BUSINESS

BRIEFING DALATA

THE ISSUE
NO-DEAL BREXIT

Dalata Hotel Group's share price has declined 35% since July and now trades close to an 18-month low, despite the group being on course for record earnings when it reports its results for the latest financial year in late February.

Dalata shares have been punished by its British exposure, with the group operating 1,968 rooms in the UK (out of 7,820 rooms in total) and generating about 20% of its revenue from the UK (80% from the Republic of Ireland).

In addition, 21% of hotel rooms sold in Ireland are bought by British visitors, who could be negatively impacted by a "hard Brexit".

With concerns growing last week over a "no-deal", investors have become nervous about the impact of such an event on Irish companies with UK exposure.

An agreement that results in a close relationship between the UK and EU would be good for Dalata.

THE BOSS
PAT McCANN

Born in Sligo, Pat McCann, 67, started work at Ryan Hotels and eventually became chief executive of Jurys Doyle Hotel Group. He and his management team founded Dalata in 2007 before listing the company in 2014.

Dalata's acquisition of nine Moran Bewley's hotels for €455m in 2014 (€181,000 a room) was a shrewd Dublin-biased investment that equates to a third of the group's portfolio. Hotels in Dublin are now transacting at prices of more than €300,000 a room.

Dalata management has a UK growth plan that is focused on the top 20 UK cities.

THE ANALYST
DARREN McKINLEY, CANTOR

We view the weakness as a great opportunity to consider an investment in Dalata. Its Irish business is a cash cow and will help the group turn free cash flow positive in 2019. Joint ventures with institutional landlords will help keep its UK expansion plan capital light.

Earnings before interest, taxes, depreciation and amortisation have grown by 80% over the past three years and are expected to grow by a further 18% in 2019. Post the sell-off, which prices in a hard Brexit, Dalata trades on 11.5 times 2018 earnings and 1.05 times book value. A soft Brexit would be a catalyst for the shares.

Source: Yahoo

Market cap: €863m; **Share price:** €4.73; **DPS:** 0.112; **EPS:** €0.45; **Shareholders:** Ameriprise Financial (10.4%); FMR (9.8%); Credit Agricole (5.9%); Allianz (4%)

MARKET WATCH DAVID QUINN

The facts behind bear and bull runs from a different animal

Ten years on from the Lehman collapse and the mayhem of 2008, US stock prices this summer hit an all-time high in what is the longest bull market run in modern history. Yet last Monday alone, $150bn (€131bn) was written off the value of FAANG (Facebook, Amazon, Apple, Netflix and Google owner Alphabet).

Fears of a market meltdown are never far away. Tony Robbins, known globally for his motivational speaking and extravagant conference style, recently published Unshakeable: Your Financial Freedom Playbook, an outsider's view of investing that features interesting common sense recommendations. As someone from outside the investment world, he has nothing to gain, so there are no get-rich-quick schemes in the book – you won't see crypto currencies or short-term trading – just facts that nicely summarise best practice when investing your savings.

Fact 1: On average, corrections happen once per year
The uncertainty of a correction can prompt people to make big mistakes but most are over before you know it. Corrections of 10% are normal, in fact we have already had two corrections of that magnitude in 2018. The correction at the end of October was a concern for investors and has led to negative returns in most portfolios over 12 months.

No-one likes to see a fall in value in their portfolio so its only natural to want to time the market and get out at the top. There are two problems with this strategy. First, we have no idea if this is the top, or just a consolidation before further gains. Second, if we do sell now and wait for the crash, will we be able to get back in at the bottom? It requires us to make two separate timing calls perfectly, when even one is difficult. We have more than €100bn sitting in cash in Ireland, and much of that has been sitting for a long time as investors missed the early part of this bull run.

Fact 2: Fewer than 20% of all corrections turn into a bear market
Selling stock means selling at a low, right before the market rebounds. About 80% of corrections are short breaks in bull markets – so selling early means you miss the rest of the upward trend. Markets tend to rise 75% of the time, but during the other 25% investors do damage by selling low.

Fact 3: Nobody can predict consistently whether the market will rise or fall
During this nine-year bull run, there have been many predictions of crashes. No one can time the market. Commentators, fund managers and advisers make a good living trying to show they can forecast, time markets and outperform. Evidence would suggest very few, if any, add any value. In the words of Warren Buffett, "the only value of stock forecasters is to make fortune-tellers look good".


