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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>						
EZJ	easyJet Plc	Davy	Neutral	Outperform		
<b>Downgrades</b>						
BNZL	Bunzl Plc	Barclays	Overweight	Equal-Weight	2350	2350
VEC	Vectura Group Plc	Citi	Buy	Neutral	130	130
<b>Initiate/Reiterate</b>						
BGO	Bango Plc	Liberum		Buy		260
CCH	Coca-Cola HBC AG	Exane BNP Paribas		Outperform		2800
CTH	CareTech Holdings Plc	HSBC		Buy		685
PFD	Premier Foods Plc	HSBC		Reduce		90
SGE	Sage Group Plc	Peel Hunt		Buy		735
XPP	XP Power Ltd	HSBC		Buy		6100

## Key UK Corporate Snapshots Today

<b>Advanced Oncotherapy Plc (AVO.L)</b>	Announced an equity fundraise of £5,913,416 before expenses. The fundraise has been effected through a direct subscription with the company and a placing with certain clients of SI Capital for a total of 14,783,540 new ordinary shares at a price of 40.00p per ordinary share. The Fundraise will contribute to progressing the LIGHT system assembly, documentation, verification and validation activities in order to achieve Advanced Oncotherapy's aim of having its first LIGHT system fully operational with a 230MeV beam in 2021.
<b>Beazley Plc (BEZ.L)</b>	Announced that Sir Andrew Likierman will be stepping down from the board at the conclusion of the company's AGM on 26 March 2021 and will be succeeded by Christine LaSala as Chair of the Beazley plc Remuneration committee. Additionally, John Sauerland will be standing down from the board at the conclusion of company's AGM.
<b>Character Group Plc (CCT.L)</b>	Announced, in its trading update, that group's UK sales for the four months to 31 December 2020 were up 25% over the same period in 2019. Additionally, international sales in the period were also significantly higher than in the same period last year, with sales to the USA featuring particularly well. Also, all major brands and hero lines have sold exceptionally well. Moreover, the Board looks forward to updating shareholders at the time of the publication of its interim results at the end of April 2021.
<b>Computacenter Plc (CCC.L)</b>	Announced a trading update, based on preliminary unaudited financial information, for the year ended 31 December 2020. Computacenter's trading has continued positively through to the end of the year which enables us to increase our guidance further from that last given on 10 December 2020. We now believe adjusted <sup>1</sup> profit before tax for the year as a whole will be in excess of £195 million. Total revenue for the Group grew by eight per cent. Excluding the effect of the recent acquisitions made in November, Pivot Technology Solutions in North America and BT Services France, total revenue grew by three per cent overall. The Group's adjusted net funds, excluding IFRS16 lease liabilities, finished extremely strongly at around £188 million. The positive momentum we have seen in trading since the start of the pandemic shows no sign of abating, and our pipelines for both Technology Sourcing and Services are as strong as at any time we have seen in the last year. Moreover, it look forward to publish its final results for the year ended 31 December 2020 on 16 March 2021.
<b>Directa Plus Plc (DCTA.L)</b>	Announced that it has had its contract with OMV Petrom extended and increased. Moreover, the value of contract has now been increased to up to €410,000, from the initial value of €150,000, with the balance of which is expected to be fulfilled by June 2021.

