

**Broker Ratings - UK**  
**Wednesday, 09 April, 2014**  
**9:00:00 AM**

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
Spirent Communications	FTSE 250	Communications	Buy	135	95	42.1%	Numis Securities Ltd
IMI	FTSE 100	Industrial	Overweight	1750	1552	12.8%	HSBC
<b>MAINTAIN</b>							
Centamin	FTSE 250	Basic Materials	Outperform	80	52.8	51.5%	RBC Capital Markets
William Hill	FTSE 250	Consumer, Cyclical	Buy	500	332.8	50.2%	Numis Securities Ltd
Glencore Xstrata	FTSE 100	Basic Materials	Outperform	450	317.4	41.8%	Sanford C. Bernstein & Co
Antofagasta	FTSE 100	Basic Materials	Outperform	1100	860.5	27.8%	Sanford C. Bernstein & Co
Standard Chartered	FTSE 100	Financial	Buy	1600	1321	21.1%	Investec
Rio Tinto	FTSE 100	Basic Materials	Outperform	4125	3416	20.8%	Sanford C. Bernstein & Co
Bwin.Party Digital Entertainme	FTSE 250	Consumer, Cyclical	Buy	145	122.9	18.0%	Canaccord Genuity Corp
Anglo American	FTSE 100	Basic Materials	Outperform	1850	1578	17.2%	Sanford C. Bernstein & Co
BHP Billiton	FTSE 100	Basic Materials	Neutral	2250	1940	16.0%	JPMorgan
Tesco	FTSE 100	Consumer, Non-cyclical	Hold	325	286.1	13.6%	Oriel Securities Ltd
Spirax-Sarco Engineering	FTSE 250	Industrial	Overweight	3350	2991	12.0%	HSBC
RSA Insurance Group	FTSE 100	Financial	Outperform	105	94.3	11.3%	Sanford C. Bernstein & Co
Aberdeen Asset Management	FTSE 250	Financial	Outperform	495	445.3	11.2%	RBC Capital Markets
easyJet	FTSE 250	Consumer, Cyclical	Overweight	1900	1776	7.0%	Barclays
Diploma	FTSE SMALLCAP	Consumer, Cyclical	Overweight	740	720	2.8%	Barclays
Rotork	FTSE 250	Industrial	Neutral	2700	2695	0.2%	HSBC
Aveva Group	FTSE 250	Technology	Hold	2000	2019	-0.9%	Liberum
Smiths Group	FTSE 100	Industrial	Underweight	1200	1246	-3.7%	HSBC
Premier Farnell	FTSE 250	Industrial	Equalweight	216	230.9	-6.5%	Barclays
Electrocomponents	FTSE 250	Industrial	Equalweight	264	283.1	-6.7%	Barclays
Admiral Group	FTSE 100	Financial	Market Perform	1227	1353	-9.3%	Keefe, Bruyette & Woods
Wolseley	FTSE 100	Consumer, Cyclical	Underperform	2996.67	3394	-11.7%	Raymond James
Weir Group /The	FTSE 100	Industrial	Underweight	2250	2571	-12.5%	HSBC
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Reduce	3260.7	3812	-14.5%	Swedbank
International Consolidated Air	FTSE 100	Consumer, Cyclical	Sell	329.68	420.8	-21.7%	Ahorro Corporacion Financiera SA
Colt Group SA	FTSE 250	Communications	Underweight	100	152.3	-34.3%	HSBC
<b>DOWNGRADE</b>							
BT Group	FTSE 100	Communications	Market Perform	385	361.4	6.5%	Sanford C. Bernstein & Co

**Source:** The data compiled in the table above has been retrieved from Bloomberg (9 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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