

Top Under & Overweight Recommendations

Overweights		
Issuer	Rec	% OW
Hilton (Ladbrokes)	5	80%
BAA	4	75%
Casino	4	75%
Deutsche Lufthansa	4	75%
Glencore	7	71%
Lloyds TSB Bank	7	71%
Imperial Tobacco	6	67%
Renault	6	67%
HBOS	3	67%
Arcelor	8	63%
Enel	5	60%
OTE	5	60%
Standard Chartered	5	60%
Vodafone	7	57%
E.ON	6	50%
Telenor	6	50%
WPP	6	50%
Ahold	4	50%
Anglo American	4	50%
Barclays	4	50%
Degussa	4	50%
Deutsche	4	50%
Heineken	4	50%
ING	4	50%
National Grid PLC	4	50%
Rolls-Royce	4	50%

Underweights		
Issuer	Rec	% UW
Michelin	6	83%
ABB	4	75%
Bca Monte Paschi	6	67%
Marks & Spencer	6	67%
Generali	3	67%
UPM-Kymmene	3	67%
DSM	5	60%
Holcim	5	60%
Portugal Telecom	7	57%
Bco Espirito Santo	6	50%
Elec de Portugal	6	50%
Gas Natural	6	50%
Iberdrola	6	50%
Telekom Austria	6	50%
TeliaSonera	6	50%
Atlantia	4	50%
Bayer	4	50%
Bco Com Portugues	4	50%
Compass	4	50%
Diageo	4	50%
ENBW	4	50%
Fiat	4	50%
Metso	4	50%
Saint-Gobain	4	50%
Sanofi Aventis	4	50%
Wolters Kluwer	4	50%

The above table is calculated by dividing the number of overweight/underweight recommendations by the total number of recommendations we have seen. Credits are only included in the above table when we have received recommendations from at least 3 Providers

Due to the method of calculation, the scores and the recommendations for those credits where there are only a few recommendations will be more volatile than those with a high number of recommendations. Therefore we recommend you consider the number of recommendations, the actual recommendation and the score as a whole.

The tables on the following pages have been calculated by assigning each recommendation with a score and calculating the average (values assigned below). However, whilst modest over/underweight recommendations are considered in the calculations, the answers have been rounded so as to show Over, Market and Underweight results.

Key

Rec	Total number of recommendations
▲	Rec has strengthened moving from MW/UW to OW/MW respectively
◀	No change in recommendation
▼	Rec has weakened moving from OW/MW to MW/UW respectively
◁	A new recommendation

Score	Result of the above calculation
▲	Score has improved from the previous month
◀	Score has not changed from the previous month
▼	Score has decreased from the previous month
◁	A new recommendation

Fundamental Recommendations	Relative Value Recommendations
Pos	Positive
Stbl	Stable
Neg	Negative
	Over
	Overweight
	Mrkt
	Marketweight
	Undr
	Underweight

Scoring System	
(OW) Overweight	+2
(MO) Modest Overweight	+1
(MW) Marketweight	0
(MU) Modest Underweight	-1
(UW) Underweight	-2

