

Broker Ratings - UK
Monday, 07 October, 2013

10:30:00 AM

Country	Company	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Tate & Lyle	FTSE 250	Consumer, Non-cyclical	Buy	865	734	17.8%	Societe Generale
MAINTAIN							
Ferrexpo	FTSE 250	Basic Materials	Buy	334	172.2	94.0%	Deutsche Bank
Aviva	FTSE 100	Financial	Buy	560	411.6	36.1%	Societe Generale
Pace	FTSE 250	Consumer, Cyclical	Buy	320	252	27.0%	Canaccord Genuity Corp
BP	FTSE 100	Energy	Outperform	550	435.85	26.2%	Exane BNP Paribas
BG Group	FTSE 100	Energy	Outperform	1450	1161	24.9%	Exane BNP Paribas
William Hill	FTSE 250	Consumer, Cyclical	Buy	500	409.4	22.1%	Jefferies
Britvic	FTSE 250	Consumer, Non-cyclical	Buy	680	571	19.1%	Nomura
Barclays	FTSE 100	Financial	Overweight	315	268.95	17.1%	JPMorgan
Hochschild Mining	FTSE 250	Basic Materials	Hold	174	151.7	14.7%	Liberum Capital Ltd
WPP	FTSE 100	Communications	Buy	1425	1244	14.5%	Jefferies
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Buy	3620	3168.5	14.2%	Bryan Garnier & Cie
Cranswick	FTSE 250	Consumer, Non-cyclical	Buy	1230	1097	12.1%	Investec
British Sky Broadcasting Group	FTSE 100	Communications	Buy	975	879.5	10.9%	Nomura
Imagination Technologies Group	FTSE 250	Technology	Neutral	310	288.5	7.5%	Exane BNP Paribas
ARM Holdings	FTSE 100	Technology	Neutral	940	969	-3.0%	Exane BNP Paribas
Petropavlovsk	FTSE 250	Basic Materials	Underperform	70	75.25	-7.0%	Credit Suisse
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Underperform	425	479.8	-11.4%	Credit Suisse
Centamin	FTSE 250	Basic Materials	Hold	38	45	-15.6%	Societe Generale
Sthree	FTSE 250	Consumer, Non-cyclical	Add	290	350	-17.1%	Oriel Securities Ltd
Tesco	FTSE 100	Consumer, Non-cyclical	Sell	290	359.75	-19.4%	Societe Generale
Tate & Lyle	FTSE 250	Consumer, Non-cyclical	Buy	865	734	17.8%	Societe Generale

Source: The data compiled in the table above has been retrieved from Bloomberg (07 October 2013)

Ratings definitions:

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

Underperform 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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