

[Click here to open an account](#)

## UK Broker Upgrades / Downgrades

Please contact us for more information

Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
<b>Upgrades</b>						
DPLM	Diploma Plc	Berenberg	Hold	Buy	2475	2475
RMG	Royal Mail Plc	Deutsche Bank	Hold	Buy	550	550
SIG	Signature Aviation Plc	Berenberg	Sell	Hold	405	405
SXS	Spectris Plc	Berenberg	Hold	Buy	3460	3460
TRN	Trainline Plc	Panmure Gordon & Co Limited	Hold	Buy	495	495
<b>Downgrades</b>						
BVIC	Britvic Plc	Morgan Stanley	Overweight	Equal-Weight	850	850
ECM	Electrocomponents Plc	Berenberg	Buy	Hold	890	890
GSK	GlaxoSmithKline Plc	Credit Suisse	Neutral	Underperform	1400	1400
MGAM	Morgan Advanced Materials Plc	Berenberg	Buy	Hold	330	330
RYA	Ryanair Holdings Plc	JP Morgan	Overweight	Neutral	17	17
STAN	Standard Chartered Plc	Citi	Buy	Neutral	530	530
WG.	John Wood Group Plc	Jefferies	Hold	Underperform	260	260
<b>Initiate/Reiterate</b>						
No recommendation						

## Key UK Corporate Snapshots Today

### Aggreko Plc (AGK.L)

Announced, in its post-close trading update, that as a result of the continued recovery in activity levels across a number of its markets, it now expects the Group to deliver profit before tax for 2020 slightly ahead of the top end of its previous guidance range of £80.00-100.00 million. In addition, a strong cash performance in the second half has resulted in a reduction in the Group's net debt over the year of around £200.00 million, with closing net debt to EBITDA of less than 1 times. Looking ahead to this year, despite the recent strengthening of Sterling, the company retains the guidance provided as part of its latest trading update on 17 November 2020 for Group profit before tax for 2021 in the range £170.00-190.00 million. Aggreko's full year results will be announced on Monday, 1 March 2021.

### Agronomics Limited (ANIC.L)

Announced that portfolio company BlueNalu has now closed its \$60 million debt financing in the form of Convertible Promissory Notes ("CPN") from new and existing investors, in which Agronomics' investment announced on 19 November 2020 forms a part. Agronomics currently holds 192,005 shares of BlueNalu, comprised of 43,357 Seed Preferred Shares and 148,648 Series A Preferred Shares, with a book value, excluding the CPN investment, of £2,744,613.

### Alliance Pharma Plc (APH.L)

Announced, in its trading update for the year ended 31 December 2020, that as expected, Group see-through revenues for 2020 were down 5.0% on the prior year at £137.50 million, both on a reported basis and on a constant currency basis, reflecting the impact of the COVID-19 pandemic. Underlying profit before tax for 2020 is expected to be marginally ahead of market expectations. Notwithstanding the challenges of the pandemic, its Consumer Healthcare brands continued to perform strongly, with total Consumer Healthcare revenues up 1.0% to £93.00 million. Kelo-cote revenues were up 12.0% to £34.70 million and Nizoral revenues up 4.0% to £21.00 million. Revenues from its Prescription Medicines were £44.50 million, down 14.0% on the prior year, reflecting the negative impact of COVID-19 on the delivery of routine treatments for a large part of the year.

### Amryt Pharma Plc (AMYT.L)

Announced that the National Institute for Health and Care Excellence ("NICE") has approved Myalepta® (metreleptin) for reimbursement in England and Wales as an adjunct to diet as replacement therapy for the treatment of leptin deficiency in patients with congenital or acquired

[Click here to open an account](#)

general lipodystrophy (GL) in adults and children two years of age and above and familial or acquired partial lipodystrophy (PL) in adults and children 12 years of age and above. Myalepta® received marketing authorisation from the European Medicines Agency (“EMA”) in 2018.

**Angle Plc (AGL.L)**

Announced the publication of new data demonstrating the performance of ANGLE's Parsortix system in a head-to-head comparison with the leading antibody-based CTC system.

