

WHERE WILL EQUITY
MARKETS BE ONE
MONTH FROM NOW?



DOMINIC
PICARDA



SANDY
JADEJA



ALPESH
PATEL



MARCH 2013

ShareScoop

The latest news and tips from ShareScope

VIEW FROM THE TOP

Just a quick word from me this issue. With the Cyprus issue out of the way, I believe the bull trend will continue due to relative stability in Europe, earnings growth in the US and the rotation from bonds into equities.



ALPESH PATEL

Beta testers wanted for a new service

WatchMyStocks is a new email alert service for investors who manage portfolios but don't have much time to attend to them. It is a separate web-based service that will be free to use for ShareScope customers. See www.WatchMyStocks.co.uk for more information.

WatchMyStocks has some really neat features such as the ability to set a target growth rate for each holding including a margin. A channel will be drawn on the graph and you'll be alerted if your holding falls below this channel. WatchMyStocks will also alert you if any of your dividends are cut. We'd be really grateful for feedback on the service. It takes only a moment to sign-up and several minutes to add your holdings and set up alerts. WatchMyStocks is still being tested so please watch out for any bugs or erroneous alerts. Please send details to support@watchmystocks.co.uk. Please don't call the ShareScope support team as they are NOT involved with WatchMyStocks.

Some stats from the Customer Survey

Thank you to the 1000 or so customers that took the time to complete our recent customer survey. The results are genuinely useful in planning new features and training tools. It is very pleasing to see that ShareScope is proving so useful to you. Some selected stats from the survey:

How would you rate ShareScope? 95% of respondents described ShareScope as *very good* or *excellent*; no-one described ShareScope as *unsatisfactory*.

Have you ever had any other technical faults with ShareScope? 84% of respondents said they had *never* or *rarely* had a technical problem. Only 0.3% said they *frequently* suffered problems.

The point of the last stat is to emphasise that ShareScope is a very stable product – it should work seamlessly. Unfortunately, computers being what they are, settings in Windows or your firewall or anti-virus software can sometimes conspire to cause problems. However, as we have said in previous issues of ShareScoop, you should not tolerate problems or slow performance - tell us **immediately** and we will do everything we can to resolve your problem.

Gold & Plus: 020 7749 8504 / 0845 045 0111 Pro: 020 7749 8503 / 0845 456 0545

The 0845 numbers should be cheaper if you are calling from outside London.

GM's COLUMN (TWITTER: @T1mClarke)



TIM CLARKE

One thing that surprises me is how many people request data that is already in ShareScope. Hopefully, I can address some of these issues in this column.

Generally, I would urge you to use the search feature in **ShareScope Help** or call us if you can't find particular features or items of data.

Change list

When you first install ShareScope, there are a number of buttons on the toolbar which enable you to change the list of instruments you are looking at: *All, Shares, FTSE 100, Investment Trusts*, for example.

There are, however, many more lists or subsets of lists that you can display. The buttons on the toolbar are just for convenience and you can change them if you wish.

To see the lists available, go to the **View** menu and select **Change list**. The menu on the right will appear; click on the required list. The list currently selected will have a tick next to it.

If you want to change the buttons on your toolbar to select different lists, look at *Tutorial 21 – Customising Toolbars* in the **Training Zone** on our website (www.sharescope.co.uk/trainingzone).

