تكوين محفظة أوراق مالية ـ الخطوات والمعايير

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ملخص البحث :

يتحدث هذا المشـــروع عن المستثمر الـــذي يريد استثمار بعض المال في شــراء محفظة الأوراق المالية . هذا المستثمر لديـــه مبلغ معين من المال ، ويريد الوصول إلى هدفـه. قبل أن يصل إلى هدفه ، عليه أن يتبع بعض الخطوات. سيختار المستثمر في هذا المشروع خمسة أسهم من سوق الأوراق المالية. هذا الاختيار سوف يخضع لمعايير محددة. سيقوم المشروع بتحليل هذه الأسهم الخمسة. بعد إجراء تحليل للعملية ، سيوضح المشروع ظروف الاستثمار وسنرى ما إذا كان المستثمر قد حقق هدفه أم لا.ـ أيضا ـ سوف يعرض المشروع عوائد ومعدل الاستثمار والمدة التي استغرقها للحصول على هذه العوائد

Create a Portfolio, the Steps and Standards
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Create a Portfolio, the Steps and Standards
Introduction:

This project will talk about investor who wants to invest some money in purchasing stock portfolio. This investor has a specific amount of money and he wants to reach his goal. Before he reaches his goal, he has to follow some steps. The investor in this project will choose five stocks from stock market. This chosen will be a subject to specific criteria. The project will analyze these five stocks. After doing a process analysis, the project will explain investment conditions and we will see if the investor achieved his

goal or not. Also, the project will show returns and rate of investment and how long it takes to get these returns.

Investor information:

The investor was working in the army. He spent twenty years as a soldier to get $200,000 after his retirement. He wants to invest this amount of money to buy a house for his two sons. This house will cost him about $250,000. That is why he wants to invest this money in stock market. The investor decided to invest in five different stocks. He wants this stock portfolio to be undervalued and the risk between high and medium. He expects to get about 5 % returns on this stock portfolio and the time period will be five years.

Criteria for selecting stocks:

This stock portfolio will subject to specific criteria to achieve expectations of the investor. These five stocks should be undervalued and from five different industry. Also, they should grow in the next five years to the almost the exact amount of the Investment. Therefore, we will address the following points criterion separately. All these criteria should be compared with the average of the industry to determine how good they will be invested in this stock portfolio.

A.   Price to Earnings Ratio (range from 5 to 20) :

The price to earnings ratio (PE Ratio) is the measure of the share price relative to the annual net income earned by the firm per share. PE ratio shows current investor demand for a company share. A high PE ratio generally indicates increased demand because investors anticipate earnings growth in the future. In this project, the investor is willing to pay amount from $5 to $20 for one dollar of earnings.

B. Net Profit Margin Ratio (range 10% and more) :

Net profit ratio refers to a measure of profitability. It is calculated by finding the net profit as a percentage of the revenue. The net profit margin show to the investor the amount of profit which the company gets from each dollar generated out of its revenue. This means that the profit margin low or negative refers to the high risk. Therefore, the proportion of industry should be taken as a guide for comparison.

C. Debt-to-Equity Ratio (range from o to 40%):

The debt-equity ratio is leverage ratio that compares a company's total liabilities to its total shareholders' equity. This is a measurement of how much suppliers, lenders, creditors and obligors have committed to the company versus what the shareholders have committed.

D. Five Years Earning of Growth (range 10% and more) :

This rate will show the percentage of net income growth year after a year and in this project we will choose five years of growth. These five years will give us the trend of the growth of the earning in long term basis in the time of the investor's investment.

This project collected 18 stocks from stocks market after the investor but the criteria as the basis for selection.

