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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
No recommendation						
Downgrades						
BOO	boohoo.com Plc	RBC Capital Markets	Outperform	Sector Perform	150	150
HYVE	Hyve Group Plc	Peel Hunt	Add	Hold	140	140
NG.	National Grid Plc	RBC Capital Markets	Outperform	Sector Perform	1100	1100
WPP	WPP Plc	Odco BHF	Outperform	Neutral	1240	1240
Initiate/Reiterate						
ABDN	Abrdn Plc	Credit Suisse		Outperform		
HL.	Hargreaves Lansdown Plc	Credit Suisse		Outperform		
SDR	Schroders Plc	Credit Suisse		Neutral		

Key UK Corporate Snapshots Today

Anglo American Plc (AAL.L)	Announced that it has purchased 167,500 ordinary shares of \$0.54945 each on Exchange (as defined in the Rules of the London Stock Exchange) from Goldman Sachs International (Goldman Sachs) as part of its buyback programme announced on 29 July 2021 (the Programme).
Animalcare Group Plc (ANCR.L)	Announced an unaudited trading update for the 12 months ended 31 December 2021. Full year results are due to be published on 29 March 2022. Revenues grew to around £74.0 million, up approximately 5% on the prior year (around 8% at constant currency). As anticipated, revenue growth was weighted towards the first half as a result of exceptional veterinary demand in 1Q and markets returning to more normal levels through the course of the financial year. Companion Animals recorded a double-digit sales increase reflecting positive market fundamentals such as increased pet ownership and the easing of Covid-19 counter measures compared to 2020. Earnings are anticipated to be in line with market expectations which were upgraded in September 2021. The Group expects that the rate of growth of underlying EBITDA will be ahead of revenue. Very strong cash conversion drove further balance sheet improvement with net debt reduced to approximately £5.3 million at year end.
Autins Group Plc (AUTG.L)	Announced, in its results for the year ended 30 September 2021, that revenues rose to £23.4 million from £21.5 million recorded in the same period last year. Loss after tax narrowed to £1.1 million from £1.7 million. Diluted loss per share stood at 2.74p down from 4.35p.
Baillie Gifford US Growth Trust Plc (USA.L)	Announced, in its interim results for the six months ended 30 November 2021, that gains on sales of investments stood at £52.29 million from £35.05 million posted in the same period preceding year. Profit before tax narrowed to £155.84 million from £264.68 million reported in the previous year. No interim dividend has been declared.
Barkby Group Plc (BARK.L)	Announced that its subsidiary, Cambridge Sleep Sciences (CSS), the science-based sleep technology business behind SleepHub®, has developed more than 10 new sales partnerships as part of its continued growth strategy. The partnerships, all with leading international businesses, includes retailers Harrods, Smartech (in Selfridges), Currys and Very; sales agents and distributors TKG, Go10, NewGen and Sleep Analysis Australia; and health, wellbeing and fitness brands Lifeworks, Whitecalm and PureGym. CSS's new partnerships will enable them to capitalise on the growing global sleep tech devices market which is forecast to grow at a CAGR of nearly 11% and exceed \$30 billion by 2028.
BlueRock Diamonds Plc (BRD.L)	Announced that it has sold a 6.8 carat stone for \$63,186 in the January 2022 sale.

