

UK Value Investor

For Defensive Value Investors

2013 Year end review

Last year proved to be a good one for the UK stock market, although it was far from plain sailing. The UKVI model portfolio didn't do too badly either. Since the lows of the credit crunch in 2009 the FTSE All-Share index has had positive total returns in four out of five years: 35.7%, 16.5%, -5.9%, 14.5% and 19.8%. However, the next few years are likely to be less profitable as rapid share price increases have moved the UK market from being cheap in 2009 to a more or less normal valuation today. To continue its rapid growth the market would have to get progressively more expensive which simply means that long-term investors would have to pay more to buy shares, and paying more is not usually a good investment strategy.

The model portfolio and UKVI investment strategy have done what they're supposed to do, by producing a high dividend income with high capital growth and low risk.

At the end of 2013 the portfolio stands some 25.8% higher than it did at the start of the year. In comparison, the benchmark FTSE All Share tracker trust gained 19.5%. These figures should be compared to the average annual gains that you should expect from the stock market, which is closer to 7 or 8% (or 5% after inflation).

The UKVI strategy and model portfolio have therefore outperformed the market by some 6.3% in 2013, which is a better annual out-performance that I would expect in most years.

Total gains for the portfolio have been 41% since its inception in March 2011. That's a 9.6% out-performance of the All-Share tracker trust. In cash terms the portfolio is ahead by £4,764.

Put another way, the annualised returns have been 12.9% for the model portfolio and 10.1% for the benchmark, which is a 2.8% annualised performance gain, or 28% in relative terms.

It's important to note that these comparisons cover just 3 years, which is a relatively short period of time in the investing world. The first meaningful milestone comes after 5 years, although the 10 year performance comparison will be a much better guide.

A 2.8% annualised improvement over passive investing is close to what I'd expect from a good defensive value strategy. I believe that it's possible to get an extra 1% each year from a high dividend yield, 1% from owning fast growing companies, and 1% from repeatedly buying low and selling high. Of course these are estimates, but I think they are realistic, and a 3% absolute improvement is actually a 60% relative improvement compared to the 5% real return the UK stock market has historically provided.

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

So what did 2013 actually look like in terms of actively managing a portfolio of shares? How much effort was required, and how much stress did it involve?

The answer is, surprisingly little of either. The portfolio is managed using a steady, plodding approach to buying and selling. Each month just one company is bought or sold, and in 2013 8 companies were bought and 4 were sold.

The first sale came in January with N Brown, the catalogue and multi-channel retailer, leaving the portfolio. The holding period was just 8 months, but in that time the returns were almost 60%, primarily from a dramatically increasing share price. This wasn't anything that I had seen coming; the portfolio was just in the right place at the right time, although it helps to have a robust means of discerning a low price from a high price. The proceeds were recycled into the more attractive Amlin and Imperial Tobacco.

The second sale was Reckitt Benckiser, the monotonously successful consumer goods company, sold in April. RB is exactly the sort of defensive, high quality company that I would expect to see in the model portfolio, but only at the right price. As with N Brown, gains of more than 50% over a 2 year period meant there was perhaps better value to be found elsewhere, despite the company's intrinsic qualities. This time the profits were recycled back into Morrisons and Hill & Smith. I would not be surprised to find RB back in the portfolio once again, if the shares can be bought at an acceptably low level.

The third company to leave the portfolio was Interserve, sold in July and producing gains of more than 110% over 2 years. Interserve showed the value of patience; after a virtually flat first year the shares shot up by around 70% in their second year. At that point they began to look expensive relative to the rest of the portfolio and so profits were taken in order to be recycled in to some better value-for-money shares. These profits were recycled into Homeserve and British American Tobacco.

The last sale of the year came in October and was of Go-Ahead Group, the leading UK public transport company (over Christmas I travelled on HS1 - which they operate - and very impressive it was too). Despite being in an apparently 'dull' and defensive industry, Go-Ahead's shares produced total returns of more than 30% in just over a year and a half. Again, a rapidly increasing share price was the main driver, although the starting yield of 6% gave a real boost. Profits from Go-Ahead have been recycled into Admiral and Royal Dutch Shell.

All in all it has been a steady year, with this slow, methodical, plodding approach to buying and selling proving itself worthwhile. I think it's a good pace to work at, which allows the portfolio to be improved and profits to be taken, but without having to rush around keeping an eye on the market at all hours of the day.

For 2014 I expect to sell 5 or 6 companies, and to maintain the number of holdings at around 30 with the addition of 5 or 6 new holdings. I also expect the combination of high quality defensive companies, high yield shares and prudent profit taking to continue to provide above average income and growth, at below average risk.

I hope you have a happy 2014,

John Kingham, 1st January 2014

"The result of one particular game doesn't mean a damn thing, and that's why one of my mantras has always been 'Decisions, not results'. Do the right thing enough times and the results will take care of themselves in the long-run." - Amarillo Slim, Poker Legend

Market valuation, forecast and asset allocation

2013 is in the bag and the results, as I've just mentioned, were very good, with total returns of 19.5% for the All-Share benchmark trust and 25.8% for the model portfolio. The FTSE 100 went from 5,898 at the start of the year to 6,749 at the end, for a capital gain of 14.4%; so large-caps under-performed the wider market slightly.

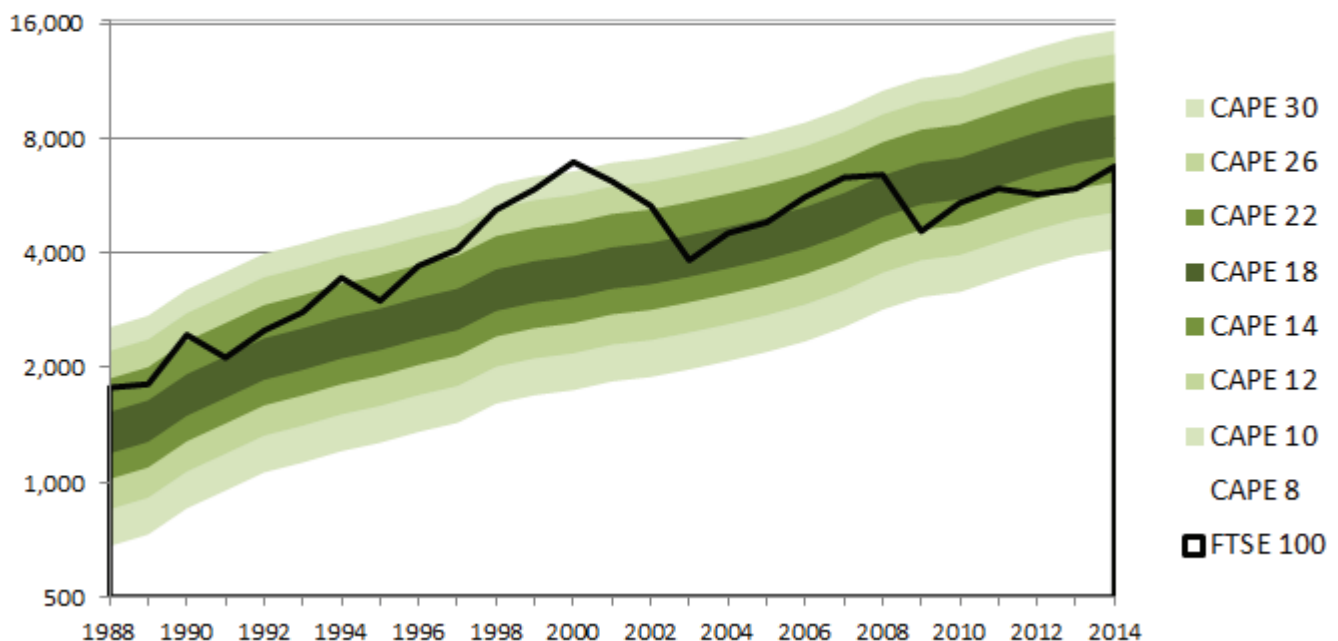
The inflation adjusted 10 year average earnings of the FTSE 100 increased by around 3% during the year, going from 492 index points to 507. With the FTSE 100 at 6,749 the large-cap index is now priced at 13.3 times its inflation adjusted 10 year average earnings, i.e. it has a CAPE (Cyclically Adjusted PE ratio) of 13.3.

FTSE 100 at 6,749	Cyclically Adjusted P/E Ratio	Description	Ben Graham Equity Allocation (%)	7 Year Annualised Return Forecast (%)
13,300 - 15,300	26 - 30	Very expensive	25	-2.3 to -0.2
11,200 - 13,300	22 - 26	Expensive	25 to 35	-0.2 to 2.2
9,200 - 11,200	18 - 22	Slightly expensive	35 to 45	2.2 to 5.3
7,200 - 9,200	14 - 18	Normal	45 to 55	5.3 to 9.0
6,100 - 7,200	12 - 14	Slightly cheap	55 to 65	9.0 to 11.5
5,100 - 6,100	10 - 12	Cheap	65 to 75	11.5 to 14.4
4,100 - 5,100	8 - 10	Very cheap	75	14.4 to 18.2

This is still slightly cheap compared to historic averages. The numbers in the table above have been adjusted to reflect the growth in the underlying earnings of the FTSE 100 companies, and so for example the 'normal' valuation range now extends from 7,200 to 9,200 compared to 6,900 to 8,800 for 2013.

Will we break 7,000 in this new year and reach all-time highs for the FTSE 100? I do think that's the most likely outcome, and we could easily see 7,500 or more. But of course we could easily go the other way, which would be less pleasant, but would at least provide sensible investors with some additional bargains. In either case, the market's reasonable valuation is reason to expect decent returns in the next few years, although somewhat behind those we've had since 2009.

FTSE 100 Valuations - 1988 to 2014



Model portfolio review

Last month's buy decision

Last month Royal Dutch Shell joined the model portfolio at £21.50875 per share. The total investment was around 2.6% of the portfolio, slightly below my target of 3.3% (1/30th) as the portfolio is low on cash at the moment.

Portfolio news

The biggest gainer of December was Tullett Prebon, the leading inter dealer broker headed by the head of the FundSmith Equity Fund, Terry Smith. The shares were up 12.4% in the month. On the down side, RSA fell by 14.1%, affected by some potential accounting 'irregularities' in Ireland. Double digit movements up or down in a single month are common and utterly unpredictable, which is why it's so important to be aware of them, but to generally ignore them. Overall the portfolio was up 3.2% in the last month of the year.

