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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
WTB	Whitbread Plc	Bernstein		Market Perform		4000
Downgrades						
PMO	Premier Oil Plc	Peel Hunt	Buy	Buy	165	155
Initiate/Reiterate						
ADM	Admiral Group Plc	Barclays Capital	Overweight	Overweight	2288	2288
ANTO	Antofagasta Plc	Deutsche Bank	Sell	Sell	820	820
AV.	Aviva Plc	Barclays Capital	Overweight	Overweight	551	551
BMN	Bushveld Minerals Ltd	Peel Hunt	Buy	Buy	45	45
COA	Coats Group Plc	Berenberg	Buy	Buy	90	90
DLG	Direct Line Insurance Group Plc	Barclays Capital	Equal weight	Equal weight	347	347
FSTA	Fuller Smith & Turner	Liberum Capital	Hold	Hold	1050	1050
HSTG	Hastings Group Holdings Ltd	Barclays Capital	Overweight	Overweight	225	225
HSX	Hiscox Ltd	Barclays Capital	Underweight	Underweight	1552	1552
JUST	Just Group Plc	Barclays Capital	Overweight	Overweight	68	68
LGEN	Legal & General Group Plc	Barclays Capital	Overweight	Overweight	331	331
PHNX	Phoenix Group Holdings	Barclays Capital	Equal weight	Equal weight	657	657
PRU	Prudential Plc	Barclays Capital	Overweight	Overweight	1696	1696
RSA	RSA Insurance Group Plc	Barclays Capital	Overweight	Overweight	603	603
SBRE	Sabre Insurance Group Plc	Barclays Capital	Equal weight	Equal weight	277	277
STJ	St James's Place Plc	Berenberg	Buy	Buy	1194	1194
STJ	St James's Place Plc	Barclays Capital	Overweight	Overweight	1241	1241

Key UK Corporate Snapshots Today

AJ Bell Plc (AJB.L)

Announced, in its trading update for the year ended 30 September 2019, that total customer numbers increased by 17% to 232,066, with total assets under administration (AUA) up 13% to £52.3 billion. Platform customers increased 19% to 218,169, while Platform AUA increased by 16% over the year to £44.9 billion. Underlying platform inflows, representing organic growth in the year, increased to £5.4 billion (2018: £5.2 billion).

Alumasc Group Plc (ALU.L)

Announced that its Annual General Meeting will be held today at 10am at The Alumasc Group plc, Station Road, Burton Latimer. The chairman will make the statement that first quarter group revenues from continuing operations were similar to those of a year ago, reflecting the resilience of our businesses against the backdrop of a challenging UK construction market. Further, the group is on track to deliver the £2.0 million of previously committed cost savings in the current financial year. So far, this has driven an improvement in Group operating margins by over one percentage point compared to a year ago.

AstraZeneca Plc (AZN.L)

Announced, in its quarterly results for the quarter ended 30 September 2019, that revenues rose to \$6,406.0 million from \$5,340.0 million recorded same period a year ago. Profit after tax narrowed to \$280.0 million from \$406.0 million. Additionally, the company, in its financial results for the nine months ended 30 September 2019, announced that revenues climbed to \$17,720.0 million from \$15,673.0 million recorded in the same period previous year. Profit after tax narrowed to \$950.0 million from \$1,041.0 million. The record date for the second interim dividend for 2019, payable on 30 March 2020, will be 28 February 2020. The ex-dividend date will be 27 February 2020. The record date for

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the first interim dividend for 2020, payable on 14 September 2020, will be 14 August 2020. The ex-dividend date will be 13 August 2020.

