

The Best & Worst Materials Sector ETFs

Structural Integrity – and – Investment Merits

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- We recommend investors avoid all Materials sector ETFs.
- Investors should buy only Attractive-or-better-rated stocks in the Materials Sector. Contact us for a custom Materials ETF with an Attractive Overall Risk/Reward rating.
- We rate the investment merit of the top 6 Materials sector ETFs.
- We benchmark the individual ETFs against the entire Materials sector and the S&P 500.
- This research enables investors to analyze ETFs and mutual funds as they do stocks.
- We offer custom and enhanced ETFs based on our top-ranked stock rating system.
- Our ETF analysis is based on aggregation of models for companies held by the fund and weighted according to the fund's allocations to those companies, excluding cash.



Figure 1: The Investment Merit of the Top Materials Sector ETFs

| Fund/Benchmark | % of Fund Allocated to Each Rating | | | | | Overall Fund Rating |
|-----------------------|------------------------------------|--------------|--------------|--------------|----------------|---------------------|
| | Very Attractive | Attractive | Neutral | Dangerous | Very Dangerous | |
| PYZ | 9.5% | 19.2% | 41.2% | 19.3% | 1.3% | Neutral |
| XLB | 17.7% | 7.4% | 34.8% | 38.1% | 0.0% | Neutral |
| IYM | 15.9% | 7.0% | 33.2% | 38.1% | 1.1% | Neutral |
| Overall Sector | 12.4% | 13.3% | 28.8% | 42.3% | 3.2% | Neutral |
| RTM | 6.8% | 16.7% | 30.3% | 42.8% | 0.0% | Dangerous |

* % may not add up to 100% due to the exclusion of cash and holdings not in our coverage universe.

Sources: New Constructs, LLC and company filings

Methodology

Our Risk/Reward ratings have a solid track record of outperformance for investors.

[Barron's ranked us #1 for stock-picking.](#)

Custom ETFs: [Contact us](#) for best-of-breed and enhanced ETF products for a particular sector or index.

This report offers recommendations on Materials sector ETFs and benchmarks for (1) investors considering buying Materials sector ETFs and for (2) comparing individual ETFs to the Materials sector and the S&P 500. Our analysis is based on aggregating results from our models on each of the companies included in every ETF and the overall sector (148 companies) based on data as of April 19th, 2011. We aggregate results for the ETFs in the same way the ETFs are designed. Our goal is to empower investors to analyze ETFs in the same way they analyze individual stocks.

To make an informed ETF investment, investors must consider:

- 1) **Structural Integrity:** ability of an investment vehicle to fulfill its stated objective. We use [XTF, an ETF research firm](#), to find the top 6 Materials sector ETFs with the best structural integrity rating.
- 2) **Investment Merit:** investment quality of the ETF based on its holdings. We apply our stock rating system to each ETF's holdings to determine its investment merit.

Given the [success](#) of our rating system for individual stocks, we believe its application to groups of stocks (i.e. ETFs and funds) helps investors make more informed ETF and mutual fund buying decisions. Barron's featured our unique ETF research in "[The Danger Within](#)".

Recommendations Summary

If you require exposure to the Materials sector:

Due to the Materials sector's Neutral Overall Risk/Reward Rating and the Neutral-or-worse ratings of the 6 ETFs highlighted in this reports, we recommend investors buy only the Attractive-or-better-rated stocks in the Materials sector such as: FCX, GFRE, and NEM. [Contact us](#) for the full list of Overall Risk/Reward ratings.

If you require exposure to any other sector:

We recommend investors review our [Sector ETF Roadmap](#) report or our [9 other sector ETF reports](#), beginning with our Consumer Staples, Consumer Discretionary and Health Care sector reports, which are the only sectors to earn an Attractive Overall Risk/Reward rating.

If you require exposure to an Materials ETF or an index ETF:

We recommend investors buy an S&P 500 ETF over a Materials ETF. The S&P 500 and 5 Materials ETFs earn Neutral Overall Risk/Reward ratings but the S&P 500 allocates more value to Attractive-or-better-rated stocks.

