Investing Like a Stock Superstar: A Contrarian "Total Return" Approach

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Stock Superstar

Definition:

An investor with a systematic approach to investing who has outperformed the market over the long term.

AAII Stock Screens

https://www.aaii.com/stockideas

aaii.com/stockideas/gurus

Guru Screens

AAII has developed 42 different stock selection strategies based on the investment philosopshies of such investing "gurus" as Warren Buffett, Benjamin Graham, Kenneth Fischer and William O'Neil.

Performance Data as of 7/31/2020

Performance | Characteristics | Grades

Ordered By: Risk Index

Excel | Print

Guru Strategy	Guru	Factors: V	G	M	S	EE	Y	Q	I	O	Annual Price Gain (%): 2020 YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inc.	Risk Index
O'Shaughnessy: Tiny Titans Screen	Jim O'Shaughnessy	V		M	S						-7.0	25.1	12.5	10.0	10.9	21.0	1.94
O'Neil's CAN SLIM Revised 3rd Edition Screen	William O'Neil		G	M							8.2	-10.9	13.0	13.5	23.5	18.4	1.93
O'Neil's CAN SLIM Screen	William O'Neil		G	M							5.5	5.5	-8.0	-3.2	6.3	17.9	1.82
Stock Market Winners Screen	Marc Reinganum	V	G	M							-29.2	-23.8	-2.3	6.4	16.8	17.5	1.40
Graham--Enterprising Investor Revised	Benjamin Graham	V					Y	Q	I		-9.6	21.0	-4.0	0.0	4.4	16.3	1.78
Driehaus Revised Screen	Richard Driehaus		G	M	S	EE					-40.3	-26.1	-14.2	-0.5	9.6	15.9	2.23
O'Shaughnessy: Small Cap Growth & Value Screen	Jim O'Shaughnessy	V		M	S						-18.9	-10.9	0.9	3.1	10.6	14.5	1.56
Dreman With Est Revisions Screen	David Dreman	V	G			EE					0.8	4.8	5.8	8.5	15.1	14.4	1.49
Neff Screen	John Neff	V	G								-24.1	-18.5	-2.2	-2.2	5.4	13.8	1.67

aaii.com/stocks/screens/53#passingcompanies

Passing Companies

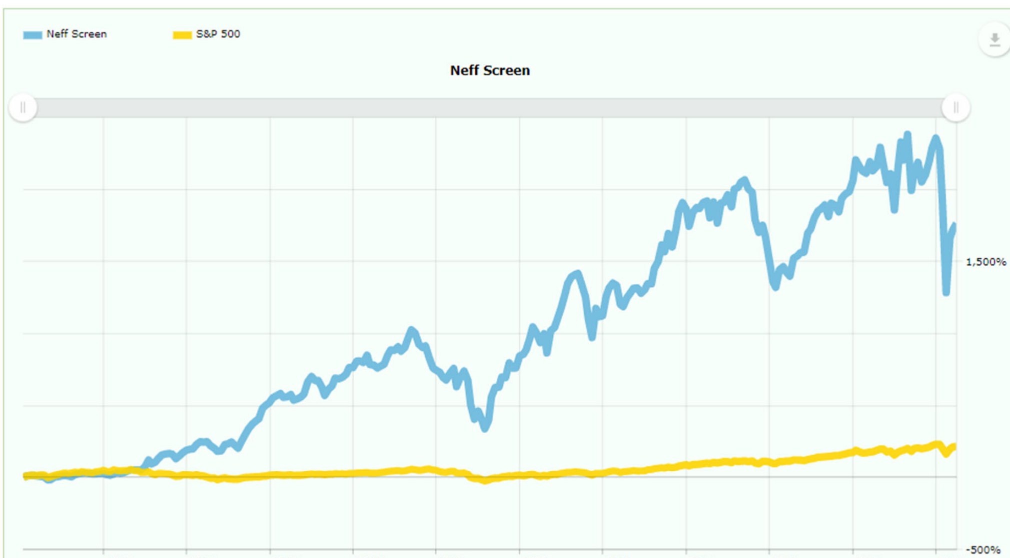
Stocks That Currently Pass The Neff Screening Model

