

## AlphaScreens: the quest for quality

21 October 2021

### Hunting for quality shares at a reasonable price

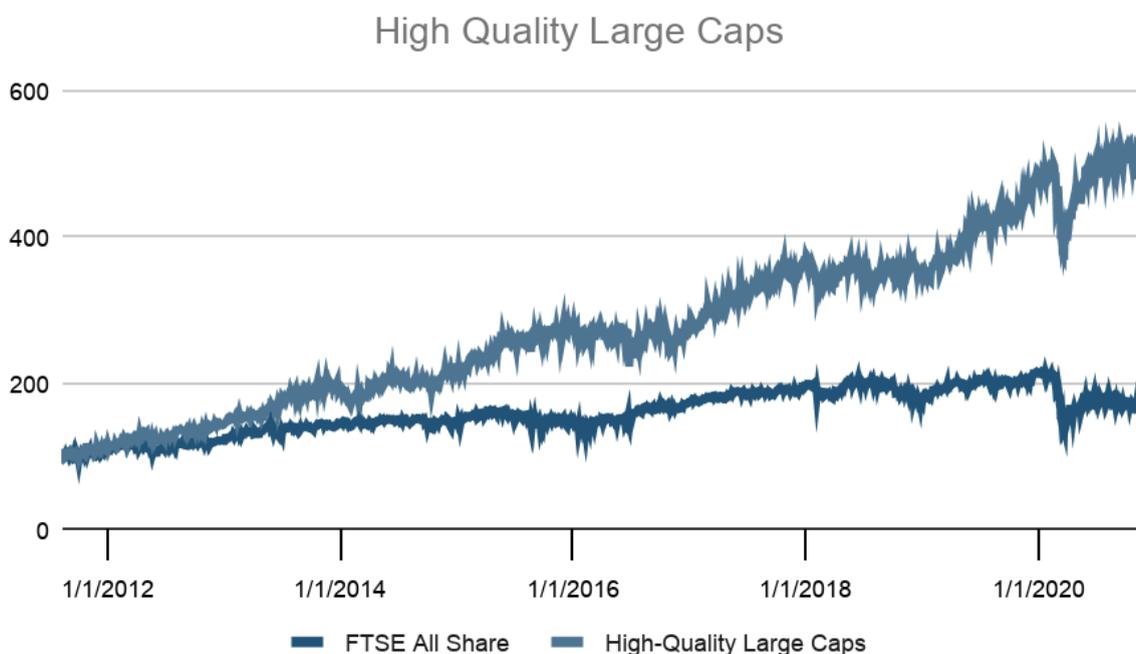
*The holy grail for buy-and-hold investors is to find a business that is capable of generating a high return on capital and sustaining it while reinvesting profits. This screen looks for shares that display these quality characteristics and can potentially deliver significant compounded returns over time*

#### Comment by Alpha editor:

- The quality shares approach has many firm advocates but the drawback in recent years has been the price investors have been asked to pay for these companies. Many of the top ranking shares on our quality screen this month are valued on long multiples of analysts' estimates of their future earnings.
- IT consulting and solutions business Kainos Group (KNOS) is rated at 52 times its next twelve months' forecast earnings. That looks pretty steep given the forecast growth rate for earnings for the current year is just 1.5 per cent; and for the following year it's only 6.5 per cent. No surprise then that Kainos failed our price-to-earnings growth (PEG) test this month.
- Hikma Pharmaceuticals (HIK) shares have had a somewhat turbulent ride in 2021 but this is a business that passes all nine of our screen's tests but with a rating of 16 times NTM earnings, isn't too expensive. It's a business that seems to have secular advantages given it produces cheaper versions of drugs out of patent and should also benefit from a shift to in-country supply chains. With EPS growth of around 14 per cent forecast for both the current and next financial years, HIK still looks interesting.
- Famous quality stalwart Diageo (DGE) is priced expensively like many of its premium drink brands. It is rated at 28 times next twelve month earnings forecasts. In terms of the forecast earnings growth rate, that looks healthy for this and the next financial year. Diageo fails our test to have improved its operating margin compared to two years ago, but perhaps investors could forgive that given the pandemic. If there are any other stock market dips, this business has shown the enduring quality characteristics to be worth keeping on a watchlist.

