

Italian Stock Exchange Letter B - FOR A, SCROLL TO DOC BELOW!**Table of Contents**

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B&C Speakers - BIT: BEC - Interesting Niche!

Market Summary > B & C Speakers SpA

13,60 EUR

+8.50 (166.67%) ↑ all time

24 Feb, 17:26 CET • Disclaimer

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

Open	13,55	Mkt cap	151,80M	52-wk high	14,40
High	13,75	P/E ratio	15,67	52-wk low	10,25
Low	13,50	Div yield	2,35%		

Very interesting business to find quoted on a stock exchange:

About us

Since 1946, B&C Speakers has been one of the largest and most prestigious professional loudspeaker transducer manufacturers in the world. In addition to designing and distributing components under the B&C brand name, they also supply OEM components to many of the top professional audio brands in the market today.

AUDIO ES Standards Sustainer

They have done well, growing and are profitable:

	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	LTM
Revenues	38.43	40.31	54.50	56.29	31.98	45.23	71.59
Other Revenues							
Total Revenues	38.43	40.31	54.50	56.29	31.98	45.23	71.59
% Change YoY	5.0%	4.9%	35.2%	3.3%	(43.2%)	41.5%	
Cost of Goods Sold	(22.42)	(23.67)	(33.95)	(34.57)	(20.40)	(29.16)	(46.14)
Gross Profit 	16.02	16.64	20.55	21.71	11.58	16.08	25.45
% Change YoY	6.7%	3.9%	23.5%	5.6%	(46.7%)	38.8%	
% Gross Margins	41.7%	41.3%	37.7%	38.6%	36.2%	35.5%	35.6%
Selling General & Admin Expenses	(6.73)	(7.25)	(10.22)	(9.23)	(6.90)	(7.99)	(9.33)
Provision for Bad Debts	(0.07)	(0.01)	(0.02)		(0.05)	(0.05)	(0.10)
Depreciation & Amortization	(0.76)	(0.79)	(1.41)	(2.29)	(1.99)	(1.87)	(1.87)
Amortization of Goodwill and Intangible Assets	(0.03)	(0.05)			(0.19)	(0.14)	(0.14)
Other Operating Expenses	0.06	0.20	0.56	0.10	0.44	0.71	0.41
Total Operating Expenses	(7.53)	(7.90)	(11.09)	(11.43)	(8.69)	(9.34)	(11.03)
Operating Income 	8.49	8.74	9.47	10.29	2.89	6.73	14.42
% Change YoY	12.1%	3.0%	8.3%	8.7%	(71.9%)	133.0%	
% Operating Margins	22.1%	21.7%	17.4%	18.3%	9.0%	14.9%	20.1%
Interest Expense	(0.06)	(0.10)	(0.08)	(0.23)	(0.25)	(0.16)	(2.76)
Interest And Investment Income	0.00						0.91
Currency Exchange Gains (Loss)	0.26	(0.03)	(0.05)	(99.00)	(0.47)	0.20	0.20
Other Non Operating Income (Expenses)	0.00	0.00	(0.01)	99.05	(0.01)	0.04	0.04
EBT Excl. Unusual Items	8.70	8.61	9.33	10.11	2.16	6.81	12.80
Merger & Restructuring Charges		(0.25)				(0.18)	(0.18)
Impairment of Goodwill							
Gain (Loss) On Sale Of Investments	0.18	0.09	(0.14)	0.55	0.13	0.05	0.07
Asset Writedown				(0.00)			
Other Unusual Items							
EBT Incl. Unusual Items	8.88	8.45	9.19	10.65	2.28	6.68	12.70
Income Tax Expense	(2.76)	(2.22)	0.13	(2.04)	(0.37)	(1.71)	(3.34)
Earnings From Continuing Operations	6.12	6.23	9.32	8.61	1.92	4.97	9.35
Net Income to Company	6.12	6.23	9.32	8.61	1.92	4.97	9.35
Minority Interest							
Net Income	6.12	6.23	9.32	8.61	1.92	4.97	9.35

This is an interesting niche as all they do is speakers. They expect to grow above pre-pandemic levels so I would assume profits to be above 10 million this year and then going forward it will depend on how they can scale on what they do. I am not familiar with the speaker markets and the competition there but it looks like they have their place in it, and a profitable place.

The likely investment outcome here is a takeover at some point by a bigger company interested in a niche business like this. That should happen at 12 time EBITDA at least so we could be 180 million and above which isn't a great return ahead.

It is not cheap enough for me to get interested in this, thus I am not interested is learning everything about the speaker market, but it is a bright business compared to all other Italian businesses that we discussed up till now.

B.F. - retailer, no miracle

Market Summary > BF SpA

3,77 EUR

+0.86 (29.55%) ↑ all time

24 Feb, 17:35 CET • Disclaimer

BIT: BFG

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

A non-profitable but scaling (likely acquisition) retailer.









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	LTM
Revenues ⓘ		9.66	29.13	67.82	73.35	84.22	287.69	690.10
Other Revenues ⓘ		5.35	4.85	5.98	9.84	7.83	11.29	11.81
Total Revenues		15.02	33.97	73.80	83.18	92.04	298.98	701.91
% Change YoY ⓘ		17.7%	126.3%	117.2%	12.7%	10.6%	224.8%	
Cost of Goods Sold ⓘ		(6.29)	(25.28)	(55.84)	(66.15)	(71.38)	(264.75)	(632.74)
Gross Profit ⓘ		8.73	8.69	17.95	17.04	20.66	34.23	69.17
% Change YoY ⓘ		37.7%	(0.4%)	106.5%	(5.1%)	21.3%	65.7%	
% Gross Margins ⓘ		58.1%	25.6%	24.3%	20.5%	22.4%	11.4%	9.9%
Selling General & Admin Expenses ⓘ		(3.95)	(6.16)	(12.11)	(12.47)	(13.25)	(21.03)	(37.00)
Depreciation & Amortization		(1.67)	(3.16)	(5.55)	(7.03)	(8.78)	(12.89)	(20.89)
Other Operating Expenses		(1.25)	(1.75)	(2.42)	(2.76)	(2.48)	(4.19)	(8.85)
Total Operating Expenses		(6.87)	(11.07)	(20.09)	(22.26)	(24.52)	(38.11)	(66.74)
Operating Income ⓘ		1.86	(2.38)	(2.13)	(5.23)	(3.86)	(3.88)	2.42
% Change YoY ⓘ		660.0%	(227.7%)	10.3%	145.1%	26.1%	0.5%	
% Operating Margins ⓘ		12.4%	(7.0%)	(2.9%)	(6.3%)	(4.2%)	(1.3%)	0.3%
Interest Expense ⓘ		(0.34)	(0.54)	(1.13)	(1.68)	(2.13)	(2.39)	(3.94)
Interest And Investment Income			0.00			0.03	0.18	0.63
Other Non Operating Income (Expenses)		0.09	0.15	0.50	0.04		1.00	1.00
EBT Excl. Unusual Items		1.61	(2.76)	(2.76)	(6.87)	(5.96)	(5.10)	0.11
Gain (Loss) On Sale Of Investments			1.73		7.49	4.66	5.88	5.04
Gain (Loss) On Sale Of Assets		0.08	0.07	0.80				(0.02)
Asset Writedown ⓘ		0.10	1.20	(0.58)	(0.20)	(0.59)	(1.62)	(2.92)
Other Unusual Items					0.44	0.96	1.16	2.14
EBT Incl. Unusual Items		1.79	0.23	(2.54)	0.85	(0.92)	0.33	4.35
Income Tax Expense ⓘ		0.87	0.14	2.65	(0.05)	3.34	0.30	(0.81)
Earnings From Continuing Operations		2.65	0.37	0.11	0.80	2.42	0.63	3.54
Net Income to Company		2.65	0.37	0.11	0.80	2.42	0.63	3.54
Minority Interest		(0.51)	(0.55)	(0.41)	(0.78)	(1.13)	(1.13)	(4.51)
Net Income		2.14	(0.18)	(0.31)	0.02	1.29	(0.51)	(0.96)

Banco - banks

A funny note here, when I worked for Bloomberg, I needed to get to the terms and conditions on some small bank bonds from Italy, so I call them up and ask for the documents as those were quoted and listed bonds. Absolute panic arises after my question, I get connected to the CEO office and there I explain calmly and they say they will see and send the documents to me. I never heard from them only to read after a few months that both the CEO, CFO and the secretary got arrested :-)))) Crazy Italy!!!!

Banca Generali Euronext Milan	32,40	-0,70	9.34.16	32,34	32,64	32,64		
Banca Ifis Euronext STAR Milan	15,61	-0,13	9.33.58	15,48	15,66	15,60		
Banca Mediolanum Euronext Milan	9,146	-0,22	9.34.13	9,09	9,19	9,178		
Banca Monte Paschi Siena Euronext Milan	2,3805	-3,47	9.35.13	2,375	2,464			
Banca Sistema Euronext STAR Milan	1,502	-0,79	9.33.08	1,50	1,512	1,512		
Banco Bpm Euronext Milan	4,057	-1,67	9.35.07	4,054	4,103	4,09		
Banco Santander Global Equity Market								

I am not doing banks :-(Here is the explanation: [BANK VIDEO](#)

Bbva Global Equity Market								
Bca Pop Sondrio Euronext Milan	4,758	-0,42	9.34.28	4,752	4,792	4,752		
Bca Profilo Euronext Milan	0,211	+0,00	9.26.02	0,211	0,211	0,211		
Bco Desio Brianza Euronext Milan	3,50	+0,00	9.07.57	3,50	3,50	3,50		

BASF - ETR: BAS - industrial...



BASF SE

ETR: BAS

Overview

News

Compare

Financials

Market Summary > BASF SE

48,00 EUR

+33.12 (222.58%) ↑ all time

2 Mar, 09:35 CET • Disclaimer

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

Open	47,37	Mkt cap	42,82B	52-wk high	58,99
High	48,04	P/E ratio	-	52-wk low	37,90
Low	47,22	Div yield	7,10%		

I think this is a very simple analysis. They know how to make approximately 7 billion EUR per year in operating profits.

