

Broker Ratings - UK

Friday, 14 March, 2014

9:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Kazakhmys	FTSE 100	Basic Materials	Hold	294	264.9	11.0%	Investec
MAINTAIN							
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Buy	92.15	38	142.5%	SBG Securities
Salamander Energy	FTSE 250	Energy	Buy	185	103.25	79.2%	Deutsche Bank
Lonmin	FTSE 100	Basic Materials	Buy	490	288.3	70.0%	SBG Securities
Glencore Xstrata	FTSE 100	Basic Materials	Outperform	450	300.75	49.6%	Sanford C. Bernstein & Co
Bwin.Party Digital Entertainme	FTSE 250	Consumer_Cyclical	Buy	170	125.8	35.1%	Deutsche Bank
Antofagasta	FTSE 100	Basic Materials	Outperform	1100	821.5	33.9%	Sanford C. Bernstein & Co
Rio Tinto	FTSE 100	Basic Materials	Outperform	4125	3109.5	32.7%	Sanford C. Bernstein & Co
Anglo American	FTSE 100	Basic Materials	Outperform	1850	1400.5	32.1%	Sanford C. Bernstein & Co
Bellway	FTSE 250	Consumer_Cyclical	Overweight	2000	1517	31.8%	JPMorgan
Pearson	FTSE 100	Communications	Outperform	1300	1000	30.0%	Sanford C. Bernstein & Co
WPP	FTSE 100	Communications	Buy	1525	1197	27.4%	Namura
BHP Billiton	FTSE 100	Basic Materials	Outperform	2250	1777.5	26.6%	Sanford C. Bernstein & Co
Barclays	FTSE 100	Financial	Buy	295	236.15	24.9%	Investec
Taylor Wimpey	FTSE 250	Consumer_Cyclical	Overweight	140	112.5	24.4%	JPMorgan
G4S	FTSE 100	Consumer_Non-cyclical	Buy	280	227.6	23.0%	Jefferies
Persimmon	FTSE 250	Consumer_Cyclical	Overweight	1570	1283	22.4%	JPMorgan
Imperial Tobacco Group	FTSE 100	Consumer_Non-cyclical	Buy	2900	2426	19.5%	Oriel Securities Ltd
Dixons Retail	FTSE 250	Consumer_Cyclical	Buy	60	50.4	19.0%	Cantor Fitzgerald
Redrow	FTSE 250	Consumer_Cyclical	Neutral	365	306.9	18.9%	JPMorgan
SABMiller	FTSE 100	Consumer_Non-cyclical	Hold	3300	2797	18.0%	Oriel Securities Ltd
International Consolidated Air	FTSE 100	Consumer_Cyclical	Overweight	500	428.8	16.6%	Barclays
Pennon Group	FTSE 250	Utilities	Buy	880	769.5	14.4%	Deutsche Bank
Bovis Homes Group	FTSE 250	Consumer_Cyclical	Neutral	950	838.5	13.3%	JPMorgan
BP	FTSE 100	Energy	Sector Perform	530	481.25	10.1%	RBC Capital Markets
Berkeley Group Holdings	FTSE 250	Consumer_Cyclical	Overweight	2800	2559	9.4%	JPMorgan
Hill & Smith Holdings	FTSE SMALLCAP	Industrial	Buy	589	541.5	8.8%	N+1 Singer Ltd
Home Retail Group	FTSE 250	Consumer_Cyclical	Buy	230	211.5	8.7%	Deutsche Bank
WM Morrison Supermarkets	FTSE 100	Consumer_Non-cyclical	Hold	220	202.9	8.4%	Grupo Santander
Dunelm Group	FTSE 250	Consumer_Cyclical	Buy	1020	941.5	8.3%	Cantor Fitzgerald
Barratt Developments	FTSE 250	Consumer_Cyclical	Neutral	435	402.4	8.1%	JPMorgan
Diageo	FTSE 100	Consumer_Non-cyclical	Buy	1950	1811	7.7%	Oriel Securities Ltd
Redkitt Benchkiser Group	FTSE 100	Consumer_Non-cyclical	Buy	5200	4853	7.2%	Oriel Securities Ltd
Reed Elsevier	FTSE 100	Communications	Buy	975	913	6.8%	Namura
J D Wetherspoon	FTSE 250	Consumer_Cyclical	Buy	870	825.5	5.4%	Investec
Smiths Group	FTSE 100	Industrial	Hold	1400	1331	5.2%	Deutsche Bank
Britvic	FTSE 250	Consumer_Non-cyclical	Buy	750	725.5	3.4%	Oriel Securities Ltd
British American Tobacco	FTSE 100	Consumer_Non-cyclical	Hold	3300	3196.5	3.2%	Oriel Securities Ltd
African Barrick Gold	FTSE 250	Basic Materials	Neutral	270	262.9	2.7%	JPMorgan
Royal Dutch Shell	FTSE 100	Energy	Market Perform	2200	2151	2.3%	Sanford C. Bernstein & Co
A.G.BARR	FTSE 250	Consumer_Non-cyclical	Add	600	588.5	2.0%	Oriel Securities Ltd
Rightmove	FTSE 250	Communications	Hold	2612	2610	0.1%	Investec
Hansteen Holdings	FTSE 250	Financial	Hold	105	105.8	-0.8%	Jefferies
Prudential	FTSE 100	Financial	Neutral	1300	1371	-5.2%	Mediobanca SpA
Mears Group	FTSE SMALLCAP	Consumer_Non-cyclical	Hold	485	512	-5.3%	Jefferies
AstraZeneca	FTSE 100	Consumer_Non-cyclical	Market Perform	3617	3922	-7.8%	Sanford C. Bernstein & Co
Resolution Ltd	FTSE 100	Financial	Hold	340	370	-8.1%	Oriel Securities Ltd
Marks & Spencer Group	FTSE 100	Consumer_Cyclical	Underperform	400	456.7	-12.4%	Sanford C. Bernstein & Co
Lloyds Banking Group	FTSE 100	Financial	Underperform	62	78.9	-21.4%	Macquarie
DOWNGRADE							
United Utilities Group	FTSE 100	Utilities	Underweight	770	785	-1.9%	HSBC
Weir Group	FTSE 100	Industrial	Sell	2250	2419	-7.0%	Investec

Source: The data compiled in the table above has been retrieved from Bloomberg (14 March 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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