

Broker Ratings - UK
Wednesday, 03 July, 2013
11:30:00 AM

| Company | Index | Sector | Rating | Target Price | Last Price | Potential upside/downside | Contributing Broker |
|--------------------------------|---------------|------------------------|----------------|--------------|------------|---------------------------|---------------------------|
| UPGRADE | | | | | | | |
| PZ Cussons | FTSE 250 | Consumer, Non-cyclical | Buy | 440 | 367.8 | 19.6% | Canaccord Genuity Corp |
| MAINTAIN | | | | | | | |
| BG Group | FTSE 100 | Energy | Outperform | 1400 | 1095.5 | 27.8% | RBC Capital Markets |
| Burberry Group | FTSE 100 | Consumer, Cyclical | Overweight | 1750 | 1370 | 27.7% | HSBC |
| ARM Holdings | FTSE 100 | Technology | Neutral | 1000 | 815 | 22.7% | Exane BNP Paribas |
| Unite Group | FTSE 250 | Financial | Overweight | 450 | 367.2 | 22.5% | JPMorgan |
| Royal Dutch Shell | FTSE 100 | Energy | Equalweight | 2500 | 2074.5 | 20.5% | Barclays |
| SuperGroup | FTSE 250 | Consumer, Cyclical | Buy | 878 | 735 | 19.5% | Investec |
| British Sky Broadcasting Group | FTSE 100 | Communications | Outperform | 970 | 813.5 | 19.2% | Exane BNP Paribas |
| N Brown Group | FTSE 250 | Consumer, Cyclical | Buy | 550 | 461.8 | 19.1% | Oriel Securities Ltd |
| British American Tobacco | FTSE 100 | Consumer, Non-cyclical | Buy | 4000 | 3385 | 18.2% | Nomura |
| Experian | FTSE 100 | Consumer, Non-cyclical | Overweight | 1340 | 1140 | 17.5% | Barclays |
| Spirent Communications | FTSE 250 | Communications | Buy | 150 | 128 | 17.2% | Jefferies |
| SSE | FTSE 100 | Utilities | Outperform | 1800 | 1538 | 17.0% | Exane BNP Paribas |
| Management Consulting Group | FTSE SMALLCAP | Consumer, Non-cyclical | Buy | 32 | 27.5 | 16.4% | Canaccord Genuity Corp |
| Legal & General Group | FTSE 100 | Financial | Outperform | 200 | 172.3 | 16.1% | RBC Capital Markets |
| Reckitt Benckiser Group | FTSE 100 | Consumer, Non-cyclical | Outperform | 5450 | 4701 | 15.9% | Sanford C. Bernstein & Co |
| Unilever | FTSE 100 | Consumer, Non-cyclical | Outperform | 3050 | 2645 | 15.3% | Sanford C. Bernstein & Co |
| WPP | FTSE 100 | Communications | Outperform | 1300 | 1129 | 15.1% | Exane BNP Paribas |
| Imagination Technologies Group | FTSE 250 | Technology | Neutral | 310 | 275 | 12.7% | Exane BNP Paribas |
| Informa | FTSE 250 | Communications | Buy | 560 | 498.5 | 12.3% | Canaccord Genuity Corp |
| Aviva | FTSE 100 | Financial | Outperform | 379 | 337.9 | 12.2% | Exane BNP Paribas |
| Shire | FTSE 100 | Consumer, Non-cyclical | Outperform | 2300 | 2102 | 9.4% | Exane BNP Paribas |
| Carillion | FTSE 250 | Industrial | Buy | 301 | 275.8 | 9.1% | Oriel Securities Ltd |
| BP | FTSE 100 | Energy | Underweight | 475 | 450.3 | 5.5% | Barclays |
| Associated British Foods | FTSE 100 | Consumer, Non-cyclical | Market Perform | 1800 | 1735 | 3.7% | Sanford C. Bernstein & Co |
| Inchcape | FTSE 250 | Consumer, Cyclical | Neutral | 500 | 489.3 | 2.2% | Nomura |
| Cineworld Group | FTSE SMALLCAP | Consumer, Cyclical | Buy | 360 | 352.5 | 2.1% | Investec |
| J Sainsbury | FTSE 100 | Consumer, Non-cyclical | Underperform | 360 | 357.1 | 0.8% | Exane BNP Paribas |
| WM Morrison Supermarkets | FTSE 100 | Consumer, Non-cyclical | Underperform | 260 | 260.2 | -0.1% | Exane BNP Paribas |
| Tullow Oil | FTSE 100 | Energy | Hold | 1050 | 1058 | -0.8% | Canaccord Genuity Corp |
| Ocado Group | FTSE 250 | Consumer, Non-cyclical | Hold | 275 | 299.4 | -8.1% | Jefferies |
| Domino's Pizza Group | FTSE 250 | Consumer, Cyclical | Sell | 550 | 624.5 | -11.9% | Canaccord Genuity Corp |

Source: The data compiled in the table above has been retrieved from Bloomberg (3 July 2013)

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

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