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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
HSBA	HSBC Holdings Plc	Investec	Hold	Buy	430	430
Downgrades						
PNN	Pennon Group Plc	HSBC	Hold	Reduce	1160	1160
UDG	Udg Healthcare Plc	Barclays	Overweight	Equal-Weight	1080	1080
WIZZ	Wizz Air Holdings Plc	HSBC	Hold	Reduce	4100	4100
Initiate/Reiterate						
MRO	Melrose Industries Plc	Citi		Buy		185

Key UK Corporate Snapshots Today

4d Pharma Plc (DDDD.L)	Announced the closing of a senior secured credit facility for up to \$30m with Oxford Finance LLC, a specialty finance firm that provides senior debt to life sciences and healthcare services companies. 4D pharma has also granted Oxford Finance a warrant, exercisable for five years from today, to subscribe for 212,568 new ordinary shares in the Company at \$1.18 per share. Further warrants will be granted to Oxford Finance as further tranches are drawn down.
ADM Energy Plc (ADME.L)	Announced the appointment of Oliver Andrews to the Board as Non-executive Chairman with effect from 2 August 2021. Mr Andrews will take up the position from Peter Francis, who is stepping down as Non-executive Chairman for personal circumstances, effective from the same date.
Airtel Africa Plc (AAF.L)	Announced, in its for quarter ended 30 June 2021, that revenues rose to \$1.1 billion from \$851 million recorded in the same period last year. Profit after tax widened to \$142 million from \$57 million. The basic earnings per share stood at 3.3 cents up from 1.1 cents.
Anglo American Plc (AAL.L)	Announced, in its results for the six months ended 30 June 2021, that profit attributable to equity shareholders increased significantly to \$5.20 billion. Underlying earnings were \$5.30 billion, while operating profit was \$11.00 billion. Group underlying EBITDA increased by \$8.80 billion to \$12.10 billion. The Group Mining EBITDA margin was higher than for the first half of 2020 at 61.0%, due to the increase in the price for the Group's basket of products and improved production at PGMs, Kumba (Iron Ore) and Copper, partly offset by unfavourable exchange rates and higher input costs across the Group.
AstraZeneca Plc (AZN.L)	Announced, in its 1H21 results, that the company delivered strong revenue growth of 23.0% (18.0% at CER) in the half to \$15,540.00 million while, in the second quarter, revenue increased by 31.0% (25.0% at CER) to \$8,220.00 million. Excluding the contribution from the pandemic COVID-19 vaccine, revenue increased by 14.0% (9.0% at CER) in the half to \$14,371.00 million and by 17.0% (12.0% at CER) in the quarter to \$7,326.00 million. Further pipeline progress and the recent acquisition of Alexion Pharmaceuticals Inc. (Alexion) supports the company's transition to long-term sustainable growth. AstraZeneca is updating its full-year 2021 guidance to reflect the contribution of Alexion in the year.
BAE SYSTEMS Plc (BA..L)	Announced, in its interim results for the period ended 30 June 2021, that revenues rose to £9.3 billion from £9.2 billion recorded in the same period last year. Profit after tax widened to £1.1 billion from £559 million. The diluted earnings per share stood at 31.1p up from 16.6p. The company's board declared an interim dividend of 9.9p per share, payable on 30 November 2021 to shareholders registered on 22 October 2021.
Bodycote Plc (BOY.L)	Announced, in its interim results for the period ended 30 June 2021, that revenues rose to £312.9 million from £306.7 million recorded in the same period last year. Profit after tax stood at £31.5 million from loss after tax of £2.3 million. The diluted earnings per share stood at 16.4p up from loss per share of 1.3p. The Board has decided that an interim dividend for 2021 of 6.2p will be paid on 5 November 2021 to all shareholders on the register at close of business on 8 October 2021.

