

## Broker Ratings - UK

Monday, 18 November, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>MAINTAIN</b>							
BT Group	FTSE 100	Communications	Buy/Neutral	500	379.8	31.6%	Goldman Sachs
Rightmove	FTSE 250	Communications	Outperform	3300	2542	29.8%	Exane BNP Paribas
SSE	FTSE 100	Utilities	Sector Perform	1740	1399	24.4%	RBC Capital Markets
Serco Group	FTSE 100	Consumer, Non-cyclical	Overweight	520	426.5	21.9%	HSBC
International Personal Finance	FTSE 250	Financial	Outperform	695	577.5	20.3%	RBC Capital Markets
Shire	FTSE 100	Consumer, Non-cyclical	Buy	3400	2829	20.2%	Jefferies
Drax Group	FTSE 250	Diversified	Outperform	800	670	19.4%	RBC Capital Markets
Lloyds Banking Group	FTSE 100	Financial	Buy	90	75.38	19.4%	Deutsche Bank
Paragon Group of Companies	FTSE 250	Financial	Outperform	390	330.6	18.0%	RBC Capital Markets
Centrica	FTSE 100	Utilities	Sector Perform	400	343.3	16.5%	RBC Capital Markets
National Grid	FTSE 100	Utilities	Outperform	900	774	16.3%	RBC Capital Markets
Devro	FTSE 250	Consumer, Non-cyclical	Overweight	357	310.3	15.0%	JPMorgan
Diploma	FTSE SMALLCAP	Consumer, Cyclical	Buy	750	653.5	14.8%	Jefferies
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Outperform	5450	4818	13.1%	Sanford C. Bernstein & Co
ITV	FTSE 100	Communications	Outperform	210	186.5	12.6%	Exane BNP Paribas
Aberdeen Asset Management	FTSE 250	Financial	Outperform	480	426.8	12.5%	RBC Capital Markets
Euromoney Institutional Investment	FTSE 250	Communications	Buy	1250	1126	11.0%	Investec
Intertek Group	FTSE 100	Consumer, Non-cyclical	Hold	3500	3155	10.9%	Societe Generale
easyJet	FTSE 250	Consumer, Cyclical	Hold	1400	1265	10.7%	Cantor Fitzgerald
WPP	FTSE 100	Communications	Outperform	1500	1358	10.5%	Sanford C. Bernstein & Co
EnQuest	FTSE 250	Energy	Buy	150.15	136.2	10.2%	Nordea Equity Research
Unite Group	FTSE 250	Financial	Buy	441	402	9.7%	Jefferies
SABMiller	FTSE 100	Consumer, Non-cyclical	Overweight	3465	3197.5	8.4%	JPMorgan
Diageo	FTSE 100	Consumer, Non-cyclical	Buy	2180	2012	8.3%	Kepler Cheuvreux
WH Smith	FTSE 250	Consumer, Cyclical	Add	1050	970.5	8.2%	Oriel Securities Ltd
Vodafone Group	FTSE 100	Communications	Market Perform	250	231.35	8.1%	Sanford C. Bernstein & Co
Prudential	FTSE 100	Financial	Outperform	1355	1264	7.2%	Sanford C. Bernstein & Co
WS Atkins	FTSE 250	Consumer, Non-cyclical	Buy	1400	1307.7	7.1%	Liberum Capital Ltd
Inmarsat	FTSE 100	Communications	Neutral	720	680	5.9%	HSBC
Legal & General Group	FTSE 100	Financial	Outperform	225	212.9	5.7%	Sanford C. Bernstein & Co
3i Infrastructure	FTSE 250	Financial	Sector Perform	140	132.8	5.4%	RBC Capital Markets
Petrofac Ltd	FTSE 100	Energy	Buy/Cautious	1516	1439	5.4%	Goldman Sachs
Mitie Group	FTSE 250	Diversified	Buy	330	316.2	4.4%	Investec
Pennon Group	FTSE 250	Utilities	Sector Perform	650	642.5	1.2%	RBC Capital Markets
Aviva	FTSE 100	Financial	Market Perform	430	434.8	-1.1%	Sanford C. Bernstein & Co
Old Mutual	FTSE 100	Financial	Market Perform	190	199.3	-4.7%	Sanford C. Bernstein & Co
United Utilities Group	FTSE 100	Utilities	Underperform	650	692.5	-6.1%	RBC Capital Markets
Standard Life	FTSE 100	Financial	Underperform	315	339.7	-7.3%	Sanford C. Bernstein & Co
Capita	FTSE 100	Consumer, Non-cyclical	Hold	895	983	-9.0%	Deutsche Bank
Resolution Ltd	FTSE 100	Financial	Market Perform	315	348.2	-9.5%	Sanford C. Bernstein & Co
International Consolidated Air	FTSE 100	Consumer, Cyclical	Hold	327.01	362.2	-9.7%	Grupo Santander
Kingfisher	FTSE 100	Consumer, Cyclical	Reduce	350	388.2	-9.8%	Oriel Securities Ltd
Rolls-Royce Holdings	FTSE 100	Industrial	Market Perform	1100	1224	-10.1%	Sanford C. Bernstein & Co
Severn Trent	FTSE 100	Utilities	Underperform	1580	1830	-13.7%	RBC Capital Markets
Lonmin	FTSE 100	Basic Materials	Sell	287	333.4	-13.9%	Investec
TalkTalk Telecom Group	FTSE 250	Communications	Market Perform	235	274.6	-14.4%	Sanford C. Bernstein & Co
Pearson	FTSE 100	Communications	Sell	1050	1338	-21.5%	Liberum Capital Ltd

**Source:** The data compiled in the table above has been retrieved from Bloomberg (18 November 2013)

**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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