

## iTraxx Roll – Potential Changes

### Crossover to be expanded to 75 names

- Trade Idea
- Relative Value

■ **We review potential changes in iTraxx Main and Crossover membership ahead of the upcoming iTraxx roll date (22 Sept).** Although we are still almost 2 months away from the roll, interest in potential names falling/entering the on-the-run indices is high; particularly for the new entrants in Crossover. Here we provide our first take at this, based on current information. These lists are a moving target as spreads and ratings change, and as high yield companies issue new debt.

■ **Crossover expansion to 75 names** – We expect six names to leave Crossover, one to enter from the “Liquidity List” (i.e. with liquidly traded CDS) and **20 new names from the “Supplementary List”** (i.e. without liquidly traded CDS but with enough debt issued over the past 12 months) – see Figure 1.

■ **We also expect seven changes in iTraxx Main** – see Figure 1.

Abel Elizalde  
+44-20-3569-4446  
abel.elizalde@citi.com

Figure 1. Potential changes in iTraxx on-the-run indices

From Series 21 to Series 22. Shaded names from Crossover supplementary list.

OUT Main	IN Main	OUT Crossover	IN Crossover*
Linde	Alstom	Alstom	Eileme
Rolls Royce	Wendel	Dixons	Numericable
Unibail	PostNL	Lafarge	Iceland Foods
Henkel	ISS Glob	Wendel	Boparan
Imperial Tob	Svenska Cellulosa	Societe Air France	Isolux
Kingfisher	Deutsche Bahn	UCB	Galapagos
UBS	ING		Pizza Express
			Hema
			Public Power
			Loxam
			Autobahn Tank & Rast
			Crown European Holdings
			Premier Foods Finance
			Domestic & General Group
			Matalan
			Quick
			CABB
			Novafives
			Selecta
			Dry Mix
			R&R Ice Cream

Source: Markit, Bloomberg, Citi Research. \* If the reported €1.45bn Lindorff Group new issue, expected next week, is rated, it will likely make it into the Supplementary List, taking the last one on our supplementary list out.

■ In the last section of this note we review the timeline of events leading to the roll date, the main criteria which will determine inclusion in the new series and the available data on which we are basing our estimates for the potential changes in the composition of the on-the-run indices.

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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## iTraxx Crossover: Expanded from 60 to 75 names

iTraxx Crossover contains 75 European high yield (or not rated) CDS contracts.

See Figure 6 for a brief summary of Crossover rules – including a description of the two lists from which Crossover members are selected: “Liquidity List” and “Supplementary List”.

We expect six names to leave Crossover and 21 to enter, given the expansion of the index from 60 to 75 names. We expect 20 out of the 21 entrants to come from the supplementary list, i.e. names with no liquid CDS currently being traded but which have issued enough debt over the past 12 months.

Alstom and Wendel will leave the Crossover index due to recent rating upgrades. Additionally, another four credits – Dixons, Lafarge, Societe Air France and UCB – will likely leave the index due to too tight spread levels. Crossover constituents need to trade above 2x the average spread of iTraxx Main Non-Financials (the new Series 22). This rule is applied to the average spreads over the last 10 business days of August, i.e. 15-29<sup>th</sup>. Using the expected changes in iTraxx Main Non-Financials highlighted below, and spreads as of COB yesterday, we estimate that the average spread of the credits in Series 22 Main Non-Financials index is 65bp. This means that, to be part of the Series 22 Crossover, credits would have to have an average spread above 130bp. All the four names mentioned before currently trade tighter than that cut-off level.

Figure 2. iTraxx Crossover: Potential credits leaving the on-the-run index

Credits which are part of Series 21 but are at risk of not being included in Series 22. Spreads in bp.

BBG Ticker	Name	iTraxx Sector	EOD 31-Jul 5y spread	18-Jul 31-Jul Av. Spread	Moody's	SP	Fitch	6m DTCC trading vol. (\$m)*	Reason for leaving
ALOF	Alstom	Autos & Ind.	83	80	Baa3 POS	BBB- STABLE	NR	9,238	Rating upgrade
DXNSLN	Dixons Retail Plc	Consumers	91	86	B1 POS	NR	NR	6,788	Too tight
LGFP	Lafarge	Autos & Ind.	114	114	Ba1 *+	BB+ POS	BB+ *+	9,850	Too tight
MWDP	Wendel	Autos & Ind.	122	118	NR	BBB- STABLE	NR	6,709	Rating upgrade
AFFP	Societe Air France	Consumers	125	128	NR	NR	NR	5,443	Too tight
UCBBB	Ucb	Autos & Ind.	125	133	NR	NR	NR	0	Too tight

Source: Citi Research, Markit, Bloomberg. \*: Total DTCC trading volumes since 7-Mar-14.

