

Broker Ratings - UK
Monday, 17 March, 2014
9:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Micro Focus International	FTSE 250	Technology	Overweight	900	805.5	11.7%	Barclays
Home Retail Group	FTSE 250	Consumer, Cyclical	Market Perform	190	211.4	-10.1%	Sanford C. Bernstein & Co
MAINTAIN							
Cairn Energy	FTSE 100	Energy	Buy	385	191	101.6%	Jefferies
Innovation Group	FTSE SMALLCAP	Technology	Buy	45	33.75	33.3%	Investec
Vodafone Group	FTSE 100	Communications	Hold	296.52	225.25	31.6%	Jefferies
ITV	FTSE 100	Communications	Buy	255	196.5	29.8%	Liberum
International Consolidated Air	FTSE 100	Consumer, Cyclical	Buy	542.8	423.9	28.0%	NMAS 1 Agencia de Valores
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Hold	391	309.5	26.3%	Cantor Fitzgerald
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Buy	1981	1629	21.6%	Societe Generale
Dignity	FTSE 250	Consumer, Non-cyclical	Buy	1800	1506	19.5%	Panmure Gordon & Co Limited
Burberry Group	FTSE 100	Consumer, Cyclical	Neutral	1650	1426	15.7%	Nomura
Shire	FTSE 100	Consumer, Non-cyclical	Outperform	3600	3129	15.1%	Exane BNP Paribas
Phoenix IT Group Ltd	FTSE SMALLCAP	Technology	Hold	138	123	12.2%	Investec
Kingfisher	FTSE 100	Consumer, Cyclical	Outperform	460	412.1	11.6%	Credit Suisse
International Personal Finance	FTSE 250	Financial	Outperform	575	524.5	9.6%	RBC Capital Markets
RPC Group	FTSE 250	Industrial	Buy	685	625	9.6%	Charles Stanley Securities
RPS Group	FTSE 250	Consumer, Non-cyclical	Overweight	351	324.7	8.1%	JPMorgan
Schroders	FTSE 100	Financial	Sector Perform	2800	2599	7.7%	RBC Capital Markets
Computacenter	FTSE 250	Technology	Hold	720	671.5	7.2%	Jefferies
WPP	FTSE 100	Communications	Hold	1280	1216	5.3%	Liberum
Standard Life	FTSE 100	Financial	Equalweight	377	361.5	4.3%	Barclays
Hikma Pharmaceuticals	FTSE 250	Consumer, Non-cyclical	Neutral	1680	1617	3.9%	HSBC
Provident Financial	FTSE 250	Financial	Sector Perform	1875	1917	-2.2%	RBC Capital Markets
SSE	FTSE 100	Utilities	Sell	1370	1424	-3.8%	Societe Generale
Bunzl	FTSE 250	Consumer, Non-cyclical	Neutral	1520	1580	-3.8%	JPMorgan
Centrica	FTSE 100	Utilities	Hold	315	330.6	-4.7%	Societe Generale
Tesco	FTSE 100	Consumer, Non-cyclical	Sell	282	298.3	-5.5%	Cantor Fitzgerald
Drax Group	FTSE 250	Diversified	Sell	710	768	-7.6%	Societe Generale
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Neutral	3500	3941.5	-11.2%	Exane BNP Paribas
Pennon Group	FTSE 250	Utilities	Hold	670	778	-13.9%	Societe Generale
Pearson	FTSE 100	Communications	Sell	815	1017	-19.9%	Liberum

Source: The data compiled in the table above has been retrieved from Bloomberg (17 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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