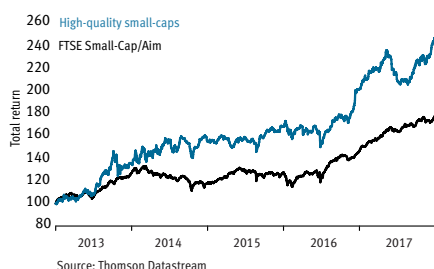




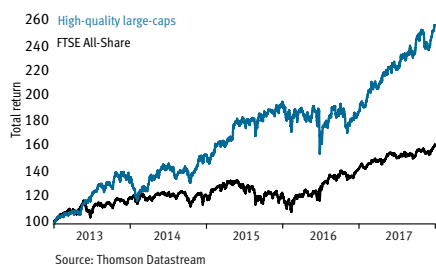
AlphaScreens: the quest for Quality

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 now 19 companies that pass all nine of our FTSE All-Share quality screen tests. There aren't many changes from the last time the screen was run, with only precision engineer **Renishaw (RSW)** joining the 9/9 club.
- Quality is a style that favours larger and well-established companies. Of the 19 companies passing every test, all except **Polypipe (PLP)** have a market capitalisation of over £1bn and five companies – **Reckitt Benckiser (RB.)**, **Unilever (ULVR)**, **Ashtead (AHT)**, **RELX (REL)** and **Diageo (DGE)** – are over £10bn.
- Smaller companies on the main exchange have not tended to perform so well against this screen; last month none of the FTSE All Small Companies constituents scored 9/9 and this month, only aviation charter specialist **Air Partner (AIR)** meets all the criteria. Although, as this company operates in uncertain markets, the good performance against our screen should just be a starting point for research.
- Small companies listed on Aim score more highly against our tests. There are 15 with a perfect nine passes, including seven new entries.

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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 (i.e. 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 less 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
Victrex	LSE:VCT	£2,822m	3,284p	25	1.6%	12.5%	0.5%	7.3%	92m	GBP	9	na
Reckitt Benckiser Group	LSE:RB.	£47,221m	6,680p	19	2.5%	4.5%	8.0%	9.0%	-10,769m	GBP	9	na
Spirax-Sarco Engineering	LSE:SPX	£5,268m	7,160p	28	1.2%	12.9%	5.8%	9.6%	-373m	GBP	9	na
HomeServe	LSE:HSV	£3,372m	1,016p	28	1.9%	8.9%	8.9%	13.0%	-238m	GBP	9	na
Diploma	LSE:DPLM	£1,575m	1,392p	24	1.7%	10.9%	8.5%	12.3%	18m	GBP	9	na
Unilever	LSE:ULVR	£112,319m	4,263p	20	3.0%	2.5%	8.5%	4.3%	-24,764m	EUR	9	na
Ashtead	LSE:AHT	£11,572m	2,394p	14	1.4%	30.9%	9.0%	-0.3%	-3,033m	GBP	9	na
Redrow	LSE:RDW	£2,152m	596p	7	4.7%	5.2%	6.9%	-0.4%	63m	GBP	9	na
Barratt Developments	LSE:BDEV	£5,636m	556p	8	7.9%	4.8%	5.8%	-0.4%	791m	GBP	9	na
