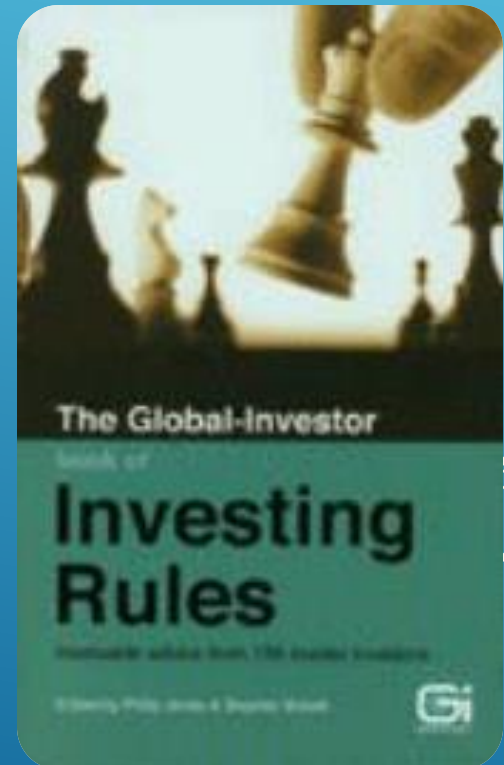


# COURSE: INNOVATION IN FINTECH

## LECTURE: SMART INVESTING

Lecturer Radjabov Jamsher

# #1 RULE TO INVESTING



# #1 Rule in Stock Investing

“There are no good stocks unless they go up in price. If they go down instead, you have to cut your losses fast... Letting losses run is the most serious mistake made by most investors.”

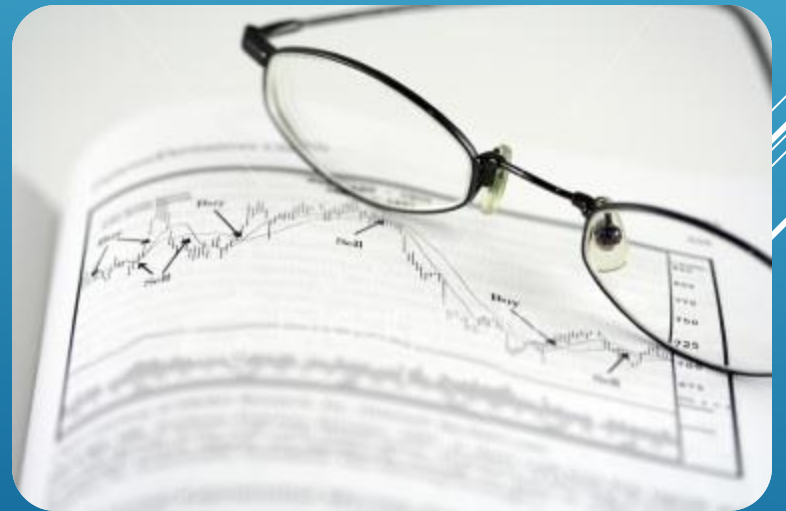
- William O'Neil

“Rule No.1: Never lose money. Rule No.2: never forget No.1”

- Warren Buffet

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# INVESTMENT ANALYSIS OVERVIEW



# TYPES OF ANALYSIS

- ▶ General categories of analysis
    - ▶ Quantitative versus Qualitative
    - ▶ Fundamental versus Technical
- 

# TYPES OF ANALYSIS


## Quantitative

- ▶ On pure side, only look at numbers regardless of underlying business
- ▶ “Numbers provide the only objective data to analyze”
- ▶ Scrutinizes the financial statements and compare data to similar companies

## Qualitative

- Aspects of the business difficult to quantify
- Judge company based on specific qualities (product growth, industry, management competence, etc.)
- Example. Apple’s brand difficult to measure, but vital key to its recent success


# FUNDAMENTAL ANALYSIS

- ▶ “buying a part of the business”
    - ▶ To gauge stock value, calculate the value of the business
      - ▶ Why? Strength of the underlying business, operations, and financial position will determine demand of stock
  - ▶ Questions to think about
    - ▶ Is revenue growing? Is the company making profit?
    - ▶ Are there competitive advantages? Etc.
  - ▶ Generally, two categories
    - ▶ **Growth versus value**
- 
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# TECHNICAL ANALYSIS

- ▶ Analyzing price and volume to gauge demand / supply of stock
  - ▶ Don't pay attention to underlying business
  - ▶ Focus on what other investors (institutions) are doing
- ▶ Charts gauge market psychology surrounding a stock and when it is coming into demand
  - ▶ Much controversy surrounding this rationale, but has picked up more support recently on Wall Street

