

## Broker Ratings - UK

Friday, 14 June, 2013

11:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
Rolls-Royce Holdings plc	FTSE 100	Industrial	Buy	1350	1192	13.3%	Investec
Lloyds Banking Group plc	FTSE 100	Financial	Outperform	67	62.1	7.9%	Mediobanca SpA
<b>MAINTAIN</b>							
Exillon Energy plc	FTSE 250	Energy	Buy	235	135.25	73.8%	SBG Securities
RPS Group plc	FTSE 250	Consumer, Non-cyclical	Buy	290	200.6	44.6%	Investec
Rio Tinto plc	FTSE 100	Basic Materials	Buy	3950	2830	39.6%	Canaccord Genuity Corp
Intertek Group plc	FTSE 100	Consumer, Non-cyclical	Outperform	4100	3054	34.3%	Exane BNP Paribas
Pearson plc	FTSE 100	Communications	Buy	1530	1176	30.1%	Natixis
easyJet plc	FTSE 250	Consumer, Cyclical	Buy	1500	1256	19.4%	Goodbody Stockbrokers Ltd
Big Yellow Group plc	FTSE 250	Financial	Overweight	450	379	18.7%	JPMorgan
Premier Farnell plc	FTSE 250	Industrial	Neutral/Neutral	230	195.2	17.8%	Goldman Sachs
Reed Elsevier plc	FTSE 100	Communications	Overweight	875	746.5	17.2%	Barclays
Legal & General Group plc	FTSE 100	Financial	Buy	200	172.7	15.8%	Oriel Securities Ltd
Informa plc	FTSE 250	Communications	Overweight	550	477	15.3%	Barclays
Provident Financial plc	FTSE 250	Financial	Overweight	1678	1459	15.0%	JPMorgan
Carnival plc	FTSE 100	Consumer, Cyclical	Buy	2550	2229	14.4%	Investec
Compass Group plc	FTSE 100	Consumer, Cyclical	Buy	970	850.5	14.1%	Societe Generale
Great Portland Estates plc	FTSE 250	Financial	Overweight	630	553	13.9%	JPMorgan
Hyder Consulting plc	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	520	470	10.6%	Liberum Capital Ltd
Drax Group plc	FTSE 250	Diversified	Hold	600	543	10.5%	Societe Generale
Electrocomponents plc	FTSE 250	Industrial	Neutral/Neutral	278	252.6	10.1%	Goldman Sachs
Centrica plc	FTSE 100	Utilities	Buy	410	372.9	9.8%	Societe Generale
Aggreko plc	FTSE 100	Consumer, Non-cyclical	Neutral	1870	1719	8.8%	JPMorgan
Unite Group plc	FTSE 250	Financial	Buy	381	353	7.9%	Espirito Santo Investment Bank Research
Debenhams plc	FTSE 250	Consumer, Cyclical	Neutral	95	88.3	7.6%	JPMorgan
Cineworld Group plc	FTSE SMALLCAP	Consumer, Cyclical	Overweight	346	322.25	7.4%	JPMorgan
Bellway plc	FTSE 250	Consumer, Cyclical	Overweight	1400	1311	6.8%	JPMorgan
Whitbread plc	FTSE 100	Consumer, Cyclical	Overweight	3100	2931	5.8%	JPMorgan
National Grid plc	FTSE 100	Utilities	Neutral	780	746	4.6%	Exane BNP Paribas
Derwent London plc	FTSE 250	Financial	Neutral	2420	2319	4.4%	Kempen & Co
Howden Joinery Group plc	FTSE 250	Consumer, Cyclical	Overweight	251	240.8	4.2%	JPMorgan
Restaurant Group plc/The	FTSE 250	Consumer, Cyclical	Overweight	525	504.5	4.1%	JPMorgan
Rightmove plc	FTSE 250	Communications	Overweight	2167	2088	3.8%	JPMorgan
Lonmin plc	FTSE 100	Basic Materials	Hold	279	274.8	1.5%	Investec
Sage Group plc/The	FTSE 100	Technology	Neutral	344	339.6	1.3%	JPMorgan
Royal Bank of Scotland Group plc	FTSE 100	Financial	Underperform	299	312.9	-4.4%	Mediobanca SpA
Greene King plc	FTSE 250	Consumer, Cyclical	Overweight	740	777.5	-4.8%	JPMorgan
Home Retail Group plc	FTSE 250	Consumer, Cyclical	Hold	128	135.6	-5.6%	Societe Generale
SSE plc	FTSE 100	Utilities	Sell	1385	1508	-8.2%	Societe Generale
Tullow Oil plc	FTSE 100	Energy	Sell	930	1033	-10.0%	Investec
WPP plc	FTSE 100	Communications	Hold	990	1123	-11.8%	Pivotal Research Group LLC
Capital & Counties Properties	FTSE 250	Financial	Sell	280	325.2	-13.9%	Deutsche Bank
Ocado Group plc	FTSE 250	Consumer, Non-cyclical	Underweight	250	316.8	-21.1%	Barclays

Source: The data compiled in the table above has been retrieved from Bloomberg (14 June 2013)

### Ratings definitions:

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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