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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
PLUS	Plus500 Ltd	Liberum Capital	Buy	Buy	1000	1450
Downgrades						
ABF	Associated British Foods Plc	Credit Suisse	Outperform	Outperform	2800	2500
ITRK	Intertek Group Plc	Deutsche Bank	Buy	Buy	6300	5100
STEM	SThree Plc	Liberum Capital	Buy	Buy	480	400
TEP	Telecom Plus Plc	Peel Hunt	Buy	Buy	1540	1350
Initiate/Reiterate						
ACSO	Accesso Technology Group Plc	Peel Hunt	Add	Add	495	495
ANTO	Antofagasta Plc	Morgan Stanley	Underweight	Underweight		
ASHM	Ashmore Group Plc	Peel Hunt	Add	Add	600	600
BUR	Burford Capital Ltd	Peel Hunt	Buy	Buy	1094	1094
DLG	Direct Line Insurance Group Plc	Peel Hunt	Add	Add	350	350
DOM	Domino's Pizza Group Plc	Peel Hunt	Buy	Buy	350	350
DPLM	Diploma Plc	Peel Hunt	Add	Add	2100	2100
ENOG	Energean Oil & Gas Plc	Peel Hunt	Buy	Buy	1017	1017
GVC	GVC Holdings Plc	Peel Hunt	Buy	Buy	1030	1030
GYM	Gym Group Plc	Peel Hunt	Buy	Buy	375	375
HLMA	Halma Plc	Morgan Stanley	Equal weight	Equal weight		
IGG	IG Group Holdings Plc	Peel Hunt	Buy	Buy	770	770
IMI	IMI Plc	Peel Hunt	Add	Add	1120	1120
JDW	JD Wetherspoon Plc	Peel Hunt	Hold	Hold	1550	1550
JDW	JD Wetherspoon Plc	Morgan Stanley	Underweight	Underweight		
NXT	Next Plc	Morgan Stanley	Equal weight	Equal weight		
PAG	Paragon Group of Cos Plc	Peel Hunt	Buy	Buy	600	600
SBRE	Sabre Insurance Group Plc	Peel Hunt	Add	Add	295	295
TCAP	TP ICAP Plc	Peel Hunt	Buy	Buy	400	400
VTC	Vitec Group Plc	Peel Hunt	Buy	Buy	1280	1280

Key UK Corporate Snapshots Today

Arena Events Group Plc (ARE.L) Announced an update on the impact of the COVID-19 virus, in which it announced that trading in the two months to the end of February was in line with management expectations, supported by the largest confirmed pipeline of future events and projects in the company's history. Since late February, the COVID-19 virus outbreak has spread more extensively across the world, impacting all regions in which the company operates. Initially, customer events were postponed to a date later in the calendar year with the impact of cancellations more limited to smaller events and the tableware part of the business. Given the high level of uncertainty around future events in the current environment, the company is unable to give any guidance for the 12 month trading period to the end of March 2021.

Associated British Foods Plc (ABF.L) Announced, in its first half trading and COVID-19 update, that adjusted operating profit will be ahead of our previous expectations, mainly due to higher margins for Primark and Grocery. As a result, adjusted earnings per share for the first half will now be ahead of last year on both a lease-adjusted and a reported basis. Each of the businesses is closely monitoring the current and potential effects of the outbreak on their operations. The situation in China has improved, with most factories supplying

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Primark having re-opened. As a result, supply shortages from that country are now expected to be minimal. However, with developments over the last week in Italy and, more materially, over the weekend in France, Spain and Austria, stores accounting for 20% of Primark's selling space are now closed until the respective governments permit them to re-open.

