

# UK Value Investor

The Stock Market Newsletter for Defensive Value Investors

## A 3-step plan for consistent investment success

Once you get past this first page you'll no doubt notice a slight change to the layout this month, where I've added a small description of the three key steps I take every month to manage the model portfolio. I've done this to highlight the reasons why each step is taken, so that it's obvious that this isn't an ad-hoc approach to investing.

**Step 1: Value the market** - This is the first thing I do at the start of each month, and I often get asked why. Why bother looking at the overall market when it's the individual stocks that matter? It's a good question and the reason is that it provides some background context. I want to know if the market is historically high or low because that tells me a lot about the mood of investors in general and, more importantly, about whether I've got the "investment wind" at my back or in my face.

**Step 2: Review the portfolio** - Of course as an active investor it's a good idea to know how your portfolio's doing in terms of its capital gain or loss over various time periods, as well as how its dividend payments are progressing. But it's equally important to stay on top of what each company's doing. Now, by "staying on top" I don't mean (necessarily) reading every news article about every company you own every single day; instead what I mean is subscribing in some way to the Regulatory News Service (RNS) for each company and reading the main quarterly reports as they're published. On top of that it's a good idea to keep an eye out for things like takeovers, mergers and rights issues where some action may be required on your part. If the company announces its latest annual results then it should be re-appraised using those latest results and the current share price. This can be done with the worksheet or spreadsheet on the website or whatever system you use.

**Step 3: Improve the portfolio** - The last step is to take the information from the portfolio review and use it to improve the portfolio. For the model portfolio this is done by selling *or* buying one company each month, so that a total of six out of thirty holdings are replaced each year, giving a 20% turnover rate and a 5-year average holding period. By slowly and systematically replacing weaker companies with stronger ones, and lower yielding shares with higher yielding ones, a portfolio can be constantly improved, which should (hopefully) allow it to outpace the market for just a few hours effort each month.

*"For all these defensive investors, intelligent action will mean largely the exercise of firmness in the application of relatively simple principles of sound procedure."*

John Kingham, 1st July 2014

- Benjamin Graham

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**IMPORTANT NOTICE:** UK Value Investor provides information, not advice. It is for investors who want to make their own investment decisions and are capable of doing so without advice. If you think you need advice then you should seek a professional advisor. Please see the important notes on the back page for further information.

# FTSE 100 valuation and projection

*Step 1 - Value the market: Stock market valuations change over time, but they tend to stay within a range, centred around their intrinsic value. Investors can take advantage of this tendency as it implies that markets are more likely to go up when valuations are far below intrinsic value, and more likely to go down when far above.*

The FTSE 100 ended June at 6,750; still tantalisingly close to the all-time high as well as the almost mystical 7,000 mark. Looking back over recent months it's clear that the market has already broken through what was effectively the old "high" at 6,800. The market had never broken through that level consistently before, only crossing it for a day or two in 1999 and once in 2013. But since the start of 2014 it's been above that level almost half of the time, and most of the time since the start of May.

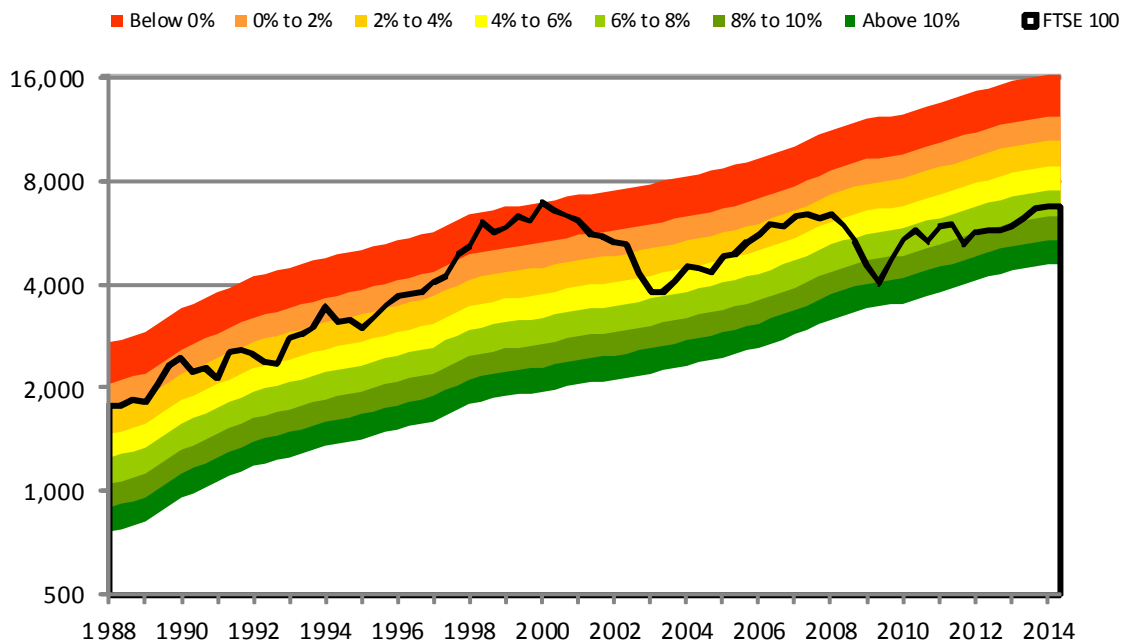
FTSE 100 Level (currently 6,750)	Description	10 Year Annual Real Return Projection	Cyclically Adjusted P/E Ratio	"Ben Graham" Equity Allocation
Above 12,400	Very Expensive	Below 0%	Above 24.4	20%
10,500 to 12,400	Expensive	0% to 2%	20.7 to 24.4	20% to 30%
8,800 to 10,500	Slightly Expensive	2% to 4%	17.3 to 20.7	30% to 40%
7,500 to 8,800	Normal	4% to 6%	14.8 to 17.3	40% to 60%
<b>6,300 to 7,500</b>	<b>Slightly Cheap</b>	<b>6% to 8%</b>	<b>12.4 to 14.8</b>	<b>60% to 70%</b>
5,400 to 6,300	Cheap	8% to 10%	10.6 to 12.4	70% to 80%
Below 5,400	Very Cheap	Above 10%	Below 10.6	80%

Why does this matter? In some ways it doesn't matter at all, and generally that's how I'm inclined to think about it. On the other hand, it can matter a great deal. That's because when markets break through to new highs it can be like uncorking a bottle.

You only have to look at the FTSE 250 since it broke into new ground above 12,000 at the tail end of 2012, where it has since gained around 30% in a year and a half. Or look across the pond to the US, where the S&P 500 has broken through the old highs at around 1,500 in early 2013 (with surprisingly little fuss) and has again shot up by 30%.

If I said the FTSE 100 could shoot up by 30% in 12-18 months once it breaks through to new highs above 6,900, I don't think that would be an outrageous statement from a statistical point of view. That would take us to 8,970, but I don't think many investors are prepared psychologically to accept that as a possibility just yet.

## FTSE 100 10 Year Annual Real Return Projections



# Model portfolio review

*Step 2 - Review the portfolio: In order to keep your portfolio on track it's important to take time to review its performance against a relevant benchmark. Also, things may have happened during the month which you'll need to take action on, such as reviewing a company after its latest annual report or dealing with a rights issue.*

## Last month's buy decision

On the 5<sup>th</sup> of June AstraZeneca left the model portfolio at 4,337p per share. This gave a total return of about 55%, or 17% per year on an annualised basis. That's well above the 8-12% range I expect the portfolio to achieve over the longer-term.

## Overall performance

In the past 12 months the portfolio has increased in value by 18.1% compared to 13.7% for the FTSE All-Share benchmark, while annualised returns from inception are 11.6% versus 9.5%. The dividend yield continues to be well above the market average at 3.8% compared to 3.1%, a near 23% improvement in relative terms. The portfolio also continues to be less volatile than the wider market, with a 2-year Beta of 0.5. However, recently gains have slowed, but of course this should be expected from time to time and is entirely within the bounds of normal variation.

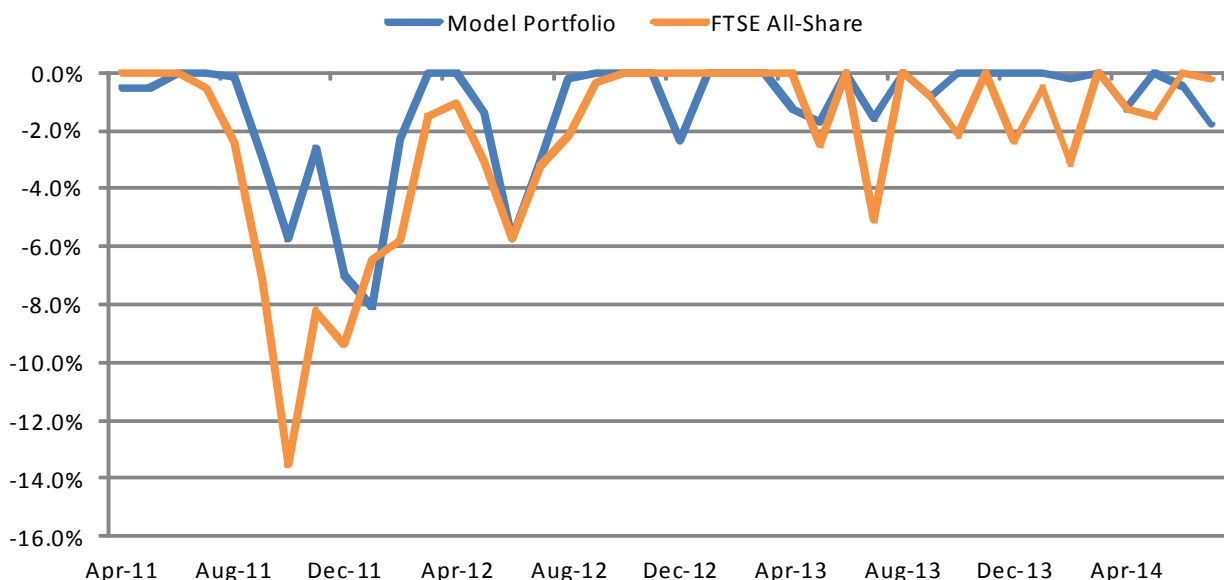
## JD Sports share split

JD sport has conducted a "four for one" share split, or subdivision, which simply means that there are now four times as many shares as there were before, and if you own JD Sports then you'll have four times as many shares too. This doesn't affect the value of the overall holding though as the share price adjusts downward to compensate. Share splits are usually done to increase liquidity by increasing the number of shares available and decreasing the price of each share. There will be more potential buyers and sellers of 100 shares at £1 each than 10 share at £10 each.

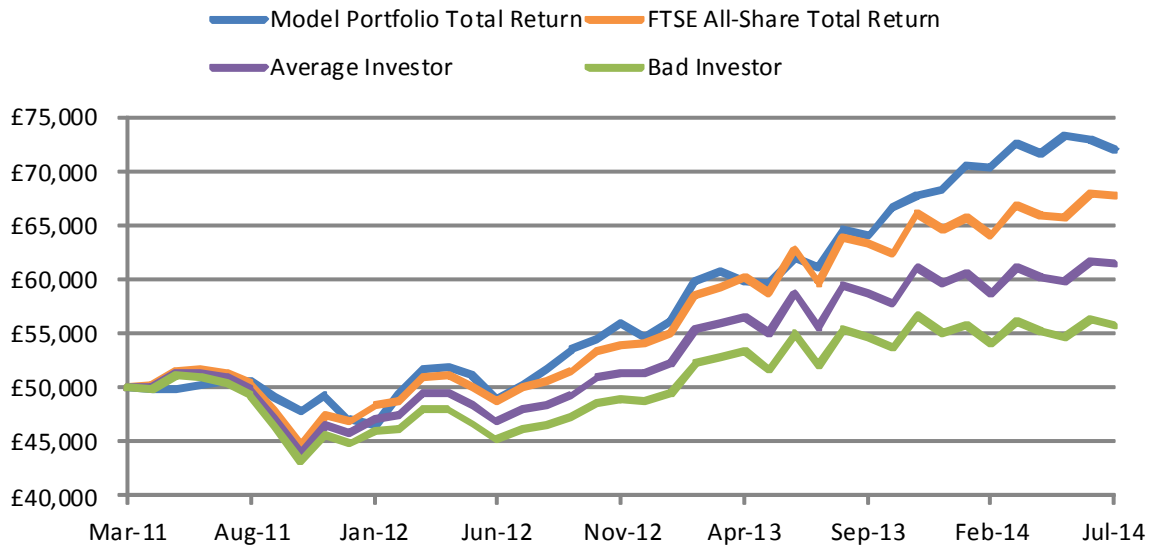
## Volatility and drawdown

The chart below shows how far the model portfolio and its FTSE All-Share investment trust benchmark have fallen, at any given point in time, from their previous all time highs. I think this is a useful measure of "risk" as that's the thing that upsets most people; how much they've "lost" relative to their previous maximum "gain". As you can see below, the model portfolio has generally had slightly smaller drawdowns than the All-Share index, and so far the maximum "loss" has been 13.5% for the All-Share and 8% for the model portfolio. I'm sure this chart will get much more interesting when we hit the next inevitable bear market.

