

Investment Strategy How to Build the Right Investment Strategy?

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Abstract

The key to profitable investment activity is a reasonable choice of the investment object, a detailed analysis of the situation and the correct strategy. It is important not just to make a profitable investment and achieve a positive result. The main task of an experienced investor is to maximize profit in a short time. We will tell you how to choose the right tactics for conducting a financial business, describe the ideal tools for increasing capital.

Keywords: Investment object, investment strategy, right tactics, alternative schemes, a positive result, profit in a short time, aggressive portfolio, short-term portfolio, aggressive portfolio, long-term portfolio



The key to profitable investment activity is a reasonable choice of the investment object, a detailed analysis of the situation and the correct strategy. It is important not just to make a profitable investment and achieve a positive result. The main task of an experienced investor is to maximize profit in a short time. This article reveals how to choose the right tactics for conducting a financial business, describes the ideal tools for increasing capital.

Today, long-term investment stabilizes the work of enterprises, creates an impetus for the development's new areas of business and science. Thanks to this, the situation on the market and in the country's economy is stabilizing with slow but confident steps.

Citizens receive their salaries on time and are provided with the necessary social guarantees. And most importantly, the environmental situation is maintained at an acceptable level, and natural resources are being restored. Without a doubt, the benefits of investment projects exceed the percentage of risk.

Investing is a complex, multi-stage process, the concept of which requires the owner of the capital to pay attention, focus, effort and patience. The main goal of the investor is to stabilize the production process, to make a profit at the expense of future production volumes

Investment strategy – a set of methods and approaches for the implementation of a financial project. Business tactics directly affect profitability, and payback. The work includes updating the technical base, expanding the range of products, innovative technologies, improving the skills of personnel, etc. Often, companies prefer a complete reorientation of their activities in order to gain a new market environment.

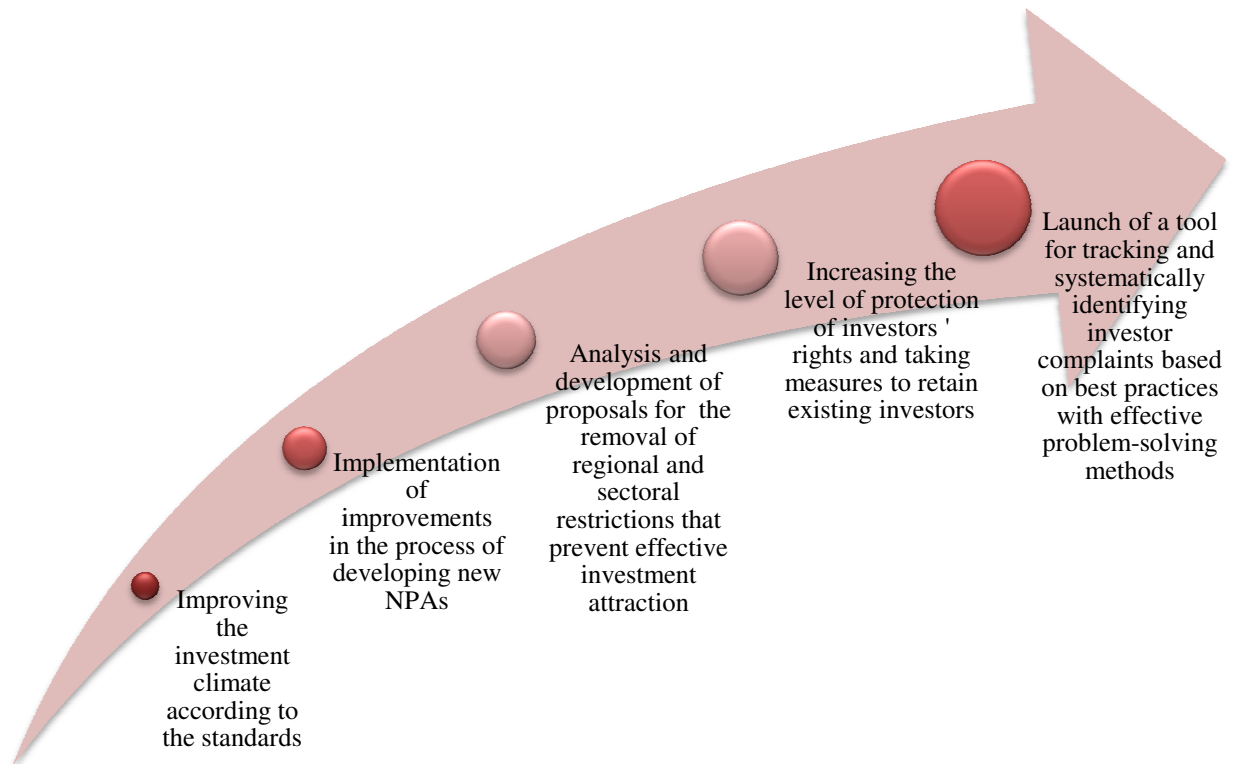
The essence's concept of a long-term investment strategy is to choose the conditions for financing a specific object to improve the rating among competitors and in the economic market. When the organization conducts targeted spending of finances, increases the rate of output, the investor receives the expected income and continues to stimulate the project.