Robbins offers an outsider's view of investing full of sensible advice

Fact 4: The market has always risen, despite short-term setbacks
Market drops are regular, but temporary. The S&P 500 achieved a positive annual return 27 of the past 36 years, 75% of the time, despite regular drops.

Fact 5: Historically, bear markets have happened every three to five years
Between 1900 and 2015, there were 34 bear markets, varying from 45 to 694 days, on average lasting about a year. It takes about three years on average for these large corrections to recover.

Fact 6: Bear markets become bull markets
Once a bear market ends, the next 12 months can see market gains, and the bull returns. In 2008, the market was in free fall; now, at 115 months, we have the longest bull run in modern history.

Fact 7: The greatest danger is being out of the market
From 1996 to 2015, the S&P 500 returned an average of 8.2% a year. If you missed out on the top 10 trading days during that period, your returns dwindled to 4.5% a year. If you missed the top 20 trading days, your returns were just 2.1%. And if you missed out on the top 30 trading days, your returns vanished into thin air.

The moral of the story? If you stay in the market long enough, compounding works its magic and you end up with a healthy return.

David Quinn, a certified financial planner, runs Investwise, a financial and pension advisory firm

DATABANK

ISEQ 5,928.21 ↘55.24 ↘0.92% H:7,257.41 L:5,772.58

FTSE 100 6,952.86 ↘61.02 ↘0.88% H:7,903.5 L:6,851.6

IRISH SHARES

		€	change on wk	52 week high	52 week low	yield	P/E	Mkt cap (€M)
30	Abbey	14.5	+1.4	16.2	13.6	1.39	7.44	310.9
4	AIB Group	3.75	−0.27	5.8	3.66	5.28	10.84	10184.3
41	Aminex	0.02	−10.53	0.04	0.02	–	–	61.9
45	Amryt Pharma (£)	0.13	+0	0.22	0.12	0	–	34.4
24	Applegreen	6.02	−2.59	6.76	5.35	0.29	18.86	726
38	Aryzta	1.08	−15.56	7.21	1.08	0	10	97.1
6	Bank of Ireland	5.77	−3.19	8.25	5.65	3.75	8.74	6195.2
16	C&C Group	3.19	−1.24	3.6	2.58	4.98	11.11	986.8
15	Cairn Homes (£)	1.39	+3.12	2	1.29	2.58	15.68	1094.8
36	CPL Resources	5.7	−1.72	6.5	5.6	2.6	8.67	156.4
1	CRH	24.14	−0.04	33.09	23.37	3.03	11.56	20007.2
19	Dalata Hotel Group	4.7	−6	7.35	4.59	2.39	10.53	866.1
35	Datalex	2.2	−2.22	3.5	2.1	2.64	24.24	171.8
9	DCC (£)	57.25	−1.72	78.08	55.55	2.49	15.51	5624.2
44	Donegal Investment Group	8.5	−1.73	9.75	7.25	2.06	18.41	35.6
29	FBD Holdings	9.84	−5.84	13	9.15	3.49	10.38	341.1
26	First Derivatives	26.1	−34.42	54.6	26.1	1.3	26.91	678.1
43	GAN (£)	0.53	−3.64	0.81	0.25	0	48.08	45.1
10	Glanbia	15.97	+0.69	16.61	13.21	1.68	16.72	4709.9
22	Glenveagh Properties	0.88	+5.38	1.26	0.78	0	35.17	775.5
12	Grafton Group (£)	7.44	+1.57	8.46	6.77	2.46	11.74	1769
50	Great Western Mining	0	+0	0.03	0	–	–	1.4
17	Green REIT	1.39	−1.56	1.64	1.35	5.11	18.61	972.3
28	Greencoat Renewables	1.06	+2.42	1.1	1.01	5.7	12.26	402.8
14	Greencore Group (£)	1.94	+1.99	2.34	1.2	3.12	12.15	1368.4
18	Hibernia REIT	1.31	−2.53	1.57	1.28	3.44	23.34	913.8
34	Hostelworld	1.84	−17.12	4.8	1.78	–	–	175.9
37	IFG Group (£)	1.42	−4.22	1.9	1.24	1.26	13	149.7
40	Independent News & Media	0.06	−18.7	0.12	0.05	0	5.01	83.2
20	Irish Continental Group	4.24	−7.83	6	4.2	3.15	13.93	805.7
27	Irish Residential Properties REIT	1.42	−1.52	1.54	1.33	4.25	20.74	616.3
32	Kenmare Resources (£)	1.96	−7.35	3.05	1.96	2.88	4.51	214.3
2	Kerry Group	92.9	−0.8	99.7	76	0.82	24.38	16377.8
5	Kingspan Group	40.1	−2.81	44.28	32.02	1.18	19.33	7219.8
42	Mainstay Medical International	5.25	−63.29	16.5	5.25	–	–	46
33	Malin Corporation	4.5	−10	10	3.86	–	–	205.5
31	Mincon Group	1.3	+3.17	1.75	1	1.61	16.3	273.7
23	Origin Enterprises	5.98	−0.33	6.82	4.93	3.54	11.39	751
46	Ormonde Mining	0.06	+3.13	0.07	0.02	–	–	26.5
48	Ovoca Bio	0.08	+0	0.16	0.08	–	–	6.5
7	Paddy Power Betfair (£)	71.55	−0.69	91.85	60	2.7	20.46	5870
21	Permanent TSB Group	1.75	−3.74	2.44	1.67	0	12.18	796.6
47	Petroneft Resources (£)	0.02	+0	0.02	0.01	0	–	10.6
39	Providence Resources	0.16	−8.57	0.22	0.07	–	–	95.6
3	Ryanair Holdings	12.59	+6.2	18.05	11.04	0	12.42	14269.5
8	Smurfit Kappa Group	24.34	−6.24	37.14	22.82	4.13	8.51	5743.3
25	Total Produce	1.82	−4.96	2.57	1.81	2.14	11.93	705.8
11	Tullow Oil (£)	1.76	−8.77	2.79	1.66	0	7.26	2449.9
13	UDG Healthcare (£)	5.98	−7	9.51	5.68	2.12	15.77	1487.3
49	Venn Life Sciences (£)	0.02	+0	0.13	0.02	0	9.89	1.6

