

Broker Ratings - UK
Friday, 09 August, 2013
8:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
HSBC Holdings	FTSE 100	Financial	Buy	745	702.9	6.0%	Investec
Ferrexpo	FTSE 250	Basic Materials	Neutral	179	185.3	-3.4%	Natixis
MAINTAIN							
Aggreko	FTSE 100	Consumer, Non-cyclical	Buy	2200	1664	32.2%	Cantor Fitzgerald
Laura Ashley Holdings	FTSE SMALLCAP	Consumer, Cyclical	Buy	35	26.75	30.8%	Cantor Fitzgerald
Catlin Group Ltd	FTSE 250	Financial	Buy	589	481	22.5%	Deutsche Bank
William Hill	FTSE 250	Consumer, Cyclical	Buy	540	445.8	21.1%	Investec
Aberdeen Asset Management	FTSE 250	Financial	Overweight	460	380.5	20.9%	HSBC
AMEC	FTSE 100	Energy	Buy	1300	1076	20.8%	Nomura
GKN	FTSE 100	Consumer, Cyclical	Buy	420	352.3	19.2%	Cantor Fitzgerald
Hikma Pharmaceuticals	FTSE 250	Consumer, Non-cyclical	Buy	1300	1102	18.0%	Panmure Gordon & Co Limited
Ashmore Group	FTSE 250	Financial	Overweight	435	370.1	17.5%	HSBC
Britvic	FTSE 250	Consumer, Non-cyclical	Buy	630	559	12.7%	Nomura
Spirax-Sarco Engineering	FTSE 250	Industrial	Overweight	3375	2996	12.7%	JPMorgan
Barclays	FTSE 100	Financial	Outperform	320	285.3	12.2%	RBC Capital Markets
WH Smith	FTSE 250	Consumer, Cyclical	Buy	900	818	10.0%	Cantor Fitzgerald
Schroders	FTSE 100	Financial	Sector Perform	2600	2364	10.0%	RBC Capital Markets
Dixons Retail	FTSE 250	Consumer, Cyclical	Buy	50	45.74	9.3%	Cantor Fitzgerald
JD Sports Fashion	FTSE 250	Consumer, Cyclical	Buy	1000	915	9.3%	Cantor Fitzgerald
International Consolidated Air	FTSE 100	Consumer, Cyclical	Buy	355	327.8	8.3%	Jefferies
Rio Tinto	FTSE 100	Basic Materials	Buy	3303	3077.5	7.3%	Investec
Henderson Group	FTSE 250	Financial	Sector Perform	185	175.8	5.2%	RBC Capital Markets
SuperGroup	FTSE 250	Consumer, Cyclical	Buy	1200	1142	5.1%	Cantor Fitzgerald
Cobham	FTSE 250	Industrial	Neutral	310	295.9	4.8%	JPMorgan
Aviva	FTSE 100	Financial	Buy	400	402.2	-0.5%	Societe Generale
Pennon Group	FTSE 250	Utilities	Equalweight	670	687.5	-2.5%	Barclays
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Neutral	1920	1974	-2.7%	JPMorgan
Man Group	FTSE 100	Financial	Underweight	87	91.9	-5.3%	HSBC
Balfour Beatty	FTSE 250	Industrial	Hold	220	243.7	-9.7%	Deutsche Bank
Mondi	FTSE 250	Basic Materials	Equalweight	920	1031	-10.8%	Barclays
Standard Life	FTSE 100	Financial	Sell	320	370.1	-13.5%	Societe Generale
Rotork	FTSE 250	Industrial	Sell	2500	2949	-15.2%	Liberum Capital Ltd
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Sell	380	484.4	-21.6%	Cantor Fitzgerald
Kingfisher	FTSE 100	Consumer, Cyclical	Sell	300	389.2	-22.9%	Cantor Fitzgerald
Carpetright	FTSE 250	Consumer, Cyclical	Sell	500	660	-24.2%	Cantor Fitzgerald
Hargreaves Lansdown	FTSE 100	Financial	Underweight	665	1026	-35.2%	HSBC
Debenhams	FTSE 250	Consumer, Cyclical	Sell	70	108.5	-35.5%	Cantor Fitzgerald
Mothercare	FTSE 250	Consumer, Cyclical	Sell	200	434.75	-54.0%	Cantor Fitzgerald
DOWNGRADE							
SDL	FTSE 250	Technology	Hold	390	352.25	10.7%	Numis Securities Ltd

Source: The data compiled in the table above has been retrieved from Bloomberg (9 August 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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