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Capricorn Energy Plc (CNE.L)	<p>Announced, in an update on its operations and trading performance, that 2021 production following completion of the acquisition in September, averaged 36,300 boepd net to Capricorn's working interest (WI). Moreover, Group net cash at year end was US\$133 million, comprising US\$314 million cash and US\$181 million debt drawn to fund the Egypt acquisition. Additionally, Special dividend of US\$257 million paid following completion of Senegal sale. Also, the company has concluded all necessary steps under the rules of the India Taxation (Amendment) Act 2021 required for payment by the Government of India of a tax refund of approximately INR79 billion.</p>
Eleco Plc (ELCO.L)	<p>Announced, in its year end trading update, that unaudited revenue for the period is expected to increase 8.0%, to £27.30 million, compared with the same period in 2020, and above market expectations. This has been underpinned by double-digit sales growth from its core Building Lifecycle portfolio. Recurring revenue overall increased by £1.20 million (9.0%) to £15.4 million, following the successful launch and acceleration of the Company's SaaS/Subscription strategy.</p>
Ergomed Plc (ERGO.L)	<p>Announced a trading update for the year ended 31 December 2021. The company will provide further details of its performance for 2021 in its preliminary results announcement expected in March 2022. Adjusted EBITDA for the year ended 31 December 2021 is expected to be ahead of current market expectations, reflecting the excellent operational execution and profit focus delivered across the business. Revenue in the key strategic market of the US grew 59.5% over prior year on a reported basis (up 71.0% on a constant currency basis). The excellent trading performance seen in both Ergomed's Pharmacovigilance (PV) and Clinical Research Organisation (CRO) businesses during the first half of 2021 continued through to the year end and resulted in a strong order book at the start of 2022. Revenues for 2021 are expected to be approximately £118.6 million on a reported basis, an increase of 37.3% over prior year (2020: £86.4 million), achieving market expectations despite continuing FX headwinds. Both the PV and CRO order books have shown robust growth during 2021. The total combined order book at 31 December 2021 is expected to be approximately £240 million, up 24.2% (2020: £193 million), providing excellent visibility of contracted revenues for 2022 and later years. The Company continued to be strongly cash generative and debt-free, with cash and equivalent balances of £31.2 million up £12.2 million (2019: £19.0 million) and unutilised banking facilities of £30.0 million. The company's outlook for 2022 is positive. Ergomed is strongly positioned in the resilient and fast-growing rare disease, oncology and pharmacovigilance sectors, now has a significant presence in the largest pharmaceutical market globally in the US and is delivering excellent operational execution across the entire business.</p>
finnCap Group Plc (FCAP.L)	<p>Announced the appointment of Annette Andrews to the Board as an independent Non-Executive Director, with effect from 25 January 2022.</p>
Fonix Mobile Plc (FNX.L)	<p>Announced, in its update on trading for the 6-months ended 31 December 2021, that gross profit and adjusted EBITDA in H1 FY21 have grown ahead of management's expectations. As a result, the Board now expects adjusted EBITDA for the year ending 30 June 2022 to be comfortably ahead of management expectations. Gross profit in the period grew by 20% to £7.0 million (H1 FY21: £5.8 million). Adjusted EBITDA in the period grew by 20% to £5.5 million (H1 FY21: £4.6 million). Fonix continues to generate strong underlying cash flows and intends to pay an increased interim dividend in March 2022. Company policy remains to pay out 75% of adjusted earnings per share. With high levels of repeating revenue and client retention, expanding international reach, and a growing pipeline of client prospects across all sectors, the Board continues to be confident in the growth potential for Fonix going into H2 FY22 and beyond.</p>
Greencoat UK Wind Plc (UKW.L)	<p>Announced that Ms Lucinda Riches C.B.E. will be appointed as Senior Independent Director following the 2022 Annual General Meeting ("AGM"). She will succeed Mr William Rickett C.B. who has confirmed his intention to retire with effect from the conclusion of the April 2022 AGM. Ms Riches will remain a member of the company's Audit, Nominations and Management Engagement Committees.</p>
IOG Plc (IOG.L)	<p>Announced that SBRF construction and pre-commissioning works, which are controlled by Bacton Gas Terminal operator Perenco UK Limited (PUK) on behalf of IOG, were 93% complete. Additionally, the company's senior management is in continuous dialogue with their PUK counterparts to expedite onshore completion as fast as possible.</p>

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Kingfisher Plc (KGF.L)

Announced that it has instructed Barclays Capital Securities Limited ("Barclays") in relation to a non-discretionary programme to purchase its shares for cancellation, during the period which will commence today and end no later than 21 March 2022 (the "Tranche"). Barclays will act as principal for the on-sale of such shares to the Company and will make its trading decisions concerning the timing of the purchases of the Company's ordinary shares independently of the Company. The maximum amount allocated to the Tranche (excluding expenses) will be no greater than £75.00 million. The purpose of the Tranche is to reduce the share capital of the Company. As such, the Company will cancel any ordinary shares purchased.

Learning Technologies Group Plc (LTG.L)

Announced, in its trading update for the year ended 31 December 2021, that it expects its revenues to be not less than £254.00 million (2020: £132.3 million). Strong organic revenue growth on a constant currency basis is expected to be not less than 7.0%, driven by a robust performance in the Content & Services division returning to 2019 levels, alongside the continued growth within the Software & Platforms division which has a high proportion of multi-year SaaS contracts. Its adjusted EBIT is expected to be not less than £53.70 million (2020: £40.3 million).

