

Broker Ratings - UK

Wednesday, 21 August, 2013

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Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
William Hill	FTSE 250	Consumer, Cyclical	Buy	505	431.5	17.0%	Nomura
N Brown Group	FTSE 250	Consumer, Cyclical	Outperform	620	548.5	13.0%	Credit Suisse
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Hold	3581.57	3326	7.7%	Investec
Standard Life	FTSE 100	Financial	Neutral	362	350	3.4%	Credit Suisse
MAINTAIN							
Glencore Xstrata	FTSE 100	Basic Materials	Outperform	525	301.5	74.1%	Sanford C. Bernstein & Co
Cairn Energy	FTSE 100	Energy	Outperform	450	274.1	64.2%	RBC Capital Markets
Rio Tinto	FTSE 100	Basic Materials	Overweight	4200	2985	40.7%	JPMorgan
Essar Energy	FTSE 100	Energy	Buy	170	134.2	26.7%	Nomura
Tesco	FTSE 100	Consumer, Non-cyclical	Buy	443	365.5	21.2%	Cantor Fitzgerald
Aggreko	FTSE 100	Consumer, Non-cyclical	Neutral	2000	1655	20.8%	Credit Suisse
WPP	FTSE 100	Communications	Overweight	1407	1169	20.4%	JPMorgan
RPS Group	FTSE 250	Consumer, Non-cyclical	Buy	310	260.8	18.9%	Numis Securities Ltd
G4S	FTSE 100	Consumer, Non-cyclical	Outperform	290	244.9	18.4%	Credit Suisse
Experian	FTSE 100	Consumer, Non-cyclical	Outperform	1390	1187	17.1%	Credit Suisse
Balfour Beatty	FTSE 250	Industrial	Add	285	246.7	15.5%	Numis Securities Ltd
Anglo American	FTSE 100	Basic Materials	Neutral	1655	1464	13.0%	JPMorgan
John Wood Group	FTSE 100	Energy	Sector Perform	900	808.5	11.3%	RBC Capital Markets
Lancashire Holdings Ltd	FTSE 250	Financial	Buy	816	733.5	11.2%	Deutsche Bank
Serco Group	FTSE 100	Consumer, Non-cyclical	Neutral	660	611	8.0%	Credit Suisse
Ocado Group	FTSE 250	Consumer, Non-cyclical	Neutral	300	279.2	7.4%	Exane BNP Paribas
Hikma Pharmaceuticals	FTSE 250	Consumer, Non-cyclical	Overweight	1175	1103	6.5%	JPMorgan
Hays	FTSE 250	Consumer, Non-cyclical	Outperform	110	103.9	5.9%	Credit Suisse
Cineworld Group	FTSE SMALLCAP	Consumer, Cyclical	Buy	420	397.5	5.7%	Investec
Regus	FTSE 250	Financial	Outperform	190	179.9	5.6%	Credit Suisse
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Hold	48	45.5	5.5%	Investec
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Neutral	1950	1849	5.5%	Credit Suisse
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Reduce	3328	3197	4.1%	AlphaValue
Cable & Wireless Communication	FTSE 250	Communications	Neutral	41	39.94	2.7%	HSBC
Paragon Group of Cos	FTSE 250	Financial	Neutral	335	332.3	0.8%	HSBC
African Barrick Gold	FTSE 250	Basic Materials	Buy	155	154.2	0.5%	Nomura
Renishaw	FTSE 250	Industrial	Hold	1715	1715	0.0%	Investec
Reed Elsevier	FTSE 100	Communications	Reduce	800	804.5	-0.6%	AlphaValue
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Neutral	280	284	-1.4%	Exane BNP Paribas
Amlin	FTSE 250	Financial	Underperform	386	392.5	-1.7%	Credit Suisse
Sthree	FTSE 250	Consumer, Non-cyclical	Neutral	330	349.5	-5.6%	Credit Suisse
Hiscox Ltd	FTSE 250	Financial	Sell	597	635	-6.0%	Deutsche Bank
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Underperform	360	385.2	-6.5%	Exane BNP Paribas
Rentokil Initial	FTSE 250	Consumer, Non-cyclical	Neutral	95	101.8	-6.7%	Credit Suisse
Michael Page International	FTSE 250	Consumer, Non-cyclical	Underperform	420	465.8	-9.8%	Credit Suisse
Bunzl	FTSE 250	Consumer, Non-cyclical	Underperform	1000	1343	-25.5%	Credit Suisse
Hochschild Mining	FTSE 250	Basic Materials	Underweight	80	225.2	-64.5%	JPMorgan
NEW RATING							
John Menzies	FTSE SMALLCAP	Consumer, Cyclical	Buy	877	738	18.8%	Panmure Gordon & Co Limited
DOWNGRADE							
BHP Billiton	FTSE 100	Basic Materials	Hold	1980.5	1882.5	5.2%	Investec
Ladbrokes	FTSE 250	Consumer, Cyclical	Reduce	165	196.4	-16.0%	Nomura

Source: The data compiled in the table above has been retrieved from Bloomberg (21 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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