

## Broker Ratings - UK

Friday, 01 November, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
Henderson Group	FTSE 250	Financial	Hold	210	217.3	-3.4%	Societe Generale
<b>MAINTAIN</b>							
Telecity Group	FTSE 250	Communications	Overweight	1140	771.5	47.8%	Barclays
Afren	FTSE 250	Energy	Overweight	215	155.9	37.9%	Barclays
Antofagasta	FTSE 100	Basic Materials	Buy	1110	880.5	26.1%	Canaccord Genuity Corp
Dixons Retail	FTSE 250	Consumer, Cyclical	Buy	58	48.62	19.3%	Cantor Fitzgerald
easyJet	FTSE 250	Consumer, Cyclical	Buy	1560	1314	18.7%	Deutsche Bank
SuperGroup	FTSE 250	Consumer, Cyclical	Buy	1400	1180	18.6%	Cantor Fitzgerald
F&C Asset Management	FTSE 250	Financial	Neutral	118	100.3	17.6%	JPMorgan
ARM Holdings	FTSE 100	Technology	Outperform	1150	986	16.6%	BMO Capital Markets
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Buy	2700	2335	15.6%	Societe Generale
DS Smith	FTSE 250	Basic Materials	Overweight	345	299.3	15.3%	JPMorgan
Dunelm Group	FTSE 250	Consumer, Cyclical	Buy	1020	886	15.1%	Cantor Fitzgerald
JD Wetherspoon	FTSE 250	Consumer, Cyclical	Add	815	709	15.0%	Numis Securities Ltd
Randgold Resources Ltd	FTSE 100	Basic Materials	Outperform	5400	4756	13.5%	RBC Capital Markets
BT Group	FTSE 100	Communications	Buy	415	367.6	12.9%	Berenberg Bank
BG Group	FTSE 100	Energy	Hold	1400	1247	12.3%	Societe Generale
Croda International	FTSE 250	Basic Materials	Outperform	2900	2606	11.3%	Credit Suisse
Spectris	FTSE 250	Industrial	Buy	2550	2307	10.5%	Jefferies
Vodafone Group	FTSE 100	Communications	Buy	246	225.35	9.2%	Deutsche Bank
HSBC Holdings	FTSE 100	Financial	Buy	745	687.1	8.4%	Investec
Royal Dutch Shell	FTSE 100	Energy	Hold	2300	2167.5	6.1%	Investec
IP Group	FTSE SMALLCAP	Financial	Hold	144	152	-5.3%	Numis Securities Ltd
Meggitt	FTSE 250	Industrial	Hold	520	561.5	-7.4%	Cantor Fitzgerald
Berendsen	FTSE 250	Consumer, Non-cyclical	Sector Perform	900	982.5	-8.4%	RBC Capital Markets
Royal Bank of Scotland Group	FTSE 100	Financial	Sell	320	364.7	-12.3%	Deutsche Bank
BAE Systems	FTSE 100	Industrial	Underweight	380	451.5	-15.8%	JPMorgan
National Grid	FTSE 100	Utilities	Sell	660	786.5	-16.1%	Deutsche Bank
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Sell	2700	3315.5	-18.6%	Societe Generale
African Barrick Gold	FTSE 250	Basic Materials	Sell	137	194	-29.4%	Investec
<b>NEW</b>							
Capita	FTSE 100	Consumer, Non-cyclical	Sell	880	981	-10.3%	Liberum Capital Ltd

Source: The data compiled in the table above has been retrieved from Bloomberg (01 November 2013)

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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