



THE SEVILLE REPORT

THE INVESTMENT NEWSLETTER

Foreword

It's March already! A quarter of the year is almost done. I hope you've been keeping up with those new year's resolutions. For us, we continue to search the markets for the next big thing, as well as low hanging fruit.

The market rally from the mid March 2020 low took almost every stock up with it. The stock prices of good companies and bad companies rose during the rally. But now the markets are falling, and the stock prices of the good companies and the questionable companies are falling. One reason for the falling stock prices, 2021 was so good, investors believe companies won't beat their 2021 numbers in 2022. The selloff has put the market on sale, and this sale is the stock market equivalent of a 50% off sale at Louis Vuitton. There are bargains for investors who are willing to buy and be patient. Netflix and Facebook for instance, both are down 30% since the new year. Amazon is down more than 10%. Apple also has pulled back some to start the new year. As good as these discounts are, they could get better if the markets keep falling.

For this quarter's newsletter we look at one company that has fallen more than 50% from its 2021 high. Investors are worried that the company's days of big growth are behind it now that kids are back to in-school learning. What we see is a company that will continue to grow post-pandemic because of its strong community of creators and users. For investors looking for value stocks, our second company fits the bill . The company's stock price has fallen 14% in 2022 due to costs related issues brought on by the high inflation rates around the world. Still it's an efficiently run business that companies like Apple and Intel depend on. The company has exposure to the electric vehicle market, the 5G / communications market, the high-performance computing market, and the wearable tech market.

In this quarter's newsletter we discuss Web3, and what's good and about it. Spoiler, there's nothing bad about it for investors. We provide a seven step guide on how to get into decentralized finance. For anyone who has cryptocurrency sitting around, here's a guide on how to earn interest on that cryptocurrency.

Thanks again for checking out The Seville Report

Sincerely,

Paul Black

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The Good, The
Bad, and The Ugly

If you want to get rich,
remember that the way to do
it is via equity, not salary.
- Sam Altman



ROBLOX

RBLX

\$50.10

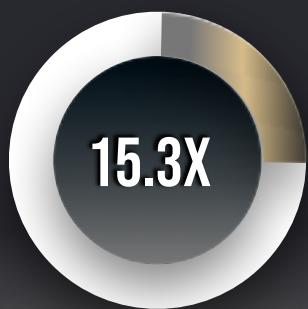
ROBLOX

P/E



TRAILING

P/S



[TTM]

ROE

-142%

[TTM]

ROA

-7.62%

[TTM]

REVENUE

IN MILLIONS

2018	\$325
2019	\$508
2020	\$924
2021	\$1,919

NET INCOME

IN MILLIONS

2018	-\$88
2019	-\$71
2020	-\$253
2021	-\$492

TARGET PRICE

\$100.00

DIVIDEND YIELD

N/A

INDUSTRY

COMMUNICATION
SERVICES

GRADE

C

What Does Roblox Do

Roblox Corporation develops and operates an online entertainment platform. It offers Roblox Studio, a tool that allows users to learn coding, computer science principles, animation, 3D design, and development; and Roblox Education for learning experiences. It serves customers in the United States, Canada, Europe, the Asia-Pacific, and internationally. Roblox Corporation was incorporated in 2004 and is based in San Mateo, California.

Why Invest in Roblox

- The sell off of this software-as-a-service company may have been overdone based on Q4's free cash flow results.
- Despite Q4's results, Roblox has proven it is capable of generating consistent positive free cash flow.
- Major Wall Street firms have underestimated the community and social aspect of the platform.
- The Booking numbers for Roblox should improve as inflation decreases and the company's primary consumer base becomes financially dependent.

Oversold Stock

As of this writing, Roblox is down 64% from its all-time high of \$141.60, and down 51% on the year. The stock's move downwards has surpassed the 8% drop of the S&P 500 in 2022, indicating that Roblox is dealing with more than market pressure. The company's 2021 fourth quarter earnings report wasn't a great showing by the company, and it caused investors to move on from Roblox. We believe that the selling is overdone and has created a tremendous buying opportunity.

Roblox provides a platform where its users can create and play video games. Game creators can be novice developers, hobbyists, or professional developers. The platform features millions of games and the games are open for everyone to play.

How Roblox Makes Money

Roblox makes money when game players buy and then spend Robux. Robux is the currency used on the Roblox platform. Game players can use Robux to buy items that enhance game play like uniforms or tokens that enhance daily rewards. Robux packs start at \$4.99 for 400 Robux and go as high as \$99.99 for 10,000 Robux. Roblox also provides several monthly subscription Robux packs.

Roblox recognizes revenue when Robux are spent on the platform, but not when the company sells the Robux to the user. For money that Roblox receives for selling Robux, that money is classified under current liability, and labeled deferred revenue on the company's balance sheet. Roblox describes this money as Bookings in their presentations to investors.

During the company's 2021 fourth quarter earnings call, Roblox reported that Bookings for January 2022 only grew 2% - 3% year-over-year. Also, average bookings per daily active user (ABPDAU) declined by 23% year-over-year. Investors interpreted the report as a halt in growth for Roblox. The thinking on Wall Street is that Roblox may have been a pandemic play, and now with kids going back to school Roblox's best days are behind it. From a review of the company, the platform, and its users, we understand why Wall Street sold in panic. We believe though that this decline has created an investment opportunity.

Growth Post Pandemic

49% of Roblox users are under 12 years old. The sentiment on Wall Street is that as the country gets back to where it was before the pandemic, kids who were home playing Roblox games during the pandemic will now be in school. This is absolutely correct, barring another severe strain of COVID-19, it appears the U.S. and most of the world is heading towards fully reopening, which means kids should be back in school full time. Where we disagree with major Wall Street firms on Roblox is on the year-over-year comparison.

Roblox, like many other companies, experienced tremendous unexpected growth in 2020 due to the pandemic. Asking companies to outperform a year that investors will consider an outlier a decade from now is a tough ask.

In the same quarterly report that sent investors running, Roblox's management announced that the platform had 55 million daily active users in January 2022, which marked a 32% year-over-year increase. Roblox is still getting users to the platform, but they're converting less real money into Robux. We believe the reason why this is happening is due to inflation.

Inflation isn't often associated with software companies within the tech industry, but a case can be made that inflation has and will have an impact on Roblox. We mentioned earlier that 49% of Roblox users are under 12 years old. That particular demographic is reliant on a parent to fund their Robux purchases. Over the past 12 months adults managing household expenses have had to deal with rising prices at the grocery store, at the gas pump, and in other places. It is plausible that parents have cut back on Robux allocations because of increased household expenses.

We are optimistic about Roblox's future. The company ended 2021 with \$1.7 billion in deferred revenue (Robux that have been purchased by users, but have not been spent on the platform). Roblox also ended 2021 with \$3 billion in cash on its books. While the company isn't profitable, it does generate free cash flow, and has done so for the past five years. The company hauled in \$569 million in revenue in Q4 2021, which marked an 83.5% increase in revenue from Q4 2021. Also, revenue has grown quarter-over-quarter going back to December 2021.

Forecast

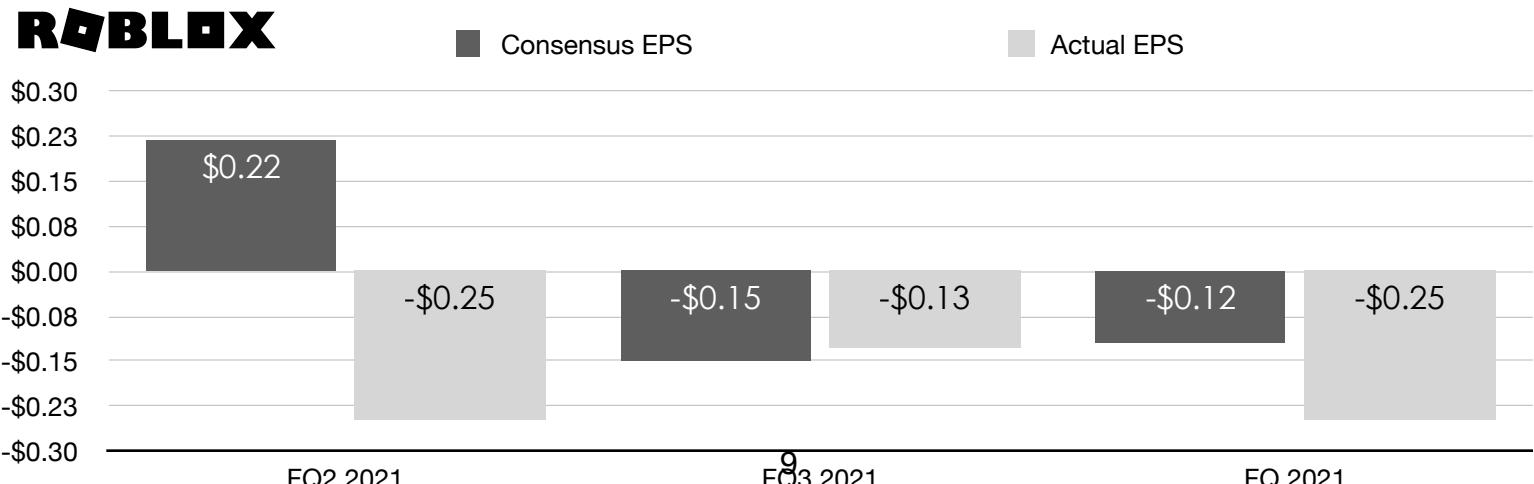
What Roblox accomplished in 2020 and 2021 will be difficult to duplicate in 2022 without another outlier event, but that doesn't mean the days of big growth are over for the company. 2022 looks to be the unofficial post-Covid year, and if it is, we should measure Roblox in 2022 against what it did in 2019, not what it did when schools were closed and children were stuck indoors.

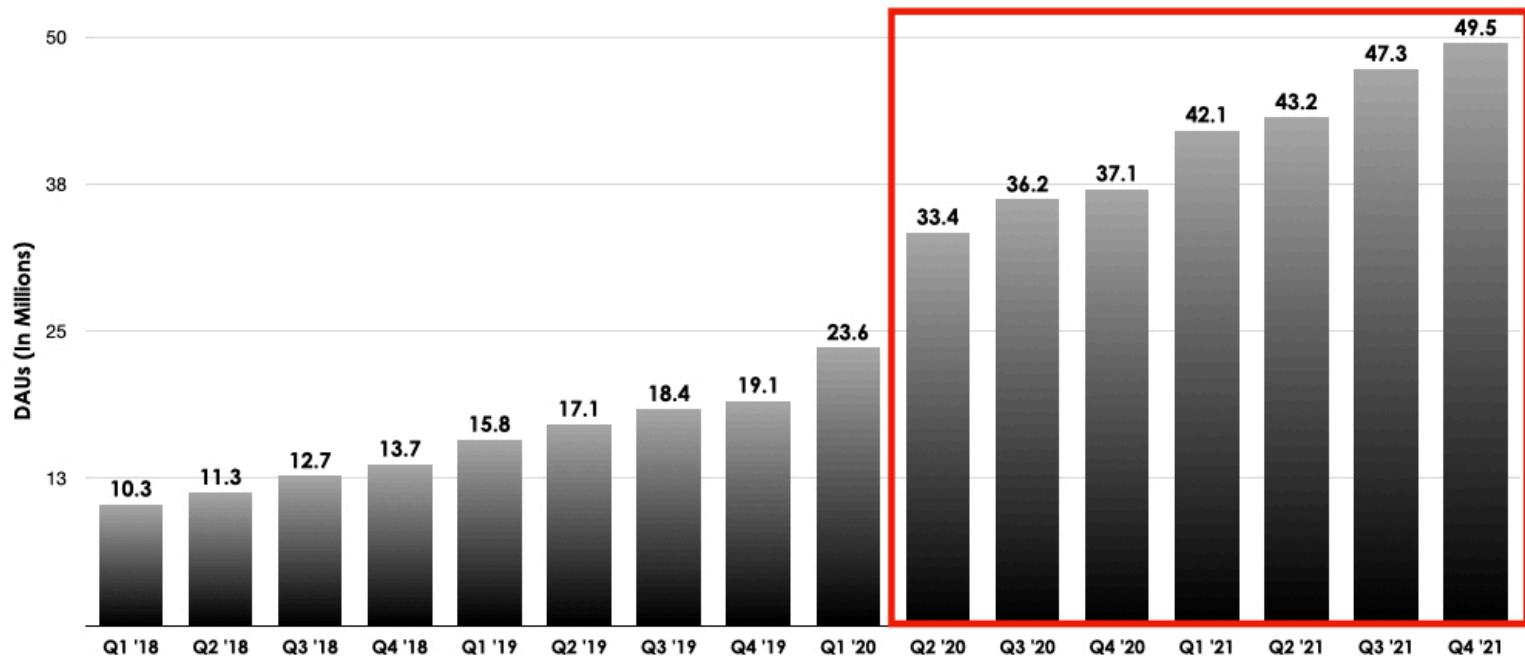
We think during the recent selloff of Roblox, large Wall Street firms and investors may have overlooked some aspects of the platform. Roblox is its own community, very similar to YouTube. Where YouTube has its creators and viewers / subscribers, Roblox has its creators and game players. Google purchased YouTube in 2006 for \$1.65 billion. In 2018, Morgan Stanley valued YouTube at \$160 billion. *Jailbreak*, one of the most popular games on Roblox, has received over 5 billion visits since its inception in 2017. Game players who want to play Roblox games exclusively with their friends can use private servers. Servers cost 200 Robux and hold up to 30 gamers. Five years after *Jailbreak*'s release, the game has dozens of servers going, with each server at capacity or close to capacity. We believe the community and ecosystem that Roblox has built for developers and gamers will play a major part in the company's future success.