Audioboom Group Plc (BOOM.L)	Announce its autumn schedule of original podcasts. This latest wave of both new and returning shows represents an eclectic mix of categories including Parenting, Society and Culture and True Crime.
AVEVA Group Plc (AVV.L)	Announced, in its trading update for the six months ended 30 September 2019, that the group achieved low double-digit revenue growth on a proforma constant currency basis in the first half. This growth reflects a continuation of the strong sales execution seen in Q1, and further benefited from the early renewal of a large EPC contract and a moderate increase in revenue from multi-year contracts. On a reported basis, revenue growth was helped by a foreign currency translation tailwind. The company added that the revenue mix was positive, with very strong growth in Rental & Subscription revenue being partly offset by lower Initial & Perpetual licences and Services, as planned.
Beowulf Mining Plc (BEM.L)	Announced that the company has been awarded an Exploration Licence for Parkijaure nr 6 which covers almost 1,000 hectares, situated to the south of Kallak North and South deposits, and which is similarly prospective for magnetite iron ore. Separately, the company announced a subscription for new ordinary shares of £0.01 each to raise £500,000 before expenses. The funds will be used for general working capital purposes, as well as legal advice in respect of the Kallak North application and give the Company financial flexibility to support Vardar Mineral's plans for the Mitrovica and Viti Projects in Kosovo.
Brand Architekts Group Plc (BAR.L)	Announced the appointment of Chris How as Interim Chief Executive, with immediate effect. Whilst Chris will not be a director of Plc board, he will attend board meetings and it is envisaged that this will be in place until a permanent, expected to be external, successor is identified. Brendan Hynes will continue in his role as Executive Chairman.
Brooks Macdonald Group Plc (BRK.L)	Announced, in its quarterly update on discretionary Funds under Management for the first quarter ended 30 September 2019, that as at 30 September 2019 FUM totalled £13.3 billion, an increase of 1.0% over the prior quarter. The Group had total net outflows of £28.0 million over the period, as conditions remained challenging. During the period, investment performance was £166.0 million or 1.3%, compared to 2.0% for the MSCI WMA Private Investor Balanced Index, reflecting our prudent defensive investment stance in current markets. Long-term investment performance remains robust.
CareTech Holdings Plc (CTH.L)	Announced, in its pre-close trading update for the full year ended 30 September 2019, that the trading performance of the group is in line with market expectations. Furthermore, the board announces that the integration of Cambian is on track, with operational improvements and synergies being delivered in line with the plan set out on acquisition. Importantly, the OFSTED quality ratings for Cambian have improved under the company's ownership. The company's business continues to perform strongly on all key metrics with quality ratings and staff retention remaining higher than sector averages.
Distil Plc (DIS.L)	Announced, in its unaudited interim results for the six months ended 30 September 2019, that revenues fell to £0.8 million from £1.2 million posted in the same period preceding year. The company's loss before tax stood at £1,000, compared to a profit of £101,000 reported in the previous year. The basic earnings per share stood at 0.02p reported in the previous year. The company's cash and cash equivalents stood at £0.8 million (2018: £1.0 million).
Eco (Atlantic) Oil and Gas Limited (ECO.L)	Announced an operational update following its two recent oil discoveries on the Orinduik Block, offshore Guyana. Multiple prospects currently being reviewed with further high graded candidates under consideration for a 2020 drilling programme. Operator is preparing a budget for long lead items including wellheads and casing. Jethro and Joe wells drilled on budget. Joe delivered for less than \$21 million gross, less than half of the cost of the Jethro well. Interpretation of data from both the Jethro and Joe discoveries is ongoing with an updated CPR to be commissioned once analysis completed. The company will provide a further update upon JV Partner's budget approval and agreed drilling locations for the 2020 campaign.
Greatland Gold Plc (GGP.L)	Announced the results from the drilling campaign at the company's 100% owned Havieron licence in the Paterson region of Western Australia. Further excellent drill results from Newcrest Mining Ltd's (Newcrest) campaign at Havieron define up to four sub vertical zones of higher-grade mineralisation within a larger mineralised envelope. Results further extend the mineralised envelope to the north and at depth, with mineralisation now observed over 950m of vertical extent. Newcrest meets the minimum expenditure commitment (\$5 million) ahead of expected timetable. Six drill rigs are operational at site as Newcrest commences Phase 2 drilling programme.

