5 April 2013

Numis Smaller Companies Index

Q1 2013 Review

UK smaller companies have started 2013 in fine form, with the Numis SC index (ex Investment Companies) producing a total return at 12.3% in the first quarter compared to the FTSE All-Share total return of 10.3%. Looking at particular styles, Value started to outperform Growth about a year ago, and solid Value outperformance has continued through the first quarter of 2013. Encouragingly for smaller company investors, the valuation of UK smaller companies remains close to the 30-year average, despite the strong recent performance.

- **Numis Smaller Companies Index:** The Numis Smaller Companies Index is the most widely used UK smaller companies benchmark. The index is compiled by Professor Paul Marsh and Professor Elroy Dimson of London Business School, and has been distributed by Numis since March 2012. The index was first published in 1987, with a back-history dating from 1955. The primary index covers around 800 companies which make up the bottom 10% of the UK main listed market by value. Over 1955-2012 the Numis SC Index ex Investment Companies total return has beaten the FTSE All-Share by an average of 3.6% pa.

- **Strong first quarter:** The UK market overall has performed well in the first quarter of 2013. However smaller companies performed better. Numis SC ex Investment Companies total return was +12.3% in the quarter, compared to +10.3% for the FTSE All-Share. 2012 was a vintage year for UK smaller companies, up by almost 30% in absolute terms and 18% in relative terms, so investors in the asset class can be pleased that outperformance has continued.

- **Style:** We have added Yield to the style factors which we now track regularly. Over the last year High Yield has modestly outperformed Low Yield, although Low Yield has been in the ascendancy in recent months. Among other style factors, perhaps the most notable is the strong relative performance of Value (low price to book). After a number of years where Growth outperformed, and Growth investing almost become a raison d'etre for smaller company investors, Value started to outperform a year ago, and has steadily continued to outperform since. Over 12 months Value is now 23% ahead of Growth, and for 2013 year to date Value is 7% ahead of Growth. Momentum (buying recent winners) has also continued to perform strongly.

- **Smaller company valuation:** We estimate that the Numis Smaller Companies Index now trades on a trailing P/E of 13.6x. This is a discount of 2% to the main market, and only a small premium to the 30-year PE average of 13.3x. Given the very strong performance of smaller companies on both a one and five year view, we think investors should be encouraged that smaller company valuations in aggregate remain relatively close to long-term historical averages.

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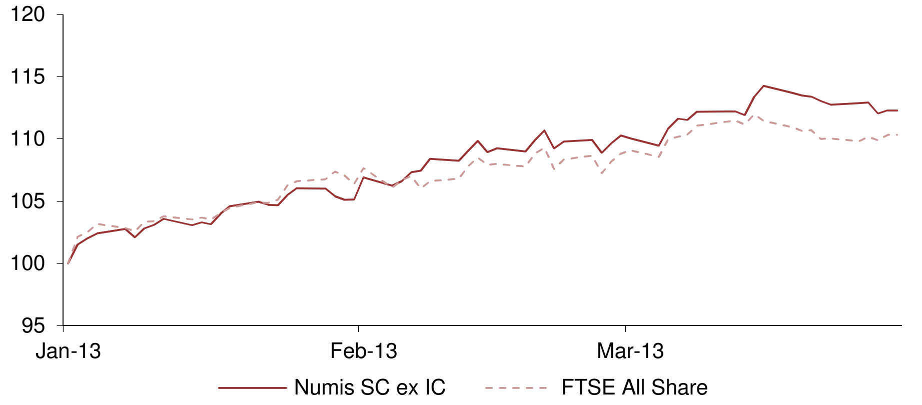
Smaller company performance

UK smaller companies have had a strong start to 2013, both in relative and in absolute terms. The chart below shows the benchmark Numis Smaller Companies excluding Investment Companies total returns index year to date, by comparison to the FTSE All-Share index.

