

Broker Ratings - UK

Thursday, 13 June, 2013

12:00:00 PM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Carnival plc	FTSE 100	Consumer, Cyclical	Buy	2750	2162	27.2%	Numis Securities Ltd
Aggreko plc	FTSE 100	Consumer, Non-cyclical	Add	1938	1666	16.3%	Numis Securities Ltd
Johnson Matthey plc	FTSE 100	Basic Materials	Add	2855	2552	11.9%	Numis Securities Ltd
HSC Holdings plc	FTSE 100	Financial	Buy	740	679.6	8.9%	Investec
Fresnillo plc	FTSE 100	Basic Materials	Hold	1120	1087	3.0%	Societe Generale
Centamin plc	FTSE 250	Basic Materials	Hold	35	37.08	2.5%	Societe Generale
MAINTAIN							
Rio Tinto plc	FTSE 100	Basic Materials	Outperform	4500	2713	65.9%	BMO Capital Markets
Bwin.Party Digital Entertainment	FTSE 250	Consumer, Cyclical	Buy	187	117.3	59.4%	AlphaValue
EnQuest plc	FTSE 250	Energy	Buy	183	119.8	52.8%	Numis Securities Ltd
Anglo American plc	FTSE 100	Basic Materials	Buy	1989	1384.5	43.7%	AlphaValue
Chemring Group plc	FTSE 250	Industrial	Buy	360	258.9	39.0%	Espirito Santo Investment Bank Research
Antofagasta plc	FTSE 100	Basic Materials	Buy	1212	884.5	37.0%	AlphaValue
Ashtead Group plc	FTSE 250	Consumer, Non-cyclical	Buy	800	592	35.1%	Investec
Barclays plc	FTSE 100	Financial	Buy	391	291.95	33.3%	AlphaValue
Cable & Wireless Communications	FTSE 250	Communications	Buy	53	39.8	33.2%	AlphaValue
QinetiQ Group plc	FTSE 250	Consumer, Non-cyclical	Buy	235	181.5	23.0%	Espirito Santo Investment Bank Research
British Sky Broadcasting Group	FTSE 100	Communications	Buy	1008	782.5	28.8%	AlphaValue
Home Retail Group plc	FTSE 250	Consumer, Cyclical	Buy	159	129.7	22.6%	Investec
UBM plc	FTSE 250	Communications	Add	802	661	21.3%	AlphaValue
London Stock Exchange Group plc	FTSE 250	Financial	Outperform	1600	1328	20.5%	RBC Capital Markets
Sage Group plc/The	FTSE 100	Technology	Add	400	334.4	19.6%	AlphaValue
Hyder Consulting plc	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	520	435	19.5%	Liberum Capital Ltd
Aviva plc	FTSE 100	Financial	Add	389	327.5	18.8%	AlphaValue
TUI Travel plc	FTSE 100	Consumer, Cyclical	Add	395	335.4	17.8%	AlphaValue
BAE Systems plc	FTSE 100	Industrial	Buy	450	385	16.9%	Espirito Santo Investment Bank Research
Standard Chartered plc	FTSE 100	Financial	Add	1650	1432.5	15.2%	AlphaValue
Tesco plc	FTSE 100	Consumer, Non-cyclical	Add	389	337.8	15.2%	AlphaValue
Imperial Tobacco Group plc	FTSE 100	Consumer, Non-cyclical	Buy	2300	2347	15.0%	Societe Generale
Inmarsat plc	FTSE 100	Communications	Add	719	625.5	14.9%	AlphaValue
Imagination Technologies Group	FTSE 250	Technology	Hold	330	287.7	14.7%	Liberum Capital Ltd
Punch Taverns plc	FTSE 250	Consumer, Cyclical	Buy	15	13.25	13.2%	Numis Securities Ltd
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Add	2012	1779	13.1%	AlphaValue
