

MSCI World Small Cap Index Research – 3,500 Businesses

Source: [iShares](#)

There is one commonality in the top 10 of the MSCI World Small Cap Index – can you find it?

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PWR Stock - QUANTA SERVICES INC – GOOD BUSINESS EXAMPLE

I already analyzed this one in April of 2020, now it is already a 3x. <https://sven-carlin-research-platform.teachable.com/courses/stock-market-research-platform/lectures/15770342>

Market Summary > Quanta Services Inc

114,36 USD

+106.86 (1,424.80%) ↑ all time

Closed: 10 Dec, 16:01 GMT-5 • Disclaimer
After hours 114,36 0,00 (0,00%)

NYSE: PWR

+ Follow

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



Open	114,50	Mkt cap	16,30B	CDP score	D-
High	115,27	P/E ratio	30,07	52-wk high	124,69
Low	113,24	Div yield	0,24%	52-wk low	66,75

This just confirms what to look for: stable businesses, good cash flows (10% yield), that have exposure to growth trends i.e. utilities infrastructure in the U.S.

This remains a cyclical, so I don't see many differences than back in April of 2020 except for it being 3x more expensive.

Quanta Services Inc PWR

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Quote Chart Stock Analysis Performance Key Ratios Financials Valuation Insiders Ownership Filings Bonds

Financials

Export

Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	4,624	5,920	6,523	7,851	7,572	7,651	9,466	11,171	12,112	11,203	11,969
Gross Margin %	13.4	15.8	16.2	15.7	12.2	13.3	13.1	13.2	13.2	14.8	15.2
Operating Income USD Mil	218	465	527	476	296	329	432	578	582	609	680
Operating Margin %	4.7	7.9	8.1	6.1	3.9	4.3	4.6	5.2	4.8	5.4	5.7
Net Income USD Mil	133	307	402	297	311	198	315	293	402	446	551
Earnings Per Share USD	0.62	1.44	1.87	1.35	1.59	1.26	2.00	1.90	2.73	3.07	3.81
Dividends USD	—	—	—	—	—	—	—	0.04	0.17	0.21	0.24
Payout Ratio % *	—	—	—	—	—	—	—	—	6.9	7.4	6.3
Shares Mil	213	213	215	220	195	157	157	154	148	145	145
Book Value Per Share * USD	15.98	17.67	18.86	21.21	20.86	22.62	24.31	27.09	27.45	30.02	32.50
Operating Cash Flow USD Mil	218	106	447	311	641	380	372	359	527	1,116	609
Cap Spending USD Mil	-172	-211	-264	-302	-210	-213	-245	-308	-262	-261	-327
Free Cash Flow USD Mil	46	-105	183	9	430	168	128	51	264	855	281
Free Cash Flow Per Share * USD	0.86	-0.49	0.50	-0.17	1.94	1.48	0.73	0.75	-1.71	8.53	—
Working Capital USD Mil	984	1,321	1,270	1,417	1,074	1,084	1,378	1,520	1,568	1,450	—

* Indicates calendar year-end data information

I guess things will get cheaper as I go lower on the list!

TREX – TREX Inc. – ALSO GOOD BUT EXPENSIVE IN PEAK CYCLE

Wooden alternative decking products!! This Deserves a 15 price to sales????

Trex Co Inc TREX Morningstar
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Quote Chart [Stock Analysis](#) Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	267	307	343	392	441	480	565	684	745	881	1,121
Gross Margin %	23.5	27.5	28.8	35.8	35.1	39.0	43.1	43.1	41.1	40.8	38.8
Operating Income USD Mil	2	13	25	68	77	104	142	177	188	234	303
Operating Margin %	0.8	4.1	7.2	17.3	17.6	21.7	25.2	25.8	25.2	26.5	27.0
Net Income USD Mil	-12	3	35	42	48	68	95	135	145	176	227
Earnings Per Share USD	-0.09	0.02	0.25	0.32	0.38	0.57	0.81	1.14	1.24	1.51	1.96
Dividends USD	—	—	—	—	—	—	—	—	—	—	—
Payout Ratio % *	—	—	—	—	—	—	—	—	—	—	—
Shares Mil	123	137	137	131	127	118	118	118	117	116	116
Book Value Per Share * USD	0.88	0.69	0.70	0.84	0.87	1.02	1.80	2.81	3.64	4.70	6.26
Operating Cash Flow USD Mil	34	60	45	59	63	85	102	138	156	187	288
Cap Spending USD Mil	-7	-8	-13	-13	-23	-15	-15	-34	-67	-173	-198
Free Cash Flow USD Mil	26	53	32	46	39	71	87	104	89	14	90
Free Cash Flow Per Share * USD	0.15	0.39	0.31	0.18	0.02	0.99	0.65	0.84	0.62	-0.52	—
Working Capital USD Mil	-19	10	29	36	39	54	86	177	225	216	—

* Indicates calendar year-end data information

Market Summary > Trex Company Inc

140,68 USD

+139.07 (8,637.89%) ↑ all time

Closed: 10 Dec, 17:23 GMT-5 • Disclaimer

After hours 140,70 +0,020 (0,014%)

NYSE: TREX

+ Follow

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



Open	138,09	Mkt cap	16,19B	52-wk high	140,98
High	140,77	P/E ratio	71,78	52-wk low	75,79
Low	138,09	Div yield	-		

Careful there as I know a few others that do the same!

It is a great business likely, but...

TREX COMPANY GROWTH INITIATIVES



	<p>Wood Conversion</p> <ul style="list-style-type: none"> > Total decking market \$4.1B > Composite projected to be 24-25% share by 12/31/21 > 1% of wood share worth >\$50M 		<p>International</p> <ul style="list-style-type: none"> > 62% growth YOY > To date, Trex products have been sold into 42 countries outside of U.S. > Sales staff in Europe and Australia
<p>New Home Builder Program</p> <ul style="list-style-type: none"> > Partner with national home builders > ~70% of new homes built without a deck 		<p>Cladding</p> <ul style="list-style-type: none"> > Alternative use of decking boards > ~\$100M+ market opportunity > Offers a cost-effective solution for commercial applications 	

Trex Company, Inc.
2021 Q3 Investor Presentation
Page 5 of 27

Will the profitability be as expected is always the question

3RD PRODUCTION SITE ANNOUNCED



Trex is excited to be part of the Little Rock, AR community

- > Best fit for immediate and future needs
 - Proximity to raw materials
 - Strong labor market
 - Near key growth regions for wood conversion
 - Adjacency to major transportation hubs
- > 300 acres at the Port of Little Rock to house
 - Decking and railing production
 - Plastic film recycling and processing
 - Reclaimed wood storage
 - Warehousing and administrative offices
- > Construction to begin in early 2022
 - \$400M invested over next 5 years
- > Start of production slated for early 2024
 - Will create ~500 new jobs



Trex Company, Inc.
2021 Q3 Investor Presentation
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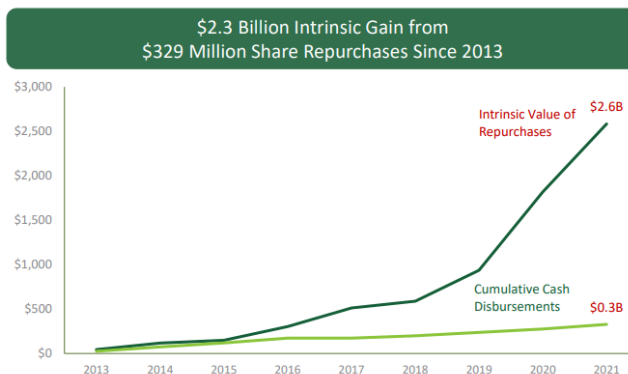
\$200M CAPACITY EXPANSION COMPLETE

Repurchases:

CAPITAL ALLOCATION STRATEGY

Putting Free Cash Flow to work through Investment in Core Business and Strategic Opportunities

- > \$421M capital expenditures since 2016
- > New capacity from \$200M capacity expansion to help meet higher demand levels
- > 3rd site announced for start of production in 2024
- > \$329M in share repurchases
 - \$52.3M in FY21 YTD repurchases at an average price of \$90.68
 - 8.2M remaining share repurchases authorized



2021 based on 9/30/21 closing. All other dates based on 12/31 close.

Trex Company, Inc.
2021 Q3 Investor Presentation
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Lowered number of stocks

Trex Co Inc TREX



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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	267	307	343	392	441	480	565	684	745	881	1,121
Gross Margin %	23.5	27.5	28.8	35.8	35.1	39.0	43.1	43.1	41.1	40.8	38.8
Operating Income USD Mil	2	13	25	68	77	104	142	177	188	234	303
Operating Margin %	0.8	4.1	7.2	17.3	17.6	21.7	25.2	25.8	25.2	26.5	27.0
Net Income USD Mil	-12	3	35	42	48	68	95	135	145	176	227
Earnings Per Share USD	-0.09	0.02	0.25	0.32	0.38	0.57	0.81	1.14	1.24	1.51	1.96
Dividends USD	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio % *	-	-	-	-	-	-	-	-	-	-	-
Shares Mil	123	137	137	131	127	118	118	118	117	116	116
Book Value Per Share * USD	0.88	0.69	0.70	0.84	0.87	1.02	1.80	2.81	3.64	4.70	6.26
Operating Cash Flow USD Mil	34	60	45	59	63	85	102	138	156	187	288
Cap Spending USD Mil	-7	-8	-13	-13	-23	-15	-15	-34	-67	-173	-198
Free Cash Flow USD Mil	26	53	32	46	39	71	87	104	89	14	90
Free Cash Flow Per Share * USD	0.15	0.39	0.31	0.18	0.02	0.99	0.65	0.84	0.62	-0.52	-
Working Capital USD Mil	-19	10	29	36	39	54	86	177	225	216	-

* Indicates calendar year-end data information

Another excellent example of what to look for, at 2 times sales and price to cash flow of 15, like it was the case in 2017! Very interesting!

BLDR - BUILDERS FIRSTSOURCE INC - CYCLE

d

Market Summary > Builders FirstSource, Inc.

79,57 USD

+65.50 (465.53%) ↑ all time

Closed: 10 Dec, 19:27 GMT-5 • Disclaimer
After hours 79,57 0,00 (0,00%)

NYSE: BLDR

+ Follow

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



Open	78,13	Mkt cap	15,24B	52-wk high	80,95
High	79,68	P/E ratio	10,79	52-wk low	34,76
Low	77,93	Div yield	-		

Builders FirstSource Inc is a manufacturer and supplier of building materials. The company offers structural and related building products such as factory-built roof and floor trusses, wall panels and stairs, vinyl windows, custom millwork and trim, and engineered wood. The products can be designed for each home individually and are installed by Builders FirstSource.

The boom in construction goes on, but this is a pure cyclical, just look at the stock price!

Builders FirstSource Inc BLDR



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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	779	1,071	1,490	1,604	3,564	6,367	7,034	7,725	7,280	8,559	17,790
Gross Margin %	20.3	20.0	21.5	22.3	25.3	25.1	24.6	24.9	27.2	26.0	28.3
Operating Income USD Mil	-37	-8	48	50	91	236	285	369	392	544	1,980
Operating Margin %	-4.8	-0.7	3.2	3.1	2.5	3.7	4.1	4.8	5.4	6.4	11.1
Net Income USD Mil	-65	-57	-43	18	-23	144	39	205	222	314	1,423
Earnings Per Share USD	-0.68	-0.60	-0.44	0.18	-0.22	1.27	0.34	1.76	1.90	2.66	7.36
Dividends USD	—	—	—	—	—	—	—	—	—	—	—
Payout Ratio % *	—	—	—	—	—	—	—	—	—	—	—
Shares Mil	95	95	96	101	103	114	116	117	117	118	185
Book Value Per Share * USD	1.21	0.50	0.06	0.36	1.42	2.69	3.63	4.68	6.71	8.63	28.84
Operating Cash Flow USD Mil	-66	-67	-48	27	177	158	179	283	504	260	1,008
Cap Spending USD Mil	-5	-10	-15	-26	-44	-43	-62	-101	-113	-112	-189
Free Cash Flow USD Mil	-71	-77	-63	2	133	116	116	181	391	148	819
Free Cash Flow Per Share * USD	-0.73	-0.81	-0.88	0.19	0.76	-0.26	0.85	0.88	4.56	1.53	—
Working Capital USD Mil	246	263	205	159	459	461	598	642	486	1,149	—

* Indicates calendar year-end data information

Hype... dilution, share issuing or acquisition etc.

KIM - KIMCO REALTY REIT CORP – REIT

Here we go again, showing the risks of these stories.

Market Summary > Kimco Realty Corp

22,96 USD

+18.52 (417.12%) ↑ all time

10 Dec, 16:02 GMT-5 • Disclaimer

NYSE: KIM

+ Follow

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



Open	23,44	Mkt cap	14,15B	CDP score	B
High	23,47	P/E ratio	12,51	52-wk high	24,95
Low	22,80	Div yield	2,96%	52-wk low	14,03

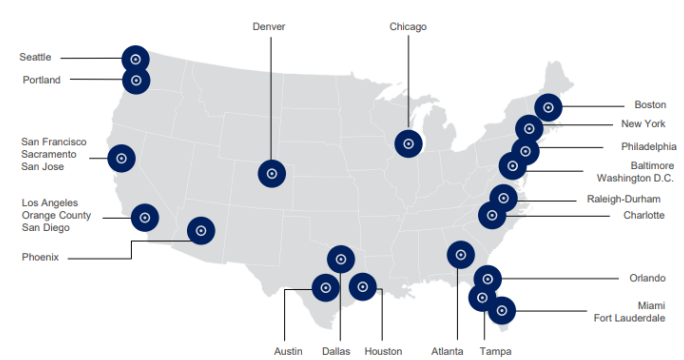
Open air grocery based shopping centers.

Kimco at a Glance

North America's largest publicly traded owner and operator of open-air, grocery-anchored shopping centers and mixed-use assets. Kimco has a nationally diversified portfolio of 545 centers located in the **drivable first-ring suburbs** of our top 20 major metropolitan **sun belt and coastal markets**.

Our centers provide essential, **necessity based goods and services** to the local communities and are primarily anchored by grocers, home improvement and pharmacy tenants.

ESG* leader with a 60+ year track record delivering value to investors, tenants, employees and communities.

1958/1991 <small>Founded / IPO</small>	KIM <small>NYSE Listed</small>	\$21.0B <small>Total Capitalization</small>	Baa1/BBB+ <small>Moody's/S&P Credit Ratings</small>
545/94M <small>Properties/Total GLA</small>	94.1% <small>Pro-rata Occupancy</small>	79.4% of ABR** <small>From Grocery Anchored Centers</small>	S&P500/ DJSI <small>2020 Dow Jones Sustainability World Index</small>

As of 9/30/2021
*Environmental, Social and Governance
**Annual Base Rent

Investor Presentation | Third Quarter 2021 4

[KIIMCO](#)

Kimco Realty Corp KIM | Morningstar Rating

Morningstar
FundInvestor
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	Quote	Chart	Stock Analysis	Performance	Key Ratios	Financials	Valuation	Insiders	Ownership	Filings	Bonds
Export Ascending											
Financials											
	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	916	922	947	994	1,167	1,171	1,201	1,165	1,159	1,058	1,209
Gross Margin %	72.1	86.1	86.2	86.0	86.3	86.5	86.0	85.9	85.8	84.0	85.1
Operating Income USD Mil	294	295	317	350	389	394	405	432	447	333	401
Operating Margin %	32.1	31.9	33.5	35.2	33.3	33.7	33.7	37.1	38.6	31.5	33.2
Net Income USD Mil	169	266	236	424	894	379	426	498	411	1,001	964
Earnings Per Share USD	0.27	0.42	0.43	0.89	2.00	0.79	0.87	1.02	0.80	2.25	2.01
Dividends USD	0.73	0.78	0.85	0.92	0.97	1.03	1.09	1.12	1.12	0.54	0.67
Payout Ratio % *	327.2	288.8	240.0	120.0	75.0	68.4	120.9	151.1	151.3	32.7	34.5
Shares Mil	408	407	409	411	413	420	424	421	422	432	464
Book Value Per Share * USD	11.67	11.69	11.46	11.44	11.92	12.47	12.24	12.76	11.35	12.66	16.08
Operating Cash Flow USD Mil	449	479	570	629	494	592	614	638	584	590	541
Cap Spending USD Mil	-381	-	-	-	-	-	-	-	-	-	-
Free Cash Flow USD Mil	67	479	570	629	494	592	614	638	584	590	541
Free Cash Flow Per Share * USD	0.51	1.18	1.48	1.33	1.54	1.14	1.51	1.51	1.44	1.32	-
Working Capital USD Mil	169	202	177	283	131	85	149	48	46	1,068	-

* Indicates calendar year-end data information

If things return to pre covid, there is a 5% yield.

Well-Positioned for Sustainable Growth

1 High Quality Portfolio & Operating Platform
 Deliver consistent FFO growth from a portfolio of well-located, essential-anchored shopping centers and mixed-use assets

- Deliver consistent AFFO growth of 3.0% to 5.0%+
- 85% anchored by grocery stores, home improvement and pharmacy tenants
- Located in the drivable first-ring suburbs of our top 20 major metropolitan sun belt and coastal markets.

2 Accretive & Opportunistic Capital Allocation
 Generate additional internal and external growth through accretive acquisitions, (re)development and "Plus"/Structured investments

- 107 properties with redevelopment projects totaling \$1.0B and a blended ROI of 8.3% since 2015
- Opportunistic acquisition and structured investment ("plus" business) platform focused on accretive unique opportunities

3 Financial Strength
 Maintain a strong balance sheet and liquidity position with an emphasis on reduced leverage and a sustainable and growing dividend.

- \$2.4B+ in immediate liquidity, including full \$2.0B available on unsecured revolving credit facility
- 8.7 years consolidated debt maturity profile, one of the longest in the REIT industry
- 474 unencumbered properties, approximately 87% of the centers in the portfolio
- \$1.2B+ market value of remaining ownership interest in Albertsons grocer (NYSE: ACI)

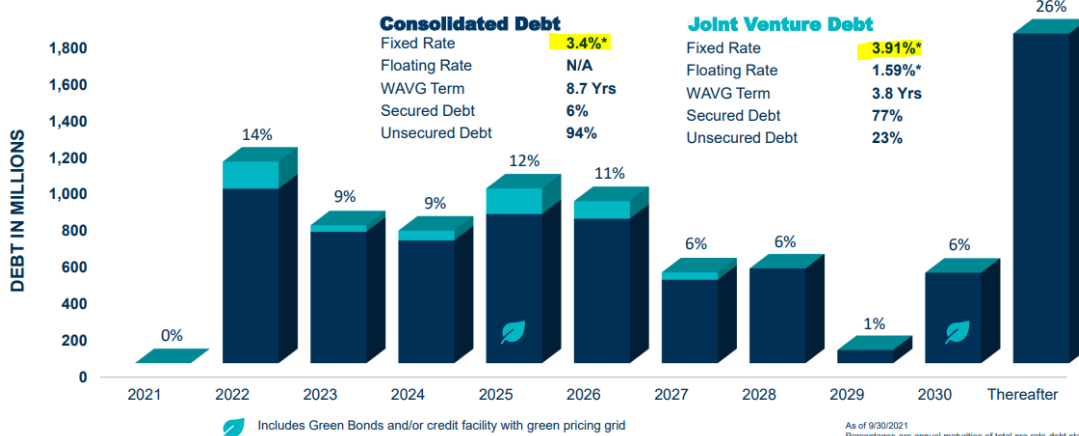
4 Environmental, Social & Governance Leadership
 ESG leader with a 60-year track record delivering value to investors, tenants, employees, and communities

- ESG approach is aligned with core business strategy, with property-level and enterprise efforts that bolster FFO growth
- Proactive approach to quantifying, disclosing and managing climate, reputational and other risks
- Commitment to DE&I, ethics and governance best practices at the Board, Management, and employee levels



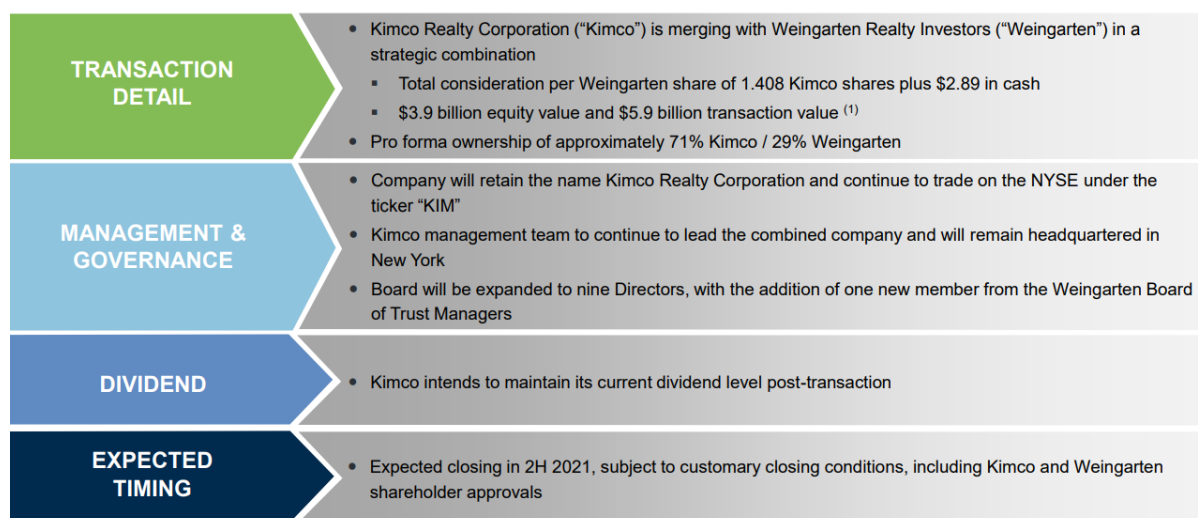
Low rate debt – a benefit but also a risk

Well-Staggered Debt Maturity Profile with Accretive Near-Term Refinancing Opportunities



SIGNIFICANT FINANCIAL STRENGTH

TRANSACTION OVERVIEW



2021 FFO guidance to \$1.36-\$1.37

That should also be the expected return, plus 2% growth if they can raise prices plus if there is organic. A REIT like all others, the problem is when things turn south. As we have seen in the stock chart over history – there risks with REITs are there, you don’t want to be there when those materialize.

Plus, with REITs, I don’t buy the story of unlimited everlasting growth – it is impossible that everybody does that and the competition is extremely fierce.

MRO – Marathon Oil Corp – LEVERAGE ON OIL PRICE

Market Summary > Marathon Oil Corporation

16,22 USD

+7.42 (84.32%) ↑ all time

Closed: 13 Dec, 07:00 GMT-5 • Disclaimer

Pre-market 16,21 -0,010 (0,062%)

NYSE: MRO

+ Follow

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



Open	16,25	Mkt cap	12,63B	52-wk high	17,59
High	16,35	P/E ratio	-	52-wk low	6,27
Low	15,66	Div yield	1,48%		

Now, this is a pure bet, it needs higher prices to be profitable and therefore the stock price reacts when oil prices go higher. So, just a leveraged play on oil, I can't know what will happen there and it doesn't have a margin of safety. Despite the 4x jump, it is not what I am looking for when it comes to investing.

FND - FLOOR DECOR HOLDINGS INC CLASS A - CYCLE

Market Summary > Floor & Decor Holdings Inc

126,13 USD

+93.73 (289.29%) ↑ all time

10 Dec, 16:00 GMT-5 • Disclaimer

NYSE: FND

+ Follow

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



Open	127,54	Mkt cap	13,32B	52-wk high	145,89
High	128,18	P/E ratio	46,57	52-wk low	81,20
Low	124,04	Div yield	-		

Floor & Decor

Specialty retail company

Floor & Decor Holdings, Inc., branded as Floor & Decor, is a multi-channel American specialty retailer of hard surface flooring and related accessories that was founded in 2000 and headquartered in Smyrna, Georgia. [Wikipedia](#)

Headquarters: Atlanta, Georgia, United States

CEO: Thomas Taylor (Dec 2012–)

Number of locations: 120 (2019)

Founded: 2000

Revenue: 2.426 billion USD (2020)

Number of employees: 3,680 (2018)

VPs: David Christopherson, Steven A. Denny

Disclaimer

This construction business is in a bubble and it will get ugly – I don't know how much floor and décor do people expect to sell?

Floor & Decor Holdings Inc Class A FND



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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	276	335	441	585	784	1,051	1,385	1,710	2,045	2,426	3,243
Gross Margin %	40.9	40.3	38.8	39.3	39.9	40.9	41.3	41.1	42.2	42.7	42.4
Operating Income USD Mil	21	26	27	37	53	80	118	131	159	215	346
Operating Margin %	7.6	7.8	6.2	6.3	6.7	7.6	8.5	7.7	7.8	8.8	10.7
Net Income USD Mil	7	13	11	15	27	43	103	116	151	195	290
Earnings Per Share USD	0.08	0.13	0.11	0.16	0.28	0.44	1.03	1.11	1.44	1.84	2.71
Dividends USD	—	—	—	—	—	—	—	—	—	—	—
Payout Ratio % *	—	—	—	—	—	—	—	—	—	—	—
Shares Mil	97	97	97	97	97	97	100	105	105	106	107
Book Value Per Share * USD	—	—	—	—	—	—	4.06	5.77	7.13	8.93	11.98
Operating Cash Flow USD Mil	8	23	-15	44	20	89	109	186	205	406	501
Cap Spending USD Mil	-10	-11	-25	-39	-45	-75	-102	-151	-196	-212	-380
Free Cash Flow USD Mil	-2	13	-40	5	-25	15	7	34	9	194	121
Free Cash Flow Per Share * USD	—	—	—	—	—	—	0.10	0.27	0.65	0.94	—
Working Capital USD Mil	—	43	94	77	109	93	144	155	149	342	—

* Indicates calendar year-end data information

Cash flows of \$121 million on a market capitalization of \$13 billion? 4 times sales???

