

Broker Ratings - UK
Wednesday, 26 February, 2014

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
MAINTAIN							
Imagination Technologies Group	FTSE 250	Technology	Buy	364	186.6	95.1%	Jefferies
Centamin	FTSE 250	Basic Materials	Outperform	80	53.5	49.5%	RBC Capital Markets
Telecity Group	FTSE 250	Communications	Buy	925	659	40.4%	Investec
888 Holdings	FTSE SMALLCAP	Consumer, Cyclical	Buy	220	157	40.1%	Numis Securities Ltd
Vodafone Group	FTSE 100	Communications	Buy	317.7	246.75	28.8%	Nomura
Pearson	FTSE 100	Communications	Outperform	1400	1095	27.9%	Exane BNP Paribas
HSBC Holdings	FTSE 100	Financial	Outperform	800	627.5	27.5%	Sanford C. Bernstein & Co
Taylor Wimpey	FTSE 250	Consumer, Cyclical	Buy	155	122	27.0%	Deutsche Bank
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Buy	2400	1929	24.4%	Numis Securities Ltd
Heritage Oil	FTSE 250	Energy	Outperform	300	242	24.0%	RBC Capital Markets
BG Group	FTSE 100	Energy	Buy	1350	1102	22.5%	Nomura
Croda International	FTSE 250	Basic Materials	Outperform	2950	2520	17.1%	Exane BNP Paribas
Restaurant Group/The	FTSE 250	Consumer, Cyclical	Overweight	750	642	16.8%	JPMorgan
Old Mutual	FTSE 100	Financial	Overweight	215	187.1	14.9%	Barclays
Petrofac Ltd	FTSE 100	Energy	Buy	1560	1358	14.9%	Societe Generale
Ashtead Group	FTSE 250	Consumer, Non-cyclical	Buy	1000	873	14.5%	Jefferies
Fresnillo	FTSE 100	Basic Materials	Outperform	1100	967.5	13.7%	BMO Capital Markets
WPP	FTSE 100	Communications	Outperform	1500	1332	12.6%	Exane BNP Paribas
International Consolidated Air	FTSE 100	Consumer, Cyclical	Buy	510	452.9	12.6%	Goodbody Stockbrokers Ltd
Drax Group	FTSE 250	Diversified	Buy	900	805	11.8%	Deutsche Bank
International Personal Finance	FTSE 250	Financial	Outperform	595	537	10.8%	RBC Capital Markets
Provident Financial	FTSE 250	Financial	Buy	2050	1851	10.8%	Berenberg Bank
GKN	FTSE 100	Consumer, Cyclical	Buy	450	411	9.5%	Societe Generale
Burberry Group	FTSE 100	Consumer, Cyclical	Neutral	1680	1539	9.2%	Exane BNP Paribas
St James's Place	FTSE 250	Financial	Overweight	917	845.5	8.5%	Barclays
ITV	FTSE 100	Communications	Neutral	213	196.8	8.2%	JPMorgan
Oxford Instruments	FTSE SMALLCAP	Industrial	Hold	1625	1508	7.8%	Jefferies
Gem Diamonds Ltd	FTSE 250	Basic Materials	Sector Perform	180	167.75	7.3%	RBC Capital Markets
British Land Co	FTSE 100	Financial	Buy	707	696.5	1.5%	Jefferies
Hiscox Ltd	FTSE 250	Financial	Neutral	650	648	0.3%	Westhouse Securities
Travis Perkins	FTSE 250	Consumer, Cyclical	Top Pick	1900	1915	-0.8%	RBC Capital Markets
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Underperform	2350	2412	-2.6%	Exane BNP Paribas
Ashmore Group	FTSE 250	Financial	Underperform	310	319.9	-3.1%	RBC Capital Markets
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Hold	225	236.8	-5.0%	Oriel Securities Ltd
Henderson Group	FTSE 250	Financial	Sector Perform	230	244.5	-5.9%	RBC Capital Markets
Fenner	FTSE 250	Industrial	Neutral	405	437.2	-7.4%	JPMorgan
IMI	FTSE 100	Industrial	Underperform	1400	1521	-8.0%	Exane BNP Paribas
Royal Bank of Scotland Group	FTSE 100	Financial	Underweight	330	362.4	-8.9%	JPMorgan
Segro	FTSE 250	Financial	Hold	320	352.4	-9.2%	Societe Generale
BP	FTSE 100	Energy	Neutral	460	507.3	-9.3%	Nomura
Stagecoach Group	FTSE 250	Industrial	Hold	350	386.4	-9.4%	Jefferies
Hays	FTSE 250	Consumer, Non-cyclical	Hold	121	140.3	-13.8%	Deutsche Bank

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
Ladbrokes	FTSE 250	Consumer, Cyclical	Reduce	135	156.7	-13.8%	Nomura
Tesco	FTSE 100	Consumer, Non-cyclical	Sell	270	321.2	-15.9%	Societe Generale
Greggs	FTSE 250	Consumer, Non-cyclical	Sell	400	489	-18.2%	Oriel Securities Ltd
CSR	FTSE 250	Technology	Sector Perform	560	698	-19.8%	RBC Capital Markets
Weir Group/The	FTSE 100	Industrial	Sell	1800	2458	-26.8%	Societe Generale

DOWNGRADE

Regus	FTSE 250	Financial	Sector Perform	250	228.1	9.6%	RBC Capital Markets
-------	----------	-----------	----------------	-----	-------	------	---------------------

Source: The data compiled in the table above has been retrieved from Bloomberg (26 February 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.