

UK Value Investor

The Home of Quality Value Investing

FTSE 100 Valuation and Forecast

Start of the great rotation or irrational exuberance?

The elusive “great rotation” out of bonds and into stocks and shares seems to be the main theme for the market at the moment. In some recent Hargreaves Lansdown literature, I saw a chart showing how new fund purchases were trending more towards equities rather than fixed income, which is a sign that retail investors are becoming less fearful of the stock market.

This wouldn't surprise me at all. We have had quite a long period now where investors were afraid of stocks, but at some point the desire for high returns, whether income or capital gains, will overcome those fears. Perhaps that's what we're seeing now with the recent multi-year highs in the FTSE 100.

A good way to test this “great rotation” theory is to see if anybody you know, who has no real interest in the stock market, has started to put new money into stocks rather than cash or bonds.

However, it may turn out that this isn't a great rotation and the beginning of a new, multi-year bull market, but is instead just a brief test of previous highs, driven by nothing more than short-term sentiment. In that case we could easily see the FTSE 100 fall back in to the 5,000 to 6,000 range we've been in since 2010.

That may seem pessimistic, but at current valuations a bull or bear market is almost equally likely, and even a 1,000 point move in either direction would leave the market with a relatively normal, and therefore easily achievable, valuation.

Despite talk of a “great rotation” it's important for investors to remain calm when the market goes up, just as they should remain calm when it goes down. A cool head and a considered approach will always set you apart from the hyperactive majority.

John Kingham
1st March 2013

“Little do [private investors] know that most institutional investors are, by and large, equally clueless about the level of the market”

- Professor Robert Shiller

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FTSE 100 VALUATION, FORECAST AND ASSET ALLOCATION

FTSE 100 at 6,360	Cyclically Adjusted P/E Ratio	Description	Ben Graham Equity Allocation (%)	7 Year Total Return Forecast (%)
12,800 - 14,700	26 - 30	Very expensive	25	(15) to (5)
10,800 - 12,800	22 - 26	Expensive	25 to 35	(5) to 15
8,800 - 10,800	18 - 22	Slightly expensive	35 to 45	15 to 40
6,900 - 8,800	14 - 18	Normal	45 to 55	40 to 80
5,900 - 6,900	12 - 14	Slightly cheap	55 to 65	80 to 110
4,900 - 5,900	10 - 12	Cheap	65 to 75	110 to 150
3,900 - 4,900	8 - 10	Very cheap	75	150 to 210

Model Portfolio Review

A large number of holdings are up for their annual review

The next few months are when most companies produce their annual results, and an important part of the UKVI strategy is the annual review of annual results. For the most part, these reviews should not lead to any action being taken. The point is to buy companies in the first place that will - in most years - have relatively benign events to report, with little excitement, and perhaps even some dullness.

Sometimes profits or revenues will be dramatically up or down in a single year, but given that this strategy is resolutely focused on the long-term, even these events don't automatically require action.

In many cases, if a company makes a loss or cuts a dividend, there is little correlation between that event and future shareholder returns over the next five to ten years, which is where most investors should be focusing.

Following on from that point, the big news this month is the dividend cut from RSA. My opinion is that the dividend is just one part of the total returns from any investment, and so a dividend cut, or even suspension, is not an automatic reason to sell. In fact it may turn out that a dividend cut can increase shareholder returns over the medium term by providing additional cash for management to invest for future growth. And that's exactly the reason given by CEO of RSA, although only time will tell whether or not the company is successful in creating that growth.

Dividends

In February there were dividends totalling £125 from MITIE, Vodafone and ICAP.

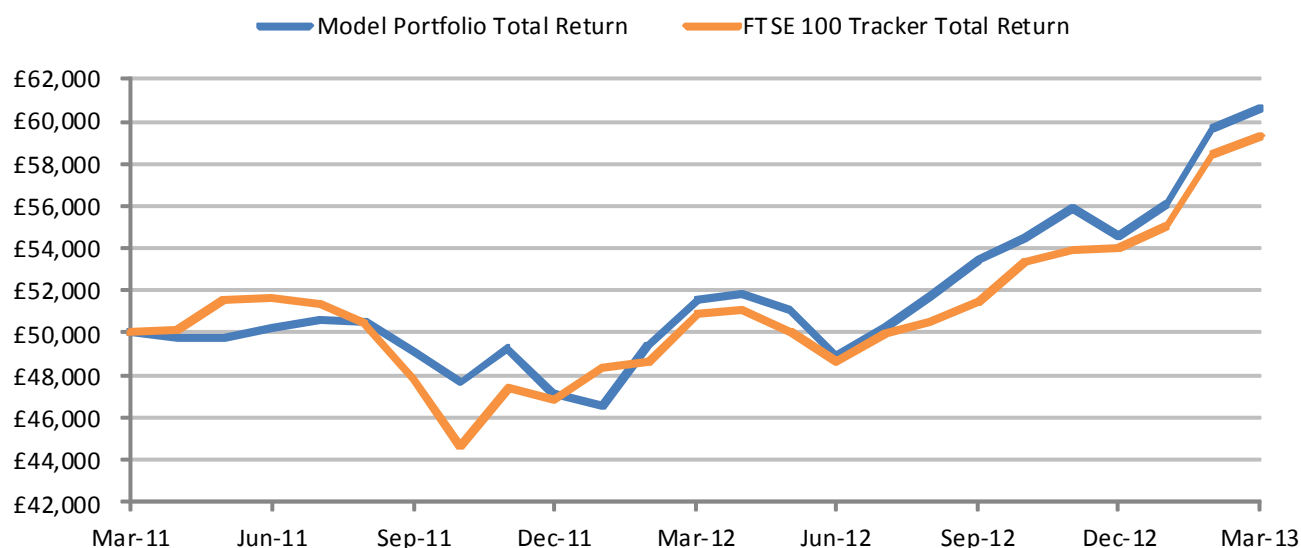
The rolling 12 month dividend income for the model portfolio (a useful indicator of its underlying value) is up almost 17% in the last 6 months. I will start to report dividend progress over 12 months rather than 6 once there is enough data, which will be in July.

Last month's Buy

Amlin was last month's buy, and 500 shares were bought for 406.4p on 8th February. This makes for a total investment of £2,052.16 including costs, which as usual is around 1/30th of the whole portfolio.

"Success in investing doesn't correlate with I.Q. once you're above the level of 125. Once you have ordinary intelligence, what you need is the temperament to control the urges that get other people into trouble." - Warren Buffett

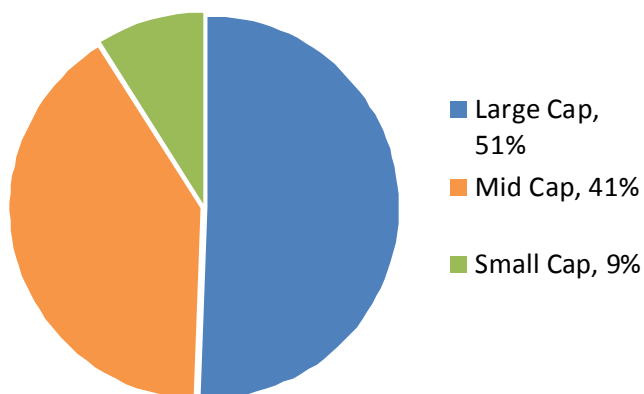
MODEL PORTFOLIO PERFORMANCE



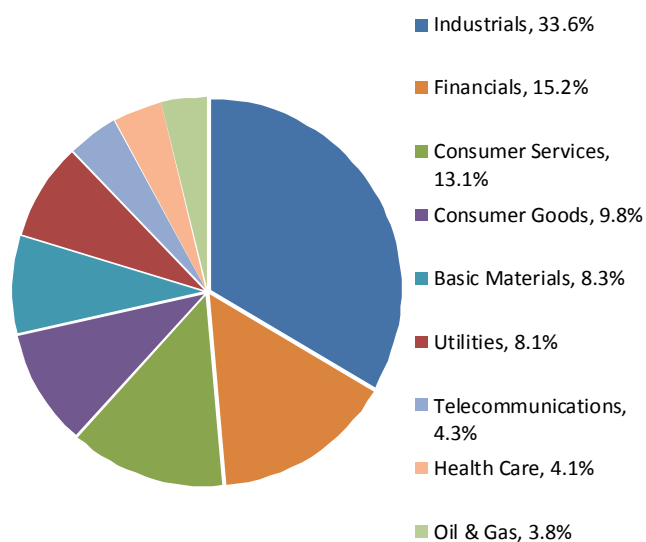
Performance (%)	Model Portfolio (A)	FTSE 100 Tracker Trust (B)	Difference (A) - (B)
2011 (10 months)	(6.9)	(3.4)	(3.5)
2012	20.4	13.9	6.5
2013 (YTD)	8.1	7.8	0.3
Total return (since inception)	21.2	18.6	2.6
Annualised return (since inception)	10.1	8.9	1.2
Historic dividend yield	4.3	2.9	1.3

Cash Results (started at £50,000)	Total Value	Rolling 12 Month Income
Model Portfolio (A)	£60,608	£2,576
Index Tracker (B)	£59,309	£1,742
Difference (A) - (B)	£1,299	£834

Size Allocation



Industry Allocation



Current Holdings

The current holdings are shown in order of their dividend yield, valuation, growth rate and growth quality. The top 10 most attractively valued holdings (by rank) are in green, the middle 10 are in yellow, and those which are least attractive and may be sold soon are in red. Companies in red text currently fail one or more of the quantitative “buy” tests, for example too much debt, or a cancelled dividend.

