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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
CER	Cerillion Plc	Liberum Capital	Buy	Buy	225	295
HFD	Halfords Group Plc	Peel Hunt	Buy	Buy	150	250
IMI	IMI Plc	Deutsche Bank	Buy	Buy	1000	1040
Downgrades						
SGE	Sage Group Plc	Deutsche Bank	Sell	Sell	725	580
Initiate/Reiterate						
BT.A	BT Group Plc	Deutsche Bank	Sell	Sell	110	110
CCH	Coca-Cola HBC AG	Deutsche Bank	Buy	Buy	2400	2400
IHG	InterContinental Hotels Group Plc	Deutsche Bank	Buy	Buy	4300	4300
JDW	JD Wetherspoon Plc	Peel Hunt	Buy	Buy	200	200
LGRS	Loungers Plc	Peel Hunt	Buy	Buy	240	240

Key UK Corporate Snapshots Today

4d Pharma Plc (DDDD.L)	Announced successful completion of Part A of a Phase I/II clinical trial of MRx0518 in combination with immune checkpoint inhibitor Keytruda. Part A of the study evaluated the therapeutic combination in patients with advanced solid tumours who had previously shown an initial clinical benefit to PD-1/PD-L1 immune checkpoint inhibitors but had subsequently developed secondary resistance and progressive disease. The safety review committee for the study has evaluated data collected during the Dose Limiting Toxicity (DLT) period of the trial, the first cycle of treatment for the first 12 patients.
Alpha FX Group Plc (AFX.L)	Announced an update with regard to changes to the Group's Employee Share Schemes. On 18 March 2020, the Group reported in its full year results that it intended to issue 535,300 ordinary shares under the B Share Growth Scheme and 287,573 ordinary shares under the C Share Growth Scheme. Following consultation with B & C Share Growth Scheme participants, it has been agreed that the issuance and admission of the ordinary shares will now be deferred until March 2021. In addition, the terms of the C Share Growth Scheme have been amended such that the remaining C Shares will vest in three tranches, occurring annually, starting on 31 December 2021 until 31 December 2023. The C Share Growth Scheme now also includes a requirement for Group revenue to grow 25% in 2021, 20% in 2022 and 20% in 2023 in order for vesting to occur. The Group reported in its full year results that it intended to adopt an E Share Growth Scheme under which E ordinary shares ("E Shares") in Alpha FX Limited will be issued to full time employees of the Group ("E Share Growth Scheme"). The scheme is now finalised, and the E Shares contain a put option, such that, when and to the extent vested, they can be converted into ordinary shares in the Group. The E Shares will vest in four equal tranches, occurring annually, starting on 31 December 2021 until 31 December 2024. Vesting will require Group revenue growth of 25% in 2021, 20% in 2022, 20% in 2023 and 20% in 2024. The rate of conversion that the E Shares will be regarded as worth, is a pro rata share of the market capitalisation gain of Alpha above a hurdle price of £300 million. The Group reported in its full year results that it intended to adjust the shareholding within Alpha Payment Solutions to ensure the ongoing incentivisation of new employees. The Group can now confirm that the interest of Alpha FX Limited in Alpha Payment Solutions has become 79% (from 82%).
Altus Strategies Plc (ALS.L)	Announced the results of an Air Core ("AC") drilling programme to test the potential strike extension of the FT Prospect at the Company's Tabakorole gold project ("Tabakorole" or the "Project") located in southern Mali. The programme was completed under the joint venture ("JV") between Glomin Services Ltd ("Glomin") and Altus. The AC drilling was completed by Capital Drilling Limited and consisted of 70 holes for a total of 2,042m. Drilling was undertaken in areas where elevated historical surface geochemical results were coincident with historic magnetic geophysical anomalies. Drilling was

