

Broker Ratings - UK
Tuesday, 03 December, 2013
10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
BG Group	FTSE 100	Energy	Buy	1475	1257	17.3%	Liberum Capital Ltd
Hilton Food Group	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	490	430	14.0%	Investec
BAE Systems	FTSE 100	Industrial	Sector Perform	450	449	0.2%	RBC Capital Markets
MAINTAIN							
Lloyds Banking Group	FTSE 100	Financial	Outperform	110	75.38	45.9%	Exane BNP Paribas
EnQuest	FTSE 250	Energy	Buy	175	134.1	30.5%	Canaccord Genuity Corp
Aberdeen Asset Management	FTSE 250	Financial	Outperform	550	426.8	28.9%	RBC Capital Markets
Antofagasta	FTSE 100	Basic Materials	Hold	1035	812	27.5%	Deutsche Bank
St James's Place	FTSE 250	Financial	Buy	800	643	24.4%	Oriel Securities Ltd
PZ Cussons	FTSE 250	Consumer, Non-cyclical	Buy	440	388	13.4%	Canaccord Genuity Corp
ITE Group	FTSE 250	Consumer, Non-cyclical	Buy	345	305.2	13.0%	Investec
Legal & General Group	FTSE 100	Financial	Overweight	240	212.9	12.7%	Barclays
Catlin Group Ltd	FTSE 250	Financial	Overweight	606	540	12.2%	Barclays
Tate & Lyle	FTSE 250	Consumer, Non-cyclical	Buy	900	814.5	10.5%	Canaccord Genuity Corp
Resolution Ltd	FTSE 100	Financial	Overweight	378	348.2	8.6%	Barclays
WPP	FTSE 100	Communications	Overweight	1450	1358	6.8%	Barclays
Shire	FTSE 100	Consumer, Non-cyclical	Outperform	3000	2829	6.0%	Sanford C. Bernstein & Co
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Neutral	430	409	5.1%	Exane BNP Paribas
Man Group	FTSE 100	Financial	Underperform	90	86	4.7%	RBC Capital Markets
HSBC Holdings	FTSE 100	Financial	Hold	715.57	687	4.2%	Maybank Kim Eng
Admiral Group	FTSE 100	Financial	Equalweight	1323	1284	3.0%	Barclays
Greene King	FTSE 250	Consumer, Cyclical	Buy	890	864.5	2.9%	Deutsche Bank
Standard Life	FTSE 100	Financial	Underweight	349	339.7	2.7%	Barclays
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Hold	2450	2426	1.0%	Canaccord Genuity Corp
RSA Insurance Group	FTSE 100	Financial	Underweight	101	104.5	-3.3%	Barclays
Micro Focus International	FTSE 250	Technology	Buy	800	828.5	-3.4%	Investec
Diageo	FTSE 100	Consumer, Non-cyclical	Hold	1900	2012	-5.6%	Canaccord Genuity Corp
SABMiller	FTSE 100	Consumer, Non-cyclical	Hold	3000	3197.5	-6.2%	Canaccord Genuity Corp
Hiscox Ltd	FTSE 250	Financial	Underweight	590	657	-10.2%	Barclays
Northgate	FTSE 250	Consumer, Non-cyclical	Hold	385	429.25	-10.3%	Jefferies
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Sell	3000	3387	-11.4%	Canaccord Genuity Corp
Croda International	FTSE 250	Basic Materials	Sell	2030	2364	-14.1%	Canaccord Genuity Corp
Phoenix Group Holdings	FTSE 250	Financial	Underweight	613	714.5	-14.2%	Barclays
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Sell	4100	4818	-14.9%	Canaccord Genuity Corp
Lancashire Holdings Ltd	FTSE 250	Financial	Underweight	630	767	-17.9%	Barclays
DOWNGRADE							
Amlin	FTSE 250	Financial	Equalweight	458	431.7	6.1%	Barclays
Royal Bank of Scotland Group P	FTSE 100	Financial	Hold	340	330	3.0%	Grupo Santander

Source: The data compiled in the table above has been retrieved from Bloomberg (3 December 2013)

Ratings definitions:

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

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<p>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</p>							
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