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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
No recommendation						
Downgrades						
AML	Aston Martin Lagonda Global Holdings Plc	Deutsche Bank	Hold	Hold	45	40
BREE	Breedon Aggregates Ltd	Barclays Capital	Equal weight	Equal weight	94	85
KGP	Kingspan Group plc	Barclays Capital	Equal weight	Equal weight	5800	4200
Initiate/Reiterate						
ARW	Arrow Global Group Plc	Peel Hunt	Sell	Sell	62	62
CPG	Compass Group Plc	Deutsche Bank	Hold	Hold	1506	1506
HL.	Hargreaves Lansdown Plc	Credit Suisse	Underperform	Underperform	1350	1350
LGEN	Legal & General Group Plc	Deutsche Bank	Buy	Buy	295	295
STM	STM Group Plc	finnCap	Corporate	Corporate	53	53

Key UK Corporate Snapshots Today

Accsys Technologies Plc (AXS.L)	Announced that Patrick Shanley will step down as Chairman and from the Board following the company's Annual General Meeting (AGM) in September 2020. Also, the company announced the appointment of Stephen Odell as Chairman Designate, who will join the Board immediately after the announcement of its full year results for the year ended 31 March 2020.
AdEPT Technology Group Plc (ADT.L)	Announced a new strategic partnership with 8x8, that provides a unique complement to the company's portfolio, will allow it to meet customer requirements for easy and rapid rollout of cloud Unified Communications and Contact Centre services. The initial focus for the proposition will be public sector organisations and healthcare providers.
AFC Energy Plc (AFC.L)	Announced an update on the impact of the COVID-19 virus on its business, that over the past two months, with no furloughing of staff, it has consequently seen no slow down across the science, engineering and manufacturing teams who are actively responding to new project development opportunities. Early on in 'lockdown', the company took the decision to facilitate employees working from home whilst providing the flexibility to allow select staff to work from the office and laboratories where working from home was not possible. To this end, the company acknowledges the continued efforts many of our staff have made to ensure the continuity of validation work in laboratories and manufacturing activities over these past few months, mitigating the effect the COVID-19 virus might otherwise have had on business. It has seen a rise in the number of commercial enquiries for its H-Power system driven predominantly by growing public awareness associated with an improvement in air quality and a reduction in pollution seen as a direct consequence of Government action plans to mitigate the local and global effects of COVID-19.
Alpha FX Group Plc (AFX.L)	Announced that James Carey has been appointed as Director of Technology with immediate effect.
Alumasc Group Plc (ALU.L)	Announced that Gatic, part of the Alumasc Group, has been awarded a number of contracts in the Middle and Far East over the past three months, totalling in aggregate, in excess of £4 million. These contracts are for the supply of access and drainage products for a number of projects, including the third runway at Chek Lap Kok airport in Hong Kong, the container terminal 2 at Hamad Port in Qatar and at Nadi airport, Fiji. Supply has already commenced, and these contracts are expected to be delivered over the next 24 months.
Antofagasta Plc (ANTO.L)	Announced that the board has decided to revise its recommendation in respect of the 2019 final dividend. The board has decided it would be prudent to conserve cash in the company by revising its 2019 final dividend recommendation to 7.1c per ordinary share. Moreover, the total dividend payment

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for 2019 would therefore be 17.8c per share, which amounts to \$175.5 million, equal to a 35% pay-out of net earnings and in-line with Antofagasta's dividend policy.

Arc Minerals Limited (ARCM.L) Announced that it has acquired a further 20% interest in the issued share capital of Zaco Investments Limited increasing Arc's interest in Zaco from 52.5% to 72.5%. Further, the remaining interest would be held by Kopara Investments, Arc's partner at Zamsort.

Avon Rubber Plc (AVON.L) Announced, in its preliminary results for the half year ended 31 March 2020, that revenues rose to £94.7 million from £73.6 million posted in the same period preceding year. The company's profit before tax stood at £1.7 million, compared to a profit of £3.4 million reported in the previous year. The basic earnings per share stood at 4.4p compared to earnings of 9.1p reported in the previous year. The company further stated that the board has declared an interim dividend of 9.02p per share.

