

A STOCKOPEDIA WEBINAR

Four Kinds of Share Lose Money. Do You Own One?

The nine Styles, thirteen years of UK data, and how to spot the four losing Styles before you buy.

Ed Croft - Thursday 8th October 2026, 5pm

BEFORE WE START

I have owned all four of them.

My worst mistake – back in 2007 I bought a Chinese biometrics company. I was right about fingerprint readers five years before Apple put one in a phone - then the company turned out to be a fraud.

Which of these sounds like a share you have lost money on?

1

“It's far, far too cheap”

the bargain

2

“I'm not selling, it's an amazing business”

the one you couldn't let go

3

**“It's off to the moon,
I must buy now”**

the rocket

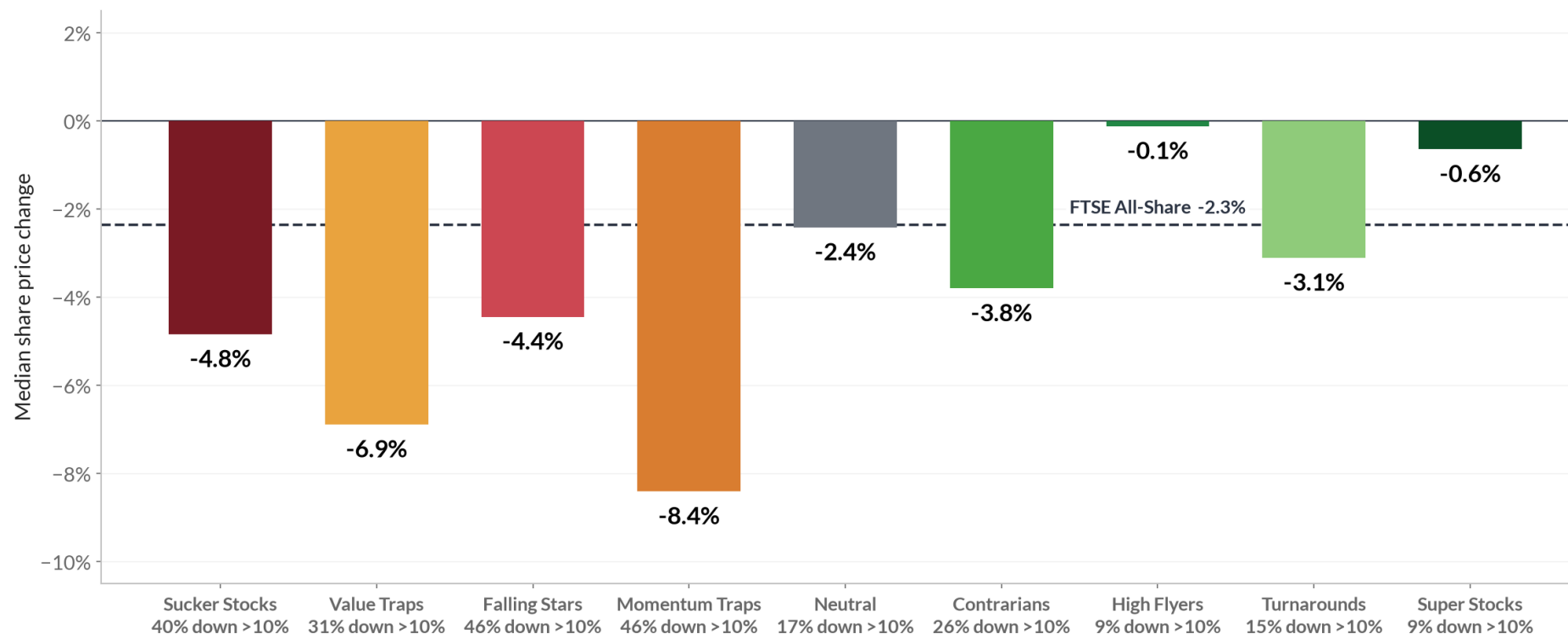
4

**“Long shot, but it will
disrupt everything”**

the disruptor

Vote in the poll box. There is no wrong answer - most of us have owned all four.

It's been a rough few weeks



Styles as labelled on 28th August 2026. 59% of shares are down over the period and 20% by more than 10%; among shares under £50m, 35% are down more than 10%.
Price only. Past performance is not a reliable indicator of future results.

Since late August the FTSE All-Share is down 2%. Six in ten UK shares are down, one in five by more than 10% - and the losing Styles are the worst performers. Super Stocks and High Flyers barely moved.

What you'll leave with tonight

1

Name any share's Style at a glance

Three questions, three ranks, one rule - it takes ten seconds on a StockReport

2

Know what each Style has actually paid

Thirteen years of UK data, every share, dividends included

3

See how much of your own portfolio sits in the four losing Styles

One click in the Portfolio Analyser at the end

We do not recommend shares. Every example tonight is an illustration, not a share tip.

What disciplined style investing paid: Phil's 12 years



Phil's cumulative return (blue) against the FTSE All-Share (grey), 2013 to 2025, from Phil's transaction history across all his accounts. Past performance is not a reliable indicator of future results.



Phil Hoffer

Private investor, subscriber since 2013

+656%

over twelve years - about 18% a year

US and Intl. High Flyers

Good companies, rising share prices
but premium valuations

"Stockopedia has helped me generate genuinely life-changing returns."

Tonight's running order

1

How the nine Styles are constructed

Three questions, three ranks, one Style classification

2

The evidence

Thirteen years, every UK share: how each Style performed

3

The four "Losing Styles"

Four real case studies, and their Style classification before the fall

4

The four "Winning Styles"

Two journeys, and how the US acts differently

5

Risk is the ride you choose

Why volatility is not a source of return, and what it multiplies

6

Live on the site

A sixty-second screen, today's top twelve, and analysing your own portfolio



Ed Croft

Co-founder & CEO

Stay to the end: I will run a live screen, share today's top twelve Speculative Super Stocks, and show you how to one-click check your own portfolio.

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We would like to draw your attention to the following important investment warnings:

- The value of shares and investments and the income derived from them can go down as well as up.*
- Investors may not get back the amount they invested.*
- Past performance is not a guide to future performance.*

Please note that all data in this document is historic and dated when this document went to print in October 2026. Presenters may hold positions in stocks mentioned.

PETER LYNCH, ONE UP ON WALL STREET

“Putting stocks in categories is the first step in developing the story. Now at least you know what kind of story it’s supposed to be.”

Lynch sorted every share into one of six categories before he did anything else - and he called his fast growers “the superstocks that deserve the most attention”. He did it by judgement, one share at a time. The StockRank Styles do it with data, for every share, every day.



PART 1

How the nine Styles are constructed

Three questions, three ranks, one Style classification.

Three questions, three ranks

Is it good?

Quality Rank

Is it cheap?

Value Rank

Is it improving?

Momentum Rank

Every rank runs from 0 to 100 against the whole market.

Above 50 is the top half: strong. Below 50: weak.

70



strong

30



weak

How the ranks define a “Style” on a StockReport



Halma

FTSE 100, safety and health technology, 6th October 2026

Quality  91

Value  8

Momentum  84

Good. Not cheap. Improving. Strong in two of three ranks.

High Flyer

And how they can appear when poor



Purplebricks

Online estate agency, 134p, April 2019 - ten months after the label first appeared

Quality  19

Value  16

Momentum  8

Not good. Not cheap. Not improving. Weak in all three ranks.

