

## Broker Ratings - UK

Wednesday, 04 December, 2013

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
<b>UPGRADE</b>							
Randgold Resources Ltd	FTSE 100	Basic Materials	Buy	5095	3990	27.7%	Investec
WS Atkins	FTSE 250	Consumer, Non-cyclical	Buy	1600	1305	22.6%	Numis Securities Ltd
Mondi	FTSE 250	Basic Materials	Outperform	1152.46	957	20.4%	Avior Research
IMI	FTSE 100	Industrial	Buy	1640	1458	12.5%	Investec
Aveva Group	FTSE 250	Technology	Buy	2500	2223	12.5%	Berenberg Bank
<b>MAINTAIN</b>							
Shire	FTSE 100	Consumer, Non-cyclical	Buy	3850	2668	44.3%	Deutsche Bank
Royal Bank of Scotland Group	FTSE 100	Financial	Outperform	470	331.9	41.6%	Sanford C. Bernstein & Co
Antofagasta	FTSE 100	Basic Materials	Hold	1035	737.5	40.3%	Deutsche Bank
Centamin	FTSE 250	Basic Materials	Buy	54	39.49	36.7%	Investec
ITE Group	FTSE 250	Consumer, Non-cyclical	Buy	385	299.2	28.7%	Numis Securities Ltd
Lloyds Banking Group	FTSE 100	Financial	Outperform	100	78.88	26.8%	Sanford C. Bernstein & Co
Hyder Consulting	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	760	620.5	22.5%	Numis Securities Ltd
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Strong Buy	2754.6	2302	19.7%	Jyske Bank
Barclays	FTSE 100	Financial	Buy	320	268.1	19.4%	Deutsche Bank
ST Modwen Properties	FTSE 250	Financial	Add	401	361	11.1%	Numis Securities Ltd
Brewin Dolphin Holdings	FTSE 250	Financial	Outperform	310	279.3	11.0%	RBC Capital Markets
BP	FTSE 100	Energy	Buy	521.8	473.3	10.2%	Jyske Bank
TUI Travel	FTSE 100	Consumer, Cyclical	Overweight	410	374	9.6%	JPMorgan
HSBC Holdings	FTSE 100	Financial	Hold	730	670	9.0%	Deutsche Bank
Burberry Group	FTSE 100	Consumer, Cyclical	Market Perform	1630	1497	8.9%	Sanford C. Bernstein & Co
Greene King	FTSE 250	Consumer, Cyclical	Buy	890	854	4.2%	Deutsche Bank
Compass Group	FTSE 100	Consumer, Cyclical	Outperform	950	921.5	3.1%	RBC Capital Markets
Pearson	FTSE 100	Communications	Hold	1300	1339	-2.9%	Societe Generale
Imagination Technologies Group	FTSE 250	Technology	Underperform	235	243.6	-3.5%	Credit Suisse
Bunzl	FTSE 250	Consumer, Non-cyclical	Sell	1260	1373	-8.2%	Cantor Fitzgerald
Travis Perkins	FTSE 250	Consumer, Cyclical	Hold	1592	1753	-9.2%	Deutsche Bank
African Barrick Gold	FTSE 250	Basic Materials	Sell	137	156.2	-12.3%	Investec
Hargreaves Lansdown	FTSE 100	Financial	Hold	1042	1217	-14.4%	Numis Securities Ltd
Tesco	FTSE 100	Consumer, Non-cyclical	Sell	290	340	-14.7%	Societe Generale
Home Retail Group	FTSE 250	Consumer, Cyclical	Underperform	120	191.6	-37.4%	Sanford C. Bernstein & Co
<b>DOWNGRADE</b>							
Micro Focus International	FTSE 250	Technology	Hold	850	810.5	4.9%	Investec

Source: The data compiled in the table above has been retrieved from Bloomberg (4 December 2013)

**Ratings definitions:**

Outperform or Overweight: the contributing broker predicts the share price of a security will perform better than a specific benchmark

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

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<p>Neutral or in-line recommendation: the broker expects a security's share price to match the performance of a benchmark</p> <p>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</p> <p>Last Price: the Market share price at the time of writing the update</p> <p>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</p> <p>Contributing broker: refers to the investment management firm providing the recommendation and price target</p>							
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