LPLA - LPL Financial Holdings – CYCLE FINANCE

Market Summary > LPL Financial Holdings Inc

160,27 USD
 +127.67 (391.63%) ↑ all time

NASDAQ: LPLA

+ Follow

10 Dec, 16:00 GMT-5 • Disclaimer

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



Open	162,06	Mkt cap	12,85B	52-wk high	176,96
High	163,96	P/E ratio	28,21	52-wk low	96,05
Low	158,68	Div yield	0,62%		

LPL Financial
 Company

LPL Financial Holdings, Inc. was founded in 1989 and is considered the largest independent broker-dealer in the United States. [Wikipedia](#)

Headquarters: San Diego, California, United States

CEO: Dan Arnold (Jan 2017–)

Assets under management: 1 trillion USD

Revenue: 5.9 billion USD (2020)

Number of employees: 4,658 (2020)

Subsidiaries: [LINSICO PRIVATE LEDGER CORP.](#), [Fortigent](#), [MORE](#)

Parent organization: [LPL Financial Holdings Inc](#)

Price forward earnings of 24, and that in the best environment for finances the world has ever seen? Trust me, if a kid from the Former Republic of Yugoslavia can have a YouTube account with 200k subs speaking about stocks – it is the best environment for such businesses ever....

LPL Financial Holdings Inc LPLA | Morningstar Rating

Morningstar
StockInvestor
Free Download.

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	3,411	1,025	1,165	1,274	1,299	1,298	1,448	1,823	2,042	1,998	2,244
Gross Margin %	—	—	—	—	—	—	—	—	—	—	—
Operating Income USD Mil	—	—	—	—	—	—	—	—	—	—	—
Operating Margin %	—	—	—	—	—	—	—	—	—	—	—
Net Income USD Mil	170	152	182	178	169	192	239	439	560	473	463
Earnings Per Share USD	1.50	1.37	1.72	1.75	1.74	2.13	2.59	4.85	6.62	5.86	5.68
Dividends USD	—	0.24	0.65	0.96	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Payout Ratio % *	—	17.5	35.4	53.8	50.8	51.3	42.4	23.9	15.6	16.6	17.6
Shares Mil	112	111	106	102	97	90	92	91	85	81	82
Book Value Per Share * USD	12.02	10.73	10.71	10.95	10.56	8.86	10.48	11.51	12.71	15.19	20.17
Operating Cash Flow USD Mil	442	254	160	232	279	275	444	582	624	790	526
Cap Spending USD Mil	-36	-55	-78	-99	-73	-128	-272	-161	-156	-156	-184
Free Cash Flow USD Mil	406	199	82	134	207	147	172	421	467	634	342
Free Cash Flow Per Share * USD	1.86	1.80	2.17	1.23	1.71	2.36	0.34	2.67	8.31	5.11	—
Working Capital USD Mil	—	—	—	—	—	—	—	—	—	—	—

* Indicates calendar year-end data information

They do buybacks, pay a dividend, so they did good over time, Stable and growing net income, but it was trading at a PE ratio of 10 5 years ago, now it is 25? RISK REWARD??

WOLF WOLFSPEED INC – PROMIS, BOOM HYPE



23 times price to sales!

Wolfspeed Inc WOLF

Morningstar FundInvestor
Download Free Issue

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2012-06	2013-06	2014-06	2015-06	2016-06	2017-06	2018-06	2019-06	2020-06	2021-06	TTM
Revenue USD Mil	1,165	1,386	1,648	1,633	1,617	1,473	1,494	1,080	903	526	567
Gross Margin %	35.2	37.8	37.6	29.1	30.1	29.5	27.3	36.2	27.5	31.3	31.5
Operating Income USD Mil	43	100	137	-25	6	-29	-71	-11	-162	-209	-209
Operating Margin %	3.7	7.2	8.3	-1.5	0.4	-1.9	-4.7	-1.0	-17.9	-39.8	-36.9
Net Income USD Mil	44	87	124	-64	-22	-98	-280	-375	-191	-523	-410
Earnings Per Share USD	0.39	0.74	1.00	-0.57	-0.21	-1.00	-2.81	-3.62	-1.78	-4.66	-4.57
Dividends USD	—	—	—	—	—	—	—	—	—	—	—
Payout Ratio % *	—	—	—	—	—	—	—	—	—	—	—
Shares Mil	115	118	123	113	102	98	100	104	108	112	114
Book Value Per Share * USD	21.96	22.64	25.24	25.51	23.34	22.63	20.32	19.34	17.76	19.42	17.55
Operating Cash Flow USD Mil	242	285	319	181	203	216	167	202	-29	-126	-188
Cap Spending USD Mil	-112	-98	-199	-226	-134	-99	-196	-153	-244	-576	-722
Free Cash Flow USD Mil	130	187	121	-44	69	117	-28	49	-273	-701	-910
Free Cash Flow Per Share * USD	0.85	1.71	1.04	-0.44	0.61	1.39	0.08	0.53	-2.36	-4.82	—
Working Capital USD Mil	1,015	1,308	1,467	1,053	934	889	642	1,144	1,301	1,030	—

* Indicates calendar year-end data information

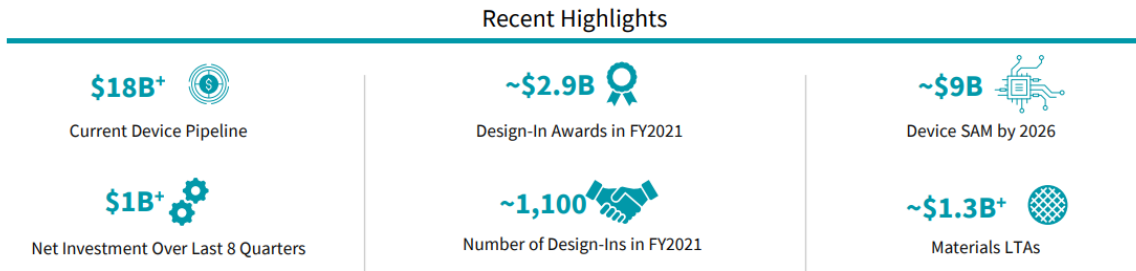


**Positioning Cree for Long-Term Growth –
Divestiture of LED Products Business**

October 19, 2020

Sold led assets to remain a pure silicon carbide provider and show growth

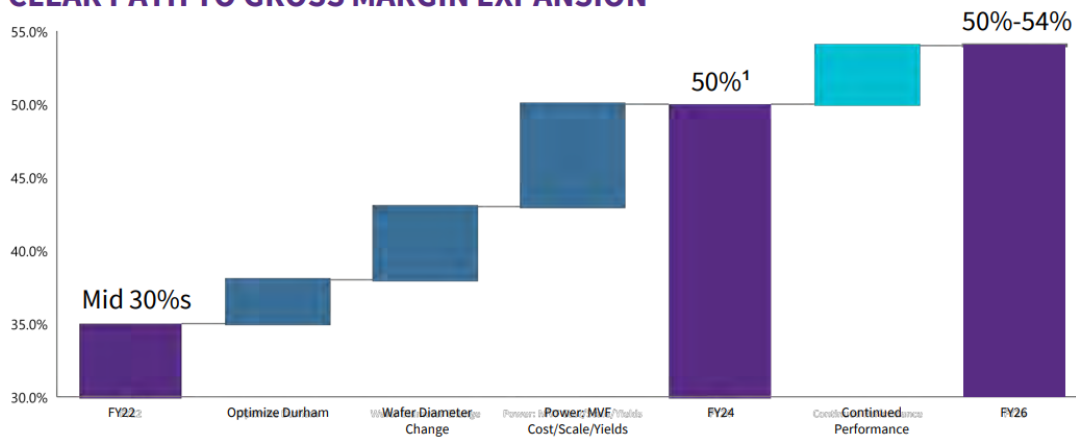
WOLFSPEED AT A GLANCE



Source: Company Filings; Market Data as of October 2021 | (1) Fiscal year end in June
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No finances discussed in presentation, just that they raised equity, and that things will get better as they dominate.

CLEAR PATH TO GROSS MARGIN EXPANSION



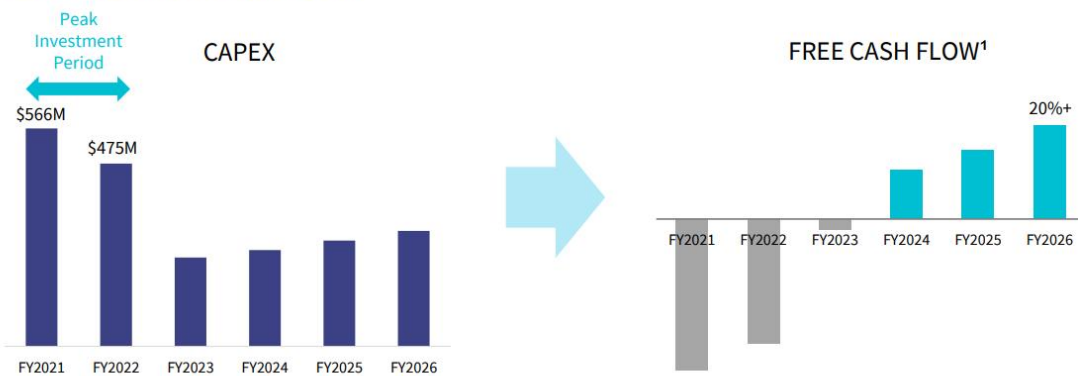
Drivers & Assumptions

- New leadership in Durham fab driving operational excellence enabling improved performance
- Benefits realized of shift to 200mm for Power and moving RF power from 100mm to 150mm
- MVF cost/scale/yield improvements realized – world's largest 200mm Silicon Carbide fab

¹Excludes ~2% to 3% impact of corporate items. See Appendix for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measure
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They should turn positive

CAPITAL AND CASH FLOW



Drivers & Assumptions

- FY21 and FY22 represents peak investment period to support capacity expansion, steps down as NYS reimbursement of \$500M and investments normalize
- Investment generates \$1.5B+ in revenue and incremental gross margin; \$1B of convertible debt trading above the conversion premium
- Accelerating demand curve resulted in pull forward of future CapEx
 - Expanding capacity at Durham
 - Decision to open MVF at 200mm

*See Appendix for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measure.
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Who knows!

They invested \$1 billion and you have to pay \$13 billion?

WHY WE WIN - SUCCESSFULLY TRANSFORMED INTO A LEADING GLOBAL SEMICONDUCTOR POWERHOUSE

Invested \$1B+
in the last two years to cement our position as a global leader in Silicon Carbide production

Multi-decade growth opportunity within both devices and materials

Market leader in terms of knowledge and capacity, **backed by 30 years of experience in the technology space**

Outlook reflects **high growth, high margin, and strong cash flows**

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And even if they reach their targets, \$420 million of FCF on \$13 billion is 3% yield???

RECONCILIATION: FREE CASH FLOW

(\$M)	FY2024	FY2026
Cash Provided by Operating Activities	\$475	\$720
Purchases of PP&E and Patents, Net of Reimbursements	(\$250)	(\$300)
Free Cash Flow	~\$225	~\$420
Free Cash Flow% of Revenue	~15%	~20%+

Anyway, not my cup of tea – no idea...

WSM WILLIAMS SONOMA INC - CYCLE

Market Summary > Williams-Sonoma, Inc.

175,43 USD

+174.39 (16,768.27%) ↑ all time

10 Dec, 16:00 GMT-5 • Disclaimer

NYSE: WSM

+ Follow

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



Open	179,77	Mkt cap	13,05B	CDP score	B
High	182,02	P/E ratio	13,19	52-wk high	223,32
Low	171,88	Div yield	1,62%	52-wk low	98,75

Another home furnishing business.

What when things return to normal??

Williams-Sonoma Inc WSM | Morningstar Rating



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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2012-01	2013-01	2014-01	2015-01	2016-01	2017-01	2018-01	2019-01	2020-01	2021-01	TTM
Revenue USD Mil	3,721	4,043	4,388	4,699	4,976	5,084	5,292	5,672	5,898	6,783	8,038
Gross Margin %	39.2	39.4	38.8	38.3	37.1	37.0	36.5	37.0	36.3	38.9	43.2
Operating Income USD Mil	382	409	452	502	489	473	454	436	466	911	1,331
Operating Margin %	10.3	10.1	10.3	10.7	9.8	9.3	8.6	7.7	7.9	13.4	16.6
Net Income USD Mil	237	257	279	309	310	305	260	334	356	681	1,032
Earnings Per Share USD	2.22	2.54	2.82	3.24	3.37	3.41	3.02	4.05	4.49	8.61	13.30
Dividends USD	0.73	0.88	1.24	1.32	1.40	1.48	1.56	1.72	1.92	2.02	2.42
Payout Ratio % *	32.9	37.2	41.2	42.6	40.9	43.7	43.8	51.2	43.6	28.9	18.2
Shares Mil	107	101	99	95	92	89	86	82	79	79	78
Book Value Per Share * USD	12.50	12.42	12.41	12.34	12.47	13.28	14.00	13.62	14.61	18.36	21.16
Operating Cash Flow USD Mil	291	364	454	462	544	525	500	586	607	1,275	1,337
Cap Spending USD Mil	-130	-205	-194	-205	-203	-197	-190	-190	-186	-170	-186
Free Cash Flow USD Mil	161	159	260	257	341	327	310	396	421	1,105	1,151
Free Cash Flow Per Share * USD	1.51	2.06	2.17	2.56	2.41	4.22	3.55	4.61	3.93	13.36	—
Working Capital USD Mil	705	660	558	516	340	406	629	620	146	619	—

* Indicates calendar year-end data information

GGG GRACO INC – GOOD EXAMPLE!

Market Summary > Graco Inc.

79,94 USD
 +79.74 (39,870.00%) all time
 10 Dec, 16:00 GMT-5 • Disclaimer

NYSE: GGG

Follow

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



Open	79,07	Mkt cap	13,59B	52-wk high	80,48
High	80,00	P/E ratio	32,04	52-wk low	64,34
Low	78,74	Div yield	1,05%		

[More about Graco Inc.](#)

Graco
Manufacturing company

Graco is an American manufacturer of fluid-handling systems and products based in Minneapolis, Minnesota. [Wikipedia](#)

Headquarters: Minneapolis, Minnesota, United States
CEO: Mark W Sheahan (Jun 10, 2021–)
President: Caroline M. Chambers
Founder: Russel Gray
Founded: 1926, Minneapolis, Minnesota, United States
Number of employees: 3,700
Subsidiaries: EcoQuip Inc., Gema Switzerland, [MORE](#)

Disclaimer

Double in revenue, triple in net income, triple in free cash flows, triple in dividend! STOCK UP 5 TIMES!

Graco Inc GGG | Morningstar Rating

Morningstar
ETFInvestor
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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

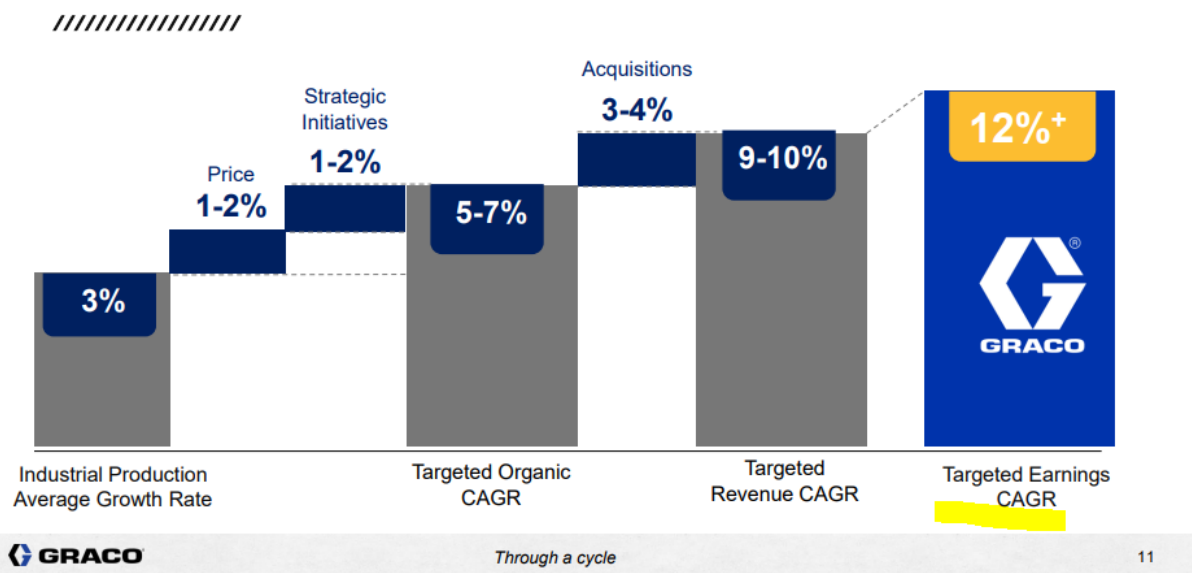
Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	895	1,012	1,104	1,221	1,286	1,329	1,475	1,653	1,646	1,650	1,918
Gross Margin %	55.9	54.4	55.0	54.6	53.2	53.3	53.8	53.4	52.2	51.8	52.3
Operating Income USD Mil	220	225	280	309	302	306	360	436	424	427	519
Operating Margin %	24.5	22.2	25.3	25.3	23.5	23.0	24.4	26.4	25.8	25.9	27.0
Net Income USD Mil	142	149	211	226	346	41	252	341	344	330	434
Earnings Per Share USD	0.77	0.81	1.12	1.22	1.95	0.24	1.45	1.97	2.00	1.92	2.49
Dividends USD	0.28	0.30	0.33	0.37	0.40	0.44	0.48	0.53	0.64	0.70	0.74
Payout Ratio % *	36.7	37.1	29.2	30.2	20.6	36.8	74.6	29.6	31.6	39.1	29.6
Shares Mil	184	185	188	185	177	171	174	173	172	172	174
Book Value Per Share * USD	1.86	2.49	3.29	3.64	3.85	4.25	4.25	4.82	5.88	6.92	9.20
Operating Cash Flow USD Mil	162	190	243	241	190	269	338	368	419	394	489
Cap Spending USD Mil	-25	-18	-23	-31	-42	-42	-40	-54	-128	-71	-108
Free Cash Flow USD Mil	137	171	220	211	148	227	298	314	291	323	380
Free Cash Flow Per Share * USD	0.66	0.93	1.17	1.07	0.96	1.22	1.56	1.69	1.73	1.81	—
Working Capital USD Mil	452	625	624	685	314	325	398	423	506	702	—

* Indicates calendar year-end data information

They plan to keep on growing

Growth Plans and Earnings Drivers



Industrial

Key End Markets

- ▶ General industrial
- ▶ Automotive
- ▶ Res & non-res construction
- ▶ Alternative energy & others

Growth Drivers & Trends

- ▶ Factory movement & upgrades
- ▶ Automation
- ▶ Technology upgrades
- ▶ Energy-efficiency upgrades
- ▶ Material changes

Select Representative Industry Participants:

Public : Nordson, Carlisle, Exel

Private: Wagner and many other regional players







21

It should be cyclical, but this could be a business to look at when things are bad in the market.

Long-Term Cash Deployment Priorities



Organic Growth	<ul style="list-style-type: none"> ▶ International footprint ▶ Product development ▶ Production capacity and capabilities
Acquisitions	<ul style="list-style-type: none"> ▶ Supplement to organic growth ▶ Leverage our strengths
Shareholder Return	<ul style="list-style-type: none"> ▶ Solid dividend history ▶ Approximately 18.5 million shares remaining on repurchase authorization

Example of what a good business looks like!



JLL JONES LANG LASALLE INC – RE IS TOUGH FOR ME..
It looks like they are doing good.

Jones Lang LaSalle Inc JLL | Morningstar Rating

Morningstar
Personal Finance
Center

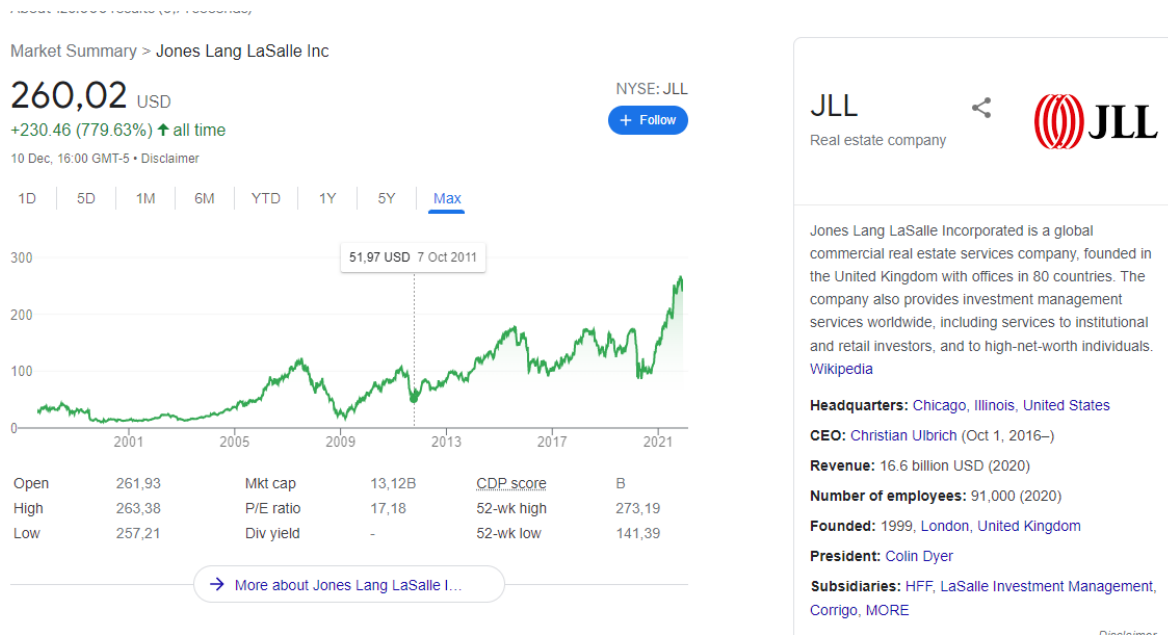
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Quote Chart Stock Analysis Performance Key Ratios Financials Valuation Insiders Ownership Filings Bonds

Financials

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	3,585	3,933	4,462	5,430	5,966	6,804	7,932	16,318	17,983	16,590	18,267
Gross Margin %	100.0	—	—	—	—	—	—	55.7	55.8	53.6	55.8
Operating Income USD Mil	307	335	387	508	564	509	568	746	899	702	1,044
Operating Margin %	8.6	8.5	8.7	9.4	9.5	7.5	7.2	4.6	5.0	4.2	5.7
Net Income USD Mil	164	208	270	386	439	318	254	485	535	403	790
Earnings Per Share USD	3.70	4.63	5.98	8.52	9.65	7.23	6.03	10.54	10.87	7.70	15.13
Dividends USD	0.30	0.40	0.44	0.48	0.56	0.64	0.72	0.82	0.86	—	—
Payout Ratio % *	6.7	8.6	8.3	6.0	5.4	7.8	9.1	10.6	8.6	5.1	—
Shares Mil	44	45	45	45	45	46	46	46	49	52	52
Book Value Per Share * USD	37.69	44.29	45.59	51.82	55.64	61.88	69.28	77.46	92.81	101.82	116.03
Operating Cash Flow USD Mil	211	328	293	499	376	215	789	604	484	1,115	961
Cap Spending USD Mil	-92	-95	-111	-157	-149	-216	-151	-162	-188	-149	-149
Free Cash Flow USD Mil	119	233	182	342	227	-1	637	442	296	965	813
Free Cash Flow Per Share * USD	3.48	5.20	2.19	6.03	6.53	0.91	10.66	7.58	3.58	17.78	—
Working Capital USD Mil	-48	-146	66	71	146	333	145	444	378	325	—

* Indicates calendar year-end data information



These are ok businesses, the stockprice action also tell you that – ok businesses are to be avoided in good times, and you can get better in bad times!

RGEN – REPLIGEN CORPORATION – COVID HYPE



BIOLOGICAL DRUGS – not my circle of competence

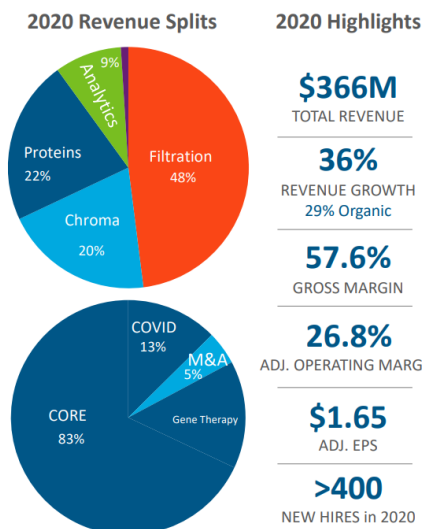
23 times sales!

But growing really fast!