Overweight				Marketweight				Underweight			
Issuer	Rec	Score	Diff	Issuer	Rec	Score	Diff	Issuer	Rec	Score	Diff
Banks											
Banks											
ANZ	▶	1	2.0	➡	0.0	ABN Amro	▶	1	0.0	➡	0.0
Bca Intesa	▶	2	1.0	➡	0.0	Allied Irish Bk	▶	3	0.0	➡	0.0
Bank of Ireland	▶	2	1.0	➡	0.0	Anglo Irish Bk	▶	2	0.0	➡	0.0
Barclays	▶	4	0.8	➡	0.0	Bca Pop Milano	▲	4	0.0	▲	1.3
CBA	▶	4	2.0	➡	0.0	Bco Santander	▲	6	0.0	▲	0.5
Credit Suisse	▲	7	0.6	▲	0.2	BNP Paribas	▲	6	0.0	▲	0.4
Danske	▲	3	0.7	▲	0.2	Bradford & Bingley	▶	1	0.0	➡	0.0
Deutsche	▶	4	1.0	➡	0.0	Capitalia	▶	1	0.0	➡	0.0
HBOS	▶	3	1.3	➡	0.0	Commerzbank	▶	5	-0.4	➡	0.0
ING	▲	4	1.0	▲	0.3	Credit Agricole	▶	5	0.0	➡	0.0
Kaupthing Bank	▶	1	2.0	➡	0.0	DNB NOR	▶	3	0.0	➡	0.0
Lloyds TSB Bank	▶	7	1.4	➡	0.0	Fortis	▶	2	0.0	➡	0.0
NAB	▶	1	2.0	➡	0.0	HSBC	▶	5	0.0	➡	0.0
Nordea	▶	5	0.5	➡	0.0	HSH Nordbank	▶	1	0.0	➡	0.0
RBS	▶	5	0.8	➡	0.0	LBW	▶	1	0.0	➡	0.0
SEB	▲	3	1.0	▲	1.0	Societe Generale	▲	5	0.4	▲	0.4
Standard Chartered	▶	5	1.2	➡	0.0	UBS	▶	3	0.0	➡	0.0
Svenska	▶	3	1.0	➡	0.0	Unicredito Italiano	▶	3	0.0	➡	0.0
Swedbank	▲	3	1.0	▲	0.3						
US Banks											
Bank of America	▶	2	2.0	➡	0.0						
JPMorgan Chase	▶	1	2.0	➡	0.0						
Financial											
US Broker Dealers											
Merrill Lynch	▶	1	2.0	➡	0.0						
Morgan Stanley	▶	2	2.0	➡	0.0						
US Finance											
GECC	▶	1	2.0	➡	0.0	Capital One	▶	1	0.0	➡	0.0
Property											
Hammerson	▶	1	2.0	➡	0.0						

Overweight				Marketweight				Underweight			
Issuer	Rec	Score	Diff	Issuer	Rec	Score	Diff	Issuer	Rec	Score	Diff
Insurance											
Insurance - Life											
Aegon	▶	3	0.7	▶	0.0	Allianz	▶	5	0.4	▶	0.0
Axa	▶	5	0.8	▶	0.0	Aviva	▶	5	0.4	▶	0.0
Friends Provident	▶	2	2.0	▶	0.0	Clerical Medical	▶	1	0.0	▶	0.0
Legal & General	▶	2	1.0	▶	0.0	CNP Assurance	▶	1	0.0	▶	0.0
Old Mutual	▶	3	0.7	▶	0.0	ING Groep	▶	5	0.4	▶	0.0
Sampo Oyj	▶	2	2.0	▶	0.0	Prudential	▶	4	0.0	▶	0.0
						Standard Life	▶	3	0.0	▶	0.0
						Storebrand	▶	2	0.0	▶	0.0
Insurance - Non Life											
Eureko BV	▶	1	2.0	▶	0.0	Hannover RE	▶	4	0.0	▶	0.0
Lloyds, The Society of	▶	2	1.0	▶	0.0	Munich Re	▶	5	0.4	▶	0.0
Zurich Fin Svs	▶	4	0.5	▶	0.0	Royal & Sun Alliance	▶	3	0.0	▶	0.0
						SCOR	▶	3	0.0	▶	0.0
						Swiss Re	▶	5	0.4	▶	0.0
Basic Resources											
Chemicals											
Degussa	▶	4	1.0	▶	0.0	Air Liquide	▶	3	0.0	▶	0.0
Dow Chemical	▶	2	1.0	▶	0.0	BASF	▼	5	-0.4	▼	-0.4
Ineos Vinyls	▶	1	2.0	▶	0.0	Clariant	▶	5	0.0	▶	0.0
Lanxess	▶	4	0.5	▶	0.0	Cognis	▶	3	0.0	▶	0.0
						ICI	▶	2	0.0	▶	0.0
						Ineos Group	▶	2	0.0	▶	0.0
						Linde	▶	6	0.3	▶	0.0
						Rhodia	▶	2	0.0	▶	0.0
						Solvay	▶	4	0.0	▶	0.0
Mining											
Anglo American	▶	5	0.5	▶	0.0	BHP Billiton	▶	1	0.0	▶	0.0
						Rio Tinto	▷	1	0.0		
Paper											
						M-real	▶	2	0.0	▶	0.0
						Norske Skog	▶	1	0.0	▶	0.0
						Stora Enso	▶	4	-0.5	▶	0.0
						UPM-Kymmene	▲	3	-1.3	▲	0.2
Steel											
Arcelor	▶	8	0.8	▶	0.0	ThyssenKrupp	▼	6	0.0	▼	-0.3
Construction											
Construction											
Grohe	▶	3	1.3	▶	0.0	Bouygues	▶	2	0.0	▶	0.0
HeidelbergCement	▶	5	0.5	▶	0.0	Lafarge	▲	6	0.3	▲	0.7
						Hanson	▶	1	-2.0	▶	0.0
						Holcim	▶	5	-0.8	▶	0.0
						Saint-Gobain	▼	4	-1.0	▼	-0.2
Auto											
Auto & Auto Parts											
Ford	▶	2	1.0	▶	0.0	BMW	▼	5	0.4	▼	-0.4
General Motors	▶	1	2.0	▶	0.0	Daimler Chrysler	▶	7	0.3	▶	0.0
Renault	▲	6	1.3	▲	1.0	GKN Holdings	▶	3	0.0	▶	0.0
						Peugot	▼	5	-0.4	▼	-0.4
						Porsche	▶	3	0.0	▶	0.0
						Scania	▶	4	0.0	▶	0.0
						Valeo	▶	4	0.0	▶	0.0
						Volkswagen	▶	6	0.3	▶	0.0
						Continental	▶	3	-1.0	▶	0.0
						Fiat	▼	5	-0.5	▼	-0.1
						Michelin	▼	6	-1.7	▼	-0.5
						Volvo	▼	5	-0.8	▼	-0.4

