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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
LRE	Lancashire Holdings Ltd	Peel Hunt	Hold	Hold	730	760
SVT	Severn Trent Plc	JP Morgan Cazenove	Underweight	Neutral		
Downgrades						
AVST	Avast Plc	Peel Hunt	Sell	Sell	405	322
CCH	Coca-Cola HBC AG	Citigroup	Buy	Neutral		
GSK	GlaxoSmithKline Plc	Liberum Capital	Hold	Hold	1930	1840
Initiate/Reiterate						
BLTG	Blanco Technology Group Plc	Peel Hunt	Buy	Buy	173	173
CRDA	Croda International Plc	UBS	Neutral	Neutral	5100	5100
ELM	Elementis Plc	UBS	Buy	Buy	165	165
HIK	Hikma Pharmaceuticals Plc	Peel Hunt	Hold	Hold	1990	1990
JMAT	Johnson Matthey Plc	UBS	Sell	Sell	2700	2700
KMR	Kenmare Resources Plc	Peel Hunt	Buy	Buy	425	425
SYNT	Synthomer Plc	UBS	Neutral	Neutral	315	315
TRN	Trainline Plc	Peel Hunt	Hold	Hold	430	430
VCT	Victrex Plc	UBS	Sell	Sell	2250	2250

Key UK Corporate Snapshots Today

AfriTin Mining Limited (ATM.L)

Announced, in its operational update relating to its Phase 1 Pilot Plant project at its flagship asset, the Uis Tin Mine in Namibia, that the first shipment of tin concentrate (6 tonnes grading more than 60.0% Sn metal contained) has now been delivered to Thailand Smelting and Refining Company according to the terms of the offtake agreement. Also, a second shipment of 20 tonnes of tin concentrate has been dispatched from the mine. The concentrate is trucked to the port of Walvis Bay in Namibia, then shipped to Thailand. The offtake agreement provides for an 80.0% pre-payment for each shipment upon bill of lading in Walvis Bay.

Angling Direct Plc (ANG.L)

Announced, in its pre-close trading update for the 12 months ended 31 January 2020, that it expects to report revenue for the financial period of £53.1 million, an increase of 26.5% compared with the previous year (2019: £42.0 million). The company continued to grow sales both in-store and online. In-store sales were £27.9 million, an increase of 41.3% on the prior year period and up 12.0% on a like-for-like basis. It added 10 new stores during the period, including two acquisitions, taking the total number of stores to 34. The company is pleased with the performance of the new stores, although the legacy stock that came with the acquired stores did contribute to margins being lower than the levels to which the board aspires.

B.P. Marsh & Partners Plc (BPM.L)

Announced that its investee company Nexus Underwriting Management Limited ("Nexus"), has been ranked at number 78 in The Sunday Times International Track 200 league table, which ranks Britain's 200 mid-market private companies in order of fastest growing international sales. This is a prestigious group of fast-growing companies across all sectors of UK business. Nexus has eight overseas offices across Europe, America and Asia. Nexus increased its international sales to £7.6 million for its year ended 31st December 2018, a significant increase from £3.2 million for their year ended 31st December 2016.

BHP Group Plc (BHP.L)

Announced, in its interim results for the half year ended 31 December 2019, that revenues rose to \$22.3 billion from \$20.7 billion posted in the same period preceding year. The company's profit before tax stood at \$7.8 billion, compared to a profit of \$6.8 billion reported in the previous year. The basic

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earnings per share stood at 96.3c, compared to earnings of 71.0c reported in the previous year. The board has recommended an interim dividend of 65c per share.

