

# How to pick the best value stocks for the UK market recovery

Educational Webinar

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We would like to draw your attention to the following important investment warnings:

- The value of shares and investments and the income derived from them can go down as well as up
- Investors may not get back the amount they invested
- Past performance is not a guide to future performance

Please note that all data in this document is historic and dated when this document went to print in May 2024.



## Ed Page Croft, CFA

Founder & CEO, [Stockopedia.com](https://www.stockopedia.com)

ex-GS Private Clients, Oxford Scholar

# Agenda

One hour, invested in yourself...



1. **UK Stock Market**. Undervalued, underloved → breaking out.
2. **Common traps:** story stocks and broker recommendations
3. **A stock selection framework that really works**
  - The three key drivers of stock market outperformance.
  - Quality, Value, Momentum → StockRanks and Key Statistics
  - Case studies: Stocks and Portfolios (Model, Personal, Paul & Graham)
4. **How to:** *Finding great stocks on Stockopedia.*
5. **Top 10 Stocks:** *Highest QVM Stocks across ten sectors.*
6. **Bonus Ebook:** Early access to “*Investing with the StockRanks*”.
7. **Q & A**

## Ebook - early access today

- 165 pages
- 11 years of history
- Insights for all investors



# On the UK Stock Market

*Where does the recovery go now?*

# FTSE AIM All Share Index



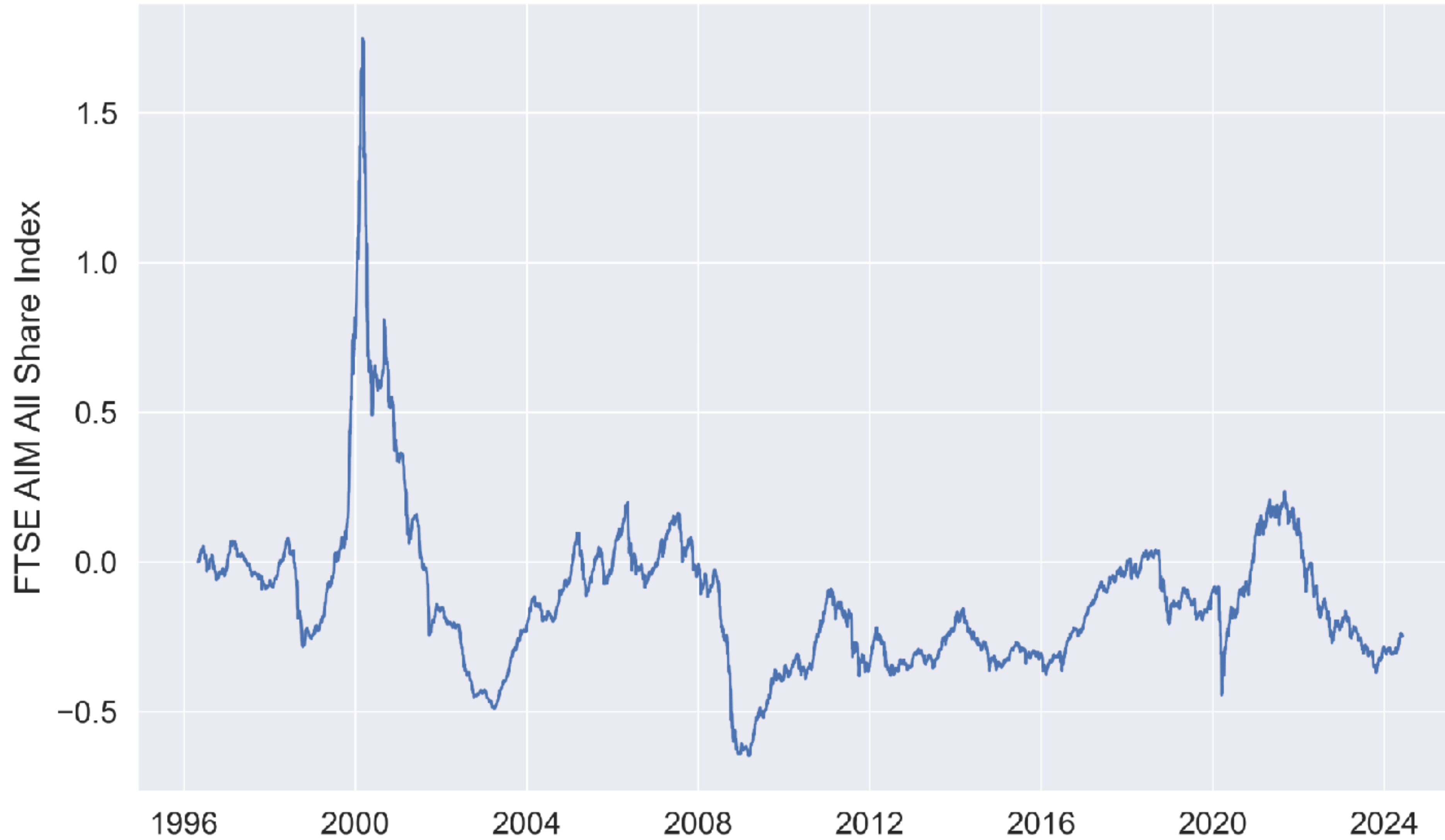


# Market Timing - breakout in November 2023

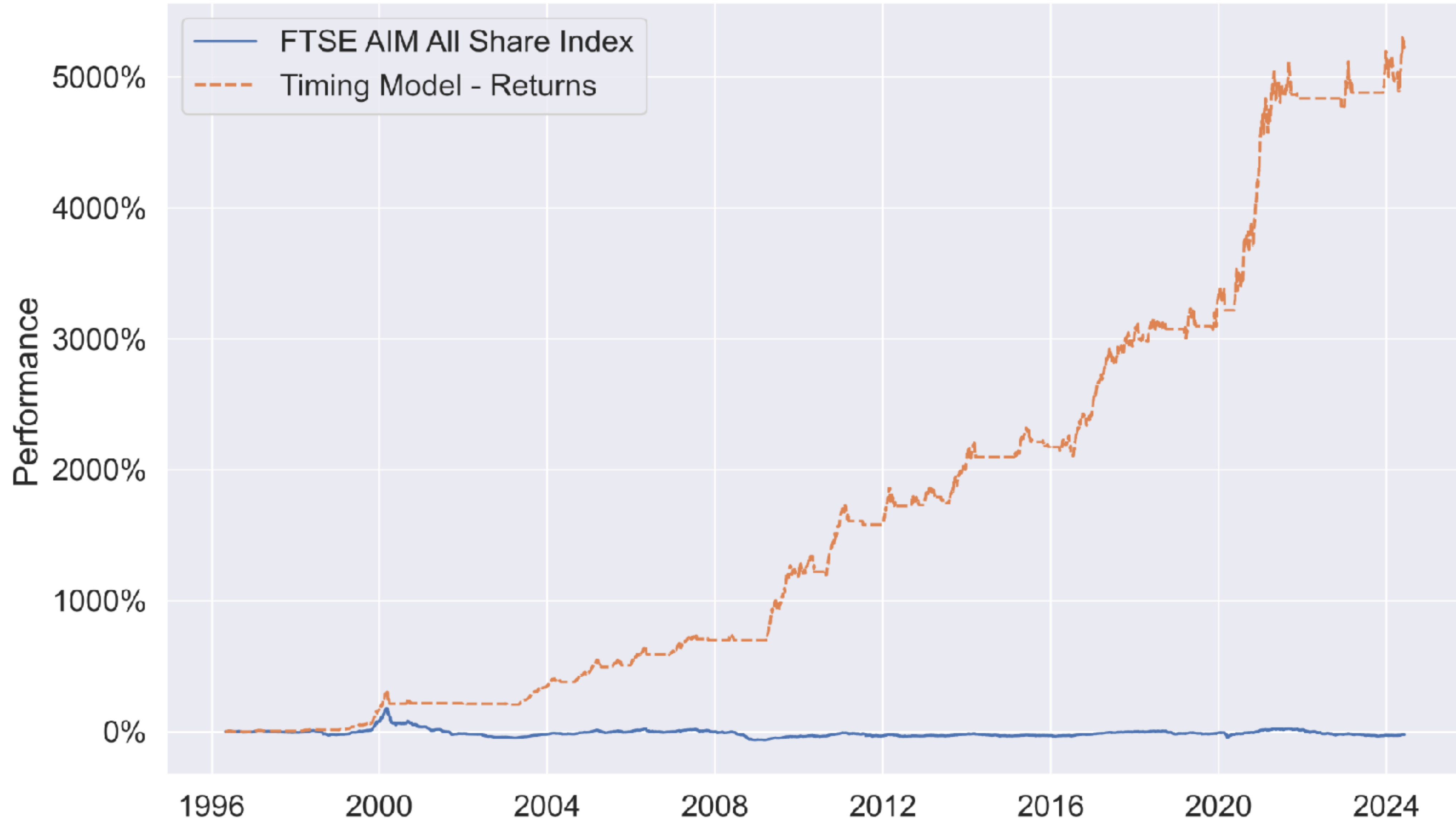




# FTSE AIM All Share - gone nowhere for 30 years



# FTSE AIM All Share - when up trending... 👍





1. **New Uptrend:** Breakout to high prices + trend timing indicators.
2. **Economy:** UK is performing better than anticipated.
3. **Politics & Policy:** The grown ups are in charge again.
4. **Monetary policy:** Interest rates forecast to fall.
5. **Undervaluation:** UK at significant discount to Peers. NB: (M&A).

## And one negative

1. **Fund Flows:** Retail investors are still allocating away from UK.

# Positive 1: FTSE 100 / All Share - new Uptrend

## FTSE All Share Breakout to new high



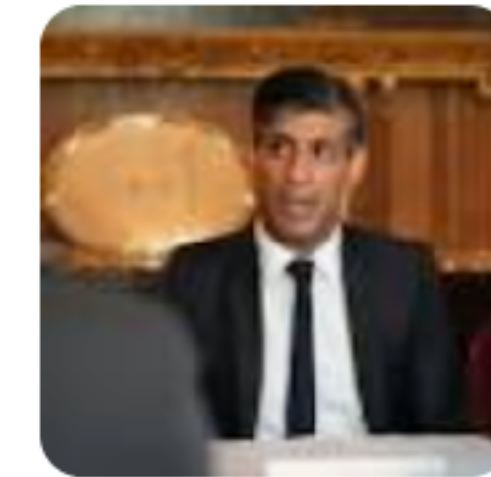
## The UK economy is doing better than expected.

FT Financial Times

### Fastest growth in two years lifts UK out of recession

The UK economy exited last year's technical recession with faster than expected growth of 0.6 per cent for the first quarter of 2024, providing welcome...

4 weeks ago



Reuters

### Revisions show UK economy no longer the post-pandemic laggard

Britain's economic performance since the start of the COVID-19 pandemic has been much stronger than previously thought, with faster growth...

29 Sept 2023





# Positive 3: Politics and Policy.

Grown ups back in charge. Investors (and corporates) prefer stability.

High tax  
High spending  
Nationalisation



Brexit  
Nationalism  
Pandemic Chaos

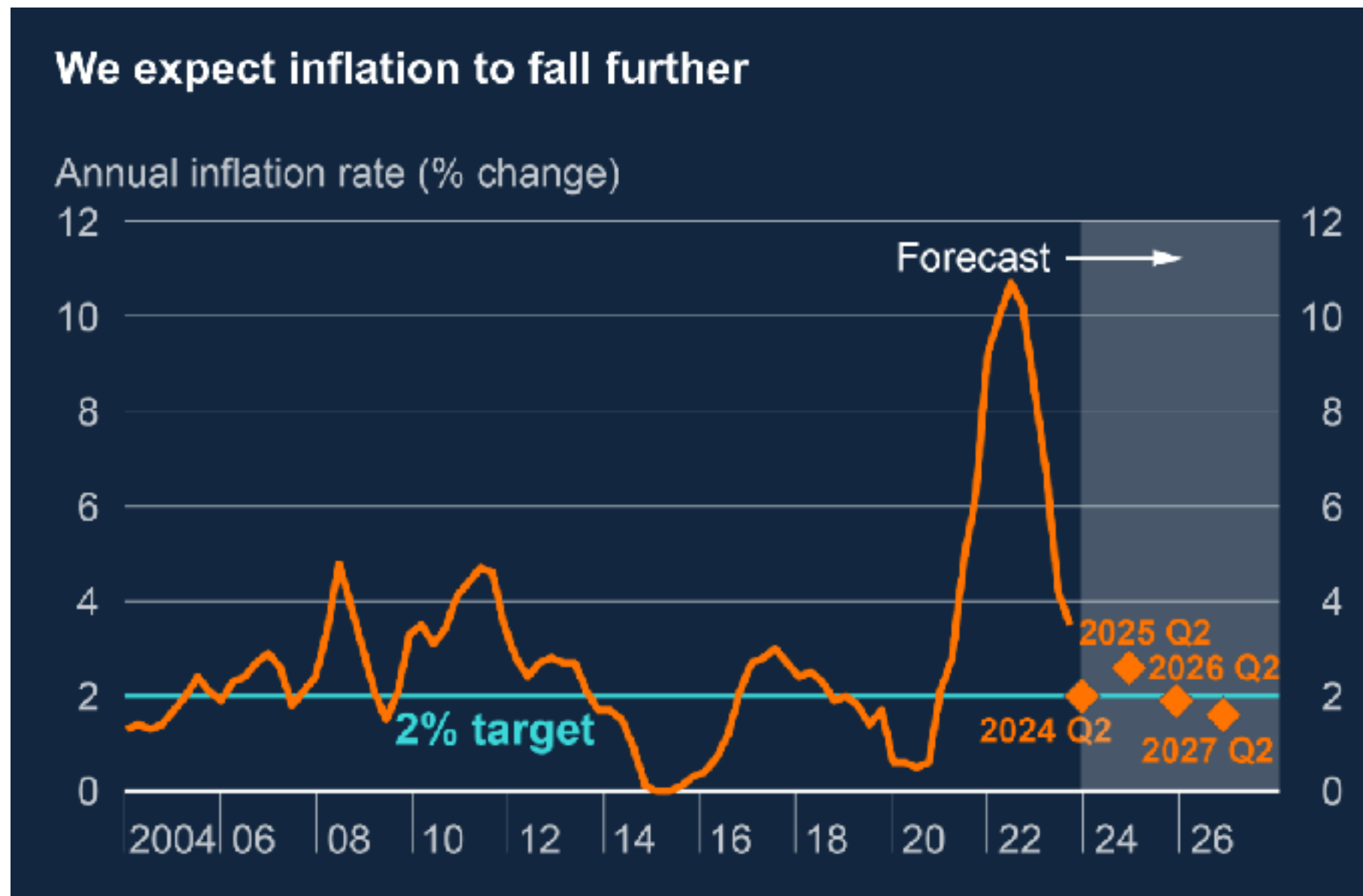


Both parties promising:

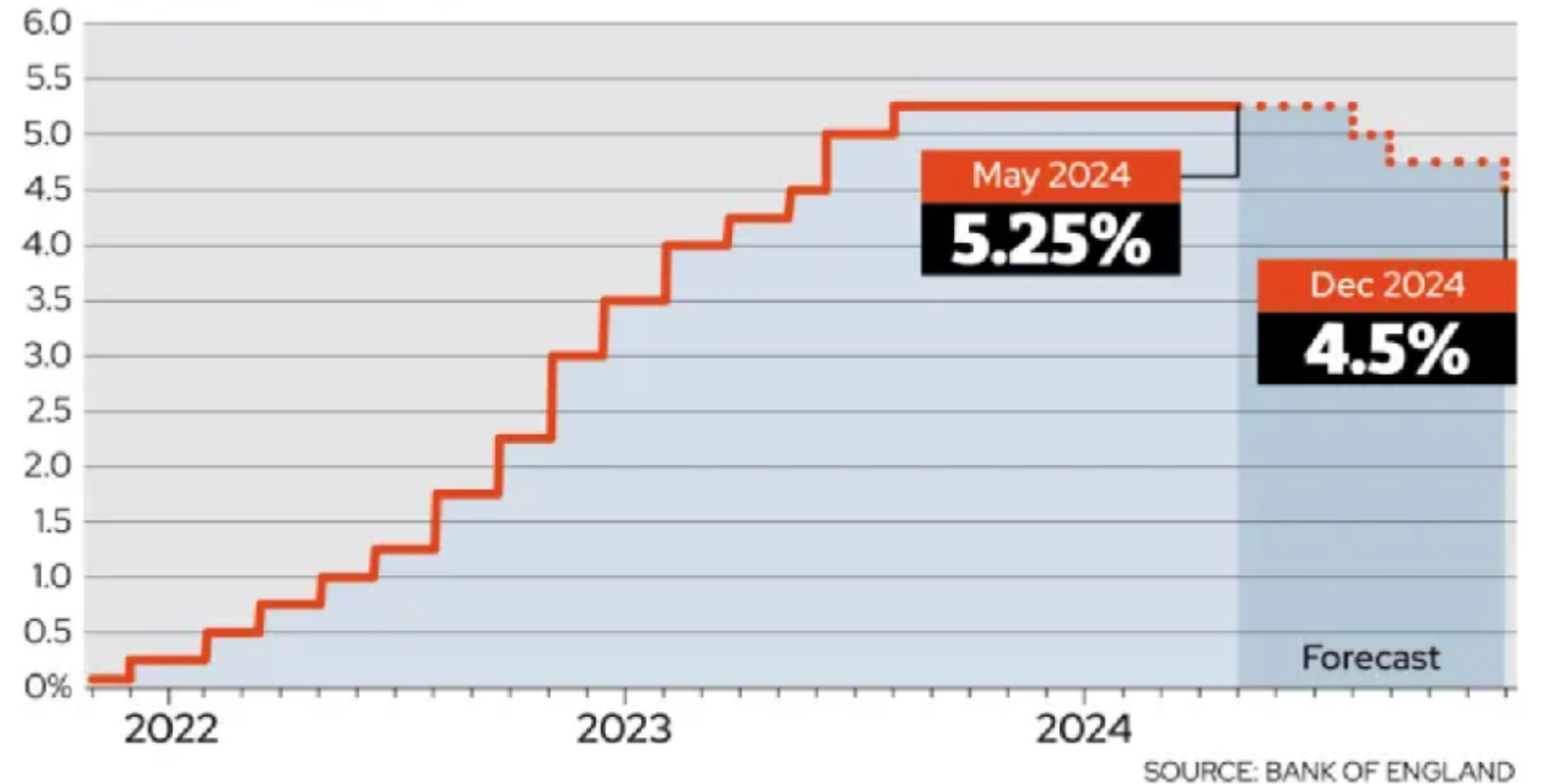
tough spending rules,  
constrained tax policy,  
and economic stability



