

Broker Ratings - UK
Tuesday, 25 June, 2013
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Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
ARM Holdings	FTSE 100	Technology	Buy	1000	792	26.3%	Investec
MAINTAIN							
Ferrexpo	FTSE 250	Basic Materials	Buy	355	139.5	154.5%	Deutsche Bank
Rio Tinto	FTSE 100	Basic Materials	Buy	4490	2615	71.7%	Deutsche Bank
Kazakhmys	FTSE 100	Basic Materials	Hold	400	241.3	65.8%	Canaccord Genuity Corp
Anglo American	FTSE 100	Basic Materials	Outperform	2025	1319	53.5%	Sanford C. Bernstein & Co
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Buy	55	37.5	46.7%	Deutsche Bank
Essar Energy	FTSE 100	Energy	Overweight	170	123.2	38.0%	Barclays
Glencore Xstrata	FTSE 100	Basic Materials	Buy	382	277.95	37.4%	Deutsche Bank
Tesco	FTSE 100	Consumer, Non-cyclical	Buy	443	327	35.5%	Cantor Fitzgerald
Inchcape	FTSE 250	Consumer, Cyclical	Outperform	630	468	34.6%	Exane BNP Paribas
Standard Chartered	FTSE 100	Financial	Buy	1900	1420.5	33.8%	Investec
BHP Billiton	FTSE 100	Basic Materials	Outperform	2250	1690	33.1%	Sanford C. Bernstein & Co
888 Holdings	FTSE SMALLCAP	Consumer, Cyclical	Buy	185	141.9	30.4%	Investec
BG Group	FTSE 100	Energy	Outperform	1470	1128	30.3%	Exane BNP Paribas
Vodafone Group	FTSE 100	Communications	Buy	230	177.95	29.2%	Nomura
BP	FTSE 100	Energy	Outperform	575	449.05	28.0%	Exane BNP Paribas
Petrofac Ltd	FTSE 100	Energy	Neutral/Neutral	1545	1221	26.5%	Goldman Sachs
Bwin.Party Digital Entertainment	FTSE 250	Consumer, Cyclical	Hold	141	113.3	24.4%	Canaccord Genuity Corp
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Overweight	2100	1689	24.3%	Barclays
Devro	FTSE 250	Consumer, Non-cyclical	Buy	365	296.4	23.1%	Societe Generale
Unilever	FTSE 100	Consumer, Non-cyclical	Overweight	3100	2521	23.0%	Barclays
Randgold Resources Ltd	FTSE 100	Basic Materials	Buy	4936	4043	22.1%	Deutsche Bank
Lonmin	FTSE 100	Basic Materials	Hold	325	266.9	21.8%	Deutsche Bank
Beffair Group	FTSE 250	Consumer, Cyclical	Buy	1010	831	21.5%	Goodbody Stockbrokers Ltd
Diageo	FTSE 100	Consumer, Non-cyclical	Buy	2250	1858	21.1%	Oriel Securities Ltd
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Overweight	3950	3304.5	19.5%	Barclays
Filtrona	FTSE 250	Basic Materials	Buy	795	677.5	17.3%	Canaccord Genuity Corp
SABMiller	FTSE 100	Consumer, Non-cyclical	Equalweight	3550	3040.5	16.8%	Barclays
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Equalweight	2600	2257	15.2%	Barclays
Keller Group	FTSE 250	Industrial	Add	1085	977.5	11.0%	Numis Securities Ltd
Northgate	FTSE 250	Consumer, Non-cyclical	Buy	375	342	9.6%	Jefferies
Domino Printing Sciences	FTSE 250	Technology	Hold	630	578	9.0%	Jefferies
Fresnillo	FTSE 100	Basic Materials	Hold	971	901.5	7.7%	Deutsche Bank
Pearson	FTSE 100	Communications	Hold	1240	1156	7.3%	Jefferies
Vedanta Resources	FTSE 100	Basic Materials	Hold	1117	1044	7.0%	Deutsche Bank
Eurasian Natural Resources Corp	FTSE 100	Basic Materials	Neutral	230	216.8	6.1%	Exane BNP Paribas
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Equalweight	4400	4565	-3.6%	Barclays
Synergy Health	FTSE 250	Consumer, Non-cyclical	Hold	1100	1149	-4.3%	Jefferies
BAE Systems	FTSE 100	Industrial	Underperform	370	386.7	-4.3%	RBC Capital Markets
William Hill	FTSE 250	Consumer, Cyclical	Neutral	390	423.9	-8.0%	Exane BNP Paribas
Ladbrokes	FTSE 250	Consumer, Cyclical	Underperform	175	191.3	-8.5%	Exane BNP Paribas
Carpentright	FTSE 250	Consumer, Cyclical	Sell	560	615	-8.9%	Deutsche Bank
DOWNGRADE							
Capita	FTSE 100	Consumer, Non-cyclical	Sell		949		Shore Capital Stockbrokers

Source: The data compiled in the table above has been retrieved from Bloomberg (25 June 2013)

Ratings definitions:

Under perform or Underweight: a security will fare worse than a specific benchmark

Upgrades and downgrades: a broker's last rating

Maintain: a broker has maintained or reiterated a recommendation

New ratings: an analyst has initiated coverage on a stock

Neutral or in-line recommendation: the broker expects a security's share price to match the performance of a benchmark

Price targets: the value a contributing broker expects the share price to reach (generally within a 12-month period). Recommendations are not always accompanied by a price target

Last Price: the Market share price at the time of writing the update

Potential upside/downside: the 'potential' percentage gain or loss that could result if a contributing broker's price target is reached. The percentage gain or loss is calculated based on the last price

Contributing broker: refers to the investment management firm providing the recommendation and price target

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