Beyond the Stock**Rank**
Risk**Ratings** & Stock**Rank** Styles

Disclaimer

Ed Page Croft

Co-Founder & CEO Stockopedia.com

Wealth Manager turned programmer.

Highly motivated private investor.

Webinar Agenda

- Stock**Rank** - *what keeps me up at night?*

- **What's New** - *Risk & Style Classifications*

- The new **RiskRatings** in depth

- The new **StockRank Styles** in depth

- Risk + Style Combination **Performance Studies**

- **Q&A**

15 mins

30 mins

15 mins

Why the Stock**Rank**
keeps me up at night…

What is the Stock**Rank?**
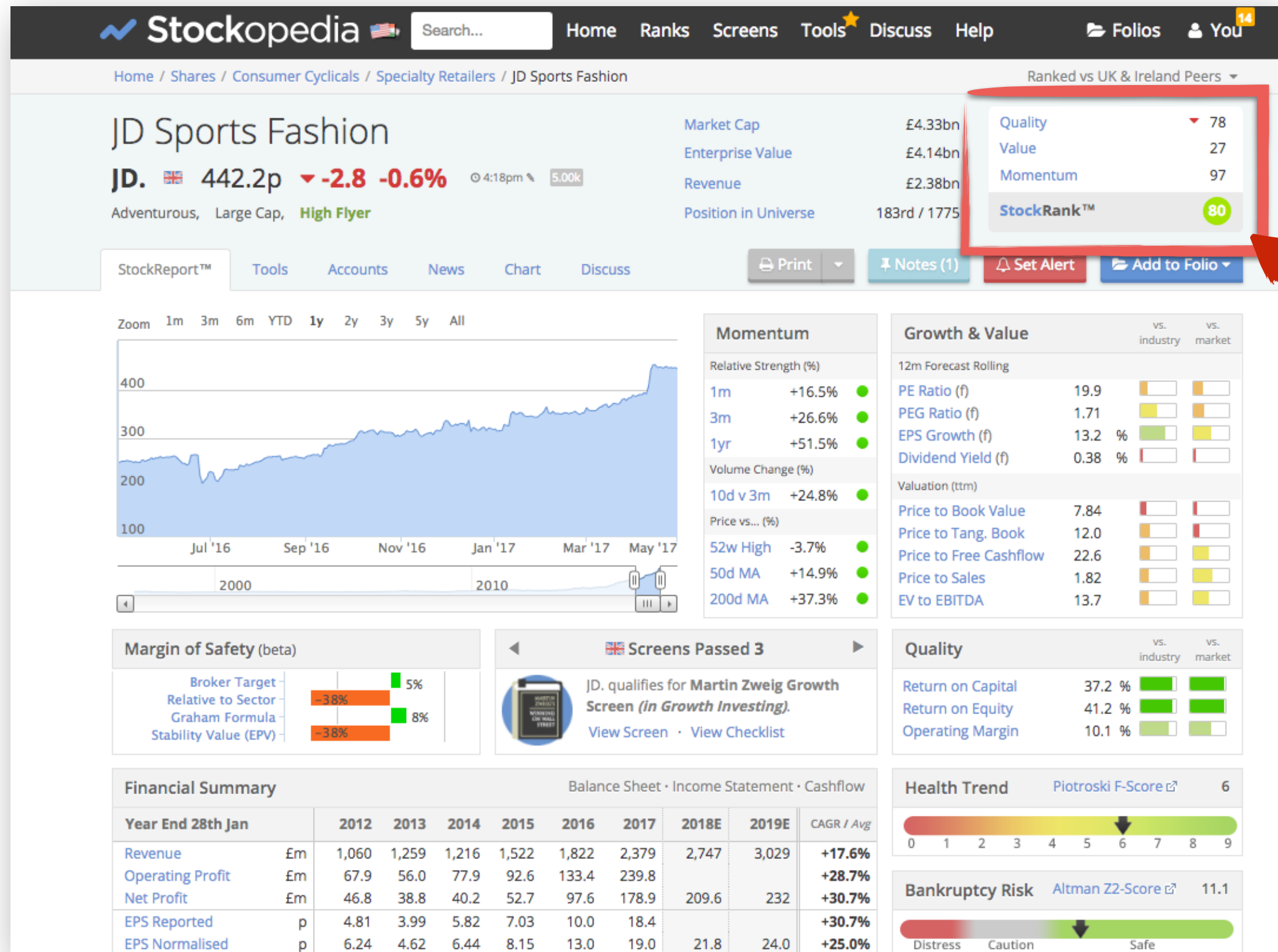
What is the Stock**Rank?**

Every stock in the market ranked against all the others for **three proven, historical drivers** of return.

Quality	78
Value	27
Momentum	97
Stock**Rank** ™	80

What is the Stock**Rank?**

Ranked as percentiles between 0 (worst) and 100 (best)

100   **"Good, cheap, strong"**

0   **"Junk, expensive, weak"**

What is the Stock**Rank?**

Ranked as percentiles between 0 (worst) and 100 (best)

100 "**Good, cheap, strong**"

Stock**Rank**™ **0** "**Junk, expensive, weak**"

What is the Stock**Rank?**

Ranked as percentiles between 0 (worst) and 100 (best)

100 "**Good, cheap, strong**"

Stock**Rank**™ **25**

0 "**Junk, expensive, weak**"

What is the Stock**Rank?**

Ranked as percentiles between 0 (worst) and 100 (best)

100 "**Good, cheap, strong**"

StockRank™ **50**

0 "**Junk, expensive, weak**"

What is the Stock**Rank?**

Ranked as percentiles between 0 (worst) and 100 (best)

100 "**Good, cheap, strong**"

Stock**Rank**™ **75**

0 "**Junk, expensive, weak**"
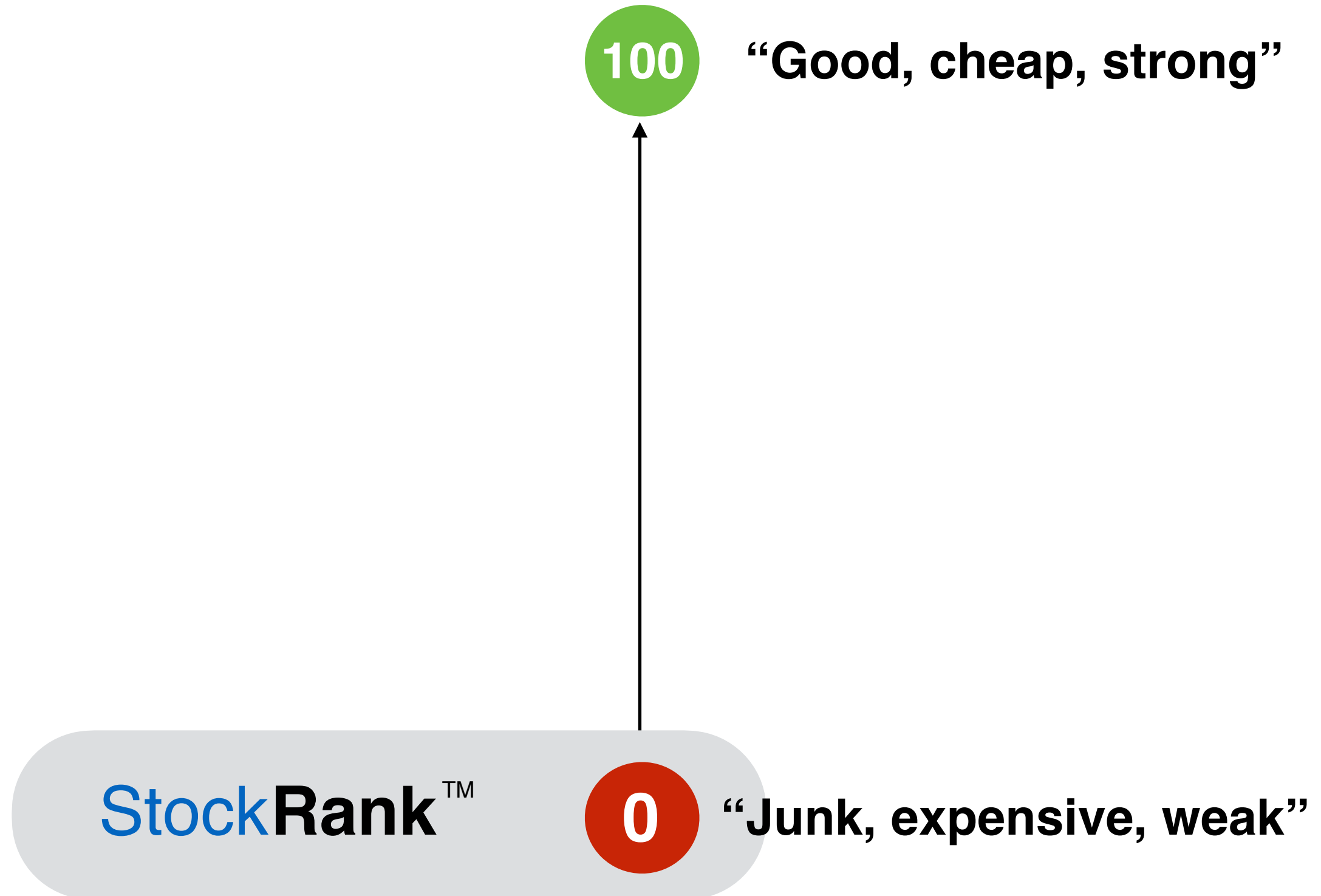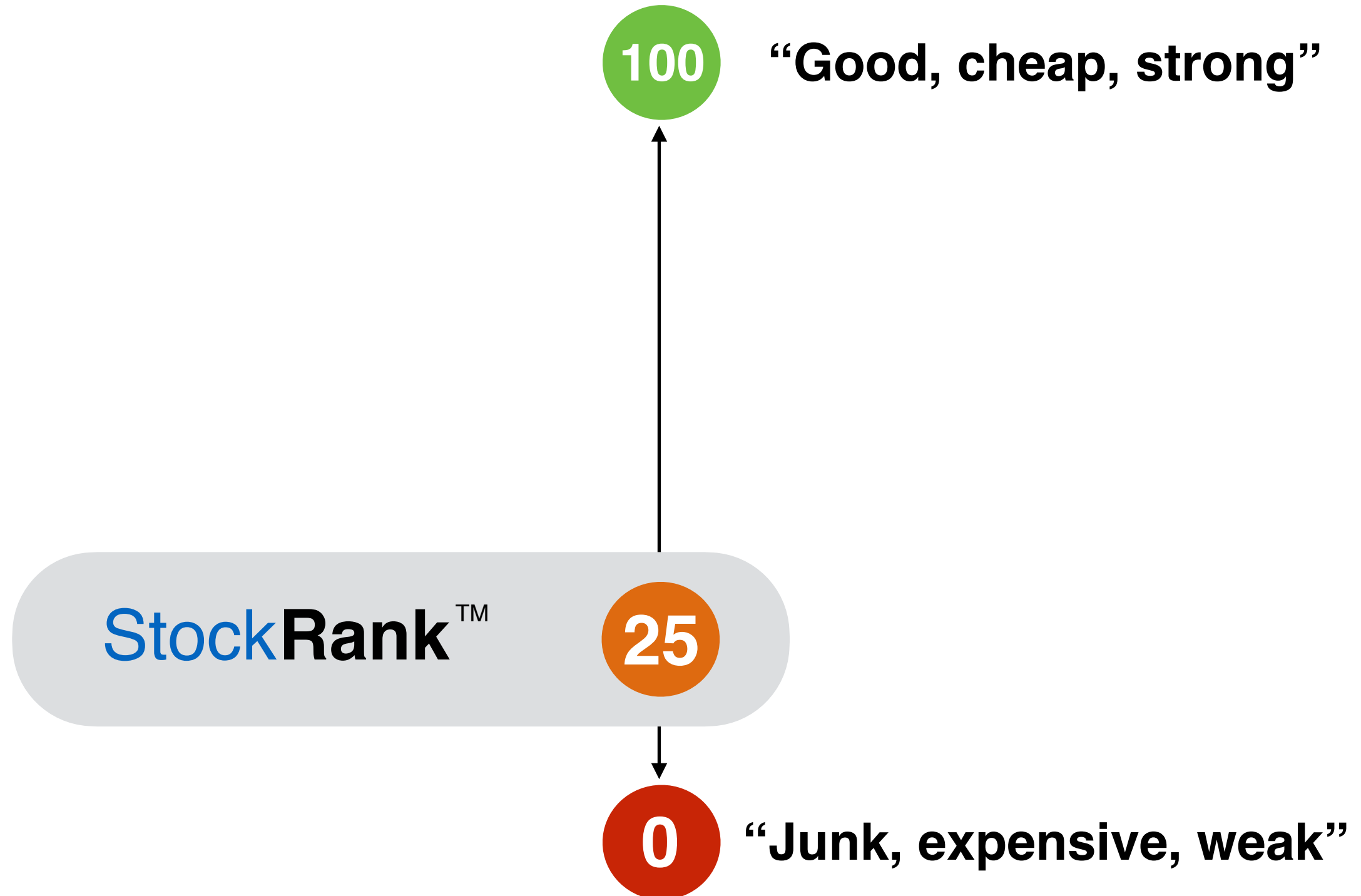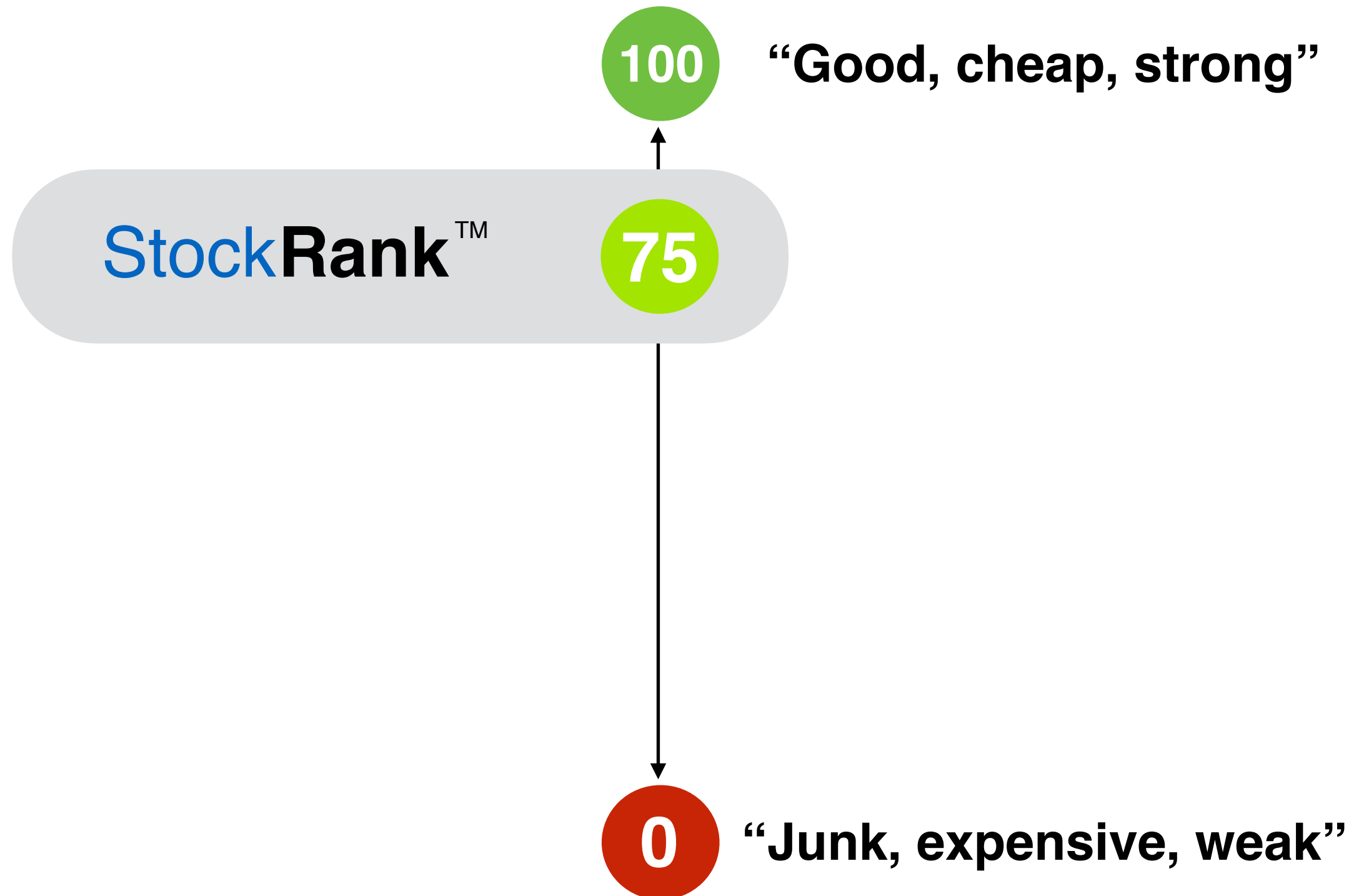
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StockRank Performance
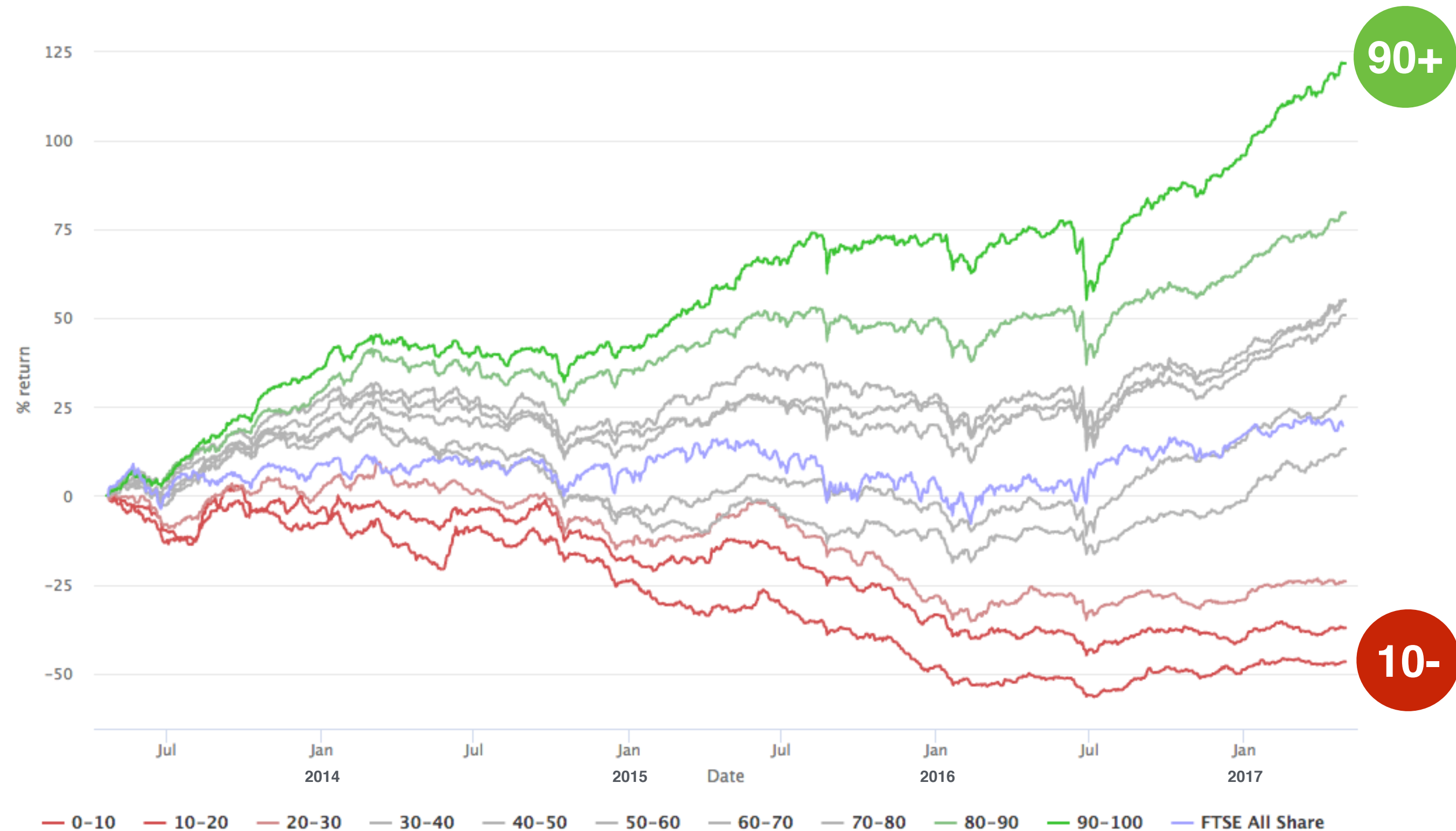
Quarterly rebalanced portfolios of LSE listed shares greater than £10m Mkt Cap. Past performance is not an indicator of future returns.

