

S&P 500 From 50 to 100

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Honeywell International- risky at PE ratio of 24, rosy projections

Nothing wrong with the business, but at a PE ratio of 24, I simply am not attracted.

Market Summary > Honeywell International Inc

192,32 USD

+ Follow

+183.99 (2,208.76%) ↑ all time

16 May, 13:06 GMT-4 • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	193,96	Mkt cap	127,98B	CDP score	B
High	193,96	P/E ratio	24,97	52-wk high	220,96
Low	191,30	Div yield	2,14%	52-wk low	166,63

Investing going forward assumes the market will always give it a PE ratio of 25 and not one of 15, a risk I will not take. Further, when things go well, people normally assume things will continue to go like that forever and increase estimations. This keeps the PE ratio high until surprises come (look above at the years 2002 and 2009).

LONG-TERM COMMITMENT SCORECARD

KEY METRICS	2014 - 2016 AVERAGE	2017 - 2021 AVERAGE ¹	PRIOR LONG-TERM TARGETS	2022 RESULTS	CURRENT LONG-TERM TARGETS ²	COMMENTARY
ORGANIC SALES GROWTH	1%	5%	3% - 5%	6%	4% - 7%	Strong multi-year performance across the board • Improved organic sales growth program since 2016
SEGMENT MARGIN EXPANSION	~70 bps	~80 bps	30 - 50 bps	70 bps	40 - 60 bps	• Top tier, consistent margin expansion • Strong cash generation
ADJUSTED FCF MARGIN	11%	15%	No prior target	14%	Mid-Teens	• Accelerated capital deployment with commitment to do more
CAPITAL DEPLOYMENT	\$7.0B	\$7.5B	No prior target	\$7.9B	\$25B+ 2022 - 2024	

¹Excluding 2020. ²Long-term targets as published at March 2022 Investor Day.

Consistently Exceeded Commitments, Raised the Bar; Confident in the Future

maybe they will do great but I don't like the risk side of this, simple.

Amgen- biopharma is not for me

Market Summary > Amgen, Inc.

230,64 USD

+ Follow

+230.30 (67,735.53%) ↑ all time

16 May, 13:13 GMT-4 • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	234,21	Mkt cap	123,28B	CDP score	B
High	234,51	P/E ratio	15,67	52-wk high	296,67
Low	230,59	Div yield	3,69%	52-wk low	223,30

Intel Stock- Covered On Research Platform Publicly (link)

<https://sven-carlin-research-platform.teachable.com/courses/stock-market-research-platform/lectures/45224010>

In short, Intel depends on its own tech position in the market but also on the market and the rebound in semis, it could happen in 2025 or in 2027, for investors that will make a big difference.

United Parcel Service- Cheaper Side of S&P 500

The stock and the business boomed during the pandemic but revenues finally flattened in the last quarter, net income declined and the stock followed. But still, \$10.7 billion of net income puts UPS on the cheaper side of the S&P 500.

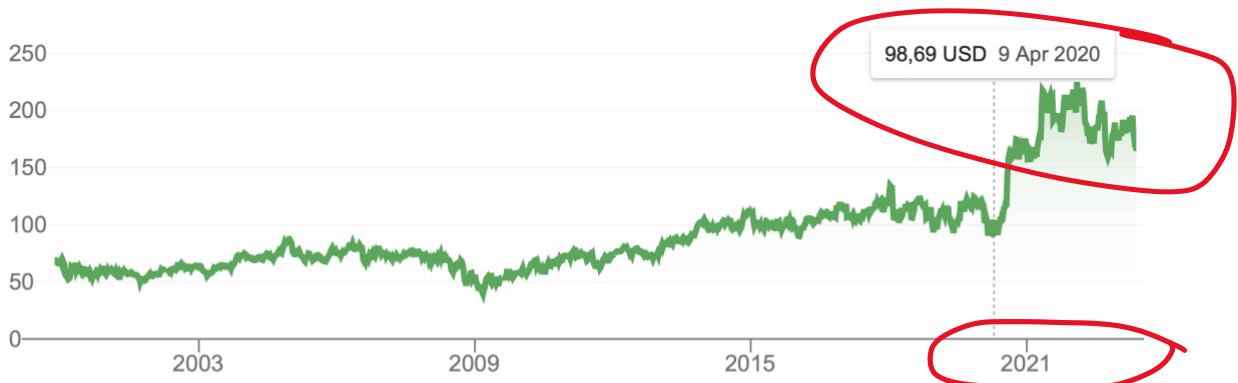
Market Summary > United Parcel Service, Inc.

166,90 USD
 +95.40 (133.43%) ↑ all time

+ Follow

16 May, 13:19 GMT-4 • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	167,49	Mkt cap	143,37B	CDP score	C
High	167,83	P/E ratio	13,49	52-wk high	209,39
Low	166,15	Div yield	3,88%	52-wk low	154,87

Q1 looks bad compared to last year.

1Q23 Consolidated Results

In \$ Millions (except per share)	1Q23	1Q22	Change
Total Revenue	\$22,925	\$24,378	-6.0%
Adj. Operating Profit*	\$2,552	\$3,306	-22.8%
Adj. Operating Margin*	11.1%	13.6%	-250 bps
Adj. Diluted EPS*	\$2.20	\$3.05	-27.9%

Analysts estimate a return to growth next year, but we know analysts are usually too exuberant.

Annual EPS Estimate

Fiscal Period Ending	EPS Estimate	Forward PE	Low	High	# of Analysts
Dec 2023	10.76	15.69	10.04	11.20	28
Dec 2024	11.81	14.30	8.46	12.65	29

If it returns to growth and costs normalize, it looks cheap compared to the S&P 500 but, if input costs go up (fuel, wages, rents etc.), margins might remain subdued and then if there is a recession, things might look uglier. That is also why it is unlikely the PE ratio will go much higher so cheaper yes, but not much better than the **S&P 500**.

ConocoPhillips- risky

Market Summary > ConocoPhillips

98,23 USD

+94.53 (2,554.86%) ↑ all time

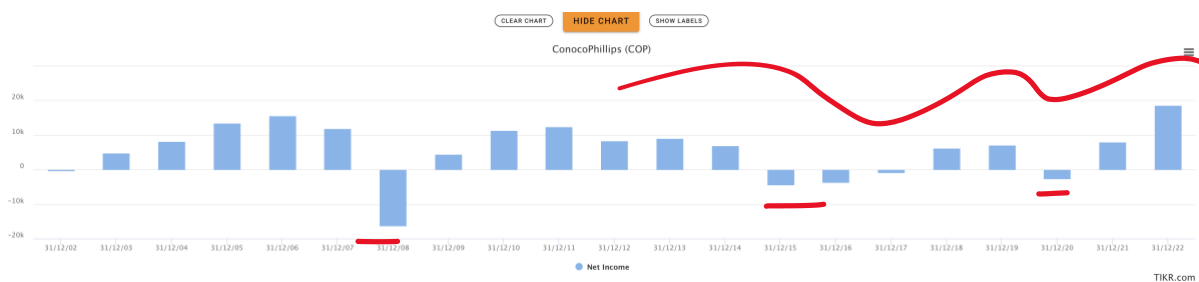
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1D 5D 1M 6M YTD 1Y 5Y Max



Open	99,87	Mkt cap	118,89B	CDP score	D
High	100,56	P/E ratio	7,84	52-wk high	138,49
Low	97,42	Div yield	5,49%	52-wk low	78,30

COP has more volatile net income which usually means the cost of production is a bit higher, the stock price moves even more consequently.



The above also means it is riskier to hold something like this.

8y

Starbucks- not favorable risk and reward...

Starbucks stock has been volatile the last few years but it seems it is always able to rebound.

Market Summary > Starbucks Corp

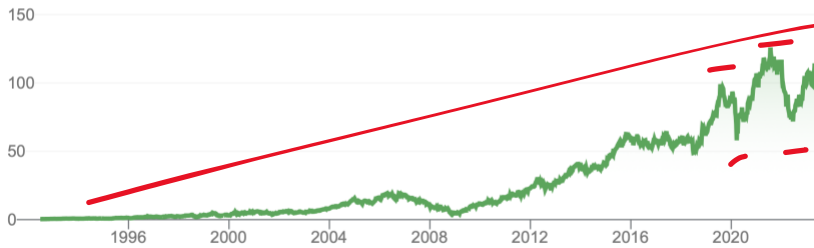
105,62 USD

+ Follow

+105.28 (30,964.71%) ↑ all time

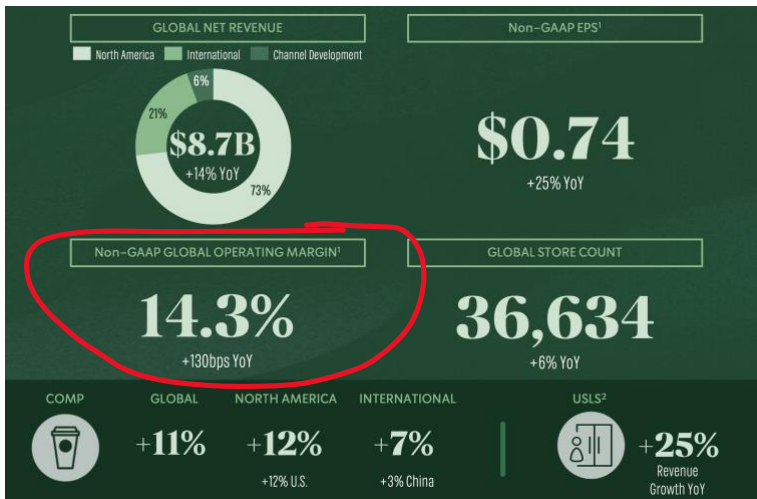
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1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



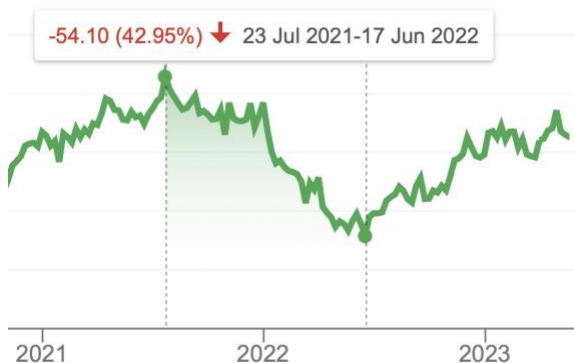
Open	106,41	Mkt cap	121,08B	CDP score	B
High	106,56	P/E ratio	34,24	52-wk high	115,48
Low	105,60	Div yield	2,01%	52-wk low	70,33

Things seem be going well but a PE ratio of 34 implies continuous growth ahead.



2x

It is possible that they continue to grow at high single digits going forward but at any hiccup, the stock will likely follow the patten from the last few years with possible big crashes. This doesn't make the risk and reward attractive.



Union Pacific Corp- Like Buffett but for 40 years

With less business going forward, the PE ratio will likely adjust to the market's one of around 20 to 25.

Market Summary > Union Pacific Corp

196,87 USD

+ Follow

+192.27 (4,179.78%) ↑ all time

Closed: 16 May, 16:30 GMT-4 • Disclaimer
After hours 197,16 +0,29 (0,15%)

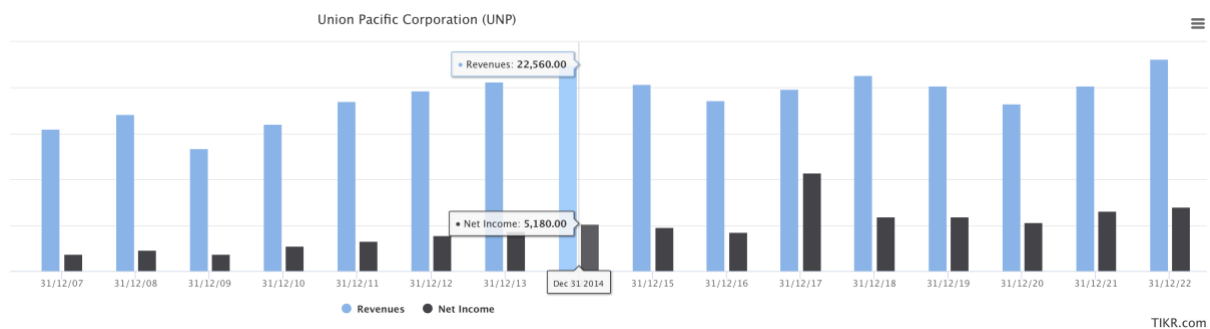
1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



50%

Open	199,12	Mkt cap	120,03B	CDP score	B
High	199,29	P/E ratio	17,41	52-wk high	242,36
Low	196,50	Div yield	2,64%	52-wk low	183,69

It is important to understand there is a lot of impact from macro on this business and thus expect it to be volatile. Since 2010 and zero interest rated people have fallen in love with railroad stocks, but only Buffett bought in 2009 and got back his money in dividends by 2015. To do that now, you will have to wait approximately 40 years.



Lowes Companies

I think sometimes you just need to look at a chart and then ask yourself how and how much you can be rewarded from an investment.

