

Thursday 26<sup>th</sup> November 2020

## Craneware release upbeat AGM statement

It's been a cracking couple of weeks for **Craneware (CRW)**...

The US-focused healthcare financial software developer was given a boost by the Joe Biden US election win at the start of the month. They've followed that up by releasing a very upbeat AGM statement.

The statement said the firm has seen "strong sales growth, considerably ahead of the equivalent period of the prior year".

"We expect revenues and adjusted EBITDA for the Interim period to 31 December 2020 to be ahead of the equivalent period in the prior year, building the foundation for a return to double-digit growth in the future. We look forward to providing further details within our Trading Update for the 6 months ended 31 December 2020" the statement continued.

The shares have surged some 70% from their October lows and this momentum is very encouraging.



CRW Daily Candle Chart



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## Next Fifteen ahead of forecasts as activity recovers

**Next Fifteen Communications (NFC)** updated the market with a Q3 trading statement last week and it made for pleasant reading...

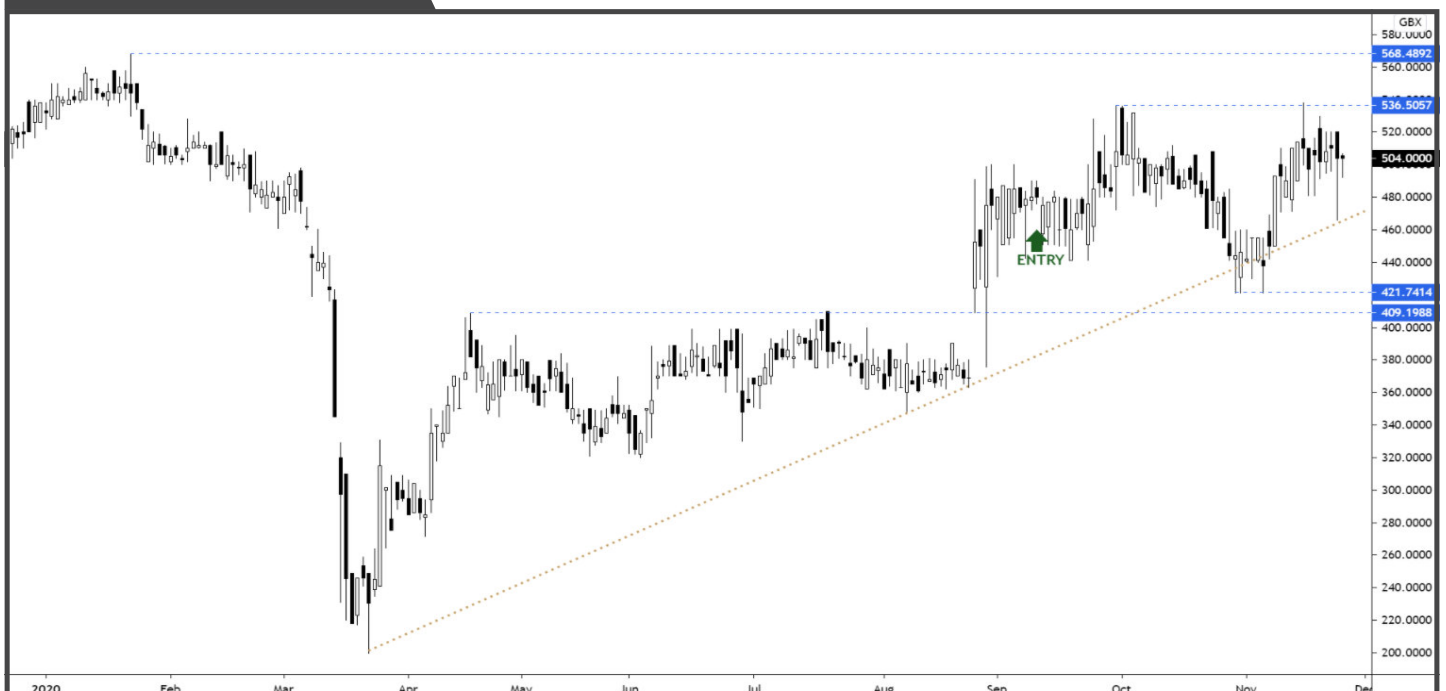
The digital marketing firm said: "revenues are expected to be up by approximately 7% compared with the same period last year and the operating profit margin has also shown strong growth compared with last year".

