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**Unlocking the secrets** Introduction

What do you really want?

- Some useful **hot stock tips**?
- Are you looking for a really **good financial advisor**?
- Do you want someone to **invest your money for you**, and make you a **small fortune**?

ps: *How do you make a small fortune?*  
*Start off with a big fortune!* 😊

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**Unlocking the secrets** Introduction

Important Notice — No Advice!

1. This presentation does not include any advice.
2. For proper advice, your personal financial situation needs to be considered.
3. This presentation is pure education, only for your general awareness. 
4. There are no recommendations to take any action, or to invest any money in any way.
5. Always consult a properly licensed advisor before making investment decisions.

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Unlocking the secrets Introduction

Important Notice



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Unlocking the secrets Introduction

About... Robert Brain

Consultant, educator and part-time\* share trader  
Web-based share market support business

- Many years experience as trainer, presenter, conference facilitator
- Share Market — active 10+ years\*
- Chartist ie. technical analyst (ATAA member and national director)
- Provide tuition and support to traders and investors — Brainy's *Share Market Toolbox*
- Engineering Degree (structured thinking with an eye for charts and diagrams)
- 30+ years — professional experience (IT and management)
- **Do not hold AFS license! (Can't give advice)**

\* - Not yet enough capital to live off the proceeds of trading, after trading as a hobby until a career change in 2008.



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Unlocking the secrets Introduction

Today's AGENDA

1. The GFC — What actually happened?
2. What did this do to our investments?
3. Is there an alternative approach?
4. The crystal ball is real!
5. One possible strategy — Robert's "Weekly Watch List"
6. *Funda-Technical Analysis* — the juicy details

**Interactive presentation, questions welcome!**

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**Unlocking the secrets** Introduction

### Apologies and Warnings

This presentation:

- Might be an eye-opener
- Might induce night mares (horror stories)
- Might challenge conventional wisdoms
- Might provoke some debate

So, let me apologise in advance.



AB - Aphelion's Plunge

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**Unlocking the secrets** Introduction

### By the way...

There are a lot of things that can impact on our investment thinking and on our investment decisions and actions.

Including:

- emotions — fear, greed, hope
- numerous psychological impacts
- cognitive biases — eg. the *denial bias*:  
"The tendency to disbelieve an important or uncomfortable fact, even if it does seem to be true."

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**Unlocking the secrets** Introduction

### Price charts acknowledgement

All price charts shown in this presentation are prepared using the Australian BullCharts charting software.



More info:  
[www.robertbrain.com/bullcharts/](http://www.robertbrain.com/bullcharts/)

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Unlocking the secrets      The GFC and the bear market

Click to add title

## The GFC\* and the big bear market

\* GFC — Global Financial Crisis

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Unlocking the secrets      The GFC and the bear market

What actually happened?

- Finance was too cheap.
- Engineered financial products (CDOs).
- “Toxic” loans.
- US sub-prime mortgages with reset interest rates (honeymoon period ended).
- Global share markets fell.
- Economies slowed.

***And the Australian market fell — how far?***

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**Unlocking the secrets**      **The GFC and the bear market**

Is there any good news?  
How much does the market need to rise to recover back to the previous highs? 20%?, 40%?

Market ToolBox - [www.chartstation.com](http://www.chartstation.com)

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**Unlocking the secrets**      **The GFC and the bear market**

Was this GFC a once-off?

