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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
BRBY	Burberry Group Plc	Bernstein	Underperform	Market Perform		
Downgrades						
BRBY	Burberry Group Plc	Deutsche Bank	Hold	Hold	1990	1950
CTEC	ConvaTec Group Plc	Peel Hunt	Buy	Buy	250	220
EQN	Equiniti Group Plc	Liberum Capital	Buy	Buy	290	275
GEMD	Gem Diamonds Ltd	Citigroup	Buy	Neutral		
IMI	IMI Plc	Deutsche Bank	Buy	Buy	1230	1140
RDSA	Royal Dutch Shell 'A'	JP Morgan Cazenove	Overweight	Neutral		
ROR	Rotork Plc	Deutsche Bank	Hold	Hold	315	280
WEIR	Weir Group Plc	Deutsche Bank	Buy	Buy	1500	1300
Initiate/Reiterate						
ASCL	Ascential Plc	Peel Hunt	Buy	Buy	440	440
AZN	AstraZeneca Plc	Deutsche Bank	Buy	Buy		
DOM	Domino's Pizza Group Plc	Peel Hunt	Buy	Buy	350	350
FORT	Forterra Plc	Deutsche Bank	Buy	Buy	340	340
GFRD	Galliford Try Plc	Peel Hunt	Buy	Buy	190	190
GSK	GlaxoSmithKline Plc	Deutsche Bank	Hold	Hold		
INF	Informa Plc	Deutsche Bank	Hold	Hold	715	715

Key UK Corporate Snapshots Today

AstraZeneca Plc (AZN.L)

Announced results from the Phase III GY004 trial, led by NRG Oncology and sponsored by the US National Cancer Institute (NCI), that examined primarily the efficacy and safety of the potential new medicine cediranib added to Lynparza (olaparib) versus platinum-based chemotherapy in patients with platinum-sensitive relapsed ovarian cancer. Moreover, the trial did not meet the primary endpoint in the intent-to-treat (ITT) population of a statistically significant improvement in progression-free survival (PFS) with cediranib added to Lynparza versus platinum-based chemotherapy. Despite the disappointing results the company has remained committed to expanding on the benefits already demonstrated with Lynparza for patients with advanced ovarian cancer and would work closely with NRG Oncology and the NCI to review the full results to inform our ongoing research.

Berkeley Group Holdings (The) Plc (BKG.L)

Announced, in its trading update for the period from 1 November 2019 to 29 February 2020, that the company has experienced a continuation of the good trading environment announced with its interim results on 6 December 2019, with underlying demand maintained for its homes in the period. Accordingly, the business remains on track to meet market expectations for the year ended 30 April 2020 and its long-term target to deliver £3.3 billion of pre-tax profits in the six years to 30 April 2025, assuming a measured outcome to the effect of Coronavirus. The Board has decided to postpone the increase in the shareholder returns that was scheduled to be made via a B and C share scheme as set out in a circular posted to shareholders on 24 February 2020. In the meantime, the company will revert to its current schedule for shareholder returns. Hence, the company announced a dividend of £124.8 million (99.32p per share) which will be paid on 31 March 2020 to shareholders on the register on 20 March 2020, with an ex-dividend date of 19 March 2020. It is also committing to make the next £140.1 million return to be made by 30 September 2020 through a combination of share buy-backs and dividends.

Bodycote Plc (BOY.L)

Announced, in its full year results for the year ended 31 December 2019, that revenues dropped to

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£719.7 million from £728.6 million recorded in the previous year. Profit after tax narrowed to £94.0 million from £103.6 million. The Board has recommended a final ordinary dividend of 14.0p (2018: 13.3p), bringing the total ordinary dividend to 20.0p (2018: 19.0p).

Brooks Macdonald Group Plc (BRK.L)

Announced, in its half-year results for the six months ended 31 December 2019, that revenues rose to £55.8 million from £51.6 million recorded in the same period last year. Profit after tax stood at £6.3 million from loss after tax of £0.8 million. The diluted earnings per share stood at 45.1p up from loss per share of 5.9p. The company's board declared an interim dividend of 21.0p per share, payable on 24 April 2020.

C&C Group Plc (CCR.L)

Announced, in its trading update for the 12 months ended 29 February 2020, that adjusted EPS growth of above 10% is in line with the group's stated guidance for FY20 and follows prior year double-digit EPS growth. Consistent with recent performance, free cash flow generation and conversion continues to be strong. The company reaffirms its medium-term guidance for the group of mid to high single-digit EPS growth.

