

Today At A Glance

Company	Ticker	Rating	PT chg	Curr. Q (e) chg	Curr. Y (e) chg	Next Y (e) chg	Est. Type
AcelRx Pharmaceuticals Inc.	ACRX	B	\$8.00 to \$13.00	-	(\$1.09) to (\$1.11)	(\$0.74) to (\$0.87)	EPS
Centene Corp.	CNC	H	\$47.00 to \$50.00	-	-	-	
First Midwest	FMBI	B	\$14.00 to \$15.00	-	-	-	
Actuant	ATU	H	-	\$0.65 to \$0.58	\$2.15 to \$1.94	\$2.37 to \$2.15	EPS
Celanese Corporation	CE	B	-	\$1.23 to \$1.11	\$4.60 to \$4.40	\$5.50 to \$5.15	EPS
Apple Inc.	AAPL	H	-	-	-	-	
Ingersoll-Rand Plc	IR	B	-	-	-	-	
Lloyds Banking Group	LLOY LN	H	-	-	-	-	
Medtronic	MDT	H	-	-	-	-	
Paychex	PAYX	U	-	-	-	-	
Quintiles Inc.	Q	H	-	-	-	-	
Royal Bank of Scotland	RBS LN	B	-	-	-	-	

Focus Calls

Royal Bank of Scotland (LSE: RBS LN, 316.00p , BUY) >>

Joseph Dickerson
+44 (0) 20 7029 8309
jdickerson@jefferies.com

Value extraction

Key Takeaway

The short-term direction of RBS & LLOY's share price will be dictated by the true character of UK Chancellor George Osborne. The key issue for investors ahead of Wednesday's Mansion House speech is how much clarity will be achieved on the return of the government's holdings to private hands. Any indication regarding the UK's disposal of the shares within the next 12 months will be supportive for each name and RBS in particular.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	390.00p	-	-	-	EPS	Europe

Lloyds Banking Group (LSE: LLOY LN, 61.30p , HOLD) >>

Joseph Dickerson
+44 (0) 20 7029 8309
jdickerson@jefferies.com

Value extraction

Key Takeaway

The short-term direction of RBS & LLOY's share price will be dictated by the true character of UK Chancellor George Osborne. The key issue for investors ahead of Wednesday's Mansion House speech is how much clarity will be achieved on the return of the government's holdings to private hands. Any indication regarding the UK's disposal of the shares within the next 12 months will be supportive for each name and RBS in particular.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	65.00p	-	-	-	EPS	Europe

All Research

Equity Strategy - Global

Global▶▶

UK: An Englishman's Home is his Castle

Key Takeaway

Despite 'the Help to Buy' policy being loathed by certain parts of the investment community and regarded as politically expedient, it is proving to be a success with UK home buyers.

Sean Darby
+852 3743 8073
sdarby@jefferies.com

Equity Strategy - India

India▶▶

An Era of Contrarian Strategies

Key Takeaway

Over the past 5 years, the quantitative strategy that has worked the best in the Indian market is contrarian investing with frequent rebalancing. This is in contrast to history, when momentum strategies were the best performing. Our study of beta reveals that the most relevant beta is the short term. Further, it pays to be cautious on adding beta. In fact low beta has historically outperformed the market and high beta strategy.

Piyush Nahar
+91 22 4224 6113
pnahar@jefferies.com

Financials - Banks

Royal Bank of Scotland (LSE: RBS LN, 316.00p , BUY) ▶▶

Value extraction

Key Takeaway

The short-term direction of RBS & LLOY's share price will be dictated by the true character of UK Chancellor George Osborne. The key issue for investors ahead of Wednesday's Mansion House speech is how much clarity will be achieved on the return of the government's holdings to private hands. Any indication regarding the UK's disposal of the shares within the next 12 months will be supportive for each name and RBS in particular.

