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UK Broker Upgrades / Downgrades

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Code	Company	Broker	Recomm. From	Recomm. To	Price From	Price To
Upgrades						
CNA	Centrica Plc	AlphaValue	Sell	Reduce		
EXPN	Experian Plc	RBC Capital Markets	Underperform	Sector Perform	2850	2850
HSBA	HSBC Holdings Plc	Exane BNP Paribas	Neutral	Outperform	650	650
PNN	Pennon Group Plc	Investec	Hold	Buy	1215	1215
Downgrades						
EMG	Man Group Plc	Exane BNP Paribas	Outperform	Neutral	240	240
RTO	Rentokil Initial Plc	Exane BNP Paribas	Outperform	Neutral	550	550
Initiate/Reiterate						
TATE	Tate & Lyle Plc	Barclays		Overweight		930

Key UK Corporate Snapshots Today

3i Group Plc (III.L)

Announced in its FY2022 Q3 performance update that it has recorded increase in NAV per share to 1,235p despite the negative translation effect of sterling strengthening in the quarter. Moreover, total return of 32.6% for the nine months to 31 December 2021, with continued good performance across both investment portfolios. Also, strong cash generation from the Private Equity portfolio with combined realised proceeds of £491 million from the divestment of Magnitude Software and partial divestment of Basic-Fit.

4d Pharma Plc (DDDD.L)

Announced additional clinical data from Part A of its Phase I/II trial of MRx-4DP0004, an orally-delivered single strain Live Biotherapeutic being developed for the treatment of asthma. Also, Multiple secondary endpoints show positive trends in improving asthma control, supporting progression into Part B of the Phase I/II trial.

Anglo American Plc (AAL.L)

Announced in its production report for the fourth quarter ended 31 December 2021 that rough diamond production increased by 15%, principally from Jwaneng in Botswana as well as in Namibia, reflecting planned higher production in response to strong consumer demand. Moreover, Platinum Group Metals (PGMs) operations more than doubled refined production in the quarter, and resulted in a record full year refined production of 5.1Moz. Also, metallurgical coal production increased by 5%, reflecting an increase in production at the Dawson open cut operation, partially offset by Moranbah which continues to be affected by areas of challenging geology. Additionally, full year iron ore production increased by 3%, although lower in the quarter, despite unplanned maintenance at Minas-Rio and third party rail performing below planned levels affecting Kumba's production for the year. Separately, the company has purchased 168,000 of its ordinary shares of US\$0.54945 each on Exchange (as defined in the Rules of the London Stock Exchange) from Goldman Sachs International as part of its buyback programme announced.

Anglo Asian Mining Plc (AAZ.L)

Announced that it has acquired the remaining 10.0%, of its investment in Libero Copper & Gold Corporation following regulatory approval from the TSX Venture Exchange. Following the transaction, the company owns 19.8% of Libero for a consideration of C\$6.30 million.

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Aura Energy Limited (AURA.L)

Announced that the first phase of the Net Zero Emission Study (the "Emission Study" and the "Study") undertaken by Wood is now complete, with Total Greenhouse Gas (GHG) emissions calculated at 16,600 tCO₂e per annum, representing approximately 0.15% of the total GHG emissions of Mauritania per annum. This reinforces Tiris as a source of uranium products with low GHG emissions, enhancing the positive emission reduction potential and sustainability of nuclear energy. The Study by Wood clearly defines a Net Zero Emission Pathway for the Tiris Uranium Project. Extended provision of renewable generation to meet the majority of power needs and reduce emissions associated with stationary combustion (Diesel generators). Further reductions via lower global warming potential (GWP) alternative refrigerants in buildings and vehicles. Residual emissions following these interventions are assessed as around potentially 30% of the initial baseline. Discussions with the Government of Mauritania, SOMELEC and UN partners to focus on potential direct investment in national projects to offset residual emissions (in preference to accessing the voluntary carbon market).

Bluejay Mining Plc (JAY.L)

Announced the appointment of Eric Sondergaard to the Board as an Executive Director with immediate effect.

Britvic Plc (BVIC.L)

Announced in its Q1 trading update that total revenue increased 16.5% to £373.9 million on a constant currency basis. Moreover, Brazil and Other International markets grew revenue by 8.7% and 17.9%, respectively. Further, the company expects to release results for the six months ended 31 March on the 17 May 2022.

