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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						
No recommendation						
Initiate/Reiterate						
ENOG	Energear Oil & Gas PLC	Peel Hunt	Buy	Buy	950	950
SDX	SDX Energy Inc	Peel Hunt	Buy	Buy	30	30
SQZ	Serica Energy Plc	Peel Hunt	Buy	Buy	125	125

Key UK Corporate Snapshots Today

Andrews Sykes Group Plc (ASY.L)	Announced, in its preliminary results for the 12 months ended 31 December 2019, that revenues dropped to £77.2 million from £78.6 million recorded in the previous year. Profit after tax narrowed to £15.0 million from £17.0 million. The Board has decided to propose a final dividend of 10.5p per share that will be paid in June 2020.
Angle Plc (AGL.L)	Announced that the Liquid Biopsy Analysis Unit at the Health Research Institute of Santiago, Spain has published results of new work undertaken in head and neck cancer and non small cell lung cancer on the potential utility of a liquid biopsy-based strategy to assess MET alterations on circulating tumour cells (CTCs). MET alterations in cancer patients may provide a biomarker to evaluate which patients will benefit from treatment with a new class of drug called MET inhibitors. The MET-related cancer pathways can activate cell proliferation, survival, migration, motility, invasion, angiogenesis, apoptosis and epithelial-to-mesenchymal transition. Thus, the MET pathways have a fundamental bearing on the rate of growth and spread of cancer.
Angling Direct Plc (ANG.L)	Announced that the publication of its audited results for the year ended 31 January 2020 ("FY20 Results"), originally scheduled for release on 13 May 2020, will now be released on 3 June 2020. Audit of the FY20 Results is well advanced, however, due to the disruption caused by Covid-19-related remote working restrictions, it has not been possible for the Company's auditors to finalise their work. The Board has therefore decided to postpone release of the FY20 Results to provide the Company's auditors with more time to complete their processes satisfactorily. Separately, in its Covid-19 trading update, announced that the positive trends noted in the update announced on 6 April 2020, namely encouraging levels of trade across the Company's webstores in both the UK and international markets, have continued over recent weeks. Online sales in April 2020 were up 24% against the prior year, with a further acceleration of these trends experienced in May 2020 to date. Pleasingly, additional investment made last year in our French, German and Dutch websites is already generating significant growth in international sales and improved conversion rates. Cash at 30 April 2020 was £6.0 million. The Board continues to monitor the welfare of colleagues very closely and take all appropriate measures to keep them and customers safe.
Brickability Group Plc (BRCK.L)	Announced, in its trading update for the year ended 31 March 2020, that it expects to deliver revenues for the period of approximately £188 million. Moreover, group revenues were driven by both organic and inorganic growth with the group having completed four acquisitions in the first trading half and two more acquisitions in 2020. Further, as at 31 March 2020, the group had a cash position of £27 million, with overall net cash of approximately £2 million.
Condor Gold Plc (CNR.L)	Announced, in its unaudited results for the three months ended 31 March 2020, that it reported nil revenues during the period. Profit after tax stood at £1.5 million compared to a loss of £1.0 million. Basic and diluted earnings per share stood at 0.10p, compared to a loss of 0.50p.

