

▶ AIM Investor Update

Thursday 20th October 2022



 **Regency**
RESEARCH

► Inland Homes (INL)

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Inland Homes announces major planning application approval

Inland Homes (INL) announced that its asset management division has received, on behalf of a third-party project investor, a resolution to grant planning permission at Cavalry Barracks in West Hounslow (pictured below).

The planning permission is for a mixed-use development comprising 1,525 homes and approximately 2,700sqm of commercial space.

The Cavalry Barracks was the Group's fifth transaction with the Ministry of Defence and its largest to date, with an estimated gross development value in the region of £600m.

Nish Malde, Inland's interim CEO commented:

"The historical significance, location and scale of the Cavalry Barracks make this an exceptional brownfield site and we are delighted to have worked with the London Borough of Hounslow to have secured a resolution to grant planning permission on behalf of the project's investor".



CentralNic continues to build momentum

CentralNic (CNIC) released a strong Q3 trading update last week.

The domain name and marketing platform said it had seen continued momentum with 66% organic growth, resulting in an upgraded FY22 outlook.

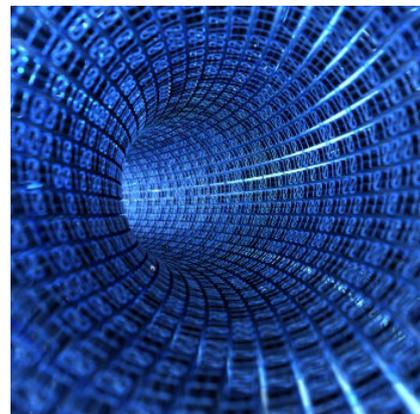
