Welcome to the IC Ideas Farm

ALGY HALL

We offer up a lot of investment ideas for our readers. Over the past 12 months, to improve the idea generation process, we've increased our focus on market signals that highlight stocks that may be worth further research. These new pages have been put together to share this weekly ideas generation, as we think readers will be able to gain their own valuable insights from the data. These pages should also provide context to some of the companies featured in the Tips section.

The data on these pages is best regarded as imperfect but useful. For example, movements in brokers' earnings expectations can be a valuable indicator of an ongoing improvement or deterioration in prospects. However, to make the data of any real value, it is important to find out why the forecast change has occurred and then decide what the event really means for the longer-term prospects.

As well as forecast changes, these pages will highlight stocks close to 52-week highs and lows. While generally it is a good sign if stocks are near a high and a bad sign if they are near a low, sometimes these will also be contrarian indicators of value opportunities or overvaluation.

We're also producing a list of the market's most shorted shares based on disclosures to the Financial Conduct Authority (FCA). Short sellers have proved very good at highlighting troubled companies, such as Carillion, Debenhams and Thomas Cook. However, sometimes short sellers get it badly wrong, which can lead to massive 'short squeezes' as shares are bought to cover short positions and extinguish losing bets. Electric car maker Tesla was a prime example of this phenomenon in action, with the shares registering a near-fivefold rise from their 2019 lows to recent high.

The best ideas of top fund managers are another area of focus. In last week's magazine, our 'Follow the leader' feature offered a thorough explanation of the evidence that these holdings are worthy of investigation. Meanwhile, that old favourite indicator of insider sentiment, director deals, are being drawn on as inspiration, although this data will continue to appear elsewhere in the magazine.

Our tips and ideas will also continue to draw on the screen results published weekly in our Alpha reports. We hope that by doing this we're adding value for Alpha subscribers with our analysis, while also using the Alpha data to add value for readers that get the magazine but don't subscribe to the service.

Finally, we'll be publishing a guide to the investment styles that have been most successful over the past three months, in chart form. This guide is based on monitoring a range of basic indicators of Value, Growth, Quality and Momentum and there is a fuller explanation of what is being measured in this week's stock screening column (see pages 58-59). We think this is of interest because different investment styles often go through long periods of out- or underperformance.

New 52-week highs

Name	TIDM	Price	% from hi
Cardiff Property	LSE:CDFF	1,775p	0.0%
BH Macro	LSE:BHMG	3,350p	0.6%
Bioventix	AIM:BVXP	4,330p	0.7%
Hilton Food	LSE:HFG	1,214p	0.8%
Daejan Holdings	LSE:DJAN	8,030p	0.9%
Frontier Developments	AIM:FDEV	1,721p	1.0%
Ruffer Investment Company	LSE:RICA	239p	1.2%
IndigoVision	AIM:IND	385p	1.3%
Jarvis Securities	AIM:JIM	520p	1.9%
Caledonia Mining Corporation	AIM:CMCL	975p	2.1%
BH Global	LSE:BHGG	1,760p	2.2%
Personal Assets Trust	LSE:PNL	43,000p	2.4%
Reckitt Benckiser	LSE:RB.	6,570p	2.6%
Uniphar	AIM:UPR	144p	2.7%
Flutter Entertainment	LSE:FLTR	9,980p	2.8%
IQGeo	AIM:IQG	65p	3.0%

Source: S&P Capital IQ

New 52-week lows

Name	TIDM	Price	% from lo
Electra Private Equity	LSE:ELTA	135p	0.7%
Mothercare	LSE:MTC	4p	1.3%
J Smart & Co. (Contractors)	LSE:SMJ	110p	1.8%
Worsley Investors	LSE:WINV	26p	1.9%
Better Capital PCC	LSE:BCAP	26p	2.0%
Ranger Direct Lending Fund	LSE:RDL	50p	2.0%
Rose Petroleum	AIM:ROSE	0p	2.1%
LPA	AIM:LPA	65p	2.3%
Duke Royalty	AIM:DUKE	21p	2.9%
Highcroft Investments	LSE:HCFT	670p	3.0%

