Broker Upgrades and Downgrades & Key UK Corporate Snapshots

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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
BREE	Breedon Aggregates Ltd	Barclays Capital	Equal weight	Equal weight	85	88
CAPD	Capital Drilling Ltd	Peel Hunt	Add	Add	74	85
HIK	Hikma Pharmaceuticals Plc	Peel Hunt	Buy	Buy	2380	2860
RIO	Rio Tinto Plc	Deutsche Bank	Buy	Buy	4900	5000
SONG	Hipgnosis Songs Fund Ltd	Liberum Capital	Buy	Buy	116	130
SPT	Spirent Communications Plc	Liberum Capital	Buy	Buy	270	310
VEC	Vectura Group Plc	Peel Hunt	Buy	Buy	114	134
WEIR	Weir Group Plc	Deutsche Bank	Hold	Hold	1000	1200
Downgrades						
FDM	FDM Group Holdings Plc	Barclays Capital	Overweight	Overweight	1070	990
HSX	Hiscox Ltd	Peel Hunt	Hold	Hold	810	765
HYVE	Hyve Group PLC	Liberum Capital	Hold	Hold	140	75
TW.	Taylor Wimpey Plc	Peel Hunt	Hold	Hold	150	140
Initiate/Reiterate						
BARC	Barclays Plc	Deutsche Bank	Buy	Buy	135	135
BREE	Breedon Aggregates Ltd	Peel Hunt	Buy	Buy	92	92
ELM	Elementis Plc	Credit Suisse	Outperform	Outperform	99	99
GOCO	Gocompare.Com Group Plc	Peel Hunt	Buy	Buy	120	120
HSTG	Hastings Group Holdings Ltd	Peel Hunt	Hold	Hold	185	185
LRE	Lancashire Holdings Ltd	Peel Hunt	Hold	Hold	705	705
MONY	Moneysupermarket.com Group Plc	RBC Capital Markets	Sector Performer	Sector Performer	290	290
RIO	Rio Tinto Plc	Barclays Capital	Underweight	Underweight	3600	3600
RST	Restore Plc	Peel Hunt	Buy	Buy	510	510
SLA	Standard Life Aberdeen Plc	RBC Capital Markets	Underperform	Underperform	225	225
VMUK	Virgin Money UK PLC	RBC Capital Markets	Sector Performer	Sector Performer	100	100
VMUK	Virgin Money UK PLC	Barclays Capital	Underweight	Underweight	100	100
WIZZ	Wizz Air Holdings Plc	Deutsche Bank	Buy	Buy	4000	4000
WIZZ	Wizz Air Holdings Plc	Barclays Capital	Overweight	Overweight	3980	3980

Key UK Corporate Snapshots Today

3i Group Plc (III.L)

Announced its Q1 performance update. The Private Equity portfolio demonstrated resilient performance in the first quarter of FY2021 despite the significant economic and social disruption caused by the Covid-19 pandemic. It has recognised a net £144 million gain on foreign exchange in the quarter, as both the euro and US dollar strengthened against sterling. Based on the balance sheet at 30 June 2020, 64% of the Group's net assets were in euro and 15% were in US dollar and a 1% movement in the euro and US dollar would result in a total return movement of £52 million and £12 million respectively, net of any hedging. The diluted NAV per share increased to 858 pence (31 March 2020: 804p) or 840.5p after deducting the 17.5p per share second FY2020 dividend, which was paid on 17 July 2020. Action is executing a very impressive recovery. Since all stores reopened in mid May

	2020, sales, EBITDA and cash generation have been strong. P7 (July 2020) has continued this strong performance with Action's cash balance closing at over €631 million, exceeding its target of reaching €500 million cash by the end of July 2020. LTM sales are now back above the FY 2019 sales total and LTM EBITDA to the end of P7 has recovered to €539 million, having dropped to €491 million at the end of P4 (April 2020). Action opened 48 new stores in the seven months to the end of July 2020 and is on track to meet its target to open 152 new stores in the year.
Airea Plc (AIEA.L)	Announced, in its interim report for the six months ended 30 June 2020, that revenue for the period was £7.10 million. The operating profit was £137,000 with underlying product margins in line with the prior year; however, actual operating profit was adversely impacted by the inventory reduction during April and May. Profitability is expected to improve during 2H20 as inventory levels increase. After charging pension, lease and loan related finance costs of £193,000 and incorporating the appropriate tax credit the net loss for the period was £43,000. Basic loss per share was 0.11p.