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<b>Evgen Pharma Plc (EVG.L)</b>	<p>Announced preclinical data demonstrating that SFX-01 is an inhibitor of SHP2. In-vitro and in-vivo data generated by Professor Philip Eaton, Queen Mary University of London, demonstrates that SFX-01 modifies SHP2, inhibiting its phosphatase activity; this phosphatase is implicated in many aspects of cancer. SHP2 is involved in several cancer-related processes, including cancer cell invasion and metastasis, apoptosis, DNA damage, cell proliferation, cell cycle and drug resistance. SHP2 may therefore be a therapeutic target of great potential.</p>
<b>GlaxoSmithKline Plc (GSK.L)</b>	<p>Announced that ViiV Healthcare, the global specialist HIV company majority with Pfizer Inc. and Shionogi Limited as shareholders, today announced that the US Food and Drug Administration (FDA) approved Cabenuva, the first and only complete long-acting regimen for the treatment of HIV-1 infection in adults. Cabenuva is provided as a co-pack with two injectable medicines ViiV Healthcare's cabotegravir and Janssen's rilpivirine dosed once monthly, as an option to replace the current antiretroviral (ARV) regimen in those who are virologically suppressed on a stable regimen, with no history of treatment failure, and with no known or suspected resistance to either cabotegravir or rilpivirine. Prior to initiating treatment of Cabenuva, oral dosing of cabotegravir and rilpivirine should be administered for approximately one month to assess the tolerability of each therapy.</p>
<b>Goldplat Plc (GDP.L)</b>	<p>Announced that it will be participating in the London South East Investor Webinar in which Werner Klingenberg, Chief Executive Officer, will be delivering a presentation and answering questions about the company.</p>
<b>Kainos Group Plc (KNOS.L)</b>	<p>Announced, in its trading update for the period from 16 November 2020 to date, that the continued momentum in its business has driven a strong trading performance and it therefore expects results for the year ending 31 March 2021 to be ahead of current market consensus expectations. Within its Digital Services division, it continues to work on several substantial, long-term engagements as part of the UK Government's digital transformation programme, including supporting the NHS as it responds to Covid-19. Moreover, the announcement of its results for the full year ending 31 March 2021 will be made on 24 May 2021.</p>
<b>Kooth Plc (KOO.L)</b>	<p>Announced, in its trading update, that underlying revenue is expected to be ahead of market expectations and in the range of £12.5 million to £13.0 million, with strong growth of more than 40%. Net cash at year end was £7.8 million with the Group debt free following its IPO in September 2020. Kooth will provide further details in its full year results, which are expected to be announced in April 2021.</p>
<b>Learning Technologies Group Plc (LTG.L)</b>	<p>Announced, in its trading update for the year ended 31 December 2020, that the Board expects group revenues to be not less than £131.0 million (2019: £130.1 million). Recurring revenues increased to approximately 80% (2019: 74%). Adjusted EBIT is expected to be ahead of consensus and not less than £40.0 million (2019: £41.0 million), demonstrating the resilience of the Company amid wider market disruption and its ability to adapt its operating model in the face of significant changes in demand across the business. The Group's net cash position at 31 December 2020 of £70.2 million was significantly ahead of consensus of £59.6 million. LTG's full year results are expected to be announced on 25 March 2021.</p>
<b>Live Company Group Plc (LVCG.L)</b>	<p>Announced the appointment of Monecor (London) Limited Capital as the company's sole corporate broker with immediate effect.</p>
<b>Mediclinic International Plc (MDC.L)</b>	<p>Announced, in its trading update for the third quarter, that the company has been unwavering in its support of and collaboration with the relevant health authorities in tackling the Covid-19 pandemic. Having cared for over 30 000 Covid-19 patients, the Group is continually refining its treatment pathways to improve clinical outcomes and has significantly reduced the average length of stay for Covid-19 patients. During Q3, the Group continued to adapt and address the operational challenges posed by the more severe second wave of the pandemic. In the absence of national restrictions suspending non-urgent elective procedures, capacity planning and the availability of services remained the responsibility of the divisions. As a result, in addition to the ongoing delivery of critical and urgent care, the Group's approach to providing elective procedures and outpatient treatments has remained fluid. Hospitals adapt their services to reflect the changing demands placed on individual and regional facilities and the availability of clinical personnel as the pandemic evolves. The Group expects the pressures and uncertainties to persist during the fourth quarter of the financial year. On 21 January 2021, the Dubai Health Authority implemented a four-week suspension of certain elective and non-urgent surgical procedures.</p>

