

Income Statement Analysis

The company's income statement for the current fiscal year reveals significant revenue growth, with total revenue reaching \$177.429 billion, up from \$154.952 billion the previous year, indicating a robust increase in revenue streams. However, the presence of substantial unusual items and special charges, notably a \$726.414 billion special income charge, distorts the operational performance and profitability analysis. Despite these charges, the company maintained a positive net income of \$58.471 billion, slightly up from \$49.552 billion, showcasing resilience in profitability. The gross profit margin, operating margin, and net profit margin cannot be precisely calculated due to the absence of cost of goods sold data, but the increase in net income amidst significant special charges suggests effective cost management and operational efficiency. The company's financial health appears strong, with sustained revenue growth and potential for further cost optimization and profit maximization, especially if it addresses and streamlines the unusual items impacting its financials.

Balance Sheet Analysis

The company's balance sheet for the most recent fiscal year reveals a robust asset base, with total assets growing to \$4,002.814 billion from \$3,875.393 billion the previous year, indicating a positive trend in asset accumulation. However, the increase in total liabilities to \$3,658.056 billion from \$3,547.515 billion raises concerns about the firm's growing debt levels, though this is somewhat mitigated by a substantial equity increase to \$344.758 billion from \$327.878 billion, suggesting improved financial stability. The liquidity position, as evidenced by the cash and cash equivalents, shows a decrease, which could signal tighter cash flow despite overall asset growth. The long-term debt remains a significant component of the capital structure, yet the company maintains a solid equity base, indicating a balanced approach to leveraging and solvency. The firm's strategic management of assets, liabilities, and equity suggests a stable financial condition with potential for future growth, though attention to increasing liabilities and ensuring liquidity is essential for sustained operational efficiency and long-term investment appeal.

Cashflow Analysis

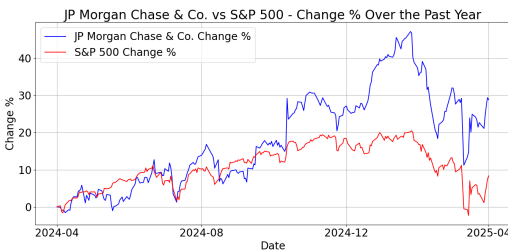
The company's latest fiscal year reveals a concerning shift in cash flow dynamics. Operating cash flow plummeted to a negative \$42 billion, a stark reversal from the previous year's positive inflow, indicating deteriorating core business profitability. Investing activities swung to a massive outflow of \$163.4 billion, underscoring heavy capital expenditures and investments, contrasting sharply with the prior year's inflow. Financing activities, however, showed a positive inflow of \$63.4 billion, driven by increased debt issuance, which only partially offsets the deficits in operating and investing cash flows. This pattern suggests a reliance on financing to sustain operations and investments, raising questions about long-term sustainability and liquidity risks. The company's cash management appears strained, with a declining end cash position, signaling potential challenges in maintaining growth and meeting financial obligations.

Summarization

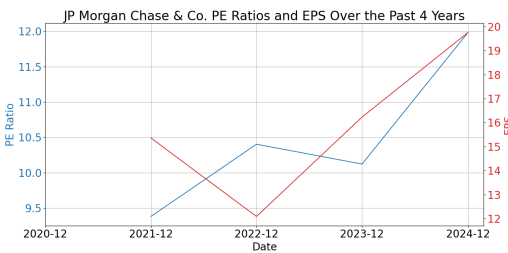
The comprehensive analysis of the company's financial statements for the latest fiscal year reveals a robust operational performance characterized by significant revenue growth and resilience in profitability, despite substantial special charges. This suggests effective cost management and operational efficiency. The balance sheet analysis indicates a strong asset base and financial stability, though the increase in liabilities and a decrease in cash equivalents highlight areas requiring attention, particularly in managing debt levels and ensuring liquidity. The cash flow analysis points to potential challenges in core business profitability and liquidity risks, with a concerning shift towards negative operating cash flow and heavy reliance on financing. To enhance shareholder value, the company should focus on optimizing cost management strategies, improving operational cash flows, and carefully managing its debt and investment activities to ensure sustainable growth and financial stability. Addressing these challenges will be crucial in maintaining the company's long-term investment appeal.

Key data	
6m avg daily val (USDmn)	10.49
Closing Price (USD)	243.55
Market Cap (USDmn)	679879.57
52 Week Price Range (USD)	188.46 - 280.25
BVPS (USD)	119.238

