

## Broker Ratings - UK

Wednesday, 11 December, 2013

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
<b>MAINTAIN</b>							
BHP Billiton	FTSE 100	Basic Materials	Buy	2500	1783.5	40.2%	Deutsche Bank
Standard Chartered	FTSE 100	Financial	Buy	1700	1289.5	31.8%	Investec
Salamander Energy	FTSE 250	Energy	Buy	145	111.5	30.0%	Canaccord Genuity Corp
Phoenix Group Holdings	FTSE 250	Financial	Buy	865	681.5	26.9%	Canaccord Genuity Corp
Afren	FTSE 250	Energy	Buy	205	162.7	26.0%	Canaccord Genuity Corp
Old Mutual	FTSE 100	Financial	Outperform	230	186.8	23.1%	Sanford C. Bernstein & Co
Victrex	FTSE 250	Basic Materials	Overweight	2000	1643	21.7%	Barclays
Barclays	FTSE 100	Financial	Outperform	320	263	21.7%	Exane BNP Paribas
Paragon Group of Cos	FTSE 250	Financial	Buy	420	349.8	20.1%	Canaccord Genuity Corp
International Consolidated Air	FTSE 100	Consumer, Cyclical	Buy	440	371.6	18.4%	Goodbody Stockbrokers Ltd
HSBC Holdings	FTSE 100	Financial	Neutral	750	652.3	15.0%	Exane BNP Paribas
BG Group	FTSE 100	Energy	Buy	1400	1236	13.3%	Deutsche Bank
Ashtead Group	FTSE 250	Consumer, Non-cyclical	Overweight	825	732	12.7%	Barclays
Travis Perkins	FTSE 250	Consumer, Cyclical	Buy	1950	1756	11.0%	Cantor Fitzgerald
Hays	FTSE 250	Consumer, Non-cyclical	Outperform	130	118.5	9.7%	Exane BNP Paribas
BP	FTSE 100	Energy	Buy	520	474.3	9.6%	Deutsche Bank
TUI Travel	FTSE 100	Consumer, Cyclical	Neutral	420	383.2	9.6%	Credit Suisse
Cairn Energy	FTSE 100	Energy	Hold	290	265	9.4%	Societe Generale
Stagecoach Group	FTSE 250	Industrial	Buy	400	373.7	7.0%	Deutsche Bank
Carillion	FTSE 250	Industrial	Outperform	315	299.9	5.0%	RBC Capital Markets
PZ Cussons	FTSE 250	Consumer, Non-cyclical	Neutral	390	378.5	3.0%	JPMorgan
Hammerson	FTSE 100	Financial	Hold	519	504.5	2.9%	Jefferies
Prudential	FTSE 100	Financial	Buy	1300	1273	2.1%	Societe Generale
Imagination Technologies Group	FTSE 250	Technology	Underperform	210	209	0.5%	RBC Capital Markets
Royal Bank of Scotland Group	FTSE 100	Financial	Underperform	325	330.6	-1.7%	Exane BNP Paribas
Michael Page International	FTSE 250	Consumer, Non-cyclical	Neutral	450	467.9	-3.8%	Exane BNP Paribas
Anite	FTSE SMALLCAP	Technology	Hold	90	94.75	-5.0%	Numis Securities Ltd
Capital & Counties Properties	FTSE 250	Financial	Hold	294	328.7	-10.6%	Jefferies
Provident Financial	FTSE 250	Financial	Sell	1400	1633	-14.3%	Canaccord Genuity Corp
Lloyds Banking Group	FTSE 100	Financial	Sell	59	77.71	-24.1%	Espirito Santo Investment Bank Research
Bunzl	FTSE 250	Consumer, Non-cyclical	Underperform	1020	1384	-26.3%	RBC Capital Markets

**Source:** The data compiled in the table above has been retrieved from Bloomberg (11 December 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

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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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