We also expect Roblox to expand the way it makes revenue. Currently Roblox makes all of its revenue from selling virtual items. In a recent interview with CNBC, Roblox's CEO David Baszucki, admitted that the company to date has ignored opportunities in advertising and 3D shopping to focus on building a better user experience. We believe the company will explore these opportunities and others over the next few years.

Over the long-term, we think that Roblox's young financially dependent user base will stay with the platform as they become financially dependent, allowing them to spend more money on the platform. We expect that the company's growth in 2022 will not exceed 2020 and 2021 results. And, lastly we expect the company to diversify its revenue model between now and the end of the decade.

An investment in Roblox at this time is very risky, and investors should assess their risk tolerance before considering a Roblox investment. For the investors who can assume some risk, we think Roblox is a stock worth owning.





The red box shows the tremendous growth that Roblox experienced during the pandemic. We believe the drop in Roblox's stock price occurred because analysts don't expect Roblox to beat the numbers in the red box year-over-year going forward. While we agree with the analysts, we believe Roblox is still a growth story. The company was growing pre-pandemic, and should get back to growth that tops 2019's numbers.



Jailbreak x McLaren F1 [Official Event Trailer]

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Jailbreak

By Badimo



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Servers

Passes



SWAT
⑧ 400

Buy



Car Stereo
⑧ 250

Buy



Bigger Duffel ...
⑧ 300

Buy



VIP
⑧ 10 (VIP)

Buy



Premium Garage...
⑧ 450

Buy



BOSS
⑧ 300

Buy

💻 Programmed by Badcc. @badccvoid

🎨 Designed by asimo3089. @asimo3089

Active

Favorites

Visits

Created

Updated

Server Size

Genre

Allowed Gear

30,745

17,197,231

5.6B+

1/6/2017

3/5/2022

30

Town and City



A look at one of Roblox's most popular games, *Jailbreak*. This single game has been visited by more than 5 billion players since 2017.

What are The Investment Risks

Market Risk

As stated earlier, the S&P 500 is down 8% on the year. The Nasdaq, the technology heavy exchange that Roblox trades on is down 12.4% in 2022, and down 14.7% from its all-time high of 16,057.44. We enter a bear market when markets fall 20% or more from their most recent high. In bear markets investors move money from stocks to much safer investments and cash. There is a possibility that Roblox's stock price could decline even more before moving upward and hitting our target.

Company Risk

Roblox reported a slow down in bookings for January 2022. Bookings during January increased 2% year-over-year while daily active users grew 32% year-over-year in January. Although Roblox is attracting users, those users aren't converting real money into Robux at the pace they have in the past.

For Q4 2021, Roblox reported free cash flow of \$77 million. This was below the \$100 million that investors were expecting. Roblox's ability to generate free cash flow as a growth company has been a positive, and provided investors a reason to invest in the company despite it not booking a net profit. If Roblox is unable to generate free cash flow like it has in the past, this could affect the way the company finances its growth, and could motivate investors to look for better investment opportunities.

If 2022 is the year the world moves past COVID-19, we expect Roblox to grow at a slower pace than it did during the pandemic. We anticipate that some of the metrics that Roblox's management and investors use to gauge the company's health will not have year-over-year growth. With kids heading back to in-class learning, we expect daily active users and hours engaged to drop when compared to 2021. This could provide investors another reason for investors currently holding Roblox to sell and those considering a Roblox investment to look elsewhere.

Competition

As a video game company, Roblox competes with games like Minecraft, Fortnite, any Pokemon related game, and other mobile app games not on the Roblox platform. Roblox. Roblox has a unique offering, but essentially it's competing for the attention of game players.

Post Pandemic Risk

There is sentiment among major Wall Street firms that Roblox was just a pandemic play, and that the company will struggle once the world moves past the pandemic.

Points of Failure

35% of Roblox's revenue in 2021 was attributable to the Apple App Store, and 19% of the company's revenue was attributable to the Google Play Store. Epic Games, the creator of the popular game Fortnite, sued Apple over restrictions Apple forces game creators to make in order to have their games included in the Apple App Store. In response to the lawsuit, Apple removed Fortnite from the Apple App Store, which prevented iPhone and iPad users from downloading and playing Fortnite. This created a loss of revenue for Epic. With 35% of revenue generated from the Apple App Store, this point of failure in Roblox's business model could be detrimental to the company if it were to contest Apple's practices.

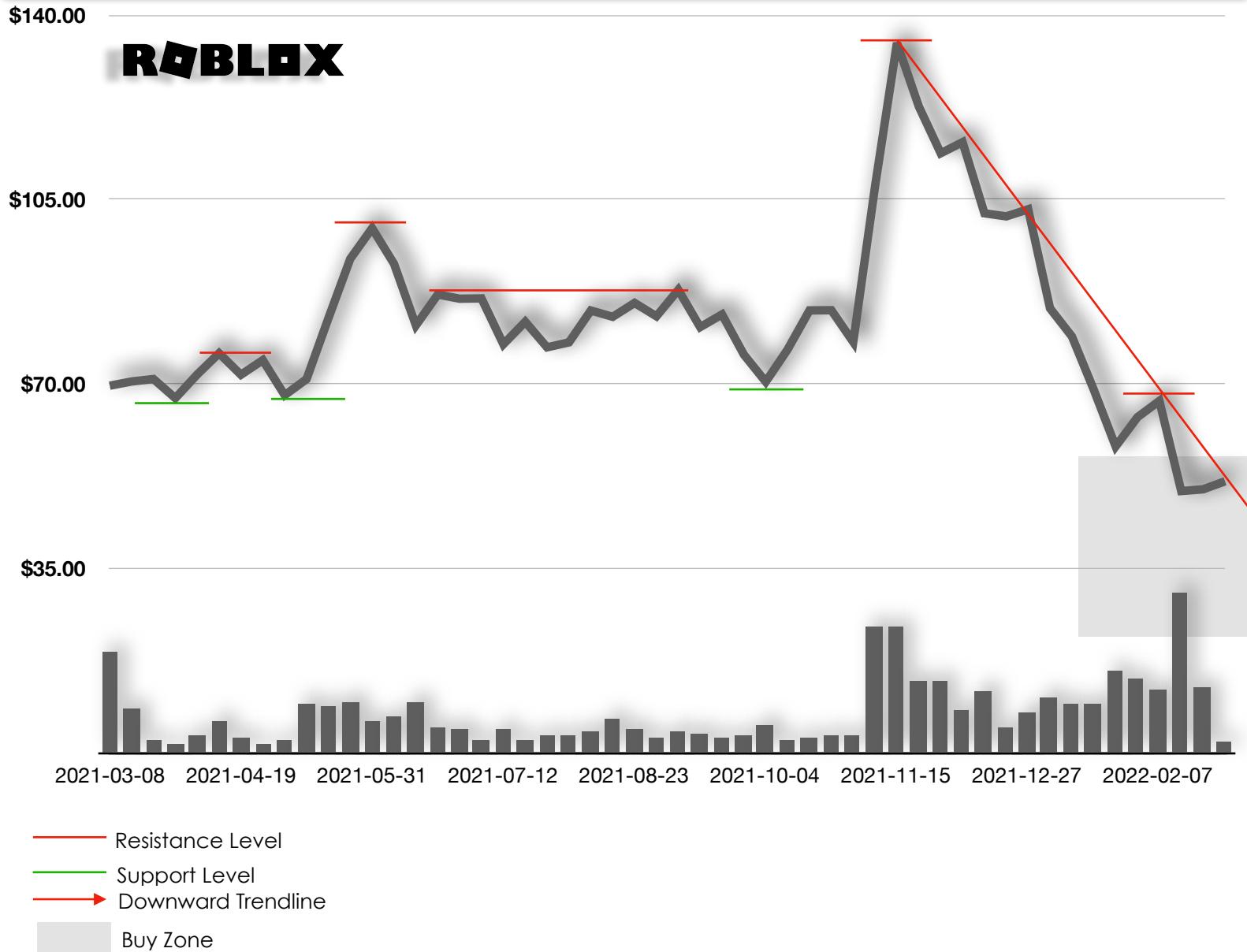
We have assessed the risks associated with Roblox and believe that the potential reward outweighs the risks associated with a Roblox investment. We acknowledge that Roblox is a speculative investment, and should only be considered by investors who have a high risk tolerance.

Roblox Peer Review

Income Statement	RBLX	EA	TTWO	ATVI		
Revenue (ttm)	\$1.92B	\$6.51B	\$3.41B	\$8.8B		
EBITDA	-\$325M	\$1.37B	\$830M	\$3.45B		
Net Income (ttm)	-\$491M	\$640M	\$525M	\$2.70B		
Diluted E.P.S. (ttm)	-\$0.97	\$2.22	\$4.51	\$3.44		
Balance Sheet	RBLX	EA	TTWO	ATVI		
Total Assets	\$4.56B	\$13.2B	\$6.02B	\$25.0B		
Total Liabilities	\$3.97B	\$5.44B	\$2.69B	\$7.45B		
Cash Flow Statement	RBLX	EA	TTWO	ATVI		
Operating Cash Flow (ttm)	\$659M	\$1.83B	\$144M	\$2.41B		
Levered Free Cash Flow (tm)	\$739M	\$1.72B	\$845M	\$1.99B		
Margins	RBLX	EA	TTWO	ATVI	S&P 500 Industry	S&P 500 Sector
Profit Margin	-25.6%	9.8%	15.4%	30.6%	11.2%	12.1%
Operating Margin (ttm)	-20.4%	15.3%	21.0%	37.9%	16.6%	18.1%
Return on Assets (ttm)	-7.62%	4.72%	7.28%	8.66%	4.69%	5.67%
Return on Equity (ttm)	-142%	8.22%	15.4%	16.5%	-7.16%	7.70%
Ps	RBLX	EA	TTWO	ATVI	S&P 500 Industry	S&P 500 Sector
Price to Earnings (ttm)	-	57.6x	35.4x	23.4x	27.9x	22.9x
Price to Sales (ttm)	15.3x	5.53x	5.40x	7.16x	3.62x	3.06x
Price to Book (mrq)	50.3x	4.74x	5.03x	3.58x	6.39x	4.55x
Price to Cash Flow (ttm)	-	42.3x	23.7x	23.8x	63.9x	32.2x

Roblox is performing worse than its peers that have traded publicly for much longer than Roblox. Roblox became a publicly traded company in 2021. One positive for Roblox, is that it generates more than four times the operating cash flow than Take Two Interactive (TTWO) does. Take Two Interactive is known for hit games like NBA2K, BioShock, and Grand Theft Auto to name a few.

Roblox Buy Zone \$30.00 - \$50.00



The buy zone for Roblox is between \$30.00 and \$50.00 per share. However, there's no way to know how the markets will fall, so Roblox could fall through the bottom of our buy zone. Another way to gauge when to buy is by using the trend line, and investing in Roblox when it breaks the downward trend and closes above the trend line. Still, buying when the stock breaks the trend line doesn't mean the stock price won't continue to go down after briefly breaking the trend. As we've stated before, Roblox is a speculative investment, investors considering an investment should only do so with funds they can afford to lose.

What is Wall Street Saying

Organization	Rating	Price Target	Date
Jefferies	Hold	\$60.00	2/17/2022
Truist Financial	Buy	\$70.00	2/17/2022
Needham	Buy	\$83.00	2/17/2022
Stifel Nicolaus	Buy	\$90.00	2/16/2022
Morgan Stanley	Hold	\$65.00	2/16/2022
J.P. Morgan	Buy	\$100.00	2/16/2022
Goldman Sachs	Buy	\$108.00	2/16/2022

Summary

Top Reasons to Invest in Roblox

1. The stock is oversold because of underwhelming January 2022 free cash flow results. However, the company has been able to generate positive free cash flow over the last five years.
2. The potential of post-pandemic user growth. The company may not grow at the rate it did during the pandemic, but we believe there is still the potential for growth.
3. The community and ecosystem that Roblox has built for developers and gamers.

Top Reasons to Avoid Roblox

1. Declining markets. Investing in Roblox now while the overall markets are in decline could lead to big losses.
2. There is a possibility that Roblox was/is a pandemic play, and that the company will struggle to achieve growth post pandemic.
3. 35% of revenue is generated through the Apple App Store. Any issue with Apple could have a severe impact on Roblox's revenue



AMKOR
TECHNOLOGY
AMKR
\$23.40


P/E



TRAILING

P/S



[TTM]

ROE

24.2%

[TTM]

ROA

8.67%

[TTM]

REVENUE

IN MILLIONS

2017	\$4,207
2018	\$4,316
2019	\$4,053
2020	\$5,051
2021	\$6,138

NET INCOME

IN MILLIONS

2017	\$264
2018	\$127
2019	\$121
2020	\$338
2021	\$643

TARGET PRICE

\$31.50

DIVIDEND YIELD

0.90%

INDUSTRY

SEMICONDUCTORS

GRADE

C+

What Does Amkor Do

Amkor Technology, Inc. provides outsourced semiconductor packaging and test services in the United States, Japan, Europe, the Middle East, Africa, and the rest of the Asia Pacific. It offers turnkey packaging and test services, including semiconductor wafer bump, wafer probe, wafer back-grind, package design, packaging, and test and drop shipment services. The company also provides flip chip-scale package products for use in smartphones, tablets, and other mobile consumer electronic devices; flip-chip stacked chip-scale packages that are used to stack memory on top of digital baseband, and as applications processors in mobile devices; and flip-chip ball grid array packages for various networking, storage, computing, and consumer applications. In addition, it offers wafer-level CSP packages that are used in power management, transceivers, sensors, wireless charging, codecs, radar, and specialty silicon; wafer-level fan-out packages for use in ICs; and silicon wafer integrated fan-out technology, which replaces a laminate substrate with a thinner structure. Further, the company provides lead frame packages that are used in electronic devices for low to medium pin count analog and mixed-signal applications; substrate-based wirebond packages, which are used to connect a die to a substrate; micro-electro-mechanical systems (MEMS) packages that are miniaturized mechanical and electromechanical devices; and advanced system-in-package modules, which are used in radio frequency and front end modules, basebands, connectivity, fingerprint sensors, display and touch screen drivers, sensors and MEMS, and NAND memory and solid-state drives. It primarily serves integrated device manufacturers, fabless semiconductor companies, original equipment manufacturers, and contract foundries.