As I've already mentioned, total return performance for the year as a whole was far more than I would normally expect, at 25.8%. That's two years in a row with 20% plus gains, so it will be interesting to see if the portfolio can do the 'triple' (I doubt it will, but it's a nice thought).

The model portfolio has now broken through the £70,000 mark, up more than £20,000 from inception in March 2011. Annualised returns are just about 13%, and I would very much like to continue at that sort of level, although I think it is perhaps a little high to be sustained. Double digit returns are enough to keep me happy.

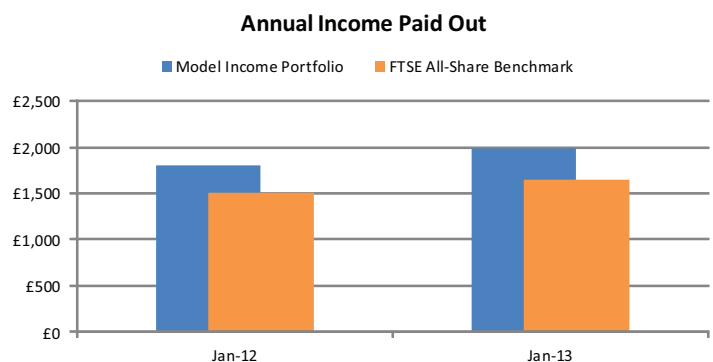
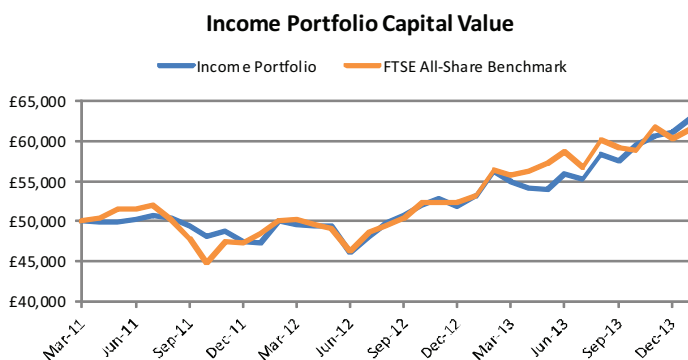
Dividends

Over 2013 the portfolio generated £2,673 in dividends compared to £1,937 from the All-Share benchmark. That's an income yield of 4.8% relative to the value of the portfolio at the start of the year, which was £56,043. If it can generate a 4.8% yield from the starting value in 2014 then the income will be £3,383, although much depends on what happens with the special dividend from Vodafone.

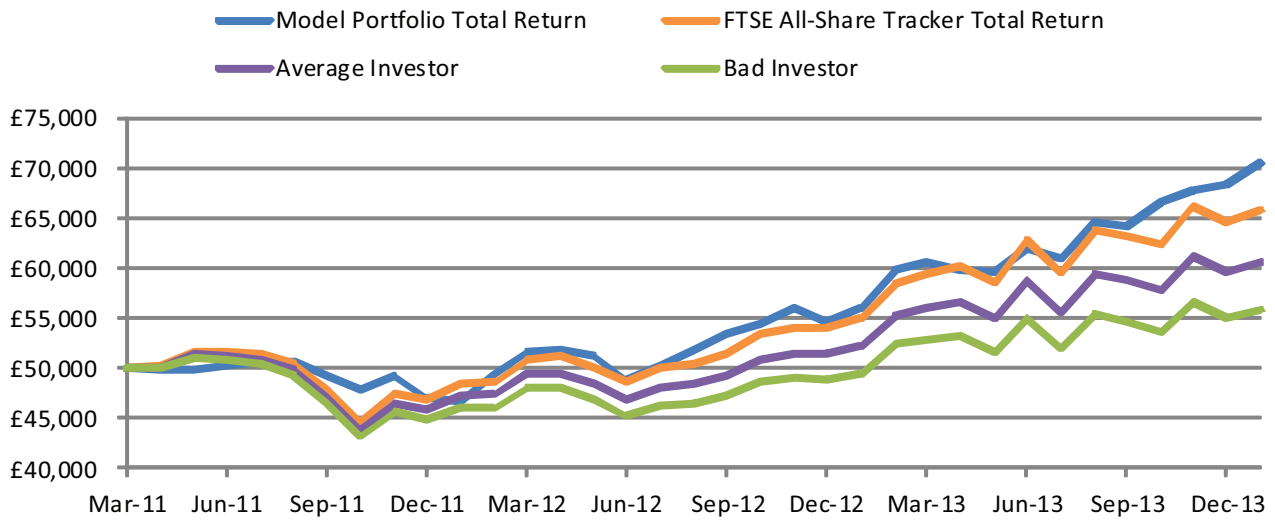
Dividends remain a central part of the UKVI defensive value strategy. They drive returns directly as a cash income; they drive capital growth as they grow, and they reduce risk by creating a floor under the share price, as long as the dividend can be maintained.

Income portfolio update

Alongside the model portfolio, which reinvests all dividends, I also run an income portfolio which is identical except that it pays out a progressive income each year. The idea is that the income will grow ahead of inflation in perpetuity, and also ahead of an All-Share tracker income benchmark portfolio which also pays out a progressive dividend. The next income withdrawal from these portfolio is in March, and below you can see how these income portfolios are progressing so far (remember, virtually all dividends are withdrawn).



Model portfolio performance and statistics

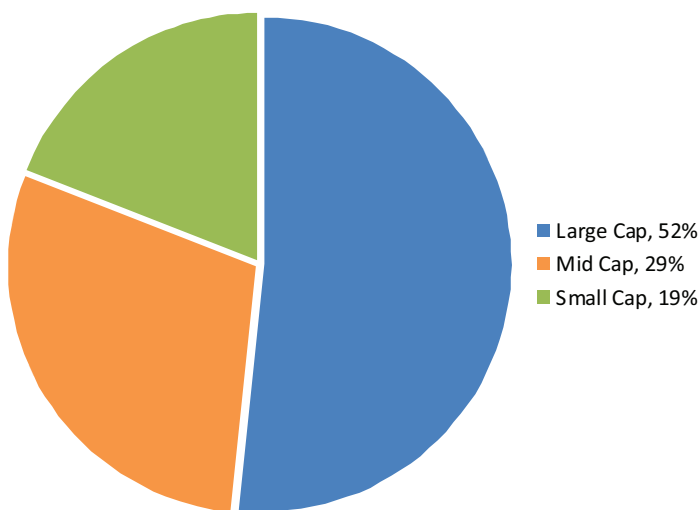


Note that the “average investor” and “bad investor” underperform the market by 3% and 6% per year respectively due to overtrading, buying high and selling low. These figures are based on research cited by Barclays and the book, *Monkey with a Pin*.

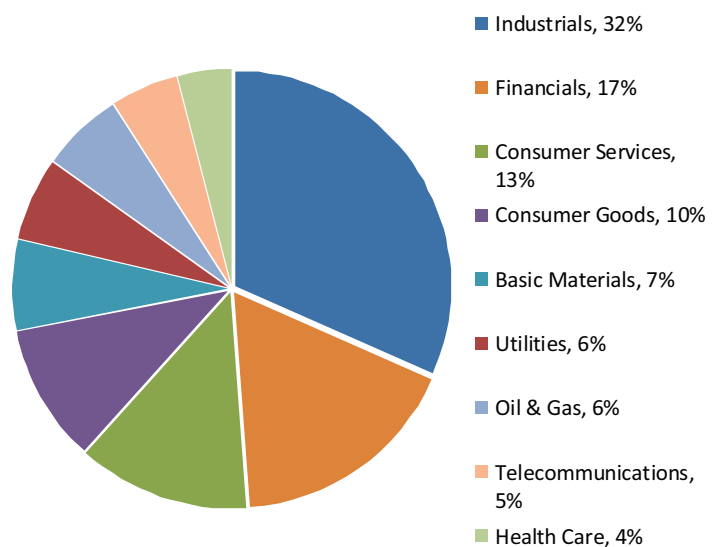
Performance (%)	Model Portfolio (A)	FTSE All-Share Tracker Trust (B)	Difference (A) - (B)
1 Year	25.8	19.5	6.3
Total return from inception (March 2011)	41	31.4	9.5
Annualised return from inception	12.9	10.1	2.8
Current cash value	£70,488	£65,724	£4,764
Historic dividend yield	3.8	2.9	0.8
Trailing 2 year beta (lower = less risk)	0.61	1	39% less volatile

UK Revenue	55%	International Revenue	45%
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Size Allocation



Industry Allocation



Selling: Aviva PLC (AV.)

Purchase price and date	Current price	Holding period
360.7p on 12/03/2012	449.7p	1 year 10 months
Capital gain	Dividend income	Annualised return
23.3%	11.1%	18.9%

“Aviva is a life, general and health insurance business and provides asset management services. We are the largest insurer in the UK and we have strong businesses in selected international markets.”
www.aviva.com

Overview

Aviva was added to the model portfolio back in early 2012. It's the sort of large, high profile company that I'd expect to see in a defensive, income focused portfolio. It has a history going back some 300 years and it's the largest insurer in the UK.

At the time of purchase it had a very impressive dividend yield of 7.2%, almost double that of the market average. The stage was set for a quiet period of ownership, holding the shares of a leading company at an attractive valuation with the odds of success looking very good. But that's not how things turned out, and Aviva has been an interesting, occasionally difficult, educational and ultimately profitable investment.

The graph below tells the story of disaster and recovery that Aviva's shares have been through.



Far from being a steady, boring investment, Aviva's time in the model portfolio has been characterised by drama, disappointment and share price volatility. Things got off to a bad start with the effective ousting of the CEO in early 2012 as a result of the 'shareholder spring'. Shareholders voted against the remuneration report in such numbers that CEO Andrew Moss had little choice but to go. At the bottom of this particular valley the shares were down by almost 30%. That's a pretty big drop and if stop losses had been used then

it's almost certain that Aviva would have turned out to be a losing investment, perhaps losing 10 or 20% depending on where the stop loss was set. I don't like stop losses because they imply that a falling share price is a reason to sell, and I think that in most cases, with large successful businesses, it isn't. In this case it would have meant missing out solid double digit annualised returns.

Eventually the share price recovered into 2013 as Moss was replaced with Mark Wilson and his simple and understandable plan to focus Aviva on 'cash flow plus growth'.