100 Club

PhilH
I'm showing an annualised return of 25% and to date my investments have increased by over 150%.
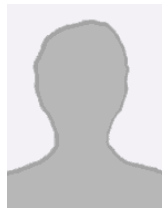
pgs501
I am up just over 100% over the last 3 years. This really is life changing; thank you to the Stockopedia team.

Underscored
Excel calculates XIRR at 24% since I started with StockRanks in August 2014
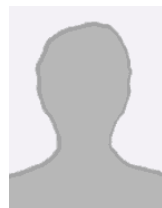
iwright7
Just as the StockRank gains have ebbed and flowed so has my portfolio which is now up over 100% over 4 years.

http://stk.pe/100-returns

What could make subscribers victims of StockRank success?

1. **Herding** around the StockRank

2. Being blind to stock specific **risk & volatility**

3. Ignoring subtle **combinations** of Q, V & M ranks

4. **Selling winners too soon** on StockRank declines

5. **Not diversifying** adequately

What's new?

Risk, Size & Style Classifications

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Tesla Inc

TSLA 🇺🇸 $322.83 ▲ 8.8 2.8% ⏱ 01/05/17 ✎

Adventurous, Large Cap, **Momentum Trap** ← **3 Classifications**

Market Cap	£40.94bn
Enterprise Value	£44.72bn
	41bn
	6113

Quality	▲ 10
Value	7
Momentum	▼ 76
StockRank™	🟠 **18**

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Zoom 1m 3m 6m YTD **1y** 2y 3y 5y All

```
300
250
200
150
        Jul '16   Sep '16   Nov '16   Jan '17   Mar '17   May '17
           2012        2014         2015
```

Momentum

Relative Strength (%)

1m	+14.8%	🟢
3m	+22.5%	🟢
1yr	+17.1%	🟢

Volume Change (%)

| 10d v 3m | -6.32% | 🟡 |

Price vs... (%)

52w High	-1.4%	🟢
50d MA	+16.3%	🟢
200d MA	+39.9%	🟢

Growth & Value

		vs. industry	vs. market
12m Forecast Rolling			
PE Ratio (f)	n/a		
PEG Ratio (f)	n/a		
EPS Growth (f)	n/a %		
Dividend Yield (f)	n/a %		
Valuation (ttm)			
Price to Book Value	11.2		
Price to Tang. Book	12.1		
Price to Free Cashflow	n/a		
Price to Sales	7.57		
EV to EBITDA	206.9		

Margin of Safety (beta)

| Broker Target | -19% |
| Relative to Sector | -85% |

🇺🇸 Screens Passed 1

◀ ▶

TSLA qualifies for **Earnings Downgrade Momentum Screen...** (in *Short Selling*).

View Screen · View Checklist

Quality

		vs. industry	vs. market
Return on Capital	-3.96 %		
Return on Equity	-23.1 %		
Operating Margin	-9.53 %		

Financial Summary

Balance Sheet · Income Statement · Cashflow

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Net Profit	$m	-254.4	-396.2	-74.0	-294	-888.7	-674.9	-444.9	173.2	
EPS Reported	$	-2.53	-3.69	-0.62	-2.36	-6.93	-4.68			

Health Trend

Piotroski F-Score ↗ 4

```
0  1  2  3  4  5  6  7  8  9
```

Bankruptcy Risk Altman Z1-Score ↗ 1.83

Home / Shares / Consumer Cyclicals / Automobiles & Auto Parts / Tesla Inc

Ranked vs United States Peers ▾

Tesla Inc

Market Cap	£40.94bn	
Enterprise Value	£44.72bn	
Revenue	£5.41bn	
Position in Universe	162nd / 6113	

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Adventurous, Large Cap, **Momentum Trap**

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➤ **RiskRating**

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Jul '16 · Sep '16 · Nov '16 · Jan '17 · Mar '17 · May '17

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0 1 2 3 4 5 6 7 8 9

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Home / Shares / Consumer Cyclicals / Automobiles & Auto Parts / Tesla Inc — Ranked vs United States Peers ▾

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Zoom 1m 3m 6m YTD **1y** 2y 3y 5y All

[Chart showing price from ~200 in Jul '16 rising to ~300+ by May '17, with axis labels 300, 250, 200, 150 and dates Jul '16, Sep '16, Nov '16, Jan '17, Mar '17, May '17]

Size Group ←

2012 2014 2016

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[scale 0 1 2 3 4 5 6 7 8 9 with arrow at 4]

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[scale with arrow]

Home / Shares / Consumer Cyclicals / Automobiles & Auto Parts / Tesla Inc

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StockRank Style

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View Screen · View Checklist

Quality

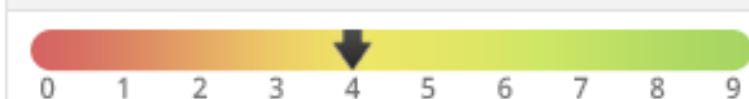|		vs. industry	vs. market
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0 1 2 3 4 5 6 7 8 9

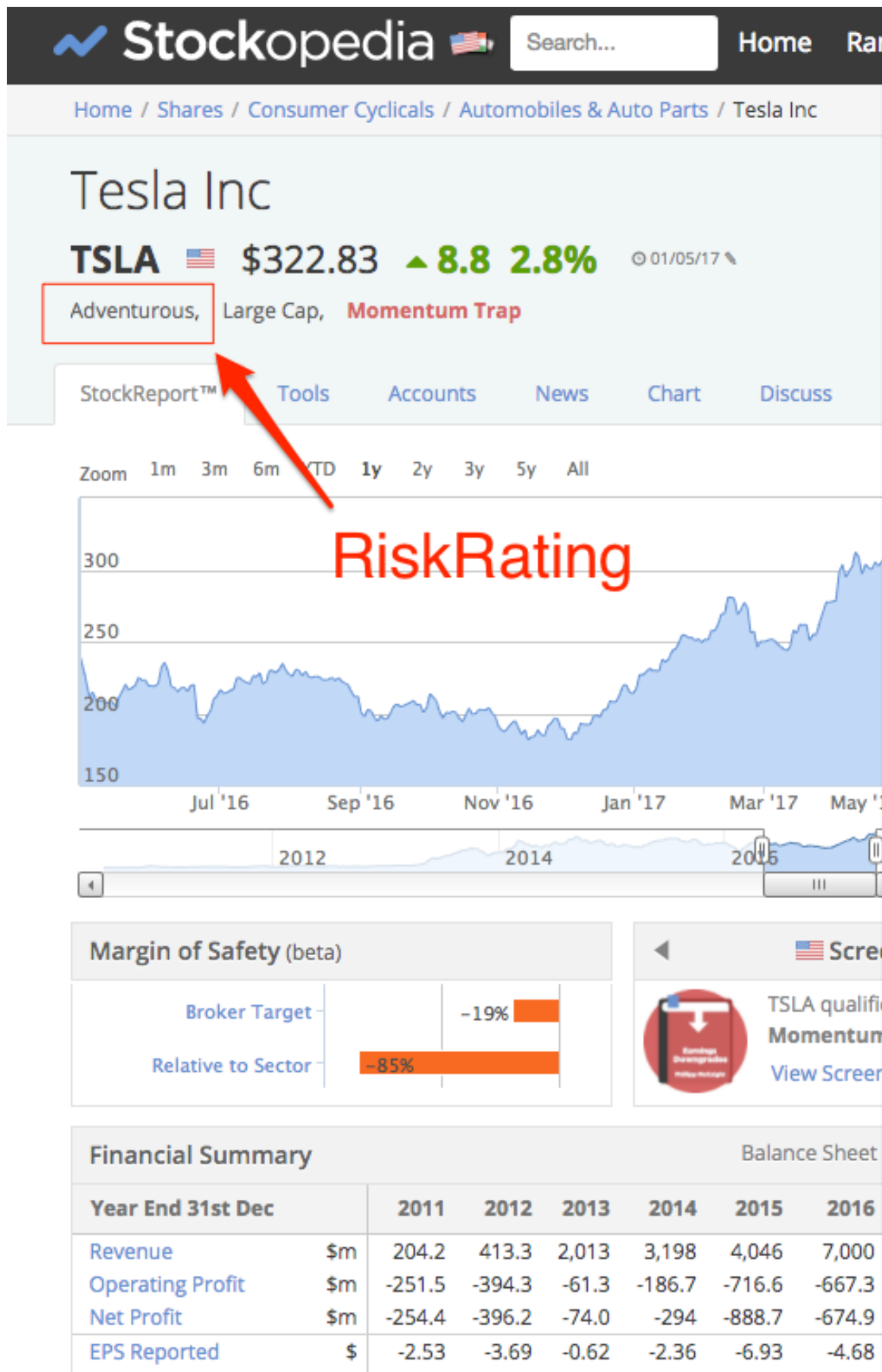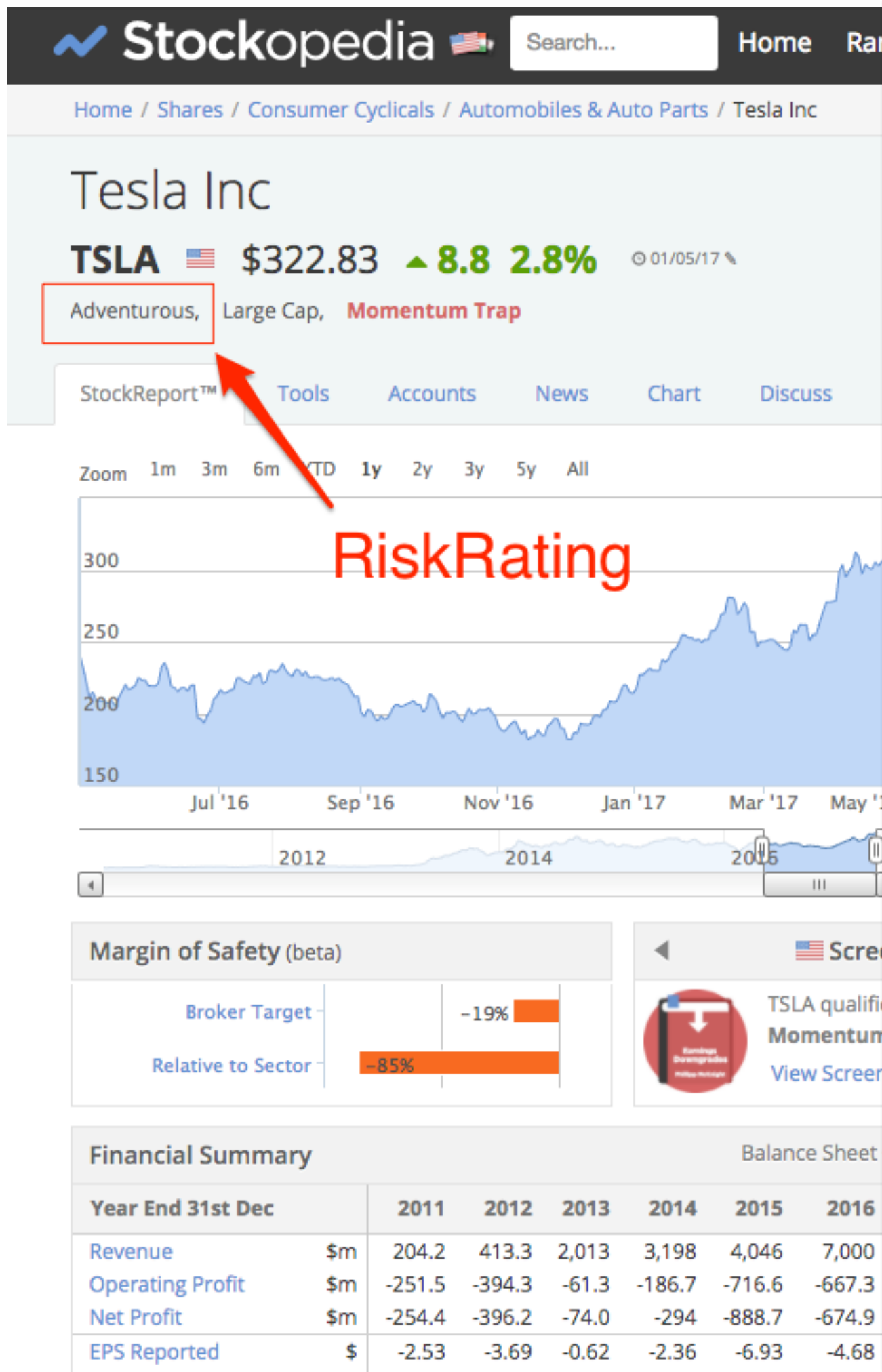## Bankruptcy Risk

