

**Broker Ratings - UK**  
**Monday, 20 January, 2014**  
10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
Lonmin	FTSE 100	Basic Materials	Outperform	366.97	318.5	15.2%	Avior Research
Rentokil Initial	FTSE 250	Consumer, Non-cyclical	Buy	140	123.6	13.3%	Cantor Fitzgerald
Capita	FTSE 100	Consumer, Non-cyclical	Buy	1200	1062	13.0%	Cantor Fitzgerald
Centrica	FTSE 100	Utilities	Outperform	360	322.2	11.7%	RBC Capital Markets
Aveva Group	FTSE 250	Technology	Overweight	2450	2332	5.1%	JPMorgan
<b>MAINTAIN</b>							
Salamander Energy	FTSE 250	Energy	Buy	260	111.5	133.2%	Jefferies
Laura Ashley Holdings	FTSE SMALLCAP	Consumer, Cyclical	Buy	35	25.5	37.3%	Cantor Fitzgerald
Lavendon Group	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	255	202.25	26.1%	Cantor Fitzgerald
Unilever	FTSE 100	Consumer, Non-cyclical	Outperform	3050	2426	25.7%	Sanford C. Bernstein & Co
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Strong Buy	2745.3	2224	23.4%	Jyske Bank
Petrofac Ltd	FTSE 100	Energy	Buy	1500	1261	19.0%	Canaccord Genuity Corp
Ashtead Group	FTSE 250	Consumer, Non-cyclical	Buy	960	807.5	18.9%	Cantor Fitzgerald
Mondi	FTSE 250	Basic Materials	Outperform	1201	1013	18.6%	Avior Research
International Consolidated Air	FTSE 100	Consumer, Cyclical	Buy	502.84	427.1	17.7%	NMAS 1 Agencia de Valores
Old Mutual	FTSE 100	Financial	Outperform	224.91	192.1	17.1%	Avior Research
BP	FTSE 100	Energy	Buy	571.6	490.25	16.6%	Jyske Bank
Premier Farnell	FTSE 250	Industrial	Buy	275	236.3	16.4%	Cantor Fitzgerald
Electrocomponents	FTSE 250	Industrial	Buy	330	284.5	16.0%	Cantor Fitzgerald
Meggitt	FTSE 250	Industrial	Overweight	625	543	15.1%	Barclays
Babcock International Grou	FTSE 250	Consumer, Non-cyclical	Buy	1600	1397	14.5%	Cantor Fitzgerald
WPP	FTSE 100	Communications	Outperform	1550	1358	14.1%	Exane BNP Paribas
Standard Chartered	FTSE 100	Financial	Neutral	1500	1325.5	13.2%	JPMorgan
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Buy	550	486.7	13.0%	Investec
Intertek Group	FTSE 100	Consumer, Non-cyclical	Neutral	3240	2879	12.5%	JPMorgan
William Hill	FTSE 250	Consumer, Cyclical	Neutral	405	360.1	12.5%	Exane BNP Paribas
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Neutral	3463.72	3099	11.8%	Avior Research
Land Securities Group	FTSE 100	Financial	Outperform	1150	1029	11.8%	Exane BNP Paribas
Barclays	FTSE 100	Financial	Overweight	315	283.95	10.9%	JPMorgan
GKN	FTSE 100	Consumer, Cyclical	Buy	450	406	10.8%	Societe Generale
Derwent London	FTSE 250	Financial	Outperform	2890	2624	10.1%	Exane BNP Paribas
Hammerson	FTSE 100	Financial	Outperform	570	519.5	9.7%	Exane BNP Paribas
Micro Focus International	FTSE 250	Technology	Neutral	815	743	9.7%	JPMorgan
British Land Co	FTSE 100	Financial	Outperform	720	659.5	9.2%	Exane BNP Paribas
Great Portland Estates	FTSE 250	Financial	Outperform	680	623.5	9.1%	Exane BNP Paribas
HSBC Holdings	FTSE 100	Financial	Neutral	730	674	8.3%	JPMorgan
Capital & Counties Properties	FTSE 250	Financial	Outperform	390	366.2	6.5%	Exane BNP Paribas
London Stock Exchange Group	FTSE 250	Financial	Outperform	1950	1833	6.4%	RBC Capital Markets
Close Brothers Group	FTSE 250	Financial	Hold	1430	1355	5.5%	Canaccord Genuity Corp
Investec	FTSE 100	Financial	Neutral	449.04	434.9	3.3%	JPMorgan
Lloyds Banking Group	FTSE 100	Financial	Neutral	84	83.27	0.9%	JPMorgan
Computacenter	FTSE 250	Technology	Neutral	660	659.5	0.1%	JPMorgan

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
Shaftesbury	FTSE 250	Financial	Neutral	630	633.5	-0.6%	Exane BNP Paribas
Aggreko	FTSE 100	Consumer, Non-cyclical	Hold	1700	1724	-1.4%	Cantor Fitzgerald
IMI	FTSE 100	Industrial	Hold	1530	1566	-2.3%	Societe Generale
Carillion	FTSE 250	Industrial	Hold	350	358.4	-2.3%	Cantor Fitzgerald
Sage Group/The	FTSE 100	Technology	Neutral	395	410.4	-3.8%	JPMorgan
Berendsen	FTSE 250	Consumer, Non-cyclical	Hold	900	942	-4.5%	Cantor Fitzgerald
Segro	FTSE 250	Financial	Underperform	320	340.1	-5.9%	Exane BNP Paribas
Serco Group	FTSE 100	Consumer, Non-cyclical	Sell	460	506.5	-9.2%	Cantor Fitzgerald
BT Group	FTSE 100	Communications	Underperform	340	381.3	-10.8%	Exane BNP Paribas
Bunzl	FTSE 250	Consumer, Non-cyclical	Sell	1260	1426	-11.6%	Cantor Fitzgerald
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Reduce	3378.87	3916.5	-13.7%	Swedbank
Smiths Group	FTSE 100	Industrial	Sell	1235	1518	-18.6%	Societe Generale
Weir Group/The	FTSE 100	Industrial	Sell	1800	2219	-18.9%	Societe Generale
Mothercare	FTSE 250	Consumer, Cyclical	Sell	200	285.75	-30.0%	Cantor Fitzgerald
ARM Holdings	FTSE 100	Technology	Underperform	590	1001	-41.1%	Sanford C. Bernstein & Co
<b>DOWNGRADE</b>							
Mitie Group	FTSE 250	Diversified	Hold	330	324.4	1.7%	Cantor Fitzgerald
Royal Bank of Scotland Group	FTSE 100	Financial	Underweight	350	354.6	-1.3%	JPMorgan
SSE	FTSE 100	Utilities	Underperform	1220	1318	-7.4%	RBC Capital Markets
ICAP	FTSE 100	Financial	Underweight	410	443.4	-7.5%	HSBC

**Source:** The data compiled in the table above has been retrieved from Bloomberg (20 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

**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.