

## Broker Ratings - UK

Monday, 30 September, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
Shire	FTSE 100	Consumer, Non-cyclical	Overweight	3000	2479	21.0%	JPMorgan
Barratt Developments	FTSE 250	Consumer, Cyclical	Overweight	360	305.8	17.7%	JPMorgan
Persimmon	FTSE 250	Consumer, Cyclical	Overweight	1250	1079	15.8%	JPMorgan
Michael Page International	FTSE 250	Consumer, Non-cyclical	Neutral	490	485.4	0.9%	Credit Suisse
<b>MAINTAIN</b>							
Salamander Energy	FTSE 250	Energy	Buy	280	107.75	159.9%	Jefferies
Anite	FTSE SMALLCAP	Technology	Buy	180	110.75	62.5%	Canaccord Genuity Corp
Colt Group SA	FTSE 250	Communications	Outperform	170	116.2	46.3%	Exane BNP Paribas
TalkTalk Telecom Group	FTSE 250	Communications	Overweight	350	243.4	43.8%	JPMorgan
International Personal Finance	FTSE 250	Financial	Buy	768	603	27.4%	Renaissance Capital
BP	FTSE 100	Energy	Outperform	550	436.85	25.9%	Exane BNP Paribas
Rolls-Royce Holdings	FTSE 100	Industrial	Buy	1400	1113	25.8%	Jefferies
Compass Group	FTSE 100	Consumer, Cyclical	Buy	1055	844.5	24.9%	Nomura
Homeserve	FTSE 250	Consumer, Non-cyclical	Outperform	320	258	24.0%	RBC Capital Markets
Taylor Wimpey	FTSE 250	Consumer, Cyclical	Overweight	120	98.25	22.1%	JPMorgan
Berkeley Group Holdings	FTSE 250	Consumer, Cyclical	Overweight	2500	2048	22.1%	JPMorgan
International Consolidated Air	FTSE 100	Consumer, Cyclical	Overweight	405	334.2	21.2%	HSBC
Tesco	FTSE 100	Consumer, Non-cyclical	Buy	425	363.35	17.0%	Grupo Santander
BT Group	FTSE 100	Communications	Buy	390	343.9	13.4%	Nomura
British Sky Broadcasting Group	FTSE 100	Communications	Outperform	985	871	13.1%	Exane BNP Paribas
Bedway	FTSE 250	Consumer, Cyclical	Overweight	1450	1283	13.0%	JPMorgan
Redrow	FTSE 250	Consumer, Cyclical	Neutral	260	230.1	13.0%	JPMorgan
Helical Bar	FTSE 250	Financial	Add	320	287.25	11.4%	Numis Securities Ltd
Hilton Food Group	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	480	438	9.6%	Panmure Gordon & Co Limited
Computacenter	FTSE 250	Technology	Neutral	555.56	519.5	6.9%	JPMorgan
Babcock International Group	FTSE 250	Consumer, Non-cyclical	Buy	1250	1186	5.4%	Jefferies
Cable & Wireless Communication	FTSE 250	Communications	Underperform	39	39.22	-0.6%	Exane BNP Paribas
Vodafone Group	FTSE 100	Communications	Underperform	202	216.35	-6.6%	Exane BNP Paribas
Inmarsat	FTSE 100	Communications	Underperform	635	704.5	-9.9%	Exane BNP Paribas
Wolseley	FTSE 100	Consumer, Cyclical	Sector Perform	2900	3223	-10.0%	RBC Capital Markets
Smiths Group	FTSE 100	Industrial	Underperform	1200	1392	-13.8%	RBC Capital Markets
Kcom Group	FTSE SMALLCAP	Communications	Neutral	76	90.05	-15.6%	Exane BNP Paribas
<b>DOWNGRADE</b>							
Drax Group	FTSE 250	Diversified	Hold	700	675.5	3.6%	Societe Generale
Bovis Homes Group	FTSE 250	Consumer, Cyclical	Underweight	700	703	-0.4%	JPMorgan

Source: The data compiled in the table above has been retrieved from Bloomberg (30 September 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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