

Broker Ratings - UK
Monday, 02 December, 2013
10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
DS Smith	FTSE 250	Basic Materials	Buy	350	305	14.8%	Oriel Securities Ltd
MAINTAIN							
Tullow Oil	FTSE 100	Energy	Overweight	1525	897	70.0%	Barclays
Hilton Food Group	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	550	429.75	28.0%	Numis Securities Ltd
Diageo	FTSE 100	Consumer, Non-cyclical	Outperform	2480	2012	23.3%	Sanford C. Bernstein & Co
EnQuest	FTSE 250	Energy	Overweight	170	138	23.2%	HSBC
International Consolidated Air	FTSE 100	Consumer, Cyclical	Outperform	445.96	362.2	23.1%	BBVA
Ashtead Group	FTSE 250	Consumer, Non-cyclical	Buy	850	695	22.3%	Jefferies
Innovation Group	FTSE SMALLCAP	Technology	Buy	42	35	20.0%	Investec
easyJet	FTSE 250	Consumer, Cyclical	Sector Perform	1500	1265	18.6%	RBC Capital Markets
GKN	FTSE 100	Consumer, Cyclical	Outperform	430	367.7	16.9%	Credit Suisse
Pearson	FTSE 100	Communications	Buy	1560	1338	16.6%	Natixis
Unilever	FTSE 100	Consumer, Non-cyclical	Overweight	2850	2465	15.6%	Barclays
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Strong Buy	2739	2426	12.9%	Jyske Bank
Tesco	FTSE 100	Consumer, Non-cyclical	Add	400	354.5	12.8%	Oriel Securities Ltd
Colt Group SA	FTSE 250	Communications	Neutral	140	124.5	12.4%	Nomura
Berkeley Group Holdings	FTSE 250	Consumer, Cyclical	Hold	2634	2348	12.2%	Liberum Capital Ltd
Fenner	FTSE 250	Industrial	Outperform	490	445.9	9.9%	Credit Suisse
Rentokil Initial	FTSE 250	Consumer, Non-cyclical	Overweight	117	106.7	9.7%	Barclays
Rathbone Brothers	FTSE 250	Financial	Buy	1700	1552	9.5%	Canaccord Genuity Corp
Cranswick	FTSE 250	Consumer, Non-cyclical	Buy	1275	1165	9.4%	Investec
SIG	FTSE 250	Consumer, Cyclical	Hold	230	213.5	7.7%	Numis Securities Ltd
BP	FTSE 100	Energy	Buy	521.8	488.1	6.9%	Jyske Bank
Shire	FTSE 100	Consumer, Non-cyclical	Outperform	3000	2829	6.0%	Sanford C. Bernstein & Co
Eurasian Natural Resources Corp	FTSE 100	Basic Materials	Hold	230	217.5	5.7%	Deutsche Bank
Rotork	FTSE 250	Industrial	Hold	2950	2792	5.7%	Investec
Spectris	FTSE 250	Industrial	Outperform	2560	2431	5.3%	Credit Suisse
HSBC Holdings	FTSE 100	Financial	Hold	716.59	687	4.3%	Maybank Kim Eng
National Grid	FTSE 100	Utilities	Outperform	800	774	3.4%	Credit Suisse
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Market Perform	1633	1615	1.1%	Sanford C. Bernstein & Co
Compass Group	FTSE 100	Consumer, Cyclical	Hold	890	897.5	-0.8%	Jefferies
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Equalweight	4600	4818	-4.5%	Barclays
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Market Perform	3115	3306	-5.8%	Sanford C. Bernstein & Co
Kofax	FTSE 250	Technology	Hold	367	392.25	-6.4%	Numis Securities Ltd
Cable & Wireless Communication	FTSE 250	Communications	Reduce	44	47.4	-7.2%	Nomura
Melrose Industries	FTSE 250	Industrial	Neutral	275	306.1	-10.2%	Credit Suisse
Severn Trent	FTSE 100	Utilities	Underperform	1580	1830	-13.7%	RBC Capital Markets
NEW							
Elementis	FTSE 250	Basic Materials	Outperform	310	259.4	19.5%	Exane BNP Paribas
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Buy	3900	3387	15.1%	BNP Paribas Equity Research
DOWNGRADE							
Halfords Group	FTSE 250	Consumer, Cyclical	Neutral	460	472	-2.5%	JPMorgan

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
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Source: The data compiled in the table above has been retrieved from Bloomberg (2 December 2013)

Ratings definitions:

Outperform or Overweight: the contributing broker predicts the share price of a security will perform better than a specific benchmark

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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