Stock-picking winners reveal their secrets

By Brian Livingston, President, AAII Puget Sound Chapter, November 2013

Learn from the Stock-Picking Champions
Wed., Nov. 20, 2013, 6:45 p.m.
Mercer Is. Comm. & Event Ctr.
8236 SE 24th St., Mercer Is., Wa.
Please preregister at:
AAII-PugetSound.Eventbrite.com

Executive summary

1. In early 2011, the board of directors of the AAII Puget Sound Chapter quietly began a stock-picking contest open only to board members.
2. Each contestant was allocated $100,000 of play money on Apr. 29, 2011, and another $100,000 on Oct. 31, 2011. As of this writing, these two accounts have now run in parallel through almost four complete 12-month periods.
3. The top portfolio achieved an annualized gain of 30.6%, and the second gained 14.2%. These accounts handily beat the raw performance of buying and holding an S&P 500 exchange-traded fund (SPY), which gained at a rate of only 11.7%. But the top two portfolios exhibited more risk.
4. In a contest of only one or two years, the outcome would likely be mere chance. But in a game as long as four 12-month periods, the winners seem to show some skill.

STOCK-PICKING GETS A BAD RAP. It's often said that no one can beat the market. That's why it's a joy to hear from two people who've shown that they have real stock-picking skill.

The American Association of Individual Investors (AAII), a nonprofit organization, has focused since 1978 on teaching stock-selection techniques. In early 2011, the board of directors of AAII's Puget Sound Chapter decided to see how well these lessons had been learned:

■ **Play money.** Board members were invited to become players in a stock-picking contest. On Apr. 29, 2011, $100,000 was assigned to each participant's paper-trading account. Another $100,000 of play money was allocated on Oct. 31, 2011, to a second account. The two amounts remained fully invested in parallel. (No actual dollars were involved. I did not join the game until June 30, 2013, a new contest cycle that is not analyzed herein.)

■ **Security selection.** Each contestant was allowed to pick 5 to 10 holdings at the beginning of each 12-month period. The selections could include any stock, mutual fund, or exchange-traded fund (ETF) available on any US exchange.

■ **No micro stocks.** Players in the game were asked to select only securities with a share price of $5 or more on the date the picks were submitted. This limitation was intended to avoid low-priced stocks that might enjoy a high-percentage gain after rising only one or two dollars. (Note: A few stocks under $5 seem to have slipped in.)

■ **Rolling 12-month periods.** After each portfolio was held for one year, different picks were accepted for a new cycle. At this writing, the contest has been running for almost four overlapping one-year periods. Data is through Sept. 13, 2013.

■ **One-year hold.** Adding an incredible level of difficulty, the players were not permitted to make *any changes to their portfolios* during any of the 12-month cycles. This was meant to show that serious investors could use the contestants' selection methods to take advantage of the US's lower tax rate on long-term capital gains.

If the stock-picking contest had run for only one or two 12-month periods, the results would probably have been just luck. But after four 12-month rolling periods, the outcomes suggest skill is involved and not mere chance. In this report, the top investors reveal to you their winning strategies.

Winning strategies in the Puget Sound stock-picking contest

Four rolling periods: • Apr 29, 2011–Apr 30, 2012 • Oct 31, 2011–Oct 31, 2012 • May 31, 2012–May 31, 2013 • Oct 31, 2012–Sep 13, 2013	Performance measures (larger numbers are better)			Risk measures (smaller numbers are better)	
	Raw return, annualized	Risk-adjusted return, ann'd*	Martin ratio	Maximum drawdown	Martin deviation
Portfolio 1	30.6%	11.8%	4.0	26.9%	7.6
Portfolio 2	14.2%	5.1%	0.7	34.8%	19.4
SPY total return	11.7%	8.3%	2.2	18.6%	5.4
4-week T-bills	0.03%	not applic.	0.0	0.0%	0.0

*Modigliani risk-adjusted performance, based on Martin deviation (aka ulcer index)

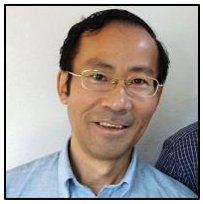
BRIAN LIVINGSTON is the co-author of 11 books in the *Windows Secrets* series, 1991–2007 (John Wiley & Sons). From 1986 to 1991, he held positions in New York City as assistant IT manager of UBS, consultant for General Electric Consulting Services, IT contractor for Morgan Guaranty Trust (now JPMorgan Chase), and technology advisor for Lazard Frères (now Lazard Ltd.). He was the weekly Windows columnist for InfoWorld magazine from 1991 to 2003, during which time he was also a contributing editor of CNET, PC World, PC/Computing, Datamation, and Windows magazine. In 2003, he founded the Windows Secrets Newsletter, which grew from zero to 400,000 e-mail subscribers. He served as its editorial director until selling the business in 2010.

An electronic copy of this report (v1.02) is available at dl.dropbox.com/u/11679988/stock-picking-2013.pdf and dl.dropbox.com/u/11679988/stock-picking-2013.xlsx.

1. The contest's integrity is verified

I WOULD NOT HAVE AGREED to write this analysis of the stock-picking contest unless the integrity of each original selection was free from tampering after the fact. Fortunately, the board members responsible for the contest had carefully entered each contestant's real-time picks into free "watch lists" — play-money portfolios — at Google Finance. (See Figure 1.)

