

## Broker Ratings - UK

Tuesday, 13 August, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
Grainger	FTSE 250	Financial	Neutral	205	184	11.4%	JPMorgan
<b>MAINTAIN</b>							
EnQuest	FTSE 250	Energy	Buy	186	124	50.0%	Numis Securities Ltd
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Buy	2700	2143	26.0%	Societe Generale
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Buy	2000	1684.5	18.7%	Societe Generale
Aviva	FTSE 100	Financial	Buy	474	399.7	18.6%	Nomura
Standard Chartered	FTSE 100	Financial	Buy	1900	1607	18.2%	Investec
BP	FTSE 100	Energy	Buy	520	445.7	16.7%	Jyske Bank
Rio Tinto	FTSE 100	Basic Materials	Buy	3698	3267	13.2%	Societe Generale
BBA Aviation	FTSE 250	Industrial	Buy	345	307.9	12.0%	Jefferies
BAE Systems	FTSE 100	Industrial	Buy	495	445.5	11.1%	Espirito Santo Investment Bank Research
Thomas Cook Group	FTSE 250	Consumer, Cyclical	Overweight	180	162.1	11.0%	JPMorgan
Cineworld Group	FTSE SMALLCAP	Consumer, Cyclical	Add	425	385	10.4%	Numis Securities Ltd
Talvivaara Mining Co	FTSE 250	Basic Materials	Hold	10.31	9.56	7.8%	DNB Markets
BHP Billiton	FTSE 100	Basic Materials	Outperform	2100	2001.5	4.9%	RBC Capital Markets
Mears Group	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	440	420	4.8%	Investec
Glencore Xstrata	FTSE 100	Basic Materials	Neutral	320	308.55	3.7%	Exane BNP Paribas
Spirax-Sarco Engineering	FTSE 250	Industrial	Hold	3050	2951	3.4%	Investec
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Hold	47.47	46.25	2.6%	BNP Paribas Cadiz Securities
Morgan Sindall Group	FTSE SMALLCAP	Industrial	Hold	689	675	2.1%	Oriel Securities Ltd
John Wood Group	FTSE 100	Energy	Hold	900	919	-2.1%	Investec
Cobham	FTSE 250	Industrial	Reduce	290	299	-3.0%	Investec
Resolution Ltd	FTSE 100	Financial	Outperform	320	332.2	-3.7%	RBC Capital Markets
Serco Group	FTSE 100	Consumer, Non-cyclical	Sell	550	610	-9.8%	Investec
Michael Page International	FTSE 250	Consumer, Non-cyclical	Hold	330	446.4	-26.1%	Deutsche Bank
<b>DOWNGRADE</b>							
Whitbread	FTSE 100	Consumer, Cyclical	Sell	2644	3158	-16.3%	Panmure Gordon & Co Limited

Source: The data compiled in the table above has been retrieved from Bloomberg (13 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

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.