S&P 500 Stock By Stock Quick Take (1-40)

YOUTUBE VIDEOS:

1) [VIDEO - FIRST 10 S&P 500 CONSTITUENTS (link)]

2) 10 to 30 with TMO & CRM VIDEO

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RATIONALE - The Power Of The S&P 500

I find looking at every business in the S&P 500 a very important exercise for various reasons:

- First, you never know what you can find and as Buffett says: "Start with the As" if you want to find good investments.
- Secondly, looking at various businesses, gives insights that compound over time and then somewhere down the road you have that key piece of information that helps you make an investment decision.
- Thirdly, it is very important to know what the S&P 500 offers from a risk and reward perspective in order to compare to other investment opportunities out there because of the power of the S&P 500.

The Power Of The S&P 500:

1. To get into the S&P 500 you need to be among the top 500 businesses in America, and America is the strongest economy in the world.

2. These best businesses offer global exposure given 40% of their revenue is international.

3. S&P 500 businesses are the largest investors in the world, investing in technology, growth, development and fighting to keep that competitive advantage over time.

4. The legal system in which those businesses operate is one of the best in the world, it has its own deficiencies but compared to many other markets, the US is still the leading quality market to protect and accumulate wealth.

There are many other qualities, but I think this delivers the key point. But for investing, what matters is valuation, which is something we will focus on while looking at stock by stock here. After all, risk is also a function of the price you pay.

Let's start, just 506 stocks for me to look at, not that bad at all... For me it is actually fun, a lot of learning...

AAPL Apple Stock - Good Business But Crazy Expensive 24 March 2023

Mkt cap	2,52T
P/E ratio	27,05
Div yield	0,58%

Market capitalization of $2.5 trillion and they make $95 billion per year for a PE ratio above 25.

	Sep 2016	Sep 2017	Sep 2018	Sep 2019
Net Income	48,351.0	59,531.0	55,256.0	

Sep 2020	Sep 2021	Sep 2022	TTM
57,411.0	94,680.0	99,803.0	95,171.0

Source: [Seekingalpha]() - $120 discount on SA Premium Annual Plan

Yes, Apple can continue growing going forward thanks to their installed base of more than 2 billion devices but there is also the risk that 2021 and 2022 were two exceptional years thanks to people being at home and buying iPhones. If I revert to the mean trend and look at 2020 or 2019 as normal years, then Apple is too expensive. In my opinion, paying a PE ratio of 27 for a business that might have excellent earnings thanks to pandemic stimulus and spending is simply too risky. So, anything can happen, but the risk and reward doesn't look attractive at such a valuation and possible declining revenue and net income in 2023.

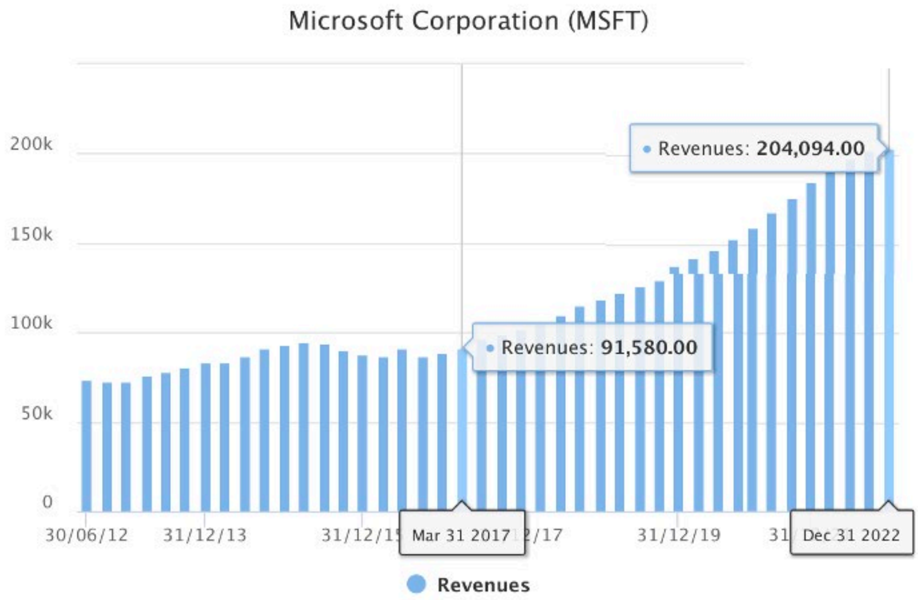
MSFT Microsoft MSFT - Great Business But Still Expensive

Microsoft did great over the last 10 years, I am a customer but it is still a PE ratio above 30 and a low dividend yield.

Mkt cap	2,09T
P/E ratio	31,19
Div yield	0,97%

($ in billions, except per share amounts)	FY23 Q2	Growth
Productivity and Business Processes	$17.0	7%
Intelligent Cloud	$21.5	18%
More Personal Computing	$14.2	(19)%
Revenue	**$52.7**	**2%**

To make MSFT a good investment over the next decade, all has to continue as it was the case over the last decade. Will the revenue double again?

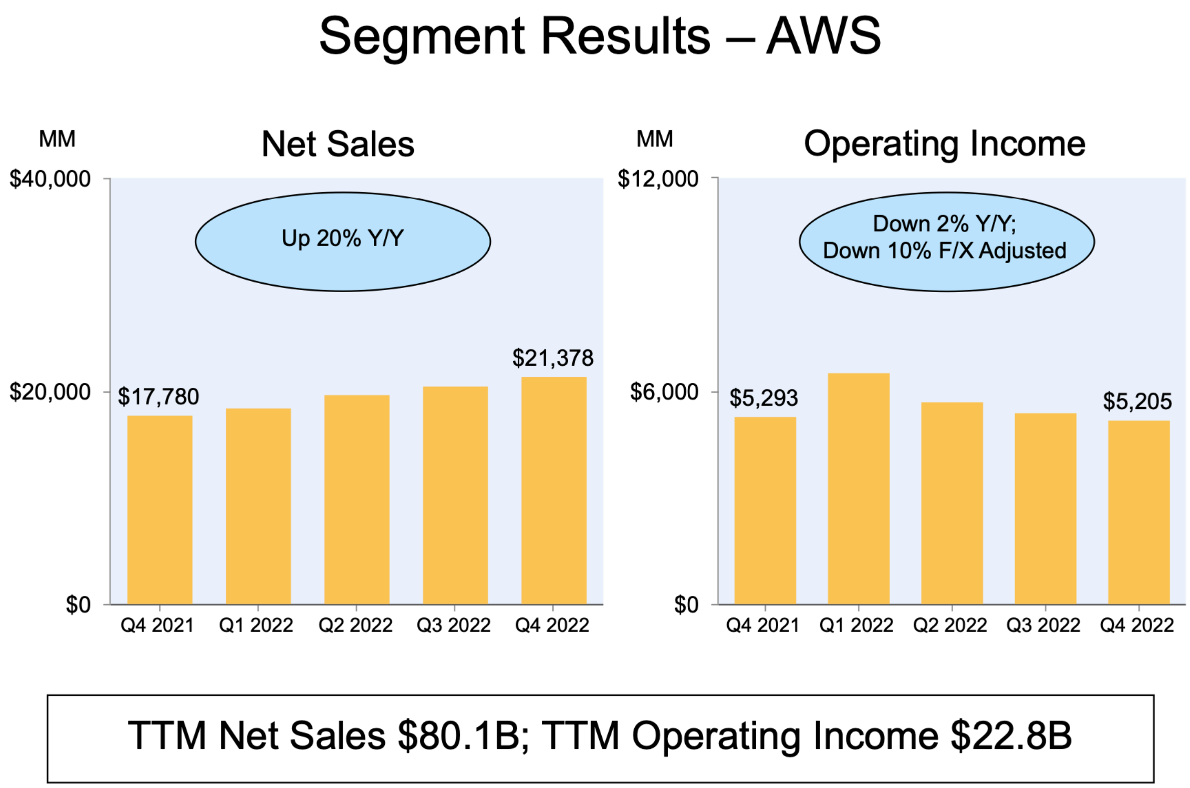


It is very possible, but what if it doesn't happen, then the valuation contracts, earnings might go down, and you find yourself with a PE ratio of 15 on what is still a good business. That means 50% down from current levels. 50% down for a double in 10 years on a low dividend is too risky for me.

AMZN Amazon

I analyzed Amazon a few times over the last year saying how it was just a retail business and that it is unlikely it will reach significant margin in that segment. Your feedback was that what makes Amazon valuable is AWS (Amazon Web Services) where it can get to high margins and high growth.

AWS has already reached revenues of $80 billion in 2022 and is still growing strong.



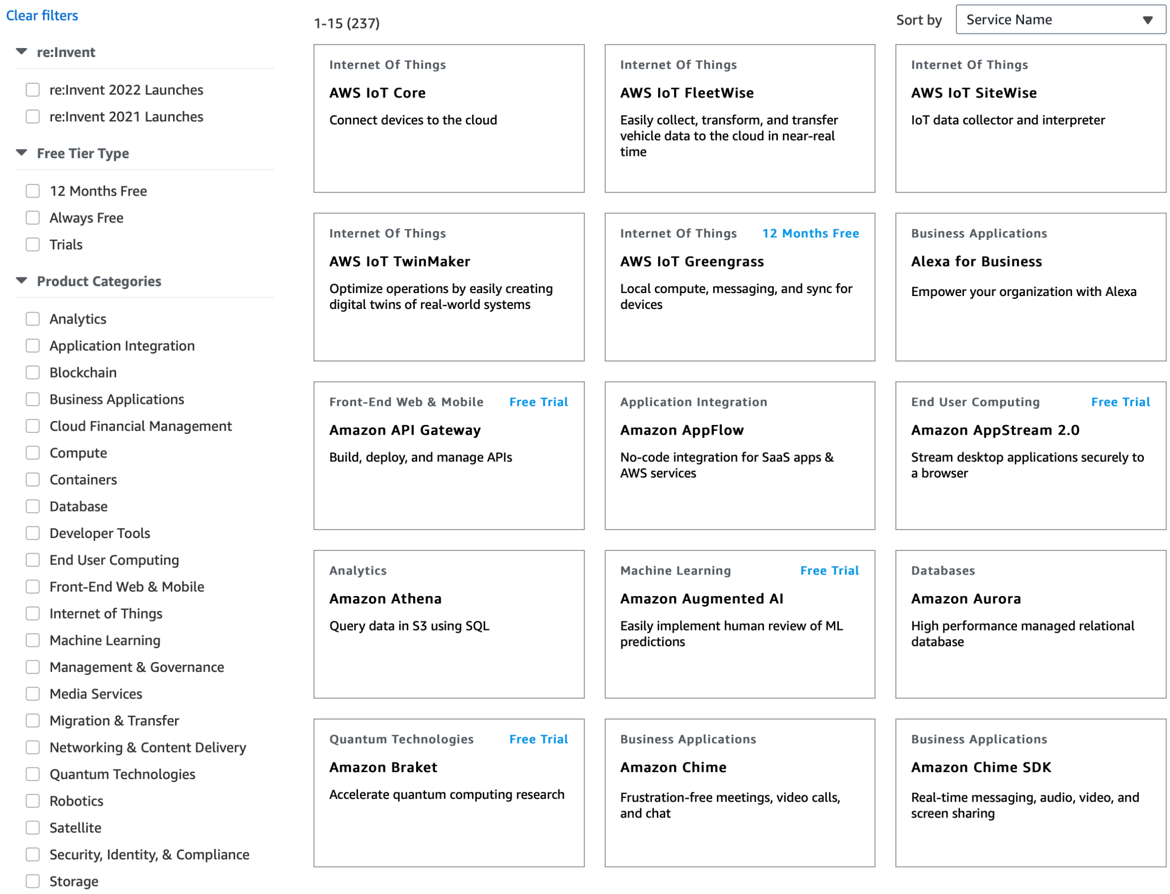
Source: [Amazon Q4 2022 Investor Presentation]

Plus, Amazon is continuing to make huge investments into its infrastructure:

Free Cash Flow Reconciliation – TTM

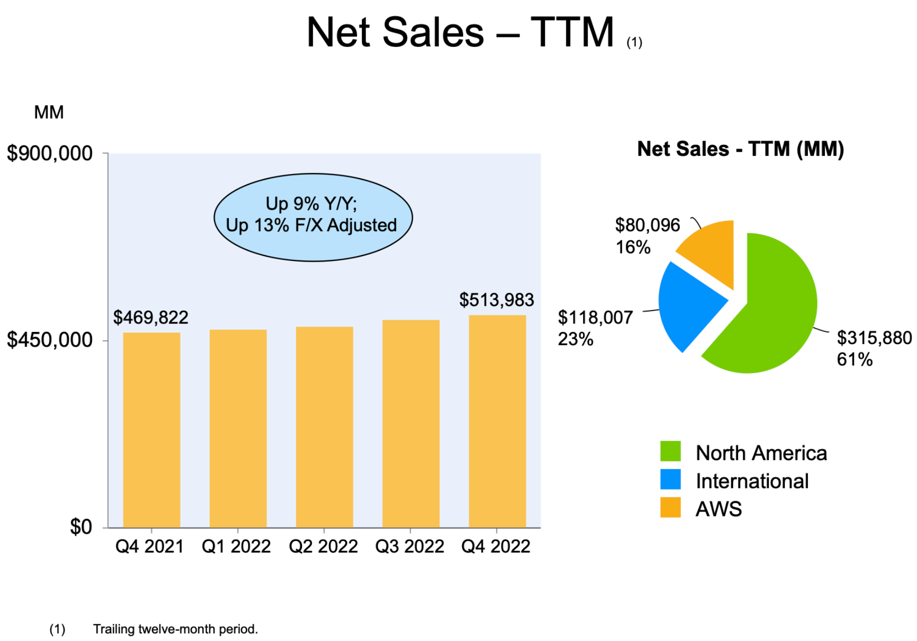
MM	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Operating Cash Flow	$46,327	$39,324	$35,574	$39,665	$46,752
Purchases of property and equipment, net of proceeds from sales and incentives	(55,396)	(57,951)	(59,061)	(59,351)	(58,321)
Free Cash Flow	($9,069)	($18,627)	($23,487)	($19,686)	($11,569)

If I look deeper into AWS, there are 237 products and services across various categories.



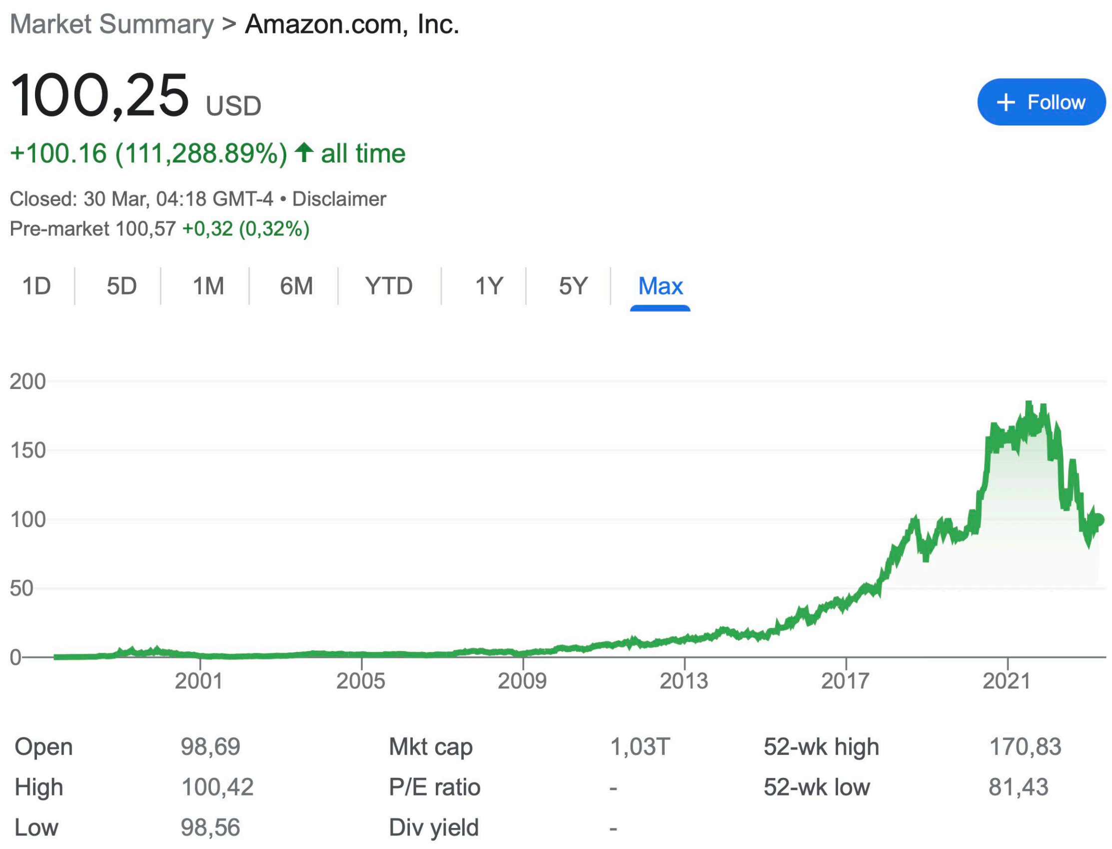
Source: [Amazon AWS]

But, $80 million is still just 16% of Amazon's total revenue. Yes, there is the potential to expand internationally and also compound on the AWS infrastructure.



But, given the environment we are living in, given the investments all these companies are making, I see AWS also as a big competitive environment. When Amazon makes some money there, others will also spend $20 billion to enter the environment and will make those investments using new tech. Of course, it might work greatly for Amazon, but it is still a risk that I am not willing to take as a value investor.

However, as a normal investor looking to hold great businesses, nothing wrong with Amazon. But, be sure to buy it in bad periods like the stock is in now, and then sell it when Amazon hits that 5% net profit margin in a good year. I see this as the best risk and reward approach to profitably invest in Amazon.



Is Amazon a buy now? If they have a 5% net profit margin on their revenue, that is $25 billion at the moment. If they double their revenues over then next 7 years, that is $50 billion. If the market gets excited and gives it a 30 valuation or even 40 on growth, you are quickly at a $2 trillion valuation and you have doubled your money.

If the stock goes lower, you buy more and you make your first money when it goes from $700 billion back to $1 trillion. Manage your risk and exposure as one thing is certain: it is going to a volatile ride because the market is always focused on the short term.

Plus, if Amazon is investing $50 billion per year, if they get a 10% return on that investment, that is an additional $50 billion in profits per year down the road. That is then $100 billion if I combine things. Add a PE ratio of 30, and you are at $3 trillion.

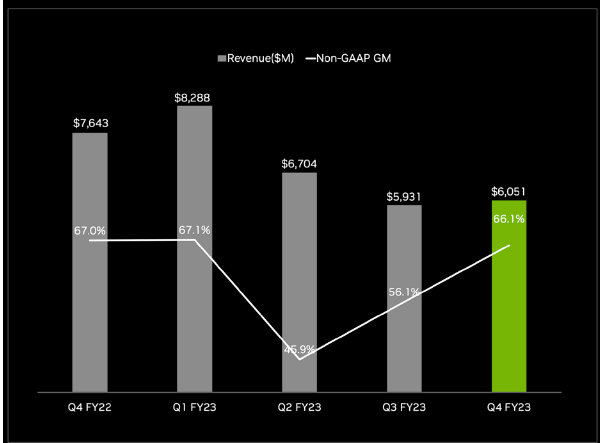
A volatility play...

NVDA NVIDIA - Am I the Crazy One?!?!?!

What surprises me is that NVIDIA is the 4th company on the S&P 500 list. What surprises me even more is that the 4th company on the S&P 500 has a PE ratio of 154 and a dividend yield of 0.059%.

The stock had a crazy ride recently, so there must be a lot of expectations that are baked into the activity there.

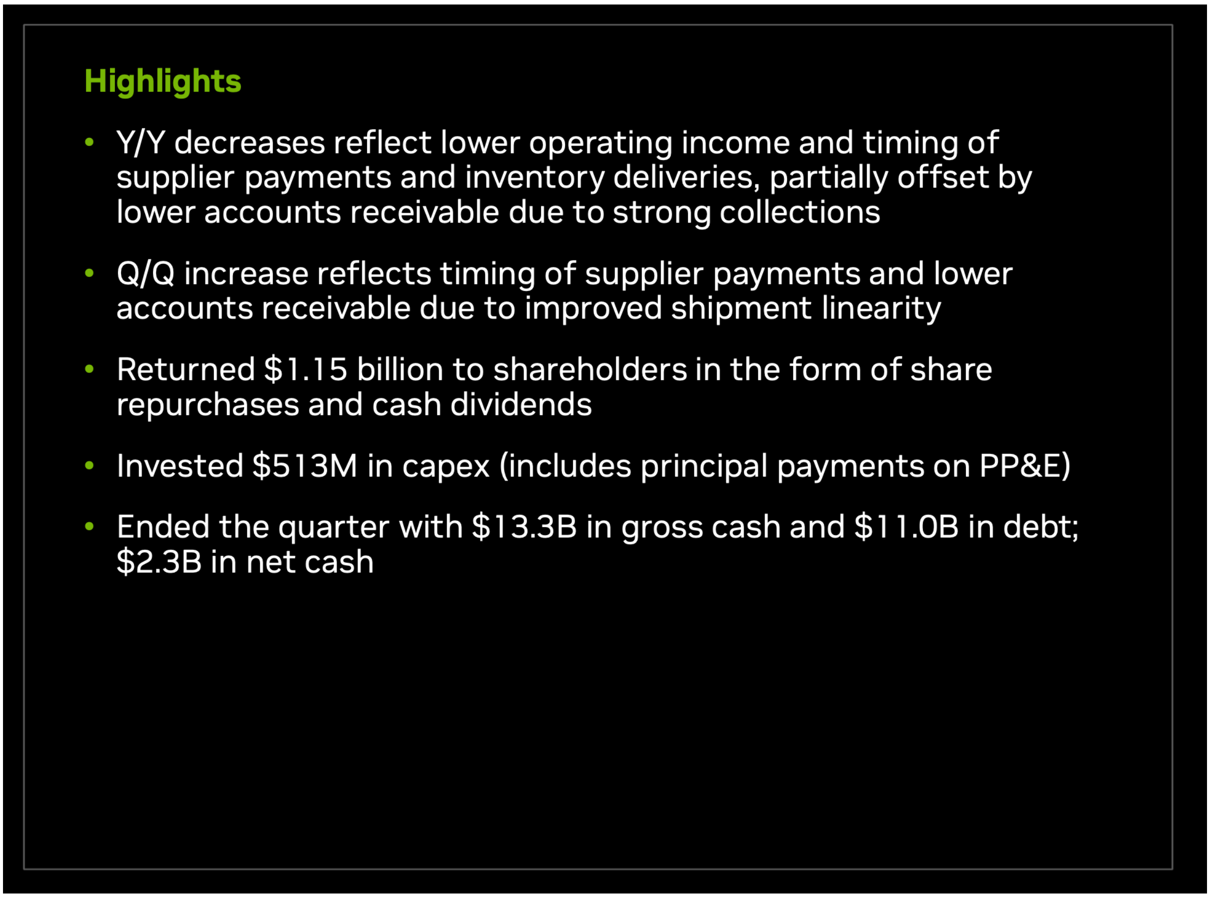
Revenues were down in q4 2023.



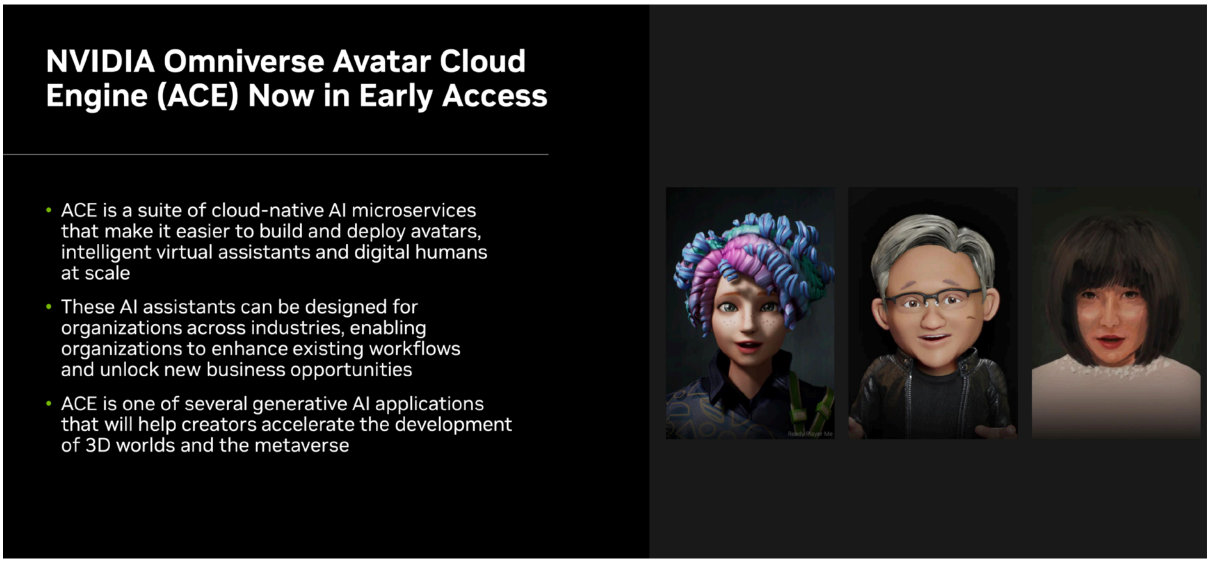
	GAAP			Non-GAAP		
	Q4 FY23	Y/Y	Q/Q	Q4 FY23	Y/Y	Q/Q
Revenue	$6,051	-21%	+2%	$6,051	-21%	+2%
Gross Margin	63.3%	-2.1 pts	+9.7 pts	66.1%	-0.9 pts	+10.0 pts
Operating Income	$1,257	-58%	+109%	$2,224	-40%	+45%
Net Income	$1,414	-53%	+108%	$2,174	-35%	+49%
Diluted EPS	$0.57	-52%	+111%	$0.88	-33%	+52%
Cash Flow from Ops	$2,249	-26%	+474%	$2,249	-26%	+474%

All dollar figures are in millions other than EPS. Refer to Appendix for reconciliation of Non-GAAP measures.

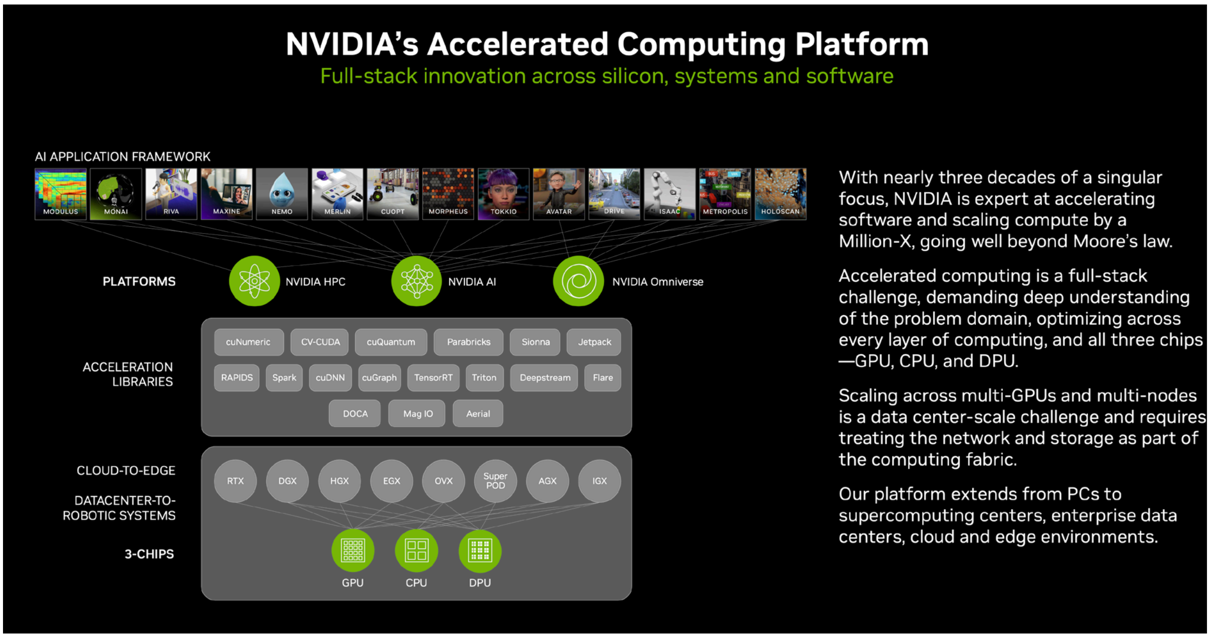
Amazon is investing $60 billion per year, NVIDIA $2.



They are banking on the omniverse.

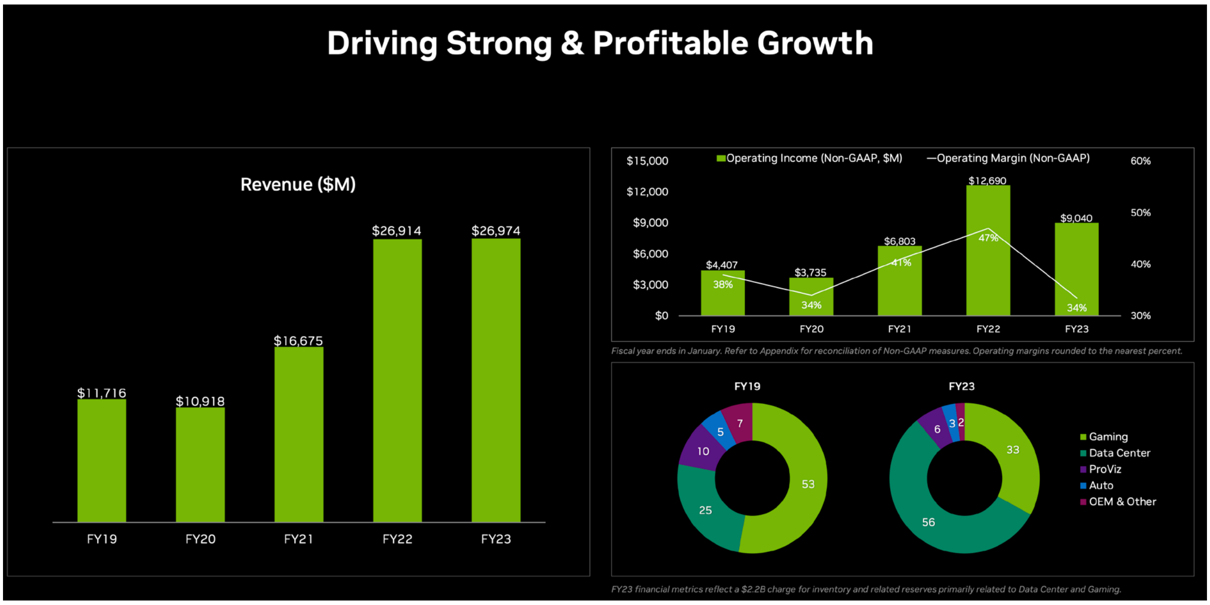


NVIDIA is the company of the future as they present themselves.