Passing companies as of 8/7/2020. Companies are ranked by Dividend-Adjusted PEG Ratio (a)

Print Excel

Company Name	Ticker	Exchange	Price	PE	Yield	EPS Growth Est	PE to Div adj EPS Est growth	EPS Cont-Growth 5yr	Sales-Growth 5yr	Operating margin 12m	Ind. Operating margin 12m
Albertsons Companies Inc	ACI	N	$ 15.35	6.1	0.0	13.2	0.5	18.9	18.1	2.0	2.0
Triton International Ltd	TRTN	N	$ 32.28	8.0	6.4	10.0	0.5	4.1	15.1	45.4	45.4
D. R. Horton Inc	DHI	N	$ 68.38	12.4	1.0	18.6	0.6	22.6	17.0	13.7	13.7
Berry Global Group Inc	BERY	N	$ 53.77	12.2	0.0	16.6	0.7	42.1	12.4	10.5	10.5
Anthem Inc	ANTM	N	$ 276.66	12.0	1.4	14.5	0.8	15.2	7.1	7.6	7.6
Insperity Inc	NSP	N	$ 69.81	17.1	2.3	15.0	1.0	47.8	12.8	5.1	5.1

aaii.com/stocks/screens/53#passingcompanies



Export Performance Data

	Since Inception	YTD Return	5-Year Return	10-Year Return		
Performance	13.8%	-24.1%	-2.2%	5.4%	Avg # of Monthly Holdings	13
+/- S&P 500	+8.3	-25.3	-11.4	-6.1	Turnover %	30.6%

Performance data as of 7/31/2020.

https://www.aaii.com/stocks/scre

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Learn How To Do It

Invest Using The Neff Screening Model

At a Glance

Guru
John Neff

Factors
Value, Growth

YTD Performance
-24.1%

5-Year Performance
-2.2%

Performance Since Inception
13.8%

Performance data as of 7/31/2020

An approach using a stringent contrarian viewpoint—finding undervalued, out-of-favor stocks in the bargain basement that have an optimistic future.

Neff Screen represents AAII's interpretation of the investment approach and is not determined by the original strategist. The list of passing companies represents a hypothetical portfolio, which is used to track the screen's performance on a chart.

Growth stocks, including hot-to-the-touch Internet firms, helped fuel the stampeding bull market that charged through the 1990s. The majority of these dot-com stocks—still rampaging today—possess sky-high price-earnings ratios, post zero or negative earnings, and yet support towering stock prices based only on future potential growth prospects.

These prices are built up by investors following a herd mentality—investing in such companies simply because others are doing so. Too many fashion-conscious investors ignore the fundamentals and concentrate on a stock or an industry's "coolness" rating. These followers add dot-com stocks to their portfolios because they are trendy and the hot topic; Internet stocks simply make one's portfolio look more glamorous. But over time, tastes change and fads fade. Equally, the markets adjust and bad investments become hideous reminders of poor judgment, looking as square as that polyester leisure suit hanging in the back of your upstairs closet.

As today's market sentiment continues to shift and investors begin to question the fundamentals of many growth stocks, the principles of value investing are being embraced once again, and contrarian thinking appears to be returning to investor consciousness—an opportune time to visit the investment approach of value investor and noted contrarian, John Neff.

An Out-of-Favor Approach

While serving as portfolio manager of the Vanguard Windsor Fund from 1964 until his retirement in 1995, Neff employed a value investing approach using a stringent contrarian viewpoint. Neff perennially found undervalued, out-of-favor stocks in the bargain basement. He liked stocks with a combination of low price-earnings ratios, solid growth forecasts in earnings and sales growth, and an increasing dividend yield. Neff searched for stocks that were unattractive, and in his words, matched the fund's "cheapo" profile.

Featured Stock Superstar: John Neff

John Neff is the investment profession's investment professional. Nobody has ever managed a large mutual fund so very well for so very long a time. And no one is likely to do so again.