Driving Strong Growth and Performance



- Delivering novel solutions to biomanufacturing challenges
- Addressing critical needs of COVID-19 programs
- Expanding Systems and consumables in Filtration and Chromatography; Building out Process Analytics Business
- Expanding manufacturing capacity, accelerating hiring



Guidance 2021*

\$655M-\$665M	TOTAL REVENUE
79%-82%	REVENUE GROWTH 65%-68% Organic
59%-60%	GROSS MARGIN
30%-31%	ADJ. OPERATING MARGIN
\$2.86-\$2.91	ADJ. EPS

*Guidance as of 10/28/21 earnings call; see Appendix for GAAP to non-GAAP reconciliations

Making money on the current environment

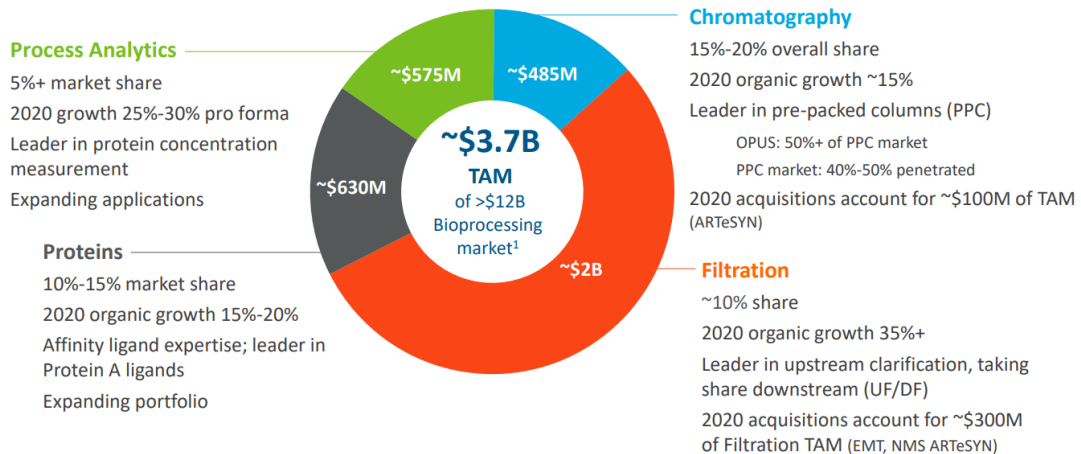
New and Emerging Markets



	COVID-19 Vaccines & Therapeutics	Gene and Cell Therapy
2020 Revenue:	\$46M	\$54M
% of 2020 Revenue:	13%	15% (+30% year-on-year growth)
2021e Revenue:	\$175 - \$180M (from \$46M in 2020)	\$71 - \$76M (+30%-40% year-on year growth)
2021e Incremental:	\$129 - \$134M	\$16 - \$22M
% of 2021 Revenue:	~27%	~11%
Franchise Tailwinds:	Filtration, Chromatography, Proteins	Filtration, Chromatography, Process Analytics
Where our Products Play:	Viral vector vaccines rProteins mRNA Therapeutic mAbs	Plasmids AAV Lentivirus mRNA
Healthy Biologics Pipeline to Fuel Future Growth:	>120 FDA approved YE 2020 >630 clinical trials	3 FDA EUA approved YE 2020 >1,500 clinical trials
		9 FDA approved YE 2020 >1,000 clinical trials ²

1. Antibodies to Watch in 2020; mAbs, 2020 Jan-Dec; 12(1): 170353
2. Alliance for Regenerative Medicine Q3 2020 report: <https://allianceforregenerativemedicine.org/wp-content/uploads/2020/10/ARMD-Q3-2020-report.pdf>

Our Total Addressable Bioprocessing Market



Winning market share with differentiated technology

Bioprocessing market expected CAGR of 9% - 12% through 2027
¹ Bioprocessing Technologies 2020, May 2020; Grandview Research; Single-use Bioprocessing market 2020-2027

I really don't know why these stock explode, likely picked up by ETFs that follow trends.

CSL CARLISLE COMPANIES INC – GOOD EXAMPLE!

Market Summary > Carlisle Companies, Inc.

241,08 USD

+237.77 (7,183.38%) ↑ all time

10 Dec, 16:00 GMT-5 • Disclaimer

NYSE: CSL

+ Follow

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



Open	-	Mkt cap	12,60B	52-wk high	244,80
High	-	P/E ratio	34,37	52-wk low	143,52
Low	-	Div yield	0,90%		

Carlisle Companies

Manufacturing company

carlisle.com

Carlisle Companies Incorporated is an American diversified company that designs, manufactures and markets a wide range of products that serve a broad range of niche markets to customers across worldwide ... [Wikipedia](#)

CEO: D Christian Koch (Jan 1, 2016–)

Headquarters: Scottsdale, Arizona, United States

Revenue: 4.1 billion USD (2017)

Number of employees: 14,000

Founded: 1917

Net income: 365.5 million USD (2017)

1.5x revenue growth, double in net income, some buybacks.

Carlisle Companies Inc CSL

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	3,225	3,629	2,943	3,204	3,543	3,675	4,090	4,480	4,812	4,245	4,697
Gross Margin %	21.0	24.7	25.3	25.6	28.4	31.5	28.1	26.2	28.5	27.9	26.6
Operating Income USD Mil	275	424	367	408	501	583	505	509	654	484	492
Operating Margin %	8.5	11.7	12.5	12.7	14.2	15.9	12.4	11.4	13.6	11.4	10.5
Net Income USD Mil	180	270	209	251	319	250	366	611	473	320	374
Earnings Per Share USD	2.86	4.22	3.22	3.82	4.82	3.82	5.71	10.02	8.19	5.80	6.99
Dividends USD	0.70	0.76	0.84	0.94	1.10	1.30	1.44	1.54	1.80	2.05	2.12
Payout Ratio % *	26.4	18.1	28.1	23.2	23.8	32.0	28.1	23.3	21.5	33.1	33.6
Shares Mil	62	64	65	65	66	65	64	60	56	55	53
Book Value Per Share * USD	23.85	28.33	30.22	33.24	36.91	38.08	39.39	46.68	48.14	46.79	48.67
Operating Cash Flow USD Mil	191	485	414	295	529	531	458	339	703	697	540
Cap Spending USD Mil	-79	-140	-110	-118	-72	-108	-160	-121	-89	-96	-112
Free Cash Flow USD Mil	111	346	303	177	457	422	299	219	614	601	428
Free Cash Flow Per Share * USD	1.57	5.43	5.48	2.11	6.22	6.63	5.27	1.81	11.10	9.82	—
Working Capital USD Mil	601	735	1,158	1,219	714	842	986	1,461	853	1,563	—

* Indicates calendar year-end data information

Stock 10x!

Good but expensive!

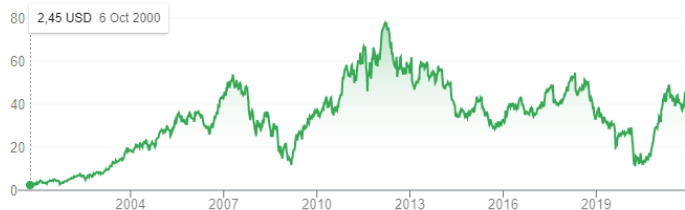
TPR - Tapestry – FASHION BUSINESS - TRICKY

Market Summary > Tapestry Inc

43,23 USD
 +40.78 (1,664.49%) ↑ all time
 10 Dec, 16:03 GMT-5 • Disclaimer

NYSE: TPR
 + Follow

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



Open	-	Mkt cap	11,89B	CDP.score	C
High	-	P/E ratio	14,81	52-wk high	49,66
Low	-	Div yield	2,31%	52-wk low	27,66

Tapestry **tapestry**
Company

[tapestry.com](https://www.tapestry.com)

Tapestry, Inc. is an American multinational luxury fashion holding company. It is based in New York City and is the parent company of three major brands: Coach New York, Kate Spade New York and Stuart Weitzman. Originally named Coach, Inc., the business changed its name to Tapestry on October 31, 2017. [Wikipedia](#)

Customer service: 00 1 904-741-3090

Founder: Lillian Cahn

Founded: 1941, Manhattan, New York, United States

CEO: Joanne C. Crevoiserat (Oct 2020–)

FASHION is one of the most difficult businesses out there.

Tapestry Inc TPR | Morningstar Rating

Alexa, enable the **Morningstar** skill.

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2012-06	2013-06	2014-06	2015-06	2016-06	2017-06	2018-06	2019-06	2020-06	2021-06	TTM
Revenue USD Mil	4,763	5,075	4,806	4,192	4,492	4,488	5,880	6,027	4,961	5,746	6,055
Gross Margin %	72.8	72.9	68.6	69.4	67.9	68.6	65.5	67.3	65.3	71.0	71.4
Operating Income USD Mil	1,512	1,525	1,120	618	654	787	670	814	-73	968	1,060
Operating Margin %	31.7	30.0	23.3	14.7	14.5	17.5	11.4	13.5	-1.5	16.8	17.5
Net Income USD Mil	1,039	1,034	781	402	461	591	398	643	-652	834	829
Earnings Per Share USD	3.53	3.61	2.79	1.45	1.65	2.09	1.38	2.21	-2.34	2.95	2.92
Dividends USD	0.97	1.24	1.35	1.35	1.35	1.35	1.35	1.35	1.01	—	0.25
Payout Ratio % *	26.9	32.4	41.2	79.8	96.4	72.9	114.4	55.6	—	—	8.6
Shares Mil	294	286	280	277	279	283	289	291	279	283	285
Book Value Per Share * USD	6.80	7.96	8.71	9.18	9.44	10.29	10.90	12.31	9.24	10.81	11.45
Operating Cash Flow USD Mil	1,222	1,414	985	937	759	853	997	792	407	1,324	1,256
Cap Spending USD Mil	-184	-241	-220	-210	-405	-283	-267	-274	-205	-116	-123
Free Cash Flow USD Mil	1,037	1,173	766	728	353	571	729	518	201	1,208	1,132
Free Cash Flow Per Share * USD	3.35	3.79	2.85	3.13	1.21	1.64	2.22	2.57	1.32	2.87	—
Working Capital USD Mil	1,086	1,348	1,042	1,671	1,346	3,200	1,494	1,638	811	1,950	—

* Indicates calendar year-end data information

Ups and downs are normal.

Difficult to know and mostly bets! Then when it doesn't work, it is taken over.. In case of return to normal, minimal dividend.

CAR AVIS BUDGET GROUP INC - ???

Market Summary > Avis Budget Group Inc.

237,85 USD

+221.15 (1,360.09%) all time

NASDAQ: CAR

Follow

13 Dec, 15:31 GMT-5 • Disclaimer

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



Open	243,26	Mkt cap	13,39B	CDP score	C
High	243,26	P/E ratio	19,21	52-wk high	545,11
Low	229,69	Div yield	-	52-wk low	34,41

I don't understand this;

No equity, debt, spending \$1 billion on buybacks on a small market cap. While borrowing 4 billion for cars

Avis Budget Group, Inc.		
CONSOLIDATED CONDENSED BALANCE SHEETS		
(In millions, except par value)		
(Unaudited)		
	September 30, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 886	\$ 692
Receivables, net	813	647
Other current assets	568	456
Total current assets	2,267	1,795
Property and equipment, net	540	657
Operating lease right-of-use assets	2,309	2,560
Deferred income taxes	1,309	1,198
Goodwill	1,114	1,137
Other intangibles, net	738	774
Other non-current assets	311	244
Total assets exclusive of assets under vehicle programs	8,588	8,365
Assets under vehicle programs:		
Program cash	55	72
Vehicles, net	11,925	8,153
Receivables from vehicle manufacturers and other	249	281
Investment in Avis Budget Rental Car Funding (AESOP) LLC—related party	793	667
	13,022	9,173
Total Assets	\$ 21,610	\$ 17,538
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and other current liabilities	\$ 2,480	\$ 2,034
Short-term debt and current portion of long-term debt	18	19
Total current liabilities	2,498	2,053
Long-term debt	4,009	4,191
Long-term operating lease liabilities	1,862	2,078
Other non-current liabilities	658	731
Total liabilities exclusive of liabilities under vehicle programs	9,027	9,053
Liabilities under vehicle programs:		
Debt	2,632	1,777
Debt due to Avis Budget Rental Car Funding (AESOP) LLC—related party	8,117	5,080
Deferred income taxes	1,734	1,383
Other	298	400
	12,781	8,640
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Preferred stock, \$0.01 par value—authorized 10 shares; none issued and outstanding, respectively	—	—
Common stock, \$0.01 par value—authorized 250 shares; issued 137 shares, respectively	1	1
Additional paid-in capital	6,673	6,668
Accumulated deficit	(567)	(1,470)
Accumulated other comprehensive loss	(176)	(187)
Treasury stock, at cost— 79 and 67 shares, respectively	(6,142)	(5,167)
Stockholders' equity attributable to Avis Budget Group, Inc.	(211)	(155)
Non-controlling interests	13	—
Total stockholders' equity	(198)	(155)
Total Liabilities and Stockholders' Equity	\$ 21,610	\$ 17,538

Huge debt, I really don't know what is the game here, actually, I am not even interested. Interesting times we live in!

The COVID-19 pandemic, which rapidly spread across the globe in 2020, resulted in an economic slowdown and significant disruptions in travel that had a negative impact on our business, specifically a significant decline in vehicle rental volumes. During the first nine months of 2021, global travel restrictions were eased, leading to an increase in travel demand and an improvement in general economic conditions. The Company believes the full extent of the ongoing impact of this virus on its long-term operational performance and liquidity will depend on future developments, including those outside of its control, such as the spread of new variants of the virus which may be resistant to currently approved vaccines and the implementation of new or continued travel restrictions.

In April 2020, the Company entered into an amendment (the "Amendment") to its senior credit facilities, consisting of an approximately \$1.2 billion term loan maturing in 2027 and a \$1.8 billion revolving credit facility maturing in 2023, which remained in place after the Amendment. The Amendment provided for relief from a quarterly-tested leverage covenant contained in the credit agreement governing the senior credit facilities until June 30, 2021, during which time additional restrictions and requirements were also imposed. The Company subsequently further amended the credit agreement in February 2021 to permit refinancing of certain existing indebtedness and in July 2021 to remove the restrictions imposed in April 2020, increase the revolving credit facility to \$1.95 billion and extend the maturity of the facility to 2026. As a result, the

CIEN CIENA CORP – GOOD EXAMPLE

Ciena is a good example of how not all hype businesses are bad. Just that if you pay too much, things can get ugly even if the business becomes profitable one day.

Market Summary > Ciena Corporation

74,12 USD

-55.38 (-42.76%) ↓ all time

Closed: 13 Dec, 19:19 GMT-5 • Disclaimer

After hours 74,49 +0,37 (0,50%)

NYSE: CIEN

+ Follow

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



Open	73,10	Mkt cap	11,48B	52-wk high	74,68
High	74,68	P/E ratio	23,23	52-wk low	45,63
Low	72,15	Div yield	-		

Ciena Corporation is an American telecommunications networking equipment and software services supplier based in Hanover, Maryland. The company has been described by The Baltimore Sun as the "world's biggest player in optical connectivity." The company reported revenues of \$3.57 billion for 2019.

Looks stable and growing, maybe some impairment in 2018.

Ciena Corp CIEN

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

	2011-10	2012-10	2013-10	2014-10	2015-10	2016-10	2017-10	2018-10	2019-10	2020-10	TTM
Revenue USD Mil	1,742	1,834	2,083	2,288	2,446	2,601	2,802	3,094	3,572	3,532	3,408
Gross Margin %	40.7	39.5	41.5	41.4	44.0	44.7	44.5	42.5	43.2	46.8	48.4
Operating Income USD Mil	-115	-72	5	46	135	166	239	253	375	514	487
Operating Margin %	-6.6	-3.9	0.3	2.0	5.5	6.4	8.5	8.2	10.5	14.5	14.3
Net Income USD Mil	-196	-144	-85	-41	12	73	1,262	-345	253	361	462
Earnings Per Share USD	-2.04	-1.45	-0.83	-0.38	0.10	0.51	7.53	-2.49	1.61	2.32	2.95
Dividends USD	—	—	—	—	—	—	—	—	—	—	—
Payout Ratio % *	—	—	—	—	—	—	—	—	—	—	—
Shares Mil	96	99	102	106	120	151	170	144	158	156	157
Book Value Per Share * USD	—	-0.88	-0.83	-0.42	1.31	5.16	6.60	11.53	13.73	15.71	19.50
Operating Cash Flow USD Mil	-90	107	45	90	262	290	235	229	413	494	474
Cap Spending USD Mil	-52	-48	-44	-48	-62	-107	-94	-68	-63	-83	-89
Free Cash Flow USD Mil	-143	59	1	42	200	182	140	162	351	411	385
Free Cash Flow Per Share * USD	—	0.59	0.05	-0.27	1.77	0.97	0.77	1.49	1.13	3.02	—
Working Capital USD Mil	879	731	781	912	1,197	1,121	969	1,180	1,536	1,850	—

* Indicates calendar year-end data information

Slow growth, on \$400 million, 3% FCF yield, not much.

Market leadership



#1 GLOBALLY

- DATA CENTER INTERCONNECT
- DATA CENTER INTERCONNECT FOR ICP/CNPs
- PURPOSE-BUILT/COMPACT MODULAR DCI
- OPTICAL NETWORKING FOR ICP/CNPs
- OPTICAL NETWORK HARDWARE VENDOR SCORECARD
- OPTICAL EQUIPMENT VENDOR LEADERSHIP SP SURVEY
- SLTE WDM
- ACCESS SWITCHING

#1 N. AMERICA

- TOTAL OPTICAL NETWORKING
- DATA CENTER INTERCONNECT
- TOTAL WDM
- LH WDM
- METRO WDM
- SLTE WDM
- ACCESS SWITCHING

#2 GLOBALLY

- TOTAL OPTICAL NETWORKING
- TOTAL WDM
- LH WDM
- METRO WDM

Optical Networking Report, 3Q21
Data Center Interconnect Market Share Report, 3Q21
Optical Network HW Vendor Scorecard, Jun 2020
Optical Equipment Vendor Leadership Global Service Provider Survey, Dec 2019
Service Provider Switching & Routing Report, 3Q21

#1 GLOBALLY

- PURPOSE-BUILT/COMPACT MODULAR DCI
- OPTICAL FOR CLOUD & COLO
- SLTE WDM
- PACKET ACCESS

#1 N. AMERICA

- TOTAL OPTICAL NETWORKING
- PURPOSE-BUILT/COMPACT MODULAR DCI
- OPTICAL FOR CLOUD & COLO
- TOTAL WDM
- LH WDM
- METRO WDM
- SLTE WDM
- PACKET ACCESS

#2 GLOBALLY

- TOTAL OPTICAL NETWORKING
- TOTAL WDM
- LH WDM
- METRO WDM

Transport Hardware Report, 3Q21
Transport Customer Markets Report, 2Q21
Transport Applications Report, 2Q21

#1 GLOBALLY

- DATA CENTER INTERCONNECT
- PURPOSE-BUILT/COMPACT MODULAR DCI
- INTERNET CONTENT PROVIDER CUSTOMERS
- CABLE MSO CUSTOMERS
- LH WDM

#1 N. AMERICA

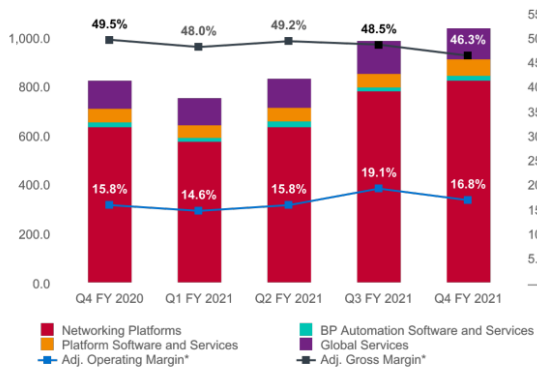
- DATA CENTER INTERCONNECT
- TOTAL OPTICAL NETWORKING
- OPTICAL PACKET
- TOTAL WDM
- LH WDM
- METRO WDM

#2 GLOBALLY

- TOTAL OPTICAL NETWORKING
- OPTICAL PACKET
- TOTAL WDM
- METRO WDM

Optical Transport Report, 3Q21

Revenue by segment (Amounts in millions)

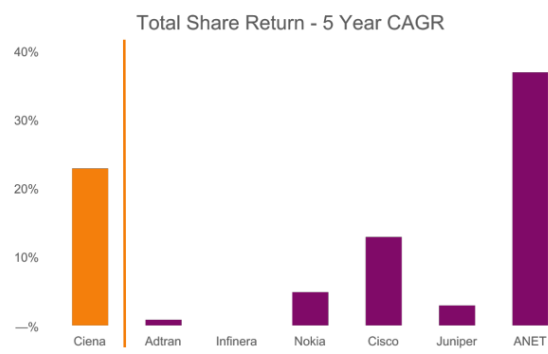
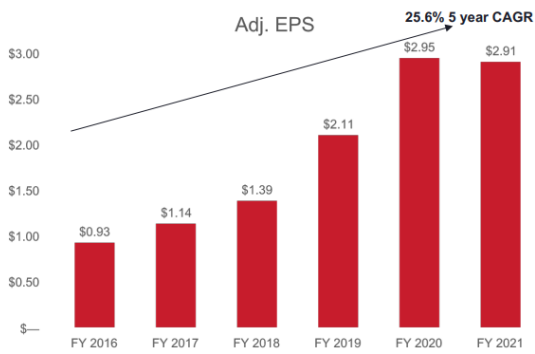


	Q4 FY 2021		Q4 FY 2020	
	Revenue	%**	Revenue	%**
Networking Platforms				
Converged Packet Optical	754.6	72.5	579.3	69.9
Routing and Switching	74.2	7.1	56.0	6.8
Total Networking Platforms	828.8	79.6	635.3	76.7
Platform Software and Services	66.1	6.3	54.5	6.6
Blue Planet Automation Software and Services	19.8	1.9	20.9	2.5
Global Services				
Maintenance Support and Training	71.3	6.9	67.0	8.1
Installation and Deployment	47.2	4.5	43.0	5.2
Consulting and Network Design	8.3	0.8	7.8	0.9
Total Global Services	126.8	12.2	117.8	14.2
Total	\$1,041.5	100.0 %	\$828.5	100.0 %

* A reconciliation of these non-GAAP measures to our GAAP results is included in the appendix to this presentation.
** Denotes % of total revenue

Competitors, sector:

Delivering profitability and total shareholder return



Source: company disclosures and S&P Capital IQ
*Represents 11/1/2016-10/30/2021

The technology changes very fast, little moats for a smaller company compared to much bigger players.

Long-term Business Outlook¹

Revenue	Adj. Operating Margin	Free Cash Flow	Adj. EPS
Approximately 6% to 8% annual growth beginning in 2023	Targeting 17% to 18% for 2024	Approximately 75% to 85% of adjusted operating income beginning in 2024	Approximately 10% annual growth over the next three years

Projections or outlook with respect to future operating results are only as of December 9, 2021, the date presented on the related earnings call. Actual results may differ materially from these forward-looking statements. Ciena assumes no obligation to update this information, whether as a result of new information, future events or otherwise.
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Or I don't understand. But I'll come across the sector many times again and Cisco is covered already so will be interesting to see, maybe in a sector downturn.

SCI SERVICE – GOOD EXAMPLE OF BUSINESS- PFCF 21
 No recession in this business ever.

Market Summary > Service Corporation International



Service Corporation International

Service Corporation International is an American provider of funeral goods and services as well as cemetery property and services. It is headquartered in Neartown, Houston, Texas. SCI operates more than 1500 funeral homes and 400 cemeteries in 43 states, eight Canadian provinces, and Puerto Rico. [Wikipedia](#)

Headquarters: [Houston, Texas, United States](#)

CEO: [Thomas L. Ryan](#) (Feb 2005–)

Number of employees: 19,468 (2017)

Founded: July 5, 1962

Number of locations: 2,004 (2015)

Parent organizations: [Service Corporation International \(Canada\) - \(Federal\) - ownership as follows:](#) [MORE](#)

Subsidiaries: [Perna Pellegrino Funeral Home:](#) [MORE](#)

Disclaimer

STOCK 10X, revenue not even 2x, net income 4x, dividend 4X. BUYBACKS, growing dividends. Price to FCF was 10% in 2010.

Service Corp International SCI



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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	2,316	2,410	2,556	2,994	2,986	3,031	3,095	3,190	3,231	3,512	4,070
Gross Margin %	20.7	21.8	21.5	22.6	22.5	22.3	23.3	23.8	23.5	27.8	31.8
Operating Income USD Mil	375	401	394	491	544	539	568	615	634	836	1,161
Operating Margin %	16.2	16.6	15.4	16.4	18.2	17.8	18.3	19.3	19.6	23.8	28.5
Net Income USD Mil	145	153	144	172	234	177	547	447	370	516	797
Earnings Per Share USD	0.61	0.70	0.68	0.81	1.14	0.90	2.84	2.39	1.99	2.88	4.63
Dividends USD	0.19	0.28	0.27	0.34	0.44	0.51	0.56	0.68	0.72	0.78	0.86
Payout Ratio % *	32.1	40.0	47.1	62.1	34.4	54.3	28.4	25.0	31.8	29.6	18.6
Shares Mil	237	219	216	214	204	196	192	187	186	179	172
Book Value Per Share * USD	6.28	6.36	6.72	6.63	6.02	5.74	6.64	8.20	9.80	10.21	11.78
Operating Cash Flow USD Mil	388	369	385	317	472	464	502	616	629	804	975
Cap Spending USD Mil	-118	-116	-113	-144	-151	-193	-215	-250	-240	-222	-244
Free Cash Flow USD Mil	270	254	272	173	321	270	288	366	389	582	731
Free Cash Flow Per Share * USD	1.09	1.16	1.40	0.86	1.47	1.29	1.51	1.65	2.01	2.74	-
Working Capital USD Mil	-58	-126	-249	-155	-211	-183	-348	-224	-183	-440	-

* Indicates calendar year-end data information

Now, price to fcf of 2020 is 21, so not bad.

FIVE FIVE BELOW INC – interesting but expensive

Market Summary > Five Below Inc

191,74 USD

+164.47 (603.12%) ↑ all time

Closed: 13 Dec, 16:40 GMT-5 • Disclaimer
Pre-market 191,74 0.00 (0.00%)

NASDAQ: FIVE

+ Follow

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



Open	200,00	Mkt cap	10,74B	52-wk high	237,86
High	201,46	P/E ratio	41,09	52-wk low	153,34
Low	188,97	Div yield	-		

→ More about Five Below Inc

Five Below



Discount store company

Five Below Inc. is an American chain of specialty discount stores that sells products that cost up to \$5, plus a small assortment of products from \$6 to \$25. Founded by Tom Vellios and David Schlessinger and headquartered in Philadelphia, Pennsylvania, the chain is aimed at tweens and teens. [Wikipedia](#)

CEO: Joel D Anderson (Feb 1, 2015–)

Founder: Thomas Vellios

Founded: October 4, 2002

Headquarters: Philadelphia, Pennsylvania, United States

Revenue: 1 billion USD (2016)

President: Joel D Anderson

Subsidiary: 1616 Holdings, Inc.