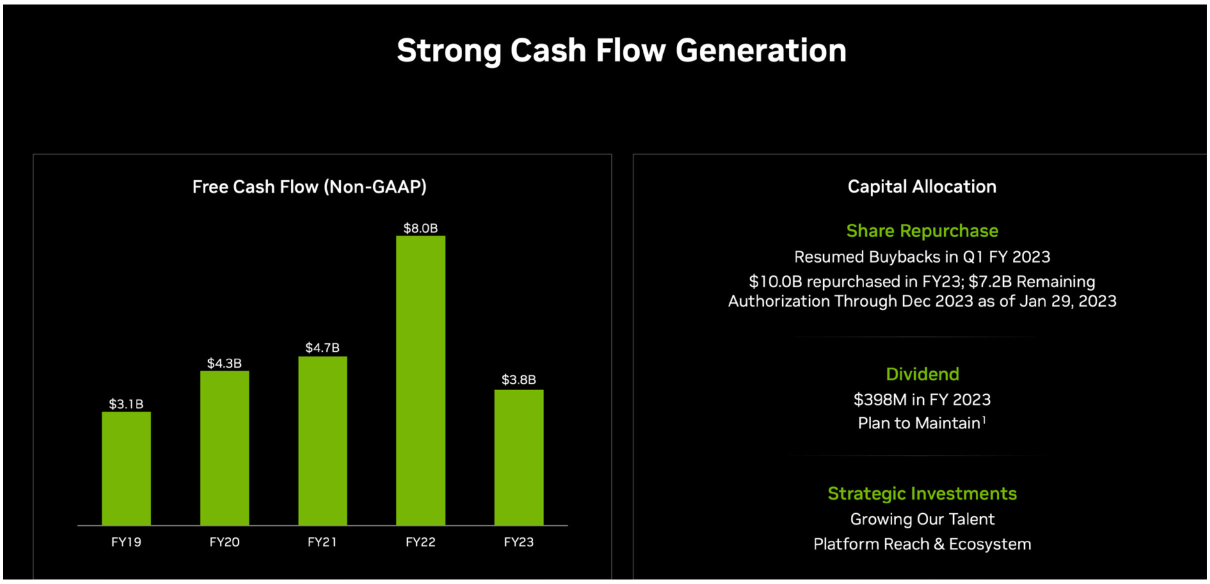


$1 trillion market opportunity.

But it is trading at 25 times revenue???



And more than a 100 times FCF.



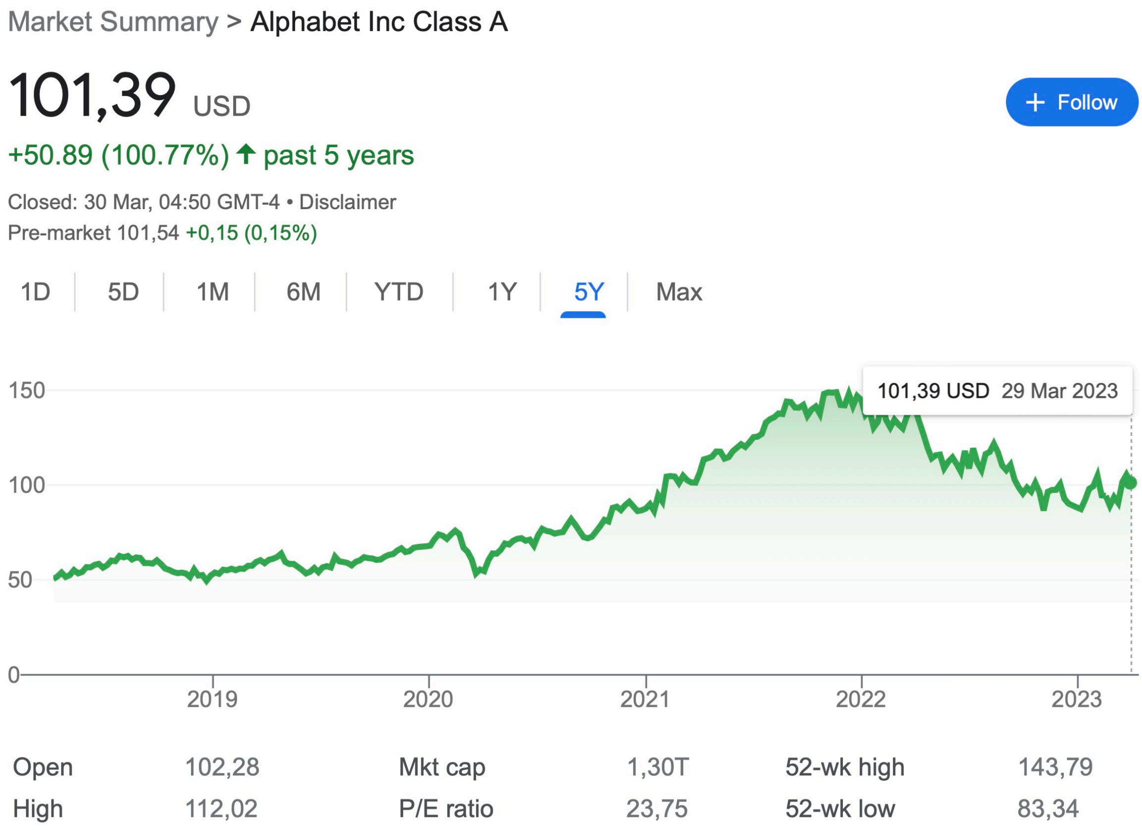
So, to justify the market cap of $666 billion, the business must make at least $60 billion in 7 years. This means revenues must go from the current $26 billion to $300 billion if I am generous enough to give it a 20% net profit margin which is the average over the cycle.

% Net Income to Common Incl Extra Items Margins	*24.1%*	*31.4%*	*35.3%*	*25.6%*	*26.0%*	*36.2%*	*16.2%*	*16.2%*

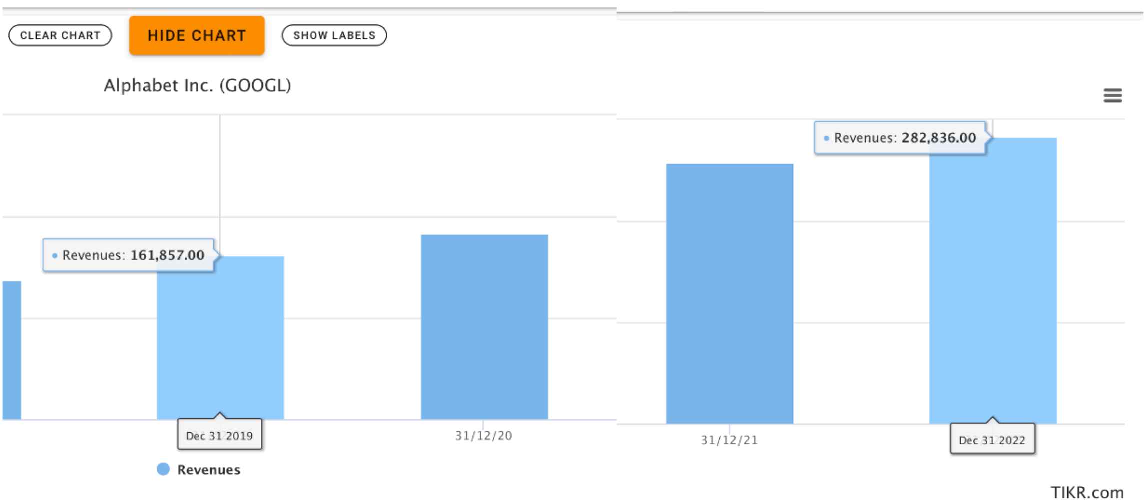
I don't get it... but then again I am an old value investor..... what can I say, I don't like seeing the following in my portfolio! CRAZY RISK

GOOG Google Stock _ I don't feel the growth will be linear

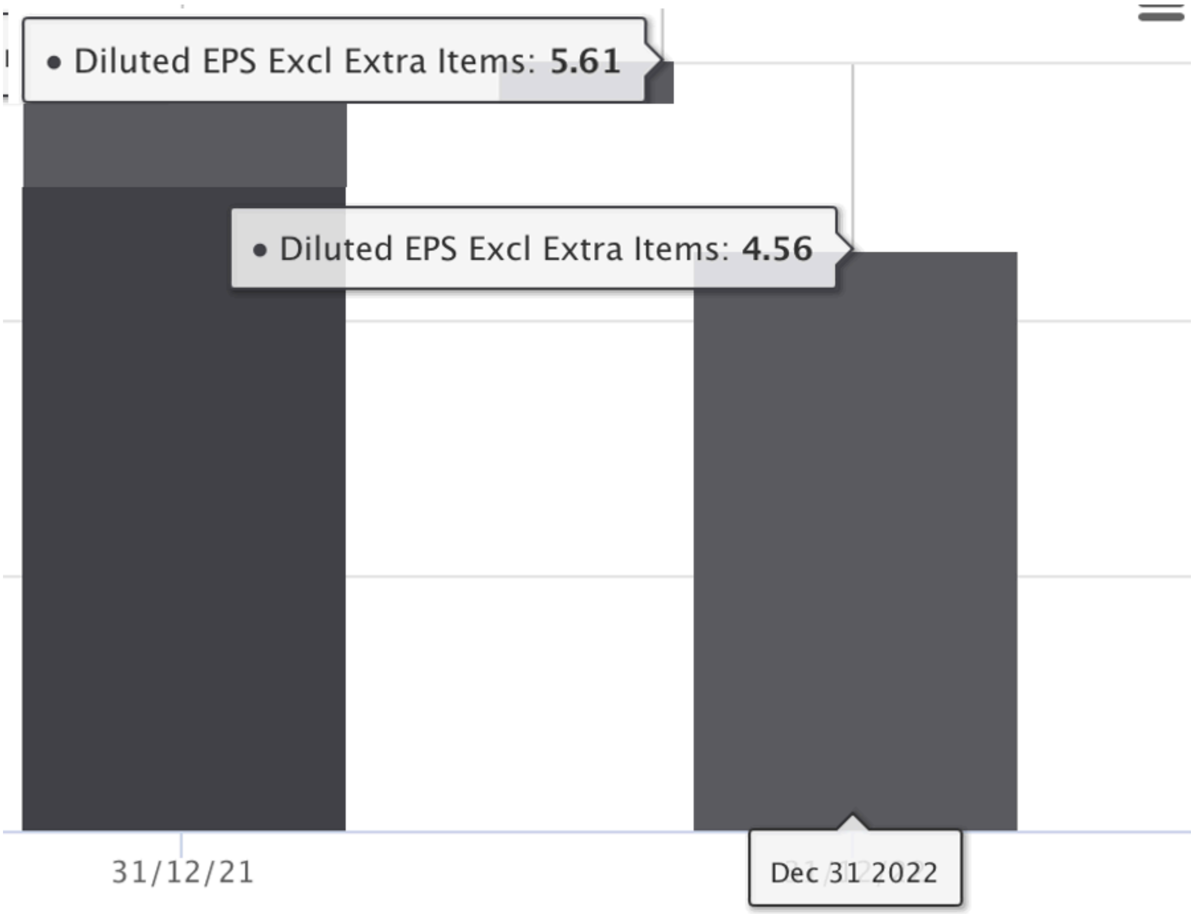
Google has a lower valuation compared to what we discussed above.



The question is at what rate will revenues and profits keep growing as the last two years have a clear pandemic benefit to it?



EPS already declined significantly.



Now, I made a valuation for Google:

GOOGLE **LINK TO RESEARCH**

COMPARATIVE TABLE'!A1

												Terminal Value	Growth rate	
Scenario 1	**EPS**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2032**	10%	next 5 years
normal case	5,28	5,81	6,39	7,03	7,73	8,50	9,35	10,29	11,32	12,45	13,69	249,00	10%	5 to 10 years
	PV(10%)											96,00	10%	Discount rate
	INTRINSIC VALUE	96,00		Stock price		88,73							20,0	Terminal multiple

												Terminal Value	Growth rate	
Scenario 2	**EPS**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2032**	15%	next 5 years
best case	5,28	6,07	6,98	8,03	9,23	10,62	11,68	12,85	14,14	15,55	17,10	388,72	10%	5 to 10 years
	PV(10%)											149,87	10%	Discount rate
	Present value sum	149,87											25,0	Terminal multiple

												Terminal Value	Growth rate	
Scenario 3	**EPS**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2032**	5%	next 5 years
worst case	5,28	5,54	5,82	6,11	6,42	6,74	7,21	7,72	8,26	8,83	9,45	132,50	7%	5 to 10 years
	PV(10%)											51,08	10%	Discount rate
	Present value sum	51,08											15,0	Terminal multiple

Scenario	Probability	PV	Part
Scenario 1 (normal case)	0,5	96,00	48,00
Scenario 2 (best case)	0,25	149,87	37,47
Scenario 3 (worst case)	0,25	51,08	12,77
		Sum	**98,24**

SVEN CARLIN
RESEARCH PLATFORM

Disclaimer: This is just for educational purposes and not for investing advice!

MADE BY STOCK MARKET RESEARCH PLATFORM

But I think the following will give the best explanation of what I think of Google:

DIVERSIFIED DEMO PORTFOLIO FOR IDEAS, STRATEGY, FUN, EDUCATION, COVERAGE - Updated 28 March 2023 Start

I didn't buy it, which means I think the growth expectations are too exuberant, especially in an uncertain macro environment. Yes, we say not to look at macro, but Google is a mature business already, and macro represents a risk.

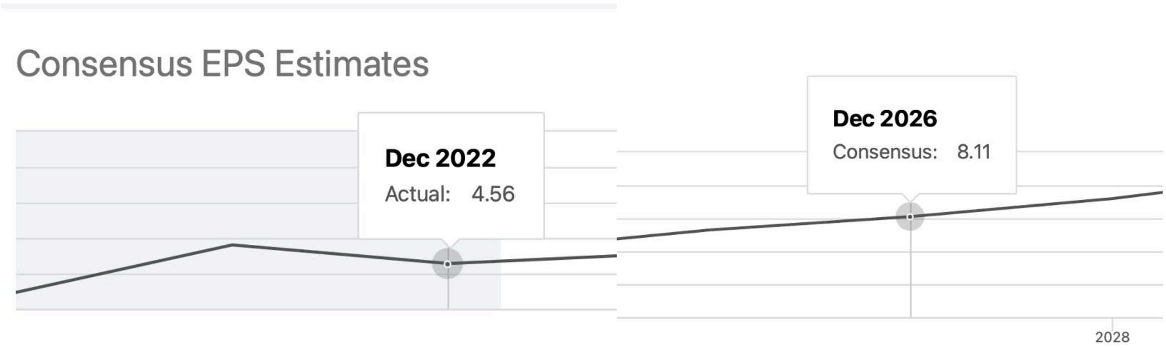
If I change the growth rate down to 7% and lower the multiple to 15, the fair value for Google is $50.

GOOGLE **LINK TO RESEARCH**

COMPARATIVE TABLE'!A1

												Terminal Value	Growth rate	
Scenario 1	**EPS**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2032**	7%	next 5 years
normal case	4,60	4,92	5,27	5,64	6,03	6,45	6,90	7,39	7,90	8,46	9,05	126,85	7%	5 to 10 years
	PV(10%)											48,91	10%	Discount rate
	INTRINSIC VALUE	48,91		Stock price		88,73							15,0	Terminal multiple

Consensus estimates are for growth ahead:



But, I don't know, I just don't feel it that linearly.. Thus, too much risk from a value investing perspective. The thing is I know business follows the line of 5 good years, 2 to 3 bad years, then 5 good years again, not only good years. That is the advantage we have over Wall Street estimates.

BRK Berkshire Hathaway - covered stock

Link to research

Berkshire Hathaway - What Matters - Updated 1 March 2023

2022 Q4 Earnings Update

Very simple:

BRK's earnings from operations over the last 12 months have been $31 billion, if I add $8 billion from the hidden earnings (BRK reports only the dividend that it gets from Apple, not the other earnings) I get to $39 billion. Q4 already shows a slowdown in earnings as at $6.7 billion it was the slowest quarter of the year.

Thus, I stick to my model where BRK's average value created for shareholders is $36 billion per year through cycles (recessions, insurance disasters etc.). With a market cap of $668 billion, the true PE ratio is around 18.55. BRK's historical PE ratio goes from 10 to 20, thus BRK is now trading on the expensive side - great business, but higher risk and lower expected reward ahead - likely around 5 to 7% per year long-term. Not bad, but not for me.

I'll keep watching and sooner or later the time will come to see BRK at a PE of 10 to average cycle earnings - that is the time to buy - it happens on average once every 12 years:-)

Berkshire Hathaway 2023 Stock Analysis.pdf

1 of 8 Automatic Zoom

Sven Carlin Stock Market Research Platform 3 January 2023

Berkshire Hathaway - It is Unlikely I'll Invest In BRK Soon

Despite being a large business, Berkshire is simple as an investment; you just need to know the key factors about it to understand the most likely investing outcome. Those key factors are its business quality, valuation/price and then the most important thing, investment timing and sizing.

TSLA Tesla

Tesla is for sure a crazy stock:

Delivered good numbers in 2022:

HIGHLIGHTS

Profitability	16.8% operating margin in 2022; 16.0% in Q4
	$13.7B GAAP operating income in 2022; $3.9B in Q4
	$12.6B GAAP net income in 2022; $3.7B in Q4
	$14.1B non-GAAP net income[1] in 2022; $4.1B in Q4
Cash	Operating cash flow of $14.7B; free cash flow[2] of $7.6B in 2022
	Operating cash flow of $3.3B; free cash flow of $1.4B in Q4
	$1.1B increase in our cash and investments[3] in Q4 to $22.2B
Operations	6.5 GWh of energy storage deployed in 2022, up 64% YoY
	Record vehicle deliveries of 1.31 million in 2022

They are continuing to expand capacity:

Installed Annual Vehicle Capacity

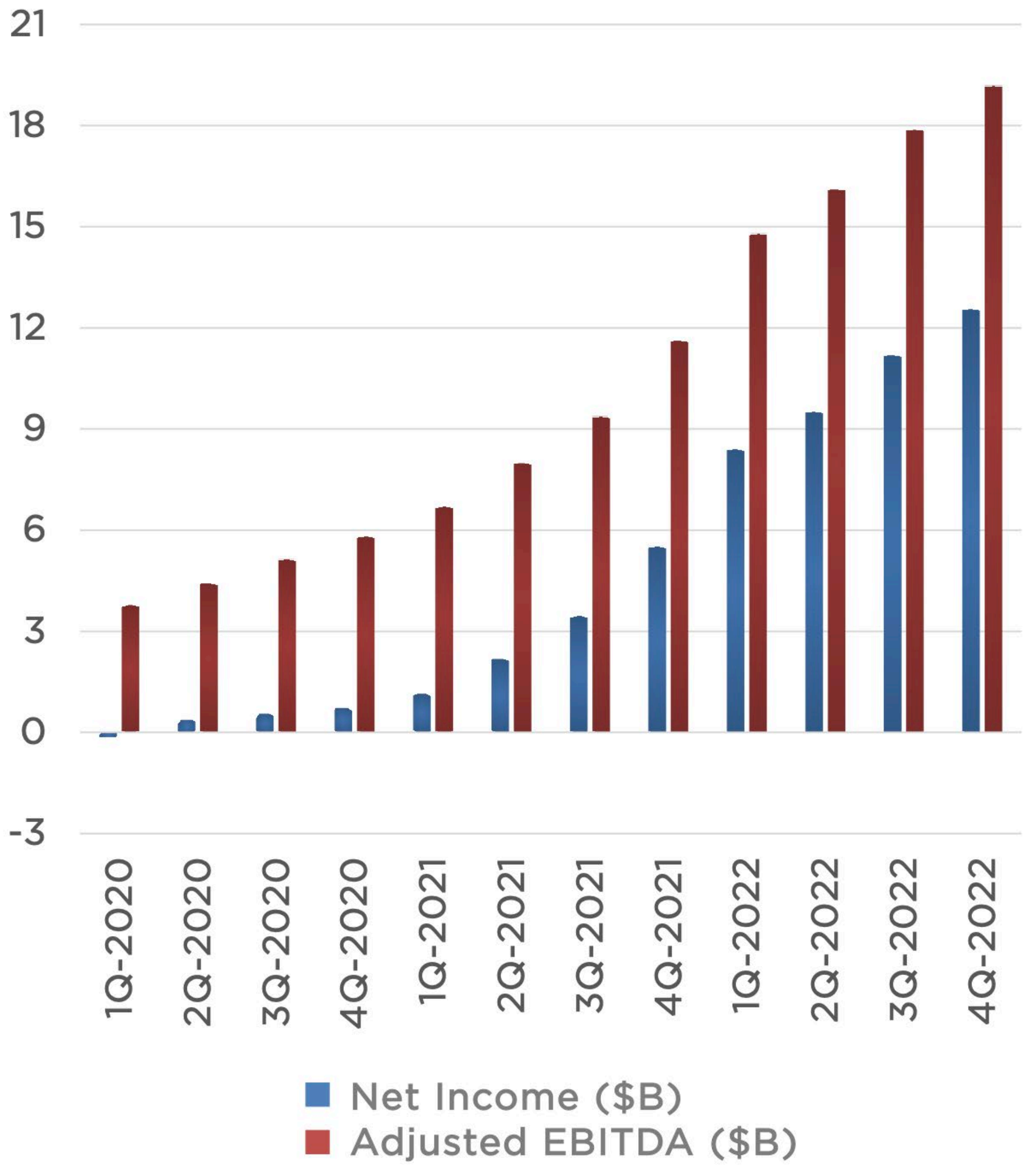
Region	Model	Capacity	Status
California	Model S / Model X	100,000	Production
	Model 3 / Model Y	550,000	Production
Shanghai	Model 3 / Model Y	>750,000	Production
Berlin	Model Y	>250,000	Production
Texas	Model Y	>250,000	Production
	Cybertruck	-	Tooling
Nevada	Tesla Semi	-	Pilot production
TBD	Roadster	-	In development
	Robotaxi & Others	-	In development

They just keep on doing their 50% which is something staggering:

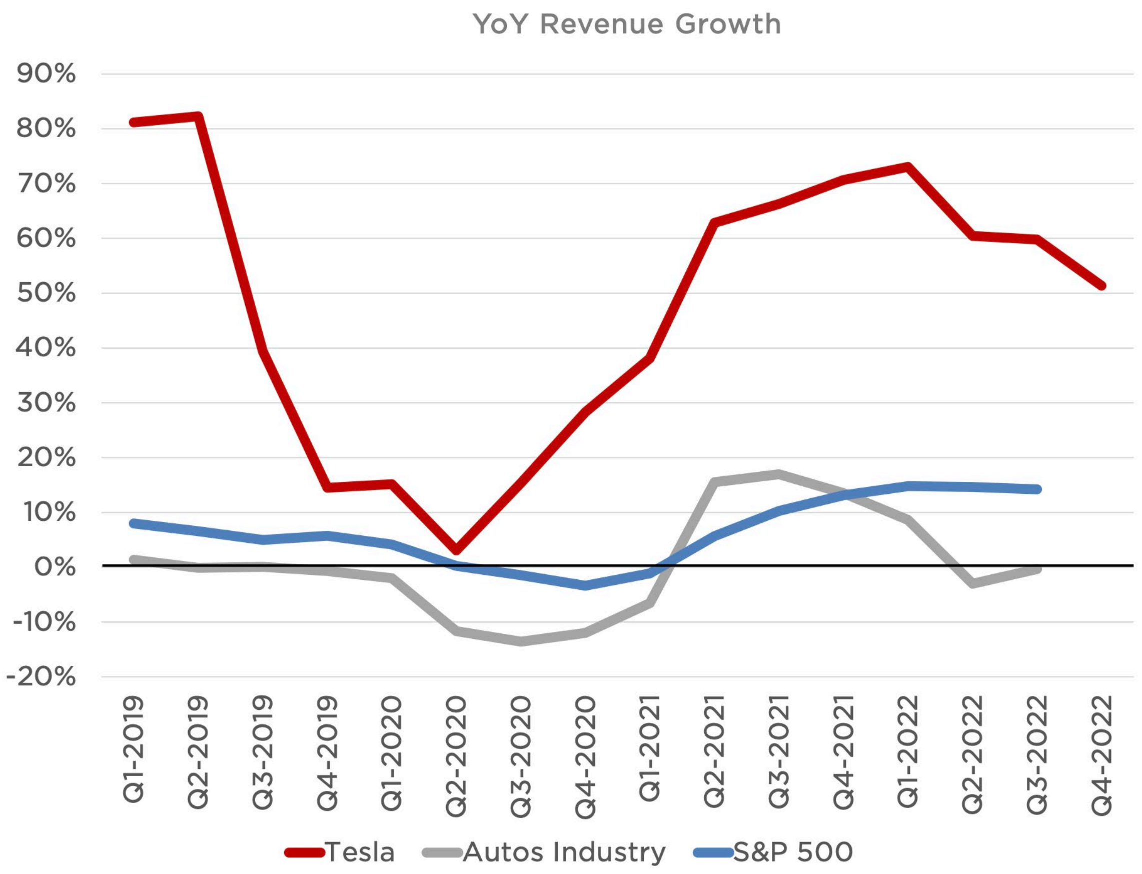
OUTLOOK

Volume	We are planning to grow production as quickly as possible in alignment with the 50% CAGR target we began guiding to in early 2021. In some years we may grow faster and some we may grow slower, depending on a number of factors. For 2023, we expect to remain ahead of the long-term 50% CAGR with around 1.8M cars for the year.
Cash	We have sufficient liquidity to fund our product roadmap, long-term capacity expansion plans and other expenses. Furthermore, we will manage the business such that we maintain a strong balance sheet during this uncertain period.
Profit	While we continue to execute on innovations to reduce the cost of manufacturing and operations, over time, we expect our hardware-related profits to be accompanied with an acceleration of software-related profits. We continue to believe that our operating margin will remain the highest among volume OEMs.
Product	Cybertruck remains on track to begin production later this year at Gigafactory Texas. Our next generation vehicle platform is under development, with additional details to be shared at Investor Day (March 1st 2023).

Net income has reached 12 billion.



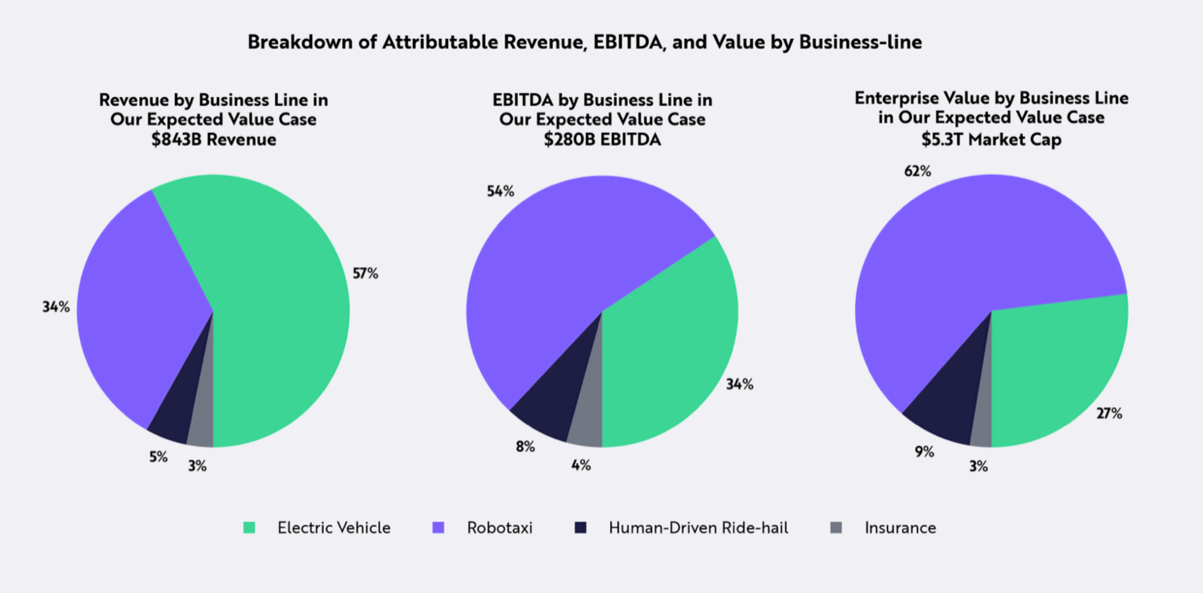
If they keep on growing at 50%...



Everything is possible, Elon Musk has proved that many times over. But, at some points the car growth production will have to stop, and then Elon will have to invest something new.

AKR expects the stock to be at $1,533 by 2026.

Source: [ARK]



Source: ARK Investment Management LLC, 2022

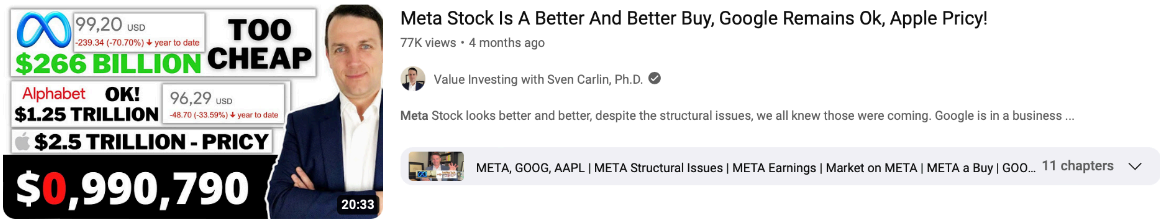
The above implies a 10x in revenues by 2026...

I am not the smartest person to talk about Tesla, but I'll just tell you why I don't invest. Even if they miraculously achieve a 10% net profit margin and miraculously grow at 50% per year. They could reach $600 billion in revenue in 5 years, and then make $60 billion. Still, if they stop growing at that point, the stock will not go anywhere....

But I can't get the 50% growth for 5 years out of my mind.... plus, to achieve such growth while remaining profitable.... But, with Elon, miracles might happen.... Anyway, I simply don't need this in my portfolio.

If the growth falls to 20%, which would be still staggering. In 5 years, the revenues would reach $200 billion, with $20 billion in profits. If then there is a slowdown in valuation and the PE ratio is 'only' 30, we are still at $600 billion. Too risky for me....

META Facebook - back to the top 10....



https://www.youtube.com/watch?v=EYp2srdpJjc

I cover FB publicly on YT, and from a value investing perspective it is a simple thing. At a PE ratio of 12 it was too cheap.

