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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
ELM	Elementis PLC	Jefferies	Hold	Buy	95	95
FXPO	Ferrexpo Plc	J.P. Morgan	Underweight	Neutral	240	240
HSBA	HSBC Holdings PLC	Morgan Stanley	Underweight	Equal-Weight	360	360
III	3i Group PLC	Morgan Stanley	Equal-Weight	Overweight	1060	1060
Downgrades						
No recommendation						
Initiate/Reiterate						
No recommendation						

Key UK Corporate Snapshots Today

Amino Technologies Plc (AMO.L)	Announced, in its results for the six months ended 31 May 2020, that revenues rose to \$38.0 million from \$34.6 million recorded in the same period last year. Profit after tax narrowed to \$0.5 million from \$2.1 million. The diluted earnings per share stood at 0.88c down from 2.91c.
Angus Energy Plc (ANGS.L)	Announced the timetable of actions necessary to complete the Saltfleetby pipeline installation.
Appreciate Group Plc (APP.L)	Announced that it has completed the sale of Budworth Properties Ltd, a Group subsidiary which owns the land and buildings located at Valley Road, Birkenhead to HP (Valley Road) Limited for a cash consideration of £3.2 million ("the Disposal"). The consideration for the disposal, and the non-cash impairment charge of £1.8 million, are in line with our expectations of the carrying value to be reported as at 31 March 2020 and the guidance on impairment charges that was provided in the Group's year end trading update on 30 April 2020. The transaction includes an agreement for Appreciate Group to leaseback a small amount of space for its fulfilment operations at Valley Road from HP (Valley Road) Limited.
Avacta Group Plc (AVCT.L)	Announced the appointment of Neil Bell as Chief Development Officer of Avacta Life Sciences with immediate effect. Neil will be responsible for late stage pre-clinical and early clinical development of company's pipeline of pre CISION pro-drugs and Affimer immunotherapies.
Bellway Plc (BWY.L)	Announced, in its trading update for the year ended 31 July 2020, that all sales outlets have reopened, with employees in all roles across the Group recommencing work to support the safe resumption of sales activity. The Group has made a significant effort to ensure operating divisions, construction sites and sales offices operate as safely as possible, whilst adhering to strict social distancing protocols. The number of housing completions in the period fell significantly, reducing by 31.0% to 7,522, as a result of temporary groupwide site closures during the 'lockdown' period. Customer interest is increasing, with recent private reservations rising to 140 per week throughout the month of July 2020, with demand supported by the ongoing availability of Help-to-Buy. Bellway has a strong forward order book, comprising 6,588 homes, with a value of £1,760.20 million, a solid platform for the year ahead. The balance sheet is resilient, with net cash of £1.00 million and committed bank facilities of £545.00 million.
Blue Star Capital Plc (BLU.L)	Announced, in an update regarding its investee company Dynasty eSports Pte Ltd, that it has raised SG\$3.1million (approximately £1.73 million) at a valuation of approximately £10 million to further develop its eSports Portal Management platform. On the other hand, the company has invested a further £225,000 to maintain its holding. Following this investment, the company has invested a total of £428,000 in Dynasty and, based on the valuation of Dynasty in this fundraise, the company's holding in Dynasty is valued at approximately £1.3 million.
Brave Bison Group Plc (BBSN.L)	Announced that Cenkos Securities Plc has been appointed as the company's nominated adviser and sole broker with immediate effect.

