

## AlphaScreens: finding dividend diamonds

24 January 2022

### UK dividends jump

*Dividends are an important source of returns and also a useful valuation measure that can be used to identify shares with the potential for capital growth. But it's important to screen out potential value traps when using yield as a guide*

#### **Comment by Alpha editor:**

UK dividends were £94.1bn in 2021, up 46.1 per cent on the first year of the pandemic, according to Link Group's latest UK Dividend Monitor publication. Of these payouts, underlying dividends (excluding specials) were £77.2 bn - the highest since 2015.

For 2022, Link Group expects growth of around 5 per cent in underlying dividends, but they anticipate fewer special payments this year, leading to lower total payouts.

That distinction is important, as special dividends from windfall profits are not the basis for deciding a share should be held long-term for income. When it comes to sustained trends in underlying dividend growth, understandably the pandemic has taken a real toll on some of the reliable large cap income stocks investors used to set store by.

For this reason, the Alpha Dividend Yield screen that we run using FTSE All Share companies is dominated by investment trusts. Many trusts went to great lengths to protect and even grow their dividends in the coronavirus downturn, which has helped them rank highly.

There is a delicate balance to be had as slashing a dividend on an income trust might reasonably be expected to see investors running for the door. However, not overly diminishing capital reserves (thus sacrificing future compounding power) is important, too. Still, as our screen results demonstrate, investment trusts were very much the income investor's friend in the worst depths of the pandemic.

Going forward, investors will be glad of rising dividends in a time of inflation, but keeping an eye on the growth in net asset value (NAV) is always important, too.

## Dividends are crucial for UK investors

Investors neglect dividends at their peril. Over the 25 years to the end of 2019, the average annual return from the FTSE All-Share based on share price alone stood at 4.15 per cent, compared with a 7.4 per cent total return once dividends are factored in. And the benefit of reinvesting dividends over the long term makes the difference even more pronounced, with the 25-year cumulative total return from the FTSE All-Share standing at 497 per cent, compared with 176 per cent ignoring dividends. As well as providing income, a good yield can suggest a company has attractive qualities that could support share price performance, and a robust dividend record can indicate a company in good financial health with a strong and stable business.

## Large-cap dividend diamonds criteria

Our large-cap screen is tilted towards companies that show signs of having stable prospects associated with dividend staying power. To help assess this, we use a measure of historic share price volatility against the wider market, called beta. Betas of below one indicate that a stock has been less sensitive to market movements and suggest it could boast some defensive qualities. The large-cap Alpha dividend yield screen is conducted on all FTSE All-Share stocks using the following criteria:

- A dividend yield higher than the median (mid-rank) average of all dividend-paying shares screened.
- Dividend covered at least twice by earnings.
- Earnings growth forecast in each of the next two financial years (i.e. dividend cover is not expected to dramatically fall).
- Operating cash conversion of 100 per cent or more (i.e. earnings are being turned into cash with which to pay dividends).
- Interest payments covered at least five times by operating profits (i.e. interest payments on borrowings are not likely to be a significant threat to maintaining dividend cover).
- Return on equity of 12.5 per cent or more (i.e. an indicator that the business may be of decent quality [if the interest cover test is also met, it suggests high returns on equity are not overly dependent on high debt levels]).
- A beta of 0.75 or lower.
- A three-year compound annual dividend growth rate of 5 per cent or more.

Not many stocks pass such a stringent list of criteria. The ones that pass all the tests are listed at the top of the table, followed by those failing one test, then those failing two tests as detailed in the 'Tests passed' column. All stocks must pass the dividend yield test to

feature in the table that follows. Special dividends are included in the yield calculation used by the screen, and where a special dividend has been paid, it is highlighted in the table's 'Special dividend' column. While the primary ranking of the stocks is based on the number of tests they pass, inside each of these groupings, stocks are ordered according to their attractiveness based on a combination of dividend yield and dividend cover.

