

Broker Ratings - UK

Tuesday, 07 January, 2014

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
ITV	FTSE 100	Communications	Buy	231	199.7	15.7%	Jefferies
UBM	FTSE 250	Communications	Buy	750	676	10.9%	Investec
Cobham	FTSE 250	Industrial	Buy	305	276.7	10.2%	Liberum Capital Ltd
British Sky Broadcasting Group	FTSE 100	Communications	Hold	860	847.5	1.5%	Jefferies
MAINTAIN							
Royal Bank of Scotland Group	FTSE 100	Financial	Outperform	470	347.5	35.3%	Sanford C. Bernstein & Co
HSBC Holdings	FTSE 100	Financial	Outperform	860	671.8	28.0%	Sanford C. Bernstein & Co
Tesco	FTSE 100	Consumer, Non-cyclical	Buy	415	331.6	25.2%	Grupo Santander
Phoenix Group Holdings	FTSE 250	Financial	Overweight	915	735	24.5%	JPMorgan
Weir Group/The	FTSE 100	Industrial	Buy	2600	2092	24.3%	Espirito Santo Investment Bank Research
Lloyds Banking Group	FTSE 100	Financial	Outperform	100	81.91	22.1%	Sanford C. Bernstein & Co
Aberdeen Asset Management	FTSE 250	Financial	Buy	586	492.7	18.9%	Canaccord Genuity Corp
Cable & Wireless Communication	FTSE 250	Communications	Buy	68	57.4	18.5%	Espirito Santo Investment Bank Research
Standard Life	FTSE 100	Financial	Overweight	430	364.5	18.0%	JPMorgan
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Buy	4218.14	3578	17.9%	Nordea Equity Research
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Market Perform	430	365.6	17.6%	Sanford C. Bernstein & Co
PZ Cussons	FTSE 250	Consumer, Non-cyclical	Buy	440	374.9	17.4%	Canaccord Genuity Corp
Pearson	FTSE 100	Communications	Outperform	1550	1321	17.3%	Exane BNP Paribas
BHP Billiton	FTSE 100	Basic Materials	Buy	2130	1831	16.3%	Espirito Santo Investment Bank Research
ARM Holdings	FTSE 100	Technology	Buy	1250	1075	16.3%	Espirito Santo Investment Bank Research
QinetiQ Group	FTSE 250	Consumer, Non-cyclical	Buy	255	221.6	15.1%	Espirito Santo Investment Bank Research
London Stock Exchange Group	FTSE 250	Financial	Buy	1990.5	1736	14.7%	Espirito Santo Investment Bank Research
Spirax-Sarco Engineering	FTSE 250	Industrial	Overweight	3375	2970	13.6%	JPMorgan
Tate & Lyle	FTSE 250	Consumer, Non-cyclical	Buy	900	793.5	13.4%	Canaccord Genuity Corp
Ashtead Group	FTSE 250	Consumer, Non-cyclical	Buy	900	799	12.6%	Jefferies
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Overweight	500	445.8	12.2%	HSBC
Compass Group	FTSE 100	Consumer, Cyclical	Buy	1055	962	9.7%	Nomura
United Utilities Group	FTSE 100	Utilities	Neutral	735	672	9.4%	JPMorgan
Aviva	FTSE 100	Financial	Overweight	486	444.6	9.3%	JPMorgan
Shire	FTSE 100	Consumer, Non-cyclical	Outperform	3100	2861	8.4%	Exane BNP Paribas
Carnival	FTSE 100	Consumer, Cyclical	Buy	2700	2493	8.3%	Investec
Fidessa Group	FTSE 250	Technology	Overweight	2500	2316	7.9%	Barclays
Costain Group	FTSE SMALLCAP	Industrial	Buy	315	292.5	7.7%	Investec
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Market Perform	270	252.4	7.0%	Sanford C. Bernstein & Co
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Hold	3431.81	3212.5	6.8%	Investec
Imagination Technologies Group	FTSE 250	Technology	Equalweight	185	174.4	6.1%	Barclays
Bunzl	FTSE 250	Consumer, Non-cyclical	Hold	1516	1433	5.8%	Oriel Securities Ltd
Pennon Group	FTSE 250	Utilities	Overweight	700	667.5	4.9%	JPMorgan
Resolution Ltd	FTSE 100	Financial	Neutral	368	351	4.8%	JPMorgan
Aveva Group	FTSE 250	Technology	Equalweight	2240	2141	4.6%	Barclays
Burberry Group	FTSE 100	Consumer, Cyclical	Neutral	1550	1483	4.5%	JPMorgan
Micro Focus International	FTSE 250	Technology	Equalweight	800	766	4.4%	Barclays

