

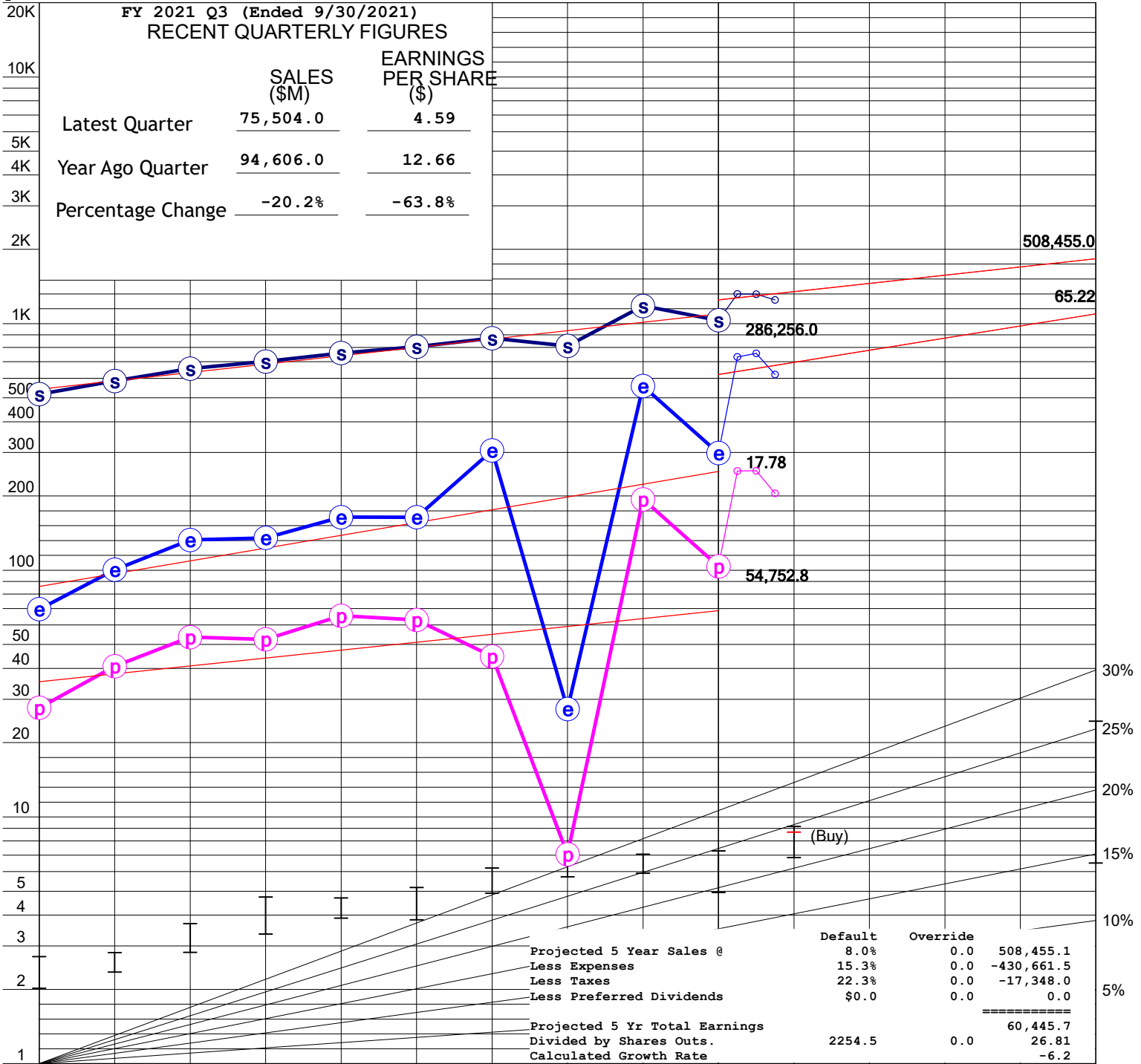


Stock Study

Company	Berkshire Hathaway In..	Price Date	11/19/21
Study by	WEN	Data Date	11/19/21
Sector	Financial Services	Last Judgment	11/22/21
Industry	Insurance - Diversified	Data Source	BI
Preferred(\$M)	0.0	Reference	Morningsta
Diluted(M Shares)	2,254.5	% Insiders	1.1
Total Debt(\$M)	114,965.0	% Institutions	27.2
% Tot Debt to Tot Cap	22.1	Quality	

