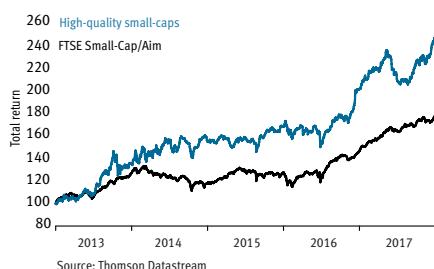




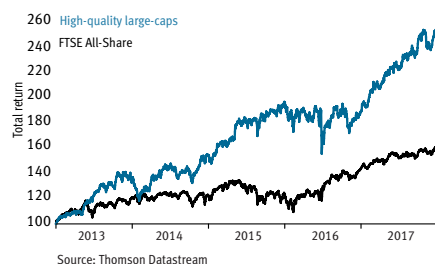
AlphaScreens: the quest for Quality

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

High-quality small-caps vs FTSE Small-Cap/Aim



High-quality large-caps vs FTSE All-Share



Screen 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.

Monthly forward from Alpha Editor:

- This month 20 companies included in the FTSE All Share Index pass all nine of our quality screen tests. Of these, 17 companies also scored 9/9 last month. New to a perfect score are **Sirius Real Estate (SRE)**, **Paypoint (PAY)** and **On the Beach (OTB)**.
- The three companies included in the FTSE Small Companies index that pass all the tests are also in the All-Share index, so appear in both screens. These are Sirius Real Estate, Paypoint and housebuilder **MJ Gleeson (GLE)**.
- On Aim, there are a dozen companies meeting the full quality criteria, with data solutions provider **D4t4 (D4T4)** new to the list. *JN*

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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.

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.

Alpha Quality screening criteria

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 – ie before the impact of debt.

- An operating margin higher than the median average (mid-ranking) stock in each of the past three years (ie 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 (ie again, quality that shows some signs of persistence).
- RoE higher than it was two years ago (ie quality is improving as well as persistent).
- Operating margin higher than it was two years ago (ie 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 (ie not a suspiciously cheap or dangerously expensive valuation).
- Interest cover of more than five (ie 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 methodology formulated and explained by Algy Hall

