

Broker Ratings - UK
Friday, 30 August, 2013
9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
ARM Holdings	FTSE 100	Technology	Buy	1080	883	22.3%	Deutsche Bank
MAINTAIN							
Salamander Energy	FTSE 250	Energy	Buy	232	129	79.8%	Deutsche Bank
Heritage Oil	FTSE 250	Energy	Buy	288	177	62.7%	Canaccord Genuity Corp
Aberdeen Asset Management	FTSE 250	Financial	Outperform	495	353.4	40.1%	RBC Capital Markets
Hunting	FTSE 250	Energy	Buy	1000	818.5	22.2%	Deutsche Bank
Capital & Counties Properties	FTSE 250	Financial	Outperform	390	319.6	22.0%	Exane BNP Paribas
Pearson	FTSE 100	Communications	Buy	1530	1278	19.7%	Natixis
Lamprell	FTSE 250	Energy	Buy	175	146.5	19.5%	Liberum Capital Ltd
Hammerson	FTSE 100	Financial	Outperform	580	486.7	19.2%	Exane BNP Paribas
BT Group	FTSE 100	Communications	Outperform	385	329.1	17.0%	Sanford C. Bernstein & Co
BHP Billiton	FTSE 100	Basic Materials	Outperform	2200	1883.5	16.8%	Macquarie
Serco Group	FTSE 100	Consumer, Non-cyclical	Hold	630	543	16.0%	Deutsche Bank
Unite Group	FTSE 250	Financial	Hold	411	355.7	15.5%	Jefferies
Close Brothers Group	FTSE 250	Financial	Overweight	1190	1042	14.2%	HSBC
Kingfisher	FTSE 100	Consumer, Cyclical	Outperform	440	386.5	13.8%	Sanford C. Bernstein & Co
Marshalls	FTSE SMALLCAP	Industrial	Add	175	154.5	13.3%	Numis Securities Ltd
Schroders	FTSE 100	Financial	Sector Perform	2600	2309	12.6%	RBC Capital Markets
Imagination Technologies Group	FTSE 250	Technology	Hold	280	249.1	12.4%	Deutsche Bank
Restaurant Group/The	FTSE 250	Consumer, Cyclical	Overweight	620	552.5	12.2%	JPMorgan
Soco International	FTSE 250	Energy	Outperform	450	403	11.7%	RBC Capital Markets
Computacenter	FTSE 250	Technology	Buy	575	517.5	11.1%	Investec
WPP	FTSE 100	Communications	Buy	1340	1210	10.7%	Societe Generale
DS Smith	FTSE 250	Basic Materials	Buy	285	257.5	10.7%	Goodbody Stockbrokers Ltd
Melrose Industries	FTSE 250	Industrial	Outperform	325	294	10.5%	RBC Capital Markets
Chesnara	FTSE SMALLCAP	Financial	Buy	290	264.25	9.7%	Canaccord Genuity Corp
Stagecoach Group	FTSE 250	Industrial	Buy	350	320	9.4%	Deutsche Bank
Whitbread	FTSE 100	Consumer, Cyclical	Buy	3325	3098	7.3%	Deutsche Bank
Great Portland Estates	FTSE 250	Financial	Neutral	560	529.5	5.8%	Exane BNP Paribas
Vodafone Group	FTSE 100	Communications	Buy	217	205.95	5.4%	Deutsche Bank
British Land Co	FTSE 100	Financial	Neutral	590	562	5.0%	Exane BNP Paribas
Land Securities Group	FTSE 100	Financial	Neutral	930	892.5	4.2%	Exane BNP Paribas
Derwent London	FTSE 250	Financial	Neutral	2360	2325	1.5%	Exane BNP Paribas
Eurasian Natural Resources Corp	FTSE 100	Basic Materials	Hold	230	228.5	0.7%	Deutsche Bank
Segro	FTSE 250	Financial	Underperform	290	294	-1.4%	Exane BNP Paribas
Admiral Group	FTSE 100	Financial	Sell	1200	1261	-4.8%	Canaccord Genuity Corp
Berkeley Group Holdings	FTSE 250	Consumer, Cyclical	Hold	2018	2124	-5.0%	Jefferies
G4S	FTSE 100	Consumer, Non-cyclical	Hold	240	257.8	-6.9%	Cantor Fitzgerald
Shaftesbury	FTSE 250	Financial	Underperform	540	592.5	-8.9%	Exane BNP Paribas
Hanstee Holdings	FTSE 250	Financial	Hold	90	99.75	-9.8%	Jefferies
Hays	FTSE 250	Consumer, Non-cyclical	Hold	90	101.6	-11.4%	Deutsche Bank
Petropavlovsk	FTSE 250	Basic Materials	Sell	90	106.75	-15.7%	Societe Generale
Aviva	FTSE 100	Financial	Underweight	320	390.2	-18.0%	Barclays
Home Retail Group	FTSE 250	Consumer, Cyclical	Underperform	100	142.9	-30.0%	Sanford C. Bernstein & Co
Howden Joinery Group	FTSE 250	Consumer, Cyclical	Underperform	186	282	-34.0%	Jefferies

Source: The data compiled in the table above has been retrieved from Bloomberg (30 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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