	INCOME STATEMENT				BALANCE SHEET				CASH FLOW STATEMENT				RATIOS		SEGMENTS	
Income Statement TIKR.com	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	72,129.00	73,973.00	74,326.00	70,449.00	57,550.00	61,223.00	60,220.00	59,316.00	59,149.00	78,598.00	87,327.00	87,327.00				
Total Revenues	72,129.00	73,973.00	74,326.00	70,449.00	57,550.00	61,223.00	60,220.00	59,316.00	59,149.00	78,598.00	87,327.00	87,327.00				
% Change YoY	(1.9%)	2.6%	0.5%	(5.2%)	(18.3%)	6.4%	(1.6%)	(1.5%)	(0.3%)	32.9%	11.1%					
Cost of Goods Sold	(54,443.00)	(55,856.00)	(56,064.00)	(51,631.00)	(39,542.00)	(41,811.00)	(43,156.00)	(43,347.00)	(44,383.00)	(59,091.00)	(66,697.00)	(66,697.00)				
Gross Profit	17,686.00	18,117.00	18,262.00	18,818.00	18,008.00	19,412.00	17,064.00	15,969.00	14,766.00	19,507.00	20,630.00	20,630.00				
% Change YoY	(8.5%)	2.4%	0.8%	3.0%	(4.3%)	7.8%	(12.1%)	(6.4%)	(7.5%)	32.1%	5.8%					
% Gross Margins	24.5%	24.5%	24.6%	26.7%	31.3%	31.7%	28.3%	26.9%	25.0%	24.8%	23.6%	23.6%				
Selling General & Admin Expenses	(8,937.00)	(8,792.00)	(9,023.00)	(9,687.00)	(9,286.00)	(9,680.00)	(9,200.00)	(9,382.00)	(8,835.00)	(9,902.00)	(11,201.00)	(11,201.00)				
Exploration / Drilling Costs	(221.00)	(194.00)	(132.00)	(195.00)	(94.00)											
Stock-Based Compensation	(299.00)	(104.00)	54.00	(53.00)	(267.00)	67.00	262.00	(39.00)	(35.00)	(37.00)						
R&D Expenses	(1,732.00)	(1,849.00)	(1,884.00)	(1,953.00)	(1,863.00)	(1,843.00)	(1,994.00)	(2,158.00)	(2,086.00)	(2,216.00)	(2,298.00)	(2,298.00)				
Other Operating Expenses	(238.00)	(330.00)	(313.00)	(408.00)	(711.00)	(1,034.00)	(236.00)	(678.00)	(668.00)	115.00	(275.00)	(275.00)				
Total Operating Expenses	(11,427.00)	(11,269.00)	(11,298.00)	(12,296.00)	(12,221.00)	(12,490.00)	(11,168.00)	(12,257.00)	(11,624.00)	(12,040.00)	(13,774.00)	(13,774.00)				
Operating Income	6,259.00	6,848.00	6,964.00	6,522.00	5,787.00	6,922.00	5,896.00	3,712.00	3,142.00	7,467.00	6,856.00	6,856.00				

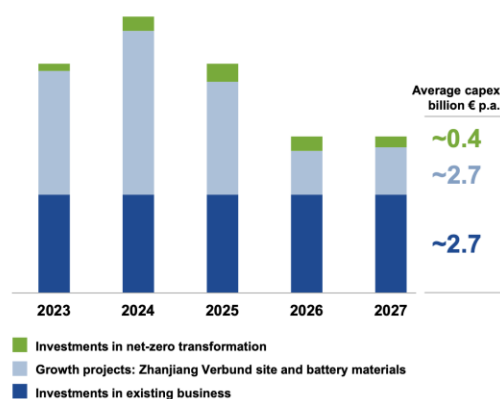
Then, with such businesses there is always the need to invest a lot of money to remain competitive as it is a competitive business. Therefore, you have high CAPEX:

	INCOME STATEMENT			BALANCE SHEET		CASH FLOW STATEMENT		RATIOS		SEGMENTS		
Cash Flow Statement TIKR.com	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
(Gain) Loss on Sale of Investments	21.00	42.00	38.00	47.00	40.00	11.00						
Asset Writedown & Restructuring Costs	335.00	238.00	354.00	347.00	313.00	140.00	53.00	324.00	2,880.00	144.00	373.00	373.00
Net Cash From Discontinued Operations							617.00	162.00				
Other Operating Activities										(1.00)	309.00	309.00
Change In Accounts Receivable	(1,104.00)	1,056.00	173.00	1,463.00	(640.00)	(870.00)	(394.00)	25.00	(2,176.00)	(1,272.00)	(2,145.00)	(2,145.00)
Change In Inventories	(672.00)	(95.00)	(606.00)	1,094.00	(182.00)	(915.00)	(1,249.00)	479.00	849.00	(3,304.00)	1,991.00	1,991.00
Change in Other Net Operating Assets	709.00	(964.00)	(963.00)	(1,527.00)	379.00	391.00	1,191.00	(5,035.00)	1,064.00	3,223.00	3,982.00	3,982.00
Cash from Operations	6,602.00	8,100.00	6,958.00	9,446.00	7,717.00	8,785.00	7,939.00	7,474.00	5,413.00	7,245.00	7,709.00	7,709.00
Memo: Change in Net Working Capital	(1,067.00)	(3.00)	(1,396.00)	1,030.00	(443.00)	(1,394.00)	(452.00)	(4,531.00)	(263.00)	(1,353.00)	3,828.00	3,828.00
Capital Expenditure	(4,015.00)	(4,873.00)	(5,296.00)	(5,812.00)	(4,145.00)	(3,996.00)	(3,894.00)	(3,824.00)	(3,129.00)	(3,532.00)	(4,375.00)	(4,375.00)

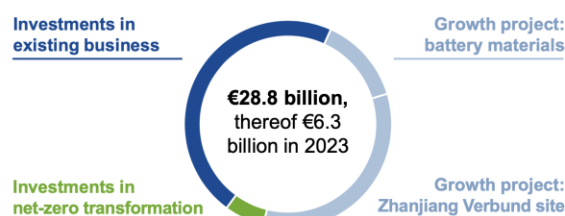
That capex is going to be even higher in 2023 to 2025 and then expected to return to normality of around 3.5 billion by 2026 as they invest in their Chinese Zhanjian Verbund site.

Capex to support future organic growth will peak between 2023 and 2025

Capex budget by type of investment
Billion €, 2023–2027



Capex budget by type of investment
Billion €, 2023–2027



Source: [FY 2022 presentation](#)

The new investment in China should bring to some returns over time, but then again when it comes to big chemical companies, there will always be some issues like the recent Russian thing etc.

Therefore, one could go by assuming that on average over the cycle the company can make 3 billion to pay a dividend. Yes, maybe, somehow, they can push it higher for longer, but the chance of that happening is small given the competitiveness of the business. Anything can happen but I don't need to own anything :-)

So, yes, the 7% dividend sounds nice, but there are also risks there that can materialize and are natural to the industry. Personally I think we as investors should strive for better, for businesses that have the potential of great returns, not for businesses that might, in the most positive cycle part, give a double... I'll leave this to pension funds. And, let's not forget the 15 billion of debt that is always an issue in the downturns.

It is an industrial, so it will look ugly in the next recession:

The BASF Group's segments



Chemicals

The Chemicals segment supplies BASF's other segments and customers with basic chemicals and intermediates.

- Sales 2022: €14,895 million
- EBIT before specials items 2022: €1,956 million



Materials

The Materials segment offers advanced materials and their precursors for the plastics and plastics processing industries.

- Sales 2022: €18,443 million
- EBIT before specials items 2022: €1,840 million



Industrial Solutions

The Industrial Solutions segment develops and markets ingredients and additives for industrial applications.

- Sales 2022: €9,992 million
- EBIT before specials items 2022: €1,091 million



Surface Technologies

The Surface Technologies segment offers chemical solutions for surfaces and automotive coatings, as well as battery materials and catalysts.

- Sales 2022: €21,283 million
- EBIT before specials items 2022: €902 million



Nutrition & Care

The Nutrition & Care segment produces ingredients and solutions for consumer applications such as human and animal nutrition, and home and personal care.

- Sales 2022: €8,066 million
- EBIT before specials items 2022: €618 million



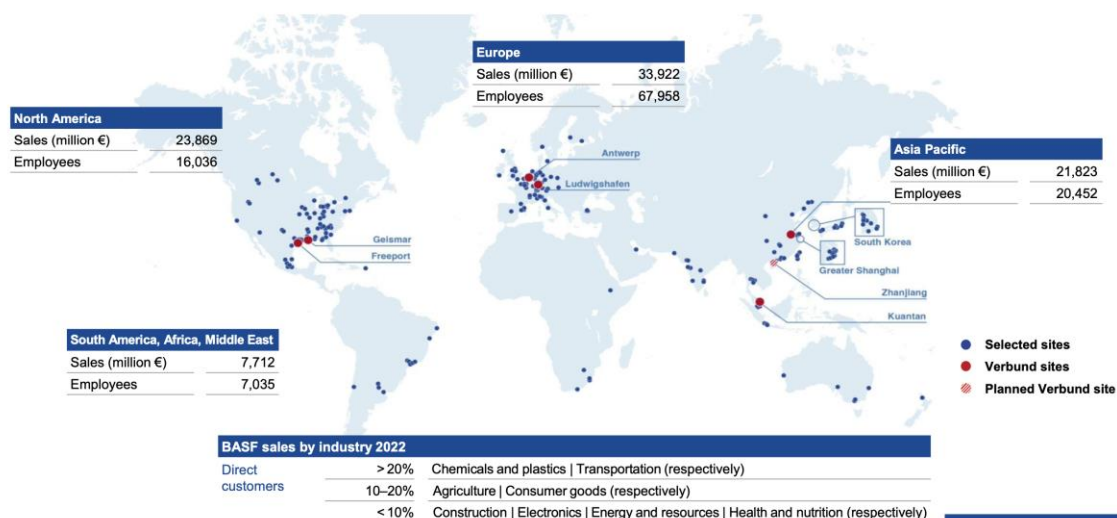
Agricultural Solutions

The Agricultural Solutions segment is an integrated provider of seeds, crop protection and digital solutions for the agricultural sector.

- Sales 2022: €10,280 million
- EBIT before specials items 2022: €1,220 million

Europe is still the core, thus also a risk, Asia is not enough to cover for long-term industrial risks in Europe.

We operate close to our customers in all regions worldwide



6.3 billion of capex for 2023.

Priorities for the use of cash



- Capex budget of €6.3 billion for 2023
- Around €2.3 billion in R&D expenses per year



- Increase the dividend per share every year based on a strong free cash flow
- Solid balance sheet supports dividend policy



- Strengthen portfolio through selective M&A opportunities while maintaining price discipline
- Focus the portfolio with continued pruning measures



- Share buybacks are part of our toolbox but currently no longer used
- Between January 2022 and February 2023 own shares were repurchased for ~€1.4 billion

10 March 2023 | BASF Creditor Story

BASF
We create chemistry

Don't look at cyclical when things look great and the dividend is high, look at them when there is no dividend and things look ugly.

