

DJIA NOTES

Andrew Bonham

August 2025

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1 MMM

1.1 Summary

Capitalization

80.949B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	30.59	108.62	-0.76
Return On Assets (%)	11.52	10.47	-0.58
Return On Long Term Debt (%)	52.69	37.51	-5.51
Profit Margin (%)	12.09	16.98	-1.76

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	37,051,000	39,868,000	1,356,000
Assets Current	13,207,000	15,884,000	324,000
Assets Non Inventory Current	9,313,000	12,186,000	211,000
Inventory Net	3,893,000	3,698,000	113,000
Liabilities	24,715,000	35,974,000	1,778,000
Liabilities And Stockholders Equity	37,044,000	39,868,000	1,357,000
Liabilities Current	7,794,000	11,256,000	416,000
Long Term Debt	9,977,000	11,125,000	806,000
Property Plant And Equipment Net	8,405,000	7,388,000	113,000
Stockholders Equity	12,154,000	3,842,000	-391,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Net Income Loss	4,008,000	4,173,000	-90,000
Net Income Loss Attributable To Noncontrolling Interest	33,000	15,000	-5,000
Operating Income Loss	5,596,000	4,822,000	-195,000
Revenues	31,743,000	24,575,000	-216,000

1.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Inventory Net	Liabilities
2008-12	25,793,000	9,598,000	6,585,000	3,013,000	15,489,000
2009-12	27,250,000	10,795,000	8,156,000	2,639,000	13,948,000
2010-12	30,156,000	12,215,000	9,060,000	3,155,000	14,139,000
2011-12	31,616,000	12,240,000	8,824,000	3,416,000	15,754,000
2012-12	33,876,000	13,630,000	9,793,000	3,837,000	15,836,000
2013-12	33,550,000	12,733,000	8,869,000	3,864,000	15,602,000
2014-12	31,374,000	12,303,000	8,597,000	3,706,000	18,127,000
2015-12	32,883,000	10,986,000	7,468,000	3,518,000	21,415,000
2016-12	32,906,000	11,726,000	8,341,000	3,385,000	22,563,000
2017-12	37,987,000	14,277,000	10,243,000	4,034,000	26,365,000
2018-12	36,500,000	13,709,000	9,343,000	4,366,000	26,652,000
2019-12	44,659,000	12,971,000	8,837,000	4,134,000	34,533,000
2020-12	47,344,000	14,982,000	10,743,000	4,239,000	34,413,000
2021-12	47,072,000	15,403,000	10,418,000	4,985,000	31,955,000
2022-12	46,455,000	14,688,000	9,316,000	5,372,000	31,685,000
2023-12	50,580,000	16,379,000	11,557,000	4,822,000	45,712,000
2024-12	39,868,000	15,884,000	12,186,000	3,698,000	35,974,000
Mean	37,051,000	13,207,000	9,313,000	3,893,000	24,715,000
Last	39,868,000	15,884,000	12,186,000	3,698,000	35,974,000
Delta	1,356,000	324,000	211,000	113,000	1,778,000
Delta to Mean (%)	3.66	2.45	2.27	2.91	7.20
Delta to Last (%)	3.40	2.04	1.73	3.06	4.94
Offset (%)	7.60	20.27	30.84	-5.01	45.55
Sigma (%)	20.00	13.98	14.74	17.90	37.75

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2008-12	25,793,000	5,839,000	5,166,000	6,886,000	9,880,000
2009-12	27,250,000	4,897,000	5,097,000	7,000,000	12,764,000
2010-12	30,156,000	6,089,000	4,183,000	7,279,000	15,663,000
2011-12	31,616,000	5,441,000	4,484,000	7,666,000	15,420,000
2012-12	33,876,000	6,200,000	4,916,000	8,378,000	17,575,000
2013-12	33,550,000	7,498,000	4,326,000	8,652,000	17,502,000
2014-12	31,269,000	5,998,000	6,731,000	8,489,000	13,109,000
2015-12	32,883,000	7,118,000	8,753,000	8,515,000	11,708,000
2016-12	32,906,000	6,219,000	10,678,000	8,516,000	10,298,000
2017-12	37,987,000	7,687,000	12,096,000	8,866,000	11,563,000
2018-12	36,500,000	7,244,000	13,411,000	8,738,000	9,796,000
2019-12	44,659,000	9,222,000	17,518,000	9,333,000	10,063,000
2020-12	47,344,000	7,948,000	17,989,000	9,421,000	12,867,000
2021-12	47,072,000	9,035,000	16,056,000	9,429,000	15,046,000
2022-12	46,455,000	9,523,000	14,001,000	9,178,000	14,722,000
2023-12	50,580,000	15,297,000	13,088,000	9,159,000	4,807,000
2024-12	39,868,000	11,256,000	11,125,000	7,388,000	3,842,000
Mean	37,044,000	7,794,000	9,977,000	8,405,000	12,154,000
Last	39,868,000	11,256,000	11,125,000	7,388,000	3,842,000
Delta	1,357,000	416,000	806,000	113,000	-391,000
Delta to Mean (%)	3.66	5.34	8.08	1.35	-3.22
Delta to Last (%)	3.40	3.70	7.25	1.54	-10.17
Offset (%)	7.62	44.40	11.50	-12.10	-68.39
Sigma (%)	20.02	31.83	47.53	9.85	30.91

1.3 Income Statement (Thousands)

	Net Income Loss	Net Income Loss Attributable To Noncontrolling Interest	Operating Income Loss	Revenues
2007-12	4,096,000	55,000	6,193,000	
2008-12	3,460,000	60,000	5,218,000	
2009-12	3,193,000	51,000	4,814,000	
2010-12	4,085,000	78,000	5,918,000	
2011-12	4,283,000	74,000	6,178,000	
2012-12	4,444,000	67,000	6,483,000	
2013-12	4,659,000	62,000	6,666,000	
2014-12	4,956,000	42,000	7,135,000	
2015-12	4,833,000	8,000	6,946,000	
2016-12	5,050,000	8,000	7,223,000	30,109,000
2017-12	4,858,000	11,000	7,820,000	31,657,000
2018-12	5,349,000	14,000	7,207,000	32,765,000
2019-12	4,570,000	12,000	6,174,000	32,136,000
2020-12	5,449,000	4,000	7,161,000	32,184,000
2021-12	5,921,000	8,000	7,369,000	35,355,000
2022-12	5,777,000	14,000	6,539,000	34,229,000
2023-12	-6,995,000	16,000	-9,128,000	32,681,000
2024-12	4,173,000	15,000	4,822,000	24,575,000
Mean	4,008,000	33,000	5,596,000	31,743,000
Last	4,173,000	15,000	4,822,000	24,575,000
Delta	-90,000	-5,000	-195,000	-216,000
Delta to Mean (%)	-2.24	-12.22	-3.47	-0.68
Delta to Last (%)	-2.15	-27.10	-4.03	-0.88
Offset (%)	4.09	-54.92	-13.84	-22.58
Sigma (%)	68.85	78.54	65.53	6.45

1.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2008-12	35.00	13.40	67.00	
2009-12	25.00	11.70	62.60	
2010-12	26.10	13.50	97.70	
2011-12	27.80	13.50	95.50	
2012-12	25.30	13.10	90.40	
2013-12	26.60	13.90	107.70	
2014-12	37.80	15.80	73.60	
2015-12	41.30	14.70	55.20	
2016-12	49.00	15.30	47.30	16.80
2017-12	42.00	12.80	40.20	15.30
2018-12	54.60	14.70	39.90	16.30
2019-12	45.40	10.20	26.10	14.20
2020-12	42.30	11.50	30.30	16.90
2021-12	39.40	12.60	36.90	16.70
2022-12	39.20	12.40	41.30	16.90
2023-12	-145.50	-13.80	-53.40	-21.40
2024-12	108.60	10.50	37.50	17.00
Mean	30.60	11.50	52.70	12.10
Last	108.60	10.50	37.50	17.00
Delta	-0.80	-0.60	-5.50	-1.80
Offset	78.00	-1.10	-15.20	4.90
Sigma	47.90	6.50	36.40	8.60

2 AMZN

2.1 Summary

Capitalization

2.356T

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	14.25	20.72	-0.22
Return On Assets (%)	4.10	9.48	0.12
Return On Long Term Debt (%)	104.75	112.59	-18.51
Profit Margin (%)	4.29	9.29	0.57

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	189,331,000	624,894,000	37,163,000
Assets Current	73,096,000	190,867,000	12,025,000
Assets Non Inventory Current	57,373,000	156,653,000	9,721,000
Cash And Cash Equivalents At Carrying Value	24,110,000	78,779,000	3,922,000
Inventory Net	15,723,000	34,214,000	2,303,000
Liabilities	125,640,000	338,924,000	23,172,000
Liabilities Current	68,684,000	179,431,000	11,607,000
Long Term Debt	22,596,000	52,623,000	4,212,000
Stockholders Equity	57,072,000	285,970,000	11,889,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Net Income Loss	9,617,000	59,248,000	2,147,000
Operating Income Loss	11,636,000	68,593,000	2,544,000
Revenue From Contract With Customer Excluding Assessed Tax	378,875,000	637,959,000	65,835,000

2.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net
2006-12				1,022,000	
2007-12				2,539,000	
2008-12	8,314,000	6,157,000	4,758,000	2,769,000	1,399,000
2009-12	13,813,000	9,797,000	7,626,000	3,444,000	2,171,000
2010-12	18,797,000	13,747,000	10,545,000	3,777,000	3,202,000
2011-12	25,278,000	17,490,000	12,498,000	5,269,000	4,992,000
2012-12	32,555,000	21,296,000	15,265,000	8,084,000	6,031,000
2013-12	40,159,000	24,625,000	17,214,000	8,658,000	7,411,000
2014-12	54,505,000	31,327,000	23,028,000	14,557,000	8,299,000
2015-12	65,444,000	36,474,000	26,231,000	15,890,000	10,243,000
2016-12	83,402,000	45,781,000	34,320,000	19,334,000	11,461,000
2017-12	131,310,000	60,197,000	44,150,000	20,522,000	16,047,000
2018-12	162,648,000	75,101,000	57,927,000	31,750,000	17,174,000
2019-12	225,248,000	96,334,000	75,837,000	36,092,000	20,497,000
2020-12	321,195,000	132,733,000	108,938,000	42,122,000	23,795,000
2021-12	420,549,000	161,580,000	128,940,000	36,220,000	32,640,000
2022-12	462,675,000	146,791,000	112,386,000	53,888,000	34,405,000
2023-12	527,854,000	172,351,000	139,033,000	73,387,000	33,318,000
2024-12	624,894,000	190,867,000	156,653,000	78,779,000	34,214,000
Mean	189,331,000	73,096,000	57,373,000	24,110,000	15,723,000
Last	624,894,000	190,867,000	156,653,000	78,779,000	34,214,000
Delta	37,163,000	12,025,000	9,721,000	3,922,000	2,303,000
Delta to Mean (%)	19.63	16.45	16.95	16.27	14.65
Delta to Last (%)	5.95	6.30	6.21	4.98	6.73
Offset (%)	230.05	161.11	173.04	226.74	117.60
Sigma (%)	98.92	80.15	83.27	96.64	70.03

	Liabilities	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Stockholders Equity
2006-12					431,000
2007-12					1,197,000
2008-12	5,642,000	8,314,000	4,746,000	409,000	2,672,000
2009-12	8,556,000	13,813,000	7,364,000	109,000	5,257,000
2010-12	11,933,000	18,797,000	10,372,000		6,864,000
2011-12	17,521,000	25,278,000	14,896,000	255,000	7,757,000
2012-12	24,363,000	32,555,000	19,002,000	3,084,000	8,192,000
2013-12	30,413,000	40,159,000	22,980,000	3,191,000	9,746,000
2014-12	43,764,000	54,505,000	28,089,000	8,265,000	10,741,000
2015-12	52,060,000	65,444,000	33,899,000	8,235,000	13,384,000
2016-12	64,117,000	83,402,000	43,816,000	7,694,000	19,285,000
2017-12	103,601,000	131,310,000	57,883,000	24,743,000	27,709,000
2018-12	119,099,000	162,648,000	68,391,000	23,495,000	43,549,000
2019-12	163,188,000	225,248,000	87,812,000	23,414,000	62,060,000
2020-12	227,791,000	321,195,000	126,385,000	31,816,000	93,404,000
2021-12	282,304,000	420,549,000	142,266,000	48,744,000	138,245,000
2022-12	316,632,000	462,675,000	155,393,000	67,150,000	146,043,000
2023-12	325,979,000	527,854,000	164,917,000	58,314,000	201,875,000
2024-12	338,924,000	624,894,000	179,431,000	52,623,000	285,970,000
Mean	125,640,000	189,331,000	68,684,000	22,596,000	57,072,000
Last	338,924,000	624,894,000	179,431,000	52,623,000	285,970,000
Delta	23,172,000	37,163,000	11,607,000	4,212,000	11,889,000
Delta to Mean (%)	18.44	19.63	16.90	18.64	20.83
Delta to Last (%)	6.84	5.95	6.47	8.00	4.16
Offset (%)	169.76	230.05	161.24	132.88	401.06
Sigma (%)	90.74	98.92	82.12	89.81	137.67

2.3 Income Statement (Thousands)

	Net Income Loss	Operating Income Loss	Revenue From Contract With Customer Excluding Assessed Tax
2007-12	476,000	655,000	
2008-12	645,000	842,000	
2009-12	902,000	1,129,000	
2010-12	1,152,000	1,406,000	
2011-12	631,000	862,000	
2012-12	-39,000	676,000	
2013-12	274,000	745,000	
2014-12	-241,000	178,000	
2015-12	596,000	2,233,000	
2016-12	2,371,000	4,186,000	135,987,000
2017-12	3,033,000	4,106,000	177,866,000
2018-12	10,073,000	12,421,000	232,887,000
2019-12	11,588,000	14,541,000	280,522,000
2020-12	21,331,000	22,899,000	386,064,000
2021-12	33,364,000	24,879,000	469,822,000
2022-12	-2,722,000	12,248,000	513,983,000
2023-12	30,425,000	36,852,000	574,785,000
2024-12	59,248,000	68,593,000	637,959,000
Mean	9,617,000	11,636,000	378,875,000
Last	59,248,000	68,593,000	637,959,000
Delta	2,147,000	2,544,000	65,835,000
Delta to Mean (%)	22.33	21.86	17.38
Delta to Last (%)	3.63	3.71	10.32
Offset (%)	516.07	489.48	68.38
Sigma (%)	166.25	147.89	31.87

2.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2007-12	39.80			
2008-12	24.10	7.80	157.70	
2009-12	17.20	6.50	827.50	
2010-12	16.80	6.10		
2011-12	8.10	2.50	247.50	
2012-12	-0.50	-0.10	-1.30	
2013-12	2.80	0.70	8.60	
2014-12	-2.20	-0.40	-2.90	
2015-12	4.50	0.90	7.20	
2016-12	12.30	2.80	30.80	1.70
2017-12	10.90	2.30	12.30	1.70
2018-12	23.10	6.20	42.90	4.30
2019-12	18.70	5.10	49.50	4.10
2020-12	22.80	6.60	67.00	5.50
2021-12	24.10	7.90	68.40	7.10
2022-12	-1.90	-0.60	-4.10	-0.50
2023-12	15.10	5.80	52.20	5.30
2024-12	20.70	9.50	112.60	9.30
Mean	14.20	4.10	104.70	4.30
Last	20.70	9.50	112.60	9.30
Delta	-0.20	0.10	-18.50	0.60
Offset	6.50	5.40	7.80	5.00
Sigma	10.80	3.10	186.40	2.00

3 AXP

3.1 Summary

Capitalization

207.164B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	26.22	33.47	0.34
Return On Assets (%)	3.02	3.73	0.06
Return On Long Term Debt (%)	10.79	20.37	0.89
Profit Margin (%)	14.22	15.36	0.12

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	179,247,000	271,461,000	7,717,000
Cash And Due From Banks	3,206,000	3,413,000	177,000
Liabilities	158,407,000	241,197,000	6,879,000
Liabilities And Stockholders Equity	179,191,000	271,461,000	7,709,000
Long Term Debt	54,381,000	49,715,000	-1,432,000
Property Plant And Equipment Net	4,193,000	5,371,000	165,000
Stockholders Equity	19,865,000	30,264,000	870,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Interest Income Expense Net	6,867,000	15,543,000	558,000
Net Income Loss	5,431,000	10,129,000	311,000
Revenues Net Of Interest Expense	44,682,000	65,949,000	3,347,000

3.2 Balance Sheet (Thousands)

	Assets	Cash And Due From Banks	Liabilities	Liabilities And Stockholders Equity
2008-12	126,074,000	1,574,000	114,233,000	126,074,000
2009-12	125,145,000	1,525,000	110,739,000	125,145,000
2010-12	147,042,000	2,498,000	130,812,000	147,042,000
2011-12	153,337,000	3,514,000	134,543,000	153,337,000
2012-12	153,140,000	2,020,000	134,254,000	153,140,000
2013-12	153,375,000	2,212,000	133,879,000	153,375,000
2014-12	159,103,000	2,628,000	138,430,000	159,103,000
2015-12	161,184,000	2,935,000	140,511,000	161,184,000
2016-12	159,000,000	3,278,000	138,392,000	158,893,000
2017-12	181,196,000	5,148,000	162,935,000	181,196,000
2018-12	189,000,000	3,253,000	166,312,000	188,602,000
2019-12	198,321,000	3,613,000	175,250,000	198,321,000
2020-12	191,367,000	2,984,000	168,383,000	191,367,000
2021-12	189,000,000	1,292,000	166,371,000	188,548,000
2022-12	228,354,000	5,510,000	203,643,000	228,354,000
2023-12	261,108,000	7,118,000	233,051,000	261,108,000
2024-12	271,461,000	3,413,000	241,197,000	271,461,000
Mean	179,247,000	3,206,000	158,407,000	179,191,000
Last	271,461,000	3,413,000	241,197,000	271,461,000
Delta	7,717,000	177,000	6,879,000	7,709,000
Delta to Mean (%)	4.31	5.53	4.34	4.30
Delta to Last (%)	2.84	5.20	2.85	2.84
Offset (%)	51.44	6.43	52.26	51.49
Sigma (%)	22.75	46.13	23.15	22.76

	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2006-12			10,511,000
2007-12			11,029,000
2008-12	60,041,000	2,948,000	11,841,000
2009-12	77,300,000	2,782,000	14,406,000
2010-12	66,416,000	2,905,000	18,794,000
2011-12	59,570,000	3,367,000	18,794,000
2012-12	58,973,000	3,635,000	18,886,000
2013-12	55,330,000	3,875,000	19,496,000
2014-12	57,955,000	3,938,000	20,673,000
2015-12	48,061,000	4,108,000	20,673,000
2016-12	46,990,000	4,433,000	20,523,000
2017-12	55,804,000	4,329,000	18,261,000
2018-12	58,423,000	4,416,000	22,290,000
2019-12	57,835,000	4,834,000	23,071,000
2020-12	42,952,000	5,015,000	22,984,000
2021-12	38,675,000	4,988,000	22,177,000
2022-12	42,573,000	5,215,000	24,711,000
2023-12	47,866,000	5,138,000	28,057,000
2024-12	49,715,000	5,371,000	30,264,000
Mean	54,381,000	4,193,000	19,865,000
Last	49,715,000	5,371,000	30,264,000
Delta	-1,432,000	165,000	870,000
Delta to Mean (%)	-2.63	3.94	4.38
Delta to Last (%)	-2.88	3.08	2.88
Offset (%)	-8.58	28.07	52.35
Sigma (%)	16.17	18.58	25.76

3.3 Income Statement (Thousands)

	Interest Income Expense Net	Net Income Loss	Revenues Net Of Interest Expense
2007-12	3,443,000	4,012,000	
2008-12	3,646,000	2,699,000	
2009-12	3,124,000	2,130,000	
2010-12	4,869,000	4,057,000	
2011-12	4,641,000	4,935,000	
2012-12	4,628,000	4,482,000	
2013-12	5,047,000	5,359,000	
2014-12	5,472,000	5,885,000	
2015-12	5,922,000	5,163,000	32,818,000
2016-12	5,779,000	5,408,000	35,438,000
2017-12	6,451,000	2,748,000	36,878,000
2018-12	7,663,000	6,921,000	40,338,000
2019-12	8,620,000	6,759,000	43,556,000
2020-12	7,985,000	3,135,000	36,087,000
2021-12	7,750,000	8,060,000	42,380,000
2022-12	9,895,000	7,514,000	52,862,000
2023-12	13,134,000	8,374,000	60,515,000
2024-12	15,543,000	10,129,000	65,949,000
Mean	6,867,000	5,431,000	44,682,000
Last	15,543,000	10,129,000	65,949,000
Delta	558,000	311,000	3,347,000
Delta to Mean (%)	8.14	5.73	7.49
Delta to Last (%)	3.60	3.07	5.08
Offset (%)	126.33	86.48	47.60
Sigma (%)	46.94	39.33	17.94

3.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2007-12	36.40			
2008-12	22.80	2.10	4.50	
2009-12	14.80	1.70	2.80	
2010-12	21.60	2.80	6.10	
2011-12	26.30	3.20	8.30	
2012-12	23.70	2.90	7.60	
2013-12	27.50	3.50	9.70	
2014-12	28.50	3.70	10.20	
2015-12	25.00	3.20	10.70	15.70
2016-12	26.40	3.40	11.50	15.30
2017-12	15.00	1.50	4.90	7.50
2018-12	31.00	3.70	11.80	17.20
2019-12	29.30	3.40	11.70	15.50
2020-12	13.60	1.60	7.30	8.70
2021-12	36.30	4.30	20.80	19.00
2022-12	30.40	3.30	17.60	14.20
2023-12	29.80	3.20	17.50	13.80
2024-12	33.50	3.70	20.40	15.40
Mean	26.20	3.00	10.80	14.20
Last	33.50	3.70	20.40	15.40
Delta	0.30	0.10	0.90	0.10
Offset	7.30	0.70	9.60	1.10
Sigma	6.60	0.80	5.20	2.50

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4.1 Summary

Capitalization

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Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	51.31	69.59	6.82
Return On Assets (%)	9.00	4.45	-0.10
Return On Long Term Debt (%)	17.27	6.81	-0.58
Profit Margin (%)	24.30	12.24	-3.39

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	65,491,000	91,839,000	2,498,000
Assets Current	29,198,000	29,030,000	153,000
Assets Non Inventory Current	25,501,000	22,032,000	-153,000
Cash And Cash Equivalents At Carrying Value	5,155,000	11,973,000	457,000
Inventory Net	3,697,000	6,998,000	306,000
Liabilities	48,818,000	85,962,000	3,796,000
Liabilities Current	10,868,000	23,099,000	947,000
Long Term Debt	38,176,000	60,099,000	2,262,000
Property Plant And Equipment Net	5,353,000	6,543,000	6,000
Stockholders Equity	17,319,000	5,877,000	-982,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Net Income Loss	5,584,000	4,090,000	144,000
Operating Income Loss	7,522,000	7,258,000	267,000
Revenue From Contract With Customer Excluding Assessed Tax	27,117,000	33,424,000	1,684,000

4.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net	Liabilities
2006-12				1,283,000		
2007-12				2,024,000		
2008-12	36,427,000	15,221,000	13,146,000	1,774,000	2,075,000	15,542,000
2009-12	39,629,000	18,932,000	16,712,000	2,884,000	2,220,000	16,962,000
2010-12				3,287,000		
2011-12	48,871,000	27,593,000	25,109,000	6,946,000	2,484,000	29,842,000
2012-12	54,298,000	31,209,000	28,465,000	3,257,000	2,744,000	35,238,000
2013-12	66,125,000	27,367,000	24,348,000	3,805,000	3,019,000	44,029,000
2014-12	69,009,000	34,713,000	32,066,000	3,731,000	2,647,000	43,231,000
2015-12	71,576,000	38,518,000	36,083,000	4,144,000	2,435,000	43,493,000
2016-12	77,626,000	46,010,000	43,265,000	3,241,000	2,745,000	47,751,000
2017-12	79,954,000	49,476,000	46,642,000	3,800,000	2,834,000	54,713,000
2018-12	66,416,000	37,618,000	34,678,000	6,945,000	2,940,000	53,916,000
2019-12	59,707,000	18,440,000	14,856,000	6,037,000	3,584,000	50,034,000
2020-12	62,948,000	21,144,000	17,251,000	6,266,000	3,893,000	53,539,000
2021-12	61,165,000	19,385,000	15,299,000	7,989,000	4,086,000	54,465,000
2022-12	65,121,000	22,186,000	17,256,000	7,629,000	4,930,000	61,460,000
2023-12	97,154,000	30,332,000	20,814,000	10,944,000	9,518,000	90,922,000
2024-12	91,839,000	29,030,000	22,032,000	11,973,000	6,998,000	85,962,000
Mean	65,491,000	29,198,000	25,501,000	5,155,000	3,697,000	48,818,000
Last	91,839,000	29,030,000	22,032,000	11,973,000	6,998,000	85,962,000
Delta	2,498,000	153,000	-153,000	457,000	306,000	3,796,000
Delta to Mean (%)	3.81	0.53	-0.60	8.88	8.28	7.78
Delta to Last (%)	2.72	0.53	-0.69	3.82	4.37	4.42
Offset (%)	40.23	-0.58	-13.60	132.23	89.29	76.08
Sigma (%)	22.37	30.63	36.31	56.53	47.70	36.94

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2006-12					19,841,000
2007-12					18,512,000
2008-12	36,427,000	4,886,000		5,879,000	20,885,000
2009-12	39,629,000	3,873,000		5,738,000	22,667,000
2010-12					23,944,000
2011-12	48,871,000	5,754,000		5,420,000	19,029,000
2012-12	54,298,000	8,191,000		5,326,000	19,060,000
2013-12	66,125,000	7,947,000	32,128,000	5,349,000	22,096,000
2014-12	69,009,000	7,008,000	30,715,000	5,223,000	25,778,000
2015-12	71,576,000	8,667,000	31,556,000	4,907,000	28,083,000
2016-12	77,626,000	11,204,000	34,596,000	4,961,000	29,875,000
2017-12	79,954,000	9,020,000	35,342,000	4,989,000	25,241,000
2018-12	66,416,000	13,488,000	33,929,000	4,958,000	12,500,000
2019-12	59,707,000	12,835,000	29,903,000	4,928,000	9,673,000
2020-12	62,948,000	11,653,000	32,986,000	4,889,000	9,409,000
2021-12	61,165,000	12,184,000	33,309,000	5,184,000	6,700,000
2022-12	65,121,000	15,687,000	38,945,000	5,427,000	3,661,000
2023-12	97,154,000	18,392,000	64,613,000	5,941,000	6,232,000
2024-12	91,839,000	23,099,000	60,099,000	6,543,000	5,877,000
Mean	65,491,000	10,868,000	38,176,000	5,353,000	17,319,000
Last	91,839,000	23,099,000	60,099,000	6,543,000	5,877,000
Delta	2,498,000	947,000	2,262,000	6,000	-982,000
Delta to Mean (%)	3.81	8.72	5.93	0.13	-5.67
Delta to Last (%)	2.72	4.10	3.76	0.10	-16.71
Offset (%)	40.23	112.54	57.42	22.21	-66.07
Sigma (%)	22.37	41.81	23.07	7.76	46.40

4.3 Income Statement (Thousands)

	Net Income Loss	Operating Income Loss	Revenue From Contract With Customer Excluding Assessed Tax
2008-12	4,052,000	5,214,000	
2009-12	4,605,000	5,506,000	
2010-12	4,627,000	5,545,000	
2011-12	3,683,000	4,312,000	
2012-12	4,345,000	5,577,000	
2013-12	5,081,000	5,867,000	
2014-12	5,158,000	6,191,000	
2015-12	6,939,000	8,470,000	
2016-12	7,722,000	9,794,000	
2017-12	1,979,000	9,973,000	
2018-12	8,394,000	10,263,000	
2019-12	7,842,000	9,674,000	23,362,000
2020-12	7,264,000	9,139,000	25,424,000
2021-12	5,893,000	7,639,000	25,979,000
2022-12	6,552,000	9,566,000	26,323,000
2023-12	6,717,000	7,897,000	28,190,000
2024-12	4,090,000	7,258,000	33,424,000
Mean	5,584,000	7,522,000	27,117,000
Last	4,090,000	7,258,000	33,424,000
Delta	144,000	267,000	1,684,000
Delta to Mean (%)	2.60	3.56	6.21
Delta to Last (%)	3.55	3.69	5.04
Offset (%)	-26.77	-3.52	23.26
Sigma (%)	30.58	25.62	6.92

4.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2008-12	19.40	11.10		
2009-12	20.30	11.60		
2010-12	19.30			
2011-12	19.40	7.50		
2012-12	22.80	8.00		
2013-12	23.00	7.70	15.80	
2014-12	20.00	7.50	16.80	
2015-12	24.70	9.70	22.00	
2016-12	25.80	9.90	22.30	
2017-12	7.80	2.50	5.60	
2018-12	67.20	12.60	24.70	
2019-12	81.10	13.10	26.20	33.60
2020-12	77.20	11.50	22.00	28.60
2021-12	88.00	9.60	17.70	22.70
2022-12	179.00	10.10	16.80	24.90
2023-12	107.80	6.90	10.40	23.80
2024-12	69.60	4.50	6.80	12.20
Mean	51.30	9.00	17.30	24.30
Last	69.60	4.50	6.80	12.20
Delta	6.80	-0.10	-0.60	-3.40
Offset	18.30	-4.50	-10.50	-12.10
Sigma	43.90	2.70	5.40	3.90

5 AAPL

5.1 Summary

Capitalization

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Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	68.33	164.59	8.93
Return On Assets (%)	19.68	25.68	0.52
Return On Long Term Debt (%)	78.32	96.97	-0.45
Profit Margin (%)	23.27	23.97	0.62

