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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
LLOY	Lloyds Banking Group Plc	Deutsche Bank	Hold	Buy	50	50
MNG	M&G Plc	Morgan Stanley	Underweight	Equal-Weight	240	240
Downgrades						
RYA	Ryanair Holdings Plc	HSBC	Buy	Hold	17	17
Initiate/Reiterate						
No recommendation						

Key UK Corporate Snapshots Today

88 Energy Limited Plc (88E.L) Announced, in its operational update, that the sidewall cores taken in the Merlin-1 well were analysed at surface prior to being sent to the laboratory for further testing. Moreover, photos of whole core and small chips from the core were taken in white and ultraviolet light to determine fluorescence. Further, Fluorescence and cut were observed over several horizons, confirming the observations previously reported based on cuttings and the cores have now been sent to the laboratory for further analysis. Furthermore, a schedule of expected results will be released in the coming days once timings of the various analyses are confirmed.

ADM Energy Plc (ADME.L) Announced that it has entered into a non-binding collaboration agreement (CA) with Eunisell Limited (Eunisell), the Nigerian owned oil and gas production solutions company. Under the terms of the CA, subject to the completion of certain due diligence, ADM and Eunisell will explore collaboration opportunities to carry out development of Barracuda Field in OML 141 and associated work-related activity in Nigeria. It is the intention of both parties, together with the risk sharing consortium in respect of Barracuda Field, that a formal agreement will be entered into in advance of any work commencing. The CA may be terminated by mutual consent.

AfriTin Mining Limited (ATM.L) Announced an update on its metallurgical test work programme for potential by-products to its current tin concentrate product. The Uis Tin Mine JORC(2012)-compliant mineral resource estimate includes ancillary metals with an inventory of 6,091 tonnes of contained tantalum (Ta) and 450,265 tonnes of contained lithium oxide (Li₂O), grading at 85ppm Ta and 0.63% Li₂O, respectively. The company is advancing a metallurgical test work programme to investigate the by-product potential of the ancillary metals. Test work for a Ta concentrate is at an advanced stage; Li₂O concentrate test work is progressing to a second stage.

Alba Mineral Resources Plc (ALBA.L) Announced that the second phase of the company's surface drilling programme at the Clogau-St David's Gold Mine has commenced. This phase of drilling will target what Alba believes to be the westerly, 550-metre extension to the Clogau Main Lode, the source of most of the historic gold production at the mine.

Alien Metals Limited (UFO.L) Announced that the results of the recently completed litho-structural interpretation and target generation study completed over the Elizabeth Hill Silver Project based on recent and historic combined airborne geophysical survey data. Furthermore, 20 priority targets identified seven highest priority targets delineated for PGE and Ag/Ni/Cu mineralisation.

Angle Plc (AGL.L) Announced that two poster presentations showcasing the Parsortix® system are being presented at the American Association for Cancer Research Conference (AACR) 2021, being held as a virtual meeting on 10-15 April 2021 and then 17-21 May 2021. These posters present findings from key studies undertaken as part of company's clinical development programme. The first poster, "Mesenchymal markers: the new avenue for circulating tumour cells detection", reports on the performance of company's new epithelial-to-mesenchymal transition (EMT) assay to isolate and identify both epithelial and mesenchymal circulating tumor cells (CTCs) in 47 metastatic breast cancer (MBC) and 48 non-small cell lung cancer (NSCLC) patients. The second poster "Investigation of PD-L1 expression in circulating tumour cells isolated using the Parsortix system in metastatic lung and

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breast cancer patients" showcases company's programmed death-ligand 1 (PD-L1) assay.