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<p>BT Group Plc (BT.A.L)</p>	<p>Announced the 1st quarter trading update. Its operational performance remained strong and its EBITDA grew during the first three months of the year, reflecting improved trading across most of its business and the positive benefits of its plans to modernise BT. Its results were overall in line with its expectations during the quarter, with good performance in the UK offsetting challenging conditions in Global's markets. It is powering ahead with its network build programmes: Openreach has now built full fibre broadband to more than 5m premises with growing customer demand; EE has set out plans for 5G on demand anywhere in the UK by 2028. Continue to invest in new strategic growth areas and has also announced a strengthened strategic partnership with Microsoft that will see us accelerate co-innovation across all areas of its business, including enterprise voice and cyber security, supporting our growth strategy. With trading conditions expected to see some improvement through the year, it has confirmed its outlook and remain confident that BT is on a path to growth.</p>
<p>C&C Group Plc (CCR.L)</p>	<p>Announced that two Directors have informed the Board of their intentions to step down over September and October 2021. Andrea Pozzi, Chief Operating Officer ('COO') and Jim Clerkin, Non-Executive Director, have each decided to step down from their respective Board roles, with effect from 1 September and 27 October 2021 respectively.</p>
<p>Cadence Minerals Plc (KDNC.L)</p>	<p>Announced that DEV Mineração S.A ('DEV') has delivered positive operational progress at the Amapa Iron Ore Project ('Amapa'). Pre-feasibility Studies ('PFS') have commenced on the rehabilitation of the beneficiation and processing plant and the railway and associated infrastructure between Pedra Branca and DEV's port at Santana. Working alongside Companhia Docas de Santana ('CDSA'), DEV has, for the first time, been able to load a full vessel at Pier 2 from berth-side. The Jack-Up rig at the Santana port is currently being righted and recovered. Continued maintenance of the tailings dams and the start of work required by ANM (Agência Nacional de Mineração).</p>
<p>Chrysalis Investments Limited (CHRY.L)</p>	<p>Announced the sale of Embark Group Limited to Scottish Widows Group Limited, part of Lloyds Banking Group plc for £390 million. Completion of the transaction is subject to regulatory approval. As per the portfolio update released by the company on 6 July 2021, Embark currently represents approximately 5% of the Net Asset Value of the company.</p>
<p>CMC Markets Plc (CMCX.L)</p>	<p>Announced a trading update for the period from 1 April 2021 to 30 June 2021. In Q1 2022, CMC has continued to perform well. Although it is still early in the year, overall monthly active client numbers remain at similar levels as reported in 2021, which were up around a third from pre-pandemic levels. As previously stated, whilst client trading activity has moderated from average FY 2021 levels our latest client cohort continues to show characteristics similar to those of clients onboarded over prior years. The Group continues to have confidence in the robust underlying performance of the business and in conjunction with further progress on its strategic initiatives, including the ongoing development of the non-leveraged investment platform, looks forward to continuing to generate long-term business growth and value. As a result, the Board remains confident in achieving net operating income in excess of £330 million for FY 2022.</p>
<p>Compass Group Plc (CPG.L)</p>	<p>Announced the Q3 trading update. The Group's third quarter organic revenue grew by 36.4%, lapping the first full quarter of COVID-impacted revenues. As anticipated, revenues in B&I and Education improved gradually whilst the more defensive sectors of Healthcare & Seniors and Defence, Offshore & Remote continued to grow. Its Sports & Leisure business benefitted significantly from higher attendance levels following an easing of restrictions in North America. The "flight to trust" continued, leading to strong new business wins across all regions, with around 50% of new wins coming from first time outsourcing. Year to date, the retention rate remained strong at 95.4%. The Group's operating margin increased by 80bps from 4.2% in Q2 to 5.0% in Q3 as we continued to manage our costs, resize our business, and adapt our operations. Trading results from our overseas operations are translated at the average exchange rates for the period. If current spot rates were to continue for the remainder of the year, foreign exchange translation would negatively impact 2020 revenue by £968 million and operating profit by £39 million. It continues to benefit from the acceleration in first-time outsourcing and market share gains. In Q4, with the ongoing reopening and mobilisation of sites in some of our biggest markets, it expects to be trading at 80-85% of pre-COVID levels and our operating margin is expected to increase by a further 50-100 bps to 5.5%-6.0%. It will provide a further update on trading performance on 21 September 2021 with a Q4 pre-close statement ahead of the FY 2021 results on 23 November 2021.</p>
<p>Derwent London Plc (DLN.L)</p>	<p>Announced the letting of the entire 6-8 Greencoat Place SW1. Fora, the premium flexible workspace provider, is taking a 15-year lease with no breaks on the six-floor Derwent London scheme in Victoria, totalling 32,400 sq ft of imaginatively remodelled warehouse-style office space. The average rent is c.£69 per sq ft and the overall rental incentive is equivalent to a 34-month rent-free period. Due to open in 2022, the new Fora workspace sits within a larger cluster of Derwent London buildings with</p>

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excellent transport links to facilitate the growing demand for commuter-friendly workspaces in London.