Rank	Weight	Name	EPIC	Index	Sector	Price (£)	Dividend Yield	Valuation (PE10)	Growth Rate	Growth Quality	Debt Ratio	Purchase Date
2	3.1%	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£2.80	5.9%	8.1	16.0%	88%	2	05/09/2011
3	1.6%	Chemring Group PLC	CHG	FTSE 250	Aerospace & Defense	£2.77	3.4%	10.7	27.1%	93%	3.7	18/04/2011
4	2.5%	ICAP PLC	IAP	FTSE 250	Financial Services	£3.33	6.6%	12.8	12.3%	93%	2	10/04/2012
5	4.3%	SSE PLC	SSE	FTSE 100	Electricity	£14.46	5.5%	16.5	16.5%	90%	4.1	01/11/2011
6	4.0%	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£29.96	6.0%	10.3	13.3%	86%	1	13/06/2011
7	3.2%	Braemar Shipping Services PLC	BMS	FTSE Small Cap	Industrial Transportation	£3.85	6.8%	9.8	10.8%	86%	0	13/05/2011
8	4.2%	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.66	5.8%	11.9	11.1%	88%	2.8	02/06/2011
10	4.5%	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.85	4.8%	11.8	12.6%	88%	2	09/08/2011
12	4.5%	BHP Billiton PLC	BLT	FTSE 100	Mining	£20.89	3.4%	15.3	23.1%	95%	3.3	12/09/2011
13	3.3%	JD Sports Fashion PLC	JD.	FTSE 250	General Retailers	£8.16	3.1%	12.6	22.8%	95%	0.1	16/03/2011
14	4.7%	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£3.55	5.5%	11.4	11.2%	81%	2	21/06/2011
15	3.4%	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.70	4.0%	15.8	9.7%	98%	3.2	11/06/2012
17	8.1%	Interserve PLC	IRV	FTSE 250	Support Services	£4.94	4.2%	12.5	10.8%	83%	1.1	10/03/2011
19	4.8%	MITIE Group PLC	MTO	FTSE 250	Support Services	£2.87	3.3%	20	15.3%	98%	1.6	16/09/2011
21	2.6%	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£14.25	5.7%	10.2	7.4%	79%	3.6	13/02/2012
22	3.2%	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.52	4.7%	16.8	9.8%	88%	2.2	10/08/2012
24	3.3%	Greggs PLC	GRG	FTSE 250	Food & Drug Retailers	£5.01	3.9%	16.3	7.5%	93%	0	07/12/2012
25	3.6%	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£4.27	5.4%	11.6	9.1%	85%	0	08/02/2013
26	4.0%	Cranswick PLC	CWK	FTSE 250	Food Producers	£9.96	2.9%	18.4	11.5%	95%	0.9	06/11/2012
29	5.6%	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£44.29	3.0%	27.1	17.1%	100%	1.1	06/04/2011
37	2.7%	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.21	6.1%	9.1	2.6%	79%	0	09/01/2012
39	5.5%	Mears Group PLC	MER	FTSE Small Cap	Support Services	£3.70	2.0%	24.8	19.7%	98%	2.2	24/03/2011
47	3.4%	Rio Tinto PLC	RIO	FTSE 100	Mining	£35.41	3.0%	14.1	16.1%	76%	2.6	07/09/2012
62	2.6%	Aviva PLC	AV.	FTSE 100	Life Insurance	3.568	7.3%	8.9	0.2%	68%	0	12/03/2012
86	3.7%	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.46	4.8%	9.3	-0.9%	64%	2.4	04/03/2011
	3.9%	Cash										

Recent annual results

5th February 2013 - BP (Bought on 4th March 2011)

“BP is one of the world's leading international oil and gas companies, providing its customers with fuel for transportation, energy for heat and light, retail services and petrochemicals products for everyday items”

Revenue per share Down 6.5%	10 Year average EPS Up 1.5%	Dividend per share Up 14.5%
Debt ratio (max 5) 2.4	Pension ratio (max 10) 2.2	Does it still pass the buy tests? Yes

Quotes from the annual results

We aim to be a focused oil and gas company, creating value by growing long-term sustainable free cash flow. We will deliver this through safe and reliable operations, and through disciplined and paced capital investment into a portfolio rich in high-margin opportunities.

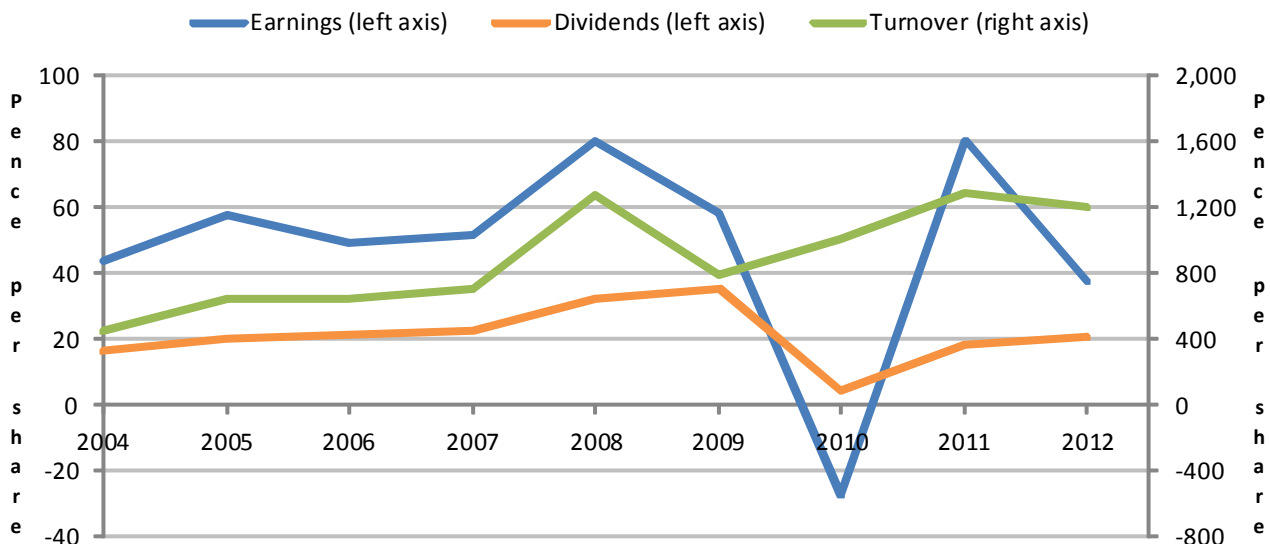
We have moved past many milestones in 2012, repositioning BP through divestments and bringing on new projects. This lays a solid foundation for growth into the long term. Moving through 2013 we will deliver further operational milestones and remain on track for delivery of our ten-point strategic plan, including our target for operating cash flow growth, by 2014.

During the quarter BP agreed the sale of non-core upstream assets in the North Sea and China, and of the Texas City refinery and related assets. Excluding the sale of its interest in TNK-BP, BP has now agreed divestments with a total value of \$37.8 billion since 2010, effectively completing its major programme of portfolio simplification a year earlier than planned.

Two major upstream projects began production in the fourth quarter, making a total of five new major projects brought online in 2012. BP expects four new major upstream projects to begin production by the end of 2013.

We will continue to see the impact of this reshaping work in our reported results in 2013. By 2014, I expect the underlying financial momentum to be strongly evident.

BP remains prepared to settle the remaining civil claims but only on reasonable terms, and continues to prepare for the civil trial scheduled to start in late February.



Recent annual results

13th February 2013 - Reckitt Benckiser (Bought on 6th April 2011)

“A Consumer Goods Global Leader In Health, Hygiene And Home. Our 19 Powerbrands are Global No 1 or 2 in all of our fast-growing categories”

Revenue per share Up 14%	10 Year average EPS Up 15%	Dividend per share Up 7%
Debt ratio (max 5) 1.1	Pension ratio (max 10) 0.6	Does it still pass the buy tests? Yes

Quotes from the annual results

We are laying the foundations for RB to succeed in a world where health and hygiene play an increasingly important role in terms of both economic and social development. We enhanced our focus on our 16 Powermarkets, many of which are in the emerging market areas that now represent 44% of our core net revenue. I am very pleased that our 2012 achievements demonstrate the strength of this strategy and its ability to create sustainable value for all of our stakeholders.

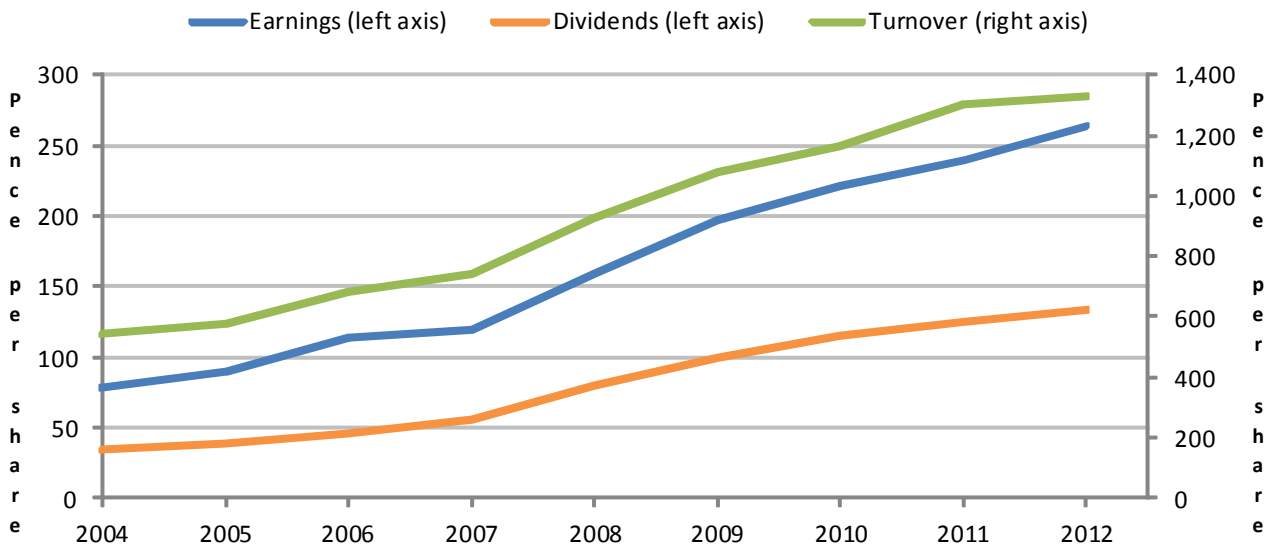
While much has yet to be done and markets remain challenging, we approach 2013 with the confidence that we have the right strategic focus, the right organisation and culture, and with the right innovation platforms.

We remain committed to our goal of net revenue growth on average +200bps per annum above our market growth, and moderate operating margin expansion (ex RBP). For 2013, we are targeting net revenue growth of +5-6%. Given the early achievement of cost savings in 2012, we expect to maintain operating margins in 2013.

