Investment Quality Trends Newsletter

Description: Investment Quality Trends is a user-friendly, do-it-yourself service. We supply the information, offer suggestions, discuss ideas, and illustrate our concept with charts. We analyze 350 Blue Chip stocks for Undervalue and Overvalue prices and publish detailed statistical information twice a month, categorizing the stocks with Buy, Sell, and Hold recommendations. In addition to these figures, every issue of Investment Quality Trends features three companies.

These feature articles incorporate all information currently available to us with a final analysis and conclusion. I.Q. Trends is designed for the Enlightened Investor who appreciates a sensible approach to investment profits, with:
1. Minimum downside risk to capital.
2. Highest yield and dividend income for each stock.
3. Greatest potential for capital appreciation.

Typical subscribers include the nation's leading banks, insurance companies, mutual funds, brokerage offices, portfolio managers, and of course investors like you!

The Service: All companies within the pages of Investment Quality Trends have been screened against our six criteria for Select Blue Chips. When a company meets at least 5 of the 6 criteria, it is designated a Select Blue Chip and is eligible for addition to our service. Once added a company may remain within the issue so long as it continues to meet at least four of the six criteria.

1. The dividend has been raised five times in the last twelve years.
2. It carries a Standard and Poor's Quality ranking in the “A” category.
3. It has at least 5,000,000 shares outstanding.
4. At least 80 institutional investors must hold the stock.
5. There have been at least 25 years of uninterrupted dividends.
6. The earnings have improved in at least seven of the last 12 years.

Once selected for addition into Investment Quality Trends, a company's dividend yield profile is researched and determined. Based on this analysis we categorize each of our stocks into one of our four categories. The most important of these are Undervalued and Overvalued.

UNDERVALUED - These stocks have seen their prices decline to a point at which the dividend yield has reached historic high levels. All companies within this category possess a historically advantageous combination of high yield and low price. Selecting purchases from this area insures the highest tangible return in the form of dividends and the lowest downside risk to share price.

OVERVALUED - These stocks have seen their prices rise to a point at which the dividend yield has reached historic low levels. Within this category, price and dividend growth potential has been exhausted and downside risk is greatest. By selling companies that have become Overvalued, the investor maximizes profit and protects against loss.

A company begins its journey at Undervalue after some event has disrupted investor confidence. As the price falls, the dividend yield rises accordingly. Eventually investors again become attracted to the company, either because the trouble has faded, the yield is too attractive to resist, or a combination of the two. As investors return to the stock, the price rises and the yield falls. The stock has entered a Rising Trend. Eventually the company's potential is exhausted and the price has risen to a level where the yield is no longer attractive. The stock has become Overvalued. As investors begin to take profits, we see the price fall. Eventually the company will move far enough away from its Overvalue highs that it enters a Declining Trend.

To avoid these companies, we provide a variety of fundamental statistics. By scrutinizing these statistics one can obtain a clearer picture of a company's true situation. The following guidelines when used in harmony can identify a portrait of value.

Payout ratio: This number represents what percentage of earnings are being paid out in the form of a dividend. A lower payout helps to insure a safe dividend and thus our Undervalue price. A stock is flagged as having a "Dividend in Danger" when its payout meets or exceeds 100%. Under ordinary circumstances a payout should be 50% or below, or around 75% for utilities.

% Up: This figure represents the upside potential for a particular company on a percentage basis. Higher upside potentials should naturally translate into higher long-term gains.

P/E Ratio: A price-to-earnings ratio of 20 or below can help to insure that a company's current price is not
over-inflated in relation to its current earnings ability.

Debt: This figure represents long-term debt to equity. A lower debt adds a certain amount of security to a company's position and assurance that its business has been successful. Look for a debt close to 50% or below.

Book Value: This is the value of a share based on the company's total assets minus liabilities (debt etc.). Ideally share price is less than 2 times the current book value of a company.

S&P Rating: This is a widely recognized benchmark of corporate quality. Rankings in the “A” range are preferable.

Yield: This represents the annual return on a share that an investor can expect in the form of dividends. High yields can translate into income and a safety cushion to comfort investors (even when the price may drop slightly) 22 issues per year.

Contents: Each issue contains:

- An up-to-the-minute appraisal of 350 Select Blue Chips. Each stock is classified as Overvalued, Undervalued, Rising, or Declining.
- Full-page Value-Charts of featured stocks with written comment and recommendations.
- Important discussions and special studies of investment, economic and financial interest.
- Illustrations of favorable and unfavorable primary trend market Indicators.


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