### Liquidity List, i.e. with liquidly traded CDS

The liquidity metric considered when determining the components of Crossover (“Liquidity List”, i.e. with liquidly traded CDS) is the total DTCC trading volumes from March 2014 to (the last Friday of) August 2014. DTCC doesn’t publish weekly trading volumes for some names in the current Crossover Series 21 (e.g. Vuogeot, TVN, Hochtief, Rexel, Play, L. Dreyfus and Galp) because they do not have enough gross outstanding notional.<sup>1</sup> However, although the trading volumes for these names are not publicly available, they will be considered by DTCC when putting together the final list of the top-1,000 most liquid names (globally) from which Crossover (and Main) members are selected. We assume that all of the four aforementioned names will be on that final top-1,000 list given that names in Crossover have, historically, traded enough to be part of that list. However, our assumption may well prove wrong, in which case we will have more names from Crossover Series 21 that will not be part of Crossover Series 22. For example, in the last roll, any name trading, on average ~€7m per week (for the 6m preceding the roll) would have entered Crossover (provided it satisfied all other requirements).

We can only find one name which satisfies all the rules to enter Crossover via the “Liquidity List”: Polkom (which returns to Series 22 after having been in the index in Series 20) – see Figure 3.

<sup>1</sup> DTCC publishes weekly trading volumes for the 1,000 names with the largest gross outstanding notional (globally). This means that weekly trading volumes for names with low gross outstanding notionals are not published by DTCC, even if they are actively traded.

Figure 3. iTraxx Crossover: Potential credits entering the on-the-run index via the Liquidity List

Credits which are not part of Series 21 but are likely to be included in Series 22. Spreads in bp.

BBG Ticker	Name	iTraxx Sector	EOD 31-Jul 5y spread	18-Jul 31-Jul Av. Spread	Moody's	SP	Fitch	6m DTCC trading vol. (\$m)*
POLKOM	Eileme 2 Ab Publ	TMT	149	145	B2 STABLE	B+ STABLE	NR	1,863

Source: Citi Research, Markit, Bloomberg. \*: Total DTCC trading volumes since 7-Mar-14.

**Supplementary list**, i.e. without liquidly traded CDS but with enough debt issued over the 12 months prior the end of the month before the roll.

Given the expansion of Crossover to 75 names, if there are six potential names leaving Crossover and only one entering from the “Liquidity List”, we will be looking at 55 credits eligible for the Crossover “Liquidity List”. As a consequence, **we should have 20 credits entering Crossover from the “Supplementary List”**, i.e. without liquidly traded CDS but with enough debt issued from Sept-13 to the end of Aug-14. For our analysis here we consider issuance up until the end of last week, i.e. we are missing the potential new issuance in August, which could change the results. Credits in the supplementary list need to have issued a minimum of €500m of new debt over the past 12 months in a currency which is deliverable into a European CDS contract, with at least €250m in EUR/CHF/GBP, and need to be rated (below BBB- NEG) by at least one rating agency. Credits are ranked by the amount of debt issued in EUR/CHF/GBP.

Based on our analysis the 20 most likely candidates to enter the index from the Supplementary List are listed in Figure 4.

Figure 4. iTraxx Crossover: Potential credits entering the on-the-run index via the Supplementary List

Debt issued since Sept-13, in €m equivalent; sorted by the debt issued in EUR, GBP and CHF. If the reported €1.45bn Lindorff Group new issue, expected next week, is rated, it will likely make it into the Supplementary List, taking the last one on our supplementary list out.

