

Broker Ratings - UK
 Thursday, 26 September, 2013
 9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Dominio's Pizza Group plc	FTSE 250	Consumer, Cyclical	Buy	710	584.5	21.5%	Numis Securities Ltd
Lamprell plc	FTSE 250	Energy	Overweight	175	144.25	21.3%	JPMorgan
MAINTAIN							
Cable & Wireless Communication	FTSE 250	Communications	Buy	54.8	39.63	38.3%	AlphaValue
Colt Group SA	FTSE 250	Communications	Buy	161	116.9	37.7%	AlphaValue
Hansard Global plc	FTSE SMALLCAP	Financial	Buy	162	120	35.0%	Panmure Gordon & Co Limited
William Hill plc	FTSE 250	Consumer, Cyclical	Buy	550	408.2	34.7%	Numis Securities Ltd
Thomas Cook Group plc	FTSE 250	Consumer, Cyclical	Buy	200	148.5	34.7%	Jefferies
Rio Tinto plc	FTSE 100	Basic Materials	Outperform	4200	3128.5	34.2%	Macquarie
TalkTalk Telecom Group plc	FTSE 250	Communications	Overweight	320	244.2	31.0%	Barclays
Barclays plc	FTSE 100	Financial	Buy	341	267.85	27.3%	AlphaValue
Imperial Tobacco Group plc	FTSE 100	Consumer, Non-cyclical	Buy	2990	2390	26.8%	Oriel Securities Ltd
Aggreko plc	FTSE 100	Consumer, Non-cyclical	Buy	2001	1582	26.5%	AlphaValue
RSA Insurance Group plc	FTSE 100	Financial	Outperform	155	122.7	26.3%	Sanford C. Bernstein & Co
Gem Diamonds Ltd	FTSE 250	Basic Materials	Sector Perform	180	143	25.9%	RBC Capital Markets
Aberdeen Asset Management plc	FTSE 250	Financial	Outperform	480	384.7	24.8%	RBC Capital Markets
Sage Group plc/The	FTSE 100	Technology	Add	405	333.5	21.4%	AlphaValue
BHP Billiton plc	FTSE 100	Basic Materials	Outperform	2250	1868.5	20.4%	Macquarie
British Sky Broadcasting Group	FTSE 100	Communications	Buy	1041	879	18.4%	AlphaValue
Croda International plc	FTSE 250	Basic Materials	Outperform	3200	2705	18.3%	Exane BNP Paribas
Pearson plc	FTSE 100	Communications	Add	1468	1252	17.3%	AlphaValue
Johnson Matthey plc	FTSE 100	Basic Materials	Outperform	3300	2824	16.9%	Exane BNP Paribas
Andrologica plc	FTSE 100	Basic Materials	Add	966	841.9	16.1%	AlphaValue
Revam plc	FTSE 100	Industrial	Add	562	484.9	15.9%	AlphaValue
RPC Group plc	FTSE 250	Industrial	Outperform	540	466.5	15.8%	RBC Capital Markets
Millennium & Copthorne Hotels	FTSE 250	Consumer, Cyclical	Add	636	550	15.6%	AlphaValue
Compass Group plc	FTSE 100	Consumer, Cyclical	Buy	970	839.5	15.5%	Societe Generale
WS Atkins plc	FTSE 250	Consumer, Non-cyclical	Overweight	1348	1174	14.8%	JPMorgan
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Add	2073	1816	14.2%	AlphaValue
Vodafone Group plc	FTSE 100	Communications	Add	247	216.55	14.1%	AlphaValue
Weir Group plc/The	FTSE 100	Industrial	Outperform	2700	2369	14.0%	RBC Capital Markets
Old Mutual plc	FTSE 100	Financial	Add	215	189.4	13.5%	AlphaValue
Hill Group plc	FTSE 250	Diversified	Buy	330	293.9	13.1%	Cantor Fitzgerald
