

Buy – Carnival (CCL)

January 7, 2013

Leveraged products involve a high level of risk and you can lose more than your original investment. They are not suitable for everyone so please ensure you understand the risks involved and if necessary please obtain investment advice from a financial adviser before investing. This report is not a personal recommendation and does not take into account your personal circumstances or appetite for risk.

| Trade parameters: | | | | |
|-------------------|-------------|--------------|-----------------|------------|
| Open | Stop Loss | Limit/Target | Reward vs. Risk | CFD Margin |
| 2396p | 56p (2340p) | 2600p | 3.6x | 5% |

Technical Observations - For

- Shares back at rising 12-month support
- Support also after break back above key 14-month 2380p level
- Short term graph suggests bullish ascending triangle
- MACD shows rising lows and recovered back above zero
- RSI recovered from oversold neutral; Momentum back positive

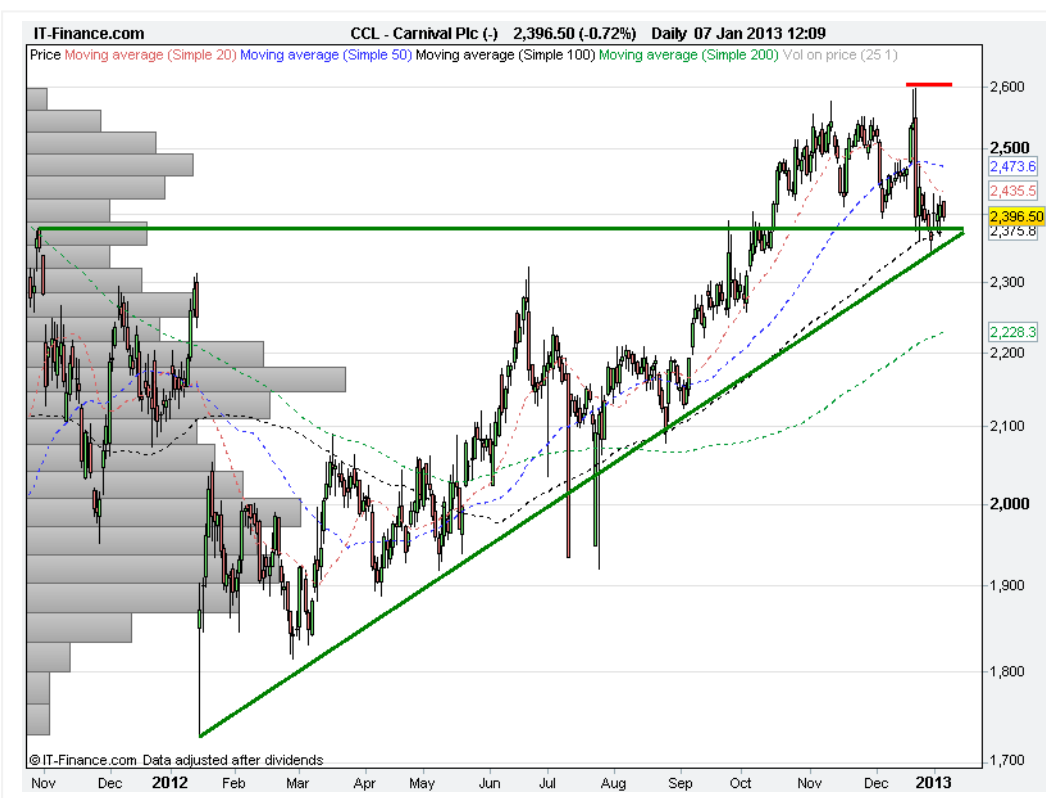
Technical Observations - Against

- Shares still underperforming versus FTSE100
- ADX (trend strength) still in decline
- Directional Indicators & trading Volumes inconclusive
- RSI may have resistance at recent highs
- Some long term indicators at odds with shorter-term

News / Broker Comments / Important Dates / Observations **

Peer Royal Caribbean orders another megaship (2 Jan). Nomura says reaction to update offers buying opportunity ahead of “wave season”. Broker not buying into conservative guidance (21 Dec). Shares may remain under pressure after company gave negative outlook statement (20 Dec). Howard Frank says visibility would be better without US Fiscal Cliff (20 Dec). Company says 2013 view better than 2012, but update worse than markets expected (20 Dec). Costa Concordia disaster legacy. **Next Event:** Q1 results, 9 Mar

