

Ben Graham's Dividend Test for the Defensive Investor

November 2017 Client Letter

From September 1985 through September 2017, my dad spent each and every month diligently researching, preparing, and writing his monthly investment newsletter, *The Intelligence Report* (IR).

Readers of IR are aware of the high regard my dad



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has for Ben Graham, the father of value investing and one of the most successful investors of all time. My dad believes Graham authored the only investment book most investors will ever need. “If you have read *The Intelligent Investor* cover to cover, you are head and shoulders above the vast majority of the investing public. To this day, the amount of investing insight and wisdom packed into this single volume remains unmatched.” Some of Graham’s most valuable advice was to the defensive investor. For example, Graham wrote, “One of the most persuasive tests of high quality is an uninterrupted record of dividend payments for the last 20 years or more.



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Indeed, the defensive investor might be justified in limiting his purchases to those meeting this test."

Two decades of uninterrupted dividend payments is indeed a test of quality. This is especially true with today's mergers, acquisitions, spin-offs and other corporate restructuring activity. Only a minority of U.S. businesses survives for more than two decades in its same form, and an even smaller minority manages to make regular dividend payments for the entire period.

Dividends are not just for retirees looking to supplement their income. Dividends, when reinvested, provide the fuel for compound interest.



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By example, it took 17½ years for the Dow to go from 10,000 to 20,000—4.2% compounded annual return, not including dividends. In fact, while, the index has returned 101% from March 29, 1999 (when it first closed above 10,000), when dividends are included, the total return becomes 205%. In other words, more than half of the return for investors during that time was delivered by dividends.

Another quote of importance from Graham came from his book *Security Analysis*. “It may be said with some approximation to the truth, that investment is grounded on the past whereas speculation looks



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primarily to the future...
For investment, the future
is essentially something to
be guarded against rather
than to be profited from. If
the future brings
improvement, so much the
better; but investment as
such cannot be founded in
any important degree upon
the expectation of
improvement."

A look toward the future
would appear to be the
primary motivation of
those allocating monies to
some of the Internet and
information technology
companies responsible for
an outsize portion of
returns in 2017.

The nose-bleed valuations
of some companies in
these sectors can only be
rationalized with the hope
of a bright future. Like



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Graham, we consider such an approach speculative.

That is not to say we don't invest in any technology shares, but it has long been a sector where 1.) the probability of being displaced is high and 2.) companies that pay and have a history of increasing dividends are in short supply. The two factors are related, in our view.

We favor companies that pay regular cash dividends year in and year out, have a strong propensity for making annual dividend hikes, and, in our view, can ride out the ups and downs of the business cycle.

Some of the tech companies we do own include Harris



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Corporation, Analog Devices, and Visa (more of a financial, but classified as a tech company by S&P).

Harris Corporation

In 1890, annoyed by the slow speed of manually feeding paper into a press that was printing flyers for their jewelry business, brothers Charles and Alfred Harris built an automated feeder to speed things up. Harris Corp. would expand into numerous manufacturing areas and achieve many firsts, including a bombsight development in World War II that allowed precision blind-bombing from high altitudes. The innovation helped speed



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the end of the war. Today there are six “core franchises” at Harris Corp: Space and Intelligence, Air Traffic Management, Weather, Electronic Warfare and Avionics, Tactical Communications, and Geospatial Systems. Harris builds the critical advanced technology that helps run the government’s most important systems.

Analog Devices

Over five decades ago a couple of MIT graduates named Ray Stata and Matthew Lorber recognized a growing market for high-performance operational amplifiers, which precisely amplified and modified electrical signals. The two



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men founded Analog Devices and, within three years, sales reached \$5.7 million. By the 1970s Analog Devices would expand its product lines, and its technology would travel to deep space with NASA. The company would participate in many of the major consumer technology trends of the '80s, including desktop computers and CD players. Analog Devices hasn't stopped innovating, with its technologies showing up in digital cameras, smart phones, and the Internet of things, among thousands of other applications.

