

Broker Ratings - UK
Thursday, 03 October, 2013
9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Fresnillo	FTSE 100	Basic Materials	Outperform	1200	915.5	31.1%	RBC Capital Markets
National Grid	FTSE 100	Utilities	Add	798	743.5	7.3%	AlphaValue
MAINTAIN							
BG Group	FTSE 100	Energy	Outperform	1770	1172.5	51.0%	Sanford C. Bernstein & Co
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Overweight	4549	3184.5	42.8%	JPMorgan
Premier Oil	FTSE 250	Energy	Buy	450	330.2	36.3%	Societe Generale
Cable & Wireless Communication	FTSE 250	Communications	Buy	54.3	40.51	34.0%	AlphaValue
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Neutral	2984	2235	33.5%	JPMorgan
Bwin.Party Digital Entertainment	FTSE 250	Consumer, Cyclical	Buy	163	122.2	33.4%	AlphaValue
William Hill	FTSE 250	Consumer, Cyclical	Buy	540	408.4	32.2%	Investec
Caim Energy	FTSE 100	Energy	Market Perform	330	261.8	26.1%	Sanford C. Bernstein & Co
Barclays	FTSE 100	Financial	Buy	342	273.4	25.1%	AlphaValue
Sage Group /The	FTSE 100	Technology	Add	402	332.7	20.8%	AlphaValue
RSA Insurance Group	FTSE 100	Financial	Add	142	119.7	18.6%	AlphaValue
Victrex	FTSE 250	Basic Materials	Overweight	1860	1580	17.7%	Barclays
Antofagasta	FTSE 100	Basic Materials	Add	955	812.5	17.5%	AlphaValue
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Buy	5200	4425	17.5%	Oriel Securities Ltd
Centrica	FTSE 100	Utilities	Add	433	368.5	17.5%	AlphaValue
Pearson	FTSE 100	Communications	Add	1449	1236	17.2%	AlphaValue
Ladbrokes	FTSE 250	Consumer, Cyclical	Add	199	171.7	15.9%	AlphaValue
UBM	FTSE 250	Communications	Outperform	830	716.5	15.8%	Exane BNP Paribas
ARM Holdings	FTSE 100	Technology	Outperform	1150	994	15.7%	Credit Suisse
Rexam	FTSE 100	Industrial	Add	554	480.3	15.3%	AlphaValue
Millennium & Copthorne Hotels	FTSE 250	Consumer, Cyclical	Add	639	556.5	14.8%	AlphaValue
Tesco	FTSE 100	Consumer, Non-cyclical	Buy	415	362.05	14.6%	Grupo Santander
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Add	2062	1802	14.4%	AlphaValue
Dunelm Group	FTSE 250	Consumer, Cyclical	Buy	1020	892	14.3%	Cantor Fitzgerald
United Utilities Group	FTSE 100	Utilities	Add	796	698	14.0%	AlphaValue
Old Mutual	FTSE 100	Financial	Add	213	186.9	14.0%	AlphaValue
Shire	FTSE 100	Consumer, Non-cyclical	Outperform	2800	2470	13.4%	Exane BNP Paribas
SSE	FTSE 100	Utilities	Add	1673	1478	13.2%	AlphaValue
Unilever	FTSE 100	Consumer, Non-cyclical	Buy	2660	2352	13.1%	Investec
Anglo American	FTSE 100	Basic Materials	Add	1675	1482.5	13.0%	AlphaValue
easyJet	FTSE 250	Consumer, Cyclical	Hold	1470	1304	12.7%	Jefferies
BP	FTSE 100	Energy	Hold	490	435.65	12.5%	Societe Generale
BT Group	FTSE 100	Communications	Outperform	385	348.2	10.6%	Sanford C. Bernstein & Co
Johnson Matthey	FTSE 100	Basic Materials	Buy	3050	2806	8.7%	Deutsche Bank
Read Elsevier	FTSE 100	Communications	Outperform	900	829.5	8.5%	Exane BNP Paribas
BHP Billiton	FTSE 100	Basic Materials	Add	1963	1816.5	8.1%	AlphaValue
Infoma	FTSE 250	Communications	Neutral	560	520	7.7%	Exane BNP Paribas
Cobham	FTSE 250	Industrial	Reduce	303	288	5.2%	AlphaValue
Diageo	FTSE 100	Consumer, Non-cyclical	Hold	2050	1949	5.2%	Grupo Santander
Hammerston	FTSE 100	Financial	Reduce	520	498.8	4.3%	AlphaValue
Vodafone Group	FTSE 100	Communications	Market Perform	230	221.95	3.6%	Sanford C. Bernstein & Co
Soco International	FTSE 250	Energy	Neutral	425	415	2.4%	Exane BNP Paribas
Kingfisher	FTSE 100	Consumer, Cyclical	Reduce	387	380.5	1.7%	AlphaValue
Inmarsat	FTSE 100	Communications	Reduce	716	704	1.7%	AlphaValue