### Drawdown (Peak to Trough Falls)



# Performance and statistics

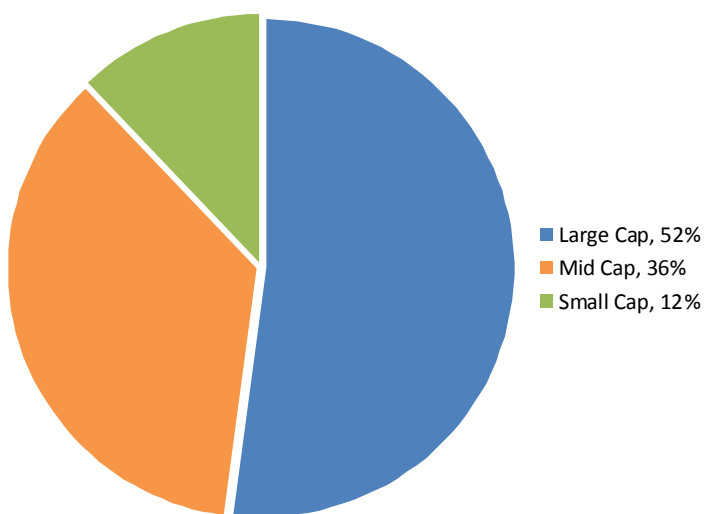


Note that the “average investor” and “bad investor” under-perform the market by 3% and 6% per year respectively due to overtrading, buying high and selling low. These figures are based on research cited by Barclays and the book, *Monkey with a Pin*.

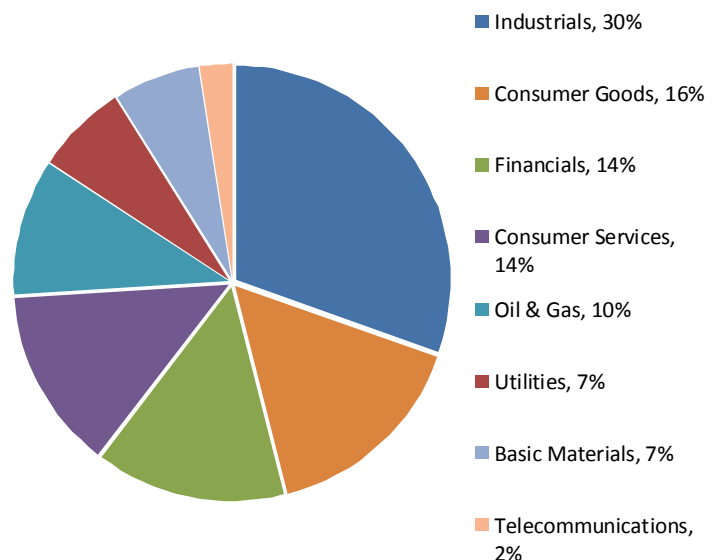
Performance (%)	Model Portfolio (A)	FTSE All-Share Tracker Trust (B)	Difference (A) - (B)
1 Year	18.1	13.7	4.4
3 Year	42.3	31.9	10.4
Total return from inception (March 2011)	44	35.4	8.6
Annualised return from inception	11.6	9.5	2
Current cash value	£72,000	£67,710	£4,290
Historic dividend yield	3.8	3.1	0.7
Trailing 2 year beta (lower = less risk)	0.5	1	0.5

<b>UK Revenue</b>	<b>48.1%</b>	<b>International Revenue</b>	<b>51.9%</b>
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## Size Allocation



## Industry Allocation





# Review of interim results

## Chemring Group PLC (joined portfolio on 18<sup>th</sup> April 2011)

*“The group’s vision is to be the leading developer and manufacturer of advanced detection and countermeasure technologies to defeat threats from radio frequency and network-based electronic warfare, IEDs, chemical and biological agents, and guided missiles.” ([www.chemring.co.uk](http://www.chemring.co.uk))*

Underlying Revenue <b>down 7%</b>	Adjusted EPS <b>down 27%</b>	Dividend <b>down 29%</b>
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### Quotes from the interim results

*The two year Performance Recovery Programme, announced in January 2013, is yielding sustainable improvements in operational performance. Further improvements will be made during the second half, providing increased resilience to difficult market conditions.*

*A key priority was the divestment of non-core businesses and the consequent reduction of net debt. On 19 December 2013, the Group completed the sale of Chemring Energetic Devices’ build-to-print business located in Clear Lake, South Dakota. On 27 May 2014, the Group completed the sale of its European munitions business based in Belgium and Italy and, on the same date, also sold Chemring Defence Germany.*

*This divestment programme, which is now complete, has enabled the Group to strengthen its balance sheet, providing a more stable financial platform and greater flexibility to invest. The Group now has the core technologies, products and market positioning to achieve sustainable improvements in margins and revenue.*

*We are now moving to a position where we can take advantage of the stronger platform that has been created. The appointment of Michael Flowers [as new CEO], with his proven track record, both within the international defence industry and within Chemring, places us in a strong position to build on our world leading technologies and market positions in Countermeasures, Sensors & Electronics and Energetic Systems. While end markets remain challenging and customer behaviour difficult to predict, we will continue to drive operational efficiencies. We are also pursuing growth opportunities, particularly in non-NATO and commercial markets. Excluding the effects of further movements in exchange rates, the Board’s outlook for the full year remains broadly unchanged.*

### Some additional thoughts on Chemring

Chemring has had a tough time in the last few years and its performance has lagged far behind most of the other companies in the model portfolio. The shares have fallen more than 60% since Chemring was added to the portfolio and the company’s fundamental results have fallen sharply too. The question is whether all this was avoidable and whether I’d have put Chemring into the portfolio given what I know now. The answer is no I wouldn’t, but it’s not quite as simple as that and there are several parts to the answer:

**The price was too high** - When Chemring joined the portfolio it was valued using my old “PEGY10” ratio, which was like the current stock screen rank but combined the factors together like the popular PEG ratio. The problem was that a high growth company (which Chemring was back in 2011) could look attractively valued even if its PE10 ratio was beyond 30 (in fact it was 37), which is more than double the average of the portfolio’s holdings today. Chemring’s subsequent price collapse made it clear that “PEGY10” had flaws which led to the development in early 2012 of the current ranking system which is far more robust and balanced. So over-paying for one company has led to an improvement in the stock screen which has probably far outweighed that single loss through the screen’s positive impact on the portfolio.

**Chemring’s high growth rate was fuelled by acquisitions** - Growth driven largely by acquisitions is a high risk form of growth compared with organic growth within an existing, stable and well-understood business. Large acquisitions can inflate revenues and profits for a few years, but they often create a longer-term drag once management turn to realising synergies and operation efficiencies, as both can be far more complex and difficult than expected. Going forward I will be far less inclined to assume that growth fuelled by acquisition can be sustained in the future.

# Buying: Standard Chartered PLC (STAN)

**Step 3 - Improve the portfolio :** As companies grow (or shrink) and as their share prices go up (or down) the attractiveness of the investment changes. If a company's share price shoots up too fast, or if a company falls into a long-term decline, it may be time to sell and replace it with something that appears to offer better value for money.

<b>Price on 1st July 2014</b> 1,193p	<b>Index</b> FTSE 100	<b>Sector</b> Banks
<b>FTSE Market Cap</b> £29.4 billion	<b>Revenue</b> £10.9 billion	<b>Adjusted Pre-tax Profit</b> £4 billion

*"We are a leading international banking group, with more than 86,000 employees and a 150-year history in some of the world's most dynamic markets." ([www.sc.com](http://www.sc.com))*

## Overview

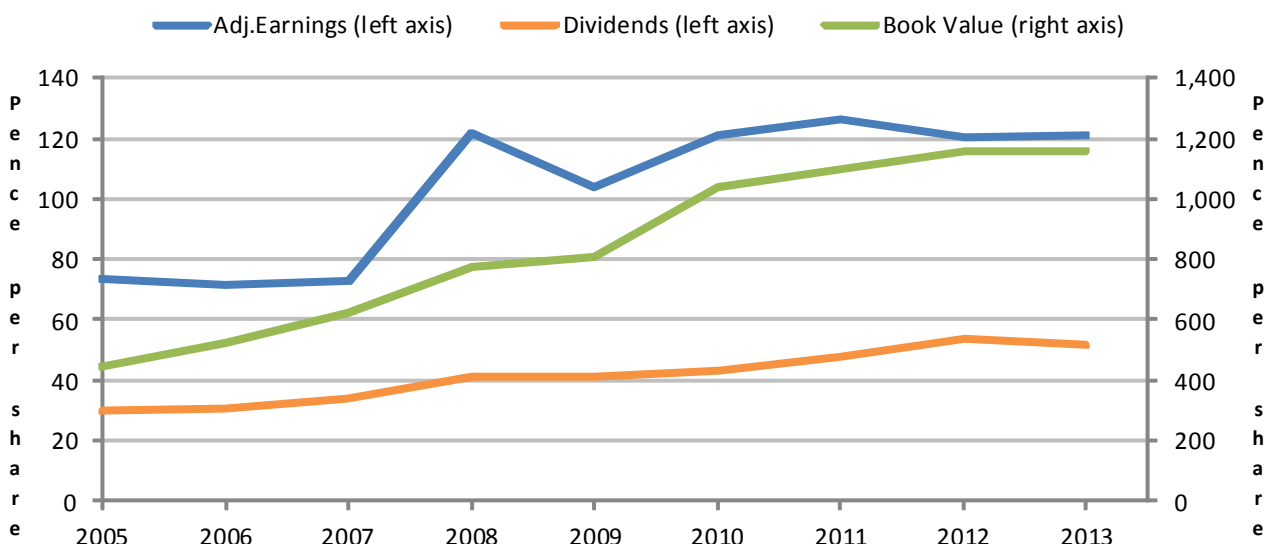
Standard Chartered is a large international bank operating primarily in Asia, Africa and the Middle East. It has a long history stretching back well over a century and has been focused outside the UK from the very beginning. For example, currently 20% of operating income is generated in Hong Kong, 11% in Singapore, 8% in Korea and 9% in India. The UK, the Americas and Europe make up just 12% of income.

As a universal bank Standard Chartered has operations in both consumer banking (focused on consumers) and wholesale banking (focused on financial institutions and corporations). However, the balance between these different activities has shifted markedly over the last decade and especially since the financial crisis. Back in 2003 the split was about 50/50, while today it's more like 80/20 with wholesale banking taking up the lion's share. Rapid growth in wholesale banking has driven most of the company's growth through the last decade.

After surviving the financial crisis apparently unscathed it became one of the "go to" safe-haven banks, but more recently cracks have begun to appear, and investor sentiment has become more negative.

<b>10Yr Growth rate</b> <b>10.4%</b>	<b>Dividend yield</b> <b>4.3%</b>		<b>Valuation (PE10)</b> <b>11.5</b>
<b>Growth quality</b> <b>79%</b>	<b>Debt ratio (max 5)</b> <b>N/A</b>	<b>Pension ratio (max 10)</b> <b>0.8</b>	<b>Rank</b> <b>9 (out of 246)</b>

Green = Better than FTSE 100, Red = Equal to or worse than FTSE 100





## Investment checklist

Successful investing requires the methodical application of a systematic approach in order to achieve specific objectives, and a checklist is a great aid towards that end. This checklist helps to ensure that the company under investigation is high quality, and that its shares are likely to improve the portfolio in the long-run.

### **Industrial diversity: Are there less than three companies from this FTSE sector already in the portfolio?**

**YES** This will be the first bank in the portfolio.

### **Geographic diversity: Will this company increase the geographic diversity of the portfolio?**

**YES** Standard Chartered generates around 5% of its income from the UK, so this is a significant boost to the portfolio's international diversity.

### **Operational diversity: Does the company have low dependency risk by not relying on a small number of key customers, suppliers or employees?**

**YES** Standard Chartered is a highly diverse bank, although perhaps less so now that it's more focused on wholesale banking than it was a decade ago, but it is still very operationally diverse. It has over 16,000 branches and 80,000 employees working in more than 70 countries. It provides just about every sort of banking service I can think of, and doesn't have any obvious "bottlenecks" or "run over by a bus" risks (i.e. if one particular customer, supplier or employee dies or goes elsewhere).