Now at a PE ratio of 25, it is too risky. Keep in mind it was 12 just a few months ago....

So, form a risk and reward perspective, it is not as good as it was when the stock was 50% down.

On a personal note, I don't like FB, something fishy about it, so I will not invest my own money.

UNH United Health Group

Another pandemic boomer.

Market Summary > UnitedHealth Group Inc

466,59 USD

+ Follow

+466.45 (333,178.57%) ↑ all time

Closed: 30 Mar, 04:06 GMT-4 • Disclaimer

Pre-market 466,65 +0,060 (0,013%)

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

Open	475,11	Mkt cap	435,26B	52-wk high	558,10
High	475,88	P/E ratio	22,03	52-wk low	449,70
Low	464,95	Div yield	1,41%		

So, they are a top player in the most distorted healthcare system in the world. Source: [United Investor Conference 2022]

Highlights UNITEDHEALTH GROUP

Our strategic growth priorities

Our five strategic growth priorities are connected and supported by a growing set of complementary capabilities to bring innovation to the entire health care system and create more value for the people we serve.

Value-Based, Comprehensive Care Delivery

With nearly 70,000 employed or aligned physicians serving over 20 million people – including more than 3 million in fully accountable value-based arrangements – our integrated care delivery capabilities are strongly positioned to help providers and payers transition from fee-for-service to more effective models that can achieve higher-quality outcomes and better experiences, at lower costs. We continue to integrate and broaden these capabilities, including in clinic, in home, behavioral and virtual, to serve more people, more comprehensively.

Health Benefits

We serve more than 51 million people in commercial and government health benefit programs. We continue to look for opportunities to deliver better care and outcomes for all customers and consumers. We are building on proven coverage offerings with new, innovative benefits that are simple and affordable. We continue to prioritize coverage that facilitates high-quality care at a lower cost, which in turn drives growth in the number of people we are able to serve.

Health Technology

As a payer, provider and technology company, we are uniquely positioned to bring greater transparency and quality to health care. We use clinical data and intelligence to help redesign, automate and deploy new technologies and approaches to simplify administrative processes and clinical decision-making – thus enabling physicians and health systems to operate more efficiently and effectively, and better serve their patients. We are continuing to expand our portfolio of comprehensive market-level health system partnerships with tools to improve claims accuracy and administrative efficiency.

Health Financial Services

Streamlining payment processes to provide greater convenience and reliability for consumers and providers is essential to modernizing the health system. Our work to integrate the end-to-end health banking and payments experience will help providers get paid more accurately, faster and with less administrative burden, making payments simpler, more convenient and affordable for consumers.

Pharmacy Services

As the most common touch point in health care, pharmacy services are vital to improving patient outcomes and reducing total cost of care throughout the health system. We continue to innovate as a care provider and pharmacy benefit manager, strengthening our direct-to-consumer offerings, capturing greater share of the growing life sciences market and seamlessly integrating our medical, pharmacy, behavioral and community health capabilities.

And they plan to use that position to make a lot more money!

13% - 16%

long-term outlook for earnings per share growth, on average

United's main source of revenue are premiums.

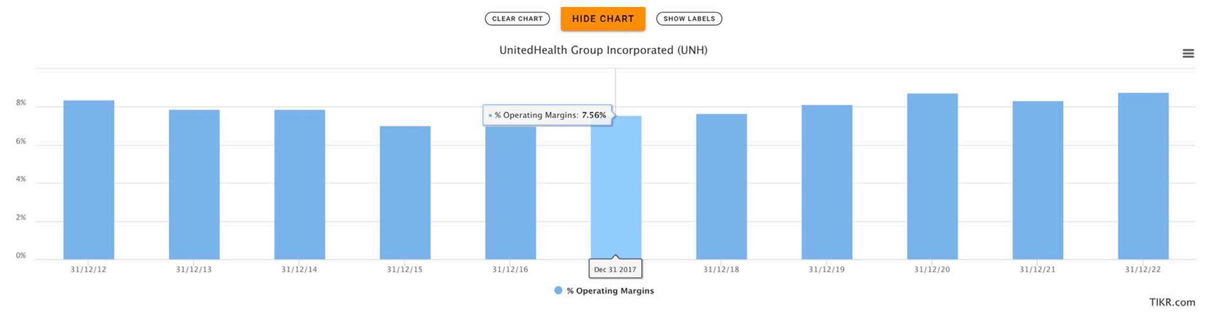
UNITEDHEALTH GROUP
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except per share data)
(unaudited)

	Year Ended December 31, 2022	Year Ended December 31, 2021
Revenues		
Premiums	$257,157	$226,233
Products	37,424	34,437
Services	27,551	24,603
Investment and other income	2,030	2,324
Total revenues	324,162	287,597

	2022	2021
Operating costs		
Medical costs	210,842	186,911
Operating costs	47,782	42,579
Cost of products sold	33,703	31,034
Depreciation and amortization	3,400	3,103
Total operating costs	295,727	263,627
Earnings from operations	28,435	23,970
Interest expense	(2,092)	(1,660)
Earnings before income taxes	26,343	22,310
Provision for income taxes	(5,704)	(4,578)
Net earnings	20,639	17,732

But their costs are 82% of the premiums. That is a good margin.

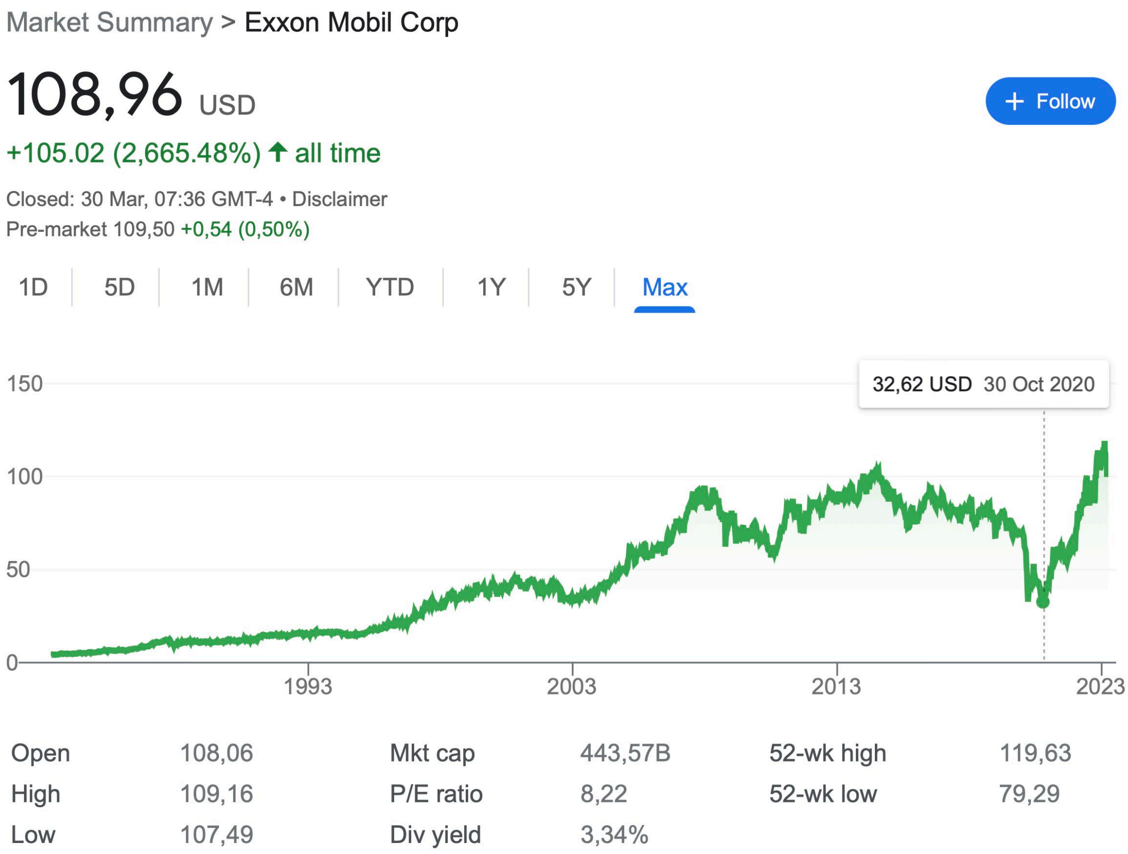
And those operating margins have been stable over time.



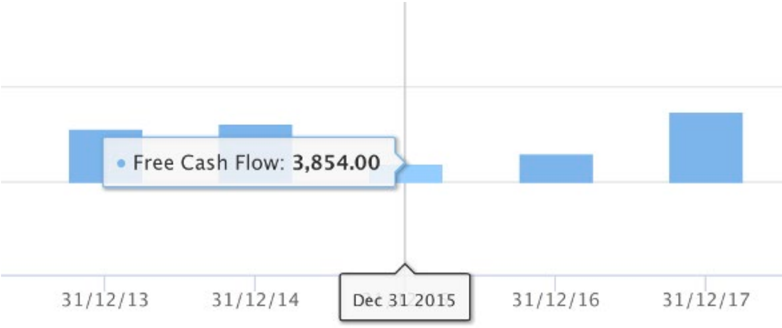
Even if I don't understand the US healthcare system, the company seems very stable, so it is a matter of valuation. The PE ratio average over the last 10 years was 17.2, the PE ratio now is 22. There could be some short-term valuation risk, the rest seems very stable, but as said, I don't know the system, nor have the will or need to learn about it with a PE ratio of 22.

XOM Exxon Mobile XOM

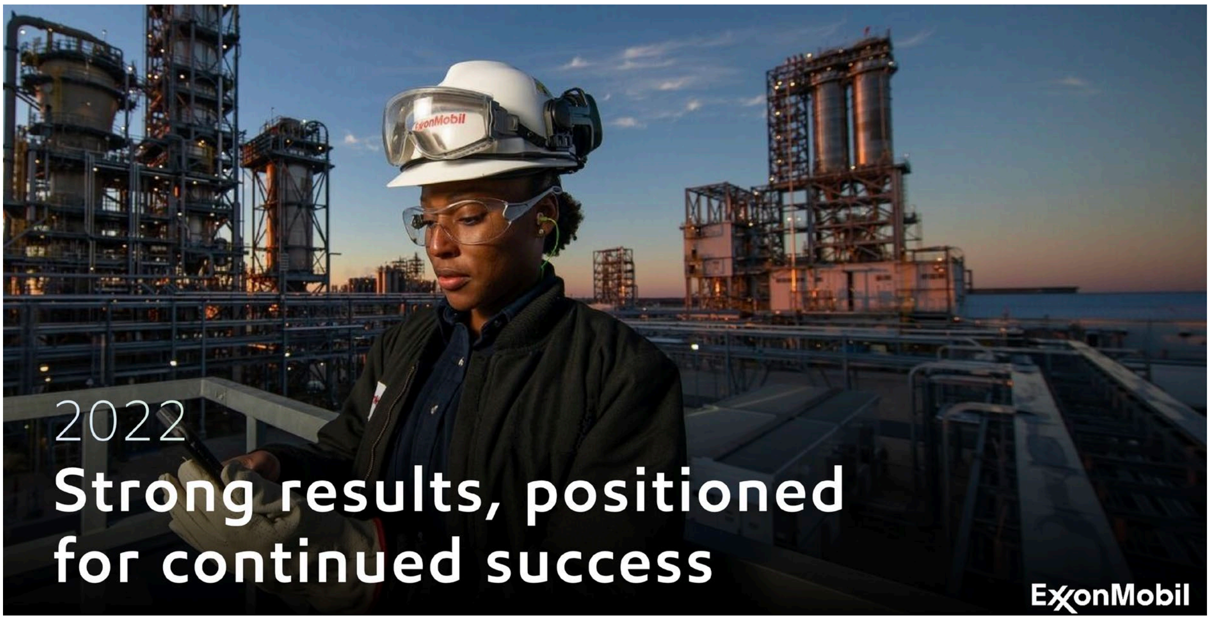
Exxon finally got what they needed, oil prices above $70 and consequently the stock boomed.



However, when you look at oil prices, you can see a lot of volatility there. I would bet that over the next decade, we will for sure see a lot of volatility. And given the current decline in prices, Exxon's profits should already be lower than in 2022.



How can they be positioned for continued success when their business depends on the price of oil, with is certainly not continued.



They did for sure print money in 2022.

Industry-leading 2022 financial results

Earnings
$56 billion
Earnings ex. identified items of $59 billion; leading peers[1,2]

Total shareholder return
87 %
leading peers[3]

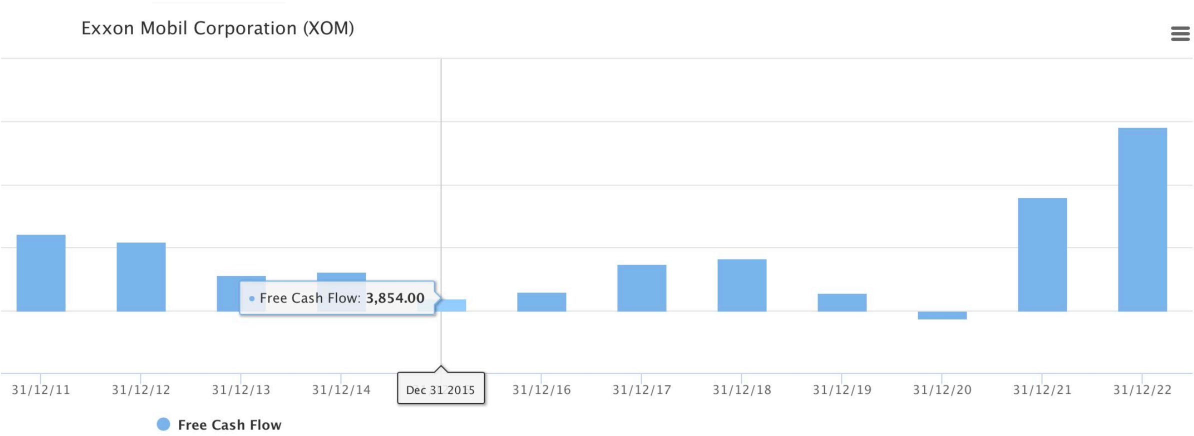
Return on capital employed
25 %
highest one-year ROCE since 2012; leading peers[2]

Cash flow from operations
$77 billion
leading peers[2] and repaid $7 billion of debt

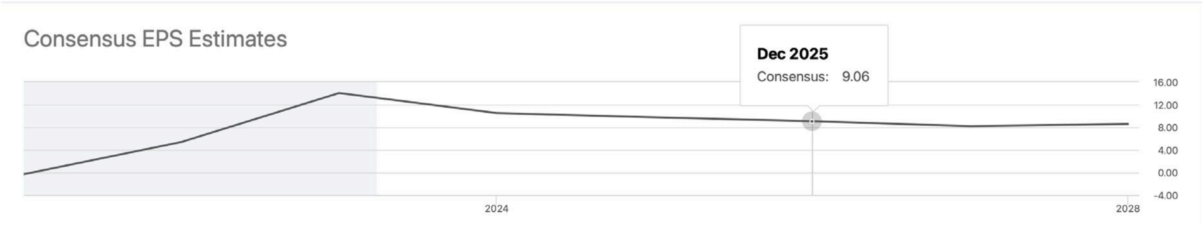
Structural savings
$7 billion
versus 2019; on track to deliver $9 billion in structural savings by 2023

Shareholder distributions
$30 billion
leading peers[2]; including ~$15 billion of dividends

But if oil prices go down, the distributable cash flow quickly goes from $30 billion to $10. And then we have a problem in Spring, Texas. If that happens, the stock price will revert on the above recent jump.



Can I predict oil prices? I can't, but I know that the market likes to linearly apply results from the last year to forever. Look again at the volatility of cash flows above and now look at the stability of EPS estimated by analysts below.



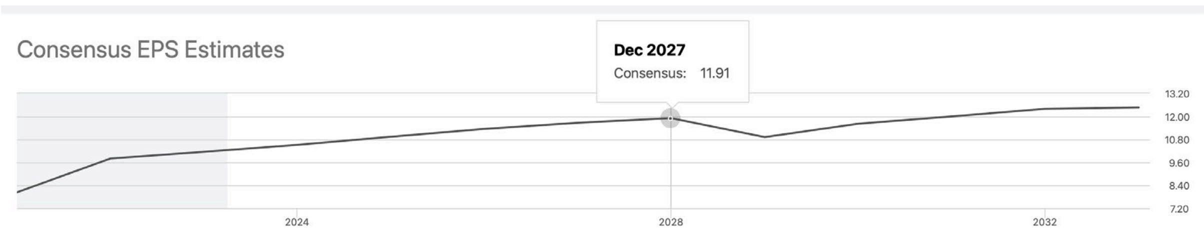
Call me crazy, but I'll look at oil stocks when there are no profits, like I did in [October of 2020.](#)

BUY Oil Stocks At Historical Lows - Investing A... Oil stocks are at historical lows not seen since 1994 for RDS and XOM stocks. RDS stock is wher...	Public	On	None	9 Oct 2020 Published

JNJ Stock

JNJ has done well over time. But it isn't a stellar growth stock or something like that to deserve a PE ratio of 22. There was a small pandemic benefit but that is about it. SLow and steady will likely be the case going forward.

Maybe some legal issues or temporary slowdowns can lead it to lower valuations like it was the case in 2016 if I remember correctly. Long time ago but now it seems exuberantly priced in line with other S&P 500 companies. Further, even Wall Street Estimates for the company are pretty flat.



Simply too much, pharma can get ugly, but people are likely forgetting that at this moment in time.

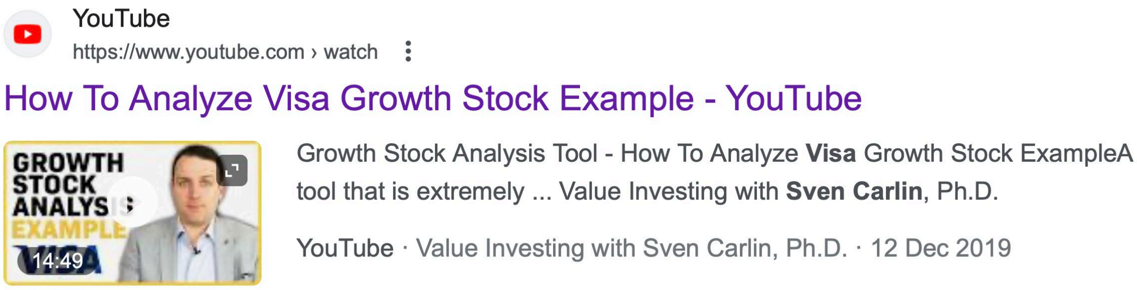
JPM - Investment bank

The cheapest stock I have looked at till now in the S&P 500 series, but it is the cheapest for a reason. Investment banks enjoyed great times in the last decade with deals and the environment being flushed with central bank money. Plus, there is something that few people think about, all these investment banks can go bankrupt at any moment in time, as an investor you cannot know the deals they are making and keep in mind their first and foremost interest is their year-end bonus, not your wealth.

If net income returns to 2018 levels, this is a PE ratio of 16, not bad, but keep in mind investment bank risk...

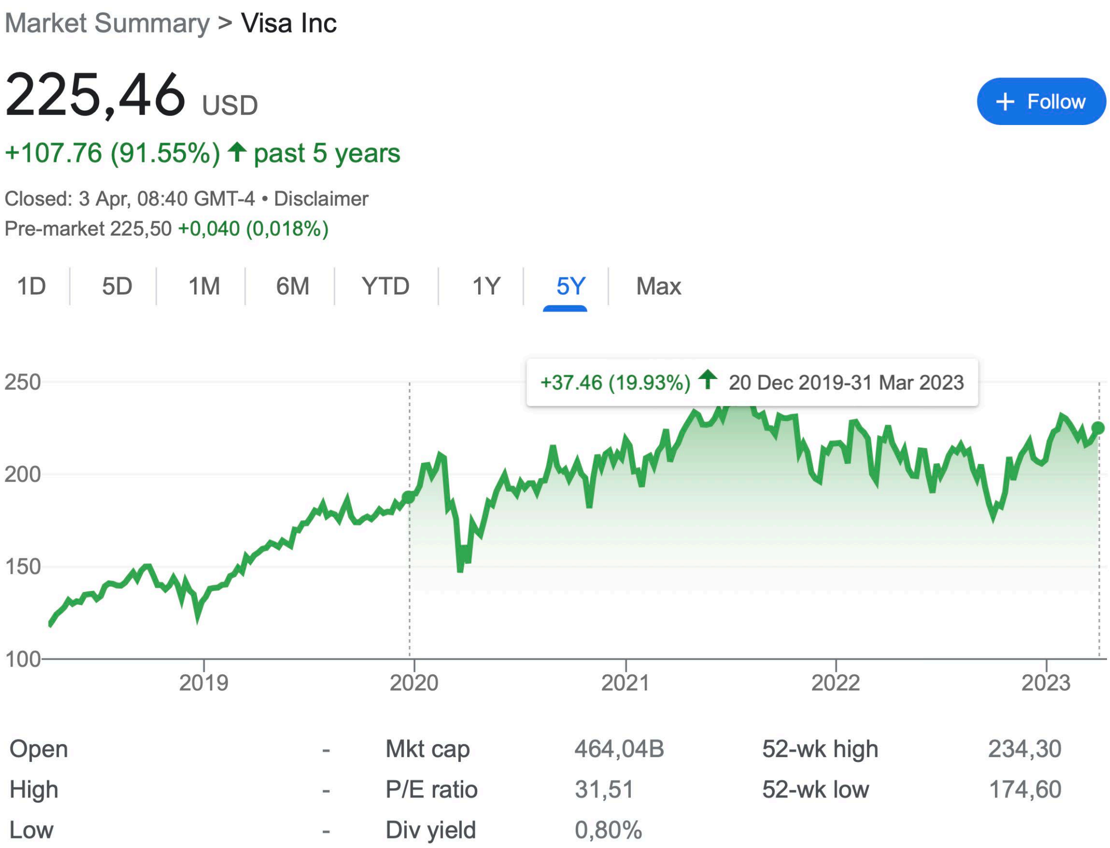
V Visa Stock

Visa is my eternally overpriced stock. I discussed it in December of 2019 showing how slight changes in growth rates impact the valuation of the stock - the delta of the delta tool. Check that video out, it is one of my best educational videos.



VIDEO

And already then it was overvalued to me. That was a correct call as the stock is up just 20% since while we almost doubled our money here since then.



It is an amazing business, extremely profitable with a profit margin of 50% that is staggering.

INCOME STATEMENT   BALANCE SHEET   CASH FLOW STATEMENT   RATIOS

Income Statement | TIKR.com	30/09/13	30/09/14	30/09/15	30/09/16	30/09/17	30/09/18	30/09/19	30/09/20	30/09/21	30/09/22	LTM
Revenues	13,383.00	14,524.00	15,918.00	17,668.00	18,358.00	20,609.00	22,977.00	21,846.00	24,105.00	29,310.00	30,187.00
Other Revenues	(1,605.00)	(1,822.00)	(2,038.00)	(2,586.00)							
Total Revenues	**11,778.00**	**12,702.00**	**13,880.00**	**15,082.00**	**18,358.00**	**20,609.00**	**22,977.00**	**21,846.00**	**24,105.00**	**29,310.00**	**30,187.00**
% Change YoY	***13.0%***	***7.8%***	***9.3%***	***8.7%***	***21.7%***	***12.3%***	***11.5%***	***(4.9%)***	***10.3%***	***21.6%***	
Cost of Goods Sold	(468.00)	(507.00)	(474.00)	(538.00)	(620.00)	(686.00)	(721.00)	(727.00)	(730.00)	(743.00)	(731.00)
Gross Profit	**11,310.00**	**12,195.00**	**13,406.00**	**14,544.00**	**17,738.00**	**19,923.00**	**22,256.00**	**21,119.00**	**23,375.00**	**28,567.00**	**29,456.00**
% Change YoY	***13.0%***	***7.8%***	***9.9%***	***8.5%***	***22.0%***	***12.3%***	***11.7%***	***(5.1%)***	***10.7%***	***22.2%***	
% Gross Margins	***96.0%***	***96.0%***	***96.6%***	***96.4%***	***96.6%***	***96.7%***	***96.9%***	***96.7%***	***97.0%***	***97.5%***	***97.6%***
Selling General & Admin Expenses	(3,671.00)	(3,610.00)	(3,834.00)	(4,018.00)	(4,820.00)	(5,706.00)	(6,162.00)	(6,227.00)	(6,568.00)	(7,946.00)	(8,299.00)
Depreciation & Amortization	(397.00)	(435.00)	(494.00)	(502.00)	(556.00)	(613.00)	(656.00)	(767.00)	(804.00)	(861.00)	(890.00)
Other Operating Expenses									(152.00)		
Total Operating Expenses	**(4,068.00)**	**(4,045.00)**	**(4,328.00)**	**(4,520.00)**	**(5,376.00)**	**(6,319.00)**	**(6,818.00)**	**(6,994.00)**	**(7,524.00)**	**(8,807.00)**	**(9,189.00)**
Operating Income	**7,242.00**	**8,150.00**	**9,078.00**	**10,024.00**	**12,362.00**	**13,604.00**	**15,438.00**	**14,125.00**	**15,851.00**	**19,760.00**	**20,267.00**
% Change YoY	***16.1%***	***12.5%***	***11.4%***	***10.4%***	***23.3%***	***10.0%***	***13.5%***	***(8.5%)***	***12.2%***	***24.7%***	
% Operating Margins	***61.5%***	***64.2%***	***65.4%***	***66.5%***	***67.3%***	***66.0%***	***67.2%***	***64.7%***	***65.8%***	***67.4%***	***67.1%***
Interest Expense		(8.00)	(3.00)	(427.00)	(563.00)	(612.00)	(533.00)	(516.00)	(513.00)	(538.00)	(541.00)
Interest And Investment Income	27.00	25.00	31.00	75.00	93.00	173.00	247.00	80.00		69.00	175.00
Income (Loss) On Equity Invest.											
Other Non Operating Income (Expenses)	(4.00)		(112.00)	255.00		(49.00)	(4.00)	(8.00)	(19.00)	34.00	34.00
EBT Excl. Unusual Items	**7,265.00**	**8,167.00**	**8,994.00**	**9,927.00**	**11,892.00**	**13,116.00**	**15,148.00**	**13,681.00**	**15,319.00**	**19,325.00**	**19,935.00**
Merger & Restructuring Charges				(262.00)							
Gain (Loss) On Sale Of Investments	(5.00)	10.00	15.00	7.00	13.00	297.00	136.00	120.00	747.00	(296.00)	(633.00)
Asset Writedown											
Legal Settlements	(3.00)	(453.00)	(14.00)	(2.00)	(19.00)	(607.00)	(400.00)	(11.00)	(3.00)	(868.00)	(1,061.00)
Other Unusual Items				(1,658.00)	(192.00)					(25.00)	(25.00)
EBT Incl. Unusual Items	**7,257.00**	**7,724.00**	**8,995.00**	**8,012.00**	**11,694.00**	**12,806.00**	**14,884.00**	**13,790.00**	**16,063.00**	**18,136.00**	**18,216.00**
Income Tax Expense	(2,277.00)	(2,286.00)	(2,667.00)	(2,021.00)	(4,995.00)	(2,505.00)	(2,804.00)	(2,924.00)	(3,752.00)	(3,179.00)	(3,039.00)
Earnings From Continuing Operations	**4,980.00**	**5,438.00**	**6,328.00**	**5,991.00**	**6,699.00**	**10,301.00**	**12,080.00**	**10,866.00**	**12,311.00**	**14,957.00**	**15,177.00**
Extraordinary Item & Accounting Change											
Net Income to Company	**4,980.00**	**5,438.00**	**6,328.00**	**5,991.00**	**6,699.00**	**10,301.00**	**12,080.00**	**10,866.00**	**12,311.00**	**14,957.00**	**15,177.00**
Minority Interest											

Plus, they are spending all the money on buybacks:

We had cash, cash equivalents and investment securities of $18.9 billion as of December 31, 2022.

(USD in millions)

Calculation of Free Cash Flow	**Q1 2023**
Net cash provided by operating activities	$4,171
Less: capital expenditures	(249)
Free cash flow [1]	$3,922

[1] Free Cash Flow is cash provided by operating activities adjusted to reflect capital investments made in the business.

(USD in millions)

Cash Returned to Shareholders	**Q1 2023**
Share repurchases	$3,095
Dividends	$945

Note: Management believes that this presentation is useful to measure Visa's generation of cash available to first re-invest in the business, and then return excess cash to shareholders through share repurchases and cash dividends.

VISA Fiscal First Quarter 2023 Financial Results 22

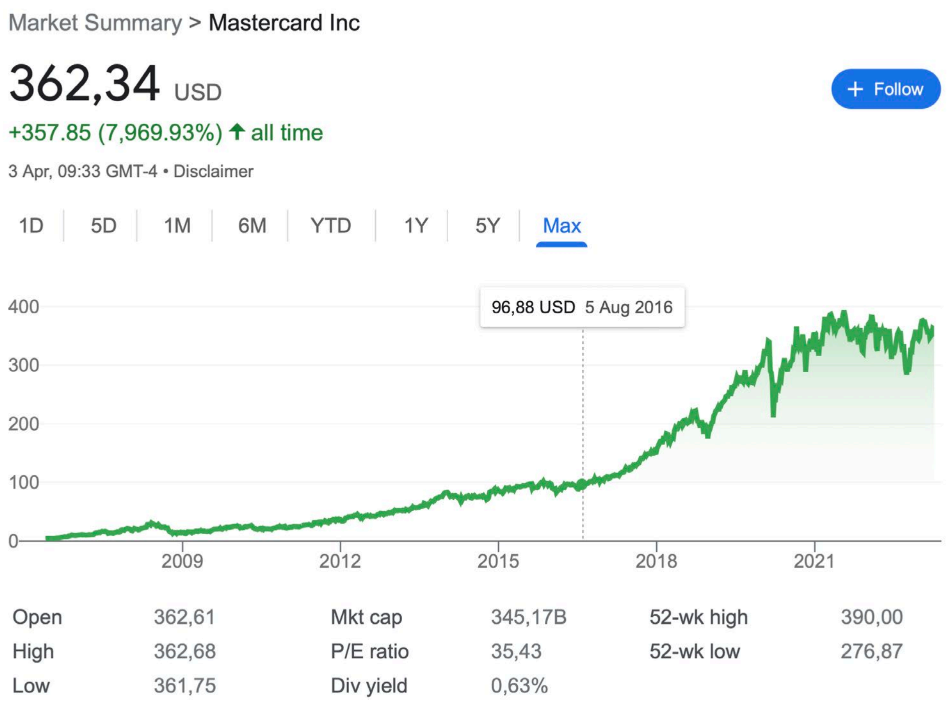
This will work, till somebody comes in and says enough! That is the key risk for Visa - I feel somebody will come into the payments sector where we will stop paying these huge fees..... It is not a risk now, but if it becomes, the stock will quickly fall to a PE ratio of 15. Thus risky.