Ceres Power Holdings Plc (CWR.L)

Announced further to the announcement on 22 January 2020, 11,888,070 new ordinary shares of 10p each will be allotted to Robert Bosch GmbH at the then agreed subscription price of 320p. Application has been made and the shares will be admitted to trading on AIM on 13 March 2020. This will increase Bosch's holding from 11.8% of the existing share capital to approximately 18.0% of the enlarged issued share capital. The issuance will be satisfied under the current shareholder authorities approved at the last General Meeting.

Cineworld Group Plc (CINE.L)

Announced, in its final results for the year ended 31 December 2019, that revenues rose to \$4.4 billion from \$4.1 billion posted in the same period preceding year. The company's profit before tax stood at \$212.3 million, compared to a profit of \$349 million reported in the previous year. The basic earnings per share stood at 13.1c compared to earnings of 22.5c reported in the previous year. The company further stated that the board has proposed a final dividend of 15.5c per share.

Computacenter Plc (CCC.L)

Announced, in its audited results for the year ended 31 December 2019, that revenues rose to £5,052.8 million from £4,352.6 million recorded in the previous year. Profit after tax widened to £101.6 million from £80.9 million. The board is pleased to propose a final dividend of 26.9p per share.

Crossword Cybersecurity Plc (CCS.L)

Announced that its consulting division has signed several new agreements, including three with companies in the legal, insurance and financial services sectors, to help them improve their cyber security posture. A cyber transformation project has begun with a leading insurance company, the fourth client secured in the sector over the last twelve months. Crossword Cybersecurity will assist the company in improving its cybersecurity posture, building a more resilient organisation through improved Risk Management structures and introducing ongoing technical testing. The consulting team has also started work with a major UK law firm to implement new technical controls and a more risk focussed governance structure. This new project follows the successful completion of a project to implement processes and controls to demonstrate the company's compliance with the widely recognised IASME governance standard.

ECSC Group Plc (ECSC.L)

Announced two major managed service contract wins, for a national charity and high street retailer, with a combined revenue value in excess of £590,000. These represent more than 20% of the current managed services order book. This revenue will be recognised throughout the duration of the contracts, each of which are for three years. Both contracts are to provide 24/7/365 cyber security monitoring and breach detection, utilising company's proprietary Kepler Artificial Intelligence, managed from the group Security Operations Centres in the U.K. and Australia.

eEnergy Group Plc (EAAS.L)

Announced an update on the progress of its operations in Ireland, including its first expansion into Northern Ireland. The company has recently expanded its operations into Northern Ireland, adding to its presence in Dublin and London. The new sales team, under the direction of business development manager Michael Aiken, is in advanced discussions with a number of educational bodies in Northern Ireland. Moreover, the Group has formally agreed a partnership with the Irish smart energy supplier, Pinergy. This partnership creates a significant new sales channel for its subsidiary eLight, which will provide a Light-as-a-Service (LaaS) product to Pinergy's business customers.

Equiniti Group Plc (EQN.L)

Announced, in its full year results for the twelve months to 31 December 2019, that revenues rose to £555.7 million from £530.9 million recorded in the same period last year. Profit after tax widened to £32.4 million from £20.7 million. The diluted earnings per share stood at 8.4p up from 4.7p. The company's board declared a final dividend of 3.54p per share, payable on 26 May 2020.