### **Market leadership: Is the company in the leading group within its markets?**

**YES** There are some caveats to my 'yes' response to this question. The company operates in many different sections of the banking industry in many different countries across the world, so it is unrealistic to expect it to be a major player in everything that it does. In many of its markets it is in the market leading group, such as Hong Kong, India, Korea, but not everywhere. However, given its overall scale and scope I think it would be wrong to not consider Standard Chartered as a leading international bank.

### **Organic growth: Has growth been primarily organic and within the same industry?**

**YES** I have tweaked this question slightly from its previous focus on a consistent and successful past. In most cases that will be true anyway because of the way the stock screen favour companies with consistently growing revenues, earnings and dividends. The question as it's now stated is more useful as it relates to the reliability of that growth, i.e. the likelihood of past growth being continued into the future.

Generally, growth through acquisition is riskier than organic growth, and growth through expansion into new markets is riskier than growth within an existing and well-understood market. I prefer to see companies grow by selling more of the same sort of goods and services they've been selling for decades, rather than moving into areas they barely understand or acquiring companies which then need a lengthy and complex period of integration in order to release synergies.

For standard chartered it's a close call. Although the company has stayed true to its banking roots it has also been buying up and buying into around 30 other banks and financial institutions over the last decade. Although individually each has been relatively small, in total they do add up to a large part of the company's growth, especially on the wholesale banking side where the bank hoovered up a slew of other businesses in the wake of the financial crisis.

However, because of the small nature of each acquisition and its general strategy which is "*not to grow by acquisition, but to grow what we acquire*", I will give Standard Chartered the benefit of the doubt and say that most of the growth has been organic.

### **Competitive advantage: Does the company have any low cost and durable competitive advantages?**

**NO** I don't think Standard Chartered has a durable competitive advantage. It does have some advantages such as a strong and well established brand name and massive amounts of existing hard and soft infrastructure, but I don't think that these amount to a durable advantage over its main competitors. Instead, I think it has and will continue to have to work very hard for whatever results it can achieve.



**Past problems: Has the company been free of major crises during the last decade? If there were any, were they resolved successfully?**

**YES** There have been no major crises (or even small ones) over the last decade. The financial crisis turned out to be more of an opportunity than a problem for the company.

**Current problems: Is the company free of any obvious problems or risks (including excessive debt) which could materially impact its future prosperity?**

**YES** As with most attractively priced investments Standard Chartered is currently facing some difficulties. For the past decade investors have become used to - and told to expect by management - double digit growth, year after year, like clockwork. But those days appear to be over, at least for now. Things began to slow down in 2012 and a \$300 million plus fine for illegal dealings with Iran certainly didn't help, but in 2013 the growth story came to a shuddering halt.

There have been various problems in Korea (which began life as the company's largest ever acquisition in 2005 for around \$3 billion) with a \$1 billion writedown to the value of that business. There has also been a general slowdown in emerging markets.

But the other big problem has been the wholesale banking side of the business, which has grown substantially in recent years. Profits from that side of the business are expected to be down by around 20% in the first half of 2014 relative to the previous year for a variety of cyclical and macro reasons. Fears are beginning to grow among some investors that the company may need to shore up the balance sheet with a dividend cut, or worse, a significant rights issue.

Having spent quite a while looking at these issues I've come to the conclusion that, much like AstraZeneca and its patent cliff, it isn't obvious whether these emerging problems represents a significant risk to the company's long-term future prosperity. There are good arguments from very smart people on both sides.

So my assumption, as usual, will be that these issues are part of the normal ups and downs that all companies must face. On that basis they represent a risk to the short and possibly medium-term prospects of the company and its share price (and perhaps even its dividend), but that they are unlikely to cause a permanent loss of value. The emerging market "super cycle" still seems to be in place, and exposure to that rapid growth potential still appears to be desirable.

Of course I could be wrong and things could get much worse, but I don't think it's obvious that I'm wrong. However it's important to realise that we can never be certain about our decisions in the stock market, which is why it's so important to stay well diversified.

**Future problems: Is it likely that the company's economic engine can continue to grow and avoid becoming obsolete in the next decade?**

**YES** If dividend cuts and rights issues can be avoided then I think Standard Chartered has a good chance of generating above average growth through the next decade, although perhaps not to the extent that it did in the previous decade.

If this happens it will be largely because it operates in a growing market, rather than by taking market share from competitors, expanding margins, aggressive acquisitions or some other mechanism.

Growth from operating in a growing market is perhaps the easiest type of growth to sustain; at least for as long as the market is growing. That's because competitors are just happy to be growing at all and are generally less focused on fighting each other for market share.

In this case the market is growing because of the emerging market super cycle. Rapid growth in China, India, Brazil and other large, highly populated countries is expected to continue over the next few decades, bringing billions of new people into the consumer class.

If these massive demographic changes continue, as most commentators expect them to, then it's reasonable to expect that Standard Chartered will grow significantly faster than most companies in the FTSE 100. How long that growth will last is impossible to tell, but it's not unreasonable to expect it to last for several decades.

Assuming that's the case, the current valuation and 4.3% dividend yield make the company's shares very attractive in terms of both income today and growth tomorrow.

## Making the trade

I will be adding Standard Chartered to the model portfolio a few days after this issue is published, with the usual position size of approximately 1/30<sup>th</sup> of the portfolio's total value.

Higher ranked companies that were not selected	Reason for not investing
Sainsbury (J) PLC	Portfolio already holds 3 Food & Drugs Retailers
Chesnara PLC	Portfolio already holds 3 insurance companies

*“When I came down to the street in 1914, an investment issue was not regarded as speculative, and it wasn't speculative. Its price was based primarily upon an established dividend. It fluctuated relatively little in ordinary years. And even in years of considerable business changes the price of investment issues did not go through very wide fluctuations. It was quite possible for the investor, if he wished, to disregard price changes completely, considering only the soundness and dependability of his dividend return, and let it go at that - perhaps every now and then subjecting his issue to a prudent scrutiny.”*

*- Benjamin Graham, Lecture 10, from The Rediscovered Benjamin Graham*

**IMPORTANT NOTICE:** This analysis is for information and education only. It is an example of how one investor applies a checklist approach to analysing a company and it should not be construed as investment advice and should not be relied upon before investing. You should always perform your own analysis and factual verification before making investment decisions. If you need advice you should seek a financial advisor. See the important notes on the last page.

# A quick guide to the model portfolio and stock screen

## Portfolio management policies and procedures

**Deliberate Diversification** - To reduce the risks that come with each individual company and its shares, it is generally considered a good idea to hold a widely diversified portfolio.

The model portfolio is diversified in terms of the number of companies (with a target of 30 equally weighted holdings), the industrial spread of those companies (no more than 2 or 3 from the same Sector) and their geographic spread (no more than 50% of portfolio revenue to be generated in the UK).

**Continuous Portfolio Improvement** - A portfolio of stocks is a dynamic entity much like a garden. If it is left unmanaged (as with a pure buy-and-hold portfolio) there is a risk that over time the portfolio will drift away from its original goal. For example a high yield portfolio may become an average yield portfolio if the share prices of all the holdings increase faster than the dividends.

To avoid this, the portfolio is actively managed to make sure that it only contains high quality companies with attractively valued shares. Each month a company is either added to or removed from the portfolio based on its Stock Screen rank and various other factors.

## Buy and sell procedures

**Buy Decisions** - Each buy decision starts by looking through the Stock Screen for the highest ranked stock which is not already in the portfolio and which has a debt ratio of less than five (a debt ratio of more than five is highlighted in red).

The second step is to enter the companies results from the past decade into the investment analysis worksheet or spreadsheet which are available on the website. This makes it easier to see if the past results do actually match what the stock screen suggests, in terms of profitability, growth and consistency.

If all of that looks okay then the next step is to check the total defined pension benefit liabilities to see if they are excessive relative to the company's earnings power.

Another step is to review the qualitative history of the company over the past decade, i.e. to read its annual reports in order to get a picture of what it has been doing and what problems it has faced in recent years.

Finally, all these strands are pulled together to try to answer the questions in the investment analysis checklist about the company's past, its present and its potential future.

**Sell Decisions** - Sell decisions are made primarily on an existing holdings rank, with the lowest ranked shares most likely to be sold. However, there is a degree of subjectivity involved and it isn't a purely mechanical process. For example, companies which are surrounded by a reasonable amount of good news are more likely to be sold than those which are still unloved, or which are still in the middle of a turnaround strategy.

## The Stock Screen

The stock screen ranks stocks based on a combination of their cyclically adjusted earnings and dividend yields, as well as the long-term growth rate and quality of that growth.

Each of these factors is based on academic research and together create a unique screen which focuses high yield shares from companies which have produced high quality results in the past.

# Stock Screen - Sorted by Rank

Colour key: Green = better than FTSE 100, Light Red = worse than FTSE 100, Dark Red = Debt ratio over 5

