

04:58 24 May 2018

Breakfast News - Maestrano Group, Papua Mining, StatPro Group and more...

Small Cap Breakfast

Set menu

AIM:

Total number of AIM Companies (Incl Susp):

940*

Total number of AIM Companies trading:

884*

*as at close of business 18 May 2018

Standard List** of Main Market:

Total number of Standard List Companies

(Incl Susp):

136*

Total number of Standard List Companies trading:

123*

*as at close of business 18 May 2018

NEX Growth Market:

Total number of NEX Growth Market Companies (Incl Susp):

86*

Total number of NEX Growth Market Companies trading:

84*

*as at close of business 18 May 2018

*A corporate client of Hybridan LLP

** Standard Listing as defined by Hybridan LLP to be a business with strictly operational activity

Dish of the day

Predator Oil & Gas Hldgs PRD.L (Standard List)—focused on developing Enhanced Oil Recovery onshore Trinidad using carbon dioxide injection and exploration and appraisal offshore Ireland . Raising £1.3m at 2.8p. Mkt cap £2.8m.

Off the menu

No leavers Today

What's cooking in the IPO kitchen?

NEX Exchange

Stratmin Global Resources RTO of Signature Gold a specialist Australian gold exploration company focused on the exploration and development of large-scale Intrusion Related Gold System. Offer TBA. Due 4 June. Will leave AIM under rule 41.

AIM

Block Energy— UK based oil exploration and production company whose main country of operation is the Republic of Georgia. Raising £4m. Mkt cap £9.3m. Due early June.

Codemasters Group— video game developer and publisher, specialising in high quality racing games. Offer TBA. Seeking £15m in primary. Due 1 June.

Strongbow Exploration (TSX:SBW) intends to dual list on AIM. Holds rights to the South Crofty underground tin mine, a former producing tin mine located in the towns of Pool and Camborne, Cornwall . The project is estimated to require the Company to raise £25 million over the next 18 months to progress to a production decision. Offer TBS. Due June.

Maestrano Group, a software company with operations in Australia (main country of operation), the UK, US and the UAE, is looking to join AIM. Offer TBC, expected late May.

Yew Grove REIT—newly formed Company will pursue its investment objective by investing in a diversified portfolio of Irish commercial property. Offer TBA. Due Late May

Main Market (Premium)

Utilico Global Income— new actively managed income investment trust raising up to £100 million . Due 22 June.

On the horizon (speculative and rumoured IPOs)

GEMS Education- Press reports that the Dubai-based education provider may announce plans as early as this week to list in London, rebuffing interest from a private equity firm for a stake in the school operator backed by Blackstone Group LP.

Breakfast Buffet

Oakley Capital Investments (LON:OCI) 182p £372.74m

Oakley agrees sale of Facile (Italy's leading online price comparison website) and follow on investment

Proceeds: OCI to receive £52.2m - a 58% premium to the Dec 2017 carrying value

Uplift: The sale results in an uplift of 9.3p per share on the overall 31 Dec 2017 NAV

Returns: Fund II gross returns are 3.8x MM, 51% IRR

Investment: Fund III to invest EUR80m alongside EQT, of which OCI's contribution expected to be £28.6m

Papua Mining (LON:PML) 0.85p £2.92m

Operational update on exploration activities in Queensland, Australia.

Epithermal quartz veining and associated gold have been discovered during systematic mapping and sampling within the Lighthouse tenement. The area, known as 'Redwing' is located 18 km northeast of the operating Pajingo Epithermal Gold Mine (3.7 Moz gold)

Epithermal quartz veining has been mapped for 300 m along strike;

Seven continuous rock-chip samples taken including;

Ø 10 m @ 1.68 g/t Au;

Ø 8 m @ 1.23 g/t Au;

Ø 5 m @ 1.35 g/t Au;

TP Group (LON:TPG) 7.3p £55m

"TP Group, the specialist services and engineering group, announced it has signed a partnership agreement with Micropore Inc, the American developer of revolutionary ExtendAir® carbon dioxide adsorbent systems used in rebreathing and life support applications.

This is a significant building block in the Company's overseas growth strategy, one part of which is to partner with small and medium sized American technology specialists as a bridge for them to access TP Group's global customer base outside the U.S. This strategy also provides a route for TP Group to enter or invest in the U.S market."

FYDec18E rev £35.8m and £1m EBIT.

Parkmead Group (LON:PMG) 73.69p £72.91m

Parkmead has been provisionally awarded nine offshore blocks and part blocks spanning five new licences in the UK 30th Licensing Round.

