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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
RBS	Royal Bank of Scotland Group Plc	Investec Securities	Hold	Buy		210
Downgrades						
HSBA	HSBC Holdings Plc	Morgan Stanley	Equal weight	Underweight		540
Initiate/Reiterate						
DOM	Domino's Pizza Group Plc	Jefferies International		Underperform		205
DTG	Dart Group Plc	HSBC		Buy		1050
FOUR	4imprint Group Plc	HSBC		Hold		2875
GNK	Greene King Plc	Jefferies International		Hold		850
HL.	Hargreaves Lansdown Plc	Liberum Capital		Buy		2125
JDW	JD Wetherspoon Plc	Jefferies International		Hold		1590
MAB	Mitchells & Butlers Plc	Jefferies International		Buy		530
MARS	Marston's Plc	Jefferies International		Underperform		90
RCDO	Ricardo Plc	HSBC		Hold		630
RTN	Restaurant Group Plc	Jefferies International		Buy		170
RWA	Robert Walters Plc	HSBC		Buy		615
RWS	RWS Holdings Plc	HSBC		Hold		600
SOPH	Sophos Group Plc	HSBC		Hold		435
STHR	SThree Plc	HSBC		Buy		350
SVS	Savills Plc	HSBC		Hold		920

Key UK Corporate Snapshots Today

Aggreko Plc (AGK.L)	Announced that it would today host a teach-in to provide a detailed understanding of its events business and what it takes to support large events, such as the Olympics. The presentation will highlight Aggreko's capabilities in delivering events of this scale and demonstrate the complexity of the solutions developed and deployed to meet its customers' needs.
Alpha Financial Markets Consulting Plc (AFM.L)	Announced, in its pre-close trading update before reporting its half yearly results for the six months ended 30 September 2019, that it has performed well in the first half of the financial year. On a like-for-like basis the company progressed compared to the recent six months ended 31 March 2019. The integration of the Axxsys business, acquired in June, is largely complete and the business is performing to expectations. The Board is satisfied with its first half performance and anticipates results for the full year in-line with the Board's expectation.
Baillie Gifford Japan Trust Plc (BGFD.L)	Announced, in its final results for the year ended 31 August 2019, net asset value total return (after deducting borrowings at fair value) fell by 5.3% and the net asset value total return (after deducting borrowings at par value) fell by 5.2% compared to the 0.5% fall in the benchmark* TOPIX index total return (in sterling terms). Turnover was 11.5% during the year. Gearing amounted to 11% of shareholders' funds at the start of the year and ended the year at 12%. The company announced that a final dividend of 3.50p per ordinary share will be put to shareholders for approval at the Annual General Meeting to be held on 5 December 2019.
Codemasters Group Holdings Plc (CDM.L)	Announced, in its trading update following the conclusion of its half year ended 30 September 2019, that the company has generated revenue of £39.8 million for the period, compared to £39.7 million for the same period last year. Digital sales as a proportion of revenue continue to increase, representing 61.7% of total sales in the period, resulting in an improved gross margin of 89.3% (88.5% 1H 2019).

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The Group had net cash as at 30 September of £24.6 million.

