
AAII EXPERT ROUNDTABLE
USING AAII'S PREMIUM SERVICES
TO NAVIGATE 2022 AND BEYOND

KEY PEOPLE

Charles Rotblut, CFA

Lead Analyst for VMQ Stocks

John Bajkowski

President of the American Association of Individual Investors

Matt Markowski

Lead Analyst for Stock Superstars Report (SSR)

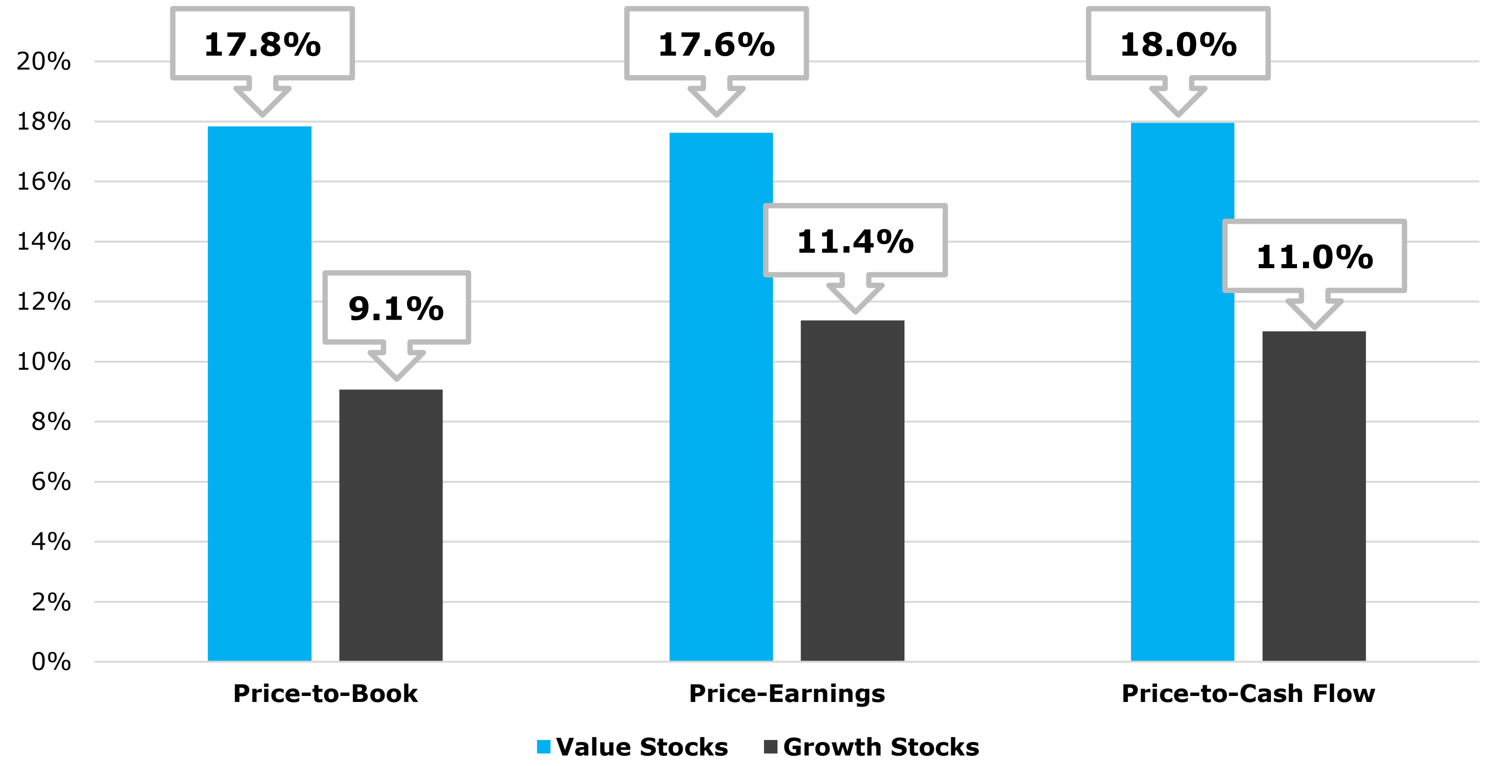
Derek Hageman

Lead Analyst for Dividend Investing

Wayne A. Thorp, CFA,

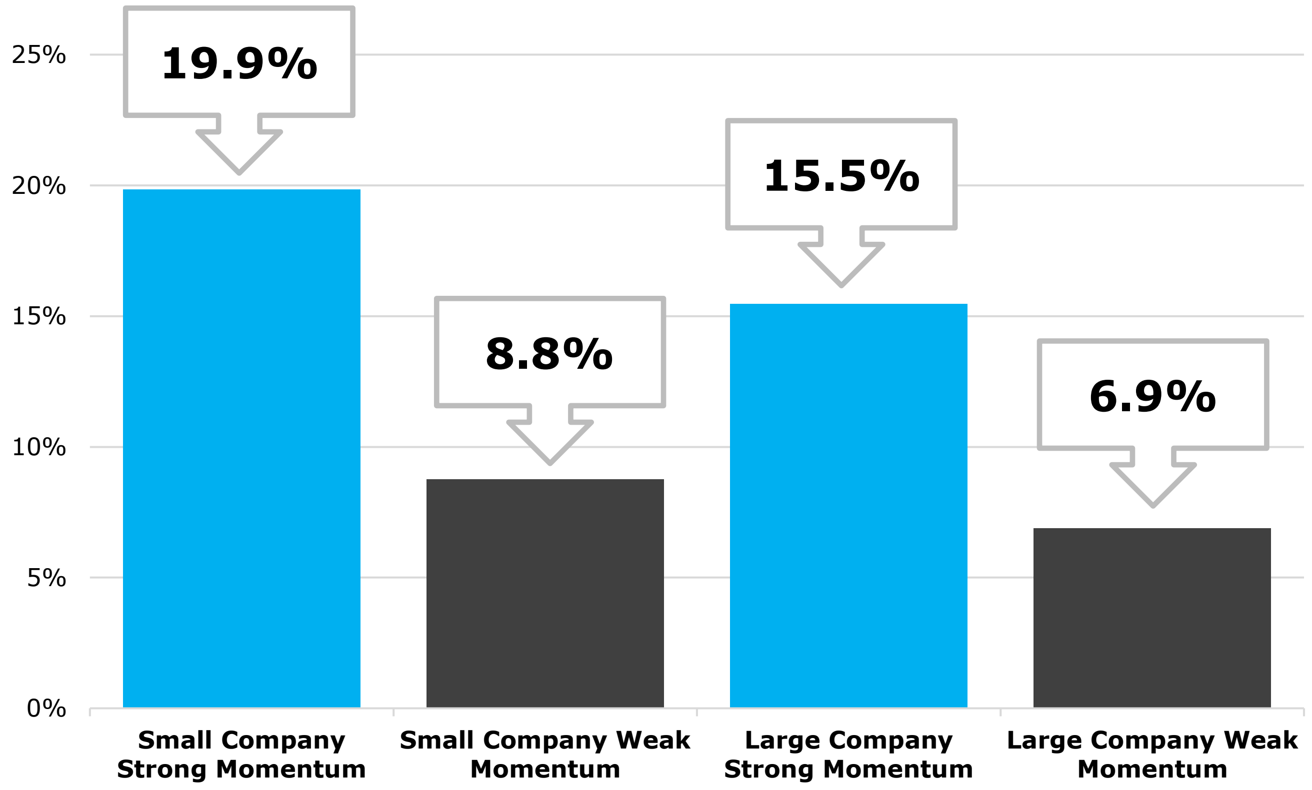
Head of Research & Analysis Products at AAII

Value Beats Growth



