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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
ANTO	Antofagasta Plc	Peel Hunt	Hold	Add	1545	1545
BEZ	Beazley Plc	Berenberg	Hold	Buy	460	460
CAL	Capital & Regional Plc	Peel Hunt	Reduce	Hold		
GPOR	Great Portland Estates Plc	Peel Hunt	Reduce	Hold		
Downgrades						
BME	B&M European Value Retail SA	RBC Capital Markets	Times New Roman	Sector Perform	575	575
BVIC	Britvic Plc	Jefferies	Buy	Hold	1050	1050
CCH	Coca-Cola HBC AG	Jefferies	Buy	Hold	2950	2950
SGRO	Segro Plc	Peel Hunt	Add	Hold		
ULVR	Unilever Plc	Landesbank Baden-Wuerttemberg	Buy	Hold	4300	4300
Initiate/Reiterate						
No recommendation						

Key UK Corporate Snapshots Today

Asimilar Group Plc (ASLR.L)	Announced that the company has convened its Annual General Meeting for 2021 to be held at Peterhouse Capital Limited, 80 Cheapside, London, EC2V 6EE on 18 August 2021 ("AGM") in order to receive the annual report and accounts for the year ended 30 September 2020, to confirm the re-appointment of Sohail Bhatti to the Board, to confirm the appointment of Michael Preen to the Board, to amend the investing policy and to grant the Board authority to allot shares and to disapply statutory pre-emption rights.
AstraZeneca Plc (AZN.L)	Announced that Alexion's Ultomiris has been recommended for marketing authorisation in the European Union (EU) for expanded use to include children and adolescents with paroxysmal nocturnal haemoglobinuria (PNH). The Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency based its positive opinion on interim results from the Phase III clinical trial in children and adolescents with PNH, which were recently presented during the European Hematology Association 2021 Virtual Congress.
ATTRAQT Group Plc (ATQT.L)	Announced, in its trading update covering the six-month period to 30 June 2021, that financial performance for 1H was in line with management's expectations, with revenues of c.£11.10 million delivered in the half. The company has continued to see good momentum in capacity and product upsells; total ARR bookings were up 40.0% year-on-year including seven up-sells of its AI Search capability. The Group expects to announce its interim results for the six months ended 30 June 2021 in late September.
Beazley Plc (BEZ.L)	Announced, in its interim results for the period ended 30 June 2021, that revenues rose to \$1.4 billion from \$1.3 billion recorded in the same period last year. Profit after tax stood at \$139.5 million from loss after tax of \$12.7 million. The diluted earnings per share stood at 22.8 cents up from loss per share of 2.2 cents.
Block Energy Plc (BLOE.L)	Announced that it received a second letter from Forest Nominees Limited, which is the legal holder of 31,308,000 ordinary shares, representing 5.00% of the issued ordinary share capital of the company, as nominee for G.P. (Jersey) Limited. Further, the Second Letter requests the company to convene a further general meeting (in addition to the general meeting that has been convened on 11 August 2021, as set out in the RNS announcement issued today) of the company's shareholders pursuant to section 303 of the Companies Act 2006.

