

Broker Ratings - UK								
Thursday, 22 August, 2013								
11:30:00 AM								
Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker	
Ladbrokes plc	FTSE 250	Consumer, Cyclical	UPGRADE	Add	205	194.8	5.2%	AlphaValue
BG Group plc	FTSE 100	Energy	MAINTAIN	Outperform	1800	1154	56.0%	Sanford C. Bernstein & Co
Anglo American plc	FTSE 100	Basic Materials		Buy	2090	1490.5	40.2%	AlphaValue
Bwin Party Digital Entertainme	FTSE 250	Consumer, Cyclical		Buy	181	130.2	39.0%	AlphaValue
Barclays plc	FTSE 100	Financial		Buy	393	285	37.9%	AlphaValue
Cable & Wireless Communication	FTSE 250	Communications		Buy	54.8	40.21	36.3%	AlphaValue
Premier Oil plc	FTSE 250	Energy		Buy	450	340.7	32.1%	Societe Generale
RSA Insurance Group plc	FTSE 100	Financial	Outperform		156	123.9	25.9%	Exane BNP Paribas
British Sky Broadcasting Group	FTSE 100	Communications		Buy	1024	832.5	23.0%	AlphaValue
Petrofac Ltd	FTSE 100	Energy		Buy	1500	1228	22.1%	Investec
Glencore Xstrata plc	FTSE 100	Basic Materials		Buy	375	312.35	20.1%	Deutsche Bank
Johnson Matthey plc	FTSE 100	Basic Materials	Outperform		3300	2806	17.6%	Exane BNP Paribas
Old Mutual plc	FTSE 100	Financial		Add	221	188.3	17.4%	AlphaValue
Serco Group plc	FTSE 100	Consumer, Non-cyclical		Buy	715	616.5	16.0%	Cantor Fitzgerald
Sage Group plc/The	FTSE 100	Technology		Add	404	353.8	14.2%	AlphaValue
Hikma Pharmaceuticals plc	FTSE 250	Consumer, Non-cyclical		Buy	1250	1099	13.7%	Jefferies
UBM plc	FTSE 250	Communications		Add	796	700	13.7%	AlphaValue
Hochschild Mining plc	FTSE 250	Basic Materials	Sector Perform		260	230.2	12.9%	RBC Capital Markets
Imperial Tobacco Group plc	FTSE 100	Consumer, Non-cyclical		Hold	2450	2174	12.7%	Canaccord Genuity Corp
United Utilities Group plc	FTSE 100	Utilities		Add	778	690.5	12.7%	AlphaValue
Talvivaara Mining Co plc	FTSE 250	Basic Materials		Hold	10.27	9.12	12.6%	Pohjola Bank Plc (ESN)
BP plc	FTSE 100	Energy		Market Perform	490	436.65	12.2%	Sanford C. Bernstein & Co
Lavendon Group plc	FTSE SMALLCAP	Consumer, Non-cyclical		Buy	190	170.5	11.4%	Cantor Fitzgerald
Rexam plc	FTSE 100	Industrial		Buy	550	498.1	10.4%	Jefferies
TUI Travel plc	FTSE 100	Consumer, Cyclical		Add	396	359.2	10.2%	AlphaValue
Carillion plc	FTSE 250	Industrial		Hold	315	287.4	9.6%	Cantor Fitzgerald
Stagecoach Group plc	FTSE 250	Industrial		Buy	350	319.4	9.6%	Deutsche Bank
Informa plc	FTSE 250	Communications		Add	552	507	8.9%	AlphaValue
Tesco plc	FTSE 100	Consumer, Non-cyclical		Add	397	366.3	8.4%	AlphaValue
Pearson plc	FTSE 100	Communications		Add	1435	1325	8.3%	AlphaValue
Royal Dutch Shell plc	FTSE 100	Energy	Market Perform		2200	2042	7.7%	Sanford C. Bernstein & Co
WH Smith plc	FTSE 250	Consumer, Cyclical		Buy	900	842.5	6.8%	Cantor Fitzgerald
Restaurant Group plc/The	FTSE 250	Consumer, Cyclical		Buy	568	534	6.4%	Nomura
Antofagasta plc	FTSE 100	Basic Materials		Add	974	922	5.6%	AlphaValue
Inmarsat plc	FTSE 100	Communications		Add	739	700	5.6%	AlphaValue
Hammerson plc	FTSE 100	Financial		Reduce	516	490.1	5.3%	AlphaValue
Centrica plc	FTSE 100	Utilities		Add	409	388.9	5.2%	AlphaValue
National Grid plc	FTSE 100	Utilities		Reduce	771	742	3.9%	AlphaValue
SSE plc	FTSE 100	Utilities		Reduce	1617	1557	3.9%	AlphaValue
William Hill plc	FTSE 250	Consumer, Cyclical		Reduce	449	434.1	3.4%	AlphaValue
Phoenix Group Holdings	FTSE 250	Financial		Buy	775	751	3.2%	Deutsche Bank
Kingfisher plc	FTSE 100	Consumer, Cyclical		Reduce	397	387.9	2.3%	AlphaValue
Cobham plc	FTSE 250	Industrial		Reduce	298	292.6	1.8%	AlphaValue
SuperGroup plc	FTSE 250	Consumer, Cyclical		Buy	1200	1180	1.7%	Cantor Fitzgerald
Aggreko plc	FTSE 100	Consumer, Non-cyclical	Sector Perform		1680	1654	1.6%	RBC Capital Markets
Aviva plc	FTSE 100	Financial		Neutral	403	397.8	1.3%	Exane BNP Paribas
Shire plc	FTSE 100	Consumer, Non-cyclical		Reduce	2410	2418	-0.3%	AlphaValue
