

Broker Ratings - UK
Tuesday, 15 October, 2013
9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Ashtead Group	FTSE 250	Consumer, Non-cyclical	Overweight	734	646.5	13.5%	JPMorgan
MAINTAIN							
Premier Oil	FTSE 250	Energy	Outperform	570	334.3	70.5%	RBC Capital Markets
Telety Group	FTSE 250	Communications	Overweight	1140	797	43.0%	Barclays
Colt Group SA	FTSE 250	Communications	Overweight	175	124.6	40.4%	Barclays
Anite	FTSE SMALLCAP	Technology	Overweight	155	114.25	35.7%	Barclays
F&C Asset Management	FTSE 250	Financial	Buy	130	98.3	32.2%	Canaccord Genuity Corp
RSA Insurance Group	FTSE 100	Financial	Outperform	155	119.1	30.1%	Sanford C. Bernstein & Co
Unilever	FTSE 100	Consumer, Non-cyclical	Outperform	3050	2413	26.4%	Sanford C. Bernstein & Co
Fidessa Group	FTSE 250	Technology	Overweight	2500	1979	26.3%	Barclays
Senior	FTSE 250	Industrial	Buy	315	254.6	23.7%	Espirito Santo Investment Bank Research
Rio Tinto	FTSE 100	Basic Materials	Outperform	3800	3182.5	19.4%	RBC Capital Markets
SVG Capital	FTSE 250	Financial	Buy	465	391.4	18.8%	Oriel Securities Ltd
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Buy	3840	3258	17.9%	Nomura
ITE Group	FTSE 250	Consumer, Non-cyclical	Buy	335	285.7	17.3%	Investec
Hikma Pharmaceuticals	FTSE 250	Consumer, Non-cyclical	Overweight	1270	1088	16.7%	Barclays
Oxford Instruments	FTSE SMALLCAP	Industrial	Add	1600	1381	15.9%	Numis Securities Ltd
BT Group	FTSE 100	Communications	Overweight	410	355.1	15.5%	Barclays
National Grid	FTSE 100	Utilities	Overweight	860	754.5	14.0%	HSBC
British Sky Broadcasting Group	FTSE 100	Communications	Buy	1000	879	13.8%	Deutsche Bank
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Buy	3620	3207.5	12.9%	Bryan Garnier & Cie
Burberry Group	FTSE 100	Consumer, Cyclical	Market Perform	1700	1507	12.8%	Sanford C. Bernstein & Co
Euromoney Institutional Investor	FTSE 250	Communications	Buy	1200	1065	12.7%	Investec
Informa	FTSE 250	Communications	Hold	590	524	12.6%	Deutsche Bank
Rotork	FTSE 250	Industrial	Add	3200	2843	12.6%	Numis Securities Ltd
Pace	FTSE 250	Consumer, Cyclical	Equalweight	320	286.8	11.6%	Barclays
Bellway	FTSE 250	Consumer, Cyclical	Hold	1581	1430	10.6%	Deutsche Bank
McBride	FTSE SMALLCAP	Consumer, Non-cyclical	Add	132	119.75	10.2%	Numis Securities Ltd
CSR	FTSE 250	Technology	Equalweight	570	519.5	9.7%	Barclays
Spirax-Sarco Engineering	FTSE 250	Industrial	Add	3200	2919	9.6%	Numis Securities Ltd
Inmarsat	FTSE 100	Communications	Overweight	780	713.5	9.3%	Barclays
NCC Group	FTSE SMALLCAP	Technology	Buy	175	160.25	9.2%	Canaccord Genuity Corp
Halma	FTSE 250	Industrial	Add	575	532	8.1%	Numis Securities Ltd
International Personal Finance	FTSE 250	Financial	Outperform	700	652	7.4%	RBC Capital Markets
United Utilities Group	FTSE 100	Utilities	Hold	750	700.5	7.1%	Societe Generale
Kcom Group	FTSE SMALLCAP	Communications	Overweight	100	94	6.4%	Barclays