Joseph Dickerson
+44 (0) 20 7029 8309
jdickerson@jefferies.com

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	390.00p	-	-	-	EPS	Europe

Lloyds Banking Group (LSE: LLOY LN, 61.30p , HOLD) ▶▶

Value extraction

Key Takeaway

The short-term direction of RBS & LLOY's share price will be dictated by the true character of UK Chancellor George Osborne. The key issue for investors ahead of Wednesday's Mansion House speech is how much clarity will be achieved on the return of the government's holdings to private hands. Any indication regarding the UK's disposal of the shares within the next 12 months will be supportive for each name and RBS in particular.

Joseph Dickerson
+44 (0) 20 7029 8309
jdickerson@jefferies.com

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	65.00p	-	-	-	EPS	Europe

Financials - Consumer Finance

Consumer Finance>>

Credit Card DQs & Charge-Offs Decline, Spend Data Looks Soft

Daniel Furtado
(415) 229-1569
dfurtado@jefferies.com

Key Takeaway

May credit data from the six card issuers pointed to improving credit trends as charge-offs, first stage delinquencies and total delinquencies improved in the month, mostly ahead of our expectations.

Financials - Regional Banks

First Midwest (NASDAQ: FMBI, \$12.74 , BUY) >>

Emlen Harmon, CFA
(212) 336-7475
eharmon@jefferies.com

Revenue Growth Built on New Lending Products; Management Meeting Highlights

Key Takeaway

We recently traveled with FMBI CEO Mike Scudder. The company is focused on growing loans, and believes it can generate 5% - 7% growth while diversifying the balance sheet by adding new lending products. Expenses should decline near-term on the run-off of credit remediation expenses, and there is long-term help from the restructuring of branch infrastructure and compensation.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▲ \$14.00 to \$15.00	\$0.22	\$0.90	\$1.05	EPS	Americas

Financials - Regional Banks

Regional Banks>>

Macro Monitor: 2Q13 Industry Trends Through Mid-June

Ken Usdin
(212) 284-2444
kusdin@jefferies.com

Key Takeaway

Through mid-June, macro data support near-term estimates, but some growth rates are softening. Average loan growth is flat, deposit growth is decelerating, low short-term rates are a drag, and mortgage banking stats have declined. Improving credit, housing, and manufacturing metrics are positives. The stocks remain resilient, even with P/Es expanding on flattish EPS estimates. Top picks: RF, PNC, FITB, WFC, OFG, FMBI, BPFH, and WAL.

Healthcare - Managed Care

Centene Corp. (NYSE: CNC, \$50.81 , HOLD) >>

David Windley, CFA, CPA
(615) 963-8313
dwindley@jefferies.com

I-Day Glimpse of '14; Still Exiting KY in '13

Key Takeaway

With the future of KY top of mind, management said it still expects to exit the state, likely by the end of 3Q13. The financial impact update of the delayed exit will have to wait until the 2Q earnings call in late July, and guidance updates may have to wait longer. CNC also provided initial color on 2014 top-line growth and Exchange plans.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▲ \$47.00 to \$50.00	\$0.65	\$2.80	\$3.37	EPS	Americas

Healthcare - Medical Supplies & Devices

Medtronic, Inc. (NYSE: MDT, \$53.51 , HOLD) ►►

Raj Denhoy
(212) 336-7070
rdenhoy@jefferies.com

Yale Published: Something for Everyone but on Balance, Appears More Negative

Key Takeaway

Highly-anticipated results of two independent reviews of InFUSE clinical data were published. The papers offer something for everyone. On the pluses: no smoking guns on cancer or other issues. In the negative column: the authors largely conclude the material offers little clinical benefit with the risk of increased harm. On balance we view the papers as tilted to the negative and expect InFUSE to continue to hemorrhage sales.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$53.00	-	-	-	EPS	Americas

