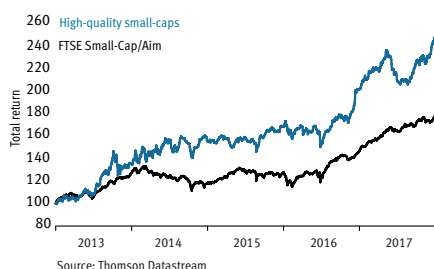




AlphaScreens: the quest for Quality

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:

- There are still 18 companies in the FTSE All-Share index that pass all nine of our Alpha quality screen tests. These vary in size from giants such as **Unilever (ULVR)**, **Diageo (DGE)** and **Reckitt Benckiser (RB.)** through to smaller companies that reappear with perfect scores on our FTSE All Small Companies Index screen.
- Companies also highlighted by the Small Cap screen are **MJ Gleeson (GLE)**, **On the Beach (OTB)** and **Paypoint (PAY)**.
- Further questions investors should ask themselves when assessing results include how companies might fare in a recession as we are at a late stage of the economic cycle and some sectors, such as housebuilders that are well represented in the screen results could suffer. *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 |
|---------------------------|----------|------------|--------|----------------|------|----------------|----------------|------------------|------------------|----------|-------------------------|-------------------------|
| RELX | LSE:REL | £32,730m | 1,667p | 19 | 2.4% | 4.6% | 7.7% | 10.6% | -6,274m | GBP | 9 | na |
| Persimmon | LSE:PSN | £7,579m | 2,395p | 9 | 9.8% | 11.2% | 0.7% | 9.5% | 1,155m | GBP | 9 | na |
| Renishaw | LSE:RSW | £3,095m | 4,252p | 23 | 1.4% | 5.7% | 8.9% | 10.7% | 104m | GBP | 9 | na |
| Redrow | LSE:RDW | £2,083m | 577p | 6 | 4.9% | 5.8% | 5.6% | 12.3% | 63m | GBP | 9 | na |
| Polypipe | LSE:PLP | £770m | 385p | 13 | 2.9% | 4.6% | 9.2% | 21.2% | -147m | GBP | 9 | na |
| MJ Gleeson | LSE:GLE | £404m | 740p | 12 | 4.3% | 7.7% | 10.2% | 8.6% | 41m | GBP | 9 | na |
| Halma | LSE:HLMA | £5,355m | 1,413p | 27 | 1.0% | 12.7% | 7.9% | 8.9% | -195m | GBP | 9 | na |
| Barratt Developments | LSE:BDEV | £5,421m | 535p | 8 | 8.2% | 2.9% | 2.2% | 8.1% | 791m | GBP | 9 | na |
| Moneysupermarket.com | LSE:MONY | £1,588m | 296p | 17 | 3.6% | 1.0% | 8.0% | 3.2% | 24m | GBP | 9 | na |
| On the Beach | LSE:OTB | £570m | 435p | 18 | 0.8% | 14.8% | 18.0% | 3.4% | 86m | GBP | 9 | na |
| Diageo | LSE:DGE | £66,448m | 2,754p | 21 | 2.4% | 6.4% | 7.6% | 2.2% | -9,228m | GBP | 9 | na |
| Ashtead | LSE:AHT | £9,281m | 1,953p | 10 | 1.7% | 36.2% | 10.6% | 2.4% | -3,612m | GBP | 9 | na |