Market Summary > BASF SE

48,05 EUR

+33.17 (222.92%) ↑ all time

2 Mar, 13:41 CET • Disclaimer

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



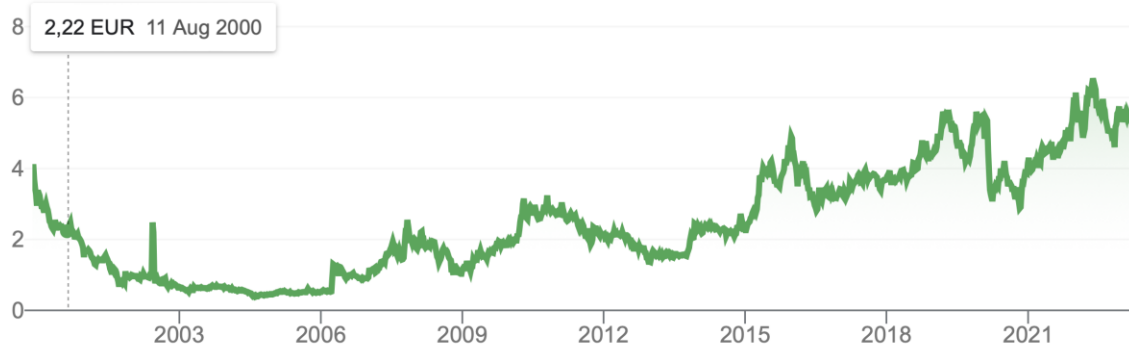
Open	47,37	Mkt cap	42,82B	52-wk high	58,99
High	48,04	P/E ratio	-	52-wk low	37,90
Low	47,22	Div yield	7,10%		

Basicnet - BIT:BAN - fashion - uncertain

Market Summary > Basic Net SpA

5,51 EUR[+ Follow](#)+2.02 (57.88%) ↑ all time

2 Mar, 13:50 CET • Disclaimer

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

Open	5,60	Mkt cap	297,54M	52-wk high	6,69
High	5,60	P/E ratio	10,27	52-wk low	4,52
Low	5,50	Div yield	2,18%		

Fashion business:



The business looks good, mostly profitable with some up and down years likely depending on whether they manage to nail the right trend but I cannot know what will this business look like in 10 years :-). Fashion depends on consumer preference, and therefore very hard to value. Investors to look at expect for at book value or lower. And even then you never know what is on the book at what price, meaning inventory.

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	LTM
Revenues ⓘ	135.18	135.58	155.62	250.15	213.76	241.64	265.98
Other Revenues ⓘ							
Total Revenues	135.18	135.58	155.62	250.15	213.76	241.64	265.98
% Change YoY ⓘ	0.9%	0.3%	14.8%	60.7%	(14.5%)	13.0%	
Cost of Goods Sold ⓘ	(80.92)	(81.07)	(91.54)	(142.95)	(127.13)	(143.63)	(160.78)
Gross Profit ⓘ	54.26	54.52	64.07	107.19	86.63	98.01	105.20
% Change YoY ⓘ	(1.0%)	0.5%	17.5%	67.3%	(19.2%)	13.1%	
% Gross Margins ⓘ	40.1%	40.2%	41.2%	42.9%	40.5%	40.6%	39.6%
Selling General & Admin Expenses ⓘ	(81.41)	(83.02)	(88.93)	(126.84)	(121.27)	(120.19)	(129.40)
Provision for Bad Debts ⓘ							
Depreciation & Amortization	(6.26)	(6.42)	(6.45)	(11.96)	(12.28)	(12.56)	(13.51)
Amortization of Goodwill and Intangible Assets							
Other Operating Expenses	46.42	47.92	57.89	55.55	45.98	54.76	63.77
Total Operating Expenses	(41.25)	(41.52)	(37.49)	(83.25)	(87.57)	(77.99)	(79.14)
Operating Income ⓘ	13.02	13.00	26.58	23.94	(0.94)	20.02	26.06
% Change YoY ⓘ	(40.1%)	(0.1%)	104.4%	(9.9%)	(103.9%)	2,232.2%	
% Operating Margins ⓘ	9.6%	9.6%	17.1%	9.6%	(0.4%)	8.3%	9.8%
Interest Expense ⓘ	(1.37)	(1.14)	(0.96)	(1.41)	(1.15)	(0.88)	(0.91)
Interest And Investment Income	0.00	0.29	0.03	0.09	0.07	0.00	0.03
Income (Loss) On Equity Invest. ⓘ	0.05	(0.03)	(0.02)	(0.03)	0.93	(0.01)	(0.01)
Currency Exchange Gains (Loss) ⓘ	1.23	(0.59)	(0.04)	0.89	(0.07)	(0.12)	1.11
Other Non Operating Income (Expenses)	1.84	2.68	(0.19)	5.89	7.93	8.61	10.15
EBT Excl. Unusual Items	14.77	14.22	25.40	29.37	6.78	27.63	36.43
Merger & Restructuring Charges							
Impairment of Goodwill						(0.07)	(0.03)
Gain (Loss) On Sale Of Investments							
Gain (Loss) On Sale Of Assets		0.85					
Legal Settlements ⓘ							
Other Unusual Items	0.17					2.16	1.62
EBT Incl. Unusual Items	14.94	15.06	25.40	29.37	6.78	29.72	38.02
Income Tax Expense ⓘ	(4.64)	(4.42)	(4.39)	(8.32)	1.80	(9.39)	(11.09)
Earnings From Continuing Operations	10.31	10.65	21.01	21.05	8.58	20.33	26.92
Net Income to Company	10.31	10.65	21.01	21.05	8.58	20.33	26.92

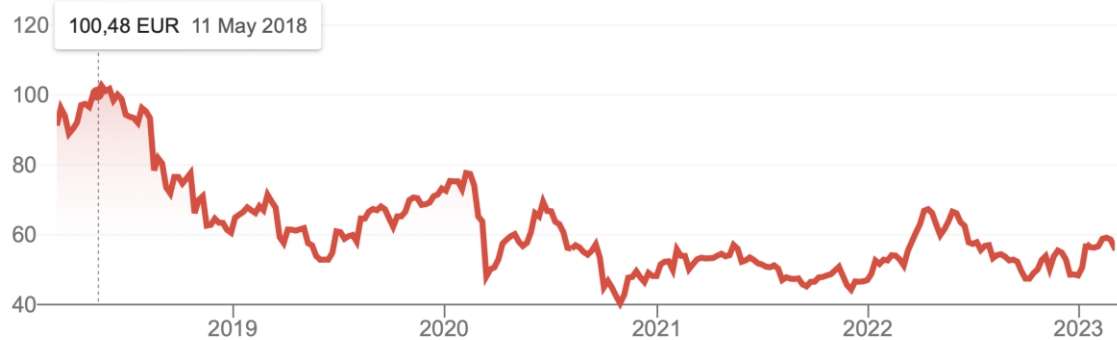
* All numbers in thousands

Bayer - legal bet, not an investment...

Market Summary > Bayer AG

56,24 EUR[+ Follow](#)**-34.98 (-38.35%) ↓ past 5 years**

2 Mar, 13:54 CET • Disclaimer

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

Open	56,00	Mkt cap	55,16B	52-wk high	67,99
High	56,39	P/E ratio	13,31	52-wk low	46,70
Low	55,67	Div yield	3,56%		

They acquired Monsanto for 64 billion, now the market cap is 55 billion.

Group 2022: Fully Achieved Upgraded Guidance

	FY 2021	Outlook 2022 <small>as of Nov 2022 incl. currency impact</small>	FY 2022	
Net Sales <small>in €bn; Δ% yoy</small>	44.1	50.5 – 51.5	50.7 <small>+15% / +9% cpa</small>	✓
EBITDA margin <small>before special items</small>	25.4%	25% – 26%	26.6%	✓
Core EPS <small>in €</small>	6.51	~ 7.70	7.94	✓
Free cash flow¹ <small>in €bn</small>	1.4	~ 3.0	3.1	✓
Net financial debt <small>in €bn</small>	33.1	~ 33	31.8	✓



Group Guidance 2023

	2022 Actuals	2023 Outlook at constant currencies ¹	
Net Sales	€50.7bn	€51bn to 52bn	Key Assumptions <ul style="list-style-type: none"> Representing sales growth of 2% to 3% cpa Including portfolio effects of ~€500m in sales FX headwinds of ~€1bn estimated for sales² Price pressure and inflation to be partially compensated by higher volumes, active pricing management and cost savings Including expected settlement payouts of €2-3bn
EBITDA (before special items)	€13.5bn	€12.5 to 13bn	
Core EPS	€7.94	€7.20 to €7.40	
Free cash flow	€3.1bn	~ €3bn	
Net financial debt	€31.8bn	€32bn to €33bn	

¹ Reflects our 2023 plan at the average actual currencies for 2022

² Currency assumptions based on month-end December 2022 spot rates (1 EUR=) 1.07 USD, 5.64 BRL, 7.37 CNY. Impact is calculated as difference to constant currencies.

Bayer FY/Q4 2022 Investor Conference Call // February 28th, 2023

This is simply a bet with an uncertain outcome: You have [a website from Bayer](#) discussing the issue!

Global

This is Bayer ▾ Health ▾ Agriculture ▾ Products ▾ Innovation ▾ Sustainability ▾

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Science for a **better life**

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Home > Roundup Litigation - Five-Point Plan

Managing the Glyphosate Litigation

Five-Point Plan to Close the Roundup™ Litigation

Our five-point plan, announced in May 2021, provides a clear path to closure of the U.S. glyphosate litigation, which will allow our company, our customers, and our shareholders to move on, put the uncertainty behind us, and focus on our performance, innovations, and contributions to society.

News Releases

August 16, 2021

Bayer announces filing of petition to U.S. Supreme Court for review of Hardeman decision

Too much risk! Plus, if we ever get smarter as a race, bayer is doomed!

[Beghelli BIT: BE - microcap](#)

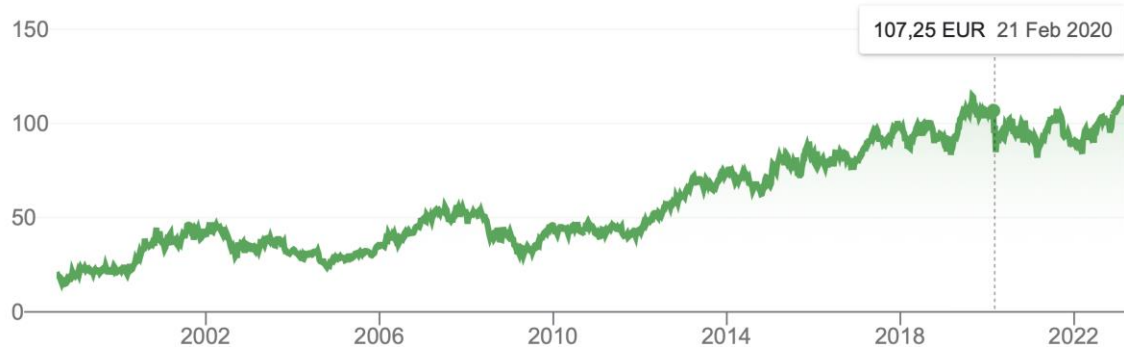
no profits, I don't know if they will manage to recover. Also, can't really find a focused investor presentation, which means the focus isn't on that... plus a microcap even if the sales volume is good, but...

[Beiersdorf - good company, very pricy!](#)

Market Summary > Beiersdorf AG

113,50 EUR[+ Follow](#)**+92.37 (437.15%) ↑ all time**

2 Mar, 14:07 CET • Disclaimer

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

Open	112,00	Mkt cap	28,60B	52-wk high	115,45
High	113,70	P/E ratio	34,90	52-wk low	79,00
Low	110,55	Div yield	0,62%		

stable European company but way, way, way, way, way too expensive....