Healthcare - Pharmaceuticals/Specialty

AcelRx Pharmaceuticals Inc. (NASDAQ: ACRX, \$9.63 , BUY) ►►

Corey Davis, Ph.D.
(212) 336-7187
cdavis@jefferies.com

Updating Model Assumptions; Raise PT to \$13

Key Takeaway

We are making numerous model adjustments as we move closer to an NDA filing for ARX-01 (3Q'13). We raise initial pricing expectations, but temper uptake in the early years. We also increase our terminal value assumptions. Net, net, our peak utilization rate is unchanged (10%), our peak sales estimates in 2025 rise (to \$478M from \$398M), and our DCF now yields a \$13 PT (prior \$8). July 27th analyst day is the next catalyst.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▲\$8.00 to \$13.00	(\$0.30)	(\$1.09) ▼ (\$1.11)	(\$0.74) ▼ (\$0.87)	EPS	Americas

Healthcare - Pharmaceutical Svcs.

Quintiles Inc. (NYSE: Q, \$43.53 , HOLD) ►►

David Windley, CFA, CPA
(615) 963-8313
dwindley@jefferies.com

Market Leader in Most Ways, But Lower Growth; Initiating Coverage with Hold

Key Takeaway

The late-stage CRO market is poised to grow 7-9% over the next several years, according to March survey data. Quintiles should trend up to that rate, while late-stage peers are above that. Q's margins are closer to "peak" than its peers leading to slower earnings growth. With the growth differential, Q's valuation handsomely rewards its leadership position among CROs. PT \$41. Jefferies served as co-lead manager on Q's IPO.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$41.00	\$0.45	\$1.88	\$2.16	EPS	Americas

Industrials - Aerospace & Defense Electronics

Aerospace & Defense Electronics►►

Howard A. Rubel
(212) 284-2126
hrubel@jefferies.com

Selected Observations from Le Bourget, the 50th Paris Air Show

Key Takeaway

This air show appears to be about new products, market opportunities, and product development that will make advances in operating efficiencies.

Industrials - Chemicals

Celanese Corporation (NYSE: CE, \$47.58 , BUY) >>

Laurence Alexander, CFA
(212) 284-2553
lalexander@jefferies.com

5 Shifts That Are Not Discounted Yet

Key Takeaway

Earnings lumpiness should be increasingly offset by evidence of a significant structural shift in Celanese from a company with dramatic catalysts (TCX, acetyl competitor outages) to one with multiple levers to drive earnings growth. We reiterate our Buy rating.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$60.00	\$1.23 ▼ \$1.11	\$4.60 ▼ \$4.40	\$5.50 ▼ \$5.15	EPS	Americas

Industrials - Diversified Industrials

Actuant Corporation (NYSE: ATU, \$32.76 , HOLD) >>

R. Scott Graham
(212) 336-7465
sgraham@jefferies.com

Lowering Estimates for Electrical Segment Divestiture

Key Takeaway

We are lowering our estimates for the dilution associated with the expected F14 divestiture of the Electrical Segment. Relative to valuation, we believe the earnings reduction is partially offset by a higher multiple argument for the divestiture of a low-margin op. We still believe ATU is fairly valued.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$35.00	\$0.65 ▼ \$0.58	\$2.15 ▼ \$1.94	\$2.37 ▼ \$2.15	EPS	Americas

Industrials - Machinery

Ingersoll-Rand Plc (NYSE: IR, \$56.60 , BUY) >>

Stephen Volkmann, CFA
(212) 284-2031
svolkmann@jefferies.com

Form 10 Filing; No Surprises

Key Takeaway

Ingersoll-Rand made several announcements following the market close today including the filing of a Form 10 Registration Statement providing details as to the new security business which is to be named Allegion and trade on the NYSE under the symbol ALLE. IR also announced the pricing of \$1.55bln in Senior Notes. All in we saw no surprises and believe the strategic story is intact.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$65.00	-	-	-	EPS	Americas

Property - China Property

China Property>>

Christie Ju, CFA
+852 3743 8012
cju@jefferies.com

Over Concern on Rising Yield Turns Quality Names Attractive

Key Takeaway

China property stocks tumbled on external shock & may present a good opportunity to pick quality names as a rising US bond yield mainly hurt developers with tight liquidity. Weak macro data may prompt monetary loosening which is supportive to China property, in our view. Our Shenzhen visit suggests that market demand stays healthy despite concern over policy tightening in Tier 1 cities.

