

Broker Ratings - UK
Monday, 07 April, 2014
9:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Lancashire Holdings Ltd	FTSE 250	Financial	Buy	808	671.5	20.3%	Deutsche Bank
MAINTAIN							
Vodafone Group	FTSE 100	Communications	Market Perform	311.48	219.75	41.7%	Sanford C. Bernstein & Co
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Outperform	430	311	38.3%	Sanford C. Bernstein & Co
Shire	FTSE 100	Consumer, Non-cyclical	Buy	3850	2926	31.6%	Deutsche Bank
Findel	FTSE SMALLCAP	Consumer, Cyclical	Buy	375	305	23.0%	Oriel Securities Ltd
Unilever	FTSE 100	Consumer, Non-cyclical	Outperform	3050	2540	20.1%	Sanford C. Bernstein & Co
Prudential	FTSE 100	Financial	Outperform	1500	1321.5	13.5%	Sanford C. Bernstein & Co
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Outperform	5450	4808	13.4%	Sanford C. Bernstein & Co
Old Mutual	FTSE 100	Financial	Outperform	230	203	13.3%	Sanford C. Bernstein & Co
Legal & General Group	FTSE 100	Financial	Outperform	240	212.5	12.9%	Sanford C. Bernstein & Co
Catlin Group Ltd	FTSE 250	Financial	Hold	575	510	12.7%	Deutsche Bank
RSA Insurance Group	FTSE 100	Financial	Outperform	105	93.55	12.2%	Sanford C. Bernstein & Co
Aviva	FTSE 100	Financial	Market Perform	500	491.4	1.8%	Sanford C. Bernstein & Co
BT Group	FTSE 100	Communications	Outperform	385	379.3	1.5%	Sanford C. Bernstein & Co
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Hold	3900	3889.5	0.3%	Panmure Gordon & Co Limited
Hiscox Ltd	FTSE 250	Financial	Sell	685	686	-0.1%	Deutsche Bank
Tesco	FTSE 100	Consumer, Non-cyclical	Underperform	280	288.5	-2.9%	Sanford C. Bernstein & Co
Standard Life	FTSE 100	Financial	Market Perform	380	393.1	-3.3%	Sanford C. Bernstein & Co
Resolution Ltd	FTSE 100	Financial	Market Perform	275	292.1	-5.9%	Sanford C. Bernstein & Co
Centrica	FTSE 100	Utilities	Underperform	300	327.2	-8.3%	Raymond James
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Market Perform	180	205.6	-12.5%	Sanford C. Bernstein & Co
TalkTalk Telecom Group	FTSE 250	Communications	Market Perform	235	317.9	-26.1%	Sanford C. Bernstein & Co
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Market Perform	1800	2782	-35.3%	Sanford C. Bernstein & Co
DOWNGRADE							
Synergy Health	FTSE 250	Consumer, Non-cyclical	Sell	987	1395	-29.2%	Canaccord Genuity Corp

Source: The data compiled in the table above has been retrieved from Bloomberg (7 April 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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