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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
ECM	Electrocomponents Plc	HSBC	Hold	Buy		
LSE	London Stock Exchange Group Plc	Deutsche Bank	Hold	Hold	7400	7700
REL	RELX Plc	Credit Suisse	Outperform	Outperform	2065	2225
Downgrades						
IMB	Imperial Brands Plc	Deutsche Bank	Buy	Buy	3250	2400
IMI	IMI Plc	Credit Suisse	Neutral	Underperform		
MGGT	Meggitt Plc	Citigroup	Buy	Neutral		
SGRO	Segro Plc	Deutsche Bank	Hold	Hold	830	810
Initiate/Reiterate						
AAL	Anglo American Plc	UBS	Neutral	Neutral	2000	2000
AZN	AstraZeneca Plc	Deutsche Bank	Buy	Buy	8400	8400
AZN	AstraZeneca Plc	Barclays Capital	Overweight	Overweight	8500	8500
BA.	BAE Systems Plc	UBS	Neutral	Neutral	576	576
BOO	boohoo.com Plc	Barclays Capital	Overweight	Overweight	380	380
DGE	Diageo Plc	Barclays Capital	Overweight	Overweight	3580	3580
GLEN	Glencore Plc	UBS	Buy	Buy	270	270
HOC	Hochschild Mining Plc	Peel Hunt	Buy	Buy	220	220
HSBA	HSBC Holdings Plc	UBS	Neutral	Neutral	530	530
IAG	International Consolidated Airlines Group SA	Credit Suisse	Outperform	Outperform	792	792
IHG	InterContinental Hotels Group Plc	UBS	Sell	Sell	4400	4400
IMB	Imperial Brands Plc	Deutsche Bank	Buy	Buy	3250	2400
KAZ	KAZ Minerals Plc	Peel Hunt	Buy	Buy	735	735
LLOY	Lloyds Banking Group Plc	UBS	Buy	Buy	62	62
MCLS	McColl's Retail Group Plc	Peel Hunt	Buy	Buy	70	70
MGNS	Morgan Sindall Group Plc	Peel Hunt	Buy	Buy	1800	1800
NG.	National Grid Plc	Barclays Capital	Overweight	Overweight	1115	1115
PSON	Pearson Plc	UBS	Neutral	Neutral	600	600
RAT	Rathbone Brothers Plc	Peel Hunt	Buy	Buy	2750	2750
RBS	Royal Bank of Scotland Group Plc	Deutsche Bank	Hold	Hold	235	235
REL	RELX Plc	Deutsche Bank	Hold	Hold	1925	1925
SBRY	J Sainsbury Plc	Barclays Capital	Overweight	Overweight	250	250
SN.	Smith & Nephew Plc	UBS	Neutral	Neutral	1800	1800
SXS	Spectris Plc	UBS	Sell	Sell	2345	2345

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Key UK Corporate Snapshots Today

Advanced Oncotherapy Plc (AVO.L)	Announced that the Mediterranean Hospital of Limassol, Cyprus, has agreed to purchase a LIGHT system for €50 million. Under the terms of the agreement (the Agreement), the installation of a three-treatment room system is due to commence before the end of 2023, to coincide with the completion of construction works being carried out at the hospital.
Amur Minerals Corporation Plc (AMC.L)	Announced Gipronickel's H2 19 metallurgical test results, and the status of the ongoing test work to establish the feasibility of generating a saleable copper concentrate. Moreover, Gipronickel completed test work on a 172 kg sample from the Maly Kurumkon / Flangovy area. In conjunction with previously completed work by Sibsvetmetniproject, SGS Minerals and Gipronickel, Gipronickel identified a preferred flowsheet to process an industrial scale bulk sample containing the projected life of mine ore types. Meanwhile, test work to generate a payable copper concentrate is now underway.
Angle Plc (AGL.L)	Announced that University Medical Centre Hamburg-Eppendorf has published results of work undertaken to assess the analytical and clinical performance of Parsortix in multiple metastatic cancer types with the main emphasis on metastatic breast cancer. The results demonstrated the capability of the Parsortix system to work with multiple different cancer types, using multiple blood preservative tube types, and importantly capturing the full range of CTCs, not just epithelial CTCs. The researchers demonstrated that the CTCs harvested by the Parsortix system were suitable for "robust amplification of single cell DNA at excellent quality for subsequent molecular analysis". Even in metastatic NSCLC (non small cell lung cancer) and gastrointestinal cancer, which are known to be problematic for CTC enrichment, the Parsortix workflow harvested CTCs in 46% of patients notwithstanding treatment and disease condition. The researchers stated in the publication that they had established optimised enrichment protocols, utilising Parsortix, which ensured robust performance.