Anglo American Plc (AAL.L)	Announced, in its interim results for the six months ended 30 June 2020, that revenues fell to $12.4 billion from $14.8 billion recorded in the same period last year. The earnings per share stood at $0.38 down from $1.48. The company's board declared an interim dividend of $0.28 per share.
Ariana Resources Plc (AAU.L)	Announced, in its final results for the 12 months ended 31 December 2019, that revenues fell to £8.0 million from £8.7 million recorded in the same period last year. Loss after tax widened to £0.8 million from £0.3 million. The diluted loss per share stood at 4.28p up from 1.32p.
BAE Systems Plc (BA..L)	Announced, in its interim results for the six months ended 30 June 2020, that revenues rose to £9,871 million from £9,416 million recorded in the same period a year ago. Profit after tax narrowed to £559 million from £817 million. The directors have declared an interim dividend of 9.4p per ordinary share in respect of the period ended 30 June 2020, totalling approximately £302 million.
Belvoir Group Plc (BLV.L)	Announced the following update ahead of publishing its interim results on 7 September 2020. The Board is delighted to report that trading during the first half of 2020 has delivered continued growth due to the success of its strategy, despite the UK-wide lockdown. Both revenue and operating profit is comfortably ahead of 2019 with net profit in line with management's pre-Covid expectations, as set at the start of the year. Following a strong first quarter, trading in Q2 was subdued between 25 March and 13 May when the Group's offices were closed and operating entirely under lockdown regulations. The Group has continued to generate cash from operations with net debt at 30 June 2020 standing at £5.7m (31 December 2019: £6.9m) having deployed £2.0m of cash in January to acquire the Lovelle network and deferred payment of £0.5m VAT until Q1 2021. At the time of the 2019 final results, the Board decided that, given the unprecedented uncertainty, it would be prudent not to propose a final dividend for 2019. Whilst there is still some uncertainty as to how the housing market will be affected during the remainder of the year, the Board is confident of meeting its pre-Covid expectations for the year ending 31 December 2020.
Beowulf Mining Plc (BEM.L)	Announced, in its audited financial results for the year ended 31 December 2019, that the Group generated an operating loss for the year of £428,707; with cash used in operating activities of £959,742 and a net decrease in cash and cash equivalents of £404,099 in the year. The Group balance sheet showed cash reserves at 31 December 2019 of £1,124,062.
Biome Technologies Plc (BIOM.L)	Announced, in its trading update, that total group revenues for the first half of the year, including government grant income, were £2.6 million (H1 2019: £3.6 million), in line with the Board's expectations. The Group's cash position as at 30 June 2020 was £1.1 million (31 March 2020: £1.8 million), reflecting Group trading performance and an expected increase in the working capital requirement of the Bioplastics division to support the ongoing growth in that business. The Group has no debt. The Board has sought to provide investors with as clear a view as possible on its expectations for the Company during this exceptional year. During the first half of 2020, the Group's two divisions performed in line with the expectations communicated and considered appropriate by the Board in April 2020, during the early stages of the Covid-19 pandemic.
Blackbird Plc (BIRD.L)	Announced that it has been chosen by Sky News Arabia for remote and collaborative cloud video editing and publishing of digital news content.
Compass Group Plc (CPG.L)	Announced a Q3 trading update. In a quarter when lockdown measures were at their most severe in our major markets, the steps taken to contain the spread of the virus impacted our sectors in different ways. Performance in Healthcare and Defence, Offshore & Remote was good. its Education and Business & Industry sectors were mostly closed in April and May, and started to cautiously reopen in

	June, while Sports & Leisure remained fully shut. Encouragingly, the Group's operating margin improved within the quarter, and the drop through improved further to 20% in June. As a result, the Group's operating margin was (6.3) % in the third quarter and 3.9% for the nine months to 30 June 2020. It continued to manage its cash judiciously and have focused on working capital management and agreed tax deferrals. its free cash flow in the third quarter was an outflow of £260 million, which included capital expenditure of £130 million, and was mainly contractually committed investments. At the time of its Half Year results announcement on 19 May 2020 we withdrew its previous growth and margin outlook for 2020. Trading in the third quarter was in line with the Slow Recovery scenario described in our Company Presentation of 19 May 2020. The pace at which our volumes will recover is still unclear, especially given a possible increase in local lockdowns. We are encouraged by the relative improvement in performance in June, as well as the early signs of an acceleration in first time outsourcing opportunities.
