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## UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
<b>Upgrades</b>						
DMGT	Daily Mail & General Trust Plc	Berenberg	Buy	Buy	950	1000
MKS	Marks & Spencer Group Plc	Berenberg	Sell	Buy		
NXT	Next Plc	Berenberg	Hold	Hold	5600	6140
RSA	RSA Insurance Group Plc	JP Morgan Cazenove	Neutral	Overweight		
<b>Downgrades</b>						
AAL	Anglo American Plc	Investec Securities	Buy	Hold		
BME	B&M European Value Retail	Peel Hunt	Buy	Buy	500	450
MCS	McCarthy & Stone Plc	Canaccord Genuity	Hold	Sell		
NXT	Next Plc	HSBC	Buy	Hold		
RTO	Rentokil Initial Plc	Credit Suisse	Outperform	Neutral		
SSE	SSE Plc	Goldman Sachs	Buy	Hold		
<b>Initiate/Reiterate</b>						
AGR	Assura Group Ltd	Peel Hunt	Hold	Hold	80	80
APF	Anglo Pacific Group Plc	Peel Hunt	Buy	Buy	240	240
AZN	AstraZeneca Plc	Liberum Capital	Buy	Buy	8300	8300
BAKK	Bakkavor Group Plc	Peel Hunt	Buy	Buy	190	190
BAKK	Bakkavor Group Plc	HSBC	Hold	Hold	145	145
BBOX	Tritax Big Box REIT Plc	Peel Hunt	Hold	Hold	150	150
BLND	British Land Co Plc	Peel Hunt	Hold	Hold	575	575
BMV	Bloomsbury Publishing Plc	Peel Hunt	Buy	Buy	300	300
BWNG	N Brown Group Plc	Peel Hunt	Buy	Buy	200	200
BYG	Big Yellow Group Plc	Peel Hunt	Hold	Hold	1150	1150
CAL	Capital & Regional Plc	Peel Hunt	Hold	Hold	28	28
CAML	Central Asia Metals Plc	Peel Hunt	Buy	Buy	285	285
CAPC	Capital & Counties Properties Plc	Peel Hunt	Buy	Buy	310	310
CINE	Cineworld Group Plc	Peel Hunt	Buy	Buy	300	300
CLI	CLS Holdings Plc	Peel Hunt	Add	Add	325	325
DFS	DFS Furniture Plc	Peel Hunt	Buy	Buy	315	315
DLG	Direct Line Insurance Group Plc	Peel Hunt	Add	Add	350	350
DLN	Derwent London Plc	Peel Hunt	Hold	Hold	3850	3850
ESNT	Essentra Plc	Peel Hunt	Buy	Buy	500	500
FEVR	Fevertree Drinks Plc	Liberum Capital	Buy	Buy	2780	2780
GPOR	Great Portland Estates Plc	Peel Hunt	Hold	Hold	870	870
GRI	Grainger Plc	Peel Hunt	Buy	Buy	290	290
GYM	Gym Group Plc	Berenberg	Buy	Buy	330	330
GYM	Gym Group Plc	Peel Hunt	Buy	Buy	350	350
HLCL	Helical Bar Plc	Peel Hunt	Buy	Buy	480	480

