

# UK Value Investor

For Defensive Value Investors

## Learning from mistakes

Stock markets can be volatile places. I learned that first hand when the dot-com bubble burst. I'd started making my own investment decisions during the early 1990s because I wanted to have more control over my pension funds. From what I'd read, passive index trackers were the best investment and so that was where my money went.

Month after month I paid into a FTSE All-Share index tracker and outstanding results came with little effort, courtesy of the dot-com boom. It didn't last of course, and from 2000 to 2003 the index lost more than 40%. With no idea of what I was doing I did what many others did; I sold right at the bottom of the market, seeking comfort in cash.

Of course this was entirely the wrong thing to do and that became apparent when the market shot back upwards. However, fear kept me from getting back in.

My view of the market was that it should be rationally efficient (hence my position as a passive investor), but a 40% drop in the index just didn't reflect the economic reality of that period. Compared to the current economic slow down, the 2000-2003 period was exceedingly benign.

That episode led me to ask a question. Was there a way to invest in the stock market without all the uncertainty, or at least without most of it? Was it possible to get the excellent long-run returns of the stock market without those occasional and deeply unpleasant 40% - 50% declines?

The answer turned out to be yes, it was possible. Reducing risk in a portfolio without reducing returns came down to two basic factors, and they're the ones that I have written about over and over again:

Defensiveness - The ability of a portfolio and the stocks within it to produce a steadily growing stream of profits and dividends.

Low valuations - Important for reducing risks and increasing returns, stocks should never be held when they're expensive, because the higher the valuation, the further there is to fall.

*"Valuation Risk is the financial risk that an asset is overvalued and is worth less than expected when it matures or is sold."*

John Kingham, 1st October 2013

- Wikipedia

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## Market valuation, forecast and asset allocation

Continuing the theme we've had since the FTSE 100 broke through 6,000 earlier this year, we're currently hovering close to the market's short-term technical "support" level of 6,400. At this level there's little I can say about short or medium-term expected returns. We're close to "normal" valuations, so it would be quite easy for the market to move aggressively upward or downward from here.

In the short-term the market is driven by news and news is by definition unpredictable (if we knew it was coming it wouldn't be news). So short-term market moves are unpredictable, but that's fine because we should be focused on the long-term instead, where my model forecasts annual returns to be around 10%.

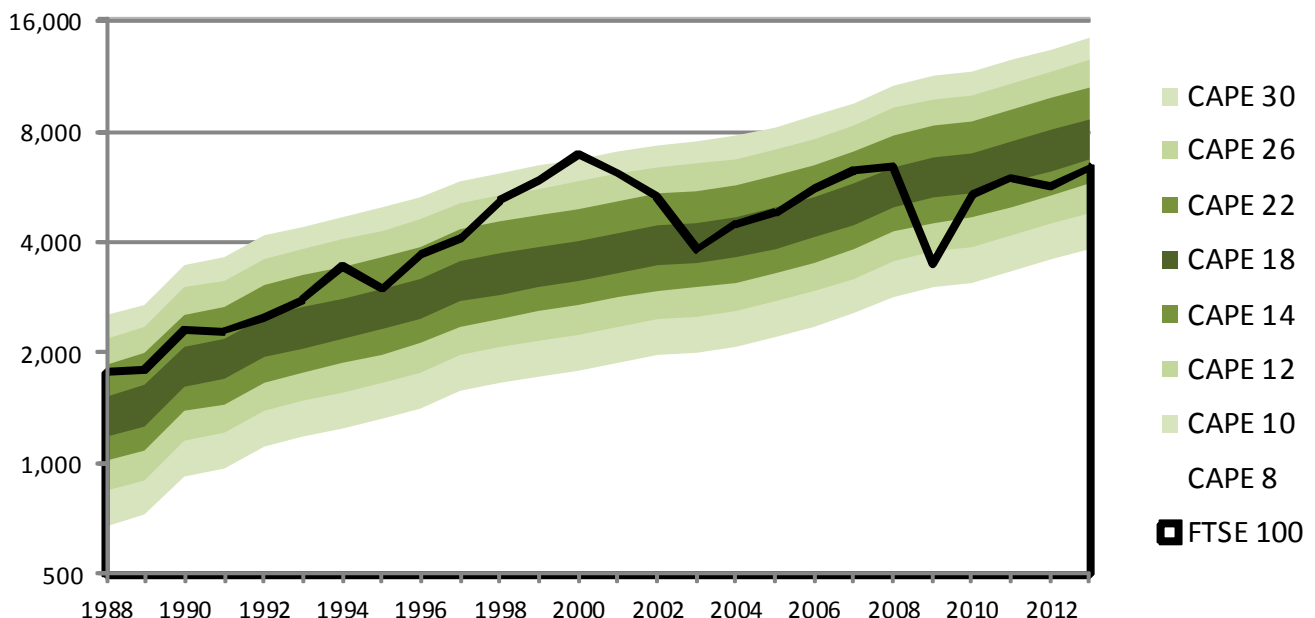
FTSE 100 at 6,462	Cyclically Adjusted P/E Ratio	Description	Ben Graham Equity Allocation (%)	7 Year Annualised Return Forecast (%)
12,800 - 14,700	26 - 30	Very expensive	25	-2.3 to -0.2
10,800 - 12,800	22 - 26	Expensive	25 to 35	-0.2 to 2.2
8,800 - 10,800	18 - 22	Slightly expensive	35 to 45	2.2 to 5.3
6,900 - 8,800	14 - 18	Normal	45 to 55	5.3 to 9.0
<b>5,900 - 6,900</b>	<b>12 - 14</b>	<b>Slightly cheap</b>	<b>55 to 65</b>	<b>9.0 to 11.5</b>
4,900 - 5,900	10 - 12	Cheap	65 to 75	11.5 to 14.4
3,900 - 4,900	8 - 10	Very cheap	75	14.4 to 18.2

The "fan chart" below shows how the market can become more attractively valued the longer it stays flat. That's because, even though the market hasn't really gone anywhere since 2010 (or 1999 for that matter), the companies that make up the market have been growing all the while.

The green bands represent a smoothed view of the progress of corporate earnings over the past 25 years. This growth, which has been smooth and steady when averaged out over any 10 year period, is driven by inflation and the growth, in real terms, of the underlying companies.

The longer the market stays in the 6,000 to 7,000 range the more upward pressure it will receive as earnings continue to grow.

### FTSE 100 Valuations - 1988 to 2013



## Model portfolio review

Last month's buy decision was British American Tobacco, the FTSE 100 listed tobacco company. 70 shares were added at a price of 3,321.6p which made for a total investment of £2,346.82 including stamp duty and commission. This is approximately 1/30<sup>th</sup> of the portfolio total.

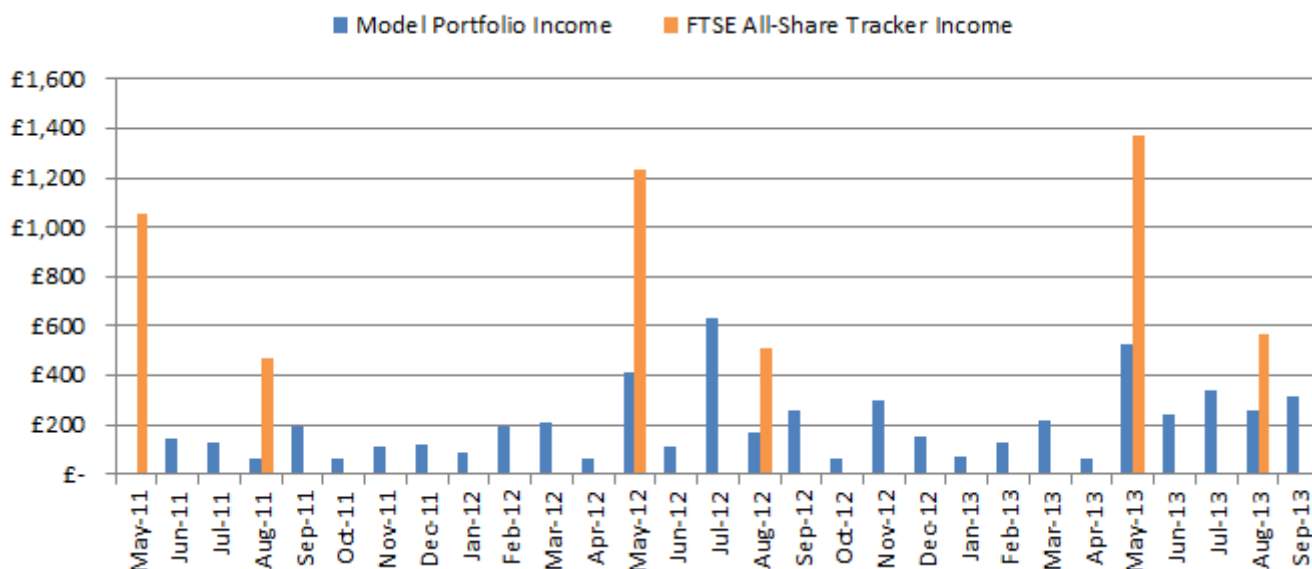
### Vodafone and Verizon Wireless

I have deliberately not made much of a fuss about the Vodafone/Verizon deal because there seems to be so little consensus on exactly what will happen once the dust settles.

My own opinion is that this is effectively "money for nothing" for existing shareholders, because nobody seemed to be factoring in the value of Verizon Wireless before the deal came about. However, I know that there are many differing opinions, with some commentators suggesting that investors should sell, but I don't like to debate how many angels can dance on the head of a pin. Instead my approach will be to wait and see and deal with whatever happens when it happens.

### Dividend and capital growth

Obviously dividend growth is an important aspect of defensive value investing, so it's good to see that the model portfolio is now consistently breaking the £200 per month income figure. That level wasn't broken in

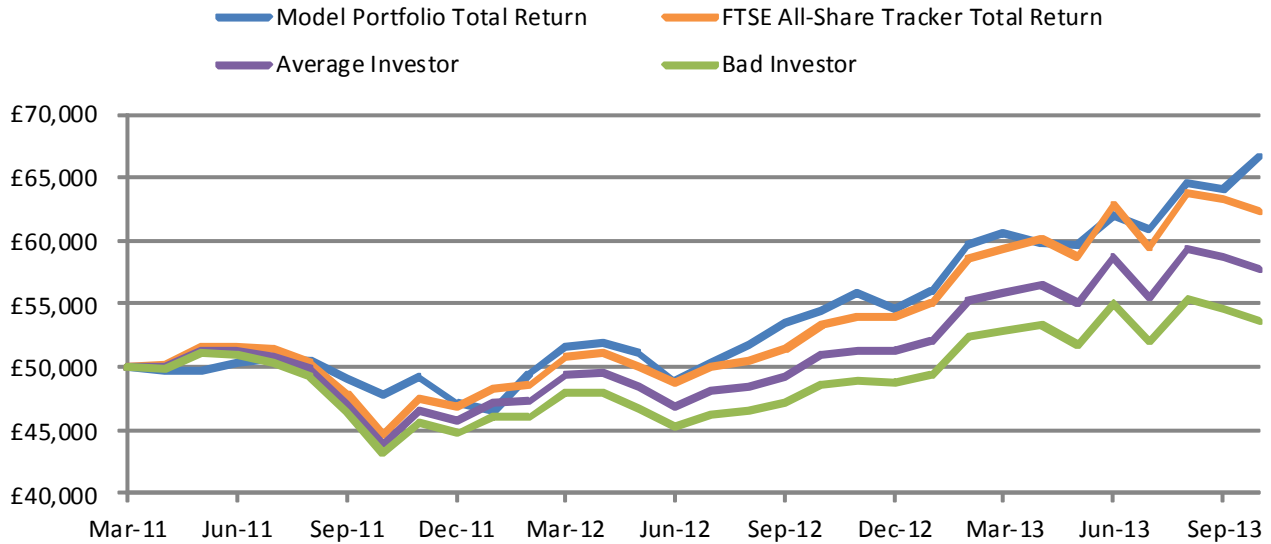


2011 at all, and only five times in 2012. However, from May 2013 onwards it has broken through that level every single month. That's good to know, although you can also see the impressive growth in the dividends from the benchmark passive index, where growth of the main dividend has gone from just over £1,000 in 2011 to almost £1,400 this year. It's this continued growth of income which we all want, either directly or indirectly as a driver of capital gains, and long may it continue.

