

Volex PLC

14:28 14 Nov 2019

Coca-Cola HBC goes better after fixed-rate issue of notes

Bottling company Coca-Cola HBC (LON:CCH) was up 4.4% at 2,613p after the company announced a note issue.

The euro-denominated 10-year fixed-rate issue of notes will be issued under the company's €5 billion euro medium-term note programme, subject to market conditions.

The company said yesterday it had enjoyed a "solid" third quarter despite adverse weather conditions.

12.45pm: Investors grow impatient with FirstGroup
FirstGroup PLC's (LON:FGP) shares plunged 21% to 102.7p as the market became impatient with the bus and trains group's portfolio rationalisation programme.

The Aberdeen-headquartered transport group said in its interim results statement that the formal sale of the North American bus network is "well advanced".

The network was put up for sale in May; since then, FirstGroup has written off £124m of the value of the asset.

11.30am: 3i Group cautious about the investment landscape
Shares in 3i Group plc (LON:III) were the top fallers on the Footsie, down 5.4% at 1,064.5p, after a cautious outlook from the investment firm.

Investors were also perturbed by a transaction to provide liquidity to investors in the group's Eurofund V fund from the sale of their holding in Benelux-based retailer Action.

The transaction values Action, the largest component of 3i's portfolio, at a post-discount enterprise value of €10.25bn, representing a net multiple of 18.2 times the underlying earnings (EBITDA) run rate and 20.3 times the last 12 months EBITDA.

10.30am: Korea guidance a nightmare for Portmeirion
Portmeirion Group PLC's (LON:PMP) shares plunged 18% to 700p after cracks appeared in the pottery company's profit expectations.

Lower export sales to South Korea were largely responsible for the lowered guidance. The company said it expects profits for the year to be "materially behind current market expectations".

The cups and plates manufacturer, which usually sells a tenth of its products in South Korea, had previously warned in May that profits were being dented by lower demand in the region.

Price: 158

Market Cap: £236.79 m

1 Year Share Price Graph



Share Information

Code: VLX

Listing: AIM

52 week High Low
171.5 78

Sector: Hardware & electrical equipment

Website: www.volex.com

Company Synopsis:

Volex is a leading global supplier of power cords and cable assembly solutions, servicing a diverse range of markets and customers, including consumer electronics, medical equipment, data centres, telecommunications, industrial robotics and the automotive industry. We are headquartered in the UK but operate from 12 manufacturing locations and employ over 6,000 staff across 20 countries.

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9.30am: Never mind the Volex, here's the dividend

Power cords and cables company Volex PLC (LON:VLX) was up 4.6% at 113p in early deals after half-year profits doubled.

While revenue in the 26 weeks to 29 September rose just 7.3% to US\$195.7m from US\$182.4m, statutory profit before tax soared to US\$9.7m from US\$4.9m, paving the way for the reintroduction of dividend payments.

"I am delighted to announce that Volex PLC will recommence the payment of a dividend, starting with an interim dividend of one pence per share. This is the first dividend we have paid since 2013 and it has been made possible due to the significant re-positioning seen across our business during that period," said Nat Rothschild, the executive chairman of Volex.

Specialist recruitment business Prime People PLC (LON:PRP) bucked the sector trend with an upbeat set of interims that sent the shares 4.2% higher to 100.5p.

Net fee income in the UK fell to £3.71m in the six months to the end of September from £3.86m last year but overseas markets more than picked up the slack, with net fee income for the group as a whole rising to £8.80m from £3.87m.

Profit before tax rose - again, no thanks to the UK business - to £1.73m from £1.59m in 2018.

Proactive news headlines:

Jubilee Metals Group PLC (LON:JLP) shined brighter on Thursday after it swung to a profit in its full-year results. For the 12 months ended 30 June, the AIM-listed firm reported a pre-tax profit of £7.9m compared to a £2.4m loss in the prior year as revenues surged to £23.6m from £14.1m.

Oriole Resources PLC (LON:ORR) has identified targets for a 14 hole drill programme at Bakassi Zone on its Bibemi licence in Cameroon. An initial 1,500 metres of drilling will follow up on a trenching programme that unearthed a best result of 9 metres at 3.14 grammes per tonne gold.

Tissue Regenix Group and lender MidCap Financial Trust have agreed to rejig the terms of a loan deal. The former will immediately repay US\$5.5m of a term loan, while the latter is to defer certain fees due. The balance of the term loan - US\$2m, known as tranche-one - will remain in place. The repaid US\$5.5m will be added to tranche-two, which now totals US\$10.5m.

