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## UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
<b>Upgrades</b>						
No recommendation						
<b>Downgrades</b>						
HIK	Hikma Pharmaceuticals Plc	Citigroup	Buy	Neutral		
ITRK	Intertek Group Plc	Goldman Sachs	Neutral	Sell		
PHP	Primary Health Properties Plc	Jefferies International	Buy	Hold		
SHB	Shaftesbury Plc	Jefferies International	Hold	Underperform		
<b>Initiate/Reiterate</b>						
BRW	Brewin Dolphin Holdings Plc	Jefferies International		Buy		425
CEY	Centamin Plc	Peel Hunt	Hold	Hold	115	115
FDEV	Frontier Developments Plc	Peel Hunt	Buy	Buy	1500	1500
GYS	Gamesys Group Plc	Deutsche Bank	Buy	Buy	1100	1100
HL.	Hargreaves Lansdown Plc	Berenberg		Hold		1928
MARS	Marston's Plc	Peel Hunt	Add	Add	140	140
PETS	Pets at Home Group Plc	Peel Hunt		Hold		300
RAT	Rathbone Brothers Plc	Jefferies International		Underperform		1810
TALK	TalkTalk Telecom Group Plc	Berenberg		Sell		80
WJG	Watkin Jones Plc	Peel Hunt	Buy	Buy	280	280

## Key UK Corporate Snapshots Today

<b>1PM Plc (OPM.L)</b>	Announced, in its interim results for the six months ended 30 November 2019, that revenues slightly dropped to £15.6 million from £16.0 million recorded in the same period a year ago. Profit after tax narrowed to £2.4 million from £3.1 million. The Board has declared an interim dividend of 0.36p per share for the half year period ended 30 November 2019.
<b>88 Energy Limited (88E.L)</b>	Announced, in its update related to the upcoming drilling of the Charlie-1 appraisal well at Project Icewine, located on the Central North Slope, Alaska, that ice road construction underway - base layer ~25% complete and permit to Drill is submitted while the approval is expected in January 2020 as well as operational activity for Charlie-1 progressing to plan for February 2020 spud.
<b>Advanced Medical Solutions Group Plc (AMS.L)</b>	Announced, in its trading update for the year ended 31 December 2019, that its financial results for the year are in line with revised consensus forecasts, with profit slightly above consensus and sales, impacted by Sterling appreciation in the fourth quarter, slightly below consensus. The Group intends to publish its results on 11 March 2020.
<b>Amur Minerals Corporation (AMC.L)</b>	Announced that the Base Line Environmental Assessment ("BLEA") (a component of the Company's Permanent Conditions TEO ("TEO")) for its Kun-Manie nickel copper sulphide project is now complete and has been filed and approved by the necessary Russian Federation agencies. Compiled by the Institute of Water and Environmental Problems Division ("IWEP") of the Russian Academy of Sciences in the Far East for the area in and around the exploration and mining licence, the study is based on information acquired by the Company, IWEP assessments including district, regional and federally published information and materials.
<b>Ashmore Group Plc (ASHM.L)</b>	Announced, in its second quarter trading statement, that assets under management increased by \$6.5 billion over the quarter, reflecting net inflows of \$3.3 billion and investment performance of \$3.2 billion. There were net inflows in the local currency, blended debt, overlay/liquidity and equities themes, and net outflows in the corporate debt and external debt themes. The Group's net inflows were broad-

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based by client type and geography and there continued to be a bias towards additional allocations to existing institutional mandates. Investment performance was positive in each of the fixed income and equities themes, and highest in local currency and blended debt. The Group's relative investment performance remains strong across themes over three and five years.

