

## Broker Ratings - UK

Tuesday, 16 July, 2013

11:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
SVG Capital	FTSE 250	Financial	Buy	440	398.5	10.4%	Oriel Securities Ltd
Centrica	FTSE 100	Utilities	Equalweight	380	377.5	0.7%	Barclays
<b>MAINTAIN</b>							
Optos	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	248	124.25	99.6%	Canaccord Genuity Corp
Premier Oil	FTSE 250	Energy	Buy	566	363	55.9%	Deutsche Bank
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Neutral	3067	2254	36.1%	JPMorgan
Drax Group	FTSE 250	Diversified	Overweight	800	611	30.9%	Barclays
Rio Tinto	FTSE 100	Basic Materials	Buy	3546	2864	23.8%	Societe Generale
G4S	FTSE 100	Consumer, Non-cyclical	Outperform	260	210.2	23.7%	RBC Capital Markets
Anglo American	FTSE 100	Basic Materials	Overweight	1610	1306.5	23.2%	HSBC
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Overweight	4209	3513.5	19.8%	JPMorgan
BG Group	FTSE 100	Energy	Outperform	1380	1187	16.3%	Raymond James
Computacenter	FTSE 250	Technology	Buy	550	478.5	14.9%	Investec
United Utilities Group	FTSE 100	Utilities	Buy	800	709.5	12.8%	Deutsche Bank
SSE	FTSE 100	Utilities	Overweight	1810	1609	12.5%	Barclays
Rolls-Royce Holdings	FTSE 100	Industrial	Outperform	1340	1208	10.9%	Exane BNP Paribas
Barclays	FTSE 100	Financial	Buy	345	311.6	10.7%	Investec
BHP Billiton	FTSE 100	Basic Materials	Overweight	1990	1824	9.1%	HSBC
Antofagasta	FTSE 100	Basic Materials	Neutral	900	829.5	8.5%	HSBC
Marston's	FTSE 250	Consumer, Non-cyclical	Add	165	152.2	8.4%	Numis Securities Ltd
Regus	FTSE 250	Financial	Outperform	200	186.5	7.2%	RBC Capital Markets
ITE Group	FTSE 250	Consumer, Non-cyclical	Buy	317	298	6.4%	Canaccord Genuity Corp
Shree	FTSE 250	Consumer, Non-cyclical	Hold	350	343	2.0%	Jefferies
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Neutral	4800	4728	1.5%	HSBC
Dairy Crest Group	FTSE 250	Consumer, Non-cyclical	Buy	485	494.9	-2.0%	Jefferies
Pennon Group	FTSE 250	Utilities	Hold	650	689.5	-5.7%	Deutsche Bank
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Neutral	709	773.5	-8.3%	JPMorgan
Severn Trent	FTSE 100	Utilities	Hold	1550	1753	-11.6%	Deutsche Bank
BAE Systems	FTSE 100	Industrial	Neutral	360	429.7	-16.2%	Exane BNP Paribas
Cobham	FTSE 250	Industrial	Neutral	230	285.7	-19.5%	Exane BNP Paribas
Michael Page International	FTSE 250	Consumer, Non-cyclical	Hold	330	437	-24.5%	Deutsche Bank
ARM Holdings	FTSE 100	Technology	Sell	640	910.5	-29.7%	Societe Generale
Genus	FTSE 250	Consumer, Non-cyclical	Neutral	949	1375	-31.0%	JPMorgan
Vodafone Group	FTSE 100	Communications	Sell	100	194.6	-48.6%	Societe Generale
<b>DOWNGRADE</b>							
Vedanta Resources	FTSE 100	Basic Materials	Underperform	1100	1081	1.8%	RBC Capital Markets

Source: The data compiled in the table above has been retrieved from Bloomberg (16 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

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.