

Broker Ratings - UK
Thursday, 27 February, 2014

10:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
HSBC Holdings	FTSE 100	Financial	Buy	700	627.3	11.6%	Bankhaus Lampe
MAINTAIN							
Hansard Global	FTSE SMALLCAP	Financial	Buy	130	83	56.6%	Panmure Gordon & Co Limited
Rolls-Royce Holdings	FTSE 100	Industrial	Buy	1440	965	49.2%	Cantor Fitzgerald
Diageo	FTSE 100	Consumer, Non-cyclical	Outperform	2440	1854.5	31.6%	Sanford C. Bernstein & Co
Taylor Wimpey	FTSE 250	Consumer, Cyclical	Buy	158	121.2	30.4%	Deutsche Bank
Heritage Oil	FTSE 250	Energy	Outperform	300	232.75	28.9%	RBC Capital Markets
Rio Tinto	FTSE 100	Basic Materials	Buy	4310	3381.5	27.5%	Societe Generale
Lonmin	FTSE 100	Basic Materials	Buy	375	294.7	27.2%	Societe Generale
Domino's Pizza Group	FTSE 250	Consumer, Cyclical	Buy	710	559	27.0%	Numis Securities Ltd
SABMiller	FTSE 100	Consumer, Non-cyclical	Market Perform	3630	2877.5	26.2%	Sanford C. Bernstein & Co
Glencore Xstrata	FTSE 100	Basic Materials	Buy	400	327.7	22.1%	Societe Generale
Genus	FTSE 250	Consumer, Non-cyclical	Buy	1400	1155	21.2%	Liberum
Redrow	FTSE 250	Consumer, Cyclical	Overweight	383	323.4	18.4%	Barclays
Spectris	FTSE 250	Industrial	Buy	2900	2456	18.1%	Investec
Chemring Group	FTSE 250	Industrial	Buy	300	258	16.3%	Investec
Petrofac Ltd	FTSE 100	Energy	Buy	1560	1343	16.2%	Societe Generale
Ashmore Group	FTSE 250	Financial	Buy	365	315.2	15.8%	Societe Generale
Tullow Oil	FTSE 100	Energy	Hold	875	759.5	15.2%	Societe Generale
Sports Direct International	FTSE 250	Consumer, Cyclical	Buy	900	794.5	13.3%	Espirito Santo Investment Bank Research
WPP	FTSE 100	Communications	Buy	1425	1262	12.9%	Jefferies
Bodycote	FTSE 250	Industrial	Buy	810	719.5	12.6%	Investec
Go-Ahead Group	FTSE 250	Industrial	Buy	2425	2168	11.9%	Jefferies
BP	FTSE 100	Energy	Overweight	560	501.3	11.7%	HSBC
Kier Group	FTSE 250	Industrial	Overweight	1950	1795	8.6%	JPMorgan
Colt Group SA	FTSE 250	Communications	Neutral	140	128.9	8.6%	Nomura
Howden Joinery Group	FTSE 250	Consumer, Cyclical	Overweight	407	379.7	7.2%	JPMorgan
McBride	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	120	112	7.1%	Panmure Gordon & Co Limited
Standard Life	FTSE 100	Financial	Buy	400	374	7.0%	Deutsche Bank
RPS Group	FTSE 250	Consumer, Non-cyclical	Buy	340	318.4	6.8%	Jefferies
Premier Oil	FTSE 250	Energy	Hold	320	304.2	5.2%	Societe Generale
Vodafone Group	FTSE 100	Communications	Buy	255	243.4	4.8%	Deutsche Bank
Barratt Developments	FTSE 250	Consumer, Cyclical	Buy	452	432	4.6%	Deutsche Bank
Stagecoach Group	FTSE 250	Industrial	Buy	400	387.4	3.3%	Deutsche Bank
Reed Elsevier	FTSE 100	Communications	Buy	940	913.5	2.9%	Deutsche Bank
Man Group	FTSE 100	Financial	Hold	94	93.85	0.2%	Societe Generale
BHP Billiton	FTSE 100	Basic Materials	Hold	1890	1903	-0.7%	Societe Generale
ITV	FTSE 100	Communications	Hold	195	197.8	-1.4%	Deutsche Bank
Royal Bank of Scotland Group	FTSE 100	Financial	Sell	320	328.8	-2.7%	Deutsche Bank
Spirent Communications	FTSE 250	Communications	Hold	103	107.9	-4.5%	Jefferies
Inmarsat	FTSE 100	Communications	Sell	650	689.5	-5.7%	Societe Generale
RSA Insurance Group	FTSE 100	Financial	Neutral	94	100.3	-6.3%	JPMorgan

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
Debenhams	FTSE 250	Consumer, Cyclical	Sell	67	73.25	-8.5%	Investec
CSR	FTSE 250	Technology	Neutral	680	745	-8.7%	Natixis
Derwent London	FTSE 250	Financial	Hold	2480	2737	-9.4%	Societe Generale
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Underperform	2700	3139	-14.0%	RBC Capital Markets
Legal & General Group	FTSE 100	Financial	Hold	200	236.6	-15.5%	Oriel Securities Ltd
Greggs	FTSE 250	Consumer, Non-cyclical	Sell	400	485	-17.5%	Oriel Securities Ltd
International Consolidated Air	FTSE 100	Consumer, Cyclical	Hold	360	445.6	-19.2%	Cantor Fitzgerald
Capita	FTSE 100	Consumer, Non-cyclical	Hold	914	1134	-19.4%	Deutsche Bank
Weir Group/The	FTSE 100	Industrial	Sell	1800	2496	-27.9%	Societe Generale
Whitbread	FTSE 100	Consumer, Cyclical	Sell	2900	4342	-33.2%	Societe Generale
Segro	FTSE 250	Financial	Sell	220	356	-38.2%	Deutsche Bank
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Market Perform	1800	2921	-38.4%	Sanford C. Bernstein & Co

Source: The data compiled in the table above has been retrieved from Bloomberg (27 February 2014)

Ratings definitions:

Outperform or Overweight: the contributing broker predicts the share price of a security will perform better than a specific benchmark

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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