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	255,106,000	364,980,000	21,743,000
Assets Current	99,074,000	152,987,000	8,592,000
Assets Non Inventory Current	95,894,000	145,701,000	8,166,000
Cash And Cash Equivalents At Carrying Value	20,314,000	29,943,000	1,739,000
Inventory Net	3,179,000	7,286,000	426,000
Liabilities	172,515,000	308,030,000	21,321,000
Liabilities Current	83,369,000	176,392,000	9,922,000
Liabilities Noncurrent	145,734,000	131,638,000	-271,000
Long Term Debt	91,834,000	96,662,000	6,030,000
Property Plant And Equipment Net	30,722,000	45,680,000	2,802,000
Stockholders Equity	75,455,000	56,950,000	2,348,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Gross Profit	86,460,000	180,683,000	9,965,000
Net Income Loss	48,939,000	93,736,000	5,659,000
Operating Income Loss	60,722,000	123,216,000	6,691,000
Revenue From Contract With Customer Excluding Assessed Tax	320,497,000	391,035,000	26,366,000

5.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net	Liabilities
2006-09				6,392,000		
2007-09				9,352,000		
2008-09	39,572,000	32,311,000	31,802,000	11,875,000	509,000	18,542,000
2009-09	53,851,000	36,265,000	35,810,000	5,263,000	455,000	26,019,000
2010-09	75,183,000	41,678,000	40,627,000	11,261,000	1,051,000	27,392,000
2011-09	116,371,000	44,988,000	44,212,000	9,815,000	776,000	39,756,000
2012-09	176,064,000	57,653,000	56,862,000	10,746,000	791,000	57,854,000
2013-09	207,000,000	73,286,000	71,522,000	14,259,000	1,764,000	83,451,000
2014-09	231,839,000	68,531,000	66,420,000	13,844,000	2,111,000	120,292,000
2015-09	290,479,000	89,378,000	87,029,000	21,120,000	2,349,000	171,124,000
2016-09	321,686,000	106,869,000	104,737,000	20,484,000	2,132,000	193,437,000
2017-09	375,319,000	128,645,000	123,790,000	20,289,000	4,855,000	241,272,000
2018-09	365,725,000	131,339,000	127,383,000	25,913,000	3,956,000	258,578,000
2019-09	338,516,000	162,819,000	158,713,000	48,844,000	4,106,000	248,028,000
2020-09	323,888,000	143,713,000	139,652,000	38,016,000	4,061,000	258,549,000
2021-09	351,002,000	134,836,000	128,256,000	34,940,000	6,580,000	287,912,000
2022-09	352,755,000	135,405,000	130,459,000	23,646,000	4,946,000	302,083,000
2023-09	352,583,000	143,566,000	137,235,000	29,965,000	6,331,000	290,437,000
2024-09	364,980,000	152,987,000	145,701,000	29,943,000	7,286,000	308,030,000
Mean	255,106,000	99,074,000	95,894,000	20,314,000	3,179,000	172,515,000
Last	364,980,000	152,987,000	145,701,000	29,943,000	7,286,000	308,030,000
Delta	21,743,000	8,592,000	8,166,000	1,739,000	426,000	21,321,000
Delta to Mean (%)	8.52	8.67	8.52	8.56	13.41	12.36
Delta to Last (%)	5.96	5.62	5.60	5.81	5.85	6.92
Offset (%)	43.07	54.42	51.94	47.40	129.12	78.55
Sigma (%)	43.32	42.41	41.88	56.96	65.34	58.83

	Liabilities And Stock- holders Equity	Liabilities Current	Liabilities Noncurrent	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2006-09						9,984,000
2007-09						14,532,000
2008-09	39,572,000	14,092,000				22,297,000
2009-09	53,851,000	19,282,000				31,640,000
2010-09	75,183,000	20,722,000				47,791,000
2011-09	116,371,000	27,970,000			7,777,000	76,615,000
2012-09	176,064,000	38,542,000			15,452,000	118,210,000
2013-09	207,000,000	43,658,000			16,597,000	123,549,000
2014-09	231,839,000	63,448,000		28,987,000	20,624,000	111,547,000
2015-09	290,479,000	80,610,000		55,963,000	22,471,000	119,355,000
2016-09	321,686,000	79,006,000		78,927,000	27,010,000	128,249,000
2017-09	375,319,000	100,814,000	140,458,000	103,703,000	33,783,000	134,047,000
2018-09	365,725,000	116,866,000	142,649,000	102,519,000	41,304,000	107,147,000
2019-09	338,516,000	105,718,000	142,310,000	102,067,000	37,378,000	90,488,000
2020-09	323,888,000	105,392,000	153,157,000	107,440,000	36,766,000	65,339,000
2021-09	351,002,000	125,481,000	162,431,000	118,719,000	39,440,000	63,090,000
2022-09	352,755,000	153,982,000	148,101,000	110,087,000	42,117,000	50,672,000
2023-09	352,583,000	145,308,000	145,129,000	105,103,000	43,715,000	62,146,000
2024-09	364,980,000	176,392,000	131,638,000	96,662,000	45,680,000	56,950,000
Mean	255,106,000	83,369,000	145,734,000	91,834,000	30,722,000	75,455,000
Last	364,980,000	176,392,000	131,638,000	96,662,000	45,680,000	56,950,000
Delta	21,743,000	9,922,000	-271,000	6,030,000	2,802,000	2,348,000
Delta to Mean (%)	8.52	11.90	-0.19	6.57	9.12	3.11
Delta to Last (%)	5.96	5.63	-0.21	6.24	6.13	4.12
Offset (%)	43.07	111.58	-9.67	5.26	48.69	-24.52
Sigma (%)	43.32	56.11	3.82	21.29	32.92	52.42

5.3 Income Statement (Thousands)

	Gross Profit	Net Income Loss	Operating Income Loss	Revenue From Contract With Customer Excluding Assessed Tax
2007-09	8,154,000	3,496,000	4,409,000	
2008-09	13,197,000	6,119,000	8,327,000	
2009-09	17,222,000	8,235,000	11,740,000	
2010-09	25,684,000	14,013,000	18,385,000	
2011-09	43,818,000	25,922,000	33,790,000	
2012-09	68,662,000	41,733,000	55,241,000	
2013-09	64,304,000	37,037,000	48,999,000	
2014-09	70,537,000	39,510,000	52,503,000	
2015-09	93,626,000	53,394,000	71,230,000	
2016-09	84,263,000	45,687,000	60,024,000	
2017-09	88,186,000	48,351,000	61,344,000	229,234,000
2018-09	101,839,000	59,531,000	70,898,000	265,595,000
2019-09	98,392,000	55,256,000	63,930,000	260,174,000
2020-09	104,956,000	57,411,000	66,288,000	274,515,000
2021-09	152,836,000	94,680,000	108,949,000	365,817,000
2022-09	170,782,000	99,803,000	119,437,000	394,328,000
2023-09	169,148,000	96,995,000	114,301,000	383,285,000
2024-09	180,683,000	93,736,000	123,216,000	391,035,000
Mean	86,460,000	48,939,000	60,722,000	320,497,000
Last	180,683,000	93,736,000	123,216,000	391,035,000
Delta	9,965,000	5,659,000	6,691,000	26,366,000
Delta to Mean (%)	11.53	11.56	11.02	8.23
Delta to Last (%)	5.52	6.04	5.43	6.74
Offset (%)	108.98	91.53	102.92	22.01
Sigma (%)	61.49	62.50	59.98	13.46

5.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2007-09	24.10			
2008-09	27.40	15.50		
2009-09	26.00	15.30		
2010-09	29.30	18.60		
2011-09	33.80	22.30		
2012-09	35.30	23.70		
2013-09	30.00	17.90		
2014-09	35.40	17.00	136.30	
2015-09	44.70	18.40	95.40	
2016-09	35.60	14.20	57.90	
2017-09	36.10	12.90	46.60	21.10
2018-09	55.60	16.30	58.10	22.40
2019-09	61.10	16.30	54.10	21.20
2020-09	87.90	17.70	53.40	20.90
2021-09	150.10	27.00	79.80	25.90
2022-09	197.00	28.30	90.70	25.30
2023-09	156.10	27.50	92.30	25.30
2024-09	164.60	25.70	97.00	24.00
Mean	68.30	19.70	78.30	23.30
Last	164.60	25.70	97.00	24.00
Delta	8.90	0.50	-0.40	0.60
Offset	96.30	6.00	18.70	0.70
Sigma	55.40	4.70	20.30	1.30

6 BA

6.1 Summary

Capitalization

171.005B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	293.52	302.38	22.46
Return On Assets (%)	2.07	-7.56	-0.67
Return On Long Term Debt (%)	30.31	-22.47	-3.44
Profit Margin (%)	0.43	-17.77	-1.12

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	106,709,000	156,363,000	6,077,000
Assets Current	77,933,000	127,998,000	6,049,000
Assets Non Inventory Current	68,403,000	114,197,000	5,720,000
Cash And Cash Equivalents At Carrying Value	9,219,000	13,801,000	324,000
Liabilities	155,499,000	160,277,000	1,239,000
Liabilities Current	64,696,000	97,078,000	4,615,000
Long Term Debt	23,220,000	52,586,000	3,281,000
Property Plant And Equipment Net	10,867,000	11,412,000	175,000
Stockholders Equity	-1,959,000	-3,908,000	-1,347,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Gross Profit	9,869,000	-1,991,000	-715,000
Net Income Loss	1,264,000	-11,817,000	-665,000
Net Income Loss Attributable To Noncontrolling Interest	-62,000	-12,000	17,000
Operating Income Loss	2,595,000	-10,707,000	-725,000
Profit Loss	-3,648,000	-11,829,000	-2,257,000
Revenues	76,746,000	66,517,000	166,000

6.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Liabilities
2006-12				6,118,000	
2007-12				7,042,000	
2008-12	53,779,000	25,964,000	22,696,000	3,268,000	
2009-12	62,053,000	35,275,000	26,060,000	9,215,000	
2010-12	68,565,000	40,572,000	35,213,000	5,359,000	
2011-12	79,986,000	49,810,000	39,761,000	10,049,000	
2012-12	88,896,000	57,309,000	46,968,000	10,341,000	
2013-12	92,663,000	65,074,000	55,986,000	9,088,000	
2014-12	99,198,000	67,785,000	56,052,000	11,733,000	
2015-12	94,408,000	68,234,000	56,932,000	11,302,000	
2016-12	89,997,000	62,488,000	53,687,000	8,801,000	
2017-12	112,362,000	85,194,000	76,381,000	8,813,000	
2018-12	117,359,000	87,830,000	80,193,000	7,637,000	
2019-12	133,625,000	102,229,000	92,744,000	9,485,000	141,925,000
2020-12	152,136,000	121,642,000	113,890,000	7,752,000	170,211,000
2021-12	138,552,000	108,666,000	100,614,000	8,052,000	153,398,000
2022-12	137,100,000	109,523,000	94,909,000	14,614,000	152,948,000
2023-12	137,012,000	109,275,000	96,584,000	12,691,000	154,240,000
2024-12	156,363,000	127,998,000	114,197,000	13,801,000	160,277,000
Mean	106,709,000	77,933,000	68,403,000	9,219,000	155,499,000
Last	156,363,000	127,998,000	114,197,000	13,801,000	160,277,000
Delta	6,077,000	6,049,000	5,720,000	324,000	1,239,000
Delta to Mean (%)	5.70	7.76	8.36	3.52	0.80
Delta to Last (%)	3.89	4.73	5.01	2.35	0.77
Offset (%)	46.53	64.24	66.95	49.70	3.07
Sigma (%)	27.38	37.02	40.27	30.06	3.08

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2008-12	53,779,000	30,773,000	6,952,000	8,762,000	-1,294,000
2009-12	62,053,000	32,883,000	12,217,000	8,784,000	2,128,000
2010-12	68,565,000	35,395,000	11,473,000	8,931,000	2,766,000
2011-12	79,986,000	41,274,000	10,018,000	9,313,000	3,515,000
2012-12	88,896,000	44,982,000	8,973,000	9,660,000	5,867,000
2013-12	92,663,000	51,486,000	8,072,000	10,224,000	14,875,000
2014-12	99,198,000	56,717,000	8,141,000	11,007,000	8,665,000
2015-12	94,408,000	50,412,000	8,730,000	12,076,000	6,335,000
2016-12	89,997,000	50,134,000	9,568,000	12,807,000	817,000
2017-12	112,362,000	74,648,000	9,782,000	12,672,000	1,656,000
2018-12	117,359,000	81,590,000	10,657,000	12,645,000	339,000
2019-12	133,625,000	97,312,000	19,962,000	12,502,000	-8,617,000
2020-12	152,136,000	87,280,000	61,890,000	11,820,000	-18,316,000
2021-12	138,552,000	81,992,000	56,806,000	10,918,000	-14,999,000
2022-12	137,100,000	90,052,000	51,811,000	10,550,000	-15,883,000
2023-12	137,012,000	95,827,000	47,103,000	10,661,000	-17,233,000
2024-12	156,363,000	97,078,000	52,586,000	11,412,000	-3,908,000
Mean	106,709,000	64,696,000	23,220,000	10,867,000	-1,959,000
Last	156,363,000	97,078,000	52,586,000	11,412,000	-3,908,000
Delta	6,077,000	4,615,000	3,281,000	175,000	-1,347,000
Delta to Mean (%)	5.70	7.13	14.13	1.61	68.78
Delta to Last (%)	3.89	4.75	6.24	1.53	34.46
Offset (%)	46.53	50.05	126.47	5.01	99.59
Sigma (%)	28.95	36.60	87.24	12.72	-485.24

6.3 Income Statement (Thousands)

	Gross Profit	Net Income Loss	Net Income Loss Attributable To Noncontrolling Interest	Operating Income Loss	Profit Loss	Revenues
2007-12	12,985,000	4,074,000		5,830,000		66,387,000
2008-12	10,557,000	2,672,000		3,950,000		60,909,000
2009-12	11,741,000	1,312,000		2,096,000		68,281,000
2010-12	12,463,000	3,307,000		4,971,000		64,306,000
2011-12	12,868,000	4,018,000		5,844,000		68,735,000
2012-12	13,054,000	3,900,000		6,311,000		81,698,000
2013-12	13,355,000	4,585,000		6,562,000		86,623,000
2014-12	14,010,000	5,446,000		7,473,000		90,762,000
2015-12	14,026,000	5,176,000		7,443,000		96,114,000
2016-12	14,470,000	5,034,000		6,527,000		94,571,000
2017-12	17,393,000	8,458,000		10,344,000		94,005,000
2018-12	19,637,000	10,460,000		11,987,000	10,460,000	101,127,000
2019-12	4,466,000	-636,000		-1,975,000	-636,000	76,559,000
2020-12	-5,685,000	-11,873,000	-68,000	-12,767,000	-11,941,000	58,158,000
2021-12	3,049,000	-4,202,000	-88,000	-2,870,000	-4,290,000	62,286,000
2022-12	3,530,000	-4,935,000	-118,000	-3,519,000	-5,053,000	66,608,000
2023-12	7,724,000	-2,222,000	-20,000	-773,000	-2,242,000	77,794,000
2024-12	-1,991,000	-11,817,000	-12,000	-10,707,000	-11,829,000	66,517,000
Mean	9,869,000	1,264,000	-62,000	2,595,000	-3,648,000	76,746,000
Last	-1,991,000	-11,817,000	-12,000	-10,707,000	-11,829,000	66,517,000
Delta	-715,000	-665,000	17,000	-725,000	-2,257,000	166,000
Delta to Mean (%)	-7.24	-52.56	-29.41	-27.90	61.88	0.22
Delta to Last (%)	35.89	5.62	-150.00	6.77	19.08	0.25
Offset (%)	-120.17	-1,034.68	-80.39	-512.45	224.32	-13.33
Sigma (%)	65.94	475.57	-34.68	253.86	-120.58	17.68

6.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2008-12	-206.50	5.00	38.40	4.40
2009-12	61.70	2.10	10.70	1.90
2010-12	119.60	4.80	28.80	5.10
2011-12	114.30	5.00	40.10	5.80
2012-12	66.50	4.40	43.50	4.80
2013-12	30.80	4.90	56.80	5.30
2014-12	62.90	5.50	66.90	6.00
2015-12	81.70	5.50	59.30	5.40
2016-12	616.20	5.60	52.60	5.30
2017-12	510.70	7.50	86.50	9.00
2018-12	3,085.50	8.90	98.20	10.30
2019-12	7.40	-0.50	-3.20	-0.80
2020-12	64.80	-7.80	-19.20	-20.40
2021-12	28.00	-3.00	-7.40	-6.70
2022-12	31.10	-3.60	-9.50	-7.40
2023-12	12.90	-1.60	-4.70	-2.90
2024-12	302.40	-7.60	-22.50	-17.80
Mean	293.50	2.10	30.30	0.40
Last	302.40	-7.60	-22.50	-17.80
Delta	22.50	-0.70	-3.40	-1.10
Offset	8.90	-9.60	-52.80	-18.20
Sigma	722.90	5.00	36.30	8.60

7 CAT

7.1 Summary

Capitalization

200.749B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	39.13	49.74	-0.07
Return On Assets (%)	6.93	9.65	0.15
Profit Margin (%)	10.28	13.30	0.35

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Adjusted Stockholders Equity	14,576,000	19,494,000	400,000
Assets	77,432,000	87,764,000	995,000
Assets Current	37,444,000	45,682,000	793,000
Assets Non Inventory Current	25,606,000	28,855,000	448,000
Cash And Cash Equivalents At Carrying Value	7,895,000	6,889,000	-721,000
Inventory Net	11,742,000	16,827,000	338,000
Liabilities	62,855,000	68,270,000	594,000
Liabilities Current	27,300,000	32,272,000	438,000
Property Plant And Equipment Net	13,703,000	13,361,000	-35,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Adjusted Net Income	5,369,000	7,904,000	193,000
Net Income Loss	5,369,000	7,904,000	193,000
Net Income Loss Attributable To Noncontrolling Interest	11,000	-1,000	-2,000
Operating Income Loss	5,369,000	7,904,000	193,000
Profit Loss	3,803,000	6,704,000	189,000
Revenues	49,987,000	59,427,000	318,000

7.2 Balance Sheet (Thousands)

	Adjusted Stockhold- ers Equity	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net
2007-12	8,996,000	56,132,000	25,477,000	18,273,000		7,204,000
2008-12	6,714,000	67,782,000	31,885,000	23,104,000		8,781,000
2009-12	9,300,000	60,038,000	27,217,000	20,857,000		6,360,000
2010-12	11,325,000	64,020,000	31,810,000	22,223,000		9,587,000
2011-12	13,402,000	81,446,000	38,128,000	23,584,000		14,544,000
2012-12	17,582,000	89,356,000	42,524,000	26,977,000		15,547,000
2013-12	20,878,000	84,896,000	38,335,000	25,710,000		12,625,000
2014-12	16,826,000	84,681,000	38,867,000	26,662,000		12,205,000
2015-12	14,885,000	78,497,000	34,418,000	24,718,000		9,700,000
2016-12	13,213,000	74,704,000	31,967,000	23,353,000		8,614,000
2017-12	13,766,000	76,962,000	36,244,000	26,226,000		10,018,000
2018-01						10,022,000
2018-12	14,080,000	78,509,000	38,603,000	27,074,000		11,529,000
2019-12	14,629,000	78,453,000	39,193,000	27,927,000		11,266,000
2020-12	15,378,000	78,324,000	39,464,000	28,062,000	9,352,000	11,402,000
2021-12	16,516,000	82,793,000	43,455,000	29,417,000	9,254,000	14,038,000
2022-12	15,891,000	81,943,000	43,785,000	27,515,000	7,004,000	16,270,000
2023-12	19,503,000	87,476,000	46,949,000	30,384,000	6,978,000	16,565,000
2024-12	19,494,000	87,764,000	45,682,000	28,855,000	6,889,000	16,827,000
Mean	14,576,000	77,432,000	37,444,000	25,606,000	7,895,000	11,742,000
Last	19,494,000	87,764,000	45,682,000	28,855,000	6,889,000	16,827,000
Delta	435,000	1,084,000	850,000	482,000	-721,000	359,000
Delta to Mean (%)	2.98	1.40	2.27	1.88	-9.12	3.06
Delta to Last (%)	2.23	1.24	1.86	1.67	-10.45	2.14
Offset (%)	33.74	13.34	22.00	12.69	-12.75	43.30
Sigma (%)	24.58	11.72	15.29	11.77	7.47	26.32

	Liabilities	Liabilities And Stockholders Equity	Liabilities Current	Property Plant And Equipment Net	Stockholders Equity
2007-12	47,136,000	56,132,000	22,245,000	9,997,000	8,996,000
2008-12	61,068,000	67,782,000	26,069,000	12,524,000	6,714,000
2009-12	50,738,000	60,038,000	19,292,000	12,386,000	9,300,000
2010-12	52,695,000	64,020,000	22,020,000	12,539,000	11,325,000
2011-12	68,044,000	81,446,000	28,561,000	14,395,000	13,402,000
2012-12	71,774,000	89,356,000	29,755,000	16,461,000	17,582,000
2013-12	64,018,000	84,896,000	27,297,000	17,075,000	20,878,000
2014-12	67,855,000	84,681,000	27,877,000	16,577,000	16,826,000
2015-12	63,612,000	78,497,000	26,303,000	16,090,000	14,885,000
2016-12	61,491,000	74,704,000	26,132,000	15,322,000	13,213,000
2017-12	63,196,000	76,962,000	26,931,000	14,155,000	13,766,000
2018-01				13,965,000	
2018-12	64,429,000	78,509,000	28,218,000	13,574,000	14,080,000
2019-01				13,548,000	
2019-12	63,824,000	78,453,000	26,621,000	12,904,000	14,629,000
2020-12	62,946,000	78,324,000	25,717,000	12,401,000	15,378,000
2021-12	66,277,000	82,793,000	29,847,000	12,090,000	16,516,000
2022-12	66,052,000	81,943,000	31,531,000	12,028,000	15,891,000
2023-12	67,973,000	87,476,000	34,728,000	12,680,000	19,503,000
2024-12	68,270,000	87,764,000	32,272,000	13,361,000	19,494,000
Mean	62,855,000	77,432,000	27,300,000	13,703,000	14,576,000
Last	68,270,000	87,764,000	32,272,000	13,361,000	19,494,000
Delta	594,000	995,000	438,000	-35,000	400,000
Delta to Mean (%)	0.95	1.29	1.61	-0.25	2.75
Delta to Last (%)	0.87	1.13	1.36	-0.26	2.06
Offset (%)	8.61	13.34	18.21	-2.50	33.74
Sigma (%)	9.52	11.42	12.63	13.00	23.96

7.3 Income Statement (Thousands)

	Adjusted Net Income	Net Income Loss	Net Income Loss At- tributable To Noncon- trolling Interest	Operating Income Loss	Profit Loss	Revenues
2007-12	4,921,000	4,921,000		4,921,000		44,958,000
2008-12	4,448,000	4,448,000	28,000	4,448,000	3,585,000	51,324,000
2009-12	577,000	577,000	-68,000	577,000	827,000	32,396,000
2010-12	3,963,000	3,963,000	58,000	3,963,000	2,758,000	42,588,000
2011-12	7,153,000	7,153,000	53,000	7,153,000	4,981,000	60,138,000
2012-12	8,573,000	8,573,000	41,000	8,573,000	5,722,000	65,875,000
2013-12	5,628,000	5,628,000	14,000	5,628,000	3,803,000	55,656,000
2014-12	5,328,000	5,328,000	16,000	5,328,000	3,711,000	55,184,000
2015-12	3,785,000	3,785,000	11,000	3,785,000	2,523,000	47,011,000
2016-12	1,162,000	1,162,000	8,000	1,162,000	-59,000	38,537,000
2017-12	4,460,000	4,460,000	5,000	4,460,000	759,000	45,462,000
2018-12	8,293,000	8,293,000	1,000	8,293,000	6,148,000	54,722,000
2019-12	8,290,000	8,290,000	1,000	8,290,000	6,094,000	53,800,000
2020-12	4,553,000	4,553,000	5,000	4,553,000	3,003,000	41,748,000
2021-12	6,878,000	6,878,000	4,000	6,878,000	6,493,000	50,971,000
2022-12	7,904,000	7,904,000	-1,000	7,904,000	6,704,000	59,427,000
Mean	5,369,000	5,369,000	11,000	5,369,000	3,803,000	49,987,000
Last	7,904,000	7,904,000	-1,000	7,904,000	6,704,000	59,427,000
Delta	193,000	193,000	-2,000	193,000	189,000	318,000
Delta to Mean (%)	3.60	3.60	-11.87	3.60	4.97	0.64
Delta to Last (%)	2.45	2.45	139.29	2.45	2.82	0.54
Offset (%)	47.19	47.19	-108.52	47.19	76.26	18.88
Sigma (%)	43.42	43.42	232.46	43.42	54.18	17.04

7.4 Metrics (%)

	Return On Equity	Return On Assets	Profit Margin
2007-12	54.70	8.80	10.90
2008-12	66.20	6.60	8.70
2009-12	6.20	1.00	1.80
2010-12	35.00	6.20	9.30
2011-12	53.40	8.80	11.90
2012-12	48.80	9.60	13.00
2013-12	27.00	6.60	10.10
2014-12	31.70	6.30	9.70
2015-12	25.40	4.80	8.10
2016-12	8.80	1.60	3.00
2017-12	32.40	5.80	9.80
2018-12	58.90	10.60	15.20
2019-12	56.70	10.60	15.40
2020-12	29.60	5.80	10.90
2021-12	41.60	8.30	13.50
2022-12	49.70	9.60	13.30
Mean	39.10	6.90	10.30
Last	49.70	9.60	13.30
Delta	-0.10	0.20	0.30
Offset	10.60	2.70	3.00
Sigma	17.00	2.80	3.70

8 CVX

8.1 Summary

Capitalization

312.701B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	12.45	11.59	-0.79
Return On Assets (%)	6.85	6.87	-0.34
Return On Long Term Debt (%)	60.93	87.71	14.46
Profit Margin (%)	7.24	8.71	-0.08

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	235,274,000	256,938,000	4,840,000
Assets Current	39,531,000	40,911,000	-572,000
Assets Non Inventory Current	33,076,000	31,837,000	-710,000
Inventory Net	6,455,000	9,074,000	138,000
Liabilities	96,987,000	103,781,000	1,439,000
Liabilities And Stockholders Equity	230,469,000	256,938,000	5,593,000
Liabilities Current	30,216,000	38,558,000	39,000
Long Term Debt	27,711,000	20,135,000	-1,843,000
Stockholders Equity	133,958,000	152,318,000	3,910,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Net Income Loss	15,637,000	17,661,000	-301,000
Net Income Loss Attributable To Noncontrolling Interest	80,000	88,000	-5,000
Profit Loss	15,718,000	17,749,000	-306,000
Revenue From Contract With Customer Excluding Assessed Tax	167,841,000	193,414,000	12,817,000
Revenues	190,087,000	202,792,000	-3,645,000

8.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Inventory Net	Liabilities
2008-12	161,165,000	36,470,000	29,616,000	6,854,000	74,048,000
2009-12	164,621,000	37,216,000	31,687,000	5,529,000	72,060,000
2010-12	184,769,000	48,841,000	43,348,000	5,493,000	78,958,000
2011-12	209,474,000	53,234,000	47,691,000	5,543,000	87,293,000
2012-12	232,982,000	55,720,000	49,576,000	6,144,000	95,150,000
2013-12	253,753,000	50,250,000	43,870,000	6,380,000	103,326,000
2014-12	266,026,000	42,232,000	35,727,000	6,505,000	109,835,000
2015-12	266,103,000	35,347,000	29,013,000	6,334,000	112,217,000
2016-12	260,078,000	29,619,000	24,200,000	5,419,000	113,356,000
2017-12	253,806,000	28,560,000	22,975,000	5,585,000	104,487,000
2018-12	253,863,000	34,021,000	28,317,000	5,704,000	98,221,000
2019-12	237,428,000	28,329,000	22,481,000	5,848,000	92,220,000
2020-12	239,790,000	26,078,000	20,402,000	5,676,000	107,064,000
2021-12	239,535,000	33,738,000	26,943,000	6,795,000	99,595,000
2022-12	257,709,000	50,343,000	42,096,000	8,247,000	97,467,000
2023-12	261,632,000	41,128,000	32,516,000	8,612,000	99,703,000
2024-12	256,938,000	40,911,000	31,837,000	9,074,000	103,781,000
Mean	235,274,000	39,531,000	33,076,000	6,455,000	96,987,000
Last	256,938,000	40,911,000	31,837,000	9,074,000	103,781,000
Delta	4,840,000	-572,000	-710,000	138,000	1,439,000
Delta to Mean (%)	2.06	-1.45	-2.14	2.14	1.48
Delta to Last (%)	1.88	-1.40	-2.23	1.52	1.39
Offset (%)	9.21	3.49	-3.75	40.56	7.00
Sigma (%)	14.19	22.97	26.87	17.26	12.55

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Stockholders Equity
2007-12	148,786,000			77,088,000
2008-12	161,165,000	32,023,000		86,648,000
2009-12	164,621,000	26,211,000		91,914,000
2010-12	184,769,000	29,012,000		105,081,000
2011-12	209,474,000	33,600,000		121,382,000
2012-12	232,982,000	34,212,000		136,524,000
2013-12	253,753,000	33,018,000		149,113,000
2014-12	266,026,000	31,926,000		155,028,000
2015-12	266,103,000	26,464,000		152,716,000
2016-12	260,078,000	31,785,000		145,556,000
2017-12	253,806,000	27,737,000	33,571,000	148,124,000
2018-12	253,863,000	27,171,000	28,733,000	154,554,000
2019-12	237,428,000	26,530,000	23,691,000	144,213,000
2020-12	239,790,000	22,183,000	42,767,000	131,688,000
2021-12	239,535,000	26,791,000	31,113,000	139,067,000
2022-12	257,709,000	34,208,000	21,375,000	159,282,000
2023-12	261,632,000	32,258,000	20,307,000	160,957,000
2024-12	256,938,000	38,558,000	20,135,000	152,318,000
Mean	230,469,000	30,216,000	27,711,000	133,958,000
Last	256,938,000	38,558,000	20,135,000	152,318,000
Delta	5,593,000	39,000	-1,843,000	3,910,000
Delta to Mean (%)	2.43	0.13	-6.65	2.92
Delta to Last (%)	2.18	0.10	-9.15	2.57
Offset (%)	11.48	27.60	-27.34	13.71
Sigma (%)	16.50	12.83	17.89	19.17