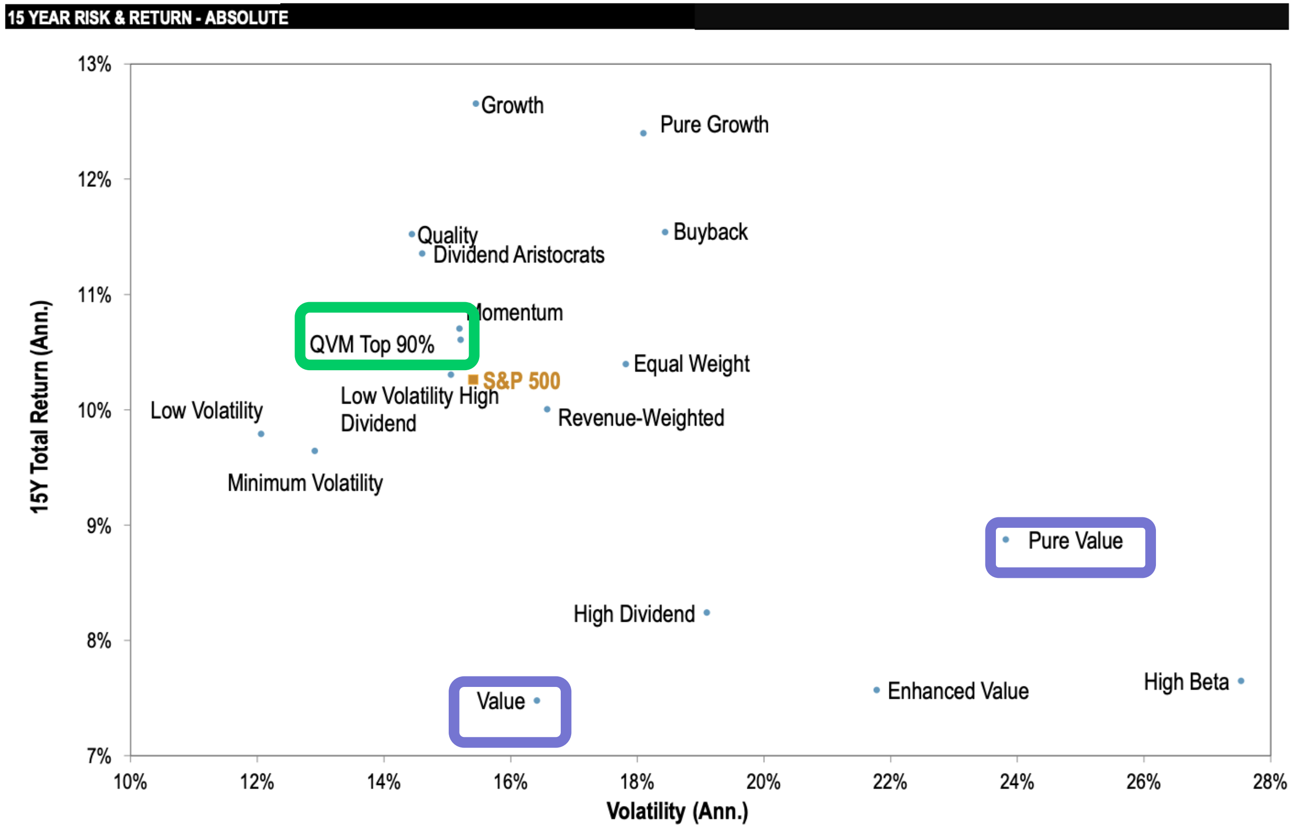
Source: Kenneth French Data Library, lowest and highest 30% book-to-market equal-weight portfolios, data from 1952 to 2021.

Momentum: Investors Prefer Winners



Source: Kenneth French Data Library, strongest (highest 30%) and weakest (lowest 30%) 12-month price momentum for equal-weight portfolios, data from 1952 to 2021.

Combining Value and Momentum Boosts Returns



Source: "Index Dashboard: S&P 500 Factor-Indices," S&P Dow Jones Indices, March 2022.

