

► Portfolio Update

Thursday 13th January 2022



 **AIM Investor**
FROM REGENCY CAPITAL

► Bango (BGO)

Thursday 13th January 2022

Bango's FY revenue growth ahead of expectations

Bango (BGO) released a bullish trading update this week, to kick start the New Year in style!

The mobile payments platform said Full-Year revenue jumped 32% to \$20.7m (FY20 \$15.7m), delivering revenue growth 'ahead of expectations'.

End User Spend (EUS) on Bango's platform came in at more than \$4bn, almost double the \$2.4bn seen in 2020.

Adjusted Full-Year earnings (EBITDA) is likely to be at least \$6.1m (FY20 \$6.0m), in line with expectations. While net cash increased 22% to \$9.6m (31 Dec 2020 \$7.9m).

Paul Larbey, CEO of Bango, said:

"The launches of new Bango powered services by Microsoft and Amazon illustrate the increased importance of the Bango platform for the world's largest online merchants and highlight the trust they place in us. The resale and bundling platform deals deliver a growing, recurring revenue stream alongside the existing payments business"...

"Bango technology and our partnerships give us a significant advantage as we expand in large, fast growth markets. A strong balance sheet and a strategy of investing for growth means we are well positioned to realize our goal of becoming the technology behind every payment choice."



► Midwich (MIDW)

Thursday 13th January 2022

Midwich buy majority stake in Cooper Projects

Audio Visual specialist, **Midwich (MIDW)** announced on Tuesday that it had snapped up a 65% stake in Cooper Projects Limited, the parent company of DVS Limited, a UK based distributor of video security products.

The deal is worth an initial cash consideration of £8.6 million, followed by an additional fixed and performance linked amount of up to a maximum of £6.4 million twelve months later.

DVS provides solutions for trade customers throughout the UK, across key verticals including the corporate, retail and residential markets.

In its latest audited financial statements, which were in respect of the year ended 31 October 2020, the Cooper Projects Limited generated revenues of £37.4m and profit before tax of £2.1m. Net assets as at 31 October 2020 were £7.6m.

The market's reaction to the deal has been relatively muted, with Midwich's share price continuing to consolidate just beneath key resistance.



MIDW Daily Candle Chart



▶ Central Asian Metals (CAML)

Thursday 13th January 2022

Central Asian Metals seeing ‘no disruption’ from Kazakhstan troubles

Central Asian Metals (CAML) published a Q4 and Full-Year operations update on Tuesday for the Kounrad dump leach, solvent extraction and electro-winning ('SX-EW') copper recovery plant in Kazakhstan ('Kounrad') and the Sasa zinc-lead mine in North Macedonia ('Sasa').

CAML said it produced 14,041 tonnes of copper at Kounrad which was above the guidance range.

While zinc and lead production at Sasa was marginally below guidance range, producing 22,167 tonnes of Zinc and 27,202 tonnes Lead.

2022 production guidance was as follows:

- **Copper** - 12,500 to 13,500 tonnes
- **Zinc in concentrate** - 20,000 to 22,000 tonnes
- **Lead in concentrate** - 27,000 to 29,000 tonnes

The update follows a period of significant unrest in Kazakhstan and CAML said it was "closely monitoring the situation" which "currently appears to have stabilised". Adding that "to date, there has been no disruption to Kounrad's operations, and 2022 copper production is in line with expectations."



CAML Daily Candle Chart



► Mpac Group (MPAC)

Thursday 13th January 2022

Mpac reports strong FY21 and encouraging outlook

In a Full Year trading update, released yesterday Mpac Group (MPAC) said strong H1 2021 order intake continued through H2....

The packaging and robotics company had a "strong FY21" and expects to report revenue, underlying profit before tax, and closing cash "in line with market expectations".

Order intake, revenue and underlying profit before tax have all increased over the period, despite the impact of the pandemic which had caused a global supply chain crisis and problems with labour availability.

Mpac ended 2021 with a closing order book of circa £77.0m (December 2020: £55.5m) which Mpac said provided "good coverage of 2022 forecast revenue"...

"This, along with a healthy prospect pipeline, means the Group has an encouraging outlook for FY22" the statement added.



