## **Broker Ratings - UK** Tuesday, 02 July, 2013

11:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/ downside	Contributing Broker
			UPGRADE				
Burberry Group	FTSE 100	Consumer, Cyclical	Overweight	1750	1412	23.9%	HSBC
John Menzies	FTSE SMALLCAP	Consumer, Cyclical	Add	834	690.5	20.8%	Numis Securities Ltd
Rexam	FTSE 100	Industrial	Buy	550	496.5	10.8%	Jefferies
Drax Group	FTSE 250	Diversified	Neutral	630	600.5	4.9%	JPMorgan
			MAINTAIN				
Petrofac Ltd	FTSE 100	Energy	Buy	1740	1206	44.3%	Nomura
Michael Page International	FTSE 250	Consumer, Non-cyclical	Outperform	520	387.3	34.3%	RBC Capital Markets
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	Buy	581	436.4	33.1%	Societe Generale
AMEC	FTSE 100	Energy	Buy	1300	1013	28.3%	Nomura
Antofagasta	FTSE 100	Basic Materials	Outperform	1050	843	24.6%	RBC Capital Markets
ntertek Group	FTSE 100	Consumer, Non-cyclical	Overweight	3700	2987	23.9%	Barclays
ISBC Holdings	FTSE 100	Financial	Buy	847.07	690.2	22.7%	Citic Securities Co., Ltd
nQuest	FTSE 250	Energy	Buy	142.93	118.4	20.7%	Nordea Equity Research
Z Electronic Materials SA	FTSE 250	Basic Materials	Buy	380	319.1	19.1%	Deutsche Bank
shmore Group	FTSE 250	Financial	Overweight	400	336.5	18.9%	HSBC
ikma Pharmaceuticals	FTSE 250	Consumer, Non-cyclical	Buy	1100	950	15.8%	Jefferies
nite	FTSE SMALLCAP	Technology	Buy	160	138.3	15.7%	Jefferies
orthgate	FTSE 250	Consumer, Non-cyclical	Buy	385	336.25	14.5%	Jefferies
entrica	FTSE 100	Utilities	Buy	410	359.7	14.0%	Societe Generale
lational Express Group	FTSE 250	Industrial	Outperform	260	229.3	13.4%	RBC Capital Markets
straZeneca	FTSE 100	Consumer, Non-cyclical	Market Perform	3474	3145.5	10.4%	Sanford C. Bernstein & Co
irstgroup	FTSE 250	Industrial	Add	103	96.5	6.7%	Investec
laxoSmithKline	FTSE 100	Consumer, Non-cyclical	Market Perform	1755	1654.5	6.1%	Sanford C. Bernstein & Co
larshalls	FTSE SMALLCAP	Industrial	Add	140	134	4.5%	Numis Securities Ltd
Brown Group	FTSE 250	Consumer, Cyclical	Buy	500	483.2	3.5%	Jefferies
ays	FTSE 250	Consumer, Non-cyclical	Sector Perform	94	91.8	2.4%	RBC Capital Markets
erendsen	FTSE 250	Consumer, Non-cyclical	Outperform	800	785	1.9%	RBC Capital Markets
ullow Oil	FTSE 100	Energy	Hold	1050	1031	1.8%	Canaccord Genuity Corp
D Wetherspoon	FTSE 250	Consumer, Cyclical	Hold	675	666.5	1.3%	Numis Securities Ltd
Z Cussons	FTSE 250	Consumer, Non-cyclical	Hold	366	362.9	0.9%	Numis Securities Ltd
/hitbread	FTSE 100	Consumer, Cyclical	Buy	3110	3145	-1.1%	Nomura
ohn Wood Group	FTSE 100	Energy	Reduce	800	820	-2.4%	Nomura
unting	FTSE 250	Energy	Neutral	745	799	-6.8%	Nomura
ersimmon	FTSE 250	Consumer, Cyclical	Hold	1060	1232	-14.0%	Deutsche Bank
amprell	FTSE 250	Energy	Neutral	90	143.5	-37.3%	Nomura
			DOWNGRADE				
oval Bank of Scotland Group	FTSE 100	Financial	Neutral	300	279.2	7.4%	HSBC

Source: The data compiled in the table above has been retrieved from Bloomberg (2 July 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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