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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
DC.	Dixons Carphone Plc	RBC Capital Markets	Underperform	Sector Perform	100	100
JD.	JD Sports Fashion Plc	RBC Capital Markets	Underperform	Sector Perform	825	825
WTB	Whitbread Plc	Berenberg	Hold	Buy	2500	2500
Downgrades						
CINE	Cineworld Group Plc	HSBC	Buy	Hold	25	25
Initiate/Reiterate						
No recommendation						

Key UK Corporate Snapshots Today

Angus Energy Plc (ANGS.L)	Announced that a detailed study examining the viability of drilling the A24 (formerly Holmwood) Portland prospect's centre from selected sites outside the Surrey Hills Area of Outstanding Natural Beauty, each over 3 km from the target, concludes that the required long-reach/shallow target-depth wells are neither technically viable or economically feasible. Consequently, UKOG and its partners have now relinquished their interests in the licence. It remains a great disappointment to the company that the licence's former operator, Europa Oil and Gas, whilst in possession of planning consent, failed to drill the prospect from the Holmwood site, around 1 km from the target.
Arcontech Group Plc (ARC.L)	Announced the signing of a new agreement with a longstanding Tier 1 bank client. The agreement relates to the migration of the Client from Windows to Linux and to upgrade its systems to company's new graphical user interface and monitoring functionality for the client's MVCS. Together with the new business win to contribute to Factset announced on 2 October 2020, the additional recurring revenue will be approximately £100,000 per annum. The agreement is a result of the Client effectively outgrowing their existing system in terms of data throughput and destinations which include Bloomberg, Refinitiv, Factset, Six-Telekurs, ICE and internal applications.
Beowulf Mining Plc (BEM.L)	Announced that it has released a copy of the presentation that its CEO, Kurt Budge, will present later, at the ProHearings Capital Markets Day. The presentation is available on the company's website.
Braveheart Investment Group Plc (BRH.L)	Announced, in an update concerning progress with proof of concept for a COVID-19 test that Paraytec Limited is conducting with the University of Sheffield, that the Proof of Concept has now been achieved for the Capture & Signal Generation Modules, which successfully completes the Proof of Concept trials. Furthermore, regulatory approval for live virus trials and the acquisition of clinical data is being sought.
Catenae Innovation Plc (CTEA.L)	Announced that it has signed a 50/50 Joint Venture agreement through Onside Now Limited, the joint venture entity, with BHA-Medical Limited and BHA-Medical (Pty) Limited, respectively UK and South African entities of the medical equipment supply company, Blackhive Africa Medical, to deliver an integrated Covid-19 'Test, Monitor, Manage Programme' which has the potential for use and deployment by governments, businesses and organisations.