Latest Broker 12m Consensus: 15 x Buy, 15 x Hold, 4 x Sell (Source: Digital Look, AlphaTerminal, Brokerforecasts.com) (U = Upgrade / D = Downgrade) **16-Dec**, Evolution Buy, TP 2500p; **9-Dec**, Goldman Sachs, Conviction Buy, TP 2790p; **6-Dec**, Deutsche Bank, Buy, TP 2650p; **29-Nov**, Collins Stewart, Buy, TP 2675p (U); **27-Oct**, Charles Stanley, Add; **21-Oct**, Nomura, Buy, TP 2800p; **23-Sept**, JPMorgan, Neutral;



Stock description

Carnival plc owns and operates cruise ships. The Company offers cruise vacations in North America, continental Europe, the United Kingdom, South America, and Australia. Dually-listed company with CCL US. (FTSE100)

Graph: 1-year (daily)

Stock last used as Trade Idea;
29-Feb-2012

****Source:** DowJones Newswires, Reuters News or Company Press releases, Bloomberg.com

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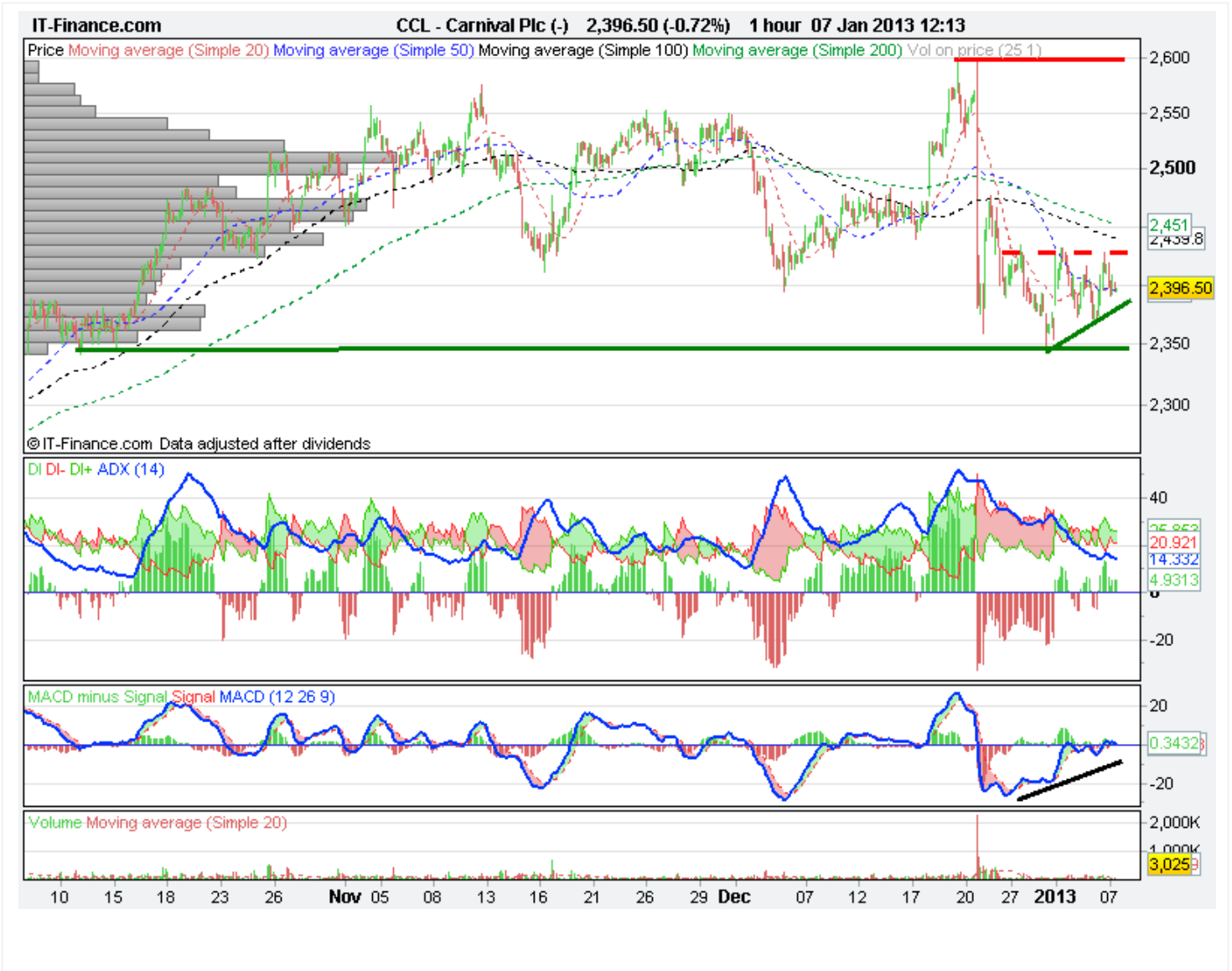
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Graph: 1-year (daily) - MACD, ADX and Directional Indicators