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Carnival Plc (CCL.L)	<p>Announced that to kick off their return to service in the US, Princess Cruises and Holland America Line held a celebration at the Port of Seattle today. Jan Swartz, president of Princess Cruises, and Gus Antorcha, president of Holland America Line, spoke to what the positive multidimensional impact the resumption of cruising means to Seattle, the local community and Alaska. Holland America Line will kick off its Alaska season with Nieuw Amsterdam setting sail tomorrow, July 24, and Princess Cruises will follow with Majestic Princess sailing on July 25. Each line will operate ten cruises sailing out of Seattle through September. This marks the return to cruising and Alaska for both lines, which combined have more than 125 years of experience bringing cruisers to The Great Land. Historically, one in two guests who cruise to Alaska sail on Princess or Holland America.</p>
CentralNic Group Plc (CNIC.L)	<p>Announced, in its 1H trading update, that its significant investment programme, the Group recorded \$90 million of revenue, representing a 63% increase of reported revenue and a record organic growth of 25%. during the three months ended 30 June 2021. The company therefore expects to report revenue of \$174 million and adjusted EBITDA of \$20 million for the first half of 2021, reflecting growth across all business lines. This represents a 56% and 32% increase respectively over the \$111.3 million and \$15.1 million results for the same period last year. The company will publish its interim report for the six months ended 30 June 2021 on 31 August 2021.</p>
Cornish Metals Inc. (CUSN.L)	<p>Announced that it has filed a technical report pursuant to National Instrument 43-101 - Standards for Disclosure for Mineral Projects ("NI 43-101") for the South Crofty Tin Project, Cornwall, United Kingdom under Cornish Metals' profile on Sedar (www.sedar.com <http://www.sedar.com>). The Company's news release dated June 9, 2021 summarizes the mineral resource estimate. The technical report, titled "South Crofty Tin Project Mineral Resource Update" (the "Technical Report") was prepared by AMC Consultants (UK) Ltd on behalf of Cornish Metals and was co-authored by Nicholas Szebor, CGeol (London), EurGeol, FGS and Robert Chesher, FAusIMM (CP).</p>
Countryside Properties Plc (CSP.L)	<p>Announced that it will commence the initial tranche of the buyback programme (the Initial Programme). The maximum amount allocated to the Initial Programme is £52 million for a period commencing today and ending no later than 5 November 2021. Any further tranches of the buyback programme, which may be conducted after completion of the Initial Programme, will be announced in due course. The company has entered into a non-discretionary and irrevocable arrangement with Barclays Capital Securities Limited (Barclays) to conduct the Initial Programme on its behalf.</p>
Cranswick Plc (CWK.L)	<p>Announced, in its update on trading for the 13 weeks to 26 June 2021, that revenue was 9.6% ahead of the same period last year, with corresponding volumes up 7.7% reflecting strong retail demand and increased sales from the Eye poultry facility. Revenue growth also reflected the gradual but sustained recovery of the food to go and food service channel. The Group remains in a robust financial position with committed, unsecured facilities of £200.00 million providing comfortable headroom. The outlook for the current financial year remains in line with the Board's expectations.</p>
DBAY Advisors Limited	<p>Announced that it has now received unconditional clearance by the Italian Foreign Investment Authority pursuant to article 2 of the Law Decree no. 21 of 15 March 2021 as amended. The review period of the Committee on Foreign Investments in the United States is ongoing and Bidco will provide further updates as appropriate.</p>
Deepverge Plc (DVRG.L)	<p>Announced that the additional investment from the recent £10 million placing has facilitated the completion of the laboratories upgrade in York, UK, to provide capacity for processing up to 20,000 Skin Trust Club home test kits per month, for the UK market, subject only to delivery of gene sequencing machines, expected to arrive in early September. Details on the launch of the Skin Trust Club Android app and marketing campaign to commence in September engaging the skills of a, soon to be announced, top global media agency are highlighted in Annual General Meeting presentation.</p>
Duke Royalty Limited (DUKE.L)	<p>Announced in its trading update that Q1 FY22 cash revenue, being cash distributions from Duke's royalty partners and cash gains from sales of equity assets, totalled £2.9 million for the quarter which was marginally above management's expectations. Further, on a normalised basis, excluding the effects of redemption premiums and/or equity sales, £2.9 million represented a record cash revenue quarter for the company, surpassing the £2.8 million generated in Q4 FY20. Moreover, the company expects cash revenue for Q2 FY22 to be £3.2 million, which would again represent a record normalised cash revenue quarter for the company.</p>
Eco Animal Health Group Plc (EAH.L)	<p>Announced, in its results for the year ended 31 March 2021, that revenues increased to £105.61 million from £72.11 million recorded in the previous year. Profit after tax widened to £16.65 million from £5.49 million in the previous year. The Board of Directors proposes that a dividend of 1.0p per ordinary share to be paid for the year ended 31 March 2021 (2020: £nil). Separately, the firm announced that Marc Loomes, who joined ECO Animal Health Group plc in 2004, became Managing</p>

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Director in 2005 and CEO in 2010, has informed the Board that he plans to retire on 31 December 2022. During his tenure, the company has grown sales revenues over sevenfold from £14 million to over £100 million.

F&C Investment Trust Plc (FCIT.L) Announced, in its interim results for the six months ended 30 June 2021, that revenues rose to £40.4 million from £39.8 million recorded in the previous year. Net return stood at £516.2 million compared to a loss of £9.4million reported in the prior year. Diluted earnings per share stood at 96.55p compared to a loss of 1.72p recorded in the previous year.