PG P&G Stock - same as JNJ - pricy

we all know the company and what it does, but a PE ratio of 25 implies me paying top dollar for it.

MA Mastercard - even more expensive than VISA

Another stellar business, but at PE ratios of 35, you have more to lose than to gain.



HD Home Depot

Market Summary > Home Depot Inc

296,26 USD

+296.05 (140,976.19%) ↑ all time

3 Apr, 09:34 GMT-4 • Disclaimer

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

Open	294,87	Mkt cap	300,60B	52-wk high	347,25
High	297,08	P/E ratio	17,75	52-wk low	264,51
Low	294,87	Div yield	2,82%		

I remember looking at this a year ago and their focus was on improving the offerings for businesses/ contractors..

There are 3 forces working against HD at the moment:

- slowing of the repair home market

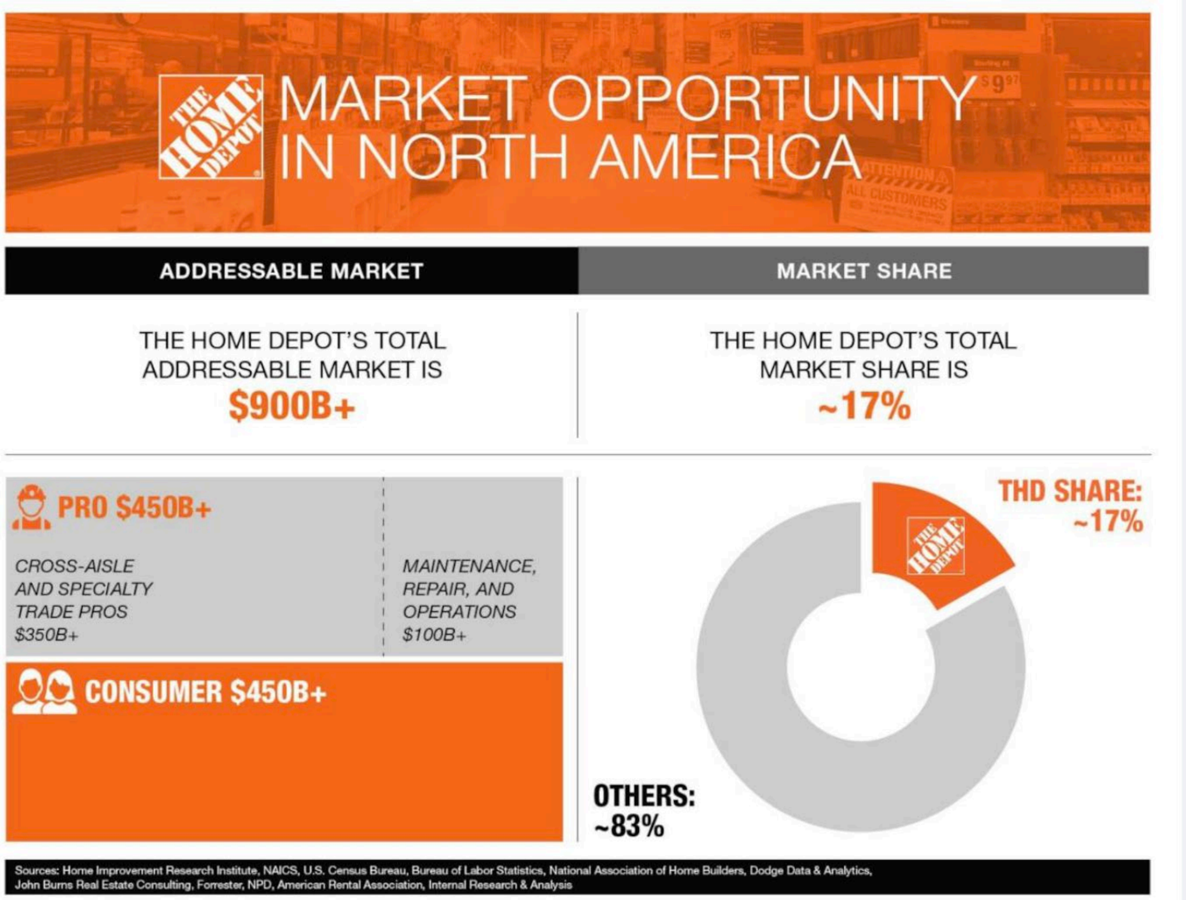
- inflation

- keeping prices lower to gain market share.

> "As we set targets for 2023, the context of the past 3 years led us to consider 3 factors that will likely influence our performance this year. First, the starting point for our target setting this year is our assumption regarding consumer spending. We've assumed, like many economists, that we will see flat real economic growth and consumer spending in 2023. Second, over the last 7 quarters, we have seen our transactions gradually normalize as consumer spending has shifted from goods to services. We believe that if this shift continues at its current pace, the home improvement market would be down low single digits. And third, as an offset to this pressure, we plan to continue to capture market share. Our competitive advantages, the investments we have made over many years and the unique advantage that our orange-blooded associates give us over our competition position us to take share in any environment."

All in all, the great times look like those have past.

to me personally, this is too much of a competitive environment to invest in, especially at a PE ratio of 18.



if the post-pandemic boom reverts....

CVX Chevron Stock

Market Summary > Chevron Corporation

169,64 USD

+160.08 (1,674.48%) ↑ all time

3 Apr, 09:42 GMT-4 • Disclaimer

+ Follow

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

Open	169,79	Mkt cap	323,58B	52-wk high	189,68
High	170,55	P/E ratio	9,28	52-wk low	132,54
Low	169,05	Div yield	3,56%		

like XOM, Chevron is printing money now.

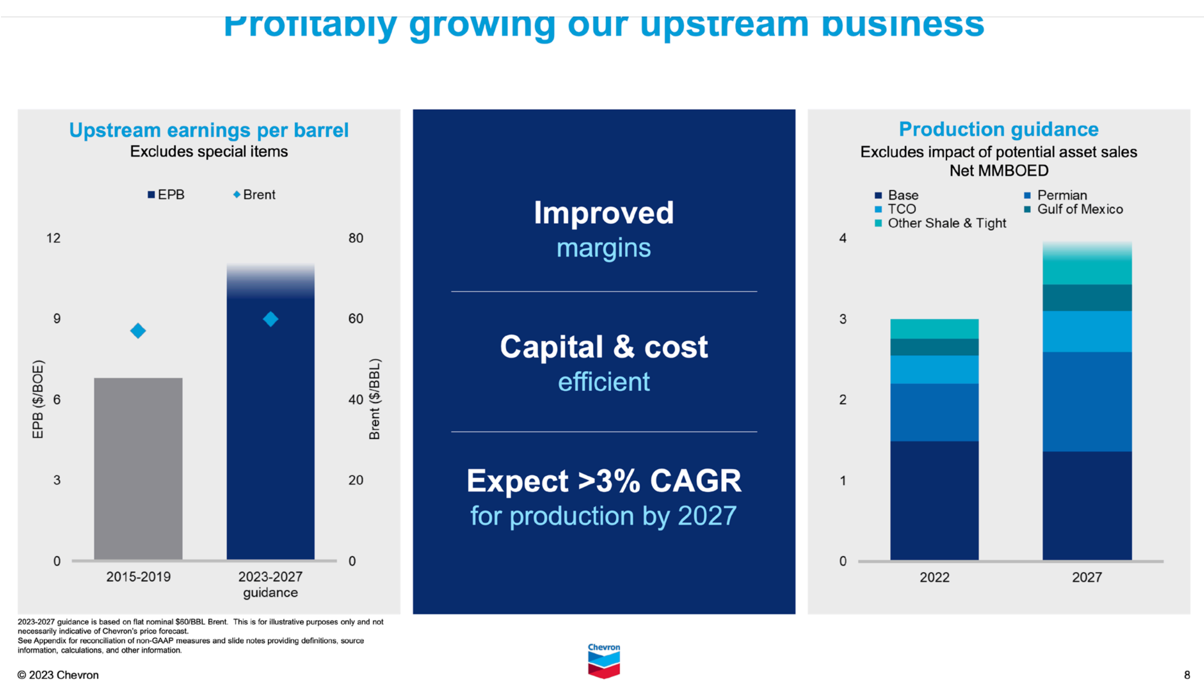
Increasing investments, but not that much.

Capital discipline

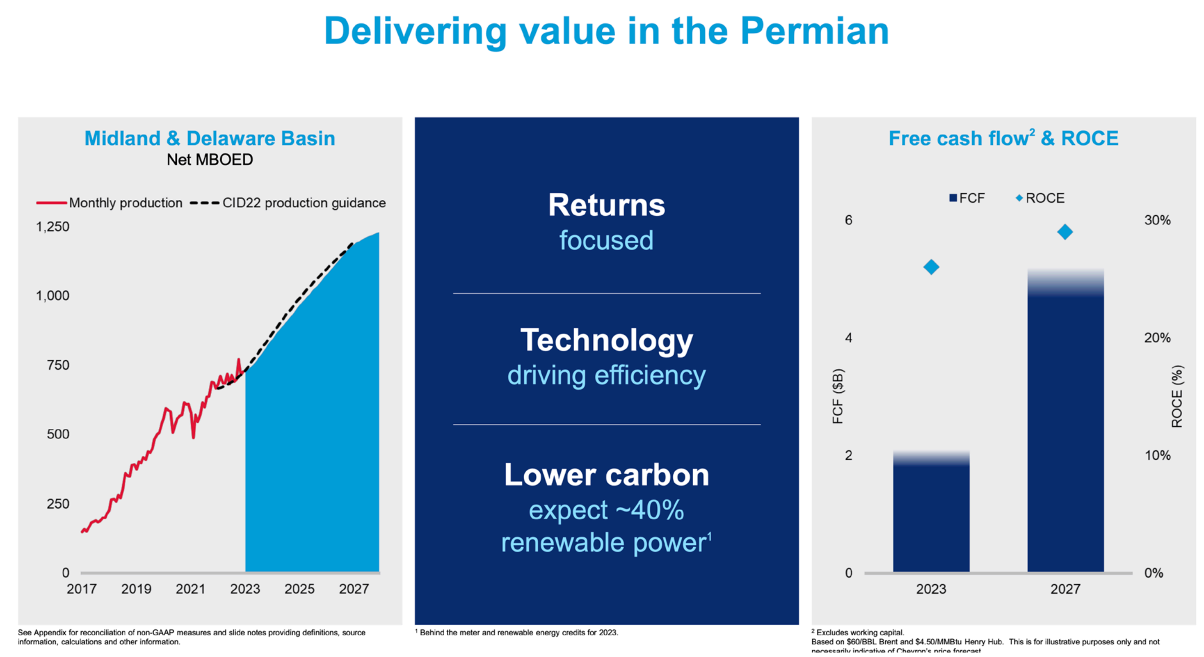
* Includes organic spend only.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.

 7

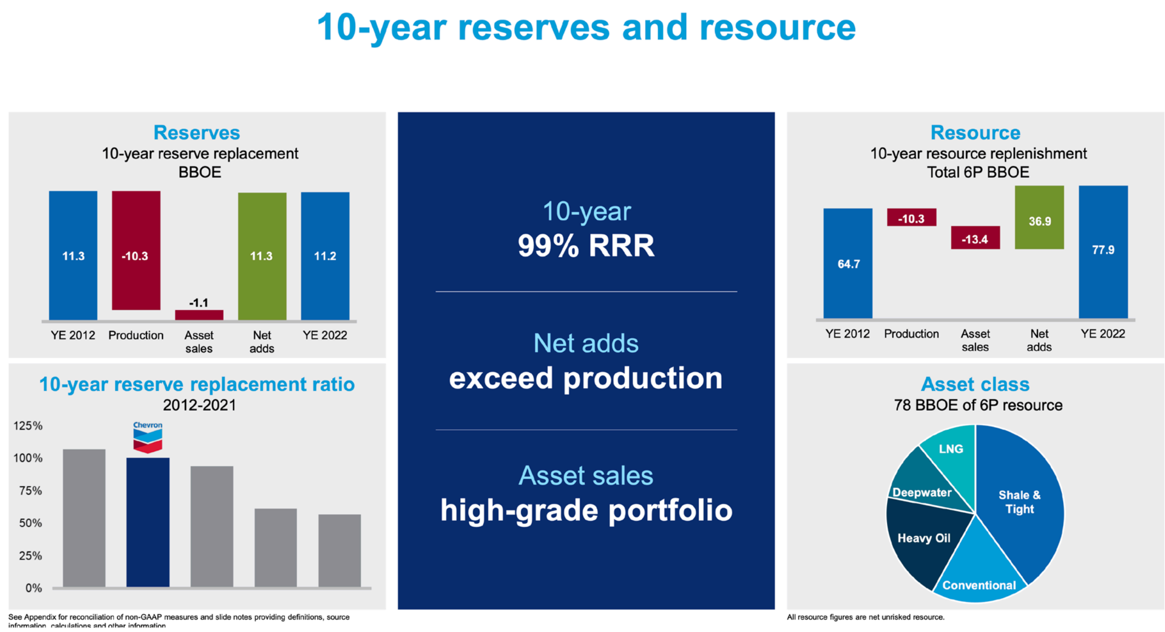
Conservatively expecting $60 oil.



production growth and profitability ahead

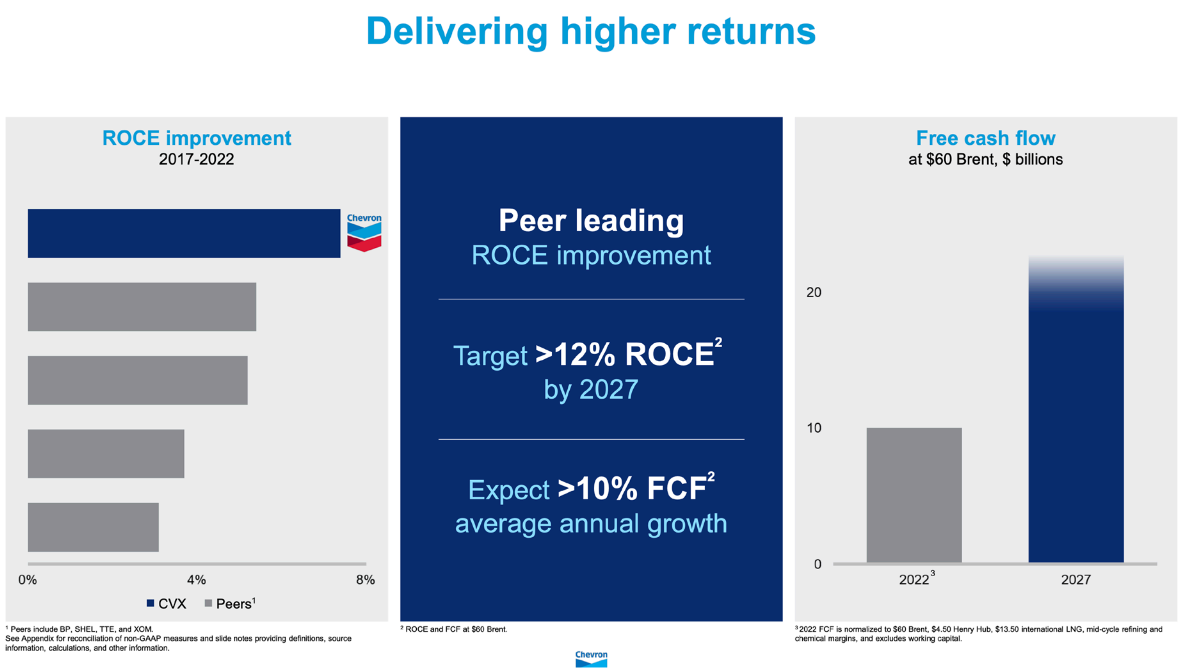


10 year reserves.

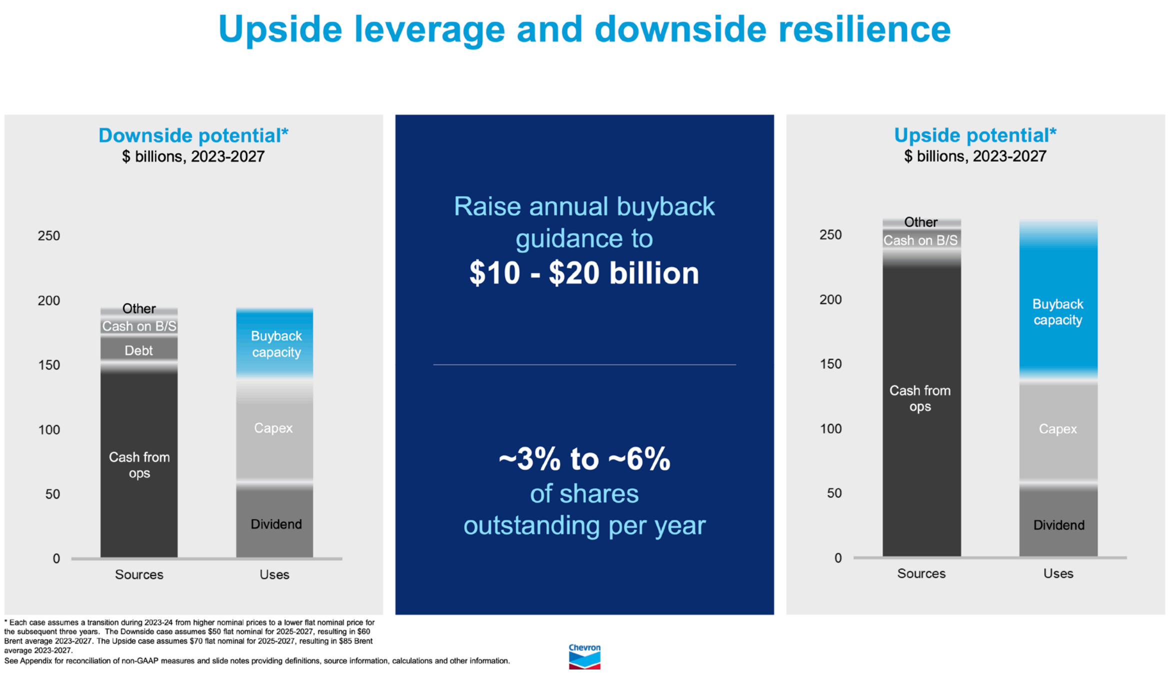


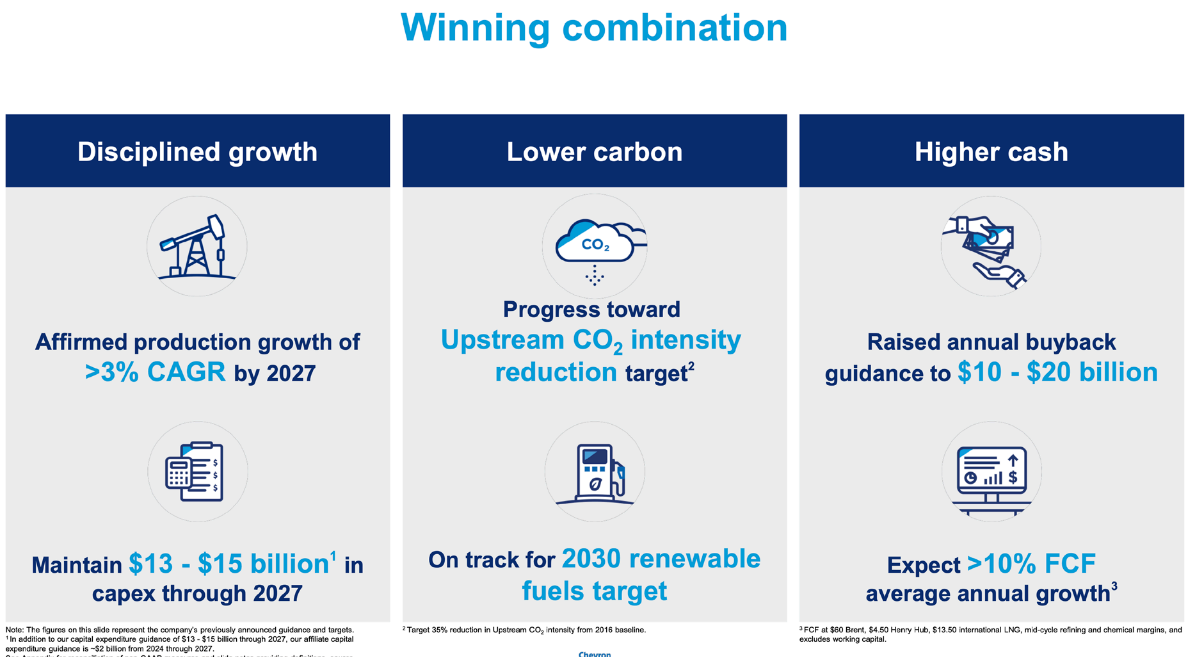
10-year reserves and resource
Reserves
10-year reserve replacement
BBOE
11.3
-10.3
-1.1
11.3
11.2
YE 2012
Production
Asset sales
Net adds
YE 2022
10-year reserve replacement ratio
2012-2021
125%
100%
75%
50%
25%
0%
10-year
99% RRR
Net adds
exceed production
Asset sales
high-grade portfolio
Resource
10-year resource replenishment
Total 6P BBOE
64.7
-10.3
-13.4
36.9
77.9
YE 2012
Production
Asset sales
Net adds
YE 2022
Asset class
78 BBOE of 6P resource
LNG
Deepwater
Heavy Oil
Conventional
Shale & Tight
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations and other information.
All resource figures are net unrisked resource.

high FCF



Delivering higher returns
ROCE improvement
2017-2022
0%
4%
8%
CVX
Peers[1]
Peer leading
ROCE improvement
Target >12% ROCE[2]
by 2027
Expect >10% FCF[2]
average annual growth
Free cash flow
at $60 Brent, $ billions
20
10
0
2022[3]
2027
[1] Peers include BP, SHEL, TTE, and XOM.
See Appendix for reconciliation of non-GAAP measures and slide notes providing definitions, source information, calculations, and other information.
[2] ROCE and FCF at $60 Brent.
[3] 2022 FCF is normalized to $60 Brent, $4.50 Henry Hub, $13.50 international LNG, mid-cycle refining and chemical margins, and excludes working capital.





normalized is a bit lower, but if oil prices remain higher, add $30 billion to fcf.

Appendix: reconciliation of non-GAAP measures

Free cash flow

$MM	FY 2022
Net cash provided by operating activities	49,602
Net decrease (Increase) in operating working capital	2,125
Cash Flow from Operations Excluding Working Capital	**47,477**
Net cash provided by operating activities	49,602
Less: capital expenditures	11,974
Free Cash Flow	**37,628**
Price normalization*	(19,941)
Mid-cycle downstream & chemicals margins	(5,500)
Less: change in operating working capital	(2,125)
Normalized Free Cash Flow Excluding Working Capital	**10,062**

* Normalized to $60 Brent, $4.50 Henry Hub, $13.50 international LNG.

I don't see upside at these prices, $323 billion market cap. Normalized FCF 410 - $100 billion market cap.

Back to October 2022. i repeat myself, oil stocks are a buy in bad times...

Market Summary > Chevron Corporation

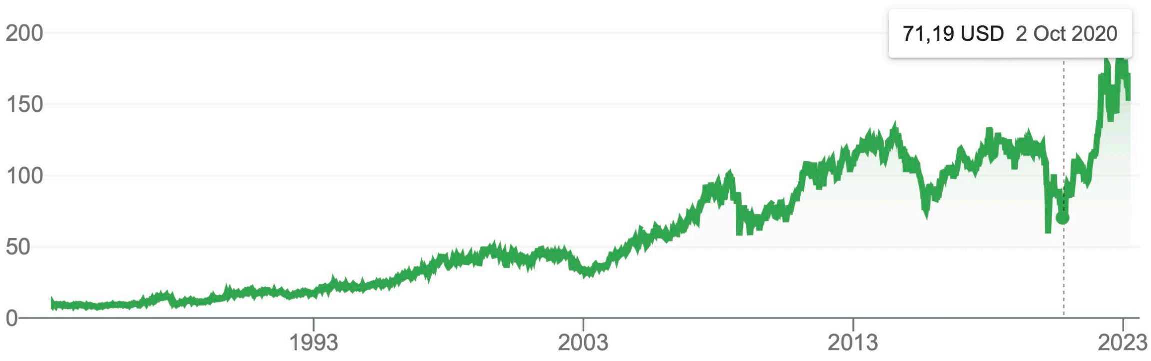
169,75 USD

+160.19 (1,675.63%) ↑ all time

3 Apr, 09:43 GMT-4 • Disclaimer

+ Follow

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



Open	169,79	Mkt cap	323,58B	52-wk high	189,68
High	170,55	P/E ratio	9,28	52-wk low	132,54
Low	169,05	Div yield	3,56%		

ABBV LLY MRK abbvie, eli, merck

Abbvie, it seems the humira expiry is not an issue anymore.

Market Summary > AbbVie Inc

159,55 USD

+ Follow

+126.55 (383.48%) ↑ all time

3 Apr, 10:05 GMT-4 • Disclaimer

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

Open	158,25	Mkt cap	281,47B	52-wk high	175,91
High	159,57	P/E ratio	24,08	52-wk low	134,09
Low	157,79	Div yield	3,71%		

2023 1 july is the date for humira generic.

While Humira's U.S. patent expiration period was initially slated for December 2016, it was delayed by eight years as global biopharmaceutical companies made a deal with AbbVie to release Humira biosimilars after 2023. Almost 10 biosimilar products are scheduled to be released sequentially next year. 22 Dec 2022

Two new drugs coming - but pharma is not my forte.

Eli PE ratio close to 50 on a weight loss treatment - if that works, they will surpass Apple in market cap....

merck

Market Summary > Merck & Co Inc

107,51 USD

+105.31 (4,786.82%) ↑ all time

3 Apr, 10:12 GMT-4 • Disclaimer

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

Open	105,95	Mkt cap	272,95B	52-wk high	115,49
High	107,68	P/E ratio	18,83	52-wk low	82,73
Low	105,57	Div yield	2,72%		

no idea, not bothering with pharma

AVGO Broadcom

Market Summary > Broadcom Inc

638,89 USD

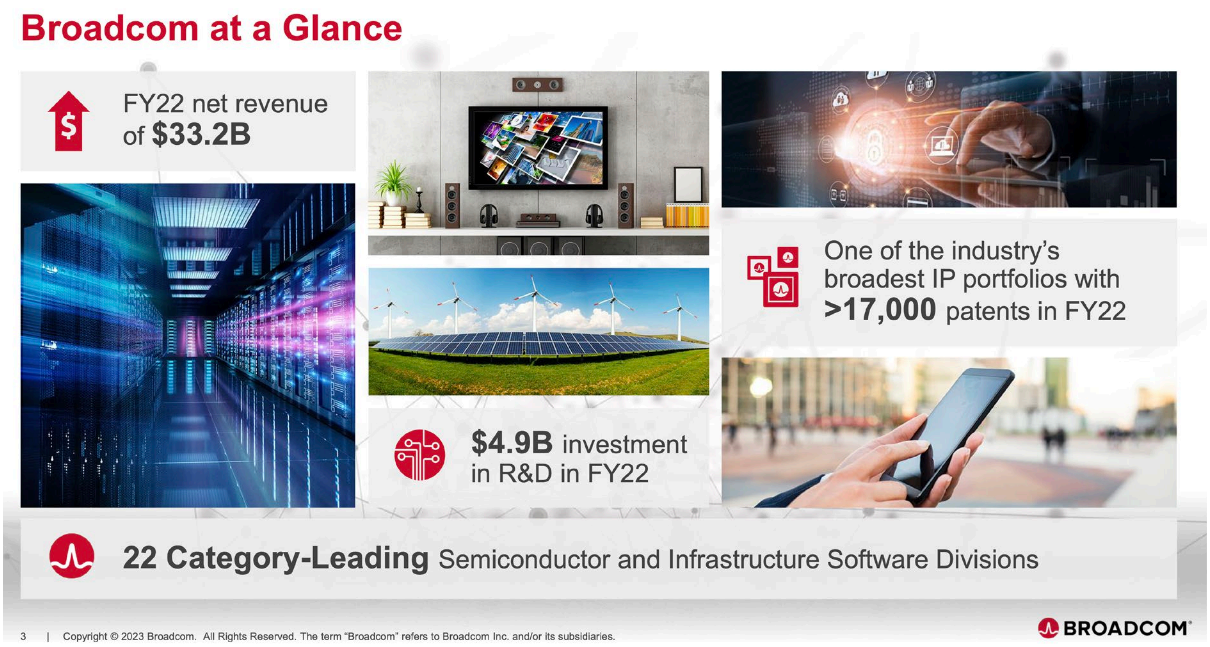
+622.46 (3,788.56%) ↑ all time

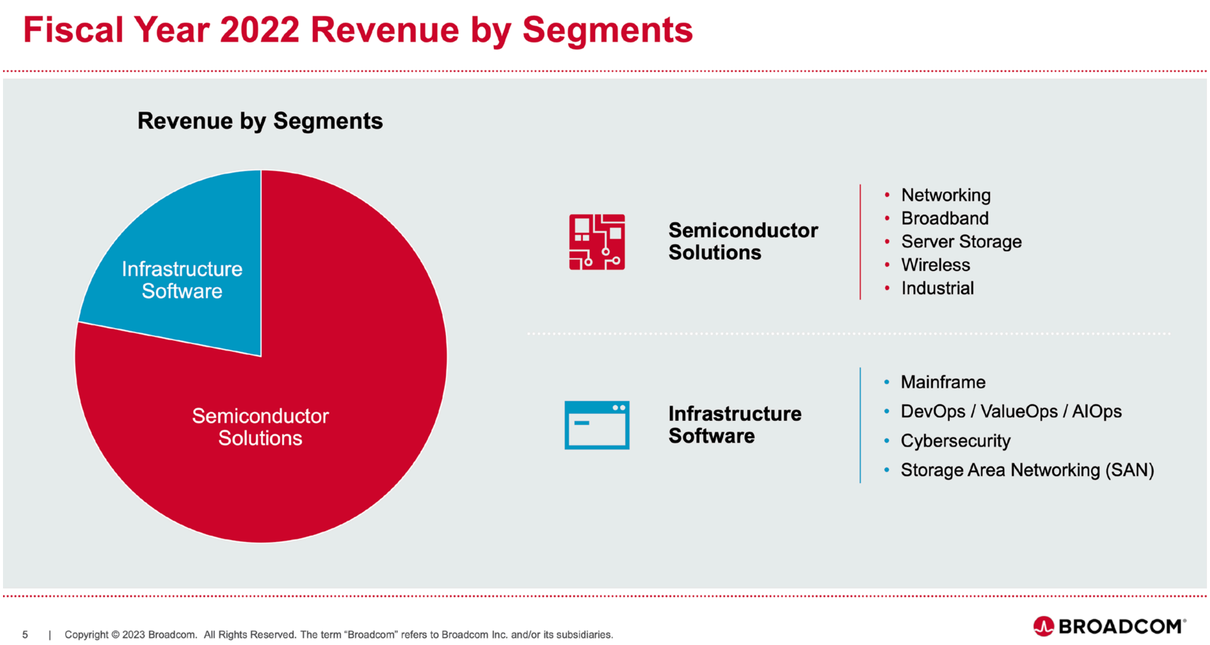
3 Apr, 10:14 GMT-4 • Disclaimer

+ Follow

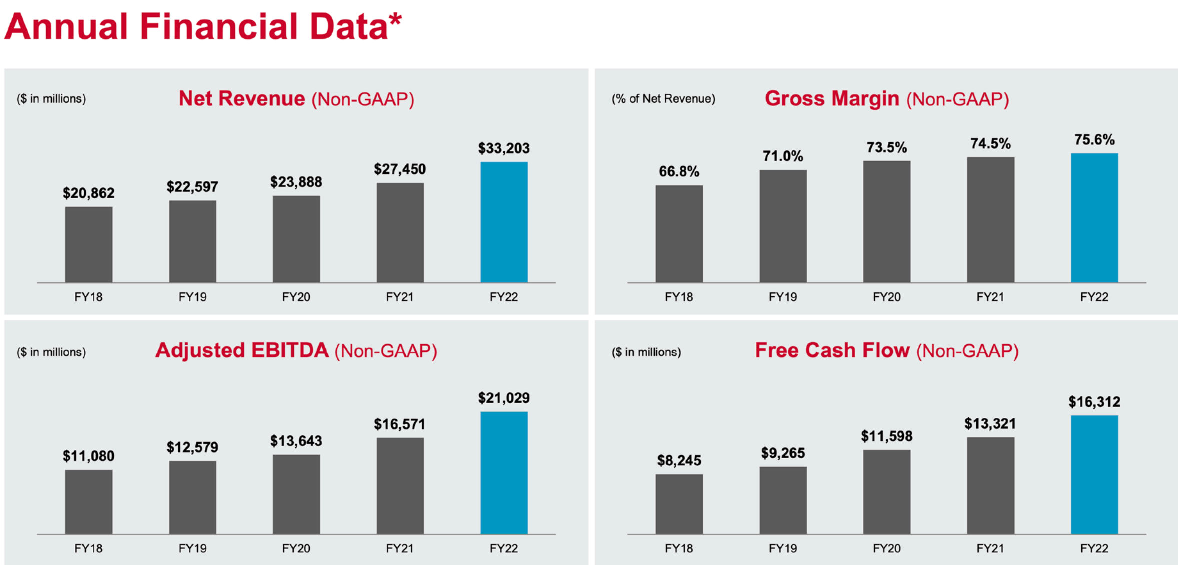
1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max

