

[Click here to open an account](#)

UK Broker Upgrades / Downgrades

Please contact us for more information

Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
DRX	Drax Group Plc	Macquarie	Neutral	Outperform		
HSBA	HSBC Holdings Plc	Grupo Santander	Hold	Buy		
SNR	Senior Plc	Peel Hunt	Hold	Buy		
Downgrades						
ASC	ASOS Plc	Shore Capital	Hold	Sell		
HL.	Hargreaves Lansdown Plc	Credit Suisse	Underperform	Underperform	1740	1650
MNDI	Mondi Plc	Credit Suisse	Outperform	Outperform	2000	1910
OCDO	Ocado Group Plc	JP Morgan Cazenove	Neutral	Underweight		
PAGE	Pagegroup Plc	Credit Suisse	Outperform	Outperform	575	450
SNR	Senior Plc	Peel Hunt	Buy	Buy	230	215
Initiate/Reiterate						
ASC	ASOS Plc	Credit Suisse	Outperform	Outperform	3450	3450
ASC	ASOS Plc	Peel Hunt	Hold	Hold	3000	3000
BDEV	Barratt Developments Plc	Peel Hunt	Hold	Hold	650	650
BMV	Bloomsbury Publishing Plc	Peel Hunt	Buy	Buy	300	300
BP.	BP Plc	RBC Capital Markets	Outperform	Outperform	575	575
BWY	Bellway Plc	Peel Hunt	Add	Add	2945	2945
ESNT	Essentra Plc	Peel Hunt	Buy	Buy	500	500
HFG	Hilton Food Group Ltd	Peel Hunt	Hold	Hold	960	960
MARS	Marston's Plc	Peel Hunt	Hold	Hold	125	125
MONY	Moneysupermarket.com Group Plc	Peel Hunt	Hold	Hold	350	350
NXR	Norcros Plc	Peel Hunt	Buy	Buy	260	260
RAT	Rathbone Brothers Plc	Peel Hunt	Buy	Buy	2750	2750
RPS	RPS Group Plc	Peel Hunt	Hold	Hold	140	140
RR.	Rolls-Royce Holdings Plc	Credit Suisse	Outperform	Outperform	1200	1200
RTO	Rentokil Initial Plc	Peel Hunt	Hold	Hold	381	381
SMWH	WH Smith Plc	Peel Hunt	Buy	Buy	2550	2550
TEP	Telecom Plus Plc	Peel Hunt	Buy	Buy	1540	1540
TPK	Travis Perkins Plc	Peel Hunt	Hold	Hold	1450	1450
TRI	Trifast Plc	Peel Hunt	Buy	Buy	300	300
UU.	United Utilities Group Plc	Credit Suisse	Outperform	Outperform	860	860

Key UK Corporate Snapshots Today

1Spatial Plc (SPA.L)

Announced, in its interim results for the six months ended 31 July 2019, that revenues rose to £10.86 million from £8.83 million posted in the same period preceding year. The company's loss before tax stood at £0.67 million, compared to a loss of £0.83 million reported in the previous year. The basic loss per share stood at 0.60p, compared to a loss of 1.10p reported in the previous year.

Ashmore Group Plc (ASHM.L)

Announced as update with respect to its assets under management (AuM) in respect of the quarter ended 30 September 2019, that Assets under management were broadly flat over the period, reflecting net inflows of \$2.4 billion offset by negative investment performance of \$2.3 billion. Its clients

[Click here to open an account](#)

continue to raise their allocations to Emerging Markets and the combination of additions to existing funds and new client mandates delivered broad-based flows during the period, with net inflows in every investment theme except alternatives, which was flat, and a small net outflow in multi-asset. The net flows were highest in blended debt, external debt, local currency, equities and corporate debt, with a small net inflow in the overlay / liquidity theme.

Bacanora Lithium Plc (BCN.L)

Announced an update on the Strategic Investment by leading global lithium company Ganfeng Lithium Co., Ltd. (Ganfeng or GFL). As announced on 28 June 2019, the signed Investment Agreement and Offtake Agreement, which together make up the Strategic Investment, were submitted to the relevant authorities in China for approval. Completion of the last of the relevant approvals has now been obtained and the company has now received the £21,963,740 of funds from Ganfeng in exchange for a 29.99% equity interest in the company and a 22.5% JV investment directly in the Sonora Lithium Project (Sonora). It is expected that the 57,600,364 shares in the company will be admitted to trading on or around 18 October 2019.