## Monetary policy has worked. Inflation down, interest rates down

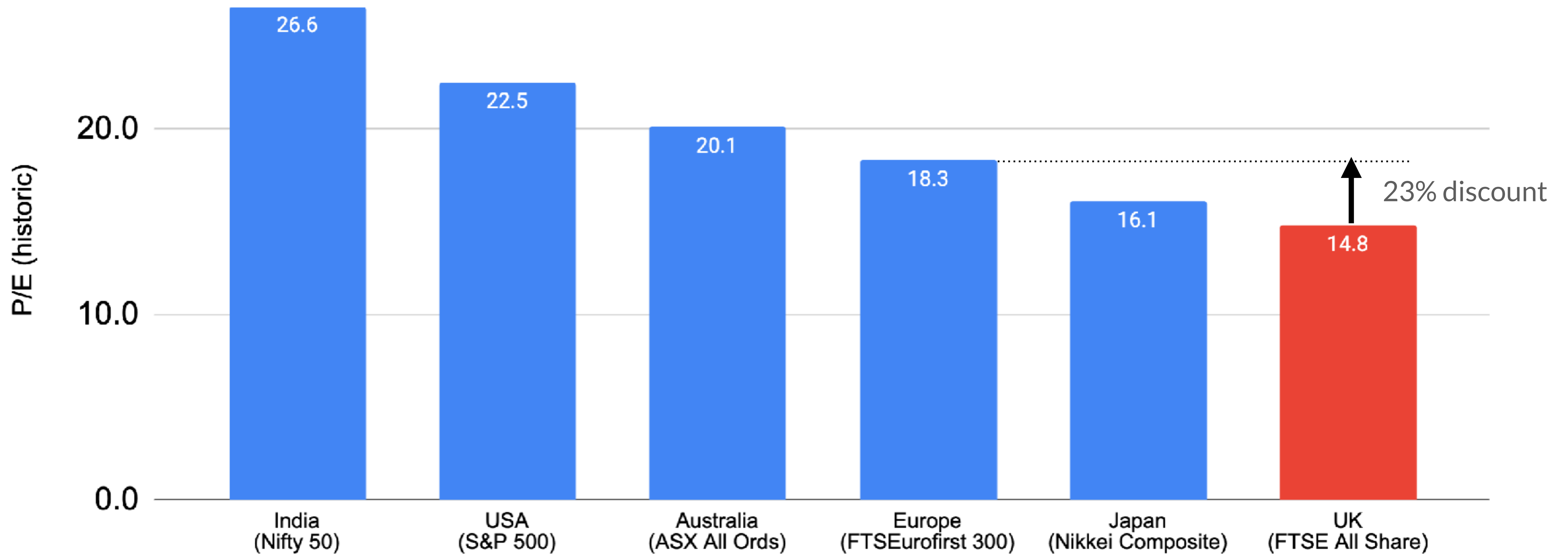


### Official Bank Rate



# Positive 5: Undervaluation

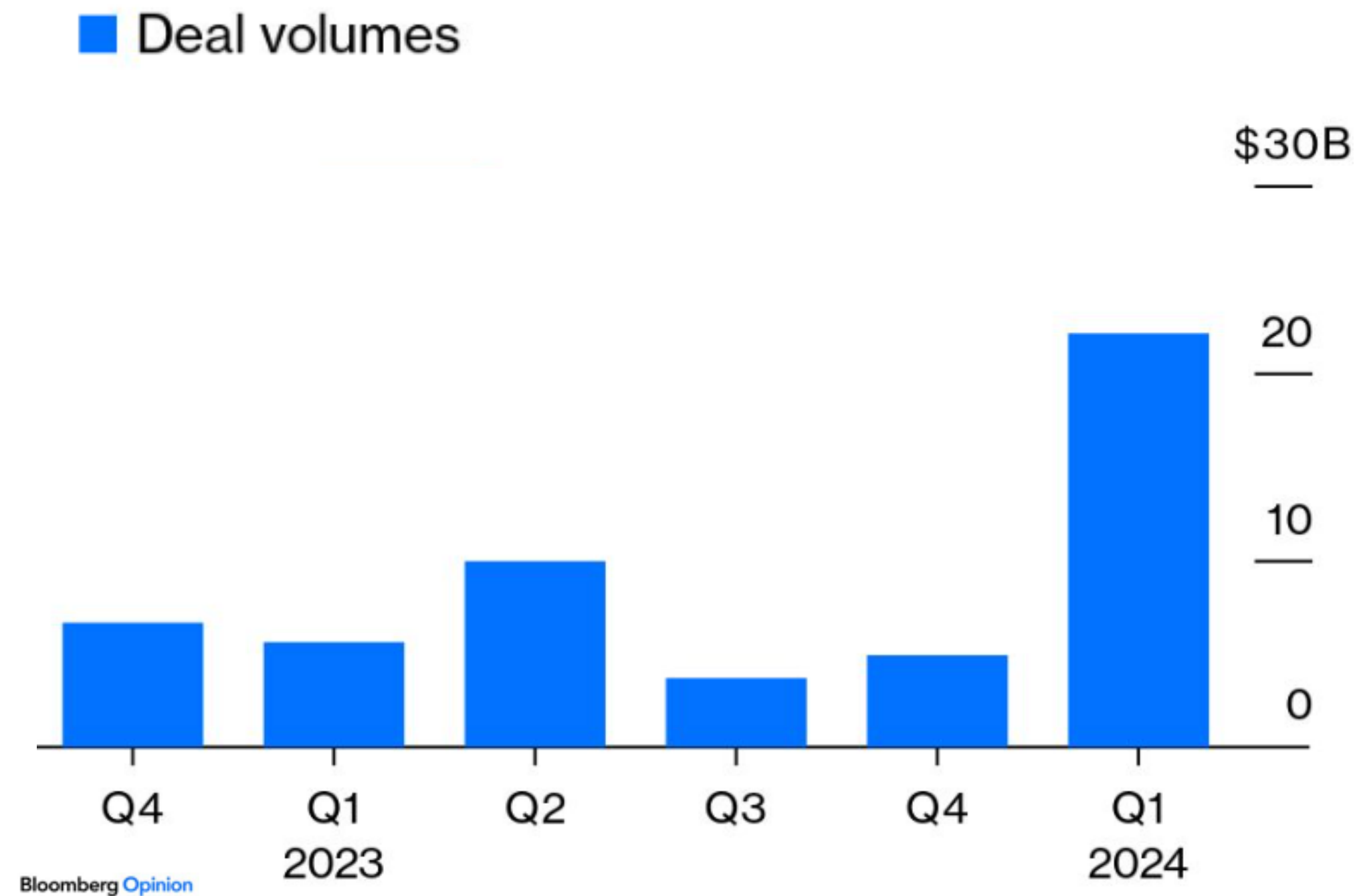
UK stocks trade at a large valuation discount to international peers.



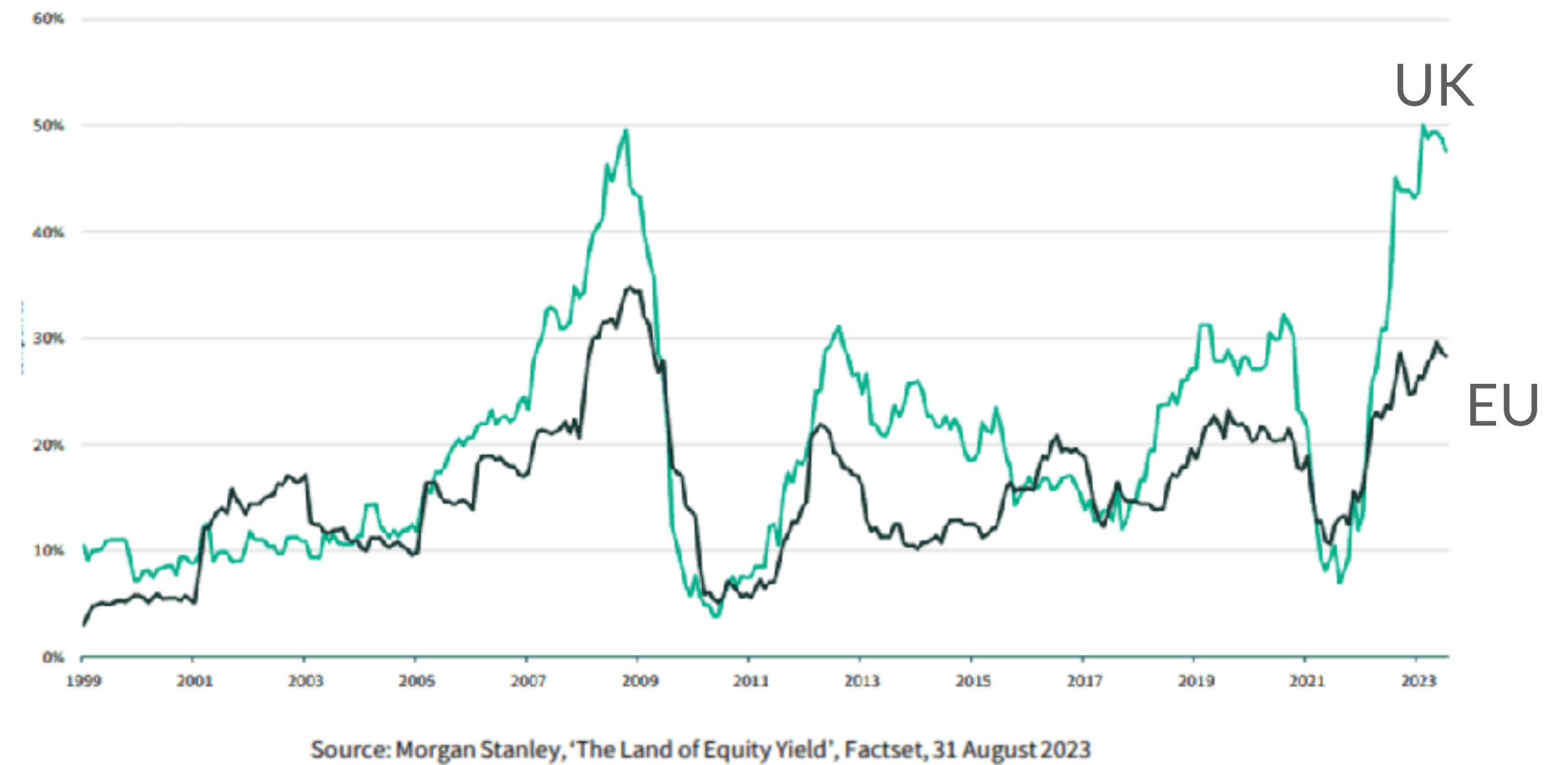
Median trailing P/E ratio from all stocks in the index - 5th June 2024

## Buyers are coming back - but they are private equity and corporates

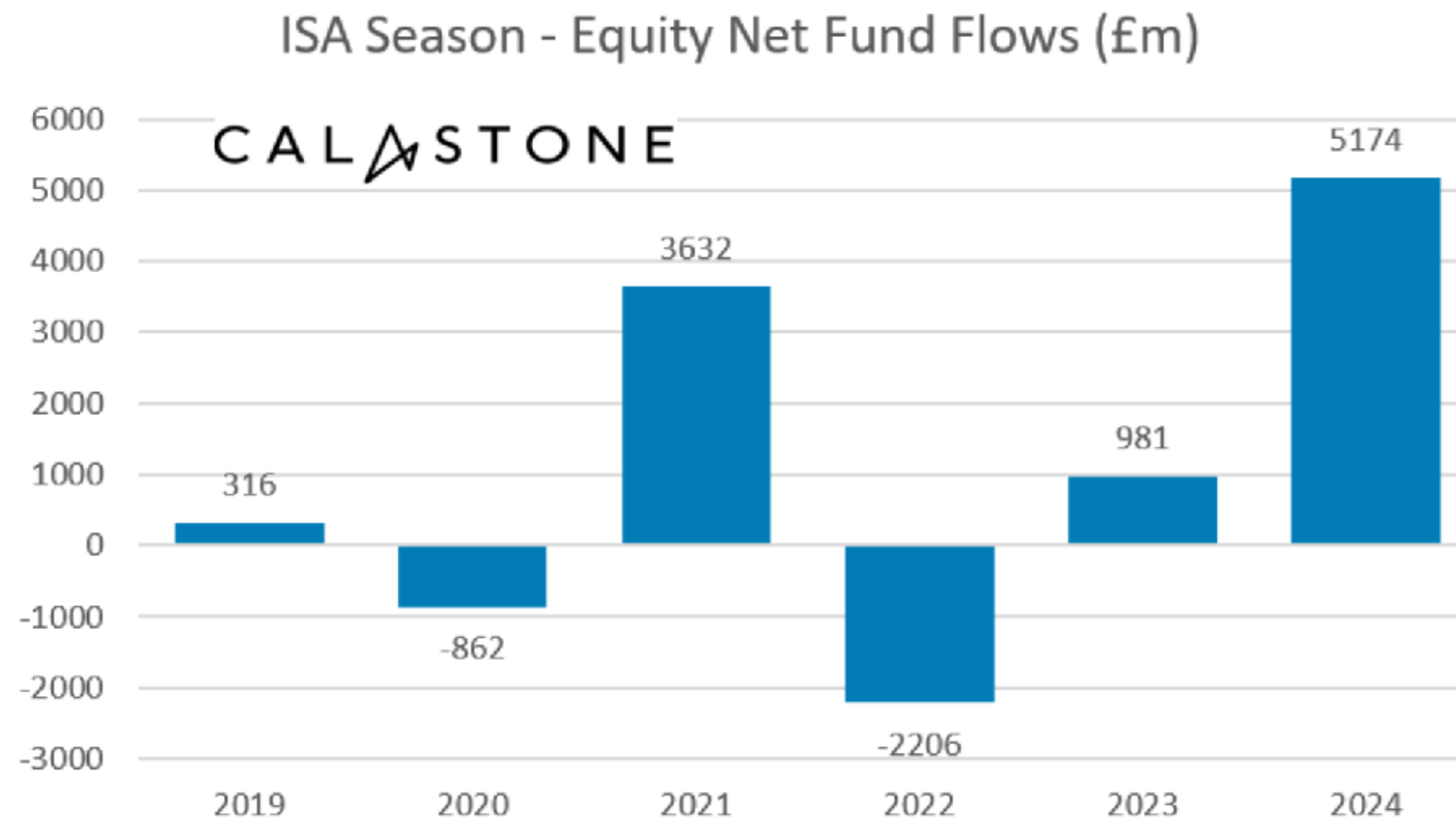
Record number of takeover bids.



Record number of buybacks



## Retail investors are still not buying the UK stock market

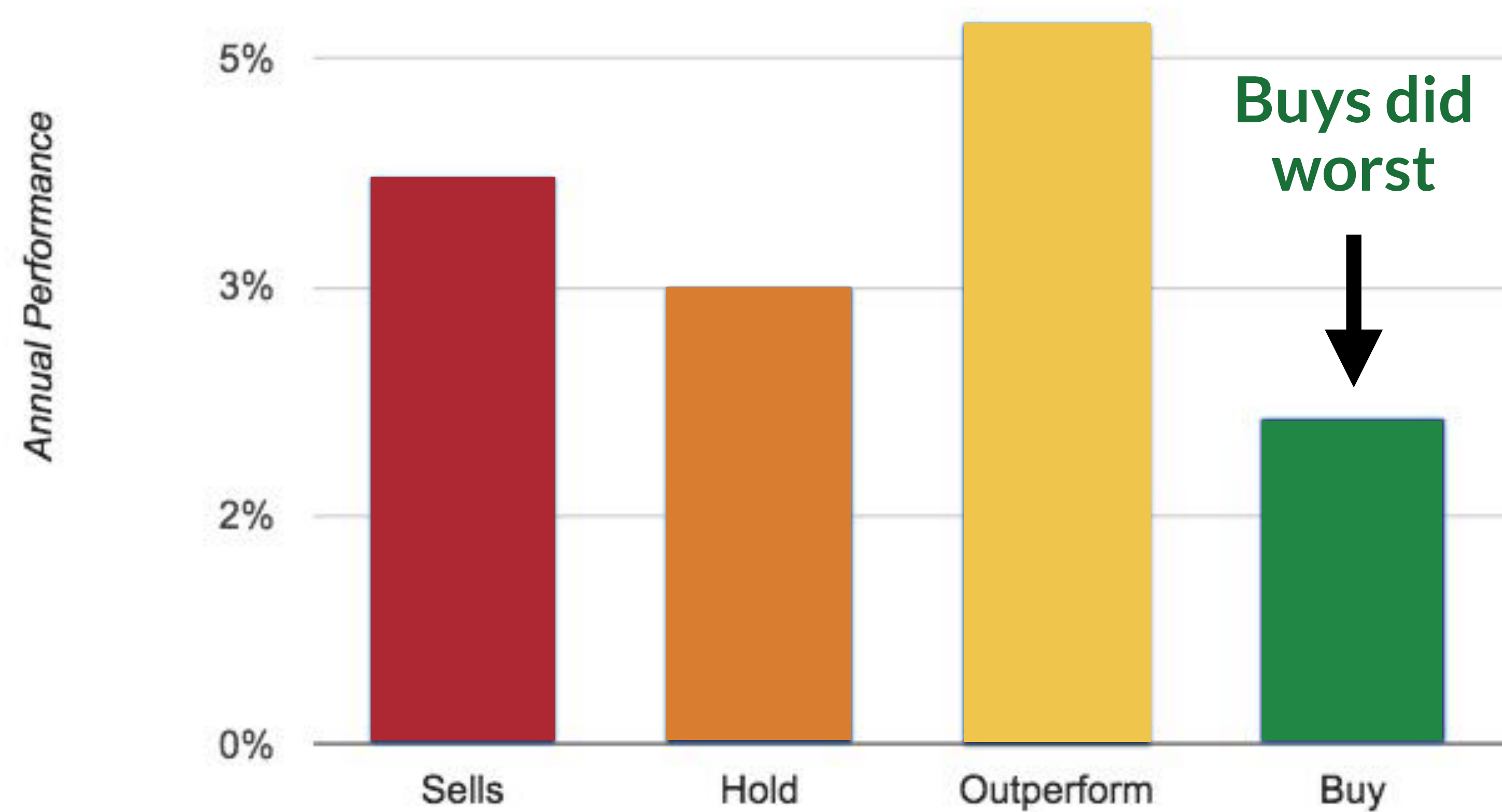


*“The relentless negativity on UK-focused equity funds was undiminished, despite the UK market reaching a record high. Outflows totalled £665m, taking the cumulative withdrawal of capital to £21.3bn in **35 consecutive months of selling.**”*



***So how to find the best value stocks for a continued UK stock market recovery?***

# 1. Don't trust "broker buy" recommendations



*\* Stockopedia Research between 2015 and 2018 of Broker Recommendations from the Reuters Estimates Database of UK Stocks.*

# 1. Don't trust "story stocks"



## AVCT – Avacta

Healthcare · Highly Speculative · Small Cap · **Sucker Stock**

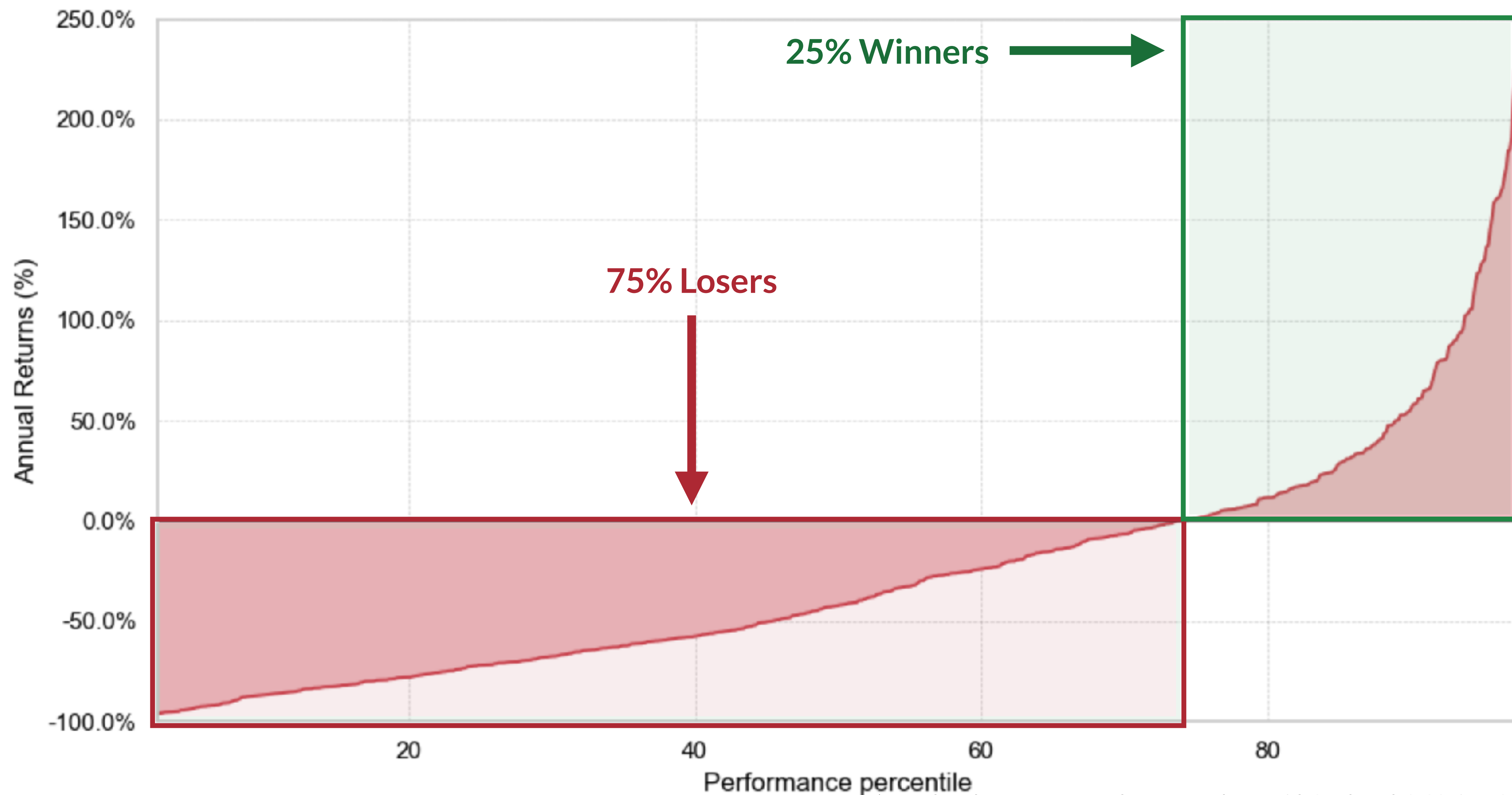


## 2. Don't trust story stocks





# Hit-rate of picking “story stock” winners is low



Annualised returns of £10m+ LSE stocks, rebalanced bi-annually from 2013.

