

Broker Ratings - UK

Tuesday, 28 January, 2014

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
Carnival	FTSE 100	Consumer, Cyclical	Buy	3000	2551	17.6%	Numis Securities Ltd
MAINTAIN							
Dixons Retail	FTSE 250	Consumer, Cyclical	Overweight	65	44.19	47.1%	Barclays
Ladbrokes	FTSE 250	Consumer, Cyclical	Outperform	220	150.2	46.5%	Exane BNP Paribas
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Buy	330	245.6	34.4%	Cantor Fitzgerald
Fresnillo	FTSE 100	Basic Materials	Outperform	1000	746	34.0%	RBC Capital Markets
Lonmin	FTSE 100	Basic Materials	Buy	420	315	33.3%	Panmure Gordon & Co Limited
BHP Billiton	FTSE 100	Basic Materials	Buy	2400	1805.5	32.9%	Nomura
Afren	FTSE 250	Energy	Buy	200	151.9	31.7%	Investec
International Consolidated Air	FTSE 100	Consumer, Cyclical	Buy	510	404.4	26.1%	Goodbody Stockbrokers Ltd
SABMiller	FTSE 100	Consumer, Non-cyclical	Buy	3600	2871	25.4%	Stifel
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Strong Buy	2722.7	2240	21.5%	Jyske Bank
BP	FTSE 100	Energy	Buy	564.3	475.45	18.7%	Jyske Bank
Rio Tinto	FTSE 100	Basic Materials	Buy	3800	3221	18.0%	Nomura
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Market Perform	45	38.75	16.1%	BMO Capital Markets
BG Group	FTSE 100	Energy	Hold	1200	1071.5	12.0%	Societe Generale
easyJet	FTSE 250	Consumer, Cyclical	Buy	1800	1633	10.2%	Goodbody Stockbrokers Ltd
BAE Systems	FTSE 100	Industrial	Sector Perform	470	433.7	8.4%	RBC Capital Markets
Rexam	FTSE 100	Industrial	Neutral	540	500.5	7.9%	Macquarie
British Land Co	FTSE 100	Financial	Buy	707	666	6.2%	Jefferies
Rolls-Royce Holdings	FTSE 100	Industrial	Neutral	1250	1204	3.8%	Espirito Santo Investment Bank Research
Aggreko	FTSE 100	Consumer, Non-cyclical	Sector Perform	1680	1620	3.7%	RBC Capital Markets
Compass Group	FTSE 100	Consumer, Cyclical	Outperform	950	929.5	2.2%	RBC Capital Markets
Glencore Xstrata	FTSE 100	Basic Materials	Neutral	330	324.3	1.8%	Nomura
Royal Bank of Scotland Group	FTSE 100	Financial	Hold	340	336.7	1.0%	Grupo Santander
Carpetright	FTSE 250	Consumer, Cyclical	Hold	545	549	-0.7%	Deutsche Bank
F&C Asset Management	FTSE 250	Financial	Hold	120	121.8	-1.5%	Canaccord Genuity Corp
Antofagasta	FTSE 100	Basic Materials	Reduce	800	812.5	-1.5%	Nomura
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Neutral	4450	4652	-4.3%	JPMorgan
Unilever	FTSE 100	Consumer, Non-cyclical	Underweight	2300	2429	-5.3%	JPMorgan
Ashted Group	FTSE 250	Consumer, Non-cyclical	Buy	700	768.5	-8.9%	Oriel Securities Ltd
Chesnara	FTSE SMALLCAP	Financial	Hold	300	338.5	-11.4%	Canaccord Genuity Corp
Gem Diamonds Ltd	FTSE 250	Basic Materials	Underperform	100	159.5	-37.3%	BMO Capital Markets
NEW							
Senior	FTSE 250	Industrial	Add	325	300	8.3%	Numis Securities Ltd
Royal Dutch Shell	FTSE 100	Energy	Hold	2265.31	2120.5	6.8%	ABN Amro Bank N.V.

Source: The data compiled in the table above has been retrieved from Bloomberg (28 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

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
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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