

**Broker Ratings - UK**  
**Tuesday, 04 February, 2014**

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
<b>UPGRADE</b>							
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Outperform	430	353.5	21.6%	Sanford C. Bernstein & Co
Pennon Group	FTSE 250	Utilities	Outperform	790	684.5	15.4%	Exane BNP Paribas
Berendsen	FTSE 250	Consumer, Non-cyclical	Outperform	1000	916	9.2%	RBC Capital Markets
<b>MAINTAIN</b>							
Premier Oil	FTSE 250	Energy	Buy	500	290.8	71.9%	Deutsche Bank
Glencore Xstrata	FTSE 100	Basic Materials	Outperform	450	312.7	43.9%	Sanford C. Bernstein & Co
Flybe Group	FTSE SMALLCAP	Consumer, Cyclical	Buy	150	107	40.2%	Liberum
Taylor Wimpey	FTSE 250	Consumer, Cyclical	Overweight	156	112.6	38.5%	Barclays
Barclays	FTSE 100	Financial	Buy	360	266.3	35.2%	Grupo Santander
BG Group	FTSE 100	Energy	Sector Perform	1400	1051	33.2%	RBC Capital Markets
Old Mutual	FTSE 100	Financial	Outperform	230	172.7	33.2%	Sanford C. Bernstein & Co
Anglo American	FTSE 100	Basic Materials	Outperform	1850	1413	30.9%	Sanford C. Bernstein & Co
Antofagasta	FTSE 100	Basic Materials	Outperform	1100	854.5	28.7%	Sanford C. Bernstein & Co
Rio Tinto	FTSE 100	Basic Materials	Outperform	4125	3215.5	28.3%	Sanford C. Bernstein & Co
BHP Billiton	FTSE 100	Basic Materials	Outperform	2250	1761.5	27.7%	Sanford C. Bernstein & Co
Barratt Developments	FTSE 250	Consumer, Cyclical	Overweight	471	376.7	25.0%	Barclays
WPP	FTSE 100	Communications	Overweight	1583	1268	24.8%	JPMorgan
ARM Holdings	FTSE 100	Technology	Buy	1100	904	21.7%	Investec
Land Securities Group	FTSE 100	Financial	Overweight	1246	1025	21.6%	Barclays
Prudential	FTSE 100	Financial	Outperform	1500	1234	21.6%	Sanford C. Bernstein & Co
Redrow	FTSE 250	Consumer, Cyclical	Overweight	383	321.7	19.1%	Barclays
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Outperform	5450	4661	16.9%	Sanford C. Bernstein & Co
Burberry Group	FTSE 100	Consumer, Cyclical	Market Perform	1630	1410	15.6%	Sanford C. Bernstein & Co
United Utilities Group	FTSE 100	Utilities	Outperform	830	718.5	15.5%	Exane BNP Paribas
African Barrick Gold	FTSE 250	Basic Materials	Outperform	250	217.6	14.9%	RBC Capital Markets
HSBC Holdings	FTSE 100	Financial	Hold	717.21	625.9	14.6%	Maybank Kim Eng
BP	FTSE 100	Energy	Sector Perform	530	466.15	13.7%	RBC Capital Markets
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Market Perform	270	237.6	13.6%	Sanford C. Bernstein & Co
Aviva	FTSE 100	Financial	Buy	489	437.2	11.8%	Nomura
Vodafone Group	FTSE 100	Communications	Outperform	245	219.15	11.8%	Credit Suisse
Low & Bonar	FTSE SMALLCAP	Consumer, Cyclical	Add	95	85	11.8%	Numis Securities Ltd
Electrocomponents	FTSE 250	Industrial	Sector Perform	280	253.3	10.5%	RBC Capital Markets
ST Modwen Properties	FTSE 250	Financial	Overweight	425	387.2	9.8%	JPMorgan
AMEC	FTSE 100	Energy	Underperform	1110	1018	9.0%	Exane BNP Paribas
UBM	FTSE 250	Communications	Neutral	720	674	6.8%	Nomura
Severn Trent	FTSE 100	Utilities	Neutral	1870	1751	6.8%	Exane BNP Paribas
Lloyds Banking Group	FTSE 100	Financial	Buy	86	80.53	6.8%	Societe Generale
Admiral Group	FTSE 100	Financial	Buy	1493	1416	5.4%	Nomura
Galliford Try	FTSE SMALLCAP	Consumer, Cyclical	Equalweight	1208	1151	5.0%	Barclays
Randgold Resources Ltd	FTSE 100	Basic Materials	Buy	4500	4295	4.8%	Deutsche Bank
Standard Chartered	FTSE 100	Financial	Sell	1285.86	1229.5	4.6%	Maybank Kim Eng
Renishaw	FTSE 250	Industrial	Hold	1940	1880	3.2%	Investec

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Shire	FTSE 100	Consumer, Non-cyclical	Outperform	3100	3012	2.9%	Exane BNP Paribas
Persimmon	FTSE 250	Consumer, Cyclical	Equalweight	1334	1307	2.1%	Barclays
Bellway	FTSE 250	Consumer, Cyclical	Underweight	1553	1533	1.3%	Barclays
RSA Insurance Group	FTSE 100	Financial	Neutral	96	95	1.1%	Nomura
Bovis Homes Group	FTSE 250	Consumer, Cyclical	Underweight	807	816.5	-1.2%	Barclays
National Grid	FTSE 100	Utilities	Neutral	780	789.5	-1.2%	Exane BNP Paribas
Victrex	FTSE 250	Basic Materials	Buy	1850	1876	-1.4%	Deutsche Bank
Tesco	FTSE 100	Consumer, Non-cyclical	Underperform	300	317.9	-5.6%	Sanford C. Bernstein & Co
Millennium & Copthorne Hotels	FTSE 250	Consumer, Cyclical	Underperform	510	563.5	-9.5%	Exane BNP Paribas
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Equalweight	780	880.5	-11.4%	Barclays
TalkTalk Telecom Group	FTSE 250	Communications	Hold	260	314	-17.2%	Jefferies
Ocado Group	FTSE 250	Consumer, Non-cyclical	Hold	275	500.5	-45.1%	Jefferies

#### DOWNGRADE

Berkeley Group Holdings	FTSE 250	Consumer, Cyclical	Underweight	2561	2497	2.6%	Barclays
Premier Farnell	FTSE 250	Industrial	Equalweight	210	210	0.0%	Barclays

**Source:** The data compiled in the table above has been retrieved from Bloomberg (04 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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