June 2015

Berkshire Hathaway

5 questions

1) **What is the philosophy behind Berkshire's growth & investments?**
2) **After Warren Buffet What Happens to Berkshire Hathaway?**
3) **Can past returns of Berkshire Hathaway sustain?**
4) **Why is Berkshire Hathaway not as popular a stock as Apple?**
5) **Should GCC investors consider investing in Berkshire Hathaway?**

If Berkshire was a national economy it would be ranked 33 between Denmark and South Africa

100 Dollars invested in Berkshire 50 years ago is worth USD 1.82 MN today

Berkshire Hathaway has a market cap of USD 385bn, larger than the market capitalization of Kuwait and Qatar combined

Berkshire Hathaway has a market cap of USD 385bn, larger than the market capitalization of Kuwait and Qatar combined. The company's revenues in 2014 (USD 194bn) was more than Kuwait's oil revenue during the same period (USD 126bn), while its assets (USD 526bn) exceed UAE's GDP, which stands at USD 402 bn. The company's owners' equity was valued at USD 240bn, 36% more than Kuwait's GDP during the same period (USD 176bn). Berkshire Hathaway owns or partially owns 9.5 companies out of the fortune 500 companies. Since the company's reins were taken over by

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Berkshire Hathaway's stock grew by 1,826,163% or at over 21.6% CAGR, for the past 50years.

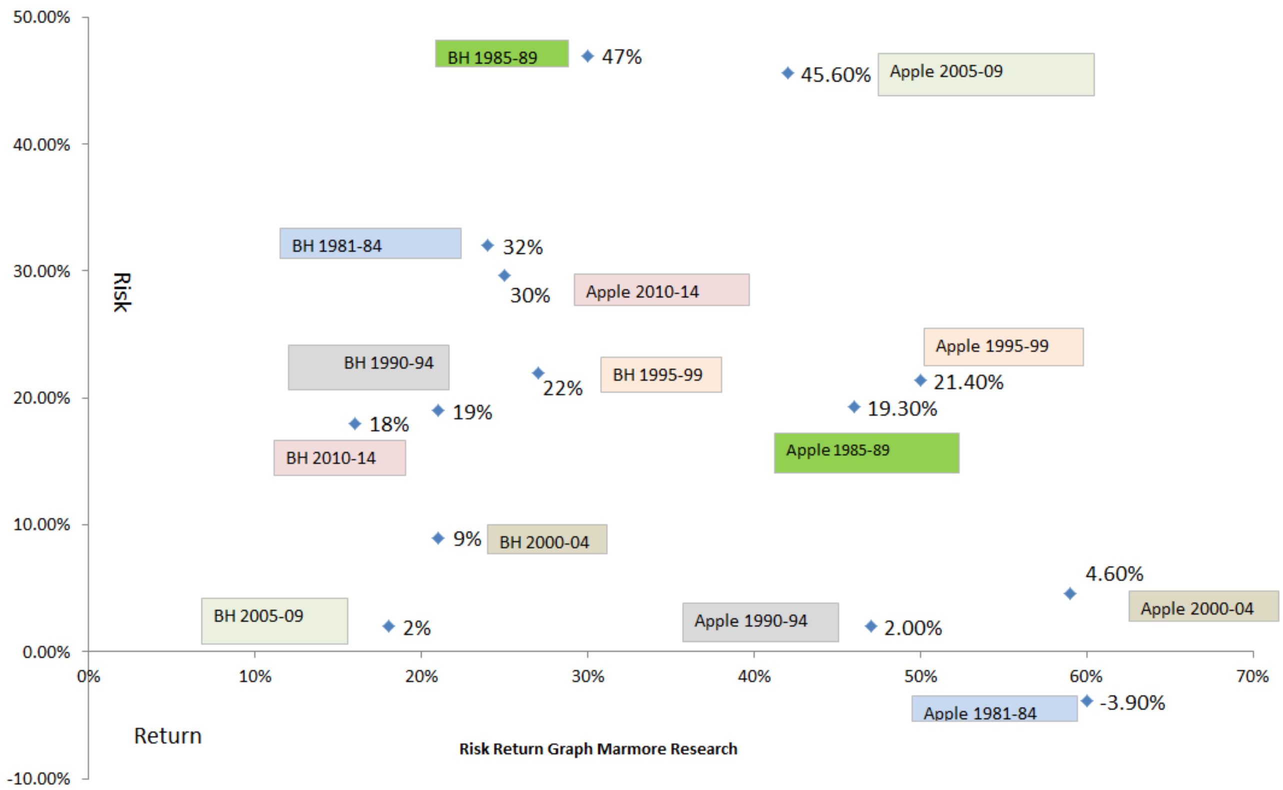
Warren Buffet 50 years ago, Berkshire Hathaway's stock grew by 1,826,163% or at over 21.6% CAGR[1].