Merely looking for low value and strong momentum identifies many stocks.

The list can be narrowed down by requiring other attractive traits.

Eight Quality Measures

- Return on assets (ROA)
- Return on invested capital (ROIC)
- Gross-profit-to-total-assets ratio
- Buyback yield
- Change in total liabilities relative to total assets
- Accruals-to-total-assets ratio
- Z double prime bankruptcy risk score
- F-Score

VMQ STOCKS
Where Value, Momentum & Quality Meet

AAII.com Commentary VMQ Portfolio VMQ Ideas VMQ Analyzer My Alerts How To

Enter company or ticker Analyze

Welcome to VMQ Stocks

Commentary:

Previewing First-Quarter Earnings Season

APRIL 8, 2022

First-quarter earnings season will start on Monday for those companies operating on traditional calendar quarters. Most of the reports we'll see next week will be from financial firms. The vast majority of companies will announce their results during the second half of April or in May.

Refinitiv's compilation of analysts' estimates projects 6.1% earnings growth for S&P 500 index companies. This is a blended projection, meaning it includes the 20 companies that have reported first-quarter results so far. The current estimated growth rate is down from 7.5% forecasted on January 1, 2022.

Recent Portfolio Alerts

Portfolio Additions

Company (Ticker)	Alert Date	Sector: Industry
SilverBow Resources Inc. (SBOW)	04/01/2022	Energy : Oil & Gas - Exploration and Production
EuroDry Ltd (EDRY)	03/18/2022	Industrials : Freight & Logistics - Marine

Portfolio Deletions

Company (Ticker)	Alert Date	Sector: Industry
Sleep Number Corp (SNBR)	04/01/2022	Consumer Cyclicals : Home Furnishings
Rent-A-Center Inc. (RCII)	03/18/2022	Consumer Cyclicals : Retailers - Miscellaneous Specialty

VMQ Stocks

- Lead Analyst: Charles Rotblut, CFA, AAII Journal Editor
- Inception Date: 2018
- Equity Investment Style: Factor-based strategy looking for attractive value, strong momentum and high quality
- # of Holdings: 20
- Average Market Cap: $10.9 billion ($95.3 million to $107.3 billion)
- Total Risk Index: 1.52
- Average Annual Turnover: 10%
- Yield: 0.6% versus 1.1% for IYY (9 of 20 holdings pay dividend)
- Avg Ann'l Performance: 6.9% versus 10.0% for IYY

Stock Superstars Report

- Lead Analyst: Matt Markowski
- Inception Date: 2002
- Equity Investment Style: 4 distinct guru-based strategies
  - William O'Neil (CAN SLIM): Strong/accelerating earnings growth and price momentum
  - David Dreman: Value and estimate revisions/surprises
  - James O'Shaughnessy: Factor-based: deep value, financial strength and earnings quality
  - John Neff: Contrarian value and fundamental growth
- # of Holdings: 40 (10 per portfolio group)
- Average Market Cap:
  - Group 1: $46.5B ($229M to $2.3T)
  - Group 2: $8.9B ($2.9B to $500.3B)
  - Group 3: $1.5B ($407M to $320.2B)
  - Group 4: $29.1B ($1.5B to $122.3B)
- Total Risk Index: 1.16
- Average Annual Turnover: 26%
- Yield: 1.22% versus 1.1% for IYY (28 of 39 current holdings pay dividend)
- Avg Ann'l Performance since 1/1/2002: 9.4% versus 9.3% (IYY)
  - O'Neil: 10.7% vs 9.3% (1/1/2002)
  - Dreman: 9.9% vs 10.5% (9/1/2006)
  - O'Shaughnessy: 47.2% vs 28.2% (4/30/2020)
  - Neff: 12.0% vs 9.3% (1/1/2002)

Stock Superstars Report Portfolio

ssr.aaii.com/home.cfm

AAII.com | Home | Latest | Superstars Portfolio | Group 1 O'Neil | Group 2 Dreman | Group 3 O'Shaughnessy | Group 4 Neff | Monthly Report | How To | Subscriptions

THE LATEST

Group 4 Watchlist Update

By Matt Markowski

The U.S. stock markets and the AAII office will be closed on Friday, April 15, in observance of Good Friday. The next regular SSR weekly email will be sent on Friday, April 22.

The Group 4 Neff portfolio looks for value stocks, primarily using the dividend-adjusted PEG ratio. This metric is calculated by comparing the trailing price-earnings (P/E) ratio to the sum of the current dividend yield and the forecasted earnings growth rate for the next three to five years. The calculation is shown below.

READ FULL COMMENTARY

RECENT ARTICLES

- GROUP 4 WATCHLIST UPDATE →
- GROUP 4 WATCHLIST UPDATE →
- ONE ADDITION AS THE MARKET SHOWS STRENGTH →

Click Tabs to Filter Performance Data.

Growth of $100,000

SUPERSTARS PORTFOLIO | GROUP 1: O'NEIL | GROUP 2: DREMAN

		Stock Superstars Portfolio	iShares Dow Jones U.S. (IYY)
Total Return	Week	(0.9%)	(1.6%)
	YTD	(10.6%)	(7.9%)
	From Inception*	467.5%	475.9%
Risk	Risk Index (3 Yr)	1.18	1.00
	Ann'l Std Dev (3 Yr)	21.6%	18.0%

Data updated daily.

