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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
GBG	GB Group	Berenberg	Hold	Buy	1020	1020
NXT	Next Plc	Goldman Sachs	Sell	Neutral	6500	6500
Downgrades						
IHG	InterContinental Hotels Group Plc	AlphaValue	Add	Reduce		
Initiate/Reiterate						
No recommendation						

Key UK Corporate Snapshots Today

Angle Plc (AGL.L)	Announced that FDA has completed its administrative review and accepted its FDA submission for substantive review.
Ariana Resources Plc (AAU.L)	Announced the launch of a not-for-profit initiative which it will roll out across its areas of operation. Not-for-profit initiative launched to support education and sustainability projects benefitting the communities in which the company operates.
AstraZeneca Plc (AZN.L)	Announced that it has received acceptance for its supplemental New Drug Application (sNDA) and has also been granted Priority Review in the US for the adjuvant treatment of patients with early-stage (IB, II and IIIA) epidermal growth factor receptor-mutated (EGFRm) non-small cell lung cancer (NSCLC) after complete tumour resection with curative intent. The sNDA was based on results from the ADAURA Phase III trial showing Tagrisso demonstrated a statistically significant and clinically meaningful improvement in disease-free survival (DFS) in the primary analysis population of patients with Stage II and IIIA EGFRm NSCLC, and also in the overall trial population of patients with Stage IB-IIIa disease, a key secondary endpoint.
Bellway Plc (BWY.L)	Announced, in its preliminary results for the year ended 31 July 2020, that revenues fell to £2.2 billion from £3.2 billion posted in the same period preceding year. The company's profit before tax stood at £236.7 million, compared to a profit of £662.6 million reported in the previous year. The basic earnings per share stood at 156.6p compared to earnings of 437.8p reported in the previous year. The company's cash and cash equivalents stood at £51.4 million (2019: £201.2 million).
BHP Group Plc (BHP.L)	Announced, in its operational review for the quarter ended 30 September 2020, that Group copper equivalent production increased by 2.0% in the September 2020 quarter following strong performances in metallurgical coal and iron ore, with record production achieved at Jumblebar. All production and unit cost guidance (based on exchange rates of AUD/USD 0.70 and USD/CLP 769) remains unchanged for the 2021 financial year, except for Cerrejón production guidance which is under review due to an ongoing strike. Its major projects under development in petroleum, copper and iron ore are tracking well. Atlantis Phase 3 achieved first production in July 2020, ahead of schedule and on budget. First production from the Spence Growth Option is expected between December 2020 and March 2021. The Jansen Stage 1 project remains on track for final investment decision in the middle of the 2021 calendar year. Separately, the company announced that Shriti Vadera retired as a Non-executive Director on 15 October 2020. The company's Remuneration Report for the financial year ending 30 June 2021 will include the remuneration earned by Ms Vadera during her appointment as a Non-executive Director of BHP for the financial year ending 30 June 2021.
Britvic Plc (BVIC.L)	Announced that it has reached an agreement with PepsiCo for a new and exclusive 20-year franchise bottling agreement for the production, distribution, marketing and sales of its carbonated soft drink brands - including Pepsi, 7UP and Mountain Dew - in Great Britain. The new agreement extends the relationship, which commenced in 1987, to 31 December 2040 and includes the Rockstar energy brand, for which Britvic will take responsibility from 1 November this year. Britvic also announced its intent for all plastic bottles in GB to be made from 100.0% recycled plastic (rPET) by the end of 2022 - three years earlier than originally planned, and ahead of the previous target of 50.0%. This will cover

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the entire GB portfolio of Britvic-owned and PepsiCo brands, and demonstrates both companies' commitment to sustainability and to a healthier planet.

Collagen Solutions Plc (COS.L)

Announced that its recommended cash offer to acquire the entire issued and to be issued ordinary share capital of Collagen Solutions Plc has been declared unconditional in all respects. Separately, the company announced that Rosen's Diversified, Inc. (RDI) declared that its offer to acquire Collagen Solutions plc had become wholly unconditional and as a result, Collagen Solutions will become part of the RDI Group. The company's executive directors and other persons discharging managerial responsibility acquired ordinary shares of 1.0p each in the share capital of the company pursuant to the exercise of options originally granted under the Collagen Solutions plc 2014 Enterprise Management Incentive Scheme and the Collagen Solutions plc Deferred Bonus Plan. Separately, it allotted a further 2,325,764 new ordinary shares of £0.01 each in the company to Norgine Ventures Fund I S.C.A. SICAR in satisfaction of the exercise of the warrants granted to Norgine pursuant to a warrant instrument issued in 2017, as subsequently adjusted under the terms of that instrument.