## The dream company

The holy grail for buy-and-hold investors is to find a business that is capable of generating high returns on its capital and is able to reinvest all its profits for decades to come, while maintaining those returns. The compounding effect of such an investment is what every long-term investor's dreams should be made of. A company making a consistent 15 per cent post-tax return on its equity and reinvesting all its profits would experience a near-30-fold (28.6 to be precise) growth in its equity base over 25 years, and after 50 years it would be a mind-boggling 1,084 times bigger than when it started. For a patient investor convinced that they have found such a situation, valuation should not act as a major impediment to a purchase.



Source: Refinitiv, Investors' Chronicle

Unfortunately, this kind of dream company is extremely rare and stock screens are too crude to provide the depth of analysis needed to provide confidence that a business may be the real deal. In particular, it is inevitable that some of the shares highlighted by our Alpha Quality screen will be cyclical companies that are enjoying a good run rather than companies that are well placed to sustain high returns through many business cycles to come. What our screen does do, however, is attempt to find pointers for companies that may have the potential to go some way to filling the dream brief. What's more, buying shares in companies that look attractive based on quality metrics can often prove a

profitable strategy, even if many of the shares picked fall short of the buy-and-hold ideal.



Source: Refinitiv, Investors' Chronicle

## Alpha Quality screening criteria

Our Alpha Quality screen uses two key measures of quality: operating margins and return on equity. We are mindful that debt can flatter a company's return on equity, so we aim to reduce this risk from the screening results by introducing interest cover tests, to eliminate companies that are aggressively gearing up their balance sheet. The screen uses two key measures of quality, which are operating margins and return on equity (RoE).

The advantage of using RoE to measure the quality of a company is that it focuses on the returns that are ultimately of most significance to shareholders: after-tax earnings. However, RoE can be boosted by a company if it increases the amount of debt it carries. That means a high and rising RoE can sometimes simply reflect a reduction in the quality of the company's balance sheet and little improvement, or even a deterioration, in the quality of its operations. The screen attempts to counter this with its interest cover test, which should help it avoid companies with very aggressively 'geared' balance sheets. Focusing on

operating margins also provides an assessment of quality at the operating level – i.e. before the impact of debt.

- An operating margin higher than the median average (mid-ranking) stock in each of the past three years (i.e. quality that shows some signs of persistence).
- A return on equity (RoE) higher than the median average (mid-ranking) stock in each of the past three years (i.e. again, quality that shows some signs of persistence).
- RoE higher than it was two years ago (i.e. quality is improving as well as persistent).
- Operating margin higher than it was two years ago (i.e. quality is improving as well as persistent).
- A dividend-and-debt adjusted price/earnings growth (PEG) ratio below the top fifth of stocks screened (ie stocks must not be too egregiously expensive for the growth on offer).
- A price/earnings (PE) ratio above the bottom 10 per cent of stocks screened and below the top 10 per cent (i.e. not a suspiciously cheap or dangerously expensive valuation).
- Interest cover of more than five (i.e. high RoE is not overly dependent on the use of debt).
- Forecast earnings growth for each of the next two financial years.
- Positive forecast free cash flow.

The Alpha Quality screen is conducted separately on constituents of the FTSE All-Share, FTSE All-Small and FTSE Aim All-Share indices, with the results from each screen reported in separate tables.

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 test for three-year, higher-than-average RoE and margin to feature in the table. 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 operating margin and three-month share price momentum.