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C&C Group Plc (CCR.L)	Announced that David Forde will take up the role of Group Chief Executive Officer on 2 November 2020 and will join the Board as an Executive Director on the same date. Upon David joining C&C, Stewart Gilliland will revert to the role of Non-Executive Chairman.
Cadence Minerals Plc (KDNC.L)	Announced, in an update on its investment in the Amapa Iron Ore Project, Brazil, that Cadence and Indo Sino Pty Ltd have continued a constructive dialogue with the secured bank creditors. Further, as mentioned in previous announcements, the remaining major precondition for Cadence to make its initial investment in the Amapa Project requires DEV to reach a settlement agreement with the Bank Creditors. Moreover, after completion of the conditions and the release of the Cadence escrow monies, Cadence will become a 20% shareholder in the Amapa Iron Ore Project via our joint venture company which will own 99.9% of DEV Mineração S.A's.
Carnival Plc (CCL.L)	Announced that Seabourn, the ultra-luxury travel experience, stated today that it will cancel upcoming voyages for three cruise ships in its fleet as a part of its pause in global ship operations.
Codemasters Group Holdings Plc (CDM.L)	Announced, in its trading update, that trading since the start of the year has been particularly strong and the Board now anticipates that Revenue and Adjusted EBITDA for the full year will be significantly ahead of current market expectations. Fast & Furious Crossroads, which was released on 7 August 2020, has to date performed as anticipated, and the Board is pleased to report that levels of pre-orders from both retailers and consumers for the title launches scheduled for the remainder of the year also remain consistent with original expectations.
Cranswick Plc (CWK.L)	Announced that it will be holding its Annual General Meeting (AGM) on 17 August 2020. Due to outbreak of COVID-19 and in line with Government advice, the Board is adopting a number of changes to the traditional running of the AGM. As a result, this year's AGM will be purely functional in format with two employee shareholders attending to satisfy quorum requirements.
Deltic Energy Plc (DELT.L)	Announced a material increase in the estimated volume of gas compared to previous estimates as well as a significant increase in the chance of success in relation to the Selene prospect. This process has comprised a considerable amount of work in relation to the existing reprocessed 3D seismic and utilised an innovative technological approach to depth conversion which was undertaken by a joint Deltic-Shell team. Further work on the depositional environment, structural history, gas charge timing and reservoir quality prediction was also completed as part of this process.
Derwent London Plc (DLN.L)	Announced, in its interim results for the half year ended 30 June 2020, that gross property and other income rose to £119.3 million from £110.7 million recorded in the same period a year ago. Loss after tax stood at £13.2 million compared to a profit of £129.6 million. Separately, the company announced that Simon Silver, Executive Director, has informed the Board of his intention to retire from the Board with effect from 26 February 2021. On stepping down from the Board, Simon will continue to support the business as a consultant, until 31 December 2022.
Destiny Pharma Plc (DEST.L)	Announced a positive interim safety review has been completed by an Independent Data Monitoring Committee (IDMC) of the Company's ongoing Phase 2b study of its lead asset XF-73 in the prevention of post-surgical bacterial infections. Further to the announcement on 27 July 2020 detailing a US Food and Drug Administration approved clinical protocol amendment to the Phase 2b study, the IDMC has reviewed safety data from the first 75 cardiac surgery patients who have completed study treatment. Adverse event data, including safety laboratory results, incidence of post-operative infections, ear, nose, and throat examinations, as well as sense of smell tests were reviewed by the IDMC. Based on their evaluation, the IDMC has recommended that the study can continue without any modifications to the protocol. Recruitment into the study remains on track to complete by the end of 2020.
Domino's Pizza Group Plc (DOM.L)	Announced, in its first half results for the 26 weeks ended 28 June 2020, that its total revenue stood at £246.90 million, compared to £249.60 million in the preceding year. Profit after tax was £38.30 million compared to £32.20 million. The company's diluted earnings per share was 8.20p, compared to 6.90p.
Europa Metals Limited (EUZ.L)	Announced that it has signed an agreement with concentrate marketing agent, Conrad Partners, in relation to the company's wholly owned Toral lead, zinc and silver project situated in the region of Castilla y León, north-west Spain. Pursuant to the Marketing Agreement, Conrad Partners has agreed to work with the company to source commercial terms for the potential future supply and sale of concentrate products from Toral.
Gamesys Group Plc (GYS.L)	Announced, in its results for the six months ended 30 June 2020, that gaming revenues rose to £340.0 million from £169.50 million recorded in the same period last year. Profit after tax widened to £23.3 million from £5.3 million. The diluted earnings per share stood at 21.4p up from 7.1p. The Board of Directors of Gamesys Group plc approved declaration of an inaugural interim dividend of 12p per share amounting to a total dividend of £13.1 million to be paid in October 2020.