Why Invest in Amkor

- The Outsourced Semiconductor Assembly and Test (OSAT) market was valued at \$31.6 billion in 2020 and is expected to reach \$52.9 billion over the next eight years.
- Driving OSAT growth is the increased demand from the automotive sector, the adoption of 5G, the increased need for high-performance computing, and an increase in connected devices (Internet of Things or IoT), and in wearable technology.
- Amkor is one of the world's leading providers of outsourced semiconductor packaging and test services.
- A shift from growth to value could benefit stocks that have gone unnoticed in the past.

What's OSAT?

Within the semiconductor industry there are companies that operate as Integrated device manufacturers (IDMs), fabless semiconductor companies and pure play foundries. IDMs design and manufacture integrated circuits. Intel, Samsung, and Texas Instrument are IDMs. Fabless semiconductor companies only design devices. AMD, Nvidia, and Qualcomm are fabless semiconductor companies. Pure play foundries only manufacture devices for other companies. Global Foundries, Taiwan Semiconductors, and United Microelectronic Corporation are pure play foundries. OSAT is the bridge between foundries and their customers. Companies like Intel outsource the assembly and testing of its chips to various OSATs before the chips are shipped to Intel customers.

Note: Amkor won Intels Preferred Quality Supplier award in 2021. The award recognizes outstanding performance in areas that Intel deems essential for its success.

Everything is Smart

The demand for semiconductors continues to grow and chip manufacturers are still finding it difficult to meet demand. As the demand for semiconductors increases, so does the need for Outsourced Semiconductor Assembly and Test (OSAT) companies. The OSAT market was valued at \$31.6 billion in 2020 and is expected to reach \$52.9 billion by 2030.

There are several industries and technological advances driving OSAT growth. There's the automotive industry, which has collectively decided to follow Tesla's lead and manufacture electric vehicles. The average electric vehicle contains roughly 2,000 chips, almost double that of a non-electric vehicle. There's the adoption of 5G. There's the continued growth of the Internet of Things (IoT) market, which should expand even more as 5G coverage expands. There's the increased need for high-performance computing to handle advanced artificial intelligence and machine learning algorithms, and there's the growing wearable tech market. Today there is a need for semiconductors like there has never been before.

About Amkor

Amkor is one of the world's leading providers of outsourced semiconductor packaging and test services. Amkor has approximately 250 customers, which includes Intel and Apple.

In 2021 Amkor's revenue grew 21.5% year-over-year to \$6.1 billion. The growth was fueled by 22% growth in the company's communications business, 28% growth in the company's automotive and industrial business, and 12% growth in its consumer business. Amkor finished 2021 with net earnings of \$646 million, which marked a 90% year-over-year increase and the second consecutive year of net income growth. Free cash flow was \$344 million in 2021, a 50% year-over-year increase. Amkor closed 2021 with \$1.1 billion in cash and short-term investments and \$1 billion debt. Despite ongoing supply chain issues that impacted Amkor, its partners and competitors, Amkor put together a good year in 2021.

Amkor's stock performance also did well in 2021. The stock price increased by 64% in 2021, and in addition to the stock price's move upward, Amkor paid a small dividend in 2021.

Currently, Amkor's stock is down 19.5% from its 2021 \$29.08 high, putting the company's value at just over \$5 billion.

Move to Value

The past decade has been the decade of the growth investor. Investors won big by betting on companies that could acquire customers and grow revenue at an hyperbolic pace. Companies that grew at a slower pace, but had better fundamentals were mainly ignored. There's a belief that in 2022, investors will invest more in value stocks. Whether investors pour their money into Amkor like it's the second coming of Apple or not, the company still represents good value.

Amkor currently has a forward P/E of 8.08x, well below the average P/E of the technology companies and the semiconductor companies in the S&P 500. The company's return on invested capital for 2021 was 20.2%, almost twice the company's weighted average cost of capital, an indicator that the company is creating value for shareholders.

Amkor's net tangible assets (cash and cash equivalent, short-term investments, long-term investments, inventory, and property & equipment, minus total liabilities) total \$1.1 billion or \$4.68 per share. Furthermore, Amkor began paying dividends in Q4 2020, and has recently raised the dividend 20% from \$0.04 to \$0.05.

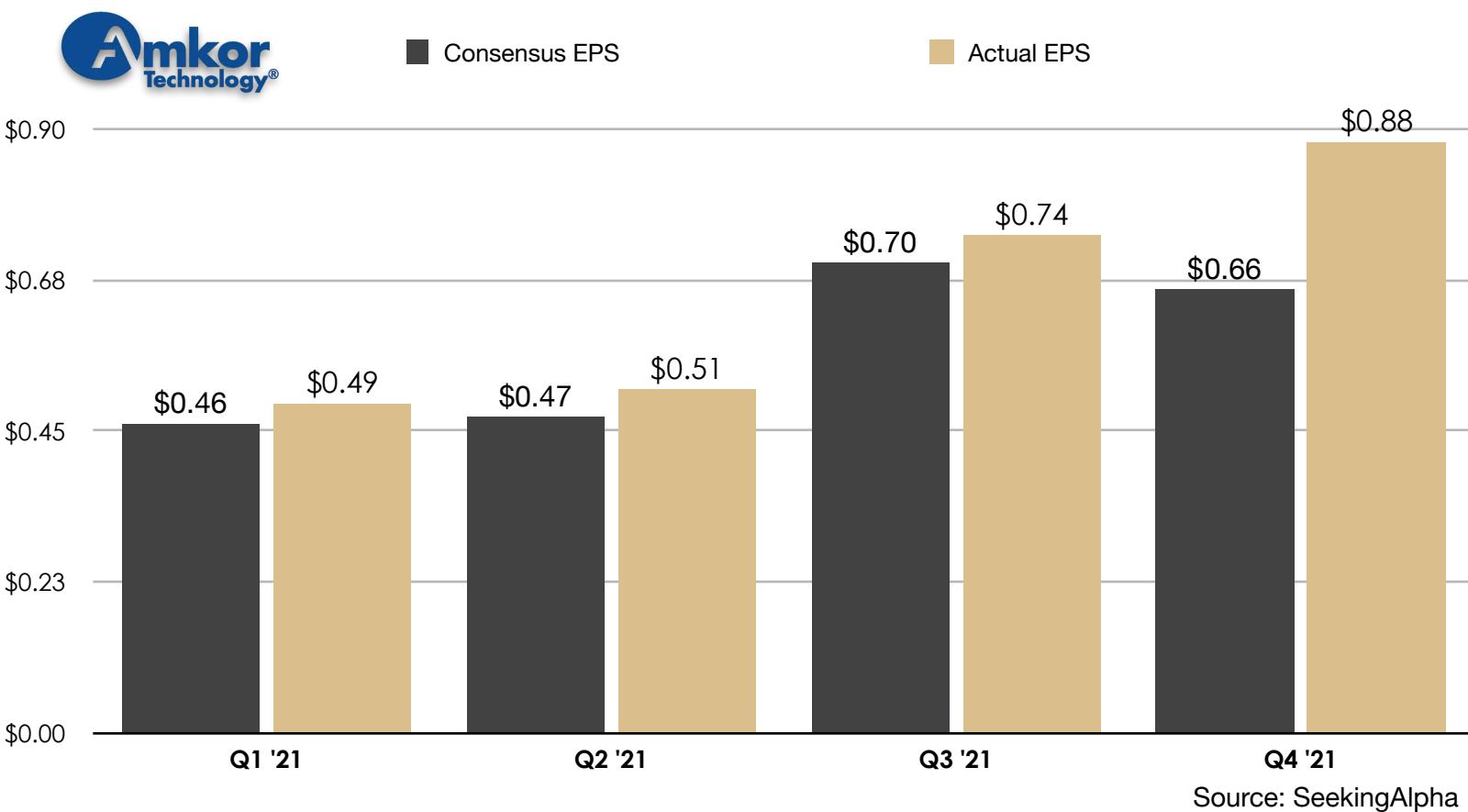
What's Next

To expand the company's capacity and get closer to some of its partners, Amkor is breaking ground on a new facility in Bac Ninh, Vietnam this year. China has communicated that it hopes to bring Taiwan under the Chinese Communist Party umbrella as it did with Hong Kong. Taiwan is the home of Taiwan Semiconductors, which accounts for nearly 90% of the global output of advanced semiconductors. China's moves over the last 24 months has caused companies and governments to rethink their supply chains. Apple asked its partner Foxconn, the company that assembles iPhones, iPads and other Apple products to explore production facilities outside of China, which resulted in Foxconn green lighting a facility in Vietnam. Apple accounted for nearly 14% of Amkor's net revenue in 2021. Amkor has earmarked \$100 million of capital expenditures for its Vietnam faculty in 2022, and plans to invest a total of \$1.6 billion in the facility.

Geopolitical reasons aside, the rate at which the world is adopting technology makes expansion a necessity for Amkor. In Amkor's Q4 earnings call, the company's management expressed it expects 5G phones to grow from 450 million to 600 million in 2022. Amkor is in a position to benefit from a number of different technologies coming into play at the same time.

Our thought is investors and big firms have missed Amkor because they've been busy looking for the 5G winner or the semiconductor company that will have a dominant market share in electric vehicles. Amkor represents exposure to 5G, electric vehicles and more.

Amkor is a well run business that will benefit from the rising demand of 5G devices, electric vehicles, wearable technology, the internet of things, and high-performance computing. The stock won't be a fast riser, but its revenue growth, solid free cash flow generation, and net tangible assets will allow a conservative investor to invest and sleep well at night.



What are The Investment Risks

Capital Expenditure

No investment is without risk, and Amkor is no different. We mentioned earlier that Amkor's stock price has fallen 19.5% from its 2021 high. While some of the decline can be attributed to the overall market sell off discussed under the Roblox section, the stocks failure to entice investors could be linked to the increased spending planned for 2022. Amkor's management estimates that the company will spend \$950 million in 2022 on capital expenditures, with \$100 million going toward the new Vietnam facility. Over the past five years, capital spending has been around or under \$550 million, except for 2021, when the company invested over \$770 million into the business. At \$950 million, there's an expectation that free cash flow will decline in 2022.

Also, investors tend to steer clear of investing in companies that are set to take on a big project, for fear that the project won't be completed on time or even worse, the project goes over budget. These are all valid concerns, and if either were to happen, Amkor's stock price could decline.

Supply Chain Risk

Impact of the coronavirus on the global supply chain is still being felt and looks to continue into 2022. Amkor's management noted that the company continued to see constraints for wafers, substrates and components in Q4 2021. The global chip shortage has been well documented, and its resolution is still anyone's guess. There's a possibility that it could persist well into 2022 and beyond.

Pricing / Profitability Risk

Amkor's management explained to investors on their Q4 2021 earnings call that the company has had to deal with increasing fixed and variable costs. The cost increases can have an impact on the company's profitability if Amkor is unable to pass these cost increases on to their clients. During the earnings call, Amkor's management noted that they are working with their partners and clients to address rising costs.

Lack of Visibility

As a small investor the goal is to find undervalued companies and invest in them before the major Wall Street firms push their stock prices up. There's a risk that Amkor may never make the buy list of large institutions, which would cause the stock to trade in a range or trade down.

As of this writing Amkor's stock trades on average 1 million shares per day. Nvidia and Intel, two semiconductor companies in the S&P 500 trade significantly more shares per day than Amkor. Nvidia's average volume is 52 million shares per day, and 39 million Intel shares trade on average per day. For some investments, being undervalued isn't good enough, a company has to provide results that catch the attention of institutional money. Without the push of big money, Amkor could trade near or around this level for some time.