Sucker Stock

4 winning Styles

Strong in at least 2 of 3



Super Stock



Turnaround



High Flyer



Contrarian

Never buy a share with fewer than two strong factors



Momentum Trap



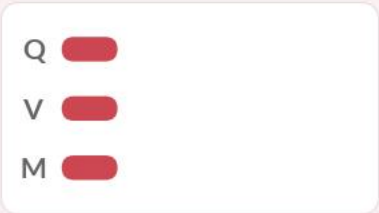
Value Trap



Falling Star

4 losing Styles

Weak in at least 2 of 3



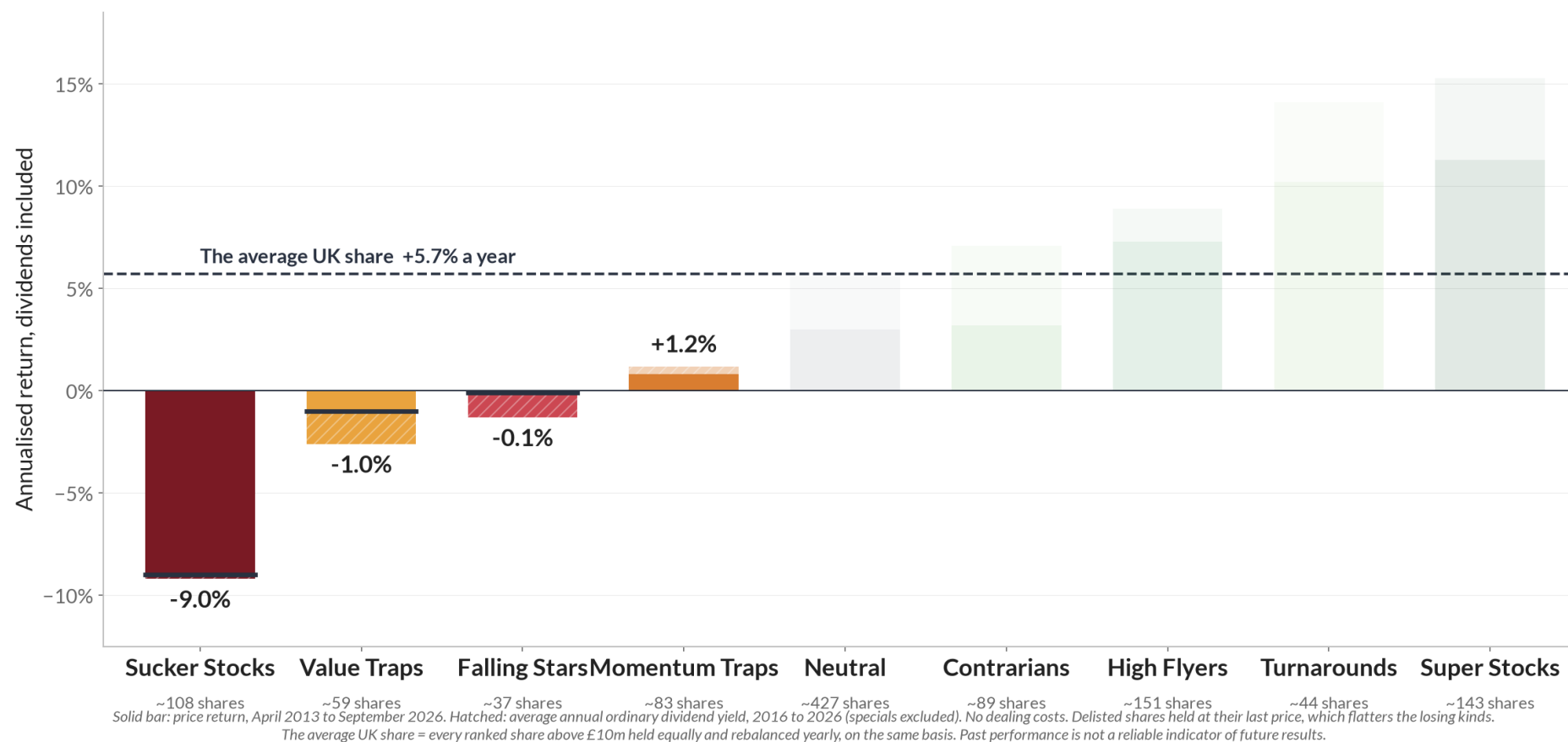
Sucker Stock

PART 2

The evidence

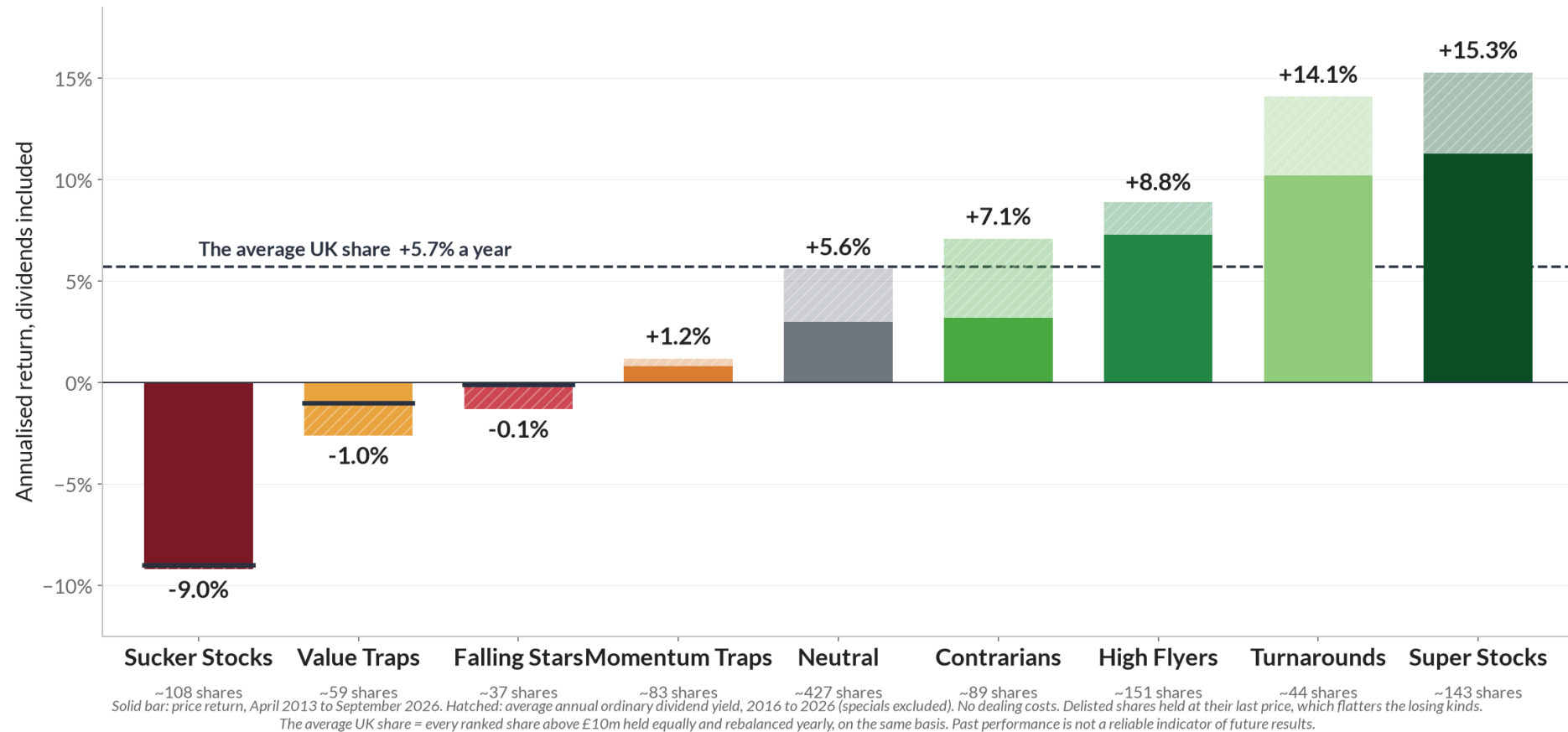
Thirteen years, every UK share, what each Style paid.

