

Berkshire Hathaway (BRK.B) Stock Watcher Report

From: **Ty Hughes** | tyhughes@gmail.com

Monday, Mar 7, 3:35 PM

To: **micnova@bivio.com**

Here is my stock watcher report for Berkshire Hathaway.

- Stock Selection Guide - 6.8% PAR, U/D 2.9, ROE 10.9%
 - Note that the SSG is for BRK.A
- Analysts:
 - Rate this a Buy
 - Negative revenue growth projected for 2022
 - 2022 EPS of \$12.65
- Value Line - projects 6% earnings growth. A++ / 100 Financials.
- Manifest Investing - 6.5% PAR and 70 Quality
- Morningstar - 3 stars, fair value \$320 (currently \$323)
- Earnings Announcement was on 2022-02-14
- Comment - Investment income is a significant part of BRK earnings in 2021. It had investment gains of \$78.5B for total investment of \$350.7B for a gain of 22.4%. Investment income appears to be about 70% of BRK total earnings for the past three years. The stock is up 9.5% YTD.
- Conclusion: **Hold**

Ty H.

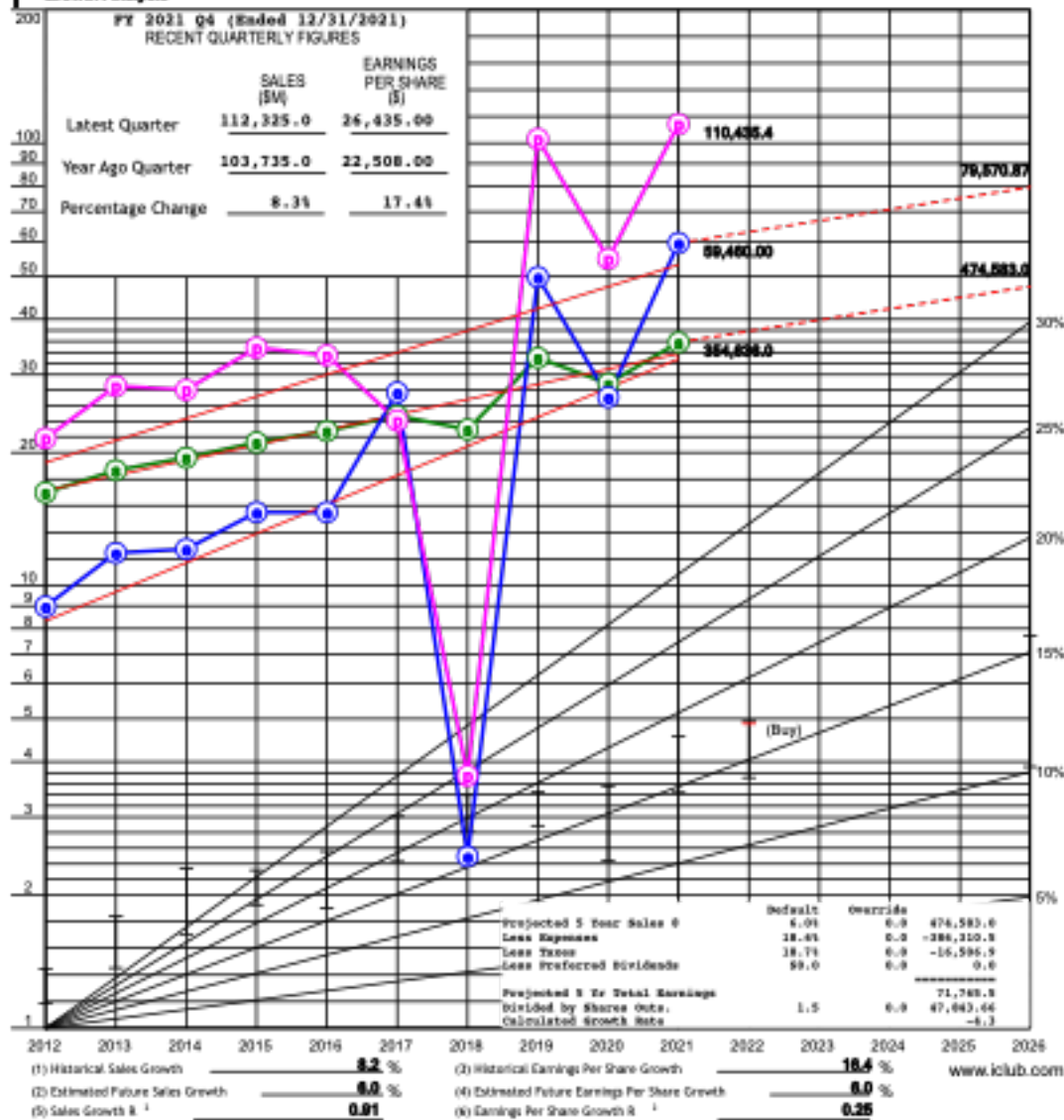


Stock Selection Guide

Company	Berkshire Hathaway In...	Price Date	03/04/22
Study by	jah	Data Date	03/04/22
Sector	Financial Services	Last Judgment	03/07/22
Industry	Insurance - Diversified	Data Source	SI
Preferred(\$M)	0.0	Reference	Morningstar
Diluted(M Shares)	1.5	% Insiders	1.0
Total Debt(\$M)	114,262.0	% Institutions	4.7
% Tot Debt to Tot Cap	19.4	Quality	