Source: S&P Capital IQ

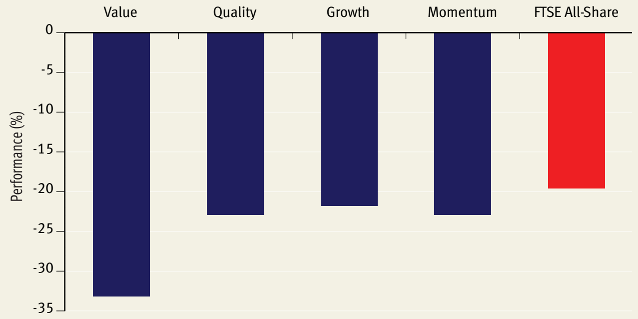
UK All Companies top fund manager best ideas

Top 3 most overweight fund holdings

27/04/2020	No of funds
RWS	6
Future	5
Spirax-Sarco Engineering	5
4imprint	4
Craneware	4
Homeserve	3
SSP	3
Hargreaves Lansdown	3
Sage	3
Standard Chartered	3
Diversified Gas & Oil	3
Ascential	2
Rightmove	2
Cineworld	2
Auto Trader	2
Bodycote	2
Euromoney Institutional Investor	2
Relx	2
Bellway	2
Electrocomponents	2
Royal Dutch Shell B	2
Halma	2
GB	2
Royal Bank of Scotland	2
Lloyds Banking	2
Burford Capital	2
Advanced Medical Solutions	2
JD Sports Fashion	2
IWG	2
Fevertree Drinks	1
Dunelm	1
Rio Tinto	1
Blue Prism	1
Howden Joinery	1
Intermediate Capital	1
Daily Mail & General Trust Class A	1
QinetiQ	1
Restaurant Group	1
Unilever	1
Boohoo	1
Tesco	1
John Laing	1
Imperial Brands	1
Pearson	1
WPP	1
Ashmore	1
Beazley	1
Rentokil Initial	1
Morrison (Wm) Supermarkets	1
InterContinental Hotels	1
Admiral	1
RHI Magnesita NV ordinary shares	1
St Modwen Properties	1
Dart	1
Synthomer	1
Standard Life Aberdeen	1
TI Fluid Systems	1
First Derivatives	1
Sirius Real Estate	1
Legal & General	1
Dechra Pharmaceuticals	1
Prudential	1
Diploma	1
Games Workshop	1

Source: Morningstar

Strategy: 3 months to 3 May 2020 (%)



Source: S&P CapitalIQ

Shorts (top 40)

Company	Short interest	No of shorters	1-week change in short interest
Premier Oil	19.7%	3	0.0%
Paddy Power Betfair	12.2%	12	-1.1%
Hammerson	9.0%	7	1.5%
Tullow Oil	8.9%	7	-0.2%
easyJet	8.8%	6	0.4%
Metro Bank	8.0%	5	0.7%
Royal Mail	7.9%	7	-0.1%
Pearson	6.5%	6	0.3%
Sainsbury (J)	6.5%	5	0.1%
Keywords Studios	6.4%	8	0.5%
Wm Morrison Supermarkets	6.3%	4	0.4%
Babcock International	5.9%	7	-0.2%
Ascential	5.8%	5	0.0%
Petrofac	5.8%	5	0.1%
Pets At Home	5.3%	3	0.0%
GW Pharmaceuticals	5.2%	4	0.0%
Dignity	5.1%	3	-0.6%
Wood Group (John)	5.1%	7	0.3%
Capita	5.0%	4	0.9%
Petropavlovsk	5.0%	1	0.0%
Tui Ag	4.9%	6	0.0%
Weir	4.8%	5	0.0%
IQE	4.7%	3	0.2%
AA	4.4%	3	0.0%
Halfords	4.3%	2	0.0%
Micro Focus International	4.2%	5	-0.5%
Marks & Spencer	3.9%	3	0.0%
Future	3.8%	3	0.0%
Vodafone	3.8%	4	0.0%
Intu Properties	3.6%	1	0.0%
Blue Prism	3.5%	3	-0.5%
AG Barr	3.4%	3	0.0%
Equiniti	3.4%	4	-0.1%
Aggreko	3.3%	3	0.2%
Daily Mail & General Trust-A NV	3.3%	3	0.0%
Cineworld	3.2%	5	New
Croda International	3.2%	4	New
CYBG	3.2%	3	New
Inchcape	3.2%	2	0.0%
Dunelm	3.1%	4	0.2%

