

### Today At A Glance

Company	Ticker	Rating	PT chg	Curr. Q (e) chg	Curr. Y (e) chg	Next Y (e) chg	Est. Type
Immune Design	IMDZ	B to H	\$15.00 to \$32.00	(\$0.29) to (\$0.46)	(\$39.42) to (\$39.82)	(\$1.58) to (\$1.76)	EPS
Jain Irrigation Systems	JJ IN	U to H	-	-	INR6.50 to INR5.10	-	EPS
Applied Materials	AMAT	B	\$28.00 to \$27.00	\$0.31 to \$0.27	\$1.50 to \$1.43	-	EPS
Atkins (WS) plc	ATK LN	H	1,410.00p to 1,390.00p	-	104.60p to 103.50p	-	EPS
Catalent, Inc.	CTLT	B	\$26.50 to \$28.50	-	\$1.81 to \$1.77	-	EPS
Cipla	CIPLA IN	B	INR530.00 to INR720.00	-	INR25.50 to INR26.10	INR31.50 to INR33.70	EPS
Electrocomponents	ECM LN	H	230.00p to 195.00p	-	16.20p to 13.50p	17.80p to 15.50p	EPS
ExOne	XONE	H	\$30.00 to \$21.00	\$0.02 to (\$0.04)	(\$0.94) to (\$1.06)	\$0.02 to (\$0.53)	EPS
Great Portland	GPOR LN	H	719.00p to 753.00p	-	12.20p to 11.50p	-	EPS
Kohl's Corporation	KSS	B	\$66.00 to \$65.00	\$1.67 to \$1.54	\$4.05 to \$3.93	\$4.65 to \$4.51	EPS
Luxfer Holdings PLC	LXFR	B	\$24.00 to \$23.00	\$0.36 to \$0.29	\$1.22 to \$1.08	\$1.70 to \$1.60	EPS
Maximus	MMS	B	\$55.00 to \$60.00	\$0.54 to \$0.58	\$2.27 to \$2.36	\$2.72 to \$2.99	EPS
Mears Group	MER LN	H	480.00p to 410.00p	-	35.40p to 34.26p	38.69p to 36.59p	EPS
Popeyes Louisiana Kitchen	PLKI	B	\$50.00 to \$55.00	\$0.37 to \$0.35	\$1.62 to \$1.63	\$1.88 to \$1.89	EPS
Precision Castparts	PCP	H	\$260.00 to \$255.00	\$3.51 to \$3.45	\$13.90 to \$13.70	\$15.90 to \$15.65	EPS
Sun Pharmaceutical Industries	SUNP IN	B	INR930.00 to INR1,050.00	-	INR36.40 to INR35.10	-	EPS
The J.G. Wentworth Co.	JGW	B	\$16.00 to \$12.00	\$0.29 to \$0.16	\$1.63 to \$1.33	\$1.91 to \$1.36	EPS Non-GAAP
Titan Cement	TITP GA	H	€11.40 to €10.40	-	-	-	EPS
Titan Cement	TITK GA	H	€26.40 to €21.60	-	€0.15 to €0.27	€1.02 to €0.87	EPS
UPM	UPM1V FH	H	€12.80 to €13.00	-	€1.05 to €1.07	€1.09 to €1.11	EPS
Viacom	VIAB	B	\$90.00 to \$85.00	\$1.37 to \$1.31	\$6.10 to \$5.88	\$7.30 to \$6.90	EPS
Viacom	VIA	B	\$90.00 to \$85.00	-	-	-	EPS
Wal-Mart	WMT	H	\$72.00 to \$77.00	\$1.11 to \$1.15	\$5.04 to \$5.01	\$5.16 to \$5.12	EPS
CGI Group	GIB/A CN	B	-	C\$0.78 to C\$0.72	C\$3.15 to C\$3.11	C\$3.33 to C\$3.21	EPS
Enzymotec	ENZY	H	-	\$0.06 to \$0.09	\$0.35 to \$0.40	\$0.60 to \$0.55	EPS
Sabre	SABR	B	-	\$0.29 to \$0.26	\$0.94 to \$0.93	\$1.15 to \$1.16	EPS Non-GAAP
Salzgitter	SZG GY	H	-	-	€1.91 to €1.83	€3.84 to €3.08	EPS
Ultrapetrol, Ltd.	ULTR	B	-	-	\$0.09 to (\$0.05)	-	EPS
Ahold	AH NA	H	-	-	-	-	EPS
Ametek, Inc.	AME	B	-	-	-	-	EPS
Bavarian Nordic	BAVA DC	B	-	-	-	-	EPS
CGI Group	GIB/A CN	B	-	-	-	-	EPS
CGI Group	GIB	B	-	-	-	-	EPS
Hindustan Petroleum	HPCL IN	B	-	-	-	-	EPS
Indian Oil Corp.	IOCL IN	H	-	-	-	-	EPS
Intel	INTC	B	-	-	-	-	EPS
Iwatani	8088 JP	B	-	-	-	-	EPS
Japan Display	6740 JP	H	-	-	-	-	EPS
Jeronimo Martins	JMT PL	H	-	-	-	-	EPS
Lifenet Insurance Company	7157 JP	H	-	-	-	-	EPS
Mallinckrodt	MNK	B	-	-	-	-	EPS
Radius Health	RDUS	B	-	-	-	-	EPS
Rite Aid	RAD	H	-	-	-	-	EPS
Santander Consumer	SC	B	-	-	-	-	EPS

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Sony Corp	6758 JP	B	-	-	-	-
Sony Corp	SNE	B	-	-	-	-

## Focus Calls

### Electrocomponents (LSE: ECM LN, 209.50p , HOLD) ►►

Kean Marden  
+44 (0) 20 7029 8038  
kean.marden@jefferies.com

#### Short Circuit Part III

##### Key Takeaway

The costs required to accelerate organic revenue growth, together with weaker European economic momentum, continue to weigh on Electrocomponents' profitability. We downgrade EPS by 15% bringing the cumulative FY16E reduction over the past six months to one-third. At this level the dividend is 1.1x covered.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▼230.00p to 195.00p	-	16.20p ▼ 13.50p	17.80p ▼ 15.50p	EPS	Europe