Columbus Energy Resources Plc (CERP.L)	Announced an update about the Inniss-Trinity Incremental Production Service Contract, that further to the company's announcement on 5 September 2019, work is continuing with Predator Oil & Gas Holdings Limited (Predator) to advance the CO ₂ pilot project on the Inniss-Trinity IPSC. The company and Predator have recently finalised and formally submitted an updated CO ₂ Injection Pilot proposal to Heritage for approval, civil works are planned for completion in December 2019 and Predator has ordered a number of long lead items to begin the CO ₂ Injection Pilot by January 2020. Initial results from the pilot would be expected in Q1 2020.
Dunelm Group Plc (DNLM.L)	Announced that the company has posted to shareholders its annual report and financial statements for the year ended 29 June 2019 along with the Notice of Annual General Meeting. The Annual General Meeting to which the notice relates is to be held at Dunelm's Store Support Centre, Watermead Business Park, Syston, Leicester, LE7 1AD at 11.30 am on 19 November 2019.
Erris Resources Plc (ERIS.L)	Announced an update on its activities in Scandinavia for the 2019 field season, which typically runs from May to September, that granted four new exploration permits covering two new gold projects in Northern Norway and ground truthing of new Norway permits confirms mineralisation potential ahead of winter season as well as completed fieldwork in Finland as part of the strategic alliance with Centerra Gold including mapping, prospecting and soil sampling at the Sakiatieva Project in northern Finland. The company added that it has completed a drone aeromagnetic survey at the Sakiatieva Project and re-logged historic core as part of a full data review of the project and identified new drill targets for gold mineralisation at the Sakiatieva Project.
Falcon Oil & Gas Limited (FOG.L)	Announced the spudding of the Kyalla 117 N2-1 appraisal well in the Beetaloo Sub-Basin, Australia. Located within Exploration Permit 117 approx. 32 kilometres north of the Beetaloo W-1 well, Kyalla 117 N2-1 is the first well in the Stage 2 drilling programme to target the Kyalla shale liquids rich gas play. A subsequent horizontal section is planned for approximately 1,000 metres that will be drilled, completed, stimulated and production tested in the prospective Kyalla shale reservoir interval. Origin Energy B2 Pty Ltd ("Origin"), as Operator, will drill the Kyalla 117 N2-1 well.
Faron Pharmaceuticals Oy (FARN.L)	Announced a feedback from the MATINS study data monitoring committee (DMC) from the ongoing dose escalation study from part I of the MATINS trial. The phase I/II MATINS clinical trial is investigating the tolerability, safety and efficacy of Clevegen, its wholly owned novel precision cancer immunotherapy targeting Clever-1 positive tumour associated macrophages (TAM), in selected metastatic or inoperable solid tumours. The study DMC has reviewed the safety data of all treated 11 patients and associated biomarker analyses.
Good Energy Group Plc (GOOD.L)	Announced an agreement with Kraken Technologies Ltd, part of Octopus Group for the provision of a new customer services technology platform. This agreement is in line with the company's strategic goals of lowering customer acquisition cost, improving customer retention and increasing overall customer lifetime value through an improved offering of products and services. Total forecast investment of £4 million will be split approximately equally between cash and non-cash elements. Separately, it announced that there was a misclassification of an amount of £4.9 million within cash and cash equivalents and other current assets and liabilities on the balance sheet due to the timing of payments during the normal course of business. The unaudited balance of cash and cash equivalents at 30 September 2019 was £20 million, in line with management expectations.
GVC Holdings Plc (GVC.L)	Announced, in its trading update for the period 1 July 2019 to 30 September 2019, that full year pre-IFRS16 EBITDA guidance range upgraded to £670 million - £680 million (from £650 million - £670 million). It continued strong growth in online with NGR +12% despite the comparative period including part of the Football World Cup. Trends in UK Retail remain ahead of initial guidance, with like-for-like (LFL)2 NGR -18%, driven by the cut in B2 maximum stakes to £2. Encouraging start in the US following the launch of the BetMGM mobile app in New Jersey.
Kingfisher Plc (KGF.L)	Announced the appointment of Bernard Bot as Chief Financial Officer (CFO). Bernard would take up the role on 21 October 2019 and would be appointed to the Board of Directors on that date. He would also become a member of the Group Executive team. The company also announced that John Wartig, who joined Kingfisher as interim CFO on 8 April 2019, has been appointed to the newly created role of Chief Transformation and Development Officer. He would remain on the Group Executive team, with direct responsibility for transformation, IT, business development and property, and will report to Thierry Garnier, Kingfisher's CEO.