In terms of capital growth, the portfolio is now just over £4,000 better off than the index benchmark. This comes after a hugely successful October, most of which is probably down to luck. I'm pleased that the portfolio is beating the market, but I know as well as anybody how fickle short-term returns can be. However, at least now the portfolio's goal of beating the market by 3% a year (with less risk) looks more achievable.

*"Earnings are only a means to an end, and the means should not be mistaken for the end. Therefore we must say that a stock derives its value from its dividends, not its earnings. In short, a stock is worth only what you can get out of it. Even so spoke the old farmer to his son: A cow for her milk, a hen for her eggs, and a stock, by heck for her dividends. An orchard for fruit, bees for their honey, and stocks, besides for their dividends..." - John Burr Williams, The Theory of Investment Value, 1938*

# Model portfolio performance and statistics

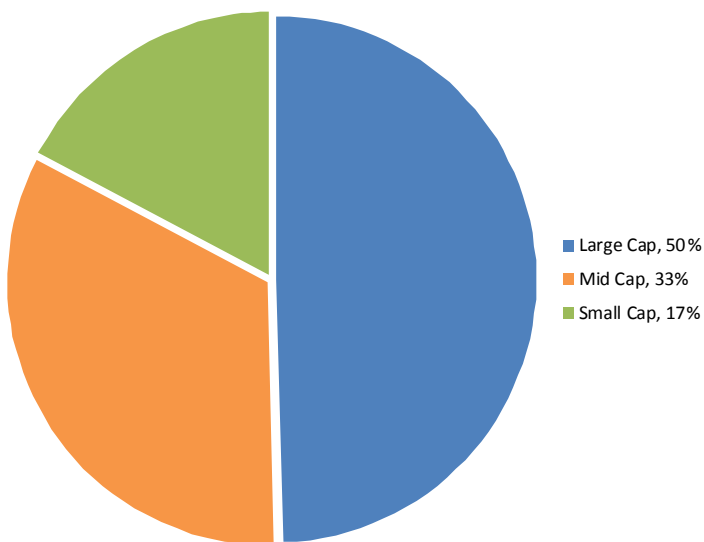


Note that the “average investor” and “bad investor” underperform the market by 3% and 6% per year respectively due to overtrading, buying high and selling low. These figures are based on research cited by Barclays and the book, *Monkey with a Pin*.

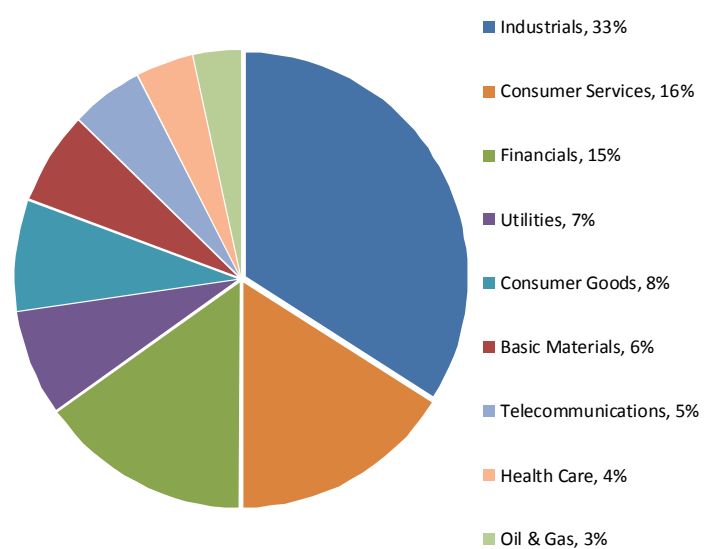
Performance (%)	Model Portfolio (A)	FTSE All-Share Tracker Trust (B)	Difference (A) - (B)
1 Year	22.2	17	5.2
Total return from inception (March 2011)	33.1	24.8	8.3
Annualised return from inception	11.7	8.9	2.8
Current cash value	£66,537	£62,377	£4,160
Historic dividend yield	4	3.1	0.9
Trailing 1 year beta (lower = less risk)	0.6	1	40% less volatile

<b>UK Revenue</b>	<b>55%</b>	<b>International Revenue</b>	<b>45%</b>
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## Size Allocation



## Industry Allocation





# Recent Annual Results

5th September 2013 - Go-Ahead (joined model portfolio on 13<sup>th</sup> February 2012)

*“Go-Ahead is one of the UK’s leading providers of quality public transport. We employ more than 23,000 people and over a billion passengers travel on our buses and trains each year.” ([www.go-ahead.com](http://www.go-ahead.com))*

<b>Revenue</b> <b>Up 6%</b>	<b>10 Year average earnings</b> <b>Up 12%</b>	<b>Dividend per share</b> <b>Unchanged</b>
<b>Debt ratio (max 5)</b> <b>0.3</b>	<b>Pension liability ratio (max 10)</b> <b>0.6</b>	<b>Does it still pass the buy tests?</b> <b>Yes</b>

## Quotes from the annual results

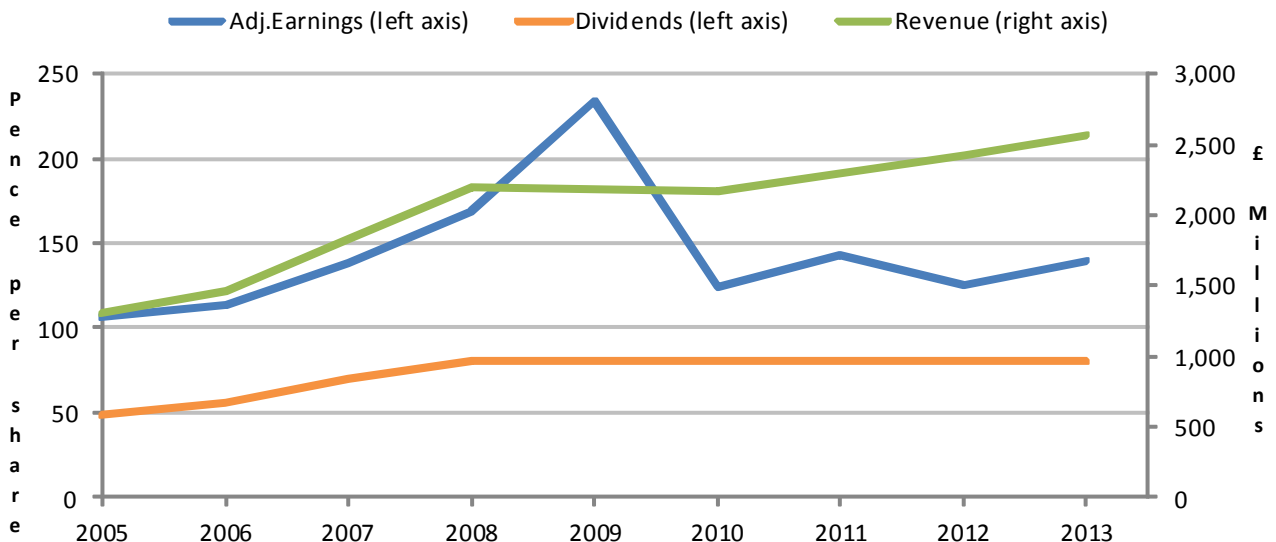
*The new financial year has started well, with trading in line with the Board's expectations.*

*In the bus division, we are on course to deliver our £100m target by 2015/16. This year will build on the excellent progress we have made towards this target, driving revenue through our continually innovative products and marketing, and reducing costs by sharing best practice and cost efficiency initiatives across the division. We have great confidence in our ability to deliver this target. We will also continue to assess acquisition opportunities both in and outside London.*

*Following a challenging year in the rail industry, we continue to believe in the fundamental strengths of the UK rail market and look forward to the significant opportunities available to the Group over the coming months and years. Our focus this year will remain on delivering high quality services on our existing franchises as well as working hard to submit attractive bids in the franchise competitions for Thameslink and Crossrail.*

*As well as thinking about the coming year, we need to look further ahead and consider how the transport industry will evolve and develop so we can respond to those changes and remain at the forefront of passenger transport. Our report 'The Future of Transport', published in partnership with Passenger Focus during the year, looked at how everyday patterns of living and working might change and what the consequences of those changes could be over the next ten to 15 years. Go-Ahead is part of that future and there are exciting opportunities ahead for us.*

*The Board is committed to at least maintaining the current dividend per share, recognising its importance to the investment decision of many shareholders. Our target of £100m operating profit for our bus business is particularly important, creating a strong underpin for the dividend in a period of some uncertainty for our rail operations. This commitment is further supported by our robust balance sheet and strong cash flows.*



## Recent Interim Results

### 12<sup>th</sup> September 2013 - Morrisons (added to model portfolio on 7<sup>th</sup> May 2012)

*“We are the UK’s fourth largest food retailer with over 400 stores. Uniquely we source and process most of the fresh food that we sell through our own manufacturing facilities, giving us close control over provenance and quality.” ([www.morrison-corporate.com](http://www.morrison-corporate.com))*

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Revenue <b>unchanged</b>	Adjusted EPS <b>down 2%</b>	Dividend <b>up 10%</b>
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#### Quotes from the interim results

*As the still maturing, fourth competitor in the UK grocery retail sector, we believe there remain significant growth opportunities for our business arising from four principal areas:*

*1) continuing to improve the trading performance of our core supermarket estate; 2) reaching the 6.4m households that do not have ready access to a Morrisons store; 3) developing a substantial presence in the convenience and online channels which will increase our accessible market by around 40%; and 4) maximising self-help measures to deliver further cost and operating efficiency across our business.*

