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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
MAB	Mitchells & Butlers Plc	Peel Hunt	Add	Add	425	475
MARS	Marston's Plc	Peel Hunt	Hold	Add	125	140
SRB	Serabi Gold Plc	Peel Hunt	Buy	Buy	175	180
Downgrades						
BBA	BBA Aviation Plc	Peel Hunt	Add	Add	340	336
BEZ	Beazley Plc	Peel Hunt	Reduce	Reduce	460	450
CTEC	ConvaTec Group Plc	Bernstein	Market Perform	Underperform		
HSX	Hiscox Ltd	Peel Hunt	Reduce	Reduce	1010	960
SNR	Senior Plc	Berenberg	Buy	Hold		
Initiate/Reiterate						
AZN	AstraZeneca Plc	Deutsche Bank	Buy	Buy	8300	8300
BHP	BHP Group Plc	Deutsche Bank	Hold	Hold	1750	1750
BME	B&M European Value Retail	Peel Hunt	Buy	Buy	450	450
BOWL	Hollywood Bowl Group Plc	Peel Hunt	Add	Add	285	285
BREE	Breedon Aggregates Ltd	Berenberg	Buy	Buy	85	85
CINE	Cineworld Group Plc	Peel Hunt	Buy	Buy	300	300
DFS	DFS Furniture Plc	Peel Hunt	Buy	Buy	275	275
DNLM	Dunelm Group Plc	Peel Hunt	Add	Add	1000	1000
DOM	Domino's Pizza Group Plc	Peel Hunt	Buy	Buy	325	325
FSTA	Fuller Smith & Turner	Peel Hunt	Add	Add	1200	1200
FUTR	Future Plc	Deutsche Bank		Buy		1562
GYM	Gym Group Plc	Peel Hunt	Buy	Buy	350	350
HWDN	Howden Joinery Group Plc	Liberum Capital	Buy	Buy	580	659
JD.	JD Sports Fashion Plc	Peel Hunt	Buy	Buy	800	800
JDW	JD Wetherspoon Plc	Peel Hunt	Hold	Hold	1450	1450
LGRS	Loungers Plc	Peel Hunt	Buy	Buy	285	285
PFG	Provident Financial Plc	Shore Capital	Hold	Hold		
RBG	Revolution Bars Group Plc	Peel Hunt	Buy	Buy	100	100
RCDO	Ricardo Plc	Liberum Capital	Buy	Buy	900	900
RTN	Restaurant Group Plc	Peel Hunt	Hold	Hold	145	145
SMWH	WH Smith Plc	Peel Hunt	Buy	Buy	3000	3000
TEG	TEG Group Plc	Peel Hunt	Buy	Buy	325	325

Key UK Corporate Snapshots Today

AdEPT Technology Group Plc (ADT.L)

Announced, in its interim results for the six months ended 30 September 2019, that revenues rose to £30.8 million from £24.4 million reported in the same period last year. The company's profit before tax stood at £1.1 million compared to a profit of £1.7 million reported in the previous year. The basic earnings per share stood at 15.4p compared to earnings of 14.7p in the previous year. The company's board declared an interim dividend of 5.1p per share, payable on 6 April 2019 to shareholders on the register as at 13 March 2019. The company's cash and cash equivalents stood at £4.56 million (2018:

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£4.63 million).

ADVFN Plc (AFN.L)

Announced that the nomination process for its sixth annual awards has begun. The panel-judged awards - which are free to enter - recognise and celebrate the best of breed products and services from across the financial industry. They are open to established and emergent companies and individuals operating in any country.

Aggreko Plc (AGK.L)

Announced, in its trading update for the nine months ended 30 September 2019, that underlying group revenue during the period was down 2% on last year, with reported revenue down 8%. In North America, our largest region, underlying revenue was up 4%, reflecting good growth in most of our key sectors. Power Solutions Industrial business has strengthened against the prior year through the last quarter, with underlying revenue now in line with 2018. In line with half year performance and as expected, Power Solutions Utility saw underlying revenue decrease 7% with average megawatts on hire down 9% at 2,445 MW.

