

Broker Ratings - UK

Tuesday, 26 November, 2013

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
MAINTAIN							
Interserve	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	65000	645	9977.5%	Liberum Capital Ltd
BG Group	FTSE 100	Energy	Outperform	1770	1257	40.8%	Sanford C. Bernstein & Co
Rio Tinto	FTSE 100	Basic Materials	Buy	4570	3253.5	40.5%	Deutsche Bank
easyJet	FTSE 250	Consumer, Cyclical	Buy	1675	1265	32.4%	Investec
Ladbrokes	FTSE 250	Consumer, Cyclical	Outperform	230	175.1	31.4%	Exane BNP Paribas
BHP Billiton	FTSE 100	Basic Materials	Buy	2500	1932	29.4%	Deutsche Bank
Chemring Group	FTSE 250	Industrial	Buy	269	212.8	26.4%	Espirito Santo Investment Bank Research
Barclays	FTSE 100	Financial	Overweight	315	249.45	26.3%	JPMorgan
Antofagasta	FTSE 100	Basic Materials	Outperform	1000	812	23.2%	RBC Capital Markets
Diageo	FTSE 100	Consumer, Non-cyclical	Outperform	2450	2012	21.8%	Sanford C. Bernstein & Co
Johnson Matthey	FTSE 100	Basic Materials	Buy	3650	3013	21.1%	Deutsche Bank
Admiral Group	FTSE 100	Financial	Overweight	1550	1284	20.7%	HSBC
Standard Life	FTSE 100	Financial	Buy	400	339.7	17.8%	Oriel Securities Ltd
Essar Energy	FTSE 100	Energy	Neutral	100	85	17.6%	Arden Partners Ltd
Whitbread	FTSE 100	Consumer, Cyclical	Outperform	3900	3400	14.7%	Credit Suisse
Paragon Group of Cos	FTSE 250	Financial	Outperform	390	344.7	13.1%	RBC Capital Markets
Standard Chartered	FTSE 100	Financial	Hold	1646	1456	13.0%	Grupo Santander
Bwin.Party Digital Entertainment	FTSE 250	Consumer, Cyclical	Buy	145	128.5	12.8%	Canaccord Genuity Corp
BT Group	FTSE 100	Communications	Buy	420	379.8	10.6%	Nomura
Rexam	FTSE 100	Industrial	Neutral	555	504.5	10.0%	Credit Suisse
Shaftesbury	FTSE 250	Financial	Hold	670	609.5	9.9%	Cantor Fitzgerald
Aviva	FTSE 100	Financial	Buy	460	434.8	5.8%	Canaccord Genuity Corp
Royal Dutch Shell	FTSE 100	Energy	Market Perform	2200	2095	5.0%	Sanford C. Bernstein & Co
Mitchells & Butlers	FTSE 250	Consumer, Cyclical	Hold	435	415.7	4.6%	Deutsche Bank
Intermediate Capital Group	FTSE 250	Financial	Neutral	435	421.3	3.3%	HSBC
Carillion	FTSE 250	Industrial	Hold	300	295.5	1.5%	Liberum Capital Ltd
BP	FTSE 100	Energy	Market Perform	490	488.1	0.4%	Sanford C. Bernstein & Co
Kcom Group	FTSE SMALLCAP	Communications	Overweight	100	101.9	-1.9%	Barclays
De La Rue	FTSE 250	Consumer, Non-cyclical	Buy	890	918	-3.1%	Investec
QinetiQ Group	FTSE 250	Consumer, Non-cyclical	Hold	210	217	-3.2%	Liberum Capital Ltd
Tesco	FTSE 100	Consumer, Non-cyclical	Underweight	315	354.5	-11.1%	JPMorgan
Telety Group	FTSE 250	Communications	Sell	600	688	-12.8%	Liberum Capital Ltd
Britvic	FTSE 250	Consumer, Non-cyclical	Hold	550	631	-12.8%	Canaccord Genuity Corp
Severn Trent	FTSE 100	Utilities	Hold	1550	1830	-15.3%	Deutsche Bank
NEW							
Melrose Industries	FTSE 250	Industrial	Hold	290	306.1	-5.3%	Numis Securities Ltd
DOWNGRADE							
Meggitt	FTSE 250	Industrial	Outperform	620	505	22.8%	RBC Capital Markets

Source: The data compiled in the table above has been retrieved from Bloomberg (26 November 2013)

Ratings definitions:

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<p>Outperform or Overweight: the contributing broker predicts the share price of a security will perform better than a specific benchmark</p> <p>Under perform or Underweight: a security will fare worse than a specific benchmark</p> <p>Upgrades and downgrades: a broker's last rating</p> <p>Maintain: a broker has maintained or reiterated a recommendation</p> <p>New ratings: an analyst has initiated coverage on a stock</p> <p>Neutral or in-line recommendation: the broker expects a security's share price to match the performance of a benchmark</p> <p>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</p> <p>Last Price: the Market share price at the time of writing the update</p> <p>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</p> <p>Contributing broker: refers to the investment management firm providing the recommendation and price target</p>							
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