Segro plc	FTSE 250	Financial		Reduce	296	301.2	-1.7%	AlphaValue
British Land Co plc	FTSE 100	Financial		Reduce	559	569.5	-1.8%	AlphaValue
Croda International plc	FTSE 250	Basic Materials		Neutral	2530	2596	-2.5%	Exane BNP Paribas
Meggitt plc	FTSE 250	Industrial		Reduce	527	542	-2.8%	AlphaValue
WPP plc	FTSE 100	Communications		Reduce	1154	1187	-2.8%	AlphaValue
WM Morrison Supermarkets plc	FTSE 100	Consumer, Non-cyclical		Reduce	277	285.5	-3.0%	AlphaValue
Unilever plc	FTSE 100	Consumer, Non-cyclical		Reduce	2438	2519	-3.2%	AlphaValue
BT Group plc	FTSE 100	Communications		Reduce	318	329.6	-3.5%	AlphaValue
Reckitt Benckiser Group plc	FTSE 100	Consumer, Non-cyclical		Reduce	4343	4509	-3.7%	AlphaValue
Cairn Energy plc	FTSE 100	Energy		Reduce	258	269.5	-4.3%	AlphaValue
LSL Property Services plc	FTSE SMALLCAP	Financial		Buy	440	459.75	-4.3%	Jefferies
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical		Hold	1770	1856	-4.6%	Jefferies
Land Securities Group plc	FTSE 100	Financial		Reduce	846	892	-5.2%	AlphaValue
IMI plc	FTSE 100	Industrial		Hold	1400	1480	-5.4%	Societe Generale
Dixons Retail plc	FTSE 250	Consumer, Cyclical		Reduce	40.4	43.16	-6.4%	AlphaValue
Compass Group plc	FTSE 100	Consumer, Cyclical		Reduce	809	866.5	-6.6%	AlphaValue
Burberry Group plc	FTSE 100	Consumer, Cyclical		Reduce	1480	1586	-6.7%	AlphaValue
Smith & Nephew plc	FTSE 100	Consumer, Non-cyclical		Reduce	725	780.5	-7.1%	AlphaValue
Millennium & Copthorne Hotels	FTSE 250	Consumer, Cyclical		Hold	510	551.5	-7.5%	Jefferies
BAE Systems plc	FTSE 100	Industrial		Reduce	409	444.9	-8.1%	AlphaValue
J Sainsbury plc	FTSE 100	Consumer, Non-cyclical		Reduce	352	389.7	-9.7%	AlphaValue
G4S plc	FTSE 100	Consumer, Non-cyclical		Hold	220	246.8	-10.9%	Cantor Fitzgerald
easyJet plc	FTSE 250	Consumer, Cyclical		Sell	1136	1282	-11.4%	AlphaValue
Rolls-Royce Holdings plc	FTSE 100	Industrial		Sell	998	1136	-12.1%	AlphaValue
Whitbread plc	FTSE 100	Consumer, Cyclical		Hold	2700	3097	-12.8%	Jefferies
Marks & Spencer Group plc	FTSE 100	Consumer, Cyclical		Sell	401	460.6	-12.9%	AlphaValue
BHP Billiton plc	FTSE 100	Basic Materials		Sell	1654	1905.5	-13.2%	Societe Generale
Royal Bank of Scotland Group plc	FTSE 100	Financial		Sell	293	341.9	-14.3%	AlphaValue
GlaxoSmithKline plc	FTSE 100	Consumer, Non-cyclical		Sell	1423	1669	-14.7%	AlphaValue
Tullow Oil plc	FTSE 100	Energy		Sell	862	1014	-15.0%	AlphaValue
Mitchells & Butlers plc	FTSE 250	Consumer, Cyclical		Sell	356	418.8	-15.0%	AlphaValue
HSBC Holdings plc	FTSE 100	Financial		Sell	570	691.8	-17.6%	AlphaValue
ITV plc	FTSE 100	Communications		Sell	136	165.3	-17.7%	AlphaValue
ARM Holdings plc	FTSE 100	Technology		Sell	715	876	-18.4%	AlphaValue
Drax Group plc	FTSE 250	Diversified		Sell	551	677.5	-18.7%	AlphaValue
Thomas Cook Group plc	FTSE 250	Consumer, Cyclical		Sell	118	147.5	-20.0%	AlphaValue
Bunzl plc	FTSE 250	Consumer, Non-cyclical		Sell	1060	1346	-21.2%	Cantor Fitzgerald
Vedanta Resources plc	FTSE 100	Basic Materials		Sell	886	1187	-25.4%	AlphaValue
Home Retail Group plc	FTSE 250	Consumer, Cyclical		Sell	112	151.8	-26.2%	AlphaValue
Prudential plc	FTSE 100	Financial	Underperform		835	1132	-26.2%	Exane BNP Paribas
Lonmin plc	FTSE 100	Basic Materials		Sell	248	342.9	-27.7%	AlphaValue
Admiral Group plc	FTSE 100	Financial	Underperform		934	1300	-28.2%	Exane BNP Paribas
International Consolidated Air	FTSE 100	Consumer, Cyclical		Sell	217.42	311.6	-30.2%	AlphaValue
Balfour Beatty plc	FTSE 250	Industrial		Sell	170	252.6	-32.7%	Investec
Legal & General Group plc	FTSE 100	Financial	Underperform		128	198.6	-35.5%	Exane BNP Paribas

Source: The data compiled in the table above has been retrieved from Bloomberg (22 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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