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## UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
<b>Upgrades</b>						
RTO	Rentokil Initial Plc	Berenberg	Hold	Buy		
<b>Downgrades</b>						
No recommendation						
<b>Initiate/Reiterate</b>						
AGL	Angle Plc	Berenberg		Buy		195

## Key UK Corporate Snapshots Today

<b>4imprint Group Plc (FOUR.L)</b>	Announced, in its trading update, that Group revenue for the 2021 financial year was approximately \$787 million, an increase of 41% compared to 2020. Moreover, profit before tax is expected to be towards the upper end of the range of analysts' forecasts. Further, the unaudited net cash balance at the 2021 year-end was \$41.6 million. Meanwhile, the company expects to announce its final results for the year ended 1 January 2022 on 16 March 2022.
<b>88 Energy Limited (88E.L)</b>	Announced that its application to join the OTCQB Market in the United States has been accepted and the Company's shares are now listed for trading under the code EEENF. Also, the company's primary listing will continue to be the Australian Securities Exchange (ASX), with its secondary listing on the AIM market of the London Stock Exchange (AIM) in the United Kingdom also retained.
<b>ADM Energy Plc (ADME.L)</b>	Announced that it has raised a total of £561,000 through a subscription from Optima Resources Holding Limited ("Optima Resources"), a family office owned natural resources investment company registered and based in the United Arab Emirates ("the Subscription"). The Company has raised, conditional on Admission (defined below), £561,000 before costs, at a subscription price of 1.11p per share through the issue of 51,000,000 new ordinary shares ("Subscription Shares") to Optima Resources, which will hold 19.96% of the Company's enlarged issued share capital on Admission. The funds will be used for general working capital including business development and due diligence on target assets, appraisals and technical evaluation.
<b>Admiral Group Plc (ADM.L)</b>	Announced with effect from 21 January 2022, Bill Roberts, non-executive director of Admiral, will join the Nomination and Governance Committee as a member. Membership of the Committee will be: Annette Court (Chair), Justine Roberts, Jean Park and Bill Roberts.
<b>Arden Partners Plc (ARDN.L)</b>	Announced that the boards of Ince and Arden have reached agreement on the terms of a recommended all share offer by Ince for the entire issued and to be issued share capital of Arden, to be effected by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. Additionally, at the Court Meeting and the General Meeting convened for that date in connection with the Scheme, all resolutions proposed were passed by the requisite majorities.
<b>Character Group Plc (CCT.L)</b>	Announced that the Group maintained a steady performance in the lead up to and through the Christmas 2021 period, notwithstanding global logistical challenges which continue to impact the export of product from the Far East to UK and our global markets. Whilst the consequent escalation in freight rates from the Far East has significantly increased costs, the Group has endeavoured, where possible, to raise its prices in the UK and Scandinavia to mitigate the impact on margins. Turnover increased by 23% in the four-month period ended 31 December 2021 compared to the previous year (in part benefiting from delayed shipments in August 2021). The bulk of this growth was attributable to sales to the USA and Scandinavia, whilst turnover in the UK and the rest of the world remained largely flat. Subject to the share buyback authority being renewed at the Annual General Meeting later today, the company will be proceeding with the tender offer proposed last year and full details of the size, pricing and exact timing of the offer are expected to be announced next week.

