

Mastering the Multibagger

Lessons from the UK's top performing stocks
of the last decade


? Is this for you?

This is for Individual Investors, investing their own funds.
For Stock Pickers, rather than Systematic Investors.

🎓 What will you learn?

You will leave this webinar with a clear understanding of
how to identify Potential Multibaggers.

- **Today's Webinar - Mastering the Multibagger**
 - Top 10 Stocks
 - Anatomy of a Multibagger
 - Quantitative Traits
 - Qualitative Traits
 - Checklist for finding Multibaggers

- **Masterclass Series**  Subscriber Only
 - **Video 1** - Identifying the Financial Engine of Multibaggers.
 - **Video 2** - Competitive Advantage & Capital Allocation.
 - **Video 3** - Screening for Multibaggers with [Stockopedia.com](https://www.stockopedia.com).
- **Webinar 2** - Q&A Session.
- **Watchlists** - Potential Multibaggers of the future.

The Joys of Multibaggers

In Wall Street parlance a “**tenbagger**” is a stock in which you’ve made ten times your money.

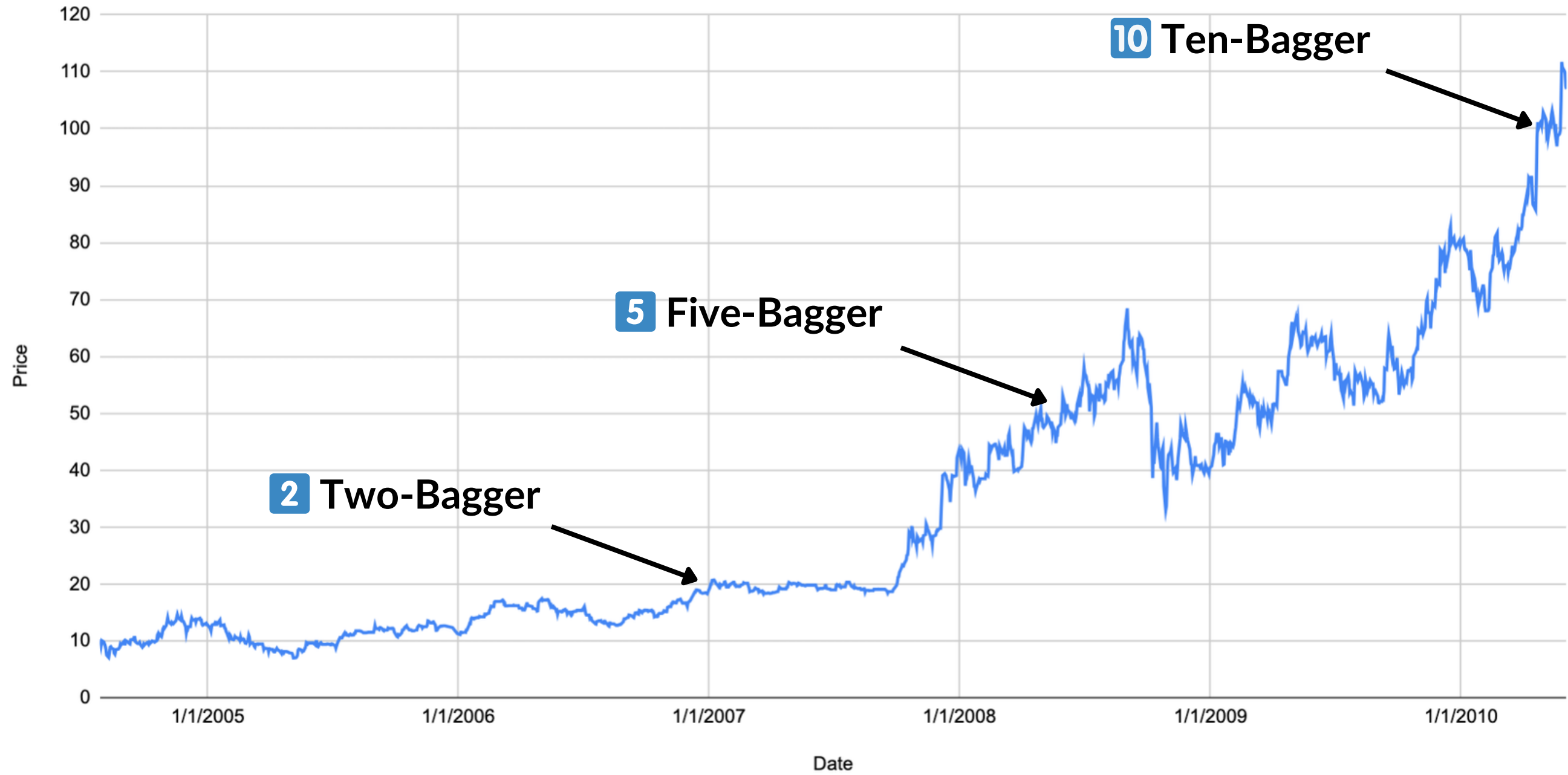
Peter Lynch

One up on Wall Street



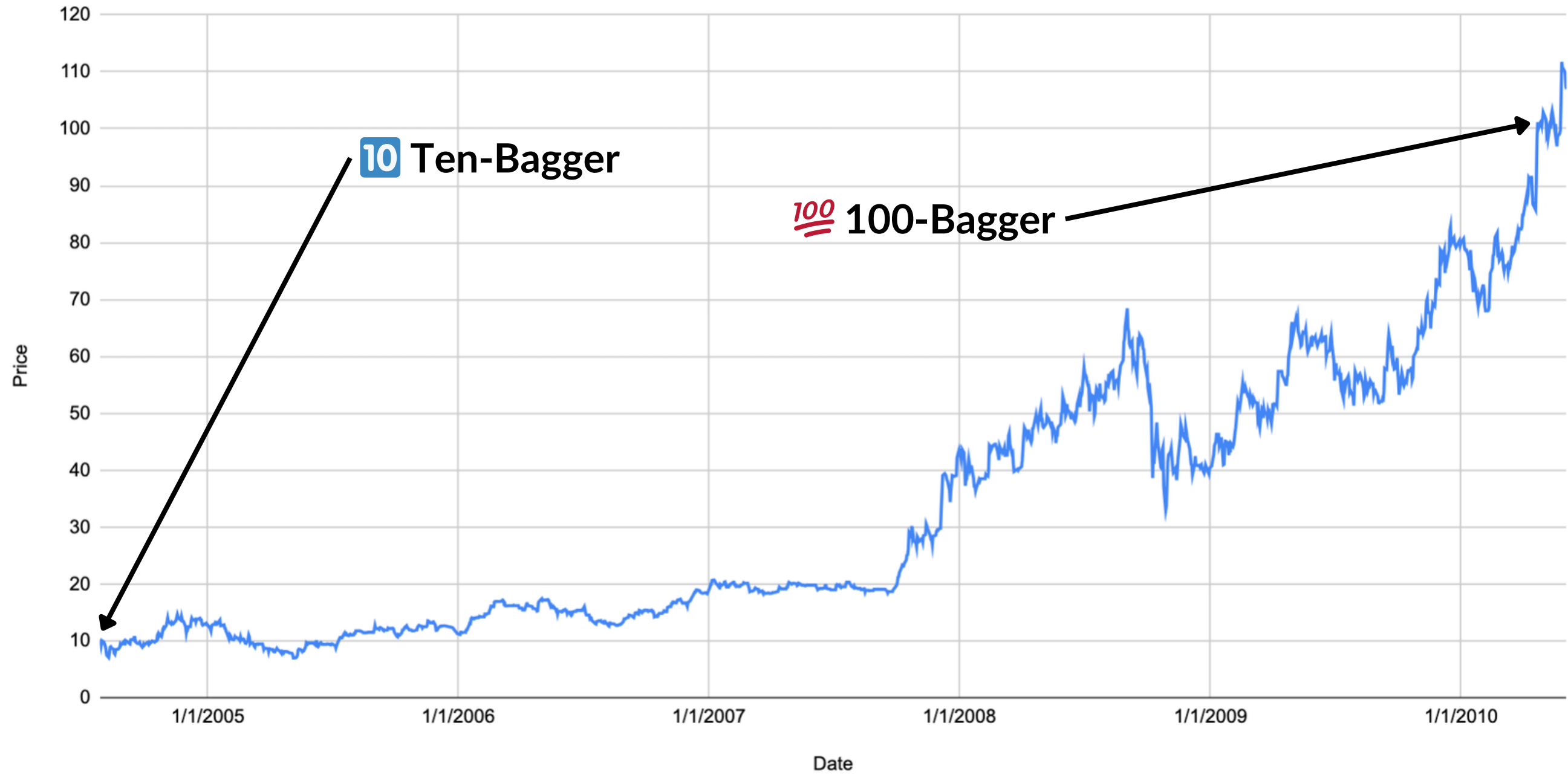


What is a multibagger ?





What is a multibagger ?



- **Myth 1: Multibaggers are only to be found in trendy or disruptive Sectors like Technology or Biotech.**
- **Myth 2: Multibaggers tend to be Expensive Glamour Stocks.**
- **Myth 3: You need to invest in speculative, high-risk ventures to find big stock market winners.**
- **Myth 4: Quick profits are the goal with Multibaggers.**



Ed Page Croft, CFA

Co-Founder & CEO, [Stockopedia.com](https://www.stockopedia.com)
ex-GS Private Clients, Oxford Scholar



@edcroft

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We would like to draw your attention to the following important investment warnings:

- The value of shares and investments and the income derived from them can go down as well as up.
- Investors may not get back the amount they invested.
- Past performance is not a guide to future performance.

Please note that all data in this document is historic and dated when this document went to print in November 2023.

About the Study

- **Universe:** All stocks on the LSE, including Full List and AIM stocks
- **Timeframe:** 10 years from 20th of April 2013* to 20th of April 2023.
- **Trading History:** Active listing on initial date. Still listed on final date.
- **Size:** A minimum market capitalisation of £50 million on initial date.
- **Returns:** Split adjusted price histories used. Dividends excluded.






* First date of Stockopedia.com's Archive Database.

The Top 10 Stocks from 2013-2023

Top 10 Performers (1-5)

	Name (Ticker)	Bags	Description	Logo
1	JD Sports Fashion (JD.)	22.3x	Expansive retailer of sports fashionwear, outdoor clothing, footwear, and equipment.	
2	Games Workshop (GAW)	14.3x	Designs and retails tabletop wargaming products, with an extensive fictional universe and cult brand.	
3	YouGov (YOU)	12.2x	Recognised for providing real-time research, data and analytics on politics and other topics to industries.	
4	CVS Group (CVSG)	10.8x	A notable consolidator in the UK's veterinary services market - practices, labs, pet crematoria, and e-commerce.	
5	Burford Capital (BUR)	9.4x	Specializes in legal finance and investment, helping to manage financial risks of litigation.	

Top 10 Performers (6-10)

	Name (Ticker)	Bags	Description	Logo
6	4Imprint (FOUR)	9.3x	A leading seller of promotional products through direct marketing campaigns.	
7	Judges Scientific (JDG)	8.9x	Acquisitive group with offerings in the design, manufacture, and sale of scientific instruments.	
8	Jet2 (JET2)	8.2x	Offers scheduled flights, package holidays, and charter services to leisure destinations.	
9	Safestore Holdings (SAFE)	7.7x	One of the UK and Europe's largest self-storage providers, for personal and business use.	
10	Renew Holdings (RNWH)	7.6x	Engineering services, focus on energy, environmental, and infrastructure markets. Notable for ESG projects.	

The Anatomy of a Multibagger

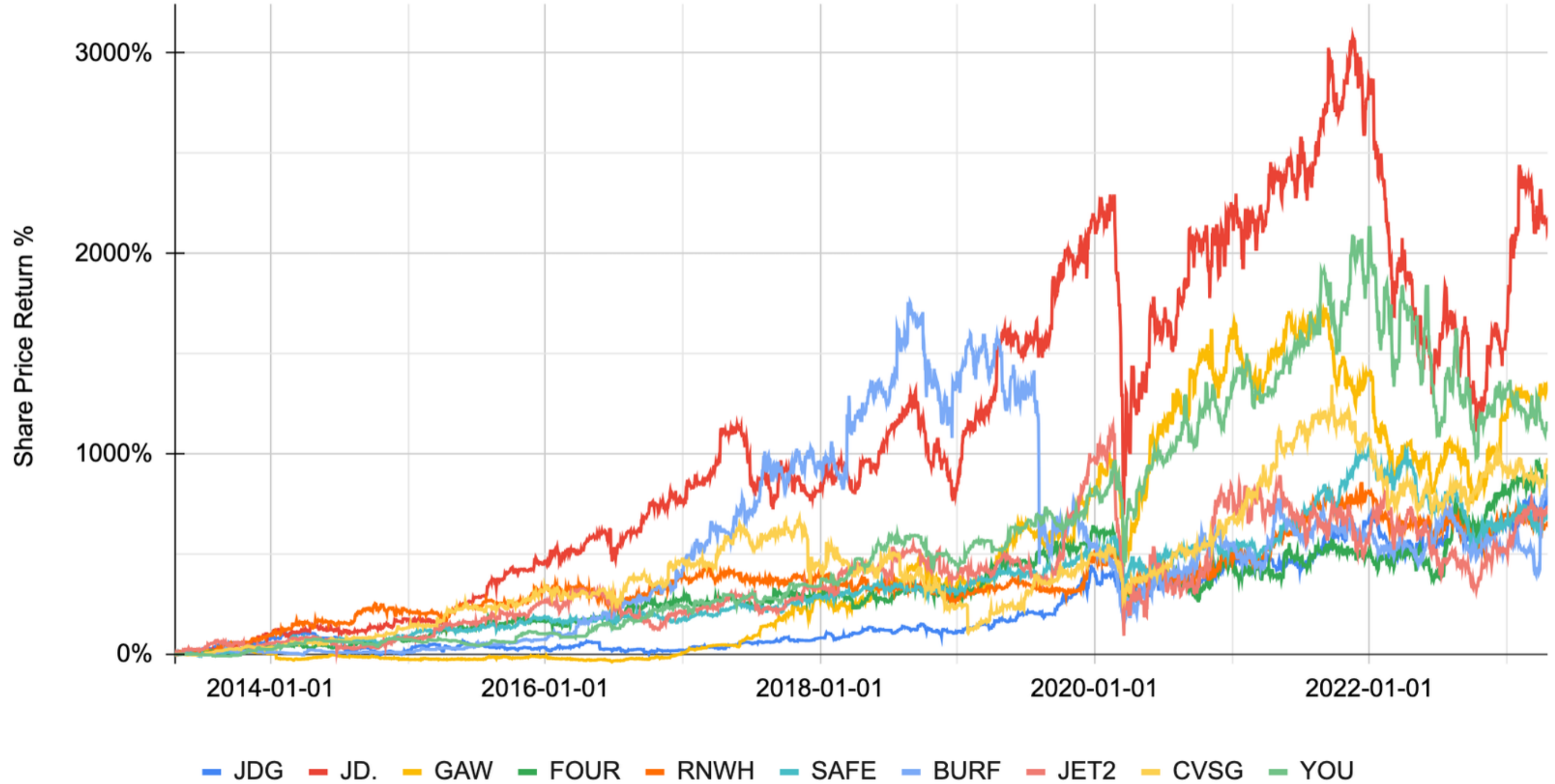
1. The Portfolio View

Top 10 - Aggregate Share Price Performance

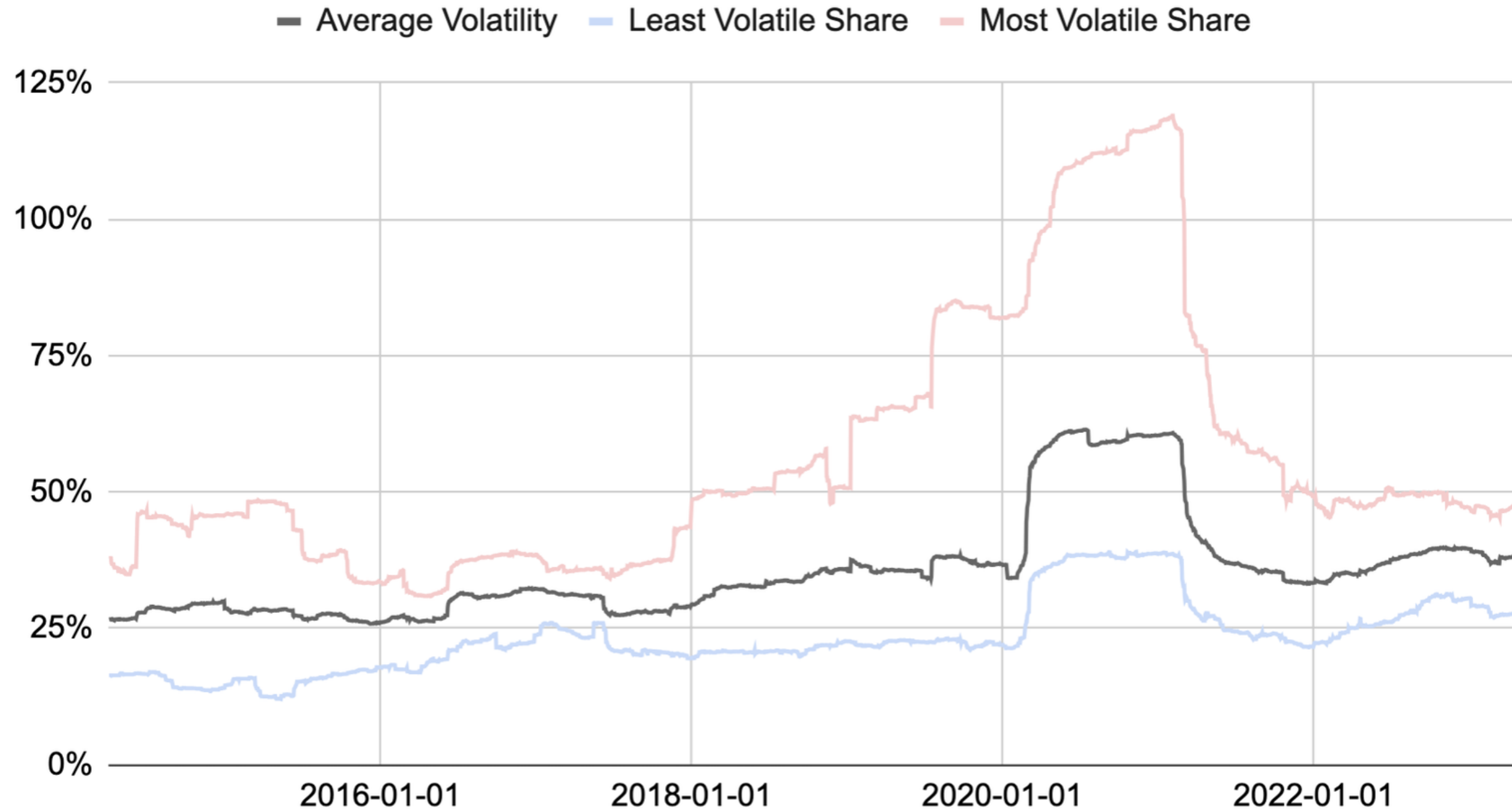


* Equal weighted portfolio of all 10 stocks from April 20th 2013 to April 20th 2023