AIM IRISH COMPANIES

		€	change on wk	52 week high	52 week low	yield	P/E	Mkt cap (€M)
1	Connemara Mining Co	0.02	+0	0.05	0.02	–	–	1.9
2	Petrel Resources	0.02	−13.89	0.04	0.01	–	–	1.6
3	Conroy Gold & Natural Resources	0.1	−9.3	0.47	0.09	–	–	42.6
4	Karelian Diamond Resources	0.04	−5.75	0.11	0.04	–	–	1.4

THE WEEK IN THE MARKETS

Source: Yahoo

RISERS
Ryanair Holdings: €12.59, ▲ 6.2%
Glenveagh Properties: 88c, ▲ 5.38%
Mincon Group: €1.30, ▲ 3.17%

FALLERS
Mainstay Medical International: €5.25, ▼ 63.29%
First Derivatives: €26.10, ▼ 34.42%
Independent News & Media: 6c, ▼ 18.7%

DOW JONES 24,285.95 ↘1,127.27 ↘4.44% H:26,951.8 L:23,344.5

CAC 40 4,946.95 ↘78.25 ↘1.56% H:5,657.4 L:4,894.3

NASDAQ 6,938.98 ↘308.89 ↘4.26% H:8,133.3 L:6,630.7

DAX 11,192.69 ↘148.31 ↘1.31% H:13,596.9 L:11,009.3

S&P 500 2,632.56 ↘103.71 ↘3.79% H:2,940.9 L:2,532.7

FTSE EUROFIRST 1,393.62 ↘15.60 ↘1.11% H:1,588.0 L:1,370.7

NIKKEI 21,646.55 ↘33.79 ↘0.16% H:24,448.1 L:20,347.5

SENSEX 34,981.02 ↘476.14 ↘1.34% H:38,989.7 L:32,483.8

HANG SENG 25,927.68 ↘255.85 ↘0.98% H:33,484.1 L:24,540.6

ALL ORDS 5,793.40 ↘29.40 ↘0.50% H:6,481.3 L:5,675.9

SHANGHAI 2,579.48 ↘99.63 ↘3.72% H:3,587.0 L:2,449.2

S&P TSX 15,010.73 ↘144.77 ↘0.96% H:16,586.5 L:14,639.7

DOLLAR EUR > USD **$1.13** ▼ 0.01 12-month high: $1.25 low: $1.12

POUND EUR > GBP **£0.88** ▶ 0.00 12-month high: £0.90 low: £0.86

YEN YEN > USD **¥112.93** ▲ 0.11 12-month high: ¥114.54 low: ¥104.55

OIL DOLLARS/BARREL **$58.80** ▼ 7.96 12-month high: $86.74 low: $61.13

GOLD DOLLARS/TROY OZ **$1,223.22** ▲ 2.30 12-month high: $1,359.26 low: $1,179.16

