DIVIDEND STOCKS ROCK

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Dear DSR member,

It is with great pleasure that we present you with this premium newsletter that comes as an integral component of your subscription to Dividend Stocks Rock.

This is your site and your exclusive newsletter. We actively encourage you to share any ideas, opinions, comments, or suggestions with us via email at dividendustries@gmail.com.

Speaking of sharing, you should also feel free to share any of our ideas with any of your friends or associates who you feel may benefit from any of this information. We would personally consider any referrals you make to be the ultimate compliment for our efforts on your behalf.

JULY 16TH 2021 ISSUE

Buying is easy and exciting. We always feel confident once we click on the "buy button". A few months or years later, we may not be so confident when we look at the red marks in our portfolio. Should you sell your losers or wait a little longer?

Market	Last 30	YTD
S&P 500	2.87%	16.32%
NASDAQ	4.32%	13.88%
DOW JONES	-0.81%	13.73%
S&P TSX	0.81%	16.42%

DSR Premium

1. Welcome to DSR Premium
2. Portfolio drawdowns impact
3. Why you have losers
4. What should you do now?
5. Portfolio performance

About DSR Premium

The DSR Premium newsletter comes with your exclusive membership in Dividend Stocks Rock.

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SELL EVERYTHING – A GUIDE TO SELLING YOUR LOSERS

"The desire to perform all the time is usually a barrier to performing over time."

~ Robert Olstein

Every single stock I purchase in my account is set for a great future, or so I think each time I add another company to my portfolio!

The problems come when after a few months the stock has underperformed. A couple of quarters later, I may now show a double-digit loss on my investment. The following year, I may still be sitting on this pile of "dead money".

How did this happen? What should I do now?

Those are the two questions I'll answer in this newsletter.

But first, I want to discuss the impact of portfolio drawdowns for retirees. The sequence of investment returns in the first few years of retirement has a tremendous impact on the rest of your retirement story.

PORTFOLIO DRAWDOWNS AND THEIR IMPACT AT RETIREMENT

First, let's define what a portfolio drawdown means:

A drawdown is a peak-to-trough decline during a specific period for an investment, trading account, or fund. A drawdown is usually quoted as the percentage between the peak and the subsequent trough. If a trading account has $10,000 in it, and the funds drop to $9,000 before moving back above $10,000, then the trading account witnessed a 10% drawdown.

- Investopedia

The timing of your retirement within the market cycle could dictate how many trips you can afford per year or how many times you will be allowed to change your car. I found this interesting article from Qtrade where they make up three scenarios.

You will see how three retirement portfolios showing the same rate of returns for 30 years end up in completely different worlds depending on their first year of returns.