Cambridge Cognition Holdings Plc (COG.L)

Announced, in its trading update, that the company made excellent progress in 2021, delivering strong growth in orders and revenues, together with moving into profitability with earnings ahead of market expectations. Order intake for the year closed at £15.7 million, up 25% on the previous year's order intake of £12.7 million. Cash balance stood at £6.8 million at 31 December 2021 (31 December 2020: £3.0 million). The company expects to announce its preliminary results in March 2022.

CVS Group Plc (CVSG.L)

Announced the following update on trading covering the six months ended 31 December 2021 (1H 2022). The company expects to release its 1H 2022 interim results on 24 March 2022. It continues to see good momentum across the Group, with total Group revenue up 11.4% to £273.7 million (H1 2021: £245.6 million). Underlying¹ revenue growth up 13.2%, excluding the prior year impact of Healthy Pet Club (HPC) revenue which was deferred from FY20 to 1H 2021 and the one-off revenue in 1H 2021 from COVID-19 travel testing. The Group continues to benefit from the increase in demand for its integrated veterinary services. Like-for-like (LFL) revenue increased 9.6% in 1H 2022 with underlying LFL revenue up 11.3%. Trading in H1 2022 was impacted by colleagues required to self-isolate and the catch up of holiday postponed from 2H 2021, a trend it does not anticipate continuing into the second half. It continues to invest in its practices, with £10.6 million of Capex in 1H 2022 (1H 2021: £6.2 million). It has completed 19 practice relocations and refurbishments since the financial year-end and are pleased with the payback of these investments to date, with an average increase of c.20% in revenue from these practices. The demand for veterinary services remains strong, with increased ownership levels and the humanisation of pets driving a wider appreciation of quality veterinary care.

Diageo Plc (DGE.L)

Announced, in its interim results for the six months ended 31 December 2021, that its net sales rose to £11.75 billion from £10.44 billion reported in the same period preceding year. Profit before tax increased to £2.72 billion, compared to a profit of £2.20 billion reported in the previous year. The company further stated that the board has approved an interim dividend of 29.36p per share.

dotDigital Group Plc (DOTD.L)

Announced a trading update for the six months ended 31 December 2021. The trading performance reported in this statement is based on unaudited management accounts. The Board is pleased to report that it expects to report a first half performance in line with market expectations for the full year. The Group revenue increased c.10% to £30.9 million (H1 2021: £28.2 million) driven by growth in sales from both new and existing customers. The Group's organic growth strategy, namely ongoing product innovation, geographic expansion and growth through strategic partnerships, delivered solid growth in the first half of the year against a strong comparative period. The Group secured new sales with both new and existing customers. New wins include Warner Bros, Sunderland Football Club and the British Dental Association. The Group's growth is supported by a focussed R&D investment programme which continues to drive value for both its new and existing customers. Recurring revenue from enhanced product functionality and upgrades increased 22% to £10.8 million. Organic international revenue increased by 4% to £9.7 million (H1 2021: £9.3 million) in the period, with international sales contributing 31% to total revenue (H1 2021: 33%). The Group continues to navigate

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various cost pressures, particularly regarding hiring, across all regions but is confident of actions being taken by management to support the Group's geographic expansion strategy in the second half and beyond. Sales through connectors into its strategic partners increased by 9% to £13.9 million (H1 2021: £12.8 million). Dotdigital Group plc will release its Half Year results for the period ended 31 December 2021 on 3 March 2022.

Dr. Martens Plc (DOCS.L)

Announced in its trading update for the three months ended 31 December 2021 that Q3 Group revenue was in line with our expectations at £307.0 million, up 11% year on year. Moreover, by region, EMEA recorded strong growth and Americas delivered a solid Q3 with a very good DTC performance, which was partially offset by wholesale. Also, APAC revenues were impacted by renewed Covid restrictions across the region.

