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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
No recommendation						
Downgrades						
No recommendation						
Initiate/Reiterate						
FUM	Futura Medical Plc	Liberum Capital	Under Review	Under Review		
RTO	Rentokil Initial Plc	Peel Hunt	Hold	Hold	455	455

Key UK Corporate Snapshots Today

Alba Mineral Resources Plc (ALBA.L)	Announced that it has received an update from UK Oil & Gas Plc (UKOG), the majority owner of Horse Hill Developments Limited (HHDL), the operator of Horse Hill licences PEDL 137 and PEDL 246 in which the company has an 11.7% interest. The first phase of open hole EWT and associated well clean-up has been completed at the Horse Hill-2z (HH-2z) horizontal well. HH-2z is currently shut-in for a scheduled long-duration pressure build-up test (PBU), during which time preparations will be finalised for a series of planned interventions to further optimise flow rates from the Portland reservoir. A field development plan (FDP) has been submitted to the Oil and Gas Authority, seeking consent for the field's planned first development phase, consisting of two producing wells, HH-1 and HH-2z. Subsequent phases, involving further infill production wells and a possible water reinjection well, are planned to be submitted as FDP addenda in the coming year, once longer-term well behaviour is more comprehensively understood.
Angling Direct Plc (ANG.L)	Announced that it has opened a new store in Swinton, Greater Manchester, on Saturday 21 December 2019. The latest store opening brings the total number of Angling Direct stores across the UK to 34, with ten new stores added this year, and further strengthens Angling Direct's presence across the UK. The new store, a former fishing tackle outlet, is located on Rutland Street, Swinton, and has been completely renovated throughout to provide a much better experience for Angling Direct's customers.
Anglo American Plc (AAL.L)	Announced that it has received the next phase of its operating licence for its Minas-Rio tailings facility in Brazil, following the work to raise the dam as part of the Step 3 licence area of the mine. The regulatory authorities in Brazil granted the installation licence for this work in January 2018 and the construction work was completed in accordance with that licence in August 2019.
AstraZeneca Plc (AZN.L)	Announced that the US Food and Drug Administration (FDA) has approved Enhertu for the treatment of adult patients with unresectable or metastatic HER2-positive breast cancer who have received two or more prior anti-HER2 based regimens in the metastatic setting. Separately, it announced that budesonide fumarate has been approved in China for the maintenance treatment of chronic obstructive pulmonary disease. This is the first approval by the National Medical Products Administration for a triple-combination therapy in a pressurised metered-dose inhaler, which uses the innovative Aerosphere delivery technology.
BHP Group Plc (BHP.L)	Announced that Andrew Mackenzie's retirement date will be 31 March 2020. The Board, Mr Mackenzie and Mr Henry are confident that the Chief Executive Officer (CEO) transition is proceeding well and ahead of schedule, with Mike Henry assuming the role of CEO from 1 January 2020.
Cobham Plc (COB.L)	Announced that the company and Bidco had reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of the company by Bidco. The Acquisition is to be affected by means of a scheme of arrangement under Part 26 of the Companies Act 2006. Topco, Bidco and the company confirmed that they have reached agreement with the panel in respect of certain legally binding post-offer undertakings to be given, conditional upon the Scheme becoming effective in accordance with its terms, in connection with the acquisition.