All	F5	✓ FTSE 100	Shift+F5
Shares	F6	FTSE 250	Shift+F6
Investment Trusts	F7	FTSE 350	
Indices	F8	FT 30	
Unit Trusts		FTSE Small Cap	Shift+F7
Gilts		FTSE All-Share	
Corporate Bonds		FTSE Fledgling	Shift+F8
Exchange Traded Funds		LSE Fully Listed shares	
Commodities		LSE Non-Index companies	Ctrl+F5
Foreign Exchange		AIM	Ctrl+F6
Index Futures		AIM UK 50	
Covered Warrants		AIM 100	
Warrants	Ctrl+F7	AIM All-Share	
Preference	Ctrl+F8	FTSE 350 sector indices	
Convertibles	Shift+Ctrl+F5	FTSE Actuaries indices	
Income	Shift+Ctrl+F6	techMARK	
Capital	Shift+Ctrl+F7	techMARK Focus	
Economic Data		NASDAQ 100	
Other (inc. PIBs, ADRs & GDRs)	Shift+Ctrl+F8	Dow Jones Industrials	
Imported data	Shift+F11	U.K.	
LSE		Europe (ex U.K.)	
LSE (shares only)		U.S.	
ISDX		U.S. (shares only)	
NASDAQ		Current portfolio: SIPP	- or F11
NYSE		Select portfolio	F12
AMEX			

Fundamentals

Similarly, some customers ask for items of fundamental (financial) data like *PEG, ROCE* and *Price to Sales Ratio* – all of which can be found in ShareScope.

Remember, the **List** and **Details** views provided with ShareScope are examples – you can customise them as much as you like and save multiple designs using the twelve settings you have for each view.

If you are not yet familiar with the concept of **Settings** in ShareScope, I urge you to read *Chapter 6 – Settings* of the **User Guide** (www.sharescope.co.uk/userguide).

There are three ways to add further fundamental data items to ShareScope:

- **List view – Add new columns.** Right-click in a List and select **Add General column** for items like *P/E, PEG, dividend, yield* and *EPS*. You'll find options for *historical, rolling* and *forecast* values. Select **Add Results column** for ShareScope's full range of financial metrics.
- **Details view – Add items to the Results table.** You can add items to the Results table, remove them and change their position. To add an item, right-click in the Results table and select **Add a result to table**. To remove an item, right-click on the item and select **Delete item**. To move an item, click and drag it to the desired position.
- **Details view – Add items to Company Ranking tables.** Right-click in the Company Ranking box and select **Add List box item**. To move an item, click and drag it to the desired position.

Institutional ownership

Another thing the customer survey tells us is how popular the Director dealings data is. Personally I use a simplified version of this data to show the institutional ownership of each share. The example to the left is for *Entertainment One (ETO)*. It is particularly effective as a linked component of a multi-window layout in ShareScope Plus or Pro.

No.	Investor name	Hold size %	Hold size
1	Marwyn Value Investor	28.0	75.40m
2	Prudential PLC	14.0	38.70m
3	Cazenove Capital Management Limited	3.90	10.70m
4	D D Throop	2.20	5.97m
5	G K Willits	0.600	1.65m
6	P Theroux	0.590	1.61m
7	M I J Watts	0.000370	1.00k



I include the current holdings of major shareholders and the company's directors. Personally I'm not interested in seeing the latest director transactions here as I can get these from the event flags I set on my graphs.

If you are interested in mimicking this display, right-click in the **Directors dealings** view and click on **Select display**. The dialog box to the left will be displayed:

Choose the options that are shown above and then click on **OK**.

PHIL'S HIDDEN GEMS

My data has disappeared!

There are lots of handy features in ShareScope which enable you to filter the data you are looking at or hide/show particular items. It is useful to become familiar with these – not just because they may help you but because if you inadvertently activate them you'll understand why data has “disappeared” and how to get it back. This is a common reason for calls to Support. I've covered the main ones below.



PHIL TOLHURST

New highs/lows

When viewing a list of shares (e.g. *FTSE 350*), pressing the **TAB** key (to the left of the **Q** on your keyboard) will filter the list to only those shares whose closing price has achieved a new high. Press **TAB** again to filter for new lows only. Press **TAB** once more to return to the full list. So, the **TAB** key cycles through full list – new highs – new lows – full list again. Remember, in the ShareScope program title bar (ShareScope Gold), or in the List window title bar (Plus & Pro), a description of what you are looking at is displayed. Normally, the description might read:

List: FTSE 350 – All Sectors - Table setting 1

However, if you have pressed the **TAB** key it might read:

List: FTSE 350 – New Highs - Table setting 1

or:

List: FTSE 350 – New Lows - Table setting 1

Show historical shares

Historical shares – that is, those no longer trading – are displayed in green type. Most customers choose to hide these shares rather than have them clutter up their lists. This is simple; go to the **View** menu and look for the **Show historical shares** option. You'll notice that this has a tick next to it – indicating that the option is on. Click on the option to disable it. The tick will be removed and the historical shares will be hidden.

