## Broker Ratings - UK Friday, 28 February, 2014 9:00:00 AM

						Potential					
				Target	Last	upside/					
Company	Index	Sector	Rating	Price	Price	downside	Contributing Broker				
UPGRADE											
SABMiller	FTSE 100	Consumer, Non-cyclical	Sector Perform	3300	2913.5	13.3%	RBC Capital Markets				
Costain Group	FTSE SMALLCAP	Industrial	Buy	300	269.5	11.3%	Liberum				
Man Group	FTSE 100	Financial	Hold	100	100.3	-0.3%	Jefferies				
		MAI	NTAIN								
Hardy Oil & Gas	FTSE SMALLCAP	Energy	Buy	257	79	225.3%	Arden Partners Ltd				
William Hill	FTSE 250	Consumer, Cyclical	Buy	535	385.5	38.8%	Investec				
Anglo American	FTSE 100	Basic Materials	Outperform	1850	1506	22.8%	Sanford C. Bernstein & Co				
Rolls-Royce Holdings	FTSE 100	Industrial	Outperform	1190	997	19.4%	RBC Capital Markets				
Mondi	FTSE 250	Basic Materials	Buy	1275	1077	18.4%	Jefferies				
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Buy	3700	3264.5	13.3%	Nomura				
Pearson	FTSE 100	Communications	Hold	1128	998.5	13.0%	Jefferies				
Reed Elsevier	FTSE 100	Communications	Buy	1035	916.5	12.9%	Societe Generale				
TalkTalk Telecom Group	FTSE 250	Communications	Overweight	360	319.1	12.8%	JPMorgan				
BAE Systems	FTSE 100	Industrial	Market Perform	460	410.4	12.1%	Sanford C. Bernstein & Co				
N Brown Group	FTSE 250	Consumer, Cyclical	Buy	650	585	11.1%	Oriel Securities Ltd				
Laird	FTSE 250	Communications	Overweight	340	307.2	10.7%	JPMorgan				
Elementis	FTSE 250	Basic Materials	Hold	297	276	7.6%	Numis Securities Ltd				
Burberry Group	FTSE 100	Consumer, Cyclical	Market Perform	1630	1517	7.4%	Sanford C. Bernstein & Co				
International Personal Finance	FTSE 250	Financial	Hold	565	526	7.4%	Berenberg Bank				
Royal Bank of Scotland Group	FTSE 100	Financial	Hold	340	320.5	6.1%	Societe Generale				
Whitbread	FTSE 100	Consumer, Cyclical	Overweight	4650	4410	5.4%	JPMorgan				
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Sell	40.24	38.25	5.2%	Prescient Securities				
Premier Oil	FTSE 250	Energy	Hold	320	308.1	3.9%	Societe Generale				
Derwent London	FTSE 250	Financial	Hold	2817	2741	2.8%	Jefferies				
UBM	FTSE 250	Communications	Neutral	740	721.5	2.6%	JPMorgan				
Berendsen	FTSE 250	Consumer, Non-cyclical	Outperform	1000	1007	-0.7%	RBC Capital Markets				
RSA Insurance Group	FTSE 100	Financial	Hold	95	96.6	-1.7%	Canaccord Genuity Corp				
Carillion	FTSE 250	Industrial	Hold	360	376.8	-4.5%	Investec				
CSR	FTSE 250	Technology	Sector Perform	730	766	-4.7%	RBC Capital Markets				
International Consolidated Air	FTSE 100	Consumer, Cyclical	Sector Perform	420	442.1	-5.0%	RBC Capital Markets				
WPP	FTSE 100	Communications	Market Perform	1200	1285	-6.6%	BMO Capital Markets				
Punch Taverns	FTSE 250	Consumer, Cyclical	Hold	11	12	-8.3%	Numis Securities Ltd				
Rentokil Initial	FTSE 250	Consumer, Non-cyclical	Hold	109	125.5	-13.1%	Deutsche Bank				
Rightmove	FTSE 250	Communications	Hold	2260	2737	-17.4%	Jefferies				
Old Mutual	FTSE 100	Financial	Underperform	146	194.3	-24.9%	Keefe, Bruyette & Woods				
Travis Perkins	FTSE 250	Consumer, Cyclical	Underperform	1430	1949	-26.6%	Jefferies				
			NGRADE								
Diageo	FTSE 100	Consumer, Non-cyclical	Underperform	1700	1865.5	-8.9%	RBC Capital Markets				

**Source:** The data compiled in the table above has been retrieved from Bloomberg (28 February 2014)

Ratings definitions:

Index	Sector	Rating			Potential upside/ downside	Contributing Broker			
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									
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	er predicts the share price re worse than a specific be a recommendation	er predicts the share price of a security will perform re worse than a specific benchmark a recommendation	er predicts the share price of a security will perform better than a specific be re worse than a specific benchmark g a recommendation	Index Sector Rating Price er predicts the share price of a security will perform better than a specific benchmark re worse than a specific benchmark gar recommendation	Index Sector Rating Price Price er predicts the share price of a security will perform better than a specific benchmark the worse than a specific benchmark a recommendation	Index Sector Rating Price Price downside  er predicts the share price of a security will perform better than a specific benchmark re worse than a specific benchmark a recommendation			

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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