

Sell – Aberdeen Asset Mgt (ADN)

June 3, 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
457p	23p away (480p)	62p away (395p)	2.7x	15%

Technical Observations - For

- Shares back below Jan 2001 highs
- MACD back from overbought and below signal line
- Directional Indicators made bearish cross
- RSI, Stochastics & Momentum corrected from overbought
- 200-day moving support below major support

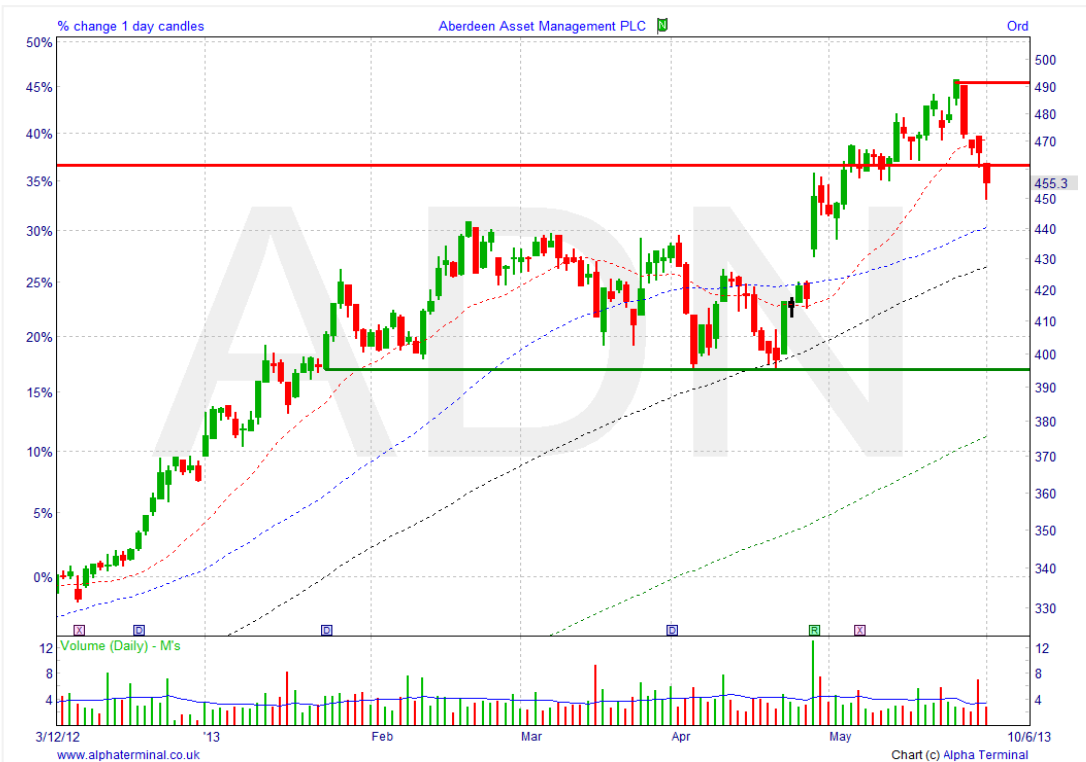
Technical Observations - Against

- RSI nearing rising support; MACD not yet negative
- Momentum back at rising support highs
- Some indicators already corrected significantly
- Share already down 7.5% from all-time highs
- Possible support around 440p

News / Broker Comments / Important Dates / Observations **

Dexia discloses short-selling position of 4m shares (3 Jun). AND completes purchase of 50.01% of SVG Advisors for £17.5 (31 May). Shore Cap cuts downgrades peer F&C to Sell and recommends switching to slicker operator ADN (15 May). JPMorgan raises ADN Target price to 573p from 532p after strong H1 results (30 Apr). Charles Stanley ups ADN to accumulate from Hold after better than expected H1 performance (29 Apr). Peel Hunt & Numis says H1 results beat forecasts (29 Apr). **Next Event:** Q3 Interim Results, 23 July

Latest Broker 12m Consensus: 14 x Buy, 8 x Hold, 0 x Sell (Source: Digital Look & AlphaTerminal) (U = Upgrade / D = Downgrade)
30-Apr, JPMorgan, Hold, TP 2300p (D); **28-May**, Morgan Stanley, Buy, TP 2120p; **23-May**, Credit Suisse, Neutral, TP 2250p; **9-May**, Nomura, Buy, TP 2400p; **7-May**, Goldman, Neutral, TP 2150p; **30-Apr**, Jefferies, Buy, TP 2110p (U); **22-Apr**, HSBC, Buy (U), TP 2110p



