BETTING AROUND THE FAVOURITE

I'm unashamedly a favourite's punter, with approximately 65 percent of my bets at the top of the market each year.

There's a false perception that shorter prices mean inferior betting value, but on average the reverse is true. The market price of favourites is much closer to their true chance of winning than any group of horses further down the market.

The other major benefit of playing around the top of the market is a high strike rate. Dealing with normally expected losing runs is the greatest challenge that every punter faces and the lower your betting strike rate, the more extreme those losing runs will be, even if you have a big edge over the long-term.

One of my key betting philosophies is to not make the task of winning any more complicated than it needs to be.

So, from my perspective, finding the right favourites to back provides a great edge, while helping to keep losing runs as manageable as possible.

That said, like many punters I also love to identify races where I can bet against the favourite. That makes up 35% of my betting action each year.

What is a risky favourite?

When I'm betting against a favourite it's almost always because I either think the horse either shouldn't be favourite in the market OR that it is a rightful favourite, but also has a number of risks in its profile that lead to a lower strike rate and much lower betting returns than the average.

I rarely if ever bet against a favourite I generally like just because I think it's poor value. I'll gladly stay out of the race, but have found that betting against horses you like, just because you think the price is better value on something else is a dangerous game, both financially and psychologically.

They key question then, is how do you identify favourites that are a risk of under-performing?

One of the mistakes that many punters make when analysing racing in general is associating uncertainty with risk. They are not the same thing.

Uncertainty simply means we are unsure about whether that factor will be a positive or negative impact on the horse's performance. Your logic might say that means the risk is greater and betting appeal is less, but that's not always true.

The far more important consideration is how the market treats that uncertainty in its pricing.

Even if unknowns about a horse do result on average in a lower winning percentage, if the market gives you a suitably longer price on those horses, they can in fact me more profitable to back.

It is generally a mistake to declare the favourite a risk in the race because of uncertainty around different form factors.

Let me provide a few examples to demonstrate my point.

The data below is based on favourites in metropolitan track races (excluding first starters) over the last 5 seasons – 1st August 2014 to 13th October 2019. Results are best on the best of SP and three totes as the dividend.

Favourites that have never won at the distance

Distance Factor	Runs	Wins	SR%	Return
All Favourites	17,895	5,913	33.0%	-4.4%
First attempt at the distance	5,518	1,880	34.1%	-3.9%
0 wins - 2+ starts at distance	2,213	713	32.2%	-0.6%
0 wins - 5+ starts at distance	586	183	31.2%	+1.3%

The truth is that favourites having their first run at the distance or have yet to win from multiple previous runs at the trip win only win 1 to 2 less races in every 100 compared to the average, but the price the market offers about those horses provides much better returns.

Don't make the mistake of thinking the favourite is a poor bet, or is worth betting against, just because it hasn't won at the distance.

The favourite has never won at the track

Track Wins	Runs	Wins	SR%	Return
All Favourites	17,814	5,880	33.0%	-4.4%
0 wins at track	11,357	3,673	32.3%	-3.6%
0 wins - 4+ starts at track	897	274	30.5%	-2.4%

Favourites that have never won at the track have provided better returns than the overall average. That's no reason to pot a favourite at all, even if they've had multiple past attempts.

Unplaced last start

Excluding horses first up from a spell (i.e. last start run was in this preparation.)

Last start run	Runs	Wins	SR%	Return
All Favourites	15,471	5,079	32.8%	-4.2%
Unplaced last start	3,638	1,086	29.9%	-3.3%

An unplaced last start in isolation is no reason to think a favourite is a risky proposition. They win a little less often, but the market compensates for that in its price.

The key is to look more into the horse's form and understand if there were any excuses?

Even if there were no obvious excuses, If the horse was expected to run very well (i.e. it started a short price in the market) then it's dangerous to think that a poor run makes it a betting risk.

A good principle to keep in mind when doing the form is that a horse is always about much more than its last start performance.

Fitness

Weight change	Runs	Wins	SR%	Return
All Favourites	15,471	5,079	32.8%	-4.2%
More than 3kg increase	1,166	383	32.8%	-3.2%

Favourites that are first up from a spell win more often than the average with a slightly better return.

There is also no such thing as 'second-up syndrome' when it comes to favourites. They also win more often than the average and provide a much better return.

From a Spell	Runs	Wins	SR%	Return
All Favourites	17,814	5,880	33.0%	-4.4%
First Up	2,343	801	34.2%	-3.9%
Second Up	3,522	1,246	35.4%	-1.5%

Small fields are NOT tricky for favourites

There's a theory often thrown around in racing circles that small fields can be tricky for favourites and that helps longer priced horses win more often.

