

**Broker Ratings - UK**  
**Thursday, 17 October, 2013**  
**9:30:00 AM**

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
EnQuest	FTSE 250	Energy	Outperform	190	131.8	44.2%	RBC Capital Markets
Antofagasta	FTSE 100	Basic Materials	Overweight	990	894.5	10.7%	HSBC
SABMiller	FTSE 100	Consumer, Non-cyclical	Hold	3000	3169.5	-5.3%	Canaccord Genuity Corp
<b>MAINTAIN</b>							
Salamander Energy	FTSE 250	Energy	Buy	214	102	109.8%	Deutsche Bank
Ferrexpo	FTSE 250	Basic Materials	Buy	338	193	75.1%	Deutsche Bank
Bwin Party Digital Entertainment	FTSE 250	Consumer, Cyclical	Buy	166	116.5	42.5%	AlphaValue
Hunting	FTSE 250	Energy	Outperform	1100	799	37.7%	RBC Capital Markets
Aggreko	FTSE 100	Consumer, Non-cyclical	Buy	1987	1458	36.3%	AlphaValue
Cable & Wireless Communication	FTSE 250	Communications	Buy	56.5	41.5	36.1%	AlphaValue
Cairn Energy	FTSE 100	Energy	Buy	385	284.9	35.1%	Jefferies
Colt Group SA	FTSE 250	Communications	Buy	165	122.1	35.1%	AlphaValue
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Buy	2945	2220	32.7%	AlphaValue
Anite	FTSE SMALLCAP	Technology	Overweight	105	79.75	31.7%	Barclays
Ashtead Group	FTSE 250	Consumer, Non-cyclical	Buy	850	656.5	29.5%	Jefferies
Sage Group/The	FTSE 100	Technology	Buy	397	320.6	23.8%	AlphaValue
RSA Insurance Group	FTSE 100	Financial	Buy	147	118.9	23.6%	AlphaValue
F&C Asset Management	FTSE 250	Financial	Overweight	125	102.2	22.3%	HSBC
Centrica	FTSE 100	Utilities	Add	439	367.2	19.6%	AlphaValue
Lloyds Banking Group	FTSE 100	Financial	Outperform	90	76.23	18.1%	Exane BNP Paribas
Diageo	FTSE 100	Consumer, Non-cyclical	Buy	2300	1952.5	17.8%	Nomura
Barclays	FTSE 100	Financial	Outperform	325	277.45	17.1%	Exane BNP Paribas
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Add	2132	1825	16.8%	AlphaValue
GKN	FTSE 100	Consumer, Cyclical	Buy	425	365.8	16.2%	Societe Generale
Rexam	FTSE 100	Industrial	Add	557	480	16.0%	AlphaValue
Anglo American	FTSE 100	Basic Materials	Add	1786	1542	15.8%	AlphaValue
Informa	FTSE 250	Communications	Outperform	600	521.5	15.1%	Macquarie
United Utilities Group	FTSE 100	Utilities	Add	806	702.5	14.7%	AlphaValue
SSE	FTSE 100	Utilities	Add	1623	1430	13.5%	AlphaValue
Millennium & Copthorne Hotels	FTSE 250	Consumer, Cyclical	Add	653	575.5	13.5%	AlphaValue
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Add	3696	3259	13.4%	AlphaValue
Dechra Pharmaceuticals	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	778	690	12.8%	Investec
Mothercare	FTSE 250	Consumer, Cyclical	Add	450	402	11.9%	Numis Securities Ltd
Pearson	FTSE 100	Communications	Add	1462	1309	11.7%	AlphaValue
Old Mutual	FTSE 100	Financial	Add	219	196.1	11.7%	AlphaValue
Standard Chartered	FTSE 100	Financial	Outperform	1650	1485	11.1%	Exane BNP Paribas
Vodafone Group	FTSE 100	Communications	Add	252	227.05	11.0%	AlphaValue
HSBC Holdings	FTSE 100	Financial	Neutral	750	678.2	10.6%	Exane BNP Paribas
Man Group	FTSE 100	Financial	Hold	93	85.15	9.2%	Societe Generale
Spirax-Sarco Engineering	FTSE 250	Industrial	Hold	3150	2888	9.1%	Jefferies
Rothbone Brothers	FTSE 250	Financial	Buy	1700	1568	8.4%	Canaccord Genuity Corp
TUI Travel	FTSE 100	Consumer, Cyclical	Add	400	371	7.8%	AlphaValue
National Grid	FTSE 100	Utilities	Add	810	754	7.4%	AlphaValue
Vedanta Resources	FTSE 100	Basic Materials	Reduce	1097	1022	7.3%	AlphaValue
Bunzl	FTSE 250	Consumer, Non-cyclical	Add	1400	1321	6.0%	Investec
Booker Group	FTSE 250	Consumer, Non-cyclical	Buy	149	142.5	4.6%	Investec
Kingfisher	FTSE 100	Consumer, Cyclical	Reduce	393	376.6	4.4%	AlphaValue
