IFB320: The Art of Analyzing Stock Price Drops and Investment Fundamentals

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Dave [00:00:00]:

All right, folks, welcome to Investing for Beginners podcast. Today we have episode 320. Today we're going to answer two listener questions. Well, one of them is a two parter. So before we dive into that, if you have any questions, if you're curious about anything, please reach out to us. We'd love to help you and answer the question on the air. You can do that by going to newsletter@envestingforbeganners.com to send us a question and we will answer it on the air. So without any further ado, let's go ahead and dive into the show.

Dave [00:00:30]:

So I'll put that in the show notes, by the way. So here we go. Hi Dave. Andrew. I'm currently maxing out my tax advantage accounts and have recently been testing the waters in a taxable brokerage account with Fidelity for some future spending money, five to ten year investments. I tend to prefer the diversity of index funds over individual stocks. So my question is if there is anything I should be looking at when choosing an investment or when I look to withdraw in the future to help keep taxes at a minimum. Thank you both for everything you do to help teach us, those of us looking to learn.

Dave [00:01:01]:

And this is from David. Great name, by the way. So Andrew, what are your thoughts on David's very intriguing question?

Andrew [00:01:05]:

The easy answer is to hold it and don't sell it until you're ready to use the money. And then you only get taxed once. That's the easiest answer.

Dave [00:01:15]:

That's the easy answer. Okay, so let's back up for just a second. So I guess maybe let's explain real quickly. What are tax advantaged accounts versus a taxable brokerage account?

Andrew [00:01:28]:

So for most people, you have access to a Roth IRA or a traditional IRA, and those basically shield you from taxes on one side. So on the traditional side, you get a tax deduction on the money you put in, and on a Roth you get a tax. You're shielded from tax on the money you take out. You've already paid taxes, you don't have to pay taxes again on it. A taxable brokerage account, you don't get any protection. When you got your paycheck, you probably had tax taken out of that. And then when you sell the stock, or in this case index fund, you pay taxes on whatever you make. So if I made $100 in capital gains, you pay tax on that, which is a percentage of that, depending on a couple of factors, but that's the gist.

Dave [00:02:18]:

Okay, all right, that makes sense. So are there limits on how much you can put in? And I'm not asking you to hold your feet to the fire on the exact amounts, but are there limits to the taxable accounts versus the tax advantage accounts?

Andrew [00:02:34]:

If there's a limit to how much money you can put in a checking account, that's unlimited. So same with the taxable account. But yeah, to get the tax advantages, there's a limit there anywhere. I mean, recently it's been anywhere from 5000 a year. They'll probably go up over time and it changes if you're married, but totally. If you make too much money, by the way, then you can't use an IRA at all. So that's a whole nother discussion, right?

Dave [00:03:03]:

Exactly. All right, so maybe to unpack the whole idea of the taxes, why you said the easy button is to just hold them for as long as you can before you sell them. Why is that the easy button?

Andrew [00:03:16]:

Because if I was jumping in and out of something every year, then every time you do that you have to pay taxes on it. And so hopefully you're not doing what some of the Robin Hooders did in 2020, where you're taking what you sold and reinvesting it without thinking about taxes. And then when your tax bill comes in, you're like, uhoh, I reinvested all this money and now it's down, so I lost it. Right, so that can be a thing. So if you're doing it the right way, where you're selling an investment, you're taking part of what you sold for profit and you're paying it to the IRS, or you're putting in a savings account so you can pay the IRS when it's due. Then if you're doing that, you're going to have less to invest every time you reinvest into something else versus if you're just hanging onto it. If the market goes up 10% this year, you don't have to pay tax on that because it stays in the market and you can just continue letting it compound on itself without you having to deal with all the taxes.

Dave [00:04:20]:

Yeah, that makes a lot of sense. Are dividends treated differently in the tax advantage accounts versus the taxable accounts?

Andrew [00:04:29]:

Yes, for sure. So there is also taxes on dividends. Hooray. When I get dividends in my Roth IRA, I do not get taxed on those, which is a very nice benefit, obviously. So totally different, for sure.

Dave [00:04:44]:

And just to clarify, if David is using he likes index funds, for example, if he's selling out of the index funds to fund future spending, those will be treated the same way tax wise as a Visa or Mastercard.