- No! The market cycles like this regularly!
- A Correction (or Bear) has occurred **eight times** in the last 23 years (ie. a fall of at least 10% every 2.9 years).
- AND, on two occasions, a correction has hit before recovering from a bear market!
- AND, the average duration to achieve new highs is **3.5 years!**

*Can you believe it?*

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**Unlocking the secrets**      **The GFC and the bear market**

Recent history — 1987 to 2010

**Bear Markets and Corrections — 1987 to 2010**

Start Date	From Point	Bear Market or Correction	Fall (%)	Weeks to bottom	Time to recover to past high	
					Weeks	Years
Sept 1987	A	Bear market	-48	21	470	9.0
Oct 1989	E	Bear market	-30	65	194	3.7
Nov 1991	G	Correction	-19	53	80	1.5
Jan 1994	I	Bear market	-21	53	150	2.9
Sept 1997	K	Correction	-11	50 or 5	66	1.3
June 2001	O	Correction	-21	88	152	2.9
Oct 2007 *	S2	Bear market	-54	73*	144	2.8
Apr 2010 *	U	Correction	-15	11*	13	0.3
<b>Average time for new highs:</b>						<b>3.5</b>

\* — Latest bear market has not yet finished.

Note: The letters in the "From Point" column refer to points on the charts.

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**Unlocking the secrets**      **The GFC and the bear market**

More information ?

If you want to see those numbers again, and more details about bear markets and corrections:

[www.robertbrain.com/bearmarkets](http://www.robertbrain.com/bearmarkets)

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**Unlocking the secrets**      **The GFC and the bear market**

Where are we today?

- In August 2010 we are nearly **3 years** past the last market peak! (6754 in October 2007).
- Today's index is still **below the highs** of 2007!
- How far below? (in percentage terms).

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**Unlocking the secrets**      **The GFC and the bear market**

If we had ...

If we had an index-tracking portfolio worth \$100k at 30 June 2007...

- It is now down 34% (August 2010), and worth only \$66k.
- With a margin loan, it might have been much worse — now owing money.

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**Unlocking the secrets**      **The GFC and the bear market**

**Some individual performances**

As the GFC unfolded:

- Some stocks dropped ~90% !! (can you name any?)
- Some stocks disappeared completely!! (can you name any?)
- Even some well regarded top-200 stocks!

**Can you believe it?**

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**Unlocking the secrets**      **The GFC and the bear market**

**Going...Going...Gone**

The following companies had significant share price falls from the bull market peak of October 2007, and are now gone:-

- TIM (Timbercorp) -97% gone May 2009
- GTP (Great Southern P) -96% gone May 2009
- BNB (Babcock & Brown) -99% gone June 2009
- ABS (A.B.C.Learning) -92% gone Aug 2009
- AFG (Allco Finance) -99% gone Aug 2009
- CDR (Commander Comms) -95% gone Aug 2009
- MFS (renamed Octaviar OCV) -74% gone Aug 2009
- NLX (Nylex) -97% gone Feb 2009

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**Unlocking the secrets**      **The GFC and the bear market**

**Fell > 60% \*\***

- AAX (Ausenco) -89%
- ABP (Abacus Prop) -91%
- ALZ (Australand) -91%
- ANZ\* -62%
- APN News Media -83%
- AWC (Alumina) -84%
- AXA -65%
- BBG (Billabong) -62%
- BJT (Babcock and Brown Japan) -90%
- BKN (Bradken) -93%
- BSL (Blue Scope) -78%
- CEY (Centennial Coal) -71%
- CGF (Challenger Fin) -84%
- CTX (Caltex) -72%
- FLT (Flight Centre) -88%
- FXJ (Fairfax Media) -82%
- HIL (Hills Indust.) -79%
- HVN (Harvey Norm) -72%
- LEI\* (Leighton) -71%
- ABC (Adel Brighton) -62%
- AGO (Atlas Iron) -88%

\*\* — Until May 2008  
\* — Blue Chip stocks

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**Unlocking the secrets**      **The GFC and the bear market**

Fell between 50% and 60% \*\*

- ASX -58%
- BHP\* -55%
- CAB (Cabcharge) -54%
- CBA\* -58%
- CPA (Commonwealth Property) -56%
- AWE (Australian Worldwide Exploration) -57%
- CRG (Crane Group) -58%
- DJS\* (David Jones) -57%
- JBH (JB-HiFi) -52%
- NAB\* -59%
- PRY (Primary Health) -58%
- QBE\* -50%

*Do you recognise many of these names?*

\*\* — Until May 2008  
\* — Blue Chip stocks

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**Unlocking the secrets**      **The GFC and the bear market**

The end result?