No one can go back in time and change the transaction dates Google Finance shows for each portfolio. This assures me that each player is getting credit in this report for the exact picks that were made at the beginning of each 12-month period during the contest.



Michael Pang
Investor 1

When calculating the statistics for this report, I compensated for the fact that contestants had received $100,000 on Apr. 30, 2011, and a second $100,000 on Oct. 31, 2011. Staggering the contest in this way allowed new picks to be submitted every six months. Obviously, portfolios should not get credit for a "100% gain" due to the second contribution. These two amounts were treated as two subaccounts of the same portfolio. This allowed raw return, risk-adjusted performance, and other figures to be computed, as explained on Page 8.

Google Finance suffers from some weaknesses in paper trading. Most seriously, when a company is acquired or goes private, its stock ceases trading and Google Finance treats this as a 100% loss in the player's portfolio. In reality, a stockholder was likely to receive cash or a certain number of shares from the acquiring company in return for the shares of the acquired firm.

In this report, I've credited each contestant with the performance of any acquirer's shares that were received on the date of any acquisition. If a company went private, the cash the portfolio received was credited with money-market interest (the risk-free 4-week Treasury bill rate) until the end of that 12-month cycle.

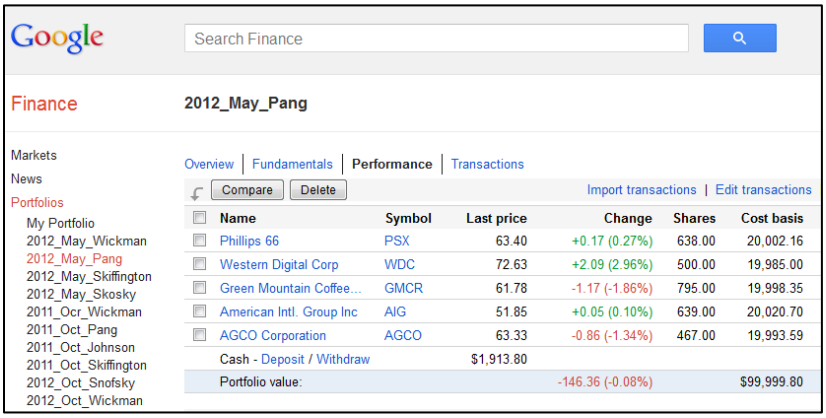


Figure 1: Google Finance. Each player's holdings in the stock-picking contest were carefully entered into Google watch lists at the beginning of each 12-month period. This eliminates tampering with the picks after the fact.

2. Portfolio One: The six buckets

THE TOP-PERFORMING PORTFOLIO during the four 12-month periods was designed by Michael Pang. The runner-up folio was directed by Lowell Wickman. For the sake of simplicity in this report — so you don't have to memorize who's who — these contestants are often called Investor 1 and Investor 2. Their strategies are likewise referred to as Portfolio 1 and Portfolio 2.

Michael is a structural engineer with a BSME, MSME, and a Ph.D. dissertation at Shanghai Jiao Tong University in Shanghai, China. He is a Canadian citizen and a licensed professional engineer (PE). Since 1989, he has worked for Pratt & Whitney, GE, Lear Corp., Eaton Corp., and Boeing. He has been an investor since 1995 and invested under the mentorship of V.I. Sun, the CEO of a NASDAQ-listed company, from 1998–2002.

Michael composes Portfolio 1 by selecting the top one, two, or three stocks from six "buckets":

■ **Bucket #1: High-yielding stocks.** Using Yahoo Finance's Market Tracker,[1] Michael screens US equities for companies with a dividend yield of 5% to 7%. Yahoo's tracker costs $131.40 per year. (All prices in this report ignore introductory "teaser" rates or free trial periods that may be offered.) He also looks for candidates by using such AAII stock screens as Fundamental Rule of Thumb and Weiss Blue-Chip Dividend Yield.[2] (Each screen's "passing stocks" are listed for free at AAII.com with a two-week delay.) To remain in Bucket #1, companies must have a sustainable payout ratio (the ratio of dividends to earnings) under 100%. Finally, by looking at the history of dividends, Michael eliminates any special dividends when calculating yield and payout ratio. The surviving stocks are sorted in descending order of dividend yield.

■ **Bucket #2: High dividend growth.** Michael looks for companies that have increased their dividends more than 10% per year. To do this, he subscribes to two publications that periodically recommend one or more such stocks: Ian Wyatt's High-Yield Wealth Newsletter[3] ($99 per year) and Investing Daily's Big Yield Hunting Newsletter[4] ($60 per year).

