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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
ADM	Admiral Group Plc	Deutsche Bank	Hold	Hold	2100	2140
Downgrades						
ANTO	Antofagasta Plc	Peel Hunt	Hold	Hold	940	800
ATYM	Atalaya Mining Plc	Peel Hunt	Buy	Buy	305	240
CAML	Central Asia Metals Plc	Peel Hunt	Buy	Buy	290	240
IMI	IMI Plc	Deutsche Bank	Buy	Buy	1140	940
KAZ	KAZ Minerals Plc	Peel Hunt	Buy	Buy	685	580
ROR	Rotork Plc	Deutsche Bank	Hold	Hold	280	235
RTO	Rentokil Initial Plc	Credit Suisse	Neutral	Neutral	450	360
WEIR	Weir Group Plc	Deutsche Bank	Buy	Buy	1300	950
Initiate/Reiterate						
AAL	Anglo American Plc	Deutsche Bank	Buy	Buy	2150	2150
ABDP	AB Dynamics Plc	Peel Hunt	Buy	Buy	2800	2800
ANTO	Antofagasta Plc	Deutsche Bank	Hold	Hold	760	760
AV.	Aviva Plc	Deutsche Bank	Hold	Hold	460	460
BHP	BHP Group Plc	Deutsche Bank	Buy	Buy	1450	1450
BOKU	Boku Inc	Peel Hunt	Buy	Buy	145	145
BWY	Bellway Plc	Peel Hunt	Add	Add	4330	4330
DLG	Direct Line Insurance Group Plc	Deutsche Bank	Buy	Buy	355	355
GLEN	Glencore Plc	Deutsche Bank	Buy	Buy	220	220
HL.	Hargreaves Lansdown Plc	Deutsche Bank	Hold	Hold	1725	1725
JUST	Just Group Plc	Deutsche Bank	Hold	Hold	70	70
KAZ	KAZ Minerals Plc	Deutsche Bank	Hold	Hold	410	410
LGEM	Legal & General Group Plc	Deutsche Bank	Buy	Buy	335	335
LTG	Learning Technologies Group Plc	Peel Hunt	Buy	Buy	160	160
MNG	M&G Plc	Deutsche Bank	Buy	Buy	295	295
NRR	NewRiver Retail Ltd	Liberum Capital	Buy	Buy	195	195
PHNX	Phoenix Group Holdings	Deutsche Bank	Hold	Hold	760	760
PRU	Prudential Plc	Deutsche Bank	Buy	Buy		
RSA	RSA Insurance Group Plc	Deutsche Bank	Hold	Hold	575	575
SLA	Standard Life Aberdeen Plc	Deutsche Bank	Hold	Hold	320	320
SOLG	Solomon Gold Plc	Peel Hunt	Buy	Buy	70	70
STJ	St James's Place Plc	Deutsche Bank	Hold	Hold	1140	1140

Key UK Corporate Snapshots Today

1Spatial Plc (SPA.L)

Announced, in its trading update, that the company expects to report revenue and adjusted EBITDA for the year ended 31 January 2020 in-line with consensus expectations, with revenues of no less than £23.00 million and adjusted EBITDA of at least £3.00 million. Revenues include recurring software revenues of £9.50 million. Also, the company was Free Cash Flow positive in 2H19, with a gross cash balance at 31 January 2020 of £5.10 million, notwithstanding some delay in cash collection at year

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end, and exceptional cash outgoings of £1.00 million relating to the acquisition and integration of Geomap-Imagis.

Aeorema Communications Plc (AEO.L)

Announced, in its unaudited results for the six months ended 31 December 2019, that revenues rose to £2.91 million from £2.00 million recorded in the same period a year ago. Loss after tax narrowed to £0.06 million from £0.11 million. During the interim period a dividend of 1p (2018: 0.75p) per share was declared to holders of the company's ordinary shares in respect of the full year ended 30 June 2019.

