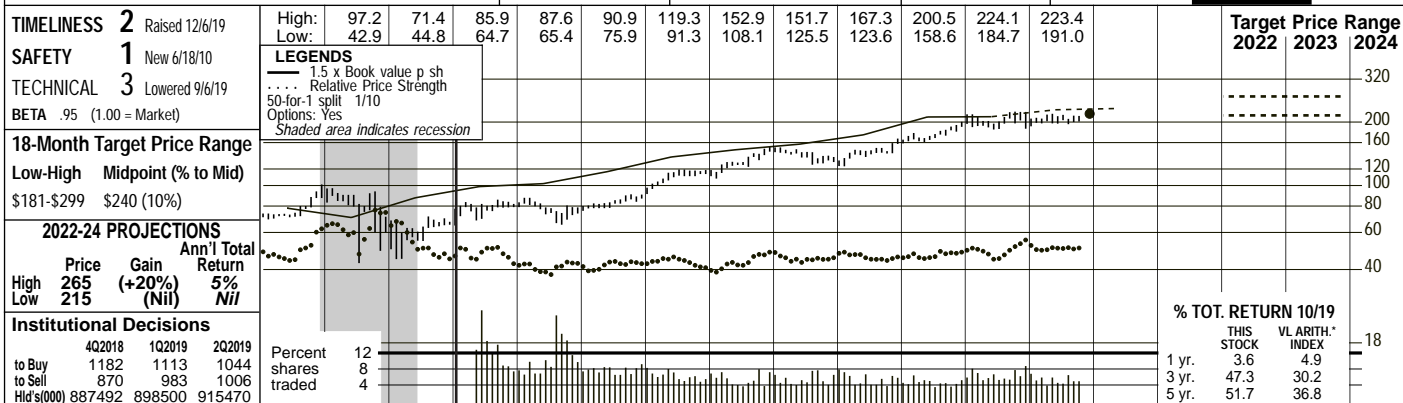


BERKSHIRE HATH. 'B' NYSE-BRKB

RECENT PRICE **219.06** P/E RATIO **19.8** (Trailing: 21.6 Median: NMF) RELATIVE P/E RATIO **1.12** DIV'D YLD **Nil** VALUE LINE



TIMELINESS 2 Raised 12/6/19
SAFETY 1 New 6/18/10
TECHNICAL 3 Lowered 9/6/19
BETA .95 (1.00 = Market)

18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$181-\$299 \$240 (10%)

2022-24 PROJECTIONS

Price	Gain (+20%)	Ann'l Total Return
High 265	(Nil)	5% Nil
Low 215	(Nil)	5% Nil

Institutional Decisions

	4Q2018	1Q2019	2Q2019
to Buy	1182	1113	1044
to Sell	870	983	1006
Hld's(000)	887492	898500	915470

Percent shares traded: 12, 8, 4

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VALUE LINE PUB. LLC	22-24
Premiums Earned p sh	11.98	12.44	12.95	14.02	14.88	16.74	16.75	18.60	24.56	23.29	24.20	25.20		28.55
Invest. Inc (loss) p sh	4.76	4.54	2.62	3.87	5.31	4.28	6.93	5.87	3.53	3.11	5.45	6.00		7.35
Other Income p sh	31.60	38.11	42.45	46.92	53.70	67.98	61.83	66.19	53.86	56.40	56.55	58.00		65.30
Underwriting Income p sh	1.51	2.49	2.14	2.73	3.30	3.18	2.95	2.94	3.17	3.70	4.40	4.85		6.00
Earnings p sh AC	3.46	5.29	4.14	5.24	7.89	8.06	9.77	9.77	6.43	10.04	10.75	10.30		12.00
Div'ds Decl'd p sh	--	--	--	--	--	--	--	--	--	--	Nil	Nil		Nil
Book Value p sh B	58.36	65.90	68.23	77.73	91.05	98.62	104.91	116.11	141.16	141.42	152.75	154.75		167.35
Common Shs. Outst'g C	2326.8	2472.2	2476.2	2464.8	2454.4	2464.3	2465.2	2466.2	2467.4	2465.7	2475.0	2475.0		2450.0
Price to Book Value	107%	119%	115%	93%	121%	132%	133%	124%	124%	144%				145%
Avg Ann'l P/E Ratio	18.1	14.8	19.0	15.9	14.0	16.2	14.3	14.7	27.2	20.3				20.0
Relative P/E Ratio	1.20	.94	1.19	1.00	.79	.85	.73	.77	1.33	1.10				1.10
Avg Ann'l Div'd Yield	--	--	--	--	--	--	--	--	--	--				Nil
Premiums Earned	27784	30749	32075	34545	36684	41253	41294	45881	60597	57418	59880	62350		70000
Investment Income (loss)	11073	11217	6488	9539	13081	10539	17092	14484	8710	7678	13500	14850		18000
Other Income	73536	94219	105125	115648	132385	142881	152435	163239	132887	139068	140000	145000		160000
Loss to Prem. Earned	65.5%	58.8%	64.9%	58.2%	58.0%	64.0%	64.2%	67.4%	71.4%	69.5%	66.0%	66.0%		65.0%
Expense to Prem Written	21.9%	20.0%	18.6%	22.3%	19.8%	17.0%	18.2%	16.8%	15.7%	14.6%	15.0%	15.0%		14.0%
Underwriting Margin	12.6%	21.2%	16.5%	19.5%	22.2%	19.0%	17.6%	15.8%	12.9%	15.9%	19.0%	19.0%		21.0%
Income Tax Rate	30.6%	29.4%	29.8%	31.1%	31.1%	28.2%	30.1%	27.4%	28.0%	8.0%	20.0%	20.0%		20.0%
Net Profit (\$mill)	8055	12967	10254	12916	19476	19860	24083	24095	15865	24760	26600	25500		29400
Shr. Equity (\$mill) B	135785	162934	168961	191588	224485	243027	258627	286359	348296	348703	378000	383000		410000
Return on Shr. Equity	5.9%	8.0%	6.1%	6.7%	8.7%	8.2%	9.3%	8.4%	4.6%	7.1%	7.0%	6.5%		7.0%
All Div'ds to Net Prof	--	--	--	--	--	--	--	--	--	--	Nil	Nil		Nil