Babcock International Group Plc (BAB.L) Announced its subsidiary Babcock Mission Critical Services Italia S.p.A (BMCS Italy) was unsuccessful in its first instance appeal against a decision by the Italian Competition Authority (the ICA) to impose a fine in respect of a publicly -available "tariff list" dating back to 2001. BMCS Italy is now considering its position in respect of a further appeal. The ICA fined BMCS Italy a total of €51 million, and also imposed fines on seven other companies, in respect of this publicly available tariff list produced by a trade association of which BMCS Italy was a member. The ICA fined BMCS Italy a total of €51 million, and also imposed fines on seven other companies, in respect of this publicly available tariff list produced by a trade association of which BMCS Italy was a member.

CAP-XX Limited (CPX.L) Announced, in its trading update in respect of the financial year ending 30 June 2020, that revenue for the year is expected to be around 15% higher than the prior year at approximately A\$3.7 million (2019: A\$3.2 million). Revenue in the second half of the financial year has been affected by a delay in supercapacitor shipments, as some customers have delayed delivery dates and due to the impact of COVID-19 on the company's manufacturing output. Adjusted EBITDA for the year ending 30 June 2020 is expected to be a loss of approximately A\$2.0 million (2019: a loss of A\$1.6 million). The increase in the expected EBITDA loss is due to the factors referred to above and legal costs from the Ixos patent infringement case. Moreover, installation of the first shipment of the former Murata manufacturing assets is underway at its new Sydney manufacturing facility and the second and third shipments have left Murata and are in transit. Due to the COVID-19 pandemic, international shipping schedules have been greatly reduced and this has led to delays in the third and final shipment leaving Kobe port in Japan. Overall, the Board now believes that the completion of the transfer of Murata's manufacturing assets will be delayed by up to three months. The Board believes that the company will be able to absorb the anticipated additional costs of this delay within its cash resources.

Compass Group Plc (CPG.L) Announced, in its interim results for the six months ended 31 March 2020, that revenues rose to £12.5 billion from £12.3 billion posted in the same period preceding year. The company's profit before tax stood at £771 million, compared to a profit of £852 million reported in the previous year. The basic earnings per share stood at 35.7p, compared to earnings of 40.7p reported in the previous year. Separately, the company announced its intention to raise new equity to reduce leverage, enhance liquidity and strengthen its position into recovery through a non-pre-emptive placing of new ordinary shares of 11.05p each in the capital of the company. The company intends to raise gross proceeds of approximately £2.0 billion through the Placing, the Subscription and the Retail Offer.

DCC Plc (DCC.L) Announced, in its results for the year ended 31 March 2020, that revenues fell to £14.7 billion from £15.2 billion posted in the same period preceding year. The company's profit before tax stood at £311.5 million, compared to a profit of £327.4 million reported in the previous year. The basic earnings per share stood at 362.6p compared to earnings of 358.2p reported in the previous year. The company further stated that the board has proposed a final dividend of 95.79p per share.

Energean Oil & Gas Plc (ENOG.L) Announced that it has agreed with Neptune Energy to terminate the agreement for Neptune Energy to acquire Edison E&P's UK and Norwegian subsidiaries from Energean. The acquisition had been contingent on the closing of Energean's acquisition of Edison E&P. Neptune Energy will pay a \$5.00 million termination fee to Energean. Also, following this termination, Energean is in discussions with Edison S.p.A. (Edison) to further amend its Sale and Purchase Agreement (SPA), under which Energean will acquire Edison E&P. Energean expects to enter into a formal amendment to the SPA in which, inter alia, the Norwegian subsidiary of Edison E&P may be excluded from the perimeter of the transaction.

First Derivatives Plc (FDP.L) Announced, in its full year results for the year ended 29 February 2020, that total revenues rose to £237.8 million from £217.4 million recorded in the previous year. Profit after tax widened to £14.9 million from £13.2 million. Further, the board has determined not to recommend a final dividend for the year. Separately, the company announced that it has signed a global partnership agreement with Tata

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Consultancy Services (TCS), a leading global IT services, consulting, and business solutions organization, to develop and deploy solutions based on Kx technology and targeted at TCS's client base across multiple industries.

Greencore Group Plc (GNC.L)

Announced, in its interim results for the 26 weeks ending 27 March 2020, that revenues rose to £712.7 million from £701.4 million recorded in the same period last year. Profit after tax widened to £24.2 million from £0.8 million. The diluted earnings per share stood at 5.2p up from loss per share of 0.1p.

Hardide Plc (HDD.L)

Announced, in its results for the six-month period ended 31 March 2020, that its total revenue stood at £3.02 million, compared to £2.35 million in the preceding year. Loss after tax was £0.35 million compared to £0.66 million.

