

Stock Investing Made Easy
WHAT'S WRONG WITH THIS PICTURE?
Barry Detloff

Stock Investing Made Easy

What's Wrong With This Picture?



Barry Detloff
Northern Lights Chapter
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September 30, 2021



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Stock Investing Made Easy

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Objectives in Investing

- Find stocks to study
- Analyze and compare to see if a quality company
- Buy using proper position sizing
- Manage portfolio



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Company Basic Data

Be cautious of over concentrating in a sector/industry

Company Basic Data

Update Company Basic Data

Company Name:	Apple	Price/Date:	178.90	03/11/19
Exchange/Ticker:	NAS AAPL	High/Low Price:	233.47	142.00
Last Fiscal Year/Ends:	2018 September	Total Debt:	114,730	
Web Site:	http://www.apple.com	Pfd Stock/Div (\$M):	0.0	0.0
Industry:	Consumer Electronics	Basic Shares (M):	4,735.8	
Source/ADR:	BI Stock Data Serv ADR:	Indicated Dividends:	2.92	
Prepared by:		Insider Ownership %:	0.2	
Quality Source/Rating:		Institutional Holdings %:	92.1	
		Diluted Shares (M):	4,773.3	

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Create Portfolio Template

	Sector	Industry	Co/Ticker	Size	Expected Growth Rate	% of Portfolio
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						

Company: Medifast (MED)

Closing Price: 285.98 (07/02/21)
 Last Fiscal Year End: 12/2020

Industry: Personal Services
 Sector: Consumer Cyclical
 Company Size: Small - <\$1B in Sales

Description: Medifast Inc is a US-based company that produces, distributes and sells products concerning weight loss, weight management, and healthy living. The company generates its revenue from point of sale transactions executed over an e-commerce platform for weight loss, weight management, and other consumable health and nutritional products.

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Company Basic Data

Is this company liquid?

Company Basic Data

Update Company Basic Data

Company Name:	Independent Bank	Price/Date:	23.33	03/18/21
Exchange/Ticker:	NAS IBCP	High/Low Price:	24.73	9.19
Last Fiscal Year/Ends:	2020 December	Total Debt:	109	
Web Site:	https://www.independentbank.com	Pfd Stock/Div (\$M):	0.0	0.0
Industry:	Banks - Regional	Basic Shares (M):	21.9	
Source/ADR:	BI Stock Data Serv ADR: <input type="checkbox"/>	Indicated Dividends:	0.84	
Prepared by:	DETLOFF	Insider Ownership %:	4.5	
Quality Source/Rating:		Institutional Holdings %:	72.5	
		Diluted Shares (M):	22.1	

IBCP INDEPENDENT BANK CORP MICHIGAN COM 23.85 +.52 +2.23% B: 19.36 A: 26.00 ETB NASDAQ MM +0.48

Underlying		Last X	Net Chng	Bid X	Ask X	Size	Volume	Open	High
>		23.85	Q +.52	19.36	Z 26.00	Q	0 x 1	425,738	23.24

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Company Basic Data

Is this company liquid?

Company Basic Data

Update Company Basic Data

Company Name:	Apple	Price/Date:	178.90	03/11/19
Exchange/Ticker:	NAS AAPL	High/Low Price:	233.47	142.00
Last Fiscal Year/Ends:	2018 September	Total Debt:	114,730	
Web Site:	http://www.apple.com	Pfd Stock/Div (\$M):	0.0	0.0
Industry:	Consumer Electronics	Basic Shares (M):	4,735.8	
Source/ADR:	BI Stock Data Serv ADR: <input type="checkbox"/>	Indicated Dividends:	2.92	
Prepared by:		Insider Ownership %:	0.2	
Quality Source/Rating:		Institutional Holdings %:	92.1	
		Diluted Shares (M):	4,773.3	

