

# ► AIM Investor Update

Thursday 22<sup>nd</sup> September 2022



 **Regency**  
RESEARCH

# ► Anglo Asian Mining (AAZ)

AIM Investor Update - Thursday 22<sup>nd</sup> September 2022

## Anglo Asian Mining make 'significant progress' across development portfolio

**Anglo Asian Mining (AAZ)** released Interim Results for the six-months to 30 June 2022...

The Azerbaijan-based gold miner produced 28,722 gold equivalent ounces during the period, down slightly versus last year, although this was expected due to lower gold grades at Gedabek.

Anglo Asian's full year production guidance came in at 54,000 to 58,000 gold equivalent ounces. And they are expecting a modest contribution from development assets at Vejnaly and the Hasan vein at Gosha.



Commenting on Anglo Asian's development portfolio, CEO Reza Vaziri said:

*"We made significant progress in the development of our portfolio with excellent progress made at Zafar, Vejnaly and Hasan, all of which will enter production in the next 3 to 12 months. This will ease our reliance on production from Gedabek as they are set to produce meaningful quantities of ore next year."*

An interim dividend of US 4 cents per share was declared and this will see a modest increase to UK shareholders at current exchange rates.

The shares have continued to struggle on the price chart, but this is largely due to a weak gold price caused by a strong US dollar.



# ► Craneware (CRW)

AIM Investor Update - Thursday 22<sup>nd</sup> September 2022

## Craneware anticipate accelerated sales

US healthcare fintech, **Craneware (CRW)** released an upbeat set of Final Results this week...

Headline revenue jumped 119% to \$165.5m – reflecting the acquisition of Sentry Data Systems which is bedding in nicely.

Adjusted earnings (EBITDA) increased 91% to \$51.8m while statutory profit before tax dropped slightly to \$13.1m from \$13.2 (FY21) due to amortisation of acquired intangibles and bank interest payments resulting from the Sentry deal.

Importantly, Annual Recurring Revenue (ARR) increased by 164% to \$170.3m, and this high level of earnings visibility is why we like the stock.

Craneware CEO, Keith Neilson commented:

*"We anticipate accelerated levels of sales moving forward, delivering our next phase of growth. We have a robust balance sheet, high recurring revenues and with our high levels of customer retention, we look to further increase shareholder value."*

The market has responded positively to recent updates and the shares look to have hammered out a bottom.



CRW Daily Candle Chart



# ► Bioventix (BVXP)

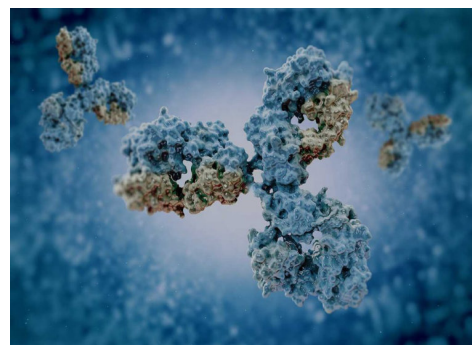
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## Bioventix sees FY trading ‘significantly’ ahead of market expectations

In a trading update, released last week, **Bioventix (BVXP)** said it has seen a clear improvement in the second half of its financial year...

The monoclonal antibodies specialist expects full year performance to end June 2022 to be “*significantly ahead of market expectations*”.

Bioventix believe the improvement reflects a degree of recovery from the pandemic effects and it hopes that this recovery will prove to be sustained and long-lasting.



The trading statement also said that the strength of the US dollar is a tailwind and that the roll-out of high sensitivity troponin products, supported by Bioventix’s technology, has matched its expectations.

Bioventix’s share price responded positively to the update – posting its largest bullish price gap in over two years.

We expect this burst of bullish price momentum to kick start a new uptrend.



# ► Central Asian Metals (CAML)

AIM Investor Update - Thursday 22<sup>nd</sup> September 2022

## Central Asian Metals' half year earnings climbs 16% to \$74.9m

**Central Asian Metals (CAML)** released a solid set of Interim Results earlier this month...

The Kazak copper miner delivered revenue of \$119.5m for the six months to June 2022, up from \$106.3m the year prior.

Copper production at its Kounrad mine increased from 6,214 tonnes (H1 2021) to 6,617 tonnes and full year production guidance was increased from 12,500-13,500 tonnes to 13,500-14,000 tonnes.

