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## UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
<b>Upgrades</b>						
BDEV	Barratt Developments Plc	Liberum Capital	Hold	Hold	585	650
BRW	Brewin Dolphin Holdings Plc	Shore Capital	Buy	Buy	400	410
BVS	Bovis Homes Group Plc	Liberum Capital	Hold	Hold	950	1200
CRST	Crest Nicholson Holdings Plc	Liberum Capital	Buy	Buy	379	412
ENQ	EnQuest Plc	RBC Capital Markets	Underperform	Sector Perform		
GFRD	Galliford Try Plc	Liberum Capital	Buy	Buy	830	880
GOCO	Gocompare.Com Group Plc	Deutsche Bank	Buy	Buy	120	129
PSN	Persimmon Plc	Liberum Capital	Buy	Buy	2800	2950
RDW	Redrow Plc	Liberum Capital	Buy	Buy	600	710
TW.	Taylor Wimpey Plc	Liberum Capital	Hold	Hold	150	160
<b>Downgrades</b>						
BKG	Berkeley Group Holdings Plc	Liberum Capital	Hold	Sell		
JOUL	Joules Group Plc	Liberum Capital	Buy	Buy	420	400
PSON	Pearson Plc	Morgan Stanley	Equal weight	Equal weight	675	655
SGC	Stagecoach Group Plc	Liberum Capital	Buy	Hold		
TLW	Tullow Oil Plc	RBC Capital Markets	Outperform	Sector Perform		
<b>Initiate/Reiterate</b>						
ABC	Abcam Plc	Peel Hunt	Add	Add	1300	1300
AMGO	Amigo Holdings Plc	Shore Capital	Hold	Hold	160	160
BP.	BP Plc	MainFirst Bank		Outperform		620
BT.A	BT Group Plc	Deutsche Bank	Sell	Sell	165	165
BWY	Bellway Plc	Liberum Capital	Buy	Buy	3750	3750
CEY	Centamin Plc	Peel Hunt	Hold	Hold	120	120
CIR	Circassia Pharmaceuticals Plc	Peel Hunt	Buy	Buy	70	70
CLIN	Clinigen Group Plc	Peel Hunt	Buy	Buy	1280	1280
CTEC	ConvaTec Group Plc	Peel Hunt	Buy	Buy	280	280
CVSG	CVS Group Plc	Peel Hunt	Buy	Buy	1150	1150
EAH	Eco Animal Health Group Plc	Peel Hunt	Buy	Buy	460	460
GDR	Genedrive Plc	Peel Hunt	Buy	Buy	42	42
GLE	MJ Gleeson Group Plc	Liberum Capital	Buy	Buy	909	909
GNS	Genus Plc	Peel Hunt	Buy	Buy	3200	3200
HIK	Hikma Pharmaceuticals Plc	Peel Hunt	Hold	Hold	2050	2050
HZD	Horizon Discovery Group Plc	Peel Hunt	Add	Add	171	171
JOUL	Joules Group Plc	Peel Hunt	Buy	Buy	400	400
MGP	Medica Group Plc	Peel Hunt	Hold	Hold	126	126
OXB	Oxford Biomedica Plc	Peel Hunt	Buy	Buy	1060	1060
PAY	PayPoint Plc	Liberum Capital	Buy	Buy	1200	1200

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PRTC	PureTech Health Plc	Peel Hunt	Buy	Buy	460	460
SENS	Sensyne Health Ltd	Peel Hunt	Buy	Buy	262	262
SLN	Silence Therapeutics Plc	Peel Hunt	Buy	Buy	148	148
SPI	Spire Healthcare Group Plc	Peel Hunt	Add	Add	155	155
STX	Shield Therapeutics Plc	Peel Hunt	Buy	Buy	200	200
TALK	TalkTalk Telecom Group Plc	Deutsche Bank	Buy	Buy	184	184
TCAP	TP ICAP Plc	JP Morgan Cazenove		Overweight		450
UDG	UDG Healthcare Plc	Peel Hunt	Buy	Buy	1165	1165
VEC	Vectura Group Plc	Peel Hunt	Hold	Hold	114	114
VTC	Vitec Group Plc	Shore Capital	Buy	Buy	1240	1240

