

Broker Ratings - UK

Wednesday, 27 November, 2013

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
Cairn Energy	FTSE 100	Energy	Overweight	365	273.3	33.6%	JPMorgan
Old Mutual	FTSE 100	Financial	Outperform	230	199.3	15.4%	Sanford C. Bernstein & Co
MAINTAIN							
Kenmare Resources	FTSE 250	Basic Materials	Outperform	40	19.56	104.5%	RBC Capital Markets
BT Group	FTSE 100	Communications	Buy	500	379.8	31.6%	Nomura
Croda International	FTSE 250	Basic Materials	Outperform	3050	2364	29.0%	Exane BNP Paribas
Paragon Group of Companies	FTSE 250	Financial	Buy	423.59	344.9	22.8%	Espirito Santo Investment Bank Research
Betfair Group	FTSE 250	Consumer, Cyclical	Buy	1200	994.5	20.7%	Numis Securities Ltd
Weir Group/The	FTSE 100	Industrial	Buy	2600	2202	18.1%	Espirito Santo Investment Bank Research
Standard Chartered	FTSE 100	Financial	Add	1700	1456	16.8%	Oriel Securities Ltd
Johnson Matthey	FTSE 100	Basic Materials	Outperform	3500	3013	16.2%	Exane BNP Paribas
AMEC	FTSE 100	Energy	Buy	1320	1165	13.3%	Societe Generale
IG Group Holdings	FTSE 250	Financial	Add	665	587	13.3%	Numis Securities Ltd
RPS Group	FTSE 250	Consumer, Non-cyclical	Overweight	341	301.3	13.2%	JPMorgan
Rio Tinto	FTSE 100	Basic Materials	Buy	3668	3253.5	12.7%	Investec
Booker Group	FTSE 250	Consumer, Non-cyclical	Overweight	187	166.2	12.5%	Barclays
TalkTalk Telecom Group	FTSE 250	Communications	Outperform	300	267.6	12.1%	Credit Suisse
N Brown Group	FTSE 250	Consumer, Cyclical	Buy	575	524	9.7%	Jefferies
Beazley	FTSE 250	Financial	Buy	270	246.8	9.4%	Canaccord Genuity Corp
Wolseley	FTSE 100	Consumer, Cyclical	Buy	3551	3264	8.8%	Deutsche Bank
Senior	FTSE 250	Industrial	Buy	315	289.8	8.7%	Espirito Santo Investment Bank Research
RPC Group	FTSE 250	Industrial	Outperform	540	501.5	7.7%	RBC Capital Markets
Provident Financial	FTSE 250	Financial	Sector Perform	1700	1605	5.9%	RBC Capital Markets
Kazakhmys	FTSE 100	Basic Materials	Hold	245	231.5	5.8%	VTB Capital
Consort Medical	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	910	862	5.6%	Jefferies
Anglo American	FTSE 100	Basic Materials	Underperform	1500	1430	4.9%	RBC Capital Markets
Marston's	FTSE 250	Consumer, Non-cyclical	Neutral	160	152.8	4.7%	JPMorgan
Sage Group/The	FTSE 100	Technology	Sector Perform	362.92	348.7	4.1%	RBC Capital Markets
Kingfisher	FTSE 100	Consumer, Cyclical	Hold	400	388.2	3.0%	Deutsche Bank
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Hold	2400	2334	2.8%	Jefferies
Phoenix IT Group Ltd	FTSE SMALLCAP	Technology	Hold	138	135	2.2%	Investec
Pennon Group	FTSE 250	Utilities	Hold	650	648	0.3%	Deutsche Bank
Britvic	FTSE 250	Consumer, Non-cyclical	Hold	650	649.5	0.1%	Societe Generale
Vodafone Group	FTSE 100	Communications	Neutral	230	231.35	-0.6%	Espirito Santo Investment Bank Research
Aviva	FTSE 100	Financial	Neutral	403	434.8	-7.3%	Exane BNP Paribas
Thomas Cook Group	FTSE 250	Consumer, Cyclical	Hold	155	172.4	-10.1%	Investec
Helical Bar	FTSE 250	Financial	Neutral	295	330.75	-10.8%	JPMorgan
United Utilities Group	FTSE 100	Utilities	Sell	586	692.5	-15.4%	S&P Capital IQ
Land Securities Group	FTSE 100	Financial	Sell	770	977.5	-21.2%	Deutsche Bank
Prudential	FTSE 100	Financial	Underperform	835	1264	-33.9%	Exane BNP Paribas
NEW RATING							
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Hold	530	498.5	6.3%	Jefferies

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
Debenhams	FTSE 250	Consumer, Cyclical	Hold	95	96.25	-1.3%	Jefferies

DOWNGRADE

Kcom Group	FTSE SMALLCAP	Communications	Underperform	87	99.8	-12.8%	Exane BNP Paribas
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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

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