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Ideagen Plc (IDEA.L)	Announced that Jonathan Wearing, Non-executive Director of the company, will retire from the Board after 16 years with Ideagen on 30 November 2019. Richard Longdon will be joining the company as Non-Executive Director of the Group effective from 1 November 2019.
Itaconix Plc (ITX.L)	Announced an expansion to its existing global supply agreement with Croda Inc. to include an additional polymeric zinc complex to the company's product line already supplied to Croda. As part of the expanded agreement, the company will receive a milestone payment of \$60,000 from Croda as a partial contribution toward the completed development of the new polymeric zinc complex.
KAZ Minerals Plc (KAZ.L)	Announced, in its production report for nine months and the third quarter ended 30 September 2019, that the company posted record quarterly copper production of 82.90 kt and gold production of 58.50 koz, driven by strong performance from Aktogay and Bozshakol. Copper production in 3Q of 37.30 kt, is in line with previous quarter, as high sulphide copper grade and throughput levels maintained. Further, full year copper production expected to be at the upper end of the guidance range of 130.00 kt to 140.00 kt.
Keras Resources Plc (KRS.L)	Announced further information regarding Calidus Resources Ltd shares. Post the demerger, the company's shareholders on the record date will be issued with a Security-Holder Reference number (SRN) by registrar, Automic, which must be quoted when trading in Calidus shares. Shareholders who hold their ordinary shares of 0.1p each in the company through a Nominee account with their stockbroker, i.e. a broking account where their shares are not directly registered in their own name, will not be issued with an SRN. If individual shareholders who hold company's shares through a nominee company want to transfer their Calidus shares to their own name, they will have to execute a simple off-market transfer form with their Nominee company whereby the Calidus shares will be transferred to the individual, who will be issued with a new SRN.
MaxCyte, Inc. (MXCT.L)	Announced having completed dosing of the second cohort of patients, clinical investigators have initiated dosing in the third cohort of patients of the company's Phase I clinical trial with the next higher cell dose of MCY-M11. The dose escalation trial is evaluating the safety and tolerability, as well as preliminary efficacy, of MCY-M11 administered intraperitoneally across a series of ascending dose-level cohorts. In the first two cohorts, the infusion of MCY-M11 has been well tolerated in all patients treated. No dose-limiting toxicities, infusion-related adverse events, on-target or off-target toxicities, or other unwanted events were observed.
Midatech Pharma Plc (MTPH.L)	Announced that the US Food and Drug Administration (FDA) has granted the company orphan drug designation for MTX110 for the treatment of patients with Malignant Glioma, including Diffuse Intrinsic Pontine Glioma (DIPG), a rare and fatal form of childhood brain cancer. MTX110 is a novel solubilised formulation of the HDAC-inhibitor panobinostat that is currently being evaluated in an ongoing combined Phase 1 (safety) and Phase II (efficacy) programme in patients with DIPG. MTX110 is designed for the treatment of childhood brain cancers such as DIPG, an ultra-rare highly aggressive and inoperable tumour located in the brain stem, that is universally fatal with an average life expectancy of 7 to 9 months. The company is also evaluating MXT110 for the treatment of other childhood brain cancers such as Medulloblastoma, and also Glioblastoma Multiforme (GBM) which is a fast-growing form of brain cancer in adults.
Motif Bio Plc (MTFB.L)	Announced that the company has signed an agreement with the Walter Reed Army Institute of Research (WRAIR) to conduct pre-clinical testing to evaluate novel combinations with iclaprim to improve safety and efficacy administered by a novel enhanced aerosol technology. The aerosol technology allows delivery of antibiotics painlessly and rapidly into skin and soft tissue with low-pressure and focused delivery.
Palace Capital Plc (PCA.L)	Announced that it has completed 12 lease renewals and five rent reviews at an average of 3% above ERV. Altogether, the renewals and reviews have added £438,189 per annum to the previous passing rent on the 17 assets, reflecting a 25.6% uplift, and increased the portfolio WAULT to 5.2 years to break. The renewals, which have been completed on 12 properties across all portfolio sub-sectors, include the 77,787 sq ft warehouse at Foleshill Enterprise Park in Coventry which is let to Brose Ltd, the major industrial equipment supplier whose clients include Jaguar Land Rover. The Company secured a more than 30% annual rental uplift on a five-year lease from July 2019.
PCF Group Plc (PCF.L)	Announced, in its trading statement, that new business originations are 51.0% ahead of last year at £223.00 million and the quality of those originations has met management targets, with 74.0% being in the prime credit grades. The company's lending portfolio has grown to £338.00 million, an increase of

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54.0%. The company's nascent Property Bridging Finance venture has also had a good first nine months with originations of £14.00 million.

