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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
ASHM	Ashmore Group Plc	Panmure Gordon	Hold	Hold	514	528
BA.	BAE Systems Plc	Deutsche Bank	Buy	Buy	685	730
CVSG	CVS Group Plc	Peel Hunt	Buy	Buy	1150	1250
FDEV	Frontier Developments Plc	Credit Suisse	Outperform	Outperform	1520	1650
HLMA	Halma Plc	JP Morgan Cazenove	Underweight	Underweight	1500	1510
HNT	Huntsworth Plc	RBC Capital Markets	Outperform	Top Pick		
HSTG	Hastings Group Holdings Ltd	Morgan Stanley	Equal weight	Overweight		
MAB	Mitchells & Butlers Plc	Berenberg	Hold	Buy		
VOD	Vodafone Group Plc	Jefferies International	Hold	Buy	144	176
Downgrades						
GFM	Griffin Mining Ltd	Panmure Gordon	Sell	Sell	96	47
Initiate/Reiterate						
ASHM	Ashmore Group Plc	Peel Hunt	Add	Add	600	600
BRK	Brooks Macdonald Group Plc	Peel Hunt	Buy	Buy	2490	2490
BRW	Brewin Dolphin Holdings Plc	Peel Hunt	Buy	Buy	385	385
CAY	Charles Stanley Group Plc	Peel Hunt	Buy	Buy	350	350
CBP	Curtis Banks Group Plc	Peel Hunt	Buy	Buy	375	375
CPG	Compass Group Plc	Deutsche Bank	Hold	Hold	1850	1850
FARN	Faron Pharmaceuticals	Panmure Gordon	Under Review	Under Review		
GSK	GlaxoSmithKline Plc	Credit Suisse	Neutral	Neutral	1860	1860
HL.	Hargreaves Lansdown Plc	Peel Hunt	Add	Add	2000	2000
IAG	International Consolidated Airlines Group SA	Credit Suisse	Outperform	Outperform	792	792
IHP	Intellego Holdings Plc	Peel Hunt	Add	Add	490	490
IMB	Imperial Brands Plc	Citigroup	Buy	Buy		
INF	Informa Plc	Peel Hunt	Hold	Hold	910	910
IPX	Impax Asset Management Group Plc	Peel Hunt	Add	Add	380	380
JUP	Jupiter Fund Management Plc	Peel Hunt	Buy	Buy	415	415
MNG	M&G Plc	Deutsche Bank	Buy	Buy	295	295
POLR	Polar Capital Holdings Plc	Peel Hunt	Buy	Buy	710	710
RAT	Rathbone Brothers Plc	Peel Hunt	Buy	Buy	2750	2750
RMG	Royal Mail Plc	Deutsche Bank	Sell	Sell	150	150
SBIZ	Simplybiz Group Plc	Peel Hunt	Buy	Buy	250	250
SLA	Standard Life Aberdeen Plc	Deutsche Bank	Hold	Hold	320	320
STJ	St James's Place Plc	Peel Hunt	Buy	Buy	1350	1350
TATE	Tate & Lyle Plc	Deutsche Bank	Hold	Hold	720	720
VOD	Vodafone Group Plc	Credit Suisse	Outperform	Outperform	190	190
WG.	John Wood Group Plc	Credit Suisse	Outperform	Outperform	510	510

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Key UK Corporate Snapshots Today

