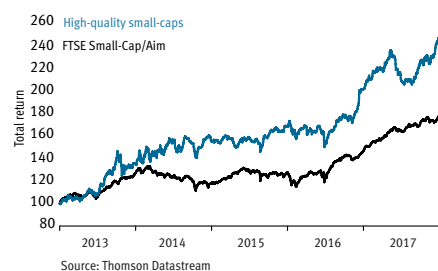




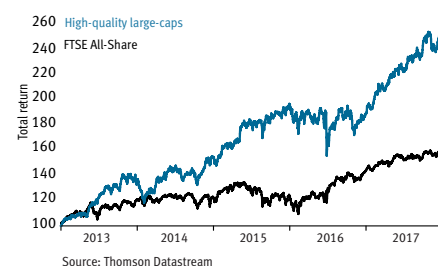
AlphaScreens: the quest for Quality

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.

- There are 21 companies included in the FTSE All-Share index that also pass all nine of our Quality screen criteria. As often mentioned, however, screens are a starting point for research and the preponderance of housebuilder shares should be questioned – as I outlined in my magazine column ‘Time to pay up for high quality’ (18 September 2018). The incredible run enjoyed by these companies in terms of earnings, combined with the fact that they’re priced as cyclical (still enabling them to score well on the screen’s PEG criteria), means they pass tests; but that can’t mask vulnerability to asset write-downs if conditions turn sour.
- Other companies that score full marks and have traditional quality/defensive characteristics, although aren’t cheap, include **Unilever (ULVR)**, **Reckitt Benckiser (RB.)** and **Diageo (DGE)**. **Domino’s Pizza (DOM)** also scores 9/9. Domino’s did comparatively well in the last recession, although sentiment towards the shares isn’t what it was.
- Aim is where Domino’s first floated and we also screen the FTSE Aim All-Share for companies that show signs of quality. Several companies score 9/9 on our screen – which is a good first step, although much more analysis is needed. Aim companies that newly get top marks this month are **Judges Scientific (JDG)** and **Bioventix (BVXP)**. Both are quality businesses but neither looks especially cheap.

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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.

