

Broker Ratings - UK
Thursday, 10 October, 2013
9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Sage Group /The	FTSE 100	Technology	Buy	393	319.7	22.9%	AlphaValue
Intermediate Capital Group	FTSE 250	Financial	Outperform	539	447.8	20.4%	Macquarie
Schroders	FTSE 100	Financial	Outperform	3050	2551	19.6%	Macquarie
EnQuest	FTSE 250	Energy	Overweight	143	126.9	12.7%	HSBC
Ashtead Group	FTSE 250	Consumer, Non-cyclical	Add	670	610.5	9.7%	Numis Securities Ltd
easyjet	FTSE 250	Consumer, Cyclical	Reduce	1142	1244	-8.2%	AlphaValue
MAINTAIN							
Bwin Party Digital Entertainment	FTSE 250	Consumer, Cyclical	Buy	200	125.5	59.4%	Numis Securities Ltd
Colt Group SA	FTSE 250	Communications	Outperform	170	122.3	39.0%	Evane BNP Paribas
Premier Oil	FTSE 250	Energy	Buy	450	326.1	38.0%	Societe Generale
Legal & General Group	FTSE 100	Financial	Outperform	261	190.3	37.2%	Macquarie
Cable & Wireless Communication	FTSE 250	Communications	Buy	55.5	40.53	36.9%	AlphaValue
Talvassara Mining Co	FTSE 250	Basic Materials	Reduce	9.33	6.9	35.2%	Evil Bank
888 Holdings	FTSE SMALLCAP	Consumer, Cyclical	Buy	220	164	34.1%	Numis Securities Ltd
Keller Group	FTSE 250	Industrial	Buy	1350	1008	33.9%	Jefferies
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Buy	2921	2194	33.1%	AlphaValue
Agratisco	FTSE 100	Consumer, Non-cyclical	Buy	1069	1495	33.0%	AlphaValue
Prudential	FTSE 100	Financial	Outperform	1548	1166	32.8%	Macquarie
RSA Insurance Group	FTSE 100	Financial	Outperform	156	117.8	32.7%	Evane BNP Paribas
Standard Life	FTSE 100	Financial	Outperform	444	339.8	30.7%	Macquarie
Balfour	FTSE 250	Consumer, Cyclical	Buy	1728	1329	30.4%	Jefferies
Reo Tinto	FTSE 100	Basic Materials	Outperform	3020	3002.5	28.6%	RBC Capital Markets
BG Group	FTSE 100	Energy	Outperform	1450	1166.5	24.3%	Evane BNP Paribas
Carclio	FTSE SMALLCAP	Industrial	Buy	500	404	23.8%	Liberum Capital Ltd
BHP Billiton	FTSE 100	Basic Materials	Outperform	2200	1787	23.1%	RBC Capital Markets
N Brown Group	FTSE 250	Consumer, Cyclical	Buy	575	470.3	22.3%	Jefferies
Shire	FTSE 100	Consumer, Non-cyclical	Buy	2900	2384	21.6%	Jefferies
F&C Asset Management	FTSE 250	Financial	Outperform	117	96.7	21.0%	Macquarie
Centrica	FTSE 100	Utilities	Add	438	364.1	20.3%	AlphaValue
Man Group	FTSE 100	Financial	Outperform	97	80.75	20.1%	Macquarie
Hansard Global	FTSE SMALLCAP	Financial	Outperform	132	110	20.0%	Macquarie
SSE	FTSE 100	Utilities	Sector Perform	1740	1495	19.8%	RBC Capital Markets
Standard Chartered	FTSE 100	Financial	Add	1730	1451	19.2%	AlphaValue
BP	FTSE 100	Energy	Buy	512.4	435.65	17.6%	Jyske Bank
Antofagasta	FTSE 100	Basic Materials	Add	999	851	17.4%	AlphaValue
Close Brothers Group	FTSE 250	Financial	Outperform	1456	1242	17.2%	Macquarie
Henderson Group	FTSE 250	Financial	Outperform	2923	1902.5	16.8%	Macquarie
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Add	2088	1792	16.5%	AlphaValue
Paragon Group of Cos	FTSE 250	Financial	Outperform	382	327.9	16.5%	Macquarie
Ashmore Group	FTSE 250	Financial	Buy	460	396.5	16.0%	Societe Generale