Table 1: Key Metrics

(in USD bn, unless specified)	Berkshire Hathaway
Market Cap	357.9
2014 Revenue	193
2014 Net Profit	21
2014 Net Profit Margin, %	11%
P/E	21.6x
P/B	1.9x
CAGR, %	
1981-2014	20.30%
2004-2014	9.40%

Source: Berkshire Annual report, Marmore Research

Figure 1: Risk Return Apple Vs Berkshire Hathaway



Source: Marmore Research

[1] 2014 Berkshire Annual Report

What is the philosophy behind Berkshire's growth?

The company derives its investment philosophy from its chairman, president and CEO Warren Buffet, who has enumerated the following guidelines:

Warren Buffet has tied 98% of his net worth to Berkshire Hathway.

- Invest in companies you understand.
- Buy a great company at a good price rather than buy a good company at a great price.
- Holding period should be forever.
- Be a partner - do not micro manage your investments.

Berkshire share owners' manual further elaborates 15 principles, of which the investment related principles stress upon measuring long term economic goals on a per share growth in intrinsic value, purchasing diversified businesses that generates cash in order to take advantage of business opportunities during market slumps, and bidding the company's directors to invest a sizeable portion of their net worth in the company to emphasize on long term partnerships. This ensures that the agents are also the principles, and the management would work towards improving the company's net worth. Warren Buffet has tied 98% of his net worth to Berkshire Hathway.

Warren Buffet has been heavily influenced by Benjamin Graham the father of value investment. In the 1950s Warren Buffet worked with Benjamin Graham (after graduating from Columbia university where Graham used to teach security analysis). Although he learned value investing from Benjamin Graham Warren believed that a company should not only be measured by going through annual reports and focusing solely on numbers and ratios. The biggest catalyst and deterrent is the management and due to that several companies which passes the value test fails in the management test regardless of the sector. Since Berkshire has no sector bias its investments includes; Retail, media and petrochemicals among others. Over the years the Oracle of Omaha shared his investment ideology extensively be it through his annual correspondence with his investors through his letters to the shareholders as a part of Berkshire's Annual report or during his annual AGM meeting where tens of thousands attend the event. Books have been written about Warren's Investment philosophy but the most important principles are:

Invest in a company you understand

Hot stocks or "this-time-it-is-different-ideas" are heavily discounted or even discarded by Warren buffet.

The oracle of Omaha always stress this point where he believes that the decision of investing in a company should always come after thorough analysis and due diligence. If the business model is too complex or foreign he would not invest, during the tech bubble critics and analyst attacked Berkshire Hathaway's non responsive stance to the technology sector however when the bubble finally burst analyst and critics understood what Warren buffet meant by investing only in what you understand. Hot stocks or "this-time-it-is-different-ideas" are heavily discounted or even discarded by Warren buffet.

Be fearful when others are greedy and be greedy when others are fearful

When markets crash Warren Buffet believes that it's the best time to "shop for bargain investments".

