



John Mulligan

FURTHER COMMENT ON KEY INVESTMENT THEMES

Last month this section of the newsletter focused on the possibility of a rotation away from growth investing and back towards value metrics.

At the start of a new year it is probably worth looking at the combined effects on the global investment environment, and more specifically at investors' priorities, of the forces now being unleashed by the combination of the global corona virus pandemic and the ever-faster expansion of digitisation in all areas of our lives.

In a series of introductory guidance notes on equity investment that I am currently developing in conjunction with the United Kingdom Shareholders Association (UKSA) I have coined the term "Investosphere" to encompass the myriad of forces that exert an influence on the world of investment. Please excuse me for creating the opportunity to employ this term in the context of the outlook for investment in 2021 and beyond.

As far as investors and their investosphere is concerned how do things look from the point of view of a UK-based investor in early January 2021? The answer is surely that there are several strands to this query that start with the implications of the global viral pandemic and lead on to the domestic impact of Brexit.

Almost exactly twelve months ago the Covid-19 virus was just being diagnosed in Wuhan, a city of over 11million people in China's Hubei province. The subsequent spread of this extremely contagious corona virus has caused death, social misery and economic destruction around the planet. However, the severity of the pandemic may well be acting as a catalyst for major changes to the way we all assess the whole global economic scene.

Despite the amazingly fast arrival of proven vaccines, offering an end to covid-related deaths and long covid illness and a route to economic recovery, the huge cost of this pandemic inevitably directs attention to some of the key factors now driving change.

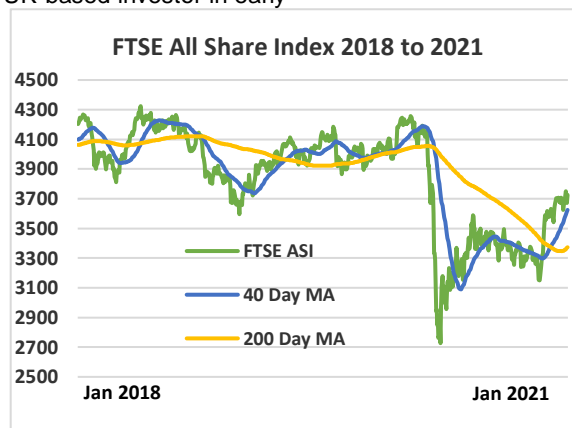
One clear lesson is that most countries in the developed world are suffering from an increasingly elderly population that is not only vulnerable to viral attacks but also requires steadily expanding productivity from a smaller proportion of the population of working age in order to meet growing needs and expectations for goods and services.



The above aspect is also closely tied to the increasing role being played by technology and artificial intelligence as these two actors are expected to fill the employment gap. I find it interesting to note that the STAR 2020 Global template of twenty growth shares focused primarily on technological and pharmaceutical businesses (60% of total) as these were the shares that analysts thought possessed the fastest prospects of future

growth.

An associated strand to investment decision making is likely to be the increasing awareness of the environment and the uptake by more and more institutional investors of ESG (Environmental,



Social and Governance) criteria when forming investment policies and making specific sector and share selections. This component of the Investosphere has both negative and positive aspects in that screens can be made to exclude investments that are not ESG compliant and also to include ones that will benefit from the trend to greater ESG uptake.

As far as UK-based investors are concerned the uncertainty over Brexit has, at least to an extent, been removed with a trade deal

agreement between the EU 27 member countries and the UK at the very last moment. Although this deal appears to put the UK at a disadvantage vis-à-vis the previous situation the damaging uncertainty has now been removed. The test is now whether the UK is able to develop a truly innovative economy that can compete successfully in a changing global environment.