However, the market was less pleased when that plan turned out to involve a near 50% dividend cut. The market's reaction was predictable, and the shares dropped by more than 12% on the day. Again the shares fell to almost 20% below their purchase price and again I stuck to my general strategy which is to ignore the vast majority of short-term events.

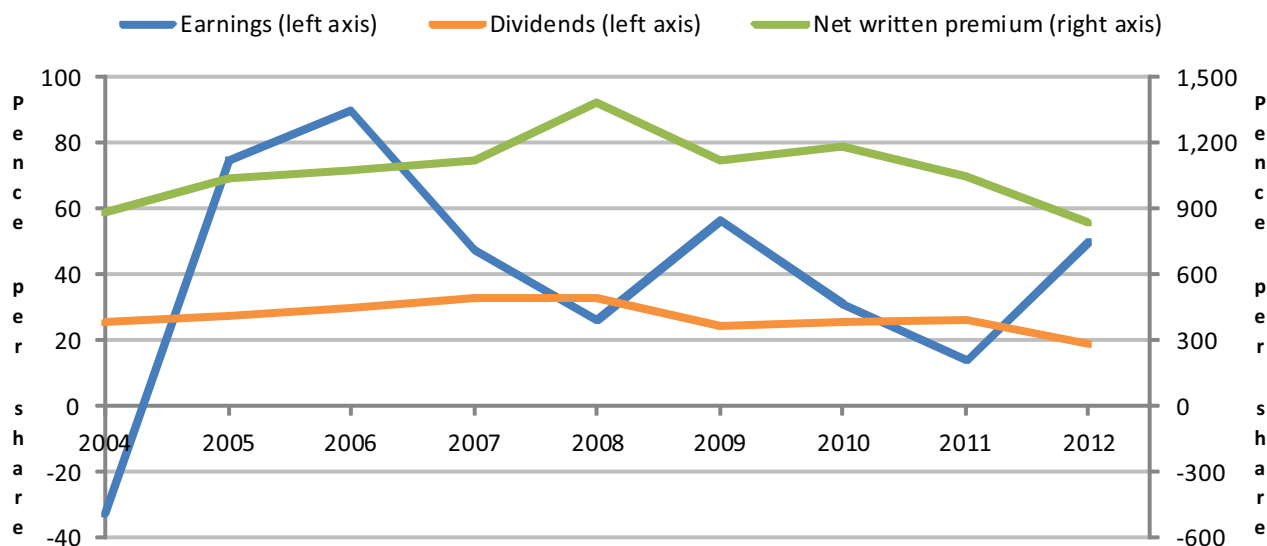
More recently Aviva shareholders have had a little more to cheer about as the market has gradually decided that it likes the company's new strategy. The shares have gained more than 70% from their lows of 2012 and they're up 23.3% from when they were added to the model portfolio.

Add that capital gain to the 11.1% return from dividends and the total returns from this eventful investment have been 34.4% in just under 2 years, or almost 19% per year.

As far as I can see this investment in Aviva has underlined several important points:

Don't panic if bad things happen

For defensive investors the share price falling a long way, the CEO leaving or the dividend being cut shouldn't be the end of the world. If the company was strong to start with then in most cases it will weather the storm and provide a solid base for the shares to rebound when the bad news passes. So how strong was Aviva? The chart below shows the company's financial history over the past few years.



That certainly isn't a picture of a defensive powerhouse. The trend of premiums written, earnings and dividends is flat at best and perhaps even downwards a little, and that's before inflation is factored in. Aviva has quite a mediocre history, but it does have a long history of paying dividends and it does have a large and international business with many market leading business units.

So while I wouldn't expect Aviva to grow like Reckitt Benckiser, I would expect it to maintain it's value at the very least. Given that the share price was so low to start with, the maintenance of its earnings power and

dividend (admittedly at a somewhat reduced level) in the years ahead, combined with time and a random flow of good and bad news, was likely to provide an opportunity to lock in some decent returns at some point. And that's more or less what happened.

Some bad things happened; the company didn't go bust; dividends were paid; the market had a change of heart; the shares went up and decent total returns on this investment were the result.

And that leads onto the second point:

Have a clear view of what 'cheap' is and what 'expensive' is for each company that you own

If you have a good idea of what constitutes expensive and cheap, you can ignore share price falls (as in most cases with defensive companies a cheaper share is a better investment to be held, not a worse investment to be sold). You can also take profits when the shares go up beyond where they can reasonably be called cheap, because holding expensive shares is usually just as bad as buying expensive shares.

Summary

This investment in Aviva has returned around 34.4% in under 2 years for an annualised return of almost 19%. I will be selling the shares a few days after this newsletter is published, at which point I will know the actual final results, which will depend on the share price when the shares are sold, which may be different to the price at the time of publication.

I will be buying two more companies over the next two months to take the portfolio to 30 holdings. At that point I will begin alternating one buying month with one selling month to maintain the number of holdings at 29 or 30, whilst continuing to take profits where it is prudent to do so.

Rebalancing Mears PLC

Occasionally an investment will grow significantly faster than the rest of the portfolio. As an investment grows it becomes a larger part of the portfolio, and at some point the portfolio will be too dependent on this one investment. For the model portfolio the rule is that holdings should be trimmed back if they reach 6.6%, or double their default size of 3.3% (1/30th of the portfolio). The Mears investment has grown by 76% and now represents 6.1% of the portfolio. Although this is slightly below the maximum allowed, the portfolio is light on cash at the moment and rebalancing Mears will help provide cash for the next two new investments.

So I will be selling half of the Mears investment alongside Aviva, and in both cases locking in some solid capital gains.

"I arrived at a rigid quantitative discipline because otherwise I would have no idea how to sell. It struck me that if you let your emotions dictate when to sell, you risk falling in love with companies that have been doing well and you ride them too long, and then something goes wrong. I guess I have the classic value mentality. It's instinctual for me to want to sell as these things go up and I start getting nervous. For me, having something systematic that says 'this is cheap' or 'this is fairly valued' is really, really important." - Richard Pzena, Pzena Investment Management

