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UK Broker Upgrades / Downgrades

Please contact us for more information

Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
ABDP	AB Dynamics PLC	Peel Hunt	Buy	Buy	1600	2250
CHG	Chemring Group Plc	Peel Hunt	Add	Add	250	280
CRDA	Croda International Plc	Peel Hunt	Hold	Hold	4200	4650
DPLM	Diploma Plc	Peel Hunt	Add	Add	1850	1950
GHH	Gooch & Housego Plc	Peel Hunt	Buy	Buy	1100	1200
HILS	Hill & Smith Holdings Plc	Peel Hunt	Buy	Buy	1350	1450
HLMA	Halma Plc	Peel Hunt	Hold	Hold	1800	2100
LRE	Lancashire Holdings Ltd	Peel Hunt	Hold	Hold	630	705
ROR	Rotork Plc	Peel Hunt	Add	Add	250	300
SNR	Senior Plc	Peel Hunt	Hold	Hold	80	90
SPX	Spirax-Sarco Engineering Plc	Peel Hunt	Hold	Hold	8500	10000
SYNT	Synthomer Plc	Peel Hunt	Hold	Hold	290	325
ULE	Ultra Electronics Holdings Plc	Peel Hunt	Buy	Buy	2200	2400
Downgrades						
MTO	Mitie Group Plc	Peel Hunt	Hold	Hold	144	85
OXB	Oxford Biomedica Plc	Peel Hunt	Buy	Buy	1060	1050
UDG	UDG Healthcare Plc	Peel Hunt	Buy	Buy	1165	1050
Initiate/Reiterate						
ADM	Admiral Group Plc	Barclays Capital	Equal weight	Equal weight	2304	2304
AML	Aston Martin Lagonda Global Holdings Plc	Peel Hunt	Reduce	Reduce	30	30
AV.	Aviva Plc	Barclays Capital	Equal weight	Equal weight	391	391
AVON	Avon Rubber Plc	Peel Hunt	Buy	Buy	3300	3300
BOY	Bodycote Plc	Peel Hunt	Buy	Buy	720	720
COA	Coats Group Plc	Peel Hunt	Buy	Buy	80	80
DIA	Dialight Plc	Peel Hunt	Hold	Hold	180	180
DLG	Direct Line Insurance Group Plc	Barclays Capital	Overweight	Overweight	347	347
DSCV	Discoverie Group PLC	Peel Hunt	Buy	Buy	580	580
ECM	Electrocomponents Plc	Peel Hunt	Add	Add	700	700
ELM	Elementis Plc	Peel Hunt	Buy	Buy	100	100
ESNT	Essentra Plc	Peel Hunt	Buy	Buy	420	420
HSTG	Hastings Group Holdings Ltd	Barclays Capital	Overweight	Overweight	211	211
HSX	Hiscox Ltd	Barclays Capital	Equal weight	Equal weight	903	903
IMI	IMI Plc	Peel Hunt	Buy	Buy	840	840
JOUL	Joules Group Plc	Peel Hunt	Buy	Buy	150	150
JUST	Just Group PLC	Barclays Capital	Overweight	Overweight	66	66
KETL	Strix Group Plc	Peel Hunt	Buy	Buy	170	170
LGEN	Legal & General Group Plc	Barclays Capital	Overweight	Overweight	350	350

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LRE	Lancashire Holdings Ltd	Barclays Capital	Overweight	Overweight	900	900
MGAM	Morgan Advanced Materials Plc	Peel Hunt	Buy	Buy	295	295
MNG	M&G PLC	Barclays Capital	Equal weight	Equal weight	202	202
MRO	Melrose Industries Plc	Peel Hunt	Buy	Buy	170	170
OML	Old Mutual Plc	Barclays Capital	Equal weight	Equal weight	80	80
OXIG	Oxford Instruments Plc	Peel Hunt	Buy	Buy	1400	1400
PHNX	Phoenix Group Holdings	Barclays Capital	Equal weight	Equal weight	658	658
PRV	Porvair Plc	Peel Hunt	Buy	Buy	640	640
RHIM	RHI Magnesita NV	Peel Hunt	Buy	Buy	4400	4400
RNO	Renold Plc	Peel Hunt	Buy	Buy	15	15
RSA	RSA Insurance Group Plc	Barclays Capital	Overweight	Overweight	520	520
RSW	Renishaw Plc	Peel Hunt	Hold	Hold	3450	3450
SBRE	Sabre Insurance Group Plc	Barclays Capital	Equal weight	Equal weight	263	263
SFR	Severfield-Rowen Plc	Peel Hunt	Buy	Buy	70	70
SMDS	DS Smith Plc	Peel Hunt	Buy	Buy	360	360
STJ	St James's Place Plc	Barclays Capital	Overweight	Overweight	1118	1118
SXS	Spectris Plc	Peel Hunt	Buy	Buy	2960	2960
TIFS	TI Fluid Systems PLC	Peel Hunt	Buy	Buy	200	200
TRI	Trifast Plc	Peel Hunt	Buy	Buy	180	180
TTG	TT electronics Plc	Peel Hunt	Buy	Buy	175	175
TYMN	Tyman Plc	Peel Hunt	Add	Add	230	230
VCT	Victrex Plc	Peel Hunt	Hold	Hold	1850	1850
VSVS	Vesuvius Plc	Peel Hunt	Buy	Buy	435	435
VTC	Vitec Group Plc	Peel Hunt	Buy	Buy	690	690
WEIR	Weir Group Plc	Peel Hunt	Hold	Hold	860	860
XAR	Xaar Plc	Peel Hunt	Hold	Hold	50	50
XPP	XP Power Ltd	Peel Hunt	Buy	Buy	3900	3900

