

Broker Ratings - UK

Wednesday, 29 January, 2014

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
Halfords Group	FTSE 250	Consumer, Cyclical	Overweight	545	470.9	15.7%	HSBC
Ladbrokes	FTSE 250	Consumer, Cyclical	Hold	155	149.9	3.4%	Investec
MAINTAIN							
Premier Oil	FTSE 250	Energy	Buy	440	280	57.1%	Goodbody Stockbrokers Ltd
BG Group	FTSE 100	Energy	Outperform	1650	1055	56.4%	Sanford C. Bernstein & Co
Tullow Oil	FTSE 100	Energy	Buy	1285	836.5	53.6%	Goodbody Stockbrokers Ltd
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Buy	50	39	28.2%	Deutsche Bank
Rio Tinto	FTSE 100	Basic Materials	Outperform	4125	3250	26.9%	Sanford C. Bernstein & Co
Unilever	FTSE 100	Consumer, Non-cyclical	Outperform	3050	2420	26.0%	Sanford C. Bernstein & Co
BHP Billiton	FTSE 100	Basic Materials	Outperform	2250	1806	24.6%	Sanford C. Bernstein & Co
Afren	FTSE 250	Energy	Hold	185	151.6	22.0%	Deutsche Bank
Laird	FTSE 250	Communications	Buy	380	313.6	21.2%	Numis Securities Ltd
Gem Diamonds Ltd	FTSE 250	Basic Materials	Buy	193	160	20.6%	Charles Stanley Securities
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Outperform	5450	4633	17.6%	Sanford C. Bernstein & Co
Diageo	FTSE 100	Consumer, Non-cyclical	Buy	2200	1903	15.6%	Nomura
British Sky Broadcasting Group	FTSE 100	Communications	Outperform	985	853.5	15.4%	Exane BNP Paribas
Standard Life	FTSE 100	Financial	Overweight	427	371.5	14.9%	JPMorgan
Burberry Group	FTSE 100	Consumer, Cyclical	Neutral	1680	1471	14.2%	Exane BNP Paribas
Barclays	FTSE 100	Financial	Buy	320	280.75	14.0%	Deutsche Bank
Rolls-Royce Holdings	FTSE 100	Industrial	Outperform	1350	1211	11.5%	Exane BNP Paribas
BAE Systems	FTSE 100	Industrial	Neutral	475	436.7	8.8%	Exane BNP Paribas
International Consolidated Air	FTSE 100	Consumer, Cyclical	Outperform	445.17	411.9	8.1%	BBVA
Randgold Resources Ltd	FTSE 100	Basic Materials	Sector Perform	4500	4177	7.7%	RBC Capital Markets
Enterprise Inns	FTSE 250	Consumer, Cyclical	Hold	170	159	6.9%	Numis Securities Ltd
Elementis	FTSE 250	Basic Materials	Buy	275	257.9	6.6%	Canaccord Genuity Corp
Fresnillo	FTSE 100	Basic Materials	Hold	825	777.5	6.1%	Deutsche Bank
Anglo American	FTSE 100	Basic Materials	Market Perform	1500	1420	5.6%	BMO Capital Markets
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Hold	920	886.5	3.8%	Berenberg Bank
Royal Dutch Shell	FTSE 100	Energy	Market Perform	2200	2131	3.2%	Sanford C. Bernstein & Co
BP	FTSE 100	Energy	Market Perform	490	477.05	2.7%	Sanford C. Bernstein & Co
AZ Electronic Materials SA	FTSE 250	Basic Materials	Hold	404	394.1	2.5%	Canaccord Genuity Corp
Brewin Dolphin Holdings	FTSE 250	Financial	Outperform	310	302.5	2.5%	RBC Capital Markets
Carpetright	FTSE 250	Consumer, Cyclical	Hold	545	550	-0.9%	Deutsche Bank
Petropavlovsk	FTSE 250	Basic Materials	Hold	71	71.75	-1.0%	Canaccord Genuity Corp
Firstgroup	FTSE 250	Industrial	Sector Perform	130	131.8	-1.4%	RBC Capital Markets
Britvic	FTSE 250	Consumer, Non-cyclical	Hold	690	710.5	-2.9%	Societe Generale
Compass Group	FTSE 100	Consumer, Cyclical	Hold	900	936.5	-3.9%	Numis Securities Ltd
Cobham	FTSE 250	Industrial	Neutral	280	295.2	-5.1%	Exane BNP Paribas
African Barrick Gold	FTSE 250	Basic Materials	Hold	205	217.2	-5.6%	Canaccord Genuity Corp
TalkTalk Telecom Group	FTSE 250	Communications	Outperform	300	322.6	-7.0%	Credit Suisse
Antofagasta	FTSE 100	Basic Materials	Market Perform	800	880	-9.1%	BMO Capital Markets
Ocado Group	FTSE 250	Consumer, Non-cyclical	Sell	440	513	-14.2%	Deutsche Bank

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
British Land Co	FTSE 100	Financial	Sell	520	675	-23.0%	Deutsche Bank
ARM Holdings	FTSE 100	Technology	Sell	680	945.5	-28.1%	Societe Generale
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Market Perform	1800	2723	-33.9%	Sanford C. Bernstein & Co
DOWNGRADE							
Derwent London	FTSE 250	Financial	Sell	2140	2577	-17.0%	Deutsche Bank

Source: The data compiled in the table above has been retrieved from Bloomberg (29 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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