—Charles Ellis

John Neff

- Manager of the Windsor Vanguard Fund from 1964 through 1995
  - Total assets grew from $75 million to $13.7 billion at his retirement
  - Over his 31-year tenure, Neff outperformed the S&P 500 for 23 of the years
  - The average annual rate of return was 13.7% versus the 10.6% average for the index
  - $10,000 invested over those 31 years would have grown to $537,271 versus $227,200 invested in the index (2.4x higher)
- His 1999 book "John Neff on Investing" outlines his investment approach
- Lifelong Detroit Tigers fan

Neff's Investment Principles

- Low price-earnings (P/E) ratio
- Fundamental growth in excess of 7%
- Yield protection (and enhancement, in most cases)
- Superior relationship of total return to P/E paid
- No cyclical exposure without compensating P/E multiple
- Solid companies in growing fields
- Strong fundamental case

Using P/E Ratios as Yardsticks

- Price alone discloses nothing about the relative value of two or more stocks
- The P/E ratio supplies a yardstick
  - P/E ratios express stock prices per dollar of earnings

Low P/E

- Neff didn't engage in the market's clamor for fashionable (high-P/E) stocks
- He instead tried to coax overlooked, out-of-favor stocks to move up from undervalued to fairly valued

Not All Earnings Are Equal

- P/E ratios express more than just historical earnings
- Expected earnings are also implied
  - P/E ratios reflect growth expectations
- P/E ratios ultimately express the expected growth rate in earnings

Forward Earnings Glean the Future

- Forward earnings estimates boil down to educated guesstimates
- Forward growth rates are exposed to surprises
  - The market does not like to be negatively surprised
- High P/E stocks have expectations based, in part, on past performance (high historical growth rates)
- With such high expectations, any hint of falling short can have punishing results
- Exceptional growth rates eventually descend toward the normal range
  - Reversion to the mean

Low P/E Works

Carloads of research statistics demonstrate that low P/E investing works, but no evidence I have seen speaks more convincingly than Windsor's track record. During my 31-year tenure, we beat the market 22 times. By the time I retired, each dollar invested in 1964 had returned $56 versus $22 for the S&P 500.

—John Neff

You Don't Need Stunning Growth Rates

- Absent stunning growth rates, low P/E stocks can capture the wonders of P/E expansion with less risk than skittish growth stocks

Fundamental Growth

- Low P/E companies growing faster than 7% a year indicate underappreciated signs of life
  - Particularly if accompanied by an attention-getting dividend
- Neff also wanted companies that were growing at a sustainable level
  - Usually capped growth at 20% a year

Yield: Return Shareholders Can Pocket

- A low P/E strategy often results in a superior dividend yield
- Per Graham & Dodd, yield is the more assured part of growth
- Companies usually only lower their dividend under extraordinary duress
- Since stock prices usually sell on the basis of expected earnings growth, shareholders collect the dividend income for free

Relationship of Total Return to P/E Paid

- Neff's definition of "total return" described growth expectations
  - Annual earnings growth + Yield
- Total return supplied half of the ratio that summarizes Neff's competitive edge
  - The other half is P/E, which measures what is paid to secure the total return
- Total return ratio: Total return ÷ P/E
- Neff hunted for stocks with a "cheapo profile"
  - Total return ratio was notably out of line with industry or market benchmarks

Windsor hunted for stocks with a cheapo profile; their total return divided by the P/E ratio was notably out of line with industry or market benchmarks. To put it differently, we preferred stocks whose total return, divided by the P/E, exceeded the market average by 2 to 1.

– John Neff

Components of Stock Prices

1. Earnings per share (EPS)
   – The perceived growth in future earnings
2. The multiple of earnings per share that the market assigns to it

- By capturing growth in EPS and the expansion of the P/E, investors usually benefit from rising share prices

Benefits of P/E Expansion

P/E Multiplicity		
	Static P/E	Expanded P/E
Current EPS	$2.00	$2.00
Current share price	$26.00	$16.00
Current P/E multiple	13.0	8.0
Growth rate	11%	11%
Expected earnings	$2.22	$2.22
New P/E multiple	13.0	11.0
New share price	$28.86	$24.42
Appreciation potential	11.0%	52.6%

