

Broker Ratings - UK
Monday, 17 June, 2013
11:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Anite	FTSE SMALLCAP	Technology	Overweight	170	137.9	23.3%	Barclays
Intermediate Capital Group	FTSE 250	Financial	Buy	500	434.5	15.1%	Societe Generale
Synergy Health	FTSE 250	Consumer, Non-cyclical	Buy		1124		Arden Partners Ltd
MAINTAIN							
Colt Group SA	FTSE 250	Communications	Outperform	180	103.7	73.6%	Exane BNP Paribas
Phoenix Group Holdings	FTSE 250	Financial	Overweight	915	650	40.8%	JPMorgan
Intertek Group	FTSE 100	Consumer, Non-cyclical	Outperform	4100	3067	33.7%	Exane BNP Paribas
International Personal Finance	FTSE 250	Financial	Buy	644	484.9	32.8%	Renaissance Capital
British Sky Broadcasting Group	FTSE 100	Communications	Outperform	970	785	23.6%	Exane BNP Paribas
Ashtead Group	FTSE 250	Consumer, Non-cyclical	Buy	750	619.5	21.1%	Cantor Fitzgerald
Tullow Oil	FTSE 100	Energy	Outperform	1250	1036	20.7%	RBC Capital Markets
BT Group	FTSE 100	Communications	Buy	375	311.1	20.5%	Nomura
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Outperform	2150	1830	17.5%	Raymond James
Aviva	FTSE 100	Financial	Overweight	393	338.6	16.1%	JPMorgan
Kingfisher	FTSE 100	Consumer, Cyclical	Outperform	400	350.4	14.2%	Exane BNP Paribas
Standard Life	FTSE 100	Financial	Overweight	419	368.4	13.7%	JPMorgan
Burberry Group	FTSE 100	Consumer, Cyclical	Market Perform	1550	1384	12.0%	Sanford C. Bernstein & Co
WPP	FTSE 100	Communications	Outperform	1250	1120	11.6%	Exane BNP Paribas
St James's Place	FTSE 250	Financial	Overweight	624	561.5	11.1%	JPMorgan
Resolution Ltd	FTSE 100	Financial	Neutral	302	281.2	7.4%	JPMorgan
National Grid	FTSE 100	Utilities	Neutral	780	746	4.6%	Exane BNP Paribas
Big Yellow Group	FTSE 250	Financial	Neutral	386	377.4	2.3%	Espirito Santo Investment Bank Research
WS Atkins	FTSE 250	Consumer, Non-cyclical	Hold	950	940	1.1%	Jefferies
Vodafone Group	FTSE 100	Communications	Hold	179	182.8	-2.1%	Jefferies
Cable & Wireless Communications	FTSE 250	Communications	Underperform	39	40.59	-3.9%	Exane BNP Paribas
Inmarsat	FTSE 100	Communications	Underperform	600	651	-7.8%	Exane BNP Paribas
Kcom Group	FTSE SMALLCAP	Communications	Neutral	75	84	-10.7%	Exane BNP Paribas
Legal & General Group	FTSE 100	Financial	Underweight	151	171.9	-12.2%	JPMorgan
Centrica	FTSE 100	Utilities	Underperform	321	372.9	-13.9%	Raymond James
ARM Holdings	FTSE 100	Technology	Reduce	700	839.5	-16.6%	Numis Securities Ltd
Prudential	FTSE 100	Financial	Underweight	836	1078	-22.4%	JPMorgan
Travis Perkins	FTSE 250	Consumer, Cyclical	Underperform	1120	1523	-26.5%	Jefferies
TalkTalk Telecom Group	FTSE 250	Communications	Underperform	153	225.7	-32.2%	Exane BNP Paribas
NEW RATING							
Lavendon Group	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	190	172	10.5%	Cantor Fitzgerald
Invensys	FTSE 100	Industrial	Hold	420	417.5	0.6%	Canaccord Genuity Corp
DOWNGRADE							
Imagination Technologies Group	FTSE 250	Technology	Equalweight	300	309.3	-3.0%	Barclays
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Reduce	1650	1756	-6.0%	Nomura

Source: The data compiled in the table above has been retrieved from Bloomberg (17 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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