■ **Bucket #3: Value.** This bucket includes stocks that are trading at less than 80% of their "fair" or "intrinsic" value. This metric involves determining the value of a company's discounted cash flow. Michael uses the following sources for this screen:

a. S&P Stock Reports, a printed book available in many libraries;

b. Value Line, whose estimates of future company growth are available for free online in many libraries;

c. FocusInvestor.com, which publishes a free DiscountedCashFlows.xls spreadsheet[5] and a free Company Watch List on its home page;

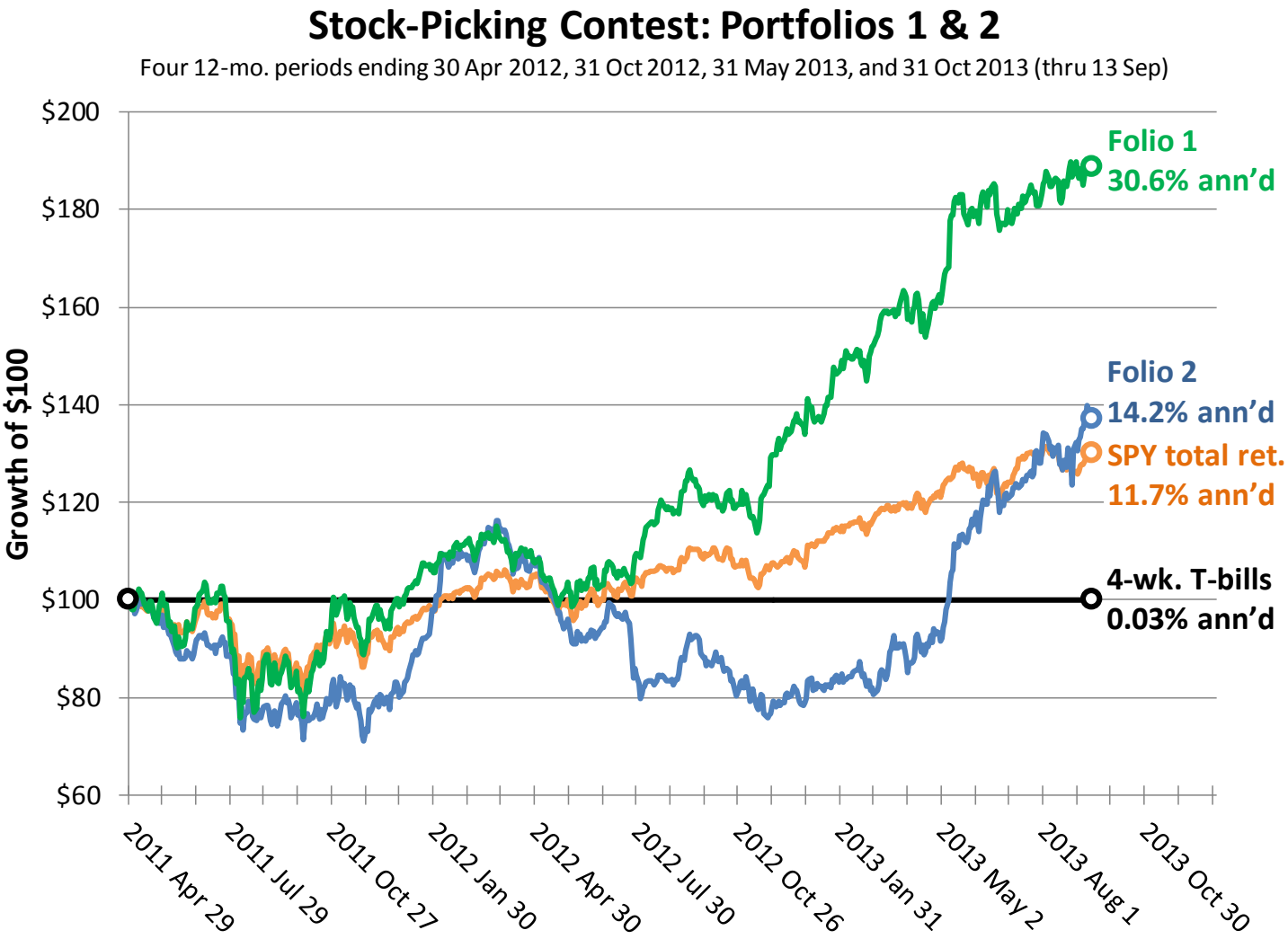


Figure 2. The total return of Portfolios 1 and 2, SPY, and 4-week Treasury bills. Both Folio 1 and Folio 2 beat a buy-and-hold of SPY during the four overlapping 12-month periods of the stock-picking contest. But the two winning folios had more volatility and larger drawdowns than SPY. They also took very different paths. Meanwhile, risk-free T-bills, with an annualized return of only 0.03% during the period of the contest, gained so little that the T-bill line looks perfectly horizontal at the scale of this chart.

d. Horizon Publishing's Upside Newsletter[6] ($169 per year) and **Dow Theory Forecasts**[7] ($289 per year).

■ **Bucket #4: PEG and earnings growth.** This screen selects companies that have a price/earnings ratio divided by earnings growth rate (PEG ratio) of less than 1.2 *and* an earnings-per-share growth rate of 15% to 20%. To qualify for this list, a company must have excellent scores on *both* criteria. Michael uses the following sources to compose this list:

a. AAII stock screens, namely Earnings Estimates Up 5%, O'Neil's CAN SLIM & CAN SLIM Revised, and Piotroski's High F-Score;

b. Yahoo Finance analyst estimates of earnings growth rates[8];

c. Barron's columns: "Sizing Up Small Caps," which picks one stock per week, and "Up & Down Wall Street";

d. Upside Newsletter, also used in Bucket #3.

