

Broker Ratings - UK
Monday, 27 January, 2014

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
MAINTAIN							
Hansard Global	FTSE SMALLCAP	Financial	Buy	130	83	56.6%	Panmure Gordon & Co Limited
Afren	FTSE 250	Energy	Buy	229	146.6	56.2%	Liberum
Cairn Energy	FTSE 100	Energy	Outperform	318	237.8	33.7%	Exane BNP Paribas
Aveva Group	FTSE 250	Technology	Buy	2900	2173	33.5%	Numis Securities Ltd
BG Group	FTSE 100	Energy	Sector Perform	1400	1069	31.0%	RBC Capital Markets
WPP	FTSE 100	Communications	Buy/Neutral	1620	1286	26.0%	Goldman Sachs
Rightmove	FTSE 250	Communications	Overweight	2900	2470	17.4%	Barclays
Infoma	FTSE 250	Communications	Overweight	610	520	17.3%	Barclays
Vodafone Group	FTSE 100	Communications	Buy	258	220	17.3%	Deutsche Bank
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Outperform	5450	4704	15.9%	Sanford C. Bernstein & Co
Tesco	FTSE 100	Consumer, Non-cyclical	Outperform	375	325.5	15.2%	Exane BNP Paribas
Diageo	FTSE 100	Consumer, Non-cyclical	Buy	2180	1928.5	13.0%	Kepler Cheuvreux
Shaftesbury	FTSE 250	Financial	Buy	700	627.5	11.6%	Cantor Fitzgerald
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Neutral	395	359.9	9.8%	Exane BNP Paribas
easyJet	FTSE 250	Consumer, Cyclical	Hold	1600	1597	0.2%	Liberum
British Sky Broadcasting Group	FTSE 100	Communications	Reduce	825	854.5	-3.5%	Investec
Pennon Group	FTSE 250	Utilities	Sector Perform	640	670	-4.5%	RBC Capital Markets
United Utilities Group	FTSE 100	Utilities	Underperform	650	690	-5.8%	RBC Capital Markets
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Neutral	230	245	-6.1%	Exane BNP Paribas
Severn Trent	FTSE 100	Utilities	Underperform	1550	1660	-6.6%	RBC Capital Markets
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Underperform	400	475.2	-15.8%	Sanford C. Bernstein & Co
Mothercare	FTSE 250	Consumer, Cyclical	Sell	200	264.25	-24.3%	Cantor Fitzgerald
Ocado Group	FTSE 250	Consumer, Non-cyclical	Underperform	350	492	-28.9%	Exane BNP Paribas
Booker Group	FTSE 250	Consumer, Non-cyclical	Underperform	100	151	-33.8%	Exane BNP Paribas
DOWNGRADE							
Pearson	FTSE 100	Communications	Neutral	1250	1156	8.1%	JPMorgan
Smiths Group	FTSE 100	Industrial	Neutral	1475	1436	2.7%	Exane BNP Paribas
SuperGroup	FTSE 250	Consumer, Cyclical	Hold	1500	1462	2.6%	Oriel Securities Ltd

Source: The data compiled in the table above has been retrieved from Bloomberg (27 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

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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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