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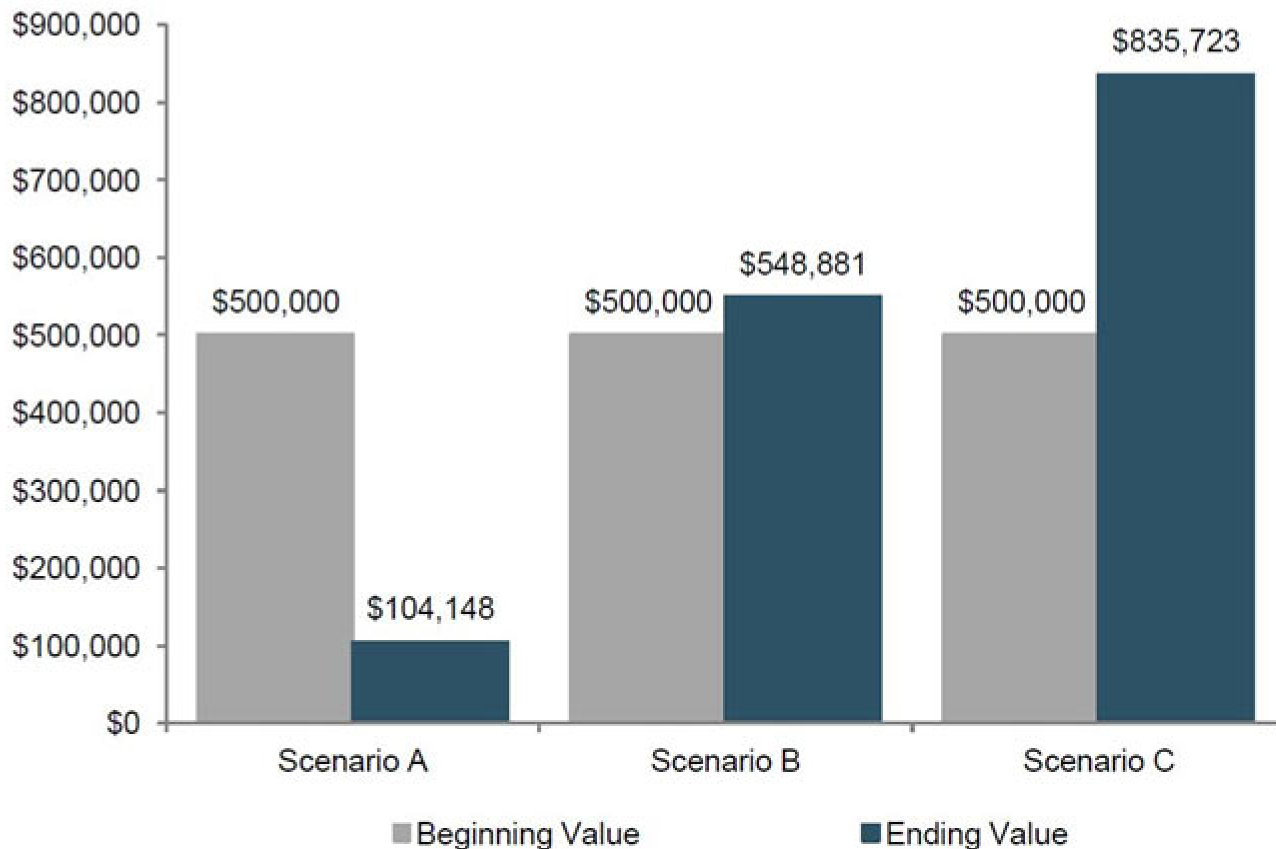
	Scenario A	Scenario B	Scenario C
Starting balance	$500,000	$500,000	$500,000
Annual withdrawal amount (indexed at 2%)	$21,000	$21,000	$21,000
Return year 1	-15.00 %	5.40 %	27.00 %
Return year 2 to 29	5.40 %	5.40 %	5.40 %
Return year 30	27.00 %	5.40 %	-15.00 %
Value at year 30	$104,148	$548,881	$835,723
Average return for 30 years	5.40 %	5.40 %	5.40 %



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What's fascinating from this example is how a single year of returns transforms your entire retirement plan. In an ideal world, we would all retire at the beginning of a bull market. The problem is that nobody knows when the bull stops, and the bear starts.

With a withdrawal rate of 4.2%, you can see that regardless of what your first year looks like, you will be able to follow your plan. However, nobody wants to be in scenario A.

Can you prevent portfolio drawdowns from determining the rest of your life?

It seems quite unfair to allow one year with Mr. Market to dictate the rest of your retirement. Fortunately, there are strategies you can use to protect your portfolio against such fluctuations.

A) **Build a ~4% dividend yield portfolio**

If you can live on 4% of your investment value at retirement, you could build a relatively safe dividend portfolio generating around 4% yield. Our DSR Canadian Retirement and U.S. Retirement portfolio would allow you to retire on the dividend payment only. This is a great way to smooth your withdrawals and you are not forced to sell shares at a market low point. **The downside of this strategy is that you must have saved a lot of money on the side.** If you need your portfolio to generate a 7% yield, then your retirement plan is not that rock solid.

B) **Keep a 12–24-month cash reserve**

We have discussed this strategy in our Retirement Portfolio & Withdrawal Mechanics DSR fundamental newsletter. If you focus on total returns and you are willing to accept a lower dividend yield of 2-3% in exchange for stronger capital appreciation potential, you must protect your portfolio against bear markets. The 12 to 24 months worth of cash reserve will enable you to withdraw cash instead of selling shares at a market low point. Whenever you go through a drawdown period, you can combine your lower dividend payments along with small withdrawals from the cash reserve to meet your financial needs. **The downside of this strategy is that you keep a significant amount of money on the sideline that won't generate much in the way of dividends and/or interest earnings.**