Technology - Computer Services & IT Consulting

Paychex, Inc. (NASDAQ: PAYX, \$37.14 , UNDERPERFORM) ►►

 Jason Kupferberg
(646) 805 5412

jkupferberg@jefferies.com

Reiterate Negative Thesis Ahead Of F4Q

Key Takeaway

PAYX reports F4Q and will provide initial F14 guidance on 6/26. While we expect the print to be generally in line, and perhaps not much of a negative catalyst, we will be looking for more color on a potentially lowered long-term guidance range, after PAYX admitted last quarter than its target of mid single-digit core payroll rev growth was likely too aggressive. Maintain Underperform on PAYX/ADP due to structural concerns, valuation.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
UNDERPERFORM	\$31.00	\$0.36	\$1.59	\$1.68	EPS	Americas

Technology - Telecom Equipment/Wireless

Apple Inc. (NASDAQ: AAPL, \$432.00 , HOLD) ►►

 Peter Misek, CFA, CPA
(212) 336-7361

pmisek@jefferies.com

We Forecast Limited iWatch Opportunity

Key Takeaway

We believe iWatch will more likely be a hobby for Apple than a major new product line. Our analysis and smartwatch trialing indicate that Apple would need to redefine the watch market for it to have a substantial impact on our estimates. While there is trial production for some parts, mass production has not started yet and none is expected until 2014. We reiterate or Hold.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$420.00	\$6.95	\$38.58	\$38.23	EPS	Americas

Jefferies Events For further details please call your Jefferies contact

Conferences

Title	Dates	Location
Jefferies 2013 Shipping Conference (at Marine Money)	6/18/2013 - 6/20/2013	New York
Jefferies 2013 Boston Energy Summit	6/24/2013 - 6/25/2013	Boston
Jefferies 2nd Annual Asia EXPERT Summit - Hong Kong	7/10/2013 - 7/11/2013	Hong Kong
Jefferies 2013 Global Industrials Conference	8/12/2013 - 8/15/2013	New York
Jefferies Semiconductor & Hardware Summit	8/27/2013 - 8/28/2013	Chicago
Jefferies 3rd Annual Asia Summit- Hong Kong	10/23/2013 - 10/24/2013	Hong Kong

Company Marketing

Title	Dates	Location
N Brown Group PLC (BWNG LN)	6/18/2013	New York
Bering Media	6/18/2013 - 6/19/2013	New York
Linde AG (LIN GR)	6/19/2013 - 6/20/2013	Atlanta, Denver
Ambu A/S (AMBUB DC)	6/19/2013	London
Biostime International Holdings Ltd (1112 HK)	6/19/2013	Boston
Intermediate Capital Group PLC (ICP LN)	6/19/2013	New York
Celgene Corp (CELG)	6/20/2013	London
Rollins Inc (ROL)	6/20/2013	New York
Diana Shipping Inc (DSX)/Diana Containerships (DCIX)	6/20/2013	New York
NagaCorp Ltd (3918 HK)	6/20/2013	London
Biotronik (Private)	6/20/2013	New York
Ashtead Group PLC (AHT LN)	6/20/2013 - 7/1/2013	Edinburgh, London
Samsung Electronics Co Ltd (005930 KS)	6/20/2013	London