Like many theories in racing, there's no truth to it at all.

Field size	Runs	Wins	SR%	Return
All Favourites	17,814	5,880	33.0%	-4.4%
Fields up to 7 runners	2,915	1,202	41.2%	-2.6%

Favourites win much more often in small fields than the average (which is expected given less chances) and have provided clearly better returns than the average.

Big weight increases

Don't be put off by big weight increases from last start or be fooled into thinking it represents a betting risk.

The table below shows the results of favourites that increased more than 3kg in weight on their last start. Excluding horses first up from a spell (i.e. last start run was in this preparation.)

Genuine risk factors for favourites

The above examples show that uncertainty about various racing factors don't necessarily equate to betting risk and reduced profitability. Many of the theories are false and the opposite is actually more correct.

I consider a risky favourite to be one that has factors about its form or the set-up of this race that have proven to result in lower than average performance and betting returns.

My primary way of identifying vulnerable favourites is when I think their form is weaker than the market is giving credit for. I think that makes sense to everyone.

I primarily do that through my WFA Performance Ratings, which I've regularly quoted in the Saturday review articles on this site.

You will no doubt have your own way of lining up the strength of form and the better your judgement is at that, the more capable you will be in identifying vulnerable favourites.

Speed Map and Race Pace Angles

Regardless of form, the single most useful approach I've found to identify false or at least risky favourites is through predicted settling positions and race pace.

Of course, we can't predict a speed map or race pace with 100% accuracy, but it doesn't require precision, just an awareness of the types of scenarios to look out for.

The data below comes for a separate dataset to the above, one that contains all of my speed and sectional ratings, which are based on *PuntingForm* raw sectional data.

The results are based on favourites in metropolitan track races (excluding first starters) from January 2017.

Favourites that settle well back off the lead

The record of favourites that get a long way back off the lead i.e. greater than 5 lengths at the 800m mark is significantly inferior to the average, especially if the pace is not fast.

	All Favourites	>5L off the lead at the 800m	When the pace is Slow to A'Avg
Runners	9,179	1,353	794
Win SR	**33.6%**	**26.4%**	**24.7%**
Place SR	65.7%	56.8%	55.9%
POT	**-4.0%**	**-17.1%**	**-24.9%**

Favourites that are likely to settle a long way back in the field are usually easy to identify.

Using this angle also doesn't require a great deal of accuracy in predicting the race pace, just to be reasonably certain in won't be in the strong to fast range.

Be careful about thinking the reverse applies

It may seem equally logical that if get-back favourites are a risk, that those closer to the lead when the pace is strong to fast are also a risk, but that's not actually the case.

	All Favourites	<=1.5L off lead - Strong to fast pace
Runners	9,179	608
Win SR	**33.6%**	**33.1%**
Place SR	65.7%	65.3%
POT	**-4.0%**	**-4.3%**

Head to head map comparisons

This is perhaps the most powerful technique I've learned to help identify vulnerable favourites worth betting against.

In every race I analyse, I make a point of trying to map where I think the favourite will settle and compare that to the other genuine chances, especially 2nd and 3rd favourites, assuming I don't think they're big risks as well.

Scenarios where the favourite is likely to be giving a decent head start in the run to other genuine chances makes them vulnerable and a much higher risk than the average.

The table below compares the result of all favourites against those in scenarios where they settled more than 2 lengths behind the 2nd and 3rd favourites in the race.

Again, we can't predict settling positions with 100% accuracy, but if you put some time and effort into looking for these scenarios, then the rewards can be very worthwhile.

	All Favourites	Settling >2L behind 2nd favourite	Also >2L behind 3rd favourite
Runners	9,179	1,712	685
Win SR	**33.6%**	**28.0%**	**27.0%**
Place SR	65.7%	60.2%	59.1%
POT	**-4.0%**	**-18.6%**	**-23.4%**

It's also not a case that just one factor alone means that you launch against the favourite.

All races should be treated on a case by case basis. I'm looking for scenarios where the weight off all the different factors I consider tell me that it's a good opportunity to bet against the favourite. Of course, it's essential that I like at least one other horse in the race.

Wrapping up

Favourites can form the foundation of a very successful betting strategy, but it can also be very satisfying and profitable to find favourites that are worth betting against.

You need to apply some caution in the way you do that though. Basic approaches that revolve around factors you are simply uncertain about does not make a favourite vulnerable and more profitable to bet against. The opposite is often true.

Focus on the fundamentals of overall horse talent, strength of recent form (beyond only the last start) and in particular forecast settling position and race pace angles. They hold the keys to identifying the favourites that are genuinely vulnerable.

A combination of questionable form strength and position / pace angles working against a favourite are especially worth looking out for.