Dillistone Group Plc (DSG.L)	Announced, in its final results for the 12 months ended 31 December 2019, that revenues fell to £8.0 million from £8.7 million recorded in the same period last year. Loss after tax widened to £0.8 million from £0.3 million. The diluted loss per share stood at 4.28p up from 1.32p.
Directa Plus Plc (DCTA.L)	Announced that the company has been granted a patent by the Italian Patent Office for the company's G+ graphene to improve the performance of rubber-based shoe outsoles. The patent covers both the formula containing G+® and the outsole made with the formula.
Diurnal Group Plc (DNL.L)	Announced a business and unaudited trading update for the year ended 30 June 2020. Alkindi revenues for the year ended 30 June 2020 were £2.39 million (year ended 30 June 2019: £1.04 million), representing year-on-year growth of 130%. This strong performance was driven by new country launches and increased market penetration in the UK and Germany. Moreover, it was achieved despite challenges in access to hospital-based prescribing physicians due to Covid-19 restrictions, particularly in Italy where Alkindi was launched in February 2020. Cash balance of £15.4 million, reflecting the successful placing in March 2020 which resulted in gross proceeds of approximately £11.2 million, and the upfront payment of $3.5m from Eton Pharmaceuticals received in April 2020. New Drug Application (NDA) for Alkindi® Sprinkle accepted for review by the US Food and Drug Administration (FDA). The PDUFA date set by the FDA, which would be the earliest date at which approval could occur, is 29 September 2020. The Company remains vigilant to risks posed by the current Covid-19 situation. There have been no significant changes to the impacts on its business operations since the previous update in April 2020 and the Board remains confident that Diurnal is well-positioned to continue to minimise the impact of Covid-19 on the Company's business. Separately, it has announced positive feedback from a pre-Investigational New Drug (IND) meeting with the US Food and Drug Administration (FDA) in relation to DITES (native oral testosterone formulation), being developed by the Company as a treatment for male primary and secondary hypogonadism. The FDA has confirmed that DITES can progress to a New Drug Application (NDA) via the 505(b)(2) route.
Empire Metals Limited (EEE.L)	Announced, in its interim results for the six-month period ended 30 June 2020, that operating losses decreased to £214,792 from £325,335 recorded in the same period a year ago. Profit after tax stood at £256,515 compared to a loss of £376,327. No dividend has been declared or paid by the Company during the six months ended 30 June 2020.
Equiniti Group Plc (EQN.L)	Announced, in its interim results for the six months ended 30 June 2020, that revenues dropped to £243.0 million from £275.1 million recorded in the same period a year ago. Profit after tax narrowed to £0.2 million from £9.3 million. The Board has not recommended an interim dividend payable in respect of the period ended 30 June 2020 (30 June 2019: £7.1m or 1.95p per share).
Evraz Plc (EVR.L)	Announced, in its trading update for the second quarter of 2020, that consolidated crude steel output fell by 5.1% QoQ, mainly due to capital repairs and gas pause at ZSMK in June as well as capital repairs at EVRAZ NTMK in May. Total sales of steel products rose by 4.9% QoQ. Sales of semi-finished products increased by 19.5% QoQ following change in the product mix in favour of slab and billets resulted from decline in demand for finished products during the COVID-19 pandemic. Sales of finished products fell by 6.9% amid weak market demand in Russia and North America as well as due to lower production volumes in Russia following scheduled capital repairs.
FireAngel Safety Technology Group Plc (FA..L)	Announced the following trading update for the six months ended 30 June 2020 (H1 2020 or the period). The Company expects to report H1 2020 sales of approximately £16.5 million (H1 2019: £20.7 million) and an underlying operating loss of approximately £2.7 million (H1 2019: loss of £1.7 million).

