

Client: Chi Med
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Small caps round-up: Encore Oil, Chime Comms, Hutchison China...

LONDON (SHARECAST) - North Sea oil explorer Encore Oil is looking to float a new company made up of its exploration assets on AIM, while maintaining a significant shareholding. The new company would raise the necessary capital to progress a high impact exploration drilling programme, it said alongside today's interim results. It would be expected that exploration of these assets would be at higher working equity levels than EnCore would have retained, and it is expected that this would also allow the retention of operatorship control which would likely have been lost via individual farm-outs. David Hart, an oil and gas analyst at Westhouse Securities, said the potential restructuring looks promising. Most of the operational aspects of the numbers had already been flagged. Marketing services group Chime Communications grew profit before tax and one-off items by 40% in 2010 to £26.5m, or by 14% to £21.2m on a reported basis. "Another brilliant year, cried the Bell Pottinger owners chairman Lord Bell who, while confident of 2011, is cautious about UK and world GDP growth. China-based healthcare and consumer products group Hutchison China Meditech narrowed full-year losses to \$2.6m from \$5m in 2009 on revenues up 21% to \$134.5m. The growth potential for Chi-Med is considerable, boss Christian Hogg said. We view 2011 with optimism and look forward to delivering significant growth in shareholder value." Diagnosis software developer Medicsight hopes an increase in Computer-Aided Detection (CAD) software during the fourth quarter of 2010 will continue into 2011. It also sees an increase in orders for the MedicO2LON insufflator product following a worse than expected performance at the end of last year.

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