

## Broker Ratings - UK

Thursday, 05 September, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
Rentokil Initial	FTSE 250	Consumer, Non-cyclical	Top Pick	135	107.1	26.1%	RBC Capital Markets
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Overweight	550	493.8	11.4%	HSBC
<b>MAINTAIN</b>							
Old Mutual	FTSE 100	Financial	Overweight	240	185.3	29.5%	Barclays
easyJet	FTSE 250	Consumer, Cyclical	Buy	1600	1245	28.5%	Numis Securities Ltd
Antofagasta	FTSE 100	Basic Materials	Outperform	1100	888.5	23.8%	Exane BNP Paribas
Dixons Retail	FTSE 250	Consumer, Cyclical	Overweight	60	48.48	23.8%	Barclays
Enterprise Inns	FTSE 250	Consumer, Cyclical	Add	170	140.2	21.3%	Numis Securities Ltd
Befair Group	FTSE 250	Consumer, Cyclical	Buy	1200	990	21.2%	Numis Securities Ltd
Anglo American	FTSE 100	Basic Materials	Buy	1879.04	1575	19.3%	Investec
Ashtead Group	FTSE 250	Consumer, Non-cyclical	Overweight	775	650.5	19.1%	Barclays
Home Retail Group	FTSE 250	Consumer, Cyclical	Overweight	175	147.9	18.3%	HSBC
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Neutral	1900	1654	14.9%	Bryan Garnier & Cie
Howden Joinery Group	FTSE 250	Consumer, Cyclical	Add	325	284.7	14.2%	Numis Securities Ltd
HSBC Holdings	FTSE 100	Financial	Outperform	800	704.9	13.5%	Macquarie
Mitchells & Butlers	FTSE 250	Consumer, Cyclical	Buy	500	456	9.6%	Jefferies
BG Group	FTSE 100	Energy	Outperform	1400	1284	9.0%	RBC Capital Markets
Go-Ahead Group	FTSE 250	Industrial	Buy	1645	1530	7.5%	Investec
A.G.BARR	FTSE 250	Consumer, Non-cyclical	Hold	578	545	6.1%	Numis Securities Ltd
SuperGroup	FTSE 250	Consumer, Cyclical	Buy	1300	1240	4.8%	Investec
BHP Billiton	FTSE 100	Basic Materials	Hold	1997.82	1911.5	4.5%	Investec
International Consolidated Air	FTSE 100	Consumer, Cyclical	Neutral	300	295.6	1.5%	Natixis
Pennon Group	FTSE 250	Utilities	Equalweight	725	718.5	0.9%	Barclays
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Neutral	280	293.1	-4.5%	Exane BNP Paribas
ARM Holdings	FTSE 100	Technology	Sell	640	895	-28.5%	Societe Generale
<b>DOWNGRADE</b>							
Standard Chartered	FTSE 100	Financial	Neutral	1650	1470.5	12.2%	Macquarie
G4S	FTSE 100	Consumer, Non-cyclical	Sector Perform	270	256	5.5%	RBC Capital Markets

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

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.