Petro Matad Limited Plc (MATD.L) Announced in the results of well testing operations at its Heron-1 oil discovery in the north of Block XX, eastern Mongolia, adjacent to the producing Block XIX, operated by PetroChina, that positive results of well testing operations at Heron-1 oil discovery in the north of Block XX and DST2 flowed oil at a peak rate of 821 bopd as well as produced 46o API oil, without need for artificial lift or stimulation, exceptional for the Tamsag Basin and DST1 did not flow naturally but proved at least a 70 metre oil column in the well. The company will incorporate all data from the 2019 drilling campaign into rapid reinterpretation of Block XX in order to apply for an Exploitation Licence from the Government of Mongolia.

Polymetal International Plc (POLY.L) Announced, in its production results for the third quarter and nine months ended 30 September 2019, that the company's gold equivalent production grew by 7.0% year-on-year to 476.00 Koz driven by Kyzyl contributing 94.00 Koz. Following the successful completion of several improvement projects, Kyzyl concentrator achieved steady-state throughput of 2.00 Mtpa, 11.0% above the original design. Quarterly gold production gained 13.0%, while silver output contracted by 20.0%, on the back of 2018-asset disposals and planned grade decline at Dukat. The company recorded net debt of \$1.70 billion as of 30 September 2019.

PureTech Health Plc (PRTC.L) Announced that its affiliate, Sonde Health has appointed healthcare technology leader David Liu as Chief Executive Officer and a member of its Board of Directors.

React Group Plc (REAT.L) Announced, in its trading update, that the company saw the market on an improved year, making progress with the transformation of the business in which margins and gross profits have improved and costs have been streamlined. The company expects revenue for the financial year ended 30 September 2019 to be approximately £3.1 million, slightly lower than last year, however gross margins have materially improved; up more than 700-basis points to just over 28.0%, generating gross profit of approximately £0.88 million, up 28.0% from £0.69 million last year.

Real Good Food Plc (RGD.L) Announced the appointment of Gail Lumsden as an Independent Non-Executive Director of the company with immediate effect.

RELX Plc (REL.L) Announced, in its trading update, that it continued underlying revenue growth in the first nine months of 2019 and reaffirms the outlook for the full year. Underlying revenue growth +4% in the first nine months of 2019, with some improvement in underlying metrics compared to the first half across all four business areas. Acquired 12 assets for a total consideration of £378m year to date and disposed of 7 assets for £62 million. Completed £550 million of the previously announced £600m share buyback, with the remainder to be deployed by year end. The full year outlook is unchanged. As it enters the final quarter of 2019 key business trends are in line with the full year 2018. The company remains confident that, by continuing to execute on its strategy, it will deliver another year of underlying growth in revenue and in adjusted operating profit, together with growth in adjusted earnings per share on a constant currency basis in 2019.

Remote Monitored Systems Plc (RMS.L) Announced that GyroMetric Systems Ltd (GyroMetric), in which the company has a 58% shareholding, has developed and launched its Absolute Dynamic Shaft Alignment (ADSA) system.

RHI Magnesita N.V. (RHIM.L) Announced, in its 3Q19 trading update, that since the company's interim results in August, the global steel market has weakened further, with world-wide production declining quarter on quarter. As a result of these declines, customers have significantly reduced their inventories during the quarter across their supply chain including refractory products. The Industrial Division has continued the strong performance seen in 1H 2019 into the third quarter. The order book remains robust across all of the division's end markets, especially in Cement, with project visibility extending into 2020. Further, the Group continues to make strong progress with its integration plans following the merger of the company with Magnesita and remains on track to realise the synergy targets of at least €90.0 million in 2019 and €110.0 million by 2020.

Royal Bank of Scotland Group Plc (RBS.L) Announced, in its 3Q19 interim management statement, that the company reported an operating loss before tax of £8.00 million, which included a £900.00 million provision in respect of Payment Protection Insurance (PPI), compared with an operating profit of £961.00 million in 3Q18. Income was broadly stable across the retail and commercial businesses compared with 2Q19, excluding notable items. The company reported an attributable loss of £315.00 million for the period.