8.3 Income Statement (Thousands)

	Net Income Loss	Net Income Loss Attributable To Noncon- trolling Interest	Profit Loss	Revenue From Contract With Customer Excluding Assessed Tax	Revenues
2007-12	18,688,000	107,000	18,795,000		220,904,000
2008-12	23,931,000	100,000	24,031,000		273,005,000
2009-12	10,483,000	80,000	10,563,000		171,636,000
2010-12	19,024,000	112,000	19,136,000		204,928,000
2011-12	26,895,000	113,000	27,008,000		253,706,000
2012-12	26,179,000	157,000	26,336,000		241,909,000
2013-12	21,423,000	174,000	21,597,000		228,848,000
2014-12	19,241,000	69,000	19,310,000		211,970,000
2015-12	4,587,000	123,000	4,710,000		138,477,000
2016-12	-497,000	66,000	-431,000		114,472,000
2017-12	9,195,000	74,000	9,269,000		141,722,000
2018-12	14,824,000	36,000	14,860,000	158,902,000	166,339,000
2019-12	2,924,000	-79,000	2,845,000	139,865,000	146,516,000
2020-12	-5,543,000	-18,000	-5,561,000	94,471,000	94,692,000
2021-12	15,625,000	64,000	15,689,000	155,606,000	162,465,000
2022-12	35,465,000	143,000	35,608,000	235,717,000	246,252,000
2023-12	21,369,000	42,000	21,411,000	196,913,000	200,949,000
2024-12	17,661,000	88,000	17,749,000	193,414,000	202,792,000
Mean	15,637,000	80,000	15,718,000	167,841,000	190,087,000
Last	17,661,000	88,000	17,749,000	193,414,000	202,792,000
Delta	-301,000	-5,000	-306,000	12,817,000	-3,645,000
Delta to Mean (%)	-1.92	-5.72	-1.94	7.64	-1.92
Delta to Last (%)	-1.70	-5.24	-1.72	6.63	-1.80
Offset (%)	12.94	9.17	12.92	15.24	6.68
Sigma (%)	65.10	73.25	65.01	15.70	25.89

8.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2007-12	24.20			8.50
2008-12	27.60	14.80		8.80
2009-12	11.40	6.40		6.10
2010-12	18.10	10.30		9.30
2011-12	22.20	12.80		10.60
2012-12	19.20	11.20		10.80
2013-12	14.40	8.40		9.40
2014-12	12.40	7.20		9.10
2015-12	3.00	1.70		3.30
2016-12	-0.30	-0.20		-0.40
2017-12	6.20	3.60	27.40	6.50
2018-12	9.60	5.80	51.60	8.90
2019-12	2.00	1.20	12.30	2.00
2020-12	-4.20	-2.30	-13.00	-5.90
2021-12	11.20	6.50	50.20	9.60
2022-12	22.30	13.80	165.90	14.40
2023-12	13.30	8.20	105.20	10.60
2024-12	11.60	6.90	87.70	8.70
Mean	12.50	6.90	60.90	7.20
Last	11.60	6.90	87.70	8.70
Delta	-0.80	-0.30	14.50	-0.10
Offset	-0.90	0.00	26.80	1.50
Sigma	8.60	4.60	35.60	4.60

9 CSCO

9.1 Summary

Capitalization

276.566B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	19.44	22.70	0.96
Return On Assets (%)	9.01	8.29	0.16
Return On Long Term Debt (%)	70.56	52.60	5.09
Profit Margin (%)	18.86	19.18	1.24

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	101,673,000	124,413,000	1,465,000
Assets Current	55,956,000	36,862,000	-1,377,000
Assets Non Inventory Current	54,160,000	33,489,000	-1,476,000
Cash And Cash Equivalents At Carrying Value	7,995,000	7,508,000	265,000
Inventory Net	1,780,000	3,373,000	97,000
Liabilities	52,893,000	78,956,000	2,026,000
Liabilities Current	24,631,000	40,584,000	1,099,000
Long Term Debt	15,631,000	19,621,000	-214,000
Property Plant And Equipment Net	3,114,000	2,090,000	-127,000
Stockholders Equity	48,260,000	45,457,000	-587,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Gross Profit	29,798,000	34,828,000	638,000
Net Income Loss	8,937,000	10,320,000	272,000
Operating Income Loss	11,398,000	12,181,000	394,000
Revenue From Contract With Customer Excluding Assessed Tax	51,339,000	53,803,000	933,000

9.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net	Liabilities
2007-07				3,728,000		
2008-07				5,191,000		
2009-07	68,128,000	44,177,000	43,103,000	5,718,000	1,074,000	29,451,000
2010-07	81,130,000	51,421,000	50,094,000	4,581,000	1,327,000	36,845,000
2011-07	87,095,000	57,231,000	55,745,000	7,662,000	1,486,000	39,836,000
2012-07	91,759,000	61,933,000	60,270,000	9,799,000	1,663,000	40,458,000
2013-07	101,191,000	65,521,000	64,045,000	7,925,000	1,476,000	42,063,000
2014-07	105,134,000	67,114,000	65,523,000	6,726,000	1,591,000	48,473,000
2015-07	113,481,000	76,283,000	74,656,000	6,877,000	1,627,000	53,774,000
2016-07	121,652,000	78,719,000	77,502,000	7,631,000	1,217,000	58,067,000
2017-07	129,818,000	83,703,000	82,087,000	11,708,000	1,616,000	63,681,000
2018-07	108,784,000	61,837,000	59,991,000	8,934,000	1,846,000	65,580,000
2018-07	109,872,000				1,544,000	
2019-07	97,793,000	47,755,000	46,372,000	11,750,000	1,383,000	64,222,000
2020-07	94,853,000	43,573,000	42,291,000	11,809,000	1,282,000	56,933,000
2021-07	97,497,000	39,112,000	37,553,000	9,175,000	1,559,000	56,222,000
2022-07	94,002,000	36,717,000	34,149,000	7,079,000	2,568,000	54,229,000
2023-07	101,852,000	43,348,000	39,704,000	10,123,000	3,644,000	57,499,000
2024-07	124,413,000	36,862,000	33,489,000	7,508,000	3,373,000	78,956,000
Mean	101,673,000	55,956,000	54,160,000	7,995,000	1,780,000	52,893,000
Last	124,413,000	36,862,000	33,489,000	7,508,000	3,373,000	78,956,000
Delta	1,465,000	-1,377,000	-1,476,000	265,000	97,000	2,026,000
Delta to Mean (%)	1.44	-2.46	-2.72	3.31	5.46	3.83
Delta to Last (%)	1.18	-3.73	-4.41	3.53	2.88	2.57
Offset (%)	22.36	-34.12	-38.17	-6.10	89.39	49.27
Sigma (%)	14.22	24.42	25.76	28.63	37.44	21.39

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2008-07				4,151,000	
2009-07	68,128,000	13,655,000	10,295,000	4,043,000	38,647,000
2010-07	81,130,000	19,233,000	12,188,000	3,941,000	44,267,000
2011-07	87,095,000	17,506,000	16,234,000	3,916,000	47,226,000
2012-07	91,759,000	17,731,000	16,297,000	3,402,000	51,286,000
2013-07	101,191,000	22,192,000	12,928,000	3,322,000	59,120,000
2014-07	105,134,000	19,809,000	20,401,000	3,252,000	56,654,000
2015-07	113,481,000	23,623,000	21,457,000	3,332,000	59,698,000
2016-07	121,652,000	24,911,000	24,483,000	3,506,000	63,586,000
2017-07	129,818,000	27,583,000	25,725,000	3,322,000	66,137,000
2018-07	108,784,000	27,035,000	20,331,000	3,006,000	43,204,000
2018-07	109,872,000				
2019-07	97,793,000	31,712,000	14,475,000	2,789,000	33,571,000
2020-07	94,853,000	25,331,000	11,578,000	2,453,000	37,920,000
2021-07	97,497,000	26,257,000	9,018,000	2,338,000	41,275,000
2022-07	94,002,000	25,640,000	8,416,000	1,997,000	39,773,000
2023-07	101,852,000	31,309,000	6,658,000	2,085,000	44,353,000
2024-07	124,413,000	40,584,000	19,621,000	2,090,000	45,457,000
Mean	101,673,000	24,631,000	15,631,000	3,114,000	48,260,000
Last	124,413,000	40,584,000	19,621,000	2,090,000	45,457,000
Delta	1,465,000	1,099,000	-214,000	-127,000	-587,000
Delta to Mean (%)	1.44	4.46	-1.37	-4.07	-1.22
Delta to Last (%)	1.18	2.71	-1.09	-6.07	-1.29
Offset (%)	22.36	64.76	25.52	-32.89	-5.81
Sigma (%)	14.61	24.32	34.30	21.63	18.82

9.3 Income Statement (Thousands)

	Gross Profit	Net Income Loss	Operating Income Loss	Revenue From Contract With Customer Excluding Assessed Tax
2008-07	25,346,000	8,052,000	9,442,000	
2009-07	23,094,000	6,134,000	7,322,000	
2010-07	25,643,000	7,767,000	9,164,000	
2011-07	26,536,000	6,490,000	7,674,000	
2012-07	28,209,000	8,041,000	10,065,000	
2013-07	29,440,000	9,983,000	11,196,000	
2014-07	27,769,000	7,853,000	9,345,000	
2015-07	29,681,000	8,981,000	10,770,000	
2016-07	30,960,000	10,739,000	12,660,000	
2017-07	30,224,000	9,609,000	11,973,000	48,005,000
2018-07	30,606,000	110,000	12,309,000	49,330,000
2019-07	32,666,000	11,621,000	14,219,000	51,904,000
2020-07	31,683,000	11,214,000	13,620,000	49,301,000
2021-07	31,894,000	10,591,000	12,833,000	49,818,000
2022-07	32,248,000	11,812,000	13,969,000	51,557,000
2023-07	35,753,000	12,613,000	15,031,000	56,998,000
2024-07	34,828,000	10,320,000	12,181,000	53,803,000
Mean	29,798,000	8,937,000	11,398,000	51,339,000
Last	34,828,000	10,320,000	12,181,000	53,803,000
Delta	638,000	272,000	394,000	933,000
Delta to Mean (%)	2.14	3.04	3.46	1.82
Delta to Last (%)	1.83	2.64	3.24	1.73
Offset (%)	16.88	15.47	6.87	4.80
Sigma (%)	11.06	32.05	19.48	3.66

9.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2009-07	15.90	9.00	59.60	
2010-07	17.50	9.60	63.70	
2011-07	13.70	7.50	40.00	
2012-07	15.70	8.80	49.30	
2013-07	16.90	9.90	77.20	
2014-07	13.90	7.50	38.50	
2015-07	15.00	7.90	41.90	
2016-07	16.90	8.80	43.90	
2017-07	14.50	7.40	37.40	20.00
2018-07	0.30	0.10	0.50	0.20
2019-07	34.60	11.90	80.30	22.40
2020-07	29.60	11.80	96.90	22.70
2021-07	25.70	10.90	117.40	21.30
2022-07	29.70	12.60	140.40	22.90
2023-07	28.40	12.40	189.40	22.10
2024-07	22.70	8.30	52.60	19.20
Mean	19.40	9.00	70.60	18.90
Last	22.70	8.30	52.60	19.20
Delta	1.00	0.20	5.10	1.20
Offset	3.30	-0.70	-18.00	0.30
Sigma	8.20	2.90	45.10	5.10

10 KO

10.1 Summary

Capitalization

298.933B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	32.56	42.77	1.03
Return On Assets (%)	9.95	10.57	-0.24
Return On Long Term Debt (%)	26.64	24.71	-3.86
Profit Margin (%)	19.85	22.59	1.60

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	83,403,000	100,549,000	2,421,000
Assets Current	26,089,000	25,997,000	214,000
Assets Non Inventory Current	22,873,000	21,269,000	102,000
Cash And Cash Equivalents At Carrying Value	7,952,000	10,828,000	221,000
Inventory Net	3,215,000	4,728,000	112,000
Liabilities	58,518,000	75,693,000	2,846,000
Liabilities Current	23,379,000	25,249,000	223,000
Long Term Debt	40,265,000	43,023,000	5,516,000
Property Plant And Equipment Net	11,469,000	10,303,000	-199,000
Stockholders Equity	24,884,000	24,856,000	-425,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Gross Profit	24,312,000	28,737,000	179,000
Net Income Loss	7,921,000	10,631,000	132,000
Net Income Loss Attributable To Noncontrolling Interest	39,000	18,000	-3,000
Operating Income Loss	9,397,000	9,992,000	121,000
Profit Loss	7,961,000	10,649,000	129,000
Revenues	39,681,000	47,061,000	1,136,000

10.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net	Liabilities
2006-12				2,440,000		
2007-12				4,093,000		
2008-12	40,519,000	12,176,000	9,989,000	4,701,000	2,187,000	20,047,000
2009-12	48,671,000	17,551,000	15,197,000	7,021,000	2,354,000	23,872,000
2010-12	72,921,000	21,579,000	18,929,000	8,517,000	2,650,000	41,918,000
2011-12	79,974,000	25,497,000	22,405,000	12,803,000	3,092,000	48,339,000
2012-12	86,174,000	30,328,000	27,064,000	8,442,000	3,264,000	53,384,000
2013-12	90,055,000	31,304,000	28,027,000	10,414,000	3,277,000	56,882,000
2014-12	92,023,000	32,986,000	29,886,000	8,958,000	3,100,000	61,703,000
2015-12	90,093,000	33,395,000	30,493,000	7,309,000	2,902,000	64,539,000
2016-12	87,270,000	34,010,000	31,335,000	8,555,000	2,675,000	64,208,000
2017-12	87,896,000	36,545,000	33,890,000	6,102,000	2,655,000	70,824,000
2018-12	83,216,000	30,634,000	27,563,000	9,077,000	3,071,000	66,235,000
2019-12	86,381,000	20,411,000	17,032,000	6,480,000	3,379,000	67,400,000
2020-12	87,296,000	19,240,000	15,974,000	6,795,000	3,266,000	67,997,000
2021-12	94,354,000	22,545,000	19,131,000	9,684,000	3,414,000	71,355,000
2022-12	92,763,000	22,591,000	18,358,000	9,519,000	4,233,000	68,658,000
2023-12	97,703,000	26,732,000	22,308,000	9,366,000	4,424,000	71,762,000
2024-12	100,549,000	25,997,000	21,269,000	10,828,000	4,728,000	75,693,000
Mean	83,403,000	26,089,000	22,873,000	7,952,000	3,215,000	58,518,000
Last	100,549,000	25,997,000	21,269,000	10,828,000	4,728,000	75,693,000
Delta	2,421,000	214,000	102,000	221,000	112,000	2,846,000
Delta to Mean (%)	2.90	0.82	0.45	2.79	3.50	4.86
Delta to Last (%)	2.41	0.83	0.48	2.05	2.38	3.76
Offset (%)	20.56	-0.35	-7.01	36.15	47.02	29.35
Sigma (%)	17.62	23.76	27.03	30.61	19.84	25.66

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2008-12	40,519,000	12,988,000		8,326,000	20,472,000
2009-12	48,671,000	13,721,000		9,561,000	24,799,000
2010-12	72,921,000	18,508,000		14,727,000	31,003,000
2011-12	79,974,000	24,283,000		14,939,000	31,635,000
2012-12	86,174,000	27,821,000		14,476,000	32,790,000
2013-12	90,055,000	27,811,000		14,967,000	33,173,000
2014-12	92,023,000	32,374,000		14,633,000	30,320,000
2015-12	90,093,000	26,930,000		12,571,000	25,554,000
2016-12	87,270,000	26,532,000		10,635,000	23,062,000
2017-12	87,896,000	27,194,000		9,638,000	17,072,000
2018-12	83,216,000	29,223,000		9,598,000	16,981,000
2019-12	86,381,000	26,973,000		10,838,000	18,981,000
2020-12	87,296,000	14,601,000		10,777,000	19,299,000
2021-12	94,354,000	19,950,000		9,920,000	22,999,000
2022-12	92,763,000	19,724,000		9,841,000	24,105,000
2023-12	97,703,000	23,571,000	37,507,000	9,236,000	25,941,000
2024-12	100,549,000	25,249,000	43,023,000	10,303,000	24,856,000
Mean	83,403,000	23,379,000	40,265,000	11,469,000	24,884,000
Last	100,549,000	25,249,000	43,023,000	10,303,000	24,856,000
Delta	2,421,000	223,000	5,515,000	-199,000	-425,000
Delta to Mean (%)	2.90	0.96	13.70	-1.73	-1.71
Delta to Last (%)	2.41	0.89	12.82	-1.93	-1.71
Offset (%)	20.56	8.00	6.85	-10.17	-0.12
Sigma (%)	18.63	24.02	2.35	19.89	20.94

10.3 Income Statement (Thousands)

	Gross Profit	Net Income Loss	Net Income Loss Attributable To Noncontrolling Interest	Operating Income Loss	Profit Loss	Revenues
2007-12	18,451,000	5,981,000	46,000	7,252,000	6,027,000	
2008-12	20,570,000	5,807,000	67,000	8,446,000	5,874,000	
2009-12	19,902,000	6,824,000	82,000	8,231,000	6,906,000	
2010-12	22,426,000	11,809,000	50,000	8,449,000	11,859,000	
2011-12	28,327,000	8,584,000	62,000	10,173,000	8,646,000	
2012-12	28,964,000	9,019,000	67,000	10,779,000	9,086,000	
2013-12	28,433,000	8,584,000	42,000	10,228,000	8,626,000	
2014-12	28,109,000	7,098,000	26,000	9,708,000	7,124,000	
2015-12	26,812,000	7,351,000	15,000	8,728,000	7,366,000	
2016-12	25,398,000	6,527,000	23,000	8,657,000	6,550,000	41,863,000
2017-12	22,491,000	1,248,000	35,000	7,755,000	1,283,000	36,212,000
2018-12	21,233,000	6,434,000	42,000	9,152,000	6,476,000	34,300,000
2019-12	22,647,000	8,920,000	65,000	10,086,000	8,985,000	37,266,000
2020-12	19,581,000	7,747,000	21,000	8,997,000	7,768,000	33,014,000
2021-12	23,298,000	9,771,000	33,000	10,308,000	9,804,000	38,655,000
2022-12	25,004,000	9,542,000	29,000	10,909,000	9,571,000	43,004,000
2023-12	27,234,000	10,714,000	-11,000	11,311,000	10,703,000	45,754,000
2024-12	28,737,000	10,631,000	18,000	9,992,000	10,649,000	47,061,000
Mean	24,312,000	7,921,000	39,000	9,397,000	7,961,000	39,681,000
Last	28,737,000	10,631,000	18,000	9,992,000	10,649,000	47,061,000
Delta	179,000	132,000	-3,000	121,000	129,000	1,136,000
Delta to Mean (%)	0.74	1.67	-7.49	1.30	1.62	2.87
Delta to Last (%)	0.62	1.24	-16.45	1.22	1.21	2.42
Offset (%)	18.20	34.20	-54.49	6.32	33.76	18.60
Sigma (%)	14.23	29.54	57.22	11.92	29.35	8.39

10.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2008-12	28.40	14.30		
2009-12	27.50	14.00		
2010-12	38.10	16.20		
2011-12	27.10	10.70		
2012-12	27.50	10.50		
2013-12	25.90	9.50		
2014-12	23.40	7.70		
2015-12	28.80	8.20		
2016-12	28.30	7.50		15.60
2017-12	7.30	1.40		3.40
2018-12	37.90	7.70		18.80
2019-12	47.00	10.30		23.90
2020-12	40.10	8.90		23.50
2021-12	42.50	10.40		25.30
2022-12	39.60	10.30		22.20
2023-12	41.30	11.00	28.60	23.40
2024-12	42.80	10.60	24.70	22.60
Mean	32.60	10.00	26.60	19.90
Last	42.80	10.60	24.70	22.60
Delta	1.00	-0.20	-3.90	1.60
Offset	10.20	0.60	-1.90	2.70
Sigma	9.50	3.20	0.70	4.70

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11.1 Summary

Capitalization

221.174B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	10.94	11.70	-0.22
Return On Assets (%)	0.84	0.85	0.00
Return On Long Term Debt (%)	4.44	5.88	0.08
Profit Margin (%)	22.78	26.68	0.49

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	1,074,225,000	1,675,972,000	39,217,000
Cash And Cash Equivalents At Carrying Value	132,934,000	182,092,000	14,341,000
Liabilities	982,692,000	1,553,976,000	42,194,000
Liabilities And Stockholders Equity	1,071,989,000	1,675,972,000	45,424,000
Long Term Debt	200,572,000	242,634,000	5,513,000
Stockholders Equity	86,714,000	121,996,000	3,490,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Interest Income Expense Net	4,752,000	8,056,000	295,000
Investment Banking Revenue	7,235,000	7,738,000	299,000
Net Income Loss	9,218,000	14,276,000	319,000
Revenues Net Of Interest Expense	39,504,000	53,512,000	1,805,000

11.2 Balance Sheet (Thousands)

	Assets	Cash And Cash Equivalents At Carrying Value	Liabilities
2008-11	884,547,000		820,178,000
2008-12	1,112,225,000		
2009-12	848,942,000		778,228,000
2010-12	911,332,000	39,788,000	833,976,000
2011-12	923,225,000	56,008,000	852,846,000
2012-12	938,555,000	72,669,000	862,839,000
2013-12	911,507,000	78,867,000	833,040,000
2014-12	856,240,000	75,025,000	773,443,000
2015-12	861,395,000	93,439,000	774,667,000
2016-12	860,165,000	121,711,000	773,272,000
2017-12	916,776,000	110,051,000	834,533,000
2018-12	931,796,000	130,547,000	841,611,000
2019-12	992,968,000	133,546,000	902,703,000
2020-12	1,163,028,000	155,842,000	1,067,096,000
2021-12	1,463,988,000	261,036,000	1,354,062,000
2022-12	1,441,799,000	241,825,000	1,324,610,000
2023-12	1,641,594,000	241,577,000	1,524,689,000
2024-12	1,675,972,000	182,092,000	1,553,976,000
Mean	1,074,225,000	132,934,000	982,692,000
Last	1,675,972,000	182,092,000	1,553,976,000
Delta	39,217,000	14,341,000	42,194,000
Delta to Mean (%)	3.65	10.79	4.29
Delta to Last (%)	2.34	7.88	2.72
Offset (%)	56.02	36.98	58.13
Sigma (%)	25.51	46.82	26.33

	Liabilities And Stockholders Equity	Long Term Debt	Stockholders Equity
2007-11			42,800,000
2008-11	884,547,000	168,220,000	64,369,000
2009-12	848,942,000	185,085,000	70,714,000
2010-12	911,332,000	174,399,000	77,356,000
2011-12	923,225,000	173,545,000	70,379,000
2012-12	938,555,000	167,305,000	75,716,000
2013-12	911,507,000	160,965,000	78,467,000
2014-12	856,240,000	167,571,000	82,797,000
2015-12	861,395,000	175,422,000	86,728,000
2016-12	860,165,000	189,086,000	86,893,000
2017-12	916,776,000	217,687,000	82,243,000
2018-12	931,796,000	224,149,000	90,185,000
2019-12	992,968,000	207,076,000	90,265,000
2020-12	1,163,028,000	213,481,000	95,932,000
2021-12	1,463,988,000	254,092,000	109,926,000
2022-12	1,441,799,000	247,138,000	117,189,000
2023-12	1,641,594,000	241,877,000	116,905,000
2024-12	1,675,972,000	242,634,000	121,996,000
Mean	1,071,989,000	200,572,000	86,714,000
Last	1,675,972,000	242,634,000	121,996,000
Delta	46,851,000	5,662,000	3,597,000
Delta to Mean (%)	4.37	2.82	4.15
Delta to Last (%)	2.80	2.33	2.95
Offset (%)	56.34	20.97	40.69
Sigma (%)	25.55	15.23	22.73

11.3 Income Statement (Thousands)

	Interest Income Expense Net	Investment Banking Revenue	Net Income Loss	Revenues Net Of Interest Expense
2007-11			11,599,000	
2008-11			2,322,000	
2009-12			13,385,000	
2010-12			8,354,000	
2011-12	5,192,000	4,361,000	4,442,000	28,811,000
2012-12	3,880,000	4,941,000	7,475,000	34,163,000
2013-12	3,392,000	6,004,000	8,040,000	34,206,000
2014-12	4,047,000	6,464,000	8,477,000	34,528,000
2015-12	3,064,000	7,027,000	6,083,000	33,820,000
2016-12	2,587,000	6,273,000	7,398,000	30,608,000
2017-12	2,932,000	7,371,000	4,286,000	32,730,000
2018-12	3,767,000	7,430,000	10,459,000	36,616,000
2019-12	4,362,000	6,798,000	8,466,000	36,546,000
2020-12	4,751,000	9,141,000	9,459,000	44,560,000
2021-12	6,470,000	14,168,000	21,635,000	59,339,000
2022-12	7,678,000	7,360,000	11,261,000	47,365,000
2023-12	6,351,000	6,218,000	8,516,000	46,254,000
2024-12	8,056,000	7,738,000	14,276,000	53,512,000
Mean	4,752,000	7,235,000	9,218,000	39,504,000
Last	8,056,000	7,738,000	14,276,000	53,512,000
Delta	295,000	299,000	319,000	1,805,000
Delta to Mean (%)	6.22	4.14	3.47	4.57
Delta to Last (%)	3.67	3.87	2.24	3.37
Offset (%)	69.53	6.95	54.86	35.46
Sigma (%)	31.47	27.23	45.96	19.72

11.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2007-11	27.10			
2008-11	3.60	0.30	1.40	
2009-12	18.90	1.60	7.20	
2010-12	10.80	0.90	4.80	
2011-12	6.30	0.50	2.60	15.40
2012-12	9.90	0.80	4.50	21.90
2013-12	10.20	0.90	5.00	23.50
2014-12	10.20	1.00	5.10	24.60
2015-12	7.00	0.70	3.50	18.00
2016-12	8.50	0.90	3.90	24.20
2017-12	5.20	0.50	2.00	13.10
2018-12	11.60	1.10	4.70	28.60
2019-12	9.40	0.90	4.10	23.20
2020-12	9.90	0.80	4.40	21.20
2021-12	19.70	1.50	8.50	36.50
2022-12	9.60	0.80	4.60	23.80
2023-12	7.30	0.50	3.50	18.40
2024-12	11.70	0.90	5.90	26.70
Mean	10.90	0.80	4.40	22.80
Last	11.70	0.90	5.90	26.70
Delta	-0.20	0.00	0.10	0.50
Offset	0.80	0.00	1.40	3.90
Sigma	5.50	0.30	1.60	4.90

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12.1 Summary

Capitalization

386.649B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	130.67	222.98	28.10
Return On Assets (%)	15.90	15.40	0.98
Return On Long Term Debt (%)	34.76	27.90	0.37
Profit Margin (%)	9.79	9.28	0.16

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	53,003,000	96,119,000	3,000,000
Assets Current	20,274,000	31,683,000	1,271,000
Assets Non Inventory Current	6,227,000	8,232,000	394,000
Cash And Cash Equivalents At Carrying Value	2,254,000	1,659,000	168,000
Inventory Net	15,481,000	23,451,000	1,134,000
Liabilities	45,266,000	89,479,000	4,352,000
Liabilities Current	16,357,000	28,661,000	1,177,000
Long Term Debt	25,202,000	53,067,000	2,685,000
Property Plant And Equipment Net	24,185,000	26,702,000	37,000
Stockholders Equity	9,172,000	6,640,000	-1,381,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Gross Profit	34,808,000	53,308,000	1,961,000
Net Income Loss	8,617,000	14,806,000	894,000
Operating Income Loss	13,118,000	21,526,000	1,186,000
Revenue From Contract With Customer Excluding Assessed Tax	129,642,000	159,514,000	9,238,000

12.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net	Liabilities
2007-01				600,000		
2008-02				445,000		
2009-02	41,164,000	13,362,000		519,000		23,387,000
2010-01	40,877,000	13,900,000		1,421,000		21,484,000
2011-01	40,125,000	13,479,000		545,000		21,236,000
2012-01	40,518,000	14,520,000	4,195,000	1,987,000	10,325,000	22,620,000
2013-02	41,084,000	15,372,000	4,662,000	2,494,000	10,710,000	23,307,000
2014-02	40,518,000	15,279,000	4,222,000	1,929,000	11,057,000	27,996,000
2015-02	39,946,000	15,302,000	4,223,000	2,216,000	11,079,000	30,624,000
2016-01	42,549,000	16,993,000	5,184,000	2,216,000	11,809,000	36,233,000
2017-01	42,966,000	17,724,000	5,175,000	2,538,000	12,549,000	38,633,000
2018-01	44,529,000	18,933,000	6,185,000	3,595,000	12,748,000	43,075,000
2019-02	44,003,000	18,529,000	4,604,000	1,778,000	13,925,000	45,881,000
2020-02	51,236,000	19,810,000	5,279,000	2,133,000	14,531,000	54,352,000
2021-01	70,581,000	28,477,000	11,850,000	7,895,000	16,627,000	67,282,000
2022-01	71,876,000	29,055,000	6,987,000	2,343,000	22,068,000	73,572,000
2023-01	76,445,000	32,471,000	7,585,000	2,757,000	24,886,000	74,883,000
2024-01	76,530,000	29,775,000	8,799,000	3,760,000	20,976,000	75,486,000
2025-02	96,119,000	31,683,000	8,232,000	1,659,000	23,451,000	89,479,000
Mean	53,003,000	20,274,000	6,227,000	2,254,000	15,481,000	45,266,000
Last	96,119,000	31,683,000	8,232,000	1,659,000	23,451,000	89,479,000
Delta	3,000,000	1,271,000	394,000	168,000	1,134,000	4,352,000
Delta to Mean (%)	5.66	6.27	6.34	7.48	7.33	9.61
Delta to Last (%)	3.12	4.01	4.80	10.16	4.84	4.86
Offset (%)	81.34	56.27	32.19	-26.40	51.48	97.67
Sigma (%)	30.82	31.55	29.71	71.74	27.65	46.38