C) **Reduce potential drawdowns**

Keeping a part of your portfolio invested in bonds or preferred shares will reduce the volatility of your portfolio. Therefore, you will likely suffer from a double-digit value drop depending on the portion of your money invested in "safer" investment vehicles. We provide an example with our 500K portfolios including a portion of bond ETFs. **The downside of this strategy is that while you reduce the volatility, you also reduce your potential upside.**

As you can see, there are no perfect solutions, but one can find the one that suits him or her best. Personally, I would likely take option B, but I think many investors would be happy with a portfolio offering a 4-5% yield. To reach that goal, you must make sure to not keep your losers for too long. Let's see when it's time to let go.

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WHY YOU HAVE LOSERS – HOW DID THIS HAPPEN?

Knowing why you lost money will tell you much about what your next move should be. For this newsletter, we decided to keep the example of what happened in 2020.

In a year like 2020, you can find a good dozen reasons why a stock has not recovered after 12 months past the market crash. Writing down a clear and plausible explanation of why a stock is down will help you assess the company's chances to reverse its situation. After all, the stock market is filled with stories that ended like BlackBerry or General Electric.

The first pitfall we must avoid is to be too general.

"Ah… it's the market, it's a bad year". Such an explanation will not bring you much information. By blaming a specific event that crushed the market (using the "C" word), you are simply hiding behind the first reason you found. This is a mechanism of protection. After all, if it's a bad year, what can you do? Nothing, you must wait. Waiting for better days isn't a strategy.

The second pitfall is to deny the situation.

"The market just doesn't get it; the stock is greatly undervalued". This sounds more like denial than describing how a company is falling short. Sometimes, you will be right, and the market clearly didn't get it. But in most cases, you are better off looking at what the market "gets" that you don't!

Where is the source of the problem?

The first question you must answer is what the source of this debacle is. First, save yourself some time and check if it is:

#1 The market
#2 The sector
#3 The company

If the entire market is down as it was during the second half of 2018 or in March of 2020, then look at how much your stocks are down. Everything that moves in a similar way to the market in total doesn't deserve your immediate attention. It's only normal.

Then, you can identify if it's because a sector has been hit by a specific event. In March of 2020, the oil & gas industry had been hit by two events in the same month (this is what we call a perfect storm!). First, the pandemic pushed the entire market down. Then, OPEC decided to flood the market with cheap oil. You may remember this graph from Portfolio Management vs. Stock Picking newsletter from September 2020.

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In this chart, we clearly see the energy sector getting hammered a lot harder than any other sectors. Whenever an entire sector crumbles, you must assess the situation. What is going on and why? In this case, we saw demand for oil declining drastically due to the lockdown combined with an increase of offerings from OPEC. If you go back a few years in history to add some perspective, you will notice a similar offer/demand crisis happened back in 2014-2016. The energy industry has gone through three crises in eleven years. Do you think these companies are strong enough to thrive going forward? The answer to this question will help you determine what the possible outcomes are for the coming years in this sector.