Please remember that this investment analysis is for information and 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	Small Cap	Aerospace & Defense	£2.24	9.2	4.2%	8.6	27.1%	93%	3.7	£93
2	Vedanta Resources PLC	VED	FTSE 250	Mining	£9.34	28.8	4.0%	9.4	15.6%	90%	22.1	£494
3	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£35.75	9.9	5.0%	12.0	13.6%	90%	0.9	£6,761
4	FirstGroup PLC	FGP	FTSE 250	Travel & Leisure	£1.24	5.7	5.0%	4.2	6.3%	90%	4.3	£645
5	Phoenix IT Group PLC	PNX	Small Cap	Software & Computer Services	£1.33	9.1	5.8%	5.8	11.3%	86%	2.9	£30
6	BHP Billiton PLC	BLT	FTSE 100	Mining	£18.69	12.7	4.1%	12.9	18.3%	90%	4.2	£5,528
7	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.61	10.2	4.5%	16.0	17.3%	93%	3.4	£707
8	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.34	8.8	4.4%	12.8	9.3%	95%	2.7	£4,022
9	SSE PLC	SSE	FTSE 100	Electricity	£13.70	17.1	6.1%	15.1	12.8%	88%	3.9	£1,541
10	Admiral Group PLC	ADM	FTSE 100	Nonlife Insurance	£13.10	13.8	6.9%	22.7	13.5%	96%	0.0	£307
11	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.87	10.6	4.9%	11.3	11.1%	88%	2.8	£308
12	Homeserve PLC	HSV	FTSE 250	Support Services	£2.75	13.5	4.1%	15.8	12.7%	93%	1.2	£107
13	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.65	13.2	4.6%	21.7	23.4%	90%	4.8	£579
14	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.48	10.4	4.7%	15.9	10.4%	93%	2.6	£2,069
15	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£6.59	11.9	4.3%	19.4	10.9%	95%	11.0	£239
16	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£3.77	9.1	4.5%	10.0	12.2%	86%	1.8	£141
17	MITIE Group PLC	MTO	FTSE 250	Support Services	£3.18	14.5	3.2%	20.0	13.2%	98%	2.5	£114
18	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£2.37	14.5	4.3%	16.0	8.6%	95%	3.0	£13,662
19	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£4.35	13.1	4.5%	13.9	11.6%	88%	1.7	£1,769
20	Carillion PLC	CLLN	FTSE 250	Support Services	£3.31	9.5	5.2%	12.3	11.1%	86%	4.1	£198
21	Rio Tinto PLC	RIO	FTSE 100	Mining	£34.10	8.6	3.1%	11.2	18.9%	86%	2.2	£7,388
22	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£23.38	12.2	5.0%	17.0	12.5%	88%	4.8	£2,342
23	Greggs PLC	GRG	Small Cap	Food & Drug Retailers	£4.31	11.8	4.5%	13.4	6.7%	90%	0.0	£59
24	Braemar Shipping Services PLC	BMS	Small Cap	Industrial Transportation	£5.60	16.8	4.6%	13.7	7.2%	88%	0.0	£16
25	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£32.38	15.5	4.2%	23.3	12.6%	95%	2.1	£4,994
26	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£22.80	9.8	4.8%	10.8	8.1%	83%	1.1	£21,740
27	Serco Group PLC	SRP	FTSE 250	Support Services	£4.99	13.2	2.0%	22.0	17.4%	100%	3.4	£227
28	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£47.93	19.4	2.8%	29.5	17.0%	100%	1.4	£2,339
29	Halfords Group PLC	HFD	FTSE 250	General Retailers	£4.46	15.8	3.8%	14.2	6.1%	88%	1.1	£110
30	Hill & Smith Holdings PLC	HILS	Small Cap	Industrial Engineering	£5.16	14.7	2.9%	18.4	11.3%	93%	2.4	£40
31	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£7.88	12.9	5.2%	15.0	7.5%	86%	8.4	£3,362
32	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.44	14.1	3.6%	23.7	10.8%	98%	2.7	£1,097
33	Chesnara PLC	CSN	Small Cap	Life Insurance	£3.22	11.3	5.4%	16.9	4.9%	89%	0.0	£39
34	Anglo Pacific Group PLC	APF	Small Cap	Mining	£1.84	29.0	5.5%	15.3	9.5%	83%	0.0	£22
35	ICAP PLC	IAP	FTSE 250	Financial Services	£4.52	16.5	4.9%	16.7	10.4%	86%	1.9	£301
36	Wood Group (John) PLC	WG.	FTSE 250	Oil Equipment, Services & Distribution	£6.86	14.6	1.5%	11.3	29.0%	86%	0.5	£391
37	Menzies (John) PLC	MNZS	Small Cap	Support Services	£7.08	10.5	3.6%	15.6	4.4%	93%	2.5	£51
38	Intermediate Capital Group PLC	ICP	FTSE 250	Financial Services	£4.20	12.9	4.8%	9.5	-1.6%	87%	3.8	£309
39	JD Sports Fashion PLC	JD.	FTSE 250	General Retailers	£14.57	16.1	1.8%	19.8	20.8%	93%	0.1	£66
40	Cranswick PLC	CWK	FTSE 250	Food Producers	£11.86	15.3	2.5%	20.2	9.9%	95%	0.5	£55
41	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£0.91	7.0	8.0%	6.7	3.9%	79%	0.0	£789
42	Smiths News PLC	NWS	Small Cap	Support Services	£2.36	11.6	3.9%	15.8	6.7%	88%	2.2	£48
43	G4S PLC	GFS	FTSE 100	Support Services	£2.63	13.2	3.4%	19.6	12.2%	88%	6.7	£367
44	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£3.78	13.1	2.3%	21.2	14.3%	90%	4.4	£186
45	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£5.33	18.7	2.6%	25.8	11.9%	95%	2.2	£111
46	Huntsworth PLC	HNT	Small Cap	Media	£0.69	11.4	5.1%	7.5	5.1%	81%	1.5	£48
47	Headlam Group PLC	HEAD	Small Cap	Household Goods & Home Construction	£4.06	16.0	3.7%	14.0	-2.4%	88%	0.8	£43
48	Morgan Sindall PLC	MGNS	Small Cap	Construction & Materials	£7.55	10.3	3.6%	9.6	6.1%	76%	0.1	£52
49	Mears Group PLC	MER	Small Cap	Support Services	£4.75	19.9	1.7%	28.1	16.3%	98%	2.2	£33
50	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£4.59	8.5	5.2%	11.4	3.4%	83%	0.0	£337
51	Standard Chartered PLC	STAN	FTSE 100	Banks	£13.60	11.5	3.9%	13.8	6.6%	86%	0.0	£4,094
52	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£12.98	12.6	1.3%	18.9	14.7%	93%	2.2	£4,338
53	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£5.13	20.2	2.8%	42.1	25.7%	100%	1.2	£40
54	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£2.75	14.0	3.2%	20.7	12.7%	88%	2.5	£252
55	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£4.33	14.6	3.9%	12.8	2.8%	83%	2.5	£910
56	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£9.68	20.6	2.5%	35.1	14.7%	98%	2.4	£965
57	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£16.12	17.7	4.6%	17.9	3.9%	88%	2.4	£7,709
58	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.44	10.7	4.5%	9.6	-1.2%	81%	9.2	£139
59	Beazley PLC	BEZ	FTSE 250	Nonlife Insurance	£2.72	10.7	3.1%	16.3	10.3%	86%	0.0	£149
60	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£10.38	24.6	2.3%	34.4	14.8%	98%	4.0	£388
61	Barclays PLC	BARC	FTSE 100	Banks	£2.72	62.4	2.2%	8.2	-9.7%	82%	0.0	£8,765
62	Vitec Group (The) PLC	VTC	Small Cap	Industrial Engineering	£6.39	13.5	3.4%	17.5	7.4%	86%	2.7	£28
63	Aggreko PLC	AGK	FTSE 100	Support Services	£17.09	17.1	1.4%	33.7	26.5%	100%	2.3	£273
64	DCC PLC	DCC	FTSE 250	Support Services	£29.69	17.8	2.2%	22.9	13.8%	88%	4.3	£191
65	Investec PLC	INVP	FTSE 250	Financial Services	£4.38	12.9	4.1%	10.9	-0.4%	82%	0.0	£401
66	AMEC PLC	AMEC	FTSE 100	Oil Equipment, Services & Distribution	£10.88	14.1	3.4%	25.9	14.8%	88%	0.8	£220
67	Management Consulting Group PLC	MMC	Small Cap	Support Services	£0.26	7.9	3.2%	5.3	1.5%	81%	1.2	£39
68	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£17.58	14.2	4.6%	12.4	5.1%	76%	3.6	£93
69	Charles Taylor PLC	CTR	Small Cap	Financial Services	£2.52	15.7	4.0%	11.4	-1.0%	81%	2.8	£15
70	Victrex PLC	VCT	FTSE 250	Chemicals	£18.37	21.3	2.3%	33.0	14.2%	95%	0.0	£90
71	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£21.32	16.1	1.8%	32.6	21.6%	95%	4.1	£265
72	Restaurant Group (The) PLC	RTN	FTSE 250	Travel & Leisure	£5.92	24.2	2.0%	35.6	13.3%	100%	0.8	£67
73	Hyder Consulting PLC	HYC	Small Cap	Support Services	£6.35	13.5	1.9%	19.9	22.7%	88%	0.4	£22
74	PayPoint PLC	PAY	FTSE 250	Support Services	£10.11	22.3	3.0%	31.7	12.3%	93%	0.0	£40
75	Croda International PLC	CRDA	FTSE 250	Chemicals	£24.57	19.0	2.4%	40.0	24.3%	98%	1.6	£163
76	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.88	12.6	4.5%	10.1	-0.5%	79%	2.1	£14,183
77	IMI PLC	IMI	FTSE 100	Industrial Engineering	£15.25	18.7	2.1%	30.3	10.9%	98%	0.8	£305
78	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£12.03	21.8	1.7%	33.8	16.4%	98%	5.0	£41
79	Antofagasta PLC	ANTO	FTSE 100	Mining	£8.24	8.5	1.6%	13.6	16.8%	83%	1.2	£994
80	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£4.85	20.0	2.3%	27.1	12.6%	90%	3.5	£63
81	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£7.65	20.6	2.8%	28.2	11.3%	90%	0.6	£55
82	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£6.62	13.4	4.3%	11.4	-0.3%	79%	0.0	£17,188
83	Ladbroke's PLC	LAD	FTSE 250	Travel & Leisure	£1.79	8.4	5.0%	7.6	-4.1%	76%	1.3	£330
84	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£29.90	23.3	1.8%	35.1	12.8%	100%	0.4	£129
85	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£5.28	16.3	2.2%	26.4	11.6%	90%	2.6	£288

