

October 27, 2023

Rating:

NEUTRAL

Price:

\$32.52

12-Month Price Target:

\$35.00

Analysts

Matt Bryson

(617) 695-6302 matthew.bryson@wedbush.com

Company Information - Hardware

Market Cap (M) \$137,492
Enterprise Value (M) \$164,437
Shares Outst (M) 4,188.0
52-Week Range \$24.73 - \$40.07
Yield 1.54%

REV (M)			in \$
FYE Dec	2023E	2024E	2025E
Q1 Mar	11,715.0A	14,554.5E	16,537.0E
Previous		14,509.0E	16,153.0E
Q2 Jun	12,949.0A	15,044.9E	16,948.6E
Previous		14,847.5E	16,559.7E
Q3 Sep	14,158.0A	15,878.2E	17,735.5E
Previous	13,459.1E	15,668.8E	17,349.5E
Q4 Dec	15,103.1E	16,780.7E	18,985.8E
Previous	14,811.7E	<i>16,400.1E</i>	18,584.6E
Year*	53,925.1E	62,258.3E	70,206.9E
Previous	52,934.8E	61,425.4E	68,646.8E

Gross Marg	in		in \$
FYE Dec	2023E	2024E	2025E
Q1 Mar	38.4%A	46.0%E	51.0%E
Previous			52.0%E
Q2 Jun	39.8%A	48.5%E	53.0%E
Q3 Sep	45.8%A	51.0%E	54.0%E
Previous	43.0%E		
Q4 Dec	46.5%E	53.0%E	55.0%E
Previous	46.0%E		
Year*	42.9%E	48.4%E	53.3%E
Previous	42.0%E	49.1%E	53.6%E
EPS			in \$
EVE D			y

EPS			in \$
FYE Dec	2023E	2024E	2025E
Q1 Mar	(0.04)A	0.40E	0.69E
Previous		0.33E	0.62E
Q2 Jun	0.13A	0.43E	0.73E
Previous		0.41E	0.67E
Q3 Sep	0.41A	0.52E	0.77E
Previous	0.20E	0.54E	0.75E
Q4 Dec	0.44E	0.65E	0.93E
Previous	0.37E	0.67E	0.92E
Year*	0.94E	1.99E	3.12E
Previous	0.65E	1.95E	2.96E
P/E	34.5x	16.3x	10.4x

Pricing data provided by Thomson Reuters.

Intel Corp (INTC)

Is an Intel Core in the Hand Worth Two Gaudis in the Bush?

Intel's revenue results and guide were better than expected with upside driven almost exclusively by stronger PC mechanics. In turn, better loading helped lift GMs, which in tandem with continued opex cost controls led to unexpected earnings strength. And the meaningful upside vs. expectations in turn drove Intel's stock higher after hours.

While we indeed agree Intel's results (i.e., a Core in the Hand) were impressive, we also believe the value of the company is really predicated upon its ability to execute to its roadmap, particularly in enterprise and manufacturing (i.e., a Gaudi in the Bush).

On the roadmap front, management certainly talked to a variety of milestones that they suggest signal even better times are ahead including:

Intel's Manufacturing Process Achievements:

- Intel 4 is now in mass production, with Intel 3 expected to be manufacturing ready by year end.
- Intel has signed 2 new 18A customers with another customer expected to be added before the close of CQ4.
- Intel has released the 0.9 PDKs for 18A with availability imminent for customers.

Enterprise Product Progress:

- Intel's accelerator pipeline has doubled over the last 90 days.
- Emerald Rapids is in production and ramping. Sierra Forest, Intel's future high
 core count SKU is in customer validation as is Granite Rapids which will deliver
 2 to 3x the performance of Intel's 4th gen Xeon.

Having said this, at the same time, questions around Intel's future have necessary proliferated in recent months given:

- QCOM's debut of its Arm processor for PCs, alongside news that both NVDA and AMD are planning their own Arm based products, creating a potentially meaningful threat to the dominance in PCs that is currently lifting Intel's financials, and
- NVDA's outlook for AI to displace traditional compute, a threat made more stark by Intel's less apparent (in our view) success in penetrating the AI market.
- TSMC's recent comments around its view of future process technology, which leave no doubt as to its opinion that it remains head and shoulders ahead of Intel.

Our view remains that it is the last factor that is most integral to Intel's future success as there will be demand for Intel's fab services and Intel will necessarily have a meaningful silicon cost or performance advantage vs. its peers, if it can get its process technology right. But, again, we continue to wait for more clarity around this point (with INTC's products based on next generation nodes still yet to ship) before we are willing to take a more definite stance on Intel's likely future success. Net, we remain NEUTRAL on INTC for now.

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^{*}Numbers may not add up due to rounding.



INTC Derivatives

WDC/MU – **Positive** – The pickup in PCs Intel is seeing <u>fits with our checks suggesting broader strength in client/retail demand.</u> We see this setup as creating even more substantial upside for memory vendors as they not only take advantage of increased demand volume, but also are seeing increased pricing (helped by supply rationalization) that is acting as a modest multiplier on the topline, while having a much more substantial positive impact on DRAM and NAND margins.

SIMO/Phison – **Positive** – Same as above, with the caveat that any price gains in SSD controllers are far more modest in nature than what we are seeing in memory.

AMD – Positive to Mixed – AMD should see some benefit from a better PC environment (similar to INTC's upside), particularly with the consumer market seemingly strengthening. The more important commentary, however, may have been on the server side where INTC: 1) noted better than expected results for Xeon (up Q/Q) despite that growth being offset by softer Altera sales (we expect Xilinx should outperform its Intel owned FPGA peer), while 2) alluding to CPU share losses suggesting relatively better 2H results at AMD. Our question with AMD rather is does the environment in servers improve enough to match higher expectations into CQ4/CQ1, prior to the point we believe AMD both begins to benefit from the ramp of its MI300 parts, and CSP standard server requirements normalizing.

INTC Results

Q3 Results:

- For CQ3'23, INTC reported EPS of \$0.41, revenues of \$14,158M, GMs of 45.8%, and OMs of 13.6% (vs. our estimates of \$0.20, \$13,459M, 43.0%, and 7.1%; and consensus of \$0.22, \$13,545M, 42.7%, and 5.3%). EPS came in well ahead of guidance again for a profit of \$0.41. Sales results were 2% above the high end of the guidance range of \$12,900M \$13,900M. GMs were 45.8% and also ahead of original guidance by ~279bps.
- Intel segment results:
 - CCG—(including desktops and notebooks) revenues came in at \$7.9B, an increase of 16% Q/Q (vs. \$6.8B in CQ2) but declining 3% Y/Y. Management commented that customer inventory levels are now healthy with strength in commercial and gaming driving ASPs higher.
 - O DCAI—revenues were \$3.8B in CQ3 (vs. \$4.0B in CQ2), decreasing 5% Q/Q, and 9% Y/Y; sales were in-line with our expectations, but missed prior consensus estimates by 4%. Management commented on continued unit TAM softness and share loss, however, its Xeon business did increase Q/Q. ASPs hit a record high in CQ3 and benefited from: 1) a more favorable customer mix, and 2) strong adoption of newer products (INTC noted they shipped their millionth Gen 4 Xeon during the quarter) with higher core density. PSG revenues declined in the mid-teens percentage range Q/Q as FPGA products have entered a period of inventory reduction.
 - NEX—revenues were \$1.45B (vs. \$1.36B in CQ2), increasing 6% Q/Q, but decreasing 36% from the year ago quarter. Edge markets showed signs of recovery. Network and telco markets continued to work through elevated inventory and weak demand.



- Mobileye—revenues totaled \$530M in CQ3 increasing 17% Q/Q and 18% Y/Y (from \$454M in CQ2). MBLY reduced its 2023 revenue guidance by 0.6% at the mid-point, however, operating profit expectations were increased by close to 7% (or, 200+ bps of additional OM expansion to 31.6%).
- Intel Foundry—revenues increased 34% Q/Q and 82% Y/Y to \$311M (vs. \$232M in CQ2) driven by increased packaging revenue and higher sales of IMS tools.
- **GMs** were 45.8%, improving 599 bps Q/Q (from 39.8% in CQ2), but decreasing 9 bps from CQ3'Q22. Management noted that GMs came in 280 bps ahead of guidance due to better higher revenue and ASPs and better sell through a previously reserved inventory.
- Free cash flow was positive for the quarter, exceeding INTC's prior expectation of achieving this metric prior to year end.

Note: All numbers are as reported as of the initial earnings release. INTC has integrated previous AXG segment results into CCG and DCAI as of CQ1'23.

Q4 Outlook

- Management guidance for CQ4'23 is for EPS of \$0.44, sales of \$15,100M (at the midpoint of the range), and GMs of 46.5%.
 - CCG—We are modeling revenues of \$8.5B, or increasing 9% Q/Q.
 Management's outlook includes a return of historical purchasing cycles and ASPs, normal customer and channel inventory levels, and growing PC demand.
 - o DCAI—We are modeling a 3% Q/Q increase in sales to \$3.9B. Management expects moderate Q/Q revenue growth in CQ4 driven by strength in its Xeon products offsetting declines in PSG. Management expects PSG revenues to be depressed for the next few quarters as customers work through inventory (though this category will be separated post Q4 ahead of an eventual spin-out), before returning to a more normalized run rate and growth.
 - NEX, MBLY, and IFS We are forecasting revenues of \$1.5B, \$636M, and \$323M, respectively. NEX is expected to remain flattish as better demand at the edge is again offset by the need to further reduce telco/networking inventories. MBLY should lift into Q4, albeit with gains slightly more modest than previously projected. Intel did not provide more explicit targets or color around near-term expectations for IFS.
- GMs— Our 46.5% estimate is in-line with Intel's guidance. Management expects further loading as sales grow Q/Q (increasing 7% at the mid-point of revenue guidance) to benefit GM.
- **OMs**—We are estimating Opex of \$4.9B (up slightly Q/Q) as management continues to focus on optimizing Intel's expense structure.
- Taxes Management is guiding to a tax rate of 13%.
- Capex—We are modeling capex spend of \$5.8B; our estimate for the year is \$24.8B.

