

## Broker Ratings - UK

Monday, 15 July, 2013

11:30:00 AM

| Company                        | Index         | Sector                 | Rating         | Target Price | Last Price | Potential upside/downside | Contributing Broker         |
|--------------------------------|---------------|------------------------|----------------|--------------|------------|---------------------------|-----------------------------|
| <b>MAINTAIN</b>                |               |                        |                |              |            |                           |                             |
| Colt Group SA                  | FTSE 250      | Communications         | Outperform     | 180          | 107        | 68.2%                     | Exane BNP Paribas           |
| Premier Oil                    | FTSE 250      | Energy                 | Outperform     | 600          | 361        | 66.2%                     | RBC Capital Markets         |
| Rio Tinto                      | FTSE 100      | Basic Materials        | Outperform     | 4200         | 2832.5     | 48.3%                     | Exane BNP Paribas           |
| Salamander Energy              | FTSE 250      | Energy                 | Buy            | 207          | 142.8      | 45.0%                     | Deutsche Bank               |
| Hays                           | FTSE 250      | Consumer, Non-cyclical | Buy/Neutral    | 132          | 101.3      | 30.3%                     | Goldman Sachs               |
| BG Group                       | FTSE 100      | Energy                 | Outperform     | 1470         | 1187       | 23.8%                     | Exane BNP Paribas           |
| RSA Insurance Group            | FTSE 100      | Financial              | Outperform     | 155          | 127.2      | 21.9%                     | Exane BNP Paribas           |
| WH Smith                       | FTSE 250      | Consumer, Cyclical     | Buy            | 900          | 750        | 20.0%                     | Cantor Fitzgerald           |
| SuperGroup                     | FTSE 250      | Consumer, Cyclical     | Buy            | 1100         | 930        | 18.3%                     | Canaccord Genuity Corp      |
| Devro                          | FTSE 250      | Consumer, Non-cyclical | Buy            | 350          | 297.5      | 17.6%                     | Panmure Gordon & Co Limited |
| British Sky Broadcasting Group | FTSE 100      | Communications         | Outperform     | 970          | 837.5      | 15.8%                     | Exane BNP Paribas           |
| Reckitt Benckiser Group        | FTSE 100      | Consumer, Non-cyclical | Outperform     | 5450         | 4708       | 15.8%                     | Sanford C. Bernstein & Co   |
| Pearson                        | FTSE 100      | Communications         | Outperform     | 1430         | 1258       | 13.7%                     | Exane BNP Paribas           |
| SSE                            | FTSE 100      | Utilities              | Outperform     | 1800         | 1601       | 12.4%                     | Exane BNP Paribas           |
| Barclays                       | FTSE 100      | Financial              | Buy            | 345          | 309.8      | 11.4%                     | Investec                    |
| Berendsen                      | FTSE 250      | Consumer, Non-cyclical | Outperform     | 900          | 813.5      | 10.6%                     | RBC Capital Markets         |
| Unilever                       | FTSE 100      | Consumer, Non-cyclical | Outperform     | 3050         | 2817       | 8.3%                      | Sanford C. Bernstein & Co   |
| Interserve                     | FTSE SMALLCAP | Consumer, Non-cyclical | Buy            | 550          | 510.5      | 7.7%                      | Liberum Capital Ltd         |
| WPP                            | FTSE 100      | Communications         | Outperform     | 1300         | 1208       | 7.6%                      | Exane BNP Paribas           |
| Phoenix Group Holdings         | FTSE 250      | Financial              | Buy            | 760          | 711.5      | 6.8%                      | Canaccord Genuity Corp      |
| Kingfisher                     | FTSE 100      | Consumer, Cyclical     | Buy            | 400          | 380.7      | 5.1%                      | Jefferies                   |
| Oxford Instruments             | FTSE SMALLCAP | Industrial             | Hold           | 1420         | 1368       | 3.8%                      | Jefferies                   |
| Burberry Group                 | FTSE 100      | Consumer, Cyclical     | Neutral        | 1590         | 1535       | 3.6%                      | Exane BNP Paribas           |
| Aggreko                        | FTSE 100      | Consumer, Non-cyclical | Sector Perform | 1850         | 1794       | 3.1%                      | RBC Capital Markets         |
| Experian                       | FTSE 100      | Consumer, Non-cyclical | Buy            | 1215         | 1188       | 2.3%                      | Nomura                      |
| Shire                          | FTSE 100      | Consumer, Non-cyclical | Outperform     | 2300         | 2250       | 2.2%                      | Exane BNP Paribas           |
| Sthree                         | FTSE 250      | Consumer, Non-cyclical | Add            | 359          | 353        | 1.7%                      | Investec                    |
| AstraZeneca                    | FTSE 100      | Consumer, Non-cyclical | Neutral        | 3300         | 3276.5     | 0.7%                      | Exane BNP Paribas           |
| Cobham                         | FTSE 250      | Industrial             | Hold           | 280          | 287.3      | -2.5%                     | Cantor Fitzgerald           |
| Associated British Foods       | FTSE 100      | Consumer, Non-cyclical | Market Perform | 1800         | 1896       | -5.1%                     | Sanford C. Bernstein & Co   |
| Intertek Group                 | FTSE 100      | Consumer, Non-cyclical | Underperform   | 2850         | 3065       | -7.0%                     | RBC Capital Markets         |
| Ocado Group                    | FTSE 250      | Consumer, Non-cyclical | Outperform     | 300          | 346.6      | -13.4%                    | Exane BNP Paribas           |
| Invensys                       | FTSE 100      | Industrial             | Neutral        | 400          | 512        | -21.9%                    | Exane BNP Paribas           |
| Mothercare                     | FTSE 250      | Consumer, Cyclical     | Sell           | 200          | 483.25     | -58.6%                    | Cantor Fitzgerald           |

**NEW RATING**

|                            |          |                 |            |     |       |       |          |
|----------------------------|----------|-----------------|------------|-----|-------|-------|----------|
| AZ Electronic Materials SA | FTSE 250 | Basic Materials | Overweight | 392 | 345.3 | 13.5% | JPMorgan |
|----------------------------|----------|-----------------|------------|-----|-------|-------|----------|

**DOWNGRADE**

|            |          |        |      |      |      |      |                  |
|------------|----------|--------|------|------|------|------|------------------|
| Tullow Oil | FTSE 100 | Energy | Hold | 1200 | 1093 | 9.8% | Societe Generale |
|------------|----------|--------|------|------|------|------|------------------|

Source: The data compiled in the table above has been retrieved from Bloomberg (15 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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