Alien Metals Limited (UFO.L)

Announced an update following the recent site visit undertaken by its technical consultants as part of the due diligence on the Hancock Ranges and Brockman iron ore projects. The site visit confirmed DSO iron ore potential up to 65% Fe at Hancock Ranges and Brockman projects. Results suggest that both projects potentially host iron ore mineralisation comparable to that being mined by the major operating companies in the region. The visit confirmed the locations of the 2013/14 Volta Mining RC drill hole collars and the interpreted mineralised zones suggested to be within the Hancock Ranges project area. The visit also confirmed excellent potential of the Kalgan prospect in the Hancock Ranges project to host significant tonnages of DSO grade iron ore. Initial geological mapping and sampling of the historic BHP 20 deposit on the periphery of the Brockman project indicates that the mineralisation extends onto the project tenement.

Amur Minerals Corporation (AMC.L)

Announced that the Hydrological Assessment (a component of the company's Permanent Conditions TEO) for its Kun-Manie nickel copper sulphide project is now complete and has been approved by the necessary Russian Federation agencies.

Anglo African Oil & Gas Plc (AAOG.L)

Announced that it has entered into a rig option agreement (the Rig Agreement) with Société de Forage Pétroliers (SFP) for the provision of a rig to carry out drilling operations on well TLP-103C-ST at the Tilapia field (Tilapia), in which the Company has a 56% interest. The Rig Agreement gives the company the right to contract the rig for TLP-103C-ST and a further four wells at its call. Drilling operations at TLP-103C-ST could therefore commence either in Q1 or Q2/2020, dependent on the Rig's current commitments. The company will update the market once there is more certainty on timing.

Anglo American Plc (AAL.L)

Announced that it is hosting an analyst and investor visit to Queensland, Australia to provide a detailed update on Anglo American's Bulks businesses. The update will cover Anglo American's world-class steelmaking ingredient businesses of Kumba Iron Ore, Minas-Rio, and the Metallurgical Coal operations in Australia, as well as its nickel and export thermal coal operations. Further, the company announced that it has purchased 600,266.00 number of its ordinary shares of \$0.54945 each on Exchange from Goldman Sachs International as part of its buyback programme announced on 25 July 2019.

Assura Plc (AGR.L)

Announced, in its interim results for the six months ended 30 September 2019, that net rental income rose to £50.6 million from £46.2 million reported in the same period last year. The company's profit before tax stood at £36.4 million compared to a profit of £37.4 million reported in the previous year. The basic earnings per share stood at 1.5p compared to earnings of 1.6p in the previous year. The company's cash and cash equivalents stood at £26.6 million (2018: £18.3 million).

AstraZeneca Plc (AZN.L)

Announced detailed results from the positive Phase III TULIP 2 trial for anifrolumab, a potential new medicine for the treatment of moderate to severe systemic lupus erythematosus (SLE), which demonstrated superiority across multiple efficacy endpoints versus placebo, with both arms receiving standard of care. On the primary endpoint, anifrolumab achieved a statistically significant and clinically meaningful reduction in disease activity at week 52, with 47.8% of patients receiving anifrolumab responding compared with 31.5% of patients on placebo, as measured by the British Isles Lupus Assessment Group-based Composite Lupus Assessment (BICLA) composite measure. The TULIP 2 trial also showed statistically significant differences in multiple secondary endpoints.