Figure 1. Smallcaps outperformed a rising market in Q113



Source: Numis Securities Research Department, Datastream

As discussed elsewhere (e.g. "Numis Smaller Companies Index 2013 Annual Review", Elroy Dimson and Paul Marsh, January 2013), 2012 was a vintage year for UK smaller companies. The benchmark NSCI ex Investment Companies total return of 29.9% was 17.6% ahead of the return from FTSE All-Share. The UK market generally has been strong through Q1 2013, and smaller companies have once again outperformed. NSCI total return was 12.3%, compared to 10.3% for the FTSE All-Share.

The table below shows the performance of various indices for Q1 2013 and for the whole of 2012, giving a broader perspective on smaller company performance

Table 1. UK smaller company index performance, Q1 2013 and 2012

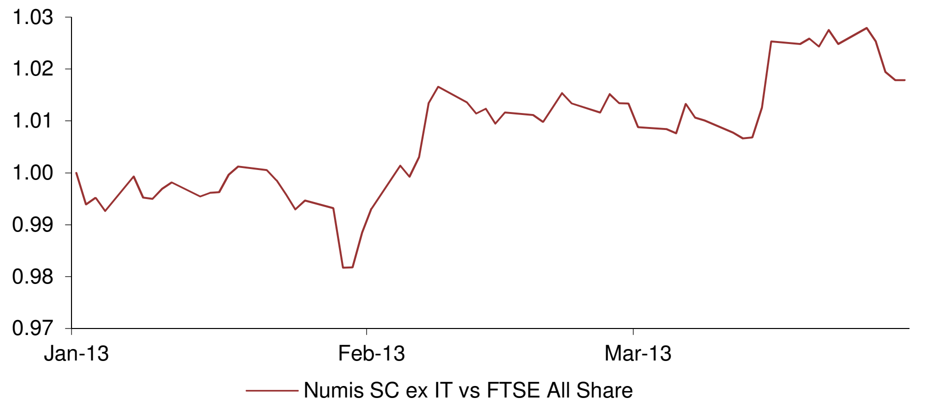
	Q113 % change (capital gains)	Q113 % change (total returns)	2012 % change (capital gains)	2012 % change (total returns)
Numis SC Index (ex Inv Cos)	**11.8**	**12.3**	26.2	29.9
Numis SC Index (ex Inv Cos) rel All-Share	**2.5**	**2.0**	18.0	17.6
Numis SC + AIM (ex Inv Cos)	**9.2**	**9.7**	19.4	22.5
Numis SC + AIM (ex Inv Cos) rel All-Share	**(0.1)**	**(0.6)**	11.2	10.2
Numis SC Index (inc Inv Cos)	**11.1**	**11.8**	22.1	25.7
Numis SC + AIM (inc Inv Cos)	**9.4**	**10.0**	17.5	20.6
Numis 1000 Index (ex Inv Cos)	**10.6**	**10.9**	26.8	30.3
Numis 1000 Index (inc Inv Cos)	**10.4**	**10.9**	20.0	23.6
FTSE All-Share	**9.3**	**10.3**	8.2	12.3
FTSE 100	**8.7**	**9.8**	5.8	10.0
FTSE 250 (inc Inv Cos)	**12.5**	**13.0**	22.5	26.1
FTSE 250 (ex Inv Cos)	**13.0**	**13.5**	24.9	28.7
FTSE 350	**9.2**	**10.3**	7.9	12.0
FTSE SmallCap (inc Inv Cos)	**11.3**	**11.8**	24.4	27.8
FTSE SmallCap (ex Inv Cos)	**10.6**	**11.0**	32.3	36.3
FTSE Fledgling (inc Inv Cos)	**10.7**	**11.1**	16.4	19.8
FTSE Fledgling (ex Inv Cos)	**7.8**	**8.0**	16.6	20.0
FTSE AIM All-Share	**3.4**	**3.5**	2.0	2.9

Source: Numis Securities Research Department, Datastream

Across the range of mid- and smaller companies indices performance has been generally good. The FTSE Midcap and NSCI indices have been strongest, with the Numis 1000 and FTSE Smallcap also up modestly ahead of the FTSE All-Share. However AIM has once again underperformed, with a total return of just 3.5%, or underperformance of 6.8% compared to the FTSE All-Share.