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HMSO	Hammerson Plc	Peel Hunt	Hold	Hold	300	300
IBST	Ibstock Plc	Peel Hunt	Add	Add	280	280
INTU	Intu Properties Plc	Peel Hunt	Hold	Hold	30	30
LAND	Land Securities Group Plc	Peel Hunt	Hold	Hold	900	900
LMP	Londonmetric Property Plc	Peel Hunt	Add	Add	245	245
MCKS	McKay Securities Plc	Peel Hunt	Add	Add	260	260
MNZS	John Menzies Plc	Peel Hunt	Buy	Buy	539	539
MONY	Moneysupermarket.com Group Plc	Peel Hunt	Hold	Hold	350	350
NRR	NewRiver Retail Ltd	Peel Hunt	Buy	Buy	225	225
OTB	On the Beach Group Plc	Liberum Capital	Buy	Buy	550	550
PETS	Pets at Home Group Plc	Liberum Capital	Buy	Buy	300	300
PFG	Provident Financial Plc	Peel Hunt	Buy	Buy	550	550
PHAR	Pharos Energy Plc	Peel Hunt	Buy	Buy	100	100
PHP	Primary Health Properties Plc	Peel Hunt	Add	Add	160	160
PSN	Persimmon Plc	Peel Hunt	Hold	Hold	2025	2025
RDI	RDI Reit Plc	Peel Hunt	Add	Add	140	140
RGL	Regional REIT Ltd	Peel Hunt	Buy	Buy	125	125
RHIM	RHI Magnesita NV	Peel Hunt	Buy	Buy	5900	5900
RHIM	RHI Magnesita NV	Peel Hunt	Buy	Buy	5900	5900
RWI	Renewi Plc	Peel Hunt	Buy	Buy	60	60
SAFE	Safestore Holdings Plc	Peel Hunt	Hold	Hold	800	800
SGRO	Segro Plc	Peel Hunt	Hold	Hold	900	900
SHB	Shaftesbury Plc	Peel Hunt	Hold	Hold	900	900
SMIN	Smiths Group Plc	Liberum Capital	Hold	Hold	1840	1840
SMP	St Modwen Properties Plc	Peel Hunt	Hold	Hold	450	450
SPI	Spire Healthcare Group Plc	Peel Hunt	Add	Add	155	155
TOWN	Town Centre Securities Plc	Peel Hunt	Buy	Buy	240	240
TPK	Travis Perkins Plc	Liberum Capital	Buy	Buy	1750	1750
TYMN	Tyman Plc	Peel Hunt	Add	Add	320	320
UAI	U & I Group Plc	Peel Hunt	Buy	Buy	200	200
UTG	Unite Group Plc	Peel Hunt	Buy	Buy	1200	1200
WHR	Warehouse REIT Plc	Peel Hunt	Buy	Buy	120	120
WKP	Workspace Group Plc	Peel Hunt	Hold	Hold	1200	1200

## Key UK Corporate Snapshots Today

### 888 Holdings Plc (888.L)

Announced, in its pre-close trading update, that as a result of the company's continued progress during the second half of the financial year culminating in December's revenue at an all-time monthly record, the Board remains confident of achieving an adjusted EBITDA outcome for the period in-line with its expectations. 888's performance has been underpinned by the continued success of the Group's Orbit casino platform across a number of regulated markets as well as further good revenue growth in Sport.

### Accrol Group Holdings Plc (ACRL.L)

Announced, in its interim results for the six months ended 31 October 2019, that revenues rose to £65.1 million from £57.6 million reported in the same period last year. The company's loss before tax stood at £3.0 million, compared to a loss of £9.0 million reported in the previous year. The basic loss per share stood at 1.3p compared to loss of 4.1p in the previous year. The company's cash and cash equivalents stood at £282,000 (2018: £1.4 million).