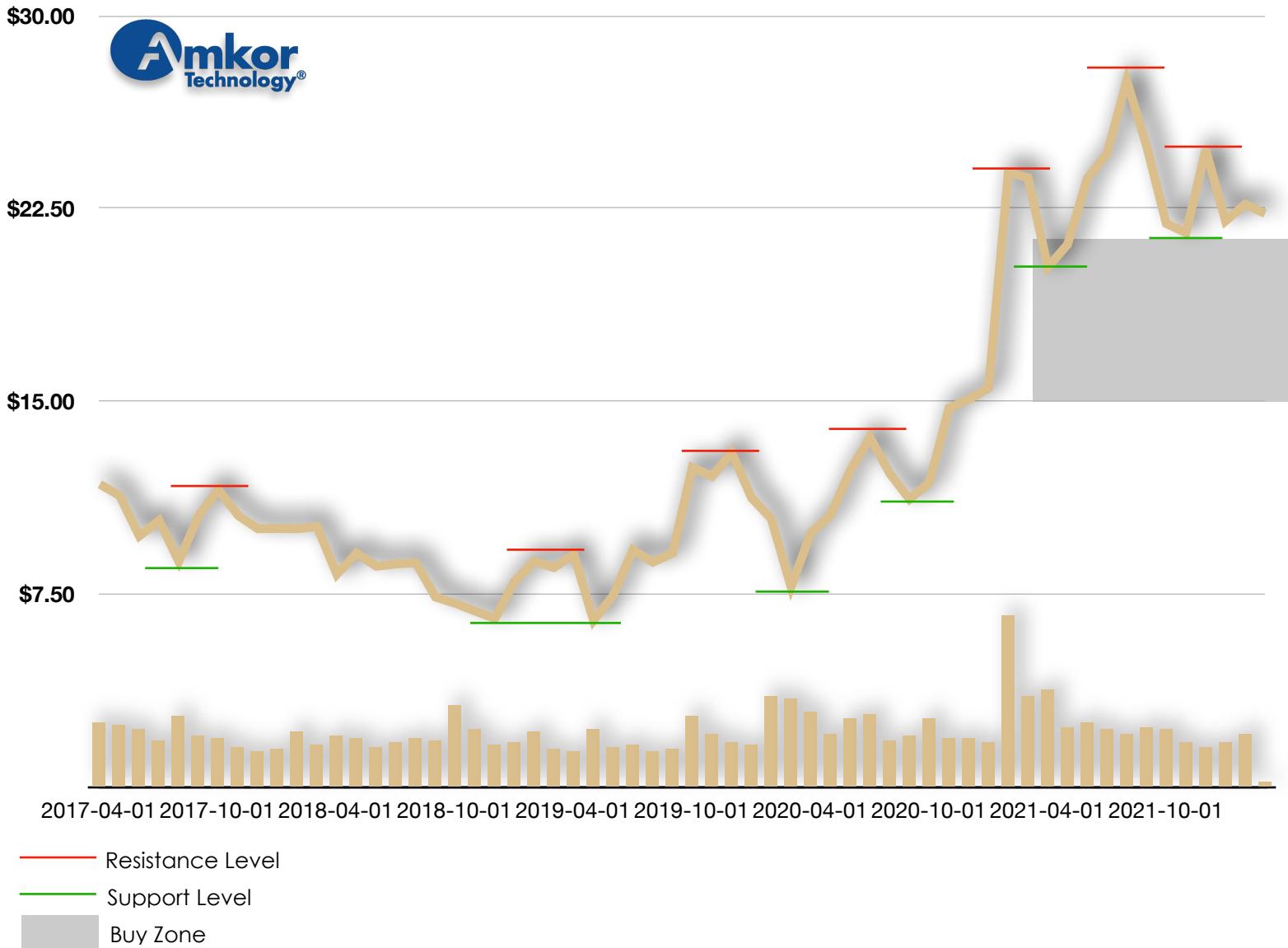
We've assessed the risks associated with an Amkor investment and believe the growth opportunities that are in front of the company justify the risk associated with an Amkor investment.

Amkor Peer Review

Income Statement	AMKR	Samsung	JCET	PowerTech		
Revenue (ttm)	\$6.14B	\$230B	\$4.68B	\$2.86B		
EBITDA	\$1.33B	\$70.0B	\$944M	\$971M		
Net Income (ttm)	\$643M	\$32.4B	\$420M	\$286M		
Diluted E.P.S. (ttm)	\$2.62	\$38.52	\$0.19	\$0.37		
Balance Sheet	AMKR	Samsung	JCET	PowerTech		
Total Assets	\$6.03B	\$352B	\$1.15B	\$3.86B		
Total Liabilities	\$3.09B	\$107B	\$476M	\$2.23B		
Cash Flow Statement	AMKR	Samsung	JCET	PowerTech		
Operating Cash Flow (ttm)	\$1.12B	\$53.7B	\$1.04B	\$851M		
Levered Free Cash Flow (tm)	\$94.2M	\$8.87B	\$121M	\$298M		
Margins	AMKR	Samsung	JCET	PowerTech	S&P 500 Industry	S&P 500 Sector
Profit Margin	10.4%	14.0%	8.97%	10.0%	25.6%	19.7%
Operating Margin (ttm)	12.4%	18.4%	8.37%	16.6%	30.2%	24.2%
Return on Assets (ttm)	8.67%	8.02%	4.40%	7.54%	13.7%	9.49%
Return on Equity (ttm)	24.2%	13.7%	15.8%	17.9%	18.3%	41.2%
Ps	AMKR	Samsung	JCET	PowerTech	S&P 500 Industry	S&P 500 Sector
Price to Earnings (ttm)	8.53x	12.4x	17.1x	9.18x	24.7x	41.0x
Price to Sales (ttm)	0.89x	1.72x	1.65x	0.92x	6.10x	6.73x
Price to Book (mrq)	1.85x	1.64x	2.42x	1.58x	8.21x	28.9x
Price to Cash Flow (ttm)	3.78x	5.88x	27.8x	3.02x	20.7x	22.7x

Amkor is trading at 8x its forward P/E (Forward P/E not listed in chart), which is **three times lower** than average P/E of the semiconductor companies in the S&P 500 and **five times lower** than the average P/E of the technology companies in the S&P 500.

Amkor Buy Zone \$15.00 - \$20.00



Currently Amkor is trading outside of our buy zone. With tech stocks and the overall markets in decline, we're confident that the stock will fall into the buy zone. Timing when to buy in falling markets can be difficult, so we suggest buying small sizes of the stock at different price points.

If Amkor trades below our buy zone, we will re-evaluate the position, but it doesn't mean we will sell the position. If the company's future outlook remains strong, and the fundamentals of the company's story are still intact, we will hold and possibly add to the position. Investors should set a stop loss upon investing if they are not comfortable being down big on an investment position.

What is Wall Street Saying

Organization	Rating	Price Target	Date
Christian Anketell	Buy	\$29.00	12/22/2021

Summary

Top Reasons to Invest in Amkor

1. The company will benefit from the growing demand for 5G devices, electric vehicles, IoT devices, high performance computers, and wearable tech.
2. Amkor is one of the world's leading providers in the OSAT industry.
3. The company has grown revenue, net income, and free cash flow over the past three years, and has started to pay a dividend.
4. Amkor is a solid value stock that could benefit from investors moving from growth stocks to value stocks.

Top Reasons to Avoid Amkor

1. A large capital expenditure for 2022 could cut into the company's free cash flow. And a big project in Vietnam could be delayed or go over budget.
2. The global supply chain issue that arose from the pandemic is still an issue and could extend well into 2022.
3. Rising inflation has caused Amkor's fixed and variable costs to increase. If they are unable to pass these cost increases on to their customers, the company's profitability will be impacted negatively.

The Information

It's amazing how fast later
comes when you buy now.

- Milton Berle

We3

The Good News and The Bad News

Another day, another dollar, and another new thing to investigate, interrogate, dissect, put back together, and then monitor with suspicion. The new thing this time is Web 3.0 or Web3. The terms have been quickly making their way through Wall Street and Main Street. There are promises of riches and a newer, better internet, from the people that have jumped on the Web 3 bandwagon early. There have also been warnings from people who see Web 3 as a hoax and marketing ploy.

While researching the metaverse, we've been able to gain insight into Web3. We've read the good, we've read the bad, we've read the promises of fortune, and the cautionary tales of financial disaster. Experience has shown that there are few things that are all good or all bad, and that the truth of the matter usually lies somewhere in the middle.

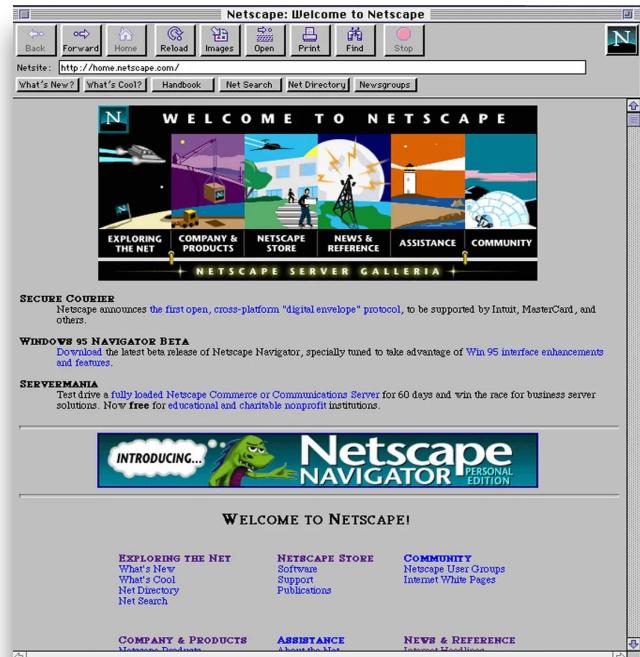
What is Web 3?

Web3 or Web 3.0 is a term used to describe the next iteration of the internet. The internet we are accessing now is Web 2.0, and it was a big change from Web 1.0.

During the early days of the internet, or Web 1.0, webpages were static. There were links to other pages, and a very pixelated image, but little else. Web 1.0 is often referred to as the read-only internet, because it didn't allow for much user interaction. With Web 2.0,

websites became dynamic, the information on a website could change from minute-to-minute. Websites became more interactive, users could read something on a website and also write something on the site, like a review or an opinion. Websites were able to host more types of media, and display crisper images. Web 2.0 also allowed for social media and mobile apps. For anyone who lived through Web 1.0, Web 2.0 was like the greatest thing since sliced bread.

Now, Web3 promises to be a more decentralized version of Web 2.0, but written on the blockchain. The parts of Web 2.0 that we utilize will move to the blockchain, things like social media and search. On blockchain users will be able to control and monetize their own data. At least that's the promise.



For some internet users in the 90s, surfing the net began here, on the Netscape Internet browser

New Tech, New Money

The good news for investors is that there is money to be made in the move to Web3, like there always is when new technology emerges. Coincidentally, we've recently experienced this with blockchain technology. Over the last 10 years Bitcoin has exploded from under \$20 per digital coin to over \$60,000 a coin. An investment in Bitcoin was and still is an investment in blockchain technology, and that investment has paid off big for its early investors. In another example, Apple's stock price is up ~3,920% since the first iPhone release. The introduction and adoption of the smartphone by the masses, rewarded Apple investors generously. Netflix started streaming content in late 2007, and its stock price has increased by more than 11,000% since that time, rewarding investors who took an early leap of faith on digital content creation and curation.

The good news for investors is, those prophesying about Web3 riches aren't lunatics. It is likely that the move to Web3 will copy the move from Web 1.0 to Web 2.0 and bring great investment opportunities.

There Will Be No Utopia

One of the major talking points about Web3 is that it is going to be decentralized. There is a vision amongst Web3 disciples that the new version of the internet will transfer power from big tech firms and give it to the user. Unfortunately, this is where the bad news comes in.

The internet as we know it is decentralized. An early version of what would become the internet was created to decentralize U.S. communications during the Cold War. The internet being centralized has never been the problem, the issue has been that people like to centralize.

Statista reports that 71% of U.S. internet users visit Facebook regularly. [Similar Web](#) estimates that Instagram had 6.8 billion total visits in December 2021, ranking IG as the 4th most visited site globally. Amazon Web Services , Google Cloud, Meta, and Microsoft Azure control an ample mass of the data that occupies the websites we use day-to-day. Between the four companies, it's estimated they hold 1,200 petabytes of data. To get an idea of how massive that is, one 4K movie takes up 100 gigabytes, 1 petabyte can hold 11,000 4K movies.

For Web3 enthusiasts, the hope is that by moving the internet to the blockchain, companies like Google, Facebook, Apple, and Amazon will lose the grip they've had on internet users on Web 2.0. The irony is that big tech companies are putting billions of dollars into Web 3.

Top 10 Sites in 2021

1	TikTok	6	Amazon
2	Google	7	Netflix
3	Facebook	8	YouTube
4	Microsoft	9	Twitter
5	Apple	10	WhatsApp



TikTok
The King of Apps

Source: [investisdigital](#)

In Fall of last year, Facebook CEO Mark Zuckerberg announced to the world that the company would change its name from Facebook to Meta to reflect its focus on the metaverse. The metaverse and Web 3 are closely related, if Web 3 is the highway, the metaverse is the car. In Meta's Q4 2021 earnings, the company reported a \$10 billion loss from its metaverse division. Andreessen Horowitz, the venture capitalist firm that made winning early stage bets on companies like Meta, Twitter, Coinbase, and Skype announced it would raise \$3.5 billion to invest in crypto funds and an additional \$1 billion to invest in Web3 seed investments. What Meta has invested, and what Andreessen Horowitz is getting ready to invest, indicates that the entities that won and are winning on Web 2.0 are investing to keep the winning streak going on Web 3.0. Mark Zuckerberg isn't losing \$10 billion a year so that he can give me or you control.

The Promise

From what we've gathered, the move to Web3 will provide amazing investment opportunities. The blockchain has been recognized as a very powerful technological invention, even by people that aren't entirely sold on Bitcoin, it makes sense that it would be the place to house the next version of the internet. However, it likely won't be the utopia some people hope.

When I see the internet, I see it as a box, and in my head Google controls about 70% of the box, Facebook has a big corner of the box as does Amazon, but it's mainly Google's box. Web3 at the moment is another box, but it's fairly empty. Companies like Meta, Andreessen Horowitz, Nvidia, Block, and Unity Software are investing big in hopes of securing a large piece of the Web3 box, because it has serious implications.

How I View Web 2.0

The rest of the internet



When I think about the number of people using Google search, Google Maps, Google's Chrome Browser, Gmail, Google Docs and Google Sheets, Google Drive, and YouTube, I've declared Google the winner of Web 2.0.

Web3

Who will win Web3?.

If your desire is to be wealthy, find the answer to the question above, and then invest in that company.

Web 1.0 was dominated by Netscape, America Online, Yahoo, and Microsoft in the mid to late 90s. Web 2.0 has been monopolized by the FAANG companies, Facebook, Amazon, Apple, Netflix, and Google. Microsoft was able to correct course in the mid 2010s to enjoy some Web 2.0 success, but AOL and Yahoo have been unable to reclaim their glory days. Web3 is a battleground, and similar to real war, securing positions is paramount to success.

My belief is that successful Web3 investing will happen by investing in the people or companies that can centralize users on the new internet. This is contrary to what Web3 evangelist have preached to date, but the truth is, we the people want to control of our data, but we don't want to be alone physically or virtually.