Five Below Inc FIVE | Morningstar Rating

Morningstar
Stock Investor
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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

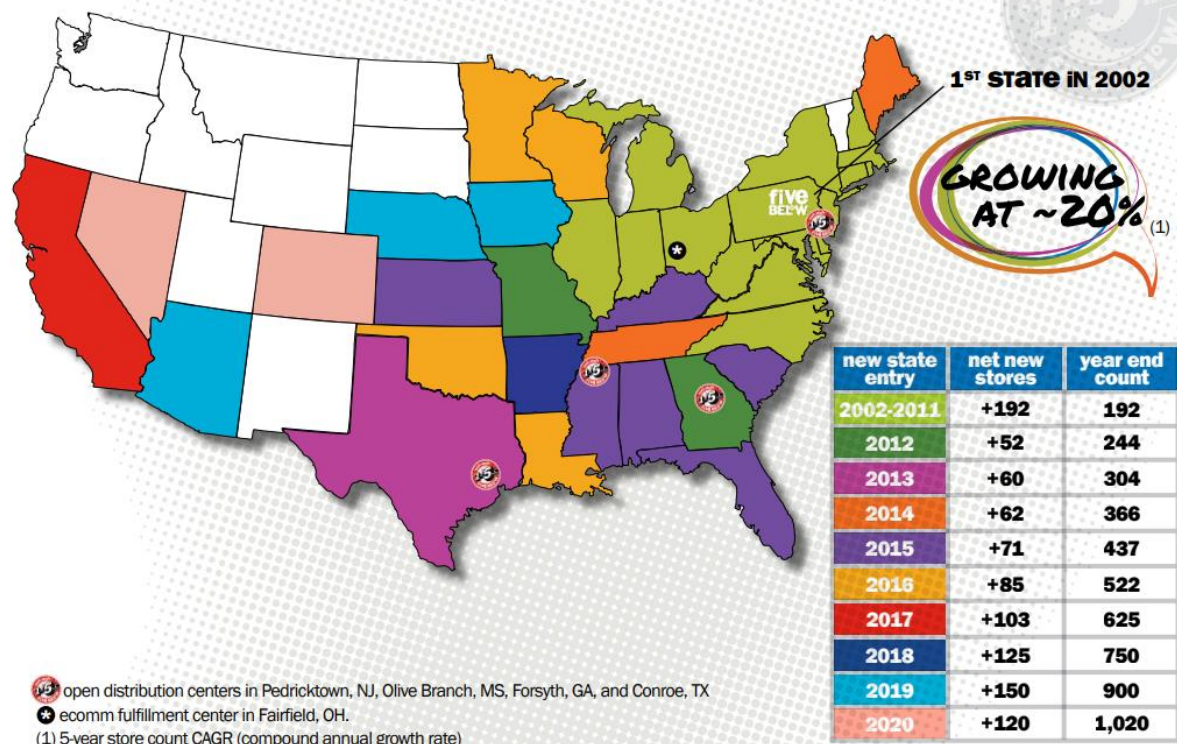
Export Ascending

	2012-01	2013-01	2014-01	2015-01	2016-01	2017-01	2018-01	2019-01	2020-01	2021-01	TTM
Revenue USD Mil	297	419	535	680	832	1,000	1,278	1,560	1,847	1,962	2,711
Gross Margin %	35.3	35.8	35.1	35.0	35.1	35.7	36.3	36.2	36.5	33.2	36.0
Operating Income USD Mil	26	38	54	77	93	114	157	187	217	155	362
Operating Margin %	8.8	9.0	10.0	11.3	11.2	11.4	12.3	12.0	11.8	7.9	13.4
Net Income USD Mil	16	20	32	48	58	72	102	150	175	123	263
Earnings Per Share USD	—	-1.28	0.59	0.88	1.05	1.30	1.84	2.66	3.12	2.20	4.67
Dividends USD	—	—	—	—	—	—	—	—	—	—	—
Payout Ratio % *	—	—	—	—	—	—	—	—	—	—	—
Shares Mil	50	35	54	55	55	55	56	56	56	56	56
Book Value Per Share * USD	—	0.92	1.64	2.55	3.65	5.06	6.90	9.42	11.59	13.40	18.44
Operating Cash Flow USD Mil	47	30	31	61	88	107	167	184	187	366	369
Cap Spending USD Mil	-19	-23	-26	-32	-53	-45	-68	-114	-212	-200	-264
Free Cash Flow USD Mil	28	7	5	29	35	62	100	70	-25	166	105
Free Cash Flow Per Share * USD	—	-0.05	0.18	0.29	0.21	0.77	1.23	0.92	-0.07	1.81	—
Working Capital USD Mil	42	61	81	128	163	223	315	389	314	320	—

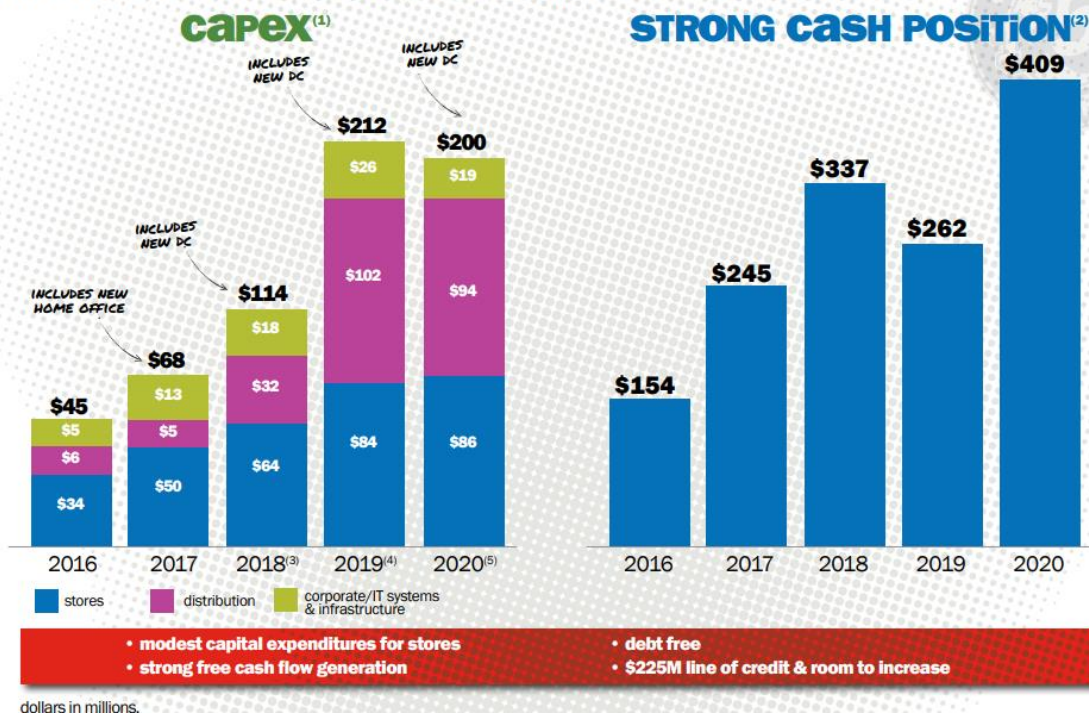
* Indicates calendar year-end data information

I see increased capex, likely for growth, but it also increases profit!

1,020 STORES IN 38 STATES AT THE END OF 2020

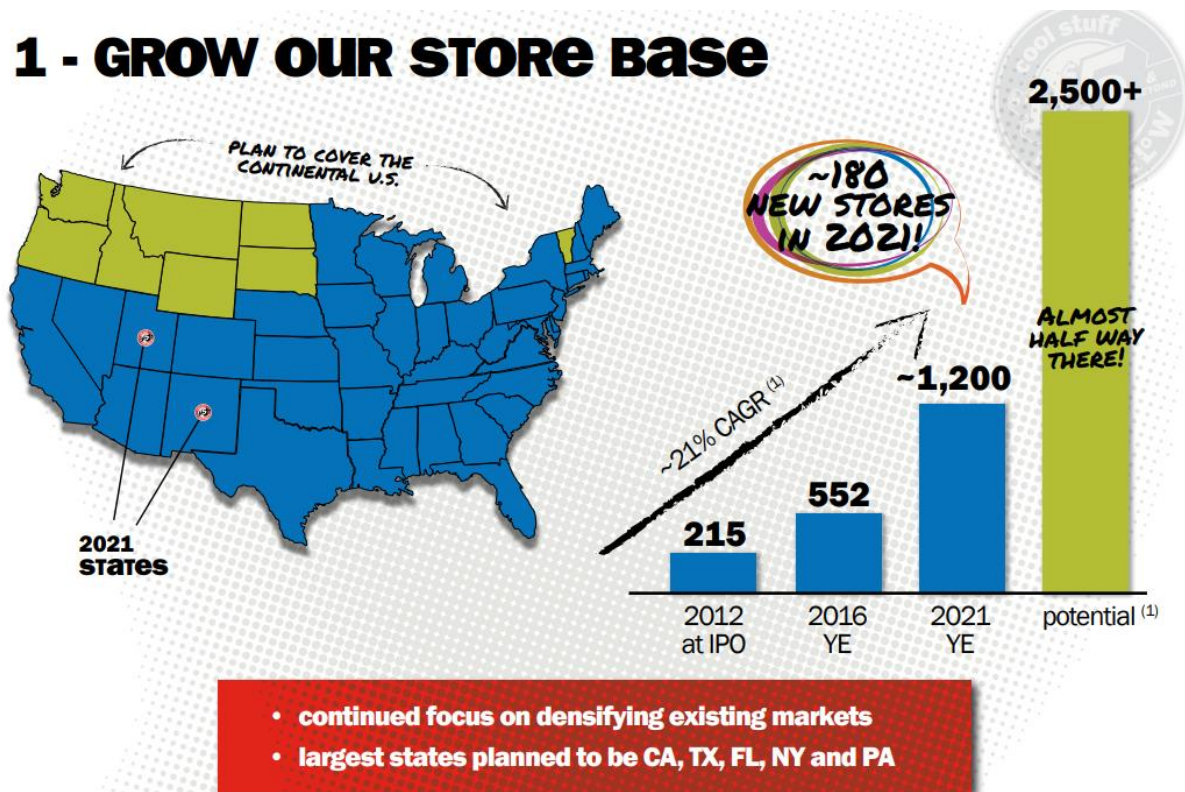


STRONG BUSINESS MODEL DRIVES SELF-FUNDED GROWTH



The plan is to double

1 - GROW OUR STORE BASE



(1) management store count potential estimates in the U.S. based on third party studies.

five BELoW is a UNIQUE INVESTMENT OPPORTUNITY



LEADING HIGH GROWTH VALUE RETAILER

LONG RUNWAY FOR UNIT GROWTH

COMPELLING NEW STORE MODEL

CONSISTENT PERFORMANCE

BENEFITS FROM SCALE

They say they can double, that is \$5 billion in revenue. That should be \$600 million of operating cash flows and if capex declines we are at \$400 million of FCF. That is still just 4% yield. Interesting business but pricy.

DECK DECKERS OUTDOOR CORP – consumer preferences - expensive

Market Summary > Deckers Outdoor Corp

378,34 USD

+371.01 (5,061.53%) ↑ all time

Closed: 13 Dec, 16:40 GMT-5 • Disclaimer

Pre-market 378.34 0.00 (0,00%)

NYSE: DECK

+ Follow

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



Open	389,90	Mkt cap	10,38B	52-wk high	451,49
High	389,90	P/E ratio	24,34	52-wk low	276,70
Low	371,10	Div yield	-		

Deckers Outdoor Corporation

Company

Deckers Outdoor Corporation, doing business as Deckers Brands, is a footwear designer and distributor based in Goleta, California, United States. It was founded in 1973 by University of California, Santa Barbara alumni Doug Otto and Karl F. Lopker. [Wikipedia](#)

Headquarters: Goleta, California, United States

Founded: 1973

CTO: Brad Willis

Subsidiaries: UGG, HOKA ONE ONE, Koolaburra, [MORE](#)

Founders: Doug Otto, Karl F. Lopker

Presidents: Andrea O'Donnell, Wendy Yang

[Disclaimer](#)

Hard business, based on consumer preferences – not a place I wish to be in, especially not with a 3% FCF yield.

Deckers Outdoor Corp DECK

Morningstar
Stock Investor
Free Download.

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

	2011-12	2012-12	2013-12	2015-03	2016-03	2017-03	2018-03	2019-03	2020-03	2021-03	TTM
Revenue USD Mil	1,377	1,414	1,557	1,817	1,875	1,790	1,903	2,020	2,133	2,546	2,866
Gross Margin %	49.3	44.7	47.3	48.3	45.2	46.7	48.9	51.5	51.8	54.0	53.7
Operating Income USD Mil	285	187	208	224	162	-2	223	327	338	504	573
Operating Margin %	20.7	13.2	13.4	12.4	8.6	-0.1	11.7	16.2	15.9	19.8	20.0
Net Income USD Mil	199	129	146	162	122	6	114	264	276	383	439
Earnings Per Share USD	5.07	3.45	4.18	4.66	3.70	0.18	3.58	8.84	9.62	13.47	15.54
Dividends USD	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio % *	-	-	-	-	-	-	-	-	-	-	-
Shares Mil	39	37	35	35	33	32	32	30	29	28	28
Book Value Per Share * USD	-	-	-	31.04	31.81	30.34	33.92	34.93	40.14	54.47	53.33
Operating Cash Flow USD Mil	30	164	262	170	126	199	327	360	286	596	440
Cap Spending USD Mil	-60	-67	-85	-101	-70	-44	-35	-29	-32	-32	-46
Free Cash Flow USD Mil	-29	97	177	69	56	154	293	330	254	564	393
Free Cash Flow Per Share * USD	-	-	-	5.11	1.28	2.93	7.90	10.48	9.92	19.04	-
Working Capital USD Mil	-	425	509	519	547	662	722	845	893	1,182	-

* Indicates calendar year-end data information

EWBC EAST WEST BANCORP INC

Banks are really not my cup of tea!

LSCC Lattice Semiconductor - the sector is hot now

Market Summary > Lattice Semiconductor Corp

75,13 USD

+74.19 (7,892.55%) ↑ all time

Closed: 13 Dec, 16:40 GMT-5 • Disclaimer

Pre-market 75,13 0,00 (0,00%)

NASDAQ: LSCC

+ Follow

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



Open	77,23	Mkt cap	10,29B	52-wk high	85,45
High	77,88	P/E ratio	127,80	52-wk low	37,38
Low	74,59	Div yield	-		

From 1 billion to 10 billion on practically no revenue growth, but with a margin improvement likely because of the crazy current environment.

Lattice Semiconductor Corp LSCC



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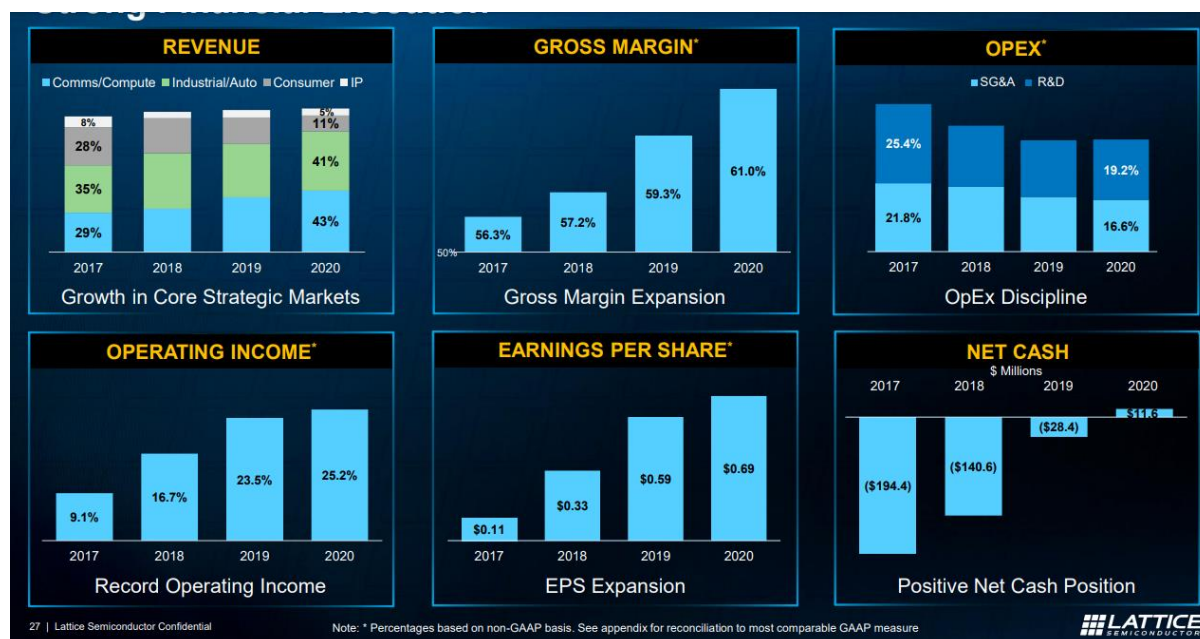
Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	318	279	333	366	406	427	386	399	404	408	481
Gross Margin %	59.2	54.0	53.6	56.3	54.2	57.7	56.1	55.0	59.0	60.1	61.5
Operating Income USD Mil	48	1	30	45	-44	-3	-9	28	64	56	89
Operating Margin %	15.0	0.3	9.1	12.2	-10.8	-0.8	-2.3	7.1	15.8	13.8	18.4
Net Income USD Mil	78	-30	22	49	-159	-54	-71	-26	43	47	83
Earnings Per Share USD	0.65	-0.25	0.19	0.40	-1.36	-0.45	-0.58	-0.21	0.32	0.34	0.59
Dividends USD	—	—	—	—	—	—	—	—	—	—	—
Payout Ratio % *	—	—	—	—	—	—	—	—	—	—	—
Shares Mil	121	117	117	120	117	120	123	127	137	141	142
Book Value Per Share * USD	2.99	3.10	3.28	3.68	2.87	2.25	1.76	2.01	2.31	2.77	2.87
Operating Cash Flow USD Mil	62	4	57	40	-23	42	39	51	124	92	139
Cap Spending USD Mil	-39	-20	-13	-10	-28	-26	-22	-17	-25	-21	-21
Free Cash Flow USD Mil	24	-15	44	30	-51	16	16	35	99	71	118
Free Cash Flow Per Share * USD	0.37	-0.13	0.26	0.36	-0.30	-0.13	0.28	0.07	0.69	0.60	—
Working Capital USD Mil	249	234	267	338	175	157	180	215	163	254	—

* Indicates calendar year-end data information

Looks good but..



PE ratio of 127 ??? \$10 billion with competitors?

Interesting to see

TRGP TARGA RESOURCES CORP – high debt in a finite environment

Midstream natural gas pipe

Market Summary > Targa Resources Corp

50,69 USD

+25.05 (97.70%) ↑ all time

Closed: 13 Dec, 16:02 GMT-5 • Disclaimer

Pre-market 50,69 0,00 (0,00%)

NYSE: TRGP



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



Open	51,49	Mkt cap	11,61B	52-wk high	58,18
High	52,11	P/E ratio	42,99	52-wk low	25,50
Low	50,16	Div yield	0,79%		

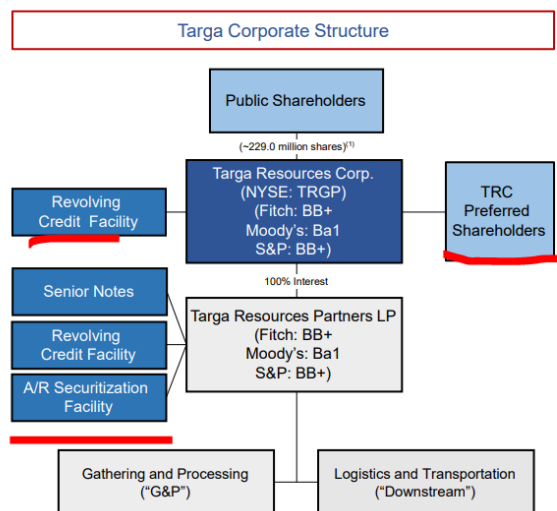
Forward Looking Statements and Corporate Structure



Certain statements in this release are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this release that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future, are forward-looking statements.

These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside the Company's control, which could cause results to differ materially from those expected by management of the Company. Such risks and uncertainties include, but are not limited to, weather, political, economic and market conditions, including a decline in the price and market demand for natural gas, natural gas liquids and crude oil, the impact of pandemics such as COVID-19, actions by the Organization of the Petroleum Exporting Countries ("OPEC") and non-OPEC oil producing countries, the timing and success of business development efforts, and other uncertainties.

These and other applicable uncertainties, factors and risks are described more fully in the Company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K, and any subsequently filed Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The Company does not undertake an obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.



I get a headache with the above structures LP.. preferred etc.

Premier Midstream Infrastructure Company



Integrated assets that connect natural gas and NGL supply to domestic and international demand markets

- Substantial natural gas gathering and processing in multiple basins**
 43 natural gas processing plants
 ~8.5 Bcf/d gross processing capacity
- Grand Prix NGL Pipeline connects G&P volumes to Mont Belvieu fractionation and export assets**
- Premier NGL fractionation footprint in Mont Belvieu**
 9 fractionation trains
 813 MBbl/d gross fractionation capacity⁽¹⁾
- Superior connectivity to U.S. petrochemical complex and top-tier LPG export facility⁽²⁾**
 ~12.5 MMBbl/month effective working capacity



(1) Includes 40 MBbl/d of back-end capacity and does not include Targa's equity interest in GCF; GCF facility was idled in January 2021 but is available for reactivation subject to prevailing market conditions and agreement with our partners.
 (2) Connected to Mont Belvieu, the U.S. NGL hub, which handles the majority of U.S. NGLs. Export facility has an effective working capacity of 12.5 MMBbl/month, and this capability is dependent on the mix of

Dividends ahead, repurchases

Capital Allocation Strategy



 Maintain Strong Balance Sheet	 Simplify Capital Structure	 Invest in Accretive Growth Opportunities	 Provide Attractive Common Dividend with Growth	 Return Additional Capital to Shareholders
<ul style="list-style-type: none"> ▪ In 2021, prioritizing adjusted free cash flow to reduce leverage; year-end leverage estimated ~3.25x ▪ Significant adjusted EBITDA growth expected in 2022 ▪ Preserving balance sheet strength and financial flexibility is a priority going forward 	<ul style="list-style-type: none"> ▪ Expect to repurchase DevCo JV⁽¹⁾ interests in January 2022 ▪ Plan on beginning to redeem Series A preferred stock after redemption price steps down in March 2022 	<ul style="list-style-type: none"> ▪ Continuing to invest in attractive, high-returning growth projects that leverage Targa's integrated asset footprint ▪ Significant operating leverage across Logistics & Transportation assets – minimal spend required 	<ul style="list-style-type: none"> ▪ Plan to recommend common dividend increase to \$1.40 per share annualized⁽²⁾ ▪ \$1.40 per share represents ~30% of estimated 2021 adjusted FCF ▪ Competitive yield to members of S&P 400/500 ▪ Expect modest dividend growth annually 	<ul style="list-style-type: none"> ▪ In position to opportunistically repurchase common stock under existing \$500 million Share Repurchase Program

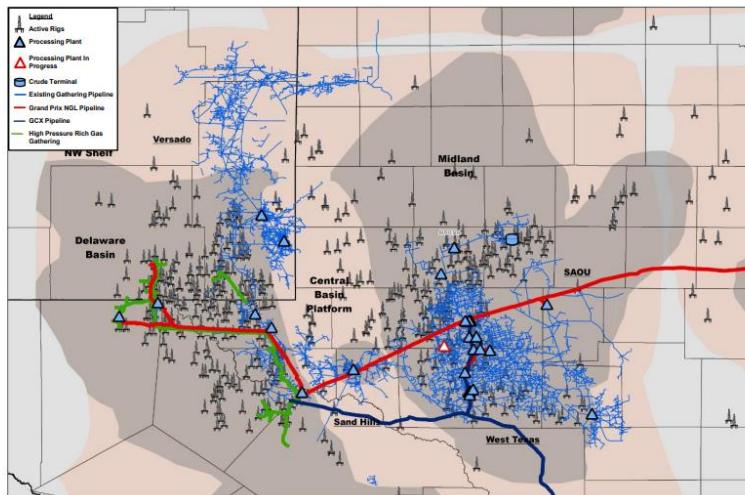
(1) Targa Development Company Joint Ventures.
 (2) For 4Q21, Targa intends to recommend to its board of directors an increase to its common dividend to \$0.35 per common share or \$1.40 per common share annualized. The initial recommended common dividend per share increase is expected to be effective for 4Q21 and payable in February 2022.

How long will the Permian last? Just something I wonder with pipelines.

Targa's Premier Permian Asset Footprint



Super-system across the Midland and Delaware Basins with significant access to NGL supply



Multi-plant, multi-system Permian footprint, complemented by Grand Prix and GCX pipeline integration

One of the largest Permian G&P positions supports significant acreage dedications from diverse producer group

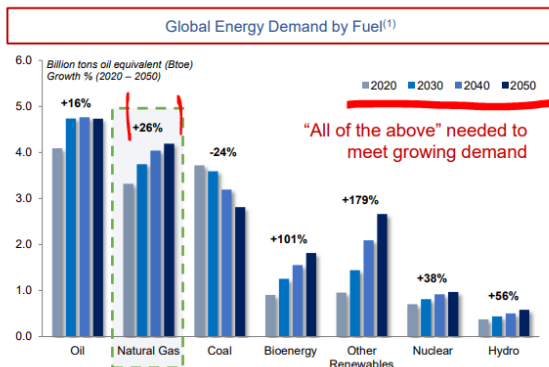
25 plants with ~4.1 Bcf/d⁽¹⁾ of total gross natural gas processing capacity

Growth for natural gas ahead, that is good haha

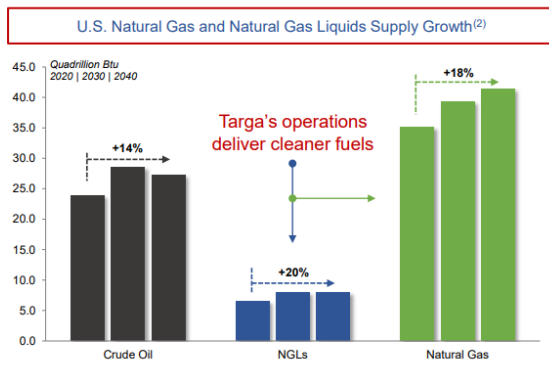
Global Demand Outlook and the Call on U.S. Supply



Increasing global energy demand requires diverse supply source; U.S. exports expected to fuel future energy needs



- Total energy demand forecasted to grow ~26% between 2020 and 2050 driven by global population growth, emerging markets and developing economies
- Natural gas mix expected to maintain >20% share of global fuel demand throughout forecast period – affordable and reliable supply, displaces higher carbon emitting fuels, increasing industrial demand, and baseload from power generation



- Increasing global energy demand is expected to rely on U.S. supply and future exports of natural gas (LNG) and NGLs (ethane and LPGs)
- The U.S. is well positioned to meet growing demand for cleaner fuels and feedstocks, including natural gas and NGLs, which support economic growth and social advancement in developing nations

For now they should make \$1 billion per year.