Active Energy Group Plc (AEG.L)	Announced an update regarding current activities at the company's Lumberton site in North Carolina (Lumberton). The company continues to progress its operations at its commercial hub at the Lumberton Site, to facilitate the commercial production of CoalSwitch and second-generation biomass pellets. During the last 90 days, the North Carolina Department of Environment and Natural Resources, Department of Air Quality (NCDAQ) has reviewed the company's application for the permit and has confirmed no further information is required by the administration regarding this project. As a further and final stage of the permitting process, in accordance with industry practices, NCDAQ has requested a public information meeting to be held prior to issuance of the permit. The date and venue of the meeting will be communicated by NCDAQ shortly. Given the 30-day notice required for public comments, it expects the meeting to be held during March.
Admiral Group Plc (ADM.L)	Announced, in its trading statement, that the group anticipates a strong 2019 profit before tax due to higher than expected reserve releases in UK motor insurance. Based on preliminary figures, Admiral expects to post a group profit before tax for 2019 in the range of £510.00 to £540.00 million, approximately 6.0% to 13.0% higher than 2018's result. Also, current year profitability continues to be impacted by higher levels of claims inflation during 2019 and as a result, the company expects its 2019 loss ratio to be higher than recent years.
Audioboom Group Plc (BOOM.L)	Announced that the company has entered into a \$4 million secured loan facility arrangement with SPV Investments Limited (the SPV), a special purpose vehicle owned equally by Tobin Ventures Limited and Candy Ventures sarl. The facility will be drawn down in accordance with an agreed cash flow forecast schedule and has a minimum draw down amount of \$200,000. It will attract interest at a rate of 8% per annum on drawn down funds, together with a \$80,000 arrangement fee payable on the first draw down, equivalent to 2% of the full \$4 million available under the facility.
Autins Group Plc (AUTG.L)	Announced that it will hold its Annual General Meeting today at the offices of Freeths LLP, 3rd Floor, The Colmore Row Building, Colmore Circus, Queensway, Birmingham commencing at 12:00pm midday, where the group's Chairman, Adam Attwood, will provide the statement that FY2019 was one of recovery and continued strategic focus for the group. The company ended the year in a stronger position both operationally and financially and it can look ahead with confidence, despite the significant challenges faced by the global automotive market. The board remains confident in its focused strategy of delivering operational improvement, sales growth and new market development, all concentrated around our core acoustic and thermal expertise and our patented Neptune material.
Bellway Plc (BWY.L)	Announced, in its trading update, that it has delivered another six-month period of positive sales, benefitting from its investment in new outlets and ongoing demand for reasonably priced, high quality housing. Affordability remains good, supported by positive employment conditions, low interest rates and the availability of higher loan to value mortgage products, arising as a result of the government's Help to Buy scheme. Notwithstanding the political uncertainty in the latter half of 2019, customer interest remained resilient throughout the trading period. This interest has increased since the start of the calendar year, with renewed consumer optimism benefitting the housing market. Housing revenue rose by almost 4% to around £1,525 million (2019 – £1,471.2 million), mainly driven by strong growth in housing completions, which rose by 6.3% to 5,321 (2019 – 5,007). For the full year, the board still expects the average selling price to be in excess of £285,000 (31 July 2019 – £291,968), in line with previous guidance. Bellway's balance sheet remains strong, with net cash of £4.6 million ³ (2019 – net bank debt of £26.6 million), having spent around £397 million on land and land creditors (2019 – £403 million). In an environment of flat house prices, the operating margin will continue to moderate towards a more normalised level, in line with previous guidance. As a result, the board expects profit before tax for the full year to be in line with current market consensus.
Burberry Group Plc (BRBY.L)	Announced an update on the impact of coronavirus, that currently 24 of 64 stores in Mainland China were closed with remaining stores operating with reduced hours and seeing significant footfall declines. This has impacted retail sales in both Mainland China and Hong Kong S.A.R. The spending patterns of Chinese customers in Europe and other tourist destinations have been less impacted to date but given widening travel restrictions, the company anticipate these to worsen over the coming weeks. The company remained confident in its strategy and are very pleased with the positive response to brand repositioning and new product.