Diageo Plc (DGE.L)

Announced, in its final results for the year ended 30 June 2021, revenue rose to £19.2 billion from £17.7 billion recorded in the previous year. Profit after tax widened to £2.8 billion from £1.5 billion. A final dividend of 44.59p per share was recommended by the Board of Directors on 28 July 2021 for approval by shareholders at the Annual General Meeting.

Dr. Martens Plc (DOCS.L)

Announced that throughout 1Q21, all its US stores were open, UK stores opened from mid-April, and Continental Europe stores opened steadily through May and June. Japan remains the most impacted, with stores operating with varying capacity restrictions and a few locations remaining closed. The strongest regional performance was seen in Americas, with revenue up 106.0% (132.0% constant currency). This was predominantly driven by wholesale, with both a normalisation of shipments compared to the prior year and strong underlying growth.

Drax Group Plc (DRX.L)

Announced, in its interim results for the year ended 30 June 2021, revenues rose to £2,174.1 million from £2,117.2 million recorded in the same period a year ago. Profit after tax stood at £51.8 million compared to a loss of £85.3 million. On 28 July 2021, the Board resolved to pay an interim dividend of 7.5p per share (£30 million), representing 40% of the expected full year dividend in line with the dividend policy.

Eleco Plc (ELCO.L)

Announced, a trading update for the six months ended 30 June 2021, that revenue for the Period is expected to be not less than £13.7 million and has shown significant organic growth of 13% against the same period in 2020 and of 9% against the same period for 2019. Further, recurring revenue for the period is expected to be approximately £7.4 million, representing c. 8% growth against the same period last year and 12% in comparison to the same period for 2019. Moreover, the company expects profit before tax for the Period to be not less than £2.2 million, an increase of approximately 17% compared with profit before tax for the same period last year and a 33% increase in comparison to the same period for 2019. Also, the Board remains confident in meeting market expectations for the year and expect to release its interim results in late September.

Elementis Plc (ELM.L)

Announced, in its interim results for the year ended 30 June 2021, revenues rose to \$452.1 million from \$386.5 million recorded in the same period a year ago. Profit after tax stood at £27.6 million compared to a loss of £50.9 million. The Board has decided it is prudent to preserve cash and will not be declaring an interim dividend for 2021. The Board will keep future dividends under review and will restart payments as soon as it is appropriate to do so. Separately, the company announced the appointment of John O'Higgins as Non-Executive Chairman of the Company, effective from 1 September 2021. This follows the announcement in March 2021 that Andrew Duff, Chairman, would be stepping down from the Board this year, and a thorough, externally facilitated, recruitment process.

Evrz Plc (EVR.L)

Announced, in its trading update for the second quarter of 2021 that consolidated crude steel output remained almost flat QoQ. Further, total sales of steel products climbed by 6.1% QoQ, driven primarily by higher sales of finished products in Russia amid favourable market conditions and an increase in slab sales following the completion of repairs of basic oxygen furnaces at EVRAZ NTMK in Q1 2021. Moreover, external sales volumes of coking coal concentrate fell by 8.3% QoQ because of logistical restrictions on shipments to the Russian Far East amid rising exports and the start of the repair season at Russian Railways.

Greencoat UK Wind Plc (UKW.L)

Announce, in its results to 30 June 2021, that the Group's investments generated 1,476GWh of zero carbon electricity. Net cash generation (Group and wind farm SPVs) was £103.60 million. The company declared total dividends of 3.59p per share with respect to the period. The company announced that its unaudited Net Asset Value as at 30 June 2021 is £2,474.10 million.

i3 Energy Plc (I3E.L)

Announced, in its operational update, that well completion, production equipment installation and tie-in operations have been completed for wells 01-12-075-26W4 and 02-12-075-26W4. Eight horizontal lateral legs (totalling 13,057m in the 01-12 well and 12,644m in the 02-12 well, at a maximum true vertical depth of 630m) were drilled from each wellbore and encountered a clean upper shoreface sandstone, with porosities ranging from 24.0% to 27.%, and oil was evidenced throughout via oil shows on cuttings. The wells are now on production and flowing back drilling fluid. This clean-up process is expected to take approximately three to four weeks, after which the market will be updated on initial stabilised oil flow rates.