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	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£8.81	17.2	3.0%	17.9	5.5%	88%	7.8	£189
87	Chime Communications PLC	CHW	Small Cap	Media	£3.37	66.6	2.1%	21.8	13.8%	88%	0.5	£27
88	Man Group PLC	EMG	FTSE 250	Financial Services	£0.85	-5.4	16.9%	4.5	-8.1%	71%	1.1	£494
89	ITE Group PLC	ITE	FTSE 250	Media	£3.07	22.0	2.3%	29.4	11.0%	93%	0.4	£48
90	Diploma PLC	DPLM	FTSE 250	Support Services	£6.75	22.0	2.3%	39.0	16.1%	95%	0.0	£37
91	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£5.00	17.8	3.2%	41.7	19.7%	93%	0.0	£267
92	CRH PLC	CRH	FTSE 100	Construction & Materials	£15.23	24.4	2.9%	13.4	3.3%	83%	2.9	£1,392
93	Catlin Group Ltd	CGL	FTSE 250	Nonlife Insurance	£5.81	12.1	5.1%	13.7	3.9%	80%	0.0	£245
94	Speedy Hire PLC	SDY	Small Cap	Support Services	£0.64	74.4	0.8%	8.8	-25.9%	81%	1.2	£61
95	NCC Group PLC	NCC	Small Cap	Software & Computer Services	£1.85	26.1	1.7%	45.1	23.9%	100%	1.8	£17
96	Diageo PLC	DGE	FTSE 100	Beverages	£20.00	18.9	2.4%	30.1	8.1%	95%	3.2	£3,174
97	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	£22.53	28.1	1.6%	44.7	21.3%	98%	0.0	£37
98	Bunzl PLC	BNZL	FTSE 100	Support Services	£14.50	23.6	1.9%	32.3	9.3%	100%	2.8	£299
99	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£4.04	20.3	1.8%	25.4	9.2%	90%	1.5	£316
100	Centaur Media PLC	CAU	Small Cap	Media	£0.59	17.1	4.1%	12.9	-4.0%	81%	2.2	£10
101	William Hill PLC	WMH	FTSE 100	Travel & Leisure	£4.02	16.3	2.6%	16.8	-8.2%	90%	1.1	£376
102	Fisher (James) & Sons PLC	FSJ	FTSE 250	Industrial Transportation	£12.50	22.9	1.4%	31.7	12.5%	98%	2.1	£39
103	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£14.18	15.2	2.3%	20.1	9.2%	88%	0.9	£124
104	Clarkson PLC	KCN	Small Cap	Industrial Transportation	£20.01	28.5	2.5%	17.6	7.2%	86%	0.0	£37
105	Aviva PLC	AV	FTSE 100	Life Insurance	£4.50	9.2	4.2%	11.3	-1.9%	73%	0.0	£1,704
106	United Drug PLC	UDG	FTSE 250	Food & Drug Retailers	£3.24	14.8	2.5%	20.1	7.3%	88%	3.3	£69
107	Rotork PLC	ROR	FTSE 250	Industrial Engineering	£28.70	28.2	1.5%	47.6	17.5%	100%	0.0	£105
108	Darty PLC	DRTY	Small Cap	General Retailers	£1.18	27.6	2.5%	9.1	-10.6%	71%	1.9	£98
109	Smith & Nephew PLC	SN	FTSE 100	Health Care Equipment & Services	£8.61	15.6	2.0%	24.2	13.1%	90%	0.5	£575
110	Anglo-Eastern Plantations PLC	AEP	Small Cap	Food Producers	£6.73	8.1	0.4%	12.5	15.6%	81%	0.4	£35
111	SABMiller PLC	SAB	FTSE 100	Beverages	£31.01	22.1	2.1%	35.7	13.6%	95%	4.6	£2,655
112	Fuller Smith & Turner PLC	FSTA	Small Cap	Travel & Leisure	£9.20	21.0	1.5%	30.2	10.5%	98%	7.2	£19
113	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£3.77	22.3	2.0%	29.4	10.3%	93%	1.0	£102
114	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£17.05	20.5	4.4%	21.5	2.4%	86%	14.8	£325
115	WPP Group PLC	WPP	FTSE 100	Media	£13.80	21.0	2.1%	30.5	12.8%	93%	4.2	£1,131
116	Intertek Group PLC	ITRK	FTSE 100	Support Services	£31.48	26.1	1.3%	47.0	18.8%	100%	3.3	£216
117	Communis PLC	CMS	Small Cap	Support Services	£0.57	10.1	2.9%	8.7	-9.5%	69%	2.4	£17
118	St Ives PLC	SIV	Small Cap	Support Services	£1.73	12.6	3.8%	9.8	-10.6%	69%	1.0	£29
119	Low & Bonar PLC	LWB	Small Cap	Construction & Materials	£0.72	15.5	3.3%	12.9	-1.4%	76%	3.9	£28
120	Devro PLC	DVO	FTSE 250	Food Producers	£2.88	14.6	3.0%	23.8	10.9%	86%	0.9	£35
121	RPS Group PLC	RPS	FTSE 250	Support Services	£3.36	26.3	1.9%	26.1	11.3%	90%	0.6	£51
122	KCOM Group PLC	KCOM	FTSE 250	Fixed Line Telecommunications	£0.98	12.0	4.5%	17.2	8.3%	79%	2.2	£46
123	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£19.28	20.6	2.1%	28.7	13.6%	88%	0.9	£82
124	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£6.04	26.2	1.7%	39.4	9.8%	100%	1.4	£116
125	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£15.16	19.4	1.9%	37.2	17.1%	93%	0.4	£336
126	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£5.40	11.8	3.8%	13.7	1.0%	74%	4.4	£80
127	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.22	14.7	4.7%	16.8	4.8%	67%	4.5	£65
128	Aveva Group PLC	AVV	FTSE 250	Software & Computer Services	£21.64	29.5	1.2%	46.2	27.1%	95%	0.0	£57
129	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£37.51	24.1	1.5%	41.9	14.0%	95%	1.7	£308
130	RPC Group PLC	RPC	FTSE 250	General Industrials	£5.90	15.6	2.5%	23.7	11.5%	86%	3.0	£71
131	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£25.61	21.4	1.5%	39.1	13.9%	95%	1.9	£148
132	Carr's Milling Industries PLC	CRM	Small Cap	Food Producers	£16.87	13.5	1.9%	22.8	10.1%	88%	3.9	£12
133	Pearson PLC	PSON	FTSE 100	Media	£13.41	26.2	3.4%	28.1	6.7%	88%	3.3	£689
134	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£3.07	16.7	1.5%	28.2	18.7%	88%	1.4	£80
135	Babcock International Group PLC	BAB	FTSE 100	Support Services	£13.55	22.5	1.9%	39.1	21.9%	90%	3.1	£227
136	Bloomsbury Publishing PLC	BYM	Small Cap	Media	£1.76	16.2	3.1%	15.1	1.0%	83%	0.0	£14
137	De La Rue PLC	DLAR	FTSE 250	Support Services	£8.71	17.2	4.9%	19.1	5.5%	76%	1.5	£69
138	Provident Financial PLC	PFG	FTSE 250	Financial Services	£16.24	14.9	4.8%	23.2	4.2%	83%	7.4	£162
139	Interserve PLC	IRV	FTSE 250	Support Services	£6.23	19.2	3.3%	22.0	6.2%	83%	0.8	£61
140	United Utilities Group PLC	UU	FTSE 100	Gas, Water & Multiutilities	£6.72	18.9	5.1%	15.8	-4.0%	74%	14.4	£428
141	Brammer PLC	BRAM	Small Cap	Support Services	£4.50	21.5	2.1%	31.7	11.3%	90%	1.8	£30
142	4imprint Group PLC	FOUR	Small Cap	Media	£6.69	28.7	2.3%	34.7	7.7%	93%	0.7	£10
143	Infoma PLC	INF	FTSE 250	Media	£5.74	16.6	3.2%	24.2	7.6%	86%	3.4	£245
144	Unilever PLC	ULVR	FTSE 100	Food Producers	£24.82	19.9	3.2%	19.8	5.2%	83%	3.0	£2,732
145	FTSE 100				6,749	13.8	3.5%	14.3	2.1%	76%		
146	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.79	17.9	4.2%	18.9	1.4%	71%	1.9	£93
147	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£18.35	17.8	3.7%	17.8	4.7%	79%	1.2	£89
148	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£19.45	20.6	2.1%	37.4	12.9%	90%	0.0	£68
149	Keller Group PLC	KLR	FTSE 250	Construction & Materials	£11.49	21.2	2.0%	18.7	5.7%	86%	1.4	£75
150	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.56	29.9	4.6%	20.7	1.7%	74%	11.7	£102
151	Millennium & Cophorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£6.00	15.9	2.3%	19.9	9.1%	83%	2.2	£163
152	Old Mutual PLC	OML	FTSE 100	Life Insurance	£1.89	14.7	3.7%	13.6	-3.6%	79%	0.0	£1,073
153	Barr (A G) PLC	BAG	FTSE 250	Beverages	£5.66	24.3	1.8%	38.1	8.5%	98%	0.8	£34
154	London Stock Exchange Group PLC	LSE	FTSE 100	Financial Services	£17.33	23.0	1.7%	30.7	13.8%	88%	3.0	£270
155	Rexam PLC	REX	FTSE 100	General Industrials	£5.31	15.6	2.9%	17.3	0.9%	81%	5.7	£392
156	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£8.09	14.1	3.2%	18.3	2.2%	81%	2.7	£333
157	Lavendon Group PLC	LVD	Small Cap	Support Services	£1.73	17.4	1.6%	11.4	4.8%	74%	2.9	£38
158	Telecom plus PLC	TEP	FTSE 250	Fixed Line Telecommunications	£17.70	46.3	1.8%	84.9	25.5%	90%	0.1	£30
159	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£6.38	16.3	2.7%	23.0	9.3%	83%	0.3	£64
160	Hays PLC	HAS	FTSE 250	Support Services	£1.30	25.4	1.9%	17.8	0.2%	79%	0.9	£161
161	Tarsus PLC	TRS	Small Cap	Media	£2.36	29.4	2.9%	25.9	10.0%	81%	1.8	£14
162	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£3.71	11.4	1.9%	5.6	-12.7%	75%	30.3	£302
163	Marshalls PLC	MSLH	Small Cap	Construction & Materials	£1.76	23.9	3.0%	15.4	-10.3%	69%	2.5	£31
164	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£14.80	15.6	2.7%	20.8	6.0%	81%	2.5	£454
165	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£10.99	95.6	0.4%	226.1	21.7%	93%	0.0	£126
166	Next PLC	NXT	FTSE 100	General Retailers	£54.50	18.6	1.9%	29.3	8.8%	90%	1.4	£522
167	Berendsen PLC	BRSN	FTSE 250	Support Services	£9.37	22.4	2.7%	28.8	5.3%	88%	5.4	£99
168	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£2.77	21.0	3.6%	20.1	-2.7%	83%	2.9	£61
169	Shanks Group PLC	SKS	Small Cap	Support Services	£1.09	22.4	3.2%	16.5	-1.8%	76%	8.8	£40
170	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£24.45	25.4	1.3%	39.1	9.5%	98%	1.2	£966

