

## Broker Ratings - UK

Wednesday, 08 January, 2014

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
<b>UPGRADE</b>							
Marston's	FTSE 250	Consumer, Non-cyclical	Buy	180	148.6	21.1%	Jefferies
Pace	FTSE 250	Consumer, Cyclical	Outperform	400	338.8	18.1%	Exane BNP Paribas
<b>MAINTAIN</b>							
Ferrexpo	FTSE 250	Basic Materials	Buy	338	179.7	88.1%	Deutsche Bank
Premier Oil	FTSE 250	Energy	Buy	520	303.8	71.2%	Deutsche Bank
Dialight	FTSE SMALLCAP	Industrial	Buy	1020	634	60.9%	Investec
Salamander Energy	FTSE 250	Energy	Buy	175	110	59.1%	Deutsche Bank
RSA Insurance Group	FTSE 100	Financial	Outperform	141	101.4	39.1%	Exane BNP Paribas
Fresnillo	FTSE 100	Basic Materials	Overweight	965	701	37.7%	JPMorgan
Lloyds Banking Group	FTSE 100	Financial	Outperform	110	83.78	31.3%	Exane BNP Paribas
Vedanta Resources	FTSE 100	Basic Materials	Overweight	1120	887.5	26.2%	JPMorgan
Rio Tinto	FTSE 100	Basic Materials	Outperform	4000	3201	25.0%	Credit Suisse
BHP Billiton	FTSE 100	Basic Materials	Neutral	2250	1829	23.0%	Credit Suisse
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Strong Buy	2745.3	2259	21.5%	Jyske Bank
SABMiller	FTSE 100	Consumer, Non-cyclical	Buy	3675	3027.5	21.4%	Grupo Santander
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Market Perform	430	362.4	18.7%	Sanford C. Bernstein & Co
Cineworld Group	FTSE SMALLCAP	Consumer, Cyclical	Add	450	379.75	18.5%	Numis Securities Ltd
Dunelm Group	FTSE 250	Consumer, Cyclical	Overweight	1100	932.5	18.0%	Barclays
Shanks Group	FTSE 250	Industrial	Buy	131.66	115	14.5%	Kempen & Co
Hammerson	FTSE 100	Financial	Overweight	570	500.5	13.9%	Kempen & Co
IG Group Holdings	FTSE 250	Financial	Buy	700	620	12.9%	Investec
Marshalls	FTSE SMALLCAP	Industrial	Add	197	174.75	12.7%	Numis Securities Ltd
Fenner	FTSE 250	Industrial	Add	525	470.8	11.5%	Numis Securities Ltd
Land Securities Group	FTSE 100	Financial	Overweight	1090	978	11.5%	Kempen & Co
Glencore Xstrata	FTSE 100	Basic Materials	Overweight	350	314.05	11.4%	JPMorgan
Barclays	FTSE 100	Financial	Overweight	315	283.1	11.3%	JPMorgan
Galliford Try	FTSE SMALLCAP	Consumer, Cyclical	Overweight	1360	1224	11.1%	HSBC
Greene King	FTSE 250	Consumer, Cyclical	Add	975	878.5	11.0%	Numis Securities Ltd
British Land Co	FTSE 100	Financial	Overweight	685	621.5	10.2%	Kempen & Co
Burberry Group	FTSE 100	Consumer, Cyclical	Neutral	1630	1480	10.1%	Nomura
Moneysupermarket.com Group	FTSE 250	Communications	Add	209	192.8	8.4%	Westhouse Securities
Spirax-Sarco Engineering	FTSE 250	Industrial	Add	3200	2955	8.3%	Numis Securities Ltd
Interserve	FTSE SMALLCAP	Consumer, Non-cyclical	Overweight	708	659	7.4%	JPMorgan
Derwent London	FTSE 250	Financial	Overweight	2650	2472	7.2%	Kempen & Co
Petrofac Ltd	FTSE 100	Energy	Neutral	1300	1223	6.3%	Natixis
Big Yellow Group	FTSE 250	Financial	Overweight	500	474.9	5.3%	Kempen & Co
Unite Group	FTSE 250	Financial	Overweight	435	414.4	5.0%	Kempen & Co
Diageo	FTSE 100	Consumer, Non-cyclical	Hold	2050	1954.5	4.9%	Grupo Santander
Antofagasta	FTSE 100	Basic Materials	Neutral	815	779.5	4.6%	JPMorgan
ST Modwen Properties	FTSE 250	Financial	Overweight	405	389.7	3.9%	Kempen & Co
Shaftesbury	FTSE 250	Financial	Neutral	630	614.5	2.5%	Kempen & Co
Persimmon	FTSE 250	Consumer, Cyclical	Hold	1310	1314	-0.3%	Deutsche Bank

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Domino's Pizza Group	FTSE 250	Consumer, Cyclical	Hold	500	511.5	-2.2%	Canaccord Genuity Corp
Firstgroup	FTSE 250	Industrial	Hold	125	131.4	-4.9%	Jefferies
Grainger	FTSE 250	Financial	Underweight	195	207	-5.8%	Kempen & Co
Segro	FTSE 250	Financial	Underweight	315	338	-6.8%	Kempen & Co
International Consolidated Air	FTSE 100	Consumer, Cyclical	Neutral	400	434.3	-7.9%	Natixis
William Hill	FTSE 250	Consumer, Cyclical	Underweight	360	410.2	-12.2%	JPMorgan
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Reduce	2110	2519	-16.2%	Nomura
Ladbrokes	FTSE 250	Consumer, Cyclical	Underweight	140	180.3	-22.4%	JPMorgan
<b>NEW</b>							
Cairn Energy	FTSE 100	Energy	Hold	345	271.7	27.0%	Deutsche Bank
Tullow Oil	FTSE 100	Energy	Hold	975	837.5	16.4%	Deutsche Bank
Afren	FTSE 250	Energy	Hold	180	165.8	8.6%	Deutsche Bank
<b>DOWNGRADE</b>							
Mothercare	FTSE 250	Consumer, Cyclical	Neutral	335	296.25	13.1%	JPMorgan
Bodycote	FTSE 250	Industrial	Hold	710	702	1.1%	Numis Securities Ltd
Great Portland Estates	FTSE 250	Financial	Neutral	610	607.5	0.4%	Kempen & Co
Anglo American	FTSE 100	Basic Materials	Underweight	1200	1273.5	-5.8%	JPMorgan
Debenhams	FTSE 250	Consumer, Cyclical	Underweight	70	76.2	-8.1%	JPMorgan

**Source:** The data compiled in the table above has been retrieved from Bloomberg (8 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

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