It is important to justify the feasibility and economic benefits of the investment program. Professional analysts and financiers participate in the process. They calculate basic indicators, indexes for a superficial analysis of the prospects for making a profit. The task of the investor and the head of the company is to choose the option of spending funds on the project in comparison with alternative schemes.

At each stage of the implementation of the investment strategy, a multi-stage analysis is carried out. This method identifies and immediately eliminates the shortcomings, errors of calculations. Due to such actions, the effectiveness of investment increases tenfold. When a failure is detected at the implementation stage of the program, resources are used inexpediently, a decision is made to suspend funding.

National Investment Strategy for 2018-2022

The first direction is "Improving the investment climate in Uzbekistan"



The investment strategy of a production enterprise is a kind of master plan, which outlines priorities, a sequence of actions, and an unified system for the development of the object. In simple terms, financing tactics are a model for achieving positive results through the correct allocation of monetary resources. This concept defines the long-term development plan of the company, the specifics of its activities.

The objectives of the preparation and application of the investment strategy are to calculate in detail the percentage of asset allocation by the object's management zones, strategic units, and investment areas. If the finances are spent without a clear plan, the company and the investor will face a loss and a financial crisis in the near future. Tactics are aimed at defining tasks, preparing effective ways to overcome emerging problems.

The basic reasons why an organization makes a decision to attract third-party capital are restoration, expansion of production activities, and access to a profitable level of work. Let's list the objectives of the investment strategy:

- stabilization of the financial situation, growth of basic indicators;
- ensuring the planned growth rate;
- minimizing potential financing risks;
- detailed analysis, study of market conditions;
- technological progress, modernization, introduction of innovations;
- creation of an investment portfolio, ensuring high liquidity of assets;
- detailed assessment of investment instruments, exclusion of unprofitable areas;
- expansion, reorientation of the business due to the received profit;
- reaching a yield of more than 50%, improving the rating and strengthening the business reputation of the company.

Should be underlined that the investment strategy does not function separately, it is an integral, inseparable part of the business plan. Only a close link between social, economic, production and financial policies will preserve production and bring it to a profitable level.

