Your Personal Money Manager
# Pearson INVESTMENT LETTER
Published Monthly Since 1982
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**FEATURED STOCKS - MAY/JUNE 2019**

**VALUE STOCKS:**

**Credit Acceptance Corp**

**Gentex Corp**

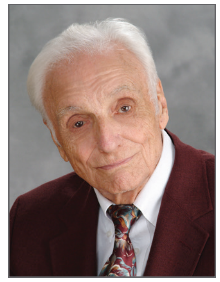
**Great Western Bancorp Inc.**

**Old Dominion Freight Line Inc.**

**ETFs:**

**Schwab U.S. Large-Cap Value**

**Vanguard High Dividend Yield Index Fund**



**Walter D. Pearson**
*Chairman*

**Donald E. Pearson**
*President*

**Ann Hathaway**
*Account Manager*

## Treasuries vs. Dividends

Many older investors who are not comfortable with the stock market invest in Treasury Bonds paying 2.59% today. When their T-Bonds mature after five or ten years, they will receive their investments back with the original face values. I suggest that these people consider purchasing individual stocks or ETFs as an alternative because, over this time line, your dividend versus the T-note will be more, and any stock appreciation would be even that much more. As an example Proctor and Gamble (symbol PG) yields 2.8% and has increased their dividend for 62 consecutive years. Coca-Cola, (KO) is another. Coke has increased their dividend for 55 consecutive years and is currently yielding 3.5%. Held for ten years both of these companies have grown in value about 100%, and more than 20% for a five-year period.

When we are building portfolios for our clients, diversification is paramount. Nothing is more important to ensure everyone is getting exactly what is needed. As an example, Alphabet (Google), Amazon, and Facebook pay no dividends, but, depending on your individual requirements, and the proper diversification, these could be a needed part of your portfolio. As we continue to talk diversification, note that dividend-paying stocks are a large part of everyone's. A good example of this is Apple (APPL), yielding today 1.5% and increasing on a regular basis. So the take away here is whether you are prioritizing safety or pursuing growth. All portfolios will do well and be better diversified when dividend choices are included.

For those who are reading our newsletter regularly you'll see three of our favorite ETF's that pursue value investing. If you are a client of ours and find these in your account, this brief update should explain.

Vanguard High Dividend Yield Index Fund ETF Shares (VYM) yielding 3.1%
I Shares Select Dividend ETF (DVY) yielding 3.3%
SPDR® S&P Dividend ETF (SDY) yielding 2.5%

All of these offer outstanding diversification with about 50 companies within their basket of holdings. On average the returns for all three for three years are about 10% annually, for five years about 10%, and for ten years about 15%.

SPDR has a policy of selecting the S&P's most profitable companies as a part of their portfolio. Another criterion included within their holdings is all companies must have increased their dividends for 20 consecutive years or more.

The health of a business can easily be evaluated through dividends. Companies can manipulate their earnings per share but cannot fake cash. Increasing dividends shows increased cash flow, just as cutting dividends sends the message of a cash flow problem, and suggests we must do an immediate company evaluation as it might be time to get out.

## Enough to Retire

You can read about having enough money to retire, but I can assure you the same number doesn't apply to everyone. The simple reason is everyone will live differently once they have stopped working. A good place to begin planning is thinking that $1 million dollars might be a good target we can work to achieve. Unfortunately, the reality is $1 million dollars isn't what it used to be.

Today the single family income is vanishing as is retiring. Two incomes are becoming the norm as are one or both working past the age of sixty-five. Back in the early eighties only about 10% were in this category, and unfortunately, it continues to rise. If you are trying to do some planning for you and your partner, reviewing your current lifestyle and the expenses you're dealing with should help you estimate changes you may encounter once that great day comes when you and your partner can begin your new retirement life.

The earlier you begin planning, the easier reaching the goal becomes. I believe everyone will agree investing in the market is the correct route, unless you have an inheritance coming in your future or winning a lottery. Here's some investing information that may help with your planning. If you start when you're 20 and plan to retire at 65, your saving and investing would need to be $306 per month, with a positive return averaging 8% annually with a 2-3% annual inflation rate for $1 million. If you start at age 25, the rate increases to $444. If you wait until you're 35 to get started, the rate increases to more than double the rate at age 25. So the recommendations here are start early, be serious, and consider getting personal guidance from a registered investment adviser. For a minimal fee one can help you develop and administer your personalized strategy.

