

Broker Ratings - UK

Tuesday, 21 January, 2014

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Old Mutual	FTSE 100	Financial	Buy	213.78	192.5	11.1%	Investec
MAINTAIN							
Cairn Energy	FTSE 100	Energy	Outperform	410	266.9	53.6%	RBC Capital Markets
Glencore Xstrata	FTSE 100	Basic Materials	Outperform	450	335.85	34.0%	Sanford C. Bernstein & Co
Anglo American	FTSE 100	Basic Materials	Outperform	1850	1386.5	33.4%	Sanford C. Bernstein & Co
Antofagasta	FTSE 100	Basic Materials	Outperform	1100	846	30.0%	Sanford C. Bernstein & Co
Rio Tinto	FTSE 100	Basic Materials	Outperform	4125	3269	26.2%	Sanford C. Bernstein & Co
Lancashire Holdings Ltd	FTSE 250	Financial	Overweight	954	762	25.2%	HSBC
Rolls-Royce Holdings	FTSE 100	Industrial	Buy	1540	1242	24.0%	Cantor Fitzgerald
Prudential	FTSE 100	Financial	Overweight	1625	1342	21.1%	HSBC
BHP Billiton	FTSE 100	Basic Materials	Outperform	2250	1865.5	20.6%	Sanford C. Bernstein & Co
African Barrick Gold	FTSE 250	Basic Materials	Outperform	250	209.3	19.4%	RBC Capital Markets
Catlin Group Ltd	FTSE 250	Financial	Overweight	650	545.5	19.2%	HSBC
Optos	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	230	198	16.2%	Jefferies
SDL	FTSE 250	Technology	Buy	420	363.5	15.5%	Investec
SABMiller	FTSE 100	Consumer, Non-cyclical	Overweight	3500	3030	15.5%	JPMorgan
Intermediate Capital Group	FTSE 250	Financial	Neutral	497	431.1	15.3%	JPMorgan
Admiral Group	FTSE 100	Financial	Overweight	1580	1399	12.9%	HSBC
RPC Group	FTSE 250	Industrial	Outperform	660	601.5	9.7%	RBC Capital Markets
Hargreaves Lansdown	FTSE 100	Financial	Overweight	1656	1526	8.5%	JPMorgan
Melrose Industries	FTSE 250	Industrial	Buy	338	313.2	7.9%	Investec
AMEC	FTSE 100	Energy	Hold	1120	1052	6.5%	Liberum
Restaurant Group/The	FTSE 250	Consumer, Cyclical	Overweight	665	629	5.7%	JPMorgan
Aviva	FTSE 100	Financial	Neutral	500	477.3	4.8%	HSBC
Marston's	FTSE 250	Consumer, Non-cyclical	Neutral	160	155	3.2%	JPMorgan
PZ Cussons	FTSE 250	Consumer, Non-cyclical	Hold	400	389	2.8%	Investec
Unilever	FTSE 100	Consumer, Non-cyclical	Underperform	2600	2541	2.3%	RBC Capital Markets
British Sky Broadcasting Group	FTSE 100	Communications	Reduce	870	851	2.2%	Nomura
Amlin	FTSE 250	Financial	Underweight	415	431.3	-3.8%	HSBC
Rentokil Initial	FTSE 250	Consumer, Non-cyclical	Underweight	116	121.7	-4.7%	HSBC
Hochschild Mining	FTSE 250	Basic Materials	Sector Perform	150	160.5	-6.5%	RBC Capital Markets
Hiscox Ltd	FTSE 250	Financial	Underweight	581	635	-8.5%	HSBC
Standard Life	FTSE 100	Financial	Underweight	340	382.5	-11.1%	HSBC
Lonmin	FTSE 100	Basic Materials	Sell	278	322.8	-13.9%	Investec
International Consolidated Air	FTSE 100	Consumer, Cyclical	Hold	360	428.6	-16.0%	Cantor Fitzgerald
easyJet	FTSE 250	Consumer, Cyclical	Hold	1400	1697	-17.5%	Cantor Fitzgerald
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Market Perform	3112	3934	-20.9%	Sanford C. Bernstein & Co
NEW							
Derwent London	FTSE 250	Financial	Overweight	3202	2616	22.4%	HSBC
Segro	FTSE 250	Financial	Overweight	400	341.6	17.1%	HSBC
Hammerson	FTSE 100	Financial	Overweight	600	523	14.7%	HSBC
Great Portland Estates	FTSE 250	Financial	Overweight	715	627.5	13.9%	HSBC

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Land Securities Group	FTSE 100	Financial	Neutral	1117	1038	7.6%	HSBC
Shaftesbury	FTSE 250	Financial	Neutral	662	632.5	4.7%	HSBC
Capital & Counties Properties	FTSE 250	Financial	Neutral	371	367.5	1.0%	HSBC
DOWNGRADE							
Legal & General Group	FTSE 100	Financial	Neutral	250	226.2	10.5%	HSBC
RSA Insurance Group	FTSE 100	Financial	Underweight	83	102.7	-19.2%	HSBC

Source: The data compiled in the table above has been retrieved from Bloomberg (21 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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