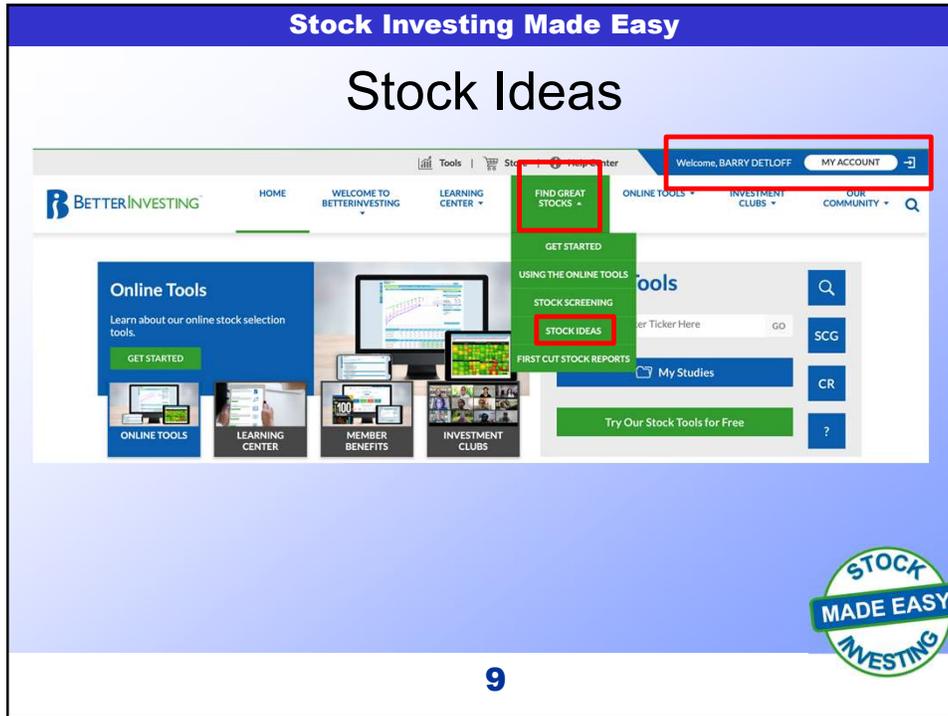
AAPL APPLE INC COM 119.99 -.54 -0.46% B: 120.02 A: 120.05 ETB NASDAQ

Underlying		Last X	Net Chng	Bid X	Ask X	Size	Volume	Open	High
>		119.99	Q -.54	120.02	P 120.05	P	1 x 33	185,549,5...	119.90

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Fundamental Company Data - Sales

- Company size is based on annual Sales
 - Small = less than 1 billion
 - expected growth rate = 12% plus
 - Mid = 1 billion to 10 billion
 - expected growth rate = 7% to 12%
 - Large = 10 billion plus
 - expected growth rate = 5% to 7%
- Is company growing Sales as expected?




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Up Straight and Parallel

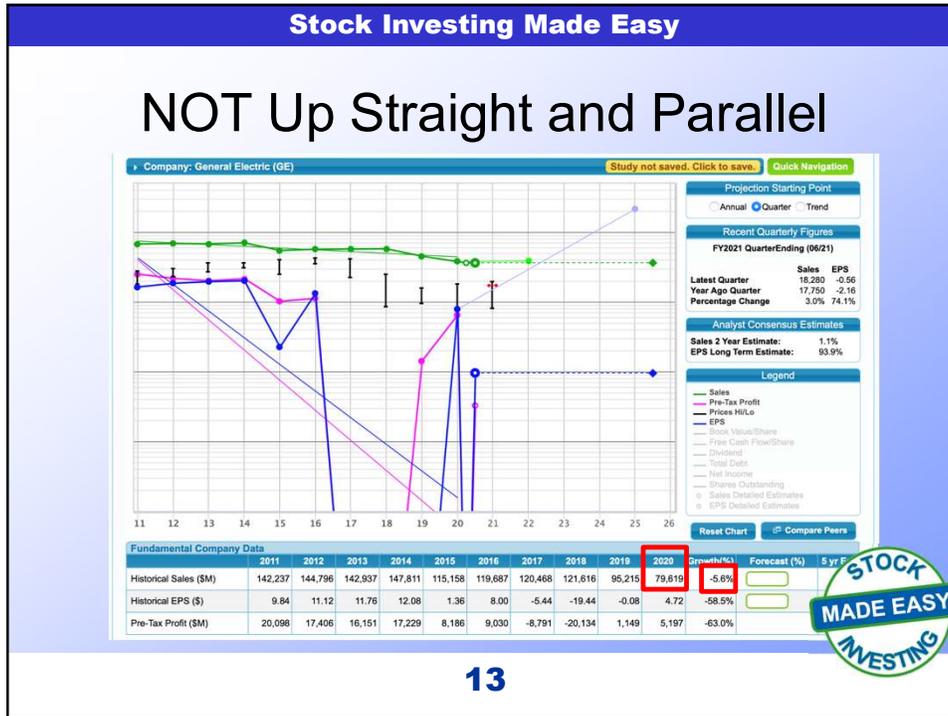


Fundamental Company Data		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Forecast (%)	5 yr Est
Historical Sales (\$M)		---	233	346	403	569	630	678	777	846	893	14.5%	
Historical EPS (\$)		---	0.03	0.22	0.54	0.37	0.53	1.05	1.35	1.84	2.01	35.8%	
Pre-Tax Profit (\$M)		---	2	9	22	17	23	31	48	60	77	32.2%	