1 Growth Analysis

NYS: BRK.A



BERKSHIRE HATH. 'B'		NYSE-BRKB	RECENT PRICE 284.97	RE RATIO 28.2	(Trailing 25.9 Median: 18.7)	RELATIVE RATIO 1.52	DIV YLD	NII	VALUE LINE																																																																																																																																																																																																																																																																																																																																																				
TIMELINESS 1	Rated 10/21	High Low: 85.9 87.0 90.9 119.3 152.9 151.7 167.3 200.9 224.1 229.2 235.0 256.7	85.9 87.0 90.9 119.3 152.9 151.7 167.3 200.9 224.1 229.2 235.0 256.7	86.4 75.9 91.3 106.1 129.5 123.6 158.9	157.7 167.3 200.9 224.1 229.2 235.0 256.7	229.2 235.0 256.7			Target Price Range 2024 2025 2026																																																																																																																																																																																																																																																																																																																																																				
SAFETY 1	New 01/10	LEGENDS - - - T.S. x Book Value p sh Relative Price Strength (above 100) - - - - - Capital Gains Shaded area indicates recession																																																																																																																																																																																																																																																																																																																																																											
TECHNICAL 2	Rated 1/19/21																																																																																																																																																																																																																																																																																																																																																												
BETA .56	(1.00 = Market)	10-Month Target Price Range Low-High: \$232-\$370 Midpoint (% to Mid): \$301 (5%)																																																																																																																																																																																																																																																																																																																																																											
2024-26 PROJECTIONS <table border="1"> <tr> <th>Year</th> <th>Price</th> <th>Gain</th> <th>Ass'n Total Return</th> </tr> <tr> <td>2024</td> <td>\$315</td> <td>(+11%)</td> <td>10%</td> </tr> <tr> <td>2025</td> <td>\$340</td> <td>(+8%)</td> <td>8%</td> </tr> </table>										Year	Price	Gain	Ass'n Total Return	2024	\$315	(+11%)	10%	2025	\$340	(+8%)	8%																																																																																																																																																																																																																																																																																																																																								
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<p>Berkshire Hathaway 'B' shares were introduced in May, 1998. At that time, each 'B' was worth 1/30 of a Berkshire 'A' share. In February, 2010, the company acquired railroad Burlington Northern Santa Fe. As part of that transaction, Berkshire split the 'B' shares 50-to-1. Now, each 'B' share is worth 1/1500 of an 'A'.</p>																																																																																																																																																																																																																																																																																																																																																													
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Outstanding</td> <td>2478.2</td> <td>2464.8</td> <td>2454.4</td> <td>2484.3</td> <td>2485.2</td> <td>2486.2</td> <td>2467.4</td> <td>2485.7</td> <td>2435.8</td> <td>2297.2</td> <td>2490.8</td> <td>2480.0</td> <td>2480.0</td> <td>2480.0</td> <td>2480.0</td> <td>2480.0</td> </tr> <tr> <td>Premiums Earned</td> <td>32025</td> <td>36545</td> <td>36984</td> <td>41352</td> <td>41294</td> <td>45881</td> <td>65087</td> <td>57418</td> <td>61078</td> <td>63481</td> <td>69215</td> <td>71920</td> <td>71920</td> <td>71920</td> <td>71920</td> <td>71920</td> </tr> <tr> <td>Investment Income (Loss)</td> <td>9488</td> <td>9539</td> <td>13381</td> <td>10539</td> <td>17092</td> <td>14484</td> <td>8710</td> <td>7978</td> <td>8240</td> <td>8082</td> <td>12536</td> <td>13250</td> <td>13250</td> <td>13250</td> <td>13250</td> <td>13250</td> </tr> <tr> <td>Other Income</td> <td>105125</td> <td>115948</td> <td>132385</td> <td>142861</td> <td>152436</td> <td>163236</td> <td>133887</td> <td>139368</td> <td>158085</td> <td>188543</td> <td>148600</td> <td>152600</td> <td>152600</td> <td>152600</td> <td>152600</td> <td>152600</td> </tr> <tr> <td>Loss to Policyholders</td> <td>64.9%</td> <td>58.2%</td> <td>58.0%</td> <td>64.0%</td> <td>64.2%</td> <td>67.4%</td> <td>71.4%</td> <td>69.5%</td> <td>72.8%</td> <td>69.3%</td> <td>66.8%</td> <td>65.6%</td> <td>65.6%</td> <td>65.6%</td> <td>65.6%</td> <td>65.6%</td> </tr> <tr> <td>Expense