Everyone can contact Social Security and find out what they will receive at retirement age. Also note those wishing to wait withdrawing after their retirement age will receive an extra 8% every year up to age 70.

Something else one can consider with retirement planning is your needs will usually average around 75-80% of your working income. So, once you get your social security, the remaining funds are generated from your cash supply. If you have rental income, or a pension, or other income, this becomes a part of the pie. The remainder comes from your investment portfolio.

Two other items to consider are health care costs, generally averaging in an additional $200,000 per couple, and you may live longer, as is my father, today at 103 and still living at home.

***DP***

## WALTER'S WISDOM
## www.pearsoncapitalinc.com

***Hi! Good morning to each of you. Did I happen to speak to you about the reasons for a rising market? I think I mentioned one or two, but had nothing to say about our cut in taxes and how it will affect the marketplace. The tax law has slashed the dividend rate from 35% to 21% on corporations. And for companies that are overseas, they now allow them to bring back their money at a 15.5% rate. Not only is that good for these companies, but that too is good for you. According to a financial writer, almost half of these dollars will go to stock buybacks and to stock. That will figure to about $1.5 trillion. There are massive dividend hikes. One company that has raised its dividend for 77 years has announced a 29% raise on its dividend and a buyback. In my opinion that is a good reason to buy stocks. Regardless, I am buying.***

***Now is the time for me, and you, and all of us together, to do some thinking. My thinking a few years ago got me wondering if Wendy's would be a good long term investment. I bought $1,000 worth back in 1979 and let my time period do the rest. As I have mentioned before, my investment is now worth more than 100 times the amount invested at that time. I'll give you all some time to think that over.***

***Think of investing in something. Think of what is available. How about the grocery store across the street? How about Wendy's? Is that company available? Is it still good? Is it still making money for people? They are still making money for their workers as well as for their stockholders and both are well in position. The important thing is to find companies that are able to make money for themselves as well as more than they had hoped. Time and tide go well to the grave no matter wields the pencil. Believe me or don't believe me; Listen.***

***Let me now take you back to the original purchase of one hundred shares of Wendy's. In a couple of months they gave me 100 shares. Two years later they gave me another 100. Another year and I received 150 shares. Two years more and I received another 150 fifty shares. Then a year later I received 200 shares, and a year after that received another 200 shares. That covers almost all of the free stock. To make a long story somewhat short, the original $1,000 has grown in value to approximately $100,000 dollars. What an amount of growth! Hopefully, it will continue. And, hopefully you can find one for yourself which is what you are carefully thinking about. You are looking for companies that are constantly growing and companies that will include the wherewithal so that as time goes on, so does your wherewithal.***

***And a few good companies to add to what has already been said: Here are the fellows that are going to expand their viewpoints to the extent of increasing monthly income. Some of these are doing it more than once, whereas a few of these are increasing again and again. You might think there is no stop to it. Here goes: CHL, NEM, SNP, PTR, SAIC, CIB, ACN, OZK, ABB, PAYX, BMA, FEAU, AGN, CP, GGAL, HSBC, BAX, JCOM, JLL, PNR.***

***WP***

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**Source Rating Key** *for* ***PCI's*** *featured stocks:* **Pearson Investment Growth Rating** *measures long-term past and future growth.* **Pearson Value Rating** *measures current value in terms of potential for the dollar.* **Investors Business Daily** *measures growth and relative price strength.* **S&P** *measures financial quality and growth potential.* **Value Line** *measures timeliness, value and safety.*



Walter Pearson is the former President of First New England Securities, Co., Inc. and at that time, also managed the Statistical Department.
He is the author of the book, Investing for the Millions and Publisher Emeritus for the Pearson Investment Letter.
At this time, Mr. Pearson is Chairman of the Board of Pearson Capital, Inc.
He is a contributing columnist for various publications and is listed in Who's Who in America.

