

[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
Upgrades						
ANTO	Antofagasta Plc	Deutsche Bank	Sell	Hold	1350	1350
RMG	Royal Mail Plc	Bernstein		Outperform	650	650
Downgrades						
RDSA	Royal Dutch Shell Plc	HSBC	Buy	Hold	1500	1500
Initiate/Reiterate						
AZN	AstraZeneca Plc	Cowen		Outperform		9700
GSK	GlaxoSmithKline Plc	Cowen		Market Perform		1800

Key UK Corporate Snapshots Today

3i Group Plc (III.L)	Announced, in its FY2022 Q1 performance update, that it has reported increase in NAV per share to 1,063p and total return of 12.2% for the three months to 30 June 2021. Further, the Private Equity portfolio generated a strong return for the quarter, including a marked step-up in Action's performance. Additionally, sales of €1,688 million in the quarter were up 31% from Q1 2021. Also, in June 2021, it has received proceeds of £84 million, of which £4 million was recognised as income, from the refinancing of Royal Sanders.
ActiveOps Plc (AOM.L)	Announced, in its results for the financial year ended 31 March 2021, that the resilience of the Group as a result of high levels of recurring revenues and high levels of customer retention was clearly seen this year. The Group reported revenue of £20.40 million, with a profit for the year of £9.10 million in the year to March 2021.
AfriTin Mining Limited (ATM.L)	Announced, in its final audited results for the year ended 28 February 2021, that revenues rose to £4.9 million from £0.7 million posted in the same period preceding year. The company's loss before tax stood at £.8 million, compared to a loss of £1.8 million reported in the previous year. The basic and diluted loss per share reported stood at 0.76p compared to loss of 0.29p reported in the previous year. The company's cash and cash equivalents stood at £1.4 million (2020: £0.6 million).
AJ Bell Plc (AJB.L)	Announced, in its trading update in respect of the three months ended 30 June 2021, that total customer numbers increased to 368,033, up 30.0% over the last year and 6.0% in the quarter, with total net inflows in the quarter of £1.80 billion. Total assets under administration increased to £70.40 billion, up 30.0% over the last year and 8.0% in the quarter. Over the same quarter, the FTSE All-Share Index rose by 4.8% and MSCI World Index rose by 7.2%.
Alba Mineral Resources Plc (ALBA.L)	Announced that it has identified a new high-grade regional gold target within its exploration licence area. Additionally, stream sediment sampling and studies are also ongoing. Also, the company is planning to undertake a follow-up field campaign of mapping and bedrock sampling in the area in August 2021, which will aim to identify further examples of mineralisation and to better constrain the structures that are potentially critical for both styles of mineralisation.
Altus Strategies Plc (ALS.L)	Announced the grant of four new exploration projects as well as an extension to the Agdz project (the "Projects") totalling 148.5 km ² in the Kingdom of Morocco ("Morocco"). The Projects were awarded to the Company's 100% owned subsidiary, Aterian Resources Limited, as part of a competitive tender process.
Animalcare Group Plc (ANCR.L)	Announced, in its trading update for the six months ended 30 June 2021, that Total sales for the period were £39.1 million, an increase of £4.6 million or 13% (14% at CER) on the prior year helped by increased veterinary demand. We saw growth across our markets with the Companion Animals portfolio the driving factor. The Group's position in this growing segment of the market is due to receive a further boost as ongoing investment in the pipeline and business development delivers. Notably, Daxocox launch activities commenced at the end of the first half while the STEM dental range of products remains on track to complete manufacturing transfer and launch in late Q4.

[Click here to open an account](#)