Full Year Commentary, Manufacturing Updates (And Other Pertinent Points)

- PCs: INTC reiterated its expectations of a 270 unit PC TAM for 2023 and expects the return of a long-term PC TAM of 300+ units/year.
 - Meteor Lake (Intel 4) began shipping during CQ3 and will officially launch December 14th.
 - Arrow Lake (Intel 20A) and Lunar Lake (Intel 20A + NPU) are expected in 2024.



- o Panther Lake (Intel 18A) is expected in 2025.
- On the enterprise front, INTC noted progress in Xeon will be partially offset by PSG declines in the near-term, but management offered a more promising outlook for 2024 and beyond.
 - Sapphire Rapids is now deployed with general availability at CSPs and is on track to surpass 2M units before the end of 2023.
 - Emerald Rapids is now in production and began shipping this month. The official launch is December 14th.
 - Sierra Forest remains on track for the 1H'24 with customers currently in the validation process.
 - Granite Rapids also remains on track for 2024, and should come out shortly after Sierra Forest is introduced. The production stepping of Granite Rapids has already taped-in and the part is in the fab now.
 - Clearwater Forest (manufactured on Intel 18A) is expected to go to market in 2025. INTC expects to achieve manufacturing readiness in 2H'24.
 - Al acceleration: INTC noted that its pipeline for accelerators has nearly doubled over the last 90 days with
- INTC reiterated its commitment to 5 nodes in 4 years and to regain transistor performance and power performance leadership by 2025.
- INTC is seeing incremental demand for its advanced packaging capabilities. With capacity corridors ramping faster for these products (vs. traditional foundry), IFS could realize incremental revenue growth from this trend.
- INTC again reiterated its plan to separate out foundry financials, with INTC planning on updating the analyst community on the foundry front during a Q1'24 event.
- Management continues to expect net capital intensity in the mid-30s as a percentage of revenue across 2023 and 2024 in aggregate, and for capex offsets to track to the high end of the previous range of 20% to 30%.
- Free cash flow is now expected to be at breakeven at the end of the year and was positive in CQ3.
- IMS Nanofabrication business (IMS) During CQ3 INTC sold a 10% stake in IMS to TSMC, valuing IMS at ~\$4.3B
- Altera/PSG is expected to IPO over the next 2 to 3 years.

Wedbush's Price Target

We are maintaining our NEUTRAL rating and target price of \$35. We arrive at our target price by applying earnings multiple of $^{\sim}13X$ (net \$4.29/per share debt) to our FY'25 earnings outlook of \$3.12.

Our new 4Q23E estimates are for: EPS of \$0.44, revenues of \$15,103M, GMs of 46.5%, and OMs of 14.3% (vs. our previous 4Q23E estimates of \$0.37, \$14,812M, 46.0%, and 12.0%; and previous consensus estimates of \$0.32, \$14,345M, 44.2%, and 8.2%.)

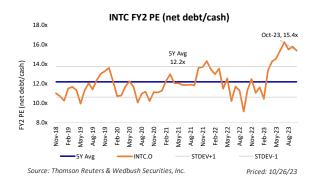
Our new 2023E estimates are for: EPS of \$0.94, revenues of \$53,925M, GMs of 42.9%, and OMs of 7.9% (vs. our previous 2023E estimates of \$0.65, \$52,935M, 42.0%, and 5.5%; and previous consensus estimates of \$0.63, \$52,535M, 41.1%, and 2.9%.)



Our new 2024E estimates are for: EPS of \$1.99, revenues of \$62,258M, GMs of 48.4%, and OMs of 15.7% (vs. our previous 2024E estimates of \$1.95, \$61,425M, 49.1%, and 15.5%; and previous consensus estimates of \$1.72, \$58,715M, 46.1%, and 12.1%.)

Our new 2025E estimates are for: EPS of \$3.12, revenues of \$70,207M, GMs of 53.3%, and OMs of 22.1% (vs. our previous 2025E estimates of \$2.96, \$68,647M, 53.6%, and 21.4%; and previous consensus estimates of \$2.42, \$63,969M, 50.3%, and 17.4%.).

Figure 1: INTC: Historical Multiples



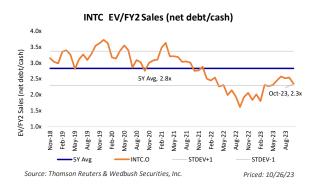


Figure 2: INTC: Updated Wedbush Estimates & Outlook

	Outlook	Wedbush	Previous		Consensus												
	Dec-23	4Q23E	4Q23E	%∆	4Q23E	2023E	2023E	%∆	2023E	2024E	2024E	%∆	2024E	2025E	2025E	%∆	2025E
Non-GAAP Diluted - EPS	\$0.44	\$0.44	\$0.37	\$0.08	\$0.32	\$0.94	\$0.65	\$0.29	\$0.63	\$1.99	\$1.95	\$0.04	\$1.72	\$3.12	\$2.96	\$0.15	\$2.42
Revenue (\$M)	\$15,100	\$15,103	\$14,812	2%	\$14,345	\$53,925	\$52,935	2%	\$52,535	\$62,258	\$61,425	1%	\$58,715	\$70,207	\$68,647	2%	\$63,969
Gross Margin %	46.5%	46.5%	46.0%	50bps	44.2%	42.9%	42.0%	91bps	41.1%	48.4%	49.1%	-75bps	46.1%	53.3%	53.6%	-24bps	50.3%
Operating Margin %		14.3%	12.0%	230bps	8.2%	7.9%	5.5%	240bps	2.9%	15.7%	15.5%	20bps	12.1%	22.1%	21.4%	71bps	17.4%
Capex		\$3,000	\$3,000	0%	\$5,325	\$22,054	\$19,301	14%	\$22,469	\$26,500	\$26,500	-17%	\$22,256	\$26,500	\$26,500	0%	\$21,656
Segment Revenues																	
CCG		8,536	8,129	5%	7,828	28,950	28,066	3%	27,793	33,268	32,063	4%	31,353	34,863	32,973	6%	32,973
DCAI		3,928	4,184	-6%	4,293	15,464	15,710	-2%	15,848	17,315	18,442	-6%	17,863	20,539	21,876	-6%	21,876
NEX		1,494	1,500	0%	1,436	5,797	5,717	1%	5,635	6,764	6,662	2%	5,999	8,104	7,981	2%	7,981
MBLY		636	632	1%	605	2,078	2,089	-1%	2,033	2,594	2,577	1%	2,678	3,372	3,350	1%	3,350
IFS		323	251	29%	254	984	842	17%	875	1,574	1,221	29%	1,189	2,586	2,006	29%	2,006
Other		186	115	62%	115	652	510	28%	510	744	460	62%	461	744	460	62%	460

Source: Thomson Reuters, Company reports & Wedbush Securities, Inc. estimates

Figure 3: INTC: Q/Q & Y/Y Comparison; Variance with Estimates

INTC \$M										
	Outlook		Wedbush		Consensus			Q/Q		Y/Y
	Sep-23	3Q23A	3Q23E	Var	3Q23E	Var	2Q23A	%∆	3Q22A	%∆
Non-GAAP Diluted - EPS	\$0.20	\$0.41	\$0.20	\$0.21	\$0.22	\$0.19	\$0.13	\$0.28	\$0.59	-\$0.18
Revenue (\$M)	\$13,400	\$14,158	\$13,459	5%	\$13,545	5%	\$12,949	9%	\$15,338	-8%
Gross Margin %	43.0%	45.8%	43.0%	279bps	42.7%	309bps	39.8%	599bps	45.9%	-9bps
Operating Margin %		13.6%	7.1%	649bps	5.3%	825bps	3.5%	1,007bps	10.8%	280bps
Capex		\$5,753	\$3,000	92%	\$5,433	6%	\$5,888	-2%	\$7,299	-21%
Segment Revenues										
CCG		7,867	7,390	6%	7,380	7%	6,780	16%	8,124	-3%
DCAI		3,814	3,804	0%	3,982	-4%	4,004	-5%	4,209	-9%
NEX		1,450	1,364	6%	1,365	6%	1,364	6%	2,266	-36%
MBLY		530	545	-3%	515	3%	454	17%	450	18%
IFS		311	241	29%	235	32%	232	34%	171	82%
Other		186	115	62%	115	62%	115	62%	67	178%