TICKER	Issuer	Debt issued in EUR, GBP, CHF	Debt issued in CDS Currency	Sector	Country
1	NUMFP	Numericable Group	2,250	Media	France
2	ICELTD	Iceland Foods Ltd	1,197	Food	United Kingdom
3	BOPRLN	Boparan Finance plc	1,031	Food	United Kingdom
4	ISOLUX	Grupo Isolux Corsan Finance BV	850	Building Materials	Spain
5	GALAPG	Galapagos SA (Germany)	775	Machinery-Diversified	Jersey
6	TWIPZ	Pizza Express Ltd	769	Retail	United Kingdom
7	HEMABV	Hema Bondco I BV	715	Retail	United Kingdom
8	PPCGA	Public Power Corp SA	700	Electric	Greece
9	LOXAM	Loxam SA	660	Commercial Services	France
10	TANKRA	Autobahn Tank & Rast AG **	700	Engineering& Construction	United Kingdom
11	CCK	Crown European Holdings SA	650	Packaging & Containers	United States
12	PFDLN	Premier Foods Finance plc	630	Food	United Kingdom
13	DGGLN	Domestic & General Group Ltd	630	Insurance	United Kingdom
14	MTNLN	Matalan Finance plc	620	Distribution/Wholesale	United Kingdom
15	QUIBB	Financiere Quick SAS	595	Retail	France
16	CABBCO	CABB GmbH	585	Holding Companies-Divers	United Kingdom
17	NVFVES	Novafives SAS	580	Engineering& Construction	France
18	SELNSW	Selecta Group BV	551	Machinery-Diversified	Germany
19	DRYMIX	Dry Mix Solutions Investissements SAS	550	Building Materials	France
20	ICECR	R&R Ice Cream plc	547	Food	France

Source: Citi Research, Markit, Bloomberg. CDS currencies: CAD, JPY, CHF, GBP, USD, EUR. \*\* For TANKRA (Autobahn Tank & Rast AG), we are assuming that the €240m unrated PIK will be taken into account by Markit when computing debt issuance; otherwise TANKRA will fall out the supplementary list.

If the reported €1.45bn Lindorff Group new issue, expected next week, is rated, it will likely make it into the Supplementary List, taking the last one on our list below out. For **TANKRA** (Autobahn Tank & Rast AG), we are assuming that the €240m unrated PIK will be taken into account by Markit when computing debt issuance; otherwise TANKRA will fall out the supplementary list. We are not including **K+S AG** (€1,000m EUR/CHF/GBP issuance) as it trades below the Crossover spread cut-off

level at the moment, and **Brakes Capital** (€726m EUR/CHF/GBP issuance) as it is incorporated in the US (Cayman Islands) and the rules require Crossover entities to be incorporated in Europe.

As of this roll, credits in the Supplementary List need to be rated; it wasn't the case in previous rolls. As a consequence, if the following (unrated) names in the current (S21) Crossover index do not appear in the liquidity list (i.e. do not have sufficient trading volumes over the past 6m), they will leave Crossover: **Galp, L. Dreyfus, Hochtief** and **Beni Stabili**. The following (rated) names would stay in the current index even if they do not appear in the liquidity list, given that they have enough debt issued: **Play Finance** (€1,740m EUR/CHF/GBP issuance), **Astaldi** (€750m EUR/CHF/GBP issuance) and **TVN** (€730m EUR/CHF/GBP issuance).

Even if **Societe Air-France** leaves the Crossover index due to too tight spread levels, Air France-KLM (€600m EUR/CHF/GBP issuance) would not enter Crossover via the supplementary list given that it is unrated.

There are another 8 credits, on top of the 20 above, which would be eligible for the Crossover Supplementary List – see Figure 5.

Figure 5. Additional Supplementary List credits for iTraxx Crossover

Debt issued since Sept-13, in €m equivalent; sorted by the debt issued in EUR, GBP and CHF.

	TICKER	Issuer	Debt issued in EUR, GBP, CHF	Debt issued in CDS Currency*	Sector	Country
21	STGATE	Stonegate Pub Co Financing plc	504	504	Retail	United Kingdom
22	DUFSCA	Dufry Finance SCA	500	500	Retail	Switzerland
23	MSSIN	Samvardhana Motherson Automotive Systems Group BV	500	500	Auto Parts&Equipment	India
24	ENAPHO	CE Energy as	500	500	Holding Companies-Divers	Czech Republic
25	CGGFP	CGG	400	773	Oil&Gas Services	France
26	CSTMFP	Constellium NV	300	599	Mining	France

Source: Citi Research, Markit, Bloomberg. CDS currencies: CAD, JPY, CHF, GBP, USD, EUR.

Figure 6. Crossover membership at a glance<sup>2</sup>

The iTraxx Crossover index is designed to serve as a reference for the European high yield CDS market.