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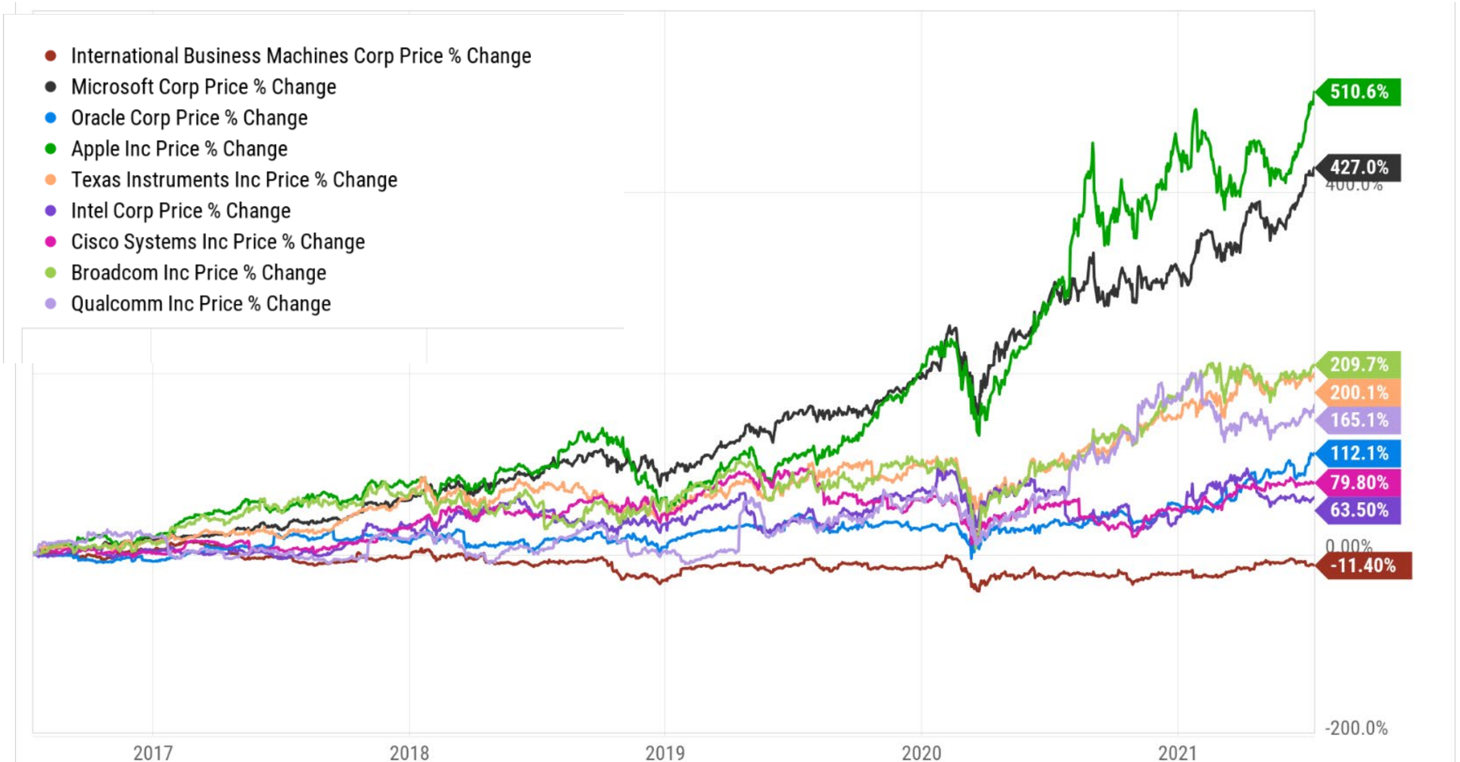
Finally, it is possible that you are holding the underperformer of a sector and this company has its fair share of troubles. A good example would be IBM in the tech industry. While most tech stocks thrived over the past 5 years, IBM has struggled consistently to post growth. IBM reported 22 or 23 consecutive quarters with revenue declines. That was quite an achievement in the wrong direction! IBM is one of the only large tech stocks showing a negative stock price return over the past 5 years.



To fully explain what is happening with IBM, one must investigate its quarterly earnings and look at its financial metrics. When you look at IBM's dividend triangle for example (revenue, EPS, and dividend growth), you will notice that both revenue and earnings have been declining. You should not be surprised to see the dividend growth slowing down over the past 5 years.

It seems clear that the company is struggling to find growth vectors. The market saw it and investors started selling shares. Taking a closer look into the company's quarterly earnings will show you that its cloud business is growing, but not fast enough to compensate for its declining core business. Therefore, IBM is paddling to shift its business model while other companies in the same sector have successfully accomplished that shift years ago. Unless the company pivots dramatically soon, it will stay tagged with the "dividend trap" moniker.

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	VAL	CHG	% CHG
International Business Machines Corp	140.02	-6.82	-4.64%

International Business Machines Corp Revenue (TTM) 73.78B

International Business Machines Corp Normalized Diluted EPS (TTM) 6.056

International Business Machines Corp Dividend 1.64

Jul 04 2021, 12:00PM EDT. Powered by YCHARTS

Don’t be trigger happy as patience is a skill you must acquire

"It's not whether you're right or wrong that's important, but how much money you make when you're right and how much you lose when you're wrong." — George Soros

Before we move onto the “what should I do section”, I’d like to put the emphasis on patience. I know, this seems counter-intuitive in a newsletter entitled “sell everything”. My point here is to make sure you don’t sell when a stock is down 10-20% before truly assessing what is happening with the company.