Inchcape Plc (INCH.L)

Announced, in its half year results for the six months to 30 June 2021, that revenues rose to £3.9 billion from £3.0 billion posted in the same period preceding year. The company's profit before tax stood at £61.3 million, compared to a loss of £188.3 million reported in the previous year. The basic earnings per share stood at 6.1p compared to loss of 48.2p reported in the previous year. The

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company's cash and cash equivalents stood at £652.6 million (2020: £481.2 million). Separately, it announced that it has entered into a global strategic partnership with Geely Auto ("Geely"), China's leading automobile manufacturer. The partnership, launched with a market distribution agreement for Chile, will be a long-term relationship that will be developed on a country-by-country basis.

Indivior Plc (INDV.L)	Announced, in its interim results for the year ended 30 June 2021, revenues rose to \$381.0 million from \$303.0 million recorded in the same period a year ago. Profit after tax stood at £142.0 million compared to a loss of £145.0 million. Cash and cash equivalents at the end of H1 2021 were \$1,000 million, an increase of \$142 million versus the \$858 million position at FY 2020.
Informa Plc (INF.L)	Announced, in its half-year results for six months to 30 June 2021, that revenues fell to £688 million from £814 million posted in the same period preceding year. The company's loss before tax stood at £91 million, compared to a loss of £801 million reported in the previous year. The basic loss per share stood at 6.1p compared to loss of 56.9p reported in the previous year. The company's cash and cash equivalents stood at £412 million (2020: £915 million).
Intermediate Capital Group Plc (ICP.L)	Announced, in its trading statement for the three months ended 30 June 2021, that third-party AUM: \$61.5 billion at 30 June 2021, an increase of 10.0% (\$5.4 billion) during the period and 27% (\$13.1 billion) in the twelve months from 30 June 2020. Fundraising: raised \$8.2 billion during the period, in line with our expectations that FY22 will be a peak year in our four-year fundraising cycle. Europe VIII: latest vintage of this flagship strategy held a first close on 29 April 2021 and raised \$3.1 billion during the period; the fund has a ten-year contractual life and charges fees on committed capital. Deployment: activity continues to be high, with \$4.5 billion deployed on behalf of our direct investment funds. New strategies: seeded investments for our North America Private Equity, Life Sciences and LP Secondaries strategies, and acquired Australian real estate debt manager. Sustainability and people: continued progress against our priorities, including launching an ESG-linked fund-level facility for Real Estate Partnership Capital VI and joining The Diversity Project. Balance sheet: liquidity of £652.2 million at 30 June 2021.
International Public Partnerships Plc (INPP.L)	Announced that Transmission Capital Partners, the consortium comprising INPP, Amber Infrastructure Group and Transmission Investment, has successfully reached financial close for the long-term ownership and operation of the transmission link to the 588MW Beatrice offshore wind farm, Scotland's largest operational offshore wind farm.
IOG Plc (IOG.L)	Announced the execution of a gas sales agreement (GSA) with Gazprom Marketing & Trading Limited (GM&T). This follows a competitive offtake process involving more than 10 bidders over recent months.
Johnson Matthey Plc (JMAT.L)	Announced, in its trading update, that in Clean Air, the strong demand seen in the second half of 2020/21 was maintained. Sales growth in the first quarter was very strong in comparison with a weak Q1 2020/21 which was materially impacted by the pandemic. Sequentially, first quarter sales were moderately below Q4 2020/21 primarily driven by the impact of temporary supply chain disruption mostly in the light duty segment. In Health, it expects strong growth for the full year. Separately, it announced the appointment of Rita Forst as an independent Non-Executive Director of the company. This appointment is with effect from 4th October 2021 and Rita will also become a member of our four board committees.
Kodal Minerals Plc (KOD.L)	Announced that Kodal has completed the initial RC drilling programme at the Nielle concession consisting of a total of 12 drill holes for 1,285m. The drilling programme was designed to confirm the previous gold mineralised zones defined by Resolute Mining Limited ('Resolute'), the former joint venture partner, and targeted strike extensions and a first test of a western zone of surface geochemical anomalism.
Lloyds Banking Group Plc (LLOY.L)	Announced, in its interim results for the year ended 30 June 2021, net interest income declined to £4,373.0 million from £6,556.0 million recorded in the previous year. Profit after tax widened to £3,865.0 million from £19.0 million. The Group did not pay any dividends during 2020 following a specific request of the regulator, the PRA, in line with all other major UK listed banks, as a result of the developing coronavirus crisis. On 25 May 2021, a final dividend in respect of 2020 of 0.57p per share, totalling £404 million, the maximum allowable under PRA guidelines, was paid to shareholders. Separately, the company announced that it intends to acquire the Embark Group (Embark), a fast-growing investment and retirement platform business. Embark enhances the Group's capabilities to address the attractive mass market and self-directed Wealth segment, completing its Wealth proposition. Embark will also enable the Group to re-platform its pensions and retirement proposition, delivering a market-leading platform for intermediaries and significantly strengthening its offering in Retirement, an important growth market.