Aggreko Plc (AGK.L)

Announced, in its Covid-19 update, that while it has not closed offices or depots around the world, it is supporting an increasing number of people in working from home. As at the end of February the company had immediately available liquidity of £606 million, comprising £66 million of available cash, £458 million of undrawn committed facilities arranged on a bilateral basis with eight international banks and £82 million of undrawn uncommitted facilities.

Altitude Group Plc (ALT.L)

Announced, in its trading update for the 12-month period to 31 December 2019, that the company was on target to achieve market expectations for the 15-month period to 31 March 2020. The group continued to grow the revenue base of the AIM Smarter business in the United States by focusing on engagement with, and service provision to, both sides of the AIM Smarter marketplace. This resulted in US revenue for the Period growing to \$7.1 million, representing a 11-fold increase versus 2018. The fourth quarter represents just the third full quarter of revenue since the acquisition of AIM and delivered in line with management expectations. Group revenue for the Period was £11.3 million compared to £6.6 million in the same period last year (these figures include revenue of £3.8 million (2018 £3.7 million) attributable to AdProducts which, as announced on 18 March 2020, is currently in a sale process which is subject to shareholder approval). Meanwhile, Non-executive Chairman, Peter Hallett would step down from his position with immediate effect.

Amryt Pharma Plc (AMYT.L)

Announced, in its market update, that the company reported combined revenues of \$154.1 million, compared with \$136.3 million for the year ended December 31, 2018, representing a growth rate of 13.1%. The significant growth in metreleptin was driven by the ongoing rollout of Myalepta in Europe following the approval of the product by the European Medicines Agency. The impact of COVID-19 to date on company's business has been minimized and this is a result of deploying contingency plans already in place for a variety of scenarios and challenges which may occur.

Associated British Foods Plc (ABF.L)

Announced that Primark stores representing 20% of selling space and 30% of sales were closed as at 16 March 2020. Since then and following the closure on Sunday of all stores in the UK which represented 41% of sales, all 376 stores in 12 countries are now closed until further notice. This represents a loss of some £650 million of net sales per month.

Bacanora Lithium Plc (BCN.L)

Announced an update on activities at its Sonora Lithium Project in Mexico ("Sonora" or the "Project") following the outbreak of Covid-19. Whilst Covid-19 has affected Bacanora and its partners, the Company continues to progress all its workstreams, in particular the completion of the Project engineering work. The timetable for this engineering work has however been impacted by delays in Asia and North America due to the ongoing government restrictions. Completion is now scheduled for Q3, 2020. Nonetheless, Bacanora has a strong cash position of US\$47 million and is well positioned to withstand the continued effects of Covid-19. Ganfeng Lithium ("Ganfeng"), like all Chinese companies, was severely impacted by the travel restrictions imposed by the Chinese Government to slow the spread of Covid-19 during February and early March. Although these restrictions are now being lifted, the return to work has been slow. Ganfeng's main lithium processing plant at Xinyu is resuming operations and lithium production is building up. As a result of this return to work, the Ganfeng test plant and project team have also resumed work on the Sonora flow sheet optimisation and process engineering. Whilst some weeks of engineering have been lost, completion of engineering and equipment selection is now scheduled for Q3, 2020. Subsequently, Ganfeng will provide Bacanora with an Engineering, Procurement and Construction ("EPC") style engineering proposal for the production of downstream battery grade lithium products from the Sonora lithium plant. This schedule remains under regular review in relation to the ongoing Covid-19 situation and shareholders will be updated regularly as the engineering process develops. In conjunction with GRES and Ganfeng, Bacanora is updating its engineering and contracts schedules, with a goal of being able to complete financing for the Project and commence construction before the end of 2020.

Bonhill Group Plc (BONH.L)

Announced an update on the impact of the COVID-19 virus, that at the end of 2019, approximately 40% of the company's revenue was derived from events activity across our four key geographies. The company started 2020 well with particularly strong forward bookings in the U.K. and U.S. following the decisive U.K. General Election result, greater clarity on Brexit and the well-publicised issues in U.K.