Circle Property Plc (CRC.L)	Announced the following update further to the announcements on 14 July and 25 September 2020. Since the outbreak of the COVID-19 pandemic in March 2020, we have continued to focus on rent collection and we are pleased with our performance to date. As at the date of this announcement, the company is pleased to report 75% rent collection for the quarter to December 2020 reflecting both the lack of exposure to retail and the strength of our covenants. The company's investment and development portfolio, which is almost entirely focused in the regional office sector with no exposure to retail (other than two public houses and one restaurant in Birmingham), has been independently valued at £137.85 million as at 30 September 2020 (31 March 2020: £139.45 million). The company has a financing facility in place with RBS and HSBC for £100 million. The senior revolving facility is for £65 million (of which the company has drawn £62.3 million) with an 'accordion' option for a further £35 million.
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Egdon Resources Plc (EDR.L)	Announced that the company noteds the press release made today by UK Oil & Gas PLC ("UKOG") the operator of PEDL143, where the company held a 18.4% interest. A detailed study examining the viability of drilling the A24 (formerly Holmwood) Portland prospect's centre from selected sites outside the Surrey Hills Area of Outstanding Natural Beauty, each over 3 km from the target, concludes that the required long-reach/shallow target-depth wells are neither technically viable nor economically feasible. Consequently, UKOG and its partners have now relinquished their interests in the licence.
Galileo Resources Plc (GLR.L)	Announced the completion on 15 October 2020 of the acquisition of 100.0% of Africibum Co Pty Ltd and its interests in the North East Kalahari Copper Belt project in Botswana.
Howden Joinery Group Plc (HWDN.L)	Announced that Mark Robson will be moving on from his role as Deputy Chief Executive and Chief Financial Officer (DCEO & CFO) on 26 December 2020, in order to take on a new challenge outside of the Group. He will be succeeded as Chief Financial Officer (CFO) by Paul Hayes, previously CFO of Consort Medical Plc. Paul will join Howdens on 2 November 2020 and will become an Executive Director and member of Howdens' Board on 27 December 2020.
Iofina Plc (IOF.L)	Announced, in an update to the market regarding its activities during the third quarter of 2020, that during the Period, the company produced 170.8 metric tonnes of crystalline iodine from its five operating IOsorb® plants in Oklahoma versus 167.3 MT in the same Period in 2019. The Company is on track to achieve the lower end of its 340-360 MT H2 forecast. The Company has produced 455MT of crystalline iodine in the nine months to 30 September 2020.
IXICO Plc (IXI.L)	Announced that it has entered into an agreement with NYU Langone Health to support a trial to determine if the immunosuppressant drug Sirolimus - approved by the FDA to prevent organ transplant rejection and for the treatment of a rare and progressive lung disease called lymphangioleiomyomatosis - is also able to slow the progression of disease in people with Multiple System Atrophy (MSA). Working with NYU Langone clinicians and researchers, the trial will help develop biomarkers for MSA from magnetic resonance imaging (MRI).
Jupiter Fund Management Plc (JUP.L)	Announced, in its trading update for the three months to 30 September 2020, that net outflows comprised £0.1 billion of net inflows in Jupiter branded products offset by £1.0 billion of net outflows in Merian branded products. Net mutual fund inflows within the Jupiter branded products were £0.3 billion during the quarter, of which £0.9 billion were from the Fixed Income strategy. It Acquired Merian Global Investors introduced £16.6 billion of AUM on 1 July 2020, with operational integration achieved by 30 September 2020. Further, the company announced that it will be issuing results for the year ending 31 December 2020 on 26 February 2021.
Loungers Plc (LGRS.L)	Announced, in its trading update for the 24 weeks ended 4 October 2020, that the significant outperformance of the market in the period post the commencement of reopening on 4 July has been maintained. Over the 13 weeks to 4 October the Group delivered like for like sales growth of 25.1%. Whilst the resurgence in Covid-19 cases increases the likelihood of additional trading restrictions, it remains very encouraged by the strength of its trading post reopening. Whilst the Group remains cautious with regard to the pace of roll-out it expects to open a further three sites in the current financial year.
Man Group Plc (EMG.L)	Announced, in its trading statement for the quarter ended 30 September 2020, that Funds under management (FUM) stood at \$113.1 billion driven by net inflows of \$1.7 billion. The group maintained strong balance sheet and liquidity position.
Metal Tiger Plc (MTR.L)	Announced that as set out in the company's interim results announced on 30 September 2020, the company's London office will close with effect from 16 October 2020. As a result, the company's registered office address has changed with immediate effect to Weston Farm House, Weston Down Lane, Weston Colley, Winchester, Hampshire, SO21 3AG.
Mind Gym Plc (MIND.L)	Announced, in its trading update for the six months ended 30 September 2020, that trading for H1 has reflected the disruption caused by the emergence of the COVID crisis to our global client base. Moreover, revenues from virtual live deliveries increased significantly to 78% of total revenues compared to 32% for the same period last year. Despite declines in revenue elsewhere, revenue from standalone digital solutions increased by 6% year on year. Meanwhile, the Group anticipates making an adjusted loss before tax in the six months to 30 September 2020 of between £1.0million and £1.5million.
Physiomics Plc (PYC.L)	Announced that it has been awarded further contracts of undisclosed value for projects with existing clients Bicycle Therapeutics plc (Bicycle) and Merck KGaA (Merck). It is anticipated that both projects will be completed over the next four months.

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Renold Plc (RNO.L)

Announced that it delivered a resilient performance in the first half despite its markets being significantly impacted by the Covid-19 pandemic. The business remained profitable throughout the period and achieved a significant reduction in net debt of £10.20 million to £26.40 million, despite sales revenue down 17.0% on the prior year, at £82.00 million.

Rio Tinto Plc (RIO.L)

Announced, in its production results, that Pilbara operations are returning to more normal operating conditions with rosters back to pre-COVID-19 settings although controls to protect its employees, contractors and communities remain in place. Total material moved was a record for the quarter with Pilbara iron ore production of 86.4 million tonnes (100% basis), 1% lower than the third quarter of 2019. A recovery in planned maintenance activity in the port led to 5% lower shipments. Bauxite production stood at 14.5 million tonnes, 5% higher than the third quarter of 2019, with increased year on year production across all sites, including record quarterly production at the non-managed CBG joint venture in Guinea. Aluminium production of 0.8 million tonnes in the third quarter was 1% higher than the third quarter of 2019 with stable operations across our smelter portfolio.

