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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
AZN	AstraZeneca Plc	Bryan Garnier & Co	Neutral	Buy		
DLG	Direct Line Insurance Group Plc	Deutsche Bank	Buy	Buy	335	350
GPOR	Great Portland Estates Plc	Barclays Capital	Underweight	Underweight	675	700
LAND	Land Securities Group Plc	Barclays Capital	Underweight	Underweight	755	840
WIZZ	Wizz Air Holdings Plc	Barclays Capital	Overweight	Overweight	3450	4380
Downgrades						
BLND	British Land Co Plc	Barclays Capital	Underweight	Underweight	500	490
HAS	Hays Plc	Credit Suisse	Neutral	Underperform		
PTEC	Playtech Ltd	Deutsche Bank	Hold	Hold	435	425
Initiate/Reiterate						
BRK	Brooks Macdonald Group Plc	Peel Hunt	Buy	Buy	2490	2490
CRDA	Croda International Plc	UBS	Neutral	Neutral	5100	5100
CWK	Cranswick Plc	Peel Hunt	Hold	Hold	2900	2900
ELM	Elementis Plc	UBS	Buy	Buy	175	175
GOG	Go-Ahead Group Plc	Peel Hunt	Buy	Buy	2450	2450
IHP	Intellego Holdings Plc	Peel Hunt	Add	Add	420	420
JD.	JD Sports Fashion Plc	Peel Hunt	Buy	Buy	800	800
JMAT	Johnson Matthey Plc	UBS	Sell	Sell	2700	2700
LGRS	Loungers Plc	Peel Hunt	Buy	Buy	285	285
MAB	Mitchells & Butlers Plc	Peel Hunt	Add	Add	500	500
NTG	Northgate Plc	Peel Hunt	Buy	Buy	450	450
PAG	Paragon Group of Cos Plc	Peel Hunt	Buy	Buy	600	600
PTEC	Playtech Ltd	Peel Hunt	Add	Add	425	425
RMG	Royal Mail Plc	Barclays Capital	Overweight	Overweight	250	250
SGE	Sage Group Plc	Barclays Capital	Underweight	Underweight	580	580
SOLG	Solomon Gold Plc	Liberum Capital	Buy	Buy	72	72
SYNT	Synthomer Plc	UBS	Neutral	Neutral	290	290
UDG	UDG Healthcare Plc	Peel Hunt	Buy	Buy	1165	1165
UDG	UDG Healthcare Plc	Barclays Capital	Overweight	Overweight	830	830
VCT	Victrex Plc	UBS	Neutral	Neutral	2150	2150
WKP	Workspace Group Plc	Barclays Capital	Overweight	Overweight	1000	1000
WTB	Whitbread Plc	Peel Hunt	Buy	Buy	5200	5200

Key UK Corporate Snapshots Today

Arkle Resources Plc (ARK.L)	Announced that following interest in the company's Stonepark Zinc Project by other industry participants, the Board has commenced a formal review of the various strategic options available for this project to maximise value for shareholders. The company holds a 23.44% stake in the project, free from encumbrances.
Bacanora Lithium Plc (BCN.L)	Announced it has raised £7,729,150 via the placing of 30,916,601 new ordinary shares in the company with one of its long-standing cornerstone shareholders, M&G Plc, at a price of 25.0p per

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Placing Share, increasing their strategic holding in Bacanora to 19.9%. The net proceeds of the Placing will be used to support pre-construction works at the company's Sonora Lithium Project in Mexico where a feasibility study has indicated highly favourable economics of a battery grade lithium carbonate operation, including \$1.25 billion NPV, 26% IRR and operating costs among the lowest in the industry at around \$4,000/t of lithium carbonate.