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Europa Oil & Gas (Holdings) Plc (EOG.L)	Announced the appointment of Mr Stephen Williams to the Board of the Company as an independent Non-Executive Director. Mr Williams, who is Co-Chief Executive Officer of Reabold Resources Plc (AIM: RBD), replaces independent Non-Executive Director Roderick Corrie, who is stepping down from the Board after twelve years of service. The Board changes are effective immediately. Following these changes, Brian O’Cathain, who has served as independent Non-Executive Director of the Company since January 2018, has been appointed Senior Independent Non-Executive Director.
Galliford Try Holdings Plc (GFRD.L)	Announced, in its interim results for the six months ended 31 December 2019, that revenues fell to £668.2 million from £728.0 million posted in the same period preceding year. The company’s profit before tax stood at £16.6 million, compared to a loss of £24.7 million reported in the previous year. The basic earnings per share stood at 11.2p, compared to a loss of 18.2p reported in the previous year.
Go-Ahead Group Plc (GOG.L)	Announced, in its half year results for the six months ended 28 December 2019, that revenues rose to £1.97 billion from £1.92 billion posted in the same period preceding year. The company’s profit before tax stood at £49 million, compared to a profit of £44 million reported in the previous year. The basic earnings per share stood at 64.6p compared to earnings of 60.7p reported in the previous year. The company further stated that the board has proposed an interim dividend of 30.17p per share.
Hammerson Plc (HMSO.L)	Announced that Sarah Booth will be retiring as General Counsel and Company Secretary with effect from 27 March 2020. Alice Darwall has joined the company and will assume the role of General Counsel and Company Secretary on that date. Alice will also join the Group Executive Committee of the company.
Helios Towers Plc (HTWS.L)	Announced, in its final results for the year ended 31 December 2019, that its reported revenue stood at \$387.8 million, compared to \$356.0 million in the preceding year. Operating loss stood at \$4.5 million, compared to a profit \$3.3 million in the previous year. Loss after tax was \$136.6 million compared to a loss of \$123.9 million in the prior year. The company’s diluted loss per share was 15.0c, compared to a loss of 14.0c in the prior year.
Herald Investment Trust Plc (HRI.L)	Announced, in its statics and performance report, that total return (in percentage terms) on 98.7p invested at inception excluding warrants. CGT base subscription price for shareholders adjusting for warrants is 90.9p which were issued on a 1 for 5 basis. As at 28 February 2020, the Net Asset Value including current year income was £1,057.7 million (£1,058.4 million excluding current year income). Income is shown net of expenses. There are 67,106,777 shares currently in issue.
Jarvis Securities Plc (JIM.L)	Announced, in its results for the year ended 31 December 2019, that revenues rose to £10.5 million from £10.1 million posted in the same period preceding year. The company’s profit before tax stood at £4.8 million, compared to a profit of £4.3 million reported in the previous year. The basic and diluted earnings per share stood at 35.82p compared to earnings of 31.79p reported in the previous year. The company’s cash and cash equivalents stood at £5.3 million (2018: £4.7 million).
Just Group Plc (JUST.L)	Announced, in its preliminary results for the year ended 31 December 2019, that revenues rose to £3.8 billion from £2.9 billion posted in the preceding year. The company’s profit before tax stood at £368.6 million, compared to a loss of £85.5 million reported in the previous year. The basic earnings per share stood at 28.37p, compared to a loss of 6.83p reported in the previous year. Separately, the company announced that Chris Gibson-Smith has informed the Board of his intention to retire as Chair of the Group as soon as a suitable successor has been identified. A search will commence shortly, led by the Group’s Senior Independent Director, Keith Nicholson. In the meantime, Chris will stand for re-election at the company’s AGM in May 2020.
Marshalls Plc (MSLH.L)	Announced, in its preliminary results for the year ended 31 December 2019, that revenues rose to £541.8 million from £490.9 million recorded in the same period last year. Profit after tax widened to £57.9 million from £51.6 million. The diluted earnings per share stood at 29.1p up from 26.0p. The company’s board declared a final ordinary dividend of 9.65p per share.
Metal Tiger Plc (MTR.L)	Announced that the company and its joint venture partner have both mutually agreed to terminate the acquisition and joint venture agreement entered into between Metal Tiger and certain group companies, Kanchanaburi Exploration and Mining company Limited, Boh Yai Mining Company Limited (“BYMC”) and the majority owner of both companies, Mr. Pornnaret Klipbua. The agreement was entered into in August 2016. The Board of Metal Tiger (the “Board”) remains convinced of the potential to increase significantly the resource estimates for Boh Yai and all of the work undertaken in this regard remains the intellectual property of Metal Tiger. The Company will be retaining its intellectual

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property in respect of the project and is open to approaches from, or discussions with, third parties, particularly those that would be willing to explore a joint approach to help capture the project's potential value. The Board believes the relationship with Mr Klipbua remains a very positive one.

Oilex Limited (OEX.L)

Announced that Doriemus Plc shareholders have approved all resolutions put to a meeting of Doriemus shareholders held earlier today. The resolutions approved by Doriemus shareholders satisfy a key condition precedent to the proposed acquisition by Doriemus of the company's portfolio of Cooper-Eromanga Basin assets, as detailed in the company's announcement on 29 January 2020. The Proposed Transaction remains subject to several other conditions precedent as set out in the same announcement, including completion of the A\$4.5 million fundraising announced by Doriemus on 21 February 2020. The company anticipates that the Proposed Transaction will be completed on or before 31 March 2020.

OptiBiotix Health Plc (OPTIL)

Announced that its wholly-owned subsidiary ProBiotix Health Ltd. ("ProBiotix"), has signed a licencing agreement with Velinoff Pharma Ltd ("Velinoff") for the distribution of ProBiotix's product CholBiome® and CholBiome®X3, which contains OptiBiotix's patented probiotic strain LPLDL®, in Bulgaria. Under the terms of the agreement, Velinoff will promote the sale of CholBiome® and CholBiome®X3 containing LPLDL® under a non-exclusive licence to pharmacies, cardiologists, general practitioners, and cardiologic clinics in Bulgaria.