Structure and principles

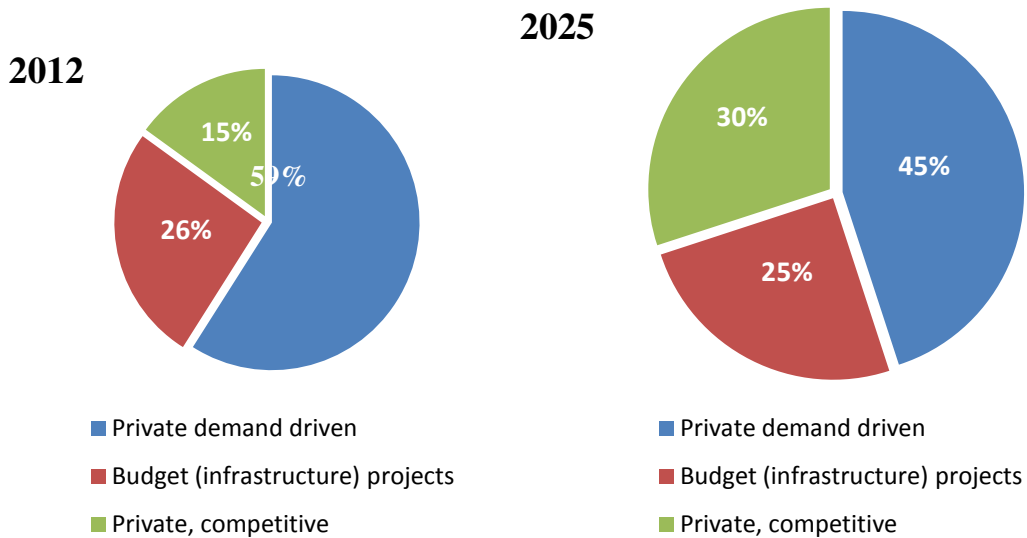
The tactics of conducting the investment program are based on strict principles. The set goals satisfy the needs and interests of all project participants. The methodology of work is completely transparent, eliminates miscalculations, is subject to analysis and evaluation. The objectives of the program should correspond to the real capabilities of the company: raw materials, temporary, labor reserves.

It is important that the investment program is implemented in the same direction as the main activity, without contradictions. The best option for the financing strategy in the current market conditions is a flexible, mobile program that can be adjusted in the right direction in a short time with insignificant changes in the plan.

The tactics of sponsoring business activities contribute to the development of priority areas, allow you to implement the set goals and designated tasks. The strategy is the basis for the implementation of mathematical calculations of the effectiveness of the project as a whole and its individual parts. It sets the direction for the development of investment activities, promotes the implementation of innovations.

There are seven basic principles that are laid down in the structure of the investment strategy in the enterprise:

- Compliance – all actions are considered, agreed with all participants, and do not contradict the current work of the organization.
- Adaptability, flexibility-the program adapts to external, internal factors, force majeure. The tactics are ready to be adjusted at any time, due to changes in the legal framework, the situation on the domestic and international market.
- Openness, development-the company implements a clear plan, but does not exclude the possibility of using the most effective methods in order to obtain the expected profit, increase its size.
- Security-analysts and financiers are constantly working to identify potential risks and find ways to eliminate them painlessly.
- Competence, professionalism-when it comes to financing a serious field of business, scientific activity, only qualified specialists in this field should be engaged in the business.
- Combination-investment activity is ideally combined with the main direction of work, is its complement.
- The nature of innovations-the investment of capital provides for the stabilization of the company in its current position, the active introduction of modern technologies. The use of innovations allows the company to overcome the resistance of competitors in a short time and reach a new level of development.

Objectives and results of the investment strategy


- Increasing the volume and share of contested investments, improving the competitive position compared to the world's leading cities
- Replacing budget investments with private ones
- Improving the investment climate for uncontested investments, but taking into account urban planning

We will briefly describe the structure of the investment strategy •

- definition of strategic characteristics, development potential;
- analysis of the financial market situation in the region where the company is located;
- search for support from the state;
- assessment of investment attractiveness;
- identification of key goals and objectives;
- a set of measures to improve the profitability and liquidity of investments;
- list of profitable investment projects;
- forecast of the program resource provision;
- economic and social results of financing;
- implementation, monitoring, and evaluation mechanism.

Types of investment activities

Since today there are thousands of different areas of business activity, an individual investment program is created for each of them. The project will depend on the goals that the investor pursues, the scope of application and the period of investment. We will tell you more about the main types of investment activities.