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AVEVA Group Plc (AVV.L)	Announced, in its results for the six months ended 30 September 2019, that its total revenue stood at £391.90 million, compared to £336.50 million in the preceding year. Profit after tax was £70.10 million compared to £42.40 million. The company's diluted earnings per share was 43.31p, compared to 26.25p.
AVI Global Trust Plc (AGT.L)	Announced, in its results for the year ended 30 September 2019, that revenues fell to £40.5 million from £97.5 million posted in the same period preceding year. The company's profit before tax stood at £25.0 million, compared to a profit of £84.9 million reported in the previous year. The earnings per ordinary share stood at 21.90p compared to earnings of 73.55p reported in the previous year. The company further stated that the board has proposed a final dividend of 14.50p per share.
B&M European Value Retail S.A. (BME.L)	Announced, in its interim results for the 26 weeks ended 29 September 2019, that revenues rose to £1,903.4 million from £1,565.9 million reported in the same period last year. Profit after tax narrowed to £6.4 million from £88.2 million reported in the previous year. The board has declared a final dividend of 2.7p per share, payable on 20 December 2019.
Base Resources Limited (BSE.L)	Announced that the latest company presentation, which was presented at the TZMI Congress in Singapore, is available on the company's website www.baseresources.com.au .
Bluejay Mining Plc (JAY.L)	Announced the appointment of Joshua Hughes as Greenland Exploration Manager. In this newly created role, Mr. Hughes will manage multiple interrelated exploration programmes in Greenland as the company moves to advance its two large scale base metal projects, Disko-Nuussuaq and Kangerluarsuk.
Britvic Plc (BVIC.L)	Announced that it has entered into exclusive discussions with Refresco over the potential sale by Britvic of its three juice manufacturing sites in France, its related private label juice business, and the Fruité brand. The proposed sale is subject to a consultation process with the relevant employee representatives, which has now been initiated, and also subject to competition clearance by the French Competition Authority. The transaction would be expected to complete in Spring 2020.
Columbus Energy Resources Plc (CERP.L)	Announced the extension of the Inniss Trinity Incremental Production Service Contract (Inniss Trinity IPSC) to allow for the implementation of the CO ₂ Pilot Project and to replace the existing minimum work obligations with the CO ₂ Pilot Project. Fram Exploration (Trinidad) Ltd (FRAM), the operator of the Inniss-Trinity field and a wholly owned subsidiary of the company, is party to the Inniss-Trinity IPSC with Heritage Petroleum Company Limited (Heritage). The term of the Inniss Trinity IPSC was due to expire in January FY20. It will now be extended until 31 December FY21 provided the company implements the first phase of the CO ₂ Pilot Project by 28 January FY20.
DCC Plc (DCC.L)	Announced that DCC Health & Beauty Solutions has acquired Ion Laboratories, Inc ('Ion'), a provider of contract manufacturing and related services to the growing health supplements and nutritional products market in the US. The consideration was based on an enterprise value of approximately \$60 million (£46 million), most of which was paid in cash on completion. Separately, the company, in its financial results for the six months ended 30 September 2019, announced that revenues dropped to £7,311.7 million from £7,418.0 million recorded in the same period a year ago. Profit after tax narrowed to £42.2 million from £71.9 million. The board has approved an interim dividend of 49.48p per share (£48.662 million).
Domino's Pizza Group Plc (DOM.L)	Announced the appointment of Usman Nabi to the Board as Non-Executive Director and a member of the Nomination Committee, with effect from 11 November 2019.
Electrocomponents Plc (ECM.L)	Announced, in its interim results for the six months ended 30 September 2019, that revenues rose to £978.7 million from £911.8 million posted in the same period preceding year. The company's profit before tax stood at £89.0 million, compared to a profit of £93.0 million reported in the previous year. The basic earnings per share stood at 15.2p, compared to earnings of 15.9p reported in the previous year. The Board has recommended an interim dividend of 5.9p per share.
Experian Plc (EXP.N.L)	Announced, in its half-yearly financial report for the six months ended 30 September 2019, that revenues rose to US\$2.5 billion from US\$2.4 billion reported in the same period last year. The company's profit before tax stood at US\$480 million compared to a profit of US\$470 million reported in the previous year. The basic earnings per share stood at 39.0c compared to earnings of 35.3c in the previous year. The company's board declared an interim dividend of 14.5c per share, payable on 31 January 2020 to shareholders on the register as at 3 January 2020.