Source: Thomson Reuters, Company reports & Wedbush Securities, Inc. estimates



Income Statement and Other Selected Financials

Intel Corp (INTC) \$M Period End Date						2024	IE.			2025	E					
Period End Date	1Q23A	2023 2Q23A	3Q23A	4Q23E	1Q24E	2Q24E	3Q24E	4Q24E	1Q25E	2Q25E	3Q25E	4Q25E	2022A	2023E	2024E	2025E
	Mar-23	Jul-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Dec-22	Dec-23	Dec-24	Dec-25
Non-GAAP Diluted - EPS	(\$0.04)	\$0.13	\$0.41	\$0.44	\$0.40	\$0.43	\$0.52	\$0.65	\$0.69	\$0.73	\$0.77	\$0.93	\$1.84	\$0.94	\$1.99	\$3.12
Revenue (\$M) Gross Margin %	11,715 38.4%	12,949 39.8%	14,158 45.8%	15,103 46.5%	14,555 46.0%	15,045 48.5%	15,878 51.0%	16,781 53.0%	16,537 51.0%	16,949 53.0%	17,736 54.0%	18,986 55.0%	63,054 47.3%	53,925 42.9%	62,258 48.4%	70,207 53.3%
Operating Margin %	-2.5%	3.5%	13.6%	14.3%	13.5%	14.0%	16.0%	19.0%	20.5%	21.5%	21.5%	24.5%	12.6%	7.9%	15.7%	22.1%
SEGMENT REVENUES	1Q23A	2Q23A	3Q23A	4Q23E	1Q24E	2Q24E	3Q24E	4Q24E	1Q25E	2Q25E	3Q25E	4Q25E	2022A	2023E	2024E	2025E
Net Revenue - Non GAAP	11,715	12,949	14,158	15,103	14,555	15,045	15,878	16,781	16,537	16,949	17,736	18,986	63,054	53,925	62,258	70,207
CCG	5,767	6,780	7,867	8,536	7,853	8,010	8,490	8,915	8,558	8,558	8,663	9,083	31,708	28,950	33,268	34,863
DCAI NEX	3,718 1,489	4,004 1,364	3,814	3,928	4,007 1,523	4,207 1,630	4,418 1,744	4,683 1,866	4,589 1,866	4,819 1,969	5,300 2,077	5,830	19,196	15,464 5,797	17,315	20,539
AXG	1,489	1,364	1,450 0	1,494 0	1,523	1,630	1,744	1,800	1,800	1,969	2,077	2,191	8,873 837	5,797	6,764 0	8,104 0
MBLY	458	454	530	636	636	634	632	691	827	825	822	898	1,869	2,078	2,594	3,372
IFS	118	232	311	323	349	377	407	440	510	592	687	797	895	984	1,574	2,586
Other	165	115	186	186	186	186	186	186	186	186	186	186	196	652	744	744
Segments Q/Q % Δ																
Net Revenue - Non GAAP CCG	- 17% -13%	11% 18%	9%	7% +9%	- 4% -8%	3% +2%	6% +6%	6% +5%	-1% -4%	2% +0%	5% +1%	7% +5%				
DCAI	-13%	18%	16% -5%	+9%	-8% +2%	+2%	+5%	+5%	-4%	+0%	+1%	+10%				
NEX	-28%	-8%	6%	+3%	+2%	+7%	+7%	+7%	+0%	+6%	+6%	+6%				
AXG				+0%	+0%	+0%	+0%	+0%	+0%	+0%	+0%	+0%				
MBLY	-19%	-1%	17%	+20%	+0%	-0%	-0%	+9%	+20%	-0%	-0%	+9%				
IFS	-63%	97%	34%	+4%	+8%	+8%	+8%	+8%	+16%	+16%	+16%	+16%				
Other	450%	-30%	62%	0%	0%	0%	0%	0%	0%	0%	0%	0%				
INCOME STATEMENT - NON-GAAP (\$M)	1023A	2023A	3Q23A	4Q23E	1024E	2Q24E	3Q24E	4Q24E	1Q25E	2Q25E	3Q25E	4Q25E	2022A	2023E	2024E	2025E
Net revenue	11,715	12,949	14,158	15,103	14,555	15,045	15,878	16,781	16,537	16,949	17,736	18,986	63,054	53,925	62,258	70,207
COGS	7,221	7,795	7,675	8,080	7,859	7,974	8,098	8,223	8,103	7,966	8,158	8,544	33,260	30,771	32,154	32,771
GP\$	4,494	5,154	6,483	7,023	6,695	7,071	7,780	8,558	8,434	8,983	9,577	10,442	29,794	23,154	30,105	37,436
GM%	38.4%	39.8%	45.8%	46.5%	46.0%	47.0%	49.0%	51.0%	51.0%	53.0%	54.0%	55.0%	47.3%	42.9%	48.4%	53.3%
R&D and MG&A R&D and MG&A % revs	4,788 40.9%	4,698 36.3%	4,559 32.2%	4,863 32.2%	4,730 32.5%	4,965 33.0%	5,240 33.0%	5,370 32.0%	5,044 30.5%	5,339 31.5%	5,764 32.5%	5,791 30.5%	21,879 <i>34.7%</i>	18,908 35.1%	20,305 32.6%	21,937 <i>31.2</i> %
Other expenses	40.9%	36.3%	32.2% 0	32.2%	32.5% 0	33.0%	33.0%	32.0%	30.5%	31.5%	32.5% 0	30.5%	34./%	33.1%	32.0%	31.270
Other % revs	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Opex	4,788	4,698	4,559	4,863	4,730	4,965	5,240	5,370	5,044	5,339	5,764	5,791	21,879	18,908	20,305	21,937
Opex % revs	40.9%	36.3%	32.2%	32.2%	32.5%	33.0%	33.0%	32.0%	30.5%	31.5%	32.5%	30.5%	34.7%	35.1%	32.6%	31.2%
OP\$	(294)	456	1,924	2,160	1,965	2,106	2,541	3,188	3,390	3,644	3,813	4,652	7,915	4,246	9,800	15,499
OM%	-2.5%	3.5%	13.6%	14.3%	13.5%	14.0%	16.0%	19.0%	20.5%	21.5%	21.5%	24.5%	12.6%	7.9%	15.7%	22.1%
Non-op income (expense) Pretax income	100 (194)	0 629	0 1,999	2,160	1,965	2,106	2,541	3,188	3,390	3,644	3,813	4,652	(225) 7,913	100 4,593	9,800	15,499
Provision (benefit) for taxes	(25)	82	260	2,100	255	2,100	330	414	441	474	496	605	320	597	1,274	2,015
Tax Rate%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	13.0%	4.0%	13.0%	13.0%	13.0%
Net income	(169)	547	1,739	1,879	1,709	1,832	2,210	2,774	2,949	3,170	3,317	4,047	7,593	3,996	8,526	13,484
EPS - Diluted (Non GAAP)	(\$0.04)	\$0.13	\$0.41	\$0.44	\$0.40	\$0.43	\$0.52	\$0.65	\$0.69	\$0.73	\$0.77	\$0.93	\$1.84	\$0.94	\$1.99	\$3.12
S/O - Diluted (Non GAAP)	4,154	4,196	4,229	4,241	4,254	4,266	4,278	4,291	4,303	4,315	4,328	4,341	4,116	4,205	4,272	4,322
Net income (GAAP)	(2,758)	1,481	297	437	267	390	768	1,332	1,507	1,728	1,875	2,605	8,014 \$1.95	(543)	2,758	7,716
						\$0.09	\$0.18	\$0.31	\$0.35	\$0.40	\$0.43	\$0.60				\$1.78
EPS - Diluted (GAAP)	(\$0.66) \$0.365	\$0.35 \$0.135	\$0.07 \$0.125	\$0.10	\$0.06		\$0.125	\$0.125	\$0.125	\$0.125	\$0.125			(\$0.14) \$0.740	\$0.64 \$0.500	
Dividend/shr	\$0.365	\$0.125	\$0.125	\$0.125	\$0.125	\$0.125	\$0.125 24.2%	\$0.125 19.3%	\$0.125 18.2%	\$0.125 17.0%	\$0.125 16.3%	\$0.125	\$1.460	\$0.740	\$0.500	\$0.500
							\$0.125 24.2%	\$0.125 19.3%	\$0.125 18.2%	\$0.125 17.0%	\$0.125 16.3%					
Dividend/shr Dividend payout%	\$0.365	\$0.125	\$0.125	\$0.125	\$0.125	\$0.125						\$0.125	\$1.460	\$0.740	\$0.500	\$0.500
Dividend/shr Dividend payout% Other Capex D&A	\$0.365 -897.2% (7,413) 1,901	\$0.125 95.9% (5,888) 1,832	\$0.125 30.4% (5,753) 2,020	\$0.125 28.2% (5,753) 2,190	\$0.125 31.1% (6,625) 2,327	\$0.125 29.1% (6,625) 2,556	24.2% (6,625) 2,790	19.3% (6,625) 3,027	18.2% (6,625) 3,267	17.0% (6,625) 3,509	16.3% (6,625) 3,751	\$0.125 13.4% (6,625) 5,071	\$1.460 79.3% (24,844) 11,128	\$0.740 78.4% (24,807) 7,943	\$0.500 25.1% (26,500) 10,700	\$0.500 16.0% (26,500) 15,597
Dividend/shr Dividend payout% Other Capex D&A D&A D&A PE	\$0.365 -897.2% (7,413) 1,901 9.4%	\$0.125 95.9% (5,888) 1,832 8.5%	\$0.125 30.4% (5,753) 2,020 8.9%	\$0.125 28.2% (5,753) 2,190 9.4%	\$0.125 31.1% (6,625) 2,327 9.9%	\$0.125 29.1% (6,625) 2,556 10.4%	24.2% (6,625) 2,790 10.9%	19.3% (6,625) 3,027 11.4%	18.2% (6,625) 3,267 11.9%	17.0% (6,625) 3,509 12.4%	16.3% (6,625) 3,751 12.9%	\$0.125 13.4% (6,625) 5,071 17.0%	\$1.460 79.3% (24,844) 11,128 17.6%	\$0.740 78.4% (24,807) 7,943 9.8%	\$0.500 25.1% (26,500) 10,700 11.4%	\$0.500 16.0% (26,500) 15,597 14.2%
Dividend/shr Dividend payout% Other Capex D&A	\$0.365 -897.2% (7,413) 1,901	\$0.125 95.9% (5,888) 1,832	\$0.125 30.4% (5,753) 2,020	\$0.125 28.2% (5,753) 2,190	\$0.125 31.1% (6,625) 2,327	\$0.125 29.1% (6,625) 2,556	24.2% (6,625) 2,790	19.3% (6,625) 3,027	18.2% (6,625) 3,267	17.0% (6,625) 3,509	16.3% (6,625) 3,751	\$0.125 13.4% (6,625) 5,071	\$1.460 79.3% (24,844) 11,128	\$0.740 78.4% (24,807) 7,943	\$0.500 25.1% (26,500) 10,700	\$0.500 16.0% (26,500) 15,597
Dividend/shr Dividend payout% Other Capex D&A D&A *PPE	\$0.365 -897.2% (7,413) 1,901 9.4%	\$0.125 95.9% (5,888) 1,832 8.5%	\$0.125 30.4% (5,753) 2,020 8.9%	\$0.125 28.2% (5,753) 2,190 9.4%	\$0.125 31.1% (6,625) 2,327 9.9%	\$0.125 29.1% (6,625) 2,556 10.4%	24.2% (6,625) 2,790 10.9%	19.3% (6,625) 3,027 11.4%	18.2% (6,625) 3,267 11.9%	17.0% (6,625) 3,509 12.4%	16.3% (6,625) 3,751 12.9%	\$0.125 13.4% (6,625) 5,071 17.0%	\$1.460 79.3% (24,844) 11,128 17.6%	\$0.740 78.4% (24,807) 7,943 9.8%	\$0.500 25.1% (26,500) 10,700 11.4%	\$0.500 16.0% (26,500) 15,597 14.2%
Dividend/shr Dividend payout% Other Capex D&A D&A PPE Net Cash (Debt) BALANCE SHEET (\$M) #days	\$0.365 -897.2% (7,413) 1,901 9.4% (16,710) 1Q23A 90	\$0.125 95.9% (5,888) 1,832 8.5% (18,896) 2023A 93	\$0.125 30.4% (5,753) 2,020 8.9% (18,149) 3023A 91	\$0.125 28.2% (5,753) 2,190 9.4% (17,532) 4Q23E 90	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 1024E 90	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2Q24E 90	24.2% (6,625) 2,790 10.9% (22,534) 3Q24E 90	19.3% (6,625) 3,027 11.4% (22,751) 4Q24E 90	18.2% (6,625) 3,267 11.9% (21,674) 1Q25E 90	17.0% (6,625) 3,509 12.4% (20,144) 2Q25E 90	16.3% (6,625) 3,751 12.9% (18,374) 3025E 90	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4Q25E 90	\$1.460 79.3% (24,844) 11,128 17.6% (7,801) 2022A 370	\$0.740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024E 361	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 2025E 361