AstraZeneca Plc (AZN.L)	Announced that the Board has appointed Andreas Rummelt as a Non-Executive Director, following the completion of its acquisition of Alexion Pharmaceuticals, Inc.
Augean Plc (AUG.L)	Announced that an extension has been granted by the Panel and, in accordance with Rule 2.6(a) of the Code, MSI is required, by not later than 5.00pm on 19 August 2021, either to announce a firm intention to make an offer in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may be further extended with the consent of the Panel, at Augean's request, in accordance with Rule 2.6(c) of the Code. Earlier, on 27 May 2021, Morgan Stanley Infrastructure Inc. ("MSI") announced that it was in the preliminary stages of considering making an approach to Augean regarding a possible offer for the entire issued and to be issued share capital of Augean.
Big Yellow Group Plc (BYG.L)	Announced an update on trading for the first quarter ended 30 June 2021. The 79 Big Yellow stores increased in occupancy over the quarter by 289,000 sq ft (5.8 ppts of the MLA) resulting in a closing occupancy of 90.1% (2020: 83.6%). Like-for-like closing occupancy was 92.9%. The growth in occupancy this quarter was significantly ahead of last year, which in itself was greater than the 125,000 sq ft growth delivered in 2019, following a strong recovery once restrictions began to ease in mid-May 2020. Its regional portfolio of 25 stores also delivered significant outperformance in the quarter, with growth in occupancy of 66,000 sq ft (up 6.4 ppts from 31 March 2021).
Breedon Group Plc (BREE.L)	Announced, in its unaudited interim results for the six months ended 30 June 2021, that revenues rose to £600.9 million from £335.3 million recorded in the same period a year ago. Profit after tax stood at £23.8 million compared to a loss of £13.8 million. The group announced its first interim dividend of 0.5 pence per share, demonstrating its confidence in the strength of and outlook for the business and has committed to a progressive future dividend policy. Separately, the company announced that Moni Mannings, Non-executive Director and Chair of the Group's Remuneration Committee, has given notice of her intention to step down from the Board of Breedon on 31 July 2021 with the expectation of joining the Board of Cazoo as a Non-Executive Director. Also, the company announced the appointment of Pauline Lafferty as an Independent Non-Executive Director from 1 August 2021.
Britvic Plc (BVIC.L)	Announced, in its 3Q trading update, that reported that revenue increase 22.8% to £384.8 million with revenue growth in all business units. Year-to-date revenue increased by 3.1% to £1,001.9 million. It continued to deliver strong GB At-Home performance in 3Q, with revenue ahead of last year throughout the quarter. The easing of lockdown restrictions in the UK also led to a significantly improved performance in the Out-of-Home channel and benefited On-the-Go consumption. Performance was supported by trade restocking ahead of reopening, as well as continued strong consumer demand for its brands. The reopening of indoor hospitality in the UK in May enabled most outlets to open, albeit with reduced capacity due to continued social distancing measures. Elsewhere, revenue grew in the At-Home channel in Brazil, France, and Ireland. Double-digit revenue growth continued in Brazil, while the recovery of the Out-of-Home channel in Ireland lags the UK, reflecting the different paths out of lockdown.
Bytes Technology Group Plc (BYIT.L)	Announced that the company has made a positive start to the current financial year. Public sector has continued to perform strongly and there are encouraging signs that corporate spending has picked up. Cash conversion has also been strong in the period. The Board is also pleased to welcome Andrew Holden to Bytes' executive committee. Andrew joined the company in June as Chief Operating Officer.
Centamin Plc (CEY.L)	Announced, in its quarterly report for the three months ended 30 June 2021, that gold production for the second quarter ("Q2"), was 100,228 ounces ("oz"), bringing production for the first half of the year ("H1") to 204,275 oz. It generated revenue of \$177.5 million from gold sales of 97,229 oz at an average realised gold price of \$1,822/oz sold. Additionally, it has a strong balance sheet with no debt, no hedging and cash and liquid assets of \$312.1 million, as at 30 June 2021, after \$34.5 million dividend distribution on 15 June 2021. The company remains on track to achieve 2021 guidance. 2021 gold production and cost guidance maintained with 400,000 to 430,000 oz at cash costs of \$800-900/oz produced and AISC of US\$1,150- 1,250/oz sold.
Centrica Plc (CNA.L)	Announced, in its interim results for the period ended 30 June 2021, that revenues rose to £6.92 billion from £6.33 billion posted in the same period preceding year. The company's profit before tax stood at £907 million, compared to a loss of £462 million reported in the previous year. The basic earnings per share stood at 12.8p compared to loss of 5.9p reported in the previous year. The company's cash and cash equivalents stood at £3.7 billion (2020: £1.8 billion).
Character Group Plc (CCT.L)	Announced that the acquisition of the business and assets of the Chill Factor branded range of drink chilling bottles and slushy makers, announced on 5 July 2021, was completed on 21 July 2021.

