

Broker Ratings - UK
Tuesday, 04 March, 2014

9:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
John Menzies	FTSE SMALLCAP	Consumer, Cyclical	Add	761	645	18.0%	Numis Securities Ltd
Interserve	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	650	617.5	5.3%	Liberum
MAINTAIN							
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Buy	330	231.7	42.4%	Cantor Fitzgerald
Standard Chartered	FTSE 100	Financial	Add	1675	1260	32.9%	Oriel Securities Ltd
Royal Bank of Scotland Group	FTSE 100	Financial	Buy	414	325.6	27.1%	Jefferies
Anglo American	FTSE 100	Basic Materials	Outperform	1850	1491	24.1%	Sanford C. Bernstein & Co
Rio Tinto	FTSE 100	Basic Materials	Outperform	4125	3359.5	22.8%	Sanford C. Bernstein & Co
Anite	FTSE SMALLCAP	Technology	Equalweight	105	86.5	21.4%	Barclays
PZ Cussons	FTSE 250	Consumer, Non-cyclical	Buy	440	364	20.9%	Canaccord Genuity Corp
Drax Group	FTSE 250	Diversified	Outperform	975	812.5	20.0%	RBC Capital Markets
Fresnillo	FTSE 100	Basic Materials	Sector Perform	1050	885	18.6%	RBC Capital Markets
Keller Group	FTSE 250	Industrial	Buy	1400	1190	17.6%	Jefferies
N Brown Group	FTSE 250	Consumer, Cyclical	Overweight	690	587.5	17.4%	HSBC
Devro	FTSE 250	Consumer, Non-cyclical	Hold	325	277.5	17.1%	Societe Generale
CLS Holdings	FTSE SMALLCAP	Financial	Buy	1551	1325	17.1%	Liberum
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Hold	391	340	15.0%	Cantor Fitzgerald
Laird	FTSE 250	Communications	Buy	350	307.6	13.8%	Liberum
Rentokil Initial	FTSE 250	Consumer, Non-cyclical	Top Pick	150	131.9	13.7%	RBC Capital Markets
Inmarsat	FTSE 100	Communications	Neutral	770	679	13.4%	Nomura
Centrica	FTSE 100	Utilities	Outperform	360	318.1	13.2%	RBC Capital Markets
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Outperform	570	504.5	13.0%	Exane BNP Paribas
Glencore Xstrata	FTSE 100	Basic Materials	Buy	377	334.45	12.7%	Deutsche Bank
St James's Place	FTSE 250	Financial	Buy	970	874.5	10.9%	Deutsche Bank
Hays	FTSE 250	Consumer, Non-cyclical	Overweight	157	142	10.6%	HSBC
Howden Joinery Group	FTSE 250	Consumer, Cyclical	Buy	420	380.2	10.5%	Liberum
Rightmove	FTSE 250	Communications	Buy	3000	2717	10.4%	Nomura
Burberry Group	FTSE 100	Consumer, Cyclical	Neutral	1690	1531	10.4%	Exane BNP Paribas
Regus	FTSE 250	Financial	Add	250	228.4	9.5%	Investec
SDL	FTSE 250	Technology	Buy	420	385.25	9.0%	Investec
Prudential	FTSE 100	Financial	Buy	1487	1365	8.9%	Nomura
Petrofac Ltd	FTSE 100	Energy	Buy	1475	1363	8.2%	Investec
Amlin	FTSE 250	Financial	Hold	491	458	7.2%	Deutsche Bank
United Utilities Group	FTSE 100	Utilities	Outperform	830	779.5	6.5%	Exane BNP Paribas
Meggitt	FTSE 250	Industrial	Hold	540	508	6.3%	Investec
British Sky Broadcasting Group	FTSE 100	Communications	Outperform	985	935.5	5.3%	Exane BNP Paribas
Segro	FTSE 250	Financial	Hold	370	356.4	3.8%	Numis Securities Ltd
Tate & Lyle	FTSE 250	Consumer, Non-cyclical	Hold	660	640	3.1%	Canaccord Genuity Corp
SABMiller	FTSE 100	Consumer, Non-cyclical	Hold	3000	2913	3.0%	Canaccord Genuity Corp
Derwent London	FTSE 250	Financial	Hold	2817	2746	2.6%	Jefferies
William Hill	FTSE 250	Consumer, Cyclical	Equalweight	393	387	1.6%	Barclays
James Fisher & Sons	FTSE SMALLCAP	Industrial	Add	1450	1434	1.1%	Investec

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Pace	FTSE 250	Consumer, Cyclical	Overweight	437	436.3	0.2%	JPMorgan
Pearson	FTSE 100	Communications	Hold	1030	1035	-0.5%	Societe Generale
Aviva	FTSE 100	Financial	Market Perform	455	460.7	-1.2%	Sanford C. Bernstein & Co
Whitbread	FTSE 100	Consumer, Cyclical	Hold	4300	4360	-1.4%	Numis Securities Ltd
Premier Oil	FTSE 250	Energy	Hold	303	308	-1.6%	Liberum
Intertek Group	FTSE 100	Consumer, Non-cyclical	Hold	2987	3038	-1.7%	Deutsche Bank
Diageo	FTSE 100	Consumer, Non-cyclical	Hold	1835	1866.5	-1.7%	Canaccord Genuity Corp
Ultra Electronics Holdings	FTSE 250	Industrial	Hold	1765	1854	-4.8%	Deutsche Bank
Tullett Prebon	FTSE 250	Financial	Buy	310	326.2	-5.0%	Societe Generale
National Grid	FTSE 100	Utilities	Neutral	780	830.5	-6.1%	Exane BNP Paribas
Jardine Lloyd Thompson Group	FTSE 250	Financial	Hold	995	1063	-6.4%	Numis Securities Ltd
Shire	FTSE 100	Consumer, Non-cyclical	Outperform	3100	3394	-8.7%	Exane BNP Paribas
Spirent Communications	FTSE 250	Communications	Equalweight	97	106.2	-8.7%	Barclays
Serco Group	FTSE 100	Consumer, Non-cyclical	Hold	420	460.3	-8.8%	Deutsche Bank
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Sell	2900	3264.5	-11.2%	Canaccord Genuity Corp
Henderson Group	FTSE 250	Financial	Reduce	210	240.9	-12.8%	Numis Securities Ltd
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Sell	2130	2462	-13.5%	Canaccord Genuity Corp
SSE	FTSE 100	Utilities	Underperform	1220	1412	-13.6%	RBC Capital Markets
Carnival	FTSE 100	Consumer, Cyclical	Underperform	2050	2399	-14.5%	Jefferies
BT Group	FTSE 100	Communications	Underperform	340	406.4	-16.3%	Exane BNP Paribas
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Sell	4100	4937	-17.0%	Canaccord Genuity Corp
Croda International	FTSE 250	Basic Materials	Sell	2030	2530	-19.8%	Canaccord Genuity Corp
Legal & General Group	FTSE 100	Financial	Neutral	191	239.6	-20.3%	Nomura
Capita	FTSE 100	Consumer, Non-cyclical	Sell	880	1127	-21.9%	Liberum
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Sell	1680	2976	-43.5%	Canaccord Genuity Corp

DOWNGRADE

Berendsen	FTSE 250	Consumer, Non-cyclical	Sector Perform	1030	1040	-1.0%	RBC Capital Markets
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Source: The data compiled in the table above has been retrieved from Bloomberg (04 March 2014)

Ratings definitions:

Outperform or Overweight: the contributing broker predicts the share price of a security will perform better than a specific benchmark

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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