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UK Broker Upgrades / Downgrades

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| Code | Company | Broker | Recomm. From | Recomm. To | Price From | Price To |
|---------------------------|-------------------------------|-------------------------|--------------|--------------|------------|----------|
| Upgrades | | | | | | |
| CINE | Cineworld Group Plc | Morgan Stanley | Underweight | Equal weight | | |
| HSX | Hiscox Ltd | Peel Hunt | Reduce | Reduce | | |
| ITRK | Intertek Group Plc | Deutsche Bank | Buy | Buy | 5700 | 6300 |
| RDW | Redrow Plc | Liberum Capital | Buy | Buy | 850 | 920 |
| Downgrades | | | | | | |
| BEZ | Beazley Plc | Jefferies International | Buy | Hold | | |
| CRDA | Croda International Plc | Berenberg | Buy | Hold | | |
| Initiate/Reiterate | | | | | | |
| ABC | Abcam Plc | Peel Hunt | Add | Add | 1470 | 1470 |
| ABDP | Ab Dynamics Plc | Peel Hunt | Buy | Buy | 2800 | 2800 |
| ANP | Anpario Plc | Peel Hunt | Hold | Hold | 375 | 375 |
| AVON | Avon Rubber Plc | Peel Hunt | Buy | Buy | 3000 | 3000 |
| BAKK | Bakkavor Group Plc | Peel Hunt | Buy | Buy | 190 | 190 |
| BREE | Breedon Aggregates Ltd | Peel Hunt | Buy | Buy | 76 | 76 |
| CHG | Chemring Group Plc | Peel Hunt | Add | Add | 220 | 220 |
| CINE | Cineworld Group Plc | Peel Hunt | Buy | Buy | 300 | 300 |
| CIR | Circassia Pharmaceuticals Plc | Peel Hunt | Buy | Buy | 60 | 60 |
| COA | Coats Group Plc | Peel Hunt | Buy | Buy | 90 | 90 |
| CTEC | ConvaTec Group Plc | Peel Hunt | Buy | Buy | 250 | 250 |
| CWK | Cranswick Plc | Peel Hunt | Hold | Hold | 3200 | 3200 |
| DOM | Domino's Pizza Group Plc | Peel Hunt | Buy | Buy | 340 | 340 |
| DVO | Devro Plc | Peel Hunt | Hold | Hold | 180 | 180 |
| EAH | Eco Animal Health Group Plc | Peel Hunt | Buy | Buy | 460 | 460 |
| ECEL | Eurocell Plc | Peel Hunt | Buy | Buy | 275 | 275 |
| ESNT | Essentra Plc | Peel Hunt | Buy | Buy | 500 | 500 |
| FAN | Volution Group Plc | Peel Hunt | Buy | Buy | 200 | 200 |
| FLTR | Filtrona Plc | Peel Hunt | Hold | Hold | 8500 | 8500 |
| FORT | Forterra Plc | Peel Hunt | Add | Add | 360 | 360 |
| GAW | Games Workshop Group Plc | Peel Hunt | Buy | Buy | 7000 | 7000 |
| GNS | Genus Plc | Peel Hunt | Buy | Buy | 3470 | 3470 |
| GYM | Gym Group Plc | Peel Hunt | Buy | Buy | 375 | 375 |
| IBST | Ibstock Plc | Peel Hunt | Add | Add | 280 | 280 |
| KETL | Strix Group Plc | Peel Hunt | Buy | Buy | 205 | 205 |
| MCB | Mcbride Plc | Peel Hunt | Hold | Hold | 60 | 60 |
| MGAM | Morgan Advanced Materials Plc | Peel Hunt | Buy | Buy | 350 | 350 |
| MPE | MP Evans Group Plc | Peel Hunt | Buy | Buy | 906 | 906 |
| MRO | Melrose Industries Plc | Peel Hunt | Buy | Buy | 250 | 250 |