**"Remember the Lord your God, for it is He who gives you the ability to produce wealth." (Deut. 8:18)**

## CREDIT ACCEPTANCE CORP (CACC) NASDAQ PRICE $487.35

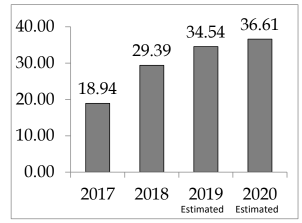
Credit Acceptance Corporation offers financing programs that enable automobile dealers to sell vehicles to consumers. The Company's financing programs are offered through a network of automobile dealers. The Company has two Dealers financing programs: the Portfolio Program and the Purchase Program. Under the Portfolio Program, the Company advances money to dealers (Dealer Loan) in exchange for the right to service the underlying consumer loans. Under the Purchase Program, the Company buys the consumer loans from the dealers (Purchased Loan) and keeps the amounts collected from the consumer. Dealer Loans and Purchased Loans are collectively referred to as Loans. As of December 31, 2016, the Company's target market included approximately 60,000 independent and franchised automobile dealers in the United States. The Company has market area managers located throughout the United States that market its programs to dealers, enroll new dealers and support active dealers.

Type: Value
Sector: Financials
Institutional Holdings: 64%
Industry: Consumer Finance

### Ratings & Recommendations

Current P/E Ratio: **15.4**
Annual Yield: **0%**
Annual Dividend: **0**
Investor's Bus. Daily: **B+**
Pearson Growth & Value: **A**
Stand & Poor Rating: **A+**
The Street (analyst avg.): **A**

### Earnings per share




## GENTEX CORP (GNTX) NYSE PRICE $22.65

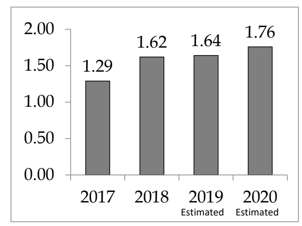
Gentex Corporation designs and manufactures automatic-dimming rearview mirrors and electronics for the automotive industry, dimmable aircraft windows for the aviation industry, and commercial smoke alarms and signaling devices for the fire protection industry. The Company's business segment involves designing, developing, manufacturing and marketing interior and exterior automatic-dimming automotive rearview mirrors that utilize electrochromic technology to dim in proportion to the amount of headlight glare from trailing vehicle headlamps. Within this business segment, the Company also designs, develops and manufactures various electronics that are features to the interior and exterior automotive rearview mirrors, as well as interior visors, overhead consoles, and other locations in the vehicle. The Company ships its products to all of the automotive producing regions across the world, which it supports with various sales, engineering and distribution locations across the world.

Type: Value
Sector: Consumer Discretionary
Institutional Holdings: 88%
Industry: Auto Components

### Ratings & Recommendations

Current P/E Ratio: **14**
Annual Yield: **2.1%**
Annual Dividend: **0.46**
Investor's Bus. Daily: **B**
Pearson Growth & Value: **A-**
Stand & Poor Rating: **A+**
The Street (analyst avg.): **A**

### Earnings per share




## GREAT WESTERN BANCORP INC. (GWB) NYSE PRICE $35.17

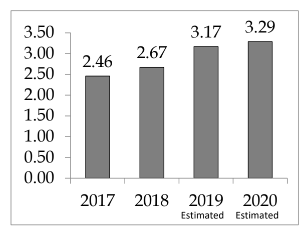
Great Western Bancorp, Inc. is a full-service regional bank holding company. The Company is the holding company of the Great Western Bank (the Bank). As of September 30, 2016, the Company served customers through 173 branches in various markets in Arizona, Colorado, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota and South Dakota. The Company focuses on business and agribusiness banking, complemented by retail banking and wealth management services. The Company's loan portfolio consists primarily of business loans, consisting of commercial and industrial loans (C&I), commercial real estate loans and agribusiness loans. The Company offers its business banking customers a focused range of financial products designed to meet the specific needs of their businesses, including loans, lines of credit, cash management services, online business deposit and wire transfer services, in addition to non-interest-bearing demand deposit and savings accounts, and corporate credit cards.

Type: Value
Sector: Financials
Institutional Holdings: 97%
Industry: Banks

### Ratings & Recommendations

Current P/E Ratio: **11.5**
Annual Yield: **3.4%**
Annual Dividend: **1.2**
Investor's Bus. Daily: **B**
Pearson Growth & Value: **A**
Stand & Poor Rating: **A**
The Street (analyst avg.): **A**

