

Broker Ratings - UK

Wednesday, 18 December, 2013

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
MAINTAIN							
Salamander Energy	FTSE 250	Energy	Buy	199	105.75	88.2%	Numis Securities Ltd
Ferrexpo	FTSE 250	Basic Materials	Buy	338	180.4	87.4%	Deutsche Bank
Tullow Oil	FTSE 100	Energy	Outperform	1375	838	64.1%	RBC Capital Markets
Anglo American	FTSE 100	Basic Materials	Outperform	1850	1277.5	44.8%	Sanford C. Bernstein & Co
Centamin	FTSE 250	Basic Materials	Outperform	60	42.1	42.5%	RBC Capital Markets
Debenhams	FTSE 250	Consumer, Cyclical	Overweight	110	81	35.8%	HSBC
Croda International	FTSE 250	Basic Materials	Outperform	3050	2332	30.8%	Exane BNP Paribas
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Overweight	530	436.2	21.5%	HSBC
Dixons Retail	FTSE 250	Consumer, Cyclical	Buy	60	49.71	20.7%	Nomura
Bwin.Party Digital Entertainment	FTSE 250	Consumer, Cyclical	Buy	145	121	19.8%	Canaccord Genuity Corp
Weir Group/The	FTSE 100	Industrial	Outperform	2465	2067	19.3%	Exane BNP Paribas
BHP Billiton	FTSE 100	Basic Materials	Outperform	2100	1790.5	17.3%	RBC Capital Markets
IMI	FTSE 100	Industrial	Outperform	1700	1452	17.1%	Exane BNP Paribas
Hochschild Mining	FTSE 250	Basic Materials	Sector Perform	150	128.2	17.0%	RBC Capital Markets
Rio Tinto	FTSE 100	Basic Materials	Outperform	3800	3249.5	16.9%	RBC Capital Markets
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Buy	3720	3186	16.8%	Nomura
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Neutral	1810	1578	14.7%	Bryan Garnier & Cie
BP	FTSE 100	Energy	Sector Perform	530	465.6	13.8%	RBC Capital Markets
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Hold	410	368	11.4%	Deutsche Bank
Whitbread	FTSE 100	Consumer, Cyclical	Overweight	3950	3560	11.0%	JPMorgan
GKN	FTSE 100	Consumer, Cyclical	Neutral	400	363.4	10.1%	Exane BNP Paribas
UBM	FTSE 250	Communications	Hold	690	629	9.7%	Investec
Smiths Group	FTSE 100	Industrial	Outperform	1525	1392	9.6%	Exane BNP Paribas
Reed Elsevier	FTSE 100	Communications	Buy	950	871	9.1%	Investec
Johnson Matthey	FTSE 100	Basic Materials	Outperform	3500	3218	8.8%	Exane BNP Paribas
Victrex	FTSE 250	Basic Materials	Hold	1760	1679	4.8%	Jefferies
Invensys	FTSE 100	Industrial	Neutral	503	500.5	0.5%	Exane BNP Paribas
Informa	FTSE 250	Communications	Hold	530	532.5	-0.5%	Investec
Carillion	FTSE 250	Industrial	Neutral	300	309.6	-3.1%	JPMorgan
Petropavlovsk	FTSE 250	Basic Materials	Underweight	70	72.5	-3.4%	JPMorgan
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Sell	2740	3557.5	-23.0%	Societe Generale
Vodafone Group	FTSE 100	Communications	Sell	130	229	-43.2%	Societe Generale
DOWNGRADE							
Royal Bank of Scotland Group	FTSE 100	Financial	Underweight	300	320.1	-6.3%	HSBC

Source: The data compiled in the table above has been retrieved from Bloomberg (18 December 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
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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