

## Broker Ratings - UK

Thursday, 08 August, 2013

11:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
Rotork	FTSE 250	Industrial	Buy	3330	2941	13.2%	Jefferies
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Buy	5200	4603	13.0%	Oriel Securities Ltd
<b>MAINTAIN</b>							
Ferrexpo	FTSE 250	Basic Materials	Buy	360	181.5	98.3%	Deutsche Bank
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Buy	63	43.25	45.7%	Deutsche Bank
Huntsworth	FTSE SMALLCAP	Communications	Buy	80	57	40.4%	Numis Securities Ltd
Enterprise Inns	FTSE 250	Consumer, Cyclical	Buy	190	139.4	36.3%	Deutsche Bank
AZ Electronic Materials SA	FTSE 250	Basic Materials	Buy	414	320.2	29.3%	Canaccord Genuity Corp
AMEC	FTSE 100	Energy	Buy	1320	1057	24.9%	Societe Generale
Rio Tinto	FTSE 100	Basic Materials	Buy	3571	2992.5	19.3%	Societe Generale
Lloyds Banking Group	FTSE 100	Financial	Outperform	85	73.86	15.1%	Exane BNP Paribas
Bellway	FTSE 250	Consumer, Cyclical	Buy	1726	1501	15.0%	Jefferies
Standard Chartered	FTSE 100	Financial	Buy	1830	1592	14.9%	Nomura
Devro	FTSE 250	Consumer, Non-cyclical	Buy	370	322.5	14.7%	Investec
Mondi	FTSE 250	Basic Materials	Buy	1150	1026	12.1%	Jefferies
Randgold Resources Ltd	FTSE 100	Basic Materials	Buy	4840	4339	11.5%	Deutsche Bank
Savills	FTSE 250	Consumer, Non-cyclical	Add	700	630	11.1%	Numis Securities Ltd
HSBC Holdings	FTSE 100	Financial	Neutral	775	701	10.6%	Exane BNP Paribas
Ladbrokes	FTSE 250	Consumer, Cyclical	Hold	220	200.2	9.9%	Investec
Standard Life	FTSE 100	Financial	Buy	425	387.1	9.8%	Deutsche Bank
Ultra Electronics Holdings	FTSE 250	Industrial	Neutral	2100	1950	7.7%	JPMorgan
Elementis	FTSE 250	Basic Materials	Buy	275	257	7.0%	Canaccord Genuity Corp
Schroders	FTSE 100	Financial	Hold	2460	2363	4.1%	Societe Generale
Lancashire Holdings Ltd	FTSE 250	Financial	Hold	780	771	1.2%	Canaccord Genuity Corp
Aviva	FTSE 100	Financial	Overweight	393	393.2	-0.1%	JPMorgan
Royal Bank of Scotland Group	FTSE 100	Financial	Neutral	320	323	-0.9%	Exane BNP Paribas
Legal & General Group	FTSE 100	Financial	Neutral	191	198.7	-3.9%	Nomura
Pennon Group	FTSE 250	Utilities	Sector Perform	650	681.5	-4.6%	RBC Capital Markets
National Grid	FTSE 100	Utilities	Sell	730	768	-4.9%	Societe Generale
Henderson Group	FTSE 250	Financial	Sell	145	167.1	-13.2%	Societe Generale
TUI Travel	FTSE 100	Consumer, Cyclical	Neutral	310	383.5	-19.2%	Nomura
<b>NEW RATING</b>							
Kenmare Resources	FTSE 250	Basic Materials	Buy	40	29.3	36.5%	Panmure Gordon & Co Limited
<b>DOWNGRADE</b>							
Vedanta Resources	FTSE 100	Basic Materials	Hold		1178		Liberum Capital Ltd

Source: The data compiled in the table above has been retrieved from Bloomberg (8 August 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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