## Key UK Corporate Snapshots Today

### AJ Bell Plc (AJB.L)

Announced, in its final results for the year ended 30 September 2019, that revenues rose to £ 104.9 million from £89.7 million reported in the same period last year. The company's profit before tax stood at £37.7 million compared to a profit of £28.4 million reported in the previous year. The basic earnings per share stood at 7.51p compared to earnings of 5.76p in the previous year. The company's board declared a final dividend of 3.33p per share, payable on 22 January 2020 to shareholders on the register as at 10 January 2020. Separately, the company announced an innovative share option plan that will see charitable causes share in the company's success if it exceeds its ambitious growth plans. The initiative forms part of the company's Corporate Social Responsibility (CSR) strategy with the share options being granted in favour of the company's Trust, a registered charity set up by Andy Bell, chief executive of the company, predominantly to support disadvantaged young people in the UK.

### Altus Strategies Plc (ALS.L)

Announced that it has entered into a strategic investment agreement with La Mancha Holdings S.à.r.l, a Luxembourg-incorporated private gold investment company (La Mancha). Under the agreement and subject to regulatory and shareholder approval, La Mancha will subscribe for 124.2 million new ordinary shares in the company at a price of C\$0.09 (approximately £0.052) per La Mancha share, for aggregate gross proceeds of C\$11.2 million (approximately £6.5 million). The company will use the net proceeds to fund project generation activities across its portfolio of projects, for generating and acquiring new project acquisitions, accrued expenses and for working capital purposes.

### AstraZeneca Plc (AZN.L)

Announced that the company has received marketing authorisation from China's National Medical Products Administration (NMPA) for Lynparza (olaparib) as a 1st-line maintenance treatment of adult patients with newly diagnosed advanced germline or somatic BRCA mutated (gBRCAm or sBRCAm) epithelial ovarian, fallopian tube or primary peritoneal cancer who are in complete or partial response to 1st-line platinum-based chemotherapy. The approval in China is based on the results from the Phase III SOLO-1 trial, which were published in The New England Journal of Medicine. Results showed that Lynparza significantly reduced the risk of disease progression or death by 70% (equal to a hazard ratio of 0.30) vs. placebo in women with BRCAm advanced ovarian cancer following response to platinum-based chemotherapy. Of those women receiving Lynparza, 60% remained progression-free at three years vs. 27% of women receiving placebo.

### Bigflu Broadband Plc (BBB.L)

Announced, in its trading update for the 12-month period ended 30 November 2019, that trading for the year was in line with management expectations with continued improvement in the company's key performance indicators including customer additions, revenue growth, ARPU's and EBITDA margin. During the period, the company secured new funding to accelerate Quickline's growth plans. It also launched a new partnership with Eurobroadband Infrastructure (EBI), a subsidiary of Eutelsat (Euronext: ETL) in relation to the roll-out of super-fast broadband across additional European countries. This was subsequently extended to include other countries including Spain, the Nordics and Portugal.

### Circassia Pharmaceuticals Plc (CIR.L)

Announced that its Chief Executive Officer (CEO) and Co-Founder, Steve Harris, has informed his intention to retire and will step down from the Board as an Executive Director on 31 December 2019. The company has appointed Ian Johnson as its Executive Chairman and Garry Watts as an additional Non-Executive Director and Senior Independent Director. Separately, the company reiterated the

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guidance given in its interim financial results and confirms that it anticipates achieving full year 2019 revenues of £60 million-£65 million, with a dramatically reduced net cash outflow in H2 2019 compared with H1 2019.

**ContourGlobal Plc (GLO.L)**

Announced, in its trading update for the period from 1 January 2019 to 30 September 2019, that adjusted EBITDA increased 19% from \$447.0 million to \$531.6 million reflecting the full 9 month of ownership impact of the Spanish Concentrated Solar Power (CSP) acquisition completed in May 2018 (\$48 million), the cash gain realized on the sell down of a minority stake in the CSP assets in H1 2019 (\$52 million) and improved renewable generation (\$9 million) particularly in wind, partially offset by negative foreign exchange impact (\$19 million). Also, the board proposed a quarterly dividend of 3.6901c per share. The quarterly dividend is expected to be paid on 31 December to shareholders on the register at 13 December 2019. Additionally, the company reported that it has strong cash flow generation. Funds from Operations ("FFO") reached \$285.4 million in Q3 YTD 2019, a 16% increase from Q3 YTD 2018, mainly explained by the cash generated from the acquired CSP assets and the successful refinancing of the corporate bond in July 2018 leading to lower interest expense. Further, income from operations grew 10% from \$210.3 million to \$231.0 million as a result of adjusted EBITDA growth (excluding gain on sell down of minority stakes) and lower acquisition costs.