How to DeFi In 7 Steps

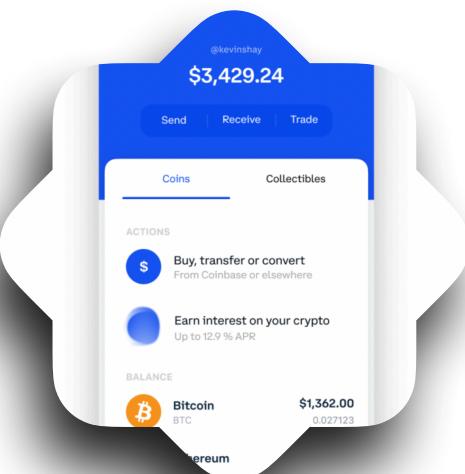


Decentralized finance or DeFi continues to grow. The total dollar value locked in DeFi protocols rose from \$11 billion in January 2020 to over \$100 billion in December 2021. Still, only a small number of investors and cryptocurrency holders participate in decentralized finance. Traditional finance, like borrowing, lending, and gaining interest has been around for thousands of years in some capacity or another. You don't need a degree in finance or economics to open a bank account or understand how banking works. DeFi on the other hand is like a black box of mystery when compared to centralized finance. Today, we'll provide seven easy steps to make a DeFi transaction. These seven steps aren't the only ways to get involved in decentralized finance, nor are the websites and protocols we discuss the only sites and protocols that can be used. There are dozens of DeFi related sites and protocols, and once the basics are understood, investors can explore the offerings of other sites and protocols. If you've wanted to make a decentralized finance transaction, but wasn't sure where to start, here is your chance to learn.



1. SIGN UP FOR A CENTRALIZED EXCHANGE

To DeFi, we first have to sign up for a centralized exchange like Coinbase, Binance, Bitstamp, or Kraken. The path to Decentralized Finance does start with getting on a centralized exchange. The reason for this is because we need to get money into the cryptocurrency ecosystem. A centralized exchange is the safest way to do this. Keep in mind that DeFi is unregulated, whereas a company like Coinbase is regulated by the Securities and Exchange Commission. Linking a credit card or debit card to Coinbase is a safer and cheaper way to get money into the crypto ecosystem. Note: Robinhood won't work in this case. We'll be transferring our crypto holdings out of the centralized exchange, and Robinhood does not support transfers yet.



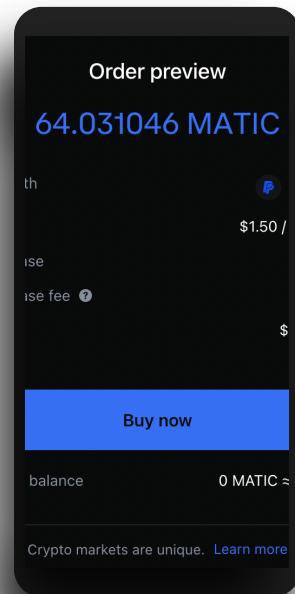
2. FUND YOUR CENTRALIZED EXCHANGE ACCOUNT

Whichever centralized exchange you decide to go with, it's time to fund that account. I suggest starting small, anywhere between \$50 and \$100.

3. BUY CRYPTO

Once the centralized exchange account is funded ,it's time to buy some crypto. My recommendation is to buy either Polygon or Avalanche.

Note: Polygon and Avalanche operate on their own blockchain, and their blockchains charge lower transaction fees than the Ethereum blockchain. Depending on the time and day, moving around \$50 on the Ethereum blockchain could cost an additional \$50 in fees. On the Polygon and Avalanche blockchains, transactions can be completed for as little as a few cents.



4. ESTABLISH A CRYPTO WALLET

When establishing a crypto wallet there's a choice between using a hot storage wallet or a cold storage wallet. Hot storage wallets are crypto wallets that are web based or mobile based. Cold storage wallets are hardware devices that can be connected and disconnected to a computer or mobile phone via USB, NFC or bluetooth. Cold storage wallets securely hold crypto holdings offline, which makes it harder for bad actors to access and steal crypto. For the purpose of this article a hot wallet will do, but if you have more than a few hundred dollars in crypto, a cold storage wallet like a Ledger Nano or the Trezor Hardware Model is highly recommended.

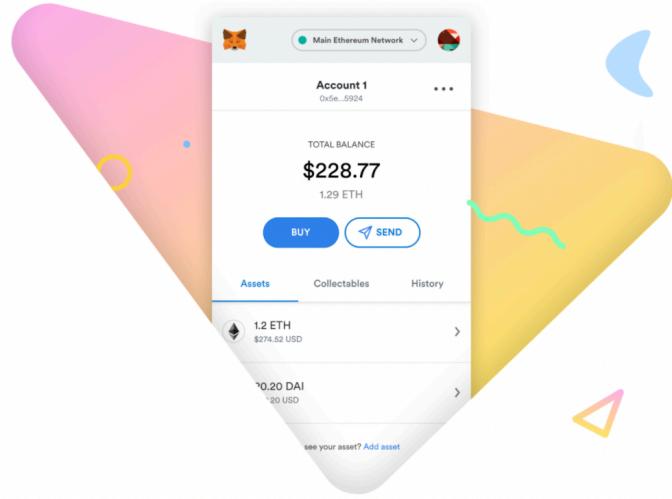
Companies like Coinbase and Binance do provide crypto wallets which will work for what we're doing. Another hot wallet that comes highly recommended by crypto enthusiasts is MetaMask. MetaMask has a mobile app for iOS and Android devices and it has a Google Chrome extension as well. If you go with MetaMask, it is extremely important that you keep the password and the 12 word phrase provided in a safe place. Do not share the 12 word phrase with anyone.



A crypto wallet & gateway to blockchain apps

Start exploring blockchain applications in seconds. Trusted by over 21 million users worldwide.

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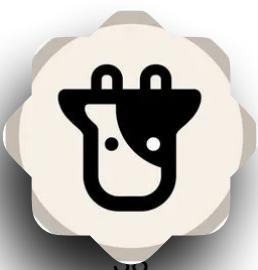
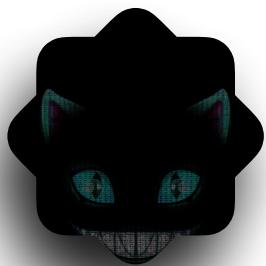


5. TRANSFER CRYPTO TO CRYPTO WALLET

In this step we need to transfer the cryptocurrency we purchased on the centralized exchange to our crypto wallet. There is an address attached to every crypto wallet, we'll need to copy this address. In the MetaMask App the address is below the account name, and above the receive, buy, send, swap buttons. In the MetaMask app the address can be copied by clicking the address.

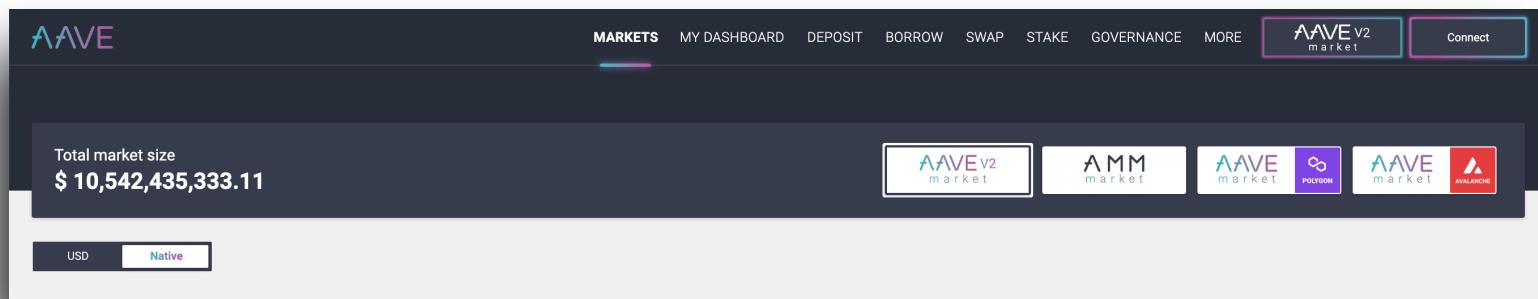
In the centralized exchange, select the coins purchased in step 3, and select send. In Coinbase, you'll be prompted to select the amount of coins you would like to send. Select the amount of tokens you would like to send to your hot storage wallet, then click continue. In Coinbase you'll be taken to a page that requires you to enter a recipient, in this box, copy the address from your storage wallet, then select preview send.

Before confirming the transfer the exchange will provide the breakdown of the transfer fees. If the fees and terms are acceptable, click send now. Within a few moments the crypto will appear in whichever crypto wallet you selected.



6. FIND A DEFI PLATFORM TO STAKE YOUR CRYPTOCURRENCY

There are dozens of DeFi platforms. I feel like I'm learning about a new one almost every other day. For the purpose of this article we're going to use [Aave.com](#), which is a lending platform. To find other DeFi platforms, [DeFi Pulse](#) and [DeFi Llama](#) are good resources. It's important to keep in mind that DeFi Pulse and DeFi Llama don't rate the legitimacy of the platforms listed on their sites, they just rank DeFi platforms by their Total Value Locked (TVL).



Once on [Aave.com](#), there will be an option of markets to choose from. Going back to step 3, if you purchased Polygon, then choose the Aave Polygon market selection. If you purchased Avalanche, choose the Aave Avalanche market option.

At the top right corner of the Aave site, there's a button to connect your wallet to the site. Click connect and follow the prompts. If you are using Google Chrome and MetaMask, once you click connect, open the MetaMask extension, enter your password, and your MetaMask wallet will verify that you want to connect to Aave.



7. DEPOSIT YOUR CRYPTOCURRENCY

The screenshot shows the Aave Avalanche marketplace interface. At the top, there are tabs for MARKETS, MY DASHBOARD, DEPOSIT, BORROW, SWAP, STAKE, GOVERNANCE, and MORE. Below the tabs, a banner displays 'Total market size \$ 5,708,549,246.43'. There are four marketplace buttons: AAVE V2 market (purple), AMM market (white), AAVE market POLYGON (purple), and AAVE market AVALANCHE (white). Below the banner, there are two buttons: USD and Native. The main table lists the following assets:

Assets	Market size	Total borrowed	Deposit APY	Variable Borrow APY	Stable Borrow APY
Wrapped ETH (WETH.e)	304.95K	21.64K	0.07 % 0.147 % APR	1.11 % 0.21 % APR	—
DAI (DAI.e)	1.61B	1.02B	1.84 % 2.04 % APR	3.24 % 0.56 % APR	—
USDT Coin (USDT.e)	384.27M	177.49M	0.96 % 1.76 % APR	2.34 % 0.67 % APR	—
USD Coin (USDC.e)	1.78B	1.07B	1.62 % 1.79 % APR	3.03 % 0.53 % APR	—
Aave (AAVE.e)	124.31K	—	— 6.46 % APR	—	—

Depending on the Aave market selected, Aave will present a list of coins that you can deposit and earn interest on. The image above is the Aave Avalanche marketplace. Avalanche is listed at the bottom of the table, where Aave displays its market size, total amount borrowed, Deposit APY along with Deposit APR, and Borrow APY and Borrow APR.

On Aave, depending on the market place you've selected, click the token that you hold in your wallet. If you have MATIC, then click on MATIC in the Aave Polygon marketplace. If you have Avalanche, click on Avalanche in the Aave Avalanche marketplace.

Now the moment of truth. Click deposit, and select the amount you feel comfortable depositing. Confirm your deposit, and after several moments Aave will give you an option to go to your dashboard. From the dashboard you can see your deposit, your current balance and APY, a slider under the collateral column, and the withdraw and swap buttons. If the crypto deposited can be used as collateral for a loan, the slider under collateral will be marked 'yes'.

That's it! This is just one way to get involved in decentralized finance quickly. These are the basic steps covering buying crypto, transferring crypto to a wallet, connecting a wallet to a DeFi platform, and then depositing funds to the DeFi platform. Once you understand these basic steps you can lend and stake different cryptocurrencies across different platforms.

There are a lot of great things happening in the DeFi space and there are protocols offering double digit, triple digit, and sometimes quadruple digit APYs. Understanding these basic steps will allow you to get involved and take advantage of irregularities in the market that may benefit you and your bank account.

Beware

Decentralized Finance is the Wild West of finance. It is unregulated, which means there is no Securities and Exchange Commission for DeFi protocols and DeFi protocols operate outside the jurisdiction of the Better Business Bureau. There are platforms and protocols that have great ideas and the best intentions when they're released, but will fail due to lack of utilization and funding. Alongside those legit platforms within the DeFi space, there are bad actors who are out to gather as much cryptocurrency as they can and then disappear into the night. When that happens there's nothing you or I can do. So I urge you to proceed with caution.

