

Broker Ratings - UK

Monday, 02 September, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Land Securities Group	FTSE 100	Financial	Outperform	1050	901	16.5%	Exane BNP Paribas
Derwent London	FTSE 250	Financial	Outperform	2650	2360	12.3%	Exane BNP Paribas
Great Portland Estates	FTSE 250	Financial	Outperform	600	541.5	10.8%	Exane BNP Paribas
MAINTAIN							
Beffair Group	FTSE 250	Consumer_Cyclical	Buy	1317	993	32.6%	Panmure Gordon & Co Limited
Rio Tinto	FTSE 100	Basic Materials	Outperform	3950	3014	31.1%	Exane BNP Paribas
Serco Group	FTSE 100	Consumer, Non-cyclical	Buy	675	544	24.1%	Jefferies
Capital & Counties Properties	FTSE 250	Financial	Outperform	390	324.4	20.2%	Exane BNP Paribas
Pearson	FTSE 100	Communications	Buy	1530	1276	19.9%	Natixis
Restaurant Group/The	FTSE 250	Consumer_Cyclical	Overweight	650	544.5	19.4%	Barclays
International Consolidated Air	FTSE 100	Consumer_Cyclical	Buy	343.14	293.7	16.8%	NMAS 1 Agencia de Valores
Hammerson	FTSE 100	Financial	Outperform	570	491.4	16.0%	Exane BNP Paribas
Lloyds Banking Group	FTSE 100	Financial	Outperform	85	73.61	15.5%	Exane BNP Paribas
Standard Chartered	FTSE 100	Financial	Hold	1655.58	1458	13.6%	China International Capital Corp
BP	FTSE 100	Energy	Buy	500	444.9	12.4%	Jyske Bank
Consort Medical	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	910	831	9.5%	Jefferies
British Land Co	FTSE 100	Financial	Neutral	610	566	7.8%	Exane BNP Paribas
National Grid	FTSE 100	Utilities	Neutral	780	748.5	4.2%	Exane BNP Paribas
Berkeley Group Holdings	FTSE 250	Consumer_Cyclical	Hold	2252	2170	3.8%	Deutsche Bank
HSBC Holdings	FTSE 100	Financial	Outperform	712.99	687.9	3.6%	Credit Suisse
Kingfisher	FTSE 100	Consumer_Cyclical	Buy	400	390.9	2.3%	Jefferies
Vodafone Group	FTSE 100	Communications	Buy	217	214.2	1.3%	Deutsche Bank
G4S	FTSE 100	Consumer, Non-cyclical	Neutral	260	258.5	0.6%	Exane BNP Paribas
TUI Travel	FTSE 100	Consumer_Cyclical	Neutral	350	349.1	0.3%	Exane BNP Paribas
Segro	FTSE 250	Financial	Underperform	290	298.5	-2.8%	Exane BNP Paribas
Shaftesbury	FTSE 250	Financial	Underperform	580	601.5	-3.6%	Exane BNP Paribas
DOWNGRADE							
Afren	FTSE 250	Energy	Sector Perform	170	138.6	22.7%	RBC Capital Markets

Source: The data compiled in the table above has been retrieved from Bloomberg (2 September 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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