Altman Z1-Score ↗ 1.83

Risk**Rating**

A 5 level classification based on a every stock's annual **volatility**.

1. Conservative   ↑ Low Risk
2. Balanced
3. Adventurous
4. Speculative
5. Highly Speculative   ↓ High Risk

NB - Risk is defined as **upside and downside risk**, rather than the pure risk of capital loss.

RiskRating

Conservative
10% of shares. Annualised price volatility ~ less than 25%

Balanced
15% of shares. Annualised price volatility ~ 25% - 35%

Adventurous
20% of shares. Annualised price volatility ~ 35% - 45%

Speculative
25% of shares. Annualised price volatility ~ 45% - 70%

Highly Speculative
30% of shares. Annualised price volatility ~ more than 70%

Size Group

A 4 level classification based on Market Capitalisation Bands.

Large Cap
Greater than £2.5bn Mkt Cap

Mid Cap
Between £350m and £2.5bn

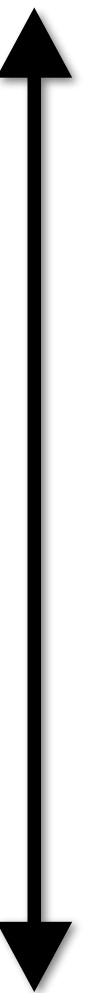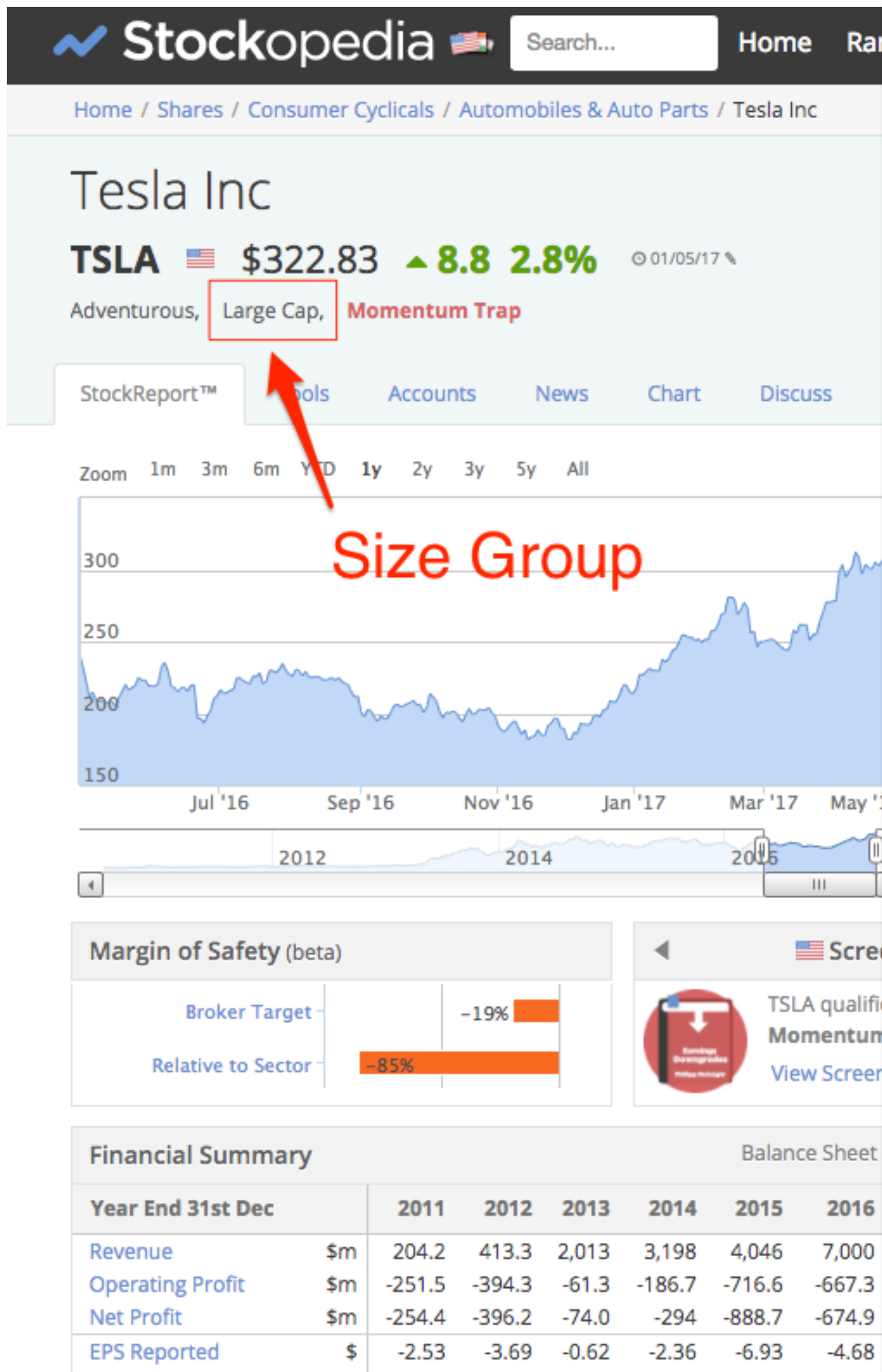**Small Cap**
Between £50m and £350m

Micro Cap
Less than £50m Mkt Cap

Size Group
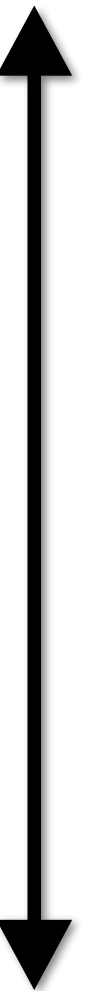
A 4 level classification based on Market Capitalisation Bands.
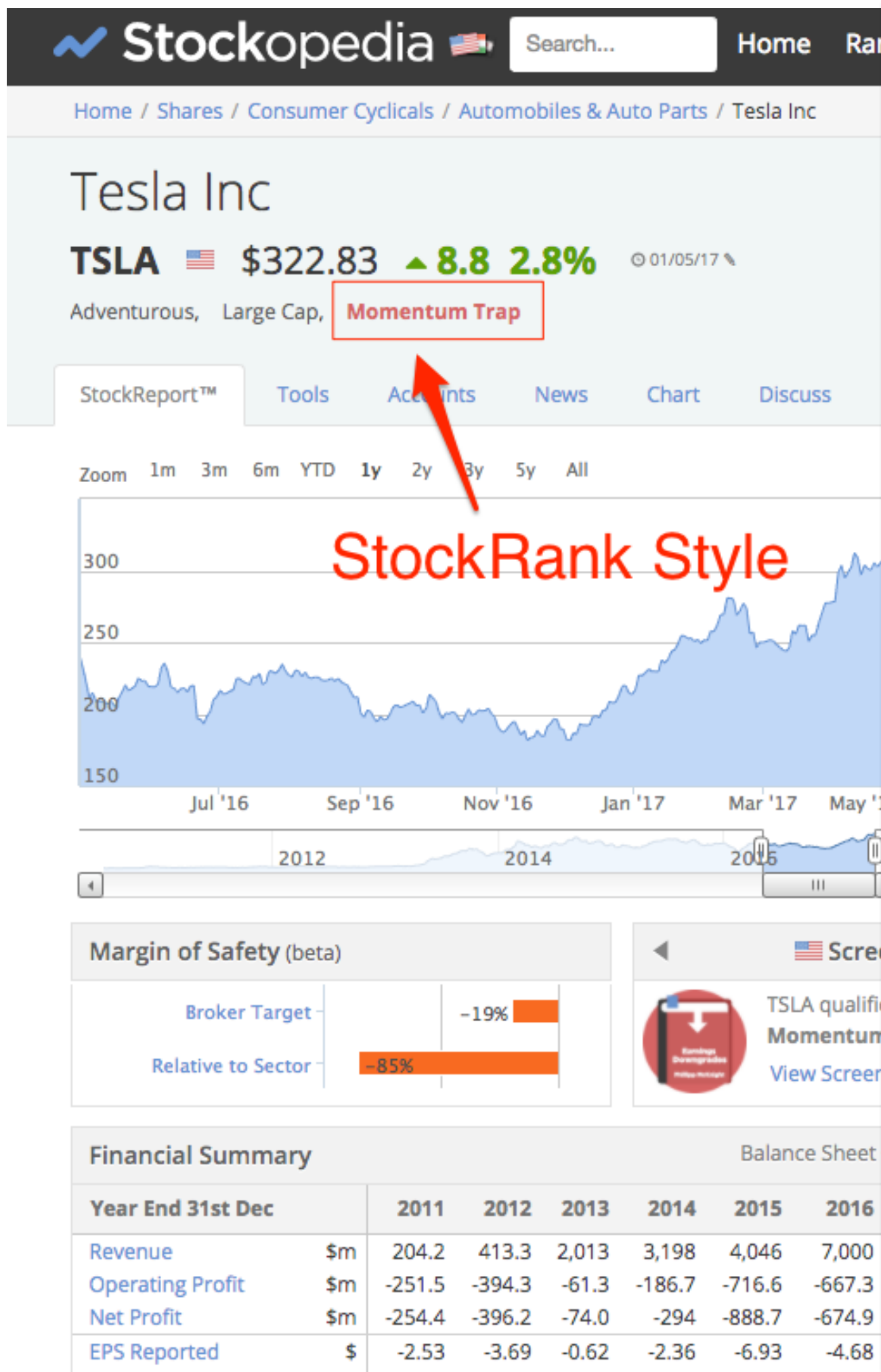
<u>Large Cap</u> (12% of shares)
~ FTSE 100, ASX 50, BSE 100

<u>Mid Cap</u> (20% of shares)
~ FTSE 250, ASX Mid Cap,

<u>Small Cap</u> (27% of shares)
~ FTSE Small Cap, ASX Small

<u>Micro Cap</u> (42% of shares)
~ The rest !

Stock**Rank** Styles

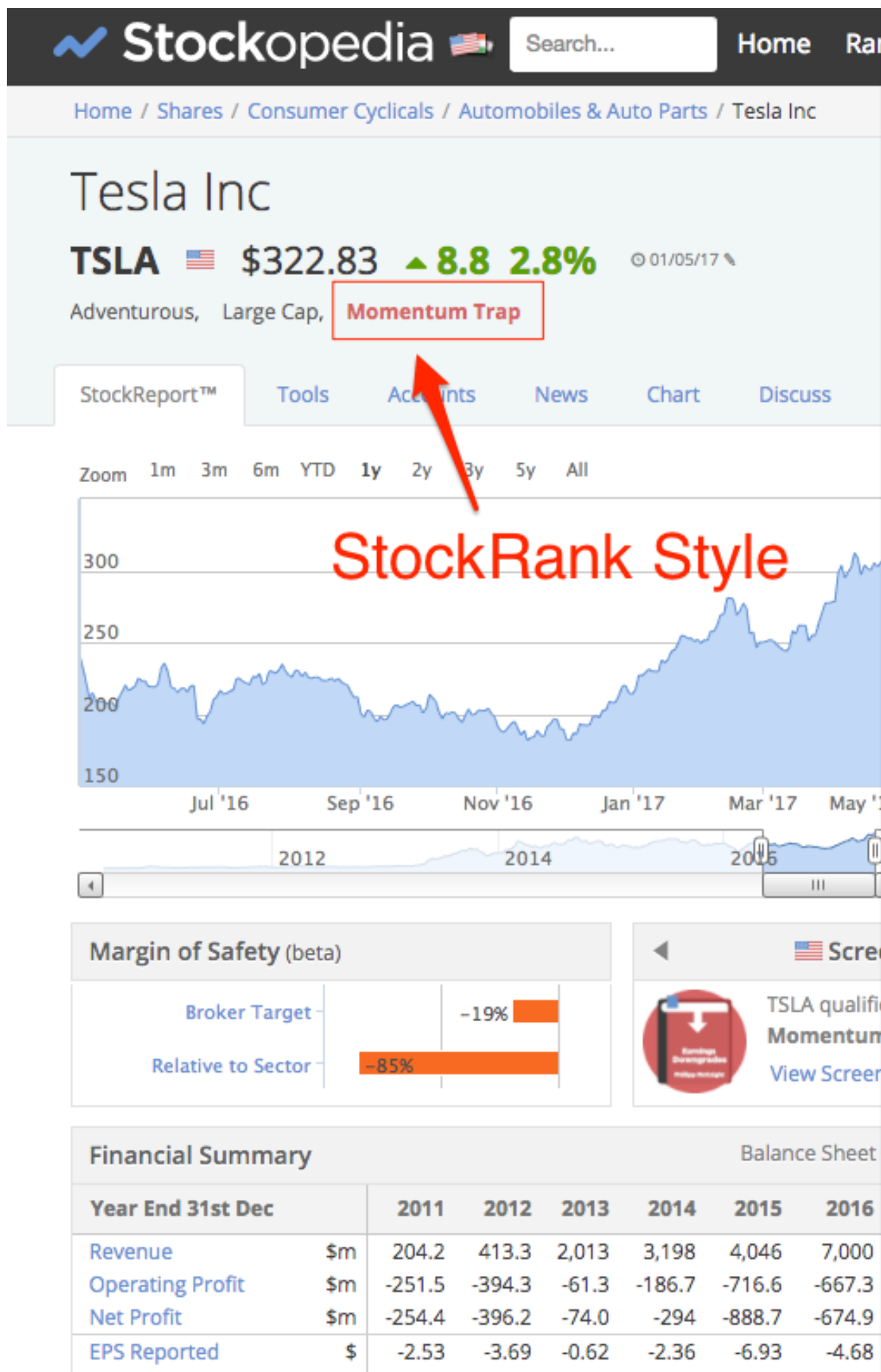A 9 level hierarchy based on various StockRank Combinations.