John Mulligan – Editor

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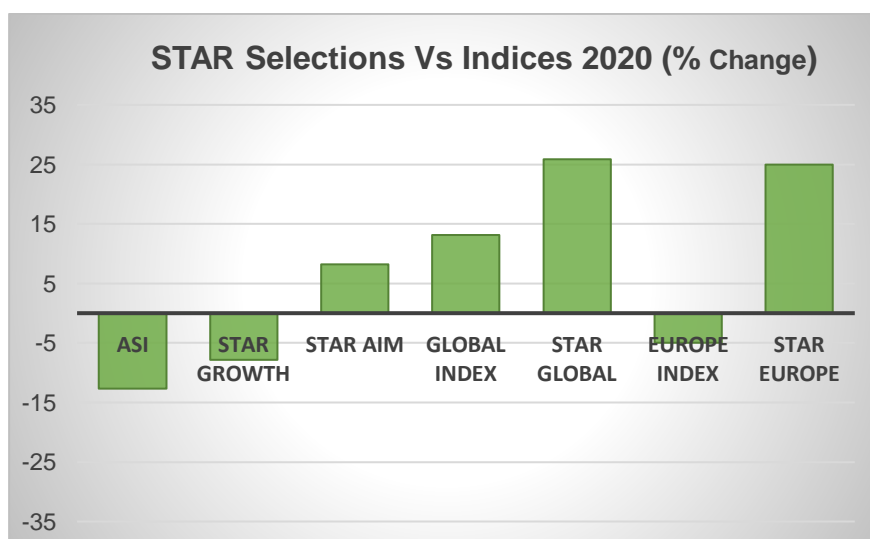
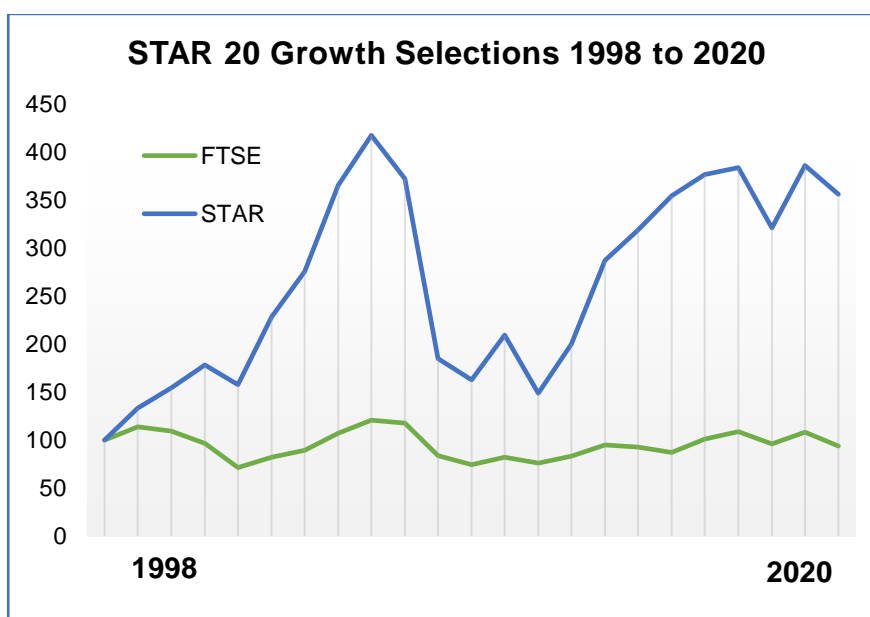
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STAR PERFORMANCE UPDATE – SUPERIOR RETURNS OVERSEAS

Analysing past performance of investment portfolios is really only of much use if we can learn lessons from the exercise. A quick look at the charts, below, shows that the UK share market has delivered very poor results so far this century but also that the application of an investment screening system, such as STAR, would have dramatically improved the overall outcome. Delving a little into the data underlying the top chart shows that an investment of £1,000 in the All Share Index in early 1998 would have resulted in a final value at end 2020 of little more than £940 whereas applying the STAR screens would have improved the return substantially with the final indicative value growing to more than £3,500 excluding dealing costs and dividends received during the whole period. The chart also illustrates that the screening process has been erratic with screening failures in the financial crisis years of 2007 to 2009. These screening weaknesses have acted as a catalyst for much more testing of the filtering methods and resulted in screens that include a wider range of both historic and forward-looking metrics.

