

# UK Value Investor

For Defensive Value Investors

## Property investing vs stock market investing

Recently I have been thinking about dipping a toe into the property investment world. Although I'm no property investment expert, it was the property market which originally made me into a value investor. After buying a house in 1995 and selling it in 2005 for four times the purchase price, I realised that the same basic principle of buying low and selling high must apply to investing in the stock market as well as property.

The trick is to remember that you don't invest in the stock market when you buy shares. Instead you are investing in a company through a market that we call the stock market. And companies, especially large, stable ones, are really not that different to property.

**They are income producing assets** - With a property you buy a house (or office block, depending on your budget) and rent it out for income. In the stock market you buy a company and it pays you a dividend.

**Their income is uncertain, but likely to grow faster than inflation** - Rent is subject to negotiation with tenants, and if your property sits empty for a while then your income will drop dramatically, at least in the short-term. When you invest in a company like Tesco you don't know what dividend will be paid next year and there is also a chance that the dividend may be cut. In both cases though, it's very likely that the income will grow faster than inflation over periods of 5 years or more.

**Their capital values are uncertain, but likely to grow faster than inflation** - After you've bought a property you have no idea what it will be worth a year from now. All you can say is that the property is likely to be worth more, in real terms, in 5 or 10 years than it is today. The same is true of most large dividend paying companies. If you own Tesco then you have no idea what the share price will be next year. All you can say is that Tesco is likely to produce inflation beating revenue, profit and dividends growth over 5 or 10 years, and that the share price is likely to increase accordingly (although unpredictably).

**They both benefit from a long-term mindset** - Most property investors view each property as a long-term, multi-year and even multi-decade project. Property investing is a marathon, not a sprint. The short-term is too unpredictable for most people to profit from, while the long-term is predictable enough for solid results to be almost inevitable. I think the same is true of the stock market. The short-term ups and downs are mostly unpredictable, but over the long-term investing in successful, dividend paying companies at low prices is virtually a one-way bet.

John Kingham, 1st February 2014

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

## Market valuation, forecast and asset allocation

2014 hasn't exactly gotten off to a flying start. Fears about emerging markets and the possible reduction of quantitative easing (QE) in the west are possible reasons why the FTSE 100 is down to 6,510, having almost reached 7,000 not so long ago.

As prices fall the market becomes more attractively valued. The market valuation is still 'slightly cheap', but a falling market is likely to offer up more bargains and higher future returns.

If anything, the economic picture seems to be steadily picking up, which is precisely why the issue of QE tapering is being raised.

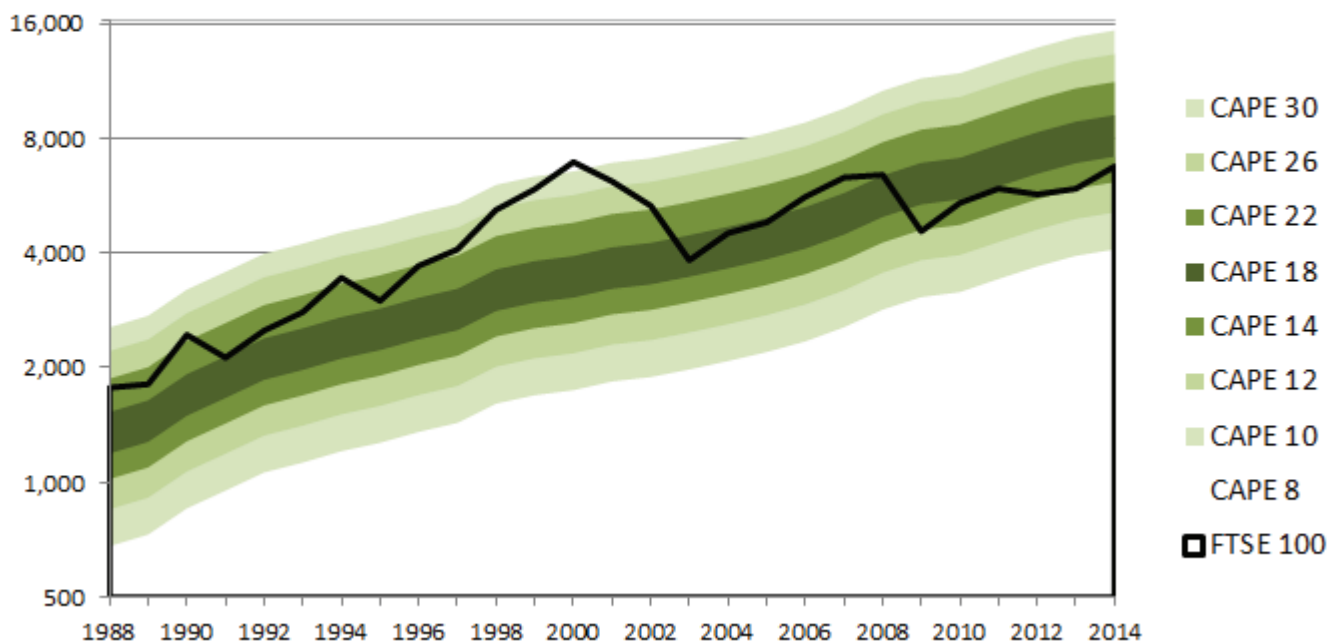
FTSE 100 at 6,510	Cyclically Adjusted P/E Ratio	Description	Ben Graham Equity Allocation (%)	7 Year Annualised Return Forecast (%)
13,300 - 15,300	26 - 30	Very expensive	25	-2.3 to -0.2
11,200 - 13,300	22 - 26	Expensive	25 to 35	-0.2 to 2.2
9,200 - 11,200	18 - 22	Slightly expensive	35 to 45	2.2 to 5.3
7,200 - 9,200	14 - 18	Normal	45 to 55	5.3 to 9.0
<b>6,100 - 7,200</b>	<b>12 - 14</b>	<b>Slightly cheap</b>	<b>55 to 65</b>	<b>9.0 to 11.5</b>
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

Even if the short-term outcome of an improving economy is a falling stock market, the fact that the economy is beginning to pick up has to be a good thing. It has certainly been a good thing for some of the more cyclical stocks.

A good example of this is JD Sport which has had a faintly ridiculous level of performance recently. Since the start of 2013 the shares have gone up by something like 140% based on little more than changing sentiment about UK high streets.

Despite such performances, the market overall is still in the bottom half of its normal range of values as you can see in the chart below.

### FTSE 100 Valuations - 1988 to 2014



# Model portfolio review

## Last month's buy and sell decisions

In January Aviva finally left the model portfolio - having been the lowest ranked stock for quite some time - at £4.437 per share. The investment's total return was 32.2% over 21 months, giving an annualised return of 17.7%.

At the same time I sold approximately half of the Mears holding to rebalance it from 6% of the portfolio back down to 3%. This is an exercise which I will occasionally carry out in order to reduce exposure to any one company. The sale of these shares realised a capital gain of 71.2% over 34 months, which is an annualised capital gain of 20.9% on that half of the Mears investment.

## Performance

Over the last year the model portfolio has increased in value by 17.8% compared to 9.5% for the FTSE All-Share benchmark, while annualised returns from inception are 12.6% versus 8.8%. In terms of risk the model portfolio has a 2-year Beta of 0.59, making it approximately 41% less volatile (risky) than the market.

## Vodafone and Verizon

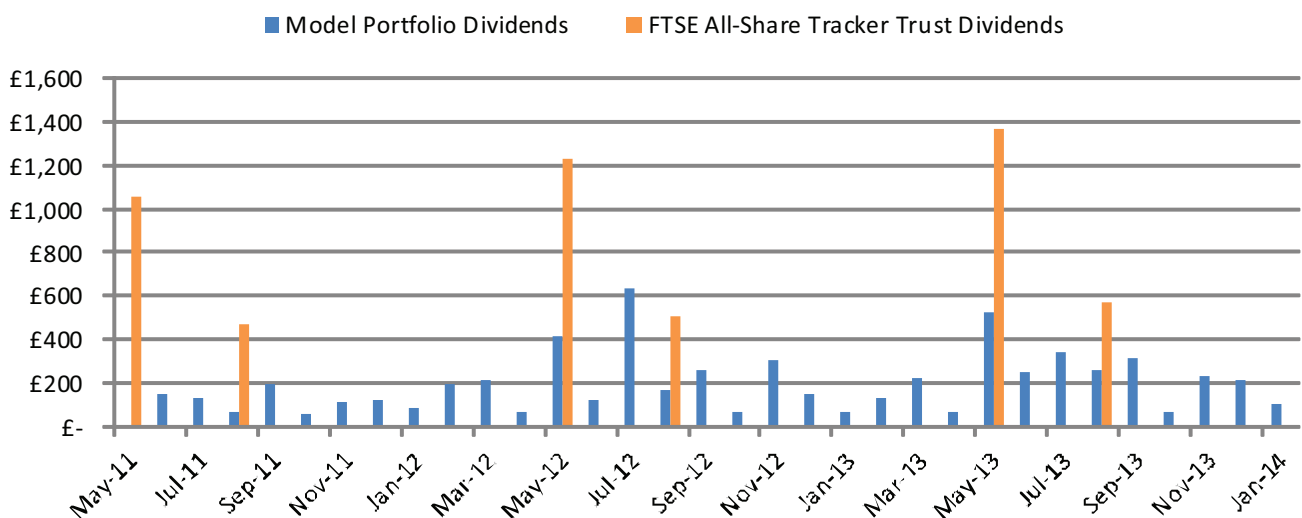
This month we should see the final outcome from the Vodafone and Verizon deal. The Verizon shares are scheduled to be paid out on February 24<sup>th</sup> with the cash payment coming shortly after on March 5<sup>th</sup>.

I intend to sell all of the Verizon shares, assuming the share price doesn't collapse under the weight of selling pressure. The reason for selling them is that it isn't part of the FTSE All-Share upon which the stock screen is based, so I cannot calculate or track its value as well as I can with FTSE-listed stocks. I prefer to sell them and put the cash into something else where I am more certain that I'm getting value for money.

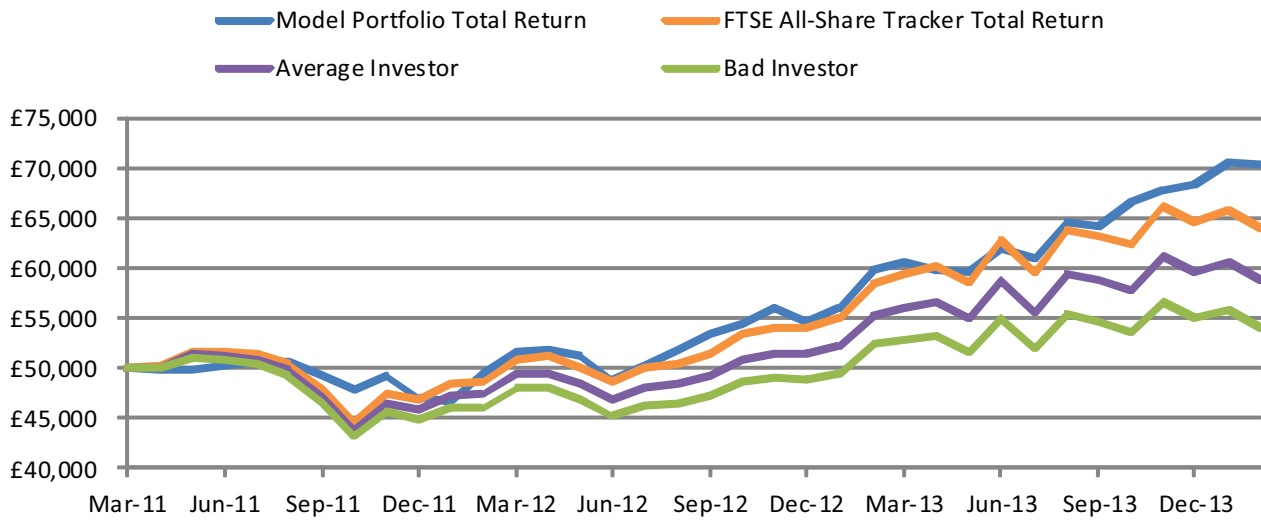
The cash part of the deal will also be reinvested into a new investment, just like cash from any other dividend. I will not be adding to the existing Vodafone position as I have a general policy to make just one buy or sell decision per investment (other than when rebalancing).

## Dividends

The model portfolio has produced almost 40% more in dividends than the FTSE All-Share investment trust benchmark. That gives me some confidence that, despite the model portfolio's superior capital gains, it is not outperforming the market because of expanding valuations. Expanding valuations do not provide a solid foundation for a portfolio as they can easily contract if Mr Market changes his mood. Dividends however, provide a much more solid foundation, and are largely immune to Mr Market.