## Small-cap dividend diamonds criteria

The small-cap Alpha dividend yield screen is more growth-focused than our large-cap screen. It is conducted separately on the FTSE All-Small and FTSE Aim All-Share indices, with the results presented in two separate tables. While the screen's dividend yield test is more aggressive than the one used by our large-cap screen, the lower average yields from small-caps mean little difference in the absolute level of yield both screens require. The screen uses the following criteria:

- A dividend yield among the top third of all dividend-paying shares screened.
- Dividend covered at least one-and-a-half times by earnings.
- Earnings growth forecast in each of the next two financial years and average growth of 5 per cent or more (i.e. rising earnings to support dividend growth and maintain or improve dividend cover).
- Positive free cash flow (i.e. a weak test that earnings are turned into cash with which to pay dividends).
- Interest payments covered at least five times by operating profits (i.e. interest payments on borrowings are not likely to be a significant threat to maintaining dividend cover).
- A three-year compound annual dividend growth rate of 5 per cent or more.
- A three-year compound annual earnings growth rate of 5 per cent or more.
- A market capitalisation of more than £10m (i.e. not severely illiquid).

Not many stocks pass such a stringent list of criteria. The ones that pass all the tests are listed at the top of the table that follows, followed by those failing one test, then those failing two tests as detailed in the 'Tests passed' column. All stocks must pass the dividend yield test to feature in the table. Special dividends are included in the yield calculation used by the screen, and where a special dividend has been paid this is highlighted in the table's 'Special dividend' column. While the primary ranking of the stocks is based on the number of tests they pass, inside each of these groupings, stocks are ordered according to their attractiveness based on a combination of dividend yield and dividend cover.

