

## Broker Ratings - UK

Thursday, 24 October, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
Kazakhmys PLC	FTSE 100	Basic Materials	hold	262	261.2	0.3%	Investec
Britvic PLC	FTSE 250	Consumer, Non-cyclical	neutral	590	615	-4.1%	JPMorgan
<b>MAINTAIN</b>							
Kenmare Resources PLC	FTSE 250	Basic Materials	outperform	40	22.32	79.2%	RBC Capital Markets
Debenhams PLC	FTSE 250	Consumer, Cyclical	buy	150	105.9	41.6%	Oriel Securities Ltd
AZ Electronic Materials SA	FTSE 250	Basic Materials	buy	389	287.1	35.5%	Canaccord Genuity Corp
GlaxoSmithKline PLC	FTSE 100	Consumer, Non-cyclical	buy	2000	1579	26.7%	Societe Generale
Rio Tinto PLC	FTSE 100	Basic Materials	outperform	4070	3218	26.5%	Exane BNP Paribas
Antofagasta PLC	FTSE 100	Basic Materials	outperform	1100	873.5	25.9%	Exane BNP Paribas
Rolls-Royce Holdings PLC	FTSE 100	Industrial	overweight	1460	1165	25.3%	JPMorgan
Spirent Communications PLC	FTSE 250	Communications	buy	150	120.6	24.4%	Jefferies
Barclays PLC	FTSE 100	Financial	outperform	325	269.7	20.5%	Exane BNP Paribas
Glencore Xstrata PLC	FTSE 100	Basic Materials	outperform	410	341.6	20.0%	Exane BNP Paribas
Premier Oil PLC	FTSE 250	Energy	underperform	383	328.2	16.7%	Exane BNP Paribas
Aberdeen Asset Management PLC	FTSE 250	Financial	outperform	480	422.3	13.7%	RBC Capital Markets
Marks & Spencer Group PLC	FTSE 100	Consumer, Cyclical	buy	540	482.8	11.8%	Nomura
Premier Farnell PLC	FTSE 250	Industrial	outperform	250	226.5	10.4%	RBC Capital Markets
Bloomsbury Publishing PLC	FTSE SMALLCAP	Communications	buy	190	172.25	10.3%	Investec
Home Retail Group PLC	FTSE 250	Consumer, Cyclical	overweight	220	200.2	9.9%	HSBC
Inchcape PLC	FTSE 250	Consumer, Cyclical	buy	690	629	9.7%	Deutsche Bank
SuperGroup PLC	FTSE 250	Consumer, Cyclical	buy	1300	1200	8.3%	Investec
Lloyds Banking Group PLC	FTSE 100	Financial	add	85	79.16	7.4%	Numis Securities Ltd
Unilever PLC	FTSE 100	Consumer, Non-cyclical	buy	2660	2481	7.2%	Investec
British American Tobacco PLC	FTSE 100	Consumer, Non-cyclical	hold	3630.63	3392.5	7.0%	Investec
St James's Place PLC	FTSE 250	Financial	overweight	724	680	6.5%	JPMorgan
Go-Ahead Group PLC	FTSE 250	Industrial	buy	1800	1695	6.2%	Investec
HSBC Holdings PLC	FTSE 100	Financial	hold	703.78	677.5	3.9%	Maybank Kim Eng
Anglo American PLC	FTSE 100	Basic Materials	neutral	1550	1506	2.9%	Exane BNP Paribas
Eurasian Natural Resources Cor	FTSE 100	Basic Materials	neutral	230	223.5	2.9%	Exane BNP Paribas
Standard Chartered PLC	FTSE 100	Financial	hold	1506.39	1514	-0.5%	Maybank Kim Eng
Senior PLC	FTSE 250	Industrial	add	285	287.4	-0.8%	Investec
Reckitt Benckiser Group PLC	FTSE 100	Consumer, Non-cyclical	hold	4700	4758	-1.2%	Investec
Experian PLC	FTSE 100	Consumer, Non-cyclical	buy	1215	1237	-1.8%	Nomura
Whitbread PLC	FTSE 100	Consumer, Cyclical	neutral	3280	3341	-1.8%	JPMorgan
Royal Bank of Scotland Group P	FTSE 100	Financial	sell	345	357.4	-3.5%	Investec
Aquarius Platinum Ltd	FTSE 250	Basic Materials	market perform	45	47.5	-5.3%	BMO Capital Markets
Segro PLC	FTSE 250	Financial	hold	302	336.3	-10.2%	Jefferies
AstraZeneca PLC	FTSE 100	Consumer, Non-cyclical	reduce	2863.67	3203.5	-10.6%	Swedbank
Inmarsat PLC	FTSE 100	Communications	underperform	635	726.5	-12.6%	Exane BNP Paribas
Pace PLC	FTSE 250	Consumer, Cyclical	neutral	280	323.4	-13.4%	Exane BNP Paribas
BHP Billiton PLC	FTSE 100	Basic Materials	underperform	1650	1934.5	-14.7%	Exane BNP Paribas
Lonmin PLC	FTSE 100	Basic Materials	neutral	270	325.4	-17.0%	Exane BNP Paribas
<b>DOWNGRADE</b>							
International Personal Finance	FTSE 250	Financial	underweight	560	620	-9.7%	HSBC

Source: The data compiled in the table above has been retrieved from Bloomberg (24 October 2013)

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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