### Earnings per share




## OLD DOMINION FREIGHT LINE INC. (ODFL) NYSE PRICE $146.11

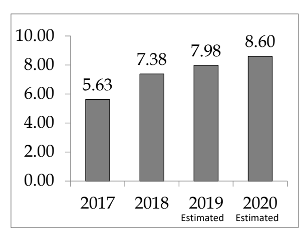
Old Dominion Freight Line, Inc. is a union-free motor carrier providing regional, inter-regional and national less-than-truckload (LTL) services. The Company's LTL services include ground and air expedited transportation for time-sensitive shipments, consumer household pickup and delivery and freight delivery services throughout North America. In addition to its LTL services, the Company offers a range of other value-added services that include container drayage, truckload brokerage, supply chain consulting and warehousing. As of December 31, 2016, the Company operated 226 service center locations, of which it owned 182 and leased 44. As of December 31, 2016, its network included 10 breakbulk facilities located in Rialto, California; Atlanta, Georgia; Columbus, Ohio; Indianapolis, Indiana; Greensboro, North Carolina; Harrisburg, Pennsylvania; Memphis and Morristown, Tennessee; Dallas, Texas, and Salt Lake City, Utah. As of December 31, 2016, the Company owned 7,994 tractors.

Type: Value
Sector: Industrials
Institutional Holdings: 72%
Industry: Road & Rail

### Ratings & Recommendations

Current P/E Ratio: **19**
Annual Yield: **0.5%**
Annual Dividend: **0.68**
Investor's Bus. Daily: **B-**
Pearson Growth & Value: **A**
Stand & Poor Rating: **A**
The Street (analyst avg.): **A**

### Earnings per share



# JUST ASK ANN

## Online access.

Reading the history in your account might seem a bit confusing. If you can understand Ameritrade's bookkeeping, it becomes a little clearer.
Online, you will see deposits in green, debits in red. (sorry, this is in black and white here).
Stock buys, check requests and ACH transfers out are in red, taking money from your cash portion (Money Market or MMDA).
Stock sells, dividends, and deposits are shown in green, adding funds to your Money Market.

TD balances all cash transactions through their account using the term CASH ALTERNATIVES PURCHASE or CASH ALTERNATIVES INTEREST (MMDA12).

In the example to the right (see the box), 2 stocks were sold GBTC, generating $1134.15 and TLRY for $636.72, totaling and adding $1770.87 to the client's MM account. You then see - CASH ALTERNATIVES PURCHASE - for a negative (-$1770.87) which is actually funds out of TD's FDIC account to cover the transactions. The zeros balance TD's account.

You will notice the same in and out for the dividends listed (CP, CVS and RTN).

Pay attention only to the actual transactions and you will have an accurate view of your account.

| Date/Time | Description | Amount | Net Cash Balance |
|---|---|---|---|
| 04/29/2019 16:15:11 | QUALIFIED DIVIDEND (CP) | 3.38 | 3.38 |
| 04/30/2019 00:00:01 | CASH ALTERNATIVES PURCHASE | -3.38 | 0.00 |
| 04/30/2019 00:00:01 | CASH ALTERNATIVES PURCHASE (MMDA12) | 0.00 | 0.00 |
| 04/30/2019 10:48:50 | Sold 182 GBTC @ 6.27 | 1,134.15 | 1,134.15 |
| 04/30/2019 10:49:51 | Sold 12 TLRY @ 53.64 | 636.72 | 1,770.87 |
| 04/30/2019 22:08:12 | CASH ALTERNATIVES INTEREST (MMDA12) | 0.00 | 1,770.87 |
| 05/01/2019 03:02:04 | CASH ALTERNATIVES PURCHASE | -1,770.87 | 0.00 |
| 05/01/2019 03:08:56 | CASH ALTERNATIVES PURCHASE (MMDA12) | 0.00 | 0.00 |
| 05/03/2019 00:00:01 | QUALIFIED DIVIDEND (CVS) | 11.00 | 11.00 |
| 05/03/2019 00:00:01 | CASH ALTERNATIVES PURCHASE | -11.00 | 0.00 |
| 05/03/2019 00:00:01 | CASH ALTERNATIVES PURCHASE (MMDA12) | 0.00 | 0.00 |
| 05/09/2019 00:00:01 | QUALIFIED DIVIDEND (RTN) | 13.20 | 13.20 |
| 05/09/2019 00:00:01 | CASH ALTERNATIVES PURCHASE | -13.20 | 0.00 |
| 05/09/2019 00:00:01 | CASH ALTERNATIVES PURCHASE (MMDA12) | 0.00 | 0.00 |