	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	6,752.00	7,056.00	7,233.00	7,653.00	7,025.00	7,627.00	8,799.00	8,799.00
Total Revenues	6,752.00	7,056.00	7,233.00	7,653.00	7,025.00	7,627.00	8,799.00	8,799.00
% Change YoY	1.0%	4.5%	2.5%	5.8%	(8.2%)	8.6%	15.4%	
Cost of Goods Sold	(2,774.00)	(2,910.00)	(3,075.00)	(3,221.00)	(2,984.00)	(3,267.00)	(3,842.00)	(3,842.00)
Gross Profit 	3,978.00	4,146.00	4,158.00	4,432.00	4,041.00	4,360.00	4,957.00	4,957.00
% Change YoY	2.0%	4.2%	0.3%	6.6%	(8.8%)	7.9%	13.7%	
% Gross Margins	58.9%	58.8%	57.5%	57.9%	57.5%	57.2%	56.3%	56.3%
Selling General & Admin Expenses	(2,784.00)	(2,878.00)	(2,900.00)	(3,095.00)	(2,894.00)	(3,131.00)	(3,532.00)	(3,532.00)
R&D Expenses	(188.00)	(196.00)	(211.00)	(236.00)	(246.00)	(268.00)	(291.00)	(291.00)
Other Operating Expenses	30.00	12.00	22.00	11.00	17.00	45.00	(52.00)	(52.00)
Total Operating Expenses	(2,942.00)	(3,062.00)	(3,089.00)	(3,320.00)	(3,123.00)	(3,354.00)	(3,875.00)	(3,875.00)
Operating Income 	1,036.00	1,084.00	1,069.00	1,112.00	918.00	1,006.00	1,082.00	1,082.00
% Change YoY	9.5%	4.6%	(1.4%)	4.0%	(17.4%)	9.6%	7.6%	
% Operating Margins	15.3%	15.4%	14.8%	14.5%	13.1%	13.2%	12.3%	12.3%
Interest Expense	(4.00)	(8.00)	(9.00)	(13.00)	(13.00)	(14.00)	(16.00)	(16.00)
Interest And Investment Income	30.00	35.00	35.00	37.00	33.00	32.00	36.00	36.00
Income (Loss) On Equity Invest.								
Currency Exchange Gains (Loss)	(7.00)	(5.00)	3.00	(25.00)	(14.00)	5.00		
Other Non Operating Income (Expenses)	12.00	(81.00)	(63.00)	(6.00)	(18.00)	(36.00)	(6.00)	(6.00)
EBT Excl. Unusual Items	1,067.00	1,025.00	1,035.00	1,105.00	906.00	993.00	1,096.00	1,096.00
Merger & Restructuring Charges	(27.00)	(14.00)	(13.00)	(66.00)	(48.00)	(71.00)		
Impairment of Goodwill					(10.00)	(9.00)		
Gain (Loss) On Sale Of Investments								
Gain (Loss) On Sale Of Assets		11.00	26.00	(2.00)	(3.00)			
Asset Writedown								
Other Unusual Items					(24.00)	(6.00)		
EBT Incl. Unusual Items	1,040.00	1,022.00	1,048.00	1,037.00	821.00	907.00	1,096.00	1,096.00
Income Tax Expense	(313.00)	(333.00)	(303.00)	(301.00)	(244.00)	(252.00)	(325.00)	(325.00)
Earnings From Continuing Operations	727.00	689.00	745.00	736.00	577.00	655.00	771.00	771.00
Net Income to Company	727.00	689.00	745.00	736.00	577.00	655.00	771.00	771.00
Minority Interest	(18.00)	(17.00)	(17.00)	(18.00)	(17.00)	(17.00)	(16.00)	(16.00)
Net Income	709.00	672.00	728.00	718.00	560.00	638.00	755.00	755.00
Net Income to Common Incl Extra Items 	709.00	672.00	728.00	718.00	560.00	638.00	755.00	755.00
% Net Income to Common Incl Extra Items Margins	10.5%	9.5%	10.1%	9.4%	8.0%	8.4%	8.6%	8.6%
Net Income to Common Excl. Extra Items 	709.00	672.00	728.00	718.00	560.00	638.00	755.00	755.00
% Net Income to Common Excl. Extra Items Margins	10.5%	9.5%	10.1%	9.4%	8.0%	8.4%	8.6%	8.6%

Bellini Nautica - crazy microcap

Microcap with just 14 million market cap but I am just interested in what they do and why they went on the market.

Market Summary > Bellini Nautica SpA

2,28 EUR

-0.34 (-12.98%) ↓ all time

2 Mar, 14:18 CET • Disclaimer

+ Follow

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



They made a profit in 2021 and that is about it.

Highlights Finanziari

Dati al 31/12/2021

10,5

mln €

VALORE DELLA
PRODUZIONE

2,2

mln €

EBITDA

1,3

mln €

UTILE NETTO

2,2

mln €

POSIZIONE FINANZIARIA
NETTA

On their site they are selling second hand boats!!!!

Riva Ferrari 32: quando due icone italiane si incontrano

24 Novembre 2022

Prodotta nel 1990 in soli **40 esemplari** questa imbarcazione è frutto della collaborazione tra due icone mondiali come ci suggerisce il nome: **Riva e Ferrari**.



credits to Motori Storici

32 indica le dimensioni della barca che è lunga 9,6 metri e monta due **motori Vulcano 400 V8** capaci di sviluppare singolarmente 390 CV, raggiungendo una velocità massima di circa 62 miglia orarie (100 km/h).

Insane how these small financial markets work - ----

Bialetti Industrie - no moka, sorry no moat!

Ok, what is the competitive advantage? None!



Biesse - industrial, very volatile...

Market Summary > Biesse SpA

16,61 EUR**+7.60 (84.35%) ↑ all time**

2 Mar, 14:29 CET • Disclaimer

[+ Follow](#)1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max

Open	17,30	Mkt cap	455,16M	52-wk high	19,85
High	17,35	P/E ratio	18,17	52-wk low	10,89
Low	16,57	Div yield	3,76%		

Very volatile stock for sure!



Industrial, profitable over the cycle but low margins.

I don't get the above fluctuations in the stock price, are people infatuated with this????
Even now it is expensive....

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	LTM
Revenues		618.49	690.12	741.53	705.87	578.79	742.20	828.58
Other Revenues		2.35	3.37	3.63				(0.00)
Total Revenues		620.84	693.49	745.16	705.87	578.79	742.20	828.58
% Change YoY		18.9%	11.7%	7.5%	(5.3%)	(18.0%)	28.2%	
Cost of Goods Sold		(250.46)	(276.32)	(300.69)	(291.46)	(249.62)	(317.19)	(352.41)
Gross Profit		370.38	417.17	444.48	414.41	329.17	425.01	476.17
% Change YoY		18.6%	12.6%	6.5%	(6.8%)	(20.6%)	29.1%	
% Gross Margins		59.7%	60.2%	59.6%	58.7%	56.9%	57.3%	57.5%
Selling General & Admin Expenses		(197.27)	(220.76)	(239.12)	(235.37)	(197.76)	(241.75)	(257.75)
Provision for Bad Debts								
Depreciation & Amortization		(19.50)	(22.56)	(25.05)	(41.08)	(40.63)	(41.44)	(40.79)
Amortization of Goodwill and Intangible Assets								
Other Operating Expenses		(98.59)	(109.16)	(116.37)	(108.38)	(81.11)	(111.14)	(137.20)
Total Operating Expenses		(315.36)	(352.47)	(380.55)	(384.84)	(319.50)	(394.32)	(435.74)
Operating Income		55.02	64.70	63.93	29.57	9.67	30.68	40.43
% Change YoY		25.7%	17.6%	(1.2%)	(53.7%)	(67.3%)	217.4%	
% Operating Margins		8.9%	9.3%	8.6%	4.2%	1.7%	4.1%	4.9%
Interest Expense		(1.60)	(1.38)	(1.36)	(2.23)	(2.54)	(1.84)	(1.25)
Interest And Investment Income		0.46	0.32	0.16	0.20	0.41	0.24	0.66
Income (Loss) On Equity Invest.								
Currency Exchange Gains (Loss)		(1.14)	(1.02)	(3.47)	(3.71)	(0.89)	(2.93)	(8.65)
Other Non Operating Income (Expenses)		(0.39)	(0.80)	(0.82)	(0.46)	(0.30)	(0.71)	0.68
EBT Excl. Unusual Items		52.34	61.82	58.45	23.37	6.34	25.45	31.88
Merger & Restructuring Charges								
Impairment of Goodwill								
Gain (Loss) On Sale Of Investments		(0.00)				0.32		
Gain (Loss) On Sale Of Assets		0.07	0.40	0.06	0.05	0.34	18.30	18.30
Asset Writedown		(0.03)	(1.49)	(0.22)	(4.88)	(7.80)	(8.75)	(20.28)
Legal Settlements								
Other Unusual Items					4.90	4.02	5.50	5.50
EBT Incl. Unusual Items		52.39	60.73	58.29	23.44	3.22	40.48	35.39
Income Tax Expense		(22.92)	(17.99)	(14.44)	(10.44)	(0.77)	(6.29)	(11.77)
Earnings From Continuing Operations		29.46	42.74	43.85	13.00	2.46	34.20	23.61
Net Income to Company		29.46	42.74	43.85	13.00	2.46	34.20	23.61
Minority Interest		(0.08)	(0.18)	(0.18)	0.03	0.08	(0.18)	(0.18)
Net Income		29.38	42.56	43.67	13.03	2.53	34.02	23.44
Net Income to Common Incl Extra Items		29.38	42.56	43.67	13.03	2.53	34.02	23.44

