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## UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
<b>Upgrades</b>						
ALU	Alumasc Group	Peel Hunt	Add	Buy		140
CPI	Capita Group Plc	Deutsche Bank	Sell	Hold		
GGP	Greatland Gold Plc	Numis	Buy	Buy	4	6
PSN	Persimmon Plc	Deutsche Bank	Buy	Buy	3096	3275
<b>Downgrades</b>						
CPI	Capita Group Plc	Deutsche Bank	Hold	Hold	155	150
MGNS	Morgan Sindall Group Plc	Liberum Capital	Buy	Hold		
RMG	Royal Mail Plc	Berenberg	Hold	Sell		
SNR	Senior Plc	Barclays Capital	Equal weight	Underweight		146
SNR	Senior Plc	Berenberg	Hold	Hold	185	175
<b>Initiate/Reiterate</b>						
AA.	AA Plc	Liberum Capital	Buy	Buy	130	130
AHT	Ashtead Group Plc	Liberum Capital	Buy	Buy	2675	2675
BAB	Babcock International Group Plc	Liberum Capital	Buy	Buy	720	720
BARC	Barclays Plc	Berenberg	Buy	Buy	220	220
BBY	Balfour Beatty Plc	Liberum Capital	Buy	Buy	400	400
BDEV	Barratt Developments Plc	JP Morgan Cazenove		Neutral		820
BKG	Berkeley Group Holdings Plc	JP Morgan Cazenove		Neutral		5370
BWY	Bellway Plc	JP Morgan Cazenove		Overweight		4890
COST	Costain Group Plc	Liberum Capital	Buy	Buy	220	220
CSP	Countryside Properties Plc	JP Morgan Cazenove		Neutral		510
ECM	Electrocomponents Plc	Liberum Capital	Buy	Buy	780	780
FERG	Ferguson Plc	Liberum Capital	Hold	Hold	7000	7000
FGP	Firstgroup Plc	Peel Hunt		Buy		164
FOUR	4imprint Group Plc	Liberum Capital	Hold	Hold	3300	3300
GATC	Gattaca Plc	Liberum Capital	Hold	Hold	85	85
GFTU	Grafton Group Plc	Liberum Capital	Hold	Hold	880	880
HAS	Hays Plc	Liberum Capital	Hold	Hold	160	160
HSS	HSS Hire Group Plc	Liberum Capital	Hold	Hold	40	40
HSV	Homeserve Plc	Liberum Capital	Buy	Buy	1400	1400
HUM	Hummingbird Resources Plc	Berenberg	Buy	Buy	44	44
HWDN	Howden Joinery Group Plc	Liberum Capital		Hold	680	680
KIE	Kier Group Plc	Liberum Capital	Buy	Buy	150	150
KLR	Keller Group Plc	Liberum Capital	Buy	Buy	980	980
KMR	Kenmare Resources Plc	Berenberg	Buy	Buy	380	380
MER	Mears Group Plc	Liberum Capital	Buy	Buy	450	450

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MGNS	Morgan Sindall Group Plc	Liberum Capital		Hold	1850	1850
MIND	Mind Gym Plc	Liberum Capital	Buy	Buy	220	220
MTO	Mitie Group Plc	Liberum Capital	Buy	Buy	230	230
PAGE	Pagegroup Plc	Liberum Capital	Buy	Buy	515	515
PAY	PayPoint Plc	Liberum Capital	Buy	Buy	1200	1200
PDL	Petra Diamonds Ltd	Berenberg	Hold	Hold	10	10
PSN	Persimmon Plc	JP Morgan Cazenove		Overweight		3310
RDW	Redrow Plc	JP Morgan Cazenove		Overweight		930
RNWH	Renew Holdings Plc	Liberum Capital	Sell	Sell	460	460
RPS	RPS Group Plc	Liberum Capital		Hold	170	170
RWA	Robert Walters Plc	Liberum Capital	Buy	Buy	655	655
SDY	Speedy Hire Plc	Liberum Capital	Buy	Buy	86	86
SHI	SIG Plc	Liberum Capital	Hold	Hold	100	100
SMS	Smart Metering Systems Plc	Liberum Capital	Buy	Buy	800	800
SNR	Senior Plc	Peel Hunt	Hold	Hold	150	150
SRP	Serco Group Plc	Liberum Capital	Buy	Buy	190	190
STAF	Staffline Group Plc	Liberum Capital	Buy	Buy	100	100
STHR	SThree Plc	Liberum Capital	Buy	Buy	480	480
THS	Tharisa Plc	Berenberg	Buy	Buy	140	140
TLW	Tullow Oil Plc	Renaissance Capital		Hold		62
TPK	Travis Perkins Plc	Liberum Capital	Buy	Buy	1800	1800
TW.	Taylor Wimpey Plc	JP Morgan Cazenove		Overweight		250
VTY	Vistry Group Plc	JP Morgan Cazenove		Underweight		1300

