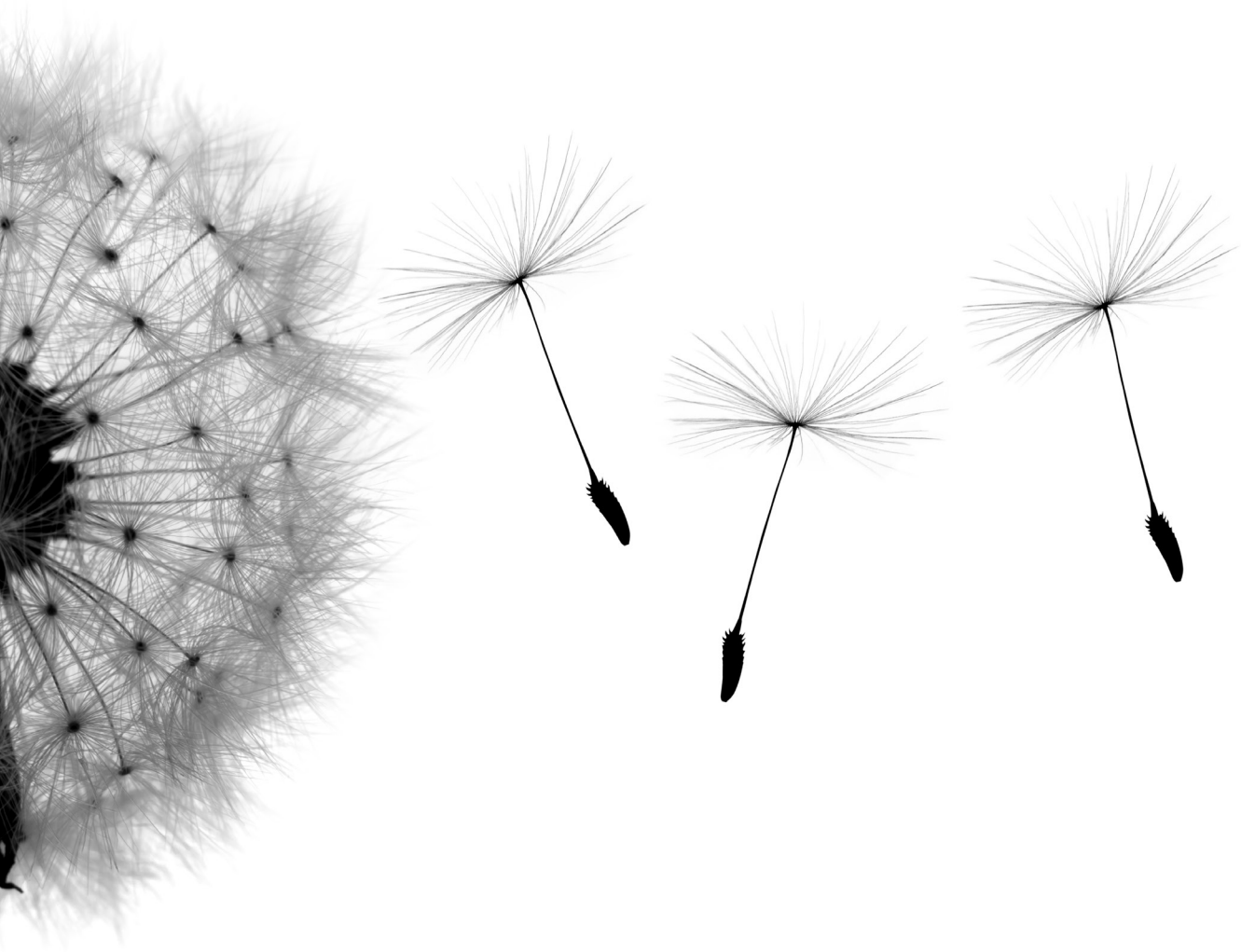


# Explore the potential of fundamental analysis

An understanding of the tools of fundamental analysis, and how to use them, can help investors make sound investing decisions about a company's true value.



---

# 1 Understanding fundamental analysis

---

Consider how two people approach buying a car. The first carefully researches their preferred vehicle and compares it to similar models. They read car reviews, talk to family and friends, take a test drive and decide if the car is a good investment.