What the four losing Styles paid



£100 in Sucker Stocks became £28. All four losing Styles trailed the average UK share, which made 5.7% a year with dividends.

What the nine StockRank Styles paid



All four winning Styles beat the average UK share, which made 5.7% a year. All four losing Styles trailed. Sucker Stocks turned £100 -> £28.

PART 3

The four losing Styles

Each has, at most, one thing going for it. Each has a story that explains why you bought it.

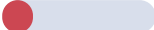
Meet the four losing Styles

Weak in at least two of the three ranks

Value Trap

Quality  weak

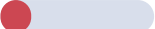
Value  strong

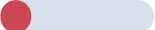
Momentum  weak

"It's far, far too cheap"

Falling Star

Quality  strong

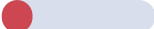
Value  weak

Momentum  weak

"I'm not selling. It's an amazing business."

Momentum Trap

Quality  weak

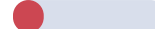
Value  weak

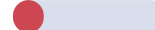
Momentum  strong

"It's off to the moon. I must buy now."

Sucker Stock

Quality  weak

Value  weak

Momentum  weak

"Long shot, but it will disrupt everything."

Value Traps: "It's far, far too cheap"

Q

V

M

Value Trap

A story that is only about the price. Cheap, but nothing else: often a broken business the market stops believing in.

-1.0%

a year, 2013 to 2026, dividends included



Value Trap at 24 consecutive month-ends from March 2019, 29 of 60 in all. Most of the first fall came before the label; the next 92% came after it. Month-end labels; for illustration only, not a recommendation.

Metro Bank: a Value Trap at 758p from March 2019, after the accounting error; 24 consecutive month-ends in the box; 58p by November 2020. Illustration, not a recommendation.

Falling Stars: "I'm not selling. It's an amazing business."

Q V M 

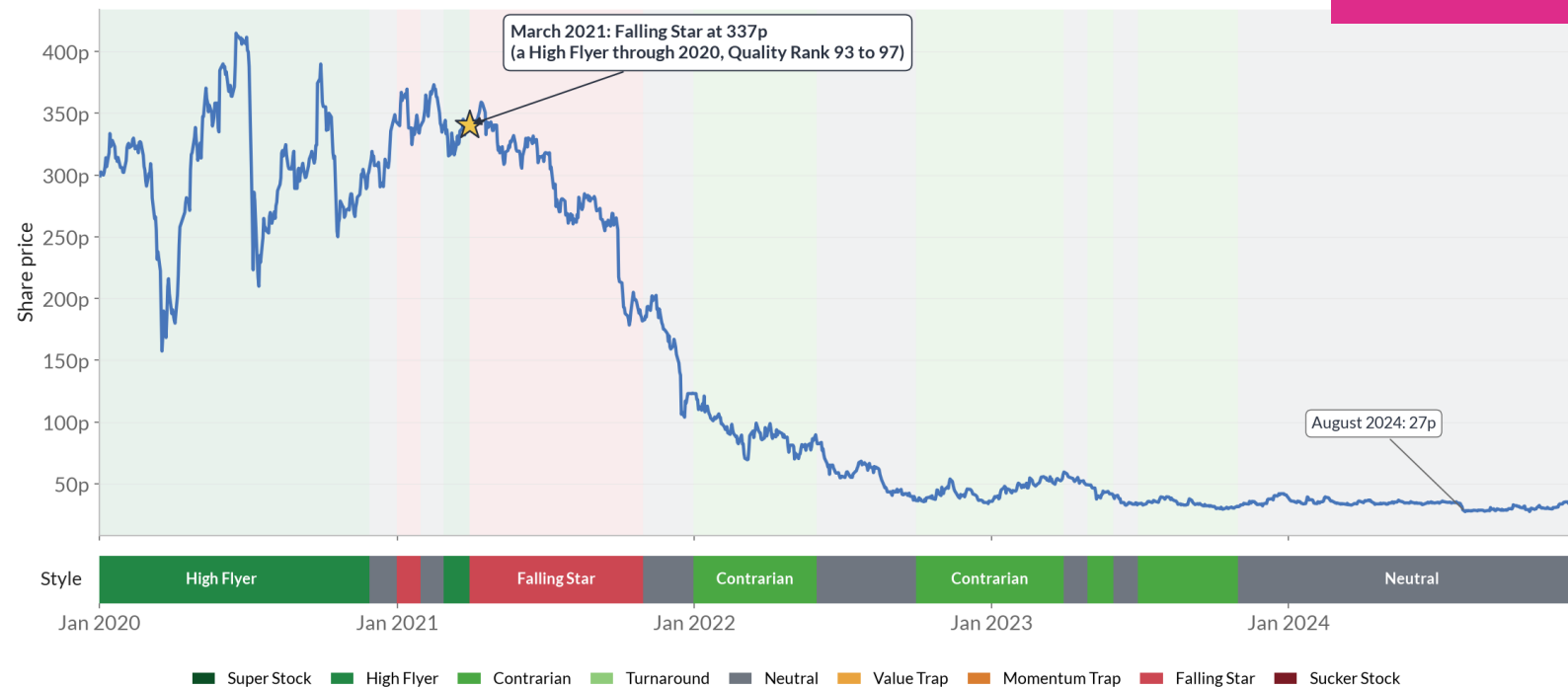
Falling Star

A profitable business at a premium price the market is questioning. Quality is still there, but the outlook falls, and the market stops paying up.

-0.1%

a year, 2013 to 2026, dividends included

boohoo



Seven straight Falling Star month-ends from March 2021. Only a fifth of the fall from the 415p peak came before the label. Month-end labels; for illustration only, not a recommendation.

Boohoo: a High Flyer through 2020; Falling Star for seven straight month-ends from March 2021 (337p); 27p by August 2024. Illustration, not a recommendation.

Momentum Traps: “It’s off to the moon. I must buy now.”

