

## Broker Ratings - UK

Friday, 11 October, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>MAINTAIN</b>							
Pearson	FTSE 100	Communications	Outperform	1600	1287	24.3%	Exane BNP Paribas
Unilever	FTSE 100	Consumer, Non-cyclical	Overweight	2900	2365	22.6%	Barclays
British American Tobacco	FTSE 100	Consumer, Non-cyclical	Overweight	3950	3222	22.6%	Barclays
Standard Life	FTSE 100	Financial	Overweight	430	352.2	22.1%	JPMorgan
Dixons Retail	FTSE 250	Consumer, Cyclical	Buy	56	46.69	19.9%	Oriel Securities Ltd
SABMiller	FTSE 100	Consumer, Non-cyclical	Buy	3620	3021	19.8%	Societe Generale
Imperial Tobacco Group	FTSE 100	Consumer, Non-cyclical	Equalweight	2600	2193	18.6%	Barclays
Serco Group	FTSE 100	Consumer, Non-cyclical	Overweight	646	545	18.5%	JPMorgan
Victrex	FTSE 250	Basic Materials	Overweight	1870	1600	16.9%	Barclays
Diageo	FTSE 100	Consumer, Non-cyclical	Overweight	2250	1941.5	15.9%	Barclays
Travis Perkins	FTSE 250	Consumer, Cyclical	Buy	1900	1646	15.4%	Liberum Capital Ltd
Kolax	FTSE 250	Technology	Buy	425	374.75	13.4%	Canaccord Genuity Corp
A.G.BARR	FTSE 250	Consumer, Non-cyclical	Equalweight	575	514.5	11.8%	Barclays
Associated British Foods	FTSE 100	Consumer, Non-cyclical	Overweight	2100	1906	10.2%	Barclays
Lloyds Banking Group	FTSE 100	Financial	Buy	80	75.8	5.5%	Investec
Britvic	FTSE 250	Consumer, Non-cyclical	Buy	590	569	3.7%	Societe Generale
Antofagasta	FTSE 100	Basic Materials	Reduce	875	855	2.3%	Nomura
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Equalweight	4400	4317	1.9%	Barclays
Barclays	FTSE 100	Financial	Neutral	280	276.35	1.3%	Macquarie
Balfour Beatty	FTSE 250	Industrial	Hold	263	269.7	-2.5%	Oriel Securities Ltd
Ladbrokes	FTSE 250	Consumer, Cyclical	Hold	171	184.8	-7.5%	Panmure Gordon & Co Limited
<b>NEW</b>							
Diploma	FTSE SMALLCAP	Consumer, Cyclical	Overweight	715	617.5	15.8%	Barclays
Aggreko	FTSE 100	Consumer, Non-cyclical	Sell	1237	1482	-16.5%	Canaccord Genuity Corp
<b>DOWNGRADE</b>							
Chemring Group	FTSE 250	Industrial	Neutral	260	233.1	11.5%	JPMorgan
Croda International	FTSE 250	Basic Materials	Hold	2480	2542	-2.4%	Liberum Capital Ltd

Source: The data compiled in the table above has been retrieved from Bloomberg (11 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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