If you are looking for exposure to the best stocks in the market:

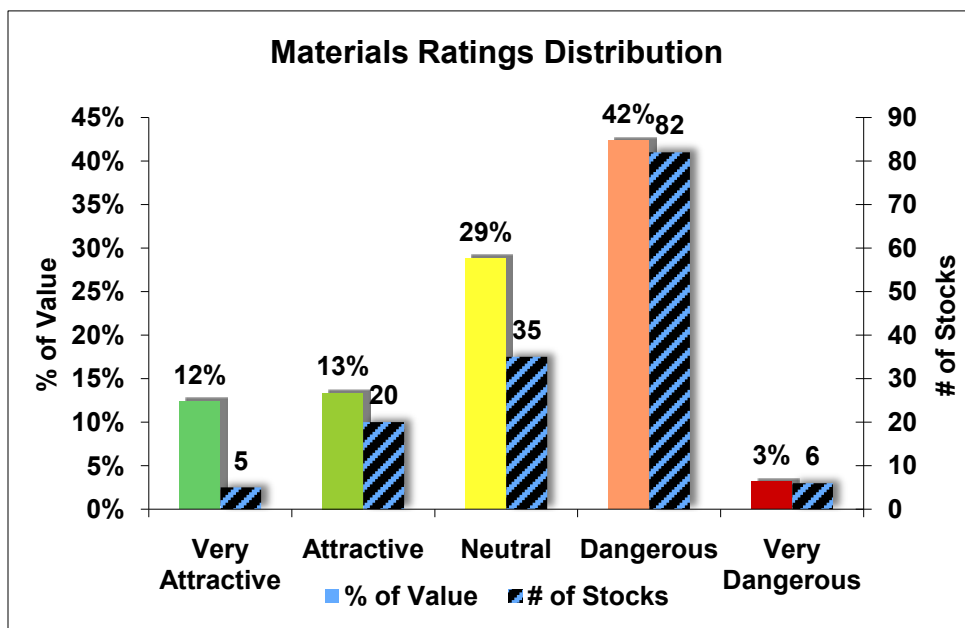
We recommend you buy our [Most Attractive Stocks](#).

Recommendations Detail

Click [here](#) for more info on risk/reward rating system and our approach to equity research.

If you want to be in a sector ETF, the Consumer Staples, Consumer Discretionary and Health Care sectors are the best places to shop due to their Attractive Overall Risk/Reward ratings. Figure 2 shows how the Materials sector's stocks and the market value attributed to them stack up under the microscope of our risk/reward rating system.

Figure 2: Materials Sector – Allocation & Holdings by Risk/Reward Rating



Sources: New Constructs, LLC and company filings

The Materials sector has 45.5% of its value invested in Dangerous-or-worse-rated stocks and 25.7% of its value invested in Attractive-or-better-rated stocks. Although the Materials sector only earns a Neutral Overall Risk/Reward rating, its high number of Attractive-or-better-rated stocks creates an opportunity for Attractive-or-better-rated ETFs.

The key takeaway is that the Materials sector is littered with poor investment opportunities and most Materials ETFs overweight Neutral-or-worse-rated stocks. It is possible that a Materials ETF not covered in this report could earn an Attractive-or-better Overall Risk/Reward rating. However, if the ETF is not covered in this report, its structural integrity, as determined by [XTE](#), is not sound or we do not cover over 90% of the value of the ETF's constituents. Of the ETFs we covered in this report, we find none with acceptable investment merits. ETFs like RTM that overweight Dangerous-or-worse-rated stocks should be avoided or sold short.

When analyzing the Materials sector ETFs, we started by identifying those ETFs with acceptable structural integrity as measured by XTF. We chose the 6 Materials sector ETFs with the highest XTF ratings where we cover at least 90% of the value of the ETF. For details on the XTF structural integrity ratings as well as the holdings and weightings for each ETF, see XTF.com.

