

**Broker Ratings - UK**  
**Wednesday, 05 February, 2014**

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
<b>UPGRADE</b>							
Ashmore Group	FTSE 250	Financial	Buy	400	331.3	20.7%	Canaccord Genuity Corp
J D Wetherspoon	FTSE 250	Consumer, Cyclical	Overweight	880	789.5	11.5%	Barclays
Hiscox Ltd	FTSE 250	Financial	Buy	710	644	10.2%	Nomura
Balfour Beatty	FTSE 250	Industrial	Outperform	310	294.3	5.3%	RBC Capital Markets
<b>MAINTAIN</b>							
Kenmare Resources	FTSE 250	Basic Materials	Outperform	40	16.44	143.3%	RBC Capital Markets
Premier Oil	FTSE 250	Energy	Overweight	535	287.1	86.3%	Barclays
Premier Farnell	FTSE 250	Industrial	Outperform	265	206.3	28.5%	RBC Capital Markets
Drax Group	FTSE 250	Diversified	Buy	1000	797	25.5%	Investec
International Consolidated Air	FTSE 100	Consumer, Cyclical	Strong Buy	519.07	414.4	25.3%	BPI
Weir Group/The	FTSE 100	Industrial	Buy	2600	2143	21.3%	Espirito Santo Investment Bank Research
Hargreaves Lansdown	FTSE 100	Financial	Overweight	1656	1404	17.9%	JPMorgan
Compass Group	FTSE 100	Consumer, Cyclical	Neutral	1060	902	17.5%	JPMorgan
Beazley	FTSE 250	Financial	Buy	292	253.1	15.4%	Nomura
BP	FTSE 100	Energy	Buy	540	474.8	13.7%	Societe Generale
BG Group	FTSE 100	Energy	Hold	1200	1056.5	13.6%	Societe Generale
N Brown Group	FTSE 250	Consumer, Cyclical	Buy	600	537	11.7%	Oriel Securities Ltd
IMI	FTSE 100	Industrial	Buy	1630	1463	11.4%	Investec
Mitchells & Butlers	FTSE 250	Consumer, Cyclical	Overweight	500	450.9	10.9%	Barclays
Restaurant Group/The	FTSE 250	Consumer, Cyclical	Overweight	675	611	10.5%	Barclays
TalkTalk Telecom Group	FTSE 250	Communications	Buy	330	305.1	8.2%	Nomura
Amlin	FTSE 250	Financial	Neutral	442	416.5	6.1%	Nomura
Victrex	FTSE 250	Basic Materials	Outperform	1980	1870	5.9%	Exane BNP Paribas
Greene King	FTSE 250	Consumer, Cyclical	Equalweight	900	854.5	5.3%	Barclays
Electrocomponents	FTSE 250	Industrial	Sector Perform	260	247.6	5.0%	RBC Capital Markets
Marston's	FTSE 250	Consumer, Non-cyclical	Equalweight	150	145.7	3.0%	Barclays
RSA Insurance Group	FTSE 100	Financial	Hold	106	104.5	1.4%	Deutsche Bank
Serco Group	FTSE 100	Consumer, Non-cyclical	Neutral	430	425.3	1.1%	HSBC
Enterprise Inns	FTSE 250	Consumer, Cyclical	Overweight	165	163.4	1.0%	Barclays
Smiths Group	FTSE 100	Industrial	Neutral	1320	1384	-4.6%	Espirito Santo Investment Bank Research
Homeserve	FTSE 250	Consumer, Non-cyclical	Neutral	295	310.1	-4.9%	JPMorgan
ICAP	FTSE 100	Financial	Hold	375	397	-5.5%	Societe Generale
BBA Aviation	FTSE 250	Industrial	Sell	290	315.8	-8.2%	Liberum
ARM Holdings	FTSE 100	Technology	Sell	680	905.5	-24.9%	Societe Generale
Reed Elsevier	FTSE 100	Communications	Underperform	615	888	-30.7%	Sanford C. Bernstein & Co
Vodafone Group	FTSE 100	Communications	Sell	130	218.7	-40.6%	Societe Generale
<b>NEW</b>							
MJ Gleeson Group	FTSE SMALLCAP	Industrial	Buy	477	395	20.8%	Liberum
<b>DOWNGRADE</b>							
Catlin Group Ltd	FTSE 250	Financial	Neutral	568	518	9.7%	Nomura
Lancashire Holdings Ltd	FTSE 250	Financial	Reduce	695	738.5	-5.9%	Nomura

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<b>Source:</b> The data compiled in the table above has been retrieved from Bloomberg (5 February 2014)							
<b>Ratings definitions:</b>							
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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