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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						
IMI	IMI Plc	Peel Hunt	Add	Add	1100	1040
RB.	Reckitt Benckiser Group Plc	DZ Bank	Hold	Hold	6500	6000
SYNT	Synthomer Plc	Deutsche Bank	Buy	Buy	375	340
Initiate/Reiterate						
888	888 Holdings Plc	Peel Hunt	Buy	Buy	200	200
BATS	British American Tobacco Plc	Panmure Gordon		Buy		4600
CNE	Cairn Energy Plc	RBC Capital Markets	Sector Performer	Sector Performer	210	210
GSK	GlaxoSmithKline Plc	Deutsche Bank	Hold	Hold	1645	1645
IMB	Imperial Brands Plc	Panmure Gordon		Hold		2097
OTB	On the Beach Group Plc	Peel Hunt	Buy	Buy	550	550
RDSB	Royal Dutch Shell 'B'	RBC Capital Markets	Sector Performer	Sector Performer	2600	2600
RNK	Rank Group Plc	Peel Hunt	Buy	Buy	240	240
TEG	TEG Group Plc	Peel Hunt	Buy	Buy	325	325
TENG	Ten Lifestyle Group Plc	Peel Hunt	Buy	Buy	155	155
UAI	U & I Group Plc	Peel Hunt	Buy	Buy	200	200

Key UK Corporate Snapshots Today

Attis Oil and Gas Limited (AOGL.L)

Announced that the board has accepted the resignation of Mr Charlie Wood as CEO and Director of the company. Mr Wood's resignation is effective immediately, however, he will provide a short transitional hand over period to provide support to Thom Board and Paolo Amoroso who will remain COO and Executive Chairman respectively. It is not therefore intended to replace Mr Wood at this time.

Big Sofa Technologies Group Plc (BST.L)

Announced that it has been selected as Global Systems Partner to one of the world's largest food and beverage companies. Under the terms of the partnership, the client has committed to an initial spend of more than \$400,000 expected to be recognised as revenue in 2019 covering licensing of the company's proprietary technology platform, work to embed the platform within the organisation, and foundational video analytics.

Biome Technologies Plc (BIOM.L)

Announced, in its trading update for the nine months ended 30 September 2019, that total Group revenues in Q3 were £1.5 million (2018: £2.6 million), taking Group revenues for the nine months to 30 September 2019 to £5.1 million (2018: £7.0 million). Revenues in the Bioplastics division in Q3 were £0.9 million, representing the best quarter of 2019 to date and a 50% increase on the prior year comparative (Q3 2018: £0.6 million). The division's revenues in the first nine months of the financial year stand at £2.3 million (2018: £1.5 million), 21% higher than the full year 2018 revenues of £1.9 million. Revenues in the RF Technologies division in Q3 were £0.6 million (Q3 2018: £2.0 million), resulting in revenues in the first nine months of the financial year of £2.8 million (2018: £5.5 million). The Board expects the full year results to be in line with current market expectations.

Block Energy Plc (BLOE.L)

Announced the completion of drilling at well WR-38Z (WR-38Z or the Well) at its flagship West Rustavi field (West Rustavi or the Field) following the reaching of planned total depth (TD) and installation of a slotted production liner. A final TD of 2,634m was reached with the successful drilling of 646m of a highly deviated, horizontal wellbore section into the Field's primary oil-bearing Middle Eocene formation. Drilling operations were completed with the subsequent installation of a slotted 4½"

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production liner. Field observations at the wellsite indicate multiple natural fractures, and oil shows were encountered during drilling. Direct measurements of WR-38Z's productivity will be available when the company's planned well test is complete: Block will provide further guidance on the Well's test results over the coming weeks.

