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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
KSP	Kingspan Group Plc	Societe Generale	Hold	Buy	90	90
TALK	TalkTalk Telecom Group Plc	Berenberg	Sell	Hold	97	97
WINE	Naked Wines Plc	Peel Hunt	Hold	Buy	535	535
Downgrades						
No recommendation						
Initiate/Reiterate						
GGP	Greatland Gold Plc	Berenberg		Hold		22

Key UK Corporate Snapshots Today

Altus Strategies Plc (ALS.L)	Announced an exploration update on the company's Laboum gold project. Exploration in the area was first undertaken by the BRGM in the late 1980s and 90s, including mapping, drainage, soil, termite-mound and rock chip sampling. The work successfully identified several prospective areas. A regional soil sampling programme has been completed by the Company over a 15km long and 5km wide target area. Over 2,200 samples were collected on 100m intervals along 400m spaced lines. Subsequently the Company has completed a 1,028 line kilometre high-resolution ground magnetic geophysical survey. The Company has discovered and mapped over 1km of quartz veins to date, with exposed widths of between 1m and 40m. Grab samples from these veins has returned grades of 36.20 g/t, 24.50 g/t, 16.15 g/t and 3.04 g/t Au. A total of 141 rock-chip samples were collected from outcrop for the exploration programme described in this release. Of the samples collected 3 samples (2%) were >0.5 g/t Au, 10 samples (7%) between 0.1 and 0.5 g/t Au and 128 samples less than 0.1 g/t Au (91%). Rock samples were crushed with 70% passing -2mm. The less than 2mm fraction was pulverized with 85% of the sample passing <75 microns. All samples were analysed for their Au content by 50g Fire Assay method. Samples with more than 1 g/t Au were resubmitted for Fire Assay with a gravimetric finish.
B.P. Marsh & Partners Plc (BPM.L)	Announced, in its interim results for the six months ended 31 July 2020, that operating income rose to £8.1 million from £7.1 million reported in the same period last year. The company's profit before tax stood at £6.5 million compared to a profit of £5.6 million reported in the previous year. The basic earnings per share stood at 18.1p compared to profit of 15.6p in the previous year. The company's cash and cash equivalents stood at £1.2 million (2019: £1.4 million).
BHP Group Plc (BHP.L)	Announced that Item 24 in the BHP Group Limited Notice of Meeting 2020, being a resolution requisitioned by a group of shareholders under section 249N of the Corporations Act 2001, has been withdrawn by those shareholders. Item 24 will therefore not be considered at the Annual General Meeting of BHP Group Limited, to be held virtually on 14 October 2020. As a result, this resolution will also be withdrawn from consideration at the Annual General Meeting of BHP Group Plc, which will be held in London on 15 October 2020.
BlueRock Diamonds Plc (BRD.L)	Announced, in its 3Q20 production update, that record tonnes sorted in 3Q20, up 34.0% to 123,727 and record carats produced during the period, up 40.0% to 5,577. Also, the company reported record grade achieved of 4.51 cppt in 3Q20.
Derwent London Plc (DLN.L)	Announced that the Group has currently collected 80.0% of its September Quarter Day rent, which is higher than both the June and March 2020 quarters at an equivalent time. The company has continued to receive rent in relation to those earlier quarters, June rent collected is now 84.0% compared with 70.0% when first announced on 7 July, with an additional 8.0% still to be received from agreed payment plans. Also, to date, the Group has received 83.0% of office rents, an 11.0% improvement over the equivalent figures released on 7 July for the June quarter and 6.0% higher than March. A further 7.0% is due later in the quarter with an additional 5.0% under agreed plans payable in 2021.