The index includes European high yield issuers with liquid CDS traded and, if there are less than 75 issuers with enough CDS liquidity, a number of issuers which have been active in the new issue market but do not yet have a liquid CDS contract traded. All the credits in iTraxx Crossover need to satisfy the following rules:

- **Ratings:** Crossover companies need to be either not rated by any rating agency or be rated BBB-/Baa3 with negative outlook (or watch) by at least one rating agency.
- **Lower spread cut-off:** Crossover companies need to trade wider than twice the average spread of the constituents of the iTraxx Non-Financial Index.<sup>3</sup>
- **Higher spread cut-off:** Crossover companies need to trade tighter than 50% upfront (plus 500bp running coupon).<sup>4</sup>
- **Debt:** Crossover companies need to have issued or guaranteed more than €100 million publicly traded debt securities (which shall be taken to exclude loans and equities) with a maximum remaining maturity of 30 years.
- **Ownership/guarantees:** If it is confirmed that one entity has more than 50% of the voting rights of another entity (directly or indirectly), then the most liquid entity qualifies for index membership. If a company is guaranteed by or guarantees another one only the most liquid is eligible.

Before the index roll, DTCC publishes an "Index Roll Report" with the top 1,000 traded single name CDS for the 6 months prior to the month of the roll. This is the list used to select the single name CDS which will form part of the Crossover index "**Liquidity List**". If there are more than 75 credits in the DTCC report eligible for Crossover inclusion, the 75 most liquid are chosen. If there are less than 75 credits in the DTCC report eligible for Crossover inclusion, Markit forms a "**Supplementary List**" with credits which satisfy all other requirements for Crossover inclusion and, among others, (i) have issued a minimum of €500m of new debt over the past 12 months in a currency which is deliverable into a European CDS contract<sup>5</sup> (at least €250m in EUR/CHF/GBP), (ii) are rated by at least one rating agency.<sup>6</sup> The final portfolio comprises of a maximum of 75 names with the highest ranking entities from the Liquidity List (sorted by DTCC trading volumes) and if required, the Supplementary List (sorted by debt issued over the past 12 months in EUR/CHF/GBP).<sup>7</sup> If there are less than 75 entities available the index will consist of the number of entities available rounded down to a multiple of 5.

Source: Markit, Citi Research.

<sup>2</sup> The official iTraxx index rules can be found in Markit's website. This is our interpretation only.

<sup>3</sup> Average spreads over the last 10 business days of the month prior to the roll date are considered.

<sup>4</sup> Average spreads over the last 10 business days of the month prior to the roll date are considered.

<sup>5</sup> CAD, JPY, CHF, GBP, USD, EUR.

<sup>6</sup> Unrated entities can be part of the Liquidity List, but not of the Supplementary List.

<sup>7</sup> Convertible bonds will not be considered when determining issuance size or selecting entities within a ticker when constructing the iTraxx Crossover Supplementary list. PIK bonds and bonds with maturity >30y will be disregarded during entity selection within a ticker, but still be considered when identifying tickers with the largest issuance.

## iTraxx Main

**iTraxx Europe Main** contains the **125 most liquid investment grade** CDS contracts with the following sector break-down: 30 Autos & Industrials, 30 Consumers, 20 Energy, 20 TMT and 25 Financials.

Liquidity is measured by DTCC trading volumes and, for iTraxx Main purposes, a credit is considered “investment grade” if it is rated higher than BBB- negative outlook/watch by all rating agencies that rate it.<sup>8</sup>

**Senior Financials will be expanded from 25 to 30 names in the next roll (Mar-15); taking the total names in Main from 125 to 130.**

- **Autos and Industrials** – 3 potential changes. **Alstom**, **Wendel** and **PostNL** will enter the index after their respective rating upgrades. The names that will come out of the index will likely be, based on DTCC data: **Rolls Royce**, **Unibail** and **Linde**.
- **Consumers** – 3 potential changes. **Imperial Tobacco** will leave the index due to the recent Moody's outlook downgrade; **Kingfisher** and **Henkel** will leave because they do not satisfy the newly introduced rule (in Main) which requires credits to have a minimum of €100m of outstanding debt. Using available trading volumes, **Svenska**, **ISS Global** and **Deutsche Bahn** are likely to enter the index.
- **Energy** – No expected changes.
- **Financials** – 1 potential change. Although not clear cut yet, there is a chance that **ING** replaces **UBS**, given DTCC reported trading volumes.
- **TMT** – No changes expected.

Figure 7. iTraxx Main: Potential credits leaving the on-the-run index

Credits which are part of Series 21 but are at risk of not being included in Series 22. Spreads in bp.