<b>ATTRAQT Group Plc (ATQT.L)</b>	Announced, in its trading update for the year ended 31st December 2019, that revenue and Adjusted EBITDA are expected to show growth in line with expectations. The company's increased focus on multi-year contract renewals is delivering results with the Group signing 21 multi-year contracts (2018: 10 contracts). The group also signed a number of new, well known brands in the year including its first customer in China. These commitments are a further illustration that our technology is becoming increasingly integral to the world's best online brands and underline the momentum in the business. The company expects to announce its annual results on 4th March 2020.
<b>Beeks Financial Cloud Group Plc (BKS.L)</b>	Announced that it is expanding its international footprint with three new datacentres, located in Singapore, London and Paris. This brings Beeks' international network to a total of 15 datacentre locations worldwide in key financial hubs. The company is taking space in the Equinix SG1 datacentre, marking the company's second site in Singapore, and in Equinix LD8, becoming its fourth site in London. The company is also launching in France, within the Equinix PA3 Paris datacentre.
<b>Cairn Energy Plc (CNE.L)</b>	Announced that it has along with its joint venture partners, Woodside and FAR, signed a joint Final Investment Decision (FID) statement, in agreement with Petrosen and the Government of Senegal, at an official ceremony with the Minister of Petroleum and Energies, Monsieur Mouhamadou Cisse. Phase 1 of the development will target estimated 2P recoverable oil reserves of 231 mmbbls (gross). Over the life of the field, total recoverable oil resources are estimated to be approximately 500 mmbbls with the development also planning gas export to shore.
<b>CEPS Plc (CEPS.L)</b>	Announced Travelfast Limited has today been placed in administration.
<b>Coro Energy Plc (CORO.L)</b>	Announced the appointment of Dr. Nick Cooper as an independent non-executive director, with immediate effect.
<b>Diploma Plc (DPLM.L)</b>	Announced, in its first quarter trading update, that the Group has made a positive start to the year with overall trading in line with expectations. Reported Group revenues in the first quarter ended 31 December 2019 increased by 9.0% over the comparable period. At constant exchange rates, Group revenues increased by 11.0%, with acquisitions completed last year contributing 9.0% and underlying growth of 2.0%. The Group's operating margin in the first quarter remained in line with expectations.
<b>Erris Resources Plc (ERIS.L)</b>	Announced that it has successfully concluded its due diligence for the Option Agreement signed with GreenOre Gold Plc on 9 December 2019. The company has today issued the Option Notice to GreenOre and will proceed with the exploration work to acquire 80.0% of the Loch Tay gold project in Perthshire, Scotland. Full details of the Option Agreement can be found in the Company's announcement of 10 December 2019.
<b>Everyman Media Group Plc (EMAN.L)</b>	Announced, in its pre-audit trading update for the 52-week period ended 2 January 2020, that recorded group sales of £65.0 million, an increase of 25% year on year. Its Market share risen to 3.1%, with Everyman now operating 33 venues, with 5 new venues opened in the final quarter of the financial year.
<b>First Derivatives Plc (FDP.L)</b>	Announced the appointment of Seamus Keating as Chief Executive Officer with immediate effect, succeeding the Group's founder, Brian Conlon, who passed away in July 2019. The company also announced that Non-Executive Director Donna Troy has been appointed as the Chairman of the Group.
<b>Franchise Brands Plc (FRAN.L)</b>	Announced, in its trading update for the year ended 31 December 2019, that the company expects its revenue and profits to be at least in line with market expectations which represents significant growth over the prior year. The Metro Rod network has already begun to embrace the significant opportunities afforded by this acquisition in the specialist pump sector. It also reported that trading in 2020 has started well, with job intake at Metro Rod and Willow Pumps up on the same period in 2019 and a strong start to the year for franchisee recruitment in the B2C brands. The full results for the year ended 31 December 2019 are expected to be announced on 5 March 2020.
<b>Frontier Developments Plc (FDEV.L)</b>	Announced, in its trading update, that for the six months to 30 November 2019 (H1 FY20) Frontier recorded total revenue of £32.0 million, compared to £25.0 million recorded for the preceding half-year

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period (H2 FY19, the six months ended 31 May 2019) and £64.7 million for H1 FY19 (the six months ended 30 November 2018). Revenue in H1 FY20 included just 26 days of sales from Planet Zoo, which launched on 5 November 2019, plus pre-order sales recognised at launch. All four of Frontier's game franchises performed well, as expected, over the Christmas period. The Board continues to expect sales for the full financial year (ending 31 May 2020) to be within the range of analyst projections of £65 million to £73 million. Additionally, the company announced that it will report its interim financial results for the six months ended 30 November 2019 on 5 February 2020.

