

Image Scan Holdings Plc

14:37 21 Oct 2019

Petra Diamonds' revenues decline

Petra Diamonds Limited (LON:PDL) lost some of their lustre, sliding 5.3% to 7.65p after the diamond miner underwhelmed with a trading update.

Revenue in the three months to the end of September - the first quarter of the company's fiscal year - was down 23% to US\$61.6mln from US\$80.2mln in the same period of 2018.

The company sold 603,626 carats, compared to 626,541 a year earlier, at prices roughly 4% lower than in the three months to the end of June.

1.15pm: Phoenix Global flames out as it sells producing assets to Echo Energy
Phoenix Global Resources PLC (LON:PGR) fell 13% to 15.55p after the Argentina-focused energy firm announced the sale of a non-core asset.

The company has entered into an agreement to sell its 70% non-operated working interest in the Santa Cruz Sur package of five mature production blocks to Echo Energy PLC (LON:ECH).

Echo will pay US\$7mln in cash plus US\$1.5mln worth of shares, each priced at 2.91p, and potentially US\$1.5mln of deferred consideration contingent on reserve increases before October 2020. As part of the deal, Echo will also fund Phoenix's costs in a new well planned in the fourth quarter.

Shares in Echo were up 0.9%.

12.15pm: Trifast undone by profit warning

The share price of fastenings firm Trifast PLC (LON:TRI) came unhinged, shedding 17% at 159.5p, after a profit warning.

The difficult trading conditions referred to in July at the annual general meeting have continued into the second quarter of the company's financial year, with the motor car sector having a particularly tough time of it.

In the absence of further market deterioration, the group's underlying profit before tax in the current fiscal year is expected to be around £22mln; analysts had pencilled in a figure of £22.54mln for the year to the end of March 2020.

11.45am: Mind Gym stretches full-year revenue guidance

Mind Gym PLC (LON:MIND) said it expects full-year revenue will be slightly ahead of expectations.

Shares in the personnel and talent management services provider rose 6.6% to 26p said its strategy of focusing on deepening key client relationships is paying off with an increased proportion of revenue from its top 25 accounts and an increased proportion of repeat revenue from existing clients.

Half-year profit before tax is expected to be "broadly consistent" with the same period of last year.

Price: 2.9

Market Cap: £3.95 m

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: IGE

Listing: AIM

52 week High Low
3.5 0.7

Sector: Hardware & electrical equipment

Website: www.3dx-ray.com

Company Synopsis:

3DX-RAY Ltd is a global market and technology leader in line-scan x-ray imaging systems for the security and industrial inspection markets. Our security systems combine high image quality with ease of use and competitive pricing. Portable, mobile and fixed systems are offered to meet a wide range of security x-ray inspection needs. Our industrial systems help to ensure the integrity, quality and safety of products.

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11.00am: Candy man could come calling for CapCo

A consortium led by Candy Ventures, an investment vehicle of Nicholas Candy, confirmed it is contemplating a bid for Capital & Counties Properties PLC (LON:CAPC).

The board of Capital & Counties responded by revealing it has not been approached by Candy Ventures or any other party.

Shares in the Covent Garden and Earls Court properties owner were 7.7% higher at 268.9p.

10.15am: Keras soars after getting the green light for Nayega

Keras Resources PLC (LON:KRS) has received the green light to undertake large scale mining at the Nayega manganese project in northern Togo.

Shares in the company surged 19% to 0.475p after it passed what Russell Lamming, the chief executive officer of Keras, called "a major milestone for the company".

"Our strategy of proving up the project through the fully funded 10,000-tonne bulk sampling programme has been validated, and the installed processing capacity allows us to commence production of beneficiated 38% manganese ore at a rate of 6,500tpm [tonnes per month] without investing any further capital," Lamming said.

9.30am: Watchstone makes its peace with Slater & Gordon

Shares in Watchstone Group PLC (LON:WTG) soared 37% to 147p after the company formerly known as Quindell settled its dispute with Slater & Gordon.

Aussie law firm Slater & Gordon had sued for reimbursement and compensation for the £637m acquisition of Watchstone's professional services arm.

While not admitting it had sold the law firm a pig in a poke, Watchstone has signed a deal that will see Slater & Gordon receive £11m of the £50m the UK company had put in escrow subject to resolution of the dispute.

READ Watchstone Group revenues stable but Quindell legal case looms

An end (perhaps!) to the Quindell saga? Watchstone Group (which used to be Quindell) has settled its legal fight with Slater & Gordon UK, which bought Quindell's claims business back in 2015 @BBCr4today

— Dominic O'Connell (@dominicoc) October 21, 2019 8.45am: Image Scan falls into the red; Croma shareholders crabby after profits dip

A crack was evident in the share price of Image Scan Holdings Plc (LON:IGE) after a trading update from the x-ray screening systems specialist.

The shares slumped 11% to 0.975p after it reported sales in the year to the end of September tumbled to £2.4m from £3.5m the year before.