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Flowtech Fluidpower Plc (FLO.L)	Announced that Non-Executive Director and Executive Chairman designate, Bill Wilson, will step down as a Director of the company with effect from the conclusion of the AGM on the 10 June 2020. As a result, Roger McDowell will become Non-Executive Chairman from the 1 August 2020. Roger will initially join the Board as an Independent Director following the AGM before then replacing Malcolm Diamond as Non-Executive Chairman.
Focusrite Plc (TUNE.L)	Announced, in its half year results for the six months ended 29 February 2020, that revenues rose to £49.9 million from £40.4 million recorded in the same period a year ago. Profit after tax narrowed to £2.1 million from £6.4 million. In light of the highly unusual circumstances caused by the COVID-19 virus the Board has decided to defer the declaration of a dividend until later in 2020.
Kingfisher Plc (KGF.L)	Announced, in its company update, that since the COVID-19 crisis started, its priorities have been clear - to provide support to the communities it serve, to fulfil its obligations to colleagues as a responsible employer, to its customers as a retailer of essential goods, and to protect its business for the long term. Based on government advice and learnings from the operating protocols set by Castorama in Poland and major food retailers across Europe, all reopened Kingfisher stores are operating with strict social distancing and safety measures. Trading up to 14 March continued the positive trends seen in Q4 19/20, reflecting operational improvements in France and the implementation of a new trading approach across the Group, including reintroducing trading events. In February 2020, Group LFL sales growth was +7.6%, or +2.3% excluding the leap year impact. As at 31 January 2020, the Company had cash and cash equivalents of £195 million. Kingfisher drew down on its two Revolving Credit Facilities (RCFs) totalling £775 million on 17 March 2020. The Company has sufficient liquidity headroom with its current cash balance to cover a prolonged period of reduced sales, based on the expected impact of lockdown restrictions and the gradual recovery of sales thereafter. As announced on 23 March 2020, the Company complied with the Financial Conduct Authority's (FCA) strong request to all listed companies to delay the publication of preliminary financial statements for at least two weeks. Kingfisher reaffirms its commitment to supporting communities and governments in managing the COVID-19 pandemic.
Land Securities Group Plc (LAND.L)	Announced, in its annual results for the year ended 31 March 2020, that revenues dropped to £741.0 million from £757.0 million recorded in the previous year. Loss after tax widened to £832.0 million from £119.0 million. The Board is not proposing a final dividend for the year ended 31 March 2020 (2019: 11.65p). The total dividend recommended in respect of the year ended 31 March 2020 is 23.2p per ordinary share (2019: 45.55p) resulting in a total distribution of £172 million (2019: £338 million).
Marlowe Plc (MRL.L)	Announced, in its trading statement for the financial year ended 31 March 2020 and update on COVID-19, that continued to make strong progress in the period, with substantial revenue and profit growth. Revenue for the financial year grew 44% to approximately £185 million with organic growth accelerating to 7% driven by a combination of strong new business sales, improved customer retention and successes with the Group's cross-selling strategy. The Board expects Adjusted EBITDA for the year ended 31 March 2020 (excluding the effects of the adoption of IFRS 16) to be in line with market expectations and to demonstrate good margin expansion. Following the divestment of non-core air quality activities in March, 12-month run-rate revenues are approximately £200 million. Covid-19 has resulted in some impact on operations where staff were unable to gain access to certain client sites in order to complete contracted work. However, given the non-discretionary nature of service and the key worker designation of Marlowe's field staff under UK Government guidance the company has continued to operate effectively.
McCarthy & Stone Plc (MCS.L)	Announced that Rowan Baker, Chief Financial Officer (CFO), has informed the Board of her intention to step down as CFO and as a Director of the company to become CFO of Laing O'Rourke. The Board is pleased to confirm that Martin Abell will join the business as CFO Designate on 26 May 2020, becoming CFO on 1 August 2020, following Rowan's departure.
Mirriad Advertising Plc (MIRI.L)	Announced, in its unaudited results for the year ended 31 December 2019, that revenues rose to £1.1 million from £0.4 million posted in the same period preceding year. The company's loss before tax stood at £12.2 million, compared to a loss of £14.3 million reported in the previous year. The basic loss per share stood at 8p compared to loss of 14p reported in the previous year. The company's cash and cash equivalents stood at £19 million (2018: £15 million).
Morrison (Wm.) Supermarkets Plc (MRW.L)	Announced, in its Q1 trading update, that trading during the individual weeks of Q1 was highly volatile, with stocking up, then the initial impact of lockdown and weak Easter trading, followed by a significant improvement in recent weeks. For Q1 (the 14-week period from 3 February to 10 May), Group LFL excluding fuel was up 5.7%, comprising contributions from retail of 5.1% and wholesale of 0.6%.

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Inflation during the period was broadly flat. Group LFL including fuel was down 3.9%, with fuel LFL down 39.3%, and down c.70% since lockdown, as customers are currently taking significantly fewer car journeys. Total sales were up 5.7% excluding fuel, and down 4.0% including fuel. Two new stores were opened in the period, in Amble and Bradwell.

Ncondezi Energy Limited (NCCL.L)

Announced that it has received updated "in principle" support from all loan holders (Lenders) to enter the Loan restructuring proposal with an extension on existing terms, including 12% annual interest rate and ability for Lenders to swap debt for equity in part or in full at a conversion price of 10.0p per share, a 12-month extension from the future Restructuring approval date and a right for the company to pay off the original principal amount of the Loan along with conversion of all interest into its shares on AIM at a 25% to 30% premium to the 30-day volume weighted average price.