Anglo American Plc (AAL.L)	Noted the announcement of Anglo American Platinum's annual results for the year ended 31 December 2019. The company's revenues rose to R99.55 billion from R74.58 billion posted in the same period preceding year. The company's profit before tax stood at R25.31 billion, compared to a profit of R9.72 billion reported in the previous year. The basic earnings per share stood at R7.05, compared to earnings of R2.63 reported in the previous year. The company further stated that the board has declared a final dividend of R41.60 per share. Separately, it announced that Chris Griffith stepped down as Chief Executive Officer and as an Executive Director of the company after more than seven years.
Bacanora Lithium Plc (BCN.L)	Announced that it has reached agreement with the administrators of Solarworld AG to amend the Joint Venture Agreement in relation to Deutsche Lithium GmbH, which owns 100.0% of the Zinnwald Lithium Project located in southeast Germany. The company acquired an initial 50.0% interest in DL in February 2017. It had an option to acquire the outstanding 50.0% that it does not own, whilst Solarworld had the right, but not obligation, to buy back its shareholding for €1. The company and Solarworld have agreed to cancel the Call Options. As a result, the company will now own 50.0% of DL, and Solarworld, which is currently in administration, will hold the other 50.0%.
Beowulf Mining Plc (BEM.L)	Announced that Vardar Minerals (Vardar) has identified an additional copper-zinc exploration target at its Mitrovica licence in Northern Kosovo and that Beowulf has invested a further £50,000 in Vardar which increases the company's ownership of Vardar from 41.5% to 42.2%.
Brave Bison Group Plc (BBSN.L)	Announced the appointment of Matt Law as Non-Executive Director of the company, with immediate effect. The company intends to appoint a further independent Non-Executive Director, as well as a permanent Chief Financial Officer (CFO) as soon as the appropriate candidates are identified.
Cloudcall Group Plc (CALL.L)	Announced a new partnership with Vincere, a Customer Relationship Management (CRM) within the recruitment sector. Vincere's customers will now be able to benefit from access to company's powerful unified communications software suite, including advanced telephony and SMS features, as well as call recording and real-time business reporting.
Cloudcoco Group Plc (CLCO.L)	Announced, in its final results for the year ended 30 September 2019, that revenues dropped to £7.3 million from £10.2 million recorded in the previous year. Loss after tax widened to £5.2 million from £3.8 million. Cash balances as at 30 September 2019 were £0.3 million (FY18: £1.4 million) whilst net debt was £4.0 million (FY18: £2.7 million).

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First Derivatives Plc (FDP.L)	Announced that it has been selected by a leading global oilfield services company for the use of Kx technology to provide operational intelligence for their customers' oil and gas field assets. This contract, awarded after a thorough technology evaluation by the client, extends the range of Kx use cases within the energy market and showcases the ability of Kx to deliver actionable insights at the edge.
Fox Marble Holdings Plc (FOX.L)	Announced that it has signed two new agreements for the processing of third-party blocks with Egzoni Sh.p.k ("Egzoni") and Skifteri Sh.p.k ("Skifteri"). Under these new agreements, Fox Marble will process stone on behalf of Egzoni and Skifteri at the Company's factory at Lipjan in Kosovo. The agreements are for two years with an expected volume of 325 tons per month, generating approximately €300,000 per year in expected revenues.
Frenkel Topping Group Plc (FEN.L)	Announced that it has established a 50-50 joint venture between Ascencia Investment Management, the company's Discretionary Fund Manager (DFM) and Truly Independent Ltd, a firm of Independent Financial Advisers (IFA). The joint venture will be named Truly Asset Management. As part of the joint venture, Ascencia will provide DFM services to Truly's 50 registered individuals and thereby, for the first time, will broaden its DFM distribution to external IFAs.
Frontier IP Group Plc (FIPP.L)	Announced that Cambridge Raman Imaging Limited, in which the company owns 33.3% stake, has been awarded €140,000 by the European Union's Graphene Flagship to accelerate development of its innovative graphene-enabled scanning Raman microscope. The Cambridge Raman Imaging is initially developing a raman-imaging scanning microscope to diagnose and track tumors, and for other detection applications.
Greencoat Renewables Plc (GRP.L)	Announced that it has acquired Letteragh Wind Farm, a 14.1MW wind farm situated in County Clare, on Ireland's west coast, for an initial consideration of €35.4 million. This brings Greencoat Renewables' portfolio of operational wind assets to 476MW.