BBG Ticker	Name	iTraxx Sector	EOD 31-Jul 5y spread	18-Jul 31-Jul Av. Spread	Moody's	SP	Fitch	6m DTCC trading vol. (\$m)*	Reason for leaving
LINGR	Linde Ag	Autos & Ind.	29	29	A2 STABLE	A+ STABLE	NR	2,165	Liquidity
ROLLS	Rollsroyce Plc	Autos & Ind.	55	54	A3 STABLE	A STABLE	A	1,872	Liquidity
ULFP	Unibail Rodamco Se	Autos & Ind.	60	60	WR	A STABLE	A STABLE	1,920	Liquidity
HENKEL	Henkel Ag & Co Kgaa	Consumers	26	26	A2 STABLE	A STABLE	A STABLE	1,772	100m rule
IMTLN	Imperial Tob Gp Plc	Consumers	71	71	Baa3 NEG	BBB	BBB	3,502	Downgrade
KINGFI	Kingfisher Plc	Consumers	59	55	Baa2 STABLE	BBB- POS	BBB STABLE	4,415	100m rule
UBS	Ubs Ag	Financials	52	48	A2 NEG	A NEG	A	5,844	Liquidity

Source: Citi Research, Markit, Bloomberg. \*: Total DTCC trading volumes since 7-Mar-14.

Figure 8. iTraxx Main: Potential credits entering the on-the-run index

Credits which are not part of Series 21 but are likely to be included in Series 22. Spreads in bp.

BBG Ticker	Name	iTraxx Sector	EOD 31-Jul 5y spread	18-Jul 31-Jul Av. Spread	Moody's	SP	Fitch	6m DTCC trading vol. (\$m)*
ALOPF	Alstom	Autos & Ind.	83	80	Baa3 POS	BBB- STABLE	NR	9,238
MWDP	Wendel	Autos & Ind.	122	118	NR	BBB- STABLE	NR	6,709
TNTNA	Postnl Nv	Autos & Ind.	88	87	Baa3 STABLE	BBB- STABLE	NR	4,997
ISSDC-Global	Iss Glob A S	Consumers	76	75	NR	BBB- STABLE	NR	1,656
SCACAP	Svenska Cellulosa Ab Sca	Consumers	55	55	Baa1 STABLE	A-	NR	1,613
DBB	Deutsche Bahn Ag	Consumers	34	34	Aa1 STABLE	AA	AA	1,368
INTNED	Ing Bk N V	Financials	62	59	A2 NEG	A NEG	A+ NEG	6,280

Source: Citi Research, Markit, Bloomberg. \*: Total DTCC trading volumes since 7-Mar-14.

<sup>8</sup> To be considered for constituency entities must have issued or guaranteed an amount of outstanding publicly traded debt securities (which, for the avoidance of doubt, excludes loans, equities and privately placed debt securities) equal to or in excess of €100,000,000.

## Roll Timetable and Main Inclusion Criteria

The new (Series 22) iTraxx indices will start trading on Sept. 22<sup>nd</sup>, with the provisional and final membership lists published by Markit in early September, as Figure 9 shows.

Figure 9. Series 20 iTraxx Indices Roll Timetable: Main, Crossover, HiVol and (Senior and Sub) Financials

From	To	Action
7-Mar	29-Aug	Fri. Liquidity: 6m period over which DTCC trading volumes are computed for the purposes of index inclusion.
15-Aug	29-Aug	Fri. Spreads: 10 last business days of August - average spreads over this period are used for Crossover inclusion.
	29-Aug	Fri. Ratings: entity ratings as of the last business day of August are considered for index inclusion.
Early September		Provisional membership lists published by Markit.
Mid-September		Final membership lists published by Markit.
	22-Sep	Mon. Roll date: Series 22 iTraxx indices start trading (8:00am London time).

Source: Citi Research, Markit.

Although the most important criteria used to determine inclusion in the new series (spreads, ratings, DTCC trading volumes etc.) will only be available at the end of August (Figure 9), we can already form a view regarding the potential candidates to enter/leave the on-the-run index. To put together this list, we have used the following spreads/ratings/DTCC volumes:

The potential names entering/leaving the indices that we list in this report should be taken as our best estimate only.

We expect that, as spreads/trading volumes/ratings etc. change, the final list may be different.