\* Based on the average annual returns to shares with StockRank 0-20 since 2013

Story stocks do not rank highly for proven factors



# A stock analysis framework that really works

*Quality, Value and Momentum.*

“ *Choosing individual stocks without any idea of what you're looking for is like running through a dynamite factory with a burning match. You may live, but you're still an idiot.* ”



**Joel Greenblatt**

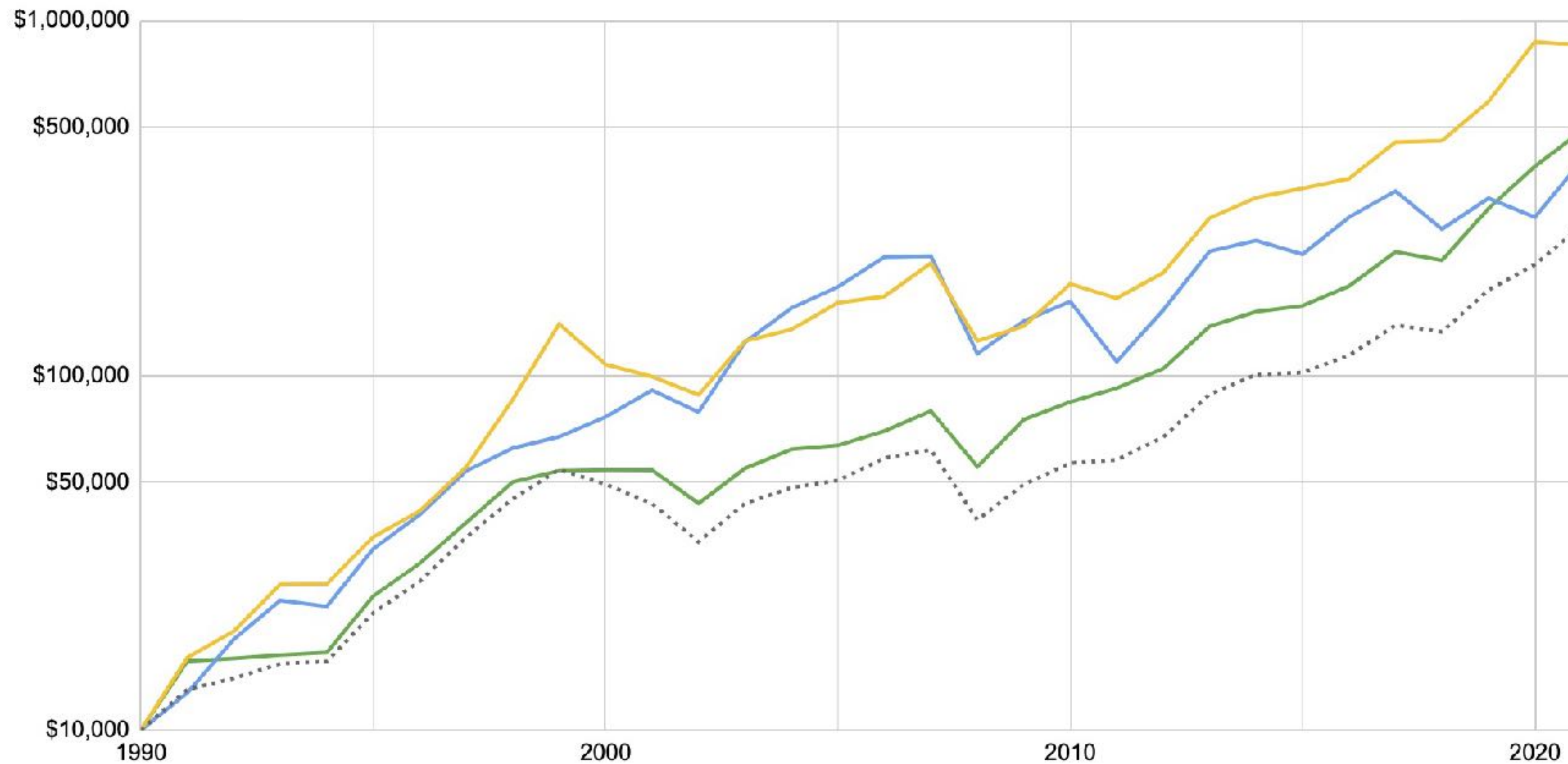
Hedge Fund Manager and Author of “The Little Book that Beats the Market”





# \$10,000 invested in “factor” portfolios (1990-2020)

Quality Value Momentum S&P 500

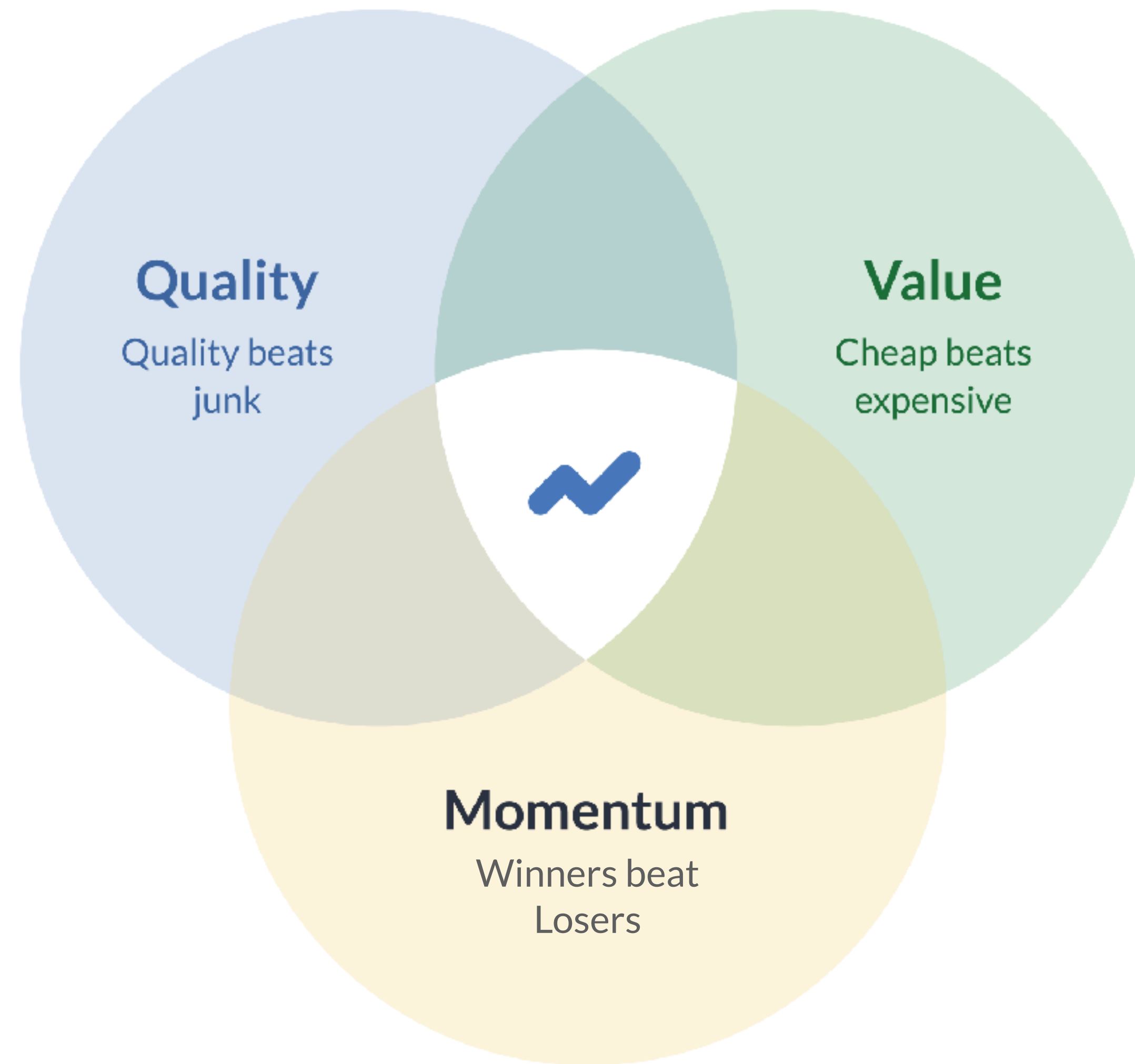


Fama & French

Fama & French [Data Library](#)

NYSE, AMEX, and NASDAQ stocks. Value portfolio selected the decile of stocks with the lowest P/B ratio, the Quality portfolio selected those with the highest operating profit, and the Momentum portfolio selected those with the strongest returns over the prior 12 months. The Value and Quality portfolios were rebalanced annually, while the Momentum portfolio was rebalanced each month.

# The three primary factors that drive stock returns\*



How can you measure  
Quality, Value and Momentum?





# OXY – Occidental Petroleum

**\$71.25** ↓ -3.58 -4.78%

🇺🇸 Last trade - 16:02 [Full quote](#)

Energy · Adventurous · Large Cap · Super Stock

Market Cap	£60.26b
Enterprise Value	£86.79b
Revenue	£29.35b
Position in Market	160th / 10,707

Quality	86
Value	62
Momentum	91
StockRank™	92



## Momentum

Relative Strength (%)	
1m	+1.17% ●
3m	+30.8% ●
6m	+32.8% ●
1y	+167% ●
Volume Change (%)	
10d / 3m	-36.4% ●
Price vs... (%)	
52w High	-2.98% ●
50d MA	+11.1% ●
200d MA	+24.5% ●

## Growth & Value

12m Forecast Rolling	Industry	Market	
PE Ratio (f)	9.1	●	
PEG Ratio (f)	n/a	■	
EPS Growth (f)	-10.6%	■	
Dividend Yield (f)	0.78%	■	
Valuation (ttm)		Industry	Market
Price to Book Value	3.85	■	■
Price to Tang. Book	3.85	■	■
Price to Free Cashflow	6.1	●	●
Price to Sales	2.05	■	■
EV to EBITDA	5.35	■	●





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EV to EBITDA	5.35	■	■



100

“Good, cheap, strong”

75

50

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

25

0

“Junk, expensive, weak”

Market Cap	£60
Enterprise Value	£86
Revenue	£29
Position in Market	160th / 10

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<b>StockRank™</b>	<b>92</b>

### Growth & Value

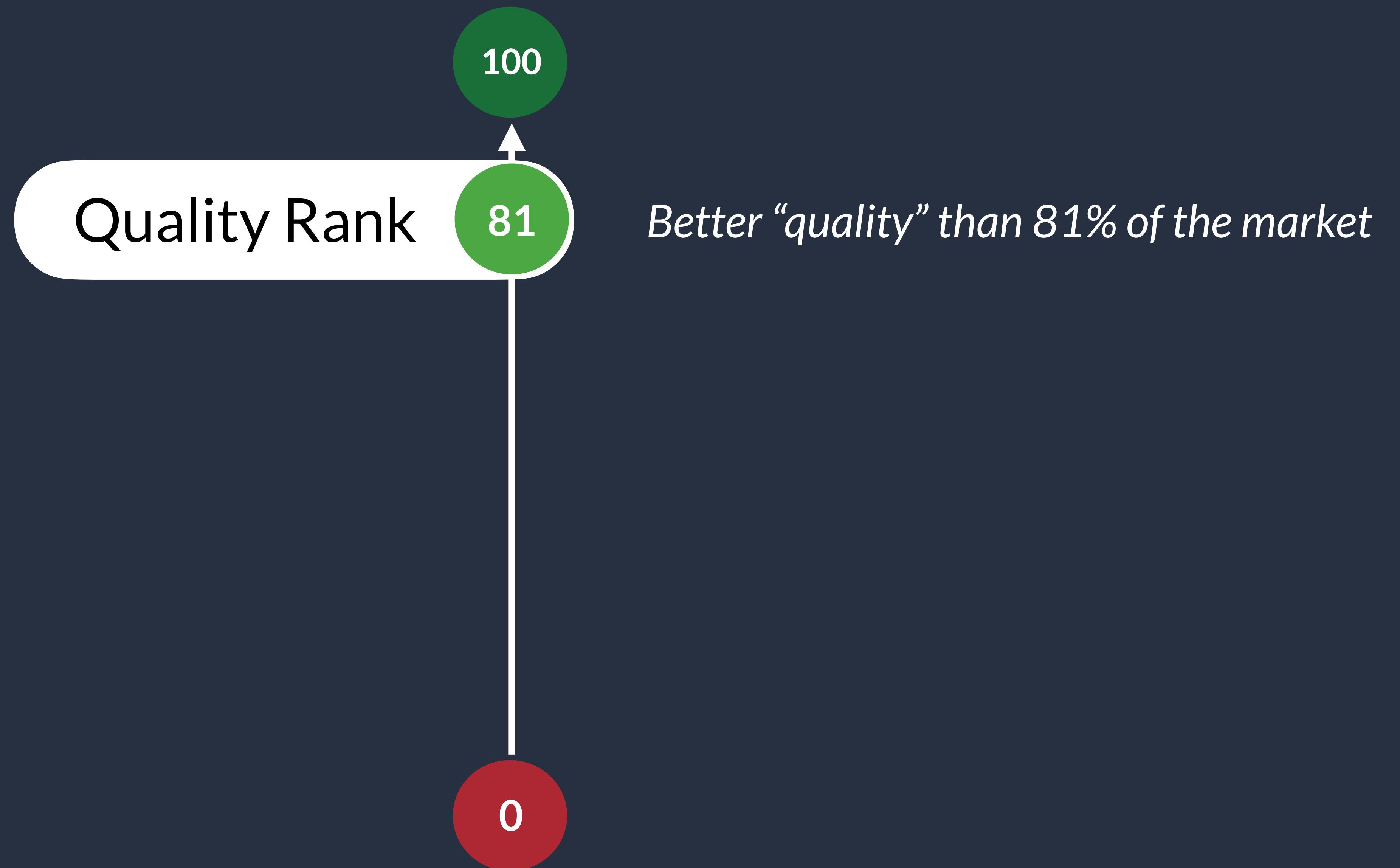
		12m Forecast Rolling		Industry	Market
Length (%)	+1.17%	PE Ratio (f)	9.1		
	+30.8%	PEG Ratio (f)	n/a		
	+32.8%	EPS Growth (f)	-10.6%		
	+167%	Dividend Yield (f)	0.78%		
Change (%)	-36.4%	Valuation (ttm)		Industry	Market
	-2.98%	Price to Book Value	3.85		
	+11.1%	Price to Tang. Book	3.85		
	+24.5%	Price to Free Cashflow	6.1		
		Price to Sales	2.05		
		EV to EBITDA	5.35		

# Objective measurement





# Objective measurement



# **Value** - *cheap beats expensive*

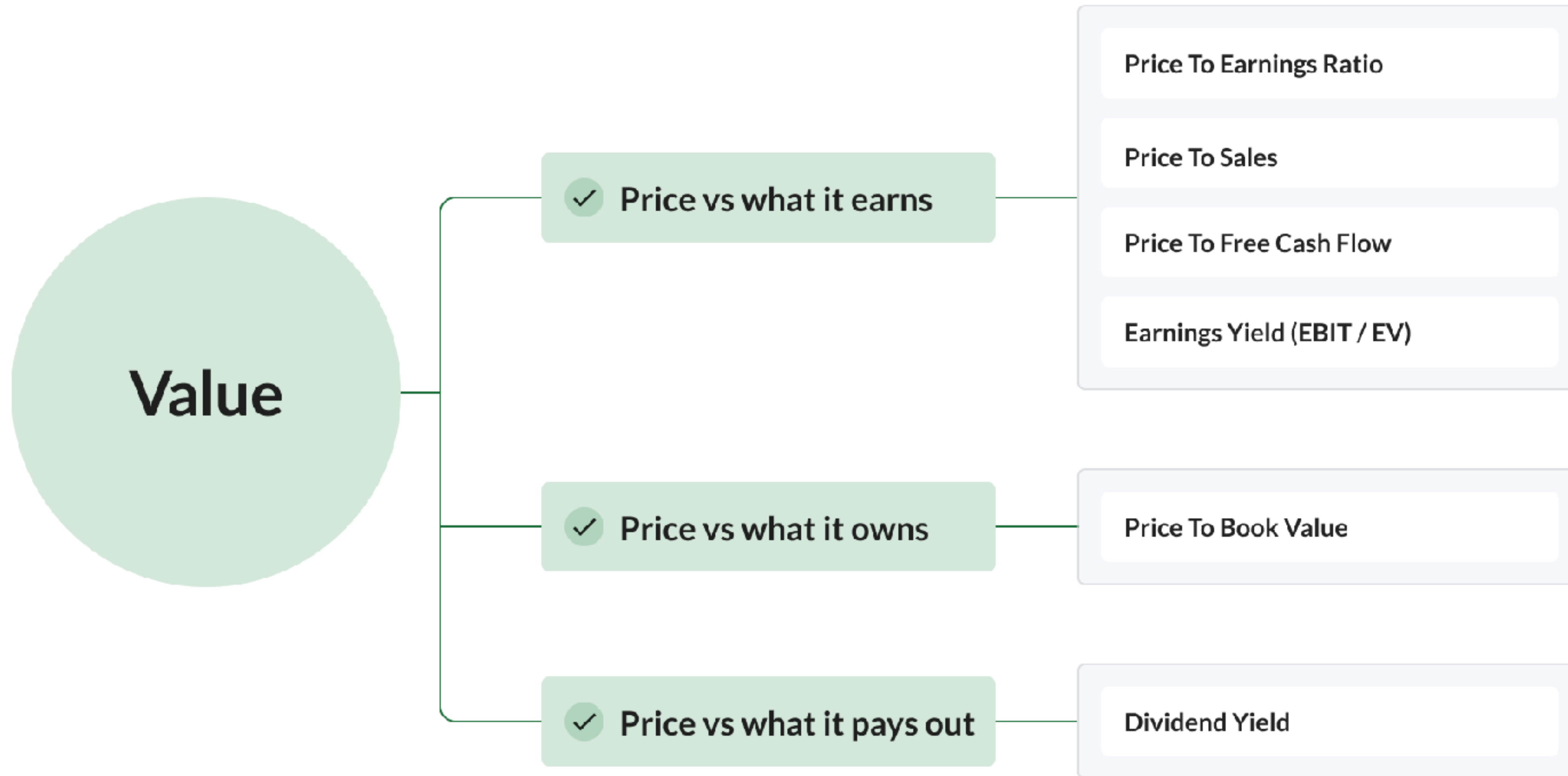
*Measuring relative valuation against earnings, sales, book value and more*

“ *Try to buy groups of stocks that meet some simple criterion for being undervalued - regardless of the industry and with very little attention to the individual company.* ”



**Benjamin Graham**

Economist, Professor, Investor. Author of Security Analysis & The Intelligent Investor





