IFB288 – Diving Deep in Howard Mark’s Memos of 2022

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Dave

0:00

All right, folks, welcome to Investing for beginners Podcast. Today we have episode 288. Today we are going to discuss Howard Mark’s memos from 2022. Andrew recently wrote a great blog post covering these memos. And we thought this would be kind of a fun conversation to talk with each other about this, these ideas and share our thoughts with you guys. So I guess with that, why don't we go ahead and just kind of dive in. And maybe you could give a brief synopsis of who Howard is and why we care what he says. Perfect.

Andrew

0:33

Howard Marks one of the great all time investors in my book, he writes these memos. Highly, just sporadically. Whenever inspiration comes to mind. He writes up these memos to his clients at Oak tree. And guys, like Warren Buffett, read his memos, everybody loves his memos. And he's just really insightful. He's been in the industry for a very long time, he started in like the 1970s. So he's seen the share of bull and bear markets. And he's just got a great way of teaching and making observations about the market. A lot of people listen to him, and I really enjoy his writing.

Dave

1:15

I do too. He's very even handed. And he's very thoughtful in his discussions. And he's very good at explaining complicated topics in a way that the average everyday person can understand. And I remember reading early on, that Warren Buffett said that whenever he sees one of Howard's memos is the first thing he reads right away. And that struck me is, Hey, maybe I should check this guy out.

Because at first I wasn't familiar with him. He wrote a fantastic book years ago, too, called the most important thing. And if you have not read that, that's a must read. But his memos are fantastic. And he's been writing them since the 90s, I believe. So they're a great source of wisdom. And I've read through a lot of the early ones. So if you ever feel so inspired, you can find a collection on the internet, and you can read them as well. So I mean, why don't we just kind of start with the first one on your list?

Andrew

2:07

Sure. So early in the year 2022, Howard Marks talked about a pretty tough subject, which is when do you sell? And that's hard, because I think buying is so much easier than the selling? This is a great company, or it's trading at a great price. But when do you sell that could mean taking a really hard look at yourself, and thinking about what are some of the reasons why I think I want to sell and understanding that while that sounds logical to yourself in your head, it's probably really emotional. And Howard Marks talked about how emotional that selling process is.

And really, in general, how psychological the market is because it has all these investors who have these selling emotions, it's really tough when you're trying to figure out if you want to sell or not, because, like he said, a stock could go up in price. And that makes you want to sell and a stock could go down in price. And that would also make you want to sell. So it's tough.

Dave

3:09

Yeah, it really is. And I think it highlights the probably one of the hardest things to manage when you're investing and that's our emotions, they can make us do rational things and irrational things, depending on how you're wired. And everybody is wired a little bit different. And, you know, to his point, price going up can make you want to sell and the price going down can make you want to sell and sometimes that can happen in the same day. So it's a hard place to be and I guess, how would you? How would you categorize like, how do you determine when is a good time to sell?

Andrew

3:46

For me, it kind of goes back to what we've said, throughout the life of this podcast is ask yourself has something fundamentally changed with the business that really forces you to take the emotions out of the equation as much as you can? Because then now we're looking at okay, what are the facts versus how do I feel? Or how is the stock done? I can't remember where I heard this years ago, they said a stock doesn't know that you own it. Right? But it's I struggle with this too. It's like, you look at a stock and you say, Okay, I've had this for six months, and it's doubled. Maybe now I want to sell. But if you think about like that has nothing to do with what's going on in the business. And the stock doesn't know that you that you held it when it doubled.

You could zoom out further back in the chart and maybe for an investor who was six months earlier, the stock fell in half and then to them seeing the double for one and a half was not a big deal. But for you you feel like it's a big deal. So it's interesting now we can get different emotions and even different ways we feel about a company solely based on when we happen to buy the stock And I do this all the time. And right now I do not like Target.

Dave

5:08

Right? Yep. Yep, I understand. I don't like this company for insert reason B and A and B.

Andrew

5:19

Right. It is hard, but it's something that's worth doing is trying to figure out what's has something changed. And yeah, framing it in that way.

Dave

5:26

Yeah, that I think that's probably the best way to combat that. And I do kind of preclude all this idea of whether you want to sell something or not, is really take a hard look at your process of how you make a decision to buy a company. And making sure that you notate it somewhere somehow. Whether it's a formal document, whether it is a Word document, an Excel document, a Google Doc, a notes on your phone, any place that you think that you would refer to why I bought PayPal?