- **Spreads:** Crossover constituents need to trade above 2x iTraxx Main Non-Financials (average across single names) when the index is formed. We still don't know this level because: (i) the spreads considered are the average over the last 10 business days of August and (ii) we don't know the components of the new Main (it is the new Main Non-Financial names – Series 22 in this case – which are considered for this rule). Here, we use spreads as of COB yesterday and our expectations for the members of the new iTraxx Main Non-Financials.
- **Ratings** for index inclusion will be considered as of the end of August. Here, we use current ratings.
- **Liquidity:** The liquidity metric considered when determining the components of Main and Crossover is the total DTCC trading volumes from (the week ending on the first Friday of) Mar-14 to (the last Friday of) Aug-14. Here, we aggregate the weekly trading volumes published by DTCC from Mar-14 up to now.<sup>9</sup> Moreover, the DTCC methodology for weekly CDS trading volume data (which we use here) is different than the methodology for the final 6 month trading volume report DTCC compiles for the purpose of iTraxx indices inclusion/exclusion.

There are other important criteria which we also have to take into account when screening for potential names entering/leaving the indices, such as:

- **€100 million debt outstanding** – Main and Crossover constituents need to have at least €100 million of outstanding debt on 8th September<sup>10</sup> (in a currency deliverable into European CDS and with a maximum remaining maturity of 30 years).
- **Ownership and guarantees** – If it is confirmed that one entity has more than 50% of the voting rights of another entity (directly or indirectly), then the most liquid entity qualifies for index membership. If a company is guaranteed by or guarantees another one only the most liquid is eligible.

<sup>9</sup> We note that although DTCC doesn't publish weekly trading volumes for names with low gross outstanding notional (e.g. Galp), these credits will be considered when putting together the final liquidity list which is used for index inclusion. As a consequence, we currently have no trading volume data for several names which could be (and are) part of the indices (Crossover in particular).

<sup>10</sup> Tenth business day preceding the roll date.



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<a href="#">iTraxx Roll - Potential Changes: Crossover number of constituents will increase to 60 names</a>	10 Feb 2014
<a href="#">2014 European Credit Outlook: Strategy // Positioning and Trades</a>	13 Jan 2014
<a href="#">Global Structured Credit Outlook: A Rockier Ride</a> (R Roy, A Basu, K Malhotra, R Brauchler)	20 Dec 2013
<a href="#">2013 Trading Volumes in European Credit: CDS Indices, Single Name CDS and IG Bonds</a>	5 Dec 2013
<a href="#">Credit Options - What did investors do in 2013? What will they do in 2014?</a> (2013 European Credit Conference Presentation)	4 Dec 2013
<a href="#">Credit Index Options 1-0-1: Launching our option pricing tool @ CitiVelocity</a> (2013 European Credit Conference Presentation)	2 Dec 2013
<a href="#">Europe Returns: Assessing value across flow and structured credit assets</a>	22 Nov 2013
<a href="#">iTraxx Tranches Views &amp; Trades: Mezz may be back next year</a>	15 Nov 2013
<a href="#">Financial CDS to get a re-vamp</a>	7 Aug 2013

Source: Citi Research.



# Appendix A-1

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### Dixons Retail PLC (DXNS.L)

#### Ratings and Target Price History Fundamental Research

Analyst: Assad M Malik

Covered since July 20 2012



	Date	Rating	Target Price	Closing Price
1	6-Sep-11	2H	*0.12	0.11
2	7-Oct-11	Stock rating system changed		
3	8-Oct-11	*2	0.12	0.12
4	24-Nov-11	2	*0.11	0.10
5	29-Mar-12	2	*0.19	0.19

\* Indicates change

	Date	Rating	Target Price	Closing Price
6	22-Jun-12	2	*0.18	0.17
7	6-Sep-12	2	*0.20	0.20
8	30-Nov-12	2	*0.27	0.27
9	17-Jan-13	2	*0.30	0.27
10	16-May-13	*1	*0.50	0.40

	Date	Rating	Target Price	Closing Price
11	4-Sep-13	1	*0.53	0.44
12	5-Sep-13	1	*0.58	0.47
13	12-Nov-13	1	*0.60	0.47

Rating/target price changes above reflect Eastern Standard Time

### Dixons Retail PLC (DXNS.L)

#### Ratings and Target Price History Best Ideas Research Relative Call (3 Month)

Analyst: Assad M Malik

Covered since July 20 2012



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Rating/target price changes above reflect Eastern Standard Time

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