# Model portfolio performance and statistics

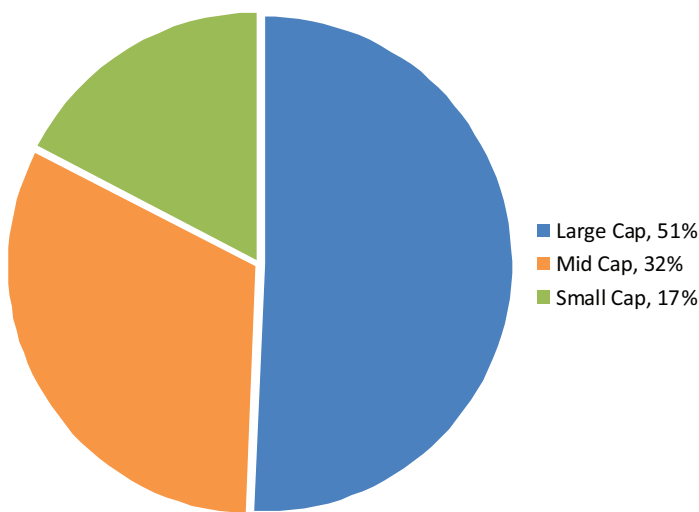


Note that the “average investor” and “bad investor” underperform the market by 3% and 6% per year respectively due to overtrading, buying high and selling low. These figures are based on research cited by Barclays and the book, *Monkey with a Pin*.

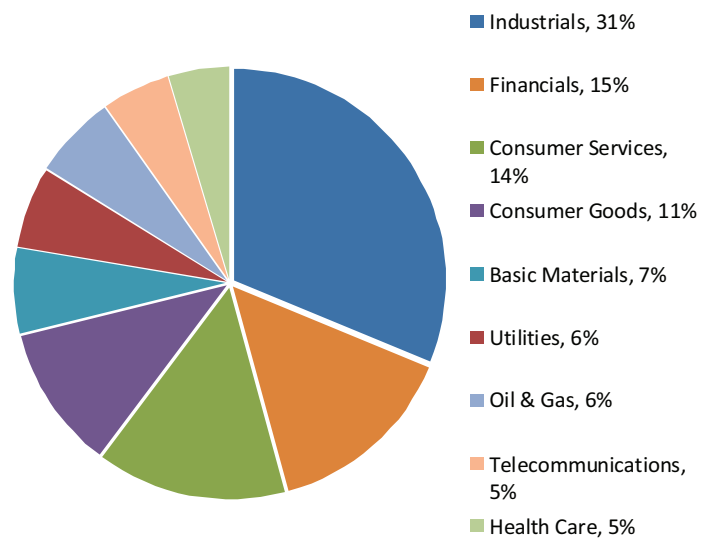
Performance (%)	Model Portfolio (A)	FTSE All-Share Tracker Trust (B)	Difference (A) - (B)
1 Year	17.8	9.5	8.3
Total return from inception (March 2011)	40.6	28.1	12.6
Annualised return from inception	12.4	8.8	3.6
Current cash value	£70,317	£64,025	£6,292
Historic dividend yield	3.8	3	0.8
Trailing 2 year beta (lower = less risk)	0.59	1	41% less volatile

<b>UK Revenue</b>	<b>54%</b>	<b>International Revenue</b>	<b>46%</b>
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## Size Allocation



## Industry Allocation





# Recent Annual Results

23<sup>rd</sup> January 2014 - Chemring Group PLC (purchased on 18<sup>th</sup> April 2011)

*“Our vision is to be the leading producer of protection systems and energetic products for the global defence market. Our strategy is to develop and build on our core competencies in energetic materials and electronics for sensors, electronic warfare and network protection.” ([www.chemring.co.uk](http://www.chemring.co.uk))*

<b>Revenue</b> <b>Down 16%</b>	<b>10 Year average earnings</b> <b>Up 6%</b>	<b>Dividend per share</b> <b>Down 24%</b>
<b>Debt ratio (max 5)</b> <b>2.8</b>	<b>Pension liability ratio (max 10)</b> <b>0.8</b>	<b>Does it still pass the buy tests?</b> <b>Yes</b>

## Quotes from the annual results

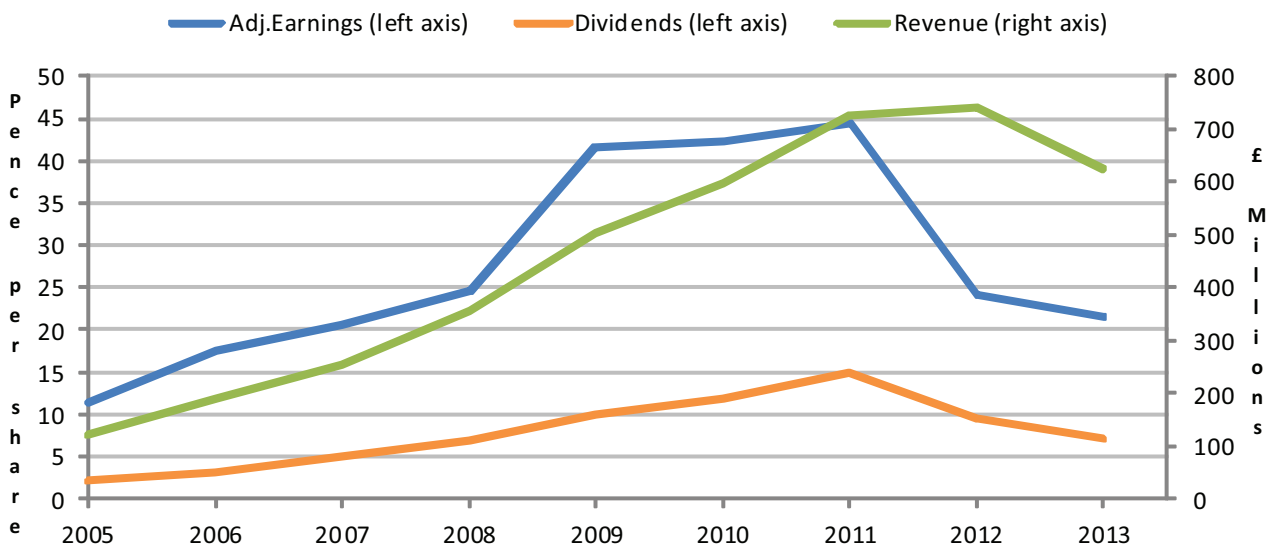
*In January 2013, the new management team established a Performance Recovery Programme focused on delivering improvements in operational performance and providing increased resilience to challenging markets. This led to a reorganisation of the Group to ensure swift and effective response to attractive market opportunities. The cost of this reorganisation and restructuring will be approximately £15.0 million, which has predominantly arisen in the year ended 31 October 2013, and will deliver annual savings of approximately £10.0 million from 2014.*

*The Performance Recovery Programme had five initial areas of focus: Simplify the organisational structure. Integrate compatible business units and deliver untapped synergies. Implement a systematic programme of operational performance improvement. Re-focus business development activity. Improve cash and cost management.*

*Operational efficiency is improving, but it will take time to resolve all of the Group's operational issues. Clearer reporting lines and more rapid communication with the Group's senior management are delivering improved focus, accountability and responsiveness. Crucially, customers are also benefiting from this streamlined organisation through a more co-ordinated approach to the Group's markets, product portfolio, quality and technology development.*

*The Group's strategy is to re-position itself for growth through the innovation and exploitation of intellectual property. This will focus on Chemring's core competencies, directing investment into those lines of business which have technologies, products and market positioning that provide the greatest opportunity to achieve sustainable high margins and revenue growth.*

*The benefits of the programme will come through in 2014 and the Group is better placed as a result.*



# Recent Annual Results

30<sup>th</sup> January 2014 - Royal Dutch Shell (purchased on 9<sup>th</sup> December 2013)

*“We are a global group of energy and petrochemicals companies with around 87,000 employees in more than 70 countries and territories. We use advanced technologies and take an innovative approach to help build a sustainable energy future.” (www.shell.com)*

<b>Revenue</b> <b>Down 5%</b>	<b>10 Year average earnings</b> <b>Up 4%</b>	<b>Dividend per share</b> <b>Up 3%</b>
<b>Debt ratio (max 5)</b> <b>1.1</b>	<b>Pension liability ratio (max 10)</b> <b>3.4</b>	<b>Does it still pass the buy tests?</b> <b>Yes</b>

## Quotes from the full year results media webcast

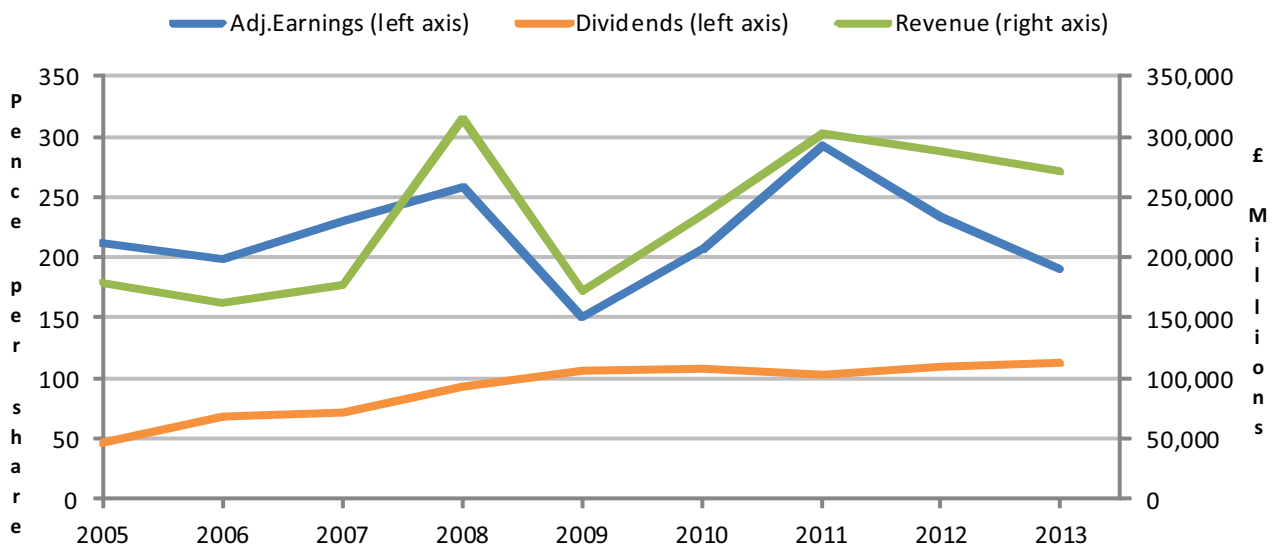
*Our strategy is designed to deliver through-cycle growth in cash flow and competitive returns, and Shell's dividend track record underscores our commitment to shareholders.*

*Our ambitious growth drive in recent years has yielded a step change in Shell's portfolio and options-set, with more growth to come, but at the same time we have lost momentum and we can sharpen up our performance in a number of areas. So we are changing emphasis in order to improve our returns and cash flow performance. I want to focus on an improved financial performance, enhancing capital efficiency and continued strong delivery of new projects.*

*2014 will be the year where we implement some changes as we moderate our spending and growth plans, increase our divestments, and restructure some parts of the company.*

*Going forward, I want Shell to be measured on our competitive performance, and we are taking a time out on complicated targets that are hard to track. We want to generate attractive returns for shareholders. This means returns at a project level – typically this is on a discounted cash flow basis – and returns at the bottom line – return on capital employed, earnings, and cash – which of course drives Shell's dividends.*

*Let me say that Shell's long term strategy is sound. Yes, we will make some changes in some areas, but overall I am satisfied with most of the asset base, our project delivery credentials, Shell's people, and our technology leadership position. Many of our businesses demonstrate outstanding, world-class operational and financial performance, and integration and scale are key strengths of the company. But as our business model is based on significant investment levels, it is essential that we allocate capital efficiently. This is going to be a stronger focus for the company going forward.*



# Buying: Reckitt Benckiser PLC (RB.)

<b>Price on 1st Feb 2014</b>	<b>Index</b>	<b>Sector</b>
4,563p	FTSE 100	Household Goods & Home Construction
<b>Market Cap</b>	<b>Revenue</b>	<b>Pre-tax Profit</b>
£32.8 billion	£9.6 billion	£2.4 billion

*“RB is one of the world’s leading manufacturers and marketers of branded products in health, hygiene and home, selling a comprehensive range through over 60 operating companies into nearly 200 countries.” ([www.rb.com](http://www.rb.com))*

## Overview

The origins of the Reckitt Benckiser (RB) name stretch back to the early 19<sup>th</sup> century, when two separate businesses were started by their respective eponymous founders. Reckitt & Sons eventually listed on the London Stock Exchange in 1888 and merged with J&J Coleman’s (of mustard fame) in 1938. Reckitt & Coleman eventually merged with Benckiser NV in 1999 and began its current focus on a small number of “Powerbrands” such as Finish, Vanish and Nurofen.

