

AlphaScreens: finding dividend diamonds

25 November 2021

Investment companies still score on yield

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:

In the depths of the pandemic when many companies were slashing dividends to shareholders, investment companies were notable for protecting their payouts. That is controversial because that can mean paying dividends out of capital. This aspect of so-called reserve management has the opportunity cost of diminishing the powder stores investment companies have to top up holdings and it means missing out on compounding total returns over the longer term.

Still, for many investors who rely on income from shares, investment companies' commitment to returning cash has been a boon. Also, a counter argument to slashing dividends, is that had investment companies gone down this route their share prices would have fallen by more - potentially widening the discount to net asset value (NAV) to an uncomfortable level for managers and existing shareholders.

Now, many investment companies are still scoring very well on our Alpha dividend yield screens. Although the pandemic is far from over, they remain very good fund structures to play the potential recovery, with the kicker of a dividend.

Impact Healthcare Reit (IHR), a property investment company focussing on residential and nursing care homes, tops our FTSE All Share screen. Reits must pay out ninety per cent of their rental profits as income, and IHR offers a yield of over five per cent according to our FactSet data. The income is attractive but on the valuation front, potential investors might want to consider that the premium its share price trades at to NAV has widened again in the last two months.

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.
- No dividend cut in the past three years.

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.

Stock screen and methodology by Algy Hall

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

| Name | TIDM | Mkt cap | Price | Fwd NTMPE | EPSgrth DY | EPSgrth FY+1 | EPSgrth FY+2 | 3-mth mom. | Net cash/debt(-) in £ | Test failed | Special div | Tests passed (out of 8) |
|--|------|----------|--------|-----------|------------|--------------|--------------|------------|-----------------------|----------------------|-------------|-------------------------|
| Impact Healthcare REIT | IHR | £417m | 119p | 16 | 5.3% | 12.2% | 15.9% | 1.5% | - | na | NO | 8 |
| Smurfit Kappa Group | SKG | £10,076m | 3,890p | 15 | 3.2% | 8.7% | 20.8% | -7.1% | -1,190m | na | NO | 8 |
| Apax Global Alpha Ltd. | APAX | £1,120m | 228p | - | -4.9% | - | - | 5.8% | - | /FwdEPSGrth/ | NO | 7 |
| VPC Specialty Lending Inv. | VSL | £267m | 96p | - | -8.3% | - | - | 8.5% | - | /FwdEPSGrth/ | NO | 7 |
| Blackrock World Mining Trust | BRWM | £1,040m | 566p | - | -3.9% | - | - | -1.6% | - | /FwdEPSGrth/ | NO | 7 |