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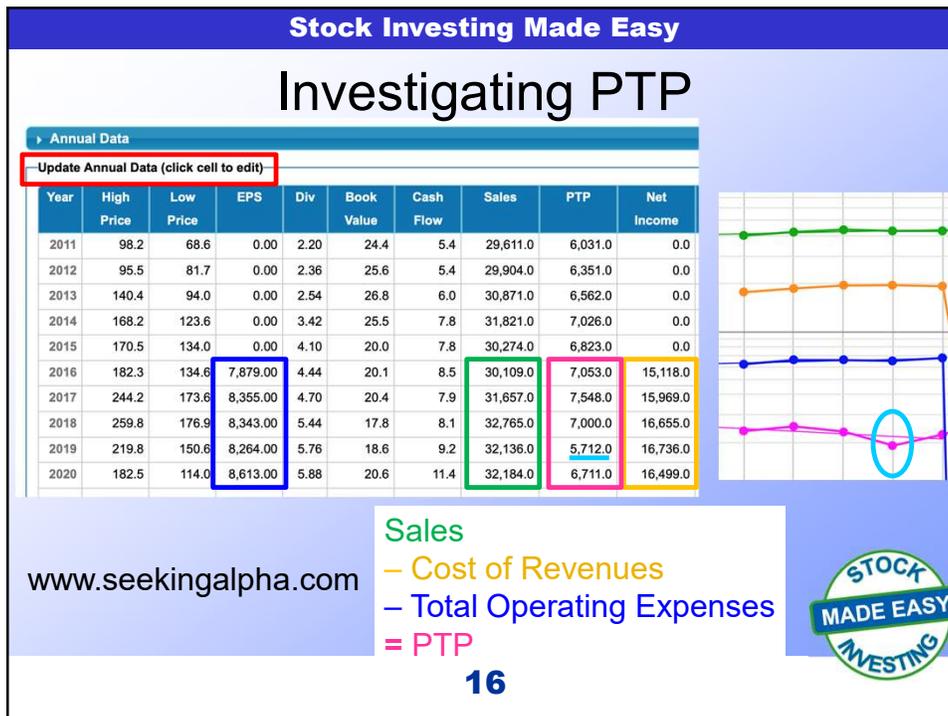


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Editing Company Data

Annual Data

Update Annual Data (click cell to edit)

Year	High Price	Low Price	EPS	Div	Book Value	Cash Flow	Sales	PTP	Net Income	Tax Rate (%)	Diluted Shares	LT Debt	Total Debt	St	Lk
2011	98.2	68.6	5.96	2.20	24.4	5.4	29,611.0	6,031.0	4,283.0	27.8	719.0	4,563.0	0.0	U	<input checked="" type="checkbox"/>
2012	95.5	81.7	6.32	2.36	25.6	5.4	29,904.0	6,351.0	4,444.0	29.0	703.3	4,987.0	0.0	U	<input checked="" type="checkbox"/>
2013	140.4	94.0	6.72	2.54	26.8	6.0	30,871.0	6,562.0	4,659.0	28.1	693.6	4,384.0	0.0	U	<input checked="" type="checkbox"/>
2014	168.2	123.6	7.49	3.42	25.5	7.8	31,821.0	7,026.0	4,956.0	28.9	662.0	6,790.0	0.0	U	<input checked="" type="checkbox"/>
2015	170.5	134.0	7.58	4.10	20.0	7.8	30,274.0	6,823.0	4,833.0	29.0	637.2	8,799.0	0.0	U	<input checked="" type="checkbox"/>
2016	182.3	134.6	8.16	4.44	20.1	8.5	30,109.0	7,053.0	5,050.0	28.3	618.7	10,723.0	0.0	U	<input checked="" type="checkbox"/>
2017	244.2	173.6	7.93	4.70	20.4	7.9	31,657.0	7,548.0	4,858.0	35.5	612.7	12,156.0	0.0	U	<input checked="" type="checkbox"/>
2018	259.8	176.9	8.89	5.44	17.8	8.1	32,765.0	7,000.0	5,349.0	23.4	602.0	13,486.0	0.0	U	<input checked="" type="checkbox"/>
2019	219.8	150.6	7.81	5.76	18.6	9.2	32,136.0	5,712.0	4,570.0	19.8	585.1	18,236.0	0.0	U	<input checked="" type="checkbox"/>
2020	182.5	114.0	9.25	5.88	20.6	11.4	32,184.0	6,711.0	5,384.0	19.6	582.2	18,691.0	0.0	U	<input checked="" type="checkbox"/>

[Update Study](#)

To add a new year of data, enter it in the blank row. The year will automatically be filled.
 Status (St): 'F' = Final Data 'P' = Preliminary Data 'U' = User Modified Data
 If Lock (Lk) checkbox is checked, then data in the row is not updated when data is refreshed.