Open	639,00	Mkt cap	266,37B	52-wk high	648,50
High	643,90	P/E ratio	21,48	52-wk low	415,07
Low	638,65	Div yield	2,88%		

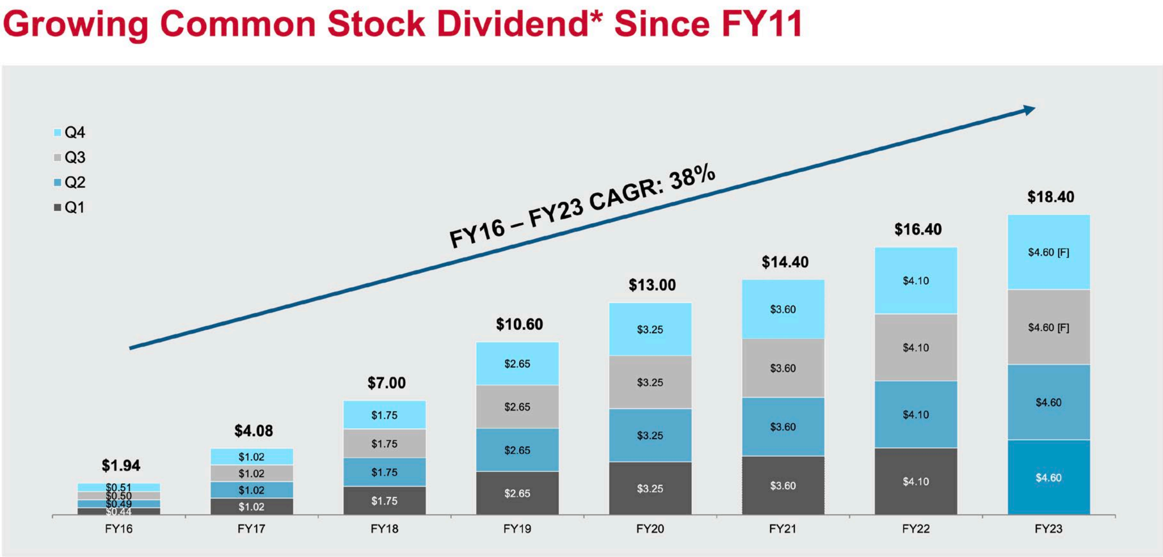




no slowdown here;

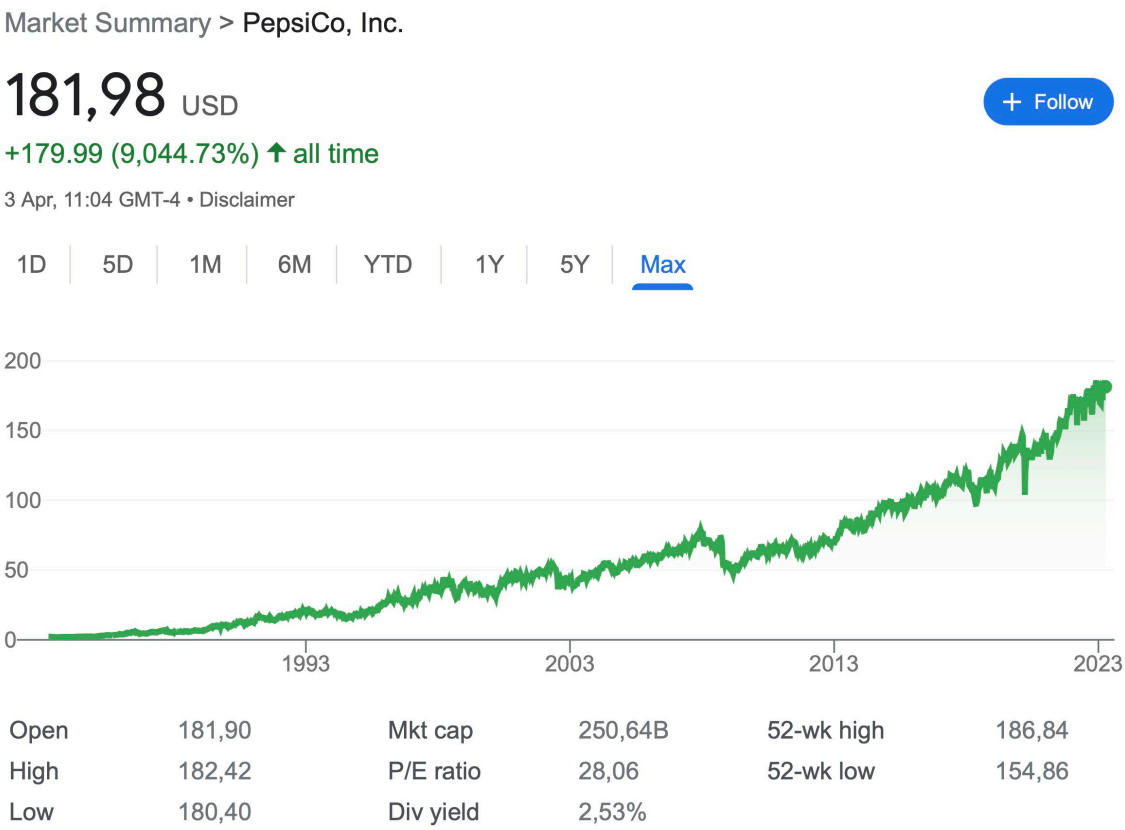


10x dividend in 10 years



ok, diversified, stable business, likely to depend only on industry demand but still

PEP pepsico



minimal net income growth, at a PE ratio of 30?!?!?!?

INCOME STATEMENT BALANCE SHEET CASH FLOW STATEMENT RATIOS

Income Statement | TIKR.com	28/12/13	27/12/14	26/12/15	31/12/16	30/12/17	29/12/18	28/12/19	26/12/20	25/12/21	31/12/22	LTM
Revenues	66,415.00	66,683.00	63,056.00	62,799.00	63,525.00	64,661.00	67,161.00	70,372.00	79,474.00	86,392.00	86,392.00
Total Revenues	**66,415.00**	**66,683.00**	**63,056.00**	**62,799.00**	**63,525.00**	**64,661.00**	**67,161.00**	**70,372.00**	**79,474.00**	**86,392.00**	**86,392.00**
% Change YoY	***1.4%***	***0.4%***	***(5.4%)***	***(0.4%)***	***1.2%***	***1.8%***	***3.9%***	***4.8%***	***12.9%***	***8.7%***	
Cost of Goods Sold	(31,243.00)	(31,238.00)	(28,731.00)	(28,222.00)	(28,796.00)	(29,381.00)	(29,983.00)	(31,735.00)	(37,045.00)	(40,342.00)	(40,342.00)
Gross Profit	**35,172.00**	**35,445.00**	**34,325.00**	**34,577.00**	**34,729.00**	**35,280.00**	**37,178.00**	**38,637.00**	**42,429.00**	**46,050.00**	**46,050.00**
% Change YoY	***2.8%***	***0.8%***	***(3.2%)***	***0.7%***	***0.4%***	***1.6%***	***5.4%***	***3.9%***	***9.8%***	***8.5%***	
% Gross Margins	***53.0%***	***53.2%***	***54.4%***	***55.1%***	***54.7%***	***54.6%***	***55.4%***	***54.9%***	***53.4%***	***53.3%***	***53.3%***
Selling General & Admin Expenses	(25,184.00)	(25,287.00)	(23,562.00)	(23,584.00)	(23,366.00)	(24,227.00)	(25,749.00)	(26,993.00)	(29,932.00)	(33,183.00)	(33,183.00)
R&D Expenses			(754.00)	(760.00)	(737.00)	(680.00)	(711.00)	(719.00)	(752.00)	(771.00)	(771.00)
Amortization of Goodwill and Intangible Assets	(110.00)	(92.00)									
Other Operating Expenses				(4.00)	1.00	3.00	1.00	6.00	105.00	156.00	156.00
Total Operating Expenses	**(25,294.00)**	**(25,379.00)**	**(24,316.00)**	**(24,348.00)**	**(24,102.00)**	**(24,904.00)**	**(26,459.00)**	**(27,706.00)**	**(30,579.00)**	**(33,798.00)**	**(33,798.00)**
Operating Income	**9,878.00**	**10,066.00**	**10,009.00**	**10,229.00**	**10,627.00**	**10,376.00**	**10,719.00**	**10,931.00**	**11,850.00**	**12,252.00**	**12,252.00**
% Change YoY	***3.4%***	***1.9%***	***(0.6%)***	***2.2%***	***3.9%***	***(2.4%)***	***3.3%***	***2.0%***	***8.4%***	***3.4%***	
% Operating Margins	***14.9%***	***15.1%***	***15.9%***	***16.3%***	***16.7%***	***16.0%***	***16.0%***	***15.5%***	***14.9%***	***14.2%***	***14.2%***
Interest Expense	(911.00)	(909.00)	(970.00)	(1,342.00)	(1,151.00)	(1,219.00)	(928.00)	(1,257.00)	(1,799.00)	(780.00)	(780.00)
Interest And Investment Income	97.00	85.00	59.00	110.00	244.00						
Income (Loss) On Equity Invest.											
Currency Exchange Gains (Loss)									4.00	58.00	58.00
Other Non Operating Income (Expenses)			(44.00)	89.00							
EBT Excl. Unusual Items	**9,064.00**	**9,242.00**	**9,054.00**	**9,086.00**	**9,720.00**	**9,157.00**	**9,791.00**	**9,674.00**	**10,055.00**	**11,530.00**	**11,530.00**
Merger & Restructuring Charges	(173.00)	(485.00)	(320.00)	(160.00)	(295.00)	(175.00)	(370.00)	(289.00)	(247.00)	(1,059.00)	(1,059.00)
Gain (Loss) On Sale Of Investments			(1,359.00)	(373.00)	99.00						
Gain (Loss) On Sale Of Assets					140.00	246.00			18.00	3,321.00	3,321.00
Asset Writedown								(42.00)		(2,878.00)	(2,878.00)
Other Unusual Items			67.00		(62.00)	(39.00)	(109.00)	(274.00)	(5.00)	(209.00)	(209.00)
EBT Incl. Unusual Items	**8,891.00**	**8,757.00**	**7,442.00**	**8,553.00**	**9,602.00**	**9,189.00**	**9,312.00**	**9,069.00**	**9,821.00**	**10,705.00**	**10,705.00**
Income Tax Expense	(2,104.00)	(2,199.00)	(1,941.00)	(2,174.00)	(4,694.00)	3,370.00	(1,959.00)	(1,894.00)	(2,142.00)	(1,727.00)	(1,727.00)
Earnings From Continuing Operations	**6,787.00**	**6,558.00**	**5,501.00**	**6,379.00**	**4,908.00**	**12,559.00**	**7,353.00**	**7,175.00**	**7,679.00**	**8,978.00**	**8,978.00**
Earnings Of Discontinued Operations											
Net Income to Company	**6,787.00**	**6,558.00**	**5,501.00**	**6,379.00**	**4,908.00**	**12,559.00**	**7,353.00**	**7,175.00**	**7,679.00**	**8,978.00**	**8,978.00**

KO The Coca Cola company

As with PEP, stable... more than other.

Market Summary > Coca-Cola Co

62,20 USD

+ Follow

+61.05 (5,308.70%) ↑ all time

3 Apr, 11:06 GMT-4 • Disclaimer

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

Open	62,30	Mkt cap	269,05B	52-wk high	67,20
High	62,33	P/E ratio	28,36	52-wk low	54,02
Low	61,86	Div yield	2,96%		

INCOME STATEMENT BALANCE SHEET CASH FLOW STATEMENT RATIOS

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	41,863.00	36,212.00	34,300.00	37,266.00	33,014.00	38,655.00	43,004.00	43,004.00
Total Revenues	**41,863.00**	**36,212.00**	**34,300.00**	**37,266.00**	**33,014.00**	**38,655.00**	**43,004.00**	**43,004.00**
% Change YoY	***(5.5%)***	***(13.5%)***	***(5.3%)***	***8.6%***	***(11.4%)***	***17.1%***	***11.3%***	
Cost of Goods Sold	(16,465.00)	(13,721.00)	(13,067.00)	(14,619.00)	(13,433.00)	(15,357.00)	(18,000.00)	(18,000.00)
Gross Profit	**25,398.00**	**22,491.00**	**21,233.00**	**22,647.00**	**19,581.00**	**23,298.00**	**25,004.00**	**25,004.00**
% Change YoY	***(5.3%)***	***(11.4%)***	***(5.6%)***	***6.7%***	***(13.5%)***	***19.0%***	***7.3%***	
% Gross Margins	***60.7%***	***62.1%***	***61.9%***	***60.8%***	***59.3%***	***60.3%***	***58.1%***	***58.1%***
Selling General & Admin Expenses	(15,401.00)	(12,901.00)	(11,013.00)	(12,005.00)	(9,556.00)	(11,867.00)	(12,662.00)	(12,662.00)
Stock-Based Compensation								
Other Operating Expenses	(274.00)	(250.00)	(17.00)	(11.00)	(26.00)	7.00	(92.00)	(92.00)
Total Operating Expenses	**(15,675.00)**	**(13,151.00)**	**(11,030.00)**	**(12,016.00)**	**(9,582.00)**	**(11,860.00)**	**(12,754.00)**	**(12,754.00)**
Operating Income	**9,723.00**	**9,340.00**	**10,203.00**	**10,631.00**	**9,999.00**	**11,438.00**	**12,250.00**	**12,250.00**
% Change YoY	***(5.0%)***	***(3.9%)***	***9.2%***	***4.2%***	***(5.9%)***	***14.4%***	***7.1%***	
% Operating Margins	***23.2%***	***25.8%***	***29.7%***	***28.5%***	***30.3%***	***29.6%***	***28.5%***	***28.5%***
Interest Expense	(733.00)	(853.00)	(950.00)	(946.00)	(1,437.00)	(1,597.00)	(882.00)	(882.00)
Interest And Investment Income	697.00	750.00	689.00	563.00	370.00	349.00	560.00	560.00
Income (Loss) On Equity Invest.	835.00	1,072.00	1,008.00	1,049.00	978.00	1,438.00	1,472.00	1,472.00
Currency Exchange Gains (Loss)	(246.00)	(56.00)	(5.00)			(61.00)	(236.00)	(236.00)
Other Non Operating Income (Expenses)	180.00	308.00	(481.00)	(27.00)	(32.00)	(15.00)	(847.00)	(847.00)
EBT Excl. Unusual Items	**10,456.00**	**10,561.00**	**10,464.00**	**11,270.00**	**9,878.00**	**11,552.00**	**12,317.00**	**12,317.00**
Merger & Restructuring Charges	(592.00)	(534.00)	(508.00)	(314.00)	(790.00)	(765.00)	(121.00)	(121.00)
Impairment of Goodwill	(10.00)					(7.00)		
Gain (Loss) On Sale Of Investments	101.00	213.00	(605.00)	(478.00)	769.00	2,110.00	491.00	491.00
Gain (Loss) On Sale Of Assets	(1,154.00)	(2,052.00)	(462.00)	829.00				
Asset Writedown	(143.00)	(771.00)	(450.00)	(202.00)	(55.00)	(78.00)		
Legal Settlements		(67.00)	(33.00)			(15.00)		
Other Unusual Items	(522.00)	(460.00)	(181.00)	(319.00)	(53.00)	(372.00)	(1,001.00)	(1,001.00)
EBT Incl. Unusual Items	**8,136.00**	**6,890.00**	**8,225.00**	**10,786.00**	**9,749.00**	**12,425.00**	**11,686.00**	**11,686.00**
Income Tax Expense	(1,586.00)	(5,607.00)	(1,749.00)	(1,801.00)	(1,981.00)	(2,621.00)	(2,115.00)	(2,115.00)
Earnings From Continuing Operations	**6,550.00**	**1,283.00**	**6,476.00**	**8,985.00**	**7,768.00**	**9,804.00**	**9,571.00**	**9,571.00**
Extraordinary Item & Accounting Change								
Net Income to Company	**6,550.00**	**1,283.00**	**6,476.00**	**8,985.00**	**7,768.00**	**9,804.00**	**9,571.00**	**9,571.00**
Minority Interest	(23.00)	(35.00)	(42.00)	(65.00)	(21.00)	(33.00)	(29.00)	(29.00)
Net Income	**6,527.00**	**1,248.00**	**6,434.00**	**8,920.00**	**7,747.00**	**9,771.00**	**9,542.00**	**9,542.00**

Capital Allocation Update

- **Reinvesting in the business:** The company continued to invest in its various lines of business and spent $1.5 billion on capital expenditures in 2022, an increase of 9% versus the prior year.
- **Continuing to grow the dividend:** The company paid dividends totaling $7.6 billion during 2022. The company has increased its dividend in each of the last 60 years.
- **Consumer-centric M&A:** In 2022, the company did not make any significant acquisitions. The company continues to evaluate inorganic growth opportunities through brands and capabilities.
- **Share repurchases:** In 2022, the company issued $0.8 billion of shares in connection with the exercise of stock options by employees, and the company purchased $1.4 billion of shares. Consequently, net share repurchases (non-GAAP) were $0.6 billion. The company's remaining share repurchase authorization is approximately $8 billion.

Full Year 2023

The company expects to deliver organic revenue (non-GAAP) growth of 7% to 8%.

For comparable net revenues (non-GAAP), the company expects a 2% to 3% currency headwind based on the current rates and including the impact of hedged positions, in addition to an approximate 1% headwind from acquisitions, divestitures and structural changes.

The company expects commodity price inflation to be a mid single-digit percentage headwind on comparable cost of goods sold (non-GAAP) based on the current rates and including the impact of hedged positions.

The company's underlying effective tax rate (non-GAAP) is estimated to be 19.5%. This does not include the impact of ongoing tax litigation with the IRS, if the company were not to prevail.

Given the above considerations, the company expects to deliver comparable currency neutral EPS (non-GAAP) growth of 7% to 9% and comparable EPS (non-GAAP) growth of 4% to 5%, versus $2.48 in 2022.

Comparable EPS (non-GAAP) percentage growth is expected to include a 3% to 4% currency headwind based on the current rates and including the impact of hedged positions, in addition to a slight headwind from acquisitions, divestitures and structural changes.

The company expects to generate free cash flow (non-GAAP) of approximately $9.5 billion through cash flow from operations of approximately $11.4 billion, less capital expenditures of approximately $1.9 billion. This does not include any potential payments related to ongoing tax litigation with the IRS.

how the heck will KO or PEP double their net income in the next 7 years to justify a PE ratio of 30??

PFE - Pfizer

fortunately for humanity PFE's vaccine as a subscription didn't pan out as they hoped, but they still make money.

Market Summary > Pfizer Inc.

41,13 USD

+ Follow

+7.81 (23.44%) ↑ past 5 years

3 Apr, 11:17 GMT-4 • Disclaimer

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

Open	40,69	Mkt cap	232,10B	52-wk high	56,32
High	41,14	P/E ratio	7,52	52-wk low	39,23
Low	40,65	Div yield	3,99%		

profits tripled thanks to vaccines, likely to revert to the average.... that again gives a PE ratio of 23, like other pharma.

TMO Thermo Fisher TMO stock

Market Summary > Thermo Fisher Scientific Inc.

569,03 USD

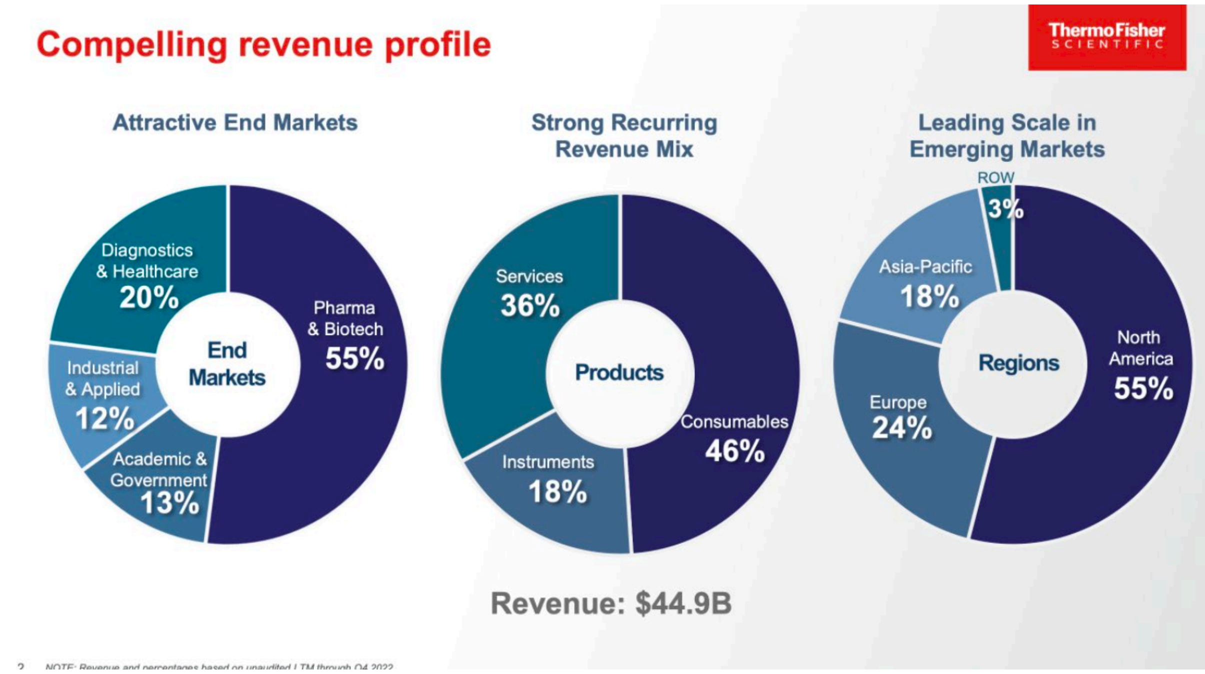
+567.30 (32,791.91%) ↑ all time

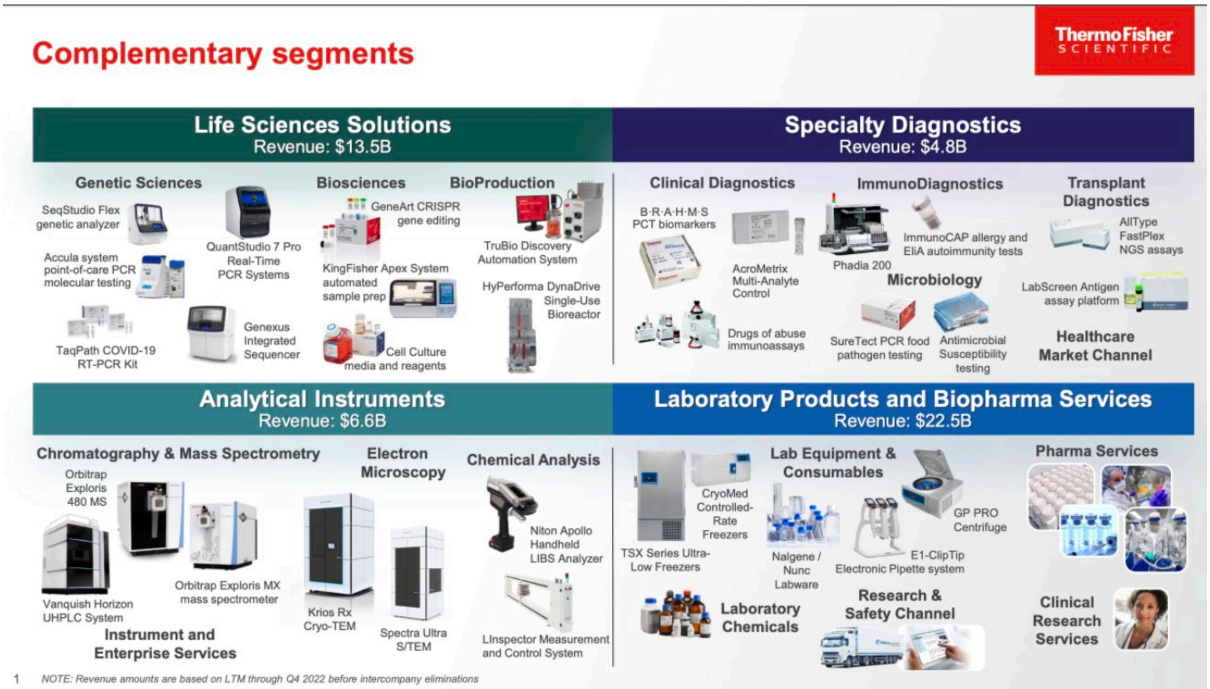
3 Apr, 11:18 GMT-4 • Disclaimer

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

Open	569,51	Mkt cap	219,32B	52-wk high	618,36
High	573,11	P/E ratio	32,26	52-wk low	475,77
Low	566,12	Div yield	0,25%		

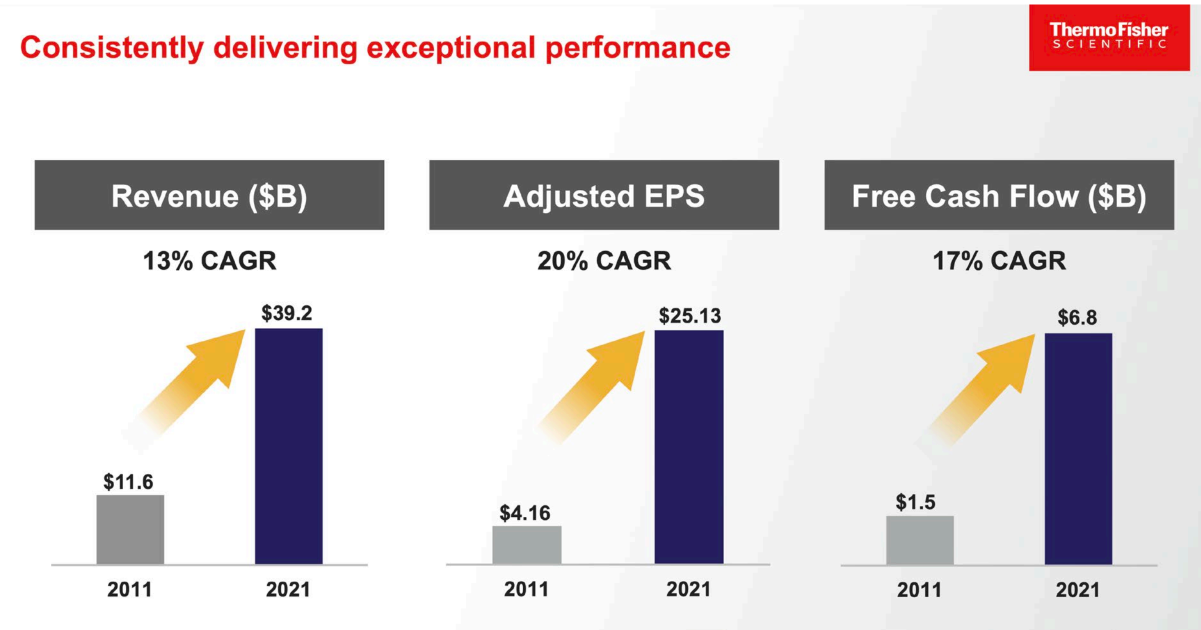
This company did great last decade;

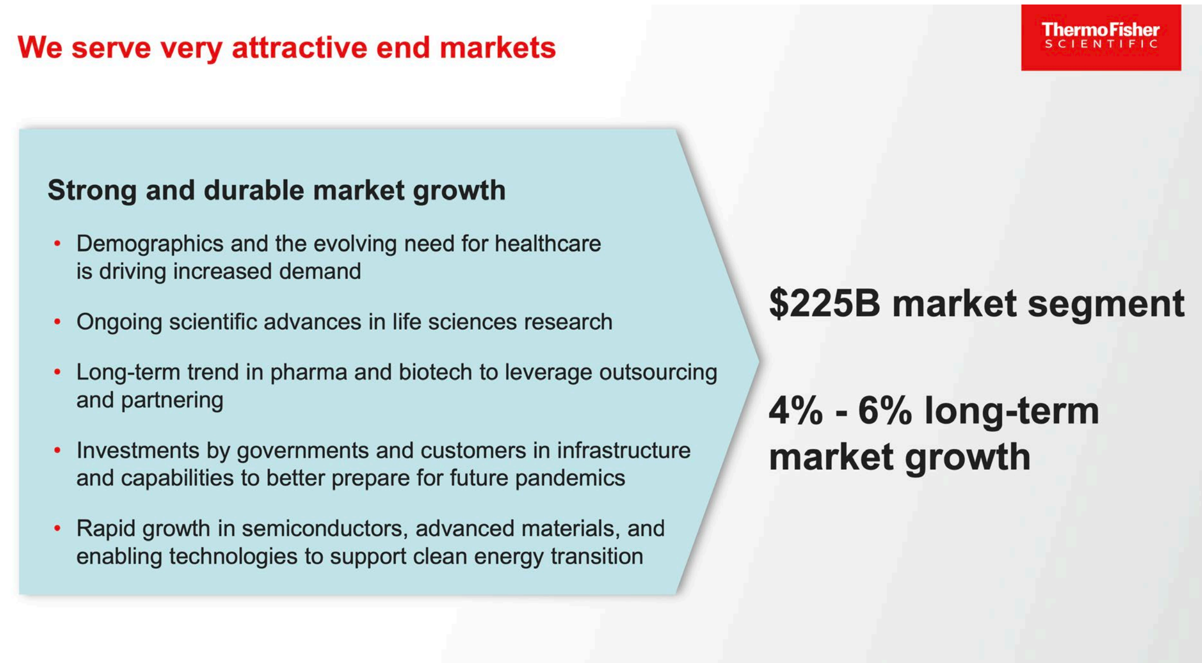


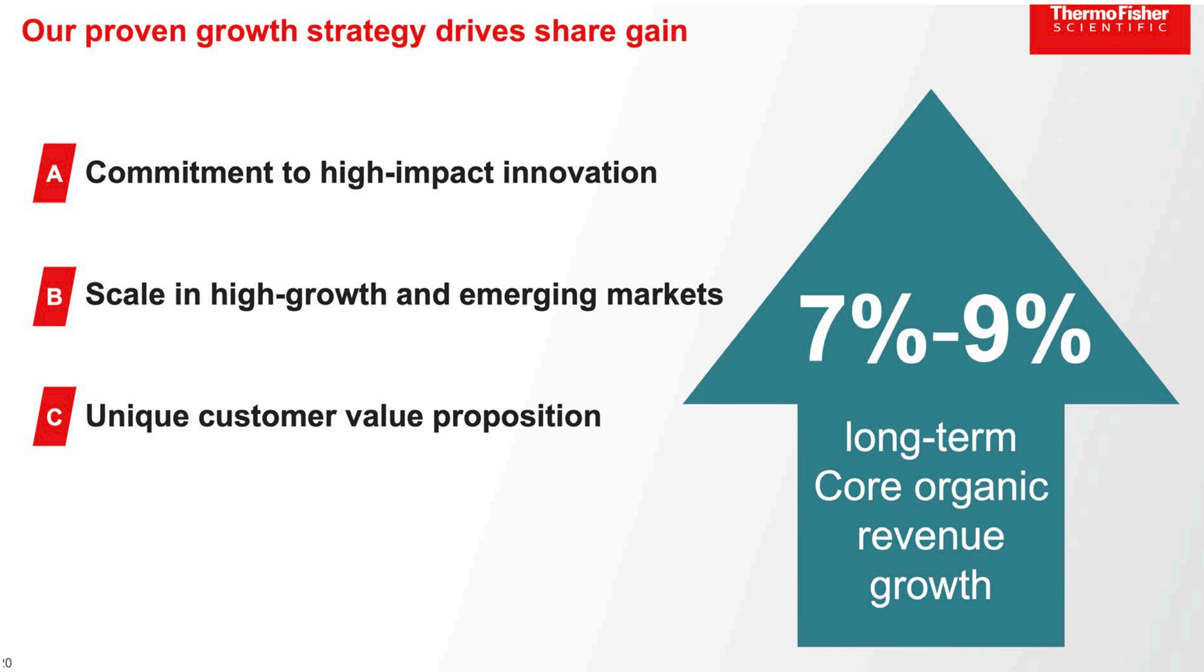


servicing the whole pharma/healthcare industry...

this is what we have to look for, it is about execution, alongside the right niche, and not much competition as cash flows went up too.