Eagle Eye Solutions Group Plc (EYE.L)

Announced that Giant Eagle, a regional food, fuel and pharmacy retailer and one of the 40 largest family operated companies in the US, has signed a multi-year agreement to use Eagle Eye's AIR platform to facilitate its new digital loyalty platform and increased promotional capabilities.

easyJet Plc (EZJ.L)

Announced, in its trading update, that first quarter financial performance was in line with management expectations despite the changing environment which saw increased travel restrictions at the end of the quarter in response to the Omicron variant. Total group revenue for the quarter ending 31 December 2021 increased to £805 million (Q1 FY'21: £165 million). Passenger revenue increased to £547 million (Q1 FY'21: £118 million) and ancillary revenue increased to £258 million (Q1 FY'21: £47 million) primarily as a result of the increase in capacity flown. easyJet expects that Omicron will continue to have an impact over short term performance in Q2. During Q1 easyJet flew 64% of FY'19 capacity which was broadly in line with the guidance provided and a significant increase on the same period last year where easyJet flew 18% of FY'19 capacity. Load factor was 77%, rather than over 80% as guided, due to the impact that Omicron had on customers' confidence and ability to travel during December. easyJet saw significant levels of late flight transfers out of December due to travel restrictions and concerns over Omicron. easyJet currently has around 67% of Q2'19 capacity on sale. In January, capacity will be c.50% of 2019 levels, which will ramp up as we move through the quarter. Q4 FY'22 capacity on sale remains at near Q4'19 capacity levels.

eEnergy Group Plc (EAAS.L)

Announced in its trading for the six months ended 31 December 2021, that H1 revenues increased 44.0% to £9.70 million. EBITDA before exceptional items advanced 120.0% to £0.80 million. Profit before exceptional items of £0.40 million (H1 2021: £0.10 million).

Emmerson Plc (EML.L)

Announced the award of the balance of the Basic Engineering scope of the Khemisset Potash Project outside of the Mineral Processing Facility to Reminex S.A., the engineering arm of the Moroccan mining company Managem Group.

Euromoney Institutional Investor Plc (ERM.L)

Announced the acquisition of Boardroom Insiders Inc., ("Boardroom Insiders") for a cash consideration of \$25.00 million. Meanwhile, Euromoney's financial position remains strong with net cash at 31 December 2021 of £19.20 million. Asset Management turnaround continuing to progress ahead of plan.

Fevertree Drinks Plc (FEVR.L)

Announced, in its trading update for the year ending 31st December 2021, that it delivered an excellent top line performance in 2021 with strong growth across all its key markets. It expects to deliver full year revenues of approximately £311 million revenue, an increase of 23% year-on-year (26% at constant currency) and ahead of the guidance provided at its Interim Results in September. The Group performed well during 2021 against a backdrop of unprecedented macro uncertainty and supply chain disruption. The Group remains in a strong financial position, with a robust balance sheet and cash increasing by 16% to £166 million.

Fintel Plc (FNTL.L)

Announced, in its trading update for the year ended 31 December 2021, that total revenue growth were ahead of expectations, with an increase of £2.90 million to £63.90 million (2020: £61.00 million). Core Revenue advanced 5.0% to £52.20 million (2020: £49.8 million). Positive net cash position of £2.50 million (2020: Net Debt of £19.4 million) as a result of resilient cash conversion and proceeds from strategic divestment. The company intends to announce its Full Year Results for the year ended 31 December 2021 on 22 March 2022.

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Greencore Group Plc (GNC.L)

Announced a trading update covering the 13 weeks to 24 December 2021. Group reported revenue increased by 24.4% year on year, driven by strong growth in food to go categories and notwithstanding some limited impact on demand from the emergence of the Omicron COVID-19 variant in the UK during December. Pro forma revenue grew by 26.4% year on year and was 7.5% above equivalent pre-COVID levels in Q1 19. Pro forma revenue in food to go categories increased by 34.9% year on year and was 6.1% above equivalent pre-COVID levels in 1Q 19. In the quarter the Group continued to progress well with the recovery of input cost and other inflation with customers. The pace of profit conversion continued to be impacted by industry wide supply chain and labour challenges. The Group is on track with its strategic capital investment programme of approximately £30 million across three existing manufacturing sites, to support the delivery of previously announced business wins. Revenue from these wins is anticipated to begin in the second half of FY22. The uncertainty regarding the duration and impact of COVID-19 variants on the Group's trading environment, particularly on demand in its food to go categories, has made it more difficult to predict FY22 performance. To date, there has been some impact on the Group's revenue momentum in what is its seasonally quieter period of the year. The Group welcomes the UK Government's recent announcement to ease the Plan B restrictions on mobility arising from the Omicron COVID-19 variant. Greencore will report its 1H 22 results on 24 May 2022. Separately, the company announced the launch of its new Be Part of Something Better share ownership scheme and colleague wellbeing centre. Designed to recognise the diligent work of Greencore colleagues in supporting the needs of customers on a daily basis, both initiatives form a central element of Greencore's corporate purpose, making every day taste better, which was adopted in October 2020.

