## **Broker Ratings - UK**

## Monday, 04 November, 2013

9:30:00 AM

3.30.00 AM							
				Target		Potential upside/	
Company	Index	Sector	Rating	Price	Last Price	downside	Contributing Broker
			UPGRADE				
Royal Bank of Scotland Group	FTSE 100	Financial	Hold	350	364.7	-4.0%	Societe Generale
			MAINTAIN				
E2V Technologies	FTSE SMALLCAP	Technology	Buy	210	148.5	41.4%	Investec
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Overweight	4549	3428.5	32.7%	JPMorgan
Telecity Group	FTSE 250	Communications	Buy	1000	773.5	29.3%	Investec
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Neutral	2984	2335	27.8%	JPMorgan
AZ Electronic Materials SA	FTSE 250	Basic Materials	Buy	360	283.5	27.0%	Liberum Capital Ltd
Antofagasta	FTSE 100	Basic Materials	Outperform	1100	880.5	24.9%	Exane BNP Paribas
Diageo	FTSE 100	Consumer, Non-cyclical	Outperform	2450	2028.5	20.8%	Sanford C. Bernstein & Co
International Consolidated Air	FTSE 100	Consumer, Cyclical	Buy	400	351.5	13.8%	Deutsche Bank
AMEC	FTSE 100	Energy	Buy	1320	1169	12.9%	Societe Generale
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Outperform	5450	4867	12.0%	Sanford C. Bernstein & Co
Firstgroup	FTSE 250	Industrial	Hold	128	115.9	10.4%	Deutsche Bank
Babcock International Group	FTSE 250	Consumer, Non-cyclical	Overweight	1380	1253	10.1%	JPMorgan
HSBC Holdings	FTSE 100	Financial	Buy	745	687.1	8.4%	Investec
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Neutral	300	286.6	4.7%	Exane BNP Paribas
Stagecoach Group	FTSE 250	Industrial	Buy	365	350.7	4.1%	Deutsche Bank
National Express Group	FTSE 250	Industrial	Hold	240	258.7	-7.2%	Deutsche Bank
Serco Group	FTSE 100	Consumer, Non-cyclical	Underperform	500	558.5	-10.5%	RBC Capital Markets
Hiscox Ltd	FTSE 250	Financial	Sell	597	670	-10.9%	Deutsche Bank
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Market Perform	1800	2181	-17.5%	Sanford C. Bernstein & Co

Source: The data compiled in the table above has been retrieved from Bloomberg (04 November 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

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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