### Jeronimo Martins (BVL: JMT PL, €8.00 , HOLD) ►►

Jefferies European Retail Team  
jefferiesRetailEurope@jefferies.com

#### Pushing a Posh Biedronka?

##### Key Takeaway

Jeronimo's new strategy is centred on a sensible commercial and financial framework for Biedronka. We welcome much reduced opening plans but the targeted (aggressive) lift in Polish densities does not come without risks. Our neutral view reflects this, the sharp rebound in the shares (back to >16x forward PE) and ST downside to consensus expectations.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	€7.90	-	-	-	EPS	Europe

### Titan Cement (ATHENS: TITP GA, €8.84 , HOLD; ATHENS: TITK GA, €18.70 , HOLD) ►►

Mike Betts  
44 (0) 20 7029 8692  
mbetts@jefferies.com

#### Reducing Estimates and Price Targets. Retaining Hold Rating

##### Key Takeaway

We are reducing our EBITDA estimates by 10% for 2014 and by 5% for 2015 partly due to the small miss in Q3, but more significantly we had not reduced them for the deteriorating economic outlook since we last revised them in July. Our mid-cycle based price targets decline from €26.4 to €21.6 for the commons and from €11.4 to €10.4 for the prefs which have held up better in the recent sell-off.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▼€11.40 to €10.40	-	-	-		Europe
HOLD	▼€26.40 to €21.60	-	€0.15 ▲ €0.27	€1.02 ▼ €0.87	EPS	Europe

**Salzgitter (FSE: SZG GY, €24.32 , HOLD) ►►**

Seth Rosenfeld, CFA  
+44 (0) 20 7029 8772  
srosenfeld@jefferies.com

**Restructuring Has Further to Go****Key Takeaway**

While SZG should continue to benefit from gradual restructuring measures, earnings growth may lag market expectations as demand remains lacklustre and import pressures mount for commodity grade steels. A recovery in Energy division order backlog is a step in the right direction, but SZG is yet to prove that past cost cutting can consistently drive bottom line growth. With Euro macro risks still elevated, we reiterate our Hold recommendation.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	€26.00	-	€1.91 ▼ €1.83	€3.84 ▼ €3.08	EPS	Global

**All Research****Business Services - Business & Employment Svcs****Mears Group (LSE: MER LN, 378.00p , HOLD) ►►**

Will Kirkness  
+44 (0) 20 7029 8201  
will.kirkness@jefferies.com

**More Housing Headwinds****Key Takeaway**

The trading update pushed the recovery in pipeline conversion to 2H15, towards the outer end of previous guidance. We can see that contract wins are down 45% YOY and subsequently we expect the order book to shrink 8% over the next few months. The HRA looks vulnerable, although there is nothing to suggest the ring-fencing will be removed. Maintain Hold.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▼480.00p to 410.00p	-	35.40p ▼ 34.26p	38.69p ▼ 36.59p	EPS	Europe

**Business Services - Business & Employment Svcs****Atkins (WS) plc (LSE: ATK LN, 1,359.00p , HOLD) ►►**

Jefferies UK Building &  
Residential Services  
JEFBR5@jefferies.com

**Model Update Post Interims****Key Takeaway**

Today's Interims reiterated the statements made at the Q1 IMS. UK headwinds continue in the Rail and Aerospace sector, and underlying US growth is being offset by FX. Elsewhere Metro wins in the Middle East and broad based growth in Asia continue to drive the Group forward. Underlying margins continue to progress and the strategy remains intact. Guidance has been reiterated for the full year; we nudge our estimates down by 1%, and retain our Hold rating

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▼1,410.00p to 1,390.00p	-	104.60p ▼ 103.50p	-	EPS	Europe

**Business Services - Business & Employment Svcs****Electrocomponents (LSE: ECM LN, 209.50p , HOLD) ►►**

Kean Marden  
+44 (0) 20 7029 8038  
kean.marden@jefferies.com

**Short Circuit Part III****Key Takeaway**

The costs required to accelerate organic revenue growth, together with weaker European economic momentum, continue to weigh on Electrocomponents' profitability. We downgrade EPS by 15% bringing the cumulative FY16E reduction over the past six months to one-third. At this level the dividend is 1.1x covered.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▼230.00p to 195.00p	-	16.20p ▼ 13.50p	17.80p ▼ 15.50p	EPS	Europe

**Consumer - Food Retailers****Ahold (AEX: AH NA, €13.69 , HOLD) ►►**

Jefferies European Retail Team  
JefferiesRetailEurope@jefferies.com

**Q3 Better Than Q2, As Expected****Key Takeaway**

Ahold's Q3 update has confirmed improved top-line trends vs. Q2 but underlying ID sales remain negative and EBIT margin pressure is a feature. Management remain confident on the FCF outlook and that opex savings will fund the store repositioning work in the US. Focus now turns to the online investor event on 17/18 November to add spice to an otherwise challenged 2015 to come.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	€12.00	-	€0.89	€0.96	EPS	Europe

**Consumer - Food Retailers****Jeronimo Martins (BVL: JMT PL, €8.00 , HOLD) ►►**

Jefferies European Retail Team  
JefferiesRetailEurope@jefferies.com

**Pushing a Posh Biedronka?****Key Takeaway**

Jeronimo's new strategy is centred on a sensible commercial and financial framework for Biedronka. We welcome much reduced opening plans but the targeted (aggressive) lift in Polish densities does not come without risks. Our neutral view reflects this, the sharp rebound in the shares (back to >16x forward PE) and ST downside to consensus expectations.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	€7.90	-	-	-	EPS	Europe

**Consumer - Restaurants****Popeyes Louisiana Kitchen (NASDAQ: PLKI, \$48.47 , BUY) ►►**

Alexander Slagle, CFA  
(415) 229-1508  
aslagle@jefferies.com

**Accelerating Share Gains & Significant Untapped Development Potential Ahead****Key Takeaway**

3Q EPS beat & raise as SSS surprised (US +7.2% & Intl +8.3% vs. 2.5% cons) & momentum remains strong into 4Q. We'd be buyers of PLKI as core fundamentals remain in great shape & its development runway is among the strongest in the category, with potential to 2x or 3x its store base in US & an even bigger potential opportunity overseas.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▲\$50.00 to \$55.00	\$0.37 ▼ \$0.35	\$1.62 ▲ \$1.63	\$1.88 ▲ \$1.89	EPS	Americas

