

## Broker Ratings - UK

Friday, 20 July, 2012

11:00:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
Howden Joinery Group	FTSE 250	Consumer, Cyclical	buy	150	134.6	11.4%	Singer Capital Markets
Severn Trent	FTSE 100	Utilities	neutral	1640	1730	-5.2%	JPMorgan
<b>MAINTAIN</b>							
African Eagle Resources PLC	ALL-AIM	Basic Materials	speculative buy	17	2.875	491.3%	Canaccord Genuity Corp
Weatherly International PLC	ALL-AIM	Basic Materials	buy	11	3.875	183.9%	Canaccord Genuity Corp
Eastern Platinum Ltd	ALL-AIM	Basic Materials	hold	37.9	14	170.7%	Canaccord Genuity Corp
Mecom Group	FTSE SMALLCAP	Communications	buy	162	69.5	133.1%	Canaccord Genuity Corp
Sylvania Platinum Ltd	ALL-AIM	Basic Materials	outperform	30	13	130.8%	RBC Capital Markets
Tower Resources PLC	ALL-AIM	Energy	buy	5.45	2.775	96.4%	Northland Capital Partners Ltd
Petropavlovsk	FTSE 250	Basic Materials	overweight	800	408.7	95.7%	HSBC
African Barrick Gold	FTSE 250	Basic Materials	overweight	740	384.5	92.5%	HSBC
Barclays	FTSE 100	Financial	outperform	280	162.1	72.7%	Keefe, Bruyette & Woods
Resolution Ltd	FTSE 100	Financial	outperform	350	207.1	69.0%	RBC Capital Markets
Lloyds Banking Group	FTSE 100	Financial	buy	49	30.21	62.2%	Oriel Securities Ltd
William Sinclair Holdings PLC	ALL-AIM	Consumer, Cyclical	strong buy	250	157.5	58.7%	Westhouse Securities
Metalrax Group PLC	ALL-AIM	Industrial	buy	11	7	57.1%	WH Ireland Ltd
Amino Technologies PLC	ALL-AIM	Communications	buy	75	51.25	46.3%	Northland Capital Partners Ltd
Premier Oil	FTSE 250	Energy	buy	535	387.5	38.1%	Societe Generale
Centrica	FTSE 100	Utilities	buy	429	319.7	34.2%	Investec
Homeserve	FTSE 250	Consumer, Non-cyclical	outperform	260	197	32.0%	RBC Capital Markets
London Stock Exchange Group PL	FTSE 250	Financial	outperform	1300	1026	26.7%	RBC Capital Markets
G4S	FTSE 100	Consumer, Non-cyclical	sector perform	300	241.7	24.1%	RBC Capital Markets
Cable & Wireless Communication	FTSE 250	Communications	overweight	39	32.53	19.9%	JPMorgan
Close Brothers Group	FTSE 250	Financial	overweight	900	754.5	19.3%	JPMorgan
Senior	FTSE 250	Industrial	buy	222	187.3	18.5%	Jefferies
Gulf Keystone Petroleum Ltd	ALL-AIM	Energy	overweight	268	228.75	17.2%	HSBC
Moneysupermarket.com Group	FTSE 250	Communications	buy	153	131.1	16.7%	Westhouse Securities
GKN	FTSE 100	Consumer, Cyclical	buy	245	212	15.6%	Investec
BP	FTSE 100	Energy	outperform	510	443.05	15.1%	RBC Capital Markets
Vodafone Group	FTSE 100	Communications	buy	205	179.25	14.4%	Grupo Santander
BG Group	FTSE 100	Energy	sector perform	1450	1289.5	12.4%	RBC Capital Markets
Rexam	FTSE 100	Industrial	buy	490	441.2	11.1%	Oriel Securities Ltd
Kingfisher	FTSE 100	Consumer, Cyclical	hold	295	265.7	11.0%	Societe Generale
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	market perform	360	327.8	9.8%	Sanford C. Bernstein & Co
Hilton Food Group Ltd	FTSE SMALLCAP	Consumer, Non-cyclical	buy	285	260.25	9.5%	Investec
Britvic	FTSE 250	Consumer, Non-cyclical	buy	320	294.7	8.6%	Societe Generale
London & Stamford Property	FTSE 250	Financial	hold	119	111.8	6.4%	Jefferies
AstraZeneca	FTSE 100	Consumer, Non-cyclical	buy	3169.77	2984.5	6.2%	Swedbank
May Gurney Integrated Services	ALL-AIM	Industrial	add	260	245	6.1%	Northland Capital Partners Ltd
Intertek Group	FTSE 100	Consumer, Non-cyclical	overweight	2900	2803	3.5%	JPMorgan
British American Tobacco	FTSE 100	Consumer, Non-cyclical	neutral	3490	3412.5	2.3%	Natixis
United Utilities Group	FTSE 100	Utilities	neutral	705	691.5	2.0%	JPMorgan

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Bunzl	FTSE 250	Consumer, Non-cyclical	neutral	1120	1112	0.7%	HSBC
Beazley	FTSE 250	Financial	neutral	155	154	0.6%	JPMorgan
Dialight	FTSE SMALLCAP	Industrial	neutral	1000	999	0.1%	Nomura Code Securities
Halfords Group	FTSE 250	Consumer, Cyclical	Fairly Valued	200	200.4	-0.2%	Singer Capital Markets
SABMiller	FTSE 100	Consumer, Non-cyclical	hold	2700	2721	-0.8%	Renaissance Capital
Anglo American	FTSE 100	Basic Materials	sell	2000	2058.5	-2.8%	Societe Generale
ARM Holdings	FTSE 100	Technology	sell	370	494.8	-25.2%	Societe Generale
Home Retail Group	FTSE 250	Consumer, Cyclical	underperform	55	76	-27.6%	Sanford C. Bernstein & Co
J Sainsbury	FTSE 100	Consumer, Non-cyclical	hold		318.4		Shore Capital Stockbrokers
TESCO	FTSE 100	Consumer, Non-cyclical	hold		326.1		Shore Capital Stockbrokers
easyJet	FTSE 250	Consumer, Cyclical	buy		555		Oriel Securities Ltd
Firstgroup	FTSE 250	Industrial	hold		208.1		Oriel Securities Ltd
Go-Ahead Group	FTSE 250	Industrial	hold		1268		Oriel Securities Ltd
National Express Group	FTSE 250	Industrial	buy		220.3		Oriel Securities Ltd
Stagecoach Group	FTSE 250	Industrial	add		286.1		Oriel Securities Ltd
<b>DOWNGRADE</b>							
Kenmare Resources	FTSE 250	Basic Materials	outperform	75	33.99	120.7%	RBC Capital Markets

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