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Fundamental Company Data – EPS (Earnings Per Share)

PTP
 – Taxes
 ÷ Shares Outstanding
 = **EPS**

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EPS with No Share Buy Back

Year	High Price	Low Price	EPS	Div	Book Value	Cash Flow	Sales	PTP	Net Income	Tax Rate (%)	Diluted Shares
2011	98.2	68.6	5.96	2.20	24.4	5.4	29,611.0	6,031.0	4,283.0	27.8	719.0
2012	95.5	81.7	6.18	2.36	25.6	5.4	29,904.0	6,351.0	4,444.0	29.0	719.0
2013	140.4	94.0	6.72	2.54	26.8	6.0	30,871.0	6,562.0	4,659.0	28.1	719.0
2014	168.2	123.6	6.47	3.42	25.5	7.8	31,821.0	7,026.0	4,956.0	28.9	719.0
2015	170.5	134.0	6.72	4.10	20.0	7.8	30,274.0	6,823.0	4,833.0	29.0	719.0
2016	182.3	134.6	7.02	4.44	20.1	8.5	30,109.0	7,053.0	5,050.0	28.3	719.0
2017	244.2	173.6	6.75	4.70	20.4	7.9	31,657.0	7,548.0	4,858.0	35.5	719.0
2018	259.8	176.9	7.43	5.44	17.8	8.1	32,765.0	7,000.0	5,349.0	23.4	719.0
2019	219.8	150.6	6.35	5.76	18.6	9.2	32,136.0	5,712.0	4,570.0	19.8	719.0
2020	182.5	114.0	7.48	5.88	20.6	11.4	32,184.0	6,711.0	5,384.0	19.6	719.0

Net Income divided by Diluted Shares equals adjusted **EPS**

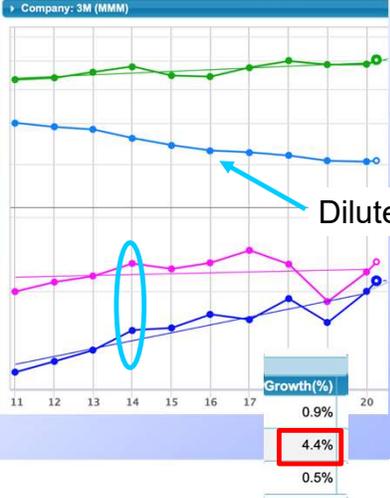
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EPS with / without Share Buy Back



4.4%



1.8%

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EPS, Price Bars and PE

Year	Price		Earnings	Price Earnings Ratio	
	High	Low	Per Share	High A / C	Low B / C
2016	182.3	134.6	8.16	22.3	16.5
2017	244.2	173.6	7.93	30.8	21.9
2018	259.8	176.9	8.89	29.2	19.9
2019	219.8	150.6	7.81	28.1	19.3
2020	182.5	114.0	9.25	19.7	12.3

Average PE about 20 using actual EPS:

'11- 5.96*20=119.2	'16- 8.16*20=163.2
'12- 6.32*20=126.4	'17- 7.93*20=158.6
'13- 6.72*20=134.4	'18- 8.89*20=177.8
'14- 7.49*20=149.8	'19- 7.81*20=156.2
'15- 7.58*20=151.6	'20- 9.25*20=185.0

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Portfolio Total Return

- Total Return:
 - Capital appreciation from increase in price
 - P/E ratio expansion when buying at lower P/E
 - Dividends if any

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Portfolio Management

- Manage using fundamentals
 - Sell zone / Relative Value
- Advance Methods / Future Class:
- Manage using technical analysis
 - Trailing stop loss if overvalued
 - Other technical indicators
- Manage using options
 - Buy put option as insurance on stock/portfolio

