

## Broker Ratings - UK

Wednesday, 30 October, 2013

9:30:00 AM

| Company                        | Index         | Sector                 | Rating         | Target Price | Last Price | Potential upside/downside | Contributing Broker  |
|--------------------------------|---------------|------------------------|----------------|--------------|------------|---------------------------|----------------------|
| <b>UPGRADE</b>                 |               |                        |                |              |            |                           |                      |
| BP                             | FTSE 100      | Energy                 | Buy            | 530          | 472.05     | 12.3%                     | Societe Generale     |
| Pace                           | FTSE 250      | Consumer, Cyclical     | Hold           | 310          | 314        | -1.3%                     | Numis Securities Ltd |
| Tullow Oil                     | FTSE 100      | Energy                 | Hold           | 925          | 943.5      | -2.0%                     | Investec             |
| <b>MAINTAIN</b>                |               |                        |                |              |            |                           |                      |
| Kingfisher                     | FTSE 100      | Consumer, Cyclical     | Outperform     | 480          | 374.9      | 28.0%                     | Exane BNP Paribas    |
| Rio Tinto                      | FTSE 100      | Basic Materials        | Outperform     | 4070         | 3200       | 27.2%                     | Exane BNP Paribas    |
| Associated British Foods       | FTSE 100      | Consumer, Non-cyclical | Outperform     | 2700         | 2181       | 23.8%                     | Exane BNP Paribas    |
| Barclays                       | FTSE 100      | Financial              | Buy            | 325          | 265.55     | 22.4%                     | Deutsche Bank        |
| easyJet                        | FTSE 250      | Consumer, Cyclical     | Overweight     | 1530         | 1314       | 16.4%                     | Barclays             |
| Lookers                        | FTSE SMALLCAP | Consumer, Cyclical     | Add            | 150          | 132        | 13.6%                     | Numis Securities Ltd |
| Wolseley                       | FTSE 100      | Consumer, Cyclical     | Overweight     | 3700         | 3296       | 12.3%                     | Barclays             |
| Hargreaves Lansdown            | FTSE 100      | Financial              | Neutral        | 1303         | 1172       | 11.2%                     | Macquarie            |
| ARM Holdings                   | FTSE 100      | Technology             | Outperform     | 1080         | 986        | 9.5%                      | RBC Capital Markets  |
| Regus                          | FTSE 250      | Financial              | Outperform     | 225          | 205.8      | 9.3%                      | Credit Suisse        |
| Vodafone Group                 | FTSE 100      | Communications         | Buy            | 246          | 225.35     | 9.2%                      | Deutsche Bank        |
| BAE Systems                    | FTSE 100      | Industrial             | Buy            | 490          | 451.5      | 8.5%                      | Cantor Fitzgerald    |
| Petrofac Ltd                   | FTSE 100      | Energy                 | Sector Perform | 1600         | 1480       | 8.1%                      | RBC Capital Markets  |
| GlaxoSmithKline                | FTSE 100      | Consumer, Non-cyclical | Neutral        | 1750         | 1637       | 6.9%                      | JPMorgan             |
| Aquarius Platinum Ltd          | FTSE 250      | Basic Materials        | Sell           | 45.37        | 42.5       | 6.8%                      | Prescient Securities |
| British Sky Broadcasting Group | FTSE 100      | Communications         | Outperform     | 985          | 925.5      | 6.4%                      | Exane BNP Paribas    |
| Melrose Industries             | FTSE 250      | Industrial             | Overweight     | 333          | 316        | 5.4%                      | JPMorgan             |
| WM Morrison Supermarkets       | FTSE 100      | Consumer, Non-cyclical | Hold           | 300          | 286.6      | 4.7%                      | Grupo Santander      |
| Serco Group                    | FTSE 100      | Consumer, Non-cyclical | Reduce         | 500          | 560        | -10.7%                    | Oriel Securities Ltd |
| Halfords Group                 | FTSE 250      | Consumer, Cyclical     | Equalweight    | 360          | 422.1      | -14.7%                    | Barclays             |

Source: The data compiled in the table above has been retrieved from Bloomberg (30 October 2013)

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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