**For more Information about the Superstars Portfolio click here.*

Dividend Growth May Be a Key to Outperformance

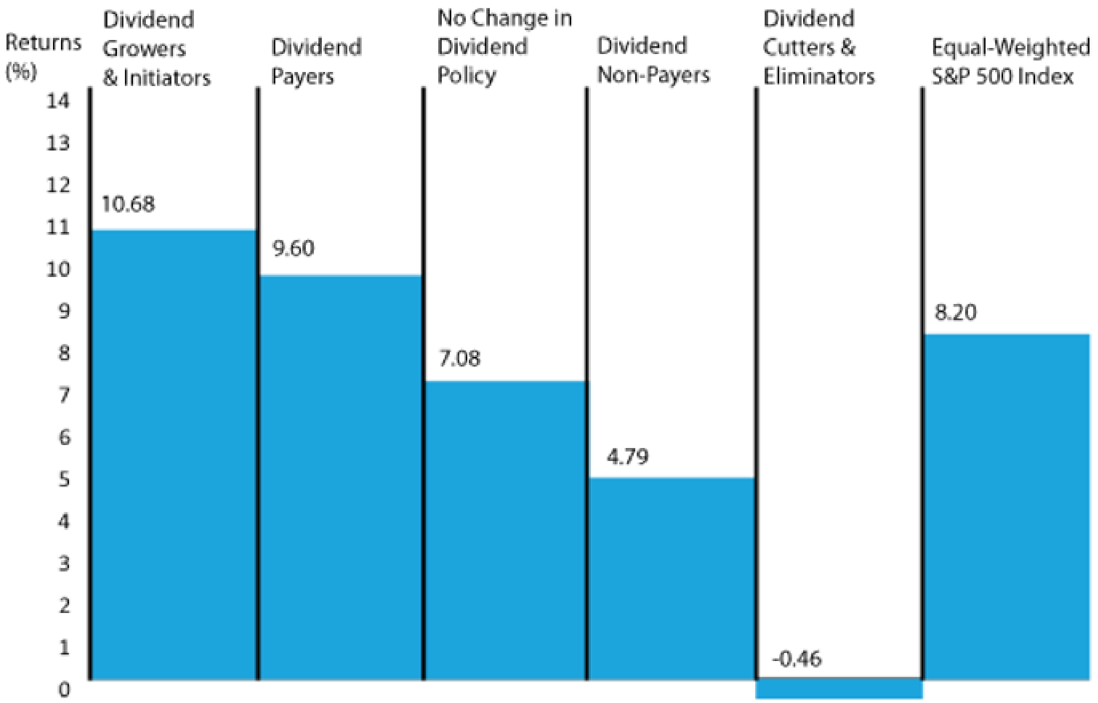
Average Annual Returns and Volatility by Dividend Policy
S&P 500 Index 1973-2021

	Returns	Beta	Standard Deviation
Dividend Growers & Initiators	10.68%	0.88	16.02%
Dividend Payers	9.60%	0.94	16.78%
No Change in Dividend Policy	7.08%	1.01	18.43%
Dividend Non-Payers	4.79%	1.18	22.02%
Dividend Cutters & Eliminators	-0.46%	1.22	24.96%
Equal-Weighted S&P 500 Index	8.20%	1.00	17.64%

Past performance does not guarantee future results. Indices are unmanaged and not available for direct investment. For illustrative purposes only. Data Sources: Ned Davis Research and Hartford Funds, 12/21.

Average Annual Returns and Volatility by Dividend Policy

(3/31/1972 – 12/31/2021)



Dividend growers and initiators have historically provided greater total return with less volatility relative to companies that either maintained or cut their dividends

Three Pillars to Successful Dividend Investing

PILLAR #1
GROWTH TRENDS

- A company's record of growth in revenue, earnings and cash flow is analyzed.
- We also look at profit margins, earnings surprises and estimates, dividend history and dividend growth trends.
- A company's success is driven by its ability to generate sales and convert the revenue into earnings and cash flow.

PILLAR #2
FINANCIAL STRENGTH/ QUALITY

- We look at a company's leverage ratios, cash flows, payout ratios (earnings and cash flow) and capital returned to shareholders through dividends and share buybacks.
- These items are monitored to ensure that a company can continue raising its dividends.

PILLAR #3:
VALUATION

- Stock prices tend to fluctuate between high and low extreme valuation levels, and these relationships can be used to determine a stock's value range.
- Two main valuation metrics are examined: dividend yield and trailing price-earnings ratio.

Dividend Investing

- Lead Analyst: Derek Hageman, MBA, AAII Financial Analyst
- Inception Date: 2012
- Equity Investment Style: Mid- and large-cap value
- # of Holdings: 24
- Average Market Cap: $95.0 billion ($2.1 billion to $513.7 billion)
- Total Risk Index: 1.16
- Average Annual Turnover: 21%
- Yield: 2.6% versus 1.1% for IYY
- Avg Ann’l Performance since 1/1/2012: 12.8% versus 15.2% for IYY

AAII Dividend Investing Model Portfolio

- **AAII's Dividend Investing (DI) total-return strategy seeks stocks that have the potential to rise in price and make larger dividend payments in the future**
- Model portfolio with real capital investment
- Portfolio inception: 2012
- 24 hand-picked dividend-paying growth stocks
  - U.S. exchange-traded
  - Diversified across sectors; no REITs or MLPs
  - Large-cap value tilt
  - Pays monthly dividends; current portfolio composition
  - Current yield 2.6% vs. market yield 1.1%
  - Compared to Dow Jones U.S. Index (IYY)
- Proprietary quantitative strategy—rules-based
- Alert members of portfolio additions/deletions
- Annual portfolio turnover: 21%
- Average round-trip trades per year: 6
- Average holding period: 4.9 years

Current DI holdings - sample

Walgreens Boots Alliance
PEPSICO
Medtronic
UNITEDHEALTH GROUP
HUBBELL
THE HOME DEPOT

Former DI holdings - sample

P&G
WEC Energy Group
Microsoft
McDonald's

AAII DIVIDEND INVESTING

AAII.com | DI Portfolio | DI Ideas | Dividend Grader | Dividend Screener | Weekly Update | Monthly Report | How To | Articles

Welcome to AAII Dividend Investing

Weekly Update:
And the Survey Says ...