**Antofagasta Plc (ANTO.L)**

Announced, in its production report, that Copper production for the full year was 733,900 tonnes, in line with guidance and 4.7% lower than the record production in 2019 mainly on expected lower grades at Centinela Concentrates. Copper production in Q4 2020 was 192,600 tonnes, 13.6% higher than in the previous quarter on higher throughput at all operations and Gold production for the quarter was 54,700 ounces, 42.8% higher than in the previous quarter as throughput, grades and recoveries increased at Centinela. Group production in 2021 is expected to be 730-760,000 tonnes of copper (as previously announced), 240-260,000 ounces of gold and 9,500-11,000 tonnes of molybdenum. The higher copper and gold production than in 2020 reflects higher grades at Centinela Concentrates.

**Argentex Group Plc (AGFX.L)**

Announced that trading has continued to improve following the announcement of its Interim Results on 20 November 2020. Although the full effect of the latest lockdown has yet to be felt, the recent Brexit trade agreement and the successful implementation of the vaccine programme for Covid-19 provides the Board of Argentex with confidence that this encouraging trend, driven by a return to historic client trading behaviour, will continue for the remainder of the financial year to 31 March 2021. The Board is also pleased to announce the appointment of Jo Stent as Chief Financial Officer with effect from 1 February 2021. Jo will replace Sam Williams, who is leaving Argentex to pursue other opportunities, after a handover period of three months. Carl Jani, Joint CEO, is taking a leave of absence from the business for health reasons with immediate effect. In this interim period, Harry Adams, Joint CEO, will assume the role of sole CEO.

**AstraZeneca Plc (AZN.L)**

Announced that Enhertu has been granted conditional approval in the European Union (EU) as a monotherapy for the treatment of adult patients with unresectable or metastatic HER2-positive breast cancer who have received two or more prior anti-HER2-based regimens. In Europe, approximately 531,000 cases of breast cancer in women are diagnosed annually, with an estimated one in five cases being HER2-positive.<sup>1-3</sup> The impact of the disease is significant, with breast cancer responsible for more than 141,000 deaths per year in Europe.

**Autins Group Plc (AUTG.L)**

Announced, in its final results for the twelve months ended 30 September 2020, that revenues dropped to £21.5 million from £26.9 million recorded in the previous year. Loss after tax widened to £1.7 million from £1.5 million. The Board are not proposing a final dividend for the current year (FY19: £nil) and no interim dividend (FY19: no interim dividend) was paid. Separately, the company announced a new long term incentive plan (LTIP) in order to reward and incentivise the senior executives to deliver further sustainable and managed growth for the company. The share price and EBITDA Awards will vest in three equal annual instalments from 1 October 2023.

**Bango Plc (BGO.L)**

Announced that the company and TPAY MOBILE FZ-LLC the full-service digital payments platform for the Middle East, Africa, and Turkey, have formed a strategic partnership to increase access to digital commerce. This partnership simplifies and accelerates entry into new markets for online merchants by connecting platforms and pooling operational expertise.

**BHP Group Plc (BHP.L)**

Announced, in its operational review, that record production was achieved at Western Australia Iron Ore (WAIO) and record average concentrator throughput was delivered at Escondida. Group copper equivalent production was broadly flat in the December 2020 half year. Strong underlying operational performance offset the impacts of planned maintenance, natural field decline, copper grade decline and adverse weather. Production guidance for the 2021 financial year remains unchanged for petroleum and metallurgical coal. Iron ore guidance has increased to between 245 and 255 Mt, as a result of the restart of Samarco in December 2020. Copper guidance has been narrowed to between 1,510 and 1,645 kt and reflects strong performance at Escondida. Energy coal guidance has been reduced to between 21 and 23 Mt following a 91-day strike at Cerrejón.

**Bonhill Group Plc (BONH.L)**

Announced, in its trading update, that it delivered a strong second half of the Year ("H2") with £10.1 million of revenue, versus £7.7 million reported in the first half of the Year ("H1"), and adjusted EBITDA of approximately £1.55 million (H1: £1.69 million loss). Revenue for the Year is therefore expected to be £17.8 million (2019: £24.4 million), which excludes Government support of approximately £1.0 million, and adjusted EBITDA of approximately £0.1 million (2019: £2.3 million)

[Click here to open an account](#)

prior to an adverse year end FX movement of £0.2 million. The result for the Year is in line with the Company's expectations based on the assumptions made in its announcement of the placing of new shares on 9 April 2020. The improvement in working capital management seen in H2, strong cash conversion and the better-than-expected year end cash position should lead to a further strengthening of the Company's balance sheet in 2021. The Company expects to release its audited final results for the year ended 31 December 2020 in late March 2021, when it will provide a further update on current trading and prospects.