Non-GAAP Measures Reconciliation



	Year Ended December 31,	
	2020	2019
	(In millions)	
Reconciliation of Net Income (Loss) attributable to TRC to Adjusted EBITDA, Distributable Cash Flow and Free Cash Flow		
Net income attributable to TRC	\$ (1,553.9)	\$ (209.2)
Income attributable to TRP preferred limited partners	15.1	11.3
Interest (income) expense, net	391.3	337.8
Income tax expense (benefit)	(248.1)	(87.9)
Depreciation and amortization expense	865.1	971.6
Impairment of long-lived assets	2,442.8	225.3
(Gain) loss on sale or disposition of business and assets	58.4	71.1
Write-down of assets	55.6	17.9
(Gain) loss from sale of equity-method investment	-	(69.3)
(Gain) loss from financing activities (1)	(45.6)	1.4
Equity (earnings) loss	(72.6)	(39.0)
Distributions from unconsolidated affiliates and preferred partner interests, net	108.6	61.2
Change in contingent considerations	(0.3)	8.7
Compensation on equity grants	66.2	60.3
Risk management activities	(228.2)	112.8
Severance and related benefits (2)	6.5	-
Noncontrolling interests adjustments (3)	(224.3)	(38.5)
TRC Adjusted EBITDA	\$ 1,636.6	\$ 1,435.5
Distributions to TRP preferred limited partners	(15.1)	(11.3)
Interest expense on debt obligations (4)	(388.9)	(342.1)
Cash tax refund	44.4	-
Maintenance capital expenditures	(109.5)	(141.7)
Noncontrolling interests adjustments of maintenance capital expenditures	5.3	6.8
Distributable Cash Flow	\$ 1,172.8	\$ 947.2
Growth capital expenditures, net (5)	(597.9)	(2,281.7)
Adjusted Free Cash Flow	\$ 574.9	\$ (1,334.5)

(1) Gains or losses on debt repurchases or early debt extinguishments.
 (2) Represents one-time severance and related benefit expense related to the Company's cost reduction measures.
 (3) Noncontrolling interest portion of depreciation and amortization expense (including the effects of the impairment of long-lived assets on non-controlling interests).
 (4) Excludes amortization of interest expense.
 (5) Represents growth capital expenditures, net of contributions from noncontrolling interests and net contributions to investments in unconsolidated affiliates.

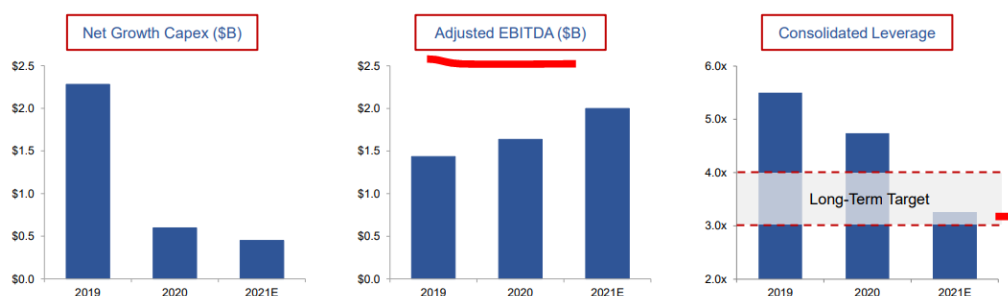
10% that is... but EBITDA is \$3 billion, if then leverage is 3.5, that is more than \$10 billion in leverage.

FCF Profile Drives Longer Term Financial Flexibility



Maintaining balance sheet strength and financial flexibility over the long-term remain a key priority

- Well positioned to return incremental capital to shareholders over time
- Strong business performance and embedded operating leverage driving adjusted EBITDA growth and robust FCF generation
- Available liquidity of ~\$3.1 billion⁽¹⁾ with nearest senior note maturity in 2026



(1) Available liquidity as of September 30, 2021 and includes aggregate borrowing capacity under the Securitization Facility and TRC and TRP revolving, plus cash on hand.

Hmm. At some point it will end, so this is a finite operation! Of course, there could be exceptions and anything can happen, but too risky for me.

HUBB HUBBELL INC – OK but expensive

Market Summary > Hubbell Incorporated

210,05 USD

+110.50 (111.00%) ↑ all time

Closed: 13 Dec, 16:01 GMT-5 • Disclaimer
Pre-market 210,05 0,00 (0,00%)

NYSE: HUBB

+ Follow

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



Open	208,39	Mkt cap	11,43B	52-wk high	212,54
High	211,32	P/E ratio	31,78	52-wk low	149,07
Low	206,51	Div yield	2,00%		

Hubbell Incorporated



Company

hubbell.com

Hubbell Incorporated is an American company that designs, manufactures and sells electrical and electronic products for non-residential and residential construction, industrial and utility applications. Hubbell was founded by Harvey Hubbell as a proprietorship in 1888, and was incorporated in Connecticut in 1905. [Wikipedia](#)

Headquarters: Shelton, Connecticut, United States

Revenue: 3.67 billion USD (2017)

Founder: Harvey Hubbell

Founded: 1888

Number of employees: 19,700 (2018)

Hubbell Inc HUBB | Morningstar Rating

Morningstar FundInvestor
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Quote | Chart | Stock Analysis | Performance | **Key Ratios** | Financials | Valuation | Insiders | Ownership | Filings | Bonds

Financials

Export

Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	2,871	3,044	3,184	3,359	3,390	3,505	3,669	4,481	4,591	4,186	4,521
Gross Margin %	32.2	33.2	33.6	33.0	32.2	31.4	31.4	29.0	29.5	28.9	27.3
Operating Income USD Mil	424	472	508	517	475	478	503	556	597	533	545
Operating Margin %	14.8	15.5	15.9	15.4	14.0	13.6	13.7	12.4	13.0	12.7	12.1
Net Income USD Mil	267	299	327	325	277	293	243	360	400	351	362
Earnings Per Share USD	4.42	5.00	5.47	5.48	4.77	5.24	4.39	6.54	7.31	6.43	6.62
Dividends USD	1.52	1.68	1.85	2.06	2.31	2.59	2.87	3.15	3.43	3.71	3.92
Payout Ratio % *	36.8	33.6	34.0	36.5	44.0	49.0	54.0	58.1	47.6	53.4	59.2
Shares Mil	60	59	60	59	58	56	55	54	55	55	55
Book Value Per Share * USD	24.96	28.04	30.35	34.63	33.61	29.27	30.17	32.07	34.91	37.09	39.86
Operating Cash Flow USD Mil	335	349	382	392	331	398	379	517	592	648	499
Cap Spending USD Mil	-55	-49	-58	-60	-77	-67	-80	-96	-94	-88	-103
Free Cash Flow USD Mil	280	300	323	331	254	331	299	420	497	560	396
Free Cash Flow Per Share * USD	4.17	5.02	5.45	5.60	4.75	5.83	5.12	7.14	8.50	10.81	—
Working Capital USD Mil	861	1,008	1,165	1,130	785	962	898	804	729	639	—

* Indicates calendar year-end data information

Nothing special here. Looks ok, but expensive!

RRX REGAL REXNORD CORP – industrial – all small caps priced the same

Market Summary > Regal Rexnord Corp

166,11 USD

+164.33 (9,232.02%) ↑ all time

Closed: 13 Dec, 16:40 GMT-5 • Disclaimer
Pre-market 166,11 0,00 (0,00%)

NYSE: RRX

+ Follow

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



Open	164,45	Mkt cap	11,20B	52-wk high	174,12
High	167,56	P/E ratio	-	52-wk low	114,05
Low	164,34	Div yield	-		

Regal Rexnord Corporation



Company

regalrexnord.com

Regal Rexnord Corporation, usually referred to as just Regal, is a manufacturer of electric motors headquartered in Beloit, Wisconsin. The company has manufacturing, sales, and service facilities throughout the United States, Canada, Mexico, Europe and Asia, with about 23,000 employees. [Wikipedia](#)

Headquarters: Beloit, Wisconsin, United States

Number of employees: 25,000 (over)

Founded: 1955

Subsidiaries: Genteq, Rexnord Corporation, MORE

Competitors

Regal Rexnord Corp RRX

Alexa, enable the Morningstar skill.

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Quote | Chart | Stock Analysis | Performance | **Key Ratios** | Financials | Valuation | Insiders | Ownership | Filings | Bonds

Financials

Export

Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	2,808	3,167	3,095	3,257	3,509	3,225	3,360	3,645	3,238	2,907	3,374
Gross Margin %	23.7	24.3	25.3	24.5	26.6	26.8	26.3	26.5	26.6	27.8	28.6
Operating Income USD Mil	256	313	289	281	332	321	330	365	316	296	404
Operating Margin %	9.1	9.9	9.3	8.6	9.5	9.9	9.8	10.0	9.8	10.2	12.0
Net Income USD Mil	152	195	120	31	143	203	213	231	239	189	265
Earnings Per Share USD	3.79	4.64	2.64	0.69	3.18	4.52	4.74	5.26	5.66	4.64	6.47
Dividends USD	0.71	0.75	0.79	0.86	0.91	0.95	1.02	1.10	1.18	1.20	1.26
Payout Ratio % *	19.1	16.2	19.1	33.4	85.7	30.5	21.7	21.1	19.2	27.8	19.5
Shares Mil	40	42	45	45	45	45	44	43	42	40	41
Book Value Per Share * USD	36.49	43.51	45.91	47.69	44.45	46.04	51.22	54.50	56.40	59.66	39.77
Operating Cash Flow USD Mil	265	351	305	298	381	440	291	362	409	435	384
Cap Spending USD Mil	-58	-82	-91	-88	-92	-65	-65	-77	-92	-48	-55
Free Cash Flow USD Mil	208	269	214	210	288	374	226	285	316	387	328
Free Cash Flow Per Share * USD	3.64	6.40	5.13	4.54	5.54	8.20	6.14	5.24	6.73	9.87	-
Working Capital USD Mil	767	1,006	1,025	1,091	1,022	830	862	1,134	1,047	1,029	-

* Indicates calendar year-end data information

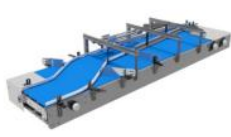
Hm, everything is priced similarly, but the businesses can't be that equal!

3Q 2021
ARROWHEAD SYSTEMS COMPANY SNAPSHOT


2021F Key Metrics¹

\$99M	Sales
33%	GM %
18%	Adj. EBITDA %
18%	'18-'21 sales CAGR


Representative Products



Mat top conveyors

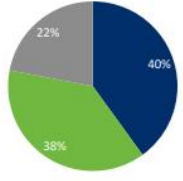


Bulk palletizers



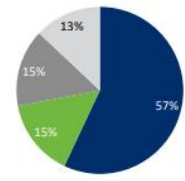
Sanitary/washdown

Sales by Segment²




- Palletizing/ de-palletizing
- Conveyance
- Aftermarket/ services

Sales by End-Market²



- Aluminum beverage can
- Food
- Consumer staples
- Other beverage

1. 2021 forecast.
2. Reflects 2020 actuals.



Conveying-Related Offering Rises From 19% To 26% Of MCS Segment 2022 Sales

14

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CMA COMERICA INC – bank

CONE CYRUSONE REIT INC – DATA CENTER REIT – TAKEN OVER AT \$90.5

Market Summary > CyrusOne Inc

89,49 USD

+68.29 (322.12%) ↑ all time

Closed: 13 Dec, 16:40 GMT-5 • Disclaimer

Pre-market 89,49 0,00 (0,00%)

NASDAQ: CONE

+ Follow

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



Open	89,31	Mkt cap	11,36B	52-wk high	89,92
High	89,75	P/E ratio	213,53	52-wk low	61,64
Low	89,31	Div yield	2,32%		

25 times EBITDA acquisition – that is ok, if you can borrow at 2%, 4% is a huge spread! Shows the environment we live in!

SYNA – SYNAPTICS – IoTm but stable however expensive and no moat

Market Summary > Synaptics, Incorporated

275,47 USD

+266.69 (3,037.47%) ↑ all time

Closed: 14 Dec, 05:05 GMT-5 • Disclaimer
Pre-market 288,00 -7.47 (2,71%)

NASDAQ: SYNA

+ Follow

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

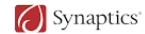


Open	281,66	Mkt cap	10,82B	52-wk high	299,39
High	284,33	P/E ratio	86,93	52-wk low	77,82
Low	275,44	Div yield	-		

→ More about Synaptics, Incorpora...

Synaptics

Hardware company



synaptics.com

Synaptics is a publicly owned San Jose, California-based developer of human interface hardware and software, including touchpads for computer laptops; touch, display driver, and fingerprint biometrics technology for smartphones; and touch, video and far-field voice technology for smart home devices and automobiles. [Wikipedia](#)

Headquarters: San Jose, California, United States

Revenue: 1.339 billion USD (Fiscal Year Ended June 26, 2021)

Founded: 1986, California, United States

Number of employees: 1,763 (2016)

Subsidiaries: Conexant, DisplayLink, DSP Group, MORE

Synaptics Inc SYNA | Morningstar Rating

Alexa, enable the Morningstar skill.

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Quote | Chart | Stock Analysis | Performance | **Key Ratios** | Financials | Valuation | Insiders | Ownership | Filings | Bonds

Financials

Export | Ascending

	2012-06	2013-06	2014-06	2015-06	2016-06	2017-06	2018-06	2019-06	2020-06	2021-06	TTM
Revenue USD Mil	548	664	948	1,703	1,667	1,718	1,630	1,472	1,334	1,339	1,384
Gross Margin %	46.6	49.1	46.0	34.0	34.9	30.5	29.4	33.8	40.7	45.6	48.8
Operating Income USD Mil	68	100	142	143	90	82	-49	11	102	120	170
Operating Margin %	12.3	15.1	15.0	8.4	5.4	4.8	-3.1	0.8	7.6	9.0	12.3
Net Income USD Mil	54	99	47	110	72	48	-124	-22	118	79	122
Earnings Per Share USD	1.57	2.89	1.26	2.84	1.91	1.37	-3.63	-0.66	3.41	2.08	3.15
Dividends USD	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio % *	-	-	-	-	-	-	-	-	-	-	-
Shares Mil	34	34	37	38	37	36	34	35	34	38	39
Book Value Per Share * USD	12.23	13.65	17.05	19.94	22.74	20.18	19.74	21.79	20.89	26.40	25.50
Operating Cash Flow USD Mil	101	102	132	204	257	153	145	154	222	319	371
Cap Spending USD Mil	-10	-49	-39	-51	-33	-48	-41	-23	-19	-21	-21
Free Cash Flow USD Mil	91	54	93	152	223	105	103	131	203	298	349
Free Cash Flow Per Share * USD	2.75	1.73	2.01	4.27	3.64	4.61	4.19	2.67	5.66	6.69	-
Working Capital USD Mil	341	411	488	469	429	482	455	477	834	393	-

* Indicates calendar year-end data information

Internet of things, technology booms and matures – prices all the same, 3.5% FCF yield!

WAL WESTERN ALLIANCE – BANK

TTC TORO – great example! Not that expensive yet

Market Summary > Toro Co

98,46 USD

+98.15 (31,661.29%) ↑ all time

Closed: 13 Dec, 16:40 GMT-5 • Disclaimer

Pre-market 98,46 0.00 (0,00%)

NYSE: TTC

+ Follow

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



Open	99,54	Mkt cap	10,48B	52-wk high	118,13
High	100,29	P/E ratio	25,40	52-wk low	89,24
Low	98,01	Div yield	1,07%		

→ More about Toro Co

The Toro Company



thetorocompany.com

The Toro Company is an American company based in the Minneapolis suburb of Bloomington, Minnesota that designs, manufactures, and markets lawn mowers, snow blowers, and irrigation system supplies for commercial and residential, agricultural, and public sector uses. [Wikipedia](#)

Headquarters: Bloomington, Minnesota, United States

CEO: Richard M. Olson (Nov 1, 2016–)

Revenue: 3.4 billion USD (2020)

Founded: 1914

Number of employees: 10,300 (Full-time job)

President: Richard M. Olson

Subsidiaries: [Ditch Witch](#), [Toro Australia Pty. Ltd.](#), [Hayter](#), MORE

Again, double revenue, 4x net income 12x over 10 years – price to fcf in 2011 was 10

The Toro Co TTC

Alexa, enable the Morningstar skill.

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Quote Chart **Stock Analysis** Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2011-10	2012-10	2013-10	2014-10	2015-10	2016-10	2017-10	2018-10	2019-10	2020-10	TTM
Revenue USD Mil	1,884	1,959	2,041	2,173	2,391	2,392	2,505	2,619	3,138	3,379	3,840
Gross Margin %	33.8	34.4	35.5	35.6	35.0	36.6	36.8	35.9	33.4	35.2	35.1
Operating Income USD Mil	184	206	231	263	299	334	355	373	325	426	538
Operating Margin %	9.8	10.5	11.3	12.1	12.5	14.0	14.2	14.2	10.4	12.6	14.0
Net Income USD Mil	118	130	155	174	202	231	268	272	274	330	422
Earnings Per Share USD	0.93	1.07	1.31	1.51	1.78	2.06	2.41	2.50	2.53	3.03	3.87
Dividends USD	0.20	0.22	0.28	0.40	0.50	0.60	0.70	0.80	0.90	1.00	1.04
Payout Ratio % *	—	20.6	20.9	25.4	28.5	28.7	28.5	31.6	34.4	35.9	26.8
Shares Mil	127	121	118	115	114	112	111	109	108	109	109
Book Value Per Share * USD	—	2.68	3.33	3.71	4.26	5.33	6.17	6.16	7.91	9.80	11.62
Operating Cash Flow USD Mil	114	186	222	182	237	362	361	365	337	539	711
Cap Spending USD Mil	-57	-43	-49	-71	-56	-51	-58	-90	-93	-78	-79
Free Cash Flow USD Mil	56	143	172	111	180	311	302	275	244	461	631
Free Cash Flow Per Share * USD	—	1.18	1.09	1.38	1.15	2.71	2.49	2.47	2.50	2.78	—
Working Capital USD Mil	174	234	264	424	267	315	338	362	366	572	—

* Indicates calendar year-end data information

INVESTMENT SUMMARY

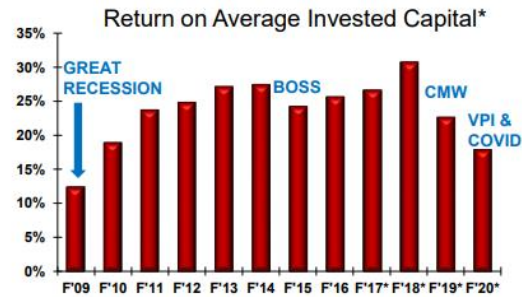
(NYSE: TTC)

TTC is a Market Leader With:

- Rich History and Deep Expertise in Solutions for Outdoor Environments
- Best in Class Distribution & Customer Care Networks
- Innovation & Brand Leadership
- Strong Financial Performance
- Effective Capital Allocation











FINANCIALS: Consistent sales and earnings growth over time

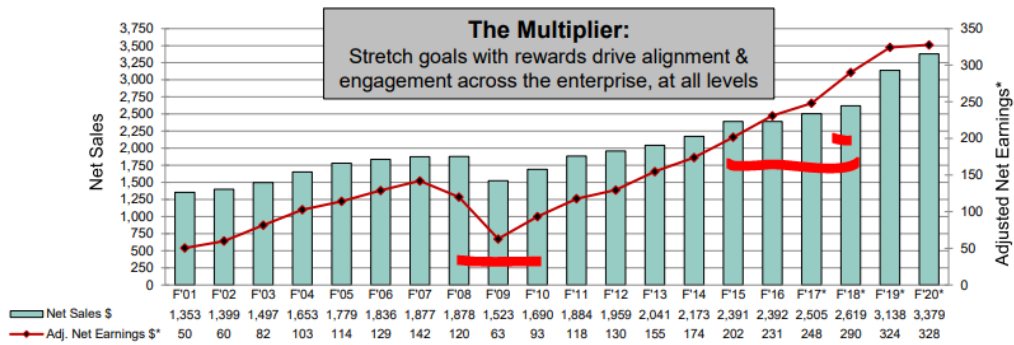


ROIC: Sustained return well in excess of cost of capital

*Non-GAAP Measure: refer to the Appendix of this presentation for additional information and reconciliation

DRIVING CONTINUOUS IMPROVEMENT THROUGH EMPLOYEE INITIATIVES

 F'01 – F'03 ✓ Goal to achieve 5% PAT	 F'04 – F'06 ✓ Goal to achieve "6%+" PAT ✓ Goal to drive 8% 3-year compound revenue growth ✓ Began LEAN journey	 F'07 – F'09 • Goal to drive 3-year compound revenue growth of 8% • Goal to achieve "7%+" PAT ✓ Working capital as % of sales "in the teens"	 F'10 ✓ Singular Goal – 5% PAT	 F'11 – F'14 • \$100M+ organic growth each year ✓ 12%+ operating earnings by end of F'14	 F'15 – F'17 • 5% or more organic growth each year ✓ 13%+ operating earnings by end of F'17 • Working capital below 13% by end of F'17	 F'18 – F'19 • 5% or more organic growth each year • 15.5% or more operating earnings by end of F'20 <hr/> F'20 • Singular Goal – \$485M adjusted operating earnings*	 F'21 • \$3.7B net sales • \$485M adjusted operating earnings*
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*Non-GAAP Measure: refer to the Appendix of this presentation for additional information and reconciliation

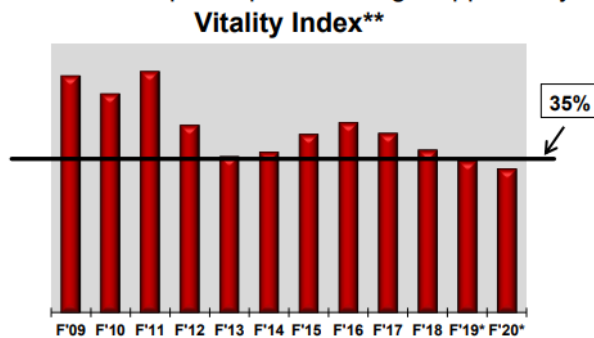
Scaling with acquisitions

The Toro Company

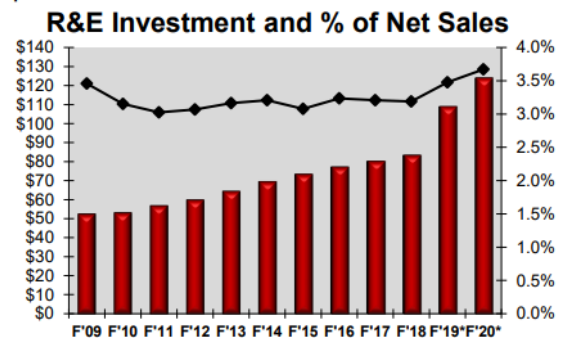
PRIORITIZING INVESTMENTS IN GROWTH

STRONG BALANCE SHEET & CASH FLOW PROVIDES FINANCIAL FLEXIBILITY

- **Leadership Through Innovation**
 - Sustained 3%+ investment in research & engineering
 - Passion to address customers unmet needs
 - Drives market share gains & margin expansion
- **Strategic Acquisitions**
 - Bias for Professional, Global, Water, Technology
 - Seeking platforms for sustainable, long-term growth; adjacencies to core businesses
 - Disciplined process – right opportunity and price



*Includes Charles Machine Works for F'19+ and Venture Products for F'20
 **Percent of Sales from New Products Introduced Over the Prior Three Years



(S in Millions)
 *Includes Charles Machine Works for F'19+ and Venture Products for F'20

FULL-YEAR FISCAL 2021 GUIDANCE

(AS OF SEPTEMBER 2, 2021)

Net Sales Growth (%)	About 17%
Adjusted Operating Earnings Margin* (%)	Similar compared to Fiscal 2020
Adjusted Diluted EPS* (\$)	\$3.53 to \$3.57
Capital Expenditures (\$)	About \$130 million
Depreciation & Amortization (\$)	About \$95 million
Interest Expense (\$)	About \$29 million
Adjusted Effective Tax Rate* (%)	Similar compared to Fiscal 2020
Free Cash Flow ("FCF") Conversion* (%)**	90% to 100%

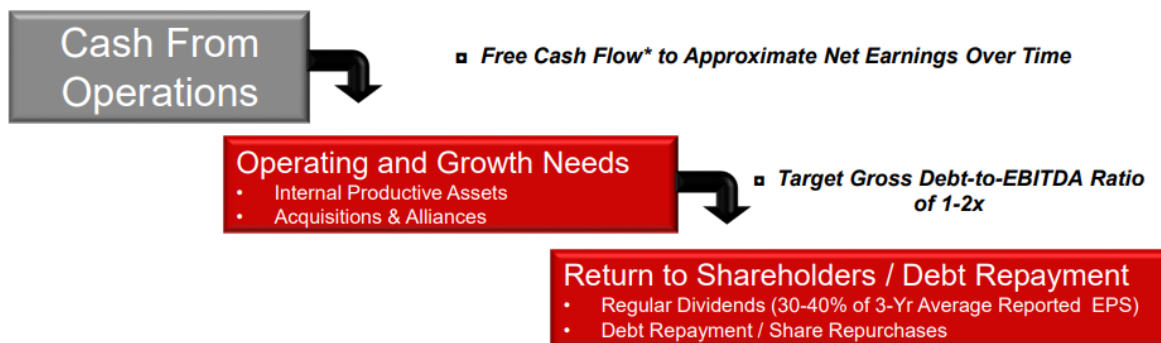
*Non-GAAP Measure: refer to the Appendix of this presentation for additional information and reconciliation
 **FCF Conversion Percentage = Free Cash Flow/GAAP Net Earnings

Buybacks, dividends

Good capital allocation – no buybacks when price high

The Toro Company

EFFECTIVE CAPITAL DEPLOYMENT



(\$ millions)	F'11	F'12	F'13	F'14	F'15	F'16	F'17	F'18	F'19	F'20
Operating Cash Flow	\$120	\$200	\$234	\$197	\$250	\$384	\$361	\$365	\$337	\$539
Capital Expenditures	\$57	\$43	\$49	\$71	\$56	\$51	\$58	\$90	\$93	\$78
Strategic Acquisitions	\$15	\$10	\$2	\$1	\$198	\$0	\$24	\$31	\$697	\$138
Dividends Paid	\$25	\$26	\$32	\$45	\$56	\$66	\$76	\$85	\$96	\$108
Share Repurchases	\$130	\$93	\$99	\$102	\$106	\$110	\$159	\$160	\$20	\$0
Total Capital Deployed	\$227	\$172	\$182	\$219	\$416	\$227	\$317	\$366	\$906	\$324

*Non-GAAP Measure: refer to the Appendix of this presentation for additional information and reconciliation

22

There was it, a PE of 10

The Toro Company

NON-GAAP RECONCILIATIONS

Return on Average Invested Capital (%)*

(\$ in Millions)	F'09	F'10	F'11	F'12	F'13	F'14	F'15	F'16	F'17*	F'18*	F'19*	F'20*
Adj. Op. Earnings* (1-Adj. Tax Rate)	\$75.6	\$99.8	\$124.2	\$135.7	\$157.5	\$178.4	\$207.2	\$233.7	\$249.3	\$290.6	\$325.8	\$343.3
Avg. Quarterly Capital Utilized	\$606.0	\$526.6	\$522.0	\$544.1	\$579.5	\$649.1	\$852.7	\$910.1	\$935.4	\$944.0	\$1,437.0	\$1,910.3
ROIC	12.5%	19.0%	23.8%	24.9%	27.2%	27.5%	24.3%	25.7%	26.7%	30.8%	22.7%	18.0%

$\frac{\text{Adjusted Operating Earnings}^*(1-\text{Adjusted Effective Tax Rate})}{\text{Avg. Quarterly Capital Utilized}} = \text{ROIC}$

Return on Average Equity (%)*

(\$ in Millions)	F'09	F'10	F'11	F'12	F'13	F'14	F'15	F'16	F'17*	F'18*	F'19*	F'20*
Adjusted Net Earnings	\$62.8	\$93.2	\$117.7	\$129.5	\$154.8	\$173.9	\$201.6	\$231.0	\$248.0	\$290.1	\$324.3	\$327.7
Avg. Quarterly Equity	\$361.3	\$298.6	\$294.4	\$312.4	\$355.8	\$387.1	\$451.0	\$537.6	\$599.5	\$630.8	\$800.8	\$1,016.5
ROAE	17.4%	31.2%	40.0%	41.5%	43.5%	44.9%	44.7%	43.0%	41.4%	46.0%	40.5%	32.2%

Of course, with free money, it is easy to buy these things, but that is how it is.