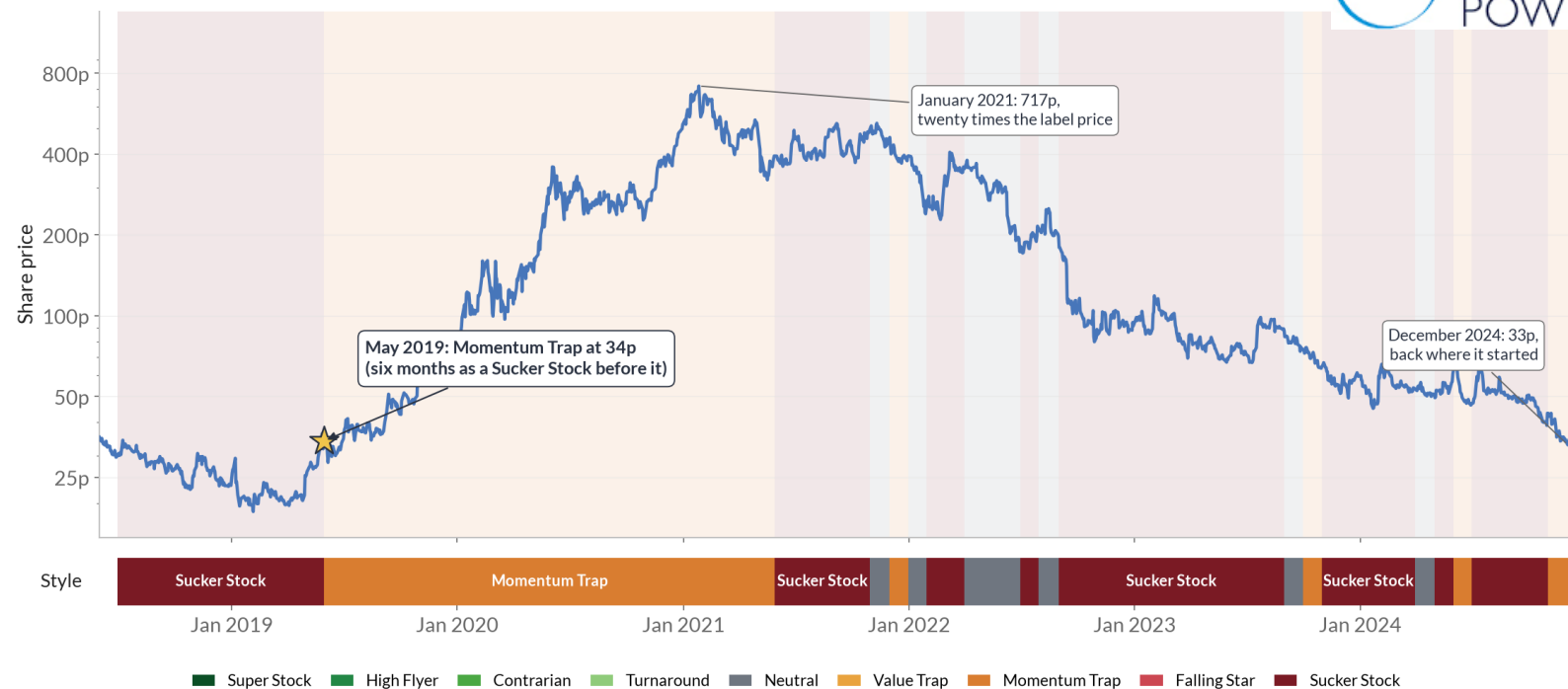
Q V M 

Momentum Trap

The price is rising but there’s often only hope underneath it. Either the fundamentals must catch up or the price comes down.

+1.2%

a year, 2013 to 2026, dividends included

Momentum Trap at 24 consecutive month-ends while the price rose twenty-fold; Sucker Stock from May 2021. The price went up; nothing underneath it did. Month-end labels; for illustration only, not a recommendation.

ITM Power: six Sucker Stock month-ends, then a Momentum Trap at 34p in May 2019 for 24 straight month-ends while the price rose twenty-fold to 717p; Sucker Stock from May 2021; 33p by December 2024. Illustration, not a recommendation.

Sucker Stocks: “Long shot, but it will disrupt everything.”

Q V M 

Sucker Stock

The disruptor story. Not good, not cheap, the price has dropped tempting you in - the story is the only thing it has, so the story can be as big as you like.

-9.0%

a year, 2013 to 2026, dividends included



Thirteen straight Sucker Stock month-ends from June 2018. The business was sold for £1 in 2023, at 0.3p a share. Month-end labels; for illustration only, not a recommendation.

Purplebricks: a Sucker Stock at every month-end from June 2018 (325p) to June 2019 (97p). Sold for £1 in 2023. Illustration, not a recommendation.

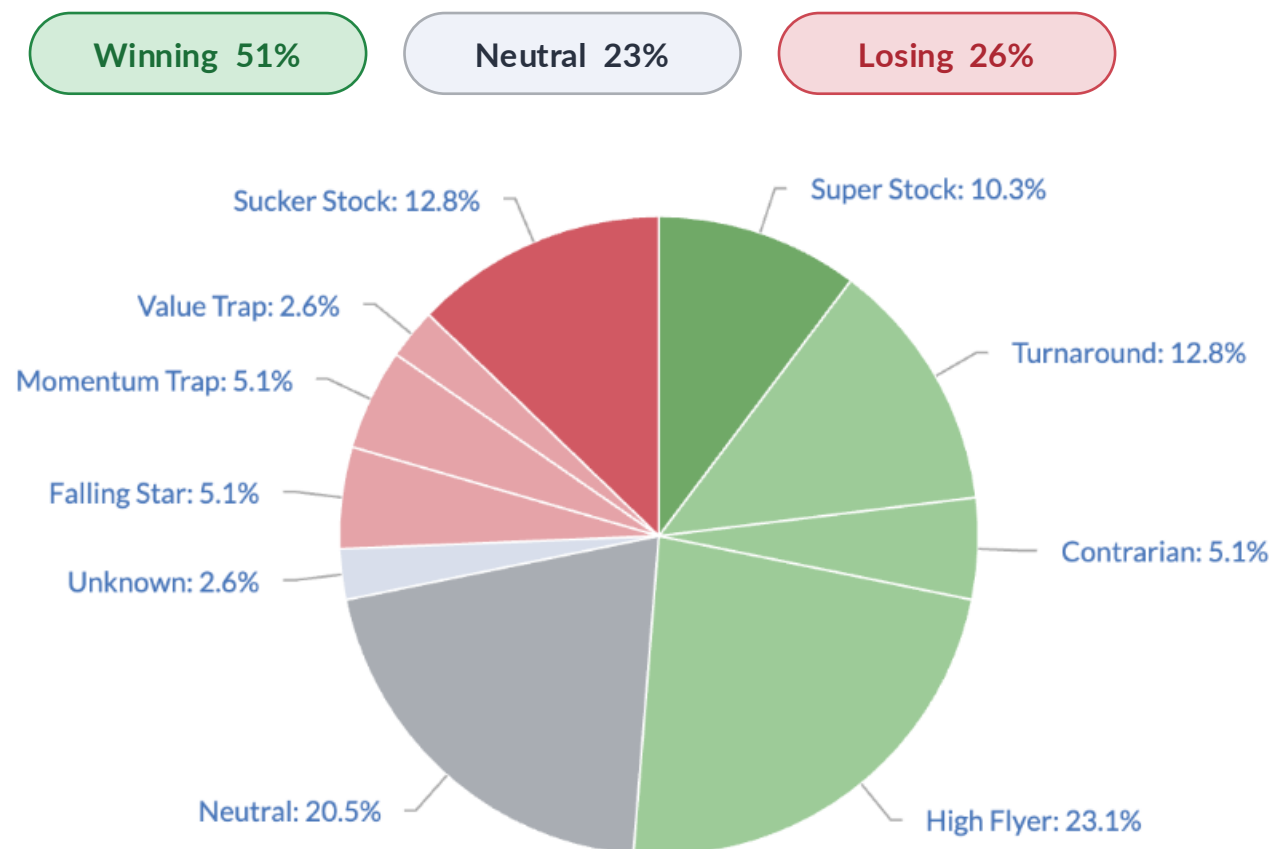
PURPLE
BRICKS

Pause: open the Portfolio Analyser now

Two minutes, while it is fresh

- 1 Enter your portfolio - or just a watchlist**
The names are enough.
- 2 Open the Analysis tab**
The Styles wheel shows how much of your money sits in Winning, Neutral and Losing Styles.
- 3 Count your losing Styles**
Click a slice to see which holding it is. Keep the number - Sam will ask for it at the end.