Dividend/shr Dividend payout% Other Capex D&A D&A % PPE Net Cash (Debt) BALANCE SHEET (SM) Hdays Cash and cash equivalents	\$0.365 -897.2% (7,413) 1,901 9.4% (16,710) 1025A 90 8,232	\$0.125 95.9% (5,888) 1,832 8.5% (18,896) 2023A 93 8,349	\$0.125 30.4% (5,753) 2,020 8.9% (18,149) 3023A 91 7,621	\$0.125 28.2% (5,753) 2,190 9.4% (17,532) 4023E 90 8,238	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 1024E 90 6,391	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024E 90 4,463	24.2% (6,625) 2,790 10.9% (22,534) 3Q24E 90 3,236	19.3% (6,625) 3,027 11.4% (22,751) 4Q24E 90 3,019	18.2% (6,625) 3,267 11.9% (21,674) 1Q25E 90 4,096	17.0% (6,625) 3,509 12.4% (20,144) 2Q25E 90 5,626	16.3% (6,625) 3,751 12.9% (18,374) 3Q25E 90 7,396	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4Q25E 90 12,209	\$1.460 79.3% (24,844) 11,128 17.6% (7,801) 2022A 370 11,144	\$0.740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024E 361 3,019	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 2025E 361 12,209
Dividend/shr Dividend payout% Other Capex D&A D&A ** PPE Net Cash (Debt) BALANCE SHEET (\$M) Hdays Cash and cash equivalents Short-term investments	\$0.365 -897.2% (7,413) 1,901 9.4% (16,710) 1Q23A 90	\$0.125 95.9% (5,888) 1,832 8.5% (18,896) 2023A 93	\$0.125 30.4% (5,753) 2,020 8.9% (18,149) 3023A 91	\$0.125 28.2% (5,753) 2,190 9.4% (17,532) 4Q23E 90	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 1024E 90	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2Q24E 90	24.2% (6,625) 2,790 10.9% (22,534) 3Q24E 90	19.3% (6,625) 3,027 11.4% (22,751) 4Q24E 90	18.2% (6,625) 3,267 11.9% (21,674) 1Q25E 90	17.0% (6,625) 3,509 12.4% (20,144) 2Q25E 90	16.3% (6,625) 3,751 12.9% (18,374) 3025E 90	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4Q25E 90	\$1.460 79.3% (24,844) 11,128 17.6% (7,801) 2022A 370	\$0.740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024E 361	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 2025E 361
Dividend/shr Dividend payout% Other Capex D&A D&A 8 PPE Net Cash (Debt) BALANCE SHEET (\$M) Hdays Cash and cash equivalents Short-term investments Trading assets	\$0.365 -897.2% (7,413) 1,901 9.4% (16,710) 1023A 90 8,232 19,302	\$0.125 95.9% (5,888) 1,832 8.5% (18,896) 2028A 93 8,349 15,908	\$0.125 30.4% (5,753) 2,020 8.9% (18,149) 3023A 91 7,621 17,409	\$0.125 28.2% (5,753) 2,190 9.4% (17,532) 4028E 90 8,238 17,409	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 1024E 90 6,391 17,409	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024E 90 4,463 17,409	24.2% (6,625) 2,790 10.9% (22,534) 3Q24E 90 3,236 17,409	19.3% (6,625) 3,027 11.4% (22,751) 4Q24E 90 3,019 17,409	18.2% (6,625) 3,267 11.9% (21,674) 1Q25E 90 4,096 17,409	17.0% (6,625) 3,509 12.4% (20,144) 2025E 90 5,626 17,409	16.3% (6,625) 3,751 12.9% (18,374) 3025E 90 7,396 17,409	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4025E 90 12,209 17,409	\$1.460 79.3% (24,844) 11,128 17.6% (7,801) 2022A 370 11,144 17,194	\$0.740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024E 361 3,019 17,409	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 2025E 361 12,209 17,409
Dividend/shr Dividend payout% Other Capex D&A PPE Net Cash (Debt) BALANCE SHEET (\$M) #days Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC)	\$0.365 -897.2% (7,413) 1,901 9.4% (16,710) 1028A 90 8,232 19,302 - 3,847	\$0.125 95.9% (5,888) 1,832 8.5% (18,896) 2Q23A 93 8,349 15,908	\$0.125 30.4% (5,753) 2,020 8.9% (18,149) 3Q23A 91 7,621 17,409 - 2,843	\$0.125 28.2% (5,753) 2,190 9.4% (17,532) 4028E 90 8,238 17,409 - 3,033	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 1024E 90 6,391 17,409 - 2,923	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2Q24E 90 4,463 17,409 - 3,021	24.2% (6,625) 2,790 10.9% (22,534) 3Q24E 90 3,236 17,409 - 3,188	19.3% (6,625) 3,027 11.4% (22,751) 4Q24E 90 3,019 17,409 - 3,370	18.2% (6,625) 3,267 11.9% (21,674) 1Q25E 90 4,096 17,409	17.0% (6,625) 3,509 12.4% (20,144) 2025E 90 5,626 17,409 - 3,403	16.3% (6,625) 3,751 12.9% (18,374) 3025E 90 7,396 17,409	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4Q25E 90 12,209 17,409	\$1.460 79.3% (24,844) 11,128 17.6% (7,801) 2022A 370 11,144 17,194 - 4,133	\$0.740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 - 3,033	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024E 361 3,019 17,409 - 3,370	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 2025E 361 12,209 17,409 - 3,812
Dividend/shr Dividend payout% Other Capex D&A D&A SF PPE Net Cash (Debt) BALANCE SHEET (\$M) Hddays Cash and cash equivalents Short-term investments Trading assets	\$0.365 -897.2% (7,413) 1,901 9.4% (16,710) 1023A 90 8,232 19,302	\$0.125 95.9% (5,888) 1,832 8.5% (18,896) 2028A 93 8,349 15,908	\$0.125 30.4% (5,753) 2,020 8.9% (18,149) 3023A 91 7,621 17,409	\$0.125 28.2% (5,753) 2,190 9.4% (17,532) 4028E 90 8,238 17,409	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 1024E 90 6,391 17,409	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024E 90 4,463 17,409	24.2% (6,625) 2,790 10.9% (22,534) 3Q24E 90 3,236 17,409	19.3% (6,625) 3,027 11.4% (22,751) 4Q24E 90 3,019 17,409	18.2% (6,625) 3,267 11.9% (21,674) 1Q25E 90 4,096 17,409	17.0% (6,625) 3,509 12.4% (20,144) 2025E 90 5,626 17,409	16.3% (6,625) 3,751 12.9% (18,374) 3025E 90 7,396 17,409	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4025E 90 12,209 17,409	\$1.460 79.3% (24,844) 11,128 17.6% (7,801) 2022A 370 11,144 17,194	\$0.740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024E 361 3,019 17,409	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 2025E 361 12,209 17,409
Dividend/shr Dividend payout% Other Capex D&A D&A % PPE Net Cash (Debt) BALANCE SHEET (\$M) #days Cash and cash equivalents Short-term investments Tracling assets Accounts receivable (WC) Inventories (WC) Other current assets Total current assets	\$0.365 -897.2% (7,413) 1,901 9.4% (16,710) 102EA 90 8,232 19,302 - 3,847 12,993 3,940 48,314	\$0.125 95.9% (5,888) 1,832 8.5% (18,896) 2023A 93 8,349 15,908 - 2,996 11,984 4,119 43,356	\$0.125 30.4% (5,753) 2,020 8.9% (18,149) 3Q23A 91 7,621 17,409 - 2,843 11,466 4,472 43,811	\$0.125 28.2% (5,753) 2,190 9,4% (17,532) 4Q23E 90 8,238 17,409 - 3,033 12,071 28,680	\$0.125 31.1% (6,625) 2,327 9,9% (19,379) 1024E 90 6,391 17,409 - 2,923 11,742 26,722	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2Q24E 90 4,463 17,409 - 3,021 11,912 24,893	24.2% (6,625) 2,790 10.9% (22,534) 3,236 17,409 - 3,188 12,098 23,834	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 - 3,370 12,284 23,798	18.2% (6,625) 3,267 11.9% (21,674) 10255 90 4,096 17,409 - 3,321 12,106 24,825	17.0% (6,625) 3,509 12.4% (20,144) 2025E 90 5,626 17,409 - 3,403 11,901 26,438	16.3% (6,625) 3,751 12.9% (18,374) 30255 90 7,396 17,499 - 3,561 12,188 28,366	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4Q253 90 12,209 17,409 - 3,812 12,764	\$1.460 79.3% (24,844) 11,128 17.6% (7,801) 2022A 370 11,144 17,194 4,133 13,224	\$0.740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 - 3,033	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024E 361 3,019 17,409 - 3,370 12,284 - 23,798	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 2025E 361 12,209 17,409 - 3,812 12,764 - 33,431
