

# Savannah Petroleum PLC

15:00 08 Nov 2019

## Windar Photonics blown off course by profit warning

Windar Photonics PLC's shares (LON:WPHO) suffered a change in direction, slumping 23.5% to 32.5p after the company warned that it anticipates missing its full-year expectations.

The company, which specialises in positioning wind turbines to optimise energy generation, said unaudited revenues for the 10 months stood at EUR€1.2mln after a challenging year for trading, with the sales pipeline being particularly slow to turn into confirmed orders.

Windar's cash position also deteriorated over the year, near halving to EUR€170,000 versus €0.3mln, and added that its working capital requirements are now under review.

Shares in BT Group PLC (LON:BT.A) slipped 1.2% to 188.1p after Citigroup has trimmed its target price to account for the telecoms company losing its contract with Virgin Media this week.

Virgin Media announced earlier this week that it had agreed a five-year mobile deal with mobiles rival Vodafone (LON:VOD) after deciding not to renew its agreement with BT's brand EE, ending a 20 year relationship between the two companies.

In a note to clients, analysts at Citi said that it considers competitive dynamics and regulatory outlook to be looking up for BT, but said it remains 'neutral' on the stock, anticipating a dividend cut of 50% to kick in at FY results in May.

Meanwhile things looked up in the world of mining, with MetalNRG PLC's (LON:MNRG) shares maxing out at 0.43p, up 38.71% after announcing the start of a pillar gold sampling programme in Arizona.

Sampling began after the company announced it had found 115 ounces of gold on a boulder on the side of its Gold Ridge project's waste dump.

The natural resource investor said the programme was on schedule and it is aiming to confirm results from the sample, which is equivalent to around 3,949 grams per tonne of gold.

1pm: Baron Oil bubbles up as it grabs stake in Timor-Leste gas project

Baron Oil Plc's (LON:BOIL) shares shot 46% higher to 0.12p in lunchtime trading as it seemed set to grab a stake in an offshore project in Timor-Leste.

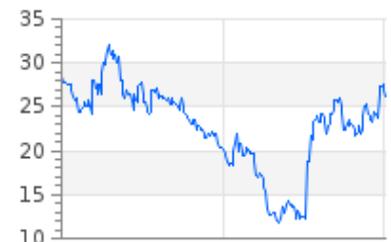
The company said the offshore Chuditch petroleum sharing contract, which covers a large gas discovery near the South East Asian country, had been awarded to Singapore-based explorer SundaGas, which will have a 75% interest in the project.

The good news for Baron is that it is entitled to receive a 33% stake in SundaGas, an addition the company said is likely

**Price:** 26.2

**Market Cap:** £230.5 m

### 1 Year Share Price Graph



November 2018 May 2019 November 20

### Share Information

**Code:** SAVP

**Listing:** AIM

52 week	High	Low
	32.9	11.6

**Sector:** Energy

**Website:** [www.savannah-petroleum.com](http://www.savannah-petroleum.com)

### Company Synopsis:

*Savannah Petroleum is a UK oil and gas company focused around the exploration, appraisal and development of the R1/R2 and R3/R4 psc areas of the agadem rift basin in South East Niger.*

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to "add significant value" to its shareholders.

Meanwhile, a better-than-expected update from Beazley PLC (LON:BEZ) sent shares up 7% to 577p as the insurer wrote more premiums in the first nine months of the year.

The FTSE 250 insurer said premiums were up 12% to US\$2.2bn driven by organic growth and rising rates but said Beazley had "continued to experience heightened claims activity" in the period,

The company also said profits in the full year would take a blow because of heightened claims activity and US\$80m of catastrophe exposure from the hurricane season.

Dunelm Group plc's (LON:DNLM) shares rose 2.2% to 782p after UBS upgraded the stock to 'buy' from 'neutral' based on future growth expectations, keeping a 930p price target.

"Dunelm is on the cusp of delivering a step-change in its multi-channel capabilities positioning it well for future online growth," the Swiss bank's analysts said in a note, adding that consensus figures were "too conservative".

The homewares retailer reported weak numbers in September due to exceptionally hot weather, although industry data suggested an October rebound, according to the broker.

11.30am: No charge left in Cap-XX's shares as capacitors maker says sales down by a third  
Cap-XX Ltd's (LON:CPX) shares turned down the heat, falling 10% to 3.9p when the supercapacitors maker revealed sales fell by more than a third this year.

The company, which is listed on London's AIM but is headquartered in Western Australia, said pre-tax losses widened to A\$2.8m from A\$2.5m and revenue fell 35% to A\$3.2m in the year to 30 June 2019.

The major factor in the decrease was the loss of revenues from its licensing agreement with AVX for its cylindrical supercapacitors, for which the last tranche of payments were received in 2018.

In insurance, Phoenix Group Holdings PLC's (LON:PHNX) shares were trimmed by 1.5% to 707.8p after reports that its chief executive will retire in March sent markets into a panic.

Departing CEO Clive Bannister steered Phoenix's elevation to the FTSE 100 with the £2.9bn acquisition of Standard Life Assurance in 2018 and boosted assets under management by 263%.

Phoenix also announced it has lined up Andy Briggs, Aviva PLC's (LON:AV.) head of UK insurance, to take over from Clive Bannister when he retires in March.

Elsewhere, shares in Egdon Resources Plc (LON:EDR) trickled down 5.2% to 2.8p on news that it will have to wait until the end of the year to find out the verdict on a public inquiry over its planned onshore oil development in Lincolnshire.

The Planning Inspectorate is in pre-election purdah, so a decision will be released after December 12, but before the end of that month, the market was told.

The energy company was already under the kosh after the government announced an immediate halt to fracking in England last week.

10am: Savannah Petroleum flows higher as it clears another hurdle for acquisition of Seven Energy  
Junior oiler Savannah Petroleum PLC (LON:SAVP) gushed 7.6% higher to 25.5p in early trading as cleared another hurdle for its acquisition of Seven Energy Group.

The company has agreed on final documentation for the financial restructuring of Seven Energy that will see the company's assets transfer to companies controlled by Savannah.

A court hearing now scheduled for next week to approve the appointment of administrators for Seven.

Elsewhere, Games Workshop Group PLC (LON:GAW) shares jumped 13.3% to 5,105p after the company said expects its first-half sales and profits to be ahead of last year, as trading has continued to go well for the retailer.

In a brief trading update, the owner of the wargaming franchise Warhammer said its preliminary estimates of its results for the six months to 1 December 2019 are for sales of not less than £140m and profit before tax of not less than £55m.

The group also said that royalties receivable are significantly ahead of the prior year driven by the timing of guarantee income on signing new licences.

Insurance underwriting and broking support services provider Charles Taylor PLC (LON:CTR) was also on the up, rising 10.4% to 351p as it agreed a higher takeover offer after September's recommended bid brought rival suitors out of the woodwork.

In September, directors gave the thumbs-up to a 315p per share cash offer from US private equity firm Lovell Minnick.

On Friday, Charles Taylor said this offer had been increased to 345p per share, with shareholders still able to receive the latest dividend of 3.65p per share with no reduction in the offer.

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