Their strong performance has been driven by their business-to-business (B2B) technology-focused agencies such as Activate, Twogether and Agent3.

CEO Tim Dyson said the group remain "cautiously optimistic about trading as we enter the final quarter of our financial year and will continue to manage our cost base with care in what is still a highly uncertain general economic environment".



NFC Daily Candle Chart



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## Ideagen trading ‘comfortably’ in line with forecasts

Compliance software company, **Ideagen (IDEA)** released a solid trading update earlier in this month – indicating that they were “comfortably” on track to meet full-year forecasts.

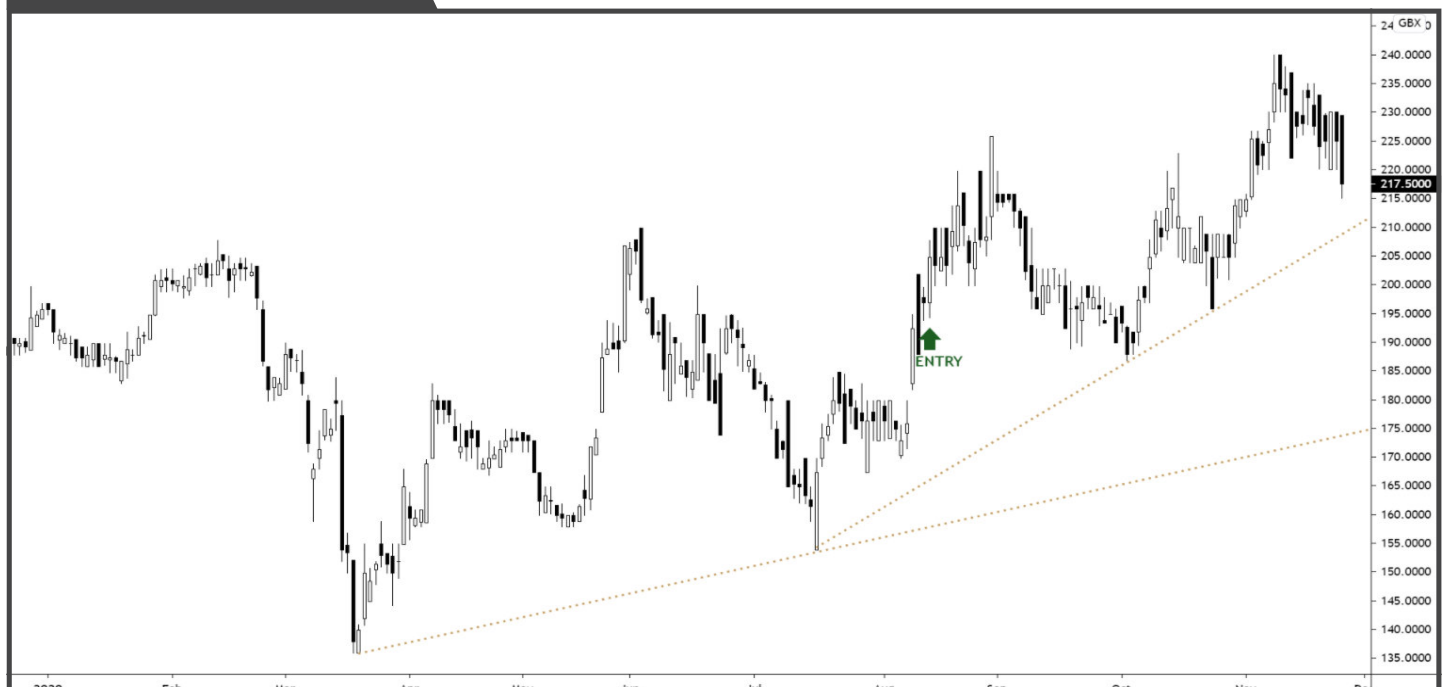
Annual recurring revenue recognised during the first half was expected to be £24.4m, rising from £20.3m year-on-year, and representing 83% of total revenues, rising from 74% in the comparative prior period.