*By the end of the year we will have 100 M local convenience stores, around half of which will be in London and the South East, and we've secured a new distribution centre in Bury to support our convenience stores in the North. In parallel we've been working at pace on our online offer; the final pillar of our strategy. Morrisons.com will be making home deliveries of our great fresh food by the end of January 2014, supported through our long term service agreement with Ocado.*

*In March 2011 the Group committed to a minimum annual dividend increase of 10% for three years. The current year is the final year of that commitment. From 2014/15 onwards the Board will maintain a progressive dividend policy targeting cover, over the medium term, of around two times underlying earnings.*

### 18<sup>th</sup> September 2013 - JD Sports (added to model portfolio on 16<sup>th</sup> March 2011)

*“JD is acknowledged as the leading specialist multiple retailer of fashionable branded and own brand sports and casual wear in the UK and Republic of Ireland.” ([www.jdplc.com](http://www.jdplc.com))*

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Revenue <b>up 2%</b>	Adjusted EPS <b>up 600%</b>	Dividend <b>up 3.5%</b>
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#### Quotes from the interim results

*The strong overall result in the first half has been driven by a record performance in our core Sports fascias in the UK. This business continues to provide the Group with a very solid platform for Group profitability and future cash generation. We are also pleased with the continued evolution of the JD fascia in mainland Europe.*

*Elsewhere, the performance of both the Fashion and Outdoor fascias has been impacted by significant continued reorganisation activity in the period. Whilst these reorganisations have had a short term negative impact on the overall Group results, we strongly believe that the decisive actions which we have taken were necessary for these businesses to deliver returns in the longer term.*

*The robust trading in the Sports fascias has continued since the period end although trading in the Fashion fascias continues to be more difficult. Overall, the like for like sales for the core UK and Ireland Sport and Fashion fascias in the five week period to 7 September 2013 are up by 2.8%.*

*Given the continued robust performance in our core Sports fascias, the Board believes that the Group is well positioned to deliver results that are within the range of current expectations.*

## Selling: Go-Ahead Group PLC (GOG)

Purchase price and date	Current price	Holding period
1,304p on 13/02/2012	1,678p	1 Year 8 months
Capital gain	Dividend income	Annualised return
28%	8.1%	21.6%

*"Go-Ahead is one of the UK's leading providers of quality public transport. We employ more than 23,000 people and over a billion passengers travel on our buses and trains each year." ([www.go-ahead.com](http://www.go-ahead.com))*

### Overview

Go-Ahead is one of the UK's busiest public transport companies, with a focus on urban markets. There is a fairly even split between rail and bus, with most of the company's revenues coming from rail, while most of its profits come from the regulated and deregulated bus divisions. Public transport is a relatively steady business to be in, and Go-Ahead has a reasonably steady history of revenues, profits and dividends. This defensiveness was one of the factors that made it an attractive investment back in 2012.

The other factor was the low price, which gave the company a PE ratio of 9.2 and a dividend yield of 6.2%.



Overall this investment has paid out 8.1% in dividends while the shares have appreciated in value by 28%. This has occurred over a holding period of 1 year and 8 months, which gives an annualised rate of return of 21.6%. That is well above the rate that I'd expect the model portfolio to grow at, so all in all I think this was a fairly successful investment.

The pattern for this investment was the same as it has been for previous investments in the model portfolio: I found a strong, steady company where the shares appeared to be relatively cheap; I bought them without speculating about any particular outcome, other than that the company would continue to pay a sustainable dividend; and now I'm selling the share because they no longer appear to be such good value.



## Plant your investment capital in fertile ground

A quick re-cap of the model portfolio's purpose here might be helpful. The portfolio's goal is to have a higher dividend yield, as well as higher income and capital growth than the FTSE All-Share. Just as important, it has the goal of being less risky too, as measured by "beta", but in real terms that means it should fall less than the index when we next hit a bear market.

The long-term returns that investors get from the FTSE All-Share come from a combination of dividend income and dividend growth. In aggregate the dividends from all the companies in that index are relatively stable, and growing more often than not.

In contrast to the stability of dividends, the index itself is volatile (i.e. risky) over short and long time horizons. This volatility is driven not by the actual results of the underlying companies, but by the market's sentiment towards a given company, or equities as a whole. If investors think the company will do well, valuations are driven high. If investors think the company will do badly, valuations are driven low. It is these swings between high and low valuations which makes stocks volatile, uncertain and "risky".

In order to have higher income and capital growth than the market, the model portfolio is built from a collection of companies whose aggregate earnings and dividends are expected (based on their past record) to grow faster than the market's earnings and dividends.

In order to reduce downside risk, and to produce the high dividend yield which is also a goal of the portfolio, companies are only held while their valuations are low.

When Go-Ahead was added to the model portfolio in early 2012 it ranked highly on the stock screen because of the following factors:

- **High 10 year growth rate:** 8% compared to around 4% for the market
- **Low valuation (using price to 10 year average earnings):** 10.7 compared to around 13.9 for the market
- **High dividend yield:** 6.2% compared to 3.5% for the market

In addition it had a long history of profitability and dividend payments. More generally, it had a strong position in a relatively defensive and predictable market sector, where the current economic environment wasn't a major threat, as it was (and is) to many other sectors.

On that basis I invested around 3% of the model portfolio into Go-Ahead.

## Give your investment seeds time to grow

Once an investment has been selected, the next thing to do is nothing, or at least, almost nothing (it's advisable to at least read the RNS announcements so that you can see the latest financial reports and any other significant news). A plant must be left to grow, and you cannot force it to grow by staring at it. The same is true of most investments. It takes years for companies to grow by any significant amount, and so that is the time-frame over which you should expect to invest in and own a company.

In Go-Ahead's case, between the annual reports of 2011 and 2013 (respectively, the latest reports when I made the decision to buy and sell) revenues grew by 12%, 10-year average earnings grew by almost 20%, and the dividend remained unchanged.

The market's estimation of Go-Ahead's future also changed. When the shares were purchased in 2012 they were being traded for 10.7 times the companies 10-year average earnings. Today the market rates them as being worth 11.7 times the last decade's average earnings. That change in sentiment, driven partially by Go-Ahead's so-far-successful project to grow its bus profits to £100m, boosted returns to shareholders by

around 9%. Combining the earnings growth, change in valuation and dividend income gives a total return of just over 36%.

### **Trim investments if the share price grows too fast**

The decision to sell investments that have had a good run is critical for boosting returns, increasing yields and reducing risks.

Holding onto winners is all well and good when it is the company that is “winning”. But holding onto shares where the price has risen far faster than the sales, profits and dividends of the underlying company is a risky strategy. It is the epitome of the greater fool theory, where the investor expects other investors to bid ever higher prices for the company, just because they have in the past.

This desire to buy and hold what has gone up is the driving force behind all of the investment manias, from Tulip-mania to the more recent dot-com and housing bubbles. In each case prices were held up by nothing more than wishes and crossed fingers. Gravity, and economic reality, always wins in the end.

A better approach is to continuously remove those investments where the price has gone up, yields have gone down, and valuation risks have increased. By replacing those investments with others that have more attractive valuations, returns can be boosted and downside risks reduced.

### **Summary**

I will be selling all of Go-Ahead’s shares from the portfolio a few days after this issue is published. I will be adding two more companies to the portfolio over the next two months, at which point there will be 30 holdings. After that I’ll switch to alternating selling and buying months, which will mean that 6 companies, or 20% of the total, will be replaced each year. This will give a “turnover rate” for the portfolio of 20%, and so each investment will be held on average for 5 years.

In my opinion that’s a good balance between being active enough to drive the portfolio forward, while being passive enough to let each company get on with the job of growing, without trying to force growth by trading too often (which typically results in reduced returns through excessive trading costs and overly short-term decisions).

### **Why not sell Aviva?**

Aviva is the lowest rated company on the stock screen. On that basis it should be my first choice to sell, and it is. However, there are a couple of reasons why I have decided to keep Aviva on, for now at least, despite its weak position on the screen.

First, Aviva was unfairly hit by a change in the stock ranking system over a year ago. I added a measure for quality (consistency) which is based on revenues, earnings and dividends, but there is no revenue data available for insurance companies and banks because they don’t have revenue as such. So I make a conservative assumption for “revenue”, so that I can include these companies in the screen, but because my assumption is conservative these financial companies are ranked lower than they might otherwise be. For now I’ll keep Aviva in until it provides a decent return, or until it’s had a reasonable amount of time to perform.

Second, the model portfolio has a target of generating more than 50% of its revenues from outside the UK. Currently about 55% of revenues come from the UK, so I’m looking to lower that figure. Go-Ahead is a 100% UK focused company, so by selling it I’m lowering the portfolio’s dependence on the UK more than I would if I sold Aviva, which generates around 50% of its revenues from the UK.

Please remember that this investment analysis is for education only. It should not be construed as advice and should not be relied upon before investing. You should perform your own analysis and independent factual verification. If you need advice you should seek a financial advisor. Please 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 too high

