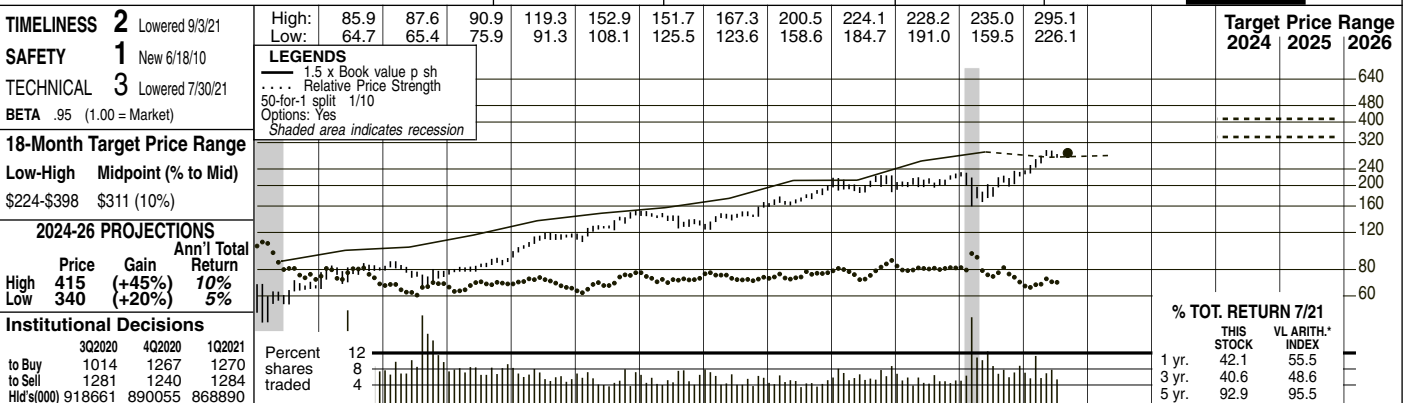


BERKSHIRE HATH. 'B' NYSE-BRKB

RECENT PRICE **285.62** P/E RATIO **27.2** (Trailing: 27.4 Median: NMF) RELATIVE P/E RATIO **1.45** DIV'D YLD **Nil** VALUE LINE



18-Month Target Price Range	Low-High	Midpoint (% to Mid)
\$224-\$398	\$311 (10%)	

2024-26 PROJECTIONS	Price	Gain	Ann'l Total Return
High	415	(+45%)	10%
Low	340	(+20%)	5%

Institutional Decisions	3Q2020	4Q2020	1Q2021	Percent shares traded
to Buy	1014	1267	1270	12
to Sell	1281	1240	1284	8
Hld's(000)	918661	890055	868890	4

<p>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'.</p> <p>EQUITY INVESTMENTS as of 6/30/21 Top 12 Positions By Market Cap.:</p> <ul style="list-style-type: none"> General Motors (60,000,000 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 (128,888,906 shares) Bank of America (1,009,100,606 shares) Kraft Heinz (325,634,818 shares) Apple (887,135,554 shares) Moodys (24,669,778 shares) Verizon Communications (158,824,575 shares) Davita Healthcare Partners (36,095,570 shares) Charter Communications (5,213,461 shares) <p>Common Stock 2,110,572,100 Class B shares Includes 623,466 Class A shares, as if converted. as of 7/26/21</p> <p>MARKET CAP: \$603 billion (Large Cap)</p> <p>FINANCIAL POSITION 2019 2020 6/30/21 (\$MILL.)</p> <table border="1"> <tr> <td>Bonds</td> <td>18685</td> <td>20410</td> <td>20460</td> </tr> <tr> <td>Stocks</td> <td>248027</td> <td>281170</td> <td>307942</td> </tr> <tr> <td>Cash</td> <td>127997</td> <td>138290</td> <td>144058</td> </tr> <tr> <td>Other</td> <td>423020</td> <td>433859</td> <td>440033</td> </tr> <tr> <td>Total Assets</td> <td>817729</td> <td>873729</td> <td>912493</td> </tr> <tr> <td>Unearned Prems</td> <td>19782</td> <td>21395</td> <td>23732</td> </tr> <tr> <td>Reserves</td> <td>115460</td> <td>120820</td> <td>123195</td> </tr> <tr> <td>Other</td> <td>253924</td> <td>280178</td> <td>286766</td> </tr> <tr> <td>Total Liabilities</td> <td>389166</td> <td>422393</td> <td>433693</td> </tr> </table> <p>ANNUAL RATES Past Past Est'd '18-'20 of change (per sh) 10 Yrs. 5 Yrs. to '24-'26</p> <table border="1"> <tr> <td>Earnings p sh</td> <td>6.0%</td> <td>12.0%</td> <td>6.0%</td> </tr> <tr> <td>Dividends</td> <td>--</td> <td>--</td> <td>Nil</td> </tr> <tr> <td>Book Value</td> <td>10.0%</td> <td>11.0%</td> <td>6.0%</td> </tr> </table> <p>Cal-endar NET PREMIUMS EARNED(\$ mill.) Full Year</p> <table border="1"> <tr> <td>2018</td> <td>13373</td> <td>14149</td> <td>14333</td> <td>15563</td> <td>57418</td> </tr> <tr> <td>2019</td> <td>14319</td> <td>14863</td> <td>15323</td> <td>16573</td> <td>61078</td> </tr> <tr> <td>2020</td> <td>15748</td> <td>15595</td> <td>15913</td> <td>16145</td> <td>63401</td> </tr> <tr> <td>2021</td> <td>16424</td> <td>17163</td> <td>17300</td> <td>17473</td> <td>68360</td> </tr> <tr> <td>2022</td> <td>17500</td> <td>17750</td> <td>18000</td> <td>18300</td> <td>71550</td> </tr> </table> <p>Cal-endar EARNINGS PER SHARE A Full Year</p> <table border="1"> <tr> <td>2018</td> <td>2.15</td> <td>2.79</td> <td>2.79</td> <td>2.31</td> <td>10.04</td> </tr> <tr> <td>2019</td> <td>2.26</td> <td>2.50</td> <td>3.21</td> <td>1.79</td> <td>9.76</td> </tr> <tr> <td>2020</td> <td>2.41</td> <td>2.27</td> <td>2.30</td> <td>2.14</td> <td>9.12</td> </tr> <tr> <td>2021</td> <td>3.05</td> <td>2.93</td> <td>2.55</td> <td>2.62</td> <td>11.15</td> </tr> <tr> <td>2022</td> <td>2.40</td> <td>2.55</td> <td>2.75</td> <td>3.05</td> <td>10.75</td> </tr> </table> <p>Cal-endar QUARTERLY DIVIDENDS PAID Full Year</p> <table border="1"> <tr> <td>2019</td> <td colspan="4">NO DIVIDENDS BEING PAID</td> </tr> <tr> <td>2020</td> <td colspan="4">NO DIVIDENDS BEING PAID</td> </tr> <tr> <td>2021</td> <td colspan="4">NO DIVIDENDS BEING PAID</td> </tr> </table>	Bonds	18685	20410	20460	Stocks	248027	281170	307942	Cash	127997	138290	144058	Other	423020	433859	440033	Total Assets	817729	873729	912493	Unearned Prems	19782	21395	23732	Reserves	115460	120820	123195	