

[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						
BARC	Barclays Plc	Jefferies International	Buy	Buy	206	212
LMP	Londonmetric Property Plc	Barclays Capital	Overweight	Overweight	210	235
RNO	Renold Plc	Peel Hunt	Buy	Buy	15	30
SGRO	Segro Plc	Barclays Capital	Overweight	Overweight	900	950
Downgrades						
CCL	Carnival Plc	Barclays Capital	Equal weight	Equal weight	4040	1310
DLG	Direct Line Insurance Group Plc	Peel Hunt	Add	Add	350	300
OXB	Oxford Biomedica Plc	Peel Hunt	Buy	Buy	1050	1000
Initiate/Reiterate						
AV.	Aviva Plc	Deutsche Bank	Hold	Hold	350	350
DLG	Direct Line Insurance Group Plc	Deutsche Bank	Buy	Buy	350	350
FERG	Ferguson Plc	Peel Hunt	Hold	Hold	6710	6710
GFTU	Grafton Group Plc	Peel Hunt	Add	Add	720	720
HL.	Hargreaves Lansdown Plc	Deutsche Bank	Sell	Sell	1325	1325
HWDN	Howden Joinery Group Plc	Peel Hunt	Add	Add	620	620
JUST	Just Eat Takeaway.com NV	Deutsche Bank	Sell	Sell	55	55
LGEN	Legal & General Group Plc	Deutsche Bank	Buy	Buy	295	295
MNG	M&G PLC	Deutsche Bank	Buy	Buy	210	210
PHNX	Phoenix Group Holdings	Deutsche Bank	Hold	Hold	690	690
PRU	Prudential Plc	Deutsche Bank	Buy	Buy	1400	1400
RSA	RSA Insurance Group Plc	Deutsche Bank	Hold	Hold	525	525
SLA	Standard Life Aberdeen Plc	Deutsche Bank	Hold	Hold	265	265
TPK	Travis Perkins Plc	Peel Hunt	Buy	Buy	1340	1340

Key UK Corporate Snapshots Today

Active Energy Group Plc (AEG.L)	<p>Announced that it has completed a fundraise of £800,000 (before expenses) through the subscription of convertible loan notes (the "CLNs") by new US and existing European investors. The CLNs are being issued as part of the Company's existing Series B CLN Instrument. The net proceeds raised through CLNs will enable the Company to take advantage of the market opportunities available by increasing production capacity at Lumberton to meet current levels of demand with the introduction of a second shift and the ability to increase of the production volumes of saw-log exports. These funds will also provide AEG with additional working capital to deploy new personnel crews and equipment on site and to secure additional feedstock. Additionally, the company announced that operations at Lumberton have been accelerating since the announcement of the completion of the merger of all lumber operating activities into Active Energy Renewable Power ("AERP") in early April 2020. Through the activities of Renewable Logistics Systems ("RLS"), first revenues from lumber operations were achieved in Q4 2019. The recent consolidation of AERP as an operating subsidiary of AEG has helped to build a profitable business and as a result AERP is seeing increasing levels of interest from potential industry partners, both in the US and internationally. Active Energy is also considering other complementary opportunities related to the current lumber activities which are aimed at accelerating AERP's growth via both the expansion of the current operations coupled with new opportunities beyond Lumberton.</p>
----------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

[Click here to open an account](#)