Although Warren Buffet does not believe in market timing, his strategy when it comes to mass hysteria is simple. When investors and traders are in a buying frenzy and the fundamentals are not backing the price increase Warren believes that it is a sign of a bubble and investors should be extremely prudent. On the other hand when markets crash Warren Buffet believes that it's the best time to "shop for bargain investments" as the physiological mania is temporary and will eventually subside. The crash of 2008 is a case in point since the crash of 2008-2009 the S&P 500 increased from 683 points to a little above 2000 in early 2015 posting a return of more than 200% a memorable quote of Warran is "In the short term the market is a voting machine. In the long term it's a weighting machine"

It's far better to buy a wonderful company at a fair price than a fair company at a wonderful price

When it comes to investing Warren Buffet always stresses the importance of differentiating between the price of a company and the value of a company. Following the Value investment method taught by Benjamin Graham, Warren Buffet tends to take a bottom up approach when screening for new investments. He believes that a top down approach is useless and may cloud an investor's judgment when making a decision since forecasting macro-economic conditions rarely pan out. Although historical performance is not an indicator of future performance sometime history gives us a glimpse of the future that's why Warren Buffet look at a company's performance for at least the past five years. When it comes to analysing a company Warren Buffet tends to answer the following question;

A top down approach may be useless since forecasting macro-economic conditions rarely pan out.

1) Did the Company add value consistently to its shareholders?
2) How high are the profit margins and are they increasing?
3) Is the company leveraged? What percentage of profits are attributed to debt (financial engineering)
4) How long has the company been public? (new IPO issues rarely attracts investments from Warren Buffet)
5) How big is the company's economic moat? (Warren believes that the higher the competitive advantage the more valuable the company becomes)
6) Is the company undervalued, fairly priced or overvalued ?

After Warren Buffet what happens to Berkshire Hathaway?

Although Berkshire Hathway has a string of investments in flagship companies such as, American Express, Wells Fargo, GEICO and Coco Cola, the growth of the company over the past 50 years has been based on the trust reposed by the investment community in its chairman. Berkshire Hathway, post Warren Buffet, could move on either one of the following trajectories:

There is a good possibility for the investment philosophy to change after Warren Buffet hands over the reins of his company.

- The company is dismantled into smaller manageable divisions
- Warren's succession plan is implemented, and is a success
- Warren's succession plan is implemented, and is a failure

There is a good possibility that the investment philosophy would change after Warren Buffet hands over the reins of the company. Berkshire's ability to continue growing at 20% CAGR becomes more difficult due to its sheer size, and the company may be systematically sold off and gains distributed among investors, although such a scenario is unlikely due to tax liabilities. In 2010, Warren Buffet announced that the company has a clear succession plan, when it is time for him to leave Berkshire and he will be succeeded by a CEO (not publicly named) and 3-4 managers each managing a significant portion of the company. Recent succession stories have been a mixed bag. When Steve Jobs passed away Tim Cook was able to steer Apple in the right direction, while many of Bill Gates's successors at Microsoft have been struggling to re-create the aura that it had enjoyed. But a direct comparison to Berkshire Hathway is difficult, as it is an investment conglomerate with several business units, unlike Apple which is a company focused on technology, with clearly defined products. Warren Buffet stated that his goal in Berkshire is "to maximize Berkshire's average annual rate of gain in intrinsic value on a per-share basis" measuring on a per-share basis seems more relevant to Warren Buffet then measuring the size of his company. That said a KPI on the success or failure of BH post Warren Buffet could be measuring the gain/decline of BH per share intrinsic value. In 1911, the US government dismantled Standard Oil into 90 independent companies, after a Supreme Court ruling, which led to the birth of modern day giants Chevron and Exxon, companies that were originally part of Standard Oil. Succession plans for Berkshire Hathaway has been in place almost for the past 5 years, but it remains to be seen whether Berkshire will dismantle to enhance investor wealth, after Warren Buffet exits.

