

Broker Ratings - UK

Monday, 16 September, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
French Connection Group	FTSE SMALLCAP	Consumer, Cyclical	Add	38	31.5	20.6%	Numis Securities Ltd
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Buy	3854.09	3232	19.2%	Nordea Equity Research
Three	FTSE 250	Consumer, Non-cyclical	Add	290	352.5	-17.7%	Oriel Securities Ltd
MAINTAIN							
Randgold Resources Ltd	FTSE 100	Basic Materials	Buy	6271.95	4519	38.8%	Clarus Securities
Hikma Pharmaceuticals	FTSE 250	Consumer, Non-cyclical	Overweight	1270	1044	21.6%	Barclays
AMEC	FTSE 100	Energy	Buy	1320	1090	21.1%	Societe Generale
Eurasian Natural Resources Corp	FTSE 100	Basic Materials	Underperform	250	217	15.2%	RBC Capital Markets
BHP Billiton	FTSE 100	Basic Materials	Outperform	2200	1922.5	14.4%	RBC Capital Markets
Prudential	FTSE 100	Financial	Outperform	1355	1192	13.7%	Sanford C. Bernstein & Co
BT Group	FTSE 100	Communications	Outperform	385	347.4	10.8%	Sanford C. Bernstein & Co
Barclays	FTSE 100	Financial	Buy	340	307.55	10.6%	Nomura
Vodafone Group	FTSE 100	Communications	Market Perform	230	213.4	7.8%	Sanford C. Bernstein & Co
Shire	FTSE 100	Consumer, Non-cyclical	Buy	2660	2540	4.7%	Deutsche Bank
International Consolidated Airlines	FTSE 100	Consumer, Cyclical	Hold	326.99	322.5	1.4%	Grupo Santander
TalkTalk Telecom Group	FTSE 250	Communications	Market Perform	235	255.6	-8.1%	Sanford C. Bernstein & Co
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Market Perform	45	50.75	-11.3%	BMO Capital Markets
Petropavlovsk	FTSE 250	Basic Materials	Underweight	53.3	79.5	-33.0%	HSBC
DOWNGRADE							
Hochschild Mining	FTSE 250	Basic Materials	Neutral	310	241.1	28.6%	HSBC
African Barrick Gold	FTSE 250	Basic Materials	Underweight	170	141.9	19.8%	HSBC
Cobham	FTSE 250	Industrial	Hold	320	296.8	7.8%	Liberum Capital Ltd
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Equalweight	1610	1621	-0.7%	Barclays

Source: The data compiled in the table above has been retrieved from Bloomberg (16 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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