**Cora Gold Limited (CORA.L)**

Announced that it has received a maiden pit constrained Mineral Resource Estimate (MRE) from independent consultants SRK Consulting (UK) Ltd (SRK) for its Sanankoro gold project in southern Mali. The MRE has been prepared in accordance with the JORC 2012 Code. This is an initial step in determining the overall potential of Sanankoro, which has a 1-2Moz Exploration Target within 100m of surface.

**Dunelm Group Plc (DNLM.L)**

Announced that it has successfully transitioned all of its customers to its new digital platform. The company now have a modern, flexible, cloud-native platform that will be used to accelerate the development of its customer proposition. Customers have responded well to the new website and the company is delighted that during this critical transition period it did not see any adverse impact to the performance, maintaining its strong sales growth both online and in stores. Gross margins have been stronger than expected as a result of sourcing gains and better sell through. Operational costs remain well controlled and in line with its expectations. In light of the above, the Board now anticipates that the full year profit before tax will be higher than its previous expectations, assuming no significant change in consumer demand as a result of the outcome of the general election. A more detailed trading update will be made on 9 January 2020.

**Europa Metals Ltd (EUZ.L)**

Announced that the first hole (TOD-024) in the current diamond drilling campaign has been successfully completed on target, terminating at 302.40 metres, with no significant deviation, and returning visible sulphide mineralisation for assay. The next drill hole, TOD-025, was commenced immediately following completion of hole TOD-024, made possible by the fact that the same drill pad is being utilised for both holes. It is expected that the sequence of drill holes targeted for this drilling campaign will largely utilise the same drill pad. Assay results for all of the holes drilled are expected to be announced shortly following completion of the ongoing drill programme. Further to the company announcement the locked cycle testwork is now complete and the Company looks forward to receiving the independent metallurgical report from Wardell Armstrong LLP before the end of the year. Such a report will provide an initial understanding of the potential saleable zinc, lead and silver concentrates obtainable from the Toral project, in addition to data on potential recoveries from a future mining process and identification of any by-products from future production.

**Evgen Pharma Plc (EVG.L)**

Announced that it has entered into a Memorandum of Understanding with the The University of Dundee to advance SFX-01 towards a clinical trial in non-alcoholic steatohepatitis and liver fibrosis. The company has agreed to supply SFX-01 to support a potential future clinical trial led by John Dillon, Professor of Hepatology and Gastroenterology in the University's School of Medicine.

**Grainger Plc (GRI.L)**

Announced that it has agreed to forward fund and acquire a 307 home, PRS development at Capital Quarter in Cardiff for £57 million. In addition to the 307 private rental homes, the scheme will also deliver a range of amenities for residents, including a rooftop lounge and terrace.

**Harvest Minerals Limited Plc (HMI.L)**

Announced that its Non-Executive Director, Mr. Luis Azevedo, has been appointed Vice President (VP) of the newly formed Mining Council of the National Confederation of Industry (CNI) in Brazil.

**HICL Infrastructure Plc (HICL.L)**

Announced the appointment of Rita Akushie as a Non-Executive Director, with effect from 1 January 2020. This appointment has been made following a comprehensive search carried out by a third-party

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recruitment consultant.

