

Buy – Standard Life (SL.)

June 18, 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:				
Opening Price	Stop Loss	Profit Limit	Reward vs. Risk	CFD Margin
376p	26p/6.9% below (350p)	84p/22.3% above (460p)	3.2x	5%

Observations - For

- Shares in rising channel; 3-day bounce
- MACD declines slowed up at prior low
- Directional indicator converging bullishly
- RSI, Momentum & Stochastics oversold and turned up
- Outperforming FTSE100

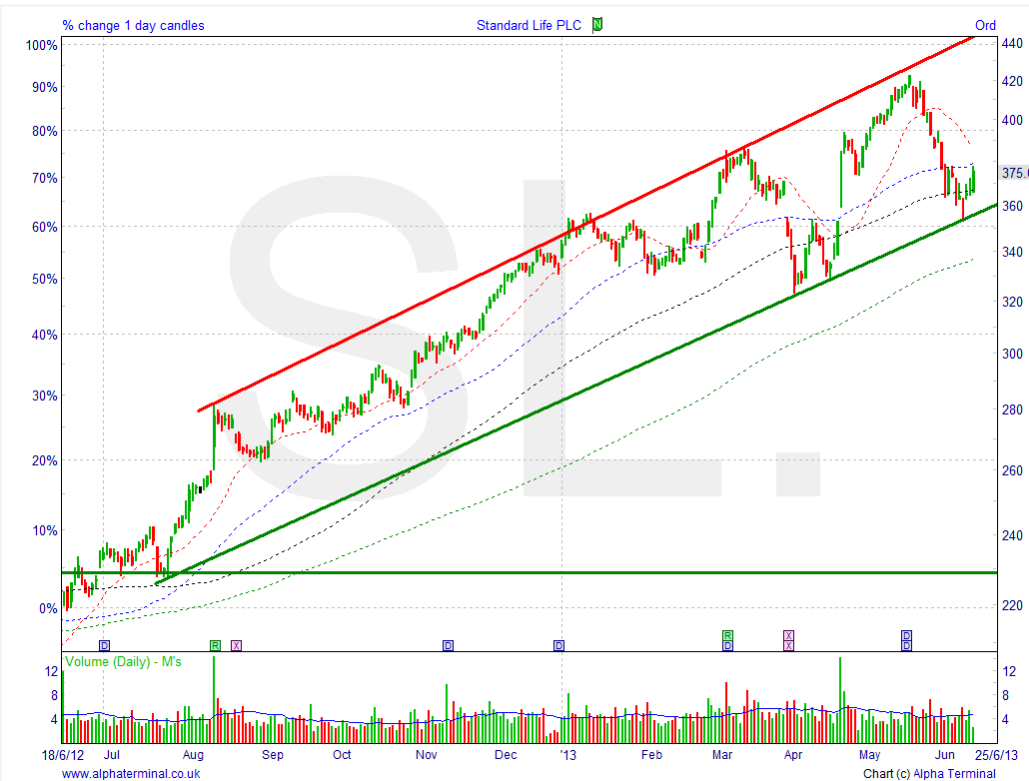
Observations - Against

- MACD not yet gone positive
- RSI & Momentum yet to reach breakeven
- Directional indicators yet to make cross
- 20-day moving average below stops
- Potential resistance at recent high 423p

News / Broker Comments / Important Dates / Observations **

JPMorgan reiterate preference for Standard Life (along with 3 others) in insurance sector (17 Jun). S&P applies revised insurance criteria to UK Life insurers (30 May). SocGen cuts to Sell from Hold and keeps 330p TP, noting highly competitive low margin volume focused pensions arena (30 Apr). CFO announces to quit end-Oct (26 Apr). Deutsche Bank upgrades after Q1 statement, with stronger than expected message (25 Apr). Panmure says Q1 update good with record new business (24 Apr)]. **Next Event:** H1 Results, 8 Aug

Latest Broker 12m Consensus: 7 x Buy, 3 x Hold, 11x Sell (Source: Digital Look, Alpha Terminal, Brokerforecasts.com) (U = Upgrade / D = Downgrade)
17-Jun, JPMorgan, Overweight; **7-Jun**, Shore, Hold; **29-May**, ExaneBNP, Buy; **9-May**, Investec, Buy; **30-Apr**, SocGen, Sell (D), TP 330p; **25-Apr**, Deutsche Bank, Buy (U), TP 410p (U); **28-Mar**, Panmure, Buy



