

## Broker Ratings - UK

Friday, 27 September, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
Premier Farnell	FTSE 250	Industrial	Buy/Neutral	281	218.1	28.8%	Goldman Sachs
Michael Page International	FTSE 250	Consumer, Non-cyclical	Buy/Neutral	621	495.8	25.3%	Goldman Sachs
Regus	FTSE 250	Financial	Buy/Neutral	227	185.6	22.3%	Goldman Sachs
WPP	FTSE 100	Communications	Overweight	1500	1286	16.6%	HSBC
Travis Perkins	FTSE 250	Consumer, Cyclical	Buy/Neutral	1947.2	1675	16.3%	Goldman Sachs
Electrocomponents	FTSE 250	Industrial	Buy/Neutral	324	280.1	15.7%	Goldman Sachs
Bunzl	FTSE 250	Consumer, Non-cyclical	Neutral/Neutral	1470	1360	8.1%	Goldman Sachs
<b>MAINTAIN</b>							
Hays	FTSE 250	Consumer, Non-cyclical	Buy/Neutral	159	115.9	37.2%	Goldman Sachs
Berendsen	FTSE 250	Consumer, Non-cyclical	Buy/Neutral	1184	916.5	29.2%	Goldman Sachs
Pearson	FTSE 100	Communications	Outperform	1600	1257	27.3%	Exane BNP Paribas
Barclays	FTSE 100	Financial	Buy	330	267.1	23.5%	Nomura
Serco Group	FTSE 100	Consumer, Non-cyclical	Neutral/Neutral	658	550	19.6%	Goldman Sachs
Aggreko	FTSE 100	Consumer, Non-cyclical	Buy/Neutral	1876	1585	18.4%	Goldman Sachs
Intertek Group	FTSE 100	Consumer, Non-cyclical	Buy/Neutral	3916	3362	16.5%	Goldman Sachs
Diageo	FTSE 100	Consumer, Non-cyclical	Outperform	2300	1979.5	16.2%	Raymond James
RPC Group	FTSE 250	Industrial	Overweight	534	460.6	15.9%	JPMorgan
Shree	FTSE 250	Consumer, Non-cyclical	Neutral/Neutral	401	352	13.9%	Goldman Sachs
AZ Electronic Materials SA	FTSE 250	Basic Materials	Hold	350	308.5	13.5%	Deutsche Bank
Babcock International Group	FTSE 250	Consumer, Non-cyclical	Neutral/Neutral	1371	1210	13.3%	Goldman Sachs
Compass Group	FTSE 100	Consumer, Cyclical	Overweight	950	848.5	12.0%	JPMorgan
Lloyds Banking Group	FTSE 100	Financial	Neutral	84	75.04	11.9%	JPMorgan
Wolseley	FTSE 100	Consumer, Cyclical	Neutral/Neutral	3649	3287	11.0%	Goldman Sachs
Tate & Lyle	FTSE 250	Consumer, Non-cyclical	Buy	825	746	10.6%	Investec
Go-Ahead Group	FTSE 250	Industrial	Buy	1815	1649	10.1%	Jefferies
QinetiQ Group	FTSE 250	Consumer, Non-cyclical	Neutral	210	194	8.2%	JPMorgan
A.G.BARR	FTSE 250	Consumer, Non-cyclical	Hold	572	529.5	8.0%	Numis Securities Ltd
Hyder Consulting	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	535	500	7.0%	Investec
Unilever	FTSE 100	Consumer, Non-cyclical	Neutral	2600	2482	4.8%	JPMorgan
Whitbread	FTSE 100	Consumer, Cyclical	Outperform	3100	3026	2.4%	Raymond James
Rentokil Initial	FTSE 250	Consumer, Non-cyclical	Neutral/Neutral	112	111.1	0.8%	Goldman Sachs
easyJet	FTSE 250	Consumer, Cyclical	Neutral	1300	1295	0.4%	Macquarie
TUI Travel	FTSE 100	Consumer, Cyclical	Neutral	370	369	0.3%	Natixis
J Sainsbury	FTSE 100	Consumer, Non-cyclical	Hold	395	397.9	-0.7%	Grupo Santander
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Neutral	4450	4536	-1.9%	JPMorgan
Carillion	FTSE 250	Industrial	Hold	305	315.6	-3.4%	Investec
Ladbrokes	FTSE 250	Consumer, Cyclical	Underweight	150	171.1	-12.3%	JPMorgan
G4S	FTSE 100	Consumer, Non-cyclical	Sell/Neutral	193	253.5	-23.9%	Goldman Sachs

Source: The data compiled in the table above has been retrieved from Bloomberg (27 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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