LendInvest Plc (LINV.L)

Announced the appointment of Nina Spencer to the LendInvest Board as an Independent Non-Executive Director with immediate effect. Nina will also be a member of LendInvest's Audit & Risk, Nomination and Remuneration Committees.

Lexington Gold Limited (LEX.L)

Announced, in its operational update that drilling operations have been delayed for over two weeks due to a breakdown of the drill rig. While, required replacement part could not be sourced in the USA or Canada, but has now been secured and arrived from Europe and is currently being fitted. Moreover, SGS Canada is still reporting delays in the processing of the Company's assay results due to a backlog at its Vancouver laboratory, however the Company is hopeful that initial assay results will be received from SGS in early February 2022. As a result of delays reported by SGS, the Company has decided to dispatch its latest batch of samples to American Assay Labs in Nevada, as AAL have confirmed that they are not currently experiencing any significant delays in processing samples.

N4 Pharma Plc (N4P.L)

Announced that the studies conducted with Nanomeric to evaluate the potential of Nuvec® as a nano-carrier of a DNA plasmid expressing TNFalpha ("TNF"), a cytokine with immune-modulating properties against tumours, demonstrated a significant inhibition of tumour growth derived from a human cell line. As a result of these positive findings, the Company has commenced work with Medicines Discovery Catapult* ("Catapult") to extend the observations to allow it to identify suitable loads to add to Nuvec® to take to clinic. To date, the Company has established that Nuvec® can deliver an appropriate biological load and this new study will help determine the mechanism of action that produced the tumor suppression. The Company is also in the process of identifying alternatives to TNF as immunomodulators or gene therapy which may use Nuvec® as a delivery system. The selection process is expected to conclude shortly and the company intends to conduct a study programme similar to the work being undertaken using TNF. All current and planned work streams are to be funded from existing resources and the Company remains well funded for 2022.

Northcoders Group Plc (CODE.L)

Announced, in its trading update for the year ended 31 December 2021, that the Group has delivered a strong result. Underlying performance was in line with expectations and, as previously reported, cashflow benefitted from the additional course funding available from the Group's contract under the Department for Education's "Lifetime Skills Guarantees" and "Plan for Jobs" initiatives, secured in July 2021. Non-underlying costs are expected to be lower than expectations and therefore the reported result will be ahead of market expectations. Revenue visibility for the new financial year to December 2022 stands at just over £3 million. Consumer demand for the Group's core boot camp courses is growing strongly and we are pleased to report that the Group has now commenced its largest ever cohort with more than 100 students starting the course this month. With the benefit of increased marketing spend and geographic presence, the Board expects this growth in demand to continue as Northcoders significantly expands its list of hiring partners with large organisations such as AND Digital Limited, Wren Kitchens Limited and Sky Betting & Gaming. The Group will release its full year results for the period to 31 December 2021 on 26 April 2022.

