Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
MAINTAIN							
Rio Tinto	FTSE 100	Basic Materials	Buy	4641	3426.5	35.4%	Deutsche Bank
Tullow Oil	FTSE 100	Energy	Outperform	1150	859	33.9%	RBC Capital Markets
BHP Billiton	FTSE 100	Basic Materials	Buy	2400	1842	30.3%	Deutsche Bank
RSA Insurance Group	FTSE 100	Financial	Outperform	130	100.1	29.9%	Sanford C. Bernstein & Co
Old Mutual	FTSE 100	Financial	Outperform	230	181	27.1%	Sanford C. Bernstein & Co
Antofagasta	FTSE 100	Basic Materials	Outperform	1100	900.5	22.2%	Sanford C. Bernstein & Co
Glencore Xstrata	FTSE 100	Basic Materials	Buy	400	329.1	21.5%	Societe Generale
Halma	FTSE 250	Industrial	Buy	715	592	20.8%	Investec
Barclays	FTSE 100	Financial	Buy	320	266.65	20.0%	Deutsche Bank
BAE Systems	FTSE 100	Industrial	Buy	510	434.3	17.4%	Espirito Santo Investment Bank Research
Spirax-Sarco Engineering	FTSE 250	Industrial	Overweight	3350	2864	17.0%	HSBC
Rolls-Royce Holdings	FTSE 100	Industrial	Buy	1400	1206	16.1%	Jefferies
McBride	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	120	104.5	14.8%	Investec
Britvic	FTSE 250	Consumer, Non-cyclical	Buy	810	705.5	14.8%	Panmure Gordon & Co Limited
Prudential	FTSE 100	Financial	Outperform	1500	1318	13.8%	Sanford C. Bernstein & Co
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Outperform	5450	4838	12.6%	Sanford C. Bernstein & Co
Dunelm Group	FTSE 250	Consumer, Cyclical	Buy	1020	914.5	11.5%	Cantor Fitzgerald
BT Group	FTSE 100	Communications	Buy	440	395	11.4%	Jefferies
Oxford Instruments	FTSE SMALLCAP	Industrial	Overweight	1750	1578	10.9%	JPMorgan
Catlin Group Ltd	FTSE 250	Financial	Hold	604	549.5	9.9%	Deutsche Bank
Burberry Group	FTSE 100	Consumer, Cyclical	Market Perform	1630	1504	8.4%	Sanford C. Bernstein & Co
Drax Group	FTSE 250	Diversified	Buy	850	801.5	6.1%	Deutsche Bank
Legal & General Group	FTSE 100	Financial	Outperform	240	227.8	5.4%	Sanford C. Bernstein & Co
Thomas Cook Group	FTSE 250	Consumer, Cyclical	Hold	185	184.2	0.4%	Investec
Royal Bank of Scotland Group	FTSE 100	Financial	Neutral	340	342.2	-0.6%	Mediobanca SpA
Bellway	FTSE 250	Consumer, Cyclical	Hold	1637	1648	-0.7%	Deutsche Bank
Aviva	FTSE 100	Financial	Market Perform	455	459.5	-1.0%	Sanford C. Bernstein & Co
Babcock International Group	FTSE 250	Consumer, Non-cyclical	Hold	1300	1371	-5.2%	Investec
Imagination Technologies Group	FTSE 250	Technology	Hold	170	180	-5.6%	Investec
SABMiller	FTSE 100	Consumer, Non-cyclical	Reduce	2600	2796.5	-7.0%	Nomura
Resolution Ltd	FTSE 100	Financial	Market Perform	335	367.6	-8.9%	Sanford C. Bernstein & Co
Smiths Group	FTSE 100	Industrial	Underperform	1200	1387	-13.5%	RBC Capital Markets
Inmarsat	FTSE 100	Communications	Underperform	610	705.5	-13.5%	Exane BNP Paribas
Standard Life	FTSE 100	Financial	Underperform	330	385.8	-14.5%	Sanford C. Bernstein & Co
Anglo American	FTSE 100	Basic Materials	Underperform	1300	1525.5	-14.8%	RBC Capital Markets
Kazakhmys	FTSE 100	Basic Materials	Sell	158	223.9	-29.4%	Investec
TalkTalk Telecom Group	FTSE 250	Communications	Sell	170	309.3	-45.0%	Oriel Securities Ltd
NEW							
Dechra Pharmaceuticals	FTSE SMALLCAP	Consumer, Non-cyclical	Hold	690	690.5	-0.1%	Oriel Securities Ltd
DOWNGRADE							
GKN	FTSE 100	Consumer, Cyclical	Sell/Attractive	330	407.1	-18.9%	Goldman Sachs
Carnival	FTSE 100	Consumer, Cyclical	Underperform	2050	2560	-19.9%	Jefferies

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

Source: The data compiled in the table above has been retrieved from Bloomberg (11 February 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