

Broker Ratings - UK

Tuesday, 08 April, 2014

9:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
ARM Holdings	FTSE 100	Technology	Market Perform	750	989	-24.2%	Sanford C. Bernstein & Co
MAINTAIN							
Ferrexpo	FTSE 250	Basic Materials	Buy	348	154.9	124.7%	Deutsche Bank
Afren	FTSE 250	Energy	Buy	228	140	62.9%	Liberum
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Buy	50	31.5	58.7%	Deutsche Bank
Lloyds Banking Group	FTSE 100	Financial	Outperform	115	74.83	53.7%	Exane BNP Paribas
EnQuest	FTSE 250	Energy	Buy	180	124.4	44.7%	Numis Securities Ltd
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Buy	609	451	35.0%	Societe Generale
Rolls-Royce Holdings	FTSE 100	Industrial	Buy	1440	1069	34.7%	Cantor Fitzgerald
Diageo	FTSE 100	Consumer, Non-cyclical	Outperform	2440	1860	31.2%	Sanford C. Bernstein & Co
BHP Billiton	FTSE 100	Basic Materials	Buy	2500	1932	29.4%	Deutsche Bank
Tesco	FTSE 100	Consumer, Non-cyclical	Outperform	355	283.15	25.4%	Exane BNP Paribas
Centamin	FTSE 250	Basic Materials	Speculative Buy	68	54.35	25.1%	Canaccord Genuity Corp
Vodafone Group	FTSE 100	Communications	Overweight	270	217.8	24.0%	JPMorgan
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Strong Buy	2940	2388	23.1%	Jyske Bank
Barclays	FTSE 100	Financial	Outperform	290	239.7	21.0%	Exane BNP Paribas
Standard Life	FTSE 100	Financial	Outperform	460	388.3	18.5%	RBC Capital Markets
Mothercare	FTSE 250	Consumer, Cyclical	Sell	200	169.75	17.8%	Cantor Fitzgerald
Prudential	FTSE 100	Financial	Outperform	1500	1300.5	15.3%	Sanford C. Bernstein & Co
HSBC Holdings	FTSE 100	Financial	Neutral	700	608.1	15.1%	JPMorgan
Old Mutual	FTSE 100	Financial	Outperform	230	201.8	14.0%	Sanford C. Bernstein & Co
BAE Systems	FTSE 100	Industrial	Buy	460	404.2	13.8%	Cantor Fitzgerald
Whitbread	FTSE 100	Consumer, Cyclical	Overweight	4650	4132	12.5%	JPMorgan
Burberry Group	FTSE 100	Consumer, Cyclical	Equalweight	1550	1382	12.2%	Barclays
Legal & General Group	FTSE 100	Financial	Outperform	240	214.1	12.1%	Sanford C. Bernstein & Co
Pennon Group	FTSE 250	Utilities	Outperform	810	724.5	11.8%	RBC Capital Markets
RSA Insurance Group	FTSE 100	Financial	Outperform	105	94.2	11.5%	Sanford C. Bernstein & Co
United Utilities Group	FTSE 100	Utilities	Outperform	870	783.5	11.0%	RBC Capital Markets
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Buy	5200	4769	9.0%	Oriel Securities Ltd
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Neutral	330	310.7	6.2%	Exane BNP Paribas
Aviva	FTSE 100	Financial	Market Perform	500	486.3	2.8%	Sanford C. Bernstein & Co
Standard Chartered	FTSE 100	Financial	Neutral	1300	1270	2.4%	Exane BNP Paribas
Severn Trent	FTSE 100	Utilities	Sector Perform	1850	1820	1.6%	RBC Capital Markets
Royal Bank of Scotland Group	FTSE 100	Financial	Underperform	315	310.2	1.5%	Exane BNP Paribas
Victrex	FTSE 250	Basic Materials	Buy	2050	2020	1.5%	Deutsche Bank
Resolution Ltd	FTSE 100	Financial	Market Perform	275	276.5	-0.5%	Sanford C. Bernstein & Co
Hornby	FTSE SMALLCAP	Industrial	Hold	75	80.25	-6.5%	Numis Securities Ltd
London Stock Exchange Group	FTSE 250	Financial	Hold	1700	1916	-11.3%	Morningstar, Inc
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Underperform	180	203.4	-11.5%	Exane BNP Paribas
Unilever	FTSE 100	Consumer, Non-cyclical	Sell	2190	2562	-14.5%	Oriel Securities Ltd
Ocado Group	FTSE 250	Consumer, Non-cyclical	Underperform	300	409.9	-26.8%	Exane BNP Paribas
Booker Group	FTSE 250	Consumer, Non-cyclical	Underperform	100	152.3	-34.3%	Exane BNP Paribas

Source: The data compiled in the table above has been retrieved from Bloomberg (8 April 2014)

Ratings definitions:

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.