Royal Dutch Shell PLC (RDSA LN)	6/21/2013	Singapore
Regional Management Corp (RM)	6/25/2013	Dallas, Houston
Ecolab Inc (ECL)	6/25/2013	New York
Domino Printing Sciences PLC (DNO LN)	6/25/2013 - 7/3/2013	Edinburgh, London
Statoil ASA (STL NO)	6/26/2013	New York
Synta Pharmaceuticals Corp (SNTA)	6/26/2013	New York
Coresite Realty Corp (COR)	6/26/2013 - 6/27/2013	San Francisco, Seattle
Royal DSM NV (DSM NA)	6/26/2013	New York
BioSpecifics Technologies Corp. (BSTC)	6/26/2013	London
WM Morrison Supermarkets PLC (MRW LN)	6/26/2013 - 6/27/2013	Frankfurt
Abercrombie & Fitch Co (ANF)	7/1/2013 - 7/3/2013	Edinburgh, London

Analyst Marketing

Title	Dates	Location
Biren Amin	6/18/2013 - 6/19/2013	San Francisco
Peter Ward	6/18/2013	Denver
Group Dinner with Daniel "Dan" Fannon, Ken Usdin	6/18/2013	New York
Daniel "Dan" Fannon	6/19/2013	New York
Eun Yang	6/19/2013 - 6/20/2013	Chicago, Kansas City
Ken Usdin	6/19/2013 - 6/20/2013	Detroit, Minneapolis
Thomas Wei	6/19/2013	London
David "Dave" Windley	6/19/2013 - 6/20/2013	Boston
Jessie Guo- HK/ China Consumer	6/19/2013 - 6/25/2013	Berwyn, Boston, New York, San Francisco, Wilmington
Conference Call- Sean Darby - Global Head of Equity Strategy	6/19/2013	London
Biren Amin	6/20/2013	Boston
Aaron Schwartz Marketing with Ramin Safai, Jefferies Chief Security Officer	6/20/2013 - 6/27/2013	New York
George Notter, James Kisner	6/21/2013	Los Angeles
Brandon Couillard	6/21/2013	Connecticut
Dan Dolev	6/21/2013	Connecticut
Laurence Alexander	6/21/2013	Boston
Iain Reid	6/21/2013 - 6/28/2013	Austin, Boston, Dallas, Denver, Houston, San Antonio, San Francisco, Toronto
Andrew Douglas	6/21/2013	Edinburgh
Sean Dodge, Brian Tanquilut	6/24/2013 - 6/25/2013	Atlanta, Tampa
Brendan Warn	6/24/2013 - 6/27/2013	Baltimore, Boston, New York
Nilesh Jasani	6/24/2013 - 6/28/2013	Copenhagen, Edinburgh, London, Stockholm
Stephen "Steve" Volkmann, Luke Folta	6/24/2013	New York
Govindarajan Chellappa- Indian Autos & Consumer	6/24/2013 - 7/1/2013	Baltimore, Boston, Chicago, Kansas City, Los Angeles, Mid-Atlantic, New York, San Francisco, Smithfield, Wilmington
Atul Goyal - Asia Technology	6/24/2013 - 6/28/2013	Hong Kong, Tokyo
Dan Dolev	6/25/2013 - 6/26/2013	Atlanta, Tampa
Ken Usdin	6/25/2013	Boston
James Grzinic, Charlotte Edgar, Charmaine Yap	6/25/2013 - 6/28/2013	London
Peter Welford	6/25/2013	Edinburgh
Lee Simpson	6/25/2013	Frankfurt
Biren Amin Group Lunch	6/25/2013	New York
Jefferies Engage - Lee Simpson	6/26/2013	London
Andrew Barish, Alexander "Alex" Slagle	6/26/2013 - 6/27/2013	New York
Subash Chandra, Biju Perincheril	6/26/2013	Boston
James Grzinic, Charlotte Edgar	6/26/2013 - 6/27/2013	Frankfurt
Wellington-Jefferies Healthcare Summer Wine Tasting Social	6/26/2013	Boston
Thomas Seitz	6/27/2013	New York
David "Dave" Windley	6/27/2013 - 6/28/2013	Toronto

RESTAURANT PRIVATE EQUITY DINNER

6/27/2013

New York

Dan Dolev

6/28/2013

New York

Important Disclosures

As is the case with all Jefferies employees, the analyst(s) responsible for the coverage of the financial instruments discussed in this report receives compensation based in part on the overall performance of the firm, including investment banking income. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Aside from certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgement.

