

**Broker Ratings - UK**  
**Tuesday, 25 March, 2014**  
**9:00:00 AM**

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>MAINTAIN</b>							
Kenmare Resources	FTSE 250	Basic Materials	Buy	24	14	71.4%	Canaccord Genuity Corp
BG Group	FTSE 100	Energy	Outperform	1650	1096	50.5%	Sanford C. Bernstein & Co
888 Holdings	FTSE SMALLCAP	Consumer, Cyclical	Buy	220	146.3	50.4%	Numis Securities Ltd
Ferrexpo	FTSE 250	Basic Materials	Buy	183	141.5	29.3%	Investec
Unilever	FTSE 100	Consumer, Non-cyclical	Outperform	3050	2460	24.0%	Sanford C. Bernstein & Co
Shire	FTSE 100	Consumer, Non-cyclical	Overweight	3500	3023	15.8%	JPMorgan
Low & Bonar	FTSE SMALLCAP	Consumer, Cyclical	Add	95	84	13.1%	Numis Securities Ltd
Burberry Group	FTSE 100	Consumer, Cyclical	Hold	1560	1386	12.6%	Societe Generale
Close Brothers Group	FTSE 250	Financial	Overweight	1560	1394	11.9%	HSBC
SSE	FTSE 100	Utilities	Outperform	1600	1483	7.9%	Credit Suisse
Vodafone Group	FTSE 100	Communications	Hold	240	222.95	7.6%	Jefferies
Wolseley	FTSE 100	Consumer, Cyclical	Sector Perform	3565	3361	6.1%	RBC Capital Markets
easyJet	FTSE 250	Consumer, Cyclical	Buy	1800	1708	5.4%	Jefferies
A.G.BARR	FTSE 250	Consumer, Non-cyclical	Hold	595	590.5	0.8%	Numis Securities Ltd
Hiscox Ltd	FTSE 250	Financial	Hold	705	700.5	0.6%	Canaccord Genuity Corp
Centrica	FTSE 100	Utilities	Underweight	275	332.9	-17.4%	Barclays
<b>NEW</b>							
Standard Life	FTSE 100	Financial	Buy	400	369.2	8.3%	Canaccord Genuity Corp
National Grid	FTSE 100	Utilities	Underperform	750	816.5	-8.1%	Macquarie
<b>UPGRADE</b>							
Kingfisher	FTSE 100	Consumer, Cyclical	Buy	475	419.7	13.2%	Deutsche Bank

**Source:** The data compiled in the table above has been retrieved from Bloomberg (25 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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