

AFC Energy PLC

10:00 21 Nov 2020

Small Cap Movers: Hydrogen companies lifted by UK green recovery plan

Hydrogen companies were given a boost this week after the UK Prime Minister, Boris Johnson vowed to inject £500mIn to "turn water into energy" as part of a 10-point plan for Britain's green recovery.

The goal is to generate 5GW of low-carbon hydrogen production capacity by 2030 for industry, transport, power and homes.

However, critics say the targets are nowhere near enough compared to Germany's and France's respective plans to invest €9bn and €7bn in hydrogen.

"The burden of instigating meaningful change rests not only on government to set policy, but on business to implement it and financial markets to provide the required funding," noted analyst Rob Morgan at Charles Stanley Direct.

"All investors can help by making conscious decisions with their own investments, prioritising sustainability and supporting industries to evolve."

AFC Energy PLC (LON:AFC), which develops alkaline fuel cells that use hydrogen for electricity production, surged 26% to 24p, while waste-to-hydrogen firm Powerhouse Energy Group PLC (LON:PHE) climbed 20% to 3p.

Storage and clean fuel specialist ITM Power PLC (LON:ITM) gained 14% to 333p and fellow hydrogen specialist Ceres Power PLC (LON:CWR) added 11% to 835p.

In the retail space, Mulberry Group PLC (LON:MUL) soared 44% higher to 244p after Mike Ashley's Frasers Group PLC (LON:FRAS) hiked its holding to 36.82%. The Sports Direct owner has until December 17 to decide whether to make a cash offer to pocket the entire luxury bag designer.

Turning to the wider market, the AIM-All Share touched two-year highs after advancing 2% to 1,023, outperforming the 1% rise to 6,364 of the FTSE 100.

Mini-investment bank finnCap Group PLC (LON:FCAP) ticked 13% higher this week to 22p after posting stellar half-year results, indicating the strength of the small-cap segment of the equity capital markets. The company, which saw profits and revenues rocketing 166% and 44% respectively, expects the good run to continue amid a lively market.

On the fundraising front, oilers Pantheon Resources PLC (LON:PANR), 88 Energy Limited (LON:88E) and TomCo Energy PLC (LON:TOM) raised £22mIn, £5mIn and £3mIn respectively to fund drilling activities, while miner KEFI Gold and Copper plc (LON:KEFI) raised £2.9mIn to keep exploring its project in Saudi Arabia.

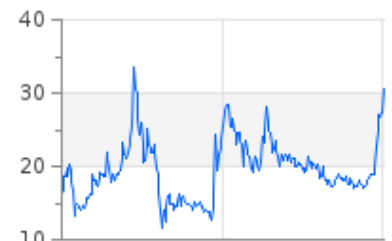
Printed circuit technology specialist Trackwise Designs PLC (LON:TWD) and Immotion Group PLC (LON:IMMO) tapped investors for £11mIn and £1mIn respectively to support their expansion.

Finally, eyewear designer Inspects Group plc (LON:SPEC) issued new shares worth £64mIn to partly fund an acquisition

Price: 35

Market Cap: £236.6 m

1 Year Share Price Graph



November 2019 May 2020 November 20

Share Information

Code: AFC

Listing: AIM

52 week High Low
39 9

Sector: Renewable Energy

Website: www.afcenergy.com

Company Synopsis:

AFC Energy is the leading provider of Alkaline Fuel Cell systems for the generation of clean energy, offering best in class performance and lowest operating cost.

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of German competitor Eschenbach.

Looking at the risers, oiler Block Energy PLC (LON:BLOE) soared 65% to 5p after agreeing new terms for its acquisition of Georgia's Schlumberger Rustaveli, adding some 29,000 barrels of crude oil inventory.

Coal-fired power projects developer Ncondezi Energy Limited (LON:NCCL) shot up 29% to 4p after partner China Machinery Engineering Corporation agreed to fund a US\$1.8m programme at the Mozambique plant.

Elsewhere, food ingredient developer Provexis PLC (LON:PXS) jumped 13% to 0.8p on the back of a distribution agreement that will see its Fruitflow+ Omega-3 dietary supplement product distributed in China.

Among the fallers, Remote Monitored Systems tanked 44% to 2p after anticipating supply issues, noting that demand for its new subsidiary Pharm 2 Farm's antiviral face masks is expected to outstrip production line capacity of 5mln masks per month.

In Africa, oil exploration and production firm Lekoil Limited (LON:LEK) plunged by a third to 1p after its nominated adviser tendered its resignation meaning the oil and gas firm is looking for a new one. Under AIM's rules, if a company doesn't have a NOMAD then trading in its shares is suspended.

Meanwhile, coronavirus (COVID-19) test makers Novacyt SA (LON:NCYT) and genedrive continued their descent and slipped 12% to 780p and 9% to 58p respectively, despite updating the market on progress in their research and development. Positive news on potential vaccines have depressed the stocks, although experts say we'll still need assays for the duration of the pandemic.

Finally, Kistos is likely to float on the market next week, having pencilled in its first day of trading for November. The investment firm focuses on offshore and onshore hydrocarbon production, energy storage, infrastructure and energy generation projects in the UK and Europe.

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