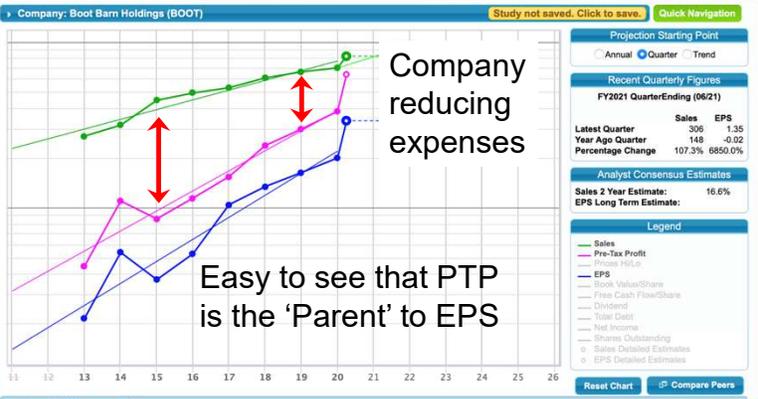


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What's Right With This Picture



Projection Starting Point

Annual Quarter Trend

Recent Quarterly Figures

FY2021 QuarterEnding (06/21)

Latest Quarter	Sales	306	EPS	1.35
Year Ago Quarter	148	-0.02		
Percentage Change	107.3%	6850.0%		

Analyst Consensus Estimates

Sales 2 Year Estimate: 16.6%

EPS Long Term Estimate:

Legend

- Sales
- Pre-Tax Profit
- Price Hi/Lo
- EPS
- Book Value/Share
- Free Cash Flow/Share
- Dividend
- Total Debt
- Net Income
- Shares Outstanding
- Sales Detailed Estimates
- EPS Detailed Estimates

Reset Chart Compare Peers

Fundamental Company Data		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Growth(%)	Forecast (%)	5 yr Es
Historical Sales (\$M)		233	346	403	569	630	678	777	846	893	14.5%			
Historical EPS (\$)		0.03	0.22	0.54	0.37	0.53	1.05	1.35	1.84	2.01	35.8%			
Pre-Tax Profit (\$M)		2	9	22	17	23	31	48	60	77	32.2%			

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Questions?



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%PTP (Pre-Tax Profit Margin)

- Distance between **Sales** and **PTP** reflects %PTP
- Investigate competitors in the same industry
- Is the company better than its industry average?
- %PTP is specific to Industry



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Finding Competitors

- Know company Sector and Industry – Template slide 6
- Use BI Screener
- Select your Sector
- Sort on Industry
- Ticker column provides list of likely competitors

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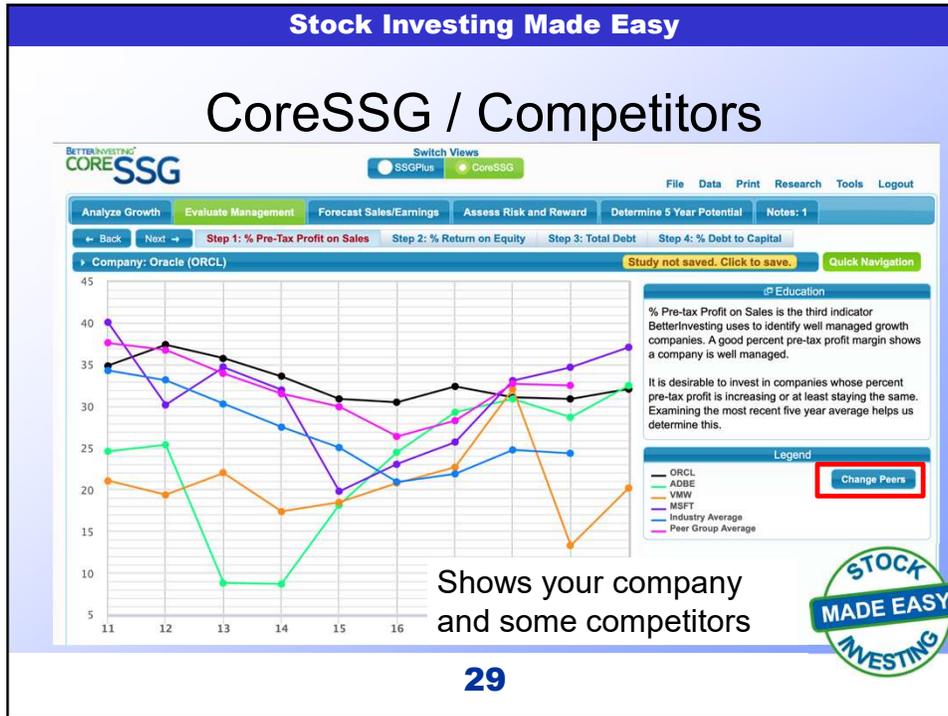
Create Portfolio Template