Andrew [00:05:02]:

That is a super good question, which I feel like doesn't get talked about a lot, and you might not even realize unless you talk to a financial advisor. I'll admit that I'm not an expert in index funds or mutual funds. 100% stocks, individual stocks guy. I'm a stock picker, so take that with a grain of salt. But Vanguard is one of the premier kind of authorities on index funds. And I did some googling and they have a section where they're talking about how mutual funds and ETFs are taxed. And it's a great article. They say the investment tax you owe depends on both your own buying and selling and on that of your funds.

Andrew [00:05:42]:

And so if the fund that you own buys and sells stocks inside of that fund and they realize capital gains. They're saying by law, the fund must pass on any net gains to shareholders at least once a year. But what they're saying is with a lot of index funds, that happens way less often than, let's say, Peter Lynch in an actively managed mutual fund. So it usually leads to fewer realized gains and losses. And I'm just speculating, but I wonder if a lot of the losses and gains cancel out, and especially in the case of index funds, because they're usually selling out of stocks that leave the index, which are usually not performing well when they leave the index. So all that to say, probably check with your financial tax professional, maybe both when it comes to this kind of a thing. But that's kind of how I understand it. And of course, I'm sure with a lot of things with taxes there's probably exclusions and all these different ways to go around it.

Andrew [00:06:42]:

And that's kind of beyond the scope of investing for beginners show. But I would maybe keep in mind that it does appear that which index funds you buy can have a big impact on whether you may or may not get a tax bill. And so be careful and maybe talk to a professional if we're talking about huge sums of money, bottom line, if.

Dave [00:07:02]:

We'Re not tax people and we can't and don't give tax advice because we're not tax people. And I think the last thing Andrew said is probably the best idea if you're dealing with lots of money, I would definitely have a professional look at that and see how you could best minimize your tax exposure as best you can. And the guidelines that Andrew was talking about are good to know and are helpful. But again, if you're dealing with more than $10, I probably would talk to somebody and figure out a way to do it on the up and up.

Andrew [00:07:36]:

So if somebody's investing $100, you think they should pay, or are you being facetious?

Dave [00:07:42]:

I'm being facetious.

Andrew [00:07:43]:

Okay. I didn't come across we're dealing with beginners here.

Dave [00:07:46]:

Yeah, sorry. It was being facetious.

Andrew [00:07:49]:

All right, cool.

Dave [00:07:51]:

All right, so let's move on to the next question now. This is a two parter, so we have dear Andrew and Dave, I really enjoy your podcast and like how you emphasize investing with a margin of safety and encourage your listeners to read books on investing and do the research before purchasing stocks. Thank you for your trustworthiness as well. My questions are as follows. So we'll go ahead and just kind of answer the first part of it here. So what is a yield code company and the yield code model as it relates to utility companies? What is the purpose of each model? And what are the pros and cons of investing in a utility company versus the Yoko company? What is the better stock to own the stock of the utility or the stock of the affiliate Yoko Company. So, Andrew, do you want to take your first stab at the Yoko and maybe we can talk a little more about this?

Andrew [00:08:41]:

No, I don't. I'm going to hand you the knife.

Dave [00:08:43]:

All right. Okay, so in essence, a Yoko is they're generally related to utilities, and basically what they are is they are a company that owns a part or all of the utility, and they generate very high dividend returns, and that's why they're called Yield cos. So it's basically a financial structure that kind of covers the utility industry. It's really more common in the renewable energy industry. So this is something newer. This is not an official term by any stretch. This is more of a slang, if you will. So you won't go to a yo code ten K and read it and see something that talks about them being a yield code.

Dave [00:09:31]:

This is more on the street slang, if you will. Maybe not quite that cool, but it's definitely something that is more used among investors. And the primary goal of Yield co is to distribute the cash flows to the investors, mostly in a form of a dividend, and so they can own the assets, they will pay a dividend. The ownership structure of these companies can be a little convoluted, and I'll have Andrew talk about that here in just a second. So, yeah, maybe you could talk about that a little bit. The company that Bill is referencing is called Next Energy Partners NEP, or Next Era Energy Nee. And we'll go into all that here in a few minutes, but you maybe want to read to everybody kind of the structure of that particular company so they can understand how convoluted it can become.

