

**Broker Ratings - UK**  
**Monday, 03 February, 2014**

10:30:00 AM

| Company                        | Index         | Sector                 | Rating         | Target Price | Last Price | Potential upside/ downside | Contributing Broker                     |
|--------------------------------|---------------|------------------------|----------------|--------------|------------|----------------------------|---|
| <b>UPGRADE</b>                 |               |                        |                |              |            |                            |   |
| Rolls-Royce Holdings PLC       | FTSE 100      | Industrial             | hold           | 1200         | 1176       | 2.0%                       | European Securities Network             |
| <b>MAINTAIN</b>                |               |                        |                |              |            |                            |   |
| Goldenport Holdings Inc        | FTSE SMALLCAP | Industrial             | buy            | 70           | 41         | 70.7%                      | Panmure Gordon & Co Limited             |
| Serco Group PLC                | FTSE 100      | Consumer, Non-cyclical | buy            | 620          | 434        | 42.9%                      | Canaccord Genuity Corp                  |
| Glencore Xstrata PLC           | FTSE 100      | Basic Materials        | outperform     | 450          | 321.1      | 40.1%                      | Sanford C. Bernstein & Co               |
| Royal Bank of Scotland Group P | FTSE 100      | Financial              | outperform     | 470          | 337.4      | 39.3%                      | Sanford C. Bernstein & Co               |
| Taylor Wimpey PLC              | FTSE 250      | Consumer, Cyclical     | buy            | 155          | 112.1      | 38.3%                      | Deutsche Bank                           |
| HSBC Holdings PLC              | FTSE 100      | Financial              | outperform     | 860          | 623.4      | 38.0%                      | Sanford C. Bernstein & Co               |
| Man Group PLC                  | FTSE 100      | Financial              | buy            | 110          | 81.25      | 35.4%                      | Canaccord Genuity Corp                  |
| RSA Insurance Group PLC        | FTSE 100      | Financial              | outperform     | 130          | 96.95      | 34.1%                      | Sanford C. Bernstein & Co               |
| Aviva PLC                      | FTSE 100      | Financial              | buy            | 580          | 440        | 31.8%                      | Societe Generale                        |
| ARM Holdings PLC               | FTSE 100      | Technology             | market perform | 1200         | 919.5      | 30.5%                      | BMO Capital Markets                     |
| Unilever PLC                   | FTSE 100      | Consumer, Non-cyclical | outperform     | 3050         | 2341       | 30.3%                      | Sanford C. Bernstein & Co               |
| AMEC PLC                       | FTSE 100      | Energy                 | buy            | 1350         | 1038       | 30.1%                      | Canaccord Genuity Corp                  |
| John Wood Group PLC            | FTSE 100      | Energy                 | hold           | 825          | 642        | 28.5%                      | Canaccord Genuity Corp                  |
| Antofagasta PLC                | FTSE 100      | Basic Materials        | outperform     | 1100         | 859.5      | 28.0%                      | Sanford C. Bernstein & Co               |
| Petrofac Ltd                   | FTSE 100      | Energy                 | buy            | 1500         | 1175       | 27.7%                      | Canaccord Genuity Corp                  |
| Old Mutual PLC                 | FTSE 100      | Financial              | overweight     | 220.3        | 173.2      | 27.2%                      | Barclays                                |
| UBM PLC                        | FTSE 250      | Communications         | buy            | 870          | 685        | 27.0%                      | Societe Generale                        |
| Kingfisher PLC                 | FTSE 100      | Consumer, Cyclical     | outperform     | 465          | 367.3      | 26.6%                      | Sanford C. Bernstein & Co               |
| Prudential PLC                 | FTSE 100      | Financial              | buy            | 1530         | 1213       | 26.1%                      | Societe Generale                        |
| BHP Billiton PLC               | FTSE 100      | Basic Materials        | outperform     | 2250         | 1791.5     | 25.6%                      | Sanford C. Bernstein & Co               |
| Rightmove PLC                  | FTSE 250      | Communications         | outperform     | 3200         | 2558       | 25.1%                      | Exane BNP Paribas                       |
| GlaxoSmithKline PLC            | FTSE 100      | Consumer, Non-cyclical | buy            | 1960         | 1581.5     | 23.9%                      | Societe Generale                        |
| Rio Tinto PLC                  | FTSE 100      | Basic Materials        | outperform     | 4000         | 3257.5     | 22.8%                      | Credit Suisse                           |
| WPP PLC                        | FTSE 100      | Communications         | buy            | 1540         | 1259       | 22.3%                      | Societe Generale                        |
| Gem Diamonds Ltd               | FTSE 250      | Basic Materials        | buy            | 190          | 157        | 21.0%                      | Finncap                                 |
| Tullow Oil PLC                 | FTSE 100      | Energy                 | hold           | 960          | 794        | 20.9%                      | Societe Generale                        |
| BT Group PLC                   | FTSE 100      | Communications         | buy            | 455          | 384.4      | 18.4%                      | Espirito Santo Investment Bank Research |
| Hunting PLC                    | FTSE 250      | Energy                 | buy            | 900          | 760.5      | 18.3%                      | Canaccord Genuity Corp                  |
| Paragon Group of Cos PLC       | FTSE 250      | Financial              | buy            | 420          | 355.6      | 18.1%                      | Jefferies                               |
| British Sky Broadcasting Group | FTSE 100      | Communications         | buy            | 1045         | 886        | 17.9%                      | Societe Generale                        |
| Premier Oil PLC                | FTSE 250      | Energy                 | hold           | 320          | 271.7      | 17.8%                      | Societe Generale                        |
| Reckitt Benckiser Group PLC    | FTSE 100      | Consumer, Non-cyclical | outperform     | 5450         | 4639       | 17.5%                      | Sanford C. Bernstein & Co               |
| Bodycote PLC                   | FTSE 250      | Industrial             | outperform     | 760          | 647        | 17.5%                      | Credit Suisse                           |
| Reed Elsevier PLC              | FTSE 100      | Communications         | buy            | 1035         | 886.5      | 16.8%                      | Societe Generale                        |
| Jardine Lloyd Thompson Group P | FTSE 250      | Financial              | overweight     | 1216         | 1056       | 15.2%                      | JPMorgan                                |
| Shanks Group PLC               | FTSE 250      | Industrial             | buy            | 132          | 115.5      | 14.3%                      | Kempen & Co                             |
| ITV PLC                        | FTSE 100      | Communications         | hold           | 220          | 195.4      | 12.6%                      | Societe Generale                        |
| BBA Aviation PLC               | FTSE 250      | Industrial             | overweight     | 356          | 316.5      | 12.5%                      | JPMorgan                                |
| Mitie Group PLC                | FTSE 250      | Diversified            | buy            | 360          | 320.3      | 12.4%                      | Investec                                |
| Cairn Energy PLC               | FTSE 100      | Energy                 | hold           | 240          | 214        | 12.1%                      | Societe Generale                        |