# CAN THEY CO-EXIST?

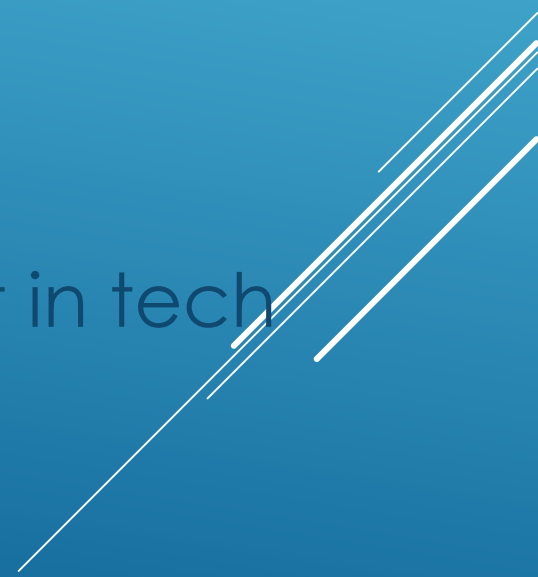
- ▶ Fundamental and technical analysis not necessarily mutually exclusive!
  - ▶ Success shown through combining the two strategies
    - ▶ Fundamentalists can use technical analysis for timing purchase
    - ▶ Technical trades look for fundamentals to add strength to signals
- 
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# QUALITATIVE ANALYSIS




# QUALITATIVE FACTORS

## THE COMPANY: BUSINESS MODEL

- ▶ **Question 1:** What does the company do and how does it make money?
    - ▶ This allows you to better assess the company and understand future growth drivers
    - ▶ Example. Apple, A&F
  - ▶ **Sidenote:** Warren Buffet didn't invest in tech stocks because too foreign to him
- 
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# QUALITATIVE FACTORS

## THE COMPANY: COMPETITIVE ADVANTAGE

- ▶ A company's long-term success driven largely by ability to develop and keep competitive advantage
    - ▶ It allows for sustainable growth in terms of profits, which ultimately is beneficial for shareholders
  - ▶ **Porter's Five Forces Framework** (Google this for more)
    - ▶ Unique competitive position
    - ▶ Competitors
    - ▶ Activities tailored to company's strategy
    - ▶ High degree of fit across activities
    - ▶ High degree of operational effectiveness
- 

# Qualitative Factors

## The Company: Management

- ▶ Management important for steering a company towards success
  - ▶ Best business models fail if leaders fail to execute the plan
  - ▶ Examples. Bill Gates, Steve Jobs
- ▶ How to evaluate management?
  - ▶ Listen to the **quarterly conference calls** and analyze the question-and-answer portion of the call
  - ▶ Read **management discussion section** in financial reports (have strategies been implemented? How does it compare to last year's? Is it the same crap?)
  - ▶ Look at **past performance of these leaders** (you can find a lot of stuff about people on the internet)

# QUALITATIVE FACTORS

## THE INDUSTRY

- ▶ Learning about the industry gives deeper understanding of a company's financial health
- ▶ **Industry Characteristics**: Is industry early stage or late stage? Will there be future demand for this industry? Are people dependent on the industry?
- ▶ **Industry Growth**: How big the industry? How many competitors are there? Will the # of customers grow? Can the company grow its market share within this industry?
  - ▶ Example. iPod and digital music players
- ▶ **Competition**: How does the company compare to its competitors? How does it differentiate itself?

# QUALITATIVE FACTORS

## WHERE TO START?

- ▶ Internet (financial websites)
    - ▶ Read profiles and search news relating to the stock
    - ▶ Reuters, MarketWatch, Yahoo Finance, Hoovers, Investors.com, Google Finance, Forbes, MSN Money
  - ▶ Look at company's annual reports posted on their websites
  - ▶ Develop business sense by reading / learning business (books, magazines, news, etc.)
    - ▶ Business Week, Wall Street Journal, Investor's Business Daily
    - ▶ What the CEO Wants You To Know (Ram Charan)
- 
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### New Management Turns Troubled Grocer Into A Money Machine

**BY MARILYN MUCH**  
INVESTOR'S BUSINESS DAILY

Posted 2/22/2007

Craig Sturken had his work cut out for him when he took the helm of **Spartan Stores** ([SPTN](#)) in March 2003.

