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## UK Broker Upgrades / Downgrades

Please contact us for more information

Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
<b>Upgrades</b>						
ASCL	Ascential Plc	Barclays Capital	Equal weight	Equal weight	213	265
<b>Downgrades</b>						
GEEC	Great Eastern Energy Corp Ltd	SP Angel	Strong Buy	Strong Buy	282	252
UDG	UDG Healthcare Plc	Barclays Capital	Overweight	Overweight	910	875
<b>Initiate/Reiterate</b>						
ABC	Abcam Plc	Peel Hunt	Add	Add	1220	1220
CLIN	Clinigen Group Plc	Peel Hunt	Buy	Buy	1280	1280
CNA	Centrica Plc	Credit Suisse	Outperform	Outperform	70	70
CTEC	ConvaTec Group Plc	Peel Hunt	Buy	Buy	220	220
CVSG	CVS Group Plc	Peel Hunt	Buy	Buy	1130	1130
EAH	Eco Animal Health Group Plc	Peel Hunt	Buy	Buy	430	430
GNS	Genus Plc	Peel Hunt	Hold	Hold	3470	3470
HIK	Hikma Pharmaceuticals Plc	Peel Hunt	Buy	Buy	2380	2380
HZD	Horizon Discovery Group Plc	Peel Hunt	Hold	Hold	171	171
LTG	Learning Technologies Group Plc	Peel Hunt	Hold	Hold	140	140
MGP	Medica Group PLC	Peel Hunt	Hold	Hold	112	112
OXB	Oxford Biomedica Plc	Peel Hunt	Buy	Buy	1060	1060
PDL	Petra Diamonds Ltd	Peel Hunt	Buy	Buy	5	5
PFG	Provident Financial Plc	Peel Hunt		Buy		260
PNN	Pennon Group Plc	Credit Suisse	Neutral	Neutral	1035	1035
PRTC	PureTech Health Plc	Peel Hunt	Buy	Buy	480	480
SENS	Sensyne Health Ltd	Peel Hunt	Buy	Buy	195	195
SLN	Silence Therapeutics Plc	Peel Hunt	Buy	Buy	605	605
SPI	Spire Healthcare Group Plc	Peel Hunt	Buy	Buy	155	155
STX	Shield Therapeutics PLC	Peel Hunt	Buy	Buy	200	200
SYNC	Synchronica Plc	Peel Hunt	Add	Add	286	286
UDG	UDG Healthcare Plc	Peel Hunt	Buy	Buy	1165	1165
VEC	Vectura Group Plc	Peel Hunt	Buy	Buy	114	114

## Key UK Corporate Snapshots Today

### Amryt Pharma Plc (AMYT.L)

Announced that it has signed a distribution agreement with Swixx BioPharma AG of Baar, Switzerland. Under the agreement, the company has appointed Swixx as exclusive distributor of Myalepta (metreleptin) in the EU territories of Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia, Slovenia. Additionally, Swixx would distribute Myalepta for the company in the West Balkan countries of Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia and Serbia.

### Angling Direct Plc (ANG.L)

Announced, in its full year results for the 12 months ended 31 January 2020, that revenues rose to £53.2 million from £42.0 million recorded in the previous year. Loss after tax widened to £1.3 million from £0.4 million. The Directors do not recommend a dividend payment to be distributed for the year ended 31 January 2020.