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|-------------------------------|---------------|------------------------|----------------|--------------|------------|---------------------------|---------------------------|
| Lloyds Banking Group PLC      | FTSE 100      | Financial              | buy            | 90           | 80.45      | 11.9%                     | Deutsche Bank             |
| IMI PLC                       | FTSE 100      | Industrial             | outperform     | 1640         | 1483       | 10.6%                     | Credit Suisse             |
| Inmarsat PLC                  | FTSE 100      | Communications         | neutral        | 770          | 696.5      | 10.6%                     | Nomura                    |
| BP PLC                        | FTSE 100      | Energy                 | buy            | 520          | 474.8      | 9.5%                      | Deutsche Bank             |
| Barclays PLC                  | FTSE 100      | Financial              | market perform | 290          | 267.9      | 8.2%                      | Sanford C. Bernstein & Co |
| Sthree PLC                    | FTSE 250      | Consumer, Non-cyclical | outperform     | 400          | 375        | 6.7%                      | RBC Capital Markets       |
| Informa PLC                   | FTSE 250      | Communications         | hold           | 540          | 511        | 5.7%                      | Societe Generale          |
| Weir Group PLC/The            | FTSE 100      | Industrial             | neutral        | 2210         | 2143       | 3.1%                      | Credit Suisse             |
| Legal & General Group PLC     | FTSE 100      | Financial              | hold           | 220          | 214.5      | 2.6%                      | Societe Generale          |
| Smiths Group PLC              | FTSE 100      | Industrial             | outperform     | 1460         | 1436       | 1.7%                      | Credit Suisse             |
| Dairy Crest Group PLC         | FTSE 250      | Consumer, Non-cyclical | add            | 525          | 518        | 1.4%                      | Investec                  |
| Centrica PLC                  | FTSE 100      | Utilities              | hold           | 315          | 314.2      | 0.3%                      | Societe Generale          |
| Resolution Ltd                | FTSE 100      | Financial              | hold           | 350          | 349.5      | 0.1%                      | Societe Generale          |
| CSR PLC                       | FTSE 250      | Technology             | neutral        | 650          | 664.5      | -2.2%                     | Natixis                   |
| Pearson PLC                   | FTSE 100      | Communications         | underweight    | 1050         | 1099       | -4.5%                     | HSBC                      |
| TUI Travel PLC                | FTSE 100      | Consumer, Cyclical     | hold           | 395          | 422.4      | -6.5%                     | Deutsche Bank             |
| Consort Medical PLC           | FTSE SMALLCAP | Consumer, Non-cyclical | buy            | 1000         | 1080       | -7.4%                     | Jefferies                 |
| Anglo American PLC            | FTSE 100      | Basic Materials        | underperform   | 1300         | 1424       | -8.7%                     | RBC Capital Markets       |
| Millennium & Copthorne Hotels | FTSE 250      | Consumer, Cyclical     | underperform   | 510          | 565.5      | -9.8%                     | Exane BNP Paribas         |
| Bunzl PLC                     | FTSE 250      | Consumer, Non-cyclical | underperform   | 1220         | 1390       | -12.2%                    | Jefferies                 |
| Marks & Spencer Group PLC     | FTSE 100      | Consumer, Cyclical     | underperform   | 400          | 469.1      | -14.7%                    | Sanford C. Bernstein & Co |
| Standard Chartered PLC        | FTSE 100      | Financial              | underperform   | 1050         | 1235       | -15.0%                    | Sanford C. Bernstein & Co |
| Home Retail Group PLC         | FTSE 250      | Consumer, Cyclical     | underperform   | 140          | 177        | -20.9%                    | Sanford C. Bernstein & Co |
| Smith & Nephew PLC            | FTSE 100      | Consumer, Non-cyclical | sell           | 660          | 885.5      | -25.5%                    | Societe Generale          |
| Associated British Foods PLC  | FTSE 100      | Consumer, Non-cyclical | market perform | 1800         | 2691       | -33.1%                    | Sanford C. Bernstein & Co |

**Source:** The data compiled in the table above has been retrieved from Bloomberg (3 February 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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