This will allow us to further accelerate the shape of our core business in line with our strategy. We are now setting the target of Health & Hygiene categories to become 72%, and our emerging market areas to become 50%, of our core business net revenue by 2015. This is a year earlier than previously targeted.

We have made progress in strengthening and reshaping the core business in line with our new strategy. Our private label business did not fit with our future strategic focus and we withdrew from it during 2012.

We continue to strengthen our global health care franchise by entering the VMS market with the acquisition of Schiff, and building local health care platforms in China and Latin America via a number of small acquisitions.



Recent annual results

20th February 2013 - RSA Insurance Group (Bought on 9th January 2012)

“With a 300-year heritage, RSA is one of the world’s leading multinational insurance groups. Today, we employ around 23,000 people, serving 17 million customers in around 140 countries.”

Net written premium per share Up 3%	10 Year average EPS Up 26%	Dividend per share Down 20%
Required capital cover 1.9	Pension ratio (max 10) 7.3	Does it still pass the buy tests? Yes

Comment on the dividend cut

The dividend cut is disappointing, but dividends are only one part of total returns which is why a dividend cut is not an automatic sell signal under the UK Value Investor system. In fact, if the retained cash can generate high rates of return the dividend cut could actually boost long-term returns.

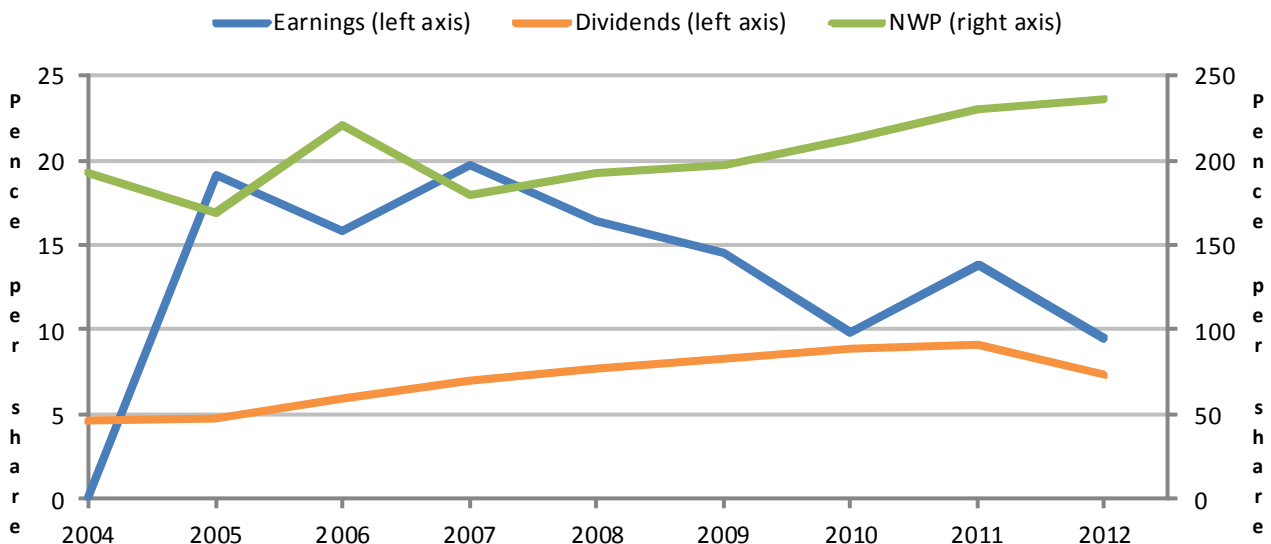
Quotes from the annual results

These are a solid set of results demonstrating strong progress in challenging market conditions. We’ve seen good growth in premiums up 5% to £8.4bn. Operating profits of £684m have been impacted by the Italian earthquakes, extreme wet weather in the UK in the first half of the year and falling bond yields.

We are continuing to execute our strategy of global growth while maintaining profitability and underwriting quality. In 2012 over 65% of our premiums were from outside the UK and as we move more of the business towards higher growth and higher margin markets, we are optimistic about our future growth prospects. We are confident that we can deliver sustainable and ongoing improvements in the combined ratio and return on equity through management actions and we are not dependent on economic or market recovery to deliver these plans.

We have leading market positions in Scandinavia, Canada, Latin America, Ireland and the UK. These are attractive general insurance markets where we are either already delivering or will deliver strong returns on capital. Where we do not see a route to achieve target returns on capital we will take decisive action.

The Board’s decision to rebase the dividend is a prudent move that will enable us to invest in the opportunities we see for growth and is in the best interests of our shareholders. It is absolutely the right thing to do for the business given the prospect of prolonged low bond yields. The new dividend is appropriate for the business today, sustainable into the future and will allow a progressive dividend policy going forward.”



Recent annual results

21st February 2013 - BAE Systems (Bought on 21st June 2011)

“BAE Systems is a global defence, aerospace and security company employing around 93,500 people worldwide. Our wide-ranging products and services cover air, land and naval forces, as well as advanced electronics, security, information technology, and support services.”

Revenue per share Down 7%	10 Year average EPS Up 7%	Dividend per share Up 4%
Debt ratio (max 5) 2.0	Pension ratio (max 10) 14.1	Does it still pass the buy tests? No

Comment on pension ratio

When BAE was bought in 2011 the strategy had no hard rules regarding pensions. This has changed recently and the rule now is that total pension liabilities must be less than 10 times the estimated “future earnings power” of the company (see the attached note for more details).

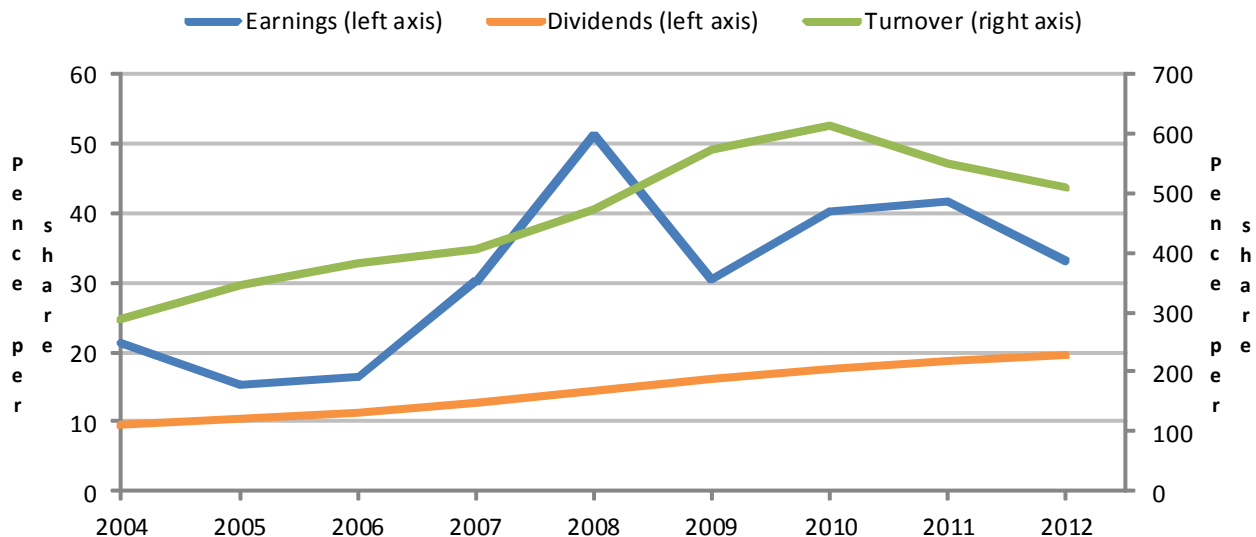
For BAE the “future earnings power” is £1.6 billion, while pension liabilities are around £25 billion, which means I wouldn’t add BAE to the portfolio today. However, that doesn’t make it an automatic sell either. I think it’s better to let the investment run its course rather than make snap decisions.

Quotes from the annual results

BAE Systems has continued to deliver on a clear strategy during 2012. The Group’s geographic breadth of business has provided, and is expected to continue to provide, resilience at a time when some of its markets are constrained by economic pressures.

Following a period of growth, defence budgets in the US have flattened and are expected to remain constrained in response to reducing overseas operations and measures to address federal deficits. In the UK, the defence market has stabilised following changes to programme priorities outlined in 2010 through the UK government’s Strategic Defence and Security Review.

Growth opportunities in some segments of the US and UK markets are identified, but the overall outlook in both countries is expected to continue to be constrained. In wider international markets, the Group is seeing good growth in order intake leading to anticipated growth in international sales.



Recent annual results

27th February 2013 - Centrica (Bought on 8th October 2012)

“Centrica is a top 30 FTSE100 company. Our vision is to be the leading integrated energy company in our chosen markets. We play a part at every stage of the energy chain, from sourcing energy to saving it.”

Revenue per share Up 5%	10 Year average EPS Up 7%	Dividend per share Up 6%
Debt ratio (max 5) 2.2	Pension ratio (max 10) 2.3	Does it still pass the buy tests? Yes

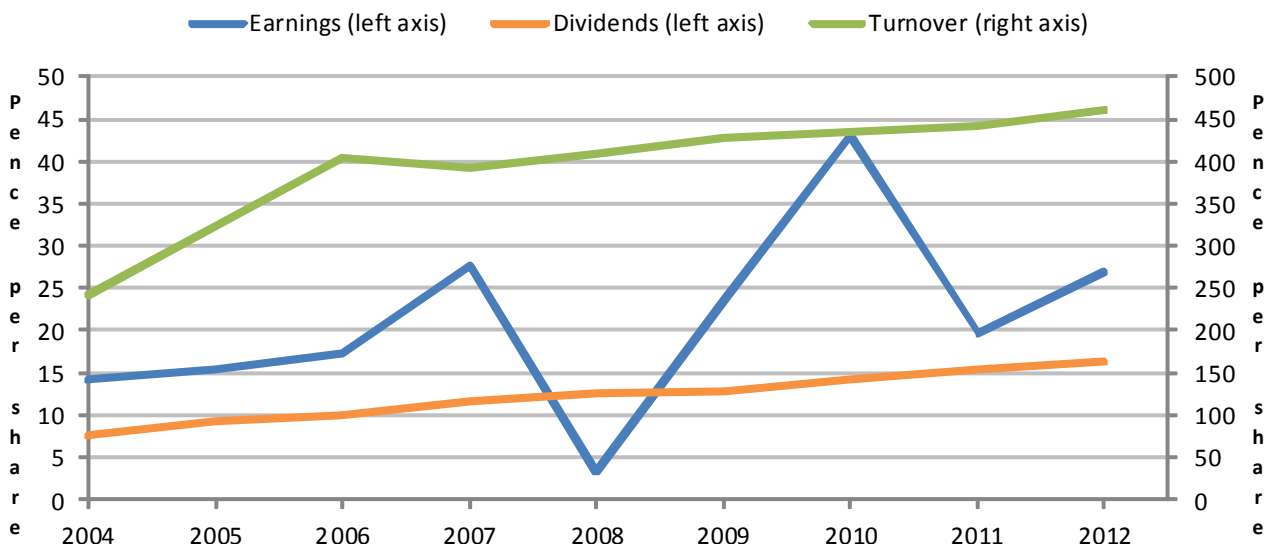
Quotes from the annual results

It is now three years since we defined our strategic objectives to build a more sustainable, vertically integrated, cost effective and customer focused business, with meaningful geographic diversity. We were clear that to achieve this objective we would need to grow British Gas, acquire upstream assets on value creative terms and expand the scale of our North American activity. I am pleased to confirm that in 2012 we demonstrated, through strong operational performance and acquisition, our considerable progress in achieving these strategic goals.