Or why I bought target, why did I buy target? If you write it down, and then when you're judging yourself or questioning yourself, you can look at why you bought it, and then you can determine whether that has changed or not. And if it hasn't, then you can kind of try to analyze your brain and why am I thinking, I don't like this company anymore. If I see that the reason why I bought target is still in play, then it's more an emotional decision. And then it's depending on how you're wired, it's a little easier to I guess, ignore or push through that feeling or whatnot. And our friends, he ocean is actually going through this right now he reached out to us and asked us about this very thing, because he has a company that's running up in price.

And he's, he's torn on whether you need to sell it or not. And one of the things that I was thinking about in regards to that was if the fundamental reason the company has changed, then consider selling it. But if it hasn't, then I would consider keeping it I think, you know, watering was that phrase that Peter Lynch always says, you know, we should water are flowers and not are weeds kind of thing. And that's how you get really, really great returns is by holding on to companies, even though they may grow past the point where you're comfortable with it.

One thing to always keep in mind is there are 1,000,001 different ways to slice how to invest. And value investing has 100 and 1000 different ways that people can slice it. And one of the ways is when it gets to your intrinsic value is to sell it and find another company. But there's also a lot of people in that type of investing the belief and holding it, and continue to hold it until something changes about the company. And I guess I kind of fall more into that camp. But it's hard it just it's hard to see a company go up a whole bunch than it is to see it go down a whole bunch. In some ways, it's easier to see it go down a whole bunch than it does to see it go up a whole bunch because you start wondering, when is it going to end?

And how is it going to end? And that's I think that's one of the things that Howard is getting at is, it's really hard when you see it go up and you know, it doubles or triples in value in three months, you're like, okay, is this really going to continue or not? Am I just on a hot streak and I need to get out now? Or is this really what's going to happen with the company. So selling is probably harder. I think it's way harder than buying a company because you just there's so many unknowns and so many variables to it. And that's

Andrew

8:24

exactly what he said is when a stock goes up, we don't want to feel regret or embarrassment. So we try to lock in the gains. But you have to remember that underneath that stock is a business. And usually when the stock price is going up, that's because the business is doing well. So if you're really buying stocks, because you want to be a part owner of great businesses, then selling just because it's gone up doesn't make a lot of sense because you're not trying to be a business owner, you're trying to be a guy who is playing in the stock market.

And that's a very hard game to play and way more investors have done well by being business owners. Yes. But it's very, very hard. And I still struggle with it today when I see a stock that's gone up. And that's like you know, there's economic bad economic forecasts, this is a cyclical company list can go on and on and on. So I don't know if you ever shake those feelings maybe other than like going back to the wall and refreshing yourself getting back to the basics and hearing the important principles and just letting those hammer in your head. To me it helps to when I read when I read the memo like this it helps to remember that and then those emotions I might have fell over the last week or month. You get perspective on those emotions. If you have any like other strategies for kind of dealing with those emotions other than maybe going back to the basics, if you will.

Dave

9:57

I think you kind of hammered the hammer the point home I think remembering the basics, looking at making sure that the fundamentals of the business haven't changed. And if they haven't, then consider when it comes to emotional decisions. For me, it's easier to go back and look at hard numbers. And look at the story that numbers are trying to tell me because that triggers that more rational part of my brain to take a guess more control, as opposed to the emotional part of the brain, which is telling me get out, get out, get out, get out. And so that helps me, I guess, center myself, if you will, and looking at my thesis, looking at the numbers, trying to understand what's really happening with the business. And I think and remembering the fundamentals of why I'm doing what I'm doing. I think all those things helped me kind of move past the emotional part of it. What about you?

Andrew

10:47

Yeah, similar thing, I guess, can you give? Or maybe somebody who's a beginner, they don't even know what you mean, by looking at the numbers? Can you give an example of a number to that you might look at? Oh, yeah, help you with that?