| Domino's Pizza | LSE:DOM | £1,295m | 278p | 16 | 3.2% | 3.8% | 9.6% | 4.3% | -196m | GBP | 9 | na |
| Spirax-Sarco Engineering | LSE:SPX | £4,713m | 6,405p | 25 | 1.4% | 13.7% | 5.7% | 2.1% | -373m | GBP | 9 | na |
| Diploma | LSE:DPLM | £1,449m | 1,280p | 21 | 2.0% | 9.8% | 4.4% | 1.0% | 36m | GBP | 9 | na |
| Unilever | LSE:ULVR | £106,057m | 4,058p | 19 | 3.2% | 2.5% | 8.6% | -1.5% | -24,764m | EUR | 9 | na |
| PayPoint | LSE:PAY | £567m | 840p | 13 | 9.9% | 1.3% | 4.9% | -3.9% | 33m | GBP | 9 | na |
| Reckitt Benckiser | LSE:RB. | £42,294m | 5,978p | 17 | 2.7% | 3.4% | 8.6% | -11.0% | -10,769m | GBP | 9 | na |
| Rightmove | LSE:RMV | £4,223m | 475p | 25 | 1.2% | 10.8% | 8.5% | 12.8% | 14m | GBP | 8 | /RoE grth/ |
| Polymetal International | LSE:POLY | £3,981m | 848p | 11 | 4.3% | 1.3% | 22.6% | 14.7% | -1,652m | USD | 8 | /RoE grth/ |
| Centamin | LSE:CEY | £1,327m | 115p | 17 | 8.4% | -24.0% | 25.0% | 10.0% | 254m | USD | 8 | /Fwd EPS grth/ |
| Experian | LSE:EXPN | £17,511m | 1,944p | 24 | 1.8% | 2.7% | 11.7% | 9.2% | -3,430m | USD | 8 | /Marg grth/ |
| Countryside Properties | LSE:CSP | £1,456m | 324p | 8 | 3.3% | 14.3% | 10.2% | 15.4% | 45m | GBP | 8 | /RoE grth/ |
| Sirius Real Estate | LSE:SRE | £602m | 59p | 12 | 4.9% | 50.1% | -3.3% | 4.5% | -323m | EUR | 8 | /Fwd EPS grth/ |
| Taylor Wimpey | LSE:TW. | £5,459m | 167p | 8 | 9.3% | 5.2% | -2.4% | 8.4% | 496m | GBP | 8 | /Fwd EPS grth/ |
| Bellway | LSE:BWY | £3,641m | 2,962p | 7 | 4.8% | 3.3% | 3.7% | 6.4% | 99m | GBP | 8 | /RoE grth/ |
| Burberry | LSE:BRBY | £7,302m | 1,788p | 21 | 2.3% | -0.1% | 5.3% | 7.2% | 647m | GBP | 8 | /Fwd EPS grth/ |
| Croda International | LSE:CRDA | £6,375m | 4,883p | 25 | 1.7% | 7.4% | 8.1% | 4.1% | -393m | GBP | 8 | /RoE grth/ |
| The Unite Group | LSE:UTG | £2,298m | 872p | 24 | 2.6% | 14.8% | 11.8% | 1.9% | -412m | GBP | 8 | /RoE grth/ |
| Games Workshop | LSE:GAW | £1,012m | 3,115p | 18 | 4.2% | -4.9% | 4.3% | 0.7% | 25m | GBP | 8 | /Fwd EPS grth/ |
| Segro | LSE:SGRO | £6,387m | 631p | 27 | 2.7% | 12.5% | 8.4% | -1.2% | -2,115m | GBP | 8 | /Int Cov/ |
| IMI | LSE:IMI | £2,600m | 959p | 13 | 4.1% | 10.2% | 4.0% | 2.8% | -449m | GBP | 8 | /Marg grth/ |
| HomeServe | LSE:HSV | £3,004m | 905p | 23 | 2.1% | 8.8% | 10.0% | 1.0% | -292m | GBP | 8 | /RoE grth/ |
| Mondi | LSE:MNDI | £8,777m | 1,814p | 11 | 3.0% | 20.5% | 2.9% | 0.5% | -2,457m | EUR | 8 | /RoE grth/ |