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<b>Aston Martin Lagonda Global Holdings Plc (AML.L)</b>	Announced, in its FY19 trading update, that the challenging trading conditions highlighted in November continued through the peak delivery period of December resulting in lower sales, higher selling costs and lower margins. Core wholesales declined 7.0% year-on-year to 5,809, whereas, core retail sales increased by 12.0% year-on-year and exceeded wholesale volumes leading to reduced dealer inventory and reversing the trend of the prior year. Further, year-end cash balance was £107.00 million.
<b>Beeks Financial Cloud Group Plc (BKS.L)</b>	Announced that it has received a Scottish Enterprise R&D grant to invest in its Network Automation project which is payable in instalments over the next three years and is expected to contribute up to approximately £2.0 million based on an overall project spend of up to £4.2 million.
<b>Burford Capital Limited (BUR.L)</b>	Announced an update on a variety of management, corporate governance and related matters. Aviva Will and David Perla will become company's Co-Chief Operating Officers, Craig Arnott will become Deputy Chief Investment Officer and Mark Klein, company's General Counsel, will add the role of Chief Administrative Officer. The company announced that the U.S. securities class action against it filed in August 2019 has been withdrawn by the plaintiffs and dismissed in its entirety. Further, David Lowe will leave the Board at the May 2020 AGM and Sir Peter Middleton will leave the Board at the May 2021 AGM.
<b>C4X Discovery Holdings Plc (C4XD.L)</b>	Announced, in its full year results for the year ended 31 July 2019, that it reported nil revenues during the period compared to £7.1 million in the previous year. Loss after tax widened to £10.9 million from £1.1 million.
<b>Crossword Cybersecurity Plc (CCS.L)</b>	Announced that has significantly strengthened its leadership team with the appointment of a Group Sales Director and a new Chair of its consulting subsidiary to assist in driving growth during 2020. Sean Arrowsmith joins as Crossword's first Group Sales Director in January, responsible for both product and consulting sales activity. In addition, Dr Robert Coles has taken on the role as Non-Executive Chair of Crossword Consulting Ltd, the Group's consulting subsidiary. Jake Holloway, formerly Business Development Director, is now devoting himself full time to the role of Chief Product Officer.
<b>FastForward Innovations Ltd (FFWD.L)</b>	Announced that it has appointed Luke Cairns as a Non-Executive Director with immediate effect.
<b>Itaconix Plc (ITX.L)</b>	Announced the delivery of the first order of new sustainable odour control polymer ZINADOR 35L to Croda which is a more concentrated version of Itaconix's proprietary polymeric complex that delivers performance and cost advantages in detergent and industrial applications.
<b>Landore Resources Limited (LND.L)</b>	Announced that Cube Consulting Pty Ltd has now completed an updated, National Instrument 43-101 (NI 43-101) compliant, Mineral Resource Estimate on the BAM Gold Project, Junior Lake Property, Ontario, Canada. The new Mineral Resource Estimate (MRE) modelling has increased the BAM Gold resource to 31,083,000 tonnes (t) at 1.02 grams/tonne (g/t) for 1,015,000 ounces of gold including 21,930,000t at 1.06g/t for 747,000 ounces gold in the Indicated Category. The February 2019 Preliminary Economic Assessment for the BAM Gold project provided a price sensitivity analysis of the 'Extended case' which, at a gold price of \$1,300, would produce a Post Tax, Net Present value (NPV) of \$123.71 million. At the current gold price of \$1,560 that Post tax NPV would be elevated to \$227.37 million.
<b>Mineral &amp; Financial (MAFL.L)</b>	Announced that it has dispatched documents to convene its Annual General Meeting (AGM) at 10am on January 27, 2020, at W.H. Ireland's offices - 24 Martin Lane, London, EC4R 0DR, United Kingdom. The documents associated with the AGM have been posted today.
<b>Mkango Resources Ltd (MKA.L)</b>	Announced the appointment of Mr Tim Slater as Interim Chief Financial Officer (CFO) of the company subject to the approval of the TSX Venture Exchange.
<b>OptiBiotix Health Plc (OPTI.L)</b>	Announced the launch of a product range containing OptiBiotix's SlimBiome proprietary weight management technology under the SlimBiome brand with Holland & Barrett.
<b>Premier Oil Plc (PMO.L)</b>	Announced, in its trading and operations update ahead of its 2019 full year results, that 2019 production is estimated at 78.4 kboepd, at the upper end of full year guidance of 75-80 kboepd and underpinned by continued high Group operating efficiency. 2020 production is expected to average 70-75 kboepd, before any contribution from the acquired assets. BIG-P (Indonesia) First Gas delivered on schedule and below budget, supporting higher Singapore offtake in 4Q 2019. Estimated 2019 total capex of \$300 million and opex (ex-lease costs) of \$11/boe, both below original guidance. Net debt

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reduced by over \$330 million from \$2.33 billion to \$1.99 billion, in line with guidance. Separately, the company announced the proposed acquisitions of the Andrew Area and Shearwater assets from BP for \$625 million, and an additional 25% interest in the Premier operated Tolmount Area from Dana for \$191 million plus contingent payments of up to \$55 million.