Before BIT: FIRE - construction - interesting but nothing spectacular

Market Summary > Bifire SpA

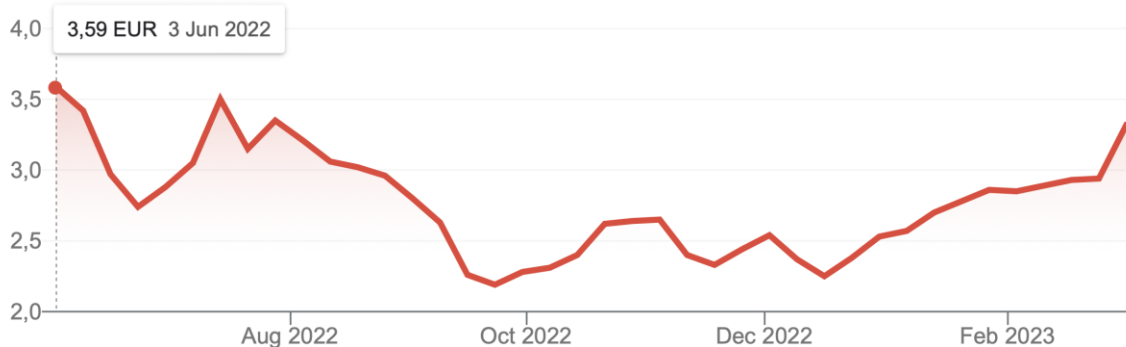
3,32 EUR

-0.27 (-7.52%) ↓ all time

2 Mar, 09:23 CET • Disclaimer

+ Follow

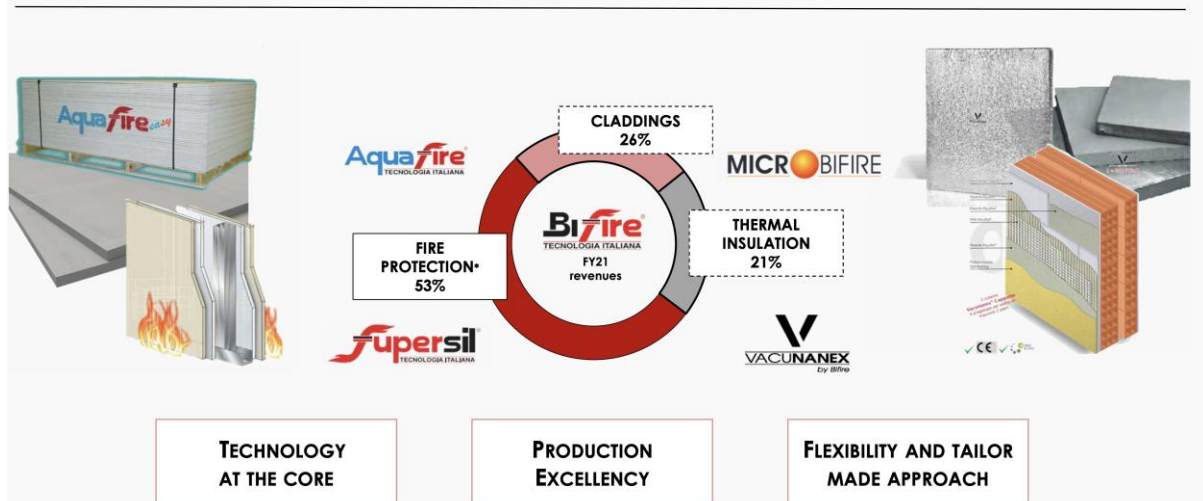
1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	3,46	Mkt cap	57,85M	52-wk high	4,00
High	3,48	P/E ratio	11,36	52-wk low	2,00
Low	3,18	Div yield	-		

Business: fire protection and thermal isolation of buildings!

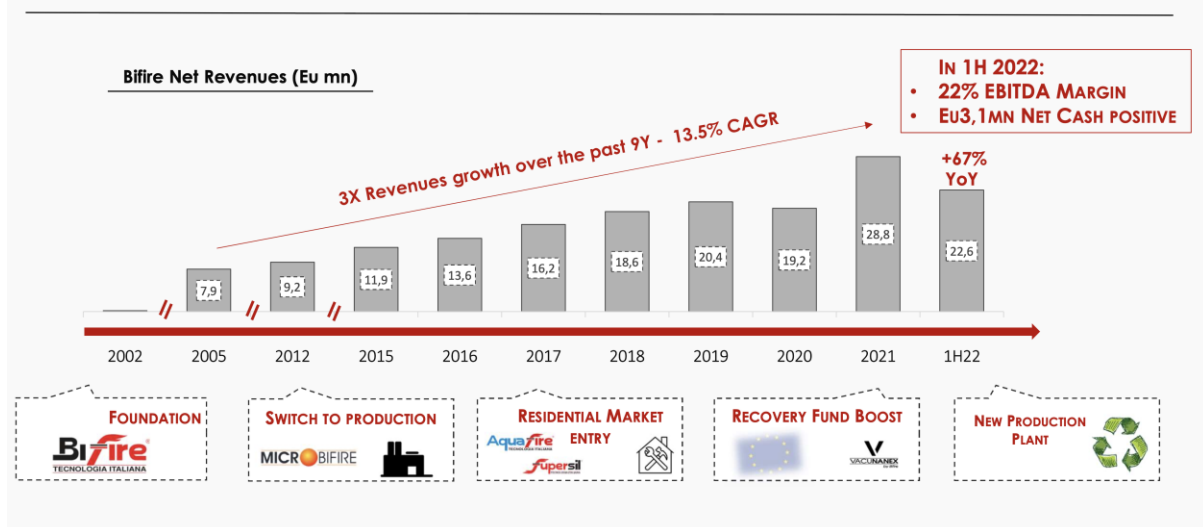
Bifire: a high-tech & innovative player in thermal insulation and fire protection



Recent IPO, there is a [presentation](#).

13.5% CAGR is skyrocketing, what should Google say???!?!?!?

Skyrocketing growth since foundation, with a clear Vision: "Never Fear"



Ok, trying to bank on insulation and renovation of older buildings! Ok, interesting but I see no competitive advantage. ...

Bioera - Microcap destroyed

BMW - the financing could become an issue or is it genius?

They managed to push margins higher and do well on net income.

	INCOME STATEMENT	BALANCE SHEET	CASH FLOW STATEMENT	RATIOS	SEGMENTS		
Income Statement TIKR.com	31/12/16	01/01/18	01/01/19	31/12/19	31/12/20	31/12/21	LTM
Revenues	68,482.00	70,715.00	69,150.00	74,612.00	68,946.00	78,372.00	96,772.00
Finance Div. Revenues	25,692.00	27,567.00	27,705.00	29,598.00	30,044.00	32,867.00	34,724.00
Total Revenues	94,174.00	98,282.00	96,855.00	104,210.00	98,990.00	111,239.00	131,496.00
% Change YoY 	2.2%	4.4%	(1.5%)	7.6%	(5.0%)	12.4%	
Cost of Goods Sold	(54,719.00)	(55,397.00)	(56,435.00)	(60,209.00)	(58,450.00)	(61,504.00)	(78,409.00)
Finance Div. Operating Exp.	(20,522.00)	(22,495.00)	(21,466.00)	(27,319.00)	(28,325.00)	(29,217.00)	(31,324.00)
Interest Expense - Finance Division	(1,662.00)	(1,811.00)	(2,049.00)	(7.00)	(4.00)	(3.00)	(5.00)
Gross Profit 	17,271.00	18,579.00	16,905.00	16,675.00	12,211.00	20,515.00	21,758.00
% Change YoY 	2.4%	7.6%	(9.0%)	(1.4%)	(26.8%)	68.0%	
% Gross Margins 	18.3%	18.9%	17.5%	16.0%	12.3%	18.4%	16.5%
Selling General & Admin Expenses	(7,942.00)	(8,271.00)	(8,268.00)	(8,067.00)	(7,503.00)	(7,870.00)	(8,679.00)
R&D Expenses							
Other Operating Expenses	(98.00)	(593.00)	59.00	134.00	129.00	736.00	878.00
Total Operating Expenses	(8,040.00)	(8,864.00)	(8,209.00)	(7,933.00)	(7,374.00)	(7,134.00)	(7,801.00)
Operating Income 	9,231.00	9,715.00	8,696.00	8,742.00	4,837.00	13,381.00	13,957.00
% Change YoY 	(0.5%)	5.2%	(10.5%)	0.5%	(44.7%)	176.6%	
% Operating Margins 	9.8%	9.9%	9.0%	8.4%	4.9%	12.0%	10.6%
Interest Expense	(387.00)	(321.00)	(310.00)	(451.00)	(420.00)	(140.00)	
Interest And Investment Income	185.00	189.00	385.00	175.00	113.00	133.00	557.00
Income (Loss) On Equity Invest.	441.00	739.00	632.00	136.00	920.00	1,520.00	155.00
Currency Exchange Gains (Loss)	13.00	36.00	50.00	(33.00)	40.00	28.00	28.00
Other Non Operating Income (Expenses)	315.00	223.00	(78.00)	(152.00)	(229.00)	639.00	1,318.00
EBT Excl. Unusual Items	9,798.00	10,581.00	9,375.00	8,417.00	5,261.00	15,561.00	16,015.00
Merger & Restructuring Charges							
Gain (Loss) On Sale Of Investments	(179.00)	14.00	156.00	80.00	48.00	584.00	8,233.00
Gain (Loss) On Sale Of Assets	46.00	80.00	96.00	21.00	(87.00)	(85.00)	(85.00)
Asset Writedown							
Legal Settlements				(1,400.00)			(1,000.00)
Other Unusual Items							
EBT Incl. Unusual Items	9,665.00	10,675.00	9,627.00	7,118.00	5,222.00	16,060.00	23,163.00
Income Tax Expense	(2,755.00)	(2,000.00)	(2,530.00)	(2,140.00)	(1,365.00)	(3,597.00)	(4,500.00)
Earnings From Continuing Operations	6,910.00	8,675.00	7,097.00	4,978.00	3,857.00	12,463.00	18,663.00
Earnings Of Discontinued Operations			(33.00)	44.00			
Net Income to Company	6,910.00	8,675.00	7,064.00	5,022.00	3,857.00	12,463.00	18,663.00
Minority Interest	(47.00)	(86.00)	(90.00)	(107.00)	(82.00)	(81.00)	(663.00)
Net Income	6,863.00	8,589.00	6,974.00	4,915.00	3,775.00	12,382.00	18,000.00
Net Income to Common Incl Extra Items 	6,863.00	8,589.00	6,974.00	4,915.00	3,775.00	12,382.00	18,000.00

and what did they do with those profits, repaid a bit of debt and that is about it.