Upstream we invested around £2 billion in helping secure gas supplies for the UK. In parallel we achieved first power from our Lincs offshore wind farm and worked with our partners in extending the life of our existing nuclear fleet. We took the decision not to participate in new nuclear construction with EDF due to higher anticipated costs and a lengthened construction schedule. This will enable us to return some of the capital we had raised for this purpose through a £500 million share repurchase programme.

In North America, a carefully executed strategy of operational efficiencies, organic growth and customer acquisition helped us to further expand our business – and we are well on the way to doubling profitability since 2009.

Our aim in 2013 and beyond will be to focus on three strategic priorities – innovate to drive growth and service excellence, integrate our natural gas business, linked to our core markets, and increase our returns through efficiency and continued capital discipline. We will achieve these goals by differentiating our UK business through our systems and innovation to provide a competitive edge and investing upstream for value, while maintaining our structural hedge. In North America we will grow our customer base and service business and seek to enhance our midstream and upstream position by acquisition, when strategic fit and returns are attractive.



Recent annual results

27th February 2013 - Interserve (Bought on 10th March 2011)

“Interserve is one of the world’s foremost support services and construction companies. We are based in the UK and are listed in the FTSE 250 index with gross revenue of £2.3 billion and a workforce of over 50,000 people worldwide.”

Revenue per share Up 6%	10 year average EPS Up 7%	Dividend per share Up 8%
Debt ratio (max 5) 1.1	Pension ratio (max 10) 9.0	Does it still pass the buy tests? Yes

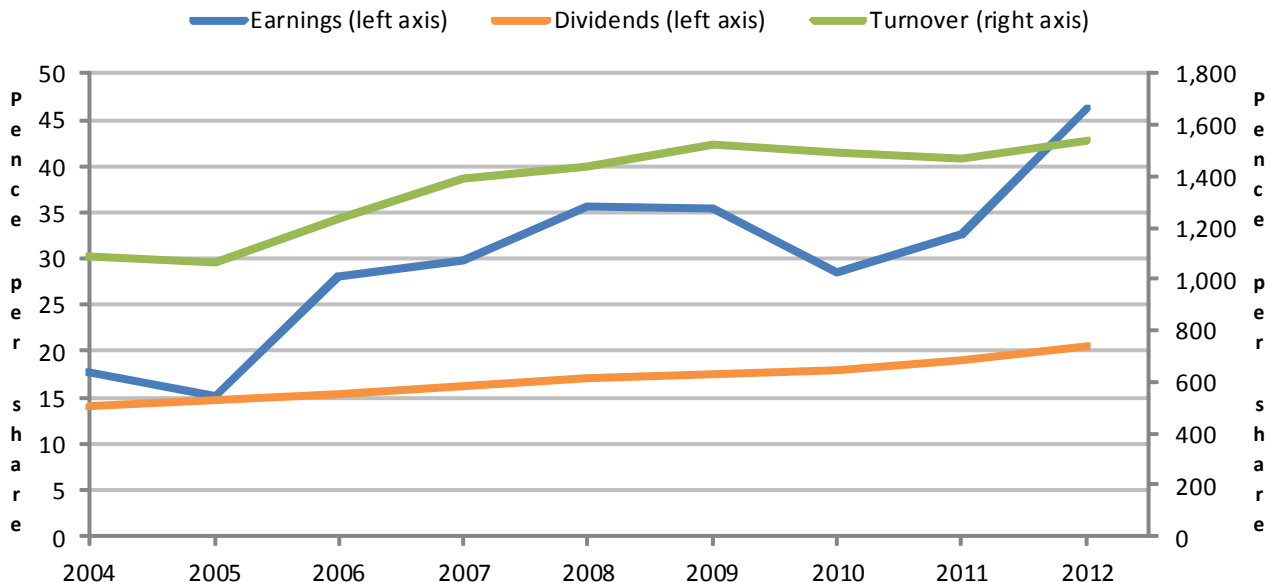
Quotes from the annual results

In 2011 we outlined our strategy designed to transform the business, delivering growth and shareholder value with a bold aspiration to double headline earnings per share by 2015. 2012 has been a watershed year in this evolution.

While economic headwinds have been tougher and more enduring than most of us expected I am encouraged by the progress we have made in delivering our strategy. In addition to achieving strong organic growth in mixed economic conditions, we realised significant latent value from our PFI portfolio and started to invest this cash in growth markets, new sectors and strengthening the funding position of the pension scheme.

We have been expanding the scope of our operations by taking our core skills into new areas, notably in extending our offering in outsourced public services, in areas such as health and welfare-to-work and energy from waste infrastructure. We have also expanded our service offering to the oil and gas sector through the acquisition of TOCO in Oman, enabling us to service our clients over a wider geographic footprint. We continue to target growth in Equipment Services, increasing our investment in countries such as Saudi Arabia, Chile and Colombia and further expanding our reach through export opportunities to countries such as Kazakhstan and Iraq.

We have confidence in our ability to make further progress in 2013. We expect Support Services to continue its strong progress with margins trending towards our medium-term targets. We also expect Construction's performance to remain resilient in continuing difficult market conditions and that Equipment Services' revenues will continue to show improvement. We remain on track to deliver strong medium-term growth.



Recent half-year results

Half-year results can be a useful way to keep on top of events. They are summarised here for information only, and are unlikely to result in any changes to the portfolio.

20th February 2013 - BHP Billiton (Bought on 12th September 2011)

"We are a leading global resources company. Our purpose is to create long-term shareholder value through the discovery, acquisition, development and marketing of natural resources."

Revenue down 14%	Adjusted EPS down 43%	Dividend up 4%
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Quotes from the half-year results

The December 2012 half year was more challenging for the global resources industry as substantially lower commodity prices and resilient producer currencies, such as the Australian dollar and the Chilean peso, weighed on margins and profitability. Against this backdrop, BHP Billiton's solid financial results were built on the foundations of strong operating performance, our continued focus on costs, and the benefits of our differentiated strategy which is to own and operate large, long life, low cost, expandable, upstream assets diversified by commodity, geography and market.

High margin volume growth and the release of latent capacity at a number of our major businesses is expected to deliver a compound annual production growth rate of 10 per cent, in copper equivalent terms, over the two years to the end of the 2014 financial year. The associated increase in productivity, broader economies of scale and our ongoing cost reduction program is expected to underpin the Group's superior operating margins.

21st February 2013 - Go-Ahead Group (Bought on 13th February 2012)

"Our companies are significant contributors to the UK's public transport infrastructure. Employing around 23,000 people across the country, over one billion passenger journeys are taken on our bus and rail services each year."

Revenue up 8%	Adjusted EPS up 3%	Dividend unchanged
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Quotes from the half-year results

At the core of the Group is our bus division and this performed very well in the period, despite significant fuel cost headwinds.

The deregulated operations continue to benefit from our effective localised management structure and we have made good progress with our marketing plans, with over 120,000 passenger journeys a day now being made with our smartcard "the key". We continue to invest in our fleet and 100 new buses were bought in the period, almost half of which are carbon efficient hybrid vehicles, we have also introduced free Wi-Fi on many of our services.

Our regulated business remains sector-leading, driven by our ability to provide high quality and cost efficient services for Transport for London. These good results underpin my confidence in our ability to achieve our target of £100m bus operating profit by 2015/16.

Overall, our rail business performed robustly, delivering solid revenue growth in the first half. We remain committed to operating in the UK rail market and welcome the key recommendations set out in the Government's review of rail franchising carried out by Richard Brown. We remain on the shortlist to bid for the Thameslink franchise and we urge the Department for Transport to begin the tender process within the coming months to ensure that the Thameslink Programme is delivered on schedule.

Looking ahead to the full year, our overall expectations remain unchanged. In line with the Group's strategy, we now expect a greater proportion of operating profit to come from the bus division.

Buy Alert: Imperial Tobacco (IMT)

Price 2,390p	Index FTSE 100	Sector Tobacco
Market cap £23.8 billion	Revenue £28.6 billion	Adjusted pre-tax profit £2.4 billion

“Imperial Tobacco is a leading international tobacco company with a balanced market footprint and a unique portfolio of brands and products across all tobacco categories. ”

Overview

Imperial Tobacco began the current phase of its life in 1996 after 10 years as part of Hanson PLC. Today it is the world’s fourth largest tobacco manufacturer with operations across the globe.

Tobacco is, as you’d expect, a relatively recession-resistant industry, and the company’s results have been quite steady throughout the financial crisis, which is why it is popular with defensive investors. However, the company’s results are more than just defensive - the overall growth rate has been substantially above the market average for a long time, and management expect that trend to continue for at least the medium-term.

I realise that many investors do not invest in tobacco companies for ethical reasons, but I do not want to push any particular ethical approach here, and therefore tobacco companies, like defence companies, are valid investments for the model portfolio.

Initial quantitative analysis

The summarised results from the Stock Screen, plus the initial analysis of the company’s debt obligations are in the table below.