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Hold	395	390	1.3%	Grupo Santander
Vedanta Resources	FTSE 100	Basic Materials	Reduce	1084	1072	1.1%	AlphaValue
Carillon	FTSE 250	Industrial	Outperform	315	314	0.3%	RBC Capital Markets
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Reduce	3216	3215	0.0%	AlphaValue
Royal Dutch Shell	FTSE 100	Energy	Reduce	2006	2007.5	-0.1%	AlphaValue
Meggitt	FTSE 250	Industrial	Reduce	538	539	-0.2%	AlphaValue
Drax Group	FTSE 250	Diversified	Reduce	671	678.5	-1.1%	AlphaValue
Carnival	FTSE 100	Consumer, Cyclical	Hold	2000	2036	-1.8%	Jefferies
Prudential	FTSE 100	Financial	Reduce	1154	1179	-2.1%	AlphaValue
IMI	FTSE 100	Industrial	Hold	1440	1476	-2.4%	Societe Generale
WPP	FTSE 100	Communications	Reduce	1228	1260	-2.5%	AlphaValue
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Reduce	270	277.1	-2.6%	AlphaValue
Whitbread	FTSE 100	Consumer, Cyclical	Sell	2900	2980	-2.7%	Societe Generale
Travis Perkins	FTSE 250	Consumer, Cyclical	Reduce	1614	1665	-3.1%	AlphaValue
Rio Tinto	FTSE 100	Basic Materials	Reduce	2896	3013.5	-3.9%	AlphaValue
Croda International	FTSE 250	Basic Materials	Underweight	2600	2706	-3.9%	Barclays
Aviva	FTSE 100	Financial	Buy	400	417	-4.1%	Societe Generale
London Stock Exchange Group	FTSE 250	Financial	Reduce	1478	1541	-4.1%	AlphaValue
Compass Group	FTSE 100	Consumer, Cyclical	Reduce	811	846	-4.1%	AlphaValue
Burberry Group	FTSE 100	Consumer, Cyclical	Neutral	1550	1636	-5.3%	JPMorgan
Dixons Retail	FTSE 250	Consumer, Cyclical	Reduce	43.1	46.03	-6.4%	AlphaValue
Land Securities Group	FTSE 100	Financial	Reduce	851	921	-7.6%	AlphaValue
BAE Systems	FTSE 100	Industrial	Reduce	418	455.2	-8.2%	AlphaValue
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Sell	1435	1568	-8.5%	AlphaValue
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Reduce	697	764	-8.8%	AlphaValue
Elementis	FTSE 250	Basic Materials	Underweight	216	240.2	-10.1%	Barclays
International Consolidated Air	FTSE 100	Consumer, Cyclical	Neutral	300	341.6	-12.2%	Natixis
Mitchells & Butlers	FTSE 250	Consumer, Cyclical	Sell	347	396.9	-12.6%	AlphaValue
ITV	FTSE 100	Communications	Sell	153	176.8	-13.5%	AlphaValue
HSBC Holdings	FTSE 100	Financial	Sell	574	670.9	-14.4%	AlphaValue
Tullow Oil	FTSE 100	Energy	Sell	842	1004	-16.1%	AlphaValue
Lonmin	FTSE 100	Basic Materials	Sell	250	308.3	-18.9%	AlphaValue
Thomas Cook Group	FTSE 250	Consumer, Cyclical	Sell	122	151.3	-19.4%	AlphaValue
Royal Bank of Scotland Group	FTSE 100	Financial	Sell	290	367.5	-21.1%	AlphaValue
Home Retail Group	FTSE 250	Consumer, Cyclical	Sell	132	168.1	-21.5%	AlphaValue
Hochschild Mining	FTSE 250	Basic Materials	Underweight	120	154.3	-22.2%	JPMorgan
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Sell	389	501	-22.4%	AlphaValue
Lloyds Banking Group	FTSE 100	Financial	Sell	54.9	74.95	-26.8%	AlphaValue
DOWNGRADE							
British Sky Broadcasting Group	FTSE 100	Communications	Add	1029	878.5	17.1%	AlphaValue
SABMiller	FTSE 100	Consumer, Non-cyclical	Neutral	3250	2992	8.6%	Credit Suisse
Standard Chartered	FTSE 100	Financial	Hold	1500	1460	2.7%	Numis Securities Ltd
Aggreko	FTSE 100	Consumer, Non-cyclical	Equalweight	1440	1509	-4.6%	Barclays
Glencore Xstrata	FTSE 100	Basic Materials	Reduce	309	332.45	-7.1%	AlphaValue

Source: The data compiled in the table above has been retrieved from Bloomberg (03 October 2013)

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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