## FTSE All-Share dividend diamonds (passing at least 6 out of 8 tests)

| Name                                  | TIDM | Mkt cap  | Price  | Fwd NTMPE | DY    | EPS grth FY+1 | EPS grth FY+2 | 3-mth mom. | Net cash/debt(-) in £ | Test failed          | Special div | Tests passed (out of 8) |
|---------------------------------------|------|----------|--------|-----------|-------|---------------|---------------|------------|-----------------------|----------------------|-------------|-------------------------|
| Bankers Investment Trust              | BNKR | £1,534m  | 117p   | -         | 10.6% | -             | -             | 3.9%       | -                     | /FwdEPSGrth/         | NO          | 7                       |
| Henderson Int'l Income Trust          | HINT | £330m    | 169p   | -         | 3.7%  | -             | -             | 0.6%       | -                     | /FwdEPSGrth/         | NO          | 7                       |
| Royal Mail                            | RMG  | £4,592m  | 462p   | 7         | 3.6%  | 20.0%         | 2.1%          | 11.3%      | -1,150m               | /DivGrth/            | NO          | 7                       |
| JPMorgan Asia Growth & Income         | JAGI | £426m    | 436p   | -         | 4.4%  | -             | -             | -0.2%      | -                     | /FwdEPSGrth/         | NO          | 7                       |
| LXI REIT                              | LXI  | £1,209m  | 147p   | 17        | 4.0%  | 3.3%          | 12.9%         | -0.1%      | -                     | /EPSGrth/            | NO          | 7                       |
| Norcross                              | NXR  | £256m    | 316p   | 9         | 3.6%  | 13.1%         | 4.2%          | -1.9%      | -76m                  | /DivGrth/            | NO          | 7                       |
| Intermediate Capital                  | ICP  | £5,545m  | 1,908p | 15        | 3.0%  | -11.4%        | -9.8%         | -11.3%     | -                     | /FwdEPSGrth/         | NO          | 7                       |
| B&M European Value Retail SA          | BME  | £5,437m  | 543p   | 14        | 3.3%  | -7.0%         | -3.1%         | -10.9%     | -513m                 | /FwdEPSGrth/         | NO          | 7                       |
| Dunelm                                | DNLM | £2,619m  | 1,292p | 17        | 7.7%  | 21.8%         | 3.4%          | 0.4%       | -107m                 | /DivCov/             | NO          | 7                       |
| Liontrust Asset Management            | LIO  | £1,011m  | 1,650p | 13        | 3.5%  | 41.8%         | 15.0%         | -21.8%     | -                     | /DivCov/             | NO          | 7                       |
| Invesco Asia Trust                    | IAT  | £241m    | 361p   | -         | 4.2%  | -             | -             | -2.7%      | -                     | /FwdEPSGrth/FCF/     | NO          | 6                       |
| Lowland Investment Co                 | LWI  | £369m    | 1,365p | -         | 4.4%  | -             | -             | 3.4%       | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| Aberforth Split Level Income Trust    | ASIT | £151m    | 79p    | -         | 3.8%  | -             | -             | -2.0%      | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| AEW UK REIT                           | AEWU | £183m    | 116p   | -         | 6.9%  | -             | -             | 5.5%       | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| Montanaro UK Smaller Cos IT           | MTU  | £246m    | 147p   | -         | 4.3%  | -             | -             | -12.5%     | -                     | /FwdEPSGrth/FCF/     | NO          | 6                       |
| Majedie Investments                   | MAJE | £118m    | 222p   | -         | 5.1%  | -             | -             | 0.2%       | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| JPMorgan European IT - Income - Class | JETI | £137m    | 160p   | -         | 3.6%  | -             | -             | 2.2%       | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| Utlilio Emerging Markets Trust        | UEM  | £458m    | 209p   | -         | 3.8%  | -             | -             | -2.3%      | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| Imperial Brands                       | IMB  | £16,382m | 1,731p | 7         | 8.0%  | 0.7%          | 6.0%          | 10.1%      | -9,521m               | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| Diverse Income Trust                  | DIVI | £405m    | 112p   | -         | 3.3%  | -             | -             | -4.3%      | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| BMO Capital and Income IT             | BCI  | £356m    | 333p   | -         | 3.5%  | -             | -             | 2.0%       | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| Custodian REIT                        | CREI | £465m    | 105p   | 16        | 5.2%  | 10.7%         | 6.5%          | 7.3%       | -                     | /DivGrth/EPSGrth/    | NO          | 6                       |
| North American Inc. Trust Ord.Shs     | NAIT | £394m    | 280p   | -         | 3.6%  | -             | -             | -1.4%      | -                     | /FwdEPSGrth/EPSGrth/ | NO          | 6                       |
| Invesco Select Trust UK Equity        | IVPU | £146m    | 192p   | -         | 3.5%  | -             | -             | 1.6%       | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| Murray Income Trust                   | MUT  | £1,039m  | 890p   | -         | 3.9%  | -             | -             | 0.6%       | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| JPMorgan Global EM Income Trust       | JEMI | £431m    | 145p   | -         | 3.5%  | -             | -             | 2.5%       | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| Tritax EuroBox                        | EBOX | £865m    | 107p   | 23        | 5.0%  | 11.3%         | 18.0%         | -4.5%      | -                     | /EPSGrth/IntCov/     | NO          | 6                       |
