

Broker Ratings - UK

Thursday, 14 November, 2013

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Hill & Smith Holdings	FTSE SMALLCAP	Industrial	Add	535	516.5	3.6%	Investec
Royal Bank of Scotland Group P	FTSE 100	Financial	Hold	335	324.8	3.1%	Investec
MAINTAIN							
International Ferro Metals Ltd	FTSE SMALLCAP	Basic Materials	Buy	30	11.5	160.9%	Numis Securities Ltd
Salamander Energy	FTSE 250	Energy	Buy	214	102	109.8%	Deutsche Bank
Optos	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	248	158	57.0%	Canaccord Genuity Corp
Serco Group	FTSE 100	Consumer, Non-cyclical	Hold	630	444.9	41.6%	Deutsche Bank
easyJet	FTSE 250	Consumer, Cyclical	Buy	1680	1209	39.0%	Goodbody Stockbrokers Ltd
Centamin	FTSE 250	Basic Materials	Buy	70	51.55	35.8%	Numis Securities Ltd
EnQuest	FTSE 250	Energy	Overweight	180	133.6	34.7%	JPMorgan
Bwin.Party Digital Entertainme	FTSE 250	Consumer, Cyclical	Buy	170	129.9	30.9%	Deutsche Bank
Taylor Wimpey	FTSE 250	Consumer, Cyclical	Buy	140	109.6	27.7%	Deutsche Bank
Hochschild Mining	FTSE 250	Basic Materials	Hold	180	142.8	26.1%	Numis Securities Ltd
Michael Page International	FTSE 250	Consumer, Non-cyclical	Outperform	600	476.7	25.9%	RBC Capital Markets
Dixons Retail	FTSE 250	Consumer, Cyclical	Buy	60	47.91	25.2%	Nomura
Rio Tinto	FTSE 100	Basic Materials	Outperform	4125	3344	23.4%	Sanford C. Bernstein & Co
International Consolidated Air	FTSE 100	Consumer, Cyclical	Neutral	419.58	346.4	21.1%	Oddo & Cie
Randgold Resources Ltd	FTSE 100	Basic Materials	Buy	6000	4989	20.3%	Numis Securities Ltd
Lonmin	FTSE 100	Basic Materials	Hold	390	334.5	16.6%	Deutsche Bank
Antofagasta	FTSE 100	Basic Materials	Outperform	1000	859.5	16.3%	RBC Capital Markets
Intertek Group	FTSE 100	Consumer, Non-cyclical	Overweight	3700	3211	15.2%	Barclays
BHP Billiton	FTSE 100	Basic Materials	Outperform	2250	1979.5	13.7%	Sanford C. Bernstein & Co
Premier Farnell	FTSE 250	Industrial	Outperform	265	233.5	13.5%	RBC Capital Markets
Savills	FTSE 250	Consumer, Non-cyclical	Add	725	643.5	12.7%	Numis Securities Ltd
Burberry Group	FTSE 100	Consumer, Cyclical	Hold	1690	1503	12.4%	Societe Generale
Pennon Group	FTSE 250	Utilities	Equalweight	725	646	12.2%	Barclays
Lamprell	FTSE 250	Energy	Overweight	175	157	11.5%	JPMorgan
Devro	FTSE 250	Consumer, Non-cyclical	Hold	350	315	11.1%	Societe Generale
BBA Aviation	FTSE 250	Industrial	Overweight	356	320.5	11.1%	JPMorgan
London Stock Exchange Group PL	FTSE 250	Financial	Outperform	1780	1614	10.3%	Credit Suisse
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Buy	550	504	9.1%	Oriel Securities Ltd
Fresnillo	FTSE 100	Basic Materials	Add	1100	1013	8.6%	Numis Securities Ltd
SIG	FTSE 250	Consumer, Cyclical	Buy	230	212.5	8.2%	Goodbody Stockbrokers Ltd
John Wood Group	FTSE 100	Energy	Hold	875	821.5	6.5%	Canaccord Genuity Corp
Phoenix Group Holdings	FTSE 250	Financial	Hold	775	728	6.5%	Deutsche Bank
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Hold	420	396.2	6.0%	Grupo Santander
Rexam	FTSE 100	Industrial	Buy	550	521	5.6%	Jefferies
Synergy Health	FTSE 250	Consumer, Non-cyclical	Hold	1100	1050	4.8%	Jefferies
James Fisher & Sons	FTSE SMALLCAP	Industrial	Buy	1150	1113	3.3%	Investec
United Utilities Group	FTSE 100	Utilities	Equalweight	700	689.5	1.5%	Barclays
Amlin	FTSE 250	Financial	Hold	456	453.1	0.6%	Deutsche Bank

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Severn Trent	FTSE 100	Utilities	Equalweight	1765	1757	0.5%	Barclays
Anglo American	FTSE 100	Basic Materials	Underperform	1500	1555	-3.5%	RBC Capital Markets
Electrocomponents	FTSE 250	Industrial	Buy	285	297.5	-4.2%	Deutsche Bank
Great Portland Estates	FTSE 250	Financial	Hold	550	575	-4.3%	Societe Generale
Ferrexpo	FTSE 250	Basic Materials	Hold	170	179.7	-5.4%	Numis Securities Ltd
Babcock International Group PL	FTSE 250	Consumer, Non-cyclical	Sell	1200	1280	-6.3%	Liberum Capital Ltd
Hansteen Holdings	FTSE 250	Financial	Hold	96	104.5	-8.1%	Jefferies
Derwent London	FTSE 250	Financial	Hold	2140	2464	-13.1%	Deutsche Bank
British Land Co	FTSE 100	Financial	Sell	520	605	-14.0%	Deutsche Bank
ICAP	FTSE 100	Financial	Sell	291	386.5	-24.7%	Numis Securities Ltd
African Barrick Gold	FTSE 250	Basic Materials	Hold	120	188.7	-36.4%	Numis Securities Ltd
Hill & Smith Holdings	FTSE SMALLCAP	Industrial	Add	535	516.5	3.6%	Investec
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Source: The data compiled in the table above has been retrieved from Bloomberg (14 November 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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