

**Broker Ratings - UK**  
**Thursday, 02 January, 2014**  
**10:30:00 AM**

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
<b>MAINTAIN</b>							
Imagination Technologies Group	FTSE 250	Technology	Neutral	310	178	74.2%	Exane BNP Paribas
Barclays	FTSE 100	Financial	Buy	305	269.55	13.2%	Investec
HSBC Holdings	FTSE 100	Financial	Hold	708.87	656.4	8.0%	Maybank Kim Eng
Shire	FTSE 100	Consumer, Non-cyclical	Market perform	3000	2860	4.9%	Sanford C. Bernstein & Co
Debenhams	FTSE 250	Consumer, Cyclical	Hold	75	72.7	3.2%	Jefferies
Standard Chartered	FTSE 100	Financial	Sell	1270.82	1349.5	-5.8%	Maybank Kim Eng
ARM Holdings	FTSE 100	Technology	Neutral	960	1086	-11.6%	Exane BNP Paribas

**Source:** The data compiled in the table above has been retrieved from Bloomberg (02 January 2014)

**Ratings definitions:**

Outperform or Overweight: the contributing broker predicts the share price of a security will perform better than a specific benchmark

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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