Stock description

Aberdeen Asset Management PLC operates an investment management group, which manages unit trusts, investment trusts, and institutional funds for retail and institutional clients. The Group's funds under management are mainly United Kingdom funds, but also include an assortment from the Far East, Japan, Europe, and the United States (*FTSE100*)

Graph: 6-months (daily)

Stock last used as Trade Idea;
N/A

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

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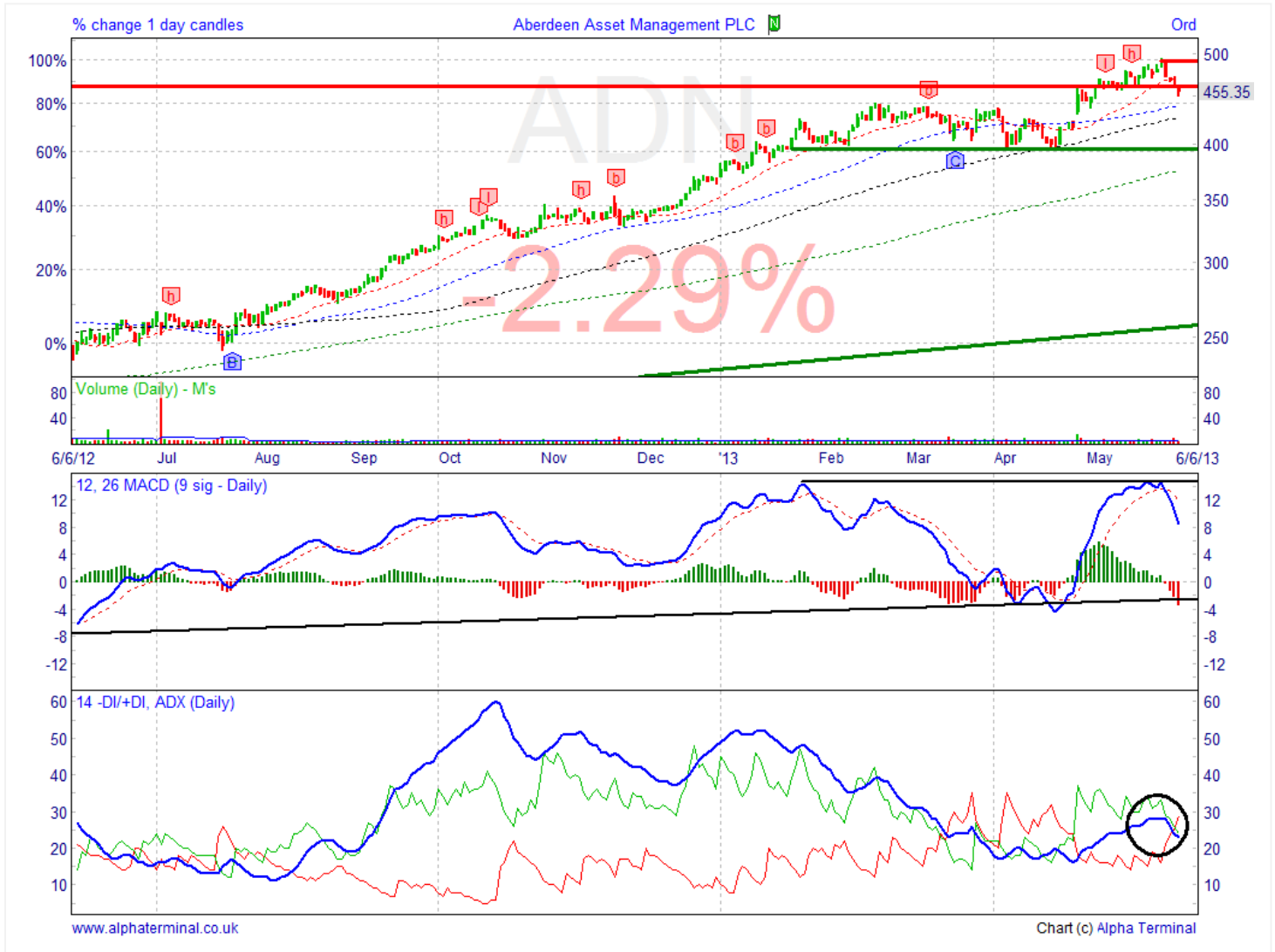
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Graph: 1-year (daily) - ADN and Directional Indicators, MACD & Volume



