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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
No recommendation						
Downgrades						
BWY	Bellway PLC	Peel Hunt	Add	Hold	2720	2720
IAG	International Consolidated Airlines Group SA	Davy	Outperform	Neutral		
Initiate/Reiterate						
DNLM	Dunelm Group Plc	Barclays		Overweight		1425

Key UK Corporate Snapshots Today

7digital Group Plc (7DIG.L)	Announced that it has signed a new contract with Triller Inc. to power the world's fastest growing social music video app with its Music Platform-as-a-Service offering. The company will provide Triller with access to its global catalogue of more than 80 million tracks by licensing its API for music sampling and full-length audio streaming.
Accsys Technologies Plc (AXS.L)	Announced acetyls, has formed a joint venture company, Accoya USA LLC. The joint venture intends to construct and operate an Accoya wood production plant to serve the North American market. The new company has been formed and a technology licence entered into so that front-end engineering and design for the proposed plant in the USA can be completed.
Admiral Group Plc (ADM.L)	Announced, in its results for the six months ended 30 June 2020, that insurance premium revenues fell to £1,063.4 million from £1,080.4 million recorded in the same period last year. Profit after tax widened to £243.0 million from £181.2 million. The diluted earnings per share stood at 82.8p up from 62.9p. An interim dividend of 91.2 pence per share (approximately £263 million) has been declared in respect of the 2020 financial year. This includes the 20.7 pence deferred 2019 special dividend.
Agronomics Limited (ANIC.L)	Announced that Anderson Whamond has retired from his position as a Non-executive director, with immediate effect.
Alien Metals Limited (UFO.L)	Announced the appointment of IBK Capital Corp to assist Alien Metals with the project level funding and joint venture process for its Donovan 2 Copper-Gold project in Mexico.
Altus Strategies Plc (ALS.L)	Announced, in an update on the company's 100% owned Agdz silver and copper project located 14km southwest of the Bou Skour copper and silver mine in the eastern Anti-Atlas of the Kingdom of Morocco, that Environmental Impact Assessment (EIA) has approved at Agdz silver and copper project. Moreover, the approval is valid for a period of five years and is renewable thereafter.
Appreciate Group Plc (APP.L)	Announced, in its final results for the financial year ended 31 March 2020, that revenues rose to £112.7 million from £110.4 million recorded in the same period last year. Profit after tax narrowed to £5.5 million from £8.9 million. The diluted earnings per share stood at 2.96p down from 4.77p.
ASOS Plc (ASC.L)	Announced a pre-close trading update. ASOS has continued to deliver a strong operational performance and year-on-year improvements in profitability this financial year as a result of a focus on trading dynamically and managing the business rigorously. Revenue growth is now expected to be between 17% and 19% with PBT in the region of £130 million-£150 million. The improvement in expectations is supported by stronger than anticipated underlying demand and the continuation of the beneficial returns profile highlighted in our last trading statement. Looking forward, the consumer and economic outlook remains uncertain and it is unclear how long the current favourable shopping behaviour will persist. We are providing updated expectations for the current year reflective of this uncertainty. However, the extent of this outperformance and any impact beyond this financial year will be driven by how customer shopping behaviour normalises.
Avast Plc (AVST.L)	Announced, in its results for the six-months ended 30 June 2020, that revenues rose to \$433.1 million from \$425.4 million recorded in the same period last year. Profit after tax narrowed to \$86.5 million

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from \$112.6 million. The diluted earnings per share stood at \$0.08 down from \$0.11. The Directors declared an interim dividend of \$4.8 cents per share that will be paid on 16 October 2020 to those shareholders who are on the register on 11 September 2020.