BT Group Plc (BT.A.L)	Announced, in its interim results for the six months ended 30 September 2019, that revenues fell to £11.5 billion from £11.6 billion reported in the same period last year. The company's profit before tax stood at £1.3 billion. The basic earnings per share stood at 10.8p compared to earnings of 10.6p in the previous year. The company's board declared an interim dividend of 4.62p per share.
Cadence Minerals Plc (KDNC.L)	Announced, in reference to the announcement from Macarthur Minerals that its Joint Venture Partner Fe Limited has announced the company is fully funded for upcoming drilling at the Hillside Project in the Pilbara Region of Western Australia where high-grade copper and manganese results were returned in recent sampling, as reported by Macarthur on 9 October 2019.
Capita Plc (CPI.L)	Announced that it has renewed its contract with The Co-operative Bank Plc to run its mortgage servicing operation in the UK and to continue to support the Bank's digitally enabled transformation which will further strengthen its customer focus. The renewed contract is worth up to £141.00 million over six years, of which £107.00 million is incremental to Capita's current contract with the Bank and begins on 1 November 2019.
Clear Leisure Plc (CLP.L)	Announced that PBV Monitor Srl, ("PBV Monitor") the Italian legal database company in which the Company holds a 10% interest, has signed a publishing contract with Class Editori SpA, ("Class Editori") the second largest Italian financial publishing group, listed on the Milan Stock Exchange. A description of the media group is provided in the footnote. Under the terms of the agreement PBV will provide all relevant content, from its legal database, to produce a comprehensive annual report on Italian law firms, which will be published by Class Editori within its existing publications.
Codemasters Group Holdings Plc (CDM.L)	Announced that it has extended its contract with Formula One Management (FOM) for exclusive video game rights for the FIA Formula One World Championship (F1) franchise from 2021 until 2025, with a further option for the 2026 and 2027 seasons (the Agreement). The Agreement represents the longest extension in the partnership's history, demonstrating the global success of the game and the shared vision for increasing the international appeal of F1. F1's popularity has experienced remarkable growth since Liberty Media's acquisition in 2017. Social media followers have grown 193% during this period to 23.8 million making it the fastest growing major sport across social media channels. The introduction of the New Balance F1 Esports Pro Series, which is now in Season Three, has enabled F1 to reach both new fans of the sport as well as engaging a younger demographic.
Crest Nicholson Holdings Plc (CRST.L)	Announced a strategic & trading update following the appointment of a new leadership team, including new Chief Executive Peter Truscott, who joined the business on 9th September 2019, and consequently a change in the Company's expectations for profit before tax for the current financial year. During the second half of FY2019 the Company has experienced a volatile sales environment in some of its regional businesses, driven largely by ongoing customer uncertainty relating to Brexit and the economic outlook in the UK. As a result of the impact of market conditions on underlying sales rates and the adjustments taken with respect to its legacy London sites, profit before tax for FY2019 is expected to be in the range of £120 million-130 million. The company anticipates FY2020 profit before tax excluding exceptional charges to be in the range of £110 million-£120 million. Thereafter it expects strong profit growth in FY2021 and beyond as the updated strategy starts to take full effect. The Board expects to continue to pay a dividend of 33p per share for FY2020.
CyanConnode Holdings Plc (CYAN.L)	Announced, in its trading and business update, that the company had expected to secure substantial Indian contracts by the end of October following delays in new tenders being awarded caused by the Indian General Election. The award of these contracts continues to take longer than anticipated, and while they are still expected to be secured in the coming weeks, the company is now unlikely to meet market expectations for 2019. It has carried out a review of its order book. In 2017, orders worth \$48 million received from NIK LLC were announced, for territories including Bangladesh and Ukraine, with deployments expected to be over a three-year period.
Derwent London Plc (DLN.L)	Announced that it has agreed and signed a new five-year £450 million revolving credit facility (RCF) from HSBC UK, Barclays and NatWest. The financing includes a 'green' tranche of £300 million, making it the first revolving credit facility provided to a UK REIT that meets the LMA Green Loan Principles (Green Loan Principles).