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<b>Bango Plc (BGO.L)</b>	Announced that deploying its payment optimization technology has enabled du, the leading UAE mobile operator, to grow its active carrier billing customer base. Using Bango technology, the du customers who wanted to spend in the Google Play store using carrier billing were identified, and targeted with a DCB re-engagement message. This enabled the customer to activate DCB within a pre-approved credit limit. The risk was that the customers who could not pay on their du phone bill would switch to a non-DCB payment method, losing the benefits of one-click payment, and reducing the percentage of du subscribers that enrol to use carrier billing. Within two weeks of launching the campaign, 20.0% of the segment had re-engaged and made at least one purchase with carrier billing.
<b>Beowulf Mining Plc (BEM.L)</b>	Announced that Kurt Budge, company's CEO has written to Mr Ibrahim Baylan, Minister for Business, Industry and Innovation, The Government of Sweden. He quoted that the company has several thousand Swedish shareholders, who own over 67% of the company. They have witnessed the Government's unacceptable mishandling of the Kallak application and false promises, the opportunity cost of which is incalculable. They are demanding the Government be fully transparent now and remove all uncertainty as to when a decision on Kallak will be taken.
<b>BlueRock Diamonds Plc (BRD.L)</b>	Announced an update on operations at Kareevlei following the commencement of production after the lockdown period due to Covid-19. It announced that production averaged almost 2,000 tons a day since 11 May 2020 to bring total to 41,500 tons. This is 65% higher than the average daily production in the prior record quarter of Q4 2019, which saw total production of 110,000 tons. Further, no cases of COVID-19 reported at Kareevlei.
<b>C&amp;C Group Plc (CCR.L)</b>	Announced, in its results for the twelve months ended 29 February 2020, that net revenues increased to £1,719.3 million from £1,594.6 million recorded in the previous year. Profit after tax widened to £91.8 million from £82.1 million in the previous year. The Group paid an interim dividend of 5.50 cent per share but as noted previously will not declare a final dividend.
<b>Creo Medical Group Plc (CREO.L)</b>	Announced that initial data from the UK's leading user of the company's Speedboat device demonstrates that the use of Speedboat can save NHS hospitals nearly £5,000 per procedure versus a traditional surgical outcome for patients. Moreover, the data demonstrates the health economic benefits for using the company's CROMA Advanced Energy Platform with Speedboat, the first of Creo's suite of advanced energy devices designed for use in flexible endoscopy. Meanwhile, full data is expected to be published in October 2020.
<b>Empyrean Energy Plc (EME.L)</b>	Announced that CNOOC has now granted a 12-months extension to the first phase of exploration. As a result, the first phase of the exploration period for the Petroleum Contract for Block 29/11 has been extended to 12 June 2022. CNOOC has informed the company that the existing current contract will be suitably amended in due course.
<b>Forterra Plc (FORT.L)</b>	Announced, in its trading update, that daily despatches of its brick & block products have now recovered to approximately 50% of corresponding 2019 levels. Group revenue declined by 39% for the five months to 31 May 2020 compared with the corresponding period in 2019, with a year-on-year decline of 86% in April and 62% in May. The company is currently manufacturing at twelve of its eighteen facilities and are preparing to further increase production as demand requires.
<b>Frenkel Topping Group Plc (FEN.L)</b>	Announced, in a statement ahead of its Annual General Meeting, that revenue and profit before tax increased by 12% and 9% to £8.6m and £1.2m respectively. Moreover, it has established a joint venture with Horwich Cohen Coghlan Ltd to develop new and innovative investment products. A further joint venture was established with Hudgell Solicitors where Frenkel Topping Limited has become Hudgell's preferred partner for their clients who require investment advice post-settlement. The group maintained a strong balance sheet with net cash and marketable securities and the board has recommended a 5% increase in total dividends to 1.35p per share.
<b>GCP Infrastructure Investments Limited (GCP.L)</b>	Announced that it has made an application for 850,563 Ordinary Shares of £0.01 each fully paid in the company to be admitted to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange. It is expected that these New Shares will be admitted to trading on 10 June 2020. Following admission of the New Shares, the company's issued share capital will consist of 879,219,052 Ordinary Shares of £0.01 each. With effect from 10 June 2020, the total number of issued shares with voting rights will be 879,219,052.
<b>Hipgnosis Songs Fund Limited (SONG.L)</b>	Announced, in its trading update, that as at 31 March 2020, the unaudited Operative NAV per Ordinary Share was 116.7p reflecting an increase of 13.0% since 31 March 2019 and 14.3% since the last published NAV per share of 102.2p as at 10 January 2020. This growth in the Operative NAV is primarily a result of an 8.6% like for like increase in the Fair Value of the Portfolio since acquisition. During the year, the company has invested a further £560 million through the acquisition of 42

