

**Broker Ratings - UK**  
**Wednesday, 12 February, 2014**

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
<b>UPGRADE</b>							
Kenmare Resources	FTSE 250	Basic Materials	Buy	32	15.75	103.2%	Panmure Gordon & Co Limited
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Buy	1125	936	20.2%	Deutsche Bank
Kazakhmys	FTSE 100	Basic Materials	Equalweight	220	200.6	9.7%	Barclays
WS Atkins	FTSE 250	Consumer, Non-cyclical	Hold	1350	1391	-2.9%	Investec
<b>MAINTAIN</b>							
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Buy	330	243.5	35.5%	Cantor Fitzgerald
RSA Insurance Group	FTSE 100	Financial	Outperform	130	98.7	31.7%	Sanford C. Bernstein & Co
Premier Oil	FTSE 250	Energy	Outperform	370	293.3	26.2%	Credit Suisse
BG Group	FTSE 100	Energy	Overweight	1325	1076.5	23.1%	HSBC
Dunelm Group	FTSE 250	Consumer, Cyclical	Overweight	1100	900.5	22.2%	Barclays
Barclays	FTSE 100	Financial	Buy	320	262.75	21.8%	Societe Generale
Fenner	FTSE 250	Industrial	Buy	505	418.9	20.6%	Jefferies
Babcock International Group	FTSE 250	Consumer, Non-cyclical	Buy	1675	1418	18.1%	Jefferies
Tullow Oil	FTSE 100	Energy	Hold	960	830	15.7%	Societe Generale
Smiths Group	FTSE 100	Industrial	Buy	1550	1385	11.9%	Investec
Glencore Xstrata	FTSE 100	Basic Materials	Buy	377	338.15	11.5%	Deutsche Bank
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Buy	1800	1645.5	9.4%	Kepler Cheuvreux
Catlin Group Ltd	FTSE 250	Financial	Buy	610	558	9.3%	Espirito Santo Investment Bank Research
John Wood Group	FTSE 100	Energy	Buy	720	680.5	5.8%	Investec
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Buy	5100	4877	4.6%	Deutsche Bank
Reed Elsevier	FTSE 100	Communications	Neutral	940	909	3.4%	Exane BNP Paribas
Halma	FTSE 250	Industrial	Equalweight	595	580.5	2.5%	Barclays
Intertek Group	FTSE 100	Consumer, Non-cyclical	Hold	2987	2939	1.6%	Deutsche Bank
Kingfisher	FTSE 100	Consumer, Cyclical	Neutral	380	381.5	-0.4%	Nomura
Thomas Cook Group	FTSE 250	Consumer, Cyclical	Hold	180	183.5	-1.9%	Investec
Michael Page International	FTSE 250	Consumer, Non-cyclical	Hold	425	471	-9.8%	Deutsche Bank
Cineworld Group	FTSE SMALLCAP	Consumer, Cyclical	Sell	295	342.75	-13.9%	Panmure Gordon & Co Limited
Ladbrokes	FTSE 250	Consumer, Cyclical	Underweight	123	153	-19.6%	Barclays

**Source:** The data compiled in the table above has been retrieved from Bloomberg (12 February 2014)

**Ratings definitions:**

Outperform or Overweight: the contributing broker predicts the share price of a security will perform better than a specific benchmark

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

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
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							
<p><b>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.</b></p>							