Newmark Security Plc (NWT.L)

Announced the appointment of Terence Yap as an independent Non-Executive Director, with immediate effect.

Numis Corporation Plc (NUM.L)

Announced, in its unaudited interim results for the period ended 31 March 2020, that revenues rose to £63.1 million from £55.7 million recorded in the same period a year ago. Profit after tax widened to £6.3 million from £5.7 million. The Board has approved the payment of an interim dividend of 5.50p per share (2019: interim 5.50p per share).

Octagonal Plc (OCT.L)

Announced that GIS, the company's wholly owned trading subsidiary expects to report EBITDA of £1.65 million, on sales of £5.8 million for the year ended 31 March 2020. Although this is a 6.8% decrease in profits and 7.4% increase in sales from the previous year, these results reflect the reduction of overall profit margins reported in 2019 and additional administration cost incurred in association with the development of its subsidiaries. The impact of Covid-19 saw a decrease in event driven equity volumes, but an increase in credit trading.

Oncimmune Holdings Plc (ONC.L)

Announced that it has signed an antigen targeting collaboration to support drug development with a leading US biopharmaceutical company which is developing novel therapies based on the human immune response.

Petards Group Plc (PEG.L)

Announced that it has signed a two year Services Support Agreement with Siemens Mobility for their Desiro City Fleet Projects. The agreement with a commencement date of 1st August 2020 is for the provision of technical and software support, servicing and repairs to the company's eyeTrain systems fitted on Siemens Desiro City for Class 700 Thameslink EMU's and Class 717 Moorgate EMU's.

Polymetal International Plc (POLY.L)

Announced that it has agreed a 10-year loan of RUB5.7 billion (\$ 77 million at the current exchange rate) at 5% fixed rate with the Far East and Arctic Development Fund. The proceeds will be used to partially finance construction of the second stage of the Amursk pressure oxidation plant (POX-2) in 2020-2021. POX-2 capital expenditures until the end of 2020 are estimated at approximately \$100 million, while the total investments remaining until the end of the construction are expected to amount to \$312 million. The loan has the tenor of 10 years and repayable in equal quarterly installments from December 2023 till May 2030. POX-2 full ramp-up is scheduled for Q4 2023.

Portmeirion Group Plc (PMP.L)

Announced that it has appointed N+1 Singer as joint broker to the company with immediate effect and will work alongside the company's existing Nominated Adviser and Broker, Panmure Gordon.

Renishaw Plc (RSW.L)

Announced, in its trading update for the nine months ended 31 March 2020, that its revenues for the first three quarters of the current financial year was £389.9 million, compared to £431.1 million for the corresponding period last year. Moreover, it expects full year revenue to be in the range of approximately £490 million to £505 million. Adjusted profit before tax is now expected to be in the range of approximately £45 million to £55 million with profits in quarter four expected to benefit from ongoing reduced operating costs and a repeat of the favourable currency impact from forward contracts seen in the third quarter. The Group balance sheet remains strong with net cash balances of £94.0 million as at 31 March 2020 (30 June 2019: £106.8 million). During this period of high uncertainty, the board has focused on cash preservation with capital expenditure being significantly lower in the third quarter and with stock levels lower than at the half year. As communicated on 25 March, the board decided to cancel the 14.0p interim dividend. In light of the COVID-19 outbreak, it has now anticipated the preliminary results for the year ending 30 June 2020 will be released mid-August 2020 compared to the previously published date of 3 August 2020.

Renold Plc (RNO.L)

Announced that James (Jim) Robert Haughey has been appointed as the group Finance Director. Moreover, Jim's start date is still to be finalised and an update would be made in due course.

Serica Energy Plc (SQZ.L)

Announced that it has entered into a contract for the provision of a drilling rig for the intervention work on the Rhum-3 well on behalf of the Rhum partners. Moreover, it is expected that operations would

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commence in the 4th quarter of 2020 and last approximately 70 days.

