

**Broker Ratings - UK**  
**Thursday, 20 February, 2014**

10:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
<b>UPGRADE</b>							
Standard Life	FTSE 100	Financial	Neutral	375	386.2	-2.9%	Nomura
<b>MAINTAIN</b>							
Telecity Group	FTSE 250	Communications	Buy	925	677	36.6%	Investec
Rio Tinto	FTSE 100	Basic Materials	Buy	4400	3552	23.9%	Jefferies
BHP Billiton	FTSE 100	Basic Materials	Buy	2400	1947	23.3%	Jefferies
Drax Group	FTSE 250	Diversified	Outperform	975	811.5	20.1%	RBC Capital Markets
Centaur Media	FTSE SMALLCAP	Communications	Buy	82	68.5	19.7%	Numis Securities Ltd
ITV	FTSE 100	Communications	Buy	243	203.6	19.4%	Numis Securities Ltd
International Consolidated Air	FTSE 100	Consumer, Cyclical	Strong Buy	514.6	439.6	17.1%	BPI
WPP	FTSE 100	Communications	Add	1572	1347	16.7%	Numis Securities Ltd
Mondi	FTSE 250	Basic Materials	Buy	1200	1034	16.1%	Deutsche Bank
Travis Perkins	FTSE 250	Consumer, Cyclical	Buy	2220	1934	14.8%	Liberum
Vodafone Group	FTSE 100	Communications	Buy	258	226.3	14.0%	Deutsche Bank
Anglo Pacific Group	FTSE 250	Basic Materials	Outperform	230	203	13.3%	RBC Capital Markets
WH Smith	FTSE 250	Consumer, Cyclical	Overweight	1250	1120	11.6%	Barclays
BG Group	FTSE 100	Energy	Sector Perform	1210	1088	11.2%	RBC Capital Markets
Go-Ahead Group	FTSE 250	Industrial	Buy	2300	2076	10.8%	Investec
Anglo American	FTSE 100	Basic Materials	Hold	1700	1545	10.0%	Jefferies
Rexam	FTSE 100	Industrial	Buy	550	500	10.0%	Jefferies
Burberry Group	FTSE 100	Consumer, Cyclical	Market Perform	1630	1504	8.4%	Sanford C. Bernstein & Co
Standard Chartered	FTSE 100	Financial	Hold	1410	1317	7.1%	Deutsche Bank
Micro Focus International	FTSE 250	Technology	Hold	850	796.5	6.7%	Investec
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Neutral	2000	1970	1.5%	JPMorgan
Ashmore Group	FTSE 250	Financial	Underperform	325	340	-4.4%	RBC Capital Markets
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Market Perform	1603	1683.5	-4.8%	Sanford C. Bernstein & Co
Provident Financial	FTSE 250	Financial	Sector Perform	1650	1784	-7.5%	RBC Capital Markets
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Market Perform	3617	3973.5	-9.0%	Sanford C. Bernstein & Co
Vedanta Resources	FTSE 100	Basic Materials	Underweight	768	857	-10.4%	HSBC
Talvivaara Mining Co	FTSE 250	Basic Materials	Sell	4.12	5	-17.6%	Nordea Equity Research
<b>DOWNGRADE</b>							
Fresnillo	FTSE 100	Basic Materials	Sector Perform	1050	959.5	9.4%	RBC Capital Markets
Rathbone Brothers	FTSE 250	Financial	Hold	1800	1770	1.7%	Canaccord Genuity Corp
Henderson Group	FTSE 250	Financial	Hold	235	237.7	-1.1%	Canaccord Genuity Corp
Royal Bank of Scotland Group	FTSE 100	Financial	Sell	345	355.1	-2.8%	Investec

**Source:** The data compiled in the table above has been retrieved from Bloomberg (20 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

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
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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