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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>						
KWS	Keywords Studios Plc	Peel Hunt	Sell	Sell	1210	1523
<b>Downgrades</b>						
No recommendation						
<b>Initiate/Reiterate</b>						
GRG	Greggs Plc	HSBC	Hold	Hold	2000	2000
ACSO	Accesso Technology Group Plc	Peel Hunt	Add	Add	389	389
BHP	BHP Group Plc	Morgan Stanley	Overweight	Overweight	1680	1680
BOKU	Boku Inc	Peel Hunt	Buy	Buy	145	145
CEY	Centamin Plc	Morgan Stanley	Equal weight	Equal weight	160	160
CEY	Centamin Plc	Peel Hunt	Add	Add	170	170
FRES	Fresnillo Plc	Morgan Stanley	Equal weight	Equal weight	700	700
GLEN	Glencore Plc	Morgan Stanley	Overweight	Overweight	230	230
KAZ	KAZ Minerals Plc	Morgan Stanley	Overweight	Overweight	500	500
POLY	Polymetal International Plc	Morgan Stanley	Equal weight	Equal weight	1550	1550
RIO	Rio Tinto Plc	Morgan Stanley	Equal weight	Equal weight	4300	4300

## Key UK Corporate Snapshots Today

<b>AB Dynamics Plc (ABDP.L)</b>	Announced that Matthew Hubbard, Chief Technology Officer of the company, has stepped down from the Board with immediate effect for personal reasons.
<b>Advanced Medical Solutions Group Plc (AMS.L)</b>	Announced that at the close of AGM to be held later today Chris Meredith, Chief Executive Officer of AMS, will read the following statement: The group's priority continues to be the safety, health and well-being of its employees and their families. All AMS sites are currently in operation and meeting the group's commitments to maintain the supply of its medical devices to healthcare partners and customers worldwide whilst complying with government measures on social distancing. Moreover, The group confirms it is in robust financial condition to weather the continued global disruption caused by the pandemic and retains its strong cash balances broadly in line with its position at 31 December 2019 (£65 million and no debt) with an undrawn unsecured £80 million credit facility, which is committed until December 2023. Further, the market sales data for LiquiBand show that it has started to recover some momentum which resulted in strong sales volumes for the first quarter of 2020 and market share gains. This strong performance predated the significant reduction in demand seen since the start of the second quarter as a result of the COVID-19 pandemic but did evidence that the sales initiatives implemented in late 2019 and earlier this year have been successful. The LiquiBand XL critical pilot study has been completed with three different formulations successfully meeting our objective of 14-day wear time. However, some of the variants demonstrated extended set time.
<b>Boku Inc (BOKU.L)</b>	Announced that good progress was made in both the Payments and Identity divisions, in the five months ending 31 May 2020. Total Payment Volumes (TPV) reached \$2.6 billion, an increase of 35.0% compared to the same period last year, as the business benefited from increased usage in those countries affected by coronavirus lockdowns. Payment Monthly Active Users (MAU) exceeded 20 million in May 2020, an increase of 36.0% on May 2019 and an increase of nearly 12.0% on the MAUs previously reported for February 2020. The number of New Users - people making their first ever payment transaction at a Boku merchant - in the first five months of 2020 was 9.2 million, an increase of 1.5 million (20.0%) on the same period in 2019.
<b>Dekel Agri-Vision Plc (DKL.L)</b>	Announced that it has appointed Arden Partners Plc (Arden) to act as Nominated Adviser and joint broker with immediate effect.

