

► Portfolio Update

Thursday 19th May 2021

Sureserve adjusted earnings jump 22%

Sureserve (SUR) posted an upbeat set of Interim Results this week with revenue up 4.6% to £114.6m for the six-month period ended 31 March 2021.

The compliance and energy services Group said adjusted earnings jumped 22.1% to £4.8m, up from £3.9m for the same period last year.

Interim Chairman, Robert Legget is cautiously optimistic:

"Sureserve has a substantial order book providing good levels of visibility of earnings, an established business model of recurrent revenues from our public sector client base and a strong balance sheet to support both organic and inorganic growth opportunities. We therefore are cautiously optimistic about the future."

The shares have performed well since our October entry, and price have formed a strong uptrend with steepening trendlines.



SUR Daily Candle Chart



► Oxford Metrics (OMG)

Thursday 19th May 2021

Oxford Metrics announce Vicon contract win

Motion measurement and analysis Group, **Oxford Metrics (OMG)** announced a key contract win in the gaming industry..

OMG-owned Vicon, a world leader in motion measurement, won a contract with Sharkmob, a triple-A game developer, to deploy its flagship Vantage solution, flexible Vero system and Shōgun software.

Sharkmob will be launching a performance capture studio in the summer of 2021 in Malmö, Sweden.

Commenting on the deal, CEO Nick Bolton said:

"As the game industry continues to evolve rapidly, we have seen more and more games companies, both major developers and independents, choose Vicon to power their innovation. The creative team at Sharkmob are passionate about ensuring the quality and sophistication of their games, so we are proud that they chose a Vicon solution to launch their new studio, and we look forward to seeing continued innovation in their upcoming games".



OMG Daily Candle Chart



▶ MTI Wireless Edge (MWE)

Thursday 19th May 2021

MTI Wireless Edge Q1 Pretax Profit Up 25%

5G antenna firm, **MTI Wireless Edge (MWE)**, released their Q1 2021 results yesterday...

The numbers made for pleasant reading with revenue up 4% to \$9.95m and pre-tax profit up 25% to \$0.9m.

Cash generation remained strong with net cash up 10% to \$9.5m, despite having paid a 2020 dividend of \$2.2m in March 2021.

MTI said leading mobile phone companies are now incorporating 5G connectivity in mobile devices as standard. As a result, network operators are responding by rolling out higher bandwidth 5G services increasing demand for MTI's backhaul antenna solutions.



CEO Moni Borovitz, commented:

"Of particular note, is the continued growth in revenue, combined with the sharper growth in profitability as we benefit from our economies of scale, which translated into a 25% improvement in profit before tax."

MWE Daily Candle Chart



► Ideagen (IDEA)

Thursday 19th May 2021

Ideagen grow recurring revenues

The beauty of a software-as-a-service (SaaS) business model is the high margin recurring revenues it tends to generate, and **Ideagen (IDEA)** is a prime example...

Ideagen released a trading update last week which revealed that annual recurring revenue (ARR) is expected to be £54.2m (30 April 2020: £43.1m), representing 83% of total revenues, up from 76% in the comparative prior period.

The business-critical software stock said the ARR book of contracted revenue to be recognised over the coming 12 months increased by 50% during the financial year to approximately £69.3m (30 April 2020: £46.2m on a like for like basis), reflecting strong organic growth of approximately 13% in addition to acquisitions.



Commenting on the update, CEO Ben Dorks said:

Growth in organic and recurring revenue, in addition to excellent cash generation, reflects Ideagen's resilience during the pandemic. As a SaaS business, we remain focussed on growing recurring revenues and expanding our customer base.

IDEA Daily Candle Chart



► Midwich (MIDW)

Thursday 19th May 2021

Midwich expects to pay interim and final dividend

In an AGM statement released earlier this month, **Midwich (MIDW)** declared a resumption of its dividend payout.

Starting with a special dividend of 3p per share, the audio-visual specialist said that it expects to pay both interim and final dividends for the current financial year, payable in October 2021 and June 2022.

