

## Broker Ratings - UK

Tuesday, 22 October, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
Grainiger	FTSE 250	Financial	Overweight	225	190.6	18.0%	JPMorgan
<b>MAINTAIN</b>							
Royal Bank of Scotland Group	FTSE 100	Financial	Outperform	490	355.2	38.0%	Sanford C. Bernstein & Co
Imagination Technologies Group	FTSE 250	Technology	Buy/Neutral	400	290.7	37.6%	Goldman Sachs
Glencore Xstrata	FTSE 100	Basic Materials	Outperform	450	340.3	32.2%	Sanford C. Bernstein & Co
Lloyds Banking Group	FTSE 100	Financial	Outperform	100	77.11	29.7%	Sanford C. Bernstein & Co
BHP Billiton	FTSE 100	Basic Materials	Buy	2500	1931	29.5%	Deutsche Bank
Rio Tinto	FTSE 100	Basic Materials	Outperform	4125	3252.5	26.8%	Sanford C. Bernstein & Co
HSBC Holdings	FTSE 100	Financial	Outperform	860	684.6	25.6%	Sanford C. Bernstein & Co
Anglo American	FTSE 100	Basic Materials	Buy	1909.65	1546	23.5%	Investec
Dechra Pharmaceuticals	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	850	693.5	22.6%	Panmure Gordon & Co Limited
Petropavlovsk	FTSE 250	Basic Materials	Underperform	85	72	18.1%	RBC Capital Markets
Rank Group	FTSE 250	Consumer, Cyclical	Buy	185	157	17.8%	Investec
GKN	FTSE 100	Consumer, Cyclical	Buy	425	367.2	15.7%	Societe Generale
RSA Insurance Group	FTSE 100	Financial	Overweight	141	123	14.6%	JPMorgan
Aggreko	FTSE 100	Consumer, Non-cyclical	Neutral	1620	1468	10.4%	JPMorgan
ARM Holdings	FTSE 100	Technology	Buy	1100	998	10.2%	Investec
Cineworld Group	FTSE SMALLCAP	Consumer, Cyclical	Buy	420	387	8.5%	Investec
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Buy	5100	4724	8.0%	Deutsche Bank
easyJet	FTSE 250	Consumer, Cyclical	Hold	1400	1338	4.6%	Cantor Fitzgerald
SABMiller	FTSE 100	Consumer, Non-cyclical	Hold	3300	3155	4.6%	Investec
WPP	FTSE 100	Communications	Hold	1310	1305	0.4%	Pivotal Research Group LLC
Schroders	FTSE 100	Financial	Sector Perform	2600	2613	-0.5%	RBC Capital Markets
Barclays	FTSE 100	Financial	Market Perform	267.89	274.9	-2.6%	Sanford C. Bernstein & Co
UBM	FTSE 250	Communications	Hold	690	714.5	-3.4%	Investec
Balfour Beatty	FTSE 250	Industrial	Neutral	260	283	-8.1%	HSBC
Diageo	FTSE 100	Consumer, Non-cyclical	Sell	1820	2008.5	-9.4%	Investec
Standard Chartered	FTSE 100	Financial	Underperform	1330	1496	-11.1%	Sanford C. Bernstein & Co
Whitbread	FTSE 100	Consumer, Cyclical	Sell	2900	3390	-14.5%	Societe Generale
<b>NEW</b>							
Dunelm Group	FTSE 250	Consumer, Cyclical	Overweight	1100	896	22.8%	Barclays
<b>DOWNGRADE</b>							
International Consolidated Air	FTSE 100	Consumer, Cyclical	Hold	360	359.1	0.3%	Cantor Fitzgerald

Source: The data compiled in the table above has been retrieved from Bloomberg (22 October 2013)

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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