Figure 3: Materials ETFs With Acceptable Structural Integrity

| TICKER | ETF Description | # of Holdings * | XTF RATING |
|--------|--------------------------------------|-----------------|------------|
| XLB | Materials Select Sector SPDR ETF | 30 | 8.6 |
| IYM | iShares Dow Jones US Basic Materials | 70 | 8.5 |
| VAW | Vanguard Materials Index Fund | 134 | 8.4 |
| PYZ | PowerShares Dynamic Basic Materials | 60 | 6.4 |
| RTM | Rydex S&P Equal Weight Materials | 30 | 5.1 |
| FXZ | First Trust Materials AlphaDEX Fund | 51 | 3.7 |

* # of Holdings excludes cash

Sources: New Constructs, LLC; XTF and company filings

[Contact us](#) for details on our ratings for any stocks in any equity ETF.

Figure 3 clearly shows that not all Materials ETFs are made the same. Different ETFs have meaningfully different numbers of holdings and, therefore, different allocations to holdings. Given the differences in holdings and allocations, these ETFs will likely perform quite differently.

After determining the structural integrity, we analyzed the investment merit of each ETF based on how it allocates value to each stock it holds. Figure 4 shows how the 6 Materials sector ETFs stack up versus each other, the overall sector and the S&P 500 based on their Overall Risk/Reward Ratings and the allocation of their holdings by rating.

Figure 4: Investment Merit Based on Holdings and Allocations

| Fund/Benchmark | % of Fund Allocated to Each Rating | | | | | Overall Fund Rating |
|-----------------------|------------------------------------|--------------|--------------|--------------|----------------|---------------------|
| | Very Attractive | Attractive | Neutral | Dangerous | Very Dangerous | |
| S&P 500 | 21.2% | 21.1% | 34.0% | 16.9% | 6.8% | Neutral |
| PYZ | 9.5% | 19.2% | 41.2% | 19.3% | 1.3% | Neutral |
| XLB | 17.7% | 7.4% | 34.8% | 38.1% | 0.0% | Neutral |
| VAW | 14.2% | 10.2% | 32.8% | 37.9% | 1.5% | Neutral |
| FXZ | 4.0% | 20.2% | 30.4% | 39.9% | 0.0% | Neutral |
| IYM | 15.9% | 7.0% | 33.2% | 38.1% | 1.1% | Neutral |
| Overall Sector | 12.4% | 13.3% | 28.8% | 42.3% | 3.2% | Neutral |
| RTM | 6.8% | 16.7% | 30.3% | 42.8% | 0.0% | Dangerous |

* % may not add up to 100% due to the exclusion of cash and holdings not in our coverage universe.

Sources: New Constructs, LLC; XTF and company filings

Attractive ETFs:

We find no Attractive-or-better-rated ETFs.

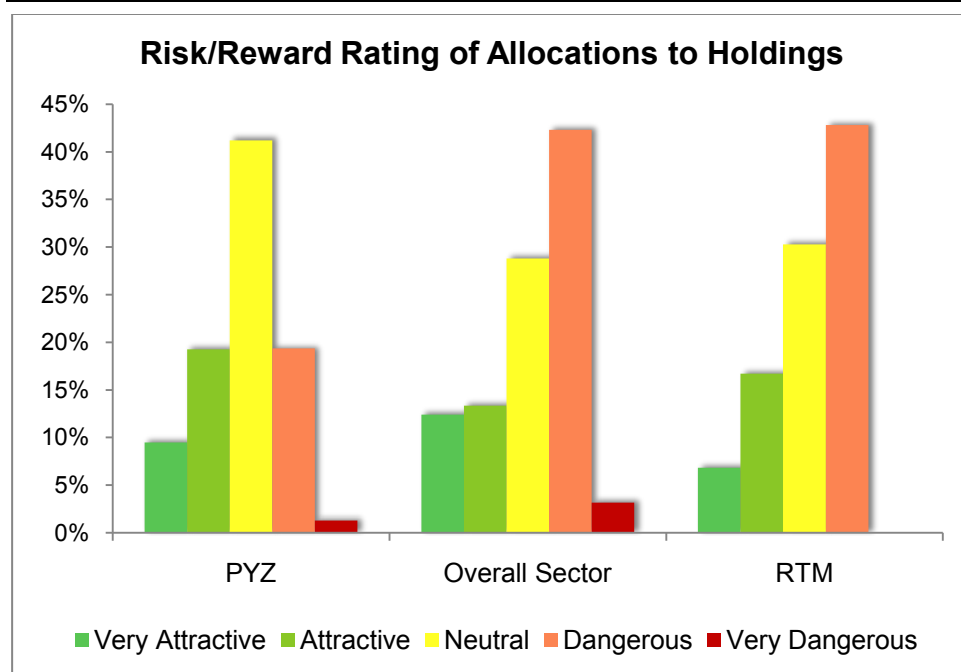
Neutral ETFs:

PYZ, XLB, VAW, FXZ, and IYM allocate their value in a way that earns a Neutral Overall Risk/Reward rating. Of the 6 ETFs covered in this report, First Trust Materials AlphaDEX Fund (FXZ) is the only ETF whose composition is determined using “Various Fundamentals”. One has to wonder what fundamentals First Trust is using to create an ETF where over 70% of its value is allocated to Neutral-or-worse-rated stocks. We recommend investors buy the Very Attractive and Attractive stocks in this sector before buying any of the Materials ETFs we cover in this report. [Contact us](#) for the full list of Materials companies that earn an Attractive-or-better Overall Risk/Reward rating.

Dangerous ETFs:

We recommend investors avoid or short RTM because of its Dangerous Overall Risk/Reward rating. Figure 5 contrasts the difference in investment merit between PYZ, RTM and the overall sector.

Figure 5: Neutral and Dangerous Materials Sector ETFs



Sources: New Constructs, LLC; XTF and company filings

Benchmark Comparisons

Sector Benchmark

PYZ and the overall sector have comparable quality-of-earnings ratings. IYE and the sector earn Very Attractive Economic vs. Reported Earnings ratings because their Economic Earnings are positive and rising while Reported Earnings are decreasing. Also, IYE and the sector have identical ROIC's of 9.6%

PYZ manages to outperform the sector in valuation ratings. PYZ has a Price-to-EBV of 1.3, earning it an Attractive rating, and a GAP of 32 years compared to the overall sector's Price-to-EBV of 1.7 and GAP of 43 years.

Figure 6: PYZ – Risk/Reward Rating

| Overall Risk/Reward Rating | Quality of Earnings | | Valuation | | |
|----------------------------|-------------------------------|---------------------|------------------|-------------------|--------------|
| | Econ v Reported Earnings (bn) | ROIC | FCF Yield | Price-to-EBV | GAP (yrs) |
| Very Dangerous | Misleading Trend | Bottom Quintile | <-5% | >3.5 or -1<0 | More than 50 |
| Dangerous | False Positive | 4th Quintile | -5%<-1% | 2.4<3.5 or <-1 | 20<50 |
| Neutral | Neutral EE | 3rd Quintile | -1%<3% | 1.6<2.4 | 10<20 |
| Attractive | Positive EE | 2nd Quintile | 3%<10% | 1.1<1.6 | 3<10 |
| Very Attractive | Rising EE | Top Quintile | >10% | 0<1.1 | Less than 3 |
| Market-Weighted Avg | \$0.08 / \$0.49 | 9.6% | 2.0% | 1.3 | 32 |

