

## Broker Ratings - UK

Tuesday, 17 September, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
British Land Co	FTSE 100	Financial	Overweight	695	587	18.4%	Barclays
Henderson Group	FTSE 250	Financial	Buy	220	188	17.0%	Canaccord Genuity Corp
<b>MAINTAIN</b>							
Kenmare Resources	FTSE 250	Basic Materials	Outperform	50	27.4	82.5%	RBC Capital Markets
BG Group	FTSE 100	Energy	Outperform	1770	1198.5	47.7%	Sanford C. Bernstein & Co
Hunting	FTSE 250	Energy	Outperform	1100	855	28.7%	RBC Capital Markets
Optos	FTSE SMALLCAP	Consumer, Non-cyclical	Hold	200	156	28.2%	Panmure Gordon & Co Limited
Pearson	FTSE 100	Communications	Outperform	1600	1274	25.6%	Exane BNP Paribas
Rio Tinto	FTSE 100	Basic Materials	Outperform	3950	3149.5	25.4%	Exane BNP Paribas
BHP Billiton	FTSE 100	Basic Materials	Neutral	2345	1894.5	23.8%	JPMorgan
Standard Life	FTSE 100	Financial	Outperform	434	350.8	23.7%	Exane BNP Paribas
Ocado Group	FTSE 250	Consumer, Non-cyclical	Buy	450	377.5	19.2%	Numis Securities Ltd
Serco Group	FTSE 100	Consumer, Non-cyclical	Buy	675	568.5	18.7%	Jefferies
Old Mutual	FTSE 100	Financial	Overweight	225	192.1	17.1%	Barclays
WPP	FTSE 100	Communications	Outperform	1500	1296	15.7%	Exane BNP Paribas
SSE	FTSE 100	Utilities	Outperform	1800	1560	15.4%	Exane BNP Paribas
McBride	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	141	123.5	14.2%	Investec
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Buy	1850	1621.5	14.1%	Deutsche Bank
SABMiller	FTSE 100	Consumer, Non-cyclical	Buy	3620	3188	13.6%	Societe Generale
British Sky Broadcasting Group	FTSE 100	Communications	Outperform	985	873	12.8%	Exane BNP Paribas
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Buy	581	515.5	12.7%	Societe Generale
IG Group Holdings	FTSE 250	Financial	Buy	666	599	11.2%	Canaccord Genuity Corp
BP	FTSE 100	Energy	Hold	490	440.85	11.1%	Societe Generale
Standard Chartered	FTSE 100	Financial	Outperform	1650	1490	10.7%	Exane BNP Paribas
Galliford Try	FTSE SMALLCAP	Consumer, Cyclical	Buy	1176	1067	10.2%	Jefferies
HSBC Holdings	FTSE 100	Financial	Neutral	750	698.3	7.4%	Exane BNP Paribas
Shire	FTSE 100	Consumer, Non-cyclical	Outperform	2700	2529	6.8%	Exane BNP Paribas
Barclays	FTSE 100	Financial	Outperform	310	299.05	3.7%	RBC Capital Markets
Debenhams	FTSE 250	Consumer, Cyclical	Buy	108	105.4	2.5%	Societe Generale
Kingfisher	FTSE 100	Consumer, Cyclical	Hold	414	406	2.0%	Societe Generale
Domino Printing Sciences	FTSE 250	Technology	Hold	670	658	1.8%	Investec
Burberry Group	FTSE 100	Consumer, Cyclical	Neutral	1630	1611	1.2%	Nomura
Hammerson	FTSE 100	Financial	Hold	507	503	0.8%	Jefferies
Smiths Group	FTSE 100	Industrial	Buy	1400	1394	0.4%	Jefferies
Royal Bank of Scotland Group	FTSE 100	Financial	Neutral	360	359.4	0.2%	Exane BNP Paribas
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Neutral	3200	3237	-1.1%	Exane BNP Paribas
Tullow Oil	FTSE 100	Energy	Hold	1050	1068	-1.7%	Canaccord Genuity Corp
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Reduce	1670	1844	-9.4%	Nomura
Lloyds Banking Group	FTSE 100	Financial	Sell	65	75.59	-14.0%	Investec
Home Retail Group	FTSE 250	Consumer, Cyclical	Hold	128	174	-26.4%	Societe Generale
Imagination Technologies Group	FTSE 250	Technology	Underperform	210	334.2	-37.2%	RBC Capital Markets

Source: The data compiled in the table above has been retrieved from Bloomberg (17 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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