

Broker Ratings - UK
Friday, 16 August, 2013
11:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Balfour Beatty	FTSE 250	Industrial	buy	250	236.5	5.7%	Liberum Capital Ltd
MAINTAIN							
ARM Holdings	FTSE 100	Technology	buy	1300	867.5	49.9%	Jefferies
Anite	FTSE SMALLCAP	Technology	buy	160	115	39.1%	Jefferies
Rio Tinto	FTSE 100	Basic Materials	overweight	4300	3105	38.5%	JPMorgan
Laura Ashley Holdings	FTSE SMALLCAP	Consumer, Cyclical	buy	35	26.25	33.3%	Cantor Fitzgerald
Afren	FTSE 250	Energy	outperform	180	140.5	28.1%	RBC Capital Markets
Premier Oil	FTSE 250	Energy	buy	450	361.4	24.5%	Societe Generale
Prudential	FTSE 100	Financial	buy	1487	1198	24.1%	Nomura
Glencore Xstrata	FTSE 100	Basic Materials	buy	375	303.45	23.6%	Jefferies
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	buy	2700	2223	21.5%	Societe Generale
Dixons Retail	FTSE 250	Consumer, Cyclical	buy	50	41.31	21.0%	Cantor Fitzgerald
Findel	FTSE SMALLCAP	Consumer, Cyclical	buy	260	215	20.9%	Oriel Securities Ltd
BHP Billiton	FTSE 100	Basic Materials	neutral	2310	1977	16.8%	JPMorgan
Gem Diamonds Ltd	FTSE 250	Basic Materials	sector perform	180	157	14.6%	RBC Capital Markets
RPS Group	FTSE 250	Consumer, Non-cyclical	buy	290	255.1	13.7%	Investec
St James's Place	FTSE 250	Financial	buy	698	617.5	13.0%	Nomura
WH Smith	FTSE 250	Consumer, Cyclical	buy	900	799.5	12.6%	Cantor Fitzgerald
Mondi	FTSE 250	Basic Materials	neutral	1146	1020	12.4%	Avior Research
WPP	FTSE 100	Communications	buy	1300	1165	11.6%	Liberum Capital Ltd
Rentokil Initial	FTSE 250	Consumer, Non-cyclical	outperform	115	103.4	11.2%	RBC Capital Markets
Intertek Group	FTSE 100	Consumer, Non-cyclical	hold	3500	3159	10.8%	Societe Generale
JD Sports Fashion	FTSE 250	Consumer, Cyclical	buy	1000	937	6.7%	Cantor Fitzgerald
Resolution Ltd	FTSE 100	Financial	hold	340	320.1	6.2%	Oriel Securities Ltd
SuperGroup	FTSE 250	Consumer, Cyclical	buy	1200	1145	4.8%	Cantor Fitzgerald
Talvivaara Mining Co	FTSE 250	Basic Materials	reduce	9.39	9.2	2.1%	Evli Bank
easyJet	FTSE 250	Consumer, Cyclical	neutral	1265	1240	2.0%	Macquarie
Aviva	FTSE 100	Financial	buy	400	400	0.0%	Societe Generale
GKN	FTSE 100	Consumer, Cyclical	equalweight	327	340.9	-4.1%	Barclays
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	sell	380	455	-16.5%	Cantor Fitzgerald
Standard Life	FTSE 100	Financial	underweight	285	346.6	-17.8%	Barclays
Kingfisher	FTSE 100	Consumer, Cyclical	sell	300	384.4	-22.0%	Cantor Fitzgerald
Carpetright	FTSE 250	Consumer, Cyclical	sell	500	653	-23.4%	Cantor Fitzgerald
Mothercare	FTSE 250	Consumer, Cyclical	sell	200	432	-53.7%	Cantor Fitzgerald
NEW RATING							
Ferrexpo	FTSE 250	Basic Materials	equalweight	200	185	8.1%	Barclays
Unite Group	FTSE 250	Financial	hold	411	380.9	7.9%	Jefferies
DOWNGRADE							
Royal Bank of Scotland Group P	FTSE 100	Financial	sell	340	336.5	1.0%	Investec

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

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