

Broker Ratings - UK
Thursday, 13 March, 2014
9:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Aggreko	FTSE 100	Consumer, Non-cyclical	Outperform	1700	1517	12.1%	RBC Capital Markets
Kenmare Resources	FTSE 250	Basic Materials	Hold	14	13.66	2.5%	Goodbody Stockbrokers Ltd
MAINTAIN							
International Ferro Metals Ltd	FTSE SMALLCAP	Basic Materials	Buy	30	11.5	160.9%	Numis Securities Ltd
Ferrexpo	FTSE 250	Basic Materials	Buy	341	143.3	138.0%	Deutsche Bank
Salamander Energy	FTSE 250	Energy	Sector Perform	160	104	53.8%	RBC Capital Markets
Bwin.Party Digital Entertainme	FTSE 250	Consumer, Cyclical	Buy	170	126	34.9%	Deutsche Bank
Rio Tinto	FTSE 100	Basic Materials	Buy	4310	3199	34.7%	Societe Generale
Barclays	FTSE 100	Financial	Overweight	300	237.3	26.4%	JPMorgan
Centamin	FTSE 250	Basic Materials	Buy	70	57.6	21.5%	Numis Securities Ltd
Lookers	FTSE SMALLCAP	Consumer, Cyclical	Buy	170	142.5	19.3%	Liberum
Drax Group	FTSE 250	Diversified	Overweight	875	770.5	13.6%	HSBC
Pennon Group	FTSE 250	Utilities	Buy	880	775.5	13.5%	Deutsche Bank
Vodafone Group	FTSE 100	Communications	Overweight	260	229.8	13.1%	Barclays
Burberry Group	FTSE 100	Consumer, Cyclical	Market Perform	1630	1445	12.8%	Sanford C. Bernstein & Co
Hammerson	FTSE 100	Financial	Buy	619	551	12.3%	Liberum
Randgold Resources Ltd	FTSE 100	Basic Materials	Buy	5500	4924	11.7%	Numis Securities Ltd
Hochschild Mining	FTSE 250	Basic Materials	Sector Perform	200	180	11.1%	RBC Capital Markets
Fresnillo	FTSE 100	Basic Materials	Hold	1000	903	10.7%	Numis Securities Ltd
Prudential	FTSE 100	Financial	Buy	1530	1383	10.6%	Societe Generale
Gem Diamonds Ltd	FTSE 250	Basic Materials	Hold	186	170.75	8.9%	Panmure Gordon & Co Limited
Restaurant Group/The	FTSE 250	Consumer, Cyclical	Overweight	750	689.5	8.8%	Barclays
Mondi	FTSE 250	Basic Materials	Equalweight	1170	1096	6.8%	Barclays
Royal Bank of Scotland Group	FTSE 100	Financial	Underperform	315	306	2.9%	Exane BNP Paribas
Computacenter	FTSE 250	Technology	Neutral	700	687.5	1.8%	JPMorgan
F&C Asset Management	FTSE 250	Financial	Hold	122	122.9	-0.7%	Numis Securities Ltd
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Hold	1620	1649.5	-1.8%	Deutsche Bank
G4S	FTSE 100	Consumer, Non-cyclical	Hold	221	227.5	-2.9%	Deutsche Bank
Tesco	FTSE 100	Consumer, Non-cyclical	Sell	282	305.95	-7.8%	Cantor Fitzgerald
Antofagasta	FTSE 100	Basic Materials	Sell	753	850	-11.4%	Investec
SIG	FTSE 250	Consumer, Cyclical	Hold	180	204.3	-11.9%	Jefferies
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Underweight	190	219.4	-13.4%	JPMorgan
Ocado Group	FTSE 250	Consumer, Non-cyclical	Sell	440	524	-16.0%	Deutsche Bank
Kazakhmys	FTSE 100	Basic Materials	Sell	220	273.7	-19.6%	Numis Securities Ltd
Petropavlovsk	FTSE 250	Basic Materials	Reduce	60	87.25	-31.2%	Numis Securities Ltd
African Barrick Gold	FTSE 250	Basic Materials	Sell	170	264.4	-35.7%	Numis Securities Ltd
DOWNGRADE							
National Grid	FTSE 100	Utilities	Neutral	880	826	6.5%	HSBC
SSE	FTSE 100	Utilities	Underweight	1420	1416	0.3%	HSBC

Source: The data compiled in the table above has been retrieved from Bloomberg (13 March 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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