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Echo Energy Plc (ECHO.L)	<p>Announced an update on progress in relation to its upcoming Tapi Aike drilling programme. The final location for the first well of a four well Tapi Aike exploration programme has now been selected by the company and Compañía General de Combustibles S.A. (CGC). The well will be located in Chiripia Oeste, the eastern portion of the Tapi Aike 3D survey area, and will be re-named Campo La Mata x-1 (CLM x-1) on account of the now confirmed location. All permits to enable operations to commence have been received, contracts have been awarded and, construction works are now being finalised on the well pad and access roads to the drill site.</p>
Elementis Plc (ELM.L)	<p>Announced, in its trading update for the three months ended 30 September 2019, that whilst the slowdown in broader macroeconomic conditions continues, self-help actions are anticipated to result in an improved second half performance, broadly in line with expectations. The Group's strong free cash generation continued in 3Q. The Talc integration is now complete with functional teams embedded and delivery of synergies on track. The Group remains focused on executing its plans to transform Coatings, grow Personal Care and expand Talc.</p>
GetBusy Plc (GETB.L)	<p>Announced that the company will be attending the Mello London, 2019 investor conference taking place on Tuesday 12th & Wednesday 13th November 2019 to be held at the Clayton Hotel Chiswick, Chiswick High Road, London, W4 5RY.</p>
Hilton Food Group Plc (HFG.L)	<p>Announced, in its trading update for the period from 15th July 2019 to date, that during the period, the Group's performance has been in line with the Board's expectations. In Western Europe, the company has made good progress in a number of markets. In the UK, it has made significant strategic progress with an agreement to pack 100.0% of Tesco's red meat. Turnover in the UK has therefore continued to grow driven predominantly by higher Tesco red meat volumes as well as increased Seachill volumes. In Central Europe, volumes have remained challenged as reported at the half year. Further, in Australia, the company has delivered double-digit volume growth from its business, covering the joint venture in Bunbury and Victoria, as well as the new Queensland site which has commenced production in line with the revised accelerated plan.</p>
Inspired Energy Plc (INSE.L)	<p>Announced that it has entered into a new £60.0 million facility agreement (Facility) with Santander UK PLC (Santander) and The Governor and Company of the Bank of Ireland (Bank of Ireland) in order to refinance its existing borrowings and to provide further headroom to support the continued acceleration of its growth and acquisition strategy. Provided by the company's incumbent debt provider, Santander, in conjunction with Bank of Ireland, a new lender to the company. Will be used to refinance the existing indebtedness of the company and provide additional headroom to support the continued delivery of its growth ambitions. Runs to October 2023 and it has an option to extend the term for a further year to October 2024. Consists of a £60.0 million revolving credit facility, with enhanced pricing terms from the previous facility, supplemented by a £25.0 million accordion option enabling a total commitment of up to £85.0 million.</p>
InterContinental Hotels Group Plc (IHG.L)	<p>Announced that it is hosting an educational event in London on its business in Greater China for analysts and investors. There will be a live webcast at 4.30pm (UK time) with the opportunity to ask questions, and the presentation will also be made available on IHG's website at https://www.ihgplc.com/en/investors/results-and-presentations.</p>
ITM Power Plc (ITM.L)	<p>Announces that Professor Roger Putnam CBE has decided to retire from his role as Non-executive Chairman of the company and therefore will not stand for re-election at today's AGM and will cease to be a director of the company at the conclusion of the AGM. ITM Power is pleased to announce that Sir Roger Bone, an existing Non-Executive Director of the company, will be appointed as the new Chairman.</p>
Lekoil Limited (LEK.L)	<p>Announced that it has paid the \$7.5 million license extension fee for OPL 310 as mandated by the Federal Government of Nigeria and Ministry of Petroleum Resources, and previously first announced on 6 September 2019. The company funded this payment from a mix of existing financial resources and debt facilities.</p>
Lloyds Banking Group Plc (LLOY.L)	<p>Announced, in its interim management statement, that net income fell 3% to £13.0 billion, with slightly lower average interest-earning banking assets of £434 billion, net interest margin of 2.89% and other income of £4.4 billion, down 4%. The group reported a statutory profit before tax of £2.9 billion including an additional £1.8 billion PPI charge in the third quarter. Total costs amounted to £6.0 billion down 5% driven by reductions in both operating costs and remediation charges. Additionally, the company reported a CET1 capital build of 149 basis points in the first nine months before PPI charge</p>

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and 28 basis points after the charge. CET1 ratio stood at 13.5%. Net interest margin of 2.88% was in line with previous guidance of approximately 2.90%. On the outlook front, operating costs now expected to be less than £7.9 billion, ahead of previous guidance, and cost to income ratio to be lower than in 2018. Although continued economic uncertainty could further impact the outlook, the group remains well positioned with the right strategy to continue delivering for customers and shareholders

MC Mining Limited (MCM.L)

Announced, in its update for the three months ended 30 September 2019, that safety training and awareness initiatives as well as changes in supervisory personnel continued at the high-grade Uitkomst metallurgical and thermal coal mine. Sales of high-grade metallurgical and thermal coal derived from Uitkomst ROM coal were 71,473.00t and the colliery had inventory of 6,815.00t of export quality product at the end of the quarter. Moreover, 5,770.00t of high ash middlings coal was sold during the quarter.

Nektan Plc (NKTN.L)

Announced the appointment of Novum Securities Limited as its joint broker with immediate effect.

Newmark Security Plc (NWT.L)

Announced that, further to the notification on 9 September 2019, Graham Feltham has been appointed to the Board of Newmark as Group Finance Director with immediate effect. Brian Beecraft retires and steps down from the Board of Newmark, also with immediate effect. Options over 5,900,000 ordinary shares of 1p each in the company ("Ordinary Shares") have been granted to Graham Feltham under the Newmark Security plc 2019 EMI Share Option Plan. The options are exercisable at 1.7p per option.

