

Broker Ratings - UK

Wednesday, 13 November, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Salamander Energy	FTSE 250	Energy	Buy	130	101.25	28.4%	Canaccord Genuity Corp
PZ Cussons	FTSE 250	Consumer, Non-cyclical	Buy/Attractive	460	387	18.9%	Goldman Sachs
John Wood Group	FTSE 100	Energy	Outperform	900	796	13.1%	Credit Suisse
MAINTAIN							
Tullow Oil	FTSE 100	Energy	Overweight	1500	932.5	60.9%	Barclays
Bwin.Party Digital Entertainme	FTSE 250	Consumer, Cyclical	Buy	170	121.4	40.0%	Deutsche Bank
Huntsworth	FTSE SMALLCAP	Communications	Buy	87	65.5	32.8%	Numis Securities Ltd
Centaur Media	FTSE SMALLCAP	Communications	Buy	71	55.75	27.4%	Numis Securities Ltd
International Consolidated Air	FTSE 100	Consumer, Cyclical	Buy	431.25	346.4	24.5%	NMAS 1 Agencia de Valores
Barratt Developments	FTSE 250	Consumer, Cyclical	Buy	394	324	21.6%	Deutsche Bank
Redrow	FTSE 250	Consumer, Cyclical	Buy	320	272.1	17.6%	Liberum Capital Ltd
Enterprise Inns	FTSE 250	Consumer, Cyclical	Add	170	147.8	15.0%	Numis Securities Ltd
Vodafone Group	FTSE 100	Communications	Market Perform	250	229.4	9.0%	Sanford C. Bernstein & Co
Interserve	FTSE SMALLCAP	Consumer, Non-cyclical	Overweight	660	619.5	6.5%	JPMorgan
Brammer	FTSE SMALLCAP	Consumer, Cyclical	Hold	440	420	4.8%	Investec
Glencore Xstrata	FTSE 100	Basic Materials	Outperform	350	337.25	3.8%	RBC Capital Markets
BT Group	FTSE 100	Communications	Outperform	385	371.8	3.6%	Sanford C. Bernstein & Co
Derwent London	FTSE 250	Financial	Hold	2506	2434	3.0%	Jefferies
Fuller Smith & Turner	FTSE SMALLCAP	Consumer, Non-cyclical	Add	950	930	2.2%	Numis Securities Ltd
British Land Co	FTSE 100	Financial	Hold	608	605	0.5%	Jefferies
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Neutral	2250	2266	-0.7%	Credit Suisse
Hunting	FTSE 250	Energy	Hold	808	822	-1.7%	Liberum Capital Ltd
Hornby	FTSE SMALLCAP	Industrial	Hold	80	81.5	-1.8%	Numis Securities Ltd
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Hold	385	396.2	-2.8%	Jefferies
London Stock Exchange Group.PL	FTSE 250	Financial	Underweight	1539	1614	-4.6%	JPMorgan
Rolls-Royce Holdings	FTSE 100	Industrial	Market Perform	1100	1157	-4.9%	Sanford C. Bernstein & Co
ICAP	FTSE 100	Financial	Hold	375	396	-5.3%	Societe Generale
Fenner	FTSE 250	Industrial	Sell	385	434	-11.3%	Investec
Dairy Crest Group	FTSE 250	Consumer, Non-cyclical	Underperform	465	527	-11.8%	Credit Suisse
Synergy Health	FTSE 250	Consumer, Non-cyclical	Sell	891	1066	-16.4%	Canaccord Genuity Corp
Experian	FTSE 100	Consumer, Non-cyclical	Sell	905	1182	-23.4%	Canaccord Genuity Corp
British Sky Broadcasting Group	FTSE 100	Communications	Underperform	700	936	-25.2%	Sanford C. Bernstein & Co
DOWNGRADE							
Tesco	FTSE 100	Consumer, Non-cyclical	Neutral	400	364.05	9.9%	HSBC
Tate & Lyle	FTSE 250	Consumer, Non-cyclical	Hold	863	806.5	7.0%	Numis Securities Ltd
AMEC	FTSE 100	Energy	Neutral	1250	1192	4.9%	Credit Suisse

Source: The data compiled in the table above has been retrieved from Bloomberg (13 November 2013)

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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