British American Tobacco plc	FTSE 100	Consumer, Non-cyclical	Buy	3900	3461	12.7%	Panmure Gordon & Co Limited
SABMiller plc	FTSE 100	Consumer, Non-cyclical	Market Perform	3510	3149	11.5%	Sanford C. Bernstein & Co
Glencore Xstrata plc	FTSE 100	Basic Materials	Add	332	298.45	11.2%	AlphaValue
Informa plc	FTSE 250	Communications	Reduce	523	470.6	11.1%	AlphaValue
Rexam plc	FTSE 100	Industrial	Add	548	493.5	11.0%	AlphaValue
Segro plc	FTSE 250	Financial	Add	297	268.6	10.6%	AlphaValue
Consort Medical plc	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	836	767	9.0%	Investec
Halmia plc	FTSE 100	Industrial	Buy	560	508.5	8.6%	Investec
Kingfisher plc	FTSE 100	Consumer, Cyclical	Add	362	336.1	7.7%	AlphaValue
Millennium & Copthorne Hotels	FTSE 250	Consumer, Cyclical	Add	590	548	7.7%	AlphaValue
WPP plc	FTSE 100	Communications	Buy	1175	1096	7.2%	Investec
Vodafone Group plc	FTSE 100	Communications	Hold	190	177.35	7.1%	Grupo Santander
Unilever plc	FTSE 100	Consumer, Non-cyclical	Neutral	2800	2617	7.0%	Exane BNP Paribas
Ladbroke plc	FTSE 250	Consumer, Cyclical	Reduce	205	192.8	6.3%	AlphaValue
BHP Billiton plc	FTSE 100	Basic Materials	Reduce	1869	1771	5.5%	AlphaValue
RSA Insurance Group plc	FTSE 100	Financial	Sector Perform	120	114.9	4.4%	RBC Capital Markets
WM Morrison Supermarkets plc	FTSE 100	Consumer, Non-cyclical	Reduce	272	261.5	4.0%	AlphaValue
Shire plc	FTSE 100	Consumer, Non-cyclical	Reduce	2145	2066	3.8%	AlphaValue
Ultra Electronics Holdings plc	FTSE 250	Industrial	Neutral	1700	1639	3.7%	Espirito Santo Investment Bank Research
Burberry Group plc	FTSE 100	Consumer, Cyclical	Reduce	1392	1344	3.6%	AlphaValue
Marks & Spencer Group plc	FTSE 100	Consumer, Cyclical	Market Perform	445	435.2	2.3%	Sanford C. Bernstein & Co
Derwent London plc	FTSE 250	Financial	Hold	2277	2231	2.1%	Jefferies
Pearson plc	FTSE 100	Communications	Reduce	1195	1171	2.0%	Nomura
AstraZeneca plc	FTSE 100	Consumer, Non-cyclical	Reduce	3294	3228	2.0%	AlphaValue
Cairn Energy plc	FTSE 100	Energy	Reduce	260	254.9	2.0%	AlphaValue
IMI plc	FTSE 100	Industrial	Reduce	1277	1263	1.1%	AlphaValue
Hammerson plc	FTSE 100	Financial	Reduce	494	489.8	0.9%	AlphaValue
Severn Trent plc	FTSE 100	Utilities	Equalweight	1765	1751	0.8%	Barclays
Centrica plc	FTSE 100	Utilities	Sector Perform	370	367.1	0.8%	RBC Capital Markets
National Grid plc	FTSE 100	Utilities	Reduce	743	740	0.4%	AlphaValue
William Hill plc	FTSE 250	Consumer, Cyclical	Reduce	436	434.9	0.3%	AlphaValue
PZ Cussons plc	FTSE 250	Consumer, Non-cyclical	Neutral	370	370.8	-0.2%	AlphaValue
Michieles & Butlers plc	FTSE 250	Consumer, Cyclical	Reduce	370	361.3	-0.4%	AlphaValue
Diageo plc	FTSE 100	Consumer, Non-cyclical	Reduce	1853	1879	-1.4%	AlphaValue
Reed Elsevier plc	FTSE 100	Communications	Reduce	726	738	-1.6%	AlphaValue