Market Summary > Lowe's Companies Inc

199,22 USD

+ Follow

+198.40 (24,195.12%) ↑ all time

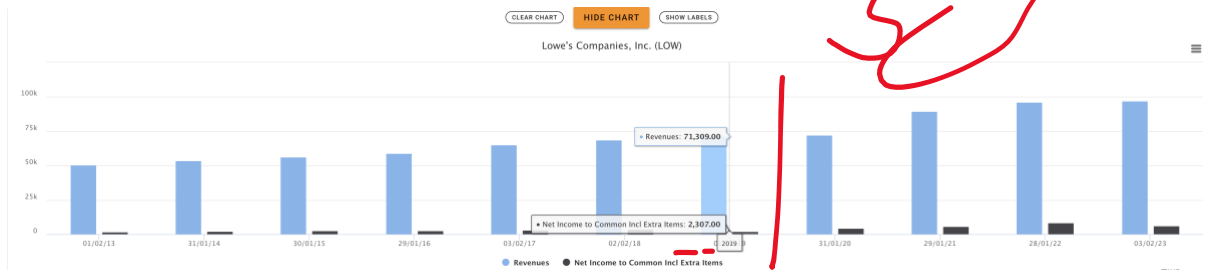
Closed: 16 May, 19:42 GMT-4 • Disclaimer
After hours 199,56 +0,34 (0,17%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	196,46	Mkt cap	118,81B	CDP score	B
High	199,96	P/E ratio	<u>19,59</u>	52-wk high	223,31
Low	193,59	Div yield	<u>2,11%</u>	52-wk low	170,12

Retail is a highly competitive business and if we just return to 2019, the PE ratio would be close to 50.



But yes, index funds and others are buying it because the market capitalization is high, the market must be right!!!!

AT&T

T stock went from bad to worse, the only thing there is the dividend but if the stock declines in line with the dividend you are actually at a loss in total. (ok, there was the WBD spin etc..)

Market Summary > AT&T Inc.

16,66 USD

+ Follow

+12.92 (345.45%) ↑ all time

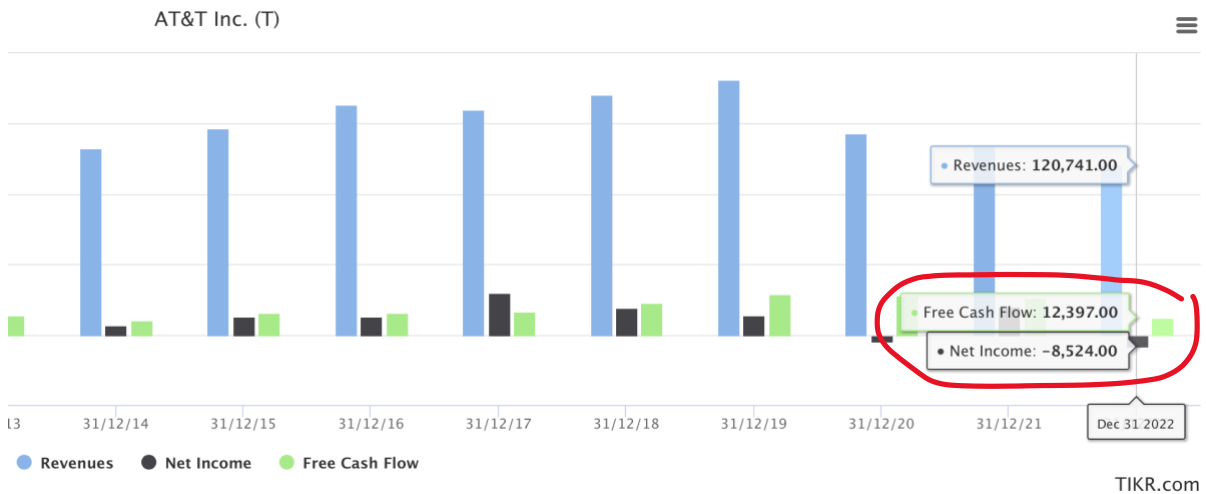
Closed: 17 May, 19:59 GMT-4 • Disclaimer
After hours 16,66 0,00 (0,00%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	16,66	Mkt cap	119,10B	CDP score	A
High	16,75	P/E ratio	-	52-wk high	21,53
Low	16,55	Div yield	6,66%	52-wk low	14,46

Stagnating revenues (declining due to spins) but most importantly there was a destruction in FCF from 26 billion to the current 12 billion leading to an inevitable dividend cut...



The issue here is the debt, it is higher than most countries have:

Total Current Liabilities	34,995.00	37,282.00	47,816.00	50,576.00	81,389.00	64,420.00	68,911.00	63,438.00	106,230.00	56,173.00	58,150.00
Long-Term Debt	69,816.00	77,417.00	121,981.00	117,562.00	127,293.00	166,941.00	149,437.00	151,928.00	149,569.00	132,923.00	123,441.00

with \$10 billion of FCF, you can't repay much debt down if you want to keep the dividend, plus, higher rates will weight on the free cash flows etc... not a nice situation.

Intuit Stock

Market Summary > Intuit Inc.

431,86 USD

+ Follow

+429.21 (16,196.60%) ↑ all time

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After hours 431,86 0,00 (0,00%)

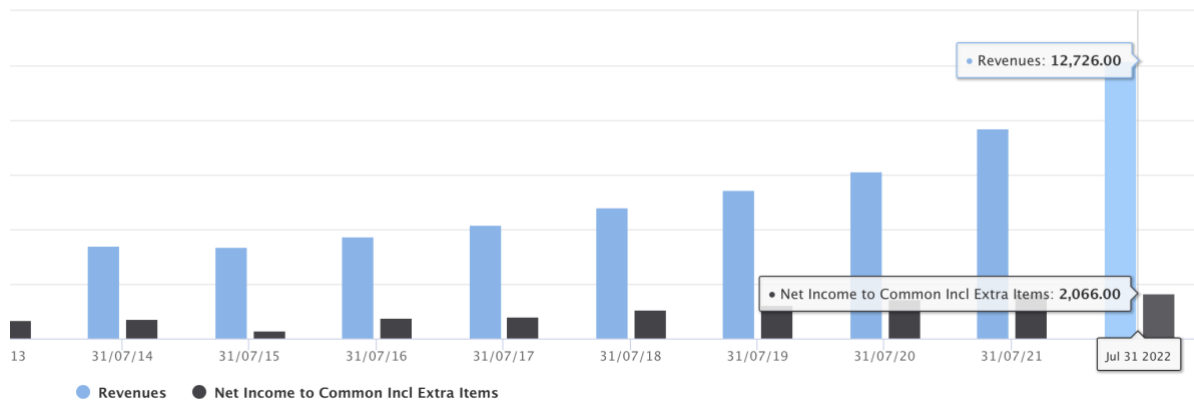
1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	423,32	Mkt cap	121,16B	CDP score	C
High	432,85	P/E ratio	63,40	52-wk high	579,96
Low	420,15	Div yield	0,72%	52-wk low	339,36

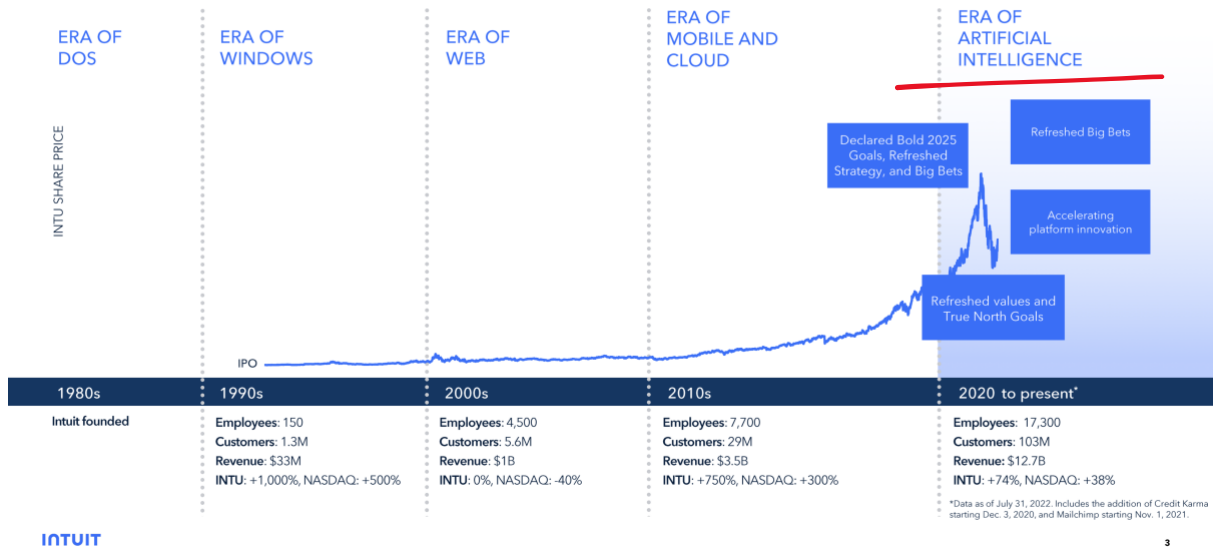
This is a growth stock

Intuit Inc. (INTU)



How much growth is there more?

History of self-disruption and reimagination



And on top of the growth, they also have to be profitable to justify the \$121 billion dollar market cap.

SPGI STOCK Credit rating- PE 42 ??

Market Summary > S&P Global Inc

360,94 USD

+ Follow

+355.28 (6,277.03%) ↑ all time

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After hours 360,94 0,00 (0,00%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	361,43	Mkt cap	115,79B	CDP score	A-
High	361,98	P/E ratio	42,49	52-wk high	395,80
Low	357,23	Div yield	1,00%	52-wk low	279,32

A recession would lower revenues, profits and the valuation! A trifecta of bad things!

Medtronic

Market Summary > Medtronic PLC

88,58 USD

+ Follow

+87.76 (10,702.44%) ↑ all time

Closed: 17 May, 16:10 GMT-4 • Disclaimer
After hours 88,58 0,00 (0,00%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max

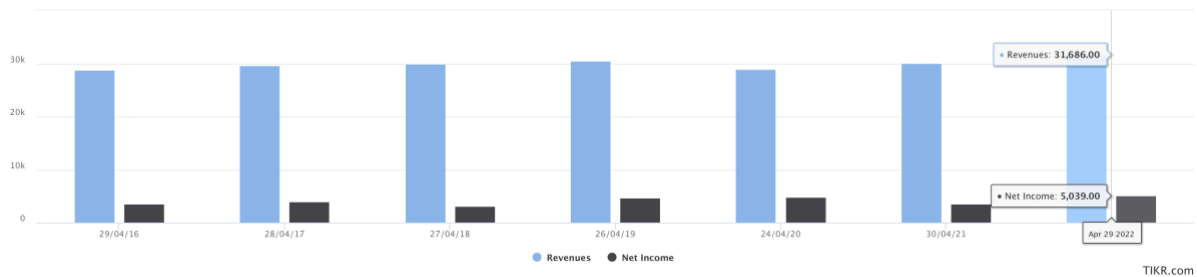


Open	89,04	Mkt cap	117,85B	CDP score	B
High	89,08	P/E ratio	29,12	52-wk high	106,06
Low	87,79	Div yield	3,07%	52-wk low	75,76

Stagnating at a PE ratio of 30? But anyway, I am not a medical specialist to know...

CLEAR CHART HIDE CHART SHOW LABELS

Medtronic plc (MDT)



Qualcomm Stock

So many are infatuated by these semiconductor stocks including Qualcomm. These stocks either offer huge growth promises or look extremely cheap like QCOM looks now with a PE ratio of 11.24.