- The GFC dented some portfolios, and
- It decimated others.
- But some people managed to **increase** their portfolio value during tough times! Using simple and sensible strategies.

*(But what does "sensible" mean?)*

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**Unlocking the secrets**      **Sample \$100,000 Portfolio**

Click to add title

**Sample \$100,000 Portfolio**  
(at 30 June 2007)

**What was the impact?**

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**Unlocking the secrets**      **Sample \$100,000 Portfolio**

### Ten stocks

- Let's build a sample portfolio to study...
- Ten stocks selected from the top 20 the S&P/ASX 20 (XTL index)
- These are blue chip stocks!
- Allocated about \$10,000 to each stock
- Total portfolio value ~ \$100,000 June 2007.

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**Unlocking the secrets**      **Sample \$100,000 Portfolio**

### Ten stocks about \$10k each

- AMP      AMP Limited
- ANZ      ANZ Banking Group
- CBA      Commonwealth Bank
- NAB      National Australia Bank
- NCM      Newcrest Mining (gold miner)
- SUN      Suncorp-Metway
- WDC      Westfield Group
- WES      Wesfarmers Ltd
- WOW      Woolworths
- WPL      Woodside Petroleum

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**Unlocking the secrets**      **Sample \$100,000 Portfolio**

### Ten stocks about \$10k each

- AMP
- ANZ
- CBA
- NAB
- NCM
- SUN
- WDC
- WES
- WOW
- WPL

• Is this a reasonable "average" portfolio?

• How much did it devalue in 2008-10?

• What was it worth at end June 2010?

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Unlocking the secrets **Sample \$100,000 Portfolio**

### The Sample Portfolio — Value

Stock Code	Qty	30 June 2007		30 June 2010		% change
		Share Price	Value	Share Price	Value	
AMP	988	\$10.12	\$9,999	\$5.21	\$5,147	-49%
ANZ	345	\$28.99	\$10,002	\$21.61	\$7,455	-25%
CBA	181	\$55.25	\$10,000	\$48.64	\$8,804	-12%
NAB	244	\$41.02	\$10,009	\$23.28	\$5,680	-43%
NCM	474	\$21.08	\$9,992	\$35.10	\$16,637	67%
SUN	526	\$19.02	\$10,005	\$8.04	\$4,229	-58%
WDC	501	\$19.96	\$10,000	\$12.18	\$6,102	-39%
WES	236	\$42.39	\$10,004	\$28.65	\$6,761	-32%
WOW	370	\$27.00	\$9,990	\$27.02	\$9,997	0%
WPL	220	\$45.37	\$9,981	\$41.84	\$9,205	-8%
<b>TOTAL:</b>			<b>\$99,981</b>		<b>\$80,019</b>	<b>-20%</b>

Value @ 30 June '10

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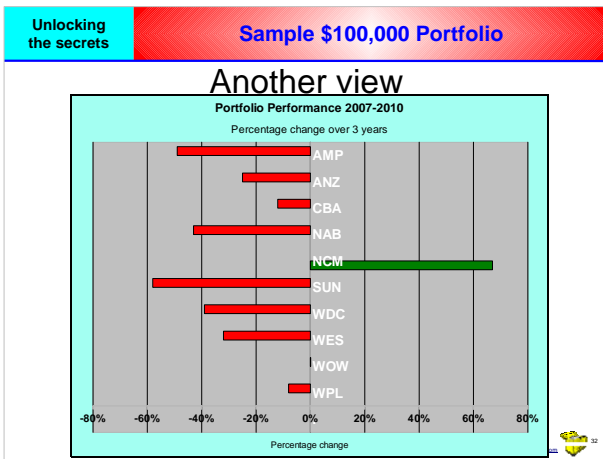
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Unlocking the secrets **An alternative?**

Click to add title

Is there an alternative?  
Should we "hold"?  
or (plan B) ?