Types of investment strategies

	Conservative strategy Up to 15-20 % per annum	Moderate strategy Up to 45-50 % per annum	Aggressive strategy Over 45-50 % per annum
Profitability	Low	Averagee	High
Risk	low	Average	High
Share in the portfolio	55 – 60 %	30 – 35 %	5 – 10 %

Aggressive

The investment portfolio of the owner's the capital is formed from high-yield assets. Since large profits are always associated with high risks, an aggressive investment strategy is one of the most dangerous types of financing. At the stage of development of the program of financial assistance to the enterprise, qualified specialists are involved. Their main goal is to prevent the occurrence of risky situations.

This tactic requires extreme caution from all participants in the investment. The planning process is carried out for a long time, using various analyzers and indicators. Organizations hire experienced managers to oversee the program implementation process.

For example, an aggressive investment strategy is implemented in financial pyramids, when creating PAMM accounts. The owner of the capital is ready to risk everything for maximum profit. Quite often, such risks are not justified, and lead to the collapse of the business.

Among the aggressive strategies, there is a subspecies-the accelerated growth program. When developing and implementing an investment project, the main focus is on the introduction of innovative technologies, active reorientation of production activities. If the tactic is planned in detail, successfully implemented, the profit amount will be more than 50%.

Conservative

This type of investment is distinguished by conducting business under a passive program. Specialists select the most optimal investment options, calculate highly liquid assets. For example, funding is provided to federally owned companies, large, stable private enterprises.

Among the most popular investment objects are the purchase of gold, platinum, government bonds, investment in bank deposits or real estate. This tactic ensures a 15-20% return on investment.

In proportion to the percentage of liquidity, the amount of risk decreases, and, accordingly, the amount of potential profit. Conservative tactics do not involve active work with securities. Experts position the investment program based on significant changes in the market situation.

On the basis of this strategy, a subspecies is formed, called the limited growth tactic. It is actively used in enterprises with a unique business direction and a sufficient resource base. In exceptional cases, the program is used in companies with insufficient own assets in order to stabilize production.

Moderate

This strategy is the perfect combination of aggressive and conservative tactics. The investment portfolio is formed in the form of a balance of liquidity, profitability, and unprofitability. The

investor prefers to get a stable average profit in the long run, rather than lose all the capital on a single risky move.

The profit margin for this strategy is 20-45%. An example of investment objects is considered to be investments in highly liquid mutual funds, shares of large companies, and financing of microfinance organizations.

A moderate impact on business activity is provided when applying the strategy of inertial growth. It is used at the stage of liquidation of the enterprise or completion of the investment program. Large companies with different areas of production activity prefer to use combined strategies to achieve maximum profitability and minimize risks.

Strategy development

The most important step in the investment planning process is the preparation of an action plan. The development of a new investment strategy is given the maximum possible amount of time. If the experts are wrong in their calculations, it will be very difficult, almost impossible, to return the situation to its original position.

The relevance of developing in a detailed action plan is determined by the following factors:

- intensity and aggressiveness of changes in the internal and external economic environment;
- combining the activities of different structural divisions of the enterprise to create a single model of a successful business;
- features of the formation of investment resources, profitability potential;
- implementation of new commercial and production opportunities;
- systematization of several investment programs to achieve the set goals.



The formation of an investment strategy is a very long and complex process. As a result of the painstaking work of analysts, an ideal investment mechanism is created. Thanks to it, the subject

of financial investments conducts short-term business planning, optimizes the asset management process.

The stages of developing an investment strategy directly depend on the aggressiveness and variability of the environment, the market situation. There are five basic points for creating a single tactic:

- formulation of the company's general policy, priorities, and goals;
- detailed analysis of the current market situation, the external environment, and the activity of competitors;
- formation of investment policy;
- preparation of the mechanism for the application of the financing program, starting from the initial investment and ending with the allocation of resources;
- creation of a system of analysis, methods of evaluation actions based on the results of the implementation of the investment project.

