

[Click here to open an account](#)

UK Broker Upgrades / Downgrades

Please contact us for more information

Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
AZN	AstraZeneca Plc	Liberum Capital	Buy	Buy	8300	8810
EXPN	Experian Plc	Morgan Stanley	Equal weight	Overweight		
GSK	GlaxoSmithKline Plc	Liberum Capital	Hold	Hold	1890	1930
Downgrades						
HAS	Hays Plc	Liberum Capital	Buy	Hold	185	160
NRR	NewRiver Retail Ltd	Liberum Capital	Buy	Buy	250	240
RIO	Rio Tinto Plc	BMO Capital Markets	Outperform	Market Perform		
TOWN	Town Centre Securities Plc	Liberum Capital	Buy	Buy	300	290
Initiate/Reiterate						
BHP	BHP Group Plc	Deutsche Bank	Hold	Hold	1750	1750
BYG	Big Yellow Group Plc	Peel Hunt	Hold	Hold	1150	1150
EZJ	easyJet Plc	Deutsche Bank	Hold	Hold	1540	1540
FSTA	Fuller Smith & Turner	Peel Hunt	Add	Add	1050	1050
GRI	Grainger Plc	Peel Hunt	Buy	Buy	290	290
NRR	NewRiver Retail Ltd	Peel Hunt	Buy	Buy	225	225
RDI	RDI Reit Plc	Peel Hunt	Add	Add	140	140
RIO	Rio Tinto Plc	Goldman Sachs	Buy	Buy	4900	4900
SAFE	Safestore Holdings Plc	Peel Hunt	Hold	Hold	800	800
SRE	Sirius Real Estate Ltd	Peel Hunt	Buy	Buy	90	90
TALK	TalkTalk Telecom Group Plc	Deutsche Bank	Buy	Buy	190	190
UTG	Unite Group Plc	Peel Hunt	Buy	Buy	1200	1200
WKP	Workspace Group Plc	Peel Hunt	Hold	Hold	1200	1200

Key UK Corporate Snapshots Today

88 Energy Limited (88E.L)	Announced that its shares have been placed in a trading halt on the Australian Securities Exchange pending the release of an announcement in relation to a potential capital raising.
AJ Bell Plc (AJB.L)	Announced, in its trading update in respect of the three months ended 31 December 2019, that total customer numbers increased by 4.0% in the quarter to 241,152, with total assets under administration up 5.0% to £54.70 billion. Platform customer numbers increased by 9,033 to 227,202, up 4.0% in the quarter, while, Platform AUA increased by 5.0% over the quarter to £47.20 billion.
Alliance Pharma Plc (APH.L)	Announced, in its trading update for the year ending 31 December 2019, that see-through revenue for 2019 showed strong growth of 16.0% on the prior year at £144.3 million (2018: £124.0 million) on both a reported and constant currency basis. Excluding acquisitions, year on year revenue increased 9.0% in 2019 (up 8.0% on a constant currency basis). Underlying profit before tax is expected to be in line with expectations. Further, local brands delivered a stable performance with revenues for 2019 slightly ahead of the prior year at £78.4 million (2018: £77.8 million). Free cash flow for the year was very strong at £29.1 million (2018: £16.1 million) and continues the first half trend. Net debt reduced to £59.2 million at 31 December 2019 compared with £74.1 million at 30 June 2019.
Angle Plc (AGL.L)	Announced that a successful face-to-face meeting with the FDA took place last week. As a result, ANGLE is proceeding with the preparation of the full De Novo FDA Submission for Parsortix®. After completion of clinical and analytical studies demonstrating the performance of the Parsortix system for

[Click here to open an account](#)

harvesting circulating tumour cells in metastatic breast cancer, ANGLE made a substantial Q-Submission (a "pre-submission" used to request formal comment from FDA on key questions) to FDA on 29 October 2019. Whilst significant work remains to complete the written submission, which is expected to run to several thousand pages, all of which will be subject to substantive review and questioning by FDA, ANGLE believes that all of the critical issues were addressed in the meeting and that there is now a clear route to full De Novo FDA Submission. ANGLE is progressing the full De Novo FDA Submission as quickly as possible with the aim of making a submission in Q1 CY20 with the prospect of FDA clearance in Q3 CY20 (unchanged).