Alpha Quality screen: large-cap results

Name	TIDM	Market cap	Price	Forward NTM PE	DY	FY EPS Grth +1	FY EPS Grth +2	3-month momentum	Net cash/debt(-)	Currency	Tests passed (out of 9)	Tests failed
Sirius Real Estate	LSE:SRE	£614m	61p	16	4.8%	7.9%	11.4%	5.6%	-323m	EUR	9	na
Moneysupermarket.com	LSE:MONY	£1,624m	303p	17	3.5%	1.0%	8.1%	5.6%	24m	GBP	9	na
Diageo	LSE:DGE	£67,647m	2,785p	-	2.3%	6.2%	7.4%	4.9%	-9,228m	GBP	9	na
Reckitt Benckiser	LSE:RB.	£44,373m	6,273p	18	2.6%	3.5%	7.8%	-2.5%	-10,769m	GBP	9	na
Unilever	LSE:ULVR	£111,375m	4,262p	20	3.0%	2.3%	7.8%	0.4%	-24,764m	EUR	9	na
RELX	LSE:REL	£31,633m	1,610p	18	2.4%	4.9%	7.3%	-3.8%	-6,274m	GBP	9	na
MJ Gleeson	LSE:GLE	£366m	670p	11	4.8%	7.7%	10.2%	-5.1%	41m	GBP	9	na
Halma	LSE:HLMA	£4,954m	1,307p	25	1.1%	12.5%	7.8%	-6.9%	-195m	GBP	9	na
Spirax-Sarco Engineering	LSE:SPX	£4,484m	6,095p	24	1.4%	13.8%	5.5%	-11.6%	-373m	GBP	9	na
PayPoint	LSE:PAY	£564m	826p	13	10.0%	1.3%	4.9%	-13.4%	33m	GBP	9	na
Diploma	LSE:DPLM	£1,358m	1,200p	19	2.1%	9.7%	4.4%	-12.7%	36m	GBP	9	na
Domino's Pizza	LSE:DOM	£1,201m	258p	-	3.5%	1.3%	11.9%	-15.1%	-196m	GBP	9	na
Persimmon	LSE:PSN	£6,148m	1,946p	7	12.1%	11.1%	1.9%	-19.2%	1,155m	GBP	9	na
Renishaw	LSE:RSW	£3,044m	4,182p	23	1.4%	8.0%	9.0%	-17.8%	104m	GBP	9	na
Polypipe	LSE:PLP	£649m	325p	11	3.4%	4.8%	8.7%	-15.6%	-147m	GBP	9	na
On the Beach	LSE:OTB	£517m	395p	16	0.8%	13.8%	20.3%	-22.7%	86m	GBP	9	na
Taylor Wimpey	LSE:TW.	£4,373m	134p	6	11.6%	5.7%	0.2%	-21.6%	496m	GBP	9	na
Barratt Developments	LSE:BDEV	£4,690m	463p	7	9.5%	3.3%	5.3%	-19.5%	791m	GBP	9	na
Redrow	LSE:RDW	£1,743m	483p	5	5.8%	6.2%	6.5%	-21.3%	63m	GBP	9	na
Ashtead	LSE:AHT	£7,759m	1,625p	9	2.0%	32.5%	9.1%	-28.7%	-3,033m	GBP	9	na
Centamin	LSE:CEY	£1,156m	100p	15	9.8%	-16.9%	14.4%	16.5%	254m	USD	8	/Fwd EPS grth/
Polymetal International	LSE:POLY	£3,778m	805p	10	4.6%	0.6%	22.5%	35.6%	-1,652m	USD	8	/RoE grth/
Safestore	LSE:SAFE	£1,094m	521p	19	2.7%	13.2%	5.8%	-2.1%	-423m	GBP	8	/RoE grth/
The Unite Group	LSE:UTG	£2,195m	833p	22	2.7%	14.6%	11.6%	-4.4%	-412m	GBP	8	/RoE grth/
Experian	LSE:EXPX	£16,729m	1,863p	23	1.9%	2.3%	12.0%	-3.2%	-3,430m	USD	8	/Marg grth/
SEGRO	LSE:SGRO	£6,144m	607p	26	2.8%	12.3%	8.2%	-6.4%	-2,115m	GBP	8	/Int Cov/
Rightmove	LSE:RMV	£3,930m	441p	23	1.3%	10.9%	8.6%	-8.9%	14m	GBP	8	/RoE grth/
Card Factory	LSE:CARD	£618m	181p	10	7.9%	-8.4%	4.2%	-6.1%	-160m	GBP	8	/Fwd EPS grth/
Croda International	LSE:CRDA	£6,105m	4,676p	23	1.8%	8.2%	7.8%	-7.2%	-393m	GBP	8	/RoE grth/
Bellway	LSE:BWY	£3,160m	2,570p	6	5.6%	4.1%	4.8%	-14.8%	99m	GBP	8	/RoE grth/
HomeServe	LSE:HSV	£2,996m	903p	23	2.1%	8.8%	10.0%	-11.3%	-292m	GBP	8	/RoE grth/
FDM Group	LSE:FDM	£831m	768p	22	3.8%	8.6%	7.2%	-15.7%	30m	GBP	8	/Int Cov/
XP Power	LSE:XPX	£440m	2,300p	12	3.4%	18.8%	9.5%	-19.6%	-47m	GBP	8	/FCF/
Burberry	LSE:BRBY	£7,069m	1,731p	21	2.4%	-0.2%	5.5%	-17.3%	647m	GBP	8	/Fwd EPS grth/
British American Tobacco	LSE:BATS	£56,597m	2,664p	9	7.3%	2.7%	8.0%	-25.6%	-46,199m	GBP	8	/PE/
Victrex	LSE:VCT	£1,985m	2,310p	18	6.2%	1.2%	8.4%	-26.8%	144m	GBP	8	/Int Cov/
Countryside Properties	LSE:CSP	£1,316m	292p	7	3.7%	15.9%	10.9%	-16.7%	45m	GBP	8	/RoE grth/
Photo-Me International	LSE:PHTM	£401m	106p	11	7.9%	-2.9%	7.8%	-21.1%	31m	GBP	8	/Fwd EPS grth/
Mondi	LSE:MNDI	£7,888m	1,631p	10	3.4%	20.6%	4.3%	-20.8%	-2,457m	EUR	8	/RoE grth/
IMI	LSE:IMI	£2,397m	890p	12	4.4%	10.8%	6.6%	-22.5%	-449m	GBP	8	/Marg grth/
The Sage Group	LSE:SGE	£6,295m	580p	19	2.8%	-7.6%	9.6%	-0.2%	-649m	GBP	7	/PEG/Fwd EPS grth/
AG BARR.	LSE:BAG	£852m	753p	23	2.1%	3.3%	5.0%	2.7%	4m	GBP	7	/RoE grth/Int Cov/
Pennon	LSE:PNN	£2,957m	704p	13	5.6%	7.6%	7.7%	-5.0%	-3,242m	GBP	7	/FCF/Int Cov/
Dairy Crest	LSE:DCG	£692m	448p	12	5.0%	-2.5%	4.8%	-5.2%	-234m	GBP	7	/RoE grth/Fwd EPS grth/
Wizz Air	LSE:WIZZ	£2,123m	2,918p	13	-	3.6%	22.1%	-7.2%	1,125m	EUR	7	/RoE grth/FCF/
Tarsus	LSE:TRS	£336m	275p	16	3.6%	-36.8%	69.3%	-12.5%	-95m	GBP	7	/RoE grth/Fwd EPS grth/
Howden Joinery	LSE:HOWDN	£2,677m	440p	14	2.5%	7.0%	7.5%	-9.0%	213m	GBP	7	/RoE grth/Int Cov/
Games Workshop	LSE:GAW	£1,015m	3,125p	19	4.2%	-7.6%	4.4%	-16.1%	29m	GBP	7	/PEG/Fwd EPS grth/
NEXT plc	LSE:NXT	£6,307m	4,677p	11	3.4%	5.3%	2.0%	-14.8%	-1,182m	GBP	7	/RoE grth/Marg grth/
lbstock plc	LSE:IBST	£842m	207p	10	4.4%	-10.4%	9.0%	-16.5%	-136m	GBP	7	/RoE grth/Fwd EPS grth/

