

Broker Ratings - UK

Friday, 22 November, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Sarco Group	FTSE 100	Consumer, Non-cyclical	Outperform	500	443.4	12.8%	Credit Suisse
Whitbread	FTSE 100	Consumer, Cyclical	Overweight	3720	3400	9.4%	JPMorgan
MAINTAIN							
Telety Group	FTSE 250	Communications	Overweight	1140	689.5	65.3%	Barclays
African Barrick Gold	FTSE 250	Basic Materials	Buy	270	169.9	58.9%	Nomura
LSL Property Services	FTSE SMALLCAP	Financial	Buy	610	430.25	41.8%	Jefferies
William Hill	FTSE 250	Consumer, Cyclical	Buy	505	367.5	37.4%	Nomura
Johnson Matthey	FTSE 100	Basic Materials	Overweight	4040	3013	34.1%	JPMorgan
Bovis Homes Group	FTSE 250	Consumer, Cyclical	Buy	1022	778.5	31.3%	Jefferies
Investec	FTSE 100	Financial	Buy	550	422.9	30.1%	Numis Securities Ltd
Keller Group	FTSE 250	Industrial	Buy	1360	1050	29.5%	Jefferies
Barclays	FTSE 100	Financial	Outperform	320	249.45	28.3%	Exane BNP Paribas
Barratt Developments	FTSE 250	Consumer, Cyclical	Buy	435	340.1	27.9%	Jefferies
Morgan Sindall Group	FTSE SMALLCAP	Industrial	Buy	1000	785	27.4%	Jefferies
Standard Life	FTSE 100	Financial	Overweight	430	339.7	26.6%	JPMorgan
easyJet	FTSE 250	Consumer, Cyclical	Buy	1600	1265	26.5%	Liberum Capital Ltd
SuperGroup	FTSE 250	Consumer, Cyclical	Buy	1400	1109	26.2%	Cantor Fitzgerald
Redrow	FTSE 250	Consumer, Cyclical	Buy	336	271.5	23.8%	Jefferies
QinetiQ Group	FTSE 250	Consumer, Non-cyclical	Buy	255	210.1	21.4%	Espirito Santo Investment Bank Research
Dunelm Group	FTSE 250	Consumer, Cyclical	Buy	1020	840.5	21.4%	Cantor Fitzgerald
Essar Energy	FTSE 100	Energy	Neutral	125	103.4	20.9%	JPMorgan
Premier Foods	FTSE 250	Consumer, Non-cyclical	Neutral/Neutral	155	128.5	20.6%	Goldman Sachs
Lloyds Banking Group	FTSE 100	Financial	Outperform	90	75.38	19.4%	Exane BNP Paribas
Thomas Cook Group	FTSE 250	Consumer, Cyclical	Overweight	180	152.9	17.7%	JPMorgan
Bellway	FTSE 250	Consumer, Cyclical	Buy	1732	1477	17.3%	Jefferies
Tullow Oil	FTSE 100	Energy	Hold	1050	897	17.1%	Canaccord Genuity Corp
Standard Chartered	FTSE 100	Financial	Outperform	1700	1456	16.8%	Exane BNP Paribas
SABMiller	FTSE 100	Consumer, Non-cyclical	Buy	3700	3197.5	15.7%	Societe Generale
Dixons Retail	FTSE 250	Consumer, Cyclical	Buy	58	50.25	15.4%	Cantor Fitzgerald
Resolution Ltd	FTSE 100	Financial	Outperform	400	348.2	14.9%	RBC Capital Markets
Elementis	FTSE 250	Basic Materials	Overweight	284	247.9	14.6%	JPMorgan
Petropavlovsk	FTSE 250	Basic Materials	Reduce	70	61.75	13.4%	Nomura
Glencore Xstrata	FTSE 100	Basic Materials	Buy	367	324.05	13.3%	Deutsche Bank
Taylor Wimpey	FTSE 250	Consumer, Cyclical	Buy	122	110.8	10.1%	Jefferies
Fuller Smith & Turner	FTSE SMALLCAP	Consumer, Non-cyclical	Add	1050	960	9.4%	Numis Securities Ltd
HSBC Holdings	FTSE 100	Financial	Neutral	750	687	9.2%	Exane BNP Paribas
Meggitt	FTSE 250	Industrial	Hold	550	505	8.9%	Jefferies
Galliford Try	FTSE SMALLCAP	Consumer, Cyclical	Buy	1176	1082	8.7%	Jefferies
