

NEXUS INFRASTRUCTURE PLC

15:29 23 Oct 2019

PipeHawk soars as it swings to profit despite Brexit "faffing"

Underground radar and mapping group PipeHawk PLC (LON:PIP) soared 14.6% to 4.7p in late-afternoon as the group swung to a full-year profit despite what it said was politicians "faffing around" with the Brexit process.

For the year ended 30 June, the group reported a pre-tax profit of £12,000, swinging from a £502,000 loss in the prior year, as revenues increased to £6.7m from £4.8m.

Looking ahead, chairman Gordon Watt said while Brexit would continue to affect the company's performance "to some extent", business in the UK had moved on and delayed orders had now been placed.

Elsewhere, Brazil-focused miner Horizonte Minerals PLC (LON:HZM) climbed 1.9% to 4p following a bullish note from Numis Securities, which said the company could be one of the world's largest independent nickel producers once its projects reach full development.

Numis, which has a 'buy' recommendation and 13p target price on the company, assigned Horizonte's Vermelho nickel-cobalt project a value of US\$410m, a 27-fold growth from the previous US\$15m estimate, adding that business partners will be "key" to boosting value.

2.00pm: Firestone Diamonds shimmers as it reassures investors over production at Liqhobong

Shares in Firestone Diamonds PLC (LON:FDI) had some extra shine in early afternoon, rising 4% to 0.7p as the firm sought to reassure investors over the status of its Liqhobong mine in Lesotho.

In a trading update for the quarter ended 30 September, the miner said the power outage that had affected the project's operations was expected to be resolved by early November, allowing production to resume.

Firestone added that while diamond prices had remained "subdued" in the period, they were expected to increase towards the end of 2020 as diamond majors De Beers and Alrosa decreased their sales volumes and the Argyle mine in Western Australia, the world's largest diamond producer by volume, ceased operations.

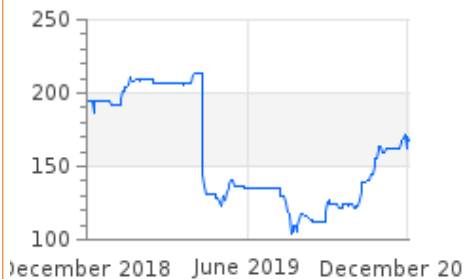
In the FTSE 250, athleisure retailer Sports Direct International Plc (LON:SPD) inched 0.1% higher to 320.4p after dropping its bid for Goals Soccer Centres, with boss Mike Ashley accusing the management of the five-a-side operator of "skulduggery".

The group announced after the market close on Tuesday that it was not going to follow through with its 5p per share offer for Goals, in which it already holds an 18.9% stake.

Price: 167

Market Cap: £63.66 m

1 Year Share Price Graph



Share Information

Code: NEXS

Listing: AIM

52 week	High	Low
	216	101.5

Sector: Builders and building materials

Website: www.nexus-infrastructure.com

Company Synopsis:

Nexus is a leading provider of essential infrastructure services to the UK housebuilding and commercial sectors. The Group comprises two businesses: Tamdown, a provider of specialised infrastructure, civil engineering and reinforced concrete frame services; and TriConnex, which designs, installs and connects utility networks to properties on new residential and commercial developments.

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This was, it said, due to not being able to complete the due diligence after only "limited and fitful access and cooperation" was given by the Goals board, which apparently withheld access to forensic accounting reports and permission to speak to the main lender "extremely late in the process".

11.00am: Panthera mauled as Rajasthan court case delayed again

Panthera Resources PLC (LON:PAT) saw its shares mauled in late-morning trading after another delay to its legal case before the Rajasthan High Court in India sent the stock plunging 18.6% to 7.9p.

The junior gold miner had originally filed the claim in September last year against the government of the Northern Indian state after it rejected a prospecting license application from its joint venture partner.

Since then, the hearing has been delayed several times, with the most recent delay down to what Panthera said were "staffing shortages" at the court.

The firm is now awaiting a new hearing date.

FTSE 100 miner Fresnillo Plc (LON:FRES) was also on the way down, sinking 3% to 630.4p after its third quarter saw a 1% drop in silver output and a 7% decline in gold production.

Lower ore grades from the Saucito and at San Julián silver deposits and the Herradura gold deposit were factors in the softer performance. Lead and zinc volumes, meanwhile, compared favourably up 19.3% and 22.7% respectively in the three months.

In the risers, telecoms manufacturer Filtronic Plc (LON:FTC) received a good reception from investors, rising 4.9% to 8.5p, after reporting that demand was looking up after a "challenging year".

Before-tax profits were almost wiped out in the year to May at just £100,000 (£2.7m) as revenues dropped by more than a quarter to £15.9m.

However, the group managed to salvage some optimism as it predicted "significant organic growth" in the coming year.

9.00am: Nexus Infrastructure finds solid footing as order book expands

Nexus Infrastructure PLC (LON:NEXS) saw its shares climb 6% to 141p in early trading after the AIM-listed firm reported 17% growth in its order book.

The group, which provides infrastructure services to the UK's housebuilding and commercial sectors, said it had ended its last financial year on 30 September with an order book of £338.9m, providing it with "good visibility" for the year ahead.

The news was bolstered by the confirmation that profits for the latest full year would be "in line with market expectations" when Nexus reports the figures on 10 December.

Also on the rise was oil minnow ADM Energy Plc (LON:ADME), which bounced up 2.6% to 6p as it relayed the news of a deal related to its 5% owned Nigerian oil asset OML 113.

Oslo-listed Panoro Energy has agreed a deal to sell its 6% interest in OML 113, host to the Aje field. The 6% stake represents a responsibility for 16% of the asset's costs and 12% of the economic benefit.

Independent oil and gas group PetroNor E&P is picking up Panoro's stake in return for US\$10m worth of shares and a possible US\$25m deferred cash payment subject to future production results.

Elsewhere, biotech ReNeuron Group PLC (LON:RENE) shot up 9.4% to 148.8p as it presented new data for its CTX stem cell treatment to the Annual Congress of the European Society of Gene and Cell Therapy in Barcelona.

The firm said the data shows for the first time that CTX can be used to produce new, non-donor-specific stem cells which are then used to develop therapies for diseases that currently have an unmet medical need.

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