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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	Overweight	Overweight	425	470
CEY	Centamin Plc	Peel Hunt	Buy	Buy	170	185
FOUR	4imprint Group Plc	Barclays Capital	Overweight	Overweight	3300	3500
GFS	G4S Plc	Deutsche Bank	Hold	Hold	90	120
GNS	Genus Plc	Liberum Capital	Buy	Buy	3450	4120
HOC	Hochschild Mining Plc	Peel Hunt	Add	Add	211	218
PAF	Pan African Resources Plc	Peel Hunt	Buy	Buy	20	24
POG	Petropavlovsk Plc	Peel Hunt	Add	Add	23	31
PUR	Pure Wafer Plc	Peel Hunt	Buy	Buy	89	115
SFR	Severfield-Rowen Plc	Peel Hunt	Buy	Buy	70	100
SRB	Serabi Gold Plc	Peel Hunt	Buy	Buy	140	150
SRP	Serco Group Plc	Liberum Capital	Buy	Buy	160	180
WMH	William Hill Plc	Deutsche Bank	Hold	Hold	120	140
Downgrades						
BKG	Berkeley Group Holdings Plc	Peel Hunt	Add	Add	5130	4735
HSTG	Hastings Group Holdings Ltd	Peel Hunt	Hold	Hold	195	185
SBRE	Sabre Insurance Group Plc	Peel Hunt	Add	Add	295	285
SNN	Sanne Group Plc	Liberum Capital	Hold	Hold	630	610
Initiate/Reiterate						
TCAP	TP ICAP Plc	Barclays Capital		Overweight		440
TRMR	Tremor International Ltd	finncap	Corporate	Corporate	500	500

Key UK Corporate Snapshots Today

Avacta Group Plc (AVCT.L)	Announced that collaborative work with the Centre for Virus Research at the University of Glasgow has shown that Affimer reagents which bind to the SARS-COV-2 virus spike protein prevent infection of human cells by a SARS-COV-2 model virus and therefore provide a potential therapy for COVID-19 infection. Moreover, Avacta has successfully completed the initial phase of a collaboration with Professor David Bhella at the University of Glasgow showing that these "neutralising" Affimer reagents prevent a SARS-COV-2 model virus from entering human cells and therefore provide a potential therapy for COVID-19.
Block Energy Plc (BLOE.L)	Announced an update on the progress of its West Rustavi Early Production Facility, the re-opening of Georgia's borders, the company's operations and the engagement of EPI Limited. The company's EPF, a key component in enabling the company to process and sell gas from its West Rustavi field, has arrived on site from Canada. It announced the engagement of EPI, whose expertise encompasses geophysical and geological interpretation, petrophysics and reservoir engineering. It is intended that EPI will add significant value and technical discipline to company's oil and gas future development programmes. The specific service is the provision of an outsourced sub-surface reservoir development department, fully integrated into the Block organisation within an innovative strategic partnership.
Blue Prism Group Plc (PRSM.L)	Announced, in its results for the six months ended 30 April 2020, that its total revenue stood at £68.50 million, compared to £40.40 million in the preceding year. Loss after tax was £41.70 million compared to £35.00 million. The company's diluted loss per share was 50.39p, compared to 48.72p.
CareTech Holdings Plc (CTH.L)	Announced, in its interim results for the six months ended 31 March 2020, that revenues rose to £208 million from £192 million posted in the same period preceding year. The company's profit before tax

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stood at £17.7 million, compared to a profit of £6.8 million reported in the previous year. The basic earnings per share stood at 9.49p compared to earnings of 5.77p reported in the previous year. The company further stated that the board has declared an interim dividend of 4.0p per share.