# How to measure Value ?

Ticker	Name	↓ P / E	Yield	P / S	P / B	P / FCF	EBIT / EV
TECH	Techfinancials Inc	0.3	0.0	0.6	0.4		40.5
CGEO	Georgia Capital	0.9	0.0		0.7		127.1
BWNG	N Brown	0.9	0.0	1.1	0.5		93.2
TSL	Thinksmart	1.2	0.0	0.3	0.4	2.8	8.5
BMV	Bluebird Merchant Ventures	1.5	0.8	24.6	0.8	52.3	-0.6
PDL	Petra Diamonds	1.7	3.3	1.5	0.6	71.4	32.3
PERE	Pembridge Resources	1.8	0.0	1.8	0.9	74.7	54.3
FXPO	Ferrexpo	1.8	0.0	1.9	0.6		53.0
KIE	Kier	1.8	0.0	1.5	0.6		65.6
RMM	Rambler Metals And Mining	1.8	7.6	1.7	0.7		55.7
MTL	Metals Exploration	1.8	0.0	1.7	0.5	71.1	58.6
LDG	Logistics Development	1.9	0.0	0.5	0.5	1.9	55.0
OPTI	Optibiotix Health	1.9	3.1	1.9	0.9		54.1
CPI	Capita	2.0	0.0	1.5	0.9	5.7	68.0
KDNC	Cadence Minerals	2.0	12.1	26.6	0.8	1.2	0.2
TEK	Tekcapital	2.1	0.0	-238.6	5.6		53.3
RR.	Rolls-royce Holdings	2.1	2.1	7.4	3.7		12.9

# How to measure Value ?

Ticker	Name	↓ P / E	Yield	P / S	P / B	P / FCF	EBIT / EV
TECH	Techfinancials Inc	100%	100%	86%	99%		93%
CGEO	Georgia Capital	100%	100%	100%	93%		98%
BWNG	N Brown	100%	100%	76%	96%		98%
TSL	Thinksmart	100%	100%	96%	98%	95%	62%
BMV	Bluebird Merchant Ventures	100%	59%	4%	87%	15%	7%
PDL	Petra Diamonds	99%	26%	66%	95%	10%	90%
PERE	Pembridge Resources	99%	100%	61%	83%	10%	95%
FXPO	Ferrexpo	99%	100%	60%	95%		95%
KIE	Kier	99%	100%	65%	94%		97%
RMM	Rambler Metals And Mining	99%	3%	62%	91%		96%
MTL	Metals Exploration	99%	100%	63%	96%	10%	96%
LDG	Logistics Development	99%	100%	88%	98%	97%	96%
OPTI	Optibiotix Health	99%	28%	59%	81%		95%
CPI	Capita	99%	100%	66%	84%	85%	97%
KDNC	Cadence Minerals	98%	1%	3%	84%	98%	9%
TEK	Tekcapital	98%	100%	100%	17%		95%
RR.	Rolls-royce Holdings	98%	41%	19%	26%		74%

# How to measure Value ?

Ticker	Name	Value Rank
TECH	Techfinancials Inc	100%
CGEO	Georgia Capital	100%
BWNG	N Brown	100%
TSL	Thinksmart	99%
BMV	Bluebird Merchant Ventures	39%
PDL	Petra Diamonds	79%
PERE	Pembridge Resources	90%
FXPO	Ferrexpo	99%
KIE	Kier	99%
RMM	Rambler Metals And Mining	86%
MTL	Metals Exploration	92%
LDG	Logistics Development	100%
OPTI	Optibiotix Health	88%
CPI	Capita	98%
KDNC	Cadence Minerals	48%
TEK	Tekcapital	95%
RR.	Rolls-royce Holdings	52%

# Value Rank for every stock in the market

Browse > Sectors > Energy > Oil & Gas > Occidental Petroleum



**OXY – Occidental Petroleum**  
**\$70.48** ↑ 2.55 +3.75%  
Last trade – yesterday at 9:10 pm Full quote

*Energy · Adventurous · Large Cap · Super Stock*

Market Cap: £54.69b  
 Enterprise Value: £79.92b  
 Revenue: £31.14b  
 Position in Market: 186th / 10,705

Quality: 90  
 Value: 69  
 Momentum: 82  
**StockRank™: 93**

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



**Momentum**

Relative Strength (%)	12m Forecast Rolling
1m: -0.481%	PE Ratio (f): 8.7
3m: +16.5%	PEG Ratio (f): n/a
6m: +11.4%	EPS Growth (f): -11.5%
1y: +160%	Dividend Yield (f): 0.83%
Volume Change (%)	Valuation (ttm)
10d / 3m: -27.6%	Price to Book Value: 3.38
Price vs... (%)	Price to Tang. Book: 3.38
52w High: -8.62%	Price to Free Cashflow: 5.3
50d MA: +4.76%	Price to Sales: 1.76
200d MA: +16.6%	EV to EBITDA: 4.54

**Quality**

	Industry	Market
Return on Capital: 21.1%		
Return on Equity: 86.5%		
Operating Margin: 37.12%		

**Shareholder Activity**

	Buy / Hold / Sell
Institutions	<div style="width: 100%; height: 10px; background-color: #ccc;"></div>
Directors	<div style="width: 100%; height: 10px; background-color: #ccc;"></div>
Community	<div style="width: 100%; height: 10px; background-color: #ccc;"></div>

**Financial Summary**

Year End 31st Dec	2016	2017	2018	2019	2020	2021	TTM	2022E	2023E	CAGR / Avg
Total Revenue	\$m 10,196	12,653	17,771	21,128	17,927	26,122	36,474	37,495	34,328	20.7%
Operating Profit	\$m -1,755	695	4,503	192	-12,562	4,374	13,539			

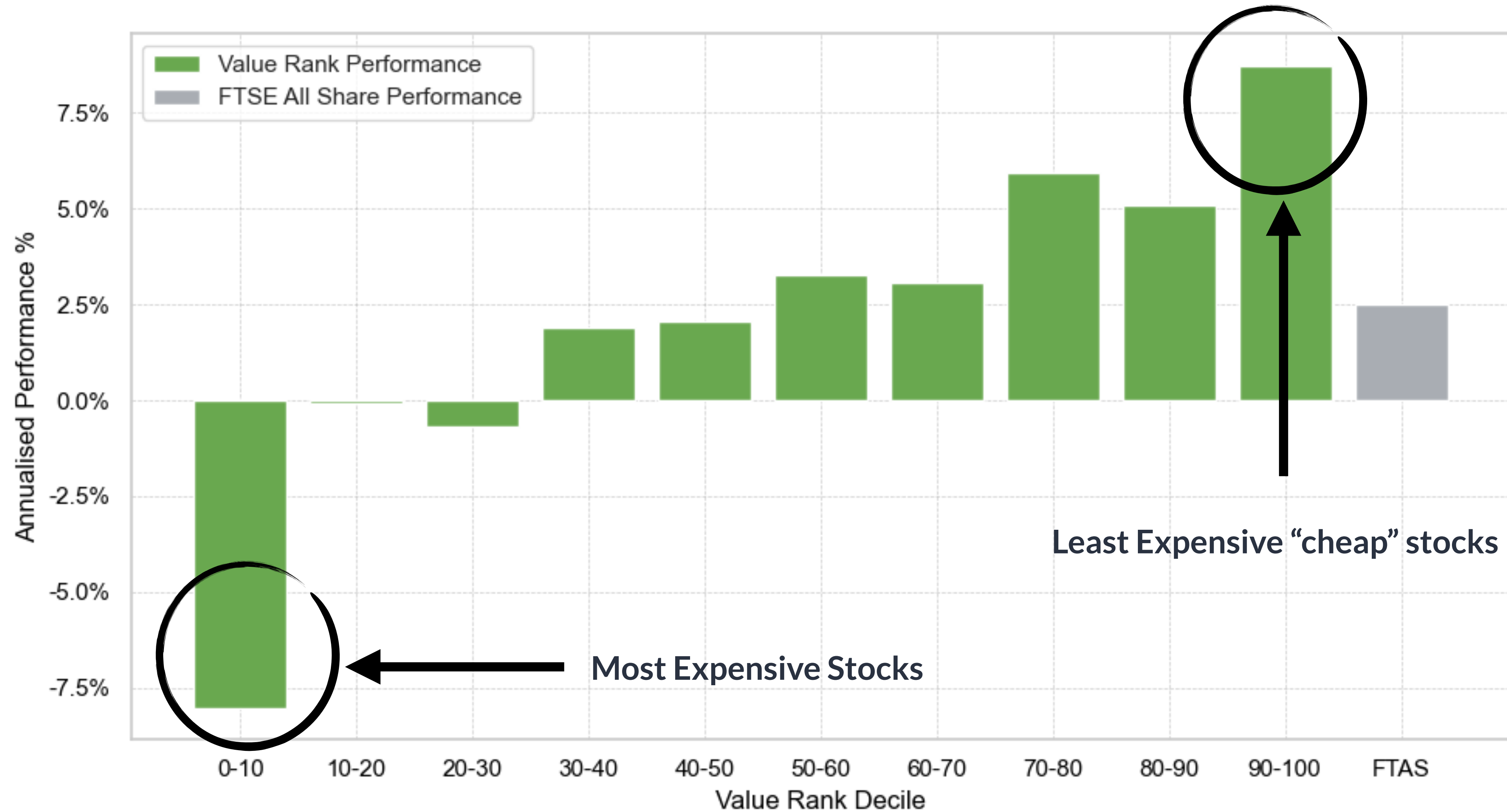
**Health Trend (F-Score)** 9/9



**Screens Passed:** 5 Long 1 Short

OXY qualifies for **Josef Lakonishok Momentum Screen** (Momentum Investing)  
[View Screen](#) [View Checklists](#)

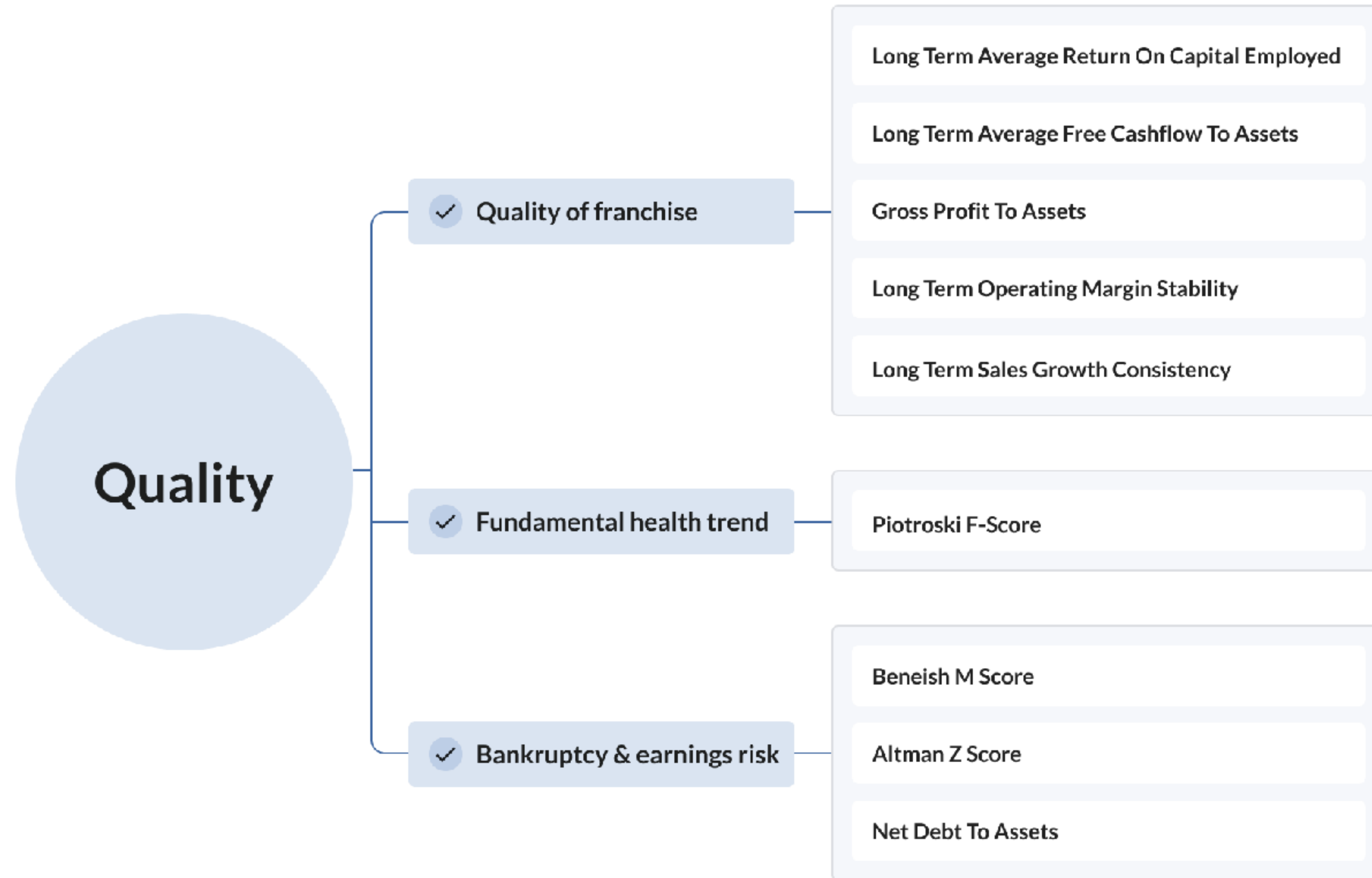




Annualised returns of £10m+ LSE stocks, rebalanced annually from 2013

# Quality - “good” *beats junk*

*Measuring profitability, margins, stability, cash generation and risk*



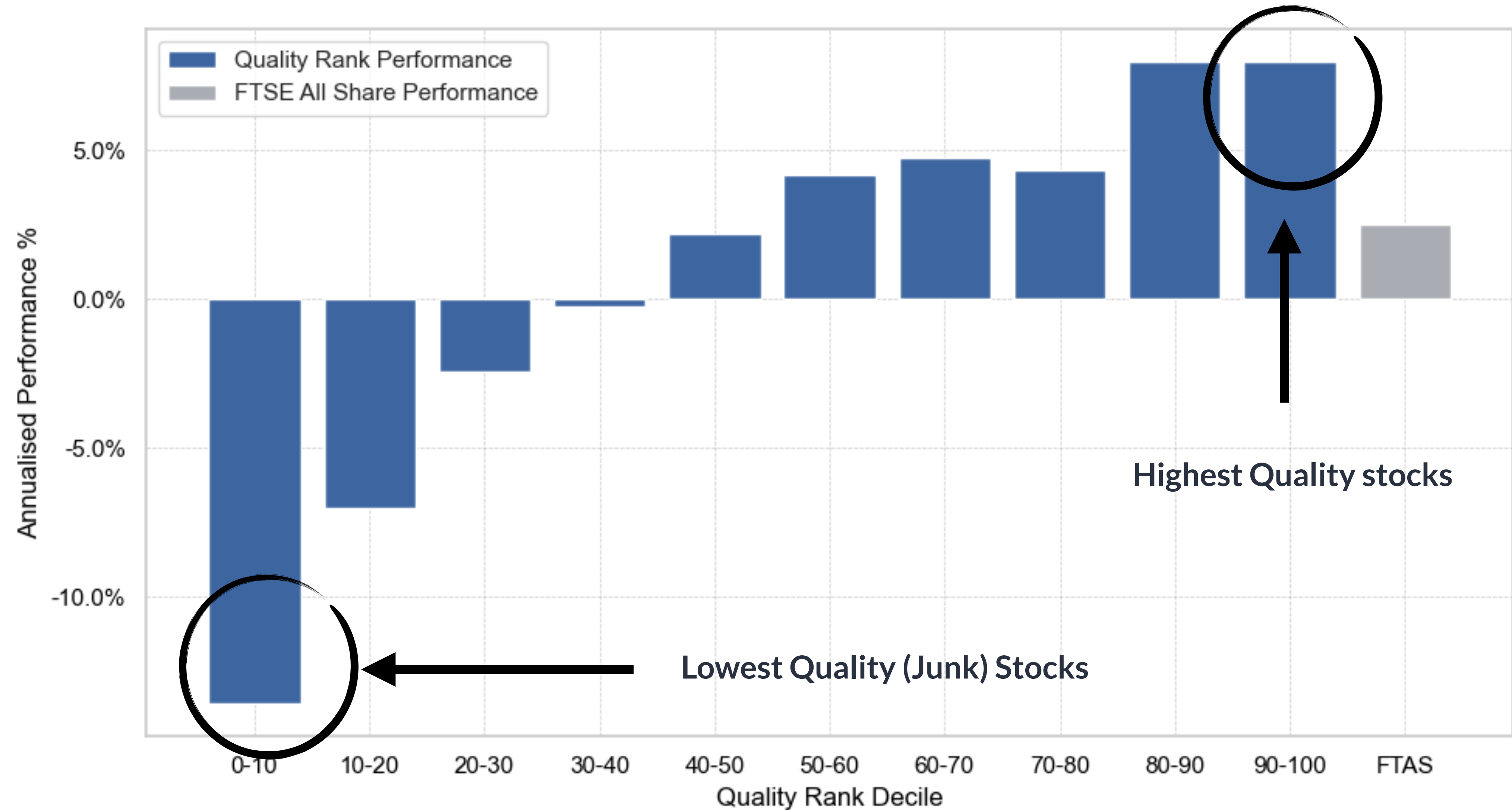
Novy Marx



Piotroski



Beneish



Annualised returns of £10m+ LSE stocks, rebalanced annually from 2013



# Momentum - *strong beats weak*

*Measuring the power of trends in share prices and analyst expectations*

## FINANCIAL TIMES

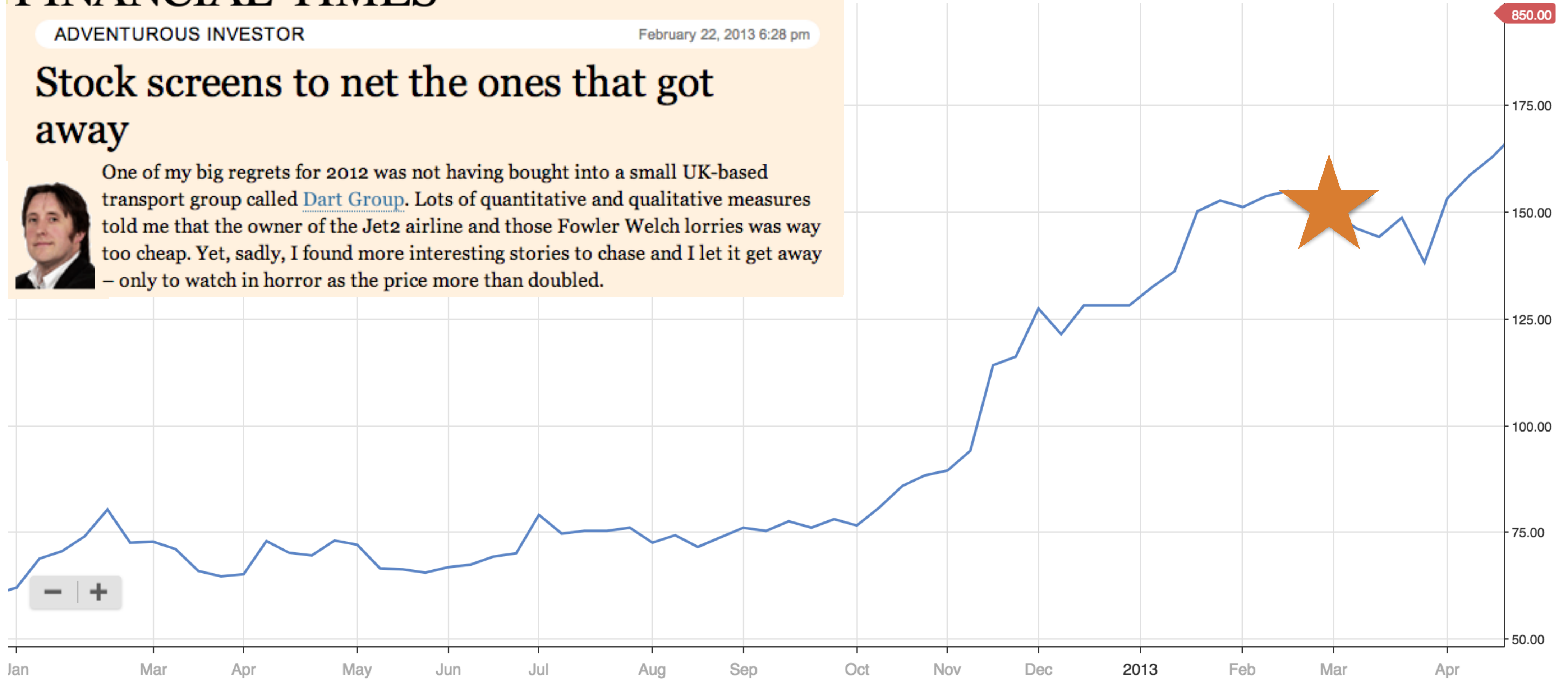
ADVENTUROUS INVESTOR

February 22, 2013 6:28 pm

### Stock screens to net the ones that got away



One of my big regrets for 2012 was not having bought into a small UK-based transport group called [Dart Group](#). Lots of quantitative and qualitative measures told me that the owner of the Jet2 airline and those Fowler Welch lorries was way too cheap. Yet, sadly, I found more interesting stories to chase and I let it get away – only to watch in horror as the price more than doubled.