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Ncondezi Energy Limited (NCCL.L)	Announced the appointment of Hanno Pengilly as a Director of the company and the company's new Chief Executive Officer.
OPG Power Ventures Plc (OPG.L)	Announced that Mr. Michael Grasby and Mr. Jeremy Beeton will each step down as Directors of the company on 25 November 2019 and in March 2020 respectively. The company intends to appoint two new non-executive Directors, the first of which Mr. N Kumar is expected to be appointed on 25 November 2019. It has commenced the search for a second replacement, to ensure that the company maintains the appropriate level of governance and board experience.
OptiBiotix Health Plc (OPTI.L)	Announced that its fully-owned subsidiary ProBiotix Health Ltd. ("ProBiotix"), has completed process validation under Pharmaceutical Good Manufacturing Practices ("GMP") for LPLDL® as a drug substance and received a letter from the United States Food and Drug Administration (FDA) affirming LPLDL®'s Generally Recognized As Safe ("GRAS") status. Obtaining GMP certification is linked to a milestone payment under the pharmaceutical deal in the US. Completing process validation under Pharmaceutical GMP's proves that a drug substance (LPLDL®) is produced consistently with pharmaceutical grade quality. GMP process validation is required by customers and health authorities around the globe to commercialise active ingredients as drugs. The validation of LPLDL® Pharmaceutical GMP manufacture is a significant step in the development of LPLDL® as a pharmaceutical drug product.
PCI-PAL Plc (PCIP.L)	Announced, in its final results for the year ended 30 June 2019, that its reported revenue stood at £2.8 million, compared to £2.0 million in the preceding year. Operating loss stood at £4.7 million, compared to £3.8 million in the previous year. Loss after tax was £4.4 million compared to £3.8 million in the prior year. The company's diluted earnings per share was 10.3p, compared to 10.5p in the prior year. Separately, the company announced the appointment of Simon Baxter Wilson to the Board as a Non-Executive Director, with effect from 1 November 2020.
Pressure Technologies Plc (PRES.L)	Announced that its wholly owned subsidiary, Sheffield based Chesterfield Special Cylinders Limited (CSC), has secured a significant contract in excess of £3.0 million to supply nitrogen storage solutions to EDF Energy for its UK nuclear power plants at Heysham, Torness and Hartlepool.
Redcentric Plc (RCN.L)	Announced, in its trading update, that trading for the half year has been in line with the board's expectations and the company remains focussed on its new and existing customers in both the public and private sectors. The company's net debt at 30 September 2019 was £16.5 million (31 March 2019: £17.6 million; 30 September 2018 £22.6 million), despite dividend payments of £1.5 million and an acceleration of network and infrastructure capital expenditure in the period. The company has also commenced a share buyback programme as announced on 17 September. The company intends to announce its results for the half year ended 30 September 2019 on 28 November 2019.
Regal Petroleum Plc (RPT.L)	Announced that it has appointed Arden Partners Plc as its Broker with immediate effect.
Scapa Group Plc (SCPA.L)	Announced a period end update for the six months ended 30 September 2019, that the group's trading performance for this period is in line with the board's expectations. On a statutory basis, revenues grew 14.3% (10.4% on a constant currency basis) predominantly driven by Healthcare and the full period effect of the Systagenix technology transfer. Statutory group trading profits reflect the impact of the loss of the Convatec contract and are expected to be approximately 17.0% below last year.
Tremor International Limited (TRMR.L)	Announced that its brand advertising division has introduced a number of self-service enhancements to the company's existing Demand-side Platform (DSP) within its programmatic video division. The upgrade creates an enhanced user interface with advanced CRM tools, that both simplify and broaden the client experience across planning, execution and tracking video advertising campaigns. Advertisers will benefit from augmented audience discovery tools allowing them to access audience scale directly within the user interface in order to better strategize and locate new desired segments through expanded search capabilities.
Tricorn Group Plc (TCNL)	Announced, in its pre-close trading update for the six months ended 30 September 2019, that the period started encouragingly with the new paint facility in the USA integrating well and ahead of plan. Demand in the USA has remained broadly in line with expectations, but the USA operation has seen some short-term pressure on margins. This has been due to a lag between the impact of the increase in tariffs in the USA on goods sourced from China and the time taken to negotiate price increases with customers. The Joint Venture in China performed in line with expectations. Further, the company added that the UK demand slowed significantly through the second quarter resulting in revenue for the

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Period being around 12% lower than the six months ended 30 September 2018. As a result, first half revenue for the group is expected to be around 7% down on the corresponding period and slightly lower than expectations.

Tritax Big Box REIT Plc (BBOX.L)	Announced an interim dividend in respect of the period from 1 July to 30 September 2019 of 1.7125p per ordinary share, payable on or around 14 November 2019 to shareholders on the register on 18 October 2019. The ex-dividend date will be 17 October 2019.
Unite Group Plc (UTG.L)	Announced that it has agreed commercial terms with the University of Leeds for a 30-year nominations agreement for its White Rose View development in Leeds. The agreement covers 559 of the 976 beds in the development, which will open in time for the FY20-21 academic year. The agreement underpins a development yield in line with the company's stated targets and extends its existing relationship with the University of Leeds, helping to meet the accommodation needs of its 38,000 students.
Versarien Plc (VRS.L)	Announced that it has signed a collaboration agreement with Refractory Solutions Insertec S.L.U. (Insertec), an international manufacturer of industrial furnaces and refractory products, headquartered in Spain. Under the collaboration agreement, the company and Insertec will be working on a project to incorporate its Hexotene into certain of Insertec's refractory materials with a view to enhancing their performance in molten metal applications. Hexotene is a few layer hexagonal boron nitride (h-BN) nanoplatelet powder with large lateral dimensions. Also known as white graphene, hexagonal boron nitride has a layered structure similar to graphite. With high chemical purity and mono-layer particles confirmed, Hexotene was added to its high performance 2D material product range in March 2018.
Vertu Motors Plc (VTU.L)	Announced, in its interim results for the six months ended 31 August 2019, that revenues rose to £1.6 billion from £1.5 billion reported in the same period last year. The company's profit before tax stood at £16.1 million compared to a profit of £17.3 million reported in the previous year. The basic earnings per share stood at 3.48p compared to earnings of 3.71p in the previous year. The company's board declared a final dividend of 0.6p per share, payable on 17 January 2020 to shareholders on the register as at 6 December 2019.

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