CentralNic expects to report revenue of approx. \$525m and adjusted earnings (EBITDA) of at least \$61m for the nine months ending 30 September 2022, an increase of 86% and 89% respectively.

The impressive performance has been driven predominantly by the growth of CentralNic's Online Marketing Segment, which continues to win market share as a result of the ever-increasing demand for online customer acquisition services that are privacy-safe.

Cash increased to \$83m as of 30 September 2022, up from \$56m on 31 December 2021, reducing Net Debt to \$63m.

Commenting on recent refinancing of CentralNic's debt, CEO Ben Crawford said:

"This continued reliable financial performance has allowed us to refinance at a notably improved interest rate, with a pool of quality lending banks which have the means to provide ongoing support to CentralNic's growth strategy. We look forward to the future with even greater confidence."



▶ Central Asian Metals (CAML)

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CAML on course to meet 2022 production guidance

We've seen a raft of production updates from our metals producers and **Central Asian Metals (CAML)** was the first cab off the rank...

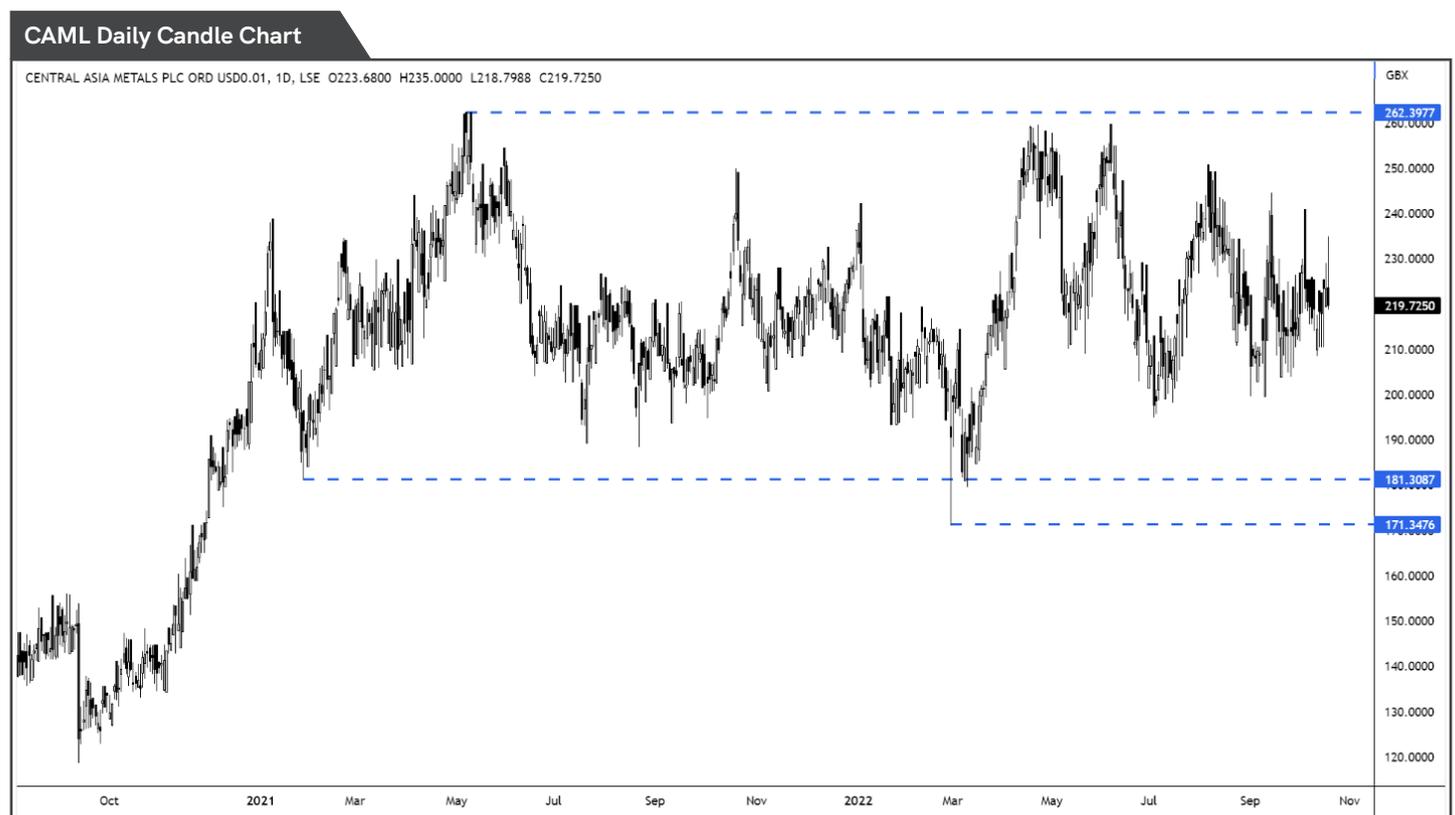
The Kazakhstan copper miner said it produced 4,067 tonnes of copper at its Kounrad mine in Q3 2022.

