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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
HSV	Homeserve Plc	Peel Hunt	Hold	Add	1150	1250
MGAM	Morgan Advanced Materials Plc	Citigroup	Neutral	Buy		
Downgrades						
LMP	Londonmetric Property Plc	Citigroup	Buy	Neutral		
Initiate/Reiterate						
ADM	Admiral Group Plc	Peel Hunt	Hold	Hold	2150	2150
BEZ	Beazley Plc	Peel Hunt	Reduce	Reduce	460	460
BEZ	Beazley Plc	UBS	Buy	Buy	650	650
BT.A	BT Group Plc	Deutsche Bank	Sell	Sell	165	165
BVIC	Britvic Plc	Deutsche Bank	Buy	Buy	1100	1100
COA	Coats Group Plc	Barclays Capital	Equal weight	Equal weight	82	82
CRST	Crest Nicholson Holdings Plc	Deutsche Bank	Hold	Hold	371	371
CSN	Chesnara Plc	Peel Hunt	Hold	Hold	290	290
DLG	Direct Line Insurance Group Plc	Peel Hunt	Add	Add	350	350
HSTG	Hastings Group Holdings Ltd	Peel Hunt	Add	Add	220	220
HSX	Hiscox Ltd	Peel Hunt	Reduce	Reduce	1010	1010
HSX	Hiscox Ltd	UBS	Neutral	Neutral	1680	1680
IAG	International Consolidated Airlines Group SA	Deutsche Bank	Buy	Buy	630	630
IMB	Imperial Brands Plc	UBS	Neutral	Neutral	1900	1900
IMI	IMI Plc	UBS	Neutral	Neutral	1010	1010
INTU	Intu Properties Plc	UBS	Sell	Sell	46	46
LLOY	Lloyds Banking Group Plc	Deutsche Bank	Hold	Hold	53	53
LRE	Lancashire Holdings Ltd	Peel Hunt	Hold	Hold	660	660
LRE	Lancashire Holdings Ltd	UBS	Buy	Buy	760	760
LSE	London Stock Exchange Group Plc	Deutsche Bank	Hold	Hold	7400	7400
PHNX	Phoenix Group Holdings	Peel Hunt	Reduce	Reduce	605	605
PSN	Persimmon Plc	UBS	Buy	Buy	2620	2620
RHIM	RHI Magnesita NV	Barclays Capital	Overweight	Overweight	4300	4300
RIO	Rio Tinto Plc	Deutsche Bank	Hold	Hold	4400	4400
RSA	RSA Insurance Group Plc	Peel Hunt	Buy	Buy	600	600
RSA	RSA Insurance Group Plc	UBS	Buy	Buy	630	630
SAGA	Saga Plc	Peel Hunt	Buy	Buy	110	110
SBRE	Sabre Insurance Group Plc	Peel Hunt	Add	Add	295	295
SBRY	J Sainsbury Plc	Barclays Capital	Overweight	Overweight	250	250
SDRY	Superdry Plc	UBS	Neutral	Neutral	440	440
WEIR	Weir Group Plc	Barclays Capital	Overweight	Overweight	1850	1850

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Key UK Corporate Snapshots Today