Market Summary > Qualcomm Inc

104,81 USD

+ Follow

+104.25 (18,616.07%) ↑ all time

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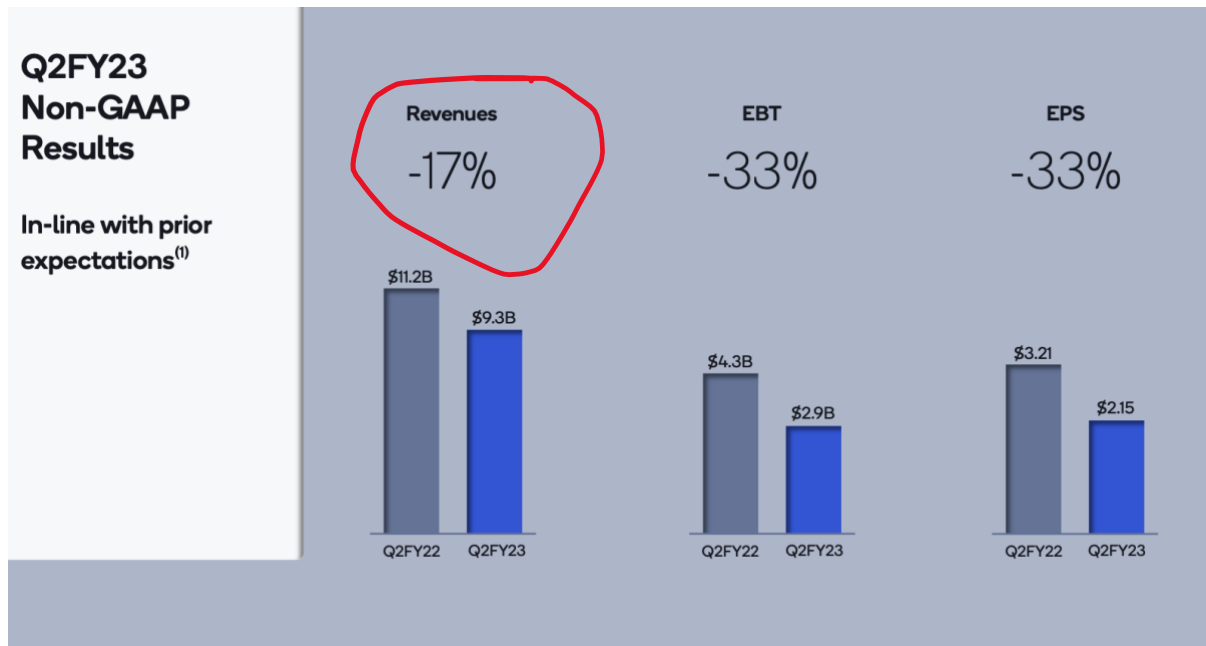
Pre-market 104,75 -0,060 (0,057%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	104,19	Mkt cap	116,76B	CDP score	B
High	105,45	P/E ratio	11,24	52-wk high	156,66
Low	103,58	Div yield	3,05%	52-wk low	101,93

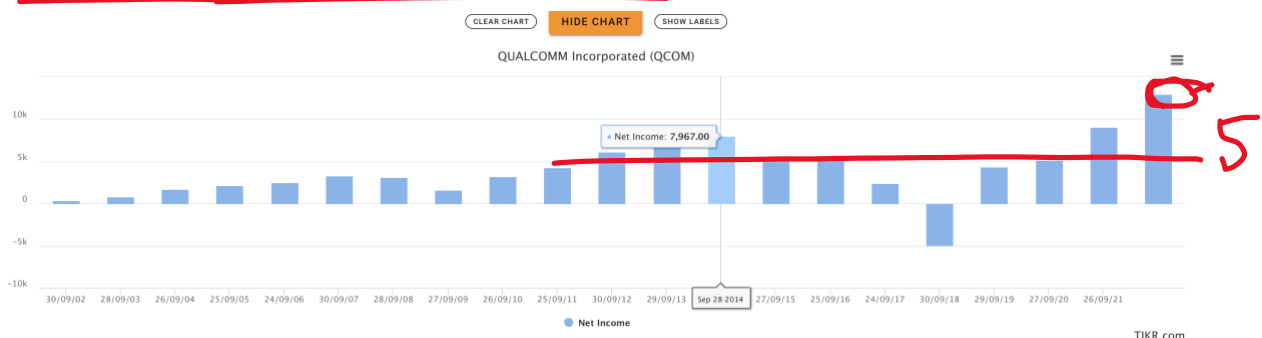
I think that to make money in the semis industry you need to think the opposite of what others do and thus buy when nobody likes the sector like it was the case between 2015 and 2019. But those are 3 hard years to wait for something to happen. The current situation isn't positive and a recession would delay IT investments and thus also their margins.



It is not that people are not going to buy phones, but if people buy 5% less phones, that completely changes the supply and demand for chips there and makes a difference between huge profits and small or no profits, that also impacts the stock.

So, we are now in a clear downturn in the semis cycle, stocks are consequently down and people are trying to time the upward part of the cycle. Of course, if everybody is waiting, the stock will go down up to a point which I think is impossible to predict as at the first sign of good news semis stocks will likely have their first and possibly the biggest move. The other option is to buy at a percentage of book value but that doesn't again hold for QCOM because they did a huge amount of buybacks over the last years and therefore book is not relevant anymore.

The other strategy is to go net income average PE over the cycle. If I look at it, over the last 10 years QCOM did around \$5 billion in net income and thus at current prices you are paying a PE ratio of 25 which doesn't make it a bargain.



I would say semis are now medium risk and medium reward, not a great opportunity. Of course, those can do well, but the risk side isn't attractive.

Prologis- the first REIT of the S&P 500- thus the most expensive

If this is the first REIT on the list it also means it is the most expensive and REIT investors are flocking into it because of the recent success, and yes, logistics have boomed especially over the last few years.

Market Summary > Prologis Inc

122,70 USD

+ Follow

+99.70 (433.48%) ↑ all time

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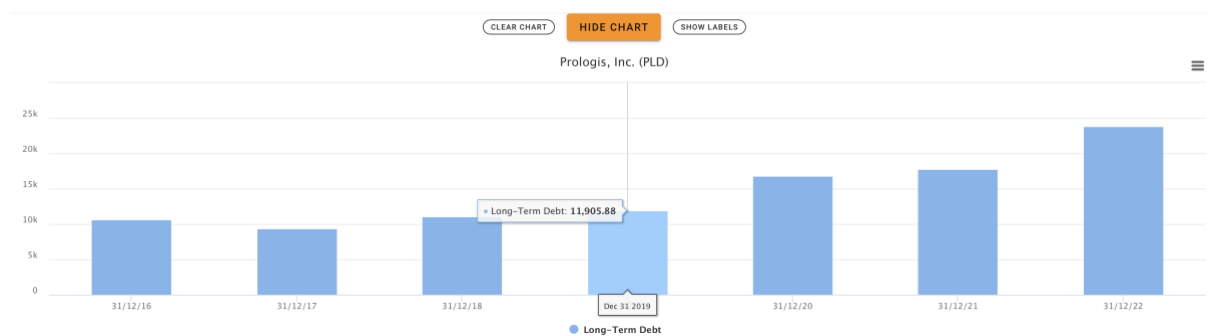
Pre-market 122,70 0,00 (0,00%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max

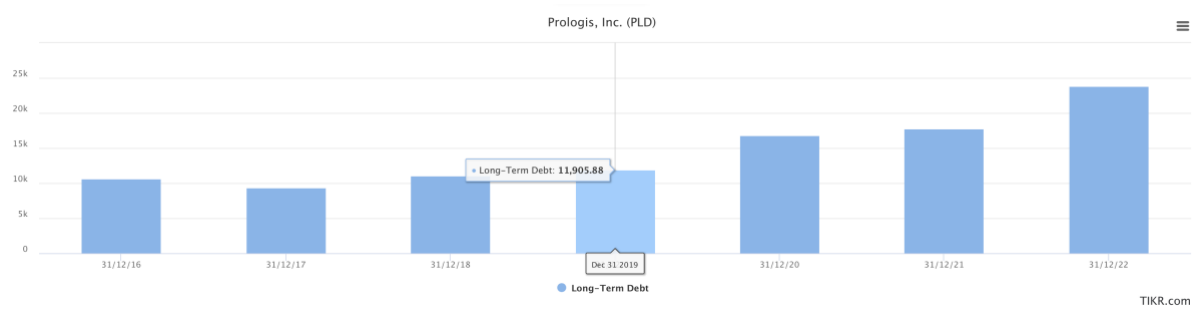


Open	122,06	Mkt cap	113,31B	CDP score	B
High	122,84	P/E ratio	37,06	52-wk high	138,86
Low	121,00	Div yield	2,84%	52-wk low	98,03

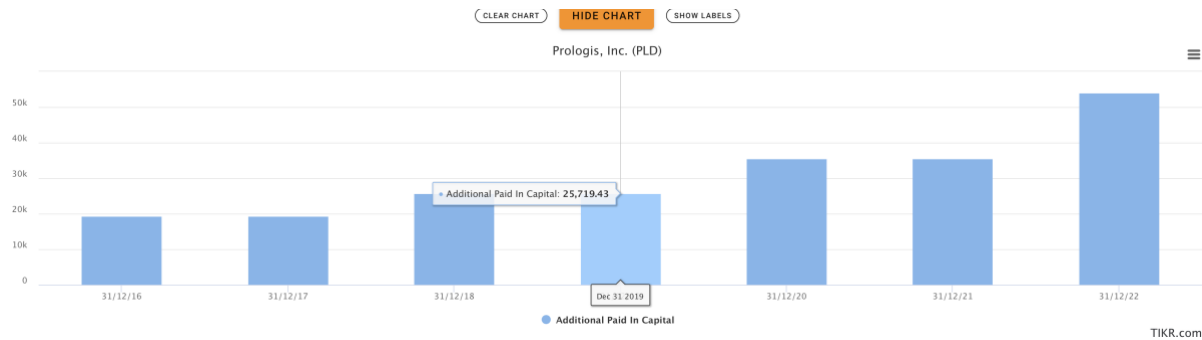
And yes, Prologis has been growing:



But they also expanded their debt in line:



And also issues a lot of equity to grow:



The above means you are paying top price for the stock while the business is paying top price for the most attractive assets in the current market. When this reverts it gets ugly. And I know the logistics market is still growing and will likely continue give the warehouses needed etc.. but it is always the question of how much you are paying for something and the risk and reward.

Paying top price for all of it and taking cheap debt, is betting 100 to make 50, which is not a good strategy long-term...

Boeing

Boeing stock certainly had a few ups and downs lately.

Market Summary > Boeing Co

206,87 USD

+ Follow

+201.44 (3,709.76%) ↑ all time

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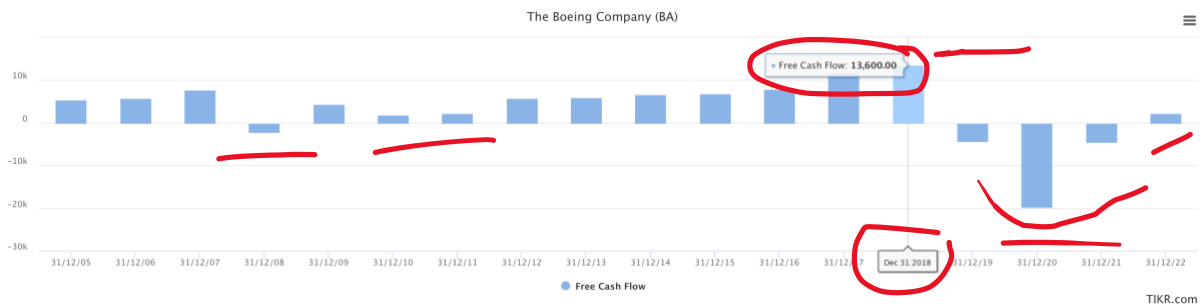
Pre-market 206,70 -0,17 (0,082%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	202,71	Mkt cap	124,45B	CDP score	C
High	208,58	P/E ratio	- 70	52-wk high	221,33
Low	202,71	Div yield	-	52-wk low	113,02

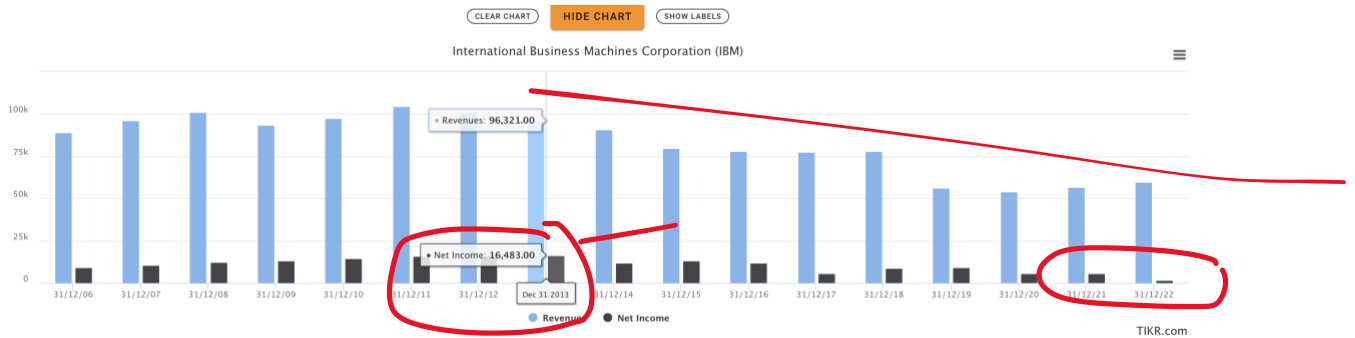
In the best year they ever had they made \$13 billion of FCF, which gives you a 10% yield on the current market cap.



Yes, there is the hope and surely the possibility they will get back there, the market will give them a PE ratio of 25 and you will double your money, but there is also risk as we have seen various things happen over the last few years. That is investing, value investors simply look for situations where the risk is very low compared to the upside. I know I am not going to find that in the top 100 of the S&P 500 but I know it is a good exercise to do to also understand later when something could look like an opportunity whether it really is or not.

