Broker Ratings - UK
Wednesday, 27 November, 2013
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Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
Britvic	FTSE 250	Consumer, Non-cyclical	overweight	690	634	8.8%	Barclays
MAINTAIN							
Premier Oil	FTSE 250	Energy	Outperform	520	312.2	66.6%	RBC Capital Markets
Imagination Technologies Group	FTSE 250	Technology	Buy	392	247.2	58.6%	Jefferies
Rio Tinto	FTSE 100	Basic Materials	Buy	4570	3253.5	40.5%	Deutsche Bank
Findel	FTSE SMALLCAP	Consumer, Cyclical	Buy	325	255.25	27.3%	Cantor Fitzgerald
Mitchells & Butlers	FTSE 250	Consumer, Cyclical	Overweight	500	401.8	24.4%	HSBC
Diageo	FTSE 100	Consumer, Non-cyclical	Outperform	2480	2012	23.3%	Sanford C. Bernstein & Co
John Wood Group	FTSE 100	Energy	Outperform	950	774	22.7%	Exane BNP Paribas
Prudential	FTSE 100	Financial	Overweight	1550	1264	22.6%	HSBC
Hogg Robinson Group	FTSE SMALLCAP	Consumer, Cyclical	Buy	95	77.5	22.6%	Investec
Barclays	FTSE 100	Financial	Buy	300	249.45	20.3%	Investec
Provident Financial	FTSE 250	Financial	Overweight	1911	1600	19.4%	JPMorgan
ITE Group	FTSE 250	Consumer, Non-cyclical	Buy	365	308.4	18.4%	Numis Securities Ltd
International Consolidated Air	FTSE 100	Consumer, Cyclical	Buy	425.73	362.2	17.5%	Commerzbank Corporates & Markets
Legal & General Group	FTSE 100	Financial	Overweight	250	212.9	17.4%	HSBC
Innovation Group	FTSE SMALLCAP	Technology	Buy	38	32.75	16.0%	Investec
Paragon Group of Cos	FTSE 250	Financial	Buy	395	340.7	15.9%	Berenberg Bank
United Utilities Group	FTSE 100	Utilities	Buy	800	692.5	15.5%	Deutsche Bank
SABMiller	FTSE 100	Consumer, Non-cyclical	Market Perform	3680	3197.5	15.1%	Sanford C. Bernstein & Co
Burberry Group	FTSE 100	Consumer, Cyclical	Hold	1690	1477	14.4%	Societe Generale
Rexam	FTSE 100	Industrial	Overweight	570	504.5	13.0%	Barclays
Home Retail Group	FTSE 250	Consumer, Cyclical	Buy	215	193.3	11.2%	Nomura
Antofagasta	FTSE 100	Basic Materials	Neutral	900	812	10.8%	JPMorgan
Aviva	FTSE 100	Financial	Neutral	480	434.8	10.4%	HSBC
RSA Insurance Group	FTSE 100	Financial	Neutral	115	104.5	10.0%	HSBC
Ladbrokes	FTSE 250	Consumer, Cyclical	Equalweight	188	175.6	7.1%	Barclays
Mitie Group	FTSE 250	Diversified	Buy	330	310.3	6.3%	Cantor Fitzgerald
Compass Group	FTSE 100	Consumer, Cyclical	Overweight	950	897.5	5.8%	JPMorgan
Wolseley	FTSE 100	Consumer, Cyclical	Sector Perform	3450	3264	5.7%	RBC Capital Markets
Consort Medical	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	895	867	3.2%	Canaccord Genuity Corp
ARM Holdings	FTSE 100	Technology	Neutral	960	944	1.7%	Exane BNP Paribas
Tesco	FTSE 100	Consumer, Non-cyclical	Hold	353	354.5	-0.4%	Cantor Fitzgerald
AMEC	FTSE 100	Energy	Underperform	1110	1165	-4.7%	Exane BNP Paribas
Petrofac Ltd	FTSE 100	Energy	Neutral	1350	1439	-6.2%	Exane BNP Paribas
Shaftesbury	FTSE 250	Financial	Hold	574	627.5	-8.5%	Jefferies
N Brown Group	FTSE 250	Consumer, Cyclical	Hold	470	517	-9.1%	Cantor Fitzgerald
Essar Energy	FTSE 100	Energy	Hold	75	83.15	-9.8%	Deutsche Bank
Serco Group	FTSE 100	Consumer, Non-cyclical	Sell	380	435.1	-12.7%	Cantor Fitzgerald
Lonmin	FTSE 100	Basic Materials	Underperform	270	309.9	-12.9%	Macquarie
Punch Taverns	FTSE 250	Consumer, Cyclical	Hold	10	11.5	-13.0%	Numis Securities Ltd

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PayPoint	FTSE SMALLCAP	Financial	Sell	745	1062	-29.8%	Numis Securities Ltd
TalkTalk Telecom Group	FTSE 250	Communications	Sell	150	268.1	-44.1%	Oriel Securities Ltd
NEW							
Marshalls	FTSE SMALLCAP	Industrial	Hold	166	178	-6.7%	Jefferies
DOWNGRADE							
DS Smith	FTSE 250	Basic Materials	Hold	295	301.7	-2.2%	Goodbody Stockbrokers Ltd

Source: The data compiled in the table above has been retrieved from Bloomberg (27 November 2013)

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