Company Specific Disclosures

Meanings of Jefferies Ratings

Buy - Describes stocks that we expect to provide a total return (price appreciation plus yield) of 15% or more within a 12-month period.

Hold - Describes stocks that we expect to provide a total return (price appreciation plus yield) of plus 15% or minus 10% within a 12-month period.

Underperform - Describes stocks that we expect to provide a total negative return (price appreciation plus yield) of 10% or more within a 12-month period.

The expected total return (price appreciation plus yield) for Buy rated stocks with an average stock price consistently below \$10 is 20% or more within a 12-month period as these companies are typically more volatile than the overall stock market. For Hold rated stocks with an average stock price consistently below \$10, the expected total return (price appreciation plus yield) is plus or minus 20% within a 12-month period. For Underperform rated stocks with an average stock price consistently below \$10, the expected total return (price appreciation plus yield) is minus 20% within a 12-month period.

NR - The investment rating and price target have been temporarily suspended. Such suspensions are in compliance with applicable regulations and/or Jefferies policies.

CS - Coverage Suspended. Jefferies has suspended coverage of this company.

NC - Not covered. Jefferies does not cover this company.

Restricted - Describes issuers where, in conjunction with Jefferies engagement in certain transactions, company policy or applicable securities regulations prohibit certain types of communications, including investment recommendations.

Monitor - Describes stocks whose company fundamentals and financials are being monitored, and for which no financial projections or opinions on the investment merits of the company are provided.

Valuation Methodology

Jefferies' methodology for assigning ratings may include the following: market capitalization, maturity, growth/value, volatility and expected total return over the next 12 months. The price targets are based on several methodologies, which may include, but are not restricted to, analyses of market risk, growth rate, revenue stream, discounted cash flow (DCF), EBITDA, EPS, cash flow (CF), free cash flow (FCF), EV/EBITDA, P/E, PE/growth, P/CF, P/FCF, premium (discount)/average group EV/EBITDA, premium (discount)/average group P/E, sum of the parts, net asset value, dividend returns, and return on equity (ROE) over the next 12 months.

Conviction List Methodology

1. The aim of the conviction list is to publicise the best individual stock ideas from Jefferies Global Research
2. Only stocks with a Buy or Underperform rating are allowed to be included in the recommended list.
3. Stocks are screened for minimum market capitalisation and adequate daily turnover. Furthermore, a valuation, correlation and style screen is used to ensure a well-diversified portfolio.
4. Stocks are sorted to a maximum of 30 stocks with the maximum country exposure at around 50%. Limits are also imposed on a sector basis.
5. Once a month, analysts are invited to recommend their best ideas. Analysts' stock selection can be based on one or more of the following: non-Consensus investment view, difference in earnings relative to Consensus, valuation methodology, target upside/downside % relative to the current stock price. These are then assessed against existing holdings to ensure consistency. Stocks that have either reached their target price, been downgraded over the course of the month or where a more suitable candidate has been found are removed.
6. All stocks are inserted at the last closing price and removed at the last closing price. There are no changes to the conviction list during the month.
7. Performance is calculated in US dollars on an equally weighted basis and is compared to MSCI World AC US\$.
8. The conviction list is published once a month whilst global equity markets are closed.
9. Transaction fees are not included.
10. All corporate actions are taken into account.

