

## Broker Ratings - UK

Monday, 23 September, 2013

9:30:00 AM

Company	Index	Sector	Rating	Target Price	Last Price	Potential upside/downside	Contributing Broker
<b>UPGRADE</b>							
A.G.BARR	FTSE 250	Consumer, Non-cyclical	Buy	630	530.5	18.8%	Canaccord Genuity Corp
Dechra Pharmaceuticals	FTSE SMALLCAP	Consumer, Non-cyclical	Buy	788	710.5	10.9%	Investec
<b>MAINTAIN</b>							
Aberdeen Asset Management	FTSE 250	Financial	Outperform	495	397	24.7%	RBC Capital Markets
Paragon Group of Cos	FTSE 250	Financial	Buy	390	317.6	22.8%	Canaccord Genuity Corp
RPC Group	FTSE 250	Industrial	Buy	553	467.7	18.2%	Panmure Gordon & Co Limited
GlaxoSmithKline	FTSE 100	Consumer, Non-cyclical	Neutral	1870	1586.5	17.9%	Bryan Garnier & Cie
Compass Group	FTSE 100	Consumer, Cyclical	Buy	1000	851	17.5%	Deutsche Bank
Kingfisher	FTSE 100	Consumer, Cyclical	Outperform	465	399	16.5%	Sanford C. Bernstein & Co
BT Group	FTSE 100	Communications	Overweight	400	344.2	16.2%	Barclays
Mitchells & Butlers	FTSE 250	Consumer, Cyclical	Add	500	430.4	16.2%	Numis Securities Ltd
Dairy Crest Group	FTSE 250	Consumer, Non-cyclical	Overweight	543	478	13.6%	JPMorgan
Genus	FTSE 250	Consumer, Non-cyclical	Buy	1550	1367	13.4%	Liberum Capital Ltd
Royal Bank of Scotland Group	FTSE 100	Financial	Buy	410	362.5	13.1%	Numis Securities Ltd
Jardine Lloyd Thompson Group	FTSE 250	Financial	Hold	1000	942	6.2%	Canaccord Genuity Corp
Barclays	FTSE 100	Financial	Neutral	280	269.8	3.8%	Macquarie
Shire	FTSE 100	Consumer, Non-cyclical	Buy	2660	2574	3.3%	Deutsche Bank
Carillion	FTSE 250	Industrial	Hold	315	319.3	-1.3%	Numis Securities Ltd
<b>DOWNGRADE</b>							
Devro	FTSE 250	Consumer, Non-cyclical	Hold	350	327.8	6.8%	Societe Generale
HSBC Holdings	FTSE 100	Financial	Underweight	690	692.9	-0.4%	Grupo Santander

Source: The data compiled in the table above has been retrieved from Bloomberg (23 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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