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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
ASC	ASOS Plc	Barclays Capital	Equal weight	Equal weight	3400	3650
FCH	Funding Circle Holdings PLC	Barclays Capital	Equal weight	Equal weight	50	75
HL.	Hargreaves Lansdown Plc	Deutsche Bank	Sell	Sell	1325	1425
HLMA	Halma Plc	Barclays Capital	Equal weight	Equal weight	2030	2140
HSX	Hiscox Ltd	Barclays Capital	Equal weight	Equal weight	903	913
LRE	Lancashire Holdings Ltd	Barclays Capital	Overweight	Overweight	900	914
NETW	Network International Holdings PLC	Barclays Capital	Overweight	Overweight	415	450
THS	Tharisa Plc	Peel Hunt	Buy	Buy	155	165
Downgrades						
DC.	Dixons Carphone Plc	Barclays Capital	Overweight	Overweight	100	90
HSTG	Hastings Group Holdings Ltd	Barclays Capital	Overweight	Overweight	211	208
PAY	PayPoint Plc	Barclays Capital	Underweight	Underweight	840	540
Initiate/Reiterate						
ASC	ASOS Plc	Peel Hunt	Buy	Buy	5000	5000
BLND	British Land Co Plc	Peel Hunt	Add	Add	500	500
BRBY	Burberry Group Plc	Deutsche Bank	Hold	Hold	1550	1550
CLI	CLS Holdings Plc	Peel Hunt	Buy	Buy	225	225
ESP	Empiric Student Property Plc	Peel Hunt	Buy	Buy	75	75
HDD	Hardide Plc	finncap	Corporate	Corporate	88	88
HLCL	Helical Bar Plc	Peel Hunt	Add	Add	430	430
HWG	Harworth Group Plc	Peel Hunt	Buy	Buy	120	120
LAND	Land Securities Group Plc	Peel Hunt	Add	Add	760	760
MCB	Mcbride Plc	Peel Hunt	Hold	Hold	60	60
MCKS	McKay Securities Plc	Peel Hunt	Add	Add	230	230
RDI	RDI Reit Plc	Peel Hunt	Add	Add	65	65
SLA	Standard Life Aberdeen Plc	Deutsche Bank	Hold	Hold	265	265
SSPG	SSP Group Plc	Peel Hunt		Buy		325
STJ	St James's Place Plc	Deutsche Bank	Hold	Hold	1020	1020
TUNE	Focusrite Plc	Peel Hunt		Buy		810

Key UK Corporate Snapshots Today

ADM Energy Plc (ADME.L)

Announced that, in addition to the trading on the Quotation Board Segment of the Open Market of the Berlin Stock Exchange ("BER") and Frankfurt Stock Exchange ("FSE") as announced on 25 June 2020, its shares will also commence trading on Xetra, the electronic trading platform of the Frankfurt Stock Exchange, on 17 July 2020. The Company has appointed ODDO SEYDLER BANK AG ("ODDO SEYDLER") as its Designated Sponsor for Xetra with immediate effect.

Anglo American Plc (AAL.L)

Announced the following production report for the second quarter ended 30 June 2020. In Minas-Rio, the production increased by 5% to 6.2 million tonnes, reflecting a continued strong performance, with P101 productivity initiatives supported by robust operational stability. Current Covid-19 measures in place to safeguard the workforce and communities are not expected to significantly affect 2020

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production. At Collahuasi, attributable production increased by 38% to 75,700 tonnes, a historical record for the operation, driven by higher throughput (14 million tonnes vs 12 million tonnes) and record copper recovery (92.0% vs 87.3%), reflecting plant improvement projects implemented during 2019, as well as planned higher grades (1.31% vs 1.21%). Export metallurgical coal production decreased by 32% to 4.0 million tonnes, principally due to two incidents underground as well as longwall moves at Grosvenor and Grasstree. In January, a fall of ground at Moranbah delayed the completion of a longwall move with the operation restarting ahead of schedule in mid-May. At Grosvenor, operations have been suspended since the beginning of May following a gas ignition incident underground. Covid-19 lockdowns across southern Africa affected De Beers, PGMs, Kumba and Thermal Coal, with lower refined PGMs production due to the repairs and ramp-up of the ACP.

