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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						
No recommendation						

Key UK Corporate Snapshots Today

4d Pharma Plc (DDDD.L)	Announced a collaboration with Parkinson's UK, a non-profit organization focused on advancing the understanding of Parkinson's disease and improving treatments, to establish a Patient Advisory Board. The Patient Advisory Board (PAB) will be comprised of people living with Parkinson's. Supported by Parkinson's UK, the PAB will provide valuable patient-centric perspective to company as it continues to advance novel Live Biotherapeutics into the clinic to treat neurodegenerative conditions such as Parkinson's. The PAB will also focus on raising awareness of the issues people with Parkinson's face with current treatment options.
Anpario Plc (ANP.L)	Announced that Peter Lawrence will retire as Non-Executive Chairman at the AGM and will leave the Group on 17th June 2021 and Kate Allum will take over as Non-Executive Chairman from that date. Further, Matthew Robinson takes over with immediate effect as Senior Independent Director from Richard Wood.
C&C Group Plc (CCR.L)	Announced that its wholly owned subsidiary, Matthew Clark Bibendum Ltd (MCB), became aware on Friday 16 April 2021 that it was the subject of a cyber-security incident, which has impacted both Matthew Clark and Bibendum. MCB responded quickly, enacting its cyber-security response plan and shutting down all of its IT systems. A leading forensic information technology firm and legal counsel have been engaged to assist MCB investigate the incident and restore its IT systems as quickly and as safely as possible. The issue has not affected the IT systems of the wider C&C Group, which continue to operate as normal.
Caledonia Mining Corporation Plc (CMCL.L)	Announced that 13,197 ounces of gold were produced during the quarter ended 31 March 2021. Caledonia remains on track to hit its production guidance of between 61,000 - 67,000 ounces for the full year.
Cambria Automobiles Plc (CAMB.L)	Announced that it had consented to Mark Lavery, James Mullins and Tim Duckers exploring the possible acquisition of the entire issued, and to be issued, share capital of the company, not already owned by them, at a price of 80p in cash per Cambria share. Furthermore, discussions between the parties are ongoing.
Cerillion Plc (CER.L)	Announced that Cerillion has experienced its strongest ever six-month trading period, exceeding management expectations. Revenue for the first half ended 31 March 2021 is expected to total approximately £12.80 million, a 25.0% increase on the same period last year and adjusted EBITDA is expected to be approximately £4.80 million, a 77.0% rise on the comparative period last year. The company's balance sheet remains strong, with net cash at 31 March 2021 up by 60.0% to approximately £7.70 million.
Character Group Plc (CCT.L)	Announced the appointment of Carmel Warren FCA as an Independent, Non-Executive Director with immediate effect. She has also been appointed as a member of the company's Audit Committee.
Christie Group Plc (CTG.L)	Announced, in its results for the 12 months ended 31 December 2020, that following an unprecedented first half to the year, the company reported the return to operating profit in the second half of the year. The company's operating loss before restructuring costs for the year was contained to £4.40 million derived from decimated revenue of £42.20 million. The company has risen from an

