

Stock Investing Made Easy
THE FIRST CUT IS THE DEEPEST
Presented by Lynn Treffry

Stock Investing Made Easy

The First Cut Is the Deepest



Lynn Treffry

August 31, 2021

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Stock Investing Made Easy

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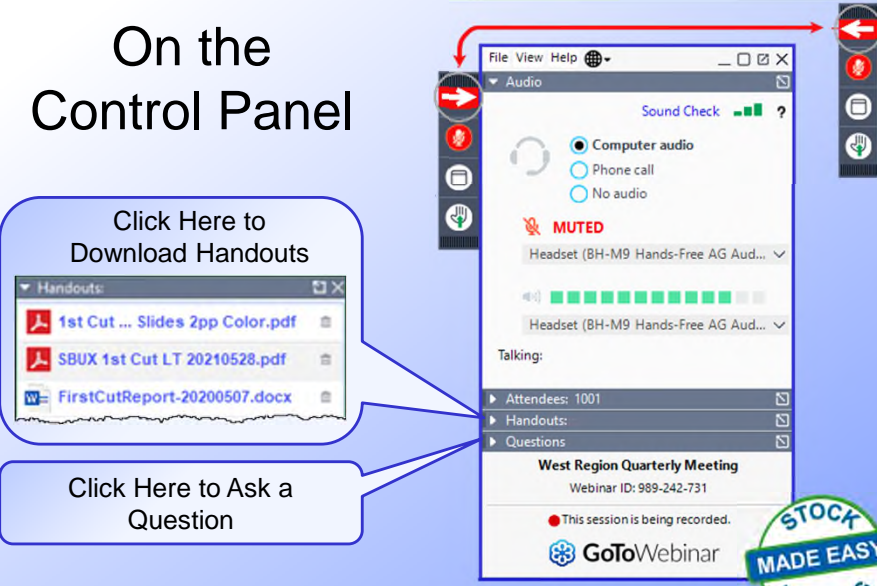
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On the Control Panel



Click Here to Download Handouts

Click Here to Ask a Question



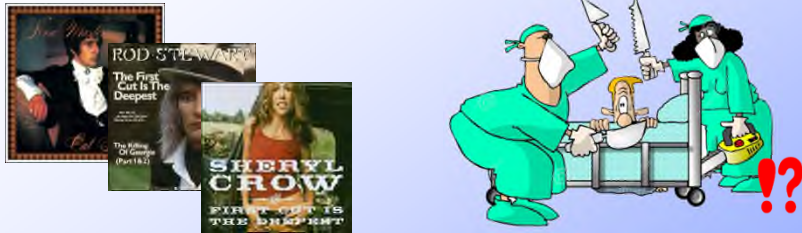


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The First Cut ~~Is the Deepest~~



The BI *First Cut* is NOT a deep cut.
It's just a simple method to help BI Members
improve their stock studies.



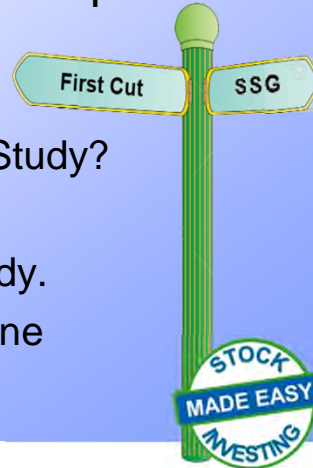
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Objective ...

To show how the *First Cut* helps us improve SSG judgments.

- What is a *First Cut* Report / Study?
- Features & Benefits.
- Preparing & submitting a study.
- Finding and using reports done by others.



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SSG?


The '**Stock Selection Guide**' or '**SSG.**' is **BETTERINVESTING**'s primary stock analysis tool. It organizes a company's historical financial data to help investors identify the characteristics of quality growth companies and enable plotting of potential future growth from historical trends.