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|------|----------------------|-------------------------|--------------|------------|------------|----------|
| MSLH | Marshalls Plc | Peel Hunt | Add | Add | 800 | 800 |
| NXR | Norcros Plc | Peel Hunt | Buy | Buy | 270 | 270 |
| OXB | Oxford Biomedica Plc | Peel Hunt | Buy | Buy | 1450 | 1450 |
| PDL | Petra Diamonds Ltd | Peel Hunt | Buy | Buy | 18 | 18 |
| PLP | Polypipe Group Plc | Peel Hunt | Hold | Hold | 475 | 475 |
| RHIM | RHI Magnesita NV | Peel Hunt | Buy | Buy | 5900 | 5900 |
| RNO | Renold Plc | Peel Hunt | Buy | Buy | 40 | 40 |
| ROR | Rotork Plc | Peel Hunt | Buy | Buy | 360 | 360 |
| RSW | Renishaw Plc | Peel Hunt | Reduce | Reduce | 2700 | 2700 |
| SMDS | DS Smith Plc | Peel Hunt | Buy | Buy | 460 | 460 |
| SNN | Sanne Group Plc | Jefferies International | | Buy | | 735 |
| SNR | Senior Plc | Peel Hunt | Hold | Hold | 150 | 150 |
| SXS | Spectris Plc | Peel Hunt | Add | Add | 2845 | 2845 |
| SYNT | Synthomer Plc | Peel Hunt | Buy | Buy | 375 | 375 |
| TRI | Trifast Plc | Peel Hunt | Buy | Buy | 270 | 270 |
| TYMN | Tyman Plc | Peel Hunt | Add | Add | 320 | 320 |
| VCP | Victoria Plc | Peel Hunt | | Buy | | 480 |
| VOD | Vodafone Group Plc | UBS | Buy | Buy | 200 | 200 |
| VSVS | Vesuvius Plc | Peel Hunt | Buy | Buy | 600 | 600 |
| WEIR | Weir Group Plc | Peel Hunt | Hold | Hold | 1530 | 1530 |
| XPP | XP Power Ltd | Peel Hunt | Buy | Buy | 3350 | 3350 |
| ZTF | Zotefoams Plc | Peel Hunt | Buy | Buy | 540 | 540 |

Key UK Corporate Snapshots Today

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| Accesso Technology Group Plc (ACSO.L) | Announced that the company saw positive momentum in 2019 with several noteworthy customer renewals and 43 new or expanded ticketing contracts. It reached renewal agreements with several notable clients including Palace Entertainment, Washington State Fair, and Legends OWO, LLC. The contract renewals reflect the ongoing momentum and client loyalty towards the Accesso product suite. |
| Agronomics Limited (ANIC.L) | Announced that it has completed a further subscription of \$1 million in the form of a SAFE (Simple Agreement for Future Equity, in VitroLabs, Inc ("VitroLabs"). This will be paid using cash from the company's own resources. The Subscription will increase Agronomics existing potential equity position of 3.79% to 6.15%, subject to converting at the valuation cap of \$25 million at the time of VitroLab's Series A funding round. The company completed its first subscription of \$1.5 million into Vitrolabs, the lab-grown leather company based in San Jose, USA, on 17 October 2019. |
| Altus Strategies Plc (ALS.L) | Announced that a high-resolution ground magnetic survey has commenced at the company's Tabakorole gold project located on the Massagui gold belt in southern Mali, approximately 100 km southwest of the formerly multi-million-ounce Morila gold mine owned by Barrick Gold Corporation. The survey is being completed by the company's personnel under the joint venture between Glomin Services Ltd and the company. The high-resolution ground magnetic programme is comprised of 163 NE-SW orientated lines spaced 50 metre apart for a total 520 line kilometres and covering an area of 25km. Survey lines are orientated perpendicular to the strike of the NW to WNW striking FT deposit, as well as structures identified from historical airborne magnetic data. The company's field team are using an in-house GEM Systems Overhauser Magnetometer. |
| Angling Direct Plc (ANG.L) | Announced that it has opened a new store in Warrington, Greater Cheshire, on 12 February 2020. The latest store opening brings the total number of Angling Direct stores across the UK to 35 and further strengthens Angling Direct's presence across the UK. The new 4,500 sq. ft store is located on Cockhedge Shopping Park, a ten-minute drive from Junction 9 on the M62, Junction 21 on the M6 and Junction 10 on the M56. |

