

Broker Ratings - UK
Monday, 11 November, 2013
 9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Paragon Group of Cos	FTSE 250	Financial	Outperform	390	339.1	15.0%	RBC Capital Markets
Dignity	FTSE 250	Consumer, Non-cyclical	Buy	1583	1430	10.7%	Investec
MAINTAIN							
Tullow Oil	FTSE 100	Energy	Outperform	1485	932.5	59.2%	Exane BNP Paribas
Bwin.Party Digital Entertainme	FTSE 250	Consumer, Cyclical	Buy	200	126.2	58.5%	Numis Securities Ltd
Afren	FTSE 250	Energy	Outperform	215	151	42.4%	Exane BNP Paribas
Royal Bank of Scotland Group P	FTSE 100	Financial	Buy	441	324.8	35.8%	Jefferies
John Wood Group	FTSE 100	Energy	Outperform	1000	786.5	27.1%	Exane BNP Paribas
Diageo	FTSE 100	Consumer, Non-cyclical	Outperform	2450	1992	23.0%	Sanford C. Bernstein & Co
ITV	FTSE 100	Communications	Buy/Neutral	237	193.1	22.7%	Goldman Sachs
Serco Group	FTSE 100	Consumer, Non-cyclical	Overweight	646	526.5	22.7%	JPMorgan
Cairn Energy	FTSE 100	Energy	Outperform	333	275.2	21.0%	Exane BNP Paribas
International Personal Finance	FTSE 250	Financial	Outperform	695	577.5	20.3%	RBC Capital Markets
BG Group	FTSE 100	Energy	Buy	1490	1272.5	17.1%	Grupo Santander
Brewin Dolphin Holdings	FTSE 250	Financial	Add	315	269.7	16.8%	Numis Securities Ltd
Kingfisher	FTSE 100	Consumer, Cyclical	Buy	440	379.1	16.1%	Jefferies
BP	FTSE 100	Energy	Outperform	550	485.1	13.4%	Exane BNP Paribas
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Outperform	5450	4837	12.7%	Sanford C. Bernstein & Co
Catlin Group Ltd	FTSE 250	Financial	Buy	575	514.5	11.8%	Deutsche Bank
Schroders	FTSE 100	Financial	Outperform	2800	2529	10.7%	Keefe, Bruyette & Woods
F&C Asset Management	FTSE 250	Financial	Hold	107	96.95	10.4%	Numis Securities Ltd
Petrofac Ltd	FTSE 100	Energy	Neutral	1600	1461	9.6%	Exane BNP Paribas
Aberdeen Asset Management	FTSE 250	Financial	Outperform	480	439.3	9.3%	RBC Capital Markets
Redrow	FTSE 250	Consumer, Cyclical	Hold	294	269.5	9.1%	Deutsche Bank
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Buy	3580	3296	8.6%	Bryan Garnier & Cie
HSBC Holdings	FTSE 100	Financial	Neutral	750	692	8.4%	Exane BNP Paribas
Provident Financial	FTSE 250	Financial	Sector Perform	1700	1580	7.6%	RBC Capital Markets
Soco International	FTSE 250	Energy	Neutral	425	397.5	6.9%	Exane BNP Paribas
Smiths Group	FTSE 100	Industrial	Outperform	1525	1435	6.3%	Exane BNP Paribas
Babcock International Group PL	FTSE 250	Consumer, Non-cyclical	Buy	1350	1280	5.5%	Berenberg Bank
BT Group	FTSE 100	Communications	Outperform	385	371.8	3.6%	Sanford C. Bernstein & Co
Ashmore Group	FTSE 250	Financial	Hold	390	387.5	0.6%	Numis Securities Ltd
Rathbone Brothers	FTSE 250	Financial	Hold	1577	1572	0.3%	Numis Securities Ltd
Hammerson	FTSE 100	Financial	Hold	519	520	-0.2%	Jefferies
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Hold	395	396.2	-0.3%	Grupo Santander
Cable & Wireless Communication	FTSE 250	Communications	Hold	48	48.52	-1.1%	Jefferies
Rentokil Initial	FTSE 250	Consumer, Non-cyclical	Underperform	105	107.5	-2.3%	Exane BNP Paribas
Tullett Prebon	FTSE 250	Financial	Hold	299	307.1	-2.6%	Numis Securities Ltd
Admiral Group	FTSE 100	Financial	Market Perform	1227	1289	-4.8%	Keefe, Bruyette & Woods
Dairy Crest Group	FTSE 250	Consumer, Non-cyclical	Hold	508	534.5	-5.0%	Numis Securities Ltd
AMEC	FTSE 100	Energy	Underperform	1110	1192	-6.9%	Exane BNP Paribas
Halfords Group	FTSE 250	Consumer, Cyclical	Equalweight	435	478.8	-9.1%	Barclays
Henderson Group	FTSE 250	Financial	Hold	200	220.5	-9.3%	Numis Securities Ltd
Hargreaves Lansdown	FTSE 100	Financial	Hold	1042	1178	-11.5%	Numis Securities Ltd
British Sky Broadcasting Group	FTSE 100	Communications	Reduce	825	936	-11.9%	Investec
Cobham	FTSE 250	Industrial	Sell	230	267.7	-14.1%	Investec
Lonmin	FTSE 100	Basic Materials	Market Perform	300	350.9	-14.5%	BMO Capital Markets
Man Group	FTSE 100	Financial	Sell	69	86.75	-20.5%	Numis Securities Ltd
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Market Perform	1800	2266	-20.6%	Sanford C. Bernstein & Co
ARM Holdings	FTSE 100	Technology	Underperform	590	982	-39.9%	Sanford C. Bernstein & Co
NEW							
BHP Billiton	FTSE 100	Basic Materials	Buy	2294.81	1979.5	15.9%	Renaissance Capital
Rio Tinto	FTSE 100	Basic Materials	Hold	3500	3344	4.7%	Renaissance Capital
Anglo American	FTSE 100	Basic Materials	Hold	1600	1555	2.9%	Renaissance Capital
Glencore Xstrata	FTSE 100	Basic Materials	Sell	320	337.25	-5.1%	Renaissance Capital
DOWNGRADE							
British Land Co	FTSE 100	Financial	Sell	520	605	-14.0%	Deutsche Bank

Source: The data compiled in the table above has been retrieved from Bloomberg (11 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

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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