

Broker Ratings - UK

Monday, 25 November, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Chemring Group	FTSE 250	Industrial	Buy	260	216.5	20.1%	Investec
Unilever	FTSE 100	Consumer, Non-cyclical	Outperform	2900	2465	17.6%	Exane BNP Paribas
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Outperform	935	807	15.9%	Sanford C. Bernstein & Co
Ultra Electronics Holdings	FTSE 250	Industrial	Buy	1960	1872	4.7%	Investec
MAINTAIN							
Essar Energy	FTSE 100	Energy	Hold	175	94.25	85.7%	Deutsche Bank
William Hill	FTSE 250	Consumer, Cyclical	Buy	550	367.5	49.7%	Numis Securities Ltd
Optos	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	231	159	45.3%	Canaccord Genuity Corp
RSA Insurance Group	FTSE 100	Financial	Outperform	150	104.5	43.5%	Exane BNP Paribas
Airen	FTSE 250	Energy	Outperform	225	161.9	39.0%	Exane BNP Paribas
Tullow Oil	FTSE 100	Energy	Outperform	1205	897	34.3%	Exane BNP Paribas
Anglo American	FTSE 100	Basic Materials	Outperform	1850	1430	29.4%	Sanford C. Bernstein & Co
Rio Tinto	FTSE 100	Basic Materials	Outperform	4125	3253.5	26.8%	Sanford C. Bernstein & Co
Cairn Energy	FTSE 100	Energy	Outperform	335	267.3	25.3%	Exane BNP Paribas
Premier Oil	FTSE 250	Energy	Underperform	383	319.1	20.0%	Exane BNP Paribas
ARM Holdings	FTSE 100	Technology	Buy	1130	944	19.7%	Deutsche Bank
BHP Billiton	FTSE 100	Basic Materials	Outperform	2250	1932	16.5%	Sanford C. Bernstein & Co
Thomas Cook Group	FTSE 250	Consumer, Cyclical	Add	175	152.3	14.9%	Numis Securities Ltd
Brewin Dolphin Holdings	FTSE 250	Financial	Outperform	310	276.5	12.1%	RBC Capital Markets
Unite Group	FTSE 250	Financial	Buy	441	393.7	12.0%	Jefferies
Whitbread	FTSE 100	Consumer, Cyclical	Outperform	3800	3400	11.8%	Exane BNP Paribas
QinetiQ Group	FTSE 250	Consumer, Non-cyclical	Buy	240	215.1	11.6%	Investec
HSBC Holdings	FTSE 100	Financial	Add	760	687	10.6%	Numis Securities Ltd
SABMiller	FTSE 100	Consumer, Non-cyclical	Overweight	3500	3197.5	9.5%	JPMorgan
United Utilities Group	FTSE 100	Utilities	Neutral	745	692.5	7.6%	HSBC
Cranswick	FTSE 250	Consumer, Non-cyclical	Buy	1230	1145	7.4%	Investec
Big Yellow Group	FTSE 250	Financial	Buy	500	468.2	6.8%	Jefferies
Grainger	FTSE 250	Financial	Buy	211	200.8	5.1%	Jefferies
Soco International	FTSE 250	Energy	Neutral	425	405.3	4.9%	Exane BNP Paribas
Derwent London	FTSE 250	Financial	Hold	2506	2424	3.4%	Jefferies
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Sell	44.14	43	2.7%	Prescient Securities
Land Securities Group	FTSE 100	Financial	Hold	992	977.5	1.5%	Jefferies
Hammerson	FTSE 100	Financial	Hold	519	521	-0.4%	Jefferies
Babcock International Group	FTSE 250	Consumer, Non-cyclical	Hold	1300	1315	-1.1%	Investec
British Land Co	FTSE 100	Financial	Hold	608	617.5	-1.5%	Jefferies
Severn Trent	FTSE 100	Utilities	Underweight	1780	1830	-2.7%	HSBC
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Neutral	3200	3306	-3.2%	JPMorgan
Great Portland Estates	FTSE 250	Financial	Hold	540	561.5	-3.8%	Jefferies
National Grid	FTSE 100	Utilities	Sell	730	774	-5.7%	Societe Generale
Shaftesbury	FTSE 250	Financial	Hold	574	611.5	-6.1%	Jefferies
Segro	FTSE 250	Financial	Hold	302	322.2	-6.3%	Jefferies
Hansteen Holdings	FTSE 250	Financial	Hold	96	106.7	-10.0%	Jefferies
Capital & Counties Properties	FTSE 250	Financial	Hold	294	331.3	-11.3%	Jefferies
Moneysupermarket.com Group	FTSE 250	Communications	Reduce	150	174.4	-14.0%	Numis Securities Ltd

Source: The data compiled in the table above has been retrieved from Bloomberg (25 November 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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