

Broker Ratings - UK
Thursday, 10 April, 2014
9:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Mothercare	FTSE 250	Consumer, Cyclical	Overweight	285	185.75	53.4%	JPMorgan
MAINTAIN							
Legal & General Group	FTSE 100	Financial	Hold	22000	215.4	10113.6%	Canaccord Genuity Corp
Glencore Xstrata	FTSE 100	Basic Materials	Outperform	450	314.3	43.2%	Sanford C. Bernstein & Co
Royal Bank of Scotland Group	FTSE 100	Financial	Outperform	440	314.8	39.9%	Sanford C. Bernstein & Co
Bwin Party Digital Entertainme	FTSE 250	Consumer, Cyclical	Buy	170	125.6	35.4%	Deutsche Bank
Balfour Beatty	FTSE 250	Industrial	Buy	403	302.2	33.4%	Jefferies
Antofagasta	FTSE 100	Basic Materials	Outperform	1100	848	29.7%	Sanford C. Bernstein & Co
DS Smith	FTSE 250	Basic Materials	Buy	400	314	27.4%	Berenberg
Experian	FTSE 100	Consumer, Non-cyclical	Outperform	1330	1081	23.0%	Exane BNP Paribas
888 Holdings	FTSE SMALLCAP	Consumer, Cyclical	Buy	190	154.5	23.0%	Investec
Rio Tinto	FTSE 100	Basic Materials	Outperform	4125	3403	21.2%	Sanford C. Bernstein & Co
Ferrexpo	FTSE 250	Basic Materials	Buy	190	156.8	21.2%	Numis Securities Ltd
Shire	FTSE 100	Consumer, Non-cyclical	Outperform	3600	2971	21.2%	Exane BNP Paribas
BG Group	FTSE 100	Energy	Outperform	1350	1118.5	20.7%	Exane BNP Paribas
Tesco	FTSE 100	Consumer, Non-cyclical	Equalweight	340	285.9	18.9%	Barclays
Vedanta Resources	FTSE 100	Basic Materials	Overweight	1100	926.5	18.7%	JPMorgan
Rolls-Royce Holdings	FTSE 100	Industrial	Outperform	1270	1070	18.7%	RBC Capital Markets
Anglo American	FTSE 100	Basic Materials	Outperform	1850	1570.5	17.8%	Sanford C. Bernstein & Co
Compass Group	FTSE 100	Consumer, Cyclical	Buy	1090	925.5	17.8%	Societe Generale
BHP Billiton	FTSE 100	Basic Materials	Outperform	2250	1940	16.0%	Sanford C. Bernstein & Co
RPS Group	FTSE 250	Consumer, Non-cyclical	Buy	375	324.9	15.4%	Numis Securities Ltd
AMEC	FTSE 100	Energy	Buy	1400	1218	14.9%	Canaccord Genuity Corp
BAE Systems	FTSE 100	Industrial	Market Perform	460	405.7	13.4%	Sanford C. Bernstein & Co
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Outperform	5450	4811	13.3%	Sanford C. Bernstein & Co
EnQuest	FTSE 250	Energy	Buy	146.1	130.8	11.7%	Nordea Equity Research
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Overweight	3800	3418	11.2%	Barclays
John Wood Group	FTSE 100	Energy	Hold	850	767.5	10.7%	Canaccord Genuity Corp
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Neutral	1755	1589.5	10.4%	Bryan Garnier & Cie
Elementis	FTSE 250	Basic Materials	Buy	314	284.5	10.4%	Jefferies
BP	FTSE 100	Energy	Neutral	530	485.4	9.2%	Exane BNP Paribas
SABMiller	FTSE 100	Consumer, Non-cyclical	Outperform	3400	3131.5	8.6%	Exane BNP Paribas
Oxford Instruments	FTSE SMALLCAP	Industrial	Hold	1500	1391	7.8%	Investec
Vodafone Group	FTSE 100	Communications	Neutral	235	219.55	7.0%	Exane BNP Paribas
Hunting	FTSE 250	Energy	Buy	950	894	6.3%	Canaccord Genuity Corp
WH Smith	FTSE 250	Consumer, Cyclical	Overweight	1285	1210	6.2%	JPMorgan
Diageo	FTSE 100	Consumer, Non-cyclical	Overweight	2000	1896	5.6%	Barclays
Lamprell	FTSE 250	Energy	Hold	150	143.25	4.7%	Investec
PZ Cussons	FTSE 250	Consumer, Non-cyclical	Neutral	370	357.8	3.4%	JPMorgan
Unilever	FTSE 100	Consumer, Non-cyclical	Overweight	2700	2625	2.9%	Barclays
Berendsen	FTSE 250	Consumer, Non-cyclical	Neutral	1050	1040	1.0%	HSBC
Aqreko	FTSE 100	Consumer, Non-cyclical	Equalweight	1550	1536	0.9%	Barclays
Firstgroup	FTSE 250	Industrial	Sector Perform	130	129.7	0.2%	RBC Capital Markets
Capita	FTSE 100	Consumer, Non-cyclical	Hold	1091	1112	-1.9%	Deutsche Bank
Burberry Group	FTSE 100	Consumer, Cyclical	Neutral	1400	1427	-1.9%	JPMorgan
Ashmore Group	FTSE 250	Financial	Underperform	350	358.4	-2.3%	RBC Capital Markets
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Equalweight	2400	2467	-2.7%	Barclays
Drax Group	FTSE 250	Diversified	Sell	710	735	-3.4%	Societe Generale
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Equalweight	2500	2686	-6.9%	Barclays
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Sell	410	468.4	-12.5%	Cantor Fitzgerald
RSA Insurance Group	FTSE 100	Financial	Underperform	80	95.6	-16.3%	Exane BNP Paribas
Hays	FTSE 250	Consumer, Non-cyclical	Underperform	120	153	-21.6%	RBC Capital Markets
Admiral Group	FTSE 100	Financial	Underperform	1064	1395	-23.7%	Exane BNP Paribas
NEW							
Provident Financial	FTSE 250	Financial	Buy	2090	1902	9.9%	Oriel Securities Ltd
DOWNGRADE							
Petrofac Ltd	FTSE 100	Energy	Hold	1500	1409	6.5%	Canaccord Genuity Corp

Source: The data compiled in the table above has been retrieved from Bloomberg (10 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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