Open Positions

Name	Ticker	Open Date	Entry Price	Current Price*	Profit/Loss (%)*
Bioventix	BVX	19/09/2019	3825	3415	-10.71%
boohoo	BOO	14/11/2019	266	120.56	-54.67%
Midwich Group PLC	MIDW	28/11/2019	599	629	5.00%
Learning Tech	LTG	02/01/2020	141	173.8	23.26%
Eckoh	ECK	16/01/2020	59	52.7	-10.67%
Cohort	CHR	07/05/2020	561	546.44	-2.59%
Anglo Asian Mining	AAZ	21/05/2020	142	115	-19.01%
Bango	BGO	18/06/2020	177	196	10.73%
Craneware	CRW	02/07/2020	1705	2460	44.28%
Robinson	RBN	16/07/2020	121	85	-29.75%
Oxford Metrics	OMG	30/07/2020	75.2	114.5	52.26%
Ideagen	IDEA	13/08/2020	197	267.5	35.78%
Begbies Traynor	BEG	27/08/2020	84.9	135.4	59.48%
Spectra Systems	SPSY	22/10/2020	190	150	-21.05%
Pan African Resources	PAF	05/11/2020	22	17.28	-21.45%
Tracsis	TRCS	03/12/2020	622	985	58.36%
Restore	RST	17/12/2020	375	489.85	30.62%
Central Asian Metals	CAML	07/01/2021	268	249.28	-6.98%
Somero	SOM	21/01/2021	385	553.75	43.83%
Inspects	SPEC	18/02/2021	329	370	12.46%
Ceres Power	CWR	18/03/2021	1094	945.5	-13.57%
Eckoh	ECK	15/04/2021	78.7	52.7	-33.03%
Tremor International	TRMR	29/04/2021	715	526	-26.43%
MPAC Group	MPAC	13/05/2021	524	504	-3.81%
Character Group	CCT	27/05/2021	635	625	-1.57%
Bango	BGO	10/06/2021	210	196	-6.66%
Keywords Studios	KWS	24/06/2021	2490	2938	17.99%
Science Group	SAG	08/07/2021	396	456	15.15%
Xpediator Plc	XPD	22/07/2021	70	45.06	-35.62%
Ixico	IXI	05/08/2021	68	58.5	-13.97%
EQTEC	EQE	19/08/2021	1.29	1.155	-10.46%
Renold	RNO	02/09/2021	23	30	30.43%
Gattaca	GATC	16/09/2021	207	143	-30.91%
Yellow Cake	YCA	30/09/2021	332	343.5	3.46%
TMX Impact	TPX	14/10/2021	235	245	4.25%
Enwell Energy	ENW	28/10/2021	42.3	34.5	-18.43%
Marlowe Plc	MRL	11/11/2021	937	1023.35	9.21%
Warpaint London	W7L	25/11/2021	155	156.5	0.96%
Surface Transforms	SCE	09/12/2021	54	53.27	-1.35%
Mulberry	MUL	16/12/2021	320	322	0.62%

Closed Positions

Name	Ticker	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	06/08/2020	+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	1404	2401	11/11/2020	+71.01%
Frontier Developments (2 nd tranche)	FDEV	26/03/2020	1157	2401	11/11/2020	+107.52%
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%
Gamma Communications	GAMA	28/12/2019	876	1910	20/05/2021	+118.13%
Keystone Law	KEYS	18/04/2019	426	640	02/06/2021	+50.23%
GB Group	GBG	31/10/2019	610	901	10/06/2021	+47.70%
D414 Solutions	D4T4	14/03/2019	223.7	345	30/06/2021	+54.22%
Clinigen	CLIN	28/03/2019	918	613	14/07/2021	-33.22%
Alumasc Group	ALU	01/04/2021	173	261	26/07/2021	+50.87%
MTI Wireless Edge	MWE	04/06/2020	38.5	80	17/08/2021	+107.79%
Arcontech	ARC	19/11/2020	198	142.70	02/09/2021	-27.93%
Renew Holdings	RNW	27/02/2020	525	797	06/09/2021	+51.81%
Renew Holdings (2 nd tranche)	RNW	24/09/2020	432	797	06/09/2021	+84.49%
Next Fifteen Communications	NFC	10/09/2020	480	1154	14/09/2021	+140.42%
Ramsdens Holdings	RFX	11/07/2019	189.94	155	29/11/2021	-14.40%
Quixant	QXT	04/02/2021	128	160.10	29/11/2021	+28.10%
Serica Energy	SQZ	04/03/2021	120	209	29/11/2021	+77.10%
IG Design	IGR	25/07/2019	584	279	05/01/2022	-48.20%
Kape Technologies	KAPE	23/04/2020	174	445	05/01/2022	+155.70%
Suresurve	SUR	08/10/2020	53	98	07/01/2022	+86.80%

*Prices correct as of 12th January 2022. 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. Profit/loss includes any dividends received during holding period. No allowance for dealing costs, fees or taxes has been made. Past performance is not a guarantee of future performance.

 www.aiminvestor.co.uk  +44 203 973 8007  info@aiminvestor.co.uk

The research provided by AIM Investor is prepared for general information only and should not be construed as any form of investment advice. It does not take into consideration your personal circumstances, including your investment objectives, risk profile, tax status, knowledge and understanding or financial situation. The value of shares bought through a share dealing account, a stocks and shares ISA, a SIPP can fall as well as rise, which could mean getting back less than you originally put in.

AIM Investor provides research for shares listed on AIM (Alternative Investment Market) which can carry risk to your capital. AIM shares may not be suitable for all investors. The value of investments can fall as well as rise, and you may get back less than you invested. Please ensure you fully understand the risks involved and seek independent advice if necessary.

AIM Investor is a trading name of Regency Capital Group Ltd (a company registered in England and Wales under number 11921999). Registered address at 35 Berkeley Square, Mayfair, London, United Kingdom, W1J 5BF.

Regency Capital Group Ltd is authorised and regulated by the Financial Conduct Authority (Register No. 916337).