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
1	Chemring Group PLC	CHG	FTSE 250	Aerospace & Defense	£3.04	12.5	3.1%	11.7	27.1%	93%	3.7	£93
2	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£32.16	8.9	5.6%	10.8	13.6%	90%	0.9	£6,746
3	FirstGroup PLC	FGP	FTSE 250	Travel & Leisure	£1.20	5.6	5.2%	4.0	6.3%	90%	4.3	£645
4	BHP Billiton PLC	BLT	FTSE 100	Mining	£18.20	12.3	4.2%	12.6	18.3%	90%	4.2	£5,528
5	Vedanta Resources PLC	VED	FTSE 100	Mining	£10.82	33.4	3.4%	10.9	15.6%	90%	22.9	£478
6	Phoenix IT Group PLC	PNX	Small Cap	Software & Computer Services	£1.59	10.9	4.8%	6.9	11.3%	86%	2.9	£30
7	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.59	9.5	4.1%	13.7	9.3%	95%	2.7	£4,021
8	Homeserve PLC	HSV	FTSE 250	Support Services	£2.57	12.6	4.4%	14.7	12.7%	93%	1.2	£107
9	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.84	10.5	5.0%	11.2	11.1%	88%	2.8	£308
10	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£2.16	13.2	4.7%	14.6	8.6%	95%	3.0	£13,658
11	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£3.46	8.3	4.9%	9.2	12.2%	86%	1.8	£141
12	SSE PLC	SSE	FTSE 100	Electricity	£14.74	18.4	5.7%	16.3	12.8%	88%	4.0	£1,540
13	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.80	10.9	4.2%	17.2	17.3%	93%	3.4	£706
14	MITIE Group PLC	MITO	FTSE 250	Support Services	£2.96	13.5	3.5%	18.6	13.2%	98%	2.5	£114
15	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£22.87	11.2	4.6%	18.1	13.0%	93%	4.2	£2,278
16	Carillion PLC	CLLN	FTSE 250	Support Services	£3.13	9.0	5.5%	11.7	11.1%	86%	4.1	£198
17	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.92	14.2	4.3%	23.3	23.4%	90%	4.8	£579
18	Braemar Shipping Services PLC	BMS	Small Cap	Industrial Transportation	£5.00	15.0	5.2%	12.2	7.2%	88%	0.0	£16
19	Rio Tinto PLC	RIO	FTSE 100	Mining	£30.23	7.7	3.5%	9.9	18.9%	86%	2.2	£7,388
20	JD Sports Fashion PLC	JD.	Small Cap	General Retailers	£10.54	11.6	2.5%	14.3	20.8%	93%	0.1	£66
21	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.70	11.1	4.4%	16.9	10.4%	93%	2.6	£2,089
22	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£4.54	13.7	4.3%	14.5	11.6%	88%	1.7	£1,779
23	ICAP PLC	IAP	FTSE 250	Financial Services	£3.74	13.7	5.9%	13.8	10.4%	86%	1.9	£301
24	Greggs PLC	GRG	FTSE 250	Food & Drug Retailers	£4.24	11.6	4.6%	13.1	6.7%	90%	0.0	£59
25	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£6.99	12.6	4.1%	20.6	10.9%	95%	11.2	£236
26	Halfords Group PLC	HFD	FTSE 250	General Retailers	£3.94	13.9	4.3%	12.6	6.1%	88%	1.1	£110
27	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£32.77	15.6	4.1%	23.6	12.6%	95%	2.1	£5,026
28	Hill & Smith Holdings PLC	HILS	Small Cap	Industrial Engineering	£4.70	13.4	3.2%	16.8	11.3%	93%	2.4	£40
29	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£7.31	12.0	5.6%	13.9	7.5%	86%	8.4	£3,362
30	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£45.20	18.3	3.0%	27.8	17.0%	100%	1.4	£2,336
31	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£21.35	9.1	5.1%	10.1	8.6%	81%	1.1	£21,181
32	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£3.26	11.3	2.6%	18.2	14.3%	90%	4.4	£186
33	Smiths News PLC	NWS	Small Cap	Support Services	£2.05	10.7	4.2%	15.6	11.3%	83%	2.6	£40
34	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£3.30	16.6	3.2%	22.2	13.1%	93%	0.7	£304
35	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.70	14.3	3.4%	24.4	10.9%	98%	2.2	£1,108
36	Serco Group PLC	SRP	FTSE 250	Support Services	£5.47	14.4	1.8%	24.1	17.4%	100%	3.4	£227
37	Chesnara PLC	CSN	Small Cap	Life Insurance	£2.69	9.4	6.4%	14.1	4.2%	83%	0.0	£36
38	Huntsworth PLC	HNT	Small Cap	Media	£0.65	10.7	5.4%	7.0	5.1%	81%	1.9	£38
39	DCC PLC	DCC	FTSE 250	Support Services	£25.27	15.1	2.8%	19.5	14.0%	88%	4.3	£191
40	Cranswick PLC	CWK	FTSE 250	Food Producers	£11.72	15.1	2.6%	19.9	9.9%	95%	0.5	£55
41	Anglo Pacific Group PLC	APF	Small Cap	Mining	£1.98	31.1	5.2%	16.4	9.5%	83%	0.0	£22
42	Headlam Group PLC	HEAD	Small Cap	Household Goods & Home Construction	£3.86	15.2	3.8%	13.3	-2.4%	88%	0.8	£43
43	G4S PLC	GFS	FTSE 100	Support Services	£2.54	12.8	3.5%	19.0	12.2%	88%	6.7	£367
44	Hyder Consulting PLC	HYC	Small Cap	Support Services	£5.06	10.8	2.4%	15.9	22.7%	88%	0.4	£22
45	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.51	13.1	4.0%	10.6	-1.4%	83%	8.7	£135
46	Mears Group PLC	MER	Small Cap	Support Services	£4.19	17.6	1.9%	24.8	16.3%	98%	2.2	£33
47	Morgan Sindall PLC	MGNS	Small Cap	Construction & Materials	£7.50	10.2	3.6%	9.6	6.1%	76%	0.1	£52
48	Wood Group (John) PLC	WG.	FTSE 250	Oil Equipment, Services & Distribution	£8.02	17.0	1.3%	13.2	29.0%	86%	0.5	£389
49	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£5.25	18.5	2.6%	25.4	11.9%	95%	2.2	£111
50	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.21	9.3	6.0%	8.9	3.2%	76%	0.0	£761
51	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£11.81	11.5	1.4%	17.2	14.7%	93%	2.2	£4,332
52	Charles Taylor PLC	CTR	Small Cap	Financial Services	£2.10	13.1	4.8%	9.5	-1.0%	81%	2.8	£15
53	Beazley PLC	BEZ	FTSE 250	Nonlife Insurance	£2.10	8.3	4.0%	12.6	9.6%	81%	0.0	£141
54	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£15.58	17.1	4.8%	17.3	3.9%	88%	2.4	£7,759
55	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.33	11.2	5.0%	8.9	-0.5%	79%	2.1	£14,348
56	Restaurant Group (The) PLC	RTN	FTSE 250	Travel & Leisure	£5.32	21.8	2.2%	32.0	13.3%	100%	0.8	£67
57	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£11.69	12.5	2.7%	16.6	9.2%	88%	0.9	£124
58	Menzies (John) PLC	MNZS	FTSE 250	Support Services	£8.01	11.9	3.1%	17.7	4.4%	93%	2.5	£51
59	Aggreko PLC	AGK	FTSE 100	Support Services	£16.04	16.1	1.5%	31.6	26.5%	100%	2.3	£273
60	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£8.01	15.7	3.3%	16.3	5.5%	88%	7.8	£189
61	Management Consulting Group PLC	MMC	Small Cap	Support Services	£0.27	8.2	3.1%	5.4	1.5%	81%	1.2	£39
62	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£9.96	23.6	2.4%	33.0	14.8%	98%	4.0	£388
63	Admiral Group PLC	ADM	FTSE 100	Nonlife Insurance	£12.33	13.0	3.5%	21.4	12.0%	88%	0.0	£279
64	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£4.05	7.5	5.9%	10.0	2.7%	79%	0.0	£318
65	Chime Communications PLC	CHW	Small Cap	Media	£3.02	59.6	2.4%	19.5	13.8%	88%	0.6	£23
66	RPC Group PLC	RPC	FTSE 250	General Industrials	£4.55	12.0	3.3%	18.3	11.5%	86%	3.0	£71
67	Intermediate Capital Group PLC	ICP	FTSE 250	Financial Services	£4.46	13.7	4.5%	10.1	-2.3%	81%	4.0	£288
68	Catlin Group Ltd	CGL	FTSE 250	Nonlife Insurance	£4.85	10.1	6.1%	11.4	3.2%	76%	0.0	£234
69	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£3.98	12.8	2.6%	25.0	12.8%	90%	3.7	£56
70	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£6.40	19.6	3.2%	25.7	12.3%	90%	0.7	£50
71	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£16.78	13.5	4.8%	11.8	5.1%	76%	3.6	£93
72	Barclays PLC	BARC	FTSE 100	Banks	£2.66	60.9	2.3%	8.0	-10.4%	79%	0.0	£8,375
73	NCC Group PLC	NCC	Small Cap	Software & Computer Services	£1.48	20.9	2.1%	36.1	23.9%	100%	1.8	£17
74	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£2.87	14.7	3.1%	21.7	12.7%	88%	2.5	£252
75	Antofagasta PLC	ANTO	FTSE 100	Mining	£8.19	8.4	1.6%	13.5	16.8%	83%	1.2	£994
76	Fisher (James) & Sons PLC	FSJ	FTSE 250	Industrial Transportation	£10.59	19.4	1.7%	26.8	12.5%	98%	2.1	£39
77	Investec PLC	INVP	FTSE 250	Financial Services	£4.00	11.8	4.5%	10.0	-1.1%	79%	0.0	£383
78	RPS Group PLC	RPS	FTSE 250	Support Services	£2.68	21.0	2.4%	20.8	11.3%	90%	0.6	£51
79	AMEC PLC	AMEC	FTSE 100	Oil Equipment, Services & Distribution	£10.74	13.9	3.4%	25.6	14.8%	88%	0.8	£220
80	Ladbroke's PLC	LAD	FTSE 250	Travel & Leisure	£1.69	8.0	5.3%	7.2	-4.1%	76%	1.3	£330
81	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£5.84	23.0	2.5%	47.9	25.7%	100%	1.2	£40
82	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£10.96	19.8	1.9%	30.8	16.4%	98%	5.0	£41
83	IMI PLC	IMI	FTSE 100	Industrial Engineering	£14.55	17.8	2.2%	28.9	10.9%	98%	0.8	£310
84	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£4.97	16.8	3.4%	14.7	2.8%	83%	2.5	£910
85	Victrex PLC	VCT	FTSE 250	Chemicals	£15.97	18.9	2.3%	32.7	15.7%	95%	0.0	£79