## Consumer - Retailers

### Wal-Mart Stores, Inc. (NYSE: WMT, \$82.94 , HOLD) ►►

Daniel Binder, CFA  
(212) 284-4614  
dbinder@jefferies.com

#### EBIT Down, But Positive Comp Gets Spotlight

##### Key Takeaway

Despite a sour tone at its analyst mtg, WMT saw strength at the end of Q3 and posted a slightly positive US comp. WMT isn't fully attributing the lift to lower gas prices, but the market appears to be and is factoring in more of the same. A Q3 comp driven by ticket took the focus off other less stellar results including negative traffic in every major market, a flat food comp, declining EBIT rate, a 110 bps drop in ROI and lower EPS for Q4.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▲ \$72.00 to \$77.00	\$1.11 ▲ \$1.15	\$5.04 ▼ \$5.01	\$5.16 ▼ \$5.12	EPS	Americas

## Consumer - Retailers

### Kohl's Corporation (NYSE: KSS, \$57.91 , BUY) ►►

Daniel Binder, CFA  
(212) 284-4614  
dbinder@jefferies.com

#### Market Doesn't Reward Bold Forecast for Q4

##### Key Takeaway

Kohl's saw sales soften in the last week of Q3, but then "spiked" in early Q4 as cooler weather set in. But this was not the reason for management's bold 2-3% Q4 SSS forecast. The plan was developed by taking underlying trends and layering in expected benefits from various sales initiatives and an extra day between Thanksgiving and Christmas. Given recent results this was met with some skepticism and shares are weak on concerns Q4 will miss.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▼ \$66.00 to \$65.00	\$1.67 ▼ \$1.54	\$4.05 ▼ \$3.93	\$4.65 ▼ \$4.51	EPS	Americas

## Consumer - Retailing/Food & Drug Chains

### Rite Aid Corporation (NYSE: RAD, \$5.53 , HOLD) ►►

Mark Wiltamuth  
(212) 708-2628  
mwiltamuth@jefferies.com

#### HQ Visit: Rx Margin Outlook Still in Flux

##### Key Takeaway

While Rite Aid has been enjoying an earnings recovery, recent setbacks on Rx margins have made this the center of the investment debate. Looking to F2016, it appears reimbursement rate pressure and generic cost inflation headwinds will recur, leaving investors to ponder whether margin lift from new generics and McKesson sourcing savings will be enough to save the day. With key swing factors still in flux, we maintain our Hold rating.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$6.00	\$0.05	\$0.28	\$0.38	EPS	Americas

## Energy - Energy

### Energy►►

#### And It's Too Late, Baby, Now It's Too Late

##### Key Takeaway

We believe the "historic" China-US agreement to reduce greenhouse gas emissions is largely political theater. By 2030, China promised to cap greenhouse gas emissions and increase non-fossil fuel to 20% of total energy usage while the US pledged to reduce emissions 26-28% from 2005 levels. Both nations are already well on track to hitting these targets, which are far too little to prevent temperatures from rising 2°C from pre-industrial levels, in our view.

Laban Yu  
+852 3743 8047  
lyu@jefferies.com

## Energy - Refining & Marketing

### Hindustan Petroleum Corporation Limited (BSE BO: HPCL IN, INR542.30 , BUY) >>

Arya Sen  
+91 22 4224 6122  
asen@jefferies.com

#### 2QFY15: Strong Results; Outlook Positive Post Diesel Deregulation

##### Key Takeaway

HPCL reported surprisingly strong results in 2Q with EBITDA 50% above our estimate driven by higher than expected GRM. As expected, under-recoveries for the quarter were fully compensated by the government. Of the three PSU oil marketing companies, HPCL's earnings are likely to benefit the most from diesel deregulation. Maintain Buy.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	INR640.00	-	INR64.70	INR62.30	EPS	Asia

## Energy - Refining & Marketing

### Indian Oil Corporation Limited (BSE BO: IOCL IN, INR346.25 , HOLD) >>

Arya Sen  
+91 22 4224 6122  
asen@jefferies.com

#### 2QFY15: Weak Results

##### Key Takeaway

IOCL reported very weak 2Q earnings with large inventory losses in the quarter leading to a negative GRM. Under-recoveries for the quarter were fully compensated as expected. Paradip refinery is likely to be completed by February, 2015 and will start in 1QFY16. Diesel deregulation is a key positive but may still not drive ROEs above cost of equity. Maintain Hold.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	INR390.00	-	-	-	EPS	Asia

## Energy - Utilities

### Iwatani (TSE: 8088 JP, ¥715 , BUY) >>

Thanh Ha Pham  
+81 3 5251 6160  
tpham@jefferies.com

#### ¥13.0bn Support for Operating Hydrogen Stations

##### Key Takeaway

METI submitted a request of ¥11.0bn for its FY15 budget to support hydrogen refueling stations. Using part of this budget and help from large auto OEMs, the government is drawing a scheme to subsidize hydrogen refueling station operating costs and drive hydrogen costs on par with gasoline. Preliminary subsidy budget for operators will be ¥13.0bn for 5 years. This is an incremental positive for Iwatani, as investors were worried about running costs.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	¥910	-	-	-	EPS	Asia

## Financials - Banks/Large-Cap

### Banks/Large-Cap>>

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

#### I-Banking/Trading Line-Up; Mixed Start to 4Q, Lots Riding on the Second Half

##### Key Takeaway

Through nine months, core I-banking and trading revs. declined 1% Y-Y for the large I-banks, as softer FICC trading was offset by strength in advisory and ECM. So far in 4Q, I-banking activity has slowed (but year-end activity will likely determine the quarter), while trading is mixed with Oct. more challenging than Sept. We forecast a mid-teens Q-Q decline in 4Q14 trading revs. on avg. for BAC, C, and JPM, but Y-Y comps should be favorable given soft 4Q13.

## Financials - Brokers, Asset Mgrs &amp; Exchanges

## Brokers, Asset Mgrs &amp; Exchanges&gt;&gt;

Daniel T. Fannon  
(415) 229-1523

dfannon@jefferies.com

## Retail Fund Flows - October: Fixed Income Dominates Headlines

## Key Takeaway

Long-term actively managed funds collectively outflowed in Oct (-\$6.7B) for a 2nd consecutive month, while ETFs enjoyed their strongest inflows of the year (+\$30B). Active outflows were generally restricted to fixed income (-\$15B) and primarily came from PIMCO. Besides fixed income, most other active segments experienced modest inflows. In terms of individual managers only AB, BLK, and FII experienced both equity and fixed income inflows.

