

## RANKINGS: ANALYSTS COMPILED BY HEMA PARMAR AND MELISSA KARSH

Below we take a look at [SumZero](#)'s rankings of best-performing buy-side analysts in two categories: all-time (going back to the website's beta launch in 2008) and the last 12 months (from February 2015 to February 2016). The rankings, which only consider those who are members of the online investment community, are based on the performance of the ideas in the given time period, and are calculated from SumZero's database of more than 12,000 participants. The rankings highlight users with the highest risk adjusted returns relative to the market using four key points. "We are looking for analysts that regularly generate alpha over time and across multiple recommendations," said Nicholas Kapur, chief operating officer at the startup that is backed by a \$1 million investment from Cameron and Tyler Winklevoss, which they made in 2012. "We factor in the consistency of each analyst's recommendations, as well as the recency of them, and, importantly, the number of total recommendations made by each analyst to come to a more complete understanding of true stock-picking skill. Analysts that demonstrate a consistent ability to beat the market with a larger dataset get ranked higher than those that may have gotten lucky once or twice." (To view Bloomberg's list of top-performing hedge funds in 2015, click [here](#).)

### Best-Performing Analysts: All-Time

RANK	NAME	FIRM	JOINED SUMZERO	LOCATION	TOTAL IDEAS	CUMULATIVE RETURN V. BENCHMARK	BEST-PERFORMING IDEA	DIRECTION
1	Jeffrey Meyers	Cobia Capital Management	12/9/2008	New York City	24	119.12%	SILC:US	Long
2	Hugo Roque	Casa de Investimentos	4/19/2011	Lisbon	7	124.95%	RAM:PL	Long
3	Dima Rubinchik	Brightlight Capital	1/5/2011	Stamford (CT)	9	90.44%	HNNA:US	Long
4	Gokul Raj	HBJ Capital	10/8/2011	Bangalore	9	107.14%	PSYS:IN	Long
5	Mitchell Sacks	Grand Slam Asset Management LLC	11/14/2008	N.Y. Metropolitan Area	17	132.32%	BOFI:US	Long
6	Donald Marchiony	Westpark Capital	6/7/2012	Dallas	10	35.96%	KONA:US	Long
7	Ram Vemuri	Vemuri Capital	5/13/2009	N.Y. Metropolitan Area	14	55.46%	STRP:US	Long
8	Ori Eyal	Emerging Value Capital Management	9/10/2008	New York City	28	49.55%	HLAN:IT	Long
9	Kyle Mowery	GrizzlyRock Capital	10/1/2008	Chicago	16	56.31%	ITRN:IT	Long
10	John Zhuo	Pintail Capital	8/27/2012	Dallas	6	57.26%	VC:US	Long

Source: SumZero

Note: Cumulative return versus benchmark represents the average relative return of all individual ideas relevant to that particular category as compared to a custom benchmark for each idea.

### Best Performing Analysts: Last 12 Months (Feb. 2015-Feb. 2016)

RANK	NAME	FIRM	JOINED SUMZERO	LOCATION	TOTAL IDEAS	CUMULATIVE RETURN V. BENCHMARK	BEST-PERFORMING IDEA	DIRECTION
1	David Trainer	Novo Capital Management, LLC	3/25/2014	Nashville	21	13.71%	MW:US	Short
2	Henrik Stang Heffermehl	Park Lane Family Office	5/19/2011	Oslo	4	102.12%	SDSD:NO	Long
3	Andrea Villani	PENN Capital	2/2/2011	Monaco	3	33.83%	TERB:BB	Long
4	Donald Marchiony	Westpark Capital	6/7/2012	Dallas	4	22.05%	TMST:US	Short
5	Michael Protz	Formerly at NCH Capital	1/11/2011	Sao Paulo	3	29.28%	OIBR:US	Short
6	Jeremy Kahan	North Peak Capital	4/5/2013	New York City	4	20.45%	CVRS:US	Short
7	Steven Gorelik	Firebird Management	10/21/2008	New York City	3	24.83%	WIN:US	Long
8	Norman Yu	Veritas Capital	6/18/2014	New York City	3	25.23%	ANF:US	Long
9	Chris O'Donnell	Deca Asset Management	5/3/2013	Stamford (CT)	3	20.80%	KORS:US	Long
10	Jalal Faruki	Suhail Capital	1/13/2014	Dubai	3	12.90%	ARTC:UH	Short

Source: SumZero

Note: Cumulative return versus benchmark represents the average relative return of all individual ideas relevant to that particular category as compared to a custom benchmark for each idea.

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## Best-Performing Analysts Reflect on 2016 Ideas

Bloomberg Brief reached out via e-mail to some of the top-ranked buy-side analysts to get the scoop on their best ideas for 2016. Their answers below have been edited and condensed.