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conducted along five NE-SW traverses positioned perpendicular to the regional strike of mineralisation. The AC drill samples were collected using a spear (PVC pipe) on a 1 metre sample basis and then combined into 3 metre composites for analysis, each of which weighed 1.3kg -5.7kg. Where a 3 metre composite was not possible, the composite interval was adjusted and recorded. A total of 732 samples were composited; blanks, duplicates, and standards were inserted at a frequency of 1:30 as part of a Quality Assurance (QA) procedure. Altus completed a plan of arrangement with Legend Gold Corp. ("Legend") in February 2018. Legend was at that time the owner of Tabakorole. Since Altus formed a greater portion of the enlarged entity resulting from the plan of arrangement, the Historical Mineral Resource on Tabakorole prepared for Legend is no longer deemed to be a current Mineral Resource. The Company has completed a comprehensive review of the historical exploration data on the Project. A number of priority drill targets have been defined both within the main NW-SE trend of the existing FT Prospect as well as potential extensions on strike. Several historical drill holes intersected mineralisation off the main trend of the FT Prospect, including 12m at 3.40 g/t Au (06FLRC-01) and 28m at 1.01 g/t Au (06FLRC-04) which represent priority areas for follow up.

Amryt Pharma Plc (AMYT.L)

Announced, in its final results for the year ended 31 December 2019, that revenues rose to \$58.1 million from \$17.1 million recorded in the previous year. Loss after tax widened to \$64.8 million from \$30.6 million. Separately, the company, in its first quarter results for the three months ended 31 March 2020, that revenues rose to \$44.6 million from \$4.5 million recorded in the same period a year ago. Loss after tax widened to \$28.9 million from \$5.3 million.

Ariana Resources Plc (AAU.L)

Announced, in its Kizilcukur Jorc Resource update, that Global Mineral Resource Estimate was revised to c. 21,100 oz gold (Au) and 0.62 Moz silver (Ag) contained metal on three main veins, while significant improvement in resource category and grade was recorded, with 85% of the tonnage in Measured and Indicated (M+I) categories: 218,317 t @ 2.72 g/t Au and 77.04 g/t Ag. Also, 46% of the M+I tonnage is located within the higher-grade Zeki Main Vein, with a grade of 3.62 g/t Au and 82.54 g/t Ag, upon which trial mining operations have commenced. Moreover, the company is considering options to develop this satellite deposit as a source of ore for the Kiziltepe processing plant.

AstraZeneca Plc (AZN.L)

Announced that Enhertu has been granted Breakthrough Therapy Designation (BTD) in the US for the treatment of patients with HER2-positive unresectable or metastatic gastric or gastroesophageal junction adenocarcinoma who have received two or more prior regimens including trastuzumab. Gastric cancer is the third leading cause of cancer mortality with a five-year survival rate of 5% for metastatic disease. Approximately one in five gastric cancers are considered HER2 positive. Separately, Lynparza in combination with bevacizumab has been approved in the US for the maintenance treatment of adult patients with advanced epithelial ovarian, fallopian tube or primary peritoneal cancer who are in complete or partial response to 1st-line platinum-based chemotherapy and whose cancer is associated with homologous recombination deficiency (HRD) positive status defined by either a deleterious or suspected deleterious BRCA mutation, and/or genomic instability. Further, the company has completed a previously communicated agreement to recover the global rights to brazikumab, a monoclonal antibody targeting IL23, from Allergan. The company and Allergan have terminated their previous license agreement and all rights to brazikumab have therefore now returned to the company.

Aura Energy Limited (AURA.L)

Announced that it has appointed UK-based Mr Paul Heber and Melbourne-based Mr Robert Craigie to the Board with immediate effect as Non-Executive Directors.

Avacta Group Plc (AVCT.L)

Announced that it is shipping Affimer reagents for COVID-19 antigen testing to its diagnostic test development partners. The Group recently reported that it had generated multiple, highly specific Affimer reagents that bind the SARS-COV-2 viral antigen and do not cross-react with SARS, MERS and other closely related coronaviruses. These Affimer reagents will be used to develop a point-of-care saliva based COVID-19 antigen test strip by Cytiva (formerly GE Healthcare Life Sciences) for CE marking in Europe and FDA approval in the United States. The Affimer reagents have now been manufactured by the company in the quantities required for test development and are being sent to Cytiva. The reagents are also being provided to Adeprix with whom the company has announced that it will develop a COVID-19 laboratory test to run on hospital mass spectrometers using Adeprix's proprietary BAMSTM assay platform.

