

Broker Ratings - UK
Wednesday, 24 July, 2013
11:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
MAINTAIN							
TalkTalk Telecom Group	FTSE 250	Communications	Buy	350	243.7	43.6%	Jefferies
Tullow Oil	FTSE 100	Energy	Buy	1446	1040	39.0%	Liberum Capital Ltd
Findel	FTSE SMALLCAP	Consumer, Cyclical	Buy	260	188	38.3%	Oriel Securities Ltd
Kenmare Resources	FTSE 250	Basic Materials	Buy	35	27.11	29.1%	Canacord Genuity Corp
PayPoint	FTSE SMALLCAP	Financial	Overweight	1407	1095	28.5%	JPMorgan
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Sector Perform	55	44.75	22.9%	RBC Capital Markets
Beazley	FTSE 250	Financial	Buy	260	221.7	17.3%	Canacord Genuity Corp
Kofax	FTSE 250	Technology	Buy	400	342	17.0%	Canacord Genuity Corp
Renishaw	FTSE 250	Industrial	Hold	1700	1455	16.8%	Numis Securities Ltd
Grainger	FTSE 250	Financial	Buy	200	172.5	15.9%	Jefferies
Enterprise Inns	FTSE 250	Consumer, Cyclical	Add	145	126.5	14.6%	Numis Securities Ltd
HSBC Holdings	FTSE 100	Financial	Accumulate	839.42	737.9	13.8%	China International Capital Corp
BT Group	FTSE 100	Communications	Outperform	385	342.8	12.3%	Sanford C. Bernstein & Co
Keller Group	FTSE 250	Industrial	Buy	1300	1158	12.3%	Investec
IG Group Holdings	FTSE 250	Financial	Overweight	650	582	11.7%	Barclays
Unilever	FTSE 100	Consumer, Non-cyclical	Outperform	3050	2732	11.6%	Sanford C. Bernstein & Co
PZ Cussons	FTSE 250	Consumer, Non-cyclical	Neutral/Attractive	435	396.2	9.8%	Goldman Sachs
Compass Group	FTSE 100	Consumer, Cyclical	Buy	970	888.5	9.2%	Societe Generale
Jardine Lloyd Thompson Group	FTSE 250	Financial	Hold	945	868.5	8.8%	Numis Securities Ltd
Close Brothers Group	FTSE 250	Financial	Overweight	1134	1047	8.3%	JPMorgan
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Equalweight	2085	1939	7.5%	Barclays
Tate & Lyle	FTSE 250	Consumer, Non-cyclical	Buy	900	839.5	7.2%	Investec
JD Wetherspoon	FTSE 250	Consumer, Cyclical	Buy	750	706	6.2%	Investec
National Express Group	FTSE 250	Industrial	Outperform	260	248.7	4.5%	RBC Capital Markets
Sage Group/The	FTSE 100	Technology	Neutral/Attractive	366	356.5	2.7%	Goldman Sachs
easyJet	FTSE 250	Consumer, Cyclical	Sector Perform	1450	1421	2.0%	RBC Capital Markets
Petropavlovsk	FTSE 250	Basic Materials	Underperform	105	103.25	1.7%	RBC Capital Markets
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Hold	802	791	1.4%	Investec
Ladbrokes	FTSE 250	Consumer, Cyclical	Neutral	200	204.6	-2.2%	JPMorgan
Anglo American	FTSE 100	Basic Materials	Underperform	1400	1433.5	-2.3%	RBC Capital Markets
British Land Co	FTSE 100	Financial	Reduce	600	618.5	-3.0%	Investec
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Sell	4450	4666	-4.6%	Investec
Imagination Technologies Group	FTSE 250	Technology	Equalweight	250	263.3	-5.1%	Barclays
Kingfisher	FTSE 100	Consumer, Cyclical	Hold	360	390	-7.7%	Deutsche Bank
Premier Foods	FTSE 250	Consumer, Non-cyclical	Sell	80	90.75	-11.8%	Societe Generale
CPP Group	FTSE 250	Consumer, Non-cyclical	Underweight	2	3.25	-38.5%	JPMorgan
NEW RATING							
Big Yellow Group	FTSE 250	Financial	Buy	489	423.1	15.6%	Jefferies
Kazakhmys	FTSE 100	Basic Materials	Sell	190	276.5	-31.3%	Investec
DOWNGRADE							
AMEC	FTSE 100	Energy	Neutral	1130	1060	6.6%	HSBC

Source: The data compiled in the table above has been retrieved from Bloomberg (24 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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