

# ► Portfolio Update

Thursday 24<sup>th</sup> February 2021

## Pan African remains on track to hit full-year production target

**Pan African Resources (PAF)** posted a strong set of interim results for the six months to 31 Dec 2020.

The gold miner said production increased by 5.9% to 98,386oz and it remains on track to produce its guided 190,000oz of gold for the financial year ended June 21.

Group all-in sustaining costs (AISC) increased marginally to US\$1,252/oz, including realised hedge losses of US\$6.7 million, which if excluded reduces the Group's AISC to US\$1,182/oz.

On the price chart, PAF have been dragged back to a level of long-term support at 18p – a move that is in-line with the underlying gold price.

We will be looking for buyers to step in and support the shares at this key structural level.



PAF Daily Candle Chart



# ► Begbies Traynor (BEG)

Thursday 24<sup>th</sup> February 2021

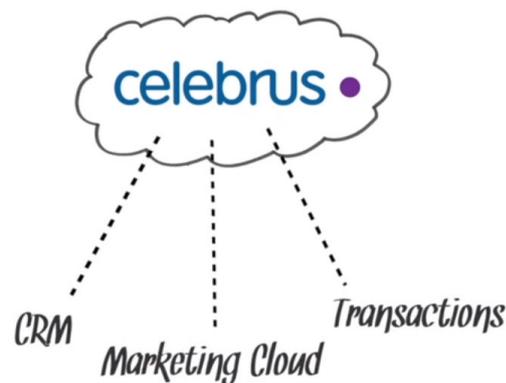
## Begbies bounce on Q3 update

Insolvency group **Begbies Traynor (BEG)** released a confident trading statement this week.

*"The group has continued its strong trading performance since the half year across both of its operating divisions. This performance leaves us confident of the outcome for the full year and delivering results at least in line with expectations for the year as a whole"* read the opening statement...

It went on to say that the business recovery and financial advisory sides of the business continue to perform well *"maintaining its run rate for activity levels and new appointments"* in spite of continued government support.

The shares failed to break above long-term resistance at 114p and have since undergone a small retracement. However, prices have started to stabilise and form a new higher swing low on the back of the positive trading update - indicating that another attempt to break the 114p barrier is on its way.



BEG Daily Candle Chart



# ▶ Arcotech (ARC)

Thursday 24<sup>th</sup> February 2021

## Arcontech's profit drops but outlook is positive

Fintech group **Arcontech (ARC)** released their interim results for the six months ended Dec 2020.

The headline numbers were a mixed bag with turnover increasing by 4.7% to £1.5m and profit falling 8% to £0.5m.

Net cash continued to remain healthy at £4.4m and full year profit is expect to be "in line with market expectations".

Despite the mixed number, the Chairman's statement had an upbeat tone with the group in a "good position to accelerate growth once market conditions improve".

The market wasn't inspired the numbers and the shares have dropped back towards support following the results.

Long-term support at 145p (October lows) remains a key barometer for our position and we will be watching closely to see how price action develops over the coming weeks.



ARC Daily Candle Chart



# ► Oxford Metrics (OMG)

Thursday 24<sup>th</sup> February 2021

## OMG release upbeat AGM statement

**Oxford Metrics (OMG)** released an AGM statement last week which indicated that trading was in-line with expectations.

"The Group is currently trading in-line with achieving market expectations for the full year ending September 2021" read the statement...

Their 3D motion capture arm Vicon has started the year well with strong trading in Asia Pacific. And OMG's infrastructure software business, Yotta "continues to generate reliable and growing levels of recurring revenue as customers continue to prioritise digital transformation in public asset management to enable remote working".



On the price chart, OMG continue to consolidate, just beneath key resistance at 94p. This high and tight consolidation is a bullish sign as it indicates that the shares are being accumulated.

OMG Daily Candle Chart



# ▶ Learning Technologies (LTG)

Thursday 24<sup>th</sup> February 2021

## Learning Tech buy Bridge for \$50m

**Learning Technologies (LTG)** announced another acquisition this month with the purchase of US-based learning platform Bridge for \$50m.

Bridge achieved revenues of \$21m in 2020 and represents LTG's seventh acquisition since the £81.8m placing in May last year.

LTG expects Bridge to become earnings accretive from H2 2021 and to align with its typical software division margins by early 2022.