Croda International Plc (CRDA.L)

Announced that it will host a virtual investor seminar on its leadership in sustainability today from 14:00 to 17:00 British Summer Time. The event will update investors and analysts on Croda's sustainability strategy and highlight the important role it has to play in the Group's future. Croda has a strong sustainability platform, following over £500 million of sustainability-focused investment through acquisitions, partnerships and capital expenditure since 2012. The seminar will set out Croda's Commitment to be Climate, Land and People Positive by 2030. It will feature contributions from industry experts and Croda customers, and will expand on the commercial opportunities that sustainability is driving through the impact of increased regulation and consumer demand for products from sustainably-sourced and manufactured ingredients.

dotDigital Group Plc (DOTD.L)

Announced, in its trading update for the three-month period ended 30 September 2020, that following a strong 1Q, the Board now expects to deliver a greater rate of revenue growth this financial year versus current consensus expectations. The strong 1Q performance has been driven by existing customer growth, new customer wins and a significant take up of non-email channels. The incremental margin will be reinvested in the business to drive future growth, in line with the previously stated strategy, and the Board is confident on achieving consensus earnings and cash for the full year to 30 June 2021. Through both new and existing customers, there has been a continued increase in volumes of messages and use of omnichannel (predominantly SMS). Notable new business wins include messaging for the leading provider of cloud-based software to UK schools, a leading English Premier League football club and a major infrastructure provider. The business has strong contracted recurring revenues, giving visibility over future revenues, and achieves a high operating margin with flexibility in operating costs. As at the end of 1Q the Group had a strong cash position of £27.7 million. The company intends to publish its financial results for the full year ended 30 June 2020 on 17 November.

Feedback Plc (FDBK.L)

Announced a commercial partnership with Axial Medical Printing Limited (trading as Axial3D (www.axial3d.com) <<http://www.axial3d.com>>) to enable the visualisation and use of 3D clinical-grade medical images from a patient's own 2D scan through Feedback's flagship medical imaging communications platform, Bleepa.

Gamesys Group Plc (GYS.L)

Announced, in an update on trading for the three-month period ending 30 September 2020, that it is pleased to report a strong performance in Q3 2020 which is ahead of expectations. Further, total revenues increased by 31% to £190.0 million compared to Q3 2019 on a proforma basis. Additionally, group has made a good start to Q4 and, although it is still early in the period, trends are so far broadly in line with those experienced in the first nine months of FY 2020.

Great Western Mining Corporation Plc (GWMO.L)

Announced an update on operations at the Olympic Gold Project ('Olympic') and the Rock House Group ('RH') in Mineral County, Nevada. The company acquired an option-to-purchase the Olympic Gold Project in May this year and in September a ground magnetics survey was carried out over the principal prospects in the Olympic acreage, the results of which have now been analysed. A very strong magnetic anomaly indicating the potential for precious metals has now been established beneath the Trafalgar Hill target area. At Rock House Group a magnetometer survey is currently in progress. Trench sampling during the summer in the Southern Alteration Zone ('SAZ') has yielded two areas of elevated gold mineralisation with 1.5 metres at 0.23 grams/tonne gold from 9.14 metres and 1.5 metres at 0.10 grams/tonne gold from 18.29 metres, both in Trench 4. Between these two intercepts, significant areas have yet to be sampled and these will be infilled with a further trenching and sampling programme, timing dependent on contractor availability. The follow-up programme will also target outcrop south of Trench 5 which appears to be along strike of this newly discovered zone and not yet sampled.