The second stands outside the car dealership and looks for the best-selling cars. If demand for a model is rising, chances are its price will increase and the secondhand market will be strong. If demand is weak, the car dealer might have to lower the price.

## What is fundamental analysis?

The above analogy is a bit like fundamental and technical share analysis.

Fundamental analysis involves researching a company's financial statements, industry, competitors, performance and other information that the company makes public. It is the approach that most professional fund managers use when investing in companies. The aim is to forecast the company's earnings and determine its intrinsic or true value.

The second approach is called technical share analysis and uses tools to identify patterns in the market.

## How can fundamental analysis help investors trade?

Fundamental analysis provides investors with the means to understand how a company is performing and how it might perform in the future. It helps investors research industries and compare companies within them to help make the decision to buy, hold onto, sell or avoid a stock.

nabtrade provides a powerful set of tools, data and research recommendations to help investors conduct fundamental analysis research.

The Tool tips throughout will help you use the nabtrade website.

Quick tips provide helpful information about online investing.

## Quick tip

With fundamental analysis, investors should be able to answer critical questions including:

1. Is the company making money?
2. Is it cheap or expensive compared to similar companies in its industry?
3. What are its debt levels?
4. Does it pay dividends?

The following is a snapshot of Telstra's company overview, accessed by selecting the stock and clicking on the Overview tab in the logged in section of nabtrade. It shows the recent price history (which can be adjusted for as short a time period as 1 day to as long as 10 years) and key financial metrics.

For the period selected, the below table shows that Telstra opened at \$6 after having closed at \$5.96 the previous trading day. It also shows the 12-month price range which can be a good indicator of share price volatility.

It shows a simple summary of earnings and dividend information along with the dividend ex-date and the day on which the dividend will be paid. It also shows franking levels.

The red and green arrows on the chart represent price sensitive announcements. Click on each arrow for further information.

From this rudimentary analysis of these few statistics, and the knowledge investors may have about the telecommunications giant, an investor would be able to deduce that Telstra is a solid dividend-paying company.

### Quick tip

**Dividend Ex-Date** is the date at which investors must hold a company's shares to receive the dividend on the Dividend Pay Date.

#### Telstra's company overview

##### Overview

★ Set Default Tab



Performance		Earnings		Dividends		View more
Open	6.00	Earnings per Share	0.38	Most Recent Dividend	0.15	
Previous Close	5.96	Price/Earnings	15.7	Dividend Yield	5%	
52 Week Range	5.16 - 6.735	Forward EPS	0.336	Dividend Ex-Date	25 02 2015	
Market Capitalisation	72.9B	Forward P/E	17.63	Dividend Pay Date	27 03 2015	
Shares Outstanding	12.2B	1 Yr EPS Growth	24.2%	Franking	100%	

Source: nabtrade. For illustrative purposes only.

# 2

## Basics of fundamental analysis

While there are hundreds of statistics and measures investors can use to analyse a company, there are a handful of key metrics that can provide valuable insights into a company. The three key metrics are:

1. Price-to-earnings ratio
2. Dividend per share and dividend yield
3. Debt ratio

### 1. Price-to-earnings ratio

The price-to-earnings ratio, or P/E ratio, is simply the price of a share, divided by its earnings per share (EPS).

$$\text{P/E ratio} = \frac{\text{Current share price}}{\text{Earnings per share}}$$

Let's use the example of Woolworths and its earnings per share in FY14. The below is a snapshot from Woolworths' 2014 Annual Report.

First we must calculate the EPS. This is the total earnings of a company using net profit after tax (NPAT) divided by the number of shares on issue.

<b>Total Group net profit after income tax and non-controlling interests after significant items<sup>1</sup></b>	<b>2,451.7</b>
<b>Margins – Continuing Operations (before significant items<sup>1</sup>)</b>	
Gross Profit (%)	<b>27.11</b>
Cost of Doing Business (%)	<b>20.90</b>
EBIT (%)	<b>6.21</b>
<b>Earnings per Share (EPS) and Dividends</b>	<b>1,248.0</b>
Weighted average ordinary shares on issue (million)	<b>196.5</b>
Ordinary EPS (cents) – continuing operations before significant items <sup>1</sup>	<b>196.5</b>
Ordinary EPS (cents) – total Group	
Interim dividend per share (cents)	<b>65</b>
Final dividend per share (cents) <sup>(i)</sup>	<b>72</b>
<b>Total dividend per share (cents)</b>	<b>137</b>

For illustrative purposes only.