Key UK Corporate Snapshots Today

1Spatial Plc (SPA.L)

Announced, in its audited final results for the year ended 31 January 2020, that revenues increased to £23.4 million from £17.6 million recorded in the previous year. Loss after tax narrowed to £1.5 million from £1.7 million in the previous year.

Angling Direct Plc (ANG.L)

Announced that it has proposed placing of new ordinary shares of one penny each ("Ordinary Shares") in the capital of the company ("Placing Shares") at a price not less than 50.0p per share (which will be determined at the close of the bookbuild process) ("Placing Price") to raise gross proceeds of approximately £5.50 million. The net proceeds of the Placing will strengthen the Group's balance sheet to provide further protection against the uncertainty created by Covid-19 and provide additional funding for prompt payment of suppliers to secure product, given the high level of customer demand anticipated over the coming weeks as lock-down restrictions are eased and retail stores re-open from 15 June 2020 (which coincides with the start of the coarse fishing season). At a time when greater certainty exists, the Board anticipates that the company will allocate any surplus funds from the Placing to growth opportunities. The final placing price and the final number of Placing Shares to be placed will be determined by N+1 Singer, in consultation with the company, at the close of the Bookbuild Process.

Anglo African Oil & Gas Plc (AAOG.L)

Announced that it has entered into an unsecured convertible loan facility with Riverfort Global Opportunities PCC Ltd for an amount of up to £1,500,000 (the "commitment amount"). Any funds advanced under the Facility will be used to support the Company's ongoing working capital as it pays down creditors and seeks to secure reverse takeover opportunities in keeping with its status as an AIM

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Rule 15 Cash Shell.

