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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
EZJ	easyJet Plc	HSBC	Buy	Buy	1300	1450
RBS	Royal Bank of Scotland Group Plc	JP Morgan Cazenove	Neutral	Overweight		
WIZZ	Wizz Air Holdings Plc	HSBC	Hold	Hold	3100	3250
Downgrades						
BVIC	Britvic Plc	JP Morgan Cazenove	Overweight	Neutral		
CEY	Centamin Plc	Goldman Sachs	Buy	Neutral		
INTU	Intu Properties Plc	HSBC	Hold	Reduce		
Initiate/Reiterate						
PHNX	Phoenix Group Holdings	Peel Hunt		Reduce		605
PMO	Premier Oil Plc	RBC Capital Markets	Top pick	Top pick	125	125
PRU	Prudential Plc	Citigroup	Buy	Buy	1826	1826
RIO	Rio Tinto Plc	RBC Capital Markets	Underperform	Underperform	3700	3700

Key UK Corporate Snapshots Today

Amphion Innovations Plc (AMP.L)	Announced that further to the sale of its total holding of 15.97 million shares in Polarean Imaging Plc (Polarean) which was announced on 11 October 2019, the lender of the facility has subsequently confirmed to the company that the total net proceeds arising from the sale were \$2.6 million. The lender has also confirmed that in accordance with the terms of the facility, substantially all of the net sale proceeds were applied by the lender to repayment of the facility and following the sale, the loan facility has been settled and there are no outstanding obligations to the lender.
APQ Global Limited (APQ.L)	Announced its quarterly update to the end of September 2019. The Board has declared a dividend of 1.5p per share in respect of the quarter to 30 September 2019. Separately, the company has issued a total of 26,578 ordinary shares of no par value in the capital of the company to employees as part of the 2018 management share-based compensation scheme, including Bart Turtelboom, Chief Executive Officer and a Director of the company, who has received 23,366 Ordinary Shares.
Augean Plc (AUG.L)	Announced that the company has acquired an option to purchase approximately 90 acres of land adjacent to its existing East Northants Resource Management Facility landfill site near Peterborough. With appropriate planning and permitting consent, the extension that has been optioned would prolong the life of the ENRMF site until the mid-2040s.
Auto Trader Group Plc (AUTO.L)	Announced the appointment of Sigga Sigurdardottir as an Independent Non-Executive Director to its Board, with effect from 1st November 2019. Sigga will also join the Audit, Remuneration and Nomination Committees. Following Sigga's appointment, the board comprises four independent non-executive directors, three executive directors and a non-executive chairman, and representation of women on the Board increases to 50%.
Avast Plc (AVST.L)	Announced, in its trading update for the third quarter ended 30 September 2019, that adjusted revenue rose by 9.0% excluding FX, Discontinued Business and the sale of Managed Workplace, and 7.3% in actual rates, to \$218.3 million. For the year to date, adjusted revenue rose by 9.1% excluding FX, Discontinued Business and the sale of Managed Workplace, and 7.9% in actual rates, to \$640.1 million. As expected, Adjusted Billings growth in the third quarter was similar to the 9.0% Adjusted Revenue growth, and consequently was above adjusted revenue growth for the year to date. At 30 September 2019, net debt / LTM Adjusted EBITDA per the banking covenant was 1.9x and net debt / Adjusted Cash EBITDA was 1.8x5. Alongside continued strong organic cash flow, proceeds from the strategic partnership transaction with Ascential helped accelerate the programme of deleveraging.

