

## Broker Ratings - UK

Wednesday, 14 August, 2013

7:30:00 PM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
William Hill	FTSE 250	Consumer, Cyclical	Buy	550	441.9	24.5%	Numis Securities Ltd
Royal Dutch Shell	FTSE 100	Energy	Overweight	2400	2079.5	15.4%	Barclays
Aviva	FTSE 100	Financial	Buy	460	399.5	15.1%	Canaccord Genuity Corp
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Neutral	1900	1693	12.2%	JPMorgan
<b>MAINTAIN</b>							
Centamin	FTSE 250	Basic Materials	Sector Perform	70	37.5	86.7%	RBC Capital Markets
EnQuest	FTSE 250	Energy	Sector Perform	175	125.4	39.6%	RBC Capital Markets
Aberdeen Asset Management	FTSE 250	Financial	Outperform	525	379	38.5%	Exane BNP Paribas
Capital & Regional	FTSE SMALLCAP	Financial	Buy	45	36.5	23.3%	Numis Securities Ltd
Glencore Xstrata	FTSE 100	Basic Materials	Buy	378	308.15	22.7%	Deutsche Bank
Lancashire Holdings Ltd	FTSE 250	Financial	Overweight	920	756	21.7%	HSBC
Standard Life	FTSE 100	Financial	Outperform	434	365.9	18.6%	Exane BNP Paribas
Lookers	FTSE SMALLCAP	Consumer, Cyclical	Add	150	128	17.2%	Numis Securities Ltd
Afren	FTSE 250	Energy	Buy	170	145.7	16.7%	Investec
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Hold	2450	2138	14.6%	Canaccord Genuity Corp
Capital & Counties Properties	FTSE 250	Financial	Outperform	390	342.2	14.0%	Exane BNP Paribas
Lloyds Banking Group	FTSE 100	Financial	Outperform	85	76.06	11.8%	Exane BNP Paribas
HSBC Holdings	FTSE 100	Financial	Neutral	775	714.6	8.5%	Exane BNP Paribas
Standard Chartered	FTSE 100	Financial	Neutral	1700	1599	6.3%	Exane BNP Paribas
Shire	FTSE 100	Consumer, Non-cyclical	Overweight	2515	2394	5.1%	Barclays
Mears Group	FTSE SMALLCAP	Consumer, Non-cyclical	Hold	435	417.5	4.2%	Jefferies
Ashmore Group	FTSE 250	Financial	Neutral	380	364.8	4.2%	Exane BNP Paribas
Eurasian Natural Resources Corp	FTSE 100	Basic Materials	Underperform	240	230.6	4.1%	RBC Capital Markets
International Consolidated Air	FTSE 100	Consumer, Cyclical	Buy	335	325.5	2.9%	Nomura
Ladbroke	FTSE 250	Consumer, Cyclical	Hold	200	194.5	2.8%	Investec
Schroders	FTSE 100	Financial	Outperform	2500	2444	2.3%	Exane BNP Paribas
Interserve	FTSE SMALLCAP	Consumer, Non-cyclical	Add	565	554	2.0%	Numis Securities Ltd
Royal Bank of Scotland Group P	FTSE 100	Financial	Neutral	335	334.3	0.2%	JPMorgan
Rentokil Initial	FTSE 250	Consumer, Non-cyclical	Hold	100	104.2	-4.0%	Investec
Balfour Beatty	FTSE 250	Industrial	Hold	220	243.7	-9.7%	Deutsche Bank
Man Group	FTSE 100	Financial	Underperform	76	86.9	-12.5%	Exane BNP Paribas

Source: The data compiled in the table above has been retrieved from Bloomberg (14 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.