Alpha Financial Markets Consulting Plc (AFM.L)	Announced that Jill May will be appointed as an Independent Non-Executive Director of the company with effect from 1 July 2020.
Altus Strategies Plc (ALS.L)	Announced the appointment of Alister Hume as Business Development Manager, with immediate effect. Mr. Hume will play an integral role for the company in evaluating and progressing the growing number of potential royalty and project transactions under review. His appointment follows the recent approximately £6.5 million (C\$11.2 million) investment by La Mancha Holding S.à r.l. ("La Mancha"), where it acquired a 35.45% stake in Altus. The strategic investment by La Mancha has significantly strengthened the Company's financial position and is enabling Altus to accelerate its growth plans.
Angle Plc (AGL.L)	Announced that blood donations have been recommenced in support of ANGLE's FDA analytical studies and for patient enrolment in its pivotal ovarian cancer study.
Arkle Resources Plc (ARK.L)	Announced, in its audited results for the year ended 31 December 2019, that its loss after tax was €0.31 million compared to €0.34 million. The company's diluted loss per share was 0.24c, compared to 0.31c.
Blackbird Plc (BIRD.L)	Announced that esports trailblazers, VENN, have selected the company for ultra-fast and efficient remote video production. The deal is for 3 years and was brokered by its new US systems integrator partner, ASG. VENN's production team will use the company to edit, enrich and publish a wide variety of engaging video content ultra-fast remotely and frame-accurately. Content will be delivered to VENN's 24/7 post cable network and social channels including Twitter, Facebook, YouTube and Twitch for millions of gaming fans around the world to enjoy.
BlueRock Diamonds Plc (BRD.L)	Announced, in its audited results for the year ended 31 December 2019, that its total revenue stood at £4.07 million, compared to £1.42 million in the preceding year. Loss after tax was £0.68 million compared to £2.44 million. The company's diluted loss per share was 0.21p, compared to 4.29p.
BMO Global Smaller Companies Plc (BGSC.L)	Announced, in its audited results for the year ended 30 April 2020, that loss after tax stood at £113.8 million, compared to a profit of £31.4 million reported in the previous year. The basic loss per share stood at 18.79p, compared to earnings of 5.23p reported in the previous year. The board has recommended a final dividend of 1.7p per share.
Bonhill Group Plc (BONH.L)	Announced that David Brown, Group Finance Director, has decided to step down from the Board to pursue other interests. He will remain a Director of the company until 21 July 2020 and with the company until 21 August 2020 to ensure an orderly handover of responsibilities. The Board will commence shortly the search for his replacement.
Brave Bison Group Plc (BBSN.L)	Announced that it has recently teamed up with the Internet Watch Foundation (IWF) and the Marie Collins Foundation (MCF) to raise awareness of their child sexual abuse education campaign, 'Something's Not Right'. Moreover, the campaign was hugely successful with Arron Craswell and EmanSV2 driving over 8.5 million user impressions and more than 5.4 million views on Instagram, meaning that Brave Bison delivered 23x higher engagement, 15x more impressions and 37x more views than expected.
Close Brothers Group Plc (CBG.L)	Announced that Adrian Sainsbury has been selected to succeed Preben Prebensen as Chief Executive. Adrian will take up the new position, and become an Executive Director of the group, with effect from 21 September 2020. Adrian's appointment follows an extensive search process undertaken by the Board, considering both internal and external candidates, following the announcement in September 2019 of Preben's planned departure. Preben Prebensen will formally step down as Chief Executive and a member of the Board on 21 September 2020.
Codemasters Group Holdings Plc (CDM.L)	Announced, in its unaudited results for the year ended 31 March 2020, that its total revenue stood at £76.05 million, compared to £71.22 million in the preceding year. Profit after tax was £11.47 million compared to £3.67 million. The company's diluted earnings per share was 8.00p, compared to 3.00p.
CyanConnote Holdings Plc (CYAN.L)	Announced that it has commenced shipment of Omnimesh RF Modules for the order that was announced in January 2020. Additionally, the customer, Genus Power Infrastructures Limited, can commence volume production of Omnimesh enabled smart meters for the end customer, a Utility located in South India.
Diageo Plc (DGE.L)	Announced a revised date for the publication of its preliminary results for the year ended 30 June 2020. The results will now be published on 4 August 2020, five days later than the previously planned date of 30 July 2020. This follows recent guidance from the Financial Conduct Authority on corporate reporting timetables in light of Covid-19, and will allow the company and its auditors, PwC, sufficient time to complete the process of preparing and reviewing the results, given the practical challenges of remote working. The company will hold a conference call for investors and analysts on 4 August 2020,

[Click here to open an account](#)

details of which will be circulated ahead of the event. This will also result in a revised date for the publication of its Annual Report 2020, which will now be on 7 August 2020, two days later than originally planned.

