

Hybridan Breakfast News

09:00 19 May 2017

Breakfast News - AIM Breakfast : CEPS plc, Europa Oil & Gas (Holdings) Plc, Future plc, Horizonte Minerals Plc, Kodal Minerals, PipeHawk plc, Plexus Holdings, Seeing Machines Limited, UK Oil & Gas Investments PLC

What's cooking in the IPO kitchen?

AIM

I3 Energy -Schedule 1. Independent oil and gas company with assets and operations in the UK. Offer TBC, 26 May admission.

Opera Investments -Reverse Takeover of Kibo Mining's subsidiary Kibo Gold. Raising £1.5m. Expected mkt Cap £6.5m. 23 May.

Verditek— Schedule 1 update. On Admission, the Company's subsidiaries will be involved in advanced solar photovoltaic, filtration and absorption technologies specialising in providing environmental services. Issue price 10p. Admission in late May.

Main Market Premium Listing

Flying Brands (FBDU.L)—Prospectus approved by FCA. RTO of Stone Checker Software, supplier of technology solutions in the field of kidney stone analysis and prevention. Has raised £550k at 3p. Subject to GM on 15 Jun.

AEW UK Long Lease REIT—Intention to Float. Up to £150m raise. Admission early June. UK specialist and alternative property

Alfa Financial Software -Intention to float. Mission-critical software platform purpose-built for asset finance enterprises. Vendor sale of 25% plus. FYDec16 rev £73.3m (CAGR of 24% from 2012). Adjusted EBIT £32.8m.

Kuwait Energy— \$150m raise plus vendor offer. Admission due June. 2p reserves 810.0 mmmboe

Main Market Standard Listing

ADES International— Provider of offshore and onshore oil and gas drilling and production services in the Middle East and Africa, seeking raise up to \$170m plus vendor sale under a Standard Listing of the Main Market. Admission due May 2017.

Main Market Specialist Funds

Tufton Oceanic Assets- Extended to 9 May on specialist funds segment of Main Market to enable further due diligence.

PRS REIT—Private rental sector REIT raising up to £250m. Admission due 31 May

Breakfast buffet

Future (LON:FUTR) 208p £76.1m

H1 Mar 17 results from the global platform for specialist media. Rev up 35% to £40.9m. Recurring revs 27% from 25%. Adjusted operating profit increased by 375% to £3.8m, more than the £2.8m achieved in the full year FY16. Adjusted EPS up significantly to 9.3p (2016: 2.5p). Overall trading for the year to date has been positive. Media division is performing strongly with the fast growing revenue streams of e-commerce and events up 72% and 15% respectively. Full impact of 'Imagine' synergies to be felt in 2018. Cashflow performance has been strong, reducing net debt since the Imagine acquisition financing to £5.2m at the end of H1 with positive cash flow from operations expected to continue in the second half of the year. Trading in the second half of the financial year is expected to be slightly ahead of the Board's expectations. FYSep17E rev £70.75m PBT £4.85m sub 17x PE.

Pipehawk (LON:PIP) 4.75p £1.57m

In the interim results of the Company released on 20 March 2017, the Chairman stated that the Company would be re-submitting its application for the Phase 2 H2020 funding to assist with marketing and distribution of its eSafe product. The Company has received a further rejection of the application, with a score that was again marginally below the required level. In the knowledge that the initial grant received in December 2015 was obtained on the third attempt, the Company intends to keep re-submitting applications for future rounds of funding until it becomes apparent that the Company has little chance of obtaining a grant. A further announcement will be made in due course. No market forecasts.

Europa Oil & Gas (LON:EOG) 7.75p £18.98m

Notes today's update by Egdon Resources Plc regarding the issue by the Environment Agency of the variation to the Mining Waste Permit ("the EA Permit") for the planned development of, and associated operations at, the Wressle Oil Field at Lodge Farm, North Lincolnshire ("Wressle"). Europa has a 30%* working interest in Wressle alongside Egdon (operator, 25%), Celtique Energie Petroleum Ltd (30%, after the sale of 3.33% to Union Jack Oil PLC which is subject to OGA approval), and Union Jack Oil plc (15%, following the above sale), The issue of the EA Permit represents a major regulatory milestone in the proposed development of Wressle, and supports the new Planning Application which was submitted by Egdon on 28 April 2017.

