

**Broker Ratings - UK**  
**Friday, 04 October, 2013**  
**9:30:00 AM**

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
Michael Page International	FTSE 250	Consumer, Non-cyclical	Buy	580	496.1	16.9%	Natixis
Barclays	FTSE 100	Financial	Buy	300	273.1	9.8%	Investec
<b>MAINTAIN</b>							
Premier Oil	FTSE 250	Energy	Buy	592	329.6	79.6%	Deutsche Bank
Barratt Developments	FTSE 250	Consumer, Cyclical	Buy	435	311.2	39.8%	Jefferies
Redrow	FTSE 250	Consumer, Cyclical	Buy	328	235.7	39.2%	Jefferies
Bovis Homes Group	FTSE 250	Consumer, Cyclical	Buy	995	725.5	37.1%	Jefferies
Aberdeen Asset Management	FTSE 250	Financial	Overweight	509	374.3	36.0%	JPMorgan
Bellway	FTSE 250	Consumer, Cyclical	Buy	1726	1291	33.7%	Jefferies
Keller Group	FTSE 250	Industrial	Buy	1300	983	32.2%	Jefferies
St James's Place	FTSE 250	Financial	Buy	800	619	29.2%	Oriel Securities Ltd
Man Group	FTSE 100	Financial	Neutral	100	80.1	24.8%	JPMorgan
F&C Asset Management	FTSE 250	Financial	Neutral	118	95.3	23.8%	JPMorgan
AZ Electronic Materials SA	FTSE 250	Basic Materials	Hold	350	285.1	22.8%	Deutsche Bank
Taylor Wimpey	FTSE 250	Consumer, Cyclical	Buy	122	100	22.0%	Jefferies
Paragon Group of Cos	FTSE 250	Financial	Overweight	396	326	21.5%	JPMorgan
WPP	FTSE 100	Communications	Outperform	1500	1252	19.8%	Sanford C. Bernstein & Co
Kier Group	FTSE 250	Industrial	Buy	2007	1684	19.2%	Oriel Securities Ltd
Pendragon	FTSE SMALLCAP	Consumer, Cyclical	Buy	40	34.25	16.8%	Jefferies
International Consolidated Air	FTSE 100	Consumer, Cyclical	Outperform	400	343.6	16.4%	Macquarie
William Hill	FTSE 250	Consumer, Cyclical	Buy	475	413.5	14.9%	Deutsche Bank
Pearson	FTSE 100	Communications	Outperform	1400	1225	14.3%	Sanford C. Bernstein & Co
Granger	FTSE 250	Financial	Buy	200	175.5	14.0%	Jefferies
Debenhams	FTSE 250	Consumer, Cyclical	Overweight	118	103.6	13.9%	JPMorgan
Galliford Try	FTSE SMALLCAP	Consumer, Cyclical	Buy	1176	1045	12.5%	Jefferies
Diageo	FTSE 100	Consumer, Non-cyclical	Buy	2180	1941.5	12.3%	Kepler Cheuvreux
Wolseley	FTSE 100	Consumer, Cyclical	Overweight	3550	3170	12.0%	JPMorgan
Tate & Lyle	FTSE 250	Consumer, Non-cyclical	Buy	825	754	9.4%	Investec
Johnson Matthey	FTSE 100	Basic Materials	Buy	3050	2819	8.2%	Deutsche Bank
Persimmon	FTSE 250	Consumer, Cyclical	Hold	1162	1086	7.0%	Jefferies
Croda International	FTSE 250	Basic Materials	Buy	2850	2671	6.7%	Deutsche Bank
Unilever	FTSE 100	Consumer, Non-cyclical	Neutral	2500	2369	5.5%	Exane BNP Paribas
Henderson Group	FTSE 250	Financial	Neutral	198	192.3	3.0%	JPMorgan
Burberry Group	FTSE 100	Consumer, Cyclical	Neutral	1670	1626	2.7%	Exane BNP Paribas
Schroders	FTSE 100	Financial	Overweight	2624	2571	2.1%	JPMorgan
Electrocomponents	FTSE 250	Industrial	Buy	285	280.7	1.5%	Deutsche Bank
Ashmore Group	FTSE 250	Financial	Neutral	390	384.8	1.4%	JPMorgan
BG Group	FTSE 100	Energy	Underperform	1170	1175	-0.4%	Credit Suisse
RSA Insurance Group	FTSE 100	Financial	Hold	120	120.8	-0.7%	Oriel Securities Ltd
ITV	FTSE 100	Communications	Market Perform	175	176.5	-0.8%	Sanford C. Bernstein & Co
SIG	FTSE 250	Consumer, Cyclical	Hold	180	184.4	-2.4%	Jefferies
LSL Property Services	FTSE SMALLCAP	Financial	Buy	440	451.5	-2.5%	Jefferies
Meggitt	FTSE 250	Industrial	Hold	525	539	-2.6%	Deutsche Bank
Berkeley Group Holdings	FTSE 250	Consumer, Cyclical	Hold	2018	2101	-4.0%	Jefferies
WS Atkins	FTSE 250	Consumer, Non-cyclical	Hold	1075	1120	-4.0%	Jefferies
Firstgroup	FTSE 250	Industrial	Neutral	115	124	-7.3%	HSBC
Melrose Industries	FTSE 250	Industrial	Neutral	275	297.6	-7.6%	Credit Suisse
Carpetright	FTSE 250	Consumer, Cyclical	Sell	560	610	-8.2%	Deutsche Bank
Morgan Sindall Group	FTSE SMALLCAP	Industrial	Buy	650	777	-16.3%	Jefferies
Greggs	FTSE 250	Consumer, Non-cyclical	Sell	350	424.9	-17.6%	Oriel Securities Ltd
Capital & Counties Properties	FTSE 250	Financial	Hold	271	337	-19.6%	Jefferies
British Sky Broadcasting Group	FTSE 100	Communications	Underperform	700	877.5	-20.2%	Sanford C. Bernstein & Co
Reed Elsevier	FTSE 100	Communications	Underperform	550	831.5	-33.9%	Sanford C. Bernstein & Co

**Source:** The data compiled in the table above has been retrieved from Bloomberg (04 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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