[Click here to open an account](#)

Civitas Social Housing Plc (CSH.L)

Announced that the results for the year ended 31 March 2021 (FY21) provided the detail on company's resilient performance through the pandemic. The portfolio continued to perform in line with expectations, operationally and financially, delivering consistent positive returns. With rents indexed to inflation and gearing in place to fund accretive portfolio acquisitions, it forecast further consistent growth in earnings and DPS. The shares offer an attractive 4.8% FY22 prospective yield and trade at around EPRA NAV. Dividends are backed by stable income, uncorrelated with the wider economy, with good inflation-linked growth prospects.

Countryside Properties Plc (CSP.L)

Announced, in its trading update for the 13-week period from 1 April 2021 to 30 June 2021, that during the period we completed a total of 1,096 homes (Q3 2020: 449 homes), a significant increase on Q3 2020 which was impacted by the first national lockdown. Year to date we have completed a total of 3,686 homes (2020: 2,720 homes), up 36.0% on the comparable period in the prior year. At the end of the quarter we were active on a total of 114 sites (Q3 2020: 131 sites), lower than the prior year due to some delays to site starts. This has largely been driven by planning taking longer than usual, as reported at the half year. The net reservation rate remained strong at 0.81 in the third quarter and we were 99% forward sold for the year across all tenures at the end of June. At the end of June, the total forward order book stood at £1.2 billion, in line with the position reported at the half year. There is no change to expectations for the full year.

Diploma Plc (DPLM.L)

Announced, in its trading update for the nine months ended 30 June 2021, that Group's performance in the third quarter continued to be strong and in line with expectations. Moreover, underlying revenues increased by 11% with very good trading trends in all three Sectors. Moreover, reported revenue growth was 42%, reflecting a strong contribution from acquisitions. Further, the company expects to release full year results for the year ending 30 September 2021 on 22 November 2021. Separately, the company announced that John Nicholas has indicated his intention to retire as Chairman of the Company in the early part of 2022. Further, the process to select and appoint a successor has already commenced, led by Anne Thorburn, the Senior Independent Director.

Direct Line Insurance Group Plc (DLG.L)

Announced that it is to enter into a new partnership with Motability Operations Ltd to provide insurance to the Motability Scheme, supporting its more than 600,000 customers. Moreover, this new arrangements are expected to take effect in approximately 18 months and be for 10 years.

dotDigital Group Plc (DOTD.L)

Announced, in its FY21 trading update, that revenue from operations grew by c.23.0% to £58.10 million. Adjusted EBITDA and adjusted operating profit from operations are both expected to be comfortably ahead of market expectations. Year-end revenue run rate is above expectations, due to the strong financial performance of the company.

FirstGroup Plc (FGP.L)

Announced that sale of First Student and First Transit to EQT Infrastructure completed. Proposed return of value in autumn increased to £500 million (41p per share) from £365 million. Estimated pro forma net debt of £100 million following the Sale and the use of proceeds is unchanged, as the increase in proposed return of value reflects: \$58 million increase in cash proceeds received at completion due to final working capital and debt and debt-like balances. Increased clarity for First Rail resulting from agreement of SWR and TPE National Rail Contracts and final rail franchise termination sums. Cashflows of the continuing Group anticipated to be better than was assumed in April.

Franchise Brands Plc (FRAN.L)

Announced, in its interim results for the six months ended 30 June 2021, that revenues rose to £28.6 million from £24.2 million recorded in the previous year. Profit after tax stood at £1.6 million compared to £0.6 million recorded in the prior year. Diluted earnings per share stood at 1.59p compared to 0.66p reported in the previous year. The Board has declared an interim dividend of 0.60p per share (H1 2020: 0.30p).

GETECH Group Plc (GTC.L)

Announced the appointment of Emma Parker-Wilson as a Non-Executive Director to the Board of Getech with immediate effect, and that Chris Flavell, a current Non-Executive Director, shall retire from the board.

Glencore Plc (GLEN.L)

Announced will release its 2021 Half-Year Production Report on Friday, 30 July 2021. It will also release 2021 Half-Year Results on Thursday, 5 August 2021.