British American Tobacco plc	FTSE 100	Consumer, Non-cyclical	Add	3746	3316.5	13.0%	AlphaValue
Standard Chartered plc	FTSE 100	Financial	Neutral	1700	1506	12.9%	Mizuho Securities
Diploma plc	FTSE SMALLCAP	Consumer, Cyclical	Buy	720	644.5	11.7%	Jefferies
Experian plc	FTSE 100	Consumer, Non-cyclical	Overweight	1347	1214	11.0%	JPMorgan
Tesco plc	FTSE 100	Consumer, Non-cyclical	Add	401	362.05	10.8%	AlphaValue
Anglo American plc	FTSE 100	Basic Materials	Add	1720	1554	10.7%	AlphaValue
HSBC Holdings plc	FTSE 100	Financial	Neutral	750	678.5	10.5%	Mizuho Securities
TUI Travel plc	FTSE 100	Consumer, Cyclical	Add	400	362.6	10.3%	Numis Securities Ltd
RFS Group plc	FTSE 250	Consumer, Non-cyclical	Buy	290	263.5	10.1%	Investec
UBM plc	FTSE 250	Communications	Add	768	724	8.8%	AlphaValue
Metrose Industries plc	FTSE 250	Industrial	Outperform	325	300.2	8.3%	RBC Capital Markets
Ladbroke's plc	FTSE 250	Consumer, Cyclical	Hold	190	176.5	7.6%	Canaccord Genuity Corp
Tullow Oil plc	FTSE 100	Energy	Hold	1125	1059	6.2%	Societe Generale
National Grid plc	FTSE 100	Utilities	Reduce	786	744	5.6%	AlphaValue
Cobham plc	FTSE 250	Industrial	Reduce	302	289	4.5%	AlphaValue
Informa plc	FTSE 250	Communications	Reduce	558	534.5	4.4%	AlphaValue
Shanks Group plc	FTSE 250	Industrial	Buy	100	96.25	3.9%	Investec
Hammerson plc	FTSE 100	Financial	Reduce	521	506.5	2.9%	AlphaValue
London Stock Exchange Group plc	FTSE 250	Financial	Outperform	1600	1560	2.6%	RBC Capital Markets
SABMiller plc	FTSE 100	Consumer, Non-cyclical	Underperform	3300	3220.5	2.5%	RBC Capital Markets
Hilton Food Group plc	FTSE SMALLCAP	Consumer, Add	Buy	430	439.75	2.1%	Investec
Vedanta Resources plc	FTSE 100	Basic Materials	Reduce	1114	1093	1.9%	AlphaValue
BP plc	FTSE 100	Energy	Reduce	450	442.45	1.7%	AlphaValue
Burberry Group plc	FTSE 100	Consumer, Cyclical	Neutral	1630	1610	1.2%	Nomura
AstraZeneca plc	FTSE 100	Consumer, Non-cyclical	Reduce	3256	3217.5	1.2%	AlphaValue
Inmarsat plc	FTSE 100	Communications	Reduce	724	717	1.0%	AlphaValue
Carillion plc	FTSE 250	Industrial	Hold	315	313.1	0.6%	Cantor Fitzgerald
Kingfisher plc	FTSE 100	Consumer, Cyclical	Reduce	391	390.7	0.1%	AlphaValue
Whitbread plc	FTSE 100	Consumer, Cyclical	Reduce	2975	2981	-0.2%	AlphaValue
Diageo plc	FTSE 100	Consumer, Non-cyclical	Reduce	1991	1996	-0.3%	AlphaValue
Royal Dutch Shell plc	FTSE 100	Energy	Reduce	2034	2046	-0.6%	AlphaValue
Travis Perkins plc	FTSE 250	Consumer, Cyclical	Reduce	1623	1650	-1.6%	AlphaValue
Unilever plc	FTSE 100	Consumer, Non-cyclical	Reduce	2432	2506	-3.0%	AlphaValue
Drax Group plc	FTSE 250	Diversified	Reduce	656	677	-3.1%	AlphaValue
Cairn Energy plc	FTSE 100	Energy	Reduce	256	264.2	-3.1%	AlphaValue