AstraZeneca Plc (AZN.L)	Announced that the company and Saint Luke's Mid America Heart Institute announced high-level results of the primary analysis from the DARE-19 Phase III trial assessing the potential of Farxiga (dapagliflozin) to treat patients hospitalised with COVID-19 who are at risk of developing serious complications. The trial did not achieve statistical significance for the primary endpoint of prevention measuring organ dysfunction and all-cause mortality, and the primary endpoint of recovery measuring a change in clinical status (from early recovery to death), at 30 days.
Atalaya Mining Plc (ATYM.L)	Announced that Mr. Damon Barber has stepped down as a Non-Executive Director of the company with immediate effect.
Belvoir Group Plc (BLV.L)	Announced, in its final results for the twelve months ended 31 December 2020, that revenues rose to £20.8 million from £19.3 million recorded in the previous year. Profit after tax widened to £5.2 million from £4.7 million. Having suspended the 2019 final dividend due to uncertainty at the start of the Covid-19 lockdown, the Board subsequently reinstated its progressive dividend policy and paid a catch-up dividend of 2.0p together with the 2020 interim dividend of 3.4p (2019: 3.4p). The Board is proposing a further catch-up dividend of 1.3p per share to coincide with the final 2020 dividend of 3.8p. This represents a total dividend for the year of 7.2p (2019: 6.7p including the reinstated final dividend of 3.3p).
C4X Discovery Holdings Plc (C4XD.L)	Announced that its subsidiary, C4X Discovery Limited, has signed an exclusive worldwide licensing agreement with Sanofi, worth up to €414 million, for C4XD's oral pre-clinical IL-17A inhibitor programme. Under the terms of the agreement, C4XD will receive an upfront payment of €7 million and could receive up to a further €407 million in potential development, regulatory and commercialisation milestones, of which €11 million is in pre-clinical milestones, in addition to single digit royalties.
Cake Box Holdings Plc (CBOX.L)	Announced, in its trading update for the full year period ended 31 March 2021, that despite the ongoing impact of the Government's lockdown restrictions throughout the year, the Group delivered a strong performance, with a sustained recovery in trading as shops began to reopen after the first UK lockdown in May last year. In the 40 weeks from 1 June 2020 to 7 March 2021, like-for-like sales in franchise stores grew by 14.7%. As a result, the company expects to report record revenue for the year up c.16.0% compared to the same period last year with adjusted profit before tax in line with market expectations.
CIP Merchant Capital Limited (CIP.L)	Announced that it has acquired, in aggregate, 1,784,500 ordinary shares of 1p each in Ixico, representing approximately 3.72% of Ixico's issued share capital, for a total consideration of approximately £1.2 million.
Concurrent Technologies Plc (CNC.L)	Announced, in its final results for the twelve months ended 31 December 2020, that revenues rose to £21.1 million from £19.4 million recorded in the previous year. Profit after tax narrowed to £2.7 million from £4.0 million. The Board has declared a second interim dividend of 1.45p per share (2019: 1.45p) which, when added to the first interim dividend of 1.10p per share (2019: 1.05p), will make a total of 2.55p per share for the year (2019: 2.50p). This is an increase of 2.0% on dividends paid for 2019. As in previous years, the Directors do not intend to recommend a final dividend.
Conroy Gold and Natural Resources Plc (CGNR.L)	Announced that First Equity Limited is now the Company's sole broker (having previously been the company's joint broker). Allenby Capital Limited remains as the Company's nominated adviser.
CyanConnode Holdings Plc (CYAN.L)	Announced that it has been engaged by EESL Energy Solutions LLC, Dubai, (EESL), as technology partner for projects in the Middle East and Africa for smart metering and smart lighting projects. EESL India is a joint venture of four Indian public-sector undertakings; NTPC Limited, Power Finance Corporation Limited, Rural Electrification Corporation Limited and POWERGRID Corporation of India Limited. EESL has also established a Joint Venture in Dubai, partnering with Hansa Energy Solutions to form EESL Energy Solutions LLC.
Diaceutics Plc (DXRX.L)	Announced that it has appointed Yvanka Gilliam as Vice President for the Asia Pacific region (APAC). Further, Yvanka will be responsible for managing business development and operations within the APAC region with a core focus on establishing key collaborations and strategic partnerships to drive growth and revenue.
Elixirr International Plc (ELIX.L)	Announced, in its final results for the twelve months ended 31 December 2020, that revenues rose to £30.3 million from £13.1 million recorded in the previous year. Profit after tax widened to £4.8 million from £1.2 million. The Directors are proposing a final ordinary dividend in respect of the financial year ended 31st December 2020 of 2.2p per share. Separately, the company announced the acquisition of

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the entire issued share capital of procurement and transformation firm, The Reteam Group Limited ("Reteam"), for a maximum total consideration payable of approximately £7.0 million plus an additional cash payment based on working capital at completion.

