

Broker Ratings - UK

Thursday, 09 January, 2014

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
FirstGroup	FTSE 250	Industrial	Buy	160	135.2	18.3%	Investec
HSBC Holdings	FTSE 100	Financial	Hold	700	670.6	4.4%	Bankhaus Lampe
MAINTAIN							
Heritage Oil	FTSE 250	Energy	Neutral	245	161	52.2%	JPMorgan
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Buy	310	238	30.3%	Jefferies
Rio Tinto	FTSE 100	Basic Materials	Outperform	4125	3177	29.8%	Sanford C. Bernstein & Co
Royal Bank of Scotland Group	FTSE 100	Financial	Outperform	470	362.7	29.6%	Sanford C. Bernstein & Co
Dixons Retail	FTSE 250	Consumer, Cyclical	Overweight	62	49.97	24.1%	Barclays
Spirent Communications	FTSE 250	Communications	Hold	106	85.7	23.7%	Deutsche Bank
BT Group	FTSE 100	Communications	Buy	475	384.1	23.7%	Oriel Securities Ltd
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Strong Buy	2745.3	2243	22.4%	Jyske Bank
International Personal Finance	FTSE 250	Financial	Outperform	595	491	21.2%	RBC Capital Markets
DS Smith	FTSE 250	Basic Materials	Buy	400	331.7	20.6%	Investec
Hunting	FTSE 250	Energy	Buy	900	750	20.0%	Canaccord Genuity Corp
Tesco	FTSE 100	Consumer, Non-cyclical	Buy	386	323.65	19.3%	Deutsche Bank
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Hold	410	350.6	16.9%	Grupo Santander
Burberry Group	FTSE 100	Consumer, Cyclical	Neutral	1680	1449	15.9%	Exane BNP Paribas
Unilever	FTSE 100	Consumer, Non-cyclical	Overweight	2760	2382	15.9%	HSBC
Persimmon	FTSE 250	Consumer, Cyclical	Overweight	1500	1299	15.5%	HSBC
Rathbone Brothers	FTSE 250	Financial	Buy	1800	1634	10.2%	Canaccord Genuity Corp
Barclays	FTSE 100	Financial	Overweight	315	288.5	9.2%	JPMorgan
United Utilities Group	FTSE 100	Utilities	Neutral	720	659.5	9.2%	HSBC
BP	FTSE 100	Energy	Buy	540.3	498.35	8.4%	Jyske Bank
Restaurant Group/The	FTSE 250	Consumer, Cyclical	Overweight	665	614.5	8.2%	JPMorgan
Melrose Industries	FTSE 250	Industrial	Outperform	330	305.2	8.1%	RBC Capital Markets
Pace	FTSE 250	Consumer, Cyclical	Overweight	380	352.2	7.9%	JPMorgan
Laird	FTSE 250	Communications	Overweight	322	303	6.3%	JPMorgan
Severn Trent	FTSE 100	Utilities	Underweight	1695	1640	3.4%	HSBC
Bunzl	FTSE 250	Consumer, Non-cyclical	Neutral	1462	1425	2.6%	JPMorgan
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Neutral	3640	3596	1.2%	Bryan Garnier & Cie
Brewin Dolphin Holdings	FTSE 250	Financial	Neutral	318	319.4	-0.4%	Macquarie
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Hold	450	456	-1.3%	Numis Securities Ltd
RSA Insurance Group	FTSE 100	Financial	Hold	92	97.15	-5.3%	Deutsche Bank
Centrica	FTSE 100	Utilities	Underperform	312	330	-5.5%	Raymond James
BBA Aviation	FTSE 250	Industrial	Sell	290	312.2	-7.1%	Liberum Capital Ltd
Hays	FTSE 250	Consumer, Non-cyclical	Hold	112	131.7	-15.0%	Deutsche Bank
DOWNGRADE							
William Hill	FTSE 250	Consumer, Cyclical	Equalweight	420	372.1	12.9%	Barclays
Pennon Group	FTSE 250	Utilities	Neutral	720	657	9.6%	HSBC
ARM Holdings	FTSE 100	Technology	Hold	1070	1025	4.4%	Deutsche Bank
Ladbrokes	FTSE 250	Consumer, Cyclical	Underweight	169	170.6	-0.9%	Barclays

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
Source: The data compiled in the table above has been retrieved from Bloomberg (9 January 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							
<p>Disclaimer: IG provides an execution-only service. The material above does not contain (and should not be construed as containing) investment advice or an investment recommendation, or a record of our trading prices, or an offer of, or solicitation for, a transaction in any financial instrument. IG accepts no responsibility for any use that may be made of these comments and for any consequences that result. No representation or warranty is given as to the accuracy or completeness of the above information. Consequently any person acting on it does so entirely at his or her own risk. The research does not have regard to the specific investment objectives, financial situation and needs of any specific person who may receive it. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and as such is considered to be a marketing communication. This communication must not be reproduced or further distributed.</p>							