

Broker Ratings - UK
Thursday, 13 February, 2014

10:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
Standard Chartered	FTSE 100	Financial	Buy	1450	1292.5	12.2%	Bankhaus Lampe
MAINTAIN							
Telecity Group	FTSE 250	Communications	Buy	925	632.5	46.2%	Investec
Tate & Lyle	FTSE 250	Consumer, Non-cyclical	Buy	900	659.5	36.5%	Jefferies
Paragon Group of Cos	FTSE 250	Financial	Buy	481.09	355.3	35.4%	Espirito Santo Investment Bank Research
Taylor Wimpey	FTSE 250	Consumer, Cyclical	Buy	155	119.6	29.6%	Deutsche Bank
Michael Page International	FTSE 250	Consumer, Non-cyclical	Outperform	600	464.6	29.1%	RBC Capital Markets
AMEC	FTSE 100	Energy	Buy	1417	1146	23.6%	Societe Generale
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Outperform	430	348.9	23.2%	Sanford C. Bernstein & Co
Tullow Oil	FTSE 100	Energy	Hold	950	782	21.5%	Deutsche Bank
UBM	FTSE 250	Communications	Buy	840	697	20.5%	Liberum
Bovis Homes Group	FTSE 250	Consumer, Cyclical	Buy	1008	852	18.3%	Deutsche Bank
Hogg Robinson Group	FTSE SMALLCAP	Consumer, Cyclical	Buy	95	82.25	15.5%	Investec
N Brown Group	FTSE 250	Consumer, Cyclical	Buy	650	566	14.8%	Oriel Securities Ltd
Lancashire Holdings Ltd	FTSE 250	Financial	Hold	822	717	14.6%	Deutsche Bank
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Strong Buy	2634.1	2326	13.2%	Jyske Bank
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Market Perform	270	239	13.0%	Sanford C. Bernstein & Co
Lloyds Banking Group	FTSE 100	Financial	Buy	90	80	12.5%	Deutsche Bank
Gem Diamonds Ltd	FTSE 250	Basic Materials	Sector Perform	180	162	11.1%	RBC Capital Markets
Wolseley	FTSE 100	Consumer, Cyclical	Buy	3669.37	3303	11.1%	Deutsche Bank
Man Group	FTSE 100	Financial	Underperform	90	82.65	8.9%	RBC Capital Markets
Shaftesbury	FTSE 250	Financial	Buy	700	645	8.5%	Cantor Fitzgerald
British Land Co	FTSE 100	Financial	Outperform	720	668.5	7.7%	Exane BNP Paribas
Anglo American	FTSE 100	Basic Materials	Buy	1600	1520.5	5.2%	Societe Generale
Bellway	FTSE 250	Consumer, Cyclical	Hold	1637	1608	1.8%	Deutsche Bank
Rio Tinto	FTSE 100	Basic Materials	Outperform	3500	3448.5	1.5%	BMO Capital Markets
G4S	FTSE 100	Consumer, Non-cyclical	Underperform	235	232.4	1.1%	RBC Capital Markets
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Hold	39.54	39.25	0.7%	BNP Paribas Cadiz Securities
Henderson Group	FTSE 250	Financial	Sector Perform	230	231.1	-0.5%	RBC Capital Markets
Berkeley Group Holdings	FTSE 250	Consumer, Cyclical	Hold	2587	2612	-1.0%	Deutsche Bank
Persimmon	FTSE 250	Consumer, Cyclical	Hold	1366	1388	-1.6%	Deutsche Bank
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Hold	4750	4853	-2.1%	Societe Generale
Barratt Developments	FTSE 250	Consumer, Cyclical	Buy	394	405	-2.7%	Deutsche Bank
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Equalweight	1930	1992	-3.1%	Barclays
Helical Bar	FTSE 250	Financial	Neutral	365	384	-4.9%	JPMorgan
Oxford Instruments	FTSE SMALLCAP	Industrial	Hold	1400	1488	-5.9%	Investec
WPP	FTSE 100	Communications	Neutral	1250	1337	-6.5%	Oddo & Cie
Tesco	FTSE 100	Consumer, Non-cyclical	Underperform	300	323.7	-7.3%	Sanford C. Bernstein & Co
Redrow	FTSE 250	Consumer, Cyclical	Hold	294	321.2	-8.5%	Deutsche Bank
Hays	FTSE 250	Consumer, Non-cyclical	Underperform	120	133	-9.8%	RBC Capital Markets
SIG	FTSE 250	Consumer, Cyclical	Hold	182	202	-9.9%	Deutsche Bank
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Hold	3570	4017	-11.1%	Berenberg Bank

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Homeserve	FTSE 250	Consumer, Non-cyclical	Neutral	295	334.1	-11.7%	JPMorgan
Capita	FTSE 100	Consumer, Non-cyclical	Underperform	900	1025	-12.2%	RBC Capital Markets
Travis Perkins	FTSE 250	Consumer, Cyclical	Hold	1592	1863	-14.5%	Deutsche Bank
African Barrick Gold	FTSE 250	Basic Materials	Sell	170	256.6	-33.7%	Numis Securities Ltd
NEW							
easyJet	FTSE 250	Consumer, Cyclical	Buy	1950	1709	14.1%	Natixis
DOWNGRADE							
Aberdeen Asset Management	FTSE 250	Financial	underperform	350	404.2	-13.4%	Jefferies

Source: The data compiled in the table above has been retrieved from Bloomberg (13 February 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

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