## FINANCIAL TIMES

ADVENTUROUS INVESTOR

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“

*Prices are never too high to begin buying, nor too low to begin selling.*

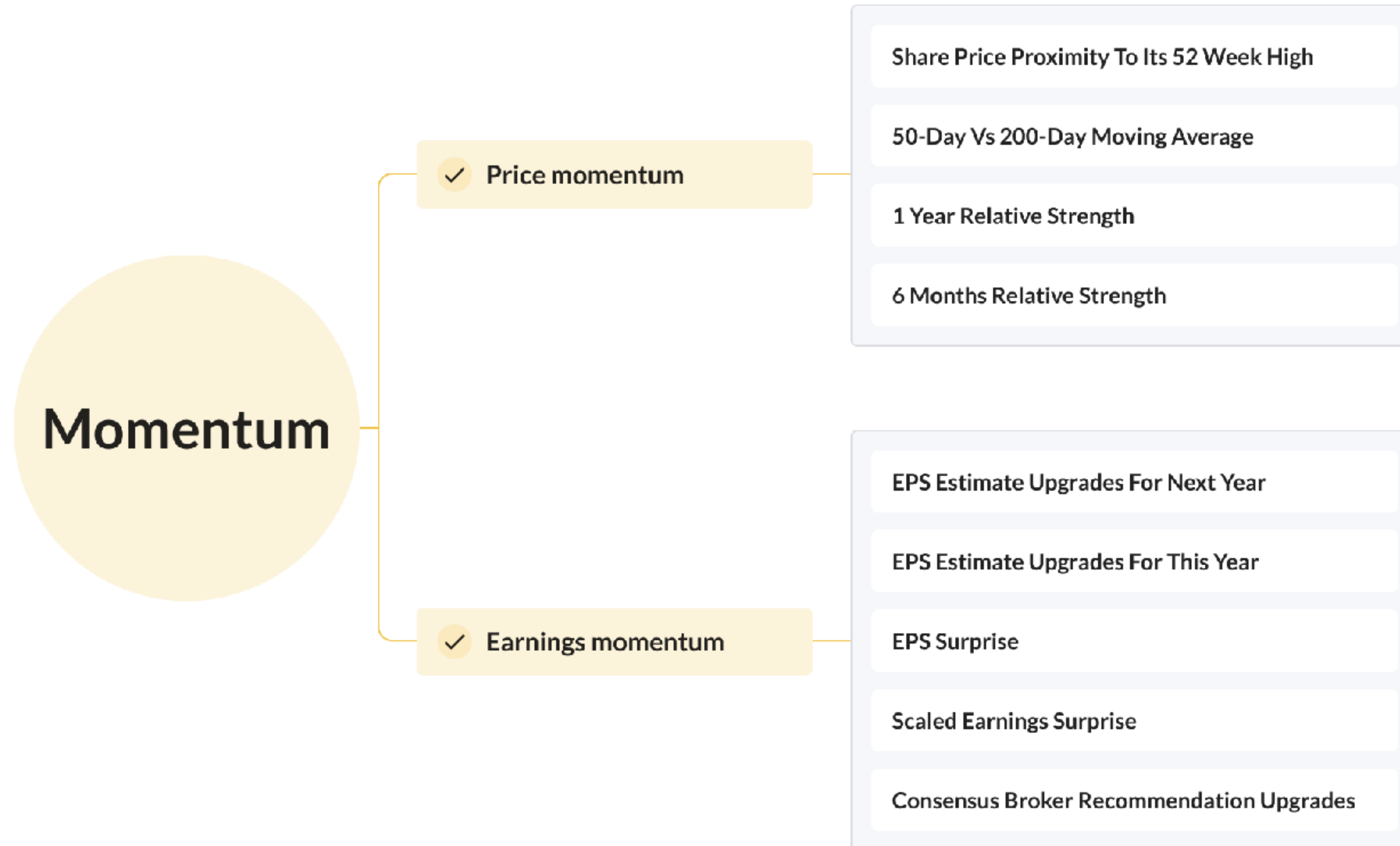
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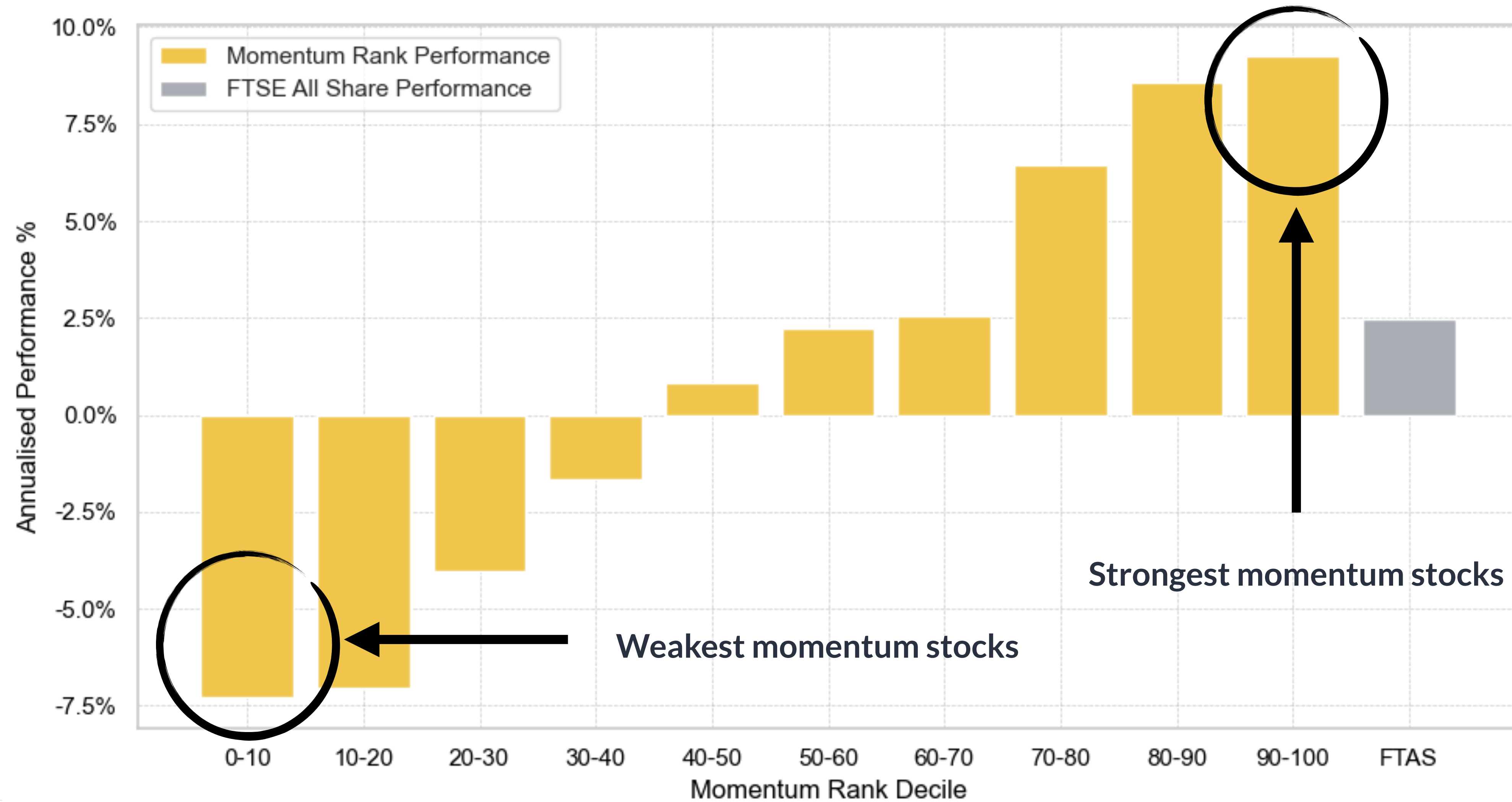
**Jesse Livermore**

The Great Bear of Wall Street. Subject of “Reminiscences of a Stock Operator”





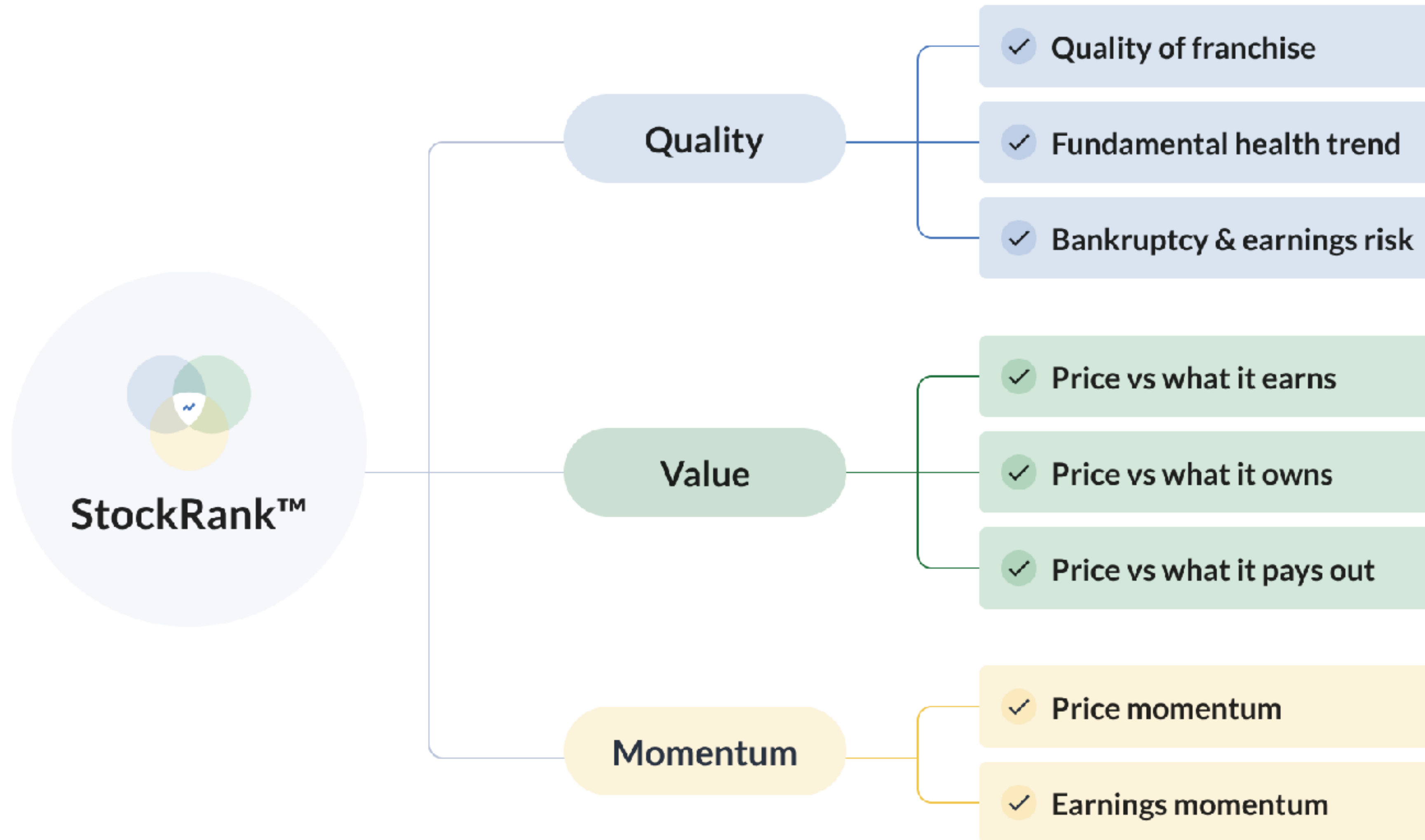
# Momentum Rank → performance over time



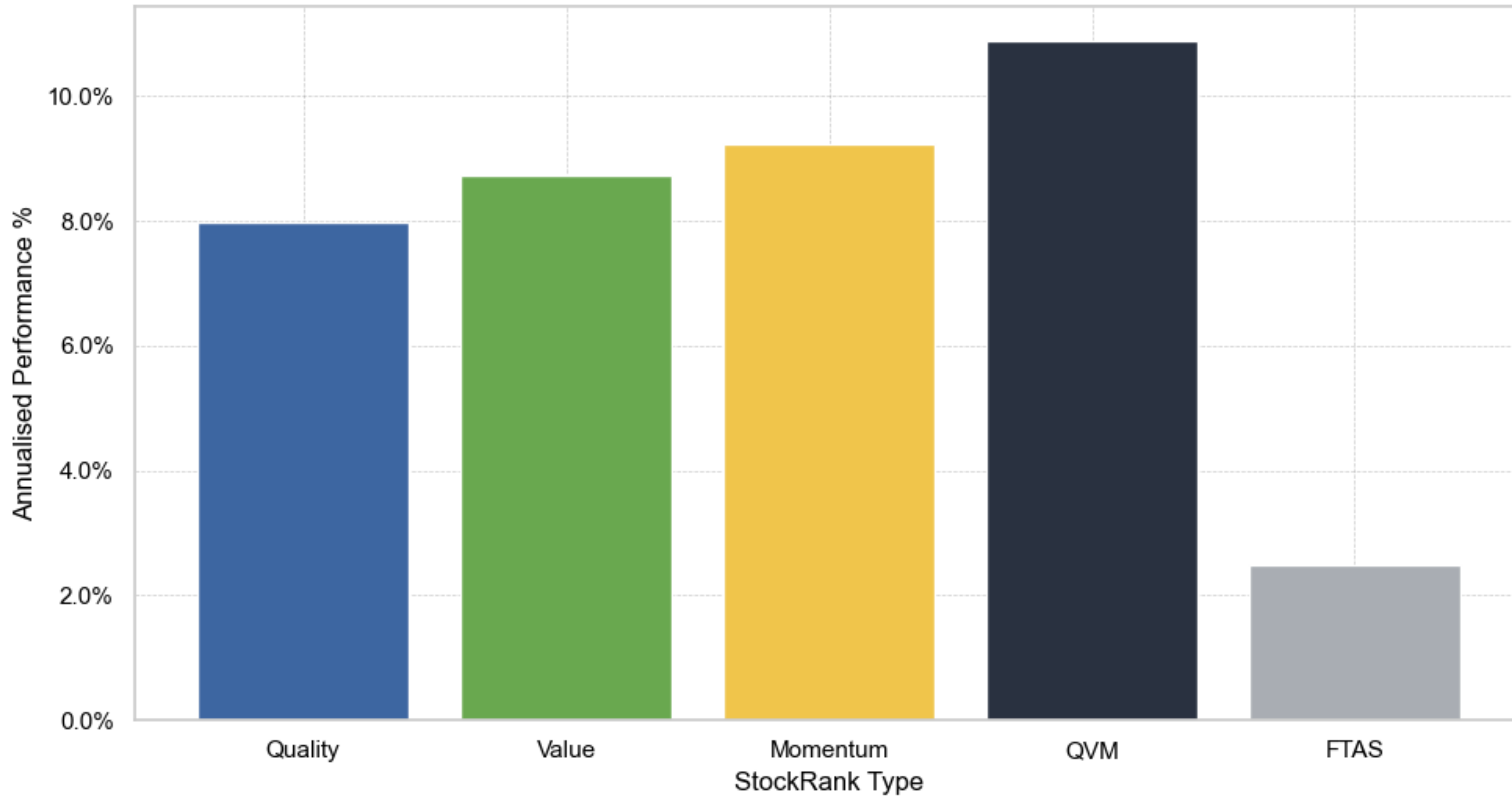
Annualised returns of £10m+ LSE stocks, rebalanced annually from 2013

