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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						
BP.	BP Plc	Goldman Sachs	Conviction Buy	Conviction Buy		
DPH	Dechra Pharmaceuticals Plc	Jefferies International	Buy	Hold		
RDSB	Royal Dutch Shell 'B'	Goldman Sachs	Buy	Buy	3600	3200
Initiate/Reiterate						
SMWH	WH Smith Plc	HSBC		Buy		2400

Key UK Corporate Snapshots Today

Aeorema Communications Plc (AEO.L)	Announced that its operating business, Cheerful Twentyfirst, will be in Cannes this week preparing an event space for BBC Studios ahead of the forthcoming annual MIPCOM symposium which takes place from 14 to 17 October 2019. BBC Studios has exhibited in the same location at MIPCOM for the last 20 years and in 2019, Cheerful Twentyfirst will assist them in producing a bespoke stand in a new location close to the iconic Promenade de la Croisette. The stand will cover two floors with work and hospitality space.
Angling Direct Plc (ANG.L)	Announced, in its interim results for the six months ended 31 July 2019, that revenues rose to £26.52 million from £21.94 million posted in the same period preceding year. The company's profit before tax stood at £0.32 million, compared to a profit of £0.48 million reported in the previous year. The basic earnings per share stood at 0.51p, compared to earnings of 0.89p reported in the previous year.
Argentex Group Plc (AGFX.L)	Announced, in its trading update for the first half of the financial year ending 30 September 2019, that the company continued to build on its strong track record of growth during the period, generating revenues of £9.30 million from 25 June 2019 to 30 September 2019. Underlying revenues for Argentex LLP, the Group's FCA regulated trading subsidiary, for the full six-month period to 30 September 2019 were £13.80 million, an increase of 45.0% compared to Argentex LLP's 1H18 results.
Audioboom Group Plc (BOOM.L)	Announced, in its Q3 2019 trading update, that trading was in line with management expectations, with record quarterly revenue of \$5.7 million, up 86% from \$3.0 million in Q3 2018. Total revenue for the nine months to 30 September was \$15.5 million, up 127% from \$6.8 million in the same period last year. Brand advertiser count rose 15% to 244 from 212 as on 30 June 2019 and up 45% from 168 in September 2018. Global revenue per 1,000 downloads (eCPM) for September increased to \$27.38, up 28% on the same period last year (September 2018: \$21.34). Total Q3 available premium advertising impressions was 446 million, up 66% from the same period last year (Q3 2018: 269 million). Total available premium advertising impressions for the nine months to 30 September 2019 was 1,138 million, up 46% on the same period last year (September 2018 YTD: 780 million).
Caspian Sunrise Plc (CASP.L)	Announced significantly improved production and revenue numbers for September 2019, from the shallow wells at its flagship BNG Contract Area. Oil produced in September 2019, was 40,826 barrels at the rate of 1,361 bopd, an increase of 15.5%. Approximately one third of this production was sold at domestic prices and, for the first time, approximately two thirds was sold by reference to world prices. The average gross price achieved for oil sold to the domestic market for September production was \$20.50 per barrel and the gross price achieved for the oil sold by reference to world prices was \$55.50 per barrel.
CEPS Plc (CEPS.L)	Announced that its subsidiary company, Signature Fabrics Limited (Signature), has acquired 90% of the issued share capital of a newly incorporated company, Milano International Holdings Limited (MIHL), which has been formed to acquire 100% of the issued share capital of Milano International Limited (Milano), trading as Milano Pro Sport, for a consideration of £1,850,000. The vendors,

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founders and shareholders of Milano, Paul Pendergest and Lesley Pendergest (Vendors), will hold 10% of the issued share capital in MIHL. The transaction was completed on 4 October 2019.