Bilby Plc (BILB.L)	Announced the appointment of David Guest as a Non-Executive Director of the company (NED) with immediate effect.
Cake Box Holdings Plc (CBOX.L)	Announced, in its half year results for the six months ended 30 September 2019, that its total revenue stood at £8.77 million, compared to £8.28 million in the preceding year. Profit after tax was £1.47 million compared to £1.14 million. The company's diluted earnings per share was 3.67p, compared to 2.85p. The company declared an interim dividend of 1.60p per share, compared to 1.20p in the comparable period.
Cambridge Cognition Holdings Plc (COG.L)	Announced the launch of an improved electronic clinical outcomes assessment platform that has already attracted a new client from one of the world's top 10 pharmaceutical companies.
Central Asia Metals Plc (CAML.L)	Announced that Dr Gillian Davidson has been appointed as an Independent Non-Executive Director of the company, and as Chair of the Sustainability Committee and a member of the Nomination Committee with effect from 2 December 2019.
Cerillion Plc (CER.L)	Announced, in its annual results for the 12 months ended 30 September 2019, that revenues rose to £18.8 million from £17.4 million posted in the same period preceding year. The company's profit before tax stood at £2.4 million, compared to a profit of £1.8 million reported in the previous year. The basic earnings per share stood at 7.8p compared to earnings of 6.5p reported in the previous year. The company's cash and cash equivalents stood at £6.7 million (2018: £5.3 million).
Corero Network Security Plc (CNS.L)	Announced a conditional Placing and Subscription to raise up to £3.25 million (\$4.20 million) before expenses. The net proceeds of the Placing and Subscription will be used to support SmartWall sales and marketing activities in the US and Europe, for further development of the SmartWall product and for the general working capital requirements for the Group. The Placing and Subscription will require the issue and allotment by the company of up to 92,857,143.00 new ordinary shares at the Placing Price of 3.50p per ordinary share to certain investors, including certain Directors, institutions and individual shareholders.
D4T4 Solutions Plc (D4T4.L)	Announced, in its interim results for the six months ended 30 September 2019, that revenues fell to £8.8 million from £14.0 million reported in the same period last year. The company's profit before tax stood at £0.8 million compared to a profit of £3.3 million reported in the previous year. The basic earnings per share stood at 2.0p compared to earnings of 8.8p in the previous year. The company's board declared an interim dividend of 0.8p per share, payable on 6 January 2020 to shareholders on the register as at 6 December 2019. The company's cash and cash equivalents stood at £11.2 million (2018: £12.2 million).
Diaceutics Plc (DXRX.L)	Announced that it will be presenting at the inaugural AICon, 2019. AICon will take place on 28 November in The Europa Hotel, Belfast.
Euromoney Institutional Investor Plc (ERM.L)	Announced the acquisition of 100% of Wealth-X Pte. Ltd. (Wealth-X), a market-leading provider of data-driven intelligence on the world's wealthiest individuals. The company will pay \$20.4 million in cash for Wealth-X representing a 1.6x multiple of 2019 revenue and 25.6x multiple of 2019 EBITDA.
finnCap Group Plc (FCAP.L)	Announced, in its interim results for the six months ended 30 September 2019, that revenues rose to £14.2 million, from £9.1 million recorded in the same period previous year. The company's profit before tax stood at £1.363 million, compared to a profit of £1.359 million reported in the previous year. The basic earnings per share stood at 0.68p, compared to earnings of 0.93p in the previous year. The company's board declared an interim dividend of 0.42p per share.
Gateley (Holdings) Plc (GTLY.L)	Announced, in its trading update for the six months ended 31 October 2019, that the Group witnessed strong performance during the period, with revenue expected to be not less than £51.0 million as compared to £46.4 million for the six months ended 31 October 2018. Group's average number of fee earners to 673 at the period end, which has increased by 10.3% since the full year end and by 21.9% since the prior half year end in October 2018.