Balfour Beatty Plc (BBY.L)	Announced, in its interim results for the six months ended 26 June 2020, that revenues rose to £3,515.0 million from £3,397.0 million reported in the same period last year. The company's loss before tax stood at £26.0 million compared to a profit of £63.0 million reported in the previous year. The basic earnings per share stood at 3.0p compared to earnings of 6.7p in the previous year. The company's cash and cash equivalents stood at £24.0 million (2019: £50.0 million).
Boku Inc (BOKU.L)	Announced that its recently acquired subsidiary, Fortumo, has launched a direct carrier billing partnership with Myanmar mobile operator Mytel. Mytel subscribers can now pay for games, in-app content and digital services by charging purchases to their postpaid phone bill or prepaid SIM card.
Capital & Counties Properties Plc (CAPC.L)	Announced, in its interim results, that net rental income decreased to £18.2 million from £31.0 million recorded in the same period last year. Loss after tax widened to £442.7 million from £8.8 million.
Checkit Plc (CKT.L)	Announced, in its trading update for the six months to 31 July 2020, that the impact of Covid-19 continues to evolve and remains highly uncertain but has undoubtedly delayed sales progress in the period. Notwithstanding Covid-19, overall revenues achieved in the first half were 2.3% up compared to the previous year (on a normalised basis). Recurring revenues improved by 23.0% resulting from new installations and the conversion of existing annual calibration and maintenance contracts in the healthcare sector, which were acquired with Checkit UK Limited (previously Next Control Systems Limited), into subscription-based income. Recurring revenue for the six months ended 31 July 2020 accounted for approximately 36.0% of sales compared to 31.0% for the same period a year ago.
CLS Holdings Plc (CLI.L)	Announced, in its interim results for the six months ended 30 June 2018, that revenues rose to £71.1 million from £67.6 million reported in the same period last year. The company's profit before tax stood at £31.5 million compared to a profit of £84.6 million reported in the previous year. The basic earnings per share stood at 5.3p compared to earnings of 16.8p in the previous year. The company's cash and cash equivalents stood at £195.4 million (2019: £107.6 million).
Empire Metals Limited (EEE.L)	Announced that it has entered into an Option Agreement (the Option) to acquire a 75% interest in the high-grade Eclipse gold mining licence, located 55km north-east of Kalgoorlie, Western Australia (Eclipse or the Project) from Philips Exploration Pty Ltd.
Empresaria Group Plc (EMR.L)	Announced, in its unaudited interim results for the six months ended 30 June 2020, that revenues decreased to £136.1 million from £175.5 million recorded in the same period a year ago. Loss after tax stood at £1.4 million compared to a profit of £1.3 million.
Galileo Resources Plc (GLR.L)	Announced that it has approved start-up of exploration on its' 100% held property in the highly prospective Kalahari Copper Belt (KCB) in western Botswana. The interpreted geological setting beneath the Kalahari overburden for the area covered by PL40/2018 and PL39/2018 has been interpreted from the regional aeromagnetic and EM data. This area has strong similarities to the synclinal geological setting that hosts Cupric Canyon Capital's (Cupric) Zone 5 and Zone 5N deposits, situated only 25 kilometres due west. EM surveys have mainly been utilised as an exploration tool for understanding the geological setting of the various KCB stratigraphic units under the Kalahari overburden. Modelling of the conductive response from the well-established Carbonaceous Marker Horizon allows for the relatively easy interpretation of the location and drill targeting of the prospective D'kar Fm/Ngwako Pan Formation contact at depth. The initial Galileo exploration program is aimed at defining the most prospective structural setting for sulphide accumulations within PL40/2018 and PL39/2018, as well as possible direct geochemical signatures. The juxtaposition of a soil geochemical anomaly and a dome feature in the EM data represents the highest priority target for drill testing.
Grafenia plc (GRA.L)	Announced, in its final results for the year ended 31 March 2020, that its reported revenue stood at £15.6 million, compared to £16.0 million in the preceding year. Operating loss stood at £3.3 million, compared to a loss of £3.0 million. Loss after tax was £3.4 million compared to £2.8 million. The company's diluted loss per share was 3.27p, compared to a loss of 3.79p.
Hawking Plc (HNG.L)	Announced that it has entered the final stages of the process for the company's ordinary shares of 2 pence each to be admitted to the Standard Segment of the Official List and to trading on the London Stock Exchange plc's Main Market. The Company expects to complete its cancellation from the AIM market of the London Stock Exchange and admission to the Standard List on 26 August 2020.