The specific amount of work that the investor and the company's management will have to do at the stage of modeling investment activity depends on a combination of factors. First of all, the size and specifics of production are affected, then the goals, competitiveness and liquidity of the business at this stage are evaluated. The strategy development program is supplemented, developed, and improved during the implementation of the project.

The duration of the investment program formation depends on the period of implementation of the general policy of the enterprise. The strategy should not go beyond the established framework. For the largest European companies, it is typical to develop financial plans for a long period of time, exceeding ten to fifteen years. In Russia, the market economy is at the stage of formation and development, so the planning period does not exceed 3-5 years.

A close relationship can be traced between the period of development's the investment strategy and the industry of its application. For example, for retail trade and the production of consumer goods, this period is limited to five years. Long-term planning for up to ten years is carried out at enterprises producing equipment, in the mining and processing industries. The field of science is characterized by the longest duration of investment projects.

When forming a unified investment policy, the methods of managing current finances, resources, and investments are considered. The mechanism of forming the investment model is based on the basic principles of planning. Be sure to take into account the life of the company, the business plan.

The strategy should openly interact with the external economic environment. Tactics are an integral part of the overall financial policy and development plan of the enterprise. Strategic planning allows you to achieve maximum efficiency of using the business model. In the process of developing a plan, it is especially important to be active and enterprising. The search for new ideas allows you to choose the most correct solutions for a specific goal.

Since most enterprises use outdated equipment and technologies, it is important to work out the directions of using innovations. After updating the material and technical base, production activities are accelerated and improved. The cost of production and services is reduced, and there is a potential for predominance in the market environment.

The fundamental principle in creating an investment strategy is measurability, concreteness. The model will work effectively only if it fully meets the local and unique challenges of the organization's development. If the project is created for another area or direction of activity, the risks of inappropriate spending of capital and losses increase.

A securities portfolio is a purposefully formed investment strategy.

Before creating an investment portfolio, we consider:

- How much is the investor willing to invest;
- Which investment-attractive companies are available under these funds.
- Then a general economic analysis is carried out:
- The degree of depreciation of the state's currency in the event of external or internal political uncertainty;
- The degree of influence such circumstances on the economic and market activities of the company.

After that, the selected companies can be considered in accordance with the ethical views of the investor.

Specialists help you create an investment portfolio depending on the degree of risk that the investor is willing to take, and on the planned investment period. I will give examples of these portfolios.

Short-term portfolio

The first portfolio is short - term, one of the most popular among our clients. The starting amount is 6 million soums. The value of the portfolio has increased by 1.9 million soums since the beginning of the year, with a return of +32%.

The portfolio is designed for investors who invest free cash for a short period of time (up to one year).

SHORT-TERM PORTFOLIO

Ticker	Number of papers	Price as of 01.04 (in Soums)	Current price (in soums)	Height	Volume in the portfolio	Profit (in soums)
QZSM	557	3977	5100	28.2%	37%	625517
UZMK	50	33000	40000	21.2%	27%	350000
HMKB	20000	27	33.9	25.6%	9%	138000
URTS	200	8000	12000	50%	27%	1020000

Portfolio value	Current portfolio value	Portfolio profit
6 million soums	7,9 million soums	32%

According to KapDepo

The portfolio includes shares of the following companies: Qizilkumsement (stock ticker: QZSM), Uzmetkombinat (USMC), Hamkorbank (HMKB), Uzbek Republican Commodity Exchange (URTS).

Aggressive portfolio

The second portfolio is aggressive, with a relatively high level of risk. The recommended starting amount is 10 million soums. The value of the portfolio increased by 3.7 million soums since the beginning of the year (in three months), the growth rate was +37%. At the same time, the yield for 2020 was +56%.