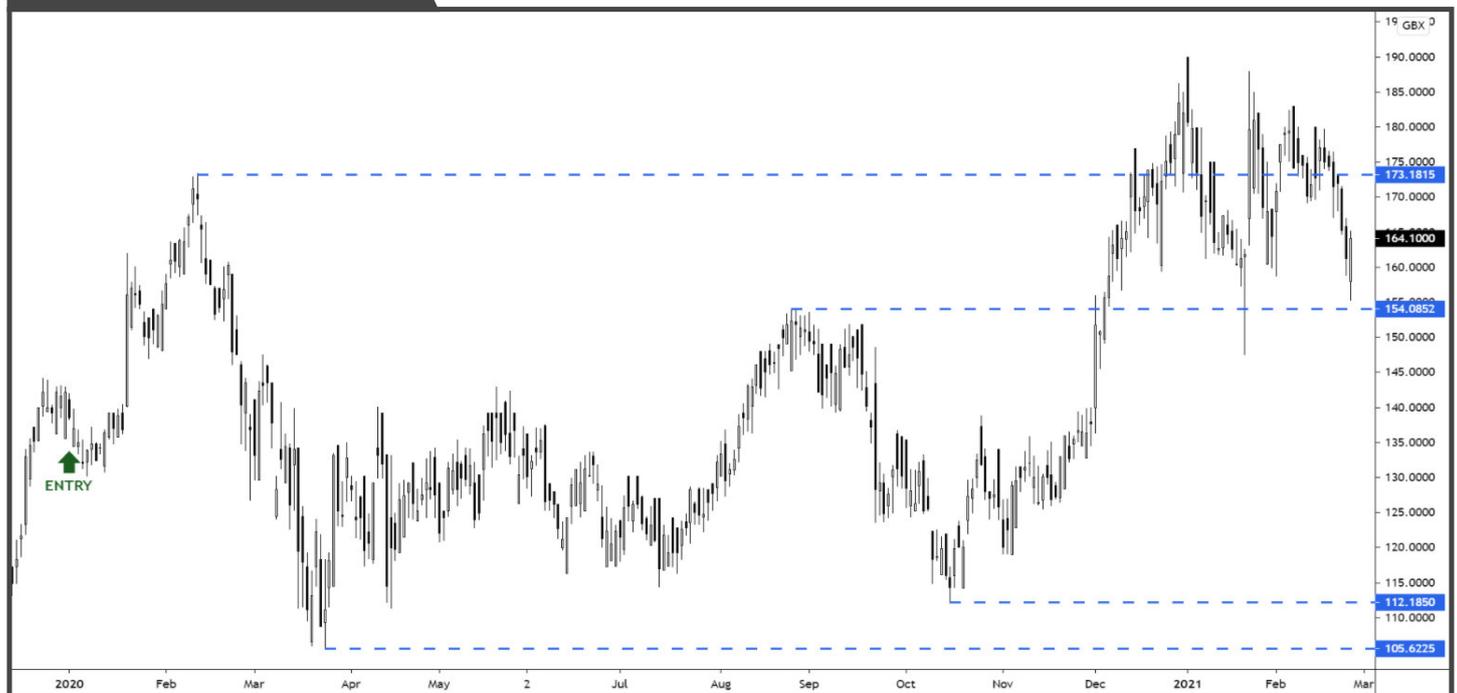
The acquisition statement said:

*"Bridge has more than 800 customers which combined with LTG's global customer base represents a compelling cross-selling opportunity."*

The shares are currently pin-balling between support at 154p and resistance at 173p. This prolonged periods of consolidation are quite normal in AIM stocks as we remain confident that LTG's long-term bullish trend structure will prevail.



LTG Daily Candle Chart



# ► Clinigen (CLIN)

Thursday 24<sup>th</sup> February 2021

## Clinigen revenue growth at top end of guidance

Speciality pharma company **Clinigen (CLIN)** released a solid set of half-year results this week...

Full-year organic revenue growth is expected to come in at the upper end of previous guidance, driven by growth in both its services and product units.

Pre-tax profits fell 8% year-on-year to £22.7m in the six months ended 31 Dec 2020, while revenue rose 3% to £231.9m during the same period. Clinigen kept their interim dividend unchanged but net debt had widened during the half to £351.5m from £329.7m twelve months prior.

CEO Shaun Chilton commented:

*"Like many companies focused on hospital-based treatments, and oncology in particular, we have seen some effect on our operations during the period, but the diversity of our business model has helped us to mitigate much of the disruption and we have ended the first half ahead of market expectations..."*

*"We may not be immune to the impact of the pandemic, but our business model gives us a degree of resilience."*

Clinigen's share price has pulled back to the new ascending trendline and we'll be looking for this to hold and for the recent series of higher swing lows to continue.