| FDM Group | LSE:FDM | £915m | 845p | 24 | 3.4% | 8.6% | 7.2% | -7.8% | 30m | GBP | 8 | /Int Cov/ |
| British American Tobacco. | LSE:BATS | £58,138m | 2,542p | 8 | 7.7% | 2.9% | 8.9% | -22.0% | -46,199m | GBP | 8 | /PE/ |
| Photo-Me International | LSE:PHTM | £351m | 93p | 10 | 9.1% | -6.6% | 9.1% | -12.8% | 31m | GBP | 8 | /Fwd EPS grth/ |
| XP Power | LSE:XPX | £392m | 2,050p | 12 | 3.8% | 13.9% | 5.9% | -22.7% | -47m | GBP | 8 | /FCF/ |
| The Sage Group | LSE:SGE | £6,868m | 633p | 21 | 2.6% | -7.2% | 8.9% | 14.9% | -649m | GBP | 7 | /PEG/Fwd EPS grth/ |
| Wizz Air | LSE:WIZZ | £2,197m | 3,020p | 14 | - | 4.5% | 21.8% | 30.1% | 1,125m | EUR | 7 | /RoE grth/FCF/ |
| Howden Joinery | LSE:HDWN | £3,058m | 502p | 16 | 2.2% | 6.9% | 7.2% | 12.6% | 213m | GBP | 7 | /RoE grth/Int Cov/ |
| AG Barr | LSE:BAG | £908m | 803p | 25 | 1.9% | 3.5% | 5.0% | 6.0% | 4m | GBP | 7 | /RoE grth/Int Cov/ |
| Pennon | LSE:PNN | £3,207m | 764p | 14 | 5.2% | 5.8% | 7.8% | 2.9% | -3,242m | GBP | 7 | /FCF/Int Cov/ |
| Card Factory | LSE:CARD | £602m | 176p | 10 | 8.1% | -8.3% | -0.4% | -1.7% | -160m | GBP | 7 | /PEG/Fwd EPS grth/ |
| Victrex | LSE:VCT | £2,090m | 2,430p | 19 | 5.9% | -0.1% | 7.0% | -5.4% | 144m | GBP | 7 | /Fwd EPS grth/Int Cov/ |
| Dairy Crest | LSE:DCG | £702m | 454p | 12 | 5.0% | -2.9% | 5.9% | -2.3% | -234m | GBP | 7 | /RoE grth/Fwd EPS grth/ |
| Tarsus | LSE:TRS | £308m | 252p | 16 | 4.0% | -43.0% | 73.9% | -8.2% | -95m | GBP | 7 | /RoE grth/Fwd EPS grth/ |
| NEXT | LSE:NXT | £6,349m | 4,746p | 11 | 3.3% | 4.7% | 2.5% | -7.7% | -1,182m | GBP | 7 | /RoE grth/Marg grth/ |

Source: S&P CapitalIQ, 21 January 2019

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 |
|------------------------|----------|------------|--------|----------------|------|----------------|----------------|------------------|------------------|----------|-------------------------|-------------------------|
| MJ Gleeson | LSE:GLE | £404m | 740p | 12 | 4.3% | 7.7% | 10.2% | 8.6% | 41m | GBP | 9 | na |
| On the Beach | LSE:OTB | £570m | 435p | 18 | 0.8% | 14.8% | 18.0% | 3.4% | 86m | GBP | 9 | na |
| PayPoint | LSE:PAY | £567m | 840p | 13 | 9.9% | 1.3% | 4.9% | -3.9% | 33m | GBP | 9 | na |
| Sirius Real Estate | LSE:SRE | £602m | 59p | 12 | 4.9% | 50.1% | -3.3% | 4.5% | -323m | EUR | 8 | /Fwd EPS grth/ |