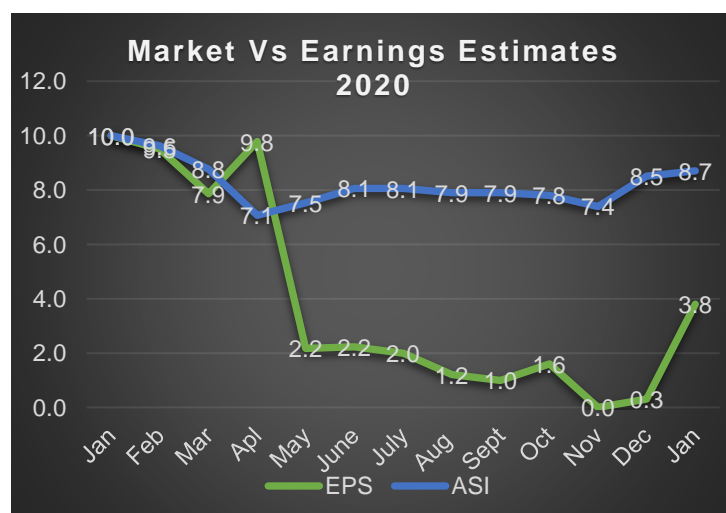
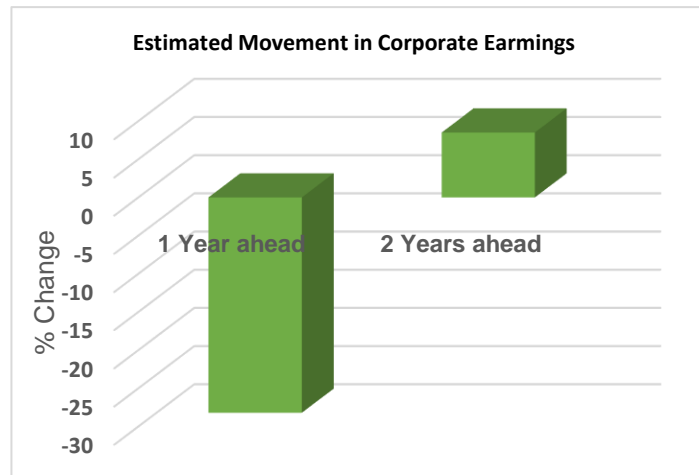
The lower chart demonstrates that the Global and European screened STAR templates vastly outperformed their relevant benchmark indices in 2020 returning average price gains of more than 25% against 13% for the MSCI Global Index and -5% for the European STOXX 600. The UK selections have clearly performed comparatively poorly even though the access to data was better. On initial evaluation one of the reasons appears to be the major difference in the composition of the markets. The global and major US equity markets as well as the EU markets have a much higher proportion of technologically oriented businesses while the UK market has fewer of these and a much higher percentage of stocks in the low growth financial and extractive sectors.



SECTION B

MARKET BAROMETER UPDATES

A New Year, Brexit agreement achieved (albeit excluding some 80% of the UK economy) and the analysts have turned much more positive on the outlook for the recovery prospects for many of the leading UK equities. The top chart on this page indicates that the consensus estimates for the 400 plus main market companies covered by our database is for growth of over 8% in earnings over the next two years which is a huge improvement over the marginal fall estimated only 2 months ago as illustrated in the middle chart. This trend may push the market higher as indicated in the bottom chart. However, the ravages of Covid-19 may well act as a fierce brake on the hoped-for recovery and a re-balancing of the relatively undervalued London equity market.



Source: Derived from data supplied by Sharescope

THE STAR 2020 TEN SHARE “PROFILE” PORTFOLIO

The ten profiled shares have produced a disappointing return in a very difficult year. Although it may be mildly satisfying to claim that a portfolio loss of 4% and a total return, including dividends and after deducting all costs, of minus 2% is much better than the All Share Index fall of just under 14% there is no denying that a loss is a loss. On the next page I include a short summary of the revised ratings for each of the existing constituents and what I propose to do with them and this small portfolio in 2021.