4 Winning Styles
- Super Stock
- High Flyer
- Turnaround
- Contrarian

1 Unclassified
- Style Neutral

4 Losing Styles
- Value Trap
- Momentum Trap
- Falling Star
- Sucker Stock

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Tesla Inc

TSLA 🇺🇸 **$322.83** ▲ **8.8 2.8%** ⊘ 01/05/17 ✎

Adventurous, Large Cap, **Momentum Trap**

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Margin of Safety (beta)

Broker Target — −19%

Relative to Sector — −85%

Scree
TSLA qualifie
Momentum
View Screen

Financial Summary   Balance Sheet

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Historically Outperformed

1 Unclassified
- Style Neutral

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- Sucker Stock

Historically Underperformed

5 x 4 x 9 = 180 Combinations
Risk   Size   Style

This unique "***Risk, Size, Style***" **Classification** instantly assesses the risk and return possibilities for every stock in global markets.

Conservative,   Large Cap,   High Flyer

Speculative,   Large Cap,   Sucker Stock

Balanced,   Mid Cap,   Value Trap

Adventurous,   Large Cap,   Turnaround

Balanced,   Small Cap,   Super Stock
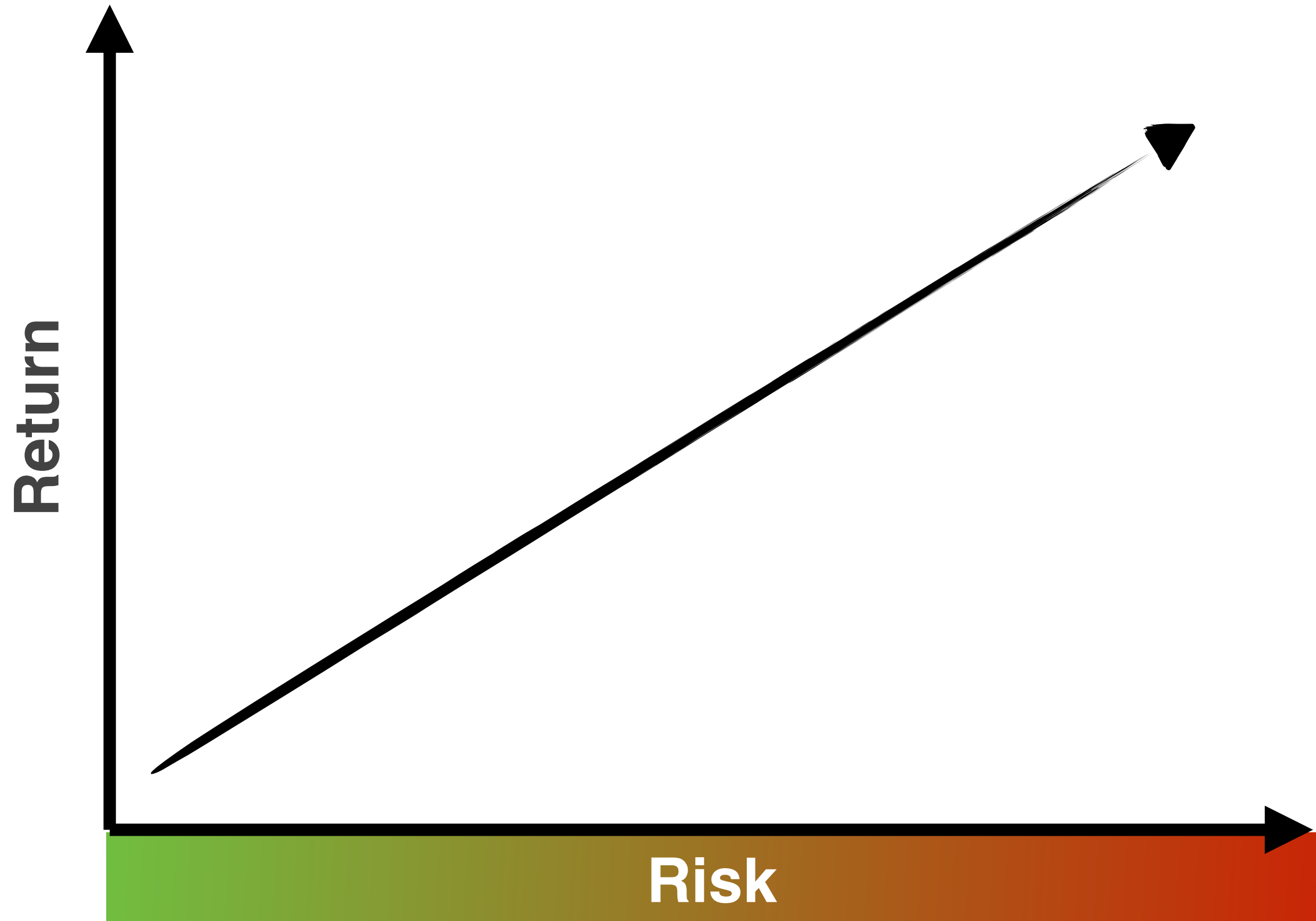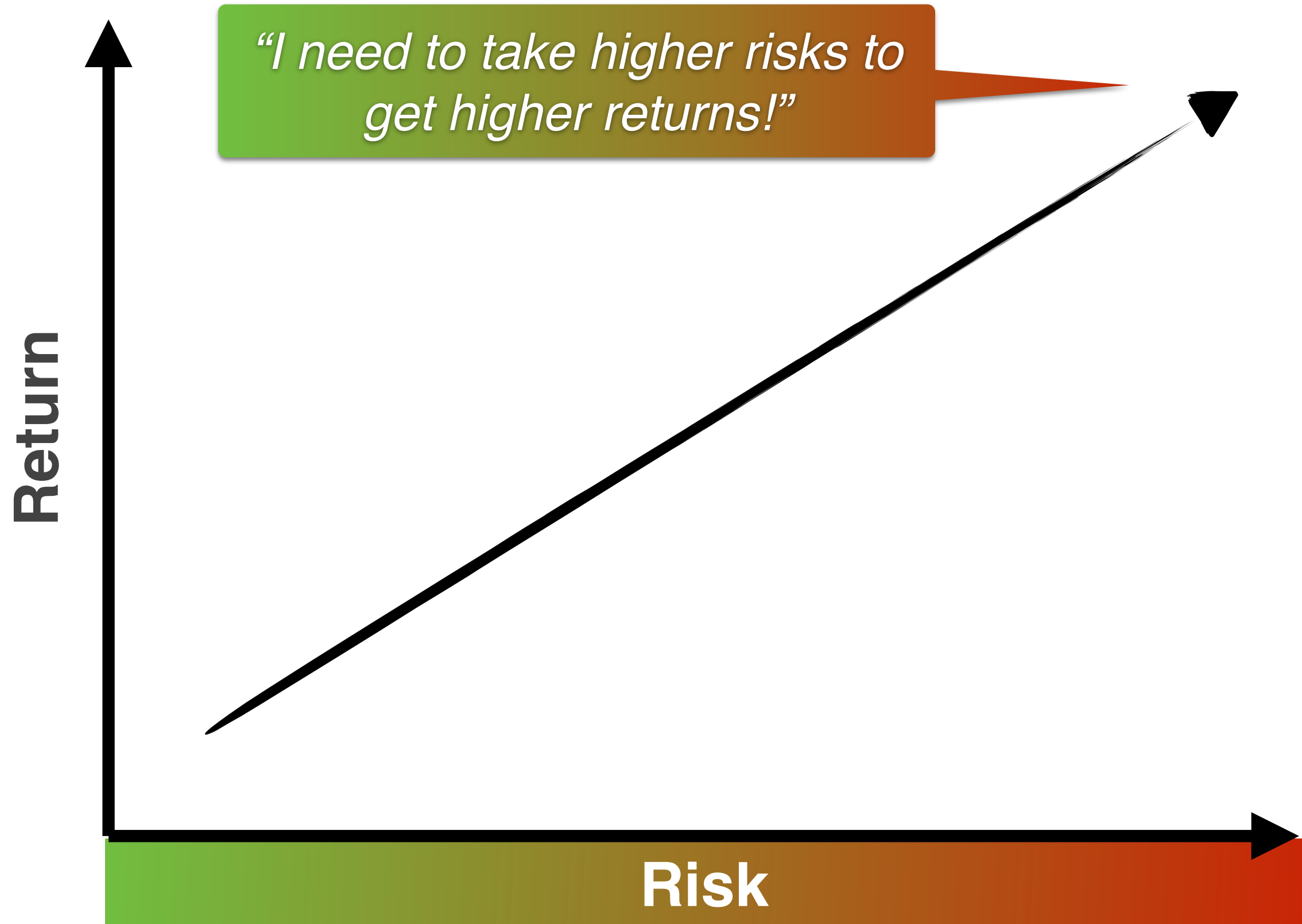
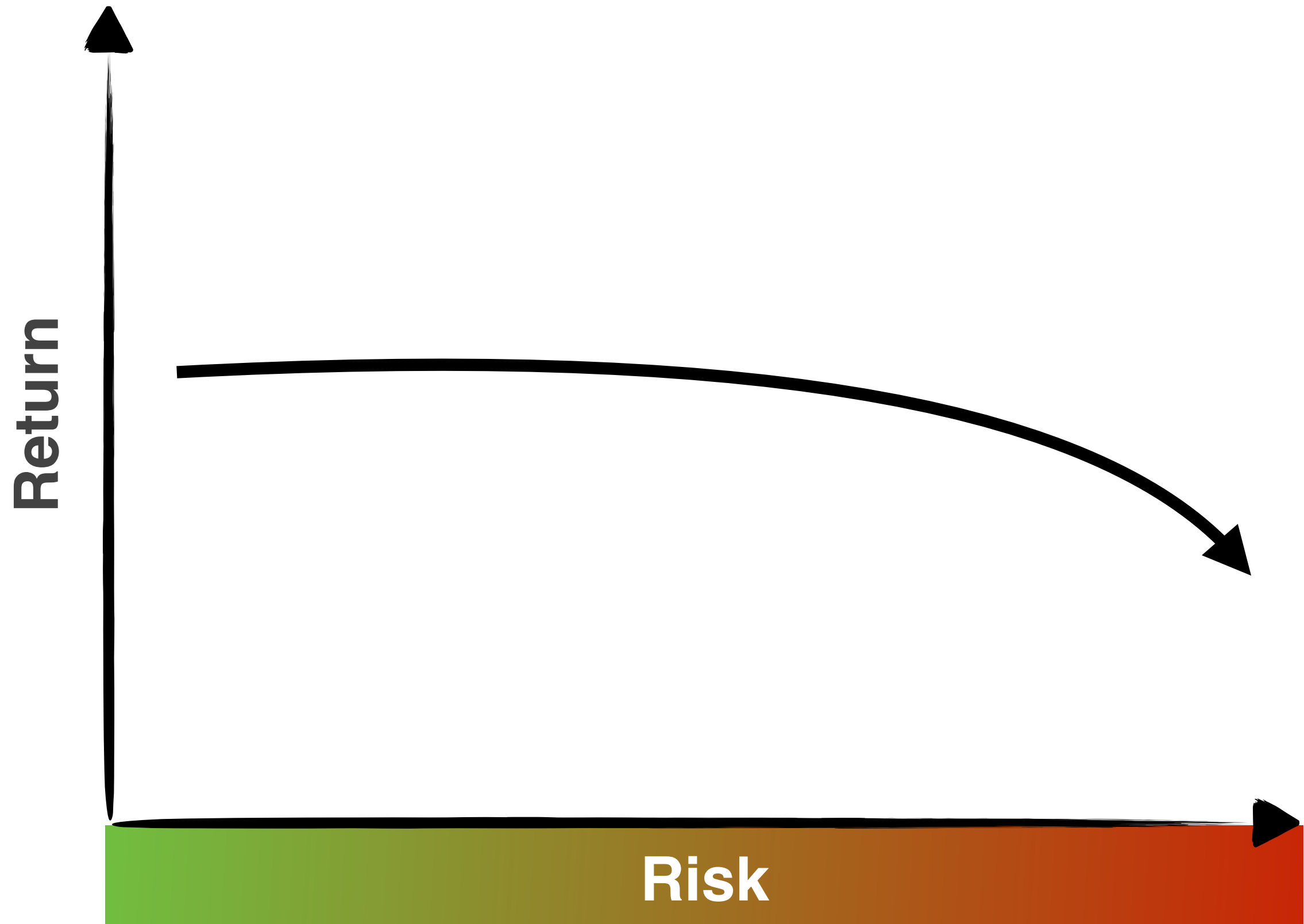Highly Speculative,   Mid Cap,   Sucker Stock

The Risk**Rating**

Risk vs Return (theory)

Risk vs Return (reality)

Risk vs Return (reality)

Return

In stocks (in the long term) there is no additional reward for taking on extra risk.

