

Buy – Michael Page Int (MPI)

April 29, 2013

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Trade parameters:				
Opening Price	Stop Loss	Limit/Target	Reward vs. Risk	CFD Margin
373.9p	23.9p away (350p)	440p	2.8x	10%

- Observations - For**
- 2yr narrowing formation; bounce off 15-month rising lows
 - Directional indicators converging bullishy
 - MACD, turned up after sell-off
 - RSI & Momentum kicked up from oversold
 - ADX (trend strength) turned down from highs

- Observations - Against**
- MACD not yet regained zero-line
 - Shares been underperforming FTSE100
 - RSI & Momentum yet to regain positive territory
 - Directional indicators yet to make bullish cross
 - Potential resistance from moving averages 385p & 407p

News / Broker Comments / Important Dates / Observations **

Numis upgrades to Buy from Add despite Q1 disappointing on weakness in Europe, encouraged by improving trends elsewhere. TP 450p (17 Apr). HSBC cuts staffers to Neutral saying current trend points to growth, but at slower rate (17 Apr). Company says to grow German Temp business (16 Apr). Investec lowers target and maintains sell rating after Q1 showed permanent markets remaining challenging (16 Apr). Q1 interim statement at lower end of consensus ((16 Apr). **Next Event:** AGM, 6-Jun; Q2 trading update 16-Jul

Latest Broker 12m Consensus: 6 x Buy, 10 x Hold, 5 x Sell (Source: Digital Look, Alpha Terminal, Brokerforecasts.com) (U = Upgrade / D = Downgrade)
19-Apr, Deutsche, Hold, TP 330p (D); **18-Apr**, Goldman, Neutral, TP 459p; **17-Apr**, JPMorgan, Neutral, TP 370p (D); **17-Apr**, Jefferies, Buy, TP 500p (D); **17-Apr**, Credit Suisse, Underperform, TP 360p; **17-Apr**, Citigroup, Neutral, TP 400p (D); **17-Apr**, HSBC, Neutral (D)



Stock description

Michael Page International plc provides recruitment consultancy services. The Group places candidates in permanent, contract, temporary, and interim positions. Michael Page conducts operations in the United Kingdom, Europe, Asia-Pacific, and the Americas, focusing on the areas of finance, marketing, retail, sales, legal, technology, human resources, and various others (FTSE 250).

Graph: 4-year (daily)

Stock last used as Trade Idea;
N/A

****Source:** DowJones Newswires, Reuters News or Company Press releases, Bloomberg.com

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Graph: 2-year (daily) - ADX and Directional Indicators, MACD & Volume



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Graph: 3-year (daily) - RSI, Momentum and Performance relative to FTSE 100



Share Perf %	1wk	1m	3m	1yr	2yr	3yr	4yr	5yr
	5.15	-9.97	-9.31	-12.37	-32.24	-11.5	35.49	22.94

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