

Broker Ratings - UK
Wednesday, 19 June, 2013
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Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Lamprell	FTSE 250	Energy	Neutral	164	143.25	14.5%	JPMorgan
MAINTAIN							
Tullow Oil	FTSE 100	Energy	Outperform	1760	1040	69.2%	Sanford C. Bernstein & Co
Premier Oil	FTSE 250	Energy	Outperform	590	353.4	66.9%	Sanford C. Bernstein & Co
BG Group	FTSE 100	Energy	Outperform	1800	1188	51.5%	Sanford C. Bernstein & Co
Aberdeen Asset Management	FTSE 250	Financial	Outperform	550	398.3	38.1%	Exane BNP Paribas
Antofagasta	FTSE 100	Basic Materials	Neutral	1200	874.5	37.2%	Nomura
Barclays	FTSE 100	Financial	Outperform	400	300.6	33.1%	Exane BNP Paribas
Ashmore Group	FTSE 250	Financial	Neutral	460	359.8	27.8%	Exane BNP Paribas
Cairn Energy	FTSE 100	Energy	Market Perform	330	262.4	25.8%	Sanford C. Bernstein & Co
ARM Holdings	FTSE 100	Technology	Neutral	1000	841	18.9%	Exane BNP Paribas
Essar Energy	FTSE 100	Energy	Neutral	150	126.3	18.8%	JPMorgan
HSBC Holdings	FTSE 100	Financial	Neutral	800	689.4	16.0%	Exane BNP Paribas
SDL	FTSE 250	Technology	Buy/Attractive	325	280.3	15.9%	Goldman Sachs
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Neutral	1940	1680	15.5%	Bryan Garnier & Cie
Hiscox Ltd	FTSE 250	Financial	Hold	600	544	10.3%	Canaccord Genuity Corp
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Hold	3550	3239	9.6%	Deutsche Bank
Standard Chartered	FTSE 100	Financial	Neutral	1600	1460	9.6%	Exane BNP Paribas
Royal Dutch Shell	FTSE 100	Energy	Market Perform	2300	2103.5	9.3%	Sanford C. Bernstein & Co
BP	FTSE 100	Energy	Market Perform	490	456.75	7.3%	Sanford C. Bernstein & Co
JD Sports Fashion	FTSE 250	Consumer, Cyclical	Buy	940	885.5	6.2%	Investec
Lloyds Banking Group	FTSE 100	Financial	Outperform	65	61.76	5.2%	Exane BNP Paribas
Micro Focus International	FTSE 250	Technology	Buy	710	690	2.9%	Investec
Whitbread	FTSE 100	Consumer, Cyclical	Outperform	3100	3034	2.2%	Raymond James
888 Holdings	FTSE SMALLCAP	Consumer, Cyclical	Hold	155	151.9	2.0%	Canaccord Genuity Corp
Royal Bank of Scotland Group	FTSE 100	Financial	Neutral	320	322.8	-0.9%	Exane BNP Paribas
Schroders	FTSE 100	Financial	Neutral	2150	2181	-1.4%	Exane BNP Paribas
United Utilities Group	FTSE 100	Utilities	Underperform	650	701.5	-7.3%	RBC Capital Markets
Berkeley Group Holdings	FTSE 250	Consumer, Cyclical	Hold	2005	2234	-10.3%	Jefferies
Man Group	FTSE 100	Financial	Underweight	71	87.1	-18.5%	HSBC
NEW RATING							
Ferrexpo	FTSE 250	Basic Materials	Buy	215	152.9	40.6%	Investec
DOWNGRADE							
Lancashire Holdings Ltd	FTSE 250	Financial	Neutral	800	749	6.8%	JPMorgan
Pennon Group	FTSE 250	Utilities	Sector Perform	650	646	0.6%	RBC Capital Markets
Severn Trent	FTSE 100	Utilities	Underperform	1580	1700	-7.1%	RBC Capital Markets

Source: The data compiled in the table above has been retrieved from Bloomberg (19 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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