In the case of Woolworths that's \$2,451.7 million divided by 1,248 million shares on issue.

$$\frac{\$2,451.7\text{m (NPAT)}}{\$1,248\text{m (shares on issue)}} = \$1.965 \text{ or } 196.5 \text{ cents (EPS)}$$

Woolworths' EPS for FY14 is therefore \$1.965, which matches up to the financial report. A quick way to find this is to go to the Profile tab on a Company page within nabtrade and look at the EPS chart, which shows a company's EPS performance and forecasts.

EPS depends on the number of shares on issue, which can vary throughout the year, so the current EPS for Woolworths, as shown on the Overview tab on nabtrade is slightly different at \$1.956. Using that number to calculate PE we get:

$$\frac{\$26.93 \text{ (share price)}}{\$1.956 \text{ (EPS)}} = 13.8 \text{ (P/E)}$$

The P/E shows what kind of earnings growth investors are expecting from a company. The S&P/ASX 200 historically has traded, on average, within a P/E range of between 14 and 15. Generally speaking, a high P/E ratio means that investors are anticipating higher growth from that company in the future, and vice versa.

With the above PE, Woolworths could be considered good value. However investor should always consider multiple metrics when analysing a company.

## Tool tip

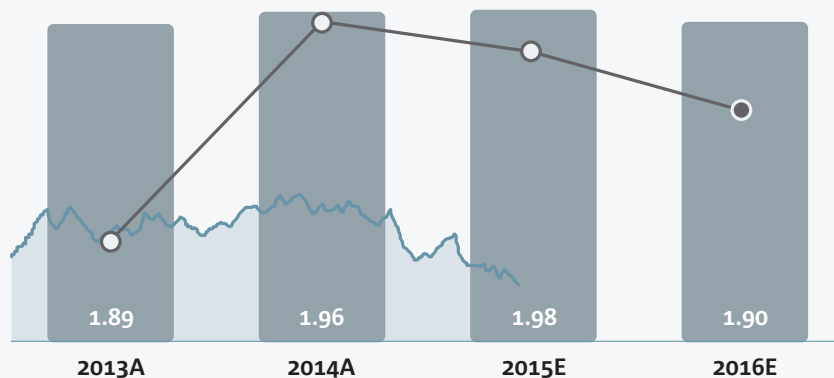
nabtrade calculates the P/E ratio – as shown in the Overview tab, and also in the Profile tab, investors can see historical and forecast P/E ratios.

## Tool tip

Compare the P/E ratio of a company to the sector and market average.

### Earnings forecasts and trends

Earnings per share (AUD)



Following **+3.6%** growth in earnings from 1.89 to 1.96, Morningstar's analyst consensus estimates that Woolworths Limited will grow earnings by **+1.07%** in 2015 and **-3.95%** in 2016.

Source: nabtrade. For illustrative purposes only.

## 2. Dividend per share and dividend yield

The payment of consistent dividends is one way in which companies show their financial strength. Generally speaking, a company which is increasing its dividends over time is also seeing profits grow.

The following metrics are therefore an important component of fundamental analysis:

- The dividend per share (DPS)
- The dividend yield, which is the same metric expressed as a percentage of the current share price

Using the Woolworths example previously, in 2014, Woolworths paid \$1.37 per share in dividends, which was slightly higher than the \$1.33 per share it paid in 2013.

The dividend yield of Woolworths will therefore be calculated as follows:

$$\frac{\$1.37 \text{ (DPS)}}{\$26.93 \text{ (share price)}} \times 100 = 5.1\% \text{ (dividend yield)}$$

It's important to note that just because a company doesn't pay high dividends, doesn't necessarily mean it's not a good investment. It may just be powering profits back into the business. This is quite common with technology and healthcare companies.

Also, as companies already pay tax on their profits, which are then passed onto investors via dividends; the dividends in Australia often come with a franking credit which means tax will not be paid twice. The franking credit can then be deducted from the investor's individual tax bill.