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
1	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£1.84	18.5	7.1%	11.2	12.6%	88%	4.0	£751
2	Chemring Group PLC	CHG	Small Cap	Aerospace & Defense	£2.04	8.8	3.5%	7.4	18.6%	79%	3.4	£78
3	Admiral Group PLC	ADM	FTSE 100	Nonlife Insurance	£15.40	14.8	6.5%	23.6	15.1%	100%	0.0	£351
4	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.96	11.2	5.6%	12.1	5.4%	92%	0.8	£16,200
5	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.13	8.1	5.4%	12.5	7.9%	88%	2.7	£2,167
6	BHP Billiton PLC	BLT	FTSE 100	Mining	£19.14	13.0	4.0%	13.2	18.3%	83%	1.7	£13,485
7	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.17	9.9	5.5%	14.2	8.6%	88%	3.8	£724
8	Chesnara PLC	CSN	Small Cap	Life Insurance	£3.24	8.0	5.5%	14.0	6.9%	88%	0.0	£43
9	Standard Chartered PLC	STAN	FTSE 100	Banks	£11.93	9.8	4.3%	11.5	10.4%	79%	0.0	£3,451
10	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£2.84	10.1	5.2%	10.4	7.0%	79%	3.2	£3,451
11	Serco Group PLC	SRP	FTSE 250	Support Services	£3.62	10.0	2.9%	14.3	14.6%	92%	3.8	£230
12	Carillion PLC	CLLN	FTSE 250	Support Services	£3.31	8.7	5.3%	11.5	9.2%	75%	3.8	£164
13	MITIE Group PLC	MTO	FTSE 250	Support Services	£3.19	12.9	3.4%	18.1	11.2%	96%	2.3	£117
14	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£4.32	13.3	4.7%	13.5	8.0%	83%	1.6	£1,807
15	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.37	11.9	5.9%	8.9	6.9%	75%	4.8	£211
16	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£34.76	15.9	4.1%	22.6	12.0%	96%	2.0	£5,874
17	SSE PLC	SSE	FTSE 100	Electricity	£15.66	16.2	5.5%	17.2	8.1%	83%	4.2	£1,497
18	Connect Group PLC	CNCT	Small Cap	Support Services	£1.82	9.0	5.1%	12.2	6.7%	79%	2.1	£52
19	Petrofac Ltd	PFC	FTSE 100	Oil Equipment, Services & Distribution	£12.08	10.8	3.3%	19.3	35.0%	88%	2.1	£386
20	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£2.68	6.9	6.3%	6.7	7.5%	63%	2.0	£116
21	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£26.32	13.7	4.4%	19.1	12.5%	79%	5.4	£2,049
22	Beazley PLC	BEZ	FTSE 250	Nonlife Insurance	£2.52	7.7	3.5%	13.0	7.9%	79%	0.0	£143
23	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£4.67	8.1	5.6%	10.6	3.4%	75%	0.0	£328
24	Hill & Smith Holdings PLC	HILS	Small Cap	Industrial Engineering	£5.04	13.1	3.2%	16.4	8.8%	88%	2.4	£41
25	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£4.24	15.8	3.4%	18.4	8.7%	88%	2.3	£112
26	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£7.82	15.4	3.9%	20.8	9.1%	88%	11.7	£226
27	William Hill PLC	WMH	FTSE 250	Travel & Leisure	£3.29	13.2	3.5%	13.8	-0.5%	88%	3.2	£279
28	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£3.54	14.6	3.2%	19.8	12.6%	83%	4.1	£53
29	Catlin Group Ltd	CGL	FTSE 250	Nonlife Insurance	£5.36	9.0	5.8%	12.2	2.9%	75%	0.0	£214
30	WPP Group PLC	WPP	FTSE 100	Media	£12.67	10.0	2.7%	20.3	15.3%	92%	3.0	£1,471
31	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.93	14.9	3.4%	25.1	10.8%	96%	1.9	£1,542
32	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£5.97	13.2	2.9%	19.6	11.4%	83%	0.3	£72
33	ITE Group PLC	ITE	FTSE 250	Media	£2.31	16.6	3.0%	22.1	11.0%	88%	0.5	£46
34	JD Sports Fashion PLC	JD.	FTSE 250	General Retailers	£16.20	13.7	1.7%	19.3	18.2%	92%	0.4	£75
35	Antofagasta PLC	ANTO	FTSE 100	Mining	£7.64	15.9	7.4%	12.3	19.5%	67%	1.0	£872
36	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£50.90	22.0	2.7%	28.3	15.3%	96%	1.1	£2,522
37	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£3.81	16.2	2.5%	19.4	11.3%	88%	3.4	£242
38	Rio Tinto PLC	RIO	FTSE 100	Mining	£31.23	9.1	3.8%	9.3	13.6%	63%	2.3	£7,444
39	Menzies (John) PLC	MNZS	Small Cap	Support Services	£6.51	12.6	4.1%	14.0	3.7%	79%	3.2	£44
40	Homeserve PLC	HSV	FTSE 250	Support Services	£3.13	17.7	3.6%	17.0	8.6%	79%	1.4	£96
41	Huntsworth PLC	HNT	Small Cap	Media	£0.54	9.4	6.5%	8.2	4.3%	58%	2.4	£17
42	Cranswick PLC	CKWK	FTSE 250	Food Producers	£12.65	14.7	2.5%	19.8	9.1%	92%	0.6	£52
43	Ashley (Laura) Holdings PLC	ALY	Small Cap	General Retailers	£0.26	12.1	7.7%	18.7	9.0%	67%	0.0	£14
44	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£8.37	12.6	5.0%	15.1	5.6%	75%	9.5	£2,734
45	Greggs PLC	GRG	Small Cap	Food & Drug Retailers	£5.26	15.5	3.7%	15.9	5.5%	79%	0.0	£55
46	Intermediate Capital Group PLC	ICP	FTSE 250	Financial Services	£3.90	11.0	5.4%	8.8	-4.1%	71%	4.5	£174
47	Wood Group (John) PLC	WG.	FTSE 250	Oil Equipment, Services & Distribution	£7.99	17.0	1.7%	12.5	25.5%	75%	1.8	£168
48	Devro PLC	DVO	Small Cap	Food Producers	£2.46	11.8	3.6%	18.3	12.0%	75%	1.2	£33
49	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£6.15	17.5	3.5%	22.7	11.3%	83%	0.7	£50
50	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.44	10.7	4.4%	9.6	-1.2%	67%	13.4	£96
51	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£3.13	14.3	3.1%	21.3	11.9%	83%	2.4	£274
52	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£5.97	13.8	5.1%	11.1	-0.6%	67%	0.0	£11,177
53	Braemar Shipping Services PLC	BMS	Small Cap	Industrial Transportation	£5.05	16.4	5.1%	12.3	3.3%	67%	0.0	£11
54	ICAP PLC	IAP	FTSE 250	Financial Services	£3.80	13.0	5.8%	13.3	6.8%	63%	3.4	£232
55	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£15.73	15.3	5.0%	17.0	3.4%	79%	2.4	£7,727
56	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£25.51	12.5	4.4%	11.6	6.9%	63%	1.6	£17,364
57	Croda International PLC	CRDA	FTSE 250	Chemicals	£21.86	16.6	3.0%	30.5	22.1%	92%	1.3	£182
58	AMEC PLC	AMEC	FTSE 250	Oil Equipment, Services & Distribution	£12.20	15.9	3.4%	26.2	16.9%	83%	0.5	£252
59	Primary Health Properties PLC	PHP	Small Cap	Real Estate Investment Trusts	£3.42	15.5	5.6%	13.5	-0.4%	71%	37.8	£16
60	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£5.24	23.4	3.0%	37.8	22.6%	100%	1.1	£44
61	Barclays PLC	BARC	FTSE 100	Banks	£2.16	24.7	3.0%	8.5	-11.0%	67%	0.0	£3,267
62	Vitec Group (The) PLC	VTC	Small Cap	Industrial Engineering	£5.75	11.3	4.0%	13.3	7.0%	67%	3.0	£25
63	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£3.85	19.3	2.9%	24.2	10.0%	88%	1.3	£343
64	Mears Group PLC	MER	Small Cap	Support Services	£4.70	19.6	1.9%	25.5	14.4%	96%	2.8	£29
65	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£43.70	38.1	4.0%	15.7	7.2%	71%	1.1	£5,678
66	Halfords Group PLC	HFD	FTSE 250	General Retailers	£4.78	16.2	3.0%	14.9	3.2%	75%	1.1	£103
67	Morgan Advanced Materials PLC	MGAM	FTSE 250	Electronic & Electrical Equipment	£3.23	14.1	3.3%	16.0	8.8%	75%	3.1	£86
68	Hyder Consulting PLC	HYC	Small Cap	Support Services	£4.70	16.8	2.8%	13.8	16.0%	71%	0.4	£19
69	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£27.27	20.6	2.2%	28.8	11.7%	100%	0.7	£142
70	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£12.47	10.5	1.4%	15.9	11.8%	83%	2.4	£4,445
71	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£3.09	2.8	3.0%	11.8	9.6%	54%	14.9	£86
72	Ladbroke's PLC	LAD	FTSE 250	Travel & Leisure	£1.41	11.5	6.3%	6.0	-3.1%	58%	1.7	£247
73	Aggreko PLC	AGK	FTSE 100	Support Services	£16.42	18.2	1.6%	27.3	23.1%	92%	1.4	£289
74	G4S PLC	GFS	FTSE 100	Support Services	£2.54	19.2	3.5%	19.7	9.6%	75%	8.5	£265
75	Inmarsat PLC	ISAT	FTSE 250	Mobile Telecommunications	£7.61	21.7	3.8%	24.7	19.7%	67%	6.4	£187
76	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£8.54	16.7	3.1%	17.4	5.5%	79%	9.7	£152
77	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£2.76	13.6	1.9%	21.8	17.6%	83%	1.3	£86
78	Restaurant Group (The) PLC	RTN	FTSE 250	Travel & Leisure	£5.95	20.7	2.4%	31.1	11.4%	100%	0.7	£77
79	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£4.32	14.3	3.9%	12.4	-0.4%	67%	2.8	£759
80	Interserve PLC	IRV	FTSE 250	Support Services	£5.86	18.8	3.7%	19.8	4.9%	79%	2.0	£59
81	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£4.47	15.9	3.6%	37.3	19.7%	88%	0.4	£209
82	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£10.16	21.7	2.4%	36.9	14.7%	96%	2.2	£1,008
83	Victrex PLC	VCT	FTSE 250	Chemicals	£17.05	20.0	2.5%	30.7	14.2%	92%	0.0	£85
84	Diageo PLC	DGE	FTSE 100	Beverages	£18.48	17.5	2.6%	27.8	8.1%	92%	3.2	£3,149
85	RPC Group PLC	RPC	FTSE 250	General Industrials	£6.22	15.0	2.5%	22.6	12.5%	79%	4.3	£63

# Stock Screen - Sorted by Rank

Colour key: Green = better than FTSE 100, Light Red = worse than FTSE 100, Dark Red = Debt ratio over 5