Not a subscriber? Sam will send you trial access details in the coming 24 hours.



A real portfolio in the Portfolio Analyser, Analysis tab. Holdings not shown.

PART 4

The four winning Styles

Strong in at least two of the three ranks. Here is what they can look like.

Meet the four winning Styles

Strong in at least two of the three ranks

Contrarian

Quality  strong

Value  strong

Momentum  weak

“A great business on sale - but nobody wants it yet.”

Turnaround

Quality  weak

Value  strong

Momentum  strong

“It was in trouble, but is now showing signs of recovery.”

High Flyer

Quality  strong

Value  weak

Momentum  strong

“A high quality business, beating expectations.”

Super Stock

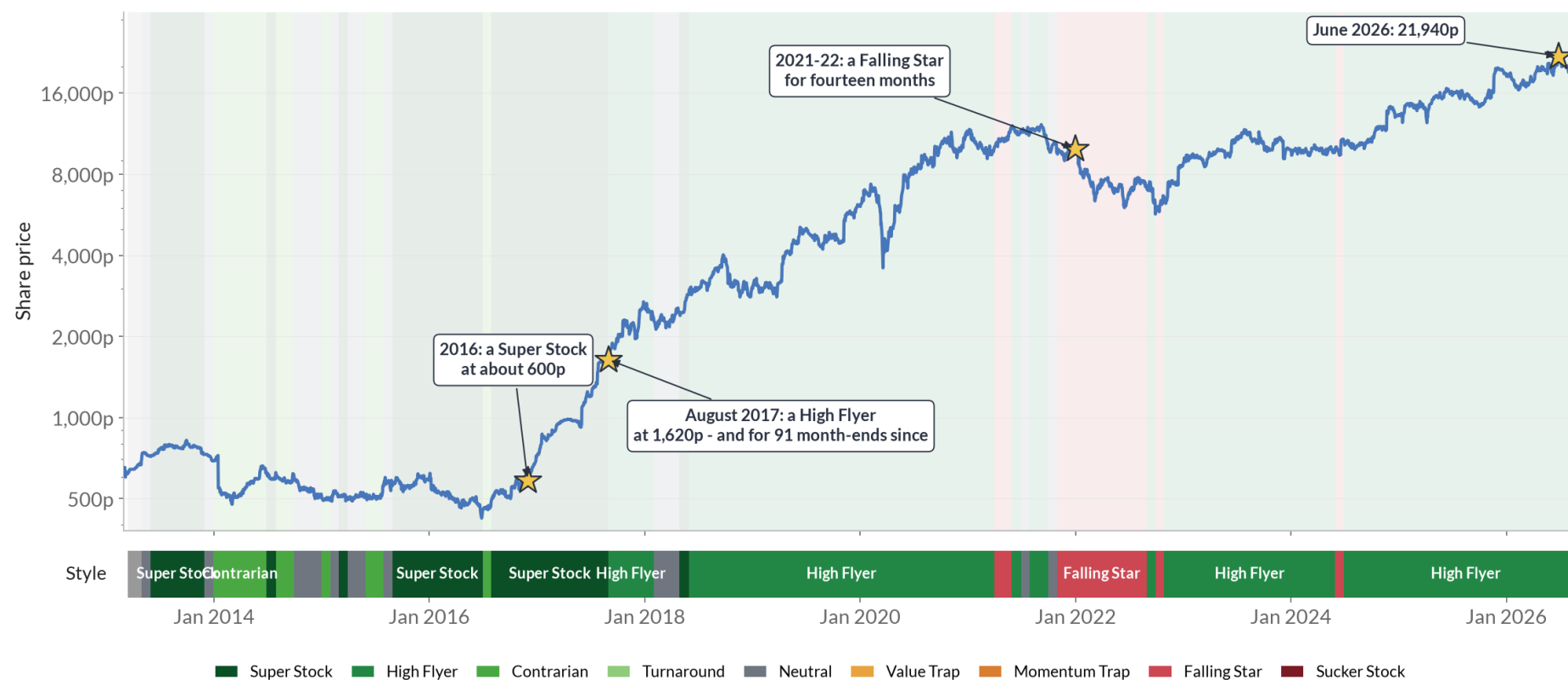
Quality  strong

Value  strong

Momentum  strong

“Good, cheap and improving. What’s the catch?”

Games Workshop: the archetypal journey



Month-end labels. For illustration only, not a recommendation.

A Super Stock at about 600p in 2016, a High Flyer from 1,620p in 2017 and at 91 month-ends since, with one Falling Star spell in between.

Frontier Developments: the Style changed before the price



Daily labels in spells of a week or more from September 2024 (month-ends before). For illustration only, not a recommendation.

