



Company	Ticker	Sector	Industry
Berkshire Hathaway Inc. Class B	BRK.B-US	Financials	Diversified Financial Services

Business Description

Berkshire Hathaway, Inc. engages in the provision of property and casualty insurance and reinsurance, utilities and energy, freight rail transportation, finance, manufacturing, and retailing services. It operates through the following business lines. GEICO involves in underwriting private passenger automobile insurance. Berkshire Hathaway Reinsurance Group consists of underwriting excess-of-loss and quota-share and facultative reinsurance worldwide. Berkshire Hathaway Primary Group underwrites multiple lines of property and casualty insurance policies for commercial accounts. BNSF operates railroad systems in North America. Berkshire Hathaway Energy deals with regulated electric and gas utility, including power generation and distribution activities, and real estate brokerage activities. McLane offers wholesale distribution of groceries and non-food items. The Manufacturing segment includes industrial and end-user products, building products, and apparel. The Service and Retailing segment provide fractional aircraft ownership programs, aviation pilot training, electronic components distribution, automobile dealerships, and trailer and furniture leasing. The company was founded by Oliver Chace in 1839 and has been managed for over fifty years by Warren Buffet and Charlie Munger.

Price Chart

Key Info & Metrics



Empirical Research Rank:	6
Date Purchased:	02/14/2022
Price:	\$312.97
52-Week Range:	\$264.00 - \$359.57
Dividend Yield:	0.00%
Market Cap (\$M):	\$690,708
Forward Price-to-Earnings:	20

Total Return

Year-to-Date:	1.3%
1 Year:	-1.1%
3 Year:	37.6%
5 Year:	56.2%

Investment Case - Updated: November 6, 2022

Berkshire Hathaway is the life's work of Chairman and CEO Warren Buffett. Since taking control in 1965, he has built a diversified holding company which currently focuses on five groves 1) non-insurance, wholly owned businesses such as BNSF, 2) Insurance, wholly owned businesses such as GEICO, 3) Investments in publicly traded businesses like Apple, 4) Investments with shared ownership like Pilot Flying J, and 5) cash & equivalents. Being diversified provides stability in troubled times as there is generally a component of the business performing well regardless of the state of the economy. Difficult economic times provide the opportunity to plant new "trees" such as the recent acquisition of Alleghany Corporation (insurance) which provides additional float to be reinvested by Warren Buffett. Recent investments include the purchase of approximately 21 percent of Occidental Petroleum. Succession planning is critically important, and we expect Greg Abel to become CEO at Mr. Buffett's passing with Ajit Jain continuing to run the insurance businesses.

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