Babcock International Group Plc (BAB.L)

Announced a revised date for the publication of its full year results for the year ended 31 March 2020. Results will now be published on 11 June 2020, two weeks later than the original planned date of 27 May 2020. This change is to provide its auditors, PwC, sufficient time to complete the process of

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auditing our Group given the challenges that COVID-19 has created with remote working on a geographically dispersed Group. As a result of this delay, it will now hold its AGM on 4 August 2020.

Bidstack Group Plc (BIDS.L)

Announced that its exclusive agreement with Codemasters, referred to in the announcement on 16 March 2020, is to deliver native in-game advertising for DIRT 5. The new game will be released from October 2020 on the Xbox Series X and PlayStation®5, the next generation of consoles that are due to be released later this year, as well as on the PlayStation®4 computer entertainment system and the Xbox One family of devices, including the Xbox One and Windows PC (via Steam). DIRT 5 will also be available on Google Stadia in early 2021.

BlueRock Diamonds Plc (BRD.L)

Announced that both mining and processing operations at Kareevlei Diamond Mine have recommenced as of this morning. The company expects to be operating at capacity by the end of May 2020, however, its expansion plans remain on hold.

Cake Box Holdings Plc (CBOX.L)

Announced, in its operational update, that it had informed its franchisees that their stores should be closed with immediate effect following updated UK Government advice. Moreover, it been able to put in place new processes which would allow franchise stores to operate safely and in line with Government guidance. Meanwhile, following an initial trial, it currently has 79 franchise stores open, offering a limited menu of products, and anticipate having the full high street estate open by early June.

Centamin Plc (CEY.L)

Announced that Dr Catharine Farrow, Non-Executive Director of the company, has been appointed as Non-Executive Director of Eldorado Gold Corporation, with effect from 30 April 2020. Eldorado Gold is a Toronto Stock Exchange (TSX: ELD) and New York Stock Exchange (NYSE: EGO) listed company.

Cerillion Plc (CER.L)

Announced, in its interim results for the six months ended 31 March 2020, that revenues rose to £10.2 million from £7.0 million recorded in the same period a year ago. Profit after tax stood at £1.0 million compared to a loss of £0.8 million. The Board is pleased to declare an increased interim dividend of 1.75p per share, (2019: 1.6p), a 9% rise year-on-year.

Diploma Plc (DPLM.L)

Announced, in its interim results for the six months ended 31 March 2020, that revenues rose to £283.6 million from £260.4 million reported in the same period last year. The company's profit before tax stood at £41.6 million compared to a profit of £40.1 million reported in the previous year. The basic and diluted earnings per share stood at 27.4p compared to earnings of 26.4p in the previous year. The company's cash and cash equivalents stood at £25.9 million (2019: £22.0 million).

Elecosoft Plc (ELCO.L)

Announced, in its preliminary results for the year ended 31 December 2019, that revenues rose to £25 million from £22 million posted in the same period preceding year. The company's profit before tax stood at £3.4 million, compared to a profit of £2.3 million reported in the previous year. The basic earnings per share stood at 3.3p compared to earnings of 2.3p reported in the previous year. The company's cash and cash equivalents stood at £7.2 million (2018: £6.0 million).

Gfinity Plc (GFIN.L)

Announced that it has partnered with BT Sport to co-produce a new entertainment based competitive gaming series, "The BT Sport FIFA Challenge". The partnership will leverage a combination of company's expertise in producing and operating high-quality competitive gaming tournaments with BT Sport's industry-leading remote production capabilities and extensive presentation team, to create the six-episode series. The competition uses the EA Sports FIFA20 game and will feature sports stars such as Robbie Savage, Joe Cole and Ugo Monye, plus Chelcee Grimes, singer, songwriter and Fulham Ladies player, will captain a Women's team.