## 3. Debt ratio

A company's debt level is another important metric to understand when researching a company.

A growing dividend might look promising, but not if the company is not growing revenue and is funding the dividend payments from borrowings. A useful debt ratio, which is easy to calculate, is the total assets to total liabilities.

Within the Financial tabs after selecting a company, investors can see a company's balance sheet for the past five years.

### Tool tip

Investors can get a good picture of a company's dividend track record and how its yield stacks up against the market and competitors. Select a stock, go to the Profile tab and then select the Value subtab under Current Measures.

Investors also should visit the shareholder or investor centre of a company's website to look at long-term dividend performance.

### Tool tip

Investors can use broker reports to understand what research providers think of a particular company, how they came to that view and various other data points.

Many of nabtrade's research reports use fundamental data to provide buy, sell or hold recommendations on over 10,000 companies across Australia, the US, UK, Germany and Hong Kong.



THOMSON REUTERS™



For important information regarding nabtrade's research reports, refer to page 13.

**Here is Woolworths' balance sheet:**

Balance Sheet (in millions)	2010A	2011A	2012A	2013A	2014A
Cash	713.40	1,519.60	833.40	849.20	922.60
Debtors	217.70	285.20	218.00	234.20	247.60
Other Debtors	473.50	604.00	385.30	464.30	369.10
Prepayments	225.60	233.00	266.60	270.10	309.00
Inventories	3,439.00	3,736.00	3,698.00	4,205.00	4,693.00
Current Investments	92.70	120.80	23.80	54.20	12.70
Other Current Assets	0.00	0.00	0.00	0.00	0.00
<b>Total Current Assets</b>	<b>5,199.00</b>	<b>6,593.00</b>	<b>5,802.00</b>	<b>6,226.00</b>	<b>7,175.00</b>
Receivables	13.30	14.90	24.50	16.60	108.20
Inventories	0.00	0.00	0.00	0.00	0.00
Property, Plant and Equipment	14,011.00	15,617.00	17,228.00	17,783.00	19,016.00
Accumulated Depreciation	-6,372.00	-6,996.00	-7,639.00	-8,537.00	-9,415.00
Intangibles ex Goodwill	1,993.00	2,009.00	2,060.00	2,383.00	2,453.00
Goodwill	3,078.00	3,228.00	3,222.00	3,401.00	3,882.00
Future Income Tax Benefit	432.60	510.40	644.70	618.40	681.80
Investments	132.30	119.30	238.80	358.70	304.70
Other Non-current Assets	0.00	0.00	0.00	0.00	0.00
<b>Total Non-current Assets</b>	<b>13,288.00</b>	<b>14,502.00</b>	<b>15,779.00</b>	<b>16,024.00</b>	<b>17,030.00</b>
<b>Total Assets</b>	<b>18,487.00</b>	<b>21,094.00</b>	<b>21,581.00</b>	<b>22,250.00</b>	<b>24,205.00</b>
Accounts Payable	5,196.00	5,421.00	5,125.00	5,280.00	6,006.00
Provisions	1,003.00	1,304.00	1,269.00	1,274.00	1,332.00
Short Term Debt	871.70	1,471.10	54.40	169.40	219.50
Other Current Liabilities	83.10	92.10	117.60	142.30	0.00
<b>Total Current Liabilities</b>	<b>7,153.00</b>	<b>8,288.00</b>	<b>6,766.00</b>	<b>6,866.00</b>	<b>7,558.00</b>
Creditors	0.00	0.00	0.00	0.00	0.00
Long Term Debt	2,670.00	3,374.00	4,695.00	4,282.00	4,136.00
Provisions	575.70	1,035.90	980.60	822.40	1,722.60
Other Non-current Liabilities	270.10	550.70	692.70	978.80	263.00
<b>Total Non-current Liabilities</b>	<b>3,516.00</b>	<b>4,960.00</b>	<b>6,369.00</b>	<b>6,084.00</b>	<b>6,122.00</b>
<b>Total Liabilities</b>	<b>10,670.00</b>	<b>13,249.00</b>	<b>13,135.00</b>	<b>12,950.00</b>	<b>13,680.00</b>
Share Capital	3,743.00	3,932.00	4,276.00	4,342.00	4,631.00
Reserves Ex. SPR	-28.00	-236.80	-251.10	25.10	198.20
Share Premium Reserve	0.00	0.00	0.00	0.00	0.00
Retained Profits	3,855.00	3,898.00	4,163.00	4,661.00	5,423.00
Other Shareholders Equity	0.00	0.00	0.00	0.00	0.00
Convertible Equity	0.00	0.00	0.00	0.00	0.00
Outside Equity Interest	247.30	252.60	258.10	272.10	272.90
<b>Shareholder's Equity</b>	<b>7,818.00</b>	<b>7,846.00</b>	<b>8,446.00</b>	<b>9,300.00</b>	<b>10,525.00</b>