Other	253924	280178	286766	Total Liabilities	389166	422393	433693	Earnings p sh	6.0%	12.0%	6.0%	Dividends	--	--	Nil	Book Value	10.0%	11.0%	6.0%	2018	13373	14149	14333	15563	57418	2019	14319	14863	15323	16573	61078	2020	15748	15595	15913	16145	63401	2021	16424	17163	17300	17473	68360	2022	17500	17750	18000	18300	71550	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	2.14	9.12	2021	3.05	2.93	2.55	2.62	11.15	2022	2.40	2.55	2.75	3.05	10.75	2019	NO DIVIDENDS BEING PAID				2020	NO DIVIDENDS BEING PAID				2021	NO DIVIDENDS BEING PAID				<table border="1"> <tr> <td>2011</td> <td>2012</td> <td>2013</td> <td>2014</td> <td>2015</td> <td>2016</td> <td>2017</td> <td>2018</td> <td>2019</td> <td>2020</td> <td>2021</td> <td>2022</td> <td>© VALUE LINE PUB. LLC</td> <td>24-26</td> </tr> <tr> <td>12.95</td> <td>14.02</td> <td>14.88</td> <td>16.74</td> <td>16.75</td> <td>18.60</td> <td>24.56</td> <td>23.29</td> <td>25.06</td> <td>27.60</td> <td>27.90</td> <td>29.20</td> <td>Premiums Earned p sh</td> <td>33.45</td> </tr> <tr> <td>2.62</td> <td>3.87</td> <td>5.31</td> <td>4.28</td> <td>6.93</td> <td>5.87</td> <td>3.53</td> <td>3.11</td> <td>3.79</td> <td>3.52</td> <td>5.10</td> <td>6.00</td> <td>Invest. Inc (loss) p sh</td> <td>8.00</td> </tr> <tr> <td>42.45</td> <td>46.92</td> <td>53.70</td> <td>67.98</td> <td>61.83</td> <td>66.19</td> <td>53.86</td> <td>56.40</td> <td>61.60</td> <td>73.37</td> <td>60.00</td> <td>65.00</td> <td>Other Income p sh</td> <td>70.00</td> </tr> <tr> <td>2.14</td> <td>2.73</td> <td>3.30</td> <td>3.18</td> <td>2.95</td> <td>2.94</td> <td>3.17</td> <td>3.70</td> <td>3.18</td> <td>2.90</td> <td>5.20</td> <td>6.25</td> <td>Underwriting Income p sh</td> <td>7.35</td> </tr> <tr> <td>4.14</td> <td>5.24</td> <td>7.9</td> <td>8.06</td> <td>9.77</td> <td>9.77</td> <td>6.43</td> <td>10.04</td> <td>9.76</td> <td>9.12</td> <td>11.15</td> <td>10.75</td> <td>Earnings p sh AC</td> <td>15.00</td> </tr> <tr> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>Nil</td> <td>Nil</td> <td>Div'ds Decl'd p sh</td> <td>Nil</td> </tr> <tr> <td>68.23</td> <td>77.73</td> <td>91.05</td> <td>98.62</td> <td>104.91</td> <td>116.11</td> <td>141.16</td> <td>141.42</td> <td>174.35</td> <td>192.91</td> <td>181.65</td> <td>185.70</td> <td>Book Value p sh B</td> <td>224.50</td> </tr> <tr> <td>2476.2</td> <td>2464.8</td> <td>2454.4</td> <td>2464.3</td> <td>2465.2</td> <td>2466.2</td> <td>2467.4</td> <td>2465.7</td> <td>2436.6</td> <td>2297.2</td> <td>2450.0</td> <td>2450.0</td> <td>Common Shs. Outst'g C</td> <td>2450.0</td> </tr> <tr> <td>115%</td> <td>93%</td> <td>121%</td> <td>132%</td> <td>133%</td> <td>124%</td> <td>124%</td> <td>144%</td> <td>120%</td> <td>106%</td> <td colspan="2">Bold figures are Value Line estimates</td> <td>Price to Book Value</td> <td>120%</td> </tr> <tr> <td>19.0</td> <td>15.9</td> <td>14.0</td> <td>16.2</td> <td>14.3</td> <td>14.7</td> <td>27.2</td> <td>20.3</td> <td>21.3</td> <td>22.5</td> <td colspan="2"></td> <td>Avg Ann'l P/E Ratio</td> <td>25.0</td> </tr> <tr> <td>1.19</td> <td>1.00</td> <td>.79</td> <td>.85</td> <td>.73</td> <td>.77</td> <td>1.33</td> <td>1.10</td> <td>1.17</td> <td>1.16</td> <td colspan="2"></td> <td>Relative P/E Ratio</td> <td>1.40</td> </tr> <tr> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td colspan="2"></td> <td>Avg Ann'l Div'd Yield</td> <td>Nil</td> </tr> <tr> <td>32075</td> <td>34545</td> <td>36684</td> <td>41253</td> <td>41294</td> <td>45881</td> <td>65097</td> <td>57418</td> <td>61078</td> <td>63401</td> <td>68360</td> <td>71550</td> <td>Premiums Earned</td> <td>82000</td> </tr> <tr> <td>6488</td> <td>9539</td> <td>13081</td> <td>10539</td> <td>17092</td> <td>14484</td> <td>8710</td> <td>7678</td> <td>9240</td> <td>8092</td> <td>12500</td> <td>13250</td> <td>Investment Income (loss)</td> <td>19500</td> </tr> <tr> <td>105125</td> <td>115648</td> <td>132385</td> <td>142881</td> <td>152435</td> <td>163239</td> <td>132887</td> <td>139068</td> <td>150085</td> <td>168543</td> <td>148000</td> <td>152000</td> <td>Other Income</td> <td>165000</td> </tr> <tr> <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>66.0%</td> <td>65.0%</td> <td>Loss to Prem. 