Ceres Power Holdings Plc (CWR.L)	Announced the appointment of Mr. Uwe Glock and Mr. Qinggui Hao as Non-Executive Directors with immediate effect.
Cora Gold Limited (CORA.L)	Announced that it has signed a US\$21 million mandate and term sheet with investment firm, Lionhead Capital Advisors Proprietary Limited (Lionhead), to fund the future development of its flagship Sanankoro Gold Project (Sanankoro or the Project) in Southern Mali (the Project Financing). This is conditional on, among other matters, the completion of a Definitive Feasibility Study ('DFS') on the Project before the end of 2021.
Corero Network Security Plc (CNS.L)	Announced five new headline customer wins for its SmartWall DDoS protection products over the last two months, including two new contract wins through the company's partner Juniper, totalling over \$1.50 million over the course of the contracts.
Duke Royalty Limited (DUKE.L)	Announced a follow-on investment of £2.30 million into its existing royalty partner Welltel (Ireland) Limited (Welltel), the Dublin-headquartered telecoms, IT and network specialist. Duke's capital will be used by Welltel to finance the acquisition of Globalnet Solutions Limited, trading as Novi, which was founded in 1999 in Ireland. This follow-on financing represents the fourth tranche of capital invested by Duke in the business since 2017, providing on-going support for Welltel's acquisition roll-up strategy.
Empire Metals Limited (EEE.L)	Announced an update on the proposed acquisition of a 58.6% interest in Munni Munni Pty Ltd, a subsidiary of ASX listed Artemis Resources Limited (Artemis) and the beneficial owner of a 70% interest in the Munni Munni Palladium Project in the West Pilbara, Western Australia (Munni Munni). Following completion, Empire will hold a controlling 41% interest in Munni Munni, the largest unexploited primary PGE Resource in Australia. RC drilling of 13 drill holes for 1,820m has been designed around the resource area to test depth extensions and to undertake down hole electromagnetic (DHEM), which will test the electromagnetic (EM) signature of the ore zone. Moreover, the parties continue to work very constructively together to conclude the transaction. Completion is subject to a number of conditions precedent including completion of due diligence, execution of a formal joint venture agreement between the Parties, obtaining necessary regulatory approvals and obtaining all necessary third-party consents and approvals to give effect to the proposed acquisition. Further, the Munni Munni Project contains the largest intrusion in the West Pilbara and hosts a JORC-compliant 2004 Resource of 24Mt @ 2.9 g/t Platinum Group Element (PGE) and gold (12.4Mt Measured, 9.8Mt Indicated, and 1.4Mt Inferred), containing 1,140,000 ounces palladium, 830,000 ounces platinum, 152,000 ounces gold and 76,000 ounces rhodium. Munni Munni is the largest unexploited primary PGE Resource in Australia.
Frenkel Topping Group Plc (FEN.L)	Announced that Paul Richardson has decided to step down from the Board of the company, and handover the Chairmanship to Tim Linacre, currently a Non-Executive Director.
Hornby Plc (HRN.L)	Announced, in its results for the year ended 31 March 2020, that revenues increased to £37.84 million from £32.75 million recorded in the previous year. Loss after tax narrowed to £3.4 million from £5.3 million in the previous year. The group is still in the turnaround phase and there will not be a dividend payment this year (2019: £nil).
IP Group Plc (IPO.L)	Announced that its day-to-day operations have been largely unaffected in the year to date. The majority of the team is operating effectively remotely, in line with the latest public health guidance, to ensure the continued health and wellbeing of its teams in each of the geographies in which the company operates. The Group remains well financed and, as at 31 May 2020, had gross cash of £256.60 million following record realisations in the year to date of £113.80 million compared with £79.50 million for the whole of 2019. The management team remains focused on generating a positive return on net assets. Also, the Group's portfolio includes holdings in 57 'focus' companies across life sciences, technology and cleantech, representing over 87.0% of the portfolio value at 31 December 2019. In the year to date, the Group has invested £27.70 million in 30 portfolio companies and made cash realisations of £113.80 million. Management is currently undertaking its regular fair value assessment exercise as part of its half-yearly results processes and looks forward to updating shareholders in August.
Jubilee Metals Group Plc (JLP.L)	Announced that it has secured the rights to approximately 150 million tonnes of copper containing surface tailings targeted to be upgraded at site and refined at its Sable Refinery in Zambia. The company has secured the rights to the material through its subsidiary, Braemore Holdings (Mauritius) Proprietary Limited, by entering into a Joint Venture agreement with the mining rights holder Star

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Tanganika Limited to process the approximately 150 million tonnes of copper containing tailings. The project will target the production of copper concentrate through a dedicated new copper concentrating facility. Its surface PGM and chrome operations have returned to full capacity following scaled down operations during April and May 2020 in line with South Africa's lock down regulations. Current production has confirmed the Sable Refinery's ability to produce A-grade copper cathode from tails with an operating margin in excess of 35% at current prices.