Source: nabtrade. For illustrative purposes only.



To calculate Woolworths' 2014 debt ratio, divide total liabilities by total assets (indicated in red below).

$$\frac{\$13.68 \text{ bn (liabilities)}}{\$24.205 \text{ bn (assets)}} \times 100 = 56.5\% \text{ (debt ratio)}$$

Woolworths' 2014 debt ratio is therefore 56.5%. That compares to 58.2% in the previous year and 60.1% in 2012.

Larger reputable companies, like Woolworths, can often get away with higher debt ratios like these because creditors have confidence they will honour any loans. And certain companies, like banks, will have very high debt ratios because the deposits on their books are counted as liabilities.

It's also important to realise that this simple debt ratio includes operational liabilities, such as accounts payable, which are not necessarily debts in the way that most people understand the concept. But it is a measure that can provide a quick guide for the investor.

The bottom line is that the investor should understand why a company may have a high debt level and that they're comfortable with that level before investing.

## Other useful indicators

The Profile tab from a company page on nabtrade provides useful metrics including Value, Income, Risk and Growth, and rates these on a scale of five.

For example, in the Value subtab, in addition to P/E investors can also see current price-to-book (P/B) and price-to-sales (P/S) ratios.

- P/B is a measure of a company's share price, divided by a company's book value, which is defined as total assets minus intangible assets and liabilities. A company's 'book' includes its physical assets, but excludes things like goodwill.
- The P/S ratio is an indicator of the value placed on each dollar of a company's sales or revenues.

## How to use the key indicators

It's important to use these metrics to gauge trends within a company and industry. All of those numbers are useful but mean very little by themselves. To get the most from these indicators, investors need to be able to compare them to other companies within the same industry and to the historical data of the company itself.

In the Competitors tab of a selected stock, nabtrade lists and compares that company's rivals. For Woolworths, for example, peers are listed as Wesfarmers and Metcash.

If the P/E of those three companies were compared, it would show that Metcash had a very low P/E of 3.9 and Wesfarmers was higher at 21.1. Woolworths, as calculated previously, was 13.8. However, the P/E should not be the only factor considered in the buying process. Looking at the Growth metrics within Metcash's Profile tab (as below), it is clear earnings have been declining at an increasing rate.

Metcash also has a debt ratio of 62%, compared to the 56.5% that was calculated for Woolworths and just 34.6% for Wesfarmers.

As well as comparing these indicators to those of other companies in the same sector, investors should look at how the company has been performing historically and for rising trends.

## Metcash Profile

Current Measures

Value

Income

Risk

Growth

3

Average

Growth Rates	10yr	5yr	1yr	2yr Fcst
Sales	3.2%	1.2%	1%	---
Cash Flow	9.3%	6.3%	26.8%	---
Earnings	6.4%	-0.8%	-8.4%	-21.7%
Dividends	7.7%	-5.1%	-33.9%	---
Assets	---	---	---	---

**MTS** saw earnings decline in spite of positive revenue growth in the last fiscal year. However, the average company in the Food & Staples Retailing industry also saw falling earnings albeit at a slower rate than **MTS**.

Source: nabtrade. For illustrative purposes only.



---

## 3 Qualitative factors fundamental analysis

---

The indicators mentioned in Part 2 are the quantitative measures of a company's financial health. But qualitative factors – also known as the “human judgement” component of fundamental analysis – also form a key part of the process. They are listed below.

- **Business model**

Before an investor even thinks about investing in a company, they need to understand what it does. They should be able to answer questions such as:

- > What does the company make or provide?
- > Who do they sell it to?
- > Does the company outsource any of its production? If it does, the investor needs to understand that third-party provider as well.