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
Barclays	FTSE 100	Financial	Market Perform	290	279.1	3.9%	Sanford C. Bernstein & Co
AMEC	FTSE 100	Energy	Underperform	1110	1078	3.0%	Exane BNP Paribas
Spirent Communications	FTSE 250	Communications	Equalweight	105	102.1	2.8%	Barclays
Brammer	FTSE SMALLCAP	Consumer, Cyclical	Hold	470	469	0.2%	Investec
St James's Place	FTSE 250	Financial	Overweight	724	724.5	-0.1%	JPMorgan
Rathbone Brothers	FTSE 250	Financial	Hold	1600	1604	-0.2%	Numis Securities Ltd
Dunelm Group	FTSE 250	Consumer, Cyclical	Hold	945	950	-0.5%	Deutsche Bank
National Grid	FTSE 100	Utilities	Neutral	780	785	-0.6%	Exane BNP Paribas
Pace	FTSE 250	Consumer, Cyclical	Equalweight	320	326.8	-2.1%	Barclays
Experian	FTSE 100	Consumer, Non-cyclical	Hold	1090	1114	-2.2%	Jefferies
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Hold	2400	2536	-5.4%	Jefferies
Centrica	FTSE 100	Utilities	Hold	315	339.5	-7.2%	Deutsche Bank
Michael Page International	FTSE 250	Consumer, Non-cyclical	Neutral	424	485.4	-12.6%	JPMorgan
Hays	FTSE 250	Consumer, Non-cyclical	Neutral	118	135.2	-12.7%	JPMorgan
Sage Group/The	FTSE 100	Technology	Underweight	315	394.7	-20.2%	Barclays
Standard Chartered	FTSE 100	Financial	Underperform	1050	1323.5	-20.7%	Sanford C. Bernstein & Co
Telecity Group	FTSE 250	Communications	Sell	560	750	-25.3%	Espirito Santo Investment Bank Research
Legal & General Group	FTSE 100	Financial	Underweight	164	229.2	-28.4%	JPMorgan
Prudential	FTSE 100	Financial	Underweight	920	1348	-31.8%	JPMorgan
DOWNGRADE							
Debenhams	FTSE 250	Consumer, Cyclical	Neutral	80	76.15	5.1%	HSBC
Close Brothers Group	FTSE 250	Financial	Hold	1430	1376	3.9%	Canaccord Genuity Corp
Anite	FTSE SMALLCAP	Technology	Equalweight	105	106	-0.9%	Barclays
BBA Aviation	FTSE 250	Industrial	Sell	290	314.4	-7.8%	Liberum Capital Ltd
Severn Trent	FTSE 100	Utilities	Underweight	1535	1674	-8.3%	JPMorgan
CSR	FTSE 250	Technology	Underweight	550	655.5	-16.1%	Barclays

Source: The data compiled in the table above has been retrieved from Bloomberg (07 January 2014)

Ratings definitions:

Outperform or Overweight: the contributing broker predicts the share price of a security will perform better than a specific benchmark

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

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
<p>Disclaimer: IG provides an execution-only service. The material above does not contain (and should not be construed as containing) investment advice or an investment recommendation, or a record of our trading prices, or an offer of, or solicitation for, a transaction in any financial instrument. IG accepts no responsibility for any use that may be made of these comments and for any consequences that result. No representation or warranty is given as to the accuracy or completeness of the above information. Consequently any person acting on it does so entirely at his or her own risk. The research does not have regard to the specific investment objectives, financial situation and needs of any specific person who may receive it. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and as such is considered to be a marketing communication. This communication must not be reproduced or further distributed.</p>							