Symbol	Company ▲	Div/Yld	Beta	Profit Margin	P / E	5 yr Growth	Avg. Rec
AHGP	Alliance Holdings GP, L.P.	5.10%	0.88	11.6%	14.09	25.138%	1.8
AI	Arlington Asset Investment Corp	14.60%	1.41	34.6%	11.46	24.241%	2
BTI	British American Tobacco Indus	2.40%	0.52	21.5%	19.34	10.824%	1

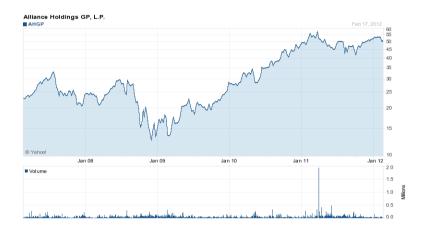| CEO	CNOOC Limited Common Stock	2.50%	1.15	30.1%	9.70	14.542%	2
CSX	CSX Corporation Common Stock	2.20%	1.4	15.5%	12.93	15.975%	1.8
CPA	Copa Holdings, S.A. Copa Holdin	2.20%	0.96	17.0%	10.90	14.451%	1.8
FHCO	Female Health Company (The)	3.70%	0.87	32.6%	19.85	97.197%	1
ASR	GrupoAeroportuario del Sureste	3.80%	1.23	32.9%	17.98	12.54%	2
IDA	IDACORP, Inc. Common Stock	3.20%	0.54	17.3%	11.62	10.424%	1.8
KFFG	Kaiser Federal Financial Group,	2.10%	0.61	25.5%	14.04	35.519%	2
MAT	Mattel, Inc.	3.80%	0.87	12.3%	14.88	20.45%	2
NYMT	New York Mortgage Trust, Inc.	14.10%	1.02	47.7%	9.03	20.112%	1.8
SOMH	Somerset Hills Bancorp	3.40%	0.53	20.6%	15.87	12.289%	1
TSU	Tele CelularSulParticipacoes	4.20%	1.37	17.0%	8.00	66.653%	1.6
TCAP	Triangle Capital Corporation Co	9.60%	0.6	92.9%	6.71	16.691%	1.7
UNP	Union Pacific Corporation Commo	2.20%	1.31	16.8%	16.52	16.981%	1.8
VNR	Vanguard Natural Resources LLC	8.50%	1.03	28.7%	11.28	21.36%	2
VIAB	Viacom Inc.	2.10%	1.04	11.6%	16.31	14.102%	2

Table No. (1)

From the 18 stocks in the table No (1) the investor chose five stocks which he thinks is better for its investment.

1. Alliance Holdings GP, L.P. (AHGP) :Industry: Nonmetallic Mineral Mining

REVENUE - QUARTERLY RESULTS (IN MILLIONS)

Bets 0.88	Operation Margin	Profit margin	ROE	P/E	Debt / Equity
(AHGP)	32.2%	11.6%	60.6%	14.4	1.8
Industry	45.1%	30.2%	25.1%	9.3	1.3

Table No. (2)

The company has 0.88 beta. This means that the company does not have the proportion of high risk for their products on the market.

The P/E is higher than the industry but it is still in good range that will give the investor a good chance to invest in this company and there is no problem with the earning.

All the data which we have about this company indicate that the company is still doing good in the last three years and the investor also expected to do good in the future. As we see, there is no high risk the investor may be worry about.

2. Vanguard Natural Resources LLC (VNR) :Industry: Oil & Gas Drilling & Exploration

	FY (12/11)		FY (12/10)	FY (12/09)
1st Qtr		NA	35	25
2nd Qtr	112		25	2
3rd Qtr	185		19	6
4th Qtr	NA		13	19
Total	$297		$92	$52

REVENUE - QUARTERLY RESULTS (IN MILLIONS)

Beta 0.92	Operation Margin	Profit margin	ROE	P/E	Debt / Equity
(VNR)	47.4%	23.0%	29.8%	11.1	0.6
Industry	27.4%	14.5%	9.1%	22.6	0.8

Table No. (3)

The company has 0.92beta. This means that the company does not have the proportion of high risk for its working on the market.

As we see, the P/E is lower than the industry, This will give the investor good chance to generate good revenue in the low cost of the dollar.

All the information and ratio which the investor has indicated to that the company is in the good time and it does not face any

problem. Also, we see good jump in the revenue which indicates good news for the investor. So, there is no high risk that the company may face in the future.

