

Sell – Investec (INVP)

February 5, 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
472.6p	18.4p (491p)	415p	3.1x	10%

Technical Observations - For

- Shares back at major 3yr trendline of falling highs
- MACD peaked and fallen back below signal
- ADX (trend strength) turned down; 200-day MA below target
- Directional Indicator's converging bearishly
- RSI turned down from overbought

Technical Observations - Against

- Shares in strong uptrend from November (like market)
- Major moving averages rising - supportive
- Directional indicators not yet crossed
- Momentum not yet gone negative
- Shares not yet fallen back significantly

News / Broker Comments / Important Dates / Observations **

Nine month total operating income +1% (31 Jan). Morgan Stanley upgrades to Overweight from Equalweight (29 Jan). Numis says H1 results better than expected. Expects substantial increase in wealth profits as benefits of integration of Evolution flow through to P&L. (15 Nov). Goldman Sachs downgrades saying business mix improvement is good, operating environment remains challenging (15 Oct). Limited information on broker opinion. **Next Event:** Pre-close statement, 14-Mar; Year-end results, 23-May

Latest Broker 12m Consensus: 7 x Buy, 2 x Hold, 0 x Sell (Source: Digital Look & AlphaTerminal) (U = Upgrade / D = Downgrade)
29-Jan, Morgan Stanley, Overweight (U); **18-Jan**, UBS, Buy, TP 495p; **15-Nov**, Numis, Buy, TP 460p; **15-Oct**, Goldman Sachs, Neutral (D), TP 479p (D)



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. (FTSE250)

Graph: 3.5-year (daily)

Stock last used as Trade Idea;
N/A

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

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Graph: 3.5-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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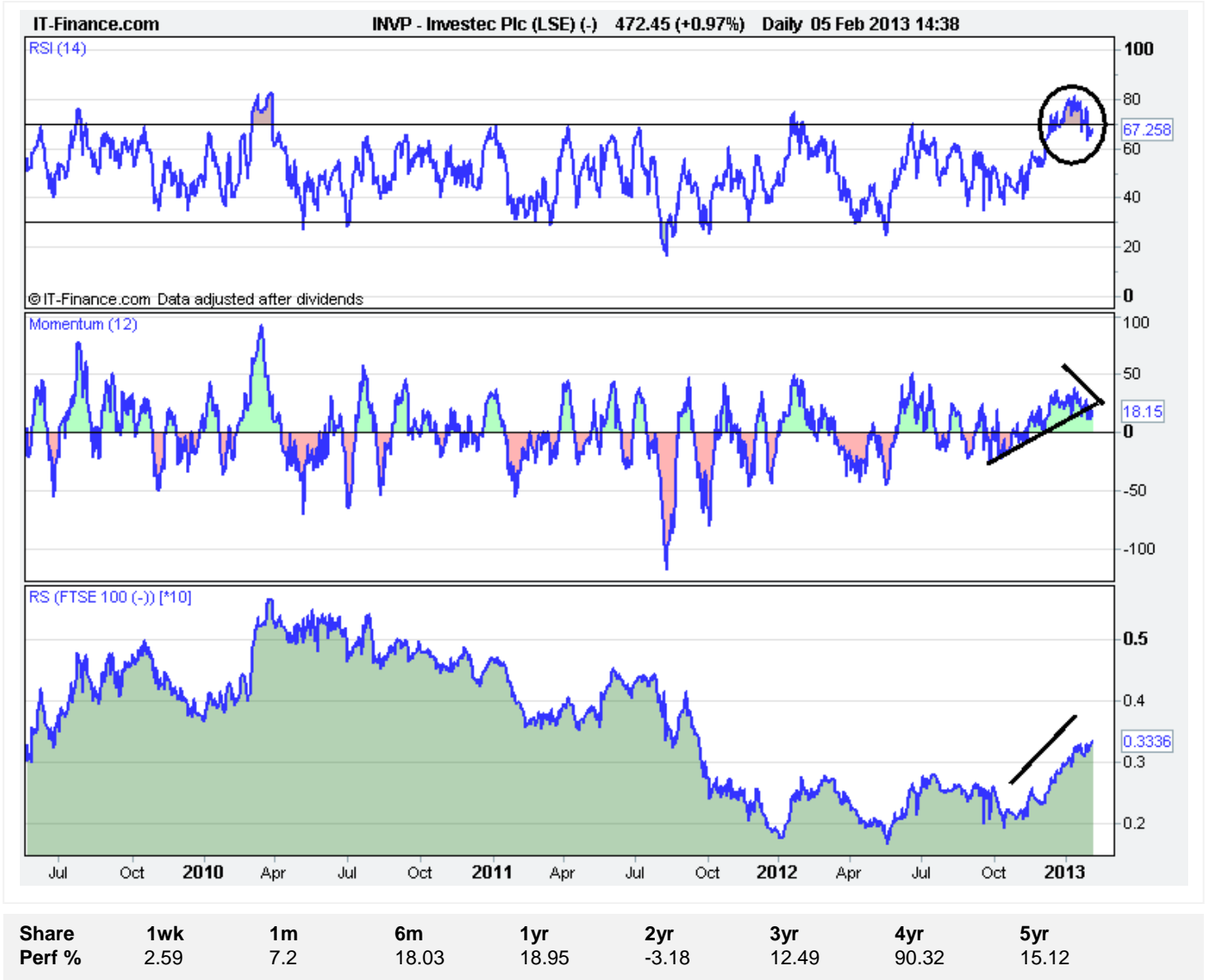
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Graph: 3.5-year (daily) - RSI, Momentum and Performance relative to FTSE 100



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