Hardide Plc (HDD.L)	Announced, in its AGM statement, that the company has started the new financial year on a positive note and continues to trade in line with market expectations. The positive trend seen in the second half of the last financial year has continued, with strong performances from the oil and gas, and North American flow control sectors in particular. Developments in the aerospace market continue, with good progress being made with Airbus and their Tier 1 suppliers in the negotiation of supply agreements. Half year results are expected to be published on or around 19 May 2020. To ease the production process of the annual report over the Christmas period, next year's AGM will be held in March 2021.
Investec Plc (INVP.L)	Announced that the company acknowledged the announcement made by Ninety One regarding its intention to proceed with an Initial Public Offering (IPO) of Ninety One Shares and certain details of the IPO. The intention to float follows the announcements by the company on 10 February 2020 regarding the successful outcome of the shareholder vote to proceed with the demerger and listing of Ninety One and company's announcements on 31 January 2020 of Ninety One's expected intention to float and release of a Ninety One registration document.
Jupiter Fund Management Plc (JUP.L)	Announced that it has proposed to acquire the entire issued share capital of Merian for an upfront equity consideration of £370 million to be paid through the issue of 95,360,825 new Jupiter Shares to Merian shareholders (the Consideration Shares), with an additional deferred earn-out of up to £20 million (the Deferred Earn Out) payable to Key Merian Management Shareholders, subject to growing and retaining revenues in their investment strategies.
Just Eat Takeaway Plc (JET.L)	Announced the issuance of 1,518,598 shares with a nominal value of €0.04 each, as a result of further valid acceptances of the Increased Takeaway.com Offer having been received.
KEFI Minerals Plc (KEFi.L)	Announced that in relation to the company's Tulu Kapi Gold Project (the Project), the scheduled General Meeting of Tulu Kapi Gold Mines Share Company (TKGM) has been held with all resolutions passed.
NMC Health Plc (NMC.L)	Announced that Mr Hani Buttikhi has resigned as a Director and Chief Investment Officer with immediate effect on 16 February 2020. Separately, it announced that Dr. B.R. Shetty has resigned as a Director and Joint Non-Executive Chairman of the company with immediate effect on 16 February 2020. The company further announced that Mr Abdulrahman Basaddiq has resigned as a Director of the company with immediate effect from 16 February 2020.

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Ormonde Mining Plc (ORM.L)	Announced that it has completed the disposal of its 30% interest in the Barruecopardo Tungsten Mine and the company has received the €6 million cash consideration. Additionally, the company confirmed that Mr. Michael Donoghue and Mr. John Carroll retired from the Board and the company. Mr. Jonathan Henry, previously Non-Executive Director, has been appointed as Executive Chairman. Mr. Tim Livesey and Mr. Richard Brown have been appointed as Non-Executive Directors.
Persimmon Plc (PSN.L)	Announced the appointment of Joanna Place to the board as an Independent Non-Executive Director with effect from 1 April 2020. Joanna will also join the company's Remuneration and Nomination Committees on the same date. She will also Chair the Corporate Responsibility Committee.
ReNeuron Group Plc (RENE.L)	Announced the publication in a peer reviewed journal of positive clinical data from the PISCES II Phase 2a clinical trial of its CTX stem cell therapy candidate for disability resulting from stroke. Data from the study were originally presented by Professor Keith Muir at the American Heart Association International Stroke Conference 2018 (ISC 2018) in January 2018, having been announced by the company in October 2017.
Smith (DS) Plc (SMDS.L)	Announced that Adrian Marsh, the Chief Financial Officer will leave the group to become Chief Financial Officer of William Hill Plc. A process to determine a successor is now underway and Adrian will work with the Chief Executive Officer and the Board to ensure an orderly transition. Adrian's contract requires him to give 12 months' notice and his departure date will be determined in due course.