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<b>Close Brothers Group Plc (CBG.L)</b>	<p>Announced, in its pre-close trading statement, that the group has performed well, with growth in Banking, the loan book increased 2.9% to £8.69 billion (31 July 2021: £8.44 billion) driven by good new business levels in Asset Finance and Motor Finance and improved utilisation in Invoice Finance, despite continued high repayments in the Property business. CBAM has continued to deliver good growth in the period, achieving annualised net inflows of 8% (FY 2021: 7%) and benefiting from rising markets. Managed assets grew to £16.6 billion (31 July 2021: £15.6 billion) and total client assets increased to £18.0 billion (31 July 2021: £17.0 billion).</p>
<b>Driver Group Plc (DRV.L)</b>	<p>Announced that the Company's standard audit sign-off procedures are now completed and the company would release its full year results for the financial year ended 30 September 2021 together with a trading update on 24 January 2022.</p>
<b>Dunelm Group Plc (DNLM.L)</b>	<p>Announced the appointment of Kelly Devine as a Non-Executive Director. Kelly will join the Board on 1 March 2022 and will be a member of the Audit and Risk, Remuneration and Nominations committees.</p>
<b>Everyman Media Group Plc (EMAN.L)</b>	<p>Announced, in its pre-audit trading update for the 52-week period ended 30 December 2021, that Group revenue was £48.7 million (2020: £24.2 million), an increase of 101% year-on-year with 33 weeks trading, driven by strong admissions since re-opening. Compares to 2020 which saw 10 weeks of normal trading, 17 weeks of disrupted trading and 25 weeks of full closure due to COVID-19 restrictions. 2021 revenue was at 75% of the 2019 FY total (£65.0 million) despite having 19 weeks closed, particularly pleasing given 2019 was a record year for the Group. Due to a better than expected performance in December, EBITDA1 is expected to be ahead of current market forecast at approximately £8.3 million (2020: £1.1 million loss). Everyman now operates 36 venues, with one new venue at Borough Yards opened in the period, in December 2021. The total number of screens now operated by the Group is 119 (2020: 117).</p>
<b>GCP Infrastructure Investments Limited (GCP.L)</b>	<p>Announced the publication of its investor report, which is available at <a href="http://www.gcpinfra.com">www.gcpinfra.com</a>. The net asset value at 31 December 2021 was, as previously announced, 107.18p per ordinary share. The company was exposed to a diversified and partially inflation protected portfolio of 47 investments with an unaudited valuation of £1.1 billion. The portfolio had a weight-adjusted average annualised yield of 7.9%, principal outstanding of £1.0 billion and an average life of 11 years. In the period, the company made three investments totalling £52.8 million. This included a £52.1 million refinance of a biomass plant and further advances of £0.7 million to a portfolio of domestic rooftop solar installations. The company also disposed of its investment in an offshore wind farm with proceeds representing a 2% premium to carrying value.</p>
<b>GENinCode Plc (GENI.L)</b>	<p>Announced its intention to appoint Professor Huon Gray CBE, to the Board as an independent non-executive director.</p>
<b>HgCapital Trust Plc (HGT.L)</b>	<p>Announced an additional investment into Lyniate, a leader in healthcare data interoperability. The transaction will result in the company investing approximately £8.1 million in Lyniate, alongside other institutional clients of the company. The transaction represents an uplift on company's current investment in Lyniate of £7.5 million (21%) or 1.70p per share over the carrying value of £35.4 million in the Net Asset Value of HGT at 30 September 2021. The pro-forma NAV of the Trust is expected to be £1.89 billion (or 416.2p per share).</p>
<b>Ince Group Plc (INCE.L)</b>	<p>Announced that the FCA has approved the change of control of Arden upon the completion of company's all-share offer to acquire the issued and to be issued share capital of Arden announced on 26 October 2021. The Acquisition is to be effected through a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. The Scheme was approved by the requisite majorities of the Arden shareholders at meetings held on 19 January 2022, following which completion of the Scheme and the Acquisition remained subject to the satisfaction or waiver of the remaining Conditions, as set out in the Scheme Document published on 20 December 2021. The FCA has now approved the Change of Control in accordance with section 185 of the FSMA. This approval remains effective subject to completion of the Acquisition within three months from 20 January 2022, after which an extension will need to be requested.</p>
<b>IXICO Plc (IXI.L)</b>	<p>Announced the appointment of Kate Rogers as a Non-Executive Director and Chair of the Audit Committee with effect from 21 January 2022. John Bradshaw, who has served as a non-executive director and Chair of the Audit Committee since October 2013, has informed the Board of his intention to retire owing to his length of service on the Board with effect from 30 April 2022. His responsibilities as company's Chair of the Audit Committee will be assumed by Kate Rogers with immediate effect.</p>