United Utilities Group	FTSE 100	Utilities	Add	801	693.5	15.5%	AlphaValue
IMI	FTSE 100	Industrial	Outperform	1700	1478	14.9%	Evane BNP Paribas
Rexam	FTSE 100	Industrial	Add	549	477.8	14.9%	AlphaValue
Tullow Oil	FTSE 100	Energy	Hold	1125	982	14.6%	Societe Generale
Cairn Energy	FTSE 100	Energy	Hold	300	262	14.5%	Societe Generale
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Add	3688	3215.5	14.1%	AlphaValue
Old Mutual	FTSE 100	Financial	Add	212	186.8	13.5%	AlphaValue
Smiths Group	FTSE 100	Industrial	Outperform	1525	1345	13.4%	Evane BNP Paribas
UBM	FTSE 250	Communications	Add	777	690	12.6%	AlphaValue
Rathbone Brothers	FTSE 250	Financial	Neutral	1710	1520	12.5%	Macquarie
Brown Dolphin Holdings	FTSE 250	Financial	Neutral	303	269.7	12.3%	Macquarie
Peabody	FTSE 100	Communications	Add	1640	1285	12.1%	AlphaValue
Aberdeen Asset Management	FTSE 250	Financial	Neutral	424	380.8	11.3%	Macquarie
Millennium & Copthorne Hotels	FTSE 250	Consumer, Cyclical	Add	640	575.5	11.2%	AlphaValue
Weir Group /The	FTSE 100	Industrial	Outperform	2500	2281	9.6%	Evane BNP Paribas
TUI Travel	FTSE 100	Consumer, Cyclical	Add	394	362.5	8.7%	AlphaValue
National Grid	FTSE 100	Utilities	Add	1908	1743	8.7%	AlphaValue
British Sky Broadcasting Group	FTSE 100	Communications	Add	934	863.5	8.2%	Westhouse Securities
Diageo	FTSE 100	Consumer, Non-cyclical	Overweight	2050	1901.5	7.8%	JPMorgan
Burberry Group	FTSE 100	Consumer, Cyclical	Hold	1690	1584	6.7%	Societe Generale
International Personal Finance	FTSE 250	Financial	Neutral	651	617.5	5.4%	Macquarie
William Hill	FTSE 250	Consumer, Cyclical	Reduce	425	404	5.2%	AlphaValue
Vedanta Resources	FTSE 100	Basic Materials	Reduce	1065	1015	4.9%	AlphaValue
Aviva	FTSE 100	Financial	Neutral	446	425.4	4.8%	Macquarie
Hammerson	FTSE 100	Financial	Reduce	519	497.7	4.3%	AlphaValue
Inmarsat	FTSE 100	Communications	Reduce	724	696	4.0%	AlphaValue
Kingsfisher	FTSE 100	Consumer, Cyclical	Reduce	382	367.9	3.9%	AlphaValue
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Reduce	3213	3128	2.7%	AlphaValue
GKN	FTSE 100	Consumer, Cyclical	Sector Perform	365	355.8	2.6%	RBC Capital Markets
Moneysupermarket.com Group	FTSE 250	Communications	Neutral	148	144.5	2.4%	Macquarie
Drax Group	FTSE 250	Diversified	Reduce	677	661	2.4%	AlphaValue
Arco American	FTSE 100	Basic Materials	Underperform	820	1470	-2.1%	RBC Capital Markets
Firstgroup	FTSE 250	Industrial	Sector Perform	125	122.8	1.8%	RBC Capital Markets
St James's Place	FTSE 250	Financial	Neutral	614	604.5	1.6%	Macquarie
Royal Dutch Shell	FTSE 100	Energy	Reduce	2030	2007	1.1%	AlphaValue
Harrolds Lansdown	FTSE 100	Financial	Neutral	993	984.5	0.9%	Macquarie
Inmossys	FTSE 100	Industrial	Neutral	503	499.8	0.8%	Evane BNP Paribas
Travis Perkins	FTSE 250	Consumer, Cyclical	Reduce	1602	1599	0.2%	AlphaValue
Meggitt	FTSE 250	Industrial	Reduce	535	536	-0.2%	AlphaValue
Cobham	FTSE 250	Industrial	Hold	280	282.1	-0.7%	Cantor Fitzgerald
Tullett Prebon	FTSE 250	Financial	Neutral	323	329	-1.8%	Macquarie
WIM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Reduce	271	275.5	-1.6%	AlphaValue