AGGRESSIVE PORTFOLIO

Ticker	Number of papers	Price as of 01.04 (in Soums)	Current price (in soums)	Height	Volume in the portfolio	Profit (in soums)
KUMZ	1130	885	871	0.6%	10%	5650
QZSM	517	3976	5205	28.2%	21%	580596
HMKB	55000	27	33.51	25.6%	15%	379500
VTCM	144	12010	18000	24.9%	17%	430555
URTS	262	8000	10000	50%	21%	1336200
KSCM	3	545001	950000	77.1%	16%	1259997

Portfolio value	Current portfolio value	Portfolio profit
10 million soums	13.7 million soums	37%

According to KapDepo

In the case of individual portfolio construction, investors can start with any amount at their discretion, but the share of taking account should remain unchanged.

The risks of an aggressive portfolio are that these shares can only rise sharply in the case of the implementation of investment projects and business plans of companies for the next three years. Otherwise, there is a possibility of a drop in the cost.

One of the companies in the aggressive portfolio is Kokand Mechanical Plant (KUMZ). We included the shares in the portfolio, predicting that the financial results of this company will have a positive trend of changes in the long term. Financial reports for the first nine months of 2020 show that the company suffered losses of 5 billion soums.

Hamkorbank (HMKB) is also included in the aggressive portfolio. The bank is considered undervalued: the P/B ratio is 3.12 (PricetoBook, price / book value, helps investors understand how much they pay for the company's net assets), P/E is 0.53 (Price/Earnings, price / net profit, shows how many years the investment will pay off, and helps to make a comparative assessment of the company's investment attractiveness).

At the same time, it is one of the most liquid and promising banks in the stock market of Uzbekistan.

Retained earnings for the first nine months of 2020 reached 656.2 billion soums with an authorized capital of 107.7 billion soums. This gives reason to believe that in the future the bank may capitalize retained earnings into the authorized capital and issue bonus shares to shareholders in the ratio of 1:6, which gives an incentive for portfolio investors to buy shares at the current low price.

Hamkorbank has every chance to become the country's largest private bank by capitalization in the long term.

The portfolio also includes shares in the Ikkilamchiranglimetall plant (A016460), a monopolist for the collection and processing of non — ferrous metals. The shares are traded on the OTC organized market (OTC). According to the decision of the general meeting of shareholders of October 27, 2020, it was planned to include the shares in the listing of the Tashkent Stock Exchange by the end of 2020. Despite the appeal only on OTC, the shares are quite liquid and show stable growth.

The remaining shares — JSC "Qizilkumsement" (QZSM) and the Uzbek Republican Commodity Exchange (URTS) - are the protective shares of the portfolio.

Dividend portfolio

The third portfolio is a dividend portfolio. It consists of shares of six large companies. The portfolio is ideal for investors who want to preserve capital in the long term, while receiving a stable dividend yield.

The starting amount is 30.7 million soums. The dividend portfolio rose by 11.37 million soums and showed a return of +34% since the beginning of the year. In 2020, the yield was +74%.

DIVIDEND PORTFOLIO

Ticker	Number of papers	Price as of 01.04 (in Soums)	Current price (in soums)	Height	Volume in the portfolio	Profit (in soums)
URTS	750	8000	12000	50%	20%	3825000
UZMK	200	33000	40000	21.2%	22%	1399998
QZSM	1510	3977	5100	28.2%	20%	1695745
VTCM	400	12010	15000	24.9%	16%	1195998
TKVK	10	350000	460000	31.4%	11%	1100000
NRSB	500	7750	11900	57.6%	12%	2175000

Portfolio value	Current portfolio value	Portfolio profit
30.7 million soums	42.07 million soums	34%

According to KapDepo

The portfolio includes the dividend aristocrats of the stock market of Uzbekistan:

- Qizilikumsement (QZSM). Over the past seven years, the company has spent an average of 41% of its net profit on paying dividends, which is an average of 10.5% of the market value of the shares. At the same time, the shares grow in proportion to the company's financial results. In 2021, the annual growth rate of the shares was 241.3%.
- Uzbek Republican Commodity Exchange (RTS). The company has spent an average of 61.14% of its net profit on dividends over the past 12 years, which is an average of 17% of the market value of the shares over the past 12 years. The annual growth of the shares is 100.6%.
- The other companies in the portfolio are Uzbek Metallurgical Combine (UZMK), Tashkent Vino (TKVK), Trastbank (TRSB).