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
Redrow	LSE:RDW	£1,971m	546p	6	5.1%	6.3%	6.4%	1.1%	63m	GBP	9	na
Reckitt Benckiser	LSE:RB.	£45,675m	6,460p	19	2.5%	4.4%	7.7%	-0.3%	-10,769m	GBP	9	na
Barratt Developments	LSE:BDEV	£5,205m	514p	7	8.5%	4.3%	5.0%	-1.0%	791m	GBP	9	na
Bellway	LSE:BWY	£3,553m	2,892p	7	4.2%	14.5%	4.7%	-3.9%	-131m	GBP	9	na
Moneysupermarket.com	LSE:MONY	£1,517m	283p	16	3.7%	0.9%	7.6%	-7.1%	24m	GBP	9	na
Unilever	LSE:ULVR	£103,184m	3,931p	19	3.3%	2.5%	7.1%	-6.0%	-24,764m	EUR	9	na
Spirax-Sarco Engineering	LSE:SPX	£4,672m	6,350p	25	1.4%	13.6%	5.7%	-7.6%	-373m	GBP	9	na
HomeServe	LSE:HSV	£2,997m	903p	25	2.1%	8.9%	9.9%	-6.0%	-238m	GBP	9	na
Diploma	LSE:DPLM	£1,426m	1,260p	22	1.9%	10.9%	8.5%	-6.2%	18m	GBP	9	na
Diageo	LSE:DGE	£62,004m	2,541p	20	2.6%	6.3%	7.6%	-10.0%	-9,228m	GBP	9	na
Halma	LSE:HLMA	£4,825m	1,273p	26	1.2%	8.7%	6.8%	-7.6%	-220m	GBP	9	na
The Sage Group	LSE:SGE	£6,120m	564p	16	2.7%	9.9%	6.2%	-9.6%	-656m	GBP	9	na
Taylor Wimpey	LSE:TW.	£5,259m	161p	7	9.7%	7.2%	2.0%	-9.5%	496m	GBP	9	na
Persimmon	LSE:PSN	£7,104m	2,249p	8	10.4%	11.7%	2.8%	-10.5%	1,155m	GBP	9	na
Victrex	LSE:VCT	£2,250m	2,618p	20	2.1%	12.5%	0.5%	-13.1%	92m	GBP	9	na
RELX	LSE:REL	£29,470m	1,497p	17	2.6%	4.7%	7.0%	-12.0%	-6,274m	GBP	9	na
MJ Gleeson	LSE:GLE	£370m	680p	11	4.7%	7.7%	10.2%	-11.7%	41m	GBP	9	na
Polypipe	LSE:PLP	£650m	325p	11	3.4%	5.3%	7.2%	-13.2%	-147m	GBP	9	na
Ashtead	LSE:AHT	£9,608m	1,995p	12	1.7%	31.8%	9.5%	-18.2%	-3,033m	GBP	9	na
Renishaw	LSE:RSW	£3,016m	4,144p	22	1.4%	10.0%	8.8%	-29.0%	104m	GBP	9	na
Dominos Pizza	LSE:DOM	£1,239m	264p	15	3.4%	3.4%	10.4%	-25.8%	-196m	GBP	9	na
Polymetal International	LSE:POLY	£3,016m	665p	9	5.4%	0.6%	22.3%	3.8%	-1,652m	USD	8	/RoE grth/
Photo-Me International	LSE:PHTM	£434m	115p	12	7.3%	-2.5%	8.9%	6.4%	25m	GBP	8	/Fwd EPS grth/
The Unite Group	LSE:UTG	£2,228m	846p	23	2.7%	14.6%	11.6%	0.1%	-412m	GBP	8	/RoE grth/
Sirius Real Estate	LSE:SRE	£600m	59p	16	4.7%	6.9%	11.5%	-1.6%	-288m	EUR	8	/RoE grth/
Safestore	LSE:SAFE	£1,072m	511p	18	2.7%	15.4%	5.8%	-7.5%	-423m	GBP	8	/RoE grth/