The chart below shows that relative outperformance from smaller companies came in a two parts, around the start of February, and in the middle of March.

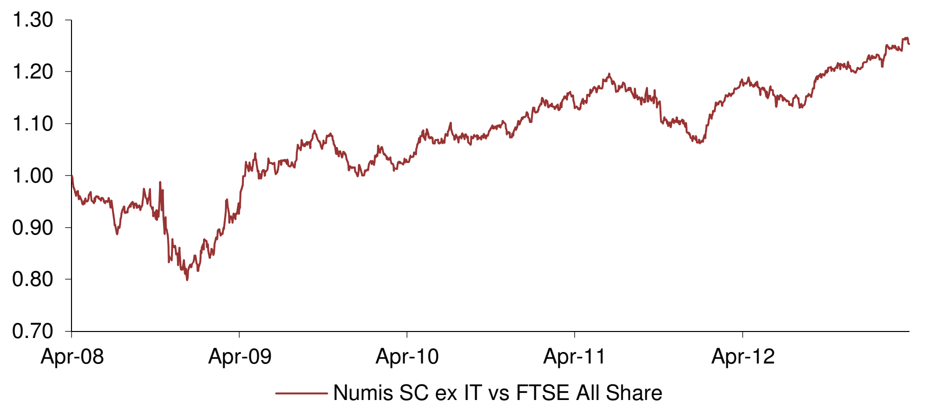
Figure 2. Smallcap relative performance in Q113



Source: Numis Securities Research Department, Datastream

Looked at over a longer time period, UK smaller companies have been a very strong asset class. In absolute terms the Numis SC index ex ITs has returned 69% over five years (11% CAGR), and in relative terms the index is 25% ahead of the FTSE All-Share over this period, as shown in the chart below.

Figure 3. Smallcap relative performance over five years



Source: Numis Securities Research Department, Datastream

Industry group and stock performance

The table below shows the performance of broad industry groupings within the Numis SC Index, excluding Investment Companies.

Table 2. Industry grouping total return within the Numis Smallcap Index

	Weighting (start of 2013)	Return 2013 YTD	Weighting (start of 2012)	Return 2012
Consumer Services	**24**	**14**	20	44
Financials	**17**	**16**	17	31
Support Services	**15**	**14**	14	34
Industrials (1)	**12**	**11**	12	26
Technology	**6**	**13**	8	43
Oil & Gas	**5**	**8**	6	11
Mining	**4**	**(12)**	7	(27)
Other	**17**	**11**	18	35
Index (ex Inv Cos)		**12**		30

(1) The ICB Industrials sector ex Support Services (includes Construction, Capital Goods and Industrial Transportation)
Source: Numis Securities Research Department

At a high level, the picture remains similar to that in 2012, with the Resources sectors, and particularly Mining, underperforming, with very solid performances otherwise.