Active Energy Group Plc (AEG.L)	Announced the appointment of James Leahy as an Independent Non-Executive Director with immediate effect.
Alba Mineral Resources Plc (ALBA.L)	Announced that the company's updated corporate presentation is available on the company's website at www.albamineralresources.com under "Investor Relations".
Andalus Energy and Power Plc (ADL.L)	Announced, in update on the Colter Area in relation to the UK Oil and Gas Authority (OGA) 31st Licencing Round, that in the 31st Licencing Round Andalus was provisionally awarded an 8.0% interest in Blocks 98/11b and 98/12 in the English Channel as part of a joint venture group operated by Corallian Energy Limited. At the time of the provisional award, blocks 98/11b and 98/12 included an area adjacent to the Colter South discovery in Licence P1918. Subsequent to this provisional award, the OGA informed the joint venture group that the area included in the award would be amended, due to a recent change in the demarcation of the landward versus seaward licensing boundary
Arc Minerals Limited (ARCM.L)	Announced the appointment of Rémy Welschinger, an existing Director of the Company, as Arc Minerals' Finance Director effective today. Mr Welschinger replaces John Forrest who is retiring.
Baron Oil Plc (BOIL.L)	Announced that due to a recent change in the demarcation of the landward versus seaward licensing boundary, which has now placed most of the Poole Bay area under landward jurisdiction, the joint venture group ("JVG") operated by Corallian Energy Limited ("Corallian") has been informed by the Oil & Gas Authority that the more prospective areas in Blocks 98/11b and 98/12, provisionally awarded to the JVG in the 31st Seaward Licensing Round ("31st Round"), cannot now form part of the area offered to the group. The revised Blocks now being offered are no longer adjacent to the Colter South discovery and no longer include the primary targets that had been identified as part of the application process. As a result, the JVG has decided not to accept the petroleum licence offered over the remaining, seaward parts of blocks 98/11b and 98/12 as it does not fit with the Partners' strategy for developing Licence P1918. Elsewhere in the UK, having been formally awarded exclusive licenses P2470 and P2478 in the 31st Round over seven blocks and part blocks in the Inner Moray Firth, the Corallian-operated group is preparing to reprocess the existing 3D seismic data in order to define drillable locations. This award was formally announced on 20 September 2019 and Baron holds a 15% interest in each of the two licenses.
BBA Aviation Plc (BBA.L)	Announced that it has completed the disposal of Ontic to CVC Fund VII having met all regulatory and financial conditions. The previously announced disposal price of \$1,365 million is subject to certain price adjustments including cash and debt-like items at closing, resulting in effective proceeds of \$1,321 million. Out of these proceeds, it intends to repay \$250 million of bank debt, has paid \$32 million of USPP make-whole costs, and has agreed to contribute \$39 million (being the \$ equivalent of £30 million) to the BBA Income and Protection Plan, in consideration of the Pension Scheme Trustee releasing the security which it held over certain of Ontic's assets. There will also be further payments with regard to tax and customary transaction fees.
BHP Group Plc (BHP.L)	Announced that it has approved \$44 million for BHP Billiton Brasil Ltda's share of funding for work related to the restart of one concentrator at Samarco Mineração S.A.'s (Samarco) operations at its Germano complex in Minas Gerais, Brazil. Samarco's operations were suspended following the failure of the Fundão dam on 5 November 2015. The funding will enable the construction of a filtration plant over the next 12 months and the commencement of operation readiness activities for restart. Samarco has now obtained all environmental licenses required to progress towards operational restart. Restart can occur when the filtration system is complete and Samarco has met all necessary safety requirements and will be subject to final approval by Samarco's shareholders.
Brewin Dolphin Holdings Plc (BRW.L)	Announced that its wholly owned subsidiary, Brewin Dolphin Wealth Management Limited (Brewin Dolphin (Ireland)), has completed the acquisition of the wealth management business of Investec Group in the Republic of Ireland. The net consideration after adjustments for surplus capital is €44m million. The total consideration was €50.2 million comprising of net assets of €13.0 million, including surplus capital of €6.2 million and client relationships of €37.2 million.
CRH Plc (CRH.L)	Announced that it had reached an agreement to divest its Europe Distribution business for an enterprise value of €1.64 billion payable in cash.