Andrew [00:10:21]:

Yes. So to be clear, as far as different yield codes go, the structure can be different for every single one. Right. So Next Energy could have a completely different type of yield co situation than something like what I own. I own a company called Westlake, and they do commodities, raw materials. They're starting to get into the housing industry, but they have a publicly traded limited partnership that you can buy, which Westlake owns, which I guess you could consider a yield co because it tends to have a higher dividend yield. So I think that's very important to understand is it's not like an all encompassing thing. It's more of companies can make different structures of how they own things, and that can affect what an investor receives as a return.

Andrew [00:11:13]:

But it can be different. This yield co could be completely different than that yieldco and so on. So to make it fun, right, this is from the yieldco's Annual Report. And they're saying Nee, which is the parent company, owns Neer, which owns Nee Management, which owns Nepgp, which owns NEP, which is the yield co. And if that's not enough to make your head spin it did for me for a few minutes. So we're all good there. But in this web of ownership, basically, Nee, which is the parent company, Next Era Energy, owns the yield code but also owns other assets. And so, to Dave's point, if you want more of the income play, which is more of this convoluted web of ownership paid out as a dividend, you would probably own the yield co.

Andrew [00:12:08]:

Versus if you wanted everything that management owns and whatever else they're doing with the business, then you would go for the parent company, which is Nee. So with all that mess out of the way, how do you kind of look at Yelco's yourself? Do you like the model? Do you think there are pros and cons in investing in those type of vehicles?

Dave [00:12:35]:

I'm sure without knowing this company that well, it's harder to say. I guess I would probably lean more towards the equity company, the one that owns the assets and that the one is driving the growth and the revenues and I guess the returns of the business. I feel like the yield co, there's probably some tax advantages to it that I'm not thinking of and it does pay a very high dividend, which would be attractive. So I think it would probably depend on a what am I trying to do with my portfolio, where am I in my investment journey and how would either one or both parts of this company fit into what I'm trying to do? I think those would have a big bearing on whether I would like one or the other. I think the biggest issue would be where am I in my investment journey, am I in the accumulation phase or am I more in the distribution phase? And if I'm closer to the distribution phase, I probably would lean towards the Yoko. If I was in the accumulation phase, I would probably lean more towards the Next Era Energy part of the business. But that's just me. What about you?

Andrew [00:13:48]:

No, I mean nothing to add. I think that's spot on.

Dave [00:13:53]:

Yeah, it's an interesting model and I think as renewables become a bigger part of the energy pie, I think this is probably going to become a more common question and a more common way of investing, choosing kind of one or the other or both. You could do both. I'm not sure what the advantage would be to doing both. I guess it would just kind of depend again on what you're trying to do.

Andrew [00:14:19]:

I remember owning and they didn't call it a yield co, it was an MLP, which is very similar to what we're talking about here. And I owned it in a taxable account and it drove me nuts. And I believe I finally sold out of all the shares. So I'm hoping I don't get the paperwork in the mail anymore. But every year, like clockwork, they would send that paperwork in the mail and it's because kind of what we were talking about with the mutual fund situation earlier, where some of the taxes get passed through to an investor. You get a similar thing with some of these limited partnerships that you can buy into. And for me it was a headache and we understand it wasn't more than a couple of minutes of paperwork, but I didn't enjoy getting all of that and having to organize it. And it's because a limited partnership is a different structure than just buying Apple or Microsoft.

Andrew [00:15:16]:

And that's something to consider with the Yelco as well if you're going to buy one. And I think a good way to this isn't like a end all be all solution, but a good way to kind of check yourself, to see if you're going to buy a security or stock that has this as a feature is if it has an LP at the end of the name, you're probably going to get some paperwork. If you buy in a taxable account that you're going to have to forward to TurboTax or your tax professional. And so that can be annoying and it can drag on your returns too, if you're paying taxes like that. So if you want to make things messy like I'm sure so many people want to do with their investing, buy some yield cos, right?

Dave [00:16:00]:

Correct me if I'm wrong, but it seems like a lot of these tax structures like a Yoko and MLP LLPs are more common around energy, utilities, energy, and just maybe how the government treats them as companies. And so therefore there's more red tape involved.

