

Sell – Investec (INVP)

October 29, 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
434p	449p (15p/3.5% above)	395p (39p/9.0% below)	2.6x	10%

Technical Observations - For

- Shares found resistance at prior highs
- MACD slowed up at trendline of falling highs
- RSI & Stochastics overbought
- ADX shows falling trend strength; Momentum dropped
- Underperformance of FTSE100 continues

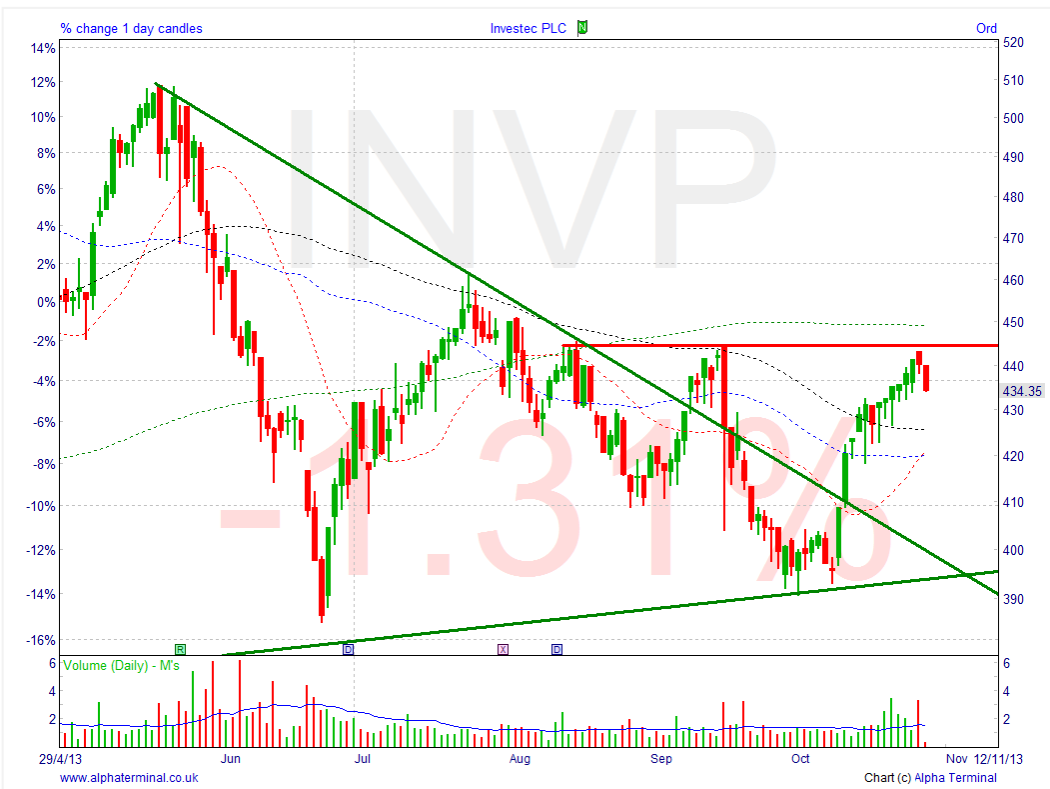
Technical Observations - Against

- Volumes perked up on recent rally
- RSI not fallen significantly
- Momentum not yet gone negative
- 200-day moving average just above recent highs
- Directional indicators inconclusive

News / Broker Comments / Important Dates / Observations **

Company's pre-close statement suggested it sees specialist banking business falling behind last year's levels but Asset Management and Wealth & Investment recording record results after net inflows (17 Sept). Shares fell sharply after last update. Very limited newsflow. Exposed to easy money policy of central banks. Attractive dividend yield. If everyone's a buyer, who's left to buy? **Next Event:** Interim Results 21 Nov

Latest Broker 12m Consensus: 5 x Buy, 2 x Hold, 0 x Sell (Source: Digital Look, AlphaTerminal) (U = Upgrade / D = Downgrade)
23-Oct, Canaccord, Buy, TP 490p; **16-Oct,** Numis, Buy, TP 518p (U); **1-Oct,** UBS, Buy, TP 465p (D); **8-Jul,** Morgan Stanley, Overweight, TP 500p (D); **28-May,** Citigroup, Buy, TP 540p (U);



Stock description

Investec PLC is an international specialist bank and asset manager. The Group provides corporate and investment banking, private banking, securities trading, asset management, property trading and management and trade finance services. Dually-listed company with INL SJ (FTSE 250)

