

Broker Ratings - UK
Friday, 28 March, 2014
9:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Buy	1100	919.5	19.6%	Investec
UPGRADE							
MAINTAIN							
Afren	FTSE 250	Energy	Buy	210	139.5	50.5%	SBG Securities
Glencore Xstrata	FTSE 100	Basic Materials	Outperform	450	315.4	42.7%	Sanford C. Bernstein & Co
Resolution Ltd	FTSE 100	Financial	Outperform	400	291.6	37.2%	RBC Capital Markets
ITE Group	FTSE 250	Consumer, Non-cyclical	Buy	260	191	36.1%	Investec
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Outperform	430	316.6	35.8%	Sanford C. Bernstein & Co
Anglo Pacific Group	FTSE 250	Basic Materials	Outperform	230	175.5	31.1%	RBC Capital Markets
Antofagasta	FTSE 100	Basic Materials	Outperform	1100	842	30.6%	Sanford C. Bernstein & Co
EnQuest	FTSE 250	Energy	Buy	168	129	30.2%	Liberum
Diageo	FTSE 100	Consumer, Non-cyclical	Outperform	2440	1874	30.2%	Sanford C. Bernstein & Co
Aberdeen Asset Management	FTSE 250	Financial	Overweight	509	400	27.3%	JPMorgan
Prudential	FTSE 100	Financial	Outperform	1630	1287.5	26.6%	RBC Capital Markets
SABMiller	FTSE 100	Consumer, Non-cyclical	Outperform	3770	3014.5	25.1%	Sanford C. Bernstein & Co
PayPoint	FTSE SMALLCAP	Financial	Overweight	1407	1132	24.3%	JPMorgan
Rio Tinto	FTSE 100	Basic Materials	Outperform	4125	3339.5	23.5%	Sanford C. Bernstein & Co
International Personal Finance	FTSE 250	Financial	Buy	630	514.5	22.4%	Canaccord Genuity Corp
BT Group	FTSE 100	Communications	Strong Buy	465	380.9	22.1%	Raymond James
St James's Place	FTSE 250	Financial	Outperform	1000	820.5	21.9%	RBC Capital Markets
Unilever	FTSE 100	Consumer, Non-cyclical	Outperform	3050	2511	21.5%	Sanford C. Bernstein & Co
Anglo American	FTSE 100	Basic Materials	Outperform	1850	1525	21.3%	Sanford C. Bernstein & Co
BHP Billiton	FTSE 100	Basic Materials	Outperform	2250	1862.5	20.8%	Sanford C. Bernstein & Co
Johnson Matthey	FTSE 100	Basic Materials	Overweight	3900	3239	20.4%	JPMorgan
Standard Life	FTSE 100	Financial	Outperform	450	375.5	19.8%	RBC Capital Markets
Wolseley	FTSE 100	Consumer, Cyclical	Overweight	4061	3450	17.7%	HSBC
Shire	FTSE 100	Consumer, Non-cyclical	Outperform	3600	3071	17.2%	Exane BNP Paribas
Burberry Group	FTSE 100	Consumer, Cyclical	Market Perform	1630	1409	15.7%	Sanford C. Bernstein & Co
Lamprell	FTSE 250	Energy	Neutral	155	135	14.8%	HSBC
Bellway	FTSE 250	Consumer, Cyclical	Buy	1900	1662	14.3%	Liberum
Elementis	FTSE 250	Basic Materials	Overweight	320	285.1	12.2%	JPMorgan
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Outperform	5450	4893	11.4%	Sanford C. Bernstein & Co
Mitchells & Butlers	FTSE 250	Consumer, Cyclical	Buy	500	450.4	11.0%	Jefferies
Compass Group	FTSE 100	Consumer, Cyclical	Buy	1025	927	10.6%	Deutsche Bank
Kingfisher	FTSE 100	Consumer, Cyclical	Outperform	465	422.5	10.1%	Sanford C. Bernstein & Co
Aviva	FTSE 100	Financial	Sector Perform	360	325	9.9%	RBC Capital Markets
Chesnara	FTSE SMALLCAP	Financial	Hold	320	297	7.7%	Canaccord Genuity Corp
Vodafone Group	FTSE 100	Communications	Neutral	235	219.25	7.2%	Exane BNP Paribas
Old Mutual	FTSE 100	Financial	Sector Perform	210	200.1	4.9%	RBC Capital Markets
888 Holdings	FTSE SMALLCAP	Consumer, Cyclical	Hold	160	152.6	4.8%	Deutsche Bank
WH Smith	FTSE 250	Consumer, Cyclical	Buy	1250	1234	1.3%	Oriel Securities Ltd
Tesco	FTSE 100	Consumer, Non-cyclical	Underperform	280	297.2	-5.8%	Sanford C. Bernstein & Co
Legal & General Group	FTSE 100	Financial	Underperform	190	202.9	-6.4%	RBC Capital Markets
Croda International	FTSE 250	Basic Materials	Neutral	2400	2585	-7.2%	JPMorgan
RSA Insurance Group	FTSE 100	Financial	Underperform	80	89.8	-10.9%	Exane BNP Paribas
Home Retail Group	FTSE 250	Consumer, Cyclical	Market Perform	190	216.2	-12.1%	Sanford C. Bernstein & Co
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Underperform	400	460.1	-13.1%	Sanford C. Bernstein & Co
Victrex	FTSE 250	Basic Materials	Neutral	1704	2012	-15.3%	JPMorgan
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Market Perform	180	214.9	-16.2%	Sanford C. Bernstein & Co
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Market Perform	1800	2859	-37.0%	Sanford C. Bernstein & Co
Johnston Press	FTSE SMALLCAP	Communications	Sell	9	23.5	-61.7%	Numis Securities Ltd
NEW							
Sports Direct International	FTSE 250	Consumer, Cyclical	Buy	1000	879.5	13.7%	Jefferies
DOWNGRADE							
Spirax-Sarco Engineering	FTSE 250	Industrial	Neutral	3000	2861	4.9%	Arden Partners Ltd

Source: The data compiled in the table above has been retrieved from Bloomberg (28 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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