While a complex business model doesn't necessarily mean an investor shouldn't invest, they should take the time to do the appropriate research to understand it.

- **Management expertise**

A stable team at the top, which understands the company's industry, is a good sign of a healthy company. Most companies have information about senior management on their websites. Investors can also look at annual reports, which must include a remuneration report that reveals details about management's remuneration structure.

The key points table from Telstra's 2014 annual report below is a good example of what information should be available.

### Telstra highlights for the FY14 year include:

<b>Total Shareholder Return of 15.2%</b>	Telstra's share price continued to rise in FY14, and with a full year dividend payment of 28.5c we delivered a total shareholder return of 15.2 per cent over the financial year.
<b>Chief Executive Officer (CEO) Remuneration</b>	The CEO's Fixed Remuneration (FR) was not increased during FY14 as his FR of \$2,650,000 is close to the median of the ASX20 CEO positions. Total reported remuneration for the CEO in Table 5.1 decreased from \$8.8m to \$8.2m, primarily due to a lower STI outcome in FY14.
<b>Short Term Incentive Outcomes</b>	The STI outcome for Senior Executives was an average of 53.6 per cent of the maximum opportunity based on the assessment of financial, customer and individual performance. This outcome reflects Telstra's strong financial performance but also that we did not achieve our customer advocacy targets.
<b>Long Term Incentive Outcomes</b>	For the FY12 LTI Plan, 78.15 per cent of Performance Rights vested in the form of Restricted Shares as a result of top quartile performance in TSR relative to a peer group of global competitors and above target performance on Free Cashflow Return On Investment (FCF ROI) measured over the three year performance period. These shares are subject to a further Restriction Period ending August 2015.
<b>Non-executive Director Remuneration</b>	There was no increase in Board or Committee fees in FY14.

---

If a managing director's remuneration has been increasing rapidly, but the company's share price or performance has not, it should raise questions for the potential investor. If a CEO seems vastly overpaid for the size of a company, then that should also be a warning.

- **Competitive advantage and competition**

Investors need to be able to understand who a company's competition is, before they understand what differentiates it from similar companies and its competitive advantage.

A company might be in the fortunate situation of not having much competition but even companies like Cochlear, which for a long time held a competitive advantage due to its superior intellectual property, is now facing pressure from low-cost rivals.

High barriers to entry, intellectual property and historic dominance of an industry that needs scale to compete in, can all be competitive advantages.

- **Industry growth and structure**

Another qualitative factor would be an industry's outlook. Many of our examples from Part 2 are from the supermarket industry, and while we will always need groceries, the way we buy them is undergoing a transformation, with overseas discount chains such as Aldi and Costco expanding locally. Further competition will reduce margins at the two major Australian players.

- **Market share**

As more global entrants come into the market, the large market shares enjoyed by Woolworths and Coles are falling, which does not make their outlook ideal. A company with a large market share obviously has a dominant position but if a smaller company has been able to consistently grow its market share that's a good sign too.

- **Regulation**

The final qualitative factor that needs to be considered is industry regulation and changes in regulation.

For example, in the private health fund sector, premium increases are regulated by the government, which has an obvious impact on those companies' pricing power.

### Tool tip

Get a snapshot of the competition by logging into nabtrade, selecting a stock and then clicking on the Competitors tab. Research reports from nabtrade-Thomson Reuters, Columbine Capital and ResearchTeam also provide peer analysis.

### Tool tip

nabtrade provides all users with complimentary news services via Reuters and LexisNexis to keep investors abreast of company-specific, industry, economic and financial market developments.

After logging in, click on News under the Insights Centre tab. Alternatively, select a company and go to the News & Announcements tab.

---

# 4

## Case Study

---

The best way to understand how an investment decision might be made based on both the qualitative and quantitative aspects of fundamental analysis is to consider an example.

### The case for AGL

AGL is Australia's largest generator to the National Electricity Market. Its portfolio includes coal-fired power stations at Bayswater and Liddell in NSW, and Loy Yang A in Victoria. It is also Australia's largest ASX-listed owner, operator and developer of renewable energy generation.

In November 2014 the company appointed Andrew Vesey to take over from Michael Fraser as CEO in February 2015. Not long after that announcement, AGL's share price started climbing.