Bidstack Group Plc (BID.L)	Announced that it has signed a new exclusive agreement with Codemasters to deliver native in-game advertising into an upcoming 2020 title.
CAP-XX Limited (CPX.L)	Announced, in its interim results for the half-year ended 31 December 2019, that revenues rose to AUD\$1.9 million from AUD\$1.6 million posted in the same period preceding year. The company's loss before tax stood at AUD\$1.02 million, compared to a loss of AUD\$1.6 million reported in the previous year. The basic loss per share stood at 0.32c compared to loss of 0.52c reported in the previous year. The company's cash and cash equivalents stood at AUD\$1.8 million (2018: AUD\$4.6 million).
Carnival Plc (CCL.L)	Announced that four additional North American cruise line brands will take a voluntary month-long pause, suspending new cruise voyages, which is being made out of caution to support the global effort to contain the spread of the COVID-19 coronavirus.
Ceres Power Holdings Plc (CWR.L)	Announced, in its half-yearly results for the six months ended 31 December 2019, that revenues rose to £10 million from £8.1 million posted in the same period preceding year. The company's loss before tax stood at £2.8 million, compared to a loss of £3.0 million reported in the previous year. The basic and diluted loss per share stood at 1.07p compared to loss of 1.44p reported in the previous year. The company's cash and cash equivalents stood at £24.6 million (2018: £22.6 million).
Diaceutics Plc (DXRX.L)	Announced, in its results for the year ended 31 December 2019, that revenues rose to £13.4 million from £10.4 million recorded in the same period last year. Profit after tax narrowed to £0.4 million from £0.6 million. The diluted earnings per share stood at 0.62p down from 1.41p.
easyJet Plc (EZJ.L)	Announced that due to unprecedented level of travel restrictions being imposed by governments in response to the Coronavirus pandemic and significantly reduced levels of customer demand, the company has undertaken further significant cancellations. These actions will continue on a rolling basis for the foreseeable future and could result in the grounding of the majority of the company's fleet. It will continue to operate rescue flights for short periods where it can, in order to repatriate customers.
EQTEC Plc (EQT.L)	Announced the signing of a Collaboration Framework Agreement, with the German EPC company ewerGy GmbH covering the key terms of the proposed cooperation for the development of a portfolio of projects in Greece and the Balkan Region. On 3 March 2020, the Company announced that it had entered into an MOU for the first gasification plant in Greece, under which it is intended that the Group will provide its gasification technology to the plant as nominated subcontractor to ewerGy.
F&C Investment Trust Plc (FCIT.L)	Announced, in its audited statement of results for the year ended 31 December 2019, that gains on investment stood at £623.0 million compared to a loss of £162.5 million recorded in the previous year. Net profit stood at £677.1 million compared to a loss of £118.2 million. The Directors have proposed a final dividend in respect of the year ended 31 December 2019 of 2.90p per share payable on 13 May 2020 to all shareholders on the register at close of business on 17 April 2020.
Flutter Entertainment Plc (FLTR.L)	Announced an update regarding the cancellation and/or postponement of multiple sports fixtures globally. In recent days, many national governments and sports authorities around the world have made the decision to postpone/cancel high attendance sports events in an effort to delay the spread of the COVID-19 virus. This will obviously have a material impact on the revenue and earnings of the Group which, in 2019, generated approximately 78% of its revenues through bets placed on global sporting events. Quantifying the precise earnings impact on the Group is difficult at this point as it does not have visibility on the duration of restrictions on sporting events. While most major global sports have been suspended/cancelled, there are some exceptions where events are now being scheduled to take place behind closed doors. In order to assist in the quantification of the impact on the Group at this point, it estimates that in a scenario where restrictions remain in place until the end of August (including full suspension of Australian sports and the cancellation of Euro 2020), EBITDA for the Group would be reduced by approximately £90-110 million. This estimate assumes that its UK and Irish shops remain open and that scheduled UK, Irish and Australian horse racing fixtures continue to run, albeit behind closed doors. Should horse racing be cancelled in the three regions and our UK/Irish shops be closed, it estimates that this would incrementally reduce Group EBITDA by approximately £30 million per month.

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Future Plc (FUTR.L)

Announced an update on the acquisition of TI Media. The group announced the proposed acquisition of TI Media on 30 October 2019, with the completion of the deal conditional upon clearance from the Competition and Markets Authority ("CMA"). After completing its initial Phase 1 investigation, the CMA found that the two businesses compete closely in photography and football magazines and technology websites. The relevant titles that TI Media own in these spaces are WorldSoccer, Amateur Photographer and the technology website Trustedreviews.com. Future is in discussion with the CMA on the potential remedies to be offered to mitigate these competition issues with a view to agreeing a basis on which it can close the transaction as soon as practicable.