Top 10 - Unique Share Price Performances



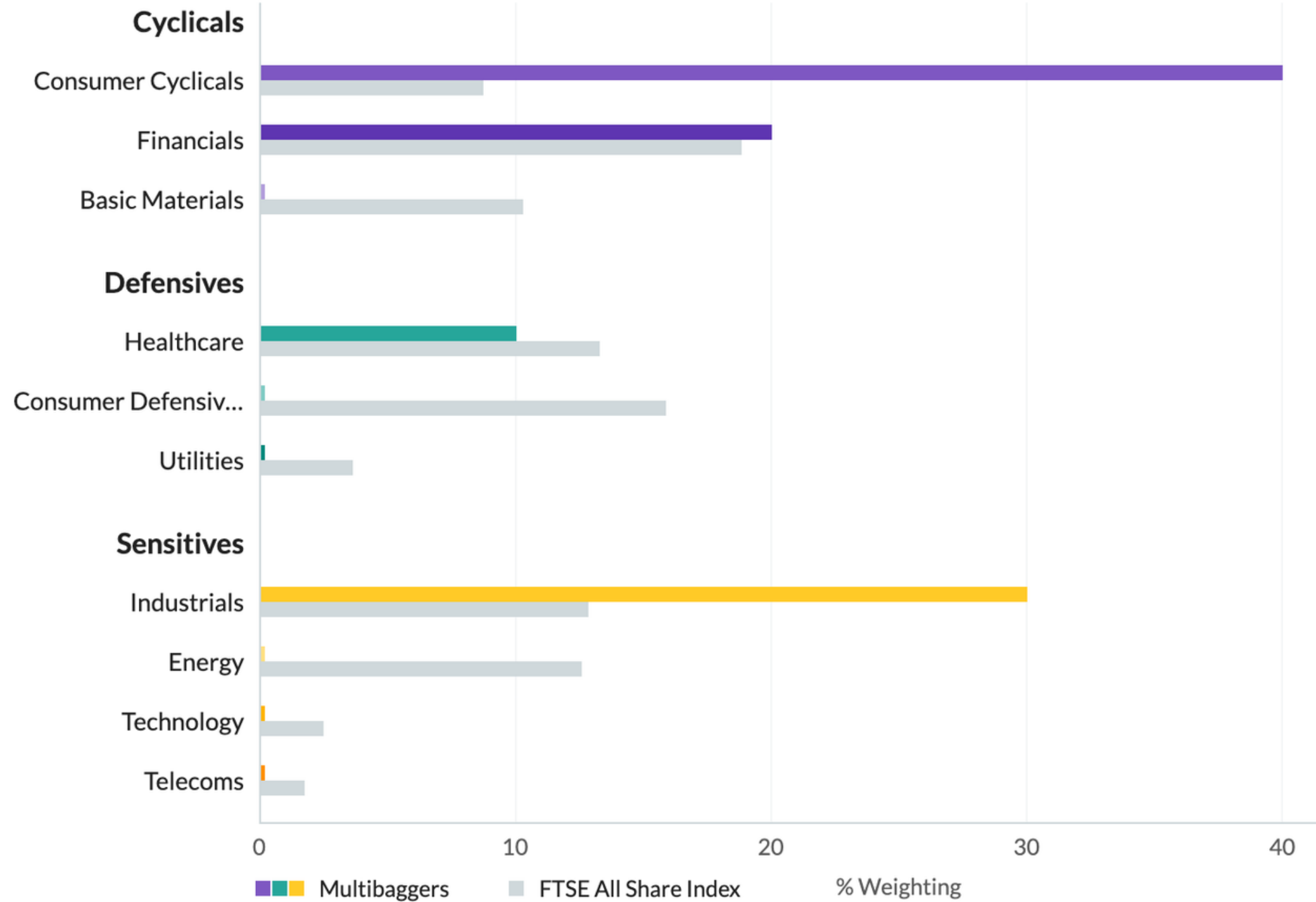
Typical 1 Year Share Price Volatility



Drawdowns - there's always a chance to buy

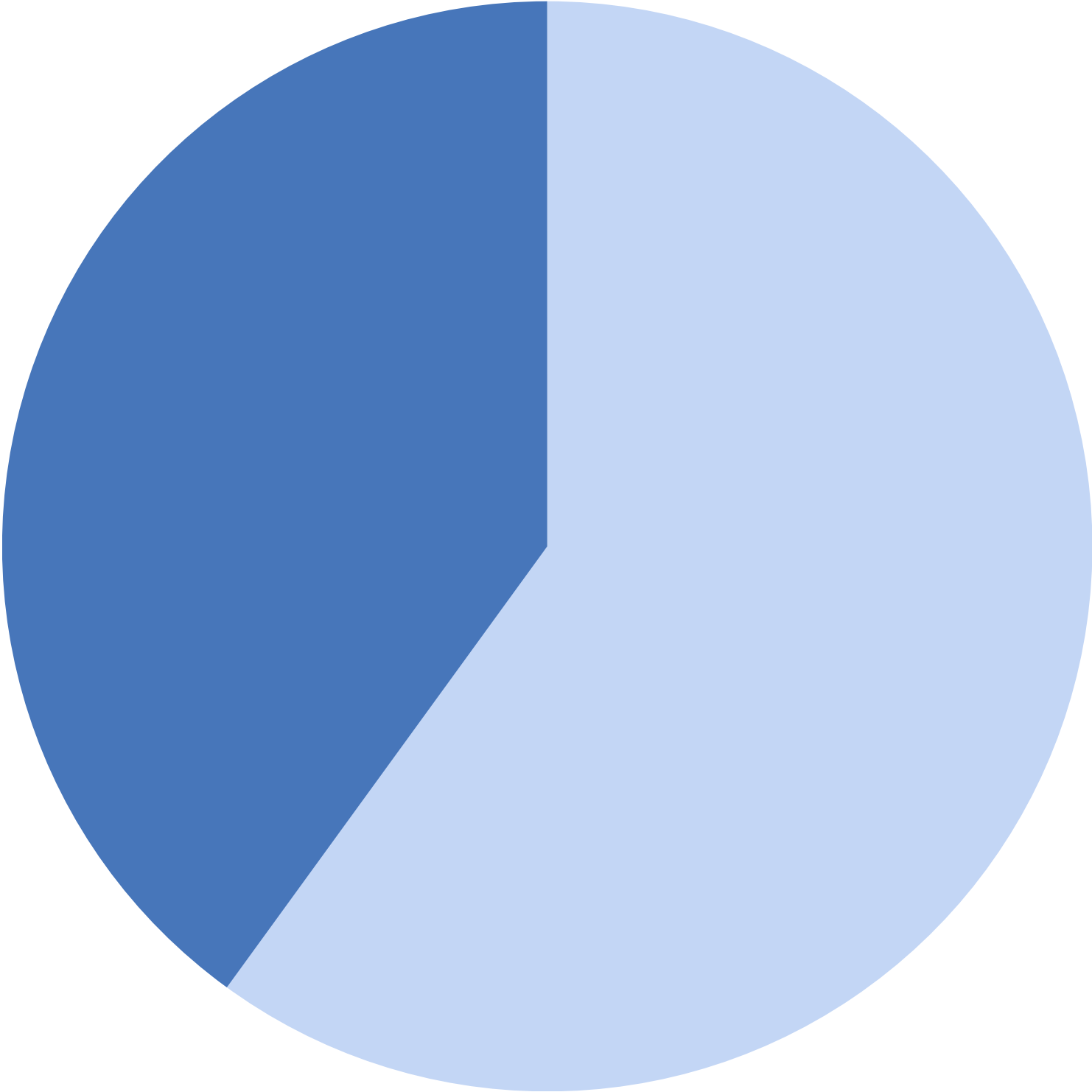
Name	Max Drawdown	Max Drawdown (Pre Pandemic)
JD Sports Fashion	-67%	-39%
Games Workshop	-53%	-49%
YouGov	-52%	-24%
CVS	-73%	-73%
Burford Capital	-86%	-71%
4imprint	-62%	-22%
Judges Scientific	-54%	-54%
Jet2	-84%	-47%
Safestore Holdings	-44%	-22%
Renew Holdings	-41%	-31%
Average	-62%	-43%

Sectors - a skew towards the consumer



Myth 1: *Multibaggers are Only Found in Trendy or Disruptive Sectors like Technology or Biotech.*

Truth 1: Multibaggers often emerge from seemingly mundane or traditional industries rather than the industries of the future.



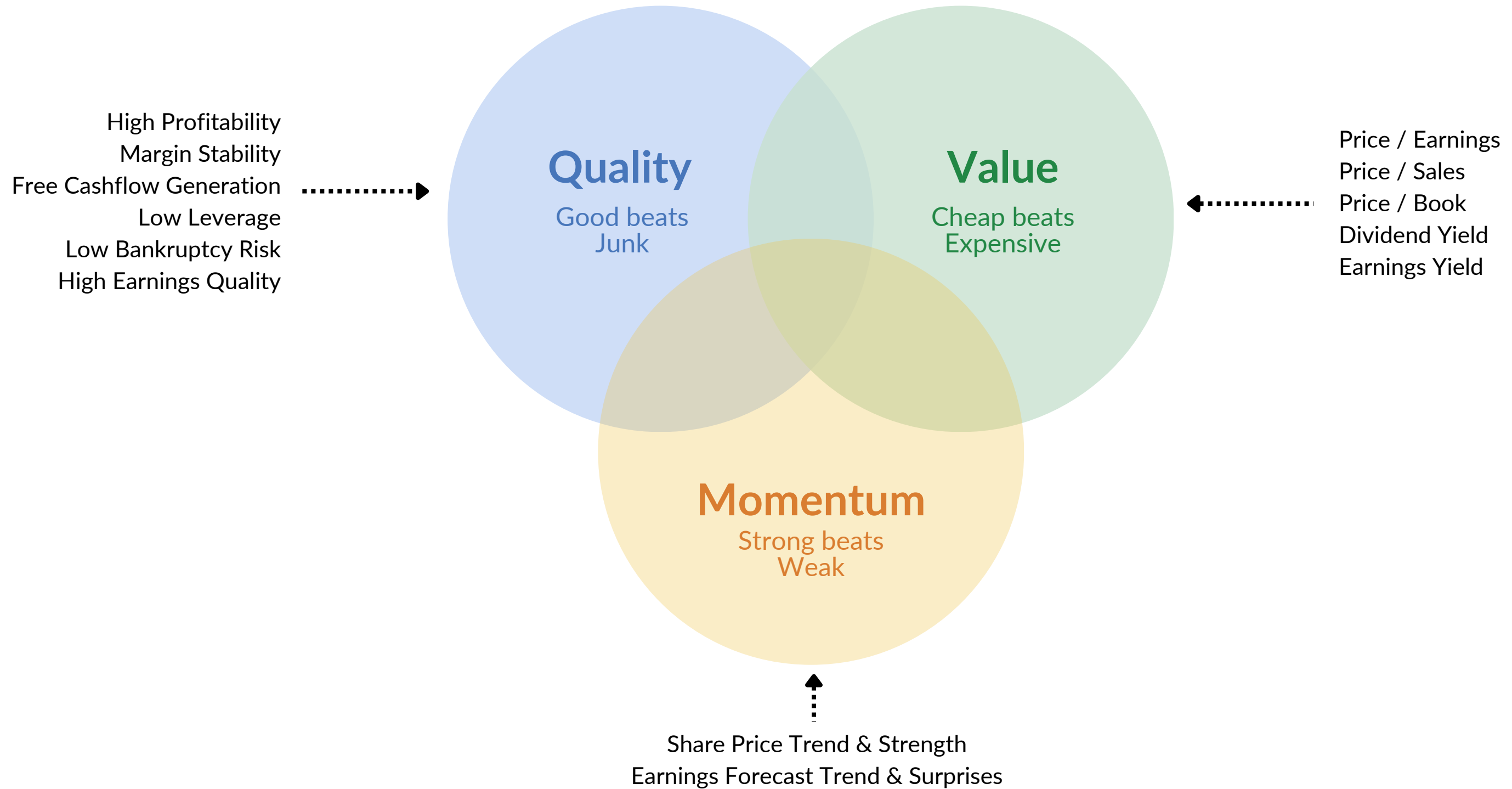
Main Market
40%

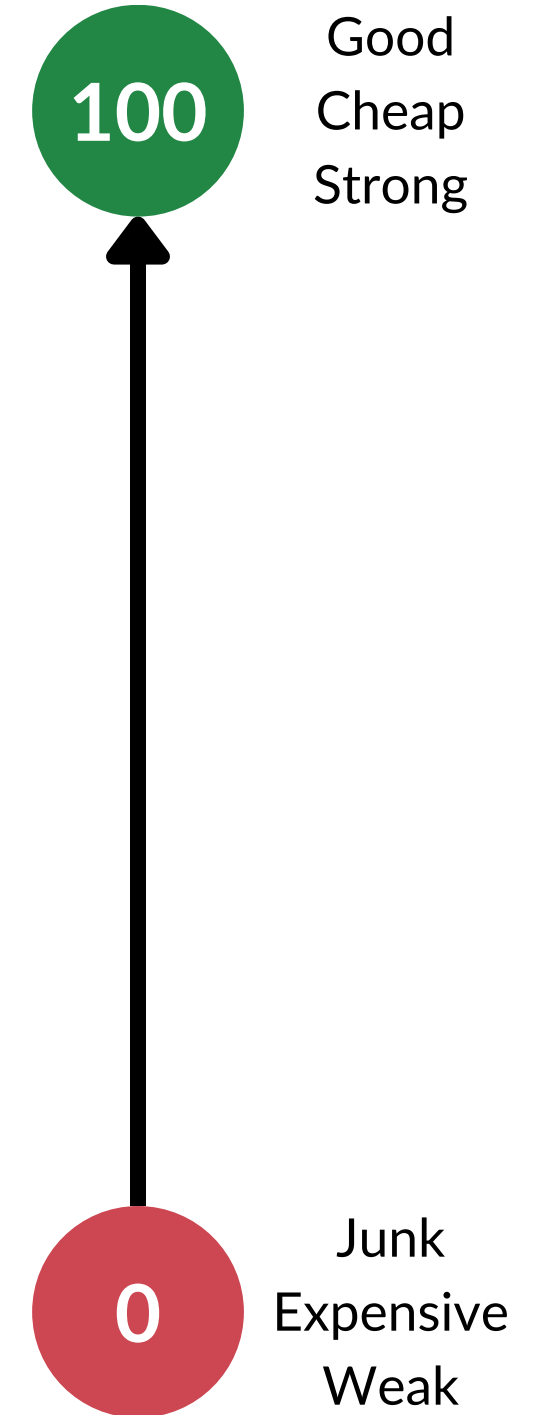
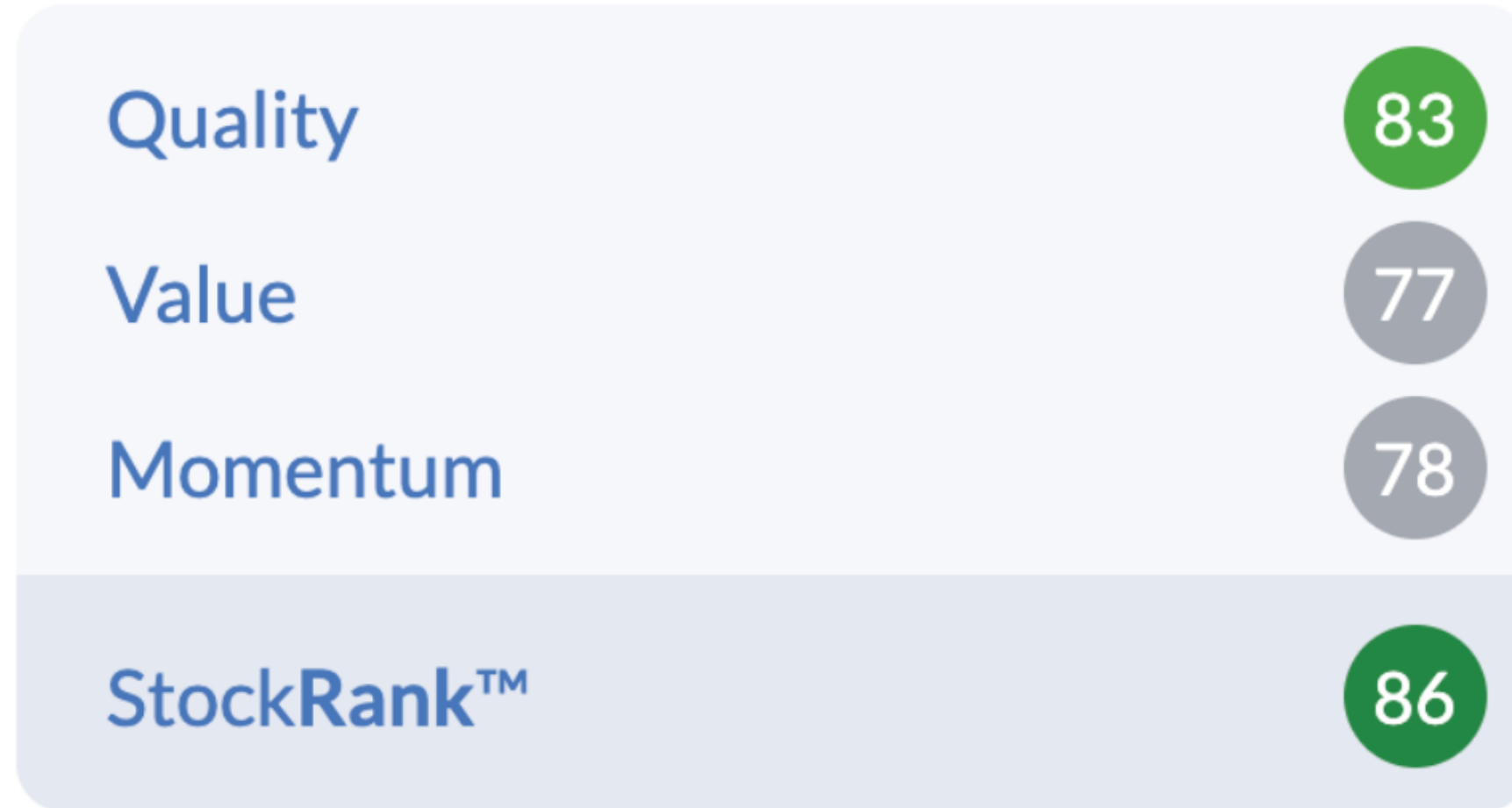
AIM Listed
60%