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	Prudential PLC	PRU	FTSE 100	Life Insurance	£13.40	15.1	2.2%	32.0	7.3%	90%	0.0	£1,938
172	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£16.14	24.1	2.9%	25.9	3.2%	86%	0.0	£49
173	Dignity PLC	DTY	FTSE 250	General Retailers	£14.40	23.0	1.1%	35.2	11.2%	93%	8.3	£40
174	Goodwin PLC	GDWN	Small Cap	Industrial Engineering	£36.50	17.3	1.0%	38.3	13.9%	90%	1.5	£12
175	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£11.69	17.0	3.2%	19.7	3.0%	83%	0.9	£81
176	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£3.79	16.9	2.5%	21.2	-2.2%	83%	4.3	£2,353
177	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£12.75	15.4	1.5%	35.6	10.5%	90%	1.7	£1,218
178	Reed Elsevier PLC	REL	FTSE 100	Media	£8.99	19.8	2.6%	28.7	6.9%	83%	3.4	£609
179	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£12.97	35.1	1.2%	41.6	11.0%	93%	2.0	£35
180	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£10.18	19.3	2.5%	29.1	8.2%	81%	2.0	£124
181	Greencore Group PLC	GNC	FTSE 250	Food Producers	£2.23	11.3	2.2%	19.8	-0.3%	79%	3.5	£71
182	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£13.72	17.1	3.2%	21.1	1.1%	79%	0.0	£152
183	British Polythene Industries PLC	BPI	Small Cap	General Industrials	£6.45	14.8	2.0%	16.0	-1.4%	74%	1.5	£16
184	Robert Walters PLC	RWA	Small Cap	Support Services	£3.12	46.5	1.7%	27.0	6.2%	86%	1.0	£15
185	S & U PLC	SUS	Small Cap	Financial Services	£15.60	17.0	2.9%	25.5	4.1%	81%	1.8	£12
186	Ted Baker PLC	TED	FTSE 250	Personal Goods	£22.90	43.7	1.2%	62.4	9.7%	95%	0.7	£30
187	F&C Asset Management PLC	FCAM	FTSE 250	Financial Services	£0.92	18.0	3.3%	23.2	-11.4%	57%	9.7	£26
188	Bodycote PLC	BOY	FTSE 250	Industrial Engineering	£6.70	17.2	1.8%	29.9	7.0%	88%	0.6	£75
189	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	£7.80	17.3	2.4%	29.4	2.5%	90%	3.8	£71
190	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£3.21	18.2	2.8%	20.1	1.1%	71%	3.3	£109
191	Ricardo PLC	RCDO	Small Cap	Support Services	£6.70	18.6	2.1%	25.2	5.4%	83%	0.0	£23
192	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£32.80	23.1	1.7%	32.3	11.1%	83%	2.7	£347
193	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£20.13	17.3	2.0%	29.4	11.1%	81%	2.7	£288
194	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£7.03	44.3	2.0%	44.9	5.7%	93%	4.5	£25
195	Kingfisher PLC	KGF	FTSE 100	General Retailers	£3.85	15.3	2.5%	21.1	2.8%	76%	0.7	£660
196	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£2.23	15.8	3.4%	21.5	1.1%	76%	0.1	£936
197	Dialight PLC	DIA	Small Cap	Electronic & Electrical Equipment	£8.56	21.3	1.6%	49.1	12.4%	88%	0.0	£10
198	Vp PLC	VP.	Small Cap	Support Services	£6.66	27.7	1.8%	34.5	7.6%	86%	4.1	£13
199	Schroders PLC	SDR	FTSE 100	Financial Services	£25.98	25.5	1.7%	34.0	9.6%	86%	6.3	£354
200	Michael Page International PLC	MPI	FTSE 250	Support Services	£4.88	34.3	2.0%	29.9	7.4%	81%	0.1	£85
201	UK Mail Group PLC	UKM	Small Cap	Industrial Transportation	£6.19	24.8	3.0%	29.6	3.3%	74%	0.1	£17
202	Tribal Group PLC	TRB	Small Cap	Support Services	£1.70	19.5	0.7%	15.6	-8.7%	74%	1.2	£15
203	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£13.50	24.6	1.7%	33.5	5.9%	86%	0.2	£87
204	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£3.05	23.8	2.8%	29.5	3.2%	79%	0.0	£45
205	Bellway PLC	BWY	FTSE 250	Household Goods & Home Construction	£15.70	17.6	1.9%	22.2	-8.1%	83%	0.3	£143
206	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£8.55	20.3	1.4%	42.4	14.6%	81%	2.5	£297
207	Porvair PLC	PRV	Small Cap	Alternative Energy	£2.73	27.5	1.0%	46.7	7.0%	90%	2.4	£5
208	Boot (Henry) PLC	BHY	Small Cap	Construction & Materials	£2.00	27.9	2.4%	27.6	-1.5%	79%	1.7	£15
209	Consort Medical PLC	CSRT	Small Cap	Health Care Equipment & Services	£9.57	24.7	2.1%	23.4	0.9%	67%	0.0	£16
210	Smith (DS) PLC	SMDS	FTSE 250	General Industrials	£3.32	21.2	2.4%	33.8	3.7%	81%	6.5	£148
211	Wilmington Group PLC	WIL	Small Cap	Media	£2.40	31.9	2.9%	33.6	1.6%	67%	5.0	£8
212	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	£17.67	41.2	0.6%	85.4	16.9%	74%	0.0	£17
213	St James's Place PLC	STJ	FTSE 250	Life Insurance	£7.28	37.0	1.5%	52.1	8.0%	86%	0.0	£123
214	Xaar PLC	XAR	FTSE 250	Electronic & Electrical Equipment	£11.20	56.9	0.4%	124.2	9.6%	79%	0.1	£11
215	Carclo PLC	CAR	Small Cap	Chemicals	£2.85	40.9	0.9%	35.1	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)
142	4imprint Group PLC	FOUR	Small Cap	Media	£6.69	28.7	2.3%	34.7	7.7%	93%	0.7	£10
91	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£5.00	17.8	3.2%	41.7	19.7%	93%	0.0	£267
10	Admiral Group PLC	ADM	FTSE 100	Nonlife Insurance	£13.10	13.8	6.9%	22.7	13.5%	96%	0.0	£307
63	Aggreko PLC	AGK	FTSE 100	Support Services	£17.09	17.1	1.4%	33.7	26.5%	100%	2.3	£273
66	AMEC PLC	AMEC	FTSE 100	Oil Equipment, Services & Distribution	£10.88	14.1	3.4%	25.9	14.8%	88%	0.8	£220
50	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£4.59	8.5	5.2%	11.4	3.4%	83%	0.0	£337
34	Anglo Pacific Group PLC	APF	Small Cap	Mining	£1.84	29.0	5.5%	15.3	9.5%	83%	0.0	£22
110	Anglo-Eastern Plantations PLC	AEP	Small Cap	Food Producers	£6.73	8.1	0.4%	12.5	15.6%	81%	0.4	£35
79	Antofagasta PLC	ANTO	FTSE 100	Mining	£8.24	8.5	1.6%	13.6	16.8%	83%	1.2	£994
165	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£10.99	95.6	0.4%	226.1	21.7%	93%	0.0	£126
170	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£24.45	25.4	1.3%	39.1	9.5%	98%	1.2	£966
3	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£35.75	9.9	5.0%	12.0	13.6%	90%	0.9	£6,761
103	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£14.18	15.2	2.3%	20.1	9.2%	88%	0.9	£124
128	Aveva Group PLC	AVV	FTSE 250	Software & Computer Services	£21.64	29.5	1.2%	46.2	27.1%	95%	0.0	£57
105	Aviva PLC	AV	FTSE 100	Life Insurance	£4.50	9.2	4.2%	11.3	-1.9%	73%	0.0	£1,704
135	Babcock International Group PLC	BAB	FTSE 100	Support Services	£13.55	22.5	1.9%	39.1	21.9%	90%	3.1	£227
19	BAE Systems PLC	BA	FTSE 100	Aerospace & Defense	£4.35	13.1	4.5%	13.9	11.6%	88%	1.7	£1,769
11	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.87	10.6	4.9%	11.3	11.1%	88%	2.8	£308
61	Barclays PLC	BARC	FTSE 100	Banks	£2.72	62.4	2.2%	8.2	-9.7%	82%	0.0	£8,765
153	Barr (A G) PLC	BAG	FTSE 250	Beverages	£5.66	24.3	1.8%	38.1	8.5%	98%	0.8	£34
190	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£3.21	18.2	2.8%	20.1	1.1%	71%	3.3	£109
59	Beazley PLC	BEZ	FTSE 250	Nonlife Insurance	£2.72	10.7	3.1%	16.3	10.3%	86%	0.0	£149
205	Bellway PLC	BWY	FTSE 250	Household Goods & Home Construction	£15.70	17.6	1.9%	22.2	-8.1%	83%	0.3	£143
167	Berendsen PLC	BRSN	FTSE 250	Support Services	£9.37	22.4	2.7%	28.8	5.3%	88%	5.4	£99
52	BG Group PLC	BG	FTSE 100	Oil & Gas Producers	£12.98	12.6	1.3%	18.9	14.7%	93%	2.2	£4,338
6	BHP Billiton PLC	BLT	FTSE 100	Mining	£18.69	12.7	4.1%	12.9	18.3%	90%	4.2	£5,528
136	Bloomsbury Publishing PLC	BMV	Small Cap	Media	£1.76	16.2	3.1%	15.1	1.0%	83%	0.0	£14
188	Bodycote PLC	BOY	FTSE 250	Industrial Engineering	£6.70	17.2	1.8%	29.9	7.0%	88%	0.6	£75
208	Boat (Henry) PLC	BHY	Small Cap	Construction & Materials	£2.00	27.9	2.4%	27.6	-1.5%	79%	1.7	£15
76	BP PLC	BP	FTSE 100	Oil & Gas Producers	£4.88	12.6	4.5%	10.1	-0.5%	79%	2.1	£14,183
24	Braemar Shipping Services PLC	BMS	Small Cap	Industrial Transportation	£5.60	16.8	4.6%	13.7	7.2%	88%	0.0	£16
141	Brammer PLC	BRAM	Small Cap	Support Services	£4.50	21.5	2.1%	31.7	11.3%	90%	1.8	£30
204	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£3.05	23.8	2.8%	29.5	3.2%	79%	0.0	£45
25	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£32.38	15.5	4.2%	23.3	12.6%	95%	2.1	£4,994
183	British Polythene Industries PLC	BPI	Small Cap	General Industrials	£6.45	14.8	2.0%	16.0	-1.4%	74%	1.5	£16
32	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.44	14.1	3.6%	23.7	10.8%	98%	2.7	£1,097
45	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£5.33	18.7	2.6%	25.8	11.9%	95%	2.2	£111
176	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£3.79	16.9	2.5%	21.2	-2.2%	83%	4.3	£2,353
98	Bunzl PLC	BNZL	FTSE 100	Support Services	£14.50	23.6	1.9%	32.3	9.3%	100%	2.8	£299
125	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£15.16	19.4	1.9%	37.2	17.1%	93%	0.4	£336
150	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.56	29.9	4.6%	20.7	1.7%	74%	11.7	£102
60	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£10.38	24.6	2.3%	34.4	14.8%	98%	4.0	£388
215	Carclo PLC	CAR	Small Cap	Chemicals	£2.85	40.9	0.9%	35.1	5.3%	79%	3.0	£8
20	Carillion PLC	CLLN	FTSE 250	Support Services	£3.31	9.5	5.2%	12.3	11.1%	86%	4.1	£198
132	Carr's Milling Industries PLC	CRM	Small Cap	Food Producers	£16.87	13.5	1.9%	22.8	10.1%	88%	3.9	£12
93	Catlin Group Ltd	CGL	FTSE 250	Nonlife Insurance	£5.81	12.1	5.1%	13.7	3.9%	80%	0.0	£245
100	Centaur Media PLC	CAU	Small Cap	Media	£0.59	17.1	4.1%	12.9	-4.0%	81%	2.2	£10
14	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.48	10.4	4.7%	15.9	10.4%	93%	2.6	£2,069
69	Charles Taylor PLC	CTR	Small Cap	Financial Services	£2.52	15.7	4.0%	11.4	-1.0%	81%	2.8	£15
1	Chemring Group PLC	CHG	Small Cap	Aerospace & Defense	£2.24	9.2	4.2%	8.6	27.1%	93%	3.7	£93
33	Chesnara PLC	CSN	Small Cap	Life Insurance	£3.22	11.3	5.4%	16.9	4.9%	89%	0.0	£39
87	Chime Communications PLC	CHW	Small Cap	Media	£3.37	66.6	2.1%	21.8	13.8%	88%	0.5	£27
104	Clarkson PLC	CKN	Small Cap	Industrial Transportation	£20.01	28.5	2.5%	17.6	7.2%	86%	0.0	£37
182	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£13.72	17.1	3.2%	21.1	1.1%	79%	0.0	£152
54	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£2.75	14.0	3.2%	20.7	12.7%	88%	2.5	£252
117	Communis PLC	CMS	Small Cap	Support Services	£0.57	10.1	2.9%	8.7	-9.5%	69%	2.4	£17
56	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£9.68	20.6	2.5%	35.1	14.7%	98%	2.4	£965
159	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£6.38	16.3	2.7%	23.0	9.3%	83%	0.3	£64
209	Consort Medical PLC	CSRT	Small Cap	Health Care Equipment & Services	£9.57	24.7	2.1%	23.4	0.9%	67%	0.0	£16
40	Cranswick PLC	CWK	FTSE 250	Food Producers	£11.86	15.3	2.5%	20.2	9.9%	95%	0.5	£55
92	CRH PLC	CRH	FTSE 100	Construction & Materials	£15.23	24.4	2.9%	13.4	3.3%	83%	2.9	£1,392
75	Croda International PLC	CRDA	FTSE 250	Chemicals	£24.57	19.0	2.4%	40.0	24.3%	98%	1.6	£163
126	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£5.40	11.8	3.8%	13.7	1.0%	74%	4.4	£80
108	Darty PLC	DRTY	Small Cap	General Retailers	£1.18	27.6	2.5%	9.1	-10.6%	71%	1.9	£98
64	DCC PLC	DCC	FTSE 250	Support Services	£29.69	17.8	2.2%	22.9	13.8%	88%	4.3	£191
137	De La Rue PLC	DLAR	FTSE 250	Support Services	£8.71	17.2	4.9%	19.1	5.5%	76%	1.5	£69
194	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£7.03	44.3	2.0%	44.9	5.7%	93%	4.5	£25
120	Devro PLC	DVO	FTSE 250	Food Producers	£2.88	14.6	3.0%	23.8	10.9%	86%	0.9	£35
96	Diageo PLC	DGE	FTSE 100	Beverages	£20.00	18.9	2.4%	30.1	8.1%	95%	3.2	£3,174
197	Dialight PLC	DIA	Small Cap	Electronic & Electrical Equipment	£8.56	21.3	1.6%	49.1	12.4%	88%	0.0	£10
173	Dignity PLC	DTY	FTSE 250	General Retailers	£14.40	23.0	1.1%	35.2	11.2%	93%	8.3	£40
90	Diploma PLC	DPML	FTSE 250	Support Services	£6.75	22.0	2.3%	39.0	16.1%	95%	0.0	£37
81	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£7.65	20.6	2.8%	28.2	11.3%	90%	0.6	£55
53	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£5.13	20.2	2.8%	42.1	25.7%	100%	1.2	£40
146	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.79	17.9	4.2%	18.9	1.4%	71%	1.9	£93
203	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£13.50	24.6	1.7%	33.5	5.9%	86%	0.2	£87
187	F&C Asset Management PLC	FCAM	FTSE 250	Financial Services	£0.92	18.0	3.3%	23.2	-11.4%	57%	9.7	£26
80	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£4.85	20.0	2.3%	27.1	12.6%	90%	3.5	£63
97	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	£22.53	28.1	1.6%	44.7	21.3%	98%	0.0	£37
4	FirstGroup PLC	FGP	FTSE 250	Travel & Leisure	£1.24	5.7	5.0%	4.2	6.3%	90%	4.3	£645
102	Fisher (James) & Sons PLC	FSJ	FTSE 250	Industrial Transportation	£12.50	22.9	1.4%	31.7	12.5%	98%	2.1	£39
145	FTSE 100				6,749	13.8	3.5%	14.3	2.1%	76%		
112	Fuller Smith & Turner PLC	FSTA	Small Cap	Travel & Leisure	£9.20	21.0	1.5%	30.2	10.5%	98%	7.2	£19
43	G4S PLC	GFS	FTSE 100	Support Services	£2.63	13.2	3.4%	19.6	12.2%	88%	6.7	£367
175	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£11.69	17.0	3.2%	19.7	3.0%	83%	0.9	£81

