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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
BT.A	BT Group PLC	Berenberg	Hold	Buy	130	130
CNA	Centrica Plc	HSBC	Reduce	Hold	50	50
JUST	Just Group PLC	Deutsche Bank	Sell	Hold	53	53
SPI	Spire Healthcare Group PLC	Liberum Capital	Hold	Buy	120	120
Downgrades						
YOU	YouGov Plc	Liberum Capital	Buy	Hold	830	830
Initiate/Reiterate						
No recommendation						

Key UK Corporate Snapshots Today

Active Energy Group Plc (AEG.L)	Announced that the construction and air permit (the "Permit") for the Company's CoalSwitch™ plant at Lumberton, North Carolina (the "Lumberton Site") has been granted by the NC Division of Air Quality. With the issuance of the Permit, Active Energy can now commence the final stage planning and construction for a CoalSwitch™ plant targeting production capacity of up to 5 tonnes per hour.
Advanced Medical Solutions Group Plc (AMS.L)	Announced that it has been granted UK and US patents for the LiquiBand Exceed range, providing protection until 2034. Further, the UK patent will provide an additional tax benefit to the Group via the UK patent box scheme that is expected to reduce the effective tax rate for the Group by between 1% and 2% throughout the patent life.
Babcock International Group Plc (BAB.L)	Announced, in its trading update for the first quarter of the financial year ending 31 March 2021, that underlying revenue for the first quarter was 11% lower than last year. This reflects the absence of Magnox revenue and weakness in its Land adjacent market short cycle businesses including South Africa. Group revenue from the core business grew slightly, demonstrating the high level of continuing work across the majority of its business. Underlying operating profit for the first quarter was around 40% lower than last year. Around half of this profit reduction was due to lower levels of productivity in the core business while Magnox. Further, order intake in the quarter was £0.7 billion and in July it secured around £500 million of new contracts in our Aviation business, helped by the delays in bid decisions beginning to clear.
Beeks Financial Cloud Group Plc (BKS.L)	Announced, in its trading update, that the group has continued to make good progress against its strategic objectives and expects to announce trading results within the range of market expectations. The integration of the Velocimetrics acquisition has progressed well and all existing Tier 1 institutional customer implementations are continuing to plan. The board therefore remains confident in the ongoing success of the Group, and ability to capitalise on the growing demand for cloud computing and connectivity from financial services organisations. The company looks forward to providing a further update at the time of the Final Results, to be released in mid-September.
BMO Commercial Property Trust Limited (BCPT.L)	Announced, in its trading update, that it has reported Net Asset total return of -2.9% for the quarter ended 30 June 2020. Further, Rent collection for 2Q stood at 83.0% and rent collection for 3Q to date of 68.0%. Moreover, it reintroduced monthly dividends of 0.25p per share from August 2020.
BP Plc (BP..L)	Announced, in its results for the half year ended 31 June 2020, that revenues fell to \$90 billion from \$141 billion posted in the same period preceding year. The company's loss before tax stood at \$26 billion, compared to a profit of \$7.9 billion reported in the previous year. The basic loss per share stood at 105.02c compared to earnings of 23.47c reported in the previous year. The company further stated that the board has approved an interim dividend of 5.25c per share. Separately, within 10 years, the company aims to have increased its annual low carbon investment 10-fold to around \$5 billion a year, building out an integrated portfolio of low carbon technologies, including renewables, bioenergy and early positions in hydrogen and CCUS. By 2030, bp aims to have developed around 50GW of net renewable generating capacity, a 20-fold increase from 2019 and to have doubled its consumer

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interactions to 20 million a day.

