

## Broker Ratings - UK

Thursday, 20 June, 2013

11:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
InterContinental Hotels Group	FTSE 100	Consumer, Cyclical	Buy		1798		Oriel Securities Ltd
<b>MAINTAIN</b>							
Michael Page International	FTSE 250	Consumer, Non-cyclical	Outperform	520	372.3	39.7%	RBC Capital Markets
Halfords Group	FTSE 250	Consumer, Cyclical	Buy	400	309.4	29.3%	Panmure Gordon & Co Limited
Diageo	FTSE 100	Consumer, Non-cyclical	Buy	2400	1867.5	28.5%	Nomura
Melrose Industries	FTSE 250	Industrial	Buy	300	237.6	26.3%	Investec
Ashtead Group	FTSE 250	Consumer, Non-cyclical	Buy	800	642	24.6%	Investec
British Sky Broadcasting Group	FTSE 100	Communications	Buy	975	783	24.5%	Nomura
Dixons Retail	FTSE 250	Consumer, Cyclical	Buy	50	42.2	18.5%	Cantor Fitzgerald
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Outperform	5300	4601	15.2%	Sanford C. Bernstein & Co
easyJet	FTSE 250	Consumer, Cyclical	Sector Perform	1450	1267	14.4%	RBC Capital Markets
Lonmin	FTSE 100	Basic Materials	Buy	320	282	13.5%	Societe Generale
Go-Ahead Group	FTSE 250	Industrial	Buy	1600	1412	13.3%	Investec
Micro Focus International	FTSE 250	Technology	Overweight	800	713.5	12.1%	Barclays
Imagination Technologies Group	FTSE 250	Technology	Hold	340	311.2	9.3%	Investec
Land Securities Group	FTSE 100	Financial	Neutral	940	878.5	7.0%	Exane BNP Paribas
BT Group	FTSE 100	Communications	Outperform	325	308.2	5.5%	Sanford C. Bernstein & Co
Lloyds Banking Group	FTSE 100	Financial	Hold	65	61.64	5.5%	Jefferies
British Land Co	FTSE 100	Financial	Neutral	600	575.5	4.3%	Exane BNP Paribas
Great Portland Estates	FTSE 250	Financial	Neutral	560	539	3.9%	Exane BNP Paribas
Derwent London	FTSE 250	Financial	Neutral	2220	2270	-2.2%	Exane BNP Paribas
ITV	FTSE 100	Communications	Buy	130	135.1	-3.8%	Nomura
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Sell	1630	1725	-5.5%	Canaccord Genuity Corp
Whitbread	FTSE 100	Consumer, Cyclical	Hold	2700	2962	-8.8%	Jefferies
Shaftesbury	FTSE 250	Financial	Underperform	540	612	-11.8%	Exane BNP Paribas
Weir Group/The	FTSE 100	Industrial	Sell	1870	2162	-13.5%	Societe Generale
<b>DOWNGRADE</b>							
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Sell	3263.63	3412.5	-4.4%	Investec

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