The U.S. stock markets and the AAII office will be closed on Friday, April 15, in observance of Good Friday. The next regular DI weekly email will be sent on Friday, April 22.

The **April 2022 issue** of the Dividend Investing (DI) newsletter is now available. Following the monthly review of the holdings in the DI portfolio, using the rules established based on the DI strategy, there are no additions or deletions in the DI portfolio for April.

However, the cash accumulated in the DI tracking portfolio from dividend payments and proceeds from prior stock deletions is being reinvested into existing DI holding Intel Corp. **(INTC)**. Accumulated cash is reinvested in attractively priced, underweighted holdings as a means of rebalancing.

It is important to point out that there is no action required on your part regarding the "reinvestment" in Intel. This is an internal change based on the DI tracking portfolio's weightings, but we wanted to be transparent as to the workings of the portfolio. More information about the reinvestment can be read in the DI Portfolio Alerts section of the monthly newsletter.

In addition, we highlight three Dividend Investing portfolio companies that are being watched due to valuation and two for failing to raise their dividend as expected.

Read More ▸

Recent Portfolio Alerts

Portfolio Deletions

Company	Ticker	Alert Date	Sector: Industry
No portfolio deletions for April			

Portfolio Additions

Company	Ticker	Alert Date	Sector: Industry
No portfolio additions for April			

Purchase of Additional Shares with Excess Cash

Company	Ticker	Sector: Industry
Intel Corporation	INTC	Technology: Semiconductors

Portfolio Calendar for the Week of April 11, 2022

Stocks Trading Ex-Dividend

Company	Ticker	Quarterly Dividend Payment		
		Payment	Ex-Dividend	Payable
No stocks are scheduled to trade ex-dividend during the week.				

Stocks Scheduled to Make Dividend Payment

Company	Ticker	Quarterly Dividend Payment		
		Payment	Payable	Ex-Dividend
Republic Services, Inc.	RSG	$0.4600	Thu Apr 14, 2022	Thu Mar 31, 2022

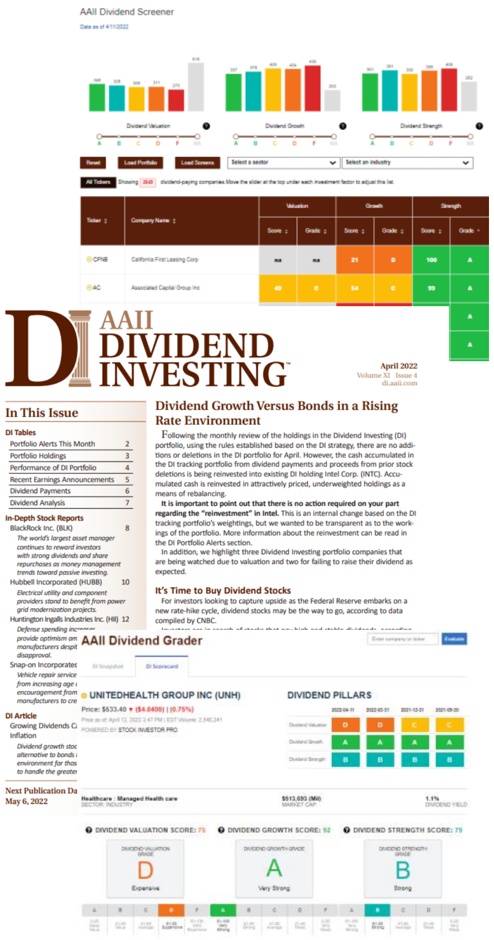
Stocks Scheduled to Announce Earnings

Company	Ticker	Date and Time	EPS Estimate
BlackRock, Inc.	BLK	Thu Apr 14, 2022 BMO	$10.20 ($9.51 - $11.32)
UnitedHealth Group Inc	UNH	Thu Apr 14, 2022 BMO	$5.28 ($5.05 - $5.60)

AMC = after market close; BMO = before market open

AAII Dividend Investing Features

- **Dividend Screener** – an interactive tool for finding dividend-paying companies
- **Dividend Grading System** – dividend valuation, growth & strength grades
- **Dividend Investing Ideas** – a quantitative filter updated daily
- **Monthly & Weekly Reports** – commentary by Dividend Investing's editor
- **Dividend article archive**
- **Website**: www.di.aaii.com



Provide the education and tools necessary to analyze, research and manage a successful dividend portfolio

Coming Soon to AAII Platinum: "Secular Growth" Portfolio

- Growth investing is attractive because of its potential for significant price increases
  - Stock prices tend to rise if companies exceed the market's growth expectations
- Important to differentiate between "cyclical" and "secular" growth
  - Secular growth companies grow without regard to the overall business and economic cycles
- Overlay evidence-based research of Partha Mohanram to measure the financial strength of growth companies

Identifying Secular Growth Companies

- Long-term history of strong but sustainable revenue growth
- Stable earnings
- Long-term history of positive cash from operations
- Higher profit margins
- Reasonable debt

Mohanram's G-SCORE

- Looks for companies with financial qualities that should help them succeed in the future
- Eight-point scale helps to identify attractive growth stocks and avoid bad growth companies
- Profitability, naïve extrapolation and accounting conservatism are examined using popular ratios and basic financial statement data to create a G-SCORE
- Mohanram found that high-valuation stocks with higher G-SCORES outperformed growth stocks with lower G-SCORES

Mohanram’s G-SCORE Components

- Profitability
  - Return on assets greater than industry median
  - Cash from operations to assets greater than industry median
  - Cash from operations exceeds net income
- Naïve extrapolation
  - Variability in return on assets less than industry median
  - Variability in annual sales growth less than industry median
- Accounting conservatism
  - Research & development intensity greater than industry
  - Capital expenditures intensity greater than industry median
  - Advertising intensity greater than industry median

ServiceNow, Inc. (NOW)

