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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
FLTR	Filtrona Plc	Peel Hunt	Hold	Hold	6000	8500
NICL	Nichols Plc	HSBC	Hold	Buy		
SPI	Spire Healthcare Group Plc	Jefferies International	Underperform	Hold	98	106
Downgrades						
FXPO	Ferrexpo Plc	Deutsche Bank	Hold	Hold	250	200
LLOY	Lloyds Banking Group Plc	Goldman Sachs		Sell		
TSCO	Tesco Plc	Deutsche Bank	Buy	Buy	295	285
WEIR	Weir Group Plc	Credit Suisse	Outperform	Outperform	1800	1700
Initiate/Reiterate						
JMAT	Johnson Matthey Plc	Deutsche Bank	Buy	Buy	3700	3700
RDI	RDI Reit Plc	Berenberg	Buy	Buy	140	140

Key UK Corporate Snapshots Today

Amphion Innovations Plc (AMP.L)	Announced that between 23 September 2019 and 2 October 2019, 750,000 shares in partner company, Polarean Imaging Plc (Polarean) have been sold for partial repayment of the loan facility originally announced on 5 June 2014 and most recently amended as announced on 25 September 2019. Following this sale, Amphion holds 15,972,523 ordinary shares of Polarean, representing 13.96% of the issued share capital. The sale generated total proceeds of approximately \$172,000.00, which will be applied to reduce the loan balance under the facility. The loan amount under the facility continues to be secured by the pledge of 15,972,523 ordinary shares of Polarean.
Anglo American Plc (AAL.L)	Announced that the value of rough diamond sales (Global Sightholder Sales and Auction Sales) for De Beers' eighth sales cycle of 2019 amounted to \$295 million, against \$287 million in the seventh sales cycle of 2019.
Assura Plc (AGR.L)	Announced, in its trading update for the first half of the year to 30 September 2019, that the company recorded continued improvement to strong portfolio, supported by GPI acquisition. The current portfolio consists of 560 properties. The company completed two developments at a cost of £8.40 million during the period. Nine acquisitions were completed in the period at a cost of £34.30 million. Further, the company completed 14 disposals for a £18.00 million cash consideration at a small premium to book value at March 2019.
Avesoro Resources Inc. (ASO.L)	Announced that a pit wall and ramp failure occurred in the Kinjor pit (the Event) at the company's New Liberty Gold mine in Liberia (New Liberty) on October 1, 2019.
Centamin Plc (CEY.L)	Announced that Andrew Pardey has informed the Board of his intention to retire as Chief Executive Officer (CEO). The Nomination Committee, chaired by Edward Haslam, is initiating a search process to find a new CEO, commencing with the appointment of a global executive search firm.
Clear Leisure Plc (CLP.L)	Announced that the acquisition of a 20.0% interest in ForCrowd Srl, an Italian equity crowdfunding platform based in Milan. The consideration of £188,709 will be settled by the issue of 54,218,847 new ordinary shares of 0.25p each, at a price of 0.3482p per share.
Clinigen Group Plc (CLIN.L)	Announced that its Annual Report and Accounts for the year ended 30 June 2019 is now available on the Group's website. The Group will hold its Annual General Meeting (AGM) on 26 November 2019 at Instinctif Partners' offices, 65 Gresham Street, London EC2V 7NQ. Shaun Chilton, Group Chief Executive Officer, will give a presentation at the AGM.
CLS Holdings Plc (CLI.L)	Announced that it has unconditionally exchanged contracts to acquire two office buildings in London

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which are 6 Lloyds Avenue, City of London, EC3 and the Clockwork Building, Hammersmith, W6 for £66.65 million excluding costs. The two properties have a blended annual passing rent of £4.2 million and a net initial yield for the company of 6.2%, which will deliver a meaningful addition to its rental income. The completion is expected within 4 weeks.