| Ashmore                               | ASHM | £1,977m  | 277p   | 13        | 6.1%  | -37.6%        | 5.2%          | -14.8%     | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| IG Group                              | IGG  | £3,578m  | 829p   | 10        | 5.2%  | -26.9%        | 12.8%         | 1.1%       | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| JPMorgan Global Growth & Income       | JGGI | £717m    | 452p   | -         | 2.9%  | -             | -             | 2.0%       | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| 3i Group                              | III  | £13,333m | 1,370p | 5         | 2.9%  | 66.3%         | -21.1%        | 3.6%       | -                     | /FwdEPSGrth/FCF/     | NO          | 6                       |
| TwentyFour Income Fund                | TFIF | £646m    | 114p   | -         | 5.6%  | -             | -             | 2.7%       | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| TR Property IT Ord Shares Class GBP   | TRY  | £1,549m  | 488p   | -         | 2.9%  | -             | -             | 3.3%       | -                     | /FwdEPSGrth/FCF/     | NO          | 6                       |
| International Biotechnology Trust     | IBT  | £268m    | 650p   | -         | 4.4%  | -             | -             | -10.6%     | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| Kingfisher                            | KGF  | £6,746m  | 326p   | 11        | 3.7%  | 26.1%         | -15.9%        | -4.3%      | -2,041m               | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| Paragon Banking                       | PAG  | £1,494m  | 600p   | 10        | 4.4%  | 1.8%          | 7.2%          | 13.0%      | -                     | /FwdEPSGrth/IntCov/  | NO          | 6                       |
| Redrow                                | RDW  | £2,243m  | 637p   | 7         | 3.8%  | 23.2%         | 0.7%          | 0.2%       | -607m                 | /DivGrth/EPSGrth/    | NO          | 6                       |
| Bellway                               | BWY  | £3,681m  | 2,983p | 8         | 3.9%  | 9.7%          | 5.7%          | -7.3%      | -612m                 | /DivGrth/EPSGrth/    | NO          | 6                       |
| CMC Markets                           | CMCX | £688m    | 236p   | 10        | 10.6% | -68.2%        | 26.7%         | -13.1%     | -                     | /FwdEPSGrth/DivCov/  | NO          | 6                       |
| Impact Healthcare REIT                | IHR  | £412m    | 117p   | 15        | 5.4%  | 10.7%         | 18.8%         | -1.3%      | -                     | /DivGrth/EPSGrth/    | NO          | 6                       |
| Taylor Wimpey                         | TW   | £5,716m  | 157p   | 8         | 5.3%  | 168.8%        | 7.6%          | 2.9%       | -188m                 | /DivGrth/EPSGrth/    | NO          | 6                       |
| Target Healthcare REIT PLC            | THRL | £702m    | 113p   | 17        | 5.9%  | 15.6%         | 12.7%         | -4.6%      | -                     | /EPSGrth/DivCov/     | NO          | 6                       |
| Vistry                                | VTY  | £2,399m  | 1,079p | 8         | 3.7%  | 137.9%        | 12.7%         | -10.2%     | -625m                 | /DivGrth/EPSGrth/    | NO          | 6                       |
| Wincanton                             | WIN  | £483m    | 388p   | 10        | 3.0%  | 13.0%         | 9.5%          | 4.3%       | -330m                 | /DivGrth/FCF/        | NO          | 6                       |
| Severfield                            | SFR  | £213m    | 69p    | 9         | 4.4%  | 14.8%         | 11.9%         | -1.7%      | -60m                  | /DivGrth/EPSGrth/    | NO          | 6                       |
| PRS REIT                              | PRSR | £577m    | 105p   | 26        | 3.8%  | 199.6%        | 23.2%         | 5.6%       | -                     | /DivGrth/IntCov/     | NO          | 6                       |
| BHP                                   | BHP  | £51,186m | 2,424p | 11        | 9.2%  | 6.1%          | -27.0%        | 25.7%      | -835m                 | /FwdEPSGrth/DivCov/  | NO          | 6                       |
| Bloomsbury Publishing                 | BMV  | £284m    | 348p   | 17        | 5.4%  | -0.1%         | 11.9%         | -0.6%      | -23m                  | /FwdEPSGrth/DivCov/  | NO          | 6                       |
| Devro                                 | DVO  | £360m    | 216p   | 12        | 4.2%  | 6.5%          | 4.2%          | 1.7%       | -33m                  | /DivGrth/EPSGrth/    | NO          | 6                       |
| Fresnillo                             | FRES | £6,119m  | 830p   | 14        | 2.9%  | 68.4%         | 14.8%         | -7.6%      | 534m                  | /DivGrth/EPSGrth/    | NO          | 6                       |
| XPS Pensions                          | XPS  | £286m    | 140p   | 13        | 4.9%  | 4.4%          | 6.8%          | -0.4%      | -                     | /DivGrth/DivCov/     | NO          | 6                       |
| Hargreaves Lansdown                   | HL   | £6,173m  | 1,302p | 23        | 3.9%  | -13.7%        | 10.6%         | -16.8%     | -                     | /FwdEPSGrth/DivCov/  | NO          | 6                       |
| Tesco                                 | TSCO | £22,091m | 289p   | 13        | 3.2%  | 183.3%        | 3.1%          | 6.7%       | -12,022m              | /EPSGrth/IntCov/     | NO          | 6                       |
| Mondi                                 | MNDI | £9,053m  | 1,865p | 13        | 2.8%  | 5.9%          | 17.5%         | 5.5%       | -893m                 | /DivGrth/EPSGrth/    | NO          | 6                       |
| Smurfit Kappa                         | SKG  | £9,988m  | 3,856p | 14        | 3.8%  | 8.5%          | 24.6%         | 6.2%       | -1,190m               | /DivGrth/EPSGrth/    | NO          | 6                       |
| HomeServe                             | HSV  | £2,675m  | 795p   | 15        | 3.3%  | 14.2%         | 12.6%         | -3.9%      | -365m                 | /EPSGrth/DivCov/     | NO          | 6                       |
| Goodwin                               | GDWN | £238m    | 3,100p | -         | 3.3%  | -             | -             | -13.5%     | -30m                  | /FwdEPSGrth/DivCov/  | NO          | 6                       |