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Equity (\$mill) B</td> <td>550000</td> </tr> <tr> <td>6.1%</td> <td>6.7%</td> <td>8.7%</td> <td>8.2%</td> <td>9.3%</td> <td>8.4%</td> <td>4.6%</td> <td>7.1%</td> <td>5.6%</td> <td>4.7%</td> <td>6.0%</td> <td>6.0%</td> <td>Return on Shr. Equity</td> <td>6.5%</td> </tr> <tr> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>Nil</td> <td>Nil</td> <td>All Div'ds to Net Prof</td> <td>Nil</td> </tr> </table>	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26	12.95	14.02	14.88	16.74	16.75	18.60	24.56	23.29	25.06	27.60	27.90	29.20	Premiums Earned p sh	33.45	2.62	3.87	5.31	4.28	6.93	5.87	3.53	3.11	3.79	3.52	5.10	6.00	Invest. Inc (loss) p sh	8.00	42.45	46.92	53.70	67.98	61.83	66.19	53.86	56.40	61.60	73.37	60.00	65.00	Other Income p sh	70.00	2.14	2.73	3.30	3.18	2.95	2.94	3.17	3.70	3.18	2.90	5.20	6.25	Underwriting Income p sh	7.35	4.14	5.24	7.9	8.06	9.77	9.77	6.43	10.04	9.76	9.12	11.15	10.75	Earnings p sh AC	15.00	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd p sh	Nil	68.23	77.73	91.05	98.62	104.91	116.11	141.16	141.42	174.35	192.91	181.65	185.70	Book Value p sh B	224.50	2476.2	2464.8	2454.4	2464.3	2465.2	2466.2	2467.4	2465.7	2436.6	2297.2	2450.0	2450.0	Common Shs. Outst'g C	2450.0	115%	93%	121%	132%	133%	124%	124%	144%	120%	106%	Bold figures are Value Line estimates		Price to Book Value	120%	19.0	15.9	14.0	16.2	14.3	14.7	27.2	20.3	21.3	22.5			Avg Ann'l P/E Ratio	25.0	1.19	1.00	.79	.85	.73	.77	1.33	1.10	1.17	1.16			Relative P/E Ratio	1.40	--	--	--	--	--	--	--	--	--	--			Avg Ann'l Div'd Yield	Nil	32075	34545	36684	41253	41294	45881	65097	57418	61078	63401	68360	71550	Premiums Earned	82000	6488	9539	13081	10539	17092	14484	8710	7678	9240	8092	12500	13250	Investment Income (loss)	19500	105125	115648	132385	142881	152435	163239	132887	139068	150085	168543	148000	152000	Other Income	165000	64.9%	58.2%	58.0%	64.0%	64.2%	67.4%	71.4%	69.5%	72.8%	69.3%	66.0%	65.0%	Loss to Prem. Earned	65.0%	18.6%	22.3%	19.8%	17.0%	18.2%	16.8%	15.7%	14.6%	14.5%	20.2%	15.0%	14.0%	Expense to Prem Written	13.0%	16.5%	19.5%	22.2%	19.0%	17.6%	15.8%	12.9%	15.9%	12.7%	10.5%	19.0%	21.0%	Underwriting Margin	22.0%	29.8%	31.1%	31.1%	28.2%	30.1%	27.4%	28.0%	8.0%	20.4%	22.3%	20.0%	20.0%	Income Tax Rate	20.0%	10254	12916	19476	19880	24083	24095	15865	24760	23780	20950	27320	26340	Net Profit (\$mill)	36750	168961	191588	224485	243027	258627	286359	348296	348703	424791	443164	445000	455000	Shr. Equity (\$mill) B	550000	6.1%	6.7%	8.7%	8.2%	9.3%	8.4%	4.6%	7.1%	5.6%	4.7%	6.0%	6.0%	Return on Shr. Equity	6.5%	--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil
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2019	2.26	2.50	3.21	1.79	9.76																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2020	2.41	2.27	2.30	2.14	9.12																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
2021	3.05	2.93	2.55	2.62	11.15																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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12.95	14.02	14.88	16.74	16.75	18.60	24.56	23.29	25.06	27.60	27.90	29.20	Premiums Earned p sh	33.45																																																																																																																																																																																																																																																																																																																																																																																																																																																															