Grainger Plc (GRI.L)

Announced that the company has achieved a record lease-up for Gatehouse Apartments, its first Build-to-Rent (BTR) development in Southampton. Launched at the end of March this year, the 132-home scheme in Southampton city centre is now fully leased after just over 3 months, over 8 months ahead of the anticipated 12-month lease-up programme. Comprising one- and two-bedroom apartments, the new development located on East Street offers residents a 24-hour gym, co-working space, lounge, private dining area and a stunning roof terrace with views across the city. Grainger's inhouse Resident Services team are on hand to help residents with anything they need and free

[Click here to open an account](#)

superfast 250mbps wi-fi is available throughout the development.

Great Portland Estates Plc (GPOR.L)

Announced that it has published a Sustainable Finance Framework (the Framework) in respect of potential future debt issuance. The publication of the Framework follows the Group's innovative £450.00 million ESG-linked revolving credit facility (the first of its kind issued by a UK REIT) in January 2020.

Greatland Gold Plc (GGP.L)

Announced an update on the drilling campaign at the Havieron gold-copper project in the Paterson region of Western Australia. Drilling activities since the last update include new results from the Growth Drilling programme, which continue to support the potential for resource expansion of the Havieron gold-copper project. Drilling activities since the last update include new results from the Growth Drilling programme, which continue to support the potential for resource expansion of the Havieron gold-copper project. Further significant results from Growth Drilling continue to support the potential for resource expansion within the Havieron gold-copper mineralised system. Growth Drilling continues to confirm extensions to the high grade South East Crescent and the Northern Breccia mineralisation below and around the initial Inferred Mineral Resource estimate. Also, a further 15 Growth drill holes have been completed with samples awaiting assay, anticipated to be received and reported in the next update.

Hiscox Limited (HSX.L)

Announced that after 21 years as Group Chief Executive, Broniek Masojada has informed the Board of his intention to retire at the end of the year. Following a thorough succession process, the Board is delighted to announce that it has appointed Aki Hussain, currently Group Chief Financial Officer, as Group Chief Executive from January 2022, subject to regulatory approval.

Howden Joinery Group Plc (HWDN.L)

Announced, in its interim results for the six months ended 12 June 2021, that revenues rose to £784.9 million from £465.0 million recorded in the previous year. Profit after tax stood at £97.1 million compared to a loss of £10.9 million. The total dividend for 2020 reflected a final dividend of 9.1p per share and a special dividend of 9.1p per share. Reflecting the lower than usual regular dividend in 2020 and the strong trading performance in the first half of 2021, the Board has decided to pay an interim dividend of 4.3p per ordinary share (2020: nil; 2019: 3.9p per share), which represents one third of the 2019 total dividend.

IDE Group Holdings Plc (IDE.L)

Announced, in its audited results for the year ended 31 December 2020, that revenues declined to £24.1 million from £28.2 million recorded in the previous year. Loss after tax widened to £18.5 million from £8.7 million. The Board is not proposing to declare a dividend at this time but would keep this policy under review.

Ideagen Plc (IDEA.L)

Announced, in its final results for the year ended 30 April 2021, that revenues rose to £65.6 million from £56.5 million recorded in the same period last year. Profit after tax stood at £0.6 million from loss after tax of £0.2 million. The diluted earnings per share stood at 0.26p up from loss per share of 0.09p. The directors have proposed the payment of a final dividend of 0.25 pence per ordinary share on 24 November 2021 subject to approval by shareholders at the forthcoming Annual General Meeting.

IG Group Holdings Plc (IGG.L)

Announced, in its final results for the twelve months ended 31 May 2021, that net trading revenue rose to £853.4 million from £649.2 million recorded in the previous year. Profit after tax widened to £371.9 million from £240.4 million. The Board have proposed a final dividend of 30.24p per share, which would maintain the Group's full-year cash dividend for FY21 at 43.2p per share as guided previously. Separately, the company announced Bridget Messer, Executive Director and the Group's Chief Commercial Officer, intends to step down from her role for family reasons. Bridget Messer, Executive Director and the Group's Chief Commercial Officer, has informed the Board of her intention to step down from her role for family reasons.

