

Broker Ratings - UK

Tuesday, 10 December, 2013

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
UBM	FTSE 250	Communications	Buy	830	676.5	22.7%	Deutsche Bank
Royal Dutch Shell	FTSE 100	Energy	Neutral	2300	2084	10.4%	JPMorgan
Carpentright	FTSE 250	Consumer, Cyclical	Hold	565	535	5.6%	Deutsche Bank
MAINTAIN							
Salamander Energy	FTSE 250	Energy	Buy	280	108.25	158.7%	Jefferies
RSA Insurance Group	FTSE 100	Financial	Outperform	150	101.8	47.3%	Exane BNP Paribas
Centamin	FTSE 250	Basic Materials	Outperform	65	44.61	45.7%	RBC Capital Markets
African Barrick Gold	FTSE 250	Basic Materials	Outperform	220	157.8	39.4%	RBC Capital Markets
British Sky Broadcasting Group	FTSE 100	Communications	Buy	1100	795	38.4%	Deutsche Bank
Premier Foods	FTSE 250	Consumer, Non-cyclical	Add	160	122.5	30.6%	Investec
Tullow Oil	FTSE 100	Energy	Neutral	1097	854.5	28.4%	Credit Suisse
WPP	FTSE 100	Communications	Buy	1550	1325	17.0%	Deutsche Bank
Prudential	FTSE 100	Financial	Buy	1487	1291	15.2%	Nomura
BHP Billiton	FTSE 100	Basic Materials	Outperform	2100	1824	15.1%	RBC Capital Markets
Imagination Technologies Group	FTSE 250	Technology	Hold	280	247.6	13.1%	Deutsche Bank
Paragon Group of Cos	FTSE 250	Financial	Outperform	390	345.8	12.8%	RBC Capital Markets
Hammerson	FTSE 100	Financial	Outperform	570	505.5	12.8%	Exane BNP Paribas
BG Group	FTSE 100	Energy	Outperform	1400	1245	12.4%	RBC Capital Markets
Victrex	FTSE 250	Basic Materials	Buy	1850	1672	10.6%	Deutsche Bank
Johnson Matthey	FTSE 100	Basic Materials	Buy	3500	3170	10.4%	Liberum Capital Ltd
Ashtead Group	FTSE 250	Consumer, Non-cyclical	Buy	800	726.5	10.1%	Investec
HSBC Holdings	FTSE 100	Financial	Hold	713.57	655	8.9%	Maybank Kim Eng
Burberry Group	FTSE 100	Consumer, Cyclical	Market Perform	1630	1502	8.5%	Sanford C. Bernstein & Co
Informa	FTSE 250	Communications	Hold	590	545	8.3%	Deutsche Bank
Reed Elsevier	FTSE 100	Communications	Buy	940	871.5	7.9%	Deutsche Bank
Lloyds Banking Group	FTSE 100	Financial	Buy	84	78.73	6.7%	Investec
Rightmove	FTSE 250	Communications	Hold	2650	2495	6.2%	Deutsche Bank
CSR	FTSE 250	Technology	Sector Perform	550	550	0.0%	RBC Capital Markets
ITV	FTSE 100	Communications	Hold	175	185.8	-5.8%	Deutsche Bank
TUI Travel	FTSE 100	Consumer, Cyclical	Sell	350	382.1	-8.4%	Investec
Tesco	FTSE 100	Consumer, Non-cyclical	Underperform	300	334.45	-10.3%	Sanford C. Bernstein & Co
Whitbread	FTSE 100	Consumer, Cyclical	Sell	2900	3514	-17.5%	Societe Generale
Standard Chartered	FTSE 100	Financial	Underperform	1050	1291.5	-18.7%	Sanford C. Bernstein & Co
Pearson	FTSE 100	Communications	Sell	1000	1283	-22.1%	Deutsche Bank
DOWNGRADE							
International Consolidated Air	FTSE 100	Consumer, Cyclical	Sector Perform	420	370.2	13.5%	RBC Capital Markets
Kazakhmys	FTSE 100	Basic Materials	Underperform	200	208.5	-4.1%	Credit Suisse

Source: The data compiled in the table above has been retrieved from Bloomberg (10 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
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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