2.62	3.87	5.31	4.28	6.93	5.87	3.53	3.11	3.79	3.52	5.10	6.00	Invest. Inc (loss) p sh	8.00																																																																																																																																																																																																																																																																																																																																																																																																																																																															
42.45	46.92	53.70	67.98	61.83	66.19	53.86	56.40	61.60	73.37	60.00	65.00	Other Income p sh	70.00																																																																																																																																																																																																																																																																																																																																																																																																																																																															
2.14	2.73	3.30	3.18	2.95	2.94	3.17	3.70	3.18	2.90	5.20	6.25	Underwriting Income p sh	7.35																																																																																																																																																																																																																																																																																																																																																																																																																																																															
4.14	5.24	7.9	8.06	9.77	9.77	6.43	10.04	9.76	9.12	11.15	10.75	Earnings p sh AC	15.00																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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68.23	77.73	91.05	98.62	104.91	116.11	141.16	141.42	174.35	192.91	181.65	185.70	Book Value p sh B	224.50																																																																																																																																																																																																																																																																																																																																																																																																																																																															
2476.2	2464.8	2454.4	2464.3	2465.2	2466.2	2467.4	2465.7	2436.6	2297.2	2450.0	2450.0	Common Shs. Outst'g C	2450.0																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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19.0	15.9	14.0	16.2	14.3	14.7	27.2	20.3	21.3	22.5			Avg Ann'l P/E Ratio	25.0																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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6488	9539	13081	10539	17092	14484	8710	7678	9240	8092	12500	13250	Investment Income (loss)	19500																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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64.9%	58.2%	58.0%	64.0%	64.2%	67.4%	71.4%	69.5%	72.8%	69.3%	66.0%	65.0%	Loss to Prem. Earned	65.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																															
18.6%	22.3%	19.8%	17.0%	18.2%	16.8%	15.7%	14.6%	14.5%	20.2%	15.0%	14.0%	Expense to Prem Written	13.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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29.8%	31.1%	31.1%	28.2%	30.1%	27.4%	28.0%	8.0%	20.4%	22.3%	20.0%	20.0%	Income Tax Rate	20.0%																																																																																																																																																																																																																																																																																																																																																																																																																																																															