# Stock Screen - Sorted by Rank

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

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
86	ITE Group PLC	ITE	FTSE 250	Media	£2.72	20.9	2.4%	28.8	12.7%	93%	0.7	£44
87	Man Group PLC	EMG	FTSE 250	Financial Services	£0.84	-5.4	17.1%	4.4	-8.1%	71%	1.1	£494
88	Vitec Group (The) PLC	VTC	Small Cap	Industrial Engineering	£6.82	14.4	3.2%	18.7	7.4%	86%	2.7	£28
89	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	£19.88	24.8	1.9%	39.5	21.3%	98%	0.0	£37
90	Bloomsbury Publishing PLC	BMV	Small Cap	Media	£1.49	13.7	3.7%	12.8	1.0%	83%	0.0	£14
91	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£6.69	13.5	4.2%	11.5	-1.0%	76%	0.0	£16,514
92	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£4.56	9.9	4.5%	11.5	1.0%	74%	4.4	£80
93	Bunzl PLC	BNZL	FTSE 100	Support Services	£13.38	21.7	2.1%	29.8	9.3%	100%	2.8	£298
94	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£29.64	19.0	1.9%	33.1	14.0%	95%	1.7	£308
95	Speedy Hire PLC	SDY	Small Cap	Support Services	£0.65	75.6	0.8%	9.0	-25.9%	81%	1.2	£61
96	Croda International PLC	CRDA	FTSE 100	Chemicals	£26.55	20.5	2.2%	43.2	24.3%	98%	1.6	£163
97	Darty PLC	DRTY	Small Cap	General Retailers	£0.69	16.2	4.3%	5.3	-10.6%	71%	1.9	£98
98	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£7.71	13.9	2.2%	21.7	13.1%	90%	0.5	£577
99	CRH PLC	CRH	FTSE 100	Construction & Materials	£14.78	23.7	2.9%	14.9	3.8%	83%	3.3	£1,208
100	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£30.15	23.5	1.8%	35.4	12.8%	100%	0.4	£128
101	Anglo-Eastern Plantations PLC	AEP	Small Cap	Food Producers	£6.47	7.8	0.4%	12.0	15.6%	81%	0.4	£35
102	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.40	21.1	6.5%	14.6	1.7%	74%	11.7	£102
103	Rotork PLC	ROR	FTSE 250	Industrial Engineering	£27.27	26.8	1.6%	45.2	17.5%	100%	0.0	£105
104	Aviva PLC	AV.	FTSE 100	Life Insurance	£3.97	8.1	4.8%	10.0	-2.6%	71%	0.0	£1,676
105	Diageo PLC	DGE	FTSE 100	Beverages	£19.65	18.6	2.4%	29.6	8.1%	95%	3.2	£3,176
106	WPP Group PLC	WPP	FTSE 100	Media	£12.70	19.3	2.2%	28.1	12.8%	93%	4.3	£1,122
107	KCOM Group PLC	KCOM	FTSE 250	Fixed Line Telecommunications	£0.91	11.1	4.9%	16.0	8.3%	79%	2.2	£46
108	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£23.30	17.6	1.6%	35.6	21.6%	95%	4.1	£265
109	Meggitt PLC	MGMT	FTSE 100	Aerospace & Defense	£5.49	16.9	2.1%	27.5	11.6%	90%	2.6	£285
110	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£3.79	21.5	3.0%	39.7	20.1%	90%	11.6	£207
111	PayPoint PLC	PAY	FTSE 250	Support Services	£10.62	23.4	2.9%	33.3	12.3%	93%	0.0	£40
112	St Ives PLC	SIV	Small Cap	Support Services	£1.73	9.9	3.3%	8.7	-10.9%	71%	0.7	£34
113	4imprint Group PLC	FOUR	Small Cap	Media	£5.49	23.5	2.8%	28.5	7.7%	93%	0.7	£10
114	William Hill PLC	WMH	FTSE 100	Travel & Leisure	£4.03	16.4	2.6%	16.8	-8.2%	90%	1.1	£376
115	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£2.20	16.7	4.5%	16.0	-2.7%	83%	2.9	£61
116	Standard Chartered PLC	STAN	FTSE 100	Banks	£14.81	12.5	3.5%	15.0	5.8%	81%	0.0	£3,862
117	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£2.70	14.7	1.7%	24.8	18.7%	88%	1.4	£80
118	FTSE 100				6,462	14.8	3.6%	14.5	3.7%	81%		
119	Intertek Group PLC	ITRK	FTSE 100	Support Services	£33.05	27.4	1.2%	49.3	18.8%	100%	3.3	£216
120	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£22.06	18.4	1.8%	33.7	13.9%	95%	1.9	£148
121	SABMiller PLC	SAB	FTSE 100	Beverages	£31.44	22.4	2.1%	36.2	13.6%	95%	4.6	£2,654
122	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£5.35	13.6	3.2%	19.2	9.3%	83%	0.3	£64
123	Babcock International Group PLC	BAB	FTSE 100	Support Services	£11.96	19.9	2.2%	34.5	21.9%	90%	3.1	£227
124	Interserve PLC	IRV	FTSE 250	Support Services	£5.62	17.3	3.7%	19.8	6.2%	83%	0.8	£61
125	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£5.67	24.6	1.8%	37.0	9.8%	100%	1.4	£116
126	Pearson PLC	PSON	FTSE 100	Media	£12.57	24.6	3.6%	26.3	6.7%	88%	3.3	£689
127	London Stock Exchange Group PLC	LSE	FTSE 100	Financial Services	£15.37	20.4	1.9%	27.2	13.8%	88%	3.0	£270
128	Fuller Smith & Turner PLC	FSTA	Small Cap	Travel & Leisure	£9.05	20.6	1.5%	29.8	10.5%	98%	7.2	£19
129	Diploma PLC	DPLM	FTSE 250	Support Services	£6.53	23.0	2.2%	44.1	15.3%	95%	0.1	£32
130	Infarma PLC	INF	FTSE 250	Media	£5.25	15.2	3.5%	22.1	7.6%	86%	3.4	£245
131	Rexam PLC	REX	FTSE 100	General Industrials	£4.82	12.8	3.2%	14.2	0.7%	79%	5.3	£421
132	Communis PLC	CMS	Small Cap	Support Services	£0.61	10.9	2.7%	9.4	-9.5%	69%	2.4	£17
133	Low & Bonar PLC	LWB	Small Cap	Construction & Materials	£0.74	16.0	3.2%	13.3	-1.4%	76%	3.9	£28
134	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£17.63	21.2	4.3%	22.2	2.4%	86%	14.8	£325
135	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.17	14.4	4.8%	16.4	4.8%	67%	4.5	£65
136	Telecom plus PLC	TEP	FTSE 250	Fixed Line Telecommunications	£12.66	33.1	2.4%	60.7	25.5%	90%	0.1	£27
137	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£3.12	10.0	1.9%	4.5	-13.6%	74%	29.2	£314
138	Aveva Group PLC	AVV	FTSE 250	Software & Computer Services	£25.98	35.4	1.0%	55.4	27.1%	95%	0.0	£57
139	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£18.89	20.2	2.1%	28.2	13.6%	88%	0.9	£82
140	Keller Group PLC	KLR	FTSE 250	Construction & Materials	£10.39	19.1	2.2%	16.9	5.7%	86%	1.4	£75
141	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£16.86	17.6	4.0%	16.4	4.7%	79%	0.4	£88
142	Shanks Group PLC	SKS	Small Cap	Support Services	£0.93	19.2	3.7%	14.1	-1.8%	76%	8.8	£40
143	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£7.37	12.9	3.6%	16.7	2.2%	81%	2.7	£333
144	Hays PLC	HAS	FTSE 250	Support Services	£1.18	23.0	2.1%	16.3	0.2%	79%	1.1	£161
145	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£16.34	20.9	1.8%	40.1	17.1%	93%	0.4	£335
146	Provident Financial PLC	PFG	FTSE 250	Financial Services	£16.62	15.3	4.6%	23.8	4.2%	83%	7.4	£162
147	Clarkson PLC	CKN	Small Cap	Industrial Transportation	£22.50	32.1	2.3%	19.8	7.2%	86%	0.0	£37
148	Millennium & Cophorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£5.55	14.7	2.4%	18.4	9.1%	83%	2.2	£163
149	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£18.03	19.1	2.2%	34.7	12.9%	90%	0.0	£68
150	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£6.91	19.5	5.0%	16.2	-4.0%	74%	14.4	£428
151	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£8.50	27.3	2.5%	36.1	11.6%	90%	2.3	£770
152	Unilever PLC	ULVR	FTSE 100	Food Producers	£24.40	19.6	3.2%	19.5	5.2%	83%	3.0	£2,732
153	Barr (A G) PLC	BAG	FTSE 250	Beverages	£5.28	22.6	1.9%	35.6	8.5%	98%	0.8	£34
154	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£4.14	24.5	1.8%	32.3	10.3%	93%	1.0	£102
155	Devro PLC	DVO	FTSE 250	Food Producers	£3.25	16.5	2.6%	26.9	10.9%	86%	0.9	£35
156	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£13.99	15.4	2.8%	19.8	6.0%	81%	2.2	£452
157	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.76	17.7	4.3%	18.6	1.4%	71%	1.9	£93
158	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£18.76	23.0	1.5%	32.9	8.6%	98%	1.6	£881
159	Vp PLC	VP.	Small Cap	Support Services	£4.94	20.5	2.5%	25.5	7.6%	86%	4.1	£13
160	Tarsus PLC	TRS	Small Cap	Media	£2.30	28.6	3.0%	25.2	10.0%	81%	1.8	£14
161	Carr's Milling Industries PLC	CRM	Small Cap	Food Producers	£15.65	16.5	1.9%	24.1	9.0%	88%	2.5	£10
162	Brammer PLC	BRAM	Small Cap	Support Services	£4.59	21.9	2.0%	32.3	11.3%	90%	1.8	£30
163	F&C UK Real Estate Investment Ltd	FCRE	Small Cap	Real Estate Investment & Services	£0.76	0.0	8.8%	16.5	-4.6%	57%	5.9	£11
164	Greencore Group PLC	GNC	FTSE 250	Food Producers	£1.48	14.2	2.5%	16.1	-3.2%	74%	5.3	£54
165	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£9.86	85.7	0.5%	202.8	21.7%	93%	0.0	£126
166	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£10.40	14.5	3.6%	17.4	3.1%	83%	0.9	£81
167	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£3.42	15.3	2.8%	19.2	-2.2%	83%	4.3	£2,354
168	Next PLC	NXT	FTSE 100	General Retailers	£51.60	17.6	2.0%	27.7	8.8%	90%	1.4	£527
169	Berendsen PLC	BRSN	FTSE 250	Support Services	£9.08	21.7	2.8%	27.9	5.3%	88%	5.4	£99
170	Marshalls PLC	MSLH	Small Cap	Construction & Materials	£1.79	24.3	2.9%	15.6	-10.3%	69%	2.5	£31

