

## Broker Ratings - UK

Friday, 18 October, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>MAINTAIN</b>							
Keller Group	FTSE 250	Industrial	Buy	1350	1045	29.2%	Jefferies
Redrow	FTSE 250	Consumer, Cyclical	Buy	328	254.8	28.7%	Jefferies
Barratt Developments	FTSE 250	Consumer, Cyclical	Buy	435	344.2	26.4%	Jefferies
Bovis Homes Group	FTSE 250	Consumer, Cyclical	Buy	995	797	24.8%	Jefferies
BHP Billiton	FTSE 100	Basic Materials	Neutral	2300	1862	23.5%	JPMorgan
Drax Group	FTSE 250	Diversified	Buy	770	633	21.6%	Deutsche Bank
Standard Life	FTSE 100	Financial	Overweight	430	360.4	19.3%	JPMorgan
Home Retail Group	FTSE 250	Consumer, Cyclical	Buy	215	181.4	18.5%	Nomura
SABMiller	FTSE 100	Consumer, Non-cyclical	Buy	3675	3145	16.9%	Grupo Santander
Grainger	FTSE 250	Financial	Buy	211	181.7	16.1%	Jefferies
Bellway	FTSE 250	Consumer, Cyclical	Buy	1732	1502	15.3%	Jefferies
GKN	FTSE 100	Consumer, Cyclical	Buy	420	365.6	14.9%	Cantor Fitzgerald
De La Rue	FTSE 250	Consumer, Non-cyclical	Add	1098	957	14.7%	Numis Securities Ltd
Whitbread	FTSE 100	Consumer, Cyclical	Outperform	3800	3321	14.4%	Exane BNP Paribas
RPS Group	FTSE 250	Consumer, Non-cyclical	Buy	310	276.6	12.1%	Numis Securities Ltd
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Sector Perform	55	49.25	11.7%	RBC Capital Markets
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Add	870	782.5	11.2%	Numis Securities Ltd
British Sky Broadcasting Group	FTSE 100	Communications	Buy	1040	936.5	11.1%	Nomura
Ashted Group	FTSE 250	Consumer, Non-cyclical	Overweight	734	661.5	11.0%	JPMorgan
Man Group	FTSE 100	Financial	Hold	94	85.5	9.9%	Societe Generale
Taylor Wimpey	FTSE 250	Consumer, Cyclical	Buy	122	111.9	9.0%	Jefferies
Reed Elsevier	FTSE 100	Communications	Buy	900	850	5.9%	Nomura
Provident Financial	FTSE 250	Financial	Sector Perform	1700	1632	4.2%	RBC Capital Markets
Diageo	FTSE 100	Consumer, Non-cyclical	Hold	2050	1971.5	4.0%	Societe Generale
Galliford Try	FTSE SMALLCAP	Consumer, Cyclical	Buy	1176	1132	3.9%	Jefferies
Fresnillo	FTSE 100	Basic Materials	Hold	1000	966.5	3.5%	Deutsche Bank
BAE Systems	FTSE 100	Industrial	Neutral	460	446.2	3.1%	Exane BNP Paribas
Spectris	FTSE 250	Industrial	Buy	2265	2265	0.0%	Jefferies
Anglo American	FTSE 100	Basic Materials	Underperform	1500	1515	-1.0%	RBC Capital Markets
Kingfisher	FTSE 100	Consumer, Cyclical	Neutral	380	385.3	-1.4%	Nomura
LSL Property Services	FTSE SMALLCAP	Financial	Buy	440	446.75	-1.5%	Jefferies
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Hold	381	396.8	-4.0%	Cantor Fitzgerald
Persimmon	FTSE 250	Consumer, Cyclical	Hold	1162	1216	-4.4%	Jefferies
Inchcape	FTSE 250	Consumer, Cyclical	Neutral	600	628	-4.5%	Nomura
Centrica	FTSE 100	Utilities	Underperform	347	363.9	-4.6%	Raymond James
Royal Bank of Scotland Group P	FTSE 100	Financial	Sell	345	374.4	-7.9%	Investec
WS Atkins	FTSE 250	Consumer, Non-cyclical	Hold	1075	1169	-8.0%	Jefferies
SIG	FTSE 250	Consumer, Cyclical	Hold	180	197.4	-8.8%	Jefferies
Britvic	FTSE 250	Consumer, Non-cyclical	Equalweight	560	617.5	-9.3%	Barclays
Berkeley Group Holdings	FTSE 250	Consumer, Cyclical	Hold	2018	2357	-14.4%	Jefferies
Capital & Counties Properties	FTSE 250	Financial	Hold	294	361.4	-18.6%	Jefferies
IWM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Sell	229	284	-19.4%	Cantor Fitzgerald
Morgan Sindall Group	FTSE SMALLCAP	Industrial	Buy	650	829	-21.6%	Jefferies
Admiral Group	FTSE 100	Financial	Underperform	926	1210	-23.5%	Exane BNP Paribas
TalkTalk Telecom Group	FTSE 250	Communications	Sell	175	259	-32.4%	Berenberg Bank
<b>DOWNGRADE</b>							
Aggreko	FTSE 100	Consumer, Non-cyclical	Hold	1500	1459	2.8%	Jefferies
Berendsen	FTSE 250	Consumer, Non-cyclical	Sector Perform	900	921	-2.3%	RBC Capital Markets

Source: The data compiled in the table above has been retrieved from Bloomberg (18 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

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