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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
BOO	boohoo.com Plc	Barclays Capital	Equal weight	Overweight		
HMSO	Hammerson Plc	Peel Hunt	Hold	Buy		
KAZ	KAZ Minerals Plc	Peel Hunt	Buy	Buy	710	735
PNN	Pennon Group Plc	Jefferies International	Hold	Hold	740	1090
SVT	Severn Trent Plc	Jefferies International	Hold	Hold	1920	2320
UU.	United Utilities Group Plc	Jefferies International	Underperform	Buy	660	1100
Downgrades						
ANTO	Antofagasta Plc	RBC Capital Markets	Sector Perform	Underperform		
BEZ	Beazley Plc	Peel Hunt	Reduce	Reduce	450	440
BME	B&M European Value Retail	JP Morgan Cazenove	Overweight	Neutral		
INTU	Intu Properties Plc	Peel Hunt	Hold	Reduce		
PDL	Petra Diamonds Ltd	Citigroup	Buy	Neutral		
RIO	Rio Tinto Plc	RBC Capital Markets	Sector Perform	Underperform		
RMG	Royal Mail Plc	Societe Generale	Hold	Sell		
SENS	Sensyne Health Ltd	Peel Hunt	Buy	Buy	262	195
Initiate/Reiterate						
AA.	AA Plc	Peel Hunt	Buy	Buy	160	160
AGR	Assura Group Ltd	Peel Hunt	Hold	Hold	80	80
BBOX	Tritax Big Box REIT Plc	Peel Hunt	Hold	Hold	150	150
BLND	British Land Co Plc	Peel Hunt	Hold	Hold	575	575
BRBY	Burberry Group Plc	Citigroup	Neutral	Neutral	2240	2240
BYG	Big Yellow Group Plc	Peel Hunt	Hold	Hold	1150	1150
CAPC	Capital & Counties Properties Plc	Peel Hunt	Buy	Buy	310	310
CLI	CLS Holdings Plc	Peel Hunt	Add	Add	325	325
DLN	Derwent London Plc	Peel Hunt	Hold	Hold	3850	3850
FDEV	Frontier Developments Plc	Citigroup	Buy	Buy	1680	1680
GMR	Gaming Realms Plc	Peel Hunt	Buy	Buy	16	16
GPOR	Great Portland Estates Plc	Peel Hunt	Hold	Hold	870	870
GRI	Grainger Plc	Peel Hunt	Buy	Buy	290	290
HLCL	Helical Bar Plc	Peel Hunt	Buy	Buy	480	480
HWG	Harworth Group Plc	Peel Hunt	Buy	Buy	146	146
LAND	Land Securities Group Plc	Peel Hunt	Hold	Hold	900	900
LMP	Londonmetric Property Plc	Peel Hunt	Add	Add	245	245
MCKS	McKay Securities Plc	Peel Hunt	Add	Add	260	260
NRR	NewRiver Retail Ltd	Peel Hunt	Buy	Buy	225	225
PHP	Primary Health Properties Plc	Peel Hunt	Add	Add	160	160
RDI	RDI Reit Plc	Peel Hunt	Add	Add	140	140

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RGL	Regional REIT Ltd	Peel Hunt	Buy	Buy	125	125
RMV	Rightmove Plc	Societe Generale		Buy		845
RR.	Rolls-Royce Holdings Plc	Citigroup	Buy	Buy	1080	1080
SAFE	Safestore Holdings Plc	Peel Hunt	Add	Add	860	860
SGRO	Segro Plc	Peel Hunt	Hold	Hold	900	900
SHB	Shaftesbury Plc	Peel Hunt	Hold	Hold	900	900
SRE	Sirius Real Estate Ltd	Peel Hunt	Buy	Buy	90	90
TOWN	Town Centre Securities Plc	Peel Hunt	Buy	Buy	240	240
UAI	U & I Group Plc	Peel Hunt	Buy	Buy	200	200
UTG	Unite Group Plc	Peel Hunt	Buy	Buy	1200	1200
WHR	Warehouse REIT Plc	Peel Hunt	Buy	Buy	125	125

Key UK Corporate Snapshots Today

Advanced Oncotherapy Plc (AVO.L)	Announced a memorandum of understanding (MoU) with The London Clinic, the UK's leading private independent hospital, to operate Advanced Oncotherapy's first commercial LIGHT facility on Harley Street in London. Under the terms of the MoU, it is intended that Advanced Oncotherapy will provide the LIGHT proton accelerator and treatment room equipment and The London Clinic will source and manage staffing, governance and other services necessary for the clinical operation of the facility. Advanced Oncotherapy and The London Clinic will receive a share of the profit generated by the centre.