Brave Bison Group Plc (BBSN.L)	Announced, in its interim results for the six months ended 30 June 2020, that revenues fell to £5.5 million from £10.1 million recorded in the same period last year. Loss after tax widened to £1.4 million from £1.1 million. The basic and diluted loss per share stood at 0.23p up from 0.19p.
Braveheart Investment Group Plc (BRH.L)	Announced, in its final results for the year ended 31 March 2020, that total income rose to £0.3 million from £0.2 million recorded in the previous year. Loss after tax narrowed to £0.6 million from £1.7 million. During the year, a dividend of 0.5p per share was paid to the shareholders.
Brickability Group Plc (BRCK.L)	Announced, in its update on trading for the three months ended 30 June 2020, that revenues were £23.8 million and encouragingly, June revenues returned to 83% of June 2019 and this trend has continued throughout July. While April's reduced trading levels resulted in a loss in that month the Group returned to profit in May and produced a pleasing EBITDA of £1.6 million in June. The Group's liquidity continues to be strong with a net debt of £1 million as at 30th June 2020. Cash balance as at 30th June 2020 was £24 million with £25 million revolving credit facility drawn.
Calisen Plc (CLSN.L)	Announced, in its interim results for the six months ended 30 June 2020, that revenues rose to £117.4 million from £92.6 million recorded in the same period a year ago. Loss after tax narrowed to £34.5 million from £37.0 million. The directors are not proposing to pay an interim dividend.
Centamin Plc (CEY.L)	Announced, in its interim results for the six months ended 30 June 2020, that revenues rose to \$448.7 million from \$288.1 million recorded in the same period last year. Profit after tax widened to \$191.1 million from \$59.6 million. The diluted earnings per share stood at 6.45c down from 1.7c. The Directors declared an interim dividend of 6c per share on Centamin plc ordinary shares. Further, the dividend for the half year period ended 30 June 2020 will be paid on 11 September 2020 to shareholders on the register on the Record Date of 14 August 2020.
Chaarat Gold Holdings Limited (CGH.L)	Announced, in its production and operational results for the half year ended 30 June 2020, that COVID-19 prevention measures have been successfully implemented at all offices and sites since mid-February leading to no cases on record within the group during H1. The company is continuing with detailed engineering, and current works are being completed on time despite precautionary measures taken in response to the COVID-19 situation. Gold equivalent production of 26,960 ounces ("oz") including 543 ounces produced from third-party ore, compared to 29,607 oz produced in H1 2019 but slightly up from 26,906 in H2 2019. Realised gold price increased by 25.5% compared to previous period but is offset by comparable decreases in copper and zinc prices.
Diageo Plc (DGE.L)	Announced, in its preliminary results for the year ended 31 June 2020, that revenues fell to £11.8 billion from £12.9 billion posted in the same period preceding year. The company's profit before tax stood at £2 billion, compared to a profit of £4.2 billion reported in the previous year. The basic earnings per share stood at 60.1p compared to earnings of 130.7p reported in the previous year. The company further stated that the board has approved a final dividend of 42.47p per share.
Direct Line Insurance Group Plc (DLG.L)	Announced, in its interim results for the six months ended 30 June 2020, that net earned premium dropped to £1,474.4 million from £1,482.6 million recorded in the same period a year ago. Profit after tax narrowed to £192.6 million from £211.8 million. The Board has now declared an interim dividend of 7.4p (2019: 7.2p) alongside a further special dividend of 14.4p to replace the cancelled 2019 final dividend.
Directa Plus Plc (DCTA.L)	Announced that it has noted opening of the new Genoa San Giorgio Bridge in Genoa by the President of Italy, Sergio Mattarella. Further, new bridge, replacing the old Morandi Bridge structure that collapsed on 14 August 2018, was completed just 22 months after the disaster to designs by Genoa born Renzo Piano.
easyJet Plc (EZJ.L)	Announced, in its trading update, that total group revenue for the quarter ending 30 June 2020 was £7 million. Total headline costs for the quarter ending 30 June 2020 were £332.1 million which is 79% lower than Q3 2019. Operational cost cash burn during the quarter was lower than the previously guided £30 - £40 million per week with a total cash burn for Q3 of £774 million compared to the previously guided £1 billion. easyJet's commercial flying programme restarted on 15 June with a focus on delivering a positive contribution. The initial schedule started with 10 aircraft, flying a predominantly domestic schedule in the UK, France and Italy. During the quarter 9.99% of share capital was issued, following a share placing on 25 June. At this stage, given the continued level of short-term uncertainty, it would not be appropriate to provide any other financial guidance for the remainder of the 2020 financial year.