Oriole Resources Plc (ORR.L)

Announced an update on its Senala project in Senegal, where joint venture partner IAMGOLD Corporation has the option to spend up to \$8 million to earn a 70% interest. Following the recent successful application for a new licence at the Project, providing security of tenure for up to a further 10 years, IAMGOLD has indicated that it will shortly be commencing its Year 3 programme. Since signing the option agreement in March 2018, IAMGOLD has focused on the Madina Bafé prospect in the south of Senala, where best results to date include 9.60metres (m) grading 16.08 grammes per tonne (g/t) gold (Au) from 15.10m (MBDD-002), 15.00m grading 6.10 g/t Au from 14.00m and 8.00m grading 2.56 g/t Au from 76.00m. In November 2019, IAMGOLD completed its 2019/20 work programme, with air core ('AC') drilling at the Saroudia prospect, immediately north of Madina Bafé. IAMGOLD has confirmed that it will now move northwards to commence drilling at the Faré prospect.

President Energy Plc (PPC.L)

Announced, in its market update, that the company noted the restrictions announced by the Argentine Government relating to the import of crude and petroleum products to promote continued work and investment in the domestic hydrocarbon industry as a key building block for the economy. It further noted market speculation that pressure is building from Provinces, producers and unions alike to introduce a fixed price for oil sales going forward, in similar manner to that which existed under the Presidency of Christina Kirchner and continued under the subsequent administration of President Macri for certain periods until 2018, where in order to provide a solid and less volatile platform for the industry and the economy as a whole, the domestic oil price benchmark was fixed. The current field level breakeven price from its core assets in Rio Negro Province, Argentina is a realisation price of \$21.5 per barrel. It reported that gas production from Rio Negro is now in excess of 1,000 boepd (6 MMScft/d) and building.

Primary Health Properties Plc (PHP.L)

Announced that it has contracted with a developer to fund the fitting out of a doctors' surgery within a modern residential development in the centre of Epsom, Surrey. The company will acquire the long leasehold interest of the property on completion of the work for a total cost of £4.1 million. The property will be let to the Ashley Surgery for an initial term of 20 years from practical completion. The letting will be accretive to the overall WAULT of the company's portfolio and provide for a strong government backed covenant. The building will comprise a net internal area of 831m². This acquisition will increase its portfolio to a total of 490 assets with a gross value of just over £2.4 billion and a contracted rent roll of just over £128 million.

Rambler Metals & Mining Plc (RMM.L)

Announced that its wholly owned subsidiary, Rambler Metals and Mining Canada Ltd, has entered into a non-binding letter of intent (LOI) with Maritime Resources Corp. (Maritime). The non-binding LOI includes an exclusivity period of twelve months for Maritime to evaluate the company's Nugget Pond Gold Plant for the purpose of processing feed from the Hammerdown gold project and to complete a feasibility study with the option to negotiate a purchase agreement during that time. Maritime will have a right of first refusal to match any competing offers for the plant during this time. In consideration Maritime will advance a deposit of \$200,000 to the company.

Sareum Holdings Plc (SAR.L)

Announced that it notes a new publication in the leading peer-reviewed journal, Cancer Research (an official publication of the American Association of Cancer Research; AACR), describing the anti-

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cancer effect of the CHK1 inhibitor, SRA737, in multiple human lung and colorectal cancer cells, when used in combination with small molecules that block the function of a family of proteins involved in DNA replication and repair (B-family DNA polymerases). This new approach was reported by researchers at the Institute of Cancer Research (ICR) and the University of Kent, who were investigating drug combinations involving SRA737 that act synergistically to kill cancer cells and that could form the basis of further research and development programmes.

Savills Plc (SVS.L)

Announced, in its final results for the year ended 31 December 2019, that its reported revenue stood at £1,930.0 million, compared to £1,761.4 million in the preceding year. Operating profit stood at £115.6 million, compared to £100.6 million in the previous year. Profit after tax was £83.6 million compared to £77.2 million in the prior year. The company's diluted earnings per share was 58.8p, compared to 54.6p in the prior year. Separately, the company announced the acquisition of Macro Consultants LLC, a leading project management firm in North America. The acquisition completed on 11 March 2020 and is part of the firm's strategy of expanding the complementary real estate consultancy services offered by Savills US and its other businesses around the world.

