

Broker Ratings - UK
Thursday, 16 January, 2014
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Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
Stagecoach Group	FTSE 250	Industrial	Overweight	415	379	9.5%	HSBC
MAINTAIN							
Premier Oil	FTSE 250	Energy	Buy	385	288.9	33.3%	Societe Generale
Rio Tinto	FTSE 100	Basic Materials	Buy	4210	3336.5	26.2%	Societe Generale
Anglo American	FTSE 100	Basic Materials	Buy	1693.98	1370.5	23.6%	Investec
Dixons Retail	FTSE 250	Consumer, Cyclical	Buy	60	48.8	23.0%	Cantor Fitzgerald
Serco Group	FTSE 100	Consumer, Non-cyclical	Buy	620	512.5	21.0%	Canaccord Genuity Corp
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Buy	4600	3857.5	19.2%	Liberum
Bovis Homes Group	FTSE 250	Consumer, Cyclical	Buy	1008	847	19.0%	Deutsche Bank
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Outperform	3600	3071.5	17.2%	Exane BNP Paribas
Standard Chartered	FTSE 100	Financial	Buy	1550	1336	16.0%	Societe Generale
SABMiller	FTSE 100	Consumer, Non-cyclical	Overweight	3500	3040.5	15.1%	JPMorgan
N Brown Group	FTSE 250	Consumer, Cyclical	Buy	630	550.5	14.4%	Jefferies
Computacenter	FTSE 250	Technology	Buy	760	669.5	13.5%	Investec
Lamprell	FTSE 250	Energy	Overweight	175	154.25	13.5%	JPMorgan
BHP Billiton	FTSE 100	Basic Materials	Outperform	2100	1857.5	13.1%	RBC Capital Markets
Go-Ahead Group	FTSE 250	Industrial	Overweight	2180	1944	12.1%	HSBC
Bloomsbury Publishing	FTSE SMALLCAP	Communications	Buy	190	169.5	12.1%	Investec
Ladbrokes	FTSE 250	Consumer, Cyclical	Buy	196	176	11.4%	Deutsche Bank
Experian	FTSE 100	Consumer, Non-cyclical	Buy	1300	1181	10.1%	Deutsche Bank
Tullow Oil	FTSE 100	Energy	Hold	980	890.5	10.1%	Deutsche Bank
Meggitt	FTSE 250	Industrial	Buy	590	539	9.5%	Cantor Fitzgerald
Firstgroup	FTSE 250	Industrial	Neutral	155	142.1	9.1%	HSBC
Booker Group	FTSE 250	Consumer, Non-cyclical	Buy	172	158	8.9%	Investec
Croda International	FTSE 250	Basic Materials	Hold	2600	2412	7.8%	Jefferies
GKN	FTSE 100	Consumer, Cyclical	Buy	430	399.7	7.6%	Cantor Fitzgerald
Burberry Group	FTSE 100	Consumer, Cyclical	Market Perform	1630	1518	7.4%	Sanford C. Bernstein & Co
Halfords Group	FTSE 250	Consumer, Cyclical	Buy	520	486.2	7.0%	Investec
ARM Holdings	FTSE 100	Technology	Hold	1070	1001	6.9%	Deutsche Bank
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Underperform	2350	2202	6.7%	Exane BNP Paribas
Aberdeen Asset Management	FTSE 250	Financial	Buy	465	436.3	6.6%	Societe Generale
Unilever	FTSE 100	Consumer, Non-cyclical	Sell	2170	2421	-10.4%	Oriel Securities Ltd
Lonmin	FTSE 100	Basic Materials	Underperform	270	303.6	-11.1%	Macquarie
Sports Direct International	FTSE 250	Consumer, Cyclical	Reduce	650	738	-11.9%	Oriel Securities Ltd
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Reduce	2110	2623	-19.6%	Nomura
Imagination Technologies Group	FTSE 250	Technology	Underperform	130	194.3	-33.1%	RBC Capital Markets
DOWNGRADE							
Ocado Group	FTSE 250	Consumer, Non-cyclical	Add	600	507	18.3%	Numis Securities Ltd
easyJet	FTSE 250	Consumer, Cyclical	Add	1900	1670	13.8%	Numis Securities Ltd
National Express Group	FTSE 250	Industrial	Neutral	300	288.8	3.9%	HSBC

Source: The data compiled in the table above has been retrieved from Bloomberg (16 January 2014)

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
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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