■ **Bucket #5: Momentum.** Michael selects stocks with a relative strength of 95 or lower on the Weekly Review (WER) list published by Investor's Business Daily (IBD). This list, which ordinarily includes 30 to 300 stocks, can be obtained by purchasing the Friday edition of the IBD newspaper at a newsstand ($3 per issue) or subscribing to IBD's online eTables[9] ($139 per year). In the eTables service, the WER list is called the 85-85 Index. From the stocks with a relative strength of 95 or lower, Michael typically selects one or two companies with a market capitalization around $500 million or less, although he may accept a market cap as low as $100 million or as high as $1 billion.

■ **Bucket #6: Special situations.** The last bucket consists of companies that are likely to become a spin-off or the target of an acquisition. To determine this list, Michael considers companies that were recently named in the Barron's columns "The Trader" and "Up & Down Wall Street."

The above process results in 10 or fewer securities that Michael submits to the stock-picking contest at the beginning of each 12-month period.

At this writing, the latest cycle of the contest runs from July 1, 2013, through June 30, 2014. Those picks are not included in this report, because the period is far from finished. Michael's selections for this new cycle are shown in Figure 3.

Portfolio One, July 1, 2013–June 30, 2014

Name	Symbol	Allocation
Apple Inc.	AAPL	9.9%
CBOE Holdings Inc.	CBOE	10.3%
Chicago Bridge & Iron Company	CBI	10.1%
Northern Tier Energy LP	NTI	10.1%
Outerwall Inc.	OUTR	10.0%
Portfolio Recovery Associates	PRAA	9.2%
Potash Corp./Saskatchewan (US)	POT	9.9%
Prospect Capital Corporation	PSEC	9.9%
Qiwi PLC	QIWI	10.0%
Zoetis Inc.	ZTS	9.9%
Cash		0.7%
Total		**100.0%**

Figure 3: Current picks for Portfolio 1. Because Michael stated each buy in multiples of 100 shares, a small remainder of play money remains in cash.

3. Portfolio Two: Best value per size

Lowell Wickman
Investor 2

LOWELL WICKMAN graduated from the University of Washington in 1974 with a B.S. in engineering (aeronautics and astronautics). He worked for the National Parachute Test Range from 1975 to 1979 and for Boeing from 1979 to 2010. He was one of Boeing's two lead engineers in the requirement management group of Future Combat Systems (FCS). Lowell has been a self-directed investor since 1982.

Lowell begins his stock-picking process by composing a "universe" of companies from the following AAII growth and value screens: Benjamin Graham–Enterprising Investor Revised, John Neff, Piotroski's High F-Score, and O'Shaughnessy's Tiny Titans.

Because the Piotroski screen often selects the stocks of very small, nano-cap companies, Lowell emphasizes that these shares — even more so than other trades — must be purchased using "limit" orders. These orders, which are available through most brokerage firms, do not make you pay the first asking price that any dealer may submit. Instead, limit orders are charged to your account only if shares are available at or below a price you specify. Limit orders protect you against paying inflated amounts for illiquid companies whose shares may trade only a few times per day.

I should mention here that the stock-picking contest made no effort to paper-trade any shares using limit orders. Google Finance watch lists do not support the limit-order concept. The portfolios in the contest were charged each stock's closing price — whatever it happened to be — on the day before each 12-month period began.

After compiling his universe of stocks, Lowell divides the securities into a grid of 28 cells. This grid sorts the stocks horizontally into four categories of Lowell's customized "size index": Tiny, Small, Medium, and Large. These categories are then broken down vertically into seven subcategories, based on each company's current share price. See Figure 4 for an illustration of this categorization system.

The size index is not related to a company's market capitalization. Instead, the index is a composite score of the following four metrics, which are widely available from Yahoo Finance and other financial screening sites:

- **1. Sales**
- **2. Book value**
- **3. Number of employees**
- **4. Capital expenditures plus R&D expenses**

These values are normalized on a 0-to-100 scale and combined into a single number. The companies are then categorized by this composite score into Lowell's Tiny, Small, Medium, and Large cells on the horizontal dimension.

The vertical dimension is created by sorting each company into seven categories of price-to-size index. The theory is that some companies are

		Size Index			
		Tiny	Small	Medium	Large
Percentile of Price-to-Size Index	95%				
	90%				
	80%				
	50%				
	25%				
	10%				
	5%				

Figure 4: Grid of companies by composite size index and price. Stocks with the lowest price-to-book (P/B) compared with the average P/B in each grid cell are selected for Portfolio 2.