# Stock Screen - Sorted by Rank

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

Rank	Name	EPIC	Index	Sector	Share		(Value)	(Value)	(Growth)	(Growth)	Debt	Earnings
					Price	PE Ratio	Div.Yield	PE10	Rate	Quality		
171	United Drug PLC	UDG	FTSE 250	Food & Drug Retailers	£3.20	19.0	0.5%	21.5	6.4%	86%	3.7	£61
172	Old Mutual PLC	OML	FTSE 100	Life Insurance	£1.88	14.6	3.7%	13.5	-4.3%	76%	0.0	£1,041
173	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£11.12	13.5	1.8%	31.1	10.5%	90%	1.7	£1,218
174	Ricardo PLC	RCDO	Small Cap	Support Services	£5.55	16.9	2.5%	21.2	5.2%	83%	0.1	£23
175	Reed Elsevier PLC	REL	FTSE 100	Media	£8.33	18.3	2.8%	26.6	6.9%	83%	3.4	£612
176	De La Rue PLC	DLAR	FTSE 250	Support Services	£9.94	19.6	4.3%	21.8	5.5%	76%	1.5	£69
177	Goodwin PLC	GDWN	Small Cap	Industrial Engineering	£34.00	16.1	1.0%	35.7	13.9%	90%	1.5	£12
178	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£11.69	14.3	3.8%	17.9	0.5%	76%	0.0	£147
179	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£9.45	17.9	2.7%	27.0	8.2%	81%	2.0	£124
180	Lavendon Group PLC	LVD	Small Cap	Support Services	£1.97	19.7	1.4%	13.0	4.8%	74%	2.9	£38
181	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£28.08	19.8	2.0%	27.6	11.1%	83%	2.7	£347
182	S & U PLC	SUS	Small Cap	Financial Services	£14.10	15.4	3.3%	23.0	4.1%	81%	1.8	£12
183	Dignity PLC	DTY	FTSE 250	General Retailers	£14.50	23.1	1.1%	35.4	11.2%	93%	8.3	£40
184	British Polythene Industries PLC	BPI	Small Cap	General Industrials	£6.37	14.6	2.1%	15.8	-1.4%	74%	1.5	£16
185	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£14.32	32.0	1.1%	43.9	9.8%	95%	2.0	£38
186	Ted Baker PLC	TED	FTSE 250	Personal Goods	£19.17	36.5	1.4%	52.2	9.7%	95%	0.7	£30
187	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£18.02	15.5	2.3%	26.3	11.1%	81%	2.7	£290
188	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£15.51	23.1	3.0%	24.9	2.5%	81%	0.0	£47
189	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£2.71	29.7	2.6%	28.3	6.7%	79%	0.0	£41
190	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£3.05	17.3	3.0%	19.1	1.1%	71%	3.3	£109
191	Bodycote PLC	BOY	FTSE 250	Industrial Engineering	£6.50	16.7	1.9%	29.1	7.0%	88%	0.6	£75
192	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£11.60	20.5	1.9%	31.2	6.7%	88%	0.5	£83
193	Prudential PLC	PRU	FTSE 100	Life Insurance	£11.51	12.9	2.5%	27.5	6.6%	83%	0.0	£1,785
194	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£1.96	14.0	3.9%	18.9	0.4%	74%	0.1	£906
195	Savills PLC	SVS	FTSE 250	Real Estate Investment & Services	£6.18	19.2	1.6%	21.6	0.8%	83%	0.0	£64
196	Bellway PLC	BWY	FTSE 250	Household Goods & Home Construction	£13.15	20.2	1.5%	17.6	-10.9%	83%	0.5	£152
197	F&C Asset Management PLC	FCAM	FTSE 250	Financial Services	£0.98	19.3	3.1%	24.7	-11.4%	57%	9.8	£26
198	Daejan Holdings PLC	DJAN	FTSE 250	Real Estate Investment & Services	£39.15	7.1	2.0%	21.6	2.6%	81%	6.0	£48
199	Kingfisher PLC	KGF	FTSE 100	General Retailers	£3.86	15.4	2.5%	21.1	2.8%	76%	0.7	£660
200	Robert Walters PLC	RWA	Small Cap	Support Services	£3.23	48.1	1.6%	28.0	6.2%	86%	1.0	£15
201	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£7.18	45.3	1.9%	45.9	5.7%	93%	4.5	£25
202	UK Mail Group PLC	UKM	Small Cap	Industrial Transportation	£5.80	23.2	3.2%	27.7	3.3%	74%	0.1	£17
203	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	£7.98	17.7	2.3%	30.1	2.5%	90%	3.8	£71
204	Schroders PLC	SDR	FTSE 100	Financial Services	£25.76	25.3	1.7%	33.7	9.6%	86%	6.1	£360
205	Dialight PLC	DIA	FTSE 250	Electronic & Electrical Equipment	£11.35	28.2	1.2%	65.2	12.4%	88%	0.0	£10
206	Michael Page International PLC	MPI	FTSE 250	Support Services	£4.92	34.6	2.0%	30.1	7.4%	81%	0.1	£85
207	Porvair PLC	PRV	Small Cap	Alternative Energy	£2.43	24.5	1.1%	41.6	7.0%	90%	2.4	£5
208	Boot (Henry) PLC	BHY	Small Cap	Construction & Materials	£1.82	25.4	2.6%	25.1	-1.5%	79%	1.7	£15
209	Consort Medical PLC	CSRT	Small Cap	Health Care Equipment & Services	£8.70	22.4	2.3%	21.3	0.9%	67%	0.0	£16
210	Smith (DS) PLC	SMDS	FTSE 250	General Industrials	£2.88	18.4	2.8%	29.3	3.7%	81%	6.5	£148
211	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£10.24	24.3	1.2%	50.8	14.6%	81%	2.5	£297
212	Wilmington Group PLC	WIL	Small Cap	Media	£2.05	49.2	3.4%	30.1	0.7%	64%	5.3	£7
213	Tribal Group PLC	TRB	Small Cap	Support Services	£1.97	22.6	0.6%	18.0	-8.7%	74%	1.2	£15
214	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	£12.60	29.4	0.9%	60.9	16.9%	74%	0.0	£17
215	St James's Place PLC	STJ	FTSE 250	Life Insurance	£6.15	31.3	1.7%	44.0	7.3%	81%	0.0	£116
216	Xaar PLC	XAR	FTSE 250	Electronic & Electrical Equipment	£7.98	40.6	0.5%	88.5	9.6%	79%	0.1	£11
217	Helical Bar PLC	HLCL	Small Cap	Real Estate Investment & Services	£2.97	59.4	1.9%	30.7	-12.0%	74%	15.4	£17
218	Carclo PLC	CAR	Small Cap	Chemicals	£3.80	54.5	0.7%	46.8	5.3%	79%	3.0	£8

# Stock Screen - Sorted by Name

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

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
113	4imprint Group PLC	FOUR	Small Cap	Media	£5.49	23.5	2.8%	28.5	7.7%	93%	0.7	£10
110	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£3.79	21.5	3.0%	39.7	20.1%	90%	11.6	£207
63	Admiral Group PLC	ADM	FTSE 100	Nonlife Insurance	£12.33	13.0	3.5%	21.4	12.0%	88%	0.0	£279
59	Aggreko PLC	AGK	FTSE 100	Support Services	£16.04	16.1	1.5%	31.6	26.5%	100%	2.3	£273
79	AMEC PLC	AMEC	FTSE 100	Oil Equipment, Services & Distribution	£10.74	13.9	3.4%	25.6	14.8%	88%	0.8	£220
64	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£4.05	7.5	5.9%	10.0	2.7%	79%	0.0	£318
41	Anglo Pacific Group PLC	APF	Small Cap	Mining	£1.98	31.1	5.2%	16.4	9.5%	83%	0.0	£22
101	Anglo-Eastern Plantations PLC	AEP	Small Cap	Food Producers	£6.47	7.8	0.4%	12.0	15.6%	81%	0.4	£35
75	Antofagasta PLC	ANTO	FTSE 100	Mining	£8.19	8.4	1.6%	13.5	16.8%	83%	1.2	£994
165	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£9.86	85.7	0.5%	202.8	21.7%	93%	0.0	£126
158	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£18.76	23.0	1.5%	32.9	8.6%	98%	1.6	£881
2	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£32.16	8.9	5.6%	10.8	13.6%	90%	0.9	£6,746
57	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£11.69	12.5	2.7%	16.6	9.2%	88%	0.9	£124
138	Aveva Group PLC	AVV	FTSE 250	Software & Computer Services	£25.98	35.4	1.0%	55.4	27.1%	95%	0.0	£57
104	Aviva PLC	AV.	FTSE 100	Life Insurance	£3.97	8.1	4.8%	10.0	-2.6%	71%	0.0	£1,676
123	Babcock International Group PLC	BAB	FTSE 100	Support Services	£11.96	19.9	2.2%	34.5	21.9%	90%	3.1	£227
22	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£4.54	13.7	4.3%	14.5	11.6%	88%	1.7	£1,779
9	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.84	10.5	5.0%	11.2	11.1%	88%	2.8	£308
72	Barclays PLC	BARC	FTSE 100	Banks	£2.66	60.9	2.3%	8.0	-10.4%	79%	0.0	£8,375
153	Barr (A G) PLC	BAG	FTSE 250	Beverages	£5.28	22.6	1.9%	35.6	8.5%	98%	0.8	£34
190	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£3.05	17.3	3.0%	19.1	1.1%	71%	3.3	£109
53	Beazley PLC	BEZ	FTSE 250	Nonlife Insurance	£2.10	8.3	4.0%	12.6	9.6%	81%	0.0	£141
196	Bellway PLC	BWY	FTSE 250	Household Goods & Home Construction	£13.15	20.2	1.5%	17.6	-10.9%	83%	0.5	£152
169	Berendsen PLC	BRSN	FTSE 250	Support Services	£9.08	21.7	2.8%	27.9	5.3%	88%	5.4	£99
51	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£11.81	11.5	1.4%	17.2	14.7%	93%	2.2	£4,332
4	BHP Billiton PLC	BLT	FTSE 100	Mining	£18.20	12.3	4.2%	12.6	18.3%	90%	4.2	£5,528
90	Bloomsbury Publishing PLC	BMV	Small Cap	Media	£1.49	13.7	3.7%	12.8	1.0%	83%	0.0	£14
191	Bodycote PLC	BOY	FTSE 250	Industrial Engineering	£6.50	16.7	1.9%	29.1	7.0%	88%	0.6	£75
208	Boot (Henry) PLC	BHY	Small Cap	Construction & Materials	£1.82	25.4	2.6%	25.1	-1.5%	79%	1.7	£15
55	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.33	11.2	5.0%	8.9	-0.5%	79%	2.1	£14,348
18	Braemar Shipping Services PLC	BMS	Small Cap	Industrial Transportation	£5.00	15.0	5.2%	12.2	7.2%	88%	0.0	£16
162	Brammer PLC	BRAM	Small Cap	Support Services	£4.59	21.9	2.0%	32.3	11.3%	90%	1.8	£30
189	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£2.71	29.7	2.6%	28.3	6.7%	79%	0.0	£41
27	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£32.77	15.6	4.1%	23.6	12.6%	95%	2.1	£5,026
184	British Polythene Industries PLC	BPI	Small Cap	General Industrials	£6.37	14.6	2.1%	15.8	-1.4%	74%	1.5	£16
35	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.70	14.3	3.4%	24.4	10.9%	98%	2.2	£1,108
49	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£5.25	18.5	2.6%	25.4	11.9%	95%	2.2	£111
167	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£3.42	15.3	2.8%	19.2	-2.2%	83%	4.3	£2,354
93	Bunzl PLC	BNZL	FTSE 100	Support Services	£13.38	21.7	2.1%	29.8	9.3%	100%	2.8	£298
145	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£16.34	20.9	1.8%	40.1	17.1%	93%	0.4	£335
102	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.40	21.1	6.5%	14.6	1.7%	74%	11.7	£102
62	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£9.96	23.6	2.4%	33.0	14.8%	98%	4.0	£388
218	Carclo PLC	CAR	Small Cap	Chemicals	£3.80	54.5	0.7%	46.8	5.3%	79%	3.0	£8
16	Carillion PLC	CLLN	FTSE 250	Support Services	£3.13	9.0	5.5%	11.7	11.1%	86%	4.1	£198
161	Carr's Milling Industries PLC	CRM	Small Cap	Food Producers	£15.65	16.5	1.9%	24.1	9.0%	88%	2.5	£10
68	Catlin Group Ltd	CGL	FTSE 250	Nonlife Insurance	£4.85	10.1	6.1%	11.4	3.2%	76%	0.0	£234
21	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.70	11.1	4.4%	16.9	10.4%	93%	2.6	£2,089
52	Charles Taylor PLC	CTR	Small Cap	Financial Services	£2.10	13.1	4.8%	9.5	-1.0%	81%	2.8	£15
1	Chemring Group PLC	CHG	FTSE 250	Aerospace & Defense	£3.04	12.5	3.1%	11.7	27.1%	93%	3.7	£93
37	Chesnara PLC	CSN	Small Cap	Life Insurance	£2.69	9.4	6.4%	14.1	4.2%	83%	0.0	£36
65	Chime Communications PLC	CHW	Small Cap	Media	£3.02	59.6	2.4%	19.5	13.8%	88%	0.6	£23
147	Clarkson PLC	CKN	Small Cap	Industrial Transportation	£22.50	32.1	2.3%	19.8	7.2%	86%	0.0	£37
178	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£11.69	14.3	3.8%	17.9	0.5%	76%	0.0	£147
74	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£2.87	14.7	3.1%	21.7	12.7%	88%	2.5	£252
132	Communis PLC	CMS	Small Cap	Support Services	£0.61	10.9	2.7%	9.4	-9.5%	69%	2.4	£17
151	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£8.50	27.3	2.5%	36.1	11.6%	90%	2.3	£770
122	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£5.35	13.6	3.2%	19.2	9.3%	83%	0.3	£64
209	Consort Medical PLC	CSRT	Small Cap	Health Care Equipment & Services	£8.70	22.4	2.3%	21.3	0.9%	67%	0.0	£16
40	Cranswick PLC	CWK	FTSE 250	Food Producers	£11.72	15.1	2.6%	19.9	9.9%	95%	0.5	£55
99	CRH PLC	CRH	FTSE 100	Construction & Materials	£14.78	23.7	2.9%	14.9	3.8%	83%	3.3	£1,208
96	Croda International PLC	CRDA	FTSE 100	Chemicals	£26.55	20.5	2.2%	43.2	24.3%	98%	1.6	£163
198	Daejan Holdings PLC	DJAN	FTSE 250	Real Estate Investment & Services	£39.15	7.1	2.0%	21.6	2.6%	81%	6.0	£48
92	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£4.56	9.9	4.5%	11.5	1.0%	74%	4.4	£80
97	Darty PLC	DRTY	Small Cap	General Retailers	£0.69	16.2	4.3%	5.3	-10.6%	71%	1.9	£98
39	DCC PLC	DCC	FTSE 250	Support Services	£25.27	15.1	2.8%	19.5	14.0%	88%	4.3	£191
176	De La Rue PLC	DLAR	FTSE 250	Support Services	£9.94	19.6	4.3%	21.8	5.5%	76%	1.5	£69
201	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£7.18	45.3	1.9%	45.9	5.7%	93%	4.5	£25
155	Devro PLC	DVO	FTSE 250	Food Producers	£3.25	16.5	2.6%	26.9	10.9%	86%	0.9	£35
105	Diageo PLC	DGE	FTSE 100	Beverages	£19.65	18.6	2.4%	29.6	8.1%	95%	3.2	£3,176
205	Dialight PLC	DIA	FTSE 250	Electronic & Electrical Equipment	£11.35	28.2	1.2%	65.2	12.4%	88%	0.0	£10
183	Dignity PLC	DTY	FTSE 250	General Retailers	£14.50	23.1	1.1%	35.4	11.2%	93%	8.3	£40
129	Diploma PLC	DPLM	FTSE 250	Support Services	£6.53	23.0	2.2%	44.1	15.3%	95%	0.1	£32
70	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£6.40	19.6	3.2%	25.7	12.3%	90%	0.7	£50
81	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£5.84	23.0	2.5%	47.9	25.7%	100%	1.2	£40
157	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.76	17.7	4.3%	18.6	1.4%	71%	1.9	£93
192	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£11.60	20.5	1.9%	31.2	6.7%	88%	0.5	£83
197	F&C Asset Management PLC	FCAM	FTSE 250	Financial Services	£0.98	19.3	3.1%	24.7	-11.4%	57%	9.8	£26
163	F&C UK Real Estate Investment Ltd	FCRE	Small Cap	Real Estate Investment & Services	£0.76	0.0	8.8%	16.5	-4.6%	57%	5.9	£11
69	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£3.98	12.8	2.6%	25.0	12.8%	90%	3.7	£56
89	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	£19.88	24.8	1.9%	39.5	21.3%	98%	0.0	£37
3	FirstGroup PLC	FGP	FTSE 250	Travel & Leisure	£1.20	5.6	5.2%	4.0	6.3%	90%	4.3	£645
76	Fisher (James) & Sons PLC	FSJ	FTSE 250	Industrial Transportation	£10.59	19.4	1.7%	26.8	12.5%	98%	2.1	£39
118	FTSE 100				6,462	14.8	3.6%	14.5	3.7%	81%		
128	Fuller Smith & Turner PLC	FSTA	Small Cap	Travel & Leisure	£9.05	20.6	1.5%	29.8	10.5%	98%	7.2	£19
43	G4S PLC	GFS	FTSE 100	Support Services	£2.54	12.8	3.5%	19.0	12.2%	88%	6.7	£367