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Hutchison China Meditech Limited (HCM.L)	Announced that the US Food and Drug Administration (FDA) has granted Orphan Drug designation to surufatinib for the treatment of pancreatic neuroendocrine tumors (NET).
IDOX Plc (IDOX.L)	Announced, in its trading update for its financial year ended 31 October 2019, that the group continues to make good strategic and commercial progress across the business and expects to report results in line with the board's expectations- revenues of £66.0 million from £67.4 million in the previous year. Revenue visibility significantly improved, with annualised recurring revenue run rate at 31 October 2019 up 20.0% to £38.9 million following adoption of IFRS 15.
Intelligent Ultrasound Group Plc (MED.L)	Announced that HMRC has informed the Group that it will not be seeking repayment of R&D tax credits paid to its subsidiary, Intelligent Ultrasound Limited (IUL), for the periods ended 14 June 2013 through to 30 September 2016.
Intercede Group Plc (IGP.L)	Announced, in its interim results for the six months ended 30 September 2019, that revenues rose to £4.4 million from £4.2 million reported in the same period last year. The company's loss before tax stood at £0.3 million compared to a profit of £0.9 million reported in the previous year. The company's cash and cash equivalents stood at £5.2 million (2018: £3.6 million).
IronRidge Resources Limited (IRR.L)	Announced that it reported multiple high-grade reverse circulation (RC) drilling intersections from the third phase drilling programme at the Ewoyaa, Abonko and Kaampakrom projects within the Cape Coast Lithium Portfolio in Ghana, West Africa. The company has now completed its third phase drill programme for a total 12,669m of RC in 97 holes and 350m of Diamond Drill core (DD) in 2 holes. The company has drilled three phases of RC and DD drilling to date for a total of 25,563m of RC in 198 holes and 1,394m of DD in 11 holes.
JUST EAT Plc (JE..L)	Announced that it is today publishing its response circular in connection with the unsolicited cash offer to acquire the entire issued and to be issued share capital of Just Eat for 710.0p per share.
KEFI Minerals Plc (KEFI.L)	Announced that KEFI subsidiary Tulu Kapi Gold Mines Share Company has launched the company's Tulu Kapi Gold Project with its Ethiopian private and public sector partners, at the Second International Ethiopian Mining Conference and Exhibition, currently being held in Addis Ababa. The project's 24-month development schedule is expected to start in January 2020 and the project consortium action plan has now been agreed.
Latham (James) Plc (LTHM.L)	Announced that it has acquired the entire issued share capital of Dresser Mouldings (Rochdale) Limited (Dresser), a specialised processor of timber and cladding products. The company has acquired Dresser for £1 million. The consideration will be satisfied in cash from the company's existing resources.
Lloyds Banking Group Plc (LLOY.L)	Announced that Stuart Sinclair, an independent Non-Executive Director and Chairman of the Remuneration Committee, has been appointed as a member of the Nomination and Governance Committee with effect from 1 December 2019.
Marston's Plc (MARS.L)	Announced the completion of the disposal of 137 non-core pubs for £44.9 million to Admiral Taverns.
NewRiver REIT Plc (NRR.L)	Announced that it has exchanged contracts to acquire Sprucefield Retail Park, Lisburn from Intu Properties plc for £40.0 million, representing a net initial yield of 8.7%. Once completed, the acquisition will generate an additional £3.7 million of annualised Net Property Income for the company. It has also identified significant opportunities to extract value from the asset, through active asset management and the disposal of parcels of land for development.
Northern Bear Plc (NTBR.L)	Announced, in its interim results for the six months ended 30 September 2019, that revenues fell to £27.8 million, from £28.6 million recorded in the previous year. The company's profit before tax stood at £1.2 million, compared to a profit of £1.6 million reported in the last year. The basic earnings per share stood at 5.4p, compared to earnings of 6.9p in the prior year.
Omega Diagnostics Group Plc (ODX.L)	Announced that it has CE-Marked its first allergy screening assay to be run on the IDS-iSYS automated instrument.
Open Orphan Plc (ORPH.L)	Announced that it has signed five pharmaceutical and biotechnology companies as early adopters of its Genomic Health DataBANK platform. The platform is expected to be completed and rolled out in 1Q20. The five companies signed up to the Genomic Health DataBANK platform will ensure the database is fit-for-purpose from a pharmaceutical and data analysis perspective ahead of the first patient data upload. The company is working to finalise early adopter agreements with several Patient

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Advocacy Groups, who will make their patients aware of its Genomic Database.

Ormonde Mining Plc (ORM.L)

Announced an update on tungsten concentrate sales by Saloro S.L.U. (Saloro), the operator of the Barruecopardo Tungsten Mine in Salamanca, Spain, in which the company holds a 30% joint venture interest. Sales of 20-tonne tungsten concentrate shipments to international buyers have been recently concluded, with further containers being prepared for imminent sale. These sales mark an important milestone for the mine as it continues its ramp-up phase. The mine is designed to produce 260,000 metric tonne units (or 2,600 tonnes) of tungsten trioxide contained in concentrate per year when ramp up is complete and the mine is in full production. On mining progress, initial access to the south end of the main orebody, which had been anticipated early in the fourth quarter, has been delayed due to the discovery of old, backfilled, undocumented mine workings within the southern starter pit, where high grade tungsten mineralisation had been expected. Current mining has reached the base of these workings at their southern end and ore grades from this initial exposure of the main ore-zone are now expected to improve accordingly.