## Key UK Corporate Snapshots Today

<b>Alumasc Group Plc (ALU.L)</b>	Announced, in its interim results for the six months ended 31 December 2019, that revenues fell to £41.1 million from £44.3 million reported in the same period last year. The company's profit before tax stood at £1.8 million compared to a profit of £0.6 million reported in the previous year. The basic earnings per share stood at 4.0p compared to earnings of 0.7p in the previous year. The company's cash and cash equivalents stood at £4.2 million (2018: £5.7 million).
<b>BP Plc (BP..L)</b>	Announced, in its results for the full year ended 31 December 2019, that total revenues fell to \$282.6 billion from \$303.8 billion recorded last year. Profit after tax narrowed to \$4.2 billion from \$9.6 billion. The diluted earnings per share stood at 19.73c down from 46.67c. The company announced an interim dividend of 10.50c per ordinary share which is expected to be paid on 27 March 2020.
<b>DCC Plc (DCC.L)</b>	Announced, in its interim management statement, that notwithstanding the more difficult macroeconomic environment, particularly in the UK, and relatively mild weather conditions, DCC delivered a good trading performance in the third quarter of the financial year and group operating profit for the period was in line with expectations. DCC has grown substantially in recent years and now has significant operations across 20 countries, with market-leading positions in each of its LPG, Retail & Oil, Technology and Healthcare divisions. Assuming normal weather conditions for the balance of the financial year, the group reiterates its belief that the year ending 31 March 2020 will be another year of development and good growth in group operating profit, in line with current market consensus expectations. DCC expects to announce its results for the year ending 31 March 2020 on 19 May 2020.
<b>DX (Group) Plc (DX..L)</b>	Announced, in its trading update, that trading over the first six months of the financial year has been encouraging, with DX's performance benefiting from improved service levels and increased new business. First half results are therefore expected to show a material improvement on the same period last year, principally led by the ongoing turnaround of the DX Freight division. The Board expects

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further progress in the second half, historically the Group's stronger trading period, and believes that DX remains on track to achieve current market expectations\* for the financial year. The Board expects to report interim results in early March 2020 and will provide a further update on trading at that time.

**Electrocomponents Plc (ECM.L)** Announced, in its trading update for the four-month period to 31 January 2020, that overall trading remains consistent with the first six weeks of 2H19. The company continues to see modest growth and continued market share gains despite ongoing uncertainty in some of its key underlying markets. Separately, the company announced that Lindsley Ruth who had taken a temporary leave of absence to receive treatment for a medical condition, will resume his role as Chief Executive Officer on 10 February.

**Elementis Plc (ELM.L)** Announced the appointment of John O'Higgins as a Non-Executive Director with immediate effect. John will join the Audit, Nomination and Remuneration Committees. John will succeed Nick Salmon as Senior Independent Director when Nick steps down from the Board at the Annual General Meeting in April 2020.

**Ferguson Plc (FERG.L)** Announced that the company intends to buy back up to \$500 million of its shares over the next 12 months. In line with its capital allocation priorities and reflecting management's confidence in the business and the continuing strong cash generation of the company, and after taking into account the excellent opportunities to invest in organic growth and acquisitions, the Board considers that the company has surplus cash resources available. Separately, the company announced its intention, subject to shareholder approval, to demerge its UK operations. This would result in Ferguson being wholly focused on its attractive North American markets. At the same time, the Board also announced that it was considering the most appropriate listing structure for the group going forward.

