

## Broker Ratings - UK

Tuesday, 20 August, 2013

11:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
Meggitt plc	FTSE 250	Industrial	Buy	600	534.5	12.3%	Investec
Compass Group plc	FTSE 100	Consumer, Cyclical	Outperform	930	866	7.4%	RBC Capital Markets
BAE Systems plc	FTSE 100	Industrial	Add	450	438.6	2.6%	Investec
<b>MAINTAIN</b>							
International Ferro Metals Ltd	FTSE SMALLCAP	Basic Materials	Buy	30	8.88	237.8%	Numis Securities Ltd
Centamin plc	FTSE 250	Basic Materials	Buy	60	37.49	60.0%	Numis Securities Ltd
Premier Oil plc	FTSE 250	Energy	Buy	535	356.9	49.9%	Goodbody Stockbrokers Ltd
Petropavlovsk plc	FTSE 250	Basic Materials	Buy	150	112.75	33.0%	Numis Securities Ltd
Ashtead Group plc	FTSE 250	Consumer, Non-cyclical	Buy	835	634	31.7%	Jefferies
Glencore Xstrata plc	FTSE 100	Basic Materials	Buy	372	292.35	27.2%	Deutsche Bank
Rolls-Royce Holdings plc	FTSE 100	Industrial	Outperform	1365	1128	21.0%	Exane BNP Paribas
Randgold Resources Ltd	FTSE 100	Basic Materials	Buy	5900	4965	18.8%	Numis Securities Ltd
John Wood Group plc	FTSE 100	Energy	Neutral	963	835.5	15.3%	JPMorgan
RPS Group plc	FTSE 250	Consumer, Non-cyclical	Buy	290	255.2	13.6%	Jefferies
Old Mutual plc	FTSE 100	Financial	Buy	217.63	192.2	13.2%	Investec
John Menzies plc	FTSE SMALLCAP	Consumer, Cyclical	Add	834	743.5	12.2%	Numis Securities Ltd
Cairn Energy plc	FTSE 100	Energy	Hold	300	276.7	8.4%	Societe Generale
Aviva plc	FTSE 100	Financial	Market Perform	430	399.9	7.5%	Sanford C. Bernstein & Co
Persimmon plc	FTSE 250	Consumer, Cyclical	Hold	1202	1164	3.3%	Deutsche Bank
Amlyn plc	FTSE 250	Financial	Hold	400	388.4	3.0%	Oriel Securities Ltd
Fresnillo plc	FTSE 100	Basic Materials	Add	1100	1139	-3.4%	Numis Securities Ltd
Ferrexpo plc	FTSE 250	Basic Materials	Hold	170	177.2	-4.1%	Numis Securities Ltd
Kazakhmys plc	FTSE 100	Basic Materials	Hold	260	300.3	-13.4%	Numis Securities Ltd
Antofagasta plc	FTSE 100	Basic Materials	Hold	750	908	-17.4%	Numis Securities Ltd
BHP Billiton plc	FTSE 100	Basic Materials	Sell	1533	1893	-19.0%	Societe Generale
Hochschild Mining plc	FTSE 250	Basic Materials	Hold	180	223.6	-19.5%	Numis Securities Ltd
African Barrick Gold plc	FTSE 250	Basic Materials	Hold	120	154.5	-22.3%	Numis Securities Ltd
Restaurant Group plc/The	FTSE 250	Consumer, Cyclical	Reduce	400	524	-23.7%	Numis Securities Ltd
Johnston Press plc	FTSE SMALLCAP	Communications	Sell	9	16.5	-45.5%	Numis Securities Ltd

Source: The data compiled in the table above has been retrieved from Bloomberg (20 August 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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