

Broker Ratings - UK

Monday, 24 March, 2014

9:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
MAINTAIN							
Centamin	FTSE 250	Basic Materials	Outperform	80	56.25	42.2%	RBC Capital Markets
African Barrick Gold	FTSE 250	Basic Materials	Outperform	350	247.1	41.6%	RBC Capital Markets
Royal Bank of Scotland Group	FTSE 100	Financial	Buy	414	299.2	38.4%	Jefferies
Bovis Homes Group	FTSE 250	Consumer_Cyclical	Buy	1183	861.5	37.3%	Jefferies
WPP	FTSE 100	Communications	Outperform	1600	1205	32.8%	Sanford C. Bernstein & Co
SIG	FTSE 250	Consumer_Cyclical	Buy	262	199.9	31.1%	Panmure Gordon & Co Limited
Glencore Xstrata	FTSE 100	Basic Materials	Outperform	400	305.6	30.9%	Exane BNP Paribas
Premier Foods	FTSE 250	Consumer_Non-cyclical	Neutral/Neutral	101.54	77.75	30.6%	Goldman Sachs
BG Group	FTSE 100	Energy	Outperform	1350	1057.5	27.7%	Exane BNP Paribas
Rio Tinto	FTSE 100	Basic Materials	Outperform	4070	3215	26.6%	Exane BNP Paribas
Unilever	FTSE 100	Consumer_Non-cyclical	Outperform	3050	2411	26.5%	Sanford C. Bernstein & Co
J Sainsbury	FTSE 100	Consumer_Non-cyclical	Hold	391	310.3	26.0%	Cantor Fitzgerald
Land Securities Group	FTSE 100	Financial	Outperform	1280	1024	25.0%	Exane BNP Paribas
Standard Life	FTSE 100	Financial	Outperform	452	367.3	23.1%	Exane BNP Paribas
Phoenix Group Holdings	FTSE 250	Financial	Buy	865	710	21.8%	Canaccord Genuity Corp
Mondi	FTSE 250	Basic Materials	Buy	1230.5	1017	21.0%	BNP Paribas Cadiz Securities
Denwent London	FTSE 250	Financial	Outperform	3210	2657	20.8%	Exane BNP Paribas
Great Portland Estates	FTSE 250	Financial	Outperform	760	631.5	20.3%	Exane BNP Paribas
John Wood Group	FTSE 100	Energy	Outperform	875	741	18.1%	Exane BNP Paribas
Shire	FTSE 100	Consumer_Non-cyclical	Outperform	3600	3049	18.1%	Exane BNP Paribas
Compass Group	FTSE 100	Consumer_Cyclical	Neutral	1060	905	17.1%	JPMorgan
British Land Co	FTSE 100	Financial	Outperform	770	658.5	16.9%	Exane BNP Paribas
Anglo American	FTSE 100	Basic Materials	Neutral	1650	1441.5	14.5%	Exane BNP Paribas
Hammerson	FTSE 100	Financial	Outperform	620	545	13.8%	Exane BNP Paribas
Capital & Counties Properties	FTSE 250	Financial	Neutral	390	343.8	13.4%	Exane BNP Paribas
BAE Systems	FTSE 100	Industrial	Buy	460	405.7	13.4%	Cantor Fitzgerald
Reckitt Benckiser Group	FTSE 100	Consumer_Non-cyclical	Outperform	5450	4820	13.1%	Sanford C. Bernstein & Co
BP	FTSE 100	Energy	Neutral	530	469.6	12.9%	Exane BNP Paribas
Antofagasta	FTSE 100	Basic Materials	Neutral	900	806	11.7%	Exane BNP Paribas
William Hill	FTSE 250	Consumer_Cyclical	Equalweight	370	331.4	11.6%	Barclays
Smith & Nephew	FTSE 100	Consumer_Non-cyclical	Outperform	1000	915	9.3%	Exane BNP Paribas
Shafesbury	FTSE 250	Financial	Buy	700	645.5	8.4%	Cantor Fitzgerald
Premier Farnell	FTSE 250	Industrial	Buy	240	223.7	7.3%	Deutsche Bank
Diploma	FTSE SMALLCAP	Consumer_Cyclical	Buy	750	714	6.0%	Jefferies
Agriko	FTSE 100	Consumer_Non-cyclical	Neutral	1550	1493	3.8%	HSBC
Berkeley Group Holdings	FTSE 250	Consumer_Cyclical	Hold	2634	2553	3.2%	Liberum
BHP Billiton	FTSE 100	Basic Materials	Neutral	1850	1807.5	2.4%	Exane BNP Paribas
Petrofac Ltd	FTSE 100	Energy	Neutral	1430	1407	1.6%	Exane BNP Paribas
AMEC	FTSE 100	Energy	Underperform	1110	1103	0.6%	Exane BNP Paribas
GlaxoSmithKline	FTSE 100	Consumer_Non-cyclical	Underperform	1600	1603.5	-0.2%	Exane BNP Paribas
Tesco	FTSE 100	Consumer_Non-cyclical	Sell	282	293	-3.8%	Cantor Fitzgerald
Standard Chartered	FTSE 100	Financial	Underperform	1095	1206.5	-9.2%	Mizuho Securities
Ladbrokes	FTSE 250	Consumer_Cyclical	Underweight	117	129	-9.3%	Barclays
AstraZeneca	FTSE 100	Consumer_Non-cyclical	Neutral	3500	3881.5	-9.8%	Exane BNP Paribas
Marks & Spencer Group	FTSE 100	Consumer_Cyclical	Underperform	400	458.7	-12.8%	Sanford C. Bernstein & Co
Carnival	FTSE 100	Consumer_Cyclical	Underperform	2050	2460	-16.7%	Jefferies
Kazakhmys	FTSE 100	Basic Materials	Underperform	180	247.7	-27.3%	Exane BNP Paribas
Associated British Foods	FTSE 100	Consumer_Non-cyclical	Market Perform	1800	2751	-34.6%	Sanford C. Bernstein & Co
NEW							
DS Smith	FTSE 250	Basic Materials	Overweight	380	311.9	21.8%	Barclays
Restaurant Group/The	FTSE 250	Consumer_Cyclical	Buy	755	695.5	8.6%	Investec
UPGRADES							
Lloyds Banking Group	FTSE 100	Financial	Buy	85	78.5	8.3%	Investec

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