If a potential investor had been monitoring the stock they would have noticed that the day after announcing a leadership restructure on the 16 April, new CEO Vesey announced a Greenhouse Gas Policy, which included the company's intention to "close, by 2050, all existing coal-fired power stations in its portfolio."

If that hadn't alerted investors to major transformation within the company, a further release to the ASX on 26 May, which detailed a "strategic roadmap" and included an initiative to "invest in business models which exploit new technology," should have.

An appointment of a new CEO alone in a large blue chip company should draw the attention of an investor, but the subsequent announcements around strategic change and reform, build the case for considering buying, or adding to existing holdings of, AGL and show the importance of monitoring qualitative factors in fundamental analysis.

### Quantitative factors

At the same time as the strategic roadmap was announced, AGL updated its guidance on profit for FY15, reaffirming an underlying profit range of \$575 million to \$635 million, but suggesting that it would more likely fall in the top half of the range.

The day after the strategic roadmap was announced, AGL was trading on a P/E ratio of 17.1 to FY15 earnings, and 14.7 to forecast FY16 earnings. This was at a discount to the sector average. It was forecast to pay a fully franked dividend of 63 cents per share in FY15, equating to a yield of 3.9%.

A debt ratio of 45.7% also does not ring any alarm bells, given the relatively stable and predictable cashflows generated by AGL's underlying assets. Its peers APA Group and AusNet Services have debt ratios of 68.6% and 73%, respectively.

At the end of May 2015, AGL had both the quantitative and qualitative factors of fundamental analysis supporting the case for a buy, and if an investor had bought the company then, at \$16.11, they would have experienced a strong run up in price before the Greek default hit markets. They could have then used that correction to buy more of the stock on weakness in anticipation of further long-term growth.

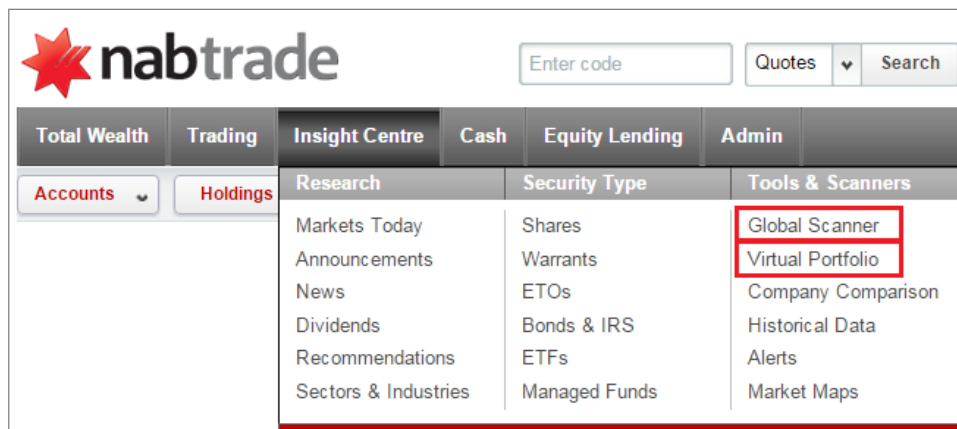
# 5 Summary fundamental analysis

At its very core, fundamental analysis is the process of researching the financials of a company and finding out as much as possible about its business, its balance sheet and its background, to get a better understanding of its true value.

One of the best ways to learn is, of course, by experience and nabtrade has a Virtual Portfolio tool in its Insight Centre to help investors practice making investment decisions by creating a virtual portfolio.

