

Broker Ratings - UK
Friday, 24 January, 2014

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
MAINTAIN							
Kenmare Resources	FTSE 250	Basic Materials	Outperform	40	18.9	111.6%	RBC Capital Markets
Goldenport Holdings Inc	FTSE SMALLCAP	Industrial	Buy	70	40.25	73.9%	Panmure Gordon & Co Limited
Aberdeen Asset Management	FTSE 250	Financial	Outperform	550	402.8	36.5%	Exane BNP Paribas
Fresnillo	FTSE 100	Basic Materials	Outperform	1000	778	28.5%	RBC Capital Markets
Shire	FTSE 100	Consumer, Non-cyclical	Buy	3850	3003	28.2%	Deutsche Bank
Barclays	FTSE 100	Financial	Outperform	320	275.15	16.3%	Exane BNP Paribas
HSBC Holdings	FTSE 100	Financial	Neutral	750	654	14.7%	Exane BNP Paribas
Sercos Group	FTSE 100	Consumer, Non-cyclical	Overweight	575	501.5	14.7%	JPMorgan
Grainger	FTSE 250	Financial	Buy	239	217.5	9.9%	Jefferies
Unite Group	FTSE 250	Financial	Buy	465	424	9.7%	Jefferies
Ashmore Group	FTSE 250	Financial	Neutral	360	331.7	8.5%	Exane BNP Paribas
Big Yellow Group	FTSE 250	Financial	Buy	540	501.5	7.7%	Jefferies
Randgold Resources Ltd	FTSE 100	Basic Materials	Buy	4500	4223	6.6%	Deutsche Bank
British Land Co	FTSE 100	Financial	Buy	707	665	6.3%	Jefferies
Land Securities Group	FTSE 100	Financial	Buy	1112	1049	6.0%	Jefferies
3i Infrastructure	FTSE 250	Financial	Sector Perform	140	134.2	4.3%	RBC Capital Markets
St James's Place	FTSE 250	Financial	Hold	805	773	4.1%	Numis Securities Ltd
Shaftesbury	FTSE 250	Financial	Hold	646	622.5	3.8%	Jefferies
Man Group	FTSE 100	Financial	Neutral	88	84.95	3.6%	Exane BNP Paribas
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Hold	1700	1646.5	3.2%	Deutsche Bank
Hammerson	FTSE 100	Financial	Hold	540	530	1.9%	Jefferies
Pearson	FTSE 100	Communications	Hold	1200	1179	1.8%	Societe Generale
Derwent London	FTSE 250	Financial	Hold	2600	2612	-0.5%	Jefferies
Close Brothers Group	FTSE 250	Financial	Overweight	1357	1369	-0.9%	JPMorgan
Hornby	FTSE SMALLCAP	Industrial	Hold	75	77	-2.6%	Numis Securities Ltd
Great Portland Estates	FTSE 250	Financial	Hold	601	619	-2.9%	Jefferies
Schroders	FTSE 100	Financial	Neutral	2500	2582	-3.2%	Exane BNP Paribas
SSE	FTSE 100	Utilities	Underperform	1270	1323	-4.0%	Raymond James
Anglo American	FTSE 100	Basic Materials	Underperform	1300	1373	-5.3%	RBC Capital Markets
Royal Bank of Scotland Group	FTSE 100	Financial	Underperform	325	345.5	-5.9%	Exane BNP Paribas
Firstgroup	FTSE 250	Industrial	Hold	125	134.2	-6.9%	Jefferies
Hansteen Holdings	FTSE 250	Financial	Hold	100	108.6	-7.9%	Jefferies
Segro	FTSE 250	Financial	Hold	317	344.4	-8.0%	Jefferies
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Hold	3600	3946	-8.8%	Deutsche Bank
Hochschild Mining	FTSE 250	Basic Materials	Hold	138	153	-9.8%	Liberum
Vodafone Group	FTSE 100	Communications	Neutral	200	235.15	-14.9%	Macquarie
Capital & Counties Properties	FTSE 250	Financial	Hold	294	358.8	-18.1%	Jefferies
Standard Chartered	FTSE 100	Financial	Underperform	1050	1333.5	-21.3%	Sanford C. Bernstein & Co
African Barrick Gold	FTSE 250	Basic Materials	Sell	154	218.7	-29.6%	Liberum
Petropavlovsk	FTSE 250	Basic Materials	Sell	50	75.5	-33.8%	Liberum
Admiral Group	FTSE 100	Financial	Underperform	932	1431	-34.9%	Exane BNP Paribas
NEW							

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
Devro	FTSE 250	Consumer, Non-cyclical	Outperform	370	306.4	20.8%	Exane BNP Paribas
DOWNGRADE							
Lloyds Banking Group	FTSE 100	Financial	Hold	85	82.84	2.6%	Investec
Compass Group	FTSE 100	Consumer, Cyclical	Hold	800	945.5	-15.4%	Oriel Securities Ltd

Source: The data compiled in the table above has been retrieved from Bloomberg (24 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

Disclaimer: IG provides an execution-only service. The material above does not contain (and should not be construed as containing) investment advice or an investment recommendation, or a record of our trading prices, or an offer of, or solicitation for, a transaction in any financial instrument. IG accepts no responsibility for any use that may be made of these comments and for any consequences that result. No representation or warranty is given as to the accuracy or completeness of the above information. Consequently any person acting on it does so entirely at his or her own risk. The research does not have regard to the specific investment objectives, financial situation and needs of any specific person who may receive it. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and as such is considered to be a marketing communication. This communication must not be reproduced or further distributed.