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
86	Pearson PLC	PSON	FTSE 100	Media	£11.35	19.1	4.2%	22.4	5.3%	79%	3.5	£634
87	Anglo Pacific Group PLC	APF	Small Cap	Mining	£1.74	-150.0	5.9%	14.5	5.6%	54%	0.0	£14
88	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£4.80	11.5	2.1%	7.5	-1.8%	46%	0.0	£435
89	Man Group PLC	EMG	FTSE 250	Financial Services	£1.02	17.7	4.8%	4.8	-10.0%	50%	1.4	£391
90	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£11.37	27.2	2.3%	34.6	13.4%	96%	5.0	£398
91	RPS Group PLC	RPS	FTSE 250	Support Services	£2.75	19.6	2.7%	20.3	9.0%	83%	1.1	£48
92	Mucklow (A & J) Group PLC	MKLN	Small Cap	Real Estate Investment Trusts	£4.25	18.8	4.6%	14.9	0.6%	71%	3.1	£24
93	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£19.17	13.3	4.2%	21.5	2.9%	79%	13.9	£333
94	Intertek Group PLC	ITRK	FTSE 100	Support Services	£27.30	21.1	1.7%	35.2	18.9%	100%	2.9	£250
95	Telecom plus PLC	TEP	FTSE 250	Fixed Line Telecommunications	£13.39	33.7	2.6%	56.0	24.5%	92%	3.2	£31
96	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£5.07	17.4	2.5%	23.5	11.1%	79%	2.8	£241
97	Infirma PLC	INF	FTSE 250	Media	£4.78	16.1	4.0%	22.5	8.8%	75%	4.7	£175
98	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£3.45	20.4	2.1%	26.9	10.3%	88%	1.0	£96
99	Rotork PLC	ROR	FTSE 250	Industrial Engineering	£26.34	23.1	1.8%	37.5	16.7%	100%	0.0	£122
100	Diploma PLC	DPLM	FTSE 250	Support Services	£6.39	20.8	2.5%	37.0	16.1%	92%	0.1	£36
101	Vedanta Resources PLC	VED	FTSE 250	Mining	£11.21	-63.7	3.3%	11.9	3.3%	67%	25.6	£427
102	Investec PLC	INVP	FTSE 250	Financial Services	£5.34	15.4	3.6%	13.1	-0.4%	67%	0.0	£394
103	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£5.15	64.5	4.5%	11.7	1.8%	54%	3.1	£9,366
104	Anglo-Eastern Plantations PLC	AEP	Small Cap	Food Producers	£6.89	4.8	0.4%	10.4	12.2%	67%	0.6	£35
105	Charles Taylor PLC	CTR	Small Cap	Support Services	£2.38	16.9	4.2%	11.3	-2.6%	58%	4.2	£10
106	Unilever PLC	ULVR	FTSE 100	Food Producers	£26.38	21.2	3.5%	23.0	7.0%	79%	1.8	£5,269
107	PayPoint PLC	PAY	FTSE 250	Support Services	£11.04	21.4	3.2%	30.8	9.3%	88%	0.0	£43
108	Tate & Lyle PLC	TATE	FTSE 250	Food Producers	£6.72	12.3	4.1%	14.7	3.4%	63%	2.9	£268
109	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£13.00	14.4	2.6%	17.1	7.0%	75%	1.0	£112
110	Speedy Hire PLC	SDY	Small Cap	Support Services	£0.52	98.1	1.2%	8.4	-24.0%	63%	6.5	£13
111	De La Rue PLC	DLAR	FTSE 250	Support Services	£8.10	12.5	5.2%	16.5	6.0%	58%	2.1	£69
112	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£5.87	20.8	1.9%	33.6	9.9%	100%	0.8	£132
113	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£18.50	17.6	2.3%	25.2	12.0%	79%	0.9	£80
114	Camellia PLC	CAM	Small Cap	Financial Services	£112.00	11.9	1.1%	12.7	10.0%	75%	0.1	£36
115	Segro PLC	SGRO	FTSE 250	Real Estate Investment Trusts	£3.43	21.5	4.3%	6.4	-11.4%	46%	8.4	£202
116	NCC Group PLC	NCC	Small Cap	Software & Computer Services	£1.91	26.9	1.6%	46.5	23.9%	100%	1.8	£17
117	Prudential PLC	PRU	FTSE 100	Life Insurance	£13.38	23.8	2.5%	26.2	9.6%	83%	0.0	£2,135
118	Melrose Industries PLC	MRO	FTSE 250	Industrial Engineering	£2.59	22.6	3.0%	36.2	20.3%	79%	3.2	£107
119	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£10.19	17.8	2.7%	27.3	9.7%	79%	3.6	£128
120	Keller Group PLC	KLR	FTSE 250	Construction & Materials	£9.32	15.9	2.6%	14.2	2.6%	75%	3.0	£65
121	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£17.64	17.1	3.9%	15.1	4.7%	67%	2.1	£51
122	Babcock International Group PLC	BAB	FTSE 100	Support Services	£11.59	23.4	2.0%	35.1	18.2%	88%	3.4	£196
123	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£4.63	16.4	4.6%	12.5	-1.5%	58%	3.6	£57
124	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£14.05	22.6	1.6%	34.9	14.2%	96%	5.3	£39
125	Centaur Media PLC	CAU	Small Cap	Media	£0.62	18.1	3.9%	13.7	-4.0%	67%	2.6	£9
126	Management Consulting Group PLC	MMC	Small Cap	Support Services	£0.25	12.1	3.3%	5.4	-1.0%	54%	3.3	£16
127	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.03	14.0	5.1%	14.9	3.8%	46%	4.5	£46
128	KCOM Group PLC	KCOM	Small Cap	Fixed Line Telecommunications	£0.90	11.9	5.4%	14.9	5.9%	58%	2.9	£36
129	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£16.34	17.3	2.4%	31.4	12.9%	83%	0.0	£63
130	United Drug PLC	UDG	FTSE 250	Health Care Equipment & Services	£3.41	15.6	2.3%	21.2	7.3%	79%	5.5	£60
131	Morgan Sindall PLC	MGNS	Small Cap	Construction & Materials	£8.55	68.4	3.2%	11.6	-0.2%	50%	0.9	£32
132	RM PLC	RM.	Small Cap	Software & Computer Services	£1.68	8.8	2.2%	10.6	-3.0%	63%	0.0	£16
133	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£26.40	16.6	1.6%	32.6	21.9%	88%	2.7	£301
134	Darty PLC	DRTY	Small Cap	General Retailers	£0.97	25.2	3.0%	9.0	-15.2%	42%	3.5	£53
135	Bunzl PLC	BNZL	FTSE 100	Support Services	£16.29	23.3	2.0%	33.2	9.1%	100%	2.9	£323
136	Aveva Group PLC	AVV	FTSE 250	Software & Computer Services	£20.52	25.4	1.3%	37.7	20.5%	92%	0.0	£64
137	Micro Focus International PLC	MCRF	FTSE 250	Software & Computer Services	£8.66	17.7	2.2%	29.1	23.4%	75%	1.8	£79
138	Low & Bonar PLC	LWB	Small Cap	Construction & Materials	£0.79	16.6	3.3%	14.8	0.8%	63%	7.2	£15
139	Fuller Smith & Turner PLC	FSTA	Small Cap	Travel & Leisure	£9.65	20.2	1.6%	28.8	9.2%	96%	3.8	£37
140	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£12.95	13.6	3.1%	18.2	6.0%	67%	2.8	£407
141	Fisher (James) & Sons PLC	FSJ	FTSE 250	Industrial Transportation	£14.00	23.0	1.4%	31.5	11.1%	96%	1.8	£43
142	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£14.74	19.5	2.2%	31.6	17.4%	83%	0.4	£347
143	IMI PLC	IMI	FTSE 100	Industrial Engineering	£14.97	22.4	2.4%	28.6	8.0%	88%	1.0	£301
144	DCC PLC	DCC	FTSE 250	Support Services	£35.55	19.8	2.2%	28.3	11.6%	79%	5.7	£183
145	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	£21.91	28.5	1.7%	38.8	17.5%	88%	0.0	£36
146	McKay Securities PLC	MCKS	Small Cap	Real Estate Investment Trusts	£2.23	7.6	3.9%	8.5	-18.0%	46%	3.7	£11
147	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£3.56	11.0	2.0%	5.4	-15.6%	63%	79.0	£119
148	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£22.28	25.8	1.9%	30.5	12.6%	83%	1.0	£145
149	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.62	15.9	4.5%	17.6	1.1%	54%	2.1	£71
150	Bloomsbury Publishing PLC	BMY	Small Cap	Media	£1.79	15.5	3.3%	16.2	0.8%	71%	0.0	£12
151	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£10.69	18.0	2.1%	26.0	10.4%	79%	3.9	£1,214
152	Communis PLC	CMS	Small Cap	Support Services	£0.61	13.8	3.0%	10.1	-6.9%	50%	5.1	£9
153	Workspace Group PLC	WKP	FTSE 250	Real Estate Investment Trusts	£5.76	39.8	1.8%	3.6	-20.5%	58%	6.1	£55
154	St Ives PLC	SIV	Small Cap	Support Services	£2.14	15.6	3.0%	12.1	-10.6%	46%	1.8	£17
155	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£43.76	23.3	1.6%	41.6	13.3%	92%	1.2	£354
156	Provident Financial PLC	PFG	FTSE 250	Financial Services	£22.74	20.4	3.7%	28.5	8.5%	71%	7.7	£167
157	Millennium & Copthorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£5.78	7.7	2.4%	15.2	6.8%	67%	2.2	£158
158	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£23.67	19.1	3.4%	16.7	5.1%	58%	4.5	£75
159	Carr's Milling Industries PLC	CRM	Small Cap	Food Producers	£18.40	14.7	1.7%	24.8	10.1%	79%	4.4	£10
160	Hammerson PLC	HMSO	FTSE 100	Real Estate Investment Trusts	£5.82	17.7	3.3%	8.7	-5.4%	58%	6.1	£383
161	Shanks Group PLC	SKS	Small Cap	Support Services	£1.06	16.9	3.3%	15.2	-1.1%	63%	13.6	£30
162	Kingfisher PLC	KGF	FTSE 100	General Retailers	£3.60	12.0	2.8%	18.6	5.4%	67%	0.5	£610
163	S & U PLC	SUS	Small Cap	Financial Services	£18.50	16.5	2.9%	27.5	7.0%	79%	2.6	£13
164	Tarsus PLC	TRS	Small Cap	Media	£2.24	13.9	3.3%	21.5	7.2%	67%	4.2	£10
165	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£30.62	18.7	2.0%	27.5	10.4%	79%	2.7	£361
166	FTSE 100				6,758	14.0	3.4%	14.3	2.1%	58%		
167	Carclo PLC	CAR	Small Cap	Chemicals	£1.14	18.0	2.3%	14.0	3.4%	67%	3.9	£7
168	Smith (DS) PLC	SMDS	FTSE 250	General Industrials	£2.82	17.5	3.5%	26.7	7.6%	75%	9.3	£104
169	Lavendon Group PLC	LVD	Small Cap	Support Services	£2.06	13.1	1.7%	11.7	-2.4%	71%	5.8	£20
170	British Land Co PLC	BLND	FTSE 100	Real Estate Investment Trusts	£7.07	29.9	3.8%	7.6	-12.2%	38%	7.0	£471



# Stock Screen - Sorted by Rank

Colour key: Green = better than FTSE 100, Light Red = worse than FTSE 100, Dark Red = Debt ratio over 5

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
171	Ted Baker PLC	TED	FTSE 250	Personal Goods	£17.64	25.3	1.9%	42.1	11.1%	92%	1.1	£33
172	Land Securities Group PLC	LAND	FTSE 100	Real Estate Investment Trusts	£10.40	16.1	3.0%	10.6	-13.4%	46%	6.2	£537
173	Dignity PLC	DTY	FTSE 250	General Retailers	£13.64	18.8	0.9%	29.3	10.6%	88%	9.7	£50
174	Chime Communications PLC	CHW	Small Cap	Media	£3.58	45.7	2.1%	23.5	7.6%	79%	3.8	£15
175	Henderson Group PLC	HGG	FTSE 250	Financial Services	£2.37	23.1	3.4%	29.8	8.2%	75%	1.3	£116
176	CRH PLC	CRH	FTSE 100	Construction & Materials	£15.20	30.6	3.5%	16.1	-0.3%	63%	5.4	£860
177	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£8.81	10.2	4.1%	18.2	-2.4%	63%	14.4	£422
178	Schroder Real Estate Investment Trust	LSREI	Small Cap	Real Estate Investment & Services	£0.53	-17.7	6.6%	14.7	-16.2%	29%	18.8	£7
179	Brammer PLC	BRAM	Small Cap	Support Services	£4.70	21.5	2.2%	29.8	11.3%	79%	2.9	£24
180	Aviva PLC	AV.	FTSE 100	Life Insurance	£5.12	14.2	2.9%	14.3	-13.7%	42%	0.0	£1,056
181	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£8.81	79.7	0.6%	151.1	21.6%	88%	0.0	£140
182	Berendsen PLC	BRSN	FTSE 250	Support Services	£9.81	21.2	2.9%	28.1	5.3%	79%	5.0	£95
183	Old Mutual PLC	OML	FTSE 100	Life Insurance	£1.96	13.4	4.1%	14.8	-2.4%	63%	0.0	£723
184	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£11.04	29.9	1.5%	35.4	11.0%	88%	2.3	£32
185	4imprint Group PLC	FOUR	Small Cap	Media	£6.30	24.9	2.7%	31.4	5.1%	83%	0.7	£9
186	Clarkson PLC	CKN	Small Cap	Industrial Transportation	£23.89	25.3	2.3%	21.1	4.3%	75%	0.0	£31
187	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£12.87	16.0	3.5%	19.7	1.5%	67%	0.0	£128
188	Barr (A G) PLC	BAG	FTSE 250	Beverages	£6.44	26.1	1.7%	39.5	8.1%	96%	0.4	£40
189	Rexam PLC	REX	FTSE 100	General Industrials	£5.28	16.3	3.3%	17.5	1.3%	63%	5.2	£288
190	Ashtead Group PLC	AHT	FTSE 100	Support Services	£8.73	19.3	1.3%	55.3	17.0%	88%	9.6	£108
191	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£2.88	19.4	4.2%	21.3	-1.8%	71%	3.7	£44
192	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.48	23.9	5.0%	19.5	-2.8%	50%	5.8	£88
193	F&C UK Real Estate Investment Ltd	FCRE	Small Cap	Real Estate Investment & Services	£0.84	47.7	7.9%	18.6	-2.4%	29%	38.0	£3
194	Next PLC	NXT	FTSE 100	General Retailers	£64.80	17.7	2.0%	30.4	9.5%	83%	1.2	£661
195	Hikma Pharmaceuticals PLC	HIK	FTSE 250	Pharmaceuticals & Biotechnology	£16.71	22.8	0.7%	55.7	23.1%	83%	2.8	£96
196	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£2.26	13.8	4.1%	19.7	1.9%	67%	0.0	£953
197	Bodycote PLC	BOY	FTSE 250	Industrial Engineering	£6.88	16.6	2.0%	27.1	8.1%	79%	0.0	£95
198	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£30.42	31.6	1.1%	48.7	9.5%	96%	1.2	£945
199	Reed Elsevier PLC	REL	FTSE 100	Media	£9.35	18.5	2.6%	27.2	6.3%	71%	3.2	£539
200	Goodwin PLC	GDWN	Small Cap	Industrial Engineering	£38.50	18.2	0.9%	40.4	13.9%	83%	1.7	£11
201	St James's Place PLC	STJ	FTSE 100	Life Insurance	£7.72	22.4	2.1%	45.9	13.8%	83%	0.0	£139
202	Hays PLC	HAS	FTSE 250	Support Services	£1.47	28.7	1.7%	20.2	0.2%	63%	1.1	£133
203	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£11.60	16.9	3.2%	19.6	3.0%	71%	1.5	£47
204	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£10.35	23.3	1.6%	28.6	12.3%	75%	0.5	£491
205	Town Centre Securities PLC	TCS	Small Cap	Real Estate Investment Trusts	£2.55	18.4	4.1%	15.5	-6.1%	50%	16.6	£10
206	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£3.89	15.3	2.8%	18.8	-2.6%	67%	4.8	£2,049
207	UK Mail Group PLC	UKM	Small Cap	Industrial Transportation	£5.93	18.1	3.6%	27.2	5.3%	63%	0.0	£15
208	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£10.83	19.7	2.1%	26.8	5.9%	75%	0.3	£68
209	Marshalls PLC	MSLH	Small Cap	Construction & Materials	£1.72	25.3	3.1%	16.9	-10.6%	42%	3.7	£14
210	Dialight PLC	DIA	Small Cap	Electronic & Electrical Equipment	£8.84	26.6	1.6%	43.8	16.2%	79%	0.2	£10
211	F&C Commercial Property Trust Ltd	FCPT	FTSE 250	Real Estate Investment & Services	£1.20	9.8	5.0%	19.8	-3.6%	38%	0.0	£0
212	Ricardo PLC	RCDO	Small Cap	Support Services	£6.31	17.6	2.2%	23.8	5.4%	71%	0.0	£19
213	London Stock Exchange Group PLC	LSE	FTSE 100	Financial Services	£19.90	25.6	1.5%	31.8	9.7%	79%	4.1	£261
214	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	£8.36	16.3	2.1%	26.8	4.8%	79%	3.3	£69
215	Savills PLC	SVS	FTSE 250	Real Estate Investment & Services	£6.26	14.4	1.7%	20.8	-0.5%	71%	0.2	£55
216	British Polythene Industries PLC	BPI	Small Cap	General Industrials	£6.54	14.8	2.2%	16.0	-1.6%	54%	2.6	£12
217	SABMiller PLC	SAB	FTSE 100	Beverages	£33.66	25.1	1.9%	34.4	10.7%	75%	4.5	£2,292
218	Schroders PLC	SDR	FTSE 100	Financial Services	£25.07	18.6	2.3%	29.2	8.2%	75%	36.6	£367
219	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£20.00	26.5	2.5%	30.6	3.4%	75%	0.0	£43
220	Vp PLC	VP.	Small Cap	Support Services	£6.89	23.2	2.0%	32.6	6.0%	79%	3.9	£14
221	Mountview Estates PLC	MTVW	Small Cap	Real Estate Investment & Services	£86.57	11.8	2.3%	16.2	0.8%	58%	4.0	£23
222	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£7.20	45.4	1.9%	46.0	5.7%	88%	6.0	£19
223	Porvair PLC	PRV	Small Cap	Industrial Engineering	£3.13	25.4	0.9%	46.3	8.6%	88%	1.2	£5
224	Michael Page International PLC	MPI	FTSE 250	Support Services	£4.28	29.5	2.5%	24.9	3.4%	67%	0.0	£75
225	Robert Walters PLC	RWA	Small Cap	Support Services	£3.08	37.7	1.8%	26.2	2.6%	75%	0.8	£14
226	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£23.97	29.7	1.8%	33.1	11.2%	71%	2.5	£316
227	QinetiQ Group PLC	QQ.	FTSE 250	Aerospace & Defense	£2.06	14.5	2.2%	18.1	2.4%	63%	1.7	£91
228	Essentra PLC	ESNT	FTSE 250	Support Services	£7.61	22.2	2.0%	37.4	8.6%	79%	3.7	£70
229	Elementis PLC	ELM	FTSE 250	Chemicals	£2.60	18.3	1.9%	27.9	10.6%	63%	0.1	£53
230	Greenore Group PLC	GNC	FTSE 250	Food Producers	£2.66	13.5	1.8%	23.6	-0.3%	63%	5.8	£43
231	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£8.53	12.2	1.4%	31.3	15.3%	63%	3.9	£334
232	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	£13.09	28.7	0.9%	53.1	19.5%	67%	0.0	£15
233	Derwent London PLC	DLN	FTSE 250	Real Estate Investment Trusts	£26.54	30.8	1.4%	23.7	1.9%	75%	7.3	£131
234	Boot (Henry) PLC	BHY	Small Cap	Construction & Materials	£1.83	22.9	2.8%	27.3	-1.0%	63%	3.7	£14
235	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£3.16	24.6	2.7%	30.9	3.0%	63%	0.1	£29
236	Great Portland Estates PLC	GPOR	FTSE 250	Real Estate Investment Trusts	£6.49	10.7	1.4%	16.6	-2.2%	63%	4.7	£134
237	Bellway PLC	BWY	FTSE 250	Household Goods & Home Construction	£15.70	17.6	1.9%	22.2	-8.1%	71%	0.4	£117
238	Daejan Holdings PLC	DJAN	FTSE 250	Real Estate Investment & Services	£48.00	8.7	1.6%	26.5	2.6%	67%	7.3	£39
239	Xaar PLC	XAR	FTSE 250	Electronic & Electrical Equipment	£5.24	12.5	1.5%	40.8	16.3%	63%	0.0	£12
240	Tribal Group PLC	TRB	Small Cap	Support Services	£1.75	13.8	0.9%	16.0	-7.0%	54%	1.2	£10
241	Standard Life Investments Property Inc	SLI	Small Cap	Real Estate Investment & Services	£0.77	9.7	5.9%	81.1	-10.2%	25%	0.0	£0
242	Helical Bar PLC	HLCL	Small Cap	Real Estate Investment & Services	£3.52	4.8	1.9%	19.7	-1.7%	58%	20.9	£12
243	Consort Medical PLC	CSRT	Small Cap	Health Care Equipment & Services	£9.52	-1420.9	2.2%	25.6	-6.1%	33%	1.7	£7
244	Shaftesbury PLC	SHB	FTSE 250	Real Estate Investment Trusts	£6.55	25.5	1.9%	36.0	-0.9%	58%	15.7	£39
245	3i Group PLC	III	FTSE 100	Financial Services	£4.06	7.4	3.9%	92.7	-13.5%	58%	0.0	£0
246	Grainger PLC	GRI	FTSE 250	Real Estate Investment & Services	£2.11	14.8	1.0%	3798.0	-6.3%	46%	310.2	£3