Homeserve Plc (HSV.L)

Announced, in its final results for the year ended 31 March 2020, that revenues rose to £1.1 billion from £1.0 billion posted in the preceding year. The company's profit before tax stood at £137.9 million, compared to a profit of £139.5 million reported in the previous year. The basic earnings per share stood at 31.7p, compared to earnings of 32.7p reported in the previous year.

HydroDec Group Plc (HYR.L)

Announced, in its trading update, that the market conditions under which the company is operating are, without doubt, unprecedented and provide additional challenges to those already outlined in the update provided on 14 February. The company has continued to work on a refinancing package in respect of the Canton plant and assets in order to replace the existing equipment lease, which is over-collateralised, with an extended facility to provide additional funds for feedstock, approved capital expenditure and growth opportunities. The Board remains committed to publishing its annual audited accounts at the earliest opportunity, whilst ensuring that the work required is concluded diligently and comprehensively. Given the disruption to the year-end process caused by the impact of COVID-19 and hampered by travel restrictions, it now expects to publish its annual audited accounts before the end of September 2020.

Ideagen Plc (IDEA.L)

Announced that trading for the year to 30 April 2020 was strong and results are expected to be in line with market expectations. This represents the Group's eleventh consecutive year of revenue and adjusted EBITDA growth. The Group expects to report revenue up 21% at approximately £56.6 million as compared to £46.7 million in the previous financial year. Adjusted EBITDA is expected to be up 29% to approximately £18.5 million on an IFRS16 basis and, on a like-for-like IAS17 basis, up 22% to approximately £17.5 million. The Board reiterates the guidance it provided on 7 April 2020. The company's software is considered business critical by our customers and this, together with a strong ARR book, gives the Board confidence that the £15 million run rate revenue from the final quarter of previous financial year will continue as expected. The Group has also implemented a prudent cost reduction programme that has generated approximately £4 million in annual savings.

IDOX Plc (IDOX.L)

Announced, in its trading update, that it continues to make strong progress across all its activities and expects to report results for FY20 H1 in line with the Board's expectations. Also, the group continues to regularly assess the impact of the Covid-19 pandemic on its immediate trading and longer-term prospects. The group continues to manage carefully the exposures identified, and support its health, local authority and private sector customers to deal with the ongoing impacts arising from the pandemic. Further, the group expects to report its FY20 H1 results on 15 June 2020.

Imperial Brands Plc (IMB.L)

Announced, in its interim results for the six months ended 31 March 2020, that revenues rose to £14,672 million from £14,390 million recorded in the same period a year ago. Profit after tax narrowed to £550 million from £708 million. The board has declared an interim dividend of 41.70p per share.

Live Company Group Plc (LVCG.L)

Announced, in its operational update, that the company continues to evaluate the situation with regards to the opening of certain industries and countries as COVID-19 restrictions begin to be lifted, noting that countries such as Germany, the Czech Republic and Austria have now opened some zoos. Furthermore, some states in the US plan to open zoos from the end of May and we are already working with Michigan Zoo to install our Animal Paradise tour, ahead of the zoo's planned reopening, at the end of May. The company also announces that it is in the process of further developing its consumer sets business, as well as other products for home use, which has seen significant demand. Further to the announcements on 15 April, 30 April and 5 May 2020, regarding the cost saving initiatives implemented by the Company as a result of COVID-19, the Non-executive Directors' have now elected to forego their fees for Q2 and Q3 of this year.

M.P. Evans Group Plc (MPE.L)

Announced that due to ongoing restrictions on movement and public gatherings arising from the COVID-19 pandemic, shareholders may not attend its annual general meeting (AGM) on 5 June 2020 in person. The Group is urging shareholders to submit proxy votes as described in the Chairman's letter to shareholders published on 31 March 2020, available on the Group's website at

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www.mpevans.co.uk/investors/agma.

Metal Tiger Plc (MTR.L)

Announced that Terry Grammer, a Non-Executive Director of the company, has sadly passed away after a short illness. The Board of Metal Tiger extends its deepest sympathies to Terry's family and would like to acknowledge its gratitude for his significant contribution to the development and growth of the company over many years. Also, the company announced that Cobre Limited, in which Metal Tiger own a 19.99% interest, has announced the details of its planned 6,000 metre drilling campaign at the Perrinvale Volcanic-Hosted Massive Sulphide (VHMS) Project located in Western Australia.