At its Sasa mine, CAML produced 5,746 tonnes of zinc and 6,899 tonnes of lead in Q3.

CAML said it was on course to achieve increased 2022 guidance for Kounrad's copper production (13,500 to 14,000 tonnes) and maintained its guidance for Sasa which is expected to produce 20,000-22,000 tonnes of zinc and 27,000-29,000 tonnes of lead.

CEO, Nigel Robinson commented:

"I am pleased to report safe and strong production from both of our operations during Q3 2022, with zero LTIs. At Kounrad, we announced increased 2022 production guidance with our H1 2022 results, and we are on track to deliver this and meet our production targets at Sasa."



▶ Anglo Asian Mining (AAZ)

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Anglo Asian posts fall in Q3 gold production

Azerbaijan gold miner, **Anglo Asian Mining (AAZ)** saw gold production slip further in Q3 to 14,309 gold equivalent ounces (GEOs) versus 16,316 GEOs during the same quarter last year.

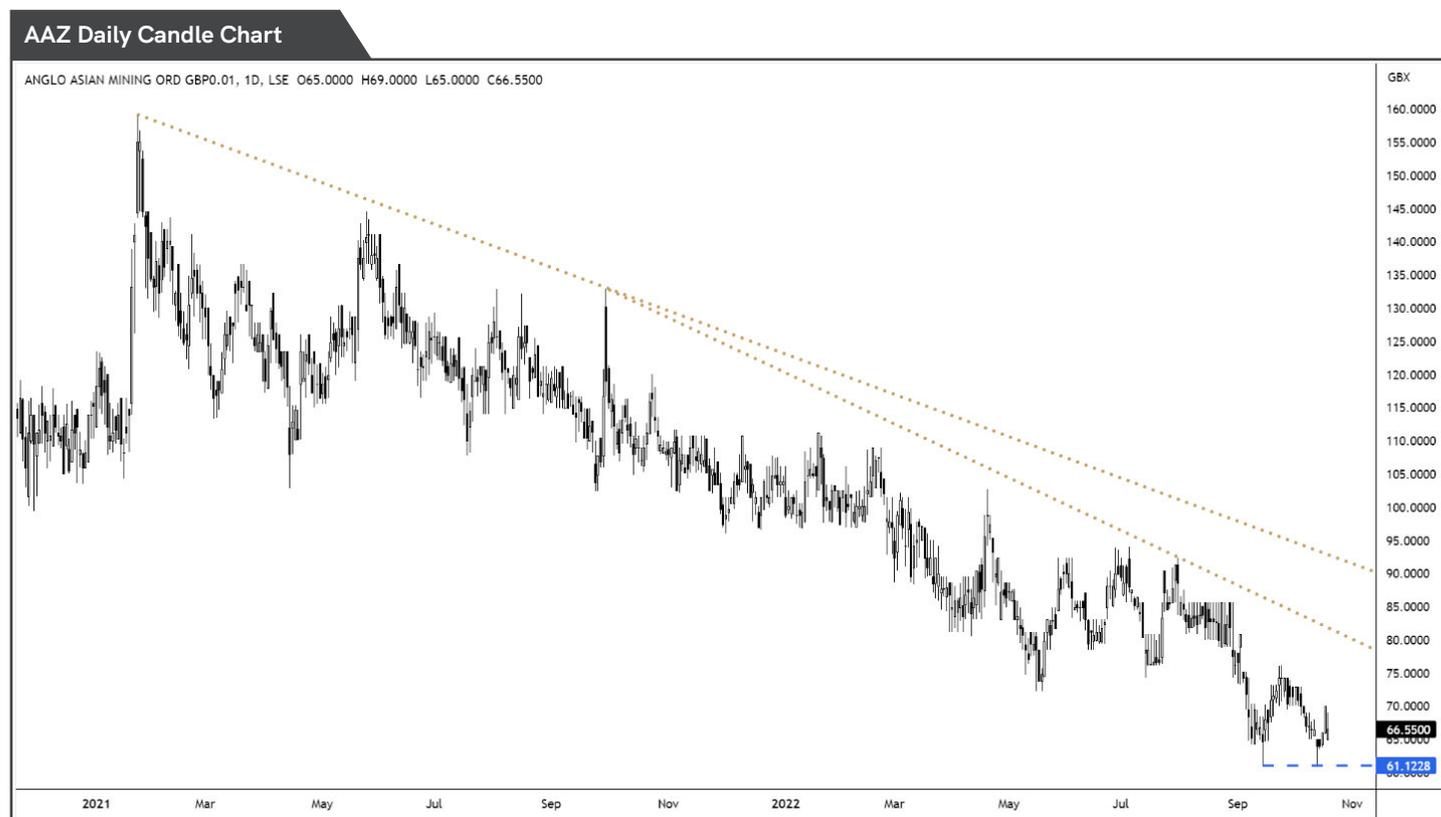
However, Anglo Asian maintained its FY 2022 production guidance of 54,000 to 58,000 GEOs.

Anglo Asian also said it had seen "excellent advancement" of the new mine at Zafar. Geotechnical drilling is complete, and Anglo Asian remain on track to bring Zafar into production in 2023.



Anglo Asian CEO Reza Vaziri commented:

"The Company is delighted to report a good third quarter and year to date performance. Production figures remain robust, with total production of 14,309 gold equivalent ounces in the quarter, which remains largely in line with the output in the same period in the previous year. Copper production totalled 609 tonnes and silver totalled 45,063 ounces, an increase in production relative to the prior year period."



► Atalaya Mining (ATYM)

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Atalaya Mining gains on maintaining FY outlook

In our third production report of the last fortnight, **Atalaya Mining (ATYM)** delivered a robust set of numbers.

Ore totalling 3.6m tonnes was mined during Q3 2022, compared with 3.6m tonnes in Q2 and 3.4 million tonnes in Q3 2021.

Copper production in Q3 2022 was consistent at 13,453 tonnes, above Q2 2022 production of 13,386 tonnes. Atalaya said its performance was the result of higher copper grades and consistent throughput rates.



Atalaya reiterated its 2022 guidance of 52,000 – 54,000 tonnes of copper production and said it will continue to monitor the volatile electricity markets in Spain as well as overall input cost inflation, which has moderated from earlier peaks but remains elevated.



► Begbies Traynor (BEG)