IBM

IBM managed to destroy its business:



there is likely some value there but the environment is very competitive and the stock miraculously holds in some way:

Market Summary > IBM Common Stock

125,71 USD

+99.26 (375.27%) ↑ all time

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Pre-market 125,60 -0,11 (0,088%)

+ Follow

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	123,94	Mkt cap	114,15B	CDP score	B
High	125,85	P/E ratio	67,10	52-wk high	153,21
Low	123,47	Div yield	5,28%	52-wk low	115,54

Maybe dividend investors are holding it up but we will see for how long will that last....

GE

GE is another example of how management can destroy a business, or at least help destroy it. I remember Immelt doing buybacks like crazy just to get his golden parachute retirement plan without caring about the future of the company. And sometimes it is that easy, if you know the culture you likely know the end result. Yes, the stock can rebound and go up 50% at some point in time, but.... nothing for a real investor there, better leave it to Wall Street....

Market Summary > General Electric Co

103,47 USD

+ Follow

+96.64 (1,414.93%) ↑ all time

Closed: 17 May, 18:12 GMT-4 • Disclaimer

Pre-market 103,35 -0,12 (0,12%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	101,87	Mkt cap	112,67B	52-wk high	103,58
High	103,58	P/E ratio	13,51	52-wk low	46,77
Low	101,55	Div yield	0,31%		

Caterpillar is a cyclical

Market Summary > Caterpillar Inc.

212,10 USD

+ Follow

+209.27 (7,394.70%) ↑ all time

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Pre-market 212,10 0,00 (0,00%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	209,28	Mkt cap	109,31B	52-wk high	266,04
High	213,84	P/E ratio	15,68	52-wk low	160,60
Low	208,65	Div yield	2,26%		

What people forget is that CAT is a cyclical. If a recession arrives, commodities go down, everything goes down and suddenly even CAT looks bad. THUS, if you want to make money here you buy it when it looks the ugliest and sell it when it looks the best. Look at the chart above and at the PE ratio, what do you think it looks the ugliest or the best now?

~~GS- I don't do financials, especially not investment banks~~

You never know what is on their books....

Morgan Stanley- same as GS

Elevance Health

health insurers are doing great recently, but then again, banking and insurance is not something I specialize in...

Market Summary > Elevance Health Inc

459,74 USD

+ Follow

+444.41 (2,898.96%) ↑ all time

Closed: 17 May, 17:10 GMT-4 • Disclaimer
Pre-market 459,74 0,00 (0,00%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	446,95	Mkt cap	105,70B	CDP score	B
High	460,78	P/E ratio	-	52-wk high	549,52
Low	446,19	Div yield	-	52-wk low	440,02

Intuitive surgical- pure growth stock

Market Summary > Intuitive Surgical, Inc.

308,22 USD

+ Follow

+306.19 (15,083.25%) ↑ all time

Closed: 18 May, 04:11 GMT-4 • Disclaimer
Pre-market 308,22 0,00 (0,00%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	307,51	Mkt cap	108,00B	52-wk high	308,97
High	308,78	P/E ratio	84,38	52-wk low	180,07
Low	303,96	Div yield	-		

Mondelez- good business, but priced equally

Market Summary > MONDELEZ INTERNATIONAL INC Common Stock

77,23 USD

+ Follow

+57.20 (285.57%) ↑ all time

Closed: 17 May, 16:10 GMT-4 • Disclaimer

Pre-market 77,23 0,00 (0,00%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	77,80	Mkt cap	105,18B	CDP score	A-
High	77,92	P/E ratio	26,97	52-wk high	78,59
Low	76,56	Div yield	1,99%	52-wk low	54,72

LMT- war profits

Market Summary > Lockheed Martin Corp

457,30 USD

+ Follow

+430.55 (1,609.53%) ↑ all time

Closed: 17 May, 18:50 GMT-4 • Disclaimer

Pre-market 457,00 -0,30 (0,066%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	450,00	Mkt cap	116,39B	CDP score	C
High	458,41	P/E ratio	20,89	52-wk high	508,10
Low	449,94	Div yield	2,62%	52-wk low	373,67

For the sake of us all, this stock should go down, let's hope it does. If you are a shareholder, you'll be the happiest if you lose money on this one.

BKNG Booking

Booking looks great, with more traveling it could or should boom...

Market Summary > Booking Holdings Inc

2.696,70 USD

+ Follow

+2,213.60 (458.21%) ↑ all time

Closed: 17 May, 16:31 GMT-4 • Disclaimer

Pre-market 2.696,70 0,00 (0,00%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	2.661,89	Mkt cap	99,60B	CDP score	C
High	2.699,74	P/E ratio	26,44	52-wk high	2.731,75
Low	2.640,63	Div yield	-	52-wk low	1.616,85

But, I've cancelled my last 3 travels from booking because I found it much cheaper to go directly... When people get that, the business model might be in jeopardy...

Applied Materials Stock- Semis cycle

Market Summary > Applied Materials, Inc.

120,29 USD

+ Follow

+119.97 (37,490.63%) ↑ all time

24 May, 15:01 GMT-4 • Disclaimer



Open	121,92	Mkt cap	101,63B	CDP score	B
High	122,62	P/E ratio	15,87	52-wk high	132,06
Low	120,25	Div yield	1,06%	52-wk low	71,12

Profitable, growing...

	INCOME STATEMENT		BALANCE SHEET	CASH FLOW STATEMENT	RATIOS	SEGMENTS								
Income Statement TIKR.com	31/10/10	30/10/11	28/10/12	27/10/13	26/10/14	25/10/15	30/10/16	29/10/17	28/10/18	27/10/19	25/10/20	31/10/21	30/10/22	LTM
Revenues				7,509.00	9,072.00	9,659.00	10,825.00	14,698.00	16,705.00	14,608.00	17,202.00	23,063.00	25,785.00	26,638.00
Total Revenues				7,509.00	9,072.00	9,659.00	10,825.00	14,698.00	16,705.00	14,608.00	17,202.00	23,063.00	25,785.00	26,638.00
% Change YoY	90.4%	10.1%	(17.1%)	(13.9%)	20.8%	6.5%	12.1%	35.8%	13.7%	(12.6%)	17.8%	34.1%	11.8%	
Cost of Goods Sold				(4,515.00)	(5,228.00)	(5,672.00)	(6,316.00)	(8,086.00)	(9,188.00)	(8,222.00)	(9,487.00)	(12,137.00)	(13,792.00)	(14,292.00)
Gross Profit				2,994.00	3,844.00	3,987.00	4,509.00	6,612.00	7,517.00	6,386.00	7,715.00	10,926.00	11,993.00	12,346.00
% Change YoY	182.7%	7.8%	(23.7%)	(10.0%)	28.4%	3.7%	13.1%	46.6%	13.7%	(15.0%)	20.8%	41.6%	9.8%	
% Gross Margins	42.4%	41.5%	38.1%	39.9%	42.4%	41.3%	41.7%	45.0%	45.0%	43.7%	44.8%	47.4%	46.5%	46.3%
Selling General & Admin Expenses				(891.00)	(852.00)	(833.00)	(819.00)	(895.00)	(999.00)	(960.00)	(1,013.00)	(1,184.00)	(1,400.00)	(1,532.00)
R&D Expenses				(1,320.00)	(1,428.00)	(1,451.00)	(1,540.00)	(1,781.00)	(2,022.00)	(2,054.00)	(2,234.00)	(2,485.00)	(2,771.00)	(2,977.00)
Total Operating Expenses				(2,211.00)	(2,280.00)	(2,284.00)	(2,359.00)	(2,676.00)	(3,021.00)	(3,014.00)	(3,247.00)	(3,669.00)	(4,171.00)	(4,509.00)
Operating Income				783.00	1,564.00	1,703.00	2,150.00	3,936.00	4,496.00	3,372.00	4,468.00	7,257.00	7,822.00	7,837.00
% Change YoY	927.7%	19.8%	(53.6%)	(28.4%)	99.7%	8.9%	26.2%	83.1%	14.2%	(25.0%)	32.5%	62.4%	7.8%	
% Operating Margins	20.6%	22.4%	12.5%	10.4%	17.2%	17.6%	19.9%	26.8%	26.9%	23.1%	26.0%	31.5%	30.3%	29.4%
Interest Expense				(95.00)	(95.00)	(103.00)	(155.00)	(198.00)	(234.00)	(237.00)	(240.00)	(236.00)	(228.00)	(290.00)
Interest And Investment Income				14.00	13.00	11.00	21.00	80.00	113.00	120.00	76.00			
Income (Loss) On Equity Invest.											(10.00)	29.00	67.00	67.00
Currency Exchange Gains (Loss)												(1.00)	(10.00)	(35.00)
Other Non Operating Income (Expenses)												(1.00)	(10.00)	(35.00)
EBT Excl. Unusual Items				702.00	1,482.00	1,611.00	2,016.00	3,818.00	4,375.00	3,255.00	4,293.00	7,040.00	7,626.00	7,579.00
Merger & Restructuring Charges				(73.00)	(44.00)	(10.00)	2.00		(5.00)	(22.00)	(80.00)	(202.00)	(34.00)	(38.00)
Impairment of Goodwill				(224.00)										
Gain (Loss) On Sale Of Investments				(1.00)	10.00	(3.00)		3.00	26.00	36.00	9.00	99.00	7.00	7.00
Gain (Loss) On Sale Of Assets														
Asset Writedown				(54.00)										
In Process R&D Expenses														
Legal Settlements														
Other Unusual Items							(5.00)	(5.00)			(56.00)	(166.00)		
EBT Incl. Unusual Items				350.00	1,448.00	1,598.00	2,013.00	3,816.00	4,396.00	3,269.00	4,166.00	6,771.00	7,599.00	7,548.00
Income Tax Expense				(94.00)	(376.00)	(221.00)	(292.00)	(297.00)	(1,358.00)	(563.00)	(547.00)	(883.00)	(1,074.00)	(1,059.00)
Earnings From Continuing Operations				256.00	1,072.00	1,377.00	1,721.00	3,519.00	3,038.00	2,706.00	3,619.00	5,888.00	6,525.00	6,489.00
Net Income to Company				256.00	1,072.00	1,377.00	1,721.00	3,519.00	3,038.00	2,706.00	3,619.00	5,888.00	6,525.00	6,489.00
Net Income				256.00	1,072.00	1,377.00	1,721.00	3,519.00	3,038.00	2,706.00	3,619.00	5,888.00	6,525.00	6,489.00

But the above are numbers from the past, however those are good to keep in mind as it is possible those levels will be reached again. But, also to keep in mind 2021/22 were the absolute best environment for the company. Gross margins reached all-time highs. So, like with any other semis stock, it is all about the cycle...

Deere-

High prices of food, makes farmers invest more, equal with commodities, and thus increases demand for all kind of machinery.

Market Summary > Deere & Company

353,32 USD

+ Follow

+347.09 (5,571.27%) ↑ all time

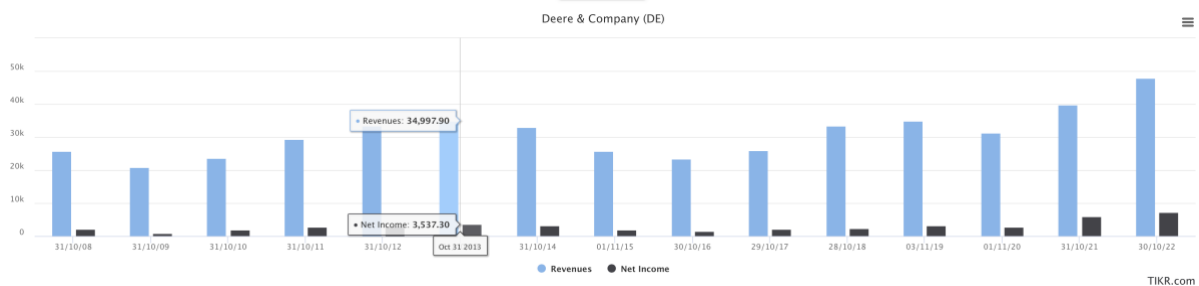
24 May, 15:05 GMT-4 • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	358,33	Mkt cap	104,70B	GDP score	C
High	358,69	P/E ratio	11,86	52-wk high	448,40
Low	353,00	Div yield	1,42%	52-wk low	283,81

But, the company has seen similar amazing times in the early 2010s, only to suffer in the subsequent years, till the next boom.



Nothing wrong with the business, but one has too keep in mind the cycle. I would prefer to consider investing in this at cycle lows, not an all time best possible times for the sector.

Gilead- I don't do pharma

Stryker Corporation

The chart below tells me this is a great business for sure!