Standard Life Aberdeen Plc (SLA.L)

Announced, in its AGM statement, that priority in response to COVID-19 is the safety and wellbeing of its colleagues, and their ability to continue to serve clients and customers. In order to do this the vast majority of its colleagues are working from home, except in countries where local guidelines allow otherwise. The teams involved with managing clients' and customers' assets, the servicing of those assets around the world, and the day to day operation of businesses, have access to the tools they need to perform their roles remotely. Estimated AUMA (Assets under management and administration) at 30 April 2020 was £490 billion, with estimated net outflows in the first four months of the year of some £24 billion. However, excluding around £25 billion that relates to withdrawals by the Lloyds Banking Group, it recorded estimated net inflows of some £1 billion.

Vast Resources Plc (VAST.L)

Announced, in its update on the market progress on metallurgical test work at its Baita Plai Polymetallic Mine "Baita Plai" in Romania, that on 5 May 2020 two sample batches of three samples each were taken from the underground working areas in the Baita Plai mine which are currently accessible and represent the first areas to be brought back into production. For each sample batch, it was attempted to obtain a copper – molybdenum sample, a high-grade copper sample, and lastly a representative polymetallic (copper, lead and zinc) sample. Upon receipt of the head assay results for the Batch 1 samples (1 – 3), it was felt that the head assay results may not be a fair representation of the expected grade ranges. As such, instructions were given to halt further test work on the Batch 1 sample, and that a second batch of samples be taken from underground and sent to Grinding Solutions. This was duly done with an instruction to minimise any possible preferential sampling. The flotation test work is to be carried out in a number of phases to produce three primary saleable concentrates, a copper concentrate, a lead concentrate and a zinc concentrate. A molybdenum concentrate is intended in the near future. Of great interest is the confirmation of the historical metallurgical results as derived from historical mine records. Specifically, for the copper concentrate, the historical recovery of copper into the copper concentrate for the period 1999 – 2009 was 85.5% with concentrate grading 28.2% copper. The higher gold and silver values reported in the head assays for sample 1 – 6 offer confirmation to the results from the underground sampling conducted in 2011 and 2012. Test work by Grinding Solutions under the guidance of Minxcon based out in South Africa is continuing with the view to providing a cost effective and efficient means of producing the three independent concentrates, copper, lead and zinc. The company is extremely pleased with the initial indications from the test work on producing the copper concentrate and so far, the grades are greater than originally forecasted. It is expected that the underground drilling currently underway will further confirm the continuation of similar grades at depth. The company looks forward to providing updates on the continuing drilling and assay results over the next 4-6 weeks.

Velocys Plc (VLS.L)

Announced that it has secured a further £1million funding for the Altolto waste-to-fuels project from British Airways PLC and Shell International Petroleum Company Limited. Further, this £1million would be payable before 30th June 2020.

Vodafone Group Plc (VOD.L)

Announced, in its preliminary results for the year ended 31 March 2020, that revenues rose to €44.9 billion from €43.6 billion posted in the same period preceding year. The company's profit before tax stood at €795 million, compared to a loss of €2,613 million reported in the previous year. The basic loss per share stood at 3.13c compared to loss of 16.25c reported in the previous year. The company's cash and cash equivalents stood at €13.2 billion (2019: €13.6 billion).

Water Intelligence Plc (WATR.L)

Announced the reacquisition of its Minneapolis, Minnesota franchise ("Minneapolis") within the Group's American Leak Detection subsidiary ("ALD"). Operationally, the Group seeks to reinforce ALD's brand leadership across the United States. ALD operates in 46 states of the United States and generates over \$125 million in sales to third parties. Its solutions are delivered by franchise locations and corporate locations operating under the same brand. Franchise reacquisitions in strategic locations facilitate the Group's ability to grow regional geographies faster through more centralized marketing and management. Operationally, the reacquisition of Minneapolis creates a corporate base in the Upper Midwest region of the United States. During 2019, the Group executed several significant municipal contracts in the Upper Midwest.

Wey Education Plc (WEY.L)

Announced, in its interim results for the six months to 29 February 2020, that revenues rose to £3.8 million from £2.7 million posted in the same period preceding year. The company's profit before tax stood at £0.2 million, compared to a loss of £0.6 million reported in the previous year. The basic earnings per share stood at 0.16p compared to loss of 0.44p reported in the previous year. The company's cash and cash equivalents stood at £6.6 million (2019: £4.9 million).

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Announced, in its interim results for the six months ended 31 March 2019, that revenues fell to £7.4 million from £9.5 million recorded in the same period last year. Profit after tax narrowed to £0.4 million from £1.2 million. The diluted earnings per share stood at 2.5p down 7.4p.

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