JTC Plc (JTC.L)

Announced, in its trading update in advance of its interim results for the six months ended 30 June 2021, that despite the ongoing macro-economic uncertainty as a result of the pandemic, the company performed well during the first half of the year. There was good momentum in new business won, particularly in the second half of 2Q, with wins of £10.30 million for the period. This momentum has continued into 2H and the Board expects to deliver full year results in line with management guidance and market expectations.

Judges Scientific Plc (JDG.L)

Announced, in its trading performance for the six-month period ended 30 June 2021, that the period has been one of recovery for our Group, reflecting a strong economic improvement in much of the world and the continued challenges of the pandemic, principally travel restrictions which remain prevalent throughout our markets. Moreover, organic sales in the first half were up 5% compared to H1 2020, which were themselves down by 12% year-on-year. Further, the company intends to announce its interim results for the six months to 30 June 2021 on 24 September 2021.

[Click here to open an account](#)

KRM22 Plc (KRM.L)	<p>Announced, in its trading update for the 6 months to 30 June 2021, that it has made progress in the Period, further strengthening the quality of its Annual Recurring Revenue, including the signing of £0.3 million of new business. Also, new business wins have been strong since inception from £0.2 million in FY 2018, £0.7 million in FY 2019, £0.8 million in FY 2020 and £0.3 million in first half of 2021 and the Company also has further opportunities across its product suite and is anticipating increased ARR contract signings in the second half of the year. Further, the cash balance as at 30 June 2021 stood at £1.3 million representing a £0.7 million cash out flow in the Period.</p>
Learning Technologies Group Plc (LTG.L)	<p>Announced, in its trading update for the six months to 30 June 2021, that it has delivered a robust performance in the first half of the year, in line with management expectations. Further, the Board expects Group revenues to increase 29% to approximately £82.5 million despite challenging exchange rate headwinds compared with the same period last year. Moreover, the company will publish its half-year results on 21 September 2021.</p>
LoopUp Group Plc (LOOP.L)	<p>Announced, in its update on its continued strategic transition and trading for the six months ended 30 June 2021, that over the past twelve months, the Group has been executing on its strategy to expand its technology and business activities from a traditional base of Remote Meetings services into a broader, more valuable cloud platform for premium external and specialist communications. These platform capabilities now also include Cloud Telephony and Managed Events & Webcasts, both of which provide strong opportunities for long-term growth. The Group expects 1H21 revenue to be no less than £11.50 million, approximately 13.0% below management expectations. EBITDA is expected to be no less than £1.00 million, driven by a balance of investment in the Group's platform transition alongside careful cost control, with staff and overhead costs running approximately 20.0% below average FY20 levels.</p>
Marlowe Plc (MRL.L)	<p>Announced that it made an approach to the Board of Restore plc ("Restore") regarding a possible offer to acquire all of the issued and to be issued share capital of Restore for 530p per Restore ordinary share (the "Possible Offer"). The combination would create a business of scale delivering a broad spectrum of business-critical services and software to UK organisations, addressing their compliance and information management requirements. This was the second proposal made by Marlowe to the Restore Board. Both proposals were made over the last few weeks and were rejected. The terms of the Possible Offer of 530p, if made, would consist of 71p in cash for each Restore share and the remainder in new Marlowe shares. The Possible Offer values the entire issued and to be issued share capital of Restore at £743m on a fully diluted basis. Restore shareholders would own approximately 49% of the combined group and would be major participants in the potential future value creation within the combined group.</p>
Moneysupermarket.com Group Plc (MONY.L)	<p>Announced, in its interim results for the six months ended 30 June 2021, that revenues fell to £162.3 million from £183.2 million posted in the same period preceding year. The company's profit before tax stood at £37 million, compared to a profit of £51.4 million reported in the previous year. The basic earnings per share stood at 5.2p compared to earnings of 7.6p reported in the previous year. The company's cash and cash equivalents stood at £8.8 million (2020: £12.5 million).</p>
Morgan Sindall Group Plc (MGNS.L)	<p>Announced, in its trading update and the outlook for the 2021 financial year, that trading has been strong and the positive momentum across the Group has continued to accelerate. Further, all divisions have performed well and the results for the Group for the six months to 30 June 2021 are expected to show profit before tax in the region of £53 million. Additionally, the cash performance has again been strong, with average daily net cash for the first half of £294 million. Moreover, the Group will announce its half year results to 30 June 2021 on 4 August 2021.</p>
Oncimmune Holdings Plc (ONC.L)	<p>Announced the pre-publication of the first results from its collaboration with Cedars-Sinai Medical Center in Los Angeles, entitled: "Paradoxical Sex-Specific Patterns of Autoantibodies Response to SARS-CoV-2 Infection". The paper focuses on the characterisation of sex-specific prevalence and selectivity of autoantibody responses to the SARS-CoV-2 virus.</p>
Personal Group Holdings Plc (PGH.L)	<p>Announced, in its update for the six months ended 30 June 2021, that the company anticipates a positive outlook with trading for the full financial year anticipated to be in line with market expectations. The Board believes that this performance, delivered despite Covid-19 related restrictions continuing for the duration of the period, reflects the strength of the Group's business model with its diverse streams of recurring revenues and the strong demand for the company's offering.</p>
Proton Motor Power Systems Plc (PPS.L)	<p>Announced the receipt of a further order from E-Trucks Europe for seven HyRange 43 Hydrogen Fuel Cell systems to be deployed in refuse collection trucks. Further, delivery of this new contract is anticipated over the next 18 months.</p>