Risk

Risk vs Return (reality)

Return

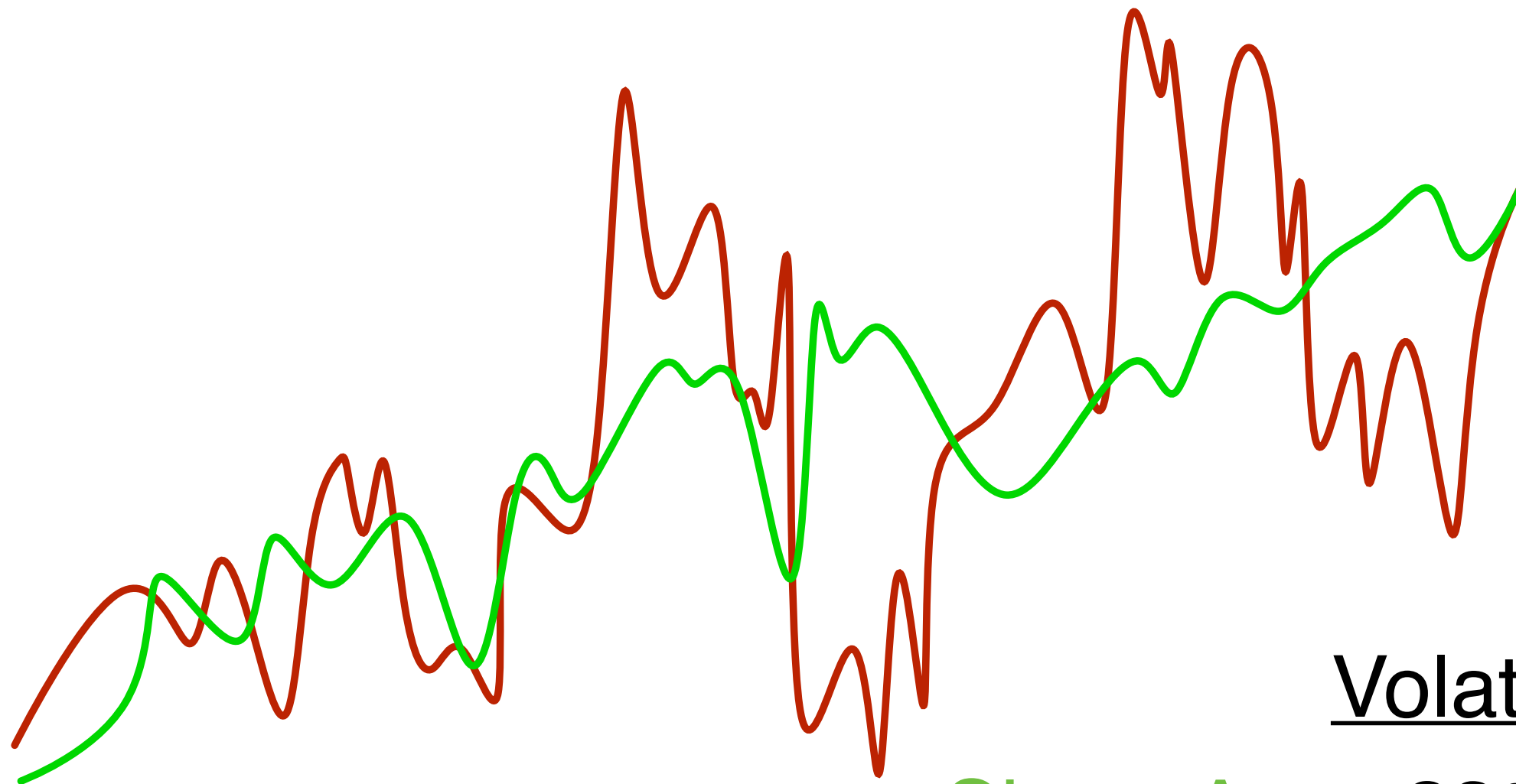This is called the **"low volatility anomaly"**
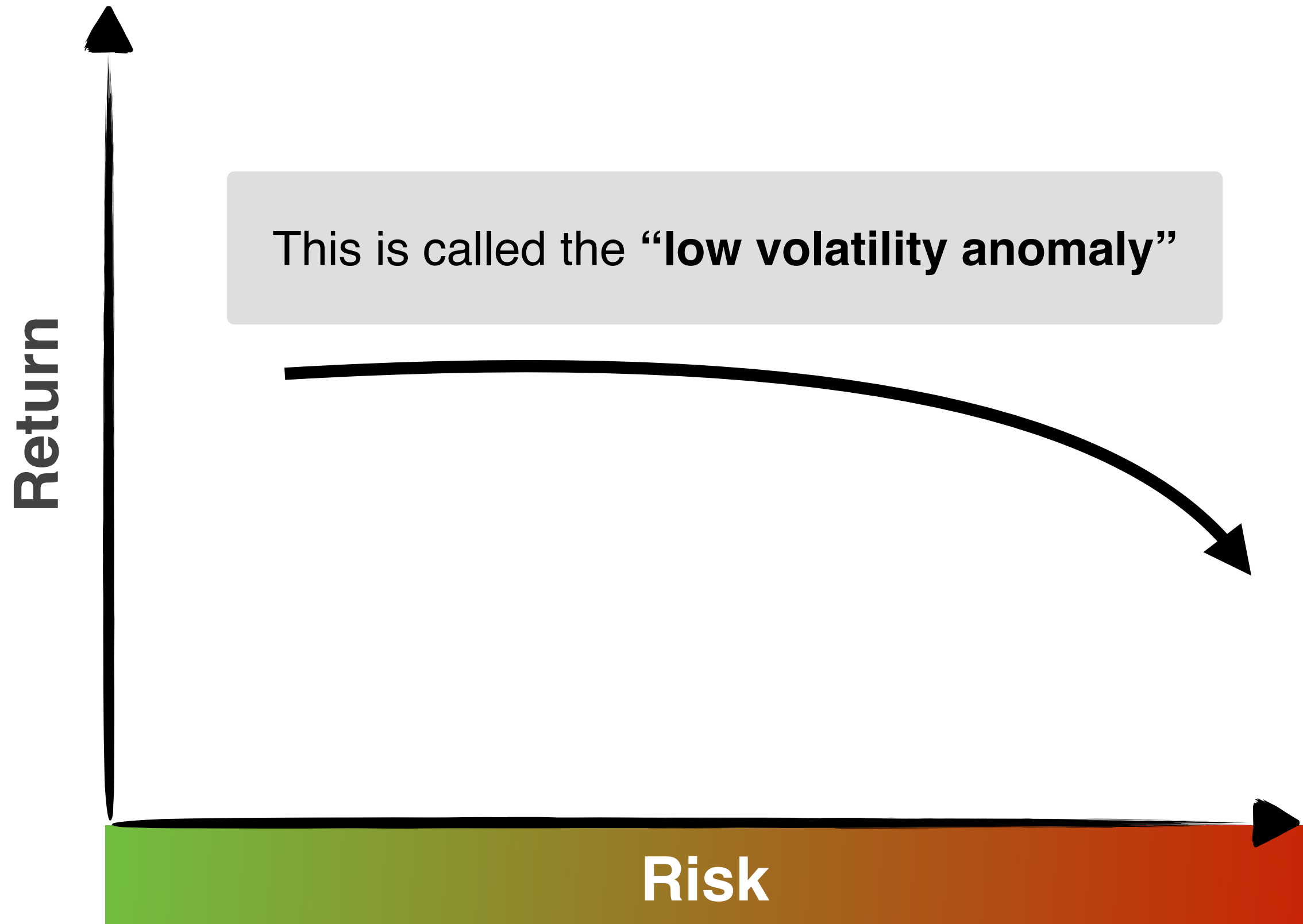
Risk

Wouldn't it be great if there was….

1. An easy way to assess volatility (historic & forecast).
2. An easy way to access the "**low volatility**" anomaly.
3. An easy way to build variable risk portfolios.

Quantifying Risk as Volatility

"Risk is the potential of gaining or losing something of value."

	Volatility	Risk
Share A	23%	Low
Share B	89%	High

A 5 level classification based on each
stock's 3 year annualised & adjusted* daily **volatility**.

Risk**Rating**

Volatility

Annualised & Adjusted

Low Risk

1.Conservative   < 25%

2.Balanced   25%-35%

3.Adventurous   35%-45%
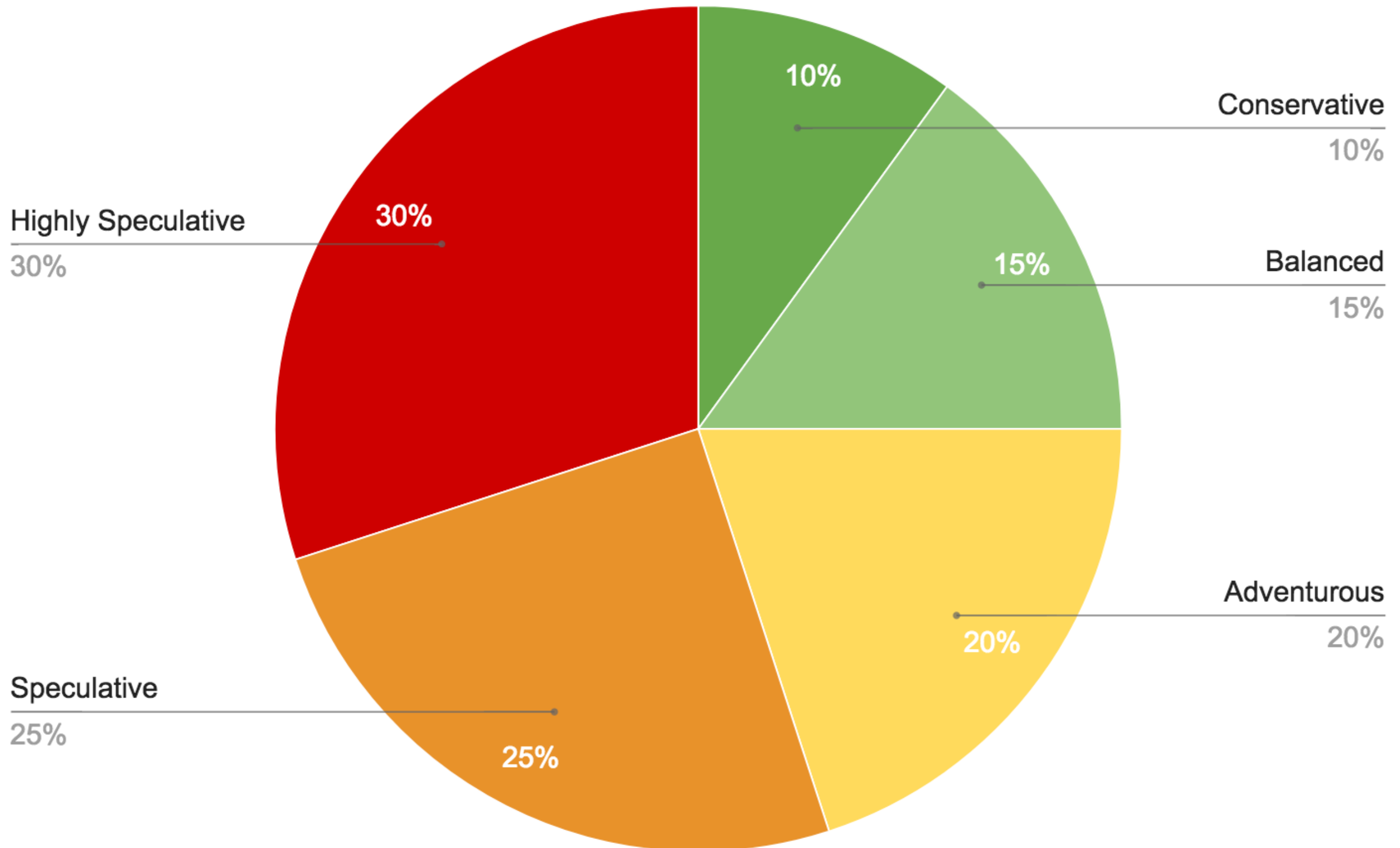
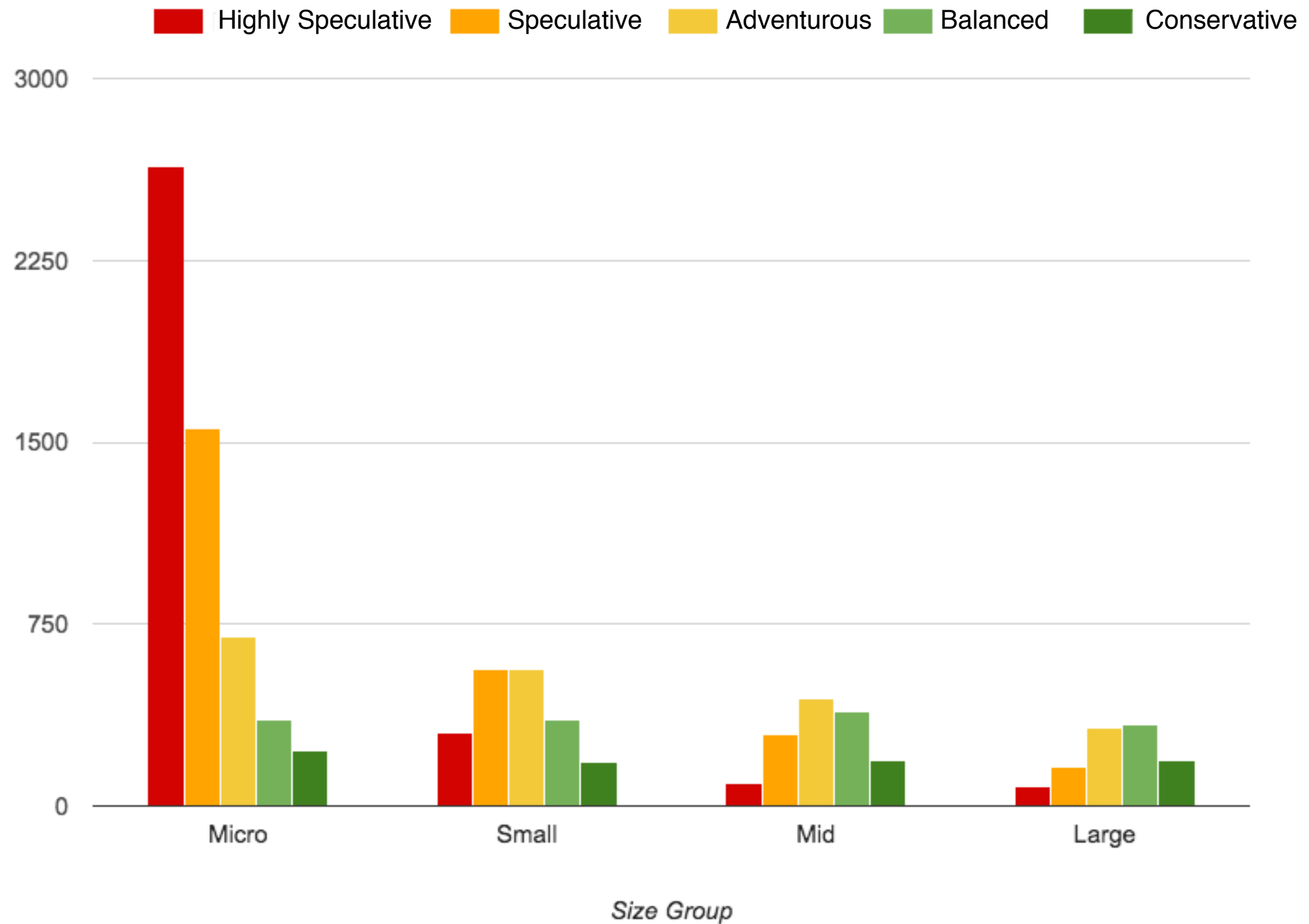4.Speculative   45%-70%