Source: S&P CapitalIQ, 10 December 2018

Alpha Quality screen: small-cap results

Name	TIDM	Market cap	Price	Forward NTM PE	DY	FY EPS Grth +1	FY EPS Grth +2	3-month momentum	Net cash/debt(-)	Currency	Tests passed (out of 9)	Tests failed
Sirius Real Estate	LSE:SRE	£614m	61p	16	4.8%	7.9%	11.4%	5.6%	-323m	EUR	9	na
MJ Gleeson	LSE:GLE	£366m	670p	11	4.8%	7.7%	10.2%	-5.1%	41m	GBP	9	na
PayPoint	LSE:PAY	£564m	826p	13	10.0%	1.3%	4.9%	-13.4%	33m	GBP	9	na
XP Power	LSE:XPX	£440m	2,300p	12	3.4%	18.8%	9.5%	-19.6%	-47m	GBP	8	/FCF/
Photo-Me International	LSE:PHTM	£401m	106p	11	7.9%	-2.9%	7.8%	-21.1%	31m	GBP	8	/Fwd EPS grth/
Vp p	LSE:VP.	£389m	984p	10	2.6%	17.7%	5.8%	-7.7%	-188m	GBP	7	/RoE grth/FCF/
Picton Property Income	LSE:PCIN	£437m	81p	19	4.3%	3.1%	1.8%	-11.6%	-173m	GBP	7	/RoE grth/Int Cov/
Tarsus	LSE:TRS	£336m	275p	16	3.6%	-36.8%	69.3%	-12.5%	-95m	GBP	7	/RoE grth/Fwd EPS grth/
Henry Boot	LSE:BOOT	£338m	255p	9	3.1%	-13.0%	3.1%	-13.4%	-26m	GBP	7	/PEG/Fwd EPS grth/
Treant	LSE:TET	£241m	412p	22	1.2%	4.5%	5.0%	-16.5%	10m	GBP	7	/RoE grth/FCF/