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**Unlocking the secrets** **An alternative?**

**Compare the numbers:**

Two realistic options:

**Option 1**  
Hold on for the ride and take the dividends

OR

**Option 2**  
Liquidate key stocks at "appropriate time"  
(is this realistic? feasible? do-able?)

For our Sample Portfolio, here are the results:...

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**Unlocking the secrets** **An alternative?**

**Option 1 — Hold on**

	Option 1 — Hold on	
	Capital	Dividend Income *
Capital invested @ 30/6/2007	\$99,981	
Dividend income F'08		\$4,006
Dividend income F'09		\$3,770
Dividend income F'10		\$3,120
<b>TOTAL Dividend income over 3 years</b>		<b>\$10,896</b>
Capital value @ 30/6/2010	\$80,019	
Percentage change in capital value over 3 years:	- 20%	

\* Notes:  
(a) Franking credit are excluded and personal tax situation ignored.

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**Unlocking the secrets** **An alternative?**

**Option 2 — Liquidate**

	Option 2 — Liquidate	
	Capital	Dividend Income *
Capital invested @ 30/6/2007	\$99,981	
Dividend income F'08		\$1,628
All stocks sold by 31/12/08. Capital realised:	\$103,787	
Dividend income F'09		\$177
Dividend income F'10		0
<b>TOTAL Dividend income over 3 years</b>		<b>\$1805</b>
Capital value @ 30/6/2010	\$103,787 +7*	
Percentage change in capital value over 3 years:	+ 3.6% +7*	

\* Notes:  
(b) All capital has gone to cash by 31/12/08 and is available for alternative investment by either: (i) reinvest into shares as appropriate, or (ii) bank deposit, or (iii) an alternative asset class.

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Unlocking the secrets **An alternative?**

### Options — Which is preferred?

	Option 1 — fold on		Option 2 — Liquidate	
	Capital	Dividend Income*	Capital	Dividend Income*
Capital invested @ 30/6/2007	\$99,981		\$99,981	
Dividend income F'08		\$4,006		\$1,628
Option 1 — All stocks sold by 31/12/08:			\$103,787	
Capital realised:				
Dividend income F'09		\$3,770		\$177
Dividend income F'10		\$3,420		
TOTAL Dividend income over 3 years		\$10,896		\$1805
Capital value @ 30/6/2010	\$80,019	which is preferred?	\$103,787 +?	
Percentage change in capital value over 3 years:	-20%		+ 3.8% +?	

Notes:  
(a) Franking credits are excluded and personal tax situation ignored.  
(b) All capital has gone to cash by 31/12/08 and is available for alternative investment by either: (i) reinvest into shares as appropriate, or (ii) bank deposit, or (iii) an alternative asset class.

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Unlocking the secrets **An alternative?**

### Is Option 2 do-able?

- Is Option 2 do-able?
- Or is it just fantasy?
- Do you already do this?
- Are you sceptical?

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Unlocking the secrets **The Crystal Ball — Part 1**

Click to add title

The Crystal Ball (part 1)

How to see the bear markets coming...

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Unlocking the secrets **The Crystal Ball — Part 1**

**Option 2 — It is feasible!**

- Let me declare my own actions in early 2008. I switched superannuation asset class from *shares* to *cash and bonds*!
- The sell criteria:
  - When the 30-week Moving Average turns down → SELL! on the open next week
- This concept is explained in detail in Stan Weinstein's infamous book...

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Unlocking the secrets **The Crystal Ball — Part 1**

**Stan Weinstein — 30week MA**

- “*Secrets for Profiting in Bull and Bear Markets*” Stan Weinstein (McGraw-Hill, 1988)



- Use Weekly charts
- Apply a 30-week Moving Average (MA)
- Watch for:
  - price crossing MA
  - MA turning down
- Here's an example:...