The Anatomy of a Multibagger

2. The Quantitative Traits

The StockRanks Framework (QVM)





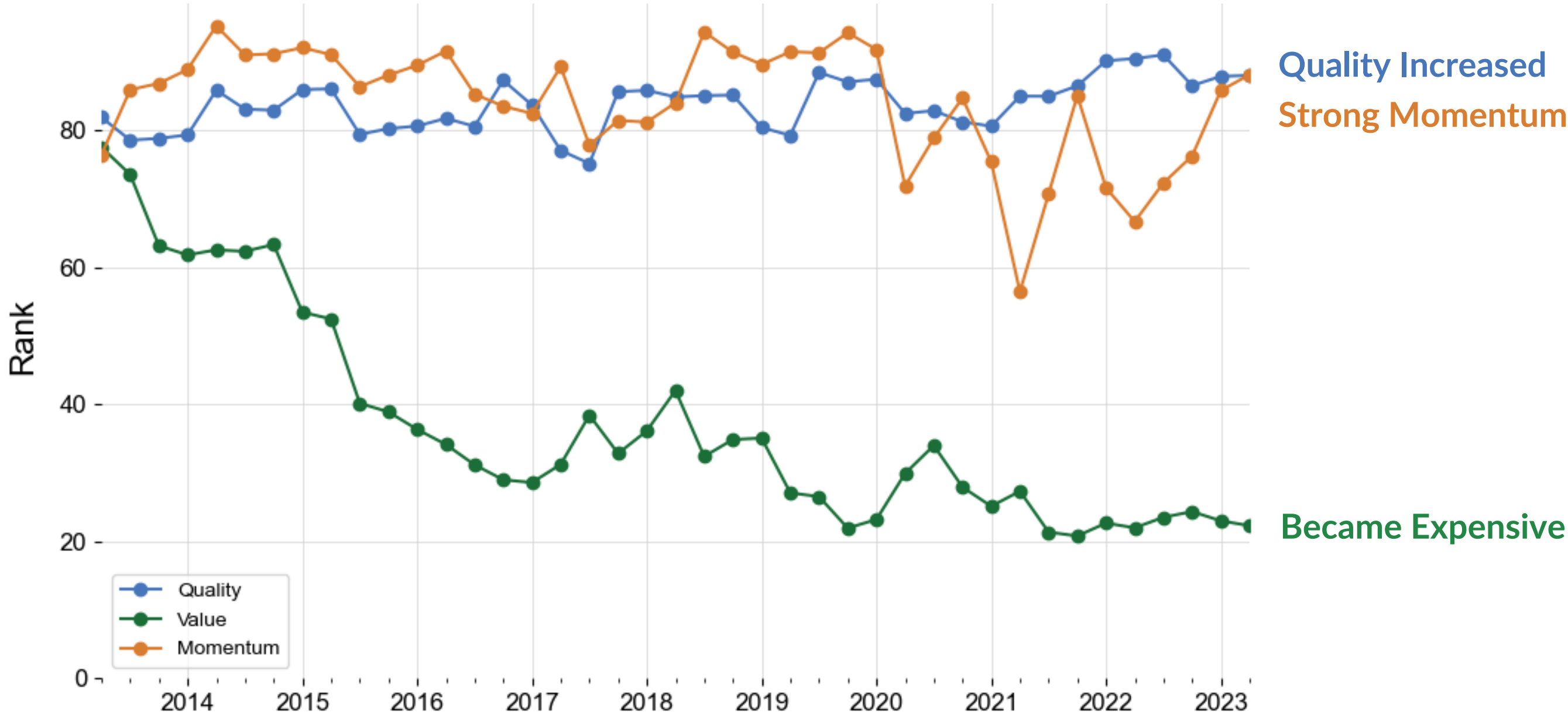
2013: Quality, Value, Momentum & Size

Name	Market Cap £m	StockRank	Quality Rank	Value Rank	Momentum Rank
JD Sports Fashion	358	94	98	87	56
Games Workshop	212	88	99	75	53
YouGov	70	70	78	80	39
CVS	109	82	74	47	95
Burford Capital	225	58	57	75	44
4imprint	125	96	93	60	90
Judges Scientific	61	84	87	38	94
Jet2	228	100	86	95	93
Safestore Holdings	237	83	55	79	83
Renew Holdings	55	91	81	81	72
Median	168	86	83	77	78

2023: Quality, Value, Momentum & Size

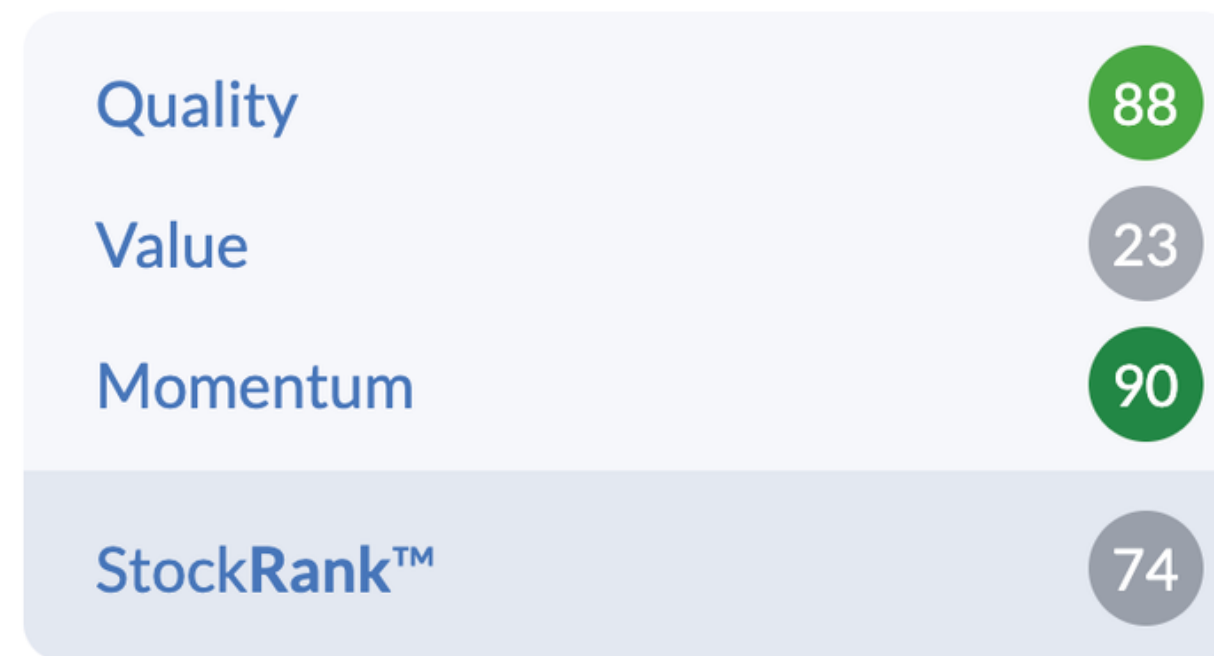
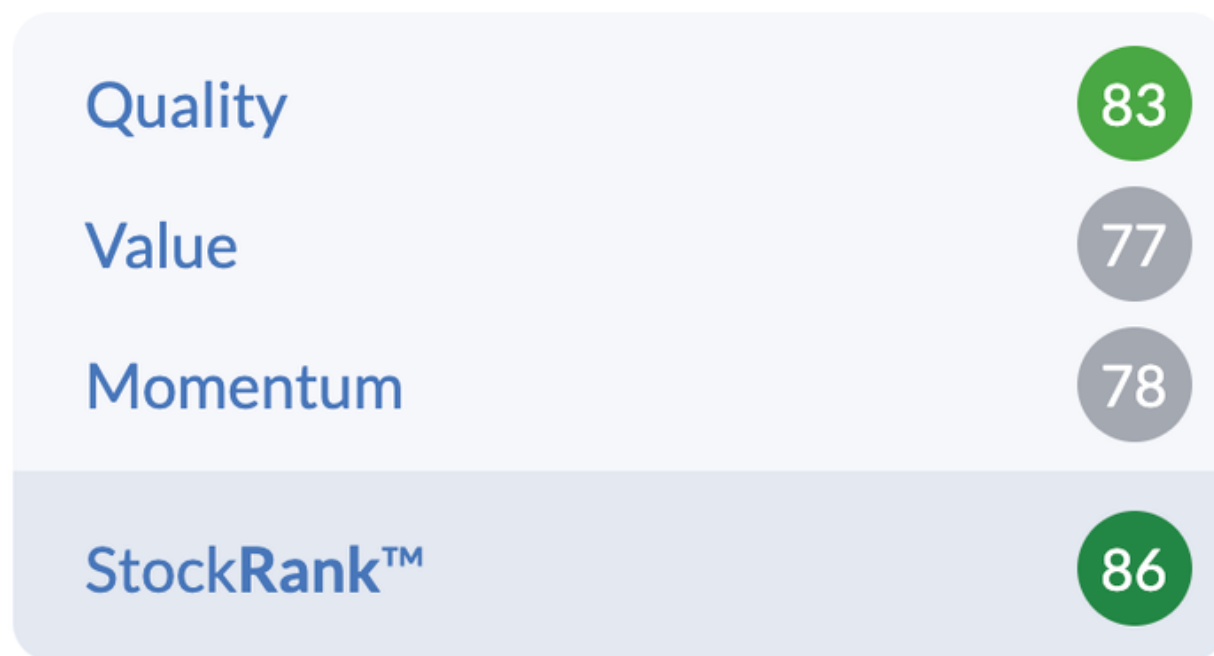
Name	Market Cap £m	StockRank	Quality Rank	Value Rank	Momentum Rank
JD Sports Fashion	8439	85	90	31	97
Games Workshop	3128	76	96	14	88
YouGov	986	64	99	12	70
CVS	1441	71	96	11	83
Burford Capital	2196	38	22	16	95
4imprint	1248	81	82	32	95
Judges Scientific	624	66	86	6	91
Jet2	2842	95	85	59	98
Safestore Holdings	2129	64	57	56	67
Renew Holdings	541	89	99	56	71
Median	1785	74	88	23	90

The Traits of Multibaggers - through time



Small Cap · Super Stock

Mid Cap · High Flyer



2013



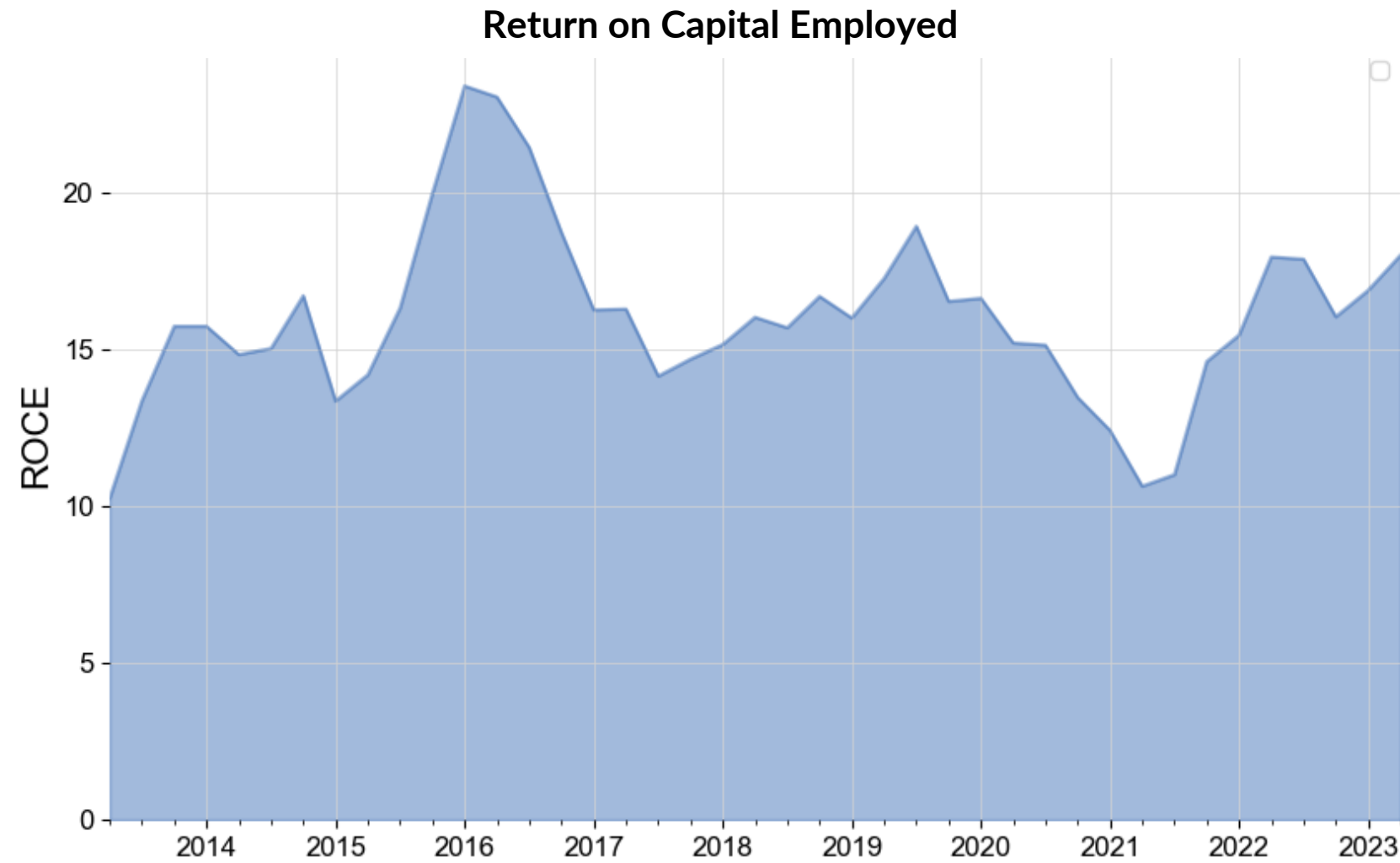
2023

**Myth 2: *Multibaggers tend to be Expensive
Glamour Stocks.***

**Truth 2: Multibaggers often start at moderate
valuations, even as Value Stocks.**

Digging deeper into the fundamentals

1. Quality

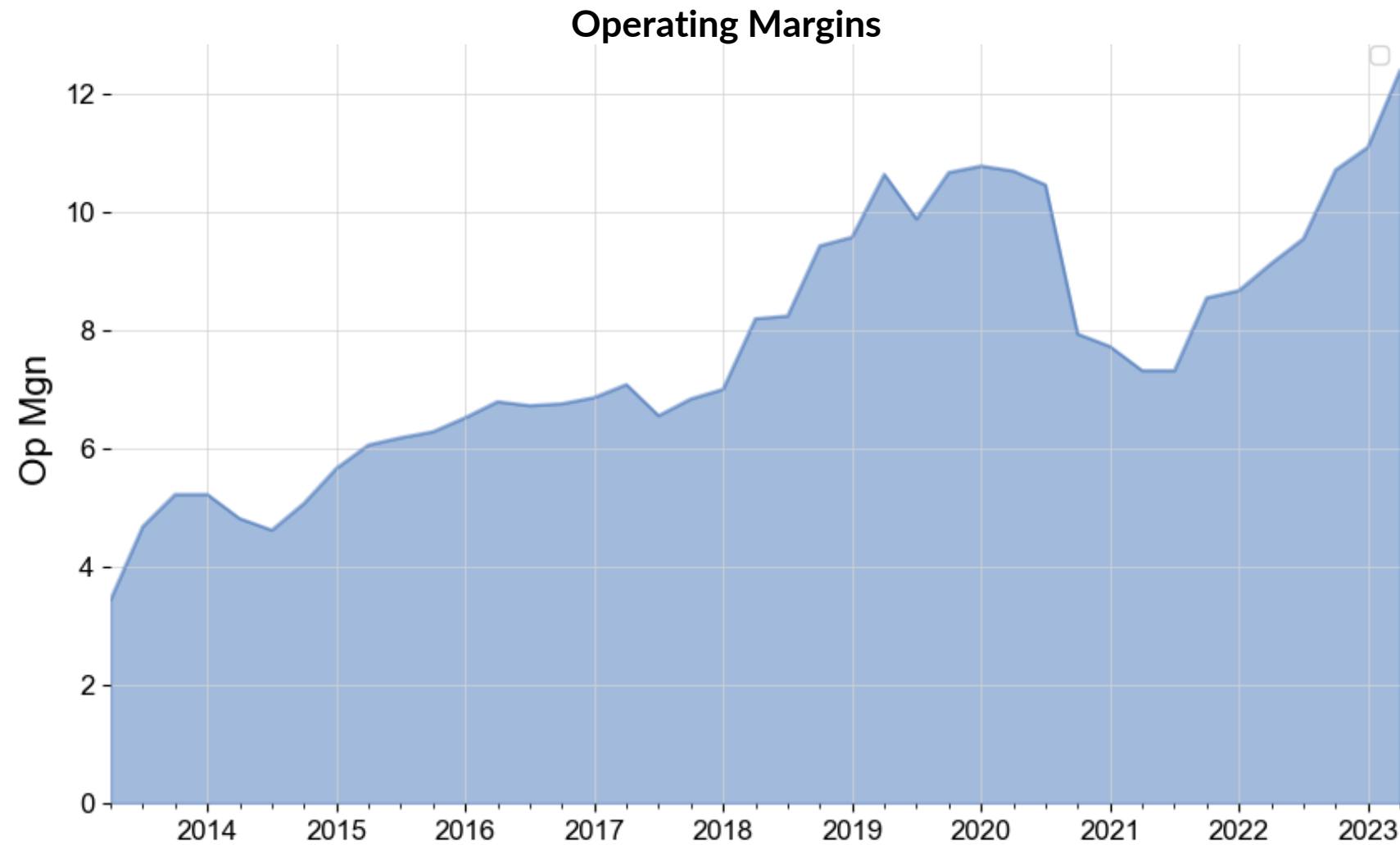


** Median value from the 10 Stocks*

Return on Capital Employed (ROCE) is a measure of the return that a company makes on the capital it has in the business.