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Mirriad Advertising Plc (MIRI.L)	Announced, in its trading update for six months to 30 June 2021, that total revenue increased by 27.0% to £1.14 million, primarily driven by the US market. US revenue advanced by 333.0% year-on-year from £62.00k to £266.00k and up 468.0% to £220.00k in 2Q21 compared with £47.00k in 2Q20.
Mitchells & Butlers Plc (MAB.L)	Announced the trading statement covering the 43 weeks ended 24 July 2021. Sales comparisons are on a 2-year basis, to the same period in FY2019, being the last full pre Covid-19 financial year. On 12 April we initially opened 16% of our estate for outdoor trading only, building to 44% by 16 May as restrictions eased across Scotland and Wales. Since 17 May substantially all of our estate has been open for 10 weeks of trading both indoors and outdoors, during which time sales have been volatile. In the first 5 weeks like-for-like sales were strong at 98% of pre-Covid levels, supported in particular by pent up consumer demand on full re-opening. Aside from the impact of selected games during the Euros, sales have generally been stronger in suburban and food-led brands, with city centre sites being the most challenged. Total sales year to date, including 18 weeks of enforced closure, are at 35% of pre-Covid levels. As at 24 July the Group had cash balances on hand of £203 million, with undrawn unsecured facilities of £150 million. The company has now signed a relationship agreement with its major shareholder, Odyzean Ltd, in line with our stated intentions at the time of the Open Offer.
Morgan Advanced Materials Plc (MGAM.L)	Announced, in its interim results for the six months ended 30 June 2021, that revenue fell to £461.2 million from £477.8 million recorded in the previous year. Profit after tax stood at £42.1 million compared to a loss of £26.2 million reported in the prior year. Diluted earnings per share stood at 13.1p compared to loss of 9.9p recorded in the previous year. The Board has resolved to pay an interim dividend of 3.2p per Ordinary share. The interim dividend will be paid on 19 November 2021 to Ordinary shareholders on the register of members at the close of trading on 29 October 2021. The ex-dividend date will be 28 October 2021. This compares to an interim dividend paid in the fourth quarter of 2020 of 2.0p per Ordinary share.
Mothercare Plc (MTC.L)	Announced, in its preliminary results 52 week period to 27 March 2021, that revenues fell to £85.8 million from £164.7 million posted in the same period preceding year. The company's loss before tax stood at £21.4 million, compared to a loss of £7.7 million reported in the previous year. The basic loss per share stood at 5.7p compared to loss of 2.4p reported in the previous year. The company's cash and cash equivalents stood at £6.9 million (2020: £6.1 million).
National Express Group Plc (NEX.L)	Announced, in its results for the six months ended 30 June 2021, that constant currency revenue was broadly flat year on year despite two months of pre-pandemic revenue in 2020. Underlying Operating Profit recorded an increase of £54.00 million despite revenue being broadly flat and thus demonstrating the impact of the £100.00 million cost savings outlined at the 2020 Full Year results.
Novacyt S.A. Plc (NCYT.L)	Announced that it has appointed David Allmond as CEO and a member of the Board of Directors effective from 18 October 2021.
Oriole Resources Plc (ORR.L)	Announced an update on its Senala project in Senegal, where joint venture partner IAMGOLD Corporation has the option to spend up to US\$8 million to earn a 70% interest. Further, IAMGOLD has completed Phase 1 of its Year 4 programme at the Faré prospect, which the Company believes has the potential to be a standalone deposit. Moreover, phase 2 of the Year 4 programme is underway at the Madina Bafé prospect, located within 10 kilometres of IAMGOLD's Boto 2.5 million ounce mine development project.
Pets At Home Group Plc (PETS.L)	Announced a trading update covering the 16-week period from 26 March to 15 July 2021, compared to the 16-week period from 27 March to 16 July 2020. Total Group revenue growth of 25.7% to £377.8 million, with Group like-for-like ¹ (LFL) revenue up 30.2%, or 29.4% on a 2-year basis, reflecting broad-based growth throughout the quarter and continued strong growth across both retail and veterinary operations. Notwithstanding an increasingly challenging cost environment, including the ongoing impact of the pandemic on operating costs, which it continues to estimate at £9 million this financial year, it maintained its price competitiveness through the quarter, with good profit and cash conversion reflecting a higher number of store transactions and strong growth in accessories sales, as well as the strong sales performance from the Vet Group. Based on trading year to date it now anticipates that full-year Group underlying pre-tax profit will be £130 million, at the top end of the current range of analyst expectations, representing a £42.5 million (+49%) increase on the prior year.
Property Franchise Group PLC (The) (TPFG.L)	Announced the following trading update ahead of publishing its interim results on Tuesday 14 September 2021. The Group has achieved strong results in the first six months of 2021. Pleasingly, like for like revenue and Management Service Fees were significantly up on the same period in 2020 and, more importantly, 2019. This is owing to a very active residential housing market, and the acquisition of Hunters Property Plc, which completed on 19 March 2021. The Government's initiatives to support the housing market, coupled with remote working and demand for more space, has