BITCOIN DOLLARS **$4,337.11** ▼ 1,185.08 12-month high: $19,497.40 low: $919.50 Price as of 11am Saturday

THE ECONOMY

Consumer price index		current rate ▼0.1%	annual change ▲0.9%
Residential property price index		current rate ▲0.7%	annual change ▲8.2%
Vehicles licensed for the first time		Oct 2018 5,086	annual change ▼4.8%
Average earnings a week	€742	prev. quarter €739	qoq change ▲0.4%
Unemployment	126,400/5.3%	on last month ▼1,700	annual change ▼37,245
Manufacturing output		current rate ▲2.1%	annual change ▲6.7%
Retail sales		current rate ▲1.5%	annual change ▲6.5%
Irish trade balance (€bn)	latest month €2.96bn	prev. month €3.62bn	annual change ▼17.6%
Gross domestic product	Q2 2018 ▲2.5%	Q1 2018 ▼0.6%	annual change ▲9.9%
Budget surplus/deficit	latest month ▼€2.69bn	prev. month ▼€1.85bn	of GDP 2016 0.9%

10-YEAR BOND YIELDS %

		variation	12 months high	12 months low
IRELAND	1.01	▼ 0.02	1.19	0.47
UK	1.38	▼ 0.04	1.79	1.10
US	3.05	▼ 0.02	3.26	2.31
GERMANY	0.34	▼ 0.03	0.80	0.19