# Quality, Value and Momentum

These return drivers are *more powerful together, than they are individually*

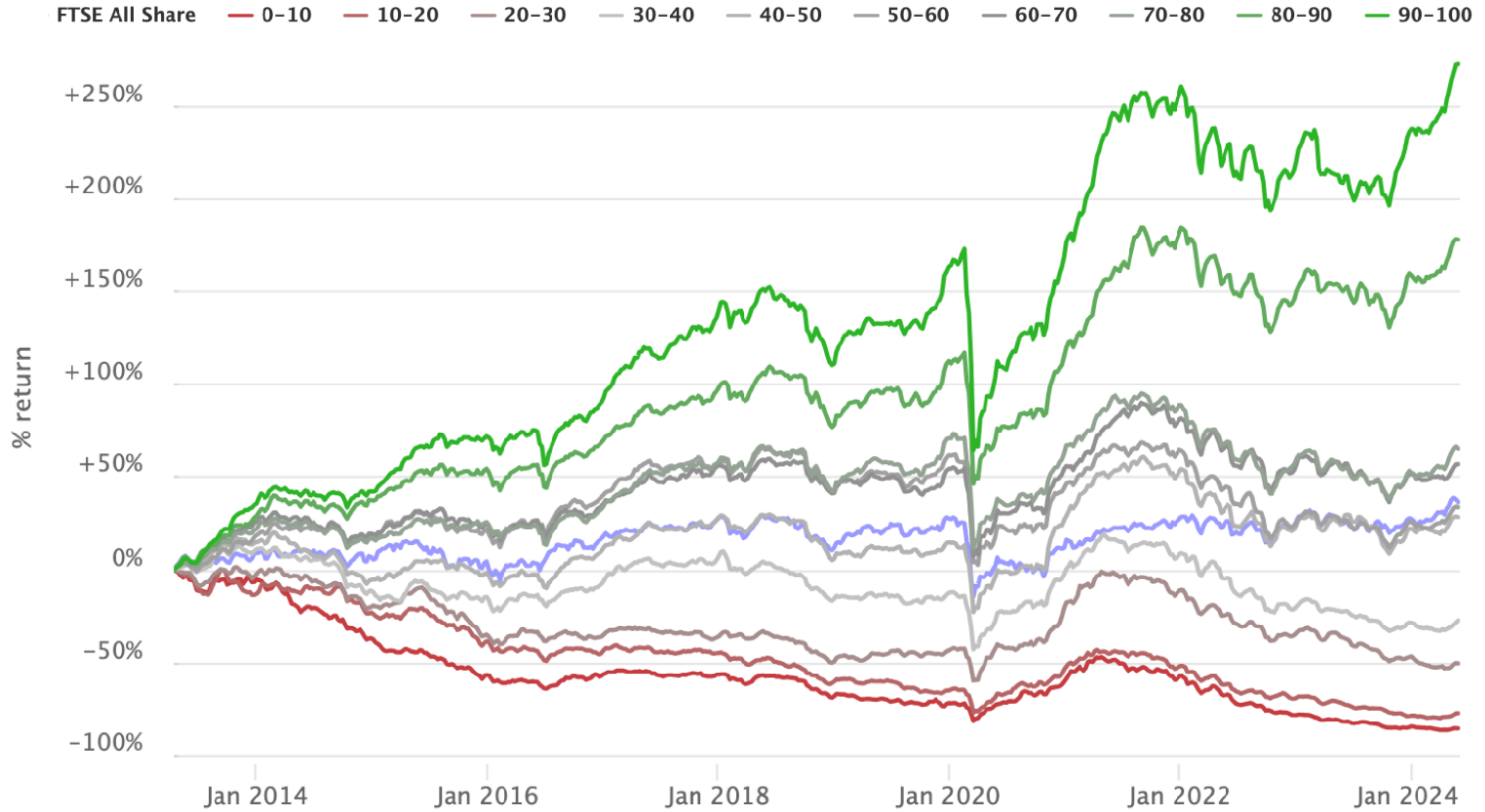






Annualised returns of £10m+ LSE stocks, rebalanced annually from 2013

# StockRank Performance History



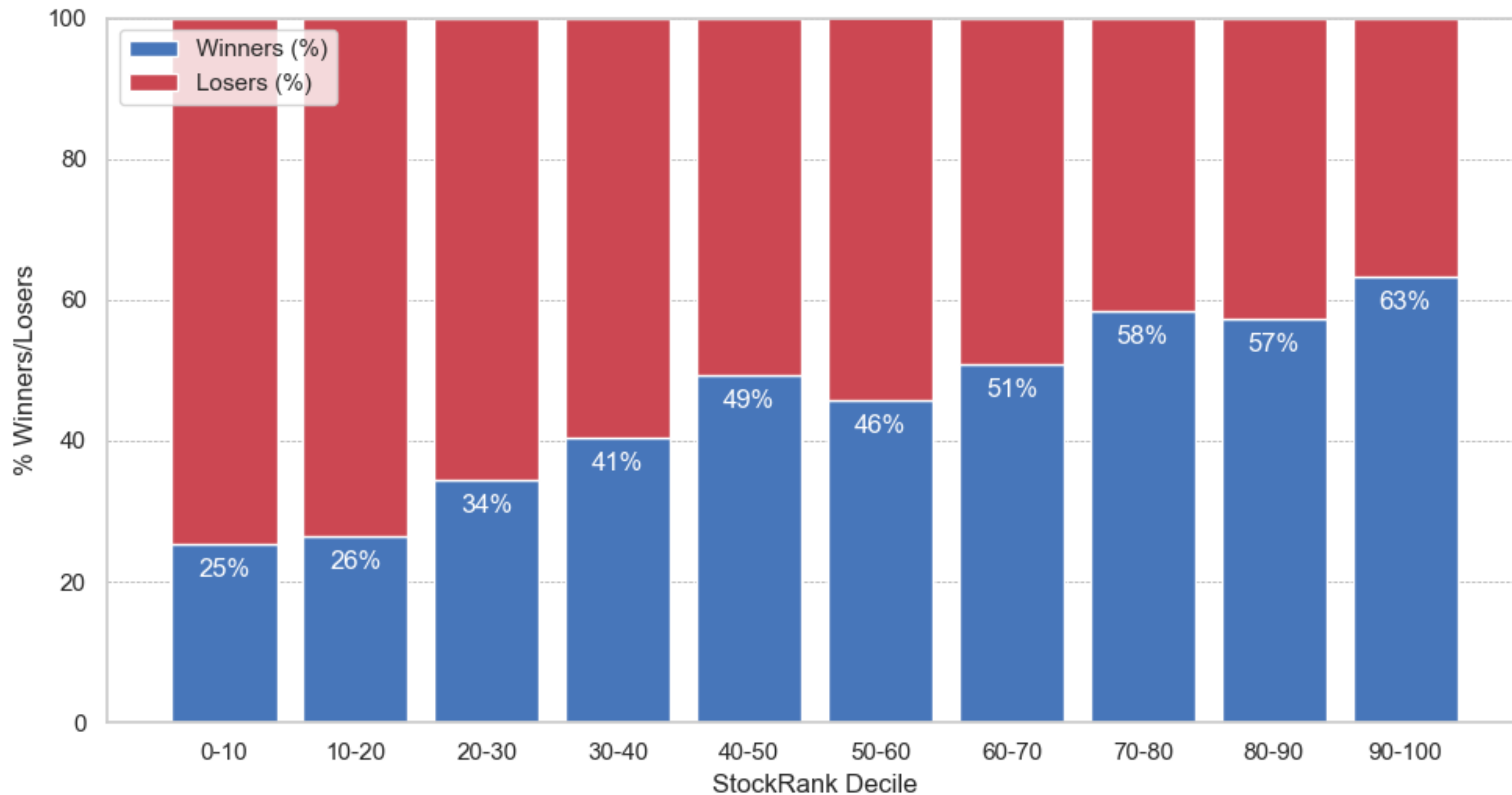
“ *In this business, if you’re good, you’re right six times out of ten. You’re never going to be right nine times out of ten.* ”



**Peter Lynch**

Fidelity Magellan Fund Manager and Author of “One up on Wall Street”

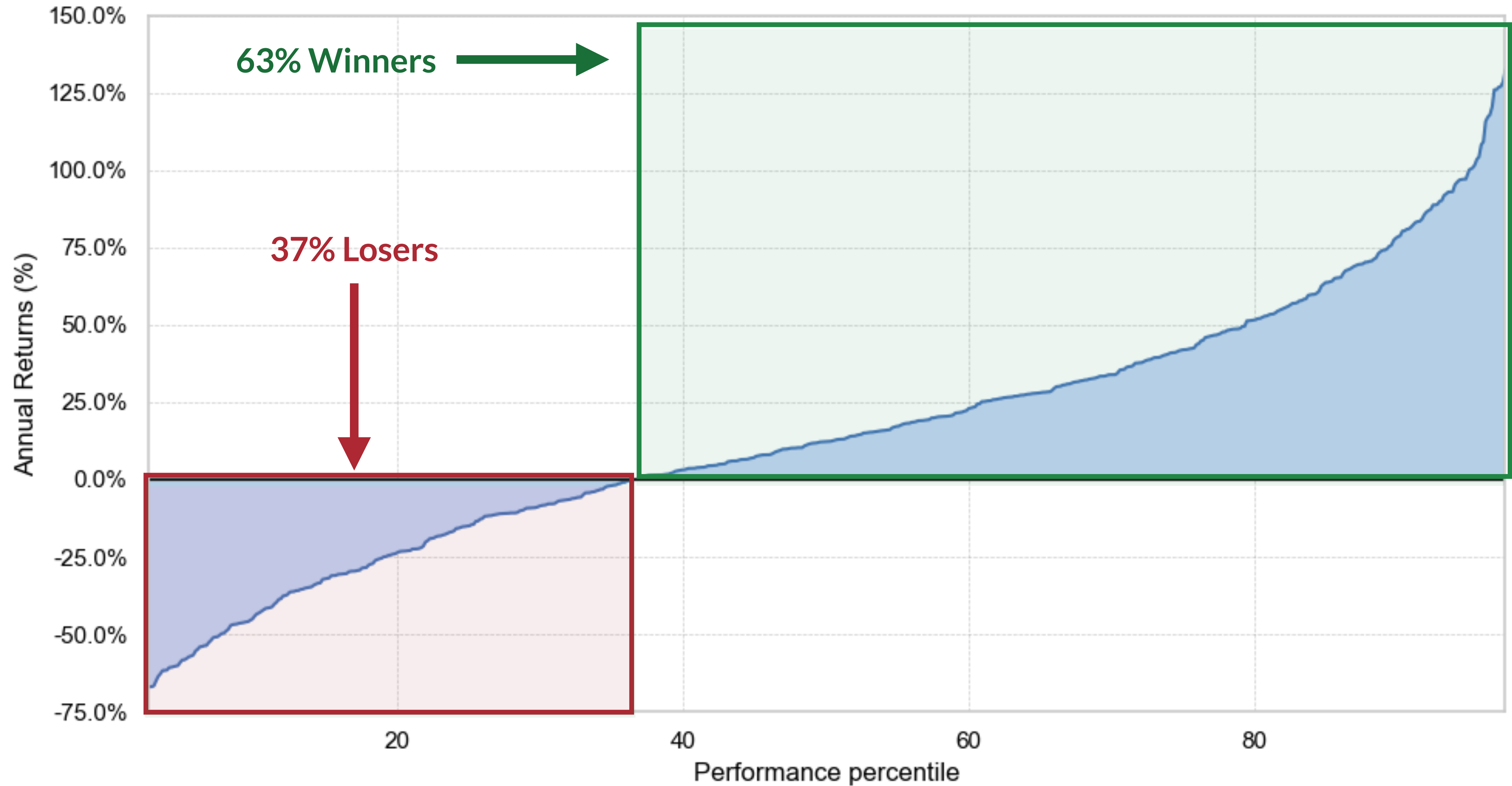
# Hit Rate of Picking “winners”



Annualised returns of £10m+ LSE stocks, rebalanced bi-annually from 2013-2024.



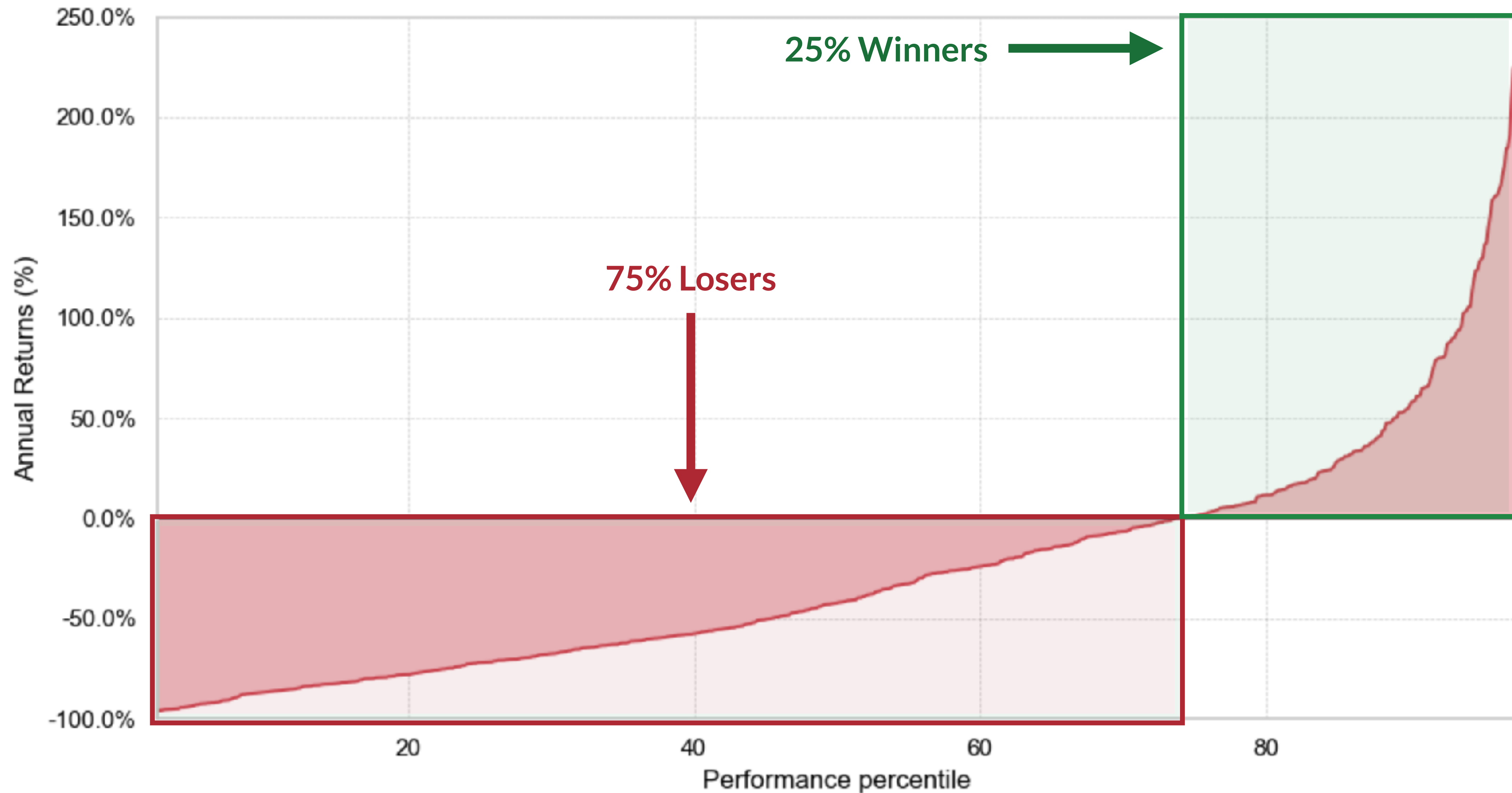
# Hit-rate of picking 90-100 StockRank winners is high



Annualised returns of £10m+ LSE stocks, rebalanced bi-annually from 2013.

\* Based on the average annual returns to shares with StockRank 90-100 since 2013

# Hit-rate of picking 0-20 StockRank winners is low



Annualised returns of £10m+ LSE stocks, rebalanced bi-annually from 2013.

# *Traits of high ranked shares*

*(And also how to understand brokers, story stocks and more...)*

# Two recent examples...



Quality	87
Value	86
Momentum	98
<b>StockRank™</b>	<b>99</b>

Consumer Defensives · Speculative · Small Cap · **Super Stock**

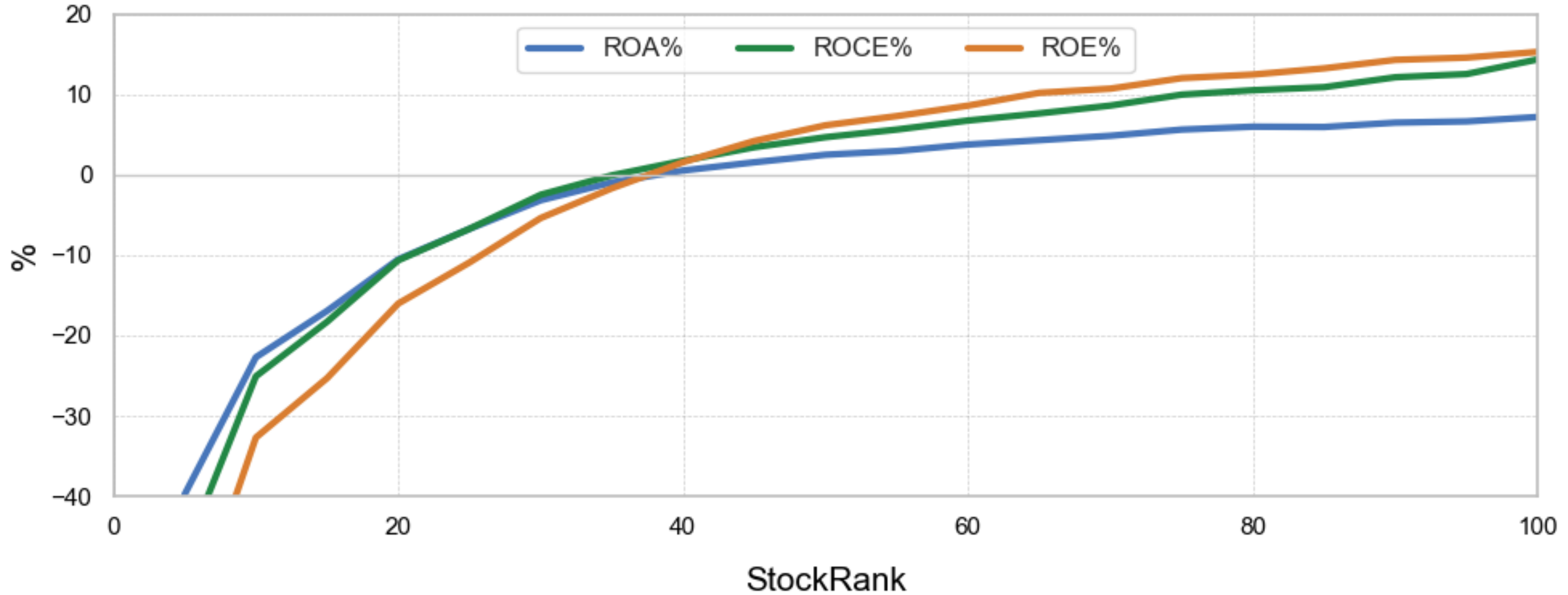


Quality	7
Value	3
Momentum	9
<b>StockRank™</b>	<b>1</b>

Healthcare · Highly Speculative · Small Cap · **Sucker Stock**

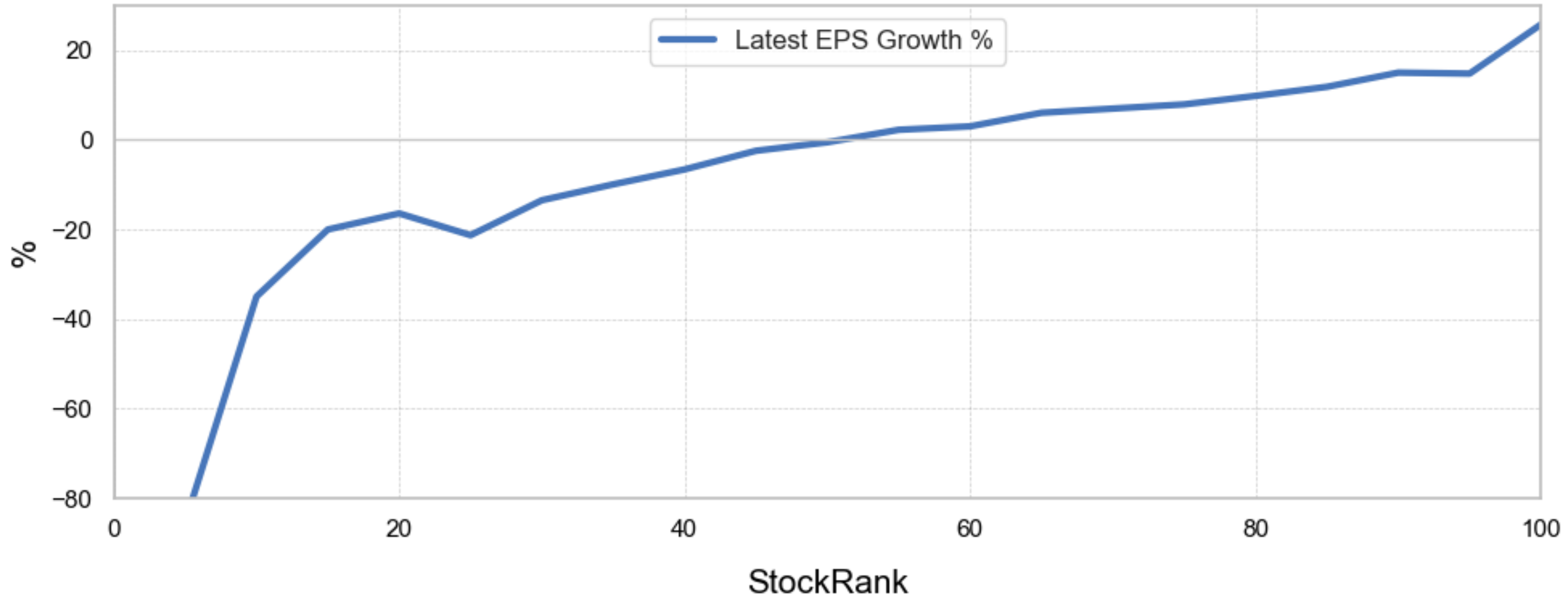


# Are high ranked stocks profitable?



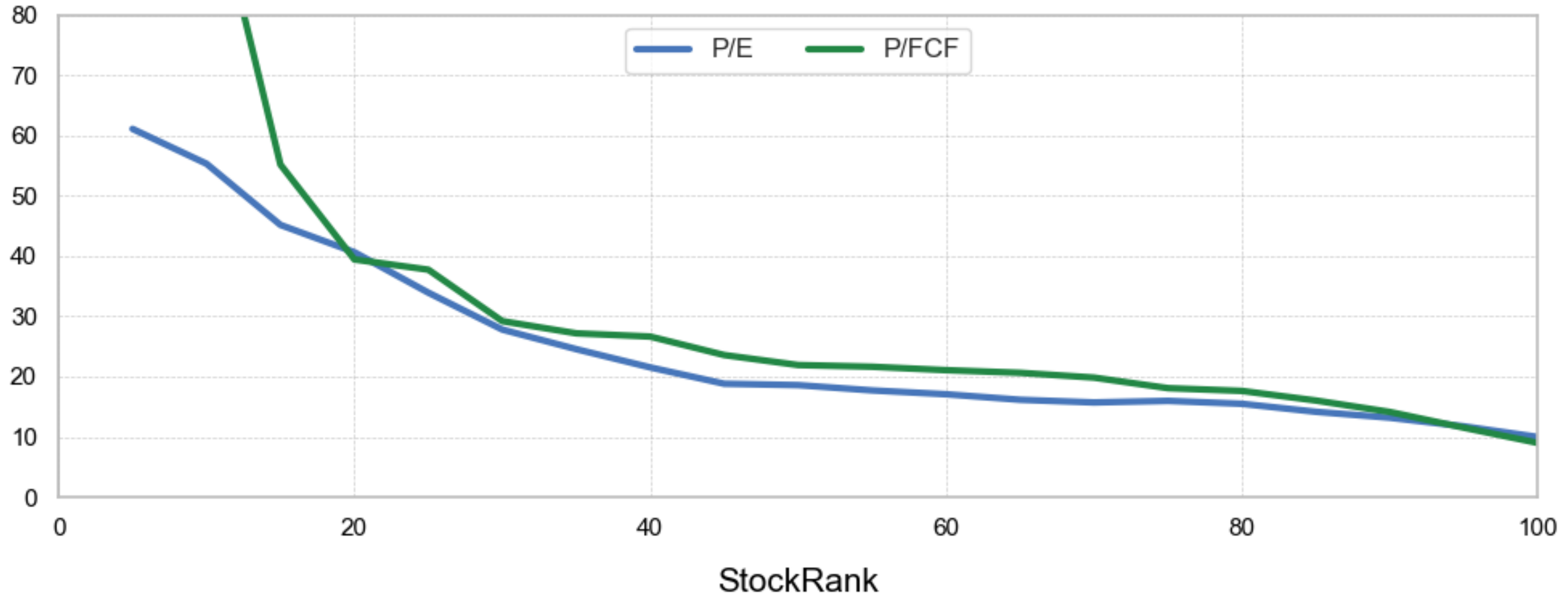
£10m+ LSE stocks from 2013 onwards.

