

## Broker Ratings - UK

Monday, 29 July, 2013

11:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>MAINTAIN</b>							
Gem Diamonds Ltd	FTSE 250	Basic Materials	Overweight	180	135.5	32.8%	JPMorgan
Anglo American	FTSE 100	Basic Materials	Buy	1840	1394.5	31.9%	Deutsche Bank
Aberdeen Asset Management	FTSE 250	Financial	Outperform	510	401.2	27.1%	RBC Capital Markets
Royal Bank of Scotland Group	FTSE 100	Financial	Buy	410	328.5	24.8%	Numis Securities Ltd
Barclays	FTSE 100	Financial	Buy	380	309.5	22.8%	Deutsche Bank
British Sky Broadcasting Group	FTSE 100	Communications	Buy	1000	832	20.2%	Deutsche Bank
Fidessa Group	FTSE 250	Technology	Buy	2440	2031	20.1%	Numis Securities Ltd
Michael Page International	FTSE 250	Consumer, Non-cyclical	Outperform	520	433.5	20.0%	RBC Capital Markets
Weir Group/The	FTSE 100	Industrial	Hold	2500	2090	19.6%	Jefferies
Rightmove	FTSE 250	Communications	Overweight	2867	2257	18.2%	JPMorgan
National Grid	FTSE 100	Utilities	Outperform	900	769.5	17.0%	RBC Capital Markets
Intertek Group	FTSE 100	Consumer, Non-cyclical	Hold	3500	3039	15.2%	Societe Generale
Keller Group	FTSE 250	Industrial	Buy	1300	1143	13.7%	Investec
BG Group	FTSE 100	Energy	Hold	1350	1187	13.7%	Societe Generale
Rolls-Royce Holdings	FTSE 100	Industrial	Buy	1340	1211	10.7%	Investec
Mondi	FTSE 250	Basic Materials	Buy	1000	911.5	9.7%	Jefferies
SABMiller	FTSE 100	Consumer, Non-cyclical	Neutral	3400	3145	8.1%	HSBC
Reckitt Benckiser Group	FTSE 100	Consumer, Non-cyclical	Buy	5000	4684	6.7%	Deutsche Bank
Cranswick	FTSE 250	Consumer, Non-cyclical	Buy	1230	1163	5.8%	Investec
PZ Cussons	FTSE 250	Consumer, Non-cyclical	Hold	402	388	3.6%	Numis Securities Ltd
HSBC Holdings	FTSE 100	Financial	Neutral	754.14	735.5	2.5%	CCB International Securities Ltd
Senior	FTSE 250	Industrial	Buy	268	268	0.0%	Jefferies
Lancashire Holdings Ltd	FTSE 250	Financial	Neutral	806	815	-1.1%	JPMorgan
Pearson	FTSE 100	Communications	Reduce	1195	1324	-9.7%	Nomura
Hiscox Ltd	FTSE 250	Financial	Sell	561.9	632	-11.1%	Deutsche Bank
Tullow Oil	FTSE 100	Energy	Sell	910	1035	-12.1%	Investec
WPP	FTSE 100	Communications	Sell	1050	1198	-12.4%	Berenberg Bank
Greggs	FTSE 250	Consumer, Non-cyclical	Sell	340	430	-20.9%	Oriel Securities Ltd
<b>NEW RATING</b>							
Victrex	FTSE 250	Basic Materials	Overweight	1860	1510	23.2%	Barclays
<b>DOWNGRADE</b>							
Marston's	FTSE 250	Consumer, Non-cyclical	Hold	155	157.9	-1.8%	Jefferies

Source: The data compiled in the table above has been retrieved from Bloomberg (29 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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