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Europa Oil & Gas (Holdings) Plc (EOG.L)	Announced that Mr Simon Oddie has agreed to take on the role of Chief Executive Officer of the Company on a permanent basis. Concurrently, Mr Oddie is stepping down from his position as non-executive Chairman of Europa and will be replaced by senior non-executive Director, Mr Brian O'Cathain. The above changes are effective immediately. The Board of Directors has agreed to issue options over a total of 15,950,000 ordinary shares of 1p each in the capital of the Company ('Share Options') to certain Directors and employees of the Company in recognition of the salary cuts that the Board and staff have taken in response to the COVID-19 pandemic and market volatility (see announcement of 20 July 2020 for further details).
Fidelity European Values Plc (FEV.L)	Announced, in its interim results for the six months ended 30 June 2020, that the net asset value total return was +3.0% compared to a total return of -1.9%. Further, the share price total return was +1.7%, which is below the NAV total return because of a widening of the share price discount to NAV. The Board recommends an interim dividend of 2.60 pence per share.
Filtronic Plc (FTC.L)	Announced, in its full year results for the 12 months ended 31 May 2020, that revenues increased to £17.2 million from £15.9 million recorded in the previous year. Loss after tax widened to £2.0 million from £1.3 million in the previous year.
Futura Medical Plc (FUM.L)	Announced completion of initial laboratory and optimisation work on a Dermasys cannabidiol gel (CBD100) under the joint venture collaboration agreement with CBDerma Technology Limited that was announced in September 2019. As part of a robust formulation process using strict pharmaceutical development principles, Futura has carried out extensive Dermasys Cannabidiol formulation work and initial in vitro tests on human epidermis. The studies demonstrate highly efficient penetration of cannabidiol into and through the skin, superior to an established, marketed, comparator product. Additionally, cannabidiol is known to be unstable with many common excipients. The Dermasys Cannabidiol gel was specially formulated to minimise this issue and is showing encouraging early stability work, which is expected to ensure potency is retained during shelf-life.
Genedrive Plc (GDR.L)	Announces that it has entered into a collaboration with Beckman Coulter Life Sciences ("Beckman Coulter") to fully automate the entire laboratory PCR testing process for COVID-19. The two companies are working to combine and validate the Genedrive® 96 SARS-CoV-2 Kit on the Biomek i7 automated workstation with saliva samples extracted using Beckman Coulter's RNAdvance viral extraction chemistry.
Immotion Group Plc (IMMO.L)	Announced its largest installation to date, Ocean Explorer Virtual Reality Theater in Shark Reef Aquarium at Mandalay Bay Resort and Casino, opened on 1 August, 2020. The Ocean Explorer installation is a 36-seat VR theatre complete with a full immersive pre-show area, including a number of new attractions, including Shark Tracker, Songs of the Sea, Humpbacks Revealed and the Shark Cage Selfie Snap booth. Following the pandemic, a timed-entry ticketing system has been introduced at Shark Reef to facilitate social distancing. Nevertheless, the company is pleased to report the aquarium is currently welcoming circa 1,000 visitors per day.
Impax Environmental Markets Plc (IEM.L)	Announced, in its interim results for the six months ended 30 June 2020, that revenues decreased to £5.1 million from £6.6 million recorded in the previous year. Loss after tax stood at £14.7 million compared to a profit of £109.6 million.
IQGeo Group Plc (IQG.L)	Announced the appointment of Haywood Chapman to the Board as CFO, with effect from 10 September 2020.
IWG Plc (IWG.L)	Announced, in its interim results for the six months ended 30 June 2020, that revenues increased to £1,322.7 million from £1,276.3 million recorded in the same period a year ago. Loss after tax stood at £237.8 million compared to a profit of £299.8 million.
K3 Business Technology Group Plc (KBT.L)	Announced, in its interim results for the six months ended, that revenues decreased to £27.2 million from £27.9 million recorded in the previous year. Loss after tax widened to £5.2 million from £1.5 million.
Kazera Global Plc (KZG.L)	Announced, in its operational update, stated that it has now completed the drilling portion of its Phase II exploration program. Based on these positive Phase II results, and a further 70% of the licence being untested (including White City, due to mechanical issues), the company is exploring options for a Phase III exploration program which would test virgin ground. The Orange River Pipeline project has progressed, with Aftan completing all government compliancy certificates as well as engaging with local farmers for the installation of the pipeline. It announced the appointment of Mr. Odilon Ilunga who currently sits on the Board as an Executive Technical Director as well as Mr. Tshivute lipinge who is a Senior Mine Engineer and Senior Lecturer at the Namibian University of Science and Technology and is now also African Tantalum's Country Representative.