AstraZeneca Plc (AZN.L)	Announced that Base Prospectus for the AstraZeneca PLC U.S. \$10,000,000,000 Euro Medium Term Note Programme has been approved by the Financial Conduct Authority and is available for viewing. The last drawdown under the EMTN programme was in 2016.
B&M European Value Retail S.A. (BME.L)	Announced, in its preliminary results for the 52 weeks to 28 March 2020, that revenues rose to £3.8 billion from £3.3 billion posted in the same period preceding year. The company's profit before tax stood at £252 million, compared to a profit of £244 million reported in the previous year. The basic earnings per share stood at 19.5p during the period. The company further stated that the board has approved a final dividend of 5.4p per share.
Babcock International Group Plc (BAB.L)	Announced, in its full year results for the year ended 31 March 2020, that revenues dropped to £4,449.5 million from £4,474.8 million recorded in the previous year. Loss after tax stood at £193.2 million compared to a profit of £199.8 million. Given the current level of uncertainty over the impact of COVID-19, the Board has decided to defer the decision on our final dividend for the year ended 31 March 2020.
Ceres Power Holdings Plc (CWR.L)	Announced that in line with Board succession planning Alan Aubrey, Chairman of the company, is standing down and that Warren Finegold, currently a Non-Executive Director, will succeed him as Chairman with immediate effect.
Churchill China Plc (CHH.L)	Announced, in its AGM statement, that the impact of the COVID-19 lockdown in the UK and overseas on its sales to hospitality markets has been significant. Moreover, following strong start to the year, trading in April and May remained well below normal levels. However, the company continued to despatch orders from UK, European and North American warehouses throughout the second quarter of the year. Further, during May the company re-opened its manufacturing operations in Stoke on Trent at a reduced level of output and under safe working conditions.
Domino's Pizza Group Plc (DOM.L)	Announced that it will issue an trading update on the morning of the Annual General Meeting, 17 June 2020. Also, the company's results for the 26 weeks ended 28 June 2020 will be announced on 11 August 2020.
Ethernity Networks Limited (ENET.L)	Announced that it has appointed VSA Capital Limited to act as joint Corporate Broker in the UK and China with immediate effect.
Europa Oil & Gas (Holdings) Plc (EOG.L)	Announced the conditional acquisition of a 100.0% interest in Frontier Exploration Licence (FEL) 3/19, offshore Ireland, from DNO. Acquiring FEL 3/19, which is located close to the ~1tcf producing Corrib gas field in the Slyne basin, will add the 1.2 tcf Edge prospect to Europa's inventory in Ireland. This includes the nearby 1.5 tcf Inishkea prospect on Europa's 100.0%-owned FEL 4/19.
Grafton Group Plc (GFTU.L)	Announced, in its trading and liquidity update for the five months to the end of May 2020, that group revenue in continuing operations was down 26 per cent to £810.9 million in the five months to 31 May 2020 from £1.09 billion in the same period last year due to the impact of the Covid-19 pandemic. Further, the group had a solid start to the year before experiencing a decline in activity in the second half of March resulting in an overall decline in group revenue of two per cent in the first quarter compared to the same period last year. Moreover, the UK distribution business traded at approximately half the prior year level in May on an improving trend as the month progresses.
Greatland Gold Plc (GGP.L)	Announced an update on Newcrest's drilling campaign at Greatland's Havieron deposit in the Paterson region of Western Australia. The company notes that exceptional drill results from Havieron further demonstrate improved continuity in the high-grade crescent sulphide zone and extend the strike length of mineralisation to 550 metres in the upper 200 metres of that zone. Drilling has also provided further confirmation of the potential for a bulk tonnage target in the adjacent breccia hosted mineralisation.
Immupharma Plc (IMM.L)	Announced that it has entered into agreements with two specialist US healthcare investors for a total investment of up to \$6.30 million (£4.94 million) comprising an issue of unsecured convertible securities and associated options. ImmuPharma is to issue \$3.00 million (£2.35 million) in face value of Securities to two US specialist healthcare investors, L1 Capital Global Opportunities Master Fund and Lind Global Macro Fund LP, managed by The Lind Partners, LLC with a maturity period of 18 months.
Johnson Matthey Plc (JMAT.L)	Announced, in its preliminary results for year ended 31st March 2020, that revenues rose to £14,577.0 million from £10,745.0 million recorded in the previous year. Profit after tax narrowed to £255.0 million from £413 million. A final dividend of 31.125 per ordinary share has been proposed by the board which will be paid on 4th August 2020 to shareholders on the register at the close of business on 19th June

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2020, subject to shareholders' approval.

Just Eat Takeaway.com N.V. (JET.L)

Announced that the company and Grubhub Inc (Grubhub) have entered into a definitive agreement whereby the company is to acquire 100.0% of the shares of Grubhub in an all-stock transaction to create the world's largest online food delivery company outside of China, measured by Gross Merchandise Value (GMV) and revenues. The transaction represents Just Eat Takeaway.com's entry into online food delivery in the United States and builds on the strategic rationale for its recent merger with Just Eat Plc. A combined Just Eat Takeaway.com and Grubhub will become the world's largest online food delivery company outside of China, with strong brands connecting restaurant partners with their customers in 25 countries. The Combined Group will be built around four of the world's largest profit pools in online food delivery: the US, the United Kingdom, the Netherlands and Germany, increasing the Combined Group's ability to deploy capital and resources to strengthen its competitive positions in all its markets.

Mind Gym Plc (MIND.L)

Announced, in its audited results for the year ended 31 March 2020, that revenues rose to £48 million from £42 million posted in the same period preceding year. The company's profit before tax stood at £7.4 million, compared to a profit of £5.1 million reported in the previous year. The basic earnings per share stood at 5.93p compared to earnings of 4.08p reported in the previous year. The company's cash and cash equivalents stood at £15 million (2019: £8.3 million).

Moneysupermarket.com Group Plc (MONY.L)

Announced, in its covid-19 update, that this is a tough time for household finances, and it has continued to help consumers make substantial savings on their household bills. Also, the MoneySavingExpert has provided support to many people with over 16 million visits to its pages dealing with Coronavirus-related problems. Moreover, business has continued to trade effectively through the period, benefitting from diversified revenue streams and strong cash conversion. As at the end of May 2020, it has net debt of £0.8 million having paid the £46 million 2019 final dividend. Further, the closed car dealerships significantly reduced car sales, which is a trigger for car insurance switching and loan demand. Across the market, car insurance search volumes declined by 22% year on year in April, recovering gradually in May to more normal levels in recent days. There are signs of lower car insurance premiums in April and May compared to last year, so we now view the likelihood of a return to premium inflation in 2020 as low. Mobile has remained the primary device for users.