Beowulf Mining Plc (BEM.L)

Announced that the company has exercised its option in Vardar Minerals Limited (Vardar), investing a further £115,000 and taking the company's ownership of Vardar from 37.6% to 40.1%.

Bluejay Mining Plc (JAY.L)

Announced an update on the extensive field work programme completed at its Disko-Nuussuaq nickel-copper-cobalt-platinum group elements project (Disko or the Project) in West Greenland, that seven additional newly defined drill ready targets identified, the largest of which is twelve kilometres long and approximately two kilometres wide and total defined drill ready targets now stand at twenty-eight, up from twenty-one in 2018 as well as three new outcropping sulphide occurrences discovered in the North-Eastern part of Disko island. Moreover, the company added field work continues to demonstrate strong analogies with the world's largest nickel district, Noril'sk-Talnakh in Siberia and in negotiations with two drilling contractors regarding the most cost effective and efficient methods of drilling targets. Termination of contract with AustinBridgeport due to continued delay of eFTG survey and commenced a working collaboration with world-leading experts from The Centre for Exploration Targeting, University of Western Australia, on Ni-Cu-PGE magmatic mineralising systems ('MMS') The Geological Survey of Denmark and Greenland (GEUS) will also be partner in the programme. The geological logs obtained from historical oil holes drilled by the Greenland Government at Nuussuaq indicate references to encountering thick intersections of nickeliferous sulphides. In discussions with three significant parties about accelerating Disko development.

Cake Box Holdings Plc (CBOX.L)

Announced, in its trading update for the six months ended 30 September 2019, that the Group has continued to grow strongly during the period, both through its existing estate and the addition of new stores and expects to report revenues for the period up 6.0% to £8.80 million compared to the same period last year. Like-for-like sales in existing franchise stores grew by 6.9%. As a result, the Board is confident that the Group will meet current market expectations for the year. Further, the Group expects to report its results for the six months ended 30 September 2019 on 25 November 2019.

Caledonia Mining Corporation Plc (CMCL.L)

Announced, in its quarterly gold production from the Blanket Mine (Blanket) in Zimbabwe for the quarter ended September 30, 2019, that approximately 13,646 ounces of gold were produced during the Quarter, 7.3% above the 12,712 ounces produced in the second quarter of 2019. Gold produced for the 9 months to September 30, 2019 was 38,306 ounces, approximately 3.2% below the 39,559 ounces produced in the corresponding period of 2018. The company maintains its 2019 full year production guidance of 50,000 to 53,000 ounces and remains on track with progress towards its target of 80,000 ounces by 2022.

Cerillion Plc (CER.L)

Announced that it has won a new contract worth £2.9 million with a mobile virtual network enabler (MVNE) in South Africa. The contract supports Cerillion's existing market forecasts for the new financial year. The contract was awarded following a competitive tender process, and delivery is scheduled to begin immediately.

CLS Holdings Plc (CLI.L)

Announced that it has completed the acquisition of Pacific House in Reading, a 57,086 sq. ft (5,303 sqm) multi-let office building, for £14.9 million excluding costs. The acquisition has a net initial yield of 7.3%.

Energear Oil & Gas Plc (ENOG.L)

Announced that it has entered into a conditional Sale and Purchase Agreement (SPA) to sell Edison E&P's UK and Norwegian subsidiaries to Neptune Energy Group Holdings Limited (Neptune) for \$250 million of cash, to be adjusted for working capital (effective date 1 January 2019), with additional cash contingent consideration of up to \$30 million. The sale is contingent on the company completing its

[Click here to open an account](#)

proposal to acquire Edison E&P and is expected to close as soon as is reasonably practicable thereafter.