Polypipe	LSE:PLP	£754m	377p	13	2.9%	5.3%	7.2%	-0.4%	-147m	GBP	9	na
RELX	LSE:REL	£31,370m	1,591p	18	2.5%	4.6%	6.7%	-2.9%	-6,274m	GBP	9	na
Halma	LSE:HLMA	£5,306m	1,400p	29	1.0%	8.3%	6.9%	-1.7%	-220m	GBP	9	na
Diageo	LSE:DGE	£65,366m	2,671p	21	2.4%	6.6%	7.6%	-4.8%	-9,228m	GBP	9	na
Renishaw	LSE:RSW	£3,639m	5,000p	27	1.2%	10.2%	8.3%	-8.8%	104m	GBP	9	na
Bellway	LSE:BWY	£3,682m	2,997p	7	4.1%	14.3%	4.8%	-8.6%	-131m	GBP	9	na
Taylor Wimpey	LSE:TW.	£5,551m	170p	8	9.2%	7.2%	2.0%	-8.8%	496m	GBP	9	na
Persimmon	LSE:PSN	£7,539m	2,387p	9	9.8%	11.7%	2.8%	-11.5%	1,155m	GBP	9	na
The Sage Group	LSE:SGE	£6,354m	586p	17	2.6%	9.9%	7.0%	-11.9%	-656m	GBP	9	na
Domino's Pizza Group	LSE:DOM	£1,320m	281p	16	3.2%	3.2%	10.4%	-18.2%	-196m	GBP	9	na
The Unite Group	LSE:UTG	£2,389m	907p	25	2.5%	14.5%	11.6%	5.3%	-412m	GBP	8	/RoE grth/
Photo-Me International	LSE:PHTM	£468m	124p	13	6.8%	-2.5%	8.9%	10.4%	25m	GBP	8	/Fwd EPS grth/
Whitbread	LSE:WTB	£8,566m	4,685p	18	2.2%	1.9%	5.9%	13.6%	-841m	GBP	8	/RoE grth/
Croda International	LSE:CRDA	£6,718m	5,146p	26	1.6%	7.8%	7.6%	4.3%	-393m	GBP	8	/RoE grth/
Experian	LSE:EXPX	£17,554m	1,945p	25	1.8%	5.4%	9.4%	3.1%	-3,475m	USD	8	/Marg grth/
AG Barr	LSE:BAG	£841m	740p	23	2.1%	1.9%	9.7%	6.3%	15m	GBP	8	/RoE grth/
British American Tobacco	LSE:BATS	£83,712m	3,660p	12	5.3%	3.3%	8.7%	-0.7%	-46,199m	GBP	8	/PE/
Safestore	LSE:SAFE	£1,140m	543p	20	2.6%	15.3%	5.7%	-2.2%	-423m	GBP	8	/RoE grth/
Segro	LSE:SGRO	£6,542m	647p	28	2.6%	11.6%	8.0%	-3.4%	-2,115m	GBP	8	/Int Cov/
Rightmove	LSE:RMV	£4,324m	482p	26	1.2%	11.4%	8.7%	-7.1%	14m	GBP	8	/RoE grth/
Sirius Real Estate	LSE:SRE	£592m	59p	16	4.9%	6.9%	11.5%	-9.0%	-288m	EUR	8	/RoE grth/
IMI	LSE:IMI	£3,079m	1,143p	15	3.4%	10.3%	8.5%	-5.2%	-449m	GBP	8	/Marg grth/
Polymetal International	LSE:POLY	£2,729m	603p	8	6.0%	1.4%	27.4%	-9.2%	-1,652m	USD	8	/RoE grth/
Moneysupermarket.com	LSE:MONY	£1,519m	283p	16	3.7%	-0.8%	8.1%	-12.1%	24m	GBP	8	/Fwd EPS grth/
Smiths Group	LSE:SMIN	£6,253m	1,580p	16	2.7%	-5.7%	12.0%	-11.1%	-961m	GBP	8	/Fwd EPS grth/
FDM Group (Holdings)	LSE:FDM	£1,027m	949p	27	3.1%	8.6%	7.2%	-15.8%	30m	GBP	8	/Int Cov/
XP Power	LSE:XPP	£574m	3,000p	16	2.6%	19.7%	10.5%	-16.5%	-47m	GBP	8	/FCF/