10254	12916	19476	19880	24083	24095	15865	24760	23780	20950	27320	26340	Net Profit (\$mill)	36750																																																																																																																																																																																																																																																																																																																																																																																																																																																															
168961	191588	224485	243027	258627	286359	348296	348703	424791	443164	445000	455000	Shr. Equity (\$mill) B	550000																																																																																																																																																																																																																																																																																																																																																																																																																																																															
6.1%	6.7%	8.7%	8.2%	9.3%	8.4%	4.6%	7.1%	5.6%	4.7%	6.0%	6.0%	Return on Shr. Equity	6.5%																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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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, fine jewelry, etc. Also, fractional ownership programs for general aviation (NetJets), energy (Mid-American Energy). Has approximately 391,500 employees. Officers & directors control 30% of voting power (3/21 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 continues to impress. Looking at it with more granularity, operating share net, which excludes capital gains and losses from the investment portfolio, clocked in at \$2.93 during the June interim, which represents a year-over-year increase of nearly 30%. While the insurance segment posted pedestrian results against a very tough comparison during the June quarter, the other segments picked up the slack. We believe that this is what separates Berkshire from many companies under our coverage. On point, the company experienced notable decreases in both underwriting profits and net investment income during the period. However, Railroad, Utilities & Energy, and Manufacturing, Service, & Retailing increased 34%, 17%, and 107%, respectively, on a year-over-year basis. **We believe that results may take a bit of a breather next year, which isn't concerning from our perspective.** Like many insurers, Berkshire has been performing quite well thus far in 2021. Rate increases have been comparatively easy to come by, as the nation emerges from the worst pandemic in 100 years. What's more, many of the company's other segments have rebounded sharply from the economic doldrums of 2020. Hence, the company will be up against very difficult comparisons next year. On an absolute basis, however, results should be good. **We believe the industry behemoth could well earn \$15.00 a share by the 2024-2026 time frame.** Our optimism is based on decent economic conditions over that time. It should be noted that the company's investment portfolio has a significant presence in equities, which is quite uncommon in the P/C insurance space. This stake, however, has helped fuel earnings growth over the years. **These shares are worthy of consideration for investors of all ilks.** Indeed, they are well ranked for Timeliness, which means we favor them for year-ahead relative price performance. What's more, risk-adjusted capital gains potential is worthwhile for both the 18-month and 3-to 5-year investment horizons. Conservative accounts seeking an insurance holding to round out their otherwise diversified portfolios may wish to consider these shares.

Alan G. House
September 3, 2021

(A) Based on diluted shares outstanding. Earnings include investment gains/(losses) and derivative gains and losses prior to 2018. Next earnings report due late Oct.	(B) Incl. goodwill and other intang. In 12/31/20, \$103.2 billion; \$45.20/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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