You will need to bear in mind, however, that if you have historical shares in any of your portfolios then these too will be hidden and their values removed from the value of your portfolio. However, you can choose to show the historical shares just as easily as you can hide them so we suggest that you do this whenever you look at such a portfolio. To show the historical shares, go to the **View** menu and click on **Show historical shares** once more.

Current holdings only

This feature will hide shares that you have held in your portfolio but since sold. Although the profit/loss and associated costs of these trades are part of the value of your portfolio, many customers only want to see details of their current holdings in the **Transaction** view. This feature is activated/deactivated by right-clicking in the **Transactions** view and selecting **Current holdings only**. When the option has a tick next to it, only your currently held shares will be displayed. Note however that the value of previous holdings will still be included in the total value of the portfolio.

When this feature is activated, the description in the window title bar will change to something like this:

Transactions (Current holdings only) – Trans table 1 – Portfolio: SIPP

Latest line only

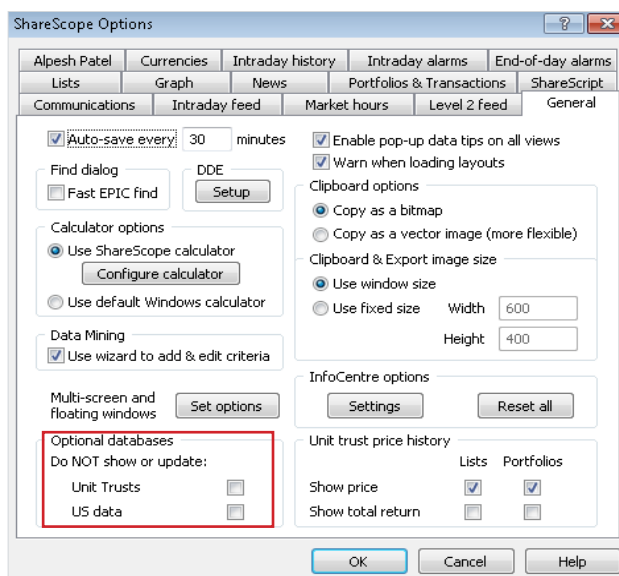
Another feature of the Transactions view, this hides the individual transactions and displays only the summary line (the “Latest line”) for each holding. Again, this feature is activated/deactivated by right-clicking in the **Transactions** view and selecting **Latest line only**.

Hide/show US data and Unit Trusts

This is more of a macro feature but you can opt to hide all US data and/or all unit trust data. If you are not interested in either of these data sets it is a good idea to disable them as it will save space on your hard drive and make your update quicker. You can always switch them back on in the future if required.

Go to the **Tools** menu and click on **Options**. On the Options dialog box click on the **General** tab. In the bottom left corner you will see the **Optional databases** panel. Click in the box for each data set that you wish to hide.

This is NOT an option that can be inadvertently activated so these data sets should not suddenly disappear. However, the Support team may sometimes ask you to disable these data sets in order to investigate a problem so it is worth checking.



Comparing the performance of one instrument with another

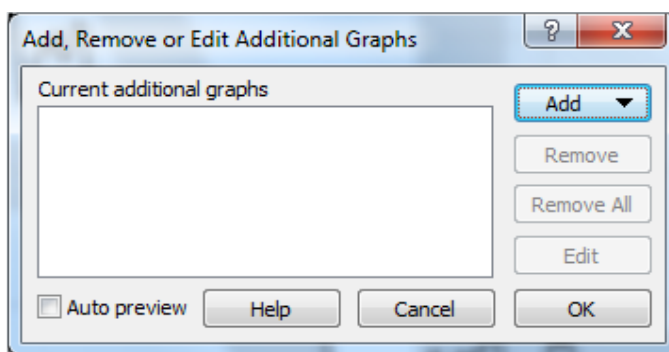
We are often asked how you compare the performance of a stock against a benchmark on the graphs in ShareScope.