Games Workshop	LSE:GAW	£1,187m	3,670p	26	3.5%	-21.2%	4.2%	24.8%	29m	GBP	7	/PEG/Fwd EPS grth/
Kainos	LSE:KNOS	£504m	420p	30	1.6%	46.9%	4.4%	10.1%	29m	GBP	7	/RoE grth/PE/
BT	LSE:BT.A	£22,261m	226p	9	6.8%	-8.3%	-0.5%	8.2%	-10,725m	GBP	7	/RoE grth/Fwd EPS grth/
Vp	LSE:VP.	£430m	1,088p	11	2.4%	18.4%	5.4%	4.6%	-179m	GBP	7	/RoE grth/FCF/
Imperial Brands	LSE:IMB	£24,857m	2,618p	10	6.5%	-0.7%	3.2%	-0.2%	-12,448m	GBP	7	/Fwd EPS grth/Int Cov/
Card Factory	LSE:CARD	£654m	191p	11	12.7%	-7.5%	3.3%	-1.6%	-161m	GBP	7	/PEG/Fwd EPS grth/
Tarsus	LSE:TRS	£351m	288p	17	3.5%	-38.3%	69.8%	-5.3%	-95m	GBP	7	/RoE grth/Fwd EPS grth/
The Berkeley Group	LSE:BGK	£4,709m	3,611p	9	2.5%	-30.2%	-20.1%	-13.4%	687m	GBP	7	/PEG/Fwd EPS grth/
Dairy Crest Group	LSE:DCG	£709m	459p	13	4.9%	-1.2%	4.3%	-7.0%	-271m	GBP	7	/Fwd EPS grth/FCF/
Howden Joinery	LSE:HDWN	£2,987m	491p	15	2.3%	7.3%	7.8%	-8.4%	213m	GBP	7	/RoE grth/Int Cov/
NEXT	LSE:NXT	£7,215m	5,350p	12	3.0%	3.4%	4.2%	-12.5%	-1,047m	GBP	7	/RoE grth/Marg grth/
Ibstock	LSE:IBST	£999m	246p	12	3.7%	-9.4%	9.3%	-17.8%	-136m	GBP	7	/RoE grth/Fwd EPS grth/

Source: S&P CapitalIQ, 17 September 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	£56m	109p	13	5.1%	6.0%	10.4%	-1.8%	15m	GBP	9	na
Photo-Me International	LSE:PHTM	£468m	124p	13	6.8%	-2.5%	8.9%	10.4%	25m	GBP	8	/Fwd EPS grth/
Sirius Real Estate	LSE:SRE	£592m	59p	16	4.9%	6.9%	11.5%	-9.0%	-288m	EUR	8	/RoE grth/
XP Power	LSE:XPP	£574m	3,000p	16	2.6%	19.7%	10.5%	-16.5%	-47m	GBP	8	/FCF/
Kainos	LSE:KNOS	£504m	420p	30	1.6%	46.9%	4.4%	10.1%	29m	GBP	7	/RoE grth/PE/
Trealt	LSE:TET	£278m	477p	27	1.0%	1.3%	6.0%	6.6%	6m	GBP	7	/RoE grth/FCF/
Vp	LSE:VP.	£430m	1,088p	11	2.4%	18.4%	5.4%	4.6%	-179m	GBP	7	/RoE grth/FCF/
Picton Property Income	LSE:PCTN	£485m	90p	21	3.9%	3.2%	4.0%	-0.7%	-181m	GBP	7	/RoE grth/Int Cov/
Henry Boot	LSE:BOOT	£398m	300p	11	2.7%	-12.5%	2.5%	-1.0%	-26m	GBP	7	/PEG/Fwd EPS grth/
Tarsus	LSE:TRS	£351m	288p	17	3.5%	-38.3%	69.8%	-5.3%	-95m	GBP	7	/RoE grth/Fwd EPS grth/

Source: S&P CapitalIQ, 17 September 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
AdEPT Telecom	AIM:ADT	£90m	380p	13	2.4%	6.5%	3.5%	19.3%	-24m	GBP	9	na
Somero Enterprises	AIM:SOM	£238m	423p	15	2.8%	21.6%	4.6%	7.0%	21m	USD	9	na