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	extraordinary year with transformed businesses, tight-knit focused teams and a renewed sense of purpose.
Churchill China Plc (CHH.L)	Announced, in its results for the year ended 31 December 2020, that total revenues fell by 46.0% to £36.40 million, as sales were affected by COVID-19 and the consequent restrictions on hospitality markets worldwide. Ceramics revenues were £33.10 million. External revenue from materials was £3.30 million. UK revenues fell by £14.50 million to £13.90 million. Export revenues were also lower at £22.50 million.
Coro Energy Plc (CORO.L)	Announced, in its final results for the year ended 31 December 2020, that loss after tax narrowed to \$10.2 million from \$16.6 million recorded in the previous year. Diluted loss per share stood at \$0.010. No dividends were paid or declared during the current period (2019: nil).
D4T4 Solutions Plc (D4T4.L)	Announced, in its trading update, that following a strong second half to the financial year, group revenue and adjusted profit before tax are expected to be approximately £22.8 million and £4.2 million, respectively, both ahead of the Board's prior expectations, comfortably so at the adjusted pre-tax profit level. Cash generation during the second half of the year was strong and has resulted in an increase in the year-end cash position to approximately £14.2 million (2020: £12.8 million). The Group had no debt at the year end. Final results for the year to 31 March 2021 are expected to be announced on the 29 June 2021. Separately, the company announced that Peter Kear has indicated to the Board his wish to retire as Chief Executive Officer by the 30 June 2022. The Nomination Committee and Board have run an extensive process (involving both internal and external candidates) with a view to identifying a suitable individual to replace Peter and have concluded that Bill Bruno, the current Vice President of D4t4's US business is ideally suited to succeed him.
Deltic Energy Plc (DELT.L)	Announced, in its final results for the 12 months ended 31 December 2020, that operating loss stood at £1.7 million from £2.5 million recorded in the previous year. Loss after tax stood at £1.7 million compared to a loss of £2.4 million. Basic and diluted loss per share stood at 0.12p, compared to a loss of 0.24p reported in the previous year.
Directa Plus Plc (DCTA.L)	Announced that the company's new G+® graphene coating for fabrics has been tested by an independent third party laboratory and found to be suitable for human skin contact. Since 2014, company has commissioned 28 tests on different morphologies of G+® graphene, all of which have certified the absence of any negative impacts on biological systems. The latest test was a human patch test, using volunteers, to assesses any potential side effects (skin erythema and oedema reactions) that may occur after applying the G+® product and to evaluate whether the product is safe for consumer use. The results showed zero erythema and oedema reactions across all subjects participating in the test and the G+® coated fabric was reported to be 'dermatologically tested' and non-irritating.
Duke Royalty Limited (DUKE.L)	Announced the successful exit of its investment in royalty partner Almondclose Limited, trading as Berkley Recruitment (Group) Limited, the Cork-based resourcing and recruitment business.
Echo Energy Plc (ECHO.L)	Announced, in its operational and commercial update regarding its Santa Cruz Sur assets, onshore Argentina, for the quarterly period ended 31 March 2021, that daily operations in the field at Santa Cruz Sur continue with the delivery of produced gas to customers as expected and without interruption. Production over the period from 1 January 2021 to 31 March 2021 reached an aggregate of 152,673 boe net to company, which included 17,814 bbls of oil and condensate and 809 mmscf of gas. Domestic energy demand in Argentina has continued to improve through 2021 to date and the company has recently sold a significant domestic cargo of 8,812 bbls of oil net to the company, at the Punta Loyola terminal, with a price linked to the Brent benchmark subject to typical local discount. Following this sale, net oil stock at the Punta Loyola terminal (excluding inventory in field tanks) is currently 4,237 bbls.
eEnergy Group Plc (EAAS.L)	Announced that it has made an investment in eEnergy Insights Ltd, a newly formed specialist smart metering measurement equipment and analytics business. EIL has acquired certain trade assets out of the administration process of Measure My Energy Limited (MME) and certain associated intellectual property assets. eEnergy Group has made an initial cash investment of £126,000 into EIL in the form of loan notes, as well as a nominal equity investment, resulting in a 33 per cent. equity interest in EIL.
Empire Metals Limited (EEE.L)	Announced, in its final results for the year ended 31 December 2020, that the company reported a loss

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for the twelve months ended 31 December 2020 of £572,989. The Group's cash position at the date of signing this report (16 April 2021) is £1.23 million.

