

**Broker Ratings - UK**  
**Thursday, 06 February, 2014**

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
<b>UPGRADE</b>							
Lonmin	FTSE 100	Basic Materials	Outperform	370	306.9	20.6%	RBC Capital Markets
Carnival	FTSE 100	Consumer, Cyclical	Overweight	2800	2502	11.9%	HSBC
<b>MAINTAIN</b>							
Imagination Technologies Group	FTSE 250	Technology	Buy	364	191.6	90.0%	Jefferies
Diageo	FTSE 100	Consumer, Non-cyclical	Outperform	2440	1777	37.3%	Sanford C. Bernstein & Co
Old Mutual	FTSE 100	Financial	Outperform	230	174.2	32.0%	Sanford C. Bernstein & Co
Anglo American	FTSE 100	Basic Materials	Outperform	1850	1443.5	28.2%	Sanford C. Bernstein & Co
RSA Insurance Group	FTSE 100	Financial	Outperform	130	101.9	27.6%	Sanford C. Bernstein & Co
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Buy	1950	1566	24.5%	Societe Generale
Aberdeen Asset Management	FTSE 250	Financial	Outperform	485	403.1	20.3%	RBC Capital Markets
ARM Holdings	FTSE 100	Technology	Overweight	1080	908.5	18.9%	HSBC
Prudential	FTSE 100	Financial	Outperform	1500	1265	18.6%	Sanford C. Bernstein & Co
Investec	FTSE 100	Financial	Buy	481	406.6	18.3%	Numis Securities Ltd
Balfour Beatty	FTSE 250	Industrial	Buy	350	296.8	17.9%	Liberum
Burberry Group	FTSE 100	Consumer, Cyclical	Neutral	1680	1448	16.0%	Exane BNP Paribas
GKN	FTSE 100	Consumer, Cyclical	Buy	450	395.9	13.7%	Societe Generale
Mitchells & Butlers	FTSE 250	Consumer, Cyclical	Overweight	510	449	13.6%	HSBC
SuperGroup	FTSE 250	Consumer, Cyclical	Buy	1800	1589	13.3%	Investec
Compass Group	FTSE 100	Consumer, Cyclical	Buy	1020	902.5	13.0%	Societe Generale
Whitbread	FTSE 100	Consumer, Cyclical	Overweight	4200	3783	11.0%	HSBC
Enterprise Inns	FTSE 250	Consumer, Cyclical	Hold	170	153.7	10.6%	Numis Securities Ltd
Legal & General Group	FTSE 100	Financial	Outperform	240	218.5	9.8%	Sanford C. Bernstein & Co
EasyJet	FTSE 250	Consumer, Cyclical	Overweight	1845	1692	9.0%	Barclays
Brewin Dolphin Holdings	FTSE 250	Financial	Add	335	310.1	8.0%	Numis Securities Ltd
Hiscox Ltd	FTSE 250	Financial	Buy	710	666	6.6%	Nomura
French Connection Group	FTSE SMALLCAP	Consumer, Cyclical	Add	50	47	6.4%	Numis Securities Ltd
BP	FTSE 100	Energy	Hold	500	473.55	5.6%	Liberum
Drax Group	FTSE 250	Diversified	Overweight	845	802.5	5.3%	JPMorgan
Amlin	FTSE 250	Financial	Neutral	442	420.4	5.1%	Nomura
Interserve	FTSE SMALLCAP	Consumer, Non-cyclical	Hold	620	591.5	4.8%	Liberum
Schroders	FTSE 100	Financial	Sector Perform	2550	2463	3.5%	RBC Capital Markets
TUI Travel	FTSE 100	Consumer, Cyclical	Neutral	430	416.5	3.2%	HSBC
St James's Place	FTSE 250	Financial	Hold	785	761.5	3.1%	Numis Securities Ltd
Ashmore Group	FTSE 250	Financial	Hold	345	335.4	2.9%	Numis Securities Ltd
Aviva	FTSE 100	Financial	Market Perform	455	442.6	2.8%	Sanford C. Bernstein & Co
Marston's	FTSE 250	Consumer, Non-cyclical	Neutral	150	146.2	2.6%	HSBC
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Neutral	2000	1951	2.5%	HSBC
F&C Asset Management	FTSE 250	Financial	Hold	122	125	-2.4%	Numis Securities Ltd
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Hold	3600	3756.5	-4.2%	Deutsche Bank
Resolution Ltd	FTSE 100	Financial	Market Perform	335	356.4	-6.0%	Sanford C. Bernstein & Co
Rathbone Brothers	FTSE 250	Financial	Hold	1556	1663	-6.4%	Numis Securities Ltd
Henderson Group	FTSE 250	Financial	Hold	200	224	-10.7%	Numis Securities Ltd

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Beazley	FTSE 250	Financial	Neutral	238	267.4	-11.0%	JPMorgan
Standard Life	FTSE 100	Financial	Underperform	330	371.2	-11.1%	Sanford C. Bernstein & Co
BT Group	FTSE 100	Communications	Underperform	340	387.8	-12.3%	Exane BNP Paribas
Man Group	FTSE 100	Financial	Sell	67	82.3	-18.6%	Numis Securities Ltd
Serco Group	FTSE 100	Consumer, Non-cyclical	Sell	310	416.8	-25.6%	Investec
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Hold	650	894	-27.3%	Deutsche Bank
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Market Perform	1800	2909	-38.1%	Sanford C. Bernstein & Co
Vodafone Group	FTSE 100	Communications	Sell	130	219.95	-40.9%	Societe Generale
DOWNGRADE							
J D Wetherspoon	FTSE 250	Consumer, Cyclical	Underweight	750	793	-5.4%	HSBC
Hargreaves Lansdown	FTSE 100	Financial	Hold	1250	1381	-9.5%	Jefferies