	Sector	Industry	Co/Ticker	Size	Expected Growth Rate	% of Portfolio
1						
2						
3						
4						
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6						
7						
8						
9						
10						

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% Return on Equity (ROE)

<https://www.betterinvesting.org/members/learning-center/video-learning-library/stockup/dissecting-return-on-equity/dissecting-return-on-equity>

Three components determine ROE:

1. Net Profit Margin
2. Asset Turnover Ratio
3. Financial Leverage

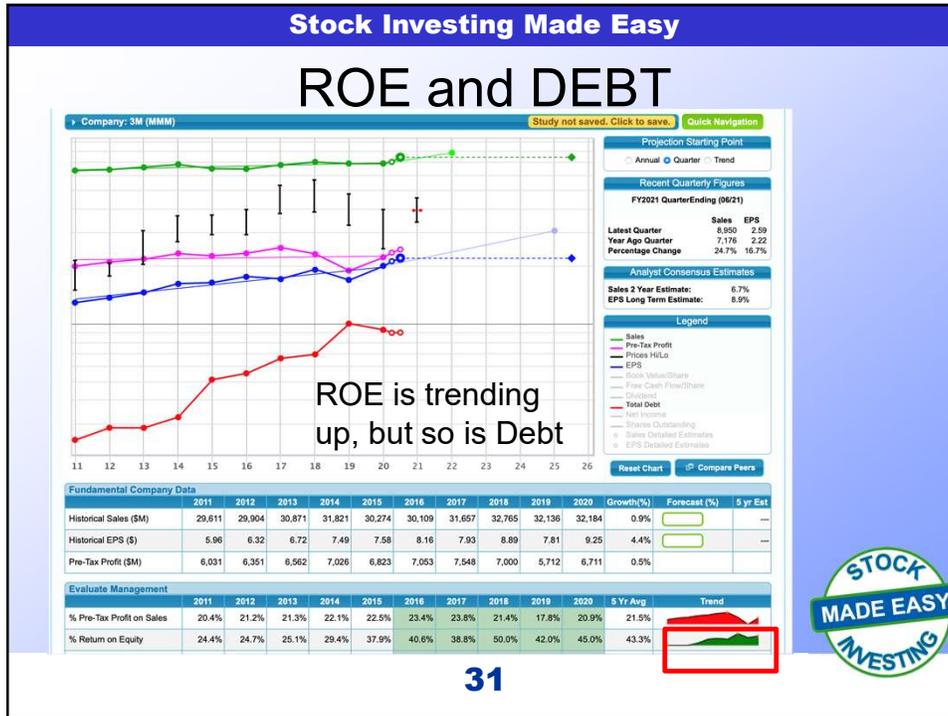
When company borrows money, ROE should increase due to financial leverage
(assuming other two components remain constant)

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% Return on Equity (ROE)

- $ROE = (EPS / \text{Book Value}) * 100$
- Book Value (BV) decreases when company borrows money
- BV is ROE's denominator, ROE, in turn, will increase
- Example:
 - $10/5 = 2$ before debt (ROE = 2)
 - $10/4 = 2.5$ after debt (BV goes down, ROE goes up)

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Stock Investing Made Easy

% Return on Equity (ROE)

- When company pays off debt:
 - Book Value will increase
 - BV is ROE's denominator, ROE, in turn, will decrease
- Paying off debt decreases ROE (other two components being equal)
- Example:
 - $10/5 = 2$ before debt paid off (ROE = 2)
 - $10/6 = 1.66$ after paid off (BV goes up, ROE goes down)
- If ROE is up or down, investigate all three components

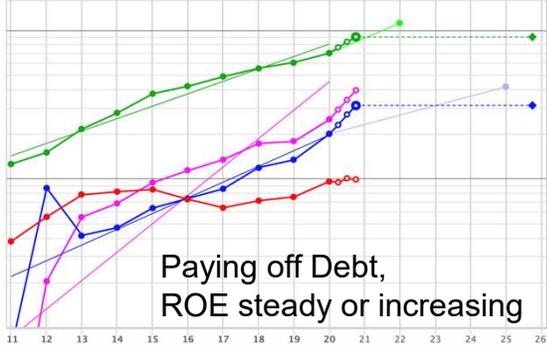


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Stock Investing Made Easy

Company: D.R. Horton (DHI)
Study not saved. Click to save.
Quick Navigation



Paying off Debt,
ROE steady or increasing

Projection Starting Point

Annual Quarter Trend

Recent Quarterly Figures

FY2021 Quarter Ending (06/21)