We serve very attractive end markets
ThermoFisher SCIENTIFIC
Strong and durable market growth
• Demographics and the evolving need for healthcare is driving increased demand
• Ongoing scientific advances in life sciences research
• Long-term trend in pharma and biotech to leverage outsourcing and partnering
• Investments by governments and customers in infrastructure and capabilities to better prepare for future pandemics
• Rapid growth in semiconductors, advanced materials, and enabling technologies to support clean energy transition
$225B market segment
4% - 6% long-term market growth


Our proven growth strategy drives share gain
ThermoFisher SCIENTIFIC
A Commitment to high-impact innovation
B Scale in high-growth and emerging markets
C Unique customer value proposition
7%-9%
long-term Core organic revenue growth

Our proven capital deployment strategy

ThermoFisher SCIENTIFIC

- Fully fund high-ROI organic opex and capex opportunities
- M&A is the primary focus of our capital deployment strategy
- Fragmented industry and our proven M&A playbook create ample opportunities
- Expect share buybacks to remain the primary means of returning capital
- Expect dividend to consistently increase over time
- Capital deployment mix will vary in a given year

% of capital we expect to deploy over time

M&A	60 - 75%
Return of Capital	25 - 40%

We will continue to effectively deploy substantial amounts of capital

Proven M&A approach and track record

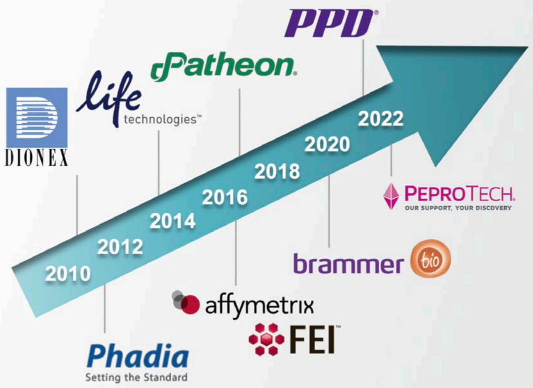
ThermoFisher SCIENTIFIC

Successful M&A strategy

- Rigorous selection criteria
  - Strengthens our customer offering
  - Enhances our strategic position
  - Creates shareholder value
- Disciplined decision-making
- Proven integration process

- Enhanced financial and operational performance of acquired company
- Excellent cost and revenue synergy realization
- Enabled the businesses to make better strategic decisions and drove long-term success

Proven track record



Creating significant value for our shareholders

2023 - 2025 financial model: Raising outlook

ThermoFisher SCIENTIFIC

	Updated Outlook	Sept 2021 Investor Day
2025 Adjusted EPS	$31.54 - $32.34	$31.04 - $31.84

- Operating with speed at scale to navigate a dynamic macro environment
- Delivering excellent Core organic growth, including very strong returns from the PPD acquisition
- Raising the 2025 adjusted EPS outlook

Continuing our track record of delivering exceptional financial returns

90

2023 - 2025 financial model: Operational performance before capital deployment

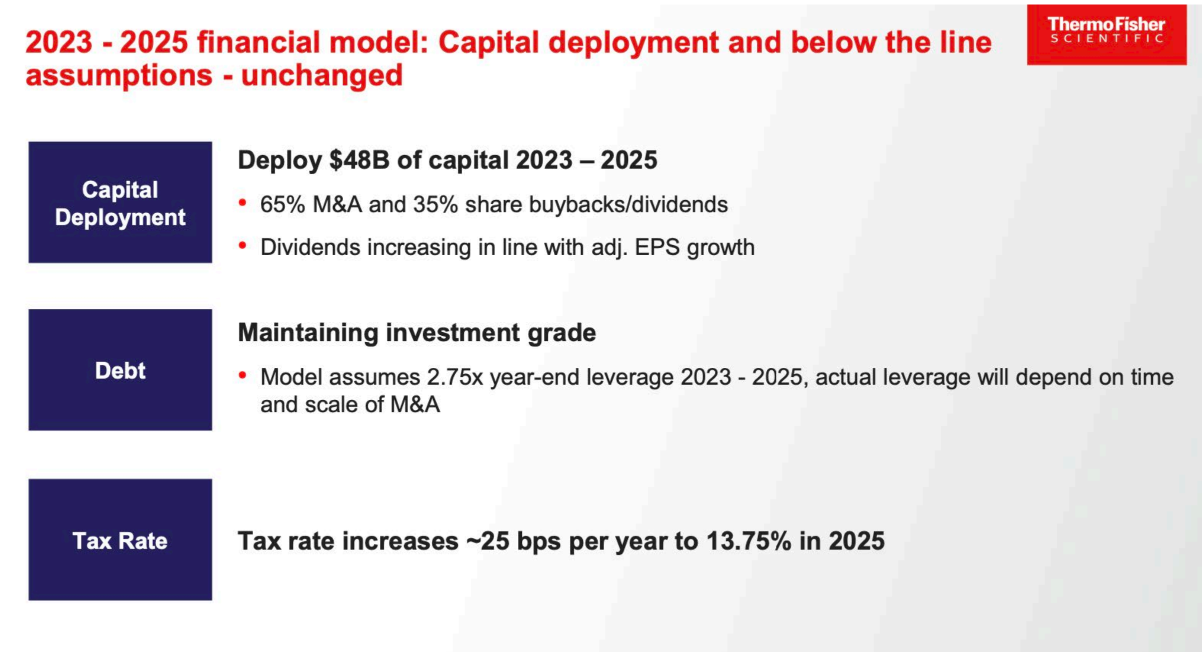
ThermoFisher SCIENTIFIC

Expected Operational Outlook Excluding Impact of Capital Deployment		
	2022 (G)	**2025 (M)**
Revenue	$42.45B	$50.2 - $52.2B
Adjusted Operating Margin	25.4%	>26%
Adjusted Operating Income	$10.8B	$13.1 - $13.9B
Adjusted ROIC	13%	16%

An exceptionally strong operational outlook

94

(G) = 2022 guidance provided April 28, 2022
(M) = 2023 - 2025 long-term financial model



if they just keep on doing the above, this is one of the cheapest stocks from the S&P 500 till now. Of course, it is a growth investment where it all depends on whether they will reach their goals going forward. 2025 the PE will already by 20 on current prices, then by 2028 likely 15 and so on, the stock will just follow the growth, until the growth slows down...

COST Costco

Market Summary > Costco Wholesale Corporation

497,03 USD

+494.25 (17,778.78%) ↑ all time

Closed: 3 Apr, 16:17 GMT-4 • Disclaimer
After hours 497,03 0,00 (0,00%)

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

Open	496,50	Mkt cap	220,42B	52-wk high	612,27
High	499,20	P/E ratio	36,52	52-wk low	406,51
Low	495,00	Div yield	0,72%		

Even Charlie Munger recently said the only problem here is that it is too expensive...

CSCO Cisco

I covered it recently and at a PE ratio of 15 it was a cheap part of the index, now at 20 it isn't that cheap anymore, especially if there is a slowdown...

Market Summary > Cisco Systems Inc

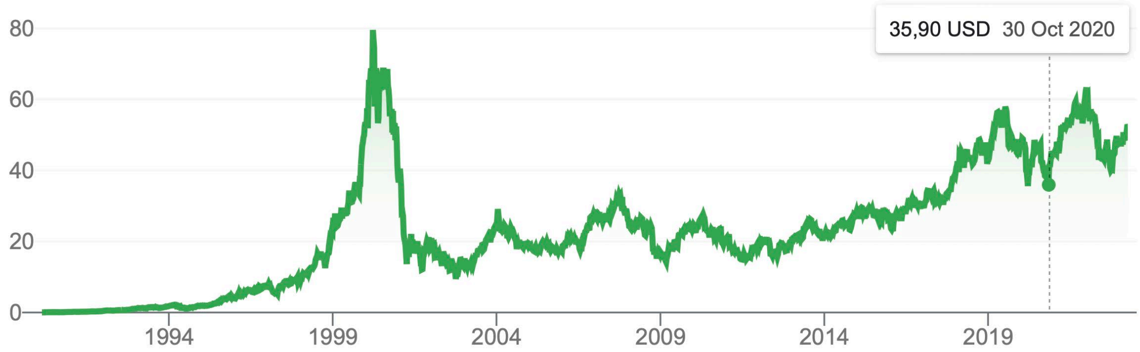
52,31 USD

+ Follow

+52.27 (130,675.00%) ↑ all time

Closed: 3 Apr, 19:11 GMT-4 • Disclaimer
After hours 52,30 −0,010 (0,019%)

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



Open	52,06	Mkt cap	214,23B	52-wk high	56,12
High	52,56	P/E ratio	19,16	52-wk low	38,60
Low	51,99	Div yield	2,98%		

WMT Walmart

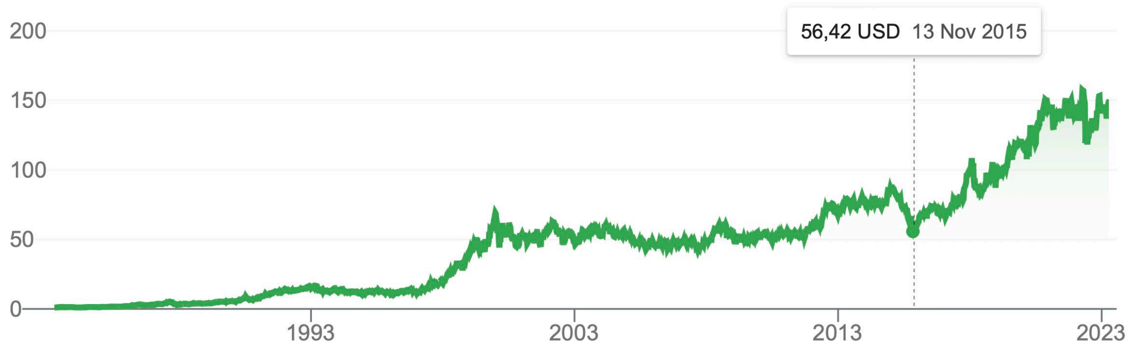
Market Summary > Walmart Inc

148,69 USD

+147.79 (16,421.11%) ↑ all time

Closed: 3 Apr, 19:54 GMT-4 • Disclaimer
After hours 148,57 −0,12 (0,081%)

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



Open	147,73	Mkt cap	400,82B	52-wk high	160,77
High	148,95	P/E ratio	34,80	52-wk low	117,27
Low	147,50	Div yield	1,53%		

I remember WMT trading below $60 in 2015/2016, the fear was that online will take away its business and that they are too late to introduce online...

I see revenues went up a bit, but net income didn't budge, so the only thing that changed is the valuation, what was 12 now is 35....

Non-GAAP measures - free cash flow

We define free cash flow as net cash provided by operating activities in a period minus payments for property and equipment made in that period. Net cash provided by operating activities was $29.1 billion for the fiscal year ended January 31, 2023, which represents an increase of $4.9 billion when compared to the same period in the prior year. The increase is primarily due to moderated levels of inventory purchases, partially offset by a decline in operating income and the timing of certain payments. Free cash flow for the fiscal year ended January 31, 2023 was $12.2 billion, which represents an increase of $1.2 billion when compared to the same period in the prior year. The increase in free cash flow is due to the increase in operating cash flows described above, partially offset by an increase of $3.8 billion in capital expenditures to support our investment strategy.

Free cash flow is considered a non-GAAP financial measure. Management believes, however, that free cash flow, which measures our ability to generate additional cash from our business operations, is an important financial measure for use in evaluating the Company's financial performance. Free cash flow should be considered in addition to, rather than as a substitute for, consolidated net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity. Additionally, Walmart's definition of free cash flow is limited, in that it does not represent residual cash flows available for discretionary expenditures, due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, we believe it is important to view free cash flow as a measure that provides supplemental information to our Consolidated Statements of Cash Flows. Although other companies report their free cash flow, numerous methods may exist for calculating a company's free cash flow. As a result, the method used by Walmart's management to calculate our free cash flow may differ from the methods used by other companies to calculate their free cash flow.

The following table sets forth a reconciliation of free cash flow, a non-GAAP financial measure, to net cash provided by operating activities, which we believe to be the GAAP financial measure most directly comparable to free cash flow, as well as information regarding net cash used in investing activities and net cash used in financing activities.

	Fiscal Year Ended January 31,	
(Dollars in millions)	2023	2022
Net cash provided by operating activities	$ 29,101	$ 24,181
Payments for property and equipment (capital expenditures)	(16,857)	(13,106)
Free cash flow	$ 12,244	$ 11,075
Net cash used in investing activities[1]	$ (17,722)	$ (6,015)
Net cash used in financing activities	(17,039)	(22,828)

[1] "Net cash used in investing activities" includes payments for property and equipment, which is also included in our computation of free cash flow.

19

FCF $12 billion, on a $400 billion market cap..... JAPAN 1980s on just a smaller scale....

MCD - McDonald's just buybacks.... until....

Market Summary > McDonald's Corp

282,14 USD

+279.60 (11,007.87%) ↑ all time

Closed: 3 Apr, 18:48 GMT-4 • Disclaimer
After hours 282,14 0,00 (0,00%)

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

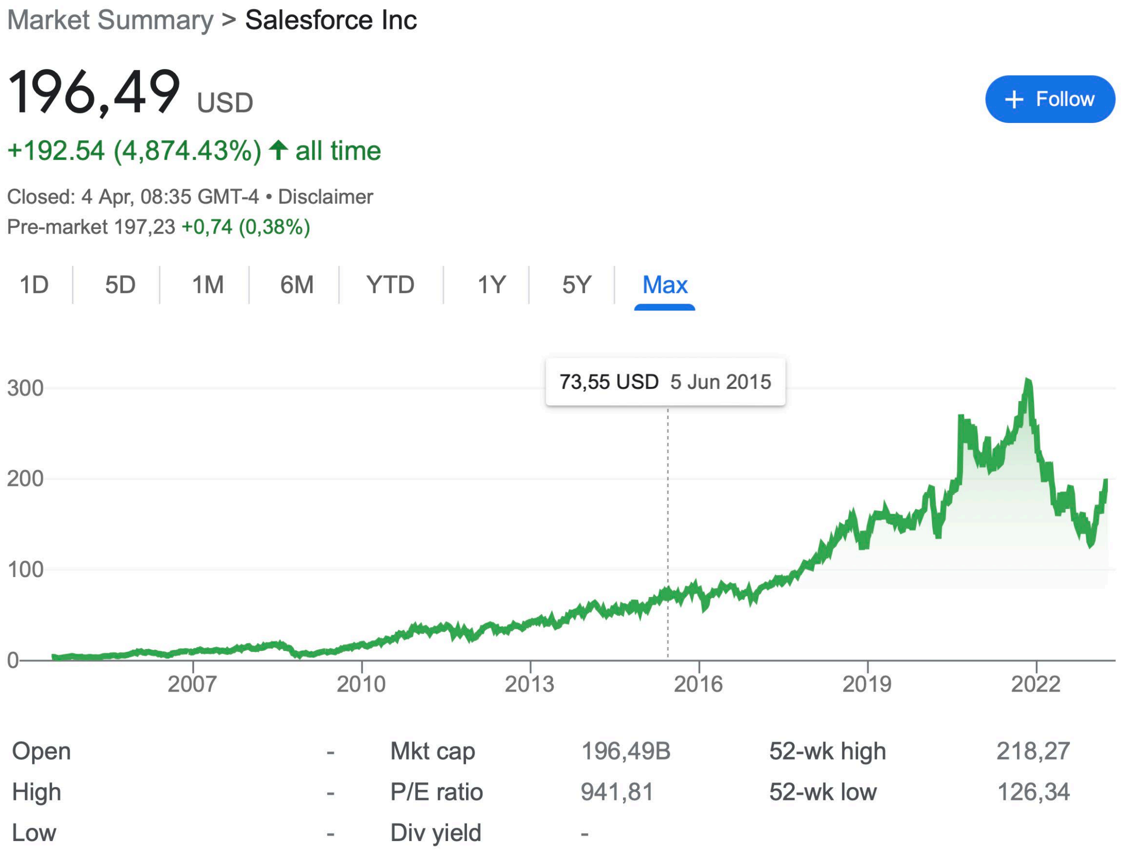
Open	280,99	Mkt cap	206,38B	52-wk high	282,87
High	282,87	P/E ratio	33,86	52-wk low	228,34
Low	279,68	Div yield	2,15%		

These are no growth companies, at a PE ratio of 34

Suddenly the FAANG look cheap...

EPS growth on buybacks, but what is the point of that if the business slows down at some point...?!?!? if that happens, buyback money is money thrown to those selling your stock. I think that every business will have its downs, thus buybacks are extremely risky. But I do remember looking at MCD at 19 in 2003, so as said, any business will have its downturns....

CRM - Saleforce

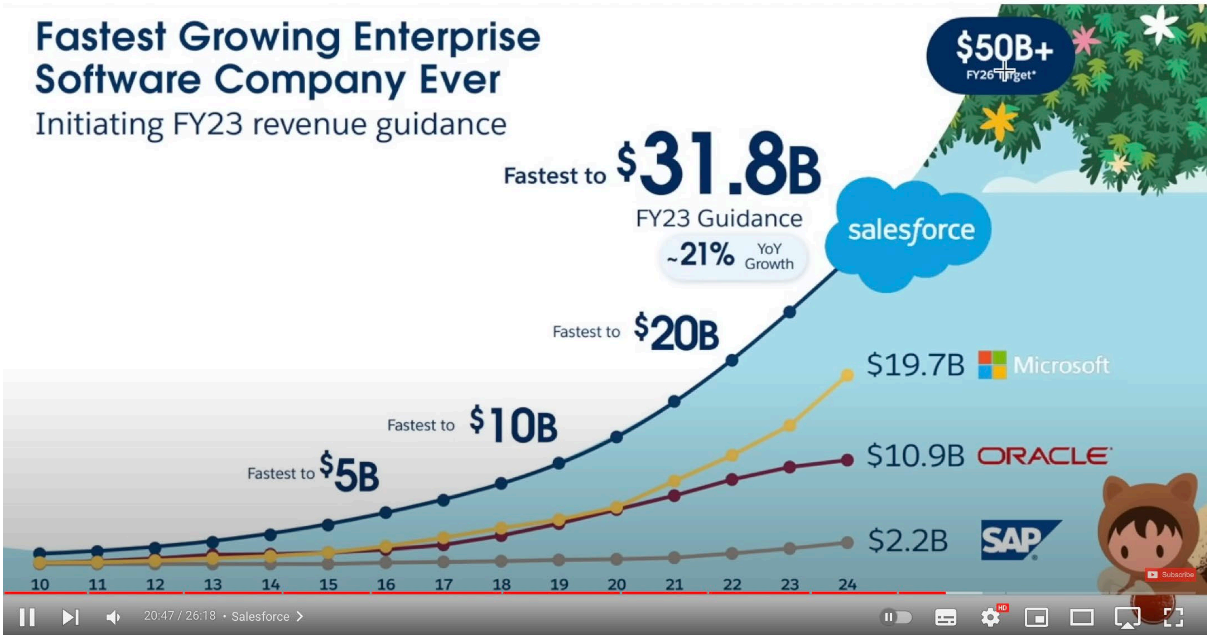


I looked at it in 2021 and said how the priced in thing is 20% growth per year as shown below from the 25th of April of 2021.

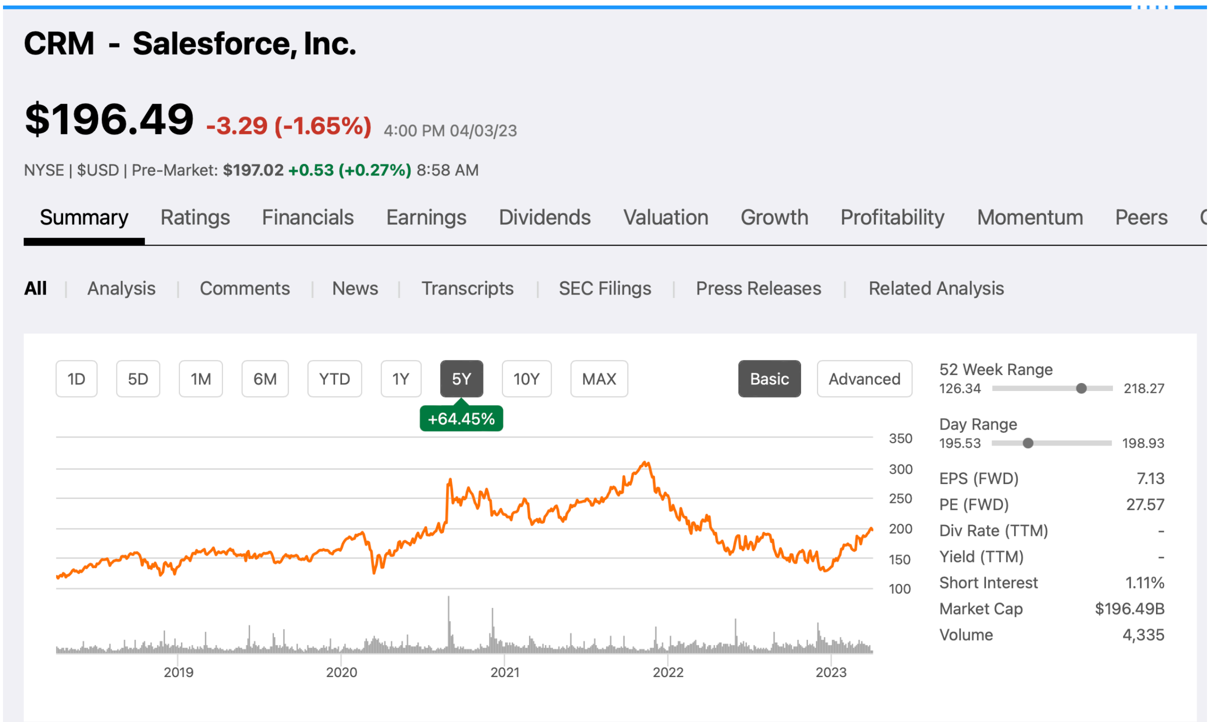
And then sales slow down... 14% is not above 20% and the trend is what matters.

21	31/10/21	31/01/22	30/04/22	31/07/22	31/10/22	31/01/23
)0	6,863.00	7,326.00	7,411.00	7,720.00	7,837.00	8,384.00
)0	**6,863.00**	**7,326.00**	**7,411.00**	**7,720.00**	**7,837.00**	**8,384.00**
;	***26.6%***	***25.9%***	***24.3%***	***21.8%***	***14.2%***	***14.4%***
)0)	(1,844.00)	(2,014.00)	(2,045.00)	(2,127.00)	(2,088.00)	(2,100.00)
)0	**5,019.00**	**5,312.00**	**5,366.00**	**5,593.00**	**5,749.00**	**6,284.00**
;	***24.7%***	***22.5%***	***21.7%***	***18.3%***	***14.5%***	***18.3%***
;	***73.1%***	***72.5%***	***72.4%***	***72.4%***	***73.4%***	***75.0%***

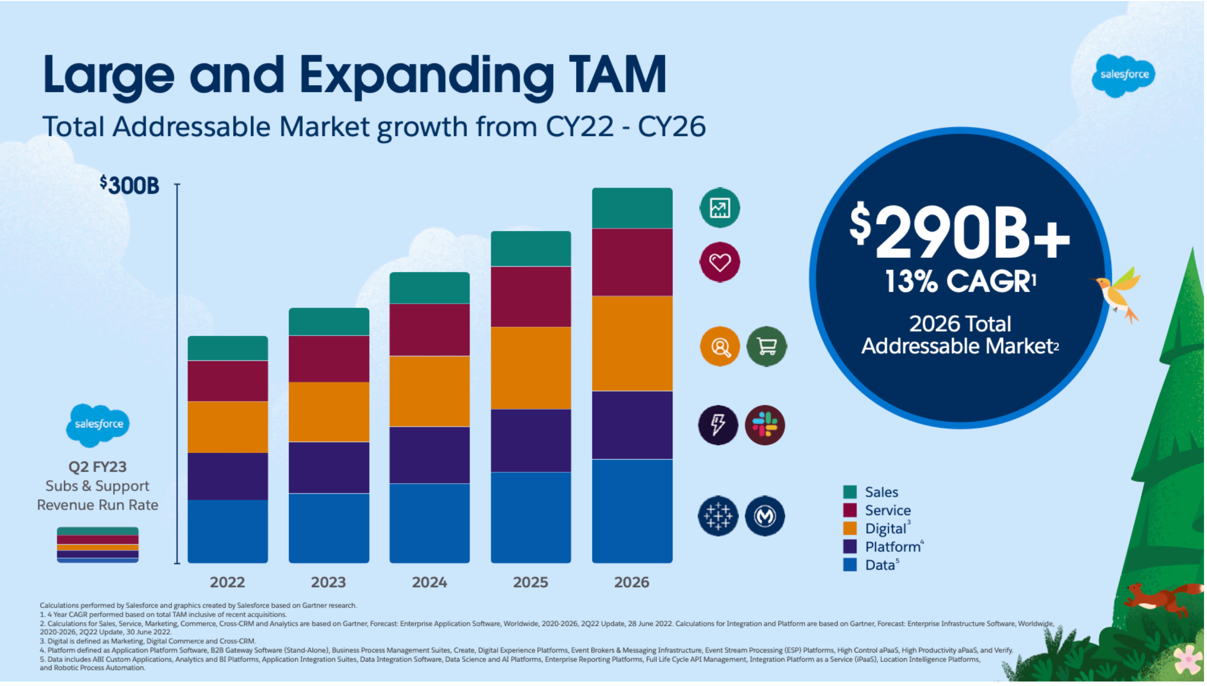
And even the presentation had 20% growth ahead.