Dividend/shr Dividend poyout% Other Capex D&A D&A ** PPE* Net Cash (Debt) BALANCE SHEET (\$M) Hiddys Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Property, plant and equipment, net	\$0.365 -897.2% (7,413) 1,901 9,4% (16,710) 1023A 90 8,232 19,302 - 3,847 12,993 3,940 48,314 85,734	\$0.125 95.9% (5,888) 1,832 8.5% (18,896) 2Q23A 93 8,349 15,908 - 2,996 11,984 4,119 43,356 90,945	\$0.125 30.4% (5,753) 2,020 8.9% (18,149) 9,7621 17,409 -2,843 11,466 4,472 43,811 93,352	\$0.125 28.2% (5,753) 2,190 9.4% (17,532) 4023E 90 8,238 17,409 - - 3,033 12,071 28,680 94,162	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 1024E 90 6,391 17,409 2,923 11,742 26,722 98,460	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024E 90 4,463 17,409 - 11,912 24,893 102,529	24.2% (6,625) 2,790 10.9% (22,534) 3024E 90 3,236 17,409 - 3,188 12,098 23,834 106,364	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 - 3,370 12,284 23,798 109,962	18.2% (6,625) 3,267 11.9% (21,674) 1Q25E 90 4,096 17,409 3,321 12,106 24,825 113,320	17.0% (6,625) 3,509 12.4% (20,144) 2025E 90 5,626 17,409 - 3,403 11,901 26,438 116,436	16.3% (6,625) 3,751 12.9% (18,374) 3Q251 90 7,396 17,409 - 3,561 12,188 28,366 119,311	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4025E 9 12,209 17,409 - 3,812 12,764 33,431 120,865	\$1.400 79.3% (24,844) 11,128 17.6% (7.801) 2022A 370 11,144 17,194 4,133 13,224 4,712 50,407 80,860	\$0.740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024E 361 3,019 17,409 - 3,370 12,284 - 23,798 109,962	\$0.500 16.0% (26,500) 15,597 14,2% (13,561) 2025E 361 12,209 17,409 - 3,812 12,764 - 11,20,865
Dividend/shr Dividend payout% Other Capex D&A D&A ** PPE Net Cash (Debt) BALANCE SHEET (SM) #days Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Total current assets Total current assets Forlerty, plant and equipment, net Equity investments	\$0.365 -897.2% (7,413) 1,901 9.4% (16,710) 102EA 90 8,232 19,302 - 3,847 12,993 3,940 48,314	\$0.125 95.9% (5,888) 1,832 8.5% (18,896) 2023A 93 8,349 15,908 - 2,996 11,984 4,119 43,356	\$0.125 30.4% (5,753) 2,020 8.9% (18,149) 3Q23A 91 7,621 17,409 - 2,843 11,466 4,472 43,811	\$0.125 28.2% (5,753) 2,190 9,4% (17,532) 4Q23E 90 8,238 17,409 - 3,033 12,071 28,680	\$0.125 31.1% (6,625) 2,327 9,9% (19,379) 1024E 90 6,391 17,409 - 2,923 11,742 26,722	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2Q24E 90 4,463 17,409 - 3,021 11,912 24,893	24.2% (6,625) 2,790 10.9% (22,534) 3,236 17,409 - 3,188 12,098 23,834	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 - 3,370 12,284 23,798	18.2% (6,625) 3,267 11.9% (21,674) 10255 90 4,096 17,409 - 3,321 12,106 24,825	17.0% (6,625) 3,509 12.4% (20,144) 2025E 90 5,626 17,409 - 3,403 11,901 26,438	16.3% (6,625) 3,751 12.9% (18,374) 30255 90 7,396 17,499 - 3,561 12,188 28,366	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4Q253 90 12,209 17,409 - 3,812 12,764	\$1.460 79.3% (24,844) 11,128 17.6% (7,801) 2022A 370 11,144 17,194 - 4,133 13,224 4,712 50,407	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 - 3,033 12,071 - 28,680	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024E 361 3,019 17,409 - 3,370 12,284 - 23,798	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 2025E 361 12,209 17,409 - 3,812 12,764 - 33,431
Dividend/shr Dividend poyout% Other Capex D&A D&A & PPE Net Cash (Debt) BALANCE SHEET (\$M) Hddys Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Property, plant and equipment, net Equity Investments Other long-term investments	\$0.365 -997.2% (7,413) 1,901 10,94% (16,710) 1023A 90 8,232 19,302 - 3,847 12,993 3,940 48,314 85,734 6,029	\$0.125 95.9% (5,888) 1,832 8.5% (18,896) 2023A 93 8,349 15,908 11,984 4,119 43,356 90,945 5,893	\$0.125 30.4% (5,753) 2,020 8,29% (18,149) 3023A 91 7,621 17,409 - 2,843 11,462 4,472 43,811 93,352 5,700	\$0.125 28.2% (5,753) 2,190 9,190 8,238 17,409 3,033 12,071 28,680 94,162 5,700	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 1024E 90 6,391 17,409 2,923 11,742 26,722 98,460 5,700	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024E 90 4,463 17,409 3,021 11,912 24,893 102,529 5,700	24.2% (6,625) 2,790 10.9% (22,534) 3Q24E 90 3,236 17,409 3,188 12,098 23,834 106,364 5,700	19.3% (6,625) 3,027 11.4% (22,751) 4024 90 3,019 17,409 - 3,370 12,284 23,798 109,962 5,700	18.2% (6,625) 3,267 11.9% (21,674) 1025 90 4,096 17,409 3,321 12,106 24,825 113,320 5,700	17.0% (6,625) 3,509 12.4% (20,1445) 90 5,626 17,409 3,403 11,901 26,438 116,436 5,700	16.3% (6,625) 3,751 12.9% (18,374) 30255 90 7,396 17,409 - 3,561 12,188 28,366 119,311 5,700	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4Q258 90 12,209 17,409 - 3,812 12,764 33,431 120,865 5,700	\$1.460 79.3% (24,844) 11,128 17.6% (7,801) 2022A 3700 11,144 17,194 4,133 13,224 4,712 50,407 80,860 5,912	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 3,033 12,071 28,680 94,162 5,700	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024E 361 3,019 17,409 - 3,370 12,284 - 23,798 109,962 5,700	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 20253 361 12,209 17,409 - - 3,812 12,764 - - 12,764 - - 12,0865 5,700
Dividend/shr Dividend payout% Other Capex D&A D&A % PPE Net Cash (Debt) BALANCE SHEET (SM) Hdays Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Total current assets Total current assets Total current assets Total current assets Cher long-term investments Goodwill	\$0.365 -897.2% (7,413) 1,901 1,901 1,901 10,710 10,	\$0.125 95.9% (5,888) 1,832 8.5% (18,896) 2023A 93 8,349 15,908 2,996 11,984 4,119 43,356 90,945 5,893 27,591	\$0.125 30.4% (5,753) 2,020 8.9% (18,149) 3023A 91 7,621 17,409 - 2,843 11,466 4,472 43,811 93,352 5,700 - 27,591	\$0.125 28.2% (5,753) 2,190 9.4% (17,532) 4Q23E 90 8,238 17,409 - 3,033 12,071 28,680 94,162 5,700 - 27,591	\$0.125 31.1% (6,625) 2,327 9,9% (19,379) 1024E 90 6,391 17,409 - 2,923 11,742 26,722 98,460 5,700 - 27,591	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024E 90 4,463 17,409 - 3,021 11,912 24,893 102,529 5,700 - 27,591	24.2% (6,625) 2,790 10,9% (22,534) 3024E 9 9 3,236 17,409 	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 . 3,370 12,284 23,798 109,962 5,700 . 27,591	18.2% (6,625) 3,267 11.9% (21,674) 1025E 90 4,096 17,409 3,321 12,106 24,825 113,320 5,700 27,591	17.0% (6,625) 3,509 12.4% (20,144) 2025E 90 5,626 17,409 3,403 11,901 26,438 116,436 5,700 - 27,591	16.3% (6,625) 3,751 12.9% (18,374) 3025E 90 7,396 17,409 12,188 28,366 119,311 5,700 - 27,591	\$0.125 13.4% (6,625) 5,071 17.70% (13,561) 4025E 90 12,209 17,409 - 3,812 12,764 33,431 120,865 5,700 - 27,591	\$1.460 79.3% (24,844) 11,128 17.6% (7.801) 2022A 370 11,144 17.194 4.133 13,224 4,712 50,407 80,860 5,912	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 - 3,033 12,071 - 28,680 94,162 5,700	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024E 361 3,019 17,409 12,284 23,780 10,962 5,700 27,591	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 2051 12,209 17,409 3,812 12,764 33,431 120,865 5,700 27,591
