

Broker Ratings - UK

Tuesday, 08 October, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Howden Joinery Group	FTSE 250	Consumer, Cyclical	Buy	360	293.4	22.7%	Goodbody Stockbrokers Ltd
Melrose Industries	FTSE 250	Industrial	Buy	318	295.1	7.8%	Investec
Dairy Crest Group	FTSE 250	Consumer, Non-cyclical	Buy	500	465.1	7.5%	Investec
MAINTAIN							
SDL	FTSE 250	Technology	Neutral/Attractive	450	297	51.5%	Goldman Sachs
AZ Electronic Materials SA	FTSE 250	Basic Materials	Buy	400	286.5	39.6%	Espirito Santo Investment Bank Research
Rio Tinto	FTSE 100	Basic Materials	Buy	3980	2940.5	35.4%	Espirito Santo Investment Bank Research
Anite	FTSE SMALLCAP	Technology	Buy	149.91	111	35.1%	Espirito Santo Investment Bank Research
William Hill	FTSE 250	Financial	Buy	530	403.2	31.4%	Investec
RSA Insurance Group	FTSE 100	Financial	Outperform	155	118.2	31.1%	Sanford C. Bernstein & Co
Standard Chartered	FTSE 100	Financial	Buy	1840	1443.5	27.5%	Espirito Santo Investment Bank Research
HSBC Holdings	FTSE 100	Financial	Buy	850	669.3	27.0%	Espirito Santo Investment Bank Research
UBM	FTSE 250	Communications	Buy	890	710.5	25.3%	Liberum Capital Ltd
Croda International	FTSE 250	Basic Materials	Outperform	3200	2631	21.6%	Exane BNP Paribas
BHP Billiton	FTSE 100	Basic Materials	Buy	f	1766	20.6%	Espirito Santo Investment Bank Research
ST Modwen Properties	FTSE 250	Financial	Overweight	375	311.6	20.3%	JPMorgan
Royal Dutch Shell	FTSE 100	Energy	Overweight	2410	2003.5	20.3%	Barclays
Laird	FTSE 250	Communications	Buy	265	221.5	19.6%	Espirito Santo Investment Bank Research
Ferrexpo	FTSE 250	Basic Materials	Buy	204	172.2	18.5%	Investec
Johnson Matthey	FTSE 100	Basic Materials	Outperform	3300	2786	18.4%	Exane BNP Paribas
Prudential	FTSE 100	Financial	Outperform	1355	1157	17.1%	Sanford C. Bernstein & Co
Legal & General Group	FTSE 100	Financial	Outperform	225	193.9	16.0%	Sanford C. Bernstein & Co
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Buy	1795	1553	15.6%	Berenberg Bank
ITV	FTSE 100	Communications	Outperform	210	183.6	14.4%	Exane BNP Paribas
Barratt Developments	FTSE 250	Consumer, Cyclical	Buy	352	307.9	14.3%	Panmure Gordon & Co Limited
Land Securities Group	FTSE 100	Financial	Overweight	1040	912	14.0%	JPMorgan
BG Group	FTSE 100	Energy	Equalweight	1320	1159	13.9%	Barclays
British Sky Broadcasting Group	FTSE 100	Communications	Outperform	985	876	12.4%	Exane BNP Paribas
BP	FTSE 100	Energy	Underweight	485	433.6	11.9%	Barclays
Diageo	FTSE 100	Consumer, Non-cyclical	Hold	2150	1936.5	11.0%	Societe Generale
SSE	FTSE 100	Utilities	Add	1608	1453	10.7%	AlphaValue
Burberry Group	FTSE 100	Consumer, Cyclical	Neutral	1670	1599	4.4%	Exane BNP Paribas
WPP	FTSE 100	Communications	Buy	1300	1246	4.3%	Liberum Capital Ltd
Novae Group	FTSE SMALLCAP	Financial	Buy	520	509	2.2%	Canaccord Genuity Corp
Old Mutual	FTSE 100	Financial	Market Perform	190	186.2	2.0%	Sanford C. Bernstein & Co
Rolls-Royce Holdings	FTSE 100	Industrial	Market Perform	1100	1112	-1.1%	Sanford C. Bernstein & Co
Resolution Ltd	FTSE 100	Financial	Market Perform	315	322.8	-2.4%	Sanford C. Bernstein & Co
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Neutral	740	759.5	-2.6%	JPMorgan
Ladbrokes	FTSE 250	Consumer, Cyclical	Hold	160	168.3	-4.9%	Investec
ARM Holdings	FTSE 100	Technology	Neutral	920	969.5	-5.1%	Espirito Santo Investment Bank Research
Sage Group /The	FTSE 100	Technology	Sell	305.06	325.7	-6.3%	Societe Generale
Standard Life	FTSE 100	Financial	Underperform	300	345.4	-13.1%	Sanford C. Bernstein & Co
Pearson	FTSE 100	Communications	Sell	1050	1239	-15.3%	Liberum Capital Ltd
Anglo American	FTSE 100	Basic Materials	Neutral	1224	1463	-16.3%	Espirito Santo Investment Bank Research
DOWNGRADE							
Exillon Energy	FTSE 250	Energy	Neutral	210	201	4.5%	HSBC
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Underperform	420	467.8	-10.2%	Sanford C. Bernstein & Co

Source: The data compiled in the table above has been retrieved from Bloomberg (08 October 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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