Available from the Educated Investor bookshop, 500 Collins Street, Melb

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Unlocking the secrets **The Crystal Ball — Part 1**

Click to add title

**The 1989 Bear Market**

- What happened?
- How big was the fall?
- How long did it take to bottom?
- How long did it take to reach new highs?
- Did we see it coming?

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Unlocking the secrets **The Crystal Ball — Part 1**

### The 1989 Bear Market



- The XAO index (the black line), peaked in September 1989
- The pink shaded area — the Bear Market that unfolds.
- The blue line is 30-week Simple Moving Average (SMA).
- XAO has crossed below MA; Stan says "beware!".
- Question: what happens to XAO in Dec 89-Jan 1990?

[In BullCharts software, use "Training Mode" to hide future data — the green shaded area.]

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Unlocking the secrets **The Crystal Ball — Part 1**

### The 1989 Bear Market



- Let's move the Training Mode area to the right a few weeks.
- XAO crossed back above MA, and then below again.
- We might still have "uptrend" in place — until we have a confirmed Lower Trough.
- What happens next?

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Unlocking the secrets **The Crystal Ball — Part 1**

### The 1989 Bear Market



- Let's move the Training Mode area again.
- The MA stopped rising, levelled out, and then fell.
- This is "confirmation".
- Stan says: "get out!"
- We also have a Lower Trough (ie. a confirmed down trend)
- What happens next?

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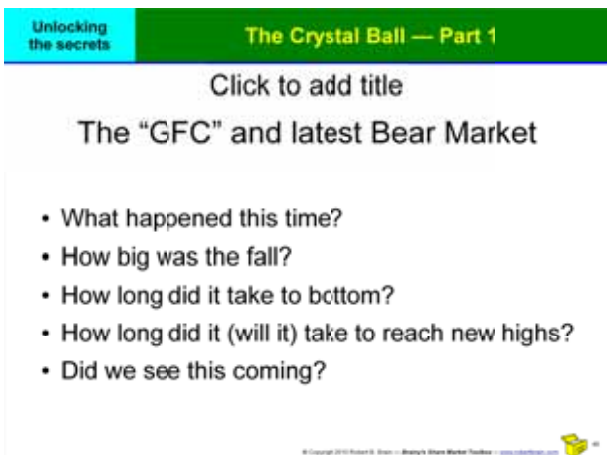
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Unlocking the secrets **The Crystal Ball — Part 1**

The GFC and latest Bear Market 2007



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Unlocking the secrets **The Crystal Ball — Part 1**

The GFC and latest Bear Market 2007



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Unlocking the secrets **The Crystal Ball — Part 1**

What about our \$100k Portfolio? 2007

Let's look at AMP:



The strategy says:  
*If price drops below MA,  
and MA turns down, then  
sell on the open next week.*

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Unlocking the secrets **The Crystal Ball — Part 1**

### Crystal Ball — Comments

- The 30-week MA can give a good clue about impending trouble.
- BUT! Technical indicators like this one:-
  - Not 100% accurate
  - Not 100% reliable
  - Not 100% guaranteed
  - Can give false signals sometimes.

**Question:** So, are they worth using?  
**Answer:** It increases our chances of success!

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Unlocking the secrets **The Crystal Ball — Part 2**

Click to add title

## The Crystal Ball — Part 2

### Additional Chart-based Tools

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Unlocking the secrets **The Crystal Ball — Part 2**

### Chart-based tools

There are many additional chart-based tools that can give us good quality clues.  
Just two of these include:

- The Momentum indicator
- Divergence of this indicator with price.

The insight here is literally amazing!

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**Unlocking the secrets** **The Crystal Ball — Part 2**

Index and Momentum in synch

**GFC 2007**

- Weekly Chart of XAO
- Momentum indicator
- They normally rise together and fall together.
- They peak together and trough together.