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| Bank of Georgia Group Plc (BGEO.L) | Announced, in its final results for the year ended 31 December 2019, that net interest income rose to GEL789.4 million from GEL741.8 million recorded in the previous year. Profit after tax widened to GEL500.0 million from GEL488.8 million. At the 2020 Annual General Meeting, the Board intends to recommend an annual dividend for 2019 of GEL2.67 per share payable in British Pounds Sterling at the prevailing rate. |
| Barclays Plc (BARC.L) | Announced, in its annual financial report, that the group has identified a broad range of risks to which its businesses are exposed and operations are subject to potentially unfavourable global and local economic and market conditions, as well as geopolitical developments, which may have a material effect on the Group's business, results of operations, financial condition and prospects. Separately, in accordance with the UK Corporate Governance Code, all of the current Directors of the company will be submitting themselves for election or re-election at the Annual General Meeting to be held on 7 May 2020. |
| BGGI SICAV S.A. (BGGI.L) | Announced a second interim dividend of 3.50p per share with scrip alternative for the period from 1 July 2019 to 31 December 2019, to be paid on 2 April 2020. Payment of this second interim dividend is consistent with the company's target dividend payment of 7.00p per share in respect of the financial year ended 31 December 2019. |
| Beowulf Mining Plc (BEM.L) | Announced a management update on its Kallak Iron Ore Project. The company reported that no decision on legal action against the Government of Sweden has been taken. Media reporting in Sweden last week, following the company's announcement on 3 February 2020, was incorrect and premature. All options to take legal action remain under active consideration. The board is satisfied that the company's application for an Exploitation Concession for Kallak fully meets the requirements of Swedish mining and environmental legislation. |
| Centrica Plc (CNA.L) | Announced, in its final results for the year ended 31 December 2019, that its reported revenue stood at £22.7 billion, compared to £23.3 billion in the preceding year. Operating loss stood at £849.0 million, compared to profit of £987.0 million in the previous year. Loss after tax was £1.1 billion compared to profit of £0.2 billion in the prior year. The company's diluted loss per share was 17.8p, compared to earnings of 3.2p in the prior year. |
| Checkit Plc (CKT.L) | Announced, in its trading update for its financial year ending 31 January 2020, that its sales were above market expectations, particularly in the area of the UK's installation work, which historically has operated at low margins. Checkit Europe and Checkit UK are in the process of being merged. Consequently, the board does not intend to report separately for future accounting periods. Elektron Eye Technology ("EET") experienced a slowdown in sales in the second half of FY20. The cash balance at 31 January 2020 was higher than expected due to repayment of amounts owed (£2.6 million) by the Elektron Technology 2012 Employment Benefit Trust following its participation in the recent tender offer. |
| Coca-Cola HBC AG (CCH.L) | Announced, in its financial results for the full year ended 31 December 2019, that its net sales revenue stood at €3.67 billion, compared to €3.43 billion in the preceding year. Profit after tax was €292.80 million compared to €231.00 million. The company's diluted earnings per share was 0.80c, compared to 0.62c. The Board of Directors has proposed an ordinary dividend of 0.62c per share, an 8.8% increase on 2018. |
| Dalata Hotel Group Plc (DAL.L) | Announced that it has signed an agreement for the lease of a new 4-star Maldron hotel to be built adjacent to Croke Park Stadium in central Dublin. Croke Park is the third largest stadium in Europe with a capacity of 82,300 people with annual visitor numbers in excess of 1.5 million people, attending a wide range of sporting and cultural events, conferences, banquets and meetings within the complex. Planning for the hotel is due to be secured in 2020, with the hotel scheduled to open in the second half of 2023. The hotel will have approximately 200 bedrooms, a business centre with 6 meeting rooms, together with bar and restaurant facilities. Dalata will operate the hotel on a 35-year Operating Lease which will be subject to five-year rent reviews linked to the Consumer Price Index. |
| Diurnal Group Plc (DNL.L) | Announced that its new drug application (NDA) for Alkindi (hydrocortisone granules in capsules for opening), to be known in the US as Alkindi Sprinkle, has been accepted for review by the US Food and Drug Administration (FDA). |
| Evgen Pharma Plc (EVG.L) | Announced that it has entered into a Memorandum of Understanding with The University of Rochester School of Medicine and Dentistry to advance SFX-01 towards a clinical trial in chronic kidney disease (CKD). The company has agreed to supply SFX-01 to support a potential future clinical trial led by Dr. |

