

Thursday 1st October 2020

Anglo Asian unaffected by troubles in Azerbaijan

Anglo Asian Mining (AAZ) hit the headlines last week as they released their interim results and a statement on the ongoing troubles in Azerbaijan.

The half year numbers were mixed with a rise in the average gold price offsetting a 19% fall in production – leading to an overall 6% increase in revenues to \$46m.

However, management are confident about the second half and have announced a hike in their interim dividend by 29% to 4.5 US cents per share. A special dividend is also being considered due to the strength of the underlying gold price.

On the escalation of the on-going dispute between Azerbaijan and Armenia over the Nagorno-Karabakh region AAZ said there had been “no impact to its operations” and that the company’s office in Baku and operations at Gedabek continue to “function as normal”.



AAZ Daily Candle Chart



Thursday 1st October 2020

Boohoo's bounce back continues following record profits

It's been a much-needed good PR week for **Boohoo (BOO)** as they released a bumper set of first half numbers.

Pre-tax profits in the six months to 31 August surged £68.1m, up 50% from £45.2m a year earlier.

Management also raised full-year guidance stating, "group revenue growth for the year to 28 February 2021 is expected to be 28-32%, up from approximately 25% as previously guided".

Active customer numbers in the last 12 months went up by 34% to 17.4 million, with an "exceptional increase" during lockdown.

The market has responded accordingly and the shares have gapped through the resistance area that we've been monitoring closely at 329p.



BOO Daily Candle Chart



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Learning Tech receives muted reaction to “resilient” numbers

Digital learning services group **Learning Technologies (LTG)** delivered a “resilient performance” in the first half of 2020 despite the ongoing Covid-19 pandemic.

Revenues ticked over at £64m, 2% higher year-on-year but adjusted earnings dropped 5% to 18.4m as margins contracted to 28.7% from 31.1% – causing the shares to close lower on the day of the results.

However, on a more positive note, recurring revenues increased to 81% from 74% and this is a very positive sign. As a result of the “robust performance and cash generation”, the group said it intends to reinstate its 2019 final dividend of 0.50p – in addition to a proposed interim dividend of 0.25p.



LTG Daily Candle Chart



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Ergomed's cash position strengthens after strong first half

Ergomed (ERGO) have continued to kick on higher following another bullish set of results.

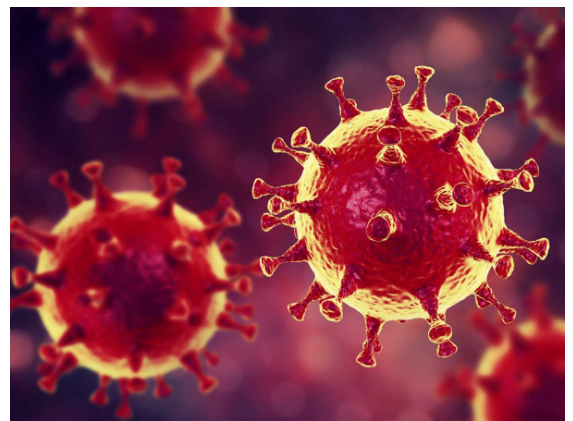
The specialty pharmaceutical services company saw revenues to 30 June 2020 jump 14% to £40.4m.

Revenue growth was driven by strong organic growth in pharmacovigilance sales which grew 36% and in total were 62% higher year-on-year to £26.1m, boosted by the acquisition of PrimeVigilance USA, which more than doubled US revenues to £14.4m.

Margins also increased as a result of good cost control and operational leverage - boosting adjusted earnings by 40% to £9.1 million.

The cash has also been rolling in with operating cash flow more than doubling to £8.1m from £3.3m.

These are very strong numbers and the shares have an almost text-book uptrend to match, needless to say, we're happy to hold them!



ERGO Daily Candle Chart



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Craneware sees sales cycle ‘normalising’

Craneware (CRW) released their full year numbers last week which indicated that their key market, US healthcare is starting to gain traction.

Figures for the year to the end of June showing profit before tax increased 5% to \$19.3m (FY19: \$18.3m) on a standstill revenue of \$71.5m (FY19: \$71.4m). CEO Keith Neilson said:

“Craneware made good progress in the year despite the difficulties imposed by the COVID-19 pandemic in the final quarter...”

“We have experienced strong sales momentum in Q1 and continue to have sales discussions with hospitals across the US. We are cautiously optimistic we are seeing the first signs of sales cycles slowly normalising; however, we remain cognisant of the ongoing macro uncertainties...”