**Burberry Group Plc (BRBY.L)**

Announced, in its trading update, that the company continued to make good progress on executing our strategy, with our seasonal campaigns and collections resonating strongly with consumers. As such, despite reduced operating hours and the closure of up to 62 stores at the height of Q3 FY2021 lockdowns (15% of the store network), we achieved a high single-digit full-price sales increase in the quarter.

**Cairn Energy Plc (CNE.L)**

Announced, in its pre-close trading update, that Cairn enters 2021 with balance sheet strength and financial flexibility. The sale of the company's interests in Senegal and return of capital to shareholders demonstrates continued strategic delivery and differentiation. The company is well-positioned to be opportunistic in the current market as it seeks to diversify and grow its production base. Also, a significant milestone was achieved in December 2020 with a unanimous award in favour of Cairn in its arbitration with the Government of India under the UK-India Bilateral Trade Investment Treaty.

**CMC Markets Plc (CMCX.L)**

Announced, in its trading update for the period from 1 October 2020 to 31 December 2020, that CMC's continued investment in platform technology and risk management, and its strategy of targeting high-quality premium and professional clients has continued to underpin the strong performance of the business over a sustained period of time. In Q3 2021, the entire business has continued to perform very well, with high active client numbers resulting in strong client trading activity, although at lower levels than earlier in the financial year. In addition, client income retention remained well in excess of 80%, but below the levels reported for H1 2021, as guided. Following the continued strong performance, the Board is confident that net operating income for the Full Year 2021 will be at the upper end of the current market consensus.

**Cora Gold Limited (CORA.L)**

Announced further drill results on both the Dako II permit (Dako II) contiguous with its flagship Sanankoro Gold Project (Sanankoro or Project) and the Tagan permit (Tagan) adjacent to the north of the Hummingbird Resources Plc Yanfolila Mine, in southern Mali. The Dako II drilling, which lies immediately to the south of Sanankoro, builds on the discovery made there last year. The Tagan drilling is the follow-up of a small rotary air blast programme drilled June 2019. Cora Gold completed a 1,264m (18 drill holes) shallow AC drilling programme on the Dako II permit, with the objective of discovering a new, near surface, oxide gold zone that could lie within easy haulage distance of the Sanankoro Gold Project. The primary lithologies observed at Dako II in drilled holes were mostly siltstone and sandstone. The majority of the upper oxide portions of the holes were completely altered to kaolinite and clays. The drill results have defined a broad zone of economic grade oxide mineralisation which is 120m wide and extends over 2km as currently tested. There remains a significant, immediate 3km strike of surface anomalism which is yet to be drill-tested and extends NE into the Bokoro II and Bokoro Est permits. Dako II represents a significant scale oxide resource target. The current drilled deposit is only 7km SSE of Zone A. Sanankoro is characterised by coarse, structurally-hosted gold associated with veining and shearing. The results reported from this shallow AC to refusal programme highlight a multiplicity of +1km striking, parallel gold faults at our Tagan No.1 prospect. Most of the holes end in grade at refusal. Collectively these structures are the north-western extension of the main Sanioumale West Shear Zone from the Yanfolila Mine. A targeted RC programme has been planned and will be executed later to fully probe the strike and dip potential of this highly anomalous gold system.

**Craneware Plc (CRW.L)**

Announced, in an update on trading for the six months ended 31 December 2020, that the Group has delivered a strong performance in the first half of the year against the ongoing backdrop of the pandemic and a volatile dollar exchange rate. The increased sales momentum has resulted in growth at both the revenue and adjusted EBITDA levels of greater than 5.0% compared to the first half of the prior year (HY20 Revenue: \$35.9 million, adjusted EBITDA \$12.7 million). The Group secured new sales at a significantly higher level than in the first half of the prior year; the Group's customer retention rate has remained above 90.0% and the dollar renewal rate of customers at the end of their multi-year contracts has returned to approximately 100.0%; all building the foundation for a return to double-digit growth in the future. The Group continues to see significant new opportunities entering the sales

[Click here to open an account](#)

pipeline and the Board is confident in the continued positive performance of the business and its ability to meet current market expectations<sup>1</sup> for the full year ending 30 June 2021 while being cognisant of the macro environment.