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FIH Group Plc (FIH.L)	Announced, in its unaudited results for the six months ended 30 September 2019, that revenues fell to £19.4 million from £19.6 million posted in the same period preceding year. The company's profit before tax stood at £1.3 million, compared to a profit of £1.4 million reported in the previous year. The basic earnings per share stood at 7.60p compared to earnings of 8.30p reported in the previous year. The company further stated that the board has approved an interim dividend of 1.80p per share.
Galliford Try Plc (GFRD.L)	Announced that it is holding its annual general meeting at 11:00 am today at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF.
Gear4music (Holdings) Plc (G4M.L)	Announced, in its interim results for the six months ended 30 September 2019, that revenues rose to £49.4 million from £42.5 million posted in the same period preceding year. The company's loss before tax stood at £0.3 million, compared to a loss of £0.5 million reported in the previous year. The basic loss per share stood at 0.7p, compared to a loss of 1.8p reported in the previous year.
ITV Plc (ITV.L)	Announced, in its trading update, that ITV's overall performance for the first nine months of 2019 was as expected, and although the economic environment continues to be uncertain, it is making good progress in executing its strategy. Total external revenues edged down 2% to £2,209 million (2018: £2,257 million). ITV Studios' performance in 2019 will benefit from a very strong second half delivery schedule. Online revenues continue to grow strongly, up 23% for the first nine months. Cost programme is on track to deliver £20 million of savings this year and £55 million to £60 million over the four years to 2022. The company aims to maintain a solid balance sheet and deliver on its full year dividend guidance of at least 8.0p per share. The board is confident in delivering the company's 2019 full year guidance.
KEFI Minerals Plc (KEFI.L)	Announced encouraging results at the start of the scout drilling programme at the company's Hawiah Exploration Licence in Saudi Arabia. The company indicated that assay results for the first drill hole have been received and HWD_001 intercepted 15.8 metres of massive sulphide from 150.75 depth (true width 8 metres) at 1.2% copper, 0.51% zinc, 0.51g/t gold and 9.1g/t silver. Additional holes, HWD_003 and HWD_004, collared on an east-west profile line 250 metres south of HWD_001, have successfully intercepted mineralisation with 8.6 metres width (true width 6.0 metres) from 38 metre depth and 16.2 metres width (true width 11.0 metres) from 267.5 metre depth respectively. Assay results are pending for these holes and HWD_002 targeted the near-surface gold-bearing oxidised zone. Assay results are pending for this hole.
Land Securities Group Plc (LAND.L)	Announced, in its interim results for the six months ended 30 September 2019, that revenues fell to £369 million from £378 million posted in the same period preceding year. The company's loss before tax stood at £147 million, compared to a profit of £42 million reported in the previous year. The basic loss per share stood at 19.6p, compared to earnings of 5.9p reported in the previous year. The Board has declared a second quarterly dividend of 11.6p per share.
Leeds Group Plc (LDSG.L)	Announced, in its final results for the year ended 31 May 2019, that revenues dropped to £41.3 million from £41.5 million recorded in the previous year. Loss after tax stood at £1.3 million, compared to a profit of £0.5 million. The Directors do not recommend the payment of a dividend in 2019 (2018: £nil).
Meggitt Plc (MGGT.L)	Announced, in its third quarter trading update and an upgrade to its revenue guidance for the year to 31 December 2019, that trading was stronger than previously anticipated, with overall organic revenue growth of 11%, driven by all end market segments and a particularly strong performance in Defence. The company continued to see the benefit of our strategic initiatives including improving operational performance in Engine Composites, reflecting the investment we have made to increase capacity and capability in this business. As a result of the group's strong revenue performance in the quarter, it has upgraded guidance for organic revenue growth for the group for the full year to 6 to 7% (up from 4 to 6% previously).
Nostra Terra Oil & Gas Company Plc (NTOG.L)	Announced that the company's CEO, Matt Lofgran, will be presenting at the Oil & Gas Investor Briefing, hosted by London South East at Brewers' Hall, London EC2V 7HR.
OnTheMarket Plc (OTMP.L)	Announced that it has signed a listing agreement with Persimmon Plc, one of the UK's leading house builders. Under the agreement, which covers listing and additional advertising products, Persimmon Plc will list all its residential developments at OnTheMarket from both its Persimmon and Charles Church consumer brands.
Orosur Mining Inc (OMI.L)	Announced that it has entered into a non-binding letter of intent to sell its mining and exploration permits in Uruguay to IMC International Mining Corp (IMC) for a \$1 million cash consideration, subject

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to satisfactory completion of due diligence by IMC within 45 days. If the sale is completed, the proceeds will be used to pay liabilities in Uruguay in connection with the previously announced court approved creditors' settlement agreement.