Michelmersh Brick Holdings Plc (MBH.L)	Announced that Paula Hay-Plumb will be joining the Board of the company as a Non-Executive Director at the Board meeting. In addition, Paula will chair the audit committee and sit on the nomination and remuneration committees.
Modern Water Plc (MWG.L)	Announced that it intends to strengthen its position in water monitoring by unveiling plans to roll out the latest technologies in data management, analytics and encryption to bring its business and its suite of water monitoring solutions online.
National Grid Plc (NG..L)	Announced, in its full year results for the year ended 31 March 2020, that revenues fell to £14.5 billion from £14.9 billion recorded in the same period last year. Profit after tax narrowed to £1.3 billion from £1.5 billion. The diluted earnings per share stood at 36.6p down from 44.1p. The company's board declared a final dividend of 32.0p per share, payable on 19 August 2020 to shareholders.
Petards Group Plc (PEG.L)	Announced, in its final results for the year ended 31 December 2019, that revenues declined to £15.7 million from £20.0 million recorded in the previous year. Loss after tax stood at £0.2 million compared to a profit of £0.7 million.
Polarean Imaging Plc (POLX.L)	Announced, in its audited final results for the year ended 31 December 2019, that revenues dropped to \$2.3 million from \$2.4 million recorded in the previous year. Loss after tax widened to \$6.1 million from \$5.5 million. As at 31 December 2009, net cash stood at \$2.0 million.
Premier African Minerals Limited (PREM.L)	Announced, in an update on operations at the Otjozundu Manganese Mining Project that has been provided by the management of Otjozundu, that logistics, to some extent still affected by Covid-19 issues are limiting shipments to a load per week, each load circa 1,405 ton of Mn lump ore. To help overcome this, Otjozundu plans to relocate the container loading facility to Walvis Bay from the present location at Okahanja siding, the effect being that ore would thereafter be railed in bulk to Walvis Bay.
Quadrise Fuels International Plc (QFI.L)	Announced an update pursuant to discussions between the company and Valkor Technologies LLC and concerning, a commercial trial of MSAR technology at a test plant to process up to 500 barrels of heavy crude oil per day on the Petroteq Energy Inc's site in Utah, USA which is managed by Valkor and the development of commercial MSAR plants of up to 10,000 barrels oil per day. Moreover, the company has agreed in principle to the deployment of MSAR trial equipment for Phase 1 at a price of up to US\$150,000. Additionally, the company would continue to work in good faith to finalise the process design and trial agreement for Phase 1 with Valkor, including the terms of the scope and timing of the trial.
Reabold Resources Plc (RBD.L)	Announced an update ahead of the commencement of well test operations at the Iacea Mica-1 ("IMIC-1") well in Romania as part of the 2020 work programme. The Work Programme is planned by Danube Petroleum Limited ("Danube"), which has a 100 per cent. interest in the Parta Sole Risk Area and will, on completion of the farmout to Tamaska Oil & Gas (see Reabold's announcement of 8 April 2019) have a 50 per cent. interest in the Parta Exploration Licence. Reabold holds a 50.8 per cent. equity interest in Danube. ADX Energy Ltd is the operator of IMIC-1. As announced on 9 September 2019, the IMIC-1 well encountered gas across three zones with a 20 BCF 2C contingent resources estimate. The well was suspended for future completion as a producer following testing. Testing had been deferred until down hole well production equipment was manufactured so that the well could be optimally completed utilising underbalanced perforation with a view to maximising well productivity. Reabold is pleased to announce that workover rig mobilisation will commence on 19 June 2020 in preparation for production testing of the successful IMIC-1 well, as COVID-19 related restrictions in Romania have been eased. Production testing will commence following the rig up of the work over rig, the removal of well head, the installation of permanent production tubing and flow control equipment, as well as the perforation of the well casing utilising underbalanced inflow techniques to maximise well production. The testing programme has been designed to determine the production capacity of the well through multiple flow rate measurements and pressure build up response measurements. Produced gas will be sampled to determine the suitability of the IMIC-1 gas composition for commercial sales. Following the completion of the production testing programme the well will be shut in awaiting commercial production at a future time.