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2007-01					25,030,000
2008-02					17,714,000
2009-02	41,164,000	11,153,000	11,434,000	26,234,000	17,777,000
2010-01	40,877,000	10,363,000	9,682,000	25,550,000	19,393,000
2011-01	40,125,000	10,122,000	9,749,000	25,060,000	18,889,000
2012-01	40,518,000	9,376,000	10,788,000	24,448,000	17,898,000
2013-02	41,084,000	11,462,000	10,796,000	24,069,000	17,777,000
2014-02	40,518,000	10,749,000	14,724,000	23,348,000	12,522,000
2015-02	39,946,000	11,269,000	16,907,000	22,720,000	9,322,000
2016-01	42,549,000	12,526,000	20,965,000	22,191,000	6,316,000
2017-01	42,966,000	14,133,000	22,891,000	21,914,000	4,333,000
2018-01	44,529,000	16,194,000	25,469,000	22,075,000	1,454,000
2019-02	44,003,000	16,716,000	27,863,000	22,375,000	-1,878,000
2020-02	51,236,000	18,375,000	30,509,000	22,770,000	-3,116,000
2021-01	70,581,000	23,166,000	37,238,000	24,705,000	3,299,000
2022-01	71,876,000	28,693,000	39,051,000	25,199,000	-1,696,000
2023-01	76,445,000	23,110,000	43,193,000	25,631,000	1,562,000
2024-01	76,530,000	22,015,000	44,111,000	26,154,000	1,044,000
2025-02	96,119,000	28,661,000	53,067,000	26,702,000	6,640,000
Mean	53,003,000	16,357,000	25,202,000	24,185,000	9,172,000
Last	96,119,000	28,661,000	53,067,000	26,702,000	6,640,000
Delta	3,000,000	1,177,000	2,685,000	37,000	-1,381,000
Delta to Mean (%)	5.66	7.20	10.65	0.15	-15.05
Delta to Last (%)	3.12	4.11	5.06	0.14	-20.79
Offset (%)	81.34	75.21	110.57	10.41	-27.61
Sigma (%)	30.82	36.66	50.81	6.16	93.78

12.3 Income Statement (Thousands)

	Gross Profit	Net Income Loss	Operating Income Loss	Revenue From Contract With Customer Excluding Assessed Tax
2008-02	25,997,000	4,395,000	7,242,000	
2009-02	23,990,000	2,260,000	4,359,000	
2010-01	22,412,000	2,661,000	4,803,000	
2011-01	23,304,000	3,338,000	5,839,000	
2012-01	24,262,000	3,883,000	6,661,000	
2013-02	25,842,000	4,535,000	7,766,000	
2014-02	27,390,000	5,385,000	9,166,000	
2015-02	28,954,000	6,345,000	10,469,000	
2016-01	30,265,000	7,009,000	11,774,000	
2017-01	32,313,000	7,957,000	13,427,000	94,595,000
2018-01	34,356,000	8,630,000	14,681,000	100,904,000
2019-02	37,160,000	11,121,000	15,530,000	108,203,000
2020-02	37,572,000	11,242,000	15,843,000	110,225,000
2021-01	44,853,000	12,866,000	18,278,000	132,110,000
2022-01	50,832,000	16,433,000	23,040,000	151,157,000
2023-01	52,778,000	17,105,000	24,039,000	157,403,000
2024-01	50,960,000	15,143,000	21,689,000	152,669,000
2025-02	53,308,000	14,806,000	21,526,000	159,514,000
Mean	34,808,000	8,617,000	13,118,000	129,642,000
Last	53,308,000	14,806,000	21,526,000	159,514,000
Delta	1,961,000	894,000	1,186,000	9,238,000
Delta to Mean (%)	5.64	10.37	9.04	7.13
Delta to Last (%)	3.68	6.04	5.51	5.79
Offset (%)	53.15	71.81	64.09	23.04
Sigma (%)	30.92	56.36	48.63	13.55

12.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2008-02	24.80			
2009-02	12.70	5.50	19.80	
2010-01	13.70	6.50	27.50	
2011-01	17.70	8.30	34.20	
2012-01	21.70	9.60	36.00	
2013-02	25.50	11.00	42.00	
2014-02	43.00	13.30	36.60	
2015-02	68.10	15.90	37.50	
2016-01	111.00	16.50	33.40	
2017-01	183.60	18.50	34.80	8.40
2018-01	593.50	19.40	33.90	8.60
2019-02	-592.20	25.30	39.90	10.30
2020-02	-360.80	21.90	36.80	10.20
2021-01	390.00	18.20	34.60	9.70
2022-01	-968.90	22.90	42.10	10.90
2023-01	1,095.10	22.40	39.60	10.90
2024-01	1,450.50	19.80	34.30	9.90
2025-02	223.00	15.40	27.90	9.30
Mean	130.70	15.90	34.80	9.80
Last	223.00	15.40	27.90	9.30
Delta	28.10	1.00	0.40	0.20
Offset	92.30	-0.50	-6.90	-0.50
Sigma	528.30	5.70	5.30	0.60

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13.1 Summary

Capitalization

139.855B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	26.73	30.64	0.47
Return On Assets (%)	7.86	7.59	0.14
Return On Long Term Debt (%)	38.84	21.27	-0.72
Profit Margin (%)	13.81	14.82	0.66

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	52,337,000	75,196,000	2,283,000
Assets Current	21,617,000	27,908,000	856,000
Assets Non Inventory Current	17,006,000	21,466,000	720,000
Cash And Cash Equivalents At Carrying Value	6,544,000	10,567,000	579,000
Inventory Net	4,610,000	6,442,000	135,000
Liabilities	36,777,000	56,577,000	1,703,000
Liabilities And Stockholders Equity	52,312,000	75,196,000	2,283,000
Liabilities Current	16,379,000	21,256,000	622,000
Long Term Debt	11,954,000	26,826,000	1,048,000
Stockholders Equity	15,559,000	18,619,000	580,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Net Income Loss	4,075,000	5,705,000	234,000
Net Income Loss Attributable To Noncontrolling Interest	41,000	35,000	1,000
Profit Loss	4,061,000	5,740,000	293,000
Revenue From Contract With Customer Excluding Assessed Tax	37,333,000	38,498,000	-498,000

13.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net
2006-12				1,224,000	
2007-12				1,829,000	
2008-12	35,490,000	13,263,000	9,415,000	2,065,000	3,848,000
2009-12	36,004,000	13,936,000	10,490,000	2,801,000	3,446,000
2010-12	37,834,000	15,486,000	11,528,000	2,650,000	3,958,000
2011-12	39,808,000	16,134,000	11,870,000	3,698,000	4,264,000
2012-12	41,853,000	17,598,000	13,363,000	4,634,000	4,235,000
2013-12	45,435,000	21,164,000	16,871,000	6,422,000	4,293,000
2014-12	45,451,000	22,191,000	17,786,000	6,959,000	4,405,000
2015-12	49,316,000	20,053,000	15,633,000	5,455,000	4,420,000
2016-12	54,566,000	23,058,000	18,692,000	7,843,000	4,366,000
2017-12	59,470,000	26,002,000	21,389,000	7,059,000	4,613,000
2018-12	57,773,000	24,362,000	20,036,000	9,287,000	4,326,000
2019-12	58,679,000	24,303,000	19,882,000	9,067,000	4,421,000
2020-12	64,586,000	28,175,000	23,686,000	14,275,000	4,489,000
2021-12	64,470,000	25,372,000	20,234,000	10,959,000	5,138,000
2022-12	62,275,000	24,982,000	19,444,000	9,627,000	5,538,000
2023-12	61,525,000	23,502,000	17,324,000	7,925,000	6,178,000
2024-12	75,196,000	27,908,000	21,466,000	10,567,000	6,442,000
Mean	52,337,000	21,617,000	17,006,000	6,544,000	4,610,000
Last	75,196,000	27,908,000	21,466,000	10,567,000	6,442,000
Delta	2,283,000	856,000	720,000	579,000	135,000
Delta to Mean (%)	4.36	3.96	4.24	8.86	2.93
Delta to Last (%)	3.04	3.07	3.36	5.49	2.10
Offset (%)	43.68	29.10	26.22	61.46	39.72
Sigma (%)	20.84	20.23	23.08	53.80	15.69

	Liabilities	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Stockholders Equity
2008-12	28,303,000	35,490,000	12,289,000	6,888,000	7,187,000
2009-12	27,143,000	36,004,000	11,147,000	7,264,000	8,861,000
2010-12	27,168,000	37,834,000	11,724,000	6,278,000	10,666,000
2011-12	29,002,000	39,808,000	12,275,000	6,896,000	10,806,000
2012-12	28,878,000	41,853,000	13,045,000	7,020,000	12,975,000
2013-12	27,968,000	45,435,000	14,181,000	7,433,000	17,467,000
2014-12	27,794,000	45,451,000	14,773,000	6,985,000	17,657,000
2015-12	31,033,000	49,316,000	18,371,000	6,131,000	18,283,000
2016-12	35,197,000	54,146,000	16,331,000	12,409,000	19,369,000
2017-12	42,194,000	59,470,000	18,861,000	13,924,000	17,276,000
2018-12	39,593,000	57,773,000	18,924,000	12,628,000	18,180,000
2019-12	40,185,000	58,679,000	18,098,000	12,486,000	18,494,000
2020-12	47,037,000	64,586,000	19,197,000	18,787,000	17,549,000
2021-12	45,901,000	64,470,000	19,508,000	16,057,000	18,569,000
2022-12	45,578,000	62,275,000	19,938,000	16,853,000	16,697,000
2023-12	45,669,000	61,525,000	18,539,000	18,358,000	15,856,000
2024-12	56,577,000	75,196,000	21,256,000	26,826,000	18,619,000
Mean	36,777,000	52,312,000	16,379,000	11,954,000	15,559,000
Last	56,577,000	75,196,000	21,256,000	26,826,000	18,619,000
Delta	1,703,000	2,283,000	622,000	1,048,000	580,000
Delta to Mean (%)	4.63	4.37	3.80	8.77	3.73
Delta to Last (%)	3.01	3.04	2.93	3.91	3.12
Offset (%)	53.84	43.74	29.77	124.40	19.66
Sigma (%)	24.32	22.04	19.84	48.16	24.17

13.3 Income Statement (Thousands)

	Net Income Loss	Net Income Loss Attributable To Noncontrolling Interest	Profit Loss	Revenue From Contract With Customer Excluding Assessed Tax
2007-12	2,444,000	16,000		
2008-12	2,792,000	20,000	826,000	
2009-12	2,153,000	36,000	1,584,000	
2010-12	2,022,000	13,000	2,035,000	
2011-12	2,067,000	7,000	2,074,000	
2012-12	2,926,000	5,000	2,931,000	
2013-12	3,924,000	38,000	3,962,000	
2014-12	4,239,000	90,000	4,329,000	
2015-12	4,768,000	79,000	4,847,000	
2016-12	4,812,000	37,000	4,849,000	39,302,000
2017-12	1,655,000	43,000	1,698,000	40,534,000
2018-12	6,765,000	63,000	6,828,000	41,802,000
2019-12	6,143,000	87,000	6,230,000	36,709,000
2020-12	4,779,000	86,000	4,865,000	32,637,000
2021-12	5,542,000	68,000	5,610,000	34,392,000
2022-12	4,966,000	1,000	4,967,000	35,466,000
2023-12	5,658,000	14,000	5,672,000	36,662,000
2024-12	5,705,000	35,000	5,740,000	38,498,000
Mean	4,075,000	41,000	4,061,000	37,333,000
Last	5,705,000	35,000	5,740,000	38,498,000
Delta	234,000	1,000	293,000	-498,000
Delta to Mean (%)	5.75	4.05	7.22	-1.33
Delta to Last (%)	4.11	4.75	5.11	-1.29
Offset (%)	39.98	-14.63	41.32	3.12
Sigma (%)	38.63	72.54	42.83	5.30

13.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2008-12	38.80	7.90	40.50	
2009-12	24.30	6.00	29.60	
2010-12	19.00	5.30	32.20	
2011-12	19.10	5.20	30.00	
2012-12	22.60	7.00	41.70	
2013-12	22.50	8.60	52.80	
2014-12	24.00	9.30	60.70	
2015-12	26.10	9.70	77.80	
2016-12	24.80	8.80	38.80	12.20
2017-12	9.60	2.80	11.90	4.10
2018-12	37.20	11.70	53.60	16.20
2019-12	33.20	10.50	49.20	16.70
2020-12	27.20	7.40	25.40	14.60
2021-12	29.80	8.60	34.50	16.10
2022-12	29.70	8.00	29.50	14.00
2023-12	35.70	9.20	30.80	15.40
2024-12	30.60	7.60	21.30	14.80
Mean	26.70	7.90	38.80	13.80
Last	30.60	7.60	21.30	14.80
Delta	0.50	0.10	-0.70	0.70
Offset	3.90	-0.30	-17.60	1.00
Sigma	7.20	2.10	15.60	2.70

14 IBM

14.1 Summary

Capitalization

235.497B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	40.78	22.06	-6.46
Return On Assets (%)	5.91	4.39	-0.77
Return On Long Term Debt (%)	19.51	12.07	-2.87
Profit Margin (%)	10.35	9.60	-0.66

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	125,171,000	137,175,000	2,001,000
Assets Current	43,299,000	34,482,000	-1,281,000
Assets Non Inventory Current	41,392,000	33,193,000	-1,194,000
Cash And Cash Equivalents At Carrying Value	10,627,000	13,947,000	-47,000
Inventory Net	1,906,000	1,289,000	-87,000
Liabilities	105,531,000	109,783,000	1,730,000
Liabilities Current	37,681,000	33,142,000	-506,000
Long Term Debt	36,258,000	49,884,000	1,994,000
Stockholders Equity	19,519,000	27,307,000	273,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Gross Profit	40,663,000	35,551,000	-926,000
Net Income Loss	7,547,000	6,023,000	-779,000
Revenues	84,203,000	62,753,000	-2,890,000

14.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net
2006-12				8,022,000	
2007-12				14,991,000	
2008-12	109,524,000	49,004,000	46,303,000	12,741,000	2,701,000
2009-12	109,022,000	48,935,000	46,441,000	12,183,000	2,494,000
2010-12	113,452,000	48,116,000	45,666,000	10,661,000	2,450,000
2011-12	116,433,000	50,928,000	48,333,000	11,922,000	2,595,000
2012-12	119,213,000	49,433,000	47,146,000	10,412,000	2,287,000
2013-12	126,223,000	51,350,000	49,040,000	10,716,000	2,310,000
2014-12	117,532,000	49,422,000	47,319,000	8,476,000	2,103,000
2015-12	110,495,000	42,504,000	40,953,000	7,686,000	1,551,000
2016-12	117,470,000	43,888,000	42,335,000	7,826,000	1,553,000
2017-12	125,356,000	49,735,000	48,152,000	11,972,000	1,583,000
2018-12	123,382,000	49,146,000	47,464,000	11,379,000	1,682,000
2019-12	152,186,000	38,420,000	36,801,000	8,172,000	1,619,000
2020-12	155,971,000	39,165,000	37,326,000	13,212,000	1,839,000
2021-12	132,001,000	29,539,000	27,890,000	6,650,000	1,649,000
2022-12	127,243,000	29,118,000	27,566,000	7,886,000	1,552,000
2023-12	135,241,000	32,908,000	31,747,000	13,068,000	1,161,000
2024-12	137,175,000	34,482,000	33,193,000	13,947,000	1,289,000
Mean	125,171,000	43,299,000	41,392,000	10,627,000	1,906,000
Last	137,175,000	34,482,000	33,193,000	13,947,000	1,289,000
Delta	2,001,000	-1,281,000	-1,194,000	-47,000	-87,000
Delta to Mean (%)	1.60	-2.96	-2.88	-0.44	-4.55
Delta to Last (%)	1.46	-3.71	-3.60	-0.34	-6.74
Offset (%)	9.59	-20.36	-19.81	31.24	-32.40
Sigma (%)	10.15	16.58	16.61	22.74	23.19

	Liabilities	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Stockholders Equity
2008-12	95,939,000	109,524,000	42,435,000		13,465,000
2009-12	86,267,000	109,022,000	36,002,000		22,637,000
2010-12	90,279,000	113,452,000	40,562,000	21,846,000	23,046,000
2011-12	96,197,000	116,433,000	42,123,000	22,857,000	20,138,000
2012-12	100,229,000	119,213,000	43,625,000	24,088,000	18,860,000
2013-12	103,294,000	126,223,000	40,154,000	32,856,000	22,792,000
2014-12	105,518,000	117,532,000	39,600,000	35,073,000	11,868,000
2015-12	96,071,000	110,495,000	34,269,000	33,428,000	14,262,000
2016-12	99,078,000	117,470,000	36,275,000	34,655,000	18,246,000
2017-12	107,631,000	125,356,000	37,363,000	39,837,000	17,594,000
2018-12	106,452,000	123,382,000	38,227,000	35,605,000	16,796,000
2019-12	131,202,000	152,186,000	37,701,000		20,841,000
2020-12	135,244,000	155,971,000	39,869,000		20,597,000
2021-12	113,005,000	132,001,000	33,619,000	44,917,000	18,901,000
2022-12	105,222,000	127,243,000	31,505,000	46,189,000	21,944,000
2023-12	112,628,000	135,241,000	34,122,000	50,121,000	22,533,000
2024-12	109,783,000	137,175,000	33,142,000	49,884,000	27,307,000
Mean	105,531,000	125,171,000	37,681,000	36,258,000	19,519,000
Last	109,783,000	137,175,000	33,142,000	49,884,000	27,307,000
Delta	1,730,000	2,001,000	-506,000	1,994,000	273,000
Delta to Mean (%)	1.64	1.60	-1.34	5.50	1.40
Delta to Last (%)	1.58	1.46	-1.53	4.00	1.00
Offset (%)	4.03	9.59	-12.05	37.58	39.90
Sigma (%)	11.76	10.73	9.22	22.42	19.57

14.3 Income Statement (Thousands)

	Gross Profit	Net Income Loss	Revenues
2007-12	41,729,000		98,786,000
2008-12	45,661,000		103,630,000
2009-12	43,785,000		95,758,000
2010-12	46,014,000		99,870,000
2011-12	50,138,000		106,916,000
2012-12	50,361,000		104,507,000
2013-12	48,684,000		99,751,000
2014-12	46,407,000		92,793,000
2015-12	40,684,000	13,190,000	81,741,000
2016-12	38,516,000	11,872,000	79,919,000
2017-12	36,943,000	5,753,000	79,139,000
2018-12	36,936,000	8,728,000	79,591,000
2019-12	36,488,000	9,431,000	77,147,000
2020-12	35,575,000	5,590,000	73,620,000
2021-12	31,486,000	5,743,000	57,350,000
2022-12	32,687,000	1,639,000	60,530,000
2023-12	34,300,000	7,502,000	61,860,000
2024-12	35,551,000	6,023,000	62,753,000
Mean	40,663,000	7,547,000	84,203,000
Last	35,551,000	6,023,000	62,753,000
Delta	-926,000	-779,000	-2,890,000
Delta to Mean (%)	-2.28	-10.32	-3.43
Delta to Last (%)	-2.60	-12.93	-4.60
Offset (%)	-12.57	-20.19	-25.47
Sigma (%)	14.62	31.70	19.16

14.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2015-12	92.50	11.90	39.50	16.10
2016-12	65.10	10.10	34.30	14.90
2017-12	32.70	4.60	14.40	7.30
2018-12	52.00	7.10	24.50	11.00
2019-12	45.30	6.20		12.20
2020-12	27.10	3.60		7.60
2021-12	30.40	4.40	12.80	10.00
2022-12	7.50	1.30	3.50	2.70
2023-12	33.30	5.50	15.00	12.10
2024-12	22.10	4.40	12.10	9.60
Mean	40.80	5.90	19.50	10.30
Last	22.10	4.40	12.10	9.60
Delta	-6.50	-0.80	-2.90	-0.70
Offset	-18.70	-1.50	-7.40	-0.80
Sigma	23.00	3.00	10.20	3.70

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15.1 Summary

Capitalization

412.236B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	22.88	19.68	0.92
Return On Assets (%)	10.35	7.81	0.10
Return On Long Term Debt (%)	79.98	45.89	-3.35
Profit Margin (%)	19.78	15.84	1.57

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Adjusted Stockholders Equity	64,159,000	71,490,000	1,186,000
Assets	142,108,000	180,104,000	6,071,000
Assets Current	51,406,000	55,893,000	721,000
Assets Non Inventory Current	42,943,000	43,449,000	288,000
Cash And Cash Equivalents At Carrying Value	16,168,000	24,105,000	457,000
Inventory Net	8,463,000	12,444,000	432,000
Liabilities	77,949,000	108,614,000	4,884,000
Liabilities Current	32,669,000	50,321,000	2,046,000
Long Term Debt	20,270,000	30,651,000	1,623,000
Property Plant And Equipment Net	16,988,000	20,518,000	378,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Gross Profit	51,463,000	61,350,000	1,217,000
Net Income Loss	15,362,000	14,066,000	767,000
Revenue From Contract With Customer Excluding Assessed Tax	84,140,000	88,821,000	2,204,000

15.2 Balance Sheet (Thousands)

	Adjusted Stockhold- ers Equity	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net
2006-12					4,083,000	
2007-12					7,770,000	
2008-12	42,511,000	84,912,000	34,377,000	29,325,000	10,768,000	5,052,000
2010-01	50,588,000	94,682,000	39,541,000	34,361,000	15,810,000	5,180,000
2011-01	56,579,000	102,908,000	47,307,000	41,929,000	19,355,000	5,378,000
2012-01	57,080,000	113,644,000	54,316,000	48,031,000	24,542,000	6,285,000
2012-12	64,826,000	121,347,000	46,116,000	38,621,000	14,911,000	7,495,000
2013-12	74,053,000	132,683,000	56,407,000	48,529,000	20,927,000	7,878,000
2014-12	69,752,000	131,119,000	59,311,000	51,127,000	14,523,000	8,184,000
2016-01	71,150,000	133,411,000	60,210,000	52,157,000	13,732,000	8,053,000
2017-01	70,418,000	141,208,000	65,032,000	56,888,000	18,972,000	8,144,000
2017-12	60,160,000	157,303,000	43,088,000	34,323,000	17,824,000	8,765,000
2018-12	59,752,000	152,954,000	46,033,000	37,434,000	18,107,000	8,599,000
2019-12	59,471,000	157,728,000	45,274,000	36,254,000	17,305,000	9,020,000
2021-01	63,278,000	174,894,000	51,237,000	41,893,000	13,985,000	9,344,000
2022-01	74,023,000	182,018,000	60,979,000	50,592,000	14,487,000	10,387,000
2023-01	76,804,000	187,378,000	55,294,000	42,811,000	14,127,000	12,483,000
2023-12	68,774,000	167,558,000	53,495,000	42,314,000	21,859,000	11,181,000
2024-12	71,490,000	180,104,000	55,893,000	43,449,000	24,105,000	12,444,000
Mean	64,159,000	142,108,000	51,406,000	42,943,000	16,168,000	8,463,000
Last	71,490,000	180,104,000	55,893,000	43,449,000	24,105,000	12,444,000
Delta	1,186,000	6,071,000	721,000	288,000	457,000	432,000
Delta to Mean (%)	1.85	4.27	1.40	0.67	2.83	5.12
Delta to Last (%)	1.66	3.37	1.29	0.66	1.90	3.48
Offset (%)	11.43	26.74	8.73	1.18	49.09	47.04
Sigma (%)	13.23	20.41	14.81	15.95	31.15	24.64

	Liabilities	Liabilities And Stock- holders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2008-12	42,401,000	84,912,000	20,852,000	8,120,000	14,365,000	42,511,000
2010-01	44,094,000	94,682,000	21,731,000	8,223,000	14,759,000	50,588,000
2011-01	46,329,000	102,908,000	23,072,000	9,156,000	14,553,000	56,579,000
2012-01	56,564,000	113,644,000	22,811,000	12,969,000	14,739,000	57,080,000
2012-12	56,521,000	121,347,000	24,262,000	11,489,000	16,097,000	64,826,000
2013-12	58,630,000	132,683,000	25,675,000	13,328,000	16,710,000	74,053,000
2014-12	61,367,000	131,119,000	25,085,000	15,122,000	16,126,000	69,752,000
2016-01	62,261,000	133,411,000	27,747,000	12,857,000	15,905,000	71,150,000
2017-01	70,790,000	141,208,000	26,287,000	22,442,000	15,912,000	70,418,000
2017-12	97,143,000	157,303,000	30,537,000	30,675,000	17,005,000	60,160,000
2018-12	93,202,000	152,954,000	31,230,000	27,684,000	17,035,000	59,752,000
2019-12	98,257,000	157,728,000	35,964,000	26,494,000	17,658,000	59,471,000
2021-01	111,616,000	174,894,000	42,493,000	32,635,000	18,766,000	63,278,000
2022-01	107,995,000	182,018,000	45,226,000	29,985,000	18,962,000	74,023,000
2023-01	110,574,000	187,378,000	55,802,000	26,888,000	19,803,000	76,804,000
2023-12	98,784,000	167,558,000	46,282,000	25,881,000	19,898,000	68,774,000
2024-12	108,614,000	180,104,000	50,321,000	30,651,000	20,518,000	71,490,000
Mean	77,949,000	142,108,000	32,669,000	20,270,000	16,988,000	64,159,000
Last	108,614,000	180,104,000	50,321,000	30,651,000	20,518,000	71,490,000
Delta	4,884,000	6,071,000	2,046,000	1,623,000	378,000	1,186,000
Delta to Mean (%)	6.27	4.27	6.26	8.01	2.23	1.85
Delta to Last (%)	4.50	3.37	4.07	5.30	1.84	1.66
Offset (%)	39.34	26.74	54.03	51.21	20.77	11.43
Sigma (%)	32.28	21.58	33.15	43.36	11.34	13.98

15.3 Income Statement (Thousands)

	Gross Profit	Net Income Loss	Revenue From Contract With Customer Excluding Assessed Tax
2007-12	43,344,000		
2008-12	45,236,000		
2010-01	43,450,000		
2011-01	42,795,000	13,334,000	
2012-01	44,670,000	9,672,000	
2012-12	45,566,000	10,853,000	
2013-12	48,970,000	13,831,000	
2014-12	51,585,000	16,323,000	
2016-01	48,538,000	15,409,000	
2017-01	50,205,000	16,540,000	71,890,000
2017-12	51,096,000	1,300,000	76,450,000
2018-12	54,490,000	15,297,000	81,581,000
2019-12	54,503,000	15,119,000	82,059,000
2021-01	54,157,000	14,714,000	82,584,000
2022-01	63,920,000	20,878,000	93,775,000
2023-01	63,854,000	17,941,000	94,943,000
2023-12	58,606,000	35,153,000	85,159,000
2024-12	61,350,000	14,066,000	88,821,000
Mean	51,463,000	15,362,000	84,140,000
Last	61,350,000	14,066,000	88,821,000
Delta	1,217,000	767,000	2,204,000
Delta to Mean (%)	2.37	5.00	2.62
Delta to Last (%)	1.99	5.46	2.48
Offset (%)	19.21	-8.44	5.56
Sigma (%)	13.15	40.31	5.98

15.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2011-01	23.60	13.00	145.60	
2012-01	16.90	8.50	74.60	
2012-12	16.70	8.90	94.50	
2013-12	18.70	10.40	103.80	
2014-12	23.40	12.40	107.90	
2016-01	21.70	11.60	119.80	
2017-01	23.50	11.70	73.70	23.00
2017-12	2.20	0.80	4.20	1.70
2018-12	25.60	10.00	55.30	18.80
2019-12	25.40	9.60	57.10	18.40
2021-01	23.30	8.40	45.10	17.80
2022-01	28.20	11.50	69.60	22.30
2023-01	23.40	9.60	66.70	18.90
2023-12	51.10	21.00	135.80	41.30
2024-12	19.70	7.80	45.90	15.80
Mean	22.90	10.30	80.00	19.80
Last	19.70	7.80	45.90	15.80
Delta	0.90	0.10	-3.40	1.60
Offset	-3.20	-2.50	-34.10	-3.90
Sigma	9.60	4.00	36.70	7.40

16 JPM

16.1 Summary

Capitalization

805.512B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	10.97	16.96	0.58
Return On Assets (%)	0.97	1.46	0.05
Return On Long Term Debt (%)	10.86	14.57	0.71
Profit Margin (%)	28.01	32.93	1.15

