

Broker Ratings - UK
Thursday, 20 March, 2014

9:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Close Brothers Group	FTSE 250	Financial	Buy	1800	1403	28.3%	Canaccord Genuity Corp
Savills	FTSE 250	Consumer, Non-cyclical	Buy	761	629.5	20.9%	Numis Securities Ltd
Royal Bank of Scotland Group	FTSE 100	Financial	Hold	325	302.3	7.5%	Investec
London Stock Exchange Group	FTSE 250	Financial	Neutral	1962	1986	-1.2%	JPMorgan
MAINTAIN							
Glencore Xstrata	FTSE 100	Basic Materials	Outperform	450	300.05	50.0%	Sanford C. Bernstein & Co
Meggitt	FTSE 250	Industrial	Outperform	665	468.1	42.1%	Sanford C. Bernstein & Co
Anite	FTSE SMALLCAP	Technology	Buy	115	81.5	41.1%	Espirito Santo Investment Bank Research
African Barrick Gold	FTSE 250	Basic Materials	Buy	350	255.6	36.9%	Nomura
Oxford Instruments	FTSE SMALLCAP	Industrial	Add	1750	1290	35.7%	Numis Securities Ltd
Anglo American	FTSE 100	Basic Materials	Outperform	1850	1377.5	34.3%	Sanford C. Bernstein & Co
Rio Tinto	FTSE 100	Basic Materials	Outperform	4125	3114.5	32.4%	Sanford C. Bernstein & Co
ARM Holdings	FTSE 100	Technology	Buy	1250	959.5	30.3%	Espirito Santo Investment Bank Research
Ashmore Group	FTSE 250	Financial	Overweight	400	313	27.8%	HSBC
BHP Billiton	FTSE 100	Basic Materials	Outperform	2250	1765.5	27.4%	Sanford C. Bernstein & Co
Resolution Ltd	FTSE 100	Financial	Outperform	400	314.8	27.1%	RBC Capital Markets
Carnival	FTSE 100	Consumer, Cyclical	Buy	3000	2408	24.6%	Numis Securities Ltd
Libyis Banking Group	FTSE 100	Financial	Buy	96	78.11	22.9%	Grupo Santander
GKN	FTSE 100	Consumer, Cyclical	Buy	467	380.7	22.7%	Numis Securities Ltd
Barclays	FTSE 100	Financial	Neutral	290	236.95	22.4%	Macquarie
Prudential	FTSE 100	Financial	Outperform	1630	1338	21.8%	RBC Capital Markets
Laird	FTSE 250	Communications	Buy	360	297.2	21.1%	Espirito Santo Investment Bank Research
Fenner	FTSE 250	Industrial	Add	475	392.4	21.0%	Numis Securities Ltd
Rotorq	FTSE 250	Industrial	Add	3200	2665	20.1%	Numis Securities Ltd
Spectris	FTSE 250	Industrial	Add	2650	2245	18.0%	Numis Securities Ltd
Senior	FTSE 250	Industrial	Buy	340	296.5	14.7%	Jefferies
Colt Group SA	FTSE 250	Communications	Add	164	143.9	14.0%	AlphaValue
Hargreaves Lansdown	FTSE 100	Financial	Overweight	1650	1450	13.8%	Barclays
Mears Group	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	560	493.5	13.5%	Liberum
St James's Place	FTSE 250	Financial	Outperform	1000	885.5	12.9%	RBC Capital Markets
Halma	FTSE 250	Industrial	Add	650	581	11.9%	Numis Securities Ltd
Spirax-Sarco Engineering	FTSE 250	Industrial	Hold	3200	2863	11.8%	Numis Securities Ltd
Mitie Group	FTSE 250	Diversified	Buy	360	324.7	10.9%	Investec
Imagination Technologies Group	FTSE 250	Technology	Neutral	200	180.4	10.9%	Exane BNP Paribas
United Utilities Group	FTSE 100	Utilities	Outperform	870	785.5	10.8%	RBC Capital Markets
Old Mutual	FTSE 100	Financial	Sector Perform	210	190.8	10.1%	RBC Capital Markets
Standard Life	FTSE 100	Financial	Buy	390	356	9.6%	Deutsche Bank
Kingfisher	FTSE 100	Consumer, Cyclical	Buy	440	405.8	8.4%	Jefferies
Premier Farnell	FTSE 250	Industrial	Buy	240	222	8.1%	Deutsche Bank
Phoenix Group Holdings	FTSE 250	Financial	Hold	750	699.5	7.2%	Berenberg
International Consolidated Air	FTSE 100	Consumer, Cyclical	Outperform	449.99	422.8	6.4%	BBVA
IMI	FTSE 100	Industrial	Hold	1550	1459	6.2%	Numis Securities Ltd
Vodafone Group	FTSE 100	Communications	Neutral	233	225.85	3.2%	Espirito Santo Investment Bank Research
Rolls-Royce Holdings	FTSE 100	Industrial	Market Perform	1100	1067	3.1%	Sanford C. Bernstein & Co
Diageo	FTSE 100	Consumer, Non-cyclical	Neutral	1825	1771.5	3.0%	JPMorgan
Weir Group	FTSE 100	Industrial	Add	2500	2443	2.3%	Numis Securities Ltd
AZ Electronic Materials SA	FTSE 250	Basic Materials	Hold	404	401.7	0.6%	Canaccord Genuity Corp
Bodycote	FTSE 250	Industrial	Add	770	768	0.3%	Numis Securities Ltd
Grainger	FTSE 250	Financial	Buy	239	240.9	-0.8%	Jefferies
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Market Perform	1603	1623	-1.2%	Sanford C. Bernstein & Co
Aviva	FTSE 100	Financial	Hold	480	490.6	-2.2%	Deutsche Bank
Elementis	FTSE 250	Basic Materials	Buy	275	283.7	-3.1%	Canaccord Genuity Corp
ICAP	FTSE 100	Financial	Neutral	379	393.5	-3.7%	JPMorgan
Domino Printing Sciences	FTSE 250	Technology	Hold	775	806.5	-3.9%	Numis Securities Ltd
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Market Perform	3617	3925	-7.8%	Sanford C. Bernstein & Co
Smiths Group	FTSE 100	Industrial	Underperform	1150	1284	-10.4%	RBC Capital Markets
Renishaw	FTSE 250	Industrial	Hold	1700	1967	-13.6%	Numis Securities Ltd
Ladbrokes	FTSE 250	Consumer, Cyclical	Underweight	100	133.4	-25.0%	JPMorgan
NEW RATING							
SABMiller	FTSE 100	Consumer, Non-cyclical	Reduce	2300	2794	-17.7%	BNP Paribas Equity Research
DOWNGRADE							
Cairn Energy	FTSE 100	Energy	Sector Perform	250	165.1	51.4%	RBC Capital Markets
Legal & General Group	FTSE 100	Financial	Underperform	190	213.5	-11.0%	RBC Capital Markets

Source: The data compiled in the table above has been retrieved from Bloomberg (20 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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