Stock description

Standard Life PLC is a group holding company for a wide variety of insurance and financial services companies. (FTSE 100)

Graph: 1-year (daily)

Stock last used as Trade Idea;
10-Jun -2011

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

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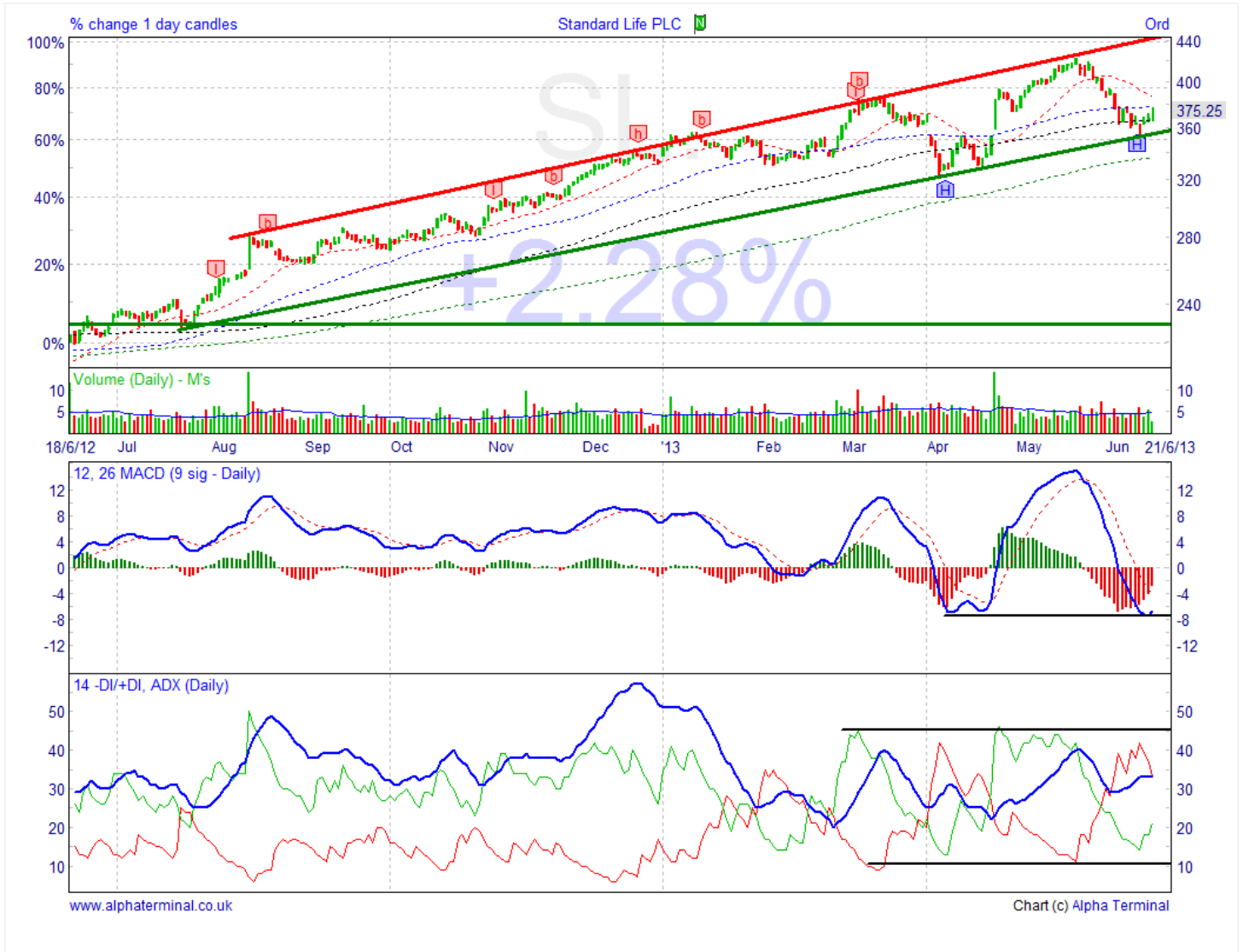
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Graph: 1-year (daily) - ADX and Directional Indicators, MACD & Volume



