

# Great Businesses at Reasonable Prices

## March 2017 Client Letter

I was recently offered home tickets to see the Boston Celtics. As a family, we had not attended a Celtics game, so we decided to accept the tickets, leave the warmth of Naples, Florida, and journey our way to the freezing temperatures of Massachusetts.



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The game was great fun and the Cs easily beat the Timberwolves by 13 points. While in Boston we also headed out and about, which included a stop at the Prudential Building and the 500,000 sq.-ft. shopping complex at the base of the tower.

Of primary interest was the Under Armour store. Under Armour is the go-to clothing for most of our athletic wear except for sneakers. Its two floors did not disappoint. The place had a Tom Brady/Patriots display, unique Boston sports-themed apparel, and sections targeting all five of our family members. We thought Under Armour hands-down beat Nike Town over on Newbury Street, which seemed



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somewhat boring by comparison and not up to speed.

Under Armour has a great brand and is considered a good business by many. Here in Collier County, it appears there is no shortage of kids and high-schoolers outfitted in UA-stamped clothing.

## Great Businesses at Reasonable Prices

But from an investment standpoint, we have shied away from purchasing the stock. At Richard C. Young & Co., Ltd., we focus on purchasing what we believe to be great businesses. But buying a great business is not our



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only focus. We also seek to buy companies at reasonable prices. When investors ignore value, the results can be ugly.

Unfortunately, Under Armour is currently experiencing ugly share price results. Recently, UA shares declined over 25% when the company reported earnings that missed analysts' estimates. The stock is now down over 60% from its 2015 high.

Why did an "earnings miss" result in such a sell-off? The company is still as good today as it was before the miss. And, people will still be buying the clothing.

The magnitude of the selloff in UA shares over the last year had much



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more to do with the stock's valuation than it did with the earnings miss. At its peak in 2015, Under Armour shares were trading at over 110X earnings. Flip that ratio over and you are talking about an investment that generates less than 1% on shareholder capital. Would you buy an entire company, even one with solid growth prospects, for a return of less than 1% per year?

## No Margin of Safety

There was no margin of safety in Under Armour when it was trading at 110X earnings. The slightest misstep wreaked havoc on the share price. As the business cycle



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continues to mature, earnings misses and stock price corrections of the Under Armour variety will likely become more common.

Another popular and widely used service is Amazon. Many of us have completely changed our shopping, reading, and viewing habits thanks to Amazon. Amazon's current share price of \$876 should not be what gets your attention. It's that the shares trade at 114 times the company's earnings for the upcoming 12 months. What do you think would happen if Amazon received bad news or missed an earnings estimate? Amazon shares may not experience a decline similar in magnitude to Under



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Armour's, but, at the current P/E, we would not feel comfortable buying the stock. Both reasonable price and valuation must be considered when making a stock purchase.

Speaking of earnings and analysts' estimates, *The Wall Street Journal's* Jason Zweig recently wrote "Great Groveling, Guys: Counting All the Ways Analysts Fawn Over Management."

Our chief investment officer, Jeremy Jones, found the article especially insightful. Jeremy, who has spent a fair share of time listening in to quarterly earnings calls, describes the exercise as a great way to waste an hour of life.

First, the management



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teams regurgitate the press release they just issued to analysts, as if the analysts can't read. Then the analysts ask questions. But before they do, they suck up to management with praise on their astute stewardship for beating quarterly-earnings guidance. Guidance that often has been lowered over the prior three months.

## Everybody Gets a Trophy

Everybody gets a trophy during quarterly-earnings season!

As noted in "Great Groveling, Guys:" two Florida International University accounting professors recently



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analyzed more than 16,000 earnings calls from almost 500 companies between early 2003 and the middle of 2013. They discovered that analysts said “great quarter” roughly 3,000 times. They said “good,” “great,” or “strong” more than 215,000 times.