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	2,787,402,000	4,002,814,000	119,591,000
Cash And Due From Banks	30,941,000	23,372,000	-923,000
Liabilities	2,543,375,000	3,658,056,000	108,927,000
Liabilities And Stockholders Equity	2,782,244,000	4,002,814,000	121,095,000
Long Term Debt	304,835,000	401,418,000	9,039,000
Property Plant And Equipment And Operating Lease Right Of Use Asset After Accumulated Depreciation And Amortization	30,038,000	32,223,000	2,244,000
Stockholders Equity	244,293,000	344,758,000	10,586,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Interest Income Expense Net	53,017,000	92,583,000	2,402,000
Investment Banking Revenue	7,258,000	8,910,000	183,000
Mortgage Fees And Related Income	2,905,000	1,401,000	-171,000
Net Income Loss	27,538,000	58,471,000	2,423,000
Principal Transactions Revenue	12,116,000	24,787,000	1,167,000
Revenues Net Of Interest Expense	117,833,000	177,556,000	6,590,000

16.2 Balance Sheet (Thousands)

	Assets	Cash And Due From Banks	Liabilities	Liabilities And Stockholders Equity
2006-12		40,412,000		
2007-12		40,144,000		
2008-12	2,175,052,000	26,895,000	2,008,168,000	2,175,052,000
2009-12	2,119,673,000	26,206,000	1,958,828,000	2,031,989,000
2010-12	2,117,605,000	27,567,000	1,941,499,000	2,117,605,000
2011-12	2,265,792,000	59,602,000	2,082,219,000	2,265,792,000
2012-12	2,359,141,000	53,723,000	2,155,072,000	2,359,141,000
2013-12	2,415,689,000	39,771,000	2,204,511,000	2,415,689,000
2014-12	2,573,126,000	27,831,000	2,341,061,000	2,573,126,000
2015-12	2,351,698,000	20,490,000	2,104,125,000	2,351,698,000
2016-12	2,490,972,000	23,873,000	2,236,782,000	2,490,972,000
2017-12	2,533,600,000	25,898,000	2,277,907,000	2,533,600,000
2018-12	2,622,532,000	22,324,000	2,366,017,000	2,622,532,000
2019-12	2,687,379,000	21,704,000	2,426,049,000	2,687,379,000
2020-12	3,386,071,000	24,874,000	3,106,717,000	3,386,071,000
2021-12	3,743,567,000	26,438,000	3,449,440,000	3,743,567,000
2022-12	3,665,743,000	27,697,000	3,373,411,000	3,665,743,000
2023-12	3,875,393,000	29,066,000	3,547,515,000	3,875,393,000
2024-12	4,002,814,000	23,372,000	3,658,056,000	4,002,814,000
Mean	2,787,402,000	30,941,000	2,543,375,000	2,782,244,000
Last	4,002,814,000	23,372,000	3,658,056,000	4,002,814,000
Delta	119,591,000	-923,000	108,927,000	121,095,000
Delta to Mean (%)	4.29	-2.98	4.28	4.35
Delta to Last (%)	2.99	-3.95	2.98	3.03
Offset (%)	43.60	-24.46	43.83	43.87
Sigma (%)	21.77	34.18	22.08	22.00

	Long Term Debt	Property Plant And Equipment And Operating Lease Right Of Use Asset After Accumulated Depreciation And Amortization	Stockholders Equity
2008-12			166,884,000
2009-12			165,365,000
2010-12			176,106,000
2011-12			183,573,000
2012-12			204,069,000
2013-12	267,889,000		211,178,000
2014-12	276,836,000		232,065,000
2015-12	288,651,000		247,573,000
2016-12	295,245,000		254,190,000
2017-12	284,080,000		255,693,000
2018-12	282,031,000		256,515,000
2019-12	291,498,000		261,330,000
2020-12	281,685,000		279,354,000
2021-12	301,005,000		294,127,000
2022-12	295,865,000	27,734,000	292,332,000
2023-12	391,825,000	30,157,000	327,878,000
2024-12	401,418,000	32,223,000	344,758,000
Mean	304,835,000	30,038,000	244,293,000
Last	401,418,000	32,223,000	344,758,000
Delta	9,039,000	2,244,000	10,586,000
Delta to Mean (%)	2.97	7.47	4.33
Delta to Last (%)	2.25	6.97	3.07
Offset (%)	31.68	7.27	41.12
Sigma (%)	11.57	2.57	21.57

16.3 Income Statement (Thousands)

	Interest Income Expense Net	Investment Banking Revenue	Mortgage Fees And Related Income	Net Income Loss	Principal Transac- tions Revenue	Revenues Net Of Interest Expense
2007-12	26,406,000	6,635,000	2,118,000	15,365,000	9,015,000	
2008-12	38,779,000	5,526,000	3,467,000	5,605,000	-10,699,000	
2009-12	51,152,000	7,087,000	3,678,000	11,728,000	9,796,000	
2010-12	51,001,000	6,190,000	3,870,000	17,370,000	10,894,000	
2011-12	47,689,000	5,911,000	2,721,000	18,976,000	10,005,000	
2012-12	44,910,000	5,808,000	8,687,000	21,284,000	5,536,000	
2013-12	43,319,000	6,354,000	5,205,000	17,923,000	10,141,000	97,367,000
2014-12	43,634,000	6,542,000	3,563,000	21,762,000	10,531,000	95,112,000
2015-12	43,510,000	6,751,000	2,513,000	24,442,000	10,408,000	93,543,000
2016-12	46,083,000	6,572,000	2,491,000	24,733,000	11,566,000	96,569,000
2017-12	50,097,000	7,412,000	1,616,000	24,441,000	11,347,000	100,705,000
2018-12	55,059,000	7,550,000	1,254,000	32,474,000	12,059,000	109,029,000
2019-12	57,245,000	7,501,000	2,036,000	36,431,000	14,018,000	115,720,000
2020-12	54,563,000	9,486,000	3,091,000	29,131,000	18,021,000	119,951,000
2021-12	52,311,000	13,216,000	2,170,000	48,334,000	16,304,000	121,649,000
2022-12	66,710,000	6,686,000	1,250,000	37,676,000	19,912,000	128,695,000
2023-12	89,267,000	6,519,000	1,176,000	49,552,000	24,460,000	158,104,000
2024-12	92,583,000	8,910,000	1,401,000	58,471,000	24,787,000	177,556,000
Mean	53,017,000	7,258,000	2,905,000	27,538,000	12,116,000	117,833,000
Last	92,583,000	8,910,000	1,401,000	58,471,000	24,787,000	177,556,000
Delta	2,402,000	183,000	-171,000	2,423,000	1,167,000	6,590,000
Delta to Mean (%)	4.53	2.53	-5.88	8.80	9.63	5.59
Delta to Last (%)	2.59	2.06	-12.20	4.14	4.71	3.71
Offset (%)	74.63	22.75	-51.79	112.32	104.57	50.68
Sigma (%)	29.60	24.03	60.53	49.39	62.27	17.53

16.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2008-12	3.40	0.30		
2009-12	7.10	0.60		
2010-12	9.90	0.80		
2011-12	10.30	0.80		
2012-12	10.40	0.90		
2013-12	8.50	0.70	6.70	18.40
2014-12	9.40	0.80	7.90	22.90
2015-12	9.90	1.00	8.50	26.10
2016-12	9.70	1.00	8.40	25.60
2017-12	9.60	1.00	8.60	24.30
2018-12	12.70	1.20	11.50	29.80
2019-12	13.90	1.40	12.50	31.50
2020-12	10.40	0.90	10.30	24.30
2021-12	16.40	1.30	16.10	39.70
2022-12	12.90	1.00	12.70	29.30
2023-12	15.10	1.30	12.60	31.30
2024-12	17.00	1.50	14.60	32.90
Mean	11.00	1.00	10.90	28.00
Last	17.00	1.50	14.60	32.90
Delta	0.60	0.10	0.70	1.20
Offset	6.00	0.50	3.70	4.90
Sigma	3.30	0.30	2.40	4.50

17 MCD

17.1 Summary

Capitalization

221.060B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	-52.19	-216.57	-14.68
Return On Assets (%)	14.43	14.90	-0.14
Return On Long Term Debt (%)	27.79	21.40	-1.92
Profit Margin (%)	22.84	31.72	0.99

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	40,075,000	55,182,000	1,727,000
Assets Current	5,217,000	4,599,000	139,000
Assets Non Inventory Current	5,135,000	4,543,000	144,000
Cash And Cash Equivalents At Carrying Value	2,602,000	1,085,000	45,000
Inventory Net	81,000	56,000	-6,000
Liabilities	36,498,000	58,979,000	3,445,000
Liabilities Current	3,641,000	3,861,000	143,000
Long Term Debt	24,362,000	38,424,000	2,107,000
Property Plant And Equipment Net	23,479,000	25,295,000	186,000
Stockholders Equity	4,818,000	-3,797,000	-1,582,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Net Income Loss	5,501,000	8,223,000	218,000
Operating Income Loss	8,401,000	11,712,000	282,000
Revenues	24,208,000	25,920,000	-86,000

17.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net	Liabilities
2006-12				2,128,100		
2007-12				1,981,300		
2008-12	28,461,500	3,517,600	3,406,100	2,063,400	111,500	15,078,900
2009-12	30,224,900	3,416,300	3,310,100	1,796,000	106,200	16,191,000
2010-12	31,975,200	4,368,500	4,258,600	2,387,000	109,900	17,341,000
2011-12	32,989,900	4,403,000	4,286,200	2,335,700	116,800	18,599,700
2012-12	35,386,500	4,922,100	4,800,400	2,336,100	121,700	20,092,900
2013-12	36,626,300	5,050,100	4,926,400	2,798,700	123,700	20,616,600
2014-12	34,281,400	4,185,500	4,075,500	2,077,900	110,000	21,428,000
2015-12	37,938,700	9,643,000	9,542,900	7,685,500	100,100	30,850,800
2016-12	31,023,900	4,848,600	4,789,700	1,223,400	58,900	33,228,200
2017-12	33,803,700	5,327,200	5,268,400	2,463,800	58,800	37,071,700
2018-12	32,811,200	4,053,200	4,002,100	866,000	51,100	39,069,600
2019-12	47,510,800	3,557,900	3,507,700	898,500	50,200	55,721,100
2020-12	52,626,800	6,243,200	6,192,100	3,449,100	51,100	60,451,700
2021-12	53,854,300	7,148,500	7,092,900	4,709,200	55,600	58,455,300
2022-12	50,436,000	5,424,200	5,372,200	2,583,800	52,000	56,439,000
2023-12	56,147,000	7,986,400	7,933,400	4,579,300	53,000	60,853,700
2024-12	55,182,000	4,599,000	4,543,000	1,085,000	56,000	58,979,000
Mean	40,075,000	5,217,000	5,135,000	2,602,000	81,000	36,498,000
Last	55,182,000	4,599,000	4,543,000	1,085,000	56,000	58,979,000
Delta	1,727,000	139,000	144,000	45,000	-6,000	3,445,000
Delta to Mean (%)	4.31	2.67	2.82	1.76	-6.41	9.44
Delta to Last (%)	3.13	3.03	3.19	4.23	-9.33	5.84
Offset (%)	37.70	-11.85	-11.54	-58.31	-31.34	61.59
Sigma (%)	22.83	29.63	30.22	60.50	34.42	45.67

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2006-12					15,458,300
2007-12					15,279,800
2008-12	28,461,500	2,537,900	10,186,000	20,254,500	13,382,600
2009-12	30,224,900	2,988,700	10,560,300	21,531,500	14,033,900
2010-12	31,975,200	2,924,700	11,497,000	22,060,600	14,634,200
2011-12	32,989,900	3,509,200	12,133,800	22,834,500	14,390,200
2012-12	35,386,500	3,403,100	13,632,500	24,677,200	15,293,600
2013-12	36,626,300	3,170,000	14,129,800	25,747,300	16,009,700
2014-12	34,281,400	2,747,900	14,989,700	24,557,500	12,853,400
2015-12	37,938,700	2,950,400	24,122,100	23,117,600	7,087,900
2016-12	31,023,900	3,468,300	25,878,500	21,257,600	-2,204,300
2017-12	33,803,700	2,890,600	29,536,400	22,448,300	-3,268,000
2018-12	32,811,200	2,973,500	31,075,300	22,842,700	-6,258,400
2019-12	47,510,800	3,621,000	34,118,100	24,160,000	-8,210,300
2020-12	52,626,800	6,181,200	35,196,800	24,958,200	-7,824,900
2021-12	53,854,300	4,020,000	35,622,700	24,720,600	-4,601,000
2022-12	50,435,600	3,802,100	35,903,500	23,773,600	-6,003,000
2023-12	56,147,000	6,859,000	37,153,000	24,908,000	-4,706,700
2024-12	55,182,000	3,861,000	38,424,000	25,295,000	-3,797,000
Mean	40,075,000	3,641,000	24,362,000	23,479,000	4,818,000
Last	55,182,000	3,861,000	38,424,000	25,295,000	-3,797,000
Delta	1,727,000	143,000	2,107,000	186,000	-1,582,000
Delta to Mean (%)	4.31	3.93	8.65	0.79	-32.83
Delta to Last (%)	3.13	3.70	5.48	0.74	41.66
Offset (%)	37.70	6.02	57.72	7.73	-178.80
Sigma (%)	22.83	29.41	41.29	6.22	202.64

17.3 Income Statement (Thousands)

	Net Income Loss	Operating Income Loss	Revenues
2007-12	2,395,100	3,879,000	22,786,600
2008-12	4,313,200	6,442,900	23,522,400
2009-12	4,551,000	6,841,000	22,744,700
2010-12	4,946,300	7,473,100	24,074,600
2011-12	5,503,100	8,529,700	27,006,000
2012-12	5,464,800	8,604,600	27,567,000
2013-12	5,585,900	8,764,300	28,105,700
2014-12	4,757,800	7,949,200	27,441,300
2015-12	4,529,300	7,145,500	25,413,000
2016-12	4,686,500	7,744,500	24,621,900
2017-12	5,192,300	9,552,700	22,820,400
2018-12	5,924,300	8,822,600	21,257,900
2019-12	6,025,400	9,069,800	21,364,400
2020-12	4,730,500	7,324,000	19,207,800
2021-12	7,545,200	10,356,000	23,222,900
2022-12	6,177,400	9,371,000	23,183,000
2023-12	8,469,000	11,647,000	25,494,000
2024-12	8,223,000	11,712,000	25,920,000
Mean	5,501,000	8,401,000	24,208,000
Last	8,223,000	11,712,000	25,920,000
Delta	218,000	282,000	-86,000
Delta to Mean (%)	3.96	3.36	-0.36
Delta to Last (%)	2.65	2.41	-0.33
Offset (%)	49.48	39.40	7.07
Sigma (%)	25.86	21.61	9.80

17.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2007-12	15.70			10.50
2008-12	32.20	15.20	42.30	18.30
2009-12	32.40	15.10	43.10	20.00
2010-12	33.80	15.50	43.00	20.50
2011-12	38.20	16.70	45.40	20.40
2012-12	35.70	15.40	40.10	19.80
2013-12	34.90	15.30	39.50	19.90
2014-12	37.00	13.90	31.70	17.30
2015-12	63.90	11.90	18.80	17.80
2016-12	-212.60	15.10	18.10	19.00
2017-12	-158.90	15.40	17.60	22.80
2018-12	-94.70	18.10	19.10	27.90
2019-12	-73.40	12.70	17.70	28.20
2020-12	-60.50	9.00	13.40	24.60
2021-12	-164.00	14.00	21.20	32.50
2022-12	-102.90	12.20	17.20	26.60
2023-12	-179.90	15.10	22.80	33.20
2024-12	-216.60	14.90	21.40	31.70
Mean	-52.20	14.40	27.80	22.80
Last	-216.60	14.90	21.40	31.70
Delta	-14.70	-0.10	-1.90	1.00
Offset	-164.40	0.50	-6.40	8.90
Sigma	96.90	1.90	11.00	5.90

18 MRK

18.1 Summary

Capitalization

198.948B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	20.07	36.96	0.63
Return On Assets (%)	7.98	14.62	0.08
Return On Long Term Debt (%)	43.50	49.67	-3.69
Profit Margin (%)	18.87	26.68	-0.69

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	97,812,000	117,106,000	920,000
Assets Current	30,394,000	38,782,000	334,000
Assets Non Inventory Current	24,669,000	32,673,000	291,000
Cash And Cash Equivalents At Carrying Value	9,135,000	13,242,000	110,000
Inventory Net	5,724,000	6,109,000	42,000
Liabilities	56,445,000	70,793,000	1,652,000
Liabilities Current	20,349,000	28,420,000	802,000
Long Term Debt	21,857,000	34,462,000	1,385,000
Property Plant And Equipment Net	16,390,000	23,779,000	433,000
Stockholders Equity	41,366,000	46,313,000	-732,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Net Income Loss	7,363,000	17,117,000	300,000
Net Income Loss Attributable To Noncontrolling Interest	52,000	16,000	-10,000
Profit Loss	7,081,000	17,133,000	239,000
Revenues	43,906,000	64,168,000	1,972,000

18.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net	Liabilities
2006-12				5,914,700		
2007-12				5,336,100		
2008-12	47,195,700	19,112,600	17,021,600	4,368,300	2,091,000	28,437,400
2009-12	112,314,000	28,432,000	20,376,700	9,311,400	8,055,300	53,256,000
2010-12	105,781,000	29,064,000	23,196,000	10,900,000	5,868,000	51,405,000
2011-12	105,128,000	33,181,000	26,927,000	13,531,000	6,254,000	50,611,000
2012-12	106,132,000	34,857,000	28,322,000	13,451,000	6,535,000	53,112,000
2013-12	105,645,000	35,685,000	29,459,000	15,621,000	6,226,000	55,880,000
2014-12	98,335,000	33,173,000	27,602,000	7,441,000	5,571,000	49,688,000
2015-12	101,779,000	29,764,000	25,064,000	8,524,000	4,700,000	57,103,000
2016-12	95,377,000	30,614,000	25,748,000	6,515,000	4,866,000	55,289,000
2017-12	87,872,000	24,766,000	19,670,000	6,092,000	5,096,000	53,536,000
2018-12	82,637,000	25,875,000	20,435,000	7,965,000	5,440,000	55,936,000
2019-12	84,397,000	27,483,000	21,505,000	9,676,000	5,978,000	58,490,000
2020-12	91,588,000	27,764,000	21,454,000	8,062,000	6,310,000	66,271,000
2021-12	105,694,000	30,266,000	24,313,000	8,096,000	5,953,000	67,510,000
2022-12	109,160,000	35,722,000	29,811,000	12,694,000	5,911,000	63,169,000
2023-12	106,675,000	32,168,000	25,810,000	6,841,000	6,358,000	69,094,000
2024-12	117,106,000	38,782,000	32,673,000	13,242,000	6,109,000	70,793,000
Mean	97,812,000	30,394,000	24,669,000	9,135,000	5,724,000	56,445,000
Last	117,106,000	38,782,000	32,673,000	13,242,000	6,109,000	70,793,000
Delta	920,000	334,000	291,000	110,000	42,000	1,652,000
Delta to Mean (%)	0.94	1.10	1.18	1.21	0.75	2.93
Delta to Last (%)	0.79	0.86	0.89	0.83	0.70	2.33
Offset (%)	19.72	27.59	32.44	44.95	6.71	25.42
Sigma (%)	15.26	14.44	15.72	34.50	19.29	16.03

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2008-12	47,195,700	14,318,700	3,943,300	12,000,000	18,758,300
2009-12	112,314,000	15,750,700	16,095,000	18,279,000	59,058,000
2010-12	105,781,000	15,641,000	15,482,000	17,082,000	54,376,000
2011-12	105,128,000	16,245,000	15,525,000	16,297,000	54,517,000
2012-12	106,132,000	18,348,000	16,254,000	16,030,000	53,020,000
2013-12	105,645,000	17,868,000	20,539,000	14,973,000	49,765,000
2014-12	98,335,000	18,766,000	18,699,000	13,136,000	48,647,000
2015-12	101,779,000	19,203,000	23,929,000	12,507,000	44,676,000
2016-12	95,377,000	17,204,000	24,274,000	12,026,000	40,088,000
2017-12	87,872,000	18,614,000	21,353,000	12,439,000	34,336,000
2018-12	82,637,000	22,206,000	19,806,000	13,291,000	26,701,000
2019-12	84,397,000	22,220,000	22,736,000	15,053,000	25,907,000
2020-12	91,588,000	27,327,000	25,360,000	17,986,000	25,317,000
2021-12	105,694,000	23,872,000	30,690,000	19,279,000	38,184,000
2022-12	109,160,000	24,239,000	28,745,000	21,422,000	45,991,000
2023-12	106,675,000	25,694,000	33,683,000	23,051,000	37,581,000
2024-12	117,106,000	28,420,000	34,462,000	23,779,000	46,313,000
Mean	97,812,000	20,349,000	21,857,000	16,390,000	41,366,000
Last	117,106,000	28,420,000	34,462,000	23,779,000	46,313,000
Delta	920,000	802,000	1,385,000	433,000	-732,000
Delta to Mean (%)	0.94	3.94	6.34	2.65	-1.77
Delta to Last (%)	0.79	2.82	4.02	1.82	-1.58
Offset (%)	19.72	39.66	57.67	45.08	11.96
Sigma (%)	16.13	20.65	33.84	22.56	27.93

18.3 Income Statement (Thousands)

	Net Income Loss	Net Income Loss Attributable To Noncontrolling Interest	Profit Loss	Revenues
2007-12	3,275,400	121,400	3,396,800	24,197,700
2008-12	7,808,400	124,000	7,932,300	23,850,300
2009-12	12,901,300	123,000	13,024,200	27,428,300
2010-12	861,000	121,000	982,000	45,987,000
2011-12	6,272,000	120,000	6,392,000	
2012-12	6,168,000	131,000	6,299,000	
2013-12	4,404,000	113,000	4,517,000	
2014-12	11,920,000	14,000	11,934,000	
2015-12	4,442,000	17,000	4,459,000	
2016-12	3,920,000	21,000	3,941,000	39,807,000
2017-12	2,394,000	24,000	2,418,000	40,122,000
2018-12	6,220,000	-27,000	6,193,000	42,294,000
2019-12	9,843,000	-66,000	9,777,000	46,840,000
2020-12	7,067,000	15,000	7,082,000	47,994,000
2021-12	13,049,000			48,704,000
2022-12	14,519,000	7,000	14,526,000	59,283,000
2023-12	365,000	12,000	377,000	60,115,000
2024-12	17,117,000	16,000	17,133,000	64,168,000
Mean	7,363,000	52,000	7,081,000	43,906,000
Last	17,117,000	16,000	17,133,000	64,168,000
Delta	300,000	-10,000	239,000	1,972,000
Delta to Mean (%)	4.09	-18.50	3.38	4.49
Delta to Last (%)	1.76	-60.27	1.40	3.07
Offset (%)	132.45	-69.31	141.94	46.15
Sigma (%)	64.20	115.48	63.68	24.35

18.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2008-12	41.60	16.50	198.00	32.70
2009-12	21.80	11.50	80.20	47.00
2010-12	1.60	0.80	5.60	1.90
2011-12	11.50	6.00	40.40	
2012-12	11.60	5.80	37.90	
2013-12	8.80	4.20	21.40	
2014-12	24.50	12.10	63.70	
2015-12	9.90	4.40	18.60	
2016-12	9.80	4.10	16.10	9.80
2017-12	7.00	2.70	11.20	6.00
2018-12	23.30	7.50	31.40	14.70
2019-12	38.00	11.70	43.30	21.00
2020-12	27.90	7.70	27.90	14.70
2021-12	34.20	12.30	42.50	26.80
2022-12	31.60	13.30	50.50	24.50
2023-12	1.00	0.30	1.10	0.60
2024-12	37.00	14.60	49.70	26.70
Mean	20.10	8.00	43.50	18.90
Last	37.00	14.60	49.70	26.70
Delta	0.60	0.10	-3.70	-0.70
Offset	16.90	6.60	6.20	7.80
Sigma	13.00	4.80	43.60	11.00

19 MSFT

19.1 Summary

Capitalization

3.914T

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	31.18	29.65	0.71
Return On Assets (%)	14.36	16.45	0.25
Return On Long Term Debt (%)	112.66	235.99	3.91
Profit Margin (%)	30.55	36.15	1.86

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	259,852,000	619,003,000	28,889,000
Assets Current	136,710,000	191,131,000	8,844,000
Assets Non Inventory Current	134,735,000	190,193,000	8,785,000
Cash And Cash Equivalents At Carrying Value	11,848,000	30,242,000	1,075,000
Inventory Net	1,975,000	938,000	59,000
Liabilities	146,093,000	275,524,000	15,142,000
Liabilities Current	66,237,000	141,218,000	6,605,000
Long Term Debt	39,529,000	43,151,000	3,465,000
Property Plant And Equipment Net	46,577,000	204,966,000	9,013,000
Stockholders Equity	116,396,000	343,479,000	13,387,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Gross Profit	94,906,000	193,893,000	9,551,000
Net Income Loss	42,581,000	101,832,000	5,861,000
Operating Income Loss	52,498,000	128,528,000	7,106,000
Revenue From Contract With Customer Excluding Assessed Tax	167,206,000	281,724,000	21,243,000

19.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net	Liabilities
2007-06				6,111,000		
2008-06				10,339,000		
2009-06	77,888,000	49,280,000	48,563,000	6,076,000	717,000	
2010-06	86,113,000	55,676,000	54,936,000	5,505,000	740,000	39,938,000
2011-06	108,704,000	74,918,000	73,546,000	9,610,000	1,372,000	51,621,000
2012-06	121,271,000	85,084,000	83,947,000	6,938,000	1,137,000	54,908,000
2013-06	142,431,000	101,466,000	99,528,000	3,804,000	1,938,000	63,487,000
2014-06	172,384,000	114,246,000	111,586,000	8,669,000	2,660,000	82,600,000
2015-06	176,223,000	124,712,000	121,810,000	5,595,000	2,902,000	96,140,000
2016-06	193,694,000	139,660,000	137,409,000	6,510,000	2,251,000	121,697,000
2017-06	250,312,000	162,696,000	160,515,000	7,663,000	2,181,000	168,692,000
2018-06	258,848,000	169,662,000	167,000,000	11,946,000	2,662,000	176,130,000
2019-06	286,556,000	175,552,000	173,489,000	11,356,000	2,063,000	184,226,000
2020-06	301,311,000	181,915,000	180,020,000	13,576,000	1,895,000	183,007,000
2021-06	333,779,000	184,406,000	181,770,000	14,224,000	2,636,000	191,791,000
2022-06	364,840,000	169,684,000	165,942,000	13,931,000	3,742,000	198,298,000
2023-06	411,976,000	184,257,000	181,757,000	34,704,000	2,500,000	205,753,000
2024-06	512,163,000	159,734,000	158,488,000	18,315,000	1,246,000	243,686,000
2025-06	619,003,000	191,131,000	190,193,000	30,242,000	938,000	275,524,000
Mean	259,852,000	136,710,000	134,735,000	11,848,000	1,975,000	146,093,000
Last	619,003,000	191,131,000	190,193,000	30,242,000	938,000	275,524,000
Delta	28,889,000	8,844,000	8,785,000	1,075,000	59,000	15,142,000
Delta to Mean (%)	11.12	6.47	6.52	9.07	3.02	10.37
Delta to Last (%)	4.67	4.63	4.62	3.56	6.36	5.50
Offset (%)	138.21	39.81	41.16	155.25	-52.51	88.59
Sigma (%)	53.92	32.29	32.47	67.45	39.47	44.78

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2008-06					36,286,000
2009-06	77,888,000	27,034,000	3,746,000	7,535,000	39,558,000
2010-06	86,113,000	26,147,000	4,939,000	7,630,000	46,175,000
2011-06	108,704,000	28,774,000	11,921,000	8,162,000	57,083,000
2012-06	121,271,000	32,688,000	11,944,000	8,269,000	66,363,000
2013-06	142,431,000	37,417,000	15,600,000	9,991,000	78,944,000
2014-06	172,384,000	45,625,000	20,645,000	13,011,000	89,784,000
2015-06	176,223,000	49,858,000	30,307,000	14,731,000	80,083,000
2016-06	193,694,000	59,357,000	40,783,000	18,356,000	83,090,000
2017-06	250,312,000	64,527,000	77,122,000	23,734,000	87,711,000
2018-06	258,848,000	58,488,000	76,240,000	29,460,000	82,718,000
2019-06	286,556,000	69,420,000	72,178,000	36,477,000	102,330,000
2020-06	301,311,000	72,310,000	63,327,000	44,151,000	118,304,000
2021-06	333,779,000	88,657,000	58,146,000	59,715,000	141,988,000
2022-06	364,840,000	95,082,000	49,781,000	74,398,000	166,542,000
2023-06	411,976,000	104,149,000	47,237,000	95,641,000	206,223,000
2024-06	512,163,000	125,286,000	44,937,000	135,591,000	268,477,000
2025-06	619,003,000	141,218,000	43,151,000	204,966,000	343,479,000
Mean	259,852,000	66,237,000	39,529,000	46,577,000	116,396,000
Last	619,003,000	141,218,000	43,151,000	204,966,000	343,479,000
Delta	28,889,000	6,605,000	3,465,000	9,013,000	13,387,000
Delta to Mean (%)	11.12	9.97	8.77	19.35	11.50
Delta to Last (%)	4.67	4.68	8.03	4.40	3.90
Offset (%)	138.21	113.20	9.16	340.05	195.09
Sigma (%)	55.39	49.35	59.52	110.34	68.94

