

**Broker Ratings - UK**  
**Thursday, 25 July, 2013**  
11:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
<b>MAINTAIN</b>							
Cable & Wireless Communication	FTSE 250	Communications	Buy	57	40.95	39.2%	Deutsche Bank
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Buy	63	46	37.0%	Deutsche Bank
Royal Bank of Scotland Group	FTSE 100	Financial	Outperform	450	341.9	31.6%	Sanford C. Bernstein & Co
Tullow Oil	FTSE 100	Energy	Buy	1270	1033	22.9%	Goodbody Stockbrokers Ltd
Betfair Group	FTSE 250	Consumer, Cyclical	Buy	1100	901	22.1%	Numis Securities Ltd
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Buy	2000	1680.5	19.0%	Societe Generale
Shanks Group	FTSE 250	Industrial	Buy	100	85.25	17.3%	Investec
Victrex	FTSE 250	Basic Materials	Buy	1825	1561	16.9%	Deutsche Bank
Halfords Group	FTSE 250	Consumer, Cyclical	Buy	420	362.7	15.8%	Oriel Securities Ltd
Kingfisher	FTSE 100	Consumer, Cyclical	Overweight	450	391.9	14.8%	HSBC
Marston's	FTSE 250	Consumer, Non-cyclical	Overweight	180	157.1	14.6%	JPMorgan
Compass Group	FTSE 100	Consumer, Cyclical	Buy	1000	882.5	13.3%	Deutsche Bank
Bodycote	FTSE 250	Industrial	Buy	660	584	13.0%	Investec
Halma	FTSE 250	Industrial	Buy	600	532.5	12.7%	Investec
UBM	FTSE 250	Communications	Hold	764	682	12.0%	Numis Securities Ltd
Diageo	FTSE 100	Consumer, Non-cyclical	Buy	2250	2010.5	11.9%	Nomura
Weir Group/The	FTSE 100	Industrial	Neutral	2350	2113	11.2%	HSBC
National Express Group	FTSE 250	Industrial	Outperform	275	254.3	8.1%	RBC Capital Markets
Drax Group	FTSE 250	Diversified	Buy	700	650.5	7.6%	Deutsche Bank
SSE	FTSE 100	Utilities	Sector Perform	1740	1617	7.6%	RBC Capital Markets
Tate & Lyle	FTSE 250	Consumer, Non-cyclical	Hold	900	836.5	7.6%	Societe Generale
Euromoney Institutional Investor	FTSE 250	Communications	Add	1164	1085	7.3%	Numis Securities Ltd
Johnson Matthey	FTSE 100	Basic Materials	Buy	2950	2786	5.9%	Deutsche Bank
De La Rue	FTSE 250	Consumer, Non-cyclical	Buy	1050	995	5.5%	Investec
easyJet	FTSE 250	Consumer, Cyclical	Hold	1470	1398	5.2%	Jefferies
Howden Joinery Group	FTSE 250	Consumer, Cyclical	Overweight	299	287.4	4.0%	JPMorgan
Provident Financial	FTSE 250	Financial	Sector Perform	1700	1635	4.0%	RBC Capital Markets
Lancashire Holdings Ltd	FTSE 250	Financial	Neutral	832	800.5	3.9%	JPMorgan
Reed Elsevier	FTSE 100	Communications	Buy	850	824	3.2%	Investec
Thomas Cook Group	FTSE 250	Consumer, Cyclical	Buy	155	150.8	2.8%	Jefferies
Fuller Smith & Turner	FTSE SMALLCAP	Consumer, Non-cyclical	Add	950	925	2.7%	Numis Securities Ltd
Mitchells & Butlers	FTSE 250	Consumer, Cyclical	Neutral	410	399.8	2.6%	JPMorgan
Kazakhmys	FTSE 100	Basic Materials	Hold	270	266.9	1.2%	Canaccord Genuity Corp
Rolls-Royce Holdings	FTSE 100	Industrial	Buy	1250	1238	1.0%	Jefferies
Great Portland Estates	FTSE 250	Financial	Hold	570	566.5	0.6%	Societe Generale
Beazley	FTSE 250	Financial	Neutral	223	223.5	-0.2%	JPMorgan
QinetiQ Group	FTSE 250	Consumer, Non-cyclical	Hold	190	190.7	-0.4%	Investec
JD Wetherspoon	FTSE 250	Consumer, Cyclical	Neutral	740	753.5	-1.8%	HSBC
Hornby	FTSE SMALLCAP	Industrial	Hold	80	82.5	-3.0%	Numis Securities Ltd
CSR	FTSE 250	Technology	Sector Perform	550	595	-7.6%	RBC Capital Markets
Paragon Group of Cos	FTSE 250	Financial	Neutral	295	327.7	-10.0%	HSBC
Capita	FTSE 100	Consumer, Non-cyclical	Hold	892	1004	-11.2%	Deutsche Bank
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Sell	2852.11	3281	-13.1%	Swedbank
Lonmin	FTSE 100	Basic Materials	Underperform	260	313	-16.9%	RBC Capital Markets
BT Group	FTSE 100	Communications	Hold	245	336.3	-27.1%	Societe Generale
ARM Holdings	FTSE 100	Technology	Sell	460	842	-45.4%	Deutsche Bank
<b>DOWNGRADE</b>							
Invensys	FTSE 100	Industrial	Hold	500	495.5	0.9%	Societe Generale

Source: The data compiled in the table above has been retrieved from Bloomberg (25 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.