Energear Plc (ENOG.L)	Announced, in its audited full-year results for the year ended 31 December 2020, that revenues dropped to \$28.0 million from \$75.7 million recorded in the previous year. Loss after tax widened to \$92.9 million from \$83.8 million. No dividends are paid over the vesting period.
EQTEC Plc (EQT.L)	Announced, in its preliminary results for the year ended 31 December 2020, that revenues rose to €2.2 million from €1.7 million posted in the same period preceding year. The company's loss before tax stood at €5.8 million, compared to a loss of €3.6 million reported in the previous year. The basic and diluted loss per share stood at €0.001 during the period. The company's cash and cash equivalents stood at €6.3 million (2019: €0.5 million).
Genedrive Plc (GDR.L)	Announced that it has been successful with its tender into Public Health England (PHE) under Lot 1 of the National Microbiology Framework (Diagnostic Goods and Services). The PHE tender was opened in November 2020 and sought to appoint suppliers to a multi-lot national microbiology framework agreement relating to the supply of Diagnostics Goods and Services and covering Clinical Laboratory Diagnostic Testing Services.
Greatland Gold Plc (GGP.L)	Announced that the company has identified multiple new targets to conduct further drill testing. Further, 2021 drilling in the Paterson is expected to commence in the coming weeks. Additionally, the Scallywag drill programme reported here is the first stage of an extended drilling programme across Greatland's 100% licences and the Juri Joint Venture. Moreover, during 2020 a total of seven drill holes were completed for 3,761m testing targets at the Kraken, London and Blackbeard prospects.
Hurricane Energy Plc (HUR.L)	Announced an update on Lancaster field production and net free cash balances at 31 March 2021. Production efficiency during the first quarter of 2021 was 95%, exceeding the Company's planning assumption of 90%. The first quarter outturn compared to a production efficiency of 99% in the fourth quarter of 2020, with the sequential decrease explained by the March 2021 well intervention described above. As part of the Company's periodic well testing programme for reservoir management purposes, the Lancaster field is currently producing from both the P6 and 205/21a-7z wells. Immediately prior to the testing programme, the field was producing from the P6 well alone at a rate of around 11,600 bopd on artificial lift via electric submersible pump, with an associated water cut of 28%. The 21st cargo of Lancaster oil was lifted on 17 March 2021. The 22nd cargo has been sold and is due for lifting between end April and early May 2021. At 31 March 2021, the Company had net free cash of \$127 million, compared to \$106 million at 31 December 2020.
Immotion Group Plc (IMMO.L)	Announced the launch of its new "Explore the Oceans" augmented reality book and 4D flashcards. Both the book and flashcards use Augmented Reality (AR) technology to bring content to life. This combination of both printed material and AR technology allows children to read and learn in the most effective way. It is proven fact that children retain more information through immersive learning making these products the ideal learning tool.
Infrastrata Plc (INFA.L)	Announced, in its interim results for the six-month period ended 31 January 2021, that revenues rose to £5.16 million from £0.5 million recorded in the same period last year. Loss after tax widened to £7.2 million from £2.9 million. The basic and diluted loss per share stood at 0.09p down from 0.13p.
ITM Power Plc (ITM.L)	Announced the sale of an HGas3SP (2MW) electrolyser and supporting equipment to partner Linde plc for the H2Pioneer project in Austria. One of the main goals of the H2Pioneer project is demonstrating the production of green hydrogen on-site to be used in semiconductor production, mostly replacing the supply of liquified hydrogen delivered in trailers.
Johnson Matthey Plc (JMAT.L)	Announced partnership with Finnish Minerals Group to support development of our previously announced second commercial plant, which will be in Finland, powered solely by renewable energy and incorporating an innovative effluent treatment solution. Additionally, a long term sustainable supply of critical raw materials for battery materials production secured, creating an efficient battery electric vehicle supply chain for which company has signed a term sheet for the supply of nickel and cobalt from Nor Nickel, and an agreement for the supply of lithium hydroxide from SQM.
LondonMetric Property Plc (LMP.L)	Announced an update on March 2021 rent collection. The company reports that 98.0% of the March quarterly and monthly rents due have been collected, with a further 0.8% expected imminently. Rent collection is high across all sectors with distribution at 99.0%, long income at 98.0%, offices at 99.0% and retail parks at 95.0%. Outstanding rent is just £0.20 million with half in active discussions and the

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balance subject to companies in administration; mostly relating to a property where the company is obtaining vacant possession for a new letting to Lidl. £0.80 million of rent is due in April and also in May under agreed monthly rental concessions. Monthly payments now account for 15.0% of the total rent roll, compared with 18.0% as at September 2020. In respect of the full year to March 2021, a total of £114.10 million rent has been demanded, of which 98.1% has been collected or is being collected, 1.1% has been subject to asset management initiatives, 0.4% was forgiven and 0.4% remains unpaid.

