

Broker Ratings - UK

Friday, 12 July, 2013

11:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
Dixons Retail	FTSE 250	Consumer, Cyclical	Buy	50	42.22	18.4%	Oriel Securities Ltd
MAINTAIN							
Premier Oil	FTSE 250	Energy	Buy	535	360.9	48.2%	Goodbody Stockbrokers Ltd
Standard Chartered	FTSE 100	Financial	Add	1935	1539	25.7%	Oriel Securities Ltd
Oxford Instruments	FTSE SMALLCAP	Industrial	Overweight	1750	1438	21.7%	JPMorgan
Ashmore Group	FTSE 250	Financial	Buy	450	374.6	20.1%	Societe Generale
Capital & Counties Properties	FTSE 250	Financial	Outperform	415	355	16.9%	Exane BNP Paribas
BHP Billiton	FTSE 100	Basic Materials	Buy	2079.54	1796	15.8%	Investec
ARM Holdings	FTSE 100	Technology	Buy	1000	878.5	13.8%	Natixis
Diageo	FTSE 100	Consumer, Non-cyclical	Buy	2300	2025.5	13.6%	Jefferies
SABMiller	FTSE 100	Consumer, Non-cyclical	Buy	3675	3279	12.1%	Grupo Santander
Mitchells & Butlers	FTSE 250	Consumer, Cyclical	Add	450	404	11.4%	Numis Securities Ltd
Experian	FTSE 100	Consumer, Non-cyclical	Buy	1300	1176	10.5%	Deutsche Bank
ITV	FTSE 100	Communications	Outperform	170	154.8	9.8%	Exane BNP Paribas
London Stock Exchange Group	FTSE 250	Financial	Outperform	1600	1485	7.7%	RBC Capital Markets
Hammerston	FTSE 100	Financial	Outperform	580	545	6.4%	Exane BNP Paribas
Phoenix Group Holdings	FTSE 250	Financial	Buy	725	685	5.8%	Canaccord Genuity Corp
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Neutral	3650	3524	3.6%	Natixis
Serco Group	FTSE 100	Consumer, Non-cyclical	Hold	630	614	2.6%	Deutsche Bank
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Sell	1900	1877	1.2%	Societe Generale
Lancashire Holdings Ltd	FTSE 250	Financial	Hold	815	806	1.1%	Canaccord Genuity Corp
G4S	FTSE 100	Consumer, Non-cyclical	Hold	212	211.8	0.1%	Deutsche Bank
Land Securities Group	FTSE 100	Financial	Neutral	930	970.5	-4.2%	Exane BNP Paribas
Great Portland Estates	FTSE 250	Financial	Neutral	560	584.5	-4.2%	Exane BNP Paribas
British Land Co	FTSE 100	Financial	Neutral	590	616	-4.2%	Exane BNP Paribas
Derwent London	FTSE 250	Financial	Neutral	2300	2512	-8.4%	Exane BNP Paribas
Segro	FTSE 250	Financial	Underperform	270	300	-10.0%	Exane BNP Paribas
Balfour Beatty	FTSE 250	Industrial	Sector Perform	200	225.6	-11.3%	RBC Capital Markets
Invensys	FTSE 100	Industrial	Buy	445	504.5	-11.8%	Societe Generale
Shaftesbury	FTSE 250	Financial	Underperform	540	649.5	-16.9%	Exane BNP Paribas
Findel	FTSE SMALLCAP	Consumer, Cyclical	Underweight	144	180.75	-20.3%	JPMorgan
DOWNGRADE							
Intu Properties	FTSE 100	Financial	Underperform	300			Exane BNP Paribas
Barclays	FTSE 100	Financial	Reduce	272	303.05	-10.2%	Numis Securities Ltd

Source: The data compiled in the table above has been retrieved from Bloomberg (12 July 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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