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<b>M&amp;C Saatchi Plc (SAA.L)</b>	<p>Announced that the Financial Conduct Authority has notified the Company that its investigation of the Company, first announced in January 2020, is being closed and that no enforcement action will be taken against the Company by it. Meanwhile, the company, in its trading update, announced that the strong trading performance has further strengthened the group's cash position, providing the balance sheet flexibility to settle put option liabilities as they fall due in 2022, resume the payment of dividends and to continue the delivery of the group's growth strategy. As a result of a strong end to the year, the Board now believes full year 2021 headline profit before tax will be materially ahead of its previous expectations which gives the Board confidence in its future growth prospects.</p>
<b>Mattioli Woods Plc (MTW.L)</b>	<p>Announced that the appointment of David Kiddie as Non-Executive Chairman, to succeed Joanne Lake, remains subject to receipt of regulatory approval. Meanwhile, Joanne Lake continues as Non-Executive Chairman during this extended handover period.</p>
<b>Metals Exploration Plc (MTL.L)</b>	<p>Announced its quarterly results for Q4 2021, which saw the company achieve record annual gold sales, sales proceeds and gold poured in FY2021. Record gold sales in FY2021 was of 72,447 ounces (FY2020: 68,510 ounces). Record gold sale proceeds in FY2021 stood at \$129.8 million (FY2020: \$122.1 million). Gold sold during Q4 2021 of 18,505 ounces at an average realised gold price of \$1,794 per ounce (Q3 2021: 19,197 ounces at an average gold price of \$1,782 per ounce). Gold sales of \$33.2 million in Q4 2021 (Q3 2021: \$34.2 million). Positive free cash flow of \$10.1 million in Q4 2021 (Q3 2021: \$11.2 million). Further, mining production of ore and waste for Q4 2021 was below forecast at 2.88Mt (Q3 2021: 2.64Mt), and the total ore mined for Q4 2021 of 637Kt (Q3 2021: 546kt). The total material movement was negatively impacted by reliability issues with the Company's equipment fleet. Longer than normal delays in sourcing certain essential replacement parts continue to impact this area.</p>
<b>Ninety One Plc (N91.L)</b>	<p>Announced that its assets under management at 31 December 2021 of £141.7 billion. Further, it will publish its Q4 2022 AUM update on 14 April 2022.</p>
<b>OnTheMarket Plc (OTMP.L)</b>	<p>Announced, in its trading update, that the Group expected to achieve approximately breakeven adjusted operating profit for the six months ended 31 January 2022. Further, the Group's operational performance has continued to be strong through H2 21/22 and revenues for the full year ended 31 January 2022 are now expected to be slightly ahead of market consensus.</p>
<b>Trellus Health Plc (TRLS.L)</b>	<p>Announced the appointment of Richard Evans as Interim Chief Financial Officer, with immediate effect, replacing Salim Hamir who has been fulfilling the role on a part-time basis and who will continue in the role of Company Secretary.</p>
<b>Trident Royalties Plc (TRR.L)</b>	<p>Announced that it has appointed Stifel Nicolaus Europe Limited as a joint corporate broker alongside Tamesis Partners LLP with immediate effect.</p>
<b>Westminster Group Plc (WSG.L)</b>	<p>Announced that the Standstill Period referred to in its \$1.7 million airport security contract award announcement on 17 December 2021 has now ended and the formal notice of contract award to Westminster has been issued. Accordingly works are expected to begin in February and the project to be completed and recognised during 2022.</p>
<b>Wizz Air Holdings Plc (WIZZ.L)</b>	<p>Announced that at its Annual General Meeting (AGM) held on 27 July 2021, all resolutions proposed were approved by shareholders. Two of those resolutions, the Directors' Remuneration Policy; and the Wizz Air Value Creation Plan (VCP) were supported by 67% and 68% of shareholders, respectively. Consequent on this vote, the company engaged with shareholders to solicit their feedback on voting at the AGM. While the Board was pleased that the majority of shareholders approved all AGM proposals, the company conducted a further consultation following the meeting to solicit further feedback from shareholders on the Remuneration Policy and the VCP. As outlined, the structure of the VCP was updated to incorporate shareholder feedback prior to the AGM. Despite recognising the stretch nature of targets and the role of the plans in retaining and incentivising the senior leadership team, some shareholders reiterated during the post AGM consultation that they considered the maximum potential payout to be excessive. Shareholders were broadly supportive of the other elements of the Remuneration Policy. Understanding that shareholders and other representative bodies are fine tuning their policies regarding the adoption of VCPs, particularly after the increase in their adoption during the 2021 AGM season, the Board looks forward to maintaining an ongoing dialogue with shareholders on remuneration and related issues. The Board appreciates the time and engagement of its shareholders in this process and, acknowledges and respects the views expressed by some shareholders in the comments to the proposals at the AGM.</p>

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