## Stock screen and methodology by Algy Hall

## Large-cap quality selection (passing at least 7 of 9 tests)

Name	TIDM	Mkt cap	Price	Fwd NTM PE	DY	Fwd EPS grth FY+1	Fwd EPS grth FY+2	3-mth momentum	Net cash/debt(-) in £	Tests passed (out of 9)	Test failed
Spirent Communications	SPT	£1,783m	291p	24	1.5%	12.3%	6.5%	12.5%	63m	9	na
Experian	EXPN	£30,323m	3,286p	35	1.0%	21.2%	13.0%	8.0%	-1,606m	9	na
Hikma Pharmaceuticals	HIK	£5,602m	2,420p	16	1.6%	13.8%	14.3%	-7.8%	-495m	9	na
Coca-Cola HBC AG	CCH	£9,137m	2,500p	19	2.2%	18.0%	12.2%	-3.1%	-642m	9	na
Kainos	KNOS	£2,477m	2,006p	52	1.1%	1.5%	6.5%	32.4%	8m	8	/PEG/
Diageo	DGE	£84,934m	3,644p	27	2.0%	13.2%	11.2%	5.8%	-4,272m	8	/Marg grth/
Oxford Instruments	OXIG	£1,349m	2,340p	28	0.7%	8.4%	1.4%	2.9%	-46m	8	/PEG/
Dunelm	DNLM	£2,620m	1,291p	18	7.7%	12.4%	5.5%	2.5%	-107m	8	/RoE grth/
IMI	IMI	£4,410m	1,673p	17	1.4%	12.0%	11.9%	-1.0%	-376m	8	/RoE grth/
Games Workshop	GAW	£3,439m	10,490p	26	2.0%	4.6%	6.1%	-7.7%	41m	8	/PEG/
BHP	BHP	£42,305m	2,003p	9	10.9%	0.4%	-22.6%	-8.5%	-835m	8	/Fwd EPS grth/
Ferrexpo	FXPO	£1,871m	318p	4	22.5%	92.3%	-50.0%	-25.6%	-19m	8	/Fwd EPS grth/
PayPoint	PAY	£489m	711p	13	4.5%	140.6%	5.3%	21.5%	-182m	7	/RoE grth/Marg grth/
Croda International	CRDA	£12,375m	8,870p	35	1.1%	33.9%	8.9%	14.2%	-239m	7	/RoE grth/Marg grth/
Rightmove	RMV	£6,035m	708p	30	1.1%	75.4%	9.4%	8.3%	74m	7	/RoE grth/Marg grth/
888 Holdings	888	£1,483m	398p	17	3.0%	5.0%	16.3%	12.1%	-77m	7	/RoE grth/PE/
Spirax-Sarco Engineering	SPX	£11,205m	15,190p	44	0.8%	29.4%	5.0%	6.9%	18m	7	/RoE grth/PE/
Next	NXT	£10,612m	7,982p	15	0.0%	125.7%	9.8%	8.0%	-578m	7	/RoE grth/Marg grth/
Halma	HLMA	£11,002m	2,898p	44	0.6%	6.0%	10.6%	4.4%	-114m	7	/PEG/RoE grth/
Anglo American	AAL	£38,369m	2,838p	7	6.2%	203.9%	-29.2%	1.4%	-1,139m	7	/RoE grth/Fwd EPS grth/
Howden Joinery	HWDN	£5,203m	879p	21	1.5%	71.5%	0.6%	2.9%	38m	7	/RoE grth/Marg grth/
Coats	COA	£992m	68p	14	2.0%	158.8%	15.2%	2.9%	-210m	7	/RoE grth/Marg grth/
Taylor Wimpey	TW	£5,663m	155p	8	5.3%	170.1%	9.6%	1.3%	-188m	7	/RoE grth/Marg grth/
Avast	AVST	£5,799m	560p	20	2.0%	6.2%	6.8%	-5.1%	-327m	7	/PEG/RoE grth/
Auto Trader	AUTO	£5,780m	607p	24	0.8%	77.0%	13.2%	-6.5%	21m	7	/RoE grth/Marg grth/
A.G. BARR	BAG	£583m	520p	19	0.4%	14.9%	10.9%	-4.4%	4m	7	/RoE grth/Marg grth/
Polymetal International	POLY	£6,588m	1,391p	8	6.9%	-4.1%	13.7%	-11.3%	-180m	7	/PEG/Fwd EPS grth/
Persimmon	PSN	£8,453m	2,649p	10	8.9%	14.7%	6.0%	-9.9%	359m	7	/RoE grth/Marg grth/
Rio Tinto	RIO	£60,966m	4,886p	7	10.1%	76.3%	-33.3%	-16.3%	1,061m	7	/RoE grth/Fwd EPS grth/
Intertek	ITRK	£8,102m	5,020p	24	2.1%	11.6%	12.2%	-6.6%	-547m	7	/RoE grth/Marg grth/
ITV	ITV	£4,247m	106p	8	3.1%	18.4%	5.3%	-9.0%	-736m	7	/RoE grth/Marg grth/
Mondi	MNDI	£8,694m	1,791p	13	2.9%	7.0%	17.9%	-7.6%	-893m	7	/RoE grth/Marg grth/
Berkeley	BKG	£4,779m	4,243p	12	0.2%	8.8%	3.3%	-17.4%	-254m	7	/RoE grth/Marg grth/
Smith & Nephew	SN	£11,334m	1,289p	18	2.1%	32.9%	20.6%	-13.5%	54m	7	/RoE grth/Marg grth/

