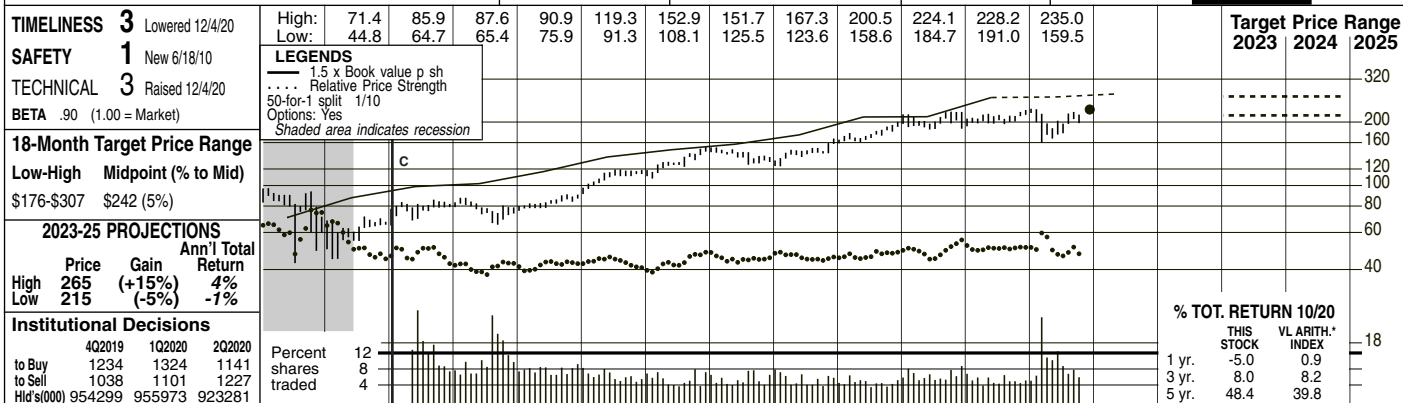


BERKSHIRE HATH. 'B' NYSE-BRKB

RECENT PRICE **229.54** P/E RATIO **24.8** (Trailing: 26.2 Median: NMF) RELATIVE P/E RATIO **1.18** DIV'D YLD **Nil** VALUE LINE



High	71.4	85.9	87.6	90.9	119.3	152.9	151.7	167.3	200.5	224.1	228.2	235.0	Target Price Range															
Low	44.8	64.7	65.4	75.9	91.3	108.1	125.5	123.6	158.6	184.7	191.0	159.5	2023 2024 2025															
<p>2023-25 PROJECTIONS</p> <table border="1"> <thead> <tr> <th>Price</th><th>Gain</th><th>Ann'l Total Return</th></tr> </thead> <tbody> <tr> <td>High 265</td><td>(+15%)</td><td>4%</td></tr> <tr> <td>Low 215</td><td>(-5%)</td><td>-1%</td></tr> </tbody> </table>													Price	Gain	Ann'l Total Return	High 265	(+15%)	4%	Low 215	(-5%)	-1%							
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<p>Institutional Decisions</p> <table border="1"> <thead> <tr> <th>4Q2019</th><th>1Q2020</th><th>2Q2020</th><th>Percent shares traded</th></tr> </thead> <tbody> <tr> <td>to Buy 1234</td><td>1324</td><td>1141</td><td>12</td></tr> <tr> <td>to Sell 1038</td><td>1101</td><td>1227</td><td>8</td></tr> <tr> <td>Hld's(000) 954299</td><td>955973</td><td>923281</td><td>4</td></tr> </tbody> </table>													4Q2019	1Q2020	2Q2020	Percent shares traded	to Buy 1234	1324	1141	12	to Sell 1038	1101	1227	8	Hld's(000) 954299	955973	923281	4
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	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	© VALUE LINE PUB. LLC	23-25
Berkshire Hathaway 'B' shares were introduced in May, 1996. 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'.	12.44	12.95	14.02	14.88	16.74	16.75	18.60	24.56	23.29	25.06	26.20	28.70	Premiums Earned p sh	31.65
	4.54	2.62	3.87	5.31	4.28	6.93	5.87	3.53	3.11	3.79	4.50	5.10	Invest. Inc (loss) p sh	7.35
	38.11	42.45	46.92	53.70	67.98	61.83	66.19	53.86	56.40	61.60	58.00	60.00	Other Income p sh	65.30
	2.49	2.14	2.73	3.30	3.18	2.95	2.94	3.17	3.70	3.18	4.85	5.20	Underwriting Income p sh	6.00
	5.29	4.14	5.24	7.89	8.06	9.77	9.77	6.43	10.04	9.76	9.35	9.80	Earnings p sh AC	12.00
	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd p sh	Nil
	65.90	68.23	77.73	91.05	98.62	104.91	116.11	141.16	141.42	174.35	175.50	181.65	Book Value p sh B	204.10
	2472.2	2476.2	2464.8	2454.4	2464.3	2465.2	2466.2	2467.4	2465.7	2436.6	2450.0	2450.0	Common Shs. Outst'g C	2450.0
	119%	115%	93%	121%	132%	133%	124%	124%	144%	120%			Price to Book Value	120%
	14.8	19.0	15.9	14.0	16.2	14.3	14.7	27.2	20.3	21.3			Avg Ann'l P/E Ratio	20.0
	.94	1.19	1.00	.79	.85	.73	.77	1.33	1.10	1.17			Relative P/E Ratio	1.10
	--	--	--	--	--	--	--	--	--	--			Avg Ann'l Div'd Yield	Nil
EQUITY INVESTMENTS as of 9/30/20														
<i>Top 12 Positions By Market Cap.:</i>														
Wells Fargo (237,582,705 shares)														
Coca Cola Co. (400,000,000 shares)														
Bank of New York Mellon (72,357,453 shares)														
American Express (151,610,700 shares)														
U.S. Bancorp (131,961,832 shares)														
Bank of America (925,008,600 shares)														
Kraft Heinz (325,634,818 shares)														
Apple (245,155,566 shares)	30749	32075	34545	36684	41253	41294	45881	60597	57418	61078	64210	70350	Premiums Earned	77500
Moody's (24,669,778 shares)	11217	6488	9539	13081	10539	17092	14484	8710	7678	9240	11000	12500	Investment Income (loss)	18000
Verisign (12,815,613 shares)	94219	105125	115648	132385	142881	152435	163239	132887	139068	150085	145000	148000	Other Income	160000
Davita Healthcare Partners (38,095,570 shares)	58.8%	64.9%	58.2%	58.0%	64.0%	64.2%	67.4%	71.4%	69.5%	72.8%	66.0%	66.0%	Loss to Prem. Earned	65.0%
Charter Communications (5,213,461 shares)	20.0%	18.6%	22.3%	19.8%	17.0%	18.2%	16.8%	15.7%	14.6%	14.5%	15.0%	15.0%	Expense to Prem Written	14.0%
	21.2%	16.5%	19.5%	22.2%	19.0%	17.6%	15.8%	12.9%	15.9%	12.7%	19.0%	19.0%	Underwriting Margin	21.0%
	29.4%	29.8%	31.1%	31.1%	28.2%	30.1%	27.4%	28.0%	8.0%	20.4%	20.0%	20.0%	Income Tax Rate	20.0%
	12967	10254	12916	19476	19880	24083	24095	15865	24760	23780	22910	24010	Net Profit (\$mill)	29400
	162934	168961	191588	224485	243027	258627	286359	348296	348703	424791	430000	445000	Shr. Equity (\$mill) B	500000
	8.0%	6.1%	6.7%	8.7%	8.2%	9.3%	8.4%	4.6%	7.1%	5.6%	5.5%	5.5%	Return on Shr. Equity	6.0%
	--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil

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, fine jewelry, etc. Also, fractional ownership programs for general aviation (NetJets), energy (Mid-American Energy). Has approximately 391,500 employees. Officers & directors control 19.9% of voting power (3/20 proxy). Chrmn. & CEO: Warren E. Buffett. Vice Chrmn.: Charles T. Munger. Inc.: DE. Addr.: 3555 Farnam Street, Omaha, Nebraska 68131. Tel.: 402-346-1400. Internet: www.berkshirehathaway.com.

Berkshire Hathaway posted a sharp earnings decline during the third quarter. However, it should be noted that the company's results were up against difficult comparisons, as last year's third-quarter results were robust. Looking at it with more granularity, most of the industry behemoth's divisions posted a year-over-year decline relative to 2019. Insurance underwriting results came in at a deficit of \$213 million, which compares unfavorably to a \$440 million profit last year. Investment income also declined substantially (from nearly \$1.5 billion last year to just over \$1.0 billion in 2020). The Railroad and Manufacturing, Service, and Retailing divisions also posted a moderate decline compared to 2019's level. On the other hand, the Utilities and Energy segment posted positive year-over-year results as earnings clocked in at nearly \$1.4 billion compared to just under \$1.2 billion last year.

Cal-endar	NET PREMIUMS EARNED(\$ mill.)	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Full Year	
2017	21753	12367	13349	13128	60597
2018	13373	14149	14333	15563	57418
2019	14319	14863	15323	16573	61078
2020	15748	15595	15913	16954	64210
2021	17200	17400	17750	18000	70350

Cal-endar	EARNINGS PER SHARE A	Full Year			
Mar.31	Jun.30	Sep.30	Dec.31	Full Year	
2017	1.65	1.73	1.65	1.40	6.43
2018	2.15	2.79	2.79	2.31	10.04
2019	2.26	2.50	3.21	1.79	9.76
2020	2.41	2.27	2.30	2.37	9.35
2021	2.20	2.40	2.55	2.65	9.80

We look for earnings-per-share comparisons to improve next year, assuming that economic conditions brighten. The broader P/C insurance industry has been hit quite hard by weather-related catastrophes this year. This can be a bit of a double-edged sword for insurers because as catastrophes cut into profits as claims are paid out, they can give insurers increased bargaining power during policy renewal season. Investment income is another line item that bears watching, as reduced bond reinvestment rates have curtailed growth. **We wouldn't be surprised to see the company throw its hat in the acquisition ring.** This has been a large part of Berkshire's growth strategy and a solid balance sheet makes it a distinct possibility moving forward. **Though we like the Berkshire Hathaway story, these shares are currently an unexciting choice.** They are merely ranked to be market performers in the year ahead, while they are already trading within our 3- to 5-year Target Price Range. Acquisitions, which aren't included in our forecast until they are consummated, could add meaningfully to our long-term projections. Conservative accounts should also note the stock's top-notch Price Stability score (100 out of 100).

Cal-endar	QUARTERLY DIVIDENDS PAID	Full Year		
Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018				
2019				
2020				

NO DIVIDENDS BEING PAID

(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. (B) Incl. goodwill and other intang. In 6/30/20, \$101.6 billion; \$42.53/share. (C) In mill. Split B shares 50-to-1 in January 2010. Each B share is now worth 1/1500 of an A share.

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Company's Financial Strength	A++
Stock's Price Stability	100
Price Growth Persistence	95
Earnings Predictability	65