Alien Metals Limited (UFO.L)	Announced an update on the company's Donovan 2 copper-gold project. Further to the 30 January 2020 announcement, the company has now commissioned the IP survey to generate high-priority drill targets. The Donovan 2 Copper-Gold project contains a prospective Volcanic Massive Sulphide ('VMS') target, identified by previous sampling and mapping programmes. A Ground Magnetic Induced Polarisation (IP) survey over the VMS target is being conducted in order to generate high-priority drill targets. Next stage of work on Donovan 2 would, subject to additional funding being available, entail drilling of priority targets identified by the survey.
Amiad Water Systems Limited (AFS.L)	Announced that it has received the Green Economy Mark by the London Stock Exchange (LSE) in recognition of its contribution to the global green economy. The Green Economy classification and Mark has been introduced by the LSE to identify companies and investment funds traded on the Main Market and AIM that derive at least 50% of their annual revenues from products and services that contribute to a greener, more sustainable economy. The recipients of the Green Economy Mark stand to benefit from becoming more visible and able to attract green or climate-aware investors and capital. Similarly, investors and other stakeholders focussed on the green economy can more easily identify and track businesses operating in this area.
Angle Plc (AGL.L)	Announced that a customer, the Edith Cowan University in Perth, Western Australia has published results of research into the use of ANGLE's Parsortix® system with melanoma patients. The research shows that the Parsortix system can be used to investigate the heterogeneity of the cancer allowing full molecular analysis of the cancer. In a pilot study of 28 melanoma patients, those with circulating tumour cells (CTCs) present in their blood, harvested by Parsortix, had significantly shorter overall survival with a hazard ratio of 7.8x meaning that patients with a positive Parsortix CTC score were 7.8x more likely to die during a 60 week follow-up period than those with a negative CTC score. In clinical use, the stratification of patients into high and low risk groups may allow improved treatment decisions, taking into account disease status. The research also compared results from the Parsortix system with some competing systems using matched samples and determined that Parsortix yielded the highest recovery of CTCs and had lower white blood cell background. The research has been published as a peer-reviewed publication in the British Journal of Cancer and is available at https://angleplc.com/library/publications/ .
Arena Events Group Plc (ARE.L)	Announced, in its interim results for the period six months ended 31 December 2019, that revenues rose to £92.7 million from £80.1 million recorded in the same period last year. Profit after tax stood at £4.1 million from loss of £1.7 million. Separately, the company is expected to release audited results

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and the dividend declaration for the fifteen-month period ending March 2020 in early July 2020.

Bidstack Group Plc (BIDS.L)	Announced, in its trading update for the year ended 31 December 2019, that financials for the period are expected to include revenues in the region of £150,000.00, arising mainly from programmatic advertising spend, and an expected operating loss of £5.30 million incurred in laying the foundations for the company's growth. Net assets are expected to be in the region of £3.57 million including available cash as at 31 December 2019 of £3.14 million.
China New Energy Limited (CNEL.L)	Announced, in its trading update for the year ended 31 December 2019, that the company continued to trade well in the second half of 2019 and revenue is expected to be ahead of that for the six months to 30 June 2019. Separately, the company would only provide further updates on the Coronavirus outbreak if it is expected to materially affect the performance of its business.
Coats Group Plc (COA.L)	Announced that the group has signed a binding agreement to acquire the business and assets of Pharr High Performance Yarns. Separately, the company intends to publish Full Year 2019 audited preliminary results on 5 March 2020.
