

Client: Chi Med
Source: Reuters
Date: 22 February 2012

EUROPE RESEARCH ROUND-UP: Statoil, GSK, Nokia

Feb 22 (Reuters) - Securities analysts revised their ratings and price targets on several European companies, including Bayer, RWE and GSK, on Wednesday.

HIGHLIGHTS

- * GlaxoSmithkline : Berenberg Bank raises to buy from hold
- * Statoil : HSBC cuts to neutral from overweight
- * Nokia : UBS adds to its most preferred list
- * RWE : Barclays raises to equal weight from underweight

Following is a summary of research actions on European companies reported by Reuters on Wednesday. Stock entries are in alphabetical order.

- * Akzo Nobel NV : ING cuts to hold from buy
- * Akzo Nobel NV : ING raises price target to EUR 48 from EUR 44
- * Alliance Oil : JP Morgan raises price target to SEK 95 from SEK 90
- * AMEC PLC : UBS raises price target to 1325P from 1225P
- * Amplifon : Kepler raises to buy from hold
- * Astrazeneca : Berenberg Bank cuts price target to 3060P from 3155P
- * BAE Systems : HSBC raises price target to 360p from 320p
- * Bashneft : JP Morgan cuts to neutral from overweight
- * Bayer AG : Berenberg Bank cuts to hold from buy
- * BBA Aviation : UBS cuts to neutral from buy
- * Brenntag : HSBC raises price target to eur 100 from eur 91
- * Carlsberg : Barclays raises price target to DKK 455 from DKK 370
- * Catlin : Nomura raises price target from 462P to 506P
- * Continental : Barclays raises price target to EUR 84 from EUR 71
- * Croda : Barclays raises price target to 1889P from 1532P
- * Croda : UBS raises price target to 2250P from 2085P
- * Draegerwerk : HSBC upgrades to overweight from neutral
- * Flsmidth : JP Morgan raises price target to DKK 520 from DKK 450
- * Gazprom Neft : JP Morgan raises price target to \$6.70 from \$5.80
- * GDF Suez : HSBC cuts to underweight from overweight
- * GlaxoSmithkline : Berenberg Bank raises to buy from hold
- * Great Portland Estates : JP Morgan raises to overweight from neutral
- * Hutchison China Meditech : UBS cuts to neutral from buy
- * Kesa Electricals : JP Morgan cuts price target to 60P from 75P
- * Lukoil : JP Morgan raises price target to \$82.80 from \$79.60
- * NG2 : ING cuts from buy to hold
- * Nokia : UBS adds to its most preferred list
- * Novartis : Berenberg bank cuts price target to SFR 63.00 from SFR 66
- * Novo Nordisk : Berenberg Bank raises price target to dkk 870 from dkk 785
- * Pagesjaunes : JP Morgan cuts price target to 2.30 EUR from 2.50 EUR
- * Rosneft : JP Morgan cuts price target to \$8.30 from \$8.70
- * RWE : Barclays raises to equal weight from underweight

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- * Sanofi SA : JP Morgan raises price target to EUR 63 from EUR 61.20
- * Statoil : HSBC cuts to neutral from overweight
- * Surgutneftegaz : JP Morgan cuts to neutral from overweight
- * Tatneft : JP Morgan raises to overweight from neutral
- * Thyssenkrupp AG : UBS cuts price target to eur 17 from eur 18.10
- * Turk Telekom : JP Morgan cuts price target to YTL 8.85 from YTL 9.25