

# Buy – Tullett Prebon (TLPR)

November 25, 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
322p	295p (27p/8.4% below)	400p (78p/24.2% above)	2.9x	15%

- Observations - For**
- Shares broken out from falling trend; support 200-day MA
  - Shares bounced off key 1yr 300p level
  - MACD recovered above signal rising towards positive
  - Directional indicators made bullish cross
  - RSI, Momentum & Stochastics recovering from oversold

- Observations - Against**
- MACD not yet gone negative
  - Volumes declining on recent sideways move
  - Shares tested 295p briefly
  - Point & Figure chart shows resistance 380p
  - 50-day MA made bearish cross of 100-day

**News / Broker Comments / Important Dates / Observations \*\***

Company posts 9% drop in revenues in the 4 months July to October and said market conditions remain challenging (8 Nov). Fitch says inter-dealer brokers face regulatory challenges with potential for disruption in established revenue streams but some longer term opportunities (2 Oct). H1 results show 24% rise in pre-tax profits (30 Jul). Limited newsflow. Exposed to global financial markets in terms of volumes. Consensus Hold rating offers potential for upgrades **Next Event:** Prelim FY results, 4 Mar

**Latest Broker 12m Consensus: 2 x Buy, 10 x Hold, 1 x Sell** (Source: Digital Look, Alpha Terminal) (U = Upgrade / D = Downgrade)  
**15-Nov, Shore, Hold; 11-Nov, Numis, Hold, TP 299p; 11-Nov, UBS, Sell, TP 290p (D); 8-Nov, Espirito Santo, Buy, TP 364p; 2-Oct, Peel Hunt, TP 360p; 8-Aug, Citigroup, Neutral, TP 340p (U)**



**Stock description**  
**Tullett Prebon plc** is a diversified inter-dealer broker. The Company provides services in global Fixed Income Securities, Credit, Foreign Exchange Money & Capital Markets, Equities and Commodities for both the developed and emerging markets. (FTSE 250)

**Graph: 1-year (daily)**  
**Stock last used as Trade Idea;**  
 6-Jun-12

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

[Need help understanding this page? Click](#)

[Need help with Technical Analysis? Click](#)

Our research is produced by Accendo Markets Limited. Research produced and disseminated by Accendo Markets is classified as non-independent research, and is therefore a marketing communication. Accendo Markets research has not been prepared in accordance with legal requirements designed to promote its independence and may not comply with FCA guidelines to prevent conflicts of interest and is not subject to any prohibition on dealing ahead of the dissemination of research. As such, this research does not constitute a personal recommendation or offer to enter into a transaction or an investment, and is produced and distributed for information purposes only. Accendo Markets considers information contained within the research to be valid when published, and gives no warranty as to the investments referred to in this material. The income from the investments referred to may go down as well as up, and investors may realise losses on investments. The past performance of a particular investment is not necessarily a guide to its future performance. Prepared by Mike van Dulken, Analyst

# Buy – Tullett Prebon (TLPR)

November 25, 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.

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



Need help understanding this page? [Click](#)

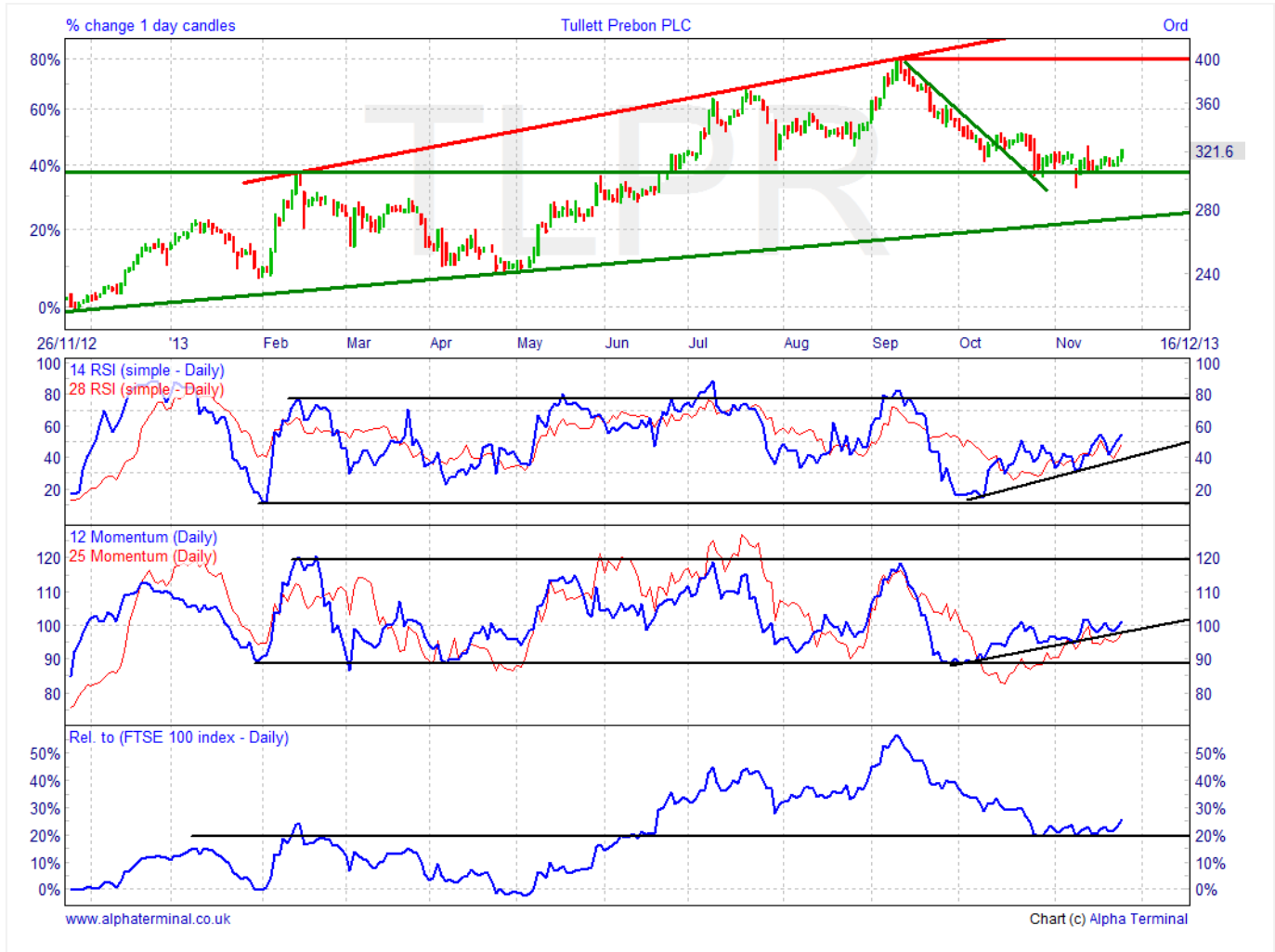
Need help with Technical Analysis? [Click](#)

# Buy – Tullett Prebon (TLPR)

November 25, 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.

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



Share Perf %	1wk	1m	3m	1yr	2yr	3yr	4yr	5yr
	4.06	3.83	-5.93	44.93	11.61	-8.94	-1.46	98.79

Need help understanding this page? [Click](#)

Need help with Technical Analysis? [Click](#)