Growth companies retain profits, and reinvest that capital into their enterprises at compounding rates.

Multibaggers sustained an **average ROCE of 16%** through the study.

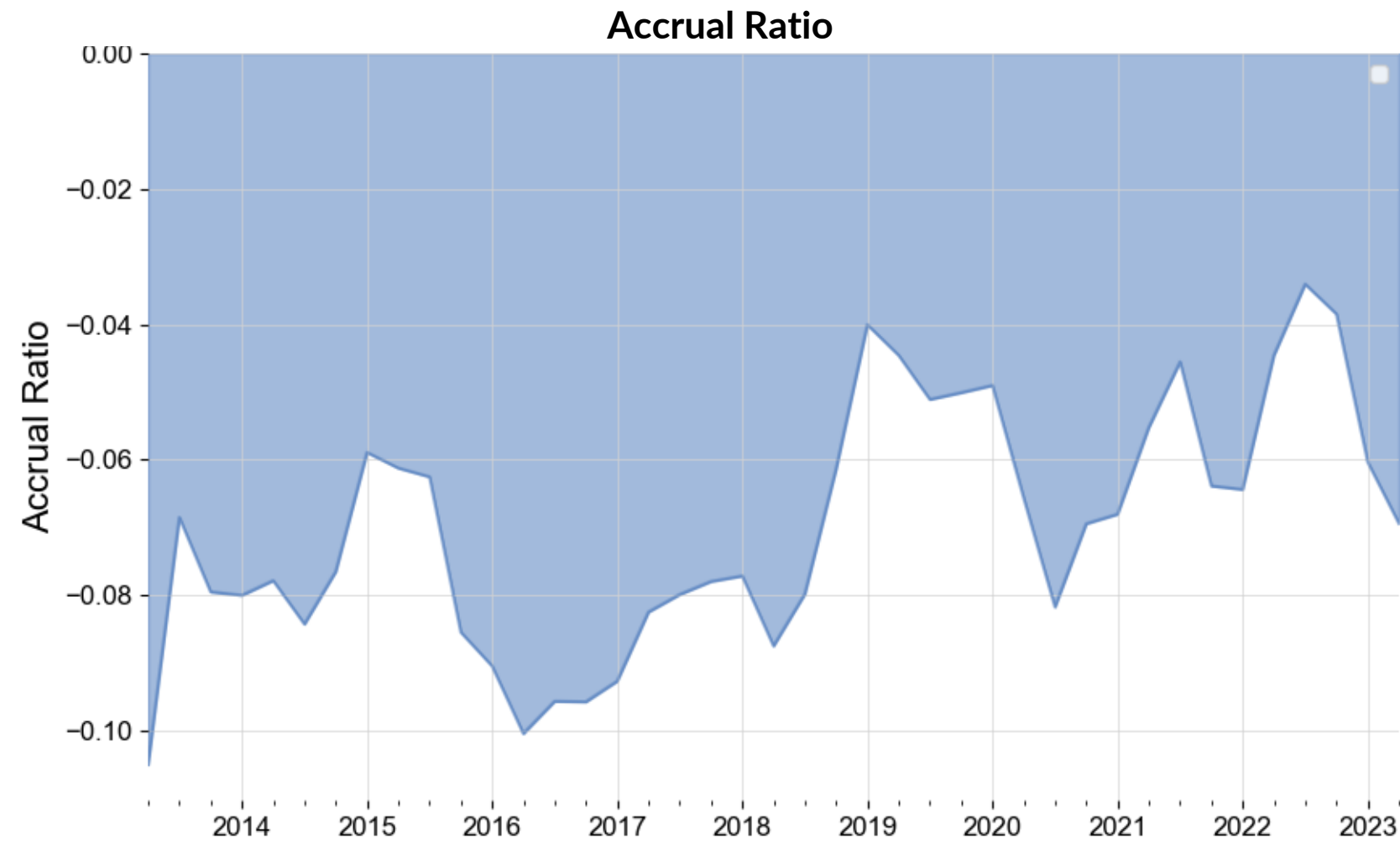


* Median value from the 10 Stocks

The Multibaggers grew their operating margins from 3.4% to 12.4% through the study.

Operating leverage appeared to help these companies grow operating profits while scaling their businesses.

Strong Free Cashflow Generation

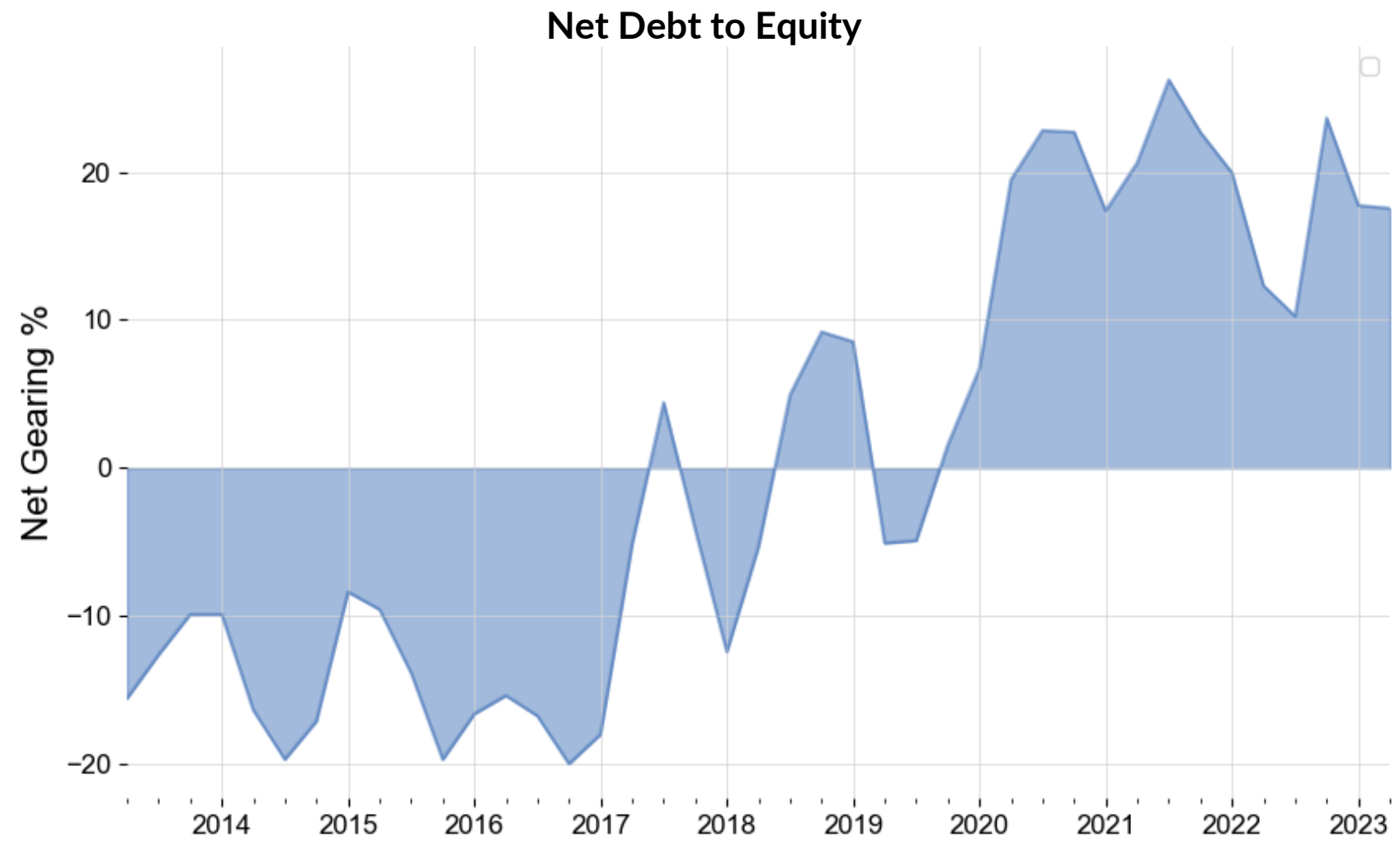


* Median value from the 10 Stocks

This chart shows the **Accrual Ratio**. It's consistently negative, which means that **free cashflow is consistently higher than reported earnings** for these multibaggers.

Free Cashflow generation can be used to pay down debt, pay dividends or be reinvested for growth.

Debt used Sparingly, if at all



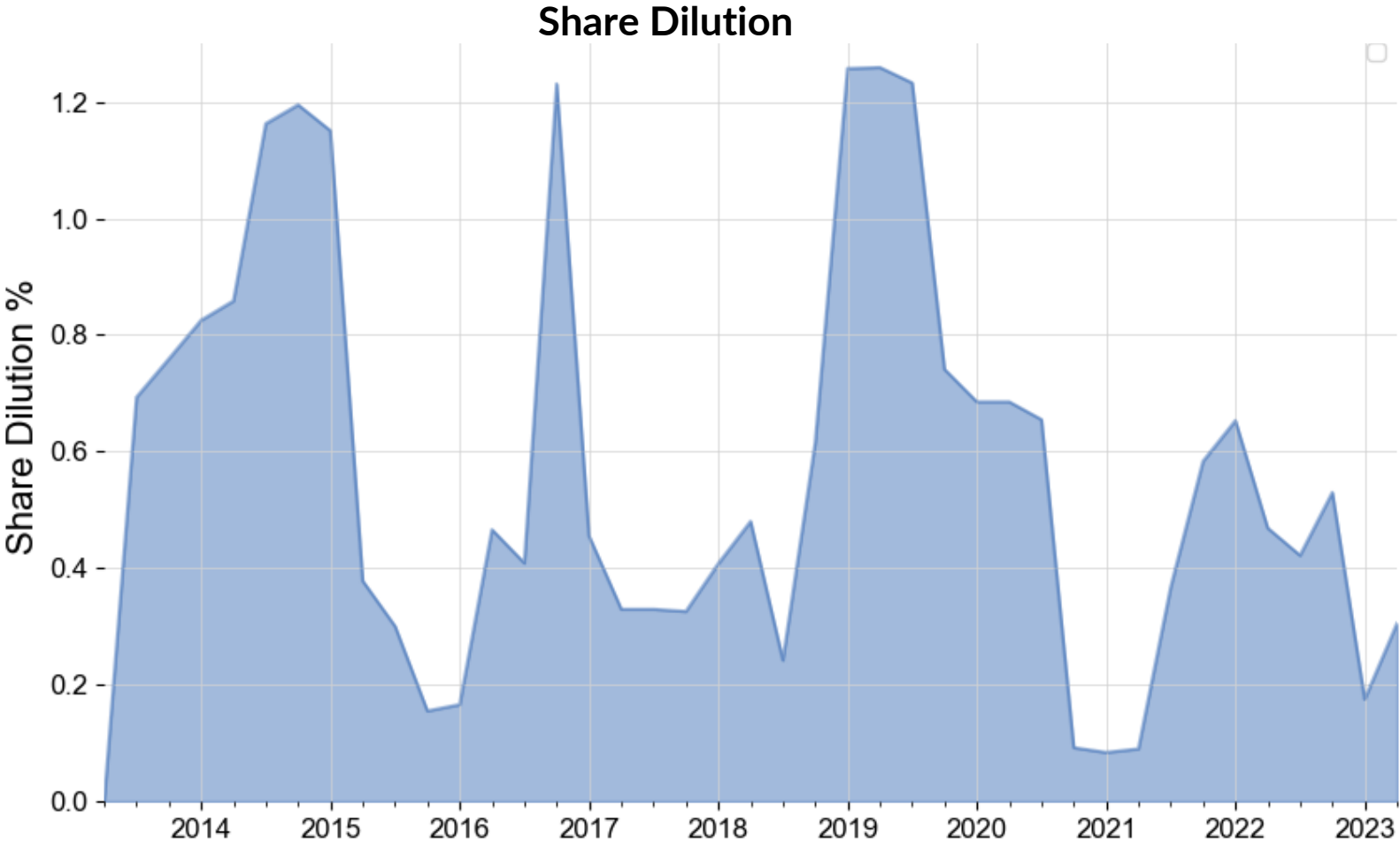
* Median value from the 10 Stocks

The strong **free cashflow generation** meant these companies required minimal borrowing.

The overall Net Debt to Equity ratio began at -15% (i.e. Net Cash), growing only to 17% at the end of the study.

Only 4 had Net Debt in year 1, growing to 5 in Year 10. The debt growth was partly to make acquisitions or for borrowing in the pandemic.

Negligible Shareholder Dilution



* Median value from the 10 Stocks

As these businesses were mostly self-funded from free cashflow, they averaged only 0.58% of share issuance annually.

Equity was mostly issued for management and staff incentive schemes.

Shareholders were not diluted by any significant amount as a result.

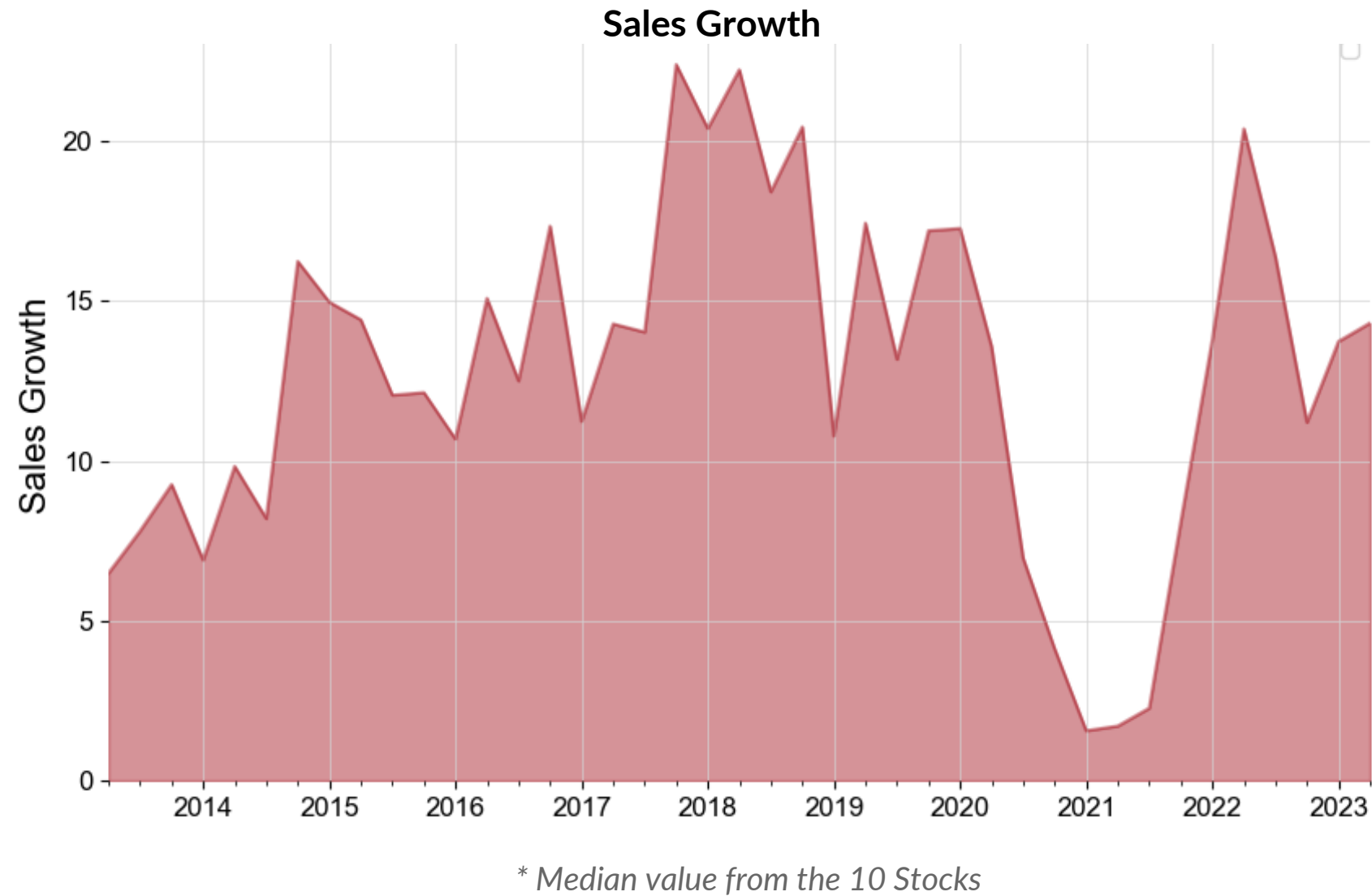
Myth 3: *You need to invest in speculative, high risk ventures to find big stock market winners.*

Truth 3: Multibaggers often have sustainably profitable business models before they make their multi-year moves.

