

## Broker Ratings - UK

Friday, 08 November, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
Babcock International Group	FTSE 250	Consumer, Non-cyclical	Buy/Neutral	1750	1280	36.7%	Goldman Sachs
Pennon Group	FTSE 250	Utilities	Overweight	740	649	14.0%	HSBC
Rolls-Royce Holdings	FTSE 100	Industrial	Buy	1250	1157	8.0%	Investec
Restaurant Group/The	FTSE 250	Consumer, Cyclical	Hold	550	559	-1.6%	Numis Securities Ltd
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Hold	2062	2266	-9.0%	Numis Securities Ltd
<b>MAINTAIN</b>							
Hansard Global	FTSE SMALLCAP	Financial	Buy	162	104.75	54.7%	Panmure Gordon & Co Limited
Royal Bank of Scotland Group	FTSE 100	Financial	Outperform	470	324.8	44.7%	Sanford C. Bernstein & Co
Centamin	FTSE 250	Basic Materials	Buy	70	50.6	38.3%	Liberum Capital Ltd
Bovis Homes Group	FTSE 250	Consumer, Cyclical	Buy	1001	777	28.8%	Deutsche Bank
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Buy	55	44	25.0%	Nomura
easyJet	FTSE 250	Consumer, Cyclical	Buy	1500	1209	24.1%	Investec
Rio Tinto	FTSE 100	Basic Materials	Outperform	4125	3344	23.4%	Sanford C. Bernstein & Co
Capital & Regional	FTSE SMALLCAP	Financial	Buy	53	43.75	21.1%	Numis Securities Ltd
ARM Holdings	FTSE 100	Technology	Outperform	1150	982	17.1%	BMO Capital Markets
Tullett Prebon	FTSE 250	Financial	Neutral	345	302.1	14.2%	HSBC
Barclays	FTSE 100	Financial	Market Perform	290	254.5	13.9%	Sanford C. Bernstein & Co
BHP Billiton	FTSE 100	Basic Materials	Outperform	2250	1979.5	13.7%	Sanford C. Bernstein & Co
National Express Group	FTSE 250	Industrial	Outperform	290	257.4	12.7%	RBC Capital Markets
SABMiller	FTSE 100	Consumer, Non-cyclical	Outperform	3600	3219	11.8%	Exane BNP Paribas
Tate & Lyle	FTSE 250	Consumer, Non-cyclical	Buy	900	806.5	11.6%	Societe Generale
Shanks Group	FTSE 250	Industrial	Hold	121	109	11.0%	Jefferies
Diageo	FTSE 100	Consumer, Non-cyclical	Outperform	2170	1992	8.9%	Exane BNP Paribas
Euromoney Institutional Invest	FTSE 250	Communications	Buy	1200	1105	8.6%	Investec
Beazley	FTSE 250	Financial	Buy	260	239.8	8.4%	Canaccord Genuity Corp
HSBC Holdings	FTSE 100	Financial	Neutral	750	692	8.4%	Exane BNP Paribas
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Hold	300	278.9	7.6%	Grupo Santander
CSR	FTSE 250	Technology	Sector Perform	550	516	6.6%	RBC Capital Markets
Firstgroup	FTSE 250	Industrial	Buy	130	124.5	4.4%	Nomura
Novae Group	FTSE SMALLCAP	Financial	Buy	575	552.5	4.1%	Canaccord Genuity Corp
Hikma Pharmaceuticals	FTSE 250	Consumer, Non-cyclical	Buy	1250	1205	3.7%	Jefferies
Man Group	FTSE 100	Financial	Neutral	88	85.8	2.6%	Exane BNP Paribas
Randgold Resources Ltd	FTSE 100	Basic Materials	Hold	5095	4989	2.1%	Investec
Schroders	FTSE 100	Financial	Hold	2555	2529	1.0%	Societe Generale
Ashmore Group	FTSE 250	Financial	Neutral	380	379.2	0.2%	Exane BNP Paribas
Aberdeen Asset Management	FTSE 250	Financial	Hold	430	439.3	-2.1%	Jefferies
Rentokil Initial	FTSE 250	Consumer, Non-cyclical	Hold	100	103.5	-3.4%	Deutsche Bank
Inmarsat	FTSE 100	Communications	Sell	650	675	-3.7%	Societe Generale
Talvivaara Mining Co	FTSE 250	Basic Materials	Sell	5.84	6.16	-5.2%	Nordea Equity Research
International Consolidated Air	FTSE 100	Consumer, Cyclical	Hold	325.29	346.4	-6.1%	Grupo Santander
Cable & Wireless Communication	FTSE 250	Communications	Reduce	42	47.33	-11.3%	Nomura
Hays	FTSE 250	Consumer, Non-cyclical	Hold	105	124.3	-15.5%	Deutsche Bank
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Underperform	420	504	-16.7%	Sanford C. Bernstein & Co
Lonmin	FTSE 100	Basic Materials	Sell	266	327.7	-18.8%	Investec
Anglo American	FTSE 100	Basic Materials	Sell/Neutral	1130	1555	-27.3%	Goldman Sachs
<b>NEW</b>							
Glencore Xstrata	FTSE 100	Basic Materials	Sell	307	337.25	-9.0%	Investec
<b>DOWNGRADE</b>							
British Polythene Industries	FTSE SMALLCAP	Industrial	Add	708	702	0.9%	Investec
BAE Systems	FTSE 100	Industrial	Hold	460	457.8	0.5%	Investec

Source: The data compiled in the table above has been retrieved from Bloomberg (8 November 2013)

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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