

Broker Ratings - UK

Tuesday, 03 September, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
TalkTalk Telecom Group	FTSE 250	Communications	Overweight	300	256.9	16.8%	JPMorgan
Segro	FTSE 250	Financial	Overweight	345	297.7	15.9%	Barclays
Centrica	FTSE 100	Utilities	Buy	430	393	9.4%	Deutsche Bank
MAINTAIN							
Bwin.Party Digital Entertainme	FTSE 250	Consumer_Cyclical	Buy	160	107.8	48.4%	Investec
Rio Tinto	FTSE 100	Basic Materials	Outperform	3950	3053	29.4%	Exane BNP Paribas
Laura Ashley Holdings	FTSE SMALLCAP	Consumer_Cyclical	Buy	35	27.25	28.4%	Cantor Fitzgerald
Standard Life	FTSE 100	Financial	Outperform	434	341	27.3%	Exane BNP Paribas
Spirit Communications	FTSE 250	Communications	Buy	165	133.5	23.6%	Numis Securities Ltd
Admiral Group	FTSE 100	Financial	Overweight	1550	1275	21.6%	HSBC
Imagination Technologies Group	FTSE 250	Technology	Neutral	310	256.5	20.9%	Exane BNP Paribas
Punch Taverns	FTSE 250	Consumer_Cyclical	Buy	15	12.5	20.0%	Numis Securities Ltd
Pearson	FTSE 100	Communications	Outperform	1530	1287	18.9%	Exane BNP Paribas
Dixons Retail	FTSE 250	Consumer_Cyclical	Buy	50	42.22	18.4%	Cantor Fitzgerald
BHP Billiton	FTSE 100	Basic Materials	Outperform	2250	1926.5	16.8%	Sanford C. Bernstein & Co
DS Smith	FTSE 250	Basic Materials	Overweight	308	264	16.7%	JPMorgan
British Sky Broadcasting Group	FTSE 100	Communications	Overweight	985	852	15.6%	Exane BNP Paribas
Tesco	FTSE 100	Consumer, Non-cyclical	Outperform	425	369.3	15.1%	Exane BNP Paribas
BP	FTSE 100	Energy	Buy	510	443.65	15.0%	Jyske Bank
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Underperform	2450	2149	14.0%	Exane BNP Paribas
SSE	FTSE 100	Utilities	Outperform	1800	1579	14.0%	Exane BNP Paribas
Mondi	FTSE 250	Basic Materials	Buy	1150	1021	12.6%	Jefferies
WPP	FTSE 100	Communications	Outperform	1360	1229	10.7%	Exane BNP Paribas
Drax Group	FTSE 250	Diversified	Buy	770	709	8.6%	Deutsche Bank
Whitbread	FTSE 100	Consumer_Cyclical	Overweight	3420	3152	8.5%	Barclays
G4S	FTSE 100	Consumer, Non-cyclical	Buy	280	259.3	8.0%	Investec
McBride	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	141	131.5	7.2%	Investec
Vedanta Resources	FTSE 100	Basic Materials	Hold	1256	1184	6.1%	Societe Generale
WH Smith	FTSE 250	Consumer_Cyclical	Buy	900	851.5	5.7%	Cantor Fitzgerald
SuperGroup	FTSE 250	Consumer_Cyclical	Buy	1200	1141	5.2%	Cantor Fitzgerald
ARM Holdings	FTSE 100	Technology	Neutral	940	896	4.9%	Exane BNP Paribas
JD Sports Fashion	FTSE 250	Consumer_Cyclical	Buy	1000	960	4.2%	Cantor Fitzgerald
Greene King	FTSE 250	Consumer_Cyclical	Buy	890	855.5	4.0%	Deutsche Bank
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Hold	300	290.8	3.2%	Grupo Santander
Shire	FTSE 100	Consumer, Non-cyclical	Outperform	2500	2424	3.1%	Exane BNP Paribas
Diageo	FTSE 100	Consumer, Non-cyclical	Hold	2050	1994	2.8%	Grupo Santander
Phoenix Group Holdings	FTSE 250	Financial	Buy	785	769.5	2.0%	Canaccord Genuity Corp
Dechra Pharmaceuticals	FTSE SMALLCAP	Consumer, Non-cyclical	Add	708	698	1.4%	Investec
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Underperform	360	387.2	-7.0%	Exane BNP Paribas
Carnival	FTSE 100	Consumer_Cyclical	Hold	2200	2395	-8.1%	Jefferies
Vodafone Group	FTSE 100	Communications	Hold	190	210.15	-9.6%	Grupo Santander
Michael Page International	FTSE 250	Consumer, Non-cyclical	Hold	420	465.8	-9.8%	Deutsche Bank
Marks & Spencer Group	FTSE 100	Consumer_Cyclical	Sell	380	483.3	-21.4%	Cantor Fitzgerald
Kingfisher	FTSE 100	Consumer_Cyclical	Sell	300	394.9	-24.0%	Cantor Fitzgerald
Carpetright	FTSE 250	Consumer_Cyclical	Sell	500	663	-24.6%	Cantor Fitzgerald
Debenhams	FTSE 250	Consumer_Cyclical	Sell	70	106.9	-34.5%	Cantor Fitzgerald
Mothercare	FTSE 250	Consumer_Cyclical	Sell	200	438	-54.3%	Cantor Fitzgerald
DOWNGRADE							
Fresnillo	FTSE 100	Basic Materials	Sector Perform	1300	1259	3.3%	RBC Capital Markets

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