AIM Investor Update - Thursday 20th October 2022

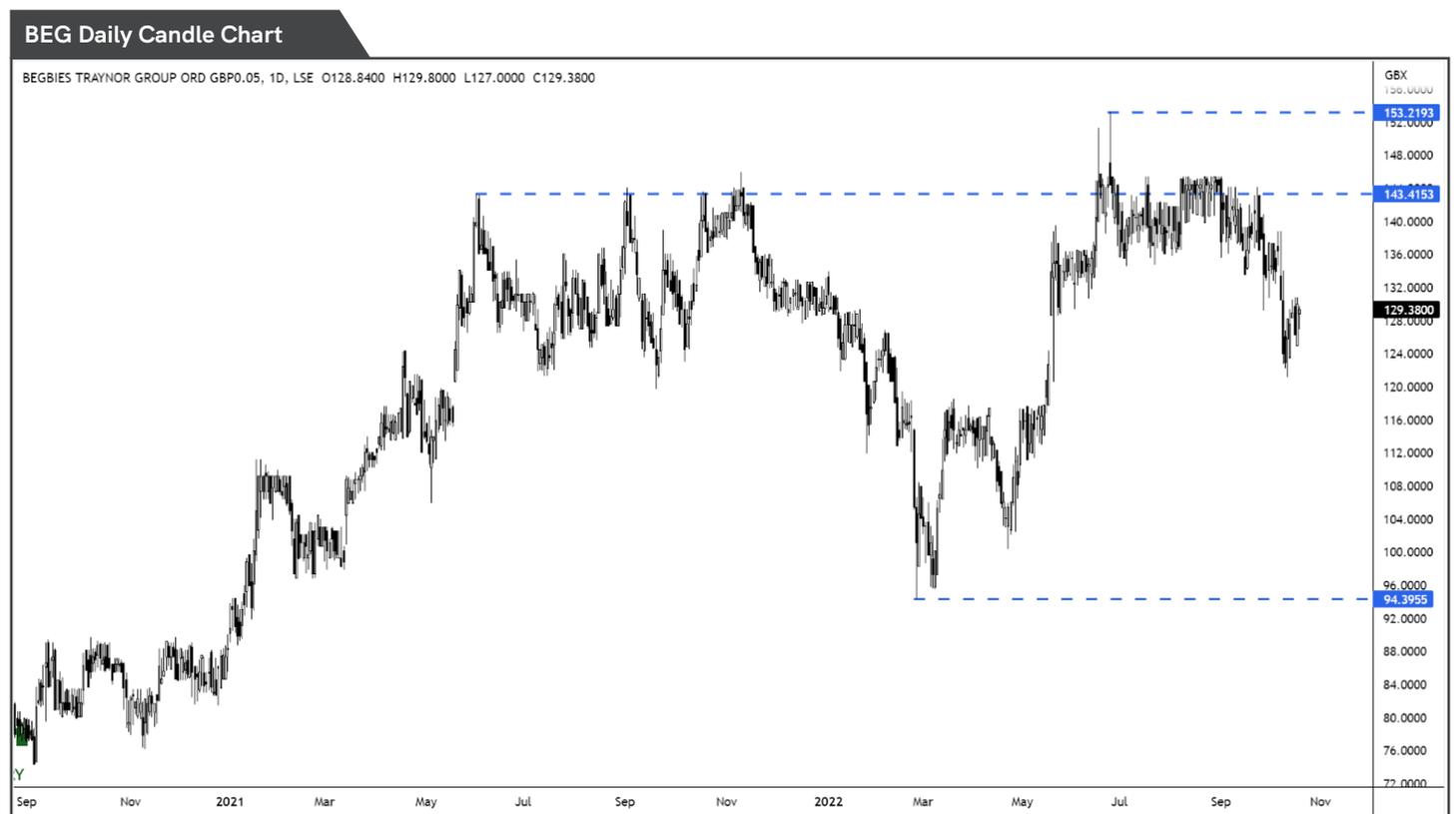
Begbies Red Flag Report: Critical corporate financial distress levels rise due to deteriorating economic environment

Begbies Traynor's (BEG) latest Red Flag Report painted a worrying picture for UK businesses as an increasing number are now falling victim to the exceptional economic pressures that continue to build in the economy.

The latest data reveals that the number of companies rated as being in "critical financial distress" continued to rise rapidly in the third quarter of 2022, jumping by 25% compared with the same period in 2021 to 2,090, and up 7% versus Q2 2022.

Julie Palmer, partner at Begbies Traynor, said the growing number of companies in a critical financial distress was of particular concern:

"We are now in an environment that we have not seen for many years, with a dangerous mix of rapidly rising inflation, escalating interest rates and crumbling consumer confidence".



Eckoh expects order levels to be 50% higher than last year

In a bullish trading update, released ahead of their Capital Markets Day, **Eckoh (ECK)** said it expects to see a strong jump in half year orders.

The secure payment specialist expects HY orders to be over £17m, more than 50% higher than the previous year and in line with the Group's expectations for the first half of the year and previous guidance.

Eckoh said this strong performance was due to renewed activity in the US and reflects good progress in its strategy to pursue major opportunities for large blue-chip organisations, cross-sell from a broader product suite and continue the trend towards cloud adoption and more international mandates.

Eckoh also said that its "order book strength supports the Group's expectations of significant revenue and profit growth in FY23".



Alpha Financial Markets (AFM)

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Alpha Financial Markets confident of achieving FY expectations

Alpha Financial Markets (AFM) released a short and sweet trading statement last week in which it said it remains confident in achieving market expectations for the full year.

The financial consultancy firm said, "our good momentum and strong pipeline carried into FY 23 has continued, with positive trading conditions in the first six months".

Alpha added that ongoing client demand globally has delivered strong double-digit organic net fee income growth compared to the first half of the prior year, with particularly good progress in Alpha's North America region, including Lionpoint which continues to trade strongly.

"While cognisant of the increasingly uncertain global political and macro-economic backdrop, the Board remains confident in achieving market expectations for the full year" read Alpha's upbeat statement.



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