Dave

10:59

Yeah, for sure. I think there's a myriad of things I would look at one of the things are beginner, for beginner. Okay, for beginner, I think the first thing I would look at is looking at the revenue growth or the top line growth of the business to make sure that what it's selling is still resonating with people, that's probably the easiest thing to for a beginner to wrap their head around, is the iPhone still popular with people? And what is it continuing to be popular with people. And if that seems to be the case, then that's I guess everything else if the revenue is still doing well, and the company is managed well in IE if the CEO is still in charge.

So Tim Cook is still running the ship and revenue growth is still going well, then, for the most part, everything else should take care of itself, as far as the numbers go. And I guess the other part of it would be the earnings growth and looking at the earnings of the company, which is the bottom line of the what the company earns from all the revenue that they generate. If those two numbers are still staying steady, and growing a relative clip to what they were before better, or at least as good as they did before, then those kinds of ideas, everything else will start to kind of make sense. But if you start to see those things drop, and drop over a long period of time, not one quarter, not one year, even maybe just kind of depends on what the business is, like in finance, everything depends, right? But if you see revenue dropped for one quarter, okay, it could be seasonal.

You know, Walmart is super busy in December, not so busy in January. So it would make sense that maybe the first quarter of the year for them wouldn't be as good of growth as the fourth quarter the year before. So kind of understanding that about the business would be super helpful. But if you see the revenue was flat this year, and then you notice the next year, it's maybe down 2%. And maybe then a year after that is down 3%, then it's time to start looking and seeing what's going on with the business. Is the iPhone obvious suddenly become something else coming out to replace it?

Is it not as popular as it was before? Have they reached a saturation point with the pricing of how much they charge for each new iPhone? At some point, they're going to reach a limit right for Apple and that those are things you have to keep in mind. But I think those are the things I would look at. Does that make sense?

Andrew

13:18

Oh, yeah, give us one for the stats nerds out there.

Dave

13:22

Oh, well, for me, it's always going to return to ROIC. That's the number I'm always going to look at. And for those of you unfamiliar with that term, it means return on invested capital. And basically what that means without going into all the nitty gritty, it basically means that the higher the number, the better, and it indicates how much the money invest to continue to grow the business. And no matter how great a business it is, whether it's Google Tesla, Amazon, you know, by Visa, they all have to spend money to make money. And basically, the higher the number, the better.

And if a company is already producing at a really high number like Apple and you know, 150% or something stupid like that, if that starts to shift, if you start to see that number trend downwards, that's not a good sign. It just means they're not being as efficient. It's an efficiency ratio. And if that number starts to slide, that's an indication that they're not investing as as well. And that could harm the growth of the company down the road. And so that, you know, for the stats, nerds, that's the first number I always look at as ROIC. That's like a siren song for me for any company.

Andrew

14:27

Yeah, that's a great point. I mean, when that starts to go the wrong way, that could be one of the few ways that you start to realize that management's kind of on a spending spree, and over the long term that's not good for shareholders.

Dave

14:42

No, it's not. Not at all. All right, so what's the next memo up for discussion?

Andrew

14:47

Well, maybe we could go a couple places. I liked this idea of rhymes where he talks about bull market psychology, and just kind of the, the general cycles that you'll see and some of the mindsets that happened with that. So maybe break down the typical kind of bull bear market cycle, gave it away a little bit, right, but break it down for us and like, what does the history of the stock market look like for people who haven't been investors for 20 years?

Dave

15:18

Yeah, the market as a general rule will go up over a long period of time. And if you look at a chart of the s&p 500 stock returns over the last 50 years, the last 100 years, you're gonna see a kind of a gradual, you know, growth from the bottom left to the top right going up. And so if you can visualize that, that's like, oh, great, that's awesome. But if you zoom into that, let's say let's, uh, we're looking at 100 years, but now we're gonna zoom in to 2001 2010. Just, for example, you're gonna see the wildest roller coaster you've ever written on. And you may think, ooh, that may even be too much for me.

As far as like extreme ups and downs, you know, whoop dee, oops. I mean, just, you know, it all kinds of volatility. And what that really means is, is that, over a long period of time, when you invest, you're going to see lots of volatility, lots of ups and downs, in the prices of the stock of Apple, for example, you'll see it, you know, selling for just, for example, 102, today, 103, tomorrow, 100, the next day, maybe down to 98, the following day, maybe down to 97, the following day, then shooting back up to 102, you know, all within, you know, a five to week day period, you're gonna see lots of movement, and lots of noise. And a bull market and a bear market are kind of a extrapolation of that volatility that you see in the stock price, you're going to see periods where everybody's going to be super excited about stocks, and you're going to see lots of activity, lots of people buying into the market, pushing the prices up higher and higher and higher. Because the stock market is basically a, a bid and sell kind of place. It's a place where you and I go to buy something, and somebody else is competing against us for that price.

