

<div> <div>Broker Ratings - Global</div> <div>Wednesday, 12 September, 2012</div> <div>1:30:00 PM</div> </div>							
Country	Company	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Germany	Salzgitter AG	Basic Materials	Buy	40	33.61	19.0%	Main First Bank AG
France	Renault SA	Consumer, Cyclical	Reduce	38	39.435	-3.6%	AlphaValue
USA	Federated Investors Inc	Financial	Neutral/Neutral	20	21.03	-4.9%	Goldman Sachs
MAINTAIN							
Greece	Terna Energy SA	Energy	Overweight	3.71	1.62	129.0%	Euroxx Securities
Spain	Fomento de Construcciones y Co	Industrial	Buy	16.8	10.65	57.7%	Bankia Bolsa (ESN)
Spain	Iberdrola SA	Utilities	Buy	5.35	3.64	47.0%	Bankia Bolsa (ESN)
Sweden	Telefonaktiebolaget LM Ericsson	Communications	Overweight	90	62.25	44.6%	JPMorgan
USA	NASDAQ OMX Group Inc/The	Financial	Outperform	34	23.66	43.7%	Macquarie
Australia	Rio Tinto Ltd	Basic Materials	Overweight	79	55.09	43.4%	JPMorgan
Spain	Ferrovial SA	Industrial	Buy	13.6	9.59	41.8%	Bankia Bolsa (ESN)
Spain	Ferrovial SA	Industrial	Buy	13.6	9.59	41.8%	Bankia Bolsa (ESN)
Italy	Mediaset SpA	Communications	Overweight	2.5	1.783	40.2%	JPMorgan
USA	Sprint Nextel Corp	Communications	Buy	7	5	40.0%	Nomura
Spain	Banco Popular Espanol SA	Financial	Hold	2.62	1.908	37.3%	Bankia Bolsa (ESN)
USA	MetLife Inc	Financial	Buy	48	35.36	35.7%	Sterne, Agee & Leach
France	Peugeot SA	Consumer, Cyclical	Buy	9	6.726	33.8%	CM - CIC Securities(ESN)
USA	Morgan Stanley	Financial	Buy	23	17.25	33.3%	Credit Agricole Securities (USA)
Netherlands	ASML Holding NV	Technology	Outperform	58	43.7	32.7%	Sanford C. Bernstein & Co
USA	Citigroup Inc	Financial	Outperform	43	32.66	31.7%	RBC Capital Markets
USA	JPMorgan Chase & Co	Financial	Overweight	52	39.6	31.3%	Barclays
USA	GameStop Corp	Consumer, Cyclical	Outperform	28	21.77	28.6%	Credit Suisse
Australia	Downer EDI Ltd	Industrial	Buy	4.28	3.42	25.1%	Nomura
Ireland	Origin Enterprises	Consumer, Non-cyclical	Buy	5.2	4.157	25.1%	Goodbody Stockbrokers Ltd
USA	Newmont Mining Corp	Basic Materials	Buy	65	52	25.0%	Sterne, Agee & Leach
Spain	Mediaset Espana Comunicacion	Communications	Overweight	5.6	4.498	24.5%	JPMorgan
Netherlands	Reed Elsevier NV	Communications	Overweight	13	10.47	24.2%	JPMorgan
USA	Staples Inc	Consumer, Cyclical	Overweight	14	11.37	23.1%	JPMorgan
USA	Wells Fargo & Co	Financial	Overweight	42	34.15	23.0%	Barclays
USA	Southwest Airlines Co	Consumer, Cyclical	Neutral	11	8.95	22.9%	JPMorgan
Italy	Atlantia SpA	Consumer, Non-cyclical	Outperform	15.4	12.67	21.5%	Mediobanca SpA
USA	QUALCOMM Inc	Technology	Outperform	75	61.83	21.3%	Sanford C. Bernstein & Co
Australia	Qantas Airways Ltd	Consumer, Cyclical	Neutral	1.51	1.245	21.3%	JPMorgan
Norway	Telenor ASA	Communications	Buy	130	107.8	20.6%	Nordea Equity Research
USA	Cummins Inc	Industrial	Overweight	117	98.25	19.1%	Barclays
Switzerland	Swatch Group AG/The	Consumer, Cyclical	Outperform	480	403.2	19.0%	Credit Suisse
France	Vivendi SA	Communications	Overweight	18.8	15.81	18.9%	JPMorgan
USA	Eaton Corp	Industrial	Overweight	56	47.62	17.6%	Barclays
USA	Adobe Systems Inc	Technology	Buy	38	32.43	17.2%	Janney Montgomery Scott LLC
Switzerland	Adecco SA	Consumer, Non-cyclical	Top Pick	56	47.89	16.9%	RBC Capital Markets
Sweden	Modern Times Group AB	Communications	Neutral	350	299.6	16.8%	JPMorgan