Diversify

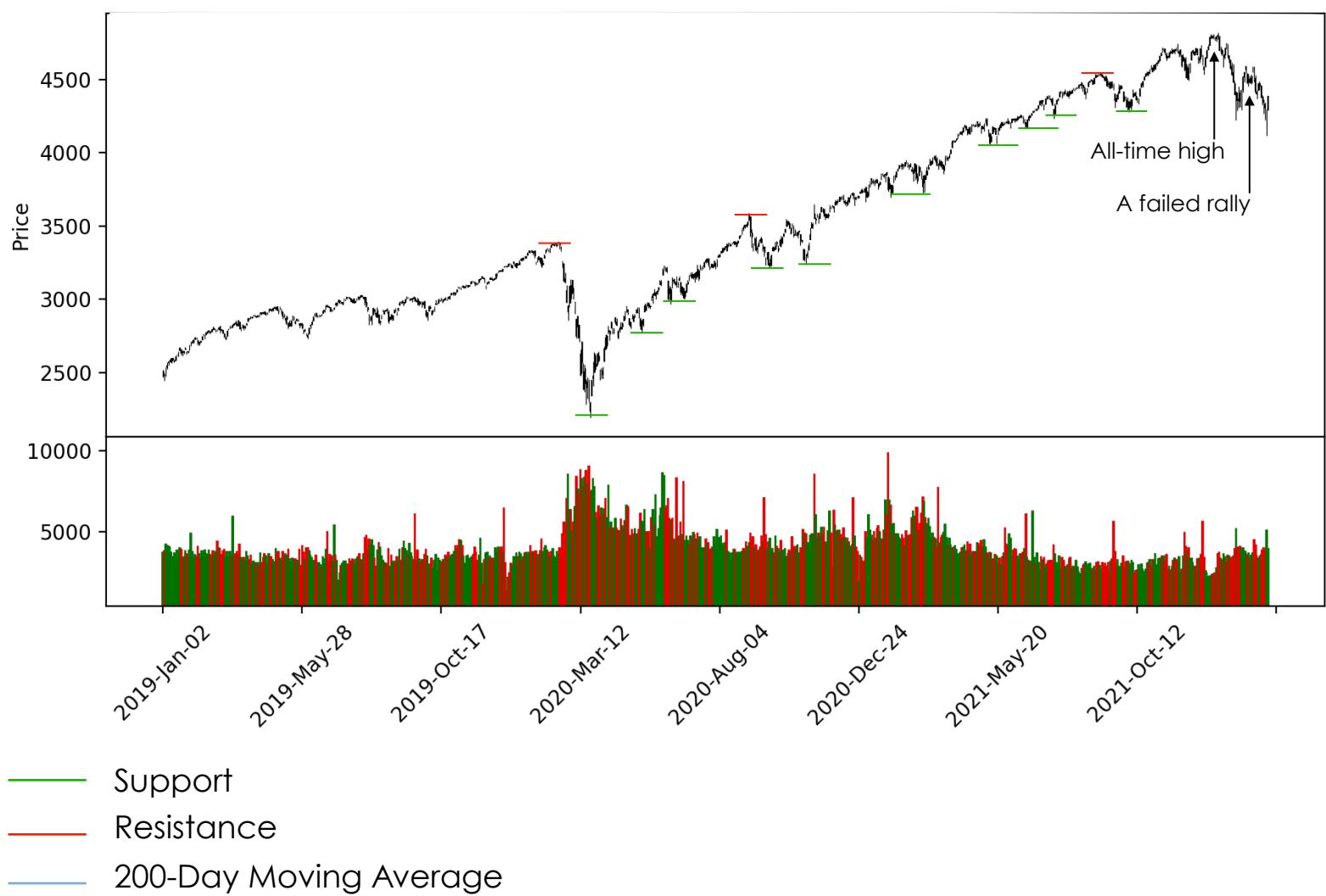
No matter how attractive an APY or APR is, I strongly suggest not putting all of your crypto on one platform or in one lending pool. No matter how great the protocol's white paper is, or how great the ideal of the protocol is, there's still a chance that it can fail. Diversifying asset holdings across several platforms and protocols is the safest way to play the DeFi space.

We think that DeFi is going to turn traditional finance upside down. We're still in the early stages of DeFi, and DeFi components like decentralized exchanges, NFTs (non-fungible tokens) and DAOs (decentralized autonomous organizations) are only the beginning.

While we are traditional buy-and-hold long term investors, we want to introduce our readers to money making investment opportunities that appear above board, whether they appear in the stock market, the bond market, or the cryptocurrency market. We're excited about DeFi and we look forward to sharing the information we learn about the space. Invest Safe.

The Technicals





The forecast by several Wall Street firms was for a down market in 2022. Wall Street analysts believed that the markets couldn't pull off another year like 2020 and 2021. So far the prediction has been correct.

After making all-time highs in late December / early January, the market has been in a slide. The markets tried to rally in late January, but failed to make a new high. The big question now is how far does the market fall in 2022?

What the Pros Do

Professional money managers use previous levels of support to gauge where the markets will find support. As the market trades down to a previous level of support, pro traders place buy orders at or around the level. If the market begins to move upward after trading touching the support level, pro traders will continue to buy. If the markets continue to fall, traders will place another buy order at a lower support.

In falling markets, an area of the chart that once served as resistance can become a level of support, providing another area for traders to place buy orders.

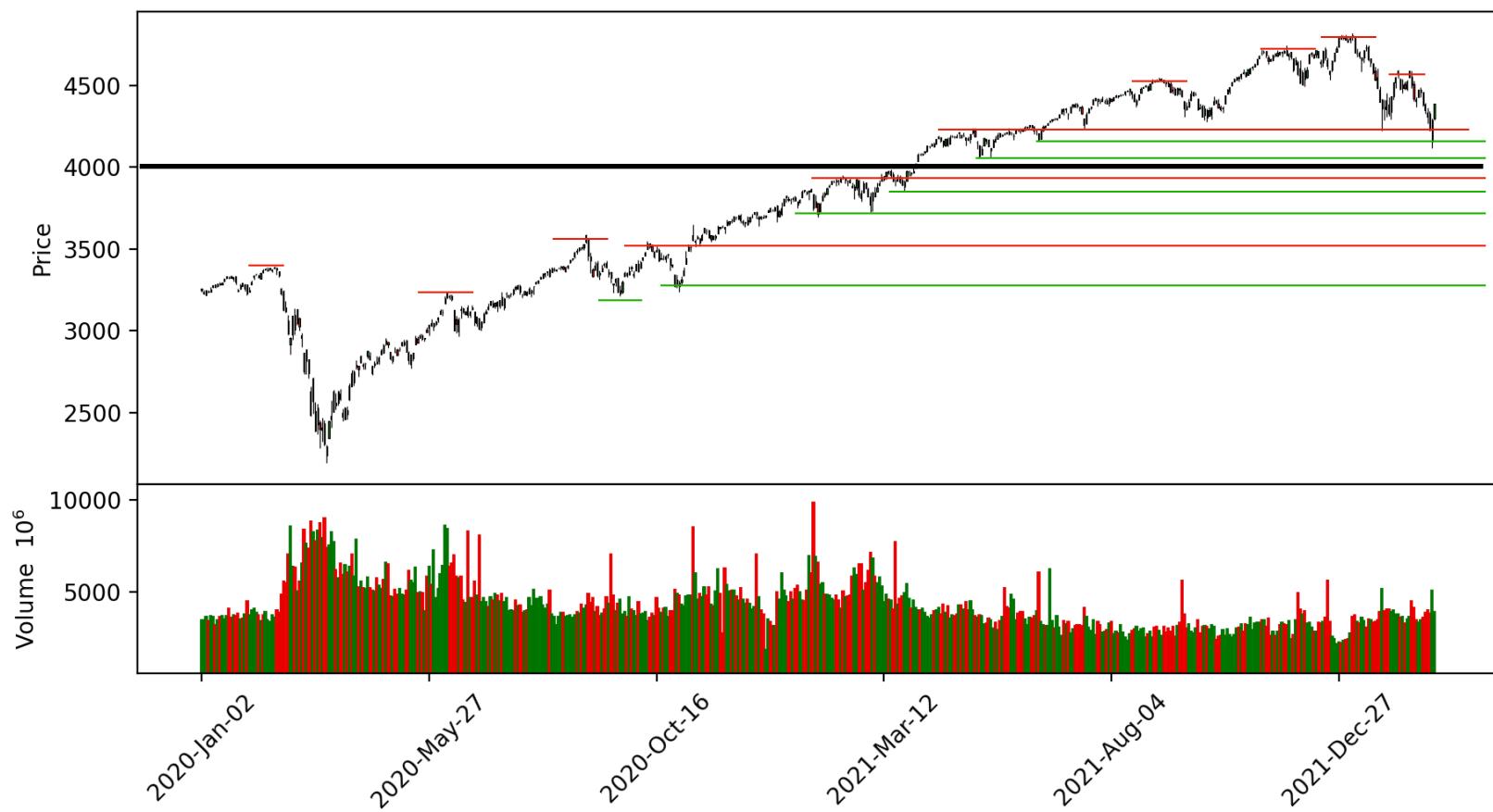
The chart below shows that the recent points of rally started from a previous level of resistance and support. The 4,000 level of the S&P is a significant level. If that level fails to hold, investors could be in for a tough year.

Breaking out of the Down Trend

The confirmation that markets are breaking out of a down trend occurs when the market makes a new high. The market's move down will have rallies off of previous support and resistance levels and off of good economic news, but an uptrend won't get under way until a new high is established. For investors that aren't comfortable buying when the market is falling, buying when the market trades above an old high is another option to get in on the new trend.

For anyone investing using technical analysis, remember the trend is your friend, always invest with the trend.

S&P 500



Quarterly Economic Data

Symbols	Assets	2/25/2022	Vs Last Issue	Vs 6 Months	Vs 1 Year
GC=F	Gold	\$1,886.50	5.74%	5.50%	6.32%
SI=F	Silver	\$24.00	2.13%	0.45%	-13.86%
PL=F	Platinum	\$1,048.90	7.66%	5.65%	-16.46%
PA=F	Palladium	\$2,360.70	27.97%	-3.28%	-2.48%
HG=F	Copper	\$4.47	0.31%	4.85%	4.83%
CL=F	Crude Oil	\$91.59	16.84%	35.61%	44.88%
EURUSD=X	EUR/USD	\$1.12	-0.48%	-4.78%	-8.05%
GBPUSD=X	GBP/USD	\$1.34	-0.02%	-2.56%	-5.29%
CNY=X	USD/CNY	\$6.33	-0.99%	-2.21%	-2.06%
CAD=X	USD/CAD	\$1.28	62.14%	62.14%	60.11%
JPY=X	USD/JPY	\$115.57	0.37%	5.32%	9.09%

Inflation	Feb. '22
U.S. Inflation Rate	7.50%
China Inflation Rate	5.10%
U.K. Inflation Rate	5.50%
Euro Area Inflation Rate	5.80%

Growth	Dec. '21
U.S. GDP Growth	6.90%
China GDP Growth	1.6% *
U.K. GDP Growth	1.10%
Euro GDP Growth	0.30%

* January 2022

Quarterly Economic Data

U.S. Housing	Jan. '22
Housing Starts	1.63M
Building Permits	1.89M

Debt	2/26/2022
U.S. Debt	\$30.2T
China Debt	\$10.4T
U.K. Debt	\$3.2T
World Debt	\$82.1T
U.S. Student Loan	\$1.77T

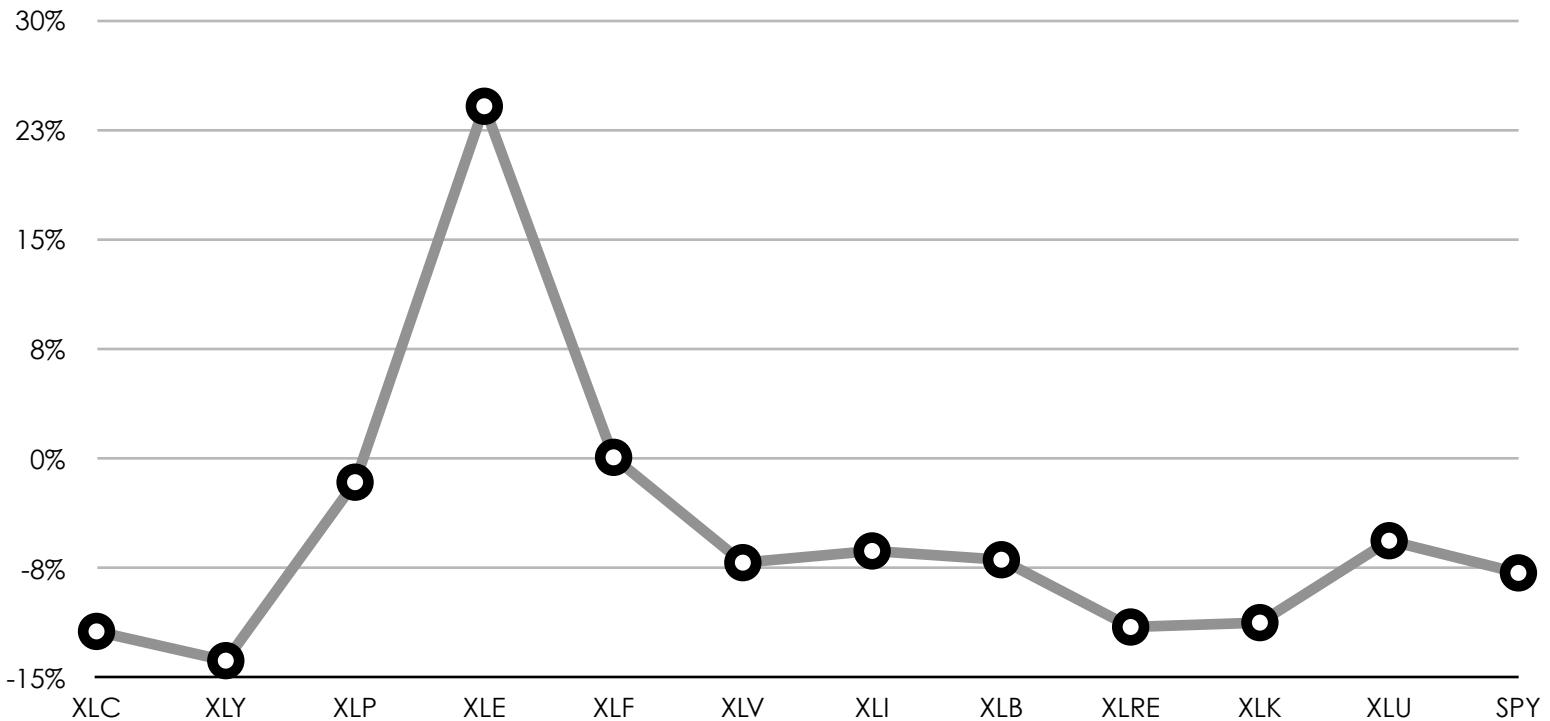
Unemployment Rates	Feb. '22
U.S. Unemployment	3.80%
U.K. Unemployment	4.1%*
Euro Area Unemployment	6.8%**
China Unemployment	5.1%*