Visa

In 1958 Bank of America launched the first



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consumer credit card for middle-class Americans and small to medium-sized merchants. The business grew rapidly, going international in 1974 and adding a debit card in 1975. In 1976 the Bank Americard became Visa. In 2008 Visa went public on the New York Stock Exchange. Today Visa operates the world's largest consumer-payment system, with nearly 2.5 billion credit and other payment cards in circulation across more than 200 countries. Visa is the #1 player in the electronic payments industry, with a market share of nearly 60%. Visa connects and clears transactions between banks and merchants. The company's vast network



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creates high barriers to entry and a durable competitive advantage.

A Global Approach

Our Retirement Compounders[®] is a global portfolio. We invest in domestic as well as foreign dividend-payers. Over 70% of the world's publicly traded companies are located outside of the United States, and 40% of the revenue of S&P 500 companies is generated abroad. If you aren't investing globally and following the global economic landscape, you don't have the whole investment picture.

Investing globally tends to fall in and out of favor.



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Like most assets, sentiment regarding foreign issues tends to improve with past performance. When foreign markets are up, everybody is a global investor; but when foreign markets are down, global portfolios are frowned upon.

The savvy investor recognizes ahead of time that investing globally means his portfolio will not always be in sync with the U.S. market. From year-end 2013 through year-end 2016, foreign shares lagged the U.S. market by over 60 percentage points. YTD there has been a reversal, with foreign stocks outperforming the U.S. by about seven percentage points. The



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foreign stocks we manage for clients are up more than 23% YTD. (Individual portfolio performance will differ.)

The Emerging Markets Comeback?

Emerging markets have been one of the best-performing segments of foreign markets YTD. The MSCI Emerging Markets Index is up over 33% in 2017. The financial press is writing stories about the return of growth in the emerging world, how a global synchronized recovery is helping emerging market stocks, and how emerging shares are cheap relative to the U.S. We wouldn't dispute any of this; but like its S&P



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500 counterpart, MSCI Emerging Markets is a tech-heavy index. Information technology accounts for almost 30% of the MSCI index today. How have emerging market technology shares performed in 2017? The MSCI EM Technology Index is up 65% YTD. Some of the top technology stocks in the MSCI Emerging Markets Tech Index are Tencent, Samsung, Alibaba, Taiwan Semiconductor, and Baidu. Like the FAANG stocks, all five are highly priced on the expectation of significant future improvement. Take out technology and emerging market returns don't look as impressive.

The foreign stocks we



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include in our Retirement Compounders® portfolios aren't as sexy as Baidu or Tencent. We favor stodgy and predictable businesses, some that have been in business for a century or more.

Husqvarna Group

Take Husqvarna Group, a recent addition to some portfolios. In 1689 Husqvarna started its life as a rifle manufacturer, using the waterfalls in Huskvarna, Sweden, to power its factories. Through the 1800s, the company would expand into sewing machines, kitchen equipment, and bicycles. In the 1900s, Husqvarna really took stride. In the first years of



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the new century, Husqvarna began producing motorcycles and push lawn-mowers. Later in 1947, the company would run its first tests on lawn mowers with engines. In the late '50s, demand for Husqvarna's motorcycles would decline, and by the late '70s and early '80s, it was focusing heavily on outdoor power tools. Today Husqvarna is the world's largest producer of outdoor power products. The company is pioneering new tools like robotic lawn mowers and robotic demolition equipment.

Nestlé

Founded in the 1860s, Nestlé is the world's largest food company.



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Today Nestlé owns a world-class stable of brands, including household names Nescafé, Carnation, Stouffer's, Gerber, Kit Kat, and Purina. Nestlé has focused intently on marrying nutrition with its food sales strategy. Despite being a producer of many snack foods, Nestlé has begun a shift toward foods with specific healthy attributes. In 2016, Nestlé supplied 207 billion servings of fortified foods to its customers around the world.

Severn Trent

In the 1970s, England and Wales consolidated their thousands of local water and wastewater companies into 10 regional water



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authorities. In 1989, these authorities were privatized, including one which became Severn Trent. The water company now has operations in the U.K., Ireland, and the U.S. Severn Trent is one of the largest water utilities in the U.K., providing service to more than 4.2 million homes and businesses.