Digging deeper into the fundamentals

2. Growth

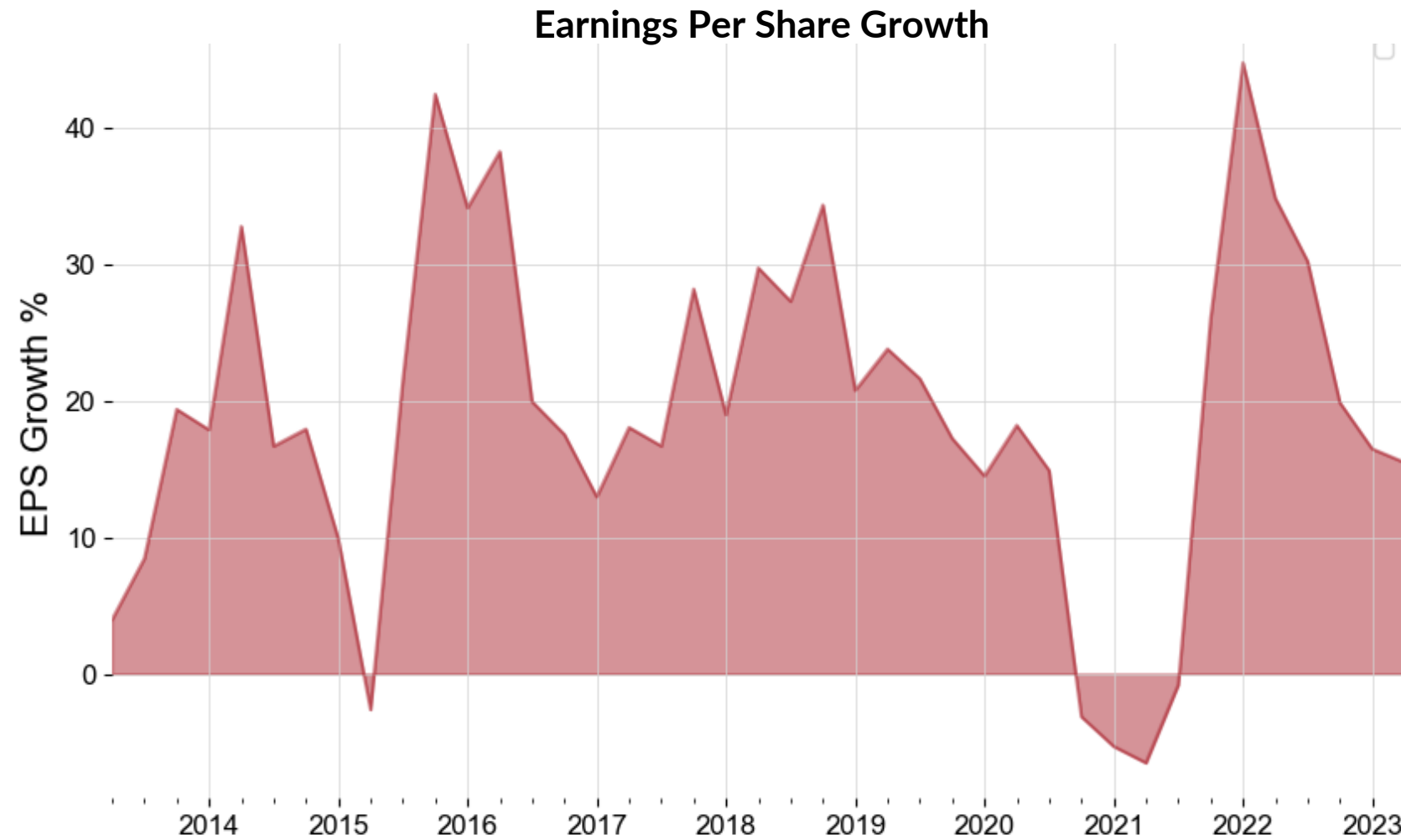
Strong Sales Growth



Sales growth was consistently maintained at a high rate of 12% or more through the decade.

The only slowdown was during the pandemic - a period that hit many businesses.

Strong Earnings Growth

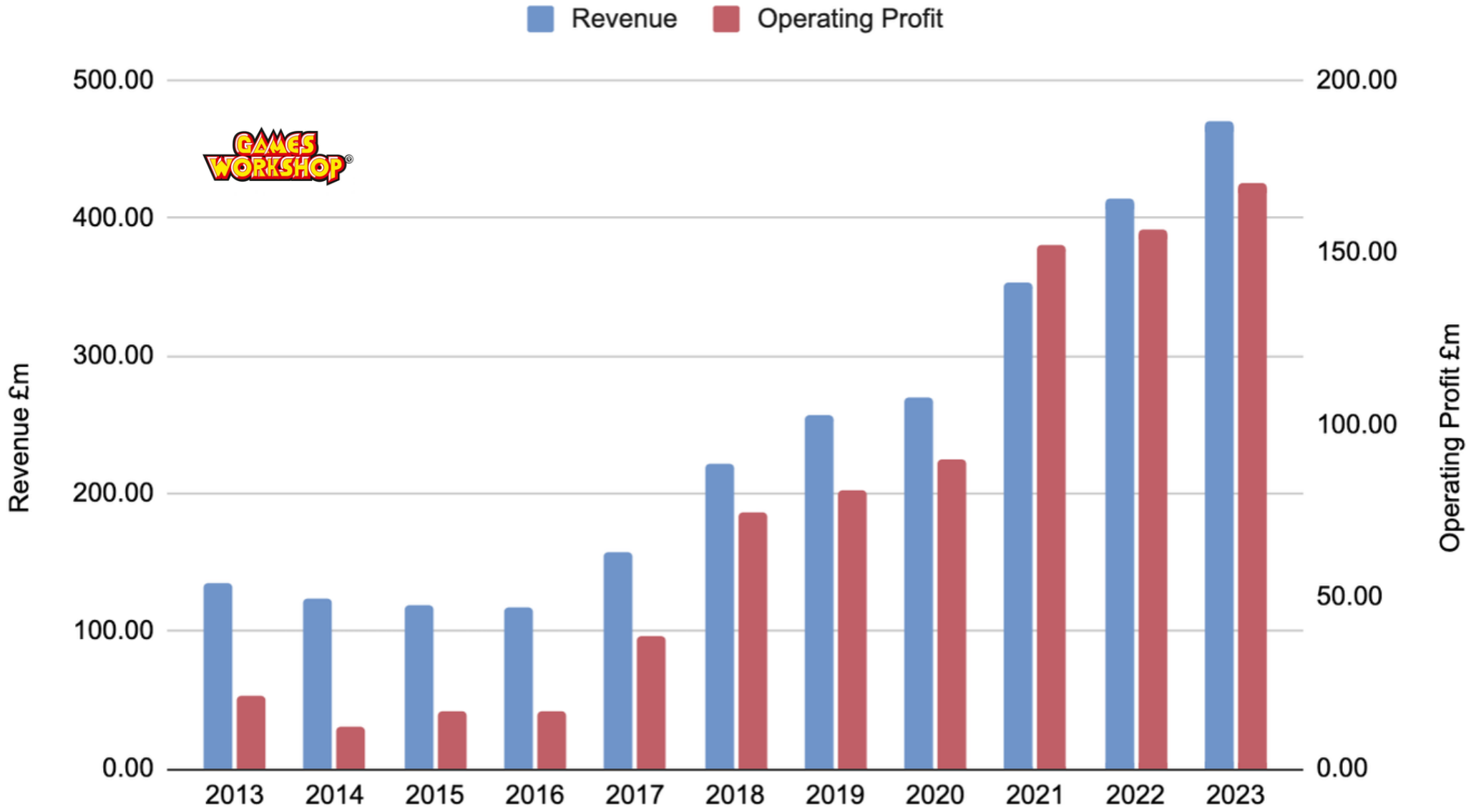


* Median value from the 10 Stocks

Growing margins ensured that earnings growth rates were even higher than sales growth rates.

Averaging more than 20% annually, these earnings growth rates continually powered the share prices higher.

Profits growing more rapidly than Revenue

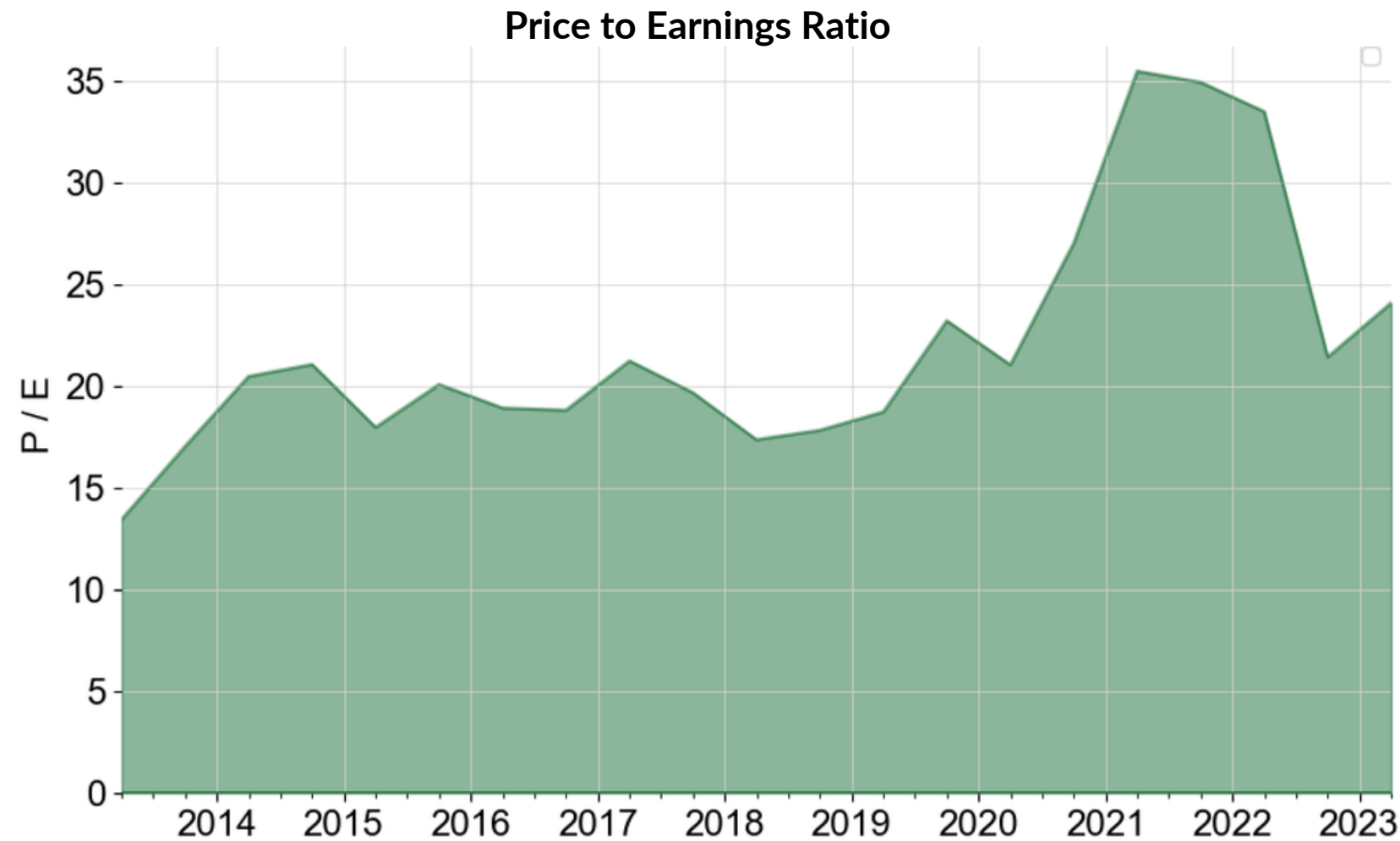


Games Workshop Example

Digging deeper into the fundamentals

3. Value

Expanding Price to Earnings Ratio



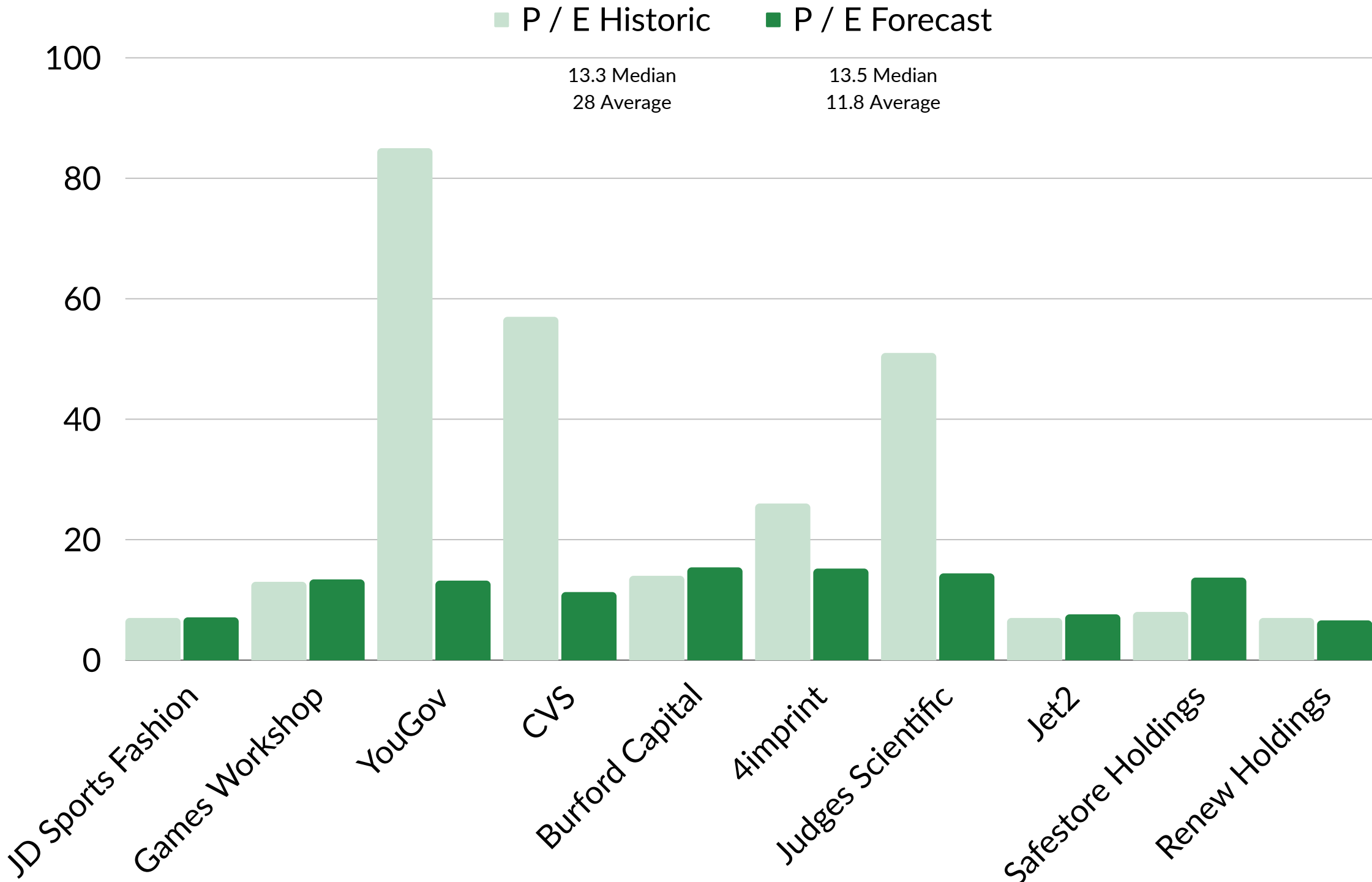
* Median value from the 10 Stocks

As investors woke up to the potential in these companies, they bid the valuations up. Their P/E Ratios expanded significantly.

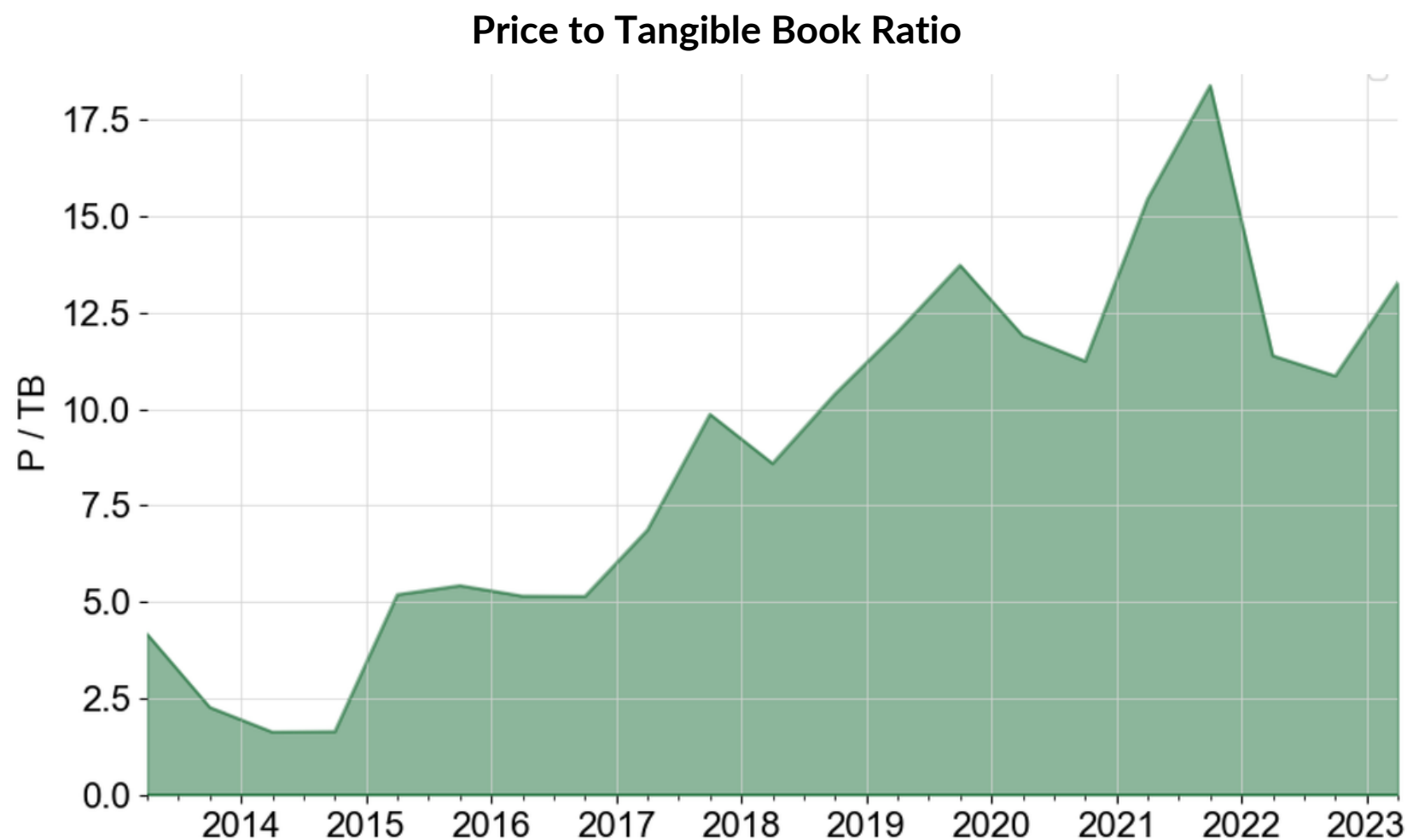
They began their journeys on average PE Ratios of **13.3x**, ending at **23x**.

At one point their average PE Ratios reached nearly 40x during the pandemic.