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contributed to the continued growth of its network's house sales for the period. Robust sales agreed, comparable with 2020 and considerably higher than 2019, have continued post period end. EweMove, the Group's hybrid estate agency, has continued to build on its brand positioning, with the sale of 37 new territories in the period setting a new record for the total number of territories operating of 149. Given the Group's strong first half trading performance and the continued favourable market dynamics outlined, it remain confident in a very strong trading performance for the full financial year.

Proteome Sciences Plc (PRM.L) Announced, in its interim results for the six months ended 30 June 2021, that revenue rose to £2.0 million from £1.9 million recorded in the previous year. Loss after tax stood at £0.4 million compared to £0.5 million reported in the prior year. Diluted loss per share stood at 0.14p compared to 0.17p recorded in the previous year.

Quixant Plc (QXT.L) Announced an update on trading for the six months ended 30 June 2021. The Group expects to report double-digit revenue growth compared to the same period last year and profits which are comfortably in line with management expectations for the period. Strong demand across both Gaming and Densitron businesses drove healthy order intake over the period. Component shortages and input stock price inflation continue to present headwinds which the Board has been actively managing through an elevated strategic stock holding and customer price increases. The Group's net cash position at 30 June 2021 was \$15.1 million (31 December 2020: \$17.4 million) reflecting the forward purchase of component stock and payment of a dividend. The Board expects to announce its results for the six months ended 30 June 2021 on 22 September 2021.

Randall & Quilter Inv Holdings Limited (RQIH.L) Announced a performance update for its Accredited Program Management business for the first six months of the year, ending 30 June 2021. Gross Written Premium of \$445 million (H1 2020: \$247 million), an 80.0% increase. Fee Income of \$25.2 million (H1 2020: \$10.7 million), a 135% increase. 60 programs (H1 2020: 36 programs), a 24 program increase. 13 programs added in H1 2021. Contracted Premium of \$1.6 billion (H1 2020: \$925 million), a 74.0% increase. In July 2021, Accredited added 7 new programs, bringing the total number of programs to 67, increasing the Contracted Premium to \$1.8 billion.

RELX Plc (REL.L) Announced, in its interim results for the period ended 30 June 2021, that revenues fell to £3.4 billion from £3.5 billion recorded in the same period last year. Profit after tax widened to £771 million from £753 million. The earnings per share stood at 34.5p up from 28.4p. The company's board declared an interim dividend of 14.3p per share.

Rentokil Initial Plc (RTO.L) Announced, in its results for the year ended 30 June 2021, that revenues rose to £1.5 billion from £1.3 billion posted in the same period preceding year. The company's profit before tax stood at £148.8 million, compared to a profit of £61.8 million reported in the previous year. The basic earnings per share stood at 6.42p compared to earnings of 2.54p reported in the previous year. The company's cash and cash equivalents stood at £1.6 billion (2020: £2.2 billion).