Ferrexpo Plc (FXPO.L)	Announced that its Board has noted recent headlines with regards to the company's CEO and majority shareholder, Kostyantín Zhevago. The Board is closely monitoring the situation and will take any actions that are needed in the interests of all shareholders and the company. Meanwhile, the Board has been informed that Mr Zhevago has not been served with any legal notice and Mr Zhevago strongly denies any allegations of wrongdoing.
Igas Energy Plc (IGAS.L)	Announced that it is moving to the execution phase for a further waterflood project, at its existing producing field at Welton in the East Midlands. Following the success of previous Welton waterflood projects the technical team identified an additional opportunity in the south of the Welton Field in the Tupton & Deep Hard Rock Reservoirs. The project involves converting a suspended production well (WC01) to a water injector to increase reservoir sweep and increase field recovery by 340 Mbbls (2C resource) with a peak incremental production rate of up to 120 bopd. The Company's estimated mid-case project economics have an IRR of over 100% and a NPV10 of £7.0 million.
Ilika Plc (IKA.L)	Announced that it has been awarded the Green Economy Classification and Mark, a new initiative launched by the London Stock Exchange Group (LSEG) identifying London-listed companies and funds that generate over 50% of total annual revenues that contribute to the global green economy. The initiative launched on Friday 11 October 2019, at the 'Sustainable Finance and Investment Summit' hosted at the London Stock Exchange, with panel discussions and presentations covering topics on sustainable economic growth creation and the future of regulation driven by climate investment risks.
Iofina Plc (IOF.L)	Announced an update to the market regarding its activities during the third quarter ("Q3" or the "Period") of 2019. During the period, the company produced 167.3 metric tonnes ("MT") of crystalline iodine from its four operating IOsorb® plants in Oklahoma. This level of production is reflective of the consistent and strong operations of Iofina's four IOsorb® plants. Iodine prices have continued to move upwards, with global supplies remaining tight and demand growing. The spot price at the end of Q3 2019 was generally above \$32/kg and the Company anticipates a further price rise in Q4 2019. Construction time is on track to be six to seven months and IO#8 is expected to contribute to H1 2020 production. Iofina's newest specialty chemical division, IofinaEX, continues to progress.
KEFI Minerals Plc (KEFI.L)	Announced that the company congratulated the Ethiopian Prime Minister, Abiy Ahmed, on being awarded the Nobel Peace Prize and this recognition of the profound and progressive advances on many fronts that have been embraced by the Federal Democratic Republic of Ethiopia. The company looks forward to the imminent commencement of the development of the Tulu Kapi Gold project with the closing of the project equity funding still expected before the end of October 2019.
Keywords Studios Plc (KWS.L)	Announced a confirmation of the completion of a new revolving credit facility, in line with the agreed terms outlined in the group's half year results announcement on 18 September 2019. Further, the company notified that the new facility is being provided by Barclays Bank plc, Citibank N.A., HSBC and Silicon Valley Bank for an initial €100 million over a three-year term, with the option to extend the facility up to €140 million and by a further two years. It replaces the existing €105 million facility. Separately, the company announced the appointment of Jon Hauck as Chief Financial Officer.
LondonMetric Property Plc (LMP.L)	Announced that it has sold an office and a distribution warehouse for a combined consideration of £11.60 million at material premiums to book value.
MTI Wireless Edge Limited (MWE.L)	Announced that the company will be attending the Mello investor conference taking place on 12 November 2019 at the Clayton Hotel Chiswick, 626 Chiswick High Road, London, W4 5RY. Moni Borovitz, Chief Executive Officer, will be exhibiting and presenting MTI's investment case. The company is scheduled to conduct a formal presentation at 12.30 p.m. on the day.
NetScientific Plc (NSCI.L)	Announced that Dr. Ilian Iliev will join the company with immediate effect as a Non-Executive Director.
Oxford Metrics Plc (OMG.L)	Announced that it has signed a contract with Imperial College London, a global top ten university, to upgrade to both its flagship Vantage solution and flexible Vero solution.
PCG Entertainment Plc (PCGE.L)	Announced that following the cessation of discussions with VOX Markets Limited (VOX) and Align Research Limited (Align), the Directors are considering the future of the company and the options available to it. After carefully considering how to maximize benefit to shareholders, the company has

[Click here to open an account](#)

agreed with VOX preferential rights for its shareholders to participate in the VOX IPO. These rights will be available to shareholders on the register at the close of business on 11 October 2019. As consideration for these rights and the payment of £1, the company has released any and all claims that it may have against VOX for withdrawing from the transaction. It has also assigned to VOX all rights to sue Align Research Limited for withdrawing from the transaction.

Proton Power Systems Plc (PPS.L)

Announced the successful inauguration of its new fuel cell stack assembly plant. With the only stack robot in Bavaria, Germany, the company will be able to increase production capacity up to at least 5,000 stack units per annum. With further moderate investment, the robotic unit will be able to produce 30,000 stack units per annum. This innovative stacking installation sets a significant signal for the company's enhanced, forward-looking technology standard in terms of climate-neutral power drive and energy solutions for mobile and stationary sectors.

