

## Broker Ratings - UK

Wednesday, 20 November, 2013

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
<b>UPGRADE</b>							
Dialight	FTSE SMALLCAP	Industrial	Buy	1190	910	30.8%	Kempen & Co
Kcom Group	FTSE SMALLCAP	Communications	Overweight	115	104.4	10.2%	JPMorgan
WH Smith	FTSE 250	Consumer, Cyclical	Overweight	1085	992	9.4%	JPMorgan
<b>MAINTAIN</b>							
William Hill	FTSE 250	Consumer, Cyclical	Buy	550	367.5	49.7%	Numis Securities Ltd
Afren	FTSE 250	Energy	Outperform	225	158.9	41.6%	Exane BNP Paribas
EnQuest	FTSE 250	Energy	Buy	188	136.2	38.0%	Liberum Capital Ltd
Thomas Cook Group	FTSE 250	Consumer, Cyclical	Buy	200	148.3	34.9%	Jefferies
Aberdeen Asset Management	FTSE 250	Financial	Buy	555	426.8	30.0%	Berenberg Bank
Chime Communications	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	401	311.5	28.7%	Numis Securities Ltd
Dixons Retail	FTSE 250	Consumer, Cyclical	Buy	60	48.36	24.1%	Nomura
Hyder Consulting	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	690	570	21.1%	Investec
United Utilities Group	FTSE 100	Utilities	Outperform	830	692.5	19.9%	Exane BNP Paribas
Tesco	FTSE 100	Consumer, Non-cyclical	Outperform	420	354.5	18.5%	Exane BNP Paribas
WPP	FTSE 100	Communications	Outperform	1600	1358	17.8%	Sanford C. Bernstein & Co
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Buy	2200	1868	17.8%	Societe Generale
International Personal Finance	FTSE 250	Financial	Outperform	695	591.5	17.5%	RBC Capital Markets
Cineworld Group	FTSE SMALLCAP	Consumer, Cyclical	Overweight	425	363.25	17.0%	JPMorgan
Bodycote	FTSE 250	Industrial	Buy	710	608.5	16.7%	Jefferies
AMEC	FTSE 100	Energy	Buy	1320	1165	13.3%	Societe Generale
Pennon Group	FTSE 250	Utilities	Neutral	720	649	10.9%	Exane BNP Paribas
BBA Aviation	FTSE 250	Industrial	Overweight	356	322.6	10.4%	JPMorgan
easyJet	FTSE 250	Consumer, Cyclical	Neutral	1350	1265	6.7%	Macquarie
Computacenter	FTSE 250	Technology	Buy	630	597.5	5.4%	Investec
Royal Dutch Shell	FTSE 100	Energy	Market Perform	2200	2095	5.0%	Sanford C. Bernstein & Co
Pearson	FTSE 100	Communications	Outperform	1400	1338	4.6%	Sanford C. Bernstein & Co
Intertek Group	FTSE 100	Consumer, Non-cyclical	Hold	3300	3155	4.6%	Societe Generale
Severn Trent	FTSE 100	Utilities	Neutral	1870	1830	2.2%	Exane BNP Paribas
Diageo	FTSE 100	Consumer, Non-cyclical	Hold	2050	2012	1.9%	Grupo Santander
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Market Perform	1633	1615	1.1%	Sanford C. Bernstein & Co
BP	FTSE 100	Energy	Market Perform	490	488.1	0.4%	Sanford C. Bernstein & Co
AstraZeneca	FTSE 100	Consumer, Non-cyclical	Market Perform	3115	3306	-5.8%	Sanford C. Bernstein & Co
ITV	FTSE 100	Communications	Market Perform	175	186.5	-6.2%	Sanford C. Bernstein & Co
Colt Group SA	FTSE 250	Communications	Neutral	115	129.5	-11.2%	JPMorgan
Carnival	FTSE 100	Consumer, Cyclical	Equalweight	2000	2272	-12.0%	Barclays
British Sky Broadcasting Group	FTSE 100	Communications	Underperform	700	819.5	-14.6%	Sanford C. Bernstein & Co
Prudential	FTSE 100	Financial	Underweight	920	1264	-27.2%	JPMorgan
Reed Elsevier	FTSE 100	Communications	Underperform	615	888	-30.7%	Sanford C. Bernstein & Co
<b>NEW</b>							
Taylor Wimpey	FTSE 250	Consumer, Cyclical	Overweight	147	107.7	36.5%	Barclays
Barratt Developments	FTSE 250	Consumer, Cyclical	Overweight	445	326.9	36.1%	Barclays
Redrow	FTSE 250	Consumer, Cyclical	Overweight	356	268.4	32.6%	Barclays

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
Galliford Try	FTSE SMALLCAP	Consumer, Cyclical	Equalweight	1200	1092	9.9%	Barclays
Persimmon	FTSE 250	Consumer, Cyclical	Equalweight	1260	1159	8.7%	Barclays
Berkeley Group Holdings	FTSE 250	Consumer, Cyclical	Equalweight	2455	2293	7.1%	Barclays
Bellway	FTSE 250	Consumer, Cyclical	Underweight	1498	1421	5.4%	Barclays
Bovis Homes Group	FTSE 250	Consumer, Cyclical	Underweight	778	775	0.4%	Barclays

**Source:** The data compiled in the table above has been retrieved from Bloomberg (20 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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