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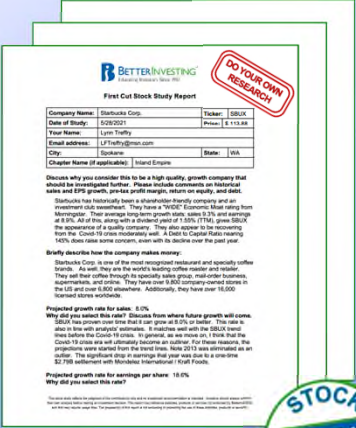
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What Is a *First Cut* ?

- A *First Cut* is simply an SSG stock study with explanations.
- It is a **Learning Tool**.
 - That shares ideas to help improve SSG judgments.
- Prepared by BI members.
- Shared with BI members.
- They are only shared ideas NOT recommendations!



DO YOUR OWN RESEARCH

First Cut Stock Study Report

Company Name:	Starbucks Corp.	Ticker:	SBUX
Date of Report:	5/29/2021	Pages:	12 of 12
Your Name:	Lynn Treffry		
Email Address:	LT@stginvest.com		
City:	Spokane	State:	WA
Chapter Name (if applicable):	Hard Earnings		


Describe why you consider this to be a high quality, growth company that should be investigated further. Please include comments on history, or sales and EPS growth, price/earnings ratio, on-going, and debt.
 Starbucks has historically been a shareholder-friendly company and an investment idea magnet. They have a "COFF" Earnings that using from Management. Their average long-term growth rates, sales 3.2% and earnings at 8.1%, and it has done with a dividend yield of 1.55% (TTM) gives SBUX the appearance of a quality company. They also appear to be recovering from the Covid-19 sales reductions well. A 2020 Capital Ratio meaning 10% more cash on-hand, down with its decline over the past year.

Briefly describe how the company makes money.
 Starbucks Corp. is one of the most recognized restaurant and specialty coffee brands. As well, they are the world's leading coffee roaster and retailer. They sell their coffee through its specialty sales group, mail-order business, supermarkets, and cafes. They have over 18,000 company-owned stores in the US and over 18,000 franchise. Additionally, they have over 18,000 licensed stores worldwide.

Projected growth rate for sales: 8.0%
Why did you select this rate? Because from where future growth will come. SBUX has proven over time that it can grow at 2% or better. This rate is also in line with analyst reports. It makes sense with the SBUX trend since it has a strong track record. It appears as the market is still that the Covid-19 crisis and will finally become an outlier. For these reasons, the projections were started from the trend line. Now 2021 was projected as an outlier. The significant drop in earnings that year was due to a one-time \$2.7B settlement with Meridian International Trust Funds.

Projected growth rate for earnings per share: 18.0%
Why did you select this rate?

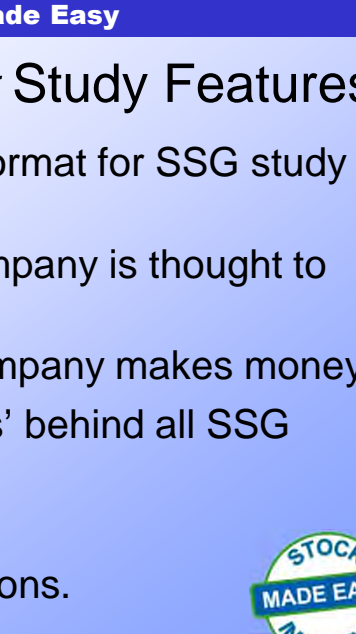
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A Completed *First Cut* Study Features

- An organized consistent format for SSG study details.
- The answers to why a company is thought to be a '*quality company*.'
- Description of how the company makes money.
- The rationale, or the 'whys' behind all SSG judgments.
- Details of SSG's results.
- Explanation of all conclusions.



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Benefits to the User

- Helps find new stock ideas to study.
- Shows new or different reference tools.
- Gives examples of research methodology.
- Explains conclusions about a company
- It can even add some market, sector, or industry understanding.



