

**Broker Ratings - UK**  
**Wednesday, 10 July, 2013**  
11:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
Petrofac Ltd	FTSE 100	Energy	Neutral	1300	1304	-0.3%	HSBC
<b>MAINTAIN</b>							
Petropavlovsk	FTSE 250	Basic Materials	Buy	340	78	335.9%	Canaccord Genuity Corp
International Ferro Metals Ltd	FTSE SMALLCAP	Basic Materials	Buy	30	9.415	218.6%	Numis Securities Ltd
Cairn Energy	FTSE 100	Energy	Outperform	440	264.2	66.5%	RBC Capital Markets
Bwin.Party Digital Entertainment	FTSE 250	Consumer, Cyclical	Buy	200	123.3	62.2%	Deutsche Bank
Centamin	FTSE 250	Basic Materials	Buy	60	37	62.2%	Numis Securities Ltd
Rio Tinto	FTSE 100	Basic Materials	Overweight	4240	2715	56.2%	JPMorgan
Oxford Instruments	FTSE SMALLCAP	Industrial	Buy/Neutral	1850	1239	49.3%	Goldman Sachs
Randgold Resources Ltd	FTSE 100	Basic Materials	Buy	6000	4150	44.6%	Numis Securities Ltd
Premier Foods	FTSE 250	Consumer, Non-cyclical	Buy	95	65.75	44.5%	Investec
Spectris	FTSE 250	Industrial	Buy/Neutral	2750	1980	38.9%	Goldman Sachs
Spirent Communications	FTSE 250	Communications	Overweight	165	119.9	37.6%	Barclays
ARM Holdings	FTSE 100	Technology	Overweight	1125	856.5	31.3%	Barclays
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Buy	581	450.2	29.1%	Societe Generale
Anite	FTSE SMALLCAP	Technology	Overweight	170	138.8	22.5%	Barclays
Domino Printing Sciences	FTSE 250	Technology	Buy/Neutral	800	659.5	21.3%	Goldman Sachs
Fidessa Group	FTSE 250	Technology	Overweight	2500	2100	19.0%	Barclays
British Sky Broadcasting Group	FTSE 100	Communications	Buy	975	821.5	18.7%	Nomura
Babcock International Group plc	FTSE 250	Consumer, Non-cyclical	Overweight	1380	1167	18.3%	JPMorgan
Renishaw	FTSE 250	Industrial	Buy/Neutral	1850	1581	17.0%	Goldman Sachs
Halfords Group	FTSE 250	Consumer, Cyclical	Buy	400	345	15.9%	Investec
Kier Group	FTSE 250	Industrial	Buy	1500	1337	12.2%	Liberum Capital Ltd
Booker Group	FTSE 250	Consumer, Non-cyclical	Buy	141	127.2	10.8%	Investec
Rotork	FTSE 250	Industrial	Neutral/Neutral	3050	2780	9.7%	Goldman Sachs
Hochschild Mining	FTSE 250	Basic Materials	Hold	180	164.7	9.3%	Numis Securities Ltd
Whitbread	FTSE 100	Consumer, Cyclical	Overweight	3400	3158	7.7%	JPMorgan
Imagination Technologies Group	FTSE 250	Technology	Equalweight	300	280.7	6.9%	Barclays
RSA Insurance Group	FTSE 100	Financial	Overweight	132	124.3	6.2%	JPMorgan
St James's Place	FTSE 250	Financial	Buy	600	570.5	5.2%	Oriel Securities Ltd
Barratt Developments	FTSE 250	Consumer, Cyclical	Buy	354	341.2	3.8%	Deutsche Bank
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Equalweight	43	41.5	3.6%	Barclays
Sage Group/The	FTSE 100	Technology	Hold	370	361.9	2.2%	Baader Bank
Greene King	FTSE 250	Consumer, Cyclical	Hold	825	844	-2.3%	Jefferies
Compass Group	FTSE 100	Consumer, Cyclical	Hold	860	888.5	-3.2%	Cantor Fitzgerald
Pace	FTSE 250	Consumer, Cyclical	Equalweight	250	264.3	-5.4%	Barclays
William Hill	FTSE 250	Consumer, Cyclical	Hold	438	464.5	-5.7%	Canaccord Genuity Corp
CSR	FTSE 250	Technology	Equalweight	540	585	-7.7%	Barclays
Antofagasta	FTSE 100	Basic Materials	Hold	750	817	-8.2%	Numis Securities Ltd
ICAP	FTSE 100	Financial	Neutral	344	375	-8.3%	JPMorgan
Burberry Group	FTSE 100	Consumer, Cyclical	Hold	1380	1506	-8.4%	Societe Generale
Millennium & Copthorne Hotels	FTSE 250	Consumer, Cyclical	Sell	475	565.5	-16.0%	Panmure Gordon & Co Limited
Aveva Group	FTSE 250	Technology	Equalweight	2100	2536	-17.2%	Barclays
Wolseley	FTSE 100	Consumer, Cyclical	Underperform	2480	3259	-23.9%	Jefferies
<b>DOWNGRADE</b>							
African Barrick Gold	FTSE 250	Basic Materials	Add	130	107	21.5%	Numis Securities Ltd
Fresnillo	FTSE 100	Basic Materials	Add	1100	921.5	19.4%	Numis Securities Ltd
Micro Focus International	FTSE 250	Technology	Equalweight	800	734.5	8.9%	Barclays
Ferrexpo	FTSE 250	Basic Materials	Hold	160	150.3	6.5%	Numis Securities Ltd
Kazakhmys	FTSE 100	Basic Materials	Hold	260	251.2	3.5%	Numis Securities Ltd
Dechra Pharmaceuticals	FTSE SMALLCAP	Consumer, Non-cyclical	Hold	700	698	0.3%	Investec

Source: The data compiled in the table above has been retrieved from Bloomberg (10 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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