BRITAIN'S TOP 200 COMPANIES

Market cap ranking ▼		Price	Change on week	52-week high	52-week low	Yield	P/E	Mkt Cap (£m)
46	3i Group	841.2	+45.8	1029.5	789.8	4.4	-	8089.0
166	3i Infrastructure	253.9	+1.3	271.7	203.0	3.3	-	2054.1
76	Admiral	2012.0	+31.5	2118.0	1803.5	2.6	17.2	5844.9
172	Aggreko	746.0	−30.6	882.0	641.8	3.6	17.6	1910.7
147	Alliance Trust	713.0	−15.0	785.0	689.0	1.9	-	2394.1
24	Anglo American	1568.8	−134.0	1926.4	1343.0	4.9	8.8	22038.2
49	Antofagasta	793.2	−17.6	1149.0	727.2	1.0	15.8	7819.8
194	Ascential	383.0	−9.0	465.0	346.0	1.5	78.2	1534.8
142	Ashmore	352.2	+9.6	433.2	337.0	4.7	16.5	2510.3
44	Ashtead	1754.5	−123.5	2438.0	1708.5	1.6	8.5	8432.9
27	Associated British Foods	2499.0	+51.0	3056.0	2225.0	1.6	19.6	19783.9
6	Astra Zeneca	6191.0	−13.0	6317.0	4705.0	3.4	42.2	78427.5
104	Auto Trader	428.8	−0.1	466.3	331.8	1.4	22.8	4026.1
107	Aveva	2390.0	−292.0	3054.0	1803.0	1.1	66.2	3854.4
31	Aviva	409.3	−5.5	552.0	405.4	6.7	14.8	15968.6
130	Babcock International	578.2	−6.0	862.4	566.0	5.1	12.2	2923.4
30	BAE Systems	506.0	−21.8	676.4	506.0	4.3	21.4	16167.5
174	Balfour Beatty	270.3	−0.9	311.1	250.8	1.3	8.6	1865.1
18	Barclays	164.5	−0.4	217.0	161.5	2.7	82.3	28183.1
86	Barratt Developments	509.0	+6.0	657.8	483.0	5.1	7.7	5162.0
143	BBA Aviation	236.8	−2.6	368.8	229.0	3.1	26.6	2445.2
177	BCA Marketplace	225.0	+11.0	242.0	149.6	3.2	32.1	1794.4
128	Beazley	572.5	+45.5	619.5	479.7	2.0	86.9	3021.4
111	Bellway	2906.0	+33.0	3686.0	2750.0	4.6	6.9	3573.8
96	Berkeley	3537.0	+171.0	4321.0	3259.0	3.1	6.4	4568.9
196	Big Yellow Group	908.0	+11.5	984.0	818.0	3.4	12.4	1513.1
114	B&M European	344.4	−7.3	434.8	344.4	2.1	16.3	3445.9
4	BP	512.6	−12.3	598.3	459.8	6.0	15.5	102835.3
8	British American Tobacco	2731.5	+24.5	5100.0	2670.0	7.2	1.5	62654.3
75	British Land	606.0	+11.4	697.0	561.0	5.0	29.7	5859.2
161	Britvic	804.0	−11.0	834.5	661.5	3.3	20.0	2127.6
22	BT	256.2	+1.2	277.5	202.9	6.0	11.3	25424.9
120	BTG	826.0	+208.5	828.0	475.0	-	140.5	3197.9
48	Bunzl	2347.0	+51.0	2426.0	1936.0	2.0	23.8	7895.1
50	Burberry	1850.0	+32.5	2325.0	1498.0	2.2	23.5	7610.3
193	Caledonia Investments	2835.0	+35.0	2890.0	2600.0	2.0	-	1554.3
158	Capital & Counties Properties	262.9	+2.3	319.9	237.0	0.6	-	2236.8
175	Capita	108.5	+1.5	494.8	104.9	6.2	-	1810.2
16	Carnival	4620.0	+100.0	5060.0	4160.0	3.2	13.4	33363.7
55	Centrica	128.9	−16.4	163.6	124.1	9.3	13.7	7271.0
109	Cineworld	268.4	−16.0	654.5	97.9	2.1	28.1	3680.2
156	Close Brothers	1499.0	+73.0	1660.0	1326.0	4.1	11.1	2265.4
144	Cobham	101.0	+1.4	136.4	98.4	-	10.6	2414.9
45	Coca Cola HBC	2246.0	−53.0	2801.0	2216.0	2.1	20.6	8272.7
20	Compass	1694.5	+107.5	1709.5	1425.0	2.0	23.7	26842.0
122	Convatec	160.1	−4.2	239.0	146.9	2.7	17.6	3148.8
199	Cranswick	2896.0	−168.0	3460.0	2780.0	1.6	21.1	1493.2
28	CRH	2165.0	+25.0	2857.0	2081.0	2.8	11.3	17750.9
67	Croda	4794.0	−106.0	5318.0	4236.0	1.7	26.0	6311.0
136	CYBG	192.7	−61.9	364.2	192.7	0.5	36.4	2749.7
78	DCC	5745.0	−80.0	7755.0	5555.0	2.1	21.3	5643.9