## **Gamma Communications Plc (GAMA.L)**

Announced, in its trading update, that the group reported a financial performance significantly ahead of last year with adjusted EBITDA and adjusted EPS for the year ended 31st December 2019 expected to be slightly ahead of consensus, with revenues growing in line with market consensus expectations. The closing net cash balance for the year was £53.8 million compared to £35.5 million at the end of the previous year, an increase of £18.3 million in the year. The Board expects to announce results for the year ended 31 December 2019 on 17 March.

## **Global Invacom Group Limited (GINV.L)**

Announced, in its business and trading update, that trading for the year ended 31 December 2019 has been in line with management expectations, and the company will remain operationally profitable in FY19, with over 40% of revenues deriving from the Group's Data Over Satellite (DOS) division. The company intends to focus on strategic priorities which includes closing of its manufacturing operations in Shanghai during 1H20, transferring its China-based manufacturing and assembly operations to a third-party vendor in the Philippines, accelerate ongoing productivity improvements at Global Skyware and invest more in R&D to widen its range of DTH and DOS products. Separately, it announced the resignation of Ms Cheng Lisa as Company Secretary of the company with immediate effect.

## **Hochschild Mining Plc (HOC.L)**

Announced, in its production report for the 12 months ended 31 December 2019, that the company delivered a solid quarter of attributable production with 110,679 gold equivalent ounces or 9.0 million silver equivalent ounces principally due to a better than expected performance from the Inmaculada mine. Overall 2019 attributable production was 38.7 million silver equivalent ounces (477,400 gold equivalent ounces), which was due to record years at Inmaculada and San Jose mostly offsetting the decision to place the Arcata mine on care and maintenance in early 2019. The company reiterates that its all-in sustaining cost per silver equivalent ounce for 2019 is expected to be in line with the guidance of \$960-\$1,000 per gold equivalent ounce (\$11.8-12.3 per silver equivalent ounce).

## **Immotion Group Plc (IMMO.L)**

Announced that it has signed contracts in the past week with the London Eye, a further four aquariums and with its first European zoo partner. Additionally, the company has agreed terms, subject to contract, with a further nine aquariums and five entertainment sites. The aggregate total across the sites (contractually agreed and subject to contract) is 93 headsets, all of which are scheduled to be installed during Q1 2020. The company currently has 136 paid for headsets in stock, 93 of which will be deployed to fulfil these contracts. The installation will feature our unique VR Roller Coaster experience, Tower Coaster - London, where customers will be able to see London from 400 feet above the Thames, enjoying the sites of the city, whilst riding this thrilling VR experience.

## **Ince Group Plc (INCE.L)**

Announced a proposed placing by way of an accelerated bookbuild to raise a minimum of £12 million (before expenses) via a conditional placing of new Ordinary Shares at a price of 45p per new Ordinary Share to institutional investors. The company further announced that it proposes to raise up to £2 million by way of an offer of new Ordinary Shares at the Issue Price to Qualifying Shareholders and that it proposes to raise up to £2 million by way of an offer of new Ordinary Shares at the Issue Price to Qualifying Staff, (together the Open Offer and Staff Offer are referred to as the Offers), with Arden Partners plc acting as Nominated Adviser, sole bookrunner and broker to Ince in relation to the Placing.

## **IronRidge Resources Limited (IRR.L)**

Announced that multiple high-grade and broad gold intersections have been returned from initial drilling assay results received from the Zaranou Gold Project in Côte d'Ivoire. The license borders with Ghana and is along strike from significant operating gold mines including Chirano (5Moz), Bibiani (5.5Moz) and Ahafo (17Moz).

## **Knights Group Holdings Plc (KGH.L)**

Announced, in its half year results for the six months ended 31 October 2019, that its total revenue stood at £31.98 million, compared to £23.86 million in the preceding year. Profit after tax was £2.11 million compared to £1.11 million. The company's diluted earnings per share was 2.85p, compared to 1.71p. The company declared an interim dividend of 1.10p per share, compared to 0.60p in the comparable period.

