

Broker Ratings - UK
Wednesday, 05 March, 2014

9:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
Centamin	FTSE 250	Basic Materials	Buy	85	56.4	50.7%	Nomura
Randgold Resources Ltd	FTSE 100	Basic Materials	Buy	6000	5010	19.8%	Nomura
Lookers	FTSE SMALLCAP	Consumer, Cyclical	Buy	160	134.5	19.0%	Numis Securities Ltd
Severn Trent	FTSE 100	Utilities	Buy	2000	1873	6.8%	Deutsche Bank
Pennon Group	FTSE 250	Utilities	Buy	800	755	6.0%	Deutsche Bank
Intertek Group	FTSE 100	Consumer, Non-cyclical	Sector Perform	3000	3098	-3.2%	RBC Capital Markets
MAINTAIN							
Imagination Technologies Group	FTSE 250	Technology	Overweight	425	185.2	129.5%	JPMorgan
Ferrexpo	FTSE 250	Basic Materials	Buy	204	148.6	37.3%	Investec
Lloyds Banking Group	FTSE 100	Financial	Outperform	110	80.96	35.9%	Exane BNP Paribas
ITV	FTSE 100	Communications	Buy	255	202.2	26.1%	Liberum
United Utilities Group	FTSE 100	Utilities	Buy	1000	794.5	25.9%	Deutsche Bank
Ladbrokes	FTSE 250	Consumer, Cyclical	Outperform	205	165	24.2%	Exane BNP Paribas
Rio Tinto	FTSE 100	Basic Materials	Outperform	4070	3299	23.4%	Exane BNP Paribas
Colt Group SA	FTSE 250	Communications	Outperform	170	138.4	22.8%	Exane BNP Paribas
Inchcape	FTSE 250	Consumer, Cyclical	Outperform	750	617.5	21.5%	Exane BNP Paribas
Glencore Xstrata	FTSE 100	Basic Materials	Buy	400	331.7	20.6%	Deutsche Bank
UBM	FTSE 250	Communications	Buy	840	697.5	20.4%	Deutsche Bank
BHP Billiton	FTSE 100	Basic Materials	Outperform	2250	1895.5	18.7%	Sanford C. Bernstein & Co
African Barrick Gold	FTSE 250	Basic Materials	Buy	350	295	18.6%	Nomura
IMI	FTSE 100	Industrial	Hold	1817.14	1540	18.0%	Jefferies
Old Mutual	FTSE 100	Financial	Outperform	230	195.2	17.8%	Sanford C. Bernstein & Co
RSA Insurance Group	FTSE 100	Financial	Outperform	115	97.75	17.6%	Sanford C. Bernstein & Co
Petropavlovsk	FTSE 250	Basic Materials	Neutral	100	85.75	16.6%	Nomura
John Wood Group	FTSE 100	Energy	Outperform	875	758	15.4%	Exane BNP Paribas
WPP	FTSE 100	Communications	Buy	1450	1274	13.8%	Kepler Cheuvreux
Tesco	FTSE 100	Consumer, Non-cyclical	Outperform	375	329.65	13.8%	Exane BNP Paribas
Capital & Regional	FTSE SMALLCAP	Financial	Add	58	51	13.7%	Numis Securities Ltd
J D Wetherspoon	FTSE 250	Consumer, Cyclical	Add	925	822.5	12.5%	Numis Securities Ltd
BBA Aviation	FTSE 250	Industrial	Overweight	378	339.2	11.4%	JPMorgan
BP	FTSE 100	Energy	Buy	540	486.7	11.0%	Societe Generale
Booker Group	FTSE 250	Consumer, Non-cyclical	Overweight	195	176.4	10.5%	JPMorgan
Dignity	FTSE 250	Consumer, Non-cyclical	Buy	1660	1503	10.4%	Investec
Drax Group	FTSE 250	Diversified	Overweight	910	824	10.4%	JPMorgan
Prudential	FTSE 100	Financial	Outperform	1500	1366	9.8%	Sanford C. Bernstein & Co
BG Group	FTSE 100	Energy	Hold	1200	1094.5	9.6%	Societe Generale
Melrose Industries	FTSE 250	Industrial	Add	330	304.3	8.4%	Investec
Standard Chartered	FTSE 100	Financial	Hold	1410	1301	8.4%	Deutsche Bank
HSBC Holdings	FTSE 100	Financial	Neutral	675	623.7	8.2%	Exane BNP Paribas
Whitbread	FTSE 100	Consumer, Cyclical	Buy	4770	4424	7.8%	Nomura
Smiths Group	FTSE 100	Industrial	Neutral	1475	1372	7.5%	Exane BNP Paribas
Rolls-Royce Holdings	FTSE 100	Industrial	Market Perform	1100	1032	6.6%	Sanford C. Bernstein & Co