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Columbus Energy Resources Plc (CERP.L)	Announced an updated company presentation providing details on the Saffron Prospect and the South West Peninsula, and now includes details of the Weg Naar Zee Block onshore Suriname which was announced by the company on 4 October 2019. The presentation also shows the various catalysts for growth which the company will be progressing over the next 15 months and beyond.
Dechra Pharmaceuticals Plc (DPH.L)	Announced an update prior to the Annual General Meeting (AGM), that the board remains confident about the company's prospects for the current financial year. Work continues to resolve the supply issues previously highlighted with many of these having now been mitigated.
easyHotel Plc (EZH.L)	Announced, in its trading update for the financial year ended 30 September 2019, that despite the ongoing political and economic uncertainty facing the UK, the Group's owned hotels have continued to outperform the UK Hotel Market on a like-for-like basis. Total system sales advanced 28% to £47.8 million from £37.3 million in the last year, while revenue jumped 56% to £17.6 million from £11.3 million. Owned hotels like-for-like RevPar grew 7.7%, while franchise like-for-like RevPar fell 1.6%. The Board anticipates that Group adjusted EBITDA will closer to £4.6 million for the year ended 30 September 2019.
Evrax Plc (EVR.L)	Announced that it will be hosting its annual Capital Markets Day at 9:00 am in London today. The Capital Markets Day will feature presentations by Evrax executives, including Sir Michael Peat (Senior Independent Non-Executive Director), Alexander Frolov (CEO), Alexey Ivanov (Senior Vice-President, Commerce and Business development), Nikolay Ivanov (CFO) and Artem Natrusov (Vice-President, Information Technologies).
GAN Plc (GAN.L)	Announced that it has updated the market following the publication on October 17, 2019, by the Pennsylvania Gaming Control Board (PGCB) of Internet gaming and Internet sports betting financial information for the calendar month of September 2019 in Pennsylvania. Internet Gaming Win was \$6.0 million in September, compared to \$4.0 million in the prior sequential month, reflecting an increase of 48.2%. Total Internet Sports Wagering Handle was approximately \$153.6 million for the month of September, compared to \$83.2 million for the month of August, \$39.0 million for the month of July and \$19.3 million for the month of June. Internet Sports Wagering Gross Revenues (after payouts) for the month of September were \$13.4 million, compared to \$6.3 million for the month of August, \$2.9 million for the month of July and \$1.4 million for the month of June.
InterContinental Hotels Group Plc (IHG.L)	Announced, in its 2019 third quarter trading update, that group RevPAR was down 0.8%, impacted by tougher trading conditions in the US and China, and ongoing unrest in the Hong Kong SAR. Net system size edged up 4.7% year on year to 865k rooms (5,795 hotels), impacted by the later phasing of openings compared to Q3 2018, when 19k rooms opened. The group remains on track to exceed 5% net system size growth in full year 2019.
Itaconix Plc (ITX.L)	Announced, in an update on trading for the year ending 31 December 2019, that revenues for the first three quarters of 2019 ended 30 September 2019 reached £0.7 million, representing a 78% increase over revenues for the first three quarters of 2018 and matching full-year 2018 revenues of £0.7 million. This growth demonstrates the value of the company's products in detergents, personal care, and odour control. The Board expects second half revenues will exceed the first half of 2019. However, as a result of delays in certain customer projects, the Board believes that full-year revenues will be below current market expectations, but still represent a very significant increase over 2018 revenues. The company continues to have a strong pipeline of active customer projects and is undertaking efforts to accelerate key revenue opportunities, particularly in water treatment and detergents.
Live Company Group Plc (LVCG.L)	Announced that the company continues to be in advanced discussions with the vendors of Bright Bricks Holdings Limited regarding the settlement of the deferred consideration of, in aggregate, £0.833 million, due today, through the issue of new ordinary shares. Any further announcements will be made as appropriate.
London Stock Exchange Group Plc (LSE.L)	Announced, in its trading update for the 3 months ended 30 September 2019, that total income was up 12.0% to £587.00 million during the period. On a nine-month year-to-date basis total income was up 9.0% to £1,727.00 million. The Group's financial position remains strong with a good level of funding flexibility in place. As at 30 September 2019, the Group had available committed facility headroom of £750.00 million having paid the interim dividend to shareholders and met other normal course payment obligations. Further, the company announced that David Warren, Group Chief Financial Officer has informed the Group of his intention to retire from the company and step down from the Board by the end of 2020.

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Announced that David Shalders will step down from the Board of TP ICAP with effect from 30 October 2019. TP ICAP will announce a replacement for David in due course but in the meantime Michael Heaney, who has been a Non-executive Director of TP ICAP and member of the Risk Committee since January 2018, will assume the Chairmanship of the Risk Committee on an interim basis with effect from 30 October 2019.

World High Life Plc (LIFE.L)

Announced that the company has acquired Love Hemp for a consideration of between £9.0 million and £10.0 million. The company has also completed a £2.0 million convertible debenture fundraising. The company will continue with its financing round and expects to close a second tranche of convertible debenture financing in the coming weeks.

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