There are two ways of doing this and it helps to understand what information both methods show you.

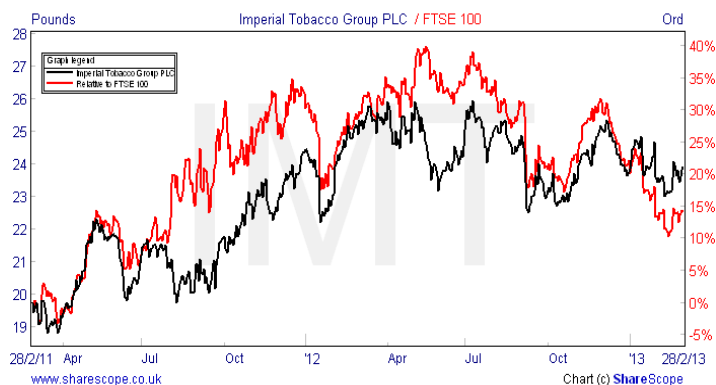
The option to add an additional instrument to your chart is called **Additional Graphs** and can be found by either right clicking on your chart or selecting the **Graph** menu.

When you click on the **Add** button you are presented with a list of options that are divided into two groups: **Add...** or **Price Relative To...**

When you choose **Price Relative To...** a line is drawn on your chart. The line shows the performance of the currently selected instrument against the chosen benchmark over the time period shown on the chart. The right hand scale also changes to show a percentage scale.

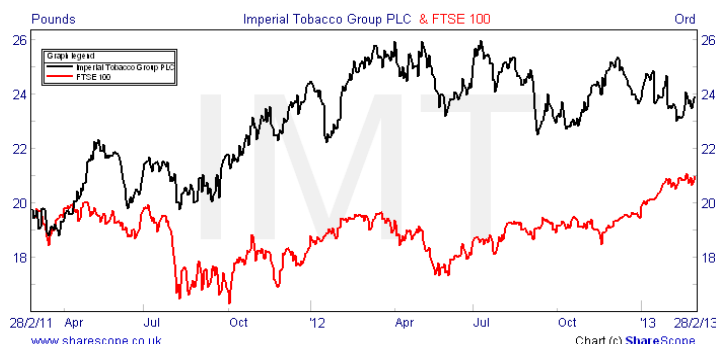


In this example, the red line shows the performance of *Imperial Tobacco (IMT)* against the *FTSE 100*. You can see that, over the last 2 years, IMT has out-performed the FTSE 100 by a little over 14%.



If we choose the option **Add FTSE 100** rather than **Price relative to FTSE 100** then the program attempts to draw the price chart of the benchmark, in this case the *FTSE 100*, against the chosen instrument; *IMT*. The *FTSE* is currently trading at over 6300, *IMT* is currently trading at around 2390p. If ShareScope used the same scale to draw these two lines you would not see the line for the *FTSE 100* it would be way off the top of the chart. So the program has to rebase the *FTSE 100* chart so that you can see it on the chart of whatever instrument you are looking at. It does this by calculating a ratio between the two prices using the date on the left hand axis and then uses the ratio to draw the *FTSE 100* chart.

In the example to the right you can see the *FTSE 100* drawn on the same chart as *IMT*. Note: On the far left hand side of the chart both lines start at the same point, this is due to the rebasing mentioned above.