AstraZeneca Plc (AZN.L)

Announced that Pascal Soriot, Chief Executive Officer of the company, has been appointed as an independent Non-Executive Director of CSL Limited with effect from 19 August 2020.

Aviva Plc (AV..L)

Announced the completion of the sale of Friends Provident International Limited (FPIL) to RL360 Holding Company Limited (RL360), a subsidiary of International Financial Group Limited (IFGL). Under the revised structure, Aviva has sold a 76.0% shareholding in FPIL to IFGL for £259.00 million, of which £209.00 million is in cash and £50.00 million in deferred cash consideration. The completion of the transaction under the revised structure will result in minimal impact on Aviva's Solvency II capital surplus and IFRS book value as of 31 December 2019, in line with the held for sale accounting treatment.

Biffa Plc (BIFF.L)

Announced, in its trading update, that trading in the first three months of FY21 has been slightly ahead of the group's base case scenario, which was developed at the outset of the COVID-19 pandemic. With the ongoing remobilisation of the economy, the group is continuing to see a steady recovery in the demand for its essential services. Overall group revenues, which in April were approximately 70% of pre-COVID-19 run rates, recovered in June to approximately 83% of pre-COVID-19 levels. The outlook for the rest of the year is dependent on how quickly the remaining restrictions are eased and the pace and shape of the economic recovery. However, the Board remains extremely pleased with the Group's performance throughout this difficult period and confident of its future growth prospects.

Bigblu Broadband Plc (BBB.L)

Announced that its Australian subsidiary, SkyMesh, is now the number one satellite internet provider for the Australian Government-backed National Broadband Network.

Brooks Macdonald Group Plc (BRK.L)

Announced an update on Funds under Management (FUM) for the fourth quarter of its financial year. The Group had a positive fourth quarter, building on its strong client and adviser relationships despite the market volatility and economic uncertainty caused by the outbreak of COVID-19. Total Group FUM finished the quarter at £13.7 billion, an overall increase of £1.5 billion or 12.0%. This was mostly due to strong investment performance, adding just over £1.5 billion, supported by higher gross inflows than prior quarters resulting in reduced net outflows of £0.1 billion. Overall investment performance for the period was strong at 12.5%. The International business recorded improved flows during the quarter and enjoyed investment performance of £0.2 billion, taking the closing FUM position to £1.6 billion. Separately, it announced the appointment of Robert Michael Burgess as a Non-Executive Director, with effect from 1 August 2020.

Carnival Plc (CCL.L)

Announced that Amsterdam, Maasdam, Rotterdam and Veendam will be leaving the fleet and transferring to undisclosed buyers. The ships have been sold in pairs, with the S-Class Maasdam and Veendam transferring to one company in August 2020, while the R-Class Amsterdam and Rotterdam will move to another company in fall 2020. Holland America Line will cancel cruises for the four ships' deployments, with some select itineraries being assumed by other ships in the fleet. The 2021 Grand World Voyage aboard Amsterdam will be postponed until 2022 and will now sail aboard Zaandam. The Grand Africa Voyage departing Oct. 10, 2021, aboard Rotterdam will also sail aboard Zaandam on the same dates.

Cloudcall Group Plc (CALL.L)

Announced that it has partnered with Informunity who are experienced in delivering sophisticated cloud apps and integrations to Bitrix24's customers. Further, the partnership would see CloudCall's powerful Communications software integrated with Bitrix24, a leading business management and collaboration software, offering CRM, project management, collaboration, sales funnel management and reporting tools.