And, “More than half of all calls included some sort of praise from analysts, ranging from ‘good,’ ‘solid’ or ‘nice’ to ‘amazing,’ ‘incredible,’ ‘phenomenal,’ ‘tremendous’ and other craven flattery.”

Why all the flattery? Analysts shower management teams in praise so they don’t lose access. Those who are critical of management can find themselves cut off from top executives. It’s



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hard to fine-tune your quarterly-earnings estimates when you can no longer cheat off the CFO's paper.

So, based on Zweig's article, it appears analysts may feel compelled to maintain a positive outlook on the companies they follow and to not downgrade issuers for fear of losing investment-banking business. Our view has been that Wall Street is and always has been in the business of distributing securities. Therefore, research put out by the analysts and investment banks sometimes needs to be taken with a grain of salt.



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## America's Looming Debt Problem

Another issue to be viewed with skepticism is America's looming debt problem. Over the last eight years, the federal government has been on an unprecedented spending spree. Since year-end 2007, federal debt outstanding has increased by more than \$10 trillion—a number so large it is hard to wrap your mind around. But let's try.

According to the Census Bureau, there are almost 125.8 million households in the United States. The \$10-trillion increase in federal debt equates to almost \$80,000 per household.



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Do you and your family feel like you've gotten \$80,000 worth of value from the government over the last eight years?

For \$10 trillion, the U.S. government could have:

- purchased every publicly traded company in the euro area,
- retired all state and local government debt, plus all of America's consumer debt and still had a couple trillion left over, and
- retired 70% of all outstanding mortgage debt in America.

You get the point. A ton of



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money was spent and, in the eyes of many Americans, it was darn near a complete waste. But that's not even the worst part.

The worst part of the increase in government debt is the bill hasn't even come due.

Federal debt may be up \$10 trillion in eight years, but the cost of servicing that debt is about the same as it was in 2007. And as a share of the federal budget, interest costs are lower today than they were eight years ago.

## **What Happens When the Bill Comes Due?**

A 0% interest rate policy from Ben Bernanke and



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Janet Yellen—plus trillions in debt monetization—have made the borrowing binge painless. But what happens when the bill comes due? Interest costs on the federal debt are likely to soar, hoovering up precious resources that could otherwise be returned to your pocket.

For the moment though, U.S. debt concerns appear to be on the back burner. This could be due in part to the continued appreciation in stock prices. In general, the stock market has hummed along in 2017. In March, the Dow rose 12 days in a row—only the fourth time in the last 117 years it has managed such a record. The first time was in 1929, the second in 1970, and



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the third in 1987. On each of those occasions, stocks went on to rally double-digits. The bad news: the rallies did not last. Two out of those three years saw major stock market crashes. 1929 was the start of the Great Depression, and 1987 was the year of the biggest single-day loss in American stock market history.

Also, the current bull market turned eight years old in March, making it the second longest bull market in history. The longest was the S&P 500 bull market that ended in March 2000 at the height of the dotcom blow-off. We all know what happened when that streak ended. It doesn't offer much encouragement for what could come when this



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bull market expires.

Nor is it encouraging that, since the March 2009 lows, the S&P 500 has increased by nearly 250% but earnings have only doubled. The other 150% gain in prices is purely a function of investors' willingness to pay an ever-increasing price for the same dollar of earnings. Eight years of 0% interest rates apparently has a powerful effect on investors' perception of value.

As Jim Grant of *Grant's Interest Rate Observer* recently put it, "Grateful investors may address a note of thanks to the Federal Reserve Board, 20th St. and Constitution Ave N.W. Washington, D.C. 20551."



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## A Bubble That May be Ready to Pop?

This bull market has also seen a big-time move toward index-based investing. Investors have pulled billions from actively managed funds and reinvested into index funds and index-based ETFs. Ned Davis of Ned Davis Research thinks the trend toward passive investing is a bubble that may be ready to pop. *Barron's* summarizes his views:

Meanwhile, Ned Davis of Ned Davis Research thinks we're in the late stages of a bubble in passive investing. "Not only have index funds outperformed, but the crowd has



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noticed,” he writes. Over the past year, investors have yanked billions from actively managed funds and plowed more than \$234 billion into U.S. stock ETFs.