to Policyholders</td> <td>18.8%</td> <td>22.3%</td> <td>18.8%</td> <td>17.0%</td> <td>18.2%</td> <td>16.8%</td> <td>15.7%</td> <td>14.8%</td> <td>14.5%</td> <td>22.2%</td> <td>16.8%</td> <td>14.6%</td> <td>14.6%</td> <td>14.6%</td> <td>14.6%</td> <td>14.6%</td> </tr> <tr> <td>Underwriting Margin</td> <td>16.9%</td> <td>19.5%</td> <td>22.2%</td> <td>18.0%</td> <td>17.9%</td> <td>15.8%</td> <td>12.9%</td> <td>15.8%</td> <td>12.7%</td> <td>12.9%</td> <td>19.8%</td> <td>21.6%</td> <td>21.6%</td> <td>21.6%</td> <td>21.6%</td> <td>21.6%</td> </tr> <tr> <td>Income Tax Rate</td> <td>20.8%</td> <td>31.1%</td> <td>35.1%</td> <td>28.2%</td> <td>38.1%</td> <td>37.4%</td> <td>38.8%</td> <td>38.8%</td> <td>33.4%</td> <td>32.2%</td> <td>30.8%</td> <td>30.6%</td> <td>30.6%</td> <td>30.6%</td> <td>30.6%</td> <td>30.6%</td> </tr> <tr> <td>Net Profit (Loss)</td> <td>19254</td> <td>12916</td> <td>16476</td> <td>19880</td> <td>24080</td> <td>24096</td> <td>15985</td> <td>24760</td> <td>23780</td> <td>20960</td> <td>27320</td> <td>26340</td> <td>26340</td> <td>26340</td> <td>26340</td> <td>26340</td> </tr> <tr> <td>Shs. Equity (Small)</td> <td>168081</td> <td>171588</td> <td>224485</td> <td>243227</td> <td>258227</td> <td>282359</td> <td>248296</td> <td>248703</td> <td>424731</td> <td>443184</td> <td>445820</td> <td>453890</td> <td>453890</td> <td>453890</td> <td>453890</td> <td>453890</td> </tr> <tr> <td>Return on Shs. Equity</td> <td>6.1%</td> <td>6.7%</td> <td>8.7%</td> <td>8.2%</td> <td>8.3%</td> <td>8.4%</td> <td>4.8%</td> <td>7.7%</td> <td>5.6%</td> <td>4.7%</td> <td>6.8%</td> <td>6.8%</td> <td>6.8%</td> <td>6.8%</td> <td>6.8%</td> <td>6.8%</td> </tr> <tr> <td>All Divs to Net Profit</td> <td>---</td> <td>---</td> <td>---</td> <td>---</td> <td>---</td> <td>---</td> <td>---</td> <td>---</td> <td>---</td> <td>---</td> <td>---</td> <td>---</td> <td>---</td> <td>---</td> <td>---</td> <td>---</td> </tr> </tbody> </table>										Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Premiums Earned p sh	12.95	14.32	14.85	15.74	16.75	18.00	24.56	23.29	25.85	27.60	28.20	29.20	30.20	31.45	32.45	33.45	Invest. Inc. (Loss) p sh	2.82	3.87	5.31	4.28	6.90	5.87	3.53	3.11	3.79	3.92	5.19	6.90	6.90	6.90	6.90	6.90	Other Income p sh	42.45	46.82	53.70	67.68	61.80	66.19	53.86	56.40	61.80	73.37	66.00	66.00	66.00	66.00	66.00	66.00	Underwriting Income p sh	2.14	2.79	3.30	3.18	2.95	2.94	3.17	3.70	3.18	2.90	5.20	6.25	6.25	6.25	6.25	6.25	Earnings p sh AC	4.14	5.24	7.9	8.06	8.77	9.77	6.43	10.04	9.76	9.12	11.15	16.75	16.75	16.75	16.75	16.75	Divs Decl'd p sh	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	Book Value p sh	68.23	77.75	81.25	88.62	104.91	116.11	141.36	141.42	174.35	182.91	201.69	202.70	202.70	202.70	202.70	202.70	Common Shs. Outstanding	2478.2	2464.8	2454.4	2484.3	2485.2	2486.2	2467.4	2485.7	2435.8	2297.2	2490.8	2480.0	2480.0	2480.0	2480.0	2480.0	Premiums Earned	32025	36545	36984	41352	41294	45881	65087	57418	61078	63481	69215	71920	71920	71920	71920	71920	Investment Income (Loss)	9488	9539	13381	10539	17092	14484	8710	7978	8240	8082	12536	13250	13250	13250	13250	13250	Other Income	105125	115948	132385	142861	152436	163236	133887	139368	158085	188543	148600	152600	152600	152600	152600	152600	Loss to Policyholders	64.9%	58.2%	58.0%	64.0%	64.2%	67.4%	71.4%	69.5%	72.8%	69.3%	66.8%	65.6%	65.6%	65.6%	65.6%	65.6%	Expense to Policyholders	18.8%	22.3%	18.8%	17.0%	18.2%	16.8%	15.7%	14.8%	14.5%	22.2%	16.8%	14.6%	14.6%	14.6%	14.6%	14.6%	Underwriting Margin	16.9%	19.5%	22.2%	18.0%	17.9%	15.8%	12.9%	15.8%	12.7%	12.9%	19.8%	21.6%	21.6%	21.6%	21.6%	21.6%	Income Tax Rate	20.8%	31.1%	35.1%	28.2%	38.1%	37.4%	38.8%	38.8%	33.4%	32.2%	30.8%	30.6%	30.6%	30.6%	30.6%	30.6%	Net Profit (Loss)	19254	12916	16476	19880	24080	24096	15985	24760	23780	20960	27320	26340	26340	26340	26340	26340	Shs. Equity (Small)	168081	171588	224485	243227	258227	282359	248296	248703	424731	443184	445820	453890	453890	453890	453890	453890	Return on Shs. Equity	6.1%	6.7%	8.7%	8.2%	8.3%	8.4%	4.8%	7.7%	5.6%	4.7%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	All Divs to Net Profit	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
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Premiums Earned p sh	12.95	14.32	14.85	15.74	16.75	18.00	24.56	23.29	25.85	27.60	28.20	29.20	30.20	31.45	32.45	33.45																																																																																																																																																																																																																																																																																																																																													
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Other Income p sh	42.45	46.82	53.70	67.68	61.80	66.19	53.86	56.40	61.80	73.37	66.00	66.00	66.00	66.00	66.00	66.00																																																																																																																																																																																																																																																																																																																																													