Gresham House Plc (GHE.L)

Announced, in its pre-close period update for the financial year ended 31 December 2021, that the group has delivered exceptionally strong profit and AUM growth in 2021. Assets Under Management ("AUM") increased by 65% to £6.5 billion (2020: £4.0 billion). Full year adjusted operating profits expected to be in excess of £19.75 million, excluding performance fees (2020: £12.1 million). It reported cash position of £39.1 million and undrawn revolving credit facility of £20.0 million as at 31 December 2021 in addition to existing investments on the balance sheet. On the outlook front, the group has been positioned to continue momentum in 2022, including identified uses of balance sheet capital to support business growth in its specialist asset classes

Hammerson Plc (HMSO.L)

Announced that it now expects that FY21 adjusted earnings will be in the range of £75-80 million, ahead of the minimum of £60 million previously indicated. Moreover, gross rental income was ahead of expectations across the Group's managed portfolio, whilst Value Retail delivered a stronger-than-expected Q4 performance. Also, FY20 Group rent collections stood at 97% of billable rent.

Haydale Graphene Industries Plc (HAYD.L)

Announced that it has signed an Exclusive Supply Agreement to produce a thermal fluid for High Tech Systems Ltd over an initial three-year period. The company will use its patented plasma functionalisation technology to enhance the thermal conductivity and dispersion of boron nitride in thermal fluid applications. By enhancing the thermodynamic properties of water, Hi-Therm™ can significantly reduce the energy required to heat buildings, both domestic and commercial.

Hornby Plc (HRN.L)

Announced the following changes to the company's Board of Directors. Following the recent review and strengthening of the Board, John Stansfield will step down as Non-Executive Chairman and become Senior Independent Non-Executive Director. Lyndon Davies will take on the role of Executive Chairman in addition to his CEO role. Both changes are with immediate effect. The Board has commenced a search for a new CEO who will take the business onto the next stage of its journey. Once the new CEO is appointed, Lyndon Davies will become Non-Executive Chairman.

IDE Group Holdings Plc (IDE.L)

Announced in its trading update for year ended 31 December 2021 that revenues growth in 2021 was over 20% that of 2020 on a like for like basis and will not be less than £14 million. Further, it expects double digit revenue growth in 2022, of which 85% is from existing contracted customers.

IDOX Plc (IDOX.L)

Announced, in its preliminary results for the year ended 31 October 2021, that revenues rose to £62.19 million from £57.28 million posted in the same period preceding year. Profit before tax advanced at £7.27 million, compared to a profit of £1.82 million reported in the previous year. The company further stated that the board has recommended a final dividend of 0.40p per share.

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IG Group Holdings Plc (IGG.L)

Announced that IG delivered another excellent set of results reflecting the size and quality of its active client base. Statutory net trading revenue was £471.90 million, 16.0% higher than 1H21. Excluding the foreign exchange hedging gain related to the tastytrade transaction, adjusted net trading revenue of £466.10 million was 14.0% higher than the first half of FY21, another record half year revenue performance. Excluding tastytrade, which the Group acquired on 28th June 2021, adjusted net trading revenue was up 1.0%.

Intermediate Capital Group Plc (ICP.L)

Announced, in its trading statement for the nine months ended 31 December 2021, that Fundraising of \$4.3 billion during the quarter, total of \$18.1 billion raised in the nine months since 31 March 2021. Third-party AUM of \$67.2 billion at 31 December 2021, an increase of 3.0% (\$1.9 billion) in the quarter and 23% (\$12.7 billion) in the last twelve months. Third-party fee-earning AUM grew 5% during the quarter and 30% in the last twelve months, ending the period at \$58.2 billion. High levels of deployment and realisations across our asset classes continuing, strong pipeline. Funds performing well, including a number of successful realisations anchoring attractive gains for our clients. Senior Debt Partners V and LP Secondaries I launched in January 2022; preparations for Sale and Leaseback II started. Balance sheet: total available liquidity of £746.3 million at 31 December 2021, €500 million inaugural sustainability-linked bond successfully priced in January 2022, providing further financial flexibility and demonstrating continued ESG leadership.