Blancco Technology Group Plc (BLTG.L)	<p>Announced, in its interim results for the six months ended 31 December 2019, that revenues rose to £17.4 million from £14.6 million recorded in the same period last year. Profit after tax widened to £0.6 million from £0.1 million. The diluted earnings per share stood at 1.4p up from 0.7p.</p>
Cenkos Securities Plc (CNKS.L)	<p>Announced, in its trading update for the financial year ended 31 December 2019, that subject to audit, after taking account of the non-recurring restructuring costs of approximately £1.4 million that took place in 2019, the company has been profitable for the second half of 2019 and expects to be profitable for the year ended 31 December 2019. Notwithstanding concerns around Brexit and the General Election, the latter part of the 2019 saw an improvement in revenues, with the company completing a number of significant fund-raising transactions. Separately, it announced that it has appointed Lisa Gordon, as an independent Non-Executive Director and to the position of Chairman. This appointment is subject to Financial Conduct Authority approval and will take effect once regulatory approval has been received.</p>
Crimson Tide Plc (TIDE.L)	<p>Announced a series of major contract awards with the rail sector totalling in excess of £600,000 of long term contracted revenue. Two major Network Rail managed stations in London have invested in mpro5 to not only remove the vast amount of paper from the station operations but also ensure that remedial actions raised from auditing or incidents are digitized automatically and followed through to conclusion via defined workflows. Following a highly successful first year of operation in the train presentation area, the company announced that Chiltern Railways, having experienced the value and benefits in their business have extended and expanded the subscription to cover safety, procurement, human resources, revenue protection, security and engineering departments resulting in a significant increase in monthly subscriptions.</p>
Essensys Plc (ESYS.L)	<p>Announced, in its trading update for the six months ended 31 January 2020, that group revenue for the half year was in line with management expectations at £11.4 million, an increase of 19.0% (H1 FY19: £9.6 million). Recurring revenue was £9.7 million, a 29.0% increase year on year (H1 FY19: £7.5 million), representing 85.0% of Group revenue. Annual Recurring Revenue (ARR) run rate as at 31 January 2020 was £19.7 million, an increase of 28% on January 2019 (£15.4 million). Strong growth in the Group's US business continues with half year recurring revenue increasing 52.0% to £3.8 million from £2.5 million in H1 FY19. The group closed the half year with 400 live Connect sites, an increase of 32.0% year-on-year (303 as at 31 January 2019). The group currently has an additional 40 new Connect sites contracted for delivery.</p>
FastForward Innovations Limited (FFWD.L)	<p>Announced that the company noted the announcement made by an investee company, EMMAC Life Sciences Limited, in which EMMAC announced that it has successfully exported 400 kilograms of medical cannabis to Israel, to the Bazelet Group, the largest medical cannabis company in Israel. The 400 kilograms of dried flower, the largest amount of product imported into Israel to date, was shipped from EMMAC's cultivation facility, Terra Verde, in Portugal, making EMMAC the first independent European company to export medical cannabis to Israel.</p>
Feedback Plc (FDBK.L)	<p>Announced, in its interim results for the six months to 30 November 2019, that revenues rose to £269K from £236K recorded in the same period last year. Loss after tax widened to £603K from £369K. The basic and diluted loss per share stood at 0.13p.</p>
Flutter Entertainment Plc (FLTR.L)	<p>Announced that it has received notification from the Australian Competition and Consumer Commission that its proposed combination with The Stars Group Inc. has been granted informal approval. The proposed transaction remains subject to approval by the Australian Foreign Investment Review Board as well as further international regulatory bodies.</p>
Glencore Plc (GLEN.L)	<p>Announced, in its FY19 results, that its adjusted EBITDA decreased 26.0% from the same period of the preceding year to \$11.60 billion. Adjusted EBIT stood at \$4.15 billion compared with \$9.14 billion recorded in the same period of the prior year. Separately, the company announced that it projects a c.30.0% reduction in Absolute Scope 3 emissions by 2035. This includes natural depletion of the company's oil and coal resource base over time.</p>
Grainger Plc (GRI.L)	<p>Announced that it has agreed to forward fund and acquire a 348-home PRS development from Blocwork LLP for £55.60 million. Blocwork LLP, a 50:50 joint venture between Network Rail and Bloc Group, has been setup to develop rail side sites nationally, and is the developer of the scheme. This is Grainger's first investment in the city of Nottingham, a key target city for Grainger's national build-to-</p>

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rent and PRS investment strategy, identified for its strong market fundamentals as a location with deep rental demand and strong economic growth prospects. Construction is expected to commence in 2H20 with the scheme expected to be leased and stabilised by early 2024. Grainger expects this investment to generate a gross yield on cost of over 7.0% once stabilised.

HSBC Holdings Plc (HSBA.L)

Announced, in its FY19 results, that its reported revenue stood at \$56.10 billion, compared to \$53.78 billion in the preceding year. Profit after tax was \$8.71 billion compared to \$15.03 billion. The company's diluted earnings per share was 0.30c, compared to 0.63c. The company declared a total dividend of 0.51c per share.