2013 Price to Earnings Ratios



Expanding Price to Tangible Book Value



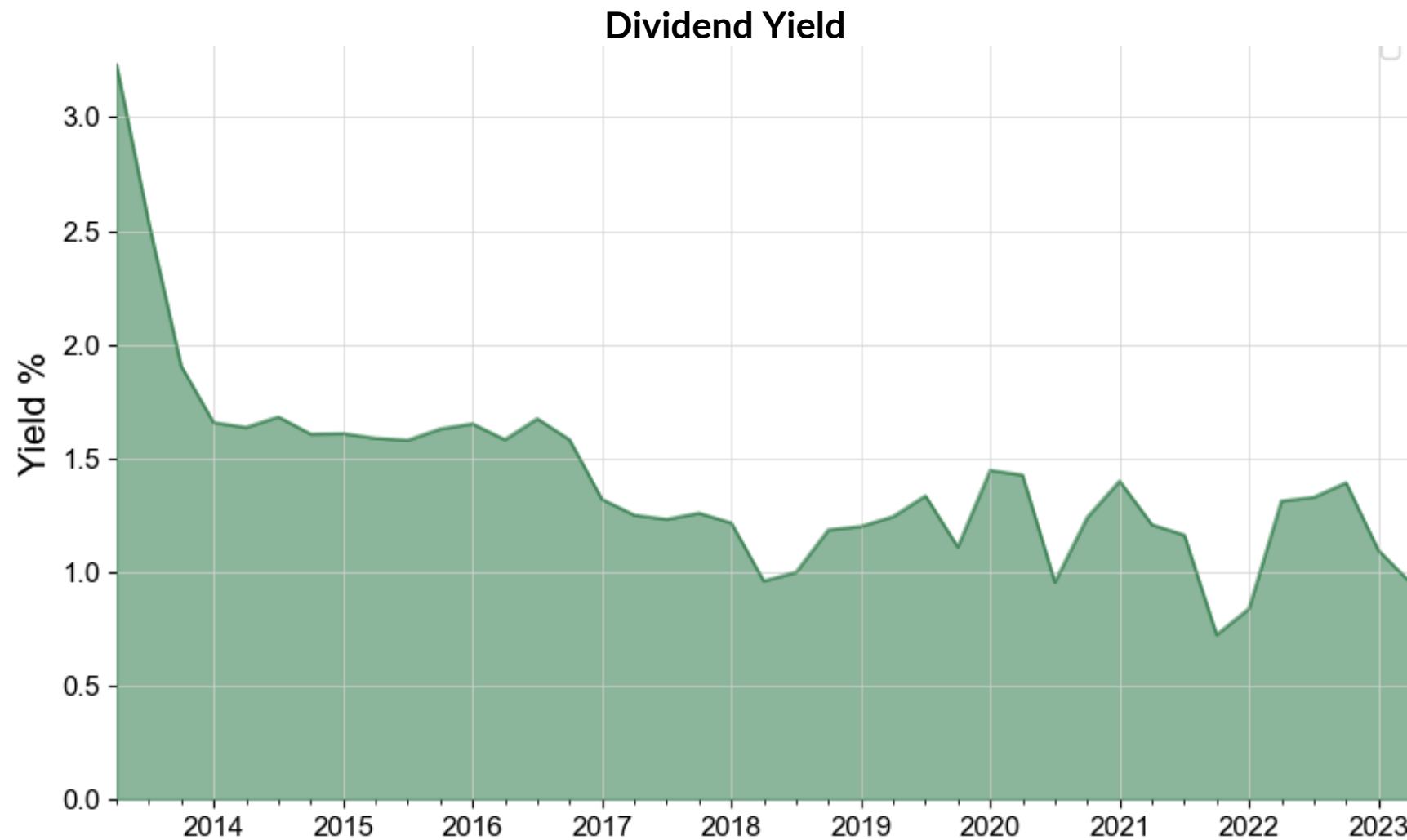
* Median value from the 10 Stocks

The multibaggers often are capital-light businesses which trade at high Price / Tangible Book ratios.

As the market began appreciating **the value of their intangible assets** - the brands, intellectual property and goodwill in the businesses - they put a higher price on the net-asset value.

The median P/TB increased from 4x to as high as 18x along the journey.

Low Dividend Yields - but all paid dividends at the start



* Median value from the 10 Stocks

The median dividend yield began at a fair 3% but dropped below 1% as valuations rose.

Interestingly, all 10 paid dividends at the start of their journey, but some were cut in the pandemic.

Given the high ROCE, and excellent management capital allocation, it's perhaps questionable whether they should have paid out dividends at all.

Most investors prefer growth stocks to pay dividends. There are some funds that do not invest in companies unless they pay dividends.

Jim Slater

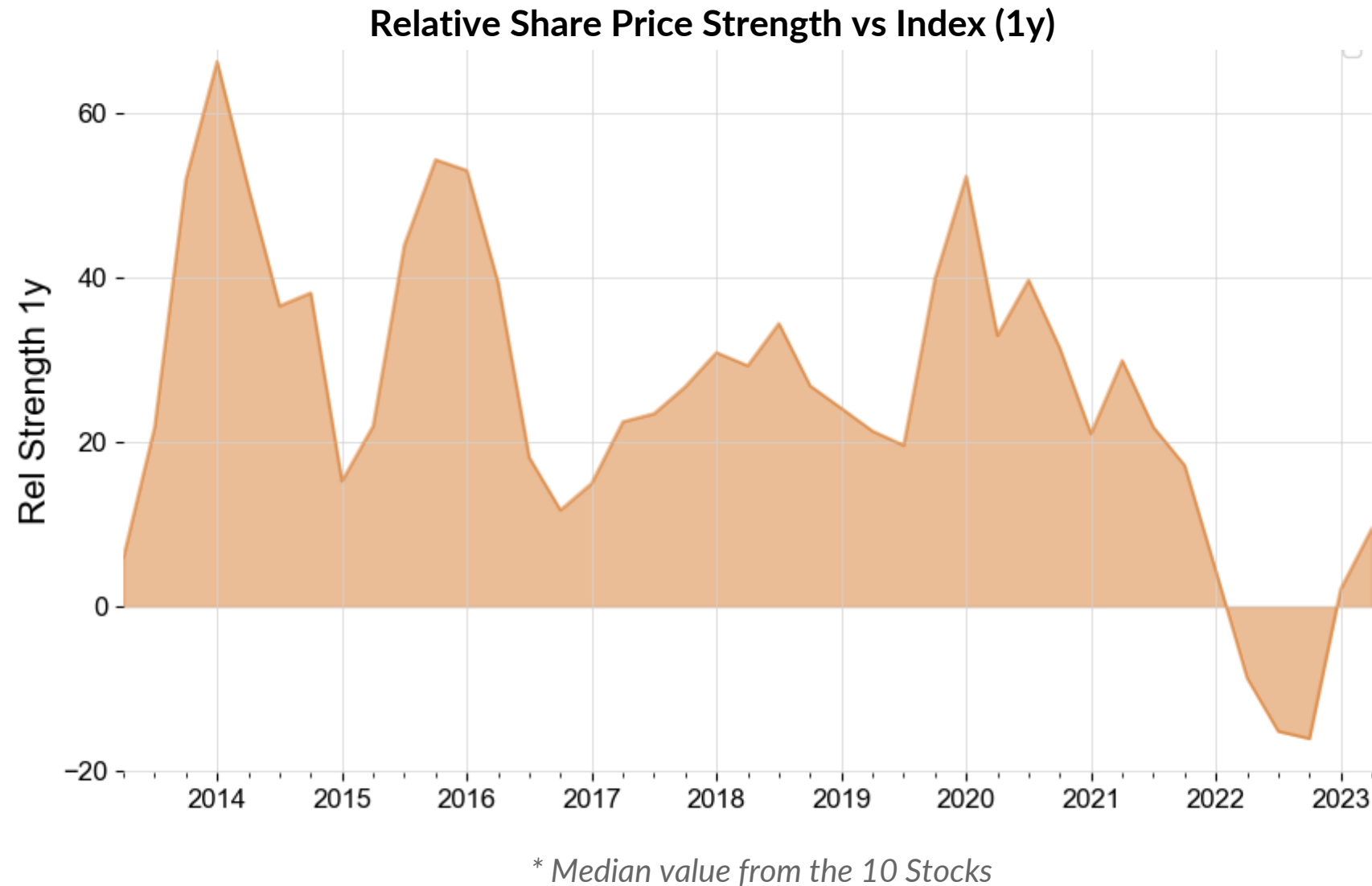
Beyond the Zulu Principle



Digging deeper into the fundamentals

4. Momentum

Share Prices consistently “beating the market”



It's hard to buy multibaggers if you don't pay up! This chart shows the 1 year Relative Share Price Strength versus the FTSE All Share.

These stocks were outperforming the FTSE All Share by 24% on average each year.

There were only rare opportunities to buy them when in correction mode.

TRADING UPDATE

Games Workshop Group PLC announces that sales and profits in the six months to 27 November 2016 are significantly ahead of those in the first half of the prior year and ahead of the Board's original expectations. Preliminary estimates indicate an operating profit of c.13 million for the period.

Multibaggers were 8x more likely to report “ahead” than “behind” expectations.

The best stocks beat expectations

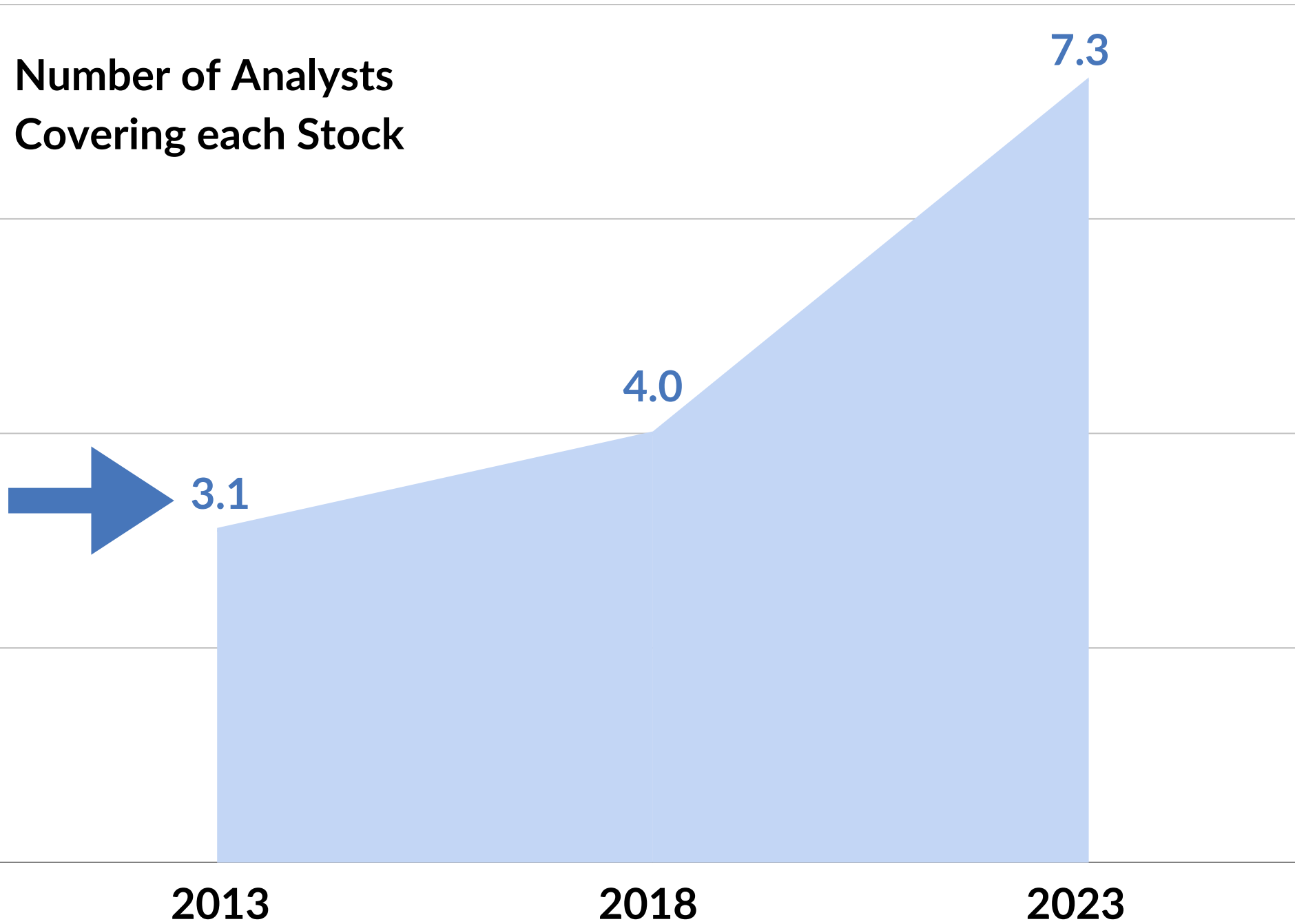
Look for trading statements and results that contain phrases like “ahead of expectations”.



The best stocks beat expectations

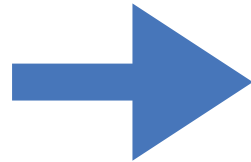
Multibaggers were 8x more likely to report “ahead” than “behind” expectations over 10 years

	“Ahead/Above” Expectations	“Below/Behind” Expectations
BURF	0	0
CVSG	3	2
FOUR	5	1
GAW	3	1
JD.	5	0
JDG	7	2
JET2	4	0
RNWH	5	0
SAFE	4	0
YOU	8	0
Average	4.8	0.6