Finabl Plc (FIN.L)	Announced the launch of the Money Transfer feature in Samsung Pay. This new in-app international money transfer service offers users seamless and secure cross-border payments to 47 countries through a variety of payout methods, all within Samsung's native mobile wallet. Money Transfer in Samsung Pay is available now in the US and will be expanded to further markets in 2020.
Genedrive Plc (GDR.L)	Announced, in its audited final results for the year ended 30 June 2019, that revenues rose to £2.4 million from £1.9 million posted in the same period preceding year. The company's loss before tax stood at £4.5 million, compared to a loss of £7.8 million reported in the previous year. The basic and diluted loss per share stood at 14.0p compared to loss of 37.6p reported in the previous year. The company's cash and cash equivalents stood at £5.2 million (2018: £3.5 million).
GlobalData Plc (DATA.L)	Announced the appointment of Sally Johnson as Chief Financial Officer. She will join at a date to be agreed but is expected to be within the first quarter of 2020. Sally will succeed Graham Lilley, who has decided to step down, but will remain in his current role as a member of the Board and Chief Financial Officer to ensure an orderly transition.
Gresham House Plc (GHE.L)	Announced that Gareth Davis has been appointed as a non-executive director of the company. Gareth's career has predominantly been spent as an executive at Imperial Tobacco, (now Imperial Brands) where he served for 38 years, rising to become Chief Executive in 1996. Over 14 years, he achieved significant shareholder returns and, upon retirement in mid-2010, the Harvard Business Review named him one of the world's top 50 CEOs for value creation. More recently he has been Chairman of a number of FTSE 100 companies.
Imperial Brands Plc (IMB.L)	Announced that Chief Executive Officer Alison Cooper and the Board have agreed that she will step down from the role of CEO and from the Board once a suitable successor is found.
IronRidge Resources Limited (IRR.L)	Announced positive results of an Induced Polarization (IP) ground geophysics survey completed over the 200km ² Dorothe Gold Project located approximately 180km south-east of Abeché in Eastern Chad, Central Africa. Ground based Induced Polarization surveys including Gradient Array and Dipole-Dipole completed by Terratec Geophysical Services over the Dorothe prospect. Multiple coincident resistivity and chargeability anomalies defined that coincide with the high-grade gold trenching anomalies; interpreted to be associated with quartz veining or silica alteration; typical host for gold mineralisation and possibly disseminated sulphides respectively. Highest priority geophysical anomaly associated with the Main Vein Zone; 1km long low resistivity mineralised vein zone with coincident chargeability anomaly dipping steeply to the east. Additional flat lying coincident resistivity anomalies with weaker chargeability anomalies associated with shallow west dipping sheeted vein systems. Positive meetings held with Chad's new Mining and Finance Ministers; the Honourable Mahamat Hamid Koua and the Honourable Tahir Hamid Ngulin.
ITM Power Plc (ITM.L)	Announced, in its final results for the year ended 30 April 2019, that operating loss rose to £9.3 million from £6.5 million posted in the preceding year. The company's loss after tax widened to £9.4 million, from £6.1 million reported in the previous year. The basic and diluted loss per share stood at 2.9p, compared to a loss of 2.1p reported in the last year. The company's cash and cash equivalents stood at £5.2 million (2018: £20.4 million).
Kodal Minerals Plc (KOD.L)	Announced an update on its Environmental and Social Impact Assessment (ESIA) application. The company confirmed that it has lodged the addendum to the ESIA application following the formal validation meeting completed on Wednesday, 18 September 2019 with the Direction Nationale de l'Assainissement et du Contrôle des Pollutions et des Nuisances (DNACPN), the governing administration for environmental matters in Mali. The company has maintained close communication with the DNACPN and all project stakeholders throughout the period of ESIA report preparation and anticipates no significant issues with the submission. The company expects formal approval of the ESIA within the legislated timeframe.
Koovs Plc (KOOV.L)	Announced that it has appointed Canaccord Genuity Limited (Canaccord Genuity) as its joint broker, with immediate effect, alongside its existing broker, Whitman Howard.