**Galliford Try Holdings Plc (GFRD.L)** Announced that it has successfully secured a place on 11 lots for the new Crown Commercial Services (CCS) framework. The total value of the lots that the business has been placed in is approximately £20 billion. The lots are broken down by geography and value, with Galliford Try having secured places in lots across the UK. The Crown Commercial Service's Construction Works and Associated Services framework is available to all public sector organisations to procure construction services.

**GCP Student Living Plc (DIGS.L)** Announced that at close of business on 31 December 2019, the unaudited estimated EPRA net asset value per ordinary share of the company was 174.71p. The EPRA net asset value includes income for the period (cum-income) and does not include a provision for an accrued dividend for the quarter to 31 December 2019. The EPRA net asset value (ex-income) was 173.13p per ordinary share as at that date, representing a quarterly increase of 2.7% and an increase for the calendar year 2019 of 10.7%. The board is pleased to announce a first interim dividend of 1.58p per ordinary share, in respect of the quarter ended 31 December 2019. The dividend will be paid on 9 March 2020 to ordinary shareholders on the register at 14 February 2020. At 31 December 2019, the valuation of the company's portfolio was £987.3 million, of which 85% was located in and around London, representing a like-for-like increase over the quarter of 1.9%. At that date the portfolio comprised eleven assets with approximately 4,100 beds, including one asset which is expected to complete construction for the 2020/21 academic year. The Net Initial Yield on the operational portfolio was 4.42% at that date. The company's operational portfolio is fully occupied with respect to the 2019/20 academic year, with student rental growth of 4.4% year-on-year.

**Genedrive Plc (GDR.L)** Announced, in its unaudited interim results for the six months to 31 December 2019, that revenues dropped to £0.6 million from £1.5 million recorded in the same period a year ago. Loss after tax widened to £3.0 million from £1.4 million.

**Glencore Plc (GLEN.L)** Announced, in its full year 2019 production report, stated that own sourced copper production of 1,371,200 tonnes was 6% lower than in 2018. Approximately 40,800 tonnes related to the African Copper assets, with Katanga's ramp-up partially offsetting Mutanda scaling down and placement into temporary care and maintenance and Mopani's extensive smelter refurbishment shutdown. Own sourced cobalt production of 46,300 tonnes was 10% higher than the comparable prior period, primarily reflecting Katanga's ramp-up. Further, own sourced nickel production of 120,600 tonnes was 3,200 tonnes lower than in 2018. Separately, it announced the appointment of Kalidas Madhavpeddi as an independent Non-Executive Director of the company with immediate effect.

**GLI Finance Limited (GLIF.L)** Announced, in its trading update, that the Group's core business, Sancus BMS Group Limited, continues to grow, with its asset backed loan book increasing 19.0% to £199.00 million for the year

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ended 31 December 2019. Whilst the financial results are still subject to audit, Sancus BMS is expected to generate revenue of approximately £13.00 million for FY19. Moreover, the Group announced that it expects a further write down in the valuation of its FinTech Ventures portfolio for FY19. While still subject to audit review, the expected quantum of the write down is expected to be material.

**Horizon Discovery Group Plc (HZD.L)**

Announced, in its pre-close trading update, that it expects to report full year 2019 revenues from continuing operations of approximately £58.30 million, approximately £56.70 million on a constant currency basis, representing growth of approximately 8.0% compared to the prior year and approximately 5.0% on a constant currency basis. Reported revenues for full year 2019 are expected to be approximately £62.90 million, approximately £61.20 million on a constant currency basis, representing growth of approximately 7.0% compared to the prior year, and approximately 4.0% on a constant currency basis. Revenue growth during the year has been driven by a strong performance in the Research Reagents and Screening Business Units.

**Ilika Plc (IKA.L)**

Announced that it has successfully integrated its Stereax solid-state battery in condition monitoring sensors placed on a test wind turbine blade at the Offshore Renewable Energy (ORE) Catapult facility in Blyth, UK. The trial, carried out in January 2020, concluded that energy harvested from the vibrations of the blade can charge a Stereax M250 solid-state battery which can in turn power condition monitoring sensors and LoRa communication.

**K3 Capital Group Plc (K3C.L)**

Announced, in its interim results for the six months ended 30 November 2019, that revenues rose to £8.0 million from £7.2 million in the same period last year. The diluted earnings per share stood at 0.06p. The Board has agreed an interim dividend of 3.70p per share and will be paid on the 28 February 2020.