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## M Winkworth Plc (WINK.L)

Announced, in its trading update for the financial year ending 31 December 2019, that in an uncertain and difficult year that was dominated by political developments, the company continued to drive the business forward and increase our market share. This was particularly the case in London, where the company ranked second in Sales Subject to Contract with a market share of 4.2%, up from 3.6% in 2018, and new listings held steady in fifth place, with an increased share of just over 3%. Despite the tenant fee ban, initiatives in the lettings and management sector continued to bear fruit, with revenue growth once again increasing year-on-year. The company ended the year with a strong net cash position and the directors are pleased to announce that the company will pay an increased dividend of 2.1p (2018: 1.9p) per share for the fourth quarter of 2019, bringing total dividend payments declared for the year to 7.8p (2018: 7.45p).

## Michelmersh Brick Holdings Plc (MBH.L)

Announced, in its trading update for the year ended 31 December 2019, that the board expects that underlying revenue and profit from the group, enhanced by the acquisition of Belgian business, Floren & Cie, in February 2019, will be in line with market expectations. The group has experienced strong cash performance in the second half of the year which has resulted in net debt as at 31 December 2019 being better than market expectations. The group intends to report its results on 31 March 2020.

## Mondi Plc (MNDI.L)

Announced that further to the announcement notifying that Peter Oswald will step down as Chief Executive Officer (CEO) and from the board of the company on 31 March 2020, it has since been advised that Peter will be appointed to the Management Board of Mayr-Melnhof Karton AG with effect from 1 April 2020.

## NetScientific Plc (NSCI.L)

Announced that Ian Postlethwaite served six months' notice to step down as Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary. His departure date is scheduled for 14 July 2020 in accordance with his service agreement, and to ensure an orderly transition.

## Persimmon Plc (PSN.L)

Announced, in its trading update for the year ended 31 December 2019, that it continues to make good progress with the implementation of its customer care improvement plan. Central to this plan is putting customers before volume, with new home legal completions for 2019 being 4% lower than last year. Separately, the company announced that Claire Thomas has notified the board of her intention to step down as a Non-Executive Director to pursue other interests. Claire will leave the company on 1st February 2020.

## Provident Financial Plc (PFG.L)

Announced, in its trading update for the financial year ended 31 December 2019, that the group has delivered results in line with internal plans during the fourth quarter of the year. Vanquis Bank has delivered results modestly above expectations due to favourable delinquency and tight cost control. Moneybarn has continued to deliver attractive receivables growth, although performed modestly below internal plan as a result of higher impairment, primarily reflecting the stronger than forecast growth in the year. CCD finished the year well and has delivered results in line with plan.

## QUIZ Plc (QUIZ.L)

Announced, in its trading update for the seven-week period from 24 November 2019 to 4 January 2020, that online revenues comprise sales through its own websites as well as a number of third-party websites. The company continued to deliver growth through its own websites with revenues increasing by 5.9% in the Period supported by improved full-price sell-through with less promotional activity than the prior year. As previously reported, over the past 12 months, the group has terminated unprofitable revenue streams through a number of third-party website partners. As a result of these actions as well as weaker sales through some of the group's remaining partners, revenues generated from third party online partners declined significantly against the prior year. This impacted the group's overall online sales which decreased in the Period by 14.8%.

## Randall & Quilter Investment Holdings Limited (RQIH.L)

Announced the resignation of Roger Sellek as Executive Director and Joint Chief Executive Officer (CEO), effective immediately.

## Sequoia Economic Infrastructure Income Fund Limited (SEQL.L)

Announced the appointment of Jefferies International Limited as its sole corporate broker and financial adviser with immediate effect.

## SimiGon Limited (SIM.L)

Announced that D.D Goldstein Real Estates and Investment Ltd., which to the company's knowledge acquired 1,500,000 shares in the company during 2019, has filed two legal actions in the Tel Aviv District Court - a petition for leave to file a monetary claim concerning salaries on behalf of the company and an action for prerogative relief concerning resolutions approved at the company's annual general meeting held on December 30, 2019 regarding the appointment of directors and the determination of their compensation. The company will study the materials relating to the claims and intends to vigorously defend against them.



