

Broker Ratings - UK

Friday, 19 July, 2013

11:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
Diageo	FTSE 100	Consumer, Non-cyclical	Overweight	2150	2034.5	5.7%	JPMorgan
MAINTAIN							
Hardy Oil & Gas	FTSE SMALLCAP	Energy	Buy	314	95	230.5%	Arden Partners Ltd
Rio Tinto	FTSE 100	Basic Materials	Outperform	4200	2885	45.6%	Exane BNP Paribas
Hunting	FTSE 250	Energy	Buy	1000	829.5	20.6%	Deutsche Bank
AMEC	FTSE 100	Energy	Buy	1250	1047	19.4%	Deutsche Bank
BHP Billiton	FTSE 100	Basic Materials	Outperform	2175	1846	17.8%	Macquarie
International Consolidated Air	FTSE 100	Consumer, Cyclical	Outperform	330	281.6	17.2%	RBC Capital Markets
William Hill	FTSE 250	Consumer, Cyclical	Overweight	550	469.4	17.2%	JPMorgan
Petrofac Ltd	FTSE 100	Energy	Hold	1450	1277	13.5%	Deutsche Bank
Capita	FTSE 100	Consumer, Non-cyclical	Overweight	1190	1050	13.3%	JPMorgan
John Wood Group	FTSE 100	Energy	Buy	1020	902	13.1%	Deutsche Bank
ICAP	FTSE 100	Financial	Overweight	440	389.9	12.8%	Barclays
British Sky Broadcasting Group	FTSE 100	Communications	Overweight	955	846.5	12.8%	JPMorgan
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Buy	3900	3500	11.4%	Natixis
SABMiller	FTSE 100	Consumer, Non-cyclical	Buy	3620	3252.5	11.3%	Societe Generale
ARM Holdings	FTSE 100	Technology	Neutral	1000	903.5	10.7%	Exane BNP Paribas
Imagination Technologies Group	FTSE 250	Technology	Neutral	310	280.2	10.6%	Exane BNP Paribas
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Neutral	2400	2176	10.3%	Natixis
Anglo American	FTSE 100	Basic Materials	Hold	1500	1361.5	10.2%	Societe Generale
Standard Life	FTSE 100	Financial	Overweight	419	388.8	7.8%	JPMorgan
Unilever	FTSE 100	Consumer, Non-cyclical	Buy	2900	2733	6.1%	Investec
London Stock Exchange Group	FTSE 250	Financial	Overweight	1650	1574	4.8%	Barclays
Aggreko	FTSE 100	Consumer, Non-cyclical	Neutral	1800	1799	0.1%	JPMorgan
Provident Financial	FTSE 250	Financial	Hold	1560	1585	-1.6%	Societe Generale
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Neutral	709	790	-10.3%	JPMorgan
Tullett Prebon	FTSE 250	Financial	Equalweight	310	361.3	-14.2%	Barclays
Capital & Counties Properties	FTSE 250	Financial	Hold	271	348.1	-22.1%	Jefferies
SSE	FTSE 100	Utilities	Underweight	1220	1630	-25.2%	JPMorgan
Hochschild Mining	FTSE 250	Basic Materials	Sell/Neutral	100	141	-29.1%	Goldman Sachs
Vodafone Group	FTSE 100	Communications	Sell	100	192.3	-48.0%	Societe Generale
DOWNGRADE							
Royal Bank of Scotland Group	FTSE 100	Financial	Hold	340	328.7	3.4%	Investec
HSBC Holdings	FTSE 100	Financial	Hold	740	735.1	0.7%	Investec
Fresnillo	FTSE 100	Basic Materials	Sell/Neutral	850	1004	-15.3%	Goldman Sachs

Source: The data compiled in the table above has been retrieved from Bloomberg (19 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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