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Safestore Holdings Plc (SAFE.L)	Announced, in its interim results for the 6 months ended 30 April 2020, that revenues increased to £79.3 million from £73.1 million recorded in the same period a year ago. Profit after tax widened to £89.5 million from £34.4 million in the same year. The board has announced an interim dividend of 5.9 pence per share, representing a 7.3% increase from the interim dividend paid last year of 5.5 pence.
Sigma Capital Group Plc (SGM.L)	Announced that The PRS REIT Plc has issued an update on its third quarter dividend payment, future dividend payments, and the company's current performance in the disrupted environment resulting from the coronavirus crisis.
Stagecoach Group Plc (SGC.L)	Announced that it continues to take appropriate action to maximise financial flexibility as it negotiates the continuing challenges and uncertainty around COVID-19 and the UK's recovery. It has precautionary measure of agreeing a covenant waiver for the periods ending 31 October 2020 and 1 May 2021 with group of lending banks for facilities expiring March 2025. As an alternative to the covenants, it has agreed minimum liquidity thresholds at 31 October 2020 and 1 May 2021. Combined with the other actions outlined in our announcements on 23 March, 3 April and 28 May, the group has strong liquidity, with available cash and undrawn, committed bank facilities of over £800 million.
Synairgen Plc (SNG.L)	Announced the expansion of the placebo-controlled home setting clinical trial of SNG001 (inhaled formulation of interferon-beta-1a) in patients with COVID-19. The trial has been expanded beyond the Southampton area to include patients across the majority of the UK. Patients in almost any part of the UK who have tested positive for coronavirus, and meet the additional eligibility criteria, can now participate in the home setting arm of the company's COVID-19 trial. Daily video calls with a doctor or nurse will be conducted to supervise dosing with the study medication and for the assessment of trial endpoints. All trial supplies, including a pulse oximeter, thermometer, nebuliser and the trial drug, will be delivered directly to the patient, minimising the chance of spreading the virus.
Tesco Plc (TSCO.L)	Announced the sale of its business in Poland to Salling Group A/S. The transaction, which is subject to antitrust approval, includes the sale of 301 stores together with the associated distribution centres and head office.
Tlou Energy Limited (TLOU.L)	Announced that it has received the Electricity Generation License formal certificate and accompanying conditions from Botswana Energy Regulatory Authority. The licence has a term of 15 years, is for the generation of 2 MW of CBM gas and solar power generation at the Lesedi project for sale to Botswana Power Corporation (BPC) at the approved BPC tariff, as well as a series of standard conditions.
TP Group Plc (TPG.L)	Announced that its subsidiary Sapienza Consulting has received a series of work orders under its framework contract with the European Space Agency ("ESA"), the extension of which was announced on 24 March 2020. The initial contract with ESA was signed 1 July 2017 and at the end of March 2020, had generated approximately €31 million of revenue.
Tremor International Limited (TRMR.L)	Announced, in its trading update, that due to the impact of the global COVID-19 pandemic lockdown on the global advertising industry, trading has been severely impacted with clients cutting advertising budgets across all platforms. This has been particularly evident in the travel, hospitality, automotive and retail verticals, which have experienced significantly reduced demand since mid-March 2020, with increased demand in certain industries such as online services, e-commerce and pharmaceuticals mitigating some of the decline. Revenues in H1 2020 are expected to be between \$131-135 million, 27-29% lower than expected, with an adjusted EBITDA loss in H1 of \$3-6 million. Trading volumes in April 2020 were significantly lower when compared to April 2019. Separately, the company announced that Tim Weller, Non-Executive Chairman, has informed his intention to step down from the Board and as a Director.
Volex Plc (VLX.L)	Announced, in its preliminary results for the 53 weeks ended 5 April 2020, that revenues rose to \$391.4 million from \$372.1 million recorded in the previous year. Profit after tax widened to \$14.7 million from \$9.2 million. A final dividend of 2.0p per share will be recommended to shareholders at the Annual General Meeting, which reflects the robust financial position of the group.
Wincanton Plc (WIN.L)	Announced that it has successfully extended its relationship Wm Morrison Supermarkets PLC. Morrisons has awarded the company the management of their transport and VMU operations at Willow Green, Bridgwater, which will commence later this year. This substantial contract extension will involve the TUPE transfer of over 250 colleagues from the existing provider to the company. In addition, Morrisons and the company will partner to improve logistics activities and service to Morrisons stores.

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