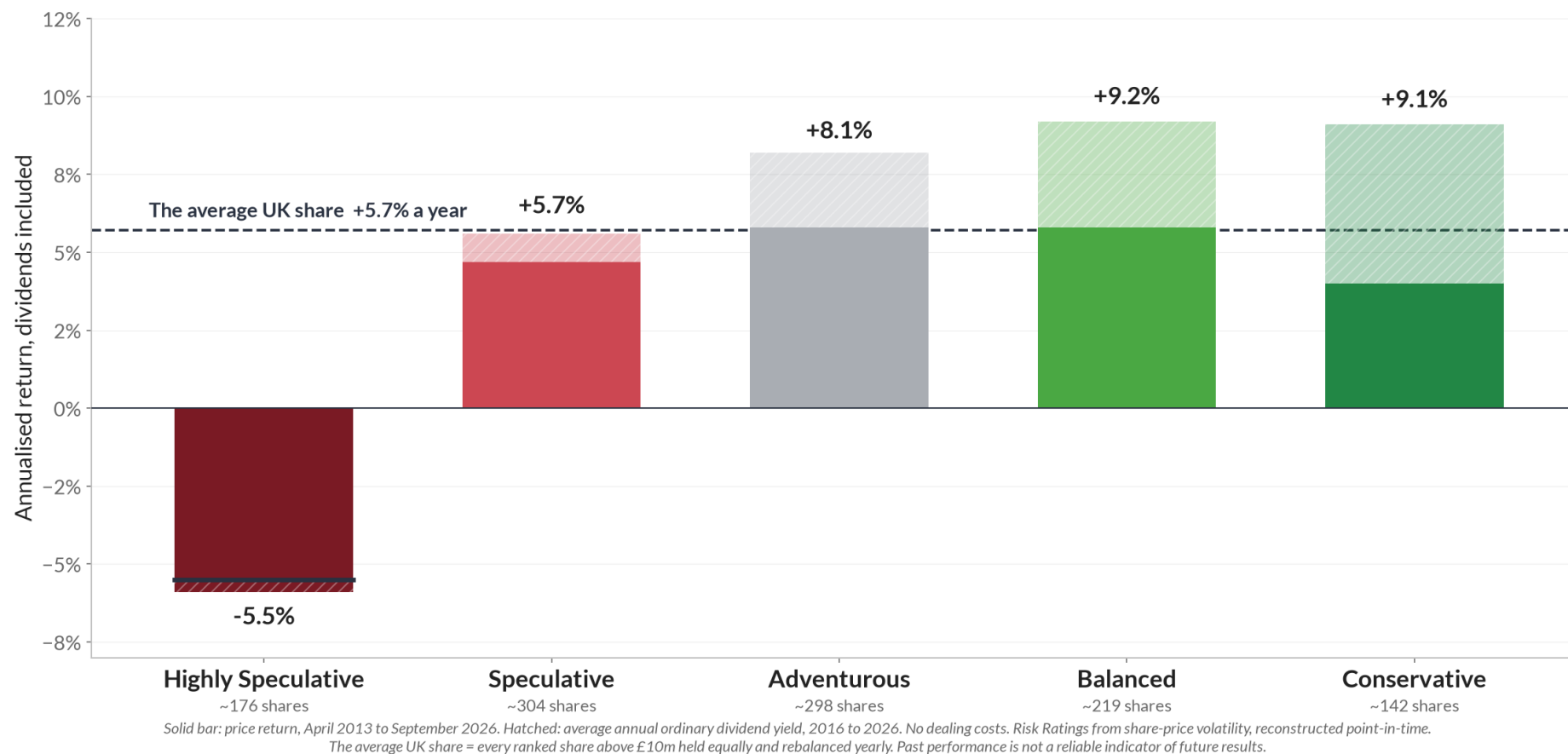
A Falling Star under 200p at the turn of 2025. A Super Stock at 193p, while the story was still unproven. Roughly three times higher since.

PART 5

Risk is the ride you choose

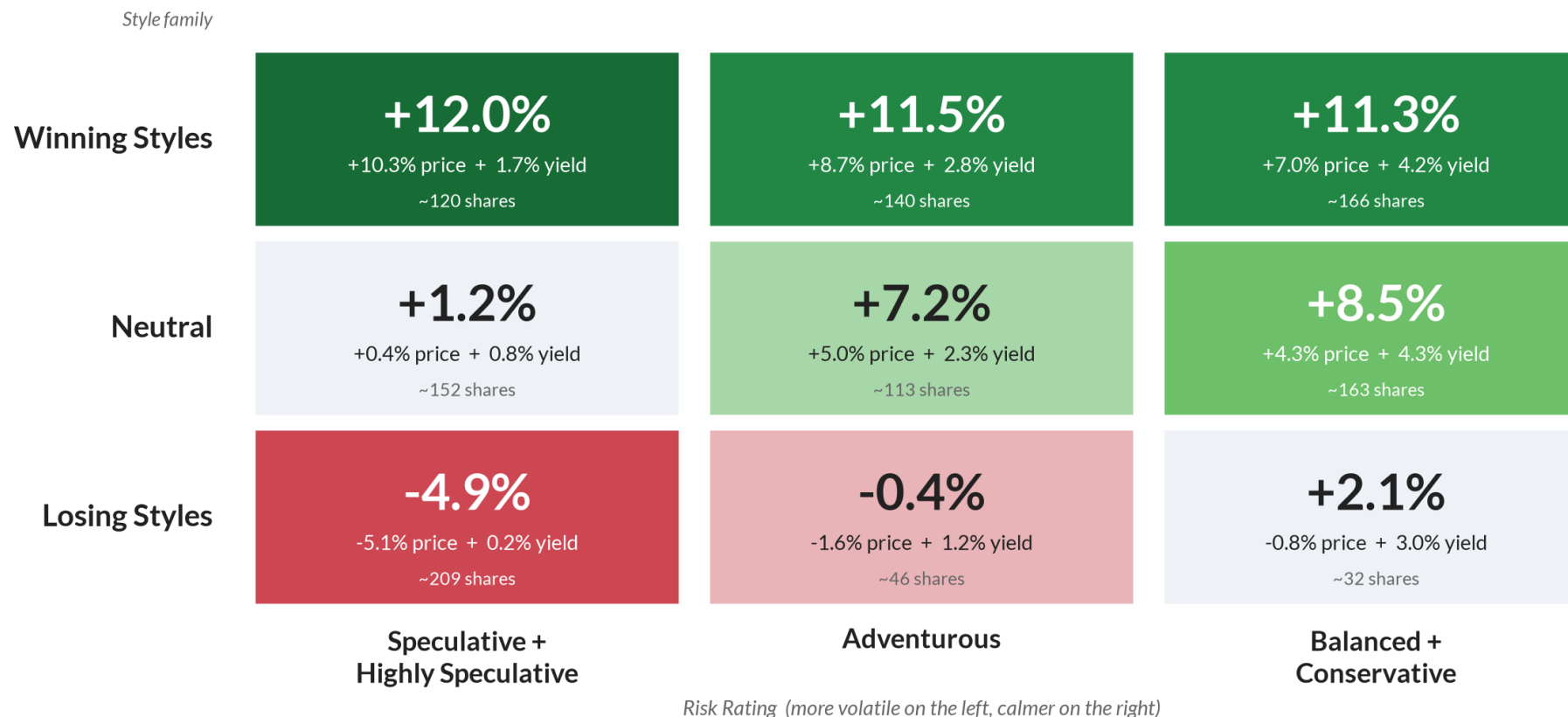
Style decides the return. Risk decides how rough the ride is.

Risk on its own did not pay



The Risk Ratings sort shares by how volatile they are. Highly Speculative shares lost 5.5% a year. Conservative shares made 9.1%.

Style decides the return. Risk decides the ride.



Solid: measured price return April 2013 to September 2026, plus the average annual ordinary dividend yield 2016 to 2026. No costs. Past performance is not a reliable indicator of future results.

Across the winning row, risk barely changed what you earned (+12.0%, +11.5%, +11.3%). Across the losing row it multiplied the losses (-4.9% to +2.1%). Low risk tolerance? Step down the risk tiers, not out of the winning Styles. All 45 boxes are in the appendix.

PART 6

Demonstration on the site

A sixty-second screen, today's twelve "Speculative Super Stocks", and analysing your own portfolio.

The sixty-second screen

1

Screener: Style = Super Stock

Good, cheap and improving - the box that paid most

2

Risk Rating = Speculative

The tier that paid most inside Super Stocks, at a rougher ride

3

Market cap above £20m

Below that the spreads eat you

4

Sort by StockRank

On 6th October the screen returned 29 shares; the lowest StockRank on the list was in the 70s

Remove Speculative Risk Ratings to find calmer shares: Conservative Super Stocks paid about 13% a year with a worst fall of 27%.