Cora Gold Limited (CORA.L)	Announced the first drill results from its campaign, which commenced in November 2019 at its Sanankoro Gold Project (Sanankoro), Southern Mali. Drilling mainly targeted deeper oxide and sulphide extensions to the Maiden pit constrained Inferred Mineral Resource of 5.0 million tonnes (Mt) at 1.6 g/t Au for 265,000 ounces of gold. Six RC holes drilled at Zone A for a total of 753 metres included drill fences 80m both to the north and south of the resource envelope. Two infill holes also provided further oxide and sulphide information. The results confirm that gold mineralisation persists along strike, albeit thinning and separating into two or more discrete structures. At Zone B North, four RC holes drilled for a total of 439 metres were drilled on fences 80m apart at the southern end of Zone B North in order to test near surface (within 80m of surface) sulphide potential. Three of the four holes returned sulphide intercepts, indicating that gold grades may be higher than in the oxides with, for example hole SC 246 returning 4.2 g/t Au over 7m, although the structures may be narrower than in oxide.
Cranswick Plc (CWK.L)	Announced that it has acquired the Buckle family's pig farming and rearing operations as well as the family's 50.0% share of the White Rose Farms Limited pig production joint venture set up by Cranswick and the Buckle family in 2018.
Creo Medical Group Plc (CREO.L)	Announced that the company's Speedboat device has featured in two newly published video abstracts published by clinicians from the Asian Institute of Gastroenterology, Hyderabad, India. Both video abstracts were authored by experts in the field of Gastrointestinal (GI) therapeutic endoscopy for the Asian Institute of Gastroenterology, Hyderabad, India. These procedures follow on from the first in-human use of the Speedboat device in India as announced in November last year, as well as additional procedures in multiple sites in the U.S., U.K., Spain, South Africa and, more recently, Australia.
Diurnal Group Plc (DNL.L)	Announced, in its interim results for the period ended 31 December 2019, that revenues rose to £1.1 million from £0.2 million recorded in the same period last year. Loss after tax narrowed to £4.0 million from £8.2 million. The basic and diluted loss per share stood at 4.7p down from 13.4p.
Diversified Gas & Oil Plc (DGOCL)	Announced that the company will participate in the Credit Suisse 25th Annual Energy Summit on 3 March 2020, to be held at the Grand Hyatt Vail in Vail, Colorado.
e-Therapeutics Plc (ETX.L)	Announced that Iain Ross stepped down as Non-Executive Chairman to concentrate on his interim Executive Chairman role at Silence Therapeutics plc. Ali Mortazavi has been appointed Executive Chairman with immediate effect. Further, Michael Bretherton has been appointed as Non-Executive Director to replace Christine Soden who is also standing down from the Board. The company has carried out a placing of 53,302,355 new ordinary shares of 0.1p each at a price of 3.0p per share to raise gross proceeds of £1.6 million which will be used for general working capital purposes. The placing has been undertaken directly by the company with certain existing and new investors. The placing shares, when issued, will be credited as fully paid and will rank pari passu in all respects with the existing ordinary shares of 0.1p each in the capital of the company, including the right to receive all dividends and other distributions declared, made or paid on or in respect of such ordinary shares after the date of issue.
FastForward Innovations Limited (FFWD.L)	Announced that the company has prepared an updated key information document ("KID") which can now be viewed on FastForward's website via the following link: http://bit.ly/37gpFLv .

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Gaming Realms Plc (GMR.L)	Announced, in its trading update for the year ended 31 December 2019, that the company expects to report FY19 revenue modestly ahead of the Board's expectations. This encouraging performance has been driven primarily by the company's content licensing business, which has continued to go from strength to strength, with eight new licensing agreements added during FY19. Due to this revenue performance and the continuing control of costs, the company anticipates reporting a FY19 adjusted EBITDA loss of approximately £0.5 million. Separately, the company announced that Patrick Southon, CEO, has decided to step down from the Board with immediate effect. The company's Non-Executive Chairman, Michael Buckley, will become Executive Chairman until a replacement is found. Michael will be supported in his role by Mark Segal, who has been CFO of the company for six years.
