

Broker Ratings - UK

Tuesday, 14 January, 2014

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
Aveva Group	FTSE 250	Technology	Buy	2900	2302	26.0%	Investec
MAINTAIN							
Mecom Group	FTSE SMALLCAP	Communications	Buy	150	105.25	42.5%	Canaccord Genuity Corp
Colt Group SA	FTSE 250	Communications	Outperform	170	126.2	34.7%	Exane BNP Paribas
Ladbrokes	FTSE 250	Consumer, Cyclical	Outperform	220	163.9	34.2%	Exane BNP Paribas
RSA Insurance Group	FTSE 100	Financial	Outperform	130	99	31.3%	Sanford C. Bernstein & Co
Ashmore Group	FTSE 250	Financial	Buy	460	357.7	28.6%	Societe Generale
Diageo	FTSE 100	Consumer, Non-cyclical	Outperform	2440	2001.5	21.9%	Sanford C. Bernstein & Co
Old Mutual	FTSE 100	Financial	Outperform	230	193.7	18.7%	Sanford C. Bernstein & Co
Marston's	FTSE 250	Consumer, Non-cyclical	Buy	180	152.1	18.3%	Jefferies
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Outperform	3602	3045.5	18.3%	Macquarie
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Outperform	5450	4649	17.2%	Sanford C. Bernstein & Co
AMEC	FTSE 100	Energy	Buy	1280	1104	15.9%	Nomura
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Buy	1000	865.5	15.5%	Jefferies
BAE Systems	FTSE 100	Industrial	Buy	490	427	14.8%	Cantor Fitzgerald
Unilever	FTSE 100	Consumer, Non-cyclical	Buy	2750	2420	13.6%	Deutsche Bank
Burberry Group	FTSE 100	Consumer, Cyclical	Neutral	1630	1445	12.8%	Nomura
Moneysupermarket.com Group	FTSE 250	Communications	Buy	218	195.7	11.4%	Investec
Meggitt	FTSE 250	Industrial	Buy	590	532	10.9%	Cantor Fitzgerald
IG Group Holdings	FTSE 250	Financial	Buy	700	634	10.4%	Investec
Big Yellow Group	FTSE 250	Financial	Buy	540	490.9	10.0%	Jefferies
f	FTSE 250	Consumer, Cyclical	Buy	500	456	9.6%	Jefferies
CSR	FTSE 250	Technology	Overweight	750	691	8.5%	JPMorgan
Shire	FTSE 100	Consumer, Non-cyclical	Outperform	3100	2893	7.2%	Exane BNP Paribas
Barratt Developments	FTSE 250	Consumer, Cyclical	Buy	394	377.2	4.5%	Deutsche Bank
JD Wetherspoon	FTSE 250	Consumer, Cyclical	Buy	850	819.5	3.7%	Jefferies
National Grid	FTSE 100	Utilities	Neutral	780	775.5	0.6%	Exane BNP Paribas
Vodafone Group	FTSE 100	Communications	Neutral	230	233.9	-1.7%	Exane BNP Paribas
Greene King	FTSE 250	Consumer, Cyclical	Buy	890	917	-2.9%	Deutsche Bank
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Hold	3600	3735	-3.6%	Deutsche Bank
Cobham	FTSE 250	Industrial	Hold	280	292.5	-4.3%	Cantor Fitzgerald
Balfour Beatty	FTSE 250	Industrial	Buy	280	299.4	-6.5%	Deutsche Bank
Michael Page International	FTSE 250	Consumer, Non-cyclical	Hold	443	477.8	-7.3%	Deutsche Bank
Restaurant Group/The	FTSE 250	Consumer, Cyclical	Buy	575	653	-11.9%	Jefferies
Capita	FTSE 100	Consumer, Non-cyclical	Sell	900	1030	-12.6%	Cantor Fitzgerald
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Sell	200	248	-19.4%	Deutsche Bank
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Market Perform	1800	2645	-31.9%	Sanford C. Bernstein & Co
DOWNGRADE							
Mears Group	FTSE SMALLCAP	Consumer, Non-cyclical	Add	495	480	3.1%	Investec
Intertek Group	FTSE 100	Consumer, Non-cyclical	Reduce	2800	3000	-6.7%	Natixis
BT Group	FTSE 100	Communications	Underperform	340	381	-10.8%	Exane BNP Paribas
Royal Bank of Scotland Group	FTSE 100	Financial	Underperform	310	367.8	-15.7%	RBC Capital Markets

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Source: The data compiled in the table above has been retrieved from Bloomberg (14 January 2014)							
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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