Empyrean Energy Plc (EME.L)	Announced an upgraded internal assessment of Geological Chance of Success ("GCoS") at its Jade and Topaz prospects on Block 29/11, offshore China ("Block 29/11"). The company has continued its work to mitigate technical risk in relation to the Jade and Topaz prospects. On 21 May 2020, the Company announced the findings of a post stack seismic inversion study. This study confirmed the potential for excellent quality carbonate reservoir rocks with favourable porosities at both prospects. The study reduced the risk associated with reservoir presence and quality, and therefore increases the GCoS of the Block 29/11 prospects.
GYG Plc (GYG.L)	Announced that as per the announcement made by Harwood Capital, one of the company's major shareholders, that it is in the preliminary stages of evaluating a possible offer for the entire issued and to be issued share capital of the company of 92.5p in cash per ordinary share in the capital of GYG, such Possible Offer currently expected to include an unlisted securities alternative. Further, the board notes that the Possible Offer price also represents a premium of approximately 6.32% to the closing middle market price of 87p per Ordinary Share on 9 April 2021.
Imperial Brands Plc (IMB.L)	Announced that it has appointed Lukas Paravicini as Chief Financial Officer with effect from 19 May 2021. Moreover, he will join the Board with effect from 1 May 2021.
Ince Group Plc (INCE.L)	Announced that the company is promoting eight lawyers to partnership with effect from 1 April 2021. The new partners will enhance the firm's contentious and non-contentious practices, while bolstering the firm's position across its international network and full service range of sectors. These promotions reflect the continuing growth and success of the firm and its support to the development of its lawyers.
Independent Oil & Gas Plc (IOG.L)	Announced the spudding of the Elgood development well, 48/22c-H1. Elgood is the first of five planned development wells in IOG's Phase 1 project and is expected to take approximately three months to drill and complete, after which the rig will move on to Blythe in early Q3.
Instem Plc (INS.L)	Announced, in its results for the year ended 31 December 2020, that revenues rose to £28.2 million from £25.7 million recorded in the same period last year. Profit after tax stood at £2.3 million compared to loss after tax of £0.9 million. The diluted earnings per share stood at 11.6p up from loss per share of 5.7p.
ITM Power Plc (ITM.L)	Announced an update on the Green Hydrogen for Glasgow project with project partners ScottishPower and BOC. A planning application has now been made for a 20MW electrolyser to be sited at ScottishPower Renewables' Whitelee Wind Farm near Glasgow, the UK's largest onshore wind farm. This represents a doubling in the planned electrolyser scale capacity and is in response to market demand. ScottishPower expects a decision on the planning application by the end of autumn 2021.
Karelian Diamond Resources Plc (KDR.L)	Announced the appointment of First Equity Limited as the Company's sole broker with immediate effect. Allenby Capital Limited remains as the company's nominated adviser.
Live Company Group Plc (LVCG.L)	Announced, in its operational update, that 4Q20 business impacted by further Coronavirus restrictions on business with revenue for 2020 below our hopes for the year pre-lockdowns and expected to be reported at £1.9 million. Further, due to coronavirus restrictions in 2021 Q1 and Q2, any substantial turnover is not expected until Q3/Q4. Meanwhile, out of 24 events that were scheduled for Q2 to Q4 2020, only one was cancelled the rest postponing to 2021 and 2022. Furthermore, annual cost savings of £1.0 million via redundancies, a reduction in directors' and senior staff compensation will continue through 2021.
LondonMetric Property Plc (LMP.L)	Announced that it has sold five assets for a combined consideration of £38.5 million (LondonMetric share: £28.0 million). Two retail assets in North Shields and Llanelli have been sold in separate transactions for a total consideration of £21.1 million (LondonMetric share: £10.6 million). In three further transactions, two offices and a retail unit in Birmingham have been sold for a total consideration of £17.4 million. The assets, originally purchased as part of the Mucklow acquisition in 2019, are fully let to Beiersdorf, the Highways Agency and J&S Accessories, with a WAULT of 6 years. These disposals are at a 1% surplus to the last reported book value, with completion of the largest asset disposal delayed until September. LondonMetric has now sold 12 former Mucklow assets totalling over £60 million, including nearly half of the Mucklow office portfolio, delivering a total annualised return of 10.6%.
Parity Group Plc (PTY.L)	Announced the appointment of finnCap Ltd as nominated adviser and sole broker with immediate effect.