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Benefits to the Preparer

- The *First Cut* documents SSG judgments and explains the “whys” behind them.
 - Provides an organized format for study details.
 - Helps prevent future “*what was I thinking?*” moments.
 - Promotes looking a bit harder at SSG research.
 - Allows your SSG judgment ideas to be shared with others in the **BETTERINVESTING** community.



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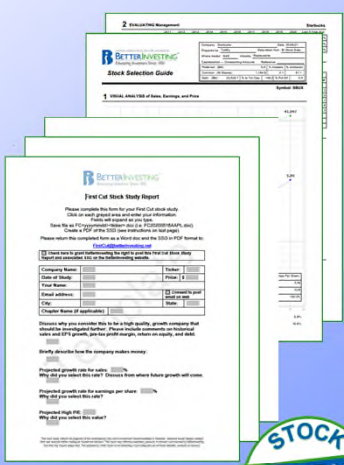
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How to Prepare a *First Cut* Report

To start, you'll need:

1. Your final completed SSG.pdf, printed and at your side for reference.
2. A blank template. *'FirstCutReport.docx'*
3. A 'DOCX' word processor.
 - MS Word
 - LibreOffice Writer

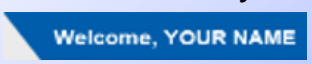



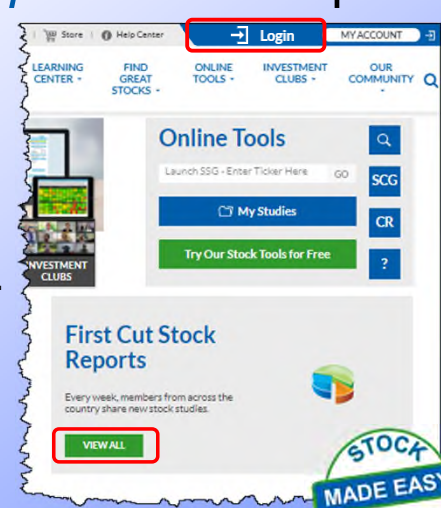
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Getting a *FirstCutReport.docx* template

Start at the **BETTERINVESTING** Home Page

- Click on →] Login
- When logged in you'll be Welcomed by name.

- Click on the 'View All' button



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Download the *First Cut Report.docx*

First Cut Stock Reports

First Cut Stock Reports are created by BetterInvesting members on good quality companies. These stock reports consist of a completed Stock Selection Guide (SSG) showing the judgments made by the author, and a written report sharing why each judgment was made. Use these reports to find potential investments and to compare your SSG with others from our community of investors.


The First Cut Stock Report template (DOCX) is an easy-to-use form providing a simple format to capture your rationale and thoughts about your completed SSG. Complete instructions to submit a First Cut Stock Report are included in the template.



[Click Here](#)

DOWNLOAD FIRST CUT STOCK REPORT TEMPLATE

Choose 'VIEW' to see all First Cut reports for a company




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About the Template

- *FirstCutReport-ymd.docx* is a protected '.docx' file.
 - Which means typing can only be done in the small gray fields
 - As you type these fields expand to fit whatever needs to be included.



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First Cut Report Header

Check here to grant BetterInvesting the right to post this First Cut Stock Study Report and associated SSG on the BetterInvesting website.

Company Name:		Ticker:	
Date of Study:		Price: \$	
Your Name:		<input type="checkbox"/> Consent to post email on web	
Email address:			
City:		State:	
Chapter Name (if applicable):			

- Company name & ticker
- Your name, email, etc.
- Study date & stock price from your printed SSG
- Two consent check boxes may require attention.
- Email is required

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Research Data Resources

Remember, *First Cut* Reports are a **Learning Tool** to help us make better SSG judgments.

