

Broker Ratings - UK
Wednesday, 12 March, 2014
9:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
MAINTAIN							
Kenmare Resources	FTSE 250	Basic Materials	Outperform	40	13.65	193.0%	RBC Capital Markets
International Ferro Metals Ltd	FTSE SMALLCAP	Basic Materials	Buy	30	12.25	144.9%	Numis Securities Ltd
Ferrexpo	FTSE 250	Basic Materials	Buy	341	141.3	141.3%	Deutsche Bank
Salamander Energy	FTSE 250	Energy	Buy	175	104.75	67.1%	Deutsche Bank
Bwin.Party Digital Entertainme	FTSE 250	Consumer, Cyclical	Buy	170	121.6	39.8%	Deutsche Bank
Barclays	FTSE 100	Financial	Buy	320	233.45	37.1%	Societe Generale
William Hill	FTSE 250	Consumer, Cyclical	Buy	500	374.5	33.5%	Jefferies
African Barrick Gold	FTSE 250	Basic Materials	Buy	315	242	30.2%	Canaccord Genuity Corp
AMEC	FTSE 100	Energy	Buy	1417	1089	30.1%	Societe Generale
Unilever	FTSE 100	Consumer, Non-cyclical	Outperform	3050	2364	29.0%	Sanford C. Bernstein & Co
BHP Billiton	FTSE 100	Basic Materials	Outperform	2300	1783	29.0%	Macquarie
International Consolidated Air	FTSE 100	Consumer, Cyclical	Buy	550	443.1	24.1%	Liberum
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Hold	410	331.2	23.8%	Grupo Santander
French Connection Group	FTSE SMALLCAP	Consumer, Cyclical	Add	75	61	23.0%	Numis Securities Ltd
Centamin	FTSE 250	Basic Materials	Buy	70	57.15	22.5%	Numis Securities Ltd
DS Smith	FTSE 250	Basic Materials	Buy	389	320.6	21.3%	Oriel Securities Ltd
Lloyds Banking Group	FTSE 100	Financial	Buy	94	80.21	17.2%	Societe Generale
Mecom Group	FTSE SMALLCAP	Communications	Buy	150	128	17.2%	Numis Securities Ltd
Burberry Group	FTSE 100	Consumer, Cyclical	Neutral	1690	1451	16.5%	Exane BNP Paribas
Inmarsat	FTSE 100	Communications	Buy	800	690	15.9%	Jefferies
BBA Aviation	FTSE 250	Industrial	Overweight	386	333.5	15.7%	JPMorgan
Aggreko	FTSE 100	Consumer, Non-cyclical	Hold	1735	1506	15.2%	Liberum
Hochschild Mining	FTSE 250	Basic Materials	Sector Perform	200	174.5	14.6%	RBC Capital Markets
Weir Group/The	FTSE 100	Industrial	Buy	2800	2450	14.3%	Espirito Santo Investment Bank Research
Fresnillo	FTSE 100	Basic Materials	Hold	1000	875.5	14.2%	Numis Securities Ltd
Randgold Resources Ltd	FTSE 100	Basic Materials	Buy	5500	4833	13.8%	Numis Securities Ltd
Diageo	FTSE 100	Consumer, Non-cyclical	Buy	2050	1820.5	12.6%	Nomura
Halfords Group	FTSE 250	Consumer, Cyclical	Buy	520	462.2	12.5%	Investec
Royal Bank of Scotland Group	FTSE 100	Financial	Hold	340	303.3	12.1%	Societe Generale
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Outperform	5450	4902	11.2%	Sanford C. Bernstein & Co
Phoenix IT Group Ltd	FTSE SMALLCAP	Technology	Hold	130	118	10.2%	Numis Securities Ltd
Prudential	FTSE 100	Financial	Buy	1550	1411	9.9%	Berenberg
Senior	FTSE 250	Industrial	Buy	330	302.3	9.2%	Espirito Santo Investment Bank Research
Spirax-Sarco Engineering	FTSE 250	Industrial	Neutral	3200	2943	8.7%	Espirito Santo Investment Bank Research
Inchcape	FTSE 250	Industrial, Cyclical	Buy	695	631	8.9%	Deutsche Bank
IMI	FTSE 100	Industrial	Outperform	1550	1437	7.9%	RBC Capital Markets
Smiths Group	FTSE 100	Industrial	Neutral	1414	1356	4.3%	Espirito Santo Investment Bank Research
Rotork	FTSE 250	Industrial	Neutral	2600	2704	-3.8%	Espirito Santo Investment Bank Research
G4S	FTSE 100	Consumer, Non-cyclical	Hold	221	230.5	-4.1%	Deutsche Bank
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Market Perform	220	231	-4.8%	Sanford C. Bernstein & Co
Fenner	FTSE 250	Industrial	Neutral	400	421.8	-5.2%	Espirito Santo Investment Bank Research
SABMiller	FTSE 100	Consumer, Non-cyclical	Reduce	2600	2843.5	-8.6%	Nomura
Tesco	FTSE 100	Consumer, Non-cyclical	Underperform	280	314.6	-11.0%	Sanford C. Bernstein & Co
Mitie Group	FTSE 250	Diversified	Sector Perform	280	328	-14.6%	RBC Capital Markets
Antofagasta	FTSE 100	Basic Materials	Hold	700	835	-16.2%	Numis Securities Ltd
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Underperform	400	478	-16.3%	Sanford C. Bernstein & Co
Hikma Pharmaceuticals	FTSE 250	Consumer, Non-cyclical	Buy	1250	1511	-17.3%	Jefferies
Kazakhmys	FTSE 100	Basic Materials	Sell	220	280.3	-21.5%	Numis Securities Ltd
Petropavlovsk	FTSE 250	Basic Materials	Reduce	60	93	-27.7%	Numis Securities Ltd
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Market Perform	1800	2914	-38.2%	Sanford C. Bernstein & Co
Ocado Group	FTSE 250	Consumer, Non-cyclical	Hold	275	550	-50.0%	Jefferies
DOWNGRADE							
Hunting	FTSE 250	Energy	Hold	890	850	4.7%	Investec
Go-Ahead Group	FTSE 250	Industrial	Hold	2100	2133	-1.5%	Deutsche Bank

Source: The data compiled in the table above has been retrieved from Bloomberg (12 March 2014)

Ratings definitions:

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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