Gooch & Housego Plc (GHH.L)

Announced that Louise Evans has been appointed as a Non-Executive Director, and Chair of the Audit Committee, with immediate effect.

Hutchison China Meditech Limited (HCM.L)

Announced that Mr Christian Hogg, Chief Executive Officer (CEO) of Chi-Med, would participate in a virtual fireside chat at the Bank of America 2020 Health Care Conference on May 14, 2020.

Kodal Minerals Plc (KOD.L)

Announced the initial test results of the bulk sample of pegmatite hosted lithium mineralisation from the Bougouni Lithium Project located in southern Mali ('Bougouni' or the 'Project'). The test work was completed by Shandong Shengli Environment Protection Technology Co Ltd ('Shengli') a company associated with Shandong Ruifu Lithium Co Ltd ('Ruifu') at its Yishui plant in Shandong province, People's Republic of China. The Yishui processing plant is a 2 million tonne per annum (Mtpa) DMS (dense media separation) and flotation plant, purpose built for the concentration of spodumene mineralisation from pegmatite ore. The dual processing streams achieved improved recovery over the

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standalone flotation circuit used for the feasibility study. As a result, the overall recovery achieved by Shengli in testing the bulk sample reached 83% compared with 71% for the flotation only test work that supports the feasibility study assumptions. The quality of saleable spodumene product produced retained a 5.5% to 6% Li₂O grade in both instances. The spodumene concentrate is low in impurities with iron content reported at below 0.5%. With the marked improvement in recovery experienced at the Shengli processing facility, it is possible that improved project economics could be achieved by adopting a similar DMS-flotation plant for Bougouni. Furthermore, the testing confirms that the Shengli facility is suitable for processing Bougouni ores and further synergies may be able to be gained through the adoption of the same plant configuration. This bulk sample test work confirms that the spodumene concentrate from Bougouni is low in impurities and aligns with previous test work completed by Ruifu that has demonstrated the suitability of the Bougouni spodumene concentrate to achieve downstream processing of high quality, low impurity battery grade lithium carbonate.

Modern Water Plc (MWG.L)

Announced that the newest laboratory biotoxicity analyser, Microtox LX, has been announced as a 'Scientific Instrument Excellent New Product' award finalist by the Chinese first scientific instrument professional portal (Instrument.com.cn). The winner would be announced in a virtual ceremony of the Instrument Information Network on May 20, 2020.

Open Orphan Plc (ORPH.L)

Announced that it has appointed finnCap Ltd as its joint broker with immediate effect. Separately, the company announced that Quotient has entered into an exclusive contract with hVIVO to support COVID-19 antibody testing in the UK. The MosaiQ™ by Quotient system and MosaiQ COVID-19 Antibody Microarray will be used by hVIVO to screen for SARS-CoV-2 antibodies (COVID-19). The MosaiQ COVID-19 Antibody Microarray was CE marked (certified to meet EU requirements) as of 01 May 2020 based on testing that demonstrated 100% sensitivity (ability to detect COVID-19 antibodies) and 99.8% specificity (ability to rule out the presence of COVID-19 antibodies). The test is designed as a serological disease screen specific to COVID-19. It detects the IgG and IgM antibodies that humans develop when infected by SARS-CoV-2.

OptiBiotix Health Plc (OPTI.L)

Announced that it has entered into a distribution agreement for SlimBiome® with MAXCARE Inc ("MAXCARE"). The agreement grants MAXCARE exclusive rights to commercialise OptiBiotix's SlimBiome® proprietary weight management technology in Taiwan. This is another strategic step by OptiBiotix to commercialise its award-winning SlimBiome® technology into new markets. The commercial aim is to develop SlimBiome® as an innovative ingredient that can be added to multiple products in different application areas incorporating science backed functionality and additional value to everyday products.