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Crimson Tide Plc (TIDE.L)	Announced that it has entered into a significant long-term contract for its mpro5 solution with one of the country's leading supermarkets. The contracted revenue is for a minimum of £2 million over the 60-month term. This contract is for an enhanced rollout of mpro5 including safety and legal compliance. The company expects profit before tax for the year to be substantially ahead of 2018 and in line with market expectation. Turnover for 2019 is expected to show an increase of approximately 15% on the previous year, lower than market expectation, reflecting the move away from lower margin hardware provision. The company also announced that it is currently engaged in several pilots in the transportation industry which are hoped to transition into subscriber contracts in 2020.
Derwent London Plc (DLN.L)	Announced that it has exchanged contracts to sell its long leasehold interest in 40 Chancery Lane WC2 to Deka Immobilien for a headline price of £121.3 million. The 103,700 sq ft office and retail building is let to Publicis Groupe until July 2035, with a tenant break in July 2033, at a net income of £5.5 million per annum. The sale price represents a net yield to the purchaser of 4.25%. The disposal price net of rental top-ups and costs is 3.8% above June 2019 book value.
Diploma Plc (DPLM.L)	Announced the appointment of Geraldine Huse as a Non-Executive Director as well as a member of the Audit, Remuneration and Nomination Committees of the company with effect from 20 January 2020.
Eden Research Plc (EDEN.L)	Announced that it has signed an agreement with Sipcam Oxon which allows Sipcam to market, distribute and sell, on an exclusive basis, the company's fungicide product, Mevaloneä, in Portugal and the Benelux region. Under the Agreement, the company will supply and Sipcam will distribute Mevalone for use as a fungicide for grapes and minor crops in Portugal and the Benelux region. Commercial activities will begin in the Benelux region following the receipt of regulatory clearance in these countries.
First Property Group Plc (FPO.L)	Announced that it has entered into a contract for the sale of one of its Group Properties, a 50.3% interest in Chalubińskiego 8 (CH8), an office tower in Warsaw, Poland, at a price of €44 million. Completion of the contract is deferred until the treatment of VAT relating to the sale has been approved by the Polish tax authorities, which is expected by 31 March 2020. The sale price is at a premium of €5.2 million to the value at which the property is held in the accounts and a premium of €4.0 million to its independently assessed market value. The net cash proceeds payable to the Group after tax and after the repayment of the bank loan secured against the property should amount to some €19.6 million.
Fulcrum Utility Services Limited (FCRM.L)	Announced, in its interim results for the six months ended 30 September 2019, that revenues fell to £19.5 million from £24.8 million posted in the same period preceding year. The company's loss before tax stood at £0.9 million, compared to a profit of £2.9 million reported in the previous year. The basic loss per share stood at 0.4p, compared to earnings of 1.2p reported in the previous year. Separately, the company announced that it has entered into a conditional sale and purchase agreement to sell its domestic customer gas connection assets, including the order book and associated meters, to E.S. Pipelines Limited (ESP) for a net consideration of approximately £33 million in cash.
GAN Plc (GAN.L)	Announced that it has welcomed today's passage into Michigan law HB 4311, a bill that includes provisions for the legalization of full real money Internet casino gaming in the State of Michigan as well as Internet sports betting. The bill has now been signed into law by the Governor of Michigan, and the market is expected to commence in 2020. Consistent with the regimes implemented in New Jersey, Pennsylvania, Delaware and West Virginia, Michigan has elected to enable all forms of Internet gaming as well as Internet sports betting, thereby maximizing the commercial opportunity for all industry stakeholders as well as ensuring new State tax revenues from Internet gambling will be material at 8.4% on sports betting revenues and up to 28% on Internet gaming revenues.
GlaxoSmithKline Plc (GSK.L)	Announced that its subsidiary, ViiV Healthcare, has received a complete response letter (CRL) from the US Food and Drug Administration (FDA) regarding its application for cabotegravir and rilpivirine long-acting regimen for treatment of HIV-1 infection in virologically suppressed adults. The reasons given in the CRL relate to Chemistry Manufacturing and Controls (CMC). There have been no reported safety issues related to CMC and there is no change to the safety profile of the products used in clinical trials to date. ViiV Healthcare will work closely with the FDA to determine the appropriate next steps for this New Drug Application. ViiV Healthcare is a global specialist HIV firm majority owned by the company, with Pfizer Inc. and Shionogi Limited as shareholders.