Market Summary > Stryker Corp

272,39 USD

+ Follow

+271.92 (57,855.32%) ↑ all time

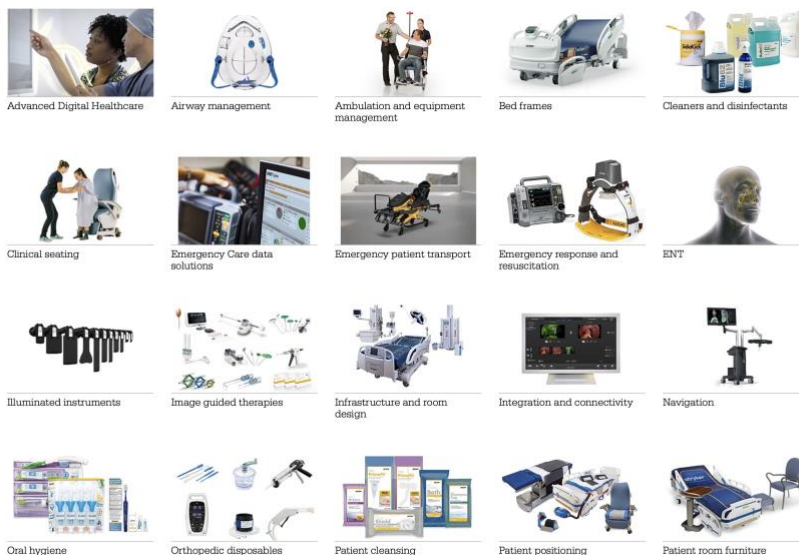
24 May, 15:08 GMT-4 • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	273,00	Mkt cap	103,40B	CDP score	B
High	275,14	P/E ratio	39,64	52-wk high	306,56
Low	270,21	Div yield	1,10%	52-wk low	188,84

It likely delivers on the products, it is a sector with growing demand as we are not getting any younger, but the stock is also priced for that.



All great, but you know me, not paying 40 times earnings...

Blackrock

I remember doing a video a year ago saying how BLK was on the overvalued side and now I see I wasn't wrong. We now have a PE ratio of 20 which is in line with the market. It is interesting to follow it as it also is thermometer for the market sentiment given the \$9 trillion in assets under management.

Market Summary > BlackRock Inc

654,56 USD

+ Follow

+640.43 (4,532.41%) ↑ all time

24 May, 15:40 GMT-4 • Disclaimer

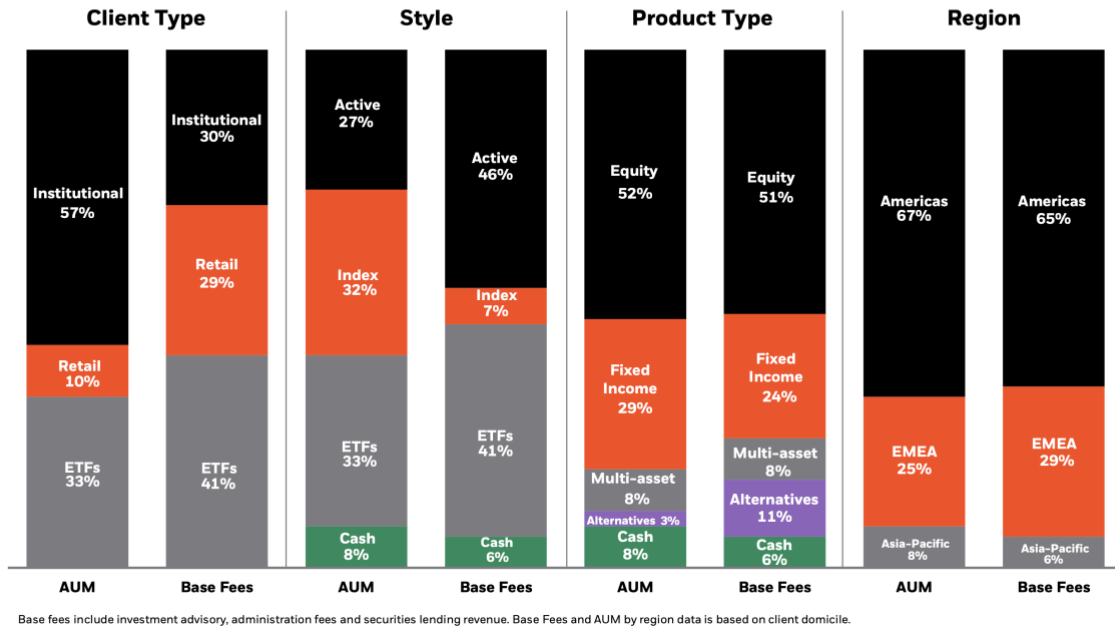
1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	653,01	Mkt cap	98,03B	CDP score	C
High	656,17	P/E ratio	20,30	52-wk high	785,65
Low	648,45	Div yield	3,06%	52-wk low	503,12

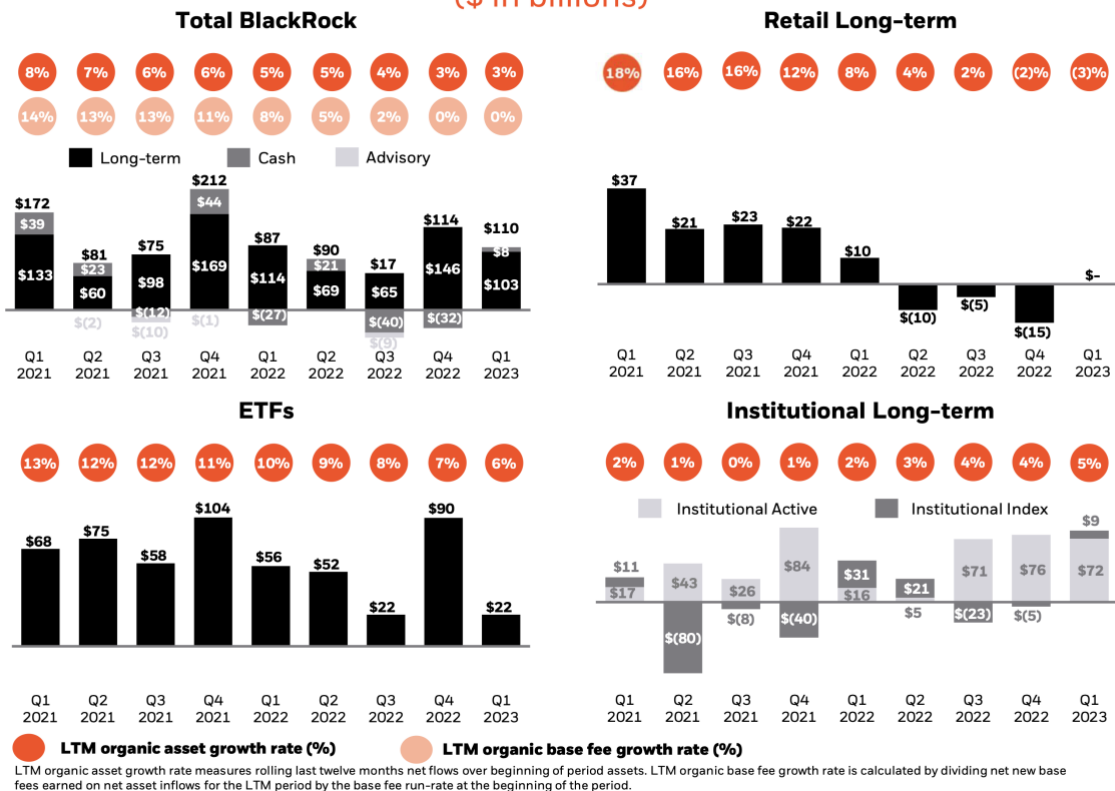
A broadly diversified business across clients, products and geographies

Assets Under Management of \$9.09 trillion at March 31, 2023
Q1 2023 Base Fees and Securities Lending Revenue of \$3.5 billion



Net market flows remain positive, thus we haven't seen nothing qua bad times.

Net flows (\$ in billions)

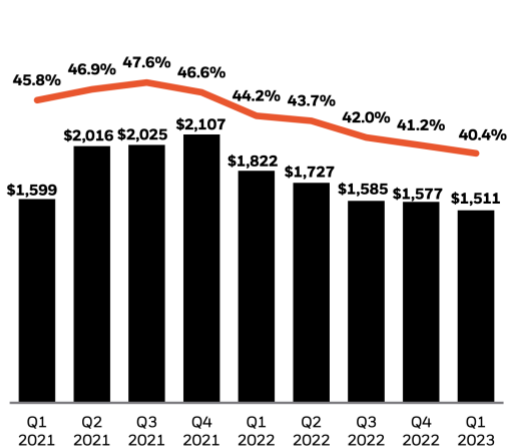


But things have slowed down when it comes to the 2021 financial craziness.

Profitability

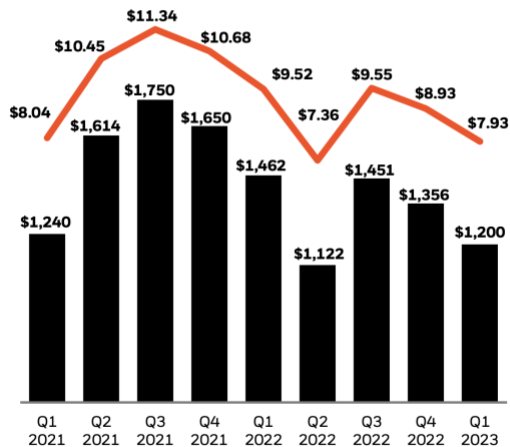
(\$ in millions, except per share data)

Operating Income and Margin, as adjusted



■ Operating Income, as adjusted — Operating Margin, as adjusted

Net Income and EPS, as adjusted

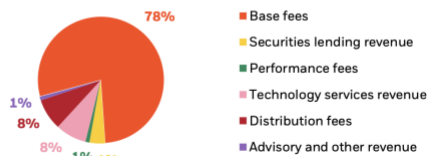


■ Net Income, as adjusted — EPS, as adjusted

If the market tanks, so do BLK's fees as it is a fraction of assets under management.

Quarterly revenue

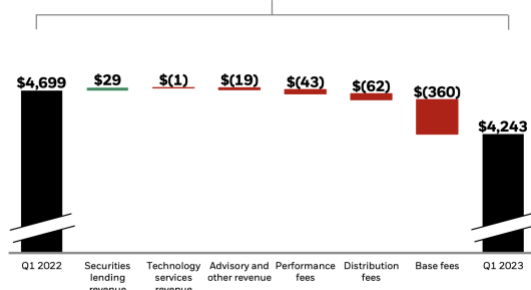
(\$ in millions)



Percentage Change	Year-over-Year	Sequential
Base fees	(10)%	2%
Securities lending revenue	21%	20%
Performance fees	(44)%	(76)%
Technology services revenue	-%	(4)%
Distribution fees	(16)%	2%
Advisory and other revenue	(41)%	(37)%
Total	(10)%	(2)%

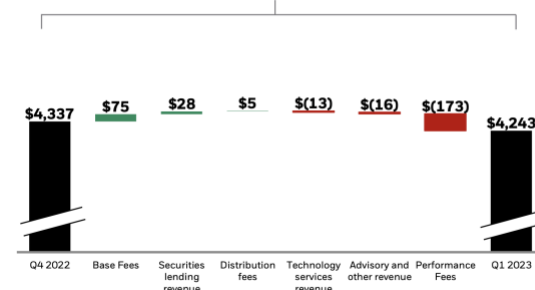
Q1 2023 compared to Q1 2022

\$(456)



Q1 2023 compared to Q4 2022

\$(94)



So, the market is still high, to consider BLK a safe investment. That is about it, simple business. They will soon have their investor day which will be interesting to follow in general as an investor.

ServiceNow- software cloud, who knows..

Market Summary > ServiceNow Inc

524,00 USD

+ Follow

+499.40 (2,030.08%) ↑ all time

25 May, 09:30 GMT-4 • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	-	Mkt cap	102,39B	CDP score	B
High	-	P/E ratio	256,18	52-wk high	521,58
Low	-	Div yield	-	52-wk low	337,00

I don't really look to invest at companies with 100 billion market cap at 15 times revenue...

Analog Devices

Market Summary > Analog Devices, Inc.

164,93 USD

+ Follow

+159.64 (3,017.77%) ↑ all time

25 May, 09:31 GMT-4 • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	166,51	Mkt cap	84,03B	CDP score	C
High	167,03	P/E ratio	24,90	52-wk high	198,24
Low	164,66	Div yield	2,09%	52-wk low	133,48

Another semis, this doing well.

TJX

Market Summary > TJX Companies Inc

77,30 USD

+ Follow

+76.71 (13,001.69%) ↑ all time

25 May, 09:36 GMT-4 • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	77,00	Mkt cap	88,99B	CDP score	B
High	77,43	P/E ratio	23,84	52-wk high	83,13
Low	76,70	Div yield	1,72%	52-wk low	54,55

Likely a good company, nothing special but priced in line with the market.

American Tower Corp- interest rate game

Market Summary > American Tower Corp

183,12 USD

+ Follow

+165.74 (953.62%) ↑ all time

25 May, 09:43 GMT-4 • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	184,58	Mkt cap	85,34B	CDP score	B
High	184,58	P/E ratio	60,98	52-wk high	282,47
Low	181,69	Div yield	3,41%	52-wk low	178,17

Stable company and cash flows, thus it is off cash flows. With interest rates higher this is lower, that is simple... Stocks down since rates started going up....