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fund management caused by a high-profile fund failure. The COVID-19 crisis began in Asia at the start of the company's financial year and its impact is only now being fully felt across the company's other three key geographies. It is too early to judge its impact on FY20 with any degree of certainty. As a result, it is no longer possible for the Board to provide financial guidance for FY20.

Breedon Group Plc (BREE.L)	Announced that it has noted announcement by its associate company BEAR Scotland Limited and confirmed by Transport Scotland as the Operating Company for the new Network Management Contract to manage and maintain Scotland's South East Trunk Road Unit, an eight-year contract with an option to extend for up to a further four years estimated to be worth up to £720 million.
Britvic Plc (BVIC.L)	Announced an update on the impact of the Coronavirus (COVID-19). The welfare of its people remains paramount. Where possible their people are working from home, and where this is not possible in its supply chain and transactional services teams, it is doing its utmost to distance and protect its employees. Prior to the recent developments, trading in the quarter was broadly in line with our expectations. The recently announced closure of on trade outlets and restrictions in people movement in each of its markets will however significantly affect consumption both in outlet and on the go. The board therefore anticipates a material impact to the company's revenue and earnings in 2020. Britvic starts from a strong financial position, as a highly cash generative business with a robust balance sheet. Net Debt to EBITDA at the end of FY19 was 2.1x.
Byotrol Plc (BYOT.L)	Announced, in its trading update, that the company has seen a very substantial increase in demand for the full range of its infection prevention and control technologies over the last seven weeks, following broad recognition of the COVID-19 outbreak in Europe. Firm orders currently sit at £1.70 million for deliveries to end of June, with many more orders still being processed. Historically, its order book at this time of the year has been around £0.35 million. Moreover, the company announced a collaboration a fellow infection prevention and control specialists Tristel Plc.
Cora Gold Limited (CORA.L)	Announced final drilling results from its 4Q19 programme at its Sanankoro Gold Project in the Yanfolila Gold Belt, Southern Mali. At Zone A of the project, the expected gold zone was intersected in both holes at vertical depths of about 120m in sulphide and at Zone B, gold zones were intercepted between currently defined resources demonstrating continuity of mineralisation over a length of some 1,500m.
CPP Group Plc (CPP.L)	Announced that, at the request of the Financial Conduct Authority (FCA), the publication of its preliminary results will be delayed pending further advice.
Creo Medical Group Plc (CREO.L)	Announced that it has received 510(k) clearance from the US Food & Drug Administration ('FDA') for its HS1 Haemostasis device ('HS1'). The HS1 will be used with Creo's CROMA Advanced Energy Platform ('CROMA') and alongside the already FDA-cleared Speedboat device. This news represents a significant milestone for the Company, being the first of a number of expected regulatory clearances which will bring a suite of devices to the flexible endoscopy markets in the EU and USA. This is the second device to gain FDA regulatory clearance within Creo's wider portfolio of flexible endoscopy devices for the gastrointestinal ('GI') and pulmonary markets. Separate to the development of its core suite of technologies, Creo is exploring opportunities to make available its small but well-qualified team of medical technology and clinical experts to assist immediately in various coordinated national initiatives to support the NHS in its management of the COVID-19 outbreak.
CyanConnode Holdings Plc (CYAN.L)	Announced a follow-on order for the Metropolitan Electricity Authority (MEA) in Thailand, which is for an additional 206,735 Omnimesh perpetual software licenses and relates to the Thailand order announced on 30 December 2019. Under the contract, a payment of approximately \$206,000 is due at the time of order.
Directa Plus Plc (DCTA.L)	Announced that it notes the announcement by the Italian Government to close down all productive activity that is not "strictly necessary, crucial, indispensable, to guarantee us essential goods and services. The company is classified as a chemical company in Italy and as such is exempt from any restrictions and will continue to operate its core business. The company continues to actively support the Italian authorities, at both local and national level, in their struggle to combat the Covid-19 emergency by making available its technologies. Its graphene is non-toxic and its bacteriostatic properties could be used in the production of medical devices such as masks, gloves and gowns to ensure better prevention properties for the spread of the virus.
Draper Esprit Plc (GROW.L)	Announced an update on the impact of the COVID-19 virus, that the company has increased its dialogue with portfolio companies and continues to provide them with operational support and advice, particularly in relation to accessing various elements of the Government's financial assistance packages. It is actively modelling the potential impact of COVID-19 on its portfolio and although it

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anticipates a period of trading slowdown it remains very positive about the long term areas of growth in the markets companies address such as artificial intelligence, cloud computing for remote working and digital health.