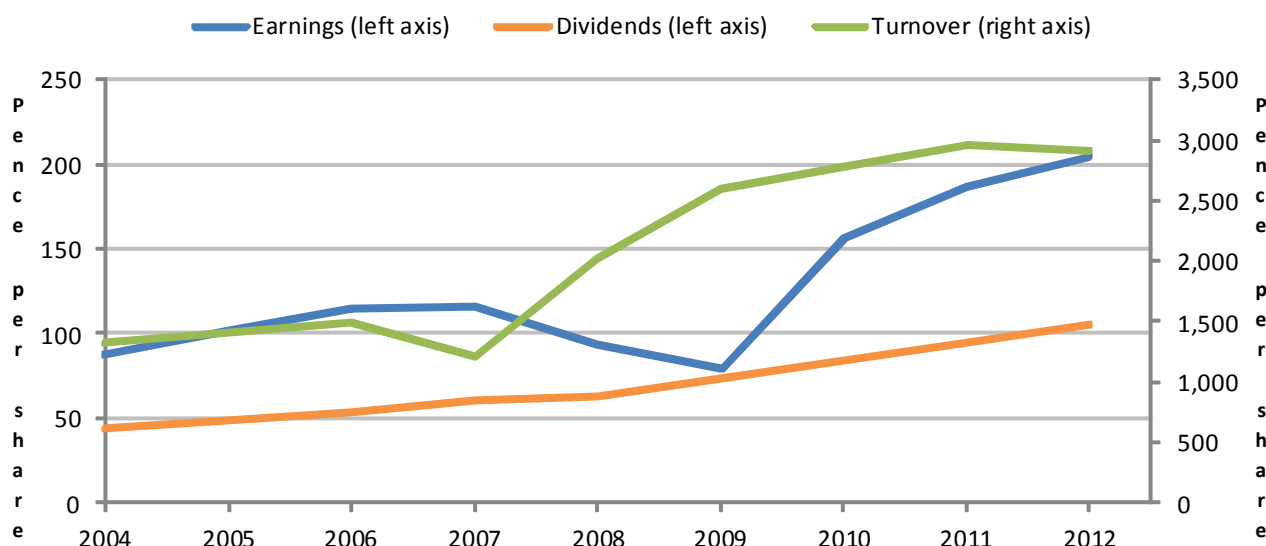
Growth rate 13%	Dividend yield 4.4%		Valuation (PE10) 18.9
Growth quality 93%	Debt ratio (max 5) 4.2	Pension ratio (max 10) 1.8	Rank 16 (out of 162)

Imperial Tobacco is a company with a high long-term growth rate (13%) and very high levels of growth quality (93%). This means that the underlying business is likely to have a durable competitive advantage, or is operating in an industry with very favourable economics (my opinion is the latter).

As for the company’s shares, the historic dividend yield is 4.4% which is about 30% higher than that of the FTSE 100. On the other hand, the cyclically adjusted PE ratio (PE10) is significantly higher than the market’s (18.9 vs 13.9). I don’t think the relatively high PE10 is a problem, partly because the company is able to grow rapidly while only retaining a small amount of cash for reinvestment (which means the dividend payout ratio is high, and therefore the PE is relatively high for a given dividend yield), but also because a high growth company can deserve a PE premium if the growth is expected to continue.

Debt levels are somewhat high, with total borrowings being 4.2 times the “future earnings power” of the company.

IMPERIAL TOBACCO LONG-TERM RESULTS



Investment analysis by checklist

Successful investing is about the methodical application of a systematic approach to achieving specific objectives, and a checklist is a great aid towards that end. This checklist should help ensure that the company being looked at really is an above average company at a below average price.

Will this company be the first or second holding from this FTSE 350 sector?

YES There are no other holdings in the Tobacco sector.

Will this company increase the geographic diversity of the portfolio?

YES The company generates about 25% of revenues from the UK, 45% from the rest of the EU, with the remainder coming from the rest of the world. This helps keep the portfolio from becoming too UK centric.

Does the business have diverse operations, including customers, suppliers and key staff?

YES Imperial Tobacco sells a wide range of brands through a huge number of retailers globally, with tobacco sourced from a range of leaf suppliers. There is no obvious bottleneck that I can see.

Is the company in the leading group within its industry?

YES It is the fourth largest tobacco manufacturer by market share, and the world's largest producer of cigars, fine-cut tobacco and tobacco papers.

Has the company been highly successful in the past?

YES In the last decade the company has made a profit and paid a growing dividend in every year. The growth rate is in the region of 13%, Well above the market aggregate of 4%.

Does the company have any low cost and durable competitive advantages?

YES Imperial Tobacco's strength relates mostly to the intangible assets of brand names and switching costs. People tend to either smoke what their friends smoke, or they end up with a brand that reflects their own self-image (and that tastes nice too of course). Once a brand is chosen, most smokers stick with it for very long periods of time. The advantage with brands is that they can take huge sums of money to get going, but less to keep going, which means there is a very effective barrier against new entrants to the industry.

In addition to sticky brands, tobacco is obviously very addictive and so customers tend to keep smoking once they've started.

Does the company have a consistent operating history within the same industry?

YES The company has operated primarily as a tobacco manufacturer since 1901, and was re-focused on its core business when it re-listed on the stock exchange in 1996.

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

Yes There have been no major crises in the last decade.

Is the company free of current problems or risks (including excessive debt) which could materially impact its future prosperity?

YES There are no major problems or risks that I can see. The shares tend to trade on an attractive valuation, perhaps because ethical considerations are the reason for the low share price. Also, there have been somewhat weaker results from Europe and Russia, in line with the weak economies in those regions. That could be a reason for the low valuation. There is also some speculation of a takeover bid, or possible breakup, but certainly nothing that I would consider highly likely.

Is it highly unlikely that the company's main economic engine will become obsolete in the next decade?

YES This is some uncertainty surrounding future smoking habits in the more developed nations of the world. Smoking is gradually being restricted, as is advertising (including branding on packs). How this will work out is unknown. It may be offset by growth in the developing markets, or it may not. The company is highly cash generative and currently has a share buyback program of £500 million per year (about 2% of the market cap). The buyback program means that even if absolute growth isn't possible, growth on a per share basis can continue for many years yet, and management are currently targeting dividend growth of at least 10% a year in the medium-term.

Summary

Imperial Tobacco is a large, international, profitably growing, progressive dividend paying company. It is available today with a dividend yield some 30% or so above what's available from FTSE 100 index trackers. It has a long-term historic growth rate, and expected future per share growth rate, well above the market average. I think it is exactly the sort of investment I like to make: an above average business with a below average price.

I will be adding Imperial Tobacco to the model portfolio a few days after this issue is published.

Note - The eagle eyed may have spotted that in the past I have avoided Imperial Tobacco because its debts were excessive when measured using interest cover or debt to recent profits, but now using the new "future earnings power" approach they are high, but acceptable. To me this just highlights how there are no silver bullets when it comes to investing. Under one metric something may seem high, and yet under another it might not. Which approach (or combination of approaches) will produce the best returns, or the lowest risk investments is, in marginal cases like this, probably impossible to tell. You are of course quite welcome (and encouraged) to apply whatever additional checks you see fit, including interest cover, gearing and any of the other various measures of debt risk, in your quest to find acceptable investments.

Higher ranked stocks: First Group, Carillion and Vedanta rank higher than Imperial Tobacco but were skipped either because of high debt levels or a sector clash with existing holdings in the portfolio.

"If a business does well, the stock eventually follows" - Warren Buffett

FTSE 350 Stock Screen - Sorted by Rank

The highest ranked shares have the best combination of dividend yield, valuation, growth rate and growth quality.

Rank	Name	Epic	Index	Sector	Price	Dividend Yield	Value (PE10)	Growth Rate	Growth Quality	Debt Ratio
1	FirstGroup PLC	FGP	FTSE 250	Travel & Leisure	£1.94	12.2%	5.4	10.2%	93%	7.6
2	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£2.80	5.9%	8.1	16.0%	88%	2
3	Chemring Group PLC	CHG	FTSE 250	Aerospace & Defense	£2.77	3.4%	10.7	27.1%	93%	3.7
4	ICAP PLC	IAP	FTSE 250	Financial Services	£3.33	6.6%	12.8	12.3%	93%	2
5	SSE PLC	SSE	FTSE 100	Electricity	£14.46	5.5%	16.5	16.5%	90%	4.1
6	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£29.96	6.0%	10.3	13.3%	86%	1
7	Braemar Shipping Services PLC	BMS	FTSE Small Cap	Industrial Transportation	£3.85	6.8%	9.8	10.8%	86%	0
8	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£1.66	5.8%	11.9	11.1%	88%	2.8
9	Carillion PLC	CLLN	FTSE 250	Support Services	£3.09	5.6%	11.3	12.2%	86%	4
10	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.85	4.8%	11.8	12.6%	88%	2
11	Vedanta Resources PLC	VED	FTSE 100	Mining	£11.76	2.9%	12.1	27.7%	90%	22.7
12	BHP Billiton PLC	BLT	FTSE 100	Mining	£20.89	3.4%	15.3	23.1%	95%	3.3
13	JD Sports Fashion PLC	JD.	FTSE 250	General Retailers	£8.16	3.1%	12.6	22.8%	95%	0.1
14	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£3.55	5.5%	11.4	11.2%	81%	2
15	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.70	4.0%	15.8	9.7%	98%	3.2
16	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£23.90	4.4%	18.9	13.0%	93%	4.2
17	Interserve PLC	IRV	FTSE 250	Support Services	£4.94	4.2%	12.5	10.8%	83%	1.1
18	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£8.69	3.5%	13.3	11.5%	88%	1
19	MITIE Group PLC	MTO	FTSE 250	Support Services	£2.87	3.3%	20	15.3%	98%	1.6
20	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£6.55	4.0%	21.9	11.8%	95%	12.2
21	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£14.25	5.7%	10.2	7.4%	79%	3.6
22	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.52	4.7%	16.8	9.8%	88%	2.2
23	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.60	4.1%	17.3	16.0%	86%	2.9
24	Greggs PLC	G RG	FTSE 250	Food & Drug Retailers	£5.01	3.9%	16.3	7.5%	93%	0
25	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£4.27	5.4%	11.6	9.1%	79%	0
26	Cranswick PLC	CWK	FTSE 250	Food Producers	£9.96	2.9%	18.4	11.5%	95%	0.9
27	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£6.97	3.6%	14.8	6.8%	88%	8.5
28	Homeserve PLC	HSV	FTSE 250	Support Services	£2.37	4.8%	14.3	13.1%	79%	1.4
29	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£44.29	3.0%	27.1	17.1%	100%	1.1
30	Beazley PLC	BEZ	FTSE 250	Nonlife Insurance	£2.03	4.1%	12.2	9.6%	79%	0
31	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£2.31	3.5%	18.6	13.3%	88%	2.5
32	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£34.35	3.9%	25	12.4%	90%	2.1
33	Restaurant Group (The) PLC	RTN	FTSE 250	Travel & Leisure	£4.19	2.8%	25.3	13.2%	100%	0.8
34	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£14.56	5.1%	16	4.1%	86%	1.9
35	Xstrata PLC	XTA	FTSE 100	Mining	£11.63	1.4%	12.3	20.0%	86%	1.4
36	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£7.30	5.4%	14.8	9.3%	76%	8.4
37	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.21	6.1%	9.1	2.6%	74%	0
38	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£3.97	3.3%	21.2	12.3%	88%	2.7
39	Mears Group PLC	MER	FTSE Small Cap	Support Services	£3.70	2.0%	24.8	19.7%	98%	2.2
40	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£12.87	5.1%	12.7	9.1%	74%	0.7
41	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£3.71	4.6%	11.2	4.9%	74%	2.9
42	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.42	12.1%	13.7	7.6%	67%	10.3
43	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£22.24	4.8%	10.4	8.8%	69%	1.1
44	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£8.24	2.9%	27.6	14.6%	93%	4
45	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£3.40	3.0%	24.1	13.1%	88%	0.7
46	Pearson PLC	PSON	FTSE 100	Media	£11.55	3.9%	24.6	6.8%	88%	3
47	Rio Tinto PLC	RIO	FTSE 100	Mining	£35.41	3.0%	14.1	16.1%	76%	2.6
48	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£2.98	2.6%	19.1	13.7%	83%	5.2
49	ITE Group PLC	ITE	FTSE 250	Media	£2.66	2.4%	28.2	12.7%	93%	0.7
50	RPC Group PLC	RPC	FTSE 250	General Industrials	£4.40	3.3%	19.7	10.8%	88%	3.1