Overweight				Marketweight				Underweight									
Issuer	Rec	Score	Diff	Issuer	Rec	Score	Diff	Issuer	Rec	Score	Diff						
Consumer																	
Food & Beverages																	
Cadbury Schweppes	▶	4	0.7	▶	0.0	Carlsberg	▶	5	0.0	▶	0.0	Danone	▶	4	-0.5	▶	0.0
Foodcorp	▶	2	2.0	▶	0.0	Nestle	▶	1	0.0	▶	0.0	Diageo	▶	4	-1.0	▶	0.0
Heineken	▶	4	1.0	▶	0.0	Pernod Ricard SA	▶	5	0.0	▶	0.0	Tate & Lyle	▼	2	-1.0	▼	-0.3
Scottish & Newcastle	▶	1	2.0	▶	0.0	Remy Cointreau	▶	1	0.0	▶	0.0						
						Suedzucker	▶	5	-0.4	▶	0.0						
						Unilever	▶	4	0.0	▶	0.0						
Goods																	
Fresenius	▶	2	2.0	▶	0.0	Henkel	▶	5	-0.4	▶	0.0	Escada	▶	1	-2.0	▶	0.0
						Safilo	▶	2	0.0	▶	0.0	Philips	▶	3	-0.7	▶	0.0
Leisure																	
Hilton (Ladbroke's)	▶	5	1.2	▶	0.0	Accor	▶	6	0.0	▶	0.0	Compass	▶	4	-1.0	▶	0.0
Lottomatica	▶	3	0.7	▶	0.0	Sodexo Alliance	▶	4	0.0	▶	0.0	Rank	▶	3	-0.7	▶	0.0
						TUI	▼	3	0.0	▼	-0.7						
Retail																	
Cent Eur Dist Corp	▶	2	1.0	▶	0.0	Hornbach Baumarkt	▶	1	0.0	▶	0.0	DSG Intl (Dixons)	▶	3	-1.5	▶	0.0
PPR	▶	5	0.8	▶	0.0	Kingfisher	▶	7	-0.3	▶	0.0	GUS	▶	3	-0.7	▶	0.0
Rallye	▶	3	0.7	▶	0.0	LVMH	▶	5	0.0	▶	0.0	Marks & Spencer	▶	6	-1.0	▶	0.0
						Next	▶	3	0.0	▶	0.0						
Retail - Food																	
Ahold	▲	4	0.5	▲	0.1	Metro	▶	6	-0.3	▶	0.0	Carrefour	▶	6	-0.7	▶	0.0
Casino	▶	4	1.5	▶	0.0	Morrison (Safeway)	▶	6	0.0	▶	0.0						
Tesco	▲	6	0.7	▲	0.1	Sainsbury	▶	4	0.0	▶	0.0						
Pharmaceuticals																	
Novartis	▲	1	2.0	▲	1.0	GlaxoSmithKline	▶	5	0.4	▶	0.0	Sanofi Aventis	▶	4	-1.0	▶	0.0
Services																	
ISS A/S	▶	3	1.3	▶	0.0	Adecco	▶	3	0.0	▶	0.0	Securitas	▶	2	-1.0	▶	0.0
						Rentokil	▶	5	0.0	▶	0.0						
Tobacco																	
British American Tob	▼	6	0.7	▼	-0.3	Altria	▶	1	0.0	▶	0.0						
Imperial Tobacco	▶	6	1.0	▶	0.0	JTI UK (Gallaher)	▶	1	0.0	▶	0.0						

