

Broker Ratings - UK
Tuesday, 18 March, 2014
9:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
BAE Systems	FTSE 100	Industrial	Outperform	490	400.3	22.4%	RBC Capital Markets
MAINTAIN							
Cairn Energy	FTSE 100	Energy	Outperform	350	181	93.4%	RBC Capital Markets
888 Holdings	FTSE SMALLCAP	Consumer, Cyclical	Buy	220	146	50.7%	Numis Securities Ltd
Meggitt	FTSE 250	Industrial	Outperform	665	460	44.6%	Sanford C. Bernstein & Co
Mecom Group	FTSE SMALLCAP	Communications	Buy	158	116	36.2%	Canaccord Genuity Corp
Moneysupermarket.com Group	FTSE 250	Communications	Buy	248	186	33.3%	Jefferies
Rio Tinto	FTSE 100	Basic Materials	Outperform	4125	3173.5	30.0%	Sanford C. Bernstein & Co
Drax Group	FTSE 250	Diversified	Outperform	950	780.5	21.7%	Exane BNP Paribas
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Buy	2900	2407	20.5%	Oriel Securities Ltd
SDL	FTSE 250	Technology	Buy	420	348.75	20.4%	Investec
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Hold	370	312.2	18.5%	Societe Generale
Croda International	FTSE 250	Basic Materials	Overweight	2800	2363	18.5%	HSBC
SABMiller	FTSE 100	Consumer, Non-cyclical	Hold	3300	2796	18.0%	Oriel Securities Ltd
Burberry Group	FTSE 100	Consumer, Cyclical	Neutral	1690	1433	17.9%	Exane BNP Paribas
Howden Joinery Group	FTSE 250	Consumer, Cyclical	Buy	440	379.1	16.1%	Goodbody Stockbrokers Ltd
Old Mutual	FTSE 100	Financial	Overweight	220	189.8	15.9%	Barclays
Resolution Ltd	FTSE 100	Financial	Outperform	420	363.2	15.6%	RBC Capital Markets
TUI Travel	FTSE 100	Consumer, Cyclical	Overweight	500	433.5	15.3%	Barclays
Unite Group	FTSE 250	Financial	Buy	497	430.9	15.3%	Jefferies
Tate & Lyle	FTSE 250	Consumer, Non-cyclical	Buy	730	634	15.1%	Jefferies
Ashtead Group	FTSE 250	Consumer, Non-cyclical	Buy	1060	924.5	14.7%	Cantor Fitzgerald
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Outperform	2150	1888	13.9%	Raymond James
Prudential	FTSE 100	Financial	Outperform	1500	1345	11.5%	Sanford C. Bernstein & Co
Berkeley Group Holdings	FTSE 250	Consumer, Cyclical	Add	3000	2691	11.5%	Numis Securities Ltd
Interserve	FTSE SMALLCAP	Consumer, Non-cyclical	Add	718	646.5	11.1%	Numis Securities Ltd
IG Group Holdings	FTSE 250	Financial	Buy	711	640.5	11.0%	Canaccord Genuity Corp
Spirax-Sarco Engineering	FTSE 250	Industrial	Buy	3210	2912	10.2%	Investec
Diageo	FTSE 100	Consumer, Non-cyclical	Buy	1950	1779.5	9.6%	Oriel Securities Ltd
Lavendon Group	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	255	233.5	9.2%	Cantor Fitzgerald
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Buy	5200	4806	8.2%	Oriel Securities Ltd
Schroders	FTSE 100	Financial	Sector Perform	2800	2613	7.2%	RBC Capital Markets
Land Securities Group	FTSE 100	Financial	Hold	1112	1047	6.2%	Jefferies
Mears Group	FTSE SMALLCAP	Consumer, Non-cyclical	Add	520	493.75	5.3%	Investec
Rolls-Royce Holdings	FTSE 100	Industrial	Market Perform	1100	1049	4.9%	Sanford C. Bernstein & Co
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Hold	3300	3189.5	3.5%	Oriel Securities Ltd
Gem Diamonds Ltd	FTSE 250	Basic Materials	Sector Perform	180	174.75	3.0%	RBC Capital Markets
A.G.BARR	FTSE 250	Consumer, Non-cyclical	Add	600	591	1.5%	Oriel Securities Ltd
Britvic	FTSE 250	Consumer, Non-cyclical	Buy	750	739	1.5%	Oriel Securities Ltd
SSE	FTSE 100	Utilities	Neutral	1420	1423	-0.2%	Exane BNP Paribas
Vodafone Group	FTSE 100	Communications	Hold	215	223.45	-3.8%	Grupo Santander
Unilever	FTSE 100	Consumer, Non-cyclical	Sell	2190	2352	-6.9%	Oriel Securities Ltd
Centrica	FTSE 100	Utilities	Underperform	310	333.3	-7.0%	Exane BNP Paribas
Standard Chartered	FTSE 100	Financial	Underperform	1100	1196	-8.0%	Jefferies
Antofagasta	FTSE 100	Basic Materials	Market Perform	800	873.5	-8.4%	BMO Capital Markets
Royal Bank of Scotland Group	FTSE 100	Financial	Underperform	250	300.9	-16.9%	RBC Capital Markets
TalkTalk Telecom Group	FTSE 250	Communications	Sell	220	316.6	-30.5%	Berenberg

Source: The data compiled in the table above has been retrieved from Bloomberg (18 March 2014)

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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