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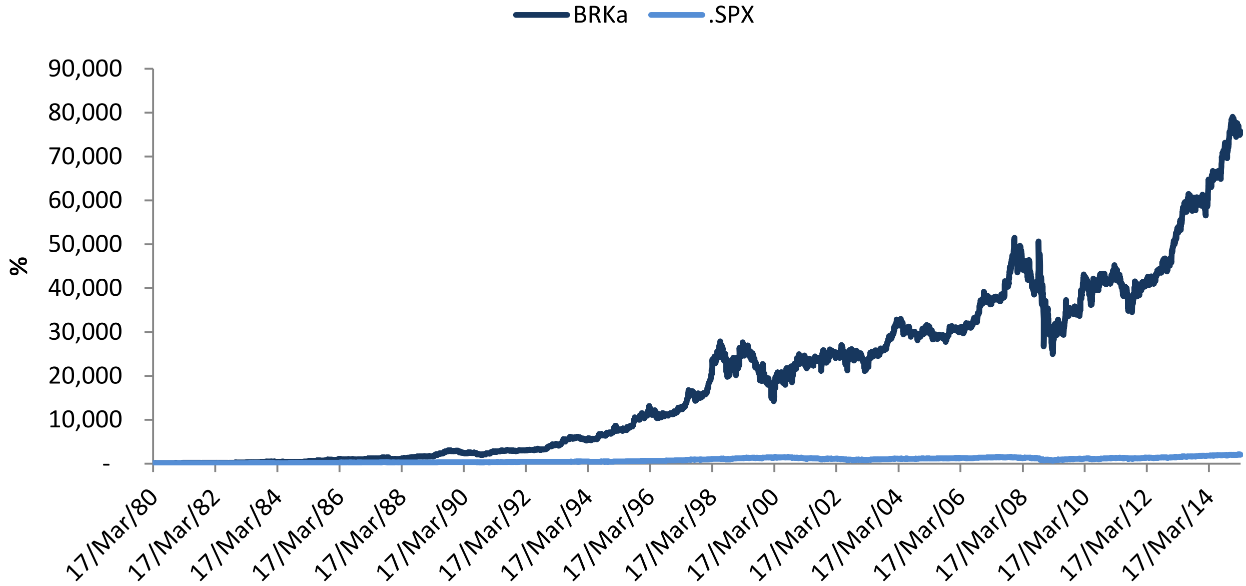
Can past returns of Berkshire Hathaway sustain?

Figure 2: Berkshire vs. S&P 500, 1980-Present (rebased)



Source: Reuters

Since 1980 Berkshire's stock grew at a staggering 75,295% or a 20% CAGR while the S&P 500 grew by 1,958% (9% CAGR) during the same period. Berkshire's investments succeeded due to Warren's stock picking philosophy which was shaped by Benjamin Graham the father of modern value investments more over Berkshire Hathaway managed to optimize returns by utilizing the following:

1) Insurance float

2) Deferred taxes

The main reason Berkshire does not pay dividends is due to the double taxation standard.

Warren buffet discourages the use of debt for investment, but optimizes his returns using an insurance float (from the company's insurance business) to hunt down investment opportunities. In 1970, Berkshire's insurance float was around USD 39mn; in 2014, the insurance float grew to USD 84bn. With such deep pockets, Berkshire Hathaway does not need to optimise its return using debt.

The other way Berkshire optimises its returns is by having a smart tax strategy. The main reason Berkshire does not pay dividends is due to the double taxation standard: the first on the net profit, and the other on the dividend paid to shareholders. Also, Berkshire investment deal structure protects it from incurring tax liabilities. In its recent purchase of Duracell from Proctor & Gamble, Berkshire structured an asset swap, where the company bought Duracell from Proctor & Gamble by transferring USD 4.7bn worth of P&G stock owned by Berkshire in lieu of Duracell, saving 38% of the cost, since capital gains is taxed at 38%. Such deals dubbed "cash rich split-off" are not available for the average investor which makes it harder to mimic Berkshires performance. Despite the insurance float and progressive deal structure, mimicking Berkshire's return is difficult, since its investments are not limited to listed companies.

In his latest letter to Berkshire shareholders, Warren Buffet warned that the performance achieved in the past 50 years might be difficult to repeat due to the sheer size of the company. Berkshire is sitting on USD 63.2bn of cash, and good, sizeable deals are hard to come by. That said, Berkshire Hathaway's growth philosophy is to generate returns by purchasing great companies at good prices, and the issue at hand is not if there are great companies at good prices out there, but where are they?