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Catalogues taking the total Portfolio to 54 Catalogues comprising 13,291 Songs. In order to derive a Fair Value, the Independent Valuer, in line with market practice, values music publishing rights based on a DCF valuation. Discount rates have remained constant during the period at 9% with the like for like increase in the fair value of the catalogue. In the year to 31 March 2020, Catalogue revenue increased to £64.7 million with cash receipts from royalty statements on average 2% higher than expected at the time of Catalogue acquisitions. As at 31 March 2020, net debt was £45.9m, with facility headroom of £39.5 million. As the current crisis has more than ever highlighted the need for investors of uncorrelated and reliable income, the investment proposition's attractiveness continues to grow.

## Ibstock Plc (IBST.L)

Announced, in its trading update for the five months ended 31 May 2020, that sales volumes during the first 10 weeks of the year were, as anticipated, modestly below the comparative period as we entered 2020 against the backdrop of more subdued market conditions. Meanwhile, the group revenues for the three months to 31 March 2020 were down by approximately 10% compared to the comparative period, with a decline of around 75% in the two months to 31 May 2020. Moreover, in light of COVID-19 the company has taken measures including utilising the Government's Coronavirus Job Retention Scheme for a significant portion of colleagues during the shutdown period, reducing discretionary spend wherever possible and implementing a temporary salary reduction for the Board and the executive leadership team.

## Instem Plc (INS.L)

Announced that it has won a contract with Biototech, a prominent non-clinical Contract Research Organization in South Korea. The contract is worth approximately \$1.00 million, the majority of which will be recognised as revenue in 2020 and the balance in 2021.

## Integumen Plc (SKIN.L)

Announced that its subsidiary, Labskin, will begin the immediate testing of anti-viral treatments on Labskin cloned human skin coated with SARS-CoV-2 virus to investigate the use of consumer and dental care products that have the potential to mitigate the risk of transmission of the disease. The trial will also investigate consumer and pre-procedural mouthwash dental care products that may mitigate the risk of transmission in dental practices using Labskin grown to mimic the oral and nasal cavities.

## LondonMetric Property Plc (LMP.L)

Announced two long income acquisitions for a total consideration of £11.6 million, reflecting a blended net initial yield of 5.1%. The first transaction comprises a sale and leaseback portfolio of five roadside service centres in London for £9.6 million. LondonMetric has also purchased, via a forward funding contract, a prominent new build roadside asset in Rushden for £2.0 million let to Euro Garages. Together, these assets have a WAULT of 17 years and all benefit from contractual rental uplifts. Separately, LondonMetric has completed the £13.3 million disposal of a regional distribution warehouse in Rotherham at a net initial yield of 5.0%.

## Plus500 Limited (PLUS.L)

Announced that it has signed an agreement with BSC Young Boys Football Club, the Swiss Super League Champions, to be its Main Sponsor for the 2020/21 and 2021/22 seasons, with an option to extend beyond this date. Separately, the company has purchased 22,500 aggregate number of ordinary shares of ILS 0.01 each.

## Power Metal Resources Plc (POW.L)

Announced an update from its Australian gold joint venture ("JV") company Red Rock Australasia Pty Ltd ("RRAL") in which POW has a 49.9% interest. RRAL has applied for four additional gold exploration license areas totalling 916 sq km in the Central Victoria Goldfields of Australia. The applications will double RRAL's landholding position to 1,835 sq km and will make it one of the largest tenement holders in the Goldfields. The applications also cover ground to the West along the structural boundary between the Bendigo Zone and the Stawell Zone further West, including ground near another old mining centre, Avoca. Finally the applications now cover a conceptual target area along the structural boundary between the Bendigo Zone and the Melbourne Zone to its East where RRAL has as its near neighbour on both sides the recently listed Canadian explorer Fosterville South Exploration Limited (TSX-V:FSX).