## Financials - Consumer Finance

## Santander Consumer USA Holdings (NYSE: SC, \$18.53 , BUY) &gt;&gt;

John Hecht  
415-229-1569  
jhecht@jefferies.com

## October Master Trust Preview

## Key Takeaway

SC reports October trust data on Monday, November 17th. Our expectation is MoM declines in credit performance given seasonal influences for both delinquencies and net charge-offs. We note our forecast calls for YoY improvements in October but that our 4Q forecast in our model reflects ongoing credit reversion. We expect October late-stage delinquencies of 1.45% (+6bps m/m, -4bps y/y) and net charge-offs of 8.72% (+8bps m/m, -122bps y/y).

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$24.00	-	-	-	EPS	Americas

## Financials - Consumer Finance

## The J.G. Wentworth Company (NYSE: JGW, \$10.00 , BUY) &gt;&gt;

John Hecht  
415-229-1569  
jhecht@jefferies.com

## TRB Volumes Decline; Maintain Buy But Reduce PT on Estimate Decline

## Key Takeaway

JGW reported 3Q14 ANI/share of \$0.25, well below our estimate and the Street. The primary driver of the miss was lower TRB purchases while margins remained somewhat stable. We lower our estimates (which reduces our price target) but maintain our Buy rating as we believe JGW has retained its attractive market position and new products provide upside optionality.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▼ \$16.00 to \$12.00	\$0.29 ▼ \$0.16	\$1.63 ▼ \$1.33	\$1.91 ▼ \$1.36	EPS Non-GAAP	Americas

## Financials - Financials

## Financials&gt;&gt;

Makarim Salman, FIA  
+813 5251 6157  
msalman@jefferies.com

## Today at the Races

## Key Takeaway

Today's runners: ORIX to buy Yayoi, an accountancy software company for ¥80bn; Tokio Marine to further invest in Malayan Insurance Company; more megabank previews following bank results from SMFG and SMTH; Aozora to pay back ¥160bn of public funds.

## Financials - Insurance

### Lifenet Insurance Company (TSE: 7157 JP, ¥372 , HOLD) ►►

Makarim Salman, FIA  
+813 5251 6157  
msalman@jefferies.com

#### H1 Results Meeting: New Business Growth Concerns Continue

##### Key Takeaway

We attended Lifenet's H1 results meeting, which was hosted by its President, Mr Iwase. The company highlighted the lower trending new business as a concern. The key new initiative was that it has started partnerships with Suruga Bank and Toyotsu Insurance. However, the underlying falls in the new business has now started to push the new business value into negative territory. While there are some new initiatives, we maintain HOLD.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	¥440	-	-	-	EPS	Asia

## Financials - REITs

### Great Portland (LSE: GPOR LN, 687.00p , HOLD) ►►

Mike Prew  
+44 (0) 20 7029 8422  
mprew@jefferies.com

#### 1H15: Steady Rather Than Spectacular

##### Key Takeaway

Quarterly revaluations leave less to the imagination than semi-annual, nonetheless 8.9% portfolio growth taking the NAV to 632p wasn't enough to motivate the shares with the business showing the early signs of maturity.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▲719.00p to 753.00p	-	12.20p ▼ 11.50p	-	EPS	Europe

## Healthcare - Biotechnology

### Radius Health, Inc. (NASDAQ: RDUS, \$21.75 , BUY) ►►

Eun K. Yang, Ph.D.  
(212) 284-2264  
eyang@jefferies.com

#### Attractive Risk/Reward Ahead of Ph3 Data for Abaloparatide in Late-December

##### Key Takeaway

While current valuation implies ~80% probability for Ph3 success for lead drug abaloparatide (ABL) in PMO, at limited downside risks (Ph3 failure very unlikely per experts), we see potentially significant upside from (1) a call option for ABL showing superiority to competitor Forteo in reducing non-vertebral fracture (albeit low probability; not required for FDA approval) and/or (2) yet-to-be recognized full potential of 2nd drug RAD1901 (SERD) in BC.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$26.00	-	-	-	EPS	Americas



## Healthcare - Biotechnology

## Immune Design (NASDAQ: IMDZ, \$35.97 , HOLD) ►►

Biren Amin  
(212) 284-8162  
bamin@jefferies.com

## Q3 Update: Topline Data From PI Studies in H1'15; Downgrading To Hold

## Key Takeaway

We are downgrading to a Hold from a Buy as we feel IMDZ shares are fully valued. While we are constructive on the IMDZ immunotherapy platform, we feel the top-line data from LV305 and G305 PI in H1'15 may not be sufficient to clarify the clinical profile of the combination CMB305 therapy. IMDZ will initiate the CMB305 PI study in solid tumors in Q1'15 with data expected by H2'15. IMDZ plans to initiate a CMB305 registrational PII study in sarcoma pts in H2'15.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▲ \$15.00 to \$32.00	(\$0.29) ▼ (\$0.46)	(\$39.42) ▼ (\$39.82)	(\$1.58) ▼ (\$1.76)	EPS	Americas

## Healthcare - Healthcare Services

## Maximus (NYSE: MMS, \$50.22 , BUY) ►►

David Styblo, CFA  
(615) 963-8394  
dstyblo@jefferies.com

## Can't Ask For Much Better Visibility

## Key Takeaway

Our ability to project the top & bottom line over a 2 year horizon has never been better. MMS has won several sizable contracts this year that support mid- to high teens revenue growth through FY16. We estimate EPS will accelerate from 12% in FY15 to 25%+ in FY16. The sales pipeline is also at a record high \$3.5bn. We reiterate our Buy rating & raise our PT to \$60.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▲ \$55.00 to \$60.00	\$0.54 ▲ \$0.58	\$2.27 ▲ \$2.36	\$2.72 ▲ \$2.99	EPS	Americas

## Healthcare - Managed Care

## Managed Care►►

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

## Hey, Did You Know Open Enrollment Starts on Saturday?

## Key Takeaway

HHS' low 9-10mm bar for 2015 HIX enrollment projection contributed to recent weakness in provider stocks, less so for MCOs. With OEP beginning Saturday, we thought it would be timely to look at the enrollment needed to create a balanced risk pool that can thrive without the 2Rs that end after 2016. In order to achieve that, we believe HIX needs to reach close to 15mm lives by 2017.

