

**Broker Ratings - UK**  
**Friday, 03 January, 2014**  
**9:30:00 AM**

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
<b>UPGRADE</b>							
Schroders	FTSE 100	Financial	Overweight	3010	2638	14.1%	Barclays
<b>MAINTAIN</b>							
Spirent Communications	FTSE 250	Communications	Buy	146	98.25	48.6%	Panmure Gordon & Co Limited
UBM	FTSE 250	Communications	Buy	900	657	37.0%	Panmure Gordon & Co Limited
Tesco	FTSE 100	Consumer, Non-cyclical	Buy	440	329.25	33.6%	Jefferies
BT Group	FTSE 100	Communications	Strong Buy	465	382.8	21.5%	Raymond James
Aberdeen Asset Management	FTSE 250	Financial	Overweight	580	487.6	18.9%	Barclays
Britvic	FTSE 250	Consumer, Non-cyclical	Buy	810	690	17.4%	Panmure Gordon & Co Limited
Thomas Cook Group	FTSE 250	Consumer, Cyclical	Buy	200	170.5	17.3%	Jefferies
Serco Group	FTSE 100	Consumer, Non-cyclical	Buy	560	498.7	12.3%	Panmure Gordon & Co Limited
Bovis Homes Group	FTSE 250	Consumer, Cyclical	Buy	900	802.5	12.1%	Panmure Gordon & Co Limited
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Hold	410	368.6	11.2%	Jefferies
Ashtead Group	FTSE 250	Consumer, Non-cyclical	Buy	860	775	11.0%	Panmure Gordon & Co Limited
Hargreaves Lansdown	FTSE 100	Financial	Overweight	1560	1419	9.9%	Barclays
Man Group	FTSE 100	Financial	Equalweight	94	86.3	8.9%	Barclays
Lloyds Banking Group	FTSE 100	Financial	Buy	85	79.39	7.1%	Investec
Restaurant Group /The	FTSE 250	Consumer, Cyclical	Add	600	576	4.2%	Numis Securities Ltd
Ashmore Group	FTSE 250	Financial	Equalweight	410	401.9	2.0%	Barclays
F&C Asset Management	FTSE 250	Financial	Underweight	85	92.35	-8.0%	Barclays
Debenhams	FTSE 250	Consumer, Cyclical	Sell	70	76.25	-8.2%	Cantor Fitzgerald
Henderson Group	FTSE 250	Financial	Underweight	205	228.2	-10.2%	Barclays
<b>DOWNGRADE</b>							
Kazakhmys	FTSE 100	Basic Materials	Sell	158	210.5	-24.9%	Investec

**Source:** The data compiled in the table above has been retrieved from Bloomberg (03 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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