| CMC Markets | CMCX | £713m | 245p | 10 | 12.5% | -67.0% | 32.3% | -40.6% | - | /FwdEPSGrth/ | NO | 7 |
| Ferrexpo | FXPO | £1,699m | 289p | 424.8% | 94.2% | -54.3% | -23.9% | - | -19m | /FwdEPSGrth/ | NO | 7 |
| Rio Tinto | RIO | £58,881m | 4,718p | 7 | 10.4% | 80.4% | -35.3% | -12.8% | 1,061m | /FwdEPSGrth/ | NO | 7 |
| Polymetal Int'l | POLY | £6,348m | 1,341p | 7 | 2.2% | -0.9% | 14.2% | -12.2% | -180m | /FwdEPSGrth/ | NO | 7 |
| Centamin | CEY | £1,081m | 93p | 11 | 5.4% | -13.2% | 6.1% | -6.5% | 160m | /FwdEPSGrth/ | NO | 7 |
| Norccros | NXR | £250m | 309p | 9 | 3.7% | 10.2% | 4.3% | 7.7% | -76m | /DivGrth/ | NO | 7 |
| Wincanton | WIN | £448m | 360p | 9 | 2.9% | 7.8% | 12.3% | -10.2% | -330m | /DivGrth/ | NO | 7 |
| Devro | DVO | £364m | 218p | 12 | 4.2% | 4.9% | 5.8% | -3.1% | -33m | /DivGrth/ | NO | 7 |
| Dunelm | DNLM | £2,765m | 1,361p | 19 | 7.3% | 12.4% | 5.5% | 3.4% | -107m | /DivCov/ | NO | 7 |
| B&M Euro. Value Retail SA | BME | £6,148m | 614p | 16 | 2.9% | -13.0% | -1.0% | 7.8% | -513m | /FwdEPSGrth/ | NO | 7 |
| Burberry | BRBY | £7,702m | 1,902p | 21 | 2.8% | 25.5% | 14.9% | 2.6% | 559m | /DivGrth/ | NO | 7 |
| Mondi | MNDI | £8,728m | 1,798p | 13 | 2.9% | 5.5% | 17.2% | -12.4% | -893m | /EPSGrth/ | NO | 7 |
| DCC | DCC | £5,712m | 5,792p | 14 | 2.8% | 8.2% | 3.8% | -5.3% | -1,210m | /EPSGrth/ | NO | 7 |
| Goodwin | GDWN | £276m | 3,585p | - | -2.9% | - | - | 10.6% | -30m | /FwdEPSGrth/ | NO | 7 |
| Blackrock Latin American Inv. Trust | BRLA | £129m | 328p | - | -6.4% | - | - | -9.5% | - | /FwdEPSGrth/EPSGrth/ | NO | 6 |
| Invesco Asia Trust | IAT | £241m | 360p | - | -4.2% | - | - | 5.3% | - | /FwdEPSGrth/FCF/ | NO | 6 |
| Aberforth Split Level Inc. Trust | ASIT | £156m | 82p | - | -3.7% | - | - | -3.6% | - | /FwdEPSGrth/DivGrth/ | NO | 6 |
| TwentyFour Income Fund Ltd GBP | TFIF | £643m | 114p | - | -5.6% | - | - | 1.8% | - | /FwdEPSGrth/DivGrth/ | NO | 6 |
| JPMorgan Asia Growth & Inc. | JAGI | £448m | 459p | - | -3.9% | - | - | 2.0% | - | /FwdEPSGrth/EPSGrth/ | NO | 6 |
| Imperial Brands | IMB | £15,303m | 1,617p | 6 | 8.6% | 0.9% | 6.2% | 6.1% | -9,521m | /FwdEPSGrth/DivGrth/ | NO | 6 |
| Law Debenture Corp | LWDB | £967m | 787p | - | -3.6% | - | - | -1.1% | - | /FwdEPSGrth/EPSGrth/ | NO | 6 |
| Utilico Emerging Mkts Trust | UEM | £468m | 214p | - | -3.6% | - | - | -0.5% | - | /FwdEPSGrth/DivGrth/ | NO | 6 |
| Henderson Int'l Income Trust | HINT | £333m | 170p | - | -3.7% | - | - | 1.2% | - | /FwdEPSGrth/FCF/ | NO | 6 |
| Murray Income Trust | MUT | £1,066m | 912p | - | -3.8% | - | - | -1.5% | - | /FwdEPSGrth/DivGrth/ | NO | 6 |
| Invesco Select Trust UK Eq. GBP | IVPU | £151m | 196p | - | -3.4% | - | - | 6.5% | - | /FwdEPSGrth/DivGrth/ | NO | 6 |
| North American Income Trust GBP Ord.Shs | NAIT | £403m | 286p | - | -3.6% | - | - | 2.1% | - | /FwdEPSGrth/EPSGrth/ | NO | 6 |
| JPMorgan Euro. Invest. Trust -Income- Class | JETI | £137m | 160p | - | -2.8% | - | - | 1.9% | - | /FwdEPSGrth/DivGrth/ | NO | 6 |