**Land Securities Group Plc (LAND.L)**

Announced that Mark Allan will start as its Chief Executive Officer (CEO) and a Director with effect from 1 May 2020. Robert Noel will step down as CEO and a Director of Landsec with effect from 31 March 2020. For the period from 1 April to 30 April 2020, Martin Greenslade will be acting CEO in addition to his role as Chief Financial Officer.

**Mattioli Woods Plc (MTW.L)**

Announced, in its interim results for the six months ended 30 November 2019, that revenues rose to £30.3 million from £29.2 million reported in the same period last year. The company's profit before tax stood at £6.0 million compared to a profit of £5.6 million reported in the previous year. The basic earnings per share stood at 18.0p compared to earnings of 16.9p in the previous year. The company's cash and cash equivalents stood at £20.1 million (2018: £16.8 million).

**Micro Focus International plc (MCRO.L)**

Announced, in its audited preliminary results for the 12 months ended 31 October 2019, that revenues fell to \$3.35 billion from \$3.68 billion posted in the same period preceding year. The company's loss before tax stood at \$34.1 million, compared to a loss of \$78.5 million reported in the previous year. The basic loss per share from continuing operations stood at 4.87c compared to earnings of 143.01c reported in the previous year. The company further stated that the board has proposed a final dividend of 58.33c per share.

**Origo Partners Plc (OPP.L)**

Announced, in its investment update, that Celadon Mining Ltd. has informed the company that its possible sale to a third party will not proceed because a third party has served a demand for arbitration on Celadon, which has dissuaded the purported buyer from proceeding as Celadon had earlier reported. Celadon has further noted that its controlling shareholder has provided temporary loans amounting to USD 104,000 in order to sustain the Company's operations. The terms of these temporary loans have not been disclosed.

**Petards Group Plc (PEG.L)**

Announced, in its trading update following the end of its financial year on 31 December 2019, that the company expects to report 2019 revenues of £15.8 million compared with a market expectation of £17.3 million, and net debt of £0.5 million compared with £0.7 million net debt reported at 30 June 2019. The group's order book at 31 December 2019 remains in the region of £15 million. During the process of completing its year end project reviews, issues have been identified on two projects. Both projects are in their final phases and as they are near completion, most of their related revenues have already been recognised.

**Power Metal Resources Plc (POW.L)**

Announced developments in respect of the Alamo project in Arizona, USA. Initial due diligence in respect of the Project has been completed successfully, including a site visit by the POW Chairman, POW CEO and the company's competent person. Project shows evidence of possible epithermal mineralisation possibly related to a deep-seated porphyry intrusion. Evidence of intrusive dykes and

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structural conduits support the Project's prospectivity. Presence of gold nuggets within the Project area was confirmed during the POW visit. The findings also provide some support to reports that some 60 ounces of gold nuggets have been recovered within the Project area (the largest nugget reportedly weighing approximately 5 ounces). Findings of the POW visit also indicate that the package of claims should be extended to include a sufficient buffer around the prospective area. Additional exploration work is likely to include the acquisition and assessment of satellite remote sensing datasets to obtain additional information on structure and alteration mapping.

**QinetiQ Group Plc (QQ..L)**

Announced, in its trading update for third quarter, that the group has continued to perform in line with expectations. The company continues to maintain expectations for full year operating profit with high single digit revenue growth as previously outlined at our interim results in November 2019. Separately, the company announced the acquisition of Newman & Spurr Consultancy Limited (NSC). QinetiQ expects to report its preliminary results for FY20 on 21 May 2020.

**SEC Newgate S.p.A. (SECG.L)**

Announced, in its trading update, that following the merger of SEC S.p.A. and Porta Communications Plc, which completed in September 2019, SEC Newgate expects to report results for the combined Group in line with management expectations, with consolidated total turnover in excess of €47 million (unaudited), consolidated unadjusted operating profit of approximately €2.3 million (unaudited) and consolidated unadjusted profit before tax of approximately €1.6 million (unaudited and subject to year-end adjustments). Consolidated net debt at 31 December 2019 was approximately €9.0 million (unaudited and excluding the impact of IFRS 16 adjustments).

