

# ► Portfolio Update

Thursday 10<sup>th</sup> March 2022



 **AIM Investor**  
FROM REGENCY CAPITAL

# ▶ Anglo Asian Mining (AAZ)

Thursday 10<sup>th</sup> March 2022

## Anglo Asian expect ‘no material impact’ of Russian invasion on operations

Our Azerbaijan-focused precious metals producer, **Anglo Asian Mining (AAZ)** released a statement on the Russian invasion of Ukraine...

AAZ said its operations in Azerbaijan are “unaffected by the recent international sanctions levied against the Russian state”. The Company expects “no material impact on its supply chain or operations due to the conflict in Ukraine”.

AAZ also said it had produced 64,610 gold equivalent ounces (“GEOs”) for the year ended 31 December 2021 – in-line with expectations.

However, despite the calming statement, the shares have continued to underperform a surging gold price.

The shares are near support, and whilst their performance has been underwhelming relative to other gold miners, AAZ are showing strength relative to the wider market.



# ► Bango (BGO)

Thursday 10<sup>th</sup> March 2022

## Bango set to see continued strong growth

**Bango (BGO)** released a strong set of Final Results this week, with Full-Year revenue growing 31.5% – ahead of expectations...

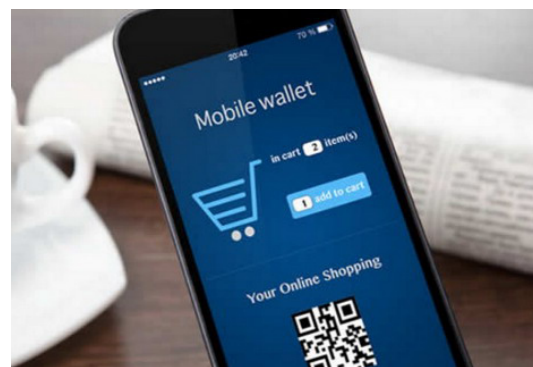
The mobile payment platform said annual recurring revenue (ARR) from subscription services grew as a proportion of overall revenues. And Bango Audience sales accelerated due to rising demand for ‘purchase behaviour targeting’ by app developers.

End User Spend (EUS) increased to \$4.1bn, up 73.6% (2020: \$2.4bn), the seventh year of continued strong growth. While adjusted (EBITDA) grew to \$6.2m (2020: \$6m) and net profit from the core Bango business, was up 48.6% at \$2.5m (2020: \$1.7m).

Paul Larbey, Chief Executive Officer of Bango, commented:

*"Once again, Bango delivered revenue growth ahead of expectations. The transactional payments business continues to grow, as we added new telco routes and mobile wallets and our merchant customers delivered new products and services..."*

*Just as exciting is the accelerating adoption of the Bango platform licensing solution by tier 1 telcos and utility providers for all of their 3<sup>rd</sup> party bundling."*



BGO Daily Candle Chart





# ► Midwich (MIDW)

Thursday 10<sup>th</sup> March 2022

## Midwich Group posts record revenue

Specialist audio-visual distributor **Midwich (MIDW)** reported record revenue and adjusted profit before tax in its full-year results on Tuesday...

Midwich delivered top line revenue growth of 22.9% to £856m, including organic growth of 18.9%.

Gross margins had recovered “strongly” to 15.3% for the 12 months ended 31 December, from 14.3% in 2020. And adjusted profit before tax surged 130.3% to £31.9m, ahead of pre-Covid levels.

The board proposed a final dividend of 7.8p, bringing the full-year distribution to 14.1p including special and interim payments.

Group Managing Director, Stephen Fenby commented:

*“The Group has had a very strong year, achieving record revenues and adjusted net profits...”*

*We have continued to focus not only on delivering strong short-term performance, but also building the business for the long term. We have grown and strengthened our team during the year, including particularly in North America, and also in our group-wide IT capabilities...*

*As markets start to open up once more, I believe our business is well placed to enjoy further growth and success.”*



# Somero (SOM)

Thursday 10<sup>th</sup> March 2022

## Somero says healthy North American market drives strong finish to 2021

**Somero (SOM)** released a strong set of Final Results this week in which saw sales grow "a remarkable 51%"...

The US-focused cement leveller said sales hit a new record to \$133.3m (2020: \$88.6m) and that sales growth had "translated efficiently" to profit and cash flow.

Adjusted earnings (EBITDA) grew 83% from 2020 to \$47.8m, while operating cash flow grew jumped 21% to \$36.9m.

Jack Cooney, CEO of Somero, said:

*"We closed the period with the strongest cash position and balance sheet in company history. This liquidity positions us well to make investments, including adding key resources, that will drive growth in the years to come from new and existing products across our key markets and to provide a healthy return of cash to shareholders through dividends."*

However, Cooney did note that growth would be "modest next year" adding...