Oriole Resources Plc (ORR.L)

Announced, in its Bibemi gold project update, that it had identified drill targets at the Bibemi licence in Cameroon for an initial fourteen diamond holes (14 November 2019). The planned maiden programme, focussed on the Bakassi Zone, has been designed to test the depth-extension of mineralisation identified to date, including a previous trenching intersection of up to 9m @ 3.14 g/t Au (announcement dated 21 May 2019). The stacked veins cross-cut a former RMC trench (T13) which has a reported best intersection of 38.00 metres grading 2.21 g/t Au, although this is not JORC 2012 compliant and requires validation. Accordingly, a further three drill holes have been planned for 380m, bringing the total programme to 1,940m for 17 holes. Prior to drilling, the team will be deployed to site to recommence detailed (1:2,000 scale) mapping of the north-eastern end of the Bakassi Zone, which remains open along strike, with the intention of expanding the planned drill programme to a full 3,000m. Subject to the conclusion of ongoing asset realisations, and existing COVID-19 restrictions in Cameroon, drill mobilisation is anticipated in late 2020.

Petro Matad Limited (MATD.L)

Announced an update on cost saving measures and its application for an Exploitation Licence covering the Heron 1 oil discovery. The company's current financial resources can sustain the organisation through the processing of its Block XX Exploitation Licence application and, at the same time, recognising the impact that the ongoing COVID-19 pandemic has had on global financial markets, Petro Matad's Board of Directors has implemented certain cost saving measures. As outlined in its last update issued on 23 March, the proactive approach taken by the Mongolian Government has been successful in containing the spread of COVID-19 in the country. Apart from the cessation of international travel, there remains no significant impact on Petro Matad's operations in country and the Government ministries are open and functioning as normal. Moreover, the Block XX Exploitation Licence application is progressing with the Mongolian authorities with meetings already held with industry regulator MRPAM and their audit of the Heron Reserves Report now successfully completed. The next step in the process involves the Reserves Report being reviewed by technical departments in

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the Ministry of Mining and Heavy Industry after which the Plan of Development will be required to be submitted. Work is already well advanced on the Plan of Development documentation and we continue to look for ways to expedite the approvals process in cooperation with the relevant authorities.

Polymetal International Plc (POLY.L)

Announced that it has agreed to sell North Kaluga property for US\$13.5 million in cash and debt assumption plus royalty, which together represents a total transaction value of approximately US\$27 million.

Primary Health Properties Plc (PHP.L)

Announced that it has acquired a portfolio of 20 purpose-built medical centres, located across England and Wales, for a price of £47.1 million, before costs. As part of the same transaction, PHP has conditionally contracted to acquire a further two medical centres for £6.9 million, before costs. The acquired properties are leased to GP practices, other NHS healthcare operators and pharmacies, with approximately 91% of the rental income being government backed and substantially all of the leases are reviewed to the open market on a three-yearly cycle. Following completion of the portfolio acquisition and capital commitments PHP has undrawn loan facilities and cash totalling £289 million. In the UK, 98% of rents for the second quarter of the year have been collected with £0.7 million still outstanding, approximately half of this is now subject to an agreed monthly payment plan. Short-term rent concessions for the quarter have been given on rents totalling less than £0.1 million. In Ireland, 97% of rents due by 1 April 2020 have been collected with less than €0.1 million still outstanding.

Rambler Metals & Mining Plc (RMM.L)

Announced, in its results for the year ended 31 December 2019, that revenues rose to \$37.1 million from \$29.7 million recorded in the same period last year. Loss after tax narrowed to \$12.2 million from \$20.0 million. The basic and diluted loss per share stood at \$0.010 down from \$0.033.