| Henderson Diversified Income Trust | HDIV | £157m | 84p | - | -5.3% | - | - | -3.0% | - | /FwdEPSGrth/DivGrth/ | NO | 6 |
| Montanaro UK Smaller Cos Inv. Trust | MTU | £273m | 163p | - | -3.4% | - | - | -7.0% | - | /FwdEPSGrth/FCF/ | NO | 6 |
| IG Group Holdings | IGG | £3,317m | 769p | 10 | 5.6% | -28.8% | 12.4% | -16.9% | - | /FwdEPSGrth/DivGrth/ | NO | 6 |
| Ashmore Group | ASHM | £2,204m | 309p | 14 | 5.5% | -35.9% | 9.2% | -19.8% | - | /FwdEPSGrth/DivGrth/ | NO | 6 |
| Sequoia Eco. Infrastr. Inc. Fund Ptg.Shs GBP | SEQI | £1,682m | 107p | - | -5.8% | - | - | -6.1% | - | /FwdEPSGrth/DivGrth/ | NO | 6 |
| AEW UK REIT | AEWU | £183m | 115p | - | -6.9% | - | - | 11.6% | - | /FwdEPSGrth/DivGrth/ | NO | 6 |
| Kingfisher | KGF | £6,865m | 328p | 10 | 3.7% | 25.8% | -15.0% | -7.6% | -2,041m | /FwdEPSGrth/DivGrth/ | NO | 6 |
| 3i Group plc | III | £13,834m | 1,422p | 5 | 2.8% | 64.6% | -25.2% | 7.5% | - | /FwdEPSGrth/FCF/ | NO | 6 |
| Redrow | RDW | £2,314m | 657p | 7 | 3.7% | 22.3% | 2.1% | -5.1% | -607m | /DivGrth/EPSGrth/ | NO | 6 |
| BAE Systems | BA | £17,885m | 564p | 11 | 4.3% | 0.6% | 8.5% | -1.4% | -6,426m | /FwdEPSGrth/DivGrth/ | NO | 6 |
| TR Property Inv. Trust Ord Shares Class GBP | TRY | £1,563m | 493p | - | -2.9% | - | - | -1.3% | - | /FwdEPSGrth/FCF/ | NO | 6 |
| BB Healthcare Trust | BBH | £1,079m | 193p | - | -2.9% | - | - | -0.1% | - | /FwdEPSGrth/FCF/ | NO | 6 |
| Bellway | BWY | £3,997m | 3,239p | 8 | 3.6% | 10.0% | 7.3% | -5.5% | -612m | /DivGrth/EPSGrth/ | NO | 6 |
| PRSR REIT | PRSR | £555m | 101p | 26 | 4.0% | 199.4% | 21.7% | -2.9% | - | /DivGrth/IntCov/ | NO | 6 |
| STV | STVG | £161m | 345p | 8 | 2.8% | 2.3% | 11.7% | -4.2% | -19m | /DivGrth/EPSGrth/ | NO | 6 |
| Taylor Wimpey | TW | £5,858m | 161p | 8 | 5.2% | 173.7% | 7.2% | -10.1% | -188m | /DivGrth/EPSGrth/ | NO | 6 |
| Severfield | SFR | £218m | 70p | 9 | 4.1% | 14.8% | 12.0% | -12.4% | -60m | /DivGrth/EPSGrth/ | NO | 6 |
| Target Healthcare REIT | THRL | £742m | 120p | 18 | 5.6% | 15.6% | 12.7% | -1.8% | - | /EPSGrth/DivCov/ | NO | 6 |
| BHP | BHP | £42,579m | 2,016p | 9 | 11.1% | 5.3% | -24.8% | -9.8% | -835m | /FwdEPSGrth/DivCov/ | NO | 6 |
| Vistry | VTY | £2,538m | 1,142p | 8 | 3.5% | 138.1% | 14.4% | -7.9% | -625m | /DivGrth/EPSGrth/ | NO | 6 |
| Bloomsbury Publishing | BMV | £298m | 365p | 19 | 5.1% | -1.5% | 8.2% | 4.0% | -23m | /FwdEPSGrth/DivCov/ | NO | 6 |
| Grafton | GFTU | £2,889m | 1,207p | 16 | 2.9% | 42.6% | -6.9% | -7.8% | -178m | /FwdEPSGrth/EPSGrth/ | NO | 6 |
| Morgan Sindall | MGNS | £1,118m | 2,410p | 12 | 2.9% | 106.8% | -6.6% | -3.4% | -578m | /FwdEPSGrth/EPSGrth/ | NO | 6 |
| TI Fluid Systems | TIFS | £1,215m | 234p | 10 | 3.2% | 544.1% | 64.0% | -24.4% | -206m | /EPSGrth/IntCov/ | NO | 6 |
| Tesco | TSCO | £21,571m | 281p | 13 | 3.3% | 173.3% | 4.5% | 11.7% | -12,022m | /EPSGrth/IntCov/ | NO | 6 |