**DeepMatter Group Plc (DMTR.L)** Announced that one of its wholly owned subsidiaries has entered into a multi-year, limited-use data licensing agreement with the Life Science business of Merck to provide proprietary chemical structure and reaction data content to Merck's selected application. Merck, a leading science and technology company, operates across Healthcare, Life Science and Performance Materials. The terms of the data license agreement have not been disclosed.

**Deltex Medical Group Plc (DEMG.L)** Announced, in its pre-close statement, that revenues for the year ended 31 December, 2020 were £2.4 million. As previously announced, revenues in the year were adversely affected by the impact of COVID-19 and the associated significant reduction in elective surgical procedures worldwide. Cash at hand at 31 December, 2020 was £0.9 million.

**Diploma Plc (DPLM.L)** Announced, in its trading statement, that Diploma has made a strong start to the year with improved trends in underlying trading across all of the group's three sectors in the first quarter. The group delivered underlying revenues in line with last year's pre-Covid comparative, reflecting strong execution of our organic growth initiatives. As previously stated, the Group's equity raise in September 2020 allowed Diploma to retain balance sheet flexibility following the acquisition of WCW. This has enabled the group to pursue its bolt-on acquisition strategy while maintaining a strong financial position. Inevitably uncertainties remain with respect to the duration and impact of the Covid-19 pandemic. However, while the pandemic may modestly affect Q2 revenues, it is pleased with the Group's trading performance.

**Dixons Carphone Plc (DC..L)** Announced a trading update for 10 weeks ended 9 January 2021. Highest growth in large screen TVs, smart tech, food preparation, health & beauty and all areas of computing & gaming. Sales and cashflow in line with plan given UK standalone Carphone Warehouse store closures last April. Also, it has continued to trade strongly, both in the UK and Internationally, while ensuring colleague and customer safety is paramount. winning online, where it is the biggest and fastest-growing specialist technology retailer in all its markets. And even where stores have been closed, its work to bring the best of digital and physical shopping to every customer has borne fruit in such innovations as its 1-hour drive-thru Order & Collect and ShopLive. Separately, Announced the appointment of Bruce Marsh as Group Chief Financial Officer with effect from 12 July 2021.

**Drumz Plc (DRUM.L)** Announced that, Acuity Risk Management Limited, in which the company has a 20% shareholding with an option to acquire a further 5%, has launched a significant upgrade to its STREA Integrated Risk Manager software product which is used by private and public sector clients to manage their cyber security and other Enterprise risks.

**Faron Pharmaceuticals Oy (FARN.L)** Announced new observations from its ongoing MATINS trial and an update on the study. The phase I/II MATINS clinical trial is investigating the tolerability, safety and preliminary efficacy of bexmarilimab, Faron's wholly-owned novel precision cancer immunotherapy targeting Clever-1, a receptor known to be expressed on immunosuppressive macrophages in the tumour microenvironment. Working with Kaiku Health Ltd, a health data science company ([www.kaikuhealth.com](http://www.kaikuhealth.com)), Faron is using Kaiku's artificial intelligence platform designed to analyse patient outcomes following treatment with cancer immunotherapies to undertake further efficacy analysis of patient data from Part I of the MATINS trial.

**GetBusy Plc (GETB.L)** Announced, in its trading update, that the group's performance has continued to be strong since the last trading update in September. Group revenue is expected to be slightly ahead of market expectations, despite the currency headwinds of the second half of the year. Group recurring revenue growth is expected to be 15% at constant currency. Net cash at the year-end of £2.3 million, up 31% since 31 December 2019, was noticeably ahead of market expectations owing to the earlier than expected receipt of research and development tax credits in the UK. The group expects to announce its final results for the year ended 31 December 2020 on 3 March 2021.

**Grafton Group Plc (GFTU.L)** Announced the reinstatement of the second interim dividend for 2019. In advance of the Extraordinary General Meeting of the Group to be held tomorrow 21st January 2021 to approve certain resolutions to allow for the migration from the CREST securities settlement system to Euroclear Bank and following recent advice from Euroclear Bank to avoid corporate actions in the weeks around the Migration in March 2021, the Board has agreed that the previously suspended second interim dividend for 2019

[Click here to open an account](#)

will now be paid on 19 February 2021.