These newly awarded licences will all be operated by Parkmead and are located in the Central North Sea, Southern North Sea and West of Shetland areas. Two of the new awards cover the highly prospective Skerryvore area and contain seven new prospects, three of which are stacked. The awards also include acreage containing the Lowlander oil field, in close proximity to Parkmead's Greater Perth Area oil hub project. The addition of Lowlander increases Parkmead's 2C resources by 29% to 95.3 million barrels of oil equivalent.'

Gunsynd (LON:GUN) 0.03p £1.6m

Further to the announcement of 2 February 2018 regarding Fastbase, Inc., a privately owned Danish SaaS company which Gunsynd is assisting with its proposed admission to trading on AIM, the Company has been provided with the following update by FastBase:

The proposed admission to trading on AIM of FastBase, which had previously been stated to be targeted for Q2 2018, has been delayed by a number of factors including a potential corporate transaction and the development of new software. In addition, FastBase is considering admission to the Standard Segment of the Main Market of the London Stock Exchange as a possible alternative to AIM but a final decision has yet to be made. A regulatory advisor for the admission to the London Stock Exchange has yet to be appointed. A further announcement will be made in due course.

Atalaya Mining (LON:ATYM) 242.5p £332.4m

Q1 results from the mining and development group which produces copper concentrates and silver by-product at its wholly owned Proyecto Riotinto site in southwest Spain. Rev of EUR52.6m Euros and EBITDA EUR15m. The expansion project to 15Mtpa is moving ahead according to schedule. The expansion project is scheduled for mechanical completion for Q2 2019.

Key highlights of the pre-feasibility study completed in April 2018 for a proposed open pit copper mine and concentrator:

Average yearly production of 30,000 tonnes of copper and 70,000 ounces of silver in concentrate.

NPV post-tax at 8% discount rate of \$180 million using long term copper price of US\$3.00/lb.

FYDec18E rev EUR169.6m and EUR35.94m PBT. C.14x.

StatPro Group (LON:SOG) 180.5p £118.5m

AGM Statement from the provider of cloud-based portfolio analysis and asset pricing services for the global asset management industry. Trading in the current financial year is in line with expectations.

"New sales of our cloud service, StatPro Revolution, have progressed well, including sales to both new clients and conversions and upsells to existing clients. We continue to make good progress towards becoming the world leading cloud-based portfolio analytics service provider.

"A key part of our strategy is to address the needs of the global fund administration industry to provide best in class cloud-based portfolio analytics technology to their asset management clients. As previously announced, a top 10 global fund administrator is to convert to StatPro's cloud-based Revolution platform in a deal worth at least \$500,000 per annum, illustrating the value of our strategic investment in our state of the art technology platform."

FYDec18E rev £56.3m and £5.4m PBT.

Fusion Antibodies (LON:FAB) 156p £34.4m

The "contract research organisation providing a range of antibody engineering services for the development of antibodies for both therapeutic drug and diagnostic applications, announces that on 23 May 2018 it received a selective financial assistance letter from Invest Northern Ireland setting out the terms by which the Company is entitled to grants from Invest NI totalling up to £213,000, which will be used to create up to 28 additional jobs and support additional business development over the next 24 months."

We could see no forecasts.

Shoe Zone (LON:SHOE) 170.5p £85.3m

HYMar18 results from the leading UK value footwear retailer .

Revenue growth of 1.1% to £73.7m (2017 H1: £72.9m)

Strong product margins at 60.6% (2017 H1: 62.8%)

Statutory PBT of £1.0m (2017 H1: £0.3m)

Cash increased to £5.9m (2017 H1: 4.6m)

Statutory earnings per share of 1.70p (2017 H1: 0.50p)

Interim dividend raised to 3.5p per share (2017 H1: 3.4p per share)

"Trading in the first half of the year was in line with management's expectations and this has continued into the second half. We believe that the current growth strategy including management of the cost base and particularly the property portfolio means that we are confident that Shoe Zone is insulated against many of the structural issues faced by other retailers. "

FY Sep 18E rev £162m and PBT £10m. PE c.10 to 11x, yield c.6%

Alliance Pharma (LON:APH) 89.99p £427.8m

AGM Statement from the specialty pharmaceutical company.

"The Group continues to progress well, with trading in the current financial year in line with expectations. We continue to see good growth from our International Star brand Kelo-cote®, for scar reduction, and the continued international rollout of MacuShield®. Our two most recent acquisitions in December 2017, Vamousse® and Ametop®, are performing in line with expectations."

"We continue to have a detailed dialogue with the Medicines and Healthcare products Regulatory Agency (MHRA) regarding Diclectin™, a treatment for nausea and vomiting of pregnancy, and anticipate further feedback in due course."

"We continue to generate good cash flow and will continue to reduce our adjusted net debt/EBITDA ratio as the year progresses."

FY Dec 18E rev £117.4m and PBT £27.97m.

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