CUBE – CubeSmart – Selfstorage REIT

Market Summary > CubeSmart

54,94 USD

+38.21 (228.39%) ↑ all time

Closed: 13 Dec, 16:40 GMT-5 • Disclaimer
Pre-market 54,94 0,00 (0,00%)

NYSE: CUBE

+ Follow



Open	54,13	Mkt cap	11,91B	52-wk high	56,64
High	55,16	P/E ratio	50,21	52-wk low	31,44
Low	54,13	Div yield	3,13%		

→ More about CubeSmart

CubeSmart

Real estate investment trust company



CubeSmart is a real estate investment trust that invests in self storage facilities. As of December 31, 2019, it owned 523 self-storage properties in 24 states and the District of Columbia containing 36.6 million rentable square feet. It is the 4th largest self-storage company in the United States. [Wikipedia](#)

Headquarters: Malvern, Pennsylvania, United States

CEO: Christopher P Marr (Jan 1, 2014–)

Revenue: 643 million USD (2019)

Founded: July 2004, Maryland, United States

Number of employees: 3,011 (2019)

Net income: 170 million USD (2019)

Subsidiaries: U Store It LP, YSI V LLC, YSI XIII LP, YSI XIV LP, MORE

Disclaimer

CubeSmart CUBE

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	238	283	318	377	445	510	559	598	644	679	779
Gross Margin %	58.3	60.9	62.9	64.8	65.5	67.5	67.5	67.1	67.4	67.1	68.6
Operating Income USD Mil	46	32	58	89	111	150	197	220	232	258	287
Operating Margin %	19.2	11.4	18.3	23.6	25.0	29.3	35.2	36.8	36.0	37.9	36.9
Net Income USD Mil	—	2	41	26	78	88	134	164	169	166	220
Earnings Per Share USD	-0.02	-0.03	0.26	0.14	0.42	0.45	0.74	0.88	0.88	0.85	1.10
Dividends USD	0.29	0.35	0.46	0.55	0.69	0.90	1.11	1.22	1.29	1.33	1.36
Payout Ratio % *	—	—	—	369.8	278.2	158.5	166.2	142.9	139.1	157.1	123.6
Shares Mil	103	125	138	151	170	180	181	185	192	195	201
Book Value Per Share * USD	5.80	7.51	7.41	7.85	8.84	9.70	8.87	9.05	9.37	8.80	8.80
Operating Cash Flow USD Mil	84	118	143	166	216	264	293	304	332	351	426
Cap Spending USD Mil	-471	—	—	—	—	—	—	—	—	—	—
Free Cash Flow USD Mil	-387	118	143	166	216	264	293	304	332	351	426
Free Cash Flow Per Share * USD	-0.57	0.95	1.01	1.08	1.25	1.43	1.57	1.65	1.74	1.75	—
Working Capital USD Mil	-42	-98	-101	-161	-27	-165	-252	-377	-120	-311	—

* Indicates calendar year-end data information

Another REIT 3% dividend and FFO a bit higher. So, depends on interest rates etc.

MIDD MIDDLEBY CORP – a 100 bagger – A GREAT EXAMPLE

Market Summary > Middleby Corp

189,27 USD

NASDAQ: MIDD

+188.54 (25,827.40%) ↑ all time

+ Follow

Closed: 13 Dec, 16:06 GMT-5 • Disclaimer
Pre-market 189,27 0,00 (0,00%)

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



Open	188,48	Mkt cap	10,53B	52-wk high	196,49
High	189,90	P/E ratio	24,41	52-wk low	123,93
Low	187,50	Div yield	-		

Again, likely 3% after adjusted earnings.

The Middleby Corp MIDD

Morningstar StockInvestor Free Download.

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	856	1,038	1,429	1,637	1,827	2,268	2,336	2,723	2,959	2,513	3,114
Gross Margin %	40.2	38.8	38.5	39.1	38.7	39.7	39.1	36.9	37.3	35.1	36.5
Operating Income USD Mil	149	188	244	294	331	457	476	465	510	350	492
Operating Margin %	17.4	18.1	17.1	18.0	18.1	20.1	20.4	17.1	17.2	13.9	15.8
Net Income USD Mil	95	121	154	193	192	284	298	317	352	207	438
Earnings Per Share USD	1.72	2.20	2.74	3.40	3.36	4.98	5.26	5.70	6.33	3.76	7.77
Dividends USD	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio % *	-	-	-	-	-	-	-	-	-	-	-
Shares Mil	56	55	56	57	57	57	57	56	56	55	56
Book Value Per Share * USD	8.50	11.52	13.62	16.82	19.79	23.40	23.53	28.25	33.03	36.53	41.33
Operating Cash Flow USD Mil	130	128	146	234	250	294	304	369	377	525	555
Cap Spending USD Mil	-8	-8	-20	-13	-22	-25	-54	-41	-47	-42	-42
Free Cash Flow USD Mil	123	121	127	221	227	269	250	327	331	483	513
Free Cash Flow Per Share * USD	1.66	2.16	1.79	3.75	3.78	4.10	4.82	5.42	5.56	7.62	-
Working Capital USD Mil	-182	170	234	286	285	323	458	503	616	570	-

* Indicates calendar year-end data information

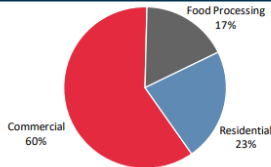
Trading at price to EBITDA of 5 in 2021. 10 times FCF

Middleby Overview

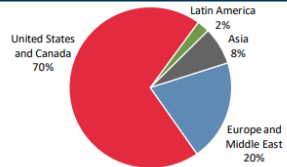
Middleby is a well diversified industry-leading foodservice business



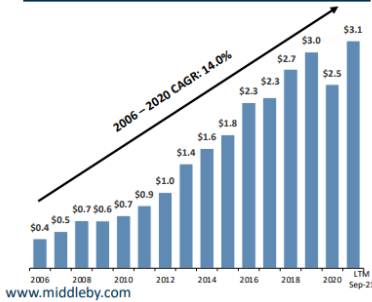
2020 Sales by Segment



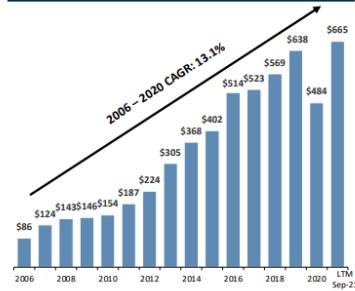
2020 Sales by Geography



Historical Sales (\$ in billions)



Historical Adj. EBITDA (\$ in millions)



Company Highlights

- Three industry-leading, highly synergistic foodservice platforms with over 100 brands
- Diversified business across end markets and geographies
- Strong track record of profitability with EBITDA margins in excess of 20% for sustained period
- Leveraging core strengths to broaden product offerings in Commercial Foodservice, Residential Kitchen and Food Processing businesses
- Plan in place to continue growth and improve margins further
- Proven ability to acquire and integrate businesses

Snapshot of Middleby's Business Segments



Commercial Foodservice (60%)

- Middleby is a leading global manufacturer of commercial cooking equipment
- Extensive portfolio of products catered toward restaurants (from quick service to fine dining) as well as institutions such as hospitals and schools
- Leading solutions provider across commercial kitchen and beverage categories

Residential Kitchen (23%)

- Middleby entered the ultra-premium residential appliance market with the acquisition of Viking Range in 2013 and has since built a portfolio of leading brands
- Enables customers to experience commercial grade innovation and chef-approved appliances in their home
- Broad product portfolio including ranges, built-in surface cooking and ovens and cook tops, stand alone and built-in refrigeration and outdoor cooking equipment

Food Processing (17%)

- Middleby is a leader in preparation, cooking, baking, packaging, and food safety systems for the industrial processing, baking and packaging industry
- Core products include batch ovens, belt ovens, continuous processing ovens, automated thermal processing systems, automated loading and unloading systems, meat presses, reduction and emulsion systems, defrosting equipment, and packaging and food safety equipment

Select Middleby Brands



www.middleby.com



2020 Revenue Contribution

Small M&A

Middleby Continued M&A Focus



Middleby has successfully deployed capital to acquire brands over the years which are strategically complementary to the current portfolio

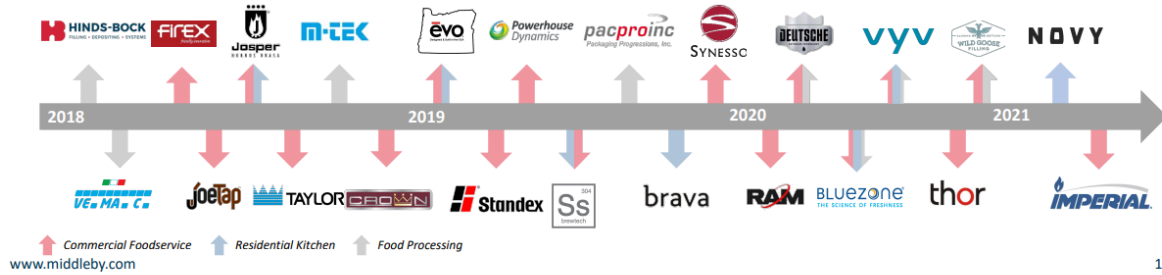
RECENT M&A ACTIVITY

- Middleby has completed 20+ transactions since the beginning of 2018, investing in key technology initiatives and trends, while enhancing the company's capabilities across all three business segments
- Many of the most recent acquisition have ongoing sales and profitability benefits yet to be realized
- Middleby is clearly positioned for additional opportunities in Commercial Foodservice, Food Processing and Residential Kitchen

Strategic Investment Themes

- Foodservice and Food Processing Automation
- Beverage Platform Expansion
- Health and Safety
- International Expansion
- IoT and Controls
- Ventless Cooking

SELECT ACQUISITIONS & INVESTMENTS



SITE SITEONE LANDSCAPE SUPPLY INC

Market Summary > SiteOne Landscape Supply Inc

234,79 USD

+206.59 (732.59%) ↑ all time

Closed: 13 Dec, 16:01 GMT-5 • Disclaimer
Pre-market 234,79 0,00 (0,00%)

NYSE: SITE

+ Follow

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



Open	237,25	Mkt cap	10,50B	52-wk high	260,00
High	237,25	P/E ratio	48,35	52-wk low	139,95
Low	232,42	Div yield	-		

SiteOne
Landscape
Supply

Company

siteone.com

Headquarters: Roswell, Georgia, United States

Founded: 2001

Subsidiaries: Siteone Landscape Supply Holding, Lic, MORE

Revenue ▼

Competitors ▼

Board of directors ▼

Cfo ▼

Disclaimer

SiteOne Landscape Supply Inc SITE



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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

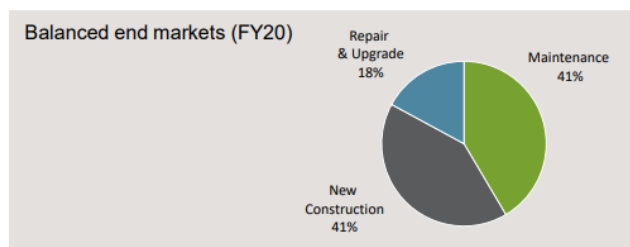
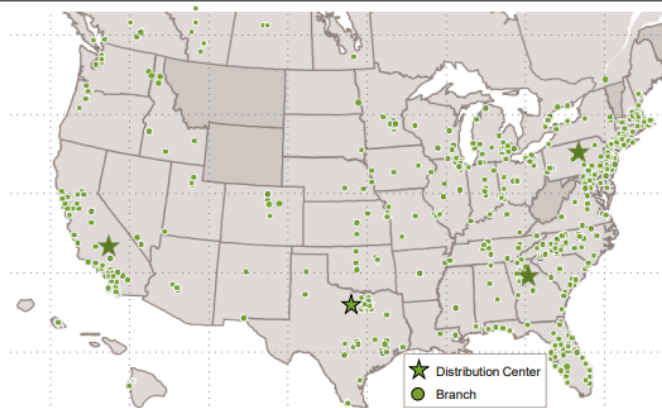
	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	—	1,062	1,073	1,176	1,451	1,648	1,862	2,112	2,358	2,705	3,345
Gross Margin %	—	29.9	27.0	26.4	29.6	31.3	32.0	32.1	32.8	33.3	34.4
Operating Income USD Mil	—	41	58	45	59	74	97	107	125	180	301
Operating Margin %	—	3.9	5.4	3.8	4.1	4.5	5.3	5.1	5.3	6.6	9.0
Net Income USD Mil	—	65	34	21	28	31	55	74	78	121	222
Earnings Per Share USD	—	4.55	2.36	-0.29	-1.04	-3.01	1.29	1.73	1.82	2.75	4.84
Dividends USD	—	—	—	—	—	—	—	—	—	—	—
Payout Ratio % *	—	—	—	—	—	—	—	—	—	—	—
Shares Mil	—	14	14	14	14	30	42	43	43	44	46
Book Value Per Share * USD	—	—	—	—	—	3.86	5.15	7.44	9.25	17.57	22.88
Operating Cash Flow USD Mil	—	43	41	53	71	73	16	78	131	229	208
Cap Spending USD Mil	—	-5	-3	-4	-11	-9	-16	-19	-21	-26	-40
Free Cash Flow USD Mil	—	38	39	48	61	64	—	58	109	203	169
Free Cash Flow Per Share * USD	—	—	—	—	—	0.64	0.89	1.17	1.87	5.27	—
Working Capital USD Mil	—	—	286	282	298	305	396	483	455	483	—

* Indicates calendar year-end data information

6% FCF in 2016 at IPO! But with good growth! Now it is priced a bit fancy but still growing fast!

Company and industry overview

- **Largest and only national** wholesale distributor of landscape supplies
- **\$20 billion** highly fragmented market⁽¹⁾
- More than **five times** the size of next competitor and only **~13%** market share⁽¹⁾
- Serving **residential and commercial** landscape professionals
- Complementary **value-added services and product support**
- Approximately **130,000 SKUs**
- **Over 590** branches and **four** distribution centers covering **45** U.S. states and **six** Canadian provinces⁽²⁾



Many small acquisitions where you can scale your business and cut on costs – amazing in these niches!

Proven track record of successful acquisitions

	2014 – 2015	2016	2017	2018	2019	2020	2021 YTD	Total
	<ul style="list-style-type: none"> ▪ Eljay ▪ Diamond Head ▪ Stockyard ▪ BISCO ▪ Shemin ▪ AMC ▪ Green Resource ▪ Tieco 	<ul style="list-style-type: none"> ▪ Hydro-Scape ▪ Blue Max ▪ Bissett ▪ Glen Allen ▪ Loma Vista ▪ East Haven 	<ul style="list-style-type: none"> ▪ Aspen Valley ▪ Stone Forest ▪ Angelo's ▪ AB Supply ▪ Evergreen Partners ▪ South Coast Supply ▪ Marshall Stone ▪ Harmony Gardens 	<ul style="list-style-type: none"> ▪ Pete Rose ▪ Atlantic Irrigation ▪ Village Nurseries ▪ Terrazzo & Stone ▪ Landscaper's Choice ▪ Auto-Rain ▪ All American Stone ▪ Landscape Express ▪ Kirkwood ▪ Stone Center ▪ CentralPro ▪ C&C Sand & Stone ▪ All Around 	<ul style="list-style-type: none"> ▪ Cutting Edge ▪ All Pro Horticulture ▪ Landscape Depot Supply ▪ Fisher's Landscape Depot ▪ Stone & Soil Depot ▪ Voss Materials ▪ Trendset Concrete Products ▪ Design Outdoor ▪ Dirt Doctors ▪ Daniel Stone 	<ul style="list-style-type: none"> ▪ Wittkopf Landscape Supplies ▪ Empire Supplies ▪ The Garden Dept. ▪ Big Rock ▪ Alliance Stone ▪ Modern Builders ▪ BURSCO Landscape Centres ▪ Hedberg Supply ▪ Alpine Materials ▪ Dirt and Rock ▪ Stone Center of Virginia 	<ul style="list-style-type: none"> ▪ Lucky Landscape ▪ Arizona Stone ▪ Timberwall ▪ Melrose Irrigation Supply ▪ Rock & Block ▪ Green Brothers 	
# Acquisitions	8	6	8	13	10	11	6	62
Annualized net sales ⁽¹⁾	~\$270M	~\$150M	~\$130M	~\$230M	~\$100M	~\$190M	~\$100M	~\$1,170M
# branches added	68	29	26	78	21	30	23	275



(1) Trailing twelve months (TTM) revenues in the year acquired
Source: Company data

INDUSTRY CONSOLIDATOR!

LSI LIFE STORAGE INC – REIT – SELFSTORAGE

Market Summary > Life Storage Inc

142,81 USD

+127.48 (831.57%) ↑ all time

Closed: 13 Dec, 19:16 GMT-5 • Disclaimer

Pre-market 142,81 0,00 (0,00%)

NYSE: LSI

+ Follow

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



Open	140,97	Mkt cap	11,71B	52-wk high	143,67
High	143,67	P/E ratio	50,49	52-wk low	74,65
Low	140,90	Div yield	2,41%		

AMH AMERICAN HOMES RENT REIT CLASS A – GROW< GROW< GROW

Single family homes

Market Summary > American Homes 4 Rent Class A

42,18 USD

+26.35 (166.46%) ↑ all time

Closed: 13 Dec, 16:38 GMT-5 • Disclaimer

Pre-market 42,18 0,00 (0,00%)

NYSE: AMH

+ Follow


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



Open	41,49	Mkt cap	14,10B	52-wk high	42,61
High	42,40	P/E ratio	119,39	52-wk low	28,57
Low	41,44	Div yield	0,95%		

→ More about American Homes 4

American Homes 4 Rent ←



Real estate investment trust company

American Homes 4 Rent is a real estate investment trust based in Calabasas, California that invests in single-family rental homes. As of December 31, 2019, the company owned 52,552 homes in 22 states. Its largest concentrations are in Atlanta, Dallas-Fort Worth, and Charlotte, North Carolina. [Wikipedia](#)

Headquarters: Calabasas, California, United States

CEO: David P. Singelyn (Oct 2012–)

Founder: B. Wayne Hughes

Founded: October 19, 2012

Revenue: 1.143 billion USD (2019)

Number of employees: 1,324 (2019)

Subsidiaries: AMIP Management, LLC, Beazer Pre-Owned Rental Homes, Inc

The yield seems a bit low. Likely focused on growth, also with constant capital raises.

American Homes 4 Rent Class A AMH

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Stock Investor
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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	—	5	139	399	631	879	960	1,073	1,143	1,183	1,273
Gross Margin %	—	20.9	47.0	52.8	53.1	56.0	55.8	54.6	54.5	54.3	55.3
Operating Income USD Mil	—	-9	-22	20	64	159	204	230	250	251	285
Operating Margin %	—	-206.3	-15.8	5.1	10.1	18.1	21.2	21.4	21.9	21.2	22.4
Net Income USD Mil	—	-10	-32	-48	-62	7	81	108	141	140	176
Earnings Per Share USD	—	-0.14	-0.36	-0.34	-0.40	-0.14	-0.08	0.08	0.29	0.28	0.36
Dividends USD	—	—	0.05	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.35
Payout Ratio % *	—	—	—	—	—	—	—	—	74.1	74.1	97.2
Shares Mil	—	72	124	196	211	234	264	294	300	307	321
Book Value Per Share * USD	—	—	14.94	16.44	15.89	16.84	17.80	17.76	17.71	18.22	17.66
Operating Cash Flow USD Mil	—	-7	16	161	201	279	386	411	458	474	545
Cap Spending USD Mil	—	—	—	—	—	—	-38	-54	-71	-105	-116
Free Cash Flow USD Mil	—	-7	16	161	201	279	348	356	386	369	429
Free Cash Flow Per Share * USD	—	—	0.01	0.76	0.87	1.28	1.48	1.22	1.30	1.21	—
Working Capital USD Mil	—	401	145	209	200	295	93	-41	233	200	—

Yes, FFO is for growth

Full Year 2021 Guidance – Tracking to High-End

Industry Leading 2021 Expected Core FFO Growth⁽¹⁾

	Full Year 2021 Guidance ⁽²⁾		
	Revised	Prior	Revised Midpoint
Core FFO per share and unit	\$1.34 - \$1.38	\$1.29 - \$1.35	\$1.36
Core FFO per share and unit growth	15.5% - 19.0%	11.2% - 16.4%	17.2%
Same-Home Portfolio:			
Core revenues growth	6.50% - 7.00%	5.00% - 6.00%	6.75%
Core property operating expenses growth	4.25% - 5.25%	4.00% - 5.50%	4.75%
Core NOI growth	7.50% - 8.50%	5.25% - 6.75%	8.00%
AMH Development Deliveries Spend			
	\$600M - \$700M	\$600M - \$700M	\$650M
Traditional Channel & National Builder Acquisitions			
	\$850M - \$950M	\$700M - \$800M	\$900M
Land & Development Pipeline Investments			
	\$350M	\$300M	
Gross Capital Deployment (Wholly-Owned & JVs)			
	\$1.8B - \$2.0B	\$1.6B - \$1.8B	\$1.9B
Wholly Owned Capital Deployment (Pro Rata JVs)			
	\$1.6B - \$1.8B	\$1.4B - \$1.6B	\$1.7B



Note: Refer to Defined Terms and Non-GAAP Reconciliations, as well as the 3Q21 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations.
 (1) Based on the most recent 2021 FFO growth guidance midpoint amongst peers
 (2) Refer to slide 22 for 2021 Outlook disclosure. Guidance based on last reporting update as of 11/4/2021.

AMH Strategic Priority: Grow, Grow, Grow

Three-Pronged Growth Strategy Enables Opportunistic Capital Allocation and Consistent Growth

AMH Development

- ❑ Early-mover advantage on built-for-rental strategy, which has potential to revolutionize the industry, made possible by the strength of our balance sheet
- ❑ Barriers to entry as AMH is only rental-home builder with complementary and highly efficient property management platform
- ❑ AMH Development is consistently delivering new home communities with more than 90 communities opened from inception to date

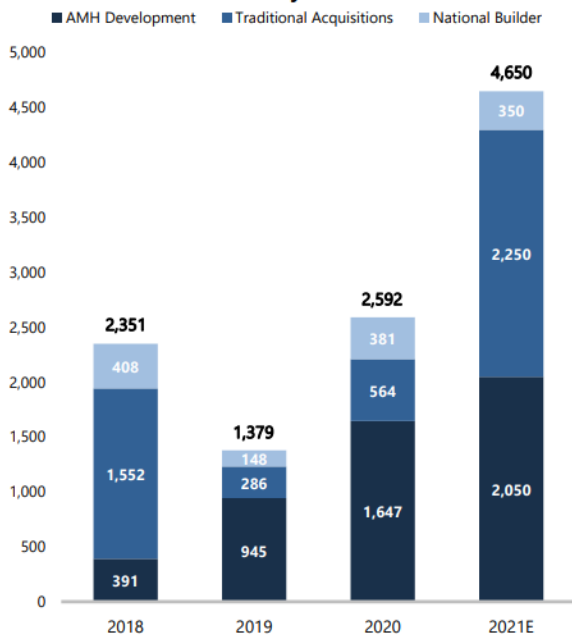
National Builder Program

- ❑ Network of relationships with national home builders provides acquisition access to new construction homes, which is a growth supplement to our AMH Development program

Traditional Channel

- ❑ Seasoned, in-market acquisition teams sharp-shoot existing inventory opportunities, adding additional market scale and density
- ❑ Experienced AMH rehab personnel create additional value through initial renovation process

Total Inventory Additions⁽¹⁾



(1) Includes inventory additions to our wholly owned and joint venture portfolios.

