

Broker Ratings - UK

Monday, 03 June, 2013

9:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Phoenix IT Group Ltd	FTSE SMALLCAP	Technology	Buy	168	157	7.0%	Investec
MAINTAIN							
Optos	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	248	126.375	96.2%	Canaccord Genuity Corp
Salamander Energy	FTSE 250	Energy	Overweight	264	170.9	54.5%	HSBC
Dixons Retail	FTSE 250	Consumer, Cyclical	Buy	50	40.84	22.4%	Cantor Fitzgerald
Tate & Lyle	FTSE 250	Consumer, Non-cyclical	Buy	980	814	20.4%	Jefferies
Fresnillo	FTSE 100	Basic Materials	Overweight	1375	1155	19.0%	Barclays
Paragon Group of Cos	FTSE 250	Financial	Buy	350	297.2	17.8%	Jefferies
Melrose Industries	FTSE 250	Industrial	Buy	300	258.1	16.2%	Investec
Kingfisher	FTSE 100	Consumer, Cyclical	Overweight	395	348	13.5%	HSBC
United Utilities Group	FTSE 100	Utilities	Buy	850	749	13.5%	Deutsche Bank
Fuller Smith & Turner	FTSE SMALLCAP	Consumer, Non-cyclical	Add	950	855	11.1%	Numis Securities Ltd
Cable & Wireless Communications	FTSE 250	Communications	Hold	47	43.15	8.9%	Jefferies
Lloyds Banking Group	FTSE 100	Financial	Buy	66	62.59	5.4%	Grupo Santander
ARM Holdings	FTSE 100	Technology	Neutral	1000	964	3.7%	Exane BNP Paribas
GKN	FTSE 100	Consumer, Cyclical	Neutral	300	296.4	1.2%	Arden Partners Ltd
Pennon Group	FTSE 250	Utilities	Hold	680	677.5	0.4%	Deutsche Bank
Pearson	FTSE 100	Communications	Reduce	1195	1217	-1.8%	Nomura
Imagination Technologies Group	FTSE 250	Technology	Neutral	310	346.6	-10.6%	Exane BNP Paribas
Home Retail Group	FTSE 250	Consumer, Cyclical	Reduce	140	156.6	-10.6%	Oriel Securities Ltd
Smiths Group	FTSE 100	Industrial	Underperform	1200	1369	-12.3%	RBC Capital Markets
Tesco	FTSE 100	Consumer, Non-cyclical	Sell	295	357.1	-17.4%	Investec
Vodafone Group	FTSE 100	Communications	Sell	100	189	-47.1%	Societe Generale
NEW RATING							
Man Group	FTSE 100	Financial	Buy	150	114.1	31.5%	Panmure Gordon & Co Limited
DOWNGRADE							
Halfords Group	FTSE 250	Consumer, Cyclical	Reduce	270	321.5	-16.0%	Numis Securities Ltd
Britvic	FTSE 250	Consumer, Non-cyclical	Hold		530.5		Shore Capital Stockbrokers
Darty	FTSE 250	Consumer, Cyclical	Sell	60			Cantor Fitzgerald

Source: The data compiled in the table above has been retrieved from Bloomberg (3 June 2013)

Ratings definitions:

Under perform or Underweight: a security will fare worse than a specific benchmark

Upgrades and downgrades: a broker's last rating

Maintain: a broker has maintained or reiterated a recommendation

New ratings: an analyst has initiated coverage on a stock

Neutral or in-line recommendation: the broker expects a security's share price to match the performance of a benchmark

Price targets: the value a contributing broker expects the share price to reach (generally within a 12-month period). Recommendations are not always accompanied by a price target

Last Price: the Market share price at the time of writing the update

Potential upside/downside: the 'potential' percentage gain or loss that could result if a contributing broker's price target is reached. The percentage gain or loss is calculated based on the last price

Contributing broker: refers to the investment management firm providing the recommendation and price target

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