Oncimmune Holdings Plc (ONC.L)

Announced, in its unaudited full year results for the year ended 31 May 2019, that its total revenue stood at £0.17 million, compared to £0.24 million in the preceding year. Loss after tax was £8.01 million compared to £6.34 million. The company's diluted loss per share was 12.97p, compared to 11.41p.

Orchard Funding Group Plc (ORCH.L)

Announced, in its audited results for the year ended 31 July 2019, that revenues rose to £5.5 million from £5.2 million posted in the preceding year. The company's profit before tax stood at £2.0 million, compared to a profit of £1.9 million reported in the previous year. The basic and diluted earnings per share stood at 7.66p, compared to earnings of 7.08p reported in the previous year. The Board has recommended a final dividend of 2.0p per share.

PPHE Hotel Group Limited (PPH.L)

Announced, in its trading update for the three months ended 30 September 2019, that revenue growth was aided by a strong RevPAR performance in the United Kingdom, driven by good increases in average room rate across a number of properties, and maturing trading and recent openings across several hotels in London and Amsterdam. Its like-for-like revenue increased by 5.6% to £120.2 million (Q3 2018: £113.9 million), while the reported total revenue increased by 6.0% to £121.0 million (Q3 2018: £114.2 million). Like-for-like RevPAR increased by 3.9% to £116.3 (Q3 2018: £112.0), while reported RevPAR increased by 4.3% to £116.3 (Q3 2018: £111.5).

Proteome Sciences Plc (PRM.L)

Announced that its services platform has continued to strengthen through the third quarter, during which a record number of 43 quotes for new business were issued. This year to date, 116 customer proposals have been prepared compared with 56 in the whole of 2018, and while not all of these will necessarily generate purchase orders, the current conversion rate of 40% is comparable with industry standards.

RiverFort Global Opportunities Plc (RGO.L)

Announced, in its investment update, that the company has participated in providing funding to Savannah Petroleum Plc by way of an unsecured loan facility, UK Oil & Gas plc by way of a convertible loan, Anglo African Oil & Gas plc by way of an investor sharing agreement, InfraStrata plc by way of an unsecured convertible loan, Angus Energy plc by way of a convertible loan note facility and Ascent Resources plc by way of a subscription for new shares.

Royal Dutch Shell Plc (RDSA.L)

Announced, in its 3Q19 results, that its total revenue stood at \$86.59 billion, compared to \$100.15 billion in the preceding year. Profit after tax was \$6.02 billion compared to \$6.04 billion. The company's diluted earnings per share was 0.73c, compared to 0.70c. The company announced an interim dividend in respect of the third quarter of 2019 of \$0.47 per A ordinary share and B ordinary share, equal to the US dollar dividend for the same quarter last year. Further, the company announced the commencement of trading in the next tranche of its share buyback programme previously announced on July 26, 2018. In the next tranche, the company has entered into an irrevocable, non-discretionary arrangement with a broker to enable the purchase of A ordinary shares and/or B ordinary shares for a period up to and including January 27, 2020. The aggregate maximum consideration for

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the purchase of A ordinary shares and/or B ordinary shares under the next tranche is \$2.75 billion.

SIMEC Atlantis Energy Limited (SAE.L)

Announced that it has awarded a contract to Mitsubishi Hitachi Power Systems Europe GmbH (MHPS Europe) to carry out the design and development of the combustion system for the flagship Uskmouth Power Station conversion project. This contract includes the large scale testing of the waste derived pellets which will be used as fuel in the converted Uskmouth plant. Separately, the company announced the acquisition of the Green Highland Renewables project development, asset management, operation and maintenance business (GHR) from SIMEC Energy. Moreover, the company has signed a contract to supply tidal generation equipment and offshore construction services to Japan's Kyuden Mirai Energy (KME) for a demonstration project in Japan.

Smartspace Software Plc (SMRT.L)

Announced, in its interim results for the six months ended 31 July 2019, that revenues rose to £2.9 million from £1.9 million reported in the same period last year. The company's loss before tax stood at £4.0 million compared to a loss of £2.7 million reported in the previous year. The basic loss per share stood at 16.1p compared to loss of 1.4p in the previous year. The company's cash and cash equivalents stood at £4.2 million (2018: £13.8 million). Separately, the company announced that it has agreed (conditional on Admission, as defined) to acquire the entire issued share capital of Space Connect Pty Limited (Space Connect) for a total consideration of AUD 6.0 million (approximately £3.2 million), to be satisfied by the issue of up to 2,026,234 ordinary shares of 10 pence each in the capital of the Company (the Consideration Shares) and cash of approximately £1.6 million (the Acquisition).