## Schwab U.S. Large-Cap Value ETF (SCHV) NASDAQ PRICE $55.24

The investment seeks to track as closely as possible, before fees and expenses, the total return of the Dow Jones U.S. Large-Cap Value Total Stock Market Index. To pursue its goal, the fund generally invests in stocks that are included in the Dow Jones U.S. Large-Cap Value Total Stock Market Index. The index includes the large-cap value portion of the Dow Jones U.S. Total Stock Market Index actually available to investors in the marketplace. The Dow Jones U.S. Large-Cap Value Total Stock Market Index includes the components ranked 1-750 by full market capitalization and that are classified as "value" based on a number of factors.

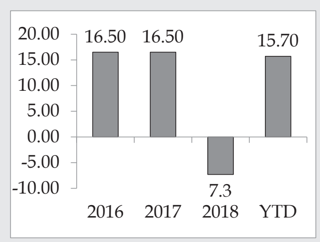
Location: USA
Type: 100% Stock

Category: LGE Value
Industry: Diversified

### Ratings & Recommendations

Current P/E Ratio: **N/A**
Annual Yield: **2.8%**
Annual Dividend: **1.55**
Investor's Bus. Daily:
Pearson Growth & Value: **A**
Morningstar: **A**
The Street (analyst avg.):

### Performance by%




## Vanguard High Dividend Yield Index Fund ETF (VYM) NYSE ARCA PRICE $86.03

The investment seeks to track the performance of a benchmark index that measures the investment return of common stocks of companies that are characterized by high dividend yield.The fund employs an indexing investment approach designed to track the performance of the FTSE High Dividend Yield Index, which consists of common stocks of companies that pay dividends that generally are higher than average. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

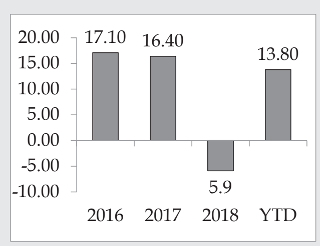
Location: USA
Type: 100% Stock

Category: LGE Value
Industry: Diversified

### Ratings & Recommendations

Current P/E Ratio: **N/A**
Annual Yield: **3.1%**
Annual Dividend: **2.69**
Investor's Bus. Daily:
Pearson Growth & Value: **A**
Morningstar: **A**
The Street (analyst avg.):

### Performance by%



**New trends we see:**

**1)** Unemployment across Europe fell to its lowest level since at least 2000.
**2)** In June 2019, the present economic expansion will become the longest in U.S. history.
**3)** Inflationary forces continue to decline, which means that the Fed is unlikely to raise key interest rates.

**Key Point: There are many reasons for keeping interest rates on hold.**

## Earnings Flows:

Earnings have done well for this past quarter. So far, most of the S&P 500's announcements are in, and first-quarter sales are up over a 5% annual pace, and many have reported a positive surprise in earnings. The S&P 500's annualized earnings are also above estimates. Most of the time during this time of year, earnings surprises tend to be not quite as strong. However, having received solid first-quarter numbers from the likes of Facebook (FB), Amazon.com (AMZN), Netflix (NFLX), and Apple (APPL), we believe that the market is at this time reporting better numbers than most people have expected.

Those that are critics of the continuing bull market cite multiple examples. For instance, the global smartphone market shrank by more than 4% in 2018 and could shrink again this year. There could be a sizable waiting period for Apple 5G iPhones shaping up as consumers are waiting for the next technological breakthrough of the 5G phone spectrum. There is no doubt that 5G, which brings cable modem broadband speeds to wireless products, will trigger a massive upgrade to phones, tablets, computers, and other products that utilize wireless broadband technology. Unlike a Wi-Fi network, 5G is supposed to be much more readily available and bring blazing speeds to wireless products, however, based on the time it will take to install and implement, may have a negative effect on many stocks until it is expanded nationwide.

**New trends we see:**

**1)** There is a pent-up demand in the real estate market, and we should see a better performing sector in the coming quarters and years.
**2)** Emerging markets may be slowing down for the next few quarters.
**3)** More mergers between companies are taking place due to the low cost of debt.

**Key Point: Earnings have come in better than expected.**

## Cash Flows:

The good news is that the corporate tax cuts are still continuing with raised dividends, and increased share buy-backs. $227 billion in stock buy-backs were completed in this past quarter and we expect stock buy-back activity to pick up in the next quarter as well. Apple confirmed recently that it is boosting its stock buy-back program by $75 billion.