# Stock Screen - Sorted by Name

Colour key: Green = better than FTSE 100, Light Red = worse than FTSE 100, Dark Red = Debt ratio over 5

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
245	3i Group PLC	III	FTSE 100	Financial Services	£4.06	7.4	3.9%	92.7	-13.5%	58%	0.0	£0
185	4imprint Group PLC	FOUR	Small Cap	Media	£6.30	24.9	2.7%	31.4	5.1%	83%	0.7	£9
81	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£4.47	15.9	3.6%	37.3	19.7%	88%	0.4	£209
3	Admiral Group PLC	ADM	FTSE 100	Nonlife Insurance	£15.40	14.8	6.5%	23.6	15.1%	100%	0.0	£351
73	Aggreko PLC	AGK	FTSE 100	Support Services	£16.42	18.2	1.6%	27.3	23.1%	92%	1.4	£289
58	AMEC PLC	AMEC	FTSE 250	Oil Equipment, Services & Distribution	£12.20	15.9	3.4%	26.2	16.9%	83%	0.5	£252
23	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£4.67	8.1	5.6%	10.6	3.4%	75%	0.0	£328
87	Anglo Pacific Group PLC	APF	Small Cap	Mining	£1.74	-150.0	5.9%	14.5	5.6%	54%	0.0	£14
104	Anglo-Eastern Plantations PLC	AEP	Small Cap	Food Producers	£6.89	4.8	0.4%	10.4	12.2%	67%	0.6	£35
35	Antofagasta PLC	ANTO	FTSE 100	Mining	£7.64	15.9	7.4%	12.3	19.5%	67%	1.0	£872
181	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£8.81	79.7	0.6%	151.1	21.6%	88%	0.0	£140
43	Ashley (Laura) Holdings PLC	ALY	Small Cap	General Retailers	£0.26	12.1	7.7%	18.7	9.0%	67%	0.0	£14
190	Ashtead Group PLC	AHT	FTSE 100	Support Services	£8.73	19.3	1.3%	55.3	17.0%	88%	9.6	£108
198	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£30.42	31.6	1.1%	48.7	9.5%	96%	1.2	£945
65	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£43.70	38.1	4.0%	15.7	7.2%	71%	1.1	£5,678
109	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£13.00	14.4	2.6%	17.1	7.0%	75%	1.0	£112
136	Aveva Group PLC	AVV	FTSE 250	Software & Computer Services	£20.52	25.4	1.3%	37.7	20.5%	92%	0.0	£64
180	Aviva PLC	AV	FTSE 100	Life Insurance	£5.12	14.2	2.9%	14.3	-13.7%	42%	0.0	£1,056
122	Babcock International Group PLC	BAB	FTSE 100	Support Services	£11.59	23.4	2.0%	35.1	18.2%	88%	3.4	£196
14	BAE Systems PLC	BA	FTSE 100	Aerospace & Defense	£4.32	13.3	4.7%	13.5	8.0%	83%	1.6	£1,807
15	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.37	11.9	5.9%	8.9	6.9%	75%	4.8	£211
61	Barclays PLC	BARC	FTSE 100	Banks	£2.16	24.7	3.0%	8.5	-11.0%	67%	0.0	£3,267
188	Barr (A G) PLC	BAG	FTSE 250	Beverages	£6.44	26.1	1.7%	39.5	8.1%	96%	0.4	£40
71	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£3.09	2.8	3.0%	11.8	9.6%	54%	14.9	£86
22	Beazley PLC	BEZ	FTSE 250	Nonlife Insurance	£2.52	7.7	3.5%	13.0	7.9%	79%	0.0	£143
237	Bellway PLC	BWY	FTSE 250	Household Goods & Home Construction	£15.70	17.6	1.9%	22.2	-8.1%	71%	0.4	£117
182	Berendsen PLC	BRSN	FTSE 250	Support Services	£9.81	21.2	2.9%	28.1	5.3%	79%	5.0	£95
70	BG Group PLC	BG	FTSE 100	Oil & Gas Producers	£12.47	10.5	1.4%	15.9	11.8%	83%	2.4	£4,445
6	BHP Billiton PLC	BLT	FTSE 100	Mining	£19.14	13.0	4.0%	13.2	18.3%	83%	1.7	£13,485
150	Bloomsbury Publishing PLC	BMV	Small Cap	Media	£1.79	15.5	3.3%	16.2	0.8%	71%	0.0	£12
197	Bodcote PLC	BOY	FTSE 250	Industrial Engineering	£6.88	16.6	2.0%	27.1	8.1%	79%	0.0	£95
234	Boot (Henry) PLC	BHY	Small Cap	Construction & Materials	£1.83	22.9	2.8%	27.3	-1.0%	63%	3.7	£14
103	BP PLC	BP	FTSE 100	Oil & Gas Producers	£5.15	64.5	4.5%	11.7	1.8%	54%	3.1	£9,366
53	Braemar Shipping Services PLC	BMS	Small Cap	Industrial Transportation	£5.05	16.4	5.1%	12.3	3.3%	67%	0.0	£11
179	Brammer PLC	BRAM	Small Cap	Support Services	£4.70	21.5	2.2%	29.8	11.3%	79%	2.9	£24
235	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£3.16	24.6	2.7%	30.9	3.0%	63%	0.1	£29
16	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£34.76	15.9	4.1%	22.6	12.0%	96%	2.0	£5,874
170	British Land Co PLC	BLND	FTSE 100	Real Estate Investment Trusts	£4.07	29.9	3.8%	7.6	-12.2%	38%	7.0	£471
216	British Polythene Industries PLC	BPI	Small Cap	General Industrials	£6.54	14.8	2.2%	16.0	-1.6%	54%	2.6	£12
31	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.93	14.9	3.4%	25.1	10.8%	96%	1.9	£1,542
25	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£4.24	15.8	3.4%	18.4	8.7%	88%	2.3	£112
206	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£3.89	15.3	2.8%	18.8	-2.6%	67%	4.8	£2,049
135	Bunzl PLC	BNZL	FTSE 100	Support Services	£16.29	23.3	2.0%	33.2	9.1%	100%	2.9	£323
142	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£14.74	19.5	2.2%	31.6	17.4%	83%	0.4	£347
192	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.48	23.9	5.0%	19.5	-2.8%	50%	5.8	£88
114	Camellia PLC	CAM	Small Cap	Financial Services	£112.00	11.9	1.1%	12.7	10.0%	75%	0.1	£36
90	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£11.37	27.2	2.3%	34.6	13.4%	96%	5.0	£398
167	Carclo PLC	CAR	Small Cap	Chemicals	£1.14	18.0	2.3%	14.0	3.4%	67%	3.9	£7
12	Carillion PLC	CLLN	FTSE 250	Support Services	£3.31	8.7	5.3%	11.5	9.2%	75%	3.8	£164
159	Carr's Milling Industries PLC	CRM	Small Cap	Food Producers	£18.40	14.7	1.7%	24.8	10.1%	79%	4.4	£10
29	Catlin Group Ltd	CGL	FTSE 250	Nonlife Insurance	£5.36	9.0	5.8%	12.2	2.9%	75%	0.0	£214
125	Centaur Media PLC	CAU	Small Cap	Media	£0.62	18.1	3.9%	13.7	-4.0%	67%	2.6	£9
5	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.13	8.1	5.4%	12.5	7.9%	88%	2.7	£2,167
105	Charles Taylor PLC	CTR	Small Cap	Support Services	£2.38	16.9	4.2%	11.3	-2.6%	58%	4.2	£10
2	Chemring Group PLC	CHG	Small Cap	Aerospace & Defense	£2.04	8.8	3.5%	7.4	18.6%	79%	3.4	£78
8	Chesnara PLC	CSN	Small Cap	Life Insurance	£3.24	8.0	5.5%	14.0	6.9%	88%	0.0	£43
174	Chime Communications PLC	CHW	Small Cap	Media	£3.58	45.7	2.1%	23.5	7.6%	79%	3.8	£15
186	Clarkson PLC	CKN	Small Cap	Industrial Transportation	£23.89	25.3	2.3%	21.1	4.3%	75%	0.0	£31
187	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£12.87	16.0	3.5%	19.7	1.5%	67%	0.0	£128
51	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£3.13	14.3	3.1%	21.3	11.9%	83%	2.4	£274
152	Communis PLC	CMS	Small Cap	Support Services	£0.61	13.8	3.0%	10.1	-6.9%	50%	5.1	£9
82	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£10.16	21.7	2.4%	36.9	14.7%	96%	2.2	£1,008
32	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£5.97	13.2	2.9%	19.6	11.4%	83%	0.3	£72
18	Connect Group PLC	CNCT	Small Cap	Support Services	£1.82	9.0	5.1%	12.2	6.7%	79%	2.1	£52
243	Consort Medical PLC	CSRT	Small Cap	Health Care Equipment & Services	£9.52	-1420.9	2.2%	25.6	-6.1%	33%	1.7	£7
42	Cranswick PLC	CWK	FTSE 250	Food Producers	£12.65	14.7	2.5%	19.8	9.1%	92%	0.6	£52
176	CRH PLC	CRH	FTSE 100	Construction & Materials	£15.20	30.6	3.5%	16.1	-0.3%	63%	5.4	£860
57	Croda International PLC	CRDA	FTSE 250	Chemicals	£21.86	16.6	3.0%	30.5	22.1%	92%	1.3	£182
238	Daejan Holdings PLC	DJAN	FTSE 250	Real Estate Investment & Services	£48.00	8.7	1.6%	26.5	2.6%	67%	7.3	£39
123	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£4.63	16.4	4.6%	12.5	-1.5%	58%	3.6	£57
134	Darty PLC	DRTY	Small Cap	General Retailers	£0.97	25.2	3.0%	9.0	-15.2%	42%	3.5	£53
144	DCC PLC	DCC	FTSE 250	Support Services	£35.55	19.8	2.2%	28.3	11.6%	79%	5.7	£183
111	De La Rue PLC	DLAR	FTSE 250	Support Services	£8.10	12.5	5.2%	16.5	6.0%	58%	2.1	£69
222	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£7.20	45.4	1.9%	46.0	5.7%	88%	6.0	£19
233	Derwent London PLC	DLN	FTSE 250	Real Estate Investment Trusts	£26.54	30.8	1.4%	23.7	1.9%	75%	7.3	£131
48	Devro PLC	DVO	Small Cap	Food Producers	£2.46	11.8	3.6%	18.3	12.0%	75%	1.2	£33
84	Diageo PLC	DGE	FTSE 100	Beverages	£18.48	17.5	2.6%	27.8	8.1%	92%	3.2	£3,149
210	Dialight PLC	DIA	Small Cap	Electronic & Electrical Equipment	£8.84	26.6	1.6%	43.8	16.2%	79%	0.2	£10
173	Dignity PLC	DTY	FTSE 250	General Retailers	£13.64	18.8	0.9%	29.3	10.6%	88%	9.7	£50
100	Diploma PLC	DPLM	FTSE 250	Support Services	£6.39	20.8	2.5%	37.0	16.1%	92%	0.1	£36
49	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£6.15	17.5	3.5%	22.7	11.3%	83%	0.7	£50
60	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£5.24	23.4	3.0%	37.8	22.6%	100%	1.1	£44
149	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.62	15.9	4.5%	17.6	1.1%	54%	2.1	£71
229	Elementis PLC	ELM	FTSE 250	Chemicals	£2.60	18.3	1.9%	27.9	10.6%	63%	0.1	£53
228	Essentra PLC	ESNT	FTSE 250	Support Services	£7.61	22.2	2.0%	37.4	8.6%	79%	3.7	£70