1 Growth Analysis

NYS: BRK.B



- | | | | | |
|-----------------------------------|-------|--|--------|---------------|
| (1) Historical Sales Growth | 8.1 % | (3) Historical Earnings Per Share Growth | 12.7 % | www.iclub.com |
| (2) Estimated Future Sales Growth | 8.0 % | (4) Estimated Future Earnings Per Share Growth | 12.0 % | |
| (5) Sales Growth R ² | 0.91 | (6) Earnings Per Share Growth R ² | 0.18 | |

2 QUALITY ANALYSIS

Company **Berkshire Hathaway Inc**

(BRK.B)

11/19/21

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	10.2	13.3	15.5	14.2	16.4	14.8	9.8	1.7	31.2	19.1	15.3	UP
B % ROE (Beginning Yr)	10.2	9.3	10.4	9.5	10.1	9.7	16.7	1.3	21.8	10.9	12.1	DOWN
C % LT Debt to Equity	37.8	32.5	34.2	33.4	33.2	37.0	31.2	24.7	24.7	26.5	28.8	DOWN

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 279.99 (7.6) 52-WEEK HIGH (P/E) 295.65 (8.0) 52-WEEK LOW (P/E) 221.26 (6.0)

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2016	167.3	123.6	9.76	17.1	12.7	0.000	0.0	0.0
2 2017	200.5	158.6	18.22	11.0	8.7	0.000	0.0	0.0
3 2018	224.1	184.7	1.63	137.4	113.2	0.000	0.0	0.0
4 2019	228.2	191.0	33.22	6.9	5.7	0.000	0.0	0.0
5 2020	235.0	159.5	17.78	13.2	9.0	0.000	0.0	0.0
6 AVERAGE		163.5		12.1	9.0		0.0	
AVERAGE P/E RATIO		33.5 10.6	PROJECTED P/E RATIO		6.8	TTM EPS		37.01
CURRENT P/E RATIO		7.6	PEG RATIO		0.6	FTM EPS		41.45
RELATIVE VALUE		22.7% 72.0%	PROJ. RELATIVE VALUE		20.2% 64.0%	AVG TTM + FTM EPS		39.23

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E 12.1 X Estimated High Earnings/Share 65.22 = Forecast High Price \$ 789.2

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E 9.0 (as adj.) X Estimated Low Earnings/Share 17.78 = \$ 160.0

(b) Average 5-Year Low Price = 163.5

(c) Recent Severe Low Price = 159.5

(d) Price Dividend Will Support = Present Divd. + High Yield = 0.00 + 0.000 = 0.0

Selected Estimated Low Price _____ = \$ 210.0

C PRICE RANGES

Forecast High Price 789.2 - Estimated Low Price 210.0 = Range 579.2 25% of Range = 144.8

BUY (Lower 25% of Range) = 210.0 to 354.8

MAYBE (Middle 50% of Range) = 354.8 to 644.4

SELL (Upper 25% of Range) = 644.4 to 789.2

Current Price 279.99 is in the Buy Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 789.2 - Current Price 279.99) + (Current Price 279.99 - Estimated Low Price 210.0) = 7.3 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 0.000 ÷ Current Price of Stock \$ 279.99 = 0.0 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 0.0 + Forecast High P/E 12.1 = Avg. Yield 0.0

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 0.0 + Forecast Avg P/E 10.6 = Avg. Yield 0.0

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield 0.0 % + Annual Appreciation 23.0 % = Compound Annual Total Return 23.0 %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield 0.0 % + Annual Appreciation 19.7 % = Projected Average Total Return 19.7 %

Trailing 4 quarters

Quarterly Trend Graph

Company Berkshire Hathaway Inc (BRK.B)