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)
179	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£12.97	35.1	1.2%	41.6	11.0%	93%	2.0	£35
57	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£16.12	17.7	4.6%	17.9	3.9%	88%	2.4	£7,709
68	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£17.58	14.2	4.6%	12.4	5.1%	76%	3.6	£93
174	Goodwin PLC	GDWN	Small Cap	Industrial Engineering	£36.50	17.3	1.0%	38.3	13.9%	90%	1.5	£12
181	Greencore Group PLC	GNC	FTSE 250	Food Producers	£2.23	11.3	2.2%	19.8	-0.3%	79%	3.5	£71
86	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£8.81	17.2	3.0%	17.9	5.5%	88%	7.8	£189
23	Greggs PLC	GRG	Small Cap	Food & Drug Retailers	£4.31	11.8	4.5%	13.4	6.7%	90%	0.0	£59
29	Halfords Group PLC	HFD	FTSE 250	General Retailers	£4.46	15.8	3.8%	14.2	6.1%	88%	1.1	£110
124	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£6.04	26.2	1.7%	39.4	9.8%	100%	1.4	£116
160	Hays PLC	HAS	FTSE 250	Support Services	£1.30	25.4	1.9%	17.8	0.2%	79%	0.9	£161
47	Headiam Group PLC	HEAD	Small Cap	Household Goods & Home Construction	£4.06	16.0	3.7%	14.0	-2.4%	88%	0.8	£43
30	Hill & Smith Holdings PLC	HILS	Small Cap	Industrial Engineering	£5.16	14.7	2.9%	18.4	11.3%	93%	2.4	£40
12	Homeserve PLC	HSV	FTSE 250	Support Services	£2.75	13.5	4.1%	15.8	12.7%	93%	1.2	£107
82	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£6.62	13.4	4.3%	11.4	-0.3%	79%	0.0	£17,188
189	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	£7.80	17.3	2.4%	29.4	2.5%	90%	3.8	£71
46	Huntsworth PLC	HNT	Small Cap	Media	£0.69	11.4	5.1%	7.5	5.1%	81%	1.5	£48
73	Hyder Consulting PLC	HYC	Small Cap	Support Services	£6.35	13.5	1.9%	19.9	22.7%	88%	0.4	£22
75	ICAP PLC	IAP	FTSE 250	Financial Services	£4.52	16.5	4.9%	16.7	10.4%	86%	1.9	£301
77	IMI PLC	IMI	FTSE 100	Industrial Engineering	£15.25	18.7	2.1%	30.3	10.9%	98%	0.8	£305
22	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£23.38	12.2	5.0%	17.0	12.5%	88%	4.8	£2,342
143	Informa PLC	INF	FTSE 250	Media	£5.74	16.6	3.2%	24.2	7.6%	86%	3.4	£245
193	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£20.13	17.3	2.0%	29.4	11.1%	81%	2.7	£288
38	Intermediate Capital Group PLC	ICP	FTSE 250	Financial Services	£4.20	12.9	4.8%	9.5	-1.6%	87%	3.8	£309
139	Interserve PLC	IRV	FTSE 250	Support Services	£6.23	19.2	3.3%	22.0	6.2%	83%	0.8	£61
116	Intertek Group PLC	ITRK	FTSE 100	Support Services	£31.48	26.1	1.3%	47.0	18.8%	100%	3.3	£216
65	Investec PLC	INVP	FTSE 250	Financial Services	£4.38	12.9	4.1%	10.9	-0.4%	82%	0.0	£401
89	ITE Group PLC	ITE	FTSE 250	Media	£3.07	22.0	2.3%	29.4	11.0%	93%	0.4	£48
180	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£10.18	19.3	2.5%	29.1	8.2%	81%	2.0	£124
39	JD Sports Fashion PLC	JD.	FTSE 250	General Retailers	£14.57	16.1	1.8%	19.8	20.8%	93%	0.1	£66
192	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£32.80	23.1	1.7%	32.3	11.1%	83%	2.7	£347
122	KCOM Group PLC	KCOM	FTSE 250	Fixed Line Telecommunications	£0.98	12.0	4.5%	17.2	8.3%	79%	2.2	£46
149	Keller Group PLC	KLR	FTSE 250	Construction & Materials	£11.49	21.2	2.0%	18.7	5.7%	86%	1.4	£75
147	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£18.35	17.8	3.7%	17.8	4.7%	79%	1.2	£89
195	Kingfisher PLC	KGF	FTSE 100	General Retailers	£3.85	15.3	2.5%	21.1	2.8%	76%	0.7	£660
83	Ladbrokes PLC	LAD	FTSE 250	Travel & Leisure	£1.79	8.4	5.0%	7.6	-4.1%	76%	1.3	£330
168	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£2.77	21.0	3.6%	20.1	-2.7%	83%	2.9	£61
157	Lavendon Group PLC	LVD	Small Cap	Support Services	£1.73	17.4	1.6%	11.4	4.8%	74%	2.9	£38
196	Legal & General Group PLC	LEGEN	FTSE 100	Life Insurance	£2.23	15.8	3.4%	21.5	1.1%	76%	0.1	£936
154	London Stock Exchange Group PLC	LSE	FTSE 100	Financial Services	£17.33	23.0	1.7%	30.7	13.8%	88%	3.0	£270
119	Low & Bonar PLC	LWB	Small Cap	Construction & Materials	£0.72	15.5	3.3%	12.9	-1.4%	76%	3.9	£28
88	Man Group PLC	EMG	FTSE 250	Financial Services	£0.85	-5.4	16.9%	4.5	-8.1%	71%	1.1	£494
67	Management Consulting Group PLC	MMC	Small Cap	Support Services	£0.26	7.9	3.2%	5.3	1.5%	81%	1.2	£39
55	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£4.33	14.6	3.9%	12.8	2.8%	83%	2.5	£910
163	Marshalls PLC	MSLH	Small Cap	Construction & Materials	£1.76	23.9	3.0%	15.4	-10.3%	69%	2.5	£31
58	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.44	10.7	4.5%	9.6	-1.2%	81%	9.2	£139
49	Mears Group PLC	MER	Small Cap	Support Services	£4.75	19.9	1.7%	28.1	16.3%	98%	2.2	£33
85	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£5.28	16.3	2.2%	26.4	11.6%	90%	2.6	£288
37	Menzies (John) PLC	MNZS	Small Cap	Support Services	£7.08	10.5	3.6%	15.6	4.4%	93%	2.5	£51
200	Michael Page International PLC	MPI	FTSE 250	Support Services	£4.88	34.3	2.0%	29.9	7.4%	81%	0.1	£85
151	Millennium & Copthorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£6.00	15.9	2.3%	19.9	9.1%	83%	2.2	£163
17	MITIE Group PLC	MTO	FTSE 250	Support Services	£3.18	14.5	3.2%	20.0	13.2%	98%	2.5	£114
48	Morgan Sindall PLC	MGNS	Small Cap	Construction & Materials	£7.55	10.3	3.6%	9.6	6.1%	76%	0.1	£52
7	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.61	10.2	4.5%	16.0	17.3%	93%	3.4	£707
31	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£7.88	12.9	5.2%	15.0	7.5%	86%	8.4	£3,362
95	NCC Group PLC	NCC	Small Cap	Software & Computer Services	£1.85	26.1	1.7%	45.1	23.9%	100%	1.8	£17
166	Next PLC	NXT	FTSE 100	General Retailers	£54.50	18.6	1.9%	29.3	8.8%	90%	1.4	£522
152	Old Mutual PLC	OML	FTSE 100	Life Insurance	£1.89	14.7	3.7%	13.6	-3.6%	79%	0.0	£1,073
212	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	£17.67	41.2	0.6%	85.4	16.9%	74%	0.0	£17
162	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£3.71	11.4	1.9%	5.6	-12.7%	75%	30.3	£302
74	PayPoint PLC	PAY	FTSE 250	Support Services	£10.11	22.3	3.0%	31.7	12.3%	93%	0.0	£40
133	Pearson PLC	PSON	FTSE 100	Media	£13.41	26.2	3.4%	28.1	6.7%	88%	3.3	£689
15	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£6.59	11.9	4.3%	19.4	10.9%	95%	11.0	£239
5	Phoenix IT Group PLC	PNX	Small Cap	Software & Computer Services	£1.33	9.1	5.8%	5.8	11.3%	86%	2.9	£30
207	Porvair PLC	PRV	Small Cap	Alternative Energy	£2.73	27.5	1.0%	46.7	7.0%	90%	2.4	£5
127	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.22	14.7	4.7%	16.8	4.8%	67%	4.5	£65
138	Provident Financial PLC	PFG	FTSE 250	Financial Services	£16.24	14.9	4.8%	23.2	4.2%	83%	7.4	£162
171	Prudential PLC	PRU	FTSE 100	Life Insurance	£13.40	15.1	2.2%	32.0	7.3%	90%	0.0	£1,938
113	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£3.77	22.3	2.0%	29.4	10.3%	93%	1.0	£102
172	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£16.14	24.1	2.9%	25.9	3.2%	86%	0.0	£49
28	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£47.93	19.4	2.8%	29.5	17.0%	100%	1.4	£2,339
178	Reed Elsevier PLC	REL	FTSE 100	Media	£8.99	19.8	2.6%	28.7	6.9%	83%	3.4	£609
148	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£19.45	20.6	2.1%	37.4	12.9%	90%	0.0	£68
72	Restaurant Group (The) PLC	RTN	FTSE 250	Travel & Leisure	£5.92	24.2	2.0%	35.6	13.3%	100%	0.8	£67
155	Rexam PLC	REX	FTSE 100	General Industrials	£5.31	15.6	2.9%	17.3	0.9%	81%	5.7	£392
191	Ricardo PLC	RCDO	Small Cap	Support Services	£6.70	18.6	2.1%	25.2	5.4%	83%	0.0	£23
21	Rio Tinto PLC	RIO	FTSE 100	Mining	£34.10	8.6	3.1%	11.2	18.9%	86%	2.2	£7,388
184	Robert Walters PLC	RWA	Small Cap	Support Services	£3.12	46.5	1.7%	27.0	6.2%	86%	1.0	£15
177	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£12.75	15.4	1.5%	35.6	10.5%	90%	1.7	£1,218
107	Rotork PLC	ROR	FTSE 250	Industrial Engineering	£28.70	28.2	1.5%	47.6	17.5%	100%	0.0	£105
26	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£22.80	9.8	4.8%	10.8	8.1%	83%	1.1	£21,740
130	RPC Group PLC	RPC	FTSE 250	General Industrials	£5.90	15.6	2.5%	23.7	11.5%	86%	3.0	£71
121	RPS Group PLC	RPS	FTSE 250	Support Services	£3.36	26.3	1.9%	26.1	11.3%	90%	0.6	£51
41	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£0.91	7.0	8.0%	6.7	3.9%	79%	0.0	£789
185	S & U PLC	SUS	Small Cap	Financial Services	£15.60	17.0	2.9%	25.5	4.1%	81%	1.8	£12
111	SABMiller PLC	SAB	FTSE 100	Beverages	£31.01	22.1	2.1%	35.7	13.6%	95%	4.6	£2,655