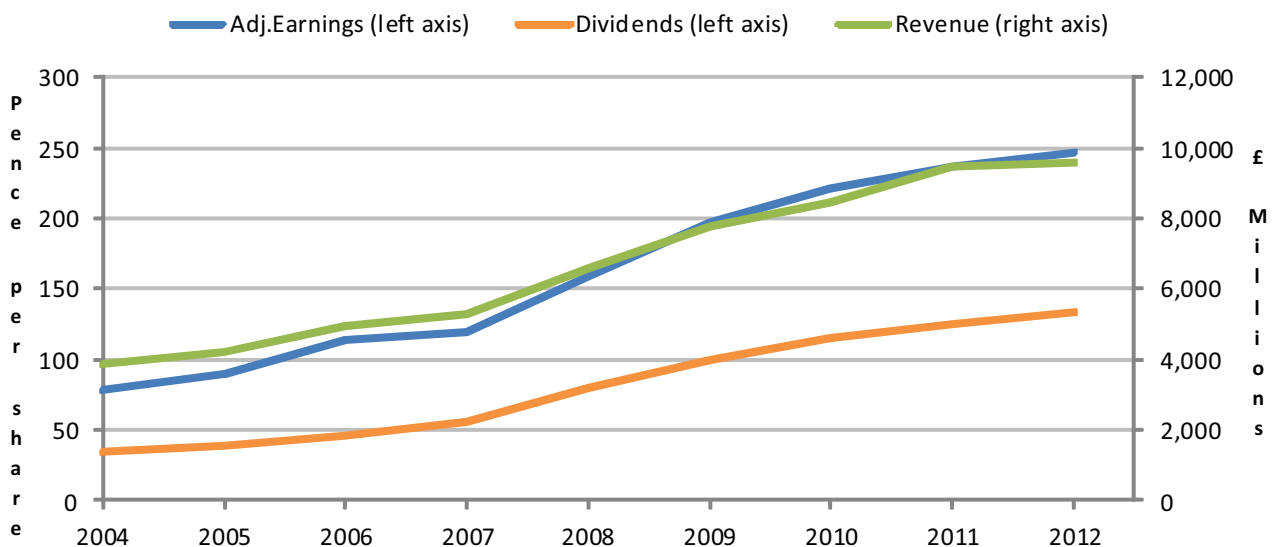
RB has been enormously successful since its merger, growing by more than 100% in the past decade and increasing its market cap almost fourfold.

This success is primarily down to its Powerbrands and Powermarkets strategy of concentrating on and investing in high margin, strongly branded consumer products sold into rapidly growing, emerging markets.

RB is one of very few companies in the stock screen which have a 100% growth quality rating, which means it has managed to grow revenues, profits and dividends in every single year of the last decade.

<b>10Yr Growth rate</b>	<b>Dividend yield</b>		<b>Valuation (PE10)</b>
17%	2.9%		28.1
<b>Growth quality</b>	<b>Debt ratio (max 5)</b>	<b>Pension ratio (max 10)</b>	<b>Rank</b>
100%	1.4	0.7	27 (out of 233)

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





## Investment analysis

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

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

**YES** RB will be the only company in the portfolio from the Household Goods & Home Construction sector.

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

**YES** RB generates approximately 7% of its revenues from the UK with the remaining 93% coming from many regions across the world.

### **Operational diversity: Is the company free from depending on a small number of key customers, suppliers or employees?**

**YES** No supplier accounts for more than 5% of the cost of goods sold, and no customer accounts for more than 10% of revenue. There does not appear to be any significant dependence on a particular individual or group of employees.

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

**YES** RB gets most of its revenues and profits from its 19 Powerbrands, which include Durex, Nurofen, Finish and many other well-known brands. In most cases the Powerbrands are number 1 or 2 globally in their categories.

### **Consistent strength: Does the company have a consistent and successful history within the same industry?**

**YES** RB and its parent companies before it have been operating in the consumer goods market for many decades. Many of its brands date back to the early 20<sup>th</sup> century. In terms of success the company has grown revenues, profits and dividends in every year for more than a decade.

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

**YES** Most products that RB sells are generic, commodity products like headache tablets, condoms and dishwasher tablets. However, a combination of constant product innovation and strong brand names allows the company to extract unusually high margins, both consistently and over the long-term.

The idea is simple and familiar. Vanish stain removal products may be more expensive than generic brands, but customers know the brand and trust the quality, and are in many cases willing to pay a higher price because of that, especially since it's a relatively inexpensive item.

A higher price results in an increased profit margin, which allows RB to reinvest in the product with new innovations (such as "Vanish Gold Oxi Action with its super boosted formula"). It also allows them to reinvest in the Vanish brand to build more trust with more people, also known as brand equity investment. As it says in the 2012 annual report:

*"This also comprises advertising in both traditional and digital media, and also investment in extensive consumer and professional education and information campaigns, such as new mother programmes, in-school hand washing and hygiene programmes, pharmacist education programmes and health professionals development programmes. Combined, these activities build the equity of, and trust in, our brands."*

Generic branded products typically do not generate the excess cash flows required to build this kind of brand equity, so it is a virtuous circle which does a good job of protecting high profit margins, even in new markets.

This is a distinct and durable competitive advantage. It requires significant investment in product innovation and marketing, but that investment has produced excellent returns over many years.

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

**YES** RB has had no major problems in the last decade.

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

**YES** If RB is such a good company then why are its shares attractively valued? I think the primary reason is a general sell-off through 2013 of assets with a connection to emerging markets.

RB earns a significant amount of its revenues from emerging markets and so it's not surprising that negative sentiment towards those markets has a negative impact on RB's shares. If you look at RB's share price it has been more or less flat since March 2013, even though the company's revenues, profits and dividends have continued to increase. There are a variety of possible causes behind this change in sentiment, although the possibility of tightening monetary policy from the US Federal Reserve seems to be a popular one. However, I do not see any major threat to the company's immediate future in any of the stories surrounding emerging markets. RB's quarterly results through 2013 have continued to be positive, showing growth in line with expectations.

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

**YES** RB sells low-cost, repeat purchase products that have been around for decades and that will probably be around for decades to come. Brands and products like French's Mustard are unlikely to disappear anytime soon. On that basis I don't think its core products will become obsolete, or be significantly affected by the dizzying pace of technological change.

However, the key to the company's future is the growth of its markets, in particular the faster growing, less developed markets of the world. This growth of non-western markets shows up in the changing geographic spread of RB's revenues. In 2003 developing markets generated around 25% of the company's revenues; by 2015 they are expected to make up at least 50%. The big question is, can emerging and developing markets continue to grow more quickly than developed markets, and can RB maintain or grow market share in those growing markets? Without a crystal ball it's impossible to be certain, but RB has certainly managed to do precisely that over the past decade, and I see no obvious reason why that won't continue for many years yet.

## Making the trade

I will be adding RB to the model portfolio a few days after this issue is published, with the usual position size of approximately 1/30<sup>th</sup> of the portfolio's total value. This will be the second time that RB has been in the model portfolio, having previously been bought for £32.83 in 2011 and sold for £46.28 in 2013. During that period of ownership total returns were 47% in 2 years, so hopefully things will turn out just as well this time.

Higher ranked companies that were skipped over	Reason for not investing
Vedanta Resources	Too much debt
FirstGroup	Recent large rights issue means that past "per share" results do not relate well to future "per share" results.
Phoenix IT	Too UK focused and too small
Sainsbury	Already hold 3 Food & Drugs Retailers
Carillion	Already hold 3 Support Services companies
Pennon Group	Debt ratio too high
Serco Group	Already hold 3 Support Services companies