Gfinity Plc (GFIN.L)

Announced, in its trading update, that its results for the six months to 31 December 2019 (H1) remain unchanged. As announced in the trading update on 23 January 2020, the company expects to report H1 revenue of £3.5 million, a gross profit of £2.1 million and an adjusted operating loss of £2.4 million. However, the start of the second half of this financial year has not seen commercial opportunities materialise as expected, and discussions around strategic partnerships have also not progressed as quickly as anticipated. The challenging market conditions have now been exacerbated by the unprecedented impact of the COVID-19 virus which is forcing the postponement of all live sporting and esports events. Two major events that the company designs and delivers for clients, and due to take place before July 2020, have now been postponed. The company is closely monitoring developments regarding COVID-19 and its ongoing impact on the business and will continue to update the market as appropriate. Consequently, the Board now expects that for the year to 30 June 2020 revenue will be lower and adjusted loss before tax will be higher than current market expectations. In light of all this, the company is pursuing other options for financing in the short term and continues its discussions with several potential strategic investors.

HML Holdings Plc (HMLH.L)

Announced the appointment of Anand Verma to the Board as a Non-Executive Director.

Holders Technology Plc (HDT.L)

Announced, in its final results for the year ended 30 November 2019, that revenues dropped to £12.16 million from £12.49 million recorded in the previous year. Profit after tax widened to £0.18 million from £0.17 million. The directors will recommend payment of a final dividend of 0.75p per share, a total of 1.00p for the year (2018 total: 0.75p).

IDOX Plc (IDOX.L)

Announced, in its trading update for the first quarter of its financial year ending 31 October 2020, that Q1 financial performance is consistent with the Board's expectations for FY20 as a whole, with improved revenues and earnings compared to the same period last year. The Board intends to introduce a final dividend in respect of FY20 which it anticipates will be approximately 30% of retained earnings. The Group has considered the impact of the ongoing Covid-19 pandemic. The Board believes the company is well placed because of the Group's high recurring revenue base, the high proportion of staff that work from home, and the limited exposure to the geographies currently most impacted by the virus.

International Consolidated Airlines Group (IAG.L)

Announced that the rapid spread of COVID-19, and associated government travel restrictions and advisories are having a significant and increasingly negative impact on the demand for global air traffic on almost all routes operated by the Group's airlines. To date it has suspended flights to China, reduced capacity on Asian routes, cancelled all flights to, from and within Italy and made various changes to its network. The US Presidential announcement to restrict entry of foreign nationals who have been in countries in the Schengen Area, the UK and Ireland has added to the uncertainty on North Atlantic routes. In addition, many other countries have banned or are restricting inward travel including Argentina, Chile, India and Peru. Spain has also been the subject of travel advisories, for example by the UK Foreign and Commonwealth Office (FCO). The Group is implementing further initiatives in response to this challenging market environment. Capacity, in terms of available seat kilometres, in the first quarter of 2020 is now expected to be reduced by around 7.5% compared to last year. For April and May, the Group plans to reduce capacity by at least 75% compared to the same period in 2019. It is also taking actions to reduce operating expenses and improve cash flow. These include grounding surplus aircraft, reducing and deferring capital spending, cutting non-essential and non-cyber related IT spend, freezing recruitment and discretionary spending, implementing voluntary leave options, temporarily suspending employment contracts and reducing working hours. Given the continued uncertainty on the potential impact and duration of COVID-19, it is still not possible to give accurate profit guidance for the full year 2020.

Jersey Oil and Gas Plc (JOG.L)

Announced that it has introduced and will lead the Greater Buchan Area Joint Integrated Studies Agreement between neighbouring field operators, in order to undertake and complete technical and commercial evaluation studies for a collaborative development of the wider Greater Buchan Area, which contains discovered oil and gas resources in excess of 200 million barrels of oil equivalent.