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 Ratio	Earnings Power (m)
					Price	PE Ratio	Div.Yield	PE10	Rate	Quality		
99	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£4.04	20.3	1.8%	25.4	9.2%	90%	1.5	£316
13	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.65	13.2	4.6%	21.7	23.4%	90%	4.8	£579
199	Schroders PLC	SDR	FTSE 100	Financial Services	£25.98	25.5	1.7%	34.0	9.6%	86%	6.3	£354
134	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£3.07	16.7	1.5%	28.2	18.7%	88%	1.4	£80
27	Serco Group PLC	SRP	FTSE 250	Support Services	£4.99	13.2	2.0%	22.0	17.4%	100%	3.4	£227
114	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£17.05	20.5	4.4%	21.5	2.4%	86%	14.8	£325
169	Shanks Group PLC	SKS	Small Cap	Support Services	£1.09	22.4	3.2%	16.5	-1.8%	76%	8.8	£40
109	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£8.61	15.6	2.0%	24.2	13.1%	90%	0.5	£575
210	Smith (DS) PLC	SMDS	FTSE 250	General Industrials	£3.32	21.2	2.4%	33.8	3.7%	81%	6.5	£148
164	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£14.80	15.6	2.7%	20.8	6.0%	81%	2.5	£454
42	Smiths News PLC	NWS	Small Cap	Support Services	£2.36	11.6	3.9%	15.8	6.7%	88%	2.2	£48
131	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£25.61	21.4	1.5%	39.1	13.9%	95%	1.9	£148
94	Speedy Hire PLC	SDY	Small Cap	Support Services	£0.64	74.4	0.8%	8.8	-25.9%	81%	1.2	£61
84	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£29.90	23.3	1.8%	35.1	12.8%	100%	0.4	£129
9	SSE PLC	SSE	FTSE 100	Electricity	£13.70	17.1	6.1%	15.1	12.8%	88%	3.9	£1,541
118	St Ives PLC	SIV	Small Cap	Support Services	£1.73	12.6	3.8%	9.8	-10.6%	69%	1.0	£29
213	St James's Place PLC	STJ	FTSE 250	Life Insurance	£7.28	37.0	1.5%	52.1	8.0%	86%	0.0	£123
44	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£3.78	13.1	2.3%	21.2	14.3%	90%	4.4	£186
51	Standard Chartered PLC	STAN	FTSE 100	Banks	£13.60	11.5	3.9%	13.8	6.6%	86%	0.0	£4,094
78	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£12.03	21.8	1.7%	33.8	16.4%	98%	5.0	£41
161	Tarsus PLC	TRS	Small Cap	Media	£2.36	29.4	2.9%	25.9	10.0%	81%	1.8	£14
156	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£8.09	14.1	3.2%	18.3	2.2%	81%	2.7	£333
186	Ted Baker PLC	TED	FTSE 250	Personal Goods	£22.90	43.7	1.2%	62.4	9.7%	95%	0.7	£30
158	Telecom plus PLC	TEP	FTSE 250	Fixed Line Telecommunications	£17.70	46.3	1.8%	84.9	25.5%	90%	0.1	£30
8	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.34	8.8	4.4%	12.8	9.3%	95%	2.7	£4,022
202	Tribal Group PLC	TRB	Small Cap	Support Services	£1.70	19.5	0.7%	15.6	-8.7%	74%	1.2	£15
16	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£3.77	9.1	4.5%	10.0	12.2%	86%	1.8	£141
206	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£8.55	20.3	1.4%	42.4	14.6%	81%	2.5	£297
201	UK Mail Group PLC	UKM	Small Cap	Industrial Transportation	£6.19	24.8	3.0%	29.6	3.3%	74%	0.1	£17
123	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£19.28	20.6	2.1%	28.7	13.6%	88%	0.9	£82
144	Unilever PLC	ULVR	FTSE 100	Food Producers	£24.82	19.9	3.2%	19.8	5.2%	83%	3.0	£2,732
106	United Drug PLC	UDG	FTSE 250	Food & Drug Retailers	£3.24	14.8	2.5%	20.1	7.3%	88%	3.3	£69
140	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£6.72	18.9	5.1%	15.8	-4.0%	74%	14.4	£428
2	Vedanta Resources PLC	VED	FTSE 250	Mining	£9.34	28.8	4.0%	9.4	15.6%	90%	22.1	£494
70	Victrix PLC	VCT	FTSE 250	Chemicals	£18.37	21.3	2.3%	33.0	14.2%	95%	0.0	£90
62	Vitec Group (The) PLC	VTC	Small Cap	Industrial Engineering	£6.39	13.5	3.4%	17.5	7.4%	86%	2.7	£28
18	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£2.37	14.5	4.3%	16.0	8.6%	95%	3.0	£13,662
198	Vp PLC	VP.	Small Cap	Support Services	£6.66	27.7	1.8%	34.5	7.6%	86%	4.1	£13
71	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£21.32	16.1	1.8%	32.6	21.6%	95%	4.1	£265
129	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	£37.51	24.1	1.5%	41.9	14.0%	95%	1.7	£308
101	William Hill PLC	WMH	FTSE 100	Travel & Leisure	£4.02	16.3	2.6%	16.8	-8.2%	90%	1.1	£376
211	Wilmington Group PLC	WIL	Small Cap	Media	£2.40	31.9	2.9%	33.6	1.6%	67%	5.0	£8
36	Wood Group (John) PLC	WG.	FTSE 250	Oil Equipment, Services & Distribution	£6.86	14.6	1.5%	11.3	29.0%	86%	0.5	£391
115	WPP Group PLC	WPP	FTSE 100	Media	£13.80	21.0	2.1%	30.5	12.8%	93%	4.2	£1,131
214	Xaar PLC	XAR	FTSE 250	Electronic & Electrical Equipment	£11.20	56.9	0.4%	124.2	9.6%	79%	0.1	£11

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