* December 2021 (U.K. & China Unemployment)

** January 2022 (Euro Area Unemployment)

SECTOR ETF

● 2022 Return



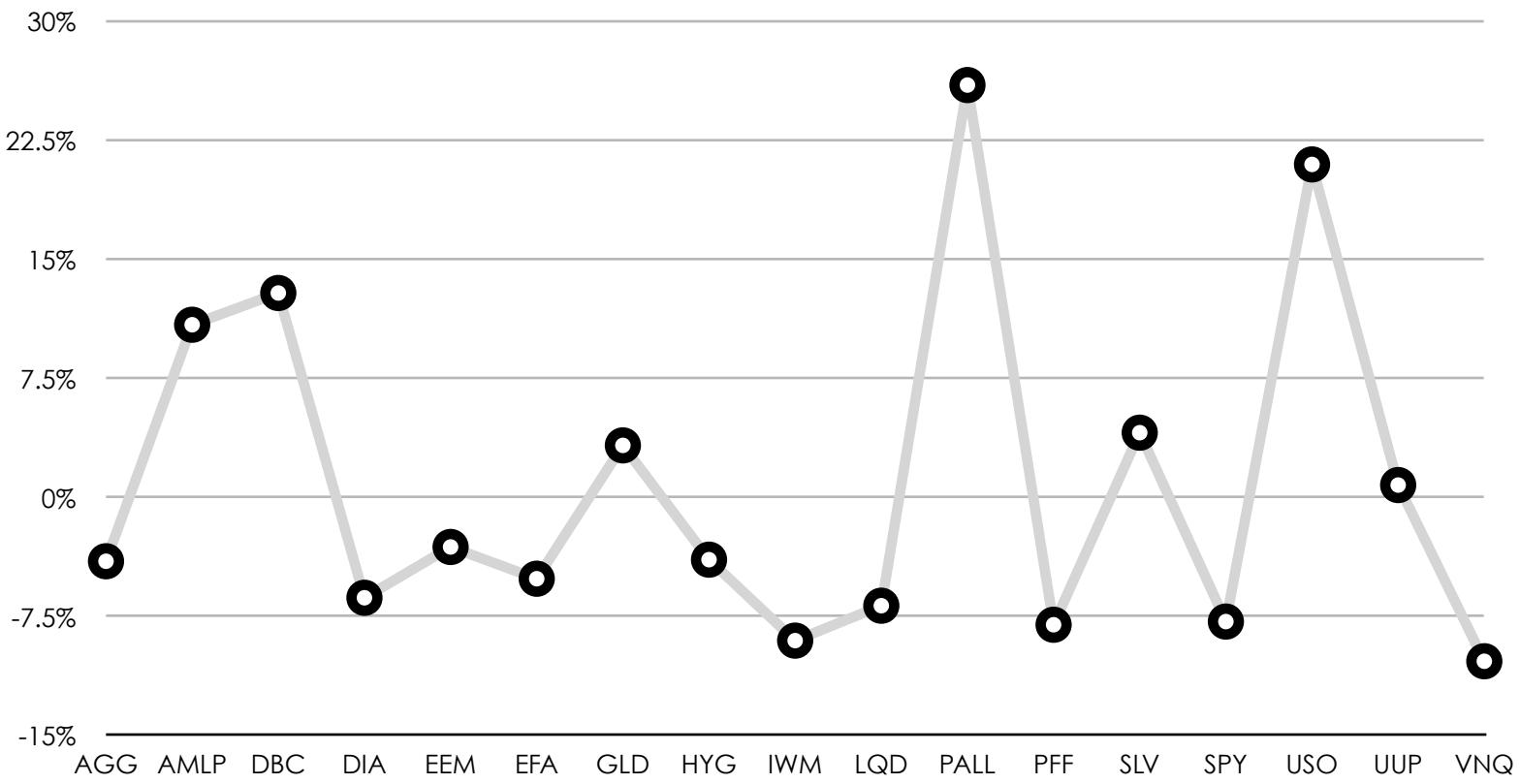
ETF	Sector Tracked	Price	2022 Returns as of 2/25/22	Year-Over-Year Change	ETF	Sector Tracked	Price	2022 Returns as of 2/25/22	Year-Over-Year Change
XLC	Communication Services	\$68.53	-11.8%	-3.9%	XLI	Industrials	\$99.13	-6.3%	8.3%
XLY	Consumer Discretionary	\$176.19	-13.8%	9.8%	XLB	Materials	\$84.34	-6.9%	13.2%
XLP	Consumer Staples	\$75.91	-1.6%	18.0%	XLRE	Real Estate	\$45.86	-11.5%	20.7%
XLE	Energy	\$68.88	24.1%	39.7%	XLK	Technology	\$154.35	-11.2%	18.7%
XLF	Financials	\$39.10	0.1%	18.7%	XLU	Utilities	\$67.58	-5.6%	13.7%
XLV	Health Care	\$130.95	-7.1%	15.3%	SPY	S&P 500	\$437.75	-7.8%	14.5%

ETF BY ASSET TRACKED

Symbol	Asset Tracked	Price	2022 Returns as of 2/25/22	Year-Over-Year Return
AGG	Intermediate Term Bonds	\$109.57	-4.0%	-4.2%
AMLP	Energy (MLPs)	\$36.31	10.9%	24.1%
DBC	Commodities	\$23.47	12.9%	37.3%
DIA	U.S. Large Cap Stocks	\$340.54	-6.3%	8.5%
EEM	Emerging Markets	\$47.35	-3.1%	-13.1%
EFA	Developed Markets (minus U.S. & Canada)	\$74.64	-5.1%	-0.6%
GLD	Gold	\$176.55	3.3%	6.5%
HYG	High Yield Bonds	\$83.61	-3.9%	-3.6%
IWM	Small Caps	\$202.50	-9.0%	-7.4%
LQD	Corporate Bonds	\$123.48	-6.8%	-5.4%
PALL	Palladium	\$221.99	26.0%	-1.9%
PFF	Preferred Stocks	\$36.27	-8.0%	-2.4%
SLV	Silver	\$22.40	4.1%	-11.8%
SPY	S&P 500	\$437.75	-7.8%	14.5%
USO	U.S. Oil	\$65.80	21.0%	55.0%
UUP	US Dollar	\$25.84	0.8%	6.2%
VNQ	Real Estate Investment Trust (REITs)	\$104.09	-10.3%	16.7%

ETF BY ASSET TRACKED

● 2022 Return

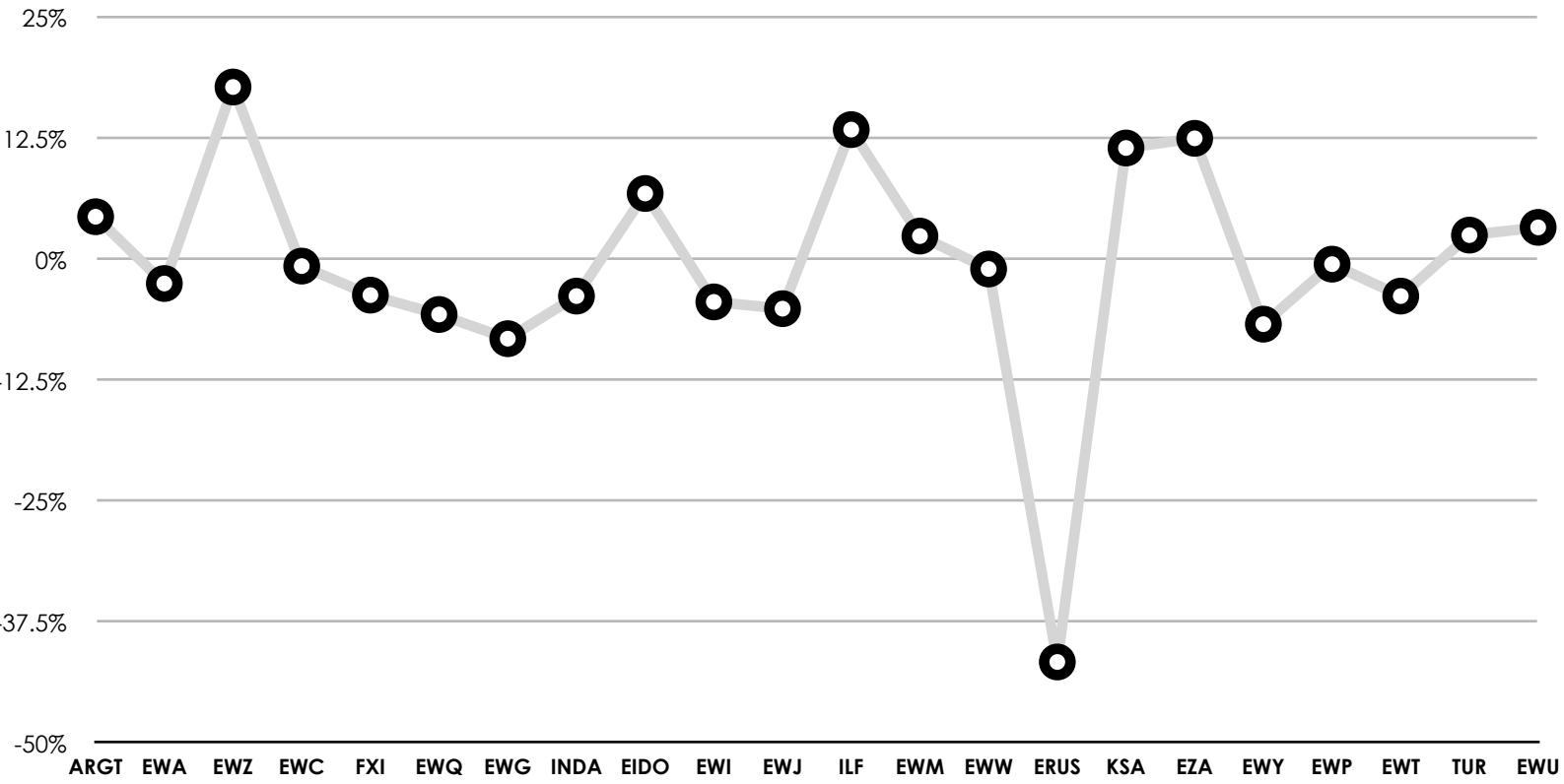


ETF BY COUNTRY/REGION TRACKED

Symbol	ETF	Country Tracked	Price	2022 Returns as of 2/25/22	Year-Over-Year Change
ARGT	Global X MSCI Argentina ETF	Argentina	\$32.64	4.4%	11.2%
EWA	iShares MSCI Australia ETF	Australia	\$24.22	-2.5%	-4.0%
EWZ	iShares MSCI Brazil ETF	Brazil	\$33.06	17.8%	0.1%
EWC	iShares MSCI Canada ETF	Canada	\$38.15	-0.7%	16.1%
FXI	iShares China Large-Cap ETF	China	\$35.22	-3.7%	-29.4%
EWQ	iShares MSCI France ETF	France	\$36.66	-5.7%	6.9%
EWG	iShares MSCI Germany ETF	Germany	\$30.08	-8.2%	-6.7%
INDA	iShares MSCI India ETF	India	\$44.10	-3.8%	4.9%
EIDO	iShares MSCI Indonesia ETF	Indonesia	\$24.54	6.8%	7.5%
EWI	iShares MSCI Italy ETF	Italy	\$31.37	-4.4%	4.1%
EWJ	iShares MSCI Japan ETF	Japan	\$63.55	-5.1%	-8.2%
ILF	iShares Latin America 40 ETF	Latin America	\$26.61	13.4%	-1.7%
EWM	iShares MSCI Malaysia ETF	Malaysia	\$25.64	2.4%	-6.0%
EWW	iShares MSCI Mexico ETF	Mexico	\$50.07	-1.0%	23.9%
ERUS	iShares MSCI Russia ETF	Russia	\$25.00	-41.6%	-33.8%
KSA	iShares MSCI Saudi Arabia ETF	Saudi Arabia	\$45.59	11.5%	39.2%
EZA	iShares MSCI South Africa ETF	South Africa	\$52.19	12.5%	12.5%
EWY	iShares MSCI South Korea ETF	South Korea	\$72.66	-6.7%	-18.4%
EWP	iShares MSCI Spain ETF	Spain	\$26.14	-0.5%	-4.1%
EWT	iShares MSCI Taiwan ETF	Taiwan	\$64.07	-3.8%	8.0%
TUR	iShares MSCI Turkey ETF	Turkey	\$19.04	2.5%	-29.4%
EWU	iShares MSCI United Kingdom ETF	U.K.	\$34.22	3.3%	10.4%

ETF BY COUNTRY/REGION TRACKED

● 2022 Return



S&P 500 SECTOR AVERAGES

2/25/2022

Sectors	Communication Services	Consumer Staples
Average Price	\$303.75	\$112.64
Average Trailing P/E	22.92x	27.88x
Average Forward P/E	23.77x	21.42x
Average Price/Sales (ttm)	3.06x	3.07x
Average Price/Book (mrq)	4.55x	14.58x
Average Price/CashFlow	32.22x	17.34x
Average Quick Ratio	0.86	0.80
Average Current Ratio	1.85	1.31
Average Total Debt to Equity	181.04	218.60
Average Total Debt to Capital	-137.06	246.34
Average Return on Equity	7.70%	48.80%
Average Return on Assets	5.67%	8.06%
Average ROIC (ttm)	8.77%	13.72%
Average Book Val./Market Val.	43.04	24.91
Average Asset Turnover	0.49	1.01
Average Inventory Turnover (ttm)	18.07	6.26
Average EBITDA	\$18,753,320,000	\$6,179,921,875
Average Operating Margin	18.12%	17.87%
Average Profit Margin	12.18%	10.89%
Average Gross Margin (ttm)	49.42%	38.39%
Average Revenue	\$56,844,230,769	\$54,096,875,000
Average Market Cap	\$218,001,538,462	\$83,534,375,000
Average Enterprise Value	\$237,591,153,846	\$95,196,250,000
Average Enterprise Value/Revenue	3.37	3.46
Average Enterprise Value/EBITDA	29.04	18.14