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<p><b>MySale Group Plc (MYSL.L)</b></p>	<p>Announced a trading update for the six-month period to 31 December 2020. Positive trading momentum continued in the first half of our financial year, with the Group making good progress in executing its ANZ First strategy to simplify and refocus the business. Group EBITDA for the half year is trading ahead of management expectations at A\$2.5 million, an improvement of A\$6.1 million from the A\$3.6 million loss in the prior year period. The Group cash balance at 31 December 2020 was A\$15.8 million and the Group continues to operate on a debt free basis. The Group has continued to make significant progress with its operational KPIs, increasing the number of monthly new brand partners during the period by 31%, underpinned by a 45% increase from US, UK and European partners, and providing them with a valuable counter seasonal platform solution. Looking forward, whilst the impact of the COVID-19 pandemic in ANZ has not been as severe as in other countries, the broader consumer and economic outlook remains uncertain.</p>
<p><b>Ninety One Plc (N91.L)</b></p>	<p>Announced that the company confirms its assets under management at 31 December 2020 of £128.6 billion.</p>
<p><b>Pan African Resources Plc (PAF.L)</b></p>	<p>Announced an operational update for the six months ended 31 December 2020. Group gold production increased by 5.9% to 98,386oz (2019: 92,941oz). Gold production from Barberton Mines for the period was 52,354oz, while Elikhulu and Evander Mines produced 26,863oz and 19,169oz respectively. Operations have continued to implement and maintain stringent policies and protocols to mitigate the effects of the ongoing COVID-19 pandemic on employees and production. Further, ESG projects, including the 10MW renewable energy solar photovoltaic plant at Evander Mines and large-scale agriculture projects in Barberton Mines, are on track for commissioning in Q3 2021. Group net debt decreased by 47.3% to \$65.2 million (2019: \$123.7million). Pan African is on track to deliver its full year production guidance of approximately 190,000oz.</p>
<p><b>Pantheon International Plc (PIN.L)</b></p>	<p>Announced an unaudited net asset value ("NAV") per share as at 31 December 2020 of 3,091.4p, a decrease of 47.8p (-1.5%) from the NAV per share as at 30 November 2020. In the month to 31 December 2020, valuation gains added +3.2p (+0.1%), investment income added +6.6p (+0.2%), foreign exchange movements were -53.8p (-1.7%), and expenses and taxes were -3.8p (-0.1%). At 31 December 2020, PIP's private equity assets stood at £1,572 million, whilst net available cash balances were £146 million. PIP made £27.0 million of new commitments during the month across three secondaries (£14.8 million), five co-investments (£10.7 million) and one primary (£1.5 million).</p>
<p><b>Petronet Resources Plc (PTR.L)</b></p>	<p>Announced in its financing update, that in June 2019 the company agreed a convertible loan facility of \$1.3 million with a group of five lenders. The convertible loan matured on 31st December 2020. The company is now pleased to announce that it has reached agreement with the five lenders to extend the term of the loan under the following terms extension to the Maturity date from 31st December 2020 to 31st December 2021. Interest rate to remain at 8.0% above LIBOR. Convertible right to remain at 65.0% of the loan amount. The loan was provided by a group of five investors. Three of the investors are related parties (as defined in the AIM Rules and Euronext Growth Market Rules). Details of the amounts that was originally provided by the related parties are outlined in the table below. The directors of the company, other than Daria Shaftelskaya and David Sturt, having consulted with the company's Nominated Advisor and Euronext Growth Market adviser, consider the terms for the extension of the loan facility to be fair and reasonable insofar as the company's shareholders are concerned.</p>
<p><b>Randall &amp; Quilter Investment Holdings Limited (RQIH.L)</b></p>	<p>Announced that sufficient regulatory approvals have now been obtained and therefore Brickell has elected to exchange the Preferred Stock for new ordinary shares in the company. The total number of Ordinary Shares which Brickell will receive has been adjusted, pursuant to the terms of the original subscription, to take into account the bonus share issue approved at the company's Annual General Meeting held on 9th July 2020.</p>
<p><b>Reabold Resources Plc (RBD.L)</b></p>	<p>Announced that Rathlin Energy (UK) Limited has received a Screening Opinion from the East Riding of Yorkshire Council in response to the company's screening request for the proposed West Newton A site extension. The proposed extension of the existing West Newton A (WNA) wellsite and associated work programme would provide for testing, appraisal and production from the two existing wells (WN-A1 and WN-A2) and the potential for drilling, testing, appraisal and production from up to six (6) new wells on the WNA site over a 25 year period. The East Riding of Yorkshire Council's Screening Opinion considers that the proposed development would not comprise EIA (Environmental Impact Assessment) development. Rathlin Energy (UK) Limited will be undertaking public consultation on the West Newton A site development plan over the coming months and ahead of the submission of any</p>

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formal planning application.

**Serabi Gold Plc (SRB.L)**

Announced first exploration drilling results at the recently acquired Sao Domingos project (see news release issued 19 October 2020) and continued success with ore body extension drilling at the Sao Chico deposit. The Toucano prospect has had three artisanal open pits, each of which have been mining a south west to north east trending mineralised zone, which at surface is 20 metres wide. The mineralised zone has been traced over 600 metres. All three holes intersected payable grades, and the stand-out intersection of 24.09 g/t gold over five metres width at a vertical depth of 70 metres is very encouraging. Drilling at Toucano has restarted following the Christmas break and we will continue to test with drilling the near surface potential along the entire 600 metres zone, as well as infill the channel and rock chip sampling programmes on surface, to build up a good three-dimensional understanding of the prospect. In addition to Toucano, Sao Domingos hosts many prospects where the artisanal miners have successfully mined oxide ore and we have started an initial reconnaissance programme of rock chip sampling over the property. The results have been equally encouraging and we will be following up on the best of these in the coming months. At Sao Chico, results so far have been very positive. Eight of the holes drilled have recorded significant grades ranging from 7.23 g/t gold up to over 60 g/t gold over mineable widths. This recent success highlights the possibility that the Julia Zone is a parallel zone to the main orebody and potentially extending along the current 600 metre strike length of the Main Zone of the Sao Chico ore body and could well extend to the east as well.