# Are high ranked stocks growing?



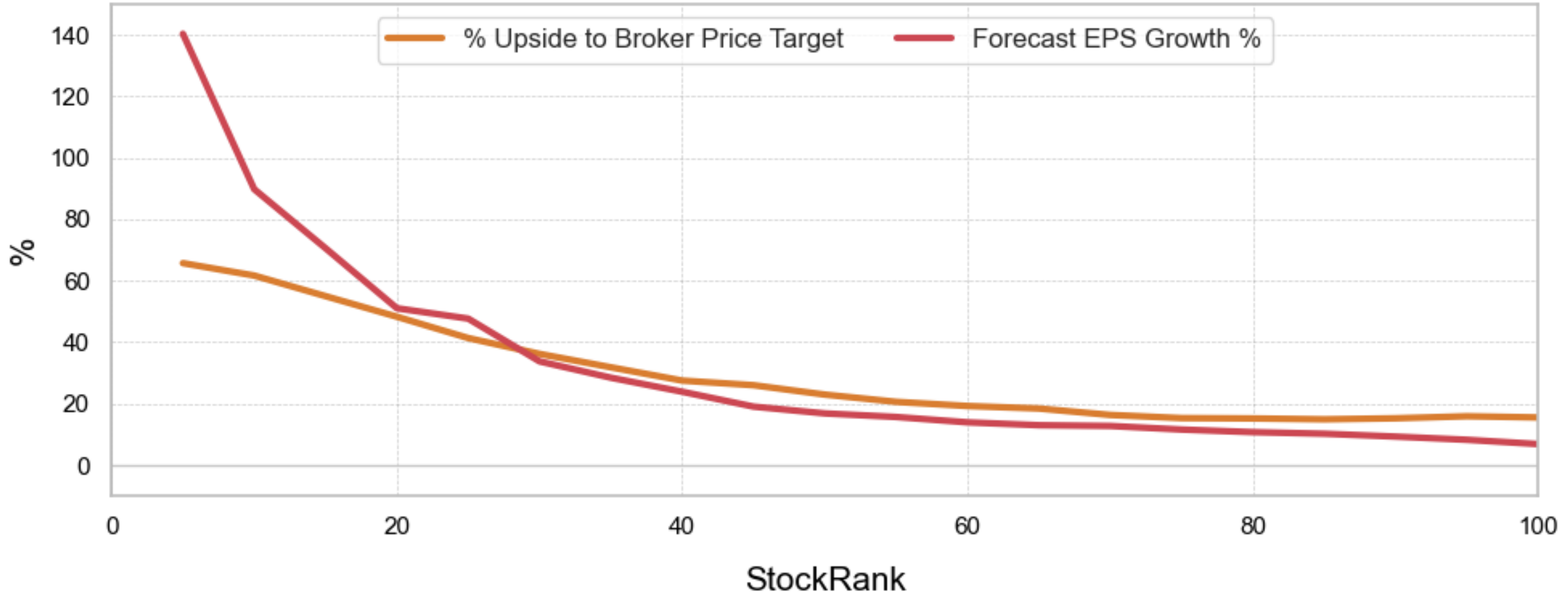
£10m+ LSE stocks from 2013 onwards.

# So they must be expensive?



£10m+ LSE stocks from 2013 onwards.

# Profitable, growing and cheap... brokers must love them?



£10m+ LSE stocks from 2013 onwards.

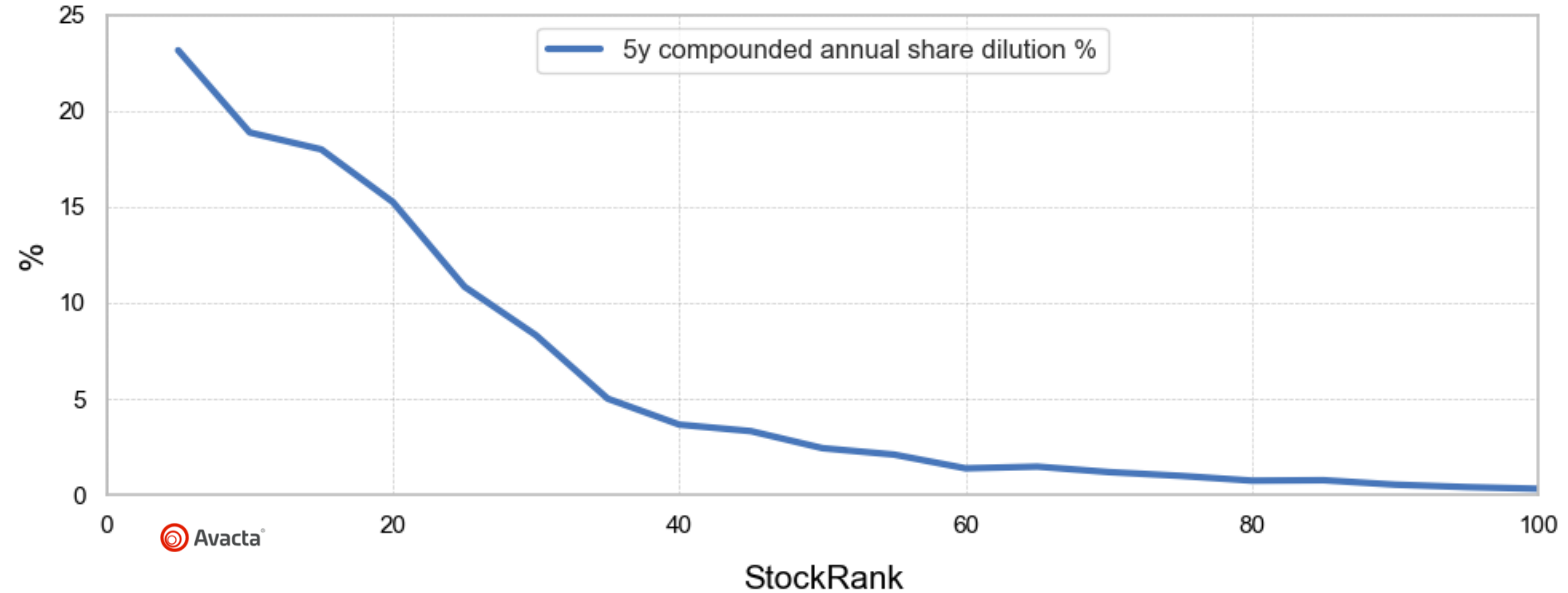


# Great business, low expectations → “upside surprises” !!!



£10m+ LSE stocks from 2013 onwards.

# Low ranked shares dilute their shareholders



£10m+ LSE stocks from 2013 onwards.

- Investors avoid **quality** stocks as they are **unexciting** 🚰
- Investors avoid **value** stocks as they often have **problems** 😞
- Investors avoid **momentum** stocks due to their “**high**” prices 🪂

Investing rationally is contrary to human nature!

# Case studies from Stockopedia

A model portfolio, a personal portfolio and our analyst watchlists



# The NAPS Portfolio

20 stock portfolio. Highest ranked stocks from all 10 sectors. Rebalanced annually.

9.5 years



235% return  
13.6% annualised

Name	Gain %
<b>GNC</b> Greencore	+78.1
<b>RNO</b> Renold	+74.0
<b>SEPL</b> Seplat Energy	+54.8

Capital returns only. Transaction costs and dividends not included.

# A new family portfolio - begun in May 2022

2/3 Systematic. 1/3 Discretionary. AIM Market Timing for entry. 25 stocks.

2  
years



Portfolio **+23%**  
FTSE AS **+8%**  
AIM **-18%**

Name	Gain % ▾
<b>YU.</b> Yu	<b>+207</b>
<b>KITW</b> Kitwave	<b>+91.6</b>
<b>MER</b> Mears	<b>+87.4</b>

Paul and Graham's 30 undervalued stocks to watch - published at the start of 2024.

**5**  
Months



Watchlist **+24%**  
 FTSE AS **+6%**

Average SR: 70

Name	Gain % ▾
<b>CMCX</b> CMC Markets	<b>+168</b>
<b>BKS</b> Beeks Financia...	<b>+76.8</b>
<b>RNO</b> Renold	<b>+74.0</b>

Paul and Graham's 30 undervalued stocks to watch - published at the start of 2024.

**5**  
Months

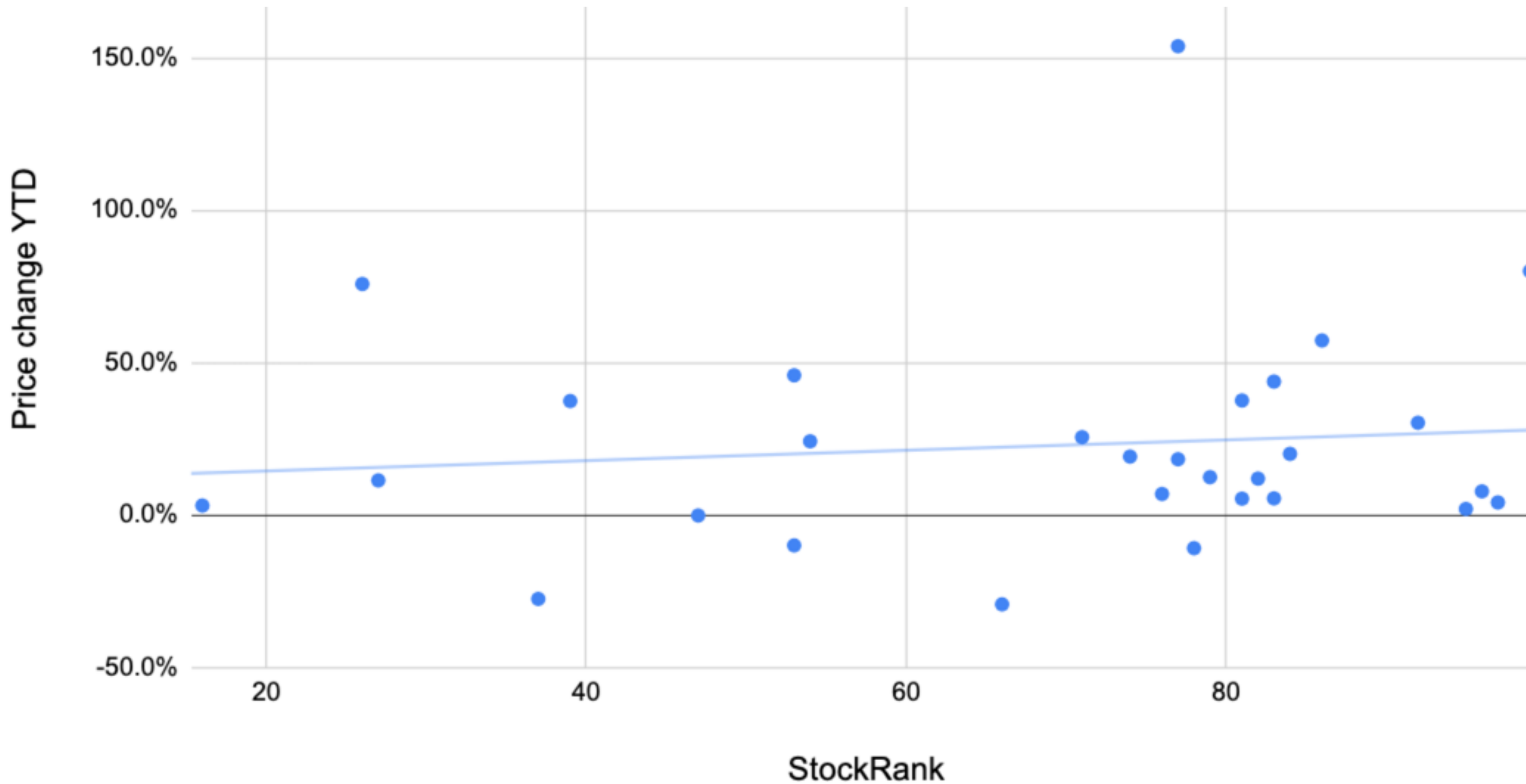


Watchlist **+24%**  
 FTSE AS **+6%**

Average SR: 70

Name	Gain % ▾
<b>CMCX</b> CMC Markets	<b>+168</b>
<b>BKS</b> Beeks Financia...	<b>+76.8</b>
<b>RNO</b> Renold	<b>+74.0</b>







# Finding the StockRanks on the site

Useful tips for finding and assessing shares with high StockRanks

# Demo

 **Top 10 good, cheap, strong stocks now**

The highest ranked stock in each of ten economic sectors

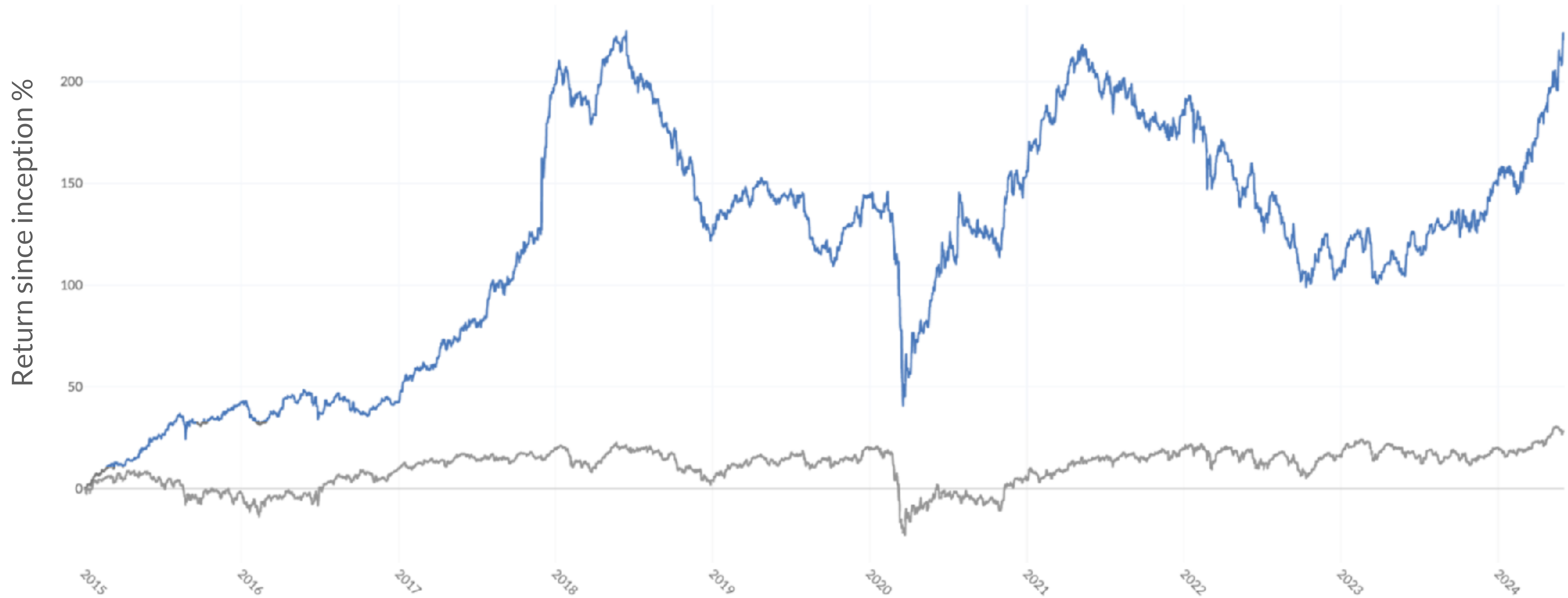


# How do the top 10 stocks perform?

1 stock from each sector, held annually. It's a volatile ride!

+233% since 2015  
13% annualised

9.5  
Years



# Top 20 stocks → a smoother ride than 10 stocks

Be mindful of the risks in concentrated portfolios

9.5  
Years



# Top 10 stocks by StockRank in each sector

Name	Mkt Cap £m	Sector	Quality Rank	Value Rank	Momentum Rank	Stock Rank™ ▾	StockRank Style	Risk Rating
 <b>SRB</b> Serabi Gold	51.5	Basic Materials	97	84	99	100	Super Stock	Speculative
 <b>RNO</b> Renold	143.8	Industrials	93	82	96	99	Super Stock	Speculative
 <b>SNWS</b> Smiths News	150.6	Consumer Cyclical	82	98	87	99	Super Stock	Adventurous
 <b>MCB</b> McBride	219.3	Consumer Defensives	87	82	97	99	Super Stock	Speculative
 <b>TCAP</b> TP Icap	1,710.3	Financials	71	94	89	98	Super Stock	Adventurous
 <b>GMS</b> Gulf Marine Services	204.9	Energy	83	78	93	98	Super Stock	Speculative
 <b>OPG</b> OPG Power Ventures	42.6	Utilities	77	99	72	97	Super Stock	Speculative
 <b>MWE</b> MTI Wireless Edge	37.6	Technology	95	72	68	93	Super Stock	Adventurous
 <b>GSK</b> GSK	66,236.1	Healthcare	87	49	93	90	High Flyer	Conservative
 <b>AAF</b> Airtel Africa	4,658.3	Telecoms	79	73	50	79	Neutral	Adventurous



## Ebook - early access now

- 165 pages
- 11 years of history
- Insights for all investors







# Questions and Answers

Please also do check out our Academy - lots of educational content there.