Marsh & McLennan- Insurance- not for me
 Vertex Pharmaceuticals- Biopharma- not for me
 American Express- cheaper, but declining net income

Market Summary > American Express Company

150,83 USD

+ Follow

+144.72 (2,368.58%) ↑ all time

25 May, 09:47 GMT-4 • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	149,60	Mkt cap	111,77B	CDP score	A-
High	150,83	P/E ratio	15,80	52-wk high	182,15
Low	149,37	Div yield	1,59%	52-wk low	130,65

Net income has been slowing down and a recession would hurt it, just check the above drops in 2002, 2009, 2015... so it is under the influence of credit card non payments etc... That is why it is cheaper compared to the market.

Citigroup- bank

Automatic Data Processing

Market Summary > Automatic Data Processing Inc

212,48 USD

+ Follow

+210.28 (9,558.18%) ↑ all time

Closed: 26 May, 16:07 GMT-4 • Disclaimer
After hours 212,48 0,00 (0,00%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	211,41	Mkt cap	87,78B	CDP score	B
High	212,96	P/E ratio	27,14	52-wk high	274,92
Low	209,92	Div yield	2,35%	52-wk low	196,61

INCOME STATEMENT | BALANCE SHEET | CASH FLOW STATEMENT | RATIOS | SEGMENTS

Income Statement TIKR.com	30/06/10	30/06/11	30/06/12	30/06/13	30/06/14	30/06/15	30/06/16	30/06/17	30/06/18	30/06/19	30/06/20	30/06/21	30/06/22	LTM
Revenues				9,021.60	9,853.00	10,560.80	11,290.50	11,974.60	12,807.70	13,548.30	14,044.60	14,583.00	16,046.50	16,957.60
Interest And Invest. Income (Rev)				420.40	373.40	377.70	377.30	397.40	466.50	561.90	545.20	422.40	451.80	704.50
Total Revenues				9,442.00	10,226.40	10,938.50	11,667.80	12,372.00	13,274.20	14,110.20	14,589.80	15,005.40	16,498.30	17,662.10
% Change YoY	1.0%	10.1%	7.8%	(10.9%)	8.3%	7.0%	6.7%	6.0%	7.3%	6.3%	3.4%	2.8%	9.9%	
Cost of Goods Sold				(5,380.20)	(5,842.00)	(6,220.70)	(6,628.70)	(7,018.30)	(7,482.90)	(7,717.20)	(8,078.20)	(8,237.30)	(9,051.20)	(9,412.70)
Gross Profit				4,061.80	4,384.40	4,717.80	5,039.10	5,353.70	5,791.30	6,393.00	6,511.60	6,768.10	7,447.10	8,249.40
% Change YoY	(2.7%)	5.7%	6.2%	(12.6%)	7.9%	7.6%	6.8%	6.2%	8.2%	10.4%	1.9%	3.9%	10.0%	
% Gross Margins	46.3%	44.5%	43.9%	43.0%	42.9%	43.1%	43.2%	43.3%	43.6%	45.3%	44.6%	45.1%	45.1%	46.7%
Selling General & Admin Expenses				(2,200.40)	(2,370.30)	(2,507.60)	(2,588.80)	(2,630.80)	(2,893.60)	(3,057.50)	(2,928.50)	(3,009.70)	(3,178.90)	(3,469.60)
R&D Expenses														
Depreciation & Amortization				(193.90)	(199.00)	(206.90)	(211.60)	(226.20)	(274.50)	(304.40)	(366.90)	(403.00)	(410.70)	(441.30)
Total Operating Expenses				(2,394.30)	(2,569.30)	(2,714.50)	(2,800.40)	(2,857.00)	(3,168.10)	(3,361.90)	(3,295.40)	(3,412.70)	(3,589.60)	(3,910.90)
Operating Income				1,667.50	1,815.10	2,003.30	2,238.70	2,496.70	2,623.20	3,031.10	3,216.20	3,355.40	3,857.50	4,338.50
% Change YoY	(3.0%)	2.2%	7.1%	(14.0%)	8.9%	10.4%	11.8%	11.5%	5.1%	15.5%	6.1%	4.3%	15.0%	
% Operating Margins	19.8%	18.4%	18.3%	17.7%	17.7%	18.3%	19.2%	20.2%	19.8%	21.5%	22.0%	22.4%	23.4%	24.6%
Interest Expense				(9.10)	(6.10)	(6.50)	(56.20)	(80.00)	(102.70)	(129.90)	(107.10)	(59.70)	(81.90)	(173.00)
Interest And Investment Income				62.90	53.70	56.90	62.40	76.70	83.50	97.60	84.50	36.50	41.00	100.00
Other Non Operating Income (Expenses)				0.70										
EBT Excl. Unusual Items				1,722.00	1,862.70	2,053.70	2,244.90	2,493.40	2,604.00	2,998.80	3,193.60	3,332.20	3,816.60	4,265.50
Merger & Restructuring Charges							(48.20)	(84.10)	(319.60)	(12.10)	1.40	(2.50)	4.00	(3.50)
Impairment of Goodwill				(42.70)										
Gain (Loss) On Sale Of Investments				28.60	16.50	6.30	(5.00)	2.20	(2.50)	14.80	12.90	11.30	(4.40)	(18.50)
Gain (Loss) On Sale Of Assets				2.20			43.00	205.40	0.70	4.10				
Asset Writedown											(25.30)	(10.50)	(12.10)	(8.10)
Legal Settlements												30.70		
Other Unusual Items							10.70							
EBT Incl. Unusual Items				1,710.10	1,879.20	2,070.70	2,234.70	2,616.90	2,282.60	3,005.60	3,182.60	3,361.20	3,804.10	4,235.40
Income Tax Expense				(587.90)	(636.60)	(694.20)	(741.30)	(829.10)	(397.70)	(712.80)	(716.10)	(762.70)	(855.20)	(974.60)
Earnings From Continuing Operations				1,122.20	1,242.60	1,376.50	1,493.40	1,787.80	1,884.90	2,292.80	2,466.50	2,598.50	2,948.90	3,260.80
Earnings Of Discontinued Operations				283.60	273.30	76.00	(0.90)							
Net Income to Company				1,405.80	1,515.90	1,452.50	1,492.50	1,787.80	1,884.90	2,292.80	2,466.50	2,598.50	2,948.90	3,260.80
Net Income				1,405.80	1,515.90	1,452.50	1,492.50	1,787.80	1,884.90	2,292.80	2,466.50	2,598.50	2,948.90	3,260.80

Nothing wrong above, profitable, growing, high margins, growing margins... Fairly priced likely too.

CVS Health

Very interesting how the market loves and then hates these companies.

Market Summary > CVS Health Corp

67,64 USD

+ Follow

+62.59 (1,239.41%) ↑ all time

Closed: 26 May, 19:50 GMT-4 • Disclaimer

After hours 67,65 +0,010 (0,015%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	68,05	Mkt cap	86,72B	CDP score	A-
High	68,30	P/E ratio	22,29	52-wk high	107,26
Low	66,97	Div yield	3,58%	52-wk low	66,61

Their net income is very volatile, this means the market is competitive. Plus it is a regulated business, thus likely will do ok but nothing spectacular...

	INCOME STATEMENT				BALANCE SHEET				CASH FLOW STATEMENT				RATIOS		SEGMENTS	
Income Statement TIKR.com	31/12/09	31/12/10	31/12/11	31/12/12	31/12/13	31/12/14	31/12/15	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22	LTM	
Revenues					126,761.00	139,367.00	153,290.00	177,526.00	184,765.00	193,919.00	255,765.00	267,908.00	290,912.00	321,629.00	329,915.00	
Total Revenues					126,761.00	139,367.00	153,290.00	177,526.00	184,765.00	193,919.00	255,765.00	267,908.00	290,912.00	321,629.00	329,915.00	
% Change YoY	12.3%	(2.5%)	11.8%	15.0%	3.0%	9.9%	10.0%	15.8%	4.1%	5.0%	31.9%	4.7%	8.6%	10.6%		
Cost of Goods Sold					(102,978.00)	(114,000.00)	(126,762.00)	(148,666.00)	(156,258.00)	(163,041.00)	(211,248.00)	(219,660.00)	(240,063.00)	(268,173.00)	(276,644.00)	
Gross Profit					23,783.00	25,367.00	26,528.00	28,860.00	28,507.00	30,878.00	44,517.00	48,248.00	50,849.00	53,456.00	53,271.00	
% Change YoY	11.3%	(0.7%)	1.7%	9.4%	5.8%	6.7%	4.6%	8.8%	(1.2%)	8.3%	44.2%	8.4%	5.4%	5.1%		
% Gross Margins	20.7%	21.1%	19.2%	18.3%	18.8%	18.2%	17.3%	16.3%	15.4%	15.9%	17.4%	18.0%	17.5%	16.6%	16.1%	
Selling General & Admin Expenses					(15,818.00)	(16,543.00)	(16,833.00)	(18,284.00)	(18,737.00)	(20,827.00)	(32,699.00)	(34,585.00)	(36,809.00)	(38,039.00)	(38,295.00)	
Depreciation & Amortization																
Total Operating Expenses					(15,818.00)	(16,543.00)	(16,833.00)	(18,284.00)	(18,737.00)	(20,827.00)	(32,699.00)	(34,585.00)	(36,809.00)	(38,039.00)	(38,295.00)	
Operating Income					7,965.00	8,824.00	9,695.00	10,576.00	9,770.00	10,051.00	11,818.00	13,663.00	14,040.00	15,417.00	14,976.00	
% Change YoY	6.3%	(4.5%)	3.2%	13.9%	10.5%	10.8%	9.9%	9.1%	(7.6%)	2.9%	17.6%	15.6%	2.8%	9.8%		
% Operating Margins	6.5%	6.4%	5.9%	5.9%	6.3%	6.3%	6.0%	5.3%	5.2%	4.6%	5.1%	4.8%	4.8%	4.5%		
Interest Expense					(517.00)	(615.00)	(807.00)	(1,078.00)	(1,062.00)	(2,619.00)	(3,035.00)	(2,907.00)	(2,503.00)	(2,287.00)	(2,290.00)	
Interest And Investment Income					8.00	15.00	21.00	20.00	21.00	660.00	1,011.00	798.00	1,199.00	838.00	1,004.00	
Other Non Operating Income (Expenses)					(25.00)	(21.00)	(1.00)	(1.00)	(2.00)	(7.00)	(12.00)	(4.00)	(4.00)	(4.00)	(24.00)	
EBT Excl. Unusual Items					7,456.00	8,199.00	8,888.00	9,517.00	8,729.00	8,090.00	9,787.00	11,542.00	12,732.00	13,964.00	13,666.00	
Merger & Restructuring Charges							(272.00)	(325.00)	(280.00)	(492.00)	(711.00)	(332.00)	(1,490.00)			
Impairment of Goodwill									(181.00)	(6,149.00)			(431.00)			
Gain (Loss) On Sale Of Assets														(2,533.00)	(2,841.00)	
Asset Write-down										(43.00)						
Legal Settlements					72.00			88.00						(5,803.00)	(5,319.00)	
Other Unusual Items						(521.00)		(643.00)			(79.00)	(1,440.00)	(391.00)			
EBT Incl. Unusual Items					7,528.00	7,678.00	8,616.00	8,637.00	8,268.00	1,406.00	8,997.00	9,770.00	10,420.00	5,628.00	5,506.00	
Income Tax Expense					(2,928.00)	(3,033.00)	(3,386.00)	(3,317.00)	(1,637.00)	(2,002.00)	(2,366.00)	(2,569.00)	(2,522.00)	(1,463.00)	(1,554.00)	
Earnings From Continuing Operations					4,600.00	4,645.00	5,230.00	5,320.00	6,631.00	5,996.00	6,631.00	7,201.00	7,898.00	4,165.00	3,952.00	
Earnings Of Discontinued Operations					(8.00)	(1.00)	9.00	(1.00)	(8.00)			(9.00)				
Net Income to Company					4,592.00	4,644.00	5,239.00	5,319.00	6,623.00	(596.00)	6,631.00	7,192.00	7,898.00	4,165.00	3,952.00	
Minority Interest							(2.00)	(2.00)	(1.00)	2.00	3.00	(13.00)	12.00	(16.00)	(21.00)	
Net Income					4,592.00	4,644.00	5,237.00	5,317.00	6,622.00	(594.00)	6,634.00	7,179.00	7,910.00	4,149.00	3,931.00	

Zoetis- vaccines for animals

Very interesting business model and likely not as competitive as other, but still at a PE ratio of 37.

Market Summary > Zoetis Inc

164,74 USD

+ Follow

+133.73 (431.25%) ↑ all time

Closed: 26 May, 18:20 GMT-4 • Disclaimer

After hours 165,50 +0,76 (0,46%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	165,66	Mkt cap	76,13B	CDP score	C
High	166,63	P/E ratio	37,21	52-wk high	187,82
Low	164,35	Div yield	0,91%	52-wk low	124,15

TMUS

Deutsche Telecom owns 53% of this.