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Gunsynd Plc (GUN.L)	Announced that it has disposed of 600,000 shares in Bunker Hill Mining Corp at an average net price of CAD0.468 per share for a total net consideration of CAD280,759.81 (approximately £164,000). Gunsynd subscribed for 600,000 shares in Bunker Hill on 17 July 2019 at a price of CAD0.05 for a consideration of CAD 30,000 (approximately £19,000).
Hargreaves Lansdown Plc (HL..L)	Announced that following discussions between Peter Hargreaves and the board regarding how best to reflect Peter's continuing interest in the company whilst respecting the strong independent governance principles of the board, Hargreaves Lansdown has agreed with Peter to enter into a new shareholder agreement to govern their on-going relationship.
HgCapital Trust Plc (HGT.L)	Announced a further investment in The Access Group, a leading provider of business management software to mid-market organisations. Financial terms of the transaction, which is subject to customary regulatory approvals and is expected to close in the first calendar quarter of 2021, were not disclosed. The company will invest approximately £38.8 million in The Access Group, with other institutional clients of Hg investing alongside HGT through the Hg Genesis 8 Fund.
IntegraFin Holdings Plc (IHP.L)	Announced the quarterly Funds Under Direction update for Transact - the award-winning platform providing services to UK clients and their financial advisers. On 30 September 2020 FUD totalled £41,093 million, representing an increase of 3.5% over the quarter and an increase of 8.7% over the year. Over the quarter the FTSE All Share Index decreased by 3.8% and the MSCI World Index (Large & Mid Cap) rose by 2.8%.
LXI REIT Plc (LXI.L)	Announced three profitable disposals for a total value of £17 million, and two accretive acquisitions in the foodstore sector, which are being acquired for a total sum of £15 million, reflecting an attractive blended net initial yield of 5.5% (net of acquisition costs). The Company has sold its sole office, a long-let property in Cambuslang, Glasgow occupied by the local council, to a specialist REIT for £8 million, reflecting a low exit yield of 4.2%. The disposal pricing reflects a premium of 17% to purchase price and generates an attractive geared IRR of over 16% per annum (double the company's 8% per annum target return). The sale price is in line with latest book value. The company has sold 11 long-let social housing assets for a combined sum of £8.5 million, reflecting a 5.2% exit yield, to a social infrastructure fund. The disposal pricing reflects a premium of 14% to purchase price, a 2% premium to latest book value (as at 31 March 2020) and generates an attractive geared IRR of 13% per annum. The company has sold a non-operational plot adjacent to its Travelodge hotel in Llanelli to a petrol filling station operator for £500,000. The land was not used by the hotel and the sale has not reduced its rental level or capital value and thus represents an additional net receipt for the company from land which had zero book value. The Investment Advisor is also in advanced discussions regarding further value-enhancing asset management transactions at other Travelodge sites. The company has exchanged contracts on the pre-let forward funding acquisition of a Lidl foodstore in West Bridgford, Nottinghamshire. Moreover, the company has acquired, from an administrator, a foodstore in Lytham St Annes, which was purpose built for Aldi in 2014 and has a strong trading history. The property is fully let to Aldi Stores Limited, the principal UK trading company of the Aldi group, with over 18 years unexpired to first break and benefits from five yearly fixed uplifts of 2.5% per annum compounded. The fixed uplifts will provide rental growth of over 13% in three years' time.
Omega Diagnostics Group Plc (ODX.L)	Announced that it will release a trading update for the six months ended 30 September 2020 on Wednesday, 28 October 2020. On the same day Colin King, CEO, and Kieron Harbinson, CFO, will provide a live investor presentation via the Investor Meet Company (IMC) platform at 4.30pm.
Open Orphan Plc (ORPH.L)	Announced the signing of a contract by hVIVO, a subsidiary of Open Orphan, with the UK Government to develop a COVID-19 (SARS-CoV-2) human challenge study model. The model development involves the manufacture of the challenge virus and the first-in-human characterisation study for this virus. The contract starts immediately and could be worth approximately £10.00 million to hVIVO depending upon the final number of volunteers that are included in the characterisation study. In addition, the Government has secured the first three slots to test vaccines using hVIVO's COVID-19 challenge study, which it expects to start in 2021, each slot reservation has been secured at a cost of £2.50 million each bringing the total value of these slot reservations to £7.50 million.
Reckitt Benckiser Group Plc (RB..L)	Announced, in its third quarter results, that Group like-for-like rose 13.3%, with LFL year-to-date growth of 12.4%, underlying operational improvements augmented by continued growth in its leading global disinfection brands. Health LFL growth of 12.6%, ongoing strong demand for Dettol and improved trends in Durex, offset by lower consumer demand in OTC, following pantry loading in H1. Llike-for-like net revenue now expected to grow low double digits.
RWS Holdings Plc (RWS.L)	Announced, in its update on trading for the year ended 30 September 2020, that group revenue for the year ended 30 September 2020 is expected to be not less than £355 million, which is within the range

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of market expectations and in line with the prior year. This reflects a resilient underlying business performance, particularly given the disruption caused by Covid-19 to its intellectual property and general language translation businesses.

