

Markets (previous close)

		% change			% change
FTSE	5553.29	-1.15	Dow Jones	11151.83	1.30
Hang Seng	20811.36	-1.41	Nikkei	11057.4	-1.38

Currencies

£/\$	1.5251	-0.15	£/Euro	1.1555	0.59
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Commodities

Gold	\$1,185.20	0.57	Copper	\$7,397	1.06
Platinum	\$1,727.25	-0.75	Oil (Brent)	\$88.45	3.23

Jubilee Platinum* – JLP.L – (40.5)p – Sidestepping the Eskom problem

Jubilee announced this morning that they have acquired an active brownfield smelting site for the first ConRoast Furnace build programme. The purchase price is \$10m for 70% interest and \$4m shares or cash on call option for the other 30%. For us, Jubilee Platinum's acquisition of a ferro-chrome smelting business, located close to the Bushveld's Eastern Limb, promises to be a transformational event. We believe the main reason why this smelting business was chosen is because the site is capable of generating power independently from Eskom. In addition to a grid connection, the property is serviced by a gas pipeline under a 20 year contract with Sasol. We understand that, although tariffs for gas and electricity will be similar for this year, annual cost increases in gas tariffs from Sasol will be materially less than from Eskom, which will be charging 25 per cent annual increases for the next 3 years, starting this year. Initially a single 5MW ConRoast will be constructed which we expect to take up to 12 months to build. Although the site acquired has all necessary permits, application has been made to modify the existing environmental permits to increase emission headroom. South Africa's platinum industry realises that ConRoast has the potential to address the industries most pressing need; namely, to safely and economically treat chrome-rich ore from the UG2 reef. In building the first ConRoast smelter outside of the Mintek umbrella, Jubilee will continue to demonstrate the commercial viability of the process. We believe that a series of joint ventures will materialise with large cap platinum mining houses with existing smelter capability. **We are placing our valuation of Jubilee under review until the company releases details of the financial impact this project will have. Nevertheless, the acquisition marks a significant tangible step towards scaling up and commercialising Jubilee's smelting business.**

(Analyst: Joe Lunn 0203 207 3238)

Hydrogen - HYDG.L – (125p) - Trading update

Hydrogen has issued a trading update highlighting a continuing trend of improvement in its UK and in particular, international markets. This was first highlighted at the time of the final results in March. The statement also confirms that 2010 profitability will be ahead of expectations. The finnCap forecast for December 2010 is currently £1.5m and EPS of 4.3p. We will upgrade this and suspect that this is probably the first of a number of potential upgrades in stocks such as Hydrogen as the recovery in staffing volume

gains momentum and the high operational leverage of these businesses kicks in. In our initiation note, we valued Hydrogen based on its relative upside back to peak earnings compared to its peers. On that basis, the stock is on a PE of 5.3x, a 14% discount to the peer group. **We remain Buyers of the stock.**

(Analyst: Mark Paddon 0203 207 3267)

*denotes a research client of FinnCap

Tomorrow's World

Antofagasta (ANTO.LN)	Q1 Quarterly Production Report
Atlantic Global PLC (ATL.LN)	Full year 2009 AGM
BAE Systems (BA.LN)	Full year 2009 AGM
Carillion (CLLN.LN)	Full year 2009 AGM
Carillion (CLLN.LN)	Interim Management Statement
CSR PLC (CSR.LN)	Q1 2010 Results
Dechra Pharmaceuticals (DPH.LN)	Interim Management Statement
Dragon Oil Plc (DRS.DB)	Full year 2009 AGM
Helpline Group (HHR.LN)	Interim Management Statement
ING Global Real Estate Securities (IGRE.LN)	Full year 2009 Preliminary Results
Johnson Service Group (JSG.LN)	Full year 2009 AGM
Legal & General Group (LGEN.LN)	Q1 2010 Interim Management Statement
Liberty International (LII.LN)	Q1 2010 Interim Management Statement
Logica PLC (LOG.LN)	Full year 2009 AGM
Logica PLC (LOG.LN)	Q1 2010 Interim Management Statement
Millennium & Copthorne Hotels (MLC.LN)	Full year 2009 AGM
Millennium & Copthorne Hotels (MLC.LN)	Q1 2010 Results
National Express Group (NEX.LN)	Full year 2009 AGM
Next PLC	Interim Management Statement
PartyGaming Plc (PRTY.LN)	Q1 2010 KPI & Interim Management Statement
PartyGaming Plc (PRTY.LN)	Q1 2010 KPI & Interim Management Statement
Petropavlovsk PLC (POG.LN)	Interim Management Statement
Playtech (PTEC.LN)	Q1 2010 Trading Statement KPI
Provident Financial (PFG.LN)	Full year 2009 AGM
Provident Financial (PFG.LN)	Interim Management Statement
Prudential Plc (PRU.LN)	Q1 2010 Interim Management Statement
Rathbone Brothers	Full year 2009 AGM
Rathbone Brothers	Q1 2010 Interim Management Statement
Rightmove PLC (RMV.LN)	Full year 2009 AGM
Rightmove PLC (RMV.LN)	Interim Management Statement
Sage Group plc (SGE.LN)	Interim 2010 Results
Savills (SVS.LN)	Full year 2009 AGM
Savills (SVS.LN)	Interim Management Statement
Spirent Communications (SPT.LN)	Full year 2009 AGM
Wetherspoon J D (JDW.LN)	Q3 2010 Interim Management Statement

Wolfson Microelectronics Plc (WLF.LN)

WSP Group (WSH.LN)

WSP Group (WSH.LN)

Xatrata (XTA.LN)

Q1 2010 Results

Full year 2009 AGM

Q1 2010 Interim Management Statement

Q1 2010 Interim Management Statement & production report



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