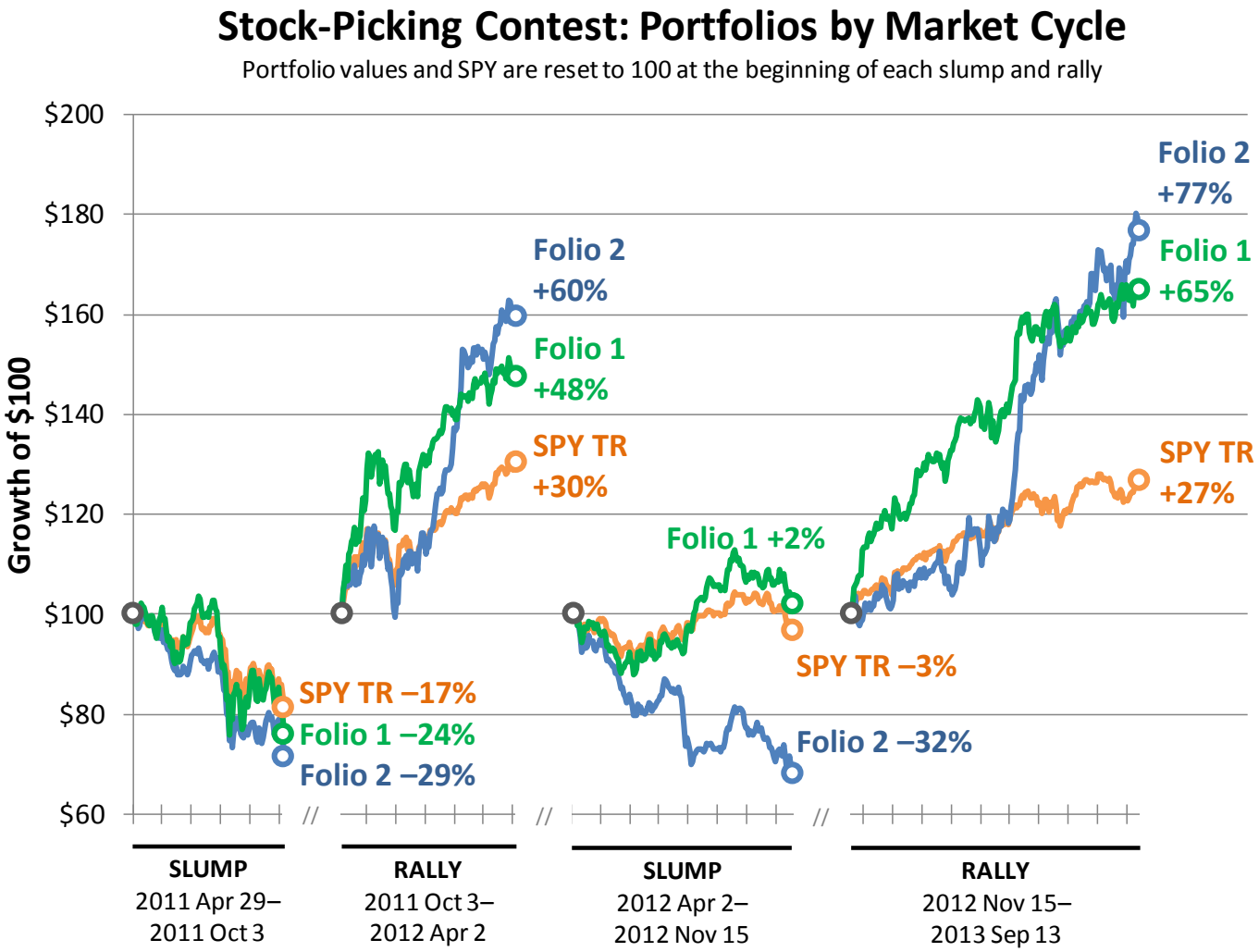


Figure 5. Folio 1 performs better in slumps, Folio 2 performs better in rallies. The reason Folio 1 has higher overall performance than Folio 2 is because Folio 1 loses less money when the market is moving down (as in mid-2011) or sideways (as in mid-2012).

large in size but have a share price in the single digits. Other companies are small in size but have a double- or triple-digit share price. Companies in the same grid cell have a similar price-to-size index but different price-to-book values.

Each company's price falls into one of the following seven approximate percentiles:

- **95th percentile**
- **90th percentile**
- **80th percentile**
- **50th percentile**
- **25th percentile**
- **10th percentile**
- **5th percentile**

Using a spreadsheet, Lowell computes the average price-to-book (P/B) ratio of the companies in each of the 28 cells. Within each cell, the companies with the lowest P/B ratio compared to the average for companies in that box are candidates for purchase.

Before selecting the securities for Portfolio 2, the following kinds of stocks are eliminated:

- **Companies based in China, Poland, or Argentina.** These countries may allow corporations to use questionable accounting standards.
- **Mortgage REITs.** This kind of real estate investment trust, which holds residential mortgages rather than commercial leases, may have unknown default risks.
- **Low-volume stocks.** Companies with an average dollar volume less than $30,000 per day may be too illiquid to purchase profitably.

Several candidates remain after surviving the above elimination process. Those stocks with the lowest price-to-book ratios compared with the average of each grid cell are then selected for Portfolio 2.

As a final step, Lowell evaluates the relationship between the earnings yield of US equities and the yields on US bonds. He may increase his portfolio's exposure to bonds if equities look expensive.

It should be made clear that 10 stocks do not comprise a well-diversified portfolio. Lowell states that he holds more than 90 securities in his personal accounts, plus bonds.

For the contest that runs from July 1, 2013, through June 30, 2014, Lowell's picks are shown in Figure 6.