Rambler Metals & Mining Plc (RMM.L)

Announced that its saleable copper production in Q3 2019 jumped 17% to 1,475 dmt from Q3 2018, its highest saleable copper production since Q4 2014. This was led by a 15% increase in mill throughput and 5% increase in copper head grade compared to the same period a year ago. Saleable gold produced in concentrate also increased by 35% relative to the same period a year ago.

Remote Monitored Systems Plc (RMS.L)

Announced that GyroMetric Systems Limited, in which RMS has a 58.0% shareholding, has reached an agreement to install digital monitoring equipment on a pilot project by Clarke Energy Limited, leading supplier of power generation equipment in the UK. Clarke Energy has decided to co-operate with GyroMetric to trial digital shaft monitoring to its generating equipment. The monitoring will employ GyroMetric's unique digital monitoring of the bearings in the generator sets, and monitoring of shaft alignment.

Renalytix AI Plc (RENX.L)

Announced the appointment of leading kidney investigator and clinician, Dr. Chirag Parikh to the board. He is the Director of the Division of Nephrology and the Ronald Peterson Professor of Medicine at the Johns Hopkins School of Medicine. He has been the recipient of numerous honours, including the 2017 Young Investigator Award from the American Society of Nephrology, in recognition of his ability to translate findings in the laboratory to the advancement of clinical outcomes.

ReNeuron Group Plc (RENE.L)

Announced that positive efficacy data were presented during the weekend at the American Academy of Ophthalmology Annual Meeting (AAO) in San Francisco from the Company's Phase 1/2a clinical trial of its hRPC stem cell therapy in retinitis pigmentosa (RP). Top-line data from this presentation were announced by the company on 2 October 2019.

Renold Plc (RNO.L)

Announced, in its trading update, that the ongoing focus on operational efficiency is helping to offset the impact of a challenging market environment and, assuming no significant further deterioration in trading conditions, the company remains on course to deliver a result for the full-year in line with the Board's expectations. Following a stable first quarter of the year, macro-economic conditions weakened during the second quarter and Group underlying¹ revenue for the period declined by 3.2% versus the same period in the prior year. On a reported basis, revenue benefited from a strengthening of the US dollar and declined by 0.7%. The underlying decline in revenue most significantly reflects a deterioration in the industrial goods sector, impacting demand from distributors and OEMs in the its key European and US industrial chain markets during the late summer period.

Rose Petroleum Plc (ROSE.L)

Announced that it has negotiated a new agreement (the "Agreement") with its joint-venture ("JV") partner on the project, Rockies Standard Oil Corporation ("RSOC"). The project continues to offer substantial scale and value and is now, in the Board's view, better positioned for development. The Agreement enables Rose to focus on a potentially highly economic core acreage position of circa 12,920 acres which contains 21 high-priority drilling targets and estimated 2C contingent recoverable resources, net to Rose, of 8.3 million barrels of oil equivalent ("mboe"). The agreement also allows Rose to reduce the overall cost of maintaining the project and, most importantly, gives the Company immediate ownership of the highest potential 12,920 lease acres, with a remaining nine year lease term on 5,240 of these acres, and a two year lease extension on the balance (subject to regulatory approval).

SCISYS Group Plc (SSY.L)

Announced that it has been selected by Shearwell Data Limited to provide IT services, project management, integration and maintenance of software in Defra's innovative Livestock Information Programme (LIP). The anticipated contract value is £2.6 million, with work starting in October 2019 continuing until 2022. The contract provides an option to extend it to 2024.

[Click here to open an account](#)

Serabi Gold Plc (SRB.L)

Announced, in the results and a review of its third quarter operational and development activities in the Tapajos region of Para State, Northern Brazil, that third quarter gold production of 10,187 ounces of gold, resulting in total production for the year to date of approximately 30,000 ounces, an eleven per cent improvement over the same period in 2018 and total ore mined for the quarter of 44,757 tonnes at 7.14 grams per tonne ("g/t") of gold as well as 45,378 tonnes of run of mine (ROM) ore were processed through the plant from the combined Palito and Sao Chico orebodies, with an average grade of 6.84 g/t of gold and 2,433 metres of horizontal development completed during the quarter. The Company anticipates full year production for 2019 will be between 40,000 and 41,000 ounces and completion of the Company's Preliminary Economic Assessment (PEA) on the Coringa Gold Project in September, demonstrating strong positive economics.

SmartSpace Software Plc (SMRT.L)

Announced the appointment of Canaccord Genuity Limited as joint broker with immediate effect, to act alongside SmartSpace's existing Nomad and broker, N+1 Singer.

