

Broker Ratings - UK

Thursday, 05 December, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Vedanta Resources	FTSE 100	Basic Materials	Sector Perform	1000	845	18.3%	RBC Capital Markets
Drax Group	FTSE 250	Diversified	Overweight	810	777.5	4.2%	JPMorgan
Ultra Electronics Holdings	FTSE 250	Industrial	Hold	1750	1843	-5.0%	Deutsche Bank
MAINTAIN							
Antofagasta	FTSE 100	Basic Materials	Hold	1035	737.5	40.3%	Deutsche Bank
Telecity Group	FTSE 250	Communications	Buy	950	679.5	39.8%	Investec
Tesco	FTSE 100	Consumer, Non-cyclical	Buy	415	340	22.1%	Grupo Santander
International Consolidated Air	FTSE 100	Consumer, Cyclical	Buy	423.43	364	16.3%	NMAS 1 Agencia de Valores
Tullow Oil	FTSE 100	Energy	Hold	975	848	15.0%	Societe Generale
DS Smith	FTSE 250	Basic Materials	Overweight	355	310.9	14.2%	JPMorgan
BT Group	FTSE 100	Communications	Overweight	410	365.8	12.1%	Barclays
Whitbread	FTSE 100	Consumer, Cyclical	Buy	3860	3579	7.9%	Nomura
A.G.BARR	FTSE 250	Consumer, Non-cyclical	Add	585	549	6.6%	Investec
Travis Perkins	FTSE 250	Consumer, Cyclical	Hold	1800	1753	2.7%	Numis Securities Ltd
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Reduce	2250	2302	-2.3%	Nomura
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Neutral	360	395.5	-9.0%	Macquarie
BHP Billiton	FTSE 100	Basic Materials	Outperform	21	1774	-98.8%	RBC Capital Markets

Source: The data compiled in the table above has been retrieved from Bloomberg (5 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

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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