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Duke Royalty Limited (DUKE.L)	Announced a follow-on investment of £2 million into its existing royalty partner Lynx Equity (UK) Ltd. (Lynx UK). Lynx UK will allocate the company's further contribution towards the acquisition of Danish manufacturer, Sundby Trapper (Sundby), which was undertaken in May 2019 and represents its fifth acquisition across the UK and Europe.
Equatorial Palm Oil Plc (PAL.L)	Announced that Geoffrey Brown has retired as an Executive Director and will now become a Non-Executive Director of the company with immediate effect. Michael Frayne, currently Non-Executive Chairman, has been appointed as Executive Chairman of the company.
Europa Metals Limited (EUZ.L)	Announced that it has completed the first round of engagement meetings with representatives of local mayors in the region of Castilla y León, north west Spain, in which the company's 100% owned Toral lead, zinc and silver project (the Toral Project) is located.
Evrz Plc (EVR.L)	Announced, in its Q3 2019 trading update, that its consolidated crude steel output decreased by 3.4% QoQ, mainly due to lower production volumes at the company's ZSMK amid scheduled capital repairs. Production was also impacted by reduced output at the company US and Canadian mills following scheduled downtimes and by weaker demand and total steel product sales remained flat QoQ. Sales of semi-finished products increased by 5.6% QoQ due to better market conditions. This was partly offset by a 3.1% QoQ drop in finished products due to lower sales of flat-rolled products (decreased production at the company's Palini e Bertoli as well as weaker demand from service centres at North America) and railway products. The company informed that production of raw coking coal decreased by 9.7% QoQ mainly following the decision to reduce production at the Razrez Raspadsky open-pit as a response to substantial accumulated stockpiles of raw coal and external sales volumes of coking coal products remained flat QoQ as well as external sales of iron ore products descended by 73 kt (31.1%) QoQ as production volumes of pellets were down amid capital repairs at EVRAZ KGOK's roasting machine no. 2. Sales of final vanadium products rose by 9.8% QoQ, mainly due to increased demand in China. This was a result of robust infrastructure sector development, as well as ferrovanadium re-stocking in the rest of the world due to lower prices.
Filtronic Plc (FTC.L)	Announced that the company has agreed with Rob Smith that he will be resigning from his position as CEO after 5 years with the company, with immediate effect. Reg Gott, existing Chairman of the company will become Executive Chairman of the Group whilst the company conducts a comprehensive search for its next Chief Executive.
Firestone Diamonds Plc (FDI.L)	Announced that an alternative power supply has been implemented at its Liqobong Diamond Mine which has facilitated the resumption of production in the absence of grid electricity supply. Further, the company has successfully commissioned the rented diesel generators. Production resumed on 26 October, and the processing plant is currently operating at between 80.0% and 90.0% of full capacity as the new power generation system is being optimised.
HML Holdings Plc (HMLH.L)	Announced that Robert Plumb has notified the company of his decision to retire at the end of this calendar year. The Board is pleased to confirm the appointment of Alec Guthrie as Chief Executive Officer with effect from 1 January 2020. Alec, who has over 30 years' experience in residential property management, has been the Group's Chief Operating Officer since September 2017.
Infrastrata Plc (INFA.L)	Announced an update in relation to its proposed acquisition of the principal assets of Harland & Wolff (the Assets), further to the heads of terms agreement entered into, that the Board of the company is pleased with the progress made in relation to finalising an Asset Purchase Agreement (APA) with BDO NI, the administrators of Harland & Wolff, and the process is at an advanced stage. Due diligence and negotiations to satisfy the acquisition conditions continue and the company is working towards completing the acquisition as soon as possible, and earlier than the pre-agreed backstop date of 31 December 2019. In order to ensure that this process is completed as quickly as possible, the company will not start utilising the Assets under a licencing arrangement until the proposed acquisition is completed. Separately, the company announced that the completion of October 2019 milestones at the Islandmagee Gas Storage Project ("Islandmagee Project" or "the Project") in Northern Ireland. In addition, the board continues to make progress in its negotiations with equity and debt partners with the aim of taking Final Investment Decision for the Islandmagee Project by the end of the year.
ITM Power Plc (ITM.L)	Announced the appointment of Juergen Nowicki, currently Senior Vice President Commercial & CFO of Linde Engineering, as a Non-Executive Director of the company with effect from 1 November 2019.
Jangada Mines Plc (JAN.L)	Announced that ValOre Metals Corp., the TSX-V listed company which purchased the Pedra Branca PGM Project and in which Jangada holds approximately 25%, has published a Q4 Update

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Presentation on its website, which highlights the value drivers and near-term expansion potential of Pedra Branca.

Katoro Gold Plc (KAT.L)

Announced an update to previous announcement regarding the proposed acquisition of the Imweru gold project by Lake Victoria Gold Limited (LVG). The company has been working closely with the LVG team to finalise the proposed Imweru acquisition. The proposed acquisition, on completion, will combine two strategic gold assets in LVG, increasing the project footprint and in-situ gold resource, which the Board of Katoro believes will allow a considerably faster route to gold production.

Oncimmune Holdings Plc (ONC.L)

Announced the completion of the strategic commercialisation agreement with Biodesix, Inc. (Biodesix) for EarlyCDT Lung in the United States, which was announced on 28 June 2019. The company believe this agreement will unlock the potential of EarlyCDT Lung in the US, a key strategic market for is. Biodesix is a leading lung cancer diagnostic solutions company which has now commenced the commercialisation of EarlyCDT Lung. Biodesix will make increasing volume-based revenue-sharing payments to the company from its sales of the EarlyCDT Lung test. To satisfy the expected growth in sales volumes, it will provide Biodesix with diagnostic plates and associated reagents under a profitable supply agreement which was also signed today. Biodesix's current sales force of around 30 is set to increase to over 80 over the next two years, enabling wider reach across the US.

President Energy Plc (PPC.L)

Announced the commencement of deliveries of its own gas through the company's pipeline, commencement of building a new 16-kilometre section of pipeline with increased capacity, a recovery in its Louisiana production and an update on oil prices in Argentina. The company is now ready to flow gas to market through its own 60-kilometre pipeline from the Estancia Vieja and Las Bases fields. Work will commence to build the new 6" steel 16-kilometre pipeline to replace this 3" temporary plastic section. Net production from Triche well in Louisiana has staged recovery from 75 boepd to approximately 275 boepd. The oil price hike of 5% in Argentina will have forward looking beneficial impact on the company and other producers and is indicative of the importance of the well-being of the oil industry to the country.

Reabold Resources Plc (RBD.L)

Announced the appointment, with immediate effect, of Stifel Nicolaus Europe Limited as joint corporate broker to the company, alongside the company's Nominated and Financial Adviser, Strand Hanson Limited, and joint corporate brokers, Whitman Howard Limited and Turner Pope Investments (TPI) Ltd.