| Photo-Me International | LSE:PHTM | £351m | 93p | 10 | 9.1% | -6.6% | 9.1% | -12.8% | 31m | GBP | 8 | /Fwd EPS grth/ |
| XP Power | LSE:XPX | £392m | 2,050p | 12 | 3.8% | 13.9% | 5.9% | -22.7% | -47m | GBP | 8 | /FCF/ |
| Picton Property Income | LSE:PCTN | £460m | 85p | 20 | 4.1% | 3.1% | 1.8% | 0.2% | -173m | GBP | 7 | /RoE grth/Int Cov/ |
| Trealt | LSE:TET | £246m | 420p | 23 | 1.2% | 4.5% | 5.0% | 1.8% | 10m | GBP | 7 | /RoE grth/FCF/ |
| Henry Boot | LSE:BOOT | £336m | 253p | 9 | 3.2% | -13.8% | 2.6% | -1.9% | -26m | GBP | 7 | /PEG/Fwd EPS grth/ |
| Tarsus | LSE:TRS | £308m | 252p | 16 | 4.0% | -43.0% | 73.9% | -8.2% | -95m | GBP | 7 | /RoE grth/Fwd EPS grth/ |
| Vp | LSE:VP. | £403m | 1,020p | 10 | 2.5% | 17.7% | 5.8% | -7.1% | -188m | GBP | 7 | /RoE grth/FCF/ |

Source: S&P CapitalIQ, 21 January 2019

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 |
|------------------------------|----------|------------|--------|----------------|------|----------------|----------------|------------------|------------------|----------|-------------------------|-------------------------|
| Biiventix | AIM:BVXP | £156m | 3,040p | 27 | 3.8% | 4.4% | 12.0% | 7.5% | 7m | GBP | 9 | na |
| D4t4 Solutions | AIM:D4T4 | £78m | 205p | 17 | 1.2% | 9.0% | 9.9% | 8.0% | 12m | GBP | 9 | na |
| Advanced Medical Solutions | AIM:AMS | £621m | 291p | 28 | 0.4% | 7.5% | 7.2% | 0.7% | 71m | GBP | 9 | na |
| Johnson Service | AIM:JSG | £479m | 131p | 14 | 2.1% | 6.3% | 6.6% | 5.8% | -91m | GBP | 9 | na |
| Somero Enterprises | AIM:SOM | £189m | 335p | 11 | 3.6% | 27.7% | 3.7% | -3.1% | 21m | USD | 9 | na |
| Belvoir Lettings | AIM:BLV | £32m | 92p | 8 | 7.7% | 2.7% | 13.2% | -7.4% | -4m | GBP | 9 | na |
| Redde | AIM:REDD | £531m | 173p | 13 | 6.7% | 10.4% | 5.5% | -4.3% | -8m | GBP | 9 | na |
| Elecosoft | AIM:ELCO | £55m | 69p | 19 | 0.9% | 44.0% | 14.8% | -12.8% | 3m | GBP | 9 | na |
| Taptica International | AIM:TAP | £101m | 148p | 4 | 4.2% | 12.7% | 5.0% | -57.0% | 42m | USD | 9 | na |
| ECO Animal Health | AIM:EAH | £319m | 475p | 20 | 1.9% | 22.6% | 7.4% | 22.1% | 25m | GBP | 8 | /Int Cov/ |
| Central Asia Metals | AIM:CAML | £404m | 236p | 8 | 7.0% | 43.8% | -7.1% | 9.2% | -128m | USD | 8 | /Fwd EPS grth/ |
| Tristel | AIM:TSTL | £121m | 273p | 27 | 1.7% | 39.2% | 12.0% | 20.5% | 7m | GBP | 8 | /Int Cov/ |
| James Halstead | AIM:JHD | £947m | 455p | 24 | 3.0% | 7.6% | 2.7% | 14.5% | 50m | GBP | 8 | /RoE grth/ |