Latest Quarter	Sales	EPS
	7,285	3.08
Year Ago Quarter	5,390	1.72
Percentage Change	35.2%	77.9%

Analyst Consensus Estimates

Sales 2 Year Estimate: 26.2%

EPS Long Term Estimate: 15.8%

Legend

- Sales
- Pre-Tax Profit
- EPS
- Book Value/Share
- Free Cash Flow/Share
- Dividend
- Total Debt
- Net Income
- Shares Outstanding
- Sales Detailed Estimates
- EPS Detailed Estimates

Reset Chart Compare Peers

Fundamental Company Data

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Growth (%)	Forecast (%)	5 yr Est
Historical Sales (\$M)	3,637	4,354	6,259	8,025	10,824	12,157	14,091	16,088	17,593	20,311	21.2%		---
Historical EPS (\$)	0.23	2.77	1.33	1.50	2.03	2.36	2.74	3.81	4.29	6.41	27.6%		---
Pre-Tax Profit (\$M)	12	243	658	814	1,123	1,354	1,602	2,060	2,125	2,983	55.3%		

Evaluate Management

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	0.3%	5.6%	10.5%	10.1%	10.4%	11.1%	11.4%	12.8%	12.1%	14.7%	12.4%	
% Return on Equity	2.8%	25.5%	11.0%	11.0%	13.3%	13.5%	13.8%	16.7%	16.4%	21.1%	16.3%	
% Debt To Capital	39.4%	41.0%	46.4%	41.9%	39.3%	32.5%	27.0%	26.3%	25.3%	26.7%	27.6%	

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Industry Averages

My Account Store

Home Products Support Learning **Investing**

IAS SCI Stocks to Study Industry Averages

Sector	Industry	Avg 5Yr	Avg 5Yr	Avg	Avg 5Yr	Avg 5Yr	Avg	Avg EPS
		PTP / Sales	ROE	Debt /Equity	Rev Growth	EPS Growth	PE	Pred R2

- Go to ICLUB.com, Investing tab, Industry Averages
- There you will see a list of industry averages
- Find your Sector and Industry
 - see their averages
 - compare those to your company

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Picture of Debt and ROE

Company: McDonald's (MCD)

Projection Starting Point: Annual Quarter Trend

Recent Quarterly Figures: FY2021 Quarter Ending (03/21)

Latest Quarter	Sales	EPS
Year Ago Quarter	5,125	2.05
Percentage Change	4,214	1.61
	8.7%	26.5%

Analyst Consensus Estimates: Sales 2 Year Estimate: 11.1%, EPS Long Term Estimate: 11.5%

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Forecast (%)	5 yr Est
Historical Sales (\$M)	27,006	27,567	28,106	27,441	25,413	24,022	22,820	21,025	21,077	19,208	-4.1%	---
Historical EPS (\$)	5.27	5.36	5.55	4.82	4.80	5.44	6.37	7.54	7.88	6.31	4.2%	---
Pre-Tax Profit (\$M)	8,012	8,079	8,205	7,372	6,556	6,866	8,574	7,816	8,018	6,141	-1.3%	---

Evaluate Management

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	29.7%	29.3%	29.2%	26.9%	25.8%	27.9%	37.6%	37.2%	36.9%	32.0%	34.9%	↓
% Return on Equity	40.4%	35.1%	36.3%	34.1%	52.4%	-274.4%	-145.5%	-85.2%	-48.4%	-55.5%	-126.8%	↓
% Debt To Capital	46.5%	47.1%	46.9%	53.8%	77.3%	109.3%	112.4%	125.2%	120.9%	117.9%	117.1%	↑

- McDonald's has been borrowing money:
 - to buy back shares
 - to improve EPS
- To increase price even though Sales growth rate is declining

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BBBY % Debt to Capital

Evaluate Management

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
% Pre-Tax Profit on Sales	16.5%	15.0%	14.0%	12.7%	11.0%	8.7%	5.6%	-1.3%	-6.9%	-3.6%
% Return on Equity	24.4%	25.9%	24.7%	27.7%	31.1%	25.6%	15.8%	-4.8%	-33.8%	-9.7%
% Debt To Capital	0.0%	0.0%	0.0%	35.4%	36.9%	35.4%	34.1%	36.8%	68.1%	70.6%

