

Broker Ratings - UK

Wednesday, 02 October, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
UPGRADE							
Barclays	FTSE 100	Financial	Buy	320	271.2	18.0%	Societe Generale
IMI	FTSE 100	Industrial	Outperform	1600	1463	9.4%	RBC Capital Markets
MAINTAIN							
Premier Oil	FTSE 250	Energy	Buy	450	321.9	39.8%	Nomura
Oxford Instruments	FTSE SMALLCAP	Industrial	Overweight	1750	1316	33.0%	JPMorgan
PayPoint	FTSE SMALLCAP	Financial	Overweight	1407	1075	30.9%	JPMorgan
DS Smith	FTSE 250	Basic Materials	Overweight	345	277.4	24.4%	JPMorgan
Laird	FTSE 250	Communications	Overweight	272	221.2	23.0%	JPMorgan
Pace	FTSE 250	Consumer, Cyclical	Overweight	316	259.1	22.0%	JPMorgan
SABMiller	FTSE 100	Consumer, Non-cyclical	Buy	3675	3020.5	21.7%	Grupo Santander
De La Rue	FTSE 250	Consumer, Non-cyclical	Overweight	1180	970	21.6%	JPMorgan
Tesco	FTSE 100	Consumer, Non-cyclical	Buy	415	344.5	20.5%	Deutsche Bank
Rotork	FTSE 250	Industrial	Overweight	3300	2763	19.4%	JPMorgan
Dairy Crest Group	FTSE 250	Consumer, Non-cyclical	Overweight	543	457.3	18.7%	JPMorgan
Ashtead Group	FTSE 250	Consumer, Non-cyclical	Neutral	734	621.5	18.1%	JPMorgan
Howden Joinery Group	FTSE 250	Consumer, Cyclical	Overweight	346	294.8	17.4%	JPMorgan
WS Atkins	FTSE 250	Consumer, Non-cyclical	Overweight	1348	1153	16.9%	JPMorgan
St James's Place	FTSE 250	Financial	Add	720	617.5	16.6%	Numis Securities Ltd
BBA Aviation	FTSE 250	Industrial	Overweight	347	297.7	16.6%	JPMorgan
RPS Group	FTSE 250	Consumer, Non-cyclical	Overweight	323	277.2	16.5%	JPMorgan
Interserve	FTSE SMALLCAP	Consumer, Non-cyclical	Overweight	660	568	16.2%	JPMorgan
RPC Group	FTSE 250	Industrial	Overweight	534	460.3	16.0%	JPMorgan
Cineworld Group	FTSE SMALLCAP	Consumer, Cyclical	Overweight	428	374	14.4%	JPMorgan
Devro	FTSE 250	Consumer, Non-cyclical	Overweight	367	323.2	13.6%	JPMorgan
Spirax-Sarco Engineering	FTSE 250	Industrial	Overweight	3375	2996	12.7%	JPMorgan
Berendsen	FTSE 250	Consumer, Non-cyclical	Overweight	1023	908.5	12.6%	JPMorgan
Dunelm Group	FTSE 250	Consumer, Cyclical	Add	1000	891.5	12.2%	Oriel Securities Ltd
F&C Asset Management	FTSE 250	Financial	Hold	107	95.7	11.8%	Numis Securities Ltd
Tullow Oil	FTSE 100	Energy	Neutral	1130	1013	11.5%	Nomura
WM Morrison Supermarkets	FTSE 100	Consumer, Non-cyclical	Neutral	305	274.3	11.2%	Exane BNP Paribas
Soco International	FTSE 250	Energy	Outperform	450	405.6	10.9%	RBC Capital Markets
Homeserve	FTSE 250	Consumer, Non-cyclical	Neutral	284	257	10.5%	JPMorgan
Brewin Dolphin Holdings	FTSE 250	Financial	Add	300	271.7	10.4%	Numis Securities Ltd
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Hold	2450	2229	9.9%	Canaccord Genuity Corp
John Menzies	FTSE SMALLCAP	Consumer, Cyclical	Overweight	884	805	9.8%	JPMorgan
Spirent Communications	FTSE 250	Communications	Neutral	140	127.6	9.7%	JPMorgan
Shire	FTSE 100	Consumer, Non-cyclical	Outperform	2700	2475	9.1%	Exane BNP Paribas
Chemring Group	FTSE 250	Industrial	Overweight	325	304.6	6.7%	JPMorgan
Experian	FTSE 100	Consumer, Non-cyclical	Buy	1215	1178	3.1%	Nomura
Hargreaves Lansdown	FTSE 100	Financial	Hold	1006	984	2.2%	Numis Securities Ltd
TUI Travel	FTSE 100	Consumer, Cyclical	Neutral	365	363.5	0.4%	HSBC
Ashmore Group	FTSE 250	Financial	Hold	380	385.7	-1.5%	Numis Securities Ltd
Rathbone Brothers	FTSE 250	Financial	Hold	1490	1571	-5.2%	Numis Securities Ltd
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Sell	3000	3170.5	-5.4%	Canaccord Genuity Corp
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Underperform	360	380.8	-5.5%	Exane BNP Paribas
Henderson Group	FTSE 250	Financial	Hold	178	188.5	-5.6%	Numis Securities Ltd
SSE	FTSE 100	Utilities	Sell	1370	1465	-6.5%	Societe Generale
Regus	FTSE 250	Financial	Underweight	173	189.2	-8.6%	JPMorgan
Electrocomponents	FTSE 250	Industrial	Sector Perform	260	285	-8.8%	RBC Capital Markets
Halma	FTSE 250	Industrial	Neutral	510	568	-10.2%	JPMorgan
Glencore Xstrata	FTSE 100	Basic Materials	Neutral	290	325.1	-10.8%	Nomura
Fenner	FTSE 250	Industrial	Neutral	340	391.7	-13.2%	JPMorgan
Wolseley	FTSE 100	Consumer, Cyclical	Underperform	2820	3250	-13.2%	Raymond James
Centrica	FTSE 100	Utilities	Underperform	510	367.5	-15.6%	Exane BNP Paribas
Bodycote	FTSE 250	Industrial	Underweight	340	653	-17.3%	JPMorgan
Domino's Pizza Group	FTSE 250	Consumer, Cyclical	Sell	480	599	-19.9%	Canaccord Genuity Corp
Man Group	FTSE 100	Financial	Sell	65	82	-20.7%	Numis Securities Ltd

Source: The data compiled in the table above has been retrieved from Bloomberg (02 October 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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