19.3 Income Statement (Thousands)

	Gross Profit	Net Income Loss	Operating Income Loss	Revenue From Contract With Customer Excluding Assessed Tax
2011-06	54,366,000	23,150,000	27,161,000	
2012-06	56,193,000	16,978,000	21,763,000	
2013-06	57,600,000	21,863,000	26,764,000	
2014-06	59,899,000	22,074,000	27,759,000	
2015-06	60,542,000	12,193,000	18,161,000	
2016-06	58,374,000	20,539,000	26,078,000	91,154,000
2017-06	62,310,000	25,489,000	29,025,000	96,571,000
2018-06	72,007,000	16,571,000	35,058,000	110,360,000
2019-06	82,933,000	39,240,000	42,959,000	125,843,000
2020-06	96,937,000	44,281,000	52,959,000	143,015,000
2021-06	115,856,000	61,271,000	69,916,000	168,088,000
2022-06	135,620,000	72,738,000	83,383,000	198,270,000
2023-06	146,052,000	72,361,000	88,523,000	211,915,000
2024-06	171,008,000	88,136,000	109,433,000	245,122,000
2025-06	193,893,000	101,832,000	128,528,000	281,724,000
Mean	94,906,000	42,581,000	52,498,000	167,206,000
Last	193,893,000	101,832,000	128,528,000	281,724,000
Delta	9,551,000	5,861,000	7,106,000	21,243,000
Delta to Mean (%)	10.06	13.77	13.54	12.70
Delta to Last (%)	4.93	5.76	5.53	7.54
Offset (%)	104.30	139.15	144.82	68.49
Sigma (%)	47.37	66.44	64.62	30.28

19.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2011-06	40.60	21.30	194.20	
2012-06	25.60	14.00	142.10	
2013-06	27.70	15.30	140.10	
2014-06	24.60	12.80	106.90	
2015-06	15.20	6.90	40.20	
2016-06	24.70	10.60	50.40	22.50
2017-06	29.10	10.20	33.10	26.40
2018-06	20.00	6.40	21.70	15.00
2019-06	38.30	13.70	54.40	31.20
2020-06	37.40	14.70	69.90	31.00
2021-06	43.20	18.40	105.40	36.50
2022-06	43.70	19.90	146.10	36.70
2023-06	35.10	17.60	153.20	34.10
2024-06	32.80	17.20	196.10	36.00
2025-06	29.60	16.50	236.00	36.10
Mean	31.20	14.40	112.70	30.50
Last	29.60	16.50	236.00	36.10
Delta	0.70	0.30	3.90	1.90
Offset	-1.50	2.10	123.30	5.60
Sigma	8.20	4.30	64.40	5.60

20 NKE

20.1 Summary

Capitalization

90.670B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	28.99	24.36	1.15
Return On Assets (%)	13.75	8.80	-0.07
Return On Long Term Debt (%)	204.33	40.43	-30.21
Profit Margin (%)	9.83	6.95	0.02

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	25,202,000	36,579,000	1,530,000
Assets Current	17,581,000	23,362,000	929,000
Assets Non Inventory Current	12,505,000	15,898,000	514,000
Cash And Cash Equivalents At Carrying Value	4,516,000	7,464,000	386,000
Liabilities	13,753,000	23,366,000	1,309,000
Liabilities Current	6,685,000	10,566,000	440,000
Long Term Debt	4,226,000	7,961,000	578,000
Property Plant And Equipment Net	3,691,000	4,828,000	202,000
Stockholders Equity	11,025,000	13,213,000	262,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Gross Profit	14,982,000	19,790,000	895,000
Net Income Loss	3,352,000	3,219,000	211,000
Revenue From Contract With Customer Excluding Assessed Tax	43,044,000	46,309,000	2,103,000

20.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Liabilities
2007-05				1,856,700	
2008-05				2,134,000	
2009-05	13,249,600	9,734,000	7,442,900	2,291,100	4,556,500
2010-05	14,419,300	10,959,200	7,880,100	3,079,100	4,665,300
2011-05	14,998,000	11,297,000	9,342,000	1,955,000	5,155,000
2012-05	15,465,000	11,845,000	9,528,000	2,317,000	5,084,000
2013-05	17,584,000	13,630,000	10,293,000	3,337,000	6,428,000
2014-05	18,594,000	13,696,000	11,476,000	2,220,000	7,770,000
2014-08				2,303,000	
2014-11				2,273,000	
2015-05	21,600,000	15,976,000	12,124,000	3,852,000	8,893,000
2016-05	21,396,000	15,025,000	11,887,000	3,138,000	9,138,000
2017-05	23,259,000	16,061,000	12,253,000	3,808,000	10,852,000
2018-05	22,536,000	15,134,000	10,885,000	4,249,000	12,724,000
2019-05	23,717,000	16,525,000	12,059,000	4,466,000	14,677,000
2020-05	31,342,000	20,556,000	12,208,000	8,348,000	23,287,000
2021-05	37,740,000	26,291,000	16,402,000	9,889,000	24,973,000
2022-05	40,321,000	28,213,000	19,639,000	8,574,000	25,040,000
2023-05	37,531,000	25,202,000	17,761,000	7,441,000	23,527,000
2024-05	38,110,000	25,382,000	15,522,000	9,860,000	23,680,000
2025-05	36,579,000	23,362,000	15,898,000	7,464,000	23,366,000
Mean	25,202,000	17,581,000	12,505,000	4,516,000	13,753,000
Last	36,579,000	23,362,000	15,898,000	7,464,000	23,366,000
Delta	1,530,000	929,000	514,000	386,000	1,309,000
Delta to Mean (%)	6.07	5.29	4.11	8.55	9.52
Delta to Last (%)	4.18	3.98	3.24	5.18	5.60
Offset (%)	45.14	32.88	27.12	65.25	69.89
Sigma (%)	33.22	29.82	24.03	60.43	52.42

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2007-05					7,025,400
2008-05					7,825,300
2009-05	13,249,600	3,277,000	469,200	1,957,700	8,693,100
2010-05	14,419,300	3,364,200	453,400	1,932,000	9,754,000
2011-05	14,998,000	3,958,000	476,000	2,115,000	9,843,000
2012-05	15,465,000	3,882,000	277,000	2,279,000	10,381,000
2013-05	17,584,000	3,962,000	1,267,000	2,452,000	11,156,000
2014-05	18,594,000	5,027,000	1,206,000	2,834,000	10,824,000
2015-05	21,600,000	6,334,000	1,186,000	3,011,000	12,707,000
2016-05	21,396,000	5,358,000	2,054,000	3,520,000	12,258,000
2017-05	23,259,000	5,474,000	3,477,000	3,989,000	12,407,000
2018-05	22,536,000	6,040,000	3,474,000	4,454,000	9,812,000
2019-05	23,717,000	7,866,000	3,470,000	4,744,000	9,040,000
2020-05	31,342,000	8,284,000	9,409,000	4,866,000	8,055,000
2021-05	37,740,000	9,674,000	9,413,000	4,904,000	12,767,000
2022-05	40,321,000	10,730,000	9,420,000	4,791,000	15,281,000
2023-05	37,531,000	9,256,000	8,927,000	5,081,000	14,004,000
2024-05	38,110,000	10,593,000	8,903,000	5,000,000	14,430,000
2025-05	36,579,000	10,566,000	7,961,000	4,828,000	13,213,000
Mean	25,202,000	6,685,000	4,226,000	3,691,000	11,025,000
Last	36,579,000	10,566,000	7,961,000	4,828,000	13,213,000
Delta	1,804,000	517,000	683,000	233,000	307,000
Delta to Mean (%)	7.16	7.75	16.16	6.31	2.79
Delta to Last (%)	4.93	4.90	8.58	4.83	2.33
Offset (%)	45.14	58.06	88.38	30.78	19.85
Sigma (%)	34.92	37.29	82.37	30.52	21.02

20.3 Income Statement (Thousands)

	Gross Profit	Net Income Loss	Revenue From Contract With Customer Excluding Assessed Tax
2008-05	8,387,400	1,883,400	
2009-05	8,604,400	1,487,000	
2010-05	8,800,400	1,907,000	
2011-05	9,508,000	2,133,000	
2012-05	10,471,000	2,223,000	
2013-05	11,034,000	2,485,000	
2014-05	12,446,000	2,693,000	
2015-05	14,067,000	3,273,000	
2016-05	14,971,000	3,760,000	
2017-05	15,312,000	4,240,000	34,350,000
2018-05	15,956,000	1,933,000	36,397,000
2019-05	17,474,000	4,029,000	39,117,000
2020-05	16,241,000	2,539,000	37,403,000
2021-05	19,962,000	5,727,000	44,538,000
2022-05	21,479,000	6,046,000	46,710,000
2023-05	22,292,000	5,070,000	51,217,000
2024-05	22,887,000	5,700,000	51,362,000
2025-05	19,790,000	3,219,000	46,309,000
Mean	14,982,000	3,352,000	43,044,000
Last	19,790,000	3,219,000	46,309,000
Delta	895,000	211,000	2,103,000
Delta to Mean (%)	5.98	6.31	4.89
Delta to Last (%)	4.53	6.58	4.54
Offset (%)	32.09	-3.99	7.58
Sigma (%)	31.87	42.85	9.94

20.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2008-05	24.10			
2009-05	17.10	11.20	316.90	
2010-05	19.60	13.20	420.60	
2011-05	21.70	14.20	448.10	
2012-05	21.40	14.40	802.50	
2013-05	22.30	14.10	196.10	
2014-05	24.90	14.50	223.30	
2015-05	25.80	15.20	276.00	
2016-05	30.70	17.60	183.10	
2017-05	34.20	18.20	121.90	12.30
2018-05	19.70	8.60	55.60	5.30
2019-05	44.60	17.00	116.10	10.30
2020-05	31.50	8.10	27.00	6.80
2021-05	44.90	15.20	60.80	12.90
2022-05	39.60	15.00	64.20	12.90
2023-05	36.20	13.50	56.80	9.90
2024-05	39.50	15.00	64.00	11.10
2025-05	24.40	8.80	40.40	7.00
Mean	29.00	13.70	204.30	9.80
Last	24.40	8.80	40.40	7.00
Delta	1.10	-0.10	-30.20	0.00
Offset	-4.60	-4.90	-163.90	-2.90
Sigma	8.70	2.80	191.40	1.90

21 NVDA

21.1 Summary

Capitalization

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Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	26.57	91.87	3.26
Return On Assets (%)	17.35	65.30	2.61
Return On Long Term Debt (%)	260.03	861.16	125.63
Profit Margin (%)	20.70	55.85	2.33

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	22,846,000	111,601,000	4,534,000
Assets Current	15,789,000	80,126,000	3,045,000
Assets Non Inventory Current	13,885,000	70,046,000	2,650,000
Cash And Cash Equivalents At Carrying Value	2,420,000	8,589,000	357,000
Inventory Net	1,903,000	10,080,000	395,000
Liabilities	11,459,000	32,274,000	2,798,000
Liabilities Current	3,421,000	18,047,000	666,000
Long Term Debt	7,587,000	8,463,000	1,102,000
Property Plant And Equipment Net	1,649,000	6,283,000	271,000
Stockholders Equity	13,572,000	79,327,000	2,494,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Gross Profit	12,600,000	97,858,000	2,871,000
Net Income Loss	7,584,000	72,880,000	1,971,000
Operating Income Loss	8,290,000	81,453,000	2,172,000
Revenues	19,177,000	130,497,000	4,005,000

21.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net	Liabilities
2007-01				544,414		
2008-01				726,969		
2009-01	3,350,727	2,167,958	1,630,124	417,688	537,834	
2010-01	3,585,918	2,480,830	2,150,156	447,221	330,674	
2011-01	4,495,246	3,226,950	2,881,425	665,361	345,525	
2012-01	5,552,928	3,905,358	3,565,061	667,876	340,297	
2013-01	6,412,245	4,775,258	4,355,572	733,000	419,686	
2014-01	7,250,894	5,624,711	5,236,946	1,152,000	387,765	
2015-01	7,201,368	5,713,297	5,230,297	497,000	483,000	2,783,000
2016-01	7,370,000	6,053,000	5,635,000	596,000	418,000	2,814,000
2017-01	9,841,000	8,536,000	7,742,000	1,766,000	794,000	4,048,000
2018-01	11,241,000	9,255,000	8,459,000	4,002,000	796,000	3,770,000
2019-01	13,292,000	10,557,000	8,982,000	782,000	1,575,000	3,950,000
2020-01	17,315,000	13,690,000	12,711,000	10,896,000	979,000	5,111,000
2021-01	28,791,000	16,055,000	14,229,000	847,000	1,826,000	11,898,000
2022-01	44,187,000	28,829,000	26,224,000	1,990,000	2,605,000	17,575,000
2023-01	41,182,000	23,073,000	17,914,000	3,389,000	5,159,000	19,081,000
2024-01	65,728,000	44,345,000	39,063,000	7,280,000	5,282,000	22,750,000
2025-01	111,601,000	80,126,000	70,046,000	8,589,000	10,080,000	32,274,000
Mean	22,846,000	15,789,000	13,885,000	2,420,000	1,903,000	11,459,000
Last	111,601,000	80,126,000	70,046,000	8,589,000	10,080,000	32,274,000
Delta	4,534,000	3,045,000	2,650,000	357,000	395,000	2,798,000
Delta to Mean (%)	19.85	19.29	19.09	14.77	20.75	24.42
Delta to Last (%)	4.06	3.80	3.78	4.16	3.92	8.67
Offset (%)	388.47	407.48	404.45	254.85	429.56	181.64
Sigma (%)	116.04	116.13	115.34	125.26	126.82	63.85

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2007-01					2,006,919
2008-01					2,617,912
2009-01	3,350,727	778,591		625,798	2,394,652
2010-01	3,585,918	784,378		571,858	2,665,140
2011-01	4,495,246	942,682		568,857	3,181,462
2012-01	5,552,928	929,958		560,072	4,145,724
2013-01	6,412,245	976,223		576,144	4,827,703
2014-01	7,250,894	945,496		582,740	4,456,398
2015-01	7,201,368	896,030		557,282	4,418,000
2016-01	7,370,000	2,351,000		466,000	4,469,000
2017-01	9,841,000	1,788,000		521,000	5,762,000
2018-01	11,241,000	1,153,000		997,000	7,471,000
2019-01	13,292,000	1,329,000		1,404,000	9,342,000
2020-01	17,315,000	1,784,000	1,991,000	1,674,000	12,204,000
2021-01	28,791,000	3,925,000	5,964,000	2,149,000	16,893,000
2022-01	44,187,000	4,335,000	10,946,000	2,778,000	26,612,000
2023-01	41,182,000	6,563,000	9,703,000	3,807,000	22,101,000
2024-01	65,728,000	10,631,000	8,459,000	3,914,000	42,978,000
2025-01	111,601,000	18,047,000	8,463,000	6,283,000	79,327,000
Mean	22,846,000	3,421,000	7,587,000	1,649,000	13,572,000
Last	111,601,000	18,047,000	8,463,000	6,283,000	79,327,000
Delta	4,534,000	666,000	1,102,000	271,000	2,494,000
Delta to Mean (%)	19.85	19.47	14.54	16.49	18.38
Delta to Last (%)	4.06	3.69	13.03	4.33	3.15
Offset (%)	388.47	427.51	11.54	280.98	484.48
Sigma (%)	116.04	123.22	21.64	92.26	137.12

21.3 Income Statement (Thousands)

	Gross Profit	Net Income Loss	Operating Income Loss	Revenues
2008-01	1,869,280	797,645	836,346	4,097,860
2009-01	1,174,269	-30,041	-70,700	3,424,859
2010-01	1,176,923	-67,987	-98,945	3,326,445
2011-01	1,409,090	253,146	255,747	3,543,309
2012-01	2,056,517	581,090	648,299	3,997,930
2013-01	2,226,343	562,536	648,239	4,280,159
2014-01	2,268,000	440,000	496,227	4,130,162
2015-01	2,599,477	631,000	759,000	4,682,000
2016-01	2,811,000	614,000	747,000	5,010,000
2017-01	4,063,000	1,666,000	1,934,000	6,910,000
2018-01	5,822,000	3,047,000	3,210,000	9,714,000
2019-01	7,171,000	4,141,000	3,804,000	
2020-01	6,768,000	2,796,000	2,846,000	10,918,000
2021-01	10,396,000	4,332,000	4,532,000	16,675,000
2022-01	17,475,000	9,752,000	10,041,000	26,914,000
2023-01	15,356,000	4,368,000	4,224,000	26,974,000
2024-01	44,301,000	29,760,000	32,972,000	60,922,000
2025-01	97,858,000	72,880,000	81,453,000	130,497,000
Mean	12,600,000	7,584,000	8,290,000	19,177,000
Last	97,858,000	72,880,000	81,453,000	130,497,000
Delta	2,871,000	1,971,000	2,172,000	4,005,000
Delta to Mean (%)	22.79	26.00	26.21	20.89
Delta to Last (%)	2.93	2.71	2.67	3.07
Offset (%)	676.65	860.89	882.43	580.47
Sigma (%)	182.47	226.96	232.06	158.50

21.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2008-01	30.50			19.50
2009-01	-1.30	-0.90		-0.90
2010-01	-2.60	-1.90		-2.00
2011-01	8.00	5.60		7.10
2012-01	14.00	10.50		14.50
2013-01	11.70	8.80		13.10
2014-01	9.90	6.10		10.70
2015-01	14.30	8.80		13.50
2016-01	13.70	8.30		12.30
2017-01	28.90	16.90		24.10
2018-01	40.80	27.10		31.40
2019-01	44.30	31.20		
2020-01	22.90	16.10	140.40	25.60
2021-01	25.60	15.00	72.60	26.00
2022-01	36.60	22.10	89.10	36.20
2023-01	19.80	10.60	45.00	16.20
2024-01	69.20	45.30	351.80	48.80
2025-01	91.90	65.30	861.20	55.80
Mean	26.60	17.30	260.00	20.70
Last	91.90	65.30	861.20	55.80
Delta	3.30	2.60	125.60	2.30
Offset	65.30	48.00	601.10	35.10
Sigma	23.20	16.10	165.80	14.80

22 PG

22.1 Summary

Capitalization

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Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	21.98	30.55	0.92
Return On Assets (%)	9.53	12.76	0.23
Return On Long Term Debt (%)	56.27	63.91	0.11
Profit Margin (%)	17.11	18.95	0.25

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Adjusted Stockholders Equity	56,653,000	52,285,000	-1,398,000
Assets	127,622,000	125,231,000	-1,307,000
Assets Current	24,786,000	25,392,000	80,000
Assets Non Inventory Current	18,573,000	17,841,000	79,000
Inventory Net	6,213,000	7,551,000	1,000
Liabilities	70,006,000	72,946,000	206,000
Liabilities And Stockholders Equity	126,659,000	125,231,000	-1,191,000
Liabilities Current	30,870,000	36,058,000	505,000
Long Term Debt	21,455,000	24,995,000	289,000
Property Plant And Equipment Net	21,017,000	23,897,000	152,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Net Income Loss	12,102,000	15,974,000	168,000
Net Income Loss Attributable To Noncontrolling Interest	95,000	91,000	-4,000
Operating Income Loss	15,134,000	20,451,000	239,000
Profit Loss	12,117,000	16,065,000	268,000
Revenues	75,239,000	84,284,000	2,773,000

22.2 Balance Sheet (Thousands)

	Adjusted Stockhold- ers Equity	Assets	Assets Current	Assets Non Inventory Current	Inventory Net	Liabilities
2008-06		143,992,000				
2009-06	63,382,000	134,833,000	21,905,000	15,025,000	6,880,000	71,451,000
2010-06	61,439,000	128,172,000	18,782,000	12,398,000	6,384,000	66,733,000
2011-06	68,001,000	138,354,000	21,970,000	14,591,000	7,379,000	70,353,000
2012-06	64,035,000	132,244,000	21,910,000	15,189,000	6,721,000	68,209,000
2013-06	68,709,000	139,263,000	23,990,000	17,081,000	6,909,000	70,554,000
2014-06	69,976,000	144,266,000	31,617,000	24,858,000	6,759,000	74,290,000
2015-06	63,050,000	129,495,000	29,646,000	24,192,000	5,454,000	66,445,000
2016-06	57,983,000	127,136,000	33,782,000	29,066,000	4,716,000	69,153,000
2017-06	55,778,000	120,406,000	26,494,000	21,870,000	4,624,000	64,628,000
2018-06	52,883,000	118,310,000	23,320,000	18,582,000	4,738,000	65,427,000
2019-06	47,579,000	115,095,000	22,473,000	17,456,000	5,017,000	67,516,000
2020-06	46,878,000	120,700,000	27,987,000	22,489,000	5,498,000	73,822,000
2021-06	46,654,000	119,307,000	23,091,000	17,108,000	5,983,000	72,653,000
2022-06	46,854,000	117,208,000	21,653,000	14,729,000	6,924,000	70,354,000
2023-06	47,065,000	120,829,000	22,648,000	15,575,000	7,073,000	73,764,000
2024-06	50,559,000	122,370,000	24,709,000	17,693,000	7,016,000	71,811,000
2025-06	52,285,000	125,231,000	25,392,000	17,841,000	7,551,000	72,946,000
Mean	56,653,000	127,622,000	24,786,000	18,573,000	6,213,000	70,006,000
Last	52,285,000	125,231,000	25,392,000	17,841,000	7,551,000	72,946,000
Delta	-1,398,000	-1,307,000	80,000	79,000	1,000	206,000
Delta to Mean (%)	-2.47	-1.02	0.33	0.43	0.02	0.29
Delta to Last (%)	-2.67	-1.04	0.32	0.44	0.02	0.28
Offset (%)	-7.71	-1.87	2.44	-3.94	21.53	4.20
Sigma (%)	14.13	7.09	15.06	22.56	15.21	4.15

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2009-06	134,833,000	30,901,000	20,652,000	19,462,000	63,382,000
2010-06	128,172,000	24,282,000	21,360,000	19,244,000	61,439,000
2011-06	138,354,000	27,293,000	22,033,000	21,293,000	68,001,000
2012-06	132,244,000	24,907,000	21,080,000	20,377,000	64,035,000
2013-06	139,263,000	30,037,000	19,111,000	21,666,000	68,709,000
2014-06	144,266,000	33,726,000	19,811,000	22,304,000	69,976,000
2015-06	129,495,000	29,790,000	18,329,000	20,268,000	63,050,000
2016-06	127,136,000	30,770,000	18,945,000	19,385,000	57,983,000
2017-06	120,406,000	30,210,000	18,038,000	19,893,000	55,778,000
2018-06	118,310,000	28,237,000	20,863,000	20,600,000	52,883,000
2019-06	115,095,000	30,011,000	20,395,000	21,271,000	47,579,000
2020-06	120,700,000	32,976,000	23,537,000	20,692,000	46,878,000
2021-06	119,307,000	33,132,000	23,099,000	21,686,000	46,654,000
2022-06	117,208,000	33,081,000	22,848,000	21,195,000	46,854,000
2023-06	120,829,000	35,756,000	24,378,000	21,909,000	47,065,000
2024-06	122,370,000	33,627,000	25,269,000	22,152,000	50,559,000
2025-06	125,231,000	36,058,000	24,995,000	23,897,000	52,285,000
Mean	126,659,000	30,870,000	21,455,000	21,017,000	56,653,000
Last	125,231,000	36,058,000	24,995,000	23,897,000	52,285,000
Delta	-1,191,000	505,000	289,000	152,000	-1,398,000
Delta to Mean (%)	-0.94	1.64	1.35	0.72	-2.47
Delta to Last (%)	-0.95	1.40	1.16	0.64	-2.67
Offset (%)	-1.13	16.81	16.50	13.70	-7.71
Sigma (%)	6.61	10.62	10.31	5.63	14.54

22.3 Income Statement (Thousands)

	Net Income Loss	Net Income Loss Attributable To Noncon- trolling Interest	Operating Income Loss	Profit Loss	Revenues
2008-06	12,075,000				
2009-06	13,436,000		15,374,000		
2010-06	12,736,000	110,000	16,021,000	12,846,000	
2011-06	11,797,000	130,000	15,818,000	11,927,000	
2012-06	10,756,000	148,000	13,292,000	10,904,000	
2013-06	11,312,000	90,000	14,481,000	11,402,000	
2014-06	11,643,000	142,000	15,288,000	11,785,000	
2015-06	7,036,000	108,000	11,790,000	7,144,000	
2016-06	10,508,000	96,000	13,441,000	10,604,000	
2017-06	15,326,000	85,000	13,955,000	15,411,000	65,058,000
2018-06	9,750,000	111,000	13,711,000	9,861,000	66,832,000
2019-06	3,897,000	69,000	5,487,000	3,966,000	67,684,000
2020-06	13,027,000	76,000	15,706,000	13,103,000	70,950,000
2021-06	14,306,000	46,000	17,986,000	14,352,000	76,118,000
2022-06	14,742,000	51,000	17,813,000	14,793,000	80,187,000
2023-06	14,653,000	85,000	18,134,000	14,738,000	82,006,000
2024-06	14,879,000	95,000	18,545,000	14,974,000	84,039,000
2025-06	15,974,000	91,000	20,451,000	16,065,000	84,284,000
Mean	12,102,000	95,000	15,134,000	12,117,000	75,239,000
Last	15,974,000	91,000	20,451,000	16,065,000	84,284,000
Delta	168,000	-4,000	239,000	268,000	2,773,000
Delta to Mean (%)	1.39	-4.10	1.58	2.22	3.69
Delta to Last (%)	1.06	-4.32	1.17	1.67	3.29
Offset (%)	31.98	-5.02	35.12	32.58	12.02
Sigma (%)	24.50	27.50	20.91	24.28	6.86

22.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2008-06		8.40		
2009-06	21.20	10.00	65.10	
2010-06	20.70	9.90	59.60	
2011-06	17.30	8.50	53.50	
2012-06	16.80	8.10	51.00	
2013-06	16.50	8.10	59.20	
2014-06	16.60	8.10	58.80	
2015-06	11.20	5.40	38.40	
2016-06	18.10	8.30	55.50	
2017-06	27.50	12.70	85.00	23.60
2018-06	18.40	8.20	46.70	14.60
2019-06	8.20	3.40	19.10	5.80
2020-06	27.80	10.80	55.30	18.40
2021-06	30.70	12.00	61.90	18.80
2022-06	31.50	12.60	64.50	18.40
2023-06	31.10	12.10	60.10	17.90
2024-06	29.40	12.20	58.90	17.70
2025-06	30.60	12.80	63.90	19.00
Mean	22.00	9.50	56.30	17.10
Last	30.60	12.80	63.90	19.00
Delta	0.90	0.20	0.10	0.30
Offset	8.60	3.20	7.60	1.80
Sigma	7.00	2.60	12.80	3.20

23 CRM

23.1 Summary

Capitalization

239.660B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	2.13	10.13	0.38
Return On Assets (%)	1.36	6.02	0.23
Return On Long Term Debt (%)	30.73	73.49	9.77
Profit Margin (%)	7.76	16.35	1.08

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	37,522,000	102,928,000	7,238,000
Assets Current	11,274,000	29,727,000	2,000,000
Assets Non Inventory Current	8,151,000	20,879,000	1,461,000
Cash And Cash Equivalents At Carrying Value	2,813,000	8,848,000	473,000
Liabilities	16,036,000	41,755,000	2,835,000
Liabilities Current	10,924,000	27,980,000	1,845,000
Long Term Debt	4,834,000	8,433,000	973,000
Stockholders Equity	21,518,000	61,173,000	4,405,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Gross Profit	9,481,000	29,252,000	1,650,000
Net Income Loss	964,000	6,197,000	239,000
Operating Income Loss	865,000	7,205,000	233,000
Revenue From Contract With Customer Excluding Assessed Tax	22,356,000	37,895,000	3,938,000

23.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Liabilities
2007-01				86,608	
2008-01				279,095	
2009-01	1,479,822	1,068,557	584,723	483,834	797,335
2010-01	2,460,201	1,706,159	694,853	1,011,306	1,403,535
2011-01	3,091,165	1,074,924	650,632	424,292	1,814,674
2012-01	4,164,154	1,672,222	1,064,938	607,284	2,498,053
2013-01	5,528,956	2,015,880	1,268,635	747,245	3,157,711
2014-01	9,152,930	2,680,252	1,898,617	781,635	6,087,715
2015-01	10,692,982	3,550,072	2,641,955	908,117	6,717,799
2016-01	12,770,772	5,731,323	4,572,960	1,158,363	7,767,903
2017-01	17,584,923	5,996,827	4,389,827	1,607,000	10,084,796
2018-01	21,984,000	9,584,000	7,040,516	2,543,484	11,617,439
2019-01	30,737,000	10,683,000	8,014,000	2,669,000	15,132,000
2020-01	55,126,000	15,963,000	11,818,000	4,145,000	21,241,000
2021-01	66,301,000	21,889,000	15,694,000	6,195,000	24,808,000
2022-01	95,209,000	22,850,000	17,386,000	5,464,000	37,078,000
2023-01	98,849,000	26,395,000	19,379,000	7,016,000	40,490,000
2024-01	99,823,000	29,074,000	20,602,000	8,472,000	40,177,000
2025-01	102,928,000	29,727,000	20,879,000	8,848,000	41,755,000
Mean	37,522,000	11,274,000	8,151,000	2,813,000	16,036,000
Last	102,928,000	29,727,000	20,879,000	8,848,000	41,755,000
Delta	7,238,000	2,000,000	1,461,000	473,000	2,835,000
Delta to Mean (%)	19.29	17.74	17.93	16.83	17.68
Delta to Last (%)	7.03	6.73	7.00	5.35	6.79
Offset (%)	174.31	163.67	156.13	214.54	160.37
Sigma (%)	96.79	86.99	87.34	101.78	86.98