No Cyclical Exposure Without Compensating P/E

- Neff didn't shy away from cyclical stocks, but he wanted to catch them at the right moment
  - At the end of one cycle, when prices were beaten down, but before the market recognized improving earnings
- Earnings fluctuate under the best circumstances
- Used an estimate of normal earnings
  - A best estimate of earnings at higher points along the business cycle

Never Capitalize on Peak Earnings

- For cyclical stocks, there is a ceiling on their P/E ratio
- As the peak in the cycle approaches, the market resists pushing the P/E higher when it knows a trough is on the horizon
- Neff only purchased cyclicals with prospective P/Es that scraped the bottom
- He felt that a low P/E strategy makes maximum money 6 to 9 months before cyclical firms reported better earnings

Solid Companies in Growing Fields

- Neff sought out good companies with solid market positions and evidence of room to grow
- As long as the business remained sound, strategic plans were in place and sufficient resources existed to weather the difficult conditions, Neff counted on companies to work their way back

Strong Fundamental Support

- Neff did not feel there was a solitary fundamental measure that should dictate whether to buy a stock
- His research team analyzed a variety of data to confirm or contradict growth expectations

Strong Fundamental Support

- Neff's security analysis included earnings and sales
  - Earnings growth drives the P/E, and dividends come from earnings
  - Ultimately, however, growing sales create growing earnings
    - While margin expansion can boost earnings, ultimately, attractive companies must demonstrate sales growth

Strong Fundamental Support

- Neff placed emphasis on cash flow, especially as companies became more creative with their definition of "earnings"
- Neff's definition of cash flow
  - Retained earnings (net profits not distributed through dividends or other means) + depreciation
- Reconcile cash flow with measures that indicate how much cash a company requires to feed its capital requirements
  - Working capital (current assets – current liabilities)
  - Capital expenditures
- Excess cash flow can provide capital for additional dividends, stock buybacks, acquisitions or reinvestment

Strong Fundamental Support

- Neff felt that return on equity (ROE) was the best single yardstick of what management accomplished with money that belongs to shareholders
  - Net income ÷ shareholders' equity

Strong Fundamental Support

- Lastly, Neff looked at operating margin as an indication of a company's "earnings margin of error"
  - (Sales – Operating Expenses) ÷ Sales
- Among low P/E stocks, a robust operating margin supplies protection against negative surprises

Looking for Low P/E Stocks

- Neff kept tabs on stock's hitting new 52-week lows
  - A starting point for additional analysis, not a buy signal
  - Find out why the stock price has been pushed down
- Neff also looked at the daily worst performers to see if there were any stocks that he knew about for additional analysis
- Bad news also caught his attention

Develop a Curbstone Opinion

- Informed observations about the general condition of a company or an industry or aspects of the economy that are likely to affect the first two.
- Ask and get answers to these questions:
  - What is the company's reputation?
  - Is its business likely to grow?
  - Is it a leader in its industry?
  - What is the growth outlook for the industry?
  - Has management demonstrated sound strategic leadership?

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Reasons to Sell

- Neff sold shares for either of two reasons:
  - Fundamentals deteriorated
  - The price approached his expectations
- Sell when you make a mistake
- Failure of fundamentals becomes obvious using two measures:
  - Estimates of earnings
  - Five-year growth rates
- Calculated appreciation potential based on earnings expectations and projected P/E expansion
- "When you feel like bragging about a stock, it's probably time to sell."

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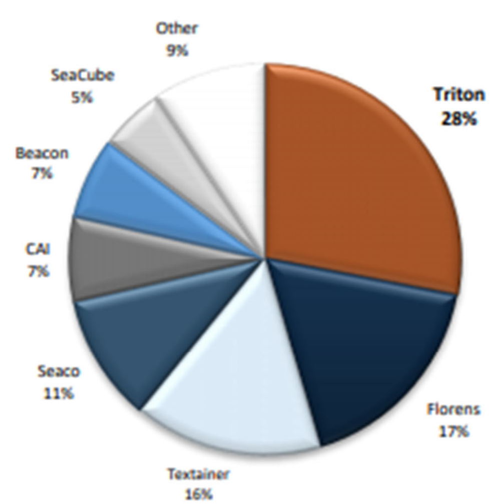
AAII's Neff Approach