## Healthcare - Pharmaceuticals

## Cipla (NSEI: CIPLA IN, INR623.65 , BUY) ►►

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

## 2Q15: Weak quarter, Better days ahead

## Key Takeaway

Cipla reported results below expectations led by a miss in exports business. Management though maintained its guidance and expects key businesses to ramp-up in 2H. We expect growth for Cipla to improve going forward led by ramp-up of respiratory business in EU, strong growth in EM and better asset utilization. We expect Cipla to report industry leading 25% EPS CAGR over FY14-17E and retain our Buy rating with TP of Rs 720 vs Rs530 earlier.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▲ INR530.00 to INR720.00	-	INR25.50 ▲ INR26.10	INR31.50 ▲ INR33.70	EPS	Asia

## Healthcare - Pharmaceuticals

### Sun Pharmaceutical Industries Ltd (NSEI: SUNP IN, INR908.30 , BUY) >>

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

#### 2Q15: Another Strong Quarter

##### Key Takeaway

Sun reported another strong quarter led by better than expected performance by Taro and domestic business. While revenues were inline with expectation due to weakness in RoW, margins came in better than expected. Going forward, we expect the strong performance to continue led by strong growth in Taro and India business. Retain Buy with revised TP of Rs 1050

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▲ INR930.00 to INR1,050.00	-	INR36.40 ▼ INR35.10	INR43.50	EPS	Asia

## Healthcare - Pharmaceuticals/Specialty

### Mallinckrodt Plc (NYSE: MNK, \$92.99 , BUY) >>

Anthony Petrone, CFA  
(212) 708-2703  
apetrone@jefferies.com

#### Generic Concerta Reclass a Setback but Levers in Place to Offset

##### Key Takeaway

Less than 24 hours ago, FDA gave notice to MNK that it reclassified all versions of Generic Concerta from AB rated or bioequivalent to BX rated or therapeutically inequivalent versus Branded Concerta. The move is effective immediately but subject to public comments through early January and likely a scientific rebuttal from industry. Nonetheless, this represents a tentative \$0.60-\$0.70 hit to F15 numbers which MNK has plenty of levers to offset.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$110.00	-	-	-	EPS	Americas

## Healthcare - Pharmaceutical Svcs.

### Catalent, Inc. (NASDAQ: CTLT, \$23.81 , BUY) >>

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

#### Look for Accelerating Momentum

##### Key Takeaway

CTLT delivered on what we think are the three most important fronts. Those are: (1) revenue growth—2% higher than JEF; (2) EBITDA margin—100 bps higher than JEF; and (3) M&A—acquired Micron Technologies and the rest of Redwood Bioscience. Penetrating delivery markets, augmented by growth-enhancing acquisitions, remains CTLT's primary focus. Management indicated a willingness to go above 5.5x leverage (from 4x now) for the right asset.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▲ \$26.50 to \$28.50	\$0.33	\$1.81 ▼ \$1.77	\$1.99	EPS	Americas

**Industrials - Aerospace & Defense Electronics****Precision Castparts Corp. (NYSE: PCP, \$226.75 , HOLD) ►►**

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

**Adjusting Model for the Recent Quarter****Key Takeaway**

We update our estimates to reflect the company's most recent operating results. The changes are only around the edges. After ranging between \$13.75 and \$13.90, we now project \$13.70 for FY15 (March). Our FY16 estimate is \$15.65, down from \$15.90. We figure the company can generate EPS of about \$17.15 in FY17. PCP appears to have the potential to grow EPS at a low double digit rate.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▼ \$260.00 to \$255.00	\$3.51 ▼ \$3.45	\$13.90 ▼ \$13.70	\$15.90 ▼ \$15.65	EPS	Americas

**Industrials - Agribusiness****Jain Irrigation Systems Limited (BSE BO: JI IN, INR81.85 , HOLD) ►►**

Arya Sen  
+91 22 4224 6122  
asen@jefferies.com

**2QFY15: Turnaround Elusive Despite Some Positives; Upgrade to Hold****Key Takeaway**

Despite positives such as strong retail MIS growth of 37% YoY and continued decline in MIS receivables to 205 days of sales, turnaround remained elusive for Jain. Weak margins and high interest costs led to losses against our estimate of profits in the quarter. Continued decline in MIS margins, now at 20%, and rise in debt levels despite improvement in receivables remain concerns. We upgrade the stock to Hold as current price is close to our fair value.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	INR90.00	-	INR6.50 ▼ INR5.10	INR8.40	EPS	Asia

**Industrials - Building Materials****Titan Cement (ATHENS: TITP GA, €8.84 , HOLD; ATHENS: TITK GA, €18.70 , HOLD) ►►**

Mike Betts  
44 (0) 20 7029 8692  
mbetts@jefferies.com

**Reducing Estimates and Price Targets. Retaining Hold Rating****Key Takeaway**

We are reducing our EBITDA estimates by 10% for 2014 and by 5% for 2015 partly due to the small miss in Q3, but more significantly we had not reduced them for the deteriorating economic outlook since we last revised them in July. Our mid-cycle based price targets decline from €26.4 to €21.6 for the commons and from €11.4 to €10.4 for the prefs which have held up better in the recent sell-off.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est type.	Region
HOLD	▼ €11.40 to €10.40	-	-	-		Europe
HOLD	▼ €26.40 to €21.60	-	€0.15 ▲ €0.27	€1.02 ▼ €0.87	EPS	Europe

**Industrials - Diversified Industrials****Ametek, Inc. (NYSE: AME, \$52.22 , BUY) ►►**

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

**Negative Report Lacks Substance****Key Takeaway**

An investment manager focused on short-selling, value and special situations, released a negative report on AME. We are still reviewing the large report but believe the claims we discuss below lack substance.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$61.00	\$0.63	\$2.43	\$2.74	EPS	Americas

## Industrials - Industrial Biotech

## Enzymotec, Ltd. (NASDAQ: ENZY, \$6.67 , HOLD) ►►

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

## Q3 Beats by \$0.01 as Trends Stabilize; Focus Shifts to 2015

## Key Takeaway

More stable market conditions could help Enzymotec recoup lost ground in 2015. Increased competition (in InFat and krill), pricing pressures and higher spending on Vaya may temper earnings growth. We expect 2015 to be roughly flat with 2013, with Vaya helping offset continued weakness in the US and Australia (krill). We reiterate our Hold rating.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	\$7.50	\$0.06 ▲ \$0.09	\$0.35 ▲ \$0.40	\$0.60 ▼ \$0.55	EPS	Americas