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Stockholders Equity
2009-01	1,479,822	766,966		671,784
2010-01	2,460,201	908,130		1,043,802
2011-01	3,091,165	1,276,466		1,276,491
2012-01	4,164,154	2,323,471		1,587,360
2013-01	5,528,956	2,917,624		2,317,633
2014-01	9,152,930	3,980,188	255,000	3,038,510
2015-01	10,692,982	4,390,103		3,975,183
2016-01	12,770,772	5,617,005		5,003,000
2017-01	17,584,923	7,295,466	2,008,391	8,230,000
2018-01	21,984,000	10,129,518	695,000	10,376,000
2019-01	30,737,000	11,255,000	3,173,000	15,605,000
2020-01	55,126,000	14,845,000	2,673,000	33,885,000
2021-01	66,301,000	17,728,000	2,673,000	41,493,000
2022-01	95,209,000	21,788,000	10,592,000	58,131,000
2023-01	98,849,000	25,891,000	9,419,000	58,359,000
2024-01	99,823,000	26,631,000	8,427,000	59,646,000
2025-01	102,928,000	27,980,000	8,433,000	61,173,000
Mean	37,522,000	10,924,000	4,834,000	21,518,000
Last	102,928,000	27,980,000	8,433,000	61,173,000
Delta	7,238,000	1,845,000	973,000	4,405,000
Delta to Mean (%)	19.29	16.89	20.14	20.47
Delta to Last (%)	7.03	6.59	11.55	7.20
Offset (%)	174.31	156.11	74.42	184.28
Sigma (%)	102.32	86.24	58.98	110.22

23.3 Income Statement (Thousands)

	Gross Profit	Net Income Loss	Operating Income Loss	Revenue From Contract With Customer Excluding Assessed Tax
2008-01	577,109	18,356	20,309	
2009-01	856,298	43,428	63,742	
2010-01	1,047,658	80,719	115,272	
2011-01	1,333,326	64,474	97,497	
2012-01	1,777,653	-11,572	-35,085	
2013-01	2,366,616	-270,445	-110,710	
2014-01	3,102,575	-232,175	-286,074	
2015-01	4,084,316	-262,688	-145,633	
2016-01	5,012,668	-47,426	114,923	
2017-01	6,203,000	323,000	218,000	8,437,000
2018-01	7,767,000	360,000	454,000	10,540,000
2019-01	9,831,000	1,110,000	535,000	13,282,000
2020-01	12,863,000	126,000	297,000	17,098,000
2021-01	15,814,000	4,072,000	455,000	21,252,000
2022-01	19,466,000	1,444,000	548,000	26,492,000
2023-01	22,992,000	208,000	1,030,000	31,352,000
2024-01	26,316,000	4,136,000	5,011,000	34,857,000
2025-01	29,252,000	6,197,000	7,205,000	37,895,000
Mean	9,481,000	964,000	865,000	22,356,000
Last	29,252,000	6,197,000	7,205,000	37,895,000
Delta	1,650,000	239,000	233,000	3,938,000
Delta to Mean (%)	17.41	24.80	26.99	17.62
Delta to Last (%)	5.64	3.86	3.24	10.39
Offset (%)	208.53	542.60	732.03	69.51
Sigma (%)	96.69	188.01	220.92	32.33

23.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2009-01	6.50	2.90		
2010-01	7.70	3.30		
2011-01	5.10	2.10		
2012-01	-0.70	-0.30		
2013-01	-11.70	-4.90		
2014-01	-7.60	-2.50	-91.00	
2015-01	-6.60	-2.50		
2016-01	-0.90	-0.40		
2017-01	3.90	1.80	16.10	3.80
2018-01	3.50	1.60	51.80	3.40
2019-01	7.10	3.60	35.00	8.40
2020-01	0.40	0.20	4.70	0.70
2021-01	9.80	6.10	152.30	19.20
2022-01	2.50	1.50	13.60	5.50
2023-01	0.40	0.20	2.20	0.70
2024-01	6.90	4.10	49.10	11.90
2025-01	10.10	6.00	73.50	16.40
Mean	2.10	1.40	30.70	7.80
Last	10.10	6.00	73.50	16.40
Delta	0.40	0.20	9.80	1.10
Offset	8.00	4.70	42.80	8.60
Sigma	6.00	2.90	44.90	4.60

24 SHW

24.1 Summary

Capitalization

88.506B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	53.64	66.19	1.99
Return On Assets (%)	10.83	11.35	-0.10
Return On Long Term Debt (%)	54.92	29.06	-6.85
Profit Margin (%)	9.78	11.61	0.22

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	12,483,000	23,632,000	1,392,000
Assets Current	3,627,000	5,400,000	247,000
Assets Non Inventory Current	2,192,000	3,112,000	141,000
Cash And Cash Equivalents At Carrying Value	264,000	210,000	0.00
Inventory Net	1,434,000	2,288,000	105,000
Liabilities	10,423,000	19,581,000	1,224,000
Liabilities Current	3,570,000	6,808,000	312,000
Long Term Debt	4,653,000	9,226,000	694,000
Property Plant And Equipment Net	1,522,000	3,533,000	126,000
Stockholders Equity	2,486,000	4,051,000	157,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Gross Profit	6,321,000	11,195,000	477,000
Net Income Loss	1,237,000	2,681,000	129,000
Revenue From Contract With Customer Excluding Assessed Tax	19,628,000	23,098,000	1,175,000

24.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net	Liabilities
2006-12				469,170		
2007-12	4,855,340	2,069,580	1,182,115	27,325	887,465	3,069,613
2008-12	4,415,759	1,909,205	1,045,005	26,212	864,200	2,810,111
2009-12	4,323,855	1,770,019	1,031,531	69,329	738,488	2,832,905
2010-12	5,169,235	2,213,722	1,296,021	58,585	917,701	3,559,795
2011-12	5,229,252	2,261,593	1,334,784	32,696	926,809	
2012-12	6,234,737	3,149,238	2,228,914	862,590	920,324	4,442,933
2013-12	6,382,507	3,158,717	2,187,902	744,889	970,815	4,607,972
2014-12	5,706,052	2,566,780	1,533,253	40,732	1,033,527	4,709,582
2015-12	5,791,855	2,658,874	1,640,344	205,744	1,018,530	4,923,945
2016-12	6,752,521	3,627,298	2,558,972	889,793	1,068,326	4,874,080
2017-12	19,958,000	4,465,840	2,664,465	204,213	1,801,375	16,265,812
2018-12	19,134,300	4,344,500	2,529,200	155,505	1,815,300	15,403,555
2019-12	20,496,200	4,631,700	2,742,100	161,800	1,889,600	16,372,900
2020-12	20,401,600	4,591,400	2,787,300	226,600	1,804,100	16,790,800
2021-12	20,666,700	5,053,700	3,126,500	165,700	1,927,200	18,229,500
2022-12	22,594,000	5,907,700	3,281,200	198,800	2,626,500	19,491,900
2023-12	22,954,400	5,512,900	3,183,100	276,800	2,329,800	19,238,600
2024-12	23,632,600	5,400,800	3,112,700	210,400	2,288,100	19,581,400
Mean	12,483,000	3,627,000	2,192,000	264,000	1,434,000	10,423,000
Last	23,632,000	5,400,000	3,112,000	210,000	2,288,000	19,581,000
Delta	1,392,000	247,000	141,000	0.00	105,000	1,224,000
Delta to Mean (%)	11.15	6.82	6.45	0.30	7.39	11.75
Delta to Last (%)	5.89	4.58	4.54	0.38	4.63	6.26
Offset (%)	89.31	48.89	41.97	-20.48	59.46	87.85
Sigma (%)	61.67	35.94	34.67	101.38	40.44	63.01

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2007-12	4,855,340	2,141,385	308,366	899,372	1,785,727
2008-12	4,415,759	1,936,736	317,297	860,125	1,605,648
2009-12	4,323,855	1,393,668	794,937	818,685	1,490,950
2010-12	5,169,235	2,063,940	656,201	952,118	1,609,440
2011-12	5,229,252	2,162,661	647,054	956,530	
2012-12	6,234,737	1,876,436	1,635,854	965,896	1,791,804
2013-12	6,382,507	2,528,557	1,625,321	1,021,383	1,774,535
2014-12	5,706,052	2,680,666	1,125,980	1,021,030	996,470
2015-12	5,791,855	2,141,859	1,923,350	1,041,862	867,910
2016-12	6,752,521	2,829,179	1,911,801	1,095,888	1,878,441
2017-12	19,958,427	3,987,200	9,886,945	1,877,115	3,692,188
2018-12	19,134,300	4,297,747	9,015,300	1,776,839	3,730,745
2019-12	20,496,200	4,521,900	8,480,500	1,835,200	4,123,300
2020-12	20,401,600	4,594,400	8,292,000	1,834,500	3,610,800
2021-12	20,666,700	5,719,500	8,851,500	1,867,300	2,437,200
2022-12	22,594,000	5,960,700	9,591,600	2,207,000	3,102,100
2023-12	22,954,400	6,626,900	9,476,700	2,836,800	3,715,800
2024-12	23,632,600	6,808,700	9,226,000	3,533,200	4,051,200
Mean	12,483,000	3,570,000	4,653,000	1,522,000	2,486,000
Last	23,632,000	6,808,000	9,226,000	3,533,000	4,051,000
Delta	1,392,000	312,000	694,000	126,000	157,000
Delta to Mean (%)	11.15	8.76	14.93	8.33	6.32
Delta to Last (%)	5.89	4.59	7.53	3.59	3.88
Offset (%)	89.31	90.68	98.25	132.10	62.95
Sigma (%)	63.36	48.44	86.37	48.81	42.94

24.3 Income Statement (Thousands)

	Gross Profit	Net Income Loss	Revenue From Contract With Customer Excluding Assessed Tax
2007-12	3,598,927	615,578	
2008-12	3,498,800	476,876	
2009-12	3,263,169	435,848	
2010-12	3,481,078	462,485	
2011-12	3,744,562	441,860	
2012-12	4,206,226	631,034	
2013-12	4,616,566	752,561	
2014-12	5,164,484	865,887	
2015-12	5,559,613	1,053,849	
2016-12	5,922,751	1,132,703	
2017-12	6,781,211	1,772,262	14,983,800
2018-12	7,418,600	1,108,746	17,534,500
2019-12	8,036,100	1,541,300	17,900,800
2020-12	8,682,600	2,030,400	18,361,700
2021-12	8,542,700	1,864,400	19,944,600
2022-12	9,325,100	2,020,100	22,148,900
2023-12	10,758,100	2,388,800	23,051,900
2024-12	11,195,100	2,681,400	23,098,500
Mean	6,321,000	1,237,000	19,628,000
Last	11,195,000	2,681,000	23,098,000
Delta	477,000	129,000	1,175,000
Delta to Mean (%)	7.56	10.43	5.99
Delta to Last (%)	4.27	4.81	5.09
Offset (%)	77.08	116.67	17.68
Sigma (%)	40.19	57.35	9.36

24.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2007-12	34.50	12.70	199.60	
2008-12	29.70	10.80	150.30	
2009-12	29.20	10.10	54.80	
2010-12	28.70	8.90	70.50	
2011-12		8.40	68.30	
2012-12	35.20	10.10	38.60	
2013-12	42.40	11.80	46.30	
2014-12	86.90	15.20	76.90	
2015-12	121.40	18.20	54.80	
2016-12	60.30	16.80	59.20	
2017-12	48.00	8.90	17.90	11.80
2018-12	29.70	5.80	12.30	6.30
2019-12	37.40	7.50	18.20	8.60
2020-12	56.20	10.00	24.50	11.10
2021-12	76.50	9.00	21.10	9.30
2022-12	65.10	8.90	21.10	9.10
2023-12	64.30	10.40	25.20	10.40
2024-12	66.20	11.30	29.10	11.60
Mean	53.60	10.80	54.90	9.80
Last	66.20	11.30	29.10	11.60
Delta	2.00	-0.10	-6.90	0.20
Offset	12.60	0.50	-25.90	1.80
Sigma	23.80	3.10	47.50	1.10

25 TRV

25.1 Summary

Capitalization

60.257B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	12.67	17.94	-0.01
Return On Assets (%)	2.86	3.75	-0.05
Return On Long Term Debt (%)	45.34	62.23	-0.28
Profit Margin (%)	9.98	10.77	-0.44

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	110,097,000	133,189,000	1,262,000
Cash	435,000	699,000	26,000
Liabilities	84,830,000	105,325,000	1,221,000
Long Term Debt	6,910,000	8,033,000	174,000
Stockholders Equity	25,121,000	27,864,000	237,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Net Income Loss	3,184,000	4,999,000	32,000
Revenues	30,083,000	46,423,000	1,023,000

25.2 Balance Sheet (Thousands)

	Assets	Cash	Liabilities
2006-12		459,000	
2007-12		271,000	
2008-12	109,632,000	350,000	84,313,000
2009-12	109,560,000	255,000	82,145,000
2010-12	105,656,000	200,000	80,181,000
2011-12	104,602,000	214,000	80,125,000
2012-12	104,938,000	330,000	79,533,000
2013-12	103,812,000	294,000	79,016,000
2014-12	103,078,000	374,000	78,242,000
2015-12	100,184,000	380,000	76,586,000
2016-12	100,245,000	307,000	77,024,000
2017-12	103,483,000	344,000	79,752,000
2018-12	104,233,000	373,000	81,339,000
2019-12	110,122,000	494,000	84,179,000
2020-12	116,764,000	721,000	87,563,000
2021-12	120,466,000	761,000	91,579,000
2022-12	115,717,000	799,000	94,157,000
2023-12	125,978,000	650,000	101,057,000
2024-12	133,189,000	699,000	105,325,000
Mean	110,097,000	435,000	84,830,000
Last	133,189,000	699,000	105,325,000
Delta	1,262,000	26,000	1,221,000
Delta to Mean (%)	1.15	6.15	1.44
Delta to Last (%)	0.95	3.83	1.16
Offset (%)	20.97	60.50	24.16
Sigma (%)	7.82	43.35	9.16

	Liabilities And Stockholders Equity	Long Term Debt	Stockholders Equity
2008-12	109,632,000		
2009-12	109,560,000		
2010-12	105,656,000		
2011-12	104,602,000		
2012-12	104,938,000		
2013-12	103,812,000		24,796,000
2014-12	103,078,000	6,349,000	24,836,000
2015-12	100,184,000	6,344,000	23,598,000
2016-12	100,245,000	6,437,000	23,221,000
2017-12	103,483,000	6,571,000	23,731,000
2018-12	104,233,000	6,564,000	22,894,000
2019-12	110,122,000	6,558,000	25,943,000
2020-12	116,764,000	6,550,000	29,201,000
2021-12	120,466,000	7,290,000	28,887,000
2022-12	115,717,000	7,292,000	21,560,000
2023-12	125,978,000	8,031,000	24,921,000
2024-12	133,189,000	8,033,000	27,864,000
Mean	110,097,000	6,910,000	25,121,000
Last	133,189,000	8,033,000	27,864,000
Delta	1,262,000	174,000	237,000
Delta to Mean (%)	1.15	2.52	0.95
Delta to Last (%)	0.95	2.17	0.85
Offset (%)	20.97	16.24	10.92
Sigma (%)	8.27	7.15	7.77

25.3 Income Statement (Thousands)

	Net Income Loss	Revenues
2007-12		26,017,000
2008-12		24,477,000
2009-12		24,680,000
2010-12		25,112,000
2011-12		25,446,000
2012-12		25,740,000
2013-12	3,673,000	26,191,000
2014-12	3,692,000	27,174,000
2015-12	3,439,000	26,815,000
2016-12	3,014,000	27,625,000
2017-12	2,056,000	28,902,000
2018-12	2,523,000	30,282,000
2019-12	2,622,000	31,581,000
2020-12	2,697,000	31,981,000
2021-12	3,662,000	34,816,000
2022-12	2,842,000	36,884,000
2023-12	2,991,000	41,364,000
2024-12	4,999,000	46,423,000
Mean	3,184,000	30,083,000
Last	4,999,000	46,423,000
Delta	32,000	1,023,000
Delta to Mean (%)	1.03	3.40
Delta to Last (%)	0.65	2.20
Offset (%)	57.00	54.31
Sigma (%)	18.92	20.02

25.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2013-12	14.80	3.50		14.00
2014-12	14.90	3.60	58.20	13.60
2015-12	14.60	3.40	54.20	12.80
2016-12	13.00	3.00	46.80	10.90
2017-12	8.70	2.00	31.30	7.10
2018-12	11.00	2.40	38.40	8.30
2019-12	10.10	2.40	40.00	8.30
2020-12	9.20	2.30	41.20	8.40
2021-12	12.70	3.00	50.20	10.50
2022-12	13.20	2.50	39.00	7.70
2023-12	12.00	2.40	37.20	7.20
2024-12	17.90	3.80	62.20	10.80
Mean	12.70	2.90	45.30	10.00
Last	17.90	3.80	62.20	10.80
Delta	-0.00	-0.00	-0.30	-0.40
Offset	5.30	0.90	16.90	0.80
Sigma	2.60	0.60	8.90	2.40

26 UNH

26.1 Summary

Capitalization

223.537B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	18.76	14.04	0.36
Return On Assets (%)	6.97	4.83	0.07
Return On Long Term Debt (%)	36.32	19.91	-0.49
Profit Margin (%)	4.91	3.60	0.08

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Adjusted Stockholders Equity	51,759,000	102,591,000	5,104,000
Assets	142,442,000	298,278,000	15,100,000
Assets Current	39,388,000	85,779,000	4,245,000
Assets Non Inventory Current	26,062,000	60,467,000	3,141,000
Cash And Cash Equivalents At Carrying Value	12,932,000	25,312,000	900,000
Liabilities	90,683,000	195,687,000	9,995,000
Liabilities Current	51,502,000	103,769,000	5,419,000
Long Term Debt	29,543,000	72,359,000	3,606,000
Property Plant And Equipment Net	6,239,000	10,553,000	625,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Net Income Loss	10,126,000	14,405,000	1,119,000
Net Income Loss Attributable To Noncontrolling Interest	377,000	837,000	73,000
Operating Income Loss	16,043,000	32,287,000	1,716,000
Profit Loss	11,776,000	15,242,000	1,356,000
Revenues	198,837,000	400,278,000	19,690,000

26.2 Balance Sheet (Thousands)

	Adjusted Stockhold- ers Equity	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Liabilities
2006-12					10,320,000	
2007-12					8,865,000	
2008-12	20,780,000	55,815,000	14,990,000	7,564,000	7,426,000	35,035,000
2009-12	23,606,000	59,045,000	18,200,000	8,400,000	9,800,000	35,439,000
2010-12	25,825,000	63,063,000	18,393,000	9,270,000	9,123,000	37,238,000
2011-12	28,292,000	67,889,000	20,350,000	10,921,000	9,429,000	39,597,000
2012-12	33,299,000	80,885,000	21,052,000	12,646,000	8,406,000	47,586,000
2013-12	33,324,000	81,882,000	20,380,000	13,104,000	7,276,000	48,558,000
2014-12	33,842,000	86,382,000	23,556,000	16,061,000	7,495,000	52,540,000
2015-12	35,461,000	111,383,000	31,639,000	20,716,000	10,923,000	75,922,000
2016-12	40,189,000	122,810,000	33,879,000	23,449,000	10,430,000	82,621,000
2017-12	52,022,000	139,058,000	37,084,000	25,103,000	11,981,000	87,036,000
2018-12	56,227,000	152,221,000	38,692,000	27,826,000	10,866,000	95,994,000
2019-12	62,162,000	173,889,000	42,634,000	31,649,000	10,985,000	111,727,000
2020-12	70,539,000	197,289,000	53,718,000	36,797,000	16,921,000	126,750,000
2021-12	76,479,000	212,206,000	61,758,000	40,383,000	21,375,000	135,727,000
2022-12	86,347,000	245,705,000	69,069,000	45,704,000	23,365,000	159,358,000
2023-12	98,919,000	273,720,000	78,437,000	53,010,000	25,427,000	174,801,000
2024-12	102,591,000	298,278,000	85,779,000	60,467,000	25,312,000	195,687,000
Mean	51,759,000	142,442,000	39,388,000	26,062,000	12,932,000	90,683,000
Last	102,591,000	298,278,000	85,779,000	60,467,000	25,312,000	195,687,000
Delta	5,104,000	15,100,000	4,245,000	3,141,000	900,000	9,995,000
Delta to Mean (%)	9.86	10.60	10.78	12.05	6.96	11.02
Delta to Last (%)	4.98	5.06	4.95	5.19	3.56	5.11
Offset (%)	98.21	109.40	117.78	132.00	95.72	115.79
Sigma (%)	47.48	50.78	52.63	57.72	46.83	52.83

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2008-12	55,815,000	19,761,000	11,338,000	2,181,000	20,780,000
2009-12	59,045,000	22,163,000	9,009,000	2,140,000	23,606,000
2010-12	63,063,000	23,700,000	8,662,000	2,200,000	25,825,000
2011-12	67,889,000	23,922,000	10,656,000	2,515,000	28,292,000
2012-12	80,885,000	27,116,000	14,041,000	3,939,000	33,299,000
2013-12	81,882,000	27,881,000	14,891,000	4,010,000	33,324,000
2014-12	86,382,000	30,623,000	16,007,000	4,418,000	33,842,000
2015-12	111,383,000	42,898,000	25,460,000	4,861,000	35,461,000
2016-12	122,810,000	49,252,000	25,777,000	5,901,000	40,189,000
2017-12	139,058,000	50,463,000	28,835,000	7,013,000	52,022,000
2018-12	152,221,000	53,209,000	34,581,000	8,458,000	56,227,000
2019-12	173,889,000	61,782,000	36,808,000	8,704,000	62,162,000
2020-12	197,289,000	72,420,000	38,648,000	8,626,000	70,539,000
2021-12	212,206,000	78,292,000	42,383,000	8,969,000	76,479,000
2022-12	245,705,000	89,237,000	54,513,000	10,128,000	86,347,000
2023-12	273,720,000	99,054,000	58,263,000	11,450,000	98,919,000
2024-12	298,278,000	103,769,000	72,359,000	10,553,000	102,591,000
Mean	142,442,000	51,502,000	29,543,000	6,239,000	51,759,000
Last	298,278,000	103,769,000	72,359,000	10,553,000	102,591,000
Delta	15,100,000	5,419,000	3,606,000	625,000	5,104,000
Delta to Mean (%)	10.60	10.52	12.21	10.02	9.86
Delta to Last (%)	5.06	5.22	4.98	5.92	4.98
Offset (%)	109.40	101.48	144.93	69.14	98.21
Sigma (%)	53.69	53.18	62.65	49.88	50.19

26.3 Income Statement (Thousands)

	Net Income Loss	Net Income Loss Attributable To Noncon- trolling Interest	Operating Income Loss	Profit Loss	Revenues
2008-12	2,977,000		5,263,000		81,186,000
2009-12	3,822,000		6,359,000		87,138,000
2010-12	4,634,000		7,864,000		94,155,000
2011-12	5,142,000		8,464,000	5,142,000	101,862,000
2012-12	5,526,000		9,254,000	5,526,000	110,618,000
2013-12	5,625,000	48,000	9,623,000	5,673,000	122,489,000
2014-12	5,619,000		10,274,000	5,619,000	130,474,000
2015-12	5,813,000	55,000	11,021,000	5,868,000	157,107,000
2016-12	7,017,000	56,000	12,930,000	7,073,000	184,840,000
2017-12	10,558,000	265,000	15,209,000	10,823,000	201,159,000
2018-12	11,986,000	396,000	17,344,000	12,382,000	226,247,000
2019-12	13,839,000	400,000	19,685,000	14,239,000	242,155,000
2020-12	15,403,000	366,000	22,405,000	15,769,000	257,141,000
2021-12	17,285,000	447,000	23,970,000	17,732,000	287,597,000
2022-12	20,120,000	519,000	28,435,000	20,639,000	324,162,000
2023-12	22,381,000	763,000	32,358,000	23,144,000	371,622,000
2024-12	14,405,000	837,000	32,287,000	15,242,000	400,278,000
Mean	10,126,000	377,000	16,043,000	11,776,000	198,837,000
Last	14,405,000	837,000	32,287,000	15,242,000	400,278,000
Delta	1,119,000	73,000	1,716,000	1,356,000	19,690,000
Delta to Mean (%)	11.05	19.35	10.70	11.52	9.90
Delta to Last (%)	7.77	8.72	5.32	8.90	4.92
Offset (%)	42.25	121.75	101.24	29.43	101.31
Sigma (%)	58.70	54.30	54.35	45.77	49.84

26.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2008-12	14.30	5.30	26.30	3.70
2009-12	16.20	6.50	42.40	4.40
2010-12	17.90	7.30	53.50	4.90
2011-12	18.20	7.60	48.30	5.00
2012-12	16.60	6.80	39.40	5.00
2013-12	16.90	6.90	37.80	4.60
2014-12	16.60	6.50	35.10	4.30
2015-12	16.40	5.20	22.80	3.70
2016-12	17.50	5.70	27.20	3.80
2017-12	20.30	7.60	36.60	5.20
2018-12	21.30	7.90	34.70	5.30
2019-12	22.30	8.00	37.60	5.70
2020-12	21.80	7.80	39.90	6.00
2021-12	22.60	8.10	40.80	6.00
2022-12	23.30	8.20	36.90	6.20
2023-12	22.60	8.20	38.40	6.00
2024-12	14.00	4.80	19.90	3.60
Mean	18.80	7.00	36.30	4.90
Last	14.00	4.80	19.90	3.60
Delta	0.40	0.10	-0.50	0.10
Offset	-4.70	-2.10	-16.40	-1.30
Sigma	3.00	1.10	8.30	0.90

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27.1 Summary

Capitalization

179.194B

Performance metrics (%)

	Mean	Last	Delta
Liabilities (%)	0.00	0.00	0.00
Return On Equity (%)	4.64	4.55	0.32
Return On Assets (%)	4.64	4.55	0.32
Return On Long Term Debt (%)	11.80	12.16	0.71
Profit Margin (%)	10.63	12.99	0.91

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Adjusted Stockholders Equity	278,961,000	384,711,000	11,429,000
Assets Current	34,182,000	40,523,000	949,000
Assets Non Inventory Current	32,565,000	38,276,000	895,000
Cash And Cash Equivalents At Carrying Value	8,007,000	4,194,000	-186,000
Inventory Net	1,617,000	2,247,000	53,000
Liabilities Current	37,334,000	64,771,000	1,963,000
Liabilities Noncurrent	206,541,000	219,365,000	7,693,000
Long Term Debt	100,633,000	144,014,000	7,286,000
Property Plant And Equipment Net	92,886,000	108,522,000	1,230,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Net Income Loss	13,842,000	17,506,000	1,405,000
Net Income Loss Attributable To Noncontrolling Interest	2,378,000	443,000	-567,000
Operating Income Loss	23,698,000	28,686,000	1,475,000
Profit Loss	16,221,000	17,949,000	839,000
Revenues	124,033,000	134,788,000	2,663,000

27.2 Balance Sheet (Thousands)

	Adjusted Stockhold- ers Equity	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net
2006-12					3,219,000	
2007-12					1,153,000	
2008-12	202,352,000	202,352,000	26,075,000	23,983,000	9,782,000	2,092,000
2009-12	227,251,000	227,251,000	22,608,000	20,319,000	2,009,000	2,289,000
2010-12	220,005,000	220,005,000	22,348,000	21,217,000	6,668,000	1,131,000
2011-12	230,461,000	230,461,000	30,939,000	29,999,000	13,362,000	940,000
2012-12	225,222,000	225,222,000	21,235,000	20,160,000	3,093,000	1,075,000
2013-12	274,098,000	274,098,000	70,994,000	69,974,000	53,528,000	1,020,000
2014-12	232,708,000	232,708,000	29,623,000	28,470,000	10,598,000	1,153,000
2015-12	244,640,000	244,640,000	22,355,000	21,103,000	4,470,000	1,252,000
2016-12	244,180,000	244,180,000	26,395,000	25,193,000	2,880,000	1,202,000
2017-12	257,143,000	257,143,000	29,913,000	28,879,000	2,079,000	1,034,000
2018-12	264,829,000	264,829,000	34,636,000	33,300,000	2,745,000	1,336,000
2019-12	291,727,000	291,727,000	37,473,000	36,051,000	2,594,000	1,422,000
2020-12	316,481,000	316,481,000	54,594,000	52,798,000	22,171,000	1,796,000
2021-12	366,596,000	366,596,000	36,728,000	33,673,000	2,921,000	3,055,000
2022-12	379,680,000	379,680,000	37,857,000	35,469,000	2,605,000	2,388,000
2023-12	380,255,000	380,255,000	36,814,000	34,757,000	2,065,000	2,057,000
2024-12	384,711,000	384,711,000	40,523,000	38,276,000	4,194,000	2,247,000
Mean	278,961,000	278,961,000	34,182,000	32,565,000	8,007,000	1,617,000
Last	384,711,000	384,711,000	40,523,000	38,276,000	4,194,000	2,247,000
Delta	11,429,000	11,429,000	949,000	895,000	-186,000	53,000
Delta to Mean (%)	4.10	4.10	2.78	2.75	-2.32	3.33
Delta to Last (%)	2.97	2.97	2.34	2.34	-4.43	2.40
Offset (%)	37.91	37.91	18.55	17.53	-47.62	38.96
Sigma (%)	20.69	20.69	34.27	35.90	148.30	35.57