Source: FactSet, 21 October 2021

## Small-cap quality selection (passing at least 7 of 9 tests)

Name	TIDM	Mkt cap	Price	Fwd NTM PE	DY	Fwd EPS grth FY+1	Fwd EPS grth FY+2	3-mth momentum	Net cash/debt(-) in £	Tests passed (out of 9)	Test failed
Norcros	NXR	£269m	332p	10	2.5%	8.0%	4.4%	15.3%	-76m	8	/RoE grth/
PayPoint	PAY	£489m	711p	13	4.5%	140.6%	5.3%	21.5%	-182m	7	/RoE grth/Marg grth/
Goodwin	GDWN	£272m	3,540p	-	2.9%	-	-	23.3%	-30m	7	/PEG/Fwd EPS grth/
Porvair	PRV	£314m	680p	26	0.8%	5.1%	17.6%	13.3%	-13m	7	/PEG/RoE grth/
A.G. BARR	BAG	£583m	520p	19	0.4%	14.9%	10.9%	-4.4%	4m	7	/RoE grth/Marg grth/
Severfield	SFR	£221m	72p	9	4.1%	14.7%	12.1%	-8.4%	-60m	7	/RoE grth/Marg grth/
Zotefoams	ZTF	£177m	364p	20	1.8%	0.0%	25.6%	-18.2%	-23m	7	/PEG/RoE grth/
Up Global Sourcing	UPGS	£152m	170p	12	2.6%	32.9%	32.9%	-20.7%	-24m	7	/RoE grth/Marg grth/