## Industrials - Materials (Steel)

## Luxfer Holdings PLC (NYSE: LXFR, \$15.91 , BUY) ►►

Luke Folta, CFA  
(212) 284-2044  
lfolta@jefferies.com

## 3Q14 Results Underwhelm; 4Q Likely Improves &amp; 2015 Better; Maintain BUY

## Key Takeaway

LXFR's 3Q results were below our/mgmt.'s expectations though improvement in 4Q and beyond is expected. LXFR was constructive regarding 2015 noting SCBA regulatory headwinds should subside, Magtech will provide incremental contribution, and sales potential for its new Type 4 cylinders. We have moderated EPS modestly on revised margin assumptions though maintain our BUY rating with expectations of an improved 15' and strong FCF.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▼ \$24.00 to \$23.00	\$0.36 ▼ \$0.29	\$1.22 ▼ \$1.08	\$1.70 ▼ \$1.60	EPS	Americas

## Industrials - Paper &amp; Packaging

## UPM-Kymmene Corporation (HSE: UPM1V FH, €12.59 , HOLD) ►►

Justin Jordan  
+44 (0) 20 7029 8976  
justin.jordan@jefferies.com

## Credible Strategy in Challenged Markets

## Key Takeaway

UPM has announced €150m of 2015 cost savings, via 4 European paper machine closures (8% capacity reduction). We upgrade 2015/16 EPS by 2% and increase our EV/EBITDA based PT by 2% to €13.00. With appealing 5% dividend yield, we continue to view UPM as having a credible strategy in challenged markets

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▲ €12.80 to €13.00	-	€1.05 ▲ €1.07	€1.09 ▲ €1.11	EPS	Europe

## Industrials - Paper &amp; Packaging

## Paper &amp; Packaging►►

Philip Ng, CFA  
(212) 336-7369  
png@jefferies.com

## Rexam Sees Stable Volumes, But Potential Headwind on Pricing

## Key Takeaway

Rexam, BLL and CCK's largest competitor in beverage cans, reported 3Q results and its volume outlook for 2015 is in-line with expectations. Europe and Brazil appear to be holding up well. That said, REX eluded to potentially some price erosion in its business in 2016 and 2017, with its global customers looking to leverage its buying power.

**Media - Media & Entertainment**

**Viacom Inc. (NASDAQ: VIAB, \$69.25 , BUY; NASDAQ: VIA, \$69.53 , BUY) ►►**

John Janedis, CFA  
(212) 284-2187  
jjanedis@jefferies.com

**A Cheap Wait and See Call On the Industry****Key Takeaway**

VIAB's outlook on the ad front, was disappointing vs. our/consensus expectations, but comments around measurement and how VIAB is embracing technology along with estimates not moving dramatically lower have led to support for the stock / short covering today.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▼\$90.00 to \$85.00	\$1.37 ▼ \$1.31	\$6.10 ▼ \$5.88	\$7.30 ▼ \$6.90	EPS	Americas
BUY	▼\$90.00 to \$85.00	-	-	-		Americas

**Natural Resources - European Steel**

**Salzgitter (FSE: SZG GY, €24.32 , HOLD) ►►**

Seth Rosenfeld, CFA  
+44 (0) 20 7029 8772  
srosenfeld@jefferies.com

**Restructuring Has Further to Go****Key Takeaway**

While SZG should continue to benefit from gradual restructuring measures, earnings growth may lag market expectations as demand remains lacklustre and import pressures mount for commodity grade steels. A recovery in Energy division order backlog is a step in the right direction, but SZG is yet to prove that past cost cutting can consistently drive bottom line growth. With Euro macro risks still elevated, we reiterate our Hold recommendation.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	€26.00	-	€1.91 ▼ €1.83	€3.84 ▼ €3.08	EPS	Global

**Technology - Computer Services & IT Consulting**

**CGI Group (TSX: GIB/A CN, C\$39.46 , BUY) ►►**

Jason Kupferberg  
(646) 805 5412  
jkupferberg@jefferies.com

**Robust Cash Flow, But Revs Remain Soft****Key Takeaway**

GIB posted another very solid FCF number of C\$345.4M, far ahead of JFe at C\$225.3M, largely on the back of improved DSO. That said, revs were below ests (-3.4% y/y in const-curr) and bookings were soft. Despite soft revs, adjusted EPS was largely in-line with ests, helped by healthy EBIT margins. In light of current valuation, the print overall looks modestly positive for the stock.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	C\$43.00	-	-	-	EPS	Americas

**CGI Group (NYSE: GIB, \$34.86 , BUY) ►►**

Jason Kupferberg  
(646) 805 5412  
jkupferberg@jefferies.com

**Robust Cash Flow, But Revs Remain Soft****Key Takeaway**

GIB posted another very solid FCF number of C\$345.4M, far ahead of JFe at C\$225.3M, largely on the back of improved DSO. That said, revs were below ests (-3.4% y/y in const-curr) and bookings were soft. Despite soft revs, adjusted EPS was largely in-line with ests, helped by healthy EBIT margins. In light of current valuation, the print overall looks modestly positive for the stock.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$39.00	-	-	-		Americas

## Technology - Consumer Electronics

Sony Corp (TSE: 6758 JP, ¥2,350 , BUY; NYSE: SNE, \$20.41 , BUY) &gt;&gt;

Atul Goyal, CFA  
+65 6551 3965  
agoyal@jefferies.com

## Will Sony 'PS Vue' accomplish what Steve Jobs wanted to accomplish?

## Key Takeaway

Sony is taking a lead in offering a new cloud-based TV service that everyone wants to offer, but no one has managed to do. Today it announced the launch of an invite-only Beta launch this month (with 75 channels) and a commercial launch in 1QCY15. We are surprised that Sony has managed to get Viacom, CBS, Fox, Discovery, NBCU, Scripps on board. At the right price, this business could be worth more than Sony's current market cap. Maintain Buy.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est type.	Region
BUY	¥2,730	-	¥133.00	¥168.00	EPS	Asia
BUY	\$27.30	-	-	-		Asia

## Technology - IT Hardware

Japan Display Inc. (TSE: 6740 JP, ¥329 , HOLD) &gt;&gt;

Atul Goyal, CFA  
+65 6551 3965  
agoyal@jefferies.com

## 2Q Result - No Surprise, In Line with Guidance, Maintain Hold

## Key Takeaway

JDI 2Q OP was -¥7.6b and in line with 1H guidance of OP -¥20.8 (1H result OP was -¥20.3b). Despite the biggest launch of iPhone 6/6+, shipment volumes declined by 5% YoY. ASP continues to fall and JDI does not have a good cost structure to offset the negative effect from ASP decline in profits. Further downside seems limited (currently at 0.5x PBR). But the sequential JDI-shocks have made it difficult for investors take a constructive view. Maintain Hold.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	¥400	-	-	-	EPS	Asia

## Technology - IT Hardware

ExOne (NASDAQ: XONE, \$20.04 , HOLD) &gt;&gt;

Jason North  
(212) 323-3944  
jnorth@jefferies.com

## Q3 Results Miss; 2014 and 2015 Expectations Reset

## Key Takeaway

XONE missed Q3 expectations due to delays in recognizing orders as revs, cut 2014 guidance, and provided initial 2015 rev guidance well below consensus. We applaud that Sikorsky has been removed from XONE's 2015 expectations but are surprised that no other ExCast customer revs are expected to ramp. After having missed the last three Qs, we think XONE could achieve Q4 results, but we substantially cut our 2015 estimates and cut our target from \$30 to \$21.