Longboat Energy Plc (LBE.L)	Announced that it will be posting to shareholders its audited Report & Financial statement for the period to 31 December 2020, which are also available on the company's website.
Maestrano Group Plc (MNO.L)	Announced, in its unaudited results for the three months ending 31 March 2021, that revenues rose to £0.294 million from £0.290 recorded in the same period a year ago. Total expenses increased by 46% (38% in constant currency) reflecting increased investment in the US, Australia and UK. Cash balance and receivables at 31/03/21 was £2,294,898 including net proceeds from placement in March 2021.
Marshall Motor Holdings Plc (MMH.L)	Announced the sudden passing of its Chairman, Professor Richard Parry-Jones CBE, on 16 April 2021 following a tragic accident near his home in Wales. Richard has been Chairman of the Board since January 2019. Alan Ferguson, Senior Independent Director, will assume the role of Chairman in the interim.
Mattioli Woods Plc (MTW.L)	Announced the acquisition of 100.0% of the share capital of Caledonia Asset Management Limited (Caledonia) from its shareholders for an initial consideration of £0.96 million and potential further consideration of up to £0.64 million dependent on the attainment of specified performance targets in the two years after completion.
Melrose Industries Plc (MRO.L)	Announced that it has entered into an agreement to sell its Nortek Air Management business, comprising the Nortek Global HVAC and Air Quality & Home Solutions segments, to Chicago-based Madison Industries for consideration of approximately £2.62 billion (\$3.625 billion), payable in cash on completion, subject to certain adjustments. Completion of the Disposal is expected to occur in the second or third quarter of 2021 and is conditional upon, amongst other things, shareholder approval.
Metal Tiger Plc (MTR.L)	Announced an update in respect of the Botswana copper discovery focussed explorer, Kalahari Metals Limited (KML). As of this date, Metal Tiger holds a 50.01% interest in KML1 with Australian listed Cobre Limited (Cobre) holding the remainder of the shareholding, as announced 12 April 2021. The company announced that the joint venture board of KML has approved a major new drilling programme focussed on compelling conductive geophysics and structural targets that are considered prospective for the discovery of copper/silver deposits on the Kalahari Copper Belt. The KML technical team has also been supplemented with additional members experienced in sediment-hosted copper and drill programme management as the project now moves into the next stage of exploration.
Mosman Oil and Gas Limited (MSMN.L)	Announced an update on its Greater Stanley Project in East Texas. The Operator has confirmed that the proposed workover has now commenced to re-complete the Duff-2 well in a zone which has produced oil at the adjacent Stanley Project. Mosman recently acquired an additional 20% interest to move from 20% to a 40% working interest. The cost of the workover is estimated to be circa \$50,000 (gross), \$20,000 net to Mosman.
Pantheon Resources Plc (PANR.L)	Announced that operations at the Talitha #A well have concluded with the well suspended for future testing operations. Further, the well encountered five stacked, independent oil-bearing reservoir zones over a 3700 ft interval which management believes has validated its earlier assertion of over 1 billion barrels recoverable oil potential from this multi-billion barrel oil in place play at Talitha. Also, the Kuparuk horizon at this location was overpressured which was both unexpected and unlike any known Kuparuk well regionally, which caused challenges in testing.
Pelatro Plc (PTRO.L)	Announced that it has secured several contracts for change requests, adding up to approximately \$500,000, that will be delivered in 2021. With these, the total value of contracts in hand representing 2021 revenue is about \$6.5 million.
Pennant International Group Plc (PEN.L)	Announced that the publication of its final results for the financial year ended 31 December 2020 ("FY20") has been rescheduled. The audit is substantially complete, with no material items outstanding. However, to allow some additional time to finalise the process, which is being conducted remotely, the company will now announce its final results for FY20 on 28 April 2021.
Petropavlovsk Plc (POG.L)	Announced the appointment of Mr. Mikhail Irzhevsky as an independent non-executive director with

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effect from 16 April 2021. Following his appointment to the Board, he has also become a member of the audit and remuneration committees.

Power Metal Resources Plc (POW.L)

Announced that it has secured a further short extension to its option to acquire First Development Resources (Pty) Limited (FDR Australia), an Australian private company with a portfolio of copper-gold focused exploration interests in the Paterson Province in the eastern Pilbara Region of Western Australia.

Remote Monitored Systems Plc (RMS.L)

Announced that it has appointed Gareth Cave and Felicity Sartain as non-executive directors of the Company, effective immediately. Further, Felicity Sartain will be an independent non-executive director.

Shanta Gold Limited (SHG.L)

Announced, in an exploration update at the New Luika Gold Mine in South Western Tanzania and the West Kenya Project in Kenya, that indicated resources at Luika underground deposit increase by 76,461 ounces grading 7.97 g/t (before Q1 2021 depletion). Further, total JORC resources at Luika deposit increase by 23% to 425,341 oz and overall resource grade increases by 14% to 3.47 g/t. Moreover, opportunity for further drilling to add more high grade ounces along the western side of the Luika deposit which remains open at depth and along strike.