CVS Group Plc (CVSG.L)

Announced the appointment of Richard Gray as Non-executive Director with immediate effect.

Deltic Energy Plc (DELT.L)

Announced that it notes the announcement by Reabold Resources Plc (Reabold) regarding a potential all share offer to be made by Reabold for the issued and to be issued share capital of Deltic Energy

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(the Proposed Offer). The Board confirms that it received an unsolicited and non-binding approach letter from Reabold on 14 July 2020, which it unequivocally rejected on 15 July 2020.

Eagle Eye Solutions Group Plc (EYE.L)

Announced, in its update on trading for the year ended 30 June 2020, that despite the challenges of operating in a global pandemic, the Group has shown its resilience, agility, and innovation to adapt to the new operational environment. The Group has continued to deliver for its major clients, win new business both domestically and internationally, and innovate the product as the need for digital engagement accelerates for retailers. The strong performance by the Group is demonstrated by its 21.0% revenue growth, significant improvement in adjusted EBITDA to £3.30 million and significantly improved cash performance. Revenue increased to £20.40 million despite the impact of the COVID-19 pandemic on its non-grocery clients and delays to new business decision-making. Recurring revenues increased to 73.0%. This growth in revenue has been driven by several significant customer contracts secured in the prior year moving to the transactional phase, and increased transactional revenues from existing customers, demonstrating their growing use of the AIR platform. Redemption and interaction volumes increased by 135.0% to 2.1 billion.

Echo Energy Plc (ECHO.L)

Announced that it has successfully restructured its relationship with Compañía General de Combustibles S.A. ("CGC" or "the Operator") on an interest in the Tapi Aike licence (the "Licence" or "Tapi Aike"). The new agreement, in line with the Company's immediate focus on optimising capital allocation, enables Echo to cease commitments to ongoing pre-drill expenditure at Tapi Aike, whilst maintaining an option for the Company to re-enter the western cube (Traversia de Arriba) of the Licence (the "Western Cube") once pre-drill technical activities have been completed by the Operator and Echo has assessed the data available. In line with the Company's focus within its portfolio on cash generative production and on reducing costs, while maintaining exposure to exploration and development opportunities, Echo has entered into an agreement with the Operator to reposition the Company's 19% participating interest in Tapi Aike such that Echo is relieved of all Licence funding requirements including ongoing pre-drill work and remaining Licence commitments (including well costs, abandonment fees and decommissioning liabilities) through a withdrawal from Tapi Aike with an effective date of 1 July 2020 and the grant of an option to the Company allowing the Company to re-enter a 19% participating interest in the Western Cube (the "Option") ahead of the next well spud in the Western Cube drill programme (the "Relevant Well") providing access to exploration upside.

EQTEC Plc (EQT.L)

Announced that an updated research note on the company from Align Research has been published.

Experian Plc (EXP.N)

Announced, in its trading update for the three months ended 30 June 2020, that North America performed exceptionally well, with growth in B2B and a very strong performance in Consumer Services. Both total and organic revenue increased by 4%, with B2B up 1% and Consumer Services up 10%. In Latin America, organic revenue growth of 1% in Brazil was offset by a decline in Spanish Latin America to give a modest overall organic revenue decline of 1%. Total revenue growth at constant exchange rates was flat. In UK and Ireland both total and organic revenue, at constant exchange rates, were down 15%.

Gresham House Plc (GHE.L)

Announced, in its trading update for the six-month period to 30 June 2020, that the company has continued its positive momentum with current trading at least in line with market expectations. As at 30 June 2020, Assets Under Management (AUM) have risen to £3.30 billion, up £467.00 million on 31 December 2019 (+17.0%), including organic AUM growth of £283.00 million (+10.0%). This performance reflects the relevance of its investment strategies despite challenging market conditions and is underpinned by the growing interest in specialist and sustainable investment. The company has maintained a strong balance sheet position, with cash of £22.00 million and no debt.