- **Financials:** Financials was the strongest industry group in Q113. Both Financial Services and Non-Life Insurance performed strongly, with the Property sector (Services) in line with Smallcaps generally, and a relatively weak performance from the physical Real Estate sector. Key contributors to industry group performance include Intermediate Capital, Close Bros, SVG Capital, and Beazley.
- **Consumer Services:** The Consumer Services industry group (Retail, Media, and Travel & Leisure) now make up almost one quarter of the index by market capitalisation. Following a very strong 2012, the industry group overall has continued to do well. Key positive performers have included Playtech (now the largest index constituent), Thomas Cook, Ocado, Dunelm, and Moneysupermarket. By contrast Debenhams was the single largest negative contributor to the overall Numis SC index performance in Q113.
- **Support Services:** Key positive performances have come from Regus, Howden, Filtrona and Berendsen, with Carillion and Homeserve the most significant fallers.
- **Industrials:** The Industrials sector has performed broadly in line with smaller companies in general, with no stand-out performers.
- **Technology:** A number of larger Technology companies left the index on rebalancing at the end of 2012, so the sector weighting has fallen to 6%. Imagination Technologies and CSR have been the key positive contributors to performance, with SDL the most significant faller.
- **Oil & Gas:** As in 2012, the Oil & Gas sector has made positive progress in Q113, but at a slower rate than the smaller company index overall. RusPetro has been a particularly notable faller, while the biggest contributor to positive performance has been Enquest.
- **Mining:** The Mining sector has continued to underperform substantially. At the time of writing the sector has fallen to below 3% of the index weighting, down by more than half since the start of 2012. In Q113 the key underperforming stocks included New World Resources, Petropavlovsk and Avocet Mining (all among the top ten “losers” for the overall index year to date).
- **Other:** Across the range of smaller sectors, Colt has been a notable strong performer, while weaker performers include New Britain Palm Oil and Premier Foods.

Style returns in smaller companies

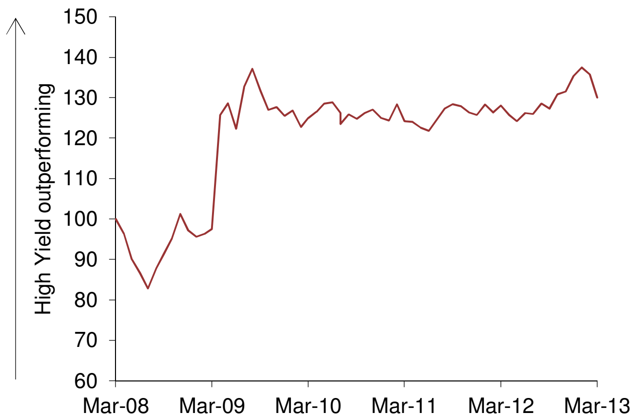
This month we have expanded the range of style analysis to include Yield. In future we will continue to provide data on the performance of high and low yield stocks on a monthly basis to index subscribers. We also continue to look at the performance of Value, Momentum, and the effects of size within the overall smaller companies sector.

- **Yield:** We define high yield and low yield as the 30% of highest and lowest yielding stocks immediately prior to the start of the year. We also monitor the performance of non-dividend payers. Since 1956 high yield UK smaller companies have returned 18.5% annualised total return, low yield UK smaller companies have returned 13.8%, and non-dividend payers have returned 9.3%.
- **Value:** Value is measured by ranking stocks by their ratio of equity book value to market value. The 40% highest book-to-market group are measured as Value, and the 40% lowest as Growth. Since 1955 Value has outperformed growth by +4.7% per annum. While Value has also beaten Growth over 20 and 10 years, over the last five years (2008 to date) Growth has outperformed Value by 3% pa.
- **Size:** In addition to the comparison of the overall bottom 10% of the market with the whole market, shown above, we also provide data on size performance within the Numis SC Index. We divide into smaller small (the 70% of the Numis SC Index by number with the lowest capitalisation) and larger small (the top 30%). Since 1955 smaller small companies have modestly outperformed larger small companies (+0.8% pa), although since 1990 the effect has been the reverse (-1.6% pa).
- **Momentum:** We produce two momentum measures. The primary measure that we focus on is “12-1-1”. This involves ranking stocks by their returns over the past 12 months and defining winners as the top 20% of performers, and losers as the bottom 20%. The strategy is to then wait 1 month before investing for 1 month in the winners and losers, then to repeat the process, rebalancing each month. We also provide data on a "6-1-6" strategy (measure over 6 months, wait 1 month, hold for 6 months, rebalance every 6 months). Over the very long term, winners have very strongly outperformed losers, on average by 17% pa since 1955, using the 12-1-1 approach.