A 10-20% drop could possibly mean that you were unlucky and bought at the wrong time. I was first down by more than 15% on my purchase of Starbucks (SBUX) before now showing a paper profit of over 100%. Both situations (-15% and +75%) happened in the span of about 3 years.

Selling my shares of SBUX when they were down back in 2018 would have been a huge mistake. Speaking of which, when is the right time to sell?

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WHAT SHOULD I DO NOW? SELL OR WAIT?

First rule: never sell your losers because you lose money.

Second rule: never keep your losers because you lose money.

Selling a loser is first and foremost an admittance that you were wrong. Nobody likes being wrong, especially when it means losing money. Denying the problem and keeping your losers forever is a self-destructive way to avoid the cold hard truth.

When we get hit with a 40%+ loss in our portfolio, many of us will be tempted to keep it for a while. *I'll keep my shares until I recover a good part of my losses.* **Bad decision.** Don't believe me? Let's dig into this fairy tale.

The breakeven fairy tale

Let's take a moment to look at what happens when you lose money on an investment. This table will show you how much return you must generate from an investment that suffered a great loss.

Original Value	% Loss	$ Loss	Present Value	% To Break Even
$10,000	10%	$1,000	$9,000	11%
$10,000	20%	$2,000	$8,000	25%
$10,000	35%	$3,500	$6,500	54%
$10,000	50%	$5,000	$5,000	100%

Please not that the more you lose in %, the required rate of return to break even is increasing exponentially. This is how your energy stocks will require you to generate a stock return of roughly 100% for each of them that dropped by 50% only to recover back to your initial investment.

Now, what are the odds you will see your investment bouncing back that strongly in the next 5 years?

That's correct; it depends on the investment and the situation. But overall, chances aren't that strong. In many cases, you will hold onto your big losers for several years until you finally throw in the towel and move on.

If you refuse to sell for too long, you may suffer even more. **First**, you lost your money on a bad investment. **Second**, you take the risk of losing even more. Tell that to those who kept their shares of Vermilion Energy (VET) after the first drop of 2016. **Third**, you keep losing money by keeping your dead weight instead of investing your monies in a more profitable stock.

The costs of waiting are insidious. They hurt your portfolio like an infected wound. You must act.

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The Oil & Gas fairy tale

A year after seeing the oil price going negative (that's right, in 2020, you had the opportunity to **get paid to buy oil!**), this sector is thriving in 2021. Over the past 12 months, we can clearly see a strong uptrend:

But looking at how strong both oil & gas ETFs surged since the summer of 2020 is giving you false hope. Hence, the breakeven fairy tale. One would believe that with the industry getting close to a triple digit return in 12 months (and many energy stocks doubled in price during that period), we would end-up making lots of money over the long haul. Think again, the breakeven fairy tale is really "true".

Here's what happens when you extend the same graph to include over 10 years of history:

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BMO Equal Weight Oil & Gas ETF Total Return
iShares US Oil & Gas Explor & Prod ETF Total Return
50.00%
23.17%
0.00%
-11.29%
-50.00%
-100.0%
NOT MUCH OF A GAIN IF YOU INVESTED AT THE 2016 BOTTOM
2010
2012
2014
2016
2018
2020
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This graph includes three oil runs of 2012 to 14, 2017 to 18 and mid 2020 to 2021). The problem isn't the bull runs, as we had many. The problem is the bear runs that were brutal. Remember that whenever the price of something drops by 35%, it requires a rebound of 54% to breakeven. In the oil & gas industry, we even had 50% drops a few times. This means that each bull run must offer at least a return of 100% to only recover your money.

Then again, if you were able to catch the 2020 bottom when you invested in this sector, you no doubt did great. However, if you invested at the bottom of 2016, you only show returns of 13.23% (BMO) or 21.84% (IShares) for annualized returns of 0.23% and 0.37%, respectively. In both cases, the ETFs have not fully recovered from the 2014 oil bust. That's a long time to wait to get your money back and this is the kind of trade that would put your retirement plan in jeopardy.