**Helium One Group Limited (HE1.L)**

Announced that it is preparing to commence surface exploration work at the 804km<sup>2</sup> Eyasi Project. The Eyasi Project, situated ~600km to the north of the Rukwa Project, has demonstrated helium gas concentrations as well as ideal geology for source, reservoir, trap and seal. The project is not as advanced in its exploration as the Rukwa Project, however high-grade helium has been measured at surface and structural leads have been identified from published FALCON Airborne Gravity Gradiometry (AGG) data. The Eyasi Basin is thought to be analogous to Rukwa Rift Basin with half-graben style traps expected to occur.

**Hochschild Mining Plc (HOC.L)**

Announced, in its production report for the 12 months ended 31 December 2020, that full year attributable production at higher end of revised forecasts are 175,241 ounces of gold, 9.8 million ounces of silver, 289,293 gold equivalent ounces (versus revised guidance of 280,000-290,000 gold equivalent ounces) and 24.9 million silver equivalent ounces (versus revised guidance of 24.0-25.0 million silver equivalent ounces). Total cash of approximately \$231.0 million as at 31 December 2020 (\$166.0 million as at 31 December 2019). Net cash of approximately \$21.0 million as at 31 December 2020 (Net debt of \$34.0 million as at 31 December 2019).

**Hornby Plc (HRN.L)**

Announced that Group sales for the third quarter were positive and ahead of the same period last year. As a result, cumulative group sales for the financial year to date are ahead of last year. This has been driven by a hugely popular product range and increased global demand as consumers spend more time indoors focusing on their hobbies and taking comfort from our brands. Net cash at the end of December 2020 was £3.80 million compared to net cash £3.90 million at the end of September 2020 and net debt £9.90 million at December 2019.

**International Consolidated Airlines Group S.A. (IAG.L)**

Announce that International Airlines Group and Globalia have amended the original agreement announced on 4 November 2019 (the "Original Agreement") under which IAG's subsidiary, Iberia, has agreed to acquire the entire issued share capital of Air Europa. Under the terms of the Amendment Agreement, the parties have agreed that the amount to be paid by Iberia for Air Europa will be reduced from an equity value of €1 billion to €500 million with payment deferred until the sixth anniversary of the Acquisition's completion. The revised terms in the Amendment Agreement are conditional on the satisfactory negotiation between Iberia and Sociedad Estatal de Participaciones Industriales ("SEPI") regarding the non-financial terms associated with the financial support provided by SEPI to Air Europa during 2020.

**IQE Plc (IQE.L)**

Announced, in its trading update, that revenue for the year ended 31 December 2020 is expected to be around £178 million, subject to external audit review (2019: £140 million). This is consistent with previously issued guidance of at least £170 million and represents over 25% year-on-year growth. The Group also highlights a net cash position of approximately £2 million as at 31 December 2020 (31 Dec 2019: net debt of £16 million). Trading remained favourable in the final quarter of 2020 and the Company enters 2021 with positive momentum in both the Wireless and Photonics business units.

**IWG Plc (IWG.L)**

Announced, in its trading update for the year ended 31 December 2020, that the Group remains in a strong financial position and has been operationally cash flow positive each month up until the month of December 2020. During December the Group experienced a modest operating cash outflow resulting from the completion of deals with landlords that secure significant long-term positive benefits. As more deals with landlords complete, further modest outflows are expected in the first quarter of 2021. Also, Group revenue for the year ended 31 December 2020 is anticipated to be approximately £2.45 billion.

**Learning Technologies Group Plc (LTG.L)**

Announced that it has agreed to acquire Reflektive Inc, a leading performance management software provider, from a group of institutional investors for a cash consideration of \$14.2 million (c.£10.4 million).