Experian	LSE:EXPX	£15,791m	1,752p	23	1.9%	5.2%	9.4%	-9.3%	-3,475m	USD	8	/Marg grth/
Segro	LSE:SGRO	£6,108m	603p	26	2.8%	12.0%	8.7%	-12.1%	-2,115m	GBP	8	/Int Cov/
Croda International	LSE:CRDA	£5,883m	4,506p	23	1.9%	8.0%	8.0%	-10.1%	-393m	GBP	8	/RoE grth/
FDM Group	LSE:FDM	£972m	898p	26	3.2%	8.6%	7.2%	-10.5%	30m	GBP	8	/Int Cov/
Rightmove	LSE:RMV	£3,884m	434p	23	1.3%	10.2%	9.1%	-16.2%	14m	GBP	8	/RoE grth/
British American Tobacco	LSE:BATS	£69,526m	3,272p	11	6.0%	3.1%	8.3%	-16.6%	-46,199m	GBP	8	/PE/
Mondi	LSE:MNDI	£8,679m	1,794p	11	3.0%	18.4%	5.1%	-12.3%	-2,457m	EUR	8	/RoE grth/
IMI	LSE:IMI	£2,758m	1,024p	14	3.8%	11.9%	7.3%	-14.5%	-449m	GBP	8	/Marg grth/
Bodycote	LSE:BOY	£1,543m	811p	15	2.1%	8.6%	6.5%	-21.5%	6m	GBP	8	/Int Cov/
XP Power	LSE:XPP	£497m	2,600p	14	3.0%	19.3%	10.8%	-27.6%	-47m	GBP	8	/FCF/
Whitbread	LSE:WTB	£8,381m	4,584p	18	2.2%	-0.8%	10.5%	14.1%	-841m	GBP	7	/RoE grth/Fwd EPS grth/
Games Workshop	LSE:GAW	£1,043m	3,225p	21	4.0%	-15.7%	4.4%	1.3%	29m	GBP	7	/PEG/Fwd EPS grth/
A.G. BARR	LSE:BAE	£830m	733p	23	2.1%	1.9%	9.4%	7.8%	4m	GBP	7	/RoE grth/Int Cov/
Dairy Crest G	LSE:DCG	£703m	455p	13	5.0%	-1.2%	4.3%	-1.2%	-271m	GBP	7	/Fwd EPS grth/FCF/
Tarsus	LSE:TRS	£334m	274p	16	3.6%	-36.8%	69.3%	-7.4%	-95m	GBP	7	/RoE grth/Fwd EPS grth/
The Berkeley Group	LSE:BGK	£4,376m	3,375p	9	2.7%	-30.2%	-20.1%	-8.1%	687m	GBP	7	/PEG/Fwd EPS grth/
Card Factory	LSE:CARD	£644m	189p	11	7.6%	-8.4%	4.2%	-8.3%	-160m	GBP	7	/PEG/Fwd EPS grth/
Kainos Group	LSE:KNOS	£462m	384p	27	1.7%	46.9%	4.4%	-6.8%	29m	GBP	7	/RoE grth/PE/
Vp	LSE:VP.	£434m	1,098p	11	2.4%	18.8%	5.7%	-7.4%	-179m	GBP	7	/RoE grth/FCF/
Imperial Brands	LSE:IMB	£23,898m	2,517p	9	6.8%	-0.1%	3.1%	-11.2%	-12,448m	GBP	7	/Fwd EPS grth/Int Cov/
NEXT	LSE:NXT	£7,274m	5,394p	12	2.9%	5.0%	2.1%	-12.4%	-1,182m	GBP	7	/RoE grth/Marg grth/
Burberry	LSE:BRBY	£7,195m	1,762p	22	2.3%	-1.8%	5.5%	-17.5%	894m	GBP	7	/RoE grth/Fwd EPS grth/
Howden Joinery	LSE:HWDN	£2,684m	441p	14	2.5%	7.1%	7.9%	-18.9%	213m	GBP	7	/RoE grth/Int Cov/
Ibstock	LSE:IBST	£828m	204p	10	4.5%	-9.4%	9.3%	-27.7%	-136m	GBP	7	/RoE grth/Fwd EPS grth/