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Grafton Group Plc (GFTU.L)	Announced that Mr. Frank van Zanten will retire from the board with effect from 29 April 2020. Meanwhile, Mr. van Zanten has been nominated for appointment as a member of the Supervisory Board of Koninklijke Ahold Delhaize N.V. with effect from 8 April 2020.
Harwood Wealth Management Group Plc (HW..L)	Announced that Bidco and the company have reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco shall acquire the entire issued share capital of the company. The acquisition is to be affected by means of a scheme of arrangement under Part 26 of the Companies Act. Under the terms of the acquisition, the company's shareholders will be entitled to receive 145p per share in cash.
HgCapital Trust Plc (HGT.L)	Announced an investment in Personal & Informatik AG acquiring the holding from funds advised by Permira for an enterprise value of €2 billion. Further, Permira funds remain invested in P&I with a substantial minority stake. The transaction will represent the 4th investment from the Hg Saturn 1 Fund, which had its first close in early 2018 and focuses on software businesses with enterprise values of more than £1 billion. Hg managed funds will become the majority shareholder in the business with terms of transaction undisclosed.
Infrastrata Plc (INFA.L)	Announced the completion of further milestones that were scheduled for 2019 at the Islandmagee Gas Storage Project (Islandmagee Project) in Northern Ireland. As announced on 20 December 2019, project funding has now been moved into 2020. The decision to take Final Investment Decision (FID) in 2020 was a result of potential new funding opportunities available for the Project that could have significant long term upside gains for the company, amongst which is the potential to retain a much larger project equity stake than originally envisaged. Separately, the company announced that it has appointed a new management team for its wholly owned subsidiary, Harland & Wolff (Belfast) Limited (Harland & Wolff). In addition, a new wholly owned subsidiary of Harland & Wolff (Belfast) Limited has been incorporated, Harland & Wolff Technical Services Limited, to incorporate all its engineering functions internally, as well as serving external clients globally. Moreover, it has received a notice to convert £50,000 of the first tranche of its £2.2 million loan facility with Riverfort Global Opportunities PCC Limited and YA II PN Limited into 19.45 million new ordinary shares in the company at a price of 0.257p per new ordinary share.
IXICO Plc (IXI.L)	Announced expansion of study programmes with two large pharma client contracts with c£1.8 million extension to a Phase III study in Huntington's Disease (HD) along with c£0.6 million extension to a study programme in Progressive Supranuclear Palsy (PSP).
Kazera Global Plc (KZG.L)	Announced, in its audited final results for the full year ended 30 June 2019, the company's operating loss before tax stood at £1.3 million, compared to a loss of £2.5 million reported in the previous year. The basic and diluted loss per share stood at 0.39p compared to loss of 0.81p reported in the previous year. The company's cash and cash equivalents stood at £0.4 million (2018: £1.1 million).
Kibo Energy Plc (KIBO.L)	Announced in recent press comment that the African Development Bank and the African Union Development Agency have agreed to jointly develop a blueprint for a pan-continental electricity network and market.
Minds + Machines Group Limited (MMX.L)	Announced that the company has completed the renegotiation of the legacy onerous contract with all existing and future liabilities, estimated at \$7.9million, arising from that contract have been settled through a single one-off payment of \$5.1million made from existing cash resources, saving the company \$2.8million. The Directors estimate additional net revenues of approximately \$0.5million can be generated to the Company through the remainder of the contract under the revised terms.
NAHL Group Plc (NAH.L)	Announced, in its trading update for the year ending 31 December 2019, that underlying trading in the Personal Injury division is expected to perform marginally ahead of Board expectations and Critical Care remains on target. However, in the second half of 2019, the residential property market has deteriorated further, and it now expects the division to make a modest loss in 2019. As a result, underlying earnings for the year are now anticipated to be between 5% and 10% below Board expectations. Despite this, the Group anticipates full year net debt to be broadly in line with plan. Separately, the company provided an update regarding its second joint venture ABS, National Law Associates LLP, trading as National Law Partners (NLP). The first and largest ABS, Your Law LLP, continues to perform well and management are encouraged by the early results from its wholly owned ABS, National Accident Law. The Group has reached an agreement to terminate its relationship in respect of NLP, with effect from 2 January 2020.

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Nichols Plc (NICK.L)

Announced, in its trading update for the year ending 31 December 2019, that group sales in 2019 are expected to be c.4.0% ahead of the prior year with anticipating full year profit before tax to be in line with market expectations. Additionally, sales in both the UK and International businesses are ahead of 2018 across the group.

NMC Health Plc (NMC.L)

Announced that following the attack on the company last week, it issued a detailed rebuttal and is disappointed with the very material and, it believes, unwarranted share price reaction. The company's independent Audit Committee and its new independent Disclosure Committee respectively monitor and review disclosure and financial reporting to ensure that it is accurate and complete. In addition to this ongoing governance structure and the statements it has made to date to provide additional reassurance to shareholders, the company will be commencing an independent third-party review, undertaken by a leading accounting firm, to review the assertions made by certain third parties. This independent review will be overseen by a committee made up of a majority of Independent Non-Executive Directors of the company, which is being formed. The company will also be progressing relevant legal and regulatory options following the actions taken by third parties to mislead the market and manipulate the share price.

Physiomics Plc (PYC.L)

Announced that it has been awarded a contract by existing UK based biotech client, CellCentric. The value of the contract is not disclosed but is expected to complete in the first half of 2020.