As long as the spread is good (the yield on rents and interest on capital) their business will do great, as long... Highest flyer now, lowest falling later! As always...

GME GAMESTOP CORP CLASS A

Even this enters the index on market cap.

Market Summary > GameStop Corp.

136,88 USD

+126.93 (1,275.68%) ↑ all time

Closed: 14 Dec, 08:48 GMT-5 • Disclaimer

Pre-market 132,00 -4,88 (3,57%)

NYSE: GME

+ Follow

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



Open	-	Mkt cap	10,47B	CDP score	B
High	-	P/E ratio	-	52-wk high	483,00
Low	-	Div yield	-	52-wk low	12,14

Still flying high.

Still bleeding money

GameStop Corp Class A GME

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2012-01	2013-01	2014-01	2015-01	2016-01	2017-01	2018-01	2019-01	2020-01	2021-01	TTM
Revenue USD Mil	9,551	8,887	9,040	9,296	9,363	8,607	9,225	8,285	6,466	5,090	5,878
Gross Margin %	28.1	29.8	29.4	29.9	31.2	35.0	33.0	27.9	29.5	24.7	24.1
Operating Income USD Mil	651	639	602	621	652	592	526	313	-14	-254	-171
Operating Margin %	6.8	7.2	6.7	6.7	7.0	6.9	5.7	3.8	-0.2	-5.0	-2.9
Net Income USD Mil	339	-269	354	393	403	353	35	-673	-470	-215	-153
Earnings Per Share USD	2.41	-2.13	2.99	3.47	3.78	3.40	0.34	-6.59	-5.38	-3.31	-2.02
Dividends USD	—	0.80	1.10	1.32	1.44	1.48	1.52	1.52	0.38	—	—
Payout Ratio % *	—	—	34.5	39.9	39.0	39.5	44.4	—	—	—	—
Shares Mil	141	126	118	113	107	103	102	102	88	65	70
Book Value Per Share * USD	22.24	17.31	18.54	18.65	18.80	21.03	22.84	15.35	9.36	5.09	22.98
Operating Cash Flow USD Mil	625	632	763	481	656	537	434	325	-415	124	-159
Cap Spending USD Mil	-165	-139	-125	-159	-173	-142	-113	-94	-79	-60	-68
Free Cash Flow USD Mil	460	493	637	320	484	394	322	231	-493	64	-227
Free Cash Flow Per Share * USD	3.26	3.75	5.94	1.33	4.17	4.32	2.61	1.76	-2.48	2.30	—
Working Capital USD Mil	363	296	223	423	144	379	623	947	396	209	—

* Indicates calendar year-end data information

Have fun

SYNH SYNEOS HEALTH INC CLASS A – stable, priced like most!

Market Summary > Syneos Health Inc

100,86 USD

+78.65 (354.12%) ↑ all time

Closed: 13 Dec, 16:40 GMT-5 • Disclaimer
Pre-market 100,86 0,00 (0,00%)

NASDAQ: SYNH

+ Follow

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



Open	99,80	Mkt cap	10,46B	52-wk high	104,18
High	101,89	P/E ratio	42,30	52-wk low	63,28
Low	98,37	Div yield	-		

Syneos Health

Contract research organization



Syneos Health is a NASDAQ listed American multinational contract research organization based in Morrisville, North Carolina. The company specializes in helping companies with late-stage clinical trials.
[Wikipedia](#)

CEO: Alistair MacDonald (2016–)

Headquarters: Morrisville, North Carolina, United States

Revenue: 4.676 billion USD (2019)

Founded: 1998

Subsidiaries: INC Research, Syneos Health Communications, MORE

Disclaimer

Doing the clinical trials, interesting business, should grow in the current crazy drug era.

Stable business, I see some acquisitions, but priced like most of the above

Syneos Health Inc Class A SYNH | Morningstar Rating

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	656	869	995	1,179	1,399	1,611	2,672	4,390	4,676	4,416	4,980
Gross Margin %	24.0	21.9	22.1	25.0	26.6	25.1	23.2	21.8	22.0	23.0	23.3
Operating Income USD Mil	-2	2	44	95	160	172	158	276	341	353	423
Operating Margin %	-0.3	0.2	4.4	8.1	11.4	10.7	5.9	6.3	7.3	8.0	8.5
Net Income USD Mil	-60	-59	-42	-23	117	113	-138	24	131	193	251
Earnings Per Share USD	-1.23	-1.15	-0.81	-0.51	1.95	2.03	-1.85	0.23	1.25	1.83	2.38
Dividends USD	—	—	—	—	—	—	—	—	—	—	—
Payout Ratio % *	—	—	—	—	—	—	—	—	—	—	—
Shares Mil	52	52	52	53	60	56	75	105	105	105	105
Book Value Per Share * USD	—	—	—	4.79	5.90	4.87	28.98	27.41	27.61	29.79	32.01
Operating Cash Flow USD Mil	-19	43	37	131	205	109	198	303	318	425	379
Cap Spending USD Mil	-5	-10	-18	-26	-21	-31	-44	-55	-64	-50	-41
Free Cash Flow USD Mil	-23	33	20	106	184	78	154	249	255	375	337
Free Cash Flow Per Share * USD	—	—	—	1.99	2.27	2.35	1.30	2.13	1.97	3.98	—
Working Capital USD Mil	—	44	58	47	-53	56	263	-11	46	161	—

* Indicates calendar year-end data information

AZPN ASPEN TECHNOLOGY INC

Market Summary > Aspen Technology, Inc.

148,20 USD

+139.39 (1,582.18%) ↑ all time

Closed: 13 Dec, 16:40 GMT-5 • Disclaimer
Pre-market 148,20 0,00 (0,00%)

NASDAQ: AZPN

+ Follow



Open	146,58	Mkt cap	9,92B	52-wk high	169,22
High	149,48	P/E ratio	31,04	52-wk low	122,29
Low	146,34	Div yield	-		

→ More about Aspen Technology, Inc.

Aspen Technology



Software company

Aspen Technology, Inc., known as AspenTech, is a provider of software and services for the process industries headquartered in Bedford, Massachusetts. AspenTech has 35 offices around the world, on all continents. [Wikipedia](#)

CEO: Antonio J Pietri (Oct 1, 2013–)

Revenue: 598.7 million USD (2020)

Headquarters: Bedford, Massachusetts, United States

Founded: August 12, 1981

Number of employees: 1,466 (2018)

Net income: 250 million USD (2020)

Subsidiaries: AspenTech, Ltd, Boulder LLC, OptiPlant Inc., MORE

[Disclaimer](#)

20 times revenue

Faster growth, and a bit more expensive than others.

Aspen Technology Inc AZPN | Morningstar Rating

Morningstar Stock Investor Free Download.

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export

Ascending

	2012-06	2013-06	2014-06	2015-06	2016-06	2017-06	2018-06	2019-06	2020-06	2021-06	TTM
Revenue USD Mil	243	311	391	440	472	483	500	598	599	709	730
Gross Margin %	78.5	83.8	86.5	88.7	89.7	90.2	89.9	90.3	89.7	91.5	91.8
Operating Income USD Mil	-15	56	130	180	211	212	210	283	257	358	364
Operating Margin %	-6.3	17.9	33.1	40.8	44.8	43.9	42.0	47.3	43.0	50.5	49.8
Net Income USD Mil	-14	45	86	118	140	162	149	263	230	320	326
Earnings Per Share USD	-0.15	0.47	0.92	1.33	1.68	2.33	3.85	3.69	3.34	4.67	4.77
Dividends USD	—	—	—	—	—	—	—	—	—	—	—
Payout Ratio % *	—	—	—	—	—	—	—	—	—	—	—
Shares Mil	94	95	94	89	83	77	73	71	69	68	68
Book Value Per Share * USD	1.39	1.07	0.94	-0.32	-0.44	-3.40	-3.91	6.20	5.69	10.79	10.34
Operating Cash Flow USD Mil	105	147	200	192	154	182	207	238	243	276	272
Cap Spending USD Mil	-5	-7	-5	-8	-4	-3	-1	-2	-1	-2	-2
Free Cash Flow USD Mil	100	140	195	184	150	179	206	237	242	274	271
Free Cash Flow Per Share * USD	0.94	1.33	1.80	2.08	1.87	1.91	2.72	3.23	3.29	3.96	—
Working Capital USD Mil	66	70	63	-33	-71	-321	-371	108	416	627	—

* Indicates calendar year-end data information

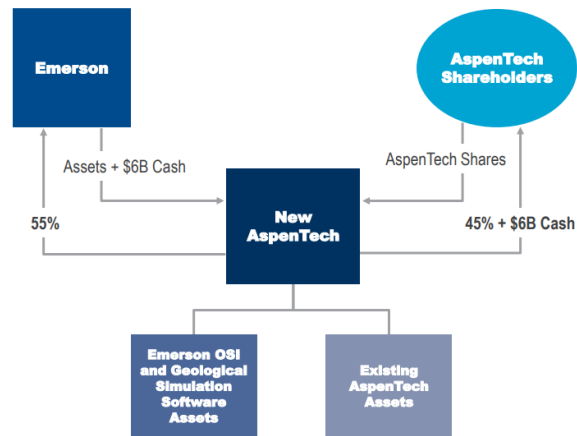
Manufacturing software

Merger

A Win-Win Transaction Structure

Emerson acquires majority stake in highly strategic business to accelerate Emerson's software growth strategy
 Cash value to AspenTech shareholders plus continued ownership of new, more valuable, well-diversified company

- Strong platform for growth for both AspenTech and Emerson shareholders across diversified end markets
- New AspenTech is 55% owned by Emerson and 45% owned by existing AspenTech shareholders
- New AspenTech maintains a strong balance sheet that is well-positioned for future acquisitions
- Software-focused culture with ability to incentivize talent in line with industry standards
- New AspenTech is a publicly traded company trading on NASDAQ under AZPN ticker



Investment bankers can make everything look nice!

AspenTech Is a World Leader in Industrial Asset Optimization Software

<p>Comprehensive Asset Optimization Software</p> <p>Engineering Manufacturing & Supply Chain Asset Performance Management / AIoT Hub</p>	<p>Global and Diversified Customer Base</p> <p>2,400+ total customers including 80%-100% of the largest 20 companies across our key industries</p>	<p>Mission-Critical, High Value</p> <p>\$59B Annual Value Created 100:1 Value to Cost Ratio Enabling Sustainability</p>	<p>Powerful Secular Trends</p> <p>Digitalization Sustainability End Market Dynamics</p>
<p>~\$720M Revenue</p>	<p>7% Annual Spend Growth (2016-2021)¹</p>	<p>~\$380M Adj. EBITDA</p>	<p>~\$280M Free Cash Flow</p>



Note: Reflects estimated AspenTech financials for fiscal year ending 30-Jun-2022
¹ AspenTech 2016 – 2021 results (Jun-FYE)

Ah, too crazy and too expensive to even look deeper.

LAMR LAMAR ADVERTISING COMPANY CLAS - billboards

Market Summary > Lamar Advertising Co

114,70 USD

NASDAQ: LAMR

+101.20 (749.63%) ↑ all time

+ Follow

Closed: 13 Dec, 16:00 GMT-5 • Disclaimer

Pre-market 114,70 0,00 (0,00%)

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



Open	115,62	Mkt cap	11,61B	52-wk high	123,92
High	117,00	P/E ratio	31,12	52-wk low	77,57
Low	114,08	Div yield	3,49%		

Ok, cyclical, and looks very bad when things get bad.

Lamar Advertising Co Class A LAMR

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Quote | Chart | Stock Analysis | Performance | **Key Ratios** | Financials | Valuation | Insiders | Ownership | Filings | Bonds

Financials

Export | Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	1,133	1,183	1,246	1,287	1,353	1,500	1,541	1,627	1,754	1,569	1,721
Gross Margin %	63.9	64.6	64.9	64.8	65.0	65.0	64.9	65.5	66.4	64.5	67.7
Operating Income USD Mil	186	204	220	275	374	424	451	468	511	401	506
Operating Margin %	16.4	17.2	17.6	21.4	27.7	28.3	29.2	28.7	29.1	25.6	29.4
Net Income USD Mil	9	10	40	254	263	299	318	305	372	243	373
Earnings Per Share USD	0.07	0.08	0.42	2.66	2.72	3.05	3.23	3.08	3.71	2.41	3.69
Dividends USD	—	—	—	2.50	2.75	3.02	3.32	3.65	3.84	2.50	3.00
Payout Ratio % *	—	—	—	281.4	70.6	97.7	102.8	118.3	104.1	126.0	81.3
Shares Mil	93	94	95	95	96	98	98	99	100	101	101
Book Value Per Share * USD	8.88	9.32	9.84	8.87	10.40	10.84	11.10	11.02	11.62	11.19	12.27
Operating Cash Flow USD Mil	319	376	395	453	478	522	507	565	631	570	697
Cap Spending USD Mil	-107	-106	-106	-108	-110	-108	-109	-118	-141	-62	-89
Free Cash Flow USD Mil	212	270	289	345	367	414	398	447	490	508	607
Free Cash Flow Per Share * USD	2.76	2.89	3.30	3.05	3.73	4.04	4.09	4.45	4.69	4.92	—
Working Capital USD Mil	95	104	37	48	40	39	95	-91	-363	-167	—

* Indicates calendar year-end data information

153.200 billboards

But does not own the land, it mostly leases is, with shorter term contracts – thus, when things go good for the company, one can expect higher prices.

In a crisis, when the marketing budgets are cut, it might be the time to look at this, if real life advertising will still have an impact.

Higher FCF yield, but still REIT.

RH RH Consumer Discretionary

Another [already analyzed](#), one that I said will just go up, it is up 5x since.

Market Summary > Restoration Hardware Holdings, Inc common stock

563,57 USD

+532.47 (1,712.12%) ↑ all time

14 Dec, 12:57 GMT-5 • Disclaimer

NYSE: RH

+ Follow

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



Open	557,82	Mkt cap	12,07B	52-wk high	744,56
High	574,24	P/E ratio	26,24	52-wk low	411,88
Low	552,22	Div yield	-		

But anyway, I don't like these financial engineering ideas, even if it seems those work perfectly – as always, until those don't !

APA APA CORP – Oil Producer 4 rigs

Finally, the first stock that isn't at all time highs.

Market Summary > APA Corp (US)

25,34 USD

+15.90 (168.43%) ↑ all time

14 Dec, 13:08 GMT-5 • Disclaimer

NASDAQ: APA

+ Follow

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



Open	24,79	Mkt cap	9,21B	52-wk high	31,14
High	25,71	P/E ratio	15,98	52-wk low	13,96
Low	24,65	Div yield	1,97%		

I don't know, shale oil needs \$60 to make money. These plays work when oil is high, but better be far when it is low. As shown above.

DAR DARLING INGREDIENTS INC

Market Summary > Darling Ingredients Inc

62,98 USD

+59.49 (1,699.71%) ↑ all time

14 Dec, 13:44 GMT-5 • Disclaimer

NYSE: DAR

+ Follow

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



Open	63,37	Mkt cap	10,19B	CDP score	C
High	64,16	P/E ratio	19,53	52-wk high	85,98
Low	62,58	Div yield	-	52-wk low	53,29

This happens when something turns profitable, FCF profitable and earnings jump. But still, high valuation.

Darling Ingredients Inc DAR

Alexa, enable the Morningstar skill

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Quote Chart Stock Analysis Performance Key Ratios Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	1,797	1,701	1,724	3,956	3,397	3,398	3,662	3,388	3,364	3,572	4,451
Gross Margin %	29.5	27.6	26.8	21.1	21.9	22.3	21.5	21.9	23.0	24.7	26.3
Operating Income USD Mil	315	232	193	189	151	152	137	110	91	154	442
Operating Margin %	17.5	13.6	11.2	4.8	4.4	4.5	3.7	3.3	2.7	4.3	9.9
Net Income USD Mil	169	131	109	64	79	102	128	101	313	297	540
Earnings Per Share USD	1.47	1.11	0.91	0.39	0.48	0.62	0.77	0.60	1.86	1.78	3.23
Dividends USD	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio % *	-	-	-	-	-	-	-	-	-	-	-
Shares Mil	116	118	120	165	165	165	167	168	168	167	168
Book Value Per Share * USD	7.71	9.02	7.05	11.97	11.01	12.05	12.89	13.69	14.10	17.12	19.81
Operating Cash Flow USD Mil	241	250	211	275	421	391	411	399	363	625	606
Cap Spending USD Mil	-60	-116	-121	-240	-234	-244	-281	-326	-363	-284	-287
Free Cash Flow USD Mil	181	134	90	35	188	147	129	73	-1	341	319
Free Cash Flow Per Share * USD	1.44	1.13	0.86	0.17	0.90	1.02	0.61	0.28	0.60	1.60	-
Working Capital USD Mil	92	159	951	570	488	441	397	357	229	312	-

* Indicates calendar year-end data information

Ingredients, oil, diesel. Likely cyclical so expensive from an average cycle perspective.

GLPI GAMING AND LEISURE PROPERTIES REIT

Market Summary > Gaming and Leisure Properties Inc

45,50 USD

+1.20 (2.71%) ↑ all time

Closed: 15 Dec, 19:06 GMT-5 • Disclaimer
After hours 46,90 +1,40 (3,08%)

NASDAQ: GLPI

+ Follow

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



Open	45,35	Mkt cap	10,84B	52-wk high	51,46
High	45,82	P/E ratio	17,97	52-wk low	39,08
Low	45,06	Div yield	5,89%		

This shows how growth by issuing shares isn't really growth.

Gaming and Leisure Properties Inc GLPI

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

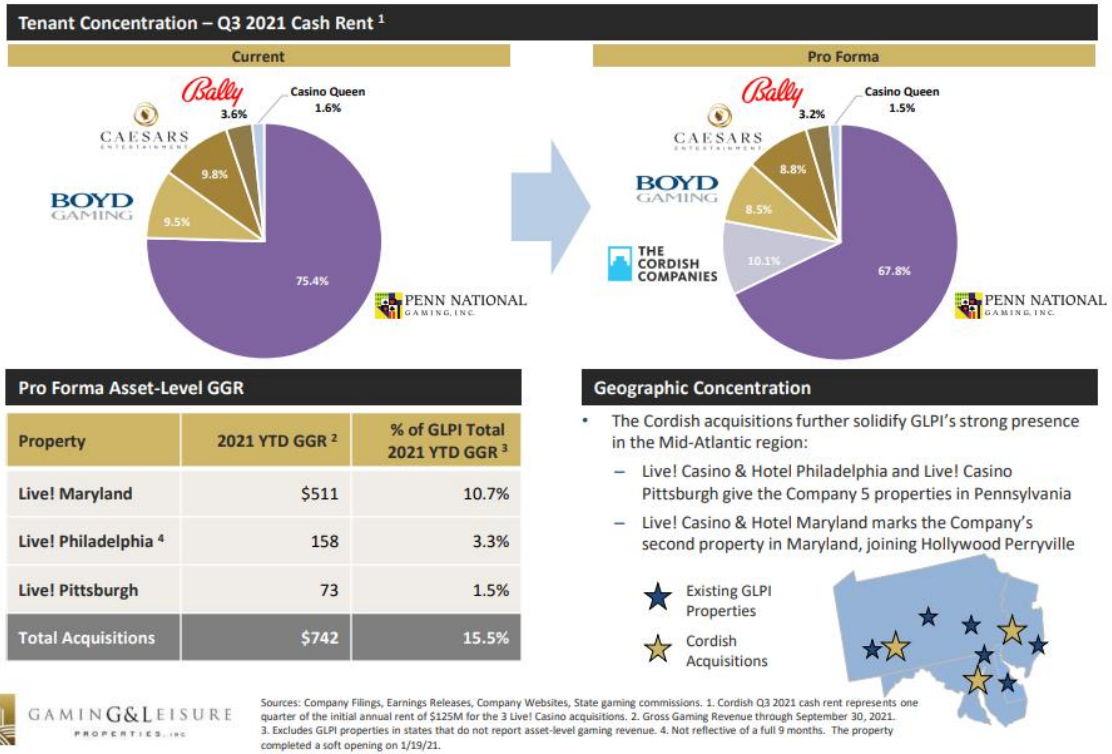
Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	232	211	242	636	575	828	971	1,056	1,153	1,153	1,218
Gross Margin %	39.6	39.3	54.8	77.2	78.8	81.7	80.5	81.6	89.8	92.6	92.1
Operating Income USD Mil	46	37	56	303	257	481	606	653	730	768	823
Operating Margin %	19.6	17.7	23.3	47.7	44.8	58.0	62.3	61.9	63.3	66.6	67.5
Net Income USD Mil	27	23	20	185	128	289	381	340	391	506	583
Earnings Per Share USD	0.30	0.26	0.13	1.18	1.08	1.60	1.79	1.58	1.81	2.30	2.52
Dividends USD	—	—	—	2.08	2.18	2.32	2.50	2.57	2.74	2.50	2.59
Payout Ratio % *	—	—	—	117.1	144.6	162.9	136.5	140.0	181.3	125.6	102.8
Shares Mil	89	89	116	118	118	181	213	215	216	220	233
Book Value Per Share * USD	—	—	2.76	-0.69	-2.05	11.80	11.72	11.01	9.81	9.50	11.64
Operating Cash Flow USD Mil	57	27	81	273	320	514	599	654	750	428	734
Cap Spending USD Mil	-8	-5	-16	-143	-19	-3	-3	-4	-3	-4	-5
Free Cash Flow USD Mil	49	22	64	130	301	511	595	650	747	424	728
Free Cash Flow Per Share * USD	—	—	0.16	1.32	2.42	2.87	2.82	2.91	3.33	2.19	—
Working Capital USD Mil	—	-6	196	47	-54	2,530	2,368	-58	-76	138	—

* Indicates calendar year-end data information

Acquisitions Enhance GLPI's High Quality Regional Portfolio

Live! Casino acquisitions continue to diversify GLPI's tenancy and geography



Like most REITs, debt, properties, and exposure/risk to the gambling industry.

Could be ok, but not good enough for me.

WSO WATSCO INC – another great example

Market Summary > Watsco Inc

315,96 USD
 +313.89 (15,163.77%) ↑ all time

NYSE: WSO

+ Follow

Closed: 15 Dec, 16:12 GMT-5 • Disclaimer
 After hours 315,96 0,00 (0,00%)

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



Open	311,88	Mkt cap	12,24B	52-wk high	317,45
High	316,30	P/E ratio	31,79	52-wk low	219,87
Low	307,09	Div yield	2,47%		

PE RATIO of 20 in 2012 is not PE ratio of 35. And that gives a 5x

Watsco Inc WSO Morningstar FundInvestor
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Quote | Chart | Stock Analysis | Performance | **Key Ratios** | Financials | Valuation | Insiders | Ownership | Filings | Bonds

Financials Export | Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	2,978	3,432	3,743	3,945	4,113	4,221	4,342	4,547	4,770	5,055	5,923
Gross Margin %	24.5	23.7	24.0	24.2	24.5	24.5	24.5	24.6	24.3	24.2	26.0
Operating Income USD Mil	199	225	271	306	337	346	350	363	357	390	557
Operating Margin %	6.7	6.6	7.2	7.8	8.2	8.2	8.1	8.0	7.5	7.7	9.4
Net Income USD Mil	90	103	128	151	173	183	208	243	246	270	386
Earnings Per Share USD	2.74	2.70	3.68	4.32	4.90	5.15	5.81	6.49	6.50	7.01	9.94
Dividends USD	2.23	2.48	1.15	2.00	2.80	3.60	4.60	5.60	6.40	6.92	7.45
Payout Ratio % *	81.7	91.8	41.9	43.5	55.8	64.2	80.7	81.5	94.7	99.6	75.0
Shares Mil	31	32	32	32	32	33	33	34	35	35	35
Book Value Per Share * USD	24.38	21.67	24.15	25.18	27.06	29.24	28.26	36.50	37.74	38.62	42.42
Operating Cash Flow USD Mil	61	173	150	145	221	278	307	171	336	534	481
Cap Spending USD Mil	-14	-12	-15	-22	-24	-44	-18	-17	-18	-16	-22
Free Cash Flow USD Mil	48	161	136	123	198	234	289	153	318	518	460
Free Cash Flow Per Share * USD	-0.48	5.07	4.53	3.95	5.24	7.85	8.19	4.99	8.10	14.13	—
Working Capital USD Mil	605	733	778	870	911	925	921	1,084	1,085	997	—

* Indicates calendar year-end data information

Looks stable, high dividend but too expensive now, another great example.

PCTY PAYLOCITY HOLDING CORP – Growth stock - Payroll

Market Summary > Paylocity Holding Corp

228,54 USD

NASDAQ: PCTY

+202.53 (778.66%) ↑ all time

+ Follow

Closed: 15 Dec, 18:26 GMT-5 • Disclaimer

After hours 228,54 0,00 (0,00%)

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



Open	227,81	Mkt cap	12,58B	52-wk high	314,50
High	230,00	P/E ratio	144,38	52-wk low	154,26
Low	218,76	Div yield	-		

Paylocity Holding Corp PCTY | ★★★

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2012-06	2013-06	2014-06	2015-06	2016-06	2017-06	2018-06	2019-06	2020-06	2021-06	TTM
Revenue USD Mil	55	77	109	153	231	300	378	468	561	636	682
Gross Margin %	47.2	48.7	49.3	53.6	57.5	58.7	60.5	67.1	67.6	65.5	65.8
Operating Income USD Mil	3	—	-7	-14	-4	7	16	56	66	58	65
Operating Margin %	5.0	—	-6.5	-9.1	-1.5	2.4	4.2	12.0	11.8	9.1	9.5
Net Income USD Mil	2	1	-7	-14	-4	7	39	54	64	71	89
Earnings Per Share USD	0.02	-0.05	-0.26	-0.28	-0.08	0.12	0.70	0.97	1.15	1.26	1.59
Dividends USD	—	—	—	—	—	—	—	—	—	—	—
Payout Ratio % *	—	—	—	—	—	—	—	—	—	—	—
Shares Mil	44	44	37	50	51	54	55	55	56	56	56
Book Value Per Share * USD	—	—	1.88	2.15	2.36	2.81	3.88	5.39	6.96	8.33	8.50
Operating Cash Flow USD Mil	9	6	7	11	33	62	98	115	113	125	122
Cap Spending USD Mil	-7	-6	-11	-13	-24	-35	-37	-31	-42	-38	-41
Free Cash Flow USD Mil	1	—	-4	-2	9	27	61	84	70	87	82
Free Cash Flow Per Share * USD	—	—	-0.01	-0.05	0.15	0.32	1.03	1.21	1.47	1.30	—
Working Capital USD Mil	3	2	67	69	69	88	107	140	254	166	—

* Indicates calendar year-end data information

Projected 26% growth – as it is a payroll service, margins should improve even more. Thus it could quadruple profits. And even if it does, then it will be priced expensively. Interesting growth stock

Competitive environment:



paylocity
Forward Together.