Softcat Plc (SCT.L)	Announced, in its full year results to 31 July 2020, that gross profit, the company's primary measure of income grew by 11.6% to £235.70 million, reflecting strong growth of 18.0% in the first half to January 2020, followed by robust growth of 6.5% during the second half which was impacted by COVID-19. Revenue (GII netted down for cloud-based software and other revenue streams in accordance with IFRS 15) was £1,077.10 million, up 8.6% on 2019.
Solid State Plc (SOLI.L)	Announced, in its trading update, that it expects to announce revenues and adjusted profits similar to the comparative period in the 2019/2020 financial year, which was itself a record first half performance for the Group. Despite the influences of the COVID-19 pandemic throughout the financial year so far, revenue is expected to be approximately £33.0 million (2019: £33.6 million) with adjusted profit before tax of approximately £2.50 million (2019: £2.67 million). Solid State has a strong balance sheet with net cash on 30 September 2020 of £3.9 million (31 March 2020: £3.2 million) and an unutilised £7.5 million revolving credit facility with its bank. In the second quarter the Group repaid the VAT and PAYE deferrals and has not drawn down any Government Business Interruption Loans ('CBIL'). Solid State paid its final dividend to shareholders of 7.25p per share in September. While the outlook remains opaque, the Board currently anticipates an outcome to the 2020/21 financial year similar to the prior year. Following a strong first half the Board remains confident in Group's future prospects. Solid State expects to announce its results for the six months ended 30 September 2020 on 8 December 2020.
Solo Oil Plc (SOLO.L)	Announced, in an update on activities at Helium One Global Limited, that it has received renewal offer letters for 12 of the 16 prospective licenses initially requested from the Tanzanian Authorities, with a further four awaiting a decision. Furthermore, total of, including the 12 renewals received, four pending and other active licenses, Helium One holds 4,512km ² of prospective licenses, with a further eight under application.
Symphony Environmental Technologies Plc (SYM.L)	Announced that further progress has been made of the Eranova SAS green algae project with completion of a €6 million financing. Further, the proceeds of the Financing will be used to start building the pre-industrial plant in Port St Louis, located near Marseille in France. Moreover, its construction will start in late November and is due to complete by the end of April 2021.
TP Group Plc (TPG.L)	Announced, in its interim results for the six months ended 30 June 2020, that revenues rose to £27.5 million from £20.6 million recorded in the same period last year. Loss after tax widened to £1.6 million from £1.5 million. The basic and diluted loss per share stood at 0.21p up from 0.19p.
Trainline Plc (TRN.L)	Announced that Clare Gilmartin will be stepping down as CEO and a Board Member at the end of February 2021. Clare will remain involved in the business thereafter as a Senior Advisor, supporting the management team and company's wider industry partners in continuing to drive industry digitisation and long-term growth.
Transense Technologies Plc (TRT.L)	Announced, in its final results for the year ended 30 June 2020, that revenues for the year from continuing operations were steady at £0.60 million. Subscription revenues generated from users of the iTrack system were accounted for as part of discontinued activities and increased by 50.0% to £1.47 million. Gross margin was 55.1% of revenues from continuing operations. The total comprehensive loss for the year was £2.54 million, reflecting the loss on discontinued activities of £1.45 million and an R&D tax credit of £0.18 million.
Tungsten Corporation Plc (TUNG.L)	Announced that it has appointed Andrew Coulsen to the board of directors of the company as a non-executive director with immediate effect.
Vela Technologies Plc (VELA.L)	Announced, in its interim results for the six months ended 30 September 2020, that loss after tax narrowed to £63,000 from £258,000. The basic and diluted loss per share stood at 0.0p down from 0.04p. The company's cash and cash equivalents stood at £1.6 million.
VR Education Holdings Plc (VRE.L)	Announced that HTC Corporation, a global leader in VR technology and equipment and a strategic partner of the Group, has today launched ENGAGE in China, reselling the platform as VIVE Sessions. This new service will focus on large-scale conferences, exhibitions and educational events in China and HTC will provide all the necessary enterprise sales, support and marketing in the region.
Waterfall Asset Management LLC	Announced that the irrevocable undertaking from Invesco Asset Management Limited to support the Possible Offer, should a formal offer be made, has been reduced by 1,320,427 PSSL Shares as part of the announced transition plan for the portfolio of Perpetual Income and Growth Investment Trust plc

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in anticipation of its proposed combination with Murray Income Trust plc and now represents approximately 23.1% of PSSL's issued share capital.

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