

Buy – Standard Chartered (STAN)

March 28, 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 1721p	Stop Loss 40p away (1680p)	Limit/Target 1860p	Reward vs. Risk 3.4x	CFD Margin 10%

Observations - For

- Shares in 5-6 month rising channel
- Shares found support at Jan-Feb resistance
- RSI oversold and back down at prior lows
- Stochastics suggests oversold
- Shares been outperforming FTSE100

Observations - Against

- MACD still not kicked above signal line or zero
- ADX (trend strength) in decline
- Momentum still negative
- Little support from major moving averages
- Directional indicators inconclusive

News / Broker Comments / Important Dates / Observations **

Investec says UK banks to face limited impact from FPC £25bn capital shortfall announcement (27 Mar). Sky news says STN investors to issue ultimatum over chairman (22 Mar). Chairman forced to retract comments on Iran (21 Mar). Berenberg cuts to Sell from Hold on valuation, rising provisions, regulatory headwinds and potential capital dilution (13 Mar). Company says no plans to move HQ from London (13 Mar). SocGen ups TP to 2100p (from 1900p) after strong results (6 Mar). **Next Event:** Interim statement, May 8

Latest Broker 12m Consensus: 19 x Buy, 11 x Hold, 4 x Sell (Source: Digital Look, Alpha Terminal, Brokerforecasts.com) (U = Upgrade / D = Downgrade)
26-Mar, Investec, Buy, TP 1900p; **19-Mar,** Credit Suisse, U'perform, TP 1400p; **19-Mar,** Espirito Santo, Buy, TP 1900p; **14-Mar,** Oriel, Add (D), TP 2050p; **13-Mar,** Citi, Buy, TP 2000p; **12-Mar,** Liberium, Hold (D), TP 1875p (U); **11-Mar,** ExaneBNP, Neutral, TP 1750p (U)



Stock description

Standard Chartered plc is an international banking group operating principally in Asia, Africa, and the Middle East. The Company offers its products and services in the personal, consumer, corporate, institutional and treasury areas

Graph: 2-year (daily)

Stock last used as Trade Idea;
14-Feb 2013

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

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



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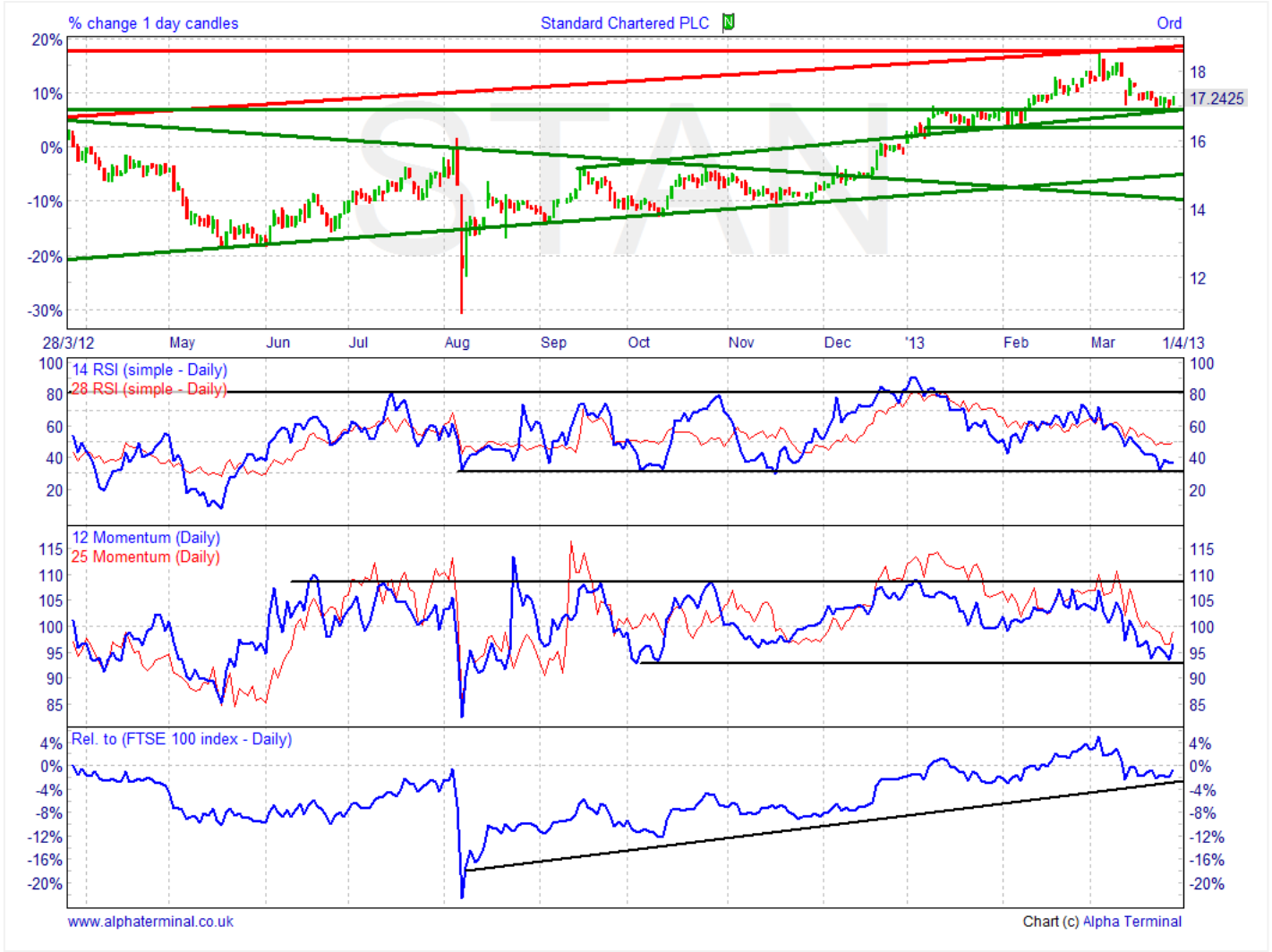
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Graph: 1-year (daily) - RSI, Momentum and Performance relative to FTSE 100



Share Perf %	1wk	1m	3m	1yr	2yr	3yr	4yr	5yr
	9.16	-2.86	7.1	9.1	5.49	-0.43	79.51	15.52

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