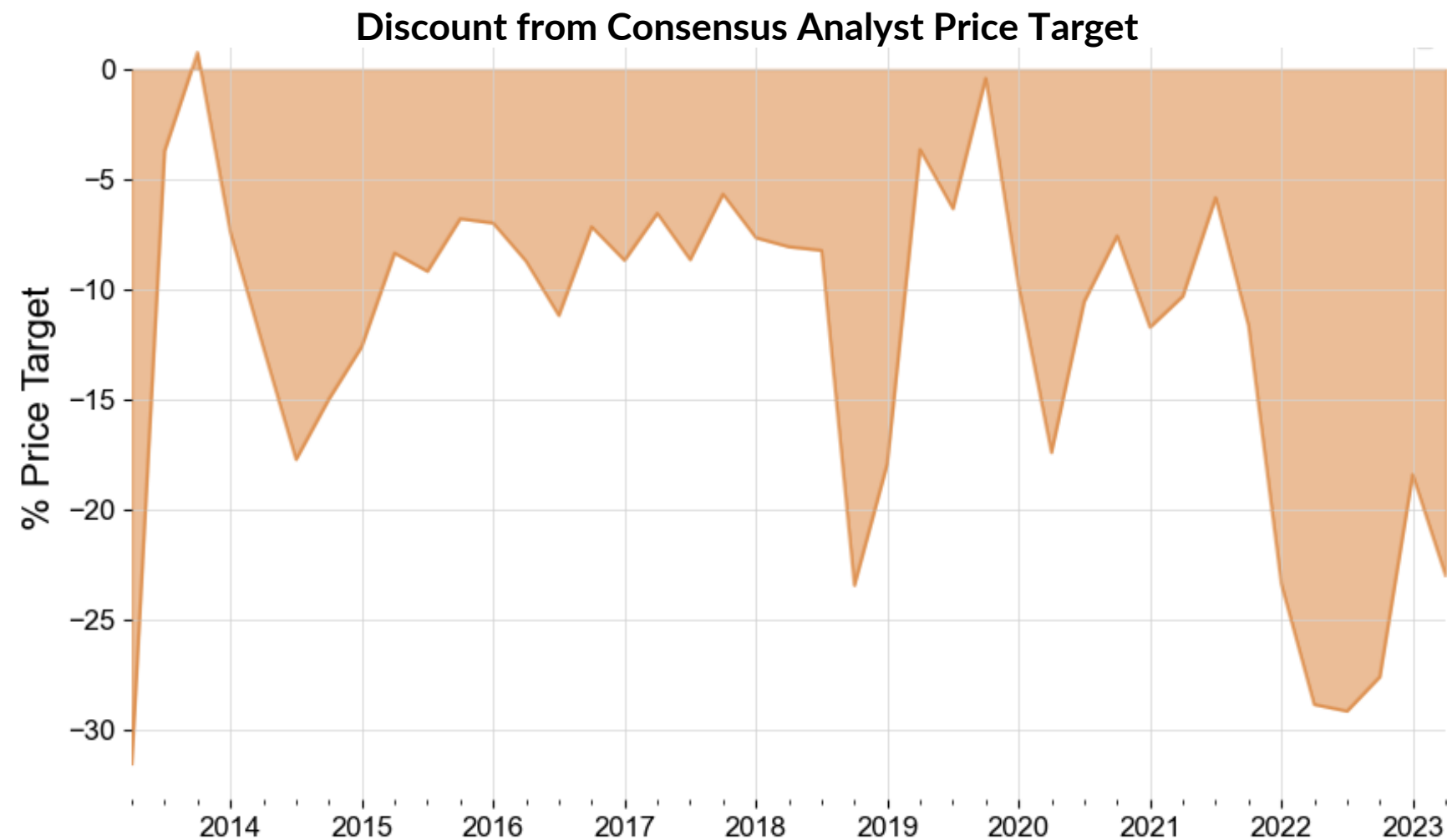


Number of Analysts
Covering each Stock

Below many
institution's radars



Analyst Price Targets were low

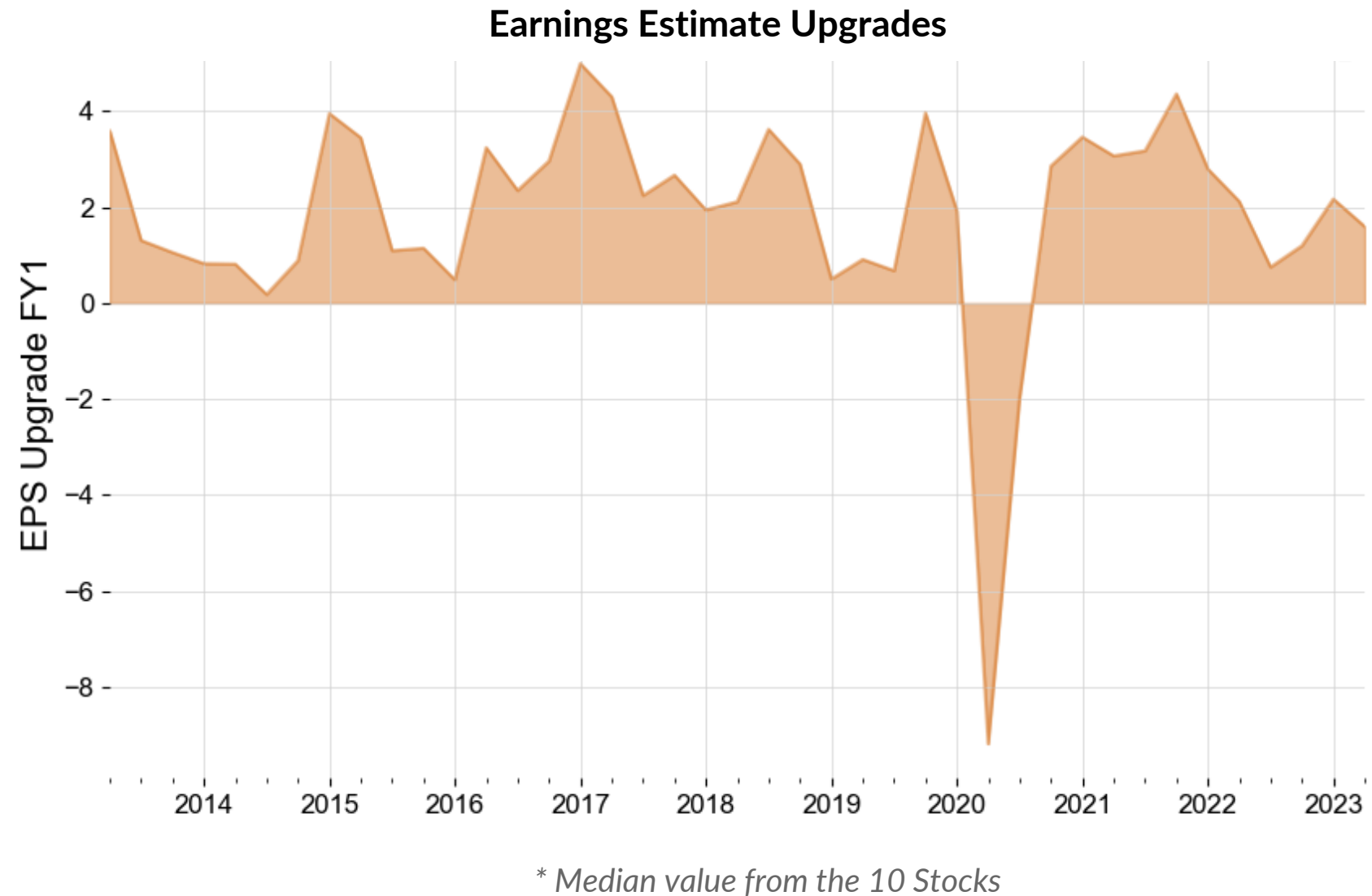


* Median value from the 10 Stocks

Unlike more speculative stocks, which often have extremely high price targets, these companies traded mostly within 10% of their analyst price targets.

Expectations often proved too low as the stocks surprised to the upside, beating forecasts and outperforming.

Consistent Earnings Estimate Upgrades



There was a consistent trend of professional Analysts upgrading their earnings estimates for the coming year.

It was a consistent theme aside from a huge miss during the pandemic.

It was not unusual to see estimates upgraded by 5-10% each quarter through the study period.

The Anatomy of a Multibagger

2. The Qualitative Traits

 Business model themes

Replication of omni-channel retail



Acquisitive sportswear chains sold omnichannel/multi-market

Acquirer



1-man retail, trade and online distributed niche products

Location-oriented needs providers



Serving local areas by acquiring /growing storage facilities

Acquirer



Serving local petcare needs with vets and services

Acquirer

Other simple, scalable business models



Low-cost operator in growth package holidays market



Growing market-share direct-marketing promotional products



Scaling unique, must-have polls intelligence data for clients

Acquirer

Horizontal Acquirers in Specialist Markets



Niche, scientific instruments
with world-leading moats

Acquirer



Complex regulated
engineering infrastructure

Acquirer

The Outlier - a unique business model



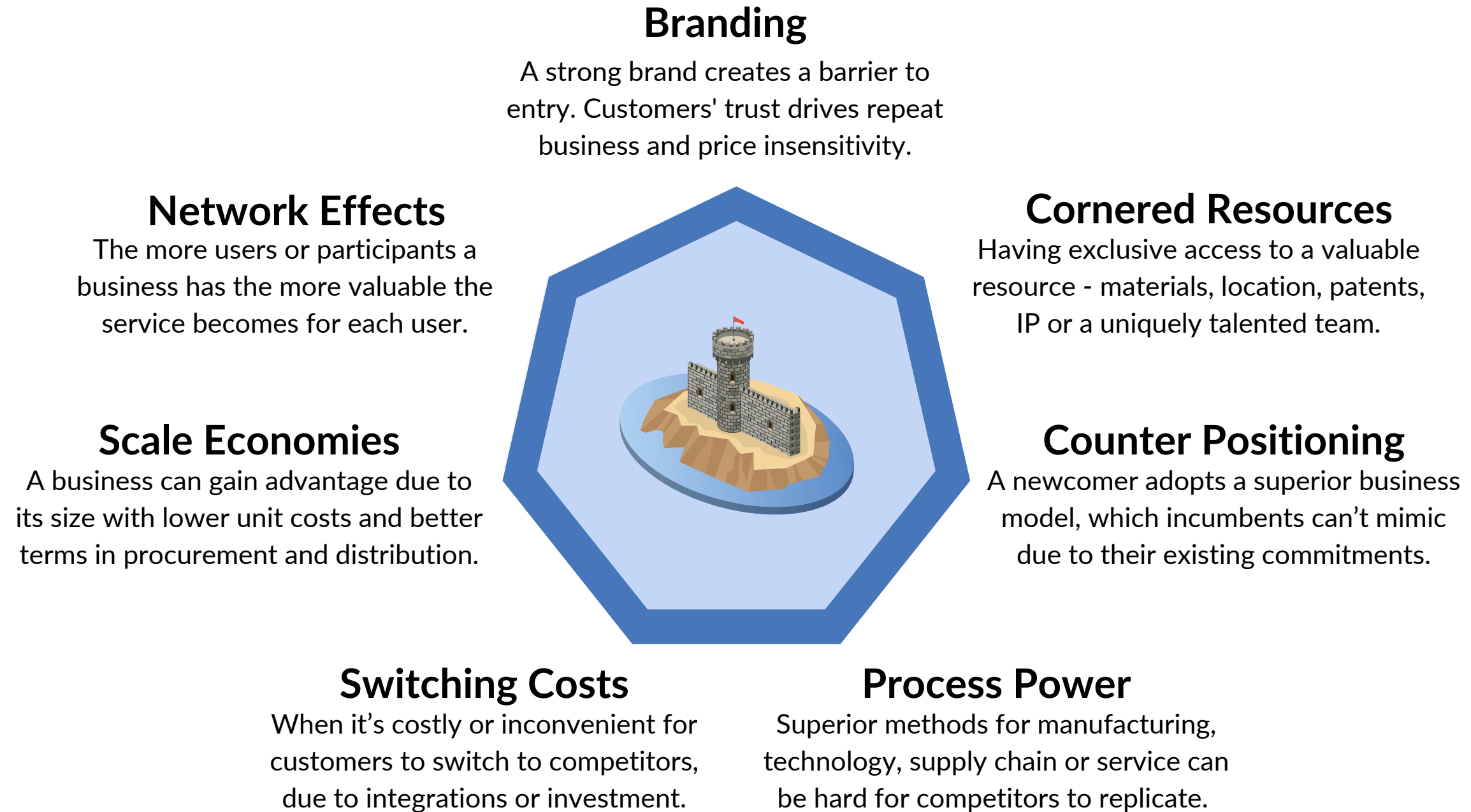
Litigation finance specialist
taking on extremely large cases

Competitive Advantage

A truly great business must
have an enduring “moat” that
protects excellent Returns on
Invested Capital.

Warren Buffett
2007 Shareholder Letter





A strong brand creates a barrier to entry. Customers' trust drives repeat business and less price sensitivity.



Five of the Ten Multibaggers had strong brands.

 Acquisitions can accelerate growth

Six of the Ten Multibaggers used consistent acquisitions to grow.



16
acquisitions



14
acquisitions



11
acquisitions



7
acquisitions



4
acquisitions



2
acquisitions

Earnings-enhancing acquisitions can drive shareholder value.

Beware empire-building “diworseifications”.

Owner Operators

- Skin in the game
- Vision / Passion



Outsider CEOs

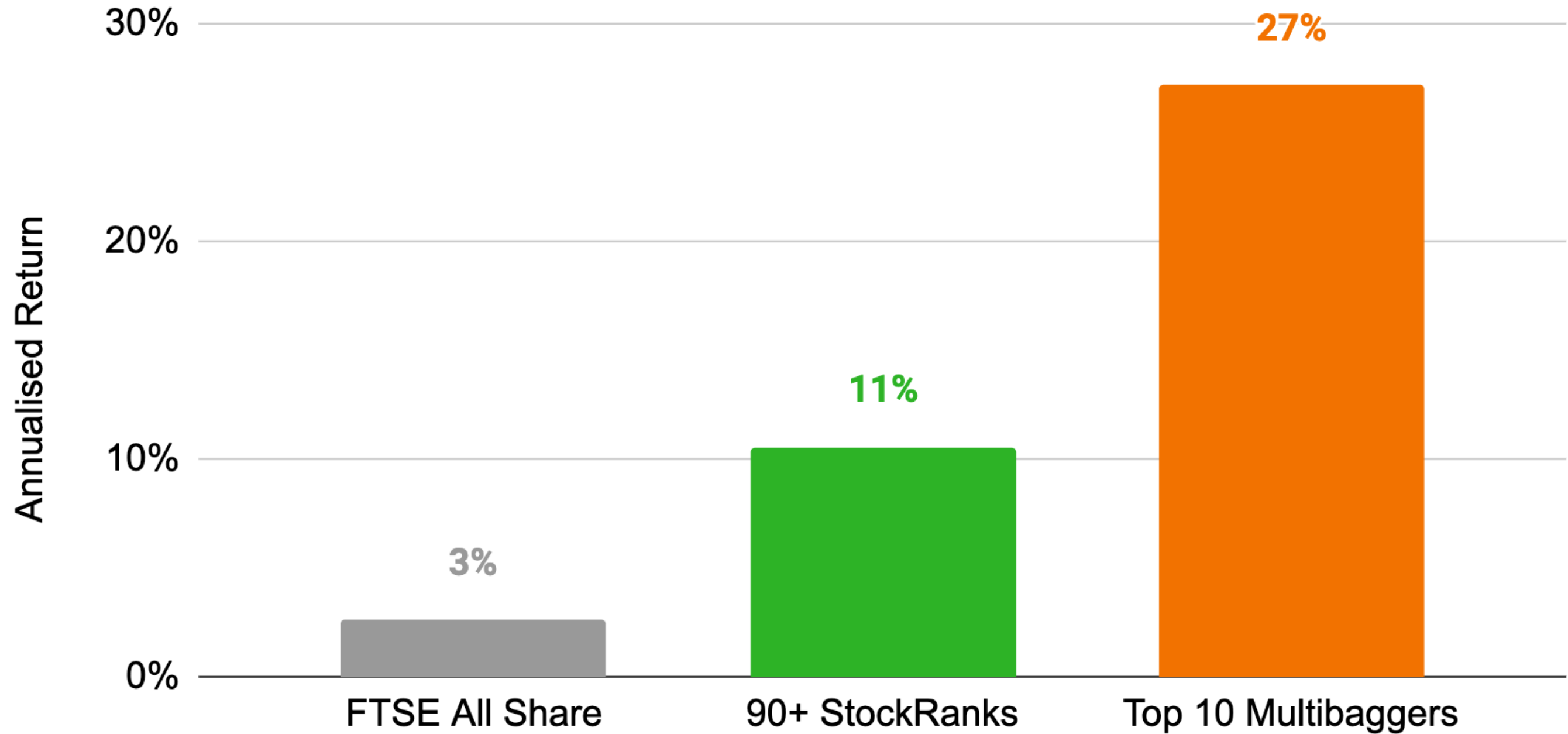
- New Perspectives
- Skill at Capital Allocation



Hanging onto Multibaggers

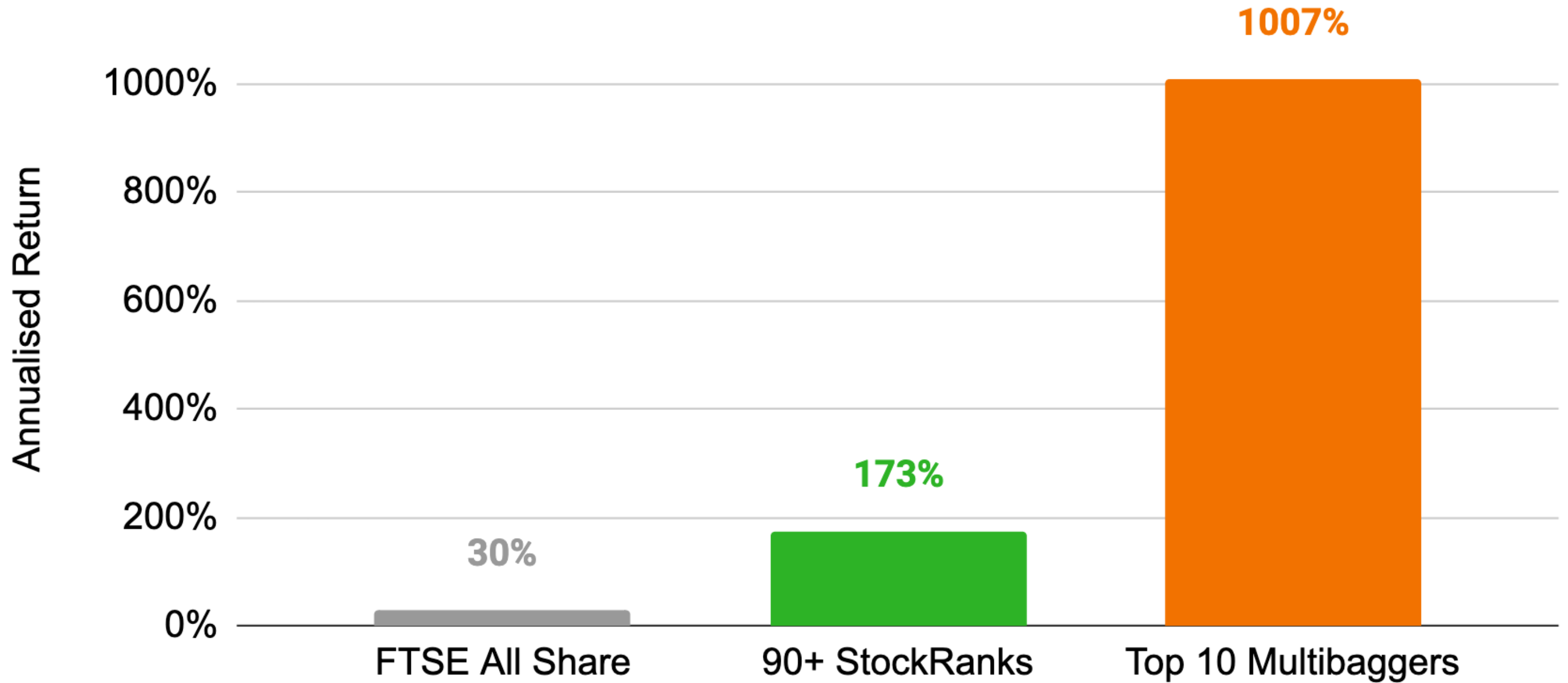
If you own a “classic” multibagger, there is often a reason to sell. Don't do it.

- **Run your winners:** You can't multi-bag if you settle for a double.
- **Don't sell on good news:** Holding when a stock beats estimates is most important. Let the P/E multiple expand.
- **Don't sell because it gets expensive:** Learn to enjoy premium quality. If you buy cheap, let your unpolished stone become valued as a diamond. Diamonds are expensive.
- **Don't sell when others do:** every share has a reversal. Ask yourself - has the story changed? If it has a scalable business model that you trust, then it can grow through market weakness.





Compound Returns 2013 - 2023



Myth 4: *Quick profits are the goal with Multibaggers.*

Truth 4: It requires patience and a long-term investment mindset to truly realize the compounding potential of a multibagger.

▼ When to sell? Multibagger moats that go wrong...



A Checklist for Finding Multibaggers

- ✓ **Scalable Business Model** - look for simple, scaleable businesses.
- ✓ **Favourable industries** - e.g. Media, Retail, Software rather than hard asset firms.
- ✓ **Consistent Operations** - prefer businesses with a proven operating model.
- ✓ **Competitive Advantage** - look for brands, niches, network effects or other powers.
- ✓ **Smart Capital Allocation** - earnings enhancing acquisitions, not “divorseifications”.
- ✓ **“Something New”** - new management/acquisitions/products catalyse improvement.
- ✓ **Positive Surprises** - Look for trading statements “*ahead of expectations*”.

- ✓ **StockRank** - Look for StockRank > 82. Greater than 85/90 on “breakout”.
- ✓ **Small Size** - Search for "Small Caps" (Market Cap from £50m-£350m).
- ✓ **Strong Profitability** - ROCE > 10%. Quality Rank > 75. Operating margins growing.
- ✓ **Low Debt** - Prefer low or no borrowing. (Net Gearing < 30%). High Free Cashflow.
- ✓ **Moderate Valuation** - P/E with room to grow. Forecast P/E < 15. (Yield < 3%).
- ✓ **Strong Growth** - Strong trailing sales growth > 10%. Forecast earnings growth .
- ✓ **Price Momentum** - Share price strength. 1y Relative Strength > 0% (ideally > 10%).
- ✓ **Low Share Issuance** - Avoid excessive share price dilution. Share dilution < 2%.

No results found

No securities match your screen rules, please try editing them or removing your Focus Mode selection.