Continued...

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

| Name | TIDM | Mkt cap | Price | Fwd NTMPE | DY | EPSgrth FY+1 | EPSgrth FY+2 | 3-mth mom. | Net cash/debt(-) in £ | Test failed | Special div | Tests passed (out of 8) |
|---------------------|------|---------|--------|-----------|------|--------------|--------------|------------|-----------------------|---------------------|-------------|-------------------------|
| Rathbone Brothers | RAT | £1.163m | 1,876p | 11 | 3.9% | 24.4% | 6.1% | -5.3% | - | /EPSGrth/DivCov/ | NO | 6 |
| XPS Pensions | XPS | £300m | 146p | 14 | 4.6% | 4.4% | 6.8% | 0.7% | - | /DivGrth/DivCov/ | NO | 6 |
| LXI REIT | LXI | £1.071m | 153p | 19 | 3.6% | 1.8% | 11.4% | 3.9% | - | /EPSGrth/DivCov/ | NO | 6 |
| Hargreaves Lansdown | HL | £6,835m | 1,441p | 26 | 3.5% | -13.9% | 8.9% | -4.2% | - | /FwdEPSGrth/DivCov/ | NO | 6 |
| Domino's Pizza | DOM | £1,638m | 364p | 17 | 3.3% | 12.0% | 3.2% | -11.6% | -68m | /EPSGrth/DivCov/ | NO | 6 |
| FDM | FDM | £1,247m | 1,142p | 32 | 3.8% | 9.1% | 14.4% | -10.5% | 29m | /EPSGrth/DivCov/ | NO | 6 |
| Clarkson | CKN | £1,129m | 3,710p | 27 | 2.9% | 31.6% | 0.5% | 0.8% | 27m | /EPSGrth/DivCov/ | NO | 6 |
| HomeServe | HSV | £3,119m | 927p | 18 | 2.8% | 14.1% | 12.3% | 1.1% | -365m | /EPSGrth/DivCov/ | NO | 6 |

Source: FactSet, 25 November 2021

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

| Name | TIDM | Mkt Cap | Price | Fwd NTMPE | DY | EPSgrth FY+1 | EPSgrth FY+2 | 3-mth mom. | Net cash/debt(-) in £ | Test failed | Special div | Tests passed (out of 8) |
|---|------|---------|-------|-----------|------|--------------|--------------|------------|-----------------------|----------------------|-------------|-------------------------|
| Impact Healthcare REIT | IHR | £417m | 119p | 16 | 5.3% | 12.2% | 15.9% | 1.5% | - | na | NO | 8 |
| Chelverton UK Dividend Trust GBP | SDV | £45m | 215p | - | 4.7% | - | - | -9.5% | - | /FwdEPSGrth/ | NO | 7 |
| VPC Specialty Lending Investments | VSL | £267m | 96p | - | 8.3% | - | - | 8.5% | - | /FwdEPSGrth/ | NO | 7 |
| Devro | DVO | £364m | 218p | 12 | 4.2% | 4.9% | 5.8% | -3.1% | -33m | /DivGrth/ | NO | 7 |
| Blackrock Latin American Inv. Trust | BRLA | £129m | 328p | - | 6.4% | - | - | -9.5% | - | /FwdEPSGrth/EPGGrth/ | NO | 6 |
| Invesco Asia Trust | IAT | £241m | 360p | - | 4.2% | - | - | 5.3% | - | /FwdEPSGrth/FCF/ | NO | 6 |
| Premier Miton Global Renewables Trust GBP | PMGR | £36m | 197p | 4 | 4.4% | 654.7% | 53.4% | 16.9% | - | /DivGrth/EPGGrth/ | NO | 6 |
| TwentyFour Income Fund Ltd GBP | TFIF | £643m | 114p | - | 5.6% | - | - | 1.8% | - | /FwdEPSGrth/DivGrth/ | NO | 6 |
| Shires Income GBP | SHRS | £83m | 269p | - | 4.9% | - | - | -4.8% | - | /FwdEPSGrth/DivGrth/ | NO | 6 |
| AEW UK REIT | AEWU | £183m | 115p | - | 6.9% | - | - | 11.6% | - | /FwdEPSGrth/DivGrth/ | NO | 6 |
| RM Infrastructure Income GBP | RMII | £106m | 90p | - | 7.3% | - | - | -0.6% | - | /FwdEPSGrth/EPGGrth/ | NO | 6 |
| Henderson Diversified Inc. Trust | HDIV | £157m | 84p | - | 5.3% | - | - | -3.0% | - | /FwdEPSGrth/DivGrth/ | NO | 6 |
| Target Healthcare REIT | THRL | £742m | 120p | 18 | 5.6% | 15.6% | 12.7% | -1.8% | - | /EPSGrth/DivCov/ | NO | 6 |
| Bloomsbury Publishing | BMV | £298m | 365p | 19 | 5.1% | -1.5% | 8.2% | 4.0% | -23m | /FwdEPSGrth/DivCov/ | NO | 6 |
| Severfield | SFR | £218m | 70p | 9 | 4.1% | 14.8% | 12.0% | -12.4% | -60m | /DivGrth/EPGGrth/ | NO | 6 |
| XPS Pensions | XPS | £300m | 146p | 14 | 4.6% | 4.4% | 6.8% | 0.7% | - | /DivGrth/DivCov/ | NO | 6 |