Source: S&P CapitalIQ, 10 December 2018

Alpha Quality screen: Aim results

Name	TIDM	Market cap	Price	Forward NTM PE	DY	FY EPS Grth +1	FY EPS Grth +2	3-month momentum	Net cash/debt(-)	Currency	Tests passed (out of 9)	Tests failed
D4t4 Solutions	AIM:D4T4	£73m	191p	16	1.3%	9.0%	9.9%	0.0%	12m	GBP	9	na
Central Asia Metals	AIM:CAML	£357m	209p	7	7.9%	34.0%	0.0%	-1.1%	-128m	USD	9	na
Bioventix	AIM:BVXP	£165m	3,200p	28	3.6%	4.4%	12.0%	-2.3%	7m	GBP	9	na
Belvoir Lettings	AIM:BLV	£32m	93p	8	7.5%	2.7%	13.2%	-11.0%	-4m	GBP	9	na
Johnson Service	AIM:JSG	£457m	125p	14	2.2%	6.3%	6.6%	-7.3%	-91m	GBP	9	na
Judges Scientific	AIM:JDG	£150m	2,420p	16	1.3%	17.5%	2.2%	-7.0%	-2m	GBP	9	na
Advanced Medical Solutions	AIM:AMS	£617m	289p	27	0.4%	7.9%	6.9%	-12.8%	71m	GBP	9	na
ECO Animal Health	AIM:EAH	£285m	425p	18	2.2%	24.4%	7.3%	-18.0%	25m	GBP	9	na
Elecosoft	AIM:ELCO	£54m	71p	20	0.9%	44.0%	14.8%	-17.4%	3m	GBP	9	na
Redde	AIM:REDD	£519m	170p	12	6.9%	10.4%	5.5%	-11.8%	-8m	GBP	9	na
Somero Enterprises	AIM:SOM	£174m	310p	10	3.9%	21.6%	4.6%	-25.9%	21m	USD	9	na
Taptica International	AIM:TAP	£126m	185p	5	3.4%	11.3%	2.6%	-47.6%	42m	USD	9	na
Arcontech	AIM:ARC	£17m	131p	20	1.0%	54.8%	3.4%	-0.2%	3m	GBP	8	/Int Cov/
James Halstead	AIM:JHD	£850m	409p	21	3.3%	9.0%	2.9%	-0.5%	50m	GBP	8	/RoE grth/
AdEPT Telecom	AIM:ADT	£86m	363p	12	2.7%	10.9%	4.0%	-1.1%	-31m	GBP	8	/Int Cov/
RWS Holdings	AIM:RWS	£1,339m	490p	28	1.3%	23.9%	11.3%	-3.2%	-83m	GBP	8	/RoE grth/
Churchill China	AIM:CHH	£116m	1,060p	17	2.3%	13.2%	7.3%	-4.5%	14m	GBP	8	/Int Cov/
Gamma Communications	AIM:GAMA	£818m	870p	30	1.0%	17.9%	16.0%	-4.1%	31m	GBP	8	/RoE grth/
The Property Franchise Group	AIM:TPFG	£31m	119p	9	6.3%	9.4%	2.7%	-15.1%	1m	GBP	8	/RoE grth/
Scientific Digital Imaging	AIM:SDI	£32m	36p	15	-	-0.2%	12.1%	-10.6%	1m	GBP	8	/Fwd EPS grth/
IG Design	AIM:IGR	£431m	551p	20	1.2%	23.8%	13.6%	-8.8%	-100m	GBP	8	/FCF/
dotDigital	AIM:DOTD	£245m	83p	22	0.8%	20.1%	11.6%	-17.5%	15m	GBP	8	/Int Cov/
Tristel	AIM:TSTL	£104m	235p	23	1.9%	39.2%	12.0%	-16.6%	7m	GBP	8	/Int Cov/
Tracsis	AIM:TRCS	£171m	603p	23	0.3%	3.3%	6.6%	-18.3%	22m	GBP	8	/PEG/
Dewhurst	AIM:DWHT	£58m	945p	13	1.3%	37.2%	2.2%	-14.1%	9m	GBP	8	/RoE grth/
Inspired Energy	AIM:INSE	£101m	17p	10	3.3%	6.0%	5.7%	-21.4%	-20m	GBP	8	/RoE grth/
Scapa	AIM:SCPA	£542m	351p	18	0.7%	-1.9%	21.8%	-17.2%	-6m	GBP	8	/Fwd EPS grth/
iomart	AIM:IOM	£358m	330p	-	3.0%	7.0%	7.8%	-25.9%	-33m	GBP	8	/RoE grth/
Portmeirion	AIM:PMP	£99m	930p	13	3.7%	11.1%	6.5%	-21.9%	-1m	GBP	8	/RoE grth/
