

Broker Ratings - UK
Monday, 31 March, 2014
9:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
easyJet	FTSE 250	Consumer, Cyclical	Buy	2100	1706	23.1%	Numis Securities Ltd
MAINTAIN							
Meggitt	FTSE 250	Industrial	Outperform	665	481	38.3%	Sanford C. Bernstein & Co
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Outperform	430	315.9	36.1%	Sanford C. Bernstein & Co
Lonmin	FTSE 100	Basic Materials	Outperform	370	284.6	30.0%	RBC Capital Markets
Glencore Xstrata	FTSE 100	Basic Materials	Outperform	400	314.5	27.2%	Exane BNP Paribas
Aviva	FTSE 100	Financial	Buy	580	477	21.6%	Societe Generale
Rio Tinto	FTSE 100	Basic Materials	Outperform	4070	3358.5	21.2%	Exane BNP Paribas
ARM Holdings	FTSE 100	Technology	Overweight	1290	991.5	21.0%	Barclays
BIG Group	FTSE 100	Energy	Outperform	1350	1124.5	20.1%	Exane BNP Paribas
BT Group	FTSE 100	Communications	Overweight	450	377.6	19.2%	JPMorgan
Unilever	FTSE 100	Consumer, Non-cyclical	Outperform	3050	2565	18.9%	Sanford C. Bernstein & Co
Prudential	FTSE 100	Financial	Buy	1530	1289.5	18.7%	Societe Generale
Phoenix Group Holdings	FTSE 250	Financial	Buy	800	684.5	16.9%	Canaccord Genuity Corp
Legal & General Group	FTSE 100	Financial	Outperform	240	207	15.9%	Sanford C. Bernstein & Co
Rightmove	FTSE 250	Communications	Overweight	3025	2622	15.4%	Barclays
Unite Group	FTSE 250	Financial	Buy	497	434.1	14.5%	Jefferies
Old Mutual	FTSE 100	Financial	Outperform	230	201.4	14.2%	Sanford C. Bernstein & Co
Wolseley	FTSE 100	Consumer, Cyclical	Buy	3900	3441	13.3%	Bryan Garner & Cie
Big Yellow Group	FTSE 250	Financial	Buy	618	547.5	12.9%	Jefferies
Grainger	FTSE 250	Financial	Buy	269	242.7	10.8%	Jefferies
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Outperform	5450	4935	10.4%	Sanford C. Bernstein & Co
Resolution Ltd	FTSE 100	Financial	Market Perform	335	303.5	10.4%	Sanford C. Bernstein & Co
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Neutral	1765	1607.5	9.8%	Bryan Garner & Cie
BP	FTSE 100	Energy	Neutral	530	485.2	9.2%	Exane BNP Paribas
Land Securities Group	FTSE 100	Financial	Hold	1112	1029	8.1%	Jefferies
British Land Co	FTSE 100	Financial	Hold	707	658.5	7.4%	Jefferies
Anglo American	FTSE 100	Basic Materials	Neutral	1650	1540.5	7.1%	Exane BNP Paribas
Antofagasta	FTSE 100	Basic Materials	Neutral	900	852	5.6%	Exane BNP Paribas
Derwent London	FTSE 250	Financial	Hold	2817	2715	3.8%	Jefferies
Shire	FTSE 100	Consumer, Non-cyclical	Neutral	3100	2996	3.5%	Bryan Garner & Cie
Great Portland Estates	FTSE 250	Financial	Hold	650	633	2.7%	Jefferies
Capital & Counties Properties	FTSE 250	Financial	Hold	362	353.2	2.5%	Jefferies
Segro	FTSE 250	Financial	Hold	340	332.7	2.2%	Jefferies
Rolls-Royce Holdings	FTSE 100	Industrial	Market Perform	1100	1083	1.6%	Sanford C. Bernstein & Co
Sage Group /The	FTSE 100	Technology	Hold	420	419.5	0.1%	Numis Securities Ltd
Shaftesbury	FTSE 250	Financial	Hold	651	652.5	-0.2%	Jefferies
Hammerson	FTSE 100	Financial	Hold	554	555.5	-0.3%	Jefferies
BHP Billiton	FTSE 100	Basic Materials	Neutral	1850	1872.5	-1.2%	Exane BNP Paribas
Carillion	FTSE 250	Industrial	Hold	350	358.2	-2.3%	Cantor Fitzgerald
Hansteen Holdings	FTSE 250	Financial	Hold	105	107.8	-2.6%	Jefferies
Tesco	FTSE 100	Consumer, Non-cyclical	Underperform	280	297.05	-5.7%	Sanford C. Bernstein & Co
Babcock International Group	FTSE 250	Consumer, Non-cyclical	Sell	1200	1286	-6.7%	Liberum
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Underperform	400	451.1	-11.3%	Sanford C. Bernstein & Co
Standard Life	FTSE 100	Financial	Underperform	330	380.6	-13.3%	Sanford C. Bernstein & Co
Kazakhmys	FTSE 100	Basic Materials	Underperform	180	267	-32.6%	Exane BNP Paribas
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Market Perform	1800	2826	-36.3%	Sanford C. Bernstein & Co
DOWNGRADE							
Shanks Group	FTSE 250	Industrial	Add	120	112.75	6.4%	Investec

Source: The data compiled in the table above has been retrieved from Bloomberg (31 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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