

Broker Ratings - UK

Thursday, 13 September, 2012

10:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
UPGRADE							
WPP	FTSE 100	Communications	Hold	800	845.5	-5.4%	Jefferies
MAINTAIN							
Hardy Oil & Gas	FTSE SMALLCAP	Energy	Buy	277	127.75	116.8%	Arden Partners Ltd
Centaur Media	FTSE SMALLCAP	Communications	Buy	77	41	87.8%	Numis Securities Ltd
Betfair Group	FTSE 250	Consumer, Cyclical	Buy	1100	740.5	48.5%	Numis Securities Ltd
Lloyds Banking Group	FTSE 100	Financial	Outperform	52	38.05	36.7%	Exane BNP Paribas
Pendragon	FTSE SMALLCAP	Consumer, Cyclical	Buy	20	15	33.3%	Arden Partners Ltd
BG Group	FTSE 100	Energy	Buy	1625	1247	30.3%	Canaccord Genuity Corp
Derwent London	FTSE 250	Financial	Overweight	2556	1970	29.7%	Barclays
Imagination Technologies Group	FTSE 250	Technology	Overweight	750	585	28.2%	JPMorgan
Carnival	FTSE 100	Consumer, Cyclical	Buy	2850	2227	28.0%	Investec
Glencore International	FTSE 100	Basic Materials	Outperform	448.04	354.15	26.5%	Standard Chartered
Morgan Sindall Group	FTSE SMALLCAP	Industrial	Buy	840	665.5	26.2%	Jefferies
Premier Farnell	FTSE 250	Industrial	Outperform	220	180	22.2%	RBC Capital Markets
AMEC	FTSE 100	Energy	Buy	1395	1153	21.0%	Arden Partners Ltd
Kier Group	FTSE 250	Industrial	Overweight	1615	1356	19.1%	JPMorgan
Barratt Developments	FTSE 250	Consumer, Cyclical	Buy	190	160	18.8%	Panmure Gordon & Co Limited
Unilever	FTSE 100	Consumer, Non-cyclical	Overweight	2650	2237	18.5%	HSBC
Pace	FTSE 250	Consumer, Cyclical	Buy	206	174	18.4%	Jefferies
Whitbread	FTSE 100	Consumer, Cyclical	Buy	2650	2256	17.5%	Nomura
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Outperform	4200	3600	16.7%	Sanford C. Bernstein & Co
Ashmore Group	FTSE 250	Financial	Hold	380	326.2	16.5%	Numis Securities Ltd
Essar Energy	FTSE 100	Energy	Neutral	128	110.4	15.9%	Arden Partners Ltd
Capital & Counties Properties	FTSE 250	Financial	Buy	249	217.5	14.5%	Jefferies
International Consolidated Airlines	FTSE 100	Consumer, Cyclical	Neutral	176.29	154.5	14.1%	JPMorgan
ARM Holdings	FTSE 100	Technology	Neutral	632	558.5	13.2%	Exane BNP Paribas
Royal Bank of Scotland Group	FTSE 100	Financial	Neutral	300	272.3	10.2%	Exane BNP Paribas
Anite	FTSE SMALLCAP	Technology	Buy	138	130.2	6.0%	Investec
Kingfisher	FTSE 100	Consumer, Cyclical	Hold	289	272.7	6.0%	Societe Generale
Consort Medical	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	770	728.5	5.7%	Arden Partners Ltd
HSBC Holdings	FTSE 100	Financial	Sector Perform	585	566.7	3.2%	RBC Capital Markets
Anglo American	FTSE 100	Basic Materials	Sell	1900	1885.5	0.8%	Societe Generale
Hill & Smith Holdings	FTSE SMALLCAP	Industrial	Buy	360	371.75	-3.2%	Arden Partners Ltd
Shaftesbury	FTSE 250	Financial	Hold	498	524	-5.0%	Jefferies
British Sky Broadcasting Group	FTSE 100	Communications	Hold	680	740.5	-8.2%	Investec
Laird	FTSE 250	Communications	Reduce	200	232.6	-14.0%	Arden Partners Ltd
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Sell	240	289.6	-17.1%	Panmure Gordon & Co Limited
CSR	FTSE 250	Technology	Underperform	150	324.2	-53.7%	Exane BNP Paribas
Dunelm Group	FTSE 250	Consumer, Cyclical	Hold		634		Investec
NEW RATING							
Booker Group	FTSE 250	Consumer, Non-cyclical	Buy	107	94.05	13.8%	Grupo Santander

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
Burberry Group	FTSE 100	Consumer, Cyclical	Hold	1067	1064	0.3%	Cantor Fitzgerald
DOWNGRADE							
BAE Systems	FTSE 100	Industrial	Sell	350	342.8	2.1%	Investec

Source: The data compiled in the table above has been retrieved from Bloomberg (13 Sep 2012)

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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