

## Broker Ratings - UK

Tuesday, 10 September, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
Premier Foods	FTSE 250	Consumer, Non-cyclical	Buy		156		Shore Capital Stockbrokers
<b>MAINTAIN</b>							
Regus	FTSE 250	Financial	Buy	250	188.1	32.9%	Panmure Gordon & Co Limited
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Buy	2000	1586	26.1%	Societe Generale
Pearson	FTSE 100	Communications	Outperform	1600	1298	23.3%	Exane BNP Paribas
Rio Tinto	FTSE 100	Basic Materials	Outperform	3950	3208.5	23.1%	Exane BNP Paribas
Antofagasta	FTSE 100	Basic Materials	Outperform	1100	900	22.2%	Exane BNP Paribas
Babcock International Group	FTSE 250	Consumer, Non-cyclical	Overweight	1380	1181	16.9%	JPMorgan
Drax Group	FTSE 250	Diversified	Outperform	830	715	16.1%	Exane BNP Paribas
Restaurant Group/The	FTSE 250	Consumer, Cyclical	Buy	650	566.5	14.7%	Canaccord Genuity Corp
SSE	FTSE 100	Utilities	Outperform	1800	1569	14.7%	Exane BNP Paribas
Tesco	FTSE 100	Consumer, Non-cyclical	Outperform	425	370.8	14.6%	Exane BNP Paribas
Standard Chartered	FTSE 100	Financial	Neutral	1700	1492.5	13.9%	Exane BNP Paribas
Cineworld Group	FTSE SMALLCAP	Consumer, Cyclical	Buy	450	403.5	11.5%	Canaccord Genuity Corp
HSBC Holdings	FTSE 100	Financial	Neutral	775	704.8	10.0%	Exane BNP Paribas
Lloyds Banking Group	FTSE 100	Financial	Outperform	85	78.39	8.4%	Exane BNP Paribas
Whitbread	FTSE 100	Consumer, Cyclical	Buy	3350	3105	7.9%	Deutsche Bank
BG Group	FTSE 100	Energy	Hold	1300	1207	7.7%	Societe Generale
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Hold	1950	1845	5.7%	Societe Generale
Oxford Instruments	FTSE SMALLCAP	Industrial	Hold	1500	1423	5.4%	Investec
Ashmore Group	FTSE 250	Financial	Sector Perform	405	384.6	5.3%	RBC Capital Markets
International Personal Finance	FTSE 250	Financial	Hold	690	660	4.5%	Numis Securities Ltd
Glencore Xstrata	FTSE 100	Basic Materials	Neutral	350	335.25	4.4%	Exane BNP Paribas
Eurasian Natural Resources Corp	FTSE 100	Basic Materials	Neutral	230	223.7	2.8%	Exane BNP Paribas
ARM Holdings	FTSE 100	Technology	Neutral	940	938	0.2%	Exane BNP Paribas
BHP Billiton	FTSE 100	Basic Materials	Neutral	1900	1939	-2.0%	Exane BNP Paribas
Anglo American	FTSE 100	Basic Materials	Neutral	1550	1620	-4.3%	Exane BNP Paribas
Fenner	FTSE 250	Industrial	Hold	370	388.4	-4.7%	Investec
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Neutral	280	295.2	-5.1%	Exane BNP Paribas
Royal Bank of Scotland Group	FTSE 100	Financial	Neutral	320	349.9	-8.5%	Exane BNP Paribas
Ocado Group	FTSE 250	Consumer, Non-cyclical	Neutral	300	362	-17.1%	Exane BNP Paribas
Kazakhmys	FTSE 100	Basic Materials	Neutral	250	315.7	-20.8%	Exane BNP Paribas
Centrica	FTSE 100	Utilities	Underperform	310	397.1	-21.9%	Exane BNP Paribas
Lonmin	FTSE 100	Basic Materials	Neutral	260	354.5	-26.7%	Exane BNP Paribas
Booker Group	FTSE 250	Consumer, Non-cyclical	Underperform	90	131.2	-31.4%	Exane BNP Paribas
<b>NEW RATING</b>							
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Hold	395	398.2	-0.8%	Grupo Santander
<b>DOWNGRADE</b>							
Kenmare Resources	FTSE 250	Basic Materials	Neutral	35	28.99	20.7%	Merion Stockbrokers
A.G.BARR	FTSE 250	Consumer, Non-cyclical	Sell	500	547.5	-8.7%	Societe Generale

Source: The data compiled in the table above has been retrieved from Bloomberg (10 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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