

Broker Ratings - UK

Wednesday, 22 January, 2014

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
Standard Life	FTSE 100	Financial	Outperform	450	388.2	15.9%	RBC Capital Markets
MAINTAIN							
Telecity Group	FTSE 250	Communications	Overweight	1100	778.5	41.3%	JPMorgan
Royal Bank of Scotland Group	FTSE 100	Financial	Buy	445	347.6	28.0%	Liberum
Findel	FTSE SMALLCAP	Consumer, Cyclical	Buy	370	291.5	26.9%	WH Ireland Ltd
Rio Tinto	FTSE 100	Basic Materials	Overweight	4060	3282.5	23.7%	HSBC
Rightmove	FTSE 250	Communications	Outperform	3200	2588	23.6%	Exane BNP Paribas
BHP Billiton	FTSE 100	Basic Materials	Outperform	2250	1834.5	22.6%	BMO Capital Markets
SABMiller	FTSE 100	Consumer, Non-cyclical	Market Perform	3630	3039.5	19.4%	Sanford C. Bernstein & Co
Anglo American	FTSE 100	Basic Materials	Overweight	1580	1366.5	15.6%	HSBC
WH Smith	FTSE 250	Consumer, Cyclical	Buy	1200	1044	14.9%	Investec
Tesco	FTSE 100	Consumer, Non-cyclical	Outperform	375	329.5	13.8%	Exane BNP Paribas
Spectris	FTSE 250	Industrial	Buy	2690	2388	12.6%	Jefferies
GKN	FTSE 100	Consumer, Cyclical	Buy	450	400.5	12.4%	Societe Generale
Homeserve	FTSE 250	Consumer, Non-cyclical	Outperform	340	303.6	12.0%	RBC Capital Markets
Rentokil Initial	FTSE 250	Consumer, Non-cyclical	Top Pick	135	121.5	11.1%	RBC Capital Markets
TalkTalk Telecom Group	FTSE 250	Communications	Overweight	360	324.6	10.9%	JPMorgan
British Sky Broadcasting Group	FTSE 100	Communications	Add	941	859.5	9.5%	Numis Securities Ltd
Mondi	FTSE 250	Basic Materials	Equalweight	1080	989	9.2%	Barclays
SDL	FTSE 250	Technology	Neutral/Attractive	410	377.75	8.5%	Goldman Sachs
Shire	FTSE 100	Consumer, Non-cyclical	Overweight	3275	3022	8.4%	Barclays
JD Wetherspoon	FTSE 250	Consumer, Cyclical	Buy	870	807.5	7.7%	Investec
Sthree	FTSE 250	Consumer, Non-cyclical	Outperform	400	379	5.5%	RBC Capital Markets
Land Securities Group	FTSE 100	Financial	Overweight	1100	1043	5.5%	JPMorgan
Inmarsat	FTSE 100	Communications	Overweight	780	743.5	4.9%	JPMorgan
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Hold	1750	1670	4.8%	Panmure Gordon & Co Limited
William Hill	FTSE 250	Consumer, Cyclical	Underweight	350	346.2	1.1%	HSBC
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Equalweight	250	248.6	0.6%	Barclays
Whitbread	FTSE 100	Consumer, Cyclical	Overweight	3920	3930	-0.3%	Barclays
N Brown Group	FTSE 250	Consumer, Cyclical	Hold	540	557.5	-3.1%	Cantor Fitzgerald
Colt Group SA	FTSE 250	Communications	Neutral	115	124.4	-7.6%	JPMorgan
Unilever	FTSE 100	Consumer, Non-cyclical	Underweight	2300	2499	-8.0%	JPMorgan
Cable & Wireless Communication	FTSE 250	Communications	Neutral	50	54.7	-8.6%	JPMorgan
BP	FTSE 100	Energy	Hold	450	493.5	-8.8%	Liberum
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Sell	36	39.75	-9.4%	Investec
Hochschild Mining	FTSE 250	Basic Materials	Neutral/Neutral	140	155.25	-9.8%	Goldman Sachs
Aggreko	FTSE 100	Consumer, Non-cyclical	Neutral	1542	1734	-11.1%	JPMorgan
Sage Group/The	FTSE 100	Technology	Hold	357	433.5	-17.6%	Berenberg Bank
easyJet	FTSE 250	Consumer, Cyclical	Hold	1400	1721	-18.7%	Cantor Fitzgerald
Home Retail Group	FTSE 250	Consumer, Cyclical	Underperform	140	201.3	-30.5%	Sanford C. Bernstein & Co
African Barrick Gold	FTSE 250	Basic Materials	Sell	132	204	-35.3%	Investec
Euromoney Institutional Investor	FTSE 250	Communications	Underweight	865	1347	-35.8%	HSBC

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
NEW							
Glencore Xstrata	FTSE 100	Basic Materials	Overweight	420	336.65	24.8%	HSBC
DOWNGRADE							
Aveva Group	FTSE 250	Technology	Hold	2580	2266	13.9%	Jefferies
BG Group	FTSE 100	Energy	Hold	1500	1319.5	13.7%	Grupo Santander
Legal & General Group	FTSE 100	Financial	Sector Perform	250	225.7	10.8%	RBC Capital Markets
Catlin Group Ltd	FTSE 250	Financial	Sector Perform	575	542.5	6.0%	RBC Capital Markets
Wolseley	FTSE 100	Consumer, Cyclical	Underperform	3500	3462	1.1%	Exane BNP Paribas
Prudential	FTSE 100	Financial	Neutral	1250.4	1317	-5.1%	Mediobanca SpA

Source: The data compiled in the table above has been retrieved from Bloomberg (22 January 2014)

Ratings definitions:

Outperform or Overweight: the contributing broker predicts the share price of a security will perform better than a specific benchmark

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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