Ethernity Networks Limited (ENET.L)

Announced that it has signed a contract with Hong Kong Techtronics Electronic Technology Limited to manage distribution of its 100Gbps ACE-NIC100 FPGA SmartNIC throughout the Chinese market. Further, the new relationship would streamline delivery of the ACE-NIC100 to the Chinese market, where Ethernity has seen a significant uptick in its engagements with telecom operators and system integrators in recent months.

FastForward Innovations Limited (FFWD.L)

Announced that further to announcements on 19 March 2020, 2 April 2020 and 14 April 2020, investee company, Factom Inc. (Factom) has filed for a Chapter 11 reorganisation. Such reorganisation includes an application for the 'writing off' of various debts of Factom, including the Company's \$6 million SAFE note. Moreover, the company's interest in Factom is divided between Series Seed shares and the SAFE which were valued at £581,000 and £4,880,000 respectively.

FireAngel Safety Technology Group (FA..L)

Announced that further to its announcement on 27 May 2020, the Group announced that it has secured funding of £3.20 million through the CLBILS from its existing bank, HSBC UK. The loan has an annual interest rate of 2.66% over LIBOR. In line with the expected unwinding of the Group's working capital position, £0.90 million is repayable in instalments during the remainder of this year and £2.30 million in instalments in 2021. The company also announced that John Shepherd, a Non-Executive Director of the company, will step down from the Board on the earlier of 31 August 2020 or the appointment of a new Non-Executive Director.

GoldStone Resources Limited (GRL.L)

Announced the company has now entered into the formal loan agreement with Asian Investment Management Services Ltd (Loan Agreement) for a facility totalling US\$3 million (the Gold Loan), of which US\$0.3 million has already been drawn down and advanced to the company.

GRC International Group Plc (GRC.L)

Announced that in the prevailing highly volatile climate, the Board's view currently is that security, business continuity and privacy compliance projects will continue to be critical for clients in those sectors that have ongoing business operations. The company also announced that billings are almost 20.0% ahead of management's expectations, costs have been carefully controlled and are as a result lower than anticipated and, as a consequence, the company's cash position is better than it allowed for. Website traffic and transaction volume both started a sustained rebound from April.

ICG Enterprise Trust Plc (ICGT.L)

Announced that PAI Partners has reached an agreement to sell Roompot, an operator and developer of holiday parks in Northern Europe, to KKR. The company originally invested in Roompot in 2016, alongside PAI Partners, one of Europe's leading private equity managers and one of the company's longest established third-party manager relationships. The transaction is subject to customary closing conditions, with proceeds expected to be received in the third quarter of this calendar year.

Integumen Plc (SKIN.L)

Announced that it has signed a Material Transfer Agreement (MTA) with the Aptamer Group Limited (Aptamer Group) to develop and manufacture aptamers to detect SARS-CoV-2 in wastewater. The aptamers have the potential to play a key role in the real-time identification of localised COVID-19 hotspots in wastewater, from which authorities can be alerted through Integumen's real-time alert system to prevent the spread of the disease to the wider community.

Invinity Energy Systems Plc (IES.L)

Announced the appointment of Rajat ("Raj") Kohli as a Non-Executive Director with immediate effect. Raj joins the Board of Invinity as the nominated director of leading integrated vanadium producer Bushveld Minerals (AIM:BMN) pursuant to the agreement announced between the companies via RNS on 1 November 2019.

JD Sports Fashion Plc (JD..L)

Announced that the company noted the speculation with regards to the filing of a Notice of Intention to appoint Administrators at Go Outdoor and confirmed that it has considered a number of strategic options for Go and that Go's directors have lodged the Notice in Court. This Notice creates an immediate moratorium around the company and its property which lasts for ten business days. During this moratorium, Go's creditors cannot take legal action or continue with any existing legal proceedings against the company without the Court's permission.