WM Morrison Supermarkets plc	FTSE 100	Consumer, Non-cyclical	Reduce	275	284.3	-3.3%	AlphaValue
IMI plc	FTSE 100	Industrial	Sector Perform	1400	1448	-3.3%	RBC Capital Markets
British Land Co plc	FTSE 100	Financial	Reduce	565	584.5	-3.3%	AlphaValue
Mitchells & Butlers plc	FTSE 250	Consumer, Cyclical	Underweight	400	415.8	-3.8%	JPMorgan
Segro plc	FTSE 250	Financial	Reduce	298	310	-3.9%	AlphaValue
Reckitt Benckiser Group plc	FTSE 100	Consumer, Non-cyclical	Reduce	4332	4527	-4.5%	AlphaValue
Shire plc	FTSE 100	Consumer, Non-cyclical	Reduce	2328	2420	-4.6%	AlphaValue
WPP plc	FTSE 100	Communications	Reduce	1220	1279	-4.6%	AlphaValue
ICAP plc	FTSE 100	Financial	Neutral	356.39	374.5	-4.8%	Espirito Santo Investment Bank Research
BT Group plc	FTSE 100	Communications	Reduce	325	342.3	-5.1%	AlphaValue
Reed Elsevier plc	FTSE 100	Communications	Reduce	800	848.5	-5.7%	AlphaValue
Dixons Retail plc	FTSE 250	Consumer, Cyclical	Reduce	44.2	47.21	-6.4%	AlphaValue
Smith & Nephew plc	FTSE 100	Consumer, Non-cyclical	Reduce	712	768	-7.3%	AlphaValue
Land Securities Group plc	FTSE 100	Financial	Reduce	853	925.5	-7.8%	AlphaValue
GlaxoSmithKline plc	FTSE 100	Consumer, Non-cyclical	Sell	1440	1594	-9.7%	AlphaValue
J Sainsbury plc	FTSE 100	Consumer, Non-cyclical	Reduce	354	397.5	-10.9%	AlphaValue
Bollis-Royce Holdings plc	FTSE 100	Industrial	Sell	1309	1400	-10.9%	AlphaValue
easyjet plc	FTSE 250	Consumer, Cyclical	Sell	1159	1302	-11.0%	AlphaValue
BAE Systems plc	FTSE 100	Industrial	Reduce	415	467.6	-11.2%	AlphaValue
Rentokil Initial plc	FTSE 250	Consumer, Non-cyclical	Hold	97	110.1	-11.9%	Cantor Fitzgerald
ITV plc	FTSE 100	Communications	Sell	154	176.3	-12.6%	AlphaValue
SSE plc	FTSE 100	Utilities	Underperform	1270	1461	-13.1%	Raymond James
Smiths Group plc	FTSE 100	Industrial	Underperform	1150	1389	-17.2%	RBC Capital Markets
GKN plc	FTSE 100	Consumer, Cyclical	Sector Perform	290	350.5	-17.3%	RBC Capital Markets
Home Retail Group plc	FTSE 250	Consumer, Cyclical	Sell	336	168	-19.0%	AlphaValue
Marks & Spencer Group plc	FTSE 100	Consumer, Cyclical	Sell	192	494.6	-20.7%	AlphaValue
ARM Holdings plc	FTSE 100	Technology	Sell	972	722	-27.5%	AlphaValue
Lloyds Banking Group plc	FTSE 100	Financial	Sell	53.3	74.98	-28.9%	AlphaValue
International Consolidated Air	FTSE 100	Consumer, Cyclical	Sell	218.71	337.3	-35.2%	AlphaValue
BG Group plc	FTSE 100	Energy	Sell	738	1192.5	-38.1%	AlphaValue
DOWNGRADE							
Centrica plc	FTSE 100	Utilities	Neutral	375	367.5	2.0%	JPMorgan
Prudential plc	FTSE 100	Financial	Sell	1042	1169	-10.9%	AlphaValue

Source: The data compiled in the table above has been retrieved from Bloomberg (26 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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