Rank	Name	Epic	Index	Sector	Price	Dividend Yield	Value (PE10)	Growth Rate	Growth Quality	Debt Ratio
51	London Stock Exchange Group PLC	LSE	FTSE 250	Financial Services	£13.34	2.1%	26.3	18.1%	88%	3.1
52	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	£18.76	2.0%	37.1	21.4%	98%	0
53	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.40	4.3%	9.9	-1.4%	74%	9.9
54	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£5.37	2.7%	48.1	24.6%	100%	1.3
55	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£16.92	2.3%	27.7	15.5%	90%	1.1
56	RPS Group PLC	RPS	FTSE 250	Support Services	£2.44	2.3%	19.6	14.1%	86%	1.1
57	WPP Group PLC	WPP	FTSE 100	Media	£10.54	2.3%	25.7	12.7%	95%	4.5
58	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.51	3.0%	27.5	10.9%	90%	2.7
59	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£7.00	2.9%	28.1	12.3%	90%	0.7
60	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£23.00	2.5%	24.6	10.7%	90%	1.8
61	Serco Group PLC	SRP	FTSE 100	Support Services	£5.71	1.5%	29.4	18.6%	100%	4.6
62	Aviva PLC	AV.	FTSE 100	Life Insurance	£3.57	7.3%	8.9	0.2%	64%	0
63	Intermediate Capital Group PLC	ICP	FTSE 250	Financial Services	£3.91	4.9%	9	-0.1%	69%	4
64	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£10.48	1.7%	34	20.8%	98%	5.6
65	Man Group PLC	EMG	FTSE 250	Financial Services	£1.00	14.3%	4.8	-5.2%	64%	1.4
66	Hays PLC	HAS	FTSE 250	Support Services	£0.98	2.5%	13.2	2.5%	71%	1.2
67	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£23.44	1.6%	35.3	21.8%	98%	2.9
68	Victrex PLC	VCT	FTSE 250	Chemicals	£16.22	2.3%	33.3	15.7%	95%	0
69	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£4.24	2.5%	26.6	12.8%	88%	3.8
70	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£24.07	2.0%	33.1	12.7%	100%	0.4
71	Bunzl PLC	BNZL	FTSE 100	Support Services	£12.61	2.2%	28.2	9.2%	100%	2.5
72	Catlin Group Ltd	CGL	FTSE 250	Nonlife Insurance	£5.05	5.8%	13.6	0.3%	74%	0
73	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£2.42	1.9%	28.4	15.7%	90%	1.9
74	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£4.30	2.7%	45.1	20.1%	90%	11.6
75	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£7.07	2.3%	20.2	12.8%	86%	0.4
76	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£4.55	2.3%	25.4	11.4%	86%	3.7
77	Croda International PLC	CRDA	FTSE 100	Chemicals	£25.92	2.3%	42.7	24.2%	93%	1.8
78	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£4.25	4.8%	10.3	1.3%	64%	5.8
79	Babcock International Group PLC	BAB	FTSE 100	Support Services	11	2.1%	38.6	23.0%	90%	4.2
80	Diploma PLC	DPLM	FTSE 250	Support Services	£6.13	2.4%	41.4	15.3%	95%	0.1
81	Investec PLC	INVP	FTSE 250	Financial Services	£4.79	3.5%	12.5	2.1%	71%	0
82	FTSE 100				6,360	3.5%	13.9	4.0%	74%	
83	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£11.66	1.9%	17.6	15.4%	81%	2.7
84	Aggreko PLC	AGK	FTSE 100	Support Services	£16.96	1.2%	41.6	26.7%	98%	2
85	United Drug PLC	UDG	FTSE 250	Food & Drug Retailers	£2.86	2.7%	19.3	8.4%	81%	4
86	BP PLC	BP.	FTSE 100	Oil & Gas Producers	4	4.8%	9.3	-0.9%	64%	2.4
87	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.46	4.7%	21.1	14.7%	60%	7.5
88	Barr (A G) PLC	BAG	FTSE 250	Beverages	£5.13	1.8%	34.6	10.9%	100%	0.4
89	IMI PLC	IMI	FTSE 100	Industrial Engineering	£12.23	2.5%	27.9	9.6%	88%	1
90	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£23.75	1.6%	36.2	14.0%	95%	2.6
91	Reed Elsevier PLC	REL	FTSE 100	Media	£7.09	3.2%	22.7	6.8%	79%	3.9
92	Next PLC	NXT	FTSE 100	General Retailers	£41.99	2.1%	25.6	8.9%	90%	1.4
93	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£13.76	1.8%	40.4	16.2%	93%	0.7
94	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£4.93	2.0%	35.6	9.2%	95%	0.6
95	Rotork PLC	ROR	FTSE 250	Industrial Engineering	£28.52	1.3%	55.4	17.5%	100%	0
96	CRH PLC	CRH	FTSE 100	Construction & Materials	£14.38	2.9%	14.5	3.8%	71%	4
97	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.20	4.7%	17.3	3.9%	69%	4.5
98	De La Rue PLC	DLAR	FTSE 250	Support Services	£9.27	4.6%	21.7	8.8%	71%	0.8
99	Schroders PLC	SDR	FTSE 100	Financial Services	£19.92	2.0%	29.6	10.9%	88%	0
100	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£4.05	1.7%	35.2	10.6%	95%	1
101	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£1.99	3.6%	20.8	6.7%	71%	0
102	Antofagasta PLC	ANTO	FTSE 100	Mining	£10.93	1.2%	21.5	20.3%	81%	1.7
103	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£7.31	3.6%	13.8	-3.2%	69%	0
104	Telecom plus PLC	TEP	FTSE 250	Fixed Line Telecommunications	£9.95	2.7%	55.3	23.2%	83%	0.1
105	Standard Chartered PLC	STAN	FTSE 100	Banks	£17.96	2.6%	20	6.4%	79%	0
106	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£10.44	4.0%	16.7	0.6%	74%	0
107	Intertek Group PLC	ITRK	FTSE 100	Support Services	£33.39	1.0%	58.6	18.1%	100%	4.2
108	Millennium & Copthorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£5.41	2.5%	17.6	9.3%	76%	2.9
109	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£18.52	1.5%	32.5	8.6%	98%	1.6
110	Barclays PLC	BARC	FTSE 100	Banks	£3.07	2.1%	10	-12.2%	62%	0