Electrocomponents Plc (ECM.L)

Announced, in its trading update, that up to and including the week ended 15 March 2020, the Group saw limited impact from COVID-19 on levels of customer demand. Group like-for-like revenue growth in the 11-week period ended 15 March was approximately 4%. All three regions saw positive like-for-like revenue growth across the period, with EMEA up 3%, Americas up 3% and Asia Pacific strongly up 11%. While the board currently expects to deliver adjusted PBT for the year ending 31 March 2020 around the bottom end of current market consensus range, it remains a rapidly evolving situation. It remains too early to assess the impact that the unfolding COVID-19 situation will have on trading in the year ending 31 March 2021. At 30 September 2019, net debt to adjusted EBITDA was 0.9 times and adjusted EBITA to interest was over 40 times. The group's strong financial position, coupled with our differentiated online business model, global distribution network and strong supplier relationships, means that the company remains well positioned to weather the present crisis and to continue driving growth and market share gains over the medium term.

e-Therapeutics Plc (ETX.L)

Announced that it has a technology platform that is capable of being deployed to carry out rapid in silico phenotypic screening. Moreover, it has successfully leveraged this to find active compounds capable of protecting human cells in influenza. These compounds work through their impact on the networks of interacting proteins underlying the host cell processes on which the virus depends for its life cycle. Further the company believes that the same strategies employed in our work on influenza could be used to identify combinations of compounds with useful activity against Sars-CoV-2, the virus which causes Covid-19.

Europa Metals Limited (EUZ.L)

Announced that the company is prioritising the health and safety of its global workforce, further to the advice and guidance of national and international health authorities. All Group employees are working remotely apart from a skeleton staff at Europa Iberia's site office in Ponferrada, Spain and no individuals within, or directly associated with, the Group have been diagnosed with coronavirus (COVID-19) to date.

FireAngel Safety Technology Group Plc (FA..L)

Announced, in its results for the year ended 31 December 2019, that revenues rose to £45.5 million from £37.5 million recorded in the same period last year. Loss after tax widened to £9.4 million from £4.5 million. Separately, announced a proposed open offer and placing to raise approximately £6.1 million to strengthen the company's balance sheet and to deploy and support its connected homes technology.

Fulham Shore Plc (FUL.L)

Announced, in its trading update, that the company was on target to meet or slightly exceed market expectations for the current financial year. Due to decelerating trading in February and March from the impact of Covid-19, we now anticipate that we will marginally undershoot those expectations. Meanwhile, majority of our Franco Manca and The Real Greek restaurants were closed temporarily while some of the sites remained open, continuing to serve our customers through our delivery, take away and click and collect services.

Gfinity Plc (GFIN.L)

Announced that the company has been selected to deliver the new F1 Esports Virtual Grand Prix series. The F1 Esports Series has been created to enable fans to continue watching Formula 1 races virtually, in light of the ongoing COVID-19 situation that has impacted the live Grand Prix events. The company worked closely with Formula 1 on the conception of the F1 Esports Virtual Grand Prix series and will now oversee the delivery of the tournament, tournament operations and broadcast production. The F1 Virtual Grand Prix will be played every weekend in place of a postponed Grand Prix.

Greencoat Renewables Plc (GRP.L)

Announced an agreement to acquire a portfolio of operating wind assets in France from John Laing Group for a total consideration of €30.30 million. The portfolio of three windfarms come with 16-year long term fixed rate project finance and have an overall net enterprise value of €95.00 million. Following the acquisition, Greencoat Renewables' total installed capacity base will increase to 528.1MW.