<b>Red Rock Resources Plc (RRR.L)</b>	Announced that Jupiter Mines Limited ("Jupiter", ASX: JMS), an Australian public company, has completed the concept study into the expansion of the Tshipi Borwa Manganese Mine. A comprehensive feasibility study will commence shortly. The feasibility study will be based on a production profile of 4.5 million tonnes (the "Base Case Scenario"), a 50% increase on the current 3 million tonne production level. Total capital expenditure required for the expansion is estimated to be R1.025 billion (+/- 30% level of confidence). This expenditure provides for some of the infrastructure required for the production optionality mentioned above.
<b>Safestore Holdings Plc (SAFE.L)</b>	Announced, in its results for the year ended 31 October 2019, that its total revenue stood at £151.80 million, compared to £143.90 million in the preceding year. Profit after tax was £132.10 million compared to £177.20 million. The company's diluted earnings per share was 62.60p, compared to 84.20p. The company declared a final dividend of 12.00p per share, compared to 11.15p in the comparable period.
<b>Silence Therapeutics Plc (SLN.L)</b>	Announced, in a business update for the year ended 31 December 2019, that it has entered into a Technology Evaluation Agreement with Takeda to explore the potential of utilising its platform to generate siRNA molecules against a novel, undisclosed target discovered by Takeda. Takeda will provide Silence with single-digit million USD of research funding. The company and Takeda have further agreed to negotiate the terms of a License Agreement should the initial evaluation study prove successful. Separately, the company informed that it will announce audited results for the year ended 31 December 2019 in April 2020.
<b>Tekcapital Plc (TEK.L)</b>	Announced that Lord David Willetts has joined the Board of Tekcapital with immediate effect.
<b>Trakm8 Holdings Plc (TRAK.L)</b>	Announced that on 6 January 2020, Jon Furber, a Director of the company, sold 68,290 ordinary shares of 1p each in the company at a price of 22p per ordinary share and then repurchased, into his ISA, the same number of ordinary shares in the company at a price of 22.022p per ordinary share to facilitate an ISA transfer. Additionally, Sarah Furber, wife of Jon Furber, sold 68,487 ordinary shares in the company at a price of 22p per ordinary share and then repurchased, into her ISA, the same number of ordinary shares in the company at a price of 22.022p per ordinary share to facilitate an ISA transfer. Following the ISA transfers, Jon Furber and persons closely associated interests remain unchanged in 596,503 ordinary shares, representing approximately 1.2% of the company's voting rights.
<b>ULS Technology Plc (ULS.L)</b>	Announced the appointment of Oliver Scott as a Non-Executive Director of the company with immediate effect.
<b>Verona Pharma Plc (VRP.L)</b>	Announced the appointment of David Moskowitz to the newly created position of Vice President, Capital Markets Strategy & Investor Relations. Mr. Moskowitz will oversee the company's investor relations activities and will also work with the senior leadership team to further develop company's public market profile.
<b>Weir Group Plc (WEIR.L)</b>	Announced that after 32 years' service Jon Owens has chosen to retire as President of the ESCO division with effect from 15 July 2020. He will be succeeded by Andrew Neilson, currently Regional Managing Director of Europe, Russia, Central Asia and North Africa for the Weir Minerals division. Andrew will join the Group Executive on 1 April 2020 and will work with Jon during a three-month transition period.
<b>Wm Morrison Supermarkets Plc (MRW.L)</b>	Announced, in its trading update for the 22 weeks to 5 January, that Group like-for-like (LFL) sales excluding fuel were down 1.7%. Group LFL including fuel was down 2.8% and total sales were down 1.8% excluding fuel. Throughout the period, trading conditions remained challenging and the customer uncertainty of the last year was sustained. The company recently sold Camden store and eight acre surrounding site to Berkeley Group for a total consideration of £120 million. It also opened four new stores, closed four underperforming stores, and launched another 25 Fresh Look stores bringing the total to 44 this year.

[Click here to open an account](#)**Woodbois Ltd (WBI.L)**

Announced, in its quarterly update for the three months ended 31 December 2019, that revenues rose to \$5.6 million from 2018's average quarterly run-rate. Revenue gains were recorded by both the forestry and trading divisions, driving total revenues for the year to almost \$20m and year-on-year growth of 48%. Moreover, recorded annual revenues of c\$20 million for 2019, 48% increase on an annual basis. Separately, the re-tooling of sawmill in Mouila, Gabon has been successfully completed within budget, and a step-change in recovery rates from the new bandsaws has been immediately realized.

**Zegona Communications Plc (ZEG.L)**

Announced that its stake in Euskaltel and net cash position had a value of £1.41 per Zegona share, which was 46.0% higher than its share price and that its Board was determined to take actions to close this differential. Since then, the company's share price has increased 14.0%, and high-quality investors have made significant new investments. Fidelity Management & Research taking a 10.0% ownership position was a particular highlight. Despite these developments, the differential between its share price and the Underlying Asset Value per Share remains significant.

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## Risk Warning & Disclaimer

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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.**

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