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# 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	Vedanta Resources PLC	VED	FTSE 250	Mining	£8.08	24.9	4.6%	8.1	15.6%	90%	22.1	£494
2	FirstGroup PLC	FGP	FTSE 250	Travel & Leisure	£1.33	6.2	4.7%	4.5	6.3%	90%	4.3	£645
3	Phoenix IT Group PLC	PNX	Small Cap	Software & Computer Services	£1.14	7.8	6.7%	4.9	11.3%	86%	2.9	£30
4	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.40	9.4	4.9%	14.7	17.3%	93%	3.4	£707
5	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.20	8.5	4.6%	12.3	9.3%	95%	2.7	£4,024
6	BHP Billiton PLC	BLT	FTSE 100	Mining	£17.96	12.2	4.2%	12.4	18.3%	90%	4.2	£5,528
7	SSE PLC	SSE	FTSE 100	Electricity	£13.07	16.3	6.4%	14.4	12.8%	88%	3.9	£1,541
8	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.11	9.4	5.3%	14.2	10.4%	93%	2.6	£2,069
9	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£38.59	10.7	4.6%	13.0	13.6%	90%	0.9	£6,771
10	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.45	12.5	4.8%	20.5	23.4%	90%	4.8	£579
11	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£3.32	8.0	5.1%	8.8	12.2%	86%	1.8	£141
12	Chemring Group PLC	CHG	Small Cap	Aerospace & Defense	£2.41	-9.8	3.0%	10.8	14.4%	86%	4.6	£74
13	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.92	10.8	4.8%	11.5	11.1%	88%	2.8	£308
14	BAE Systems PLC	BA.	FTSE 100	Aerospace & Defense	£4.29	12.9	4.5%	13.7	11.6%	88%	1.7	£1,766
15	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£2.27	13.8	4.5%	15.3	8.6%	95%	3.0	£13,663
16	Braemar Shipping Services PLC	BMS	Small Cap	Industrial Transportation	£5.04	15.1	5.2%	12.3	7.2%	88%	0.0	£16
17	MITIE Group PLC	MTO	FTSE 250	Support Services	£3.19	14.5	3.2%	20.1	13.2%	98%	2.5	£114
18	Admiral Group PLC	ADM	FTSE 100	Nonlife Insurance	£14.45	15.2	6.3%	25.1	12.8%	96%	0.0	£307
19	Carillion PLC	CLLN	FTSE 250	Support Services	£3.41	9.8	5.1%	12.7	11.1%	86%	4.1	£198
20	Rio Tinto PLC	RIO	FTSE 100	Mining	£32.44	8.2	3.3%	10.6	18.9%	86%	2.2	£7,388
21	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£29.16	13.9	4.6%	21.0	12.6%	95%	2.1	£4,994
22	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£22.23	11.6	5.2%	16.1	12.5%	88%	4.8	£2,342
23	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£6.88	12.4	4.1%	20.3	10.9%	95%	11.0	£239
24	ICAP PLC	IAP	FTSE 250	Financial Services	£3.87	14.1	5.7%	14.3	10.4%	86%	1.9	£301
25	Sercio Group PLC	SRP	FTSE 250	Support Services	£4.37	11.6	2.3%	19.3	17.4%	100%	3.4	£227
26	Homeserve PLC	HSV	FTSE 250	Support Services	£3.28	16.1	3.4%	18.7	12.7%	93%	1.2	£107
27	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£45.63	18.4	2.9%	28.1	17.0%	100%	1.4	£2,339
28	Halfords Group PLC	HFD	FTSE 250	General Retailers	£4.59	16.2	3.7%	14.6	6.1%	88%	1.1	£110
29	Smiths News PLC	NWS	Small Cap	Support Services	£2.13	10.5	4.4%	14.3	6.7%	88%	2.2	£50
30	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£7.89	12.9	5.2%	15.0	7.5%	86%	8.4	£3,362
31	BG Group PLC	BG.	FTSE 100	Oil & Gas Producers	£10.22	10.0	1.6%	14.9	14.7%	93%	2.2	£4,338
32	Anglo Pacific Group PLC	APF	Small Cap	Mining	£1.85	29.0	5.5%	15.3	9.5%	83%	0.0	£22
33	G4S PLC	GFS	FTSE 100	Support Services	£2.39	12.0	3.8%	17.8	12.2%	88%	6.7	£367
34	Wood Group (John) PLC	WG.	FTSE 250	Oil Equipment, Services & Distribution	£6.43	13.7	1.6%	10.6	29.0%	86%	0.5	£391
35	Greggs PLC	GRG	Small Cap	Food & Drug Retailers	£5.06	13.9	3.9%	15.7	6.7%	90%	0.0	£59
36	Intermediate Capital Group PLC	ICP	FTSE 250	Financial Services	£4.14	12.7	4.8%	9.4	-2.3%	87%	3.8	£309
37	Hill & Smith Holdings PLC	HILS	Small Cap	Industrial Engineering	£5.43	15.5	2.8%	19.4	11.3%	93%	2.4	£40
38	Menzies (John) PLC	MNZS	Small Cap	Support Services	£6.85	10.1	3.7%	15.1	4.4%	93%	2.5	£51
39	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£0.97	7.4	7.5%	7.1	3.2%	79%	0.0	£790
40	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.76	14.6	3.4%	24.6	10.8%	98%	2.7	£1,097
41	Chesnara PLC	CSN	Small Cap	Life Insurance	£3.45	12.1	5.0%	18.1	4.2%	89%	0.0	£39
42	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£22.25	11.7	5.1%	10.1	6.8%	79%	1.1	£21,179
43	Amlin PLC	AML	FTSE 250	Nonlife Insurance	£4.18	7.7	5.7%	10.4	2.7%	83%	0.0	£337
44	Primary Health Properties PLC	PHP	Small Cap	Real Estate Investment Trusts	£3.57	183.1	5.3%	14.9	5.7%	83%	9.1	£44
45	Standard Chartered PLC	STAN	FTSE 100	Banks	£12.40	10.4	4.3%	12.6	5.9%	86%	0.0	£4,095
46	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£3.64	12.6	2.4%	20.3	14.3%	90%	4.4	£186
47	Huntsworth PLC	HNT	Small Cap	Media	£0.71	11.7	5.0%	7.6	5.1%	81%	1.5	£48
48	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£3.91	13.9	4.1%	32.6	19.7%	93%	0.0	£267
49	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£5.41	19.0	2.5%	26.2	11.9%	95%	2.2	£111
50	DCC PLC	DCC	FTSE 250	Support Services	£27.65	16.6	2.4%	21.3	13.8%	88%	4.3	£191
51	Morgan Sindall PLC	MGNS	Small Cap	Construction & Materials	£7.98	10.9	3.4%	10.2	6.1%	76%	0.1	£52
52	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£15.64	17.2	4.7%	17.4	3.9%	88%	2.4	£7,707
53	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£9.11	19.4	2.6%	33.1	14.7%	98%	2.4	£964
54	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£4.11	16.9	2.7%	23.0	12.6%	90%	3.5	£63
55	Investec PLC	INVP	FTSE 250	Financial Services	£3.92	11.5	4.6%	9.8	-1.1%	82%	0.0	£401
56	JD Sports Fashion PLC	JD.	FTSE 250	General Retailers	£16.14	17.8	1.6%	21.9	20.8%	93%	0.1	£66
57	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£9.84	23.3	2.4%	32.6	14.8%	98%	4.0	£388
58	Beazley PLC	BEZ	FTSE 250	Nonlife Insurance	£2.56	10.1	3.2%	15.3	9.6%	86%	0.0	£149
59	Cranswick PLC	CWK	FTSE 250	Food Producers	£13.21	17.0	2.3%	22.5	9.9%	95%	0.5	£55
60	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.50	11.1	4.3%	10.0	-1.2%	81%	8.8	£147
61	Aggreko PLC	AGK	FTSE 100	Support Services	£15.46	15.5	1.5%	30.5	26.5%	100%	2.3	£273
62	AMEC PLC	AMEC	FTSE 100	Oil Equipment, Services & Distribution	£10.30	13.3	3.5%	24.6	14.8%	88%	0.8	£220
63	ITE Group PLC	ITE	FTSE 250	Media	£2.73	19.6	2.6%	26.2	11.0%	93%	0.4	£48
64	Barclays PLC	BARC	FTSE 100	Banks	£2.73	62.5	2.2%	8.2	-10.4%	82%	0.0	£8,766
65	Mears Group PLC	MER	Small Cap	Support Services	£4.79	20.1	1.7%	28.4	16.3%	98%	2.2	£33
66	William Hill PLC	WMH	FTSE 100	Travel & Leisure	£3.32	13.5	3.1%	13.9	-8.2%	90%	1.1	£376
67	Catlin Group Ltd	CGL	FTSE 250	Nonlife Insurance	£5.28	11.0	5.6%	12.4	3.2%	80%	0.0	£245
68	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£5.29	20.8	2.7%	43.4	25.7%	100%	1.2	£40
69	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£4.08	20.5	2.8%	25.7	10.0%	93%	1.4	£324
70	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£4.71	15.9	3.6%	13.9	2.8%	83%	2.5	£911
71	Management Consulting Group PLC	MMC	Small Cap	Support Services	£0.26	8.0	3.2%	5.3	1.5%	81%	1.2	£39
72	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£2.94	15.0	3.0%	22.2	12.7%	88%	2.5	£252
73	BP PLC	BP.	FTSE 100	Oil & Gas Producers	£4.78	12.3	4.6%	9.9	-0.5%	79%	2.1	£14,068
74	Diageo PLC	DGE	FTSE 100	Beverages	£18.01	17.0	2.6%	27.1	8.1%	95%	3.2	£3,175
75	Ladbroke PLC	LAD	FTSE 250	Travel & Leisure	£1.50	7.1	6.0%	6.3	-4.1%	76%	1.3	£330
76	SABMiller PLC	SAB	FTSE 100	Beverages	£27.40	19.5	2.4%	31.5	13.6%	95%	4.6	£2,656
77	Headlam Group PLC	HEAD	Small Cap	Household Goods & Home Construction	£4.64	18.3	3.2%	16.0	-2.4%	88%	0.8	£43
78	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£6.27	12.7	4.5%	10.8	-1.0%	79%	0.0	£17,188
79	Vitec Group (The) PLC	VTC	Small Cap	Industrial Engineering	£6.62	14.0	3.3%	18.1	7.4%	86%	2.7	£28
80	Victrex PLC	VCT	FTSE 250	Chemicals	£17.82	20.9	2.4%	32.1	14.2%	95%	0.0	£90
81	IMI PLC	IMI	FTSE 100	Industrial Engineering	£14.97	18.3	2.2%	29.7	10.9%	98%	0.8	£305
82	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£8.58	16.8	3.1%	17.4	5.5%	88%	7.8	£189
83	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£20.94	15.8	1.8%	32.0	21.6%	95%	4.1	£265
84	Croda International PLC	CRDA	FTSE 250	Chemicals	£24.12	18.7	2.5%	39.3	24.3%	98%	1.6	£163
85	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£5.16	15.9	2.3%	25.8	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	Man Group PLC	EMG	FTSE 250	Financial Services	£0.82	-5.2	17.6%	4.3	-8.1%	71%	1.1	£494
87	Antofagasta PLC	ANTO	FTSE 100	Mining	£8.51	8.8	1.6%	14.1	16.8%	83%	1.2	£994
88	Charles Taylor PLC	CTR	Small Cap	Financial Services	£2.87	17.9	3.5%	12.9	-1.0%	81%	2.8	£15
89	Rotork PLC	ROR	FTSE 250	Industrial Engineering	£24.62	24.2	1.7%	40.8	17.5%	100%	0.0	£105
90	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£13.61	14.6	2.4%	19.3	9.2%	88%	0.9	£124
91	Hyder Consulting PLC	HYC	Small Cap	Support Services	£6.48	13.8	1.9%	20.3	22.7%	88%	0.4	£22
92	Pearson PLC	PSON	FTSE 100	Media	£11.12	21.8	4.0%	23.3	6.7%	88%	3.3	£689
93	CRH PLC	CRH	FTSE 100	Construction & Materials	£15.71	25.2	2.8%	13.8	3.3%	83%	2.9	£1,392
94	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£29.20	22.8	1.9%	34.3	12.8%	100%	0.4	£129
95	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£19.77	15.9	4.1%	13.9	5.1%	76%	3.6	£93
96	Segro PLC	SGRO	FTSE 250	Real Estate Investment Trusts	£3.37	29.2	4.4%	5.5	-10.6%	74%	3.1	£670
97	Bunzl PLC	BNZL	FTSE 100	Support Services	£13.88	22.6	2.0%	30.9	9.3%	100%	2.8	£299
98	Restaurant Group (The) PLC	RTN	FTSE 250	Travel & Leisure	£6.12	25.1	1.9%	36.8	13.3%	100%	0.8	£67
99	WPP Group PLC	WPP	FTSE 100	Media	£12.77	19.4	2.2%	28.2	12.8%	93%	4.2	£1,133
100	Clarkson PLC	CKN	Small Cap	Industrial Transportation	£20.05	28.6	2.5%	17.6	7.2%	86%	0.0	£37
101	Unilever PLC	ULVR	FTSE 100	Food Producers	£23.39	16.8	3.9%	18.7	5.8%	86%	2.9	£2,816
102	Speedy Hire PLC	SDY	Small Cap	Support Services	£0.65	75.0	0.8%	8.9	-25.9%	81%	1.2	£61
103	Chime Communications PLC	CHW	Small Cap	Media	£3.47	68.6	2.1%	22.5	13.8%	88%	0.5	£27
104	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£7.96	22.7	2.7%	29.4	11.3%	90%	0.6	£55
105	Anglo-Eastern Plantations PLC	AEP	Small Cap	Food Producers	£6.66	8.0	0.4%	12.4	15.6%	81%	0.4	£35
106	Diploma PLC	DPLM	FTSE 250	Support Services	£6.95	22.6	2.3%	40.2	16.1%	95%	0.0	£37
107	De La Rue PLC	DLAR	FTSE 250	Support Services	£7.81	15.4	5.4%	17.1	5.5%	76%	1.5	£69
108	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£12.89	23.3	1.6%	36.3	16.4%	98%	5.0	£41
109	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£3.62	21.4	2.0%	28.2	10.3%	93%	1.0	£102
110	PayPoint PLC	PAY	FTSE 250	Support Services	£10.99	24.2	2.8%	34.5	12.3%	93%	0.0	£40
111	Aviva PLC	AV.	FTSE 100	Life Insurance	£4.45	9.1	4.3%	11.2	-2.6%	73%	0.0	£1,704
112	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£17.27	20.8	4.4%	21.8	2.4%	86%	14.8	£325
113	Mucklow (A & J) Group PLC	MKLW	Small Cap	Real Estate Investment Trusts	£4.71	20.9	4.2%	16.5	0.6%	83%	2.6	£29
114	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£22.22	18.5	1.8%	33.9	13.9%	95%	1.9	£148
115	Intertek Group PLC	ITRK	FTSE 100	Support Services	£28.32	23.5	1.4%	42.2	18.8%	100%	3.3	£216
116	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£5.19	11.3	4.0%	13.1	1.0%	74%	4.4	£80
117	NCC Group PLC	NCC	Small Cap	Software & Computer Services	£2.00	28.2	1.6%	48.7	23.9%	100%	1.8	£17
118	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	£23.13	28.8	1.6%	45.9	21.3%	98%	0.0	£37
119	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£8.76	15.8	1.9%	24.6	13.1%	90%	0.5	£575
120	Darty PLC	DRTY	Small Cap	General Retailers	£1.32	31.0	2.3%	10.2	-10.6%	71%	1.9	£98
121	Informa PLC	INF	FTSE 250	Media	£5.17	15.0	3.6%	21.8	7.6%	86%	3.4	£246
122	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£14.48	18.5	2.0%	35.5	17.1%	93%	0.4	£336
123	Centaur Media PLC	CAU	Small Cap	Media	£0.67	19.5	3.6%	14.7	-4.0%	81%	2.2	£10
124	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£5.99	26.0	1.7%	39.0	9.8%	100%	1.4	£116
125	KCOM Group PLC	KCOM	FTSE 250	Fixed Line Telecommunications	£0.99	12.0	4.5%	17.3	8.3%	79%	2.2	£46
126	Fuller Smith & Turner PLC	FSTA	Small Cap	Travel & Leisure	£9.68	22.1	1.4%	31.8	10.5%	98%	7.2	£19
127	Bloomsbury Publishing PLC	BMY	Small Cap	Media	£1.73	15.8	3.2%	14.8	1.0%	83%	0.0	£14
128	Workspace Group PLC	WKP	FTSE 250	Real Estate Investment Trusts	£5.43	41.8	1.8%	2.9	-20.2%	76%	0.8	£412
129	United Drug PLC	UDG	FTSE 250	Food & Drug Retailers	£3.56	16.3	2.3%	22.1	7.3%	88%	4.8	£69
130	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.18	14.4	4.8%	16.5	4.8%	67%	4.5	£65
131	RPS Group PLC	RPS	FTSE 250	Support Services	£3.41	26.7	1.9%	26.5	11.3%	90%	0.6	£51
132	Interserve PLC	IRV	FTSE 250	Support Services	£6.10	18.8	3.4%	21.5	6.2%	83%	0.8	£61
133	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£2.99	16.3	1.6%	27.4	18.7%	88%	1.4	£80
134	Provident Financial PLC	PFG	FTSE 250	Financial Services	£16.32	15.0	4.7%	23.4	4.2%	83%	7.4	£163
135	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£19.58	20.9	2.0%	29.2	13.6%	88%	0.9	£82
136	RPC Group PLC	RPC	FTSE 250	General Industrials	£5.95	15.7	2.5%	23.9	11.5%	86%	3.0	£71
137	Devro PLC	DVO	FTSE 250	Food Producers	£3.10	15.7	2.7%	25.6	10.9%	86%	0.9	£35
138	Fisher (James) & Sons PLC	FSJ	FTSE 250	Industrial Transportation	£13.93	25.5	1.3%	35.3	12.5%	98%	2.1	£39
139	Avea Group PLC	AVV	FTSE 250	Software & Computer Services	£21.50	29.3	1.2%	45.9	27.1%	95%	0.0	£57
140	St Ives PLC	SIV	Small Cap	Support Services	£1.92	14.0	3.4%	10.8	-10.6%	69%	1.0	£30
141	Hammerson PLC	HMSO	FTSE 100	Real Estate Investment Trusts	£5.26	93.8	3.1%	7.2	-6.1%	76%	2.6	£795
142	Millennium & Copthorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£5.66	15.0	2.4%	18.7	9.1%	83%	2.2	£163
143	Old Mutual PLC	OML	FTSE 100	Life Insurance	£1.73	13.4	4.1%	12.4	-4.3%	79%	0.0	£1,073
144	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.53	28.4	4.8%	19.6	1.7%	74%	11.7	£102
145	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	38	24.1	1.5%	41.9	14.0%	95%	1.7	£309
146	Rexam PLC	REX	FTSE 100	General Industrials	£4.93	14.5	3.1%	16.1	0.9%	81%	5.7	£392
147	Tarsus PLC	TRS	Small Cap	Media	£2.13	26.5	3.2%	23.3	10.0%	81%	1.8	£14
148	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£7.58	13.2	3.5%	17.2	2.2%	81%	2.7	£333
149	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.66	17.0	4.4%	17.9	1.4%	71%	1.9	£93
150	Babcock International Group PLC	BAB	FTSE 100	Support Services	£13.90	23.1	1.9%	40.1	21.9%	90%	3.1	£227
151	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£18.85	19.9	2.1%	36.3	12.9%	90%	0.0	£68
152	Carr's Milling Industries PLC	CRM	Small Cap	Food Producers	£17.83	14.2	1.8%	24.0	10.1%	88%	3.9	£12
153	FTSE 100				6,510	13.8	3.6%	13.8	2.1%	74%		
154	Land Securities Group PLC	LAND	FTSE 100	Real Estate Investment Trusts	£10.29	25.5	2.9%	9.3	-15.0%	71%	3.0	£1,248
155	Communis PLC	CMS	Small Cap	Support Services	£0.70	12.4	2.4%	10.7	-9.5%	69%	2.4	£17
156	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£7.16	20.2	4.8%	16.8	-4.0%	74%	14.4	£428
157	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£14.38	15.1	2.7%	20.2	6.0%	81%	2.5	£454
158	Town Centre Securities PLC	TCSC	Small Cap	Real Estate Investment Trusts	£2.20	15.9	4.7%	13.3	-6.1%	71%	12.6	£13
159	Brammer PLC	BRAM	Small Cap	Support Services	£4.58	21.8	2.1%	32.2	11.3%	90%	1.8	£30
160	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£18.81	18.3	3.6%	18.2	4.7%	79%	1.2	£90
161	Prudential PLC	PRU	FTSE 100	Life Insurance	£12.28	13.8	2.4%	29.3	6.6%	90%	0.0	£1,939
162	Keller Group PLC	KLR	FTSE 250	Construction & Materials	£11.84	21.8	1.9%	19.3	5.7%	86%	1.4	£75
163	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£6.46	16.5	2.7%	23.2	9.3%	83%	0.3	£64
164	British Land Co PLC	BLND	FTSE 100	Real Estate Investment Trusts	£6.57	22.6	4.0%	6.3	-10.7%	67%	1.6	£1,394
165	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£3.51	10.8	2.1%	5.3	-13.4%	75%	31.1	£302
166	Berendsen PLC	BRSN	FTSE 250	Support Services	£9.25	22.1	2.8%	28.5	5.3%	88%	5.4	£99
167	Schroder Real Estate Investment Trust	LSREI	Small Cap	Real Estate Investment & Services	£0.54	-18.0	6.5%	15.0	-16.2%	60%	7.4	£17
168	London Stock Exchange Group PLC	LSE	FTSE 100	Financial Services	£18.40	24.4	1.6%	32.6	13.8%	88%	3.0	£270
169	Hays PLC	HAS	FTSE 250	Support Services	£1.33	25.9	1.9%	18.3	0.2%	79%	0.9	£161
170	4imprint Group PLC	FOUR	Small Cap	Media	£7.24	31.1	2.1%	37.6	7.7%	93%	0.7	£10

