

Broker Ratings - UK

Thursday, 21 November, 2013

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
Derwent London	FTSE 250	Financial	Buy/Neutral	2950	2435	21.1%	Goldman Sachs
Standard Life	FTSE 100	Financial	buy	400	339.7	17.8%	Oriel Securities Ltd
MAINTAIN							
RSA Insurance Group	FTSE 100	Financial	outperform	152	104.5	45.5%	Exane BNP Paribas
Afren	FTSE 250	Energy	outperform	225	157	43.3%	Exane BNP Paribas
EnQuest	FTSE 250	Energy	outperform	190	135.4	40.3%	RBC Capital Markets
PayPoint	FTSE SMALLCAP	Financial	overweight	1407	1069	31.6%	JPMorgan
Great Portland Estates	FTSE 250	Financial	Buy/Neutral	725	568	27.6%	Goldman Sachs
Investec	FTSE 100	Financial	buy	518	423.3	22.4%	Numis Securities Ltd
easyJet	FTSE 250	Consumer, Cyclical	overweight	1530	1265	20.9%	Barclays
BHP Billiton	FTSE 100	Basic Materials	outperform	2250	1932	16.5%	Sanford C. Bernstein & Co
SABMiller	FTSE 100	Consumer, Non-cyclical	buy	3620	3197.5	13.2%	Societe Generale
Intermediate Capital Group	FTSE 250	Financial	buy	500	445.4	12.3%	Societe Generale
Mothercare	FTSE 250	Consumer, Cyclical	overweight	450	402	11.9%	JPMorgan
Devro	FTSE 250	Consumer, Non-cyclical	buy	343	307.5	11.5%	Investec
Hyder Consulting	FTSE SMALLCAP	Consumer, Non-cyclical	buy	630	580	8.6%	Liberum Capital Ltd
QinetiQ Group	FTSE 250	Consumer, Non-cyclical	neutral	215	210	2.4%	JPMorgan
Johnson Matthey	FTSE 100	Basic Materials	buy	3050	3013	1.2%	Deutsche Bank
Intertek Group	FTSE 100	Consumer, Non-cyclical	hold	3129	3155	-0.8%	Deutsche Bank
William Hill	FTSE 250	Consumer, Cyclical	underweight	360	367.5	-2.0%	JPMorgan
Close Brothers Group	FTSE 250	Financial	overweight	1242	1271	-2.3%	JPMorgan
French Connection Group	FTSE SMALLCAP	Consumer, Cyclical	hold	40	42	-4.8%	Cantor Fitzgerald
Aviva	FTSE 100	Financial	neutral	403	434.8	-7.3%	Exane BNP Paribas
Halma	FTSE 250	Industrial	neutral	540	590.5	-8.6%	JPMorgan
National Grid	FTSE 100	Utilities	sell	660	774	-14.7%	Deutsche Bank
Ladbroke	FTSE 250	Consumer, Cyclical	underweight	140	170.9	-18.1%	JPMorgan
Admiral Group	FTSE 100	Financial	underperform	903	1284	-29.7%	Exane BNP Paribas
Prudential	FTSE 100	Financial	underperform	835	1264	-33.9%	Exane BNP Paribas
NEW							
Kenmare Resources	FTSE 250	Basic Materials	neutral	21	20.11	4.4%	Macquarie
Ashted Group	FTSE 250	Consumer, Non-cyclical	buy	7.65	642.5	-98.8%	Liberum Capital Ltd
Aggreko	FTSE 100	Consumer, Non-cyclical	hold	15	1591	-99.1%	Liberum Capital Ltd
DOWNGRADE							
Legal & General Group	FTSE 100	Financial	hold	200	212.9	-6.1%	Oriel Securities Ltd
Exillon Energy	FTSE 250	Energy	sell	239	256	-6.6%	Wood & Company

Source: The data compiled in the table above has been retrieved from Bloomberg (21 November 2013)

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

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<p>New ratings: an analyst has initiated coverage on a stock</p> <p>Neutral or in-line recommendation: the broker expects a security's share price to match the performance of a benchmark</p> <p>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</p> <p>Last Price: the Market share price at the time of writing the update</p> <p>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</p> <p>Contributing broker: refers to the investment management firm providing the recommendation and price target</p>							
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