Source: FactSet, 24 January 2022

## FTSE All-Small dividend diamonds (passing at least 6 out of 8 tests)

| Name                            | TIDM | Mkt cap | Price  | Fwd NTM PE | DY   | EPS grth FY+1 | EPS grth FY+2 | 3-mth mom. | Net cash/debt(-)/in £ | Test failed          | Special div | Tests passed (out of 8) |
|---------------------------------|------|---------|--------|------------|------|---------------|---------------|------------|-----------------------|----------------------|-------------|-------------------------|
| Chelverton UK Dividend Trust    | SDV  | £43m    | 207p   | -          | 5.1% | -             | -             | 1.0%       | -                     | /FwdEPSGrth/         | NO          | 7                       |
| JPMorgan Asia Growth & Inc.     | JAGI | £426m   | 436p   | -          | 4.4% | -             | -             | -0.2%      | -                     | /FwdEPSGrth/         | NO          | 7                       |
| Lowland Investment Co           | LWI  | £369m   | 1,365p | -          | 4.4% | -             | -             | 3.4%       | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| Premier Miton Global Ren. Trust | PMGR | £33m    | 183p   | 3          | 4.8% | 712.9%        | 42.4%         | -2.7%      | -                     | /DivGrth/EPGrth/     | NO          | 6                       |
| AEW UK REIT                     | AEWU | £183m   | 116p   | -          | 6.9% | -             | -             | 5.5%       | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| Montanaro UK Smaller Cos IT     | MTU  | £246m   | 147p   | -          | 4.3% | -             | -             | -12.5%     | -                     | /FwdEPSGrth/FCF/     | NO          | 6                       |
| Shires Income                   | SHRS | £84m    | 271p   | -          | 5.0% | -             | -             | 3.0%       | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| Majedie Investments             | MAJE | £118m   | 222p   | -          | 5.1% | -             | -             | 0.2%       | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| Custodian REIT                  | CREI | £465m   | 105p   | 16         | 5.2% | 10.7%         | 6.5%          | 7.3%       | -                     | /DivGrth/EPGrth/     | NO          | 6                       |
| TwentyFour Income Fund          | TFIF | £646m   | 114p   | -          | 5.6% | -             | -             | 2.7%       | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| Target Healthcare REIT          | THRL | £702m   | 113p   | 17         | 5.9% | 15.6%         | 12.7%         | -4.6%      | -                     | /EPGrth/DivCov/      | NO          | 6                       |
| Impact Healthcare REIT          | IHR  | £412m   | 117p   | 15         | 5.4% | 10.7%         | 18.8%         | -1.3%      | -                     | /DivGrth/EPGrth/     | NO          | 6                       |
| International Biotech. Trust    | IBT  | £268m   | 650p   | -          | 4.4% | -             | -             | -10.6%     | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| Bloomsbury Publishing           | BMV  | £284m   | 348p   | 17         | 5.4% | -0.1%         | 11.9%         | -0.6%      | -23m                  | /FwdEPSGrth/DivCov/  | NO          | 6                       |
| Severfield                      | SFR  | £213m   | 69p    | 9          | 4.4% | 14.8%         | 11.9%         | -1.7%      | -60m                  | /DivGrth/EPGrth/     | NO          | 6                       |
| Devro                           | DVO  | £360m   | 216p   | 12         | 4.2% | 6.5%          | 4.2%          | 1.7%       | -33m                  | /DivGrth/EPGrth/     | NO          | 6                       |
| XPS Pensions                    | XPS  | £286m   | 140p   | 13         | 4.9% | 4.4%          | 6.8%          | -0.4%      | -                     | /DivGrth/DivCov/     | NO          | 6                       |