Oxford Instruments Plc (OXIG.L) Announced, in its interim results for the six months to 30 September 2019, that revenues rose to £166.3 million from £147.0 million reported in the same period last year. The company's profit before tax stood at £18.0 million compared to a profit of £11.6 million reported in the previous year. The basic earnings per share stood at 24.8p compared to earnings of 15.6p in the previous year. The company's board declared an interim dividend of 4.1p per share, payable on 14 April 2019 to shareholders on the register as at 6 March 2019. The company's cash and cash equivalents stood at £42.1 million (2018: £18.9 million).

Panthera Resources Plc (PAT.L) Announced that the Government of Rajasthan (GoR) has finally filed its reply to the Writ petition filed by Metal Mines India Pvt. Ltd (MMI) on behalf of the Bhukia Joint Venture (Bhukia JV). Additionally, the company has received the final tranche of its recently announced £500,000 financing from Republic Investment Management (RIM). The company will now prepare a rejoinder to the reply, which we anticipate will be lodged later this week, following which the matter will be up for final hearing and issuance of a judgement. The company is optimistic of a near term date for a final hearing, the current overloaded state of the Rajasthan High Court (Court) necessitates caution in setting expectations regarding a final resolution date. In other positive news, the company has received the final £100,000 of the recently announced £500,000 financing which was negotiated with Republic Investment Management (RIM) and priced at £0.10 per share.

Polarean Imaging Plc (POLX.L) Announced that the company has delivered and installed its latest research unit order for a 9820 Xenon Polariser system from the University of British Columbia (UBC). The UBC polariser is initially being installed at BC Children's Hospital while construction proceeds on its ultimate site at UBC.

RTC Group Plc (RTC.L) Announced that Network Rail have agreed to extend their contract with the Group's 100% owned subsidiary, Ganymede, by one year, to 31 March 2021. Revenues in the extension year are expected to be in line with current activity.

SDX Energy Plc (SDX.L) Announced the appointment of Mark Reid as CEO of SDX on a permanent basis, having acted as interim CEO since May 2019. In addition, the Board has appointed Nicholas ("Nick") Box to the position of CFO and Director. Separately, the company announced the commencement of production from its operated South Disouq concession (SDX: 55% working interest) in Egypt. Gas has been flowing through the South Disouq Central Processing Facility ("CPF") since 7th November 2019. Each of the four discovery wells have been hooked up to the CPF and tested during this period and have produced at their expected rates of between 8 MMscf/d and 15 MMscf/d. All gas production will be sold to the Egyptian national gas company, EGAS, at a fixed price of US\$2.85/Mcf, with the Government of Egypt's entitlement share of gross production equating to approximately 51%.

Telit Communications Plc (TCM.L) Announced, in its trading update for the nine months to 30 September 2019, that group revenues, excluding the automotive business sold in February 2019, were up by 7.8% to \$274.5 million (30 September 2018: \$254.7 million). IoT Cloud and connectivity revenues were up by 17.7% to \$29.4 million (30 September 2018: \$25.0 million) thanks to growing market traction in the connectivity business, as well as the ramp up of IoT project wins. Adjusted EBITDA and profit in cash for the period and year to date have been slightly ahead of the Board's expectations, which puts the Group in a strong position to deliver against the Board's expectations for the full year.

UK Oil & Gas Plc (UKOG.L) Announced the successful completion of its Horse Hill-2z (HH-2z) Portland horizontal drilling campaign, in which the company holds 85.635% net controlling interest. A total of approximately 2,500 ft of horizontal trajectory was drilled wholly within the Portland reservoir's most oil productive zone, around 70 times greater exposure to the sweet-spot than seen in the HH-1 Portland vertical discovery well. The campaign's key technical objectives have now all been successfully delivered. HH-2z is now being prepared for an extensive extended well test (EWT) programme, expected to commence in the coming weeks. Oil production from the HH-1 EWT has continued throughout HH-2/2z drilling and will also continue in parallel with the HH-2z EWT. Total HH-1 test production now stands at over 77,200 barrels.

Vodafone Group Plc (VOD.L) Announced, in its results for the six months ended 30 September 2019, that its total revenue stood at €21.94 billion, compared to €21.85 billion in the preceding year. Loss after tax was €1.89 billion compared to €7.80 billion. The company's diluted loss per share was 7.24c, compared to 28.89c. The

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company declared an interim dividend of 4.50c per share, compared to 4.84c in the comparable period.

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