## **Broker Ratings - UK**

## Monday, 28 October, 2013

9:30:00 AM

9.50.00 AW							
Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
			UPGRADE		· · · · · ·		
Sage Group/The	FTSE 100	Technology	Buy	380	331.6	14.6%	Jefferies
Glencore Xstrata	FTSE 100	Basic Materials	Outperform	390.26	342.75	13.9%	Standard Chartered
			MAINTAIN				
Rio Tinto	FTSE 100	Basic Materials	Buy	4570	3210	42.4%	Deutsche Bank
Aggreko	FTSE 100	Consumer, Non-cyclical	Buy	1870	1519	23.1%	Deutsche Bank
Fidessa Group	FTSE 250	Technology	Buy	2450	2021	21.2%	Jefferies
Barratt Developments	FTSE 250	Consumer, Cyclical	Buy	394	334.2	17.9%	Deutsche Bank
Redrow	FTSE 250	Consumer, Cyclical	Hold	294	253.5	16.0%	Deutsche Bank
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Outperform	2150	1864	15.3%	Raymond James
ARM Holdings	FTSE 100	Technology	Buy	1130	985.5	14.7%	Deutsche Bank
Pendragon	FTSE SMALLCAP	Consumer, Cyclical	Buy	47	41.75	12.6%	Jefferies
Phoenix Group Holdings	FTSE 250	Financial	Buy	865	778	11.2%	Canaccord Genuity Corp
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Sell	45.27	42.25	7.1%	Prescient Securities
easyJet	FTSE 250	Consumer, Cyclical	Hold	1400	1334	4.9%	Cantor Fitzgerald
Mondi	FTSE 250	Basic Materials	Equalweight	1100	1115	-1.3%	Barclays
Berkeley Group Holdings	FTSE 250	Consumer, Cyclical	Hold	2358	2404	-1.9%	Deutsche Bank
Tesco	FTSE 100	Consumer, Non-cyclical	Hold	353	369.95	-4.6%	Cantor Fitzgerald
International Consolidated Air	FTSE 100	Consumer, Cyclical	Buy	335	353.4	-5.2%	Nomura
Henderson Group	FTSE 250	Financial	Sector Perform	185	207.3	-10.8%	RBC Capital Markets
			DOWNGRADE				
Salamander Energy	FTSE 250	Energy	Sector Perform	170	107.25	58.5%	RBC Capital Markets

Salamander Energy FTSE 250 Energy
Source: The data compiled in the table above has been retrieved from Bloomberg (28 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

Last Price. the Market share price at the unite 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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