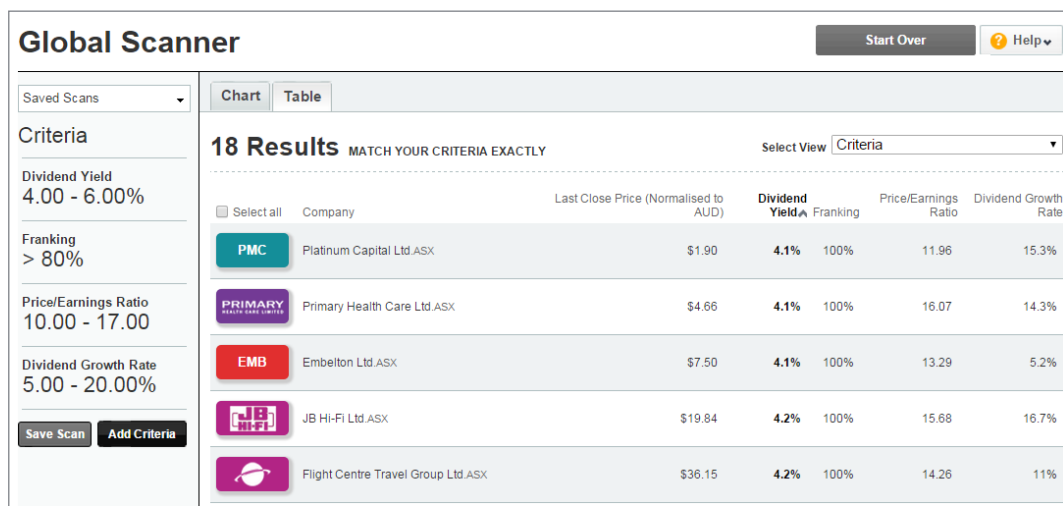
Consider also using nabtrade's Global Scanner tool, which can act as a valuable input in the fundamental analysis process. Global Scanner enables investors to filter the universe of securities available on nabtrade based on a number of pre-defined scans or customisable criteria such as market capitalisation, P/E ratio, dividend yield and growth rates, revenue growth and research recommendation changes.

## nabtrade Virtual Portfolio



The screenshot shows the nabtrade website interface. The 'Insight Centre' tab is selected, and the 'Tools & Scanners' sub-menu is open. The 'Virtual Portfolio' option is highlighted with a red box. Other options in the menu include Global Scanner, Company Comparison, Historical Data, Alerts, and Market Maps.

## nabtrade Global Scanner tool



The screenshot shows the nabtrade Global Scanner tool interface. The 'Criteria' section on the left lists the search parameters: Dividend Yield 4.00 - 6.00%, Franking > 80%, Price/Earnings Ratio 10.00 - 17.00, and Dividend Growth Rate 5.00 - 20.00%. The 'Results' section shows 18 results matching the criteria exactly. The table below lists the top results:

Company	Last Close Price (Normalised to AUD)	Dividend Yield	Franking	Price/Earnings Ratio	Dividend Growth Rate
Platinum Capital Ltd ASX	\$1.90	4.1%	100%	11.96	15.3%
Primary Health Care Ltd ASX	\$4.66	4.1%	100%	16.07	14.3%
Embelton Ltd ASX	\$7.50	4.1%	100%	13.29	5.2%
JB Hi-Fi Ltd ASX	\$19.84	4.2%	100%	15.68	16.7%
Flight Centre Travel Group Ltd ASX	\$36.15	4.2%	100%	14.26	11%

Source: nabtrade. For illustrative purposes only.

---

# 6 Next steps for fundamental analysis

---

## Next steps

- The ASX has a wealth of free information, including an online tutorial in 11 parts. Part 10 deals specifically with fundamental analysis.
- The Australian Investors Association provides educational information on shares.
- Kaplan provides courses on financial analysis as does Open Universities Australia.

## Important information

The information in this document has been prepared without taking into account your objectives, financial circumstances, or needs. You should consider the appropriateness of the information with regard to your objectives, financial circumstances or needs before acting on it. Where the information relates to a financial product, you should consider the relevant Product Disclosure Statement or disclosure documents available at [nabtrade.com.au](http://nabtrade.com.au).

Where nabtrade makes a recommendation contained in a nabtrade research report it is provided by WealthHub Securities Limited ABN 83 089 718 249 AFSL No. 230704 (WealthHub Securities) based on methodology supplied by Columbine Capital Services, Inc. (Columbine Capital) and nabtrade Research Team™ (Research Team). Columbine Capital or Research Team do not provide any recommendations made in a nabtrade research report.

This analysis is for educational purposes only. It does not imply stock recommendations. All tables and images are sourced through nabtrade, or the annual reports of the specific companies. All prices are to June 12, 2015. nabtrade recommends investors do further research of their own or seek professional advice before acting on themes or ideas in this article.