Quixant	AIM:QXT	£318m	479p	26	0.5%	5.9%	14.4%	14.3%	4m	USD	9	na
Taptica International	AIM:TAP	£250m	368p	10	1.7%	11.2%	4.6%	27.4%	42m	USD	9	na
IG Design	AIM:IGR	£448m	603p	23	1.0%	18.3%	18.8%	21.9%	4m	GBP	9	na
Belvoir Lettings	AIM:BLV	£38m	108p	9	6.5%	2.7%	5.0%	0.0%	-4m	GBP	9	na
Advanced Medical Solutions	AIM:AMS	£669m	314p	29	0.4%	8.8%	7.2%	0.1%	71m	GBP	9	na
Redde	AIM:REDD	£585m	192p	14	6.1%	7.6%	4.9%	7.1%	-8m	GBP	9	na
Johnson Service Group	AIM:JSG	£500m	137p	15	2.0%	6.3%	6.6%	-0.1%	-91m	GBP	9	na
Elecosoft	AIM:ELCO	£63m	82p	23	0.7%	44.0%	10.6%	-2.3%	3m	GBP	9	na
Scapa	AIM:SCPA	£673m	438p	23	0.5%	4.6%	8.6%	-1.1%	-4m	GBP	9	na
ECO Animal Health	AIM:EAH	£329m	490p	20	1.9%	24.3%	7.2%	-7.9%	21m	GBP	9	na
Focusrite	AIM:TUNE	£250m	440p	27	0.6%	10.1%	5.0%	-6.5%	20m	GBP	9	na
Swallowfield	AIM:SWL	£53m	310p	14	1.7%	36.5%	14.1%	-5.7%	-1m	GBP	9	na
QUIZ	AIM:QUIZ	£196m	158p	21	0.5%	18.2%	20.3%	-10.1%	9m	GBP	9	na
Arcontech	AIM:ARC	£19m	145p	22	0.9%	54.8%	3.4%	86.1%	3m	GBP	8	/Int Cov/
Tracsis	AIM:TRCS	£204m	719p	29	0.2%	5.2%	6.6%	30.9%	18m	GBP	8	/PEG/
Fevertree Drinks	AIM:FEVR	£4,485m	3,863p	73	0.3%	25.4%	12.8%	15.4%	56m	GBP	8	/PE/
RWS Holdings	AIM:RWS	£1,318m		28	1.3%	23.0%	11.1%	23.7%	-83m	GBP	8	/RoE grth/
iomart	AIM:IOM	£478m	442p	22	2.2%	10.7%	10.8%	19.3%	-27m	GBP	8	/RoE grth/
Gamma Communications	AIM:GAMA	£809m	862p	30	1.0%	16.0%	10.0%	15.6%	31m	GBP	8	/RoE grth/
Churchill China	AIM:CHH	£119m	1,080p	17	2.3%	13.2%	7.3%	10.8%	14m	GBP	8	/Int Cov/
The Property Franchise Group	AIM:TPFG	£38m	148p	11	5.1%	9.4%	2.7%	0.1%	1m	GBP	8	/RoE grth/
Van Elle Holdings	AIM:VANL	£72m	90p	8	4.1%	7.1%	9.0%	4.8%	-6m	GBP	8	/RoE grth/
Billington Holdings	AIM:BILN	£33m	274p	9	4.2%	3.4%	-	0.7%	6m	GBP	8	/Fwd EPS grth/
Telford Homes	AIM:TEF	£310m	412p	7	4.1%	12.1%	2.8%	-5.7%	-100m	GBP	8	/FCF/
Patisserie Holdings	AIM:CAKE	£469m	452p	23	0.8%	14.3%	8.7%	-7.2%	29m	GBP	8	/RoE grth/
SafeCharge International	AIM:SCH	£459m	310p	20	4.2%	13.5%	12.4%	-9.5%	86m	USD	8	/RoE grth/
Tristel	AIM:TSTL	£125m	287p	35	1.4%	5.1%	13.7%	-10.5%	5m	GBP	8	/Int Cov/
Portmeirion	AIM:PMP	£125m	1,175p	16	2.9%	11.1%	6.5%	-7.6%	-1m	GBP	8	/RoE grth/
Central Asia Metals	AIM:CAML	£373m	218p	6	7.6%	57.8%	-5.2%	-19.8%	-139m	USD	8	/Fwd EPS grth/