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Great Western Mining Corporation Plc (GWMO.L)

Announced sample production of gold from the Rock House Group (RH Group) where trenching is currently in progress. In early 2019 Great Western's geologists identified possible mineralisation at the RH Group through a study of satellite imagery and ground-based geological mapping. The RH Group is within the area of Great Western's existing claims in Mineral County, Nevada and has never previously been mined. During the current trenching programme at RH, which is expected to complete this week, a GWM geologist collected a small surface float sample located in the vicinity of one of the trenches, weighing only 550 grams, and it was taken back to a laboratory for analysis. This rock was crushed and processed through a small gravity circuit, resulting in the production of two small 'buttons' of high-purity gold. The amount of gold produced is not material as it was taken from a very small sample. However, it is the first pure gold ever produced by Great Western and as such represents a significant milestone for the Company. During the trenching exercise, in preparation for drilling, further rocks will be collected and tested, although at this stage there is no certainty that further high grade material will be discovered.

Gunsynd Plc (GUN.L)

Announced, in an update from Eagle Mountain Mining Limited, that commencement of its maiden drilling program marks an exciting milestone for Eagle Mountain since it finalised the acquisition of the Oracle Ridge Copper project. Additionally, Boart Longyear Limited has been appointed to undertake a maiden surface diamond drilling program.

H&T Group Plc (HAT.L)

Announced, in its interim results for the six months ended 30 June 2020, that profit before tax down 26.5% to £5.00 million and operating profit down 32.9% to £5.50 million. The company's diluted earnings per share stood at 10.20p.

Inspiration Healthcare Group Plc (IHC.L)

Announced, in its trading update, that the Group has continued to enjoy a very strong start to the year with underlying revenues in the first six months of the financial year circa 30 per cent ahead of those achieved in the same period last year. In addition, the group has a healthy order book which has been augmented by several unexpected opportunities as a result of the Covid-19 epidemic and the award of contracts to supply ventilators and ancillary services to the NHS. However, the Company can report that approximately 40% of the value of the contracts have been supplied and it continues to work hard to supply the balance to the NHS. In June 2020, the company announced its intention to acquire S.L.E., a leader in the design and manufacture of ventilators for neonatal intensive care, which generated revenues of over £16 million and pre-tax profits of £1.5 million last year.

InterContinental Hotels Group Plc (IHG.L)

Announced that Graham Allan is to be appointed as an Independent Non-Executive Director of the company. He will join the Board with effect from 1 September 2020. Separately, it also announced that Luke Mayhew, Non-Executive Director, will be retiring from the Board of the company.

OptiBiotix Health Plc (OPTI.L)

Announced a scientific and commercial update on its cholesterol and blood pressure reducing probiotic, LPLDL. The company differentiates LPLDL from other probiotic products by its scientific studies into LPLDL mechanisms of action, human studies demonstrating the strains safety and efficacy and its regulatory approvals (FDA GRAS and GMP pharma manufacture). The company has published six studies on LPLDL in peer reviewed journals or as abstracts at international scientific conferences. These cover the safety and performance of LPLDL in human studies, the three mechanisms of action by which LPLDL reduces blood lipids, and LPLDL's antimicrobial activity against a wide range of clinically important human and/or animal pathogens including Campylobacter, Shigella, Salmonella, E.coli O157, and Clostridium difficile.

Parity Group Plc (PTY.L)

Announced a strategic partnership agreement with CyberGym offering a global network of cyber-warfare preparedness training for governments and private enterprises. The partnership has won a place on the NI.CO Cyber Security Training Services Framework to provide consultancy and recruitment support in Northern Ireland. While no immediate value on future contracts can be confirmed, the total NI.CO framework agreement has a drawdown value of £2 billion over the course of 10 years.

Petrofac Limited (PFC.L)

Announced, in its interim results for the six months ended 30 June 2020, that revenues decreased to \$2,103.0 million from \$2,821.0 million recorded in the same period a year ago. Loss after tax stood at \$78.0 compared to a profit of \$139.0. Separately, it has announced two important environmental and gender diversity targets to advance its broader sustainability agenda. Sustainability is at the core of Petrofac's strategy and critical to creating long-term value for all stakeholders. The Company's purpose is focused on enabling clients to meet the world's evolving energy needs, and to work collectively with industry to achieve a more sustainable, inclusive and diverse energy sector.

