

Broker Ratings - UK

Friday, 26 July, 2013

11:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
MAINTAIN							
Hansard Global plc	FTSE SMALLCAP	Financial	Buy	162	121.5	33.3%	Panmure Gordon & Co Limited
Fresnillo plc	FTSE 100	Basic Materials	Overweight	1375	1039	32.3%	Barclays
Aberdeen Asset Management plc	FTSE 250	Financial	Overweight	530	406.5	30.4%	Barclays
Anite plc	FTSE SMALLCAP	Technology	Buy	167	131.6	26.9%	Northland Capital Partners Ltd
Royal Bank of Scotland Group P	FTSE 100	Financial	Buy	410	329.2	24.5%	Numis Securities Ltd
Booker Group plc	FTSE 250	Consumer, Non-cyclical	Overweight	160	129.4	23.6%	JPMorgan
Standard Chartered plc	FTSE 100	Financial	Buy	1840	1489	23.6%	Espirito Santo Investment Bank Research
TalkTalk Telecom Group plc	FTSE 250	Communications	Buy	295	242.9	21.4%	Nomura
Rio Tinto plc	FTSE 100	Basic Materials	Buy	3560	2931.5	21.4%	Societe Generale
Shire plc	FTSE 100	Consumer, Non-cyclical	Buy	2786	2309	20.7%	Societe Generale
Randgold Resources Ltd	FTSE 100	Basic Materials	Outperform	5600	4692	19.4%	RBC Capital Markets
Spirax-Sarco Engineering plc	FTSE 250	Industrial	Overweight	3375	2834	19.1%	JPMorgan
Hargreaves Lansdown plc	FTSE 100	Financial	Overweight	1145	961.5	19.1%	Barclays
Severn Trent plc	FTSE 100	Utilities	Hold	2100	1768	18.8%	Societe Generale
Lancashire Holdings Ltd	FTSE 250	Financial	Overweight	960	814.5	17.9%	HSBC
Spectris plc	FTSE 250	Industrial	Overweight	2455	2102	16.8%	JPMorgan
Unilever plc	FTSE 100	Consumer, Non-cyclical	Buy	3000	2644	13.5%	Investec
GlaxoSmithKline plc	FTSE 100	Consumer, Non-cyclical	Neutral	1900	1675	13.4%	Bryan Garnier & Cie
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Outperform	2150	1903	13.0%	Raymond James
Ashmore Group plc	FTSE 250	Financial	Equalweight	410	365.4	12.2%	Barclays
Reed Elsevier plc	FTSE 100	Communications	Buy	940	839	12.0%	Societe Generale
National Express Group plc	FTSE 250	Industrial	Overweight	280	252.3	11.0%	HSBC
Man Group plc	FTSE 100	Financial	Equalweight	94	85.05	10.5%	Barclays
BT Group plc	FTSE 100	Communications	Overweight	370	337	9.8%	Barclays
Glencore Xstrata plc	FTSE 100	Basic Materials	Equalweight	305	283	7.8%	Barclays
United Utilities Group plc	FTSE 100	Utilities	Hold	773	719.5	7.4%	Societe Generale
Great Portland Estates plc	FTSE 250	Financial	Hold	600	559	7.3%	Societe Generale
Anglo American plc	FTSE 100	Basic Materials	Hold	1500	1410	6.4%	Societe Generale
Johnson Matthey plc	FTSE 100	Basic Materials	Buy	2950	2775	6.3%	Deutsche Bank
SABMiller plc	FTSE 100	Consumer, Non-cyclical	Market Perform	3300	3114	6.0%	Sanford C. Bernstein & Co
Eurasian Natural Resources Cor	FTSE 100	Basic Materials	Equalweight	230	217.2	5.9%	Barclays
Electrocomponents plc	FTSE 250	Industrial	Sector Perform	260	250	4.0%	RBC Capital Markets
Homeserve plc	FTSE 250	Consumer, Non-cyclical	Neutral	284	273.4	3.9%	JPMorgan
Kazakhmys plc	FTSE 100	Basic Materials	Hold	280	269.9	3.7%	Canaccord Genuity Corp
Antofagasta plc	FTSE 100	Basic Materials	Equalweight	900	877	2.6%	Barclays
HSBC Holdings plc	FTSE 100	Financial	Hold	750	738.4	1.6%	Numis Securities Ltd
Pennon Group plc	FTSE 250	Utilities	Hold	695	687.5	1.1%	Societe Generale
CSR plc	FTSE 250	Technology	Sector Perform	580	574.5	1.0%	RBC Capital Markets
JD Wetherspoon plc	FTSE 250	Consumer, Cyclical	Neutral	756	762.5	-0.9%	Nomura
Whitbread plc	FTSE 100	Consumer, Cyclical	Outperform	3100	3164	-2.0%	Raymond James
Vedanta Resources plc	FTSE 100	Basic Materials	Equalweight	1150	1188	-3.2%	Barclays
Lloyds Banking Group plc	FTSE 100	Financial	Sell	65	68.46	-5.1%	Investec
Resolution Ltd	FTSE 100	Financial	Neutral	302	322.1	-6.2%	JPMorgan
Henderson Group plc	FTSE 250	Financial	Underweight	160	171.3	-6.6%	Barclays
BG Group plc	FTSE 100	Energy	Sell	1100	1199.5	-8.3%	Investec
African Barrick Gold plc	FTSE 250	Basic Materials	Underweight	100	112	-10.7%	Barclays
WPP plc	FTSE 100	Communications	Hold	1020	1168	-12.7%	Pivotal Research Group LLC
Capita plc	FTSE 100	Consumer, Non-cyclical	Underperform	870	1008	-13.7%	RBC Capital Markets
Schroders plc	FTSE 100	Financial	Underweight	2145	2528	-15.2%	Barclays
GKN plc	FTSE 100	Consumer, Cyclical	Buy	275	326.9	-15.9%	Jefferies
Hochschild Mining plc	FTSE 250	Basic Materials	Underweight	146	176.9	-17.5%	Barclays
Smith & Nephew plc	FTSE 100	Consumer, Non-cyclical	Sell	635	777	-18.3%	Societe Generale
BHP Billiton plc	FTSE 100	Basic Materials	Sell	1505	1882.5	-20.1%	Societe Generale
Travis Perkins plc	FTSE 250	Consumer, Cyclical	Underperform	1130	1705	-33.7%	Jefferies

DOWNGRADE

Rolls-Royce Holdings plc	FTSE 100	Industrial	Sell	1020	1193	-14.5%	Deutsche Bank
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Source: The data compiled in the table above has been retrieved from Bloomberg (26 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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