Sources: New Constructs, LLC and company filings

Figure 7: Materials Sector – Risk/Reward Rating

| Overall Risk/Reward Score | Quality of Earnings | | Valuation | | |
|---------------------------|---------------------|---------------------|------------------|-------------------|--------------|
| | Econ v Reported EPS | ROIC | FCF Yield | Price-to-EBV | GAP (yrs) |
| Very Dangerous | Misleading Trend | Bottom Quintile | <-5% | >3.5 or -1<0 | More than 50 |
| Dangerous | False Positive | 4th Quintile | -5%<-1% | 2.4<3.5 or <-1 | 20<50 |
| Neutral | Neutral EE | 3rd Quintile | -1%<3% | 1.6<2.4 | 10<20 |
| Attractive | Positive EE | 2nd Quintile | 3%<10% | 1.1<1.6 | 3<10 |
| Very Attractive | Rising EE | Top Quintile | >10% | 0<1.1 | Less than 3 |
| Market-Weighted Avg | \$0.15 / \$2.68 | 9.6% | 2.1% | 1.7 | 43 |
| Median | \$-0.45 / \$1.39 | 6.0% | 2.4% | 2.1 | 66 |

Sources: New Constructs, LLC and company filings

PYZ more effectively allocates capital than the overall Materials sector. Per [Figure 4](#) above, PYZ allocates 28.7% of its value to Attractive-or-better-rated stocks while the sector only allocates 25.7%. PYZ also allocates 20.6% of its value toward Dangerous-or-worse-rated stocks compared to the sector's Dangerous-or-worse weightings of 45.5%.

For explanation and details behind our risk/reward rating system, see one of our Company Valuation reports, which are available for free [here](#).

Market Benchmark

The S&P 500 outperforms PYZ in quality of earnings ratings. The S&P 500 and PYZ have the same Economic vs. Reported Earnings ratings but the S&P 500 has an ROIC of 18.3%, earning it a Very Attractive rating, which nearly doubles PYZ’s ROIC of 9.6%.

The S&P 500 and PYZ have comparable valuation ratios. Although they have the equal ratings, the S&P 500’s FCF Yield of 2.4% is marginally better than PYZ’s FCF Yield of 2.0%.

Figure 8: PYZ – Risk/Reward Rating

| Overall Risk/Reward Rating | Quality of Earnings | | Valuation | | |
|----------------------------|-------------------------------|---------------------|------------------|-------------------|--------------|
| | Econ v Reported Earnings (bn) | ROIC | FCF Yield | Price-to-EBV | GAP (yrs) |
| Very Dangerous | Misleading Trend | Bottom Quintile | <-5% | >3.5 or -1<0 | More than 50 |
| Dangerous | False Positive | 4th Quintile | -5%<-1% | 2.4<3.5 or <-1 | 20<50 |
| Neutral | Neutral EE | 3rd Quintile | -1%<3% | 1.6<2.4 | 10<20 |
| Attractive | Positive EE | 2nd Quintile | 3%<10% | 1.1<1.6 | 3<10 |
| Very Attractive | Rising EE | Top Quintile | >10% | 0<1.1 | Less than 3 |
| Market-Weighted Avg | \$0.08 / \$0.49 | 9.6% | 2.0% | 1.3 | 32 |

Sources: New Constructs, LLC and company filings

Figure 9: S&P 500 – Risk/Reward Rating

| Overall Risk/Reward Score | Quality of Earnings | | Valuation | | |
|---------------------------|---------------------|---------------------|------------------|-------------------|--------------|
| | Econ v Reported EPS | ROIC | FCF Yield | Price-to-EBV | GAP (yrs) |
| Very Dangerous | Misleading Trend | Bottom Quintile | <-5% | >3.5 or -1<0 | More than 50 |
| Dangerous | False Positive | 4th Quintile | -5%<-1% | 2.4<3.5 or <-1 | 20<50 |
| Neutral | Neutral EE | 3rd Quintile | -1%<3% | 1.6<2.4 | 10<20 |
| Attractive | Positive EE | 2nd Quintile | 3%<10% | 1.1<1.6 | 3<10 |
| Very Attractive | Rising EE | Top Quintile | >10% | 0<1.1 | Less than 3 |
| Market-Weighted Avg | \$0.74 / \$4.06 | 18.3% | 2.4% | 1.4 | 24 |
| Median | \$0.26 / \$2.24 | 7.9% | 3.2% | 1.4 | 12 |

Sources: New Constructs, LLC and company filings

The S&P 500 more effectively allocates capital than PYZ. Per [Figure 4](#) above, PYZ allocates 28.7% of its value to Attractive-or-better-rated stocks while the S&P 500 allocates 42.3%. PYZ also allocates 20.6% of its value toward Dangerous-or-worse-rated stocks compared to the S&P 500’s Dangerous-or-worse weightings of 23.7%.