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John Laing Group Plc (JLG.L)	Announced that it has entered into a purchase and sale agreement with an affiliate of Capital Power Corporation for the sale of its interest in Buckthorn Wind farm.
Kingfisher Plc (KGF.L)	Announced an update on the impact of the COVID-19 pandemic on its business, along with the measures it is taking to actively manage the risks to its customers, colleagues and operations. The company has global sourcing offices in China, other Asian countries and Europe. Approximately 25% of its total annual cost of goods sold (COGS) are directly sourced from the Far East. It also sources from Eastern and Western Europe, including Italy (4% of COGS). In China, over 95% of its vendors' factories have reopened, with capacity starting to rebuild. In addition, approximately two thirds of its outdoor and seasonal product orders were shipped before Chinese New Year. At this moment over 85% of placed orders have a less than 4-week delay against their original schedule. In Italy, while nearly all of its vendor factories remain open to date, uncertainty remains over how goods can be transported from the region. Up to 14 March, it has experienced no impact on demand from COVID-19. In February 2020, Group LFL sales were up 7.6%, or up 2.3% excluding the leap year impact. In the first two weeks of March, Group LFL sales continued to be positive, with growth across all businesses within the core markets, strongly supported by e-commerce sales.
Oilex Limited (OEX.L)	Announced, in its interim results for year ended 31 December 2019, that loss after tax widened to \$2.0 million from \$1.5 million. The diluted loss per share stood at 0.06c down from 0.14c. Separately, the company has announced that it has undertaken a number of decisive steps to proactively position the Company in response to the challenging trading conditions in the upstream oil and gas sector together with volatile capital markets in general. Moreover, the company announced that it has entered into an amendment agreement to vary the terms of its loan funding facility of A\$250,000 (Amendment) entered into on 11 September 2018 and further extended on 30 September 2019.
Oxford BioDynamics Plc (OBD.L)	Announced that Dr Jon Burrows has been appointed as Group Chief Executive Officer, effective 23 March 2020. Jon will lead the company from a base in Maryland, USA, a location which will help it to further expand its US presence.
Persimmon Plc (PSN.L)	Announced the appointment of J.P. Morgan Cazenove (JPMC) as its joint corporate broker with immediate effect. JPMC will work alongside the Group's existing joint broker Bank of America Securities.
Petronet Resources Plc (PTR.L)	Announced that the C-4 well is located on the northern margin of the Cheremshanskoye field and was successfully re-entered on the 17th of February. The project was delayed due to the unusually warm weather delaying construction of the winter road to the well. The current production information is now being analysed and a decision will shortly be taken on whether to build an all-season road to the C-4 well to enable year round production. In addition to the well testing, the Company has successfully negotiated an attractive long-term oil sales contract with a local refinery for all oil produced from Licence 67. This agreement provides additional certainty in the current volatile market. The workover rig is now being moved from the C-4 to the C-3 well, which is located on the southern part of the Cheremshanskoye field to test the deeper Jurassic J-14 horizon, and potentially other productive zones.
Plus500 Limited (PLUS.L)	Announced, in its trading update, that the company has continued to see a significantly increased level of customer trading activity alongside strong momentum across all financial and operational KPIs. Revenue from customer income has been very strong due to the heightened levels of market volatility. The company has also experienced gains from customer trading performance which is expected to be neutral over time. Notwithstanding this, the board expects revenue and profitability for the full year to be substantially ahead of current consensus expectations.
Quadrise Fuels International Plc (QFI.L)	Announced that its London office remains open, that the Quadrise Research Facility (QRF) in Essex remains operational and that the Company continues with its business development activities where permitted to do so, including a team of three personnel visiting South America during week commencing 9 March 2020 alongside Freepoint representatives, for a positive follow-up meeting which included a visit to a refinery and nearby power plant. It announced that it has now been informed that the MSAR pilot trial in Morocco will be delayed, as the client is now restricting site access for external contractors, as a precaution not dissimilar to the company's own approach in relation to the QRF.
Redt Energy Plc (RED.L)	Announced that it has signed an agreement with the shareholders of Avalon to give effect to the proposed merger of the two companies. Moreover, the Enlarged Group will change its name to Invinity Energy Systems plc and that immediately prior to admission, the company will undertake a share consolidation of its issued share capital on a 50 to 1 basis.