“We continue to benefit from a strong balance sheet and high levels of recurring revenue, entering the new financial year with an annuity revenue base of over \$65m, providing us with a strong foundation for future growth.”

Craneware are proposing a final dividend of 15p per share giving a total dividend for the year of 26.5p per share and a yield of 1.7%.



CRW Daily Candle Chart



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Next Fifteen raises full-year expectations

Our recent addition of **Next Fifteen Communications (NFC)** has got off to a strong start...

The shares have broken to six-month highs this week following a robust set of half-year numbers which raised full-year guidance.

The six months to the end of July saw net revenue rise 6% to £126.2m. Adjusted profit before tax jumped 20% to £20.7m and net cash inflow from operating activities increased to £31.5mln (2019: £19.3m).

No interim dividend has been proposed but the board has signalled that it expects to resume dividend payments with a final dividend in respect of the current financial year.



NFC Daily Candle Chart



► Portfolio Summary

Thursday 17th September 2020




Open Positions

Name	Ticker	Featured Date	Price	Current Price	Profit/Loss (%)
Gamma Communications	GAMA	28/02/2019	876	1645	87.78%
D4t4 Solutions	D4T4	14/03/2019	223.7	184.75	-17.41%
Clinigen	CLIN	28/03/2019	918	702	-23.52%
Keystone Law	KEYS	18/04/2019	426	489.49	14.90%
Ramsdens Holdings	RFXR	11/07/2019	189.94	120.12	-36.75%
IG Design	IGRI	25/07/2019	584	420.16	-28.05%
Scientific Digital Imaging	SDIS	22/08/2019	53	71.25	34.43%
Quartix Holdings PLC	QTX	05/09/2019	335	331.44	-1.06%
Bioventix	BVX	19/09/2019	3825	4127	7.89%
GB Group	GBG	31/10/2019	610	703	15.24%
boohoo	BOO	14/11/2019	266	379.1	42.51%
Midwich Group PLC	MIDW	28/11/2019	599	338	-43.57%
Learning Tech	LTG	02/01/2020	141	130.1	-7.73%
Eckoh	ECK	16/01/2020	59	69.5	17.79%
Frontier Developments	FDEV	30/01/2020	1280.5	2710.05	111.63%
Renew Holdings	RNWH	27/02/2020	525	466	-11.23%
Ergomed	ERGO	09/04/2020	453	754	66.44%
Kape Tech	KAPE	23/04/2020	174	161.2	-7.35%
Cohort	CHRT	07/05/2020	561	620	10.51%
Anglo Asian Mining	AAZ	21/05/2020	142	126	-11.26%
MTI Wireless Edge	MWE	04/05/2020	38.5	47	22.07%
Bango	BGO	18/06/2020	177	166.04	-6.19%
Craneware	CRW	02/07/2020	1705	1525	-10.55%
Robinson	RBN	16/07/2020	121	123	1.65%
Oxford Metrics	OMG	30/07/2020	75.2	82.88	10.21%
Ideagen	IDEA	13/08/2020	197	195.1	-0.96%
Begbies Traynor	BEG	27/08/2020	84.9	87.97	3.61%
Next Fifteen	NFC	10/09/2020	485	496.68	3.47%
Renew Holdings	RNWH	24/09/2020	432	466	7.87%

Closed Positions

Name	Symbol	Open Date	Open Price	Closed Price	Close Date	Profit/Loss (%)*
Trans-Siberian Gold	TSG	31/01/2019	44.3	50.0	28/01/2020	+ 12.87%
Dart Group	DTG	27/06/2019	831	1712	28/01/2020	+ 106.82%
Johnson Service	JSG	08/08/2019	165	126	30/04/2020	- 23.64%
Churchill China	CHH	24/10/2019	1580	1460	30/04/2020	- 7.59%
Best Of The Best	BOTB	12/12/2019	320	603	13/05/2020	+ 88.44%
Goldplat	GLDP	12/03/2020	4.300	7.690	30/07/2020	+ 78.84%
Highland Gold	HGM	13/02/2020	205	294.40	05/08/2020	+ 45.07%
Codemasters	CDM	14/02/2019	178.7	370.0	06/08/2020	+ 107.05%
Sylvania	SLP	03/10/2019	36.93	67.50	03/09/2020	+ 82.78%

*Please be aware that all entry and current price levels are mid-prices. No allowance for dealing costs, fee's or taxes has been made. Past performance is not a guarantee of future performance.

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