# Stock Screen - Sorted by Name

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

Rank	Name	EPIC	Index	Sector	Share Price	PE Ratio	(Value) Div.Yield	(Value) PE10	(Growth) Rate	(Growth) Quality	Debt Ratio	Earnings Power (m)
166	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£10.40	14.5	3.6%	17.4	3.1%	83%	0.9	£81
185	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£14.32	32.0	1.1%	43.9	9.8%	95%	2.0	£38
54	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£15.58	17.1	4.8%	17.3	3.9%	88%	2.4	£7,759
71	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£16.78	13.5	4.8%	11.8	5.1%	76%	3.6	£93
177	Goodwin PLC	GDWN	Small Cap	Industrial Engineering	£34.00	16.1	1.0%	35.7	13.9%	90%	1.5	£12
164	Greencore Group PLC	GNC	FTSE 250	Food Producers	£1.48	14.2	2.5%	16.1	-3.2%	74%	5.3	£54
60	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£8.01	15.7	3.3%	16.3	5.5%	88%	7.8	£189
24	Greggs PLC	GRG	FTSE 250	Food & Drug Retailers	£4.24	11.6	4.6%	13.1	6.7%	90%	0.0	£59
26	Halfords Group PLC	HFD	FTSE 250	General Retailers	£3.94	13.9	4.3%	12.6	6.1%	88%	1.1	£110
125	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£5.67	24.6	1.8%	37.0	9.8%	100%	1.4	£116
144	Hays PLC	HAS	FTSE 250	Support Services	£1.18	23.0	2.1%	16.3	0.2%	79%	1.1	£161
42	Headlam Group PLC	HEAD	Small Cap	Household Goods & Home Construction	£3.86	15.2	3.8%	13.3	-2.4%	88%	0.8	£43
217	Helical Bar PLC	HLCL	Small Cap	Real Estate Investment & Services	£2.97	59.4	1.9%	30.7	-12.0%	74%	15.4	£17
8	Hill & Smith Holdings PLC	HILS	Small Cap	Industrial Engineering	£4.70	13.4	3.2%	16.8	11.3%	93%	2.4	£40
28	Homeserve PLC	HSV	FTSE 250	Support Services	£2.57	12.6	4.4%	14.7	12.7%	93%	1.2	£107
91	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£6.69	13.5	4.2%	11.5	-1.0%	76%	0.0	£16,514
203	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	£7.98	17.7	2.3%	30.1	2.5%	90%	3.8	£71
38	Huntsworth PLC	HNT	Small Cap	Media	£0.65	10.7	5.4%	7.0	5.1%	81%	1.9	£38
44	Hyder Consulting PLC	HYC	Small Cap	Support Services	£5.06	10.8	2.4%	15.9	22.7%	88%	0.4	£22
23	ICAP PLC	IAP	FTSE 250	Financial Services	£3.74	13.7	5.9%	13.8	10.4%	86%	1.9	£301
83	IMI PLC	IMI	FTSE 100	Industrial Engineering	£14.55	17.8	2.2%	28.9	10.9%	98%	0.8	£310
15	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£22.87	11.2	4.6%	18.1	13.0%	93%	4.2	£2,278
130	Informa PLC	INF	FTSE 250	Media	£5.25	15.2	3.5%	22.1	7.6%	86%	3.4	£245
187	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£18.02	15.5	2.3%	26.3	11.1%	81%	2.7	£290
67	Intermediate Capital Group PLC	ICP	FTSE 250	Financial Services	£4.46	13.7	4.5%	10.1	-2.3%	81%	4.0	£288
124	Interserve PLC	IRV	FTSE 250	Support Services	£5.62	17.3	3.7%	19.8	6.2%	83%	0.8	£61
119	Intertek Group PLC	ITRK	FTSE 100	Support Services	£33.05	27.4	1.2%	49.3	18.8%	100%	3.3	£216
77	Investec PLC	INVP	FTSE 250	Financial Services	£4.00	11.8	4.5%	10.0	-1.1%	79%	0.0	£383
86	ITE Group PLC	ITE	FTSE 250	Media	£2.72	20.9	2.4%	28.8	12.7%	93%	0.7	£44
179	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£9.45	17.9	2.7%	27.0	8.2%	81%	2.0	£124
20	JD Sports Fashion PLC	JD.	Small Cap	General Retailers	£10.54	11.6	2.5%	14.3	20.8%	93%	0.1	£66
181	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£28.08	19.8	2.0%	27.6	11.1%	83%	2.7	£347
107	KCOM Group PLC	KCOM	FTSE 250	Fixed Line Telecommunications	£0.91	11.1	4.9%	16.0	8.3%	79%	2.2	£46
140	Keller Group PLC	KLR	FTSE 250	Construction & Materials	£10.39	19.1	2.2%	16.9	5.7%	86%	1.4	£75
141	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£16.86	17.6	4.0%	16.4	4.7%	79%	0.4	£88
199	Kingfisher PLC	KGF	FTSE 100	General Retailers	£3.86	15.4	2.5%	21.1	2.8%	76%	0.7	£660
80	Ladbrokes PLC	LAD	FTSE 250	Travel & Leisure	£1.69	8.0	5.3%	7.2	-4.1%	76%	1.3	£330
115	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£2.20	16.7	4.5%	16.0	-2.7%	83%	2.9	£61
180	Lavendon Group PLC	LVD	Small Cap	Support Services	£1.97	19.7	1.4%	13.0	4.8%	74%	2.9	£38
194	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£1.96	14.0	3.9%	18.9	0.4%	74%	0.1	£906
127	London Stock Exchange Group PLC	LSE	FTSE 100	Financial Services	£15.37	20.4	1.9%	27.2	13.8%	88%	3.0	£270
133	Low & Bonar PLC	LWB	Small Cap	Construction & Materials	£0.74	16.0	3.2%	13.3	-1.4%	76%	3.9	£28
87	Man Group PLC	EMG	FTSE 250	Financial Services	£0.84	-5.4	17.1%	4.4	-8.1%	71%	1.1	£494
61	Management Consulting Group PLC	MMC	Small Cap	Support Services	£0.27	8.2	3.1%	5.4	1.5%	81%	1.2	£39
84	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£4.97	16.8	3.4%	14.7	2.8%	83%	2.5	£910
170	Marshalls PLC	MSLH	Small Cap	Construction & Materials	£1.79	24.3	2.9%	15.6	-10.3%	69%	2.5	£31
45	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.51	13.1	4.0%	10.6	-1.4%	83%	8.7	£135
46	Mears Group PLC	MER	Small Cap	Support Services	£4.19	17.6	1.9%	24.8	16.3%	98%	2.2	£33
109	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£5.49	16.9	2.1%	27.5	11.6%	90%	2.6	£285
58	Menzies (John) PLC	MNZS	FTSE 250	Support Services	£8.01	11.9	3.1%	17.7	4.4%	93%	2.5	£51
206	Michael Page International PLC	MPI	FTSE 250	Support Services	£4.92	34.6	2.0%	30.1	7.4%	81%	0.1	£85
148	Millennium & Cophthorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£5.55	14.7	2.4%	18.4	9.1%	83%	2.2	£163
14	MITIE Group PLC	MTO	FTSE 250	Support Services	£2.96	13.5	3.5%	18.6	13.2%	98%	2.5	£114
47	Morgan Sindall PLC	MGNS	Small Cap	Construction & Materials	£7.50	10.2	3.6%	9.6	6.1%	76%	0.1	£52
13	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.80	10.9	4.2%	17.2	17.3%	93%	3.4	£706
29	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£7.31	12.0	5.6%	13.9	7.5%	86%	8.4	£3,362
73	NCC Group PLC	NCC	Small Cap	Software & Computer Services	£1.48	20.9	2.1%	36.1	23.9%	100%	1.8	£17
168	Next PLC	NXT	FTSE 100	General Retailers	£51.60	17.6	2.0%	27.7	8.8%	90%	1.4	£527
172	Old Mutual PLC	OML	FTSE 100	Life Insurance	£1.88	14.6	3.7%	13.5	-4.3%	76%	0.0	£1,041
214	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	£12.60	29.4	0.9%	60.9	16.9%	74%	0.0	£17
137	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£3.12	10.0	1.9%	4.5	-13.6%	74%	29.2	£314
111	PayPoint PLC	PAY	FTSE 250	Support Services	£10.62	23.4	2.9%	33.3	12.3%	93%	0.0	£40
126	Pearson PLC	PSON	FTSE 100	Media	£12.57	24.6	3.6%	26.3	6.7%	88%	3.3	£689
25	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£6.99	12.6	4.1%	20.6	10.9%	95%	11.2	£236
6	Phoenix IT Group PLC	PNX	Small Cap	Software & Computer Services	£1.59	10.9	4.8%	6.9	11.3%	86%	2.9	£30
207	Porvair PLC	PRV	Small Cap	Alternative Energy	£2.43	24.5	1.1%	41.6	7.0%	90%	2.4	£5
135	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.17	14.4	4.8%	16.4	4.8%	67%	4.5	£65
146	Provident Financial PLC	PFG	FTSE 250	Financial Services	£16.62	15.3	4.6%	23.8	4.2%	83%	7.4	£162
193	Prudential PLC	PRU	FTSE 100	Life Insurance	£11.51	12.9	2.5%	27.5	6.6%	83%	0.0	£1,785
154	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£4.14	24.5	1.8%	32.3	10.3%	93%	1.0	£102
188	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£15.51	23.1	3.0%	24.9	2.5%	81%	0.0	£47
30	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£45.20	18.3	3.0%	27.8	17.0%	100%	1.4	£2,336
175	Reed Elsevier PLC	REL	FTSE 100	Media	£8.33	18.3	2.8%	26.6	6.9%	83%	3.4	£612
149	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£18.03	19.1	2.2%	34.7	12.9%	90%	0.0	£68
56	Restaurant Group (The) PLC	RTN	FTSE 250	Travel & Leisure	£5.32	21.8	2.2%	32.0	13.3%	100%	0.8	£67
131	Rexam PLC	REX	FTSE 100	General Industrials	£4.82	12.8	3.2%	14.2	0.7%	79%	5.3	£421
174	Ricardo PLC	RCDO	Small Cap	Support Services	£5.55	16.9	2.5%	21.2	5.2%	83%	0.1	£23
19	Rio Tinto PLC	RIO	FTSE 100	Mining	£30.23	7.7	3.5%	9.9	18.9%	86%	2.2	£7,388
200	Robert Walters PLC	RWA	Small Cap	Support Services	£3.23	48.1	1.6%	28.0	6.2%	86%	1.0	£15
173	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£11.12	13.5	1.8%	31.1	10.5%	90%	1.7	£1,218
103	Rotork PLC	ROR	FTSE 250	Industrial Engineering	£27.27	26.8	1.6%	45.2	17.5%	100%	0.0	£105
31	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£21.35	9.1	5.1%	10.1	8.6%	81%	1.1	£21,181
66	RPC Group PLC	RPC	FTSE 250	General Industrials	£4.55	12.0	3.3%	18.3	11.5%	86%	3.0	£71
78	RPS Group PLC	RPS	FTSE 250	Support Services	£2.68	21.0	2.4%	20.8	11.3%	90%	0.6	£51
50	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£1.21	9.3	6.0%	8.9	3.2%	76%	0.0	£761