- IG Group Holdings Plc (IGG.L)** Announced, in its pre-close trading update for the first half of its FY20 financial year, that net trading revenue is expected to be around £250.0 million, compared with £251.0 million in the same period of the prior year. The prior year period benefitted from two months of trading prior to the ESMA product intervention measures coming into effect. Revenue in the Group's core markets is expected to be around £210.0 million, 6.0% lower than in the same period of the prior year. The core business served, on average, 78,500 OTC leveraged clients per quarter in its core markets, 4.0% higher than the quarterly average in Q2-Q4 FY19.
- Ironveld Plc (IRON.L)** Announced, in its final results for the year ended 30 June 2019, that operating loss rose to £0.6 million from £0.5 million reported in the same period last year. The basic and diluted loss per share stood at 0.10p. The company's cash and cash equivalents stood at £0.6 million (2018: £0.5 million).
- Jangada Mines Plc (JAN.L)** Announced, in its final results for the year ended 30 June 2019, that its reported loss stood at \$1.6 million, compared to \$1.5 million in the preceding year. Operating loss stood at \$1.59 million, compared to \$1.57 million in the previous year. Loss after tax was \$1.7 million compared to \$1.6 million in the prior year. The company's diluted loss per share was 0.75p, compared to 0.83p in the prior year.
- Joules Group Plc (JOUL.L)** Announced, in its trading update for the first half of the financial year to 31 May 2020, that the Group has delivered a robust performance with revenue growth of 1.3% for the comparative period. Retail revenue increased by 3.1%, with an improved gross margin rate, as a result of a disciplined approach to promotional activity. This revenue performance was driven by strong e-commerce growth that was supported by its distinctive product offer, enhancements to the customer proposition and continued growth in its active customer base. Wholesale revenue decreased by 3.8% reflecting the conversion of some of its larger accounts to retail concessions last year and the continued challenging UK trading environment. International revenue continued to grow and represents approximately 17% of Group revenue in H1 (H1 FY19: 15.8%), with continued growth of its US wholesale business and very strong growth across its international e-commerce markets.
- Lancashire Holdings Limited (LRE.L)** Announced that Natalie Kershaw will be appointed as the new Group Chief Financial Officer, with effect from 1 March 2020.
- Live Company Group Plc (LVCG.L)** Announced in an update in respect of the £1.0 million Riverfort Facility, that further to its announcement of 29 November 2019 (the Announcement), the company confirms that discussions remain ongoing with the Investors, regarding the Proposed Extension and accordingly, the Investors have agreed to extend the payment of the Outstanding Balance due under the Facility from 5 December 2019 to 13 December 2019. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as those used in the Announcement.
- Microsaic Systems (MSYS.L)** Announced that it has signed an exclusive distribution agreement with ST Japan Inc (ST Japan) to distribute Microsaic's branded 4500 MiD® MS detector in Japan. The 4500 MiD is a robust and compact MS detector with an integrated computer and vacuum pump, whose small footprint and ease of use make it deployable anywhere within laboratory or processing facilities.
- MySale Group Plc (MYSL.L)** Announced, in its audited preliminary results for the year to 30 June 2019, that revenues fell to A\$208.60 million from A\$292.20 million posted in the same period preceding year. The company's loss before tax stood at A\$58.24 million, compared to a loss of A\$3.71 million reported in the previous year. The basic loss per share stood at 44.92c, compared to a loss of 0.95c reported in the previous year. The company's cash and cash equivalents stood at A\$0.8 million (2018: A\$6.77 million). Separately, it announced that as previously communicated on 20 August 2019 and 2 September 2019, the company has implemented a management incentive scheme for its Directors, Non-executive Directors and senior management to align their incentives with the company's long-term growth strategy following the recent strategic realignment.
- OptiBiotix Health Plc (OPTIL)** Announced that the company has achieved medical device status and a CE mark for an unflavoured version of SlimBiome Medical. This provides a product line extension to the existing SlimBiome Medical range which will be launched commercially in H1 2020. The decision to launch an unflavoured version of SlimBiome Medical allows the company to extend its product offering and, when used in combination with taste enhancement products such as the Natural Flavour Boosters launched in Q4 2019, expands the choice of flavours available to customers at a minimal cost to the company. The

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combination of the unflavoured SlimBiome Medical with the flavour boosters also represent cost savings to it as the company is not required to register new flavours individually as medical devices thus saving time and money with future line extensions.