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Germany	Deutsche Post AG	Industrial	Outperform	18	15.41	16.8%	RBC Capital Markets
France	Veolia Environnement SA	Utilities	Overweight	11	9.462	16.3%	Barclays
USA	Illinois Tool Works Inc	Industrial	Outperform	70	60.32	16.0%	FBR Capital Markets
USA	State Street Corp	Financial	Outperform	50	43.1	16.0%	RBC Capital Markets
USA	Interpublic Group of Cos Inc	Communications	Overweight	13	11.21	16.0%	Barclays
France	Carrefour SA	Consumer, Non-cyclical	Buy	20	17.27	15.8%	Aurel - BGC
Australia	BHP Billiton Ltd	Basic Materials	Buy	38	32.85	15.7%	Nomura
Netherlands	Koninklijke Ahold NV	Consumer, Non-cyclical	Buy	11.5	9.99	15.1%	SNS Securities(ESN)
USA	First Horizon National Corp	Financial	Neutral	11	9.57	14.9%	Sterne, Agee & Leach
Switzerland	Holcim Ltd	Industrial	Buy	71	61.8	14.9%	Liberum Capital Ltd
USA	CareFusion Corp	Consumer, Non-cyclical	Strong Buy	32	27.93	14.6%	Raymond James
Italy	Luxottica Group SpA	Consumer, Non-cyclical	Buy	31	27.12	14.3%	Bryan Garnier & Cie
Norway	Schibsted ASA	Communications	Neutral	241	211.6	13.9%	JPMorgan
USA	Gap Inc/The	Consumer, Cyclical	Outperform	40	35.13	13.9%	BMO Capital Markets
USA	AutoZone Inc	Consumer, Cyclical	Overweight	420	369.9	13.5%	Barclays
USA	McDonald's Corp	Consumer, Cyclical	Overweight	103	91.2	12.9%	JPMorgan
USA	VeriSign Inc	Communications	Buy	53	47.26	12.1%	Topeka Capital Markets Inc
Norway	Yara International ASA	Basic Materials	Outperform	335	299.4	11.9%	Sanford C. Bernstein & Co
Italy	Eni SpA	Energy	Market Perform	20	17.93	11.5%	Sanford C. Bernstein & Co
Australia	QBE Insurance Group Ltd	Financial	Outperform	14.44	13.06	10.6%	Macquarie
Germany	Deutsche Boerse AG	Financial	Outperform	49	44.39	10.4%	RBC Capital Markets
USA	Bed Bath & Beyond Inc	Consumer, Cyclical	Overweight	76	69.33	9.6%	Barclays
USA	General Mills Inc	Consumer, Non-cyclical	Outperform	43	39.29	9.4%	BMO Capital Markets
Sweden	Sandvik AB	Industrial	Add	102	94.1	8.4%	AlphaValue
USA	Google Inc	Communications	Overweight	750	692.19	8.4%	Barclays
Sweden	ABB Ltd	Industrial	Buy	135.4	125.4	8.0%	Swedbank
Switzerland	ABB Ltd	Industrial	Buy	19.31	17.9	7.9%	Swedbank
USA	Hormel Foods Corp	Consumer, Non-cyclical	Market Perform	31	29.07	6.6%	BMO Capital Markets
USA	Visa Inc	Financial	Buy	140	131.49	6.5%	Sterne, Agee & Leach
Netherlands	Koninklijke Philips Electronic	Industrial	Buy	20	18.9	5.8%	Societe Generale
USA	Tyson Foods Inc	Consumer, Non-cyclical	Market Perform	17	16.13	5.4%	BMO Capital Markets
Germany	Deutsche Bank AG	Financial	Sector Perform	35	33.27	5.2%	RBC Capital Markets
USA	Kellogg Co	Consumer, Non-cyclical	Market Perform	53	50.43	5.1%	BMO Capital Markets
Italy	Banca Popolare di Milano Scarl	Financial	Outperform	0.5	0.477	4.8%	Mediobanca SpA
USA	Franklin Resources Inc	Financial	Market Perform	127	121.88	4.2%	BMO Capital Markets
France	Total SA	Energy	Outperform	43	41.33	4.0%	RBC Capital Markets
France	Unibail-Rodamco SE	Financial	Buy	167	161.8	3.2%	Oddo & Cie
Netherlands	Unibail-Rodamco SE	Financial	Buy	167	161.8	3.2%	Oddo & Cie
USA	Urban Outfitters Inc	Consumer, Cyclical	Outperform	40	38.9	2.8%	BMO Capital Markets
USA	Intel Corp	Technology	Market Perform	24	23.34	2.8%	BMO Capital Markets
USA	Verizon Communications Inc	Communications	Neutral	45	44.24	1.7%	Nomura
Australia	Investa Office Fund	Financial	Outperform	3.02	2.97	1.7%	Macquarie
Australia	Commonwealth Property Office	Financial	Underperform	1.07	1.055	1.4%	Macquarie
USA	Hershey Co/The	Consumer, Non-cyclical	Market Perform	72	71.14	1.2%	BMO Capital Markets
South Africa	FirstRand Ltd	Financial	Hold	2800	2769	1.1%	Deutsche Bank
USA	AT&T Inc	Communications	Buy	38	37.62	1.0%	Nomura
Australia	Goodman Group	Financial	Outperform	4.14	4.11	0.7%	Macquarie