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<b>SSE Plc (SSE.L)</b>	Announced that it is completing the sale of SSE Energy Services Group Limited, its household energy and services business in GB, to OVO Energy Limited for an enterprise value of £500.00 million. The net proceeds of the transaction will be used to reduce SSE's net debt.
<b>Ten Entertainment Group Plc (TEG.L)</b>	Announced, in its trading update, that the group performed well during the full year, achieving total sales growth of 10.2% led by investment. Like-for-like sales growth was 8.0%; an 8th consecutive year of growth. The board anticipates that group adjusted EBITDA for FY19 will be in line with market expectations. TEG expects to announce its full-year results on 25th March 2020.
<b>Trans-Siberian Gold Plc (TSG.L)</b>	Announced the discovery of a new vein extension at its Asacha Gold Mine. The newly discovered zone, Vein 25 North, is located approximately 400 metres north of Vein 25, within the East zone of the Asacha Gold Mine and has delivered encouraging drilling results. The 400 metres long area between the two zones are still undrilled, except for one hole, SRK-001, that gave interesting values. Moreover, holes C2006, C2009A and C2010, on the longitudinal, clearly indicate that vein 25N is still open to the north and at depth.
<b>Travis Perkins Plc (TPK.L)</b>	Announced the appointment of Christopher Rogers as Chairman Designate of Wickes. Travis Perkins announced at its interim results in July 2019 the intention to demerge the Wickes business. Chris is currently a Non-Executive Director of Travis Perkins plc and would bring his extensive financial, operational and retail experience to the Wickes business as it becomes an independent listed company. It is intended that Chris would not stand for re-election as a Non-Executive Director of Travis Perkins plc, stepping down following the Group's AGM on 28 April 2020.
<b>Tullow Oil Plc (TLW.L)</b>	Announced, in its trading statement and operational update, that group working interest oil production averaged 86,700 bopd in 2019 in line with expectations and 2019 full year total revenue is expected to be c.\$1.7 billion; gross profit is expected to be c.\$0.7 billion, whereas Capital expenditure in 2019 was c.\$490 million. Further, the free cash flow for the full year 2019 is expected to be c.\$350 million, with net debt reduced to c.\$2.8 billion and gearing expected to be around 2.0 times. The company expects to report pre-tax impairments and exploration write-offs of c.\$1.5 billion (c.\$1.3 billion post tax) primarily due to a \$10/bbl reduction in the Group's long-term accounting oil price assumption to \$65/bbl and a reduction in TEN 2P reserves. The company informed that in 2020, capital expenditure is expected to be c.\$350 million, with an additional c.\$100 million expected to be spent on decommissioning. It expects to generate underlying free cash flow of at least \$150 million from 75,000 bopd at \$60/bbl. Operations across the group's production assets have started the year in line with expectations and 2020 group average production guidance remains unchanged at 70,000 to 80,000 bopd.
<b>Vistry Group Plc (VTY.L)</b>	Announced, in its trading update for the business operating as Bovis Homes Group Plc for the 12 months ended 31 December 2019, that the group completed a total of 3,867 new homes in the year including 58 joint venture completions, an increase of 3% on the prior year. Private homes totalled 2,678 units with 1,189 affordable housing units. Additionally, total average selling price on completions in the year was c. £279k with a private average selling price of c. £341k with significant increase in average weekly sales rate to 0.58 for 2019. The group expects to deliver another record year of profits, slightly ahead of market consensus. The group is expected to have a net cash balance as at 31 December 2019 of c. £362m. This includes net proceeds of £150m from the Placing completed on 7 November 2019 to raise funds for the acquisition of Linden Homes and Vistry Partnerships.
<b>YouGov Plc (YOU.L)</b>	Announced a variation to the terms of its acquisition of SMG Insight with deferred consideration for SMG Insight amounting to £13.2 million and will be paid over two equal tranches, with the first being made on 15 January 2020 and the second on 31 May 2021, the anniversary of the former earn-out period. The total aggregated consideration for the acquisition will amount to £18.0 million.

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### Shares Risk Warning

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