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Reduce	4235	4306	-1.6%	AlphaValue
WPP	FTSE 100	Communications	Reduce	1213	1235	-1.8%	AlphaValue
Compass Group	FTSE 100	Consumer, Cyclical	Reduce	831	846.5	-1.8%	AlphaValue
Ladbrokes	FTSE 250	Consumer, Cyclical	Hold	185	188.5	-1.9%	Numis Securities Ltd
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Hold	460	470	-2.1%	Grupo Santander
British Land Co	FTSE 100	Financial	Reduce	563	579.5	-2.8%	AlphaValue
London Stock Exchange Group PL	FTSE 250	Financial	Reduce	1470	1526	-3.7%	AlphaValue
Sageo	FTSE 250	Financial	Reduce	297	311.3	-4.6%	AlphaValue
Dixons Retail	FTSE 250	Consumer, Cyclical	Reduce	42.5	44.58	-4.7%	AlphaValue
Glencore Xstrata	FTSE 100	Basic Materials	Reduce	314	330.25	-4.8%	AlphaValue
Rolls-Royce Holdings	FTSE 100	Industrial	Reduce	1043	1101	-5.3%	AlphaValue
BT Group	FTSE 100	Communications	Reduce	326	344.4	-5.3%	AlphaValue
Vodafone Group	FTSE 100	Communications	Underperform	202	215.4	-6.2%	Evane BNP Paribas
BAE Systems	FTSE 100	Industrial	Reduce	416	447	-6.5%	AlphaValue
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Reduce	701	764	-8.2%	AlphaValue
Land Securities Group	FTSE 100	Financial	Reduce	849	928.5	-8.6%	AlphaValue
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Sell	1411	1552	-9.1%	AlphaValue
Lomin	FTSE 100	Basic Materials	Sell/Neutral	290	319.3	-9.2%	Goldman Sachs
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Reduce	348	388.2	-10.4%	AlphaValue
Have	FTSE 250	Consumer, Non-cyclical	Hold	105	117.6	-10.7%	Deutsche Bank
Mitchells & Butlers	FTSE 250	Consumer, Cyclical	Sell	352	394.4	-10.8%	AlphaValue
SABMiller	FTSE 100	Consumer, Non-cyclical	Sell	2654	2985	-11.1%	AlphaValue
Synerov Health	FTSE 250	Consumer, Non-cyclical	Sell	902	1015	-11.1%	Canaccord Genuity Corp
HSBC Holdings	FTSE 100	Financial	Sell	581	679.2	-14.5%	AlphaValue
ITV	FTSE 100	Communications	Sell	154	181.1	-15.0%	AlphaValue
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Sell/Neutral	42	49.5	-15.2%	Goldman Sachs
Johnson Matthey	FTSE 100	Basic Materials	Sell	2314	2771	-16.5%	AlphaValue
Thomas Cook Group	FTSE 250	Consumer, Cyclical	Sell	121	145.8	-17.0%	AlphaValue
Marston's	FTSE 250	Consumer, Non-cyclical	Hold	120	145.2	-17.4%	Deutsche Bank
Royal Bank of Scotland Group P	FTSE 100	Financial	Sell	291	380.4	-23.5%	AlphaValue
Home Retail Group	FTSE 250	Consumer, Cyclical	Sell	129	170.8	-24.5%	AlphaValue
Lloyds Banking Group	FTSE 100	Financial	Sell	55.1	74.11	-25.7%	AlphaValue
ARM Holdings	FTSE 100	Technology	Sell	712	971.5	-26.7%	AlphaValue
Ocado Group	FTSE 250	Consumer, Non-cyclical	Neutral	300	443.9	-32.4%	Evane BNP Paribas
International Consolidated Air	FTSE 100	Consumer, Cyclical	Sell	220.55	333.2	-33.8%	AlphaValue
DOWNGRADE							
Informa	FTSE 250	Communications	Neutral	513	501.5	2.3%	Westhouse Securities

Source: The data compiled in the table above has been retrieved from Bloomberg (10 October 2013)

Ratings definitions:
Underperform 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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