Portfolio Two, July 1, 2013–June 30, 2014

Name	Symbol	Allocation
AeroCentury Corp.	ACY	10.0%
AMCON Distributing Co.	DIT	10.0%
Covenant Transportation Group	CVTI	10.0%
Delta Apparel Inc.	DLA	10.0%
PCM Inc.	PCMI	10.0%
YRC Worldwide Inc.	YRCW	10.0%
Guggenheim 2014 Bond ETF	BSCE	10.0%
Guggenheim 2015 Bond ETF	BSCF	10.0%
Guggenheim 2016 Bond ETF	BSCG	10.0%
Guggenheim 2017 Bond ETF	BSCH	10.0%
Cash		0.0%
Total		**100.0%**

Figure 6: Current picks for Portfolio 2. To protect against a possible market decline, Lowell cushioned 40% of his portfolio in Guggenheim (formerly Claymore) defined-maturity corporate bond ETFs.

4. Outperforming by losing less

To help us understand why Portfolio 1 outperformed Portfolio 2, see Figure 5 (on the previous page). The returns of both folios are charted in "slump" and "rally" phases of the market.

The most notable fact in Figure 5 is that Folio 2 gained *more* than Folio 1 in *both* of the rallies that occurred during the contest period. Folio 2 outperformed Folio 1 by 12 percentage points in October 2011–April 2012 and again in November 2012–September 2013.

The basis for Folio 1's greater overall gain of 30.6% *vs.* 14.2% (annualized) — as shown on Page 1 and in Figure 2 — is that Folio 1 had *lower losses* during both of the market slumps. (SPY did not quite decline 10% in its 2012 slump, so technically the word "correction" doesn't apply.)

From April to November 2012, Folio 1 actually *gained* 2% while SPY fell 3%.

The securities in Folio 1 did not have as much relative strength as those in Folio 2 during rallies. But the winning portfolio more than compensated for that by having less catching up to do after the market's inevitable easing periods.

5. Using risk-reduction techniques

Speaking of "easing periods," one possible criticism of the stock-picking contest is that it hasn't yet been operated through a severe decline. US equities, as represented by SPY, went up a total of 30% during the contest and never fell 20% — the classic definition of a bear market.

We can't, of course, arrange for the market to crash in order to test various portfolios in real time. A trial of the stock-picking contestants will come soon enough, whenever that may be.

In the meantime, we can simulate the pressures that will be experienced by these portfolios — and, more importantly, learn how we can sidestep major drawdowns — by applying basic risk-reduction techniques to the two portfolios in the slumps and rallies that did occur.

It's well known that imposing an exit rule such as a 10-month simple moving average (10-mo. SMA) can keep an equity portfolio's losses to a survivable level.

The research firm CXO Advisory has conducted an extensive review of academic studies on risk reduction. While emphasizing that no rule works in every situation, the firm has found convincing evidence that a 10-mo. SMA "can mitigate the bull-bear volatility" of the market.[10]

The group has shown that a seemingly slow 10-month exit rule works better than faster indicators. In a July 11, 2013, article, CXO reports that "a 10-month SMA outperforms 40-week and 200-day SMAs under reasonably realistic trading assumptions."[11] This is because using shorter periods causes more whipsaws (false signals).

Many investors, unfortunately, don't wish to do the math necessary to compute an average of 10 different monthly values. For this reason, I showed in a recent analysis of AAII stock screens that a simpler method works very similarly.[12]

That method is to check, on the last trading day of each month, whether the value of your brokerage account is higher or lower than it was six months earlier. If it's lower, you switch your portfolio to cash for the following month. You stay in cash until your portfolio, if it had remained fully invested, *would have had* a month-ending value higher than six months before.

This method is called 6-month rate of change (6-mo. RoC) or 6-month intrinsic momentum.

In a June 19, 2012, article titled "Intrinsic Momentum or SMA for Avoiding Crashes?," CXO reported that "intrinsic momentum measured over the past five to seven months and 10-month SMA are similarly well-tuned for volatility-suppressing entry and exit."[13]

To use 6-mo. RoC or 10-mo. SMA, you must first establish a watch list that copies your real-money portfolio and remains fully invested at all times. You use the value of the watch list to examine its 6-mo. RoC or 10-mo. SMA. I myself use watch lists in a free account at FolioInvesting.com.