- A few resource suggestions to help with this.
 - 'Fee Based'.
 - Value Line
 - Morningstar Premium Service
 - Yahoo Finance Premium
 - Manifest Investing
 - Available from brokers.
 - CFRA (*formerly S&P Global Equity Research*)
 - Thompson Reuters
 - Proprietary broker products

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Research Data Resources *(continued)*

BETTERINVESTING provided resources.

- On the SSG^{Plus} or Core SSG
 - Click on “Research” on the upper right corner.
 - This provides a wealth of data to help make and/or validate SSG judgments.

File Data Print **Research**

- BetterInvesting
- Company Website
- Analyst Estimates
- Company Summaries
- Filings and Transcripts
- Financial Statements
- Key Statistics
- Price Charts



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Research Data Resources *(continued)*

More **BETTERINVESTING** provided resources.

- Go to the BI Home Page – *Learning Center/Worksheets.*
 - There are several SSG worksheets that can contribute to successful *First Cut* Reports.
 - Two that can work well with a *First Cut.*
 - SSG Guidelines for Beginners
 - Stock Research Form

Introduction to the SSG Series Worksheets

Use these worksheets in conjunction with the Introduction to the SSG series or on your own to reinforce the basic information and skills required to complete a Stock Selection Guide. Samples of completed worksheets are included in the Introduction to the SSG class materials located in the Video Learning Library.

Quality Worksheet (PDF) - Practice reading the SSG to learn if you are looking at a high quality company.

Valuation Worksheet (PDF) - Practice reading a completed SSG to determine a stock's potential return.

Estimate Future Growth Worksheet (PDF) - Use this worksheet to gather data to help you forecast the future sales and EPS growth on the SSG.


Estimate Future P/E's Worksheet (PDF) - Use this worksheet to gather data to help you forecast the future P/E's on the SSG.

SSG Guidelines for Beginners (PDF) - This document outlines what to look for in a quality, growth company and offers basic SSG judgment guidelines to new investors.

Adding Judgment Series Worksheets

Use the Stock Research Form to structure and organize the research necessary to support the judgments on your Stock Selection Guide. The Stock Research Form is offered below in 3 formats. All the content is identical. **Select the form that works best for you.**

- Stock Research Form (color; DOCX)**
- Stock Research Form (black & white; DOCX)**
- Stock Research Form (black & white; PDF)**



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About the Stock Research Form

- This form can help to structure and organize the research necessary to support the judgments on your SSG.
- It can help track the detailed historical data and strategies used by you or your investment club on completed SSGs.

STOCK RESEARCH FORM

0.0 CURRENT INFORMATION

DATE:	COMPANY:	TICKER:	
PRICE:	P/E:	QUARTER/Y:	DIV YIELD:

1.0 SALES GROWTH

1.1 HISTORICAL SALES GROWTH (FROM SSG AND OTHER SOURCES)

History	Most Recent Quarter	1-year	3-year	5-year	9-year	Other:
Historical sales						

1.2 HISTORICAL TRENDS AND GROWTH STRATEGY

Other Trends (Life cycle growth observations; Recessionary growth observations)

Growth Strategy (references: Annual Report/MORA comments; Analysts' evaluation of growth strategies (S&P Business Summary); Morningstar summary of bulls & bears analysis)

Your evaluation of sales growth trend is ...
 Select one: (mixed, increasing, stable, or declining)


Summary:

1.3 PROJECTED SALES GROWTH (FROM RESEARCH REPORTS)

Analyst Sales Estimates	Curr Qtr	Next Qtr	Curr Year	Next Year	3-5 Year

1.4 COMMENTS ABOUT FUTURE SALES GROWTH


Future Sales Growth (Geographic and Product-line growth vs. market share; Analysts' comments regarding future growth potential and rates)



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First Cut – First Question

“Discuss why you consider this to be a high quality, growth company that should be investigated further. Please include comments on historical sales and EPS growth, pre-tax profit margin, return on equity, and debt.” 

