

Sell – Experian (EXPN)

January 8, 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
1016p	24p (1040p)	950p	2.8x	5%

Technical Observations - For

- Shares in down channel since end-Oct;
- Momentum collapsed, breaking below rising support
- Directional indicators made bearish cross
- MACD turned down from extreme high; RSI fall from oversold
- Falling volume since fallback started

Technical Observations - Against

- MACD could find support at rising lows
- RSI close to support from rising lows
- ADX (Trend strength) falling highs (downtrend weakening)
- Support possible form 200-day MA at 990p
- Possible support at round number 1000p

News / Broker Comments / Important Dates / Observations **

Peer Equifax Inc. (EFX) increased its multiyear growth targets and said it expects to substantially outpace those goals next year (6 Dec). H1 results at bottom end of consensus according to Seymour Pierce, suggesting slowdown in growth in the quarter (8 Nov). BoA-ML raises earnings expectations to incorporate Seresa acquisition, lower margins in EMEA/Asia and removal of pension credit (8 Nov). Shares fell sharply before H1 results (7 Nov). News flow limited. Low dividend yield. **Next Event:** Interim Statement, 16 Jan

Latest Broker 12m Consensus: **7 x Buy, 7 x Hold, 2 x Sell** (Source: Digital Look & AlphaTerminal) (U = Upgrade / D = Downgrade) **8-Oct**, Oriel, Buy, TP 1168p; **5-Oct**, Credit Suisse, Outperform (U), TP 1200p (U); **27-Sept**, Goldman Sachs, Buy, TP 1329p (D); **27-Sept**, JPMorgan, Overweight, TP 1190p (U); **27-Sept**, Deutsche, Buy, TP 970p; **14-Sept**, Morgan Stanley, Overweight, TP 1070p



Stock description

Experian PLC offers credit and marketing services. The Company manages large databases that enable credit granting and monitoring, and help minimize fraud and credit risk, offers specialist analytical solutions for credit scoring, risk management, and processing applications, processes checks and credit cards, and offers consumers credit reports and scores. (FTSE100)

Graph: 3-month (hourly)

Stock last used as Trade Idea;
N/A

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

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Graph: 3-month (hourly) - ADX 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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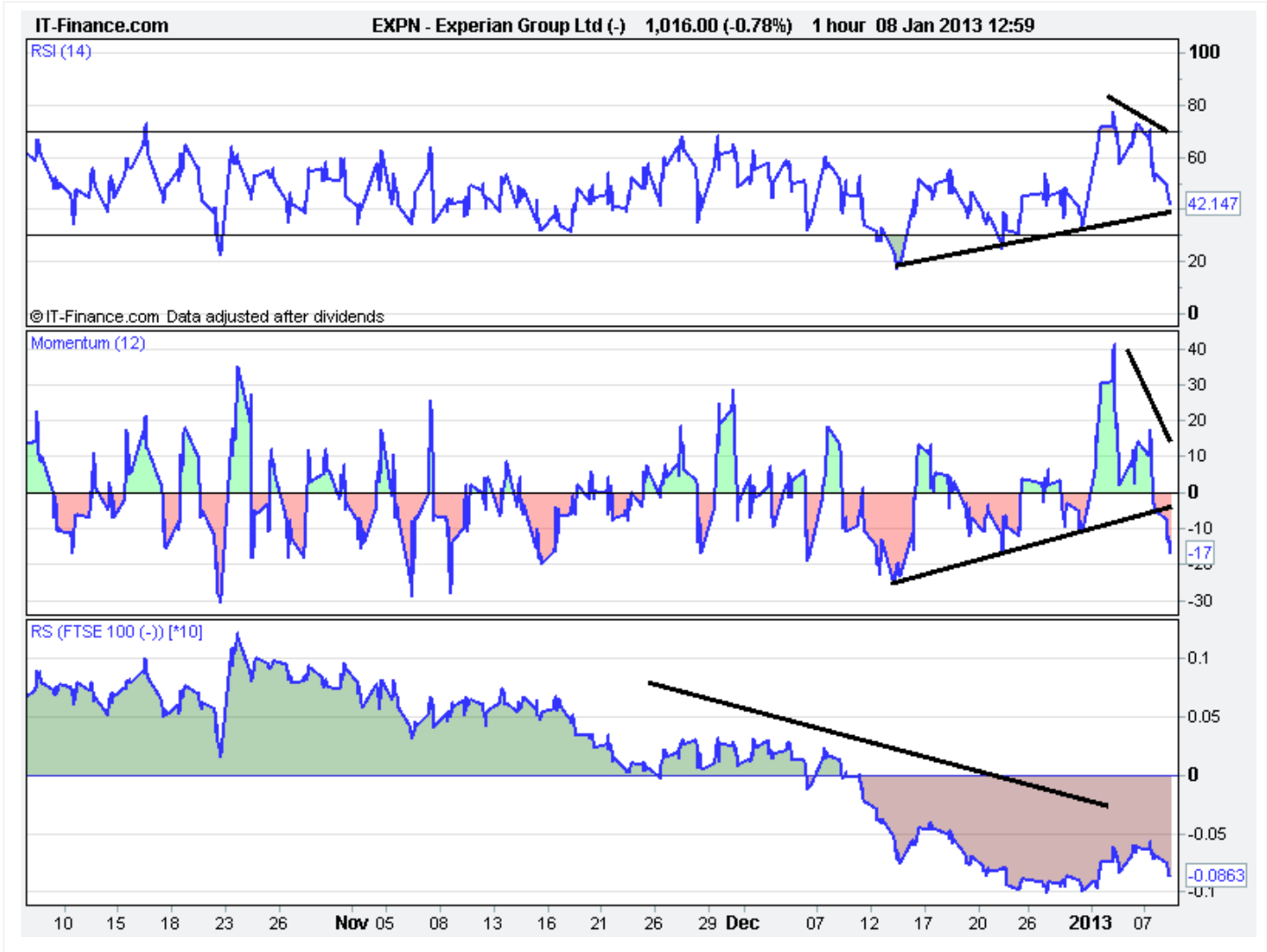
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Graph: 3-month (hourly) - RSI, Momentum and Performance relative to FTSE 100



Share	1wk	1m	6m	1yr	2yr	3yr	4yr	5yr
Perf %	2.88	-2.82	9.13	17.58	31.33	69.98	147.02	182.36

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