Pires Investments Plc (PIRI.L)

Announced an update on its investment in Getvisibility, an artificial intelligence data management and security company that the company is invested in, both directly and through its 13% investment in Sure Valley Ventures. Earlier, Getvisibility announced that it had signed a public sector distribution

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agreement with immixGroup, the leading value-added distributor of enterprise IT for the U.S. public sector. New regulations and legislation such as Cybersecurity Maturity Model Certification and the U.S. Federal Information Technology Acquisition Reform Act are challenging public entities to upgrade ageing IT systems with innovative technologies that better protect data and save billions in taxpayer dollars. Getvisibility, now available through immixGroup's portfolio of contract vehicles, can be used by federal agencies to help transform and modernise their data security.

Plus500 Limited (PLUS.L)

Announced a new proposed share buyback programme. Plus500's Board has approved a new programme to buy back up to an additional \$67.3 million of the Company's shares. Share purchases will take place in open market transactions and may be made from time to time depending on market conditions, share price, trading volume and other factors. Separately, it has announced a notice of the Company's Annual General Meeting, to be held on 16 September 2020.

Power Metal Resources Plc (POW.L)

Announced an update in respect of the Kalahari Key Mineral Exploration Pty Ltd (Kalahari Key or KKME) Molopo Farms Complex Project (the Project or MFC Project), which is targeting prospective massive nickel sulphide mineralisation in Botswana. Power Metal has an 18.26% shareholding in Kalahari Key and has elected to earn in (Earn-In) to a 40% direct interest in the MFC Project by expending US\$500,000 on exploration expenditure, notably target drilling, in 2020. On completion of the Earn-In, Power Metal will have an effective economic interest of 50.96% in the MFC Project. The MFC Project originally consisted of three licenses in covering an area of 2,725 square kilometres that are considered prospective for Nickel-Copper-PGMs mineralisation and 100% owned by Kalahari Key. The exploration work undertaken to date has proved extremely useful in identifying the ground hosting the potential mineralisation and the remaining areas held under the renewal applications contains the key potentially mineralised structures. In addition, final preparations are now being implemented to ensure, on receipt of EMP approval, that KKME is in a position to mobilise and launch the drill programme as soon as possible.

Quilter Plc (QLT.L)

Announced, in its results for the six-month period ended 30 June 2020, that loss stood at £1.1 billion from revenue of £5.5 million posted in the same period preceding year. The company's profit before tax stood at £46 million, compared to a loss of £40 million reported in the previous year. The basic earnings per share stood at 2.4p compared to loss of 0.9p reported in the previous year. The company further stated that the board has declared an interim dividend of 1.0p per share.

RUA Life Sciences Plc (RUA.L)

Announced that it is holding its Annual General Meeting (AGM) at 11.00am today. Taking current Government guidelines and legislation into account, the meeting is therefore closed and voting on all resolutions will be conducted by poll based on valid proxy forms received. The results of the poll will be published on the company's website, www.rualifesciences.com, following the conclusion of the meeting together with a short video interview where the Chairman, Bill Brown, and Chief Executive, David Richmond, will answer shareholder questions submitted in advance of the meeting.

Salt Lake Potash Limited (SO4.L)

Announced that it has successfully completed the institutional component of its A\$98.5 million equity raising. The underwritten equity raising comprised the institutional component of the accelerated pro rata non-renounceable entitlement offer (Institutional Entitlement Offer) and the institutional placement together with a retail component (Retail Entitlement Offer). Collectively the Institutional Entitlement Offer and Placement raised approximately A\$71 million.