# 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)
171	Telecom plus PLC	TEP	FTSE 250	Fixed Line Telecommunications	£19.03	49.8	1.6%	91.3	25.5%	90%	0.1	£30
172	Low & Bonar PLC	LWB	Small Cap	Construction & Materials	£0.87	18.7	2.8%	15.5	-1.4%	76%	3.9	£28
173	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£9.35	81.3	0.5%	192.3	21.7%	93%	0.0	£126
174	Barr (A G) PLC	BAG	FTSE 250	Beverages	£6.10	26.2	1.6%	41.1	8.5%	98%	0.8	£34
175	Marshalls PLC	MSLH	Small Cap	Construction & Materials	£1.77	24.0	3.0%	15.5	-10.3%	69%	2.5	£31
176	Lavendon Group PLC	LVD	Small Cap	Support Services	£1.97	19.8	1.4%	13.0	4.8%	74%	2.9	£38
177	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£11.87	14.4	1.6%	33.2	10.5%	90%	1.7	£1,218
178	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£11.73	17.0	3.2%	19.8	3.0%	83%	0.9	£81
179	Shanks Group PLC	SKS	Small Cap	Support Services	£1.17	24.0	3.0%	17.7	-1.8%	76%	8.8	£40
180	Reed Elsevier PLC	REL	FTSE 100	Media	£8.87	19.5	2.6%	28.3	6.9%	83%	3.4	£608
181	Goodwin PLC	GDWN	Small Cap	Industrial Engineering	£36.95	17.5	1.0%	38.8	13.9%	90%	1.5	£12
182	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£3.83	17.1	2.5%	21.5	-2.2%	83%	4.3	£2,354
183	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£16.68	24.9	2.8%	26.8	2.5%	86%	0.0	£49
184	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£27.15	28.2	1.2%	43.5	9.5%	98%	1.2	£966
185	Dignity PLC	DTY	FTSE 250	General Retailers	£14.95	23.8	1.1%	36.5	11.2%	93%	8.3	£41
186	British Polythene Industries PLC	BPI	Small Cap	General Industrials	£6.15	14.1	2.1%	15.2	-1.4%	74%	1.5	£16
187	Bodycote PLC	BOY	FTSE 250	Industrial Engineering	£6.49	16.7	1.9%	29.0	7.0%	88%	0.6	£75
188	F&C UK Real Estate Investment Ltd	FCRE	Small Cap	Real Estate Investment & Services	£0.84	0.0	1.5%	20.5	-10.1%	55%	11.8	£10
189	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£13.26	16.5	3.4%	20.3	0.4%	79%	0.0	£152
190	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£13.14	35.6	1.2%	42.2	11.0%	93%	2.0	£35
191	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	£7.54	16.7	2.5%	28.4	2.5%	90%	3.8	£71
192	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£10.58	20.0	2.4%	30.3	8.2%	81%	2.0	£124
193	Next PLC	NXT	FTSE 100	General Retailers	£62.50	21.4	1.7%	33.6	8.8%	90%	1.4	£522
194	Ted Baker PLC	TED	FTSE 250	Personal Goods	£21.41	40.8	1.2%	58.4	9.7%	95%	0.7	£31
195	Savills PLC	SVS	FTSE 250	Real Estate Investment & Services	£6.25	19.4	1.6%	21.8	0.8%	83%	0.0	£64
196	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£32.31	22.8	1.8%	31.8	11.1%	83%	2.7	£347
197	Michael Page International PLC	MPI	FTSE 250	Support Services	£4.45	31.3	2.2%	27.2	7.4%	81%	0.1	£85
198	Kingfisher PLC	KGF	FTSE 100	General Retailers	£3.70	14.7	2.6%	20.2	2.8%	76%	0.7	£661
199	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£3.09	17.6	2.9%	19.3	1.1%	71%	3.3	£109
200	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£3.24	24.6	3.1%	23.5	-2.7%	83%	2.9	£61
201	Dialight PLC	DIA	Small Cap	Electronic & Electrical Equipment	£7.66	19.0	1.8%	43.9	12.4%	88%	0.0	£10
202	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£19.70	17.0	2.1%	28.7	11.1%	81%	2.7	£288
203	Ricardo PLC	RCDO	Small Cap	Support Services	£6.75	18.8	2.1%	25.4	5.4%	83%	0.0	£23
204	Schroders PLC	SDR	FTSE 100	Financial Services	£24.67	24.2	1.7%	32.2	9.6%	86%	6.3	£354
205	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£2.15	15.3	3.6%	20.7	0.4%	76%	0.1	£936
206	Porvair PLC	PRV	Small Cap	Alternative Energy	£2.84	22.7	1.0%	41.9	8.6%	93%	2.0	£6
207	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£7.02	44.2	2.0%	44.9	5.7%	93%	4.5	£25
208	Vp PLC	VP.	Small Cap	Support Services	£6.74	28.0	1.8%	34.9	7.6%	86%	4.1	£13
209	Greencore Group PLC	GNC	FTSE 250	Food Producers	£2.49	12.7	1.9%	22.1	-0.3%	79%	3.5	£71
210	Robert Walters PLC	RWA	Small Cap	Support Services	£3.44	51.3	1.5%	29.8	6.2%	86%	1.0	£15
211	S & U PLC	SUS	Small Cap	Financial Services	£17.85	19.4	2.6%	29.2	4.1%	81%	1.8	£12
212	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£13.26	24.1	1.7%	32.9	5.9%	86%	0.2	£87
213	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£3.05	23.8	2.8%	29.9	3.0%	79%	0.1	£44
214	Carlo PLC	CAR	Small Cap	Chemicals	£1.65	23.6	1.5%	20.3	5.3%	79%	3.0	£8
215	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£7.91	18.8	1.5%	39.2	14.6%	81%	2.5	£297
216	Bellway PLC	BWY	FTSE 250	Household Goods & Home Construction	£15.54	17.5	1.9%	22.0	-8.1%	83%	0.3	£143
217	F&C Asset Management PLC	FCAM	FTSE 250	Financial Services	£1.24	24.4	2.4%	31.3	-11.4%	57%	9.8	£26
218	Daejan Holdings PLC	DJAN	FTSE 250	Real Estate Investment & Services	£48.50	8.8	1.6%	26.8	2.6%	81%	6.0	£48
219	Tribal Group PLC	TRB	Small Cap	Support Services	£1.78	20.4	0.7%	16.3	-8.7%	74%	1.2	£15
220	UK Mail Group PLC	UKM	Small Cap	Industrial Transportation	£6.79	27.2	2.8%	32.4	3.3%	74%	0.1	£17
221	Smith (DS) PLC	SMDS	FTSE 250	General Industrials	£3.29	21.0	2.4%	33.5	3.7%	81%	6.5	£148
222	Derwent London PLC	DLN	FTSE 250	Real Estate Investment Trusts	£24.90	59.7	1.3%	22.2	2.9%	81%	4.7	£186
223	Great Portland Estates PLC	GPOR	FTSE 250	Real Estate Investment Trusts	£6.05	64.1	1.4%	18.7	-7.4%	74%	4.3	£164
224	Boot (Henry) PLC	BHY	Small Cap	Construction & Materials	£2.17	30.2	2.2%	29.9	-1.5%	79%	1.7	£15
225	Consort Medical PLC	CSRT	Small Cap	Health Care Equipment & Services	£10.66	27.5	1.8%	26.1	0.9%	67%	0.0	£16
226	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	£16.75	39.1	0.7%	80.9	16.9%	74%	0.0	£17
227	Standard Life Investments Property Inc	SLI	Small Cap	Real Estate Investment & Services	£0.75	0.0	6.1%	1140.3	-13.1%	56%	0.0	£0
228	St James's Place PLC	STJ	FTSE 250	Life Insurance	£7.70	39.2	1.4%	55.1	7.3%	86%	0.0	£123
229	Wilmington Group PLC	WIL	Small Cap	Media	£2.80	37.2	2.5%	39.2	1.6%	67%	5.0	£8
230	Xaar PLC	XAR	FTSE 250	Electronic & Electrical Equipment	£11.10	56.4	0.4%	123.0	9.6%	79%	0.1	£11
231	Shaftesbury PLC	SHB	FTSE 250	Real Estate Investment Trusts	£6.23	24.2	2.0%	34.2	-0.9%	76%	8.7	£70
232	Helical Bar PLC	HLCL	Small Cap	Real Estate Investment & Services	£3.47	69.4	1.6%	35.9	-12.0%	74%	15.4	£17
233	Grainger PLC	GRI	FTSE 250	Real Estate Investment & Services	£2.13	14.9	1.0%	3828.6	-6.3%	69%	3294.4	£0