GVC Holdings Plc (GVC.L)

Announced, in its 1H trading update for the period 1 January to 30 June 2020, that the Group net gaming revenue was down 11% and Online NGR up 19%. Meanwhile, online NGR grew 22% in Q2, despite overall performance being impacted by sports cancellations, demonstrating the strength and diversification of the Group's geographic, brand, channel and product offering. Moreover, second round of investment committed to BetMGM, bringing total investment from GVC and MGM Resorts to \$450million in order to accelerate its ambitions to be the market leader in the rapidly expanding US sports betting and gaming market. Additionally, the company announced that Chief Executive Officer, Kenneth Alexander is stepping down from his position with immediate effect and he would be succeeded by Shay Segev, GVC's Chief Operating Officer.

Hardide Plc (HDD.L)

Announced, in its trading update, that it reported record revenues for its first half to 31 March 2020 and minimal disruption to the company's sales pipeline and order book in the first few months of the COVID-19 lockdown. The Company's order book has been particularly impacted by the delay to a large order from a major oil well operator who, due to international travel restrictions, has rescheduled

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the development of a major project to 2021 and therefore their planned order from Hardide. As at 30 June 2020, the Company had £3.4 million of cash and cash equivalents out of which there are future capital commitments of approximately £0.7 million associated with the relocation and capital investment projects.

Hays Plc (HAS.L)

Announced that in its fourth quarter, ended 30 June 2020, Group net fees decreased by 34.0% on a headline and like-for-like basis versus the prior year. Like-for-like net fees in Temp (64.0% of Group fees) and Perm (36.0% of Group fees) declined by 26.0% and 44.0% respectively. Overall, the company's largest specialism of IT (29.0% Group fees) fell by 17.0%, Construction & Property fell by 44.0% and Accountancy & Finance by 39.0%. The Group's periodic cost base decreased from c.£73 million pre-Covid to c.£58 million as it exited the quarter, a reduction of 21.0%.

HICL Infrastructure Plc (HICL.L)

Announced, in its interim update statement, that the Group has a portfolio of 118 investments located in the UK, continental Europe and North America. The Group's demand-based investments represented 20% of portfolio value at 31 March 2020. PPP projects represented 72% of portfolio value at 31 March 2020. Activity during the period has been focused on active asset management, particularly ensuring that the portfolio's hospitals, emergency services and schools projects have been fully supported as they deal with stakeholder requirements to respond to the Covid-19 pandemic and subsequently to transition back to business as usual operations over time. The Board remains comfortable that cash generation from the portfolio remains in line with forecast and re-affirms the target dividend guidance of 8.25p per Ordinary Share for the financial year to 31 March 2021. Separately, it announced that it proposes to raise additional equity capital through the issue of new ordinary shares in the capital of the company by way of non-pre-emptive tap issuance.

Hipgnosis Songs Fund Limited (SONG.L)

Announced that the company has acquired the music catalogue of three time Grammy winning producer and songwriter, RedOne.

Hornby Plc (HRN.L)

Announced that James Wilson would step down from his position as a Non-Executive Director. Further, Dan Carter would join the board as an Independent Non-Executive Director.

Igas Energy Plc (IGAS.L)

Announced that an application has been made to the London Stock Exchange for the admission of 750,000 ordinary shares of 0.002p each to trade on the AIM market of the London Stock Exchange to satisfy the issue of shares under a salary sacrifice scheme. It is expected that the admission of these ordinary shares will become effective on 21 July 2020. When issued, the ordinary shares will be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares.

Invinity Energy Systems Plc (IES.L)

Announced, in its full year results for the year ended 31 December 2019, that revenues fell to £0.6 million from £2.5 million posted in the preceding year. The company's loss before tax stood at £7.4 million, compared to a loss of £12.4 million reported in the previous year. The basic loss per share stood at 0.81p compared to loss of 1.74p reported in the previous year. The company's cash and cash equivalents stood at £1.2 million (2018: £3.3 million).

