

Broker Ratings - UK
Friday, 21 February, 2014

9:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
BAE Systems	FTSE 100	Industrial	Buy	450	402.8	11.7%	Societe Generale
MAINTAIN							
Tullow Oil	FTSE 100	Energy	Outperform	1450	779	86.1%	Sanford C. Bernstein & Co
Premier Oil	FTSE 250	Energy	Outperform	460	297.3	54.7%	Sanford C. Bernstein & Co
BG Group	FTSE 100	Energy	Outperform	1650	1101.5	49.8%	Sanford C. Bernstein & Co
Flybe Group	FTSE SMALLCAP	Consumer, Cyclical	Buy	175	124	41.1%	Liberum
Informa	FTSE 250	Communications	Buy	660	534	23.6%	Nomura
Lloyds Banking Group	FTSE 100	Financial	Outperform	100	81.15	23.2%	Sanford C. Bernstein & Co
Rightmove	FTSE 250	Communications	Add	3270	2781	17.6%	Numis Securities Ltd
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Buy	280	238.7	17.3%	Nomura
BHP Billiton	FTSE 100	Basic Materials	Neutral	2300	1962	17.2%	JPMorgan
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Buy	1981	1698	16.7%	Societe Generale
HSBC Holdings	FTSE 100	Financial	Buy	756.84	651.3	16.2%	BNP Paribas Equity Research
DS Smith	FTSE 250	Basic Materials	Buy	400	344.7	16.0%	Investec
Capita	FTSE 100	Consumer, Non-cyclical	Overweight	1240	1087	14.1%	JPMorgan
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Outperform	5450	5010	8.8%	Sanford C. Bernstein & Co
Whitbread	FTSE 100	Consumer, Cyclical	Overweight	4500	4159	8.2%	JPMorgan
Hikma Pharmaceuticals	FTSE 250	Consumer, Non-cyclical	Overweight	1460	1352	8.0%	Barclays
Go-Ahead Group	FTSE 250	Industrial	Overweight	2290	2142	6.9%	HSBC
William Hill	FTSE 250	Consumer, Cyclical	Equalweight	375	352.9	6.3%	Barclays
Rio Tinto	FTSE 100	Basic Materials	Buy	3765	3573.5	5.4%	Investec
Royal Bank of Scotland Group	FTSE 100	Financial	Add	374	361	3.6%	Numis Securities Ltd
Royal Dutch Shell	FTSE 100	Energy	Market Perform	2200	2204	-0.2%	Sanford C. Bernstein & Co
Aquarius Platinum Ltd	FTSE 250	Basic Materials	Sell	39.05	39.5	-1.1%	Prescient Securities
Rathbone Brothers	FTSE 250	Financial	Hold	1635	1788	-8.6%	Numis Securities Ltd
Tesco	FTSE 100	Consumer, Non-cyclical	Underperform	280	334.4	-16.3%	Sanford C. Bernstein & Co
Greggs	FTSE 250	Consumer, Non-cyclical	Sell	400	521.5	-23.3%	Oriel Securities Ltd
Legal & General Group	FTSE 100	Financial	Underperform	149	241.9	-38.4%	Keefe, Bruyette & Woods
NEW							
Fresnillo	FTSE 100	Basic Materials	Neutral	1079	980	10.1%	Banco BTG Pactual SA
DOWNGRADE							
Glencore Xstrata	FTSE 100	Basic Materials	Neutral	350	334.2	4.7%	JPMorgan

Source: The data compiled in the table above has been retrieved from Bloomberg (21 February 2014)

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

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
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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