

Broker Ratings - UK

Thursday, 23 January, 2014

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Outperform	570	496.3	14.8%	Exane BNP Paribas
Croda International	FTSE 250	Basic Materials	Equalweight	2600	2437	6.7%	Barclays
MAINTAIN							
International Ferro Metals Ltd	FTSE SMALLCAP	Basic Materials	Buy	30	12.25	144.9%	Numis Securities Ltd
Kenmare Resources	FTSE 250	Basic Materials	Outperform	40	18.69	114.0%	RBC Capital Markets
Telecty Group	FTSE 250	Communications	Overweight	1140	777	46.7%	Barclays
Colt Group SA	FTSE 250	Communications	Overweight	175	123.3	41.9%	Barclays
Glencore Xstrata	FTSE 100	Basic Materials	Outperform	450	329.45	36.6%	Sanford C. Bernstein & Co
Anglo American	FTSE 100	Basic Materials	Outperform	1850	1362.5	35.8%	Sanford C. Bernstein & Co
Antofagasta	FTSE 100	Basic Materials	Outperform	1100	813	35.3%	Sanford C. Bernstein & Co
Tullow Oil	FTSE 100	Energy	Outperform	1198	890	34.6%	Exane BNP Paribas
Rio Tinto	FTSE 100	Basic Materials	Outperform	4125	3213	28.4%	Sanford C. Bernstein & Co
Cairn Energy	FTSE 100	Energy	Outperform	335	264.5	26.7%	Exane BNP Paribas
Imagination Technologies Group	FTSE 250	Technology	Buy	250	198.9	25.7%	Liberum
Afren	FTSE 250	Energy	Buy	200	160.9	24.3%	Investec
BHP Billiton	FTSE 100	Basic Materials	Outperform	2250	1816	23.9%	Sanford C. Bernstein & Co
Meggitt	FTSE 250	Industrial	Outperform	665	537.5	23.7%	Sanford C. Bernstein & Co
Diageo	FTSE 100	Consumer, Non-cyclical	Outperform	2440	1992	22.5%	Sanford C. Bernstein & Co
Unilever	FTSE 100	Consumer, Non-cyclical	Outperform	3050	2510	21.5%	Sanford C. Bernstein & Co
Mitchells & Butlers	FTSE 250	Consumer, Cyclical	Add	525	449.9	16.7%	Numis Securities Ltd
United Utilities Group	FTSE 100	Utilities	Outperform	830	714.5	16.2%	Exane BNP Paribas
Chemring Group	FTSE 250	Industrial	Buy	280	242.5	15.5%	Investec
Kcom Group	FTSE SMALLCAP	Communications	Overweight	115	99.8	15.2%	Barclays
SuperGroup	FTSE 250	Consumer, Cyclical	Buy	1800	1566	14.9%	Investec
Victrex	FTSE 250	Basic Materials	Overweight	2160	1887	14.5%	Barclays
Premier Oil	FTSE 250	Energy	Underperform	318	282	12.8%	Exane BNP Paribas
Ashtead Group	FTSE 250	Consumer, Non-cyclical	Buy	900	804.5	11.9%	Jefferies
Burberry Group	FTSE 100	Consumer, Cyclical	Neutral	1680	1504	11.7%	Exane BNP Paribas
Severn Trent	FTSE 100	Utilities	Neutral	1870	1678	11.4%	Exane BNP Paribas
International Personal Finance	FTSE 250	Financial	Neutral	540	485.8	11.2%	Macquarie
Soco International	FTSE 250	Energy	Neutral	460	414.9	10.9%	Exane BNP Paribas
Fuller Smith & Turner	FTSE SMALLCAP	Consumer, Non-cyclical	Add	1050	956	9.8%	Numis Securities Ltd
Novae Group	FTSE SMALLCAP	Financial	Buy	645	588	9.7%	Canaccord Genuity Corp
Paragon Group of Cos	FTSE 250	Financial	Outperform	390	356.5	9.4%	RBC Capital Markets
Henderson Group	FTSE 250	Financial	Outperform	242	226.7	6.7%	Macquarie
Catlin Group Ltd	FTSE 250	Financial	Buy	570	539	5.8%	Oriel Securities Ltd
JD Wetherspoon	FTSE 250	Consumer, Cyclical	Buy	850	808.5	5.1%	Jefferies
London Stock Exchange Group PL	FTSE 250	Financial	Outperform	1950	1863	4.7%	RBC Capital Markets
Pennon Group	FTSE 250	Utilities	Neutral	720	690.5	4.3%	Exane BNP Paribas
St James's Place	FTSE 250	Financial	Buy	810	778.5	4.0%	Deutsche Bank
A.G.BARR	FTSE 250	Consumer, Non-cyclical	Add	620	600	3.3%	Investec
Land Securities Group	FTSE 100	Financial	Hold	1068	1050	1.7%	Liberum

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
Great Portland Estates	FTSE 250	Financial	Hold	637	636	0.2%	Liberum
Inmarsat	FTSE 100	Communications	Equalweight	740	742	-0.3%	Barclays
Petropavlovsk	FTSE 250	Basic Materials	Underperform	70	70.75	-1.1%	RBC Capital Markets
TalkTalk Telecom Group	FTSE 250	Communications	Overweight	320	326.1	-1.9%	Barclays
PayPoint	FTSE SMALLCAP	Financial	Buy	1020	1136	-10.2%	Jefferies
Elementis	FTSE 250	Basic Materials	Underweight	233	261.5	-10.9%	Barclays
BT Group	FTSE 100	Communications	Underperform	340	384.5	-11.6%	Exane BNP Paribas
Cable & Wireless Communication	FTSE 250	Communications	Equalweight	43	54.8	-21.5%	Barclays

DOWNGRADE

easyJet	FTSE 250	Consumer, Cyclical	Hold	1750	1720	1.7%	Investec
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Source: The data compiled in the table above has been retrieved from Bloomberg (23 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

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