InterContinental Hotels Group Plc (IHG.L)

Announced, in its final results for the year ended 31 December 2019, that its reported revenue stood at \$4.6 billion, compared to \$4.3 billion in the preceding year. Operating profit stood at \$630.0 million, compared to \$582.0 million in the previous year. Profit before tax was \$542.0 million compared to \$482.0 million in the prior year. The company's basic earnings per share was 210.4c, compared to 183.7c in the prior year. Separately, the company announced that Sharon Rothstein is to be appointed as an independent Non-Executive Director of the firm. She will join the board, with effect from 1 June 2020.

ITM Power Plc (ITM.L)

Announced that £7.5 million funding has been awarded for the next phase of Gigastack, a new renewable hydrogen project, as part of the department for Business, Energy and Industrial Strategy (BEIS) Hydrogen Supply Competition. The Gigastack project, led by the company, Ørsted, Phillips 66 Limited and Element Energy, will show how renewable hydrogen derived from offshore wind can support the UK's 2050 net-zero greenhouse gas emission target. For the second phase of the project, which has now received funding from the department for BEIS, the consortium will conduct a Front-End Engineering Design study on a 100MW electrolyser system using staged installations with a nominal capacity of 20MW. As part of the second phase, the company will also install and trial both their next-generation electrolyser stack and the semi-automated manufacturing machines required for large-scale and high-volume manufacture of these new large low-cost stacks.

LXI REIT Plc (LXI.L)

Announced that it has sold a bus storage facility in Yardley Wood, near Birmingham, let to National Express Group on a long lease, to a specialist REIT for £6.8 million, reflecting a low exit yield of 4.2%, which compares favourably to the acquisition yield of 5.7% paid by the company. Separately, the company has acquired, on a sale and leaseback basis, a 679-space car park in Croydon. The property has been leased back to Q-Park Limited, with a guarantee from its parent Q-Park N.V., on a new, unbroken, 35-year lease, with annual rent reviews linked to the Retail Prices Index.

Mondi Plc (MNDI.L)

Announced that Andrew King, the Group Chief Financial Officer ("CFO") and Director of Mondi Plc, will be appointed as the Group Chief Executive Officer ("CEO") with effect from 1 April 2020. Andrew will succeed Peter Oswald who, as announced on 10 January 2020, will be stepping down as CEO and leaving Mondi Plc on 31 March 2020.

Pan African Resources Plc (PAF.L)

Announced, in its interim unaudited results for the six months ended 31 December 2019, that total gold sales increased by 13.6% to 90,602oz (2018: 79,765oz) due to an increase in production by Evander Mines. Group profit after tax increased by 125.8% to \$21.9 million (2018: \$9.7 million), due to the improved production performance at Evander Mines and the prevailing robust dollar and rand gold price. Group revenue increased by 36.2% to \$132.8 million (2018: \$97.5 million), due to an increase in gold sales by Evander Mines. Earnings per share more than doubled to \$1.14 cents per share (2018: \$0.50 cents per share). The board has not declared any dividend for this six-month period.

PetroTal Corporation (PTAL.L)

Announced, in its 2019 year-end oil reserves and operational update, that proved reserves (1P) increased by 20.0%, to 21.50 million barrels (mmbbl) from 17.90 mmbbl, proved plus probable reserves (2P) increased by 21.0% to 47.70 mmbbl from 39.40 mmbbl and proved plus probable and possible reserves (3P) increased by 8.0% to 84.80 mmbbl from 78.70 mmbbl. Net present value (before tax, discounted at 10.0%) is calculated at \$434.00 million for 1P reserves, \$1.10 billion for 2P reserves and \$1.90 billion for 3P reserves.

reach4entertainment enterprises Plc (R4E.L)

Announced, in its trading update for the year ended 31 December 2019, that group expects revenue significantly ahead of market expectations. Moreover, Sold Out, acquired in H1 2019, made significant contribution in the nine-month period since acquisition, with revenues above management's expectations. Additionally, SpotCo won 20 new shows in 2019 and has a strong 2020 pipeline.

