

**Broker Ratings - UK**  
**Tuesday, 11 March, 2014**  
**9:00:00 AM**

| Company                        | Index         | Sector                 | Rating          | Target Price | Last Price | Potential upside/downside | Contributing Broker       |
|--------------------------------|---------------|------------------------|-----------------|--------------|------------|---------------------------|---------------------------|
| <b>UPGRADE</b>                 |               |                        |                 |              |            |                           |                           |
| Lonmin                         | FTSE 100      | Basic Materials        | Neutral/Neutral | 330          | 298.9      | 10.4%                     | Goldman Sachs             |
| Aviva                          | FTSE 100      | Financial              | Sector Perform  | 550          | 517        | 6.4%                      | RBC Capital Markets       |
| <b>MAINTAIN</b>                |               |                        |                 |              |            |                           |                           |
| Salamander Energy              | FTSE 250      | Energy                 | Buy             | 175          | 100.25     | 74.6%                     | Deutsche Bank             |
| African Barrick Gold           | FTSE 250      | Basic Materials        | Buy             | 350          | 264.3      | 32.4%                     | Nomura                    |
| Diageo                         | FTSE 100      | Consumer, Non-cyclical | Outperform      | 2440         | 1848       | 32.0%                     | Sanford C. Bernstein & Co |
| SABMiller                      | FTSE 100      | Consumer, Non-cyclical | Market Perform  | 3770         | 2905       | 29.8%                     | Sanford C. Bernstein & Co |
| Michael Page International     | FTSE 250      | Consumer, Non-cyclical | Outperform      | 600          | 483.1      | 24.2%                     | RBC Capital Markets       |
| BHP Billiton                   | FTSE 100      | Basic Materials        | Outperform      | 2250         | 1822.5     | 23.5%                     | Sanford C. Bernstein & Co |
| Shire                          | FTSE 100      | Consumer, Non-cyclical | Buy             | 3850         | 3268       | 17.8%                     | Deutsche Bank             |
| International Consolidated Air | FTSE 100      | Consumer, Cyclical     | Buy             | 510          | 439.2      | 16.1%                     | Jefferies                 |
| Old Mutual                     | FTSE 100      | Financial              | Buy/Neutral     | 224          | 193.9      | 15.5%                     | Goldman Sachs             |
| Schroders                      | FTSE 100      | Financial              | Add             | 2982         | 2659       | 12.1%                     | Numis Securities Ltd      |
| Computacenter                  | FTSE 250      | Technology             | Buy             | 760          | 689        | 10.3%                     | Investec                  |
| Reed Elsevier                  | FTSE 100      | Communications         | Buy             | 1000         | 919.5      | 8.8%                      | Investec                  |
| Inchcape                       | FTSE 250      | Consumer, Cyclical     | Buy             | 685          | 638        | 7.4%                      | Deutsche Bank             |
| Balfour Beatty                 | FTSE 250      | Industrial             | Outperform      | 310          | 290.5      | 6.7%                      | RBC Capital Markets       |
| Pennon Group                   | FTSE 250      | Utilities              | Neutral         | 800          | 755.5      | 5.9%                      | HSBC                      |
| Spirent Communications         | FTSE 250      | Communications         | Hold            | 108          | 105.3      | 2.6%                      | Jefferies                 |
| Hill & Smith Holdings          | FTSE SMALLCAP | Industrial             | Hold            | 555          | 546        | 1.6%                      | Investec                  |
| Close Brothers Group           | FTSE 250      | Financial              | Overweight      | 1480         | 1482       | -0.1%                     | JPMorgan                  |
| SThree                         | FTSE 250      | Consumer, Non-cyclical | Outperform      | 400          | 411.25     | -2.7%                     | RBC Capital Markets       |
| F&C Asset Management           | FTSE 250      | Financial              | Buy             | 120          | 124.6      | -3.7%                     | Societe Generale          |
| Royal Bank of Scotland Group   | FTSE 100      | Financial              | Reduce          | 300          | 317.3      | -5.5%                     | Nomura                    |
| BBA Aviation                   | FTSE 250      | Industrial             | Sell            | 305          | 336.9      | -9.5%                     | Liberum                   |
| Hansteen Holdings              | FTSE 250      | Financial              | Hold            | 100          | 110.5      | -9.5%                     | Jefferies                 |
| Fenner                         | FTSE 250      | Industrial             | Sell            | 375          | 423.4      | -11.4%                    | Investec                  |
| Hays                           | FTSE 250      | Consumer, Non-cyclical | Underperform    | 120          | 145.4      | -17.5%                    | RBC Capital Markets       |
| AstraZeneca                    | FTSE 100      | Consumer, Non-cyclical | Sell            | 3126         | 4000       | -21.9%                    | Societe Generale          |

**Source:** The data compiled in the table above has been retrieved from Bloomberg (11 March 2014)

**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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