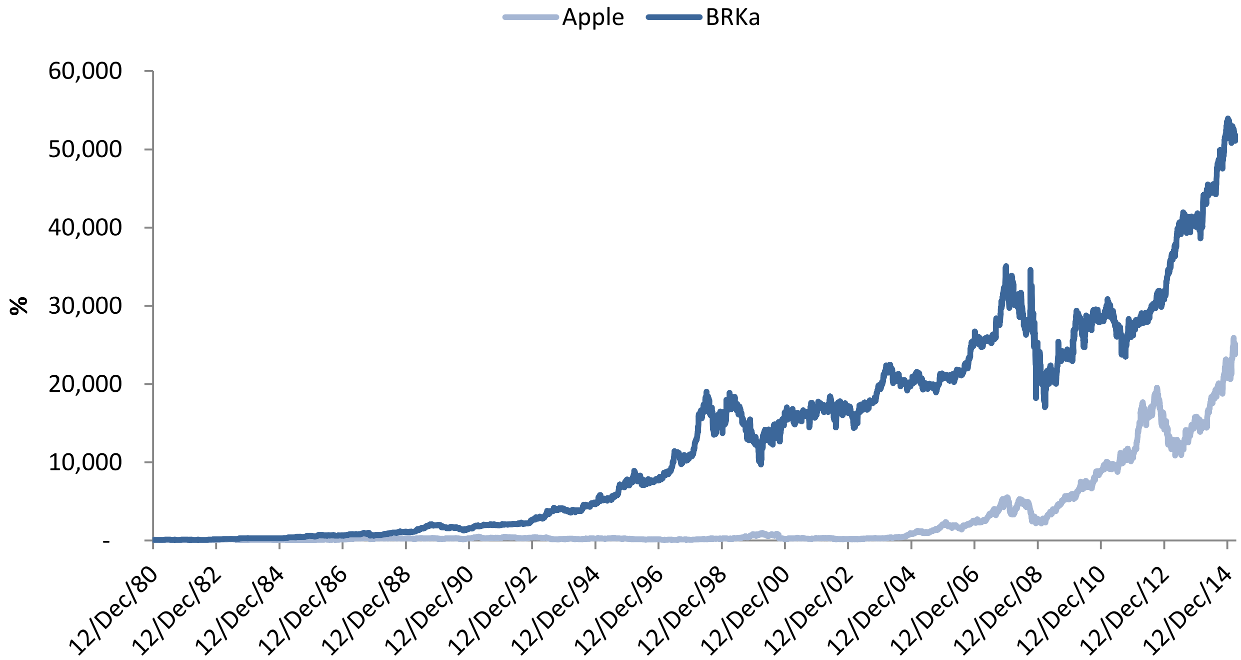
Berkshire is a conglomerate that owns companies, which means that it has no direct contact with customers.

Why is Berkshire Hathaway not as popular a stock as Apple Inc.?

There is a vast difference between Berkshire Hathaway and Apple. Apple as a company is focused mainly on technology, and sells products directly to consumers all over the globe. On the other hand, Berkshire is a conglomerate that owns companies, which means that it has no direct contact with customers.

Apple's stock is closely followed by institutional investors, retail investors and traders, and the stock price reacts to the news faster, compared to Berkshire Hathaway.

Figure 3: Apple vs. Berkshire Hathaway Prices (rebased), 1981-2014



Source: Reuters

Table 2: Apple vs. Berkshire Hathway, Broad Metrics

(in USD bn, unless specified)	Apple	Berkshire Hathway
Market Cap	739.9	357.9
2014 Revenue	183	193
2014 Net Profit	40	21
2014 Net Profit Margin, %	22%	11%
Number of employees	72,800	302,000*
Number of companies	5	210*
P/E	17.8x	21.6x
P/B	6.1x	1.9x
Div. Yield	1.4%	0.0%
CAGR, %		
1981-2014	16.5%	20.3%
2004-2014	47.6%	9.4%
5-year CAGR, %		
1981-84	-3.9%	31.6%
1985-89	19.3%	46.7%
1990-94	2.0%	18.7%
1995-99	21.4%	22.4%
2000-04	4.6%	9.4%
2005-09	45.6%	2.4%
2010-14	29.7%	17.9%