Market Summary > T-Mobile Us Inc

135,15 USD

+ Follow

+78.05 (136.69%) ↑ all time

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After hours 135,40 +0,25 (0,18%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	135,24	Mkt cap	162,17B	CDP score	A-
High	136,48	P/E ratio	40,45	52-wk high	154,38
Low	134,10	Div yield	-	52-wk low	121,76

Thus, whatever else they own is worth approximately \$30 billion given the market cap of Deutsche is 105 billion EUR or \$112. 50.2% of TMUS is \$81 which leaves 30. Also, the above has an adjusted PE ratio of around 20, while the mother company has a standard telco PE ratio of 5.

Market Summary > Deutsche Telekom AG

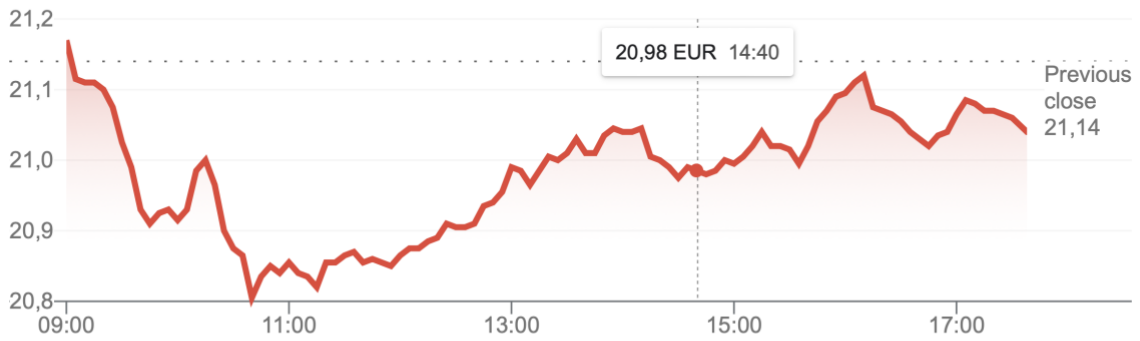
21,04 EUR

+ Follow

-0,100 (0,47%) ↓ today

26 May, 17:38 CEST • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	21,17	Mkt cap	105,28B	52-wk high	23,12
High	21,18	P/E ratio	5,39	52-wk low	17,35
Low	20,80	Div yield	3,33%		

The income statement is skewed because of the Sprint merger and subsequent merger charges.

	INCOME STATEMENT		BALANCE SHEET	CASH FLOW STATEMENT	RATIOS	SEGMENTS		
Income Statement TIKR.com	31/12/16	31/12/17	31/12/18	31/12/19	31/12/20	31/12/21	31/12/22	LTM
Revenues	36,571.00	39,535.00	42,450.00	44,340.00	67,707.00	79,096.00	78,453.00	77,896.00
Other Revenues	919.00	1,069.00	860.00	658.00	690.00	1,022.00	1,118.00	1,187.00
Total Revenues	37,490.00	40,604.00	43,310.00	44,998.00	68,397.00	80,118.00	79,571.00	79,083.00
% Change YoY	15.5%	8.3%	6.7%	3.9%	52.0%	17.1%	(0.7%)	
Cost of Goods Sold	(16,550.00)	(17,708.00)	(18,354.00)	(18,521.00)	(27,614.00)	(34,572.00)	(32,012.00)	(31,147.00)
Gross Profit	20,940.00	22,896.00	24,956.00	26,477.00	40,783.00	45,546.00	47,559.00	47,936.00
% Change YoY	19.2%	9.3%	9.0%	6.1%	54.0%	11.7%	4.4%	
% Gross Margins	55.9%	56.4%	57.6%	58.8%	59.6%	56.8%	59.8%	60.6%
Selling General & Admin Expenses	(11,378.00)	(12,259.00)	(12,965.00)	(13,519.00)	(17,205.00)	(19,169.00)	(20,826.00)	(21,134.00)
Depreciation & Amortization	(6,142.00)	(5,984.00)	(6,486.00)	(6,616.00)	(14,151.00)	(16,383.00)	(13,651.00)	(13,269.00)
Other Operating Expenses								
Total Operating Expenses	(17,520.00)	(18,243.00)	(19,451.00)	(20,135.00)	(31,356.00)	(35,552.00)	(34,477.00)	(34,403.00)
Operating Income	3,420.00	4,653.00	5,505.00	6,342.00	9,427.00	9,994.00	13,082.00	13,533.00
% Change YoY	23.2%	36.1%	18.3%	15.2%	48.6%	6.0%	30.9%	
% Operating Margins	9.1%	11.5%	12.7%	14.1%	13.8%	12.5%	16.4%	17.1%
Interest Expense	(1,730.00)	(1,671.00)	(1,357.00)	(1,135.00)	(2,701.00)	(3,342.00)	(3,364.00)	(3,335.00)
Interest And Investment Income	13.00	17.00	19.00	24.00				
Income (Loss) On Equity Invest.								
Currency Exchange Gains (Loss)								
Other Non Operating Income (Expenses)	(6.00)	(73.00)	68.00	11.00	(34.00)	(10.00)	(39.00)	(19.00)
EBT Excl. Unusual Items	1,697.00	2,926.00	4,235.00	5,242.00	6,692.00	6,642.00	9,679.00	10,179.00
Merger & Restructuring Charges	(104.00)		(196.00)	(620.00)	(1,915.00)	(3,107.00)	(4,969.00)	(3,914.00)
Impairment of Goodwill					(218.00)			
Gain (Loss) On Sale Of Assets	835.00	235.00					(1,087.00)	(1,045.00)
Asset Writedown	(101.00)				(200.00)		(477.00)	(477.00)
Legal Settlements								43.00
Other Unusual Items			(122.00)	(19.00)	(829.00)	(184.00)		
EBT Incl. Unusual Items	2,327.00	3,161.00	3,917.00	4,603.00	3,530.00	3,351.00	3,146.00	4,786.00
Income Tax Expense	(867.00)	1,375.00	(1,029.00)	(1,135.00)	(786.00)	(327.00)	(556.00)	(969.00)
Earnings From Continuing Operations	1,460.00	4,536.00	2,888.00	3,468.00	2,744.00	3,024.00	2,590.00	3,817.00
Earnings Of Discontinued Operations					320.00			
Extraordinary Item & Accounting Change								
Net Income to Company	1,460.00	4,536.00	2,888.00	3,468.00	3,064.00	3,024.00	2,590.00	3,817.00
Minority Interest								
Net Income	1,460.00	4,536.00	2,888.00	3,468.00	3,064.00	3,024.00	2,590.00	3,817.00

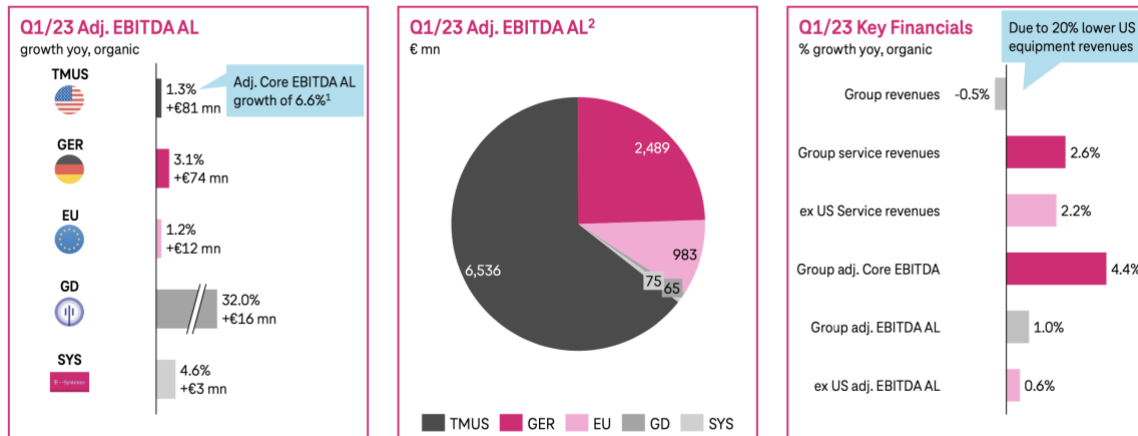
Without the \$4 billion in chargers, there should be net income of around 8 billion which is a pe ratio of 20.

But, let me check Dutsche here first...

Ok, yes they own TMUS but they also have EUR99 billion of debt, however, as they own most of TMUS, its \$66 billion debt pile is also consolidated into Deutsche, which leaves it with much less debt.

Anyway, of EBTIDA after leases, 35% is from Deutsche and the rest is from TMUS.

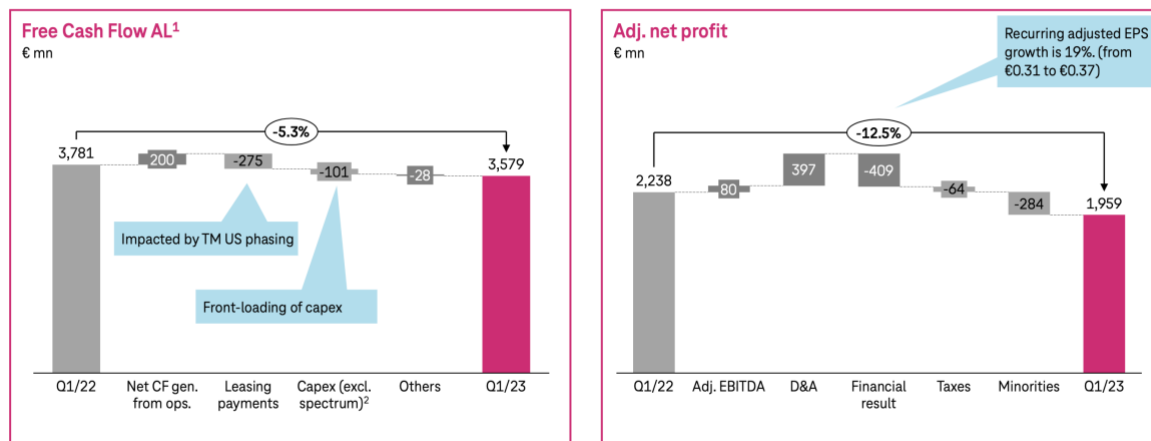
Financials Q1/2023 organic strong organic growth



¹ according to IFRS. US GAAP growth is 9.1%. Adj. Core EBITDA excludes decreasing handset leasing revenues (US\$ -0.3 bn yoy) ² Excl. GHS. Group EBITDA AL €9,963 mn
In this presentation the Group is presented in accordance with the management view; certain key performance indicators like revenue and adj. EBITDA AL are presented as if Group Development still would be fully consolidated.
This view is different to the consolidated financial statements of DT where Group Development is treated as a discontinued operation. For more details, please refer to the back-up to this presentation, respectively the interim report of DT both available at www.telekom.com/en/investor-relations

FCF is around 3.5 billion per quarter.

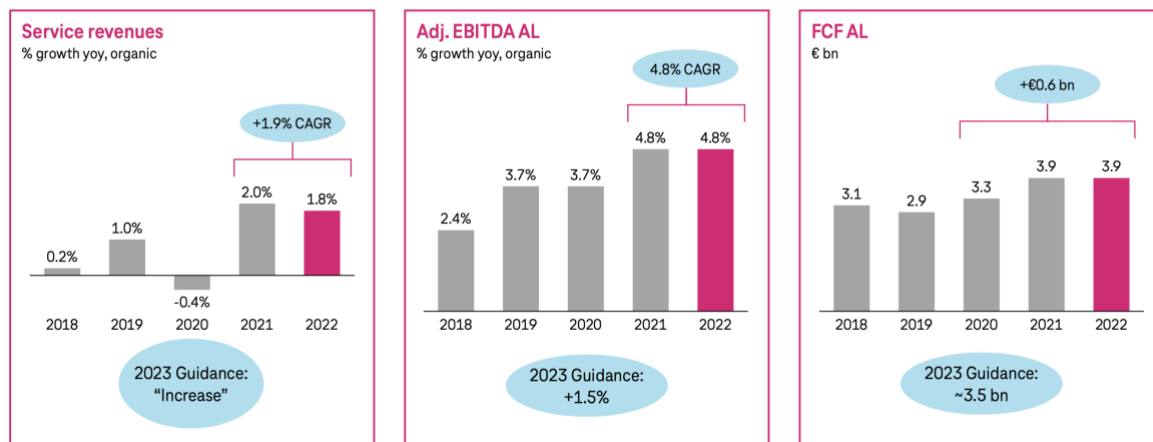
FCF AL and net profit free cash flow impacted by phasing, net profit by non-recurring factors



¹ Free cash flow and FCF AL before dividend payments and spectrum investment. ² Spectrum: Q1/22: €2,514 mn; Q1/23: €67 mn.
In this presentation the Group is presented in accordance with the management view; certain key performance indicators like revenue and adj. EBITDA AL are presented as if Group Development still would be fully consolidated.
This view is different to the consolidated financial statements of DT where Group Development is treated as a discontinued operation. For more details, please refer to the back-up to this presentation, respectively the interim report of DT both available at www.telekom.com/en/investor-relations