Croda International Plc (CRDA.L)	Announced that it will be hosting an Investor Seminar in London on its Life Sciences sector.
Deltex Medical Group Plc (DEMG.L)	Announced that Jonathan Shaw has resigned as Finance Director and as a Director of the company with effect from 4th October 2019. The company has started a process to appoint a new Finance Director and has engaged the services of David Moorhouse, a former Finance Director of the Group, to oversee the financial function in the interim whilst a suitable new candidate is found for the permanent Finance Director role. He will also become the group Company Secretary.
Franchise Brands Plc (FRAN.L)	Announced that it has acquired the entire issued share capital of WPL Group Holdings Limited and its subsidiaries, Willow Pumps Limited and Willow Drainage Limited (together, Willow Pumps) for an initial consideration of £5.0 million and a performance-based deferred consideration of up to £7.5 million payable over the next five years. The company also announced, in its trading for the third quarter of the year, that Metro Rod's Systems Sales rose 15% compared with previous year. It has also recruited 54 new franchisees at ChipsAway, Ovensclean and Barking Mad.
GAN Plc (GAN.L)	Announced that GAN and Greenwood Gaming & Entertainment, Inc. trading as 'Parx Casino' have launched internet gaming in the State of New Jersey, now available online 24/7 since Friday, October 4, following a three-day soft launch period. Parx Casino patrons can also link their Reward Card online to their counterpart internet gambling account, enabled by GAN's US patented integration framework. This represents the second US State that GAN has launched Parx Casino in, following the launch of internet sports betting and internet casino gaming in Pennsylvania on June 24 and July 15, respectively.
Genedrive Plc (GDR.L)	Announced that full ethics approval from the NHS Health Research Authority and ethics committee has been received for the use of the company's Antibiotic Induced Hearing (AIHL) test in hospital trials for clinical validation. The company believes that this represents the world's first ethical approval for a point of care genetic test used to influence neonatal management in an acute setting.
Integumen Plc (SKIN.L)	Announced that the LabskinAI combined teams of microbiology and computer science disclosed the completion of an artificially intelligent, virtual psoriasis skin model. Utilising 671 anonymised patients, samples were taken directly from the Psoriasis lesion and other sites on the patients with psoriasis with a goal to produce an AI generalised solution for diseased skin. Following genomic sequencing of the samples, the resulting datasets identified 216 species of microbiota. Then, a reliable psoriasis model was identified and was confirmed through a cross-validation process. Separately, it has signed multi-year agreements with two Top 10 global cosmetic companies for recurring LabskinAI services.
Intercede Group Plc (IGP.L)	Announced, in its trading update for the six months ended 30 September 2019, that revenues are approximately 5% higher than last year which is in line with expectations and reflects a strong end to the half with orders received from both new and existing customers resulting in revenues of £4.4 million. The company also reported that tight cost control has resulted in a positive operating cashflow during the period with cash balances totalling £5.2 million compared to £3.2 million as at 31 March 2019.
MaxCyte, Inc. (MXCT.L)	Announced that Editas Medicine, Inc. and MaxCyte, Inc. announced a new clinical and commercial license agreement under which Editas Medicine obtains non-exclusive clinical and commercial use rights to the company's cell engineering platform to develop up to five therapies including four immuno-oncology therapies, and in return the company will receive development and approval milestones and sales-based payments in addition to other licensing fees. Editas Medicine will use the company's Flow Electroporation technology and ExPERT instruments for the advancement of engineered cell medicines.
Quadrise Fuels International Plc (QFI.L)	Announced, in its final results for the year ended 30 June 2019, that operating loss fell to £3.16 million from £3.57 million posted in the preceding year. The company's loss before tax stood at £3.17 million, compared to a loss of £3.56 million reported in the previous year. The basic loss per share stood at 0.34p, compared to a loss of 0.38p reported in the previous year.
Ramsdens Holdings Plc (RFX.L)	Announced, in its trading update, that the Group's profit performance has been in line with the Board's expectations during the six months ended 30 September 2019. This outcome again reflects the strength of the Group's business model and diversified income streams. In addition to this good trading performance, during the first half, the management took the decision to scrap some of the Group's

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slower-moving jewellery stock to take advantage of a relatively high gold price. As a result, the Group will report an additional, non-recurring gross profit of approximately £600,000 in its first half results.