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Thu Le, Professor of Medicine and Chief of the Division of Nephrology at the University of Rochester Medical Center.

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| Filta Group Holdings Plc (FLTA.L) | Announced, in its pre close trading update for the financial year ended 31 December 2019, that the company expects to report adjusted EBITDA* for the full year in the order of £3.2 million on turnover of approximately £25 million. The group intends to report its 2019 results on 21 April 2020. Both the North American and mainland Europe operations have delivered results in line with expectations and, in the UK, it has taken the actions referred to in the announcement of 5 November 2019 to deliver cost savings in the UK business of some £100,000 per month. The company reported that the new scheduling software introduced in 2019 is now delivering improvements in productivity, which will continue over the coming months and further increase both revenues and margins. |
| Flowtech Fluidpower Plc (FLO.L) | Announced, in its trading update for the year ended 31 December 2019, that the group expects revenue of £112.5 million and underlying profit before tax of £9.0 million. Separately, in a major restructuring programme the company will be closing four warehousing facilities with the loss of 32 staff. The cash cost of this restructuring is estimated at £1.8 million (of which £0.5 million was incurred in 2019), with £0.9 million relating to capital investment in IT upgrades and additional Kardex racking systems. |
| Frenkel Topping Group Plc (FEN.L) | Announced that the company noted announcement made by Harwood Capital LLP, stating that, in accordance with Rule 2.8 of the City Code on Takeovers and Mergers, it does not intend to make an offer for the company. Accordingly, Harwood is now subject to the restrictions under Rule 2.8 of the code. The board confirmed that discussions regarding a possible offer took place between the parties but that they have now been terminated. Further, it confirmed that full year results to 31 December 2019 are in line with management expectations. Assets under management increased by 15% to £897.9 million as at 31 December 2019 and revenues are expected to exceed £8.5 million. |
| Futura Medical Plc (FUM.L) | Announced that it is pursuing the medical device regulatory pathway for its erectile dysfunction (ED) product, which utilised the DermaSys technology and was used as the control formulation in FM57 and is now known as MED3000. Separately, in its regulatory update the company announced that it was planning consultations with external regulators to provide clarity on potential timing and further requirements for approval in both the EU and USA. |
| Grainger Plc (GRI.L) | Announced a proposed placing of up to 61.2 million new Ordinary Shares representing approximately 9.99% of the company's issued share capital. The Placing is being conducted through an accelerated bookbuild which will be launched immediately following release of this announcement. The Placing is expected to raise gross proceeds of approximately £185.0 million. Including additional debt of approximately £120.0 million based on Company's LTV target range, this will generate aggregate funding capacity of approximately £305.0 million. This funding capacity will enable the company to accelerate its successful PRS growth strategy by committing to a further £246.0 million of new acquisitions into its secured pipeline. In addition, the £305.0 million gives the company headroom to pursue a further £59.0 million of projects currently in the planning and legal pipeline. |
| Great Portland Estates Plc (GPE.L) | Announced, in its trading update for the quarter to 31 December 2019, that twelve new lettings (48,900 sq ft) generated annual rent of £3.70 million with market lettings 1.4% ahead of March 2019 ERV. The company reported seven lettings under offer totalling £9.20 million p.a. of rent with market lettings 6.9% ahead of March 2019 ERV. Vacancy rate remains low at 2.4% with average office rent only £55.10. |
| i3 Energy Plc (I3E.L) | Announced that the company is making good progress in its farm-out process to fund a 2020 appraisal drilling program on its assets in Blocks 13/23c in the UK North Sea. The data room is now open, and companies are actively evaluating the opportunity. As announced on 7 February 2020, the company is planning to list its shares on a secondary exchange. This is being done for administrative reasons related to the company's Loan Notes issued 31st May 2019 and it wishes to make clear that this is not being done in preparation for an imminent equity placing as is indicated by market rumour. |
| Just Eat Takeaway Plc (JET.L) | Announced, in its final results for the period ended 2019, that revenues rose by to €415.8 million compared with €232.3 million recorded last year. Loss after tax widened to €115.5 million from €14.0 million. |
| Keystone Law Group Plc (KEYS.L) | Announced, in its pre-close trading update, that the company has continued to trade strongly through the period, delivering significant growth and expects to report results which will be in line with current market expectations. |