High Yield versus Low Yield

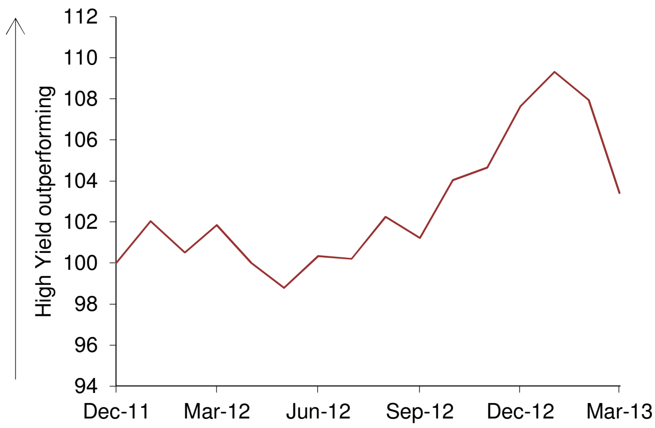
Through the latter part of 2012 High Yield performed strongly against Low Yield. However this has partly reversed in the first three months of 2013, with Low Yield up by 4.5% relative to High Yield year-to-date. So far in 2013, zero yield (not shown in the charts) is up by 2.5% relative to High Yield, but lags Low Yield by 2%.

Figure 4. High Yield vs Low Yield (5 years)



Source: Numis Securities Research Department

Figure 5. High Yield vs Low Yield (15 months)



Source: Numis Securities Research Department

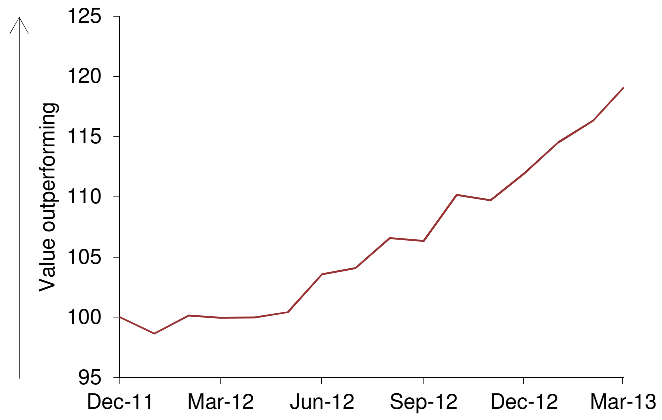
Value versus Growth

On a five year view Growth has outperformed Value by 3% per annum. However Value has clearly been the stronger style over the last twelve months, up by 23% relative to Growth. The better performance of Value has been steady over this period, rather than abrupt in a short period of time, and for 2013 year to date Value is 7% ahead of Growth.

Figure 6. Value vs growth (5 years)

Source: Numis Securities Research Department

Figure 7. Value vs growth (15 months)