Salt Lake Potash Limited (SO4.L)

Announced that it will be issuing 1,248,788 new SO4 ordinary shares of no par value in consideration for the extension to the Bridge Facility. During the quarter, paleochannel exploration drilling continued at Lake Way, with brine abstraction bores drilled into the Paleochannel Basal Sand at pads 12, 14 and 23. At the process plant site concrete foundations poured by Flanco are 97% complete, installation of structural steel supplied by Metro Steel commenced and first carbon steel tanks have been installed by Proweld. Long lead procurement items have commenced arriving on site including the Veolia crystallisers with associated components and tanks, and transformers from Wilson. Vendor packages currently in transit to site include lump breaker, flotation cells, attritioners, wet screens and centrifuges.

Scancell Holdings Plc (SCLP.L)

Announced, in its results for the year ended 30 April 2020, that loss after tax narrowed to £5.5 million from £5.6 million. The diluted loss per share stood at 1.21p down from 1.45p. The company's cash and cash equivalents stood at £3.6 million

Serco Group Plc (SRP.L)

Announced, in its Q3 trading statement, that it has achieved strong revenue growth in the third quarter and this, in conjunction with good cost control, means we are upgrading our full year revenue guidance to around £3.9 billion and Underlying Trading Profit (UTP) to £160 million-£165 million; this would represent organic growth in revenues of around 15%, growth in UTP of over 30%, and a UTP margin of just above 4%. All of its regions worldwide are performing better than expected and have increased their forecasts for 2020. In both Group and in the divisions, effective cost control and the ability of its systems to respond efficiently to increased demand has helped increase margins. Cash generation in the third quarter has also been better than expected and, in particular, there has been an almost complete catch up on delays in processing billings on our FEMA contract in the US, which held back cash generation in the first half. It now expects adjusted net debt to be between £100 million and £150 million at the end of December with leverage of around 0.6x.

SpaceandPeople Plc (SAL.L)

Announced, in its interim results for the 6 months to 30 June 2020, that revenues dropped to £1.1 million from £3.8 million recorded in the same period a year ago. Loss after tax widened to £2.1 million from £0.01 million. The Board also took the unprecedented step of cancelling the final dividend for 2019.

UK Oil & Gas Plc (UKOG.L)

Announced that following Surrey County Council's (SCC) 3rd August decision to redetermine the company's Loxley gas appraisal planning application, SCC have now confirmed to UKOG that the rerun is scheduled for 27 November 2020. This unprecedented rerun decision was taken by SCC following receipt of external advice regarding the company's and over 100 other formal complaints questioning the lawfulness of SCC's 29 June planning committee meeting (PCM). During this PCM the members voted by 6 to 5 against SCC's planning officer's recommendation to consent to UKOG's development.

URU Metals Limited (URUL.L)

Announced progress in its environmental impact assessment as part of the application for a Mining Right for the Zebediela Project to mine the NI43-101 compliant indicated and inferred resource of over 9 billion pounds of nickel, which was ranked in 2014 as one of the top ten Class 1 nickel sulphide resources globally (Mudd, & Jowitt, (2014). A detailed assessment of global nickel resource trends and endowments. Economic Geology, 109(7), 1813-1841). The Company submitted an application to convert its existing Prospecting Rights to a Mining Right to the South African Department of Mineral Resources (DMRE) as announced on the 30 August 2019. As part of the application, the Company is required to conduct an environmental impact assessment to understand the impact of an open pit operation to mine the nickel resource. The environmental impact assessment consists of various specialist studies which are currently underway. As part of the geohydrological assessment, a surface geophysical resistivity survey consisting of 6 lines totalling 6,500 m was completed using an ABEM

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LUND Resistivity Imaging System and seven drill targets were identified. Four of these targets will be drilled using a percussion drilling technique to assess the hydrogeological characteristics using a 212 mm / 8½ diameter drill bit to final depth. The drilling of these holes for the geohydrological assessment is currently underway and pump testing is expected to be completed by the end of October 2020. The rest of the specialist studies are scheduled for completion in December 2020, which should allow for the submission of the final EIA report 15 January 2021.

Wetherspoon (JD) Plc (JDW.L)

Announced, in its preliminary results, that revenues decreased to £1.26 billion from £1.82 billion recorded in the previous year. Loss after tax widened to £89.61 million from £6.85 million in the previous year.

Wishbone Gold Plc (WSBN.L)

Announced, in its interim results for the six months ended 30 June 2020, that sales fell to \$3.6 million from \$6.6 million reported in the same period last year. The company's loss before tax stood at \$0.3 million compared to a loss of \$0.5 million reported in the previous year. The company's cash and cash equivalents stood at \$162,539 (2019: \$36,271).

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