

Broker Ratings - UK
Thursday, 18 July, 2013
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Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
MAINTAIN							
Colt Group SA	FTSE 250	Communications	Outperform	180	108.3	66.2%	Exane BNP Paribas
Afren	FTSE 250	Energy	Outperform	210	136.2	54.2%	Exane BNP Paribas
Hunting	FTSE 250	Energy	Outperform	1150	834.5	37.8%	RBC Capital Markets
RPS Group	FTSE 250	Consumer, Non-cyclical	Buy	290	216	34.3%	Investec
Aberdeen Asset Management	FTSE 250	Financial	Outperform	510	398.7	27.9%	RBC Capital Markets
BHP Billiton	FTSE 100	Basic Materials	Buy	2309	1869.5	23.5%	Deutsche Bank
Mothercare	FTSE 250	Consumer, Cyclical	Add	525	437.5	20.0%	Numis Securities Ltd
Johnson Matthey	FTSE 100	Basic Materials	Outperform	3200	2754	16.2%	Exane BNP Paribas
BT Group	FTSE 100	Communications	Buy	380	334	13.8%	Jefferies
Inchcape	FTSE 250	Consumer, Cyclical	Outperform	630	561.5	12.2%	Exane BNP Paribas
Compass Group	FTSE 100	Consumer, Cyclical	Overweight	1000	895	11.7%	Barclays
Anglo American	FTSE 100	Basic Materials	Hold	1500	1361.5	10.2%	Societe Generale
Ashmore Group	FTSE 250	Financial	Sector Perform	405	367.9	10.1%	RBC Capital Markets
ARM Holdings	FTSE 100	Technology	Outperform	1000	915	9.3%	RBC Capital Markets
SABMiller	FTSE 100	Consumer, Non-cyclical	Buy	3500	3249	7.7%	Natixis
Sports Direct International	FTSE 250	Consumer, Cyclical	Buy	675	630	7.1%	Oriel Securities Ltd
Henderson Group	FTSE 250	Financial	Sector Perform	180	171.9	4.7%	RBC Capital Markets
London Stock Exchange Group	FTSE 250	Financial	Outperform	1600	1550	3.2%	RBC Capital Markets
Reed Elsevier	FTSE 100	Communications	Add	830	808.5	2.7%	Numis Securities Ltd
Smiths Group	FTSE 100	Industrial	Hold	1400	1380	1.4%	Deutsche Bank
Aviva	FTSE 100	Financial	Market Perform	360	370.3	-2.8%	Sanford C. Bernstein & Co
Fenner	FTSE 250	Industrial	Hold	330	339.6	-2.8%	Investec
Croda International	FTSE 250	Basic Materials	Neutral	2500	2589	-3.4%	Exane BNP Paribas
Fresnillo	FTSE 100	Basic Materials	Hold	977	1020	-4.2%	Deutsche Bank
Lonmin	FTSE 100	Basic Materials	Hold	280	298.2	-6.1%	Investec
Travis Perkins	FTSE 250	Consumer, Cyclical	Outperform	1550	1657	-6.5%	RBC Capital Markets
Electrocomponents	FTSE 250	Industrial	Hold	230	252.7	-9.0%	Deutsche Bank
Optos	FTSE SMALLCAP	Consumer, Non-cyclical	Reduce	124	139	-10.8%	Investec
DOWNGRADE							
Tate & Lyle	FTSE 250	Consumer, Non-cyclical	Hold	900	838	7.4%	Societe Generale
Schroders	FTSE 100	Financial	Sector Perform	2500	2465	1.4%	RBC Capital Markets
Man Group	FTSE 100	Financial	Underperform	85	87.6	-3.0%	RBC Capital Markets

Source: The data compiled in the table above has been retrieved from Bloomberg (18 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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