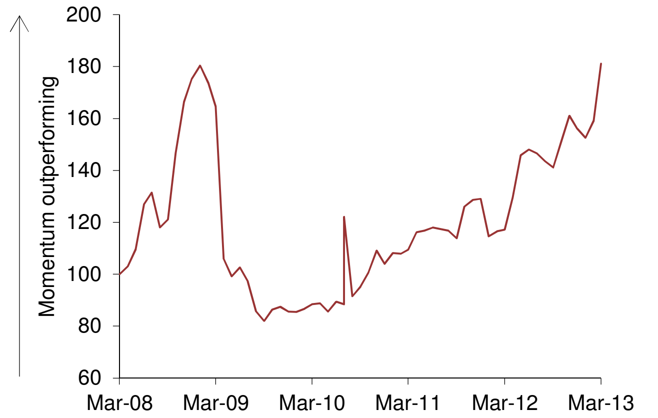


Source: Numis Securities Research Department

Momentum

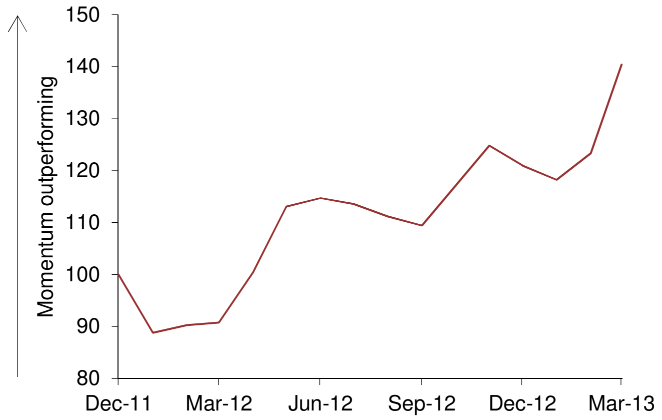
Momentum (backing recent share price winners) performed particularly strongly in March 2013, with winners up by 13% relative to losers in the month alone. There was a modest reversal of momentum around the year end (December 2012 and January 2013), but this has been swept away by recent moves. Over the last 12 months winners are up by 39%, and losers down by 10%, meaning that the last year has been particularly strong for the momentum effect.

Figure 8. Winners vs losers (5 years)



Source: Numis Securities Research Department

Figure 9. Winners vs losers (15 months)

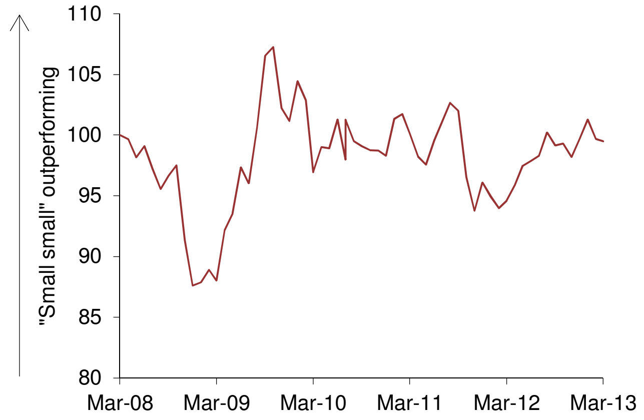


Source: Numis Securities Research Department

"Large small" versus "small small"

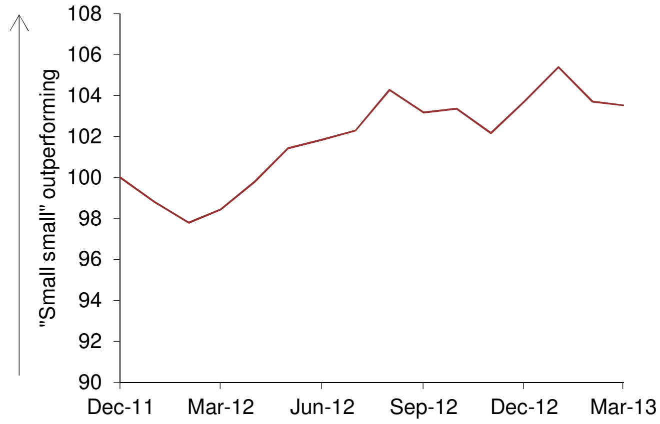
The "large small" versus "small small" style effect has recently been the least substantial of the styles that we track. On a five year view "large small" is ahead by 1% compound pa, while on a one year view "small small" is ahead by 5%, and over 2013 year to date there is no material difference in performance.