[Click here to open an account](#)

Providence Resources Plc (PVR.L)	Announced a significant strengthening of its Board, as part of moving forward with the Barryroe offshore work programme. Peter Newman and Ann-Marie O'Sullivan will join the Board of Providence at the conclusion of today's AGM.
Renalytix Plc (RENX.L)	Announced the appointment of Joseph Hutson as its Vice President of Quality and Regulatory. Hutson brings 23 years of experience in the life sciences industry, including quality and regulatory leadership roles at Cardinal Health, CareFusion, Becton Dickinson and Abbott Diagnostics. He will lead teams focused on assuring compliance with US and international Quality Management System regulations and standards and driving efficient approval for a series of products under the KidneyIntelX brand through review by the appropriate regulatory authorities including the United States Food and Drug Administration (FDA) and the European Medicines Agency (EMA), and other country specific regulatory bodies.
Safestyle UK Plc (SFE.L)	Announced, in its trading and operations update for the six months ended 4 July 2021, that the Group expects to report H1 revenues of £72.9 million, an increase of 13.1% over 2019 and 73.1% over 2020. Given the first COVID lockdown in H1 2020 during which the business generated no revenue for almost two full months, H1 2019 represents a more meaningful comparative for H1 2021. The business continued to invest in recovering customer service performance during H1 following the significant operational issues that have impacted the business from the COVID lockdowns in 2020 and 2021. This work is closely aligned with our strategic priority of driving growth through enhancing the quality and consistency of our customer experience.
Sensyne Health Plc (SENS.L)	Announced the appointment of Dr David Ruau to the newly created role of Chief Scientific Officer with effect from 01 September 2021. In this role, David will lead the research effort at Sensyne aimed at applying ethical AI to the improvement of patient care and the discovery and development of new medicines.
Serabi Gold Plc (SRB.L)	Announced an update on exploration sampling and ongoing drilling from the São Domingos project where surface sampling and mapping has highlighted the potential of the Atacadão trend and early exploration drilling has confirmed the density and tenor of gold bearing structures. The Atacadão trend lies two kilometres to the south of the Toucano trend. Surface sampling totalling 69 rock chip samples with an average grade of 8.33g/t Au over an area of 1.5km x 1.5km and a maximum result of 204.77g/t Au, reflects the prospectivity of the area. Significantly, 36% of samples returned over 3g/t Au with an average of grade of 22.5g/t Au.
SSE Plc (SSE.L)	Announced, in its update on operational performance ahead of today's AGM, that in June, SSE announced the appointment of two new non-Executive Directors, The Rt Hon Elish Angiolini QC and Debbie Crosbie, both of whom will join the Board and Nomination Committee on 1 September 2021. Meanwhile, construction continues to progress on SSE's major projects in Transmission and in Renewables, in line with the update provided in May. These include building the world's largest offshore wind farm at Dogger Bank, Scotland's largest offshore wind farm at Seagreen and one of Europe's most productive onshore wind farms at Viking on Shetland, as well as the associated link connecting the island to the mainland.
Strix Group Plc (KETL.L)	Announced, in its trading update for the six month period ended 30 June 2021, that the Group has experienced positive trends and momentum in H1 2021 and will deliver revenue growth of circa 50%, including the impact of LAICA, compared to the COVID-affected prior year and remains confident that it will deliver revenue growth of circa 30% for the Group in 2021. The Group also continues to see many of the new appliances starting to penetrate the consumer markets across the world. The Aurora appliance launched on Amazon under the Aqua Optima brand in June and a version incorporating Strix's technology has recently launched, initially in Asia, with a leading global brand.
Tekcapital Plc (TEK.L)	Announced that portfolio company Lucyd's Innovative Eyewear subsidiary has launched a new Regulation Crowdfund. They are seeking to raise \$500,000 at a \$20 million pre-money valuation. The proceeds are earmarked for building inventory to meet increasing customer demand from its e-commerce and retail sales channels.
Tower Resources Plc (TRP.L)	Announced that it will be providing an Investor Update at the Proactive One2One Virtual Forum this evening at 18:00 London time.
ULS Technology Plc (ULS.L)	Announced that the Annual Report and Accounts for the year ended 31 March 2021 together with a notice convening the company's Annual General Meeting were posted to shareholders on 21 July 2021. The AGM is to be held at The Old Grammar School, Church Road, Thame, Oxfordshire OX9 3AJ at 09.30 on 17 August 2021.