Source: Reuters, Annual Reports, Markaz Research; * - 2013

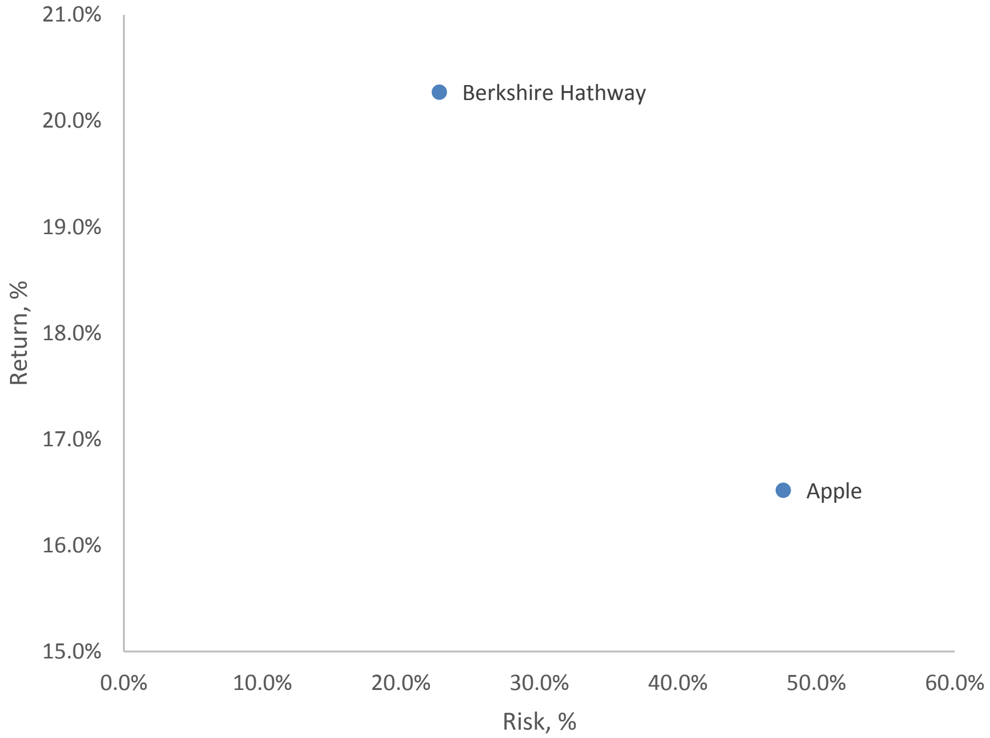
The most important reason for the lack of popularity in comparison with Apple is that Berkshire Hathaway's stock never split

Until recently Apple did not pay dividend to its shareholders, while Berkshire Hathaway does not pay dividends, and will not pay dividends as long as the management team could reinvest shareholder's profits effectively. Berkshire's management distributes the wealth by stock purchase programs, and thus shareholders will only profit from the stock if they take advantage of capital gains opportunities.

The most important reason for the lack of popularity in comparison with Apple is that Berkshire Hathaway's stock never split. As of Mar 2014, the share price stands at USD 218,300 per share for its class A shares, while Apple underwent a 7:1 split in 2014 and the stock is priced at USD 125. Apple is a stock followed by the masses, while Berkshire Hathaway tends to attract sophisticated long term investors who believe in Berkshire's investment philosophy.

Comparing the risk-return profile for both the companies, it can be seen that Apple has been twice as volatile as BH, over the period since 1981. Both Companies are part of the S&P 500 index Apple is the first on the list with 4.1% share in the index while BH is 7^{th} out of 502 stock with a share of 1.4%