According to KapDepo

The portfolio includes the dividend aristocrats of the stock market of Uzbekistan:

- Qiziliumsement (QZSM). Over the past seven years, the company has spent an average of 41% of its net profit on paying dividends, which is an average of 10.5% of the market value of the shares. At the same time, the shares grow in proportion to the company's financial results. In 2021, the annual growth rate of the shares was 241.3%.
- Uzbek Republican Commodity Exchange (RTS). The company has spent an average of 61.14% of its net profit on dividends over the past 12 years, which is an average of 17% of the market value of the shares over the past 12 years. The annual growth of the shares is 100.6%.
- The other companies in the portfolio are Uzbek Metallurgical Combine (UZMK), Tashkent Vino (TKVK), Trastbank (TRSB).

LONG-TERM PORTFOLIO

Ticker	Number of papers	Price as of 01.04 (in Soums)	Current price (in soums)	Height	Volume in the portfolio	Profit (in soums)
KVTS	2500	3110	3480	11.9%	7.8%	925000
QZSM	4950	3976	5100	28.2%	19.6%	5558900
UZMK	620	33000	40000	21.2%	20.4%	4339994
URTS	3380	8000	12000	50%	27%	17238000
HMKB	310000	27	33.9	25.6%	8.4%	2139000
TKVK	26	350000	460000	31.4%	9.1%	2860000
SQB	300000	16	15.94	-0.4%	4.8%	-118000
BIOK	100	30000	38900	29.7%	3%	1259997

Portfolio value	Current portfolio value	Portfolio profit
100,2 million soums	130,4 million soums	30%

According to KapDepo

The long-term portfolio includes shares of: Kvartz JSC (KVTS), Qiziliumsement (QZSM), Uzmekombinat (UZMK), Uzbek Republican Commodity Exchange (URTS), Hamkorbank (HMKB), Tashkent Vino (TKVK), Uzpromstroybank (SQB), Biokime (BIOK).

Investment strategy – a detailed action plan for financing participants. The model allows you to optimize the process of managing your business, capital, and profitability. It does not contradict the general goals, it is an integral part of them. The investment will be successful and will pay off quickly if the developers take into account all the nuances of the business project, external factors, and the market situation.

So, before you learn about a more complex and time-consuming investment strategy, let's summarize the results already discussed: in the ladder strategy, there is an annual reinvestment of funds, which allows not only to pursue current interest rates, but also to reduce the necessary time to keep the portfolio up to date; the dumbbell involves the purchase of the shortest and longest bonds, allowing you to have both a stable income and maximum mobility of part of the capital; the bullet is ideal for those who accumulate capital for a specific date or event.

All the strategies previously discussed were built on bonds, let's look at a more complex, but no less interesting investment strategy, consisting of buying shares and selling options. I will immediately make a reservation that its implementation requires some preparation and time.

Let's assume that you want to buy shares of a particular company based on analysis or some of your beliefs, but the prices are not at a very comfortable level. In this case, while you are waiting for the quotes to arrive at a comfortable level for purchases, you can sell a put option and, depending on the asset, have a monthly or weekly inflow of funds to your account. After the asset is delivered, we will sell the call option, which will also provide us with a constant flow of funds until the asset reaches the level and the position is closed. As a result, we get not only a discounted asset, but also a paid take profit. The US stock market is more suitable for implementing this strategy.

In this article, we have reviewed the main investment strategies for novice investors, as well as those who are willing to devote more time and effort to the market. In any case, the strategy is based on individual goals and preferences, which you determine yourself or with the help of your investment adviser.

If you have an open brokerage account, you can start building your first strategy right now, even with minimal capital. After all, it is better to start even carefully and slowly right now, than to postpone this process for years to come. If you don't already have a brokerage account, then it's time to open it and start your first steps into the world of investing.

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