OH! MY! OH! NO! *It's an essay question!*

Don't Panic – There are no wrong answers!



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First Question *(continued)*

- All this question is asking for is your thoughts on future growth and management performance.
- All of the factors that might need to be addressed are mentioned in this first question.
- The *SSG Guidelines for Beginners*, Step 1 offers some help on this.
- Your answer just needs to be a brief description of the rationale you used to determine that this company is a 'quality company' that merits further study.



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Second Question

“Briefly describe how the company makes money”

- What a company does to make money is often under the heading 'Profile' or 'Company Profile' on several of the listed resources. *(See slides 18~19)*
- Look at a few of these and enter your thoughts on these company descriptions into the field.
- Or, copy and paste the one that makes the most sense to you.
 - *In this case crediting the source is recommended.*



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Right / Wrong Answers

There are no 'Wrong' answers!

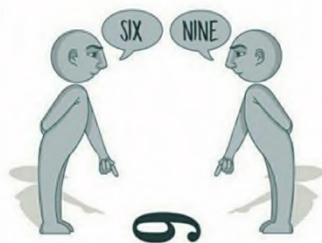
- The *First Cut* is a **Learning Tool** that shares ideas.
- These are the ideas that worked best for you on a given SSG.
- The key to this is explaining and sharing the thought processes behind your ideas.
- Let others take away from that what they may to influence their ideas and do their own study.
- It's a bit like long-distance "Brainstorming."



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Just because you are right
doesn't mean I am wrong.



You just haven't seen
it from my side.

The *First Cut* allows ideas to be
shared from your perspective



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Projected Sales & EPS Growth Rates

Projected growth rate for sales: %
Why did you select this rate? Discuss from where future growth will come.

Projected growth rate for earnings per share: %
Why did you select this rate?

- The 2 growth rates can be copied from your printed SSG.
- Followed by “Why did you select this rate?”
- Step 2 of the ‘SSG Guidelines for Beginners’ offers some basic fundamental thoughts on this topic.



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Projected High/Low P/Es & Low Price

- These values can be copied directly from your printed SSG.
- Each is followed by the “Why did you select this value question.”
- For ‘Projected Low Price’ explain how it was calculated and your rationale for selecting this low price.

Projected High P/E:
Why did you select this value?

Projected Low P/E:
Why did you select this value?

Projected Low Price: \$
Why did you select this value?



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SSG End Results

At the current price, the stock is a (check one):
 Buy or Hold or Sell

At the current price, the upside-downside ratio is: to 1

Compound Annual Return – Using Forecast High P/E: %

- The SSG results can be copied directly from your printed SSG.pdf.
- The current price referenced here is the price on your printed SSG.pdf.



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Your Final Conclusion

- Your final conclusion does not have to agree with your SSG.
- All that's left is explaining how and why you reached your final conclusion.
- If your conclusion differs from your SSG, address that in the explanation as well.

Your final recommendation (check one):
 Buy or Hold or Sell

Explain:

Again, remember this is
**NOT A
RECOMMENDATION**



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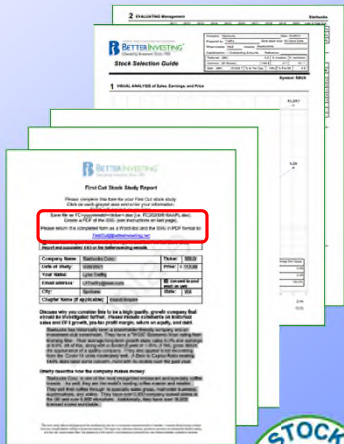
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Submitting Your *First Cut* to BI

Submission instructions are at the top of page 1 of the *First Cut* template.