- Dividend-adjusted PEG ratio no more than 60% of stock universe
  - Inverse of total return ratio
  - Trailing P/E ÷ (Estimated EPS growth + Yield)
  - Company must have analyst coverage to be considered
  - Company does not need to pay a dividend
- Average annual sales growth over the last 5 years between 7% and 20%
- Average annual estimated EPS growth over the next 3 to 5 years between 7% and 20%
- Operating margin equal to or above industry median for trailing 12 months and last fiscal year
- Positive free cash flow over trailing 12 months and last fiscal year
- Sell when PEG ratio is twice that of universal median

TRITON

Triton is the largest intermodal container leasing company in the world. Its equipment leasing operations include the acquisition, leasing, releasing and ultimate sale of multiple types of intermodal transportation equipment, primarily intermodal containers. The types of containers Triton leases include dry freight containers, refrigerated containers, special containers, tank containers and chassis.

Leading Position in Consolidating Industry



Source: Drewry Container Census & Lease Industry Annual Report 2019/20, based on fleet size in TEU at end-2018; figures exclude containers owned by shipping lines and other.

Market Dominated by Mega Carriers

	2020 TEU (Millions)	2020 Market Share
MAERSK	4.2	18%
MSC	3.8	16%
COSCO Shipping	2.9	12%
CMA CGM	2.6	11%
Hapag-Lloyd	1.8	7%
ONE	1.6	7%
Evergreen Marine Corp.	1.2	5%
YANG MING	0.6	3%
HMM	0.4	2%
PIL	0.4	2%
Top 10	**19.5**	**82%**

And Triton Is the Preferred Supplier

- Triton estimates that it has a #1 position with:
  - 4 of the top 5 carriers
  - 7 of the top 10 carriers
- Top 10 customers have leased containers from the Company for over 30 years on average
- Relationships at multiple levels and regions with our customers

Dividend-Adjusted PEG Ratio

	5-yr EPS Grth	Est EPS Grth	Div. Yield	Hist Total Return	Est Total Return	Trailing P/E	Hist. Div. Adj. PEG	Est. Div. Adj. PEG
Stock Universe	7.1%	7.5%	3.0%	10.1%	10.5%	19.5	1.93	1.86
S&P 500 Constituents	9.9%	6.0%	2.3%	12.2%	8.3%	26.1	2.14	3.14
Triton International (TRTN)	5.2%	10.0%	6.4%	11.6%	16.4%	8.0	0.69	0.49

**data as of August 7, 2020*

Attractive Valuation

A+ Stock Grades and Underlying Metrics

Value Grade:

A	B	C	D	F
0-20 Deep Value	21-40 Value	41-60 Average	61-80 Expensive	81-100 Ultra Expensive

Metric	Score	TRTN	Sector Median
Price/Sales	47	1.61	1.11
Price/Earnings	13	8.0	24.8
EV/EBITDA	38	7.9	10.5
Shareholder Yield	3	13.6%	0.0%
Price/Book Value	34	1.14	2.04
Price/Free Cash Flow	15	4.5	16.6

The Value Score is the percentile rank of the average of the percentile ranks of the price-to-sales ratio, price-earnings ratio, enterprise-value-to-EBITDA (EV/EBITDA) ratio, shareholder yield, price-to-book-value ratio and price-to-free-cash-flow ratio. The score is variable, meaning it can consider all six ratios or, should any of the six ratios not be valid, the remaining ratios that are valid. To be assigned a Value Score, stocks must have a valid (non-null) ratio and corresponding ranking for at least two of the six valuation ratios.

TRTN has a Value Score of 11, which is considered to be Deep Value.

