

**Broker Ratings - UK**  
**Friday, 23 August, 2013**  
11:30:00 AM

| Company                    | Index         | Sector                 | Rating         | Target Price | Last Price | Potential upside/downside | Contributing Broker       |
|----------------------------|---------------|------------------------|----------------|--------------|------------|---------------------------|---------------------------|
| <b>MAINTAIN</b>            |               |                        |                |              |            |                           |                           |
| Premier Oil                | FTSE 250      | Energy                 | Buy            | 592          | 341.1      | 73.6%                     | Deutsche Bank             |
| Aifren                     | FTSE 250      | Energy                 | Outperform     | 180          | 138.7      | 29.8%                     | RBC Capital Markets       |
| SIG                        | FTSE 250      | Consumer, Cyclical     | Buy            | 230          | 181.9      | 26.4%                     | Goodbody Stockbrokers Ltd |
| Kenmare Resources          | FTSE 250      | Basic Materials        | Buy            | 38           | 30.08      | 26.3%                     | Goodbody Stockbrokers Ltd |
| AZ Electronic Materials SA | FTSE 250      | Basic Materials        | Buy            | 389          | 323        | 20.4%                     | Canaccord Genuity Corp    |
| Experian                   | FTSE 100      | Consumer, Non-cyclical | Outperform     | 1400         | 1163       | 20.4%                     | Exane BNP Paribas         |
| Dixons Retail              | FTSE 250      | Consumer, Cyclical     | Buy            | 50           | 42.89      | 16.6%                     | Oriel Securities Ltd      |
| BP                         | FTSE 100      | Energy                 | Buy            | 500          | 437.6      | 14.3%                     | Jyske Bank                |
| HSBC Holdings              | FTSE 100      | Financial              | Hold           | 780          | 688.4      | 13.3%                     | Independent Research GmbH |
| Prudential                 | FTSE 100      | Financial              | Buy            | 1290         | 1139       | 13.3%                     | Deutsche Bank             |
| Hunting                    | FTSE 250      | Energy                 | Buy            | 975          | 872        | 11.8%                     | Investec                  |
| Stagecoach Group           | FTSE 250      | Industrial             | Buy            | 350          | 320.4      | 9.2%                      | Deutsche Bank             |
| WPP                        | FTSE 100      | Communications         | Buy            | 1300         | 1208       | 7.6%                      | Nomura                    |
| Johnson Matthey            | FTSE 100      | Basic Materials        | Buy            | 3050         | 2850       | 7.0%                      | Deutsche Bank             |
| Phoenix Group Holdings     | FTSE 250      | Financial              | Buy            | 775          | 739        | 4.9%                      | Deutsche Bank             |
| Serco Group                | FTSE 100      | Consumer, Non-cyclical | Overweight     | 646          | 620.5      | 4.1%                      | JPMorgan                  |
| Shire                      | FTSE 100      | Consumer, Non-cyclical | Outperform     | 2500         | 2411       | 3.7%                      | Exane BNP Paribas         |
| Elementis                  | FTSE 250      | Basic Materials        | Buy            | 275          | 266.2      | 3.3%                      | Canaccord Genuity Corp    |
| Britvic                    | FTSE 250      | Consumer, Non-cyclical | Buy            | 590          | 574.5      | 2.7%                      | Societe Generale          |
| A.G.BARR                   | FTSE 250      | Consumer, Non-cyclical | Hold           | 560          | 563        | -0.5%                     | Societe Generale          |
| Burberry Group             | FTSE 100      | Consumer, Cyclical     | Market Perform | 1550         | 1573       | -1.5%                     | Sanford C. Bernstein & Co |
| IMI                        | FTSE 100      | Industrial             | Hold           | 1440         | 1482       | -2.8%                     | Societe Generale          |
| Kazakhmys                  | FTSE 100      | Basic Materials        | Hold           | 250          | 305.6      | -18.2%                    | Deutsche Bank             |
| <b>NEW RATING</b>          |               |                        |                |              |            |                           |                           |
| Centrica                   | FTSE 100      | Utilities              | Buy            | 440          | 388.5      | 13.3%                     | Liberum Capital Ltd       |
| Aveva Group                | FTSE 250      | Technology             | Hold           | 2350         | 2420       | -2.9%                     | Liberum Capital Ltd       |
| <b>DOWNGRADE</b>           |               |                        |                |              |            |                           |                           |
| Costain Group              | FTSE SMALLCAP | Industrial             | Hold           | 300          | 289.5      | 3.6%                      | Liberum Capital Ltd       |

Source: The data compiled in the table above has been retrieved from Bloomberg (23 August 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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