Hyve Group Plc (HYVE.L)

Announced that it continues to take decisive and rapid management actions to mitigate the potential impact to its business due to the current coronavirus outbreak. The Group is closely following and regularly monitoring the advice from the World Health Organization as well as regional and local government advice and continues to assess the situation carefully. Due to the various restrictions that have been, or are likely to be, put in place by governments in many of its respective markets, it is activating a large-scale postponement plan per region. This is larger than had been anticipated at the time of its 5 March coronavirus update. Should the situation deteriorate, further events will need to be moved. The Group has been in regular contact with venue providers and key customers and will

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continue to postpone to another date in the current financial year where possible.

Igas Energy Plc (IGAS.L)	Announces that, at the request of the Financial Conduct Authority (FCA), to observe a moratorium on the publication of preliminary financial statements for at least two weeks, the publication of its final results will be delayed pending further advice.
International Public Partnerships Limited (INPP.L)	Announced that its Investment Adviser, Amber Infrastructure Group and its asset management team are fully resourced and are actively managing portfolio performance. During this time of uncertainty, the team has been working to continue to provide clients with the support they need while ensuring the health and safety of the staff. The company's balance sheet is well positioned. In addition, debt at the level of the company's underlying assets is bespoke to each asset but is non-recourse to the company and typically either fixed-rate debt which fully amortises over the asset life without refinancing risk, or where refinancings are required, there are regulatory or other mechanisms designed to compensate for changes in the market cost of debt.
Iomart Group Plc (IOM.L)	Announced the appointment to the Board of Reece Donovan, as Chief Operating Officer, effective from 30 March 2020.
ITV Plc (ITV.L)	Announced that it continues to closely monitor the evolving COVID-19 (coronavirus) situation and its impact on the business. The company's priority remains to protect its people and will continue to follow all government guidelines. The recent restrictions on working practices are now having a significant impact on ITV Studios' ability to film productions. It has had to pause a significant number of productions in the UK and internationally, which we are doing in a systematic manner to ensure that it is well placed to resume production as soon as it is able to and to minimise the costs of disruption. It is implementing contingency plans to enable it to continue to produce as many programmes as possible, particularly its news output and live productions.
IWG Plc (IWG.L)	Announced that under the present circumstances, the Board of the company has taken the prudent and precautionary decision to not pay the final dividend of 4.80p per share previously declared with the Group's 2019 full year results. Consequently, the resolution in respect of the 2019 final dividend will not be proposed at the AGM scheduled to be held on 12 May 2020. The Group's dividend policy will be kept under review.
John Laing Group Plc (JLG.L)	Announced that it has entered into purchase and sale agreement for its French wind portfolio, which consists of assets Pasily, Sommette and St Martin, with a total capacity of in excess of 50MW respectively.
JPMorgan American IT Plc (JAM.L)	Announced that the Board has taken the decision to delay the release of the company's Audited Annual Report & Financial Statements for its year ended 31 December 2019, which were due to be released on Wednesday, 25 March 2020.
Metal Tiger Plc (MTA.L)	Announced that, further to its announcements of 10 and 11 February 2020, regarding the company's participation in a conditional A\$10.00 million share placement by ASX-listed, Southern Gold Limited, Southern Gold has withdrawn the placement owing to market conditions. Southern Gold has instead offered an alternative opportunity for a subscription of, in aggregate, 40,000,000 Southern Gold shares at 10.00c per share, to raise A\$4.00 million before costs, to be settled in two tranches. Metal Tiger has participated in the Revised Fundraise through a subscription for, in aggregate, 22,000,000 shares at a total cost of A\$2.20 million.
NewRiver REIT Plc (NRR.L)	Announced that has closed all its sites with immediate effect. The company has already undertaken extensive scenario testing, factoring in the loss of income from its pub portfolio, which confirms that NewRiver has significant covenant headroom and a capital structure that is well placed to absorb a prolonged period of uncertainty. Moreover, the company assumes there is a significant reduction in retail portfolio income for the next 12 months.
Orchard Funding Group Plc (ORCH.L)	Announced, in its unaudited results for the six months ended 31 January 2020, that revenues rose to £2.9 million from £2.8 million recorded in the same period a year ago. Profit after tax narrowed to £0.8 million from £1.0 million. The board is again recommending an interim dividend of 1p per share (31 January 2019: 1p).
Pantheon International Plc (PIN.L)	Announced in its performance update for nine month ending 29 February 2020, that NAV per share rose to 2,906.7p, an increase of 138.0p (+5.0%) from the NAV per share as at 31 January 2020. Meanwhile, the company has made two new investments during the month amounting to £5.4 million of new commitments. This included a £2.7 million co-investment, alongside Insight Venture Partners, in Armis, a cloud-based Internet-of-Things cyber security provider.