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
HOLD	▼ \$30.00 to \$21.00	\$0.02 ▼ (\$0.04)	(\$0.94) ▼ (\$1.06)	\$0.02 ▼ (\$0.53)	EPS	Americas

**Technology - Semi. Cap. Equipment****Applied Materials, Inc. (NASDAQ: AMAT, \$22.62 , BUY) ►►**

Sundeep Bajikar  
(415) 229-1552  
sbajikar@jefferies.com

**Solid Results, Samsung Analyst Day Catalyst - Buy****Key Takeaway**

**Solid results reinforce our secular thesis, and we view unconditional German approval as a positive step toward closing the TEL merger. We expect Samsung's upcoming analyst day on 11/17 to highlight advances in 14nm FinFET foundry and flexible display, both of which we continue to view as non-consensus secular growth drivers for AMAT. We expect investor interest in the stock to increase after the TEL merger closes.**

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	▼\$28.00 to \$27.00	\$0.31 ▼ \$0.27	\$1.50 ▼ \$1.43	-	EPS	Americas

**Technology - Semiconductors****Intel Corporation (NASDAQ: INTC, \$33.68 , BUY) ►►**

Mark Lipacis  
(415) 229-1438  
mlipacis@jefferies.com

**Analyst Day Preview: 2015 Gross Margins-"Meh"; Cash Flow-"Wow!"****Key Takeaway**

**Intel's analyst day is scheduled for 20-Nov-14. We think 2015 CapEx could be \$2-\$3 billion lower due to cyclical spending factors, and believe gross margins see headwinds from start-up costs offset by tailwinds from mix, lower contra-revenue and lower chip costs. Intel's expectation management has improved under its new CEO, and we think tactically it may make sense to wait until after the analyst day to add to positions. INTC remains a top pick.**

Rating	Price target	Curr. Q (e)	Current year (e)	Next year (e)	Est. type	Region
BUY	\$45.00	\$0.67	\$2.24	\$2.70	EPS	Americas

**Technology - Technology****Technology►►****Takeaways from Sunlord Investor Meeting**

Ken Hui  
+852 3743 8061  
khui@jefferies.com

**Key Takeaway**

**We invited representatives from Shenzhen Sunlord Electronics (002138 CH, NC) to attend an investor meeting. In addition to expanding share in a growing inductor market, Sunlord is making inroads into new products including antennas and ceramic back cover for handsets. We see Sunlord's PDS antennas as a threat to LDS technology, thus we maintain an Underperform on AAC. Having overly invested in LDS equipment, AAC is already suffering from low utilization.**

**Jefferies Events** For further details please call your Jefferies contact**Conferences**

Title	Dates	Location
Jefferies North Asia Caravan 2014 - New York	11/18/2014 - 11/19/2014	New York
Jefferies Austin Internet and Software Summit, Austin, November 19	11/19/2014	Austin
Jefferies Global Healthcare Conference in London	11/19/2014 - 11/20/2014	London
Jefferies North Asia Caravan 2014 - Boston	11/20/2014	Massachusetts
Jefferies North Asia Caravan 2014 - San Francisco	11/21/2014	California
Jefferies Financial Institutions Group CEO Summit	12/8/2014	New York
Jefferies 2014 CIO Team Summit, December 11 - New York	12/11/2014	New York
Jefferies 2015 Global Data Center REIT Summit	1/13/2015	New York