- Follow the naming convention to save your completed *First Cut* Study
- Email the study as a Word.doc & the SSG.pdf to: FirstCut@betterinvesting.net



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Any Questions



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How to Receive *First Cuts*

In Your 

BETTERINVESTING
Weekly e-newsletter

- Click on “MY ACCOUNT” to go you to your ‘My Account’ page.
 - You must be logged in to the BI Website.



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Email and Product Subscription Information

My Account

- Personal Information
- Website Password
- Magazine App Password
- Email and Product Subscription Information**
- Change Credit Card Information
- My Downloads

Product Subscription Information

Subscription Type	Valid Through	Auto renew by credit card?

[CLICK HERE FOR CLUB RENEWAL](#)

Email Subscription Information

Email is the primary method we use to keep you informed and updated.


Please select the boxes of emails that you wish to receive.

- BetterInvesting Weekly e-newsletter**
A member- exclusive, one-stop, weekly e-newsletter highlighting national online education event announcements, First Cut Stock Reports, stock ideas, organization news, and useful tips. Included with your membership and beneficial for all members. DON'T MISS OUT!
- Local Chapter News and Events**
Occasional communications from your local BetterInvesting chapter about news and events taking place in your area.

Regardless of your preferences, you can be reassured that you will always continue to receive important service-related messages.

[SAVE CHANGES](#)

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How to Access All *First Cut* Reports

From the **BETTERINVESTING** Home Page

- You must be logged in.
- Clicking on the 'View All' button takes you to the **First Cut Stock Reports Page**



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Choose 'VIEW' to see all First Cut reports for a company.

Enter 'SBUX' or 'Starbucks'

Sort Ribbon

Company Name	Ticker	Sector	Size	Studies	Latest Study	
Monolithic Power Systems	MPWR	Technology	Small	2	6/30/2021	VIEW
Ollie's Bargain Outlet	OLLI	Consumer Defensive	Medium	4	6/28/2021	VIEW
ASGN Inc	ASGN	Industrials	Medium	1	6/26/2021	VIEW
Simpson Manufacturing	SSD	Industrials	Medium	1	6/26/2021	VIEW
Alarm.com Holdings	ALRM	Technology	Small	1	6/25/2021	VIEW
Great Southern Bancorp	GSBC	Financial Services	Small	1	6/24/2021	VIEW

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How To Access All *First Cut* Reports

Choose 'VIEW' to see all First Cut reports for a company.

Company Name	Ticker	Sector	Size	Studies	Latest Study	
Starbucks	SBUX	Consumer Cyclical	Large	4	5/28/2021	VIEW



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Starbucks

Ticker: SBUX
 Company Size: Large
 Sector: Consumer Cyclical
 Industry: Restaurants




General Information


Starbucks is one of the most widely recognized restaurant brands in the world, operating 32,900 stores across 83 countries as of March 2021. The firm operates in three segments: the Americas, international markets, and through retail channels via channel development. Starbucks primarily generates revenue from company-operated stores, with additional sales coming from royalties, sales of equipment and products to license partners, ready-to-drink beverages, fresh coffee, and single-serve coffee products.

-  [Stock report by Lynn Treffry on 5/28/2021 \(PDF\)](#)
-  [Stock report by Dene Alden on 3/15/2017 \(PDF\)](#)
-  [Stock report by Puget Sound Chap Dir 5/9/16 \(PDF\)](#)
-  [Stock report by Ann Cuneaz on 7/30/2015 \(PDF\)](#)

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Click on these links to download the First Cuts

-  [Company Home Page](#) → Opens the Starbucks Home Page
-  [Company Research](#) → Opens the BI SBUX Co Research Page
-  [Online SSG](#) → Opens a New SBUX SSG Study



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Now What?

- Read through the *First Cut* to see how others approach analyzing this company.
- See if there are any new ideas that might help you in your stock analysis and judgments.
- Do your own SSG for this stock and compare conclusions.

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Stocks Made Easy, Inc.