Rentokil Initial Plc (RTO.L)

Announced the acquisition of Florida Pest Control - a high quality service provider for commercial and residential customers. The deal is expected to be completed later today or shortly thereafter.

SSP Group Plc (SSPG.L)

Announced the appointment of Mike Clasper to succeed Vagn Sørensen as Chairman of the company. Mike will join the the Board as an independent Non-Executive Director and Chairman designate of the company on 1 November 2019.

Tower Resources Plc (TRP.L)

Announced an update on operations on the Thali block in Cameroon. The company and its subsidiary, Tower Resources Cameroon SA, have signed a contract with Geoquip Marine Operations AG (Geoquip) to conduct the site survey at the intended NJOM-3 well location on the company's Thali license in Cameroon. The contract provides for the MV Investigator to arrive in Cameroon between 15 November and 30 December 2019, subject to all relevant permits and the requisite license extension being received from the Ministry of Mines, Industry and Technological Development prior to mobilisation. The work will comprise three boreholes, each with cone penetration testing (continuous PCPT), and is a necessary prerequisite to COSL drilling the NJOM-3 well in line with the LOI which has already been signed with COSL as disclosed in August 2019. The cost of the survey is in line with the budget previously anticipated, and the time required for the work is approximately 7-10 days on site, plus any off-site testing and report preparation.

TP ICAP Plc (TCAP.L)

Announced, in its trading update for the three months ended 30 September 2019, that revenue rose 17% to £478 million from £408 million reported for the same period last year and 13% higher on a constant currency basis. Year to date revenue of £1,400 million was 6% higher than the £1,318 million revenue reported for the equivalent period last year and 3% higher on a constant currency basis. Despite a strong performance in the third quarter, the company's full year guidance of low single-digit revenue growth on a constant currency basis remains unchanged. It also highlights current geopolitical uncertainties which might have an impact on transaction volumes in the fourth quarter.

Travis Perkins (TPK.L)

Announced that Ruth Anderson, Non-executive Director, Chairman of the Audit Committee and member of the Nominations and Stay Safe Committees will step down from the Board on 3 March

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2020. John Rogers, Non-executive Director and member of the Audit and Nominations Committees, will become Chairman of the Audit Committee with effect from 3 March 2020 and Marianne Culver and Blair Illingworth are appointed to its Board as Non-Executive Directors with effect from 1 November 2019, when they will also join the Nominations Committee of the Board.

<p>United Oil & Gas Plc (UOG.L)</p>	<p>Announced, in an update in relation to the UK Oil and Gas Authority 31 Licensing Round, that in addition to the 31st Round licences that the company was awarded in the Central North Sea, it was also provisionally awarded a 10% interest in Blocks 98/11b and 98/12 in the English Channel as part of a joint venture group operated by Corallian Energy Limited. At the time of the provisional award, Blocks 98/11b and 98/12 included an area adjacent to the Colter South discovery in Licence P1918. Subsequent to this provisional award, the UK Oil and Gas Authority informed the joint venture group that the area included in the award would be amended, due to a recent change in the demarcation of the landward versus seaward licensing boundary. The revised Blocks being offered were no longer adjacent to the Colter South discovery and no longer included the primary targets that had been identified as part of the application process.</p>
<p>Velocys Plc (VLS.L)</p>	<p>Announced that Longspur Research, an investment research firm specialising in energy and clean technology, has published its initiation note on the company.</p>
<p>Vodafone Group Plc (VOD.L)</p>	<p>Announced a strategic partnership with Fairphone to offer the more ethical, reliable and sustainable Fairphone 3 to Vodafone retail customers in European markets including the UK, Germany, Italy, Spain and Ireland by the end of 2019. Vodafone and Fairphone will also collaborate on best practice and share knowledge on key industry sustainability issues including the circular economy, electronic waste and responsible sourcing.</p>
<p>YOLO Leisure and Technology Plc (YOLO.L)</p>	<p>Announced that, following its recent placing and strategic decision to focus on technology opportunities in the fields of big data, machine learning, telematics and the internet of things (IoT), John Taylor and Donald Stewart have provisionally agreed to join the Board of the company following publication of the company's audited accounts for the year to 30 September 2019. It is intended that John will join the company as Chairman and Donald will join the Board as Non-Executive Director and Company Secretary. Also, subject to the completion of their appointment to the Board, the company has agreed to grant John Taylor and Donald Stewart 2,000,000 warrants each to subscribe for ordinary shares of 0.01p each at an exercise price of 10.00p per share, exercisable for a period of 3 years from the date of their appointment. Further, the company intends to change its name to Asimilar Group Plc.</p>

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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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