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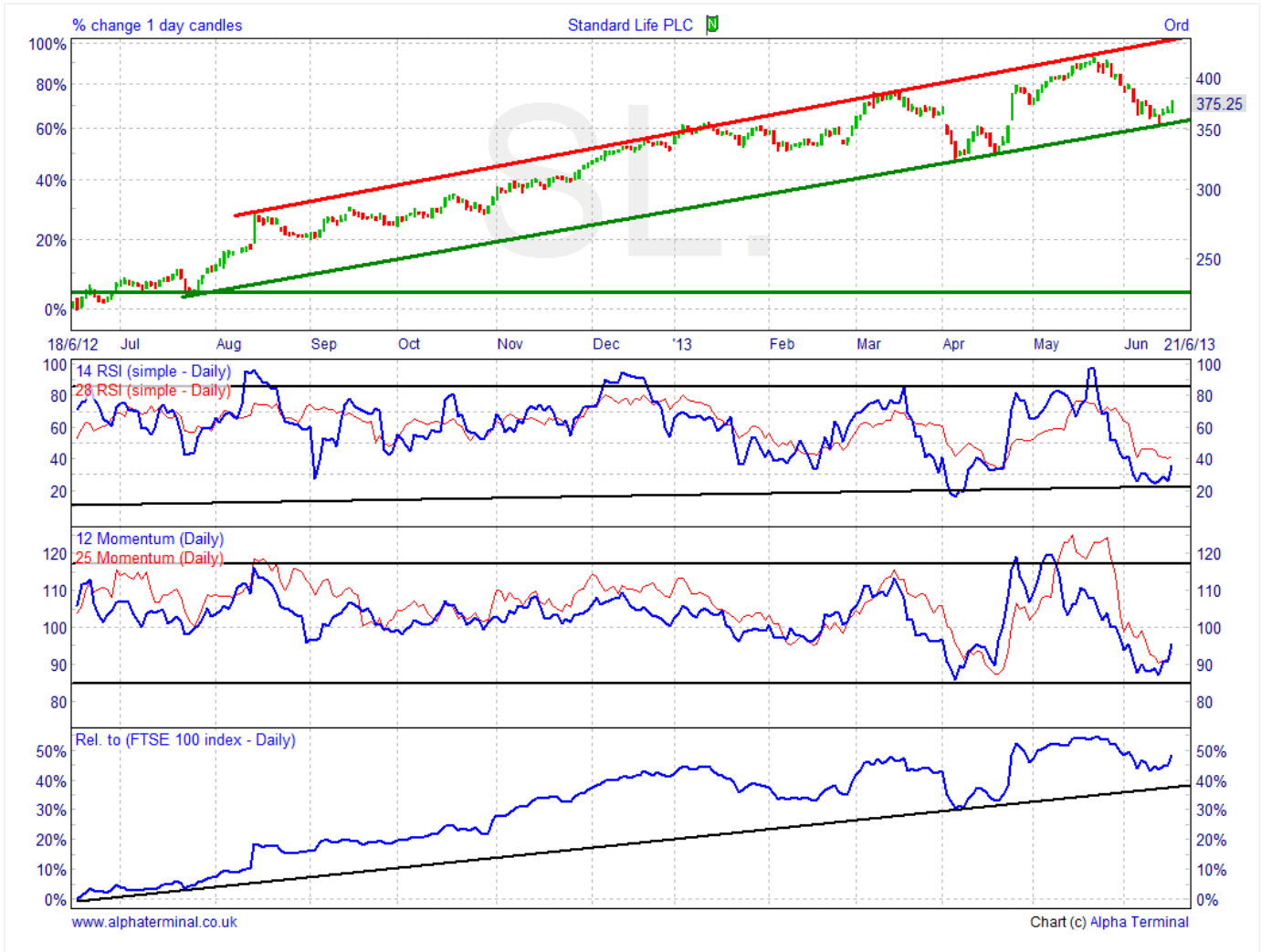
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Graph: 2-year (daily) - RSI, Momentum and Performance relative to FTSE 100



Share Perf %	1wk	1m	3m	1yr	2yr	3yr	4yr	5yr
	0.62	-9.43	2.09	66.25	82.5	99.68	109.96	76.66

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