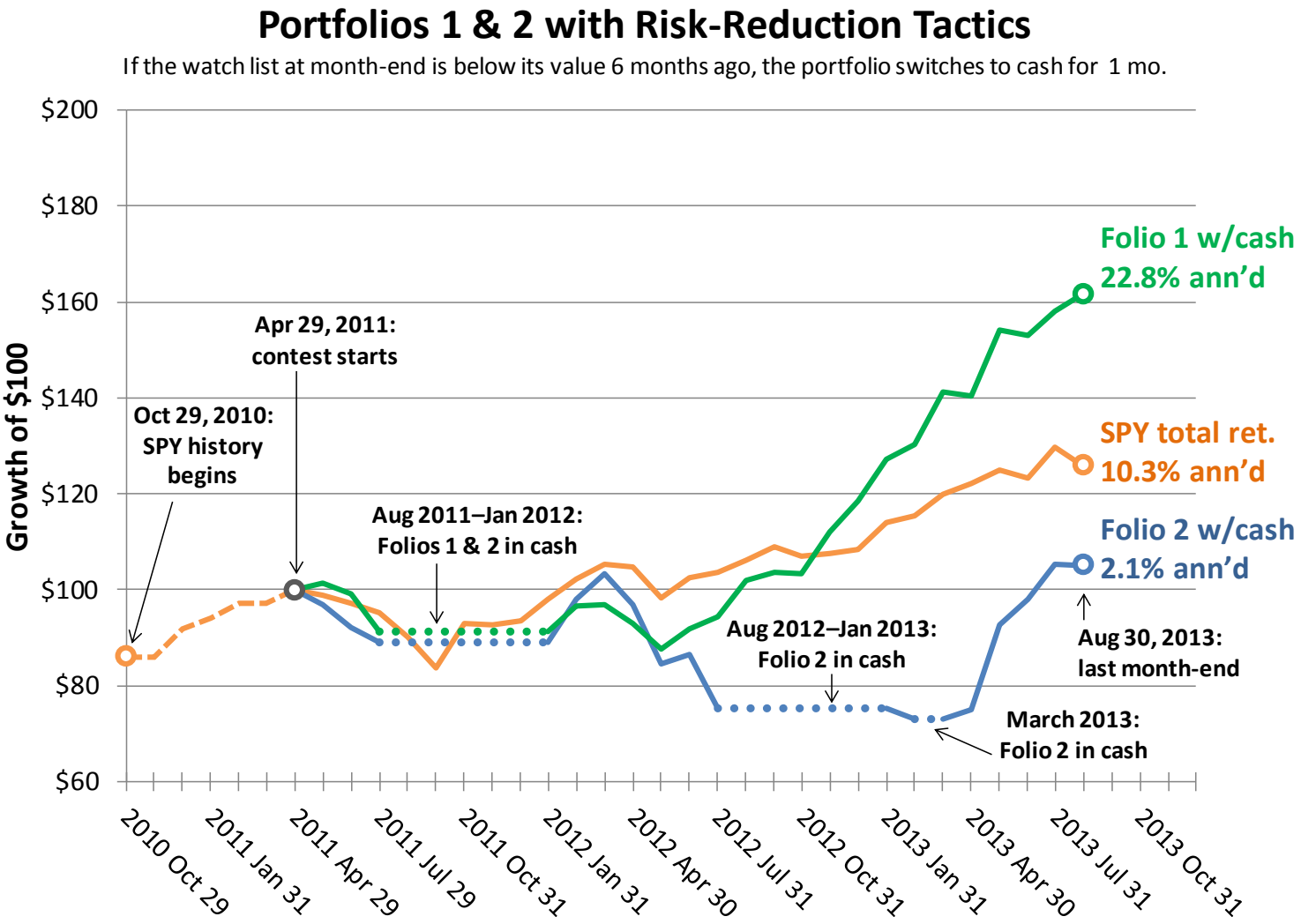


Figure 7: Risk reduction avoids drawdowns that could force investors out at a bottom. Switching to cash at any month-end when a watch list is below its value of 6 months ago cuts the drawdown of Folio 1 in half, saving the investor from emotional pain. Risk-reduction was not as successful with Folio 2, which suffered a steep 4-month decline in early 2012 though the market was up.

Both 6-mo. RoC and 10-mo. SMA typically *reduce,* rather than increase, the raw performance of an equity strategy. This is because your portfolio is *out of the market* during some months you later wish you'd been *in.* The object of risk reduction is not to goose your gains. The point is to prevent large drawdowns that would cause you to sell at the bottom, locking in huge losses.

My analysis of AAII stock screens found that applying a 6-mo. RoC to a portfolio of screens would have reduced raw returns. The gains declined to 11.8% from 12.7% (annualized). But the main benefit was that the maximum drawdown of the AAII stock-screen portfolio was cut in half — only 23% rather than 55% across 12 years.

Exit rules experience whipsaws and are never perfect. They simply provide a "bright line," making you switch to the safety of cash instead of just standing in place, frozen like a deer in the headlights of an oncoming train.

I applied 6-mo. RoC to the winning portfolios. As shown in Figure 7, this didn't help Folio 2, which was too volatile to benefit. However, Folio 1 saw its maximum drawdown more than halved while retaining most of its gain. The results are shown in Figure 8.

I used the benchmark, SPY, to compute RoC and SMA figures until Folio 1 and Folio 2 started generating their own month-ending values. The value of SPY before the contest began is shown in Figure 7 with a dashed line.

Figure 8. Smaller drawdowns via risk reduction (mo. data)

	No risk reduction		With risk reduction	
Apr 29, 2011–Aug 30, 2013	Raw return, annualized	Maximum drawdown	Raw return, annualized	Maximum drawdown
Portfolio 1	30.7%	21.9%	22.8%	8.8%
Portfolio 2	12.1%	30.5%	2.1%	29.3%

6. How the statistics were derived

THE STATISTICS FOR THIS REPORT were calculated as though an investor had received an inheritance of $100,000 on Apr. 29, 2011, and a second inheritance of $100,000 on Oct. 31, 2011. Both of these subaccounts during the contest were combined into a single portfolio in a spreadsheet.