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Keywords Studios Plc (KWS.L)	Announced a trading update for the six months ended 30 June 2020, ahead of half year results which will be announced on 17 September 2020. As previously announced, the Group's revenue and profit performance started the year in line with management's expectations. However certain service lines have been held back due to disruption caused by COVID-19, particularly in our Testing and Audio businesses. Despite this, the Board expects to report first half revenues of approximately €173.5 million representing a c.13% increase on the prior year (H1 2019: €153.2 million). On an organic basis, Group revenues are expected to increase by approximately 8% (H1 2019: 17.3%, 2019: 15.5%). This robust performance has demonstrated the resilience of the Group's business model, the benefits of its diversified service platform, and the continued strong demand for most of its services. The Group's £100 million placing in May was strongly supported by shareholders and new investors and ensures we can continue to execute on our M&A strategy while maintaining a strong balance sheet.
Melrose Industries Plc (MRO.L)	Announced that the company has now agreed amended arrangements with its banking syndicate including improved financial covenants to 31 December 2022. Beyond that date the Group reverts to the original covenants for the balance of the facilities' term. These amendments cover all the Group's primary borrowing arrangements that contain financial covenants. The Group's committed £3.2 billion revolving credit facility is repayable in January 2023 and the Group's committed term loan of £0.9 billion can be extended to April 2024 at company's option.
NWF Group Plc (NWF.L)	Announced, in its final results for the year ended 31 May 2020, that revenues rose to £687.5 million from £671.3 million recorded in the previous year. Profit after tax widened to £8.9 million from £6.8 million. The board proposed a 4.5% increase to the total dividend to 6.9p per share, reflecting the Board's confidence in the resilience and prospects of the business.
Open Orphan Plc (ORPH.L)	Announced the signing of a new contract with Carna Bioscience) for a First In Human Clinical pharmacology trial. The contract is expected to deliver significant revenue for Venn Life Sciences (Venn) over the next twelve months.
Oxford Metrics Plc (OMG.L)	Announced that Vicon, a world leader in motion measurement, has signed a contract with Electric Playbox, targeting the fast-growing Location-based Entertainment market.
Physiomics Plc (PYC.L)	Announced, in its trading update, that based on its unaudited management accounts for the year ended 30 June 2020, the company is trading in line with analyst expectations. Further, trading for the current financial year has started well with a further contract with Bicycle Therapeutics (announced on 30 June 2020), a strong continuing relationship with Merck KGaA as well as a maiden contract (announced 31 July 2020) with Astellas, a Japanese global pharmaceutical company, for a modelling project involving Physiomics' Virtual Tumour immuno-oncology model. Moreover, net cash as at 30 June 2020, stood at £1.1 million, based on the Company's unaudited management accounts, strengthened by an oversubscribed placing announced on 27 May 2020, which raised gross proceeds of £0.83 million. The Company expects to publish its final audited results for the year ending 30 June 2020 during the week commencing 28 September 2020.
Portmeirion Group Plc (PMP.L)	Announced the following changes to its Board of Directors. Lawrence Bryan, currently non-executive director and previously Chief Executive Officer until September 2019, will retire from the Board with immediate effect. Phil Atherton, Group Sales and Marketing Director, has informed the Board of his decision to leave the business and steps down from the Board with immediate effect. Simultaneously, the Group is delighted to announce that Jacqui (Jacqueline) Gale and Bill (William) Robedee will join the Board. Jacqui will join with immediate effect whilst Bill's appointment remains subject to customary Nomad checks. Both Jacqui and Bill are currently key members of the Group's senior commercial leadership team. Jacqui Gale, currently Managing Director of Wax Lyrical, the Group's home fragrance division, is appointed Chief Commercial Officer and will drive the Group's brand strategies and growth plans for the UK and ROW markets. Bill Robedee, who has done an excellent job in the past 12 months integrating our two US businesses, joins the Board as President of North America. At the same time Clare Askem has been appointed as a Non-Executive Director with immediate effect.
Reabold Resources Plc (RBD.L)	Announced an update regarding recent operational progress at the West Newton project (on PEDL 183), onshore UK, in which Reabold has an effective 56% equity interest. The B-1 well has the dual objective of appraising the significant discovery made in the Kirkham Abbey formation, as well as evaluating the deeper and potentially substantial Cadeby formation in a more optimal location than was encountered at the A-2 well. In addition, Reabold was pleased to recently announce that a GaffneyCline study gave the West Newton development plan an AA rating for carbon intensity, the highest possible grade for low carbon emissions marked by GaffneyCline. Work commenced on the site access track in early May. This activity, which was subject to an archaeological watching brief,

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was completed in mid-June, facilitating access to the B site. Local road closures, agreed by East Riding of Yorkshire Council, are now in effect. Following Reabold's recently completed acquisition of an additional approximate 16.7 per cent. direct licence interest from Humber Oil and Gas Limited, the PEDL 183 joint venture is funded for: the drilling activity at West Newton B-1; the testing programme at both A-2 and B-1; and for a further well, for which planning consents are already in place, at the West Newton B site (B-2).

