

Broker Ratings - UK

Monday, 10 February, 2014

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
Pace	FTSE 250	Consumer, Cyclical	Overweight	450	378.6	18.9%	Barclays
Petrofac Ltd	FTSE 100	Energy	Overweight	1400	1234	13.5%	HSBC
MAINTAIN							
Rio Tinto	FTSE 100	Basic Materials	Buy	4641	3417.5	35.8%	Deutsche Bank
Telecity Group	FTSE 250	Communications	Buy	950	707.5	34.3%	Investec
BHP Billiton	FTSE 100	Basic Materials	Buy	2400	1815.5	32.2%	Deutsche Bank
Standard Chartered	FTSE 100	Financial	Buy	1575	1246	26.4%	Espirito Santo Investment Bank Research
Phoenix Group Holdings	FTSE 250	Financial	Overweight	915	735	24.5%	JPMorgan
UBM	FTSE 250	Communications	Buy	840	679	23.7%	Deutsche Bank
BG Group	FTSE 100	Energy	Hold	1280	1060.5	20.7%	Liberum
HSBC Holdings	FTSE 100	Financial	Buy	745	623.2	19.5%	Investec
Lloyds Banking Group	FTSE 100	Financial	Buy	96	82.19	16.8%	Grupo Santander
Barclays	FTSE 100	Financial	Overweight	315	274.3	14.8%	JPMorgan
Diageo	FTSE 100	Consumer, Non-cyclical	Outperform	2095	1830.5	14.4%	Raymond James
Great Portland Estates	FTSE 250	Financial	Outperform	710	622	14.1%	Exane BNP Paribas
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Buy	5200	4807	8.2%	Oriel Securities Ltd
Royal Bank of Scotland Group	FTSE 100	Financial	Neutral	365	340.4	7.2%	Espirito Santo Investment Bank Research
Hikma Pharmaceuticals	FTSE 250	Consumer, Non-cyclical	Neutral	1300	1223	6.3%	HSBC
Catlin Group Ltd	FTSE 250	Financial	Hold	584	551.5	5.9%	Deutsche Bank
Reed Elsevier	FTSE 100	Communications	Buy	940	888.5	5.8%	Deutsche Bank
Vodafone Group	FTSE 100	Communications	Neutral	230	220.95	4.1%	Exane BNP Paribas
Oxford Instruments	FTSE SMALLCAP	Industrial	Buy	1650	1588	3.9%	Liberum
Centrica	FTSE 100	Utilities	Hold	315	305.7	3.0%	Deutsche Bank
TUI Travel	FTSE 100	Consumer, Cyclical	Neutral	440	435.4	1.1%	Nomura
Inchcape	FTSE 250	Consumer, Cyclical	Neutral	580	595.5	-2.6%	Nomura
SSE	FTSE 100	Utilities	Underperform	1200	1343	-10.6%	RBC Capital Markets
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Sell	3481.07	3896.5	-10.7%	Pareto Securities
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Sell	630	913.5	-31.0%	Societe Generale
DOWNGRADE							
Hyder Consulting	FTSE SMALLCAP	Consumer, Non-cyclical	Hold	510	477	6.9%	Investec
G4S	FTSE 100	Consumer, Non-cyclical	Sell	200	231.3	-13.5%	Panmure Gordon & Co Limited

Source: The data compiled in the table above has been retrieved from Bloomberg (10 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

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
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							
<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>							