Today's top twelve Speculative Super Stocks

Company	Sector	Mkt cap	StockRank · Q · V · M				Yield	P/E
Steppe Cement (STCM)	Basic Materials	£79m	100	98	91	93	5.6%	8.1
Watches of Switzerland (WOSG)	Consumer Cyclical	£1.6bn	99	94	66	96	-	14.5
Shoe Zone (SHOE)	Consumer Cyclical	£34m	98	76	92	85	-	-
Kooth (KOO)	Technology	£66m	98	86	75	87	-	12.3
Ultimate Products (ULTP)	Consumer Cyclical	£40m	97	92	98	56	6.6%	8.6
Yu (YU.)	Utilities	£287m	97	82	87	75	4.2%	8.0
Enquest (ENQ)	Energy	£513m	96	57	89	98	3.0%	-
Kistos Holdings (KIST)	Energy	£249m	96	71	80	92	-	10.7
Harbour Energy (HBR)	Energy	£4.1bn	96	70	96	76	4.5%	10.0
Frontier Developments (FDEV)	Technology	£207m	95	81	74	84	-	8.3
Currys (CURY)	Consumer Cyclical	£1.6bn	95	75	98	65	-	5.2
Churchill China (CHH)	Consumer Cyclical	£39m	95	87	96	56	6.0%	9.9

The top twelve by StockRank, Speculative Super Stocks above £20m, at the close on 7th October 2026; Capricorn Energy, under a recommended takeover offer, is left out. More on the site. The list is the output of a rule, not a set of recommendations; 37% of 90+ ranked shares fall in a typical year.

What that screen did, and what it cost you



Top 12 book: worst fall 45%, twice (March 2020 and September 2022). Every qualifier: 44%. Dividends would add roughly 3% a year to the Speculative books and 2% to the average share. Delisted shares held at their last price. Past performance is not a reliable indicator of future results.

The top twelve compounded at 15.2% a year before dividends, £100 to £663. It also fell about 45% twice. Every qualifier did slightly better (15.6%) with a calmer ride.

Three rules to remember

1

Never buy a share with fewer than two strong ranks

A glance at the three basic ranks – if there are fewer than two strong ranks, it's a lower odds investment.

2

Be wary of overly attractive stories - the ranks may not back them up

Cheap, or a great business, or a rising price – story stocks rarely carry two strong factors.

3

Low risk tolerance? Change the risk tier, rather than the Style

Lower risk Super Stocks paid about 13% a year with half the drawdowns of the more volatile ones.

End October Webinar: Phil Hoffer on High Flyers



Phil Hoffer

+656% in twelve years

1

High Flyers - US, UK and international

The Quality and Momentum Style that led the USA - Phil's kind of share

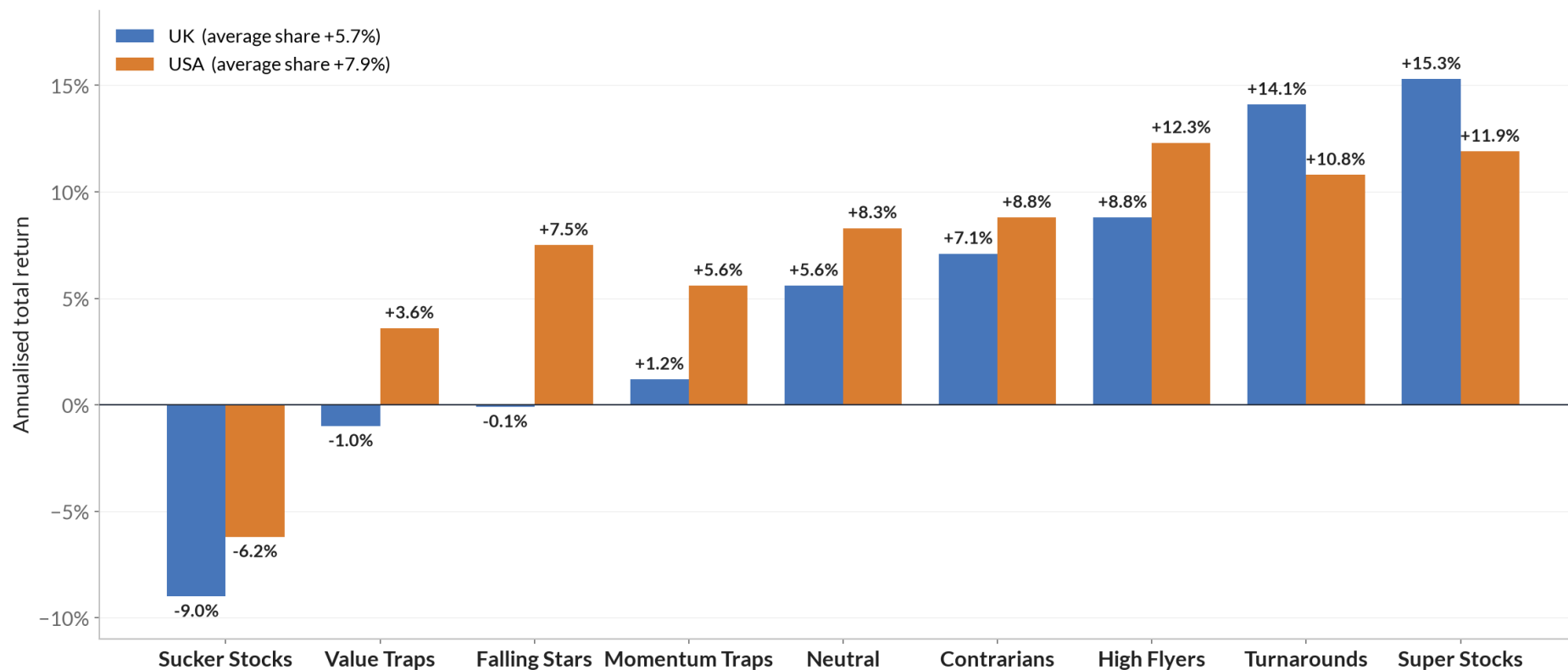
2

Live with Ed, in late October

We will send details and the registration page in due course

Tonight: look up three shares you own and read the three ranks. One click in the Portfolio Analyser shows your whole portfolio by Style.

Two markets, two winners



Same basis as the UK chart: price return over each market's full window plus the average annual dividend yield 2016 to 2026. Equal-weight, rebalanced yearly, no costs.
UK in sterling, USA in dollars; one bad print removed from US Sucker Stocks. Past performance is not a reliable indicator of future results.

Super Stocks and Turnarounds led the UK; High Flyers led the USA at 12.3% a year. A value market and a growth market - and the four losing Styles trailed in both.

Tonight, before you log off

1

Open three shares you own and read the three ranks

Good? Cheap? Improving? Count the green bars – and read the Classifications.

2

Understand how the Style maps to the StockRanks

Fewer than two strong factors is a losing Style.

3

Run a “Style” stock screen rule

Super Stock, a Risk Rating that matches your nerves, above £20m. Thirty seconds.

4

Analyse your whole portfolio in one click

The Portfolio Analysis tab shows your holdings by Style.

Over to you.

Tell me a share, and we'll review its Style on air.

Stockopedia is an educational and informational service for self-directed investors. We do not recommend shares; no share mentioned tonight is a recommendation. Returns are simulated: equal-weight, rebalanced yearly, no dealing costs; smaller company shares can be illiquid and carry higher risk. Past performance is not a reliable indicator of future results. Data: LSEG and S&P.