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Eden Research Plc (EDEN.L)	Announced that its registered office address has changed with immediate effect to 67C Innovation Drive, Milton Park, Abingdon, Oxfordshire, England, OX14 4RQ. Thus henceforth all formal notices and general correspondence should be sent to the new address.
Enwell Energy Plc (ENW.L)	Announced an update on its operational activities in Ukraine, where it operates the Mekhediviska-Golotvshinska, Svyrydivske and Vasyshevskoye gas and condensate fields, as well as the Svystunivsko-Chervonolutskyi exploration licence. Overall production volumes in Q3 2020 increased by approximately 19% compared with Q3 2019, a continued consequence of the significant boost in May 2020 from the SV-54 well in the SV field commencing production testing. However, a decline in production rates from the VAS-10 well in the later part of 2019 impacted overall production at the VAS field in 2020. At the MEX-GOL and SV fields, the drilling of the SV-25 well continues, with the well having reached a depth of approximately 4,875 metres. The well has a target depth of 5,320 metres, with drilling operations scheduled to be completed by the end of the first quarter of 2021, and, subject to successful testing, production hook-up during the second quarter of 2021. As announced on 24 March 2020, the Company has acquired the entire issued share capital of LLC Arkona Gas-Energy, which holds the SC exploration licence. As further announced on 3 July, 31 July and 30 September 2020, there are legal proceedings between NJSC Ukrnafta as claimant and Arkona as defendant, in which NJSC Ukrnafta has made claims asserting that irregular procedures were followed in the grant of the Licence to Arkona in May 2017. The Company does not have any further information to report in relation to the order for suspension relating to the production licence for the VAS field since the announcements made on 12 March 2019 and 19 March 2019 respectively, other than to report that the legal proceedings issued in the Ukrainian Courts to challenge the validity of the order are ongoing, and the company remains confident that it will ultimately be successful in such legal proceedings.
Essensys Plc (ESYS.L)	Announced, in its audited results for the year ended 31 July 2020, that revenues increased to £22.49 million from £20.63 million recorded in the previous year. Profit after tax stood at £0.15 million compared to a loss of £1.48 million in the previous year.
Feedback Plc (FDBK.L)	Announced, in its results for the 12 months to 31 May 2020, that full year revenue stood at £450.00k, down 20.0% as strategic focus shifts away from TexRAD product. Operating loss increased 25.0% to £1.40 million, following increased investment in resources to deliver Bleepa strategy. Loss after tax stood at £1.10 million and cash at 31 May 2020 was £0.70 million.
Immotion Group Plc (IMMO.L)	Announced that it has reached agreement with Mandalay Bay Resort and Casino in Las Vegas to extend the contract for its 'Undersea Explorer Virtual Reality Theater' from 18 months to a term of 30 months from opening. The 36-seat VR theatre and immersive experience centre, included with admission to the Shark Reef Aquarium, has been in operation since 1 August 2020. The revised agreement extends the contract until February 2023.
IP Group Plc (IPO.L)	Announced that its portfolio company, Oxford Nanopore Technologies Ltd, has announced that it has raised an additional £84.4 million of new capital from existing and new investors including International Holdings Company (IHC) and RPMI Railpen. The funds will be used to support the rapid acceleration of Oxford Nanopore's commercial and manufacturing operations as well as ongoing innovation in the field of nanopore technology.
Keras Resources Plc (KRS.L)	Announced an update on progress at the Diamond Creek high-grade direct shipping ore (DSO), organic phosphate mine in Utah, USA (Diamond Creek) and the Nayéga Manganese mine in Togo, West Africa. Also, further to the announcement dated 30 July 2020, the company has loaned Tranches 2a and 2b totalling \$1,200,000.00 to Falcon Isle Holdings LLC (Falcon Isle), the 100.0% owner of Diamond Creek, increasing the company's current interest in Falcon Isle to 40.0%.
LiDCO Group Plc (LID.L)	Announced, in its unaudited Interim Results for the six months ended 31 July 2020 (H1), that revenues increased to £6.16 million from £3.51 million recorded in the same period previous year. Profit after tax stood at £1.36 million from £0.82 million.
Marshall Motor Holdings Plc (MMH.L)	Announced an update on trading, portfolio and business update. The Group reported that following the reopening of its showrooms in June, it had performed strongly with an improvement in like-for-like* order take throughout June, July and the early part of August. The Group continued to trade strongly through the remainder of August and, importantly, during the key plate-change month of September. The Group's adjusted cash position also remains strong. Further, the Group has continued to focus on driving operational efficiencies and responding to a number of its brand partners' network rationalisation strategies and the ongoing impact of Covid-19. The business has continued to perform well and as a result of a particularly strong trading performance in the important September plate-change month, is now targeting an underlying profit before tax performance for the Year of £15.0 million.