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<p><b>Eco Animal Health Group Plc (EAH.L)</b></p>	<p>Announced, in its trading update, that gross margins in the group have improved through the second half with stronger pricing in the USA leading to a recovery in gross margins in that market. The strong revenue performance and improving gross margins have delivered earnings before interest, tax, depreciation and amortisation significantly ahead of market expectations. Overall Group revenue for the year ended 31 March 2020 is expected to be ahead of the restated revenue for the year ended 31 March 2019 and significantly ahead of market expectations. ECO has started the new financial year strongly. The strength seen in the Chinese and US markets at the end of the year ended 31 March 2020 has continued into the first two months of the current financial year. This is also reflected in order books which provide good support for first half revenues. The Board and leadership team continue to monitor the future trading outlook to understand whether wider economic effects will have an impact on the prospects for ECO. The Board expects to publish its full year results during September 2020.</p>
<p><b>Edenville Energy Plc (EDL.L)</b></p>	<p>Announced that Mr. Nicholas (Nick) von Schirnding has been appointed as an Independent Non-Executive Director of the company with immediate effect.</p>
<p><b>e-Therapeutics Plc (ETX.L)</b></p>	<p>Announced that it has entered a collaboration agreement with Galapagos NV (Galapagos) to identify new therapeutic approaches to modulate a specific mechanism involved in idiopathic pulmonary fibrosis (IPF) and potentially in other fibrotic indications. e-therapeutics will continue to be free to explore, both internally and with additional partners, all other pathways involved in IPF and fibrosis.</p>
<p><b>Hornby Plc (HRN.L)</b></p>	<p>Announced that the first clockwork tinline locomotive has completed 100 years. Moreover, the company has been more fortunate than many and its sales have held up well since the lockdown started.</p>
<p><b>LondonMetric Property Plc (LMP.L)</b></p>	<p>Announced, in its annual results for the year ended 31 March 2020, that revenues rose to £113.4 million from £86.8 million recorded in the previous year. Loss after tax stood at £6.9 million compared to a profit of £119.7 million. Dividend for the year of 8.3p is 1.12 times covered by EPRA earnings and represents a 1.2% increase over the previous year. Separately, the company announced that it has recently exchanged contracts on 213,000 sq ft of distribution lettings. Additionally, LondonMetric has regeared a lease on a c.50,000 sq ft warehouse in Fareham, where it has extended the term certain by ten years. A rent review has also been settled that increases the rent by 22% to £7.95 psf and represents additional rent of £0.1 million pa. In total these transactions have a WAULT of 8.2 years and generate an uplift in rent of £1.4 million pa, with new rents agreed at an average of 42% above previous passing.</p>
<p><b>Orchard Funding Group Plc (ORCH.L)</b></p>	<p>Announced, in its trading update, that the acceleration of COVID-19 has significantly impacted lending markets. Whilst not materially impacting its existing book, in line with the experience of many lending institutions the COVID-19 outbreak has impacted the demand for new lending. As a result, its lending for the full year is expected to be below market expectations. The costs for the full year are now expected to be lower as certain costs associated with the banking licence application have been deferred until the financial year ended 31 July 2021.</p>
<p><b>Panopoly Holdings Plc (TPX.L)</b></p>	<p>Announced the acquisition of the entire issued share capital of Arthurly Ltd. Consideration of £412,000, of which £150,000 is to be paid from existing cash resources and the remainder to be settled by the allotment and issue of 365,853 shares in the company. £100,000 worth of the shares are subject to claw back in the event of underperformance in accordance with the group's acquisition formula. Further consideration may be payable based on revenue generated for the 16 months to 30 September 2021. The acquisition is expected to be immediately margin and earning enhancing to Notbinary.</p>
<p><b>Paragon Banking Group Plc (PAG.L)</b></p>	<p>Announced, in its results for the six months ended 31 March 2020, that its profit after tax was £44.50 million compared to £58.10 million. The company's diluted earnings per share was 17.30p, compared to 22.00p.</p>
<p><b>Quiz Plc (QUIZ.L)</b></p>	<p>Announced that it is proposing to restructure its standalone retail store portfolio. The Group's 82 standalone stores in the United Kingdom and the Republic of Ireland are operated through its wholly owned subsidiary, Kast Retail Limited ("Kast"). Kast's wholly owned subsidiary, Kast International Spain SL ("Kast Spain"), operates the Group's three stores in Spain. The Board of Kast has taken the decision to seek the appointment of joint administrators (the "Administrators") to Kast. The Group is proposing to subsequently acquire from Kast (acting through its Administrators) the business and certain assets of Kast for a cash consideration of £1.3m funded from the Group's existing cash resources.</p>
<p><b>Renalytix AI Plc (RENX.L)</b></p>	<p>Announced that results from a multi-centre clinical validation of KidneyIntelX will be presented at the American Diabetes Association (ADA) Scientific Sessions to be held from 12-16 June 2020. Expanded</p>

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multi-centre validation study demonstrates KidneyIntelX can identify patients at the highest risk of early stage diabetic kidney disease with more accuracy than existing care methods. In the study conducted in a cohort of 1,146 patients with Type 2 diabetes patients and existing early stage diabetic kidney disease (DKD, Stages 1-3), the KidneyIntelX assay accurately predicted a composite endpoint of rapid kidney function decline (RKFD), 40% sustained decline in kidney function, or kidney failure (persistent stage 5 chronic kidney disease (CKD), dialysis or kidney transplantation) over a 5 year time frame.

<b>SEGRO Plc (SGRO.L)</b>	Announced the successful pricing of the non-pre-emptive placing of new ordinary shares of 10p each in the capital of the company. Moreover, in light of the strong demand received both from existing investors and potential new holders, the board has decided to increase the size of the raise from approximately £650 million to £680 million.
<b>Shaftesbury Plc (SHB.L)</b>	Announced, in its results for the six months ended 31 March 2020, that rental income decreased to £56.7 million from £58.6 million recorded in the same period a year ago. Loss after tax stood at £287.6 million compared to profit of £38.7 million in the same period. An interim dividend will not be declared in respect of the six months ended 31 March 2020.
<b>Spectra Systems Corporation (SPSY.L)</b>	Announced that it has been underbid by a competing company for a five-year Asian central bank contract for the supply of taggants and sensors. Spectra was selected along with one other company after several trials at paper mills over the past nine months. The final decision was made exclusively on the basis of the contract bid price.
<b>Steppe Cement Limited (STCM.L)</b>	Announced, in its final results and accounts 2019, that revenues decreased to \$79.9 million from \$82.1 million recorded in the previous year. Profit after tax widened to \$9.7 million from \$9.1 million in the previous year.
<b>Tower Resources Plc (TRP.L)</b>	Announced, in its preliminary results for the 12 months ended 31 December 2019, that it reported nil revenues during the period. Loss after tax narrowed to \$2.7 million from \$3.8 million.
<b>VinaCapital Vietnam Opportunity Fund Limited (VOF.L)</b>	Announced that as at the close of business, its unaudited, estimated NAV was USD885 million or USD5.02 per share. Additionally, the Sterling equivalent as at that same date was GBP694 million or GBP3.94 per share.
<b>XLMedia Plc (XLM.L)</b>	Announced that it has instructed Akur Capital to commence a process for the sale of the majority of its Finnish-facing Casino assets, along with certain other publishing sites. Moreover, this proposed disposal is in line with the company's stated strategy of refining its publishing portfolio and refocusing on regulated and high-potential markets, to deliver more sustainable and predictable growth. Any disposal proceeds from a successful conclusion over the coming months will be used, along with current balance sheet headroom, to expedite the company's strategy through the acquisition and development of content-rich, highly engaging sites in regulated and high growth markets. XLMedia has a clear transformation strategy, which will enable it to shape the future of the performance publishing industry.

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## Risk Warning & Disclaimer

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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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