

Broker Ratings - UK
Monday, 10 March, 2014

9:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
Clarkson	FTSE SMALLCAP	Industrial	Overweight	2370	2226	6.5%	JPMorgan
MAINTAIN							
Tullow Oil	FTSE 100	Energy	Outperform	1450	809	79.2%	Sanford C. Bernstein & Co
Cairn Energy	FTSE 100	Energy	Market Perform	330	202.9	62.6%	Sanford C. Bernstein & Co
Premier Oil	FTSE 250	Energy	Outperform	460	311.3	47.8%	Sanford C. Bernstein & Co
IMI	FTSE 100	Industrial	Buy	2000	1468	36.2%	Liberum
Cineworld Group	FTSE SMALLCAP	Consumer, Cyclical	Buy	400	312	28.2%	Investec
Balfour Beatty	FTSE 250	Industrial	Buy	350	291.6	20.0%	Liberum
N Brown Group	FTSE 250	Consumer, Cyclical	Buy	700	593	18.0%	Investec
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Hold	275	236.5	16.3%	Grupo Santander
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Outperform	1050	926.5	13.3%	Sanford C. Bernstein & Co
Big Yellow Group	FTSE 250	Financial	Buy	618	548	12.8%	Jefferies
ARM Holdings	FTSE 100	Technology	Buy	1100	995	10.6%	Investec
Inmarsat	FTSE 100	Communications	Neutral	760	689.5	10.2%	Nomura
Shire	FTSE 100	Consumer, Non-cyclical	Overweight	3600	3275	9.9%	Barclays
Randgold Resources Ltd	FTSE 100	Basic Materials	Sector Perform	5300	4857	9.1%	RBC Capital Markets
Taylor Wimpey	FTSE 250	Consumer, Cyclical	Hold	130	119.6	8.7%	Numis Securities Ltd
Aggreko	FTSE 100	Consumer, Non-cyclical	Hold	1735	1600	8.4%	Liberum
Hunting	FTSE 250	Energy	Buy	950	888	7.0%	Canaccord Genuity Corp
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Equalweight	1780	1665	6.9%	Barclays
Unite Group	FTSE 250	Financial	Buy	461.24	443.3	4.0%	Jefferies
Land Securities Group	FTSE 100	Financial	Buy	1112	1078	3.2%	Jefferies
Derwent London	FTSE 250	Financial	Hold	2817	2747	2.5%	Jefferies
British Land Co	FTSE 100	Financial	Buy	707	692	2.2%	Jefferies
Great Portland Estates	FTSE 250	Financial	Hold	650	639	1.7%	Jefferies
Grainger	FTSE 250	Financial	Buy	239	239.4	-0.2%	Jefferies
Shaftesbury	FTSE 250	Financial	Hold	646	651.5	-0.8%	Jefferies
Senior	FTSE 250	Industrial	Hold	300	307.2	-2.3%	Investec
Hammerson	FTSE 100	Financial	Hold	554	575	-3.7%	Jefferies
Segro	FTSE 250	Financial	Hold	340	354.4	-4.1%	Jefferies
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Equalweight	3800	3998.5	-5.0%	Barclays
Paragon Group of Cos	FTSE 250	Financial	Outperform	382	411.5	-7.2%	Macquarie
Royal Bank of Scotland Group	FTSE 100	Financial	Underweight	300	324.9	-7.7%	HSBC
Hansteen Holdings	FTSE 250	Financial	Hold	100	111	-9.9%	Jefferies
Cobham	FTSE 250	Industrial	Reduce	270	306.3	-11.9%	Natixis
Croda International	FTSE 250	Basic Materials	Sell	2030	2439	-16.8%	Canaccord Genuity Corp
Rolls-Royce Holdings	FTSE 100	Industrial	Sell	860	1059	-18.8%	Deutsche Bank
Capital & Counties Properties	FTSE 250	Financial	Hold	294	365.8	-19.6%	Jefferies

Source: The data compiled in the table above has been retrieved from Bloomberg (10 March 2014)

Ratings definitions:

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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