By this method, a single track record could be analyzed for each contestant. This enabled the spreadsheet to produce time-series statistics, such as raw return, risk-adjusted performance, and Martin ratio.

To compensate for deposits and withdrawals — including gaps between one 12-month contest ending and the next 12-month contest beginning — I used the well-known technique of computing a divisor. When new funds were acquired, the divisor increased; when funds were removed, the divisor decreased. (A very similar technique uses a multiplier.)

The same adjustments were made for SPY as were made for each contestant. The buy-and-hold portfolio initially bought $100,000 of SPY, then purchased a second $100,000, and so forth.

By increasing the divisor, the second $100,000 did not count toward any contestant as a "100% gain."

An Excel spreadsheet that contains all of this study's calculations is available at the link shown on Page 1 of this report.

My thanks to the contest winners for sharing their strategies with all individual investors. ■

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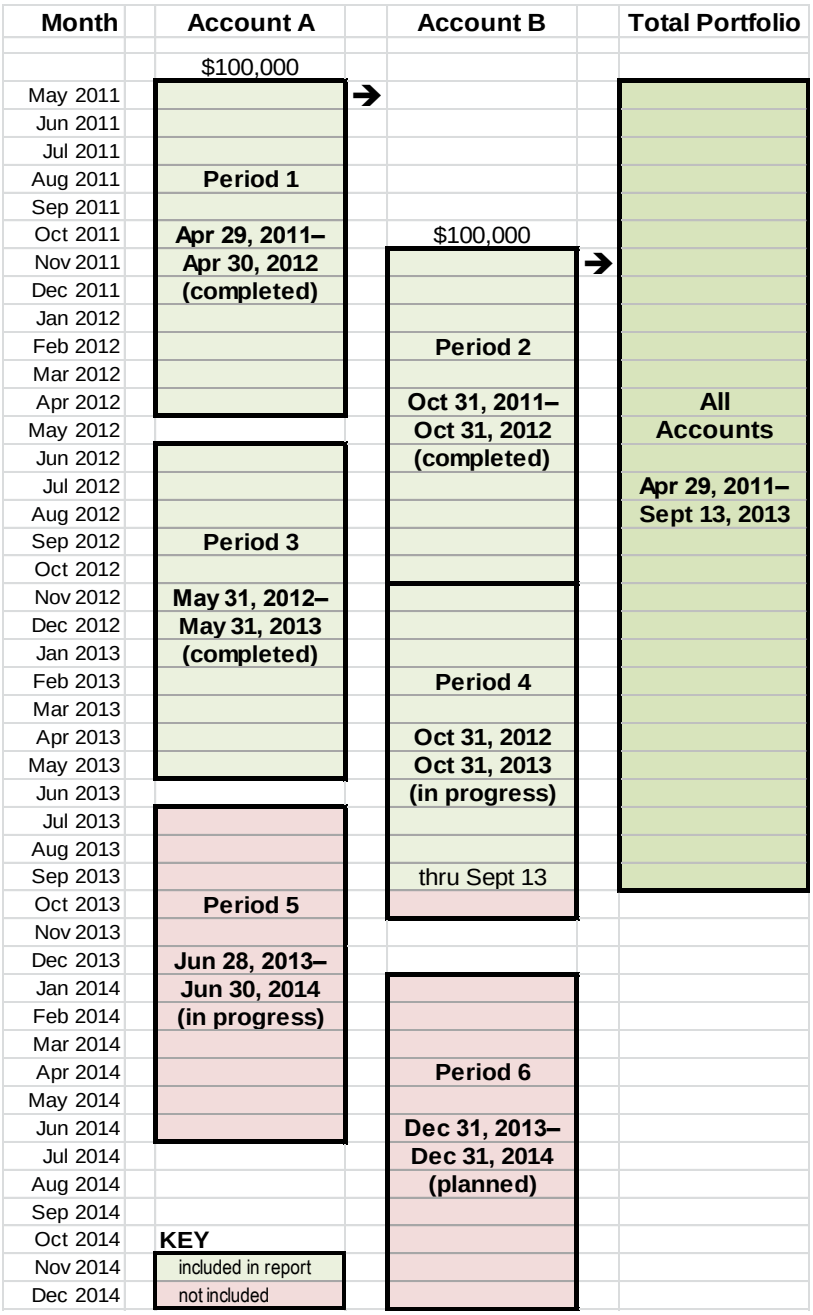

Figure 9: Contest periods. Two different accounts, running in parallel, were combined into a single portfolio to calculate the statistics in this report.

Endnotes

[1] Screener.Finance.Yahoo.com/presetscreens.html
[2] AAII.com/stock-screens
[3] HighYieldWealth.com/subscribe
[4] InvestingDaily.com/big-yield-hunting
[5] FocusInvestor.com/DiscountedCashFlows.xls
[6] UpsideStocks.com
[7] DowTheory.com
[8] Screener.Finance.Yahoo.com/presetscreens.html
[9] Investors.com/products/default.aspx?id=Etb-n
[10] CXOAdvisory.com/9534/ (paid registration required)
[11] CXOAdvisory.com/6009/ (free Web access)
[12] dl.dropbox.com/u/11679988/screen-study.pdf
[13] CXOAdvisory.com/18235/ (paid registration required)