

**Broker Ratings - UK**  
**Tuesday, 01 April, 2014**  
**1:00:00 PM**

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
Rathbone Brothers	FTSE 250	Financial	UPGRADE	1950	1859	4.9%	Canaccord Genuity Corp
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Hold	3900	3931.5	-0.8%	Pannure Gordon & Co Limited
<b>MAINTAIN</b>							
International Ferro Metals Ltd	FTSE SMALLCAP	Basic Materials	Buy	30	11	172.7%	Numis Securities Ltd
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Buy	87.91	35.75	145.9%	SBIC Securities
Afren	FTSE 250	Energy	Overweight	255	143.2	78.1%	HSBC
Premier Oil	FTSE 250	Energy	Overweight	440	292	50.7%	HSBC
Imagination Technologies Group	FTSE 250	Technology	Buy	390	298.1	45.6%	Jefferies
Hyder Consulting	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	585	425	37.6%	Numis Securities Ltd
Rio Tinto	FTSE 100	Basic Materials	Buy	4640	3379.5	37.3%	Deutsche Bank
Glencore Xstrata	FTSE 100	Basic Materials	Buy	400	310.45	28.8%	Societe Generale
Kazakhmys	FTSE 100	Basic Materials	Hold	340	266.6	27.5%	Canaccord Genuity Corp
Tate & Lyle	FTSE 250	Consumer, Non-cyclical	Overweight	825	657	25.6%	JPMorgan
Finis	FTSE SMALLCAP	Consumer, Cyclical	Buy	400	290	38.0%	Canor Fitzgerald
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Buy	2400	1925	24.7%	Numis Securities Ltd
Intermediate Capital Group	FTSE 250	Financial	Buy	515	419.4	22.8%	Oriel Securities Ltd
Laird	FTSE 250	Communications	Buy	380	308.7	22.7%	Numis Securities Ltd
Ferropo	FTSE 250	Basic Materials	Buy	190	156.3	21.5%	Numis Securities Ltd
Shire	FTSE 100	Consumer, Non-cyclical	Outperform	3600	2983	21.5%	Exane BNP Paribas
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Strong Buy	2920	2420	20.7%	Avake Bank
BC Group	FTSE 100	Energy	Outperform	1350	1128	19.2%	Exane BNP Paribas
BHP Billiton	FTSE 100	Basic Materials	Outperform	2250	1890	19.0%	BMO Capital Markets
Admiral Group	FTSE 100	Financial	Buy	1710	1437	19.0%	Numis Securities Ltd
Shanks Group	FTSE 250	Industrial	Buy	132	111.25	18.7%	Kempson & Co
Fresnillo	FTSE 100	Basic Materials	Hold	1000	845.5	18.3%	Numis Securities Ltd
Lookers	FTSE SMALLCAP	Consumer, Cyclical	Buy	175	148	18.2%	Numis Securities Ltd
Howden Joinery Group	FTSE 250	Consumer, Cyclical	Buy	440	374.8	17.5%	Goodbody Stockbrokers Ltd
RSA Insurance Group	FTSE 100	Financial	Outperform	105	90.1	16.5%	Sanford C. Bernstein & Co
Beazley	FTSE 250	Financial	Buy	305	262.5	16.2%	Numis Securities Ltd
WPP	FTSE 100	Communications	Outperform	1440	1240	16.1%	Exane BNP Paribas
AMEC	FTSE 100	Energy	Buy	1350	1172	15.2%	Canaccord Genuity Corp
Prudential	FTSE 100	Financial	Outperform	1500	1303	15.1%	Sanford C. Bernstein & Co
Local & General Group	FTSE 100	Financial	Outperform	240	209.2	14.7%	Sanford C. Bernstein & Co
Old Mutual	FTSE 100	Financial	Outperform	230	202	13.9%	Sanford C. Bernstein & Co
Lloyds Banking Group	FTSE 100	Financial	Buy	85	75.75	12.2%	Investec
Centrica	FTSE 100	Utilities	Buy	370	329.8	14.2%	Liberum
Resolution Ltd	FTSE 100	Financial	Market Perform	335	300	11.7%	Sanford C. Bernstein & Co
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Neutral	1765	1582.5	11.5%	Bryan Garnier & Cie
SABMiller	FTSE 100	Consumer, Non-cyclical	Hold	3300	2961	11.4%	Oriel Securities Ltd
Centamin	FTSE 250	Basic Materials	Hold	57	51.25	11.2%	Peel Hunt
Randoll Resources Ltd	FTSE 100	Basic Materials	Buy	4990	4492	11.1%	Deutsche Bank
Aberdeen Asset Management	FTSE 250	Financial	Buy	465	419.5	10.8%	Societe Generale
