

Broker Ratings - UK

Monday, 14 October, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Johnson Matthey	FTSE 100	Basic Materials	Overweight	4000	2948	35.7%	JPMorgan
Travis Perkins	FTSE 250	Consumer, Cyclical	Top Pick	1900	1746	8.8%	RBC Capital Markets
MAINTAIN							
Unilever	FTSE 100	Consumer, Non-cyclical	Outperform	3050	2384	27.9%	Sanford C. Bernstein & Co
Cairn Energy	FTSE 100	Energy	Hold	330	265.9	24.1%	Canaccord Genuity Corp
Standard Life	FTSE 100	Financial	Outperform	434	352.7	23.1%	Exane BNP Paribas
Capital & Regional	FTSE SMALLCAP	Financial	Buy	50	41.5	20.5%	Numis Securities Ltd
SABMiller	FTSE 100	Consumer, Non-cyclical	Hold	3325	2985	11.4%	Renaissance Capital
Croda International	FTSE 250	Basic Materials	Hold	2628	2439	7.7%	Numis Securities Ltd
Reed Elsevier	FTSE 100	Communications	Outperform	900	837.5	7.5%	Exane BNP Paribas
McBride	FTSE SMALLCAP	Consumer, Non-cyclical	Hold	132	123	7.3%	Numis Securities Ltd
Burberry Group	FTSE 100	Consumer, Cyclical	Equalweight	1700	1601	6.2%	Barclays
Drax Group	FTSE 250	Diversified	Neutral	680	655	3.8%	HSBC
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Hold	4500	4366	3.1%	Commerzbank Corporates & Markets
Whitbread	FTSE 100	Consumer, Cyclical	Neutral	3250	3221	0.9%	JPMorgan
WS Atkins	FTSE 250	Consumer, Non-cyclical	Sector Perform	1130	1133	-0.3%	RBC Capital Markets
Mitie Group	FTSE 250	Diversified	Sector Perform	280	292.7	-4.3%	RBC Capital Markets
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Market Perform	1800	1938	-7.1%	Sanford C. Bernstein & Co
Michael Page International	FTSE 250	Consumer, Non-cyclical	Hold	420	459.1	-8.5%	Deutsche Bank
Royal Bank of Scotland Group	FTSE 100	Financial	Market Perform	320	368.8	-13.2%	Keefe, Bruyette & Woods
Admiral Group	FTSE 100	Financial	Underweight	1022	1225	-16.6%	JPMorgan
SSE	FTSE 100	Utilities	Underweight	1200	1450	-17.2%	JPMorgan
Kazakhmys	FTSE 100	Basic Materials	Underweight	192	259.1	-25.9%	Barclays
DOWNGRADE							
Bunzl	FTSE 250	Consumer, Non-cyclical	Neutral	1520	1313	15.8%	JPMorgan
Centrica	FTSE 100	Utilities	Neutral	400	360.5	11.0%	HSBC
Diageo	FTSE 100	Consumer, Non-cyclical	Sell	1865	1956.5	-4.7%	Investec

Source: The data compiled in the table above has been retrieved from Bloomberg (14 October 2013)

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

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.