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Netherlands	Royal Dutch Shell PLC	Energy	Market Perform	28	27.93	0.3%	Sanford C. Bernstein & Co
Spain	Banco Santander SA	Financial	Hold	6.24	6.234	0.1%	Bankia Bolsa (ESN)
Australia	Dexus Property Group	Financial	Underperform	0.96	0.96	0.0%	Macquarie
USA	Ross Stores Inc	Consumer, Cyclical	Market Perform	66	66.27	-0.4%	BMO Capital Markets
France	Lagardere SCA	Communications	Underweight	22.2	22.34	-0.6%	JPMorgan
Sweden	SKF AB	Industrial	Neutral	146	147.3	-0.9%	JPMorgan
USA	Ford Motor Co	Consumer, Cyclical	Neutral	10	10.15	-1.5%	Guggenheim Securities LLC
Australia	National Australia Bank Ltd	Financial	Underweight	24.77	25.4	-2.5%	JPMorgan
Australia	UGL Ltd	Industrial	Reduce	10.5	10.81	-2.9%	Nomura
Australia	CSL Ltd	Consumer, Non-cyclical	Neutral	42.85	44.71	-4.2%	Nomura
Australia	Westfield Group	Financial	Underweight	9.66	10.13	-4.6%	JPMorgan
USA	Archer-Daniels-Midland Co	Consumer, Non-cyclical	Market Perform	26	27.33	-4.9%	BMO Capital Markets
USA	Ltd Brands Inc	Consumer, Cyclical	Market Perform	46	48.43	-5.0%	BMO Capital Markets
Netherlands	Wolters Kluwer NV	Communications	Underweight	13.9	14.755	-5.8%	JPMorgan
Italy	Unione di Banche Italiane SCPA	Financial	Neutral	3.1	3.296	-5.9%	Exane BNP Paribas
USA	PACCAR Inc	Consumer, Cyclical	Neutral	39	41.71	-6.5%	JPMorgan
Germany	Deutsche Lufthansa AG	Consumer, Cyclical	Reduce	10	10.81	-7.5%	Equinet Institutional Services(ESN)
USA	TJX Cos Inc	Consumer, Cyclical	Market Perform	42	45.55	-7.8%	BMO Capital Markets
Germany	ThyssenKrupp AG	Basic Materials	Hold	16	17.54	-8.8%	DZ Bank AG
Australia	Commonwealth Bank of Australia	Financial	Neutral	50.16	55.06	-8.9%	JPMorgan
France	STMicroelectronics NV	Technology	Underperform	4.34	4.778	-9.2%	Exane BNP Paribas
Norway	Statoil ASA	Energy	Market Perform	135	148.9	-9.3%	Sanford C. Bernstein & Co
Italy	UniCredit SpA	Financial	Neutral	3.4	3.85	-11.7%	Exane BNP Paribas
Germany	K+S AG	Basic Materials	Underperform	33	38.955	-15.3%	Sanford C. Bernstein & Co
USA	Abercrombie & Fitch Co	Consumer, Cyclical	Market Perform	30	35.97	-16.6%	BMO Capital Markets
Italy	Banca Monte dei Paschi di Sien	Financial	Underperform	0.2	0.2888	-30.7%	Exane BNP Paribas
Portugal	Banco Comercial Portugues SA	Financial	Underperform	0.05	0.074	-32.4%	Macquarie