Underwriting Income p sh	2.14	2.79	3.30	3.18	2.95	2.94	3.17	3.70	3.18	2.90	5.20	6.25	6.25	6.25	6.25	6.25																																																																																																																																																																																																																																																																																																																																													
Earnings p sh AC	4.14	5.24	7.9	8.06	8.77	9.77	6.43	10.04	9.76	9.12	11.15	16.75	16.75	16.75	16.75	16.75																																																																																																																																																																																																																																																																																																																																													
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Investment Income (Loss)	9488	9539	13381	10539	17092	14484	8710	7978	8240	8082	12536	13250	13250	13250	13250	13250																																																																																																																																																																																																																																																																																																																																													
Other Income	105125	115948	132385	142861	152436	163236	133887	139368	158085	188543	148600	152600	152600	152600	152600	152600																																																																																																																																																																																																																																																																																																																																													
Loss to Policyholders	64.9%	58.2%	58.0%	64.0%	64.2%	67.4%	71.4%	69.5%	72.8%	69.3%	66.8%	65.6%	65.6%	65.6%	65.6%	65.6%																																																																																																																																																																																																																																																																																																																																													
Expense to Policyholders	18.8%	22.3%	18.8%	17.0%	18.2%	16.8%	15.7%	14.8%	14.5%	22.2%	16.8%	14.6%	14.6%	14.6%	14.6%	14.6%																																																																																																																																																																																																																																																																																																																																													
Underwriting Margin	16.9%	19.5%	22.2%	18.0%	17.9%	15.8%	12.9%	15.8%	12.7%	12.9%	19.8%	21.6%	21.6%	21.6%	21.6%	21.6%																																																																																																																																																																																																																																																																																																																																													
Income Tax Rate	20.8%	31.1%	35.1%	28.2%	38.1%	37.4%	38.8%	38.8%	33.4%	32.2%	30.8%	30.6%	30.6%	30.6%	30.6%	30.6%																																																																																																																																																																																																																																																																																																																																													
Net Profit (Loss)	19254	12916	16476	19880	24080	24096	15985	24760	23780	20960	27320	26340	26340	26340	26340	26340																																																																																																																																																																																																																																																																																																																																													
Shs. Equity (Small)	168081	171588	224485	243227	258227	282359	248296	248703	424731	443184	445820	453890	453890	453890	453890	453890																																																																																																																																																																																																																																																																																																																																													
Return on Shs. Equity	6.1%	6.7%	8.7%	8.2%	8.3%	8.4%	4.8%	7.7%	5.6%	4.7%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%																																																																																																																																																																																																																																																																																																																																													