# 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)
170	4imprint Group PLC	FOUR	Small Cap	Media	£7.24	31.1	2.1%	37.6	7.7%	93%	0.7	£10
48	Aberdeen Asset Management PLC	ADN	FTSE 100	Financial Services	£3.91	13.9	4.1%	32.6	19.7%	93%	0.0	£267
18	Admiral Group PLC	ADM	FTSE 100	Nonlife Insurance	£14.45	15.2	6.3%	25.1	12.8%	96%	0.0	£307
61	Aggreko PLC	AGK	FTSE 100	Support Services	£15.46	15.5	1.5%	30.5	26.5%	100%	2.3	£273
62	AMEC PLC	AMEC	FTSE 100	Oil Equipment, Services & Distribution	£10.30	13.3	3.5%	24.6	14.8%	88%	0.8	£220
43	Amlyn PLC	AML	FTSE 250	Nonlife Insurance	£4.18	7.7	5.7%	10.4	2.7%	83%	0.0	£337
32	Anglo Pacific Group PLC	APF	Small Cap	Mining	£1.85	29.0	5.5%	15.3	9.5%	83%	0.0	£22
105	Anglo-Eastern Plantations PLC	AEP	Small Cap	Food Producers	£6.66	8.0	0.4%	12.4	15.6%	81%	0.4	£35
87	Antofagasta PLC	ANTO	FTSE 100	Mining	£8.51	8.8	1.6%	14.1	16.8%	83%	1.2	£994
173	ARM Holdings PLC	ARM	FTSE 100	Technology Hardware & Equipment	£9.35	81.3	0.5%	192.3	21.7%	93%	0.0	£126
184	Associated British Foods PLC	ABF	FTSE 100	Food Producers	£27.15	28.2	1.2%	43.5	9.5%	98%	1.2	£966
9	AstraZeneca PLC	AZN	FTSE 100	Pharmaceuticals & Biotechnology	£38.59	10.7	4.6%	13.0	13.6%	90%	0.9	£6,771
90	Atkins (W S) PLC	ATK	FTSE 250	Support Services	£13.61	14.6	2.4%	19.3	9.2%	88%	0.9	£124
139	Aveva Group PLC	AVV	FTSE 250	Software & Computer Services	£21.50	29.3	1.2%	45.9	27.1%	95%	0.0	£57
111	Aviva PLC	AV	FTSE 100	Life Insurance	£4.45	9.1	4.3%	11.2	-2.6%	73%	0.0	£1,704
150	Babcock International Group PLC	BAB	FTSE 100	Support Services	£13.90	23.1	1.9%	40.1	21.9%	90%	3.1	£227
14	BAE Systems PLC	BA	FTSE 100	Aerospace & Defense	£4.29	12.9	4.5%	13.7	11.6%	88%	1.7	£1,766
13	Balfour Beatty PLC	BBY	FTSE 250	Construction & Materials	£2.92	10.8	4.8%	11.5	11.1%	88%	2.8	£308
64	Barclays PLC	BARC	FTSE 100	Banks	£2.73	62.5	2.2%	8.2	-10.4%	82%	0.0	£8,766
174	Barr (A G) PLC	BAG	FTSE 250	Beverages	£6.10	26.2	1.6%	41.1	8.5%	98%	0.8	£34
199	BBA Aviation PLC	BBA	FTSE 250	Industrial Transportation	£3.09	17.6	2.9%	19.3	1.1%	71%	3.3	£109
58	Beazley PLC	BEZ	FTSE 250	Nonlife Insurance	£2.56	10.1	3.2%	15.3	9.6%	86%	0.0	£149
216	Bellway PLC	BWY	FTSE 250	Household Goods & Home Construction	£15.54	17.5	1.9%	22.0	-8.1%	83%	0.3	£143
166	Berendsen PLC	BRSN	FTSE 250	Support Services	£9.25	22.1	2.8%	28.5	5.3%	88%	5.4	£99
31	BG Group PLC	BG	FTSE 100	Oil & Gas Producers	£10.22	10.0	1.6%	14.9	14.7%	93%	2.2	£4,338
6	BHP Billiton PLC	BLT	FTSE 100	Mining	£17.96	12.2	4.2%	12.4	18.3%	90%	4.2	£5,528
127	Bloomsbury Publishing PLC	BMV	Small Cap	Media	£1.73	15.8	3.2%	14.8	1.0%	83%	0.0	£14
187	Bodycote PLC	BOY	FTSE 250	Industrial Engineering	£6.49	16.7	1.9%	29.0	7.0%	88%	0.6	£75
224	Boat (Honey) PLC	BHY	Small Cap	Construction & Materials	£2.17	30.2	2.2%	29.9	-1.5%	79%	1.7	£15
73	BP PLC	BP	FTSE 100	Oil & Gas Producers	£4.78	12.3	4.6%	9.9	-0.5%	79%	2.1	£14,068
16	Braemar Shipping Services PLC	BMS	Small Cap	Industrial Transportation	£5.04	15.1	5.2%	12.3	7.2%	88%	0.0	£16
159	Brammer PLC	BRAM	Small Cap	Support Services	£4.58	21.8	2.1%	32.2	11.3%	90%	1.8	£30
213	Brewin Dolphin Holdings PLC	BRW	FTSE 250	Financial Services	£3.05	23.8	2.8%	29.9	3.0%	79%	0.1	£44
21	British American Tobacco PLC	BATS	FTSE 100	Tobacco	£29.16	13.9	4.6%	21.0	12.6%	95%	2.1	£4,994
164	British Land Co PLC	BLND	FTSE 100	Real Estate Investment Trusts	£6.57	22.6	4.0%	6.3	-10.7%	67%	1.6	£1,394
186	British Polythene Industries PLC	BPI	Small Cap	General Industrials	£6.15	14.1	2.1%	15.2	-1.4%	74%	1.5	£16
40	British Sky Broadcasting Group PLC	BSY	FTSE 100	Media	£8.76	14.6	3.4%	24.6	10.8%	98%	2.7	£1,097
49	Brown (N) Group PLC	BWNG	FTSE 250	General Retailers	£5.41	19.0	2.5%	26.2	11.9%	95%	2.2	£111
182	BT Group PLC	BT.A	FTSE 100	Fixed Line Telecommunications	£3.83	17.1	2.5%	21.5	-2.2%	83%	4.3	£2,354
97	Bunzl PLC	BNZL	FTSE 100	Support Services	£13.88	22.6	2.0%	30.9	9.3%	100%	2.8	£299
122	Burberry Group PLC	BRBY	FTSE 100	Personal Goods	£14.48	18.5	2.0%	35.5	17.1%	93%	0.4	£336
144	Cable & Wireless Communications PLC	CWC	FTSE 250	Fixed Line Telecommunications	£0.53	28.4	4.8%	19.6	1.7%	74%	11.7	£102
57	Capita Group (The) PLC	CPI	FTSE 100	Support Services	£9.84	23.3	2.4%	32.6	14.8%	98%	4.0	£388
214	Carclo PLC	CAR	Small Cap	Chemicals	£1.65	23.6	1.5%	20.3	5.3%	79%	3.0	£8
19	Carillion PLC	CLLN	FTSE 250	Support Services	£3.41	9.8	5.1%	12.7	11.1%	86%	4.1	£198
152	Carr's Milling Industries PLC	CRM	Small Cap	Food Producers	£17.83	14.2	1.8%	24.0	10.1%	88%	3.9	£12
67	Catlin Group Ltd	CGL	FTSE 250	Nonlife Insurance	£5.28	11.0	5.6%	12.4	3.2%	80%	0.0	£245
123	Centaur Media PLC	CAU	Small Cap	Media	£0.67	19.5	3.6%	14.7	-4.0%	81%	2.2	£10
8	Centrica PLC	CNA	FTSE 100	Gas, Water & Multiutilities	£3.11	9.4	5.3%	14.2	10.4%	93%	2.6	£2,069
88	Charles Taylor PLC	CTR	Small Cap	Financial Services	£2.87	17.9	3.5%	12.9	-1.0%	81%	2.8	£15
12	Chemring Group PLC	CHG	Small Cap	Aerospace & Defense	£2.41	-9.8	3.0%	10.8	14.4%	86%	4.6	£74
41	Chesnara PLC	CSN	Small Cap	Life Insurance	£3.45	12.1	5.0%	18.1	4.2%	89%	0.0	£39
103	Chime Communications PLC	CHW	Small Cap	Media	£3.47	68.6	2.1%	22.5	13.8%	88%	0.5	£27
100	Clarkson PLC	CKN	Small Cap	Industrial Transportation	£20.05	28.6	2.5%	17.6	7.2%	86%	0.0	£37
189	Close Brothers Group PLC	CBG	FTSE 250	Financial Services	£13.26	16.5	3.4%	20.3	0.4%	79%	0.0	£152
72	Cobham PLC	COB	FTSE 250	Aerospace & Defense	£2.94	15.0	3.0%	22.2	12.7%	88%	2.5	£252
155	Communis PLC	CMS	Small Cap	Support Services	£0.70	12.4	2.4%	10.7	-9.5%	69%	2.4	£17
53	Compass Group PLC	CPG	FTSE 100	Travel & Leisure	£9.11	19.4	2.6%	33.1	14.7%	98%	2.4	£964
163	Computacenter PLC	CCC	FTSE 250	Software & Computer Services	£6.46	16.5	2.7%	23.2	9.3%	83%	0.3	£64
225	Consort Medical PLC	CSRT	Small Cap	Health Care Equipment & Services	£10.66	27.5	1.8%	26.1	0.9%	67%	0.0	£16
59	Cranswick PLC	CWK	FTSE 250	Food Producers	£13.21	17.0	2.3%	22.5	9.9%	95%	0.5	£55
93	CRH PLC	CRH	FTSE 100	Construction & Materials	£15.71	25.2	2.8%	13.8	3.3%	83%	2.9	£1,392
84	Croda International PLC	CRDA	FTSE 250	Chemicals	£24.12	18.7	2.5%	39.3	24.3%	98%	1.6	£163
218	Daejan Holdings PLC	DJAN	FTSE 250	Real Estate Investment & Services	£48.50	8.8	1.6%	26.8	2.6%	81%	6.0	£48
116	Dairy Crest Group PLC	DCG	FTSE 250	Food Producers	£5.19	11.3	4.0%	13.1	1.0%	74%	4.4	£80
120	Darty PLC	DRTY	Small Cap	General Retailers	£1.32	31.0	2.3%	10.2	-10.6%	71%	1.9	£98
50	DCC PLC	DCC	FTSE 250	Support Services	£27.65	16.6	2.4%	21.3	13.8%	88%	4.3	£191
107	De La Rue PLC	DLAR	FTSE 250	Support Services	£7.81	15.4	5.4%	17.1	5.5%	76%	1.5	£69
207	Dechra Pharmaceuticals PLC	DPH	FTSE 250	Pharmaceuticals & Biotechnology	£7.02	44.2	2.0%	44.9	5.7%	93%	4.5	£25
222	Derwent London PLC	DLN	FTSE 250	Real Estate Investment Trusts	£24.90	59.7	1.3%	22.2	2.9%	81%	4.7	£186
137	Devro PLC	DVO	FTSE 250	Food Producers	£3.10	15.7	2.7%	25.6	10.9%	86%	0.9	£35
74	Diageo PLC	DGE	FTSE 100	Beverages	£18.01	17.0	2.6%	27.1	8.1%	95%	3.2	£3,175
201	Dialight PLC	DIA	Small Cap	Electronic & Electrical Equipment	£7.66	19.0	1.8%	43.9	12.4%	88%	0.0	£10
185	Dignity PLC	DTY	FTSE 250	General Retailers	£14.95	23.8	1.1%	36.5	11.2%	93%	8.3	£41
106	Diploma PLC	DPML	FTSE 250	Support Services	£6.95	22.6	2.3%	40.2	16.1%	95%	0.0	£37
104	Domino Printing Sciences PLC	DNO	FTSE 250	Electronic & Electrical Equipment	£7.96	22.7	2.7%	29.4	11.3%	90%	0.6	£55
68	Domino's Pizza UK & IRL PLC	DOM	FTSE 250	Travel & Leisure	£5.29	20.8	2.7%	43.4	25.7%	100%	1.2	£40
149	Electrocomponents PLC	ECM	FTSE 250	Support Services	£2.66	17.0	4.4%	17.9	1.4%	71%	1.9	£93
212	Euromoney Institutional Investor PLC	ERM	FTSE 250	Media	£13.26	24.1	1.7%	32.9	5.9%	86%	0.2	£87
217	F&C Asset Management PLC	FCAM	FTSE 250	Financial Services	£1.24	24.4	2.4%	31.3	-11.4%	57%	9.8	£26
188	F&C UK Real Estate Investment Ltd	FCRE	Small Cap	Real Estate Investment & Services	£0.84	0.0	1.5%	20.5	-10.1%	55%	11.8	£10
54	Fenner PLC	FENR	FTSE 250	Industrial Engineering	£4.11	16.9	2.7%	23.0	12.6%	90%	3.5	£63
118	Fidessa Group PLC	FDSA	FTSE 250	Software & Computer Services	£23.13	28.8	1.6%	45.9	21.3%	98%	0.0	£37
2	FirstGroup PLC	FGP	FTSE 250	Travel & Leisure	£1.33	6.2	4.7%	4.5	6.3%	90%	4.3	£645
138	Fisher (James) & Sons PLC	FSJ	FTSE 250	Industrial Transportation	£13.93	25.5	1.3%	35.3	12.5%	98%	2.1	£39