Serabi Gold Plc (SRB.L)

Announced, in its drilling results at the Sao Chico extension drilling programme, that the underground drilling focused on the shallow portion of the Main Vein immediately beyond the mine's western limit and returned 1.37m @ 28.77g/t Au (20-SCUD-341) and 2.72m @ 5.06g/t (20-SCUD-343), both very encouraging. Moreover, surface drilling targeted the deeper portion of the main vein and its westerly extension, and results again demonstrate good depth and grade continuity, with intercepts of 5.30m @ 12.10g/t Au (20-SC-166) and 3.40m @ 3.94g/t Au (20-SC-164). The intercept in 20-SC-166 is 300 metres below surface, and immediately down dip of 20-SC-164 and 20-SCUD341 & 20-SCUD-343, with all holes demonstrating mineable widths and grades. On a long section, an interesting high-grade zone is clearly evolving. The best intercept returned to date has been from drill hole SCRC004, where 3.00m @ 2.09g/t Au was recovered from a depth of 169 metres including a zone of 1m @ 5.42g/t Au. Again, a long section, which shows the location of the RC programme over Cicada and the step out drilling going west from Sao Chico, clearly suggests that as we continue to drill in the gap, the two areas of mineralisation could ultimately connect. Also, on the operations front the company has enjoyed another good month in April with final production expected to be approximately 3,400 ounces and is starting to be able to change over a small number of staff each week who have been tested for COVID-19 and undertaken a period of quarantine

TI Fluid Systems Plc (TIFS.L)

Announced, in trading update for the three months ended 31 March 2020, that the group achieved revenue of €717.3 million in the first quarter, despite a significantly lowered global light vehicle production environment due to the impact of the COVID-19 pandemic. The unprecedented suspension of economic activity resulted in a global light vehicle production volume decline of 23.0% versus Q1 2019. On a constant currency basis, group revenue decreased by 16.0% year over year, representing a 7.0% outperformance of global light vehicle production volume. Given the unprecedented uncertainty of the impact and duration of the COVID-19 pandemic the Company is withdrawing the 2020 outlook it provided in its full year 2019 results announcement on 17 March 2020. The Board is confident that the Group will continue to effectively manage the impact of the COVID-19 pandemic and, after carefully considering the Group's Q1 performance and overall liquidity and financial position, supports payment of the 2019 final dividend as previously announced. The 2019 final dividend amount of €5.94 cents was converted from Euro to Sterling using the London closing spot rate on 24 April 2020. Given the Group's strong customer relationships and efficient global footprint, we believe the Group is well positioned to recover as and when vehicle production volumes begin to increase. The Group's highly experienced management team will continue to focus on cash, fixed costs and operational flexibility in order to manage through the current uncertain production volume environment.

Union Jack Oil Plc (UJO.L)

Announced, in its audited results for the year ended 31 December 2019, that revenues dropped to £0.1 million from £0.2 million recorded in the previous year. Loss after tax widened to £1.7 million from

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£1.1 million. Basic and diluted loss per share increased to 0.02p from 0.01 in the previous year.

Vast Resources Plc (VAST.L)

Announced, in its Baita Plai update, that it has appointed Adrian Badita as General Manager at Baita Plai, reporting to Craig Harvey, the company's Chief Operating Officer. Adrian will be responsible for the overall management of Baita Plai including but not limited to ensuring the safety and health of all the team at the mine as well as implement and monitor the Company's development plan to ensure Baita Plai develops into an efficient and profitable producing mining operation. Adrian will commence his role on 18th May 2020. The company has now also released footage of both containers, from the first shipment, being unloaded at Baita Plai on social media.

Victrex Plc (VCT.L)

Announced, in its interim results for the 6 months ended 31 March 2020, that revenues rose to £151.5 million from £145.7 million posted in the same period preceding year. The company's profit before tax stood at £52 million, compared to a profit of £52.4 million reported in the previous year. The basic earnings per share stood at 47.6p compared to earnings of 51.4p reported in the previous year. The company's cash and cash equivalents stood at £53.2 million (2018: £49.1 million).

XLMedia Plc (XLM.L)

Announced that the company is focusing on the following near-term investment priorities, which are to enhance the group's operating model to support and foster growth, expand its US sports and personal finance footprint through investment in infrastructure and resource alongside select acquisitions and Utilise XLMedia's expertise and experience to grow existing business verticals into new markets. Separately, Sarah Clark has been appointed full-time Chief Operational Officer. Separately, the company's AGM is scheduled to be held at on 27 May 2020.

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