Bocophone	FTSE 250	Industrial	Buy	895	810.5	10.4%	Jefferies
Belvoir	FTSE 250	Consumer, Cyclical	Add	1810	1658	9.2%	Numis Securities Ltd
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Add	1000	916.5	9.1%	Numis Securities Ltd
DS Smith	FTSE 250	Basic Materials	Add	340	321.7	8.5%	Numis Securities Ltd
Sports Direct International	FTSE 250	Consumer, Cyclical	Add	960	888.5	8.0%	Numis Securities Ltd
SThree	FTSE 250	Consumer, Non-cyclical	Outperform	440	407.5	8.0%	RBC Capital Markets
GKN	FTSE 100	Consumer, Cyclical	Buy	430	403.8	7.2%	Canor Fitzgerald
Johnson Matthew	FTSE 100	Basic Materials	Hold	3500	3285	6.5%	Numis Securities Ltd
Oneworld Group	FTSE SMALLCAP	Consumer, Cyclical	Equalweight	325	305.75	6.3%	Barclays
Vedanta Resources	FTSE 100	Basic Materials	Hold	970	914	6.1%	Deutsche Bank
Bunzl	FTSE 250	Consumer, Non-cyclical	Neutral	1700	1607	5.8%	HSBC
Henderson Group	FTSE 250	Financial	Outperform	280	265	5.7%	RBC Capital Markets
Antofagasta	FTSE 100	Basic Materials	Buy	880	843.5	4.3%	Canaccord Genuity Corp
National Express Group	FTSE 250	Industrial	Neutral	285	280.3	1.7%	Nomura
BP	FTSE 100	Energy	Market Perform	490	484.05	1.2%	Sanford C. Bernstein & Co
BT Group	FTSE 100	Communications	Hold	384	380.1	1.0%	Deutsche Bank
Royal Dutch Shell	FTSE 100	Energy	Market Perform	2200	2209.5	-0.4%	Sanford C. Bernstein & Co
Weir Group/The	FTSE 100	Industrial	Buy	2500	2513	-0.5%	Canaccord Genuity Corp
Slabococh Group	FTSE 250	Industrial	Buy	390	392.5	-0.6%	Nomura
Interserve	FTSE SMALLCAP	Consumer, Non-cyclical	Add	718	728	-1.4%	Numis Securities Ltd
Go-Ahead Group	FTSE 250	Industrial	Neutral	1910	1943	-1.7%	Nomura
ICAP	FTSE 100	Financial	Hold	375	385.3	-2.7%	Societe Generale
China Communications	FTSE SMALLCAP	Consumer, Non-cyclical	Hold	325	340.25	-4.5%	Peel Hunt
Hicox Ltd	FTSE 250	Financial	Underweight	644	678	-5.0%	Barclays
N Brown Group	FTSE 250	Consumer, Cyclical	Hold	540	572.5	-5.7%	Canor Fitzgerald
Wolfsley	FTSE 100	Consumer, Cyclical	Sector Perform	3200	3425	-6.8%	RBC Capital Markets
Aviva	FTSE 100	Financial	Market Perform	455	491.2	-7.4%	Sanford C. Bernstein & Co
SSE	FTSE 100	Utilities	Hold	1360	1486	-8.5%	Deutsche Bank
Tiscot	FTSE 100	Consumer, Non-cyclical	Sell	265	292.05	-9.3%	Espirito Santo Investment Bank Research
Lancashire Holdings Ltd	FTSE 250	Financial	Underweight	614	677.5	-9.4%	Barclays
Phoenix Group Holdings	FTSE 250	Financial	Underweight	598	673	-11.4%	Barclays
Standard Life	FTSE 100	Financial	Underperform	330	379.3	-13.0%	Sanford C. Bernstein & Co
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Reduce	2400	2789	-13.9%	Nomura
Infoma	FTSE 250	Communications	Sell	450	526.5	-14.5%	Liberum
Ludbrokers	FTSE 250	Consumer, Cyclical	Sell	115	134.9	-14.8%	Goodbody Stockbrokers Ltd
Petrovavkov	FTSE 250	Basic Materials	Reduce	60	77.25	-22.3%	Numis Securities Ltd
Hochschild Minina	FTSE 250	Basic Materials	Sell	130	170.25	-23.6%	Numis Securities Ltd
Soco International	FTSE 250	Energy	Underweight	305	400.9	-23.9%	HSBC
<b>DOWNGRADE</b>							
EnQuest	FTSE 250	Energy	Sector Perform	175	121.7	43.8%	RBC Capital Markets
Carlin Group Ltd	FTSE 250	Financial	Equalweight	600	524.5	14.4%	Barclays
Amis	FTSE 250	Financial	Underweight	465	474.1	-1.9%	Barclays

Source: The data compiled in the table above has been retrieved from Bloomberg (1 April 2014)

**Ratings definitions:**  
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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