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Scotgold Resources Limited (SGZ.L)

Announced that its wholly owned subsidiary SGZ Grampian Ltd (SGZ Grampian) has entered into thirteen new "Option Agreements" with Crown Estate Scotland which replace the five existing Option Agreements signed on 5 November 2015. These agreements provide SGZ Grampian with the right to a Mining Lease, should a development project be identified as a result of exploration undertaken by the company within the Option Area and the relevant Planning Authority being minded granting planning permission.

Serinus Energy Plc (SENX.L)

Announced that the company has been granted a 12-month extension on the third exploration phase of the Satu Mare Concession in Romania and that the company is proceeding with the drilling of the Moftinu - 1004 well in Q1 2020. The third exploration phase was set to expire on 26 October 2019, with the company having to fulfil all work commitments for this phase by this date. The remaining work commitment for this phase is the completion of a minimum of 120 km² 3D seismic acquisition programme. The company has permitted a 148 km² 3D programme area in the Bervenii area just north of the Moftinu gas plant, but the permitting programme had been subject to unforeseen delays in reaching land access agreement with the large numbers of landowners within the seismic acquisition area. These access agreements have since been concluded with all landowners, but the delay has meant that the seismic acquisition could not be completed prior to the expiration of the exploration phase.

Shearwater Group Plc (SWG.L)

Announced that it published a trading update for the six months to 30 September 2019, with the company continuing to trade in line with the Board's expectations. Group revenue saw significant growth to approximately £16.0 million (2018: £4.5 million), with approximately 10% of this growth from organic sources. This has resulted in an expected underlying EBITDA profit of approximately £1.0 million (2018: loss £1.6 million). During H1 2019, the company secured a number of significant new contract wins, including multi-year managed service contracts, which underpin future revenue growth. A substantial number of live cross selling opportunities were generated of which 19 were converted into contract wins. It also secured 45 net new customer relationships since April 2019.

Shoe Zone Plc (SHOE.L)

Announced, in its trading update for the year ended 05 October 2019, that trading conditions in the second half of the financial year were challenging. However, the Big Box and Digital growth elements of the company's strategy have continued to progress strongly. The company is therefore pleased to report it has generated revenues for the period of approximately £161.9 million (2018: £160.6 million) and expects to report pre-exceptional profit before tax for the period in line with revised market expectations. Further, the company informed that it continues to demonstrate strong cash conversion and closed the year with a net cash balance of £11.3 million (2018: £15.7 million). As referenced in the market update in August, no special dividend will be paid for the 2018/19 financial year.

Solid State Plc (SOLI.L)

Announced, in its trading statement, that the record trading performance achieved last financial year has continued in the first half of this year. The group is on track to deliver the recently upgraded full year earnings in line with the board's expectations. Group sales for the first half are expected to show organic growth of circa 7.5% on a proforma basis*, giving revenue in excess of £33 million, despite the heightened macroeconomic and political uncertainties of recent months. Gross margins have benefitted from approximately £0.3 million of FX tailwinds in H1 with underlying group margins having seen a slight improvement over the prior period. The board is particularly pleased with the cash generation in the first half. This has enabled the continued early repayment of the Pacer acquisition loans and resulted in a return to a net cash position of approximately £0.25 million at 30 September 2019.

Thruvision Group Plc (THRU.L)

Announced a grant of share options under the Thruvision Sharesave Scheme (the Scheme). The 2019 launch of the Scheme closed at 5pm on 23 October 2019. Only applications received before this time will be awarded share options under the Scheme. Adrian Crockett (Finance Director) will be granted, under the rules of the Scheme, an option over 8,152 ordinary shares of 1p each with an exercise price of 22.08 pence per share. The exercise price, set on 8 October 2019, is calculated on the basis of 80% of the closing middle market price of its shares on 7 October 2019. The option may be exercised between 1 December 2022 and 30 May 2023, assuming the conditions of the Scheme are met.

Walker Greenbank Plc (WGB.L)

Announced three key appointments to its Group Leadership Team in the UK and the appointment of a new President & CEO of its US subsidiary WG Inc. The three UK appointments comprise Mauricio Solodujin as Global Commercial Director; Nigel Hunt as Group Marketing & Digital Director; and Ben Naylor as Group Operations Director. In the US, Beth Holman has started this month as President & CEO of WG Inc.

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