**MaxCyte, Inc. (MXCT.L)**

Announced a trading update for the year ended 31 December 2020. MaxCyte will announce its audited results for the year ended 31 December 2020 in April 2021. 2020 revenues are expected to be \$26.2 million, an increase of approximately 21% compared to the prior year (2019: \$21.6 million), and ahead of market expectations for FY 2020. While COVID-19 had some negative impact, revenue growth continued in H2 2020, increasing approximately 15% over H2 2019 (approximately \$15.3 million compared to \$13.2 million). MaxCyte is fully focused on expanding its core business and expects to deliver accelerating revenue growth in 2021. Further to the Company's previously stated intention to limit MaxCyte's future financing of CARMA, MaxCyte has conducted a strategic review of

[Click here to open an account](#)

the CARMA Cell Therapies subsidiary and concluded to focus on out-licensing the valuable CARMA platform manufacturing processes and intellectual property (IP) with curtailment of further research and development activities. MaxCyte will finalize data analyses from dosed patients to complete the CARMA Phase 1 clinical data package in support of future potential partnership efforts. MaxCyte will no longer make future investments in the clinical and preclinical development of CARMA assets, including its first therapeutic candidate, MCY-M11.

**Midwich Group Plc (MIDW.L)**

Announced, in its trading update for the year ended 31 December 2020, that despite the ongoing challenges of the coronavirus pandemic, the Group's trading recovery continued in the second half of the year and, as a consequence of a strong close in November and December, the Board now expects to report revenue for 2020 as a whole in excess of £710.0 million, representing growth of approximately 4.0% over the prior year (4.0% at constant currency). Underlying sales before the effect of in-year acquisitions were 7.0% lower in the second half of the year than in the comparative period in 2020, compared with 22.0% lower in the first half, giving an overall decline of 14.0% for the year. As a result of this strong performance, the Board now anticipates reporting adjusted profit before tax for 2020 of approximately £14.0 million, significantly ahead of its prior expectations.

**Mission Group Plc (The) (TMG.L)**

Announced, in its trading update for the year ended 31 December 2020, that despite the challenging backdrop, the strong recovery in trading momentum experienced in early 2H has continued throughout the second half of the year, reversing the first half losses felt at the economic height of the COVID-19 pandemic. As a result, the Group now expects full year headline PBT performance to be over £1.00 million, comfortably ahead of market expectations. Strong cash management over the course of the year resulted in a reduction in year-end net bank debt to £1.30 million, representing a significant improvement on market expectations.

**MJ Hudson Group Plc (MJH.L)**

Announced that it has extended the terms of a director loan made to Matthew Hudson, the Chief Executive Officer of the company.

**Mortgage Advice Bureau(Holdings)Plc (MaB1.L)**

Announced a trading update for the year ended 31 December 2020, ahead of publishing its final results on 23 March 2021. Group revenue for the year is expected to be c.£148 million, representing an increase of 3% on 2019, achieved in a period when the first Coronavirus lockdowns closed the housing market in England for almost two months and the markets in Scotland, Wales and Northern Ireland for three months. From a banked business perspective, Q3 2020 was impacted by lower written purchase business in Q2 2020. As a result of this strong trading performance in H2 2020, the Group's profit before tax for the year ended 31 December 2020 is expected to be materially ahead of current market expectations. During the year, the Group maintained a strong balance sheet and a robust cash generation profile. The furlough grants were repaid in full prior to the payment of the interim dividend in December 2020. The Group has started 2021 with a very strong pipeline of both written business and Adviser recruitment. The housing market has remained open despite the new lockdown restrictions that took effect on 5 January and, although we move into 2021 with uncertainty over the economy and the continuing impact of the Covid-19 pandemic, the factors that underpin strong house purchase demand cause us to be optimistic about the outlook. MAB is pleased to announce the appointment of Mike Jones as an independent Non-Executive Director of the Group, with effect from 1 March 2021. Mike will serve on the Audit, Remuneration, Nomination, and Group Risk Committees.

**Pearson Plc (PSON.L)**

Announced, in its trading update, that group sales declined by 10% and we expect to report adjusted operating profit in the range of £310 million and £315 million at an average USD:GBP exchange rate of 1.28; with portfolio changes, inflation and the trading impact of COVID-19 partially offset by restructuring savings. Global Online Learning sales grew 18% due to strong enrolments in new and existing schools in Virtual Schools and good sales growth in Online Program Management (OPM), with growth in continuing programs partially offset by discontinued programs.