Greencore Group Plc (GNC.L)	Announced that Eoin Tonge would step down from his position as Chief Financial Officer after the release of group's FY20 Interim Results in May 2020.
GVC Holdings Plc (GVC.L)	Announced the repricing and allocation of its existing \$786 million First Lien Term Loan B in USD. It has also taken this opportunity to simplify its debt structure and move the borrowing under its wholly owned subsidiary, GVC Holdings (Gibraltar) Limited, which is the existing borrower for the €1,125 million First Lien Term Loan B issued in September 2019. The new USD Term Loan B's pricing is USD LIBOR+225bps and was allocated at par, which represents a saving of 25bps versus the existing pricing.
Just Eat Takeaway.com NV (JET.L)	Announced that the company has issued a further 3,325,130 shares in Just Eat Takeaway.com with a nominal value of €0.04 each, which rank pari passu with existing shares in the company. The company had received valid acceptances of the increased Takeaway.com offer in respect of 657,559,738 Just Eat shares in total, representing approximately 96.3% of the voting rights of Just Eat. Applications have been made for the shares to be admitted to the premium listing segment of the official List of the Financial Conduct Authority, to trading on the main market of the London Stock Exchange and to trading on Euronext Amsterdam. It is expected that admission of the shares will become effective on 12 February 2020. Following the issuance of the shares, the number of ordinary shares that the company has in issue is 140,881,939.
Marks & Spencer Group Plc (MKS.L)	Announced that Eoin Tonge will be joining the board of the company as Chief Financial Officer (CFO). David Surdeau, currently interim CFO, will remain with the business to support Eoin as he transitions into his new role. Eoin will join in June.
N4 Pharma Plc (N4P.L)	Announced that it has signed a 14-month research collaboration with Nanomerics Limited to produce and test two candidate formulations using the company's Nuvec® delivery system.
Nakama Group Plc (NAK.L)	Announced, in its trading update, that trading to date for the year ending 31 March 2020 has been broadly in line with management's expectations. The Group's cash position remains severely constrained and the Company faces a short-term cash challenge until the full impact of the recent cost reductions has come through.
Ocado Group Plc (OCDO.L)	Announced, in its final results for the 52 weeks ended 1 December 2019, that its reported revenue stood at £1,756.6 million, compared to £1,598.8 million in the preceding year. Operating loss stood at £185.8 million, compared to £31.9 million in the previous year. Loss after tax was £211.8 million compared to a loss of £44.9 million in the prior year. The company's diluted loss per share was 29.4p, compared to a loss of 6.9p in the prior year.
OPG Power Ventures Plc (OPG.L)	Announced, in its 3Q20 trading update, that the company recorded total generation of 2.09 billion units. Average tariff for the nine months of FY20 was Rs. 5.67 and gross debt reduced by 22.0% to £62.50 million. The company paid FY19 full year scrip dividend of 0.60p per share in January 2020.
Pelatro Plc (PTRO.L)	Announced the launch of the new version of its flagship mViva Platform. The new version, V6, has several new advanced features compared to the previous version launched in 2018, reflecting the rapid evolution of the Group's software products. The mViva Platform comprises a number of products and modules relating to Contextual Marketing, Loyalty Management and Data Monetization. The Platform has always been advanced, in comparison to similar products from other vendors, and this updated version further differentiates mViva from competing products.
Phoenix Group Holdings Plc (PHNX.L)	Announced that Andy Briggs was appointed to the board of Phoenix Group Holdings Plc on 10 February 2020. Prior to his appointment, Mr Briggs (or connected persons) has purchased 147,300 ordinary shares in Phoenix Group Holdings Plc.

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PowerHouse Energy Group Plc (PHE.L)	Announced that it has entered into a supplemental collaboration agreement with Peel Environmental (part of Peel L&P) (Peel) which aims to accelerate the development of the Protos Energy Park and four further DMG sites in the UK. It has entered into an agreement with Peel, Waste2Tricity Limited (W2T) and Waste2Tricity (Protos) Limited following the collaboration contract announced on 12 August 2019. The supplemental agreement allows Peel to act as the developer of Protos and four further DMG sites in the UK pending finalising the proposed acquisition of W2T by the company, with W2T relinquishing its entitlement to UK exclusivity for the technology and development rights of the company's DMG technology.