Secure Income REIT Plc (SIR.L)

Announced, in its results for the year ended 31 December 2019, that revenues rose to £132.7 million from £125.9 million recorded in the same period last year. Profit after tax widened to £153.4 million from £147.5 million. The diluted earnings per share stood at 47.3p down from 48.7p.

Smart Metering Systems Plc (SMS.L)

Announced that it has conditionally sold a minority of the Group's meter assets to funds managed by Equitix Investment Management Limited for a total gross cash consideration of £291 million. The Group expects to receive net cash consideration of £282 million, after expenses.

Trainline Plc (TRN.L)

Announced, in its trading update, that group net ticket sales of £3.7 billion increased 17% year-on-year, in line with guidance (of a high-teens percentage growth rate). UK consumer net ticket sales increased 24%, reflecting strong mobile demand driven by increasing ticket availability and adoption by customers. Group revenue of £261 million increased 24% year-on-year, at the top end of already improved guidance (of growth in the low to mid-20% range). The trading environment has become more challenging in recent weeks. Trading softened significantly in February in Italy following an increased number of COVID-19 cases and demand has since weakened across the rest of International. UK demand has remained more resilient, although growth has slowed particularly from inbound travellers. The COVID-19 situation continues to evolve and at this time its ongoing impact is difficult to fully assess. The group is monitoring the situation closely and will continue to take mitigating actions as appropriate.

Trak8 Holdings Plc (TRAK.L)

Announced that the company's trading for the year ending 31st March 2020 remains in line with previous guidance of increased revenues and modest adjusted profit before tax. Separately, the company announced the appointment of Peter Mansfield as the Group Sales and Marketing Director.

Tullow Oil Plc (TLW.L)

Announced, in its final results for the year ended 31 December 2019, that revenues fell to \$1.7 billion from \$1.9 billion posted in the preceding year. The company's loss before tax stood at \$1.6 billion, compared to a profit of \$260.5 million reported in the previous year. The basic loss per share stood at 120.8c, compared to earnings of 6.1c reported in the previous year.

United Oil & Gas Plc (UOG.L)

Announced that it has appointed Mr Stewart MacDonald as Non-Executive Director of the company. This appointment is made pursuant to the terms of the acquisition agreement dated 22 July 2019 between Rockhopper Exploration Plc (Rockhopper PLC) and the company relating to the acquisition by the company of Rockhopper Egypt Pty Limited (Rockhopper) from Rockhopper PLC which provides that for as long as Rockhopper PLC holds 10% or more of the entire issued share capital of the company, it is entitled to appoint a Director to the company's Board.

Westminster Group Plc (WSG.L)

Announced that the main contract (Contract) relating to the container screening project at Tema Port, Ghana, has been signed between Meridian Port Services and Scanport, confirmed that Westminster as the Technical Partner for the duration of the Contract and arrangements are now being made for a Westminster director to travel to Ghana to finalise the associated Scanport-Westminster contract. Additionally, the contract is renewable 5-year term. Moreover, container volumes and revenues relating to the project continue to increase with the daily averages so far in 2020 being a 59% increase on the 2019 daily average and we expect volumes to increase further during 2020 as the port continues to expand and the third and fourth berths become operational.

WH Smith Plc (SMWH.L)

Announced, in its trading update, that for the first half of the year to 29 February 2020, group total revenue was up 7% with like-for-like (LFL) revenue down 1%. Total revenue in Travel was up 19%

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with LFL revenue up 2%. In High Street, total revenue was down 5% with LFL revenue down 4%. As a result, the group is confident that underlying profit before tax for the first half, which will be reported on 22 April 2020, will be in line with market expectations. The group has been monitoring the financial impact of Covid-19 since the outbreak began across both its Travel and High Street businesses. In Asia Pacific, which accounts for approximately 5% of Travel's revenue, we have seen a significant impact on the business since February. In addition, over the last two weeks, the group has started to see a material reduction in passenger numbers at airports outside of Asia Pacific in the UK (approximately 60% of Travel's revenue), the US (approximately 25% of Travel's revenue) and in Europe. As a result, the group currently estimates an adverse impact in the financial year ending 31 August 2020 of between £100 million and £130 million on the group's revenue and between £30 million and £40 million on underlying group profit before tax. WH Smith is a resilient business with a strong balance sheet, substantial cash liquidity and strong cashflow. Over the longer term, the board remains confident in the strategy and believes the group is well positioned to benefit from the normalisation and growth of the global travel market.

**Witan Investment Trust Plc
(WTAN.L)**

Announced, in its annual financial report for the year ended 31 December 2019, that profit after tax stood at £375.8 million from loss of £164.4 million. The diluted earnings per share stood at 42.7p up from loss per share of 18.4p.

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