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CVS Group Plc (CVSG.L)	Announced, in its trading update for the half year ended 31 December 2019, that the Group's total sales increased by 15.0% and like-for-like sales (LFL) increased by 8.4%, in each case compared to the financial half year ended 31 December 2018 (H1 2019). Within the Group's core Practice division, total sales increased by 13.7% and Practices LFL sales increased by 7.4%, compared to H1 2019. Gross margins for the Group in H1 2020 were 76.0% compared to 76.2% in H1 2019. This slight reduction primarily results from strong sales growth for Animed Direct, its online dispensary, for which margins are lower and which accounted for 6.3% of Group sales in H1 2020 (H1 2019: 5.3%). It expects to report H1 2020 Adjusted EBITDA materially above that delivered in H1 2019. This is in line with management expectations and is attributed to the better performance in H1 2020 as well as the weaker comparative in H1 2019.
DP Poland Plc (DPP.L)	Announced, in its trading update, that system sales edged up 13% to PLN81 million 2019 (PLN72 million 2018) and like-for-likes increased 3% for the year, up from 6% in H2. Cash at bank stood at £3.6 million as at 31 December 2019 (£2.0 million as at 31 December 2018). DP Poland will release its full year results for 2019 on 31 March 2020.
HgCapital Trust Plc (HGT.L)	Announced that it has entered into an agreement to acquire stakes from Keensight Capital and Pléiade Venture in smartTrade Technologies, a leader in multi-asset electronic trading solutions, headquartered in Aix-en-Provence, France. David VINCENT, CEO & co-Founder, and the smartTrade management team will remain invested in the business alongside Hg.
i3 Energy Plc (I3E.L)	Announced, in its operational update, that i3 has contracted Fugro to conduct a site survey for its planned 2020 drilling programme. Work commenced on 30th January and is expected to conclude during February. Separately, David Knox has stepped down from his position as Chairman to pursue renewables role in Australia.
Integumen Plc (SKIN.L)	Announced that it will be participating in Britain's largest one day investor event, the Global Group UK Investor Show on 25th April at the QEII Centre in Westminster, London.
Just Eat Takeaway.com N.V. (JET.L)	Announced that it has commenced the compulsory acquisition process. The company intends to exercise its rights pursuant to the provisions under Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily the remaining Just Eat shares in respect of which the increased Takeaway.com offer has not yet been accepted. As a result of the company receiving acceptances in respect of, or otherwise acquiring, 90% or more of the Just Eat shares to which the offer relates and 90% or more of the voting rights carried by those shares, it announces that compulsory acquisition notices, pursuant to Sections 979 to 991 of the Companies Act 2006 are being posted to those Just Eat shareholders who have not yet accepted the offer setting out the company's intention to acquire compulsorily all remaining Just Eat shares on the same terms as the increased Takeaway.com offer as set out in the revised offer document dated 20 December 2019.
Mediclinic International Plc (MDC.L)	Announced that its Mediclinic Southern Africa division has received approval for its proposed acquisition of a controlling share in Matlosana Medical Health Services Proprietary Limited ("Matlosana"), based in Klerksdorp in the North-West Province of South Africa. The acquisition includes two multi-disciplinary hospitals namely the 185-bed Wilmed Park Hospital and the 62-bed Sunningdale Hospital. In addition, the acquisition includes a 51% share in the 50-bed Parkmed Neuro Clinic psychiatric hospital.
Midwich Group Plc (MIDW.L)	Announced that it has acquired the entire issued share capital of Starin Marketing, Inc. ("Starin"), a specialist value-add AV distributor in the US for an enterprise value of up to \$46.1 million (£35.7 million, consisting of a \$27.1 million (£21.0 million) cash consideration and an assumption of up to \$19.0 million (£14.7 million) in existing debt facilities. In conjunction with the acquisition, the group announces its intention to raise gross proceeds of £39.7 million via an accelerated bookbuild. The net proceeds of the placing will be used to repay the group's debt facilities which were drawn down to fund the acquisition and to provide additional resources to fund further acquisitions that the group is pursuing in the short term. The group expects to deploy the majority of the proceeds in the current financial year.
Pets At Home Group Plc (PETS.L)	Announced that Ian Burke has been appointed as Non-Executive Chairman. Meanwhile, Tony will stay in role in order to ensure an orderly handover to Ian who will assume his new position at the start of the new financial year.
SDX Energy Plc (SDX.L)	Announced the appointment of Catherine Stalker as Independent Non-Executive Director, effective from 6 February 2020.

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Sequoia Economic Infrastructure Income Fund Limited (SEQL.L)	Announced that Anurag Gupta has been appointed as Chief Risk Officer (CRO) at Sequoia Investment Management Company Limited, its Investment Adviser.
Watchstone Group Plc (WTG.L)	Announced that its Canadian subsidiary, Quindell Services Inc. has completed the sale of PT Healthcare Solutions Corp. and other subsidiaries forming its Canadian Healthcare services business to 11628542 Canada Inc. a wholly owned subsidiary of LM Holdings Corp.
Yew Grove REIT Plc (YEW.L)	Announced that it has now completed the acquisition of a portfolio of six office buildings at Millennium Park, Naas, County Kildare. The purchase price for the portfolio is €25.30 million, which represents a net initial yield of 5.8% after accounting for purchase costs. The portfolio has reversionary potential expected to yield in excess of 9.0%.

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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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