# *When to sell?*

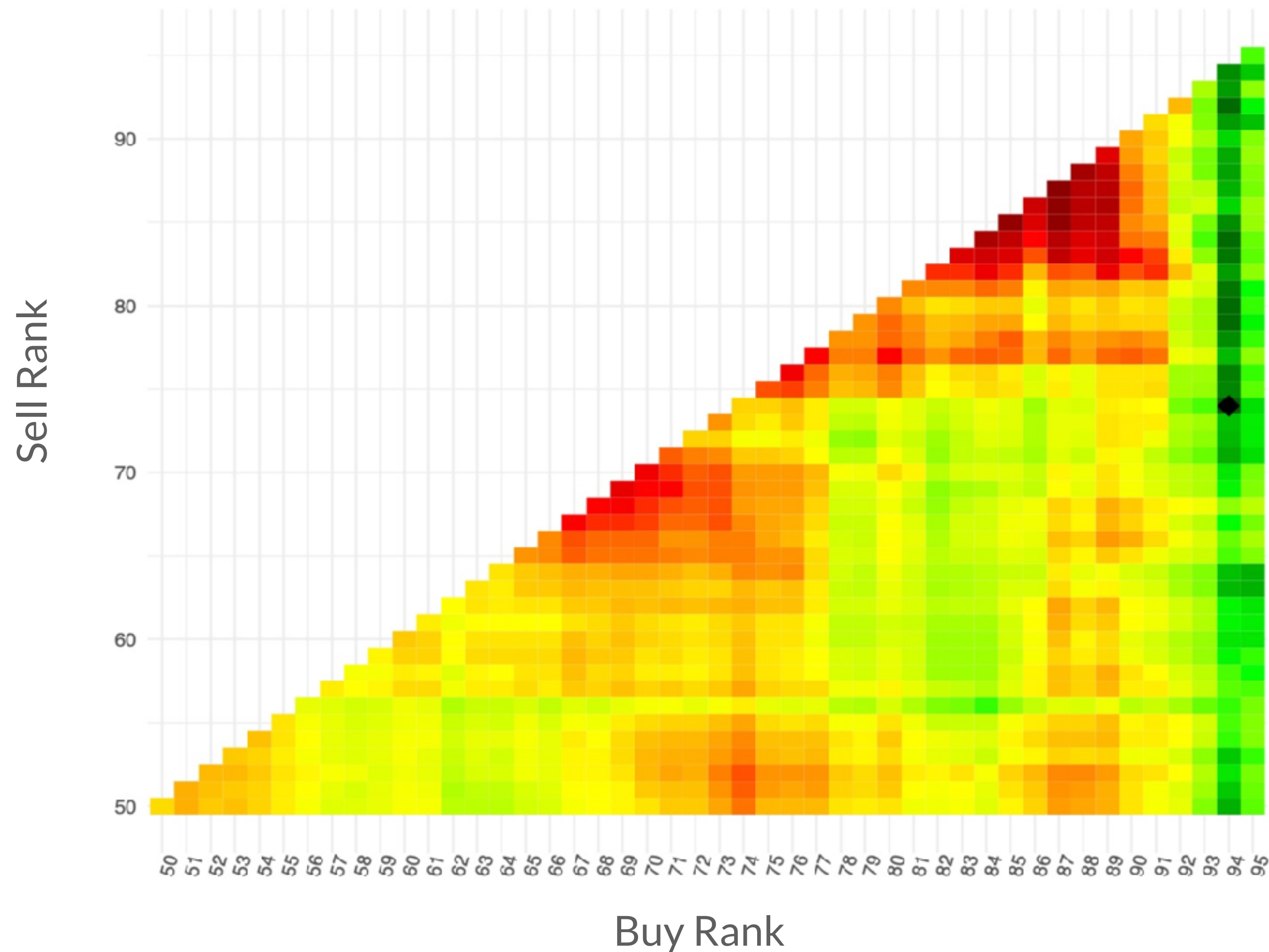
*Simplifying the hardest question that investors face*

# When to sell? the 90/70 Rank Rule

The paper "Combining Factors" by Christoph Reschenhofer shows that simple buy and sell rules can maximise returns



PhD, Quantitative Research  
Vienna University

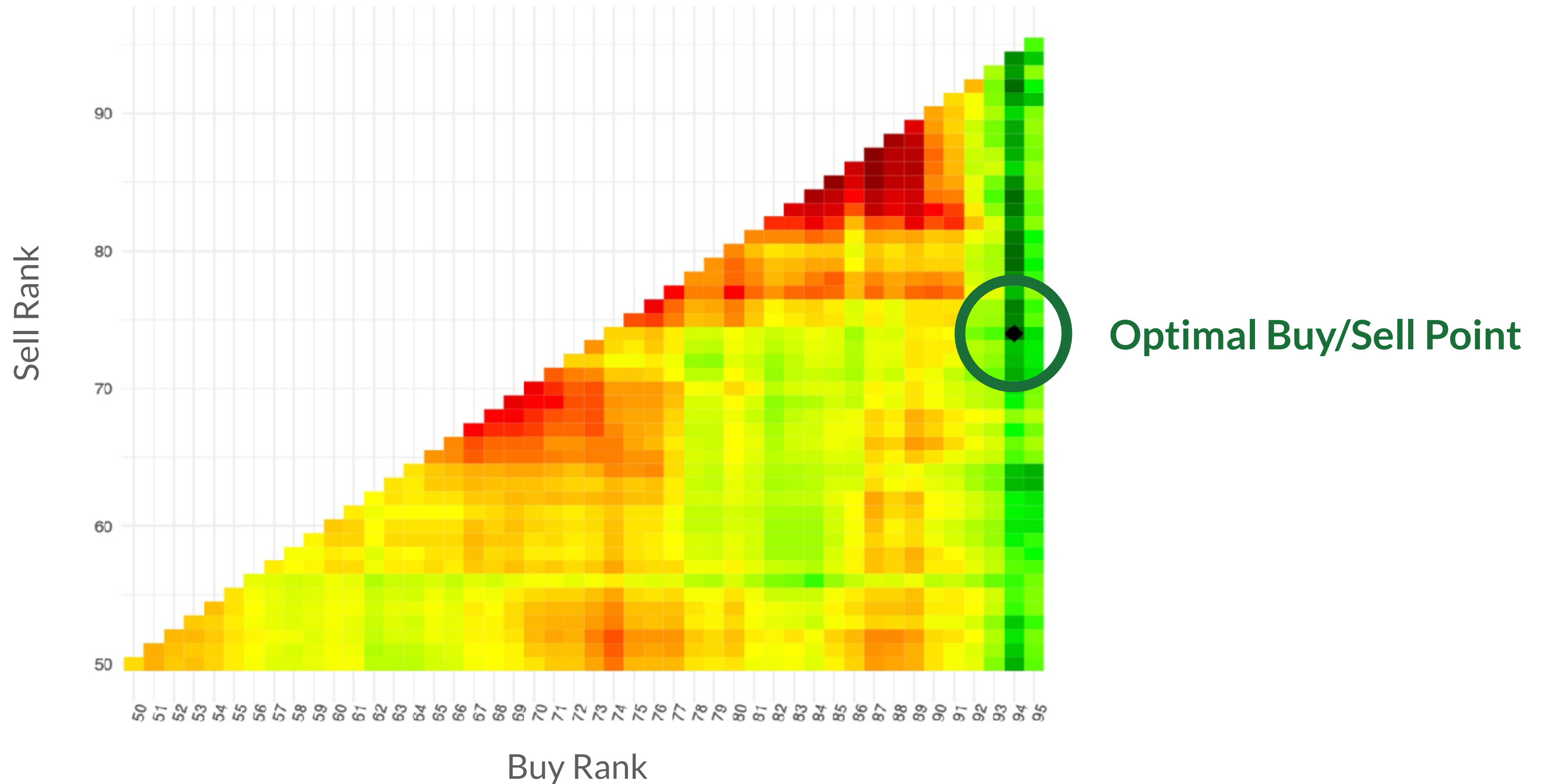


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PhD, Quantitative Research  
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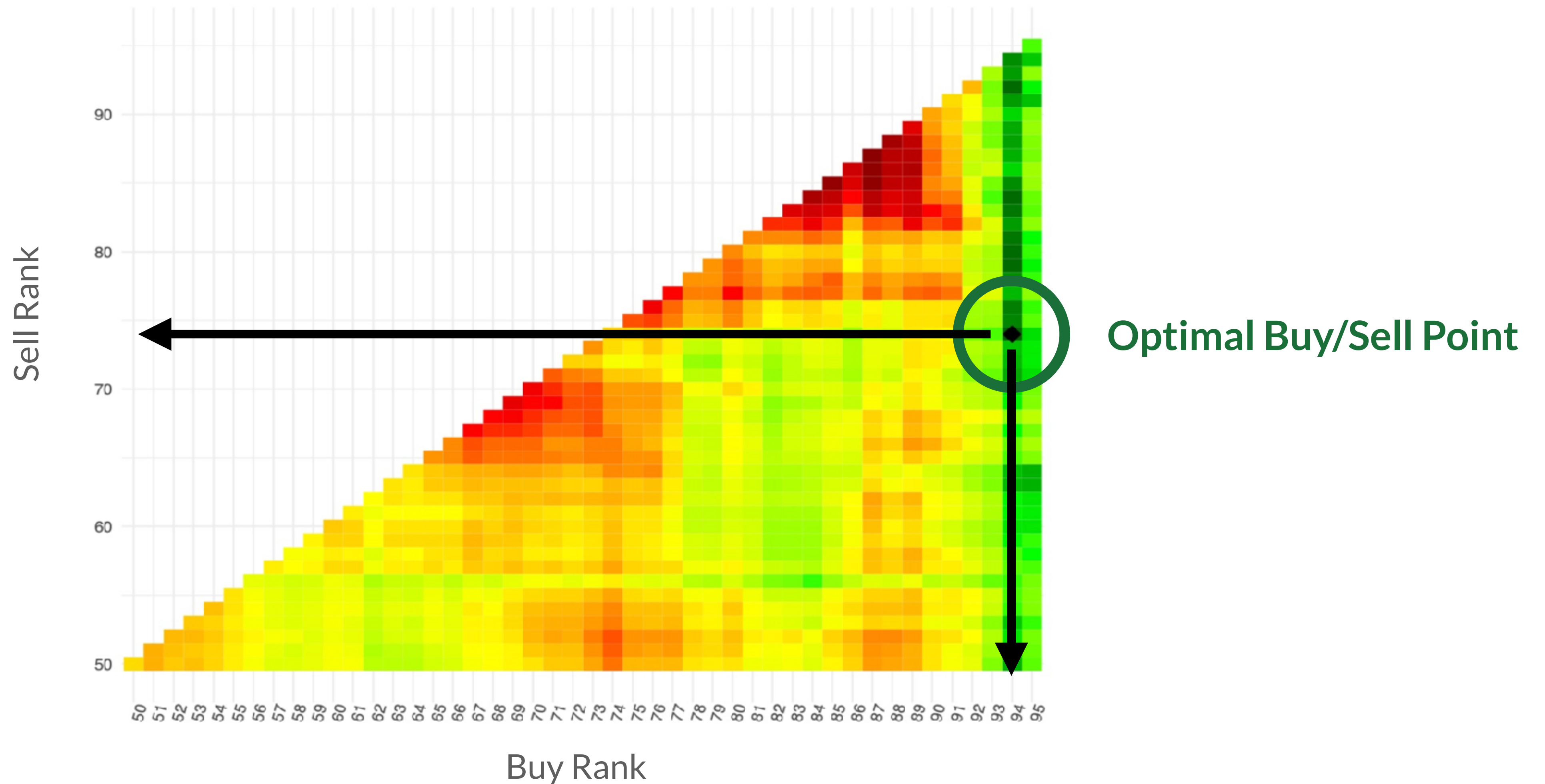


# When to sell? the 90/70 Rank Rule

The paper "Combining Factors" by Christoph Reschenhofer shows that simple buy and sell rules can maximise returns



PhD, Quantitative Research  
Vienna University



# When to sell? the 90/70 Rank Rule

Case study using Reach Plc through the pandemic



# Other Resources

There's far more information and resources on the website



1. Our primary data sources (including Refinitiv), employ **thousands of analysts** who scan, audit & standardise financial data entry into their databases before uploading to their financial cloud.



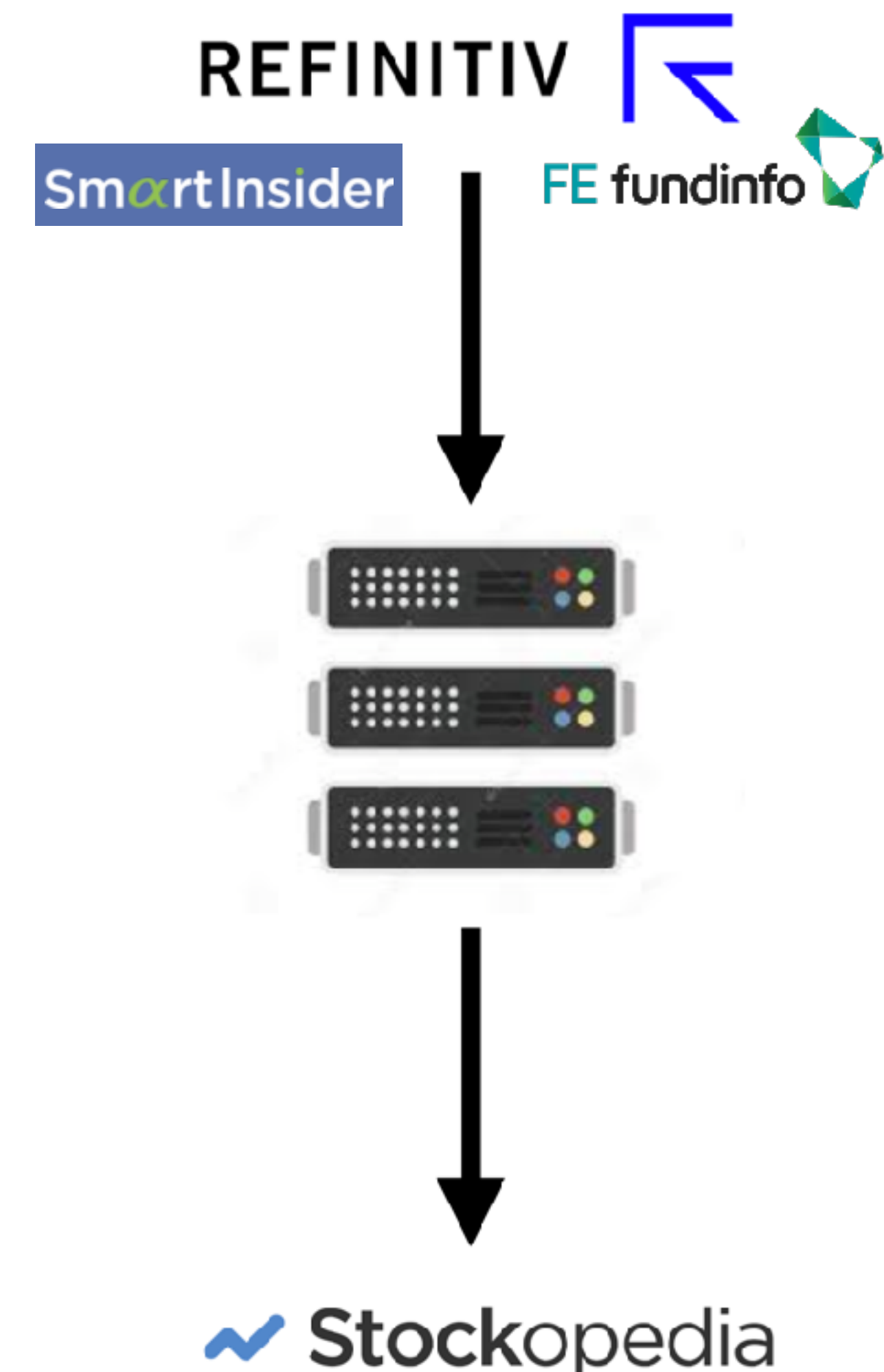
2. Throughout the day and night we download **financial statements, analyst estimate data, price quotes & histories** and other company information to our databases.



3. Our analyst & developer team organise it and clean it all up, and our servers **crunch over 60 million computations daily** to build up a **library of more than 2000 essential, accurate statistics** on every stock. From simple PE Ratios to Piotroski F-Scores.



4. We then rank and screen the market to filter the wheat from the chaff and publish the data on our **StockReports** and in our **Screening Database**.





Available for more than 35,000 stocks on 82 exchanges around the world in the UK, Europe, North America, Asia and Australasia.



MSFT – Microsoft

\$265.87 ↑ 1.29 +0.49%

Conservative • Large Cap

Quality

Value

Momentum

StockRank™



HSBA – Hsbc Holdings

496.75p ↑ 4.05 +0.82%

Balanced • Large Cap • Turnaround

Quality

44

Value

88

Momentum



94

StockRank™

91

TSLA – Tesla Inc

\$778.21 ↓ -8.90 -1.13%

Adventurous • Large Cap • High Flyer

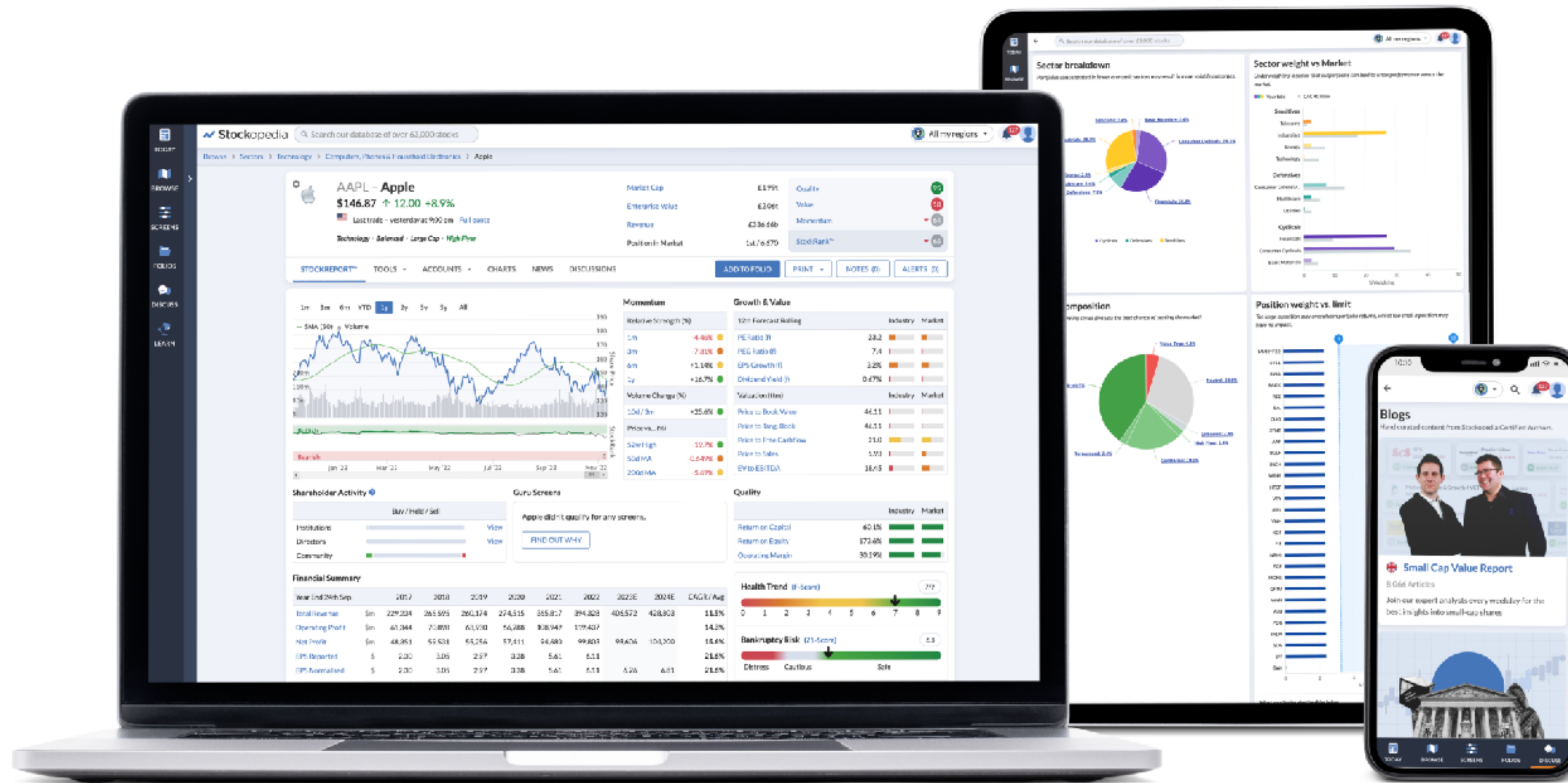
83

3

95

65

# Everything you need to improve your investing



[www.stockopedia.com](http://www.stockopedia.com)