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Rio Tinto Plc (RIO.L)

Announced an update on Oyu Tolgoi project, in which it reported that the company is working with the Government of Mongolia to ensure Oyu Tolgoi is operating in accordance with the restrictions the Mongolian authorities have put in place to contain the spread of COVID-19. Work on the Underground Project continues, however, progress is being slowed as a result of these measures. There is restricted access for teams from the company, Oyu Tolgoi and our construction partners to oversee development and provide specialist technical services. Despite the impact of COVID-19, the open pit of the Oyu Tolgoi mine continues to operate and deliver shipments of copper concentrate to its customers.

Sanne Group Plc (SNN.L)

Announced that it has reached agreement to sell its Jersey based private client business (the Business) to JTC plc (JTC). As part of the transaction, it is intended for all clients and staff of the Business to transfer to JTC. completion of the transaction is subject to the receipt of regulatory approvals and is anticipated that the transaction will complete during 2020.

Star Phoenix Group Limited (STA.L)

Announced, in its half-year report (unaudited) for the 6 months ended 31 December 2019, that revenues declined to \$0.03 million from \$0.6 million recorded in the same period a year ago. Loss after tax narrowed to \$5.3 million from \$36.7 million. No dividends have been declared, provided for or paid in respect of the half-year ended 31 December 2019 (half-year ended 31 December 2018: Nil).

Time Out Group Plc (TMO.L)

Announced that it has until now not experienced any material impact on its trading related to the COVID-19 outbreaks. It is only in very recent days that it has observed any change in footfall to the Time Out Markets and delays to advertising campaigns. It has however been closely monitoring events and in response to local government guidelines and in the interest of customer safety, it has temporarily closed the five Time Out Markets in Lisbon and the USA and await further advice. Given the uncertainty of the situation it is not currently possible to quantify the full trading impact of COVID-19, which will be highly dependent on the duration and severity of the virus and the response by governments and consumers.

Unite Group Plc (UTG.L)

Announced that it continues operate all of its properties and has implemented advice from the World Health Organisation and Public Health England. Moreover, there has been no significant impact to date on Unite's sales performance for the 2020/21 academic year with reservations at 77% and sales to and enquiries from international students remain in line with prior years.

Vast Resources Plc (VAST.L)

Announced an update on the market regarding progress at its Baita Plai Polymetallic Mine "Baita Plai" in Romania following President Iohannis declaring a state of emergency in Romania as of Monday 16th March in a response to Covid-19. The company has spent the weekend putting in place all the necessary precautions to adhere to the guidelines being put in place whilst ensuring it maintains the implementation programme to bring Baita Plai into production with minimal disruption in order to meet the timeframe stated in the previous announcement made on 11th March 2020.

Westminster Group Plc (WSG.L)

Announced an update on the current effects of Coronavirus on the business. From the outset of the Coronavirus (COVID-19) pandemic, Westminster established contingency plans, processes and put policies in place to limit, as much as possible, any impact on its people, customers and operations. Thankfully, to date the company has only suffered minor disruption to its travel and activities. The West African airport operations have not yet suffered any downturn; indeed, passenger numbers continue to be at record levels. The board continues to monitor the situation accordingly. Given the dynamic situation in respect of the response to the current Coronavirus pandemic it is difficult to forecast future demand however it considers that the supply of fever screening and associated equipment will represent a material element of its business during the current financial period.

Wizz Air Holdings Plc (WIZZ.L)

Announced that as a result of the travel restrictions imposed on all foreign flights announced by Prime Minister Mateusz Morawiecki effective as of 00:00 HRS March 15, 2020, the airline has suspended all its flights to and from Poland until further notice. The travel restrictions come as a response to minimise the spread of COVID-19 pandemic. Starting from 00:00 HRS local time on 15 March 2020, no foreign citizens will be allowed to enter Poland, while Polish citizens arriving from abroad will be placed in quarantine. Passengers with bookings affected by flight suspensions will be automatically informed via e-mail, in case the customers booked directly on wizzair.com or via the airline's mobile app. The health and safety of crew and passengers remains Wizz Air's top priority. The company will provide a pre-close year end trading statement ahead of the company's full year F20 close period that starts on 1 April 2020.

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