**Petropavlovsk Plc (POG.L)**

Announced, in an update that the Group's mines continue to operate as normal, despite the significant ongoing challenges presented by the COVID 19 pandemic. The company will announce its 4Q and FY 2020 Sales & Production Report on 26 January 2021. The production and capex outlook for 2021 and the release date for 2020 Annual Results will be announced separately. The Group reported, in its Interim Results of 30 October 2020, a lack of co-operation from a small group of senior employees and ongoing related legal hearings in Russia. These matters have improved markedly in recent weeks, with co-operation restored and a further update will be provided at the Group's annual results.

[Click here to open an account](#)

<p><b>President Energy Plc (PPC.L)</b></p>	<p>Announced, in its drilling update, that President has a firm programme to drill four new slim hole gas wells in the Las Bases and Estancia Vieja Concessions in Rio Negro Province commencing during March. The wells are projected to be completed and on production in time for the commencement of the winter gas prices that start in May. Spot gas sale prices then are projected to rise to in excess of \$3.00 MMBtu compared to the present spot price of around \$2.30 MMBtu. Three of these wells will target the Centenario formation in the Las Bases Concession and are expected to cost circa \$1.30 million each with a drilling time of approximately 14 days per well. This price includes a mini hydraulic stimulation subject to results of logging.</p>
<p><b>Proton Motor Power Systems Plc (PPS.L)</b></p>	<p>Announced that it has appointed Brendan Bilton as Investor and Business Relations Advisor to the Proton Motor group.</p>
<p><b>Ridgecrest Plc (RDGC.L)</b></p>	<p>Announced that the company has conditionally raised £2.0 million via a proposed placing of 333,333,337 new ordinary shares of 0.01p each at an issue price of 0.6p per new ordinary share. The Placing is conditional, inter alia, on approval by the Company's shareholders of resolutions granting authority to its directors to allot and issue the Placing Shares on a non-pre-emptive basis at the 2021 annual general meeting, proposed to be convened by the Company in February 2021, further details of which are set out below. The Placing is not underwritten and has been arranged by Peterhouse Capital Limited, which has also been appointed as the Company's joint broker with immediate effect.</p>
<p><b>Sabien Technology Group Plc (SNT.L)</b></p>	<p>Announced that, further to its announcement on 19 November 2020, the company's proposed acquisition of the entire issued share capital of Ptarmigan Health Destinations SA will not be proceeding. Despite the best efforts of both parties in a challenging environment, the Board was not able to secure the required Swiss and UK regulatory approvals in sufficient time to avoid the cancellation of trading in the company's ordinary shares on AIM. Whilst the Board continues to believe the Proposed Acquisition was in the best interests of all shareholders, it decided to withdraw from discussions with Ptarmigan Health Destinations SA in order to maintain the admission of its ordinary shares to trading on AIM.</p>
<p><b>Sensyne Health Plc (SENS.L)</b></p>	<p>Announced that it has signed a five year non-exclusive Strategic Research Agreement (SRA) with The Royal Wolverhampton NHS Trust. The agreement will enable the ethical application of clinical AI research to improve patient care and accelerate research into new medicines.</p>
<p><b>Shanta Gold Limited (SHG.L)</b></p>	<p>Announced a group-wide reserves and resources update for its portfolio of gold projects in Tanzania and Kenya as at 31 December 2020. During 2020 Shanta replaced all mined ounces and added an additional 37,000 oz to the mine plan at New Luika Gold Mine. Regionally, Shanta has now declared a maiden open pit resource of 64,000 oz at Porcupine South with plans to build on that foundation in 2021. On the back of these successes, the exploration budget in Tanzania has been increased by approximately 50% to US\$8.0 million which will include a combined total of 41,250 metres of drilling at NLGM and Singida. Drilling is currently ongoing at all three of Shanta's assets, including at its West Kenya Project where a second rig is now operational. It looks forward to sharing interim drilling results from West Kenya in March.</p>
<p><b>Sigma Capital Group Plc (SGM.L)</b></p>	<p>Announced that it has reached agreement with The PRS REIT plc ("the PRS REIT") to extend the term of the Investment Advisory Agreement ("IAA") in place between its subsidiary, Sigma PRS Management Limited ("the Investment Adviser"), the PRS REIT and the alternative investment fund manager, G10 Capital Limited ("AIFM"). The IAA signed on 3 May 2017 provided for an initial minimum contracted term of five years to 31 May 2022, being the fifth anniversary of the initial admission of the PRS REIT's shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. Under the new agreement, the contracted term has been extended to 31 December 2025, with a one year notice period thereafter. The asset management fee payable to the Investment Adviser (the "Asset Management Fee") has been revised such that the PRS REIT will pay a reduced fee for Adjusted Net Asset Values above £500 million. For Adjusted Net Asset Values up to, and including, £500 million, the rates remain unchanged. The revised rates apply from 1 January 2021.</p>
<p><b>Synairgen Plc (SNG.L)</b></p>	<p>Announced that recruitment of 120 COVID-19 patients into its Phase II trial evaluating inhaled formulation of interferon-beta-1a (SNG001) conducted in the home setting has now been completed. Results from the trial are expected in Q2 2021.</p>
<p><b>Tekmar Group Plc (TGP.L)</b></p>	<p>Announced that Tekmar Energy Limited (Tekmar Energy) has secured a significant contract to supply its products to protect subsea cables on a major operational offshore wind farm project.</p>