Risk which may impede the achievement of our Price Target

This report was prepared for general circulation and does not provide investment recommendations specific to individual investors. As such, the financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions based upon their specific investment objectives and financial situation utilizing their own financial advisors as they deem necessary. Past performance of the financial instruments recommended in this report should not be taken as an indication or guarantee of future results. The price, value of, and income from, any of the financial instruments mentioned in this report can rise as well as fall and may be affected by changes in economic, financial and political factors. If a financial instrument is denominated in a currency other than the investor's home currency, a change in exchange rates may

adversely affect the price of, value of, or income derived from the financial instrument described in this report. In addition, investors in securities such as ADRs, whose values are affected by the currency of the underlying security, effectively assume currency risk.

Distribution of Ratings

Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY	787	47.50%	152	19.31%
HOLD	737	44.48%	98	13.30%
UNDERPERFORM	133	8.03%	1	0.75%

Other Important Disclosures

Jefferies Equity Research refers to research reports produced by analysts employed by one of the following Jefferies Group LLC ("Jefferies") group companies:

United States: Jefferies LLC which is an SEC registered firm and a member of FINRA.

United Kingdom: Jefferies International Limited, which is authorized and regulated by the Financial Conduct Authority; registered in England and Wales No. 1978621; registered office: Vintners Place, 68 Upper Thames Street, London EC4V 3BJ; telephone +44 (0)20 7029 8000; facsimile +44 (0)20 7029 8010.

Hong Kong: Jefferies Hong Kong Limited, which is licensed by the Securities and Futures Commission of Hong Kong with CE number AT5546; located at Suite 2201, 22nd Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong.

Singapore: Jefferies Singapore Limited, which is licensed by the Monetary Authority of Singapore; located at 80 Raffles Place #15-20, UOB Plaza 2, Singapore 048624, telephone: +65 6551 3950.

Japan: Jefferies (Japan) Limited, Tokyo Branch, which is a securities company registered by the Financial Services Agency of Japan and is a member of the Japan Securities Dealers Association; located at Hibiya Marine Bldg, 3F, 1-5-1 Yuraku-cho, Chiyoda-ku, Tokyo 100-0006; telephone +813 5251 6100; facsimile +813 5251 6101.

India: Jefferies India Private Limited, which is licensed by the Securities and Exchange Board of India as a Merchant Banker (INM000011443) and a Stock Broker with Bombay Stock Exchange Limited (INB011438539) and National Stock Exchange of India Limited (INB231438533) in the Capital Market Segment; located at 42/43, 2 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (East) Mumbai 400 051, India; Tel +91 22 4356 6000.