Strong, Sustainable Growth

Stock Notebook #1 - Untitled

View | Overview | Multiples | Growth | Ratios | Valuations | Estimates | Fin - Qtr | Fin - Ann'l | Custom | Charts

Triton International Ltd (TRTN) — Price: $32.280 ($40.810-$19.800)

Sector: Industrials — Industry: Business Support Services

	1 Year	3 Year	5 Year	7 Year	1 Year Ago
Sales					
Company	-0.1	19.2	15.1	13.5	-6.2
% Rank	31	75	75	77	28
Sector	4.5	7.3	4.6	4.4	0.0
Industry	9.4	10.0	6.8	6.4	5.8
Gross Income					
Company	-2.9	19.9	14.6	14.1	-8.9
% Rank	29	73	73	74	
Sector	4.8	8.1	5.6	5.6	-1.9
Industry	10.0	10.6	6.7	6.5	4.2
Net Income					
Company	-3.0	200.3	17.8	16.6	-14.5
% Rank	47	99	74	77	
Sector	1.1	8.7	5.0	5.3	-14.2
Industry	8.6	4.2	4.3	4.8	-5.6
EPS continuing					
Company	4.3	175.6	4.1	2.2	-6.3
% Rank	49	99	44	39	49
Sector	5.9	12.2	7.0	7.3	-8.4
Industry	10.0	12.3	7.0	7.6	-0.5
EPS (basic)					
Company	4.3	175.6	4.1	2.2	-7.0
% Rank	49	99	44	40	47
Sector	4.4	12.0	7.6	7.3	-10.5
Industry	8.2	10.9	7.0	7.7	-3.0
EPS diluted continuing					
Company	4.3	175.1	5.2	2.3	-6.7
% Rank	49	99	46	40	49
Sector	6.0	12.2	7.0	7.3	-9.1
Industry	10.5	12.6	7.0	7.6	-0.7

6142 stocks selected - ranked by Industry, ascending

Forecasted Growth

Stock Notebook #1 - Untitled

View | Overview | Multiples | Growth | Ratios | Valuations | Estimates | Fin - Qtr | Fin - Ann'l | Custom | Charts

Triton International Ltd (TRTN) Price $32.280 ($40.810-$19.800)

Quarterly Earnings Surprises

Fiscal Qtr.	Announced	Estimate	Actual	Difference	% Surprise	Std. Dev.	SUE Score
06/30/2020	07/24/2020	$0.780	$0.860	$0.080	10.3%	$0.141	0.6
03/31/2020	04/24/2020	$0.941	$0.930	$-0.011	-1.2%	$0.079	-0.1

	Qtr (9/2020)	Qtr (12/2020)	FY (12/2020)	FY (12/2021)	FY (12/2022)	Growth Rate	% Rank
Current Est.	$0.953	$1.062	$3.815	$4.483	$4.947	10.000%	60%
High Est.	$0.980	$1.150	$3.930	$4.600	$4.947	10.000%	
Low Est.	$0.900	$0.917	$3.616	$4.350	$4.947	10.000%	
Std. Dev.	0.046	0.127	0.173	0.126	NA	NA	
# of Estimates	3	3	3	3	1	1	
Expected Report Date	10/29/2020	02/17/2021					
Current Est.	$0.953	$1.062	$3.815	$4.483	$4.947	10.000%	60%
Month Ago Est.	$0.754	$0.839	$3.310	$3.882	NA	10.000%	
# Revisions Up	3	3	3	3	0	0	
# Revisons Down	0	0	0	0	0	0	
3 Month Ago Est.	$1.174	$1.158	$4.544	$5.201	NA		

6142 stocks selected - ranked by Industry, ascending

Fundamental Support

Stock Notebook #1 - Untitled

View | Overview | Multiples | Growth | Ratios | Valuations | Estimates | Fin - Qtr | Fin - Ann'l | Custom | Charts

Triton International Ltd (TRTN) Price $32.280 ($40.810-$19.800)