Sensyne Health Plc (SENS.L) Announced, in its audited results for the year ended 30 April 2019, that operating loss rose to £19.0 million from £7.2 million posted in the preceding year. The company's loss before tax stood at £18.9 million, compared to a loss of £7.2 million reported in the previous year. The basic and diluted loss per share stood at 0.16p, compared to a loss of 0.08p reported in the previous year. Separately, the company announced that it has signed agreements with a Fortune 200 company and a data infrastructure specialist to launch and scale its digital health products under licence in the US. Moreover, it has entered into a formal research agreement with the UK MHRA (Medicines and Healthcare products Regulatory Agency) to contribute to the development of methods to validate software algorithms used in digital health.

SIG Plc (SHI.L) Announced, in its trading update covering the period since the release of the 2019 half year results on 6 September 2019, that the group has been reporting during the year a deterioration in the level of construction activity in key markets and highlighting a number of key indicators pointing to further weakening of the macro-economic backdrop, notably in the UK and in Germany. This deterioration in trading conditions has accelerated over recent weeks, and political and macro-economic uncertainty has continued to increase. Separately, the company announced that it has entered into an agreement for the sale of its Air Handling Division to France Air Management SA (France Air or the Purchaser) for an enterprise value of €222.7 million (£198.3 million) on a cash free, debt free basis (the Disposal). Also, it announced that it has entered into an agreement for the sale of Building Solutions (National) Limited (Building Solutions or the Business) to Kingspan Group (specifically, Kingspan Holdings (Panels) Limited), a global leader in building envelope solutions based in Ireland, for a consideration of £37.5 million on a cash free, debt free basis, (the Disposal), following a competitive process.

SimiGon Limited (SIM.L) Announced that it has further expanded its long-term relationship with a major European customer. The contract award is for the provision of SimiGon's Commercial Off the Shelf (COTS) training and simulation environment, SIMbox. The customer will use SIMbox technology as the baseline for a new aircraft platform joining its Academic Training Centers (ATC). Under the contract announced today, SimiGon has successfully increased the use of SIMbox in additional programs across the customer's organization.

Steppe Cement Limited (STCM.L) Announced, in its market update for the third quarter ended 30 September 2019, that revenue of KZT 10,560 million was 10% lower than revenue of KZT 11,696 million achieved in the corresponding quarter in 2018. A sales volume of 576,692 tonnes was achieved during the third quarter, an 11% decrease from the previous year due to prioritising price vs volume in the third quarter. The cement market in Kazakhstan was 7 million tonnes and imports stood at 7% of total consumption. Further, exports from Kazakhstan decreased by 16% to 1.3 million tonnes.

Totally Plc (TLY.L) Announced that its wholly owned subsidiary, Vocare Limited (Vocare), has been awarded two contract extensions, worth a total of £16.6 million. The South West London NHS 111 & GP Out of Hours (OOH) contract has been extended from 28 September 2019 to 30 September 2020, valued at c. £10.6 million. The Scarborough Integrated Urgent Care (OOH & Urgent Care Centre) contract has been extended from 1 April 2020 to 31 March 2022, valued at £6 million.

TP Group Plc (TPG.L) Announced that it has been appointed as a key part of the team which has won the Ministry of Defence (MOD) Skynet Client-Side Support (CSS) contract.

Unite Group Plc (UTG.L) Announced the disposal of two wholly owned properties in Coventry, comprising 1,127 beds for £96 million. The properties are being sold to Mapletree Investments Pte Ltd and have both now exchanged and completed. The purchase price is in line with book value.

Vodafone Group Plc (VOD.L) Announced that it is developing 'Open Radio Access Networks' (OpenRAN) that will enable the company and the telecom industry to introduce a wave of new 2G, 3G, 4G and 5G technology vendors - in addition to the existing market leaders - improving supply chain resilience as well as connect more of the world's most rural communities to the internet using standardised, lower cost network equipment and enhance coverage in cities, e.g. using the company's Open CrowdCell 'small cell' technology. Further, the company will trial OpenRAN for the first time in a developed market - the UK - as the technology is introduced in Europe ahead of schedule and also launch OpenRAN trials in Democratic Republic of Congo (DRC) and Mozambique building on experience in South Africa and Turkey.

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