XLMedia	AIM:XLM	£207m	94p	9	6.3%	-9.7%	10.8%	-19.2%	38m	USD	8	/Fwd EPS grth/
Fulcrum Utility Services	AIM:FCRM	£134m	62p	14	3.4%	15.8%	0.2%	-19.0%	9m	GBP	8	/RoE grth/
Caledonia Mining Corporation	AIM:CMCL	£87m	490p	-	-	17.7%	13.7%	-27.0%	5m	USD	8	/FCF/
boohoo	AIM:BOO	£1,954m	170p	39	-	26.2%	18.3%	-16.7%	133m	GBP	8	/FCF/
Craneware	AIM:CRW	£948m	3,555p	68	0.7%	15.4%	15.8%	65.1%	53m	USD	7	/Int Cov/PE/
Serica Energy	AIM:SQZ	£222m	84p	14	-	-3.1%	377.7%	40.0%	30m	USD	7	/Marg grth/Fwd EPS grth/
dotDigital	AIM:DOTD	£288m	97p	28	0.6%	24.8%	22.8%	37.3%	10m	GBP	7	/RoE grth/Int Cov/
D4t4 Solutions	AIM:D4T4	£74m	193p	16	1.3%	8.1%	10.9%	36.2%	4m	GBP	7	/RoE grth/FCF/
Andrews Sykes	AIM:ASY	£273m	648p	-	3.7%	-	-	23.3%	20m	GBP	7	/PEG/Fwd EPS grth/
Bioventix	AIM:BVXP	£164m	3,185p	32	3.0%	5.2%	0.8%	9.2%	6m	GBP	7	/PEG/Int Cov/
Dewhurst	AIM:DWHT	£65m	1,085p	19	1.1%	9.8%	27.6%	24.6%	18m	GBP	7	/RoE grth/Int Cov/
Abcam	AIM:ABC	£2,677m	1,310p	39	0.9%	3.8%	7.9%	0.5%	90m	GBP	7	/PEG/Int Cov/
Zytronic	AIM:ZYT	£78m	488p	18	3.9%	-4.5%	15.4%	0.9%	14m	GBP	7	/RoE grth/Fwd EPS grth/
Petards	AIM:PEG	£15m	26p	13	-	43.9%	8.8%	12.6%	1m	GBP	7	/RoE grth/FCF/
NAHL	AIM:NAH	£54m	117p	6	13.6%	-16.2%	4.6%	-5.4%	-12m	GBP	7	/RoE grth/Fwd EPS grth/
Nichols	AIM:NICL	£543m	1,473p	21	2.3%	2.0%	4.7%	-5.0%	37m	GBP	7	/RoE grth/Int Cov/
Gateley (Holdings)	AIM:GTLY	£185m	167p	14	4.2%	15.2%	7.1%	-4.0%	-1m	GBP	7	/RoE grth/Marg grth/
Alliance Pharma	AIM:APH	£479m	93p	21	1.4%	-16.5%	15.8%	-7.9%	-72m	GBP	7	/PEG/Fwd EPS grth/
James Halstead	AIM:JHD	£844m	406p	23	3.2%	1.5%	5.9%	-9.5%	47m	GBP	7	/RoE grth/Int Cov/
United Carpets	AIM:UCG	£6m	8p	-	5.4%	-	-	-3.4%	3m	GBP	7	/RoE grth/Fwd EPS grth/
Gama Aviation	AIM:GMAA	£125m	197p	10	1.4%	-15.7%	35.1%	-6.2%	-13m	USD	7	/RoE grth/Fwd EPS grth/
Crimson Tide	AIM:TIDE	£12m	3p	-	-	-	-	-13.6%	0m	GBP	7	/Fwd EPS grth/FCF/
Shoe Zone	AIM:SHOE	£84m	168p	10	6.1%	2.7%	1.2%	-10.6%	6m	GBP	7	/Marg grth/Int Cov/
Hunters Property	AIM:HUNT	£16m	49p	-	4.5%	-	-	-15.6%	-3m	GBP	7	/RoE grth/Fwd EPS grth/
Walker Greenbank	AIM:WGB	£45m	64p	6	6.8%	-26.5%	0.2%	-43.9%	-5m	GBP	7	/PEG/Fwd EPS grth/

Source: S&P CapitalIQ, 17 September 2018

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