	Within this result, the charge for non-cash depreciation and amortisation amounts to £1.9 million (H1 2019: £1.7 million). Sales have been improving as a percentage of the Board's pre-COVID-19 budget since May 2020 with performance in July 2020 expected to be in line with the revenue recorded in July 2019. Most significantly, the Board was pleased to announce on 30 June 2020 that a material initial purchase order in excess of £1.0 million had been received for the Company's first large-scale connected homes technology rollout. Training for installers is scheduled to take place over the next two weeks with first installations expected in August 2020. The Board will provide a further update on trading and prospects in its Half Year Report expected to be released in late September 2020. Moreover, it has announced the appointment of electronics engineer and serial entrepreneur Glenn Collinson as an independent Non-Executive Director with effect from 1 August 2020.
Franchise Brands Plc (FRAN.L)	Announced, in its interim results for the six months ended 30 June 2020, that revenues rose to £24.2 million from £20.0 million recorded in the same period a year ago. Profit after tax narrowed to £0.6 million from £1.4 million. The Board is cautiously optimistic for the full year and given the strong cash position following the Placing has declared an interim dividend at the same level as 2019 of 0.30p per share. The interim dividend will be paid on 19 October 2020 to shareholders on the register on 2 October 2020.
Future Plc (FUTR.L)	Announced that it has appointed Goldman Sachs International to act as Joint Corporate Broker alongside Numis Securities with immediate effect.
GCP Infrastructure Investments Limited (GCP.L)	Announced the publication of its investor report, which is available at www.graviscapital.com/funds/gcp-infra/literature.
Greencoat UK Wind Plc (UKW.L)	Announced, in its half year results for the period to 30 June 2020, that during the period, the Group invested £51.00 million in the Slieve Divena II wind farm, increasing net generating capacity to 998MW. In April, it made a commitment to acquire South Kyle wind farm for £320.00 million on commencement of commercial operations, expected to be in 1Q23. At the start of the period, Group borrowings amounted to £600.00 million (25.0% of GAV). Following the acquisition of Slieve Divena II, as at 30 June 2020, Group borrowings amounted to £627.00 million (26.0% of GAV), of which £600.00 million was fixed rate term debt.
Inchcape Plc (INCH.L)	Announced, in its half year results for the six months ended 30 June 2020, that revenues fell to £3.0 billion from £4.7 billion posted in the same period preceding year. The company's loss before tax stood at £188.3 million, compared to a profit of £153.7 million reported in the previous year. The basic loss per share stood at 48.2p compared to earnings of 27.8p reported in the previous year. The company's cash and cash equivalents stood at £591.4 million (2019: £423 million).
Intercede Group Plc (IGP.L)	Announced its involvement in a successful bid for a ten-year contract with the U.S. Department of State (DoS) to create an innovative Identity Management System and Credential Management System (IDMS) solution compliant with Homeland Security Presidential Directive 12 (HSPD-12) for the DoS and its customers. The company expects to receive orders for software licenses and associated development, professional services and support & maintenance within the next few months; a portion of which will be recognised in the current financial year ending 31 March 2021.
IronRidge Resources Limited (IRR.L)	Announced multiple additional high-grade drilling results and the definition of significant targets from the ongoing second phase drilling programme at the Ehuasso target (Ehuasso), as well as initial high-grade drilling results from reconnaissance drilling at the Ebilassokro target, both within the Zaranou Gold Project area (Zaranou). The license borders with Ghana and is along strike from significant operating gold mines including Chirano (5Moz), Bibiani (5.5Moz) and Ahafo (17Moz). Ongoing drilling at the Ehuasso target has returned multiple additional 4m composite drill intersections in 160m spaced AC drill traverses and deeper RC drilling. Additional drilling comprising 7,345m of AC in 171 holes and 186m of RC in 1 hole are reported herewith as part of the ongoing second phase 15,000m planned programme at the Ehuasso target AC drilling at the Ehuasso target has defined multiple zones of mineralisation continuity with new results reported herewith defining a potential 1.6km long by up to 100m wide zone called the Ehuasso Main target in the north-west of the Ehuasso drill grid. In addition to the Main target, an additional six target zones for potential RC drill infill have been defined up to 500m strike lengths and 80m widths, with most targets remaining open along strike and additional results pending from the remainder of the second phase programme now underway. The second phase AC and RC drilling programme is progressing well with two rigs active on the Ehuasso and Ebilassokro targets. Approximately 1,700m of AC and RC drilling remains for completion of the second phase planned programme of 21,000m of drilling across both the Ehuasso and Ebilassokro targets,

	with additional results to be reported as soon as they become available and have been reviewed.