Dividend/shr Dividend payout% Other Capex D&A D&A PPE Net Cash (Debt) BALANCE SHEET (SM) #days Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Total current assets Total current assets Property, plant and equipment, net Equity Investments Other long-term investments	\$0.365 -897.2% (7,413) 1,901 9,4% (16,710) 1023A 90 8,232 19,302 - 3,847 12,993 3,940 48,314 85,734 6,029 - 27,591 5,567	\$0.125 95.9% (5.888) 1,832 8.5% (18,896) 2023A 93 8,349 15,908 - 2,996 11,984 4,119 43,356 90,945 5,893 - 27,591 5,173	\$0.125 30.4% (5,753) 2,020 8.9% (18,149) 3023A 91 7,621 17,409 2,843 11,466 4,472 43,811 93,352 5,700	\$0.125 28.2% (5,753) 2,150 9.4% (17,532) 4Q23E 90 8,238 17,409	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 1024E 90 6,391 17,409 2,923 11,742 26,722 98,460 - - - 27,591 4,970	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024F 90 4,463 17,409 3,021 11,912 24,893 102,529 5,700 - 27,591 4,970	24.2% (6,625) 2,790 10.9% (22,534) 30.236 17,409 - 3,188 12,098 23,834 106,364 5,700 - - 27,591 4,970	19.3% (6,625) 3,027 11.4% (22,751) 4Q24E 90 3,019 17,409 - 3,370 12,284 109,962 5,700 - 27,591 4,970	18.2% (6,625) 3,267 11.9% (21,674) 1Q25E 90 4,096 17,409 - 3,321 12,106 24,825 113,320 5,700 - 27,591 4,970	17.0% (6,625) 3,509 12.4% (20,144) 20255 90 5,626 17,409 - 3,403 11,901 26,438 116,436 5,700 - 27,591 4,970	16.3% (6,625) 3,751 12.9% (18,374) 30255 90 7,396 17,409 - 3,561 12,188 28,366 119,311 5,700 - 27,591 4,970	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 40258 90 12,209 17,409 3,812 12,764 33,431 120,865 5,700	\$1.460 79.3% (24,844) 11,128 17.6% (7.801) 2022A 370 11,144 17,194 - 4,133 13,224 4,712 50,407 80,860 5,912 - 27,591 6,018	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 3,033 12,071 28,680 94,162 5,700	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024E 361 3,019 17,409 - 3,370 12,284 - 23,798 109,962 5,700	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 20253 361 12,209 17,409 - - 3,812 12,764 - - 12,764 - - 12,0865 5,700
Dividend/shr Dividend payout% Other Capex D&A D&A & PPE Net Cash (Debt) BALANCE SHEET (SM) Hdays Cash and Cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Total current assets Total current assets Total current assets Total current assets Cher long-term investments Other long-term investments Goodwill	\$0.365 -897.2% (7,413) 1,901 1,901 1,901 10,710 10,	\$0.125 95.9% (5,888) 1,832 8.5% (18,896) 2023A 93 8,349 15,908 2,996 11,984 4,119 43,356 90,945 5,893 27,591	\$0.125 30.4% (5,753) 2,020 8.9% (18,149) 3023A 91 7,621 17,409 - 2,843 11,466 4,472 43,811 93,352 5,700 - 27,591	\$0.125 28.2% (5,753) 2,190 9.4% (17,532) 4Q23E 90 8,238 17,409 - 3,033 12,071 28,680 94,162 5,700 - 27,591	\$0.125 31.1% (6,625) 2,327 9,9% (19,379) 1024E 90 6,391 17,409 - 2,923 11,742 26,722 98,460 5,700 - 27,591	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024E 90 4,463 17,409 - 3,021 11,912 24,893 102,529 5,700 - 27,591	24.2% (6,625) 2,790 10,9% (22,534) 3024E 9 9 3,236 17,409 	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 . 3,370 12,284 23,798 109,962 5,700 . 27,591	18.2% (6,625) 3,267 11.9% (21,674) 1025E 90 4,096 17,409 3,321 12,106 24,825 113,320 5,700 27,591	17.0% (6,625) 3,509 12.4% (20,144) 2025E 90 5,626 17,409 3,403 11,901 26,438 116,436 5,700 - 27,591	16.3% (6,625) 3,751 12.9% (18,374) 3025E 90 7,396 17,409 12,188 28,366 119,311 5,700 - 27,591	\$0.125 13.4% (6,625) 5,071 17.70% (13,561) 4025E 90 12,209 17,409 - 3,812 12,764 33,431 120,865 5,700 - 27,591	\$1.460 79.3% (24,844) 11,128 17.6% (7.801) 2022A 370 11,144 17.194 4.133 13,224 4,712 50,407 80,860 5,912	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 - 3,033 12,071 - 28,680 94,162 5,700 - 27,591 4,970	\$0.500 25.1% (26,500) 10,700) 11.4% (22,751) 2024E 361 3,019 17,409 12,284 23,798 109,962 5,700 - 27,591 4,970	\$0.500 16.0% (26,509) 15,597 14.2% (13,561) 2025E 361 12,209 17,409
Dividend/shr Dividend payout% Other Capex D&A D&A % PPE Net Cash (Debt) BALANCE SHEET (\$M) Hddays Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Property, plant and equipment, net Equity investments Other long-term investments Goodwill Identified intangible assets, net Other long-term investments Total current sees Total assets	\$0.365 -897.243 1,901 9,4% (16,710) 1028 90 8,232 19,302 12,993 3,940 48,314 6,029 -27,591 5,567 12,068 185,303	\$0.125 95.98 (5,888) 1,832 8.5% (18,996) 2023 8,349 15,908 2,996 11,984 4,119 43,356 90,945 5,893 27,591 5,173 12,671 185,629	\$0.125 30.4% (5,753 2,020 8.9% (18,149) 3028 91 7,621 17,409 2,843 11,466 4,472 43,811 93,352 5,700 27,591 43,813 188,837	\$0.125 28.2%3) (5,753) 2,190 9,4% (17,532) 4Q3E 90 8,238 17,409 12,071 28,680 94,162 5,700 27,591 4,970 13,413 174,516	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 102E 90 6,391 17,409 2,933 11,742 26,722 98,460 5,700 27,591 4,970 13,413 176,856	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024 90 4,463 17,409 3,021 11,912 24,893 102,529 5,700 13,413 179,096	24.2% (6,625) 2,790 10.9% (22,534) 3024E 90 3,236 17,409 - 3,188 12,098 23,834 106,364 5,700 - 27,591 4,970 13,413 181,872	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 - 3,370 12,284 23,798 109,962 5,700 - 27,591 4,970 13,413 185,434	18.2% (6,625) 3,267 11.9% (21,674) 1025E 90 4,096 17,409 - 3,321 12,106 24,825 113,320 5,700 13,413 189,819	17.0% (6,625) 3,509 12.4% (20,144) 2025E 90 5,626 17,409 - 3,403 11,901 26,438 116,436 5,700 - 27,591 4,970 13,413 194,548	16.3% (6,625) 3,751 12.9% (18,374) 3025E 90 7,396 17,409 - 3,561 12,188 28,366 119,311 5,700 - 27,591 4,970 13,413 199,351	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4Q253 90 12,209 17,409 3,812 12,764 33,431 120,865 5,700 27,591 4,970 13,413 205,969	\$1.460 79.3% (24,844) 11,128 17.6% (7,801) 2022A 3700 11,144 17,194 4,173 13,224 4,712 50,407 80,860 5,912 	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 3,033 12,071 28,680 94,162 5,700 27,591 4,970 13,413 174,516	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2021 361 3,019 17,409 12,284 109,962 5,700 27,591 4,970 13,413 185,434	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 2021 361 12,209 17,409 3,812 12,769 120,865 5,700 27,591 4,970 13,413 205,969
Dividend/shr Dividend payout% Other Capex D&A D&A PPE Net Cash (Debt) BALANCE SHEET (SM) Hidays Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Total current assets Total current investments Other long-term investments Other long-term investments Other long-term assets Total assets Codwill Identified intangible assets, net Other long-term assets Total assets Current liabilities: Short-term debt	\$0.365 -897.2% (7,413) 1,901 1,901 1,901 10,218 90 8,232 19,302 -3,847 12,993 3,940 48,314 6,029 -27,591 5,567 12,068 185,303	\$0.125 95.98(8) (5,888) 1,832 8.5% (18,896) 2023A 8,349 15,908 - 2,996 11,984 4,119 43,356 90,945 5,893 - 27,591 5,173 1,671 1,87	\$0.125 30.4% (5,753 2,020 8.9% (18,149) 3023 7,621 17,409 - 2,843 11,466 4,472 43,811 93,352 5,700 - 27,591 4,970 13,413 188,837	\$0.125 28.2% (5,753) 2,190 9.4% (17,532) 4028 90 8,238 17,409 - 3,033 12,071 28,680 94,162 5,700 - 27,591 4,970 13,413 174,516	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 10,249 6,391 17,409 - 2,923 11,742 26,722 98,460 5,700 - 27,591 4,970 13,413 176,856	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024 90 4,463 17,409 -3,021 11,912 24,893 102,529 5,700 -27,591 4,970 13,413 179,096	24.2% (6,625) 2,790 10,9% (22,534) 8Q24E 90 3,236 17,409 - 3,188 12,098 12,098 23,834 106,364 5,700 - 27,591 4,970 13,413 181,872	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 12,284 23,798 109,962 5,700 - 27,591 4,970 13,413 185,434	18.2% (6,625) 3,267 11.9% (21,674) 1025E 90 4,096 17,409 3,321 12,106 24,825 5,700 27,591 4,970 13,413 189,819 2,288	17.0% (6,625) 3,509 12.4% (20,144) 2025: 90 5,626 17,409 - 3,403 11,901 26,438 116,436 5,700 - 27,591 4,970 13,413 194,548 2,288	16.3% (6,625) 3,751 12.9% (18,374) 30255 90 7,396 17,409 12,188 28,366 119,311 5,700 - 13,413 199,351 2,288	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4025 09 12,209 17,409 - 3,812 12,769 33,431 120,865 5,700 - 27,591 4,970 13,413 205,969	\$1.460 79.3% (24,844) 11,128 17.6% (7.801) 2022A 370 11,144 17.194 4,133 13,224 4,712 50,407 80,860 5,912 27,591 6,018 11,315 182,103	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 - 3,033 12,071 28,680 94,162 5,700 - 27,591 4,970 13,413 174,516	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024E 361 3,019 17,409 12,284 23,788 109,962 5,700 27,591 4,970 13,413 185,434 2,288	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 2015 12,209 17,409 - 3,812 12,764 - 33,431 120,865 5,700 - 27,591 4,970 13,413 205,969
