

FORD FOCUS | The Edge

Jan 19 2026

ANALYST FILTER — PRICE-SETTING CALLS

Only analyst moves that really matter today.... HOC LN & FRES LN:

PT UPS — UPSIDE (should see big uptick this morning on the macro hedge... Plus this HSBC pt increase is a whopper)

FRES LN — HSBC: +60.47% (21.50 → 34.50 GBP)

DOWNGRADES

HOC LN — JP Morgan: Downgraded to Neutral, TgPx 6.70 GBP (+11.67%) odd... Downgraded but upped PT (ALSO PLACED ON NEG CATALYST WATCH)...

Think the macro should hold them up today...but JPM note likely still sees traction GOLD & SILVER firm hedge vs macro trade

JPM EMEA GOLD MINERS:

Q4'25 into the print: still bullish, but time to turn more selective; stay OW ANG & FRES,

d/g HOC to Neutral & place on Negative Catalyst Watch....

AngloGold (OW) & Fresnillo (OW) remain our preferred names in the subsector, while we downgrade Hochschild to Neutral (from OW) & place on Negative Catalyst Watch.

UK PRICE-SETTING CALLS:

Potential outperformers on news vs wider downtick in macro

Avg pre mkt calls:

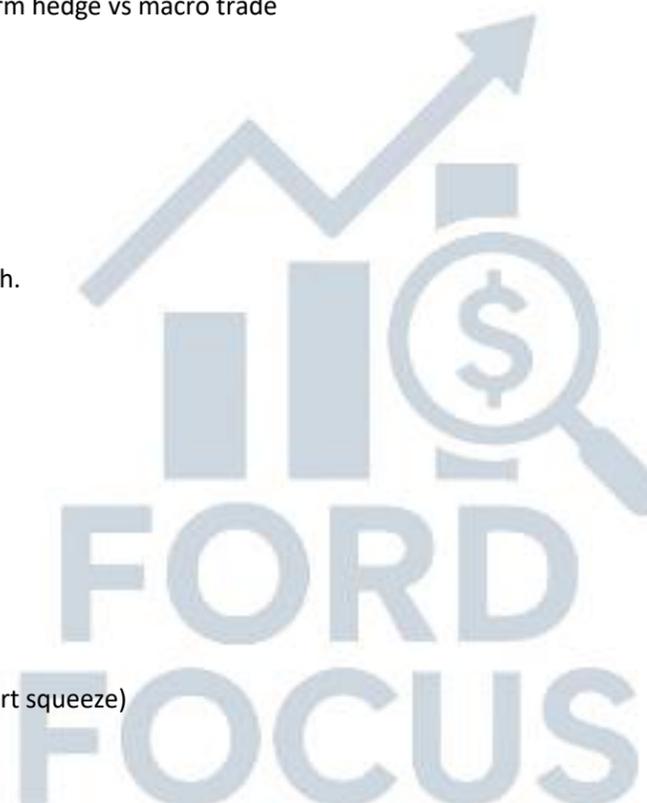
NCC GROUP (NCC) +6.0 %

ASSTEAD TECH (AT/)+4.9 %

SIGMAROC (SRC) +3.3 %

NCC NCC LN has a 16days volume open short interest =7% free float... (could squeeze)

Ashtead Tech AT/ LN has a 28 days volume open short interest = 13.2% free float (likely another short squeeze)



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