System1 Group Plc (SYS1.L)

Announced, in its trading update for the six months ended 30 September 2019, that the first half of the current year (H1) saw gross profit growing modestly. Gross profit for the half year is expected to be nearly 7% above the comparable 2018/19 period (4% at constant exchange rates). Normalised H1 pre-tax profits, excluding AdRatings and share based payments, are expected to be nearly £2.4 million, 24% higher than in the comparable period. Operating costs were well controlled, benefiting from the ongoing drive to increase efficiency across the business. Excluding investment in AdRatings, operating cost growth was 3%.

Thor Mining Plc (THR.L)

Announced the commencement of the second drilling program at the Bonya tungsten deposits adjacent to its key 100%-owned Molyhil tungsten and molybdenum project, in the Northern Territory of Australia. This project is held in joint venture with Arafura Resources Limited with both parties contributing to the cost of the program in proportion to their project equity. The program will comprise in the order of 2,000 metres of drilling by Reverse Circulation method on Samarkand and White Violet deposits. The company expects that the program will be completed within three weeks of commencement with progressive provisional XRF results, followed by laboratory assay results after up to a further four weeks. Separately, it announced that the company will receive an additional 7,812,500 ordinary shares in Hawkstone Mining Limited following publication of a maiden Mineral Resource Estimate for the Big Sandy Lithium Deposit in Arizona, U.S. The company will now hold 15,234,375 ordinary shares in Hawkstone representing approximately 1.87% of the issued capital of Hawkstone.

Urban Logistics REIT Plc (SHED.L)

Announced, in its trading update following the close of its interim reporting period to 30 September 2019, that Portfolio valuation up 3.8% to £195.0 million on a like-for-like basis since 31 March 2019, unaudited EPRA NAV up 5.2% to 145.2p per share since 31 March 2019 and 100% occupancy across 38 logistics properties. Six logistics properties acquired from Connect Group Plc for £9.9 million at a net initial yield of 7.0%. The portfolio is let to Tuffnells Parcels Express on 20-year leases with fixed rental uplifts. Two logistics properties let to DHL Parcel UK in Sittingbourne and Thatcham acquired for £5.3 million at a 5.9% blended net initial yield. Logistics properties in Nuneaton, Bedford and Dunstable were sold for £18.4 million, representing a profit on cost of 61.2% and a total property return of 75.9%. These were on average 7.9% ahead of book value.

Yougene Health Plc (YGEN.L)

Announced, in its trading update for the six months to 30 September 2019, that revenues rose 98% to £7.8 million, from the £3.9 million in the corresponding period of the preceding year, and in line with management expectations. International revenues continue to show very strong momentum, with the Elucigene Diagnostics business, acquired on 26 April 2019, contributing primarily to UK and European sales growth. International revenues include the company's first U.S. sales. Organic growth, excluding contributions from the Elucigene acquisition, was 56%. The company's cash and cash equivalents as at 30 September 2019 were £4.1 million.

[Click here to open an account](#)

Risk Warning & Disclaimer

CFD and Spread betting Risk Warning

All trading involves risk. Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **76% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money. Professional clients can lose more than they deposit.

Shares Risk Warning

The value of stocks and shares, and the income from them, can fall as well as rise and you may not get back the full amount you originally invested. Past performance is not necessarily a guide to future performance.

If you are unsure about dealing in shares and other equity investments, you should contact your financial adviser as these types of investments may not be suitable for everyone.

Disclaimer

Any research has been produced by an independent third party provider. Further details can be provided on request.

Any report has been prepared using information available from public sources, which are believed to be reliable as at the date of this report. However, Guardian Stockbrokers, its employees and its independent third party provider make no representation as to the accuracy or completeness of this report. This report should therefore not be relied on as accurate or complete. The facts and opinions on this report are subject to change without notice. Guardian Stockbrokers, its employees and its independent third party provider have no obligation to modify or update this report in the event that any information on this report becomes inaccurate.

Any report is prepared for informational purpose only, with no recommendation or solicitation to buy or to sell. The background of any individual or other investor has not been considered in providing this report. Individuals and other investors should seek independent financial advice which considers their specific risks, objectives and specific constraints, and make their own informed decisions. Individuals and other investors should note that investing in shares carries a degree of risk and the value of investments can go up or down. Past performance is not a reliable indicator of future performance. Investments should be made with regard to an investor's total portfolio. Guardian Stockbrokers, its independent third party provider and its employees make no representation or guarantee with regard to any investment noted on this report, and shall therefore not be liable with regard to any loss.