

Broker Ratings - UK

Wednesday, 06 November, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
WH Smith	FTSE 250	Consumer, Cyclical	Hold	950	947.5	0.3%	Oriel Securities Ltd
MAINTAIN							
Moneysupermarket.com Group	FTSE 250	Communications	Buy	248	176.8	40.3%	Jefferies
Centamin	FTSE 250	Basic Materials	Sector Perform	70	50.4	38.9%	RBC Capital Markets
LSL Property Services	FTSE SMALLCAP	Financial	Buy	610	452.5	34.8%	Jefferies
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Buy	650	483	34.6%	Societe Generale
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Buy	2900	2335	24.2%	Oriel Securities Ltd
F&C Asset Management	FTSE 250	Financial	Buy	120	98.55	21.8%	Societe Generale
HSBC Holdings	FTSE 100	Financial	Outperform	800	687.1	16.4%	Macquarie
Mondi	FTSE 250	Basic Materials	Buy	1275	1106	15.3%	Jefferies
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Outperform	5450	4867	12.0%	Sanford C. Bernstein & Co
Experian	FTSE 100	Consumer, Non-cyclical	Overweight	1347	1224	10.0%	JPMorgan
Howden Joinery Group	FTSE 250	Consumer, Cyclical	Overweight	358	325.5	10.0%	JPMorgan
London Stock Exchange Group	FTSE 250	Financial	Outperform	1800	1667	8.0%	RBC Capital Markets
Croda International	FTSE 250	Basic Materials	Buy	2800	2606	7.4%	Deutsche Bank
Firstgroup	FTSE 250	Industrial	Sector Perform	125	117.2	6.7%	RBC Capital Markets
JD Wetherspoon	FTSE 250	Consumer, Cyclical	Buy	750	715.5	4.8%	Investec
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Hold	2260	2181	3.6%	Societe Generale
Lancashire Holdings Ltd	FTSE 250	Financial	Buy	816	795	2.6%	Deutsche Bank
Persimmon	FTSE 250	Consumer, Cyclical	Hold	1274	1246	2.2%	Deutsche Bank
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Neutral	1800	1820	-1.1%	JPMorgan
National Grid	FTSE 100	Utilities	Sell	730	786.5	-7.2%	Societe Generale
Synergy Health	FTSE 250	Consumer, Non-cyclical	Sell	902	1072	-15.9%	Canaccord Genuity Corp
BAE Systems	FTSE 100	Industrial	Buy	350	451.5	-22.5%	Jefferies
CSR	FTSE 250	Technology	Sell	350	512.5	-31.7%	Deutsche Bank
Balfour Beatty	FTSE 250	Industrial	Sell	170	278.6	-39.0%	Investec
NEW							
Mothercare	FTSE 250	Consumer, Cyclical	Overweight	450	380.5	18.3%	JPMorgan

Source: The data compiled in the table above has been retrieved from Bloomberg (6 November 2013)

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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