5.Highly Speculative   >70%

High Risk

* Bands vary over time

* See The Guide for further details on autocorrelation and IPO adjustments.
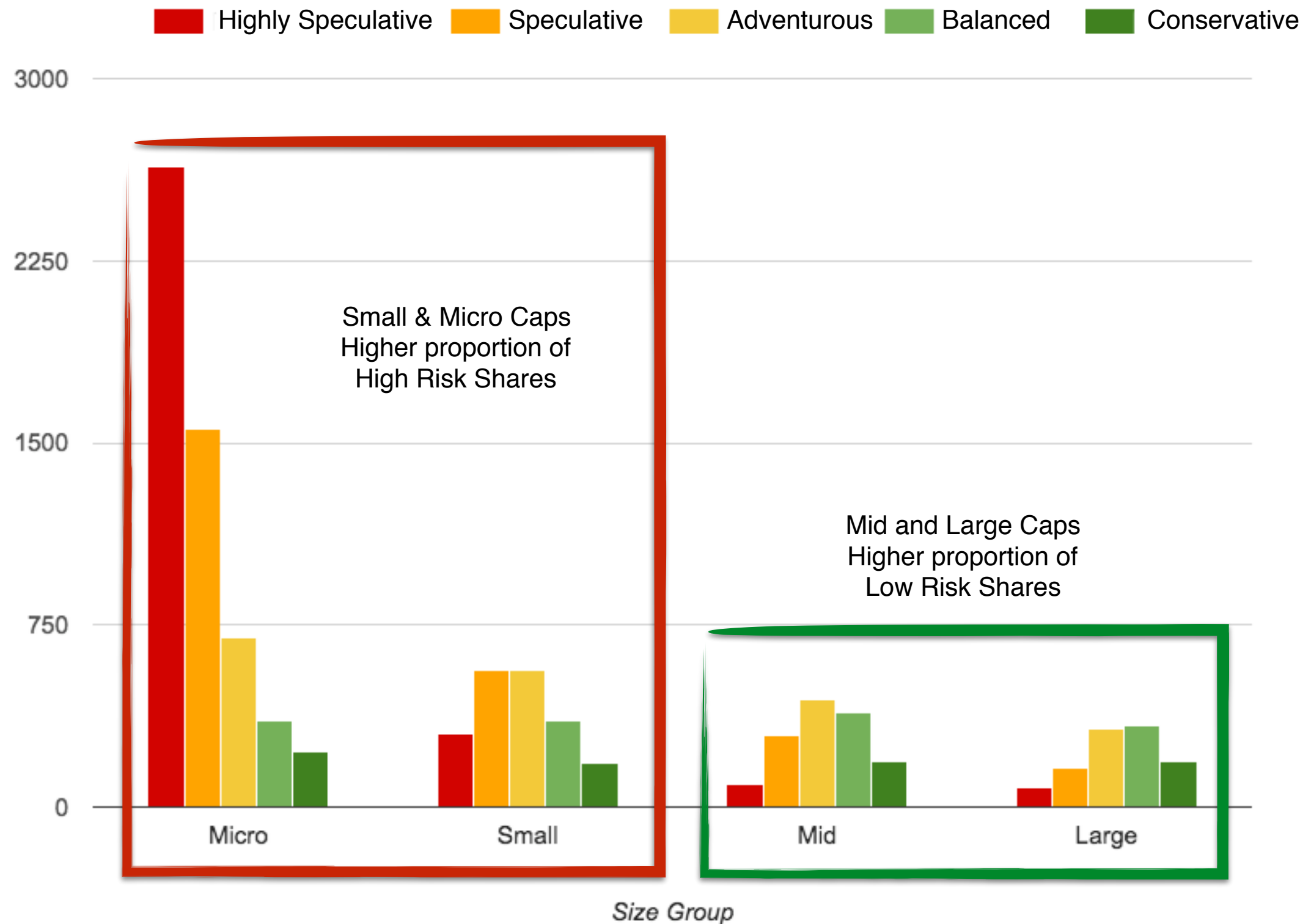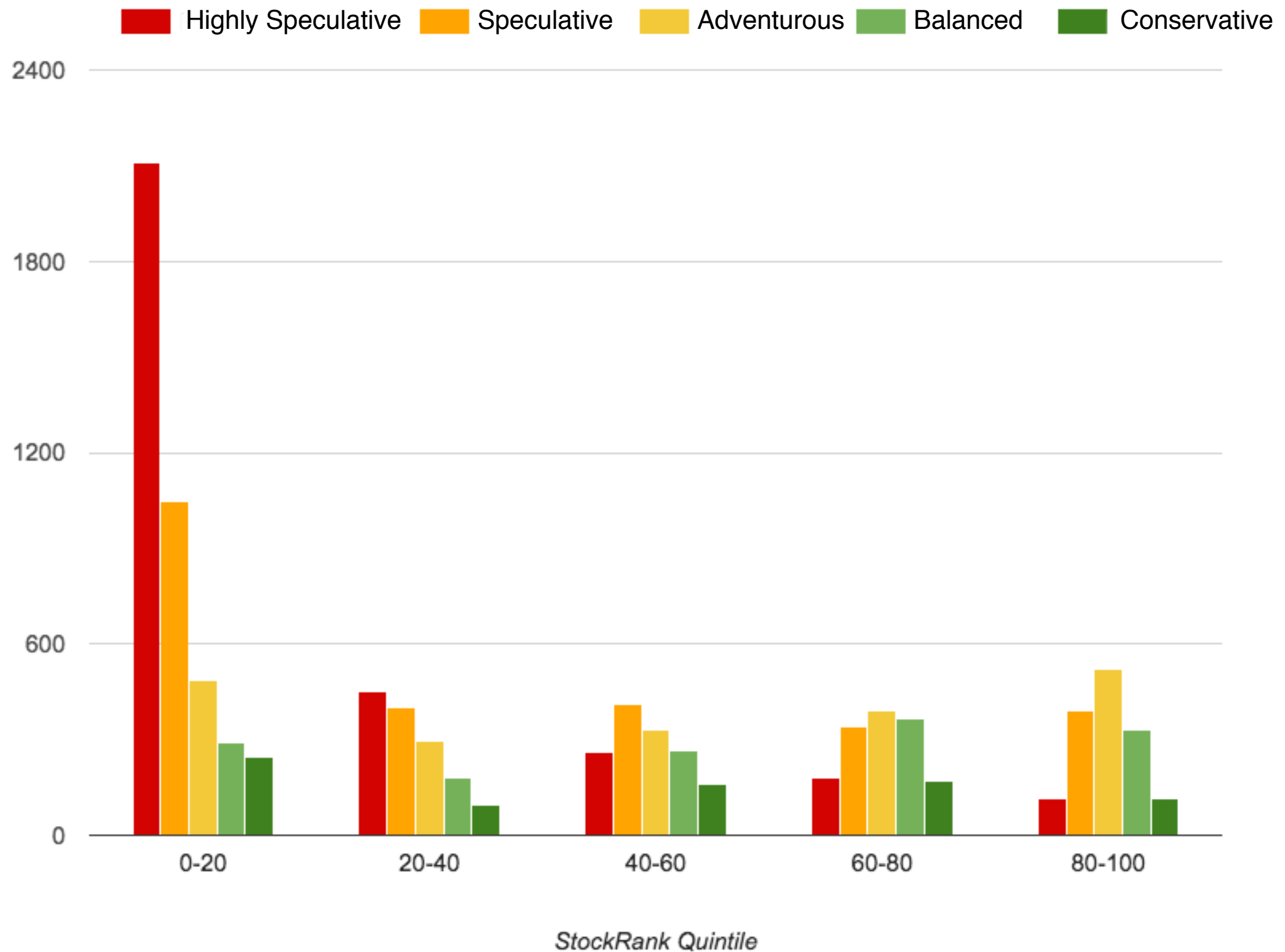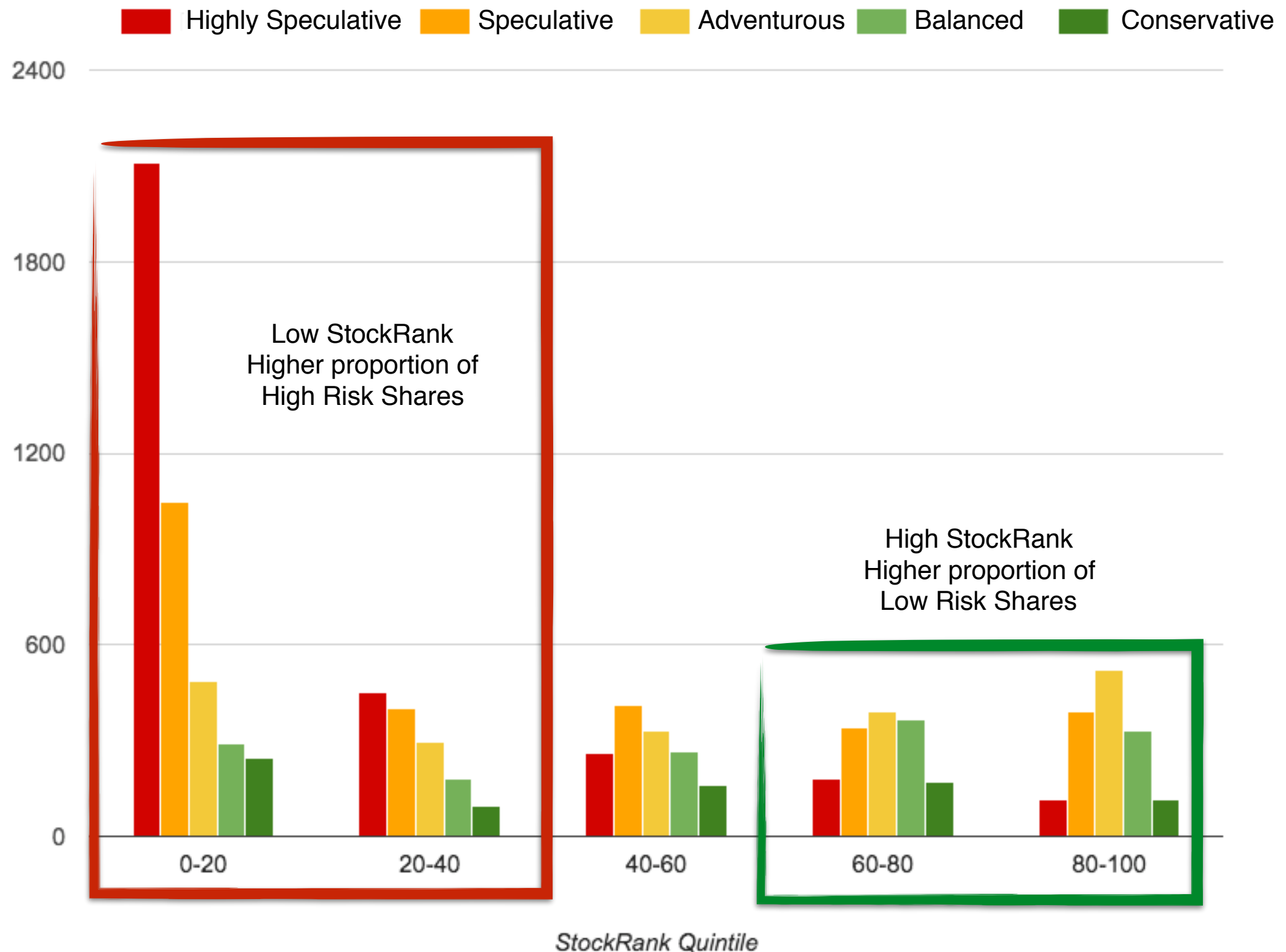
Market Segment in each Risk**Rating**

Conservative
10%

Balanced
15%

Adventurous
20%

Speculative
25%

Highly Speculative
30%

RiskRating vs Size Group

Risk**Rating** vs Stock**Rank**

Risk**Rating** vs Stock**Rank**

Legend: Highly Speculative · Speculative · Adventurous · Balanced · Conservative

Low StockRank
Higher proportion of
High Risk Shares

High StockRank
Higher proportion of
Low Risk Shares

StockRank Quintile: 0-20, 20-40, 40-60, 60-80, 80-100

Y-axis: 0, 600, 1200, 1800, 2400

Risk**Rating** Performance History

Legend:
- Conservative
- Balanced
- Adventurous
- Speculative
- Highly Speculative