Moving averages on price:
Green: 200-period, Black: 100-period, Red: 50-period, Red: 20-period

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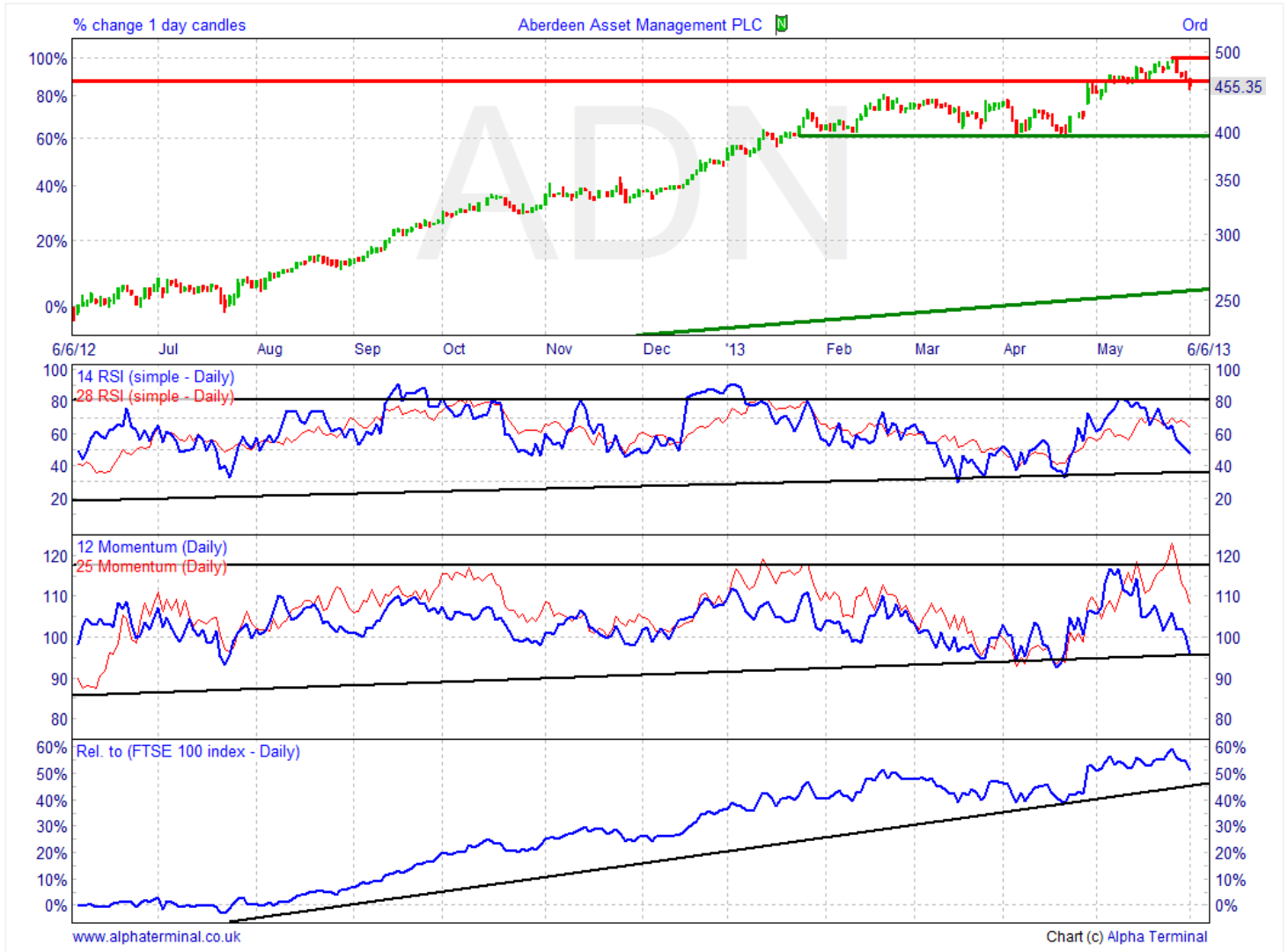
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Graph: 1-year - RSI, Momentum and Performance relative to FTSE 100



Share	1wk	1m	3m	1yr	2yr	3yr	4yr	5yr
Perf %	-4.18	2.3	5.9	87.3	96.44	234.18	239.66	285.72

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