

Broker Ratings - UK
Friday, 04 April, 2014
10:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Pearson	FTSE 100	Communications	Buy	1184	1033	14.6%	Jefferies
Glencore Xstrata	FTSE 100	Basic Materials	Hold	300	316.6	-5.2%	Liberum
MAINTAIN							
JKX Oil & Gas	FTSE 250	Energy	Buy	110	60.5	81.8%	Oriel Securities Ltd
William Hill	FTSE 250	Consumer, Cyclical	Buy	500	345.2	44.8%	Panmure Gordon & Co Limited
Royal Bank of Scotland Group	FTSE 100	Financial	Outperform	440	318.1	38.3%	Sanford C. Bernstein & Co
Anite	FTSE SMALLCAP	Technology	Equalweight	105	77.75	35.0%	Barclays
Keller Group	FTSE 250	Industrial	Buy	1420	1125	26.2%	Investec
Thomas Cook Group	FTSE 250	Consumer, Cyclical	Buy	230	182.7	25.9%	Panmure Gordon & Co Limited
SIC	FTSE 250	Consumer, Cyclical	Buy	262	212.8	23.1%	Panmure Gordon & Co Limited
Barclays	FTSE 100	Financial	Outperform	300	245.55	22.2%	RBC Capital Markets
Firstgroup	FTSE 250	Industrial	Buy	160	131.5	21.7%	Investec
ARM Holdings	FTSE 100	Technology	Overweight	1200	1014	18.3%	Barclays
Premier Farnell	FTSE 250	Industrial	Outperform	280	238.9	17.2%	RBC Capital Markets
Lloyds Banking Group	FTSE 100	Financial	Outperform	90	77.26	16.5%	RBC Capital Markets
Aberdeen Asset Management	FTSE 250	Financial	Overweight	509	439.1	15.9%	JPMorgan
Dunelm Group	FTSE 250	Consumer, Cyclical	Buy	1150	1002	14.8%	Jefferies
Tate & Lyle	FTSE 250	Consumer, Non-cyclical	Buy	740	655.5	12.9%	Societe Generale
Schroders	FTSE 100	Financial	Overweight	3002	2691	11.6%	JPMorgan
Pace	FTSE 250	Consumer, Cyclical	Overweight	500	449	11.4%	Barclays
Smith & Nephew	FTSE 100	Consumer, Non-cyclical	Hold	1000	904.5	10.6%	Numis Securities Ltd
SABMiller	FTSE 100	Consumer, Non-cyclical	Outperform	3400	3091	10.0%	Exane BNP Paribas
Aveva Group	FTSE 250	Technology	Equalweight	2240	2044	9.6%	Barclays
Britvic	FTSE 250	Consumer, Non-cyclical	Buy	800	735.5	8.8%	Nomura
Micro Focus International	FTSE 250	Technology	Overweight	900	830	8.4%	Barclays
Standard Chartered	FTSE 100	Financial	Sector Perform	1375	1269.5	8.3%	RBC Capital Markets
Kingfisher	FTSE 100	Consumer, Cyclical	Outperform	465	437.8	6.2%	Sanford C. Bernstein & Co
Ashthead Group	FTSE 250	Consumer, Non-cyclical	Buy	1047	986.5	6.1%	Panmure Gordon & Co Limited
Johnson Matthey	FTSE 100	Basic Materials	Hold	3470	3282	5.7%	Numis Securities Ltd
Inmarsat	FTSE 100	Communications	Neutral	780	745.5	4.6%	HSBC
Fidessa Group	FTSE 250	Technology	Overweight	2700	2612	3.4%	Barclays
Ashmore Group	FTSE 250	Financial	Neutral	351	344.8	1.8%	JPMorgan
Spirent Communications	FTSE 250	Communications	Equalweight	97	97.05	-0.1%	Barclays
HSBC Holdings	FTSE 100	Financial	Sector Perform	600	613.7	-2.2%	RBC Capital Markets
Electrocomponents	FTSE 250	Industrial	Sector Perform	280	286.9	-2.4%	RBC Capital Markets
WS Atkins	FTSE 250	Consumer, Non-cyclical	Hold	1340	1445	-7.3%	N+1 Singer Ltd
Henderson Group	FTSE 250	Financial	Neutral	245	266.7	-8.1%	JPMorgan
Computacenter	FTSE 250	Technology	Underweight	600	656.5	-8.6%	Barclays
Man Group	FTSE 100	Financial	Underweight	96	105.9	-9.3%	JPMorgan
Home Retail Group	FTSE 250	Consumer, Cyclical	Market Perform	190	219.9	-13.6%	Sanford C. Bernstein & Co
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Underperform	400	467.3	-14.4%	Sanford C. Bernstein & Co
Imagination Technologies Group	FTSE 250	Technology	Equalweight	185	219.5	-15.7%	Barclays
CSR	FTSE 250	Technology	Underweight	550	699.5	-21.4%	Barclays
Sage Group /The	FTSE 100	Technology	Underweight	315	413	-23.7%	Barclays
NEW							
Experian	FTSE 100	Consumer, Non-cyclical	Buy	1230	1082	13.7%	Liberum
DOWNGRADE							
Vodafone Group	FTSE 100	Communications	Neutral	240	217.85	10.2%	Nomura
Carpentright	FTSE 250	Consumer, Cyclical	Hold	640	630	1.6%	N+1 Singer Ltd
Hilton Food Group	FTSE SMALLCAP	Consumer, Non-cyclical	Add	503	514.5	-2.2%	Investec

Source: The data compiled in the table above has been retrieved from Bloomberg (4 April 2014)

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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