	Liabilities And Stock- holders Equity	Liabilities Current	Liabilities Noncurrent	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2008-12	202,352,000	25,906,000		46,959,000	86,546,000	202,352,000
2009-12	227,251,000	29,136,000		55,051,000	91,985,000	227,251,000
2010-12	220,005,000	30,597,000		45,252,000	87,711,000	220,005,000
2011-12	230,461,000	30,761,000		50,303,000	88,434,000	230,461,000
2012-12	225,222,000	26,956,000		47,618,000	88,642,000	225,222,000
2013-12	274,098,000	27,050,000		89,658,000	88,956,000	274,098,000
2014-12	232,708,000	28,064,000		110,536,000	89,947,000	232,708,000
2015-12	244,640,000	35,052,000		103,705,000	83,541,000	244,640,000
2016-12	244,180,000	30,340,000	189,808,000	105,433,000	84,751,000	244,180,000
2017-12	257,143,000	33,037,000	179,419,000	113,642,000	88,568,000	257,143,000
2018-12	264,829,000	37,930,000	172,189,000	105,873,000	89,286,000	264,829,000
2019-12	291,727,000	44,868,000	184,024,000	111,489,000	91,915,000	291,727,000
2020-12	316,481,000	39,660,000	207,549,000	129,062,000	94,833,000	316,481,000
2021-12	366,596,000	47,160,000	236,236,000	150,868,000	99,696,000	366,596,000
2022-12	379,680,000	50,171,000	237,046,000	150,639,000	107,434,000	379,680,000
2023-12	380,255,000	53,223,000	233,233,000	150,674,000	108,310,000	380,255,000
2024-12	384,711,000	64,771,000	219,365,000	144,014,000	108,522,000	384,711,000
Mean	278,961,000	37,334,000	206,541,000	100,633,000	92,886,000	278,961,000
Last	384,711,000	64,771,000	219,365,000	144,014,000	108,522,000	384,711,000
Delta	11,429,000	1,963,000	7,693,000	7,286,000	1,230,000	11,429,000
Delta to Mean (%)	4.10	5.26	3.72	7.24	1.32	4.10
Delta to Last (%)	2.97	3.03	3.51	5.06	1.13	2.97
Offset (%)	37.91	73.49	6.21	43.11	16.83	37.91
Sigma (%)	21.88	28.96	8.62	37.46	8.50	21.88

27.3 Income Statement (Thousands)

	Net Income Loss	Net Income Loss Attributable To Noncon- trolling Interest	Operating Income Loss	Profit Loss	Revenues
2008-12	-2,193,000	6,155,000	2,612,000	3,962,000	97,354,000
2009-12	4,894,000	6,707,000	15,978,000	11,601,000	107,808,000
2010-12	2,549,000	7,668,000	14,645,000	10,217,000	106,565,000
2011-12	2,404,000	7,794,000	12,880,000	10,198,000	110,875,000
2015-12	17,879,000	496,000	33,060,000	18,375,000	131,620,000
2016-12	13,127,000	481,000	29,249,000	13,608,000	125,980,000
2017-12	30,101,000	449,000	27,425,000	30,550,000	126,034,000
2018-12	15,528,000	511,000	22,278,000	16,039,000	130,863,000
2019-12	19,265,000	523,000	30,378,000	19,788,000	131,868,000
2020-12	17,801,000	547,000	28,798,000	18,348,000	128,292,000
2021-12	22,065,000	553,000	32,448,000	22,618,000	133,613,000
2022-12	21,256,000	492,000	30,467,000	21,748,000	136,835,000
2023-12	11,614,000	481,000	22,877,000	12,095,000	133,974,000
2024-12	17,506,000	443,000	28,686,000	17,949,000	134,788,000
Mean	13,842,000	2,378,000	23,698,000	16,221,000	124,033,000
Last	17,506,000	443,000	28,686,000	17,949,000	134,788,000
Delta	1,405,000	-567,000	1,475,000	839,000	2,663,000
Delta to Mean (%)	10.15	-23.80	6.22	5.17	2.15
Delta to Last (%)	8.03	-127.79	5.14	4.68	1.98
Offset (%)	26.46	-81.38	21.04	10.65	8.67
Sigma (%)	63.03	125.97	36.65	39.32	9.91

27.4 Metrics (%)

	Liabilities	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2008-12	0.00	-1.10	-1.10	-4.70	-2.30
2009-12	0.00	2.20	2.20	8.90	4.50
2010-12	0.00	1.20	1.20	5.60	2.40
2011-12	0.00	1.00	1.00	4.80	2.20
2012-12	0.00				
2013-12	0.00				
2014-12	0.00				
2015-12	0.00	7.30	7.30	17.20	13.60
2016-12	0.00	5.40	5.40	12.50	10.40
2017-12	0.00	11.70	11.70	26.50	23.90
2018-12	0.00	5.90	5.90	14.70	11.90
2019-12	0.00	6.60	6.60	17.30	14.60
2020-12	0.00	5.60	5.60	13.80	13.90
2021-12	0.00	6.00	6.00	14.60	16.50
2022-12	0.00	5.60	5.60	14.10	15.50
2023-12	0.00	3.10	3.10	7.70	8.70
2024-12	0.00	4.60	4.60	12.20	13.00
Mean	0.00	4.60	4.60	11.80	10.60
Last	0.00	4.60	4.60	12.20	13.00
Delta	0.00	0.30	0.30	0.70	0.90
Offset	0.00	-0.10	-0.10	0.40	2.40
Sigma	0.00	2.80	2.80	6.30	6.10

28 V

28.1 Summary

Capitalization

579.980B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	34.85	60.29	3.05
Return On Assets (%)	18.24	24.97	0.71
Return On Long Term Debt (%)	2,126.46	113.24	-1,072.49
Profit Margin (%)	64.91	65.68	0.00

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Adjusted Stockholders Equity	31,193,000	39,137,000	1,070,000
Assets	58,725,000	94,511,000	4,410,000
Assets Current	17,879,000	34,033,000	1,720,000
Assets Non Inventory Current	10,022,000	22,058,000	806,000
Cash And Cash Equivalents At Carrying Value	7,058,000	11,975,000	880,000
Liabilities	27,532,000	55,374,000	3,340,000
Liabilities Current	10,923,000	26,517,000	1,273,000
Long Term Debt	13,267,000	20,836,000	1,522,000
Property Plant And Equipment Net	2,224,000	3,824,000	155,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Adjusted Net Income	11,830,000	23,595,000	1,357,000
Net Income Loss	11,830,000	23,595,000	1,357,000
Operating Income Loss	11,830,000	23,595,000	1,357,000
Profit Loss	9,047,000	19,743,000	1,159,000
Revenue From Contract With Customer Excluding Assessed Tax	27,802,000	35,926,000	2,924,000

28.2 Balance Sheet (Thousands)

	Adjusted Stockhold- ers Equity	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Liabilities
2006-09					270,000	
2007-09					275,000	
2008-09	22,277,000	34,981,000	11,174,000	6,195,000	4,979,000	12,704,000
2009-09	23,193,000	32,281,000	9,241,000	4,624,000	4,617,000	9,088,000
2010-09	25,014,000	33,408,000	8,734,000	4,867,000	3,867,000	8,394,000
2011-09	26,437,000	34,760,000	9,190,000	7,063,000	2,127,000	8,323,000
2012-09	27,630,000	40,013,000	11,786,000	9,712,000	2,074,000	12,383,000
2013-09	26,870,000	35,956,000	7,822,000	5,636,000	2,186,000	9,086,000
2014-09	27,413,000	38,569,000	9,562,000	7,591,000	1,971,000	11,156,000
2015-09	29,842,000	40,236,000	10,892,000	7,374,000	3,518,000	10,394,000
2016-09	32,912,000	64,035,000	14,313,000	8,694,000	5,619,000	31,123,000
2017-09	32,760,000	67,977,000	19,023,000	9,149,000	9,874,000	35,217,000
2018-09	34,006,000	69,225,000	18,216,000	10,054,000	8,162,000	35,219,000
2019-09	34,684,000	72,574,000	20,970,000	13,132,000	7,838,000	37,890,000
2020-09	36,210,000	80,919,000	27,645,000	11,356,000	16,289,000	44,709,000
2021-09	37,589,000	82,896,000	27,607,000	11,120,000	16,487,000	45,307,000
2022-09	35,581,000	85,501,000	30,205,000	14,516,000	15,689,000	49,920,000
2023-09	38,733,000	90,499,000	33,532,000	17,246,000	16,286,000	51,766,000
2024-09	39,137,000	94,511,000	34,033,000	22,058,000	11,975,000	55,374,000
Mean	31,193,000	58,725,000	17,879,000	10,022,000	7,058,000	27,532,000
Last	39,137,000	94,511,000	34,033,000	22,058,000	11,975,000	55,374,000
Delta	1,070,000	4,410,000	1,720,000	806,000	880,000	3,340,000
Delta to Mean (%)	3.43	7.51	9.63	8.05	12.47	12.13
Delta to Last (%)	2.73	4.67	5.06	3.66	7.35	6.03
Offset (%)	25.47	60.94	90.35	120.08	69.66	101.12
Sigma (%)	16.16	36.22	48.12	42.44	79.19	59.74

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2008-09	34,981,000	7,165,000	55,000	1,080,000	22,277,000
2009-09	32,281,000	4,442,000	44,000	1,204,000	23,193,000
2010-09	33,408,000	3,498,000	32,000	1,357,000	25,014,000
2011-09	34,760,000	3,451,000		1,541,000	26,437,000
2012-09	40,013,000	7,954,000		1,634,000	27,630,000
2013-09	35,956,000	4,335,000		1,732,000	26,870,000
2014-09	38,569,000	6,006,000		1,892,000	27,413,000
2015-09	40,236,000	5,374,000		1,888,000	29,842,000
2016-09	64,035,000	8,046,000		2,150,000	32,912,000
2017-09	67,977,000	9,994,000		2,253,000	32,760,000
2018-09	69,225,000	11,305,000		2,472,000	34,006,000
2019-09	72,574,000	13,415,000	16,729,000	2,695,000	34,684,000
2020-09	80,919,000	14,510,000	21,071,000	2,737,000	36,210,000
2021-09	82,896,000	15,739,000	19,978,000	2,715,000	37,589,000
2022-09	85,501,000	20,853,000	20,200,000	3,223,000	35,581,000
2023-09	90,499,000	23,098,000	20,463,000	3,425,000	38,733,000
2024-09	94,511,000	26,517,000	20,836,000	3,824,000	39,137,000
Mean	58,725,000	10,923,000	13,267,000	2,224,000	31,193,000
Last	94,511,000	26,517,000	20,836,000	3,824,000	39,137,000
Delta	4,410,000	1,273,000	1,522,000	155,000	1,070,000
Delta to Mean (%)	7.51	11.66	11.47	6.98	3.43
Delta to Last (%)	4.67	4.80	7.31	4.06	2.73
Offset (%)	60.94	142.75	57.04	71.88	25.47
Sigma (%)	38.29	63.42	51.69	34.77	17.08

28.3 Income Statement (Thousands)

	Adjusted Net Income	Net Income Loss	Operating Income Loss	Profit Loss	Revenue From Contract With Customer Excluding Assessed Tax
2010-09	4,589,000	4,589,000	4,589,000	2,964,000	
2011-09	5,456,000	5,456,000	5,456,000	3,646,000	
2012-09	2,139,000	2,139,000	2,139,000	2,142,000	
2013-09	7,239,000	7,239,000	7,239,000	4,980,000	
2014-09	7,697,000	7,697,000	7,697,000	5,438,000	
2015-09	9,064,000	9,064,000	9,064,000	6,328,000	
2016-09	7,883,000	7,883,000	7,883,000	5,991,000	
2017-09	12,144,000	12,144,000	12,144,000	6,699,000	
2018-09	12,954,000	12,954,000	12,954,000	10,301,000	
2019-09	15,001,000	15,001,000	15,001,000	12,080,000	22,977,000
2020-09	14,081,000	14,081,000	14,081,000	10,866,000	21,846,000
2021-09	15,804,000	15,804,000	15,804,000	12,311,000	24,105,000
2022-09	18,813,000	18,813,000	18,813,000	14,957,000	29,310,000
2023-09	21,000,000	21,000,000	21,000,000	17,273,000	32,653,000
2024-09	23,595,000	23,595,000	23,595,000	19,743,000	35,926,000
Mean	11,830,000	11,830,000	11,830,000	9,047,000	27,802,000
Last	23,595,000	23,595,000	23,595,000	19,743,000	35,926,000
Delta	1,357,000	1,357,000	1,357,000	1,159,000	2,924,000
Delta to Mean (%)	11.47	11.47	11.47	12.82	10.52
Delta to Last (%)	5.75	5.75	5.75	5.87	8.14
Offset (%)	99.44	99.44	99.44	118.20	29.22
Sigma (%)	51.27	51.27	51.27	57.60	11.90

28.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2010-09	18.30	13.70	14,340.60	
2011-09	20.60	15.70		
2012-09	7.70	5.30		
2013-09	26.90	20.10		
2014-09	28.10	20.00		
2015-09	30.40	22.50		
2016-09	24.00	12.30		
2017-09	37.10	17.90		
2018-09	38.10	18.70		
2019-09	43.30	20.70	89.70	65.30
2020-09	38.90	17.40	66.80	64.50
2021-09	42.00	19.10	79.10	65.60
2022-09	52.90	22.00	93.10	64.20
2023-09	54.20	23.20	102.60	64.30
2024-09	60.30	25.00	113.20	65.70
Mean	34.90	18.20	2,126.50	64.90
Last	60.30	25.00	113.20	65.70
Delta	3.00	0.70	-1,072.50	0.00
Offset	25.40	6.70	-2,013.20	0.80
Sigma	14.00	4.80	3,406.40	0.40

29 WMT

29.1 Summary

Capitalization

825.654B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	18.58	21.36	-0.34
Return On Assets (%)	6.81	7.45	-0.22
Return On Long Term Debt (%)	34.69	53.99	0.07
Profit Margin (%)	2.85	2.85	-0.10

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	213,669,000	260,823,000	5,308,000
Assets Current	64,299,000	79,458,000	1,918,000
Assets Non Inventory Current	19,123,000	23,023,000	699,000
Cash And Cash Equivalents At Carrying Value	8,859,000	9,037,000	279,000
Inventory Net	45,175,000	56,435,000	1,218,000
Liabilities	136,668,000	169,810,000	4,376,000
Liabilities Current	74,402,000	96,584,000	2,434,000
Long Term Debt	41,500,000	35,999,000	-155,000
Property Plant And Equipment Net	106,119,000	119,993,000	155,000
Stockholders Equity	77,000,000	91,013,000	931,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Net Income Loss	14,281,000	19,436,000	-58,000
Net Income Loss Attributable To Noncontrolling Interest	503,000	721,000	-20,000
Operating Income Loss	24,458,000	29,348,000	-35,000
Profit Loss	14,784,000	20,157,000	-78,000
Revenue From Contract With Customer Excluding Assessed Tax	561,487,000	674,538,000	24,207,000
Revenues	511,250,000	680,985,000	15,290,000

29.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net	Liabilities
2009-01	163,429,000	48,949,000	14,438,000	7,275,000	34,511,000	98,144,000
2010-01	170,706,000	48,331,000	15,171,000	7,907,000	33,160,000	99,957,000
2011-01	180,782,000	52,012,000	15,575,000	7,395,000	36,437,000	112,240,000
2012-01	193,406,000	54,975,000	14,261,000	6,550,000	40,714,000	122,091,000
2012-12				6,600,000		
2013-01	203,105,000	59,940,000	16,137,000	7,781,000	43,803,000	126,762,000
2014-01	204,751,000	61,185,000	16,327,000	7,281,000	44,858,000	128,496,000
2015-01	203,706,000	63,278,000	18,137,000	9,135,000	45,141,000	122,312,000
2016-01	199,581,000	60,239,000	15,770,000	8,705,000	44,469,000	119,035,000
2017-01	198,825,000	57,689,000	14,643,000	6,867,000	43,046,000	121,027,000
2018-01	204,522,000	59,664,000	15,881,000	6,756,000	43,783,000	126,653,000
2019-01	219,295,000	61,897,000	17,628,000	7,722,000	44,269,000	146,799,000
2020-01	236,495,000	61,806,000	17,371,000	9,465,000	44,435,000	161,826,000
2021-01	252,496,000	90,067,000	45,118,000	17,741,000	44,949,000	171,571,000
2022-01	244,860,000	81,070,000	24,559,000	14,760,000	56,511,000	161,607,000
2023-01	243,197,000	75,655,000	19,079,000	8,625,000	56,576,000	166,504,000
2024-01	252,399,000	76,877,000	21,985,000	9,867,000	54,892,000	168,538,000
2025-01	260,823,000	79,458,000	23,023,000	9,037,000	56,435,000	169,810,000
Mean	213,669,000	64,299,000	19,123,000	8,859,000	45,175,000	136,668,000
Last	260,823,000	79,458,000	23,023,000	9,037,000	56,435,000	169,810,000
Delta	5,308,000	1,918,000	699,000	279,000	1,218,000	4,376,000
Delta to Mean (%)	2.48	2.98	3.66	3.16	2.70	3.20
Delta to Last (%)	2.04	2.41	3.04	3.09	2.16	2.58
Offset (%)	22.07	23.57	20.39	2.00	24.92	24.25
Sigma (%)	13.18	17.63	36.30	31.99	15.16	17.46

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2009-01	163,429,000	55,390,000	37,197,000	92,856,000	65,285,000
2010-01	170,706,000	55,561,000	37,281,000	99,544,000	70,749,000
2011-01	180,782,000	58,603,000	45,347,000	105,098,000	68,542,000
2012-01	193,406,000	62,300,000	46,045,000	109,603,000	71,315,000
2013-01	203,105,000	71,818,000	43,981,000	113,929,000	76,343,000
2014-01	204,751,000	69,345,000	45,874,000	115,364,000	76,255,000
2015-01	203,706,000	65,272,000	45,896,000	114,280,000	81,394,000
2016-01	199,581,000	64,619,000	40,959,000	110,171,000	80,546,000
2017-01	198,825,000	66,928,000	38,271,000	107,710,000	77,798,000
2018-01	204,522,000	78,521,000	33,783,000	107,675,000	77,869,000
2019-01	219,295,000	77,477,000	45,396,000	104,317,000	72,496,000
2020-01	236,495,000	77,790,000	49,076,000	105,208,000	74,669,000
2021-01	252,496,000	92,645,000	44,309,000	92,201,000	80,925,000
2022-01	244,860,000	87,379,000	37,667,000	94,515,000	83,253,000
2023-01	243,197,000	92,198,000	38,840,000	100,760,000	76,693,000
2024-01	252,399,000	92,415,000	39,579,000	110,810,000	83,861,000
2025-01	260,823,000	96,584,000	35,999,000	119,993,000	91,013,000
Mean	213,669,000	74,402,000	41,500,000	106,119,000	77,000,000
Last	260,823,000	96,584,000	35,999,000	119,993,000	91,013,000
Delta	5,665,000	2,601,000	-176,000	134,000	978,000
Delta to Mean (%)	2.65	3.50	-0.42	0.13	1.27
Delta to Last (%)	2.17	2.69	-0.49	0.11	1.08
Offset (%)	22.07	29.81	-13.26	13.07	18.20
Sigma (%)	13.57	18.01	10.50	7.38	7.96

29.3 Income Statement (Thousands)

	Net Income Loss	Net Income Loss At- tributable To Noncon- trolling Interest	Operating Income Loss	Profit Loss	Revenue From Contract With Customer Excluding Assessed Tax	Revenues
2009-01	13,381,000	499,000	22,767,000	13,880,000		404,254,000
2010-01	14,370,000	513,000	24,002,000	14,883,000		408,085,000
2011-01	16,389,000	604,000	25,542,000	16,993,000		421,849,000
2012-01	15,699,000	688,000	26,558,000	16,387,000		446,950,000
2013-01	16,999,000	757,000	27,801,000	17,756,000		469,162,000
2014-01	16,022,000	673,000	26,872,000	16,695,000		476,294,000
2015-01	16,363,000	736,000	27,147,000	17,099,000		485,651,000
2016-01	14,694,000	386,000	24,105,000	15,080,000		482,130,000
2017-01	13,643,000	650,000	22,764,000	14,293,000	481,317,000	485,873,000
2018-01	9,862,000	661,000	20,437,000	10,523,000	495,761,000	500,343,000
2019-01	6,670,000	509,000	21,957,000	7,179,000	510,329,000	514,405,000
2020-01	14,881,000	320,000	20,568,000	15,201,000	519,926,000	523,964,000
2021-01	13,510,000	196,000	22,548,000	13,706,000	555,233,000	559,151,000
2022-01	13,673,000	267,000	25,942,000	13,940,000	567,762,000	572,754,000
2023-01	11,680,000	-388,000	20,428,000	11,292,000	605,881,000	611,289,000
2024-01	15,511,000	759,000	27,012,000	16,270,000	642,637,000	648,125,000
2025-01	19,436,000	721,000	29,348,000	20,157,000	674,538,000	680,985,000
Mean	14,281,000	503,000	24,458,000	14,784,000	561,487,000	511,250,000
Last	19,436,000	721,000	29,348,000	20,157,000	674,538,000	680,985,000
Delta	-58,000	-20,000	-35,000	-78,000	24,207,000	15,290,000
Delta to Mean (%)	-0.40	-3.92	-0.14	-0.52	4.31	2.99
Delta to Last (%)	-0.30	-2.73	-0.12	-0.38	3.59	2.25
Offset (%)	36.09	43.34	19.99	36.34	20.13	33.20
Sigma (%)	19.82	55.88	11.13	19.94	8.25	15.25

29.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2009-01	20.50	8.20	36.00	3.30
2010-01	20.30	8.40	38.50	3.50
2011-01	23.90	9.10	36.10	3.90
2012-01	22.00	8.10	34.10	3.50
2013-01	22.30	8.40	38.70	3.60
2014-01	21.00	7.80	34.90	3.40
2015-01	20.10	8.00	35.70	3.40
2016-01	18.20	7.40	35.90	3.00
2017-01	17.50	6.90	35.60	2.80
2018-01	12.70	4.80	29.20	2.00
2019-01	9.20	3.00	14.70	1.30
2020-01	19.90	6.30	30.30	2.80
2021-01	16.70	5.40	30.50	2.40
2022-01	16.40	5.60	36.30	2.40
2023-01	15.20	4.80	30.10	1.90
2024-01	18.50	6.10	39.20	2.40
2025-01	21.40	7.50	54.00	2.90
Mean	18.60	6.80	34.70	2.90
Last	21.40	7.50	54.00	2.90
Delta	-0.30	-0.20	0.10	-0.10
Offset	2.80	0.60	19.30	0.00
Sigma	3.60	1.60	7.40	0.70

30 DIS

30.1 Summary

Capitalization

208.090B

Performance metrics (%)

	Mean	Last	Delta
Return On Equity (%)	11.95	4.94	-1.23
Return On Assets (%)	5.93	2.53	-0.66
Return On Long Term Debt (%)	28.79	10.85	-3.63
Profit Margin (%)	7.98	5.44	-2.35

Balance sheet metrics (Thousands)

	Mean	Last	Delta
Assets	122,731,000	196,219,000	10,814,000
Assets Current	20,182,000	25,241,000	1,436,000
Assets Non Inventory Current	18,650,000	23,219,000	1,405,000
Cash And Cash Equivalents At Carrying Value	6,172,000	6,002,000	597,000
Inventory Net	1,532,000	2,022,000	30,000
Liabilities	63,615,000	95,523,000	6,116,000
Liabilities Current	19,759,000	34,599,000	1,640,000
Long Term Debt	28,326,000	45,815,000	2,937,000
Property Plant And Equipment Net	26,600,000	37,041,000	1,280,000
Stockholders Equity	56,186,000	100,696,000	4,191,000

Income statement metrics (Thousands)

	Mean	Last	Delta
Net Income Loss	6,009,000	4,972,000	-325,000
Profit Loss	6,382,000	5,773,000	-192,000
Revenues	72,495,000	91,361,000	5,265,000

30.2 Balance Sheet (Thousands)

	Assets	Assets Current	Assets Non Inventory Current	Cash And Cash Equivalents At Carrying Value	Inventory Net	Liabilities
2006-09				2,411,000		
2007-09				3,670,000		
2008-09	62,497,000	11,666,000	10,542,000	3,001,000	1,124,000	30,174,000
2009-10	63,117,000	11,889,000	10,618,000	3,417,000	1,271,000	29,383,000
2010-10	69,206,000	12,225,000	10,783,000	2,722,000	1,442,000	31,687,000
2011-10	72,124,000	13,757,000	12,162,000	3,185,000	1,595,000	34,739,000
2012-09	74,898,000	13,709,000	12,172,000	3,387,000	1,537,000	35,139,000
2013-09	81,241,000	14,109,000	12,622,000	3,931,000	1,487,000	35,812,000
2014-09	84,186,000	15,176,000	13,602,000	3,421,000	1,574,000	39,228,000
2015-10	88,182,000	16,758,000	15,187,000	4,269,000	1,571,000	43,657,000
2016-10	92,033,000	16,966,000	15,576,000	4,610,000	1,390,000	48,768,000
2017-09	95,789,000	15,889,000	14,516,000	4,017,000	1,373,000	54,474,000
2018-09	98,598,000	16,825,000	15,433,000	4,150,000	1,392,000	49,825,000
2019-09	193,984,000	28,124,000	26,475,000	5,418,000	1,649,000	105,107,000
2020-10	201,549,000	35,251,000	33,668,000	17,914,000	1,583,000	117,966,000
2021-10	203,609,000	33,657,000	32,326,000	15,959,000	1,331,000	115,056,000
2022-10	203,631,000	29,098,000	27,356,000	11,615,000	1,742,000	108,623,000
2023-09	205,579,000	32,763,000	30,800,000	14,182,000	1,963,000	106,302,000
2024-09	196,219,000	25,241,000	23,219,000	6,002,000	2,022,000	95,523,000
Mean	122,731,000	20,182,000	18,650,000	6,172,000	1,532,000	63,615,000
Last	196,219,000	25,241,000	23,219,000	6,002,000	2,022,000	95,523,000
Delta	10,814,000	1,436,000	1,405,000	597,000	30,000	6,116,000
Delta to Mean (%)	8.81	7.12	7.54	9.68	2.02	9.62
Delta to Last (%)	5.51	5.69	6.05	9.95	1.53	6.40
Offset (%)	59.88	25.06	24.50	-2.77	31.97	50.16
Sigma (%)	45.09	38.32	40.89	76.35	13.75	50.23

	Liabilities And Stockholders Equity	Liabilities Current	Long Term Debt	Property Plant And Equipment Net	Stockholders Equity
2006-09					31,820,000
2007-09					30,753,000
2008-09	62,497,000	11,591,000	14,639,000	17,532,000	32,323,000
2009-10	63,117,000	8,934,000	12,701,000	17,597,000	33,734,000
2010-10	69,206,000	11,000,000	12,480,000	17,806,000	37,519,000
2011-10	72,124,000	12,088,000	13,977,000	19,695,000	37,385,000
2012-09	74,898,000	12,813,000	14,311,000	21,512,000	39,759,000
2013-09	81,241,000	11,704,000	14,288,000	22,380,000	45,429,000
2014-09	84,186,000	13,292,000	14,840,000	23,332,000	44,958,000
2015-10	88,182,000	16,334,000	17,336,000	25,179,000	44,525,000
2016-10	92,033,000	16,842,000	20,170,000	27,349,000	43,265,000
2017-09	95,789,000	19,595,000	25,291,000	28,406,000	41,315,000
2018-09	98,598,000	17,860,000	20,874,000	29,540,000	48,773,000
2019-09	193,984,000	31,341,000	46,986,000	31,603,000	88,877,000
2020-10	201,549,000	26,628,000	58,628,000	32,078,000	83,583,000
2021-10	203,609,000	31,077,000	54,406,000	32,624,000	88,553,000
2022-10	203,631,000	29,073,000	48,369,000	33,596,000	95,008,000
2023-09	205,579,000	31,139,000	46,431,000	34,941,000	99,277,000
2024-09	196,219,000	34,599,000	45,815,000	37,041,000	100,696,000
Mean	122,731,000	19,759,000	28,326,000	26,600,000	56,186,000
Last	196,219,000	34,599,000	45,815,000	37,041,000	100,696,000
Delta	10,814,000	1,640,000	2,937,000	1,280,000	4,191,000
Delta to Mean (%)	8.81	8.30	10.37	4.81	7.46
Delta to Last (%)	5.51	4.74	6.41	3.46	4.16
Offset (%)	59.88	75.10	61.74	39.25	79.22
Sigma (%)	45.09	40.95	55.51	22.42	45.32

30.3 Income Statement (Thousands)

	Net Income Loss	Profit Loss	Revenues
2010-10		4,313,000	
2011-10	4,807,000	5,258,000	
2012-09	5,682,000	6,173,000	
2013-09	6,136,000	6,636,000	
2014-09	7,501,000	8,004,000	
2015-10	8,382,000	8,852,000	
2016-10	9,391,000	9,790,000	
2017-09	8,980,000	9,366,000	55,137,000
2018-09	12,598,000	13,066,000	59,434,000
2019-09	11,054,000	11,584,000	69,607,000
2020-10	-2,864,000	-2,474,000	65,388,000
2021-10	1,995,000	2,507,000	67,418,000
2022-10	3,145,000	3,505,000	82,722,000
2023-09	2,354,000	3,390,000	88,898,000
2024-09	4,972,000	5,773,000	91,361,000
Mean	6,009,000	6,382,000	72,495,000
Last	4,972,000	5,773,000	91,361,000
Delta	-325,000	-192,000	5,265,000
Delta to Mean (%)	-5.40	-3.00	7.26
Delta to Last (%)	-6.52	-3.31	5.76
Offset (%)	-17.26	-9.55	26.02
Sigma (%)	63.15	59.68	12.77

30.4 Metrics (%)

	Return On Equity	Return On Assets	Return On Long Term Debt	Profit Margin
2011-10	12.90	6.70	34.40	
2012-09	14.30	7.60	39.70	
2013-09	13.50	7.60	42.90	
2014-09	16.70	8.90	50.50	
2015-10	18.80	9.50	48.40	
2016-10	21.70	10.20	46.60	
2017-09	21.70	9.40	35.50	16.30
2018-09	25.80	12.80	60.40	21.20
2019-09	12.40	5.70	23.50	15.90
2020-10	-3.40	-1.40	-4.90	-4.40
2021-10	2.30	1.00	3.70	3.00
2022-10	3.30	1.50	6.50	3.80
2023-09	2.40	1.10	5.10	2.60
2024-09	4.90	2.50	10.90	5.40
Mean	12.00	5.90	28.80	8.00
Last	4.90	2.50	10.90	5.40
Delta	-1.20	-0.70	-3.60	-2.40
Offset	-7.00	-3.40	-17.90	-2.50
Sigma	8.50	4.10	20.20	6.20