Manolete Partners Plc (MANO.L)

Announced that the company expects to receive a significant update on one its larger cases at the end of this week. As a result of this potentially material development, the announcement of the full year results for the twelve months ended 31 March 2020 has been moved to the week commencing 29 June 2020.

Ncondezi Energy Limited (NCCL.L)

Announced, in its audited final results for the year ended 31 December 2019, that loss after tax narrowed to \$2.3 million from \$3.5 million recorded in the previous year. Basic and diluted loss per

[Click here to open an account](#)

share stood at 0.7c down from 1.3c. The Directors do not recommend payment of a dividend for the year (2018: US\$nil). The loss will be transferred to reserves.

Omega Diagnostics Group Plc (ODX.L)	Announced that a company presentation delivered by Colin King, Chief Executive Officer (CEO) and Kieron Harbinson, Group Finance Director, to update shareholders following the recent fundraising announcement, is available to view on the company's website.
Pires Investments Plc (PIRL.L)	Announced an update on its investment in Sure Valley Ventures (SVV) in relation to VR Education Holdings Plc (VR Education). Moreover, SVV still believes that VR Education has significant growth potential and so plans to retain the balance of its shareholding, comprising 10,578,580 shares, equivalent to a 4.38% shareholding in the company, valued at £1.82 million based on the closing mid-market price of 17.25 pence on Friday 19 June 2020. The current share price of VR Education represents some 465% of the price at which SVV made its initial investment. The funds received from the sale of shares will be distributed to SVV's investors, as is standard practice when realisations are made, and so Pires expects to receive around £65,000 in due course. Also, the Pires has a circa 13% interest in SVV.
Polar Capital Holdings Plc (POLR.L)	Announced, in its audited results for the year ended 31 March 2020, that revenues fell to £151.7 million from £177.5 million posted in the preceding year. The company's profit before tax stood at £50.9 million, compared to a profit of £64.1 million reported in the previous year. The basic earnings per share stood at 43.5p, compared to earnings of 57.8p reported in the previous year.
Primary Health Properties Plc (PHP.L)	Announced that, further to its statement on 11 May 2020 of the acquisition of a portfolio of medical centres, it has completed on the acquisition of one of the two conditional purchases referred to in that announcement, for a price of £3.3 million.
SEGRO Plc (SGRO.L)	Announced that it has sold City Park Vienna, comprising a cross-dock warehouse, a recently developed urban warehouse park and development land, to Nuveen Real Estate. The asset sold for €65 million, in line with December 2019 book value. This disposal successfully concludes the company's presence in Austria, in line with its strategy.
SIMEC Atlantis Energy Limited (SAE.L)	Announced that the Prefecture de la Manche has approved the transfer of the lease to develop a 12MW tidal power project in Raz Blanchard from ENGIE to Normandie Hydroliennes. Moreover, Normandie Hydroliennes has been working with the French Environmental and Energy Management Agency (ADEME) and all relevant government ministries over the past 12 months to obtain the relevant approvals for the transfer for what will be the first stage of a potential multi-hundred-megawatt project marine energy project in Raz Blanchard.
Surface Transforms Plc (SCE.L)	Announced, in its preliminary results for the period ended 31 December 2019, that revenues rose to £1.5 million from £0.5 million recorded in the previous year. Loss after tax narrowed to £1.3 million from £1.6 million. Basic and diluted loss per share stood at 0.97p, down from 1.29p.
Tungsten Corporation Plc (TUNG.L)	Announced that due to the Covid-19 pandemic the Board has taken the decision to adjust Tungsten's 2020 reporting timetable as it will issue a trading update for the year ending 30 April 2020 on 20 July 2020. Moreover, it audited final results for the year ending 30 April 2020 will be published on September 2020, and the Annual General Meeting will be held on 16 October 2020. Further details will be issued in due course.
Verditek Plc (VDTK.L)	Announced that it has received its first order in the Oil & Gas Industry for its ultra-lightweight solar product from SAF Group. Moreover, the panels would be used to provide power for the construction camp at Shikarpur Compressor Station where SAF, is the local partner of Solar Turbines Inc, part of the Caterpillar group.

[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.