Personal Assets Trust Plc (PNL.L)

Announced, in its interim report for the six months ended 31 October 2019, that the total income rose to £34.89 million from £26.61 million posted in the same period preceding year. The company's profit before tax stood at £30.30 million, compared to profit of £22.55 million reported in the previous year. The earnings per share stood at £11.88 compared to earnings per share of £9.86 reported in the previous year. The company's cash and equivalents stood at £35.52 million.

Polar Capital Holdings Plc (POLR.L)

Announced, in its unaudited interim results for six months ended 30 September 2019, that revenues fell to £71.3 million from £74.5 million posted in the same period preceding year. The company's profit before tax stood at £24.9 million, compared to a profit of £27.3 million reported in the previous year. The basic earnings per share stood at 21.6p, compared to earnings of 24.3p reported in the previous year. The company further stated that the board has declared an interim dividend of 8.0p per share.

Primary Health Properties Plc (PHP.L)

Announced that it has contracted with a developer to fund the development and acquisition of a purpose-built primary care centre in Mountain Ash, Rhondda Cynon Taf, Wales. A wholly owned subsidiary of the company has contracted to provide development funding for the construction of the property for a total cost of £4.92 million (net assets acquired of £4.92 million), which will be wholly owned by the company upon its completion. The property will be let to Cwm Taf Morgannwg University Local Health Board for an initial term of 25 years.

Restaurant Group Plc (RTN.L)

Announced that Mabel Mezzco Limited, a wholly owned subsidiary of Mabel Topco Limited (Wagamama) has today issued an update to bondholders on its 2Q trading period to the 29th of September 2019. A presentation and statement are available on the Wagamama website.

Savannah Resources Plc (SAV.L)

Announced that it has become a sponsor to FST Lisboa, a team of engineering students from the University of Lisbon focused on the design and build of innovative, lithium-ion battery powered formula race cars. FST Lisboa includes a team of 43 engineering students, working towards developing their next generation EV prototypes: the 100% electric FST10e, and the driverless FST 10d.

Scotgold Resources Limited (SGZ.L)

Announced that it notes recent speculation by a media source concerning the cost of its exploration programme and the company's funding situation. The audited report and accounts published for the year ended 30 June 2019 contained a note (Note 17) that set out the proposed figures for minimum expenditure on exploration and licence fees provided to the Crown Estate Scotland in December 2018 as part of an application to exchange five existing mining licences for thirteen new licences. The company wishes to make clear that only the Licence Fee is a contracted amount and is conditional on the company continuing to hold all 13 licences over the remaining five-year period ending in November 2024.

Shield Therapeutics Plc (STX.L)

Announced that following Board approval the company will be adopting the Quoted Companies Alliance Corporate Governance Code (QCA Code). This decision follows a review by the Board of Directors and is based on the size of the company and the range of its organisational activities.

Sirius Real Estate Limited (SRE.L)

Announced, in its interim results for the six months to 30 September 2019, that revenues rose to €72.2 million from €67.8 million reported in the same period last year. The company's profit before tax stood at €79.6 million compared to a profit of €78.2 million reported in the previous year. The basic earnings per share stood at 6.86p compared to earnings of 7.04p in the previous year. The company's board declared an interim dividend of 1.77p per share, payable on 17 January 2020 to shareholders on the register as at 19 December 2019.

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SysGroup Plc (SYS.L)

Announced, in its unaudited half year results for the six months ended 30 September 2019, that the revenue rose to £9.26 million from £5.79 million posted in the same period preceding year. The company's loss before tax stood at £0.368 million, compared to loss of £0.348 million reported in the previous year. The basic loss per share stood at 0.9p compared to loss per share of 1.4p reported in the previous year. The company's cash and equivalents stood at £2.65 million.

Thruvision Group Plc (THRU.L)

Announced, in its interim results for the six months ended 30 September 2019, that revenues rose to £4.9 million from £3.2 million reported in the same period last year. The company's loss before tax stood at £0.4 million compared to a loss of £0.8 million reported in the previous year. The basic loss per share stood at 0.3p compared to a loss of 0.5p in the previous year. The company's cash and cash equivalents stood at £8.7 million (2018: £12.6 million).

Tlou Energy Limited (TLOU.L)

Announced, in its operational and corporate update, that the company has been concentrating on three key issues required to advance the Lesedi gas-to-power project into production, which are Lateral well dewatering and gas flow rates, agreeing a Power Purchase Agreement (PPA) with the government of Botswana and securing project finance to produce power and connect to the grid. Botswana Development Corporation has indicated that they will provide the company with a funding proposal in the near term.

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