Jadestone Energy Incorporation Plc (JSE.L)	Announced, in its trading and operations update for the six-month period ended June 30, 2020, that H1 2020 net revenue was US$115.7 million, compared to US$171.7 million in H1 2019, reduced due to the combined effect of lower prices, as well as lower production and resultant liftings. Further, the company had five liftings of crude oil in H1 2020, totalling 1,979,289 bbls sold, compared to 2,338,202 bbls in the same period last year. Moreover, the company intends to announce its consolidated interim unaudited results, as at and for the six-month period ended June 30, 2020, in mid-September, 2020, at which time it expects to announce its maiden interim dividend.
James Halstead Plc (JHD.L)	Announced the following trading update ahead of its final results for the year ended 30 June 2020. Since the Interim Report issued on 31 March much has happened. As we went into the early stages of the pandemic we were conscious of how cash flow would be affected and accordingly took decisive action on spending. Capital expenditure was curtailed, and all discretionary expenses such as marketing were cut. Spending on safety measures increased to ensure our sites were more Covid-19 resistant. Initially a primary concern was cash inflow and it is pleasing to report that customers did not, in general, hold up payments and that the various initiatives by governments in the territories in which we operate provided liquidity. The UK, which represents around 30-35% of turnover, faced significant disruption: almost all of our customers are distributors and through April and into May many were closed. The preparations made by many governments for the onset of the pandemic did lead to an uplift in the sales of our product to the health and medical research sectors. Normally this sector would represent around 30% of our sheet vinyl sales but from April to June it was much more significant. Finally, in its Interim Statement our Chairman noted that we would declare a first interim dividend of 2.125p per share representing half the dividend it would otherwise have declared and to review a second equivalent payment of a second interim.
KAZ Minerals Plc (KAZ.L)	Announced, in its production report for six months and the second quarter ended 30 June 2020, that H1 2020 copper production increased by 4% to 153.8 kt (H1 2019: 147.6 kt) driven by high ore throughput and improved grades at Bozshakol and Gold production increased by 25% to 109.7 koz (H1 2019: 87.7 koz) due to higher processing volumes and grades at Bozshakol. All metals currently are on track to achieve full year production guidance but Covid-19 risks elevated in second half. Ensuring the safety, health and wellbeing of employees and contractors is the Group's first priority and comprehensive measures have been taken to protect staff. There has been no material disruption to operations or sales from Covid-19 to date. However, Kazakhstan imposed a second phase of quarantine measures from 5 July 2020 reflecting heightened risk in the country and to the Group's operations for the second half of the year. Ongoing restrictions on the movement of staff and contractors and deferred maintenance may impact production and unit costs in the second half.
Kazera Global Plc (KZG.L)	Announced, in its operational update, that the company has successfully negotiated the purchase of all necessary machinery and equipment for the commencement of operations. All of the machinery and equipment has now been delivered to the Company's operational site in the Western Cape and has been made "mine ready". All necessary staff have been recruited and have successfully undergone the required medical and security checks, as well as the mandated training. Deep Blue Minerals have secured a sub-contract to mine beach diamonds in addition to the existing sub-contract to mine land diamonds. Diamond mining will commence on 3 August 2020.
Kore Potash Plc (KP2.L)	Announced, in its quarterly update, for the period to 30 June 2020, that nameplate production target of 400,000 tpa MoP over an initial 18-year life was based on Probable Ore Reserves. The company reported Average annual EBITDA of $118 million and average annual post construction, post-tax, free cash flow of approximately $95 million. The company continues to engage with the RoC Government on the implementation of specific commitments contained within the Mining Convention.
Lloyds Banking Group Plc (LLOY.L)	Announced, in its results for the six months ended 30 June 2020, that revenues fell to £6.5 billion from £4.6 billion posted in the same period preceding year. The company's loss before tax stood at £0.6 billion, compared to a profit of £2.8 billion reported in the previous year. The basic loss per share stood at 0.3p compared to earnings of 2.7p reported in the previous year. The company's cash and cash equivalents stood at £78 billion (2019: £55 billion).
Man Group Plc (EMG.L)	Announced, in its half year results for six months ended 30 June 2020, that revenues fell to $403 million from $520 million posted in the same period preceding year. The company's profit before tax stood at $55 million, compared to a profit of $110 million reported in the previous year. The basic

	earnings per share stood at 2.7c compared to earnings of 5.9c reported in the previous year. The company further stated that the board has declared an interim dividend of 4.9c per share.