# Stock Screen - Sorted by Name

Colour key: Green = better than FTSE 100, Light Red = worse than FTSE 100, Dark Red = Debt ratio over 5

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
208	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£10.83	19.7	2.1%	26.8	5.9%	75%	0.3	£68
211	F&C Commercial Property Trust Ltd	FCPT	FTSE 250	Real Estate Investment & Services	£1.20	9.8	5.0%	19.8	-3.6%	38%	0.0	£0
193	F&C UK Real Estate Investment Ltd	FCRE	Small Cap	Real Estate Investment & Services	£0.84	47.7	7.9%	18.6	-2.4%	29%	38.0	£3
28	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£3.54	14.6	3.2%	19.8	12.6%	83%	4.1	£53
145	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	£21.91	28.5	1.7%	38.8	17.5%	88%	0.0	£36
141	Fisher (James) & Sons PLC	FSJ	FTSE 250	Industrial Transportation	£14.00	23.0	1.4%	31.5	11.1%	96%	1.8	£43
166	FTSE 100				6,758	14.0	3.4%	14.3	2.1%	58%		
139	Fuller Smith & Turner PLC	FSTA	Small Cap	Travel & Leisure	£9.65	20.2	1.6%	28.8	9.2%	96%	3.8	£37
74	G4S PLC	GFS	FTSE 100	Support Services	£2.54	19.2	3.5%	19.7	9.6%	75%	8.5	£265
203	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£11.60	16.9	3.2%	19.6	3.0%	71%	1.5	£47
184	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£11.04	29.9	1.5%	35.4	11.0%	88%	2.3	£32
55	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£15.73	15.3	5.0%	17.0	3.4%	79%	2.4	£7,727
158	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£23.67	19.1	3.4%	16.7	5.1%	58%	4.5	£75
200	Goodwin PLC	GDWN	Small Cap	Industrial Engineering	£38.50	18.2	0.9%	40.4	13.9%	83%	1.7	£11
246	Grainger PLC	GRI	FTSE 250	Real Estate Investment & Services	£2.11	14.8	1.0%	3798.0	-6.3%	46%	310.2	£3
236	Great Portland Estates PLC	GPOR	FTSE 250	Real Estate Investment Trusts	£6.49	10.7	1.4%	16.6	-2.2%	63%	4.7	£134
230	Greencore Group PLC	GNC	FTSE 250	Food Producers	£2.66	13.5	1.8%	23.6	-0.3%	63%	5.8	£43
76	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£8.54	16.7	3.1%	17.4	5.5%	79%	9.7	£152
45	Greggs PLC	GRG	Small Cap	Food & Drug Retailers	£5.26	15.5	3.7%	15.9	5.5%	79%	0.0	£55
66	Halfords Group PLC	HFD	FTSE 250	General Retailers	£4.78	16.2	3.0%	14.9	3.2%	75%	1.1	£103
112	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£5.87	20.8	1.9%	33.6	9.9%	100%	0.8	£132
160	Hammerson PLC	HMSO	FTSE 100	Real Estate Investment Trusts	£5.82	17.7	3.3%	8.7	-5.4%	58%	6.1	£383
202	Hays PLC	HAS	FTSE 250	Support Services	£1.47	28.7	1.7%	20.2	0.2%	63%	1.1	£133
242	Helical Bar PLC	HLCL	Small Cap	Real Estate Investment & Services	£3.52	4.8	1.9%	19.7	-1.7%	58%	20.9	£12
175	Henderson Group PLC	HGG	FTSE 250	Financial Services	£2.37	23.1	3.4%	29.8	8.2%	75%	1.3	£116
195	Hikma Pharmaceuticals PLC	HIK	FTSE 250	Pharmaceuticals & Biotechnology	£16.71	22.8	0.7%	55.7	23.1%	83%	2.8	£96
24	Hill & Smith Holdings PLC	HILS	Small Cap	Industrial Engineering	£5.04	13.1	3.2%	16.4	8.8%	88%	2.4	£41
40	Homeserve PLC	HSV	FTSE 250	Support Services	£3.13	17.7	3.6%	17.0	8.6%	79%	1.4	£96
52	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£5.97	13.8	5.1%	11.1	-0.6%	67%	0.0	£11,177
214	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	£8.36	16.3	2.1%	26.8	4.8%	79%	3.3	£69
41	Huntsworth PLC	HNT	Small Cap	Media	£0.54	9.4	6.5%	8.2	4.3%	58%	2.4	£17
68	Hyder Consulting PLC	HYC	Small Cap	Support Services	£4.70	16.8	2.8%	13.8	16.0%	71%	0.4	£19
54	ICAP PLC	IAP	FTSE 250	Financial Services	£3.80	13.0	5.8%	13.3	6.8%	63%	3.4	£232
143	IMI PLC	IMI	FTSE 100	Industrial Engineering	£14.97	22.4	2.4%	28.6	8.0%	88%	1.0	£301
21	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£26.32	13.7	4.4%	19.1	12.5%	79%	5.4	£2,049
97	Informa PLC	INF	FTSE 250	Media	£4.78	16.1	4.0%	22.5	8.8%	75%	4.7	£175
75	Inmarsat PLC	ISAT	FTSE 250	Mobile Telecommunications	£7.61	21.7	3.8%	24.7	19.7%	67%	6.4	£187
226	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£23.97	29.7	1.8%	33.1	11.2%	71%	2.5	£316
46	Intermediate Capital Group PLC	ICP	FTSE 250	Financial Services	£3.90	11.0	5.4%	8.8	-4.1%	71%	4.5	£174
80	Interserve PLC	IRV	FTSE 250	Support Services	£5.86	18.8	3.7%	19.8	4.9%	79%	2.0	£59
94	Intertek Group PLC	ITRK	FTSE 100	Support Services	£27.30	21.1	1.7%	35.2	18.9%	100%	2.9	£250
102	Investec PLC	INVP	FTSE 250	Financial Services	£5.34	15.4	3.6%	13.1	-0.4%	67%	0.0	£394
33	ITE Group PLC	ITE	FTSE 250	Media	£2.31	16.6	3.0%	22.1	11.0%	88%	0.5	£46
119	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£10.19	17.8	2.7%	27.3	9.7%	79%	3.6	£128
34	JD Sports Fashion PLC	JD.	FTSE 250	General Retailers	£16.20	13.7	1.7%	19.3	18.2%	92%	0.4	£75
165	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£30.62	18.7	2.0%	27.5	10.4%	79%	2.7	£361
128	KCOM Group PLC	KCOM	Small Cap	Fixed Line Telecommunications	£0.90	11.9	5.4%	14.9	5.9%	58%	2.9	£36
120	Keller Group PLC	KLR	FTSE 250	Construction & Materials	£9.32	15.9	2.6%	14.2	2.6%	75%	3.0	£65
121	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£17.64	17.1	3.9%	15.1	4.7%	67%	2.1	£51
162	Kingfisher PLC	KGF	FTSE 100	General Retailers	£3.60	12.0	2.8%	18.6	5.4%	67%	0.5	£610
72	Ladbroke PLC	LAD	FTSE 250	Travel & Leisure	£1.41	11.5	6.3%	6.0	-3.1%	58%	1.7	£247
191	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£2.88	19.4	4.2%	21.3	-1.8%	71%	3.7	£44
172	Land Securities Group PLC	LAND	FTSE 100	Real Estate Investment Trusts	£10.40	16.1	3.0%	10.6	-13.4%	46%	6.2	£537
169	Lavendon Group PLC	LVD	Small Cap	Support Services	£2.06	13.1	1.7%	11.7	-2.4%	71%	5.8	£20
196	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£2.26	13.8	4.1%	19.7	1.9%	67%	0.0	£953
213	London Stock Exchange Group PLC	LSE	FTSE 100	Financial Services	£19.90	25.6	1.5%	31.8	9.7%	79%	4.1	£261
138	Low & Bonar PLC	LWB	Small Cap	Construction & Materials	£0.79	16.6	3.3%	14.8	0.8%	63%	7.2	£15
89	Man Group PLC	EMG	FTSE 250	Financial Services	£1.02	17.7	4.8%	4.8	-10.0%	50%	1.4	£391
126	Management Consulting Group PLC	MMC	Small Cap	Support Services	£0.25	12.1	3.3%	5.4	-1.0%	54%	3.3	£16
79	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£4.32	14.3	3.9%	12.4	-0.4%	67%	2.8	£759
209	Marshalls PLC	MSLH	Small Cap	Construction & Materials	£1.72	25.3	3.1%	16.9	-10.6%	42%	3.7	£14
50	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.44	10.7	4.4%	9.6	-1.2%	67%	13.4	£96
146	McKay Securities PLC	MCKS	Small Cap	Real Estate Investment Trusts	£2.23	7.6	3.9%	8.5	-18.0%	46%	3.7	£11
64	Mears Group PLC	MER	Small Cap	Support Services	£4.70	19.6	1.9%	25.5	14.4%	96%	2.8	£29
96	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£5.07	17.4	2.5%	23.5	11.1%	79%	2.8	£241
118	Melrose Industries PLC	MRO	FTSE 250	Industrial Engineering	£2.59	22.6	3.0%	36.2	20.3%	79%	3.2	£107
39	Menzies (John) PLC	MINZ	Small Cap	Support Services	£6.51	12.6	4.1%	14.0	3.7%	79%	3.2	£44
224	Michael Page International PLC	MPI	FTSE 250	Support Services	£4.28	29.5	2.5%	24.9	3.4%	67%	0.0	£75
137	Micro Focus International PLC	MCRO	FTSE 250	Software & Computer Services	£8.66	17.7	2.2%	29.1	23.4%	75%	1.8	£79
157	Millennium & Cophorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£5.78	7.7	2.4%	15.2	6.8%	67%	2.2	£158
13	MITIE Group PLC	MITO	FTSE 250	Support Services	£3.19	12.9	3.4%	18.1	11.2%	96%	2.3	£117
67	Morgan Advanced Materials PLC	MGAM	FTSE 250	Electronic & Electrical Equipment	£3.23	14.1	3.3%	16.0	8.8%	75%	3.1	£86
131	Morgan Sindall PLC	MGNS	Small Cap	Construction & Materials	£8.55	68.4	3.2%	11.6	-0.2%	50%	0.9	£32
1	Morrisons (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£1.84	18.5	7.1%	11.2	12.6%	88%	4.0	£751
221	Mountview Estates PLC	MTVW	Small Cap	Real Estate Investment & Services	£86.57	11.8	2.3%	16.2	0.8%	58%	4.0	£23
92	Mucklow (A & J) Group PLC	MKLW	Small Cap	Real Estate Investment Trusts	£4.25	18.8	4.6%	14.9	0.6%	71%	3.1	£24
44	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£8.37	12.6	5.0%	15.1	5.6%	75%	9.5	£2,734
116	NCC Group PLC	NCC	Small Cap	Software & Computer Services	£1.91	26.9	1.6%	46.5	23.9%	100%	1.8	£17
194	Next PLC	NXT	FTSE 100	General Retailers	£64.80	17.7	2.0%	30.4	9.5%	83%	1.2	£661
183	Old Mutual PLC	OML	FTSE 100	Life Insurance	£1.96	13.4	4.1%	14.8	-2.4%	63%	0.0	£723
232	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	£13.09	28.7	0.9%	53.1	19.5%	67%	0.0	£15
147	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£3.56	11.0	2.0%	5.4	-15.6%	63%	79.0	£119
107	PayPoint PLC	PAY	FTSE 250	Support Services	£11.04	21.4	3.2%	30.8	9.3%	88%	0.0	£43
86	Pearson PLC	PSON	FTSE 100	Media	£11.35	19.1	4.2%	22.4	5.3%	79%	3.5	£634
26	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£7.82	15.4	3.9%	20.8	9.1%	88%	11.7	£226

