

## Broker Ratings - UK

Monday, 01 July, 2013

11:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
Tullow Oil	FTSE 100	Energy	Neutral	1250	1020	22.55%	Nomura
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Buy	2250	1848	21.75%	Deutsche Bank
CSR	FTSE 250	Technology	Buy	629	546.5	15.10%	Jefferies
Royal Bank of Scotland Group	FTSE 100	Financial	Buy	310	272.8	13.64%	Investec
<b>MAINTAIN</b>							
Barclays	FTSE 100	Financial	Buy	380	277.6	36.89%	Deutsche Bank
Hunting	FTSE 250	Energy	Buy	1000	765	30.72%	Deutsche Bank
G4S	FTSE 100	Consumer, Non-cyclical	Buy	300	234.3	28.04%	Canaccord Genuity Corp
Vodafone Group	FTSE 100	Communications	Overweight	230	189.5	21.37%	HSBC
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Buy	2000	1658	20.63%	Societe Generale
ST Modwen Properties	FTSE 250	Financial	Overweight	325	274.4	18.44%	JPMorgan
Hikma Pharmaceuticals	FTSE 250	Consumer, Non-cyclical	Buy	1100	948	16.03%	Jefferies
Invensys	FTSE 100	Industrial	Buy	480	418.2	14.78%	Oriel Securities Ltd
Royal Dutch Shell	FTSE 100	Energy	Hold	2400	2098	14.39%	Deutsche Bank
Intermediate Capital Group	FTSE 250	Financial	Buy	500	443.5	12.74%	Jefferies
Provident Financial	FTSE 250	Financial	Overweight	1678	1508	11.27%	JPMorgan
Ashmore Group	FTSE 250	Financial	Buy	380	342.9	10.82%	Canaccord Genuity Corp
Anglo American	FTSE 100	Basic Materials	Underperform	1400	1274	9.89%	RBC Capital Markets
BP	FTSE 100	Energy	Buy	500	457	9.41%	Deutsche Bank
Firstgroup	FTSE 250	Industrial	Sector Perform	105	96.8	8.47%	RBC Capital Markets
Whitbread	FTSE 100	Consumer, Cyclical	Buy	3325	3066	8.45%	Deutsche Bank
Stagecoach Group	FTSE 250	Industrial	Sector Perform	340	316.2	7.53%	RBC Capital Markets
N Brown Group	FTSE 250	Consumer, Cyclical	Hold	420	448.3	-6.31%	Cantor Fitzgerald

Source: The data compiled in the table above has been retrieved from Bloomberg (1 July 2013)

### 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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