Powerhouse Energy Group Plc (PHE.L)

Announced that it is in advanced negotiations to acquire its development partner Waste2Tricity Limited ("W2T"). The Company has entered into a head of terms with a view to finalising a formal sale and purchase agreement in Q1 2020. The acquisition would be in the form of a non-cash transaction using PowerHouse shares to acquire the whole of the issued share capital of W2T, at a ratio of 60% PowerHouse to 40% W2T, with 87.5% of the Powerhouse shares issued in exchange for W2T shares being locked into a no-sale agreement for a minimum of a year, and orderly market arrangements for a further year. The agreement will be subject to shareholder and regulatory approval. These negotiations are progressing well and are now subject to final documentation.

Reabold Resources Plc (RBD.L)

Announced that an extensive, firm work programme is planned by Danube Petroleum Limited, in which the company has a 50.8% equity interest, on the Parta Licence Area onshore Romania. The 2020 work programme will include production testing of the recently drilled IMIC-1 well, feasibility studies to optimally commercialise gas from IMIC-1, drilling of the IMIC-2 appraisal well and finalising planning and regulatory approvals for a high resolution 2D seismic acquisition programme.

Richland Resources Limited (RLD.L)

Announced in relation to its transaction with Fura Gems Inc., pursuant to which Fura has exercised its option to conditionally acquire from the company all of the issued shares of its wholly owned subsidiary Richland Corporate Ltd, that the longstop date in respect of the amended option agreement has been extended from 20 December 2019 until 31 December 2019. The revised longstop date will enable the parties to finalise the remaining legal formalities in relation to the completion of the proposed disposal.

Sensyne Health Plc (SENS.L)

Announced that it has signed a research project with Roche. Initially the collaboration will focus on identifying patient populations in one disease area and assessing and collating anonymised patient data with anonymised electronic patient record (EHR) information to support clinical trial planning. No financial terms were disclosed.

Serabi Gold Plc (SRB.L)

Announced that the company and Equinox Gold Corp. (the parent company of Anfield Gold Corp.) agreed, on 20 December 2019, to extend the final payment date for the deferred consideration due in respect of the acquisition of Chapleau Resources Ltd ("Chapleau"), a wholly-owned subsidiary of Anfield Gold Corp. ("Anfield"), and which holds the Coringa gold project. Serabi completed the acquisition of Chapleau on 21 December 2017 ("Closing") and a final payment of US\$12 million ("Deferred Consideration") was due on the earlier of either the first gold being produced or 24 months from the date of Closing. The Deferred Consideration will now be settled on 31 March 2020 or if earlier, completion of any new financing arrangement by Serabi.

TP ICAP Plc (TCAP.L)

Announced that it has seen meaningful growth in the size of its Asia Pacific and Americas business due to the acquisition of the global hybrid voice broking and information businesses of ICAP plc (ICAP) in 2016 (the ICAP Acquisition). As a result, the board of TP ICAP (the Board) has reviewed the continued appropriateness of the Group's international corporate and governance structure. As a result of the review, the Board proposes to incorporate a new Group holding company in Jersey (New Topco) by means of a Court-approved scheme of arrangement (the Scheme) under the Companies

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Act 2006. Pursuant to the Scheme, TP ICAP shareholders would exchange their existing ordinary shares in TP ICAP for shares in New Topco on a one-for-one basis. As a key part of the proposal, it is intended that the Group's tax domicile and the location of its primary stock exchange listing would remain in the UK. As is currently the case for TP ICAP, shares in New Topco would be listed on the Premium segment of the Main Market of the London Stock Exchange and are expected to be eligible for FTSE index inclusion. The proposed new structure is subject to shareholder and regulatory approvals (including, but not limited to, approval of the Financial Conduct Authority). The Board considers that the proposal will result in a corporate structure that should provide greater financial flexibility for the Group, support the effective governance of the business and improve the competitiveness of the Group.

UK Oil & Gas Plc (UKOG.L)

Announced the successful completion of the first phase of open hole EWT and associated well clean-up at its Horse Hill-2z horizontal well, in which the company has an 85.635% net controlling interest. Currently, HH-2z is shut-in for a scheduled long duration pressure build-up test and during which time preparations will be finalised for a series of planned interventions to further optimise flow rates from the Portland reservoir's sweet-spot.

Vast Resources Plc (VAST.L)

Announced that it has commenced the drilling programme at its Baita Plai Polymetallic Mine "Baita Plai" in Romania. The results of the drilling programme will be used to further define the grades and resource and will support the process of confirming a JORC resource at Baita Plai. The company also announced that further to the announcement of 8 April 2019 regarding the Company extending the exercise period of the warrants granted through the 2016 open offer and related placings from 30 June 2019 to 31 December 2019, the company has further extended the exercise period of these warrants to 30 June 2020.

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