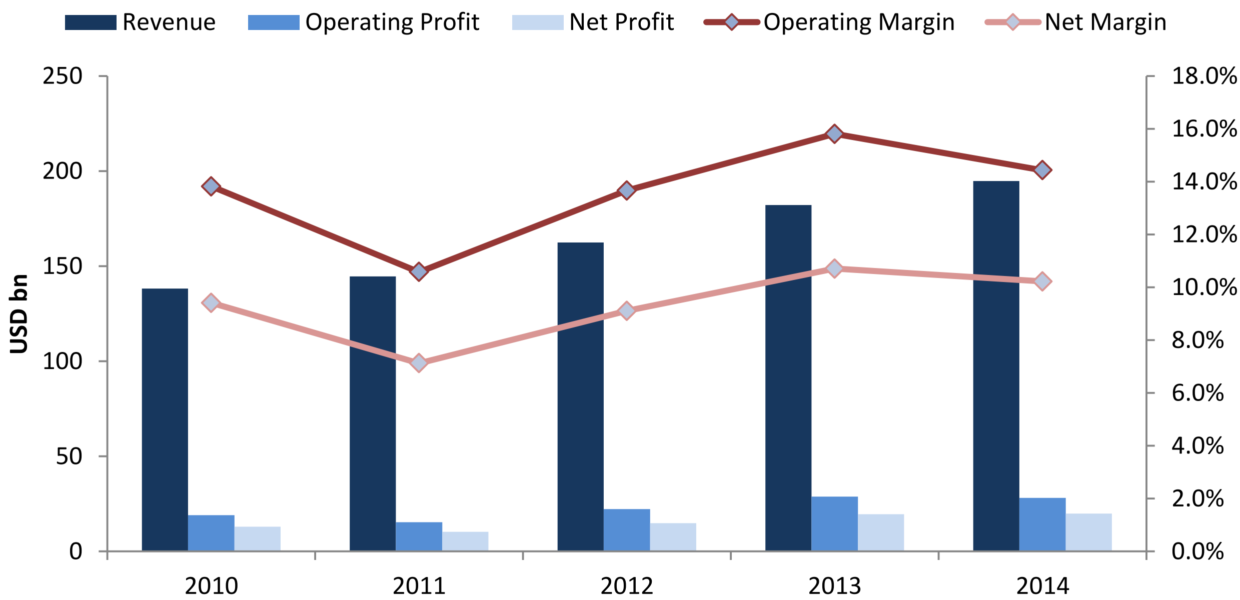
Figure 4: Apple vs. Berkshire Hathaway, Risk-Return, 1981-2014



Source: Reuters

Should GCC investors consider investing in Berkshire Hathaway?

Figure 5: Berkshire Hathaway Key financial metrics, 2010-14



Source: Annual Report, Marmore

The company is a well-diversified conglomerate that has investments in the retail industry, food industry, insurance and financials to name a few. Investing in Berkshire is akin to investing in a large mutual fund that has both listed and unlisted stocks in its portfolio, whose Net asset value (NAV) is the company's stock price. Berkshire Hathaway emphasizes on long term holding and return, and majority of investors of the company trust its chairman's principles and vision, more than the company itself.

Berkshire Hathaway emphasizes on long term holding and return, and majority of investors trust its chairman's principles.

Berkshire Hathaway is covered in leading financial publications; however no meaningful equity research report could be found in the public domain as:

- Retail investors do not buy Berkshire stock
- Berkshire management refuses to give analyst calls and earning guidance
- The myriad of intertwined businesses is difficult to be forecasted effectively on a quarterly basis (bare minimum financials are reported under GAAP, and the rest is based on the trust effect)

Since Warren Buffet took over the helm at Berkshire, the company managed to grow investors' wealth at a CAGR of 20%, for 50 years; a consistency that has no equal. There are no talks of retirement as of yet, despite the Oracle of Omaha aging 84 years old. The question remains whether his successors will be able to carry on his legacy. With an incomparable track record set on strong investing principles, that gave rise to this behemoth, we can only assume that all the cogs are in place for the company to ride the next wave of profitable investments.

Berkshire Hathaway acts as a well-diversified mutual fund heavily weighted in North America.

High net worth individuals especially the first generation thinks extensively of estate planning and trying to make sure that their families are well taking care of. That said Berkshire Hathaway acts as a well-diversified mutual fund heavily weighted in North America. The exposure coupled with Warren Buffet's investment style gives GCC investors an efficient, cost-effective, hassle free window to the US markets. The long term nature of an investment in Berkshire Hathaway makes it a perfect match for GCC investors looking for such exposure when planning for their families' future.

By investing in Berkshire Hathaway GCC investors will have a diversified exposure to the economy of the United States of America in a single investment decision. GCC investors will also have holistic exposure to the U.S equity markets freeing their resources to hunt other investments be it fixed income, real estate, private equity or alternative investments.

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