BP plc	FTSE 100	Energy	Reduce	442	450.55	-1.9%	AlphaValue
Reckitt Benckiser Group plc	FTSE 100	Consumer, Non-cyclical	Reduce	4462	4551	-2.0%	AlphaValue
Royal Dutch Shell plc	FTSE 100	Energy	Reduce	2035	2090	-2.6%	AlphaValue
Compass Group plc	FTSE 100	Consumer, Cyclical	Reduce	800	822	-2.7%	AlphaValue
WS Atkins plc	FTSE 250	Consumer, Non-cyclical	Reduce	880	907	-3.0%	Investec
Travis Perkins plc	FTSE 250	Consumer, Cyclical	Reduce	1465	1514	-3.2%	AlphaValue
Meggitt plc	FTSE 250	Industrial	Neutral	495	512	-3.3%	Espirito Santo Investment Bank Research
British Land Co plc	FTSE 100	Financial	Reduce	559	581	-3.8%	AlphaValue
Cobham plc	FTSE 250	Industrial	Neutral	250	261.1	-4.3%	Espirito Santo Investment Bank Research
Smith & Nephew plc	FTSE 100	Consumer, Non-cyclical	Reduce	705	746.5	-5.6%	AlphaValue
J Sainsbury plc	FTSE 100	Consumer, Non-cyclical	Reduce	343	364	-5.8%	AlphaValue
Associated British Foods plc	FTSE 100	Consumer, Non-cyclical	Sell	1630	1766	-7.7%	Canaccord Genuity Corp
ITV plc	FTSE 100	Communications	Reduce	121	132	-8.3%	AlphaValue
GlaxoSmithKline plc	FTSE 100	Consumer, Non-cyclical	Sell	1483	1673	-11.4%	AlphaValue
Prudential plc	FTSE 100	Financial	Sell	920	1050	-12.4%	AlphaValue
Vedanta Resources plc	FTSE 100	Basic Materials	Sell	1008	1152	-12.5%	AlphaValue
Lonmin plc	FTSE 100	Basic Materials	Sell	235	269.3	-12.7%	AlphaValue
International Consolidated Airlines Group	FTSE 100	Consumer, Cyclical	Sell	218.71	251.5	-13.0%	AlphaValue
SSE plc	FTSE 100	Utilities	Sell/Neutral	1292	1500	-13.9%	Goldman Sachs
Whitbread plc	FTSE 100	Consumer, Cyclical	Sell	2436	2898	-15.9%	AlphaValue
Dixons Retail plc	FTSE 250	Consumer, Cyclical	Sell	34.8	41.41	-16.0%	AlphaValue
Tullow Oil plc	FTSE 100	Energy	Sell	846	1019	-16.7%	AlphaValue
easyJet plc	FTSE 250	Consumer, Cyclical	Sell	974	1195	-18.5%	AlphaValue
Lloyds Banking Group plc	FTSE 100	Financial	Sell	48.3	60.13	-19.7%	AlphaValue
Petropavlovsk plc	FTSE 250	Basic Materials	Sell	100	135.3	-26.1%	Societe Generale
Hochschild Mining plc	FTSE 250	Basic Materials	Sell	150	204.6	-26.7%	Societe Generale
African Barrick Gold plc	FTSE 250	Basic Materials	Sell	80	129.8	-38.4%	Societe Generale
BG Group plc	FTSE 100	Energy	Sell	679	1171.5	-42.0%	AlphaValue
DOWNGRADE							
Randgold Resources Ltd	FTSE 100	Basic Materials	Hold	5000	4826	3.6%	Societe Generale
Royal Bank of Scotland Group plc	FTSE 100	Financial	Sell	275	305.9	-10.1%	Deutsche Bank
Rolls-Royce Holdings plc	FTSE 100	Financial	Sell	950	1160	-18.1%	Espirito Santo Investment Bank Research

Source: The data compiled in the table above has been retrieved from Bloomberg (13 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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