The Initial selections, STAR ratings and prices when profiled

Sector	Code	Company	Price	Profile Date	Rating
Financial Services	LIO	Liontrust Asset Management	1125	Dec-19	79
Household Goods	CSP	Countryside Properties PLC	461	Dec-19	78
Mining	APF	Anglo Pacific Group PLC	182	Dec-19	73
Travel & Leisure	TEG	Ten Entertainment Group PLC	306	Dec-19	72
Electricity	GLO	ContourGlobal PLC	199	Dec-19	71
Aerospace & Defence	AVON	Avon Rubber PLC	2295	Jan-20	67
General Industrials	SMDS	DS Smith PLC	382	Dec-19	67
Health Care	MGP	Medica Group PLC	156	Dec-19	67
Support Services	SNN	Sanne Group PLC	685	Dec-19	67
Software & Computers	FDM	FDM Group Holdings PLC	1050	Dec-19	66

The Ten Profiled shares as 31st December 2020

Company	Rating	Quantity	Cost	Cost Price	Price now	Value	Gain	Dividends
Liontrust	79	166	1999	1204	1300	2158	8.0	40
MPAC	65	439	1322	299	428	1879	42.1	0
Anglo Pacific Group PLC	73	1090	2007	184	128	1395	-30.5	83
Ten Entertainment Group	72	623	1988	319	200	1246	-37.3	0
ContourGlobal PLC	71	1064	2022	190	215	2288	13.1	100
Avon Rubber PLC	67	82	1997	2435	3165	2595	30.0	19
DS Smith PLC	67	531	2018	380	375	1991	-1.3	0
Medica Group PLC	67	1253	1972	157	119	1491	-24.4	11
Sanne Group PLC	67	308	2005	650	616	1897	-5.4	44
FDM Group Holdings PLC	66	195	2021	1036	1124	2192	8.5	36
Switch costs/proceeds			2017			1317		
Totals			21368			20449	0.3	333

Performance since January 2020:

All Share Index Movement = -14%
 The Star portfolio Movement = -4%
 The STAR Total Return incl Costs & Dividends = -2%

Profiled Shares Update

The table below compares the rating for each of the ten shares in January 2020 with the latest rating as at 5th January 2021. Ratings in red relate to those shares whose ratings have fallen in the past twelve months and therefore may be destined for the chop. Comments on each share together with planned action are summarised in the section that follows.

Company	Rating at start	Rating Now	Change
Liontrust	79	79	0
MPAC	65	57	-8
Anglo Pacific Group PLC	73	87	14
Ten Entertainment Group	72	50	-22
ContourGlobal PLC	71	54	-17
Avon Rubber PLC	67	44	-23
DS Smith PLC	67	58	-9
Medica Group PLC	67	66	-1
Sanne Group PLC	67	68	1
FDM Group Holdings PLC	66	61	-5

Comments and Proposed Action

Liontrust: Outlook remains positive so holding will be retained.

MPAC: Although the rating has dropped the trading outlook remains positive so hold pro tem.

Anglo Pacific: Hold for now as the shares appear cheap although questions relate to their ESG rating.

Ten Entertainment: Short term outlook deteriorating due to pandemic so shares will be sold.

CountourGlobal: Substantial portfolio acquisition on 7th December so hold now but possible sale later

Avon Rubber: Share price has been hit by product problems but EPS estimates unchanged – hold for now.

DS Smith: Rating reduced marginally but medium term outlook appears sound so hold but switch later.

Medica: Sound longer term outlook but growth delayed by pandemic – possible switch later.

Sanne Group: Outlook appears positive so hold now.

FDM Group: Hold for now but growth potential looks relatively modest.

Shares profiled in 2020

The table below summarises the ratings and performance of the fifteen shares that were profiled by the STAR screens last year in order to see if any of these may make useful replacements for those that will, in due course, be removed from the active ten share portfolio. I am encouraged by the fact that the revised STAR screens do appear to achieve positive outcomes in that for several years those shares with ratings of more than 60 points continue to outperform those with lower ratings even though there are always some exceptions to this guideline.

There is little doubt that one of the most interesting replacements would be **Ergomed** (reviewed in the STAR newsletter in July and again in November) even though the share price has risen rapidly and it no longer qualifies as a value investment. **Tristel** is another possibility although the current rating is also way outside the normal value range.