3. Copa Holdings, S.A. Copa Holdin (CPA): Industry: Regional Airlines

REVENUE - QUARTERLY RESULTS (IN MILLIONS)

	FY (12/11)	FY (12/10)	FY (12/09)
1st Qtr	419	339	308
2nd Qtr	428	304	277
3rd Qtr	476	363	323
4th Qtr	504	411	342
Total	$1,827	$1,417	$1,250

Beta 0.96	Operation Margin	Profit margin	ROE	P/E	Debt / Equity
(CPA)	20.9%	19.6%	27.7%	10.8	0.8
Industry	5.7%	1.7%	9.6%	22.2	3.4

Table No. (4)

The company has 0.96 beta. This means that the company does not have the proportion of high risk for its service on the market.

All the above data indicates that the company is good for the investor who chose the P/E is lower than the industry as we see before lower cost of dollar to generate revenue.

We also see high ROE which indicates to good use of the equity with low Debt/ Equity.

The company is doing well in the past time and it is expected to still going to do good in the future. That will give the investor good filing about his money.

4.   CNOOC Limited Common Stock (CEO) :Industry: Independent Oil & Gas

REVENUE - QUARTERLY RESULTS (IN MILLIONS)

	FY (12/11)	FY (12/10)	FY (12/09)
1st Qtr	NA	NA	NA
2nd Qtr	19,714	13,042	6,433
3rd Qtr	NA	NA	NA
4th Qtr	NA	15,809	10,215
Total	$19,714	$28,851	$16,648

Beta 1.15	Operation Margin	Profit margin	ROE	P/E	Debt / Equity
(CEO)	39.3%	30.1%	31.0%	11.2	0.1
Industry	27.4%	14.5%	9.1%	22.6	0.8

Table No. (5)

The company has 0.96 beta. This means that the company does not have the proportion of high risk for its production on the market.

The company has good P/E which will give the investor low cost of the amount which he needs to generate revenue.

As we can see in the table No.(5) the company has very low Debt / Equity which will be more safety for the investor with high ROE. This means that company has very good use to its equity so the return of the use of this equity is higher compared with the industry.

Generally, this company is doing well and it will go in the same rate in the future. This will give the investor a good chance to get what he wants from the investment.

5. Mattel, Inc. (MAT) :Industry :Toys & Games

REVENUE - QUARTERLY RESULTS (IN MILLIONS)

	FY (12/11)	FY (12/10)	FY (12/09)
1st Qtr	951	880	785
2nd Qtr	1,161	1,018	898
3rd Qtr	1,998	1,833	1,791
4th Qtr	2,153	2,124	1,955
Total	$6,263	$5,855	$5,429

Beta 0.87	Operation Margin	Profit margin	ROE	P/E	Debt / Equity
(MAT)	15.6%	11.6%	27.4%	15.6	0.4
Industry	17.5%	9.4%	10.2 %	17.5	5.5

Table No. (6)

The company has 0.96 beta. This means that the company does not have the proportion of high risk for its product on the market.

The company has P/E lower than the industry which will give the investor low cost of dollar to generate revenue from this money.

The company has very low Debt / Equity which could be a good thing if we see to the ROE. The ROE is high in the industry and it gives good indicators to the investor so the company do well with its equity. Which will give good return on equity.

All the data in the table No. (6) indicates that this company is doing well and it has good chance to do well in the future. This will encourage the investor to get what he wants from the investment in this company.

Conclusion:

Stock 1 : Price $ 50.78 * 800 stocks = **$ 40,624**

Stock 2 : Price $ 27.60 * 1,500 stocks = **$ 41,400**

Stock 3 : Price $ 75.81 * 500 stocks =**$ 37,800**

Stock 4 : Price $ 233.30 * 215 stocks = **$ 48,009**

Stock 5 : Price $ 32.06 * 100 stocks = **$32,060**

 $ 200,000

Stocks 1 : $ 40,624 PV 5.1 Yield After five years invest will be **$ 52,256**

Stocks 2 : $ 41,400 PV 8.6 Yield After five years invest will be **$ 63,073**

Stocks 3 $ 37,800 PV 2.3 Yield After five years invest will be **$ 42,478**

Stocks 4 : $ 48,009 PV 2.6 Yield After five years invest will be **$ 54628**

Stocks 5 : $ 32,060 PV 3.9 Yield After five years invest will be **$ 38,890** **$ 251,325**

The rate of returns is **4.7%**

Finally the investor will achieve his goal to get $250,000 from invest the $ 200,000 which he will get from his retirement to purchase a house for his two sons.

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