*Following what has been an exceptional year, we expect to deliver modest growth in revenue and consequently profitability in FY 2022, on top of what has been an exceptional year."*



SOM Daily Candle Chart



# Somero (SOM)

Thursday 10<sup>th</sup> March 2022

## Boohoo to meet earnings guidance as sales growth slows

**Boohoo (BOO)** released a trading update this morning for the three and twelve months ended 28th Feb 2022...

The fast fashion group said it has delivered net sales growth in the fourth quarter of 7% (down from 10% the previous quarter), and Full Year sales of 14% which is "in line" with guidance.

As previously warned in December, Boohoo said net sales growth in the quarter was impacted by higher returns rates year on year and said it expected this to continue in the first half of FY23.

Boohoo expect to report Full-Year adjusted earnings EBITDA of approx. £125m - in line with prior guidance issued in December and market expectations.

John Lyttle, Group CEO, commented:

*"The Group has delivered strong growth over the last two years, which has translated into significant market share gains. We are confident that pandemic-related headwinds are short-term in their nature, and our focus is to ensure the business is well positioned for growth as these headwinds ease."*






## Closed Positions

The table below shows full performance data for every AIM Investor closed position since the service was launched in January 2019.

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	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	1404	2401	11/11/2020	+ 71.01%
Frontier Developments (2 <sup>nd</sup> 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%
D4t4 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 <sup>nd</sup> 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 10<sup>th</sup> March 2022. 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. 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.

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## Open Positions

The table below shows performance data for every AIM Investor open position since the service was launched in January 2019.

Name	Ticker	Open Date	Entry Price	Current Price*	Profit/Loss (%)*
Bioventix	BVX	19/09/2019	3825	3099	-18.98%
boohoo	BOO	14/11/2019	266	89.84	-66.22%
Midwich Group PLC	MIDW	28/11/2019	599	506.16	-15.49%
Learning Tech	LTG	02/01/2020	141	153.9	9.14%
Eckoh	ECK	16/01/2020	59	41.5	-29.66%
Cohort	CHR	07/05/2020	561	520	-7.30%
Anglo Asian Mining	AAZ	21/05/2020	142	98	-30.98%
Bango	BGO	18/06/2020	177	182	2.82%
Craneware	CRW	02/07/2020	1705	1670	-2.05%
Robinson	RBN	16/07/2020	121	77.5	-35.95%
Oxford Metrics	OMG	30/07/2020	75.2	102.3	36.03%
Ideagen	IDEA	13/08/2020	197	198	0.50%
Begbies Traynor	BEG	27/08/2020	84.9	110	29.56%
Spectra Systems	SPSY	22/10/2020	190	135	-28.94%
Pan African Resources	PAF	05/11/2020	22	21.74	-1.18%
Tracsis	TRCS	03/12/2020	622	877	40.99%
Restore	RST	17/12/2020	375	422.1	12.56%
Central Asian Metals	CAML	07/01/2021	268	208.88	-22.05%
Somero	SOM	21/01/2021	385	497.44	29.20%
Inspec	SPEC	18/02/2021	329	327.8	-0.36%
Ceres Power	CWR	18/03/2021	1094	784.49	-28.29%
Eckoh	ECK	15/04/2021	78.7	41.5	-47.26%
Tremor International	TRMR	29/04/2021	715	550	-23.07%
MPAC Group	MPAC	13/05/2021	524	448.75	-14.36%
Character Group	CCT	27/05/2021	635	600	-5.51%
Bango	BGO	10/06/2021	210	182	-13.33%
Keywords Studios	KWS	24/06/2021	2490	2092	-15.98%
Science Group	SAG	08/07/2021	396	362	-8.58%
Xpediator Plc	XPD	22/07/2021	70	42.7	-39.00%
Ixico	IXI	05/08/2021	68	42.5	-37.50%
EQTEC	EQE	19/08/2021	1.29	0.8699	-32.56%
Renold	RNO	02/09/2021	23	21.06	-8.43%
Gattaca	GATC	16/09/2021	207	80	-61.35%
Yellow Cake	YCA	30/09/2021	332	423.39	27.52%
TMX Impact	TPX	14/10/2021	235	175	-25.53%
Enwell Energy	ENW	28/10/2021	42.3	18.45	-56.38%
Marlowe Plc	MRL	11/11/2021	937	820	-12.48%
Warpaint London	W7L	25/11/2021	155	121	-21.93%
Surface Transforms	SCE	09/12/2021	54	38.21	-29.24%
Mulberry	MUL	16/12/2021	320	218	-31.87%
Inland Homes	INL	06/01/2022	56	45.4	-18.92%
eEnergy	EAAS	20/01/2022	15	10.72	-28.53%
Learning Tech (2 <sup>nd</sup> tranche)	LTG	03/02/2022	170	153.9	-9.47%
Solid State	SOLI	17/02/2022	1160	1001	-13.70%
Gamma Communications	GAMA	03/03/2022	1488	1424	-4.30%

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