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How to make sure it does not happen again

"Know what you own and know why you own it." — Peter Lynch

We all hate losing money on a bad investment, and I know exactly how you feel. Before the March 2020 market crash, I decided to let go of my shares of Lassonde Industries and I realized a 40% loss on this trade.

I wish I had a magic trick for this dilemma. I would love to give you a way to determine for sure which losers to sell and when to make the trades.

However, I don't.

Yet, I do have something else that helps a lot. I have relied on this many times in the past and overall, it works very well!

I have confidence.

Investing with conviction means that you invest according to your plan no matter what. You disregard the noise, and you keep moving forward. You know you will face many storms, but in the end, you will reach your retirement goals.

When I wrote my investment process down, I included a part on selling. I've highlighted three simple rules for knowing when to sell:

#1 The company no longer meets my investment thesis (Lassonde's case).

#2 The company cut its dividend although exceptions have been made during COVID-19.

#3 The company's value has appreciated to the point of it being over-weighted in my total portfolio such that I have to re-balance my holdings by selling some of the shares.

When I reviewed my investment thesis about Lassonde early in 2020, I realized I was wrong about the company's strategy to expand into the U.S. Lassonde faced several headwinds (difficult integration, cost of raw materials and margin reduction) which slowed down its growth and led to a dividend reduction. 2 rules out of 3 were met, so I had to do something.

I sold my shares right after reviewing my investment thesis and quickly reinvested that money in another company from my buy list (VF Corporation (VFC)).

It's too soon to tell what will happen with this specific trade. However, when I look at my total portfolio, I feel good about being up double-digits so far this year. My investment process is solid enough to allow me to absorb a few losses from time to time without suffering major damage to the total portfolio.

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Offense is the best defense

The choice of VF Corporation should not come as a surprise for those who were members back in the March-April period of 2020. VFC was highlighted back then as a strong pick. When it was time to decide what to do with my shares of Lassonde, I was sitting with two stock cards in front of me.

#1 Lassonde: showing my failure and how my investment thesis was wrong.

#2 VF corporation: showing the profile of a leader in a fragmented market with a stellar history of growth by acquisition.

Results: I got quickly excited by VFC's growth potential and quickly forgot about the money I lost with Lassonde!

Once I determined that my investment thesis did not match the company's reality anymore, my reflex was to turn to companies with several growth vectors. When my $10,000 is now worth $6,500, I don't think about the $10K as my focus is now on how I can most efficiently invest what is left.

It doesn't mean that because Lassonde once traded close to $300 it will ever do so again. Did BlackBerry ever get back to $120/share? Or did General Electric ($55) or Vermilion ($74) ever return to those previous highs?

When I look at my potential replacement lists (stocks showing ratings of 4's and 5's), I think my chances are a lot better with those picks than keeping my losers forever.

Focus on how much you could make rather than how much you have lost. If you do this, you will move forward faster and much more profitably than you might otherwise.

Now it's time to identify those losers and potentially get rid of them.

Cheers,

Mike.

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OVERALL PORTFOLIOS PERFORMANCES

Listed Returns are as of July 14th 2021:

Portfolios	Inception Date	Return	Benchmark	Added Value	Annualized Return	1 Y	YTD
CAD 25K	10/31/2013	163.30%	111.95%	51.35%	13.23%	36.05%	16.22%
USD 25K	10/31/2013	184.60%	153.32%	31.28%	14.37%	39.29%	10.21%
CAD 100K	10/31/2013	139.39%	111.95%	27.44%	11.86%	33.74%	14.39%
USD 100K	10/31/2013	198.30%	153.32%	44.99%	15.06%	35.67%	10.96%
USD 500K	05/31/2014	111.81%	125.00%	-13.19%	11.11%	28.86%	9.25%
CAD 500K	05/31/2014	113.04%	86.46%	26.58%	11.20%	26.07%	12.33%
100% CAD	07/31/2017	66.84%	44.98%	21.86%	14.14%	31.30%	11.69%
Retirement CAD	07/31/2018	37.97%	34.52%	3.46%	11.50%	33.94%	14.61%
Retirement USD	07/31/2018	54.30%	52.96%	1.34%	15.80%	35.83%	12.08%

*Canadian portfolios added value is calculated based on 50% of VIG and 50% of XDV as half of portfolios are US stocks. Currency hasn't been taken into consideration.

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