Antofagasta Plc (ANTO.L)	Announced, in its 4Q19 production report, that record copper production for the full year of 770,000 tonnes was at the top end of revised guidance, 6.2% higher than in 2018 on higher production at Los Pelambres, Centinela and Zaldívar. Group copper production in 4Q19 was 185,500 tonnes, only 5.8% lower than in the previous quarter. Gold production was 55,600 ounces in 4Q19, a decrease on 3Q19 with lower grades at Centinela. Molybdenum production was 2,300 tonnes during the quarter and 11,600 tonnes for the full year.
Ariana Resources Plc (AAU.L)	Announced the completion of its resource sampling programme for the Tavsan Gold Project in Turkey. Tavsan is part of the Red Rabbit Joint Venture with Proccea Construction Co. and is 50% owned by Ariana through its shareholding in Zenit Madencilik San. ve Tic. A.S.
Asiamet Resources Limited (ARS.L)	Announced that going forward, it intends to relocate its corporate head office function from Melbourne, Australia to Jakarta, Indonesia commencing immediately.
Burberry Group Plc (BRBY.L)	Announced, in its third quarter trading update, that the company remains confident in its strategy and the outlook for FY 2020 with its new product continues to perform well with around 75% of its mainline retail store offer. Additionally, it continued focus on Chinese consumers including taking runway show to Shanghai in April and developing our first social retail store in partnership with Tencent to open in Shenzhen in H1 2021. The company expect FY 2020 total revenue to grow by a low single digit percentage at CER compared to previous guidance of broadly stable.
Close Brothers Group Plc (CBG.L)	Announced, in its pre-close trading update ahead of its 2020 half year end, that the group's performance year to date reflects the disciplined application of its proven and resilient business model and lower activity levels in a difficult UK economic environment. In the banking division, the company maintained its focus on pricing, prudent underwriting and long-term investment. The asset management division continued to deliver strong net inflows, consistent with its growth strategy and investment in this business.
Deltex Medical Group Plc (DEMG.L)	Announced, in its pre-close statement in relation to the year ended 31 December 2019, that the Group made good progress with the execution of its new strategy. Costs were further reduced and a number of steps taken to refocus the business. Together these measures contributed to the generation of cash during the year and the creation of a stable platform to target profitable growth. Overall revenues for the year ended 31 December 2019 were approximately £4.30 million reflecting the implementation of the new strategy focusing on generating profitable revenues and the cessation of the distribution of lower margin third-party products in the UK.
Dods Group Plc (DODS.L)	Announced, in its update on trading for the year ending 31 March 2020, that the Board expects adjusted EBITDA to be at least £2.80 million, post implementation of IFRS 16.
Europa Metals Limited (EUZ.L)	Announced, in its strategic update, that company will focus on engineering and processing workstreams in 1H 2020 in order to optimise development options for Toral, utilising the significant amount of data generated over the last two years, including the scoping study, resource delineation drilling and ongoing geotechnical, metallurgical and hydrological studies. Further, in its operational update, the company reported that drilling of hole TOD-025 recommenced in early January 2020. Following completion, samples from both TOD-024 and TOD-025 will be sent for independent assay. Environmental studies and stakeholder engagement are ongoing.
Hutchison China MediTech Plc (HCM.L)	Announced that it intends to offer \$110 million of American Depository Shares (ADSs), each representing five ordinary shares, par value \$0.10 each of Chi-Med, on the Nasdaq Global Select Market (Offering). Chi-Med intends to grant the underwriters a 30-day option to purchase up to an aggregate of \$16.5 million of additional ADSs at the public offering price, less underwriting discounts and commissions. The Offering is subject to market and other conditions, and there can be no assurance as to whether or when the Offering may be completed, or as to the actual size or final terms of the Offering. The price for the Offering has not yet been determined.

[Click here to open an account](#)
Ideagen Plc (IDEA.L)

Announced, in its interim results for the six months ended 31 October 2019, that revenues rose to £27.3 million from £20.1 million recorded in the same period last year. Profit after tax stood at £0.3 million from loss after tax of £0.6 million. The diluted earnings per share stood at 0.15p from diluted loss per share of 0.42p. The Board proposes to increase the interim dividend by 15.6% to 0.104p per share payable on 18th March 2020 to shareholders on the register on 28th February 2020. The corresponding ex-dividend date is 27th February 2020.