Commenting on Midwich's performance, Chairman Andrew Herbert said:

"The Group delivered a robust performance in 2020, achieving revenue growth and strong cash generation, developing our vendor portfolio and successfully completing two important strategic acquisitions which gave us a presence in the North American and Middle Eastern markets"...



MIDW Daily Candle Chart



► Renew Holdings (RNWH)

Thursday 19th May 2021

Renew's order book hits £750m

Renew Holdings (RNWH) share price has surged higher in recent weeks and this week's Half-Year numbers revealed why...

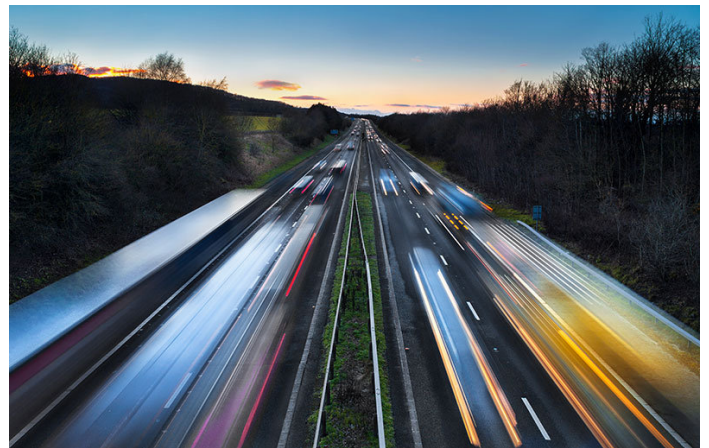
The critical infrastructure Group said it's order book for the six months ended 31 March 2021 hit £750m, up from £690m (HY 2020).

Group revenue jumped 17% to £366.4m for the period and profit before tax increased 19% to 18.1 despite a small drop in operating margins to 6% from 6.4% (HY 2020).

Commenting on the upbeat numbers, CEO Paul Scott said:

"We are delighted to be reporting another set of record results for the Group and I would like to thank my colleagues across the entire business for their hard work and contributions despite the ongoing wider challenges presented by the pandemic"...

"After reporting strong organic growth in the first half, trading has started strongly into the second half of the year and we look to the future with confidence. We are well positioned to take advantage of the UK Government's commitment to level up the economy by investing £640bn in an infrastructure-led recovery that will bring significant opportunities for Renew and our differentiated, diversified, low-risk business model."



RNWH Daily Candle Chart



► Somero (SOM)

Thursday 19th May 2021

Somero sees strength in US market driving growth

In a trading update released earlier this month, **Somero (SOM)** said strength in US market driving healthy trading ahead of previous guidance.

The concrete levelling specialist said that as a result of stronger than anticipated trading momentum in the US in the first four months of the year alongside signs of improving activity levels in Europe and Australia, it now expects to “exceed previous guidance for FY 2021”...

“The Board now expects FY 2021 annual revenues will approximate US\$ 100.0m, adjusted EBITDA will approximate US\$ 31.0m, and a consequential improvement in the anticipated year end net cash position”.



Somero’s price chart reflects a picture-perfect uptrend, with prices currently consolidating in a small bull flag pattern.

SOM Daily Candle Chart



► Quixant (QXT)

Thursday 19th May 2021

Quixant says order intake remains strong

Our casino recovery play, **Quixant (QXT)** continues to deliver positive newsflow...

In an AGM statement, released earlier this month, Quixant said that order intake remained strong, indicating that full-year expectations would be adjusted higher.

Quixant Chairman, Michael Peagram struck a cautious tone as the global shortage of semiconductors continued to impact business:

"We have continued to see healthy demand for our products across the business consistent with that communicated in the announcement of our financial results for FY2020 on 14 April 2021. Order intake remains strong, providing us with further improved order coverage for our internal full year budget. The global shortage of semiconductors is impacting many industries, including our own, and remains a risk we are continuing to manage."

The shares have rallied strongly since our entry in February, and prices continue to build momentum.



QXT Daily Candle Chart



▶ Alumasc (ALU)

Thursday 19th May 2021

Alumasc anticipates strong demand through remainder of year

Sustainable building products supplier **Alumasc (ALU)** released an upbeat trading statement last week in which it said momentum from a record First-Half had continued during the last quarter...