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'.

EQUITY INVESTMENTS as of 9/30/19
 Positions (12) of \$3.5 billion or more:

Wells Fargo	(409,803,773 shares)
Coca Cola Co.	(400,000,000 shares)
Bank of New York Mellon	(80,937,250 shares)
American Express	(151,610,700 shares)
Goldman Sachs	(18,353,635 shares)
Delta Airlines	(70,910,456 shares)
U.S. Bancorp	(132,459,618 shares)
Bank of America	(927,248,600 shares)
Kraft Heinz	(325,634,818 shares)
Apple	(249,589,329 shares)
Moodys's	(24,669,778 shares)
JPMorgan Chase	(70,186,000 shares)

Market Value of all equities: \$207 bill.

Common Stock 2,445,047,487 Class B shares
 Includes 707,755 Class A shares, as if converted.
as of 10/24/19
MARKET CAP: \$537 billion (Large Cap)

FINANCIAL POSITION 2017 2018 9/30/19 (\$MILL.)

Bonds	2135	19898	19172
Stocks	164026	172757	220051
Cash	103975	109255	128154
Other	412741	405884	421105
Total Assets	702095	707794	788482
Unearned Prems	16040	18093	20764
Reserves	104059	110392	113361
Other	230042	226909	252799
Total Liabilities	350141	355294	386924

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '16-'18 to '22-'24

Earnings p sh	6.0%	12.0%	6.0%
Dividends	--	--	Nil
Book Value	10.0%	11.0%	6.0%

NET PREMIUMS EARNED (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	11124	10799	11364	12594	45881
2017	21753	12367	13349	13128	60597
2018	13373	14149	14333	15563	57418
2019	14319	14863	15323	15375	59880
2020	15400	15500	15650	15800	62350

EARNINGS PER SHARE A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2016	2.27	2.03	2.92	2.55	9.77
2017	1.65	1.73	1.65	1.40	6.43
2018	2.14	2.79	2.79	2.32	10.04
2019	2.26	2.50	3.21	2.78	10.75
2020	2.50	2.55	2.60	2.65	10.30

QUARTERLY DIVIDENDS PAID

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2017					
2018					
2019					

NO DIVIDENDS BEING PAID

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,

Berkshire Hathaway will likely end a good 2019 with solid bottom-line results. The third quarter was especially strong for the company with earnings from operations dialing in at \$3.21 a share, representing a year-over-year advance of 15.1%. Profits were strong across the board with the P/C Insurance, Railroad, Utilities & Energy, and Manufacturing, Service & Retailing segments posting gains on a year-over-year basis. The insurance segment received a shot in the arm from rate increases, increased bond yields, and a scarcity of catastrophes during the year. Worth noting: We began reporting Berkshire's earnings on an operating basis beginning in 2018 as we believe that this is more indicative of the company's underlying operations.

We look for the industry behemoth to take a step back next year, though we feel this requires an explanation. The broader insurance industry was firing on all cylinders for the better part of 2019, as solid investment returns, pricing gains, and a relatively mundane hurricane season made for a good year. We believe that this will make for a difficult comparison in

fractional ownership programs for general aviation (*NetJets*), energy (*Mid-American Energy*). Has approximately 377,291 employees. Officers & directors control 20.3% of voting power (3/19 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.

2020. One factor that bears watching is investment income trends. A few interest-rate reductions by the Federal Reserve will likely result in lower bond reinvestment yields in 2020. This might make gains in investment income more difficult to come by. What's more, a relatively tame catastrophe year in 2019 will likely make rate increases difficult to come by next year. We believe that Berkshire's diversity will help it withstand sluggish conditions in any one of its markets.

Berkshire shares are currently in the good graces of our momentum-based Timeliness Ranking System. However, long-term capital gains potential is limited at the recent valuation. It should be noted that acquisitions have been a significant part of Berkshire's long-term growth strategy, which may prove our estimates conservative. As per *Value Line* convention, we don't include acquisitions in our projections until they are consummated. On another note, the stock's Price Stability rating is at the head of the pack, which may entice conservative accounts to take a look here.

Alan G. House December 6, 2019

(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 6/30/19, \$112.3 billion; \$45.82/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.	Company's Financial Strength A++
			Stock's Price Stability 100
			Price Growth Persistence 90
			Earnings Predictability 60

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