Overweight				Marketweight				Underweight							
Issuer	Rec	Score	Diff	Issuer	Rec	Score	Diff	Issuer	Rec	Score	Diff				
Industrial															
Aerospace/Defense															
Bombardier	▶	2	1.0	▶	0.0	BAE Systems	▶	5	0.0	▶	0.0				
Rolls-Royce	▶	4	1.0	▶	0.0	EADS	▶	4	0.0	▶	0.0				
						Finmeccanica	▶	3	0.0	▶	0.0				
General Industrials															
Glencore	▶	7	1.1	▶	0.0	Alstom	▼	3	0.0	▼	-0.7				
Hutchison Whampoa	▶	2	1.0	▶	0.0	Caterpillar	▶	1	0.0	▶	0.0				
Siemens	▶	4	0.5	▶	0.0	Deere & Co	▶	1	0.0	▶	0.0				
						FKI	▶	1	0.0	▶	0.0				
						Invensys	▶	1	0.0	▶	0.0				
						Schneider	▶	2	0.0	▶	0.0				
						Tomkins	▶	2	0.0	▶	0.0				
						Vinci	▶	2	0.0	▶	0.0				
Packaging															
Ardagh Glass	▶	2	1.5	▶	0.0					Svenska Cellulosa	▶	3	-0.7	▶	0.0
Rexam	▶	3	1.3	▶	0.0										
Smurfit Kappa Group	▶	2	2.0	▶	0.0										
Transport															
Air France	▶	3	2.0	▶	0.0	Deutsche Post	▶	2	0.0	▶	0.0				
BAA	▶	4	1.3	▶	0.0	TNT	▲	2	0.0	▲	2.0				
British Airways	▶	5	1.3	▶	0.0					Abertis Infra	▶	1	-2.0	▶	0.0
Deutsche Bahn	▶	1	2.0	▶	0.0					Atlantia	▼	4	-0.5	▼	-0.5
Deutsche Lufthansa	▶	5	1.3	▶	0.0										
Telecoms															
Telecoms															
Alcatel	▼	2	1.0	▼	-1.0	Cable & Wireless	▶	3	0.0	▶	0.0				
British Tel	▲	7	0.9	▲	0.1	Colt Telecom	▶	1	0.0	▶	0.0				
OTE	▶	6	0.8	▶	0.0	Deutsche Telekom	▶	7	0.0	▶	0.0				
Telefonica	▶	7	0.6	▶	0.0	Ericsson	▲	4	0.0	▲	0.5				
Telenor	▲	6	1.0	▲	0.3	KPN	▶	7	0.0	▶	0.3				
Vodafone	▶	8	1.1	▶	0.0	SES Global	▶	5	0.4	▶	0.0				
						TDC	▼	5	0.4	▼	-0.4				
						Telecom Italia	▶	7	0.3	▶	0.0				
						TeliaSonera	▲	6	-0.3	▲	0.7				
						TPSA	▶	2	0.0	▶	0.0				
						Wind	▶	4	-0.3	▶	0.0				
						France Telecom	▲	7	-0.6	▲	0.1				
						Portugal Telecom	▼	7	-1.1	▼	-0.3				
						TCNZ	▶	1	-2.0	▶	0.0				
						Telekom Austria	▶	6	-1.0	▶	0.0				
						Telstra	▶	2	-1.0	▶	0.0				
						Wind Hellas	▶	2	-1.0	▶	0.0				
Media															
Advertising															
WPP	▶	6	1.0	▶	0.0					Havas	▶	2	-1.0	▶	0.0
										Publicis	▶	6	-0.7	▶	0.0
Broadcasting															
B Sky B	▶	4	0.5	▶	0.0	Cent Eur Media Ent	▶	1	0.0	▶	0.0				
ITV	▶	3	1.3	▶	0.0	TVN	▶	1	0.0	▶	0.0				
Cable															
Kabel Deutschland	▶	3	0.7	▶	0.0	Ono Finance	▶	2	0.0	▶	0.0				
										Virgin Media (NTL)	▶	4	-0.7	▶	0.0
Multimedia															
						Vivendi Universal	▶	5	0.0	▶	0.0				
Publishing															
CapGemini	▶	2	1.0	▶	0.0	Bertelsmann	▲	6	0.0	▲	0.3				
Daily Mail	▶	1	2.0	▶	0.0	Thomson	▶	1	0.0	▶	0.0				
										Pearson	▶	5	-0.8	▶	0.0
										Reed Elsevier	▶	6	-0.7	▶	0.0
										Seat Pagine Gialle	▶	4	-0.7	▶	0.0
										Wolters Kluwer	▶	4	-1.0	▶	0.0
										World Direct' (Truvo)	▶	1	-2.0	▶	0.0