Ideagen said it expected to report total revenue up 7% at about £29.2m, and for adjusted earnings to have increased by 25% to approximately £10m.

We selected Ideagen for it’s quality and the ability for its SaaS business model to generate consistent revenue streams, it is not disappointing.



IDEA Daily Candle Chart



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## Eckoh fails to live up to the market's lofty expectations

There is a risk with buying higher quality stocks on high multiples, the market can become very hard to please...

Secure payments provider **Eckoh (ECK)** delivered a solid set of first half numbers this week, but it received an underwhelming reaction from the market.

The US Secure Payments arm of the business saw its revenue surge 80% to US\$6.5m from US\$3.6m the year before, which offset the planned decline (by 61%) of revenue from its Support activities and an 85% decrease in revenue from the Coral contact.



UK revenue was down 11% year-on-year, with the pandemic having some impact on transactional revenues.

CEO Nik Philpot said: *"In this challenging trading period Eckoh delivered a robust performance, in line with our expectations, generating comparable levels of profit to last year, which reflects the resilience of our business"*.

After consolidating near their highs for several weeks, Eckoh's share price has unfortunately broken lower following the trading update - we will be looking for the September swing lows at 57p to provide support.

ECK Daily Candle Chart



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## MTI Wireless Edge 9-Month Operating Profit Up 20%

**MTI Wireless Edge (MWE)** has kept it's flurry of good news flowing, releasing a strong set of results for the nine months to 30 September.

Despite the disruption caused by the pandemic, the wireless antenna specialists recorded 2% revenue growth to \$29.6m during the period.

Operating profits jumped 20% "reflecting the benefits of increasing scale and reduced expenditure" and earnings per share increased 12% to 2.65 US cents.



Net cash increased 33% to \$8.2m and CEO Moni Borovitz said "MTI has demonstrated its ability to trade through the current global pandemic".

The shares have had a very strong month – surging through resistance at 50p and putting our position nicely into profit.

MWE Daily Candle Chart



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## Begbies Traynor sees first half profits soar

**Begbies Traynor (BEG)** adjusted pre-tax profits jumped 25% despite the “subdued insolvency market” resulting from the government’s Covid-19 financial support measures.

Group revenue grew 10% and the board expects results for the full year to be “at least in line with current market consensus”.

Executive chairman Ric Traynor said:

*“I am pleased to report a continuing strong financial performance in the first six months of the financial year, which is testament to how our teams continue to deliver excellent client service in a challenging environment.*

*“We anticipate continuing our recent financial track record of growth for the year as a whole, ensuring we are well placed to invest in our successful organic and acquisitive growth strategy.*

*“Overall, our medium-term outlook remains positive especially once the economy exits this current period of uncertainty.”*

The market has responded well to Begbies numbers and the shares are now trading just below a key resistance level at 94p. Should the bulls manage to break this level, we would expect to see a re-test of the May highs.



BEG Daily Candle Chart



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## Anglo Asian still on track for US\$100mln in sales

In a production update this week, **Anglo Asian Mining (AAZ)** said it is set to produce between 68,000 and 72,000 ounces of gold equivalent in the year to December 2020.

The number is lower than initial expectations, as a number of engineering staff were conscripted to participate in the recent conflict with Armenia.