CLIN Daily Candle Chart



# ▶ Tracsis (TRCS)

Thursday 24<sup>th</sup> February 2021

## Tracsis in-line and on-track with first half numbers

**Tracsis (TRCS)** said trading for the six months ended January 31 2021 was *"in-line with the boards expectations"*.

In Tuesday's trading update, the traffic and transport data specialist said it is seeing *"high activity levels across large parts of the group"* and expects to post revenue of £22m, below the prior year's £26.4m, due to lower sales from its Events and Traffic Data units amid ongoing COVID-19 restrictions.

Activity levels are expected to steadily increase, and this week's positive news from the Government regarding vaccine efficacy and pathway to reduce restrictions is only a positive for the stock.

Tracsis cash position remains strong at around £21m and the firm continues investing in its technology base, as well as in pursuing acquisition opportunities.

The shares have been trading water just below resistance at 659p. Given how tight this consolidation phase has become, it looks like the shares are gearing up for an explosive directional move.



TRCS Daily Candle Chart



## Open Positions

Name	Ticker	Open Date	Entry Price	Current Price*	Profit/Loss (%)
Gamma Communications	GAMA	28/02/2019	876	1504.75	71.77%
D4t4 Solutions	D4T4	14/03/2019	223.7	306.9	37.19%
Clinigen	CLIN	28/03/2019	918	714.5	-22.16%
Keystone Law	KEYS	18/04/2019	426	613.5	44.01%
Ramsdens Holdings	RFX	11/07/2019	189.94	157.48	-17.08%
IG Design	IGRI	25/07/2019	584	480	-17.80%
Bioventix	BVX	19/09/2019	3825	4303.5	12.50%
GB Group	GBG	31/10/2019	610	826	35.40%
boohoo	BOO	14/11/2019	266	341.48	28.37%
Midwich Group PLC	MIDW	28/11/2019	599	461	-23.03%
Learning Tech	LTG	02/01/2020	141	162.6	15.31%
Eckoh	ECK	16/01/2020	59	63	6.77%
Renew Holdings	RNWH	27/02/2020	525	514	-2.09%
Kape Tech	KAPE	23/04/2020	174	197	13.21%
Cohort	CHRT	07/05/2020	561	583.03	3.92%
Anglo Asian Mining	AAZ	21/05/2020	142	149.01	4.93%
MTI Wireless Edge	MWE	04/06/2020	38.5	80	107.79%
Bango	BGO	18/06/2020	177	204.45	15.50%
Craneware	CRW	02/07/2020	1705	2150	26.09%
Robinson	RBN	16/07/2020	121	158	30.57%
Oxford Metrics	OMG	30/07/2020	75.2	91.5	21.67%
Ideagen	IDEA	13/08/2020	197	274.5	39.34%
Begbies Traynor	BEG	27/08/2020	84.9	108	27.20%
Next Fifteen	NFC	10/09/2020	485	664	38.33%
Renew Holdings	RNWH	24/09/2020	432	514	18.98%
Sureserve	SUR	08/10/2020	53	65.45	23.49%
Spectra Systems	SPSY	22/10/2020	190	160.16	-15.70%
Pan African Resources	PAF	05/11/2020	22	18.55	-15.68%
Arcontech	ARC	19/11/2020	198	168.05	-15.12%
Tracsis	TRCS	03/12/2020	622	655	5.30%
Restore	RST	17/12/2020	375	342.55	-8.65%
Central Asian Metals	CAML	07/01/2021	268	255.26	-4.75%
Somero	SOM	21/01/2021	385	364	-5.45%
Quixant	QXT	04/02/2021	128	119.45	-6.67%
Inspecs	SPEC	18/02/2021	329	323	-1.82%

## 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%
Quartix	QTX	05/09/2019	335	370	08/12/2020	+ 10.40%
Ergomed	ERGO	09/04/2020	453	925	08/12/2020	+ 104.19%
Scientific Digital Imaging	SDI	22/08/2019	53	122.90	31/01/2021	+ 131.89%

\*Prices correct as of 25<sup>th</sup> February 2021. The table above shows ALL stock recommendations since AIM Investor's launch on 4<sup>th</sup> January 2019. Please be aware that all entry and current price levels are mid-prices. No allowance for dealing costs, fees or taxes has been made. Past performance is not a guarantee of future performance.

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