Weir Group/The	FTSE 100	Industrial	Buy	2500	2359	6.0%	Numis Securities Ltd
Sports Direct International	FTSE 250	Consumer, Cyclical	Hold	725	690.5	5.0%	Oriel Securities Ltd
Mecom Group	FTSE SMALLCAP	Communications	Neutral	60	57.5	4.3%	JPMorgan
Fenner	FTSE 250	Industrial	Add	415	399.8	3.8%	Numis Securities Ltd
Micro Focus International	FTSE 250	Technology	Equalweight	800	775	3.2%	Barclays
IMI	FTSE 100	Industrial	Add	1550	1514	2.4%	Numis Securities Ltd
Cobham	FTSE 250	Industrial	Sector Perform	290	283.3	2.4%	RBC Capital Markets
Spectris	FTSE 250	Industrial	Add	2300	2263	1.6%	Numis Securities Ltd
Shire	FTSE 100	Consumer, Non-cyclical	Overweight	2515	2477	1.5%	Barclays
Hargreaves Lansdown	FTSE 100	Financial	Hold	1040	1028	1.2%	Canaccord Genuity Corp
888 Holdings	FTSE SMALLCAP	Consumer, Cyclical	Hold	166	164.2	1.1%	Deutsche Bank
Smiths Group	FTSE 100	Industrial	Hold	1400	1403	-0.2%	Numis Securities Ltd
Renishaw	FTSE 250	Industrial	Hold	1700	1716	-0.9%	Numis Securities Ltd
Cable & Wireless Communication	FTSE 250	Communications	Equalweight	40	40.61	-1.5%	Barclays
Domino Printing Sciences	FTSE 250	Technology	Hold	650	660	-1.5%	Numis Securities Ltd
Bodycote	FTSE 250	Industrial	Add	640	651	-1.7%	Numis Securities Ltd
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Equalweight	1555	1583	-1.8%	Barclays
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Reduce	2180	2224	-2.0%	Nomura
International Ferro Metals Ltd	FTSE SMALLCAP	Basic Materials	Neutral	9	9.25	-2.7%	Macquarie
Pennon Group	FTSE 250	Utilities	Hold	670	689.5	-2.8%	Societe Generale
Man Group	FTSE 100	Financial	Underperform	80	82.45	-3.0%	RBC Capital Markets
TalkTalk Telecom Group	FTSE 250	Communications	Neutral	240	256.6	-6.5%	Macquarie
Royal Bank of Scotland Group	FTSE 100	Financial	Neutral	348	376	-7.4%	Mediobanca SpA
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Market Perform	1800	1962	-8.3%	Sanford C. Bernstein & Co
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Sell	4000	4370	-8.5%	Societe Generale
Standard Chartered	FTSE 100	Financial	Sell	1325	1468.5	-9.8%	Canaccord Genuity Corp
Michael Page International	FTSE 250	Consumer, Non-cyclical	Hold	420	474	-11.4%	Deutsche Bank
Imagination Technologies Group	FTSE 250	Technology	Equalweight	250	282.7	-11.6%	Barclays
Aveva Group	FTSE 250	Technology	Equalweight	2240	2544	-11.9%	Barclays
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Underperform	420	479.5	-12.4%	Sanford C. Bernstein & Co
Sage Group/The	FTSE 100	Technology	Underweight	273.51	324.8	-15.8%	Barclays
ARM Holdings	FTSE 100	Technology	Sell	640	1000	-36.0%	Societe Generale
DOWNGRADE							
Spirit Communications	FTSE 250	Communications	equalweight	120	126.8	-5.4%	Barclays
Severn Trent	FTSE 100	Utilities	sell	1650	1814	-9.0%	Societe Generale

Source: The data compiled in the table above has been retrieved from Bloomberg (15 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.