| Arcontech | AIM:ARC | £18m | 140p | 22 | 0.9% | 54.8% | 3.4% | 8.9% | 3m | GBP | 8 | /Int Cov/ |
| Oxford Metrics | AIM:OMG | £96m | 77p | 21 | 1.9% | 2.5% | 30.9% | 11.3% | 12m | GBP | 8 | /RoE grth/ |
| Tracsis | AIM:TRCS | £171m | 603p | 23 | 0.3% | 3.3% | 4.8% | 7.0% | 22m | GBP | 8 | /PEG/ |
| Telford Homes | AIM:TEF | £251m | 334p | 7 | 5.1% | 3.6% | 4.1% | 8.9% | -113m | GBP | 8 | /FCF/ |
| Churchill China | AIM:CHH | £147m | 1,340p | 20 | 1.8% | 20.4% | 3.4% | 5.4% | 14m | GBP | 8 | /Int Cov/ |
| IG Design | AIM:IGR | £459m | 586p | 22 | 1.1% | 23.8% | 13.6% | 12.3% | -100m | GBP | 8 | /FCF/ |
| dotdigital | AIM:DOTD | £244m | 82p | 22 | 0.8% | 19.7% | 11.7% | 0.2% | 15m | GBP | 8 | /Int Cov/ |
| Portmeirion | AIM:PMP | £115m | 1,075p | 15 | 3.2% | 11.9% | 5.8% | 4.4% | -1m | GBP | 8 | /RoE grth/ |
| Fevertree Drinks | AIM:FEVR | £3,142m | 2,706p | 50 | 0.4% | 26.1% | 13.7% | -2.8% | 56m | GBP | 8 | /PE/ |
| Nexus Infrastructure | AIM:NEXS | £73m | 193p | 9 | 3.4% | 15.1% | 12.7% | 6.4% | 19m | GBP | 8 | /RoE grth/ |
| AdEPT Telecom | AIM:ADT | £85m | 360p | 12 | 2.7% | 10.9% | 4.0% | 0.0% | -31m | GBP | 8 | /Int Cov/ |
| RWS Holdings | AIM:RWS | £1,280m | 468p | 23 | 1.6% | 17.9% | 6.6% | -2.9% | -65m | GBP | 8 | /RoE grth/ |
| Gamma Communications | AIM:GAMA | £733m | 780p | 27 | 1.1% | 19.0% | 16.8% | -1.7% | 31m | GBP | 8 | /RoE grth/ |
| The Property Franchise Group | AIM:TPFG | £31m | 122p | 9 | 6.2% | 9.4% | 2.7% | -11.6% | 1m | GBP | 8 | /RoE grth/ |
| iomart | AIM:IOM | £374m | 345p | 17 | 2.9% | 7.0% | 7.8% | -8.2% | -33m | GBP | 8 | /RoE grth/ |
| Quixant | AIM:QXT | £231m | 348p | 17 | 0.7% | 4.2% | 14.6% | -9.4% | 3m | USD | 8 | /RoE grth/ |
| Fulcrum Utility Services | AIM:FCRM | £99m | 45p | 10 | 4.7% | 15.3% | 0.1% | -10.3% | 10m | GBP | 8 | /RoE grth/ |
| Dewhurst | AIM:DWHT | £56m | 885p | 12 | 1.4% | 37.2% | 2.2% | -8.2% | 9m | GBP | 8 | /RoE grth/ |
| Inspired Energy | AIM:INSE | £119m | 17p | 10 | 3.3% | 6.0% | 7.4% | -20.6% | -20m | GBP | 8 | /RoE grth/ |
| Scapa | AIM:SCPA | £503m | 326p | 16 | 0.7% | -0.4% | 21.0% | -13.7% | -6m | GBP | 8 | /Fwd EPS grth/ |
| Nichols | AIM:NICL | £577m | 1,565p | 22 | 2.1% | 3.2% | 4.1% | 18.0% | 37m | GBP | 7 | /RoE grth/Int Cov/ |
| AB Dynamics | AIM:ABDP | £291m | 1,480p | 31 | 0.2% | 26.6% | 22.0% | 17.9% | 16m | GBP | 7 | /RoE grth/Int Cov/ |