Jarvis Securities Plc (JIM.L)

Announced, in its interim results for the six months ended 30 June 2020, that revenues rose to £6.9 million from £5.2 million recorded in the same period a year ago. Profit after tax widened to £2.9 million from £1.9 million. During the interim period dividends totalling 17.75p (2019: 12.5p) per ordinary share were declared and paid.

LoopUp Group Plc (LOOP.L)

Announced, in its trading update for the six months ended 30 June 2020, that H1 2020 revenue increased by 43% to £31.9 million, H1 2020 gross profit increased by 52% to £22.8 million. Gross margins also increased by approximately 400 BPS to 71%, driven by particularly strong growth in our higher margin LoopUp Meetings and Event by LoopUp lines of business driven by the large-scale migration towards working from home associated with Covid-19. EBITDA increased by 249% to £12.2 million (H1 2019: £3.5 million), driven by the material increase in gross margin, as above, combined with a modest decrease in staffing and overhead expenses versus H1 2019. The company expect to exceed market expectations for the current financial year to 31 December 2020 in terms of revenue, EBITDA and cash generation.

Loungers Plc (LGRS.L)

Announced that it has successfully re-opened 75 Lounges and 19 Cosy Clubs (from a total estate of 138 Lounges and 29 Cosy Clubs), following the relaxation of the Government imposed closure period due to Covid-19. It has been very encouraged by the reception from both its teams and its customers. The steps it has taken to ensure everyone's safety have been well-received and have not prevented it from delivering its usual exceptionally high standards of hospitality and atmosphere. As a result of the confidence it has gained from the trading at its re-opened sites to date, the company has decided to accelerate its re-opening programme and will have the full estate re-opened by 5 August.