- Overleveraging - when a business borrows too much and is unable to pay interest, principal, or operating expenses due to debt
- Paying back the loan without increased cash flow can limit funding of operations and investing in future growth
- Can lead to bankruptcy

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Dividends and Free Cash Flow

XOM paying dividends with borrowed money

Recent Quarterly Figures

FY2021 Quarter Ending (03/21)		Sales	EPS
Latest Quarter	57,552	0.64	
Year Ago Quarter	55,134	-0.14	
Percentage Change	4.4%	557.1%	

Analyst Consensus Estimates

Sales 2 Year Estimate:	24.7%
EPS Long Term Estimate:	---

Year	A Price		B Earnings		C Price Earnings Ratio		D Dividend		E % Payout		F % High Yield	
	High	Low	Per Share	High A / C	Low B / C	Per Share	Per Share	F / C * 100	F / B * 100			
2016	95.5	71.5	1.88	50.8	38.1	2.98	158.5%	4.2%				
2017	91.3	78.0	4.63	19.7	16.4	3.06	66.1%	4.0%				
2018	89.3	64.7	4.88	18.3	13.2	3.23	66.2%	5.0%				
2019	83.5	66.3	3.36	24.8	19.7	3.43	102.1%	5.2%				
2020	71.4	30.1	-5.25	NMF	NMF	3.48	NMF	11.6%				
AVERAGE		61.7	-4.47	28.4	21.9	3.48	98.2%					
CURRENT/TTM							NMF					

AVERAGE PRICE EARNINGS RATIO: 25.1 CURRENT PRICE EARNINGS RATIO: NMF

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WHAT'S WRONG WITH THIS PICTURE?
Barry Detloff

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Summary of What's Wrong With This Picture?

In this session we've touched on:

- Company Basic Data and Template
- Growth rates performance in **Sales**, **PTP**, **EPS**, and Price in section one of the SSG
- Management scorecard using %PTPM, ROE, and Debt in section two of the SSG
- Dividends and Free Cash Flow in section three of the SSG



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Make A Difference In Someone's Life

If you have benefited from **BETTERINVESTING**, please pick up some **BETTERINVESTING** materials and introduce others to this dynamic investment education opportunity!

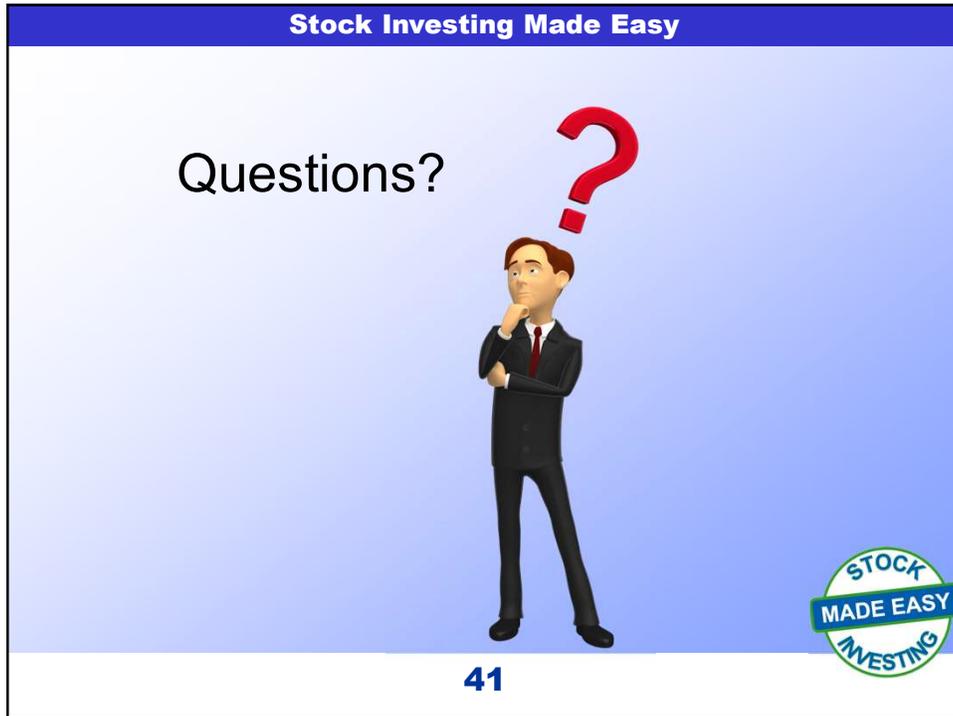
Pay it forward !



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