Micro Focus International Plc (MCRO.L)

Announced, in its trading update for the six months ended 30 April 2020, that it expects revenue of approximately \$1.45 billion for the first half, which represents a decline of approximately 11% on a constant currency basis when compared to the six months ended 30 April 2019. Also, its cash flow performance was strong and underpinned by effective working capital management, and ended the period with operating cash balances of \$0.63 billion and net debt (after IFRS 16)* of \$4.31 billion. In addition to this operating cash the Group has drawn down \$175 million of its \$500m revolving credit facility as a precautionary measure and placed this in accessible money market facilities in order to further increase liquidity. As such, the investments outlined as part of that review are broadly continuing as planned. Outside of these investments, mitigating actions including a hiring freeze in all but exceptional circumstances, as well as reductions in all discretionary spending, are now in place. The Group is prepared to implement further actions in reducing costs, in the event the pandemic has a prolonged impact on trading performance. The company have more than 90% of its people working from home and supporting its customers and partners effectively and primary focus remains the health and safety of its employees and delivering for its customers and partners.

Online Blockchain Plc (OBC.L)

Announced that its Brazio cryptocurrency has hit another significant milestone. Brazio, a listed secure digital currency for the people of Brazil, underwent its first halving on May 13. Halving is a cryptocurrency event where the issuance of new coins is halved. Miners of Brazio (those responsible for adding new transactions to the blockchain) will see their block reward reduced from 200 BRAZ to 100 BRAZ.

Quixant Plc (QXT.L)

Announced an update on the business in light of the current global disruption caused by COVID-19. During this period of disruption to its business, the health and wellbeing of our staff is its highest priority, and is pleased to report that its staff members continue to operate normally having transitioned smoothly to remote working wherever appropriate. The Densitron business is performing well with healthy demand for its products in a range of sectors and coupled with robust gross margins. In keeping with this performance, Densitron has not experienced any material reduction in customer payments. Moreover, The company's balance sheet remains strong with net cash at end April 2020 of \$14.8 million (\$16.1 million as at 31 December 2019). In addition, the Board has access to as yet unutilised lines of credit totalling \$3.0 million. In addition, it is investigating whether it may be possible to access other COVID-19 related Government backed loan schemes. Further, the board has taken measures to reduce the company's overhead base by around 10% compared to the 2020 budget and board members have taken a minimum of a 25% reduction in salary.

Renew Holdings Plc (RNWH.L)

Announced, in its interim results for the six months ended 31 March 2020, that its total revenue stood at £313.57 million, compared to £300.98 million in the preceding year. Profit after tax was £11.92 million compared to £11.73 million. The company's diluted earnings per share was 15.48p, compared to 15.49p.

Seeing Machines Limited (SEE.L)

Announced that it has implemented a range of permanent structural changes and temporary cost savings designed to ensure its financial strength and counter the effects of the current global crisis. Moreover, the company has successfully reduced discretionary costs and introduced a number of short term measures to specifically mitigate the impact of the pandemic. It includes CEO salary reduction of 20% and deferral of any bonus payable for 12 months, Chair fees reduced by 30%, Non-executive director fees reduced by 20% and introduction of a four-day working week and consequent 20% salary reduction for staff.

UDG Healthcare Plc (UDG.L)

Announced, in its interim results for the six months ended 31 March 2020, that revenues rose to \$693.6 million from \$656.6 million recorded in the same period a year ago. Profit after tax widened to \$55.3 million from \$23.2 million. The Board has decided to suspend the interim dividend for H1 FY20.

Unipharm Plc (UPR.L)

Announced that its annual general meeting (AGM) is scheduled to take place on 26 May 2020 at its registered office, 4045 Kingswood Road, Citywest Business Park, Dublin 24, D24 V06K. Following the Irish Government's latest announcement on 15 May 2020 on Covid-19 restrictions, significant restrictions on internal gatherings of people not from the same household will remain in place on 26

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May 2020. Accordingly, shareholders are requested not to attend the AGM in person and instead to submit a proxy form to ensure they can vote and be represented at the AGM without attending in person.

Watkin Jones Plc (WJG.L)

Announced, in its half year results for the six months to 31 March 2020, that revenues rose to £185 million from £159 million posted in the same period preceding year. The company's profit before tax stood at £26.6 million, compared to a profit of £22.4 million reported in the previous year. The basic earnings per share stood at 8.4p compared to earnings of 6.9p reported in the previous year. The company's cash and cash equivalents stood at £72 million (2019: £57 million).

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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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