**Sound Energy Plc (SOU.L)**

Announced the appointment of SP Angel Corporate Finance LLP as its sole corporate broker with immediate effect.

**Surface Transforms Plc (SCE.L)**

Announced that following its recent successful Placing and Subscription, its senior management team will host an online investor presentation and Q&A session via Hardman & Co's platform on 25 January 2021 to provide retail investors with an update on the company, its prospects and the rationale for the Fundraising.

**Trackwise Designs Plc (TWD.L)**

Announced an update on trading for the year ended 31 December 2020. The company expects to report full year revenues of approximately £6.1 million (2019: £2.9 million) and an adjusted\* operating loss of approximately £0.2 million. While the revenue is lower than expected, the operating loss is in line with current market expectations. Year-end sales in both the IHT and Advanced PCBs divisions have been impacted by the tightening of COVID-19 restrictions in the UK and overseas and also by the nervousness at the end of the Brexit transition period. The pipeline of revenue opportunities across the primary target markets of Electric Vehicle, Medical and Aerospace continues to grow. IHT total customers and opportunities had risen to 87 at the year end.

**Union Jack Oil Plc (UJO.L)**

Announced that the Operator of PEDL183, has communicated the following positive planning update to local residents and the West Newton Community Liaison Group. Rathlin has received a Screening Opinion from the East Riding of Yorkshire Council in response to the company's screening request for the proposed West Newton A site extension. The proposed extension of the existing West Newton A (WNA) wellsite and associated work programme would provide for testing, appraisal and production from the two existing wells (WN-A1 and WN-A2) and the potential for drilling, testing, appraisal and production from up to six (6) new wells on the WNA site over a 25 year period.

**Vast Resources Plc (VAST.L)**

Announced that it has appointed Marcus Brewster as the new General Manager of its Baita Plai Polymetallic Mine in Romania, where the production and sales of concentrate continue in line with expectations.

**Vela Technologies Plc (VELA.L)**

Announced that between 12 January 2021 and 20 January 2021, the company disposed of its entire holding of 272,000 shares in BlockchainK2 Corp at prices between CAD\$0.86 per share and CAD\$1.5255 per share and with an average price of CAD\$1.19 per share generating net proceeds of CAD\$322,855 (approximately £186,390) for the company. Although Vela originally invested £200,589 in BlockchainK2 in May 2018 its book value in Vela's latest published accounts (as at 31 March 2020) was £14,396. Therefore, the accounts for the year ending 31 March 2021 will reflect a profit on disposal of £172,000.

**VR Education Holdings Plc (VRE.L)**

Announced its trading update for the year ended 31 December 2020 and also the launch of its medium term financial objectives for the period 2023 to 2025. FY20 revenue expected to be circa €1.42 million, an increase of 38.0% on the prior year (FY19: €1.02 million). ENGAGE revenue and user base up by 550.0% and more than 700% respectively, now accounting for more than 40.0% of Group revenues

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(FY19: 9%). This is in line with the ENGAGE growth plan, with strong momentum carried into FY21. Continued popularity of non-ENGAGE revenues from Showcase Experiences with Shuttle Commander released on the Oculus Quest platform in September 2020 and on PC based VR devices via the Steam network in November 2020. Showcase Experience revenues were however €400k below expectations due principally to Covid related museum closures in the US. Launch of ENGAGE Mobile to support Android phones and tablets in July 2020, and an iOS version to support iPhones and iPads in December 2020, which allows the ENGAGE virtual event hosting solution without a user requirement for a VR headset or device. ENGAGE successfully hosted events in 2020 for Facebook, Vodafone, Xprize, the European Commission, Yahoo, Fidelity Investments and HTC.

**Zytronic Plc (ZYT.L)**

Announced the following trading update. As announced in its final results release issued on 8 December 2020, Zytronic has adjusted its operations to take into account lower levels of demand resulting from the ongoing Coronavirus pandemic and related restrictions. The downturn in sales experienced in the second half of last year has now levelled out at approximately £2.0 million for the quarter to 30 September 2020 and the first quarter of this financial year to 31 December 2020. The reorganisation and cost reduction measures undertaken by management last year have enabled it to maintain a positive EBITDA and we have seen a slight increase in orders in the new financial year to date. However, with the constraints imposed by the Coronavirus pandemic, that are affecting its major overseas markets such as Gaming, it is difficult to foresee a return to profits in this financial year, and a recovery to historic levels will depend on how quickly there is an effective vaccination programme enabling a return to normality.

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