

Broker Ratings - UK
Tuesday, 25 February, 2014

10:20:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
Dechra Pharmaceuticals	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	787	690	14.1%	Investec
African Barrick Gold	FTSE 250	Basic Materials	Buy	315	281.9	11.7%	Canaccord Genuity Corp
MAINTAIN							
Ashmore Group	FTSE 250	Financial	Buy	430	314.3	36.8%	Societe Generale
Diageo	FTSE 100	Consumer, Non-cyclical	Outperform	2440	1901	28.4%	Sanford C. Bernstein & Co
HSBC Holdings	FTSE 100	Financial	Buy	795	628.9	26.4%	Societe Generale
Regus	FTSE 250	Financial	Buy	280	233.7	19.8%	Jefferies
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Overweight	3800	3174	19.7%	Barclays
Mondi	FTSE 250	Basic Materials	Buy	1240	1044	18.8%	Goodbody Stockbrokers Ltd
Cineworld Group	FTSE SMALLCAP	Consumer, Cyclical	Buy	400	338	18.3%	Investec
Dialight	FTSE SMALLCAP	Industrial	Buy	885	772.5	14.6%	Investec
Croda International	FTSE 250	Basic Materials	Buy	2850	2491	14.4%	Deutsche Bank
Bovis Homes Group	FTSE 250	Consumer, Cyclical	Buy	1034	909	13.8%	Liberum
Ladbrokes	FTSE 250	Consumer, Cyclical	Buy	177	156	13.5%	Deutsche Bank
Dixons Retail	FTSE 250	Consumer, Cyclical	Buy	56	50.55	10.8%	Investec
GKN	FTSE 100	Consumer, Cyclical	Buy	450	407.2	10.5%	Societe Generale
Randgold Resources Ltd	FTSE 100	Basic Materials	Sector Perform	5300	4806	10.3%	RBC Capital Markets
Intertek Group	FTSE 100	Consumer, Non-cyclical	Hold	3300	3019	9.3%	Societe Generale
BT Group	FTSE 100	Communications	Overweight	450	414.4	8.6%	JPMorgan
St James's Place	FTSE 250	Financial	Overweight	868	827.5	4.9%	JPMorgan
Elementis	FTSE 250	Basic Materials	Buy	285	273.8	4.1%	Jefferies
Howden Joinery Group	FTSE 250	Consumer, Cyclical	Buy	390	377	3.4%	Berenberg Bank
British Land Co	FTSE 100	Financial	Outperform	720	701.5	2.6%	Exane BNP Paribas
William Hill	FTSE 250	Consumer, Cyclical	Hold	375	371	1.1%	Goodbody Stockbrokers Ltd
AMEC	FTSE 100	Energy	Hold	1125	1115	0.9%	Investec
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Market Perform	1603	1677	-4.4%	Sanford C. Bernstein & Co
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Outperform	2800	2965	-5.6%	Exane BNP Paribas
Hiscox Ltd	FTSE 250	Financial	Sell	610	648	-5.9%	Deutsche Bank
ARM Holdings	FTSE 100	Technology	Neutral	916	974.5	-6.0%	Exane BNP Paribas
Persimmon	FTSE 250	Consumer, Cyclical	Hold	1366	1470	-7.1%	Deutsche Bank
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Market Perform	3617	4083	-11.4%	Sanford C. Bernstein & Co
ITV	FTSE 100	Communications	Hold	180	204.2	-11.9%	Oriel Securities Ltd
Informa	FTSE 250	Communications	Underweight	450	525	-14.3%	HSBC
BAE Systems	FTSE 100	Industrial	Underweight	350	418.5	-16.4%	JPMorgan
Provident Financial	FTSE 250	Financial	Hold	1560	1886	-17.3%	Societe Generale
Bunzl	FTSE 250	Consumer, Non-cyclical	Underperform	1275	1569	-18.7%	RBC Capital Markets
Kazakhmys	FTSE 100	Basic Materials	Sell	182	231.6	-21.4%	Deutsche Bank
Capital & Counties Properties	FTSE 250	Financial	Hold	294	394.4	-25.5%	Jefferies
Carpetright	FTSE 250	Consumer, Cyclical	Sell	420	597	-29.6%	Cantor Fitzgerald

Source: The data compiled in the table above has been retrieved from Bloomberg (25 February 2014)

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
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							
<p>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.</p>							