Close Brothers Group	FTSE 250	Financial	Overweight	1385	1286	7.7%	HSBC
Man Group	FTSE 100	Financial	Neutral	88	83.1	5.9%	Exane BNP Paribas
TUI Travel	FTSE 100	Consumer, Cyclical	Overweight	410	388.4	5.6%	JPMorgan
Grainger	FTSE 250	Financial	Buy	211	200.2	5.4%	Jefferies
Compass Group	FTSE 100	Consumer, Cyclical	Outperform	930	897.5	3.6%	RBC Capital Markets
Mitie Group	FTSE 250	Diversified	Hold	315	312.1	0.9%	Jefferies
National Grid	FTSE 100	Utilities	Neutral	780	774	0.8%	Exane BNP Paribas
Schroders	FTSE 100	Financial	Neutral	2500	2487	0.5%	Exane BNP Paribas
Ashmore Group	FTSE 250	Financial	Neutral	380	378.1	0.5%	Exane BNP Paribas
Randgold Resources Ltd	FTSE 100	Basic Materials	Neutral	4600	4586	0.3%	Nomura
Persimmon	FTSE 250	Consumer, Cyclical	Hold	1162	1159	0.3%	Jefferies
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Buy	4800	4818	-0.4%	Nomura
Croda International	FTSE 250	Basic Materials	Neutral	2350	2364	-0.6%	JPMorgan
Victrex	FTSE 250	Basic Materials	Neutral	1550	1564	-0.9%	JPMorgan
WS Atkins	FTSE 250	Consumer, Non-cyclical	Hold	1300	1313	-1.0%	Jefferies
Novae Group	FTSE SMALLCAP	Financial	Buy	575	583	-1.4%	Canaccord Genuity Corp
Royal Bank of Scotland Group	FTSE 100	Financial	Underperform	325	330	-1.5%	Exane BNP Paribas
Intermediate Capital Group	FTSE 250	Financial	Hold	436	443.1	-1.6%	Numis Securities Ltd
Centamin	FTSE 250	Basic Materials	Neutral	45	46.23	-2.7%	Nomura
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Neutral	3200	3306	-3.2%	JPMorgan
Capital & Counties Properties	FTSE 250	Financial	Hold	294	328.9	-10.6%	Jefferies
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Sell	445	498.5	-10.7%	Cantor Fitzgerald
Bodycote	FTSE 250	Industrial	Underweight	540	612	-11.8%	JPMorgan
Antofagasta	FTSE 100	Basic Materials	Sell	716	812	-11.8%	Investec
Lonmin	FTSE 100	Basic Materials	Underperform	270	312.1	-13.5%	Macquarie
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Sell	229	267.3	-14.3%	Cantor Fitzgerald
Berkeley Group Holdings	FTSE 250	Consumer, Cyclical	Hold	2018	2358	-14.4%	Jefferies
BHP Billiton	FTSE 100	Basic Materials	Underperform	1650	1932	-14.6%	Exane BNP Paribas
ARM Holdings	FTSE 100	Technology	Reduce	800	944	-15.3%	Numis Securities Ltd
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Underperform	345	409	-15.6%	Credit Suisse
SIG	FTSE 250	Consumer, Cyclical	Hold	180	213.9	-15.8%	Jefferies
Wolseley	FTSE 100	Consumer, Cyclical	Underperform	2540	3264	-22.2%	Jefferies
Howden Joinery Group	FTSE 250	Consumer, Cyclical	Underperform	233	321.7	-27.6%	Jefferies
Travis Perkins	FTSE 250	Consumer, Cyclical	Underperform	1130	1719	-34.3%	Jefferies
Rightmove	FTSE 250	Communications	Underperform	1588	2507	-36.7%	Jefferies

Source: The data compiled in the table above has been retrieved from Bloomberg (22 November 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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