Source: FactSet, 21 October 2021

## Aim quality selection (passing at least 7 of 9 tests)

Name	TIDM	Mkt cap	Price	Fwd NTMPE	DY	Fwd EPS grth FY+1	Fwd EPS grth FY+2	3-mth momentum	Net cash/debt(-) in £	Tests passed (out of 9)	Test failed
Water Intelligence	WATR	£184m	1,130p	52	0.0%	42.4%	19.4%	27.0%	-3m	9	na
Pan African Resources	PAF	£328m	17p	5	4.2%	22.8%	3.2%	3.7%	-51m	9	na
Caledonia Mining Corp.	CMCL	£113m	950p	4	3.8%	17.1%	39.8%	2.2%	7m	9	na
Keystone Law	KEYS	£255m	815p	38	1.9%	31.4%	5.8%	7.9%	-8m	9	na
MTI Wireless Edge	MWE	£60m	68p	19	2.1%	16.8%	12.5%	0.0%	0m	9	na
Steppe Cement	STCM	£99m	45p	8	7.8%	42.8%	4.2%	-4.3%	-3m	9	na
Gamma Communications	GAMA	£1,758m	1,826p	27	0.7%	19.7%	11.8%	-8.2%	-21m	9	na
Alumasc Group	ALU	£86m	238p	10	4.0%	1.3%	6.7%	-5.8%	-19m	9	na
Kape Technologies	KAPE	£1,217m	404p	15	0.0%	64.0%	63.4%	34.7%	-22m	8	/Marg grth/
Judges Scientific	JDG	£546m	8,640p	39	0.7%	20.6%	6.9%	41.6%	-7m	8	/RoE grth/
Frontier Developments	FDEV	£1,051m	2,670p	34	0.0%	36.1%	20.3%	18.7%	24m	8	/RoE grth/
Central Asia Metals	CAML	£452m	257p	8	6.2%	83.4%	1.9%	13.5%	-14m	8	/RoE grth/
EMIS	EMIS	£877m	1,386p	25	2.4%	4.9%	7.7%	16.5%	-10m	8	/PEG/
Cerillion	CER	£239m	810p	35	0.7%	63.6%	13.2%	15.7%	-2m	8	/Marg grth/
Fonix Mobile	FNX	£151m	151p	19	1.1%	8.6%	9.2%	17.5%	-21m	8	/FCF/
Sylvania Platinum	SLP	£297m	109p	4	3.7%	6.4%	20.4%	9.7%	67m	8	/PE/
Kape Studios	KWS	£2,312m	3,044p	41	0.0%	33.8%	8.1%	20.4%	11m	8	/RoE grth/
Solid State	SOLI	£101m	1,185p	20	1.4%	9.2%	-1.3%	26.7%	-9m	8	/Fwd EPS grth/
Science Group	SAG	£212m	465p	19	1.3%	32.9%	-1.8%	17.7%	-1m	8	/Fwd EPS grth/
Gateley (Holdings)	GTLY	£282m	238p	16	3.2%	5.7%	10.5%	13.4%	-13m	8	/RoE grth/
Learning Technologies	LTG	£1,661m	211p	36	0.4%	15.0%	21.5%	12.9%	6m	8	/PEG/
Alliance Pharma	APH	£565m	105p	17	1.6%	8.9%	14.0%	7.4%	-1m	8	/RoE grth/
Sureserve	SUR	£154m	96p	12	1.0%	66.4%	18.4%	18.6%	-38m	8	/Marg grth/
Clinigen	CLIN	£869m	653p	11	1.2%	1.5%	12.0%	11.4%	-95m	8	/PEG/
Mattioli Woods	MTW	£405m	800p	15	2.6%	25.1%	18.5%	7.4%	-3m	8	/RoE grth/
Team17	TM17	£1,012m	770p	37	-	5.1%	10.5%	2.7%	44m	8	/PEG/
Spectra Systems Corp.	SPSY	£69m	154p	17	4.4%	4.1%	0.0%	0.0%	8m	8	/Int Cov/
CareTech	CTH	£725m	640p	13	2.1%	14.3%	5.9%	3.6%	-54m	8	/Marg grth/
CVS	CVSG	£1,701m	2,400p	30	0.0%	6.1%	7.5%	7.6%	-65m	8	/PEG/
Renew	RNWH	£615m	782p	15	1.7%	22.7%	5.7%	8.8%	-197m	8	/Marg grth/