PCTY differentiates on product and service – with payroll and HCM platform built for the modern workforce + best in class client support

Focused on taking share in our target market of 1.3 million businesses

All looks like a great growth business and if they keep growing, the stock will follow.

paylocity
Forward Together.

Positioned for Long-Term Growth

- Grow client base
- Expand product offerings
- HCM for the modern workforce
- Most Modern Platform

15

But, if they don't grow as planned, it can get ugly. But the business looks good – so, good growth stock – this carries its risks..

CROX CROCS INC

Hm, this is still alive hahaha. I remember my students looking at this in 2016 when it was at the brink of bankruptcy and now – BOOOM

Market Summary > Crocs, Inc.

151,33 USD

+138.05 (1,039.53%) ↑ all time

Closed: 15 Dec, 18:59 GMT-5 • Disclaimer

Pre-market 153,35 +2,02 (1,33%)

NASDAQ: CROX

+ Follow

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



Open	154,00	Mkt cap	8,91B	52-wk high	183,88
High	154,00	P/E ratio	13,15	52-wk low	58,97
Low	144,67	Div yield	-		

Crocs Inc CROX

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

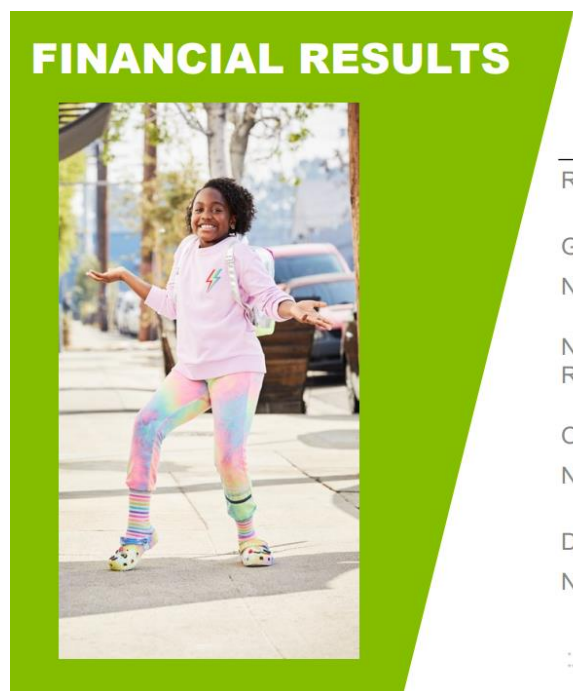
Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	1,001	1,123	1,193	1,198	1,091	1,036	1,024	1,088	1,231	1,386	2,138
Gross Margin %	53.6	54.1	52.3	49.3	46.8	48.3	50.5	51.5	50.1	54.1	59.7
Operating Income USD Mil	137	148	74	25	-48	-3	23	65	129	235	609
Operating Margin %	13.7	13.1	6.2	2.1	-4.4	-0.3	2.2	6.0	10.5	17.0	28.5
Net Income USD Mil	113	131	10	-5	-83	-16	10	50	119	313	754
Earnings Per Share USD	1.24	1.44	0.12	-0.22	-1.30	-0.43	-0.07	-1.01	1.66	4.56	11.46
Dividends USD	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio % *	-	-	-	-	-	-	-	-	-	-	-
Shares Mil	90	91	89	85	76	73	72	68	72	69	66
Book Value Per Share * USD	5.46	6.96	7.80	7.34	4.57	3.73	3.40	2.69	1.72	3.46	6.00
Operating Cash Flow USD Mil	142	128	83	-12	10	40	98	114	90	267	463
Cap Spending USD Mil	-42	-61	-69	-57	-18	-22	-13	-12	-37	-42	-45
Free Cash Flow USD Mil	101	68	15	-69	-9	18	85	102	53	225	419
Free Cash Flow Per Share * USD	0.68	0.75	0.46	-0.85	-0.32	0.10	0.99	1.42	0.88	2.01	-
Working Capital USD Mil	370	455	453	442	279	276	268	196	168	201	-

* Indicates calendar year-end data information

Staggering performance lately



Q3 Financial Results

	Q3	vs. PY
Revenues (\$M)	\$625.9	+72%*
Gross Margin	63.9%	+670 bp
Non-GAAP Gross Margin**	64.2%	+680 bp
Non-GAAP SG&A as % of Revenue**	31.4%	+520 bp
Operating Margin	32.4%	+1,250 bp
Non-GAAP Operating Margin**	32.8%	+1,200 bp
Diluted EPS	\$2.42	+166%
Non-GAAP Diluted EPS**	\$2.47	+163%

* Revenue growth on a constant currency basis, which is a Non-GAAP Financial Measure. See further details in Appendix
 ** See reconciliation to GAAP equivalents in Appendix

They plan to double

	FY 2021E	Long-Term
Revenues	\$2.2B - \$2.3B	\$5B+
Revenue Growth	62% - 65%	17%+
Non-GAAP Operating Margin	~28%	26%+
Non-GAAP Tax Rate	~23%	~25%
Capital Expenditures	~\$75M	~3% of Revenues

But fashion is too risky, especially when things go well. When things turn, it can get ugly.

Other liabilities	4,200	4,131
Total liabilities	1,392,234	828,090
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, par value \$0.001 per share, 5.0 million shares authorized including 1.0 million authorized as Series A Convertible Preferred Stock, none outstanding	—	—
Common stock, par value \$0.001 per share, 250.0 million shares authorized, 105.9 million and 105.0 million issued, 61.5 million and 65.9 million outstanding, respectively	106	105
Treasury stock, at cost, 44.4 million and 39.1 million shares, respectively	(1,236,003)	(688,849)
Additional paid-in capital	540,948	482,385
Retained earnings	1,124,187	553,346
Accumulated other comprehensive loss	(76,407)	(56,354)
Total stockholders' equity	352,831	290,633
Total liabilities and stockholders' equity	\$ 1,745,065	\$ 1,118,723

CPRI CAPRI HOLDINGS LTD - Fashion

Market Summary > Capri Holdings Ltd

63,26 USD

+39.16 (162.49%) ↑ all time

Closed: 15 Dec, 19:33 GMT-5 • Disclaimer
Pre-market 63,60 +0,34 (0,54%)

NYSE: CPRI

+ Follow

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



Open	62,43	Mkt cap	9,52B	CDP score	D
High	63,36	P/E ratio	23,63	52-wk high	69,26
Low	60,34	Div yield	-	52-wk low	38,43

Capri Holdings



MICHAEL KORS

Fashion company

capriholdings.com

Capri Holdings Limited is a multinational fashion holding company, incorporated in the British Virgin Islands, with executive offices in London and operational offices in New York. It was founded in 1981 by American designer Michael Kors. The company sells clothes, shoes, watches, handbags, and other accessories. [Wikipedia](#)

Headquarters: New York, New York, United States

Founder: Michael Kors

Founded: 1981

Revenue: 4.71 billion USD (2018)

Number of employees: 14,846 (2018)

Capri Holdings Ltd CPRI | ★★



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Financials

Export Ascending

	2012-03	2013-03	2014-03	2015-03	2016-03	2017-03	2018-03	2019-03	2020-03	2021-03	TTM
Revenue USD Mil	1,302	2,182	3,311	4,371	4,712	4,493	4,719	5,238	5,551	4,060	5,052
Gross Margin %	57.8	59.9	60.9	60.6	59.4	59.2	60.6	60.7	58.9	64.0	65.8
Operating Income USD Mil	251	631	1,010	1,258	1,186	889	883	880	558	367	836
Operating Margin %	19.3	28.9	30.5	28.8	25.2	19.8	18.7	16.8	10.1	9.0	16.5
Net Income USD Mil	147	398	661	881	839	553	591	543	-223	-62	415
Earnings Per Share USD	0.78	1.97	3.22	4.28	4.44	3.29	3.82	3.58	-1.48	-0.41	2.69
Dividends USD	—	—	—	—	—	—	—	—	—	—	—
Payout Ratio % *	—	—	—	—	—	—	—	—	—	—	—
Shares Mil	189	202	206	206	189	168	155	152	151	150	153
Book Value Per Share * USD	1.57	4.59	7.95	10.78	11.01	11.40	15.87	15.00	17.46	15.57	17.29
Operating Cash Flow USD Mil	115	356	632	858	1,228	1,028	1,063	694	859	624	883
Cap Spending USD Mil	-88	-130	-214	-385	-381	-170	-123	-184	-223	-111	-100
Free Cash Flow USD Mil	27	226	418	472	847	858	938	510	636	513	783
Free Cash Flow Per Share * USD	0.06	0.69	1.74	2.32	3.76	5.33	5.75	5.20	3.01	3.39	—
Working Capital USD Mil	299	825	1,469	1,687	1,234	598	302	187	493	-75	—

* Indicates calendar year-end data information

Did buybacks when stock was high, then when the stock fell they stopped doing buybacks ?!?!?!?

Looks profitable, but I don't like these fashion names. I couldn't sleep well holding and could not double down if things get ugly.

MANH MANHATTAN ASSOCIATES INC
warehouse management systems software

Market Summary > Manhattan Associates, Inc.

151,48 USD

NASDAQ: MANH

+145.34 (2,367.10%) ↑ all time

+ Follow

Closed: 15 Dec, 16:31 GMT-5 • Disclaimer

Pre-market 151,48 0,00 (0,00%)

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



Open	148,38	Mkt cap	9,59B	52-wk high	188,52
High	151,69	P/E ratio	88,25	52-wk low	98,11
Low	145,66	Div yield	-		

Buybacks pushed the values per share a bit higher, but the current stock price is insane.

Manhattan Associates Inc MANH | ★★

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Quote Chart Stock Analysis Performance Key Ratios Financials Valuation Insiders Ownership Filings Bonds

Financials

Export Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	329	376	415	492	556	605	595	559	618	586	639
Gross Margin %	57.8	57.0	56.3	56.8	57.7	58.7	58.7	56.9	53.9	54.0	55.7
Operating Income USD Mil	61	80	101	127	161	194	189	134	116	114	135
Operating Margin %	18.6	21.3	24.4	25.8	29.0	32.1	31.7	23.9	18.8	19.5	21.2
Net Income USD Mil	45	52	67	82	103	124	116	105	86	87	110
Earnings Per Share USD	0.52	0.64	0.86	1.08	1.40	1.72	1.68	1.58	1.32	1.36	1.72
Dividends USD	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio % *	-	-	-	-	-	-	-	-	-	-	-
Shares Mil	86	81	78	76	74	72	69	66	65	64	64
Book Value Per Share * USD	1.98	2.06	2.32	2.49	2.62	2.66	2.87	2.15	2.39	2.96	3.77
Operating Cash Flow USD Mil	56	75	89	94	120	139	164	137	147	141	183
Cap Spending USD Mil	-5	-8	-5	-9	-11	-7	-6	-7	-15	-3	-3
Free Cash Flow USD Mil	51	67	85	85	109	133	158	130	132	138	180
Free Cash Flow Per Share * USD	0.58	0.83	1.06	0.90	1.51	1.79	2.13	2.13	2.04	2.04	-
Working Capital USD Mil	86	90	115	107	120	89	104	70	50	137	-

* Indicates calendar year-end data information

Looks like a good business, pricy of course!

CLF CLEVELAND CLIFFS INC – STEEL CYCLE

Market Summary > Cleveland-Cliffs Inc

19,82 USD

+15.85 (399.24%) ↑ all time

Closed: 16 Dec, 07:46 GMT-5 • Disclaimer

Pre-market 20,10 +0,28 (1,41%)

NYSE: CLF

+ Follow

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



Open	20,16	Mkt cap	9,91B	CDP score	B
High	20,20	P/E ratio	5,10	52-wk high	26,51
Low	18,79	Div yield	-	52-wk low	12,77

Cleveland-Cliffs

Mining company



clevelandcliffs.com

Cleveland-Cliffs Inc., formerly Cliffs Natural Resources, is a Cleveland, Ohio-based company that specializes in the mining, beneficiation, and pelletizing of iron ore, as well as steelmaking, including stamping and tooling. It is the largest flat-rolled steel producer in North America. [Wikipedia](#)

CEO: Lourenco C. Goncalves (Aug 7, 2014–)

Headquarters: Cleveland, Ohio, United States

Founder: Samuel Livingston Mather

Founded: 1847, Cleveland, Ohio, United States

Revenue: 5.319 billion USD (2020)

Number of employees: 25 000 (2020)

Iron ore, steel - now in the positive part of the sector cycle – the time will come.

But the companies when the net income is negative, and for good sleep, those that have less debt than this one.

Cleveland-Cliffs Inc CLF

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Quote | Chart | Stock Analysis | Performance | **Key Ratios** | Financials | Valuation | Insiders | Ownership | Filings | Bonds

Financials

Export | Ascending

	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	2020-12	TTM
Revenue USD Mil	6,794	5,872	5,691	4,623	2,013	2,109	2,330	2,332	1,990	5,354	17,354
Gross Margin %	39.6	20.0	20.2	9.8	11.7	18.5	21.5	34.7	28.9	4.7	20.2
Operating Income USD Mil	2,333	741	921	166	127	262	411	675	429	-52	3,040
Operating Margin %	34.3	12.6	16.2	3.6	6.3	12.4	17.7	28.9	21.6	-1.0	17.5
Net Income USD Mil	1,619	-899	414	-7,224	-749	174	367	1,128	293	-122	2,159
Earnings Per Share USD	11.48	-6.32	2.37	-47.52	-5.14	0.87	1.26	3.71	1.03	-0.32	3.88
Dividends USD	0.84	2.15	0.60	0.60	—	—	—	0.05	0.23	0.06	—
Payout Ratio % *	5.4	—	—	—	—	—	—	—	7.7	—	—
Shares Mil	141	142	174	153	154	200	293	304	284	379	531
Book Value Per Share * USD	40.30	32.51	32.97	-4.57	-17.34	-6.63	-2.80	-0.29	1.33	1.70	7.99
Operating Cash Flow USD Mil	2,289	515	1,146	358	37	303	338	479	563	-261	1,438
Cap Spending USD Mil	-881	-1,128	-862	-284	-80	-69	-151	-296	-656	-525	-619
Free Cash Flow USD Mil	1,408	-613	284	74	-42	234	186	182	-94	-786	819
Free Cash Flow Per Share * USD	11.77	-4.31	-0.92	1.32	0.57	0.56	1.21	0.17	0.40	-1.32	—
Working Capital USD Mil	297	269	475	490	401	434	1,092	1,011	489	2,369	—

* Indicates calendar year-end data information

ACM AECOM

Market Summary > Aecom

74,70 USD
 +52.85 (241.88%) ↑ all time

Closed: 15 Dec, 17:17 GMT-5 • Disclaimer
 Pre-market 74,70 0,00 (0,00%)

NYSE: ACM
[+ Follow](#)

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



Open	73,10	Mkt cap	10,62B	52-wk high	75,94
High	75,04	P/E ratio	37,94	52-wk low	46,61
Low	73,10	Div yield	0,80%		

[More about Aecom](#)

AECOM Engineering company

AECOM is an American multinational engineering firm. AECOM has approximately 87,000 employees, and is number 157 on the 2019 Fortune 500 list. The company's official name from 1990 to 2015 was AECOM Technology Corporation, and is now AECOM. [Wikipedia](#)

Headquarters: Los Angeles, California, United States

CEO: W. Troy Rudd (Aug 15, 2020–)

Number of employees: ~54,000 (2020)

Founded: April 6, 1990

Total assets: 12.99 billion USD (2020)

Subsidiaries: URS Corporation, Davis Langdon, [MORE](#)

Disclaimer

Profiles

Shifting to higher margins, doing buybacks, but then again a cyclical in its form.

AECOM ACM | ★★★

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Financials

[Export](#) [Ascending](#)

	2012-09	2013-09	2014-09	2015-09	2016-09	2017-09	2018-09	2019-09	2020-09	2021-09	TTM
Revenue USD Mil	8,218	8,153	8,357	17,990	17,411	18,203	20,156	20,173	13,240	13,341	13,341
Gross Margin %	5.1	5.5	4.8	3.0	3.7	3.8	3.2	4.0	5.4	6.0	6.0
Operating Income USD Mil	390	353	322	421	528	550	515	665	521	643	643
Operating Margin %	4.7	4.3	3.9	2.3	3.0	3.0	2.6	3.3	3.9	4.8	4.8
Net Income USD Mil	-59	239	230	-155	96	339	136	-261	-186	173	173
Earnings Per Share USD	-0.52	2.35	2.33	-1.04	0.62	2.13	0.84	-1.66	-1.17	1.16	1.16
Dividends USD	—	—	—	—	—	—	—	—	—	—	—
Payout Ratio % *	—	—	—	—	—	—	—	—	—	—	—
Shares Mil	112	102	99	150	156	159	162	160	161	150	150
Book Value Per Share * USD	22.94	20.68	22.72	23.02	23.08	23.54	25.98	27.32	23.85	18.91	19.07
Operating Cash Flow USD Mil	433	409	361	764	814	697	775	778	330	705	705
Cap Spending USD Mil	-63	-52	-63	-69	-191	-86	-113	-101	-115	-136	-136
Free Cash Flow USD Mil	370	356	298	695	623	610	661	677	215	568	568
Free Cash Flow Per Share * USD	3.42	4.07	2.85	4.33	3.92	4.38	2.37	2.59	2.32	5.81	—
Working Capital USD Mil	1,069	1,078	978	1,410	696	1,104	998	1,073	1,440	652	—

* Indicates calendar year-end data information

BERY BERRY GLOBAL GROUP INC – packaging – TO GET BACK TO!

Market Summary > Berry Global Group Inc

70,02 USD

+55.02 (366.80%) ↑ all time

Closed: 15 Dec, 18:26 GMT-5 • Disclaimer
Pre-market 70.02 0,00 (0,00%)

NYSE: BERY

+ Follow

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



Open	70,02	Mkt cap	9,45B	CDP score	B
High	70,56	P/E ratio	13,73	52-wk high	72,95
Low	68,82	Div yield	-	52-wk low	48,64

Berry Global Group

Company

Headquarters: Evansville, Indiana, United States

Founded: 1967

Subsidiaries: Berry Global, RPC Group, AEP Industries Inc., MORE

Disclaimer

Feedback

Berry Global Group Inc BERY

Alexa, enable the Morningstar skill.

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Quote Chart Stock Analysis Performance **Key Ratios** Financials Valuation Insiders Ownership Filings Bonds

Financials

Export

Ascending

	2012-09	2013-09	2014-09	2015-09	2016-09	2017-09	2018-09	2019-09	2020-09	2021-09	TTM
Revenue USD Mil	4,766	4,647	4,958	4,881	6,489	7,095	7,869	8,878	11,709	13,850	13,850
Gross Margin %	17.1	17.5	15.5	17.8	19.8	19.8	18.2	18.2	20.6	18.0	18.0
Operating Income USD Mil	356	400	346	421	613	756	797	842	1,258	1,343	1,343
Operating Margin %	7.5	8.6	7.0	8.6	9.4	10.7	10.1	9.5	10.7	9.7	9.7
Net Income USD Mil	2	57	62	86	236	340	496	404	559	733	733
Earnings Per Share USD	0.02	0.48	0.51	0.70	1.89	2.56	3.67	3.00	4.14	5.30	5.30
Dividends USD	—	—	—	—	—	—	—	—	—	—	—
Payout Ratio % *	—	—	—	—	—	—	—	—	—	—	—
Shares Mil	113	120	122	123	125	132	135	134	135	138	138
Book Value Per Share * USD	—	-2.19	-1.13	-0.75	1.25	6.46	10.17	11.66	13.99	21.83	23.45
Operating Cash Flow USD Mil	479	464	530	637	857	975	1,004	1,201	1,530	1,580	1,580
Cap Spending USD Mil	-230	-239	-215	-180	-288	-269	-336	-399	-583	-676	-676
Free Cash Flow USD Mil	249	225	315	457	569	706	668	802	947	904	904
Free Cash Flow Per Share * USD	—	2.22	2.52	3.11	4.27	4.66	4.51	5.10	7.88	5.66	—
Working Capital USD Mil	587	653	665	678	761	870	1,048	1,718	1,634	1,908	—

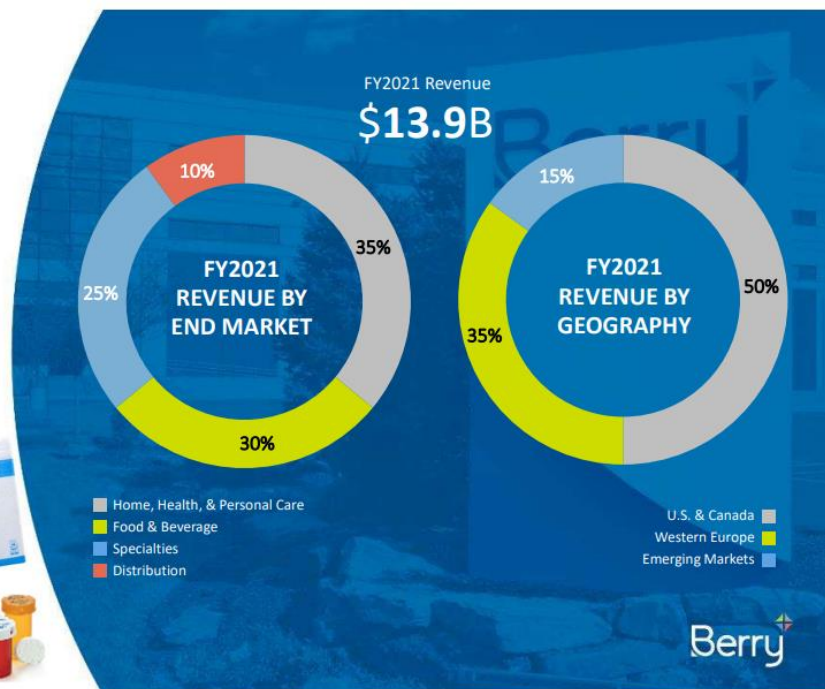
* Indicates calendar year-end data information

Berry Overview

>70% of sales are in stable, consumer packaging for food, beverage, personal care and healthcare



7



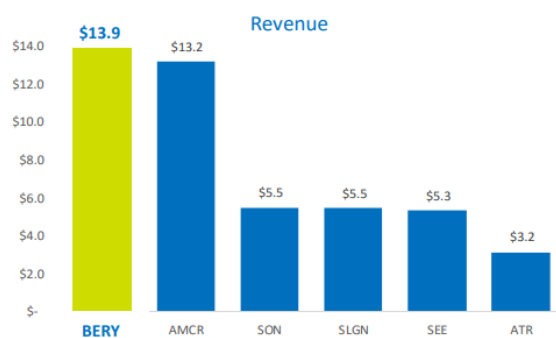
No dilution, thus good acquisition in 2019

Sector:

Global leadership position with scale

- ❖ **Low Cost** Manufacturer With A Sustainable Competitive Advantage


12



- Leadership position across the majority of our product portfolio
- One of the largest global healthcare packaging offerings
- Unmatched portfolio offering with sophisticated design capabilities
- Access to global innovation capabilities with speed to market
- Over 300 locations worldwide



Dollars in millions. Competitor group revenue based on public LTM data as of November 19, 2021.


Consistent, predictable, and dependable free cash flow

13 Dollars in millions

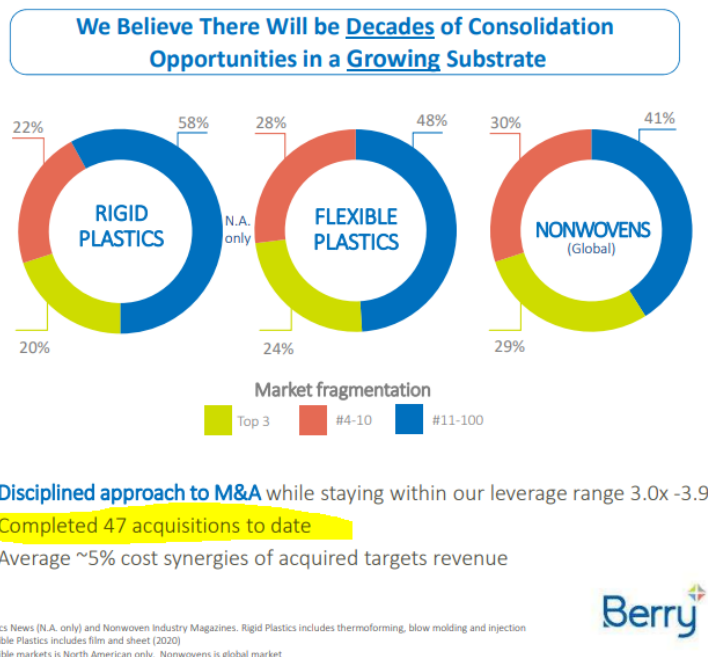


It was trading at 25% operating cash flows in 2016 !?!?!?

47 acquisitions to date – for them it works.


Long-term consolidation opportunities drive future inorganic growth and shareholder returns

17



Capital Allocation Strategy

- ❖ Consistent & Defensive
- ❖ Strong, Dependable, and Stable Free Cash Flow Allows Quick De-leveraging and Flexibility
- ❖ Flexible and Return-based Focused Capital Allocation