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Ncondezi Energy Limited (DI) (NCCL.L)	<p>Announced that Scott Fletcher MBE has agreed to join the Ncondezi Board as a Non-Executive Director subject to completion of the prerequisite regulatory checks. Moreover, a further announcement confirming his appointment on completion of normal regulatory due diligence checks and disclosing information in respect of Schedule 2(g) of the AIM Rules will be made in due course.</p>
Netcall Plc (NET.L)	<p>Announced, in its results for the year ended 30 June 2020, that revenues increased by 10.0% to £25.10 million which lifted the Group's adjusted EBITDA by 29.0% to £4.41 million. Low-code subscription revenue grew 29.0% contributing to an overall growth in Low-code revenue of 17.0% to £8.99 million, now representing 36.0% of Group revenues. Cash collection was particularly strong, resulting in cash generated from operations of £9.39 million and Group cash at 30 June 2020 of £12.70 million, of which £2.21 million was deferred VAT payments, resulting in a normalised cash position of £10.50 million which exceeds borrowings of £6.75 million. Also, the company announced the acquisition of Oakwood Technologies BV (trading as 'Automagica'), a Belgium-based provider of AI powered Robotic Process Automation (RPA) software, for an initial cash consideration of €1.20 million plus earn-out consideration of up to €1.80 million.</p>
Nostra Terra Oil & Gas Company Plc (NTOG.L)	<p>Announced that it has appointed Beaumont Cornish Limited as Nominated Adviser with immediate effect. Moreover, Novum Securities Limited remains as the company's sole Broker.</p>
Oncimmune Holdings Plc (ONC.L)	<p>Announced following its announcement on 6 October that Oncimmune is being funded by the UK Government to develop a Covid-19 biomarker panel, the company has signed a commercial agreement with Cedars-Sinai, California, USA, to provide antibody profiling in Covid-19 samples as biomarkers for this disease.</p>
OnTheMarket Plc (OTMP.L)	<p>Announced, in its unaudited interim results for the six months ended 31 July 2020, that revenues rose to £10.2 million from £8.0 million recorded in the same period a year ago. Profit after tax stood at £0.7 million compared to a loss of £7.0 million.</p>
Pantheon Resources (PANR.L)	<p>Announced that Pantheon has completed its resource assessment of the Kuparuk formation at its Talitha project. The Talitha project contains three independent target geological horizons, each with different reservoir trap geometries, qualities and risk profiles. All three of these formations were penetrated by the Pipeline State #1 wellbore on the Company's acreage and all were confirmed as oil bearing. The Company has now completed its analysis of the Kuparuk, the deepest of these three horizons, and estimates this horizon (on a 100% basis) to contain 1.4 billion barrels of oil in place (OIP) and a Prospective Resource (Recoverable) of 341 million barrels of oil (MMBO) as a most likely case. The Company has modelled an illustrative development plan for this zone with 62 producing wells, exploiting 247 MMBO of this resource, and using the WTI current forward price curve, yields a potential NPV10 of over \$1.48 billion, with NPV per barrel of \$6.00 and an Internal Rate of Return of 55%. Subject to the completion of a farmout, Pantheon intends to drill a well at Talitha in early 2021, which will test the Kuparuk as well as two other (shallower) target horizons.</p>
Randall & Quilter Investment Holdings Limited (DI) (RQIH.L)	<p>Announced that Thomas Solomon, Chief Financial Officer of the Group, has been appointed to the company's board of directors, with effect from 2 November 2020. Tom took up his position as Chief Financial Officer on 13 August 2020.</p>
Sabre Insurance Group Plc (SBRE.L)	<p>Announced, in its trading update, that overall performance is consistent with expectations set at the time of the H1 results, which were announced on 28th July 2020. The group has continued to perform well throughout the COVID-19 pandemic and related disruption, continuing to execute our strategy of focusing on underwriting profitability over premium volume. The group continues to anticipate delivering a FY2020 combined ratio result close to its long-term mid-70%'s target. The performance in the first nine months of the year has been in line with expectations. Policy volumes are currently better than anticipated given the rate increases implemented, with high average premiums being achieved. It anticipates paying an attractive dividend for the full year, underpinned by current solvency ratio of 186% which is well above target 140% to 160% range.</p>
Sareum Holdings Plc (SAR.L)	<p>Announced, in its final results for the year ended 30 June 2020, that its reported revenue stood at £47,204 for the period. Operating loss stood at £1.1 million, compared to a loss of £1.7 million in the previous year. Loss after tax was £1.0 million compared to a loss of £1.5 million in the prior year. The company's diluted loss per share was 0.03p, compared to a loss of 0.05p in the prior year.</p>
Shanta Gold Limited (SHG.L)	<p>Announced the results of an independent Scoping Study for the high-grade West Kenya Project in western Kenya. The West Kenya Project Scoping Study has resulted in attractive project economics. As with all Scoping Studies there is a significant amount of work to be completed before the assumptions can be confirmed. It is anticipated that the first corporate tax charge for the Project will become payable in the first year of gold production. Annual production for the first nine years is</p>