# 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)
153	FTSE 100				6.510	13.8	3.6%	13.8	2.1%	74%		
126	Fuller Smith & Turner PLC	FSTA	Small Cap	Travel & Leisure	£9.68	22.1	1.4%	31.8	10.5%	98%	7.2	£19
33	G4S PLC	GFS	FTSE 100	Support Services	£2.39	12.0	3.8%	17.8	12.2%	88%	6.7	£367
178	Galliford Try PLC	GFRD	FTSE 250	Construction & Materials	£11.73	17.0	3.2%	19.8	3.0%	83%	0.9	£81
190	Genus PLC	GNS	FTSE 250	Pharmaceuticals & Biotechnology	£13.14	35.6	1.2%	42.2	11.0%	93%	2.0	£35
52	GlaxoSmithKline PLC	GSK	FTSE 100	Pharmaceuticals & Biotechnology	£15.64	17.2	4.7%	17.4	3.9%	88%	2.4	£7,707
95	Go-Ahead Group (The) PLC	GOG	FTSE 250	Travel & Leisure	£19.77	15.9	4.1%	13.9	5.1%	76%	3.6	£93
181	Goodwin PLC	GDWN	Small Cap	Industrial Engineering	£36.95	17.5	1.0%	38.8	13.9%	90%	1.5	£12
233	Grainger PLC	GRI	FTSE 250	Real Estate Investment & Services	£2.13	14.9	1.0%	3828.6	-6.3%	69%	3294.4	£0
223	Great Portland Estates PLC	GPOR	FTSE 250	Real Estate Investment Trusts	£6.05	64.1	1.4%	18.7	-7.4%	74%	4.3	£164
209	Greencore Group PLC	GNC	FTSE 250	Food Producers	£2.49	12.7	1.9%	22.1	-0.3%	79%	3.5	£71
82	Greene King PLC	GNK	FTSE 250	Travel & Leisure	£8.58	16.8	3.1%	17.4	5.5%	88%	7.8	£189
35	Greggs PLC	GRG	Small Cap	Food & Drug Retailers	£5.06	13.9	3.9%	15.7	6.7%	90%	0.0	£59
28	Halfords Group PLC	HFD	FTSE 250	General Retailers	£4.59	16.2	3.7%	14.6	6.1%	88%	1.1	£110
124	Halma PLC	HLMA	FTSE 250	Electronic & Electrical Equipment	£5.99	26.0	1.7%	39.0	9.8%	100%	1.4	£116
141	Hammerson PLC	HMSO	FTSE 100	Real Estate Investment Trusts	£5.26	93.8	3.1%	7.2	-6.1%	76%	2.6	£795
169	Hays PLC	HAS	FTSE 250	Support Services	£1.33	25.9	1.9%	18.3	0.2%	79%	0.9	£161
77	Headlam Group PLC	HEAD	Small Cap	Household Goods & Home Construction	£4.64	18.3	3.2%	16.0	-2.4%	88%	0.8	£43
232	Helical Bar PLC	HLCL	Small Cap	Real Estate Investment & Services	£3.47	69.4	1.6%	35.9	-12.0%	74%	15.4	£17
37	Hill & Smith Holdings PLC	HILS	Small Cap	Industrial Engineering	£5.43	15.5	2.8%	19.4	11.3%	93%	2.4	£40
26	Homeserve PLC	HSV	FTSE 250	Support Services	£3.28	16.1	3.4%	18.7	12.7%	93%	1.2	£107
78	HSBC Holdings PLC	HSBA	FTSE 100	Banks	£6.27	12.7	4.5%	10.8	-1.0%	79%	0.0	£17,188
191	Hunting PLC	HTG	FTSE 250	Oil Equipment, Services & Distribution	£7.54	16.7	2.5%	28.4	2.5%	90%	3.8	£71
47	Huntsworth PLC	HNT	Small Cap	Media	£0.71	11.7	5.0%	7.6	5.1%	81%	1.5	£48
91	Hyder Consulting PLC	HYC	Small Cap	Support Services	£6.48	13.8	1.9%	20.3	22.7%	88%	0.4	£22
24	ICAP PLC	IAP	FTSE 250	Financial Services	£3.87	14.1	5.7%	14.3	10.4%	86%	1.9	£301
81	IMI PLC	IMI	FTSE 100	Industrial Engineering	£14.97	18.3	2.2%	29.7	10.9%	98%	0.8	£305
22	Imperial Tobacco Group PLC	IMT	FTSE 100	Tobacco	£22.23	11.6	5.2%	16.1	12.5%	88%	4.8	£2,342
121	Infoma PLC	INF	FTSE 250	Media	£5.17	15.0	3.6%	21.8	7.6%	86%	3.4	£246
202	InterContinental Hotels Group PLC	IHG	FTSE 100	Travel & Leisure	£19.70	17.0	2.1%	28.7	11.1%	81%	2.7	£288
36	Intermediate Capital Group PLC	ICP	FTSE 250	Financial Services	£4.14	12.7	4.8%	9.4	-2.3%	87%	3.8	£309
132	Interserve PLC	IRV	FTSE 250	Support Services	£6.10	18.8	3.4%	21.5	6.2%	83%	0.8	£61
115	Intertek Group PLC	ITRK	FTSE 100	Support Services	£28.32	23.5	1.4%	42.2	18.8%	100%	3.3	£216
55	Investec PLC	INVP	FTSE 250	Financial Services	£3.92	11.5	4.6%	9.8	-1.1%	82%	0.0	£401
63	ITE Group PLC	ITE	FTSE 250	Media	£2.73	19.6	2.6%	26.2	11.0%	93%	0.4	£48
192	Jardine Lloyd Thompson Group PLC	JLT	FTSE 250	Nonlife Insurance	£10.58	20.0	2.4%	30.3	8.2%	81%	2.0	£124
56	JD Sports Fashion PLC	JD.	FTSE 250	General Retailers	£16.14	17.8	1.6%	21.9	20.8%	93%	0.1	£66
196	Johnson Matthey PLC	JMAT	FTSE 100	Chemicals	£32.31	22.8	1.8%	31.8	11.1%	83%	2.7	£347
125	KCOM Group PLC	KCOM	FTSE 250	Fixed Line Telecommunications	£0.99	12.0	4.5%	17.3	8.3%	79%	2.2	£46
162	Keller Group PLC	KLR	FTSE 250	Construction & Materials	£11.84	21.8	1.9%	19.3	5.7%	86%	1.4	£75
160	Kier Group PLC	KIE	FTSE 250	Construction & Materials	£18.81	18.3	3.6%	18.2	4.7%	79%	1.2	£90
198	Kingfisher PLC	KGF	FTSE 100	General Retailers	£3.70	14.7	2.6%	20.2	2.8%	76%	0.7	£661
75	Ladbroke PLC	LAD	FTSE 250	Travel & Leisure	£1.50	7.1	6.0%	6.3	-4.1%	76%	1.3	£330
200	Laird PLC	LRD	FTSE 250	Technology Hardware & Equipment	£3.24	24.6	3.1%	23.5	-2.7%	83%	2.9	£61
154	Land Securities Group PLC	LAND	FTSE 100	Real Estate Investment Trusts	£10.29	25.5	2.9%	9.3	-15.0%	71%	3.0	£1,248
176	Lavendon Group PLC	LVD	Small Cap	Support Services	£1.97	19.8	1.4%	13.0	4.8%	74%	2.9	£38
205	Legal & General Group PLC	LGEN	FTSE 100	Life Insurance	£2.15	15.3	3.6%	20.7	0.4%	76%	0.1	£936
168	London Stock Exchange Group PLC	LSE	FTSE 100	Financial Services	£18.40	24.4	1.6%	32.6	13.8%	88%	3.0	£270
172	Low & Bonar PLC	LWB	Small Cap	Construction & Materials	£0.87	18.7	2.8%	15.5	-1.4%	76%	3.9	£28
86	Man Group PLC	EMG	FTSE 250	Financial Services	£0.82	-5.2	17.6%	4.3	-8.1%	71%	1.1	£494
71	Management Consulting Group PLC	MMC	Small Cap	Support Services	£0.26	8.0	3.2%	5.3	1.5%	81%	1.2	£39
70	Marks & Spencer Group PLC	MKS	FTSE 100	General Retailers	£4.71	15.9	3.6%	13.9	2.8%	83%	2.5	£911
175	Marshalls PLC	MSLH	Small Cap	Construction & Materials	£1.77	24.0	3.0%	15.5	-10.3%	69%	2.5	£31
60	Marston's PLC	MARS	FTSE 250	Travel & Leisure	£1.50	11.1	4.3%	10.0	-1.2%	81%	8.8	£147
65	Mears Group PLC	MERF	Small Cap	Support Services	£4.79	20.1	1.7%	28.4	16.3%	98%	2.2	£33
85	Meggitt PLC	MGGT	FTSE 100	Aerospace & Defense	£5.16	15.9	2.3%	25.8	11.6%	90%	2.6	£288
38	Menzies (John) PLC	MNZS	Small Cap	Support Services	£6.85	10.1	3.7%	15.1	4.4%	93%	2.5	£51
197	Michael Page International PLC	MPI	FTSE 250	Support Services	£4.45	31.3	2.2%	27.2	7.4%	81%	0.1	£85
142	Millennium & Cophorne Hotels PLC	MLC	FTSE 250	Travel & Leisure	£5.66	15.0	2.4%	18.7	9.1%	83%	2.2	£163
17	MITIE Group PLC	MTO	FTSE 250	Support Services	£3.19	14.5	3.2%	20.1	13.2%	98%	2.5	£114
51	Morgan Sindall PLC	MGNS	Small Cap	Construction & Materials	£7.98	10.9	3.4%	10.2	6.1%	76%	0.1	£52
4	Morrison (Wm) Supermarkets PLC	MRW	FTSE 100	Food & Drug Retailers	£2.40	9.4	4.9%	14.7	17.3%	93%	3.4	£707
113	Mucklow (A & J) Group PLC	MKLV	Small Cap	Real Estate Investment Trusts	£4.71	20.9	4.2%	16.5	0.6%	83%	2.6	£29
30	National Grid PLC	NG.	FTSE 100	Gas, Water & Multiutilities	£7.89	12.9	5.2%	15.0	7.5%	86%	8.4	£3,362
117	NCC Group PLC	NCC	Small Cap	Software & Computer Services	£2.00	28.2	1.6%	48.7	23.9%	100%	1.8	£17
193	Next PLC	NXT	FTSE 100	General Retailers	£62.50	21.4	1.7%	33.6	8.8%	90%	1.4	£522
143	Old Mutual PLC	OML	FTSE 100	Life Insurance	£1.73	13.4	4.1%	12.4	-4.3%	79%	0.0	£1,073
226	Oxford Instruments PLC	OXIG	FTSE 250	Electronic & Electrical Equipment	£16.75	39.1	0.7%	80.9	16.9%	74%	0.0	£17
165	Paragon Group of Companies (The) PLC	PAG	FTSE 250	Financial Services	£3.51	10.8	2.1%	5.3	-13.4%	75%	31.1	£302
110	PayPoint PLC	PAY	FTSE 250	Support Services	£10.99	24.2	2.8%	34.5	12.3%	93%	0.0	£40
92	Pearson PLC	PSON	FTSE 100	Media	£11.12	21.8	4.0%	23.3	6.7%	88%	3.3	£689
23	Pennon Group PLC	PNN	FTSE 250	Gas, Water & Multiutilities	£6.88	12.4	4.1%	20.3	10.9%	95%	11.0	£239
3	Phoenix IT Group PLC	PNX	Small Cap	Software & Computer Services	£1.14	7.8	6.7%	4.9	11.3%	86%	2.9	£30
206	Porvair PLC	PRV	Small Cap	Alternative Energy	£2.84	22.7	1.0%	41.9	8.6%	93%	2.0	£6
130	Premier Farnell PLC	PFL	FTSE 250	Support Services	£2.18	14.4	4.8%	16.5	4.8%	67%	4.5	£65
44	Primary Health Properties PLC	PHP	Small Cap	Real Estate Investment Trusts	£3.57	183.1	5.3%	14.9	5.7%	83%	9.1	£44
134	Provident Financial PLC	PFG	FTSE 250	Financial Services	£16.32	15.0	4.7%	23.4	4.2%	83%	7.4	£163
161	Prudential PLC	PRU	FTSE 100	Life Insurance	£12.28	13.8	2.4%	29.3	6.6%	90%	0.0	£1,939
109	PZ Cussons PLC	PZC	FTSE 250	Personal Goods	£3.62	21.4	2.0%	28.2	10.3%	93%	1.0	£102
183	Rathbone Brothers PLC	RAT	FTSE 250	Financial Services	£16.68	24.9	2.8%	26.8	2.5%	86%	0.0	£49
27	Reckitt Benckiser Group PLC	RB.	FTSE 100	Household Goods & Home Construction	£45.63	18.4	2.9%	28.1	17.0%	100%	1.4	£2,339
180	Reed Elsevier PLC	REL	FTSE 100	Media	£8.87	19.5	2.6%	28.3	6.9%	83%	3.4	£608
151	Renishaw PLC	RSW	FTSE 250	Electronic & Electrical Equipment	£18.85	19.9	2.1%	36.3	12.9%	90%	0.0	£68
98	Restaurant Group (The) PLC	RTN	FTSE 250	Travel & Leisure	£6.12	25.1	1.9%	36.8	13.3%	100%	0.8	£67
146	Rexam PLC	REX	FTSE 100	General Industrials	£4.93	14.5	3.1%	16.1	0.9%	81%	5.7	£392