Conditions in the new build housing and maintenance sectors have continued to be strong into the second half year, and Alumasc said they anticipate "demand remaining strong through the remainder of the year to 30 June 2021".

They did caution that increasing raw material and shipping cost inflation was starting to put pressure on margins, but that it expects performance for the year to come in ahead of expectations.

CEO, Paul Hooper commented:

"The great potential for the Group is starting to be realised with a strong continuation of the good performance seen in H1"...

"Together with the benefit of the structural efficiency improvements made by the Group in recent years and the continuing progress on the Levolux turnaround plan, the Group is well positioned to benefit from the significant opportunities within our markets, both short and longer term."



ALU Daily Candle Chart




Open Positions

Name	Ticker	Open Date	Entry Price	Current Price*	Profit/Loss (%)
Gamma Communications	GAMA	28/02/2019	876	1886.69	115.37%
D4t4 Solutions	D4T4	14/03/2019	223.7	338.51	51.32%
Clinigen	CLIN	28/03/2019	918	824.14	-10.22%
Keystone Law	KEYS	18/04/2019	426	647.1	51.90%
Ramsdens Holdings	RFX	11/07/2019	189.94	162.89	-14.24%
IG Design	IGRI	25/07/2019	584	572	-2.05%
Bioventix	BVX	19/09/2019	3825	4124	7.81%
GB Group	GBG	31/10/2019	610	866	41.96%
boohoo	BOO	14/11/2019	266	317.65	19.41%
Midwich Group PLC	MIDW	28/11/2019	599	503.35	-15.96%
Learning Tech	LTG	02/01/2020	141	166.5	18.08%
Eckoh	ECK	16/01/2020	59	66.25	12.28%
Renew Holdings	RNWH	27/02/2020	525	661	25.90%
Kape Tech	KAPE	23/04/2020	174	331	90.22%
Cohort	CHRT	07/05/2020	561	640	14.08%
Anglo Asian Mining	AAZ	21/05/2020	142	142.25	0.17%
MTI Wireless Edge	MWE	04/06/2020	38.5	70.2	82.33%
Bango	BGO	18/06/2020	177	215	21.46%
Craneware	CRW	02/07/2020	1705	2685	57.47%
Robinson	RBN	16/07/2020	121	140	15.70%
Oxford Metrics	OMG	30/07/2020	75.2	94.48	25.63%
Ideagen	IDEA	13/08/2020	197	269.3	36.70%
Begbies Traynor	BEG	27/08/2020	84.9	122.48	44.26%
Next Fifteen	NFC	10/09/2020	485	860.1	79.18%
Renew Holdings	RNWH	24/09/2020	432	661	53.00%
Sureserve	SUR	08/10/2020	53	80.5	51.88%
Spectra Systems	SPSY	22/10/2020	190	155.3	-18.26%
Pan African Resources	PAF	05/11/2020	22	19.52	-11.27%
Arcontech	ARC	19/11/2020	198	167	-15.65%
Tracsis	TRCS	03/12/2020	622	773	24.27%
Restore	RST	17/12/2020	375	420.1	12.02%
Central Asian Metals	CAML	07/01/2021	268	265.5	-0.93%
Somero	SOM	21/01/2021	385	451	17.14%
Quixant	QXT	04/02/2021	128	156.3	22.10%
Inspects	SPEC	18/02/2021	329	380	15.50%
Serica Energy	SQZ	04/03/2021	120	117.2	-2.33%
Ceres Power	CWR	18/03/2021	1094	967.5	-11.56%
Alumasc Group	ALU	01/04/2021	173	224.22	29.60%
Eckoh	ECK	15/04/2021	78.7	66.25	-15.81%
Tremor International	TRMR	29/04/2021	715	672	-6.01%
MPAC Group	MPAC	13/05/2021	524	531.8	1.48%

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	1280.5	2401	11/11/2020	+ 87.50%
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 19th May 2021. The table above shows ALL stock recommendations since AIM Investor's launch on 4th 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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