Rank	Name	Epic	Index	Sector	Price	Dividend Yield	Value (PE10)	Growth Rate	Growth Quality	Debt Ratio
111	Devro PLC	DVO	FTSE 250	Food Producers	£3.53	2.4%	29.1	10.9%	83%	0.9
112	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£7.01	1.8%	43.7	11.8%	95%	4.5
113	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£2.68	3.1%	15.6	-1.6%	71%	5.4
114	Prudential PLC	PRU	FTSE 100	Life Insurance	£9.82	2.6%	29	6.8%	83%	0
115	SABMiller PLC	SAB	FTSE 100	Beverages	£32.77	1.8%	43	14.1%	90%	5.5
116	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.57	4.6%	17.1	0.1%	67%	2.1
117	Rexam PLC	REX	FTSE 100	General Industrials	£5.15	3.0%	15.5	0.7%	71%	4.9
118	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£10.28	0.7%	25.5	10.4%	86%	0.9
119	Ted Baker PLC	TED	FTSE 250	Personal Goods	£12.30	1.9%	36.8	9.4%	93%	0.3
120	Menzies (John) PLC	MNZS	FTSE 250	Support Services	£7.50	3.2%	18.6	3.1%	79%	2.7
121	AMEC PLC	AMEC	FTSE 100	Oil Equipment, Services & Distribution	£10.44	3.5%	25.8	14.3%	71%	0
122	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£12.61	3.0%	19	5.1%	71%	2.7
123	AVEVA Group PLC	AVV	FTSE 250	Software & Computer Services	£23.06	0.9%	62	32.3%	90%	0
124	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£1.60	4.0%	16.9	2.5%	69%	0
125	Ladbroke PLC	LAD	FTSE 250	Travel & Leisure	£2.30	3.9%	9.7	-4.1%	60%	1.9
126	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£14.09	3.3%	22.6	2.5%	76%	0
127	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£8.01	2.7%	34	11.6%	81%	2.6
128	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£3.12	1.9%	4.5	-13.6%	62%	35.1
129	Provident Financial PLC	PFG	FTSE 250	Financial Services	£14.65	5.3%	20.9	4.2%	64%	8.4
130	Michael Page International PLC	MPI	FTSE 250	Support Services	£4.29	2.3%	28.2	9.7%	81%	0.1
131	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£9.21	2.4%	24.8	6.7%	79%	0.6
132	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£4.85	3.1%	20.5	6.8%	74%	0.5
133	Savills PLC	SVS	FTSE 250	Real Estate Investment & Services	£5.31	2.5%	19.5	3.8%	76%	0.1
134	John Wood Group PLC	WG.	FTSE 100	Oil Equipment, Services & Distribution	£7.68	1.1%	37.3	17.9%	83%	1.2
135	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£14.40	1.3%	48.3	11.6%	93%	2.2
136	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£8.13	3.1%	19.5	2.1%	71%	3.4
137	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£9.55	0.5%	195	21.7%	93%	0
138	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£16.19	4.4%	21	4.0%	62%	19.3
139	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£7.98	3.0%	24.5	5.3%	69%	1.9
140	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£7.37	4.3%	16.7	-3.7%	60%	16.3
141	Diageo PLC	DGE	FTSE 100	Beverages	£19.80	2.2%	32.8	6.2%	81%	3.5
142	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£9.05	3.3%	15.8	2.1%	71%	1.1
143	Bodycote PLC	BOY	FTSE 250	Industrial Engineering	£5.46	2.3%	24.8	6.8%	76%	0.3
144	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£19.14	2.2%	26.8	10.5%	74%	1.6
145	Unilever PLC	ULVR	FTSE 100	Food Producers	£26.28	2.2%	20.8	4.8%	69%	5
146	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£19.57	2.0%	44.5	10.3%	83%	0
147	Berendsen PLC	BRSN	FTSE 250	Support Services	£6.83	3.4%	21.7	3.9%	64%	8.7
148	Kingfisher PLC	KGF	FTSE 100	General Retailers	£2.77	3.2%	15.6	0.5%	60%	1.5
149	Old Mutual PLC	OML	FTSE 100	Life Insurance	£2.03	2.8%	14.1	-8.1%	67%	0
150	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£2.55	3.4%	15.8	-1.8%	55%	4.1
151	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£2.48	3.2%	16	-6.7%	62%	3.8
152	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£12.14	1.0%	48.9	17.4%	79%	5.6
153	William Hill PLC	WMH	FTSE 250	Travel & Leisure	£4.05	2.4%	16	-10.2%	64%	2
154	St James's Place PLC	STJ	FTSE 250	Life Insurance	£4.87	1.6%	40.7	8.1%	81%	0
155	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	25.23	2.0%	32.1	9.0%	74%	2.6
156	Smith (DS) PLC	SMDS	FTSE 250	General Industrials	£2.41	2.8%	26.8	-0.3%	74%	2.7
157	Daejan Holdings PLC	DJAN	FTSE 250	Real Estate Investment & Services	34.4	2.2%	25.1	0.3%	71%	7.3
158	Bellway PLC	BWY	FTSE 250	Household Goods & Home Construction	11.59	1.7%	15.5	-10.9%	62%	0.7
159	Dialight PLC	DIA	FTSE 250	Electronic & Electrical Equipment	12.32	1.1%	70.7	12.6%	74%	0
160	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	8.69	1.7%	38.3	4.0%	74%	5.9
161	Aegis Group PLC	AGS	FTSE 250	Media	2.39	1.3%	34.8	0.4%	71%	6.6
162	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	17.17	0.6%	99.5	13.2%	60%	0

FTSE 350 Stock Screen - Sorted by Company Name

Use the table below to find the rank and ranking factors for a particular company.

Rank	Name	Epic	Index	Sector	Price	Dividend Yield	Value (PE10)	Growth Rate	Growth Quality	Debt Ratio
74	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£4.30	2.7%	45.1	20.1%	90%	11.6
161	Aegis Group PLC	AGS	FTSE 250	Media	£2.39	1.3%	34.8	0.4%	71%	6.6
84	Aggreko PLC	AGK	FTSE 100	Support Services	£16.96	1.2%	41.6	26.7%	98%	2
121	AMEC PLC	AMEC	FTSE 100	Oil Equipment, Services & Distribution	£10.44	3.5%	25.8	14.3%	71%	0
25	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£4.27	5.4%	11.6	9.1%	79%	0
102	Antofagasta PLC	ANTO	FTSE 100	Mining	£10.93	1.2%	21.5	20.3%	81%	1.7
137	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£9.55	0.5%	195	21.7%	93%	0
109	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£18.52	1.5%	32.5	8.6%	98%	1.6
6	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£29.96	6.0%	10.3	13.3%	86%	1
18	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£8.69	3.5%	13.3	11.5%	88%	1
123	AVEVA Group PLC	AVV	FTSE 250	Software & Computer Services	£23.06	0.9%	62	32.3%	90%	0
62	Aviva PLC	AV.	FTSE 100	Life Insurance	£3.57	7.3%	8.9	0.2%	64%	0
79	Babcock International Group PLC	BAB	FTSE 100	Support Services	£10.73	2.1%	38.6	23.0%	90%	4.2
14	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£3.55	5.5%	11.4	11.2%	81%	2
10	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.85	4.8%	11.8	12.6%	88%	2
110	Barclays PLC	BARC	FTSE 100	Banks	£3.07	2.1%	10	-12.2%	62%	0
88	Barr (A G) PLC	BAG	FTSE 250	Beverages	£5.13	1.8%	34.6	10.9%	100%	0.4
150	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£2.55	3.4%	15.8	-1.8%	55%	4.1
30	Beazley PLC	BEZ	FTSE 250	Nonlife Insurance	£2.03	4.1%	12.2	9.6%	79%	0
158	Bellway PLC	BWY	FTSE 250	Household Goods & Home Construction	£11.59	1.7%	15.5	-10.9%	62%	0.7
147	Berendsen PLC	BRSN	FTSE 250	Support Services	£6.83	3.4%	21.7	3.9%	64%	8.7
83	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£11.66	1.9%	17.6	15.4%	81%	2.7
12	BHP Billiton PLC	BLT	FTSE 100	Mining	£20.89	3.4%	15.3	23.1%	95%	3.3
143	Bodycote PLC	BOY	FTSE 250	Industrial Engineering	£5.46	2.3%	24.8	6.8%	76%	0.3
86	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.46	4.8%	9.3	-0.9%	64%	2.4
7	Braemar Shipping Services PLC	BMS	FTSE Small Cap	Industrial Transportation	£3.85	6.8%	9.8	10.8%	86%	0
101	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£1.99	3.6%	20.8	6.7%	71%	0
32	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£34.35	3.9%	25	12.4%	90%	2.1
58	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.51	3.0%	27.5	10.9%	90%	2.7
38	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£3.97	3.3%	21.2	12.3%	88%	2.7
113	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£2.68	3.1%	15.6	-1.6%	71%	5.4
71	Bunzl PLC	BNZL	FTSE 100	Support Services	£12.61	2.2%	28.2	9.2%	100%	2.5
93	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£13.76	1.8%	40.4	16.2%	93%	0.7
42	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.42	12.1%	13.7	7.6%	67%	10.3
44	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£8.24	2.9%	27.6	14.6%	93%	4
9	Carillion PLC	CLLN	FTSE 250	Support Services	£3.09	5.6%	11.3	12.2%	86%	4
72	Catlin Group Ltd	CGL	FTSE 250	Nonlife Insurance	£5.05	5.8%	13.6	0.3%	74%	0
22	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.52	4.7%	16.8	9.8%	88%	2.2
3	Chemring Group PLC	CHG	FTSE 250	Aerospace & Defense	£2.77	3.4%	10.7	27.1%	93%	3.7
106	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£10.44	4.0%	16.7	0.6%	74%	0
31	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£2.31	3.5%	18.6	13.3%	88%	2.5
127	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£8.01	2.7%	34	11.6%	81%	2.6
132	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£4.85	3.1%	20.5	6.8%	74%	0.5
26	Cranswick PLC	CWK	FTSE 250	Food Producers	£9.96	2.9%	18.4	11.5%	95%	0.9
96	CRH PLC	CRH	FTSE 100	Construction & Materials	£14.38	2.9%	14.5	3.8%	71%	4
77	Croda International PLC	CRDA	FTSE 100	Chemicals	£25.92	2.3%	42.7	24.2%	93%	1.8
157	Daejan Holdings PLC	DJAN	FTSE 250	Real Estate Investment & Services	£34.40	2.2%	25.1	0.3%	71%	7.3
78	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£4.25	4.8%	10.3	1.3%	64%	5.8
98	De La Rue PLC	DLAR	FTSE 250	Support Services	£9.27	4.6%	21.7	8.8%	71%	0.8
112	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£7.01	1.8%	43.7	11.8%	95%	4.5