The chart displays two panels. The upper panel shows the XAO All Ordinaries index with a blue 30-week SMA. The lower panel shows the Momentum indicator as a squiggly red line. Both panels show a similar upward trend followed by a sharp decline in late 2007, with peaks and troughs occurring at the same time.

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**Unlocking the secrets** **The Crystal Ball — Part 2**

Bearish divergence

**Late 2007**

- In late 2007 they “diverged”!!
- Index made a Higher High, and
- Momentum made a Lower High.

The chart shows the XAO index and Momentum indicator. In late 2007, the index reaches a higher peak (Higher High) while the momentum indicator reaches a lower peak (Lower High), indicating a bearish divergence. A text box explains: "In late 2007, bearish divergence!! Index makes Higher High, but MOMA makes a Lower High. Elements of pending market fall."

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**Unlocking the secrets** **The Crystal Ball — Part 2**

The same as in 1989!!

- Upper pane — XAO with 30-week SMA.
- Lower pane — the Momentum indicator (the squiggly red line).
- Note: “bearish divergence” between Aug 1988 and Sept 1989.
- That is: Higher Peak on XAO but Lower Peak on Momentum.

The chart shows a historical example of bearish divergence between August 1988 and September 1989. The XAO index reaches a higher peak than the Momentum indicator during this period.

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**Unlocking the secrets**      **The Crystal Ball — Part 2**

Conclusion?

These two chart-based indicators gave us many weeks of warning of an impending market fall!

in 1989,  
and in 2007!

Now how useful is that?  
(But what about stock purchase?)

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**Unlocking the secrets**      **One possible strategy**

Click to add title

One strategy for stock purchase (or re-purchase)

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**Unlocking the secrets**      **One possible strategy**

Look for market "signal"



- Continue the earlier example.
- XAO crosses above the MA Feb 1991.
- Stan says "Look out".
- MA turns up — this is "confirmation".
- Stan says "get in".

(zoom in on next slide)

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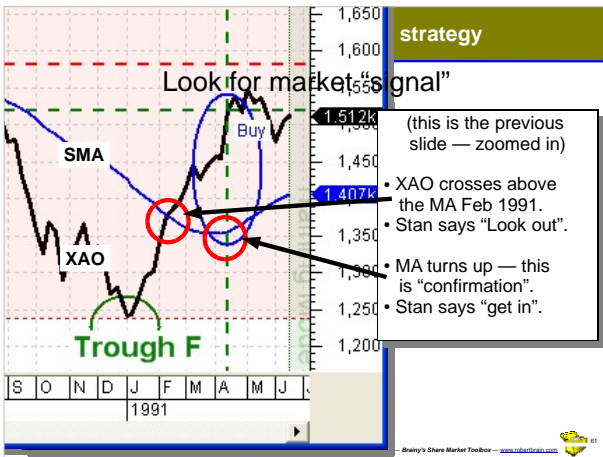
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**Unlocking the secrets**      **One possible strategy**

A practical application

Robert's "Weekly Watch List" Strategy uses this approach:

- A "Watch List", reviewed weekly
- Shared with Toolbox subscribers.

(sample on next slide)

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**Unlocking the secrets**      **One possible strategy**

**Weekly Watch List — Sample**

Week #71

- For the week ending 10 July.
- Primary trend is down — care!
- One new stock this week MTS
- 24 carry-overs