Royal Dutch Shell Plc (RDSA.L) Announced, in its interim results for the year ended 30 June 2021, that revenues rose to \$116 billion from \$92 billion posted in the same period preceding year. The company's profit before tax stood at \$12.4 billion, compared to a loss of \$23.2 billion reported in the previous year. The basic earnings per share stood at \$1.16 compared to loss of \$2.33 reported in the previous year. The company's cash and cash equivalents stood at \$34 billion. Separately, it announced an interim dividend in respect of the second quarter of 2021 of \$0.24 per A ordinary share and B ordinary share. It also announces the commencement of share buybacks as part of its move to the next phase of its capital allocation framework, which includes shareholder distributions in a range of 20-30% of CFFO. 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 December 29, 2021. The aggregate maximum consideration for the purchase of A ordinary shares and/or B ordinary shares is \$2.0 billion, of which it is expected that more than half will have been completed by the company's Q3 results, which are scheduled for October 28, 2021. The purpose of the share buybacks is to reduce the issued share capital of the company. All shares repurchased as part of this arrangement will be cancelled.

Sage Group Plc (SGE.L) Announced a trading update for the nine months ended 30 June 2021. Sage has performed strongly in the first nine months of the year, as momentum in the business continues to strengthen. Recurring revenue increased by 5.0% to £1,220 million, supported by software subscription growth of 11% to £920 million (Q3 20 YTD: £830 million). As a result, subscription penetration increased to 69% (Q3 20 YTD: 64%). Regionally, North America achieved recurring revenue growth of 7% to £475 million (Q3 20 YTD: £445 million) mainly reflecting a good performance from Sage Intacct, with continued strength in new customer acquisition. In the third quarter, recurring revenue grew by 6.1% to £409 million (Q3 20:

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£385 million). Total Group revenue increased by 2.6% to £1,329 million in the first nine months of the year, and by 5.0% to £440 million (Q3 20: £419 million) in the third quarter. Group net debt was £160 million as at 30 June 2021 (£96 million as at 31 March 2021), with cash and available liquidity of £1.3 billion. Following a strong performance in the third quarter, it now expects full year FY21 recurring revenue growth to be slightly above its previous guidance range of 3% to 5%. The Group's guidance across other metrics remains unchanged.

Salt Lake Potash Limited (SO4.L)

Announced of a project update for the Lake Way project near Wiluna, Western Australia. The company will be implementing a revised ramp up strategy that involves suspending the initial plant feed programme following the processing of the first 90-110kt of harvest salts, to enable more salts to precipitate before commencing continuous harvesting activities. As a result of the revised pond ramp-up schedule and associated delayed plant feed salt availability, forecasted SOP production for FY'22 has been reduced and the Company will require further funding before the end of 2021 to continue operations at Lake Way. Discussions to resolve the funding shortfall have commenced and once complete and agreed, will be announced to the market.

Schroders Plc (SDR.L)

Announced, in its interim results for the six months ended 30 June 2021, that revenue rose to £1,418.5 million from £1,190.7 million recorded in the previous year. Profit after tax stood at £304.6 million compared to £222.7 million reported in the prior year. Diluted earnings per share stood at 106.0p compared to 77.5p recorded in the previous year. The Board has declared an interim dividend of 37.0p per share (interim dividend 2020: 35.0p), amounting to £101.3 million (H1 2020: £95.6 million) in total. The dividend will be paid on 23 September 2021 to shareholders on the register at 20 August 2021. Separately, the company announced that Dame Elizabeth Corley will join its Board as a Non-executive Director, member of the Nominations Committee and Chair designate, effective 1 September 2021. Subject to shareholder approval, Elizabeth will succeed Michael Dobson as Chair at the conclusion of the company's Annual General Meeting, currently scheduled for 28 April 2022.

SEGRO Plc (SGRO.L)

Announced, in its interim results for the six months ended 30 June 2021, that revenue rose to £246.0 million from £198.0 million recorded in the previous year. Profit after tax stood at £1,321.0 million compared to £217.0 million reported in the prior year. Diluted earnings per share stood at 110.0p compared to 19.4p recorded in the previous year. The Board has declared an interim dividend of 7.4p per ordinary share (2020: 6.9p). This dividend has not been recognised in the condensed financial statements.

Smith & Nephew Plc (SN..L)

Announced, in its results for the second quarter and first half ended 3 July 2021, that revenues rose to \$2.6 million from \$2.0 million recorded in the same period last year. Profit after tax widened to \$205 million from \$100 million. The diluted earnings per share stood at 23.3c up from 11.4c. The company's board declared a interim dividend of 14.4c per share, payable on 27 October 2021 to shareholders whose names appear on the register at the close of business on 1 October 2021.