Dividend/shr Dividend payout% Other Capex D&A D&A PPE Net Cash (Debt) BALANCE SHEET (SM) #days Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Total current assets Property, plant and equipment, net Equity Investments Other long-term investments Other long-term investments Other long-term investments Cood-will Identified intangible assets, net Other long-term assets Total assets Current liabilities: Short-term debt Accounts payable (WC)	\$0.365 -897.2% (7,413) 1,901 1,901 10,23A 90 8,232 19,302 -3,847 12,993 3,940 48,314 85,734 6,029 -7,591 5,567 12,068 185,303 1,437 8,083	\$0.125 95.988 1,832 8.5% (18,896) 2023A 93 8,349 15,908 2,996 11,984 4,119 43,356 90.945 5,893 27,591 5,173 12,671 185,629 2,711 8,757	\$0.125 30.4% (5,753 2,020 8.9% (18,149) 3023A 91 7,621 17,409 2,843 11,466 4,472 43,811 93,355 5,700 - - 27,591 4,970 13,413 188,837 2,288 8,669	\$0.125 28.2% (5,753) 2,190 9.4% (17,532) 4023E 90 8,238 17,409 - 3,033 12,071 28,680 94,162 5,700 - 27,591 4,970 13,413 174,516	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 1024E 90 6,391 17,409 - 2,923 11,742 26,722 98,460 5,700 - 27,591 4,970 13,413 176,856 2,288 8,877	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024E 90 4,463 17,409 3,021 11,912 24,893 102,259 5,700 - - 27,591 4,970 13,413 179,096	24.2% (6,625) 2,790 10.9% (22,534) 3024E 90 3,236 17,409 - 3,188 12,098 23,834 106,364 5,760 - 27,591 4,970 13,413 181,872 2,288 9,147	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 3,370 12,284 23,798 109,962 5,700 - 13,413 185,414 2,288 9,287	18.2% (6,625) 3,267 11.9% (21,674) 1025E 90 4,096 17,409	17.0% (6,625) 3,509 12.4% (20,144) 20252 90 5,626 17,409 - 3,403 11,901 26,438 116,436 5,700 - 27,591 4,970 13,413 194,548 2,288 8,998	16.3% (6,625) 3,751 12.9% (18,374) 30235 90 7,396 17,409 - 12,188 28,366 119,311 5,700 - 27,591 4,970 13,413 199,351 2,288 9,215	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4Q25E 90 12,209 17,409	\$1.400 79.3% (24.844) 11,128 17.6% (7.801) 2022A 370 11,144 17,194 - 4,133 13,224 4,712 50,407 80,660 5,912 - 27,591 6,018 11,315 182,103 - 4,367 9,595	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 - 3,033 12,071 - 28,680 94,162 5,700 - 27,591 4,970 13,413 174,516 - 2,288 9,127	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024E 361 3,019 17,409 12,284 5,700 - 23,798 109,962 4,970 13,413 185,434 - 2,288 9,287	\$0.500 16.0% (26.500) 15,597 14.2% (13,561) 2025E 361 12,209 17,409 - 3,812 12,764 - - 33,431 120,865 5,700 - - - 27,591 4,970 13,413 205,969 - - - - - - - - - - - - - - - - - -
Dividend/shr Dividend payout% Other Capex D&A D&A & PPE Net Cash (Debt) BALANCE SHEET (\$M) Hidays Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Property, plant and equipment, net Equity Investments Other long-term investments Goodwill Identified intangible assets, net Other long-term investments Corrent liabilities: Short-term debt Accounts payable (WC) Accrued compensation and benefits	\$0.365 -897.2413 1,901 9,4% (16,710) 1028 90 8,232 19,302 12,993 3,940 48,314 6,029 -27,591 15,568 185,303 1,437 8,083 2,497	\$0.125 95.98 (5,888) 1,832 8.5% (18,896) 2023 8,349 15,908 11,984 4,119 43,156 90,945 5,893 27,591 5,173 12,671 185,629 2,711 8,757 2,887	\$0.125 30.4% (5,753) 2,020 8.9% (18,149) 302A 91 7,621 17,409 - 2,843 11,466 4,472 43,811 93,352 5,700 - 27,591 4,970 13,413 188,837 2,288 8,669 3,115	\$0.125 28.2% (5,753) 2,190 9,4% (17,532) 4026 90 8,238 17,409 - 3,033 12,071 28,680 94,162 5,700 - 27,591 4,970 13,413 174,516 2,288 9,125 3,115	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 1024 90 6,391 17,409 - 2,923 11,742 98,460 5,700 - 27,591 4,970 13,413 176,856 2,288 8,877 3,115	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024E 90 4,463 17,409 - 3,021 11,912 24,893 102,529 5,700 - 27,591 4,970 13,413 179,096 2,288 9,006 3,115	24.2% (6,625) 2,790 10.9% (22,534) 3024E 90 3,236 17,409 - 3,188 12,098 23,834 106,364 5,700 - 27,591 4,970 13,413 181,872 2,288 9,147 3,115	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 - 3,370 12,284 23,798 109,962 5,700 - 27,591 4,970 13,413 185,434 2,288 9,287 3,115	18.2% (6,625) 3,267 11.9% (21,674) 1025E 90 4,096 17,409 - 3,321 12,106 24,825 113,320 5,700 13,413 189,819 2,288 9,153 3,115	17.0% (6,625) 3,509 12.4% (20,144) 2025E 90 5,626 17,409 - 3,403 11,901 26,438 116,436 5,700 - 27,591 4,970 13,413 194,548 2,288 8,998 3,115	16.3% (6,625) 3,751 12.9% (18,374) 3025E 90 7,396 17,409 - 3,561 12,188 28,366 119,311 5,700 - 27,591 4,970 13,413 199,351 2,288 9,215 3,115	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4025 90 12,209 17,409 - 3,812 12,764 33,431 120,865 5,700 - 27,591 4,970 13,413 205,969 2,288 9,650 3,115	\$1.460 79.3% (24,844) 11,128 12,6% (7,801) 2022A 370 11,144 17,194 4,131 50,407 80,860 5,912 	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 - 3,033 12,071 - 28,680 94,162 5,700 - 27,591 4,970 13,413 174,516 - 2,288 9,127 3,115	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024E 361 3,019 17,409 12,284 - 23,700 12,285 5,700 - 27,591 4,970 13,413 185,434 - 2,288 9,287 3,115	\$0.500 (26,500) 15,597 14,2% (13,561) 2036 12,209 17,409 - 3,812 12,764 - 33,431 120,865 5,700 - 27,591 4,970 13,413 205,969 - 2,288 9,650 3,115
Dividend/shr Dividend payout% Other Capex D&A D&A PPE Net Cash (Debt) BALANCE SHEET (SM) #days Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Total current assets Property, plant and equipment, net Equity Investments Other long-term investments Other long-term investments Other long-term investments Cood-will Identified intangible assets, net Other long-term assets Total assets Current liabilities: Short-term debt Accounts payable (WC)	\$0.365 -897.2% (7,413) 1,901 1,901 10,23A 90 8,232 19,302 -3,847 12,993 3,940 48,314 85,734 6,029 -7,591 5,567 12,068 185,303 1,437 8,083	\$0.125 95.988 1,832 8.5% (18,896) 2023A 93 8,349 15,908 2,996 11,984 4,119 43,356 90.945 5,893 27,591 5,173 12,671 185,629 2,711 8,757	\$0.125 30.4% (5,753 2,020 8.9% (18,149) 3023A 91 7,621 17,409 2,843 11,466 4,472 43,811 93,355 5,700 - - 27,591 4,970 13,413 188,837 2,288 8,669	\$0.125 28.2% (5,753) 2,190 9.4% (17,532) 4023E 90 8,238 17,409 - 3,033 12,071 28,680 94,162 5,700 - 27,591 4,970 13,413 174,516	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 1024E 90 6,391 17,409 - 2,923 11,742 26,722 98,460 5,700 - 27,591 4,970 13,413 176,856 2,288 8,877	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024E 90 4,463 17,409 3,021 11,912 24,893 102,259 5,700 - - 27,591 4,970 13,413 179,096	24.2% (6,625) 2,790 10.9% (22,534) 3024E 90 3,236 17,409 - 3,188 12,098 23,834 106,364 5,760 - 27,591 4,970 13,413 181,872 2,288 9,147	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 3,370 12,284 23,798 109,962 5,700 - 13,413 185,414 2,288 9,287	18.2% (6,625) 3,267 11.9% (21,674) 1025E 90 4,096 17,409	17.0% (6,625) 3,509 12.4% (20,144) 20252 90 5,626 17,409 - 3,403 11,901 26,438 116,436 5,700 - 27,591 4,970 13,413 194,548 2,288 8,998	16.3% (6,625) 3,751 12.9% (18,374) 30235 90 7,396 17,409 - 12,188 28,366 119,311 5,700 - 27,591 4,970 13,413 199,351 2,288 9,215	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4Q25E 90 12,209 17,409	\$1.400 79.3% (24.844) 11,128 17.6% (7.801) 2022A 370 11,144 17,194 - 4,133 13,224 4,712 50,407 80,660 5,912 - 27,591 6,018 11,315 182,103 - 4,367 9,595	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 - 3,033 12,071 - 28,680 94,162 5,700 - 27,591 4,970 13,413 174,516 - 2,288 9,127	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024E 361 3,019 17,409 12,284 5,700 - 23,798 109,962 4,970 13,413 185,434 - 2,288 9,287	\$0.500 16.0% (26.500) 15,597 14.2% (13,561) 2025E 361 12,209 17,409 - 3,812 12,764 - - 33,431 120,865 5,700 - - - 27,591 4,970 13,413 205,969 - - - - - - - - - - - - - - - - - -
