

Broker Ratings - UK

Wednesday, 25 September, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Telecity Group plc	FTSE 250	Communications	Buy	1020	824.5	23.7%	Jefferies
MAINTAIN							
Laura Ashley Holdings plc	FTSE SMALLCAP	Consumer, Cyclical	Buy	35	23.5	48.9%	Cantor Fitzgerald
Carnival plc	FTSE 100	Consumer, Cyclical	Buy	2640	2116	24.8%	Deutsche Bank
Diageo plc	FTSE 100	Consumer, Non-cyclical	Outperform	2350	1992.5	17.9%	Credit Suisse
Smiths Group plc	FTSE 100	Industrial	Buy	1640	1391	17.9%	Investec
Thomas Cook Group plc	FTSE 250	Consumer, Cyclical	Outperform	180	153.5	17.3%	Exane BNP Paribas
Ashmore Group plc	FTSE 250	Financial	Overweight	460	393.2	17.0%	HSBC
WPP plc	FTSE 100	Communications	Buy	1500	1286	16.6%	Deutsche Bank
Tate & Lyle plc	FTSE 250	Consumer, Non-cyclical	Neutral	875	764.5	14.5%	Exane BNP Paribas
Inchcape plc	FTSE 250	Consumer, Cyclical	Outperform	700	613	14.2%	Exane BNP Paribas
Royal Dutch Shell plc	FTSE 100	Energy	Buy	2325.62	2041.5	13.9%	ING Bank
Intermediate Capital Group plc	FTSE 250	Financial	Neutral	510	451.8	12.9%	JPMorgan
SABMiller plc	FTSE 100	Consumer, Non-cyclical	Outperform	3600	3227.5	11.5%	Exane BNP Paribas
British American Tobacco plc	FTSE 100	Consumer, Non-cyclical	Outperform	3700	3321.5	11.4%	Exane BNP Paribas
John Menzies plc	FTSE SMALLCAP	Consumer, Cyclical	Overweight	884	795.5	11.1%	JPMorgan
BAE Systems plc	FTSE 100	Industrial	Buy	510	461.3	10.6%	Espirito Santo Investment Bank Research
Inmarsat plc	FTSE 100	Communications	Overweight	780	714.5	9.2%	Barclays
Unilever plc	FTSE 100	Consumer, Non-cyclical	Underperform	2730	2501	9.2%	Credit Suisse
Dairy Crest Group plc	FTSE 250	Consumer, Non-cyclical	Hold	500	463.8	7.8%	Societe Generale
Punch Taverns plc	FTSE 250	Consumer, Cyclical	Hold	15	14	7.1%	Numis Securities Ltd
WM Morrison Supermarkets plc	FTSE 100	Consumer, Non-cyclical	Neutral	305	285.7	6.8%	Exane BNP Paribas
Mitie Group plc	FTSE 250	Diversified	Buy	310	291.9	6.2%	Investec
Vodafone Group plc	FTSE 100	Communications	Hold	230	216.95	6.0%	Independent Research GmbH
Associated British Foods plc	FTSE 100	Consumer, Non-cyclical	Hold	1950	1855	5.1%	Societe Generale
Soco International plc	FTSE 250	Energy	Outperform	450	432.3	4.1%	RBC Capital Markets
Imperial Tobacco Group plc	FTSE 100	Consumer, Non-cyclical	Underperform	2350	2274	3.3%	Exane BNP Paribas
Spirax-Sarco Engineering plc	FTSE 250	Industrial	Neutral	3000	2986	0.5%	Espirito Santo Investment Bank Research
Carillion plc	FTSE 250	Industrial	Hold	315	317.6	-0.8%	Cantor Fitzgerald
Reckitt Benckiser Group plc	FTSE 100	Consumer, Non-cyclical	Underperform	4400	4506	-2.4%	Exane BNP Paribas
J Sainsbury plc	FTSE 100	Consumer, Non-cyclical	Hold	385	395.8	-2.7%	Jefferies
PZ Cussons plc	FTSE 250	Consumer, Non-cyclical	Hold	402	418.8	-4.0%	Numis Securities Ltd
Centrica plc	FTSE 100	Utilities	Underperform	347	380.8	-8.9%	Raymond James
Rentokil Initial plc	FTSE 250	Consumer, Non-cyclical	Hold	97	109	-11.0%	Cantor Fitzgerald
Close Brothers Group plc	FTSE 250	Financial	Reduce	1015	1172	-13.4%	Numis Securities Ltd
Rolls-Royce Holdings plc	FTSE 100	Industrial	Sell	950	1121	-15.3%	Espirito Santo Investment Bank Research
Tesco plc	FTSE 100	Consumer, Non-cyclical	Sell	290	363.05	-20.1%	Societe Generale
Ocado Group plc	FTSE 250	Consumer, Non-cyclical	Neutral	300	393.9	-23.8%	Exane BNP Paribas
ICAP plc	FTSE 100	Financial	Sell	292	387	-24.5%	Numis Securities Ltd
Admiral Group plc	FTSE 100	Financial	Sell	900	1222	-26.4%	Oriel Securities Ltd
Balfour Beatty plc	FTSE 250	Industrial	Underperform	170	285.1	-40.4%	RBC Capital Markets
DOWNGRADE							
Millennium & Copthorne Hotels	FTSE 250	Consumer, Cyclical	Underperform	510	554	-7.9%	Exane BNP Paribas

Source: The data compiled in the table above has been retrieved from Bloomberg (25 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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