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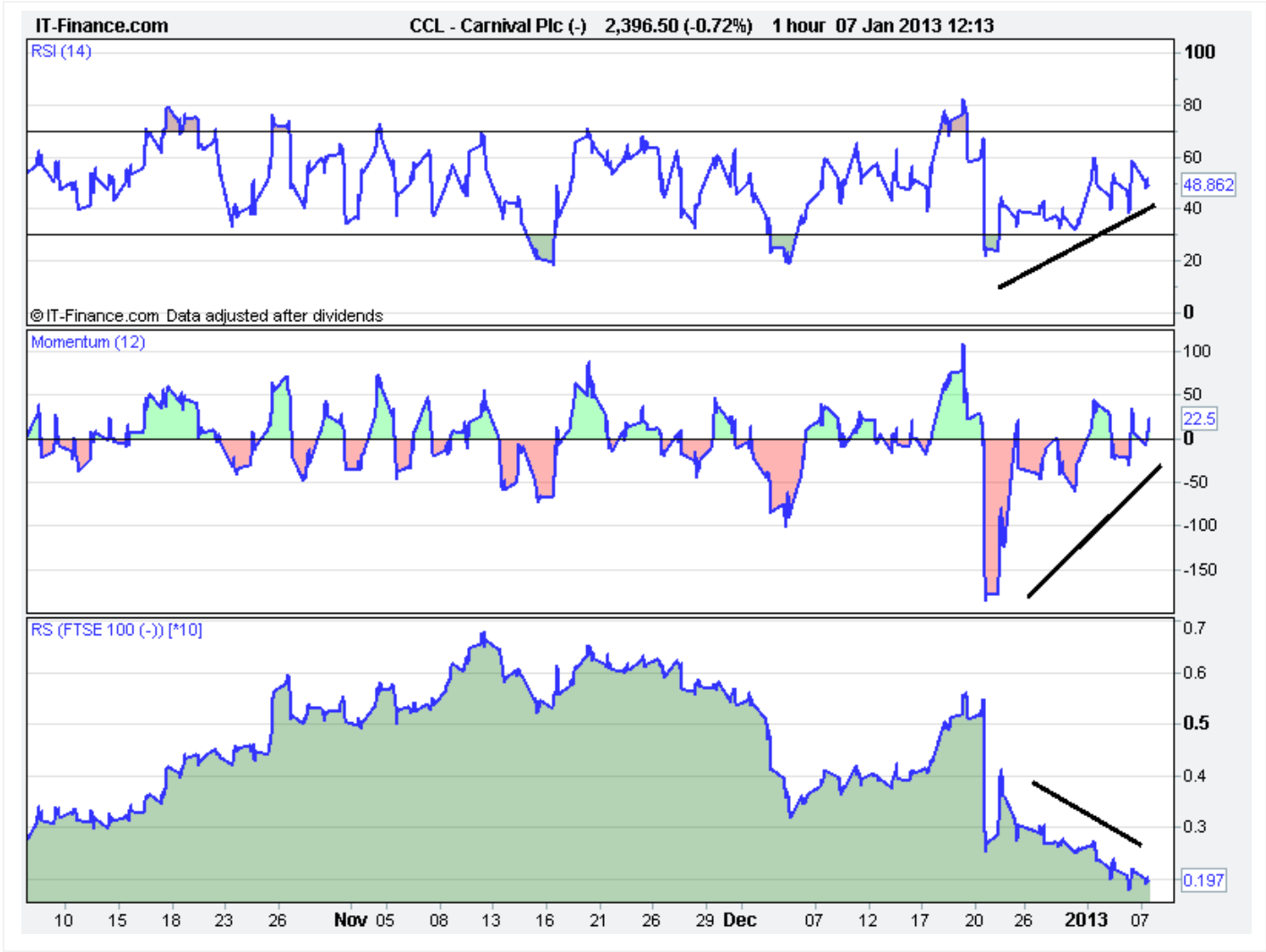
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Graph: 1-year (daily) - RSI, Performance relative to FTSE 100



| Share Perf % | 1wk | 1m | 3m | 1yr | 2yr | 3yr | 4yr | 5yr |
|--------------|------|-------|-------|-------|-------|------|-------|-------|
| | 0.17 | -1.92 | 13.49 | 10.71 | -23.8 | 8.07 | 62.03 | 22.97 |

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