# Stock Screen - Sorted by Name

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

Rank	Name	EPIC	Index	Sector	Share		(Value)	(Value)	(Growth)	(Growth)	Debt	Earnings
					Price	PE Ratio	Div.Yield	PE10	Rate	Quality		
182	S & U PLC	SUS	Small Cap	Financial Services	£14.10	15.4	3.3%	23.0	4.1%	81%	1.8	£12
121	SABMiller PLC	SAB	FTSE 100	Beverages	£31.44	22.4	2.1%	36.2	13.6%	95%	4.6	£2,654
34	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£3.30	16.6	3.2%	22.2	13.1%	93%	0.7	£304
17	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.92	14.2	4.3%	23.3	23.4%	90%	4.8	£579
195	Savills PLC	SVS	FTSE 250	Real Estate Investment & Services	£6.18	19.2	1.6%	21.6	0.8%	83%	0.0	£64
204	Schroders PLC	SDR	FTSE 100	Financial Services	£25.76	25.3	1.7%	33.7	9.6%	86%	6.1	£360
117	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£2.70	14.7	1.7%	24.8	18.7%	88%	1.4	£80
36	Serco Group PLC	SRP	FTSE 250	Support Services	£5.47	14.4	1.8%	24.1	17.4%	100%	3.4	£227
134	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£17.63	21.2	4.3%	22.2	2.4%	86%	14.8	£325
142	Shanks Group PLC	SKS	Small Cap	Support Services	£0.93	19.2	3.7%	14.1	-1.8%	76%	8.8	£40
98	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£7.71	13.9	2.2%	21.7	13.1%	90%	0.5	£577
210	Smith (DS) PLC	SMDS	FTSE 250	General Industrials	£2.88	18.4	2.8%	29.3	3.7%	81%	6.5	£148
156	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£13.99	15.4	2.8%	19.8	6.0%	81%	2.2	£452
33	Smiths News PLC	NWS	Small Cap	Support Services	£2.05	10.7	4.2%	15.6	11.3%	83%	2.6	£40
120	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£22.06	18.4	1.8%	33.7	13.9%	95%	1.9	£148
95	Speedy Hire PLC	SDY	Small Cap	Support Services	£0.65	75.6	0.8%	9.0	-25.9%	81%	1.2	£61
100	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£30.15	23.5	1.8%	35.4	12.8%	100%	0.4	£128
12	SSE PLC	SSE	FTSE 100	Electricity	£14.74	18.4	5.7%	16.3	12.8%	88%	4.0	£1,540
112	St Ives PLC	SIV	Small Cap	Support Services	£1.73	9.9	3.3%	8.7	-10.9%	71%	0.7	£34
215	St James's Place PLC	STJ	FTSE 250	Life Insurance	£6.15	31.3	1.7%	44.0	7.3%	81%	0.0	£116
32	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£3.26	11.3	2.6%	18.2	14.3%	90%	4.4	£186
116	Standard Chartered PLC	STAN	FTSE 100	Banks	£14.81	12.5	3.5%	15.0	5.8%	81%	0.0	£3,862
82	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£10.96	19.8	1.9%	30.8	16.4%	98%	5.0	£41
160	Tarsus PLC	TRS	Small Cap	Media	£2.30	28.6	3.0%	25.2	10.0%	81%	1.8	£14
143	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£7.37	12.9	3.6%	16.7	2.2%	81%	2.7	£333
186	Ted Baker PLC	TED	FTSE 250	Personal Goods	£19.17	36.5	1.4%	52.2	9.7%	95%	0.7	£30
136	Telecom plus PLC	TEP	FTSE 250	Fixed Line Telecommunications	£12.66	33.1	2.4%	60.7	25.5%	90%	0.1	£27
7	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.59	9.5	4.1%	13.7	9.3%	95%	2.7	£4,021
213	Tribal Group PLC	TRB	Small Cap	Support Services	£1.97	22.6	0.6%	18.0	-8.7%	74%	1.2	£15
11	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£3.46	8.3	4.9%	9.2	12.2%	86%	1.8	£141
211	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£10.24	24.3	1.2%	50.8	14.6%	81%	2.5	£297
202	UK Mail Group PLC	UKM	Small Cap	Industrial Transportation	£5.80	23.2	3.2%	27.7	3.3%	74%	0.1	£17
139	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£18.89	20.2	2.1%	28.2	13.6%	88%	0.9	£82
152	Unilever PLC	ULVR	FTSE 100	Food Producers	£24.40	19.6	3.2%	19.5	5.2%	83%	3.0	£2,732
171	United Drug PLC	UDG	FTSE 250	Food & Drug Retailers	£3.20	19.0	0.5%	21.5	6.4%	86%	3.7	£61
150	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£6.91	19.5	5.0%	16.2	-4.0%	74%	14.4	£428
5	Vedanta Resources PLC	VED	FTSE 100	Mining	£10.82	33.4	3.4%	10.9	15.6%	90%	22.9	£478
85	Victrex PLC	VCT	FTSE 250	Chemicals	£15.97	18.9	2.3%	32.7	15.7%	95%	0.0	£79
88	Vitec Group (The) PLC	VTC	Small Cap	Industrial Engineering	£6.82	14.4	3.2%	18.7	7.4%	86%	2.7	£28
10	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£2.16	13.2	4.7%	14.6	8.6%	95%	3.0	£13,658
159	Vp PLC	VP.	Small Cap	Support Services	£4.94	20.5	2.5%	25.5	7.6%	86%	4.1	£13
108	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£23.30	17.6	1.6%	35.6	21.6%	95%	4.1	£265
94	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£29.64	19.0	1.9%	33.1	14.0%	95%	1.7	£308
114	William Hill PLC	WMH	FTSE 100	Travel & Leisure	£4.03	16.4	2.6%	16.8	-8.2%	90%	1.1	£376
212	Wilmington Group PLC	WIL	Small Cap	Media	£2.05	49.2	3.4%	30.1	0.7%	64%	5.3	£7
48	Wood Group (John) PLC	WG.	FTSE 250	Oil Equipment, Services & Distribution	£8.02	17.0	1.3%	13.2	29.0%	86%	0.5	£389
106	WPP Group PLC	WPP	FTSE 100	Media	£12.70	19.3	2.2%	28.1	12.8%	93%	4.3	£1,122
216	Xaar PLC	XAR	FTSE 250	Electronic & Electrical Equipment	£7.98	40.6	0.5%	88.5	9.6%	79%	0.1	£11

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