Annually rebalanced portfolios of LSE listed shares greater than £10m Mkt Cap. Past performance is not an indicator of future returns.
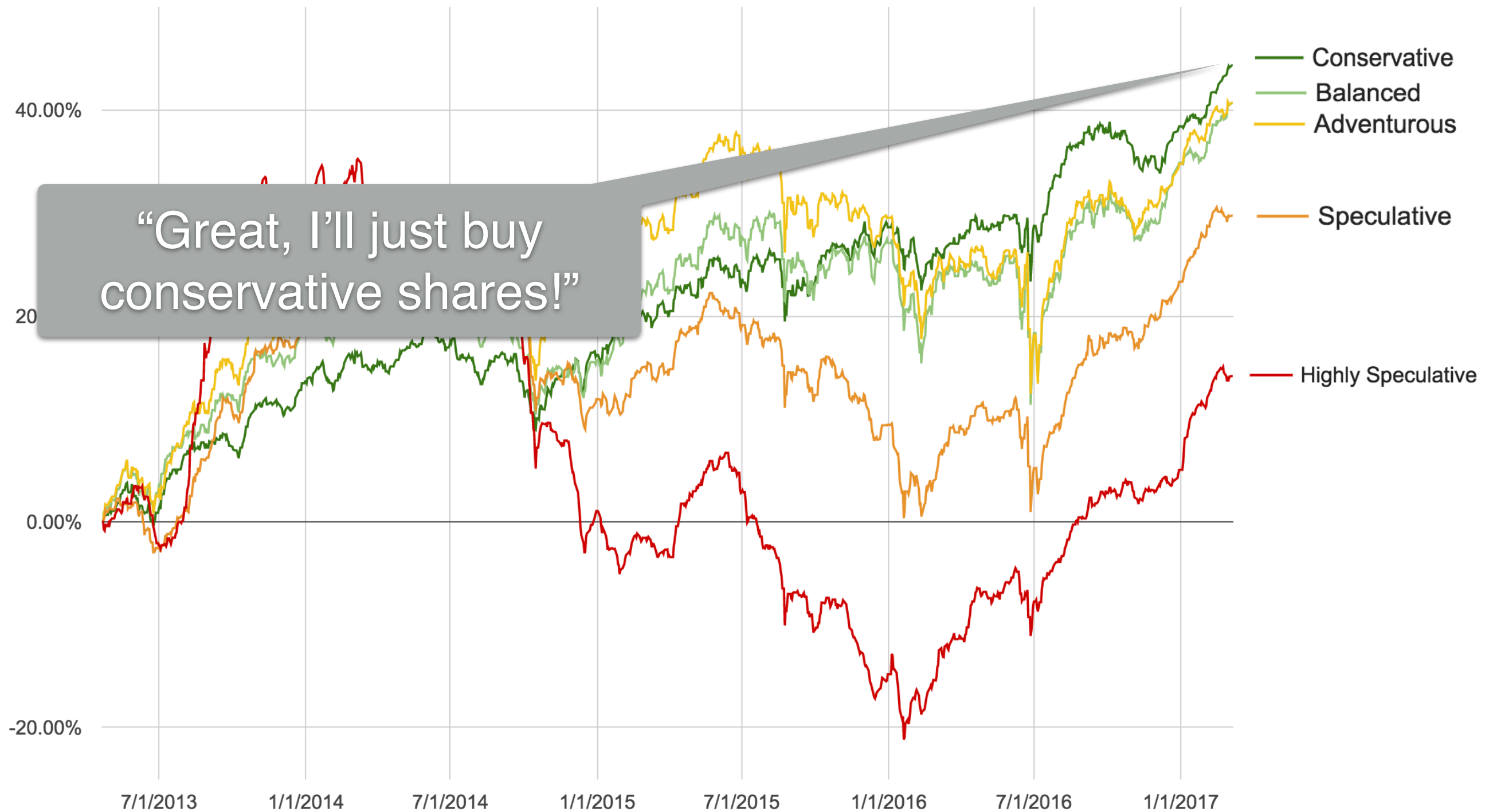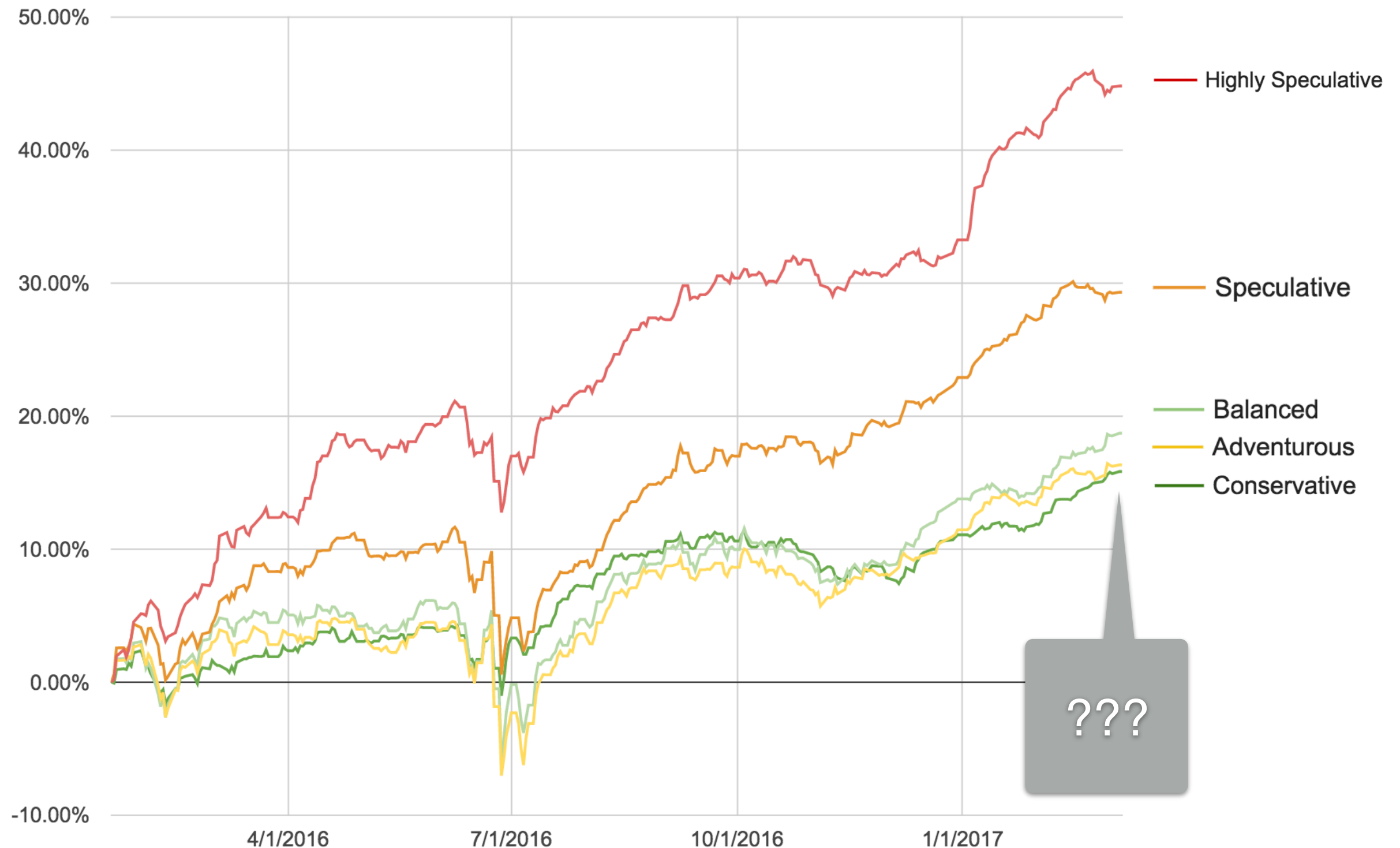
RiskRating Performance "Risk On"

Annually rebalanced portfolios of LSE listed shares greater than £10m Mkt Cap. Past performance is not an indicator of future returns.

Some General Rules

1. **Low Risk** shares outperform long term & risk adjusted.

2. **Low Risk** shares outperform in '**risk off**' periods.

3. **Higher Risk** shares outperform in '**risk on**' periods.

Owning a diversified mix of <u>lower</u> risk & <u>higher</u> risk shares may bring both <u>spine</u> & <u>thrust</u> to a portfolio.

RiskRatings™

Your guide to profiting from
share price volatility.

Stockopedia

http://www.stockopedia.com/books/riskratings/
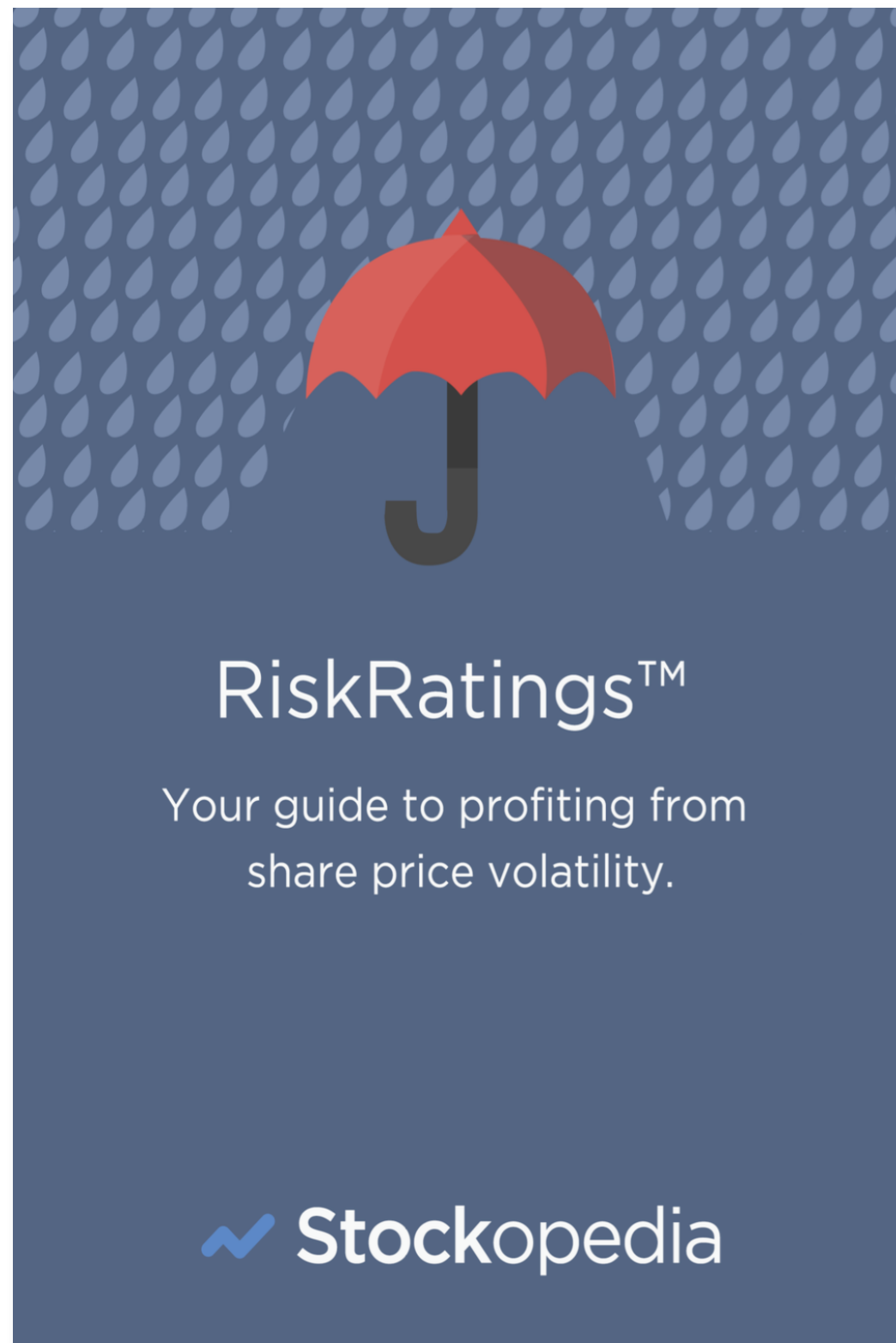
The Stock**Rank** Styles

Combinations of StockRank

Quality	88
Value	72
Momentum	45

Q

V

M

Contrarian
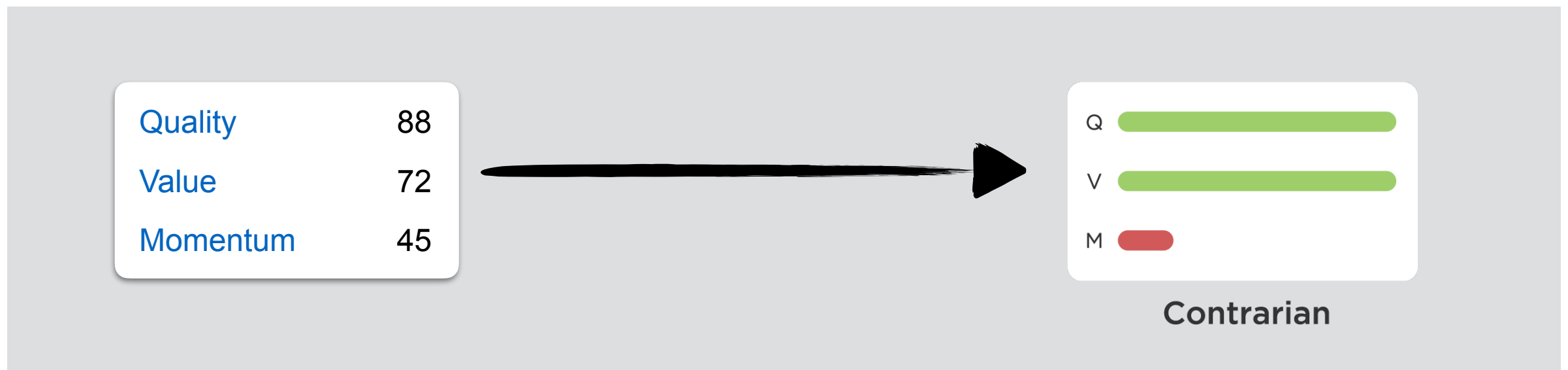
As a rule of thumb 'high' and 'low' ranking cutoffs are 60 and 40.

8 Combinations of the 3 Basic StockRanks

Quality **High**

Value **High**

Momentum **High**

3 High Ranks

8 Combinations of the 3 Basic StockRanks

Quality	Low
Value	High
Momentum	High

2 High Ranks, 1 Low Rank

8 Combinations of the 3 Basic StockRanks

Quality	High
Value	Low
Momentum	High

2 High Ranks, 1 Low Rank

8 Combinations of the 3 Basic StockRanks

Quality	High
Value	High
Momentum	Low

2 High Ranks, 1 Low Rank

8 Combinations of the 3 Basic StockRanks

Quality	High
Value	Low
Momentum	Low

1 High Rank, 2 Low Ranks

8 Combinations of the 3 Basic StockRanks

Quality	Low
Value	High
Momentum	Low

1 High Rank, 2 Low Ranks

8 Combinations of the 3 Basic StockRanks

Quality	Low
Value	Low
Momentum	High

1 High Rank, 2 Low Ranks

8 Combinations of the 3 Basic StockRanks

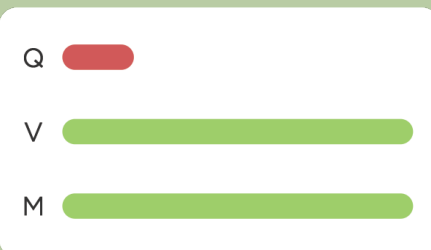Quality   Low

Value   Low

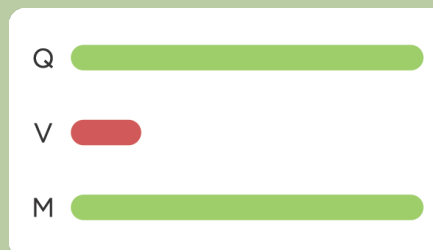Momentum   Low

3 Low Ranks

Home / Shares / Consumer Cyclicals / Automobiles & Auto Parts / Tesla Inc

Ranked vs United States Peers ▾

Tesla Inc

TSLA 🇺🇸 **$322.83** ▲ **8.8 2.8%** ⏱ 01/05/17 ✎

Adventurous, Large Cap, **Momentum Trap**

StockRank Style

Market Cap	£40.94bn
Enterprise Value	£44.72bn
Revenue	£5.41bn
Position in Universe	162nd / 6113

Quality	▲	10
Value		7
Momentum	▼	76
StockRank™		🟠 18

StockReport™ | Tools | Accounts | News | Chart | Discuss

🖨 Print ▾ | 📌 Notes | 🔔 Set Alert | 📁 Add to Folio ▾

Zoom 1m 3m 6m YTD **1y** 2y 3y 5y All

| (chart: TSLA price Jul '16 – May '17, axis 150–300) |

Jul '16 Sep '16 Nov '16 Jan '17 Mar '17 May '17

2012   2014   2016

Momentum

Relative Strength (%)

1m	+14.8%	🟢
3m	+22.5%	🟢
1yr	+17.1%	🟢

Volume Change (%)

| 10d v 3m | -6.32% | 🟡 |

Price vs... (%)

52w High	-1.4%	🟢
50d MA	+16.3%	🟢
200d MA	+39.9%	🟢

Growth & Value

		vs. industry	vs. market

12m Forecast Rolling

PE Ratio (f)	n/a		
PEG Ratio (f)	n/a		
EPS Growth (f)	n/a %		
Dividend Yield (f)	n/a %		

Valuation (ttm)

Price to Book Value	11.2		
Price to Tang. Book	12.1		
Price to Free Cashflow	n/a		
Price to Sales	7.57		
EV to EBITDA	206.9		

Margin of Safety (beta)

| Broker Target | -19% |
| Relative to Sector | -85% |

◀ 🇺🇸 Screens Passed 1 ▶

TSLA qualifies for **Earnings Downgrade Momentum Screen...** *(in Short Selling)*.