Bango PLC's (LON:BGO) payment services will now allow phone users to pay their subscription for YouTube TV through their monthly phone bill. YouTube TV is a live streaming service, owned by Google, which allows users to watch live TV from over 70 major broadcasters across different platforms such as TV, mobile and PCs. The service also allows subscribers to stream movies and TV shows on-demand as well as providing cloud storage for their own recorded content on YouTube.

Alba Mineral Resources PLC (LON:ALBA) has flagged the imminent commencement of the first ever drill programme on the site of the historic Clogau Gold Mine in north Wales. Since its first discovery in the mid-19th century, periodic exploitation of the area has been limited to extracting only the visible precious metal. Alba has said it will use modern exploration techniques designed to maximise the prospects for unearthing new mineralisation.

VR Education Holdings PLC's (LON:VRE) ENGAGE platform has been selected as the basis for Life-saving Instruction for Emergencies (LIFE), a virtual reality (VR) medical training app for doctors and nurses. LIFE, which was developed by VRE in partnership with the University of Oxford, allows healthcare workers to enter a computer-generated hospital through their smartphones or a VR headset so they can practice emergency procedures on virtual patients.

Crossword Cybersecurity PLC (LON:CCS) has launched the first product in its new Nixer range of security and anti-fraud software applications. Nixer CyberML uses machine-learning to help business deal with security and cybercrime issues such as detecting and dealing with compromised accounts, fraud and distributed denial of service (DDoS)

attacks.

Serial entrepreneur David Lenigas is to take over the chair at Australia-focused mining group NQ Minerals PLC (LON:NQMI). The Aussie replaces Brian Stockbridge, who has retired from the board. NQ added it is also in advanced talks to replace on more favourable terms all the debt raised to re-start operations at the Hellyer mine in Tasmania.

Ongoing metallurgical tests continue to underpin the Mina Do Barroso lithium project, according to Savannah Resources PLC (LON:SAV). The junior is working on a definitive feasibility study for the project and this has led to a change in the method of ore processing at the site in Portugal to boost recoveries and potentially the economics of the project.

Aviation PLC (LON:AVAP), the commercial passenger aircraft leasing company, has said it is considering Green finance opportunities for growth within its lower emissions aircraft fleet. In a statement, Jeff Chatfield, Aviation's executive chairman said: "We believe that Aviation will be eligible for green finance initiatives given the efficient nature of half of our fleet and we are willing to explore these as we grow and finance future aircraft from within our order book.

Diversified Gas & Oil PLC (LON:DGOC) has flagged third quarter production growth of 10%, at 91,100 barrels oil equivalent per day. The rate was higher still in the month of September at 94,400 boepd, representing a 5% rise compared to June (the third month of quarter two).

Enteq Upstream PLC's (LON:NTQ) interim results confirmed significant growth in revenue and earnings, ahead of management expectations. The company generated US\$6.5m of revenue in the six months ended 30 September, versus US\$4.2m in the same period a year before. Earnings (adjusted EBITDA) amounted to US\$1.5m, up from US\$600,000 in the first half of 2018.

Stobart Group Ltd (LON:STOB) reported strong first-half growth in revenues and underlying profits (EBITDA) and said that it would suspend the dividend in order to invest in growing its aviation and biomass energy businesses. Stobart Aviation, which owns London Southend Airport, reported 42% growth in passenger numbers to 1.2m in the six months to 31 August as Ryanair and Wizz Air joined easyJet as partners, with revenue climbing 26% to £26.4m and EBITDA up 43% to £4.1m.

Ashley House PLC's (LON:ASH) F1 Modular affordable housing unit continues to grow, the housing and health properties developer said in a trading update. F1 Modular recently delivered two school classroom developments for the Department of Education and is currently completing a 40 apartment extra care facility in Aberdare, South Wales, a social housing scheme in Corby and the Ashley House disabled living scheme in Peterborough.

Investors in Touchstone Exploration Inc (LON:TXP) continue to look forward to results from exploration in the Ortoire block. Touchstone's first exploration well was successfully drilled and it is being prepared to start production testing, meanwhile, the second well is being drilled presently (it is at 4,600 feet). The company's third quarter update this morning revealed crude sales of 1,729 barrels per day for the three months ended 30 September, and the rate was marked at 1,871 barrels across the nine-month period which reflects a 12% rise against the previous year's comparative.