Source: S&P CapitalIQ, 15 October 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
Air Partner	LSE:AIR	£57m	110p	13	5.0%	6.0%	10.4%	-4.7%	15m	GBP	9	na
MJ Gleeson	LSE:GLE	£370m	680p	11	4.7%	7.7%	10.2%	-11.7%	41m	GBP	9	na
Photo-Me International	LSE:PHTM	£434m	115p	12	7.3%	-2.5%	8.9%	6.4%	25m	GBP	8	/Fwd EPS grth/
Sirius Real Estate	LSE:SRE	£600m	59p	16	4.7%	6.9%	11.5%	-1.6%	-288m	EUR	8	/RoE grth/
MedicX Fund	LSE:MXF	£348m	79p	21	7.7%	4.0%	4.8%	-4.2%	-362m	GBP	8	/Int Cov/
XP Power	LSE:XPP	£497m	2,600p	14	3.0%	19.3%	10.8%	-27.6%	-47m	GBP	8	/FCF/
Tarsus	LSE:TRS	£334m	274p	16	3.6%	-36.8%	69.3%	-7.4%	-95m	GBP	7	/RoE grth/Fwd EPS grth/
Henry Boot	LSE:BOOT	£354m	267p	10	3.0%	-12.5%	2.5%	-6.4%	-26m	GBP	7	/PEG/Fwd EPS grth/
Kainos	LSE:KNOS	£462m	384p	27	1.7%	46.9%	4.4%	-6.8%	29m	GBP	7	/RoE grth/PE/
Picton Property Income	LSE:PCIN	£452m	84p	19	4.2%	3.2%	4.0%	-10.0%	-181m	GBP	7	/RoE grth/Int Cov/
Vp	LSE:VP.	£434m	1,098p	11	2.4%	18.8%	5.7%	-7.4%	-179m	GBP	7	/RoE grth/FCF/