Appendix: Risk/Reward Rating System

Our Risk/Reward Rating System assigns a rating to every stock we cover according to what we believe are the 5 most important criteria for assessing the risk versus reward of stocks. See table that follows for details.

| | |
|------------------------------------|--|
| Overall Risk/Reward Ranking | The Overall Risk/Reward Ranking provides a final rating based on the equal-weighted average rating of each criterion. |
| Very Dangerous | FCF Yield is not included in the average. |
| Dangerous | FCF Yield is not included in the average. |
| Neutral | All criteria are equal-weighted in the average calculation. |
| Attractive | All criteria are equal-weighted in the average calculation. |
| Very Attractive | All criteria are equal-weighted in the average calculation. |

| | |
|--------------------------------------|--|
| Economic vs Reported Earnings | Rates stocks based on how their Economic Earnings compare to their Reported Earnings. Values based on Latest Fiscal Year. |
| Very Dangerous | Negative and declining Economic Earnings despite positive and rising Reported Earnings |
| Dangerous | Same as above except Reported Earnings are not rising or Reported Earnings are not positive |
| Neutral | Negative Economic and Reported Earnings |
| Attractive | Economic Earnings are positive |
| Very Attractive | Economic Earnings are positive and rising |

| | |
|--|--|
| Return on Invested Capital (ROIC) | Rates stocks based on their ROIC. Values based on Latest Fiscal Year. |
| Bottom Quintile | Very Dangerous = the bottom 20% of Russell 1000 companies |
| 4th Quintile | Dangerous = the bottom 40% of Russell 1000 companies |
| 3rd Quintile | Neutral = the middle 20% of Russell 1000 companies |
| 2nd Quintile | Attractive = the top 40% of Russell 1000 companies |
| Top Quintile | Very Attractive = the top 20% of Russell 1000 companies |

| | |
|-------------------|---|
| FCF Yield | Rates stocks based on their Free Cash Flow Yield. Values based on Latest Closing Stock price and Latest Fiscal Year. |
| <-5% | Very Dangerous = less than or equal to -5% |
| -5%<-1% | Dangerous = more than -5% but less than or equal to -1% |
| -1%<3% | Neutral = more than -1% but less than or equal to +3% |
| 3%<10% | Attractive = more than +3% but less than or equal to +10% |
| >10% | Very Attractive = more than +10% |

| Price-to-EBV Ratio | Rates stocks based on their Price-to-Economic Book Value Ratio. Values based on Latest Closing Stock price and Latest Fiscal Year. |
|-----------------------------|---|
| >3.5 or -1>0 | Very Dangerous = greater than or equal to 3.5 or less than 0 but greater than -1 |
| 2.4>3.5 or <-1 | Dangerous = greater than or equal to 2.4 but less than 3.5 and less than or equal to -1 |
| 1.6>2.4 | Neutral = greater than or equal to 1.6 but less than 2.4 |
| 1.1>1.6 | Attractive = greater than or equal to 1.1 but less than 1.6 |
| 0>1.1 | Very Attractive = greater than or equal to 0 but less than 1.1 |

| Growth Appreciation Period (yrs) | Rates stocks based on their Market-Implied Growth Appreciation Period. Values based on Latest Closing Stock price and Default Forecast Scenario. |
|---|---|
| >50 | Very Dangerous = greater than or equal to 50 years |
| 20>50 | Dangerous = at least 20 years but less than 50 |
| 10>20 | Neutral = at least 10 years but less than 20 |
| 3>10 | Attractive = at least 3 years but less than 10 |
| 0>3 | Very Attractive = at least 0 years but less than 3 |

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