Source: FCA

1-month EPS upgrades (top 25)

Sunday, 3 May 2020		FWD EPS CHG		
Name	TIDM	1mth	3mth	1yr
Shanta Gold	AIM:SHG	170.3%	46.0%	104%
Plus500	LSE:PLUS	64.4%	85.4%	64%
MP Evans	AIM:MPE	58.1%	28.6%	14%
Bango	AIM:BGO	54.5%	-33.3%	-73%
Gear4music	AIM:G4M	52.1%	52.1%	-6%
Central Asia Metals	AIM:CAML	45.6%	-32.9%	-45%
Trackwise Designs	AIM:TWD	44.2%	19.0%	-31%
System1	AIM:SYS1	36.8%	-38.1%	-38%
Concurrent Technologies	AIM:CNC	31.8%	31.8%	-9%
Symphony Environmental Technologies	AIM:SYM	25.0%	25.0%	-
Venture Life	AIM:VLG	22.5%	27.0%	36%
IG	LSE:IGG	20.5%	28.1%	-
NWF	AIM:NWF	19.8%	19.8%	24%
Kenmare Resources	LSE:KMR	19.2%	-33.9%	-49%
Dart	AIM:DTG	18.6%	21.2%	54%
Renold	AIM:RNO	16.4%	-5.4%	-30%
Ergomed	AIM:ERGO	16.2%	16.2%	79%
Centamin	LSE:CEY	14.7%	39.2%	-
CMC Markets	LSE:CMCX	13.0%	75.0%	-
CentralNic	AIM:CNIC	10.1%	9.9%	75%
Petropavlovsk	LSE:POG	9.5%	32.2%	-
Palace Capital	LSE:PCA	9.5%	-	9%
Frasers	LSE:FRAS	9.3%	-61.7%	-45%
GVC	LSE:GVC	8.9%	-48.3%	-43%
Impact Healthcare Reit	LSE:IHR	8.6%	15.4%	-

Source: S&P Capital IQ

1-month EPS downgrades (top 25)

Sunday, 3 May 2020		FWD EPS CHG		
Name	TIDM	1mth	3mth	1yr
The Restaurant Group	LSE:RTN	-92.5%	-96.5%	-97%
DFS Furniture	LSE:DFS	-88.9%	-92.3%	-
Beazley	LSE:BEZ	-88.7%	-91.7%	-93%
Wizz Air	LSE:WIZZ	-83.0%	-86.8%	-
On the Beach	LSE:OTB	-77.0%	-92.0%	-93%
Alfa Financial Software	LSE:ALFA	-74.3%	-74.8%	-91%
Dialight	LSE:DIA	-74.3%	-78.9%	-87%
TUI AG	LSE:TUI	-72.9%	-	-
Ascential	LSE:ASCL	-72.7%	-78.0%	-79%
Robert Walters	LSE:RWA	-72.7%	-84.2%	-86%
CPP	AIM:CPP	-70.9%	-70.9%	-95%
Luceco	LSE:LUCE	-68.3%	-68.3%	-59%
Rolls-Royce	LSE:RR.	-65.2%	-78.2%	-83%
TBC Bank	LSE:TBCG	-64.5%	-60.2%	-62%
Atalaya Mining	AIM:ATYM	-62.7%	-74.3%	-77%
DP Eurasia NV	LSE:DPEU	-60.0%	-61.0%	-74%
Hiscox	LSE:HSX	-58.7%	-68.6%	-79%
Arrow Global	LSE:ARW	-57.3%	-65.0%	-71%
Signature Aviation	LSE:SIG	-55.2%	-59.6%	-73%
J D Wetherspoon	LSE:JDW	-54.6%	-	-
NEXT	LSE:NXT	-52.8%	-66.0%	-65%
Greggs	LSE:GRG	-52.4%	-51.8%	-46%
SigmaRoc	AIM:SRC	-51.0%	-51.0%	-51%
Nucleus Financial	AIM:NUC	-50.0%	-51.1%	-54%
G4S	LSE:GFS	-48.2%	-48.6%	-50%

Source: S&P Capital IQ