

Broker Ratings - UK

Friday, 21 March, 2014

9:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
MAINTAIN							
Cairn Energy	FTSE 100	Energy	Overweight	310	163.1	90.1%	HSBC
Afren	FTSE 250	Energy	Sector Perform	200	149.3	34.0%	RBC Capital Markets
EnQuest	FTSE 250	Energy	Outperform	190	142.8	33.1%	RBC Capital Markets
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Buy	2150	1867	15.2%	Bryan Garnier & Cie
Firstgroup	FTSE 250	Industrial	Buy	160	139.5	14.7%	Investec
Resolution Ltd	FTSE 100	Financial	Overweight	370	325	13.8%	Barclays
Devro	FTSE 250	Consumer, Non-cyclical	Buy	282	248.6	13.4%	Investec
Lloyds Banking Group	FTSE 100	Financial	Overweight	88	77.96	12.9%	Barclays
Antofagasta	FTSE 100	Basic Materials	Buy	880	802.5	9.7%	Canaccord Genuity Corp
Senior	FTSE 250	Industrial	Buy	325	297.9	9.1%	Liberum
Colt Group SA	FTSE 250	Communications	Neutral	140	142.1	-1.5%	Nomura
Home Retail Group	FTSE 250	Consumer, Cyclical	Hold	200	211.5	-5.4%	Oriel Securities Ltd
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Market Perform	3617	3925	-7.8%	Sanford C. Bernstein & Co
United Utilities Group	FTSE 100	Utilities	Sell	586	792.5	-26.1%	S&P Capital IQ
DOWNGRADE							
Royal Bank of Scotland Group	FTSE 100	Financial	Equalweight	300	303	-1.0%	Barclays
Hikma Pharmaceuticals	FTSE 250	Consumer, Non-cyclical	Hold	1500	1617	-7.2%	Jefferies

Source: The data compiled in the table above has been retrieved from Bloomberg (21 March 2014)

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.