**Company Marketing**

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<b>Title</b>	<b>Dates</b>	<b>Location</b>
Sealed Air Corp (SEE)	11/14/2014	Jersey City, Princeton, Trenton
Betfair Group PLC (BET LN)	11/17/2014	San Francisco
Sojitz Corp (2768 JP)	11/17/2014 - 11/21/2014	Hong Kong, Singapore
ASKUL Corp (2678 JP)	11/17/2014	Chicago
Premier Farnell PLC (PFL LN)	11/17/2014 - 11/18/2014	Chicago, New York
Nabtesco Corp (6268 JP)	11/17/2014 - 11/19/2014	Hong Kong, Singapore
Fenner PLC (FENR LN)	11/17/2014	Edinburgh
Textron Inc (TXT)	11/17/2014 - 11/18/2014	Los Angeles, San Francisco
Taylor Wimpey PLC (TW/ LN)	11/18/2014 - 11/20/2014	Boston, Chicago, New York
BAE Systems PLC (BA/ LN)	11/18/2014 - 11/20/2014	Denver, Los Angeles, Newport Beach, San Diego, San Francisco, Santa Fe
IDEX Corp (IEX)	11/18/2014	Boston
Cie de St-Gobain (SGO FP)	11/18/2014 - 11/19/2014	Atlanta, Austin, Ft. Lauderdale
Great Portland Estates PLC (GPOR LN)	11/18/2014 - 11/19/2014	Mid-Atlantic, New York
Och-Ziff Capital Management Group LLC (OZM)	11/18/2014 - 11/21/2014	Amsterdam, Frankfurt, London, Rotterdam, The Hague
Akorn Inc (AKRX)	11/18/2014	Zurich
Cepheid (CPHD)	11/18/2014	Denver
Henry Schein Inc (HSIC)	11/18/2014	London
ClubCorp Holdings Inc (MYCC)	11/18/2014	New York
MSC Industrial Direct Co Inc (MSM)	11/19/2014	Boston
Harsco Corp (HSC)	11/20/2014 - 11/21/2014	Baltimore, New York, Princeton
Lotte Chemical Corp (011170 KS)	11/20/2014	Austin, Dallas
Smurfit Kappa Group PLC (SKG ID)	11/20/2014 - 11/21/2014	New York, Toronto
DiaSorin SpA (DIA IM)	11/20/2014 - 11/21/2014	Boston, New York
inContact Inc (SAAS)	11/20/2014	Boston
Itochu Techno-Solutions Corp (4739 JP)	11/20/2014	Singapore
UDG Healthcare PLC (UDG LN)	11/20/2014 - 11/24/2014	Edinburgh, London
AT&T Inc (T)	11/21/2014	Boston
Guotai Junan International Holdings Ltd (1788 HK)	11/21/2014 - 11/25/2014	Chicago, New York, San Francisco
Intermediate Capital Group PLC (ICGUF)	11/21/2014	Edinburgh
Ultragenyx Pharmaceutical Inc (RARE)	11/24/2014	San Francisco
Santen Pharmaceutical Co Ltd (4536 JP)	11/24/2014 - 11/26/2014	Chicago, New York
Royal Bank of Scotland Group PLC (RBS LN)	11/24/2014 - 11/25/2014	Chicago, Toronto
Precision Drilling Corp (PDS)	11/24/2014 - 11/25/2014	Dallas, Denver
Charter Communications Inc (CHTR) Group Dinner	11/24/2014	New York
Best Buy Co Inc (BBY)	11/25/2014	Boston
Mail.ru Group Ltd (MAIL LI)	11/25/2014 - 11/26/2014	Boston, New York
Smith & Nephew PLC (SN/ LN)	11/25/2014	Stockholm
Man Wah Holdings Ltd (1999 HK)	11/25/2014	Beijing
Severfield PLC (SFR LN)	11/25/2014 - 11/28/2014	London
Zoopla Property Group PLC (ZPLA LN)	11/25/2014 - 11/27/2014	London
Greencore Group PLC (GNC LN)	11/25/2014 - 11/28/2014	London
Highpower International Inc (HPI)	11/26/2014 - 12/1/2014	Hong Kong
Paragon Group of Cos PLC/The (PAG LN)	11/26/2014 - 12/15/2014	Edinburgh, London
Forval Corp (8275 JP)	11/26/2014	Tokyo
Rolls-Royce Holdings PLC (RR/ LN)	11/26/2014	Edinburgh
Babcock International Group PLC (BAB LN)	11/27/2014	Edinburgh
Thomas Cook Group PLC (TCG LN)	11/27/2014 - 12/3/2014	London

## Analyst Marketing

<b>Title</b>	<b>Dates</b>	<b>Location</b>
Joseph Dickerson	11/14/2014	Frankfurt, Stuttgart
David Steinberg	11/17/2014	Chicago, Indianapolis



Luke Folta	11/17/2014 - 11/20/2014	Portland, OR, San Diego, Seattle
Jerry Dellis	11/17/2014 - 11/21/2014	London
Boyong Liu	11/17/2014 - 11/24/2014	Hong Kong
Ken Usdin	11/17/2014 - 11/20/2014	Atlanta, Montgomery
Energy Conference Wrap-Up Call	11/17/2014	New York
Paul Fremont, Anthony Crowdell	11/17/2014 - 11/19/2014	Austin, Dallas, Houston, San Antonio
Thanh Ha Pham	11/18/2014 - 11/19/2014	Hong Kong, Singapore
Peter Ward, Luke Folta	11/18/2014 - 11/20/2014	Los Angeles, San Francisco
Stephan Hasjim, Indo Premier Head of Research, covering Indonesia Banks and Strategy (Jefferies Indonesia co-branded alliance partner)	11/18/2014 - 11/19/2014	Singapore
Luncheon panel at North Asia Caravan: Asia Back To The Future: The US Consumer is Back	11/18/2014	New York
David Steinberg	11/18/2014 - 11/26/2014	London, Stockholm, Zurich
John Hecht	11/18/2014 - 11/19/2014	Dallas, Santa Fe
Michael "Mike" McCormack	11/19/2014	San Francisco
Christopher Sighinolfi, Philip Ng	11/19/2014	New York
Christopher "Chris" LaFemina, Seth Rosenfeld	11/19/2014	Des Moines, Kansas City
Luncheon panel at North Asia Caravan: Evolution or Revolution? Views on New Products that may be in our lives in 2020	11/19/2014 - 11/21/2014	Boston, New York, San Francisco
Christopher "Chris" Sighinolfi, Philip Ng	11/20/2014	Boston
Daniel "Dan" Fannon	11/20/2014	London
Jessica Li	11/20/2014 - 11/28/2014	Amsterdam, Copenhagen, Edinburgh, Geneva, London, Rotterdam, Stockholm, The Hague, Zurich
Stephen Volkmann	11/20/2014 - 11/21/2014	London
Brandon Couillard	11/20/2014	Kansas City
Venant Chiang	11/20/2014 - 11/21/2014	Singapore
Omotayo Okusanya	11/20/2014	London
Raj "Raj" Denhoy & Anthony Petrone	11/21/2014	London
Naomi Kumagai	11/21/2014 - 11/26/2014	Copenhagen, Frankfurt, London, Zurich
Yukihiro Kumagai	11/23/2014 - 11/28/2014	Abu Dhabi, Copenhagen, Frankfurt, London, Stockholm, Zurich
Omotayo Okusanya	11/24/2014	Minneapolis
Jason Kupferberg, Ramsey El-Assal	11/24/2014	New York
Daniel Binder	11/24/2014	Boston
Joseph Fong	11/24/2014 - 11/25/2014	Singapore
Healthcare Networking Cocktail Event	11/24/2014	New York
Robert Jonghoon Lee	11/25/2014 - 11/28/2014	Hong Kong, Singapore
Mike Betts	11/25/2014	Frankfurt, Stuttgart
Paul Ryan- Evans & Partners Analyst- Australian Transport & Commercial Services (Jefferies Australia co-branded alliance partner)	11/25/2014 - 11/28/2014	Hong Kong, Kuala Lumpur, Singapore
Sandy Morris, Sonal Sagar	11/25/2014	Edinburgh
Justin Jordan	11/26/2014	Geneva, Zurich
Mark Wilson	11/26/2014	Edinburgh
Andrew Douglas	11/26/2014	Edinburgh
Anthony Codling	11/26/2014	Edinburgh
Jason Streets	11/26/2014	Edinburgh
Will Kirkness	11/26/2014	Edinburgh
Jason Gammel, Marc Kofler	11/27/2014	Frankfurt
Ian Hilliker	11/27/2014	Copenhagen

## Important Disclosures

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Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
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