Meggitt Plc (MGGT.L)	Announced that the company has received a three year continuation contract with Northrop Grumman Corporation for the supply of fuel bladders on the F/A-18 Super Hornet. The contract is valued at around $20 million and deliveries are scheduled to commence this month. Using innovative polyurethane technology, company's fuel bladders offer a long-life, lightweight solution that is highly flexible, durable and maintenance-free. Their unique self-sealing properties have proved fundamental in safeguarding both crew and aircraft from the impact of ground fire, ensuring a safe return to base.
Minds + Machines Group Limited (MMX.L)	Announced, in its trading update, that the company continued to deliver top-line billings growth whilst achieving its long-term objective of removing its reliance on one-off brokered billings, with 99% of billings being generated through the automated online retail channel during the period. During H1 2020, year-on-year registrations grew 31% to 2.38 million as of 30 June 2020. H1 2020 automated online channel billings (amounts invoiced) increased 20% to $7.8 million, delivering overall billings growth of 7% in H1, with total H1 2020 billings closing at $7.9 million. The uplift in online channel billings reflects the underlying improvement in both renewal billings and new registration billings, up 17% and 23% respectively in the period.
Morgan Advanced Materials Plc (MGAM.L)	Announced, in its half-year results for the period ended 30 June 2020, that its total revenue stood at £477.80 million, compared to £525.80 million in the preceding year. Loss after tax was £26.20 million compared to a profit after tax of £39.40 million. The company's diluted loss per share was 9.90p, compared to a diluted earnings per share of 12.30p.
Mortgage Advice Bureau (Holdings) Plc (MAB1.L)	Announced, in its trading update, that revenue for the six months ended 30 June 2020 increased by 4% to £63 million, including £6 miilion of revenue generated by First Mortgage, which was acquired in July 2019. Further, the Group had a strong balance sheet with total cash of over £35 million, and over £21 million of unrestricted cash balances, including the £12 million drawn down on the Group's Revolving Credit Facility to provide additional flexibility to react quickly and capitalise on potential opportunities.
Panoply Holdings Plc (TPX.L)	Announced, in its results for the year ended 31 March 2020, that revenues rose to £31.5 million from £8.2 million recorded in the same period last year. Loss after tax widened to £3.0 million from £1.7 million. The basic and diluted loss per share stood at 6.32p down from 9.22p.
Rentokil Initial Plc (RTO.L)	Announced, in its interim results for the six months ended 30 June 2020, that revenues slightly dropped to £1,291.0 million from £1,298.9 million recorded in the same period a year ago. Profit after tax narrowed to £57.8 million from £85.7 million. The directors have not declared an interim dividend for 2020. However, the board expects to propose a dividend for 2020 if trading continues in line with its expectations in H2.
Restore Plc (RST.L)	Announced, in its interim results for the six months ended 30 June 2020, that revenues declined to £89.5 million from £106.2 million recorded in the same period a year ago. Loss after tax stood at £4.9 million compared to a profit of £9.5 million. The Directors do not propose an interim dividend at this time given the ongoing uncertainty due to the duration of the COVID-19 outbreak
Royal Dutch Shell Plc (RDSA.L)	Announced, in its 2Q20 and half year results, that revenues fell to $92.5 billion from $174.4 billion recorded in the same period last year. Loss after tax stood at $18.1 billion from a profit of $9.3 billion. The diluted loss per share stood at $2.33 down from profit per share of $1.1. Separately, the company announced an interim dividend in respect of the second quarter of 2020 of $0.16 per A ordinary share (A Share) and B ordinary share (B Share).
RSA Insurance Group Plc (RSA.L)	Announced, in its 2020 interim results, that its net written premiums stood at £3.14 billion, compared to £3.25 billion in the preceding year. Profit after tax was £164.00 million compared to £183.00 million. The company's diluted earnings per share was 13.50p, compared to 15.30p.
Schroders Plc (SDR.L)	Announced, in its half-year results to 30 June 2020, that its total revenue stood at £1.19 billion, compared to £1.22 billion in the preceding year. Profit after tax was £222.70 million compared to £255.00 million. The company's diluted earnings per share was 77.50p, compared to 90.90p.