Another possible entry is **Gamma Communications**, reviewed briefly in the next section.

Performance table of shares profiled in 2020

Month	Company	Rating	Index then	Price then	Price Now	Gain/Loss	Gain over index
March	Anglo Pacific	73	3706	150	120	-20	-21
November	Ergomed	72	3184	750	996	33	15
August	Avast	71	3349	575	532	-7	-20
September	Tristel	69	3290	450	535	19	5
December	Polymetal	68	3607	1560	1684	8	4
February	Avon Rubber	67	4076	2295	3175	38	46
July	Ergomed	67	3407	440	996	126	116
June	Instem	65	3412	470	440	-6	-16
October	Eckoh	63	3290	67	64	-4	-19
December	Luceco	62	3607	225	255	13	9
May	MPAC	61	3189	220	423	92	75
May	Synthomer	61	3189	250	453	81	64
July	Instem	60	3407	450	490	9	-1
October	Contour Global	58	3290	190	214	13	-1
November	Amiad	38	3184	240	255	6	-12
	Average rating	>60				29	20
	Average rating	<60				9	-7

STAR Profile – Gamma Communications

Code: Gama

Recent Price: 1650p

Shares in Issue: 95m

Market Cap: £1573m

EPS 2019: 36p

Actual Div for 2020: 9.7p

Est EPS for 2022: 60p

Div (Est 2022): 13.9p

Listed on: AIM

Next Year End: December 2020

PER 2019: 45.8

Div Yield: 0.6%

Est PER 2022: 27.5

Forecast Dividend Yield for 2022: 0.8%

Introduction

Gamma Communications has appeared near the top of our AIM ranking lists before and does so again, in early 2021, so it seems an appropriate time to include a short profile of this UK-based communications provider.

Business and Trading Record

The Gamma Communications group is a provider of Unified Communications as a Service (UCaaS) in the UK, Dutch, Spanish and German business markets and supplies communication services both directly and through channel partners. The bulk of sales do, nonetheless, depend on the UK Smaller enterprise (SME) market.

The group claims to have built its business portfolio through a combination of network investment, a digital-first approach and in-house development skills. In an otherwise competitive market for business services of this type Gamma has developed a portfolio of communications services that possesses a significant amount of intellectual property, which the group states has given them a record of disrupting the market with innovative cloud-based services such as SIP Trunking and Hosted PBX in the UK. The business currently operates in the UK, Netherlands, Spain and Germany and looks to further expand its European presence.

The table, below, summarises the trading results over the past five years as well as the forecasts for 2021 and 2022.

Gamma Communications - Trading Record and Estimates 2014 to 2022

Year to end Dec	2014	2015	2016	2017	2018	2019	2021	2022
Total Revenue £m	173	192	214	242	285	329	434	463
EBITDA £m	18	30	31	37	49	71	84	94
Operating Profit £m	12	23	22	27	35	45		
Operating Margins%	7	12	10	11	12	14		
Norm EPS per share (p)	10	19	19	24	30	36	55	60
Div per share (p)		6.1	6.9	7.8	8.7	9.7	12.7	13.9
ROCE %	22	33	26	25	24	26		
PER @ 1650p						45.8	30	27.5
Div Yield % @ 1650p						0.6	0.8	0.8

Recent News

The group announced their results for the first half of the year ended December 2020 on 8th September. Results were generally very positive with sales of £177m for the first six months having risen by 12% and pre-tax profits no less than 21% higher at £26m. Chief Executive Andrew Taylor stated that the group had strengthened their market capabilities through the development of new products and services despite the Covid-19 pandemic and raised the dividend payment by 11%.

Star Valuation

There is no denying that the group has a strong and impressive trading record but this is reflected in the high valuation and low dividend yield. The result of these basic observations is that the shares score highly for growth metrics in the STAR Profile rating table below, but less highly for value.