[Click here to open an account](#)**UK Oil & Gas Plc (UKOG.L)**

Announced that following last week's formal government consent to the company's 50.0% ownership of the 305 km<sup>2</sup> Basur-Resan oil appraisal and exploration licence, it has now also completed the transaction with Aladdin Middle East Ltd (AME). Effective forthwith the conduct of the Licence's operations will now be governed by the respective joint operating agreement. Both the company and AME will now work towards finalising the design and delivery of a successful first appraisal well, Basur-3, aimed at establishing the commerciality of the aerially extensive and as yet undeveloped Basur-Resan oil discovery.

**Van Elle Holdings Plc (VANL.L)**

Announced, in its interim results for the six months ended 31 October 2020, that revenues fell to £38.3 million from £48.5 million reported in the same period last year. The company's loss before tax stood at £0.7 million compared to a profit of £0.9 million reported in the previous year. The basic loss per share stood at 0.5p compared to earnings of 0.9p in the previous year. The company's cash and cash equivalents stood at £9.8 million (2019: £3.9 million).

**WH Smith Plc (SMWH.L)**

Announced the appointment of Kal Atwal as a non-executive director with effect from 1 February 2021. Separately, the firm announced an update on trading in its High Street and Travel stores for the 20 week period to 16 January 2021. The Group delivered a good performance over the Christmas trading period, ahead of our expectations. We adapted well to the evolving trading environment on the high street and we delivered a good performance despite reduced footfall, with revenue in High Street in December at 92% of 2019 levels. For the 20 weeks to 16 January 2021, total Group revenue was 59% of 2019 revenue for the period. Its online businesses [funkypigeon.com](http://funkypigeon.com), [cultpens.com](http://cultpens.com) and [whsmith.co.uk](http://whsmith.co.uk) performed very strongly with record performances and sales significantly ahead of the prior year. As a result of its trading performance, our cash generation for November and December 2020 was ahead of plan. We ended December 2020 with cash on deposit of £90 million and access to £320 million of committed facilities. WH Smith PLC will announce its 2021 Interim results on Thursday 29 April 2021.

[Click here to open an account](#)

## Risk Warning & Disclaimer

### CFD and Spread betting Risk Warning

All trading involves risk. Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **76% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money. Professional clients can lose more than they deposit.

### 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.**

### Disclaimer

Any research has been produced by an independent third party provider. Further details can be provided on request.

Any report has been prepared using information available from public sources, which are believed to be reliable as at the date of this report. However, Guardian Stockbrokers, its employees and its independent third party provider make no representation as to the accuracy or completeness of this report. This report should therefore not be relied on as accurate or complete. The facts and opinions on this report are subject to change without notice. Guardian Stockbrokers, its employees and its independent third party provider have no obligation to modify or update this report in the event that any information on this report becomes inaccurate.

Any report is prepared for informational purpose only, with no recommendation or solicitation to buy or to sell. The background of any individual or other investor has not been considered in providing this report. Individuals and other investors should seek independent financial advice which considers their specific risks, objectives and specific constraints, and make their own informed decisions. Individuals and other investors should note that investing in shares carries a degree of risk and the value of investments can go up or down. Past performance is not a reliable indicator of future performance. Investments should be made with regard to an investor's total portfolio. Guardian Stockbrokers, its independent third party provider and its employees make no representation or guarantee with regard to any investment noted on this report, and shall therefore not be liable with regard to any loss.