Source: S&P CapitalIQ, 15 October 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
Judges Scientific	AIM:JDG	£160m	2,590p	17	1.2%	17.5%	2.2%	11.0%	-2m	GBP	9	na
Redde	AIM:REDD	£559m	183p	13	6.4%	10.2%	5.5%	6.2%	-8m	GBP	9	na
AdEPT Telecom	AIM:ADT	£90m	380p	13	2.6%	6.5%	3.5%	0.3%	-24m	GBP	9	na
Bioventix	AIM:BVXP	£146m	2,835p	25	4.1%	4.4%	12.0%	-6.8%	7m	GBP	9	na
Elecosoft	AIM:ELCO	£63m	83p	23	0.7%	44.0%	10.6%	-1.8%	3m	GBP	9	na
Somero Enterprises	AIM:SOM	£205m	365p	13	3.2%	21.6%	4.6%	-7.3%	21m	USD	9	na
Belvoir Lettings	AIM:BLV	£34m	97p	8	7.2%	2.7%	5.0%	-10.2%	-4m	GBP	9	na
IG Design	AIM:IGR	£399m	512p	20	1.2%	18.3%	18.8%	-2.2%	4m	GBP	9	na
Taptica International	AIM:TAP	£228m	335p	9	1.8%	11.2%	4.6%	-5.8%	42m	USD	9	na
Johnson Service	AIM:JSG	£442m	121p	13	2.3%	6.3%	6.6%	-10.0%	-91m	GBP	9	na
Scapa	AIM:SCPA	£572m	370p	19	0.6%	5.2%	7.2%	-12.9%	-4m	GBP	9	na
Focusrite	AIM:TUNE	£226m	398p	24	0.7%	10.1%	5.0%	-16.4%	20m	GBP	9	na
Advanced Medical Solutions	AIM:AMS	£619m	290p	27	0.4%	7.9%	6.9%	-21.6%	71m	GBP	9	na
ECO Animal Health	AIM:EAH	£268m	400p	17	2.3%	24.3%	7.2%	-24.3%	21m	GBP	9	na
Arcontech	AIM:ARC	£16m	125p	19	1.0%	54.8%	3.4%	21.3%	3m	GBP	8	/Int Cov/
Churchill China	AIM:CHH	£127m	1,160p	19	2.1%	13.2%	7.3%	17.9%	14m	GBP	8	/Int Cov/
iomart Group	AIM:IOM	£410m	378p	19	2.6%	10.7%	10.9%	3.9%	-27m	GBP	8	/RoE grth/
Patisserie Holdings	AIM:CAKE	£446m	430p	22	0.8%	15.2%	8.2%	2.3%	29m	GBP	8	/RoE grth/
Gamma Communications	AIM:GAMA	£759m	808p	28	1.0%	17.9%	15.9%	3.6%	31m	GBP	8	/RoE grth/
Tracsis	AIM:TRCS	£173m	611p	25	0.2%	5.2%	6.6%	1.0%	18m	GBP	8	/PEG/
The Property Franchise Group	AIM:TPFG	£36m	139p	11	5.4%	9.4%	2.7%	-2.8%	1m	GBP	8	/RoE grth/
James Halstead	AIM:JHD	£832m	400p	21	3.4%	9.1%	2.8%	-0.5%	50m	GBP	8	/RoE grth/
RWS Holdings	AIM:RWS	£1,145m	419p	24	1.6%	22.9%	11.2%	-4.9%	-83m	GBP	8	/RoE grth/
Van Elle Holdings	AIM:VANL	£65m	81p	7	4.6%	7.1%	9.0%	-0.4%	-6m	GBP	8	/RoE grth/
Central Asia Metals	AIM:CAML	£354m	207p	7	8.0%	43.0%	-0.3%	-13.4%	-128m	USD	8	/Fwd EPS grth/
Quixant	AIM:QXT	£269m	405p	21	0.6%	1.6%	15.6%	-7.8%	3m	USD	8	/RoE grth/
Tristel	AIM:TSTL	£122m	280p	34	1.4%	5.1%	13.7%	-11.7%	5m	GBP	8	/Int Cov/
Caledonia Mining Corporation	AIM:CMCL	£85m	480p	-	-	17.7%	13.7%	-21.3%	5m	USD	8	/FCF/
Fevertree Drinks	AIM:FEVR	£3,435m	2,958p	55	0.4%	24.5%	15.2%	-20.7%	56m	GBP	8	/PE/
Portmeirion Group	AIM:PMP	£109m	1,020p	14	3.4%	11.1%	6.5%	-13.7%	-1m	GBP	8	/RoE grth/
Telford Homes	AIM:TEF	£252m	335p	6	5.1%	11.0%	2.8%	-16.5%	-100m	GBP	8	/FCF/
Fulcrum Utility Services	AIM:FCRM	£117m	53p	12	4.0%	15.8%	0.2%	-25.5%	9m	GBP	8	/RoE grth/
QUIZ	AIM:QUIZ	£70m	56p	9	1.4%	-13.1%	17.5%	-74.5%	9m	GBP	8	/Fwd EPS grth/
Craneware	AIM:CRW	£774m	2,900p	56	0.8%	15.4%	15.8%	24.9%	53m	USD	7	/Int Cov/PE/
D4t4 Solutions	AIM:D4T4	£73m	192p	16	1.3%	8.1%	10.9%	24.7%	4m	GBP	7	/RoE grth/FCF/
dotDigital	AIM:DOTD	£250m	84p	25	0.7%	23.7%	21.5%	15.9%	10m	GBP	7	/RoE grth/Int Cov/
Andrews Sykes	AIM:ASY	£233m	553p	-	4.3%	-	-	9.4%	17m	GBP	7	/RoE grth/Fwd EPS grth/
LPA Group	AIM:LPA	£14m	113p	8	2.4%	10.8%	3.0%	6.8%	-3m	GBP	7	/RoE grth/FCF/
boohoo	AIM:BOO	£2,551m	220p	48	-	26.7%	19.4%	5.2%	156m	GBP	7	/RoE grth/PE/
Swallowfield	AIM:SWL	£47m	275p	10	2.3%	22.5%	7.7%	1.1%	-3m	GBP	7	/RoE grth/FCF/
Nichols	AIM:NICL	£506m	1,373p	20	2.4%	2.0%	4.7%	-7.5%	37m	GBP	7	/RoE grth/Int Cov/
Dewhurst	AIM:DWHT	£61m	925p	16	1.3%	9.8%	27.6%	-2.9%	18m	GBP	7	/RoE grth/Int Cov/
Abcam	AIM:ABC	£2,552m	1,248p	37	1.0%	3.3%	7.1%	-9.2%	90m	GBP	7	/PEG/Int Cov/
Zytronic	AIM:ZYT	£65m	403p	15	4.7%	-4.5%	15.4%	-10.5%	14m	GBP	7	/RoE grth/Fwd EPS grth/
SafeCharge International	AIM:SCH	£434m	285p	19	4.5%	13.5%	12.4%	-12.7%	86m	USD	7	/RoE grth/Int Cov/
Gateley (Holdings)	AIM:GTLY	£164m	148p	12	4.7%	16.7%	7.4%	-12.3%	-1m	GBP	7	/RoE grth/Marg grth/
FW Thorpe	AIM:TFW	£324m	279p	-	1.9%	-	-	-14.8%	44m	GBP	7	/PEG/Fwd EPS grth/
Hunters Property	AIM:HUNT	£15m	47p	-	4.7%	-	-	-16.1%	-3m	GBP	7	/RoE grth/Fwd EPS grth/
Hotel Chocolat	AIM:HOTC	£305m	270p	28	0.8%	6.5%	21.7%	-23.8%	0m	GBP	7	/RoE grth/FCF/

Source: S&P CapitalIQ, 15 October 2018

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