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expected to average 105,000 oz. A cut-off grade for underground LHOS of 3.6 g/t has been assumed for each of the Deposits. Moreover, should the economic viability of a mine be confirmed, the Scoping Study estimates pre-production capital investment of US\$161 million will be required from Shanta prior to first gold production. The Board is committed to making the investment to confirm the viability of a mine with a construction decision expected within three years. More detailed study work will be required in order to complete engineering design to a higher confidence level, prior to the Project being ready for a construction decision.

Sound Energy Plc (SOU.L)

Announced the award of a new petroleum agreement related to the Sidi Mokhtar Permits (the "Petroleum Agreement"). The Sidi Mokhtar Permits cover 4,712 square kilometres in the Essaouira basin, central Morocco with an initial period of 2 years and 6 months. The Company holds an operated 75% position in the permits with the remaining 25% held by L'Office National des Hydrocarbures et des Mines ("ONHYM"). Due to further disruption caused by the impact of the COVID-19 pandemic, during which the Company has been in regular dialogue with the regulatory authorities, ONHYM has approved a 24 month extension to the initial period of the Petroleum Agreement in order for the Company to complete the committed work programme. Subject to the issuance of the Joint Arrêté signed by the Minister in charge of Energy and Minister in charge of Finance, the length of the initial period will now be 4 years and 6 months, commencing 9 April 2018. The work programme commitments for the initial period remain unchanged.

SSE Plc (SSE.L)

Announced that it has entered into an agreement to sell its 50% share in energy-from-waste ventures Multifuel Energy Limited (MEL1) and Multifuel Energy 2 Limited (MEL2) to European Diversified Infrastructure Fund III, an infrastructure fund managed by First Sentier Investors, for a total cash consideration of £995million. Further, the transaction is expected to complete by late 2020 subject to antitrust approval by the European Commission.

Universe Group Plc (UNG.L)

Announced the appointment with immediate effect of Carmel Warren as interim Chief Financial Officer for an initial period of six months. Daryl Paton will remain with the Company until 1 November 2020 to ensure a smooth handover. Carmel will not join the Group's board of directors. The process to appoint a permanent Chief Financial Officer is continuing and a further update will be provided in due course.

Verona Pharma Plc (VRP.L)

Announced that it will present new analyses from a Phase 2b clinical trial with nebulized ensifentrine in chronic obstructive pulmonary disease (COPD) at CHEST Annual Meeting (CHEST) 2020 taking place on October 18-21.

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