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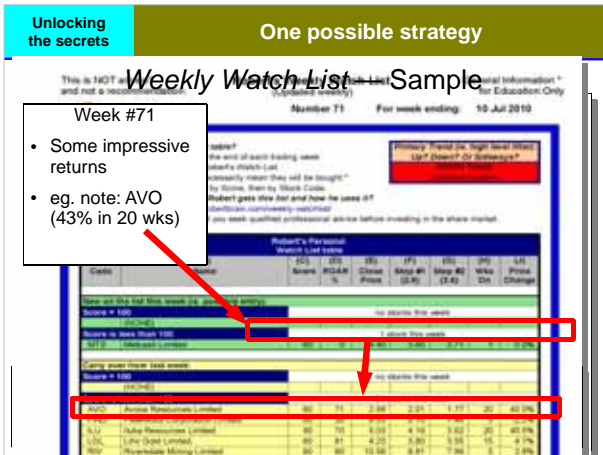
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**Unlocking the secrets** One possible strategy

**The Weekly Watch List Strategy**

How does a stock get on the list? (ie. the “setup”)

- Two MAs rising for 3 consecutive weeks. The 15 week MA and 30 week MA. (Based on the concept of Multiple Moving Averages — GMMA to gauge the strength and nature of a trend)
- Allocate a score out of 100 based on three technical chart indicators:
  - Moving Average of Momentum
  - ROAR — Rate of Annual Return
  - MACD — Moving Average Convergence Divergence

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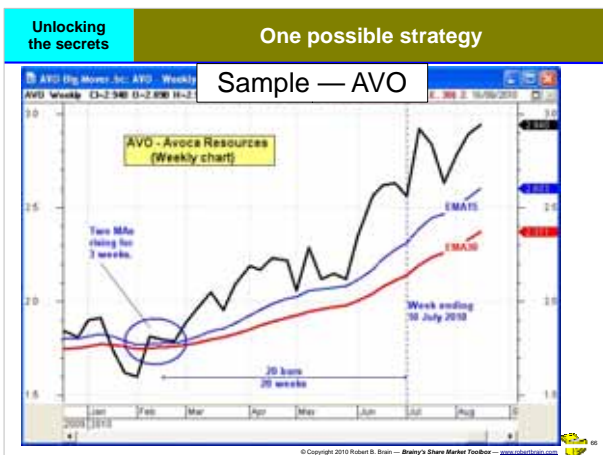
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**Unlocking the secrets** **One possible strategy**

Rules for purchase

- The exact rules for purchase can vary widely from person to person, depending on many things
- This is the “strategy” (which must be written)
- Important to be comfortable with a chosen “strategy”
- Doing some “testing”, can be very useful.

(But, how to combine fundamentals and technicals?)

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**Unlocking the secrets** **Funda-Technical Analysis**

Click to add title

*Funda-Technical Analysis*

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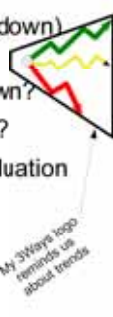
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**Unlocking the secrets** **Funda-Technical Analysis**

FTA — Underlying philosophy

- If the price of a stock is trending up (or down) then it is likely to continue in the trend
- So, why buy a stock that is trending down?
- Why buy a stock that is not trending up?
- At the end of the day, the theoretical valuation of a stock does not matter
- If you want to buy or sell a stock, then the correct valuation is what the market says it is worth.



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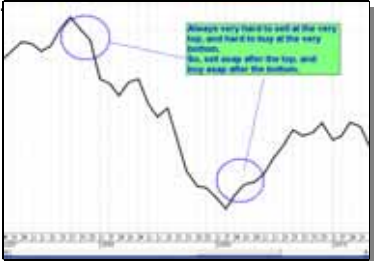
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**Unlocking the secrets** **Funda-Technical Analysis**

The technical analyst:

- Aims to capture and ride the trends.
- It is not possible to catch the very top, or the very bottom.
- So, act just past the top, and just past the bottom.



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**Unlocking the secrets** **Funda-Technical Analysis**

Key principles

- Using only a couple of hours each week
- Dividend income is not so important
- Purpose is to maximise capital gains:
  - Protect profits by selling on weakness
  - Sell losers before the loss is excessive.