Horizonte Minerals (LON:HZM) 2.45p £28.71m

The nickel development company focussed in Brazil has updated on the significant advancements the sustainability team has made towards the Installation Licence (LI) submission for its 100% owned Araguaia Nickel Project which is being developed as the next major nickel project in Brazil. Award of the LI together with mining concessions would permit construction of the Project. Increased sustainability team. Flora studies and programmes are being prioritised with a 25-day field work programme currently in progress. Discussions held with Para's Federal University to look at options regarding the uses of slag product from Araguaia. Ongoing engagement with the local community and social, economic and resettlement specialists have visited the site. Focused on managing water requirements sustainably.

Plexus Holdings (LON:POS) 64.75p £68.24m

The oil and gas engineering services business and owner of the proprietary POS-GRIP® friction-grip method of wellhead engineering, has received an initial purchase order ('PO') from Aker BP which, following the acquisition by Det norske oljeselskap ASA of BP's Norwegian assets, is Norway's largest independent petroleum producer. The PO is for the supply of surface exploration wellhead equipment for standard pressure exploration wells, offshore Norway. The initial value of the contract is estimated at circa £0.7 m with revenues expected to commence in the next financial year. Potential for the contract to be extended to include additional wells in the future. FYJun17E £6.2m rev and £6.8m loss.

Hunters Property (LON:HUNT) 58p £18.52m

AGM statement from one of the UK's largest national sales & lettings estate agency and franchise businesses. In 4 mths to April 6 new Hunters branches through organic growth and a 15 via acquisition of Besley Hill. Network now 204 branches. Strong pipeline of agreed sales. Instructions up laying groundwork for comparatively strong H2. H1 expected to end better than anticipated considering the distortionary effect of the changes to Stamp Duty for 2nd homes. Confident in the full year outcome for the Group. Exposure to proposed ban on tenant feeds expected to be less significant than for lettings only based participants given strong sales profile. Expecting less uncertainty than usual from General Election. No mkt forecasts.

UK Oil & Gas (LON:UKOG) 0.93p £24m

£6.6m of gross proceeds raised through a placing at 0.8p. The net proceeds of the placing will be used to supplement the Company's existing cash balances and to fund UKOG's near-term growth strategy to further develop its leading position in the Kimmeridge Limestone oil play and five conventional oil and gas discoveries in the Weald.

Kodal mineral (LON:KOD) 0.3p £19.08m

The mineral exploration and development company focussed on West Africa, is pleased to announce wide, high-grade lithium mineralised drill intersections from the 'Ngoualana Prospect', located at the Company's Bougouni lithium project in Southern Mali. In addition, the Company is reporting final drill results for the first-pass drilling at the Orchard Prospect at Bougouni that has also returned significant lithium intersections. First batch of assay results received for the drilling at the Ngoualana prospect confirming wide, high-grade lithium mineralisation with individual assay results up to 3.12% Li₂O. Longest intersect announced 47m at 1.51%. Ngoualana remains open along strike and at depth.

CEPS (LON:CEPS) 33.5p £4.42m

Subsidiary company, Hickton Holdings Limited has entered into a contract to acquire BRCS (Building Control) for a maximum aggregate consideration of £1.3m. The initial consideration is £608,375 with the balance of the consideration payable over the next two years, dependent on financial performance over the period. No equity investment from CEPS will be required. BRCS is a leading provider of building control services nationally, as a Corporate Approved Inspector. In the year ended 30 April 2016, BRCS's sales were £732,101, EBITDA was £256,961.

Seeing Machines (LON:SEE) 4.13p £61.32m

The specialist in computer vision based human sensing technologies, announces that the Australian Capital Territory Government will fund a research project, CAN Drive, using Seeing Machines' driver monitoring technology to build information on the connection between driver behaviour and automated vehicles (AV)/ Expected to be the world's first automated vehicle trial with a primary focus on the driver. The ACT Government has committed A\$1.35M to the trial with a view to having the vehicles on Canberra roads by early 2018. FYJun2018E rev £32.7m and £10.5m loss.

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