Share Performance



PE & EPS



Income Statement

Cash Flow Sheet

(in USD mn)	2024	2023	2022	FY (USD mn)	2024	2023	2022
Net Income From Continuing Operations	-160702.92803771928	-446.681166006622	-48.94	Free Cash Flow	-42012.0	12974.0	107119.0
Net Income From Discontinued Operations	0.221228	0.195741	0.184	Repurchase Of Capital Stock	-28680.0	-9824.0	-10596.0
Net Income From Operations	-726414.0	-2282.0	-266.0	Repayment Of Debt	-96605.0	-64880.0	-45556.0
Net Income From Operations Excluding Goodwill	-726414.0	-2282.0	-266.0	Issuance Of Debt	109915.0	75417.0	78442.0
Net Income From Continuing Operation Net Minority Interest	58471.0	49552.0	37676	Issuance Of Capital Stock	2500.0	0.0	0.0
Net Income From Discontinued Operation Net Minority Interest	7938.0	7512.0	7051.0	Interest Paid Supplemental Data	99642.0	77114.0	23143.0
Net Income From Operations Excluding Goodwill	92583.0	89267.0	66710	Income Tax Paid Supplemental Data	11715.0	9908.0	4355.0
Net Income From Operations Excluding Goodwill Excluding Minority Interest	101350.0	81321.0	26097	End Cash Position	469317.0	624151.0	567234.0
Net Income From Operations Excluding Goodwill Excluding Minority Interest	193933.0	170588.0	92807	Beginning Cash Position	624151.0	567234.0	740834.0
Net Income From Operations Excluding Goodwill Excluding Minority Interest	624182.0719622808	51387.31883399338	37893	Effect Of Exchange Rate Changes	-12866.0	1871.0	-16643.0
Net Income From Continuing And Discontinued Operation	58471.0	49552.0	37676	Changes In Cash	-141968.0	55046.0	-156957.0
Net Income From Continuing And Discontinued Operation	2879.0	2943.1	2970.0	Financing Cash Flow	63447.0	-25571.0	-126257.0
Net Income From Continuing And Discontinued Operation	2873.9	2938.6	2965.0	Cash Flow From Continuing Financing Activities	63447.0	-25571.0	-126257.0
Net Income From Continuing And Discontinued Operation	19.75	16.23	12.09	Net Other Financing Charges	74.0	7508.0	2439.0
Net Income From Continuing And Discontinued Operation	19.79	16.25	12.1	Cash Dividends Paid	-14783.0	-13463.0	-13562.0
Net Income From Continuing And Discontinued Operation	56868.0	47760.0	35892	Net Preferred Stock Issuance	-7350.0	0.0	-7434.0
Net Income From Continuing And Discontinued Operation	56868.0	47760.0	35892	Preferred Stock Payments	-9850.0	0.0	-7434.0
Net Income From Continuing And Discontinued Operation	344.0	291.0	189.0	Preferred Stock Issuance	2500.0	0.0	0.0
Net Income From Continuing And Discontinued Operation	1259.0	1501.0	1595.0	Net Common Stock Issuance	-18830.0	-9824.0	-3162.0
Net Income From Continuing And Discontinued Operation	58471.0	49552.0	37676	Common Stock Payments	-18830.0	-9824.0	-3162.0
Net Income From Continuing And Discontinued Operation	58471.0	49552.0	37676	Net Issuance Payments Of Debt	20749.0	8603.0	23902.0
Net Income From Continuing And Discontinued Operation	58471.0	49552.0	37676	Net Short Term Debt Issuance	7439.0	-1934.0	-8984.0
Net Income From Continuing And Discontinued Operation	16610.0	12060.0	8490.0	Net Long Term Debt Issuance	13310.0	10537.0	32886.0
Net Income From Continuing And Discontinued Operation	75081.0	61612.0	46166	Long Term Debt Payments	-96605.0	-64880.0	-45556.0
Net Income From Continuing And Discontinued Operation	-726414.0	-2282.0	-266.0	Long Term Debt Issuance	109915.0	75417.0	78442.0
Net Income From Continuing And Discontinued Operation	725740.0	4336.0	266.0	Investing Cash Flow	-163403.0	67643.0	-137819.0
Net Income From Continuing And Discontinued Operation	674.0	-2054.0	0.0	Cash Flow From Continuing Investing Activities	-163403.0	67643.0	-137819.0
Net Income From Continuing And Discontinued Operation	6945.0	-3218.0	-1520.0	Net Other Investing Changes	-2146.0	-16740.0	-11932.0
Net Income From Continuing And Discontinued Operation	56331.0	51056.0	45547	Net Investment Purchase And Sale	-114934.0	95594.0	12467.0
Net Income From Continuing And Discontinued Operation	4974.0	4591.0	3911.0	Sale Of Investment	242487.0	215234.0	172401.0
Net Income From Continuing And Discontinued Operation	51357.0	46465.0	41636	Purchase Of Investment	-357421.0	-119640.0	-159934.0
Net Income From Continuing And Discontinued Operation	nan	nan	nan	Net Business Purchase And Sale	-2362.0	-9920.0	0.0
Net Income From Continuing And Discontinued Operation	51357.0	46465.0	41636	Purchase Of Business	-2362.0	-9920.0	0.0
Net Income From Continuing And Discontinued Operation	177429.0	154952.0	12864	Operating Cash Flow	-42012.0	12974.0	107119.0
Net Income From Continuing And Discontinued Operation	177429.0	154952.0	12864	Cash Flow From Continuing Operating Activities	-42012.0	12974.0	107119.0
Net Income From Continuing And Discontinued Operation	14857.0	13836.0	14054	Change In Working Capital	-114220.0	-56168.0	32686.0
Net Income From Continuing And Discontinued Operation	11057.0	10235.0	10174	Change In Other Working Capital	-112215.0	-83678.0	-76.0
Net Income From Continuing And Discontinued Operation	-716965.0	6649.0	6099.0	Change In Other Current Assets	-7650.0	32970.0	-2882.0
				Change In Payables And Accrued Expense	-90.0	-25388.0	58614.0
				Change In Payable	-90.0	-25388.0	58614.0
				Change In Account Payable	-90.0	-25388.0	58614.0
				Change In Receivables	5735.0	19928.0	-22970.0
				Changes In Account Receivables	5735.0	19928.0	-22970.0
				Other Non Cash Items	1107.0	7292.0	26055.0
				Deferred Tax	2004.0	-4534.0	-2738.0
				Deferred Income Tax	2004.0	-4534.0	-2738.0
				Depreciation Amortization Depletion	7938.0	7512.0	7051.0
				Depreciation And Amortization	7938.0	7512.0	7051.0
				Operating Gains Losses	-7990.0	-2775.0	nan
				Gain Loss On Investment Securities	-7990.0	0.0	0.0
				Gain Loss On Sale Of Business	nan	-2775.0	0.0
				Net Income From Continuing Operations	58471.0	49552.0	37676.0