Sound Energy Plc (SOU.L)

Announced an update in relation to the Company's micro liquified natural gas ("mLNG") phase 1 development plan for the TE-5 Horst development (the "Phase 1 Development") at the Tendrara Production Concession (the "Concession"). The company announced that Sound Energy Morocco East Limited ("SEMEL"), its wholly owned subsidiary, has entered into a binding and fully termed conditional LNG sale and purchase agreement with Afriquia Gaz S.A. ("Afriquia"), pursuant to which SEMEL will sell not less than 171,000 cubic metres of LNG per year (approximately 100 million cubic metres a year of gas to be produced and liquefied from the Phase 1 Development) on behalf of the Concession joint venture (the "LNG SPA"). Under the LNG SPA, SEMEL will commit, for 360 days of each year over a period of 10 years from first gas, to provide to Afriquia a daily quantity of between 475 and 546 cubic metres of LNG, and Afriquia will commit to an annual minimum "Take or Pay" quantity of 475 cubic metres per day of LNG. In addition, the Company is pleased to also announce, subsequent to its announcement on 29 June 2020, that it has entered in an equity subscription agreement with Afriquia pursuant to which Afriquia has made a £2.0 million subscription to the Company in consideration for which the company has today issued for 159,731,651 new ordinary shares in Sound Energy at a price of 1.2521p per new ordinary share to Afriquia.

Spectris Plc (SXS.L)

Announced, in its half year results for the six months ended 30 June 2021, that the company delivered like-for-like sales growth of 13.7% in the first half of the year and there was a 74.0% increase in adjusted operating profit to £76.80 million. Also, the company announced its ambition to achieve Net Zero across its value chain, including all Scope 1, 2 and 3 emissions.

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Ultra Electronics Holdings Plc (ULE.L)

Announced that Victoria Hull, Ultra's Senior Independent Director, will join the Board of IQE plc as an Independent Non-Executive Director with effect from 1 August 2021. She will also become Chair of IQE plc's Remuneration Committee following the retirement of the current Chair of the Remuneration Committee, Sir David Grant, in September.

Vesuvius Plc (VSVS.L)

Announced, in its interim results for the year ended 30 June 2021, revenues rose to £808.1 million from £720.0 million recorded in the same period a year ago. Profit after tax widened to £46.3 million from £24.9 million. The Board has declared an interim dividend of 6.2p per share (2020: 3.1p per share), which represents an increase of 100% compared to the 2020 interim dividend.

Weir Group Plc (WEIR.L)

Announced, in its interim results for the year ended 30 June 2021, revenues declined to £900.4 million from £910.3 million recorded in the same period a year ago. Profit after tax widened to £182.9 million from £45.8 million. In response to the Covid-19 pandemic, on 25 March 2020, the Board took the decision to withdraw the proposal to pay the final 2019 dividend and did not propose an interim or final 2020 dividend as part of wider cash preservation actions taken by the Group. An interim dividend of 11.5p has been declared for 2021.

Zephyr Energy Plc (ZPHR.L)

Announced an update on recent progress on its non-operated asset portfolio in the Williston Basin, North Dakota, U.S.A. In March 2021, Zephyr completed the acquisition of non-operated working interests in five wells located on three separate pads operated by Whiting Petroleum Corporation. Zephyr is now pleased to announce that all acquired DUC wells on both the S-Bar and Feehan pads are tied into infrastructure and have been placed into production, and with a minimum of temporary gas flaring. Zephyr will update Shareholders on initial production rates once the wells have cleaned up and reached peak rate. Zephyr is now pleased to announce that the two Initial wells have been completed and are currently being placed into production. For the Initial wells drilled and completed, Zephyr's forecasted net capital expenditure (CAPEX) is approximately \$135,000 and is being funded from existing cash resources. First revenues from the Initial wells are expected to be received by the end of the October 2021. Now that these acquired wells are online, Zephyr's Williston Basin interests are expected to provide the company with substantial additional oil production over the coming months. The resulting cashflows, which will be sheltered from federal corporation tax due to Company's historical tax loss position of circa US\$16 million, will be utilised to fund additional development of the Company's flagship Paradox Basin project and/or to acquire other attractive non-operated assets located in the Rocky Mountain regions where the Company continues to pursue accretive transactions.

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Shares Risk Warning

The value of stocks and shares, and the income from them, can fall as well as rise and you may not get back the full amount you originally invested. Past performance is not necessarily a guide to future performance.

If you are unsure about dealing in shares and other equity investments, you should contact your financial adviser as these types of investments may not be suitable for everyone.

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