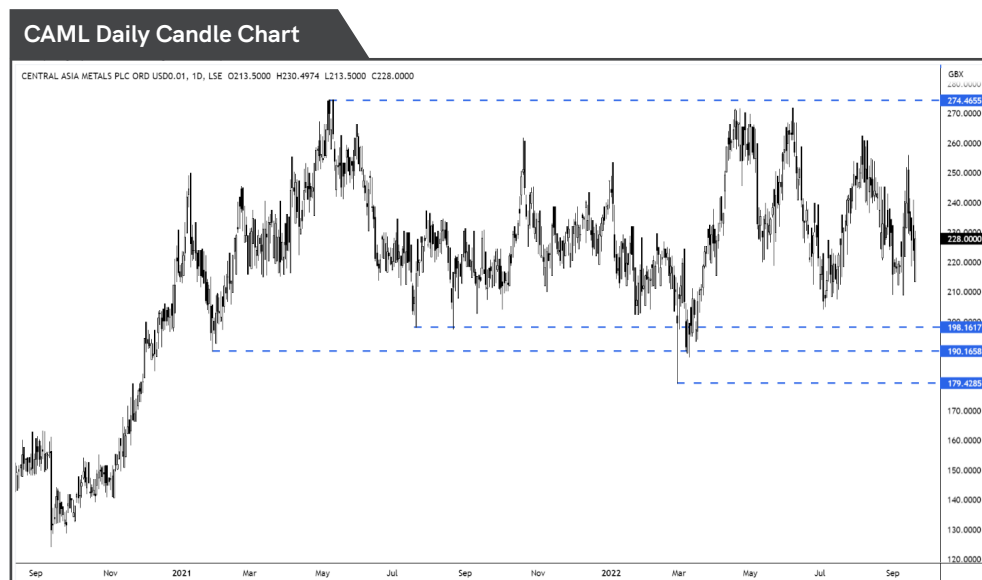
CAML announced an interim dividend of 10p per share which represents 40% of free cashflow and underlines the stock's status as a top income payer.

CEO, Nigel Robinson commented:

*"These results reflect increased metal prices to some extent counteracted by inflationary pressures but notwithstanding this, our costs during H1 2022 were well controlled with increases mitigated by weaker operating currencies and a fixed price electricity contract at Sasa".*

*"We look forward to the remainder of 2022, expecting strong base metal production and advancing our Sasa Cut and Fill Project with a view to completing construction of the paste backfill plant in H1 2023. We are not immune from global inflationary pressures, in particular energy prices, which are largely outside our control."*

On the price chart, the shares remain locked in a long-term sideways range.



## Robinson starting to see an increase in new business

Packaging producer, **Robinson (RBN)** said it is starting to see more new business activity from existing and potential customers, which *"provides opportunities for growth in 2023 and beyond"*.

Commenting following the release of the group's Interim Results this month, Robinson Chairman, Alan Raleigh said he expects full year profits to be *"in line with market expectations and comfortably ahead of 2021"*.



The maker of plastic and paperboard packaging has been under pressure due to rising resin and energy prices.

And whilst Robinson expect these cost headwinds to remain, the tone of their outlook statement was more upbeat than it has been in previous quarters.

Revenue for the six months to end June 2022 increased 19.8% to £25.4m, gross margin edged higher to 16.7% and operating profit increased to £1.5m, up from £0.1m a year earlier.

The shares have hammered out support at an area of previous resistance and this is a bullish sign.



## Keywords release H1 results and announce acquisition of Smoking Gun Interactive

**Keywords (KWS)** said '*healthy demand*' had driven double-digit organic revenue growth...

In a strong set of Interim Results, the gaming group delivered organic revenue growth of 21.7% – pushing headline revenue to €321.1m, up 34.5% on the same period last year.

Adjusted profit before tax rose 38% to €54.8m, with margin increasing to 17.1%.

Keywords CEO, Bertrand Bodson commented:

*"Going forward, Keywords is increasingly well-positioned to capture a greater share of our large addressable market. We are the clear market leader with unrivalled global scale and a unique service platform across the entire content development life cycle and will continue to cement and build upon our position as the partner of choice for the global video games industry, and beyond."*

Keywords also announced the acquisition of Vancouver-based game developer, Smoking Gun Interactive...