Figure 10. "Large small" vs "small small" (5 years)



Source: Numis Securities Research Department

Figure 11. "Large small" vs "small small" (15 months)

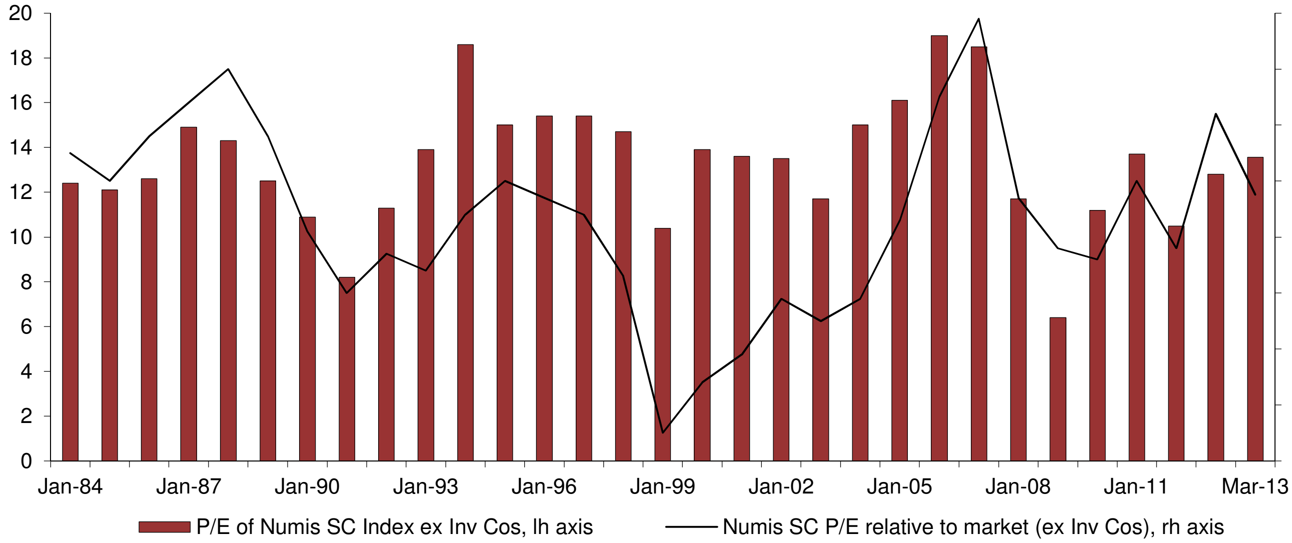


Source: Numis Securities Research Department

Smaller Company P/E Ratios

The chart below shows the trailing PE of the aggregate Numis Smaller Companies index, by comparison to the trailing PE of the market overall.

Figure 12. Smaller company trailing PE ratios



Source: Numis Securities Research Department

The Numis Smaller Companies index ex Investment Companies is currently on a trailing PE of 13.6x, compared to the overall UK market on a trailing PE of 13.9x. In absolute terms the trailing PE of 13.6x is very close to the 30-year average trailing PE for smaller companies of 13.3x. The 2% discount for smaller companies is a small premium to the 30-year average discount of around 7%.

During 2012 we commented that smaller companies appeared to be on a significant PE premium to larger companies. However we also commented that this was because the overall market PE was unusually low, rather than anything unusual about smaller companies, which were trading at close to average valuations. As a number of unusual items have fallen out of the calculation of earnings for some of the largest companies (particularly in the heavily weighted Resources sector), the calculated trailing PE of the overall market has normalised.

We caution that these valuation calculations are backward rather than forward-looking. However, given the very strong performance of smaller companies on both a one and five year view, we think investors should be encouraged that smaller company valuations in aggregate remain relatively close to long-term historical averages.

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Hold	0% to +/-9.99%
Reduce	-10% to -19.99%
Sell	> -20%

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Add	26.0%	26.2%	26.1%	22.5%
Hold	32.9%	11.2%	31.7%	10.8%
Reduce	4.8%	0.0%	4.5%	0.0%
Sell	3.3%	0.0%	2.3%	0.0%
Total	100%	100%	100%	100%
	The above table shows the split of recommendations based on the last recommendation for each research stock during the last four calendar quarters.		*The above table shows the split of recommendations during the last calendar quarter for all securities and within each category the proportion of issuers to which Numis supplied material banking services.*	

For the split of recommendations by sector for the period from 1 Jan 2012 to 31 Dec 2012, please contact the Research Department of Numis Securities Ltd.

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