<b>Pressure Technologies Plc (PRES.L)</b>	Announced that its subsidiary Chesterfield Special Cylinders had been found guilty of a charge brought by the Health & Safety Executive pursuant to Section 2 of the Health and Safety at Work Act 1974 following the fatal accident in June 2015.
<b>PureTech Health Plc (PRTC.L)</b>	Announced that its affiliate, Vedanta Biosciences, has been awarded a \$5.8 million grant for its VE707 programme targeting multi-drug resistant infections. The grant was awarded by Combating Antibiotic-Resistant Bacteria Biopharmaceutical Accelerator (CARB-X), a global non-profit partnership dedicated to accelerating early development in antibacterial R&D to address the rising global threat of drug-resistant bacteria. Vedanta Biosciences is eligible for \$3.5 million in further funding upon completion of specific milestones.
<b>Regency Mines Plc (RGM.L)</b>	Announced in its corporate restructuring that James Parsons proposed to join the company as Executive Chairman. The company's gross proceeds of £831,000 raised at a price of 0.0275p per share and promissory Notes (of approximately £1 million) to be retired. Further, the company added that C4 Energy Limited has acquired an option to purchase the company's residual debt, following a restructuring which reduced total obligations from £1.9 million to £0.729 million and extended the term to 2021 with no conversion rights, while corporate rebranding exercise planned. The company also announces that C4 Energy Limited, a UK incorporated private company, part controlled by the proposed new Chairman, has secured an option to acquire Regency's remaining debt.
<b>Remote Monitored Systems Plc (RMS.L)</b>	Announced an update in relation to the company's wholly owned subsidiary, Geocurve Limited. As noted in the company's interim results to 30 June 2019, Geocurve had returned to profitability and had been positioned to take advantage of further opportunities from its use of innovative technology in the surveying space. Since this time, the board has concluded that the investment required to grow Geocurve to critical mass is not justified given the intense competition in the surveying sector and accordingly, the Directors have taken further action to reduce costs through a programme of additional redundancies.
<b>Smith (DS) Plc (SMDS.L)</b>	Announced, in its interim results for the half year ended 31 October 2019, that revenues rose to £3.2 billion from £3.1 billion posted in the same period preceding year. The company's profit before tax stood at £213 million, compared to a profit of £162 million reported in the previous year. The basic earnings per share stood at 12.0p, compared to earnings of 9.5p reported in the previous year. The Board has recommended an interim dividend of 5.4p per share.
<b>St. Modwen Properties Plc (SMP.L)</b>	Announced in its trading update for the period ended 30 November 2019, that following the major repositioning of its business through the successful disposal of over 40% of its assets in the preceding 18 months, the company's focus in 2019 has been firmly on delivering the deep pipeline of opportunities in its existing portfolio. It has made strong progress on this during the year in each of the company's three business units and supported by its solid capital base, the company is confident that the continued delivery on this strategy will drive a meaningful improvement in return on capital and earnings over time. Whilst the external environment remains uncertain and the prospects for parts of the UK property market continue to be challenging, the outlook for its two key sectors, industrial/logistics and regional housebuilding, remains underpinned by structural growth characteristics. However, it expects to recognise an exceptional provision for a potential claim related to a historical development project which is expected to reduce its NAV for 2019 by around 8p per share.
<b>Star Phoenix Group Limited (STA.L)</b>	Announced that its share consolidation will become effective on 5 December 2019. The company's ISIN and SEDOL will change to AU0000067084 and BKMDWK0, respectively also with effect from 5 December 2019.
<b>The Mission Group Plc (TMG.L)</b>	Announced that it has launched a global competition for brands with big ambitions, inspiring ideas and compelling stories - offering £50,000 of MISSION marketing talent to help one brand turn their ambition into reality.
<b>Victrex Plc (VCT.L)</b>	Announced, in its preliminary results for the 12 months ended 30 September 2019, that group revenues fell to £294.0 million from £326.0 million recorded in the same period last year. Profit after tax narrowed to £92.4 million compared to a profit of £110.6 million. The diluted earnings per share stood at 106.9p down from earnings of 128.2p. The company's board declared a final dividend of

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59.56p per share.

**W Resources Plc (WRES.L)**

Announced that it confirms that it has secured a new €500,000 revolving credit facility with leading Spanish Bank; CaixaBank, S.A (Caixa) providing ramp up working capital financing outlined in the company announcement on 15 November 2019. The Caixa facility is in place and funds have been drawn. The company is in the process of negotiating additional facilities and further announcements will be made in due course.

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## Risk Warning & Disclaimer

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