SigmaRoc Plc (SRC.L)	Announced, in its trading update, that the company expects to report unaudited revenues of £54.5 million and underlying EBITDA of £10.9 million, representing 83% and 91% increases, respectively, over the same period during the prior year. Underlying EBITDA margins also improved to 20%, a net

	improvement versus prior year of 5%. This performance, achieved despite the negative impacts of the COVID-19 pandemic, is explained by a return to stronger trading in May and June, cost reduction and operational efficiency projects, expansion of our product and service offerings, as well as some seasonality and foreign exchange effects.
Smart Metering Systems Plc (SMS.L)	Announced, in its trading update for the six months to 30 June 2020, that revenue and underlying profit is in line with the Board's earlier expectations, reflecting the resilient nature of the SMS business model. The disposal of a minority of the Group's meter assets for gross cash proceeds of £291.00 million was completed on 22 April 2020. This disposal has resulted in a net Index Linked Annualised Recurring Revenue (ILARR) adjustment of £17.60 million, presented on a pro-forma basis as £72.60 million at 31 December 2019 for comparative purposes.
Sopheon Plc (SPE.L)	Announced that the company is partnering with global snacking leader Mondelēz International, Inc. to transform its innovation and commercialization processes and portfolios. It will collaborate with Mondelēz in an accelerated deployment program that will enable Mondelēz to go live with its SaaS-based Accolade platform and replace two global legacy systems before the end of the year. The initial phases of deployment will automate critical aspects of Mondelēz's portfolio management, Stage-Gate governance, and resource planning processes.
Standard Chartered Plc (STAN.L)	Announced that the company's 2020 Half Year Report has been submitted to the UK Listing Authority, and would shortly be available for inspection at the UK Listing Authority's National Storage Mechanism.
Tlou Energy Limited (TLOU.L)	Announced, in its operational report for the quarter ended 30 June 2020, that the company agreed an interim 2MW CBM Pilot PPA with Botswana Power Corporation (BPC) which is viewed by the Company as a major step forward. Regulatory approvals have been completed and the Company is awaiting a meeting with BPC to sign the PPA. Tlou also received the formal certificate of its Electricity Generation Licence from Botswana Energy Regulatory Authority (BERA) during the quarter along with conditions of the licence. The licence has a term of 15 years, is for the generation of 2 MW of CBM gas and solar power generation at the Lesedi project for sale to BPC at the approved BPC tariff, as well as a series of standard conditions. The Company submitted a proposal to Botswana's Ministry of Mineral Resources Green Technology and Energy Security (MMGE) in 2018 for the development of a 10MW CBM Gas-to-Power plant. Further, The Lesedi 3 and 4 production pods have now produced gas for many months with sustained gas flow rates having been achieved from both pods. One of the last key items to unlock the value of Tlou's assets is connection to the electricity grid. Once connected to the grid and generation assets are in place, Tlou can produce power from gas and solar (subject to any outstanding approvals) to deliver first revenue from electricity sales. The Environmental and Social Impact Assessment for the transmission line has been completed, as well as route alignment and associated surveys.
Ultra Electronics Holdings Plc (ULE.L)	Announced that it has appointed Numis Securities Limited as its joint corporate broker with immediate effect.
United Carpets Group Plc (UCG.L)	Announced, in its interim results for the year ended 31 March 2020, that revenue for the year increased by 19.2% to £28.58 million. Like for like sales decreased by 4.3%. This represented a 1.6% decrease excluding those weeks affected by lockdown. Also, loss before tax and IFRS 16 adjustments of £445,000 was after charging £597,000 of provisions related to the Covid-19 pandemic.
Vesuvius Plc (VSVS.L)	Announced, in its interim results for the six months ended 30 June 2020, that revenues dropped to £720.0 million from £889.4 million recorded in the same period a year ago. Profit after tax narrowed to £24.9 million from £55.8 million. The Board has not declared an interim dividend at this time and will review the position as the year progresses.
Yu Group Plc (YU..L)	Announced, in its update on trading for the six months ended 30 June 2020, that Group revenues for the period are expected to be approximately £45.00 million, reflecting the impact of Covid-19 and the associated reduction in customer energy consumption. The Group is pleased to report that there has been a marked increase in customer demand throughout May and June and volumes are on trend to return to pre lockdown levels.

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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.

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