Broker Ratings - UK

Monday, 06 January, 2014 10:30:00 AM

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						Potential					
				Target	Last	upside/					
Company	Index	Sector	Rating	Price	Price	downside	Contributing Broker				
UPGRADE											
Petrofac Ltd	FTSE 100	Energy	Buy	1500	1233	21.7%	Deutsche Bank				
Chime Communications		Consumer, Non-cyclical	Buy	383	347	10.4%	Canaccord Genuity Corp				
Royal Dutch Shell		Energy	Outperform	2327.66		8.4%	Raymond James				
MAINTAIN											
Imagination Technologies Group	FTSE 250	Technology	Neutral	310	182.2	70.1%	Exane BNP Paribas				
Johnston Press	FTSE SMALLCAP	Communications	Buy	25	15.75	58.7%	Panmure Gordon & Co Limited				
Innovation Group	FTSE SMALLCAP	Technology	Buy	46	35.5	29.6%	Panmure Gordon & Co Limited				
Centamin	FTSE 250	Basic Materials	Outperform	60	46.65	28.6%	RBC Capital Markets				
Unilever	FTSE 100	Consumer, Non-cyclical	Outperform	3050	2432	25.4%	Sanford C. Bernstein & Co				
Halfords Group	FTSE 250	Consumer, Cyclical	Buy	550	443.8	23.9%	Oriel Securities Ltd				
Diageo		Consumer, Non-cyclical	Outperform	2440	1980	23.2%	Sanford C. Bernstein & Co				
SABMiller	FTSE 100	Consumer, Non-cyclical	Market Perform	3630	3028.5	19.9%	Sanford C. Bernstein & Co				
Kingfisher	FTSE 100	Consumer, Cyclical	Outperform	465	389.6	19.4%	Sanford C. Bernstein & Co				
Dechra Pharmaceuticals	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	850	721.5	17.8%	Panmure Gordon & Co Limited				
Hunting	FTSE 250	Energy	Buy	900	771	16.7%	Deutsche Bank				
WPP	FTSE 100	Communications	Outperform	1600	1376	16.3%	Sanford C. Bernstein & Co				
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Strong Buy	2699.2	2337	15.5%	Jyske Bank				
Shanks Group	FTSE 250	Industrial	Buy	132	115	14.8%	Kempen & Co				
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Hold	420	371.9	12.9%	Grupo Santander				
BG Group	FTSE 100	Energy	Outperform	1460	1301.5	12.2%	Raymond James				
Burberry Group	FTSE 100	Consumer, Cyclical	Neutral	1680	1510	11.3%	Exane BNP Paribas				
BP	FTSE 100	Energy	Buy	534	489.45	9.1%	Jyske Bank				
Pearson	FTSE 100	Communications	Outperform	1400	1313	6.6%	Sanford C. Bernstein & Co				
Vodafone Group	FTSE 100	Communications	Market Perform	250	235.65	6.1%	Sanford C. Bernstein & Co				
IMI	FTSE 100	Industrial	Hold	1590	1553	2.4%	Jefferies				
BT Group	FTSE 100	Communications	Outperform	385	383	0.5%	Sanford C. Bernstein & Co				
Clarkson	FTSE SMALLCAP	Industrial	Neutral	2050	2137	-4.1%	JPMorgan				
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Underperform	400	436.4	-8.3%	Sanford C. Bernstein & Co				
ITV	FTSE 100	Communications	Market Perform	175	196.5	-10.9%	Sanford C. Bernstein & Co				
British Sky Broadcasting Group	FTSE 100	Communications	Underperform	700	840	-16.7%	Sanford C. Bernstein & Co				
TalkTalk Telecom Group		Communications	Market Perform	235	307.9	-23.7%	Sanford C. Bernstein & Co				
Associated British Foods		Consumer, Non-cyclical	Market Perform	1800	2520	-28.6%	Sanford C. Bernstein & Co				
Reed Elsevier	FTSE 100	Communications	Underperform	615	905	-32.0%	Sanford C. Bernstein & Co				
Home Retail Group		Consumer, Cyclical	Underperform	120	198.7	-39.6%	Sanford C. Bernstein & Co				
ARM Holdings	FTSE 100	Technology	Underperform	590	1088	-45.8%	Sanford C. Bernstein & Co				
DOWNGRADE											
John Wood Group	FTSE 100	Energy	Hold	820	659.5	24.3%	Deutsche Bank				

Source: The data compiled in the table above has been retrieved from Bloomberg (6 January 2014)

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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