First Cut Stock Study Report

Company Name: Starbucks Corp.	Ticker: SBUX
Date of Study: 05/02/21	Price: \$113.83
Your Name: Lynn Treffry	
Email Address: l1t1tref@bion.com	
City: Spokane	State: WA
Chapter Name (if applicable): Inland Empire	


Discuss why you consider this to be a high quality, growth company that should be investigated further. Please include comments on historical sales and EPS growth, pre-tax profit margin, return on equity, and debt. Starbucks has historically been a shareholder-friendly company and an investment club favorite. They have a "WIDE" Economic Moat rating from Morningstar. Their average 5-year growth rate is 22% and average 10-year is 21%, being well above the peer of 10% to 15%. Given SBUX's appearance of a quality company. They also appear to be recovering from the Covid-19 sales moderately well. A Debt/Equity ratio showing 145% does raise some concern, even with its decline over the past year.

Briefly describe how the company makes money: Starbucks Corp. is one of the most recognized restaurant and specialty coffee brands. As well, they are the world's leading coffee roaster and retailer. They sell their coffee through its specialty store group, retail coffee, ready-to-drink, and syrups. They have over 16,000 company-owned stores in the US and over 8,500 international. Additionally, they have over 16,000 licensed store worldwide.

Projected growth rate for sales: 6.0%
 Why did you select this rate? Discuss from where future growth will come. SBUX has proven over time that it can grow at 6.0% or better. This rate is also in line with analyst estimates. It matches well with the S&P 500 trend since before the Covid-19 crisis. In general, in my opinion, I think that the Covid-19 crisis are not ultimately become an outlier. For most reasons, the projections were started from the trend lines. Note 2013 was eliminated as an outlier. The significant drop in earnings that year was due to a one-time \$2.79B settlement with Mondelez International / F&M Foods.

Projected growth rate for earnings per share: 16.0%
 Why did you select this rate?

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Summary

In this session we've touched on:

- What a *First Cut* study/report is all about.
 - It's a **Learning Tool** to help us improve our SSG skills.
 - It organizes our judgment supporting thoughts & ideas.
 - It **shares those ideas** with others in the BI Community.
- How to prepare a *First Cut* study and submit it to **BETTERINVESTING**.
- Where to find *First Cut* studies shared by others.
- How to use *First Cut* studies/reports.

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SSG Judgment Education

HOME WELCOME TO BETTERINVESTING LEARNING CENTER FIND GRP STOCKS

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Learn about our online stock selection tools.

GET STARTED

ONLINE TOOLS LEARNING CENTER MEMBER BENEFITS

Most Active Stocks

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VIDEO LEARNING LIBRARY
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STOCKUP
TICKERTALK
INVESTOR EDUCATION ARTICLES
WORKSHEETS

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Video series that explore all aspects of stock selection and the Stock Selection Guide (SSG).

Intro to the SSG Adding Judgment Buy the Best Special Programs

Regularly Scheduled Programs

Regular programs that our members love.

StockUp TickerTalk CORE SSG SSG PLUS Investment Clubs Membership Guest Speaker Series

Browse our Topics

Click on a topic area to browse by related topics.

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Online Tool Research Tab Information


Currently, my two favorite videos on this feature.




'Analyst Consensus Estimates Made Easy'
by Suzi Artzberger



'Using Historical P/E Charts from BigCharts.com'
by Mike Torbenson



Both can be found in the *'Video Learning Library'*




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One Last Thought

Every teacher once was a student.
Every winner once was a loser.
Every expert once was a beginner.
But all of them crossed
the bridge called
"Learning."
Anonymous



First Cuts help
us build our
"Learning Bridge"

Please share a
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with us



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Make A Difference In Someone's Life

If you have benefited from
BETTERINVESTING,
please pick up some
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and introduce others to this dynamic
investment education opportunity!

Pay it forward !



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Thank you



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Questions or Comments?



Lynn Treffry
LFTreffry@msn.com



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