Gold

Most major U.S. indexes are up double digits on the year. Do you know what else is up double digits? SPDR Gold Trust (GLD). At the beginning of the year, had you laid out a scenario for me noting that U.S. indexes would be up double digits, there would be no major growth in the rate of inflation, and the



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Fed would continue to raise interest rates and move forward with a balance sheet unwind, I would have said gold would likely struggle. Part of gold's rise could be due to heightened concern over North Korea. Another concern could be too much liquidity in a global economy that is improving, or investors may be concerned that the end of the cycle in the economy or the stock market (or both) may be nearing. We own gold as an insurance policy. When bad things happen, gold tends to perform well. On the flip side, when gold is down in value, most often many other investments in a properly diversified portfolio will be up.



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Have a good month. As always, please call us at (888) 456-5444 if your financial situation has changed or if you have questions about your investment portfolio.

Warm regards,



Matthew A. Young
President and Chief
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P.S. In a November 17th post on his blog richardcyoung.com, my dad questions if the United States is prepared for a



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second Cold War with China. My dad points to several issues raised by Pat Buchanan in *The American Conservative*:

While China is a great power, she has great problems.

She is feared and disliked by her neighbors. She has territorial quarrels with Russia, India, Vietnam, the Philippines, Japan. Moreover, the monopoly of power now enjoyed by the Communist Party and Xi Jinping mean that if things go wrong, there is no one else to blame.

Finally, why is the containment of China in Asia the responsibility of a United States 12 time zones away? For while China seeks to dominate



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*Eurasia, she appears to
have no desire to
threaten the vital
interests of the United
States.*

*Are we Americans up for
a Second Cold War, and,
if so, why?*

P.P.S. Jerome Powell was nominated by President Trump to be the next chair of the Federal Reserve. Powell is currently a member of the Federal Reserve Board of Governors. He was appointed by President Obama in 2012. Powell is a lawyer by training. He was a partner at The Carlyle Group—a private equity firm. He also served as an assistant secretary and undersecretary of the Treasury under President Bush. The financial press



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has been critical of the fact that Powell would be the first Fed chief in decades without a Ph.D. in economics. We view this as a resounding positive. The Fed has been dominated by Ph.D. economists for years and the results have been boom-bust, boom-bust, boom-to-be-determined. Wall Street views Powell as a continuity pick. He is expected to follow Janet Yellen's playbook for normalizing monetary policy, but he is thought to have a lighter touch approach to financial regulation. We were excited to see President Trump move on from Chair Yellen, but we were hopeful he would have chosen a Fed chair who would have pushed for a



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faster normalization of monetary policy.

P.P.S. Steve Forbes argues the need for a stable currency and believes the best way to achieve this is to link currencies to gold:

Everyone understands the basic need for fixed weights and measures in daily life: the amount of liquid in a gallon, the number of ounces in a pound, the number of minutes in an hour. None of these amounts fluctuate; they are unchanging. Just as we use a scale to measure something's weight, we use money to measure the value of products and services. If the measuring rod itself becomes unstable, the



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smooth functioning of an economy is disrupted, just as our lives would be if the number of minutes in an hour constantly fluctuated. Unstable currencies are like viruses in your computer—they corrupt those “bits” of information. Destructive bubbles result, such as the housing frenzy preceding the 2008-2009 crisis. In 2001, a barrel of oil cost little more than \$20. Then the U.S. Treasury Department and the Federal Reserve deliberately began weakening the dollar in the mistaken belief that this would stimulate more exports and economic growth. Petroleum rocketed to more than \$100 a barrel.



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*Other commodities
behaved in similar
fashion. These surges
didn't come about
because of natural
demand but because of a
declining dollar.
Nevertheless, most
people took to heart the
message that the rising
prices seemed to convey:
All these things were
becoming dearer. The
misinformation conveyed
by prices resulted in
hundreds of billions of
dollars being
misinvested, particularly
in the building of houses.*



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