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Lancashire Holdings Limited (LRE.L)

Announced, in its results for the year ended 31 December 2019, that total net revenues rose to \$492.1 million from \$442.6 million posted in the same period preceding year. The company's profit before tax stood at \$119.5 million, compared to a profit of \$33.6 million reported in the previous year. The basic earnings per share stood at \$0.59 compared to earnings of \$0.19 reported in the previous year. The company further stated that the board has declared a final dividend of \$0.10 per share.

LiDCO Group Plc (LID.L)

Announced, in its pre closing trading update for the full year ended 31 January 2020, that the company continued to make progress with developing a strong recurring revenue base through its Software as a Service High Usage Programme business model and has achieved an excellent second half performance. The company's product revenues for FY20 were up 19.0% to £7.4 million (FY19: £6.2 million), in line with management expectations. The growth in the firm's product revenues more than outweighed the expected reduction in low margin third-party product sales. As a result, total revenues (including third party products) were up by 3.0% to £7.6 million (FY19: £7.3 million). The increased proportion of higher margin revenues led to an increase in overall gross margin.

LXI REIT Plc (LXI.L)

Announced the extension of the term of the company's Investment Advisory Agreement with LXI REIT Advisors Limited to 31 March 2025, with the original term due to end on 31 March 2022. There are no changes to the fees provision and no material changes to the contractual arrangements in the Investment Advisory Agreement. The Board has also approved the extension of the term of the company's AIFM Agreement with LJ Administration (UK) Limited so that it remains coterminous with the term of the Investment Advisory Agreement. Further, the company declared the third interim dividend in respect of the year ending 31 March 2020 of 1.4375p per ordinary share, payable on 27 March 2020 to shareholders on the register at 6 March 2020. The ex-dividend date will be 5 March 2020.

Open Orphan Plc (ORPH.L)

Announced the appointment of Leo Toole to the role of Group Chief Financial Officer with immediate effect.

Polar Capital Holdings Plc (POLR.L)

Announced that it has reached an agreement to acquire from Los Angeles based asset manager First Pacific Advisors, LP its International Value and World Value equity team led by Pierre Py and Greg Herr.