Rank	Name	Epic	Index	Sector	Price	Dividend Yield	Value (PE10)	Growth Rate	Growth Quality	Debt Ratio
111	Devro PLC	DVO	FTSE 250	Food Producers	£3.53	2.4%	29.1	10.9%	83%	0.9
141	Diageo PLC	DGE	FTSE 100	Beverages	£19.80	2.2%	32.8	6.2%	81%	3.5
159	Dialight PLC	DIA	FTSE 250	Electronic & Electrical Equipment	£12.32	1.1%	70.7	12.6%	74%	0
80	Diploma PLC	DPLM	FTSE 250	Support Services	£6.13	2.4%	41.4	15.3%	95%	0.1
59	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£7.00	2.9%	28.1	12.3%	90%	0.7
54	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£5.37	2.7%	48.1	24.6%	100%	1.3
116	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.57	4.6%	17.1	0.1%	67%	2.1
131	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£9.21	2.4%	24.8	6.7%	79%	0.6
69	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£4.24	2.5%	26.6	12.8%	88%	3.8
52	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	19	2.0%	37.1	21.4%	98%	0
1	FirstGroup PLC	FGP	FTSE 250	Travel & Leisure	£1.94	12.2%	5.4	10.2%	93%	7.6
82	FTSE 100				6,360	3.5%	13.9	4.0%	74%	
142	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£9.05	3.3%	15.8	2.1%	71%	1.1
135	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£14.40	1.3%	48.3	11.6%	93%	2.2
34	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£14.56	5.1%	16	4.1%	86%	1.9
21	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£14.25	5.7%	10.2	7.4%	79%	3.6
27	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£6.97	3.6%	14.8	6.8%	88%	8.5
24	Greggs PLC	GRG	FTSE 250	Food & Drug Retailers	£5.01	3.9%	16.3	7.5%	93%	0
94	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£4.93	2.0%	35.6	9.2%	95%	0.6
66	Hays PLC	HAS	FTSE 250	Support Services	£0.98	2.5%	13.2	2.5%	71%	1.2
28	Homeserve PLC	HSV	FTSE 250	Support Services	£2.37	4.8%	14.3	13.1%	79%	1.4
103	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£7.31	3.6%	13.8	-3.2%	69%	0
160	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	£8.69	1.7%	38.3	4.0%	74%	5.9
4	ICAP PLC	IAP	FTSE 250	Financial Services	£3.33	6.6%	12.8	12.3%	93%	2
89	IMI PLC	IMI	FTSE 100	Industrial Engineering	£12.23	2.5%	27.9	9.6%	88%	1
16	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£23.90	4.4%	18.9	13.0%	93%	4.2
144	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£19.14	2.2%	26.8	10.5%	74%	1.6
63	Intermediate Capital Group PLC	ICP	FTSE 250	Financial Services	£3.91	4.9%	9	-0.1%	69%	4
17	Interserve PLC	IRV	FTSE 250	Support Services	£4.94	4.2%	12.5	10.8%	83%	1.1
107	Intertek Group PLC	ITRK	FTSE 100	Support Services	£33.39	1.0%	58.6	18.1%	100%	4.2
81	Investec PLC	INVP	FTSE 250	Financial Services	£4.79	3.5%	12.5	2.1%	71%	0
49	ITE Group PLC	ITE	FTSE 250	Media	£2.66	2.4%	28.2	12.7%	93%	0.7
139	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£7.98	3.0%	24.5	5.3%	69%	1.9
13	JD Sports Fashion PLC	JD.	FTSE 250	General Retailers	£8.16	3.1%	12.6	22.8%	95%	0.1
134	John Wood Group PLC	WG.	FTSE 100	Oil Equipment, Services & Distribution	£7.68	1.1%	37.3	17.9%	83%	1.2
60	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£23.00	2.5%	24.6	10.7%	90%	1.8
40	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£12.87	5.1%	12.7	9.1%	74%	0.7
148	Kingfisher PLC	KGF	FTSE 100	General Retailers	£2.77	3.2%	15.6	0.5%	60%	1.5
125	Ladbrokes PLC	LAD	FTSE 250	Travel & Leisure	£2.30	3.9%	9.7	-4.1%	60%	1.9
151	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£2.48	3.2%	16	-6.7%	62%	3.8
124	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£1.60	4.0%	16.9	2.5%	69%	0
51	London Stock Exchange Group PLC	LSE	FTSE 250	Financial Services	£13.34	2.1%	26.3	18.1%	88%	3.1
65	Man Group PLC	EMG	FTSE 250	Financial Services	£1.00	14.3%	4.8	-5.2%	64%	1.4
41	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£3.71	4.6%	11.2	4.9%	74%	2.9
53	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.40	4.3%	9.9	-1.4%	74%	9.9
39	Mears Group PLC	MER	FTSE Small Cap	Support Services	£3.70	2.0%	24.8	19.7%	98%	2.2
76	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£4.55	2.3%	25.4	11.4%	86%	3.7
120	Menzies (John) PLC	MNZS	FTSE 250	Support Services	£7.50	3.2%	18.6	3.1%	79%	2.7
130	Michael Page International PLC	MPI	FTSE 250	Support Services	£4.29	2.3%	28.2	9.7%	81%	0.1
108	Millennium & Copthorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£5.41	2.5%	17.6	9.3%	76%	2.9
19	MITIE Group PLC	MTO	FTSE 250	Support Services	£2.87	3.3%	20	15.3%	98%	1.6
23	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.60	4.1%	17.3	16.0%	86%	2.9
36	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£7.30	5.4%	14.8	9.3%	76%	8.4
92	Next PLC	NXT	FTSE 100	General Retailers	£41.99	2.1%	25.6	8.9%	90%	1.4
149	Old Mutual PLC	OML	FTSE 100	Life Insurance	£2.03	2.8%	14.1	-8.1%	67%	0
162	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	£17.17	0.6%	99.5	13.2%	60%	0
128	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£3.12	1.9%	4.5	-13.6%	62%	35.1
46	Pearson PLC	PERSON	FTSE 100	Media	£11.55	3.9%	24.6	6.8%	88%	3
20	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£6.55	4.0%	21.9	11.8%	95%	12.2
97	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.20	4.7%	17.3	3.9%	69%	4.5

Rank	Name	Epic	Index	Sector	Price	Dividend Yield	Value (PE10)	Growth Rate	Growth Quality	Debt Ratio
129	Provident Financial PLC	PFG	FTSE 250	Financial Services	£14.65	5.3%	20.9	4.2%	64%	8.4
114	Prudential PLC	PRU	FTSE 100	Life Insurance	£9.82	2.6%	29	6.8%	83%	0
100	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£4.05	1.7%	35.2	10.6%	95%	1
126	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£14.09	3.3%	22.6	2.5%	76%	0
29	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£44.29	3.0%	27.1	17.1%	100%	1.1
91	Reed Elsevier PLC	REL	FTSE 100	Media	£7.09	3.2%	22.7	6.8%	79%	3.9
146	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£19.57	2.0%	44.5	10.3%	83%	0
33	Restaurant Group (The) PLC	RTN	FTSE 250	Travel & Leisure	£4.19	2.8%	25.3	13.2%	100%	0.8
117	Rexam PLC	REX	FTSE 100	General Industrials	£5.15	3.0%	15.5	0.7%	71%	4.9
47	Rio Tinto PLC	RIO	FTSE 100	Mining	£35.41	3.0%	14.1	16.1%	76%	2.6
118	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£10.28	0.7%	25.5	10.4%	86%	0.9
95	Rotork PLC	ROR	FTSE 250	Industrial Engineering	£28.52	1.3%	55.4	17.5%	100%	0
43	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£22.24	4.8%	10.4	8.8%	69%	1.1
50	RPC Group PLC	RPC	FTSE 250	General Industrials	£4.40	3.3%	19.7	10.8%	88%	3.1
56	RPS Group PLC	RPS	FTSE 250	Support Services	£2.44	2.3%	19.6	14.1%	86%	1.1
37	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.21	6.1%	9.1	2.6%	74%	0
115	SABMiller PLC	SAB	FTSE 100	Beverages	£32.77	1.8%	43	14.1%	90%	5.5
45	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£3.40	3.0%	24.1	13.1%	88%	0.7
87	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.46	4.7%	21.1	14.7%	60%	7.5
133	Savills PLC	SVS	FTSE 250	Real Estate Investment & Services	£5.31	2.5%	19.5	3.8%	76%	0.1
99	Schroders PLC	SDR	FTSE 100	Financial Services	£19.92	2.0%	29.6	10.9%	88%	0
73	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£2.42	1.9%	28.4	15.7%	90%	1.9
61	Serco Group PLC	SRP	FTSE 100	Support Services	£5.71	1.5%	29.4	18.6%	100%	4.6
138	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£16.19	4.4%	21	4.0%	62%	19.3
75	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£7.07	2.3%	20.2	12.8%	86%	0.4
156	Smith (DS) PLC	SMDS	FTSE 250	General Industrials	£2.41	2.8%	26.8	-0.3%	74%	2.7
122	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£12.61	3.0%	19	5.1%	71%	2.7
90	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£23.75	1.6%	36.2	14.0%	95%	2.6
70	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£24.07	2.0%	33.1	12.7%	100%	0.4
5	SSE PLC	SSE	FTSE 100	Electricity	£14.46	5.5%	16.5	16.5%	90%	4.1
154	St James's Place PLC	STJ	FTSE 250	Life Insurance	£4.87	1.6%	40.7	8.1%	81%	0
48	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£2.98	2.6%	19.1	13.7%	83%	5.2
105	Standard Chartered PLC	STAN	FTSE 100	Banks	£17.96	2.6%	20	6.4%	79%	0
64	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£10.48	1.7%	34	20.8%	98%	5.6
136	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£8.13	3.1%	19.5	2.1%	71%	3.4
119	Ted Baker PLC	TED	FTSE 250	Personal Goods	£12.30	1.9%	36.8	9.4%	93%	0.3
104	Telecom plus PLC	TEP	FTSE 250	Fixed Line Telecommunications	£9.95	2.7%	55.3	23.2%	83%	0.1
15	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.70	4.0%	15.8	9.7%	98%	3.2
2	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£2.80	5.9%	8.1	16.0%	88%	2
152	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£12.14	1.0%	48.9	17.4%	79%	5.6
55	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£16.92	2.3%	27.7	15.5%	90%	1.1
145	Unilever PLC	ULVR	FTSE 100	Food Producers	£26.28	2.2%	20.8	4.8%	69%	5
85	United Drug PLC	UDG	FTSE 250	Food & Drug Retailers	£2.86	2.7%	19.3	8.4%	81%	4
140	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£7.37	4.3%	16.7	-3.7%	60%	16.3
11	Vedanta Resources PLC	VED	FTSE 100	Mining	11.76	2.9%	12.1	27.7%	90%	22.7
68	Victrex PLC	VCT	FTSE 250	Chemicals	£16.22	2.3%	33.3	15.7%	95%	0
8	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	1.66	5.8%	11.9	11.1%	88%	2.8
67	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	23.44	1.6%	35.3	21.8%	98%	2.9
155	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	25.23	2.0%	32.1	9.0%	74%	2.6
153	William Hill PLC	WMH	FTSE 250	Travel & Leisure	4.05	2.4%	16	-10.2%	64%	2
57	WPP Group PLC	WPP	FTSE 100	Media	10.54	2.3%	25.7	12.7%	95%	4.5
35	Xstrata PLC	XTA	FTSE 100	Mining	11.63	1.4%	12.3	20.0%	86%	1.4

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