**St. Modwen Properties Plc (SMP.L)**

Announced, in its results for the year ended 30 November 2019, that revenues fell to £429.9 million from £436.2 million posted in the same period preceding year. The company's profit before tax stood at £58.9 million, compared to a profit of £72.4 million reported in the previous year. The basic earnings per share stood at 22.8p compared to earnings of 27.1p reported in the previous year. The company further stated that the board has proposed a final dividend of 5.1p per share.

**Syncona Limited (SYNC.L)**

Announced, in its quarterly update for the period from 1 October to 31 December 2019, that it has committed \$80 million to Freeline in a Series C financing, with the first tranche of \$40 million enabling Freeline to expand its team, continue to develop its proprietary platform, generate further data in its clinical programmes and progress its pipeline, while Syncona has a 79% holding in Freeline. Separately, reported Net assets of £1,340.0 million, 199.4p per share, a NAV total return of 0.2% in the period, and a -7.0% total return over the nine months from 31 March 2019.

**Tower Resources Plc (TRP.L)**

Announced an operational update on its work on the Thali licence in Cameroon, conducted through its wholly owned subsidiary Tower Resources Cameroon SA. The Geoquip Marine survey vessel MV Investigator is at the proposed site for the NJOM-3 well and is presently conducting the site survey. The vessel should have completed its boreholes in a few days. Analysis of the data and preparation of final reports will take a little longer but should allow the company to move to more concrete scheduling of the NJOM-3 well on the Thali block later in February.

**Uniphar Plc (UPR.L)**

Announced, in its trading update for the year ended 31 December 2019, that the business has performed in line with the group's expectations for the full year 2019 at both a gross profit and EBITDA level. The Group achieved gross profit organic growth of 7.0%, with gross profit growth across all three divisions in line with expectations. Looking forward into 2020, the company is well positioned to deliver continued organic growth across all divisions, in line with its medium-term outlook, with the additional benefit of the full year impact of recent bolt-on acquisitions.

**Volga Gas Plc (VGAS.L)**

Announced, in a production report for January 2020, that the average production in January 2020 was 4,330 barrels of oil equivalent per day (4.0% lower than December 2019), with higher oil production offsetting a small decrease in gas, condensate and LPG output. The gas plant unit was working without disruption during the month. Production in January 2020 was in line with management expectations.

**WANdisco Plc (WAND.L)**

Announced, in its trading update for the year ended 31 December 2019, that revenue for the year ended 31 December 2019 is expected to be approximately \$16 million, alongside a strong year-end cash balance of \$23.3 million which the Board is confident will enable the company to achieve cash flow breakeven. While revenue for the year was below expectations, the company delivered strong sequential revenue growth in 2H19, driven by accelerating demand across both existing and new geographies. Separately, it announced progress on the company's strategic joint product initiative with Microsoft which is expected to enter public availability in 1Q20. Fusion Resource Provider is a jointly

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developed solution with Microsoft which will deeply embed company's fusion technology into the data fabric of the Azure cloud.

**Wizz Air Holdings Plc (WIZZ.L)**

Announced, in its passenger and CO2 emission statistics for January 2020, that its passengers in the last year increased by 22.7% to 3,151,622 in January 2020 from 2,569,229 in January 2019. Its seating capacity rose by 19.8% to 3,492,244 in 2020 from 2,915,508 in the previous year. Further, the company announced that expansion to Russia by launching four new routes from Pulkovo Airport, Saint Petersburg starting in summer 2020. The company continuously operates at the lowest CO2 emissions per passenger/km amongst all competitor airlines. At 58.9 grams, CO2 emissions in grams per passenger/km for the month of January were 0.9% lower than in the same month last year.

**XLMedia PLC (XLM.L)**

Announced, in its business and trading update, that the company is continuing to work with Google to understand the issues which have led to certain websites being demoted and is working hard to resolve what it believes to be the key issues, with a view to restoring the rankings of these online assets as quickly as possible. Moreover, until there is clarity as to when the rankings of the demoted tier 1 and tier 2 sites are fully restored, the company is unable to determine the full impact of Google's demotion of its websites. Also, management expects this to represent a monthly reduction in Group revenues of between c\$1 million and c\$2 million.

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## Risk Warning & Disclaimer

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