Metals Exploration Plc (MTL.L)

Announced that, further to the company's announcements regarding its debt position and the series of Standstill Agreements with the company's lenders, Runruno Holdings Ltd and MTL (Guernsey) Ltd, an associated company of MTL Luxembourg SARL, the company's two major shareholders (together, the "New Lenders"), have entered into a conditional sale agreement with HSBC and BNP Paribas (the "Senior Lenders") to purchase of all the rights and obligations of the Senior Lenders under the US\$68.5 million (including US\$5.2 million of accrued interest) Runruno Facility Agreement (the "Senior Facility"). Completion of the transfer is subject, inter alia, to payment of the relevant consideration and the execution and delivery of the documentation required to affect the transfer.

Mirada Plc (MIRA.L)

Announced that the company will be presenting at the Growth and Innovation Forum on Tuesday 11 February 2020, which will be held at the Business Design Centre, 52 Upper Street, Islington, London, N10QH.

Mission Group Plc (The) (TMG.L)

Announced, in its trading update for the year ended 31 December 2019, that 2019 has been another great year for the group, full of achievements, continued investment and positive change. As a result, it expects to be in line with market expectations and to report its ninth consecutive year of growth in headline profits. Further, the company expects to announce its final results on 1 April 2020.

Netcall Plc (NET.L)

Announced, in its trading update for the six-month period ended 31 December 2019, that trading in the six-month period was in line with management expectations and the Board anticipates first-half revenue growth of 8% to approximately £12.3 million. Group cash at 31 December 2019 was £6.5 million, after the final payment of £1.7 million to the former shareholders of MatsSoft Limited acquired in 2017, offsetting debt of £6.7 million. Separately, Netcall will be announcing interim results for the six-month period ended 31 December 2019 on 27 February 2020.

Network International Holdings Plc (NETW.L)

Announced the appointments of Ali Mazanderani and Anil Dua to its Board of Directors. Both will join as Independent Non-Executive Directors, with immediate effect.

NewRiver REIT Plc (NRR.L)

Announced, in its third quarter company update, that in the third quarter, the company saw continued stability in its operational metrics with an increase in retail occupancy to 96.1%, footfall outperforming the UK benchmark by 60 bps and a healthy demand for its retail space having signed deals across 152,000 sq ft, with long-term deals on terms ahead of previous passing rent and ERVs.

Ocado Group Plc (OCDO.L)

Announced that the reporting of Ocado Group's financial disclosures impacted by the early adoption of IFRS 16 at the FY2019 results, will be announced on the 11th of February 2020. Additionally, following the closure of the joint venture deal with Marks & Spencer, Ocado Group will be adopting updated segmental reporting at FY2019 results.

Oriole Resources Plc (ORR.L)

Announced, in an update on its Bibemi gold project in Cameroon, where it is earning up to a 90.0% interest through its partnership with Bureau d'Etudes et d'Investigations Géologico-minières, Géotechniques et Géophysiques SARL (BEIG3), that recent mapping over the main Bakassi area has confirmed the continuation of mineralisation in Zone 1 by 1.3 kilometres to over 5.0 kilometres, with rock-chip samples from stacked veins returning up to 35.86 per tonnes (g/t) gold (Au). Further, drill collars pegged for planned 1,500 metre initial drill programme, rock-chip sampling of 'Category 1' quartz tourmaline veins all mineralised, returning up to 35.86 g/t Au. Mapping over north-east Bakassi zone confirms mineralisation continues over more than 5.0 kilometres - presence of stacked veins is highly prospective for enhanced concentrations of gold mineralisation. Further drill holes being planned to test north-eastern Bakassi area.

Pebble Group Plc (The) (PEBB.L)

Announced, in its trading update, that the group has maintained good momentum since its successful IPO and admission to trading on the AIM market of the London Stock Exchange on 5 December 2019, and the Board looks ahead to 2020 positively. Additionally, results for the year ended 31 December 2019, which are expected to be in line with expectations, will be issued on 2 April 2020.

Pelatro Plc (PTRO.L)

Announced, in its trading update, that the board expects to report revenue and adjusted EBITDA for the year in line with its expectations. As previously outlined, it is continuing its strategic focus to pivot

[Click here to open an account](#)

towards a recurring revenue model. This change in the business mix has significantly increased the proportion of group revenue generated as repeating income, which is expected to account for around two thirds of total revenue for the year. Cash collection in the second half of the year was strong and the year-end gross cash position was just under \$1.1 million (30 June 2019: \$1.1 million), with debt of around \$0.6 million, principally on a term basis. Trade receivables (excluding contract assets) were approximately \$5.5 million.