Syncona Limited (SYNC.L)

Announced that its portfolio company, Gyroscope Therapeutics (Gyroscope), a clinical-stage gene therapy company focused on treating diseases of the eye, has filed a registration statement on Form F-1 with the US Securities and Exchange Commission (the SEC) relating to a proposed initial public offering (IPO) in the United States of its American Depositary Shares (ADSs), each representing one ordinary share of Gyroscope. All ADSs to be sold in the proposed IPO will be offered by Gyroscope. The number of ADSs to be offered and the pricing terms for the proposed IPO have not yet been determined. Morgan Stanley, Goldman Sachs & Co. LLC and Citigroup are expected to act as joint book-running managers for the proposed offering.

SysGroup Plc (SYS.L)

Announced, in its trading update, that the group has continued to experience solid trading throughout the year despite the economic uncertainty. Revenue for the year is expected to be approximately 7% lower than the comparative period due to the impact of the pandemic as customers deferred decisions on new expenditure, as noted in the Group's half year results to 30 September 2020. Conversely, adjusted EBITDA is expected to be around 3% up on the prior year and slightly ahead of market expectations as the Group has benefitted from acquisition synergies coupled with tight management cost control. The Group had a cash balance of £3.47 million as at 31 March 2021 (£3.04 million at 31 March 2020) with strong operating cash generation in the year. The Group will announce its full year results for the period ended 31 March 2021 on 21 June 2021.

TomCo Energy Plc (TOM.L)

Announced that it has appointed Louis Castro as a Non-Executive Director of the company with immediate effect.

Trinity Exploration & Production Plc (TRIN.L)

Announced, in its operational update, that production levels were resilient over the period with volumes averaging 3,107 bopd (Q4 2020: 3,202 bopd). This is a result of Trinity's pro-active approach to protecting base production, and places Trinity as a clear leader in the region. As a result of the continued strong operating performance, the Group's unaudited cash balances remained robust at \$20.0 million as at 31 March 2021 (\$20.2 million (unaudited) as at 31 December 2020) despite increased investment in growth initiatives occurring in Q1 2021. Looking to the future, we continue to work in the Jubilee data room on the offshore West Coast opportunity and we have recently learnt that we have also been short listed for the North West District ("NWD") onshore exploration bid round from Heritage, the state oil company. We are continuing to jointly evaluate both of these opportunities alongside Cairn Energy plc. Production volumes for the remainder of 2021 will depend on oil price and general market conditions supporting the economic and technical (based on onshore seismic interpretation) case for the resumption of new drilling activity. Net average production for 2021 is expected to be 2,900 - 3,100 bopd (before the potential drilling of new wells and/or acquisitions) (2020: 3,226 bopd).

TruFin Plc (TRU.L)

Announced, in its final results for the 12 months ended 31 December 2020, that revenues rose to £8.3 million from £6.2 million recorded in the previous year. Loss after tax stood at £11.4 million compared to £19.4 million. Basic and diluted loss per share stood at 13.6p, compared to a loss of 19.2p reported in the previous year. No dividends were proposed by the Directors for the year ended 31 December 2020.

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Vodafone Group Plc (VOD.L)

Announced that the company and the African Union Development Agency will offer the mVacciNation digital toolbox, a mobile technology platform that manages vaccination appointments and stock availability, in African Union member states to accelerate the Covid-19 vaccine roll-out. In South Africa, the National Department of Health has used mVacciNation to register health workers on its Covid-19 Electronic Vaccine Data System (EVDS), and nearly 279,000 vaccinations have been administered to date.

Watches of Switzerland Group Plc (WOSG.L)

Announced that it expects to publish its Q4 FY21 trading update for the 14 weeks and 53 weeks ended 2 May 2021 on 20 May 2021. Further, a conference call for analysts and investors will be held on the day.

Yourgene Health Plc (YGEN.L)

Announced that it has been awarded a Framework Agreement under Public Health England's National Microbiology Framework for Lot 1 (Diagnostic Goods and Services) of the four-lot tender for its Clarigene® SARS-CoV-2 assay and Manchester-based COVID testing service.

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