

Broker Ratings - UK
Monday, 13 January, 2014
10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
Fresnillo	FTSE 100	Basic Materials	Buy	1000	689	45.1%	Numis Securities Ltd
Sthree	FTSE 250	Consumer, Non-cyclical	Outperform	400	367	9.0%	RBC Capital Markets
MAINTAIN							
International Ferro Metals	FTSE SMALLCAP	Basic Materials	Buy	30	10	200.0%	Numis Securities Ltd
Premier Oil	FTSE 250	Energy	Buy	440	312.7	40.7%	Nomura
Randgold Resources	FTSE 100	Basic Materials	Buy	5000	3737	33.8%	Numis Securities Ltd
Standard Chartered	FTSE 100	Financial	Buy	1700	1293	31.5%	Investec
Centamin	FTSE 250	Basic Materials	Buy	60	46.1	30.2%	Numis Securities Ltd
Tullow Oil	FTSE 100	Energy	Neutral	1170	899	30.1%	Nomura
Cairn Energy	FTSE 100	Energy	Buy	350	272	28.7%	Nomura
Rio Tinto	FTSE 100	Basic Materials	Outperform	4070	3164.5	28.6%	Exane BNP Paribas
Afren	FTSE 250	Energy	Neutral	210	169.1	24.2%	Nomura
Royal Dutch Shell	FTSE 100	Energy	Overweight	2660	2184.5	21.8%	Barclays
Kingfisher	FTSE 100	Consumer, Cyclical	Outperform	465	389.5	19.4%	Sanford C. Bernstein & Co
Experian	FTSE 100	Consumer, Non-cyclical	Overweight	1347	1130	19.2%	JPMorgan
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Buy	3640	3066.5	18.7%	Nomura
AMEC	FTSE 100	Energy	Buy	1300	1097	18.5%	Canaccord Genuity Corp
Aberdeen Asset Management	FTSE 250	Financial	Outperform	550	464.3	18.5%	Exane BNP Paribas
WPP	FTSE 100	Communications	Outperform	1600	1365	17.2%	Sanford C. Bernstein & Co
Drax Group	FTSE 250	Diversified	Outperform	950	815	16.6%	Exane BNP Paribas
Cineworld Group	FTSE SMALLCAP	Consumer, Cyclical	Add	500	436	14.7%	Numis Securities Ltd
BG Group	FTSE 100	Energy	Equalweight	1500	1318	13.8%	Barclays
Vedanta Resources	FTSE 100	Basic Materials	Hold	955	873.5	9.3%	Societe Generale
Ferrexpo	FTSE 250	Basic Materials	Hold	190	176.7	7.5%	Numis Securities Ltd
Tesco	FTSE 100	Consumer, Non-cyclical	Neutral	350	325.6	7.5%	Nomura
BP	FTSE 100	Energy	Neutral	530	493.3	7.4%	Exane BNP Paribas
Vodafone Group	FTSE 100	Communications	Market Perform	250	233.6	7.0%	Sanford C. Bernstein & Co
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Neutral	370	350.4	5.6%	Nomura
UBM	FTSE 250	Communications	Neutral	710	689	3.0%	Exane BNP Paribas
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Reduce	2270	2220	2.3%	Nomura
Domino Printing Sciences	FTSE 250	Technology	Hold	840	826.5	1.6%	Jefferies
Homeserve	FTSE 250	Consumer, Non-cyclical	Neutral	295	293	0.7%	JPMorgan
Soco International	FTSE 250	Energy	Neutral	410	407.5	0.6%	Nomura
BT Group	FTSE 100	Communications	Outperform	385	386	-0.3%	Sanford C. Bernstein & Co
Rathbone Brothers	FTSE 250	Financial	Hold	1640	1660	-1.2%	Numis Securities Ltd
Greene King	FTSE 250	Consumer, Cyclical	Buy	890	907	-1.9%	Deutsche Bank
Centrica	FTSE 100	Utilities	Underperform	310	330.7	-6.3%	Exane BNP Paribas
Michael Page International	FTSE 250	Consumer, Non-cyclical	Hold	443	486	-8.8%	Deutsche Bank
Hays	FTSE 250	Consumer, Non-cyclical	Hold	121	133.1	-9.1%	Deutsche Bank
Antofagasta	FTSE 100	Basic Materials	Hold	700	787.5	-11.1%	Numis Securities Ltd
Hochschild Mining	FTSE 250	Basic Materials	Hold	120	136.25	-11.9%	Numis Securities Ltd
Capita	FTSE 100	Consumer, Non-cyclical	Underperform	900	1042	-13.6%	RBC Capital Markets

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Petrovavlovsk	FTSE 250	Basic Materials	Reduce	60	70.25	-14.6%	Numis Securities Ltd
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Underperform	400	472.2	-15.3%	Sanford C. Bernstein & Co
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Sell	200	244.3	-18.1%	Deutsche Bank
Serco Group	FTSE 100	Consumer, Non-cyclical	Underperform	420	516	-18.6%	RBC Capital Markets
ARM Holdings	FTSE 100	Technology	Neutral	750	984.5	-23.8%	JPMorgan
TalkTalk Telecom Group	FTSE 250	Communications	Market Perform	235	314.4	-25.3%	Sanford C. Bernstein & Co
Home Retail Group	FTSE 250	Consumer, Cyclical	Underperform	120	199.4	-39.8%	Sanford C. Bernstein & Co
DOWNGRADE							
Dechra Pharmaceuticals	FTSE SMALLCAP	Consumer, Non-cyclical	Add	780	720	8.3%	Investec
SSE	FTSE 100	Utilities	Neutral	1420	1355	4.8%	Exane BNP Paribas
G4S	FTSE 100	Consumer, Non-cyclical	Underperform	235	247.9	-5.2%	RBC Capital Markets
Kazakhmys	FTSE 100	Basic Materials	Sell	130	196.1	-33.7%	Numis Securities Ltd
African Barrick Gold	FTSE 250	Basic Materials	Sell	120	185	-35.1%	Numis Securities Ltd

Source: The data compiled in the table above has been retrieved from Bloomberg (13 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

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