Pressure Technologies Plc (PRES.L)	Announced that it noted the announcement by Greenlane Renewables Inc., the group's previously wholly owned subsidiary which was sold to Creation Capital Corp in June 2019, dated 10 February 2020 regarding its overnight marketed underwritten public offering of units in Greenlane (each unit comprising one common share and one-half of one common share purchase warrant). The proceeds of the proposed Offering are expected to be used for various purposes, including payment to Pressure Technologies against its outstanding promissory note.
Primorus Investments Plc (PRIM.L)	Announced, in an investor update regarding its current holdings and activities acquired and managed as per its investing policy for the quarter ending 31 December 2019, that total Greatland Gold Plc investment appreciates significantly to over £1,850,000 (over 40.0% of our total market cap.) on further outstanding drilling results at Havieron. TruSpine secures 2 tranches totalling £1 million of development funding from a successful medical device's family office. IPO expected to now occur during 2020 as a result of securing this strategic investor. Zuuse formally confirms successful completion of A\$16.0 million capital raise at (equity) A\$1 per share. Primorus retains 57,205 shares and 1.0 million options at \$0.50 exercise price. The company finished the quarter debt-free and the Board still foresees no short to medium term need or intention to raise capital.
Proteome Sciences Plc (PRM.L)	Announced, in its trading update for the financial year ended 31 December 2019, that group unaudited revenues for the full 2019 year are expected to be approximately £4.7 million (2018: £3.0 million) representing a year on year growth of 57.0%. The updated TMT® sales and royalties accounted for approximately £3.7 million (2018: £2.2 million) of this total, reflecting a 68.0% year on year growth including the milestone payment of approximately £0.75 million and 34.0% growth of the underlying sales. The company anticipates a profit after tax of approximately £0.2 million (2018: loss of £1.3 million).
Smartspace Software Plc (SMRT.L)	Announced a new channel for the sale of its software on a SaaS basis through its partnership with Evoko, the market leading manufacturer of meeting room panels. Evoko launched Naso, its next generation meeting room panel. Naso will be showcased to Evoko partners from around the globe attending the ISE trade show in Amsterdam.
TUI AG (TUI.L)	Announced, in its first quarter results, that its turnover stood at €3.85 billion, compared to €3.57 billion in the preceding year. Gross profit was €79.60 million compared to €90.70 million. Group loss for the year stood at €105.50 million compared with €112.10 million posted in the prior corresponding period.
Walker Greenbank Plc (WGB.L)	Announced, in its trading update for the financial year ended 31 January 2020, that group sales for the year are expected to be approximately £111.0 million, down 2.0% compared with the previous year, reflecting a generally difficult marketplace offset by continued strong performances from the Morris & Co. and Clarke & Clarke brands, core licensing and digital fabric printing. Total brand sales, which exclude licensing income, were down 2.7% in reportable currency compared with the prior year. Moreover, third party manufacturing sales were up 5.5% at £21.1 million and digital fabric printing grew strongly, up 12.3%, reflecting demand from both third-party customers and company's own brands.
William Hill Plc (WMH.L)	Announced a strategic partnership that makes William Hill the Official Sports Book and Wagering Data Provider across all CBS Sports platforms. The deal will reinvent fan engagement through a unique integration of sports betting, media, product and technology. The partnership will kick-off with initial integrations in March on CBS Sports digital platforms, with a full rollout planned for the fantasy football season. The partnership extends CBS Sports' digital leadership in the sports betting space and allows for the creation of even more relevant content across its wide array of platforms. William Hill will receive exclusive rights to promote its brand across CBS Sports' broad range of digital properties, including through CBS Sports Fantasy, one of the largest fantasy platforms in the world, resulting in highly efficient customer acquisition for the sports betting company.

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