Ocado Group Plc (OCDO.L)

Announced the successful completion of the placing as well as the concurrent offer made by the company for retail investors to subscribe for ordinary shares of 2p each (Ordinary Shares) via the PrimaryBid platform (the Retail Offer) to raise gross proceeds of up to approximately £657 million through the Placing and Retail Offer. Accordingly, the Placing, Retail Offer and Convertible Bond Offering together constitute a total raise of total gross proceeds of approximately £1,007 million (the Capital Raise).

OnTheMarket Plc (OTMP.L)

Announced, in its audited results for the year ended 31 January 2020, that revenues increased to £18.8 million from £14.2 million recorded in the previous year. Loss after tax narrowed to £11.5 million from £14.5 million in the previous year. Its basic and diluted loss per share decreased to 18.0p from 24.0p.

Open Orphan Plc (ORPH.L)

Announced that it has signed a major contract with Venn Life Sciences, which is part of Open Orphan, builds on earlier successful contracts between the companies and is to obtain and support market access of newly developed vaccines into the EU and US markets until the end of 2020.

Reabold Resources Plc (RBD.L)

Announced, in its audited results for the year ended 31 December 2019, that revenues rose to £1.4 million from £0.2 million posted in the same period preceding year. The company's loss before tax stood at £4.2 million, compared to a loss of £2.0 million reported in the previous year. The basic and diluted loss per share stood at 0.11p compared to loss of 0.07p reported in the previous year. The company's cash and cash equivalents stood at £6.7 million (2018: £7.1 million).

Renew Holdings Plc (RNWH.L)

Announced that the Interim Report and Accounts for the six months ended 31 March 2020 were posted to shareholders.

Share Plc (SHRE.L)

Announced that they had reached agreement on the terms of a recommended offer for the entire issued and to be issued share capital of Share plc to be effected by a scheme of arrangement under Part 26 of the Companies Act 2006. Moreover, the Financial Conduct Authority has given the required approval for the change of control of the Share Centre Limited which would take place as a result of the Offer.

Syncona Limited (SYNC.L)

Announced, in its final results for the year ended 31 March 2020, that total investment income increased to £35.7 million from £34.6 million recorded in the previous year. Loss after tax stood at

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£195.6 million compared to a profit of £411.3 million. In line with the Board's statement last year, the Company does not intend to declare a dividend in relation to the year ended 31 March 2020.

TalkTalk Telecom Group Plc (TALK.L)

Announced that its statutory revenue contracted by 3.9%, mainly due to declining Carrier revenue and lower non-deadline MVNO revenue as the company winds down this business. Headline EBITDA (pre-IFRS 16) grew 9.7% to £260.00 million, driven by lower cost to serve due to a reduction in faults and contact centres calls as a result of an increase in more reliable Fibre connections, and the efficiencies from the move to its Salford campus and its new distribution agreement leading to a materially lower cost base. The company declared a final dividend of 1.50p per share.

Unilever Plc (ULVR.L)

Announced plans to unify its Group legal structure under a single parent company, Unilever PLC, creating a simpler company with greater strategic flexibility, that is better positioned for future success. It will benefit the company by increasing its strategic flexibility for portfolio evolution, including through equity-based acquisitions or demergers and removing complexity and further strengthening company's corporate governance, creating for the first time an equal voting basis per share for all shareholders. The unification will be implemented through a cross-border merger between Unilever PLC and Unilever NV. Following the move to a single parent legal structure, company's strong presence in both The Netherlands and the United Kingdom will remain unchanged.

Woodbois Limited (WBI.L)

Announced that as outlined in the Annual Results statement released on 30 April, activity within the sector fell dramatically in April and has remained at low levels for most of May. Encouragingly, in the last two weeks enquiries and demand levels, particularly from Asia and the Middle East have started to return. In Gabon the state of emergency owing to Covid-19 was partially lifted on 11 May, but restrictions on transport, working hours and the numbers of people permitted in a single workplace remain in place; importantly, the port in Libreville remains open for our exports. As a result, by the end of May we had recommenced some harvesting in the forest, where social distancing is easily managed, as well as maintenance work at the sawmill and veneer factory in Mouila. With a solid order book in place, it plans to return to full production as soon as restrictions are fully lifted and it is safe and permissible to do so. As also reported in April, the exceptional circumstances created by the Covid-19 pandemic have served to emphasise the need for the Company to enhance its operational and financial resilience. Separately, the company announced the appointment of Canaccord Genuity Limited as its Nominated Adviser and Sole Broker with immediate effect.

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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. **76% 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.

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