

# Broker Ratings - UK

Friday, 05 July, 2013

11:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
African Barrick Gold	FTSE 250	Basic Materials	Buy	155	109.4	41.7%	Nomura
Randgold Resources Ltd	FTSE 100	Basic Materials	Neutral	4370	4279	2.1%	Nomura
MAINTAIN							
Drax Group	FTSE 250	Diversified	Outperform	800	622	28.6%	RBC Capital Markets
Chime Communications	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	330	258	27.9%	Canaccord Genuity Corp
Standard Chartered	FTSE 100	Financial	Buy	1900	1503.5	26.4%	Investec
Intertek Group	FTSE 100	Consumer, Non-cyclical	Neutral	3800	3033	25.3%	Oddo & Cie
BG Group	FTSE 100	Energy	Outperform	1380	1134	21.7%	Raymond James
Rio Tinto	FTSE 100	Basic Materials	Buy	3303	2733.5	20.8%	Investec
Centamin	FTSE 250	Basic Materials	Buy	45	38.66	16.4%	Nomura
International Consolidated Air	FTSE 100	Consumer, Cyclical	Buy	317.73	273.6	16.1%	NMAS 1 Agencia de Valores
McBride	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	135	119	13.4%	Investec
BHP Billiton	FTSE 100	Basic Materials	Buy	1926	1705.5	12.9%	Investec
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Outperform	2150	1925	11.7%	Raymond James
St James's Place	FTSE 250	Financial	Overweight	624	565.5	10.3%	JPMorgan
Burberry Group	FTSE 100	Consumer, Cyclical	Market Perform	1550	1427	8.6%	Sanford C. Bernstein & Co
RSA Insurance Group	FTSE 100	Financial	Overweight	132	122.7	7.6%	JPMorgan
Dunelm Group	FTSE 250	Consumer, Cyclical	Neutral	1000	947	5.6%	JPMorgan
Unilever	FTSE 100	Consumer, Non-cyclical	Overweight	2850	2749	3.7%	JPMorgan
BT Group	FTSE 100	Communications	Outperform	340	330.5	2.9%	Raymond James
Diageo	FTSE 100	Consumer, Non-cyclical	Outperform	2040	1987	2.7%	Raymond James
Johnson Matthey	FTSE 100	Basic Materials	Neutral	2825	2798	1.0%	HSBC
Hays	FTSE 250	Consumer, Non-cyclical	Neutral	90.4	92.35	-2.1%	JPMorgan
Mitie Group	FTSE 250	Diversified	Sector Perform	260	266.2	-2.3%	RBC Capital Markets
Carillion	FTSE 250	Industrial	Hold	260	274.4	-5.2%	Liberum Capital Ltd
Michael Page International	FTSE 250	Consumer, Non-cyclical	Neutral	370	398	-7.0%	JPMorgan
Sage Group/The	FTSE 100	Technology	Neutral	335	361.8	-7.4%	Natixis
Halfords Group	FTSE 250	Consumer, Cyclical	Sell	290	315.2	-8.0%	Cantor Fitzgerald
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Neutral	4300	4826	-10.9%	JPMorgan
Smiths Group	FTSE 100	Industrial	Sell	1200	1356	-11.5%	Societe Generale
WPP	FTSE 100	Communications	Hold	1020	1177	-13.3%	Pivotal Research Group LLC
Centrica	FTSE 100	Utilities	Underperform	321	375.4	-14.5%	Raymond James
TalkTalk Telecom Group	FTSE 250	Communications	Underperform	196	230.3	-14.9%	Raymond James
SSE	FTSE 100	Utilities	Underperform	1270	1590	-20.1%	Raymond James
Petropavlovsk	FTSE 250	Basic Materials	Reduce	55	86.75	-36.6%	Nomura
DOWNGRADE							
Headlam Group	FTSE SMALLCAP	Consumer, Cyclical	Neutral		358		Arden Partners Ltd

Source: The data compiled in the table above has been retrieved from Bloomberg (5 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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