## React Group Plc (REAT.L)

Announced a placing of 83,101,597 new ordinary shares of 0.25p each in the capital of the company at a price of 1.5p per placing share to raise £1.25 million, before expenses. The placing was materially oversubscribed following demand from both new and existing institutional and other investors. The placing will result in the issue of a total of 83,101,597 placing shares representing, in aggregate, approximately 16.67% of the issued share capital of the company as enlarged by the issue of the Placing Shares.

## Red Rock Resources Plc (RRR.L)

Announced an update on its joint venture subsidiary Red Rock Australasia Pty Ltd. The company through RRAL has applied for four additional gold exploration license areas totalling 916 sq km in the Central Victoria Goldfields of Australia. In additions, the combined applications now cover a 100 km North-South stretch of contiguous tenements centred on the great mining town of Ballarat following

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historic mining centres and extensive evidence of gold mineralisation throughout. Finally the applications now cover a conceptual target area along the structural boundary between the Bendigo Zone and the Melbourne Zone to its East where RRAL has as its near neighbour on both sides the recently listed Canadian explorer Fosterville South (TSX-V:FSX).

<b>Safestore Holdings Plc (SAFE.L)</b>	Announced that the company will release its Interim results for the six months ending 30 April 2020, 18 June 2020.
<b>Sareum Holdings Plc (SAR.L)</b>	Announced earlier the completion of a fundraising comprising a placing by Hybridan LLP in conjunction with an offer via PrimaryBid. The company now announced that the PrimaryBid Offer successfully completed and closed at 9:00p.m. on 02 June 2020, raising gross proceeds of £303,722.40 at 0.6p per ordinary share. Accordingly, combined with the Placing, the company has raised a total of £1,022,222.40 (gross) in the Fundraising. The company will issue and allot a total of 50,620,400 New ordinary shares to satisfy the PrimaryBid Offer in addition to the 119,750,000 placing shares to be issued in connection with the Placing.
<b>SSP Group Plc (SSPG.L)</b>	Announced a retail offer via PrimaryBid of new ordinary shares of 117/200p each in the capital of the company. The issue price for the Retail Shares, as well as for the Ordinary Shares in the Subscription, will be equal to the mid-market closing price of SSP's ordinary shares on 3 June 2020, as derived from London Stock Exchange Plc's Daily Official List, which is the same price that placees in the Placing will subscribe for Placing Shares. Confirmation of the Issue Price and the number of Placing Shares will be announced as soon as practicable on 4 June 2020, along with allocations.
<b>Venture Life Group Plc (VLG.L)</b>	Announced, in its AGM statement, that manufacturing facility in northern Italy has worked tirelessly to maintain business, production and supply customers with minimum disruption. Its commercial team has demonstrated great agility and a strong entrepreneurial spirit, in quickly responding to market demand for sanitising gel, and securing new partnership agreements within a matter of weeks. With a robust long-term order book, a strong balance sheet and new commercial opportunities, the board looks forward to updating the market on progress as the year progresses.
<b>Wizz Air Holdings Plc (WIZZ.L)</b>	Announced, in its unaudited results for the full year ended 31 March 2020, that revenues increased to £2,761.3 million from £2,319.1 million recorded in the previous year. Profit after tax widened to £281.1 million from £123.0 million in the previous year. The group has so far retained all profits and paid no dividends and financed all its aircraft and most of its spare engine acquisitions through sale and leaseback agreements.

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## Risk Warning & Disclaimer

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### Shares Risk Warning

The value of stocks and shares, and the income from them, can fall as well as rise and you may not get back the full amount you originally invested. Past performance is not necessarily a guide to future performance.

**If you are unsure about dealing in shares and other equity investments, you should contact your financial adviser as these types of investments may not be suitable for everyone.**

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