164	Dechra Pharmaceuticals	2052.0	−32.0	3168.0	1970.0	1.1	55.4	2103.3
116	Derwent London	3044.0	+26.0	3235.0	2689.0	2.0	11.3	3395.1
7	Diageo	2799.5	−3.0	2883.5	2354.5	2.3	23.5	68244.7
98	Direct Line Insurance	320.5	+3.2	393.2	314.2	6.4	11.4	4406.9
173	Dixons Carphone	162.4	+0.9	234.7	153.5	-	7.7	1884.2
197	Drax Group	378.6	+2.4	427.2	221.4	3.2	-	1500.1
91	easyJet	1207.0	+45.0	1796.0	1068.0	3.4	10.8	4794.3
145	Electrocomponents	544.0	−78.0	761.6	544.0	2.4	14.7	2413.9
181	Entertainment One	362.4	−30.8	447.6	268.0	0.4	72.5	1679.3
62	Evraz	471.7	−79.5	584.0	286.3	11.7	5.2	6808.3
29	Experian	1849.5	−29.5	1988.5	1508.0	1.8	27.8	16833.5
38	Ferguson	4853.0	−116.0	6556.0	4749.0	2.5	18.7	11251.7
81	Fresnillo	746.4	−118.6	1436.5	746.4	4.1	15.1	5500.2
131	G4S	187.4	+3.7	291.3	178.1	5.2	15.2	2906.9
5	Glaxo Smith Kline	1582.0	+20.0	1619.4	1242.8	5.1	41.8	78476.1
14	Glencore	280.5	−17.0	415.0	280.5	3.7	8.8	39526.8
178	Grafton Group Units	751.0	+18.5	841.5	680.5	2.1	12.9	1791.6
188	Greene King	511.6	+15.5	642.6	458.9	6.5	9.8	1586.0
169	Great Portland Estates	715.5	+4.1	798.7	656.5	1.7	31.5	2011.3
93	GVC Holdings	809.0	+22.0	1170.0	746.5	3.7	31.6	4707.3
88	Halma	1329.0	−7.0	1504.0	1146.0	1.1	30.1	5045.5
119	Hammerson	420.3	−1.3	570.0	409.1	6.1	21.3	3245.6
41	Hargreaves Lansdown	1879.5	+29.5	2270.0	1594.0	1.6	37.9	8914.8
155	Hays	155.6	−0.3	212.0	154.6	2.1	13.8	2267.2
132	HICL Infrastructure	159.1	+0.5	163.1	133.5	5.1	-	2845.4
102	Hikma Pharmaceuticals	1691.5	−48.0	2025.0	855.6	1.5	-	4084.0
92	Hiscox	1662.0	+62.0	1711.0	1332.0	1.7	99.5	4780.9
124	Homeserve	943.5	+5.5	1041.0	705.0	2.0	32.2	3131.6
135	Howden Joinery	460.7	+8.2	539.0	436.0	2.4	15.1	2804.3
2	HSBC	654.0	+0.1	796.0	600.8	5.9	15.9	131020.5
150	IG Group	636.5	+42.0	954.5	568.5	5.1	10.4	2347.7
139	IMI	949.5	+24.0	1443.0	911.0	4.2	17.6	2583.6
23	Imperial Brands	2466.5	−172.0	3176.5	2325.0	6.9	19.2	23523.9
148	Inchcape	575.0	+17.5	799.0	486.6	4.7	9.9	2387.0
40	Informa	712.8	−23.8	859.0	659.6	2.9	21.0	8921.5
171	Inmarsat	413.2	−8.9	632.2	336.4	3.7	19.2	1911.5
47	Intercontinental Hotels	4207.0	−5.0	4966.0	3948.0	1.8	18.7	8021.5
125	Intermediate Capital	1052.0	+64.5	1203.0	899.0	2.8	10.6	3093.7
52	Intertek	4616.0	+80.0	6014.0	4387.0	1.5	26.0	7449.9
35	International Airlines Group	648.2	+13.8	726.6	557.0	3.7	5.2	12855.0
160	International Public Partnerships	154.6	+1.0	159.4	138.2	4.4	18.9	2177.2
140	Intu Properties	190.4	+2.5	253.0	148.6	7.3	-	2580.7
118	Investec	481.3	−18.5	648.6	461.4	5.0	9.3	3277.9
71	ITV	150.2	+3.4	180.4	142.4	5.2	14.4	6046.2
162	IWG	236.6	+0.2	326.8	190.9	2.4	23.2	2123.7
100	Jardine Lyd Th	1884.0	+2.0	1898.0	1212.0	1.8	36.9	4126.7
108	JD Sports	394.3	+1.3	521.4	318.0	0.4	15.3	3837.5
190	John Laing	319.8	+2.4	332.4	239.9	1.7	5.3	1569.5
72	Johnson Matthey	3058.0	+58.0	3823.0	2777.0	2.6	17.7	5918.2
101	Just Eat	602.2	+47.2	890.0	533.8	-	-	4099.9
149	Kaz Minerals	525.4	−1.8	1076.0	436.7	-	5.7	2354.4
87	Kingfisher	241.0	−1.8	362.5	236.5	4.5	13.1	5134.4