Andrew [00:16:22]:

Well, then to your point too, there's probably tax advantages that I'm not aware of just because I like to stay away from these. Because to your point, I'm more in the accumulation phase as well, where I would rather in general have a company reinvesting that than receiving it as a distribution. Right, and so are there certain investors that would find LPs more attractive? Probably, yeah, for sure.

Dave [00:16:45]:

I would guess that people that are maybe on a more conservative nature or are farther along in their investing journey are probably more interested in those kinds of companies because they tend to pay higher, probably more consistent dividends. And that's one of the features they're.

Andrew [00:17:02]:

Looking for here's something to consider too. And again, I'm in speculation mode, so maybe this isn't even helpful, but for whatever reason, if you didn't like the management of the parent company but you still liked their wind farms in Texas or something, then maybe you can still get ownership of a wind farm in Texas without having to deal with management. So I would wonder if parent companies could go bankrupt, but the affiliated limited partner maybe would not. And maybe that's another factor too.

Dave [00:17:35]:

Right? Yeah, I think that's something to certainly consider for sure. Ownership of a business is part ownership of everything involved with the business, including management. If you don't like management, then maybe this offers you another way to still take advantage of the benefits of the business without having to deal with so and so that you don't care for.

Andrew [00:17:55]:

So if you were an investor wanting to look at Yelcos, let's say it appealed to you and it doesn't have to be this one, but if you're looking at a gas pipeline or something that had a couple yield cos associated with it, what would you recommend they do to learn more about what's inside that actual yield co?

Dave [00:18:15]:

Well, the first place is they're going to have to read through the annual report. There is no shortcut. There is no easy button. There is no way around that. You're going to have to read the annual report and you're probably going to have to even do something like take pen to paper and make a graph of the ownership so that you can kind of understand it. Some companies I know will provide you with graphs, kind of outlining some of the ownership structure so you can kind of get a sense of how they're organized, but some may not. Bottom line, if you really want to understand what's under the hood for Next Era Energy Partners NEP, you're going to have to read the Ten K. There's just no easy way around it.

Andrew [00:18:53]:

Perfect. So I guess last question and then maybe we get to the second part of Bill's question. If you're a beginner investor and you had the unfortunate luck to click on this episode for your very first one and this all sounds incredibly complex, what would you say to an investor who still wants to maybe invest in stocks but is completely overwhelmed by this whole conversation so far?

Dave [00:19:15]:

I would say that you need to go back to and listen to our Investing for Beginners series, which started on.

Andrew [00:19:22]:

Episode 42 or 43. Okay.

Dave [00:19:25]:

Yeah.

Andrew [00:19:25]:

Back to the basics.

Dave [00:19:26]:

Back to the basics.

Andrew [00:19:27]:

I was a podcast host, right?

Dave [00:19:29]:

Yeah. If you're listening to this and you're going to go and go back and listen to those episodes, those will give you a really good grounding of exactly what we're talking about and you can build on that foundation and then come back to this episode in the future. These are more complicated vehicles to invest in. This is not as easy as investing in Visa or Google, for example. You see what you like, you buy it. And you're these because of the nature of the tax structures and the organizational structures of these companies, they're just more complicated. There's more rigor moral. There's more stuff you got to know.

Dave [00:20:06]:

But the bottom line is, whether you are learning about a Yoko or whether you're learning about Google, you have to read The Ten K if you want to understand the business. You have to read the financial statements from the company to understand it. You can read blog posts. You can listen to us talk about a podcast and whatnot. And those are helpful. But the bottom line is you got to read the Ten K and that will give you all the detail you need to know to understand what Google does, how they do, what they do, and hopefully where they're going. And it'll make it a lot more understandable. Companies like this, that can be very confusing.

Dave [00:20:40]:

This is more, I would say, intermediate to advance level kind of stuff.

Andrew [00:20:45]:

Or spy and index. Yeah, that gives you a little bit of everything, right?

Dave [00:20:51]:

Yeah, exactly. All right, so let's move on to the second part of Bill's. Great question. So we got, on the advice of an advisor, I purchased stock in NextEra Energy Partners NEP, the Yoko company for Next Era Energy. Nee, as you may know, the price of NEP stock, the yieldco collapsed recently. Would you please discuss in general the analysis that should be made when this happens in order to decide whether to sell the stock and cut your losses or hold onto the stock until the price increases, at least until the price paid for it. Would it be possible for you to apply this analysis to NEP stock collapse? Thank you. Bills, this is a great question.