So far the current stocks in the indexes all point higher. However, according to CNBC's Jim Cramer, IPO's are now coming to market with a possible record of 240 companies. This flood of new stock may put a hold on any increase of the overall market. In previous years, stock buybacks had reduced the overall supply of stocks, increasing the value of the indexes. As stated before, when a company purchases its own stock back, it reduces the number of publicly traded shares, boosting the value of the stock. If done appropriately, we see that as a significant benefit for shareholders, both for capital gains and future dividend growth. A new supply of stocks, especially with those with no current earnings or cash flow, may have negative implications for the future.

**New trends we see:**

**1)** We continue to see those stocks such as the airlines borrowing money to buy back shares.
**2)** Dividend growth has also done better than we expected.

**Key point: Buybacks will continue, even with a large supply of IPO's.**

# WALL STREET INDEXES

| Indexes | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|---|---|
| S&P 500 | 29.6% | 11.4% | (0.8%) | 5.8% | 19.6% | (7.1%) | 15.2% |
| Dow Jones | 26.5% | 7.5% | (2.2%) | 7.9% | 25.1% | (6.7%) | 11.4% |
| Nasdaq | 38.3% | 13.4% | 5.7% | 4.1% | 28.2% | (4.7%) | 19.6% |
| Market Average | 31.5% | 10.8% | 0.9% | 5.9% | 24.3% | (6.0%) | 15.4% |

# MARKET VIEW

*Christopher Carothers - PCI's Stock Analyst*

## Economic Flows:

This past month, both the Standard and Poor's (S&P) and the NASDAQ indexes both reached all-time highs, based on great earnings reports from individual companies, good economic reports from both here and in China, and continued benefits by the most recent tax cuts. Overall, that implies a "Goldilocks" environment of stable interest rates, low inflation, and 3% GDP growth. However, as we stated before, the Federal Reserve decided to keep interest rates the way they are on hold, and indicated a possibility of a broad global slowdown in the economy.

Here are some reasons why they decided to take a wait and see approach:

--Recently, President Donald Trump tweeted that he intended to raise the rate of tariffs on $200 billion worth of Chinese imports to 25%, and impose that same rate of taxes on an additional $325 billion worth of goods. This threat of escalation has generated a lot of volatility in markets, and was due to Beijing's last-minute backing out of key parts of the working trade deal. President Donald Trump stated that tariffs are an excellent alternative to a trade deal with China, right before Chinese officials were set to meet U.S. trade negotiators later in Washington. In response, China's Commerce Ministry said that Beijing will retaliate if U.S. tariffs on $200 billion of Chinese goods are hiked.The latest economic data out of China that showed a rebound in the world's second largest economy, catalyzed by strong stimulus measures implemented by the Chinese government. Given that they had higher-than-expected 6.4% reading on first-quarter GDP, that should give the trade delegates an incentive to make a deal. Unless the Chinese trade deal completely fails because of some holdup, we are likely to see further gains in share prices in 2019, once this is cleared.

--Oil prices may continue to grow steadily higher, as Iran has threatened to close the Straits of Hormuz in response to the United States' waiver of sanctions expiration. The continued sanctions on Iran have now tightened, as well as expiration on U.S. waivers on imports of Iranian crude oil. Other reasons for increasing oil prices include a brewing civil war in Libya, sanctions on Venezuela, and the upcoming seasonal demand. Crude prices may remain stubbornly high throughout the summer months.

-- The current Brexit situation in Great Britain may continue to help cause a slowdown in Europe. As of this moment, both sides of each dispute are still working things out. Europe now has a deflationary problem that the delayed Brexit has intensified. In that environment, we expect further gains in the dollar and further lows in the euro. The Fed never fights market rates, so a strong U.S. dollar and foreign capital inflows are expected to be the primary force that will influence Treasury yields in the upcoming months.

--There has been a lot of high-volume selling pressure on health insurance companies based on unfounded fears that Medicare for All will pass at some point in the long-distant future (after 2020). The upcoming political campaign may cause certain sectors of the economy, such as health care and pharmaceutical stocks to become more volatile than normal. Many politicians would like to see medical costs go down industry wide.

*Continued on page 5*

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**The Pearson Investment Letter**
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Editor
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