Pets at Home Group Plc (PETS.L)	Announced, in its trading update, that the company reported a total revenue growth of 7.9% to £255.9 million. Group like-for-like revenues climbed 7.2%. Expectations for group underlying PBT, before the impact of IFRS16, remain in line with current market consensus. Financial guidance remains unchanged for FY20.
Pollen Street Secured Lending Plc (PSSL.L)	Announce that its December 2019 factsheet is now available on its website at: https://pollenstreetsecuredlending.com/ .
PPHE Hotel Group Limited (PPH.L)	Announced the promotions of Greg Hegarty to Deputy Chief Executive Officer & Chief Operating Officer (Deputy CEO & COO) and Inbar Zilberman to Chief Corporate & Legal Officer earlier this month.
Regency Mines Plc (RGM.L)	Announced an update on its flagship Mambare nickel-cobalt project, that 230km Line cutting completed and a ground penetrating radar (GPR) exploration programme underway, targeting 200km of surveys. Environmental Permit application submitted and exploration Lease renewal process underway. Further, mining Lease application material being finalised and joint Venture partners aligned on forward programme.
Sage Group Plc (SGE.L)	Announced, in its trading update, that group recurring revenues increased by 10.7% to £410 million, underpinned by software subscription growth of 24.8% to £286 million (Q1 19: £229 million), as Sage continued to focus on migrating existing customers and attracting new customers to subscription and the cloud. Recurring revenue growth was driven principally by North America and Northern Europe (UK & Ireland), with strong momentum from FY19 carried forward into the first quarter. Total Group revenue increased by 6.7% to £465 million. Other revenue (SSRS and processing) declined by 15.8% to £55 million, in line with its expectations for the quarter.
Sainsbury(J) Plc (SBRY.L)	Announced that Chief Executive Officer (CEO), Mike Coupe, has confirmed his intention to retire later this year and he will continue in his role as Chief Executive Officer until the end of May 2020. Additionally, the Board have agreed to appoint Retail and Operations Director Simon Roberts as Mike's successor. Simon will start as Chief Executive Officer from 1st June 2020.
SDX Energy Plc (SDX.L)	Announced, in its operations and financial update for the year end 31 December 2019, that 2019 production at 4,020 boe/d was 12.0% higher than 2018, and by individual asset, has either exceeded or was at the upper end of 2019 guidance. 2020 production guidance of 6,750 - 7,000 boe/d is 68.0-74.0% higher than 2019 production. Guidance includes 1,000-1,050 boe/d for North West Gemsa which the company may exit during the year if sufficient cost savings cannot be achieved by the operator. 2019 capex of approximately \$40.7 million (unaudited), \$4.5 million higher than 2019 guidance primarily due to two extra wells being drilled in Morocco with the campaign starting earlier in 4Q 2019 and rig move times between wells being shorter than expected.
Somero Enterprises Inc. (SOM.L)	Announced, in its trading update, that with strong, profitable trading in the fourth quarter which was ahead of the Board's previous expectations, revenues for the six-month period ended 31 December 2019 significantly increased from H1 2019 as weather conditions improved in the US. The Board now expects 2019 annual revenues will be modestly ahead of the top end of the guidance provided on 11 July 2019 of \$87 million with a consequential improvement in adjusted EBITDA of a similar absolute quantum, as the majority of the additional revenue flows through to profits (compared to the top end of the range of guidance provided on 11 July 2019 of adjusted EBITDA of \$28 million). The Board is pleased with the strong finish to 2019 and looks forward to 2020 with improved confidence given the strength of the US customer project backlogs that are carrying over to 2020.
Sumo Group Plc (SUMO.L)	Announced that it will report its final results for the full year ended 31 December 2019, which are expected to be at least in line with market expectations, on 1 April 2020. Further, the board reported that a number of significant contracts were secured towards the end of 2019 which underpin the group's financial forecasts for the year ahead. At 31 December 2019, the group had positive cash balances of £12.9m and employed 766 people, an increase of 174 from the figure at the previous year end.