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**Unlocking the secrets** **Funda-Technical Analysis**

FTA — A two-step process

- Step 1 — Select quality stocks for our "Watch list" of favourite stocks
- Step 2 — Use Technical Analysis to optimise the timing of our entry, and the timing of our exit.

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**Unlocking the secrets** *Funda-Technical Analysis*

**Robert's Fundamental criteria**

The aim is to use a minimum of time and effort to select quality stocks for the Watch List

- Performance metric:  
ROE > 10% pa for at least 3 years
- Risk metric:  
Debt/Equity ratio < 50%
- Forecast growth:  
PEG ratio  $\leq 1$   
ie. (P/E ratio) / (forecast EPS growth%)

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**Unlocking the secrets** *Funda-Technical Analysis*

**The T/A (Technical Analysis) aspect**

- "Time the entry" (not so easy)
- There are thousands of ways to do this
- How to decide?  
Based on individual preference
- A "strategy" needs to be tested to give confidence
- Many people have done this, and they trade this way.

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**Unlocking the secrets** *Funda-Technical Analysis*

**Final word on FTA**

*Funda-Technical Analysis*  
is a balance between  
Fundamental  
and  
Technical.  
The amount of balance is  
up to the individual.

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Unlocking the secrets

How to unlock the secrets...

Click to add title

Unlocking the secrets



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Unlocking the secrets

How to unlock the secrets...

Some principles

- Price charts can be useful
- A trending stock is likely to continue trending (Dow Theory)
- Bear markets (and corrections) come around too often
- It can be beneficial to consider switching out, and then back in again.



Remember Brainy's "3Ways Rule" to help remind us about the details of trends.  
[www.robertbrain.com/3ways/](http://www.robertbrain.com/3ways/)

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Unlocking the secrets

How to unlock the secrets...

The tools...

- Use Weekly price charts
- Use 30-week Moving Average (MA)
- Use Momentum indicator
- Look for divergence on Momentum
- (there are more... another day).

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Unlocking the secrets Summary & Wrap up

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Let's summarise

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Unlocking the secrets Summary & Wrap up

Summary

- The GFC happened, and it was not a once-off
- It did impact on many investments (to a degree)
- There is an alternative approach that has been tried and tested — it really works
- The “crystal ball” is real
- One approach is demonstrated in Robert's *Weekly Watch List*
- *Funda-Technical Analysis* — a balance.

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Unlocking the secrets Summary & Wrap up

Click to add title

*Protect our hard earned capital;  
and  
Watch out for the sharks in the ocean.*



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Unlocking the secrets Summary & Wrap up

### Share Market Toolbox

Robert's Web-based business:

- Free stuff — [www.robertbrain.com/free](http://www.robertbrain.com/free)
- plus stuff reserved for Toolbox Members
- **Weekly Watch List** — updated and shared weekly
- **Weekly Market Analysis** — email on Sat morning

Complete list of Toolbox features:  
[www.robertbrain.com/members-area](http://www.robertbrain.com/members-area)



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Unlocking the secrets Summary & Wrap up

### About this presentation

- This presentation is just one item from Brainy's **Share Market Toolbox**
- These slides are available to download (in PDF form) from the **Toolbox**:  
[www.robertbrain.com/presentations/](http://www.robertbrain.com/presentations/)



**Brainy's Share Market Toolbox**

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Unlocking the secrets Summary & Wrap up

### Price charts acknowledgement

All price charts shown in this presentation are prepared using the Australian BullCharts charting software.



More info:  
[www.robertbrain.com/bullcharts/](http://www.robertbrain.com/bullcharts/)

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**Unlocking the secrets**      **Summary & Wrap up**


**Charting — more info?**



For more information about technical analysis (charting)

Australian Technical Analysts Association (ATAA) is a not-for-profit Australia-wide organisation run by volunteer members.

[www.ataa.com.au](http://www.ataa.com.au)

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*How to save squillions!*

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The End

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*How to save squillions!*

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THE END

THANK YOU

(backup slides follow)

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