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Novacyt S.A. (NCYT.L)	<p>Announced an unaudited trading update for the year ended 31 December 2021, together with a strategy update following Chief Executive Officer David Allmond's first 100 days with the company. Reported revenues and EBITDA for the period are both expected to be in line with expectations. The company intends to release its 2021 audited full year results in the week commencing 25 April 2022. Since joining on 18 October 2021, David Allmond has conducted an initial strategic review of the business during his first 100 days as Chief Executive Officer and provides the following key findings. Novacyt has already begun implementing several of the findings from this initial review and intends to expand further on the strategy at the time of its 2021 full year results. The company's refined vision is to become a leading, global clinical diagnostics company in the fight against infectious diseases through the three previously announced pillars of product portfolio expansion, geographic expansion and business development. The company will continue to invest in R&D to deliver new products in respiratory and other areas of high unmet need, which has been a core pillar of its ongoing strategy development since the start of the COVID-19 pandemic. In addition, an international scientific advisory board, and in-country and therapeutic area advisory boards, are being established to assist with market surveillance and direction of future innovation. As observed over the last two years, and highlighted in the last two months, the course of this pandemic is unpredictable and so, therefore, is the predictability of testing demand. Currently, the Board expects COVID-19 reported sales could be reduced by around 50% in 2022, versus 2021, which will be partially offset by new non-COVID-19 products which will start to come onstream in Q4 2022.</p>
Oxford BioDynamics Plc (OBD.L)	<p>Announced, in its final results for the year ended 30 September 2021, that revenues fell to £0.3 million from £0.5 million recorded in the same period last year. Loss after tax widened to £6.7 million from £4.3 million. Basic and diluted loss per share stood at 7.2p up from 4.7p. Cash and term deposits at 30 September 2021 totalled £4.3 million.</p>
PCF Group Plc (PCF.L)	<p>Announced, in its interim results for the six-months ended 31 March 2021, that net interest income increased to £14.16 million from £12.65 million recorded in the same period previous year. Profit after tax narrowed to £0.97 million from £2.04 million.</p>
Pebble Beach Systems Group Plc (PEB.L)	<p>Announced, in its trading updates for the year ending 31 December 2021, that the group expects revenue of approximately £10.60 million (FY20: £8.40 million), an increase of 26.0%, and adjusted EBITDA of approximately £3.20 million (FY20: £2.70 million), an increase of 19.0%. Orders received in the full year were up 75.0% at £13.70 million (FY20: £7.80 million).</p>
Pelatro Plc (PTRO.L)	<p>Announced, in its trading update, that results for FY21 are subject to audit but are expected to be in line with expectations. Gross cash at the year-end was approximately \$3.3 million. It anticipates releasing its results in late March/early April 2022.</p>
Pires Investments Plc (PIRI.L)	<p>Announced that NFT Investments, which is quoted on the Access segment of the AQSE Growth Market and operates as an incubator specialising in the market for non-fungible tokens ("NFTs"), has announced that it has entered into a non-legally binding letter of intent to acquire the entire issued share capital of Pluto Digital plc ("Pluto"), a company in which Pires holds an investment.</p>
President Energy Plc (PPC.L)	<p>Announced that the new well DP-2001 at the Puesto Guardian, Salta, Argentina, has been successfully tested with oil to surface from the two expected formation intervals that are also flowing in other parts of the Dos Puntitas field. Further, analysis of all the DP-2003 logs has obtained from the second well drilled in the sequence including latterly obtained through casing, have shown interesting possibilities including in the deeper interval drilled below the original target depth.</p>
React Group Plc (REAT.L)	<p>Announced that the company's results for the year ended 30 September 2021 will be released on 31 January 2022.</p>
Rio Tinto Plc (RIO.L)	<p>Announced that Rio Tinto, Turquoise Hill Resources (TRQ) and the Government of Mongolia have reached an agreement that will move the Oyu Tolgoi (OT) project forward, resetting the relationship between the partners and increasing the value the project delivers for Mongolia.</p>
Sopheon Plc (SPE.L)	<p>Announced, in its trading update for financial year 2021, that it expects its revenue to exceed \$34.00 million (2020: \$30.00 million). Its adjusted EBITDA is expected to exceed \$6.00 million (2020: \$5.90 million). The company reported that its net cash on 31 December 2021 was \$24.10 million (2020: \$21.60 million) after funding the initial payment on the ROI Blueprints acquisition, demonstrating the cash generative nature and resilient cash performance of the business and underlining our robust</p>

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balance sheet.

Staffline Group Plc (STAF.L)

Announced, in its trading update for the year ended 31 December 2021 that the Group continued to trade strongly across H2 2021, building on the positive momentum achieved in H1 2021, and is expected to generate revenues for FY 2021 of around £942.7 million. Also, all three of the Group's divisions delivered a strong performance in the year, as Staffline successfully leveraged its market leading positions in each segment to mitigate operational headwinds presented by the Covid-19 pandemic and widely publicised labour shortages. Further, the Group expects to report its results for the year ended 31 December 2021 on 22 March 2022.

Sureserve Group Plc (SUR.L)

Announced, in its audited preliminary results for the year ended 30 September 2021, that Group revenue increased by 24.7% to £244.00 million, reflecting a strong performance in both divisions with Energy Services increasing its revenues by 40.1% to £84.60 million and Compliance increasing its revenues by 18.4% to £162.40 million. These divisional revenue figures include revenue from intercompany trading which accounts for a total of £3.00 million. Group EBITA increased by 40.3% to £14.60 million, reflecting an increase in EBITA in the Compliance division of 17.8% to £13.90 million and an increase in EBITA in Energy Services of 325.0% to £3.40 million.