At the time, the regional grocery distributor and retailer was struggling with falling sales and profits amid a weak economy, operational issues and growing competition from the

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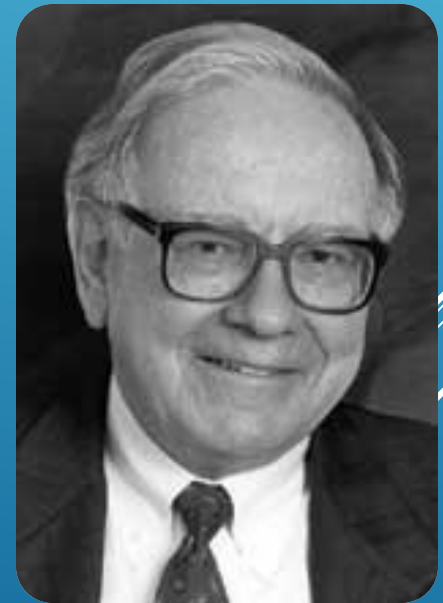
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# VALUE INVESTING




# VALUE INVESTING

- ▶ Buying stock currently priced lower than its intrinsic value– what it should be worth
    - ▶ “Undervalued” stocks
  - ▶ No shorthand rules for relationship between share price and business fundamentals
    - ▶ Gauging company valuation and its inherent quality based on quantitative (financial ratios) and qualitative measures (business model, industry, etc.)
- 

# VALUE INVESTING

## INTRINSIC VALUE


- ▶ Company XYZ is currently trading at \$20
    - ▶ After due diligence, you conclude it is worth \$30
  - ▶ **Assumption 1:** Price of stock may not reflect its true value
    - ▶ This is known as “intrinsic value”
  - ▶ **Assumption 2:** Stock market will reflect this true value in the long-run
    - ▶ No clear definition for long run
- 

- ▶ Lower P/E ratio relative to competitors, industry, and market
- ▶ High ROE (relative) – hopefully, showing increasing trend
- ▶ Low debt / equity ratio
- ▶ Profit margins high – increasing trend
- ▶ Current assets higher than current liabilities (~2x)
- ▶ Mature companies that have stood the test of time, but currently undervalued

# VALUE INVESTING

## GENERAL QUANTITATIVE GUIDELINES


# VALUE INVESTING

- ▶ **“Margin of Safety”**
    - ▶ Buy stocks that have a big enough discount to leave room for some error
    - ▶ Warren Buffet uses 25% discount threshold
  - ▶ Value investing is inherently subjective because judging a company's intrinsic value based on an opinion
    - ▶ Two investors can come to 2 different values
- 

# MORE ON BUFFETT'S INVESTING POINTS

- ▶ Buy companies you feel comfortable investing over the long-term
    - ▶ You're buying a piece of a business
    - ▶ Well-known companies with good growth prospects
  
  - ▶ Hold a few great stocks
    - ▶ Unlike mutual fund managers who like to hold many good stocks
    - ▶ Putting all your eggs in one basket is okay if you know it's the best basket you can find
- 
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# BOOKS ON VALUE INVESTING

- ▶ The Little Book of Value Investing
    - ▶ Christopher Browne
  - ▶ It's Earnings That Count: Finding Stocks with Earnings Power for Long-Term Profits
    - ▶ Hewitt Heisermann Jr.
  - ▶ Pick Stocks Like Warren Buffett
    - ▶ Warren Boroson
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    - ▶ Charles H. Brandes
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# Income Investing



# INCOME INVESTING

- ▶ Buying stocks primarily for the stream of dividends they can generate
    - ▶ Typically found in mature slow-growth industries (Utilities, Real Estate Investment Trust)
    - ▶ Desire companies with strong stability
  - ▶ Note: Dividends may be offset by changes in stock price
- 
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# INCOME INVESTING

## DIVIDEND YIELD

- ▶ Annual Dividends / Share Price
  - ▶ measure how much cash flow getting for each dollar invested
- ▶ Example. Two companies pay annual dividends of \$1 / share


ABC company's stock is trading at \$20 while XYZ company's stock is trading at \$40.

Then ABC has a dividend yield of 5% while XYZ is only yielding 2.5%.

# NEXT WEEK

- ▶ Fundamental Analysis continued
    - ▶ Growth Investing
    - ▶ Introduction to CAN SLIM
  
  - ▶ Other Strategies
    - ▶ Trading / Day Trading
- 

# HOMEWORK / READING

- ▶ Paper Due Next Week
    - ▶ 1 page – Quick summary analysis of portfolio, positions
    - ▶ 1 page – Analyze 1 stock and why is it or would be a good stock using qualitative characteristics
  - ▶ Extra Reading
    - ▶ Investopedia. “CAN SLIM summary”
- 

## Reference

1. The Innovation Ultimatum: Six strategic technologies that will reshape every business in the 2020s By Steve Brown.
2. Bank 4.0: Banking Everywhere, Never at a Bank By Brett King.
3. The World of Digital Payments: Practical Course By Pavlo Sidelov.
4. The PayTech Book Edited by a team of Susanne Chishti.
5. The Future Is Faster Than You Think: How Converging Technologies Are Disrupting Business, Industries, and Our Lives By Dr. Peter H. Diamandis.
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