Dave [00:21:26]:

So I guess maybe let's start with how would you kind of look at if you owned a company and you saw the stock price fall, what would be kind of your first steps to start to maybe try to understand why yeah.

Andrew [00:21:39]:

Whether we're talking about Yoko or regular stock, the process is going to be the same. And so you have to figure out what has happened and has anything fundamentally changed in the business. And so for me, part of that is trying to get a grip on what I can observe and what people are saying about it. But I tend to focus less on that for me, and I try to look more at the numbers and what are the numbers telling me. And that helps me kind of separate signal from the noise a little bit. But it is helpful, too, to know, like, for example, REITs this year have been crashed and everybody's down on commercial real estate. And that makes a lot of sense because you can turn on CNBC or read Wall Street Journal and everybody's saying it's an imminent sometimes, you know, it can be helpful to know what the overall narrative is. But if you really want to dig into why is a stock down a lot more than every other stock around it looking up at the fundamentals, the financials of the business helps a lot.

Andrew [00:22:42]:

And these people who analyze stocks are super smart people a lot of times, not just selling a stock because they're making emotional decisions. A lot of times there's a reason behind it. The job as a shareholder is to figure out, are they overreacting? So there's going to be a reason why it's down, figure out what the reason is and ask yourself if they're overreacting or not. And that I think helps either maybe give you more conviction, like, hey, this is a great opportunity, I'm going to buy even more, or I'm just going to kind of hang on and see how this plays out or yeah, this is a huge red flag and I need to sell. And any stock that goes down, it could be any three of those. And if you're going to be a stock picker, it's your job to figure out which of those three it is.

Dave [00:23:27]:

Exactly. I think for me, something like this, when you see the stock price fall, I think it's a really good time to reevaluate how well you know that particular company and also to look at why you bought the company in the first place. And without going into the differences between NEP and Nee or Next Era Energy Partners, easy to say. I think without going into the minutiae of those companies and the differences, I think the first thing would be I would want to remind myself why did I buy Next Era Energy Partners? Why did I buy Nap? And did the stock falling, did that change why I bought it? And are the fundamentals underlying that have they changed? Kind of what Andrew was saying. If you're still seeing revenue growth, if you're still seeing margins staying the same, if the debt load hasn't dramatically increased, it could be more short term noise, something that happened in the news that know, oh, no, the imminent collapse of the energy sector is know, kind of, you know, kind of to Andrew's point, too. Maybe understanding the broader sector or the broader impact of different things that are going on in the world can have an impact on your investment. But if you're seeing all the things that you liked about the company are staying the same, then I think it becomes a better question of is this an opportunity to buy more or is this an opportunity to just move on with other things and just, okay, great, it dropped. Oh well, I still like the company, I'm still going to hold it.

Dave [00:25:12]:

If you have the opportunity to buy more, then this could be a great opportunity. If not, you can always hold as well. I think the selling part of it is probably the harder decision and I think that's when you start to see things change, like if revenues continue to drop, if the margins fall, if their boat or their competitive advantage seems to be being eroded and you'll be able to tell some of that from the numbers. You'll be able to tell some of that from the narrative the management will tell you too. When you listen, you can always listen to a lot of this happens around earnings calls where you'll see wild spikes and a lot of it's baked into the expectations that the stock market has for how Next Era as a whole company is doing or should be doing. And if they are, let's say for example, I have not listened to their call. So let's say that, for example, that they came out and everything in the past went really well. But they are expecting headwinds going into the future, like lower revenue growth or they're not going to be able to raise utility rates or something that could have an impact on their future growth that could cause the stock to fall.

Dave [00:26:25]:

Does that mean that next era is a bad investment? No, it could be a short term hiccup or it could be something bigger. And those are things where you have to understand what it is that you own so you can maybe apply some of those things. That's kind of how I would look at whether this is something you want to pay attention to or not.

Andrew [00:26:45]:

Those are all super good points and it is counterintuitive to think that the stock prices don't follow business results exactly. What they follow is the expectations that everybody who owns the stock has around the stock. So I guess for you personally, if you're looking at Visa or Wattsco or something dropping 20% or something overnight, if you had to put numbers on it, what percentage of the time are you like buying more? What percentage of the time are you kind of staying put and what percentage of the time are you like, OOH, I got to sell here?