Galantas Gold Corporation (GAL.L) Announced the imminent commencement of an initial Phase 1 surface and underground exploration program comprising of 4,000 metres of diamond drilling at the Omagh gold mine in Northern Ireland. Drilling will focus on the Kearney and Joshua veins, two of many high-priority targets on the company's land package. Underground drilling on the Kearney vein will test deeper extensions of mineralized dilation zones targeting higher widths of mineralization within the vein. Drilling will also target continuity and grade of additional mineralized zones running parallel to the main orebody. Drill results will support the mine plan as the company moves into a new phase of underground mining and accelerated development.

GlobalData Plc (DATA.L) Announced, in its results for the six months ended 30 June 2021, that underlying revenue grew by 8.0% in the first half, driven by strong growth in subscription revenue (9.0%). The impact of the strengthening pound relative to USD meant that reported revenue growth was 5.0%. Adjusted EBITDA grew by 13.0% to £30.70 million, improving margin by 3 percentage points to 34.0%. Operating profit increased to £18.30 million and profit before tax increased by 72.0% to £16.00 million.

Iomart Group Plc (IOM.L) Announced the appointment of Andrew Taylor as a Non-Executive Director of the Company, with effect from 1 August 2021. As described in the Company's Final Results announcement in June, the Board has sought the appointment of a fourth independent Non-Executive Director to add additional sector skills to support the execution of the Group's refreshed medium term strategic plan and is delighted to have secured an executive of Andrew's experience and calibre.

Journeo Plc (JNEO.L) Announced an update on current trading and that it has secured a tender valued at £0.8m for real-time passenger information (RTPI) systems and services for Aberdeenshire County Council. Overall trading in H1 has been better than the same period last year, with strong growth in sales order intake being generated as the Group executes its strategy of developing technologies, IP and engineering capabilities centred around customers and applications in target market sectors. Group revenues increased by 7.0% to £7.2 million, and cash balances at 30 June 2021 remained strong at £1.3 million (31 December 2020: £1.2 million). Passenger Systems revenues at £3.5 million were broadly similar to last year (2020: £3.6 million), however, Fleet Systems revenues increased by 17% to £3.7 million (2020: £3.2 million) with a number of new customer wins and further adoption of Journeo's safety systems and software-based services.

K3 Business Technology Group Plc (KBT.L) Announced, in its results for the six months ended 31 May 2021, that revenue from continuing operations in the six months ended 31 May 2021 was constant at £23.20 million, with recurring or predictable revenue accounting for 69.0% of the total. The decrease in recurring revenue between the two periods mainly reflected pandemic pressures on certain customer segments, including visitor attraction and smaller retailers and distributors. Own IP products generated £8.40 million of revenue, accounting for 36.0% of total revenue.

Kingswood Holdings Limited (KWG.L) Announced the retirement of Mr Kenneth "Buzz" West as Non-Executive Director and Chairman effective immediately. He will continue as a consultant for 6 months. Kingwood has commenced a search for a new independent non-executive chairman and an announcement will be made in due course. In the meantime, Mr David Hudd has kindly agreed to become acting Chairman. In addition, Patrick Goulding, Group Chief Financial Officer would be leaving the business and the company has appointed Jon Millam to the role of Chief Financial Officer with effect from 1st August 2021.

Longboat Energy Plc (LBE.L) Announced, in its operational update that it has been informed by the operator, Equinor ASA, that the Egyptian Vulture prospect is on-track to spud in late August 2021 using the West Hercules semi-submersible drilling rig. Further, the well is targeting gross mean prospective resources of 103mmboe with further potential upside to bring the total to 208mmboe, which is expected to take up to 4 weeks to drill with a pre-carry net cost to Longboat of \$5 million.

Mobile Streams Plc (MOS.L) Announced the appointment of Robert (Bob) Moore, 63, as Non-Executive Chairman of the Company and Rama Uthayanan, 61, as Finance Director with immediate effect. Charles Goodfellow, current Chairman will revert to being a Non-Executive Director.