Jadestone Energy Plc (JSE.L)

Announced a trading update for the year ended 31 December 2021. Jadestone ended 2021 with considerable momentum, delivering on its commitment to increase production to around 20,000 boe/d by year-end. Increasing production, robust realisations at Montara and Stag and no hedging has resulted in strong cash generation in the final quarter, with a Group cash balance of US\$117 million at year-end and no debt. It was also very pleased to announce a gas sales agreement for the Akatara gas development in Indonesia - a key milestone for this project ahead of a planned final investment decision in the first half of 2022. It is seeing an active asset market in its core Asia-Pacific region. It is working hard to take advantage of this, but will only do deals where it is sure of delivering accretive value to shareholders. It is hopeful that 2022 will finally see accelerated progress on the Maari acquisition following recent changes to New Zealand's hydrocarbon legislation, specifically around decommissioning. Similarly, it anticipates that the positive fundamentals of the Vietnam gas project will lead to renewed momentum this year. Jadestone will issue its 2022 operational and financial guidance on 10 February 2022. The company's audited 2021 financial results will be published in April 2022 along with its annual 51-101 reserves disclosures. The company's annual report and sustainability report are expected to be published in May 2022.

Keywords Studios Plc (KWS.L)

Announced that Giorgio Guastalla stepped down from his role as Non-Executive Director of the Company, and from the Board, with effect from 26 January 2022. Meanwhile, the Board now expects revenue and adjusted profit before tax to be €512.00 million and €86.00 million, respectively.

M&G Plc (M&G.L)

Announced that it has agreed to acquire a majority stake in responsAbility Investments AG, a leader in impact investing focused on private debt and private equity across emerging markets. responsAbility has invested more than \$11.00 billion in private assets across emerging markets since it was founded in 2003. The company has agreed to acquire approximately 90.0% of the issued share capital of responsAbility, and expects to acquire the remaining 10.0% in due course. The acquisition is subject to regulatory approval.

MITIE Group Plc (MTO.L)

Announced in its trading update for the three-month period ended 31 December 2021 that third quarter revenue including share of joint ventures and associates of £1,008 million stood at 51% ahead of the same period last year. Also, revenues from COVID-19 (COVID) related contracts was greater than expected at £109 million in the quarter, albeit a reduction of £40 million from Q2 FY22. Further, FY22 revenue and operating profit before other items are now expected to be in the region of £3.8 billion-£3.9 billion and £160 million-£165 million respectively.

NCC Group Plc (NCC.L)

Announced, in its interim results for the 6 months to 30 November 2021, announced that revenues increased to £150.1 million from £135.6 million recorded in the same period previous year. Profit after tax narrowed to £5.8 million from £6.7 million. Separately, the company announced after nearly five years, Jonathan Brooks, Independent Non-Executive Director, will be retiring and stepping down from the board of the company with immediate effect. As a result, Jonathan will no longer be a member of the Audit, Cyber Security, Nomination and Remuneration Committees. Jennifer Duvalier will take on the role of chair of the Remuneration Committee and in turn Julie Chakraverty will take on the role of

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designated Non-Executive Director to lead the board's colleague engagement programme (taking over from Jennifer).

Newmark Security Plc (NWT.L)

Announced, its unaudited interim results for the six months ended 31 October 2021, that revenues increased to £9.70 million from £7.86 million recorded in the same period previous year. Loss after tax widened to £0.78 million from £0.25 million.

Personal Group Holdings Plc (PGH.L)

Announced that despite a longer than anticipated lockdown in H1 and continued uncertainty throughout the year the Board believes that the Group's performance in FY21 is testimony to the resilience and continued relevance of the business model and growth strategy. Solid progress has been made in achieving the Group's strategic aim to widen its footprint to multiple sectors of the UK workforce, alongside continued investment in digital channels, putting the business on track for future growth.