The company made an unaudited trading loss before tax of around £370,000, versus a profit the year before of £49,000.

Full-year results from Croma Security Solutions Group PLC (LON:CSSG), the security services provider, also failed to please the market.

The shares declined by 5.4% to 88p after the company said profit before tax in the year to the end of June fell to £1.45m from £1.98m the year before on the back of a slide in revenue to £34.6m from £35.1m.

On the plus side, the current financial year has begun well with good forward visibility from contracted revenues, Croma said.

Proactive news headlines

Futura Medical PLC (LON:FUM) said it expects to have the headline data from its erectile dysfunction drug (ED) by the end of the year after completing dosing for the European phase III clinical trial. Chief executive James Barder said the release of healing findings from the FM57 study would be a "key value inflection point" for the company.

Respiratory specialist Circassia Pharmaceuticals PLC (LON:CIR) will later on Monday announce the US launch of a new product for chronic obstructive pulmonary disease (COPD), describing the landmark as a "major strategic milestone".

Gfinity PLC (LON:GFIN) has reduced its losses for 2019 after revenues at the esports tournament operator jumped by over 80%.

Ashley House PLC (LON:ASH), the supported care housing firm, has sold its half-share in Morgan Ashley Care Developments to its joint venture partner, Morgan Sindall.

Angling Direct PLC (LON:ANG) has opened its thirty-second store on Saturday and says more openings are planned in the coming months.

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Venture Capital Group Sure Ventures PLC (LON:SURE) expects the importance of Immotion Group PLC (LON:IMMO) to its net asset value to reduce as its portfolio starts to mature.

Investment company Adamas Finance Asia Limited (LON:ADAM) is to acquire a 40% interest in Infinity TNP, a newly formed subsidiary of Infinity Capital Group (ICG).

Woodbois Ltd (LON:WBI) said converting all the preference shares in its Argento subsidiary into convertible bonds will increase transparency and enable it to "take advantage of the many opportunities ahead".

Integumen PLC's (LON:SKIN) wholly-owned subsidiary Rinocloud has won the TechLeaders19 IT award, which highlights the most innovative projects in the Irish tech sector.

Echo Energy PLC (LON:ECHO) is set to expand its footprint in Argentina with the acquisition of the Santa Cruz Sur asset package which includes production. It will pay US\$7m in cash, plus US\$1.5m in worth of shares, for the acquisition supported by an equity raise and new convertible debt.

Block Energy PLC (LON:BLOE) has updated on its operations for the WR-38Z well at the West Rustavi field where it has completed a critical phase of the sidetrack programme.

Ncondezi Energy Ltd (LON:NCCL) is progressing towards "key" contracts after its strategic partner China Machinery Engineering Corporation completed a site visit to its coal project in Mozambique.

Nu-Oil and Gas PLC (LON:NUOG) has returned the equity it held in Enegi Oil Inc to Enegi with immediate effect, as it continues to execute the restructuring plan laid out earlier this month.

W Resources PLC (LON:WRES) has fed the first ore to the new concentrator plant at its La Parrilla project in Spain.

Bluejay Mining PLC (LON:JAY) has applied for an additional licence to expand its Kangerluarsuk zinc-lead-silver project in Greenland by more than five-fold.

Charat Gold Holdings Ltd (LON:CGH) said its newly acquired Kapan mine in Armenia is reaching its full potential and allowing the company to take advantage of the higher gold price.

Landore Resources Limited (LON:LND) is expecting an increased gold resource from its BAM deposit at the Junior Lake project in Ontario, Canada, following a drilling campaign at the site this year.

Arc Minerals Limited (LON:ARCM) said it has issued 6.5mln shares to its drilling contractor in Zambia under the first part of its drill for equity programme, with a price of roughly 3p per share representing consideration of £194,518 in part-settlement of the company's share of drilling costs incurred in the two months July and August 2019, with the £31,123 balance payable in cash. The drilling shares are subject to certain trading restrictions to the volume that can be traded.

Ariana Resources PLC (LON:AAU) has enjoyed one its strongest quarters ever for revenues generated. Production from the Kiziltepe mine in Turkey was just shy of 7,000oz and combined with a very strong gold price boosted sales said managing director Karim Sener.

Horizonte Minerals (LON:HZM) has completed a US\$25mln royalty transaction with Orion Mine Finance and drawn down the funds.

Greatland Gold PLC (LON:GGP) has confirmed the presence of gold in the surface soil of its wholly-owned Panorama project in the Pilbara region of Western Australia.

Bacanora Lithium Group PLC (LON:BCN) said that it now has a "clear line of sight" towards construction at the Sonora lithium project in Mexico. Operating losses fell by a quarter to US\$8mln in the year to June, with its cash balance at US\$14.8mln.

Open Orphan Plc (LON:ORPH) will present at The London Investor Show on Friday 25 October, where there will be an opportunity for existing and potential shareholders to discuss the company's business plans.

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