

Broker Ratings - UK
Monday, 24 February, 2014

12:00:00 PM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
Anglo American	FTSE 100	Basic Materials	Buy	1815.81	1538	18.1%	BNP Paribas Cadiz Securities
Pennon Group	FTSE 250	Utilities	Outperform	810	722	12.2%	RBC Capital Markets
United Utilities Group	FTSE 100	Utilities	Outperform	870	781.5	11.3%	RBC Capital Markets
Severn Trent	FTSE 100	Utilities	Sector Perform	1850	1838	0.7%	RBC Capital Markets
Homeserve	FTSE 250	Consumer, Non-cyclical	Buy	330	346.3	-4.7%	Liberum
MAINTAIN							
International Ferro Metals Ltd	FTSE SMALLCAP	Basic Materials	Buy	30	11	172.7%	Numis Securities Ltd
Bwin.Party Digital Entertainme	FTSE 250	Consumer, Cyclical	Buy	170	127.1	33.8%	Deutsche Bank
IMI	FTSE 100	Industrial	Buy	2000	1530	30.7%	Liberum
Tullow Oil	FTSE 100	Energy	Neutral	1000	780.5	28.1%	Credit Suisse
Vodafone Group	FTSE 100	Communications	Buy	317.7	248.85	27.7%	Deutsche Bank
Unilever	FTSE 100	Consumer, Non-cyclical	Outperform	3050	2449	24.5%	Sanford C. Bernstein & Co
Kofax Ltd	FTSE 250	Technology	Outperform	601.03	486	23.7%	Northland Securities Inc
BG Group	FTSE 100	Energy	Outperform	1350	1101	22.6%	Exane BNP Paribas
Ashmore Group	FTSE 250	Financial	Market Perform	404	340.7	18.6%	Keefe, Bruyette & Woods
Rio Tinto	FTSE 100	Basic Materials	Outperform	4200	3543	18.5%	Credit Suisse
Ladbrokes	FTSE 250	Consumer, Cyclical	Buy	177	149.5	18.4%	Deutsche Bank
Betfair Group	FTSE 250	Consumer, Cyclical	Buy	1300	1104	17.8%	Numis Securities Ltd
British Sky Broadcasting Group	FTSE 100	Communications	Buy	1100	934.5	17.7%	Deutsche Bank
Centaur Media	FTSE SMALLCAP	Communications	Buy	82	70	17.1%	Numis Securities Ltd
Prudential	FTSE 100	Financial	Buy	1592	1364	16.7%	Panmure Gordon & Co Limited
BHP Billiton	FTSE 100	Basic Materials	Neutral	2250	1962	14.7%	Credit Suisse
Legal & General Group	FTSE 100	Financial	Buy	276	241.8	14.1%	Panmure Gordon & Co Limited
Taylor Wimpey	FTSE 250	Consumer, Cyclical	Overweight	148	130	13.8%	HSBC
ITV	FTSE 100	Communications	Outperform	230	202.9	13.4%	Exane BNP Paribas
Ashtead Group	FTSE 250	Consumer, Non-cyclical	Buy	960	850	12.9%	Cantor Fitzgerald
CSR	FTSE 250	Technology	Overweight	750	674.5	11.2%	JPMorgan
St James's Place	FTSE 250	Financial	Buy	890	802.5	10.9%	Panmure Gordon & Co Limited
HSBC Holdings	FTSE 100	Financial	Hold	700	631.9	10.8%	Deutsche Bank
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Outperform	5450	5000	9.0%	Sanford C. Bernstein & Co
Bovis Homes Group	FTSE 250	Consumer, Cyclical	Buy	1008	926	8.9%	Deutsche Bank
Standard Life	FTSE 100	Financial	Buy	420	386.9	8.6%	Panmure Gordon & Co Limited
Diageo	FTSE 100	Consumer, Non-cyclical	Buy	2050	1895.5	8.2%	Nomura
BP	FTSE 100	Energy	Buy	540	502.5	7.5%	Deutsche Bank
ST Modwen Properties	FTSE 250	Financial	Add	441	410.5	7.4%	Numis Securities Ltd
Premier Oil	FTSE 250	Energy	Hold	320	300.5	6.5%	Societe Generale
UBM	FTSE 250	Communications	Add	755	716	5.4%	Westhouse Securities
John Wood Group	FTSE 100	Energy	Buy	795	754	5.4%	Investec
Informa	FTSE 250	Communications	Hold	550	526	4.6%	Deutsche Bank
Aviva	FTSE 100	Financial	Overweight	491	473.5	3.7%	JPMorgan
Britvic	FTSE 250	Consumer, Non-cyclical	Buy	770	746	3.2%	Nomura
Intertek Group	FTSE 100	Consumer, Non-cyclical	Hold	3065	3027	1.3%	Cantor Fitzgerald

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Centrica	FTSE 100	Utilities	Hold	315	318.9	-1.2%	Societe Generale
Paragon Group of Cos	FTSE 250	Financial	Outperform	390	395	-1.3%	RBC Capital Markets
RSA Insurance Group	FTSE 100	Financial	Neutral	96	98.5	-2.5%	Nomura
BAE Systems	FTSE 100	Industrial	Hold	405	415.9	-2.6%	Deutsche Bank
Capita	FTSE 100	Consumer, Non-cyclical	Hold	1060	1089	-2.7%	Berenberg Bank
Tesco	FTSE 100	Consumer, Non-cyclical	Hold	324	334.15	-3.0%	Shore Capital Stockbrokers
Carillion	FTSE 250	Industrial	Hold	350	364.4	-4.0%	Cantor Fitzgerald
Henderson Group	FTSE 250	Financial	Sector Perform	230	242.5	-5.2%	RBC Capital Markets
Unite Group	FTSE 250	Financial	Add	415	446.1	-7.0%	Numis Securities Ltd
Imagination Technologies Group	FTSE 250	Technology	Hold	170	183.3	-7.3%	Investec
Hiscox Ltd	FTSE 250	Financial	Sell	605	657	-7.9%	Deutsche Bank
SABMiller	FTSE 100	Consumer, Non-cyclical	Reduce	2600	2839	-8.4%	Nomura
Bunzl	FTSE 250	Consumer, Non-cyclical	Hold	1426	1577	-9.6%	Deutsche Bank
Grainger	FTSE 250	Financial	Add	219	243.5	-10.1%	Numis Securities Ltd
Jardine Lloyd Thompson Group	FTSE 250	Financial	Sell	925	1034	-10.5%	Panmure Gordon & Co Limited
Serco Group	FTSE 100	Consumer, Non-cyclical	Sell	365	412.9	-11.6%	Cantor Fitzgerald
easyJet	FTSE 250	Consumer, Cyclical	Hold	1400	1753	-20.1%	Cantor Fitzgerald
Old Mutual	FTSE 100	Financial	Underperform	146	185.3	-21.2%	Keefe, Bruyette & Woods
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Market Perform	1800	2920	-38.4%	Sanford C. Bernstein & Co
DOWNGRADE							
Rightmove	FTSE 250	Communications	Hold	3000	2632	14.0%	Canaccord Genuity Corp
Tate & Lyle	FTSE 250	Consumer, Non-cyclical	Hold	660	647.5	1.9%	Canaccord Genuity Corp
Randgold Resources Ltd	FTSE 100	Basic Materials	Hold	4657	4851	-4.0%	Investec

Source: The data compiled in the table above has been retrieved from Bloomberg (24 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

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