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Pathfinder Minerals Plc (PFP.L)	Announced that repeated attempts on behalf of Pathfinder to engage with Mozambique's Ministry of Mineral Resources and Energy regarding the unlawful transfer of Mining Title 4623C to an unconnected company, including several requests that MIREME take certain steps to limit the damage caused to Pathfinder, have been unsuccessful. Further, it appears that, as a result of, and in continuance and serious aggravation of, the breaches of the Government of Mozambique's obligations under the Treaty, further transfers in relation to the ownership of Mining Title 4623C have taken place, thereby increasing Pathfinder's exposure to losses.
Pelatro Plc (PTRO.L)	Announced, in its final results for the twelve months ended 31 December 2020, that revenues declined to \$4.0 million from \$6.7 million recorded in the previous year. Loss after tax stood at \$2.5 million compared to a profit of \$0.8 million. Gross cash as at 31 December 2020 stood at \$1.81 million (2019: \$1.10 million).
Petro Matad Limited (MATD.L)	Announced that progress has been made on the two remaining steps of the Exploitation Licence application that need to be completed prior to submitting the formal request for the Block XX Exploitation Licence to be awarded.
President Energy Plc (PPC.L)	Announced, in an operational update with regard to the newly drilled well LB-1002 at the Las Bases field, Rio Negro Province, Argentina, that new well LB-1002 drilled, logged and cased on time and budget. Further, both electric and mud logs identify and confirm pre-drill expectations of gas pay in the Centenario formation with good permeability and porosity. Also, the rig is now moving off location to the next well, EV-1001 at the Estancia Vieja field, Rio Negro which will take 5/6 days, with spudding currently projected in approximately 10 days. Further, the new well LB-1002 will now be completed with a coiled tubing unit and production slated to commence by the end of April.
Sirius Real Estate Limited (SRE.L)	Announced, in its trading update for the year to 31 March 2021, that despite the impact of the pandemic and some large, expected move outs in recently acquired sites the company achieved an increase in annualised like for like rent roll of 5.2%, the seventh consecutive year of increases in excess of 5.0%. Following a modest reduction in occupancy in the first half of the financial year, the company successfully grew like for like occupancy by 1.7% to 86.9% by the year end, while total company occupancy amounted to 87.0%. The largest contributor to the increase in annualised rent roll came from a 3.5% increase in like for like average rental rate per sqm, with the total rental rate increasing by 3.2% to €6.17.
St James House Plc (SJH.L)	Announced previously that on 25 March 2021, the company's annual general meeting for the year ending 31 January 2020 will be held at 11.00 am on 19 April 2021 at the company's registered office, 59-60 Thames Street, Windsor, Berkshire, SL4 1TX. Due to the current situation in relation to COVID-19, this year's AGM format will be a closed meeting and all resolutions will be taken on a poll. However, to enable shareholders to virtually attend the AGM, the company has put in place an online video link, for which shareholders may register for via the company's website.
Surface Transforms Plc (SCE.L)	Announced, in its preliminary results for the year ended 31 December 2020, that revenues rose to £1.95 million from £1.94 million recorded in the previous year. Loss after tax widened to £2.30 million from £1.85 million. Further, the company announced that the Company's Annual General Meeting would be held at Image Business Park, Acornfield Road, Knowsley Industrial Estate, Liverpool, L33 7UF on Wednesday 2 June at 9.30am.
Touchstone Exploration Inc (TXP.L)	Announced the completion of flowback testing of the Cascadura Deep-1 well, confirming a liquids rich natural gas discovery. The company has an 80% operating working interest in the well, which is located on the Ortoire block onshore Trinidad and Tobago (Heritage Petroleum Company Limited holds the remaining 20% working interest). Cascadura Deep-1 well production testing commenced on April 8, 2021, with flow tests spanning a total of 58 hours, comprised of an initial clean-up flow period, followed by an initial shut-in period and a five-step rate test, including a 24-hour extended flow test. Well testing was conducted by an international well testing and measurement company. During testing, Cascadura Deep-1 yielded 59.5-degree API gravity NGLs at an average ratio of approximately 22 barrels of NGLs per MMcf of natural gas produced. Field analysis of the produced gas indicated liquids rich natural gas with no hydrogen sulfide content. Additional testing of fluid samples will be conducted to accurately assess the gas and associated liquids composition.
Tricorn Group Plc (TCN.L)	Announced that, according to the lending bank's administration portal, the Company's application for the 2nd draw USA Payroll Protection Program ("PPP") loan, which it made in March 2021, has been approved. This loan, amounting to \$0.7 million (£0.5 million), has been made to protect US jobs and, provided it is used for employee retention, payroll and other eligible purposes, the Company could make an application for the PPP loan to be forgiven, thereby converting it into a grant, as was the case with the PPP loan secured by the Group in June 2020 which, as previously announced, was forgiven.

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in full.