66	Land Securities	860.8	+18.4	1010.4	811.0	5.3	-	6382.5
33	Legal & General	241.8	−2.0	286.2	238.6	6.3	8.9	14412.7
13	Lloyds Banking Group	57.2	+2.7	72.1	54.5	5.4	10.2	40696.3
34	London Stock Exchange	4030.0	−67.0	4794.0	3649.0	1.3	23.6	14030.8
152	Man	148.9	+7.5	217.7	138.2	5.4	12.2	2333.8
90	Marks & Spencer	305.5	+14.3	324.0	264.5	6.1	169.7	4964.0
141	Mediclinic International	341.1	−1.0	706.4	331.8	2.3	-	2514.4
103	Meggitt	523.8	+12.2	572.0	417.1	3.0	14.3	4068.3
42	Melrose	181.9	+10.4	247.0	154.0	2.3	-	8834.7
113	Merlin Entertainments	341.6	+8.6	410.5	311.4	2.2	17.0	3491.4
168	Metro Bank	2092.0	−6.0	4040.0	1998.0	-	59.3	2037.9
64	Micro Focus International	1527.5	+64.0	2655.0	911.8	4.8	11.0	6485.3
198	Millennium & Copthorne Hotels	461.0	+1.0	613.5	459.0	1.4	18.8	1497.3
65	Mondi	1739.5	−28.5	2236.0	1693.0	3.1	14.2	6388.1
185	Moneysupermarket	302.5	+8.5	366.5	256.9	3.5	20.3	1622.0
183	Monks Investment Trust	759.0	−15.0	872.0	742.0	0.2	-	1643.5
74	Morrison Supermarkets	248.0	+3.8	269.4	204.1	2.5	24.5	5872.4
165	National Express	403.8	+14.0	422.2	344.6	3.3	15.1	2066.4
19	National Grid	819.3	−3.7	887.8	736.8	5.6	8.3	27845.1
56	Next	5192.0	+8.0	6202.0	4230.0	3.0	12.2	7252.5
51	NMC Health	3610.0	+38.0	4120.0	2738.0	0.4	46.1	7516.4
80	Ocado	794.4	+26.0	1146.0	238.7	-	-	5546.9
189	Page Group	483.6	+2.4	623.5	440.6	2.6	16.9	1585.8
53	Pearson	949.2	+18.8	957.4	653.0	1.8	12.5	7413.9
121	Pennon	754.2	+39.4	812.4	583.4	4.9	15.8	3170.4
151	Pershing Square Holdings	1107.2	−6.2	1208.6	946.6	-	-	2337.4
59	Persimmon	2175.0	+47.0	2880.0	2073.0	10.8	8.4	6871.9
184	Petrofac	483.8	−55.0	663.4	403.9	6.0	-	1643.4
99	Phoenix Group Holdings	595.0	nc	714.5	496.2	7.6	58.0	4291.0
186	Plus500	1420.0	+140.0	2040.0	825.0	5.6	5.8	1616.7
112	Polymetal International	781.2	+26.8	923.6	591.0	4.2	11.1	3561.4
77	Paddy Power Betfair	7190.0	−15.0	9110.0	6010.0	2.8	28.0	5761.9
195	Provident	598.8	+57.6	733.2	430.2	-	-	1516.7
15	Prudential	1518.5	−39.0	1981.0	1495.0	3.1	17.4	39358.4
191	QinetiQ	276.3	+3.1	292.8	195.5	2.3	12.7	1569.3
154	Quilter	119.9	+0.2	154.7	113.2	-	-	2280.0
70	Randgold Resources	6440.0	+32.0	7446.0	4652.0	2.5	32.6	6080.5
10	Reckitt Benckiser	6647.0	+116.0	7155.0	5443.0	2.5	13.6	47002.0
170	Redrow	527.0	+5.0	664.5	499.8	3.8	6.2	1948.8
17	Relx	1650.0	+30.0	1782.0	1429.5	2.4	20.1	32500.6
133	Renishaw	3904.0	+16.0	5775.0	3670.0	1.4	21.5	2841.7
73	Rentokil Initial	320.4	−0.1	355.1	258.7	1.2	31.8	5906.0
106	Rightmove	433.2	−6.8	535.0	401.4	1.3	26.0	3876.8
9	Rio Tinto	3642.0	−268.0	4492.0	3440.5	6.0	8.7	62612.2
127	RIT Capital Partners	1968.0	−24.0	2130.0	1844.0	-	-	3046.8
32	Rolls-Royce	812.4	+8.2	1094.0	785.0	1.4	7.2	15317.7
157	Rotork	258.3	−26.7	361.4	257.5	2.1	38.0	2248.6
21	Royal Bank Of Scotland	221.1	+4.2	302.4	210.8	0.9	35.7	26638.7
1	Royal Dutch Shell A	2300.5	−106.5	2748.5	2175.5	6.3	11.6	190220.4
	Royal Dutch Shell B	2332.5	−121.0	2841.0	2201.5	6.2	11.8	
115	Royal Mail	340.0	+24.0	631.0	308.7	7.1	37.0	3400.0
