

**Broker Ratings - UK**  
**Tuesday, 10 June, 2014**  
**9:00:00 AM**

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
			<b>MAINTAIN</b>				
International Ferro Metals Ltd	FTSE SMALLCAP	Basic Materials	Buy	30	8.76	242.5%	Numis Securities Ltd
Tullow Oil	FTSE 100	Energy	Outperform	1450	847	71.2%	Sanford C. Bernstein & Co
Cairn Energy	FTSE 100	Energy	Market Perform	330	203.9	61.8%	Sanford C. Bernstein & Co
Belway	FTSE 250	Consumer, Cyclical	Overweight	2275	1518	49.9%	HSBC
Fresnillo	FTSE 100	Basic Materials	Buy	1100	775	41.9%	Numis Securities Ltd
Booker Group	FTSE 250	Consumer, Non-cyclical	Buy/Neutral	200	142.5	40.4%	Goldman Sachs
Meltosa Industries	FTSE 250	Industrial	Outperform	390	263.8	37.4%	RBC Capital Markets
Randgold Resources Ltd	FTSE 100	Basic Materials	Buy	5900	4347	35.7%	Numis Securities Ltd
BG Group	FTSE 100	Energy	Outperform	1650	1237.5	33.3%	Sanford C. Bernstein & Co
Phoenix IT Group Ltd	FTSE SMALLCAP	Technology	Hold	120	90.5	32.6%	Investec
Premier Oil	FTSE 250	Energy	Outperform	460	347.1	32.5%	Sanford C. Bernstein & Co
Kingfisher	FTSE 100	Consumer, Cyclical	Outperform	510	385.4	32.3%	Sanford C. Bernstein & Co
Centaur Media	FTSE SMALLCAP	Communications	Buy	82	63.75	28.6%	Numis Securities Ltd
Royal Bank of Scotland Group	FTSE 100	Financial	Outperform	440	343.8	28.0%	Sanford C. Bernstein & Co
Andco American	FTSE 100	Basic Materials	Outperform	1850	1450	27.6%	Sanford C. Bernstein & Co
HSBC Holdings	FTSE 100	Financial	Outperform	800	627.7	27.4%	Sanford C. Bernstein & Co
Lloyds Banking Group	FTSE 100	Financial	Outperform	100	78.47	27.4%	Sanford C. Bernstein & Co
Ferrexpo	FTSE 250	Basic Materials	Hold	170	137.9	23.3%	Numis Securities Ltd
St James's Place	FTSE 250	Financial	Buy	1000	813	23.0%	Oriel Securities Ltd
ITV	FTSE 100	Communications	Buy	220	179.3	22.7%	Westhouse Securities
Hyder Consulting	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	585	479	22.1%	Numis Securities Ltd
Intermediate Capital Group	FTSE 250	Financial	Buy	510	421.5	21.0%	Canaccord Genuity Corp
Shire	FTSE 100	Consumer, Non-cyclical	Buy	4350	3598	20.9%	Deutsche Bank
African Barrick Gold	FTSE 250	Basic Materials	Hold	260	217.2	19.7%	Numis Securities Ltd
Chemring Group	FTSE 250	Industrial	Buy	260	220	18.2%	Investec
Hochschild Mining	FTSE 250	Basic Materials	Hold	170	145	17.2%	Numis Securities Ltd
Betfair Group	FTSE 250	Consumer, Cyclical	Add	1150	995.5	15.5%	Numis Securities Ltd
Rolls-Royce Holdings	FTSE 100	Industrial	Buy	1225	1068	14.7%	Investec
Phoenix Group Holdings	FTSE 250	Financial	Add	750	655	14.5%	Oriel Securities Ltd
Barclays	FTSE 100	Financial	Sector Perform	280	244.9	14.3%	RBC Capital Markets
Flybe Group	FTSE SMALLCAP	Consumer, Cyclical	Hold	160	140	14.3%	Cantor Fitzgerald
Fuller Smith & Turner	FTSE SMALLCAP	Consumer, Non-cyclical	Add	1100	963.5	14.2%	Numis Securities Ltd
Old Mutual	FTSE 100	Financial	Buy	230	201.8	14.0%	Oriel Securities Ltd
Centamin	FTSE 250	Basic Materials	Buy	70	62.1	12.7%	Numis Securities Ltd
Babcock International Group	FTSE 250	Consumer, Non-cyclical	Buy	1377	1223	12.6%	Investec
Spirax-Sarco Engineering	FTSE 250	Industrial	Outperform	3250	2958	9.9%	RBC Capital Markets
Went Group/The	FTSE 100	Industrial	Outperform	2900	2642	9.8%	RBC Capital Markets
International Consolidated Air	FTSE 100	Consumer, Cyclical	Buy	452.2	414.6	9.1%	Ahorro Corporacion Financiera SA
Dunelm Group	FTSE 250	Consumer, Cyclical	Neutral	960	883	8.7%	Nomura
Senior	FTSE 250	Industrial	Hold	310	290.4	6.7%	Investec
GKN	FTSE 100	Consumer, Cyclical	Sector Perform	410	388.8	5.5%	RBC Capital Markets
Rotork	FTSE 250	Industrial	Sector Perform	2800	2675	4.7%	RBC Capital Markets
Petropavlovsk	FTSE 250	Basic Materials	Sell	60	58.5	2.6%	Numis Securities Ltd
RPC Group	FTSE 250	Industrial	Outperform	660	648	1.9%	RBC Capital Markets
Standard Life	FTSE 100	Financial	Buy	400	395.3	1.2%	Oriel Securities Ltd
BP	FTSE 100	Energy	Market Perform	500	503.8	-0.8%	Sanford C. Bernstein & Co
Prudential	FTSE 100	Financial	Buy	1350	1375.5	-1.9%	Oriel Securities Ltd
Royal Dutch Shell	FTSE 100	Energy	Market Perform	2300	2350	-2.1%	Sanford C. Bernstein & Co
IMI	FTSE 100	Industrial	Outperform	1550	1603	-3.3%	RBC Capital Markets
Home Retail Group	FTSE 250	Consumer, Cyclical	Market Perform	190	197.1	-3.6%	Sanford C. Bernstein & Co
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Hold	2500	2616	-4.4%	Jefferies
easyJet	FTSE 250	Consumer, Cyclical	Hold	1500	1582	-5.2%	Cantor Fitzgerald
Kazakhmys	FTSE 100	Basic Materials	Hold	260	276.3	-5.9%	Numis Securities Ltd
Halma	FTSE 250	Industrial	Neutral	550	595	-7.6%	JPMorgan
Antofagasta	FTSE 100	Basic Materials	Reduce	700	772.5	-9.4%	Numis Securities Ltd
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Underperform	400	454	-11.9%	Sanford C. Bernstein & Co
Legal & General Group	FTSE 100	Financial	Hold	200	234.2	-14.6%	Oriel Securities Ltd
Smiths Group	FTSE 100	Industrial	Underperform	1150	1347	-14.6%	RBC Capital Markets
Aviva	FTSE 100	Financial	Hold	450	531	-15.3%	Oriel Securities Ltd
Standard Chartered	FTSE 100	Financial	Underperform	1050	1323	-20.6%	Sanford C. Bernstein & Co

Source: The data compiled in the table above has been retrieved from Bloomberg (10th June 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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