Underground development was consequently slower and less tunnelling progress was also made, due to underground rock faulting.

However, Anglo Asian noted that it is still on track to achieve sales of over US\$100mln.

Staff members who were conscripted due to the territorial dispute with Armenia are expected to return to work early next year after the military starts to demobilise.



AAZ Daily Candle Chart



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## Demand for craft kits give IG Design sales a boost

It's been a challenging year for **IG Design (IGR)**, but sales are starting to gather momentum again...

IG released their interim results this week, and sales in the six months to September 30 rose to \$434.6 million from \$309.2 million with full-year sales expected to come in ahead of expectations.

CEO Paul Fineman said: *"As a result of people spending more time at home we've seen our crafting business flourish with families embracing at-home activities to keep entertained through the periods of lockdown."*

As we move into the festive period, IG expect demand for cards and gift wrap to be strong as Fineman added: *"we believe that Christmas is even more anticipated this year, with people embracing the Christmas spirit much earlier than in previous years, as our customers are reporting strong and earlier than usual sales of decorations, gift packaging and crackers."*



IGR Daily Candle Chart





# ▶ Portfolio Summary

Thursday 29<sup>th</sup> October 2020




## Open Positions

Name	Ticker	Featured Date	Price	Current Price	Profit/Loss (%)
Gamma Communications	GAMA	28/02/2019	876	1615	84.36%
D4t4 Solutions	D4T4	14/03/2019	223.7	207	-7.46%
Clinigen	CLIN	28/03/2019	918	641	-30.17%
Keystone Law	KEYS	18/04/2019	426	456.2	7.08%
Ramsdens Holdings	RFXR	11/07/2019	189.94	151.3	-20.34%
IG Design	IGRI	25/07/2019	584	562	-3.76%
Scientific Digital Imaging	SDIS	22/08/2019	53	86.9	63.96%
Quartix Holdings PLC	QTX	05/09/2019	335	368.45	9.98%
Bioventix	BVX	19/09/2019	3825	3959	3.50%
GB Group	GBG	31/10/2019	610	824	35.08%
boohoo	BOO	14/11/2019	266	293.6	10.37%
Midwich Group PLC	MIDW	28/11/2019	599	456	-23.87%
Learning Tech	LTG	02/01/2020	141	137.27	-2.64%
Eckoh	ECK	16/01/2020	59	63.4	7.45%
Renew Holdings	RNWH	27/02/2020	525	486	-7.42%
Ergomed	ERGO	09/04/2020	453	844	86.31%
Kape Tech	KAPE	23/04/2020	174	191.75	10.20%
Cohort	CHRT	07/05/2020	561	589.68	5.11%
Anglo Asian Mining	AAZ	21/05/2020	142	125.5	-11.61%
MTI Wireless Edge	MWE	04/05/2020	38.5	61.27	59.14%
Bango	BGO	18/06/2020	177	180.4	1.92%
Craneware	CRW	02/07/2020	1705	2251	32.02%
Robinson	RBN	16/07/2020	121	164.94	36.31%
Oxford Metrics	OMG	30/07/2020	75.2	91	21.01%
Ideagen	IDEA	13/08/2020	197	217.5	10.40%
Begbies Traynor	BEG	27/08/2020	84.9	93.76	10.43%
Next Fifteen	NFC	10/09/2020	485	504	4.99%
Renew Holdings	RNWH	24/09/2020	432	486	12.50%
Sureserve	SUR	08/10/2020	53	54.55	2.92%
Spectra Systems	SPSY	22/10/2020	190	180	-5.26%
Pan African Resources	PAF	05/11/2020	22	20.08	-8.72%
Arcontech	ARC	19/11/2020	198	204.9	3.48%

## 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%
Frontier Developments	FDEV	30/01/2020	1280.50	2401	11/11/2020	+ 87.50%

\*Prices correct as of 25<sup>th</sup> November 2020. \*\*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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