S&P 500 SECTOR AVERAGES

2/25/2022

Sectors	Consumer Discretion	Energy
Average Price	\$349.82	\$66.98
Average Trailing P/E	26.09x	21.95x
Average Forward P/E	21.10x	16.96x
Average Price/Sales (ttm)	3.48x	2.26x
Average Price/Book (mrq)	11.14x	2.71x
Average Price/CashFlow	20.89x	8.53x
Average Quick Ratio	0.78	0.87
Average Current Ratio	1.65	1.16
Average Total Debt to Equity	158.35	79.10
Average Total Debt to Capital	68.31	31.69
Average Return on Equity	146.21%	125.71%
Average Return on Assets	7.55%	5.26%
Average ROIC (ttm)	12.59%	7.86%
Average Book Val./Market Val.	22.69	43.76
Average Asset Turnover	0.98	0.66
Average Inventory Turnover (ttm)	9.85	11.21
Average EBITDA	\$4,240,724,516	\$7,938,930,833
Average Operating Margin	-18.62%	18.44%
Average Profit Margin	10.29%	11.05%
Average Gross Margin (ttm)	30.92%	39.04%
Average Revenue	\$29,785,163,387	\$43,761,250,000
Average Market Cap	\$50,418,225,806	\$56,470,833,333
Average Enterprise Value	\$59,771,451,613	\$68,755,416,667
Average Enterprise Value/Revenue	5.25	3.05
Average Enterprise Value/EBITDA	18.99	12.24

S&P 500 SECTOR AVERAGES

2/25/2022

Sectors	Finance	Healthcare
Average Price	\$154.57	\$246.29
Average Trailing P/E	15.98x	35.25x
Average Forward P/E	15.70x	23.73x
Average Price/Sales (ttm)	4.09x	5.19x
Average Price/Book (mrq)	3.99x	12.55x
Average Price/CashFlow	5.43x	22.43x
Average Quick Ratio	0.00	1.41
Average Current Ratio	1.63	1.86
Average Total Debt to Equity	58.29	173.19
Average Total Debt to Capital	-	-333.28
Average Return on Equity	18.08%	119.77%
Average Return on Assets	3.35%	7.43%
Average ROIC (ttm)	-65.74%	17.38%
Average Book Val./Market Val.	1661.38	24.63
Average Asset Turnover	0.18	0.90
Average Inventory Turnover (ttm)	0.17	5.81
Average EBITDA	\$4,105,934,194	\$6,490,423,016
Average Operating Margin	32.66%	21.68%
Average Profit Margin	25.76%	19.15%
Average Gross Margin (ttm)	67.54%	51.70%
Average Revenue	\$24,162,241,129	\$42,392,380,952
Average Market Cap	\$63,593,709,677	\$78,297,777,778
Average Enterprise Value	\$36,546,612,903	\$87,215,396,825
Average Enterprise Value/Revenue	2.59	5.38
Average Enterprise Value/EBITDA	4.57	13.45

S&P 500 SECTOR AVERAGES

2/25/2022

Sectors	Industrials	Information Tech.
Average Price	\$170.13	\$196.03
Average Trailing P/E	26.42x	41.01x
Average Forward P/E	23.22x	23.54x
Average Price/Sales (ttm)	3.17x	6.73x
Average Price/Book (mrq)	5.24x	28.97x
Average Price/CashFlow	20.42x	22.71x
Average Quick Ratio	1.05	1.13
Average Current Ratio	1.64	68.36
Average Total Debt to Equity	141.00	142.07
Average Total Debt to Capital	122.57	154.10
Average Return on Equity	27.27%	41.29%
Average Return on Assets	7.35%	9.49%
Average ROIC (ttm)	11.51%	16.14%
Average Book Val./Market Val.	21.19	18.38
Average Asset Turnover	0.85	0.67
Average Inventory Turnover (ttm)	13.36	7.02
Average EBITDA	\$3,086,453,378	\$7,596,177,000
Average Operating Margin	15.53%	24.22%
Average Profit Margin	11.69%	19.79%
Average Gross Margin (ttm)	33.27%	55.70%
Average Revenue	\$18,595,675,676	\$22,679,857,143
Average Market Cap	\$39,851,216,216	\$147,127,285,714
Average Enterprise Value	\$47,459,054,054	\$150,850,285,714
Average Enterprise Value/Revenue	3.58	6.91
Average Enterprise Value/EBITDA	3.18	23.67

S&P 500 SECTOR AVERAGES

2/25/2022

Sectors	Materials	Real Estate
Average Price	\$132.97	\$151.66
Average Trailing P/E	24.86x	52.33x
Average Forward P/E	16.35x	40.67x
Average Price/Sales (ttm)	2.37x	10.24x
Average Price/Book (mrq)	5.73x	4.52x
Average Price/CashFlow	12.34x	16.22x
Average Quick Ratio	1.09	0.13
Average Current Ratio	1.58	5.53
Average Total Debt to Equity	149.64	164.28
Average Total Debt to Capital	143.87	17574.15
Average Return on Equity	31.20%	13.72%
Average Return on Assets	6.76%	3.02%
Average ROIC (ttm)	11.17%	233.54%
Average Book Val./Market Val.	33.85	30.64
Average Asset Turnover	0.71	0.21
Average Inventory Turnover (ttm)	5.45	1.76
Average EBITDA	\$4,010,000,000	\$1,828,179,310
Average Operating Margin	17.60%	28.16%
Average Profit Margin	12.68%	28.68%
Average Gross Margin (ttm)	31.67%	61.57%
Average Revenue	\$16,736,923,077	\$4,170,774,828
Average Market Cap	\$33,706,923,077	\$31,482,068,966
Average Enterprise Value	\$39,247,307,692	\$41,268,275,862
Average Enterprise Value/Revenue	2.73	13.79
Average Enterprise Value/EBITDA	13.25	20.59

S&P 500 SECTOR AVERAGES

2/25/2022

Sectors	Utilities	S&P 500
Average Price	\$73.71	\$178.05
Average Trailing P/E	21.62x	28.75x
Average Forward P/E	18.91x	22.31x
Average Price/Sales (ttm)	2.94x	4.24x
Average Price/Book (mrq)	2.27x	8.75x
Average Price/CashFlow	34.06x	19.33x
Average Quick Ratio	0.70	0.80
Average Current Ratio	0.80	7.94
Average Total Debt to Equity	161.67	147.93
Average Total Debt to Capital	136.75	-3731024.67
Average Return on Equity	10.01%	53.61%
Average Return on Assets	2.79%	6.07%
Average ROIC (ttm)	12.60%	25.41%
Average Book Val./Market Val.	47.67	179.29
Average Asset Turnover	0.25	0.63
Average Inventory Turnover (ttm)	11.80	8.25
Average EBITDA	\$4,102,500,000	\$6,212,051,284
Average Operating Margin	20.40%	17.82%
Average Profit Margin	11.37%	15.78%
Average Gross Margin (ttm)	42.26%	45.59%
Average Revenue	\$12,155,357,143	\$29,580,066,282
Average Market Cap	\$32,685,714,286	\$75,924,515,301
Average Enterprise Value	\$55,768,571,429	\$83,606,343,328
Average Enterprise Value/Revenue	4.94	5.00
Average Enterprise Value/EBITDA	14.56	15.61

The Good, The Bad, and The Ugly

The Good

BDSI +40%
BioDelivery Sciences
Recommended
September 2021

WWE +30%
World Wrestling Ent.
Recommended
December 2020

AAPL +30%
Apple, Inc.
Recommended
December 2020

ATVI +0.30%
Activision Blizzard
Recommended
September 2021

The Bad

Microsoft announced plans to acquire **Activision**. After the announcement the stock price jumped back to where we initially recommended the stock.

GNSS -40%
Genasys, Inc.
Recommended
June 2021

The Ugly

Genasys reported a drastic drop in year-over-year net income back in November. The company also reported negative operating income in February 2022. The unfortunate events happening in Europe could put GNSS in play.

Reviewed Stocks That Didn't Make the Report

Company	Stock	Price	Grade
Hibbett, Inc.	HIBB	\$45.30	D
ChannelAdvisor Corporation	ECOM	\$17.89	D
Cohu, Inc.	COHU	\$31.64	D
Cricut, Inc.	CRCT	\$17.12	D
Unity Software Inc.	U	\$103.18	F
Paysafe Limited	PSFE	\$2.92	D
Root, Inc.	ROOT	\$33.30	F
Bumble Inc.	BMLB	\$31.74	F
Nike, Inc.	NKE	\$145.91	Incomplete

Research over the past quarter didn't yield much. We are still focused on finding companies that the world is moving towards, and remain determined to find our readers the next Tesla, Netflix, and Apple.

How to Use The Seville Report

Thanks for checking out The Seville Report; we hope it adds value to your investment plan.

Every quarter we release a newsletter that highlights three investments that we are keen on. These investment ideas will vary from industry-to-industry and sector-to-sector. In addition, the investment ideas may be growth companies, blue chip companies, or anything in between. Our goal is to find undervalued companies that will rise in value over the long term.

Every company/ investment idea will have a break down of what the company does, why we like the company as an investment, what risk are involved with the investment, a peer review by the numbers, a buying range, a list of Wall Street firms upgrading or downgrading the company, and a summary.

Each company is given a grade. The grades can range from +A to C. In our metric a C is the lowest a company can grade for us to consider it investment worthy, an +A is the highest grade. Companies that grade out at D and F do not make the newsletter, but are noted in our “Stocks That Didn’t Make the Report” section.

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Before purchasing any investment listed in The Seville Report independent research should be conducted. Also, investments that are being considered should align with a pre-determined investment plan.

Our buying range or buy zone is our personal area where we believe the investment offers value. If a stock breaches below our buy zone, it doesn't necessarily mean we will sell the investment. We will however reassess our research and the company to determine if the fundamentals have changed.

We do list target prices that we expect our investments to reach. We may not sell our entire investment at the target price, we may sell a portion or decide to continue holding the investment if it trades above our target.

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Glossary

Book Value-to-Market Value: This is a metric used to find a company's value by comparing its book value to its market value.

Side Note: This became a key metric in our review after reading the Fama-French research reports.

Capex: Capital Expenditure: This is money spent by a company to maintain or acquire fixed assets like equipment, land, and buildings.

Dividend: A sum of money paid regularly by a company from company profits to its shareholders. Payments are typically made quarterly.

Insider Buying: The purchase of shares of a company's stock by someone employed by the company.

Market Cap: Market Capitalization: This represents the value of a company traded in the stock market. The Market Cap is obtained by multiplying the outstanding number of shares to the current share price.

Net Debt: This is a metric we use to compare the amount of debt the company carries with the amount of cash the company carries. (When we note that the company has negative net debt, this means the company has more debt than it has cash and cash equivalent).

P/B: Price-to-Book, a metric used to compare a stocks market value to its book value. The Price-to-Book is calculated by dividing the current price of the stock by the company's latest quarter's book value per share. The lower the P/B the more attractive the investment.

P/CF: Price-to-Cash Flow, a metric used to measure a company's stock price to its cash flow per share. It is calculated by dividing the company's share price by the company's cash flow per share. A company with a low P/CF is said to have value when compared to other stocks in its industry or sector.

P/E: Price-to-Earnings, or price multiple: The P/E is a metric used to measure the value of a company by dividing the company's current stock price by its earnings per share.

The lower the P/E the more attractive the investment.

P/S: Price-to-Sales, a metric used to value each dollar the company earns in revenue. The Price-to-Sales is calculated by dividing the companies market capitalization by its total revenue. The lower the P/S the more attractive the investment

R.O.A.: Return on Assets: This metric is used to determine how profitable a company is relative to its total assets. It gives an investor an ideal of how effective management is in using its assets to generate revenue.

R.O.E.: Return on Equity: This metric is used to determine how profitable a company is relative to its shareholders equity. It gives an investor an ideal of how effective management is in using money shareholders have invested to generate revenue.

Share buyback/ Share Repurchase: When a company buys back its own shares from the marketplace, reducing the number of outstanding shares.

Winners Circle: The Winner Circle is a group of stocks that we have reviewed in the past that went on to increase in value, at times hitting the expected target and others times exceeding the target price. We compare stocks currently under review to the Winners Circle to get a broader reference about the stock.

10K: The company's yearly report. This is where the company reveals to the public how much money it has made or lost in the last year of business. The 10K also reveals the company's assets, liabilities, and cash flow for the last year.

10Q: The company's quarterly report. This is where the company reveals to the public how much money it has made or lost in the last quarter. The 10Q also reveals the company's assets, liabilities, and cash flow for the last quarter.

Things You Need to Know

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The Soundtrack

The collection of music we rocked out to while working on this issue of The Seville Report

Artist	Song/Album
Omerettà	Sorry NOT Sorry
Lewis Bennett	Roots Reggae Radio
G Mills	Rest Your Head (Original Mix)
Montell Fish	Stay (With Me)
Bernard Wright	Who Do You Love
The Rare Occassions	Big Whoop
Arctic Monkeys	Favourite Worst Nightmare
Mahalia	Whenever You're Ready
Coco & Clair	Pop Star
Little Simz	Sometimes I Might Be Introvert
Knucks	Alpha House / Hide & Seek
Kojey Radical	Payback
Prince	Erotic City
The J.B.'s	Doing It To Death I & II
Khruangbin & Leon Bridges	Texas Moon

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