	INCOME STATEMENT	BALANCE SHEET	CASH FLOW STATEMENT	RATIOS	SEGMENTS		
Cash Flow Statement TIKR.com							
	31/12/16	01/01/18	01/01/19	31/12/19	31/12/20	31/12/21	LTM
Net Income	6,863.00	8,589.00	6,974.00	4,915.00	3,775.00	12,382.00	18,000.00
Depreciation & Amortization	3,403.00	3,395.00	3,504.00	4,202.00	4,246.00	4,358.00	5,440.00
Amortization of Goodwill and Intangible Assets	181.00	191.00	195.00	148.00	183.00	202.00	202.00
Total Depreciation & Amortization	3,584.00	3,586.00	3,699.00	4,350.00	4,429.00	4,560.00	5,642.00
Amortization of Deferred Charges	1,222.00	1,236.00	1,414.00	1,667.00	1,710.00	1,935.00	2,168.00
(Gain) Loss From Sale Of Asset	(4.00)	(43.00)	(34.00)	4.00			
(Gain) Loss on Sale of Investments	192.00						
Asset Writedown & Restructuring Costs							
Net (Increase) Decrease in Loans Originated / Sold - Operating	(8,368.00)	(7,440.00)	(5,724.00)	(3,560.00)	4,192.00	965.00	965.00
(Income) Loss On Equity Investments	(441.00)	(739.00)	(632.00)	(136.00)	(920.00)	(1,520.00)	(1,520.00)
Net Cash From Discontinued Operations			33.00				
Other Operating Activities	(1,000.00)	(1,409.00)	(912.00)	(5,069.00)	(808.00)	(1,326.00)	(1,491.00)
Change In Accounts Receivable	(93.00)	45.00	112.00	14.00	160.00	119.00	119.00
Change In Inventories	(749.00)	(1,293.00)	(403.00)	(1,560.00)	370.00	(563.00)	(563.00)
Change In Accounts Payable	738.00	1,414.00	(328.00)	429.00	(1,526.00)	1,799.00	1,799.00
Change in Other Net Operating Assets	1,229.00	1,963.00	852.00	2,608.00	1,869.00	(2,448.00)	(4,412.00)
Cash from Operations	3,173.00	5,909.00	5,051.00	3,662.00	13,251.00	15,903.00	20,707.00
<i>Memo: Change in Net Working Capital</i>	<i>1,125.00</i>	<i>2,129.00</i>	<i>233.00</i>	<i>1,491.00</i>	<i>873.00</i>	<i>(1,093.00)</i>	<i>(3,057.00)</i>
Capital Expenditure ☉	(5,823.00)	(7,112.00)	(7,777.00)	(6,902.00)	(6,150.00)	(6,619.00)	(7,812.00)
Sale of Property, Plant, and Equipment ☉	10.00	30.00	107.00	32.00	34.00	40.00	40.00
Cash Acquisitions ☉			(209.00)				3,587.00
Divestitures ☉		969.00					
Investment in Marketable and Equity Securities	(184.00)	(308.00)	111.00	(1,107.00)	1,407.00	136.00	522.00
Net (Increase) Decrease in Loans Originated / Sold - Investing ☉							
Other Investing Activities	134.00	258.00	405.00	693.00	1,073.00	54.00	160.00
Cash from Investing	(5,863.00)	(6,163.00)	(7,363.00)	(7,284.00)	(3,636.00)	(6,389.00)	(3,503.00)
Total Debt Issued	27,061.00	23,955.00	30,762.00	150,822.00	165,196.00	226,745.00	226,745.00
Total Debt Repaid	(20,449.00)	(19,932.00)	(23,725.00)	(143,500.00)	(171,532.00)	(232,089.00)	(232,089.00)
Issuance of Common Stock	20.00	38.00	25.00	33.00	28.00	103.00	103.00
Repurchase of Common Stock							
Common Dividends Paid ☉	(2,121.00)	(2,324.00)	(2,630.00)	(2,303.00)	(1,646.00)	(1,253.00)	(1,253.00)
Common & Preferred Stock Dividends Paid	(2,121.00)	(2,324.00)	(2,630.00)	(2,303.00)	(1,646.00)	(1,253.00)	(1,253.00)
Other Financing Activities	(118.00)	(165.00)	(136.00)	(262.00)	(300.00)	(241.00)	(3,940.00)
Cash from Financing	4,393.00	1,572.00	4,296.00	4,790.00	(8,254.00)	(6,735.00)	(10,434.00)
Foreign Exchange Rate Adjustments ☉	17.00	(223.00)	(19.00)	(28.00)	180.00	(307.00)	54.00
Miscellaneous Cash Flow Adjustments	38.00	64.00	(25.00)	(83.00)	(40.00)		
Net Change in Cash ☉	1,758.00	1,159.00	1,940.00	1,057.00	1,501.00	2,472.00	6,824.00

The PE ratio is 3.6.

Market Summary > Bayerische Motoren Werke AG

98,32 EUR[+ Follow](#)**+84.22 (597.30%) ↑ all time**

2 Mar, 14:39 CET • Disclaimer

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

Open	98,89	Mkt cap	64,58B	52-wk high	100,52
High	98,90	P/E ratio	3,60	52-wk low	67,58
Low	97,59	Div yield	5,90%		

It seems the market knows this will not last for long and if there is a recession, the company can easily lose 10 billion in a year. Plus, the balance sheet looks crazy.

There is more than 133 billion in financial assets and another 106 billion of debt which leads me to question the income statement as the profits might be from financial engineering and those are.

	INCOME STATEMENT	BALANCE SHEET	CASH FLOW STATEMENT	RATIOS	SEGMENTS		
Balance Sheet TIKR.com	31/12/16	01/01/18	01/01/19	31/12/19	31/12/20	31/12/21	LTM
Cash And Equivalents	4,834.00	7,183.00	8,994.00	9,961.00	10,674.00	12,538.00	20,632.00
Short Term Investments							
Total Cash And Short Term Investments	4,834.00	7,183.00	8,994.00	9,961.00	10,674.00	12,538.00	20,632.00
Accounts Receivable	2,647.00	2,663.00	2,455.00	2,415.00	2,198.00	2,167.00	4,570.00
Other Receivables	1,894.00	1,511.00	7,962.00	1,125.00	5,650.00	7,246.00	453.00
Total Receivables	4,541.00	4,174.00	10,417.00	3,540.00	7,848.00	9,413.00	5,023.00
Inventory	11,836.00	12,683.00	13,639.00	15,083.00	14,078.00	15,524.00	21,500.00
Finance Division Loans and Leases Current	30,406.00	32,087.00	38,791.00	41,510.00	36,352.00	35,799.00	35,319.00
Finance Division Other Current Assets	3,095.00	1,935.00	2,685.00	2,967.00	3,745.00	3,958.00	4,293.00
Other Current Assets	12,152.00	15,434.00	10,212.00	17,569.00	9,110.00	8,941.00	14,308.00
Total Current Assets	66,864.00	73,496.00	84,738.00	90,630.00	81,807.00	86,173.00	101,075.00
Gross Property Plant And Equipment	17,931.00		57,291.00				
Accumulated Depreciation			(35,503.00)				
Net Property Plant And Equipment	17,931.00	18,438.00	21,788.00	23,156.00	21,772.00	22,323.00	31,280.00
Long-term Investments	3,106.00	3,459.00	3,363.00	3,902.00	4,320.00	6,353.00	1,884.00
Other Intangibles	7,752.00	9,039.00	10,568.00	11,340.00	11,965.00	12,606.00	21,879.00
Finance Division Loans and Leases Long-Term	48,032.00	48,475.00	48,313.00	51,030.00	48,025.00	51,712.00	52,704.00
Finance Division Other Long-Term Assets	38,223.00	36,715.00	38,662.00	43,087.00	42,450.00	45,141.00	45,220.00
Deferred Tax Assets Long-Term	2,327.00	1,965.00	1,640.00	2,194.00	2,459.00	2,202.00	2,451.00
Other Long-Term Assets	4,300.00	3,999.00	2,232.00	2,695.00	3,860.00	3,017.00	4,427.00
Total Assets	188,535.00	195,586.00	211,304.00	228,034.00	216,658.00	229,527.00	260,920.00
Accounts Payable	7,810.00	8,882.00	8,719.00	9,239.00	7,752.00	10,038.00	14,498.00
Accrued Expenses	878.00	4,106.00					
Short-term Borrowings	3,852.00	4,461.00	2,480.00	2,615.00	550.00	1,374.00	
Current Portion of Long-Term Debt	26,743.00	26,113.00	24,729.00	30,569.00	24,616.00	24,951.00	46,043.00
Current Portion of Capital Lease Obligations	12.00	9.00	444.00	544.00	492.00	475.00	
Finance Division Debt Current	10,063.00	10,144.00	10,961.00	11,216.00	12,735.00	13,175.00	
Finance Division Other Current Liabilities	1,556.00	1,631.00	1,486.00	1,426.00	1,472.00	1,494.00	1,494.00
Current Income Taxes Payable	819.00	891.00	950.00	779.00	555.00	781.00	1,179.00
Unearned Revenue Current	2,599.00	2,284.00					
Deferred Tax Liability Current							
Other Current Liabilities	13,657.00	13,241.00	22,079.00	26,237.00	23,791.00	24,178.00	27,868.00
Total Current Liabilities	67,989.00	71,762.00	71,848.00	82,625.00	71,963.00	76,466.00	91,082.00
Long-Term Debt	50,167.00	49,302.00	60,249.00	63,908.00	61,085.00	56,141.00	59,552.00
Capital Leases	114.00	101.00	2,068.00	2,351.00	2,019.00	1,945.00	
Finance Division Debt Non Current	3,449.00	3,428.00	3,398.00	3,441.00	3,731.00	3,527.00	
Finance Division Other Non Current Liabilities	430.00	428.00	155.00	149.00	195.00	187.00	119.00
Unearned Revenue Non Current	4,657.00	4,382.00					

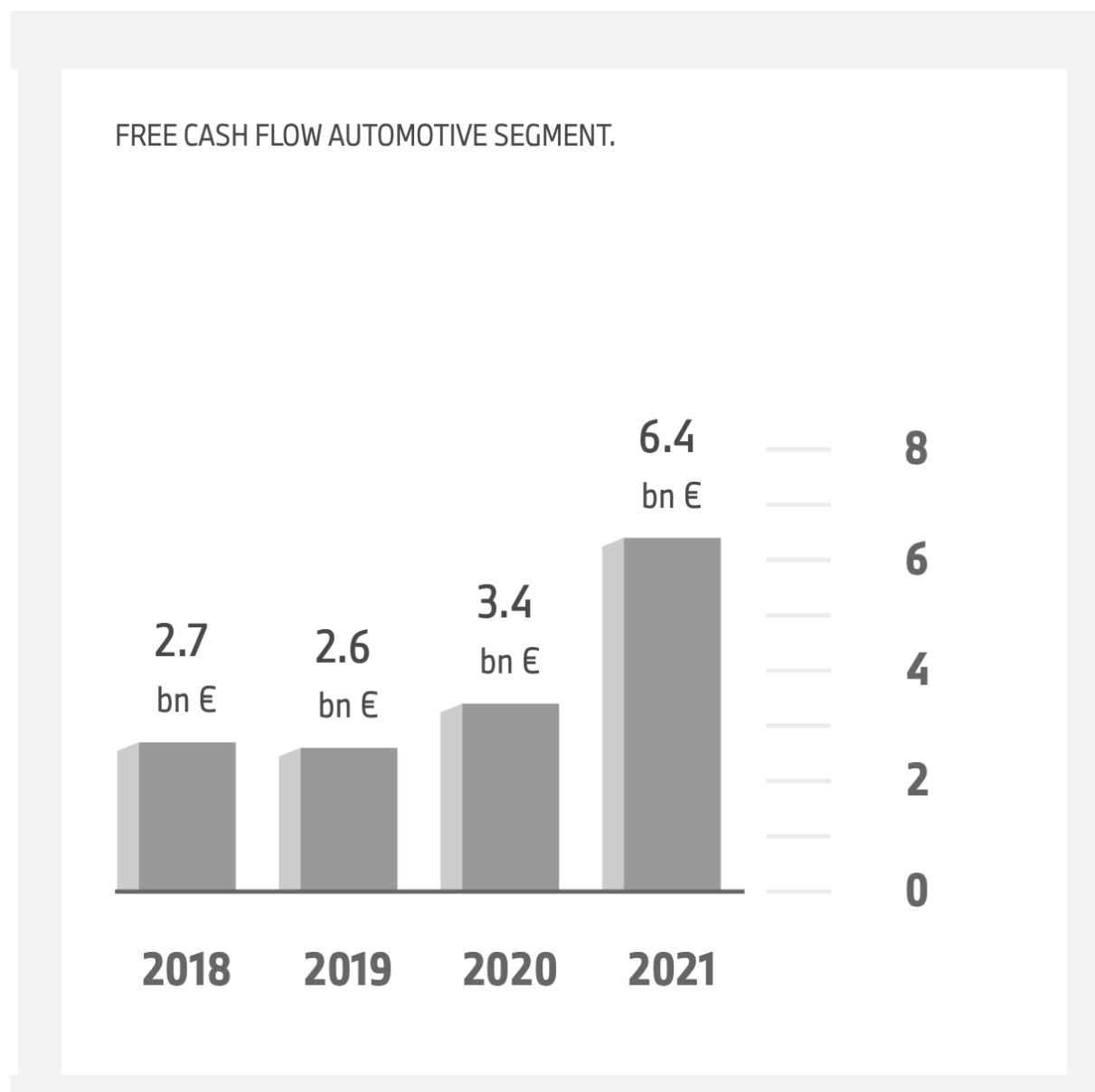
Operating income is much lower than net income:

Gross Profit	17,271.00	18,579.00	16,905.00	16,675.00	12,211.00	20,515.00	21,758.00
% Change YoY	2.4%	7.6%	(9.0%)	(1.4%)	(26.8%)	68.0%	
% Gross Margins	18.3%	18.9%	17.5%	16.0%	12.3%	18.4%	16.5%
Selling General & Admin Expenses	(7,942.00)	(8,271.00)	(8,268.00)	(8,067.00)	(7,503.00)	(7,870.00)	(8,679.00)
R&D Expenses							
Other Operating Expenses	(98.00)	(593.00)	59.00	134.00	129.00	736.00	878.00
Total Operating Expenses	(8,040.00)	(8,864.00)	(8,209.00)	(7,933.00)	(7,374.00)	(7,134.00)	(7,801.00)
Operating Income	9,231.00	9,715.00	8,696.00	8,742.00	4,837.00	13,381.00	13,957.00

So, they are a financial engineering company that can make 6 billion on average from its car business but with some financial leverage, the ECB giving zero interest loans, they can play the field a bit. If that bubble reverts, BMW will find itself with a lot of debt and little to

account for... I would not sleep well with the financial structure that the European car companies have created for themselves. Ah yes, if shit hits the fan, they will be bailed out....

This is the right chart, shown in the [debt description](#):



A return to normalcy and you have a PE ratio of 20.

I could do business with this very easily:

SELECTED EURO BENCHMARK BONDS.

Issuer	Coupon	Amount	Issue Date	Maturity Date	ISIN Code
BMW Finance N.V.	0.5% p.a.	EUR 1.25bn	22.02.2022	22.02.2025	XS2447561403
BMW Finance N.V.	1% p.a.	EUR 750m	22.02.2022	22.05.2028	XS2447564332
BMW Finance N.V.	0.2% p.a.	EUR 500m	11.01.2021	11.01.2033	XS2280845145
BMW Finance N.V.	0.0% p.a.	EUR 1bn	11.01.2021	11.01.2026	XS2280845491
BMW Finance N.V.	0.375% p.a.	EUR 750m	14.01.2020	14.01.2027	XS2102357014
BMW Finance N.V.	0.875% p.a.	EUR 500m	14.01.2020	14.01.2032	XS2102357105
BMW Finance N.V.	0.0% p.a.	EUR 1bn	14.01.2020	14.04.2023	XS2102355588
BMW Finance N.V.	0.375% p.a.	EUR 750m	24.09.2019	24.09.2027	XS2055728054
BMW Finance N.V.	0.0% p.a.	EUR 1.25bn	24.09.2019	24.03.2023	XS2055727916
BMW Finance N.V.	0.75% p.a.	EUR 750m	13.06.2019	13.07.2026	XS2010447238
BMW Finance N.V.	1.500% p.a.	EUR 1.5bn	06.02.2019	06.02.2029	XS1948611840
BMW Finance N.V.	0.625% p.a.	EUR 1.5bn	06.02.2019	06.10.2023	XS1948612905
BMW Finance N.V.	1.000% p.a.	EUR 1bn	14.11.2018	14.11.2024	XS1910245676
BMW Finance N.V.	1.000% p.a.	EUR 750m	29.08.2018	29.08.2025	XS1873143645
BMW Finance N.V.	1.125% p.a.	EUR 750m	22.05.2018	22.05.2026	XS1823246803
BMW Finance N.V.	0.500% p.a.	EUR 1bn	22.05.2018	22.11.2022	XS1823246712
BMW Finance N.V.	0.375% p.a.	EUR 1.25bn	10.01.2018	10.07.2023	XS1747444245
BMW Finance N.V.	1.125% p.a.	EUR 750m	10.01.2018	10.01.2028	XS1747444831
BMW Finance N.V.	0.875% p.a.	EUR 750m	27.03.2017	03.04.2025	XS1589881785
BMW Finance N.V.	0.750% p.a.	EUR 750m	04.01.2017	12.07.2024	XS1548436473
BMW Finance N.V.	0.750% p.a.	EUR 750m	15.04.2016	15.04.2024	XS1396261338
BMW US Capital LLC	1.000% p.a.	EUR 500m	20.04.2015	20.04.2027	DE000A1ZZ028

Of course, if the maturity of the liabilities match the maturity of the assets (loan given to customer to buy a car), great. If not, there could be issues down the road.

Anyway, you look at car companies in a recession, not after everybody just bought a new car....

Borgosesia - some real estate, looks very profitable but mostly accounting.

2.77% yield, not interested.

Market Summary > Borgosesia SpA

0,83 EUR

+0.14 (20.00%) ↑ past 5 years

2 Mar, 14:50 CET • Disclaimer

BIT: BO

+ Follow

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



Open	0,83	Mkt cap	39,61M	52-wk high	0,85
High	0,85	P/E ratio	7,27	52-wk low	0,56
Low	0,82	Div yield	2,66%		

Brembo - Brakes for Ferraris - niche, but still automotive!

Market Summary > Brembo SpA

14,20 EUR[+ Follow](#)**+13.53 (2,019.40%) ↑ all time**

2 Mar, 15:27 CET • Disclaimer

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

Open	14,57	Mkt cap	4,74B	52-wk high	14,99
High	14,67	P/E ratio	16,33	52-wk low	8,00
Low	13,51	Div yield	1,90%		

Automotive brake systems!

They managed to double margins and 3x revenues, the stock is consequently a 7x.

	INCOME STATEMENT		BALANCE SHEET		CASH FLOW STATEMENT		RATIOS		SEGMENTS				
Income Statement TIKR.com	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	LTM
Revenues			1,400.14	1,577.30	1,814.06	2,085.23	2,298.07	2,487.84	2,665.35	2,618.32	2,231.21	2,800.75	3,487.77
Gain (Loss) on Sale of Assets (Rev)													
Other Revenues			4.76	5.31	3.87	4.12	12.77	6.40	11.14	6.83	6.43	8.20	8.20
Total Revenues			1,404.90	1,582.61	1,817.92	2,089.35	2,310.84	2,494.24	2,676.49	2,625.15	2,237.64	2,808.95	3,495.97
% Change YoY	29.0%	16.7%	10.6%	12.6%	14.9%	14.9%	10.6%	7.9%	7.3%	(1.9%)	(14.8%)	25.5%	
Cost of Goods Sold			(786.65)	(880.31)	(1,009.00)	(1,142.66)	(1,230.09)	(1,298.22)	(1,408.63)	(1,363.51)	(1,163.83)	(1,473.18)	(1,846.75)
Gross Profit			618.25	702.30	808.92	946.69	1,080.75	1,196.01	1,267.86	1,261.64	1,073.81	1,335.76	1,649.22
% Change YoY	25.0%	15.4%	9.2%	13.6%	15.2%	17.0%	14.2%	10.7%	6.0%	(0.5%)	(14.9%)	24.4%	
% Gross Margins	45.1%	44.6%	44.0%	44.4%	44.5%	45.3%	46.8%	48.0%	47.4%	48.1%	48.0%	47.6%	47.2%
Selling General & Admin Expenses			(302.16)	(330.63)	(355.80)	(386.99)	(424.02)	(476.88)	(511.14)	(490.28)	(445.88)	(528.44)	(603.53)
Provision for Bad Debts													
Depreciation & Amortization			(79.69)	(89.64)	(96.97)	(104.70)	(114.76)	(132.00)	(151.91)	(194.69)	(204.15)	(212.63)	(234.26)
Amortization of Goodwill and Intangible Assets													
Other Operating Expenses			(148.22)	(162.28)	(182.27)	(211.02)	(226.54)	(255.82)	(277.28)	(273.03)	(251.77)	(322.64)	(462.68)
Total Operating Expenses			(530.08)	(582.55)	(635.03)	(702.71)	(765.32)	(864.70)	(940.33)	(958.00)	(901.80)	(1,063.71)	(1,300.46)
Operating Income			88.18	119.75	173.89	243.98	315.43	331.32	327.53	303.64	172.01	272.05	348.76
% Change YoY	149.0%	30.0%	15.9%	35.8%	45.2%	40.3%	29.3%	5.0%	(1.1%)	(7.3%)	(43.4%)	58.2%	
% Operating Margins	5.4%	6.0%	6.3%	7.6%	9.6%	11.7%	13.6%	13.3%	12.2%	11.6%	7.7%	9.7%	10.0%
Interest Expense			(15.86)	(15.30)	(15.57)	(14.02)	(11.57)	(11.08)	(14.90)	(16.05)	(18.11)	(12.30)	(13.92)
Interest And Investment Income			66.10	2.42	3.86	2.41	2.43	2.37	1.70	2.28	1.43	3.05	3.05
Income (Loss) On Equity Invest.				1.39	6.59	9.41	11.12	13.42	16.42	14.08	10.51	19.35	25.53
Currency Exchange Gains (Loss)			(55.65)	(7.27)	(1.00)	4.60	(5.48)	(1.60)	(6.20)	3.21	(8.12)	4.44	12.01
Other Non Operating Income (Expenses)				3.55									
EBT Excl. Unusual Items			82.76	104.54	167.77	246.38	311.93	334.43	324.55	307.16	157.72	286.58	375.43
Impairment of Goodwill					(2.39)								
Gain (Loss) On Sale Of Investments			(0.21)										
Gain (Loss) On Sale Of Assets			2.78	0.85	1.53	1.06	1.77	2.81	4.72	2.47	1.73	2.29	2.29
Asset Writedown			(2.47)	(1.01)	(2.00)	(3.93)	(1.49)	(1.70)	(3.91)	(1.94)	(3.40)	(2.08)	(2.08)
Other Unusual Items													
EBT Incl. Unusual Items			82.85	104.39	164.92	243.50	312.21	335.54	325.36	307.69	156.04	286.79	375.64
Income Tax Expense			(5.09)	(15.28)	(36.23)	(57.69)	(69.21)	(67.64)	(83.88)	(68.21)	(17.80)	(70.75)	(92.86)
Earnings From Continuing Operations			77.77	89.10	128.68	185.81	243.00	267.90	241.48	239.48	138.24	216.04	282.79
Earnings Of Discontinued Operations										(6.42)	(0.30)	(0.15)	(0.31)
Net Income to Company			77.77	89.10	128.68	185.81	243.00	267.90	241.48	233.06	137.94	215.89	282.48

But, look at car companies and other in recession.