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Pearson Plc (PSON.L)

Announced, in its trading update, that trading to the end of February was in line with its expectations. Since then, as a result of COVID-19, it is seeing three major trends in its businesses. Uncertainty in businesses that rely on learners and staff being able to access physical sites, such as Pearson VUE, the Pearson Test of English, US Student Assessments, Higher Education institutions in South Africa and, to a lesser extent, UK qualifications, which will have a negative impact on its profits. A significant uplift in the use of its digital products and services, as it we enable its existing courseware and assessment customers to migrate quickly to online learning and testing. Rapidly growing interest in its Global Online Learning businesses, focused initially on its virtual school offerings, but expected also to include fully online university programmes. As a result of the outbreak, the majority of Pearson VUE test centres are closed from now until the middle of April. It is evaluating local regulations around re-opening sites to address essential testing services such as for health care workers. It is estimated that the financial impact of these closures will be to reduce 2020 operating profit by approximately £25 million to £35 million.

Pershing Square Holdings Limited (PSH.L)

Announced that William Scott has informed the Board of his decision to retire as a Non-Executive Director of the company due to the increased demands of his other directorships. His retirement from the Board will take effect as of the upcoming Annual General Meeting of Shareholders.

Petro Matad Limited (MATD.L)

Announced an operational update on its activities in Mongolia, that following the success of the 2019 Block XX drilling campaign which resulted in the discovery of oil in the Gazelle 1 and Heron 1 wells, as well as Heron 1 delivering one of the highest flow rates ever recorded in Mongolia, the company is now focused on securing the Exploitation Licence, required under the Production Sharing Contract (PSC), to enter into the development phase on Block XX. As part of the Reserves Reporting preparations, the company commissioned Leap Energy to prepare a CPR for the northern part of Block XX where the company's discoveries are located.

Royal Dutch Shell Plc (RDSA.L)

Announced that the company is taking decisive action to reinforce the financial strength and resilience of its business so that it is well-positioned for the eventual economic recovery. Together, these initiatives are expected to contribute \$8 billion and \$9 billion of free cash flow on a pre-tax basis. The company is still committed to its divestment programme of more than \$10 billion of assets in 2019-20 but timing depends on market conditions. The company has decided not to continue with the next tranche of the share buyback programme following the completion of the current share buyback tranche.

Stagecoach Group Plc (SGC.L)

Announced, in its trading update, that having been on course to deliver expected adjusted earnings per share for the year ending 2 May 2020, the quickly developing COVID-19 situation means the company no longer expects to achieve previous expectation. Whilst the board continue to monitor the situation closely, it is too early to predict reliably the effect on profit. It has taken decisive action, and has contractual protections in place, to help the business withstand this more challenging period. The company has over £290 million of available cash and undrawn, committed bank facilities to underpin the continuity of the business. The management has taken decisive action to reduce cost base, reduce capital expenditure and reduce the effect of the revenue downturn on our cash flow. Given the uncertainties caused by the impact of COVID-19, the company currently considers it unlikely to propose any further dividends in respect of the year ending 2 May 2020. The company plans to announce its 2019/20 preliminary results on 24 June 2020.

