

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

10:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
<b>UPGRADE</b>							
Henderson Group	FTSE 250	Financial	Outperform	280	244.4	14.6%	RBC Capital Markets
Man Group	FTSE 100	Financial	Sector Perform	105	100.2	4.8%	RBC Capital Markets
<b>MAINTAIN</b>							
Lonmin	FTSE 100	Basic Materials	Buy	490	294.9	66.2%	SBG Securities
Heritage Oil	FTSE 250	Energy	Outperform	350	256.5	36.5%	RBC Capital Markets
Tullow Oil	FTSE 100	Energy	Overweight	1065	789.5	34.9%	HSBC
Cairn Energy	FTSE 100	Energy	Equalweight	255	194.5	31.1%	Barclays
William Hill	FTSE 250	Consumer, Cyclical	Buy	500	384.3	30.1%	Jefferies
Laird	FTSE 250	Communications	Buy	380	307.5	23.6%	Numis Securities Ltd
Anglo American	FTSE 100	Basic Materials	Outperform	1850	1503.5	23.0%	Sanford C. Bernstein & Co
Glencore Xstrata	FTSE 100	Basic Materials	Buy	400	326.3	22.6%	Societe Generale
RSA Insurance Group	FTSE 100	Financial	Outperform	115	95.9	19.9%	Sanford C. Bernstein & Co
RPS Group	FTSE 250	Consumer, Non-cyclical	Buy	400	334.6	19.5%	Jefferies
Kingfisher	FTSE 100	Consumer, Cyclical	Outperform	465	389.5	19.4%	Sanford C. Bernstein & Co
Barratt Developments	FTSE 250	Consumer, Cyclical	Overweight	510	441.4	15.5%	HSBC
BG Group	FTSE 100	Energy	Hold	1250	1097	13.9%	Tudor Pickering & Co
Centrica	FTSE 100	Utilities	Outperform	360	316	13.9%	RBC Capital Markets
Old Mutual	FTSE 100	Financial	Overweight	220	193.8	13.5%	Barclays
Restaurant Group/The	FTSE 250	Consumer, Cyclical	Buy	746	660	13.0%	Nomura
Compass Group	FTSE 100	Consumer, Cyclical	Buy	1050	934.5	12.4%	Investec
Keller Group	FTSE 250	Industrial	Buy	1375	1230	11.8%	Investec
African Barrick Gold	FTSE 250	Basic Materials	Buy	330	296	11.5%	SBG Securities
Intertek Group	FTSE 100	Consumer, Non-cyclical	Hold	3300	2984	10.6%	Societe Generale
Catlin Group Ltd	FTSE 250	Financial	Overweight	580	524.5	10.6%	JPMorgan
Great Portland Estates	FTSE 250	Financial	Outperform	710	644	10.2%	Exane BNP Paribas
Rightmove	FTSE 250	Communications	Hold	3000	2724	10.1%	Canaccord Genuity Corp
UBM	FTSE 250	Communications	Buy	760	694.5	9.4%	Investec
British Polythene Industries	FTSE SMALLCAP	Industrial	Add	720	663	8.6%	Investec
BP	FTSE 100	Energy	Buy	540	497.65	8.5%	Societe Generale
Derwent London	FTSE 250	Financial	Outperform	2960	2729	8.5%	Exane BNP Paribas
Rentokil Initial	FTSE 250	Consumer, Non-cyclical	Hold	141	130.2	8.3%	Jefferies
Land Securities Group	FTSE 100	Financial	Outperform	1150	1076	6.9%	Exane BNP Paribas
Senior	FTSE 250	Industrial	Buy	305	287.3	6.2%	Jefferies
Hammerson	FTSE 100	Financial	Outperform	600	569.5	5.4%	Exane BNP Paribas
Capital & Counties Properties	FTSE 250	Financial	Neutral	390	370.7	5.2%	Exane BNP Paribas
British Land Co	FTSE 100	Financial	Outperform	720	691	4.2%	Exane BNP Paribas
Hikma Pharmaceuticals	FTSE 250	Consumer, Non-cyclical	Overweight	1460	1418	3.0%	Barclays
Standard Chartered	FTSE 100	Financial	Sell	1256.62	1240.5	1.3%	Maybank Kim Eng
St James's Place	FTSE 250	Financial	Hold	865	864	0.1%	Numis Securities Ltd
Shaftesbury	FTSE 250	Financial	Neutral	630	651.5	-3.3%	Exane BNP Paribas
Segro	FTSE 250	Financial	Underperform	340	352.6	-3.6%	Exane BNP Paribas
WPP	FTSE 100	Communications	Hold	1200	1266	-5.2%	Pivotal Research Group LLC

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
Shire	FTSE 100	Consumer, Non-cyclical	Neutral	3100	3295	-5.9%	Bryan Garnier & Cie
Amlin	FTSE 250	Financial	Market Perform	435	466.2	-6.7%	Keefe, Bruyette & Woods
HSBC Holdings	FTSE 100	Financial	Sell	577.67	620.1	-6.8%	Maybank Kim Eng
Hargreaves Lansdown	FTSE 100	Financial	Hold	1230	1362	-9.7%	Numis Securities Ltd
Pearson	FTSE 100	Communications	Sell	875	1005	-12.9%	Deutsche Bank
Talvivaara Mining Co	FTSE 250	Basic Materials	Sell	4.12	4.875	-15.5%	Nordea Equity Research
Admiral Group	FTSE 100	Financial	Sell	900	1418	-36.5%	Oriel Securities Ltd
<b>NEW</b>							
Dunelm Group	FTSE 250	Consumer, Cyclical	Buy	1150	978.5	17.5%	Jefferies
<b>DOWNGRADE</b>							
ITE Group	FTSE 250	Consumer, Non-cyclical	Hold	263	240.4	9.4%	Canaccord Genuity Corp
Kier Group	FTSE 250	Industrial	Hold	1915	1850	3.5%	Liberum
Aggreko	FTSE 100	Consumer, Non-cyclical	Hold	1400	1532	-8.6%	Deutsche Bank

**Source:** The data compiled in the table above has been retrieved from Bloomberg (03 March 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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