Unite Group Plc (UTG.L)

Announced the quarterly property valuation of the Unite UK Student Accommodation Fund and the London Student Accommodation Joint Venture as at 31 March 2021. At 31 March 2021, USAF's property portfolio was independently valued at £2,756 million, reflecting a 0.5% increase on a like-for-like basis during the quarter. The portfolio comprises 29,627 beds in 76 properties across 20 University towns and cities in the UK. LSAV's investment portfolio was independently valued at £1,341 million, reflecting a 1.3% increase on a like-for-like basis during the quarter. LSAV's investment portfolio comprises 8,358 beds across 12 properties in London and Aston Student Village in Birmingham. The like-for-like valuation increase in Q1 reflects the sales performance to date for the 2021/22 academic year and the expectation of a return to full occupancy. LSAV also benefited from 2 bps of yield compression in London during the period. The USAF and LSAV portfolios are valued at weighted average yields of 5.3% and 4.4% respectively.

United Oil & Gas Plc (UOG.L)

Announced a quarterly production update for the first quarter of 2021. United's 1Q21 net working interest production averaged 2,520 boepd (2,053 bopd oil and 467 boepd gas), slightly above the previously provided guidance for 1H21 of between 2,300 and 2,500 boepd. This represents a 12.0% uplift compared to 4Q20, largely driven by the additional production through the ASH gas pipeline (completed 27th December 2020) and more recently from the ASH-3 well, which has been producing at an average of over 4,000 boepd (880 boepd net) since coming onstream on 5 March.

Van Elle Holdings Plc (VANL.L)

Announced that it will hold an investor presentation to introduce the acquisition of ScrewFast Foundations Ltd, the innovative helical piling and steel modular foundations company on 20 April 2021. Further, the presentation will be hosted through the digital platform Investor Meet company.

Vector Capital Plc (VCAP.L)

Announced, in its final results for the year ended 31 December 2020, that the company delivered an excellent performance in the period under review. Revenues grew by 19.4% to £4.30 million, profit before tax increased by 19.3% to £2.30 million and the company delivered an 8.3% growth in the loan book at £36.40 million at the period end. The company proposed a final dividend for the year of 1.43p per share post year end, following a maiden interim dividend of £400,000 paid in October 2020, before the admission to AIM. This impressive growth was achieved during a very challenging economic climate as result of the pandemic and prolonged lock-downs. The year concluded with the company's successful £3.10 million placing and admission to trading on AIM in December 2020.

Vela Technologies Plc (VELA.L)

Announced the update published by St George Street Capital Limited (SGS) on the status of the ARCADIA clinical trial to test SGS002, a drug that could be beneficial to diabetic patients suffering from COVID-19. Details of Vela's economic interest in the potential commercialisation of the Asset, the Asset and the ARCADIA trial were included in the announcement published by Vela on 20 October 2020. SGS holds 1,100,000,000 ordinary shares in Vela, representing 7.95 per cent. of Vela's issued share capital. These ordinary shares are subject to a lock-in agreement until the successful completion of Phase II of the ARCADIA trial, or for a period of two months following completion of the ARCADIA trial, should the outcome of the trials not meet the minimum threshold.

Victoria Plc (VCP.L)

Announced, in its trading update for the financial year ended 3 April 2021, that the Board announced that, in spite of the on-going COVID-19 related challenges in its markets, the Group has achieved record results for FY21, reflecting the resilience of the commercial and operational performance of the business. The Group expects, subject to finalisation of the accounts and audit, FY21 revenues to be in excess of £640.00 million - despite the impact of the April-May 2020 lockdowns, which saw over £50.00 million of revenue reduction in those two months compared to the prior year - and underlying EBITDA to be in excess of £120.00 million.

Xpediator Plc (XPD.L)

Announced, in its final results for the twelve months ended 31 December 2020, that revenues rose to £221.2 million from £213.2 million recorded in the previous year. Profit after tax widened to £3.1 million from £1.3 million. The Board is recommending a final dividend of 1.05p per share to be paid to shareholders in June 2021.

Yourgene Health Plc (YGEN.L)

Announced an issue of equity pursuant to the terms of the acquisition of Coastal® Genomics Inc. which completed in August 2020. As announced on 1 March 2021, the supply agreement signed with a large US clinical laboratory group triggered the first earn-out milestone under the terms of the acquisition. In addition to the above issue of YGEN-HCIL shares, 81,899 new ordinary shares in the Company will be issued to a US-based individual, who has elected to receive his earn-out payment in this form.

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