Sound Energy Plc (SOU.L)	Announced on 6 November 2019 that the company had entered into non-binding heads of terms agreement (the "HOT") with a privately-owned UK registered company specialising in energy asset development and investment (the "Purchaser") in relation to a proposed sale of a substantial proportion of the company's interest in the Eastern Morocco Portfolio. The company announces that, whilst the purchaser has confirmed the satisfactory conclusion of its technical and commercial due diligence to the company, the purchaser has not yet demonstrated to the company's satisfaction the proof of funds required in order to advance the proposed transaction and nor has a sale and purchase agreement been finalised. Accordingly, discussions continue with the purchaser but these discussions are no longer exclusive and there can be no certainty that the Proposed Transaction will proceed or will successfully conclude. Meanwhile, the company will seek to advance development of the TE-5 Horst field through an innovative, fast-track, cost efficient, micro LNG scheme targeting first LNG delivery during 2021. The proposed micro LNG production plan, which will be advanced alongside workstreams related to the full Field Development Plan (including ongoing negotiations with Morocco's Office National de l'Electricité et de l'Eau Potable in relation to a gas sales agreement and discussions in relation to full Field Development Plan funding solutions), will involve the processing and liquification of the gas produced at the field with the resulting LNG being transported to industrial customer sites in Morocco. The Company is in discussions with industrial customers and distributors in Morocco regarding the long-term offtake of LNG from the Concession and negotiations with equipment providers and potential funding partners for the micro LNG production plant are in progress. Subject to the Company's joint venture partners in the Concession agreeing to the micro LNG production plan, the Company expects that it would be in a position to take a final investment decision on this development solution during Q2 2020, which would enable first LNG delivery during 2021.
Starcom Plc (STAR.L)	Announced that it has signed a Statement of Work with Zero for the development of certain technology enhancements to the Starcom Helios units that are integrated within Zero's motorbikes. Moreover, the enhanced Helios units are intended to improve connectivity with the motorbikes, enabling Zero to centrally track and control a greater number of such motorcycles as it scales up production.
Sylvania Platinum Limited (SLP.L)	Announced, in its interim financial results for the six months ended 31 December 2019, that revenues rose to \$59 million from £32 million posted in the same period preceding year. The company's profit before tax stood at \$33.7 million, compared to a profit of \$9.3 million reported in the previous year. The basic earnings per share stood at 8.42c compared to earnings of 2.43c reported in the previous year. The company further stated that the board has declared a final dividend of \$0.01 per share. Separately, it announced the retirement of Mr Terry McConnachie as Chief Executive Officer (CEO) with effect from 29 February 2020. The company announced the appointment of Mr Johannes Jacobus Prinsloo as MD and CEO of the company with effect from 1 March 2020. In addition, Ms Lewanne Carminati has been appointed as Finance Director and Chief Financial Officer with effect from 1 March 2020.

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Tullow Oil Plc (TLW.L)	Announced that the Marina-1 exploration well, drilled on Z-38 licence offshore Peru, has reached Total Depth and has not encountered significant hydrocarbons. The well tested the La Cruz and Mal Pelo formations where minor gas shows were encountered however there were no indications of hydrocarbons in the primary targets in the Tumbes formation. The Stena Forth drillship drilled the Marina-1 well to a Total Depth of 3,022 metres in 362 metres of water and the well will now be plugged and abandoned.
Volex Plc (VLX.L)	Announced, in an update on the current situation in China, that following the company's announcement dated 10 February, it announced that all of its four sites in China have now resumed operations, albeit at a reduced capacity.
Warehouse REIT Plc (WHR.L)	Announced, in a pipeline update and a potential equity raise, that the company has recently completed 28 new lettings and 28 lease renewals across 209,000 sq ft of space, achieved at 5.5% ahead of 30 September 2019 ERVs and generating £1.2 million per annum of contracted rent, reflecting the reversionary nature of the portfolio. Further, it has completed or exchanged on the sale of 13 smaller non-core assets for a combined price of £17.6 million at an average of 7.6% ahead of 30 September 2019 book values and 10.1% ahead of cost, reflecting a blended 6.7% net initial yield and it has increased total occupancy in the portfolio to 92.7% from 91.5% at 30 September 2019 (with effective vacancy only 2.9% excluding units under refurbishment or under offer to let).
William Hill Plc (WMH.L)	Announced the appointment of Adrian Marsh as William Hill's next Chief Financial Officer. He will join the company and be appointed as an Executive Director to the board later in the year.
Wishbone Gold Plc (WSBN.L)	Announced that in accordance with the resolutions passed at the Extraordinary General Meeting on 10 January 2020, the company has acquired all of the company's outstanding deferred shares of 9.9 pence each for nil consideration. Under the terms of the issue of the shares and the terms of the Gibraltar Companies Act 2014 these shares are returned to unissued share capital.
Yorgene Health Plc (YGEN.L)	Announced that it has submitted its CE Marking Technical File for the Illumina-based IONA® test to its EU notified body, BSI Netherlands. BSI Netherlands will now audit the CE Marking Technical File and if accepted will issue a European CE Marking Certificate. As soon as regulatory approvals are received the Company will roll the product out across Europe and pursue further regulatory registrations in newly addressable markets throughout 2020 and beyond.

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