Rio Tinto Plc (RIO.L)

Announced that it continues to progress options to secure domestically sourced power for the Oyu Tolgoi copper mine in Mongolia, which it is obliged to do by 30 June 2023 under the 2009 Investment

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Agreement (IA) between Turquoise Hill, the Government of Mongolia and the company and subsequent Power Sector Framework Agreement, signed in 2018. In compliance with these agreements, Oyu Tolgoi LLC submitted to the Government of Mongolia a Feasibility Study for the Tavan Tolgoi Power Plant (TTPP) Project, which involves building a 300 MW coal power plant. In parallel with the TTPP Project, and in consultation with the Government of Mongolia, the company is also progressing alternative options to source domestic power, including a renewable power component.

Serabi Gold Plc (SRB.L)

Announced that, in advance of the forthcoming BMO Global Metals and Mining Conference being held between 23 February and 26 February and the Prospectors & Developers Association of Canada ("PDAC") Conference being held between 1 March and 4 March, the Company has updated its corporate presentation and this is available to view on its website at www.serabigold.com <<http://www.serabigold.com>> . The company takes this opportunity to remind shareholders of its forthcoming General Meeting being held at 2:00 pm (UK time) on 26 February 2020 at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL. The meeting is being held inter alia to approve the Conditional Subscription by Greenstone Resources II LP ("Greenstone") for \$12 million Convertible Loan Notes and the Approval of a Waiver of Rule 9 of the City Code on Takeovers and Mergers ("the Waiver"). As the Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario, it is subject to applicable Canadian securities laws including Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). MI 61-101 regulates insider bids, issuer bids, business combinations and related party transaction to ensure equality of treatment among securityholders and requires minority shareholder's approval for such transactions.

Silence Therapeutics Plc (SLN.L)

Announced that its Chief Financial Officer, Dr. Rob Quinn, will present at the Cowen 40th Annual Health Care Conference in Boston.

Tekmar Group Plc (TGP.L)

Announced, in its trading update which reflects the foreseeable impact of the outbreak of the coronavirus on the group's performance in the year ending 31 March 2020, that seasonal weighting in the group's performance was in line with its expectations and that the group was firmly on track to meet market expectations for FY20. These expectations included identified sales into China in 4Q. In addition to this, some of the group's estimated cost of sales was based on pricing for components sourced from China. All of the group's projects scheduled for shipment to China have been delayed and there is little visibility as to when travel restrictions will be lifted. China accounted for circa 10.0% of its revenue forecast in FY20 and represented 20.0% of its outstanding supply-chain commitments.

Tertiary Minerals Plc (TYM.L)

Announced update on its plans to drill test the Pyramid Gold Project in Nevada, USA. In preparation for drilling at the Pyramid project the Company has received tenders from a number of drilling companies and a preferred drilling contractor has been selected. In addition, the Company has selected a consulting geologist with a background in the evaluation of epithermal gold deposits in Nevada to supervise the drilling and to log and sample drill core. The company is targeting high-grade epithermal style gold mineralisation at Pyramid and will initially seek to confirm the results of drilling carried out by Battle Mountain Exploration Company in 1989 when a single drill hole, PYR 9, drilled intersected high-grade gold mineralisation and visible gold with 1.52m grading 17.8 g/t Au from 94.5m down hole. The high grade intersection in PYR 9 at Pyramid occurs within a broader zone of low-grade mineralisation continued to the end of the hole at 115.8m where the last 1.52m sample graded 2.6 g/t Au and the last 21.4m of the hole graded an average of 1.5 g/t gold. Similar low-grade halo gold mineralisation is found at Fire Creek (open pit mineral resource 74.6mt grading 1.0 g/t). The further potential of the mineralisation associated with PYR 9 is indicated by its association with a significant gold-arsenic-mercury soil geochemical anomaly that has so far been outlined over a strike length of 650m and is open ended. The Company's mining claims cover more than 500 acres of ground.

The Renewables Infrastructure Group Limited (TRIG.L)

Announced the appointment of Tove Feld as a Non-Executive Director, with effect from 1 March 2020. This appointment has been made following a comprehensive search carried out by a third-party recruitment consultant.

TP ICAP Plc (TCAP.L)

Announced that Angela Crawford-Ingle has been appointed as Non-executive Director and a member of the company's audit, risk, and nominations and governance committees with effect from 16 March 2020.

Xpediator Plc (XPD.L)

Announced that the company confirms the appointment of Robert Ross to the board. Mr Ross does not hold any ordinary shares in the capital of the company.

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