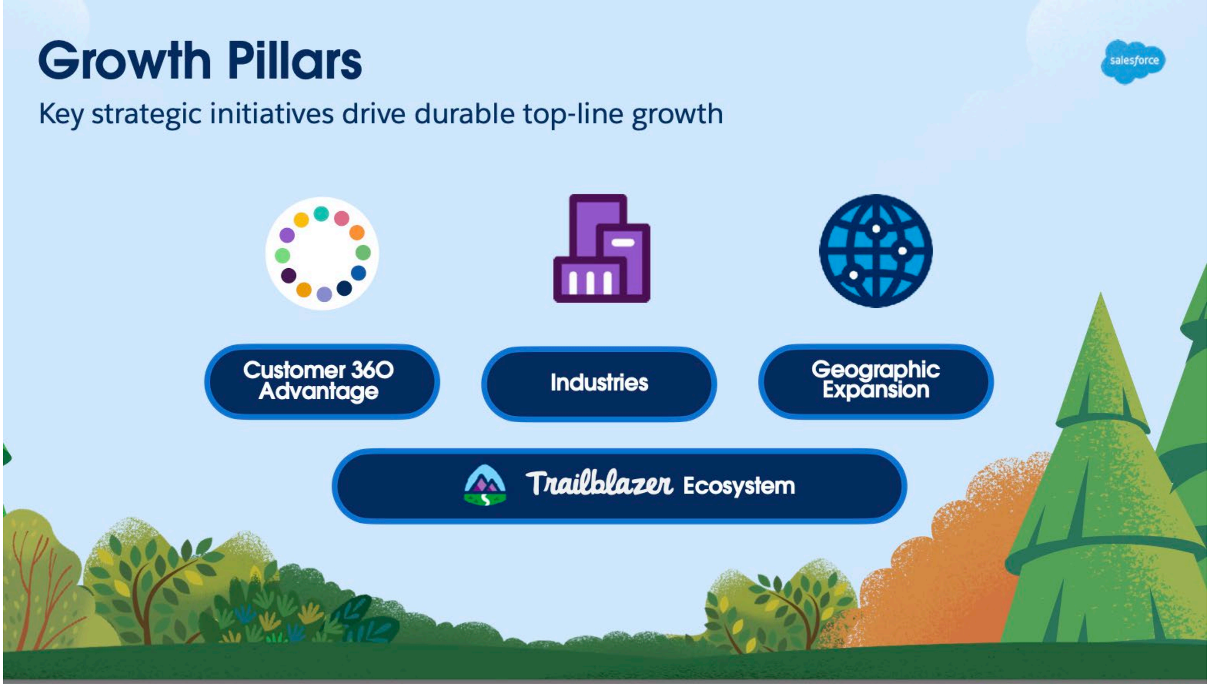
Forward PE



They still expect the market to grow at low teens.



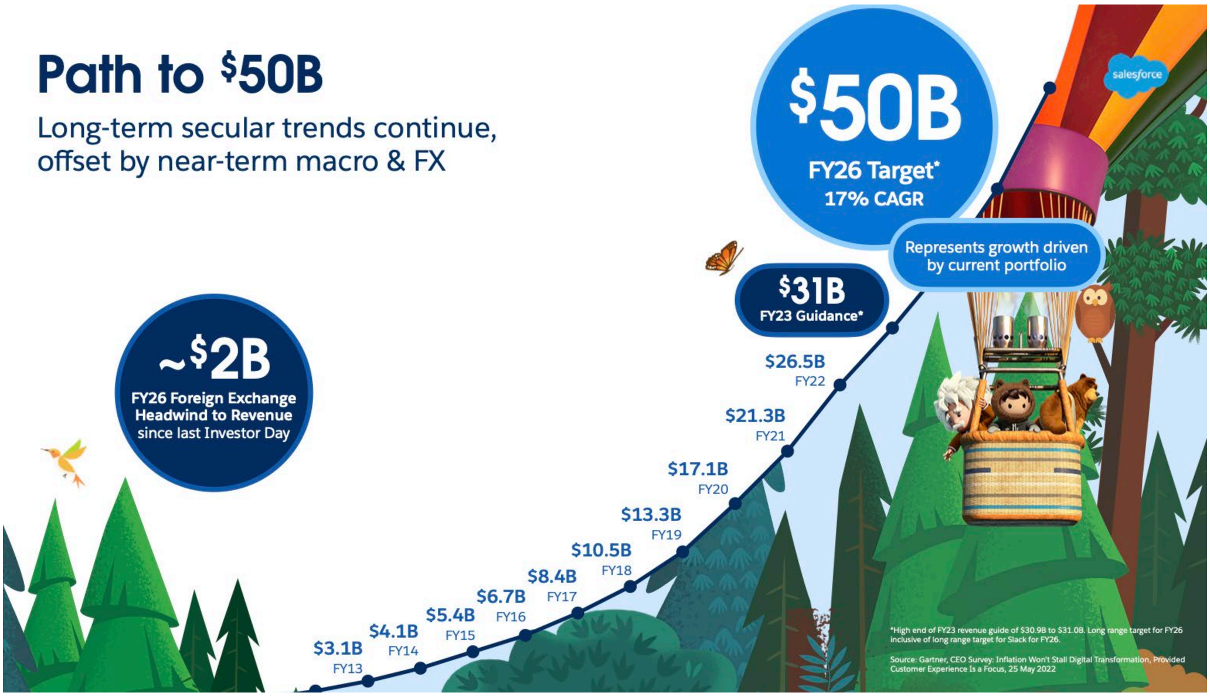
Their growth strategy:



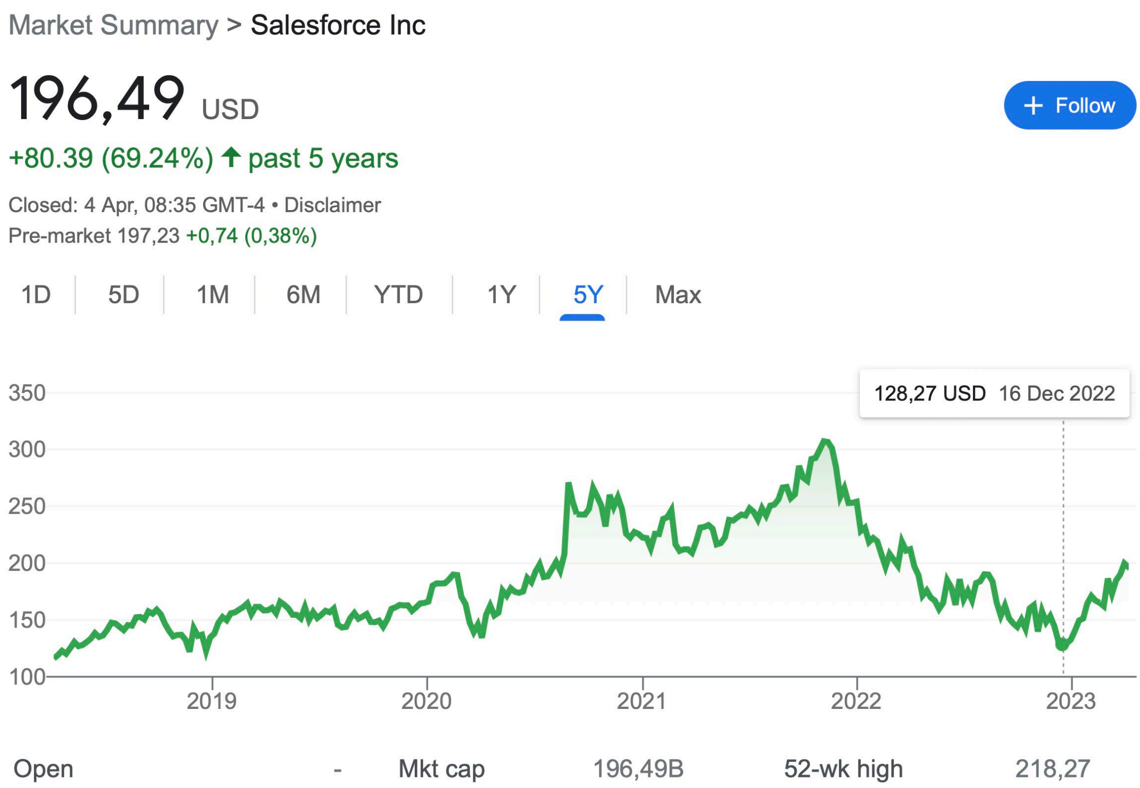
nice slide show

https://s23.q4cdn.com/574569502/files/doc_presentations/2022/FY23-Salesforce-Investor-Day-2022-Sept-21-(1).pdf

The 20% from a while ago is now 17%..



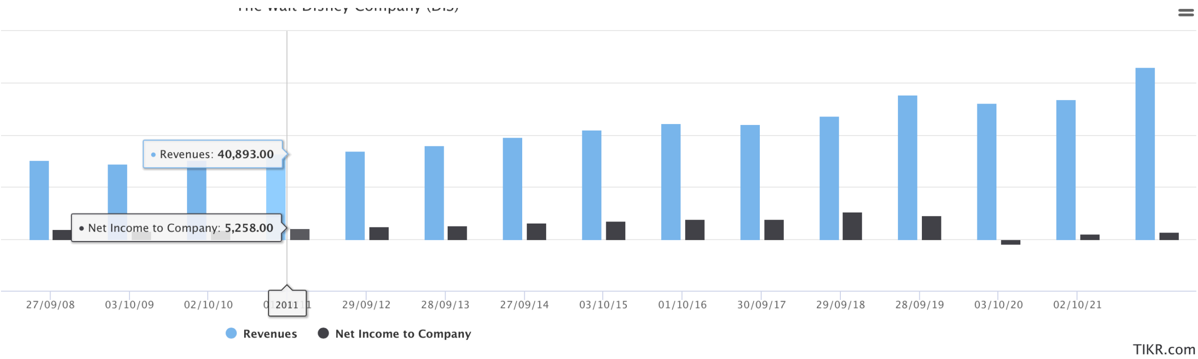
Opportunity? This is what I am talking about when I say to follow companies and then see- CRM was trading at a PE ration below 20 just a few months ago.



not is is closer to 30 again. but....

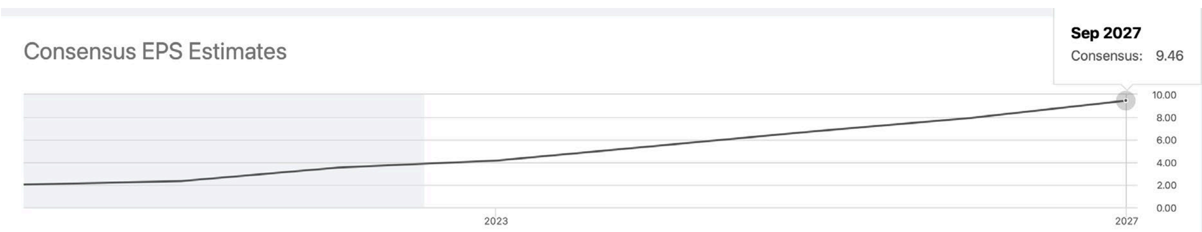
Walt Disney Stock DIS - too risky, leave it to investment bankers!

In a recent interview, Munger discussed Disney and said how it is a good business but he doesn't see the company reaching profitability levels similar to past ones. The company has struggled recently:



The stock is back to 2015 levels. Of course, we have the $71.3 billion acquisition of FOX in 2019, but as it is often the case, acquisition often don't create much value...

The consensus is that Disney will reach $10 in EPS in a few years, but it will take some time.



"2022 was a strong year for Disney, with some of our best storytelling yet, record results at our Parks, Experiences and Products segment, and outstanding subscriber growth at our direct-to-consumer services, which added nearly 57 million subscriptions this year for a total of more than 235 million," said Bob Chapek, Chief Executive Officer, The Walt Disney Company. "Our fourth quarter saw strong subscription growth with the addition of 14.6 million total subscriptions, including 12.1 million Disney+ subscribers. The rapid growth of Disney+ in just three years since launch is a direct result of our strategic decision to invest heavily in creating incredible content and rolling out the service internationally, and we expect our DTC operating losses to narrow going forward and that Disney+ will still achieve profitability in fiscal 2024, assuming we do not see a meaningful shift in the economic climate. By realigning our costs and realizing the benefits of price increases and our Disney+ ad-supported tier coming December 8, we believe we will be on the path to achieve a profitable streaming business that will drive continued growth and generate shareholder value long into the future. And as we embark on Disney's second century in 2023, I am filled with optimism that this iconic company's best days still lie ahead."[2]

The following table summarizes the fourth quarter and full year results for fiscal 2022 and 2021:

(in millions, except per share amounts)	Quarter Ended October 1, 2022	Quarter Ended October 2, 2021	Change	Year Ended October 1, 2022	Year Ended October 2, 2021	Change
Revenues	$ 20,150	$ 18,534	9 %	$ 82,722	$ 67,418	23 %
Income from continuing operations before income taxes	$ 376	$ 290	30 %	$ 5,285	$ 2,561	>100 %
Total segment operating income[1]	$ 1,597	$ 1,587	1 %	$ 12,121	$ 7,766	56 %
Net income from continuing operations[3]	$ 162	$ 160	1 %	$ 3,193	$ 2,024	58 %
Diluted EPS from continuing operations[3]	$ 0.09	$ 0.09	— %	$ 1.75	$ 1.11	58 %
Diluted EPS excluding certain items[1]	$ 0.30	$ 0.37	(19) %	$ 3.53	$ 2.29	54 %
Cash provided by continuing operations	$ 2,524	$ 2,632	(4) %	$ 6,002	$ 5,566	8 %
Free cash flow[1]	$ 1,376	$ 1,522	(10) %	$ 1,059	$ 1,988	(47) %

The following table summarizes the fourth quarter and full year segment revenue and segment operating income for fiscal 2022 and 2021 (in millions):

	Quarter Ended October 1, 2022	Quarter Ended October 2, 2021	Change	Year Ended October 1, 2022	Year Ended October 2, 2021	Change
Segment Revenues:						
Disney Media and Entertainment Distribution	$ 12,725	$ 13,084	(3) %	$ 55,040	$ 50,866	8 %
Disney Parks, Experiences and Products	7,425	5,450	36 %	28,705	16,552	73 %
Total Segment Revenues	$ 20,150	$ 18,534	9 %	$ 83,745	$ 67,418	24 %
Segment operating income:						
Disney Media and Entertainment Distribution	$ 83	$ 947	(91) %	$ 4,216	$ 7,295	(42) %
Disney Parks, Experiences and Products	1,514	640	>100 %	7,905	471	>100 %
Total Segment Operating Income	$ 1,597	$ 1,587	1 %	$ 12,121	$ 7,766	56 %

The key question is where can they get in the future…

I read the following transcript;

Morgan Stanley Technology, Media and Telecom Conference

March 9, 2023

Disney Speaker:

Bob Iger

Chief Executive Officer

My comments: Focus on rationalization

> But that's one path to profitability. Another is we do have to grow subs. A third is, basically coming to grips with rising costs of production. And also figuring out just how much volume we need for that platform.

Reducing expenses by $5.5 billion, restructuring...

Morgan Stanley Technology, Media and Telecom Conference March 9, 2023

It's sort of a branded Disney+, focusing on franchise IP. Sort of, not call it niche, but more targeted service. Or all the way to the other extreme, broad, general entertainment, maybe biggest TAM but less differentiated.

What's the right path for Disney? Or is that even the right way to think about it? Is there a lot of paths ahead?

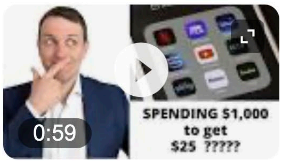
Bob Iger – *Chief Executive Officer, The Walt Disney Company*

Well, one path that we know is right because of the success that we've had already, although as we've talked, we have to turn it into a profitable business, is Disney+ and that branded play. Which is highly differentiated. Highly.

Hmmm. something we discussed [already in this short a while ago]:

YouTube
https://www.youtube.com › watch

[Investing in Streamers (Netflix, Disney…) #Shorts - YouTube]



Streamers are fighting big! ... Investing in **Streamers** (Netflix, Disney…) #Shorts ... Value Investing with **Sven Carlin**, Ph.D.

YouTube · Value Investing with Sven Carlin, Ph.D. · 18 May 2022

When you think about – I'll call it, non-branded or undifferentiated, obviously then you immediately lead to Hulu. Alexia Quadrani, who's our head of Investor Relations, gave me a synopsis yesterday, I think, of what all the different companies that are in streaming have been saying lately. Every one of them is going to be highly profitable in a couple of years, and grow subs by the tens of millions. It can't possibly happen.

There are six or seven basically well-funded, aggressive streaming businesses out there all seeking the same subscribers and, in many cases, competing for the same content. Not everybody's going to win.

reorganization summary:

> You announced plans to reduce headcount by 7,000 jobs, cut $2.5 billion of non-content spending, $3 billion of lower content spending. And these announcements were all made concurrently with the reorg that you've announced.

ESPN

Bob Iger – *Chief Executive Officer, The Walt Disney Company*

Well, I think one of the reasons we're optimistic is we know the power and the popularity of live sports. And we know how attractive it is, not just to consumers but to advertisers.

It's a great play for advertisers. And with all the disruption and all of the choice that consumers have – you look at ratings for sports, particularly the NFL, it's extraordinary when you think about it.

And then you think about – so I'm bullish on well, sports coverage and media. When you think about brands in sports, and we'll think about it from the United States lens first, other than the NFL, what would you name – obviously, the NBA and Major League Baseball have value, but that is – certainly in media, there isn't another one.

I feel Bob Iger is a bit over his head in this, just look at his way of speaking, a bit too confident for me, and he is 72, he made his money, he doesn't care... In my feeling, there is too much of ' this is the GREAT DISNEY AND I am THE GREAT BOB IGER ' and that is why we will do great and make a lot of money!!!

Ben Swinburne – *Morgan Stanley*

Yeah, it's a good year ahead. Let's talk about ESPN. So, you've decided, as part of, again, this reorg, I think you put all of sports kind of globally under Jimmy Pitaro. And you'll be reporting ESPN separately to all of us.

Bob Iger – *Chief Executive Officer, The Walt Disney Company*

You're salivating over there.

Ben Swinburne – *Morgan Stanley*

I can’t wait. I guess the question is why make those changes? Both the management changes, but also the reporting changes.

when I think about them – but I think it's inevitable that there'll be basically a seamlessness between sports programming and sports betting.

Ben Swinburne – *Morgan Stanley*

Yeah. I know we're both Knicks fans. The Knicks are now favored a lot. I can't believe it.

Bob Iger – *Chief Executive Officer, The Walt Disney Company*

The Knicks have won 9 of the last 10. They're playing in Los Angeles next Saturday if you want to come to the game.

Ben Swinburne – *Morgan Stanley*

Thank you for that, thank you for that.

Bob Iger – *Chief Executive Officer, The Walt Disney Company*

It's a 1:00 game against the Clippers.

Ben Swinburne – *Morgan Stanley*

I'll ask my wife if I can make it. So, what's – we have about seven to eight minutes left. So, let's turn to the business that generated all the profits last quarter, which is the parks business and the DPEP segment. That business has been tremendously strong coming out of the pandemic.

Only the parks are profitable

Ben Swinburne – *Morgan Stanley*

I'll ask my wife if I can make it. So, what's – we have about seven to eight minutes left. So, let's turn to the business that generated all the profits last quarter, which is the parks business and the DPEP segment. That business has been tremendously strong coming out of the pandemic.

What are your priorities for the parks? And the market is a bit anxious that maybe you're over-earning just because of the per caps and the consumer demand has been so strong. What's your perspective on that?

Bob Iger – *Chief Executive Officer, The Walt Disney Company*

Well, it's a great business. It proved how resilient it is. It's proven that before, by the way, whether it was the economic downturn of ‘08 and ‘09, or the effect of the terrorist attacks of 2001. It bounced back really well post-pandemic.

And not just in the United States but globally. Actually, if you listened to our last earnings call, I'm sure you did, Shanghai, Disneyland Paris, doing extremely well. So that's great.

On the over-earnings front, I've always believed that Disney was a brand that needed to be accessible. And I think that in our zeal to grow profits, we may have been a little bit too aggressive about some of our pricing.

And I think there's a way to continue to grow that business, but be smarter about how we price so that we maintain that brand value of accessibility. And we made certain steps – we took certain steps when I came back to do just that, and they've resonated extremely well with consumers. And we're not only going to continue to listen to consumers, but we're going to continue to adjust.

I know for me, coming back was quite actually an interesting experience because it was clear that the company needed to be stabilized. It was clear that the reorganization was necessary, because of the disconnect that we talked about earlier between spending and revenue generation, and marketing. And it was also clear that we had to come to grips with our cost structure for a variety of reasons. Whether they were competitive, disruptive or global-economic.

And we've done all of that already. We have stability. We have reorganization. We have truly aggressive cost-cutting efforts.

Now it's about getting our content pipeline right, making sure that we're making the right decisions. And making sure that we're making the right number of decisions in terms of how much we're making.

And then it's, I think, really being mindful of a world that is not getting any less complicated. And, in fact, that technology is only going to disrupt more. And making sure that we're positioning those great brands and this great content generation business in the right way to deliver the kind of value that shareholders need long term.

I know it sounds simple. It requires a lot of execution. There's a great team in place. And I have a lot of confidence in our ability to do that. And my goal is essentially to leave here in two years with a trajectory, whether it's my successor or the structure of the company or the creative pipeline or revenue generation or innovation, that is very optimistic and positive.

My thinking about DIS:

very cocky

Ok, the parks are back, the question is will the media make money:

The following table summarizes the fourth quarter and full year segment revenue and segment operating income for fiscal 2022 and 2021 (in millions):

	Quarter Ended			Year Ended		
	October 1, 2022	October 2, 2021	Change	October 1, 2022	October 2, 2021	Change
Segment Revenues:						
Disney Media and Entertainment Distribution	$ 12,725	$ 13,084	(3) %	$ 55,040	$ 50,866	8 %
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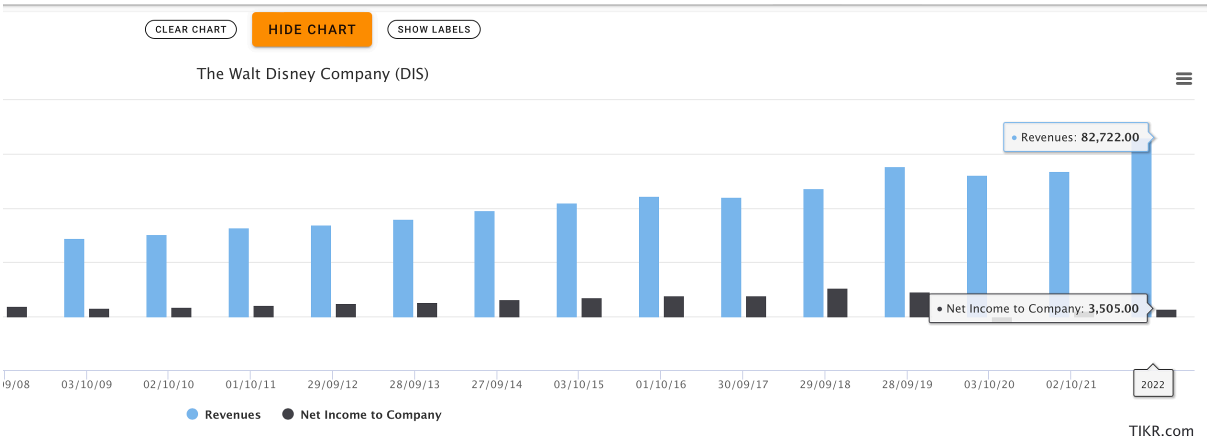
Total Segment Operating Income	$ 1,597	$ 1,587	1 %	$ 12,121	$ 7,766	56 %

The thing is that everybody is after you attention, it is not just streamers, it is all the time you spend on your PC, it is games, it is whatever...

I THINK NOBODY WILL WIN EXCEPT THE CUSTOMER - as CHARLIe MUNGER SAID...

so, even if they make $10 billion in net income on the $82 billion in revenue... still the market cap is $182 billion, thus to make this a good investment, they should reach at least $20 billion so that the market cap with a PE ratio of 15 goes to $300 billion...



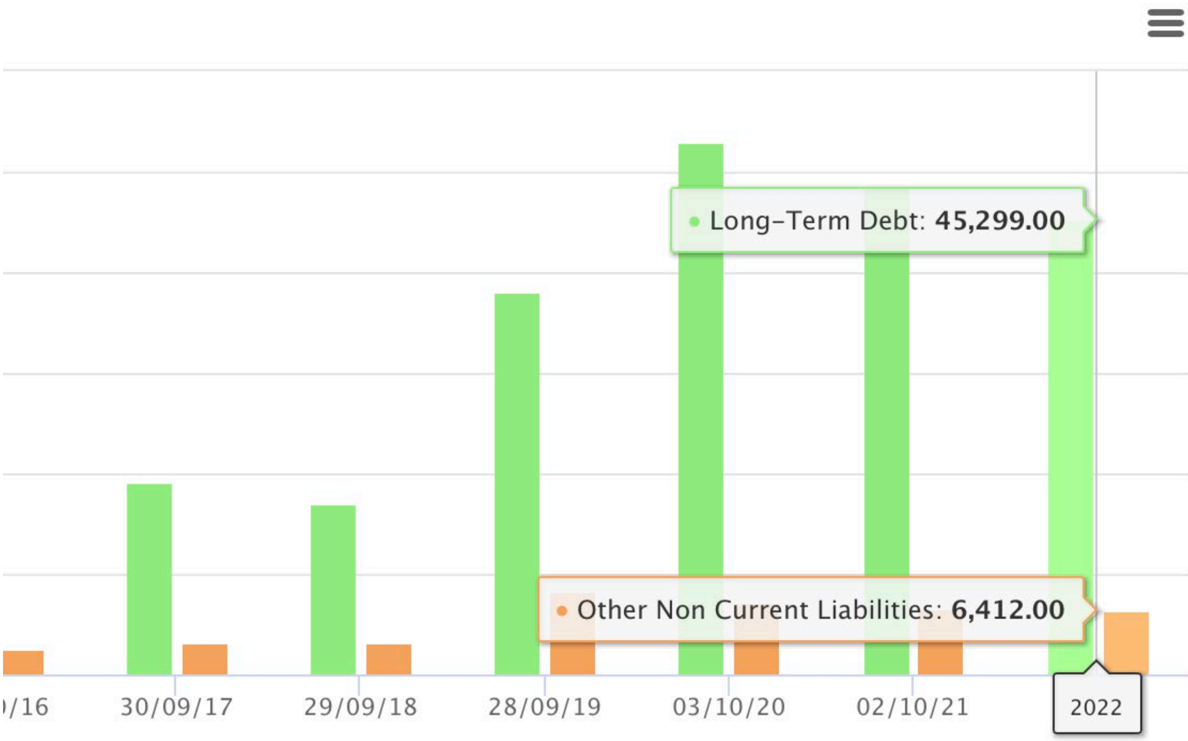
The upside is just too hard to reach, ... Margins will not be able to go higher, thus only parks, thus too expensive. Yes, there is value in the brands, but not the margins they enjoyed 10 years ago.

Plus:

How much is the CEO of Disney worth?

As a US businessman and corporate leader, Bob Iger net worth is thought to be $350 million. Bob Iger has been able to significantly increase Disney's success as CEO by overseeing the acquisition of companies like LucasFilm, Pixar, and Marvel. 16 Mar 2023

This is what I got when I looked at the age of IGER, Disney's success??? I see $60 billion of debt.... easy to make acquisitions, but the debt pile......... people forget.....



Message, simply avoid, look for better businesses, less competition! leave it to investment bankers, they can easily sell Disney to their rich customers because it has the brand....

Ben Swinburne – *Morgan Stanley*

Ok, great. Maybe one last sort of bigger picture question. Particularly since earnings, I've had a lot of conversations with investors about your stock, and it often sort of looks at streaming between just basically two paths for the company.

ABBOT - ABT - priced like other pharma

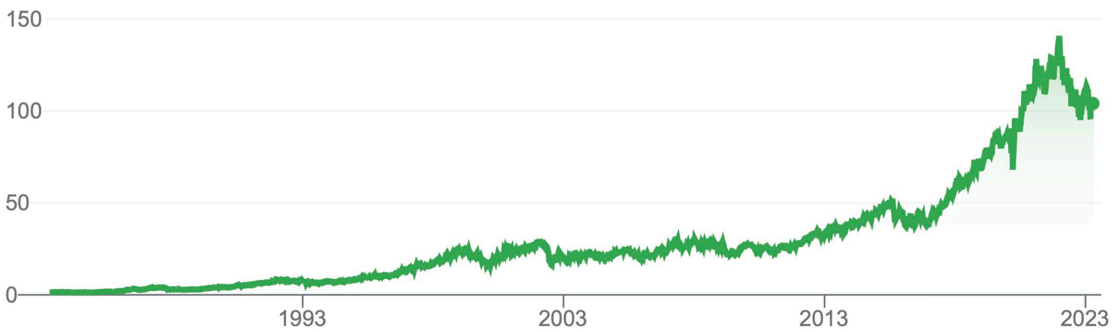
Market Summary > Abbott Laboratories

104,52 USD

+103.07 (7,108.28%) ↑ all time

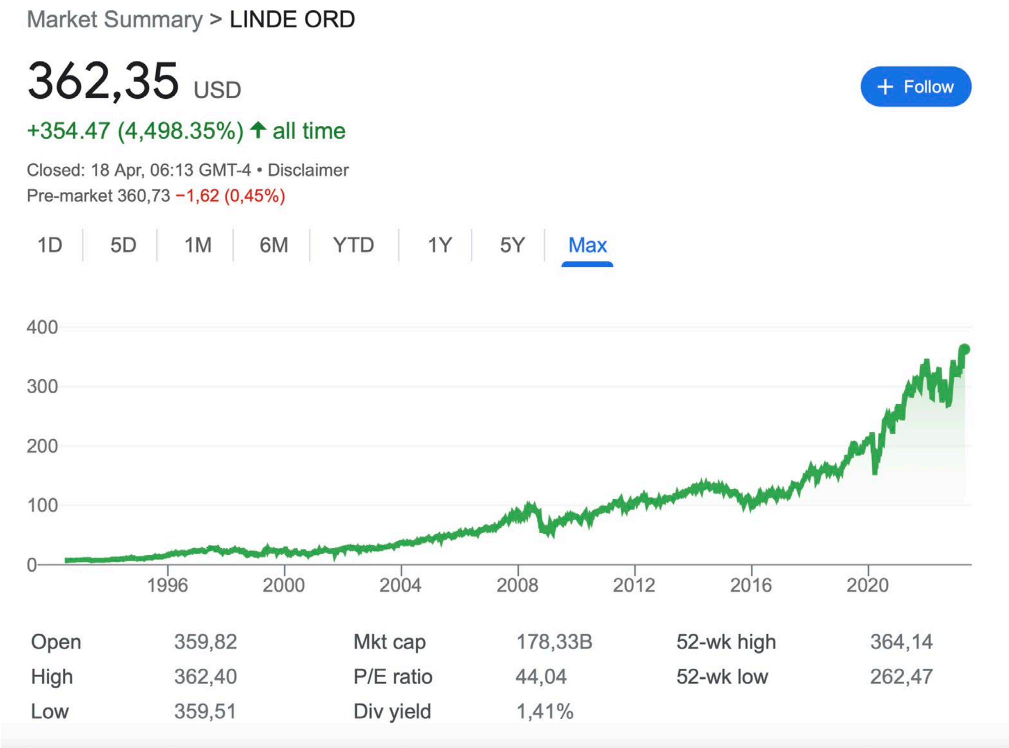
Closed: 17 Apr, 16:32 GMT-4 • Disclaimer
Pre-market 104,52 0,00 (0,00%)

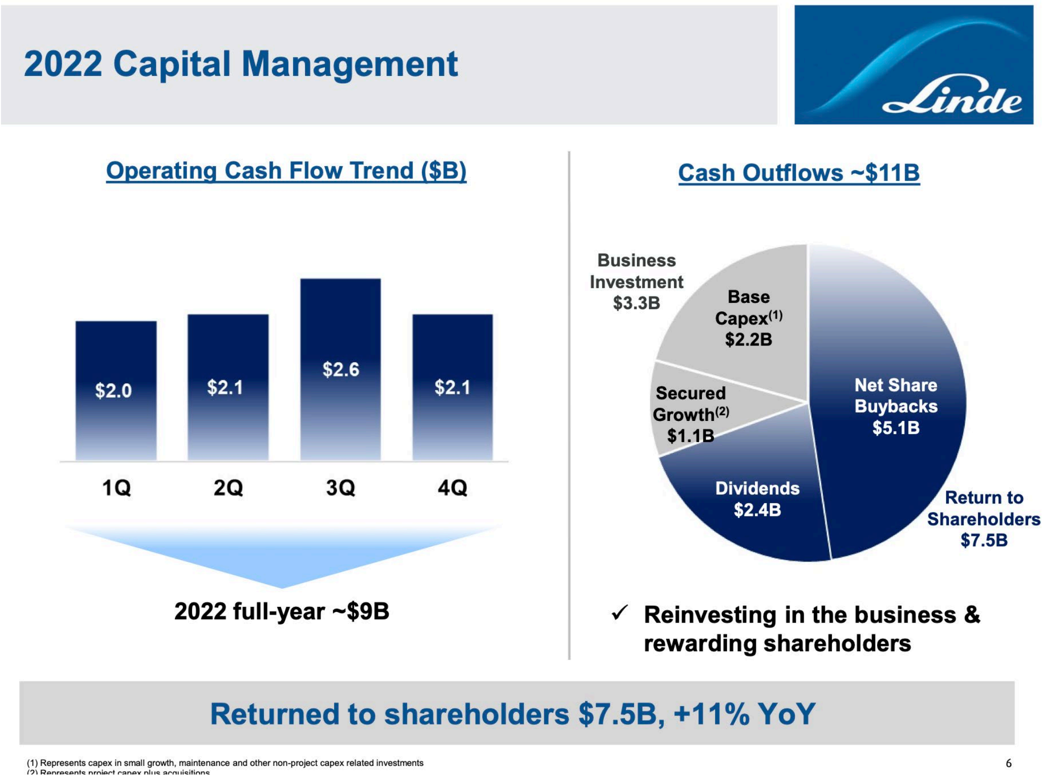
1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	104,00	Mkt cap	181,65B	52-wk high	124,35
High	104,85	P/E ratio	26,59	52-wk low	93,25
Low	104,00	Div yield	1,95%		

Linde - 30 PE ratio - Are we insane?