- Digital workflow company providing cloud-based platform and solutions for employees and enterprises in a range of industries, including government, financial services, healthcare, manufacturing, oil and gas, technology and education.
- G-SCORE of 8 on eight-point scale
- Sales have been growing by an average of 33.5% a year and earnings by 19.6% a year over the past five years
  - Quarterly earnings are expected to increase year-over-year for the next four quarters
  - Analysts are projecting EPS growth of 24.3% this year and 26.6% next year
  - Seven analysts are projecting annual earnings growth of 26% a year over the next three to five years
- Long-term debt to equity, while high relative to industry peers, has fallen by 70% in the past six years
- Positive operating and free cash flow for seven consecutive years

ServiceNow, Inc. (NOW)

- **Bullish Factors**
  - Superior product has led to market share gains and high customer retention, giving the company strength to expand into other markets
  - Adding growth drivers such as customer service and HR service delivery, should power growth for the next several years
  - Margins have been steadily improving over the years
- **Bearish Factors**
  - Very high P/E indicates high expectations that could be difficult to meet
  - Expansion into new markets means its facing new competitors, some of which are well-established and equal to the task
  - Thin operating and net margins offer little room for error against business downturn
    - However, well above industry peers

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VMQ: Veritiv Corp. (VRTV)

- Primarily provides custom and standard packaging solutions and printing solutions
- Benefiting from strong demand, pricing power and cost-cutting initiatives
- Value Grade is B (Value): Cheapest 25% of all stocks
- Momentum Grade is A (Very Strong): Top 98% of all stocks
- Quality Grade is A (Very Strong): Better than 91% of all stocks

Veritiv Corp. (VTRV)

Bullish Factors

- Continues to top expectations and raise its earnings guidance
- Aggressively repurchasing shares; announced a new $200 million buyback
- Valuation ranks in cheapest 25% of all stocks; company is fundamentally sound

Bearish Factors

- Uneven sales over the past several years, though avenues to growth are being sought
- Operates in a low-margin and fragmented industry
- Economically sensitive; only partially offset by diversified customer base

Stock Superstars Report

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SSR-Neff Approach: Jabil Inc. (JBL)

- Electronics manufacturer operating in two segments
  - Electronics Manufacturing Services (EMS)
  - Diversified Manufacturing Services (DMS)
- Delivers products and services to a range of industries including automotive, computing/storage, healthcare, industrial and more
- Strong free cash flow growth as well as the company’s commitment to improving profit margins suggests long term growth

Jabil Inc. (JBL)

- **Bullish Factors**
  - Product diversification protects from shifting market trends
  - Entrance into emerging markets like EV and 5G
  - Lower price-earnings ratio than last year and dividend adjusted PEG ratio of 0.8 suggest undervaluation
  - High FCF growth

- **Bearish Factors**
  - Apple and Amazon account for over 30% of revenue, losing either would drastically hurt sales
  - Geopolitical risk my cause further disruptions to global supply chain

Dividend Investing

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Huntington Ingalls Industries Inc. (HII) Company Summary

Dividend Investing Grades

	2022-04-11
Dividend Valuation	A
Dividend Growth	B
Dividend Strength	C

Company Summary:

Huntington Ingalls Industries (HII), is the largest independent military shipbuilder for the U.S. Navy and Coast Guard.

- Demand for U.S. Navy shipbuilding and services is primarily driven by growth in the U.S. Defense Department budget
- The company is positioned for steady long-term growth, with a robust backlog of $48.5 billion as of December 31, 2021

Bullish Factors

- One of two major shipbuilders for the U.S. Navy, a difficult business to replicate
- Operates in a cyclical business, which could offer some protection if the U.S. economy enters a recession

Bearish Factors

- At risk of government funding cuts for major ship programs with majority of firm's revenue concentrated among the U.S. Navy and Coast Guard
- Accurately estimating costs and time for shipbuilding becomes more difficult as modern warships grow in complexity