[Click here to open an account](#)

Tissue Regenix Group Plc (TRX.L)	Announced, in its unaudited trading update for the year ended 31 December 2019, that the Group expects to deliver revenue and EBITDA in line with its revised expectations as reported on 17 October 2019. Revenue is anticipated to be £13.00 million, representing an annual increase of 12.0%.
United Oil & Gas Plc (UOG.L)	Announced that following the previous announcement issued pursuant to media reports in Egypt, ASH-2, which was drilled to a total depth of 4,030m in the Alem El Buieb (AEB) Formation, has been completed to allow selective production from both an upper and lower reservoir interval. Separately, the company announced the approval of the Deed of Assignment by EGPC and Minister of Petroleum and Mineral Resources of Egypt, is proceeding. The Deed of Assignment was signed by Rockhopper Exploration PLC and United on 9 January 2020 and was submitted for EGPC and Ministerial approval on that date. The Company will announce an expected completion date as soon as this approval is received.
Van Elle Holdings Plc (VANL.L)	Announced, in its interim results for the six months ended 31 October 2019, that its total revenue stood at £48.52 million, compared to £42.92 million in the preceding year. Profit after tax was £0.74 million compared to £1.88 million. The company's diluted earnings per share was 0.90p, compared to 2.40p. The company declared an interim dividend of 0.20p per share, compared to 1.00p in the comparable period.
Victoria Plc (VCP.L)	Announced that it intends to offer €170.00 million in aggregate principal amount of senior secured notes due 2024. Net proceeds will be used to repay the Group's outstanding senior bank debt in full and, as such, the refinancing will not increase net debt (subject to fees and expenses).
Wetherspoon (JD) Plc (JDW.L)	Announced, in its second quarterly business update, that for the first 12 weeks of the second quarter (to 19 January 2020), like-for-like sales increased by 4.7% and total sales by 4.2%. In the year to date (25 weeks to 19 January 2020), like-for-like sales increased by 5.0% and total sales by 4.9%. Moreover, its interim results for the six months ending 26 January 2020 are expected to be announced on 20 March 2020.
WH Smith Plc (SMWH.L)	Announced, in its trading update for the 20-week period to 18 January 2020, that the group delivered a good performance in the period with total revenue up 7.0% and like-for-like revenue down 1.0% for the 20 weeks. Its store opening programme in the UK remains on track and it expects to open around 15 to 20 new units this year, including 8 units in hospitals. Following the company's successful partnership with Well Pharmacy, it will also open, later in the year, a new flagship pharmacy format at Heathrow Terminal 2. Following the acquisition of MRG, WH Smith Travel operates over 600 stores outside of the UK (including over 280 stores in North America) and over 590 stores in the UK, making a total of nearly 1,200 Travel stores across 32 countries.
Wynnstay Group Plc (WYN.L)	Announced, in its final results for the year ended 31 October 2019, that revenues rose to £490.6 million from £462.7 million recorded in the previous year. Profit after tax narrowed to £6.1 million from £7.7 million. The board has recommended a final dividend of 9.40p net per ordinary share (2018: 8.95p) to be paid on 30 April 2020.
Zegona Communications Plc (ZEG.L)	Announced a buyback programme of its ordinary shares for an aggregate purchase price of up to £10 million. Zegona's Board has set a buyback policy that allows shares to be acquired at prices up to the underlying asset value per share. As part of this programme, Barclays Bank plc, on behalf of Zegona, has purchased 100,000 shares.

[Click here to open an account](#)

Risk Warning & Disclaimer

CFD and Spread betting Risk Warning

All trading involves risk. Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **68% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money. Professional clients can lose more than they deposit.

Shares Risk Warning

The value of stocks and shares, and the income from them, can fall as well as rise and you may not get back the full amount you originally invested. Past performance is not necessarily a guide to future performance.

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.

Disclaimer

Any research has been produced by an independent third party provider. Further details can be provided on request.

Any report has been prepared using information available from public sources, which are believed to be reliable as at the date of this report. However, Guardian Stockbrokers, its employees and its independent third party provider make no representation as to the accuracy or completeness of this report. This report should therefore not be relied on as accurate or complete. The facts and opinions on this report are subject to change without notice. Guardian Stockbrokers, its employees and its independent third party provider have no obligation to modify or update this report in the event that any information on this report becomes inaccurate.

Any report is prepared for informational purpose only, with no recommendation or solicitation to buy or to sell. The background of any individual or other investor has not been considered in providing this report. Individuals and other investors should seek independent financial advice which considers their specific risks, objectives and specific constraints, and make their own informed decisions. Individuals and other investors should note that investing in shares carries a degree of risk and the value of investments can go up or down. Past performance is not a reliable indicator of future performance. Investments should be made with regard to an investor's total portfolio. Guardian Stockbrokers, its independent third party provider and its employees make no representation or guarantee with regard to any investment noted on this report, and shall therefore not be liable with regard to any loss.