Source: FactSet, 24 January 2022

## Aim dividend diamonds (passing at least 6 out of 8 tests)

| Name                   | TIDM | Mkt cap | Price | Fwd NTM PE | DY   | EPS grth FY+1 | EPS grth FY+2 | 3-mth mom. | Net cash/debt(-)/in £ | Test failed          | Special div | Tests passed (out of 8) |
|------------------------|------|---------|-------|------------|------|---------------|---------------|------------|-----------------------|----------------------|-------------|-------------------------|
| Springfield Properties | SPR  | £184m   | 156p  | 9          | 3.7% | 13.5%         | 20.7%         | 7.6%       | -71m                  | na                   | NO          | 8                       |
| Sylvania Platinum      | SLP  | £278m   | 102p  | 4          | 3.9% | -11.2%        | 14.6%         | -3.0%      | 67m                   | /FwdEPSGrth/         | NO          | 7                       |
| Warehouse REIT         | WHR  | £697m   | 164p  | 24         | 3.8% | 18.6%         | 11.9%         | 1.0%       | -                     | /IntCov/             | NO          | 7                       |
| Caledonia Mining Corp  | CMCL | £111m   | 935p  | 4          | 3.6% | 6.2%          | 47.7%         | -4.6%      | 7m                    | /EPGrth/             | NO          | 7                       |
| Polar Capital          | POLR | £679m   | 677p  | 10         | 6.6% | -6.4%         | 16.2%         | -18.2%     | -                     | /FwdEPSGrth/         | NO          | 7                       |
| Alumasc                | ALU  | £77m    | 213p  | 9          | 4.5% | 1.3%          | 6.7%          | -4.5%      | -19m                  | /FwdEPSGrth/         | NO          | 7                       |
| Duke Royalty           | DUKE | £144m   | 40p   | 13         | 5.4% | 4.1%          | 21.6%         | -6.4%      | -                     | /DivGrth/EPGrth/     | NO          | 6                       |
| Numis Corporation      | NUM  | £372m   | 326p  | 11         | 4.1% | -38.5%        | -             | -9.2%      | -                     | /FwdEPSGrth/DivGrth/ | NO          | 6                       |
| Pan African Resources  | PAF  | £425m   | 19p   | 6          | 4.5% | 15.5%         | 8.5%          | 15.7%      | -51m                  | /DivGrth/EPGrth/     | NO          | 6                       |
| Hargreaves Services    | HSP  | £129m   | 400p  | 10         | 4.8% | -36.3%        | -9.5%         | -11.7%     | -33m                  | /FwdEPSGrth/IntCov/  | NO          | 6                       |
| RBG Holdings           | RBGP | £110m   | 116p  | 11         | 4.3% | 5.1%          | 38.4%         | -14.4%     | 8m                    | /DivGrth/EPGrth/     | NO          | 6                       |
| iEnergizer             | IBPO | £626m   | 329p  | 11         | 5.0% | 32.9%         | 22.8%         | 18.8%      | 11m                   | /DivGrth/DivCov/     | NO          | 6                       |
| Argentex               | AGFX | £98m    | 87p   | 8          | 3.2% | 33.9%         | 36.7%         | -4.5%      | -                     | /DivGrth/EPGrth/     | NO          | 6                       |
| Jarvis Securities      | JIM  | £121m   | 270p  | 17         | 4.9% | 18.0%         | 5.3%          | -4.4%      | -                     | /EPGrth/DivCov/      | NO          | 6                       |

Source: FactSet, 24 January 2022

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