Syncona Limited (SYNC.L)

Announced an update on its business following the outbreak of the COVID-19 pandemic. The company anticipates at least three months delay to trials across a number of clinical programmes in its portfolio. The company continues to monitor the situation closely and will keep the market updated as it gains further visibility on external developments. It does not currently anticipate that these delays will have any impact to the reported valuations of our privately held companies.

Time Out Group Plc (TMO.L)

Announced, in its trading update, that it will not release its preliminary results for the year ended 31 December 2019 as scheduled. The company reported gross revenue increasing by 58% to £77.1 million and net revenue by 30% to £63.3 million. Group operating loss declined by 18% to £13.4 million. The Group's global brand audience increased by 18% to a monthly average of 63.2 million, primarily driven by growth in social media channels.

Tristel Plc (TSTL.L)

Announced that it has entered into a know-how licence and commercial collaboration with Byotrol. The agreement relates to the joint development of a biocidal formulation and Byotrol's development of two additional biocidal products and formulations that will be supplied and licensed to Tristel.

Tungsten Corporation Plc (TUNG.L)

Announced an update in light of the rapidly changing situation regarding COVID-19. Trading remains in line with the guidance outlined in the Q3 Trading Update, issued on 25 February 2020, for the financial year ending April 2020. It continues to progress new client and partner contracts and are in

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the final stages of a number of such discussions. The board remain confident that as the company nears the completion of this year of transformation, it remains well positioned for future growth next year. In considering the impact of the ongoing COVID-19 pandemic the Board believes that the company is well placed to navigate through the disruption, due to over 90% of current revenues being recurring and under multi-year contracts through our subscription based model. It continues to manage cashflow and receivables closely. As at 10 March 2020 it had approximately £2.2 million net cash. The Board believes this represents a positive and significant development for Tungsten, albeit that certain buyers may in time suffer from a temporary reduction in invoice volumes as a result of supply chain disruption.

Watches of Switzerland Group Plc (WOSG.L)

Announced, in its business update in light of the ongoing and rapidly evolving situation regarding COVID-19, that for the 7 weeks to 15 March 2020, group revenue increased ahead of expectations, up 16.8% relative to the prior year and Like-for-Like sales increased 12.0% relative to the prior year. As a result of the COVID-19 outbreak, during this period, the company's travel and tourism business were adversely impacted by reduced footfall. This impacted the trading in stores located within the airports, in London, and in Las Vegas. It has taken steps to eliminate discretionary expenditure, reduce working capital and where possible, delay capital projects.

Yellow Cake Plc (YCA.L)

Announced that it is mindful of the huge impact COVID-19 is having on relatives, friends and colleagues around the world and would like to express its thanks to all those who are working to keep us safe and well. It wishes to reassure the company's shareholders that it is currently unaffected by COVID-19 both operationally and financially and notes that the uranium price has remained resilient. Given its focus on maintaining a minimal cost base, its executive team are already home-based and it has no physical operations. It also benefits from an extremely strong capital position. It has sufficient working capital for at least two years before the need to raise any additional funds and it has no debt or hedges on the balance sheet.

Zoo Digital Group Plc (ZOO.L)

Announced its trading update in respect of the year ending 31 March 2020. Group revenue for the year is expected to be approximately \$30 million, representing an increase of around 4% over the prior year and with H2 revenues up at least 12% over the first half. Localisation and digital packaging revenues are expected to grow by around 10% to \$27 million. The company has successfully executed its core strategy of partnering with major media companies to provide localisation and digital packaging. This resulted in the company's first appointment to deliver end-to-end services, two further engagements as a preferred vendor and the successful deployment of ZOOstudio for managing OTT localisation and digital packaging operations. These recent successes demonstrate that our software, coupled with our industry knowledge and skills, are gaining traction in the market for Over The Top (OTT) localisation and digital packaging. We have continued to invest in our capacity to deliver these services throughout the period to take advantage of a growing market opportunity.

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