This deal worth an initial payment of CAD\$16m, rising to a maximum of CAD\$40m, is said to enhance Keywords strategy to be the partner of choice for technical and creative services for the global video games industry.



## Marlowe rallies on strong sales outlook

**Marlowe (MRL)** published a brief trading update last week ahead of their AGM...

The business-critical services and software group said organic revenue growth was in the high single digits during the four-month period from 1 April 2022 to 31 July 2022.

Headline revenue jumped 66% during the period and growth is anticipated to remain strong throughout the rest of Marlowe's financial year.

Marlowe also said that it has experienced limited cost inflation which was *"being successfully managed via contract pricing"*.

Group run-rate revenues and adjusted EBITDA are now over £450m and £79m respectively.

*"We remain confident of achieving our run-rate targets of £500m of revenues and £100m of adjusted EBITDA materially ahead of the end of FY24, as originally targeted, as we continue to build our positions across the highly attractive and resilient compliance markets that we occupy"* read the upbeat statement.

The shares have surged 20% since the turn of the month and we expect this renewed price momentum to continue.



### MRL Daily Candle Chart



# ► Warpaint (W7L)

AIM Investor Update - Thursday 22<sup>nd</sup> September 2022

## Warpaint deliver record first half sales and 'significantly improved' gross margin

**Warpaint London (W7L)** published a strong set of Interim Results this week...

The mid-market cosmetics group said sales increased by 37% to £25.2m – a record first half performance.

UK revenue increased by 17% to £10.4m and international revenue increased by 55% to £14.8m.

Gross profit margin increased to 39% despite continued supply side price inflation and higher than historic freight costs.

And adjusted earnings (EBITDA) were £4.4m, up from £2.1m a year earlier.

Warpaint CEO, Sam Bazini commented:

*"We have been, and continue to be, successful in both adding new retailers to our list of customers and expanding the number of products and outlets served with our existing major customers. I am confident that this can continue, and we are working in partnership with a number of our larger existing retailers, both in the UK and internationally, to grow sales further. We are also in active discussions with additional major retailers".*

The strong numbers were well received by the market and Warpaint's share price is trading back at the top of its recent range. We are looking for the shares to break above 140p resistance (see chart below).



W7L Daily Candle Chart



# ► Sylvania Platinum (SLP)

AIM Investor Update - Thursday 22<sup>nd</sup> September 2022

## Sylvania Platinum doubles dividend

**Sylvania Platinum (SLP)** announced its Final Results for the year ended 30th June 2022 on 8th September...

The platinum group metals (PGMs) producer saw net profit fall from \$99.8m to \$56.2m, a decline driven by a 23% decrease in the average PGM basket price over the last 12 months.

Sylvania also reported that net revenue decreased to \$151.9m this year from \$206.1m (FY21).



Lower PGM production, which fell to 67,053 4E PGM ounces compared to 70,043 4E PGM ounces (FY21), was a key contributor as the group struggled to deal with slow production.

Despite the drop in headline numbers, Sylvania declared it would be doubling its annual cash dividend per share from 4p to 8p in the next fiscal year – causing the shares to rally sharply.

Commenting on the results, Sylvania's CEO Jaco Prinsloo said:

*"I am pleased with the solid production performance of the SDO in delivering 67,053 4E PGM ounces for the period".*

*"A key contributor to achieving this result was the stellar performance of the Tweefontein plant which achieved monthly, quarterly, six-monthly and annual production records during the period".*

*"Looking ahead, I am confident that our operations will continue to deliver a strong production performance and as a consequence have set an annual production target of 68,000 to 70,000 ounces for the year ahead."*