And so we may say, Yeah, I'll buy Apple at 102. But Andrew will say I'll buy it at 103. And then I'll say, Well, I really want it at 104. And it just keeps going up and up and up. And that's what happens in a bull market is that everybody gets super excited about investing in stocks, because the stocks are going up. It's counterintuitive, but at some point that turns, and the market sentiment turns bearish. And what that means is that people start being afraid of being in the market, they start running for the s6, they start selling all their shares, which drives the price down. And so the market goes in cycles of bull markets and bear markets. And we went through a bull market into the.com, bubble 2000 2001 period, and then the stock market fell. And then it gradually started to rebound from 2001, to what 2003 or four, it was pretty much down and kept going down for a long time. And then it started to build back up into the great financial crisis around 2007 and 2008. And then it fell off a cliff.

And it was down for a while and it was in a bear market for a year or two. And then it started to recover around 2011. And that went right, basically straight up until the pandemic. And then we had a very short bear market during the pandemic, like a month or two. And then it started to rebound and started go back up again. So all these cycles, you can see these ups and downs of the market, which are bull and bear markets. But over the long period, you still see this gradual growth over that same period. So that I guess the way I think of it, do you have anything else you'd like to add to make it better?

Andrew

18:46

I pretty much covers that. I feel like it's interesting how the markets can kind of build on themselves. You know, like you said, everybody starts to sell and sell everybody starts to sell because everybody's selling. And same on the bull side. It's very, very interesting.

D

Dave

19:02

Yeah, you see people run for the exits, when everything when they feel like everything is going wrong. And the ironic part of it is, is that you make the majority of your money in bear markets, because that's when you can buy great companies that are on sale, because what happens when everybody's running for the exit, is the overall market all goes down. So even companies that are performing really, really well start to lose value in the stock price, not the value of the actual business, you know, target for example, if

Target is still selling all their stuff, and people still want to go to vote by target actually probably more people go to Target during a bear market than they do during a bull market because people are afraid of going into a recession and and you can buy you know larger quantity of products at Target Walmart and Costco and so you can save money, and they actually do better business during those downturns though. That's when you can buy those things on sale. Just like you want to buy your socks On sale, you want to buy stocks on sale?

Andrew

20:01

Are there any narratives that you can recall from 2021? Because that felt like the real peak of this bull market psychology that Howard Marks was talking about. Can you remember some of those narratives? And how that was very typical of like the.com? Bubble, for example?

Dave

20:21

Well, I think the biggest one, and I think Howard probably talked about this is this time, it's different. I think that really sums up the whole narrative of the bull market during that period of time is this time, it's different, that all the rules that applied before don't exist anymore, and you can buy hate to pick on people that invested in peloton, you know, for the 100 and 72nd. Time Well,

Andrew

20:45

you could pick on me with Domino's a little bit. That's another one where looking back in hindsight, I paid too high of a price for it, getting seduced by its har high ROIC and thinking that interest rates would stay that low, forever, margin of safety on that was so low, that if interest rates turned, I have a losing stock. And that's exactly what happened.

Dave

21:08

Right? Well, I mean, I did the same thing with Pay Pal, I got entranced by their high Roc their high growth rate, and that fintechs were going to take over the world and that all those things didn't come to pass. And I paid too high of a price for it, it was trading at i 40s. Pe when I bought it. And, you know, it was an experiment, to see if this time was different. And it wasn't. I mean, especially for that company isn't and it wasn't, I think that just kind of a camp will encapsulate it's perfectly this time, it's different.