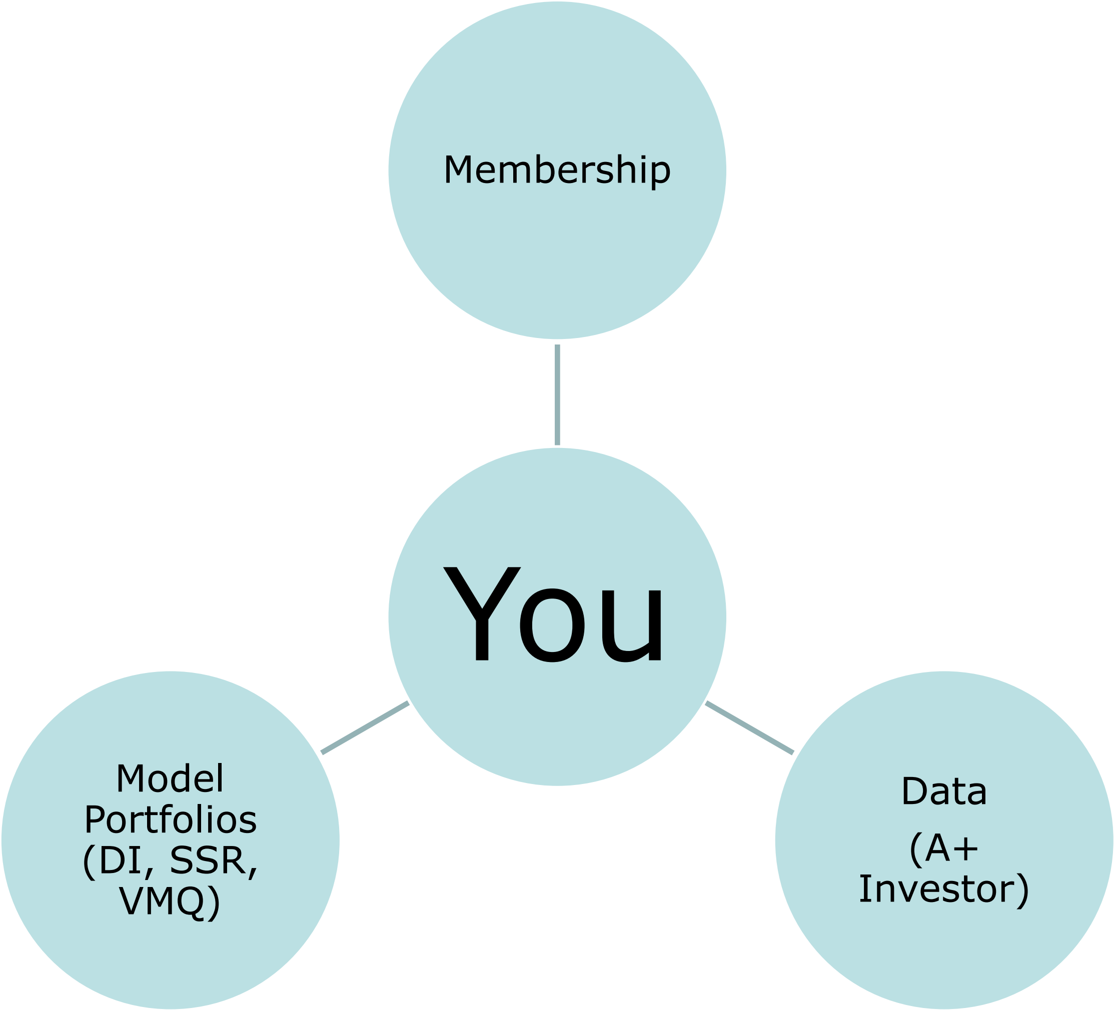
Select Dividend Investing Screening Characteristics:	Yes/No:	Huntington Ingalls Industries Inc. (HII)
• Current yield greater than 5-year avg.:	Yes	2.3% > 1.7%
• At least 7 consecutive yrs. of annual div. increases:	Yes	9 years
• 5-year dividend growth rate > 3%:	Yes	17.0%
• 5-year sales growth rate > 3%:	Yes	6.1%
• 5-year EPS dil. cont. > 3%:	No	2.1%
• Op. margin 12m >= Indus. op. margin 12m:	Yes	5.4% > 5.2%
• Earnings payout ratio 12m <= 50%:	Yes	34.1%
• Times interest earned 12m >= 2x:	Yes	8.0x

Source: *AAII* Stock Investor Pro/*Refinitiv* and Morningstar. Data as of 4/11/2022.

AAII Platinum

- A "complete wealth system" for individual investors
  - Combines unbiased investor education; online stock, mutual fund and ETF investment discovery, analysis and tracking tools and resources; and market-beating model stock portfolios following strategies that fit the styles and risk-tolerances of most investors

AAII Offerings



American Association of Individual Investors

AAII Platinum Membership

Your AAII Platinum Services Include:

The Platinum Dashboard
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Dividend Investing
Identifying stocks with a high likelihood of dividend growth and capital appreciation

Stock Superstars Report
Learn how to invest like the leading stock market professionals

VMQ Stocks
A quantitative approach to investing in value, momentum, and quality

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A robust data suite for investment analysis and idea generation

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A+ Helps Solve the Problems Investors Face

- Identifying which stocks, mutual funds & ETFs to buy or sell using a sound & repeatable approach
- Building, managing & tracking a diversified portfolio
- Identifying & tracking strategies/sectors/ industries of interest
- Having an independent source for information

Tools, Data & Research to Help You Make Smarter Investment Decisions

- My Portfolio
  - Portfolio tracking & analysis
  - Price & A+ Stock Grade alerts
  - Insights Email
- Stock, Mutual Fund & ETF Evaluators
- A+ Stock Grades
  - Factor-based analytical framework examining growth, valuation, momentum, estimate revisions and earnings surprises and quality
  - Upgrades/ Downgrades
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- Mutual Fund & ETF screeners
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- Stock Screens
  - Daily stock ideas
  - Screen Power Ranking
  - Stocks passing multiple screens

American Association of Individual Investors

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Summary Commentary Videos Reports How To My Alerts

Daily Movers

Company	Ticker	Price	% Chg	Value	Momentum	Growth	Revisions	Quality	Portfolio
Mesa Air Group Inc	MESA	$4.01	7.2%	B	F	D	F	D	Shadow Stock
Warrior Met Coal Inc	HCC	$39.87	6.4%	B	A	A	C	A	SSR Group 3 O'Shau...
USA Truck, Inc.	USAK	$15.89	4.3%	A	C	B	C	A	VMQ Stocks
SigmaTron International Inc	SGMA	$6.42	4.3%	A	B	C	NA	D	Shadow Stock
Container Store Group Inc	TCS	$8.03	4.2%	A	D	C	B	B	Shadow Stock

Full Portfolio List

Data as of 4/13/2022. Delayed minimum of 15 mins.

Recent Portfolio Additions

Company	Ticker	Date	Sector: Industry	Portfolio
SilverBow Resources Inc	SBOW	4/1/2022	Energy : Oil & Gas - Exploration and Production	VMQ Stocks
Costamare Inc	CMRE	4/1/2022	Industrials : Freight & Logistics - Marine	SSR Group 1 O'Neil
EuroDry Ltd	EDRY	3/18/2022	Industrials : Freight & Logistics - Marine	VMQ Stocks
Advanced Emissions Solutions Inc	ADES	3/14/2022	Industrials : Environmental Services & Equipment	Shadow Stocks
SigmaTron International Inc	SGMA	3/14/2022	Technology : Semiconductors	Shadow Stocks
Fonar Corporation	FONR	3/14/2022	Healthcare : Advanced Medical Equipment & Technology	Shadow Stocks
Huntsman Corporation	HUN	2/25/2022	Basic Materials : Chemicals - Diversified	SSR Group 2 Dreman
Universal Insurance Holdings, Inc.	UVE	1/7/2022	Financials : Insurance - Property & Casualty	SSR Group 3 O'Shau...
DLH Holdings Corp	DLHC	1/7/2022	Healthcare : Healthcare Facilities & Services	SSR Group 1 O'Neil
Fortinet Inc	FTNT	1/7/2022	Technology : IT Services & Consulting	SSR Group 1 O'Neil