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Reduce	3266	3169	3.1%	AlphaValue
BP	FTSE 100	Energy	Reduce	455	442.25	2.9%	AlphaValue
Hammerson	FTSE 100	Financial	Reduce	524	514	1.9%	AlphaValue
St James's Place	FTSE 250	Financial	Overweight	662	650.5	1.8%	JPMorgan
Tesco	FTSE 100	Consumer, Non-cyclical	Reduce	370	364.85	1.4%	AlphaValue
Royal Dutch Shell	FTSE 100	Energy	Reduce	2060	2039.5	1.0%	AlphaValue
Inmarsat	FTSE 100	Communications	Reduce	727	726.5	0.1%	AlphaValue
Prudential	FTSE 100	Financial	Reduce	1193	1200	-0.6%	AlphaValue
Unilever	FTSE 100	Consumer, Non-cyclical	Reduce	2406	2437	-1.3%	AlphaValue
IMI	FTSE 100	Industrial	Hold	1470	1491	-1.4%	Societe Generale
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Reduce	276	281.4	-1.9%	AlphaValue
Compass Group	FTSE 100	Consumer, Cyclical	Reduce	844	865.5	-2.5%	AlphaValue
Burberry Group	FTSE 100	Consumer, Cyclical	Reduce	1459	1498	-2.6%	AlphaValue
BHP Billiton	FTSE 100	Basic Materials	Reduce	1788	1836.5	-2.6%	AlphaValue
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Reduce	4207	4331	-2.9%	AlphaValue
UBM	FTSE 250	Communications	Neutral	700	721	-2.9%	Macquarie
Rio Tinto	FTSE 100	Basic Materials	Reduce	3093	3191	-3.1%	AlphaValue
WPP	FTSE 100	Communications	Reduce	1231	1278	-3.7%	AlphaValue
Royal Bank of Scotland Group P	FTSE 100	Financial	Neutral	360	376.8	-4.4%	Exane BNP Paribas
Reed Elsevier	FTSE 100	Communications	Reduce	805	845.5	-4.8%	AlphaValue
British Land Co	FTSE 100	Financial	Reduce	571	602.5	-5.2%	AlphaValue
Dixons Retail	FTSE 250	Consumer, Cyclical	Reduce	43.6	46.06	-5.3%	AlphaValue
Shire	FTSE 100	Consumer, Non-cyclical	Reduce	2376	2530	-6.1%	AlphaValue
Segro	FTSE 250	Financial	Reduce	303	325.8	-7.0%	AlphaValue
Whitbread	FTSE 100	Consumer, Cyclical	Reduce	3002	3258	-7.9%	AlphaValue
BT Group	FTSE 100	Communications	Reduce	331	359.7	-8.0%	AlphaValue
Britvic	FTSE 250	Consumer, Non-cyclical	Hold	550	601	-8.5%	Canaccord Genuity Corp
Mitchells & Butlers	FTSE 250	Consumer, Cyclical	Sell	363	397.4	-8.7%	AlphaValue
London Stock Exchange Group PL	FTSE 250	Financial	Reduce	1490	1635	-8.9%	AlphaValue
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Sell	1434	1576.5	-9.0%	AlphaValue
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Reduce	705	777	-9.3%	AlphaValue
British Sky Broadcasting Group	FTSE 100	Communications	Reduce	825	918	-10.1%	Investec
easyJet	FTSE 250	Consumer, Cyclical	Reduce	1153	1290	-10.6%	AlphaValue
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Reduce	355	398.5	-10.9%	AlphaValue
Land Securities Group	FTSE 100	Financial	Reduce	859	971	-11.5%	AlphaValue
Aviva	FTSE 100	Financial	Sell	375	430.1	-12.8%	AlphaValue
Tullow Oil	FTSE 100	Energy	Sell	860	991.5	-13.3%	AlphaValue
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Sell	413	483.2	-14.5%	AlphaValue
Lonmin	FTSE 100	Basic Materials	Neutral	270	316	-14.6%	Exane BNP Paribas
Thomas Cook Group	FTSE 250	Consumer, Cyclical	Sell	124	147.8	-16.1%	AlphaValue
ITV	FTSE 100	Communications	Sell	157	191.7	-18.1%	AlphaValue
Johnson Matthey	FTSE 100	Basic Materials	Sell	2354	2924	-19.5%	AlphaValue
Home Retail Group	FTSE 250	Consumer, Cyclical	Sell	133	174.9	-24.0%	AlphaValue
ARM Holdings	FTSE 100	Technology	Sell	715	1004	-28.8%	AlphaValue
International Consolidated Air	FTSE 100	Consumer, Cyclical	Sell	221.1	347	-36.3%	AlphaValue
BG Group	FTSE 100	Energy	Sell	743	1215.5	-38.9%	AlphaValue

Source: The data compiled in the table above has been retrieved from Bloomberg (17 October 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

**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.**