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Plant Health Care Plc (PHC.L)	Announced an update on trading in the six months to 30 June 2021. Revenue increased 13.0% (9.0% in constant currency) year-on-year to \$3.5 million (1H 2020 \$3.1 million). Gross margin decreased to 56.0% (1H 2020: 59.0%) due to currency effects. Operating expenses increased 18.0% to \$4.7 million (1H 2020: \$4.0 million). Cash used in operations decreased 29.0% to \$1.5 million (1H 2020: \$2.1 million). \$9.1 million (net of expenses) was raised in March 2021; the company's cash reserves at 30 June 2021 were \$11.1 million.
Prospex Energy Plc (PXEN.L)	Announced the appointment of Mark Routh as CEO and the conditional appointment as a Director of the company. Edward Dawson, the current Managing Director, will stand down with immediate effect from the Prospex Board of directors, but will remain as an employee of the company to support an orderly transfer of responsibilities to the incoming CEO and the development of the company's assets.
Red Rock Resources Plc (RRR.L)	Announced the appointment to the Board of Alex Borrelli as an independent Non-Executive Director with immediate effect.
Restaurant Group Plc (RTN.L)	Announced that it would release its interim results for the 27 weeks to 4 July 2021 on 15th September 2021.
Rockfire Resources Plc (ROCK.L)	Announced that it has successfully raised £1.0 million, before expenses, with an institutional investor, through a placing of 125,000,000 new ordinary shares (the placing) of 0.1p par value (the ordinary shares) at a price of 0.8p per share (the placing shares). The placing has been arranged by Allenby Capital Limited. Application has been made to the London Stock Exchange for the placing shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares on AIM will commence on or around 29 July 2021.
RTC Group Plc (RTC.L)	Announced, in its results for the six months ended 30 June 2021, that Group revenue from continuing operations was £40.50 million and profit before tax was £0.20 million. Net cash outflow from operating activities stood at £2.10 million. No dividends were paid in the period.
Science Group Plc (SAG.L)	Announced, in its interim results, that revenues increased to £40.66 million from £36.90 million recorded in the same period previous year. Profit after tax widened to £4.68 million from £2.01 million.
TP Group Plc (TPG.L)	Announced that the company has completed a detailed review of the business and a number of opportunities to significantly improve performance have been identified. Following this review, David Lindsay is now appointed as permanent CEO, subject to completion of the standard on-boarding process being undertaken by the company's nominated adviser. A further announcement will be made in due course in this regard. In addition, as announced previously, the company had received a number of expressions of interest to acquire its Maritime Engineering business. Whilst there was significant interest and offers were made, they did not meet the Board's valuation expectations and the Board has decided to withdraw the Maritime business from sale.
United Oil & Gas Plc (UOG.L)	Announced, in its operation and trading update in respect of the half year to the end of June 2021, that in 2Q21 Group working interest production averaged 2,937 boepd, yielding a H1/21 average of 2,730 boepd, ahead of H1 guidance of 2,300 to 2,500 boepd and in line with full-year guidance of between 2,500 and 2,700 boepd. Additionally, reported highly successful H1 drilling campaign, with the Abu Sennan Licence continually performing above the company's expectations. Also, an additional fully funded exploration well (ASX-1X) has now been added to the drilling schedule, following the significant success of the 2021 drilling campaign. Moreover, revenue for the first half of 2021 is expected to be \$10.3 million-10.5 million. Also, reported cash balance of \$2.0 million at 30 June 2021.
Velocys Plc (VLS.L)	Announced the appointments of Ann Markey and Tom Quigley as independent Non-Executive Directors to the Velocys Board, effective from 26 July 2021. Ann Markey would be a member of the Audit, Risk & Sustainability, and Disclosure Committees with immediate effect and will be appointed as Chair of the Audit Committee with effect 30 September 2021. Ann Markey will be a member of the Audit, Risk & Sustainability, and Disclosure Committees with immediate effect and will be appointed as Chair of the Audit Committee with effect 30 September 2021.
XLMedia Plc (XLM.L)	Announced, in its trading update, that the company continues to make good progress in the current financial year, buoyed by a consistent performance in the Personal Finance vertical, record organic growth in the European Sport vertical and a positive impact from the recently acquired US Sports vertical. However, this progress is partially offset by the Casino vertical's performance, where tail revenues continue to deteriorate and new revenue is being built from a smaller existing asset base. For the six months ended 30 June 2021, company expects to report revenue of approximately \$32.0 million, EBITDA of approximately \$2.9 million and Adjusted EBITDA of approximately \$7.0 million. Cash balances remained strong and at end of June 2021 were approximately \$38.0 million.

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Announced that its Ordinary Shares have been approved to trade on the OTCQB Venture Market in the United States of America and will commence trading at the market open today under the ticker ZPHRF. Moreover, the company believes that dual trading on the AIM Market of the London Stock Exchange and the OTCQB will provide enhanced investor benefits, including easier access for investors based in the U.S. and increased liquidity due to a broader pool of potential investors.

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