Petropavlovsk Plc (POG.L)

Announced in its sales and production results and corporate update for the quarter ending 31 December 2021 that Q4 2021 total gold production stood at 143.1koz, a 26% increase versus Q4 2020. Also, own -mined gold production during the period was 130.4koz, a 53% increase vs. Q4 2020 (85.5koz), with substantially higher production across all of the Group's mines. Further, the outlook for total production is expected to be similar in 2023, but with a higher proportion of gold from own-mined ore, and to improve in subsequent years

Polymetal International Plc (POLY.L)

Announced, in its production results for the fourth quarter of 2021, that the company's FY2021 gold equivalent ("GE") production amounted to 1,677 Koz, a 2% increase y-o-y and 5% above the original production guidance of 1.6 Moz. Q4 GE output grew by 24% y-o-y driven by concentrate stockpile release at Kyzyl, high grades at Dukat and first production from Nezhda. Nezhda smoothly ramped up to full design throughput and recovery within three months of first concentrate production, a testament to high quality of in-house engineering and construction. Consequently, the Board approved \$471 million investment in the 4 Moz Veduga project which will produce 200 Koz of gold per year on average over 21-year mine-life. Construction will commence in Q3 2022, with start of production scheduled for Q2 2025. Revenue in 2021 was stable y/y at \$2.9 billion, while Q4 revenue was down 6% y/y to \$0.8 billion on the back of lower commodity prices. The lag between silver production and sales originating from very strong December production at Dukat will be closed in H1 2022. In Q4, Polymetal generated exceptionally strong free cash flows with Net Debt falling to \$1.65 billion by the end of 2021, Net Debt/EBITDA is expected to be approximately at 1.1x. For the full year, Net Debt increased by \$296 million. The Company paid \$632 million in dividends in 2021. The Company reiterates its current production guidance of 1.7 Moz of GE for FY2022 and 1.75 Moz of GE for FY2023. Capital expenditures in 2022 are expected to be approximately \$700 million.

Rank Group Plc (RNK.L)

Announced that for the six months to 31 December 2021, net gaming revenue (NGR) increased by 88.0% to £333.70 million due to its venues not being subject to any enforced COVID-19 closures as experienced in the comparable period. The increase in NGR and the SDI operating profit of £79.30 million led to an operating profit of £103.00 million. As at 31 December 2021, net debt was £141.20 million. Debt comprised £108.40 million in term loans and £196.30 million in finance leases, offset by cash at bank of £163.50 million.

SEEN Plc (SEEN.L)

Announced that each customer win builds on previous customer wins during 2H 2021 in key vertical markets. The latest wins reflect an acceleration in the Go-To-Market strategy for SEEN's core products. The Company has targeted customers in specific vertical markets to gain referenceable customers and efficient early deployment for common use cases of CreatorSuite. The Company has signed a commercial agreement with a Super Political Action Committee ("Super PAC") in the United States to use SEEN's CreatorSuite technology to create and publish Key Video Moments for the Super PAC's website and social media channels. The Super PAC runs various weekly livestream shows online. The publisher plans to grow its audience and to develop a social media community as a prelude to launching a video streamed news channel. Additionally, the company announced that it intends to publish a trading update for the twelve months ended 31 December 2021 on 3 February 2022.

Shearwater Group Plc (SWG.L)

Announced that its group company, Brookcourt Solutions, has secured two contract renewals with a leading Global Financial Organisation.