Mostly sales in North America, but again, wait for ugly... Looks great now.

Brioschi - some construction development....

These companies are there for the management's job or something. Some rent, some development...

But, low liquidity so....

Market Summary > Brioschi Sviluppo Immobiliare SpA

0,085 EUR

+ Follow

+0.01 (21.14%) ↑ past 5 years

2 Mar, 15:33 CET • Disclaimer

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



Brunello Cucinelli - he made a nice business of this...

Another fashion company with a market cap of 5 billion>

Market Summary > Brunello Cucinelli SpA

79,40 EUR[+ Follow](#)**+67.80 (584.48%) ↑ all time**

2 Mar, 15:34 CET • Disclaimer

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

Open	79,90	Mkt cap	5,40B	52-wk high	82,20
High	80,10	P/E ratio	-	52-wk low	39,14
Low	78,45	Div yield	0,53%		

PE ratio of 60, 100 on average cycle!?!?!?

	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	LTM
Revenues	455.97	511.71	553.00	607.76	544.01	712.18	813.77
Total Revenues	455.97	511.71	553.00	607.76	544.01	712.18	813.77
% <i>Change YoY</i>	10.1%	12.2%	8.1%	9.9%	(10.5%)	30.9%	
Cost of Goods Sold	(236.45)	(262.29)	(282.86)	(296.15)	(275.85)	(350.69)	(384.26)
Gross Profit	219.52	249.42	270.13	311.61	268.16	361.49	429.51
% <i>Change YoY</i>	13.8%	13.6%	8.3%	15.4%	(13.9%)	34.8%	
% <i>Gross Margins</i>	48.1%	48.7%	48.8%	51.3%	49.3%	50.8%	52.8%
Selling General & Admin Expenses	(134.83)	(156.27)	(169.38)	(134.01)	(137.48)	(163.51)	(183.62)
Provision for Bad Debts	(2.23)	(2.74)	(1.14)				(0.34)
Depreciation & Amortization	(20.05)	(22.76)	(25.61)	(86.25)	(104.28)	(116.28)	(123.21)
Other Operating Expenses	(4.08)	(2.73)	(4.47)	(6.70)	(6.13)	0.24	(2.40)
Total Operating Expenses	(161.19)	(184.49)	(200.60)	(226.96)	(247.90)	(279.54)	(309.57)
Operating Income	58.33	64.94	69.54	84.64	20.27	81.95	119.94
% <i>Change YoY</i>	14.3%	11.3%	7.1%	21.7%	(76.1%)	304.3%	
% <i>Operating Margins</i>	12.8%	12.7%	12.6%	13.9%	3.7%	11.5%	14.7%
Interest Expense	(1.69)	(1.37)	(1.08)	(12.03)	(12.92)	(12.03)	(12.55)
Interest And Investment Income	0.09	0.10	0.10	0.13	0.05	0.04	0.12
Currency Exchange Gains (Loss)	(0.07)	(1.19)	1.47	1.69	(2.89)	0.57	16.13
Other Non Operating Income (Expenses)	(1.57)	(2.84)	(4.74)	(3.99)	(2.61)	(1.59)	(3.26)
EBT Excl. Unusual Items	55.09	59.63	65.28	70.44	1.89	68.94	120.38
Impairment of Goodwill							(7.05)
Gain (Loss) On Sale Of Investments							4.69
Gain (Loss) On Sale Of Assets	(0.16)	(0.21)					
Asset Writedown				(1.27)	(35.09)	(4.91)	(3.44)
Other Unusual Items	(1.52)				(0.58)		
EBT Incl. Unusual Items	53.40	59.41	65.28	69.18	(33.78)	64.03	114.59
Income Tax Expense	(16.28)	(6.93)	(14.24)	(16.09)	1.71	(7.73)	(29.58)
Earnings From Continuing Operations	37.12	52.49	51.04	53.08	(32.07)	56.30	85.01
Net Income to Company	37.12	52.49	51.04	53.08	(32.07)	56.30	85.01

Brunello down made a nice business of his, but not for me...



Buzzi Unicem Stock - Cement - industrial cycle...

Market Summary > Buzzi Unicem SpA

22,08 EUR[+ Follow](#)**+17.61 (393.96%) ↑ all time**

2 Mar, 15:38 CET • Disclaimer

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

Open	21,92	Mkt cap	4,25B	52-wk high	22,13
High	22,11	P/E ratio	10,03	52-wk low	14,08
Low	21,82	Div yield	1,81%		

Cement companies make no money in recessions 2012/2013 and good money in good years, since 2013.

	INCOME STATEMENT	BALANCE SHEET			CASH FLOW STATEMENT			RATIOS		SEGMENTS			
Income Statement TIKR.com	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	LTM	
Revenues		2,813.45	2,510.09	2,506.35	2,662.07	2,669.32	2,806.21	2,873.45	3,221.44	3,222.41	3,445.55	3,716.80	
Other Revenues		2.18	5.58	3.86	3.91	2.70	2.62	1.91	1.58	2.02	1.63	1.81	
Total Revenues		2,815.62	2,515.67	2,510.22	2,665.98	2,672.02	2,808.83	2,875.37	3,223.02	3,224.43	3,447.18	3,718.60	
% Change YoY	5.1%	0.8%	(10.7%)	(0.2%)	6.2%	0.2%	5.1%	2.4%	12.1%	0.0%	6.9%		
Cost of Goods Sold		(1,859.51)	(1,637.16)	(1,641.56)	(1,690.80)	(1,625.78)	(1,710.04)	(1,775.04)	(1,941.18)	(1,898.85)	(2,126.00)	(2,357.36)	
Gross Profit		956.11	878.51	868.66	975.18	1,046.24	1,098.79	1,100.33	1,281.84	1,325.59	1,321.18	1,361.24	
% Change YoY	4.8%	8.3%	(8.1%)	(1.1%)	12.3%	7.3%	5.0%	0.1%	16.5%	3.4%	(0.3%)		
% Gross Margins	31.6%	34.0%	34.9%	34.6%	36.6%	39.2%	39.1%	38.3%	39.8%	41.1%	38.3%	36.6%	
Selling General & Admin Expenses		(499.70)	(492.43)	(471.39)	(497.16)	(503.59)	(513.98)	(523.23)	(539.46)	(527.29)	(531.03)	(552.13)	
Provision for Bad Debts													
Depreciation & Amortization		(222.48)	(202.59)	(188.15)	(195.03)		(212.55)	(228.81)	(256.06)	(253.24)	(243.99)	(243.99)	
Amortization of Goodwill and Intangible Assets						(197.08)						(3.21)	
Other Operating Expenses		(42.37)	(31.42)	(30.72)	(26.77)	(16.75)	(30.58)	(22.77)	(30.60)	(30.32)	(11.79)	(18.00)	
Total Operating Expenses		(764.55)	(726.43)	(690.26)	(718.95)	(717.42)	(757.10)	(774.80)	(826.13)	(810.85)	(786.81)	(817.34)	
Operating Income		191.57	152.08	178.40	256.23	328.82	341.69	325.53	455.71	514.73	534.37	543.90	
% Change YoY	37.1%	29.6%	(20.6%)	17.3%	43.6%	28.3%	3.9%	(4.7%)	40.0%	13.0%	3.8%		
% Operating Margins	5.3%	6.8%	6.0%	7.1%	9.6%	12.3%	12.2%	11.3%	14.1%	16.0%	15.5%	14.6%	
Interest Expense		(107.27)	(101.01)	(86.44)	(73.81)	(74.42)	(54.48)	(50.74)	(34.66)	(29.31)	(26.97)	(26.75)	
Interest And Investment Income		16.43	17.78	9.25	7.48	8.05	11.80	13.38	13.04	9.64	8.44	10.21	
Income (Loss) On Equity Invest.		6.12	35.85	49.91	57.43	79.88	96.18	87.87	73.84	173.08	106.06	115.21	
Currency Exchange Gains (Loss)		6.45	2.75	(18.31)	(5.68)	(0.33)	2.66	(3.94)	(19.62)	37.91	(18.97)	(50.62)	
Other Non Operating Income (Expenses)		(16.99)	(13.05)	58.63	(20.34)	(67.52)	16.59	76.82	17.36	(8.31)	10.07	0.58	
EBT Excl. Unusual Items		96.31	94.41	191.44	221.31	274.47	414.44	448.92	505.67	697.74	613.00	592.53	
Merger & Restructuring Charges		(0.52)	(10.17)	(2.90)	(3.70)	(0.41)	(1.15)	(6.44)	(4.01)				
Impairment of Goodwill		(5.20)	(50.06)	(39.25)	(0.11)		(4.90)		(0.76)	(0.68)			
Gain (Loss) On Sale Of Investments		0.76	4.56	0.12	5.73	0.18	1.51	0.84	(1.50)	3.60	18.00	18.10	
Gain (Loss) On Sale Of Assets		16.84	9.75	42.84	7.32	12.16	3.28	24.51	3.46	2.59	9.31	8.31	
Asset Writedown		(30.34)	(64.10)	(16.63)	(14.02)	(5.53)	(4.70)	3.42	(3.05)	(2.99)	(5.06)	(125.99)	
Legal Settlements			31.63		5.60								
Other Unusual Items							(59.79)	(5.97)	(17.86)				
EBT Incl. Unusual Items		77.85	16.03	175.62	222.12	280.88	348.69	465.27	481.96	700.26	635.25	492.95	
Income Tax Expense		(75.88)	(59.18)	(55.13)	(94.01)	(132.19)	45.89	(82.51)	(96.05)	(139.79)	(92.95)	(71.68)	
Earnings From Continuing Operations		1.97	(43.16)	120.49	128.12	148.69	394.57	382.76	385.91	560.47	542.30	421.27	
Net Income to Company		1.97	(43.16)	120.49	128.12	148.69	394.57	382.76	385.91	560.47	542.30	421.27	
Minority Interest		(30.44)	(7.52)	(3.90)	(2.79)	(2.83)	(2.95)	(0.63)	(0.24)	(0.23)	(0.40)	(0.34)	
Net Income		(28.48)	(50.68)	116.59	125.33	145.87	391.62	382.13	385.67	560.25	541.90	420.93	

But, again a typical cyclical, give it to me with EUR issues, recession and ugly outlook. That also explains the volatility of the stock.

Market Summary > Buzzi Unicem SpA

22,08 EUR[+ Follow](#)**+2.22 (11.18%)** ↑ past 5 years

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

Open	21,92	Mkt cap	4,25B	52-wk high	22,13
High	22,11	P/E ratio	10,03	52-wk low	14,08
Low	21,82	Div yield	1,81%		

The thing is that when this is and will be cheap again, some other things will be cheap too, like copper or other.... and, I prefer global competitive advantages to local monopolies that if the local is under an issue, like Europe, so is this company... But, at some level it would be value, however....