Knights Group	KGH	£356m	426p	18	0.0%	20.2%	12.9%	1.4%	-36m	8	/RoE grth/
Alpha Fin. Mrkts Consulting	AFM	£390m	348p	20	2.0%	15.9%	13.7%	1.8%	4m	8	/RoE grth/
FRP Advisory	FRP	£300m	124p	16	3.3%	3.3%	7.3%	-1.2%	-	8	/Marg grth/
SigmaRoc	SRC	£638m	100p	16	0.0%	20.5%	31.0%	2.0%	-23m	8	/RoE grth/
Finsbury Food	FIF	£123m	94p	9	2.6%	19.2%	0.5%	4.4%	-57m	8	/Marg grth/
Franchise Brands	FRAN	£133m	139p	22	1.0%	27.6%	19.3%	-8.0%	-1m	8	/RoE grth/
Michelmersh Brick	MBH	£113m	119p	14	3.1%	61.6%	8.7%	-12.2%	-2m	8	/RoE grth/
Springfield Properties	SPR	£148m	145p	9	4.0%	5.7%	15.0%	-12.4%	-71m	8	/RoE grth/
IG Design	IGR	£445m	460p	16	1.9%	52.7%	9.5%	-8.0%	-87m	8	/RoE grth/
Tristel	TSTL	£226m	480p	46	1.4%	26.2%	3.9%	-27.3%	4m	8	/RoE grth/
Atalaya Mining	ATYM	£529m	383p	5	0.0%	285.8%	-4.9%	41.9%	-77m	7	/RoE grth/Fwd EPS grth/
M.P. Evans	MPE	£479m	876p	15	3.1%	158.1%	-21.7%	28.8%	-32m	7	/Marg grth/Fwd EPS grth/
Cake Box	CBOX	£151m	377p	26	1.5%	39.1%	12.7%	32.7%	0m	7	/RoE grth/Marg grth/
Next Fifteen Comm.	NFC	£1,100m	1,185p	22	0.9%	24.2%	8.8%	30.2%	-85m	7	/RoE grth/PE/
Volex	VLX	£706m	445p	22	0.7%	-11.4%	14.5%	35.7%	-86m	7	/PEG/Fwd EPS grth/
Somero Enterprises, Inc.	SOM	£281m	500p	11	5.8%	72.0%	8.6%	13.0%	17m	7	/RoE grth/Marg grth/
Advanced Medical Solutions	AMS	£714m	331p	32	0.5%	71.5%	13.4%	16.5%	39m	7	/RoE grth/Marg grth/
K3 Capital	K3C	£254m	348p	16	2.0%	34.1%	20.7%	8.8%	-	7	/RoE grth/Marg grth/
GB Group	GBG	£1,808m	918p	43	0.7%	-17.6%	8.3%	13.5%	-69m	7	/PEG/Fwd EPS grth/
YouGov	YOU	£1,492m	1,340p	53	0.4%	21.0%	19.3%	12.6%	-32m	7	/PEG/RoE grth/
Cohort	CHRT	£247m	600p	17	1.9%	2.9%	10.5%	19.3%	-26m	7	/PEG/RoE grth/
Craneware	CRW	£835m	2,350p	41	1.2%	12.4%	8.0%	6.8%	135m	7	/PEG/RoE grth/
Netcall	NET	£124m	83p	49	0.4%	154.7%	10.4%	16.1%	-4m	7	/Marg grth/Int Cov/
iEnergizer	IBPO	£530m	279p	-	5.1%	-	-	5.7%	11m	7	/PEG/Fwd EPS grth/
RWS Holdings	RWS	£2,366m	608p	22	1.5%	13.1%	24.6%	11.1%	-13m	7	/PEG/Marg grth/
Concurrent Tech.	CNC	£62m	85p	18	3.1%	25.3%	-	6.3%	8m	7	/RoE grth/Fwd EPS grth/
Oxford Metrics	OMG	£151m	119p	38	1.5%	95.7%	25.8%	11.2%	5m	7	/RoE grth/Marg grth/
Tracsis	TRCS	£274m	935p	27	0.0%	26.8%	11.3%	4.6%	1m	7	/RoE grth/Marg grth/
Griffin Mining	GFM	£167m	96p	7	0.0%	275.9%	12.7%	1.7%	-19m	7	/RoE grth/Marg grth/
James Halstead	JHD	£1,166m	560p	28	2.7%	2.6%	3.7%	3.3%	14m	7	/PEG/RoE grth/
Watkin Jones	WJG	£596m	233p	13	4.3%	5.9%	10.0%	3.8%	14m	7	/RoE grth/Marg grth/