# Stock Screen - Sorted by Name

Colour key: Green = better than FTSE 100, Light Red = worse than FTSE 100, Dark Red = Debt ratio over 5

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
19	Petrofac Ltd	PFC	FTSE 100	Oil Equipment, Services & Distribution	£12.08	10.8	3.3%	19.3	35.0%	88%	2.1	£386
223	Porvair PLC	PRV	Small Cap	Industrial Engineering	£3.13	25.4	0.9%	46.3	8.6%	88%	1.2	£5
127	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.03	14.0	5.1%	14.9	3.8%	46%	4.5	£46
59	Primary Health Properties PLC	PHP	Small Cap	Real Estate Investment Trusts	£3.42	15.5	5.6%	13.5	-0.4%	71%	37.8	£16
156	Provident Financial PLC	PFG	FTSE 250	Financial Services	£22.74	20.4	3.7%	28.5	8.5%	71%	7.7	£167
117	Prudential PLC	PRU	FTSE 100	Life Insurance	£13.38	23.8	2.5%	26.2	9.6%	83%	0.0	£2,135
98	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£3.45	20.4	2.1%	26.9	10.3%	88%	1.0	£96
227	QinetiQ Group PLC	QQ	FTSE 250	Aerospace & Defense	£2.06	14.5	2.2%	18.1	2.4%	63%	1.7	£91
219	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£20.00	26.5	2.5%	30.6	3.4%	75%	0.0	£43
36	Reckitt Benckiser Group PLC	RB	FTSE 100	Household Goods & Home Construction	£50.90	22.0	2.7%	28.3	15.3%	96%	1.1	£2,522
199	Reed Elsevier PLC	REL	FTSE 100	Media	£9.35	18.5	2.6%	27.2	6.3%	71%	3.2	£539
129	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£16.34	17.3	2.4%	31.4	12.9%	83%	0.0	£63
78	Restaurant Group (The) PLC	RTN	FTSE 250	Travel & Leisure	£5.95	20.7	2.4%	31.1	11.4%	100%	0.7	£77
189	Rexam PLC	REX	FTSE 100	General Industrials	£5.28	16.3	3.3%	17.5	1.3%	63%	5.2	£288
212	Ricardo PLC	RCDO	Small Cap	Support Services	£6.31	17.6	2.2%	23.8	5.4%	71%	0.0	£19
38	Rio Tinto PLC	RIO	FTSE 100	Mining	£31.23	9.1	3.8%	9.3	13.6%	63%	2.3	£7,444
132	RM PLC	RM	Small Cap	Software & Computer Services	£1.68	8.8	2.2%	10.6	-3.0%	63%	0.0	£16
225	Robert Walters PLC	RWA	Small Cap	Support Services	£3.08	37.7	1.8%	26.2	2.6%	75%	0.8	£14
151	Rolls-Royce Group PLC	RR	FTSE 100	Aerospace & Defense	£10.69	18.0	2.1%	26.0	10.4%	79%	3.9	£1,214
99	Rotork PLC	ROR	FTSE 250	Industrial Engineering	£26.34	23.1	1.8%	37.5	16.7%	100%	0.0	£122
56	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£25.51	12.5	4.4%	11.6	6.9%	63%	1.6	£17,364
85	RPC Group PLC	RPC	FTSE 250	General Industrials	£6.22	15.0	2.5%	22.6	12.5%	79%	4.3	£63
91	RPS Group PLC	RPS	FTSE 250	Support Services	£2.75	19.6	2.7%	20.3	9.0%	83%	1.1	£48
88	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£4.80	11.5	2.1%	7.5	-1.8%	46%	0.0	£435
163	S & U PLC	SUS	Small Cap	Financial Services	£18.50	16.5	2.9%	27.5	7.0%	79%	2.6	£13
217	SABMiller PLC	SAB	FTSE 100	Beverages	£33.66	25.1	1.9%	34.4	10.7%	75%	4.5	£2,292
63	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£3.85	19.3	2.9%	24.2	10.0%	88%	1.3	£343
7	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.17	9.9	5.5%	14.2	8.6%	88%	3.8	£724
215	Savills PLC	SVS	FTSE 250	Real Estate Investment & Services	£6.26	14.4	1.7%	20.8	-0.5%	71%	0.2	£55
178	Schroder Real Estate Investment Trust	LSREI	Small Cap	Real Estate Investment & Services	£0.53	-17.7	6.6%	14.7	-16.2%	29%	18.8	£7
218	Schroders PLC	SDR	FTSE 100	Financial Services	£25.07	18.6	2.3%	29.2	8.2%	75%	36.6	£367
115	Segro PLC	SGRO	FTSE 250	Real Estate Investment Trusts	£3.43	21.5	4.3%	6.4	-11.4%	46%	8.4	£202
77	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£2.76	13.6	1.9%	21.8	17.6%	83%	1.3	£86
11	Serco Group PLC	SRP	FTSE 250	Support Services	£3.62	10.0	2.9%	14.3	14.6%	92%	3.8	£230
93	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£19.17	13.3	4.2%	21.5	2.9%	79%	13.9	£333
244	Shaftesbury PLC	SHB	FTSE 250	Real Estate Investment Trusts	£6.55	25.5	1.9%	36.0	-0.9%	58%	15.7	£39
161	Shanks Group PLC	SKS	Small Cap	Support Services	£1.06	16.9	3.3%	15.2	-1.1%	63%	13.6	£30
204	Smith & Nephew PLC	SN	FTSE 100	Health Care Equipment & Services	£10.35	23.3	1.6%	28.6	12.3%	75%	0.5	£491
168	Smith (DS) PLC	SMDS	FTSE 250	General Industrials	£2.82	17.5	3.5%	26.7	7.6%	75%	9.3	£104
140	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£12.95	13.6	3.1%	18.2	6.0%	67%	2.8	£407
148	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£22.28	25.8	1.9%	30.5	12.6%	83%	1.0	£145
110	Speedy Hire PLC	SDY	Small Cap	Support Services	£0.52	98.1	1.2%	8.4	-24.0%	63%	6.5	£13
69	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£27.27	20.6	2.2%	28.8	11.7%	100%	0.7	£142
17	SSE PLC	SSE	FTSE 100	Electricity	£15.66	16.2	5.5%	17.2	8.1%	83%	4.2	£1,497
154	St Ives PLC	SIV	Small Cap	Support Services	£2.14	15.6	3.0%	12.1	-10.6%	46%	1.8	£17
201	St James's Place PLC	STJ	FTSE 100	Life Insurance	£7.72	22.4	2.1%	45.9	13.8%	83%	0.0	£139
37	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£3.81	16.2	2.5%	19.4	11.3%	88%	3.4	£242
9	Standard Chartered PLC	STAN	FTSE 100	Banks	£11.93	9.8	4.3%	11.5	10.4%	79%	0.0	£3,451
241	Standard Life Investments Property Inc	SLI	Small Cap	Real Estate Investment & Services	£0.77	9.7	5.9%	81.1	-10.2%	25%	0.0	£0
124	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£14.05	22.6	1.6%	34.9	14.2%	96%	5.3	£39
164	Tarsus PLC	TRS	Small Cap	Media	£2.24	13.9	3.3%	21.5	7.2%	67%	4.2	£10
108	Tate & Lyle PLC	TATE	FTSE 250	Food Producers	£6.72	12.3	4.1%	14.7	3.4%	63%	2.9	£268
171	Ted Baker PLC	TED	FTSE 250	Personal Goods	£17.64	25.3	1.9%	42.1	11.1%	92%	1.1	£33
95	Telecom plus PLC	TEP	FTSE 250	Fixed Line Telecommunications	£13.39	33.7	2.6%	56.0	24.5%	92%	3.2	£31
10	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£2.84	10.1	5.2%	10.4	7.0%	79%	3.2	£3,451
205	Town Centre Securities PLC	TCSC	Small Cap	Real Estate Investment Trusts	£2.55	18.4	4.1%	15.5	-6.1%	50%	16.6	£10
240	Tribal Group PLC	TRB	Small Cap	Support Services	£1.75	13.8	0.9%	16.0	-7.0%	54%	1.2	£10
20	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£2.68	6.9	6.3%	6.7	7.5%	63%	2.0	£116
231	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£8.53	12.2	1.4%	31.3	15.3%	63%	3.9	£334
207	UK Mail Group PLC	UKM	Small Cap	Industrial Transportation	£5.93	18.1	3.6%	27.2	5.3%	63%	0.0	£15
113	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£18.50	17.6	2.3%	25.2	12.0%	79%	0.9	£80
106	Unilever PLC	ULVR	FTSE 100	Food Producers	£26.38	21.2	3.5%	23.0	7.0%	79%	1.8	£5,269
130	United Drug PLC	UDG	FTSE 250	Health Care Equipment & Services	£3.41	15.6	2.3%	21.2	7.3%	79%	5.5	£60
177	United Utilities Group PLC	UU	FTSE 100	Gas, Water & Multiutilities	£8.81	10.2	4.1%	18.2	-2.4%	63%	14.4	£422
101	Vedanta Resources PLC	VED	FTSE 250	Mining	£11.21	-63.7	3.3%	11.9	3.3%	67%	25.6	£427
83	Victrex PLC	VCT	FTSE 250	Chemicals	£17.05	20.0	2.5%	30.7	14.2%	92%	0.0	£85
62	Vitec Group (The) PLC	VTC	Small Cap	Industrial Engineering	£5.75	11.3	4.0%	13.3	7.0%	67%	3.0	£25
4	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.96	11.2	5.6%	12.1	5.4%	92%	0.8	£16,200
220	Vp PLC	VP	Small Cap	Support Services	£6.89	23.2	2.0%	32.6	6.0%	79%	3.9	£14
133	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£26.40	16.6	1.6%	32.6	21.9%	88%	2.7	£301
155	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£43.76	23.3	1.6%	41.6	13.3%	92%	1.2	£354
27	William Hill PLC	WMH	FTSE 250	Travel & Leisure	£3.29	13.2	3.5%	13.8	-0.5%	88%	3.2	£279
47	Wood Group (John) PLC	WG	FTSE 250	Oil Equipment, Services & Distribution	£7.99	17.0	1.7%	12.5	25.5%	75%	1.8	£168
153	Workspace Group PLC	WKP	FTSE 250	Real Estate Investment Trusts	£5.76	39.8	1.8%	3.6	-20.5%	58%	6.1	£55
30	WPP Group PLC	WPP	FTSE 100	Media	£12.67	10.0	2.7%	20.3	15.3%	92%	3.0	£1,471
239	Xaar PLC	XAR	FTSE 250	Electronic & Electrical Equipment	£5.24	12.5	1.5%	40.8	16.3%	63%	0.0	£12

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