Ten Lifestyle Group Plc (TENG.L)

Announced that it has won a multi-year contract with a new corporate client, that is one of the UK's largest wealth managers. The new contract will see Ten initially launch its services in spring 2022, making concierge and lifestyle services, including Ten's proprietary digital platform, available to a segment of the client's wealth management customers in the UK. This initial launch is expected to amount to a Small contract¹ this financial year and grow into a Medium contract during its multi-year term.

Thor Mining Plc (THR.L)

Announced an update on drilling at Ragged Range Project, located in the Eastern Pilbara, Western Australia. Due to mechanical issues, only 50.0% of the planned maiden Reverse Circulation (RC) drilling program completed at the Sterling prospect. Low grade gold in 3m composites and pathfinder elements will assist to vector in on stream and soil gold source. The company is targeting Archaean structurally controlled lode gold mineralisation hosted in basaltic and ultramafic rocks of the Warrawoona Group, within the 100% held Kelly greenstone belt. The company plans to complete the planned drilling program at the Sterling prospect whilst undertaking further geophysics, mapping and geochemical sampling over additional gold, nickel and lithium targets in the project area.

TI Fluid Systems Plc (TIFS.L)

Announced a trading update for the year ended 31 December 2021, ahead of publishing full year 2021 results on 15 March 2022. The Group anticipates that its results for the year ended 31 December 2021 will reflect its robust financial performance, despite the market headwinds outlined in its 3Q 2021 Trading Update issued on 4 November 2021. The Group is expected to report revenue of approximately €2.95 billion for the year ended 31 December 2021. On a constant currency basis, the Group expects its 2021 revenue growth to exceed global light vehicle production growth by approximately three percent (3% or 300 basis points). As anticipated, the full year 2021 Adjusted EBIT Margin is likely to be at, or slightly above, 7%. Cash Flow generation remained strong and the Group expects to deliver full year Adjusted Free Cash flow in line with its expectations. Separately, the company announced that its current chair of the Board, Manfred Wennemer, has informed the Board that he has decided to retire and step down immediately following the Company's 2022 Annual General Meeting on 18 May 2022. Manfred will continue to serve as chair of the Board and chair of the Nomination Committee until the end of the AGM. The Board has appointed Tim Cobbold, current Senior Independent Director and chair of the Remuneration Committee, to succeed Manfred as chair of the Board following the AGM.

Trinity Exploration & Production (TRIN.L)

Announced, in its operational updates for 4Q21, that production volumes averaged 3,103 bopd (Q3 2021: 3,018), yielding a full year 2021 average of 3,069 bopd, in-line with guidance provided at the beginning of the year. The Group's unaudited cash balance was \$18.3 million as at 31 December 2021 (\$20.4 million (unaudited) as at 30 September 2021) with continuing strong operating cash generation over the quarter offset by the payment due on completion of the PS-4 acquisition. The company has 50.0% of its expected 2022 production hedged, ensuring it can execute its investment plans under a wide range of oil price environments. Confidence in the future is further enhanced by the GORTT's intention, stated in 4Q21, to stimulate higher levels of activity and investment in the energy sector, with a comprehensive review of Trinidad and Tobago's taxation regime underway with outcomes expected during 1H22.

[Click here to open an account](#)**Yourgene Health Plc (YGEN.L)**

Announced the appointment of Mary Tavener as a Non-Executive Director (NED) and chair of the Audit Committee at Yourgene, with effect from today.

Yu Group Plc (YU..L)

Announced an update on trading for the year ended 31 December 2021 (FY21). The company is pleased to report a very strong performance for FY21, significantly ahead of market expectations. FY21 revenues, profitability and forward contracted revenues have all extensively exceeded management forecasts. As well as a strong 2021, the forward visibility of its contract book for 2022 and beyond means the company's accelerating growth is underpinned and the Board are confident in the continued financial progress of the business. The strong sales momentum of 1H has continued to accelerate in 2H with record monthly bookings. The Group experienced a 66% increase in monthly bookings compared to the £8.3 million achieved in 2020. Contracted meter points have increased 83% while customer contract lengths are trending at an average of 30 months. The Group has entered 2022 with excellent forward revenue visibility supported by a solid forward and hedged order book. The Board's growth objective for 2021 was very clear and well documented. Having positioned the business for significant and profitable growth these goals have been delivered. 2022 is set to enable the Group to continue to scale rapidly and benefit from the associated economies of scale.

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