And it never is. And that's, I think one of the things that Warren Buffett, Charlie Munger have said, this, and Shane Parrish have said this, so three really smart people, you know, looking back and reading books that have stood the test of time, will give you such timeless wisdom to help you hopefully avoid making some of those kinds of mistakes like this time, it's different. Because even though the technology has changed, and the businesses have changed, that we're investing, the psychology and the the idea behind capitalism and kind of how it works, hasn't changed. And so even though, technology has changed, you know, PayPal versus Exxon a completely different businesses. And the tech businesses like Microsoft and Google dominate the world now, where Exxon did 20 years ago. But the same reason buying Exxon to higher price is the same narrative that you can apply to Google.

If you buy it at too high a price, it could come back to bite you in the butt. And it most likely will. And I think that's what our Howard was talking about, is, you know, this time, it's not different. It's it just isn't I mean, that's one of the beauties of guys like Buffett, I think, is that he's been investing for seven years. And he's seen everything. And he's seen all these ups and downs, these cycles, these euphoria lows, and these pits of despair. And through all that, just the general same ideas have stayed true to what investing is. And he pointed something out about Ben Graham. So Ben Graham wrote this fantastic book, The Intelligent Investor.

And something that Warren pointed out in the last meeting, I was listening to a meeting this morning. And one of the things he pointed out is the intelligent investor is still in the top 50, of investing books of all time. And even though there's lots of popular books that make the, you know, Wall Street Journal, the top 100, and a New York Times bestseller list, they all fade, but that book has stayed there. And they sold over I think he said, almost 8 million copies of that book that was written back in 1949.

And they've had many different editions of it. And I think they have a new one coming out, he said, but the point of it, the point is that a lot of the things Ben Graham talked about in that book, are still can still use them today. Those ideas are still impacting investing today, margin of safety, Mr. Market, for example, just those two ideas alone, they're still applicable today, even though, you know, the businesses are different from Exxon to Microsoft. So I think all those things make an impact. Yeah, very well

Andrew

24:09

said. Let's move on to one other memo he talked about, he called this one the illusion of knowledge. That's basically talking about all the macro economic forecasts that you will have no trouble finding and probably get pushed in your face anywhere you go on the internet. So needless to say, with the title illusion of knowledge, I think that kind of gives away how he feels about macro forecasts. But tell us like, briefly what's a macro forecasts and why is it not really that helpful, or usually even accurate?

Dave

24:43

First of all, it's, it's all based on future events, and nobody can tell it determine the future. And so they're trying to take past events and project them forward. And it's like weather forecasting is advanced that they're getting with a tech analogy, they still can't tell you if it's gonna rain or not the next day with 100% accuracy. And it's kind of the same idea applies with macro, and the economist, smart people, and definitely passionate about what they believe and whatnot, but they're still trying to project the future.

And you can't predict the future, you have no idea what the economy is going to do in the next six months, let alone the next six years, you can estimate, and you can project based on things that have happened in the past, and but you're not going to be ever 100%. Right. And trying to anticipate how Apple's going to do six years from now is a really hard thing to do. And looking at the macro, as a way to invest, I think is even from a higher level view is almost impossible. And I think kind of the way that I try to look at it, as Peter Lynch said, once, spending 10 minutes looking at macro to determine your investments is eight minutes too long. And I think that probably kind of sums up my, I guess, thoughts on it. What are your thoughts on the whole idea?

Andrew

26:06

Yeah, I agree. I mean, macro, how you can even think about an economy with millions of people, and millions upon millions of products and millions upon millions of upon millions of transactions every year. Good luck trying to forecast any of that and then come up with some cohesive thing at the end. You know, if I'm a beginner, and I'm listening to that, that sounds really pessimistic, and maybe even how can you buy a stock? If there's no way of knowing what the stocks gonna do in six years? So how do you get over that when it comes to buying stocks? Because you are buying an uncertain future when it comes to a stock? So how do you deal with that fact that you really can't forecast how a company is going to be performing? Or what kind of profits they're going to have in two or three years, let alone six to 10 years?

Dave

26:59

I think there's a couple things I guess, I think about and then I'm gonna, I'm gonna ask you the same question. I guess, number one, kind of going back to Warren Buffett, I am betting that a company that's operating in the United States is going to have if it's had success in the past, it's I'm betting that it's going to have success in the future. And because of because of all the advantages it has of operating here in the US with between the laws, and the ability for them to be creative. And I guess the, the mindset behind people that run these businesses, is to always improve and get better. And that's one of the things that drives our industries is, you know, that, I guess drive to always get better and always improve.