Gold mines developer Chaarat Gold Holdings Limited (LON:CGH) has raised US\$5.8m through the issue of 12.9m shares at 35p a pop. Shares closed at 34.2p last night. Labro Investments Limited, the provider of a working capital facility to Chaarat, took 2.88m of the shares and consequently reduced the amount owed to it by Chaarat by US\$1.3m to around US\$3.5m.

Verona Pharma PLC (LON:VRP) (NASDAQ:VRNA) announced that its chairman, Dr. David Ebsworth, has notified the company that he has purchased a further 75,000 ordinary shares for a total purchase price of £32,500, at prices between 42p and 45p each and an average price of 43.33p. Following the purchases, the group noted, Dr. Ebsworth will have an interest in the company of 370,387 ordinary shares, representing 0.35% of the issued share capital.

Futura Medical PLC (LON:FUM) said it has published a **fireside chat** with Professor Wayne Hellstrom, a specialist in

diagnosis and treatment of male sexual dysfunction and a member of the company's Key Opinion Leader Advisory Panel. The group said. Hellstrom spoke with its executive director and head of R&D, Ken James on the significant negative effect erectile dysfunction (ED) has on the quality of life, relationships and overall wellbeing of ED sufferers and their partners. The informal chat also includes discussion on Futura's lead product MED2005, a topical glyceryl trinitrate gel for the treatment of ED. Hellstrom is Professor of Urology and Chief of Andrology at Tulane University School of Medicine in New Orleans, and Past President of the Sexual Medicine Society of North America and the International Society of Sexual Medicine.

Keywords Studios PLC (LON:KWS), the international technical and creative services provider to the global video games industry, said it is today hosting a capital markets day and site visit to its largest global facility in Montreal, Canada, for analysts and investors. The event will be hosted by Andrew Day, CEO, and Jon Hauck, CFO, together with members of Keywords Studios' senior management team in Montreal. It added that no new material information will be disclosed on the day, with its next scheduled trading update due in late January 2020. The presentation and a video showing highlights of the day may be viewed on **Keywords' website** following the event

MaxCyte (LON:MXCT) (LON:MXCS), the global cell-based therapies and life sciences company, announced that its president and chief executive officer Doug Doerfler will present at the 2019 Jefferies London Healthcare Conference, to be held 20-21 November at the Waldorf Hilton Hotel. The presentation will take place at 3.20pm GMT on Thursday, 21 November, and will focus on MaxCyte's position at the forefront of the development of next-generation cell-based medicines through its Life Sciences business and proprietary CARMA platform.

Ariana Resources PLC (LON:AAU), the exploration and development company with gold mining operations in Turkey, said it will be hosting two corporate events in London on Monday 25 November 2019 and will be delivering a presentation at the Mining Capital Conference on Thursday 28 November 2019. An Analyst and Investor Day will take place on Monday 25 November from 9.00am - 6.00pm, followed by a Shareholder Evening, Presentation and Q&A Session at 6.00pm. The events will be hosted by members of the company's management team including Dr. Kerim Sener, managing director, and Michael de Villiers, chairman.

Eurasia Mining PLC (LON:EUA) said on Wednesday that it has received notice to exercise warrants over 1,666,668 ordinary shares at a price of 0.6p each for an aggregate consideration of a cash value of £7,000. In addition, the group added that it also received notice to exercise options over 11,000,000 ordinary shares price of 0.6p each for an aggregate consideration of a cash value of £64,200. It noted that the options were exercised by employees and ex-employees of the company, not holding positions as directors, PDMRs or advisors to the board. Christian Schaffalitzky, Eurasia's chairman commented: "The Directors are happy to exercise our right to remove the remaining warrant overhang that has been a concern to some of our shareholders.

IronRidge Resources Limited (LON:IRR) said it has allotted and issued 1,732,765 depositary interests, including 1,094,432 shares issued at a price of 13.29p each and 638,333 shares issued at 13p each, to Geodrill Limited, as partial satisfaction of invoiced costs to date associated with drilling at the company's lithium projects in Ghana.

AFC Energy PLC (LON:AFC), a leading provider of hydrogen power generation technologies, said on Wednesday that it had received notice that on 12 November 2019, John Rennocks, its non-executive chairman purchased 114,044 ordinary shares in the company at a price of 10.199p each. Following the transaction it added, Rennocks has interests in 114,044 ordinary shares, representing 0.025% of the issued share capital.

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