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Motif Bio Plc (MTFB.L)	Announced the appointment of SP Angel Corporate Finance LLP as nominated adviser and sole corporate broker, with immediate effect.
MTI Wireless Edge Limited (MWE.L)	Announced that its antenna division has secured several orders, which in total are valued at just over \$1 million, for the supply of military antennas to an existing Israeli customer. The majority of these orders will be supplied over the next 12 months.
Petro Matad Limited (MATD.L)	Announced the commencement of testing operations at the Heron-1 well in the north of Block XX, eastern Mongolia. The DQE Testing Rig #1 has been mobilised from Block XIX to the Heron-1 location and rigged up, and testing operations have now commenced. If required, reservoir stimulation equipment is in Block XIX and is readily available. The testing operations on Heron-1 are expected to be completed during October. At the nearby Gazelle-1 well, drilling with the DQE International Rig #40105 is progressing on schedule.
Power Metal Resources Plc (POW.L)	Announced that it currently holds 10,000,000 shares which currently represents 5.9% of Katoro Gold's issued share capital. In addition, the company also currently holds 10,000,000 warrants in Katoro Gold exercisable at 1.25p (2,500,000 warrants expiring on 15 March 2022 and 7,500,000 warrants expiring on 15 May 2022).
Primary Health Properties Plc (PHP.L)	Announced the payment of its fourth quarterly interim dividend in 2019 of 1.4p per ordinary share of 12.5p each (Ordinary Shares). The dividend will comprise a Property Income Distribution (PID) of 0.5p per share and an ordinary dividend of 0.9p per share. The company will be offering a scrip alternative with this dividend.
Stagecoach Group Plc (SGC.L)	Announced, in its trading update in respect of its financial year ending 2 May 2020, ahead of a series of meetings with analysts. Forecast of the company's adjusted earnings per share (both inclusive and exclusive of rail businesses) for the year ending 2 May 2020 is unchanged from when it announced the full year results in June 2019. The financial performance of the company's non-rail operations has been broadly in line with its expectations. It has worked collaboratively with the new operator to ensure the smooth transition of the East Midlands rail franchise. It is proud to have operated the franchise for 12 years and are most grateful to all of its employees and partners who have been involved in delivering transformation of the East Midlands rail network. The company and its joint venture partner, Virgin, will approach the forthcoming transition of the West Coast franchise in the same spirit of collaboration.
Thruvision Group Plc (THRU.L)	Announced, in an update on trading for the six months ended 30 September 2019, the first half of the company's financial year, that it has continued to drive good commercial momentum, with revenues increasing by 50% to £4.8 million (H1 FY19: £3.2 million). This was based on delivering 64 units to customers (H1 FY19: 60), of which a greater proportion in this period were high-end units helping to deliver stronger revenues and gross margins than in prior years. Cash at 30 September 2019 remained healthy at £8.7 million (31 March 2019: £9.4 million). Sales momentum was particularly strong in its Customs market segment. The company's combined strengths of safe and non-intrusive technology, along with an ability to reliably detect non-metallic items like drugs and bank notes, is helping to cement its leading position in this international market. During the period Macau Customs and US Customs and Border Protection became its seventh and eighth customers respectively, while Hong Kong Customs and the US State Department's Bureau of International Narcotics & Law Enforcement Affairs both returned to purchase additional units in the period.
TomCo Energy Plc (TOM.L)	Announced an update on the work since completion of the field test programme at the company's Holliday A Block in Utah. The company previously confirmed that the field test had been effective at heating shale, though further optimisation of RF technology was required to develop the system to a commercial production level. Together with continental electronics, the manufacturers of the RF transmitters and who were also on site during the field test, the company now believes that it has identified the areas of the system needing refinement and work has started to address these. It includes the transmission of the RF power from the RF transmitter through the wellheads onto the antenna and the thermocouples in the antenna wells also needing to be protected from the RF energy.
Totally Plc (TLY.L)	Announced the launch of Totally Healthcare Limited ("Totally Healthcare"), a specialist business targeting the market for insourcing of healthcare services in the UK and Ireland. Totally Healthcare has been set up as a wholly-owned subsidiary of Totally plc. Operating in a fragmented and developing market segment, currently estimated by management to be valued at £125 million-£150 million per annum, Totally Healthcare aims to become the UK and Ireland's insourcing market leader by providing

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high quality insourcing solutions to hospitals and quality care to patients. To date, Totally Healthcare has conducted a pilot scheme in the Republic of Ireland, where consultants, with supporting nursing teams, were provided from the UK. Patients were treated at their local hospital with numerous procedures performed over a series of weekends which included colonoscopy, gastroscopy and flexible sigmoidoscopy. All of the patient feedback rated the care they received to be "very good" or "excellent".

Tower Resources Plc (TRP.L)

Announced an update on activity in respect of blocks 1910A, 1911 and 1912B in Namibia, which stated that tower has disclosed technical and commercial information to a major international oil company, in order to explore the potential to co-operate in respect of the company's Namibian Blocks. This follows preliminary discussions initiated by that company and held earlier this summer.

Watkin Jones Plc (WJG.L)

Announced that it has completed the forward fund of a mixed PBSA and Build to Rent site at Steelworks House on Rockingham Street, Sheffield, located near the University of Sheffield with AIG Global Real Estate. The consideration receivable is approximately £61 million. The Group has also sold two PBSA developments in Chester to Arlington Investors for a combined total value of circa £30 million. In addition, it has secured development agreements for two PBSA sites in Scotland with CA Ventures, a Chicago-based real estate investment company and a new client for the Group. The combined consideration payable for the development works for both schemes is circa £50 million.

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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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