Rightmove Plc (RMV.L)	Announced that it has appointed Alison Dolan as Chief Financial Officer with effect from 7 September 2020.
RIT Capital Partners Plc (RCP.L)	Announced, in its results for the half year ended 30 June 2020, that loss stood at £46.8 million from revenue of £268.1 million posted in the same period preceding year. The company's loss before tax stood at £68.9 million, compared to a profit of £245.8 million reported in the previous year. The basic loss per share stood at 44.2p compared to earnings of 158.8p reported in the previous year. The company further stated that the board has declared an interim dividend of 17.5p per share.
Rotork Plc (ROR.L)	Announced, in its preliminary results for the half year ended 31 June 2020, that revenues fell to £283 million from £318 million posted in the same period preceding year. The company's profit before tax stood at £49 million, compared to a profit of £52 million reported in the previous year. The basic earnings per share stood at 4.4p compared to earnings of 4.6p reported in the previous year. The company further stated that the board has declared an interim dividend of 3.9p per share.
Spectris Plc (SXS.L)	Announced, in its half year results for the six months ended 30 June 2020, that revenues fell to £599.0 million from £759.1 million recorded in the same period last year. Loss after tax widened to £66.5 million from £48.4 million. The diluted loss per share stood at 57.3p up from 41.8p.
Thor Mining Plc (THR.L)	Announced that the company has appointed Mr Mark McGeough to the Board as a Non-Executive Director with immediate effect.
Trinity Exploration & Production Plc (TRIN.L)	Announced the tax reforms both main parties have highlighted in their Manifestos ahead of the General Election in Trinidad & Tobago which is taking place on 10 August 2020. The incumbent party of government, the Peoples National Movement ("PNM"), and the opposition party, the United National Congress ("UNC"), have both publicly acknowledged the need to reform the regressive Supplemental Petroleum Tax ("SPT") regime. SPT is currently applied to crude oil production when realisations average over \$50.01/bbl in any given calendar quarter which significantly impacts economic returns, particularly when oil price realisations are between \$50.01 and \$60.0/bbl, and therefore acts as a major constraint on investment. Both the PNM and the UNC have acknowledged the disincentive effect of SPT and have pledged reform if elected. The election result is expected on 11 August 2020. The reforms proposed by both parties are likely to have an important positive impact on reversing the decline in productivity levels and increasing employment in Trinidad. The proposed changes, if enacted, could significantly enhance potential cash returns for the company, enhancing its ability to invest to scale the business and increase shareholder value.
Union Jack Oil Plc (UJO.L)	Announced, in an update on West Newton operations and its progress, that significant progress made at West Newton B site while successfully managing Covid-19 related restrictions. Further, WNB-1 well work commenced on the site access track in early May 2020. This activity, which was subject to an archaeological watching brief, was completed in mid-June 2020, facilitating access to the B site. Local road closures, agreed by East Riding of Yorkshire Council, are now in effect. Additionally, as the significant progress made at the B site during this period means it is now more efficient to drill the WNB-1 well first, and subsequently to carry out a testing programme at both WNA-2 and WNB-1.
Water Intelligence Plc (WATR.L)	Announced the reacquisition of its franchise operation in Melbourne, Australia within the Group's American Leak Detection subsidiary (ALD). The Group continues to execute its strategic growth plan and to build scale as an "essential service provider" for water and wastewater infrastructure solutions despite the challenges of Covid-19 affecting the broader marketplace.
Wizz Air Holdings Plc (WIZZ.L)	Announced a passenger and CO2 emission statistics for July 2020. Network launch of Wizz Air Abu Dhabi, a national airline of the United Arab Emirates, which will start operations on 1st October 2020. The airline will base two brand new, state-of-the-art Airbus A321neo aircraft in Abu Dhabi, with an initial network of eleven routes. Fleet expansion with the addition of two brand new Airbus A320neo family aircraft, taking the fleet to 126 aircraft. These game-changing aircraft are powered by Pratt & Whitney GTF engines and deliver close to 50% reduction in noise footprint compared to previous generation aircraft. In addition, Pratt and Whitney's GTF engine reduces fuel burn by 16% and nitrogen oxide emissions by 50%. Wizz Air continuously operates at the lowest CO2 emissions per passenger/km amongst all competitor airlines, with 59.5 grams per passenger/km for the rolling 12

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months to 31 July 2020. For the month of July, emissions in grams per passenger/km were 42.7% higher due to the drop in load factor, while total CO2 emissions in tonnes decreased in line with capacity.

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