

## Broker Ratings - UK

Friday, 17 January, 2014

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
<b>UPGRADE</b>							
Petrofac Ltd	FTSE 100	Energy	Buy	1430	1268	12.8%	Nomura
<b>MAINTAIN</b>							
Tullow Oil	FTSE 100	Energy	buy	1367	910.5	50.1%	Liberum
William Hill	FTSE 250	Consumer, Cyclical	Buy	530	366.8	44.5%	Investec
Bovis Homes Group	FTSE 250	Consumer, Cyclical	Overweight	1125	834	34.9%	HSBC
HSBC Holdings	FTSE 100	Financial	Outperform	860	678	26.8%	Sanford C. Bernstein & Co
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Overweight	3850	3078	25.1%	Barclays
Rio Tinto	FTSE 100	Basic Materials	Outperform	4200	3391.5	23.8%	Macquarie
Vedanta Resources	FTSE 100	Basic Materials	Overweight	1120	911	22.9%	JPMorgan
Shire	FTSE 100	Consumer, Non-cyclical	Buy	3615	3001	20.5%	Societe Generale
Lloyds Banking Group	FTSE 100	Financial	Outperform	100	83.87	19.2%	Sanford C. Bernstein & Co
Schroders	FTSE 100	Financial	Outperform	3040	2567	18.4%	Macquarie
Dixons Retail	FTSE 250	Consumer, Cyclical	Buy	56	47.34	18.3%	Investec
Spectris	FTSE 250	Industrial	Buy	2900	2455	18.1%	Investec
Croda International	FTSE 250	Basic Materials	Outperform	2850	2413	18.1%	Credit Suisse
WPP	FTSE 100	Communications	Buy	1600	1360	17.6%	Nomura
Elementis	FTSE 250	Basic Materials	Outperform	310	264.6	17.2%	Exane BNP Paribas
Unilever	FTSE 100	Consumer, Non-cyclical	Overweight	2800	2428	15.3%	Barclays
Hargreaves Lansdown	FTSE 100	Financial	Overweight	1700	1478	15.0%	Barclays
Ashtead Group	FTSE 250	Consumer, Non-cyclical	Overweight	913	804	13.6%	JPMorgan
Diageo	FTSE 100	Consumer, Non-cyclical	Overweight	2175	1946	11.8%	Barclays
Premier Oil	FTSE 250	Energy	Hold	320	287.8	11.2%	Liberum
Synergy Health	FTSE 250	Consumer, Non-cyclical	Buy	1400	1260	11.1%	Investec
Experian	FTSE 100	Consumer, Non-cyclical	Buy	1250	1135	10.1%	Nomura
Royal Dutch Shell	FTSE 100	Energy	Outperform	2317.06	2126.5	9.0%	Raymond James
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Equalweight	2400	2239	7.2%	Barclays
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Hold	391	368.4	6.1%	Cantor Fitzgerald
St James's Place	FTSE 250	Financial	Overweight	811	768.5	5.5%	JPMorgan
BP	FTSE 100	Energy	Underweight	509.92	484.45	5.3%	Grupo Santander
WH Smith	FTSE 250	Consumer, Cyclical	Add	1050	1002	4.8%	Oriel Securities Ltd
A.G.BARR	FTSE 250	Consumer, Non-cyclical	Equalweight	600	575	4.3%	Barclays
AZ Electronic Materials SA	FTSE 250	Basic Materials	Neutral	403.5	393.5	2.5%	Credit Suisse
SABMiller	FTSE 100	Consumer, Non-cyclical	Hold	3100	3055	1.5%	Deutsche Bank
Barclays	FTSE 100	Financial	Market Perform	290	288.5	0.5%	Sanford C. Bernstein & Co
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Hold	2600	2616	-0.6%	Societe Generale
Britvic	FTSE 250	Consumer, Non-cyclical	Overweight	690	695.5	-0.8%	Barclays
RSA Insurance Group	FTSE 100	Financial	Underweight	100	103.7	-3.6%	Barclays
Halfords Group	FTSE 250	Consumer, Cyclical	Equalweight	460	489.7	-6.1%	Barclays
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Equalweight	4400	4695	-6.3%	Barclays
Firstgroup	FTSE 250	Industrial	Sector Perform	125	139.7	-10.5%	RBC Capital Markets
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Equalweight	3300	3861	-14.5%	Barclays
Johnson Matthey	FTSE 100	Basic Materials	Neutral	2900	3417	-15.1%	Credit Suisse

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
Vodafone Group	FTSE 100	Communications	Neutral	200	238.65	-16.2%	Macquarie
easyJet	FTSE 250	Consumer, Cyclical	Hold	1400	1671	-16.2%	Cantor Fitzgerald
Tesco	FTSE 100	Consumer, Non-cyclical	Sell	270	334	-19.2%	Societe Generale
Standard Chartered	FTSE 100	Financial	Underperform	1050	1339	-21.6%	Sanford C. Bernstein & Co
Home Retail Group	FTSE 250	Consumer, Cyclical	Underweight	140	208.2	-32.8%	Barclays
<b>NEW</b>							
Sthree	FTSE 250	Consumer, Non-cyclical	Buy	475	365	30.1%	Liberum
Hays	FTSE 250	Consumer, Non-cyclical	Buy	170	136.4	24.6%	Liberum
Michael Page International	FTSE 250	Consumer, Non-cyclical	Buy	575	477.2	20.5%	Liberum
Ocado Group	FTSE 250	Consumer, Non-cyclical	Sell	440	500.5	-12.1%	Deutsche Bank
<b>DOWNGRADE</b>							
F&C Asset Management	FTSE 250	Financial	Hold	110	86.65	26.9%	Canaccord Genuity Corp
Intertek Group	FTSE 100	Consumer, Non-cyclical	Neutral	3200	2885	10.9%	Credit Suisse
BG Group	FTSE 100	Energy	Sector Perform	1400	1345.5	4.1%	RBC Capital Markets
CSR	FTSE 250	Technology	Hold	700	690	1.4%	Liberum
TalkTalk Telecom Group	FTSE 250	Communications	Neutral	310	313.5	-1.1%	Macquarie
Royal Bank of Scotland Group	FTSE 100	Financial	Sell	345	364.3	-5.3%	Investec

**Source:** The data compiled in the table above has been retrieved from Bloomberg (17 January 2014)

**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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