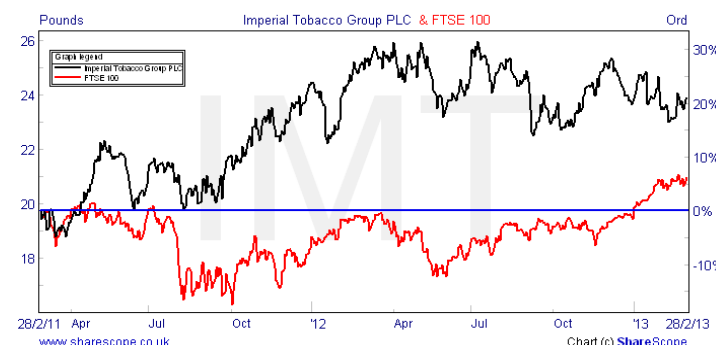
All that can really be derived from this chart, as it is shown, is whether there is a visual correlation between the two instruments.

You can see that recently *IMT* has been reasonably volatile while the *FTSE 100* has been climbing steadily for example. Displaying the charts in this way becomes far more useful if you opt to show one of your two axes as a percentage.

Abc	Scale text	<input checked="" type="checkbox"/>	0% / 100% line
<input checked="" type="checkbox"/>	Left-hand Scale	Share price	
<input checked="" type="checkbox"/>	Right-hand Scale	Start at 0%	

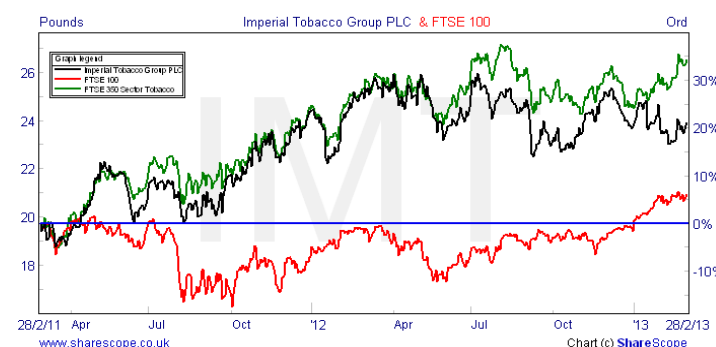
You can do this by selecting the **Lines & Text** tab in **Graph Design**. Here you can see I have changed the right hand scale to **Start at 0%** and I have set a blue line to draw at **0%** as well.

In this example, you can now see that over the two years *IMT* has risen by just over 20%, whereas the *FTSE 100* has risen by about 6%. The difference between these is the **Price Relative To...** value seen on the first screenshot.



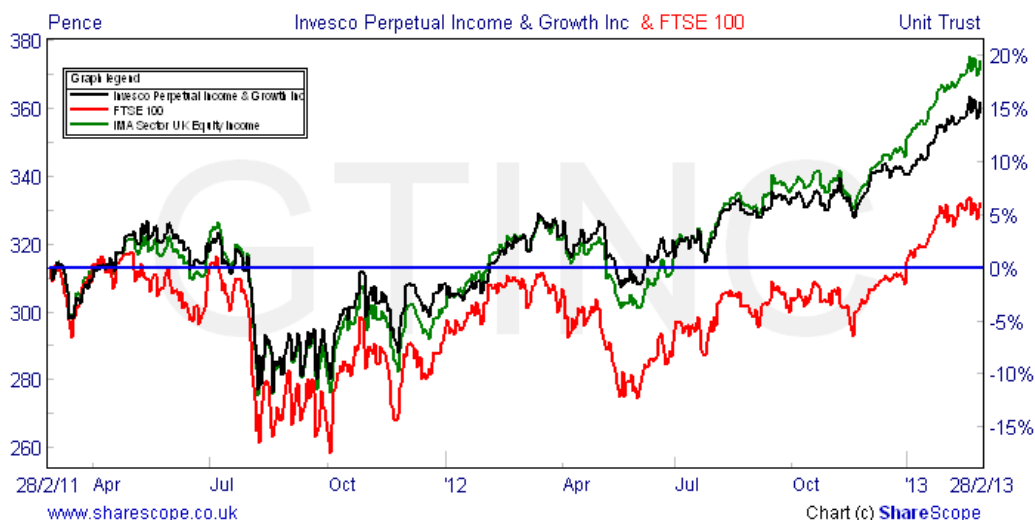
You can only show one **Price Relative To...** additional graph however you can show four additional graphs in total. Therefore we can also use the above method to add the **Share's Sector Index** option as well.