Sareum Holdings Plc (SAR.L)

Announced the following trading update ahead of its full year results for the year ended 30 June 2020. Sareum expects to report its full audited annual results in October 2020. Sareum is continuing to advance its proprietary selective dual tyrosine kinase 2 (TYK2) / Janus kinase 1 (JAK1) inhibitors through preclinical development as potential once-daily, oral immunotherapy candidates, targeting autoimmune diseases (SDC-1801) and cancers (SDC-1802). On 26 March 2020, Sareum announced it entered a global licensing deal for its FLT3+Aurora kinase inhibitor programme targeting blood cancers with a China-based specialty pharmaceutical company (the Licensee). The Licensee will fund all future development activities for licensed FLT3+Aurora kinase inhibitors and has been granted the sole rights to commercialise any resulting products worldwide. SRA737 is licensed to Sierra Oncology Inc. ("Sierra"), which has presented positive safety & efficacy data of the combination of SRA737+low-dose gemcitabine (LDG) from a broad Phase 1/2 clinical development programme potentially supporting development in anogenital cancer. The Company has been following UK government advice to minimise risk to staff. At present, Sareum remains fully operational, although management's effectiveness may be impacted if restrictions are increased.

Solid State Plc (SOLI.L)

Announced, in its trading update for the first four months of the year ending 31 March 2021, that the Board stated that trading since the last update on 8 June 2020 has continued to be ahead of management's expectations. Group revenues were stable, down 4.0% year on year. As previously

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announced, the order intake in 1Q was down just under 15.0% compared to the prior year; by the end of July 2020, order intake for the four month period had improved being down 7.0% on a like-for-like basis compared to the equivalent period last year. The open order book at 31 July 2020 was 4.0% below the year end at £38.30 million. Cash generation has remained solid with all VAT and PAYE deferrals repaid in 1Q. Net cash at 31 July 2020 stood at £3.20 million. In addition, the Group has an unutilised revolving credit facility with its bank of £7.50 million.

Two Shields Investments Plc (TSI.L)

Announced that Power Metal Resources PLC which has an 18.26% shareholding in Kalahari Key, has provide an update in respect of the Kalahari Key Mineral Exploration Pty Ltd ("Kalahari Key" or "KKME") Molopo Farms Complex Project (the "Project" or "MFC Project"), which is targeting prospective massive nickel sulphide mineralisation in Botswana. KKME continues to make progress toward the objective of drilling major nickel sulphide targets in Botswana. The team at KKME are continuing to work with the Botswana authorities to secure approval of the Environmental Management Plan, which is the final regulatory step before launch of the drill programme. As a result, it is making final preparations in drill programme planning, and further refining the drill targets through the launch of the Audio Magneto-tellurics survey ("AMT") described below. It has also now established a dedicated US Dollar account covering the US\$500,000 earn-in expenditure for the drilling programme. As at today's date the cash and listed investments held by the Company amounted to £1.65 million or \$2.15 million. Implementation of the planned drill programme will be a significant event for Power Metal and KKME, as we will be targeting nickel sulphide targets of considerable scale.

Versarien Plc (VRS.L)

Announced, in its results for the year ended 31 March 2020, that revenues fell to £8.2 million from £9.1 million recorded in the same period last year. Loss after tax widened to £4.6 million from £2.7 million. The basic and diluted loss per share stood at 2.69p up from 1.64p.

Victoria Oil & Gas Plc (VOG.L)

Announced that it has appointed Rob Collins as Chief Financial Officer with immediate effect. Further, on his appointment to CFO, Rob will step down as Chairman of the Audit Committee and a new Chairman will be appointed in due course.

Walker Greenbank Plc (WGB.L)

Announced, in its half year trading update for the six months ended 31 July 2020, that total brand sales, before licensing, discounts and rebates, in the half year were down 28% in reportable currency at £31.3 million (down 28% in constant currency) compared with the first half last year. Manufacturing operations, which were temporarily closed during lockdown, have resumed. The current third-party order book is good and demand continues to grow, particularly from the US. As a result of Covid-19, total third-party sales were down 32% in the first half. The company's liquidity remains robust and at the half year end the company's cash headroom against its banking facilities had further increased to £19.5 million, compared with headroom of £16.0 million on 26 June 2020 as reported in the company's accounts for the year ended 31 January 2020.

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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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