

## Broker Ratings - UK

Friday, 20 September, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>MAINTAIN</b>							
Hansard Global	FTSE SMALLCAP	Financial	buy	162	114.75	41.2%	Panmure Gordon & Co Limited
Redrow	FTSE 250	Consumer, Cyclical	buy	328	238.6	37.5%	Jefferies
Kenmare Resources	FTSE 250	Basic Materials	buy	36	26.8	34.3%	Panmure Gordon & Co Limited
ITE Group	FTSE 250	Consumer, Non-cyclical	buy	365	274.5	33.0%	Numis Securities Ltd
Ashtead Group	FTSE 250	Consumer, Non-cyclical	outperform	850	666	27.6%	Credit Suisse
Laura Ashley Holdings	FTSE SMALLCAP	Consumer, Cyclical	buy	35	27.5	27.3%	Cantor Fitzgerald
Dixons Retail	FTSE 250	Consumer, Cyclical	buy	58	47.18	22.9%	Cantor Fitzgerald
JD Sports Fashion	FTSE 250	Consumer, Cyclical	buy	1250	1020	22.5%	Cantor Fitzgerald
Kingfisher	FTSE 100	Consumer, Cyclical	outperform	480	398.9	20.3%	Exane BNP Paribas
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	neutral	1900	1583	20.0%	Bryan Garnier & Cie
Restaurant Group/The SuperGroup	FTSE 250	Consumer, Cyclical	buy	650	543.5	19.6%	Canaccord Genuity Corp
Compass Group	FTSE 100	Consumer, Cyclical	buy	1400	1179	18.7%	Cantor Fitzgerald
TUI Travel	FTSE 100	Consumer, Cyclical	overweight	1000	854	17.1%	Barclays
Tesco	FTSE 100	Consumer, Non-cyclical	overweight	420	363	15.7%	Barclays
Petrofac Ltd	FTSE 100	Consumer, Cyclical	outperform	430	376.95	14.1%	Credit Suisse
Petrofac Ltd	FTSE 100	Energy	neutral	1600	1408	13.6%	Exane BNP Paribas
United Utilities Group	FTSE 100	Utilities	outperform	800	707	13.2%	Macquarie
Fresnillo	FTSE 100	Basic Materials	overweight	1160	1035	12.1%	JPMorgan
AMEC	FTSE 100	Energy	buy	1230	1101	11.7%	Nomura
Associated British Foods	FTSE 100	Consumer, Non-cyclical	buy	2075	1859	11.6%	Panmure Gordon & Co Limited
Galliford Try	FTSE SMALLCAP	Consumer, Cyclical	buy	1176	1055	11.5%	Jefferies
UBM	FTSE 250	Communications	neutral	790	729	8.4%	HSBC
WH Smith	FTSE 250	Consumer, Cyclical	buy	900	831	8.3%	Cantor Fitzgerald
Dunelm Group	FTSE 250	Consumer, Cyclical	buy	1020	967	5.5%	Cantor Fitzgerald
easyJet	FTSE 250	Consumer, Cyclical	neutral	1350	1319	2.4%	HSBC
Flybe Group	FTSE SMALLCAP	Consumer, Cyclical	neutral	90	89.75	0.3%	HSBC
Reed Elsevier	FTSE 100	Communications	neutral	825	841.5	-2.0%	HSBC
Resolution Ltd	FTSE 100	Financial	market perform	315	329.9	-4.5%	Sanford C. Bernstein & Co
ARM Holdings	FTSE 100	Technology	neutral	940	1001	-6.1%	Exane BNP Paribas
Inmarsat	FTSE 100	Communications	underperform	635	715.5	-11.3%	Exane BNP Paribas
Imagination Technologies Group	FTSE 250	Technology	neutral	310	350	-11.4%	Exane BNP Paribas
Marks & Spencer Group	FTSE 100	Consumer, Cyclical	sell	445	511	-12.9%	Cantor Fitzgerald
Jardine Lloyd Thompson Group P	FTSE 250	Financial	market perform	810	932	-13.1%	Keefe, Bruyette & Woods
Pearson	FTSE 100	Communications	underweight	1100	1292	-14.9%	HSBC
Euromoney Institutional Invest	FTSE 250	Communications	underweight	865	1116	-22.5%	HSBC
Carpetright	FTSE 250	Consumer, Cyclical	sell	500	679	-26.4%	Cantor Fitzgerald
Debenhams	FTSE 250	Consumer, Cyclical	sell	70	100.6	-30.4%	Cantor Fitzgerald
Hochschild Mining	FTSE 250	Basic Materials	underweight	120	205.5	-41.6%	JPMorgan
Mothercare	FTSE 250	Consumer, Cyclical	sell	200	395	-49.4%	Cantor Fitzgerald
<b>DOWNGRADE</b>							
Mucklow A & J Group	FTSE SMALLCAP	Financial	neutral		481.5		Arden Partners Ltd

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