Overweight				Marketweight				Underweight						
Issuer	Rec	Score	Diff	Issuer	Rec	Score	Diff	Issuer	Rec	Score	Diff			
Energy														
Energy														
BP	▲	2	1.0	▲ 0.3	Pemex	▶	1	0.0	▶ 0.0	BG Group	▶	2	-1.0	▶ 0.0
Dong	▲	6	0.8	▲ 0.5	Shell	▶	2	0.0	▶ 0.0					
Repsol	▲	7	0.6	▲ 0.6	Total Capital	▶	3	0.0	▶ 0.0					
Utilities														
Utilities Non United Kin														
E.ON	▼	7	1.0	▼ -0.1	Alliander (Noun)	▶	2	0.0	▶ 0.0	Elec de Portugal	▼	7	-0.7	▼ -0.7
EDF	▼	4	0.7	▼ -0.3	CEZ	▲	2	0.0	▲ 1.0	Elia	▶	1	-2.0	▶ 0.0
Enel	▼	6	1.2	▼ -0.1	Edison	▲	6	0.0	▲ 0.6	ENBW	▼	5	-0.5	▼ -0.5
International Power	▶	3	1.3	▶ 0.0	Endesa	▶	5	0.0	▶ 0.0	Red Electrica	▲	2	-1.0	▲ 1.0
					EWE	▲	2	0.0	▲ 1.0					
					Fortum	▲	5	0.0	▲ 0.3					
					Gas Natural	▼	7	-0.3	▼ -0.3					
					Gaz de France	▼	6	-0.4	▼ -0.4					
					Iberdrola	▶	7	-0.3	▶ 0.0					
					RWE	▼	6	-0.4	▼ -0.1					
					Suez	▲	3	0.0	▲ 0.7					
					Union Fenosa	▶	2	0.0	▶ 0.0					
					Vattenfall	▲	6	0.4	▲ 0.1					
					Veolia Environnement	▼	6	-0.4	▼ -0.4					
Utilities United Kingdom														
National Grid PLC	▶	5	1.0	▶ 0.0	Anglian Water	▶	3	0.0	▶ 0.0	Scottish & Southern	▼	3	-0.5	▼ -0.2
Northumbrian Water	▲	3	1.0	▲ 1.0	Centrica	▶	3	0.0	▶ 0.0	Thames Water	▼	2	-2.0	▼ -1.0
Severn Trent Water	▲	3	1.0	▲ 0.5	EDF Energy	▼	4	0.0	▼ -0.5					
					National Grid Gas Plc	▶	1	0.0	▶ 0.0					
					Southern Water	▶	2	0.0	▶ 0.0					
					UU Water	▲	4	0.0	▲ 0.4					
					Yorkshire Water	▶	2	0.0	▶ 0.0					