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Solid State Plc (SOLI.L)	Announced a \$2.10 million order for radio frequency components from a new customer CyanConnode, through its Components division, Solid State Supplies Ltd. This initial \$2.10 million order is for component solutions for IoT connectivity to enable 'smart metering' in India and will be delivered in the next financial year (financial year ending 31 March 2023). Smart metering and its component demand are expected to have a long term requirement.
Springfield Properties Plc (SPR.L)	Announced that its interim results for the six months ended 30 November 2021 will be released on Tuesday 22 February 2022.
St. James's Place Plc (STJ.L)	Announced that Ian Gascoigne, Managing Director of the Partnership, has informed the Board of his decision to retire from the Board of St. James's Place and as a Director on 31 March 2022. Following Ian's retirement, Peter Edwards will continue to be responsible for the UK Partnership and Iain Rayner will remain responsible for key relationships with the Partnership's largest businesses and the Asian Operations. Both will then report directly to Andrew Croft.
Thor Mining Plc (THR.L)	Announced an exploration update on the lithium prospectivity at the company's 100% owned Ragged Range Project, located in the Eastern Pilbara, Western Australia. Several lithium exploration targets have been identified at Thor's Ragged Range Project. The Pilbara Craton is highly prospective for lithium-caesium-tantalum (LCT) enriched pegmatites and hosts two "World Class" deposits at Wodgina and Pilgangoora that formed close to the Split Rock Supersuite (2.85 to 2.83Ma). Prospective LCT ground adjacent to the Split Rock Supersuite (2.85 to 2.83Ma) is identified in three areas covering the northern portion of Thor's tenure. The lithium potential on the Ragged Range Project area has not been previously considered. E46/1393 tenement located in the northeast over the Kelly copper-gold workings has now been granted (Figure 1), with this structurally complex region favourable for lithium enriched pegmatites. With E46/1393 granted, Thor plans to complete airborne magnetics and radiometrics over the north-eastern portion of the tenement package, with detailed geological mapping, pXRF analysis and rock chip sampling over the lithium targets, to determine pegmatite mineralogy and identify any lithium-caesium-tantalum minerals.
Tissue Regenix Group Plc (TRX.L)	Announced, in its trading update, that trading in the year was robust with a return to double digit growth and in line with management expectations despite the challenges of the COVID-19 pandemic and FX headwinds, with total Group sales revenue of £14.4 million, a 13% increase (20% at constant currency) on 2020 results of £12.8 million. Cash and cash equivalents at year end were £5.7 million (2020: £9.5 million; H1 2021: £6.6 million).
Trident Royalties Plc (TRR.L)	Announced that it has entered into an agreement to acquire, subject to certain conditions and at its election, an indirect 1.5% Gross Royalty over the Sonora Lithium Project in Mexico from the Estate of Colin Orr-Ewing. The Sonora Lithium Project is an advanced, development stage asset jointly owned by Bacanora Lithium Plc (Bacanora) and Ganfeng Lithium Co. Ltd. (Ganfeng), with Ganfeng acting as the project operator. Bacanora has recently become a subsidiary of Ganfeng as a result of an approx. £285 million cash offer for all of Bacanora's ordinary shares. Sonoroy Holdings Limited, a joint venture company in which Trident holds a 50% interest, has the right to acquire the Royalty for a total consideration of \$52 million in cash (\$26 million attributable to Trident). A deposit of \$2.5 million is being paid by the Buyer, with the balance to be paid upon completion of the Transaction, expected to occur in early-2023 following a favourable resolution of a dispute between the Seller and Bacanora. If the Dispute is found against the Estate, Trident's funding is fully repayable by the Buyer.
Tritax Big Box REIT Plc (BBOX.L)	Announced an update on its development performance for FY21 and year to date. Occupier demand remains high with take up in 2021 exceeding 42 million sq ft for the second consecutive year (5-year average annual take up: 29 million sq ft). Volume of outstanding occupier requirements remains consistent with the record level of 4Q20. There remains a shortage of ready to occupy vacant space with 4Q21 vacancy at just 1.6%, which has led to occupiers moving early to secure units ahead of practical completion.
United Oil & Gas Plc (UOG.L)	Announced in its trading guidance in respect of the financial year to 31 December 2021 that it has continued to manage its operations carefully, adhering to the COVID-19 procedures and restrictions put in place by its host countries and operators, with negligible disruption to operations in the period. Moreover, full-year 2021 production averaged 2,327 boepd net (1,869 bopd oil and 458 boepd gas), slightly above production guidance of 2,100-2,300 boepd issued on 6 September 2021. While, total revenues for the year stood at around \$19 million. Also, cash balances as at 3 January 2022 were around \$1.2 million.

[Click here to open an account](#)**Whitbread Plc (WTB.L)**

Announced that Hemant Patel has been appointed as Chief Financial Officer. Hemant's appointment will take effect from 21st March 2022 and Nicholas Cadbury will step down from the Board and as CFO with effect from the same date.

Workspace Group Plc (WKP.L)

Announced that Chris Girling has informed the Board of his intention to step down as a Non-Executive Director of the Company with effect from 7 February 2022 having served nine years on the Board of the Company. Following Chris's departure, Rosie Shapland will be appointed as the Company's Senior Independent Director with effect from 7 February 2022.

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Risk Warning & Disclaimer

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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.

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