Gamma Communications	Points	Max Points
Growth Metrics:		
Sales Growth over past 5 Years	6	10
Operating Margins %	6	10
Estimated EPS Growth next 2 years %	8	10
Efficiency - ROCE %	10	10
Management - incentives & competence	2	5
Business Model	8	10
Sector outlook - "Canary Signals"	8	10
Sub-total growth metrics	48	65
Value Metrics:		
Business Valuation - PER Measure	2	10
Financial Strength - Gearing %	5	5
Financial Strength - Interest cover	5	5
Dividend Yield %	1	5
Overall Value rating	6	10
Sub-total value metrics	19	35
Total Profile Rating	67	100

STAR SERIES 3 MAIN MARKET GROWTH SELECTIONS – JANUARY 2021

Sector	Code	Company	Price	Gearing	Yield	Rating	Action
Leisure Goods	GAW	Games Workshop Group	11460	0	2.0	274	Buy 10
Financial Services	LIO	Liontrust	1330	0	3.7	266	Buy 10
Mining	POLY	Polymetal International	1842	78	7.4	266	Buy 10
Travel & Leisure	DOM	Domino's Pizza Group PLC	326		3.2	248	Buy 10
Industrial Transportation	AVAP	Avation PLC	126	469	11.2	246	Buy 10
Financial Services	CLIG	City of London Investment	450	0	7.6	246	Buy 10
Real Estate Investment	LMP	Londonmetric Property	234	60	3.8	246	Buy 10
Media	GOCO	GoCo Group PLC	131		0.9	236	Buy 10
Pharmaceuticals & Biotech	DPH	Dechra Pharmaceuticals	3548	20	1.1	232	Buy 10
Industrial Metals & Mining	EVR	Evrax PLC	492	205	7.6	230	Buy 10
Travel & Leisure	888	888 Holdings PLC	296	0	2.8	229	Buy 20
Support Services	SNN	Sanne Group PLC	632	68	2.4	226	Buy 20
Mining	KAZ	KAZ Minerals PLC	666	130	1.1	224	Buy 20
Electronic & Electrical	LUCE	Luceco PLC	260	58	2.2	224	Buy 20
Mining	CEY	Centamin PLC	134	0	4.6	222	Buy 20
Mining	HOC	Hochschild Mining PLC	224	5	1.4	222	Buy 20
Software & Computers	AVST	Avast PLC	533	78	2.1	218	Buy 20
Support Services	DPLM	Diploma PLC	2220	0	1.6	216	Buy 20
Electricity	GLO	ContourGlobal PLC	217	927	6.1	214	Buy 20
Software & Computers	TRB	Tribal Group PLC	89	0	1.7	212	Buy 20

STAR SERIES 3 INCOME & GROWTH SELECTIONS

Sector	Code	Company	Price	Gearing	Yield	Rating	Action
Financial Services	LIO	Liontrust	1330	0	3.7	266	Buy 10
Mining	POLY	Polymetal International	1842	78	7.4	266	Buy 10
Travel & Leisure	DOM	Domino's Pizza Group PLC	326		3.2	248	Buy 10
Industrial Transportation	AVAP	Avation PLC	126	469	11.2	246	Buy 10
Financial Services	CLIG	City of London Investment	450	0	7.6	246	Buy 10
Real Estate Investment	LMP	Londonmetric Property	234	60	3.8	246	Buy 10
Industrial Metals & Mining	EVR	Evrax PLC	492	205	7.6	230	Buy 10
Travel & Leisure	888	888 Holdings PLC	296	0	2.8	229	Buy 10
Mining	CEY	Centamin PLC	134	0	4.6	222	Buy 10
Electricity	GLO	ContourGlobal PLC	217	927	6.1	214	Buy 10
Mining	KMR	Kenmare Resources PLC	323	0	5.3	214	Buy 20
Construction & Materials	TYMN	Tyman PLC	353	54	2.8	211	Buy 20
Health Care Equipment	CTH	CareTech Holdings PLC	518	100	2.9	208	Buy 20
Support Services	HSV	Homeserve PLC	1077	82	2.6	206	Buy 20
Mining	POG	Petropavlovsk PLC	32	92	2.7	206	Buy 20
Financial Services	XPS	XPS Pensions Group PLC	135	45	5.1	206	Buy 20
Tobacco	BATS	British American Tobacco	2754	68	8.9	204	Buy 20
Media	REL	RELX PLC	1838	290	2.6	204	Buy 20
Gas, Water & Multiutilities	UU.	United Utilities Group PLC	912	265	4.8	204	Buy 20
Gas, Water & Multiutilities	SVT	Severn Trent PLC	2336	515	4.4	202	Buy 20