This material has been prepared by Jefferies employing appropriate expertise, and in the belief that it is fair and not misleading. The information set forth herein was obtained from sources believed to be reliable, but has not been independently verified by Jefferies. Therefore, except for any obligation under applicable rules we do not guarantee its accuracy. Additional and supporting information is available upon request. Unless prohibited by the provisions of Regulation S of the U.S. Securities Act of 1933, this material is distributed in the United States ("US"), by Jefferies LLC, a US-registered broker-dealer, which accepts responsibility for its contents in accordance with the provisions of Rule 15a-6, under the US Securities Exchange Act of 1934. Transactions by or on behalf of any US person may only be effected through Jefferies LLC. In the United Kingdom and European Economic Area this report is issued and/or approved for distribution by Jefferies International Limited and is intended for use only by persons who have, or have been assessed as having, suitable professional experience and expertise, or by persons to whom it can be otherwise lawfully distributed. Jefferies International Limited has adopted a conflicts management policy in connection with the preparation and publication of research, the details of which are available upon request in writing to the Compliance Officer. Jefferies International Limited may allow its analysts to undertake private consultancy work. Jefferies International Limited's conflicts management policy sets out the arrangements Jefferies International Limited employs to manage any potential conflicts of interest that may arise as a result of such consultancy work. For Canadian investors, this material is intended for use only by professional or institutional investors. None of the investments or investment services mentioned or described herein is available to other persons or to anyone in Canada who is not a "Designated Institution" as defined by the Securities Act (Ontario). In Singapore, Jefferies Singapore Limited is regulated by the Monetary Authority of Singapore. For investors in the Republic of Singapore, this material is provided by Jefferies Singapore Limited pursuant to Regulation 32C of the Financial Advisers Regulations. The material contained in this document is intended solely for accredited, expert or institutional investors, as defined under the Securities and Futures Act (Cap. 289 of Singapore). If there are any matters arising from, or in connection with this material, please contact Jefferies Singapore Limited, located at 80 Raffles Place #15-20, UOB Plaza 2, Singapore 048624, telephone: +65 6551 3950. In Japan this material is issued and distributed by Jefferies (Japan) Limited to institutional investors only. In Hong Kong, this report is issued and approved by Jefferies Hong Kong Limited and is intended for use only by professional investors as defined in the Hong Kong Securities and Futures Ordinance and its subsidiary legislation. In the Republic of China (Taiwan), this report should not be distributed. The research in relation to this report is conducted outside the PRC. This report does not constitute an offer to sell or the solicitation of an offer to buy any securities in the PRC. PRC investors shall have the relevant qualifications to invest in such securities and shall be responsible for obtaining all relevant approvals, licenses, verifications and/or registrations from the relevant governmental authorities themselves. In India this report is made available by Jefferies India Private Limited. In Australia this information is issued solely by Jefferies International Limited and is directed solely at wholesale clients within the meaning of the Corporations Act 2001 of Australia (the "Act") in connection with their consideration of any investment or investment service that is the subject of this document. Any offer or issue that is the subject of this document does not require, and this document is not, a disclosure document or product disclosure statement within the meaning of the Act. Jefferies International Limited is authorised and regulated by the Financial Conduct Authority under the laws of the United Kingdom, which differ from Australian laws. Jefferies International Limited has obtained relief under Australian Securities and Investments Commission Class Order 03/1099, which conditionally exempts it from holding an Australian financial services licence under the

Act in respect of the provision of certain financial services to wholesale clients. Recipients of this document in any other jurisdictions should inform themselves about and observe any applicable legal requirements in relation to the receipt of this document.

This report is not an offer or solicitation of an offer to buy or sell any security or derivative instrument, or to make any investment. Any opinion or estimate constitutes the preparer's best judgment as of the date of preparation, and is subject to change without notice. Jefferies assumes no obligation to maintain or update this report based on subsequent information and events. Jefferies, its associates or affiliates, and its respective officers, directors, and employees may have long or short positions in, or may buy or sell any of the securities, derivative instruments or other investments mentioned or described herein, either as agent or as principal for their own account. Upon request Jefferies may provide specialized research products or services to certain customers focusing on the prospects for individual covered stocks as compared to other covered stocks over varying time horizons or under differing market conditions. While the views expressed in these situations may not always be directionally consistent with the long-term views expressed in the analyst's published research, the analyst has a reasonable basis and any inconsistencies can be reasonably explained. This material does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this report is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of the investments referred to herein and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments. This report has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of securities. None of Jefferies, any of its affiliates or its research analysts has any authority whatsoever to make any representations or warranty on behalf of the issuer(s). Jefferies policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis. Any comments or statements made herein are those of the author(s) and may differ from the views of Jefferies.

This report may contain information obtained from third parties, including ratings from credit ratings agencies such as Standard & Poor's. Reproduction and distribution of third party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content, including ratings. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.

Jefferies research reports are disseminated and available primarily electronically, and, in some cases, in printed form. Electronic research is simultaneously available to all clients. This report or any portion hereof may not be reprinted, sold or redistributed without the written consent of Jefferies. Neither Jefferies nor any officer nor employee of Jefferies accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this report or its contents.

For Important Disclosure information, please visit our website at <https://javatar.bluematrix.com/sellside/Disclosures.action> or call 1.888.JEfferies

© 2013 Jefferies Group LLC