

Broker Ratings - UK
Monday, 24 June, 2013
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Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Derwent London	FTSE 250	Financial	Buy	2760	2220	24.3%	Deutsche Bank
Drax Group	FTSE 250	Diversified	Buy	615	547.5	12.3%	Societe Generale
MAINTAIN							
BHP Billiton	FTSE 100	Basic Materials	Buy	2300	1689	36.2%	SBG Securities
Paragon Group of Companies	FTSE 250	Financial	Buy	390	290	34.5%	Canaccord Genuity Corp
Devro	FTSE 250	Consumer, Non-cyclical	Buy	385	298.2	29.1%	Societe Generale
Essar Energy	FTSE 100	Energy	Neutral	150	122.3	22.6%	JPMorgan
Vodafone Group	FTSE 100	Communications	Hold	216	177.6	21.6%	Deutsche Bank
Standard Chartered	FTSE 100	Financial	Outperform	1700	1400	21.4%	Mediobanca SpA
Weir Group/The	FTSE 100	Industrial	Hold	2500	2077	20.4%	Jefferies
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Underweight	1910	1598	19.5%	JPMorgan
Serco Group	FTSE 100	Consumer, Non-cyclical	Overweight	646	589	9.7%	JPMorgan
SABMiller	FTSE 100	Consumer, Non-cyclical	Hold	3250	3074	5.7%	Societe Generale
WPP	FTSE 100	Communications	Hold	990	1082	-8.5%	Pivotal Research Group LLC

Source: The data compiled in the table above has been retrieved from Bloomberg (24 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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