2023 Guidance

1st Quarter 2023

- Adjusted EPS[1] in the range of $3.05 to $3.15
  - +4% to +8% vs. 2022
  - Estimated YoY currency headwind -5%
  - +9% to +13% vs. 2022 excluding FX
- Sequentially down at midpoint:
  (-) Seasonal China and Engineering timing
  (+) U.S. onsite customer recovery and acquisition

Full-Year 2023

- Adjusted EPS[1] in the range of $13.15 to $13.55
  - +7% to +10% vs. 2022
  - Estimated YoY currency headwind -2%
  - +9% to +12% vs. 2022 excluding FX
  - Mid-point assumes no economic improvement
- CAPEX: $3.5B to $4.0B

Accenture - ACN. -likely good business, but expensive... simply macro risks!

Market Summary > Accenture Plc

279,98 USD

+261.67 (1,429.11%) ↑ all time

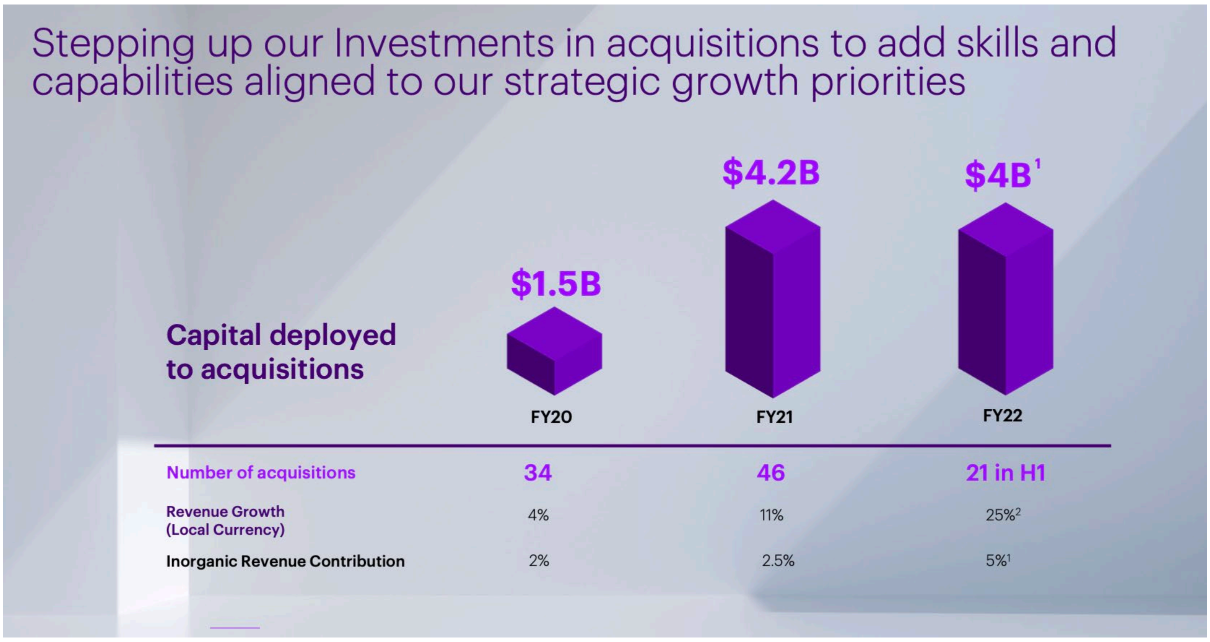
Follow

Closed: 17 Apr, 16:27 GMT-4 • Disclaimer
Pre-market 280,25 +0,27 (0,096%)

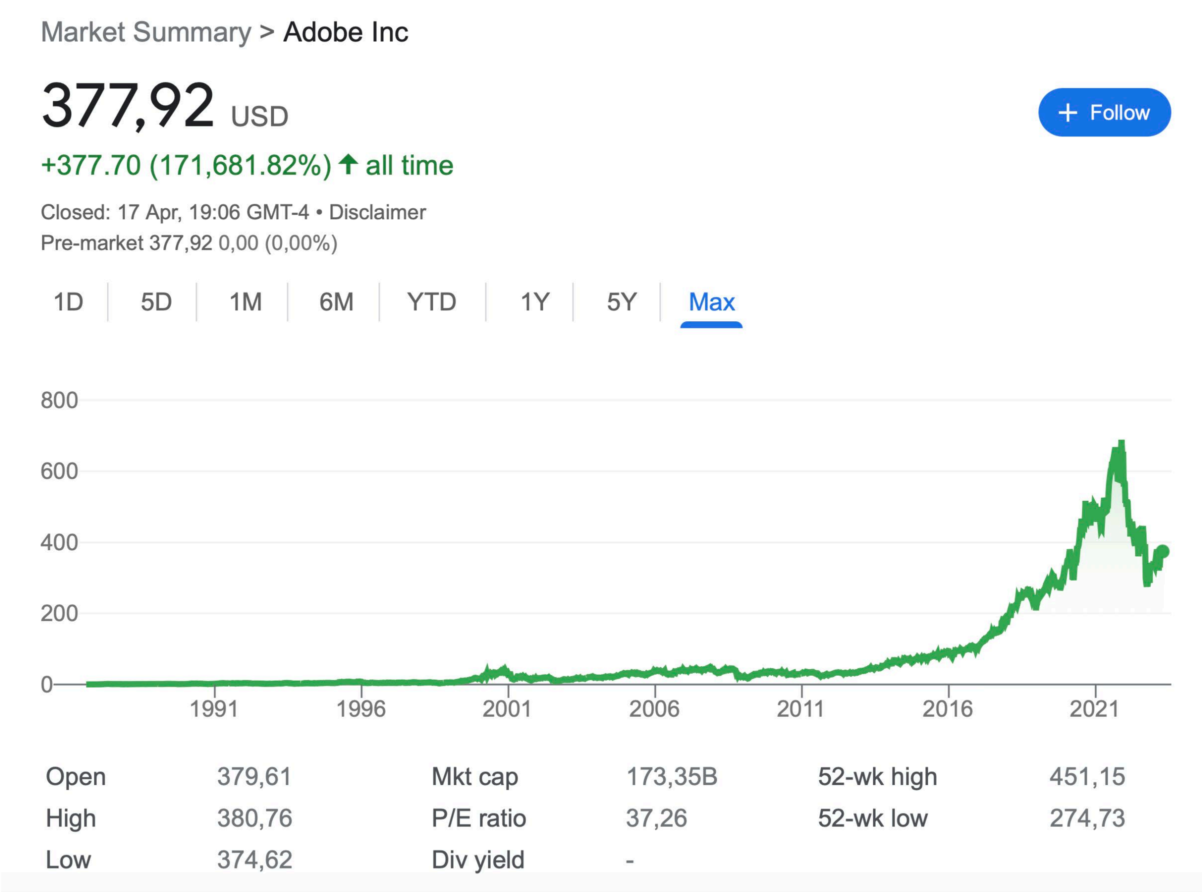
1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max

Open	278,78	Mkt cap	185,51B	52-wk high	330,32
High	281,82	P/E ratio	25,77	52-wk low	242,80
Low	278,78	Div yield	1,60%		

Looks like a strong business, but they do a lot of acquisitions, and at some point the customer will slow down too. as the stock already shows.



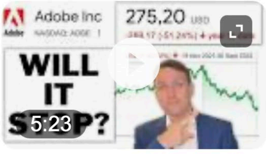
Adobe Stock



The stock is 30% up since I said it should go lower :-))

www.youtube.com › watch

ADBE Stock Quick Take - Another 20% down! - YouTube



We recently did an **ADBE stock** analysis and since the stock is down another 20%, how much lower ... Value Investing with **Sven Carlin**, Ph.D.

YouTube · Value Investing with Sven Carlin, Ph.D. · 3 Oct 2022

https://www.youtube.com/watch?v=XCzSziAJqEU

still too risky as a business model.... for me of course, this is just not value investing... I stick to what I said in the vid above.

Danaher Stock

Market Summary > Danaher Corporation

255,75 USD

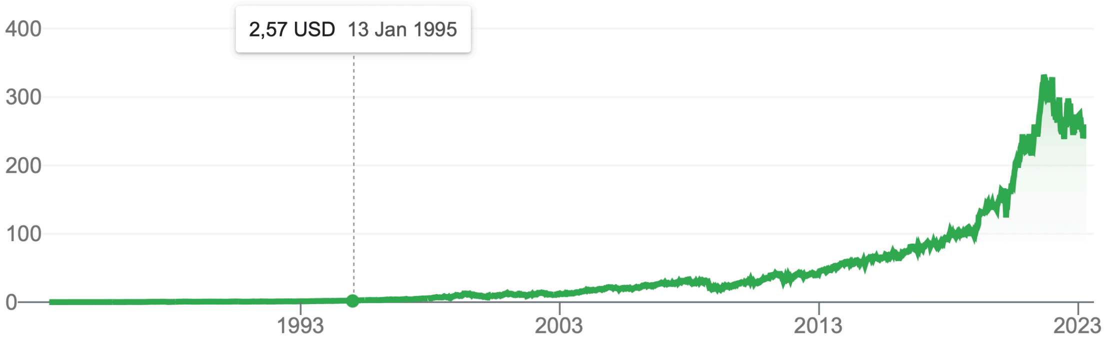
+ Follow

+255.66 (284,066.67%) ↑ all time

Closed: 18 Apr, 07:17 GMT-4 • Disclaimer

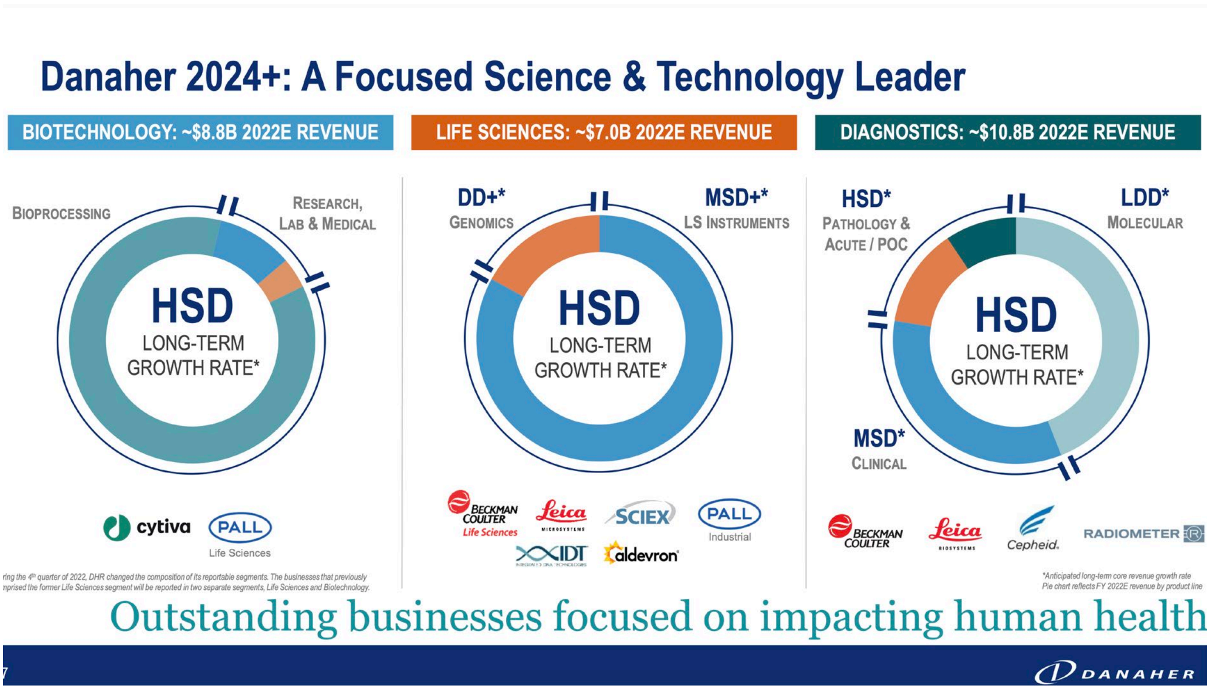
Pre-market 259,30 +3,55 (1,39%)

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



Open	252,12	Mkt cap	186,47B	52-wk high	303,82
High	256,29	P/E ratio	26,47	52-wk low	233,71
Low	251,29	Div yield	0,42%		

100 bagger since 1995... crazy... plus I think there were many spinoffs, thus even more value there.....another one coming:



Anyway,I am not a specialist in the field, and will not become, simply you can't be everywhere..

Verizon! Interest Rates, Debt, Growth

Since interest rates went up, VZ is down as if you can get 5% from Treasuries, why would you be happy with 5% from VZ plus VZ is not growing and higher interest rates would put pressure on the cost of the huge debt pile.

Market Summary > Verizon Communications Inc.

39,46 USD

+31.70 (408.51%) ↑ all time

Closed: 18 Apr, 07:04 GMT-4 • Disclaimer

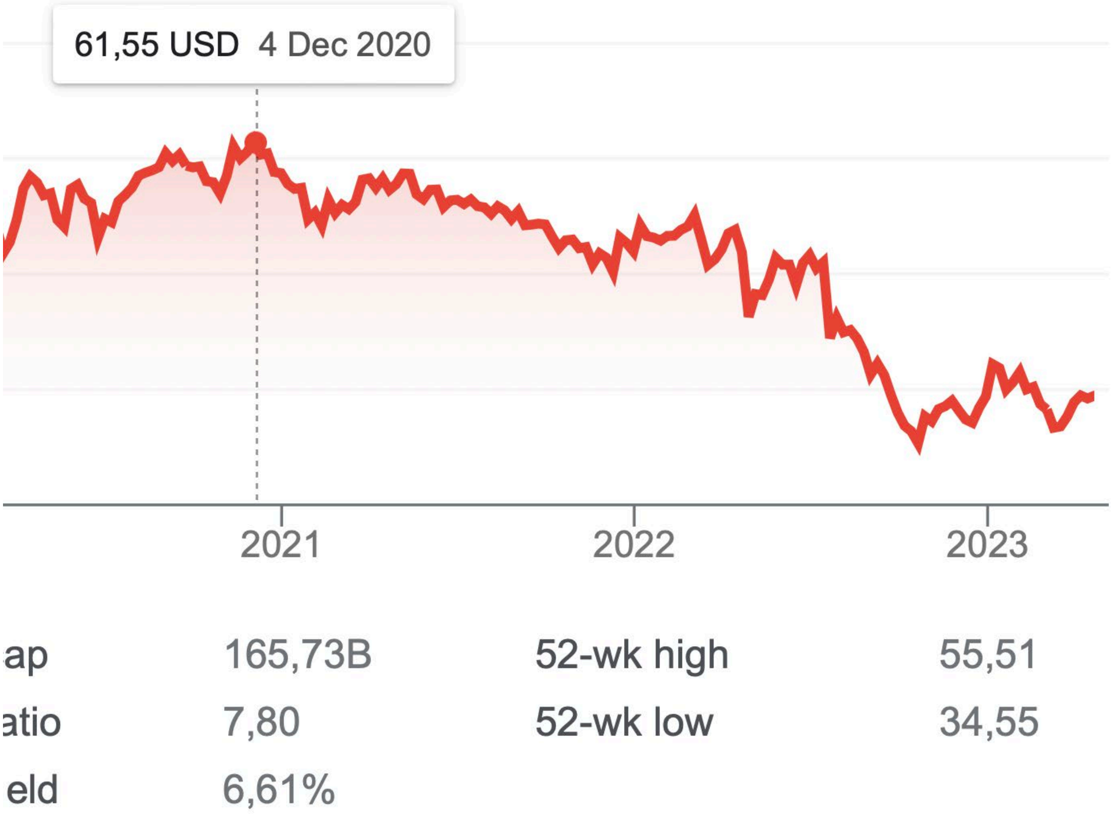
Pre-market 39,53 +0,070 (0,18%)

Follow

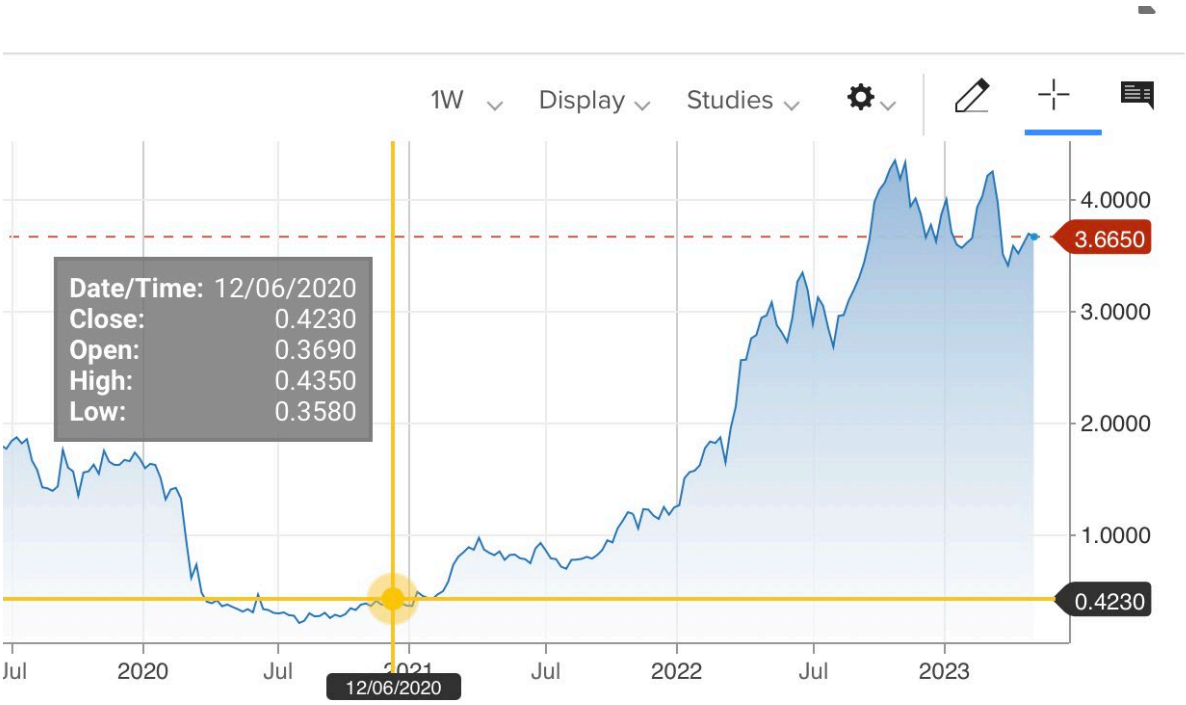
1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max

Open	39,22	Mkt cap	165,73B	52-wk high	55,51
High	39,51	P/E ratio	7,80	52-wk low	34,55
Low	39,14	Div yield	6,61%		

VZ peaked in Dec 2020



exactly when the Treasuries started to go up:



they will likely lower spending, thus potentially increase cash flows and lower debt with that.

Service Revenue

- **Network differentiation** attracts highest-quality customer base and leading B2B market share
- **Fixed wireless** to contribute to service revenue from an existing base of **>1.4M subscribers** with growth ahead
- **Segmented** & **localized approach** to attract, retain, & step-up customers

EBITDA

- More offers like Welcome Unlimited **reducing expensive subsidies**
- Drive improved Business wireline profitability by **de-emphasizing low-margin revenue**
- **Verizon Global Services** contributing to **$2B – $3B of annual savings** by 2025

Free Cash Flow

- Free cash flow growth has supported a **rising dividend for 16 consecutive years**
- **Capital efficient cash flow growth** as Mobility and FWA leverage the same infrastructure
- Capital spending to **decline >$5B** from 2022 level to ~$17B in 2024

If they hit it, VZ is cheap:

	2023
Total Wireless service revenue growth[(2)(3)]	2.5% – 4.5%
Adjusted EBITDA[(1)]	$47.0B — $48.5B
Adjusted effective tax rate[(1)]	22.5% — 24.0%
Adjusted EPS[(1)]	$4.55 — $4.85
Capital expenditures	$18.25B — $19.25B (including ~$1.75B for C-Band)

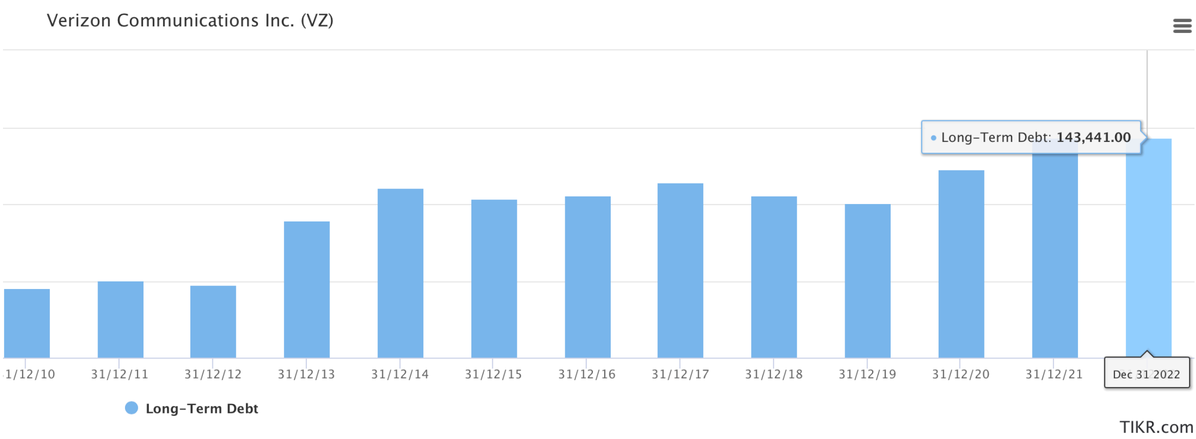
Many forget but VZ owns it:

FierceWireless
https://www.fiercewireless.com › regulatory

Verizon pledges whopping $45B in C-band auction

Verizon's total tally was $45,454,843,197. In second place was AT&T, which **spent** more than $23.4 **billion**, followed by T-Mobile, which bid over $9.3 **billion**.

MAIN RISK IS INTEREST RATES AND INFLATION



It has happened in the past, FCF down as capex goes up.

looks fine, but it is an interest rate game... if rates go down, this will go up... like everything else... plus the dividend...

Texas Instruments

Market Summary > Texas Instruments Inc

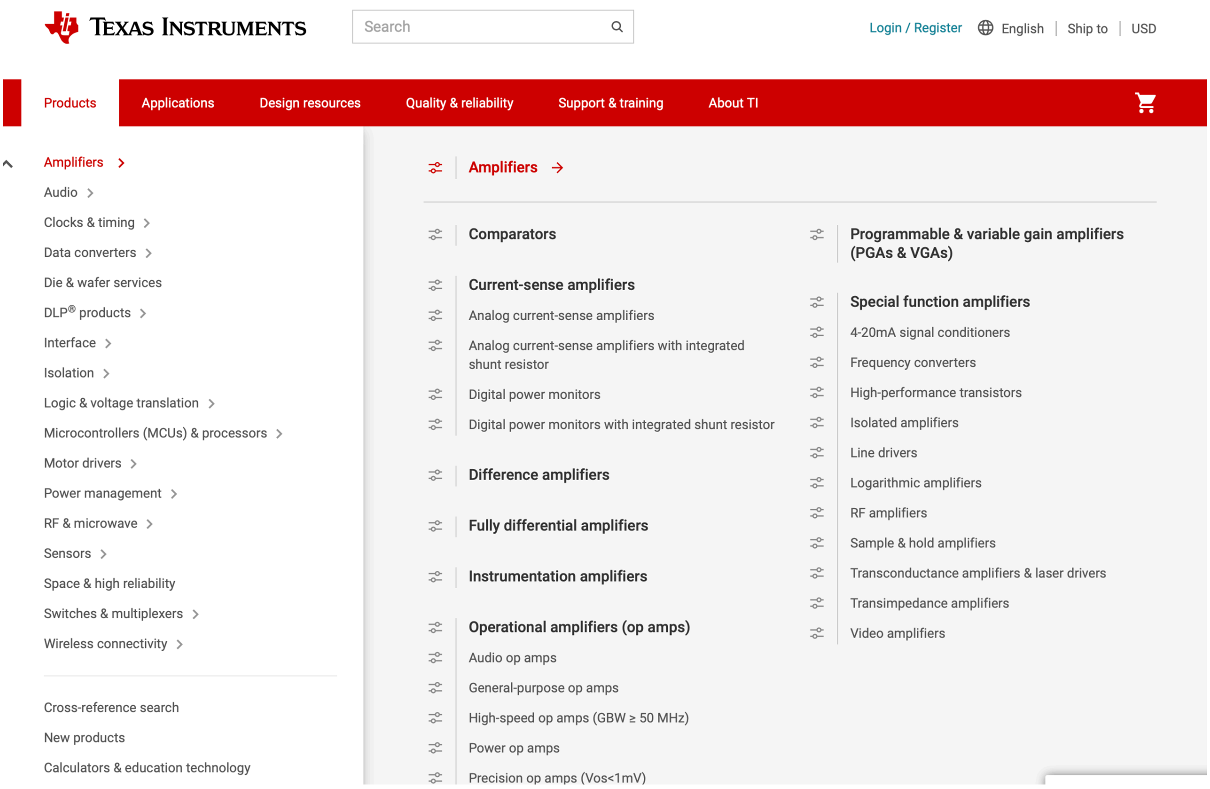
180,05 USD

+177.01 (5,822.70%) ↑ all time

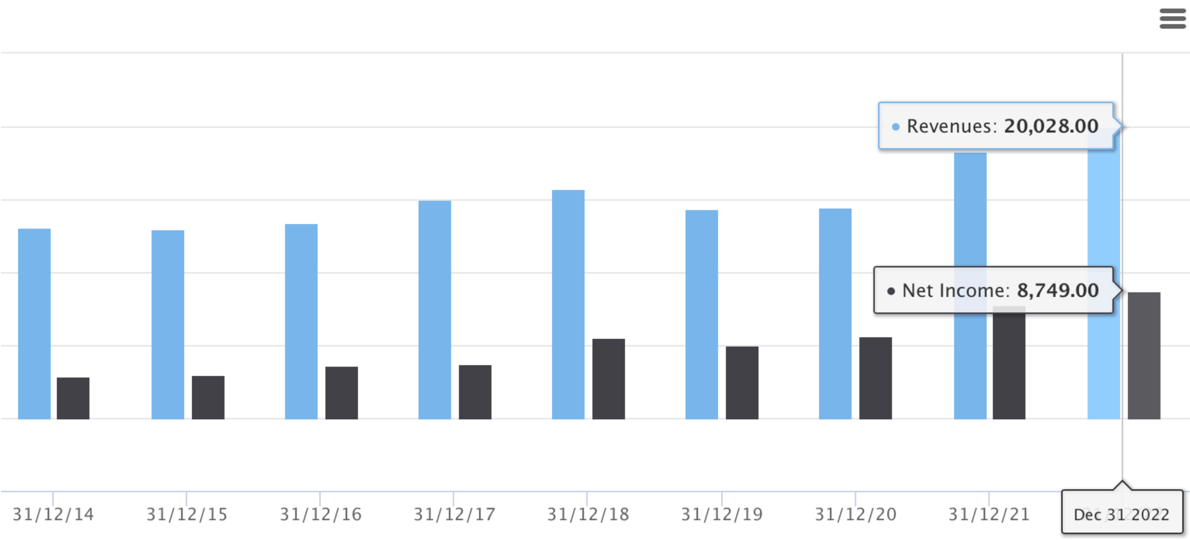
Closed: 18 Apr, 07:32 GMT-4 • Disclaimer
Pre-market 181,00 +0,95 (0,53%)

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

Open	178,28	Mkt cap	163,37B	52-wk high	186,30
High	180,55	P/E ratio	19,14	52-wk low	144,46
Low	177,78	Div yield	2,75%		



Staggering net profit margins:



Likely a great business, fairly priced, nothing spectacular here for value investors.