SLP Daily Candle Chart



# ► Performance (Open)

AIM Investor Update - Thursday 22<sup>nd</sup> September 2022

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	3372	-11.84%
boohoo	BOO	14/11/2019	266	41.67	-84.33%
Midwich Group PLC	MIDW	28/11/2019	599	491	-18.03%
Learning Tech	LTG	02/01/2020	141	117.6	-16.59%
Eckoh	ECK	16/01/2020	59	40	-32.20%
Cohort	CHR	07/05/2020	561	499	-11.05%
Anglo Asian Mining	AAZ	21/05/2020	142	74.75	-47.35%
Bango	BGO	18/06/2020	177	200.95	13.53%
Craneware	CRW	02/07/2020	1705	2005	17.59%
Robinson	RBN	16/07/2020	121	80	-33.88%
Oxford Metrics	OMG	30/07/2020	75.2	95	26.32%
Begbies Traynor	BEG	27/08/2020	84.9	141.2	66.31%
Spectra Systems	SPSY	22/10/2020	190	149.5	-21.31%
Pan African Resources	PAF	05/11/2020	22	16.94	-23.00%
Tracsis	TRCS	03/12/2020	622	930	49.51%
Restore	RST	17/12/2020	375	421.87	12.49%
Central Asian Metals	CAML	07/01/2021	268	226.5	-15.48%
Somero	SOM	21/01/2021	385	408.55	6.11%
Inspects	SPEC	18/02/2021	329	155.3	-52.79%
Ceres Power	CWR	18/03/2021	1094	478.3	-56.27%
Eckoh	ECK	15/04/2021	78.7	40	-49.17%
Tremor International	TRMR	29/04/2021	715	319.4	-55.32%
MPAC Group	MPAC	13/05/2021	524	286.24	-45.37%
Character Group	CCT	27/05/2021	635	519	-18.26%
Bango	BGO	10/06/2021	210	200.95	-4.30%
Keywords Studios	KWS	24/06/2021	2490	2334	-6.26%
Science Group	SAG	08/07/2021	396	398	0.50%
Xpediator Plc	XPD	22/07/2021	70	33	-52.85%
Ixico	IXI	05/08/2021	68	38.84	-42.88%
EQTEC	EQE	19/08/2021	1.29	0.424	-67.13%
Renold	RNO	02/09/2021	23	23.91	3.95%
Gattaca	GATC	16/09/2021	207	68.5	-66.90%
Yellow Cake	YCA	30/09/2021	332	401	20.78%
TMX Impact	TPX	14/10/2021	235	110	-53.19%
Enwell Energy	ENW	28/10/2021	42.3	22.96	-45.72%
Marlowe Plc	MRL	11/11/2021	937	775	-17.28%
Warpaint London	W7L	25/11/2021	155	129.98	-16.14%
Surface Transforms	SCE	09/12/2021	54	51.05	-5.46%
Mulberry	MUL	16/12/2021	320	254	-20.62%
Inland Homes	INL	06/01/2022	56	22.48	-59.85%
eEnergy	EAAS	20/01/2022	15	8	-46.66%
Learning Tech (2 <sup>nd</sup> tranche)	LTG	03/02/2022	170	117.6	-30.82%
Solid State	SOLI	17/02/2022	1160	1109	-4.39%
Gamma Communications	GAMA	03/03/2022	1488	1088	-26.88%
K3 Capital	K3C	17/03/2022	271	236	-12.91%
Totally	TLY	31/03/2022	35	34	-2.85%
Kitwave	KITW	14/04/2022	146	150.72	3.23%
CentralNic	CNIC	28/04/2022	125	117	-6.40%
Alliance Pharma	APH	12/05/2022	109	68.1	-37.52%
Atalaya Mining	ATYM	26/05/2022	371	207.1	-44.17%
iEnergizer	IBPO	09/06/2022	397	488.55	23.06%
Keywords Studios (2 <sup>nd</sup> tranche)	KWS	23/06/2022	2266	2334	3.00%
Equals Group	EQL	07/07/2022	91	91.24	0.26%
Sylvania Platinum	SLP	21/07/2022	81	96.56	19.20%
CML Microsystems	CML	04/08/2022	383	362	-5.48%
Alpha Financial Markets	AFM	18/08/2022	457	408.98	-10.50%
Tremor International (2 <sup>nd</sup> tranche)	TRMR	01/09/2022	457	319.4	0.12%
Kape Technologies	KAPE	15/09/2022	273	282.51	3.48%

\*Prices correct as of 21<sup>st</sup> September 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 does not include 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.



# ► Performance (Closed)

AIM Investor Update - Thursday 22<sup>nd</sup> September 2022

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*	Total Return (%)**
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%
Ideagen	IDEA	13/08/2020	197	345	26/05/2022	+ 75.13%



\*Prices correct as of 21<sup>st</sup> September 2022. \*\*Total Return includes price movement and any dividends accrued during holding period. 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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