

**Broker Ratings - UK**  
**Friday, 31 January, 2014**

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
<b>UPGRADE</b>							
National Grid	FTSE 100	Utilities	Overweight	880	792	11.1%	HSBC
<b>MAINTAIN</b>							
Lonmin	FTSE 100	Basic Materials	Overweight	460	312.9	47.0%	JPMorgan
E2V Technologies	FTSE SMALLCAP	Technology	Buy	225	156.25	44.0%	Investec
Bellway	FTSE 250	Consumer, Cyclical	Buy	2085	1583	31.7%	Jefferies
Unilever	FTSE 100	Consumer, Non-cyclical	Outperform	3050	2350	29.8%	Sanford C. Bernstein & Co
Bovis Homes Group	FTSE 250	Consumer, Cyclical	Buy	1036	830.5	24.7%	Jefferies
Croda International	FTSE 250	Basic Materials	Outperform	3000	2413	24.3%	Exane BNP Paribas
Investec	FTSE 100	Financial	Buy	482	388.8	24.0%	Numis Securities Ltd
Barratt Developments	FTSE 250	Consumer, Cyclical	Buy	466	381.9	22.0%	Jefferies
Vedanta Resources	FTSE 100	Basic Materials	Sector Perform	1000	829.5	20.6%	RBC Capital Markets
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Outperform	5450	4542	20.0%	Sanford C. Bernstein & Co
Taylor Wimpey	FTSE 250	Consumer, Cyclical	Buy	135	113.9	18.5%	Jefferies
ARM Holdings	FTSE 100	Technology	Buy	1100	939	17.1%	Investec
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Buy	4469.3	3862	15.7%	Nordea Equity Research
Dairy Crest Group	FTSE 250	Consumer, Non-cyclical	Overweight	600	519.5	15.5%	JPMorgan
De La Rue	FTSE 250	Consumer, Non-cyclical	Buy	890	771.5	15.4%	Investec
Derwent London	FTSE 250	Financial	Outperform	2890	2506	15.3%	Exane BNP Paribas
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Underweight	46	40	15.0%	JPMorgan
Land Securities Group	FTSE 100	Financial	Outperform	1150	1028	11.9%	Exane BNP Paribas
Johnson Matthey	FTSE 100	Basic Materials	Buy	3650	3280	11.3%	Deutsche Bank
Galliford Try	FTSE SMALLCAP	Consumer, Cyclical	Hold	1303	1176	10.8%	Jefferies
Premier Farnell	FTSE 250	Industrial	Buy	240	216.8	10.7%	Deutsche Bank
ITV	FTSE 100	Communications	Buy	220	200	10.0%	Nomura
Capital & Counties Properties	FTSE 250	Financial	Outperform	390	354.7	10.0%	Exane BNP Paribas
British Land Co	FTSE 100	Financial	Outperform	720	661.5	8.8%	Exane BNP Paribas
Hammerson	FTSE 100	Financial	Outperform	570	527.5	8.1%	Exane BNP Paribas
Royal Dutch Shell	FTSE 100	Energy	Outperform	2302.87	2133.5	7.9%	Raymond James
Great Portland Estates	FTSE 250	Financial	Hold	650	610	6.6%	Jefferies
Paragon Group of Cos	FTSE 250	Financial	Outperform	390	366	6.6%	RBC Capital Markets
Cairn Energy	FTSE 100	Energy	Hold	230	215.9	6.5%	Canaccord Genuity Corp
Redrow	FTSE 250	Consumer, Cyclical	Hold	344	325.5	5.7%	Jefferies
Randgold Resources Ltd	FTSE 100	Basic Materials	Neutral/Neutral	4350	4192	3.8%	Goldman Sachs
Persimmon	FTSE 250	Consumer, Cyclical	Hold	1329	1306	1.8%	Jefferies
Diageo	FTSE 100	Consumer, Non-cyclical	Sector Perform	1800	1795.5	0.3%	RBC Capital Markets
Shaftesbury	FTSE 250	Financial	Neutral	630	630	0.0%	Exane BNP Paribas
Berkeley Group Holdings	FTSE 250	Consumer, Cyclical	Hold	2477	2600	-4.7%	Jefferies
Segro	FTSE 250	Financial	Underperform	320	337.7	-5.2%	Exane BNP Paribas
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Underperform	400	470.8	-15.0%	Sanford C. Bernstein & Co
Serco Group	FTSE 100	Consumer, Non-cyclical	Underperform	350	430.7	-18.7%	RBC Capital Markets
British Sky Broadcasting Group	FTSE 100	Communications	Underperform	700	866.5	-19.2%	Sanford C. Bernstein & Co
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Market Perform	1800	2701	-33.4%	Sanford C. Bernstein & Co

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
BT Group	FTSE 100	Communications	Hold	245	382	-35.9%	Societe Generale
<b>DOWNGRADE</b>							
BAE Systems	FTSE 100	Industrial	Underweight	380	427.2	-11.0%	Barclays

**Source:** The data compiled in the table above has been retrieved from Bloomberg (31 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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