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EQUITY INVESTMENTS as of 9/30/21 Top 12 Positions By Market Cap: General Motors (90,000,000 shares) Coca Cola Co. (400,000,000 shares) Bank of New York Mellon (72,587,463 shares) American Express (151,619,706 shares) U.S. Bancorp (126,888,906 shares) Bank of America (1,020,100,000 shares) Kraft Heinz (225,634,818 shares) Apple (887,135,554 shares) Alkermes (24,683,778 shares) Verizon Communications (158,624,573 shares) Davita Healthcare Partners (35,085,570 shares) Charter Communications (5,213,461 shares)																																																																																																																																																																																																																																																																																																																																																													
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Business: Berkshire Hathaway Inc. is a holding company owning subsidiaries engaged in property and casualty insurance on a direct and reinsurance basis through GEICO, General Re and Berkshire Reinsurance. Other business activities include electric utilities, railroads, flight training services, candy manufacturing, ice cream, building products, newspapers, retailing, the jewelry, etc. Also, national ownership programs for general aviation (NetJets), energy (Mid-America Energy). Has approximately 381,000 employees. Officers & directors control 30% of voting power (35/21 proxy). Chmn. & CEO: Warren E. Buffett. Vice Chmn.: Charles T. Munger, Inc. DE. Add: 3555 Farnam Street, Omaha, Nebraska 68131. Tel: 402-548-1400. Internet: www.berkshirehathaway.com.																																																																																																																																																																																																																																																																																																																																																													
<p>Berkshire Hathaway is on pace for a solid earnings rebound this year. Year-over-year comparisons for the September quarter were positive despite significant weather-related catastrophes across the industry. Hence, Berkshire's underwriting portfolio lost \$784 million during this year's September quarter compared to just a \$213 million deficit last year. On the other hand, net investment income increased 14%, to nearly \$1.2 billion. This is noteworthy in that industry-wide investment income trends have been constrained by historically low bond reinvestment rates. We believe that the company's significant equity exposure lent a helping hand to investment income during the quarter, thanks to generally favorable equity markets.</p> <p>We look for the company's bottom line to take a step back next year, though we feel this requires an explanation. Berkshire, like many other P/C insurance companies, had all of their ducks in a row (at least thus far) in 2021. Rate increases have been plentiful; loss trends, while generally higher for the third quarter, were quite manageable for the full year;</p>																																																																																																																																																																																																																																																																																																																																																													
<p>and investment income, while still pressured, generally improved thanks to an increase in invested assets. Indeed, while fundamentals in the broader industry remain strong, pressure in any one of these segments would likely cause a dip in profits next year. However, it should be noted that Berkshire's diversified status gives it a leg up on the competition. Railroad, utilities, and manufacturing are just a few of the industries that Berkshire has a presence in.</p> <p>We forecast share net to reach the \$15.00 threshold 3 to 5 years hence. A healthy economy underpins our long-term growth assumptions.</p> <p>These shares currently garner our Highest (1) rank for Timeliness. Furthermore, risk-adjusted capital gains potential is worthwhile at the recent valuation. Acquisitions, which aren't included in our projections until consummated, could add meaningfully to our long-term assumptions. Indeed, we wouldn't be surprised to see a purchase or two down the road, as acquisitions have been a large part of Berkshire's strategy.</p> <p>Alan G. House December 3, 2021</p>																																																																																																																																																																																																																																																																																																																																																													
<p>(A) Based on diluted shares outstanding. Earnings include investment gains/losses and derivative gains and losses prior to 2018. Next earnings report due late Jan.</p> <p>(B) Incl. goodwill and other intang. is 123126. \$103.2 billion; \$45.20/share.</p> <p>(C) In mil. Split B shares 50-to-1 in January 2010. Each B share is now worth 1/1500 of an A share.</p>																																																																																																																																																																																																																																																																																																																																																													
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