Graph: 6-month (daily)

Stock last used as Trade Idea; 5-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



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

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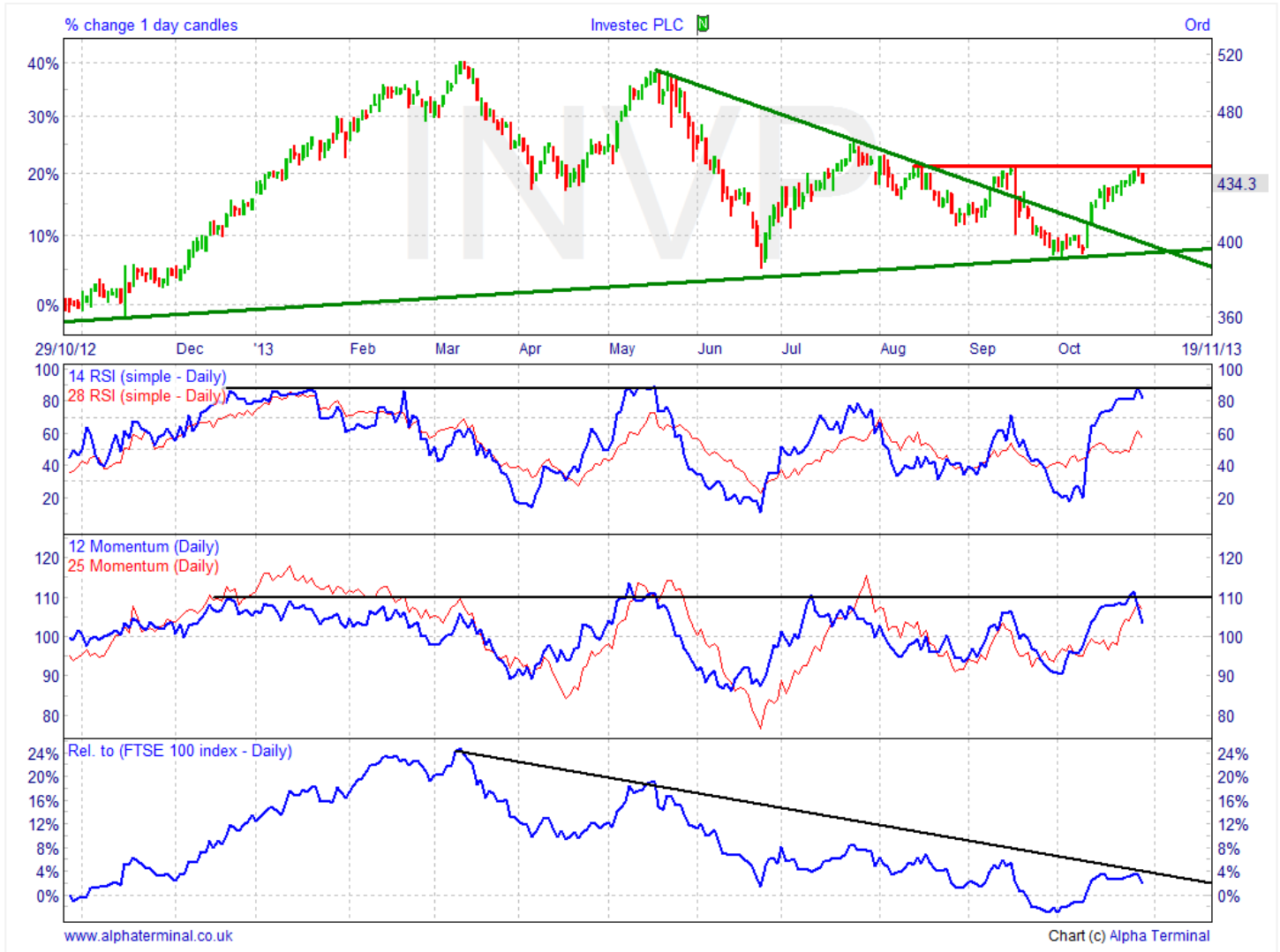
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Graph: 1-year (daily) - RSI, Momentum and Performance relative to FTSE 100



Share	1wk	1m	3m	1yr	2yr	3yr	4yr	5yr
Perf %	0.47	8.45	-1.93	18.65	21.57	-13.92	0.36	55.65

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