Greece	Bank of Cyprus PLC	Financial	Equalweight		0.291		Euroxx Securities
Sweden	Assa Abloy AB	Industrial	Buy		208.5		Carnegie
USA	Apple Inc	Technology	Market Perform		660.59		JMP Securities
USA	AmerisourceBergen Corp	Consumer, Non-cyclical	Outperform		37.77		Cowen and Company
USA	American International Group I	Financial	Outperform		33.45		Wells Fargo Securities, LLC
USA	Cardinal Health Inc	Consumer, Non-cyclical	Outperform		38.11		Cowen and Company
USA	EOG Resources Inc	Energy	Outperform		112.43		Wells Fargo Securities, LLC
USA	Beam Inc	Consumer, Non-cyclical	Neutral	61			Bryan Garnier & Cie
USA	Harris Corp	Communications	Hold		47.77		Drexel Hamilton LLC
USA	Kraft Foods Inc	Consumer, Non-cyclical	Outperform	43			BMO Capital Markets
USA	Life Technologies Corp	Consumer, Non-cyclical	Outperform		47.59		Cowen and Company
USA	McKesson Corp	Consumer, Non-cyclical	Outperform		87.45		Cowen and Company
USA	Hillshire Brands Co	Consumer, Non-cyclical	Market Perform	28			BMO Capital Markets
USA	Texas Instruments Inc	Technology	Outperform	32			RBC Capital Markets
DOWNGRADE							
Italy	Telecom Italia SpA	Communications	Hold	0.9	0.8425	6.8%	Independent Research GmbH
Spain	Inditex SA	Consumer, Cyclical	Neutral	92.5	87.57	5.6%	Banesto Bolsa SA Sociedad
Italy	Banco Popolare SC	Financial	Neutral	1.4	1.331	5.2%	Exane BNP Paribas
Italy	Intesa Sanpaolo SpA	Financial	Neutral	1.4	1.372	2.0%	Exane BNP Paribas
USA	Amgen Inc	Consumer, Non-cyclical	Neutral	84	83.94	0.1%	Robert W. Baird & Co

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USA	Automatic Data Processing Inc	Consumer, Non-cyclical	Underperform	55	58.84	-6.5%	Jefferies
USA	Paychex Inc	Consumer, Non-cyclical	Underperform	31	34.11	-9.1%	Jefferies
Ireland	Independent News & Media PLC	Communications	Neutral		0.165		Davy
USA	SanDisk Corp	Technology	Hold		44.52		EVA Dimensions

Source: The data compiled in the table above has been retrieved from Bloomberg (12 Sep 2012)

Ratings definitions:

Outperform or Overweight: the contributing broker predicts the share price of a security will perform better than a specific benchmark

Underperform 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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