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Marshalls Plc (MSLH.L)	<p>Announced, in its half-year trading update, that revenue for the 6 months ended 30 June 2020 was £210.50 million (2019: £280.10 million) which represents a decrease of 25.0% year on year. Trading in June was better than expected with revenue 2.0% ahead of June 2019, with the benefit of 2 extra trading days. On a like for like basis the June average daily revenue was down 7.0% compared to the prior year period. This is a significant improvement as April was 66.0% down on a like for like basis. This improved level of trading has continued in the early part of July. All continuing manufacturing sites are now fully operational and have been reorganised to accommodate appropriate social distancing requirements without any loss of productivity.</p>
Morses Club Plc (MCL.L)	<p>Announced, in its trading update for the period since 29 February 2020, that in the Group's HCC division, both agents and customers reacted positively to the remote customer communication strategy, with over 109,000 customers now registered for the online customer portal compared with c.78,000 at the end of FY20. The company's consistently high customer satisfaction levels have been maintained at 97.0%. Customer satisfaction with the agent service stands at 99.0%, a considerable achievement given the move from the doorstep to a digital contact strategy due to Covid-19 restrictions. The Group has also taken the opportunity to implement structural changes to the business, bringing its property portfolio in line with employees' support for working more flexibly. Morses Club has carefully reviewed its property portfolio and the ability to remodel the company's branches to make them compliant with the new regulations issued in relation to Covid-19. Employees who had previously been based at these premises continue to successfully work from home. Morses Club has not furloughed any staff and has not accepted any other government assistance.</p>
Oriole Resources Plc (ORR.L)	<p>Announced that it has now received Phase 3 drilling results for the Pandora epithermal gold project in Djibouti. The 13-hole programme has delivered a number of significant intersections, including a near-surface interval of 16.86 metres (m) grading 1.42 grammes per tonne (g/t) gold (Au). Pandora is held by Thani Stratex Djibouti Limited (TSD), in which Oriole holds an 11.8% interest.</p>
Royal Bank of Scotland Group Plc (RBS.L)	<p>Announced earlier that it is intended to be renamed NatWest Group plc. Following the announcement, it announced that the change of name is intended to take effect on Wednesday 22 July 2020, subject to registration of the name change at Companies House in Edinburgh.</p>
Savannah Resources Plc (SAV.L)	<p>Announced that the ongoing metallurgical test work programme associated with its Mina do Barroso Lithium Project continues to produce excellent results. The latest test work evaluated the refining characteristics of Mina do Barroso's spodumene concentrate for the production of battery grade, lithium chemicals.</p>
SIMEC Atlantis Energy Limited (SAE.L)	<p>Announced the following programme delivery update for its flagship Uskmouth power station conversion project and announces that it has engaged data centre development specialist TechRE to explore options to locate edge and hyperscale data centres within the Uskmouth power station development envelope at Newport in Wales. The Uskmouth project seeks to re-purpose a coal-fired power station to operate using waste-derived fuel pellets consisting of 50% waste biomass materials with the remaining fuel pellet content made up of plastic wastes which are unsuitable for recycling. Following full conversion, the Uskmouth power station is expected to generate 220MW of baseload electricity from this sustainable fuel source. As announced in June 2020 following successful completion of large-scale combustion testing, final design studies are now underway to inform the scope of the Engineering, Procurement and Construction ("EPC") contract. The EPC tender process will be a global tender process for qualified participants. The conversion works for Phase 1 are expected to take 18 months from commencement of the EPC contract. Atlantis will seek to achieve financial close for Phase 2 as soon as possible following commissioning of Phase 1.</p>
SSE Plc (SSE.L)	<p>Announced, in its trading statement, that coronavirus impacts on operating profit for the first three months of trading are in line with our expectations, with the total for 2020/21 still anticipated to be in the range of £150million to £250million before mitigation. The company continues to keep this assessment under review and would provide guidance on adjusted earnings per share later in the financial year. The company continues to target delivery of the five-year dividend plan to 2022/23, including an 80p + RPI full-year dividend for 2020/21. It intends to declare a 24.4p interim dividend in November 2020 for payment in March 2021, based on an estimated RPI of 1.5%.</p>
Symphony Environmental Technologies Plc (SYM.L)	<p>Announced a trading update for the six months ended 30 June 2020 as well as market updates for the Group's two main technologies, d2p and d2w, each of which are at potentially transformational points of development. Total revenues for the six months ended 30 June 2020 increased 17% to £4.8 million (H1-19: £4.1 million). Some of Symphony's distributors have experienced severe COVID lockdowns which have delayed growth during the last three months. Based upon unaudited draft management information, the Group has returned to profitability generating positive EBITDA during the first half</p>

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driven by the increase in revenue. The Group's cash position at 30 June 2020 remained healthy, with approximately £1.3 million available in cash and existing bank facilities. As announced in February, the US Food & Drugs Administration ("FDA") approved one of Symphony's d2p technologies for use in bread packaging. The Group has also invested and developed several other types of d2p products for use in food and non-food packaging and products, including active formulations that are approved for their respective applications in the European Union. The current PPE product range includes nitrile, latex, vinyl and plastic examination gloves, and face masks. New orders in excess of £950,000 have been received for these types of finished products for delivery in the second half of this year into Symphony's export markets. An increasing demand for plastics in the current circumstance is creating a stronger market opportunity for Symphony's biodegradable, antimicrobial and other associated products, and technologies. The Group expects to announce its interim results for the six months ended 30 June 2020 in September 2020.

Synthomer Plc (SYNT.L)

Announced that it has appointed Cynthia Dubin as a Non-Executive Director. Cynthia will join the Board with immediate effect and become a member of the Audit Committee.