Sector Industrials Industry Business Support Services

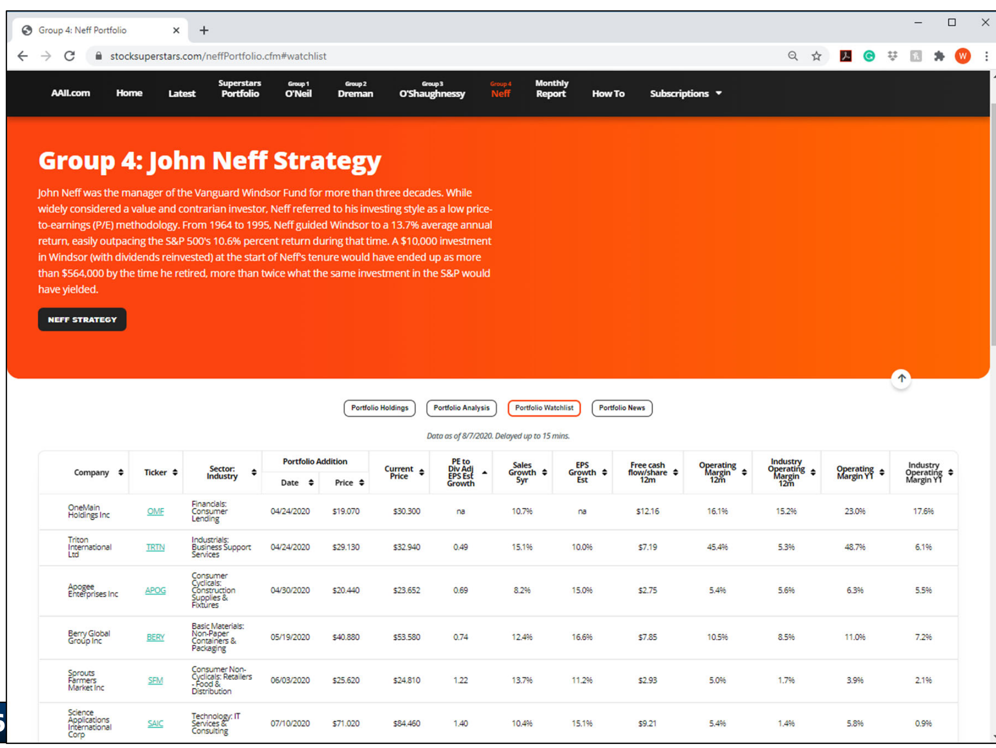
	Current	12/31/2019	12/31/2018	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
PROFITABILITY								
Gross Profit Margin								
Company	88.3	89.6	92.2	92.0	88.2	92.3	91.8	86.0
% Rank	94	95	96	96	95	97		
Sector	32.7	33.4	33.4	32.4	32.1	32.6	32.8	32.4
Industry	41.7	42.4	42.8	42.9	40.0	41.7	43.0	41.4
Operating Margin								
Company	45.4	48.7	52.5	45.5	20.9	39.8	47.4	51.0
% Rank	87	88	88	86	75	85		
Sector	5.4	6.3	6.7	6.0	6.3	6.6	6.8	7.3
Industry	5.3	6.1	4.9	6.6	7.5	8.1	10.4	9.4
Net Profit Margin								
Company	20.9	23.7	24.4	28.7	-1.6	15.7	21.1	22.3
% Rank	85	86	86	91	33	79		
Sector	2.8	3.5	3.9	3.8	3.4	3.9	4.3	4.2
Industry	2.3	2.4	2.1	3.4	3.9	5.0	7.6	5.6

6142 stocks selected - ranked by Industry, ascending

Stock Superstars Report (SSR) Neff Portfolio

- Neff contrarian total return approach is the cornerstone for the Neff Portfolio & Watchlist for the Stock Superstars Report
- 10-stock portfolio & watchlist
- Stocks must meet criteria of AAII's Neff screening strategy
- Additional criteria for liquidity
- Qualitative vetting
- Quant-driven sell rules