Providence Resources Plc (PVR.L)

Announced that Exola DAC, a subsidiary of Providence and operator of the Barryroe Field, has notified APEC that it has commenced the regulatory process required to transfer the 50% equity in Standard Operating Licence ("SEL") 1/11, which contains the Barryroe field ("Barryroe"), currently assigned to APEC, back to the original owners. This will result in Exola DAC and Lansdowne Celtic Sea Limited reverting to their original 80% and 20% interest respectively on completion. The Barryroe appraisal work programme is expected to include at least two appraisal wells and an extended production test. The Barryroe structure has been independently verified as containing large volumes of both gas and oil, and the proposed appraisal programme is expected to confirm the presence of either a large oil field with a gas cap or a large gas field surrounded by an oil rim. The programme will also assess reservoir continuity. Exola DAC as operator of SEL 1/11 has received approval to apply for a site survey at a third appraisal location on the Barryroe field. This application was submitted to ensure all preferred appraisal locations are operationally ready. The Barryroe field contains the potential for additional resource within the Jurassic formation which lies beneath the discovered reservoirs. The Jurassic formation remains undrilled and this potential will be prioritised ahead of the remaining exploration within the Providence portfolio. ENI has advised Providence that it plans to relinquish its interest in and operatorship of FEL3/04 which contains the Dunquin South prospect. The Dunquin North prospect which was drilled in July 2013, confirmed the presence of both reservoir and residual hydrocarbon within the structure; however, the reservoir was breached allowing hydrocarbon to migrate out of the structure.

RELX Plc (RELX.L)

Announced, in its results for the year to 31 December 2019, that revenues rose to £7.87 billion from £7.49 billion posted in the same period preceding year. The company's profit before tax stood at £2.20 billion, compared to a profit of £2.15 billion reported in the previous year. The adjusted earnings per share stood at 93.0p compared to earnings of 84.7p reported in the previous year. The company further stated that the board has proposed a final dividend of 45.7p per share. Separately, it announced that Sir Anthony Habgood has decided to retire from the board when a successor has been appointed. The process to find his successor is being led by the Senior Independent Director, Dr Wolfhart Hauser, and overseen by the Nominations Committee.

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| Restaurant Group Plc (RTN.L) | Announced that it will publish its final results for the 52 weeks ended 29 December 2019 on 26th February 2020. |
| Safestore Holdings Plc (SAFE.L) | Announced, in its first quarter trading update for the period 1 November 2019 to 31 January 2020, that group revenue for the quarter in CER up 8.3% and 7.3% at actual exchange rates as a result of strengthening of sterling in the period. Like-for-like Group revenue for the quarter in CER up 5.9%, while, like-for-like occupancy up 2.8ppts at 75.0%. Moreover, total rate in CER down 0.6% as a result of dilutive impact of recent Barcelona acquisition. |
| SolGold Plc (SOLG.L) | Announced, in an update from the company's regional exploration activities from its wholly owned Rio Amarillo Project in northern Ecuador, that a cluster of preserved porphyry lithocap zones has been discovered at the Rio Amarillo Project, approximately 35km Southeast of the company's flagship Alpala Porphyry Copper-Gold-Silver Deposit in Northern Ecuador. Rio Amarillo location holds similar infrastructure advantages to Cascabel Project and is geologically consistent with Regional distribution of porphyry deposits along significant parts of the Andean Copper Belt. Extensive porphyry Lithocap and associated Copper and Gold mineralisation at Rio Amarillo prospects are typical of the surface expression of large and fertile porphyry related systems at depth. Recent airborne magnetics survey identified large target areas spatially coincident with four porphyry targets discovered through geological groundwork. |
| The Property Franchise Group Plc (TPFG.L) | Announced that Gareth Samples will join the board of TPFG as Chief Executive Officer in the second half of 2020. Gareth has joined the Group to commence work immediately on key projects alongside the executive management team. |
| Transense Technologies Plc (TRT.L) | Announced that interim results for the six months ended 31 December 2019 will be released on Thursday 20 February 2020. |

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