126	RPC	760.0	−28.6	964.5	648.6	3.4	12.4	3088.8
79	RSA Insurance	541.6	+7.6	681.8	531.8	3.6	18.4	5561.4
68	Sage Group	576.4	+20.8	821.4	525.6	2.7	24.3	6255.8
60	Sainsbury, J	310.3	+5.0	341.5	225.3	3.3	26.5	6831.5
57	Schroders	2533.0	−7.0	3773.0	2450.0	4.5	11.6	6993.1
58	Schroders N/V	2245.0	+70.0	2720.0	2120.0	1.5	10.2	6993.1
61	Scottish Mortgage	470.8	−13.4	568.3	420.6	0.7	-	6816.2
69	Segro	608.0	−6.0	679.0	539.0	2.7	5.4	6162.1
95	Severn Trent	1937.5	+114.0	2162.0	1703.0	4.5	17.7	4594.8
134	Shaftesbury	915.5	+15.0	1055.0	866.5	1.8	8.1	2813.8
11	Shire	4578.0	+15.0	4702.5	2953.5	0.6	11.4	41875.2
94	Smith (DS)	343.7	−7.9	513.4	334.8	4.2	14.9	4706.7
36	Smith & Nephew	1397.0	−2.0	1412.0	1215.0	1.9	22.5	12216.5
82	Smiths	1382.0	−34.0	1801.0	1279.5	3.2	20.0	5471.8
163	Smith WH	1954.0	−15.0	2347.0	1699.0	2.5	19.0	2122.8
85	Smurfit Kappa	2180.0	−122.0	3292.0	2152.0	3.5	10.9	5171.2
182	Sophos	345.2	+15.2	669.5	317.4	1.1	-	1649.4
137	Spectris	2331.0	+206.0	2908.0	1966.5	2.4	9.6	2692.4
97	Spirax-Sarco	6130.0	−565.0	7345.0	5410.0	1.4	26.0	4512.4
192	Sports Direct International	291.4	+11.4	436.1	279.1	-	63.3	1564.7
37	SSE	1118.0	nc	1440.5	1084.0	8.5	40.2	11476.7
129	SSP	645.7	−55.6	742.7	613.8	1.3	29.9	2996.1
25	Standard Chartered	600.4	+9.9	849.2	519.8	1.4	23.1	19857.1
83	St James's Place Capital	1026.0	+10.5	1270.5	969.8	4.2	35.8	5431.0
63	Standard Life Aberdeen	264.6	+5.3	505.8	254.6	9.2	8.0	6757.2
117	Tate & Lyle	702.0	+15.8	720.6	526.0	4.1	14.9	3281.6
89	Taylor Wimpey	152.6	+4.2	211.2	145.6	3.1	7.9	5000.2
180	Templeton Emerging Markets	676.0	−13.0	825.0	649.0	2.2	-	1728.3
26	Tesco	202.1	−1.8	266.2	192.6	1.5	17.9	19792.7
179	TP Icap	312.7	+10.3	553.6	259.7	5.4	40.6	1761.6
138	Travis Perkins	1062.0	+57.5	1609.0	970.0	4.3	11.5	2677.8
167	Tritax Big Box Reit	139.1	+2.5	156.9	136.1	4.7	6.9	2049.7
54	Tui	1250.5	−29.0	1810.5	1227.0	4.6	10.2	7351.7
146	Tullow Oil	172.4	−20.4	276.0	168.6	-	13.2	2401.9
200	UDG Healthcare	599.0	−44.0	940.0	572.5	1.6	50.1	1489.8
3	Unilever	4245.5	−27.5	4486.0	3695.0	3.0	22.1	114332.5
159	Unite Group	843.0	−17.0	913.0	709.5	2.7	7.6	2221.1
84	United Utilities	783.8	+45.6	830.0	656.0	5.1	14.5	5344.6
153	Victrex	2662.0	−18.0	3408.0	2387.0	2.0	19.8	2293.6
12	Vodafone	155.1	+1.7	238.0	143.9	8.7	-	41443.3
110	Weir	1397.5	−129.0	2325.0	1397.5	3.2	19.4	3625.6
43	Whitbread	4650.0	+117.0	4728.0	3553.0	2.2	19.5	8539.1
176	Witan Investment Trust	1016.0	−12.0	1138.0	995.0	2.2	-	1796.6
123	Wizz Air Holdings	3065.0	+188.0	3797.0	2329.0	-	15.6	3144.0
105	Wood	587.6	−62.0	796.4	521.4	1.4	-	4004.7
187	Workspace	889.5	−10.5	1165.0	889.5	3.1	10.2	1604.4
39	WPP	852.6	−14.8	1471.0	832.2	7.0	5.7	10758.2

Price/earnings ratios are based on historic data, with yield and p/e values calculated from the most recent reported dividends and earnings per share, using trailing 12-month figures. 52-week highs and lows are end of day. nc = no change **Data provided by Morningstar.** Any enquiries please contact: dataquestions.uk@morningstar.com