Neff Portfolio Watchlist



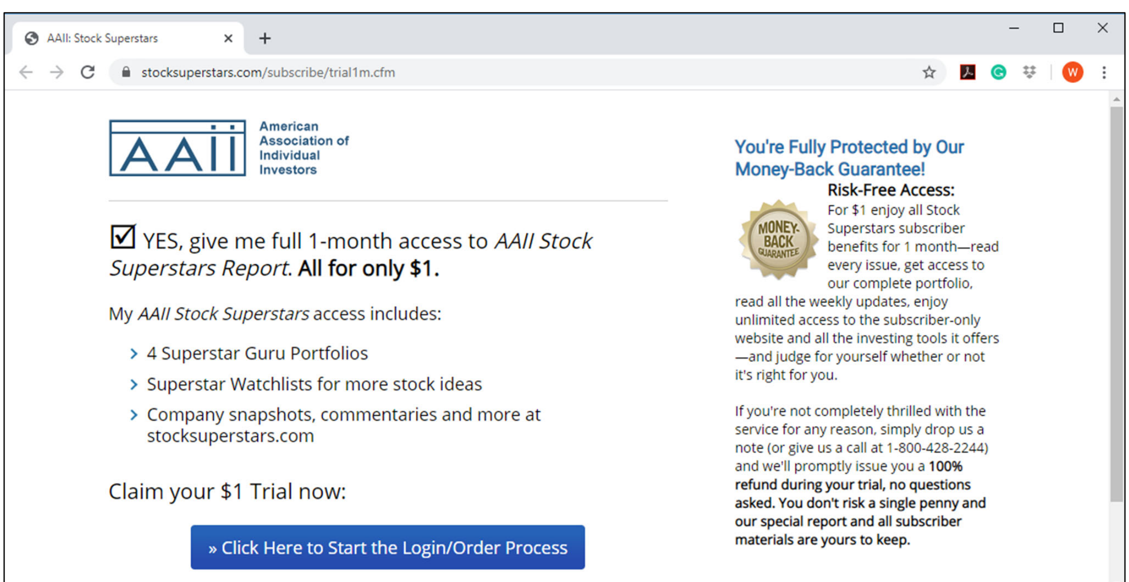
Company	Ticker	Sector: Industry	Portfolio Addition		Current Price	PE to Div Adj EPS Est Growth	Sales Growth 5yr	EPS Growth Est	Free cash flow/share 12m	Operating Margin 12m	Industry Operating Margin 12m	Operating Margin Y1	Industry Operating Margin Y1
			Date	Price									
OneMain Holdings Inc	OMF	Financials: Consumer Lending	04/24/2020	$19.070	$30.300	na	10.7%	na	$12.16	16.1%	15.2%	23.0%	17.6%
Triton International Ltd	TRTN	Industrials: Business Support Services	04/24/2020	$29.130	$32.940	0.49	15.1%	10.0%	$7.19	45.4%	5.3%	48.7%	6.1%
Apogee Enterprises Inc	APOG	Consumer Cyclicals: Construction Supplies & Fixtures	04/30/2020	$20.440	$23.652	0.69	8.2%	15.0%	$2.75	5.4%	5.6%	6.3%	5.5%
Berry Global Group Inc	BERY	Basic Materials: Non-Paper Containers & Packaging	05/19/2020	$40.880	$53.580	0.74	12.4%	16.6%	$7.85	10.5%	8.5%	11.0%	7.2%
Sprouts Farmers Market Inc	SFM	Consumer Non-Cyclicals: Retailers - Food & Distribution	06/03/2020	$25.620	$24.810	1.22	13.7%	11.2%	$2.93	5.0%	1.7%	3.9%	2.1%
Science Applications International Corp	SAIC	Technology: IT Services & Consulting	07/10/2020	$71.020	$84.460	1.40	10.4%	15.1%	$9.21	5.4%	1.4%	5.8%	0.9%

Disclaimer

- AAII's superstar guru screens are inspired by their works and philosophies
- However, the various superstars were not involved in the creation of these screens and the passing companies do not necessarily reflect stocks they would invest in

$1 Trial for Today's Attendees

https://tinyurl.com/SSR-trial



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with questions or comments
about this presentation

Upcoming Webinars

- **Unveiling AAII's Platinum Service**
  - Wednesday, August 19, 7:30 p.m. (Central)
  - Presented by AAII Staff
- **A Sample Investing Plan Based on the AAII Way**
  - Wednesday, August 26, 7:30 p.m. (Central)
  - Presented by Charles Rotblut, AAII Journal Editor

Register at www.aaii.com/webinars