[Click here to open an account](#)

Unilever Plc (ULVR.L)

Announced, in its first-half results, that Underlying earnings per share decreased by 2.0%, including a negative impact of 6.3% from currency. Net profit from joint ventures and associates was €91.00 million, consistent with the prior year. Other income from non-current investments was €34.00 million. Closing net debt increased to €22.40 billion compared with €20.90 billion at 31 December 2020. The increase was driven by dividends paid and the company's share buyback programme, partially offset by free cash flow delivery.

Vodafone Group Plc (VOD.L)

Announced that Vodafone Spain has acquired 2x10 MHz of spectrum in the 700 MHz band from the Spanish Ministry of Economic Affairs and Digital Transformation ('MINECO') for €350 million (reserve price for the acquired block). The total amount will be payable in a single instalment following the conclusion of the auction process. In addition, a licensing fee of €15.5m will be payable each year. The spectrum acquired has initial holding rights until 2041, with an automatic renewal with no additional fees for a further 20 years (until 2061), subject to meeting the licence obligations.

Volution Group Plc (FAN.L)

Announced, in its trading update for the financial year ending 31 July 2021, that Group revenue for the year is expected to be above £270 million, an increase of approximately 25% compared to prior year. Additionally, UK revenue is expected to grow by over 20% compared to the prior year, with second half growth of almost 50% compared to the pandemic impacted second half of FY20. Also, it expects revenue in Continental Europe to close the year over 20% ahead of prior year on a constant currency basis, with organic constant currency growth of approximately 12%. Moreover, Australasian revenues are expected to deliver excellent organic growth of approximately 35% on a constant currency basis, building on an increase of 22.3% in the prior year.

Workspace Group Plc (WKP.L)

Announced a business update for the first quarter ending 30 June 2021 ahead of its AGM being held later today. It witnessed good levels of demand from new customers, with a monthly average of 947 enquiries in the quarter and a strong conversion to viewings and subsequent lettings. Like-for-like occupancy has started to recover during the first quarter from the combined impact of new lettings activity and lower, pre-Covid levels of customer churn. The net result has been a 1.1% increase in like-for-like occupancy in the quarter to 82.7%. Pricing is also now beginning to stabilise, although as a result of the four-week extension in the lifting of Covid-19 restrictions we continued to offer short-term lease incentives on a case by case basis. Cash collection remains robust, despite the continued Government restrictions on rent collection measures. Net debt increased by £8 million in the quarter to £573 million, with cash balances and undrawn facilities of £277 million as at 30 June 2020.

[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.