

Looking The Wrong Way?

Whether you read an analysis on a typical handicapping site, or watch handicappers on television, you note one similarity--almost everybody is trying to pick the winner. Or maybe the three most likely winners to use in a pick 4. Rarely does anybody say, "I like this horse to win at 5-1 or higher only."

And yet that's what you have to do to succeed—bet in such a way that you're overcoming the takeout, playing only those horses or combinations that offer value.

Many times, I've handicapped a super high 5 carryover only to discover that I had no way to make any money from my handicapping. I liked the two favorites best, gave five others some chance to complete the pentafecta, and threw out three dull longshots. And what did I have? Absolutely nothing that could help me. Despite the carryover, I usually wouldn't play such a race, though occasionally I would play anyway (boredom? stupidity?) to a regretful ending. Same with pick 4's and pick 5's and pick 6's—if all I liked were the obvious horses, where was my edge?

Since betting every favorite loses the track take—and so does betting every fifth choice—there is no particular reason to try to pick the winner. Usually, the horse will lose. And when he wins, he won't pay enough to overcome the track take. Same with combinations of the obvious.

The problem, of course, is the takeout. It seems to be forever climbing, most recently at Keeneland. The higher it climbs, the lower our chances to win. If we're not getting rebates, things are getting increasingly dismal. If we are getting rebates, we may not care as much, but things are still getting worse—our sources of funds (the other players) are running out of money more quickly.

To overcome this, we have to look for two types of horses:

1. Those who are likely to be overbet to key against
2. Those who are likely to be underbet to key on

The overbet group includes the horse who had trouble last out (everyone on the planet has seen it and has made him a horse to watch), the horse who had a perfect trip last time out (or maybe his last two or three starts), the horse with the giant last figure, the

most popular trainer-jockey combinations, the horse who's 7-for-14. In other words, anything that's obvious to everyone. Certainly the horse with the top speed and pace ratings is not going to be 12-1. Many factors have strong impact values (they win more than their fair share of races), but they don't pay much. Stringing them together won't get you much.

Not that we can start playing longshots willy-nilly. After all, the top two favorites win more than half the races, and the top four choices normally hit 80% and higher. If you bet every 8-5 shot you're going to lose the track take—but if you bet every 8-1 shot, you're still going to lose the track take.

Ideally, we'll find a horse or horses to play against, as well as a decent-priced horse or group of horses to play on.

To hit the big ones, you'll have to use some imagination. But that doesn't mean you should start playing random prices and hope to get lucky. No, you're going to look for factors that the public often overlooks—but factors that still make sense.

Improvement is often the key to longshot success. Let's say the favorites have run somewhere around 79 in their recent starts, and our boy hasn't exceeded 70. The fans go elsewhere. But maybe there are reasons that our guy might improve enough to win:

- o ***Trainer change.*** Previously, he was in the hands of Nobody Special, but he's been claimed by Super Trainer. Maybe the new trainer won't improve the horse at all, but maybe he will—by a lot.

- o ***Pedigree edge.*** The horse only started twice and did nothing, but his pedigree says he might be a runner. This is especially potent for first-time turf horses, and sprinters stretching out.

- o ***Improved workouts.*** The horse show works of 49.2, 49.3, 48.4, and suddenly throws in a 46.3. Getting better?

- o ***Freshened up.*** This horse got stale, then took 30-60 days off, and comes back with a steady series of long workouts. His vacation is short enough that he never left training due to injury, and he may be rejuvenated.

- o ***Blinkers off.*** Blinkers on usually isn't a big plus, since blinkers are usually added because the horse's attention has been wandering, which is never good in

competitive sports. But when a trainer takes blinkers off a horse who had previously worn them, he's telling you that the horse may not need them any more.

o ***Winning back numbers.*** The horse ran numbers five months ago that would win today's race, and his last effort (even with a mediocre final number) showed he's circling back to form.

o ***Good early speed/pace numbers.*** The horse has been stopping and finishing unplaced, but an early speedster is always a threat if he can control the pace. Is he in with a group today where he might do that? Or can he sit second or third behind a nondescript front runner, then inherit the lead late to upset?

o ***Good late pace numbers if it's a turf race.*** This horse can finish, but he's been stuck on dirt, or stuck behind slow paces on turf. If he gets in with a grass group that figures to set an honest pace, he might show what he can do today.

o ***Likely pace meltdown.*** In this case, a horse with mediocre numbers finds the ideal scenario—a probable big pace battle leaving the best horses as casualties, and our minding-his-own-business-in-midpack equine as the likely beneficiary.

o ***Shipper.*** Everybody loves the local heroes, and figures the out-of-towners didn't beat much. At the Breeders' Cup, the Europeans with big overseas wins will get bet, but maybe the horse who's been finishing mid-pack will be overlooked.

Longshots are most likely to win if the favorites appear vulnerable—no edge on numbers, a closing running style on dirt, a mediocre trainer, a 2-for-34 record. In fact, if the 3-2 favorite looks like the kind of horse who should be 4-1, it's just about mandatory that you play. That 10-1 shot maybe should be closer to 6-1, and just might do the job.