Appendix

Spare slides for review

All 45 Style and Risk combinations

StockRank Style						
		Highly Speculative	Speculative	Adventurous	Balanced	Conservative
Super Stocks	+2.1% ~5 shares · thin	+17.8% ~28 shares	+15.2% ~50 shares	+14.0% ~39 shares	+13.1% ~21 shares	
Turnarounds	+1.2% ~6 shares · thin	+15.3% ~12 shares	+9.2% ~10 shares	+13.1% ~9 shares · thin	+13.1% ~6 shares · thin	
High Flyers	+10.1% ~5 shares · thin	+9.9% ~31 shares	+10.4% ~52 shares	+7.9% ~45 shares	+8.8% ~18 shares	
Contrarians	+10.1% ~6 shares · thin	+2.8% ~28 shares	+4.3% ~27 shares	+5.2% ~17 shares	+7.3% ~11 shares	
Neutral	-11.6% ~45 shares	+6.2% ~106 shares	+7.2% ~113 shares	+8.7% ~87 shares	+8.8% ~76 shares	
Momentum Traps	+1.8% ~36 shares	-3.4% ~28 shares	+1.1% ~10 shares · thin	+14.7% ~6 shares · thin	+3.0% ~3 shares · thin	
Falling Stars	-18.1% ~3 shares · thin	+3.6% ~11 shares	-1.2% ~13 shares	+1.4% ~6 shares · thin	-0.7% ~3 shares · thin	
Value Traps	-5.4% ~16 shares	-0.4% ~21 shares	+2.7% ~12 shares	-8.6% ~6 shares · thin	+0.3% ~3 shares · thin	
Sucker Stocks	-15.5% ~54 shares	-2.9% ~39 shares	-6.4% ~11 shares	-12.3% ~3 shares · thin	-25.4% ~1 shares · thin	

Risk Rating (more volatile on the left, calmer on the right)

Price return April 2013 to September 2026 plus the median annual ordinary dividend yield 2016 to 2026. Hatched cells hold fewer than ten shares and are indicative only. No costs. Past performance is not a reliable indicator of future results.

A map, not a menu. Seventeen of the 45 cells hold under ten names (hatched). Speculative Super Stocks +17.8%; Highly Speculative Sucker Stocks -15.5%.

What separates the two: take momentum away

Super Stock	+15.3%	price stops rising	Contrarian	+7.1%
High Flyer	+8.8%	price stops rising	Falling Star	-0.1%
Turnaround	+14.1%	price stops rising	Value Trap	-1.0%
Momentum Trap	+1.2%	price stops rising	Sucker Stock	-9.0%

Same quality, same value - only the price trend changed. Every Style loses 8 to 15 points a year when momentum goes. Three of the four losing Styles are a winning Style with the momentum taken out.

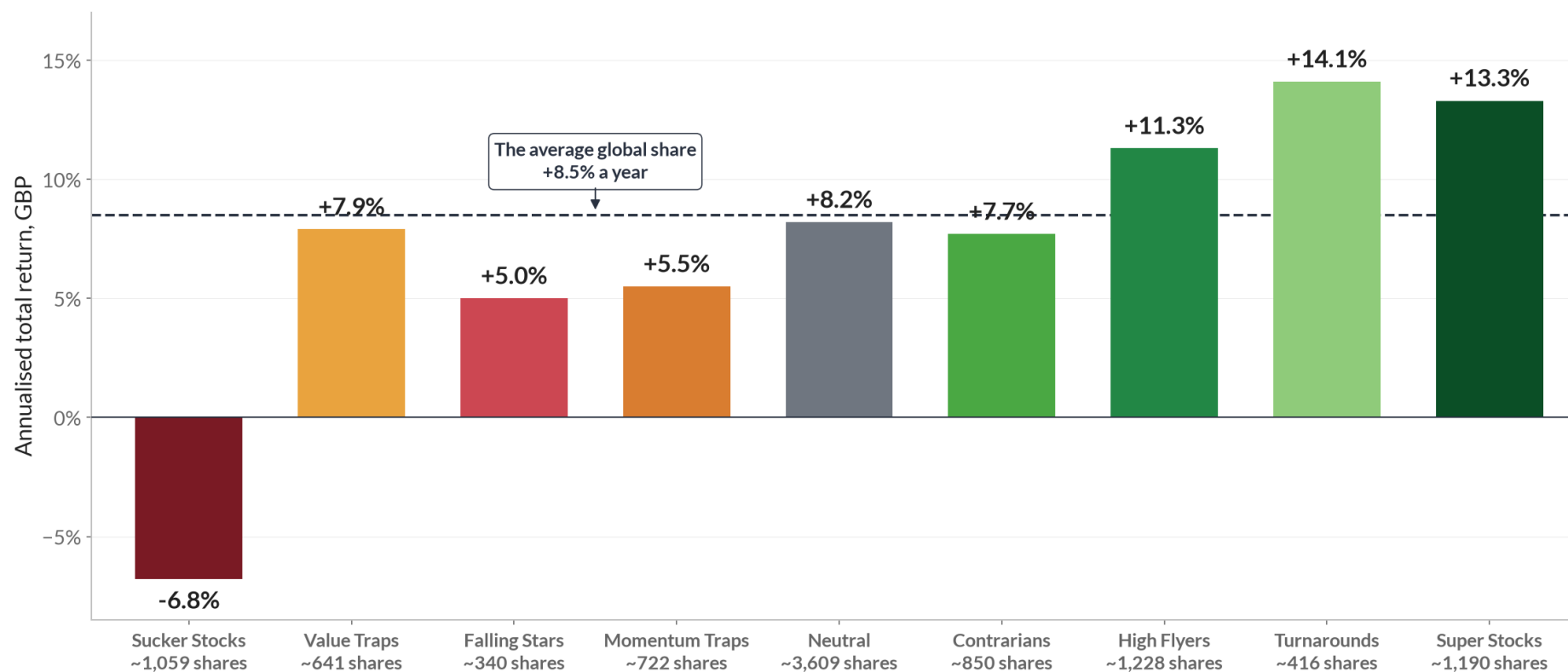
Year by year: each Style against the typical share

Super Stocks	54%	63%	61%	55%	56%	61%	64%	69%	66%	66%
Turnarounds	58%	56%	50%	47%	43%	66%	60%	63%	67%	70%
High Flyers	60%	61%	59%	66%	46%	47%	61%	62%	51%	46%
Contrarians	55%	48%	54%	42%	59%	58%	56%	50%	49%	47%
Neutral	50%	52%	54%	50%	49%	56%	52%	50%	49%	49%
Momentum Traps	40%	38%	35%	50%	45%	31%	36%	33%	43%	45%
Falling Stars	53%	46%	45%	57%	48%	40%	49%	45%	44%	40%
Value Traps	43%	35%	37%	34%	55%	53%	38%	36%	39%	40%
Sucker Stocks	29%	33%	30%	37%	47%	27%	26%	20%	34%	43%
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025

2016 cohorts start in May; 2025 cohorts run to September 2025. Green above 50%, red below. Past performance is not a reliable indicator of future results.

Super Stocks beat the typical share in all ten years (54% to 69%); Sucker Stocks fell short in all ten (20% to 47%).

Ten thousand shares worldwide



*Ten years, not thirteen; a September anchor, not April; every return translated into sterling. Less audited than the UK study. Known bad dividend prints removed.
The top three Styles and the bottom one replicate; Value Traps beat the average share worldwide. Past performance is not a reliable indicator of future results.*

The top three Styles and the bottom one replicate across ten thousand shares. The middle is noise: abroad, Value Traps beat the average share.