Continued...

## Aim quality selection (passing at least 7 of 9 tests)

Name	TIDM	Mkt cap	Price	Fwd NTMPE	DY	FwdEPS grthFY+1	FwdEPS grthFY+2	3-mth momentum	Net cash/debt(-) in £	Tests passed (out of 9)	Test failed
Epwin	EPWN	£157m	108p	13	2.5%	79.2%	25.5%	8.2%	-66m	7	/RoEgrth/Marggrth/
Begbies Traynor	BEG	£213m	140p	15	2.1%	32.1%	10.7%	6.1%	-31m	7	/RoEgrth/PE/
Aferian	AFRN	£136m	161p	16	1.8%	28.9%	10.2%	5.6%	-13m	7	/RoEgrth/Marggrth/
Anexo	ANX	£161m	139p	8	1.1%	28.8%	18.9%	-3.5%	-41m	7	/RoEgrth/FCF/
Anglo Asian Mining	AAZ	£138m	121p	10	4.8%	-28.8%	21.4%	-5.5%	14m	7	/PEG/FwdEPSgrth/
RBG	RBGP	£129m	136p	13	2.6%	5.1%	38.4%	-3.6%	8m	7	/PEG/Marggrth/
Time Finance	TIME	£22m	24p	7	0.0%	56.8%	65.5%	-2.1%	-	7	/RoEgrth/Marggrth/
James Latham	LTHM	£233m	1,170p	-	1.8%	-	-	-1.3%	-7m	7	/PEG/FwdEPSgrth/
SDI	SDI	£170m	171p	29	0.0%	11.4%	-24.1%	-6.8%	-12m	7	/PEG/FwdEPSgrth/
Breedon	BREE	£1,688m	100p	17	0.5%	70.1%	27.7%	-3.9%	-283m	7	/RoEgrth/Marggrth/
SEC Newgate SpA	SECN	£24m	96p	16	0.5%	35.8%	11.6%	-4.0%	-8m	7	/RoEgrth/IntCow/
Anpario	ANP	£141m	605p	27	1.5%	3.0%	2.8%	-11.0%	11m	7	/PEG/RoEgrth/
ECO Animal Health	EAH	£193m	285p	25	0.4%	-18.0%	28.0%	-16.2%	1m	7	/PEG/FwdEPSgrth/
Arcontech	ARC	£17m	124p	16	2.2%	0.8%	19.4%	-21.3%	4m	7	/PEG/RoEgrth/
Appreciate	APP	£47m	25p	7	4.0%	199.8%	33.1%	-4.9%	-11m	7	/RoEgrth/Marggrth/
Eleco	ELCO	£91m	110p	36	0.5%	-11.8%	-33.9%	-17.0%	-2m	7	/PEG/FwdEPSgrth/
Eckoh	ECK	£135m	53p	-	1.2%	-	-	-15.2%	-7m	7	/PEG/FwdEPSgrth/
Nichols	NICL	£458m	1,240p	23	1.5%	64.4%	32.9%	-13.9%	26m	7	/RoEgrth/Marggrth/
Gooch & Housego	GHH	£316m	1,263p	30	0.4%	23.2%	11.9%	-13.2%	-5m	7	/RoEgrth/Marggrth/
Mission	TMG	£63m	70p	9	1.2%	500.0%	43.3%	-11.5%	-43m	7	/RoEgrth/Marggrth/
Crimson Tide	TIDE	£17m	3p	-	0.0%	-	0.0%	-19.0%	0m	7	/PEG/FwdEPSgrth/
Character	CCT	£113m	530p	13	1.7%	123.6%	0.2%	-17.5%	-11m	7	/RoEgrth/Marggrth/
Xpediator	XPD	£82m	58p	13	2.7%	11.5%	6.2%	-14.7%	-63m	7	/RoEgrth/FCF/
boohoo	BOO	£2,521m	199p	19	0.0%	3.3%	30.7%	-26.4%	-10m	7	/PEG/FCF/
ASOS	ASC	£2,657m	2,661p	24	0.0%	-12.9%	26.1%	-28.9%	-335m	7	/PEG/FwdEPSgrth/

Source: FactSet, 21 October 2021

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