Dave [00:27:20]:

The sell is very rare. Less than 5%, less than probably 2%. I don't sell much. Same generally, I would say, depending on there's two things that I would consider. Number one is how big of a percentage of the company is it in my portfolio and do I want to own more? And number two is, even though the stock price may have dropped, does that still give me an opportunity to buy more at an attractive price? And so it's not something that I would just automatically, if it dropped 30%, I'm going to buy more because that price may not I may not feel like the price that it's even reduced at is still an attractive price. Perfect example is Nvidia is trading at 100 PE and it drops in price and now it's only a 50 PE. To me that's still too expensive. I wouldn't touch that with a ten foot pole.

Dave [00:28:16]:

I'm not saying Nvidia is a bad company or a bad investment, just but at that price, no. Whereas likewise, if Visa for example, fell in price and it went from a 35 PE to a 29 PE, I still would probably be okay with that, just relatively. So I would say if I had to put percentages on it, if you're going to hold my feet to the fire, I would say I probably would buy maybe 30, 40% of the time. The rest of the time I would probably just hold.

Andrew [00:28:43]:

Yeah, that's helpful. I appreciate the context on that. You have. To think of it inside of your portfolio as well. And it kind of goes to, why are you holding something? And I wonder if a yieldco like NEP is something that's in your portfolio because you just want the income from it and you enjoy owning the assets in Florida that they have, and you think that those will continue to grow. Well, as long as the limited partnership is healthy, it has a healthy balance sheet, then you shouldn't really care about the price going down because that might not be the reason why you're owning it. So just another thing to consider, I guess, another log in the fire on top of everything you already said that I think is very true and should be thoughtfully considered.

Dave [00:29:30]:

I guess the last thing I would throw out there is Bill kind of asked us to kind of look at the company and I would say just briefly looking at next era energy. Nee I don't see anything in here that looks alarming or scary. All the margins, revenue growth looks good, everything. They're not horribly in debt. I don't see anything that screams fundamentals, have drastically know, jump ship kind of thing. So if I owned something like this, if I saw the same kinds of financials from Visa or Microsoft, I would be happy that the price dropped because maybe it would give me an opportunity to buy more. That's a two minute overview, so it's certainly not in depth analysis by any stretch.

Andrew [00:30:13]:

Yeah, for me, I mean the debt level and I'm just talking about the parent company right now. Nee the debt level looks reasonable, but I did see that they have three years in a row of really high debt. Maturities and so in a typical market, that's not really a problem because a lot of companies can refinance their debt. But lately a lot of the bond markets kind of tightened up. So that's a place I would dig deeper and then also I would dig know as far as NEP, I would dig into their balance sheet as well and just kind of look at what debt do they have maturing and is that going to be likely to be okay. So, for example, I did this with crowncastle, and they have so much available on their revolving credit facility that even if they can't borrow anything from the bond market in the next three years, they still have plenty of liquidity in order to cover anything. And so it's like, all right, everybody says that real estate is going to crumble because people can't refinance, but if you have the liquidity, then you can feel comfortable about holding it. I don't want to make a determination yes or no on NEP, whether that's the case or not.

Andrew [00:31:23]:

So maybe that's a question ask a financial advisor or do the research yourself to see doing an in depth analysis. What's the worst case scenario? What are the risks of hitting that and are they going to look okay, even if short term, there's going to be a lot of volatility?

Dave [00:31:38]:

Yeah, those are great questions, and I would encourage you, Bill, to go talk to your advisor about your concerns and ask him for his input on what compare the things that we've given you as guidance, and then compare what he's telling you, and then you can try to decide what you want to do. Bottom line is, anytime we see a stock drop, it gives us a chance to test our conviction and to test our knowledge and to really gives us an opportunity to really understand what we own. Because I think in the long term, that's really what's going to drive us being able to sleep well at night and understand that this is part of the game, too. Unfortunately, they're not going to go up.

Andrew [00:32:18]:

To the yeah, very, very true.

Dave [00:32:22]:

Yeah. But it was a great question, Bill. We appreciate you sending us that question. And on that note, we're going to go ahead and sign off. You guys out there invest with a margin of safety, emphasis on the safety. Have a great week, and we'll talk to you all next week. Bye.

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