And when you look at a company like Microsoft, you know, Satya Nadella is driving that business to become better. And he's not willing or happy to sit on past results. And so because of that, I have faith that they will continue to do that. So some, a lot of it's based on the faith, that I believe that the leaders of the companies that drive these businesses will continue to do well over a longer period of time. That's one of them. And number two, I guess, is probably just bullish enthusiasm, that these companies will do well, in part because they've done well in the past, but also by understanding the business and psychology of what they sell.

And based on the quality of what it is that they sell. You know, to go back to the iPhone, it's something easy, and everybody can understand is that it's a great product. A lot of people love it. When a new one comes out, people flocked to buy it. And I don't see that changing. I think people would rather have a second phone than a second car. I think that's what Warren Buffett said, and I don't disagree with him. And so I think until that narrative changes, I think that Apple will continue to do well. And kind of the same thing with with Microsoft or any of the businesses that I own. Whether it's a company like Argent or visa, I think those businesses will continue to do well, because they've done well in the past. And the products that they sell, appear to continue to be profitable and desirable by people that would buy them. So I think that gives me enthusiasm for the long term. So okay, now I've said my piece, I want to hear what you think.

Andrew

29:23

I agree with all of that. And I like the emphasis on kind of the faith. Because there is a bit of optimism you either have to be an investor. And we have to understand there's trade offs in the economy. One of the good trade offs of people being greedy is the fact that they want more and so they work for more and that can work to our advantage as an investor by owning great businesses to add some, I guess numbers to the equation. If you look back over the history, I mean, first off, you can look back at the history I think they were talking about when Manhattan was sold the white settlers it was like Take for like a couple dollars, three, four or $5.20 back, sir, I'm not gonna get into it because it's kind of ironic.

But anyway, to throw some numbers into the equation, if you look back at the history of capitalism and the economy, it spans back way farther than maybe some of us think all the way back to the Dutch in the 1600s. And they made their own corporation and sold stock, and then that's moved on and went to the United States. And then sometime after the railroads, we had our stock market, and then that's been growing steadily over time, you could look back over 100 years, 910 11% a year, somewhere in there is the average return from the stock market. So it is an optimism, but it's also grounded with a lot of historical context. And so for me, if I'm looking at a stock, I have the general, I have an idea of how the economy has grown over time, sometimes it's in different periods, it's average, like 6% growth a year, some periods, it's been closer to three or 4% a year.

So if you know that, okay, the stock market returns this much the economy generally grows this much. If you're projecting the businesses that you own to grow, not much more than that, then you're really not being foolish or overly excited about the future of the business, because you're saying, there's been 1000s and 1000s of businesses that have grown around this amount, for a very long time. So that's where you can use comparisons and kind of say, am I am I estimating that the stocks gonna grow a certain amount. And if that sounds like a reasonable bet, then you're doing a responsible thing with your money. And so that's how I kind of look at putting your emotions in check and buying stocks that are trading at a good price.

Because you figure that they're going to do they're not going to maybe double every year for the next 10 years, but maybe they can grow 7% a year. From here on out. That's a good example, I think of a good stock buy versus like somebody who's had some cots.

Dave

32:14

Yeah, very well said.

Andrew

32:15

Yep, very well said. Did you have any closing thoughts on the memos,

Dave

32:18

I really enjoy reading Howard's memos. I think they're full of wisdom and insight. And he focuses more on the thought process behind investing, the more of the psychology and more of the thought process behind as opposed to numbers. And I like that. And I think it can be very helpful, especially for beginner investors, because he's really, he's really grounded. And he explains things in an easy to understand way. And I would strongly if you haven't read any of his demos, just go to Google, Howard Marks memos, and read one of them, you're going to come away with some good takeaways from any of the ones that you choose. It could be the ones that Andrew wrote about, or it can be anything that you find on the internet, that can be very helpful. What are your thoughts on stuff?

Andrew

33:04

Agree, Agree. Agree.

Dave

33:08

Agree. Agree, Agree. All right, well, with that we will go ahead and wrap up the show for this week. Don't forget to subscribe to the show on your preferred podcast app if you enjoyed our little show. If you would kindly consider giving us a review. It greatly helps our show. And don't forget to browse the incredible materials we've created for you at E investing for beginners.com.

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