STAR SERIES 3 AIM SELECTIONS

Sector	Code	Company	Price	Mkt Cap	Rating	Action
Mining	JLP	Jubilee Metals Group	13	274	250	Buy 10
Mining	PAF	Pan African Resources	26	492	244	Buy 10
Pharmaceuticals & Biotech	ERGO	Ergomed PLC	1085	529	238	Buy 10
Financial Services	AGFX	Argentex Group PLC	135	153	234	Buy 10
Support Services	MANO	Manolete Partners PLC	273	119	230	Buy 10
Mining	AAZ	Anglo Asian Mining PLC	135	154	228	Buy 20
Financial Services	MAB1	Mortgage Advice Bureau	858	455	228	Buy 10
Health Care Equipment	TSTL	Tristel PLC	533	248	226	Buy 10
General Retailers	BOO	Boohoo Group PLC	340	4288	222	Buy 10
Financial Services	PMI	Premier Miton Group	148	233	220	Buy 20
Software & Computers	ECK	Eckoh PLC	64	162	218	Buy 10
Oil & Gas Producers	PTAL	PetroTal Corp	14	111	218	Buy 10
Mobile Telecomms	GAMA	Gamma Communications	1660	1583	214	Buy 20
General Retailers	ASC	ASOS PLC	4811	4803	208	Buy 20
Real Estate Investment	BLV	Belvoir Group PLC	160	56	200	Buy 20
Support Services	SAG	Science Group PLC	280	116	198	Buy 20
Real Estate Investment	PCA	Palace Capital PLC	203	94	196	Buy 20
Financial Services	POLR	Polar Capital Holdings PLC	688	678	196	Buy 20
Technology Hardware	TIDE	Crimson Tide PLC	3	15	194	Buy 20
Support Services	LTG	Learning Technologies	181	1335	194	Buy 20

STAR GLOBAL SELECTIONS

Sector	EPIC Code	COMPANY	PRICE	Gearing	Rating	Action
Software & Computers	ADBE	Adobe Inc	49528	14	254	Buy 10
Pharmaceuticals & Biotech	REGN	Regeneron Pharmaceuticals	49714	0	254	Buy 10
Technology Hardware	NVDA	NVIDIA Corp	53400	0	250	Buy 10
Software & Computers	INTU	Intuit Inc	37259	0	236	Buy 10
Pharmaceuticals & Biotech	ABBV	AbbVie Inc	10765		234	Buy 10
Technology Hardware	AMAT	Applied Materials Inc	8975	1	226	Buy 10
Technology Hardware	QCOM	QUALCOMM Inc	15880	148	218	Buy 20
Software & Computers	MSFT	Microsoft Corp	21601	49	214	Buy 20
Technology Hardware	ASML	ASML Holding NV	46857	0	210	Buy 20
Financial Services	PYPL	PayPal Holdings Inc	21694	0	204	Buy 10
Pharmaceuticals & Biotech	LLY	Eli Lilly & Co	14931	517	202	Buy 20
Household Goods	KMB	Kimberly Clark Corp	13648		202	Buy 10
Pharmaceuticals & Biotech	MRK	Merck & Co Inc	8321	64	202	Buy 20
Software & Computers	FB	Facebook Inc	28340	0	194	Buy 20
Nonlife Insurance	AON	AON Corp	20980	230	192	Buy 10
General Retailers	LOW	Lowe's Cos Inc	15123	1170	190	Buy 10
Life Insurance	UNH	UnitedHealth Group Inc	34792	52	190	Buy 20
Leisure Goods	AAPL	Apple Inc	12438	114	182	Buy 20
General Retailers	EBAY	eBay Inc	4989	254	182	Buy 20
Aerospace & Defense	LMT	Lockheed Martin Corp	35907	356	178	Buy 20