[EDIT SCREEN RULES](#)

or

[CLEAR UK FOCUS](#)



Helping you find Multibaggers

- **Masterclass Series**

- **Video 1 - Identifying the Financial Engine of Compounders.**

- What drives long term compounding. The power of Return on Capital Employed, Earnings Growth and Multiple Expansion.*

- **Video 2 - Competitive Advantage, Management & Capital Allocation.**

- Ensuring compounding can be sustained. Identifying “Moat Factors” and signs of weakness. Good management and capital allocation.*

- **Video 3 - Screening for Multibaggers using [Stockopedia.com](https://www.stockopedia.com).**

- Screening for long term winners. Reading the traits of compounders on StockReports. Useful resources for intelligent investors.*

- **Webinar 2 - Q&A Session.**

- An open question and answer session for Stockopedia Subscribers with Megan Boxall and Ed Croft.*

- **Watchlists - Potential Multibaggers of the future.**

- A set of useful additional resources, to be released in the New Year for Subscribers.*



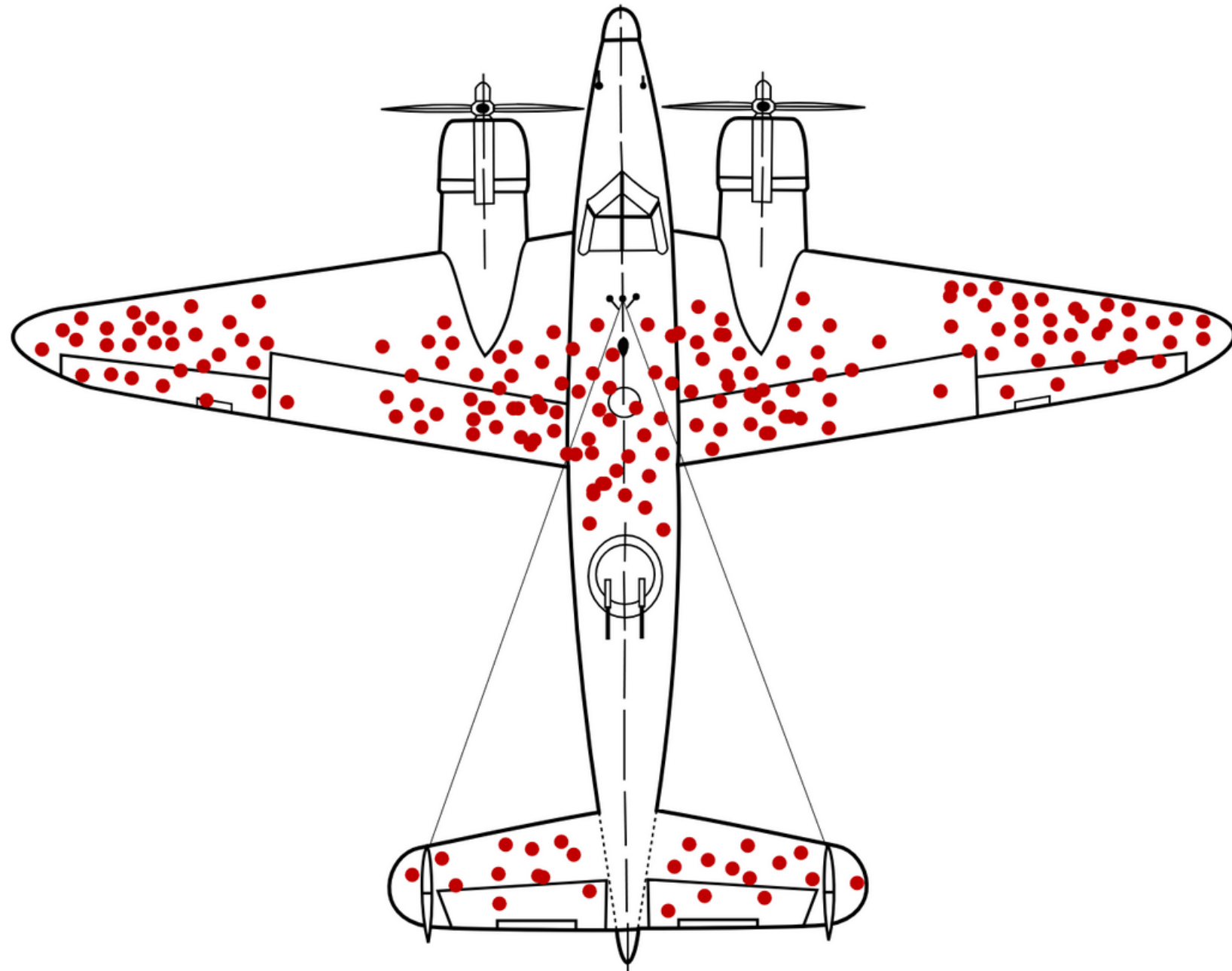
It's an opportune time...

FTSE Small Cap P / E Ratio (median)



- ? Have you multi-bagged in these stocks?**
- ? Which of these stocks will multi-bag again?**
- ? Which stocks fitted the mould, but failed and why?**
- ? What stocks do you think fit the mould now?**

10 Profiles of the Top 10 Multibaggers



In World War II, returning bombers were analysed for bullet holes with the idea of reinforcing where they were hit.

Abraham Wald, a statistician, suggested reinforcing where they were not hit. Planes hit in those places never made it home!

We should remember that there may be many stocks that had the “Multibagger Traits” in this study which ended up with less positive results.

There is as much to learn from failure as success. This would be a good theme for a future study!

JD Sports Fashion (JD.)

Expansive retailer of sports fashionwear, outdoor clothing, footwear, and equipment.

Statistic	April 2013	April 2023
Share Price	7.36p	164.25p
Mkt Cap £m	£358m	£8439m
Revenue TTM	£769m	£9095m
Operating Profit TTM	£50.8m	£657m
P/E Ratio (fwd)	7.1x	13x
EPS Growth (fwd)	17.1%	1%
StockRank	94	85



- **Scale Economies.** Distribution costs lower with more scale.
- **Brands.** JD a high street quality retailer.
- **Serial Acquirer.** UK and international growth by acquiring.



Designs and retails tabletop wargaming products, with an extensive fictional universe and cult brand.

Statistic	April 2013	April 2023
Share Price	667.5p	9530p
Mkt Cap £m	£212m	£3128m
Revenue TTM	£126m	£429m
Operating Profit TTM	£21.1m	£152m
P/E Ratio (fwd)	13.4x	24x
EPS Growth (fwd)	3.4%	2%
StockRank	88	76



- **Brands** - may unlock hidden IP.
- **Scale Economies** - dominant niche player.
- **Network Effects** - strong player network.
- **Process Power** - 1 man retail.

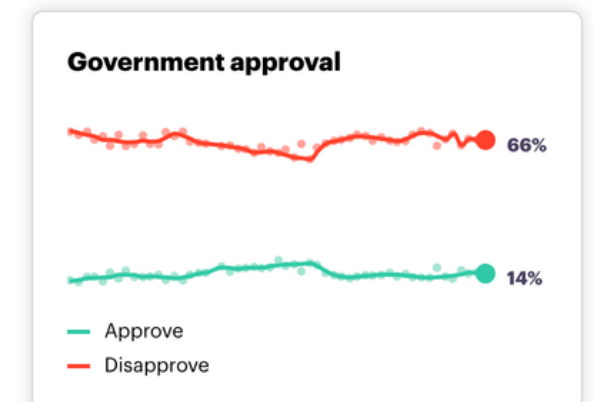


Provides real-time panel research, data and analytics on politics, brands and other topics to industries.

Statistic	April 2013	April 2023
Share Price	71.5p	872p
Mkt Cap £m	£70m	£986m
Revenue TTM	£44.2m	£251m
Operating Profit TTM	£0.8m	£39.6m
P/E Ratio (fwd)	13.2x	22x
EPS Growth (fwd)	42%	29%
StockRank	70	64



- **Network Effects.** Market leading panelist network for polls.
- **Switching Costs.** Brands and clients locked into data.
- **Brand.** High brand recognition and prestige.



Consolidator in the UK's veterinary services market - practices, labs, pet crematoria, and e-commerce.

Statistic	April 2013	April 2023
Share Price	191.5p	2068p
Mkt Cap £m	£109m	£1441m
Revenue TTM	£85.5m	£577m
Operating Profit TTM	£3.3m	£48m
P/E Ratio (fwd)	11.3x	19x
EPS Growth (fwd)	16.6%	17%
StockRank	82	71



- **Scale Economies.** Central services spread across vets.
- **Switching Costs.** Customers have few alternatives.
- **Serial Acquirer.** Scaled through sector consolidation.



Specializes in legal finance and investment, helping to manage financial risks of litigation.

Statistic	April 2013	April 2023
Share Price	110p	1035p
Mkt Cap £m	£225m	£2196m
Revenue TTM	£7.4m	£175m
Operating Profit TTM	£16.9m	£96.9m
P/E Ratio (fwd)	15.4x	11x
EPS Growth (fwd)	1.7%	74%
StockRank	58	38



- **Cornered Resource.** Strong expertise in litigation law.
- **Scale Economies.** High risk, but even higher reward cases.



4 Imprint (FOUR)

A leading seller of promotional products to businesses through direct marketing campaigns.

Statistic	April 2013	April 2023
Share Price	457p	4267p
Mkt Cap £m	£125m	£1248m
Revenue TTM	£169m	£1140m
Operating Profit TTM	£2.2m	£103m
P/E Ratio (fwd)	15.2x	20x
EPS Growth (fwd)	39%	9%
StockRank	96	81



- **Scale Economies.** Market leading, cost advantages.
- **Process Power.** Just in time model, supplier management, customer intelligence.
- **Brand.** Respected not unassailable.



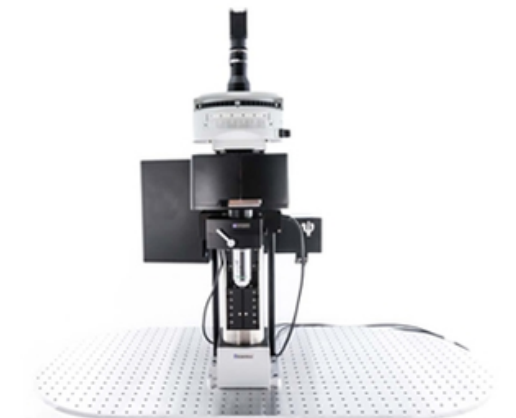
Judges Scientific (JDG)

Recognised for acquisitions offering the design, manufacture, and sale of scientific instruments.

Statistic	April 2013	April 2023
Share Price	1101p	9800p
Mkt Cap £m	£61m	£624m
Revenue TTM	£16.0m	£113m
Operating Profit TTM	£0.6m	£18.2m
P/E Ratio (fwd)	14.4x	25x
EPS Growth (fwd)	104%	37%
StockRank	84	66



- **Cornered Resource.** Specialists in scientific instrumentation.
- **Switching Costs.** Customers have few alternatives.
- **Acquirer.** Diverse portfolio of niche businesses.



Offers scheduled flights, package holidays, and charter services to leisure destinations.

Statistic	April 2013	April 2023
Share Price	158p	1295p
Mkt Cap £m	£228m	£2842m
Revenue TTM	£434m	£4368m
Operating Profit TTM	£44.7m	£363m
P/E Ratio (fwd)	7.6x	9x
EPS Growth (fwd)	4.5%	12%
StockRank	100	95



- **Brand.** Strong consumer recognition. Largest provider.
- **Process Power.** 1 jet type, fully owned. Low cost maintenance. Leading low cost operator.
- **Cornered Resource.** Exclusive hotel/resort agreements.



One of the UK and Europe's largest self-storage providers, for personal and business use.

Statistic	April 2013	April 2023
Share Price	126p	975.5p
Mkt Cap £m	£237m	£2129m
Revenue TTM	£89.2m	£212m
Operating Profit TTM	£6.8m	£515m*
P/E Ratio (fwd)	13.7x	19x
EPS Growth (fwd)	-27%	-65%
StockRank	83	64

* Exceptional gain on property revaluation.



- **Acquirer.** Growth across UK & Europe.
- **Switching Costs.** Clients rarely move to other operators.
- **Brand.** Recognition, but no moat.



Renew Holdings (RNWH)

Engineering services, focusing on infrastructure markets across rail, energy, environment, and more.

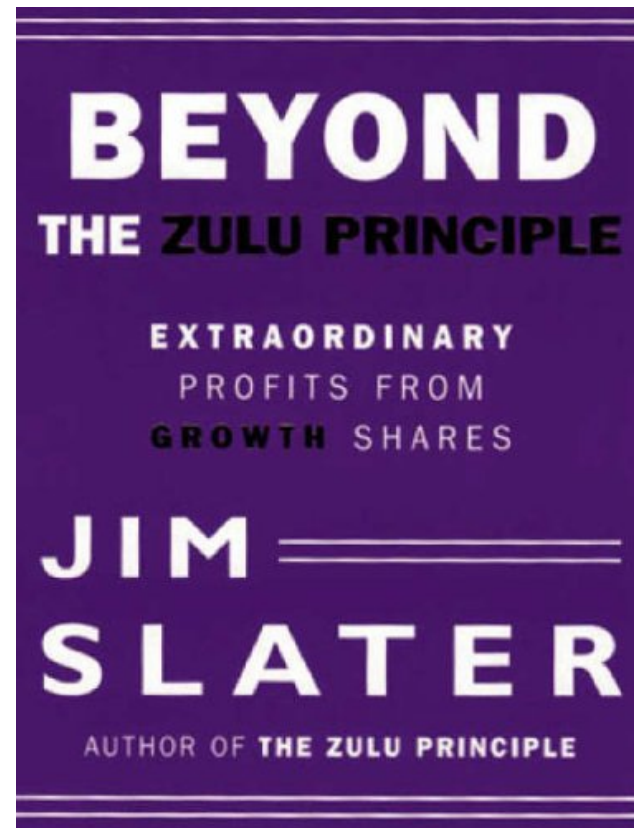
Statistic	April 2013	April 2023
Share Price	91.5p	699p
Mkt Cap £m	£55m	£541m
Revenue TTM	£290m	£816m
Operating Profit TTM	£8.6m	£50m
P/E Ratio (fwd)	6.6x	12x
EPS Growth (fwd)	6.5%	1%
StockRank	91	89



- **Acquirer.** Consistent acquisition of diverse businesses.
- **Cornered Resource.** Specialism in heavily regulated areas.
- **Scale Economies.** Vertically integrated, direct employer.



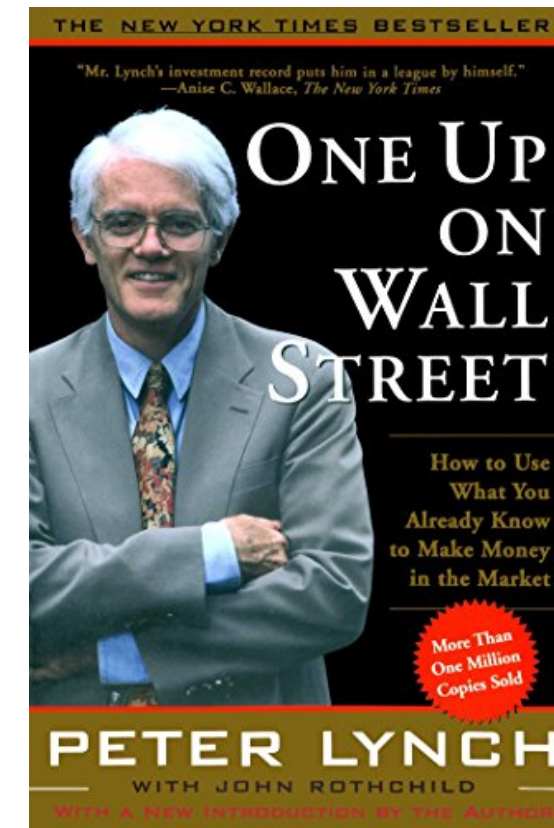
Recommended Reading



Excellent summary of Jim Slater's Growth Investing strategy the "Zulu Principle".



A very readable book and data study of stocks that went on to become 100 baggers.



A must have for any investor's bookshelf. Great insights into multibaggers - from turnarounds to high flyers.

Appendix

Microcap Multibaggers (< £50m Market Cap)

The list below shows the data from April 20th 2013 for the 19 Micro Caps (less than £50m Market Cap) that returned at least as much as the “Top 10 Multibaggers” in the same time frame.

Name	RIC	Multibags	Mkt Cap £m	StockRank	Quality	Value	Momentum
Best Of The Best	BOTB.L	42x	2	88	89	84	54
Victoria	VCP.L	32x	14	52	61	83	23
Zoo Digital	ZOO.L	25x	3	46	45	88	22
Triad	TRD.L	25x	1	53	68	72	26
Impax Asset Management	IPX.L	23x	44	54	90	41	39
Greatland Gold	GGPL.L	22x	1	2	1	25	6
Worthington	WOXC.L	19x	1	9	10	39	7
Water Intelligence	WATRI.L	16x	3	41	27	81	38
Tristel	TSTL.L	15x	9	59	93	61	25
SolGold	SOLG.L	15x	6	10	7	49	2
Serica Energy	SQZ.L	11x	37	27	41	49	19
Proton Motor Power Systems	PPS.L	11x	12	15	4	33	34
Billington Holdings	BILN.L	11x	5	29	45	54	16
Eleco	ELCO.L	11x	4	42	39	77	32
Creightons	CRGT.L	9x	2	100	87	91	96
Sylvania Platinum	SLPL.L	8x	32	54	50	77	43
Spectra Systems	SPSY.L	8x	10	39	85	41	14
Treatt	TET.L	8x	44	90	66	87	78
MTI Wireless Edge	MWEE.L	8x	3	70	54	89	55
Median		15x	5	46	50	72	26

Mid/Large Cap Multibaggers (> £350m Market Cap)

The list below shows the data from April 20th 2013 for the top 10 Mid-Large Caps (greater than £350m Market Cap)

(excludes JD Sports which made the overall top 10)

ric	Name	Mkt Cap £m	Multibags	StockRank	Quality	Value	Momentum
AHT.L	Ashtead	3070	7.6	75	67	40	99
LSEG.L	London Stock Exchange	3513	6.7	63	53	60	72
RTO.L	Rentokil Initial	1707	6.5	75	85	66	54
GRG.L	Greggs	470	6.2	74	95	72	37
III.L	3i	3111	5.3	63	56	30	99
DPH.L	Dechra Pharmaceuticals	652	5.0	71	70	35	93
DPLM.L	Diploma	630	4.8	78	96	50	64
HLMA.L	Halma	1788	4.7	82	96	43	76
SPX.L	Spirax-Sarco Engineering	1957	4.6	82	97	39	79
RS1R.L	RS	1004	3.8	83	93	75	50
Median		1748	5.2	75	89	47	74