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Helios Towers Plc (HTWS.L)	Announced that it has signed an agreement with Free Senegal - the second largest mobile operator in Senegal backed by a consortium of investors including NJJ, the founder of the Iliad S.A. group Xavier Niel's private holding company, Teyliom Group and Sofima - to acquire its passive infrastructure assets, for an upfront cash consideration of €160 million (c.\$189 million) (the "Transaction"). This represents an enterprise value of €178 million (c.\$210 million) including an estimated €18 million (c.\$21 million) of taxes and capitalised ground leases.
International Public Partnerships (INPP.L)	Announced that the company has acquired an accretive additional interest in the Bradford and Lewisham Building Schools for the Future (BSF) Projects. It will commit a further £3.6 million to acquire stakes in the six PFI project companies that own the fourteen schools providing education facilities to over 17,000 pupils across Bradford and Lewisham, UK. The investment builds on the existing commitment of over £200 million that the company has already made to develop and refurbish over 200 individual schools across the UK as part of the broader BSF programme.
Just Eat Takeaway.com N.V. (JET.L)	Announced, in its results for the six months ended 30 June, that revenues rose to €675 million from €179 million posted in the same period preceding year. The company's loss before tax stood at €26 million, compared to a loss of €23 million reported in the previous year. The basic loss per share stood at €0.45 compared to loss of €0.69 reported in the previous year. The company's cash and cash equivalents stood at €525 million (2019: €50 million).
Just Group Plc (JUST.L)	Announced that, following an extensive, industry wide recruitment process, John Hastings-Bass will join the Board as Chair and Non-Executive Director with effect from 13 August 2020. The appointment has been approved by the Prudential Regulation Authority.
M&G Plc (MNG.L)	Announced, in its results for the six months ended 30 June 2020, that revenues fell to £1.5 billion from £19.5 billion posted in the same period preceding year. The company's profit before tax stood at £1.0 billion, compared to a profit of £0.9 billion reported in the previous year. The basic earnings per share stood at 31.8p compared to earnings of 30.5p reported in the previous year. The company further stated that the board has declared an interim dividend of 6.0p per share.
Morrison Wm Supermarkets Plc (MRW.L)	Announced the appointment of Susanne Given and Lyssa McGowan as Non-Executive Directors of the company with immediate effect. From this date, Susanne and Lyssa will also be appointed to the Audit, Corporate Compliance & Responsibility, Nomination, and Remuneration Committees.
Northbridge Industrial Services Plc (NBI.L)	Announced, in its pre-close trading update in advance of its interim results announcement for the six months ended 30 June 2020, that overall trading in the six months remained resilient despite the coronavirus pandemic. Total revenue was down by just 4.8% compared with the previous year, primarily in the second quarter as the lockdowns took effect. However, revenue mix between sales and rental and Crestchic and Tasman fluctuated widely, as the various pandemic responses worked through our regional networks. The Group will give a further update on current trading and the impact of Covid-19 on the businesses as well as the outlook in the interim results announcement on 30 September.
Oncimmune Holdings Plc (ONC.L)	Announced the appointment of N+1 Singer and WG Partners as joint brokers with immediate effect. Zeus Capital will continue as the company's Nominated Adviser and Joint Broker.
Physiomics Plc (PYC.L)	Announced that Dr Jim Millen sold 597,332 ordinary shares in the company at 6.45p per share to cover the cost of his exercise of options announced on 5 August 2020.
ReNeuron Group Plc (RENE.L)	Announced changes to the non-executive membership of the Board as indicated in the company's preliminary results statement issued on 20 July 2020. John Berriman and Simon Cartmell OBE have expressed their intention not to seek re-election at the forthcoming Annual General Meeting of the company and they and Dr Claudia D'Augusta will retire with effect from the close of that meeting. Dr Tim Corn, an existing non-executive director of the company, will become Chairman of the Board and will also chair the company's Remuneration Committee. Professor Sir Chris Evans OBE will chair the Nominations & Corporate Governance Committee. Mark Evans, the chairman of Obotritia, will be appointed as a non-independent non-executive director of the company and will chair the Audit Committee.
Spirax-Sarco Engineering Plc (SPX.L)	Announced, in its half year results for period ended 30 June 2020, that revenues fell to £569.7 million from £591.2 million recorded in the same period last year. Profit after tax widened to £76.9 million from £75.6 million. The diluted earnings per share stood at 103.9p up from 102.2p. The Board has declared an interim dividend of 33.5p per ordinary share, an increase of 5%. The dividend will be paid on 6th November 2020 to shareholders on the register at the close of business on 9th October 2020.

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Announced that the loan facility provided by Wameja to HomeSend SCRL (as originally announced on 16 May 2019, the Facility Agreement) has been fully repaid in the amount of €2,497,752.25. The Facility Agreement has now expired.

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