# 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)
203	Ricardo PLC	RCDO	Small Cap	Support Services	£6.75	18.8	2.1%	25.4	5.4%	83%	0.0	£23
20	Rio Tinto PLC	RIO	FTSE 100	Mining	£32.44	8.2	3.3%	10.6	18.9%	86%	2.2	£7,388
210	Robert Walters PLC	RWA	Small Cap	Support Services	£3.44	51.3	1.5%	29.8	6.2%	86%	1.0	£15
177	Rolls-Royce Group PLC	RR.	FTSE 100	Aerospace & Defense	£11.87	14.4	1.6%	33.2	10.5%	90%	1.7	£1,218
89	Rotork PLC	ROR	FTSE 250	Industrial Engineering	£24.62	24.2	1.7%	40.8	17.5%	100%	0.0	£105
42	Royal Dutch Shell PLC	RDSB	FTSE 100	Oil & Gas Producers	£22.25	11.7	5.1%	10.1	6.8%	79%	1.1	£21,179
136	RPC Group PLC	RPC	FTSE 250	General Industrials	£5.95	15.7	2.5%	23.9	11.5%	86%	3.0	£71
131	RPS Group PLC	RPS	FTSE 250	Support Services	£3.41	26.7	1.9%	26.5	11.3%	90%	0.6	£51
39	RSA Insurance Group PLC	RSA	FTSE 100	Nonlife Insurance	£0.97	7.4	7.5%	7.1	3.2%	79%	0.0	£790
211	S & U PLC	SUS	Small Cap	Financial Services	£17.85	19.4	2.6%	29.2	4.1%	81%	1.8	£12
76	SABMiller PLC	SAB	FTSE 100	Beverages	£27.40	19.5	2.4%	31.5	13.6%	95%	4.6	£2,656
69	Sage Group (The) PLC	SGE	FTSE 100	Software & Computer Services	£4.08	20.5	2.8%	25.7	10.0%	93%	1.4	£324
10	Sainsbury (J) PLC	SBRY	FTSE 100	Food & Drug Retailers	£3.45	12.5	4.8%	20.5	23.4%	90%	4.8	£579
195	Savills PLC	SVS	FTSE 250	Real Estate Investment & Services	£6.25	19.4	1.6%	21.8	0.8%	83%	0.0	£64
167	Schroder Real Estate Investment Trust	SREI	Small Cap	Real Estate Investment & Services	£0.54	-18.0	6.5%	15.0	-16.2%	60%	7.4	£17
204	Schroders PLC	SDR	FTSE 100	Financial Services	£24.67	24.2	1.7%	32.2	9.6%	86%	6.3	£354
96	Segro PLC	SGRO	FTSE 250	Real Estate Investment Trusts	£3.37	29.2	4.4%	5.5	-10.6%	74%	3.1	£670
133	Senior PLC	SNR	FTSE 250	Aerospace & Defense	£2.99	16.3	1.6%	27.4	18.7%	88%	1.4	£80
25	Serco Group PLC	SRP	FTSE 250	Support Services	£4.37	11.6	2.3%	19.3	17.4%	100%	3.4	£227
112	Severn Trent PLC	SVT	FTSE 100	Gas, Water & Multiutilities	£17.27	20.8	4.4%	21.8	2.4%	86%	14.8	£325
231	Shaftesbury PLC	SHB	FTSE 250	Real Estate Investment Trusts	£6.23	24.2	2.0%	34.2	-0.9%	76%	8.7	£70
179	Shanks Group PLC	SKS	Small Cap	Support Services	£1.17	24.0	3.0%	17.7	-1.8%	76%	8.8	£40
119	Smith & Nephew PLC	SN.	FTSE 100	Health Care Equipment & Services	£8.76	15.8	1.9%	24.6	13.1%	90%	0.5	£575
221	Smith (DS) PLC	SMDS	FTSE 250	General Industrials	£3.29	21.0	2.4%	33.5	3.7%	81%	6.5	£148
157	Smiths Group PLC	SMIN	FTSE 100	General Industrials	£14.38	15.1	2.7%	20.2	6.0%	81%	2.5	£454
29	Smiths News PLC	NWS	Small Cap	Support Services	£2.13	10.5	4.4%	14.3	6.7%	88%	2.2	£50
114	Spectris PLC	SXS	FTSE 250	Electronic & Electrical Equipment	£22.22	18.5	1.8%	33.9	13.9%	95%	1.9	£148
102	Speedy Hire PLC	SDY	Small Cap	Support Services	£0.65	75.0	0.8%	8.9	-25.9%	81%	1.2	£61
94	Spirax-Sarco Engineering PLC	SPX	FTSE 250	Industrial Engineering	£29.20	22.8	1.9%	34.3	12.8%	100%	0.4	£129
7	SSE PLC	SSE	FTSE 100	Electricity	£13.07	16.3	6.4%	14.4	12.8%	88%	3.9	£1,541
140	St Ives PLC	SIV	Small Cap	Support Services	£1.92	14.0	3.4%	10.8	-10.6%	69%	1.0	£30
228	St James's Place PLC	STJ	FTSE 250	Life Insurance	£7.70	39.2	1.4%	55.1	7.3%	86%	0.0	£123
46	Stagecoach Group PLC	SGC	FTSE 250	Travel & Leisure	£3.64	12.6	2.4%	20.3	14.3%	90%	4.4	£186
45	Standard Chartered PLC	STAN	FTSE 100	Banks	£12.40	10.4	4.3%	12.6	5.9%	86%	0.0	£4,095
227	Standard Life Investments Property Inc	SLI	Small Cap	Real Estate Investment & Services	£0.75	0.0	6.1%	1140.3	-13.1%	56%	0.0	£0
108	Synergy Health PLC	SYR	FTSE 250	Health Care Equipment & Services	£12.89	23.3	1.6%	36.3	16.4%	98%	5.0	£41
147	Tarsus PLC	TRS	Small Cap	Media	£2.13	26.5	3.2%	23.3	10.0%	81%	1.8	£14
148	Tate & Lyle PLC	TATE	FTSE 100	Food Producers	£7.58	13.2	3.5%	17.2	2.2%	81%	2.7	£333
194	Ted Baker PLC	TED	FTSE 250	Personal Goods	£21.41	40.8	1.2%	58.4	9.7%	95%	0.7	£31
171	Telecom plus PLC	TEP	FTSE 250	Fixed Line Telecommunications	£19.03	49.8	1.6%	91.3	25.5%	90%	0.1	£30
5	Tesco PLC	TSCO	FTSE 100	Food & Drug Retailers	£3.20	8.5	4.6%	12.3	9.3%	95%	2.7	£4,024
158	Town Centre Securities PLC	TSCS	Small Cap	Real Estate Investment Trusts	£2.20	15.9	4.7%	13.3	-6.1%	71%	12.6	£13
219	Tribal Group PLC	TRB	Small Cap	Support Services	£1.78	20.4	0.7%	16.3	-8.7%	74%	1.2	£15
11	Tullett Prebon PLC	TLPR	FTSE 250	Financial Services	£3.32	8.0	5.1%	8.8	12.2%	86%	1.8	£141
215	Tullow Oil PLC	TLW	FTSE 100	Oil & Gas Producers	£7.91	18.8	1.5%	39.2	14.6%	81%	2.5	£297
220	UK Mail Group PLC	UKM	Small Cap	Industrial Transportation	£6.79	27.2	2.8%	32.4	3.3%	74%	0.1	£17
135	Ultra Electronics Holdings PLC	ULE	FTSE 250	Aerospace & Defense	£19.58	20.9	2.0%	29.2	13.6%	88%	0.9	£82
101	Unilever PLC	ULVR	FTSE 100	Food Producers	£23.39	16.8	3.9%	18.7	5.8%	86%	2.9	£2,816
129	United Drug PLC	UDG	FTSE 250	Food & Drug Retailers	£3.56	16.3	2.3%	22.1	7.3%	88%	4.8	£69
156	United Utilities Group PLC	UU.	FTSE 100	Gas, Water & Multiutilities	£7.16	20.2	4.8%	16.8	-4.0%	74%	14.4	£428
1	Vedanta Resources PLC	VED	FTSE 250	Mining	£8.08	24.9	4.6%	8.1	15.6%	90%	22.1	£494
80	Victrex PLC	VCT	FTSE 250	Chemicals	£17.82	20.9	2.4%	32.1	14.2%	95%	0.0	£90
79	Vitec Group (The) PLC	VTC	Small Cap	Industrial Engineering	£6.62	14.0	3.3%	18.1	7.4%	86%	2.7	£28
15	Vodafone Group PLC	VOD	FTSE 100	Mobile Telecommunications	£2.27	13.8	4.5%	15.3	8.6%	95%	3.0	£13,663
208	Vp PLC	VP.	Small Cap	Support Services	£6.74	28.0	1.8%	34.9	7.6%	86%	4.1	£13
83	Weir Group PLC	WEIR	FTSE 100	Industrial Engineering	£20.94	15.8	1.8%	32.0	21.6%	95%	4.1	£265
145	Whitbread PLC	WTB	FTSE 100	Travel & Leisure	38	24.1	1.5%	41.9	14.0%	95%	1.7	£309
66	William Hill PLC	WMH	FTSE 100	Travel & Leisure	£3.32	13.5	3.1%	13.9	-8.2%	90%	1.1	£376
229	Wilmington Group PLC	WIL	Small Cap	Media	£2.80	37.2	2.5%	39.2	1.6%	67%	5.0	£8
34	Wood Group (John) PLC	WG.	FTSE 250	Oil Equipment, Services & Distribution	£6.43	13.7	1.6%	10.6	29.0%	86%	0.5	£391
128	Workspace Group PLC	WKP	FTSE 250	Real Estate Investment Trusts	£5.43	41.8	1.8%	2.9	-20.2%	76%	0.8	£412
99	WPP Group PLC	WPP	FTSE 100	Media	£12.77	19.4	2.2%	28.2	12.8%	93%	4.2	£1,133
230	Xaar PLC	XAR	FTSE 250	Electronic & Electrical Equipment	£11.10	56.4	0.4%	123.0	9.6%	79%	0.1	£11

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