Team17 Group Plc (TM17.L)

Announced that it has signed a publishing agreement with Tencent Games' NEXt Studios for its roguelike adventure, Crown Trick, launching on PC and Nintendo Switch™ later this year. Following the successful launch of My Time at Portia and Neon Abyss, both of which were developed in China, Team17 is delighted to announce a new partnership with NEXt Studios which will see Team17 leveraging its unique blend of commercial and game developer expertise to provide NEXt Studios with support to maximise the game's global appeal outside mainland China.

Thor Mining Plc (THR.L)

Announced commencement of the second phase of gold, nickel, and chromium geochemical sampling at the 100% owned Pilbara Goldfield tenements (E46/1262 and E46/1190) in Western Australia. The program follows previously reported success from stream sediment samples from sites providing a broad coverage across the tenements, resulting in 15 gold occurrences, and two nickel and chrome occurrences from 44 sampling sites. Five stream sediment sample sites from the 2019 sampling program are designated for follow up. These samples reported either or both, of elevated assay gold geochemical anomalism, or gold evident in the panning. Elevated nickel and chrome were assayed in samples from four stream sediment test sites in 2019. The sites are adjacent to ultramafic rocks which extend approximately 10km along the western boundary of the tenement. The catchments for these sites will be mapped for possible source rocks.

TP Group Plc (TPG.L)

Announced, in its trading update for the six months ended 30 June 2020, that in light of COVID-19 the Group introduced flexible remote working arrangements and comprehensive safety measures were implemented in the engineering facilities to allow safe working in each location. Moreover, no staff were furloughed at any of the company's facilities or offices during the period. Furthermore, the Group also continued to pursue a number of corporate and acquisition opportunities and would update the market as these progress. Separately, the company has been awarded with the London Stock Exchange's Green Economy Mark in recognition for its work in the renewables sector, most notably in relation to its hydrogen generation and storage and carbon capture systems.

Trinity Exploration & Production Plc (TRIN.L)

Announced an update on its operations for the three-month period ended 30 June 2020. Trinity has continued to combine growing production levels, a low operating break-even and a technically advanced operating capability with a robust financial position, putting the Company in an exceptional position to contemplate new investment opportunities. Significantly, production levels were maintained during Q2 2020 with production volumes averaging 3,272 bopd, yielding a H1 2020 average of 3,282 bopd. The Group's unaudited cash balances increased to US\$19.7 million as at 30 June 2020 (US\$13.8 million (audited) as at 31 December 2019). The Company reduced its pre-hedge income operating break-even (revenues less royalties, opex and G&A) by over 15% quarter-on-quarter to US\$22.6/bbl (unaudited) (Q1 2020: US\$26.7/bbl (unaudited)). After hedging income, this translates into an effective operating break-even of \$21.6/bbl indicating that the company is well on track to meet its target operating break-even (inclusive of hedging income) of US\$20.5/bbl for FY 2020. The focus remains on tight cost controls and maintaining profitable production in the current low oil price environment thereby preserving balance sheet strength. The company will announce its interim results for the six-month period ended 30 June 2020 in early September.

Water Intelligence Plc (WATR.L)

Announced the reacquisition of its franchise operation that encompasses the entire state of Maryland ("Maryland") within the Group's American Leak Detection subsidiary ("ALD"). The reacquisition enables the Group to add further scale to Water Intelligence, both operationally and financially. The acquisition is accretive to shareholder value and fuels the Group's long-term growth strategy that has produced strong returns in revenue and profits over the last five years. In executing its growth plan, the Group plans to open a regional office in Baltimore to integrate various aspects of the Group's

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expansion, especially with respect to its proprietary product roadmap. In this context, the Group also announces the hiring of Silicon Valley veteran Daniel McDonald. Today's reacquisition accelerates such efforts at brand integration and market capture.

**Xeros Technology Group Plc
(XSG.L)**

Announced that XFiltra, the company's filtration technology designed to prevent the release of microplastics from laundry, has been independently verified by scientists at the University of Plymouth as being a leading device for reducing microplastic pollution released from washing machines.

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