My Subscriptions

- About AAII Platinum
- A+ Investor
- Shadow Stocks
- Dividend Investing
- Stock Superstars Report
- VMQ Stocks

AAII Platinum Special Report

The Platinum Four: Ideas From AAII's Premium Portfolios

AAII Platinum members receive this year's Special Report that has:

- In-depth analysis on our four premium portfolios: SSR, VMQ Stocks, Dividend Investing and Shadow Stocks.
- Commentary on the strategy behind our premium portfolios as well as key statistics, characteristics and performance.
- Stock picks as well as key statistics from our lead financial analysts from each of the four premium portfolios.

AAII Platinum Special Offer

Basic AAII Members

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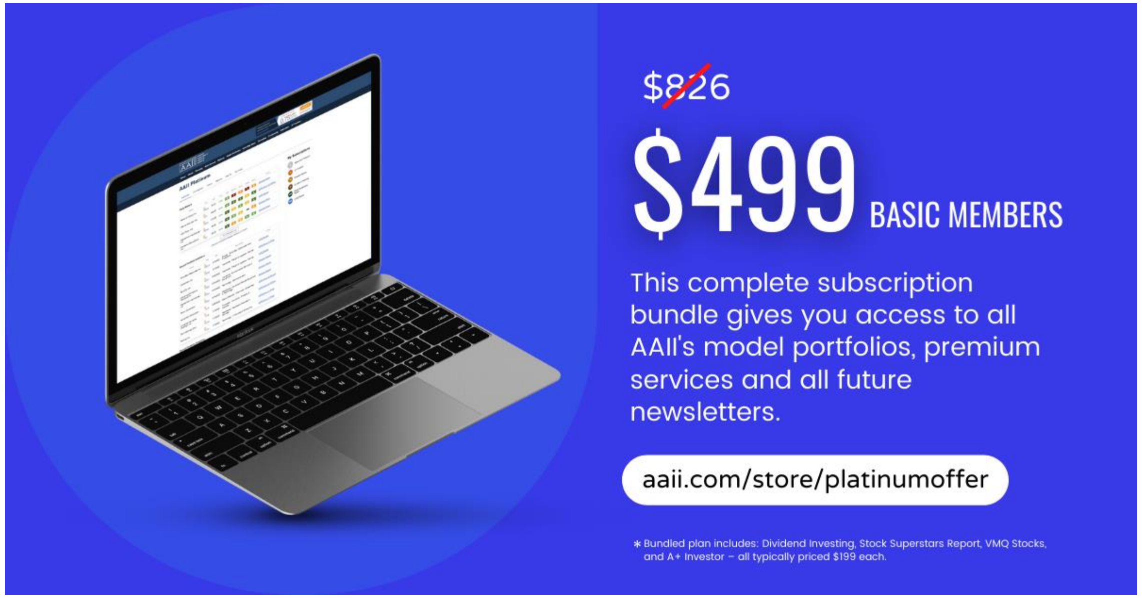
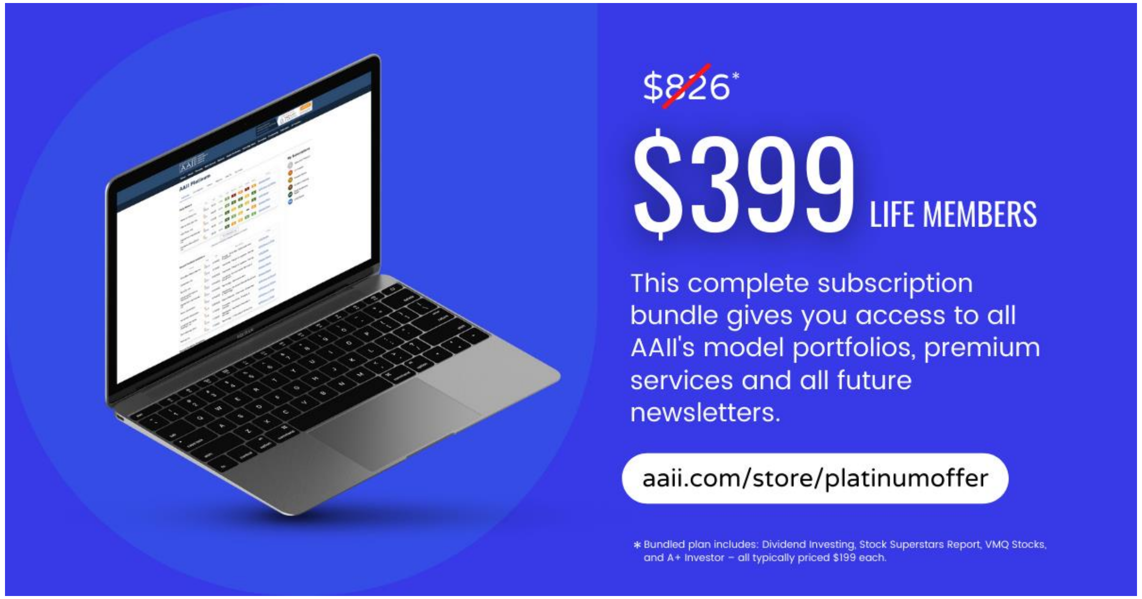


AAII Life Members

www.aaii.com/store/platinumoffer



Additional Savings Based On Current Subscriptions Will Be Reflected In Your Cart.

Upcoming Webinars

April
21

Individual Investor Show:

The Emotional Psychology and Behavior Behind Investing

Thursday, April 21, 2022 at 4:30 PM CDT

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