View Screen · View Checklist

Quality

		vs. industry	vs. market
Return on Capital	-3.96 %		
Return on Equity	-23.1 %		
Operating Margin	-9.53 %		

Financial Summary

Balance Sheet · Income Statement · Cashflow

Year End 31st Dec		2011	2012	2013	2014	2015	2016	2017E	2018E	CAGR / Avg
Revenue	$m	204.2	413.3	2,013	3,198	4,046	7,000	11,421	18,754	+102.8%
Operating Profit	$m	-251.5	-394.3	-61.3	-186.7	-716.6	-667.3			
Net Profit	$m	-254.4	-396.2	-74.0	-294	-888.7	-674.9	-444.9	173.2	
EPS Reported	$	-2.53	-3.69	-0.62	-2.36	-6.93	-4.68			

Health Trend

Piotroski F-Score ↗ 4

| 0 1 2 3 4 5 6 7 8 9 |

Bankruptcy Risk

Altman Z1-Score ↗ 1.83

Market Segment in each StockRank Style

Losing Styles

Winning Styles

sucker_stock
13.2%

13.2%

10.7%

super_stock
10.7%

momentum_trap
6.9%

6.9%

11.8%

high_flyer
11.8%

falling_star
2.3%

2.3%

4.6%

turnaround
4.6%

value_trap
8.6%

8.6%

8.6%

contrarian
8.6%

unclassified
33.3%

33.3%
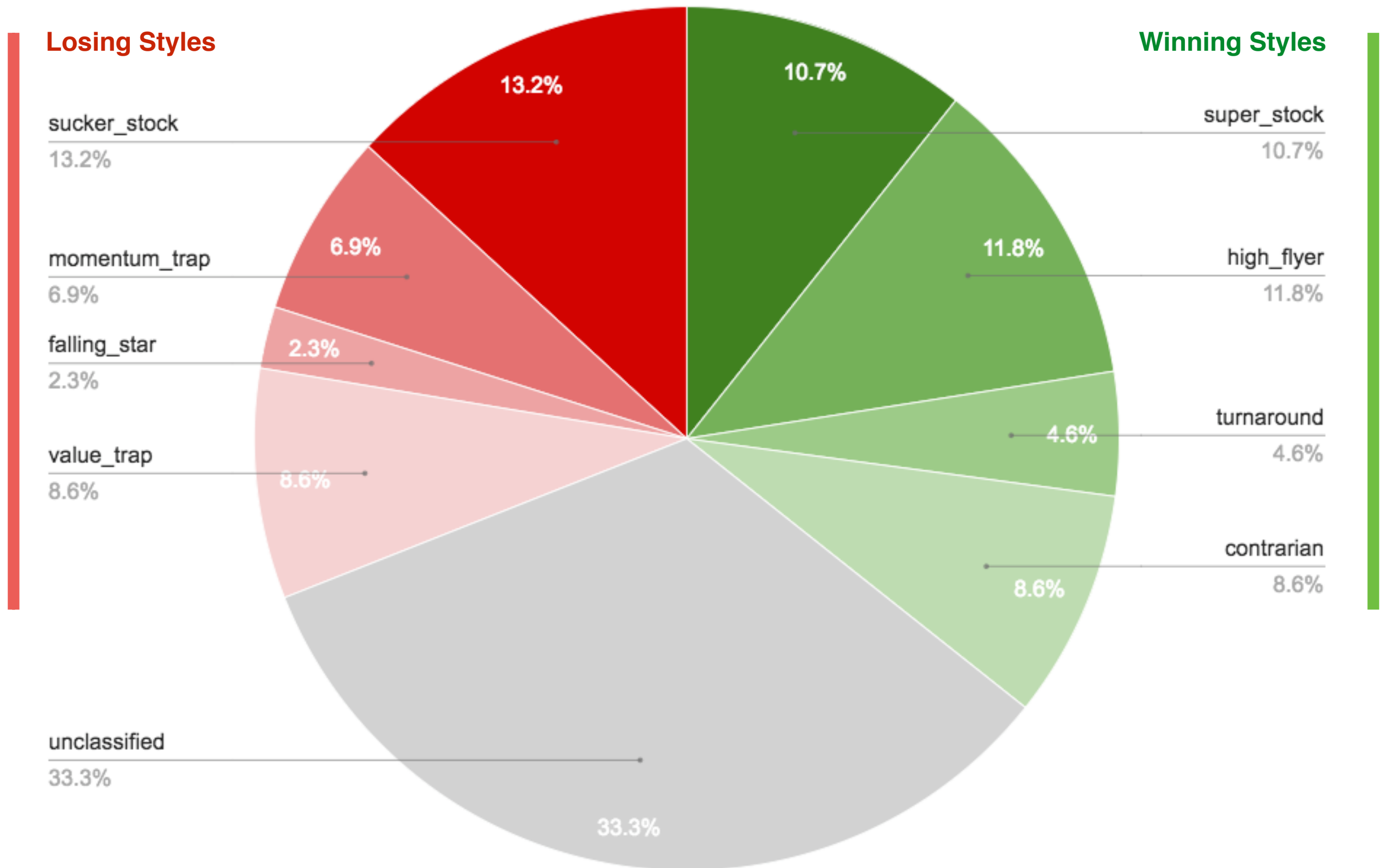
StockRank Styles Performance History
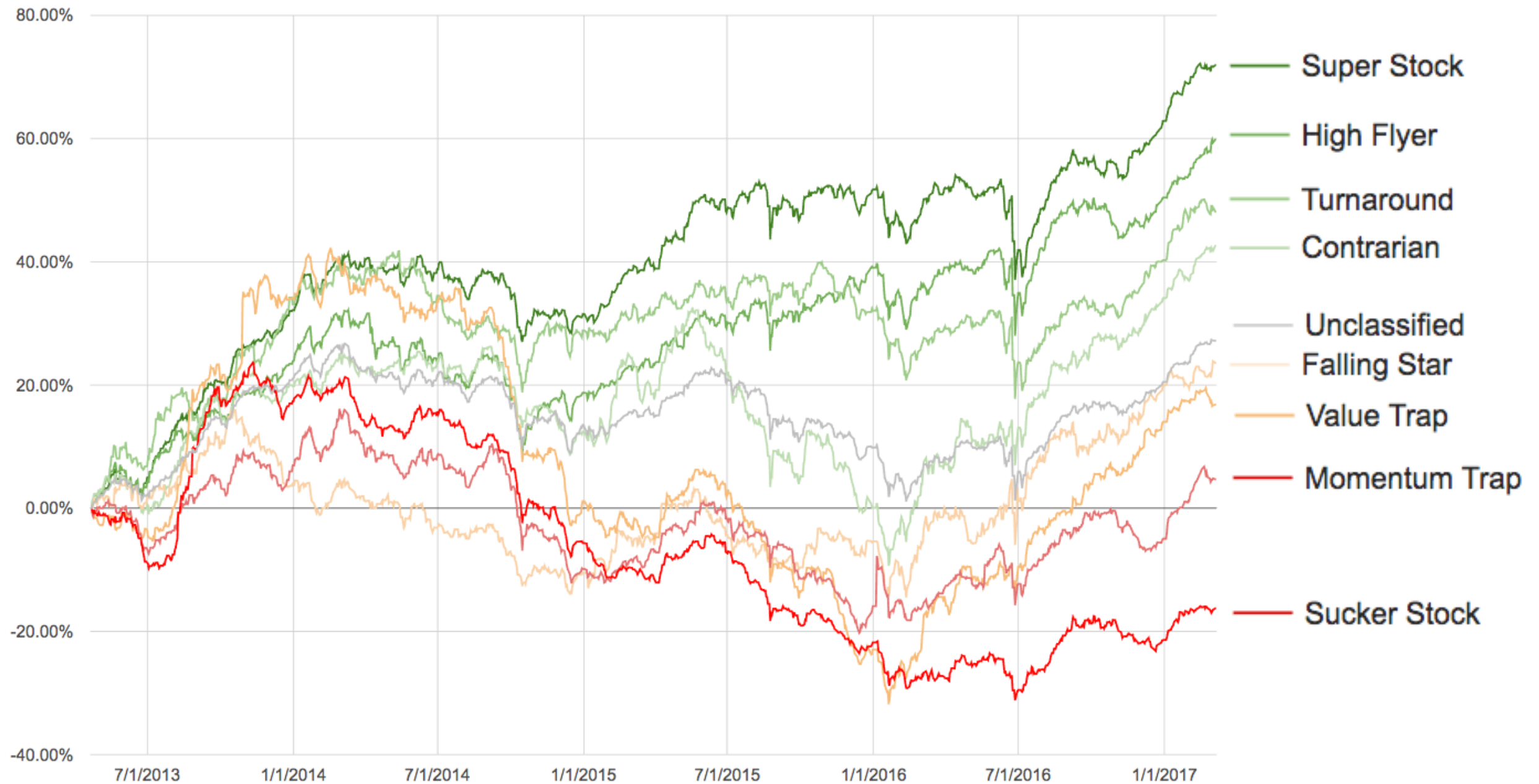
Legend (top to bottom):
- Super Stock
- High Flyer
- Turnaround
- Contrarian
- Unclassified
- Falling Star
- Value Trap
- Momentum Trap
- Sucker Stock

Annually rebalanced portfolios of LSE listed shares greater than £10m Mkt Cap. Past performance is not an indicator of future returns.

StockRank Style Guide

http://assets.stockopedia.com/marketing/StockRank%20Styles%20Guide.pdf

What type of investing styles best fit your psychology?

RiskRating + StockRank Style Combinations

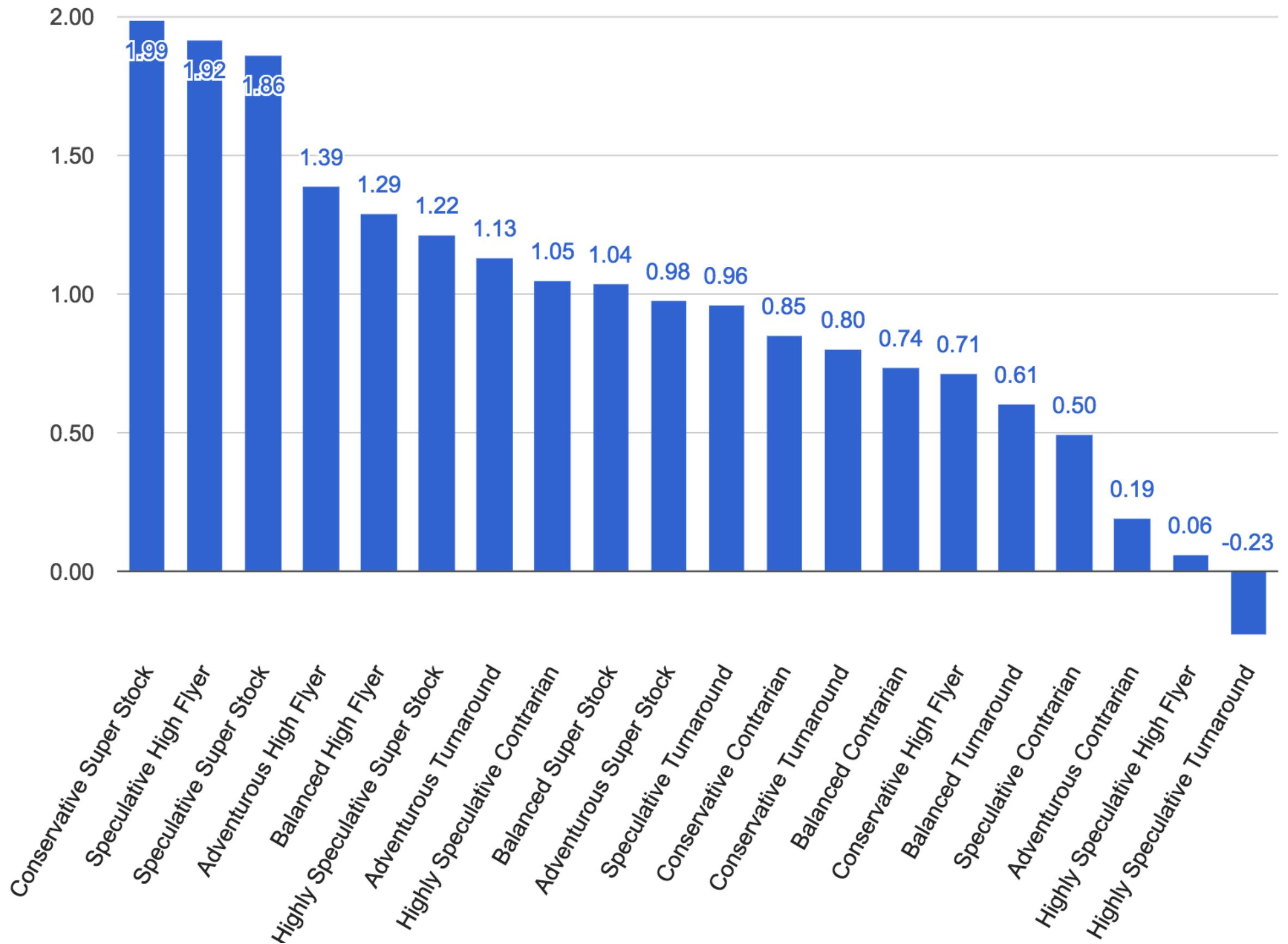| Classification	Annualised Return	Annualised Risk	Risk Adjusted Return
Conservative Super Stock	13.18%	6.63%	1.99
Speculative High Flyer	18.68%	9.74%	1.92
Speculative Super Stock	16.66%	8.93%	1.86
Adventurous High Flyer	14.06%	10.10%	1.39
Balanced High Flyer	13.26%	10.24%	1.29
Highly Speculative Super Stock	15.42%	12.69%	1.22
Adventurous Turnaround	12.76%	11.29%	1.13
Highly Speculative Contrarian	18.72%	17.83%	1.05
Balanced Super Stock	9.16%	8.80%	1.04
Adventurous Super Stock	9.78%	9.98%	0.98
Speculative Turnaround	15.65%	16.24%	0.96
Conservative Contrarian	12.20%	14.30%	0.85
Conservative Turnaround	8.90%	11.11%	0.80
Balanced Contrarian	9.88%	13.41%	0.74
Conservative High Flyer	7.35%	10.29%	0.71
Balanced Turnaround	8.07%	13.34%	0.61
Speculative Contrarian	6.33%	12.78%	0.50
Adventurous Contrarian	2.52%	12.94%	0.19
Highly Speculative High Flyer	0.73%	11.80%	0.06
Highly Speculative Turnaround	-3.60%	15.89%	-0.23

FTSE All Share

Risk Adjusted Return of Risk+Style Classifications

Classification	Value
Conservative Super Stock	1.99
Speculative High Flyer	1.92
Speculative Super Stock	1.86
Adventurous High Flyer	1.39
Balanced High Flyer	1.29
Highly Speculative Super Stock	1.22
Adventurous Turnaround	1.13
Highly Speculative Contrarian	1.05
Balanced Super Stock	1.04
Adventurous Super Stock	0.98
Speculative Turnaround	0.96
Conservative Contrarian	0.85
Conservative Turnaround	0.80
Balanced Contrarian	0.74
Conservative High Flyer	0.71
Balanced Turnaround	0.61
Speculative Contrarian	0.50
Adventurous Contrarian	0.19
Highly Speculative High Flyer	0.06
Highly Speculative Turnaround	-0.23

Returns of Risk+Style Combinations

- Annualised Risk (Standard Deviation)
- Annualised Return

Categories (left to right):
Highly Speculative Contrarian, Speculative High Flyer, Speculative Super Stock, Speculative Turnaround, Highly Speculative Super Stock, Adventurous High Flyer, Balanced High Flyer, Conservative Super Stock, Adventurous Turnaround, Conservative Contrarian, Balanced Contrarian, Adventurous Super Stock, Balanced Super Stock, Conservative Turnaround, Balanced Turnaround, Conservative High Flyer, Speculative Contrarian, Adventurous Contrarian, Highly Speculative High Flyer, Highly Speculative Turnaround

Transitions

New Site **Features**

What's New?

1. **Three new Classifications**

   - RiskRatings™   (plus new volatility indicator)
   - StockRank™ Styles
   - Size Groups

2. **Product Updates**

   - StockReports   *(new Classification phrase)*
   - StockRank Portal   *(new filters)*
   - Screener *(new rule type)*
   - Table Displays   *(new columns)*

3. **Two new E-Books**

   - RiskRatings Guide
   - StockRank Styles Guide

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