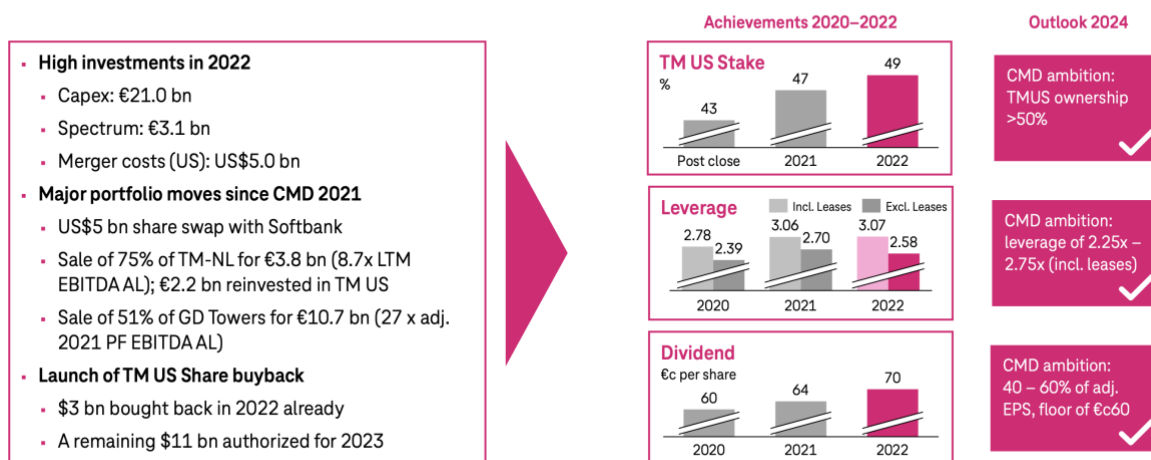
FCF without TMUS is around 3.5 billion per year, giving it a 10% yield on the stock without TMUS.

Ex US Financials 2018–2022 multi-year growth in key financials

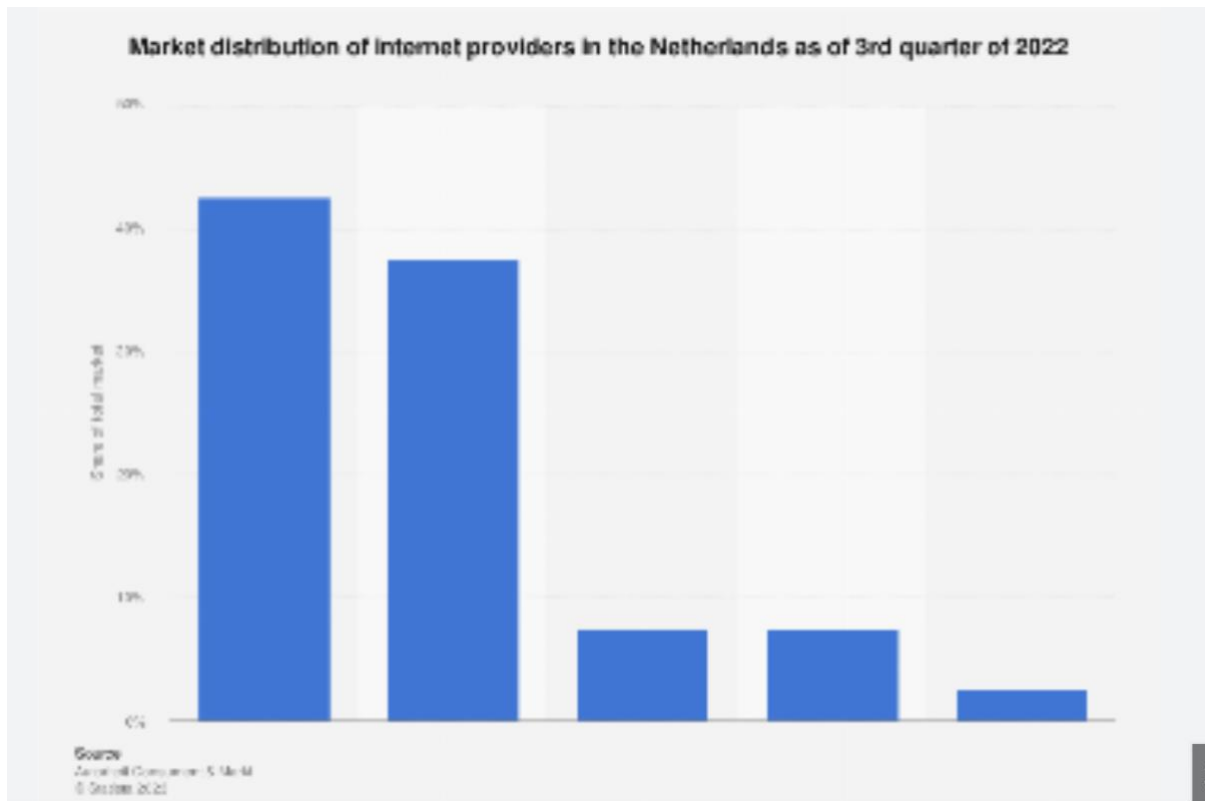


They sold 75% of TM-NL for EUR 3.8 billion. Sold at 8.7x EBITDA. T-mobile is leading in mobile but lagging in broadband.

Capital allocation/portfolio delivering on CMD capital allocation priorities



T-mobile is leading in mobile but lagging in broadband.



Anyway, Ziggo has 2 billion of EBITDA, thus at 8.7 if you sell 50% of it, you could get 8.7 billion easily, which is the market cap of the 50% owner....

Outlook 2022/23 as per annual report 2022 (1/2)¹

€ bn	2022 pro forma	2023e	2024e
Revenue Group	113.7	Slight increase	Slight Increase
Germany	24.7	Slight increase	Increase
US (in US\$)	79.3	Slight increase	Slight increase
Europe	11.2	Increase	Slight increase
Systems Solutions	3.7	Stable	Slight increase
Service Revs Group	91.6	Increase	Increase
Germany	21.7	Slight increase	Slight increase
US (in US\$)	61.2	Increase	Increase
Europe	9.3	Increase	Slight increase
Systems Solutions	3.6	Stable	Slight increase
Adj. EBITDA AL Group	39.3	Around 40.8	Strong Increase
Germany	9.9	10.2	Increase
US (in US\$)	27.0	28.4	Strong Increase
Europe	4.0	4.0	Increase
Systems Solutions	0.3	0.3	Increase

¹ See annual report 2022 for additional details

Anyway, TMUS looks overvalued, thus Deutsche follows. That is always the question, to pay full price for the hot stock or look for bargains where nobody is looking? I know my answer...

Chubb- Insurance

Altria- dividend is less attractive and this will end up ugly

I remember [looking at this in 2018](#) and saying how I don't like businesses that are on the decline.

Market Summary > Altria Group Inc

44,61 USD

+ Follow

+44.06 (8,010.91%) ↑ all time

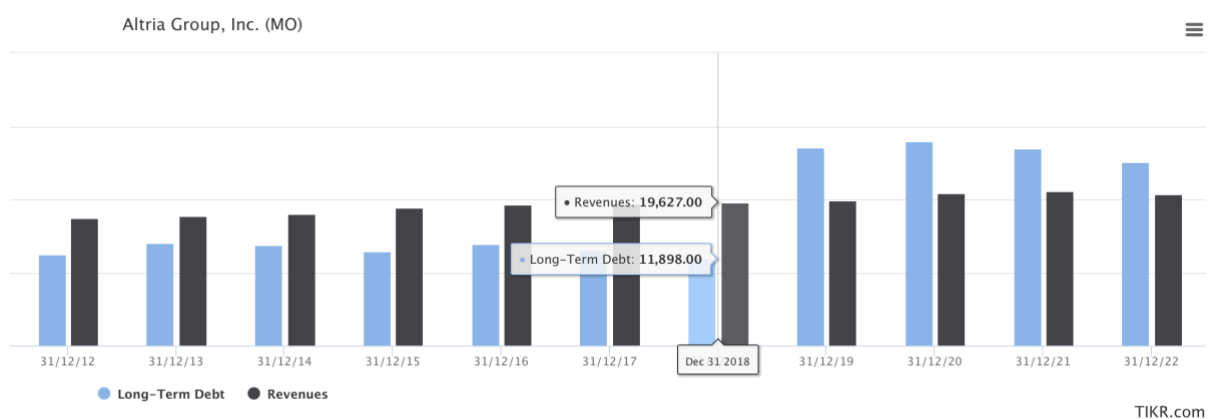
Closed: 26 May, 19:49 GMT-4 • Disclaimer
 After hours 44,60 -0,010 (0,022%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	44,76	Mkt cap	79,63B	CDP score	A-
High	44,95	P/E ratio	14,33	52-wk high	54,76
Low	44,59	Div yield	8,43%	52-wk low	40,35

If I just look at it now, it looks much worse and actually it is going to end up ugly.



The company has not increased revenues but did go on a borrowing spree to hold the dividend which is insane!! Debt is 20 billion and they keep focusing on paying 6 billion in dividends each year... The debt went from 12 to 20 billion in 5 years. A dividend company increasing its debt? Usually the remaining value will be zero.. be careful.

Regenereon Pharmaceuticals- pharma
 Southern Company- US Utility 4% yield

Uh, \$50 billion of debt, investing heavily, keeping the dividend but... Leveraged utilities look and are great until those aren't anymore... Here and there something happens and then paf.. For a 4% slowly growing dividend yield, it looks like fairly priced but nothing more.

Market Summary > Southern Co

69,47 USD

+ Follow

+64.70 (1,356.39%) ↑ all time

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After hours 69,45 -0,020 (0,029%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	69,72	Mkt cap	75,75B	CDP score	A-
High	69,80	P/E ratio	22,48	52-wk high	80,57
Low	69,02	Div yield	4,03%	52-wk low	60,71

Charles Schwab Stock- playing with fire...

I remember in the late 2010s the brokers were struggling because of the 'free trading' competition like Robinhood, then those boomed during the pandemic only to return to previous levels as I see here. The recent March drop is related to the banking scare and the fact that most people having cash with the broker will put it somewhere else.

Market Summary > Charles Schwab Corporation Common Stock

53,67 USD

+ Follow

+53.30 (14,405.41%) ↑ all time

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After hours 53,67 0,00 (0,00%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	54,22	Mkt cap	97,68B	CDP score	C
High	54,50	P/E ratio	14,64	52-wk high	86,63
Low	53,38	Div yield	1,86%	52-wk low	45,00

uh, they just borrowed \$2.5 billion at 5% and above, thus...

The thing is that every financial game where you depend on market forces, is extremely risky... They do have \$20 billion of unrealized losses on the balance sheet - is it theirs, it is from the clients? It can't be from the clients and they should keep that just as an asset and liability.. thus they are playing with fire....

so, not just a broker, but also a bank..... uh....

Progressive- Insurance with a twist.

If you listen to Berkshire's conference calls, in every call there is a question about how come Progressive is so good and Geico isn't catching up with it as fast... Also, if you look at the chart below, Progressive investors did better than BRK.

Market Summary > Progressive Corp

128,49 USD

+ Follow

+128.23 (49,319.23%) ↑ all time

Closed: 26 May, 16:07 GMT-4 • Disclaimer

After hours 128,49 0,00 (0,00%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	129,03	Mkt cap	75,21B	52-wk high	149,87
High	131,78	P/E ratio	92,64	52-wk low	108,64
Low	128,26	Div yield	0,31%		

But, when it comes to the answer, either from Warren or from Ajit, I get the feeling that what they would like to say is: Let Progressive do its thing and let us do our thing the way we do it.

I don't know much about insurance, but I know Charlie Munger says that all the big insurers usually go bankrupt every few decades. Given the stock chart above, either Progressive invented cold water or they are doing something Warren is not willing to do (think risk).

I don't know who is right there, but if you are investing in Progressive, you should know that answer.

Cigna- insurance

Market Summary > Cigna Group

244,10 USD

+ Follow

+238.71 (4,428.76%) ↑ all time

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After hours 244,10 0,00 (0,00%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	246,78	Mkt cap	72,22B	CDP score	B
High	248,63	P/E ratio	11,13	52-wk high	340,11
Low	242,90	Div yield	2,02%	52-wk low	240,11

Boston Scientific

Likely a good company, but not for me at these levels.

Market Summary > Boston Scientific Corporation

51,06 USD

+ Follow

+46.53 (1,027.15%) ↑ all time

Closed: 26 May, 16:56 GMT-4 • Disclaimer

After hours 51,06 0,00 (0,00%)

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	51,51	Mkt cap	73,41B	CDP score	B
High	51,92	P/E ratio	87,13	52-wk high	54,17
Low	50,93	Div yield	-	52-wk low	34,98

At a price to sales level of 7, what happened in 1999 or 2005 can happen again.