**Jeffrey Meyers** (ranked first in the all-time list), founder and chief investment officer of \$60 million Cobia Capital Management

**Q: What is your firm's strategy focus?**

**A:** We are a long-short equity fund focused on the small-cap space with a value approach.

**Q: What is your stock pick for 2016?**

**A:** My top pick for 2016 is Allot Communications (ALLT). Allot has 74% of its market cap in net cash on the balance sheet and is making money. The company is leveraging its core Deep Packet Inspection technology to play in the fast growing security market. It has a legacy business, which is 5% of the total and as that business runs off, the company will show accelerating revenue and earnings growth.

**Q: Are you or your firm invested in the stock?**

**A:** My firm has a sizable position in Allot's stock.



**Hugo Roque** (ranked second in the all-time list), chief investment officer at 80 million-euro Casa de Investimentos

**Q: What are your stock picks for 2016?**

**A:** We invest for the long run and believe that a diversified portfolio is crucial in obtaining consistent returns. Right now we see several cheap value stocks with a great potential, a

strong balance sheet and durable competitive advantages. Among them we can name AerCap and Viacom.

**Q: Why those stocks?**

**A:** AerCap is a leading aircraft leasing company with 20% market share and an order book of close to 6 years. Air traffic has positive growth prospects of 5% per year until 2020. The company is trading below book value despite generating a consistent ROE well above its cost of equity. The company recently approved a buyback program of 400 million dollars to be completed until next June.

Viacom is a company undergoing pressure due to internal and external conflicts that have also led to a deterioration in its content portfolio and its competitive position. At current levels, we think the market has incorporated several bad news and is grossly underpricing its cash flow generation ability and the potential positive effects of an inevitable restructuring.

**Q: Are you or your firm invested in them?**

**A:** Yes, we are invested in both stocks.



**Dima Rubinchik** (ranked third in the all-time list), managing partner and portfolio manager at Brightlight Capital

**Q: What is your firm's strategy focus?**

**A:** We manage a long-short absolute return global equity fund focused on value situations of smaller-cap companies. We currently have \$35 million in AUM and will be creating an endowment share class this month.

**Q: What is your stock pick for 2016?**

**A:** We own shares in Vertu Motors (VTU LN). The company is one of the largest auto dealers in the U.K. with a healthy balance sheet, improving margins and cheap trading at approximately 10x P/E ratio.



**David Trainer** (ranked first in the last 12 months list), managing partner at Novo Capital Management, which has \$10 million in AUM and runs a long-short equity strategy

**Q: What is your top pick for 2016?**

**A:** Oracle is our long *idea*. Management can boost the market value of ORCL ... by aligning the firm's strategy and performance

compensation with real cash flows or what we call return on invested capital.

**Q: Are you or your firm invested in it?**

**A:** No.

**Q: I understand that your firm is closing down. Can you give us some background and explain why and when?**

**A:** We are closing the fund imminently to focus on our proprietary research technology, which is owned by New Constructs, an independent research firm, of which I am CEO. The performance of our fund was quite good, far better than our benchmarks, but we still struggled to get critical mass for AUM. Rather than continue to invest in Sisyphean fund-raising efforts, we decided to accelerate development of the technology that generates the proprietary data that we use to pick the stocks that earned us this recognition.

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**Henrik Stang Heffermehl** (ranked second in the last 12 months list), portfolio manager at Park Lane Family Office, which has less than \$20 million in AUM and is family owned with no outside investors at this time

**Q: What is your firm's strategy focus?**

**A:** We invest in high-quality companies and special situations in the Nordic region and to a lesser extent in the U.S. and western Europe. We typically look for companies with limited analyst coverage and/or companies that are out of favor for various reasons. We try to be flexible and opportunistic in our approach and have no set sector weightings etc. We concentrate heavily in our best ideas and typically have between 8-12 positions in our portfolio. We'll use equity and index derivatives from time to time, but do not short single stocks.

**Q: What is your stock pick for 2016 and why?**

**A:** B2 Holding. (Bloomberg ticker BTOH NO Equity, market cap of about \$500 million). It benefits from a stricter regulatory environment for banks in Europe, which leads banks to offload portfolios of NPLs to comply with new risk management rules. B2 is able to capitalize on this by buying NPL portfolios at compelling valuations. There is every reason to believe deal flow will be strong for quite a while, which will lead to rapid earnings growth for B2 in the next few years, far beyond what is currently reflected in the stock price of 13.50 NOK. We believe the stock could double in two to three years.

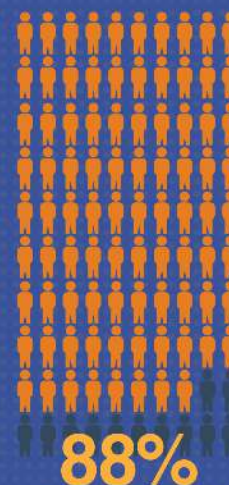
There is a hard catalyst in place here and the company will be listed on the Oslo Stock Exchange in Q2 of this year, which should lead to increased analyst coverage and institutional interest. Additionally, B2 is an attractive take over target, both for players in the industry and private-equity firms (recent M&A in the space supports this assumption).



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