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Gem Diamonds Ltd	FTSE 250	Basic Materials	Sector Perform	180	169	6.5%	RBC Capital Markets
N Brown Group	FTSE 250	Consumer, Cyclical	Buy	630	596.5	5.6%	Jefferies
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Hold	3500	3316	5.5%	Societe Generale
Land Securities Group	FTSE 100	Financial	Outperform	1150	1092	5.3%	Exane BNP Paribas
British Sky Broadcasting Group	FTSE 100	Communications	Outperform	985	943	4.5%	Exane BNP Paribas
Soco International	FTSE 250	Energy	Outperform	450	433	3.9%	RBC Capital Markets
Pearson	FTSE 100	Communications	Hold	1052	1015	3.6%	Investec
Bovis Homes Group	FTSE 250	Consumer, Cyclical	Neutral	952	920.5	3.4%	Credit Suisse
Vodafone Group	FTSE 100	Communications	Buy	255	246.9	3.3%	Deutsche Bank
Spirax-Sarco Engineering	FTSE 250	Industrial	Hold	3150	3051	3.2%	Jefferies
British Land Co	FTSE 100	Financial	Outperform	720	700	2.9%	Exane BNP Paribas
Meggitt	FTSE 250	Industrial	Hold	485	485.7	-0.1%	Deutsche Bank
Aviva	FTSE 100	Financial	Market Perform	455	464.2	-2.0%	Sanford C. Bernstein & Co
Schroders	FTSE 100	Financial	Sector Perform	2550	2614	-2.4%	RBC Capital Markets
Novae Group	FTSE SMALLCAP	Financial	Market Perform	560	575.5	-2.7%	Keefe, Bruyette & Woods
Centrica	FTSE 100	Utilities	Underperform	310	319.3	-2.9%	Exane BNP Paribas
Segro	FTSE 250	Financial	Hold	345	358	-3.6%	Liberum
Carillion	FTSE 250	Industrial	Hold	360	384.2	-6.3%	Investec
Legal & General Group	FTSE 100	Financial	Hold	220	235.5	-6.6%	Societe Generale
Berkeley Group Holdings	FTSE 250	Consumer, Cyclical	Neutral	2506	2683	-6.6%	Credit Suisse
Fresnillo	FTSE 100	Basic Materials	Hold	840	918	-8.5%	Deutsche Bank
Serco Group	FTSE 100	Consumer, Non-cyclical	Hold	420	461.8	-9.1%	Deutsche Bank
Shire	FTSE 100	Consumer, Non-cyclical	Outperform	3100	3427	-9.5%	Exane BNP Paribas
Resolution Ltd	FTSE 100	Financial	Market Perform	335	377.3	-11.2%	Sanford C. Bernstein & Co
Admiral Group	FTSE 100	Financial	Hold	1330	1500	-11.3%	Deutsche Bank
Pace	FTSE 250	Consumer, Cyclical	Outperform	400	461.7	-13.4%	Exane BNP Paribas
Moneysupermarket.com Group	FTSE 250	Communications	Reduce	160	184.9	-13.5%	Numis Securities Ltd
Standard Life	FTSE 100	Financial	Underperform	330	384	-14.1%	Sanford C. Bernstein & Co
Michael Page International	FTSE 250	Consumer, Non-cyclical	Hold	425	498.9	-14.8%	Deutsche Bank
BAE Systems	FTSE 100	Industrial	Buy	350	415.2	-15.7%	Jefferies
easyJet	FTSE 250	Consumer, Cyclical	Hold	1400	1738	-19.4%	Cantor Fitzgerald

DOWNGRADE

Bellway	FTSE 250	Consumer, Cyclical	Neutral	1876	1631	15.0%	Credit Suisse
Persimmon	FTSE 250	Consumer, Cyclical	Neutral	1486	1405	5.8%	Credit Suisse
Taylor Wimpey	FTSE 250	Consumer, Cyclical	Neutral	127	120.5	5.4%	Credit Suisse
Barratt Developments	FTSE 250	Consumer, Cyclical	Neutral	458	444.9	2.9%	Credit Suisse
Tullott Prebon	FTSE 250	Financial	Hold	330	325	1.5%	Societe Generale
Devro	FTSE 250	Consumer, Non-cyclical	Sell	250	260	-3.8%	Societe Generale

Source: The data compiled in the table above has been retrieved from Bloomberg (05 March 2014)

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

Neutral or in-line recommendation: the broker expects a security's share price to match the performance of a benchmark

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
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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