Telford Homes	AIM:TEF	£225m	298p	6	5.7%	5.6%	3.6%	-31.4%	-113m	GBP	8	/FCF/
Quixant	AIM:QXT	£222m	335p	17	0.8%	1.6%	15.6%	-31.8%	3m	USD	8	/RoE grth/
Fevertree Drinks	AIM:FEVR	£2,643m	2,276p	42	0.5%	25.8%	14.4%	-43.0%	56m	GBP	8	/PE/
AB Dynamics	AIM:ABDP	£285m	1,458p	30	0.3%	26.6%	22.0%	16.8%	16m	GBP	7	/RoE grth/Int Cov/
Patisserie	AIM:CAKE	£446m	0p	22	0.8%	15.2%	8.2%	-0.8%	29m	GBP	7	/PEG/RoE grth/
The Character Group p	AIM:CCT	£110m	519p	11	4.6%	7.3%	4.7%	2.0%	16m	GBP	7	/RoE grth/Marg grth/
Nichols	AIM:NICL	£517m	1,400p	20	2.4%	2.1%	4.7%	-4.7%	37m	GBP	7	/RoE grth/Int Cov/
boohoo	AIM:BOO	£2,156m	186p	40	-	26.2%	20.5%	2.7%	156m	GBP	7	/RoE grth/PE/
Caledonia Mining Corporation	AIM:CMCL	£77m	440p	-	-	27.2%	-4.2%	-9.7%	6m	USD	7	/Fwd EPS grth/FCF/
Sigma Capital	AIM:SGM	£107m	120p	10	-	178.8%	8.2%	-10.2%	-3m	GBP	7	/RoE grth/Marg grth/
Oxford Metrics	AIM:OMG	£87m	70p	19	2.1%	2.5%	30.9%	-7.9%	12m	GBP	7	/RoE grth/Marg grth/
Abcam	AIM:ABC	£2,151m	1,050p	31	1.1%	3.5%	7.4%	-14.6%	90m	GBP	7	/PEG/Int Cov/
Prime People	AIM:PRP	£9m	76p	-	6.6%	-	-	-7.3%	2m	GBP	7	/Fwd EPS grth/Int Cov/
Craneware	AIM:CRW	£741m	2,775p	52	0.9%	15.4%	17.0%	-17.5%	53m	USD	7	/Int Cov/PE/
Andrews Sykes	AIM:ASY	£204m	484p	-	4.9%	-	-	-18.6%	17m	GBP	7	/RoE grth/Fwd EPS grth/
Nexus Infrastructure	AIM:NEXS	£69m	181p	10	4.6%	-1.3%	14.9%	-9.9%	20m	GBP	7	/RoE grth/Fwd EPS grth/
FW Thorpe	AIM:TFW	£300m	259p	-	2.1%	-	-	-20.6%	42m	GBP	7	/PEG/Fwd EPS grth/
Gateley (Holdings)	AIM:GTLY	£147m	133p	11	5.3%	18.1%	7.4%	-20.7%	-1m	GBP	7	/RoE grth/Marg grth/
Fulcrum Utility Services	AIM:FCRM	£114m	52p	11	4.1%	15.8%	-0.8%	-19.1%	10m	GBP	7	/RoE grth/Fwd EPS grth/
Van Elle	AIM:VANL	£64m	81p	7	4.6%	-2.8%	9.6%	-16.2%	-6m	GBP	7	/RoE grth/Fwd EPS grth/
Anpario	AIM:ANP	£90m	390p	21	2.3%	13.0%	10.3%	-20.0%	13m	GBP	7	/RoE grth/Int Cov/
Hotel Chocolat	AIM:HOTC	£333m	295p	31	0.7%	6.9%	18.3%	-17.8%	0m	GBP	7	/RoE grth/FCF/
Dart	AIM:DTG	£1,199m	806p	8	0.9%	51.8%	-14.4%	-20.8%	460m	GBP	7	/Fwd EPS grth/FCF/
Hunters Property	AIM:HUNT	£12m	38p	-	5.8%	-	-	-23.0%	-3m	GBP	7	/RoE grth/Fwd EPS grth/
Swallowfield	AIM:SWL	£42m	248p	9	2.5%	22.5%	7.7%	-23.1%	-12m	GBP	7	/RoE grth/FCF/
ULS Technology	AIM:ULS	£50m	77p	13	3.1%	-16.7%	16.6%	-36.6%	-3m	GBP	7	/PEG/Fwd EPS grth/

Source: S&P CapitalIQ, 10 December 2018

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Registered office: Number One, Southwark Bridge,
London SE1 9HL. ISSN 0261-3115.