Source: FactSet, 25 November 2021

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

| Name | TIDM | Mkt Cap | Price | Fwd NTMPE | DY | EPSgrth FY+1 | EPSgrth FY+2 | 3-mth mom. | Net cash/debt(-) in £ | Test Failed | Special div | Tests passed (out of 8) |
|-------------------------|------|---------|--------|-----------|------|--------------|--------------|------------|-----------------------|----------------------|-------------|-------------------------|
| Caledonia Mining Corp. | CMCL | £118m | 1,065p | 5 | 3.2% | 8.0% | 47.7% | 18.3% | 7m | na | NO | 8 |
| Springfield Properties | SPR | £151m | 148p | 9 | 3.9% | 5.7% | 15.0% | -4.2% | -71m | na | NO | 8 |
| Michelmersh Brick | MBH | £121m | 127p | 15 | 2.9% | 69.7% | 3.6% | -10.6% | -2m | na | NO | 8 |
| Sylvania Platinum | SLP | £242m | 89p | 3 | 4.5% | -5.7% | 11.0% | 0.9% | 67m | /FwdEPSGrth/ | NO | 7 |
| Warehouse REIT C | WHR | £714m | 168p | 25 | 3.7% | 18.2% | 11.9% | 4.7% | - | /IntCov/ | NO | 7 |
| Alumasc | ALU | £82m | 228p | 9 | 4.2% | 1.2% | 6.8% | 4.6% | -19m | /FwdEPSGrth/ | NO | 7 |
| Polar Capital | POLR | £808m | 806p | 12 | 5.0% | -5.0% | 20.6% | -8.2% | - | /FwdEPSGrth/ | NO | 7 |
| Belvoir | BLV | £91m | 245p | 13 | 3.7% | 35.6% | -5.1% | -18.5% | - | /FwdEPSGrth/ | NO | 7 |
| Steppe Cement | STCM | £101m | 46p | 8 | 7.6% | 46.9% | 4.5% | -14.0% | -3m | /DivCov/ | NO | 7 |
| Pan African Resources | PAF | £350m | 18p | 5 | 3.7% | 15.3% | 9.0% | 12.4% | -51m | /DivGrth/EPGGrth/ | NO | 6 |
| Hargreaves Services | HSP | £147m | 456p | 11 | 4.2% | -36.3% | -9.7% | -17.1% | -33m | /FwdEPSGrth/IntCov/ | NO | 6 |
| H&T | HAT | £110m | 276p | - | 3.6% | - | - | -8.3% | 18m | /FwdEPSGrth/DivGrth/ | NO | 6 |
| Atalaya Mining | ATYM | £569m | 412p | 6 | 7.1% | 302.4% | -13.5% | 30.4% | -77m | /FwdEPSGrth/DivGrth/ | NO | 6 |
| Anglo Asian Mining | AAZ | £128m | 112p | 9 | 5.2% | -28.8% | 21.4% | -13.8% | 14m | /FwdEPSGrth/DivGrth/ | NO | 6 |
| RBG Holdings | RBGP | £108m | 113p | 11 | 4.4% | 5.1% | 38.4% | -17.5% | 8m | /DivGrth/EPGGrth/ | NO | 6 |
| M.P. Evans | MPE | £481m | 880p | 15 | 3.1% | 184.9% | -24.4% | 23.2% | -32m | /FwdEPSGrth/EPGGrth/ | NO | 6 |
| iEnergizer | IBPO | £610m | 321p | 11 | 5.1% | 35.1% | 22.8% | 10.3% | 11m | /DivGrth/DivCov/ | NO | 6 |
| Property Franchise | TPFG | £84m | 263p | 10 | 4.0% | 42.4% | 8.9% | -16.0% | - | /EPSGrth/DivCov/ | NO | 6 |
| Argentex | AGFX | £104m | 92p | 9 | 3.0% | 33.9% | 36.7% | -5.3% | - | /DivGrth/EPGGrth/ | NO | 6 |
| Concurrent Technologies | CNC | £56m | 76p | 16 | 3.4% | 25.3% | - | -15.1% | 8m | /FwdEPSGrth/EPGGrth/ | NO | 6 |
| Jarvis Securities | JIM | £132m | 295p | - | 4.4% | - | - | -5.6% | - | /FwdEPSGrth/DivCov/ | NO | 6 |
| Xpediator | XPD | £72m | 51p | 11 | 3.0% | 11.5% | 6.2% | -26.6% | -63m | /EPSGrth/FCF/ | NO | 6 |

Source: FactSet, 25 November 2021

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