| SafeCharge International | AIM:SCH | £449m | 295p | 20 | 4.4% | 7.4% | 12.1% | 9.7% | 86m | USD | 7 | /RoE grth/Int Cov/ |
| Andrews Sykes | AIM:ASY | £243m | 575p | - | 4.1% | - | - | 4.7% | 17m | GBP | 7 | /RoE grth/Fwd EPS grth/ |
| Shoe Zone | AIM:SHOE | £110m | 221p | 13 | 5.2% | -7.5% | 0.4% | 21.6% | 16m | GBP | 7 | /PEG/Fwd EPS grth/ |
| Abcam | AIM:ABC | £2,528m | 1,234p | 37 | 1.0% | 2.9% | 7.8% | 0.9% | 90m | GBP | 7 | /PEG/Int Cov/ |
| The Character Group | AIM:CCT | £112m | 535p | 11 | 4.5% | 7.3% | 10.2% | 5.9% | 16m | GBP | 7 | /RoE grth/Marg grth/ |
| Patisserie Holdings | AIM:CAKE | £446m | 0p | 22 | 0.8% | 15.2% | 8.2% | 0.0% | 29m | GBP | 7 | /PEG/RoE grth/ |
| Gateley | AIM:GTLY | £163m | 147p | 12 | 4.8% | 23.8% | 6.4% | 0.2% | -8m | GBP | 7 | /RoE grth/Marg grth/ |
| Hotel Chocolat | AIM:HOTC | £299m | 265p | 28 | 0.8% | 6.9% | 18.3% | 2.3% | 0m | GBP | 7 | /RoE grth/FCF/ |
| Judges Scientific | AIM:JDG | £159m | 2,560p | 17 | 1.3% | 17.4% | -10.4% | 1.1% | -2m | GBP | 7 | /PEG/Fwd EPS grth/ |
| Zytronic | AIM:ZYT | £60m | 373p | 15 | 6.1% | 12.0% | 1.7% | -3.0% | 15m | GBP | 7 | /RoE grth/Marg grth/ |
| Dart | AIM:DTG | £1,230m | 827p | 9 | 0.9% | 51.8% | -14.4% | -1.1% | 460m | GBP | 7 | /Fwd EPS grth/FCF/ |
| FW Thorpe | AIM:FTW | £298m | 257p | - | 2.1% | - | - | -8.1% | 42m | GBP | 7 | /PEG/Fwd EPS grth/ |
| Dewhurst | AIM:DWHA | £56m | 525p | - | - | - | - | -4.5% | 9m | GBP | 7 | /RoE grth/Fwd EPS grth/ |
| Craneware | AIM:CRW | £693m | 2,595p | 49 | 1.0% | 15.4% | 17.0% | -11.3% | 53m | USD | 7 | /Int Cov/PE/ |
| Prime People | AIM:PRP | £9m | 74p | - | 6.8% | - | - | -10.8% | 2m | GBP | 7 | /Fwd EPS grth/Int Cov/ |
| Scientific Digital Imaging | AIM:SDI | £30m | 34p | 14 | - | -0.2% | 12.1% | -16.1% | 1m | GBP | 7 | /RoE grth/Fwd EPS grth/ |
| Anpario | AIM:ANP | £84m | 361p | 20 | 2.5% | 13.0% | 10.3% | -15.6% | 13m | GBP | 7 | /RoE grth/Int Cov/ |
| boohoo | AIM:BOO | £2,128m | 183p | 40 | - | 26.3% | 20.5% | -16.4% | 156m | GBP | 7 | /RoE grth/PE/ |
| Hunters Property | AIM:HUNT | £12m | 37p | - | 5.9% | - | - | -19.4% | -3m | GBP | 7 | /RoE grth/Fwd EPS grth/ |
| ULS Technology | AIM:ULS | £45m | 70p | 12 | 3.4% | -16.7% | 16.6% | -36.9% | -3m | GBP | 7 | /PEG/Fwd EPS grth/ |

Source: S&P CapitalIQ, 21 January 2019

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