Smith & Nephew Plc (SN..L)

Announced, in its trading report for the third quarter ended 28 September 2019, that Q3 revenue up 4.0% on an underlying basis; reported growth was 6.5% as 390bps benefit of acquisitions outweighed 140bps currency headwind. Orthopaedics delivered 3.4% revenue growth, maintaining good momentum established in the first half. Sports Medicine & ENT accelerated from strong first half, delivering 6.9% revenue growth. Advanced Wound Management revenue up 2.1%, an improvement from second quarter. Continued mid-teens growth from the Emerging Markets, led by another quarter of strong growth in China. It further stated that Underlying revenue growth expected to be in the range 3.5% to 4.5% and Trading profit margin expected to be around 22.8%.

Smith (DS) Plc (SMDS.L)

Announced, in its trading update for the half year ending 31 October 2019, that its expectations for overall financial performance for the period remains unchanged. It anticipates good margin progression in the period, consistent with the upgraded target of 10% to 12% return on sales. This reflects strong pricing discipline and cost improvements together with modest box volume growth, as ongoing macro-economic uncertainty continues to impact volumes in some markets, in particular those economies with significant export-led market exposure such as Germany. Meanwhile, it expects the completion of the disposal of its Plastics division around the end of this calendar year.

Starcom Plc (STAR.L)

Announced an update on the use of the Company's Kylos Air product by Bosch Connected Devices and Solutions GMBH ("Bosch"), a subsidiary of Robert Bosch GmbH. Since September 2017, the Company has had an agreement in place for the supply of Kylos Air products to Bosch, which is then marketed by Bosch as its own brand solution, the TDL140, as part of its suite of connected devices and solutions. Bosch is in the process of securing approval of the TDL140 with its various air freight customers, to enable sales of the product. The Company has been advised by Bosch that the TDL140 has been approved as an active tracking device by Swiss WorldCargo, the air freight division of Swiss International Air Lines Ltd, enabling its use on Swiss WorldCargo flights. The board understands that Bosch has now been marketing this product to its extensive customer base for several months. The Company has been advised by Bosch that it continues to undertake testing in order to achieve equivalent approvals and certifications from other airlines.

Thor Mining Plc (THR.L)

Announced, in its quarterly report for the three months ended September 2019, that Marketing activities to lock in project finance and off-take agreements for both tungsten and molybdenum concentrates and significant upgrade Molyhil Mineral Resource Estimate as well as drilling commences at Bonya. The company has commenced discussions with various US investors aimed at securing specific investment to progress this project. The company, in its outlook for December quarter 2019, announced that complete 2nd phase drilling at Bonya, and prepare initial tungsten resource estimate and continued discussions with potential Molyhil project financiers and off-take partners as well as tungsten price has strengthened by more than 25% since early September. Also, it would Continuing discussions with US investors to secure project investment and metallurgical process optimisation work.

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TR Property Investment Trust Plc (TRY.L)	<p>Announced with immediate effect the appointment of Panmure Gordon (UK) Limited to act as joint corporate broker alongside Stifel Nicolaus Europe Limited.</p>
Virgin Money UK Plc (VMUK.L)	<p>Announced that its change of name from CYBG Plc to Virgin Money UK Plc was effective on 30 October 2019. As a result, the Group confirms that as of 31 October 2019 its shares will trade under its new name of Virgin Money UK Plc and its London Stock Exchange symbol will change to VMUK. The ISIN and SEDOL for the Group's shares remain unchanged and are GB00BD6GN030 and BD6GN03, respectively.</p>
Westmount Energy Limited (WTE.L)	<p>Announced, in its final results for the year ended 30 June 2019, that operating profit rose to £2.0 million from £0.6 million reported in the same period last year. The basic earnings per share stood at 3.83p compared to earnings of 1.34p in the previous year. The company's cash and cash equivalents stood at £0.06 million (2018: £0.5 million).</p>
Yourgene Health Plc (YGEN.L)	<p>Announced that it has launched Yourgene Flex Analysis Software, a medical grade, configurable bioinformatics software platform to further support the company's product diversification ambitions. Building on the excellent bioinformatics technology and expertise deployed in the company's IONA Software, Yourgene Flex Analysis Software is a modular next-generation sequencing (NGS) analysis framework harnessing best in class bioinformatics pipelines to offer high quality, robust yet flexible NGS analysis solutions. This supports the company's ambition to develop strategic in vitro diagnostic (IVD) product development partnerships and research collaborations with key industry players. Yourgene Flex Analysis Software will also be deployed in-house to support the company's own internal product development pipeline across the reproductive health and oncology portfolio.</p>

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