When one buys an S&P 500 index fund, one buys all the stocks in the index—whether cheap or expensive,” Davis writes, and today the price-to-sales ratio of the median stock has surpassed its level in 2000 and 2007. Trillions pumped by global central banks have lifted assets in tandem and made everything look more attractive relative to cash. But lately that correlation is fraying, a sign that “the trend toward passive investing is overextended.”



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# Stocks are Notoriously Fickle

The timing of any future correction is, of course, difficult to predict. Stocks are notoriously fickle and volatile. While the U.S. economy continues to expand and there is enthusiasm based on potential future tax cuts and reduced regulation, it's wise to not discount more unpleasant scenarios.

One risk is the possibility of disruption in the euro zone. While U.S. investors are focused on the potential for market-friendly Trump policies, European investors have their eyes on the upcoming French elections and the risk that a Marine Le Pen



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victory could lead to a breakup of the euro area. The alarm is evident in short-term German government bond yields, which recently plunged to fresh lows.

We shall see what happens. Remember this time last year with regard to the Brexit vote? Some prediction odds suggested the probability of a “Leave” vote was about 30%, while the chance of a “Remain” vote was about 70%. The outcome was one of several surprises we witnessed in 2016. It will be interesting to watch how 2017 unfolds and what surprises are in store.

Have a good month. As always, please call us at (888) 456-5444 if your financial situation has



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changed or if you have questions about your investment portfolio.

Warm regards,



Matthew A. Young

President and Chief  
Executive Officer

**P.S.** Family-run *Kiplinger's Personal Finance* magazine has been in publication for 70 years. In the magazine's 70<sup>th</sup> Anniversary Special Issue, Knight Kiplinger offers advice on how to save and invest your money:

- Wealth creation isn't a matter of what you earn. It's how much of it you save.
- Your biggest



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barrier to becoming rich is living like you're rich before you are.

- No one ever got into trouble by borrowing too little.
- Conspicuous consumption will make you inconspicuously poor.
- Keep a cool head when others are losing theirs. When others are selling investments, it's usually a good time to buy. The foundations of great fortunes are laid in bear markets, not bull markets.
- The key to stock



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market success  
isn't your timing of  
the market. It's  
your time in the  
market—the  
longer, the better.

- Diversify, because every asset has its day in the sun—and its day in the doghouse.

**P.P.S.** If one sector of the stock market has been damaged most by burdensome regulation and ultra-loose monetary policy over the last decade, it is financials. The Dodd-Frank legislation passed in 2010 really harmed the sector. President Trump has ordered a review of the law with the aim of “cutting a lot out.” According to *The Wall Street Journal*, “The six



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biggest U.S. banks could potentially return more than \$100 billion in capital to investors over time through dividends and share buybacks if the Trump administration succeeds in a push to loosen bank regulation... While there is no guarantee the banks will do so when they are able, they have been eager in recent years to return capital as their profits have grown and their balance sheets have become less risky.”

**P.P.P.S.** *Gallup* reports that sunny Naples, Florida, has the highest well-being of 189 communities in America. If you are considering a move, maybe Naples should be on your short list.



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**P.P.P.P.S.** We recently updated both Part 2A and Part 2B of our Form ADV as part of our annual filing with the SEC. This document provides information about the qualifications and business practices of Richard C. Young & Co., Ltd. If you would like a free copy of the updated document, please contact us at (401) 849-2137 or [cstack@younginvestments.com](mailto:cstack@younginvestments.com). Since the document was last updated in March of 2016, we've lowered our new account minimum to \$500,000 and moved our Florida office to 5150 Tamiami Trail North, Suite 400, Naples, FL 34103-9915.



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