STAR EUROPEAN SELECTIONS

Sector	EPIC Code	COMPANY	PRICE	Gearing	Rating	Action
Pharmaceuticals & Biotech	DMPD	Dermapharm Holding SE	5697	158	200	BUY 10
Software & Computers	MUMD	Mensch und Maschine	6240	37	198	BUY 10
Real Estate Investment	PBYD	publity AG	3263	175	192	BUY 10
General Retailers	NXUD	Nexus AG	5130	0	188	BUY 10
Personal Goods	KERP	Kering SA	58810	69	184	BUY 10
Industrial Engineering	TPED	PVA TePla AG	1938	0	178	BUY 10
Software & Computers	SAPD	SAP SE	10549	27	178	BUY 10
Chemicals	CE2D	CropEnergies AG	1188	0	170	BUY 10
Electricity	CAPD	Encavis AG	2330	218	164	BUY 10
Health Care Equipment	EUZD	Eckert & Ziegler Strahlen	4488	0	160	BUY 10
Industrial Transportation	HLAGD	Hapag-Lloyd AG	9110	82	160	BUY 20
Software & Computers	ADN1D	Adesso SE	9540	91	158	BUY 20
Electricity	EKTD	Energiekontor AG	5880	367	158	BUY 20
Support Services	RAAD	Rational AG	74000	0	158	BUY 20
Technology Hardware	DLGD	Dialog Semiconductor PLC	4508	0	156	BUY 20
Industrial Engineering	LPKD	LPKF Laser & Electronics AG	2925	0	154	BUY 20
Software & Computers	G24D	Scout24 AG	6685	75	152	BUY 20
Electronic & Electrical	ISRD	Isra Vision AG	4724	0	148	BUY 20
Personal Goods	MCP	LVMH Moet Hennessy	51110	54	146	BUY 20
Pharmaceuticals & Biotech	BAYND	Bayer AG	4943	75	144	BUY 20

Main market shares whose estimated EPS2 may fall by more than 25%

There has been a fundamental shift in the constituents of this danger list of shares whose estimated earnings are expected to fall. The huge reduction in the number of “danger” companies this month is largely because, since the previous list in December, the consensus estimates are now looking forward more positively and also the change is calculated from a much lower base level. As previously noted this list is intended as a warning and stimulus for further research.

STAR SERIES 3 MAIN MARKET DANGER LIST

Sector	Code	Company	Price
Aerospace & Defense	RR.	Rolls-Royce Group PLC	103
Aerospace & Defense	SNR	Senior PLC	90
Electronic & Electrical Equipment	DIA	Dialight PLC	256
Food & Drug Retailers	MCLS	McColl's Retail Group Ltd	26
Industrial Transportation	FSJ	Fisher (James) & Sons PLC	903
Media	FOUR	4imprint Group PLC	2460
Mining	POG	Petropavlovsk PLC	32
Mining	RSG	Resolute Mining Ltd	48
Oil & Gas Producers	GENL	Genel Energy PLC	147
Oil Equipment, Services & Distribution	PFC	Petrofac Ltd	136
Real Estate Investment & Services	HWG	Harworth Group PLC	103
Support Services	AA.	AA PLC	34
Support Services	VP.	Vp PLC	750
Travel & Leisure	FSTA	Fuller Smith & Turner PLC	690
Travel & Leisure	RNK	Rank Group (The) PLC	138
Travel & Leisure	RTN	Restaurant Group (The) PLC	60
Travel & Leisure	GYM	The Gym Group PLC	210
Travel & Leisure	WTB	Whitbread PLC	3018
Travel & Leisure	WIZZ	Wizz Air Holding PLC	4474

The full rating list

In order to keep the bulletin length down to manageable proportions the full Series 3 Rating list, in alphabetical order by company and sector, is now available in the table that is emailed as a separate attachment.



John Mulligan – Editor

Important Information

The information in this newsletter is not a personal recommendation. If you are unsure about investments, the deal and transaction costs and taxation you should seek professional financial advice from a qualified financial adviser or stockbroker. Any decision to act on views and contained in this bulletin will be your own.

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