On the right, you can see *Imperial Tobacco* is outperforming the *FTSE 100* by a considerable amount, however it is still underperforming the *Tobacco* sector as a whole.



Shares are not the only instrument type in ShareScope that can display their sector performance on their charts. *Unit Trusts* can do this as well.

In the example below, you can see I have selected a popular unit trust; *Invesco Perpetual Income & Growth Inc (GTINC)*. You can see its performance against the *FTSE 100* and against the *UK Equity Income* sector.



However, the *IMA Sector indices* are based on **Total Returns** - A Total Return show the performance of a fund assuming all income has been reinvested into the fund. So you really need to look at the Total Return of the fund when comparing it against its Sector Index.

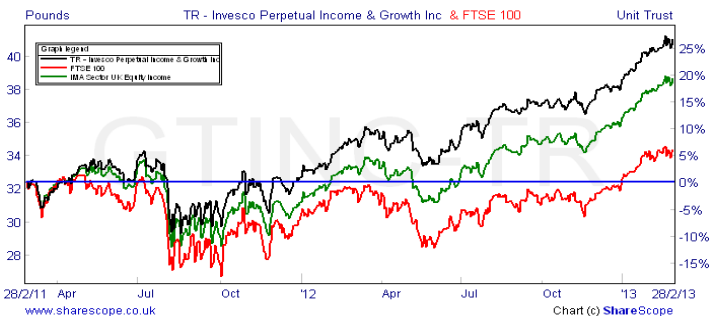
Unit trust price history

	Lists	Portfolios
Show price	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Show total return	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Total Returns by default are turned off in ShareScope to turn them on select the **Tools** menu and then **Options**. On the **Options** dialog window select the General tab. At the bottom left of the **General** tab tick the option for **Show total return** under **Lists**.

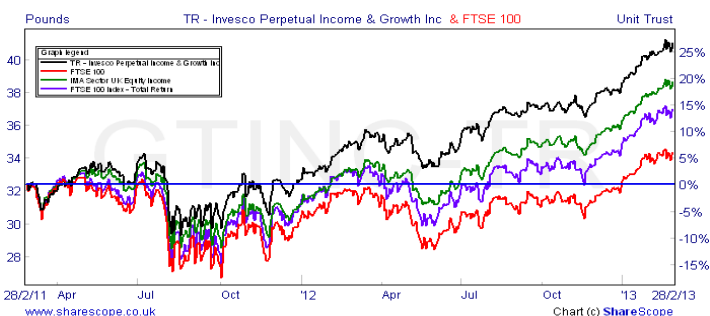
In the *Unit Trust* list each *Unit Trust* will then be followed by an entry for its Total Return. The names of the Total Returns are prefixed with *TR-* and the EPICS are suffixed with *-TR*.

In this example, I have selected the Total Return for *Invesco Perpetual Income & Growth Inc* and you can see that on this basis has outperformed its sector.



This chart, however, is comparing the Total Return of the Fund, against its sector which is derived from total return data and also against the *FTSE 100* index. The *FTSE 100* index is not calculated using total return data for the *FTSE 100* stocks.

In the example to the right, I have added a fourth instrument. The purple line shows the performance of the *FTSE 100 Total Return (UKX.TR)* for comparison purposes. You can see that the fund is still outperforming this but it does provide a better basis for comparison.



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Don't forget that you can build up credit on your ShareScope account by recommending a friend. For every friend that subscribes to ShareScope, you and they will receive up to two months free data. If you pay monthly, we'll delay your next payment for two months; if you pay annually, we'll defer your renewal for two months. Simply give your account number to your friend and ask them to quote it/enter it when they subscribe. Find out more at www.sharescope.co.uk/TAF.