Dividend/shr Dividend payout% Other Capex D&A D&A PPE Net Cash (Debt) BALANCE SHEET (SM) Hidays Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Total current assets Property, plant and equipment, net Equity investments Other long-term investments Goodwill Identified intangible assets, net Other long-term debt Accounts payable (WC) Accurrent debt Accounts payable (WC) Accured compensation and benefits Other accrued liabilities Total current liabilities Total current liabilities Debt	\$0.365 -897.2% (7,413) 1,901 1,901 1,901 10,710 9,0 8,232 19,302 -3,847 12,933 3,940 48,314 85,734 6,029 -27,591 12,068 185,303 1,437 8,083 2,447 15,376	\$0.125 95.9% (5,888) 1,832 8.5% (18,896) 2023A 93 8,349 15,908 11,988 4,119 43,356 90,945 5,893 - 27,591 12,671 185,629 2,711 8,757 2,875 2,875 12,825	\$0.125 30.4% (5,733 2,020 8.9% (18,149) 3023A 7,621 17,409 - 2,843 11,466 4,472 43,811 93,352 5,700 - 13,413 188,837 2,288 8,669 3,115 14,542	\$0.125 28.2% (5,753) 2,190 9.4% (17,532) 4023E 9.28 17,409 	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 10240 6,391 17,409 - 2,923 11,742 26,722 98,460 5,700 - 27,591 4,970 13,413 176,856 2,288 8,877 3,115 14,542	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024E 3,021 17,409 3,021 11,912 24,893 102,529 5,700 - 12,759 4,970 13,413 179,096	24.2% (6,625) 2,790 10,9% (22,534) 3024E 90 3,236 17,409 - 3,188 12,098 23,834 106,364 5,700 - 27,591 4,970 13,413 181,872 2,288 9,147 3,115 14,542	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 12,284 109,962 5,700 - 12,431 185,434 185,434 9,287 3,115 14,542	18.2% (6,625) 3,267 11.9% (21,674) 1025E 90 4,096 17,409 3,321 12,106 24,825 113,320 27,591 4,970 13,413 189,819 9,153 3,115 14,542	17.0% (6,625) 3,509 12.4% (20,144) 2025E 90 5,626 17,409 3,403 11,901 26,438 116,436 5,700 - 27,591 4,970 13,413 194,548 8,998 3,115 14,542	16.3% (6,625) 3,751 12.9% (18,374) 3025E 90 7,396 17,409 3,561 12,188 28,366 119,311 5,700 - 27,591 4,970 13,413 199,351 2,288 9,215 3,115 14,542	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 40258 40259 17,409 12,209 17,409 12,209 17,409 20,3812 12,764 33,431 120,865 5,700 27,591 4,970 13,413 205,969 2,288 9,650 3,115 14,542	\$1.400 79.3% (24,844) 11,128 17.6% (7.801) 2022A 370 11,144 17.194 - 4.133 13,224 4,712 50,407 80,860 5,912 - 27.591 6,018 11,315 182,103 - 4,367 9,995 4,084 14,109	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 - 28,680 94,162 5,700 - 27,591 4,970 13,413 174,516 - 2,288 9,127 3,115 14,542	\$0.500 25.1% (26,500) 10,700 11,4% (22,751) 2024E 361 3,019 17,409 12,284 109,962 5,700 -1 4,970 13,413 185,434 -2,288 9,287 3,115 14,542	\$0.500 16.0% (26,509) 15,597 14.2% (13,561) 2025 361 12,209 17,409 3,812 12,764 3,431 120,865 5,700 - 27,591 4,970 13,413 205,969 - 2,288 9,650 3,115 14,542
Dividend/shr Dividend payout% Other Capex D&A D&A PPE Net Cash (Debt) BALANCE SHEET (SM) Hdays Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Total current assets Total current assets Total current assets Other long-term investments Codwill Identified intangible assets, net Other long-term investments Cother long-term investments Codwill Identified intangible assets, net Other long-term debt Accounts payable (WC) Accrued compensation and benefits Other accrued liabilities Total current liabilities	\$0.365 -897.2% (7,413) 1,901 1,901 1,901 10,236 90 8,232 19,302 -3,847 12,993 3,940 48,314 85,734 6,029 -12,068 185,303 2,497 13,376 2,497 15,376 27,393 48,836	\$0.125 95.98 (5,888) 1,832 8.5% (18,996) 2023 8,349 15,908 2,996 11,984 4,119 43,356 90,945 5,893 12,671 185,629 2,713 12,671 18,757 2,887 12,887	\$0.125 30.4% (5,753) 2,020 8.9% (18,149) 3028 91 7,621 17,409 2,843 11,466 4,472 43,811 93,352 5,700 13,413 188,837 2,288 8,669 3,115 14,542 28,614	\$0.125 28.2% (5,753) 2,190 9,4% (17,532) 402E 90 8,238 17,409 12,071 28,680 94,162 5,700 13,413 174,516 2,288 9,127 3,115 14,542 29,072	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 102E 90 6,391 17,409 2,933 11,742 26,722 98,460 5,700 27,591 4,970 13,413 176,856 2,288 8,877 3,115 14,542 28,822	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024 90 4,463 17,409 3,021 11,912 24,893 102,529 5,700 13,413 179,096 2,288 9,006 3,115 14,542 28,951	24.2% (6,625) 2,790 10.9% (22,534) 3024E 90 3.236 17,409 - 3.188 12,098 23,834 106,364 5,700 13,413 181,872 2,288 9,147 3,115 14,542 29,092	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 - 3,370 12,284 23,798 109,962 5,700 - 27,591 4,970 13,413 185,434 2,288 9,287 3,115 14,542 29,232	18.2% (6,625) 3,267 11.9% (21,674) 1025E 90 4,096 17,409 - 3,321 12,106 24,825 113,320 5,700 13,413 189,819 2,288 9,153 3,115 14,542 29,098	17.0% (6,625) 3,509 12.4% (20,144) 2025E 90 5,626 17,409 - 3,403 11,901 26,438 116,436 5,700 13,413 194,548 2,288 8,998 3,115 14,542 28,943	16.3% (6,625) 3,751 12.9% (18,374) 30252 90 7.396 17,409 - 3,561 12,188 28,366 119,311 5,700 13,413 199,351 2,288 9,215 3,115 14,542 29,160	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4025E 90 12,209 17,409 3,812 12,764 33,431 120,865 5,700 27,591 4,970 13,413 205,969 2,288 9,650 3,115 14,542 29,595	\$1.400 79.3% (24.844) 11,128 17.6% (7.801) 2022A 3770 11,144 17,194 - 4,133 13,224 4,712 50,407 80,860 5,912 - 27,591 6,018 11,315 182,103 4,367 9,595 4,084 14,109 32,155 37,684	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 94,162 5,700 27,591 4,970 13,413 174,516 2,288 9,127 3,115 14,542 29,072	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2021 361 3,019 17,409 3,379 12,284 23,798 109,962 5,700 13,413 185,434 4,970 13,413 185,434 2,288 9,287 3,115 14,542 29,282 29,282	\$0.500 16.00 15,597 14.2% (13,561) 20351 12,209 17,409 3,812 12,764 - 3,812 120,865 5,700 13,413 205,969 2,259 3,115 14,570 3,115 14,570
Dividend/shr Dividend payout% Other Capex D&A D&A *PPE Net Cash (Debt) BALANCE SHEET (\$M) Hidays Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Property, plant and equipment, net Equity Investments Other long-term investments Goodwill Identified intangible assets, net Other long-term investments Cother long-term investments Condition Current liabilities: Short-term debt Accounts payable (WC) Accrued compensation and benefits Other accrued liabilities Debt Total current liabilities Debt Contract Liabilities Debt Income taxes payable	\$0.365 -897.243 1,901 9,4% (16,710) 1024 90 8,232 19,302 12,993 3,940 48,314 6,029 -27,591 1,5,567 12,068 185,303 1,437 4,838 2,497 15,376 27,393	\$0.125 95.98 (5,888) 1,832 8.5% (18,996) 2023 8,349 15,908 2,996 11,984 4,119 43,356 90,945 5,893 12,671 185,629 2,713 12,671 18,757 2,887 12,887	\$0.125 30.4% (5,753) 2,020 8.9% (18,149) 3028 91 7,621 17,409 2,843 11,466 4,472 43,811 93,352 5,700 13,413 188,837 2,288 8,669 3,115 14,542 28,614	\$0.125 28.2% (5,753) 2,190 9,4% (17,532) 402E 90 8,238 17,409 12,071 28,680 94,162 5,700 13,413 174,516 2,288 9,127 3,115 14,542 29,072	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 102E 90 6,391 17,409 2,933 11,742 26,722 98,460 5,700 27,591 4,970 13,413 176,856 2,288 8,877 3,115 14,542 28,822	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024 90 4,463 17,409 3,021 11,912 24,893 102,529 5,700 13,413 179,096 2,288 9,006 3,115 14,542 28,951	24.2% (6,625) 2,790 10.9% (22,534) 3024E 90 3.236 17,409 - 3.188 12,098 23,834 106,364 5,700 13,413 181,872 2,288 9,147 3,115 14,542 29,092	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 - 3,370 12,284 23,798 109,962 5,700 - 27,591 4,970 13,413 185,434 2,288 9,287 3,115 14,542 29,232	18.2% (6,625) 3,267 11.9% (21,674) 1025E 90 4,096 17,409 - 3,321 12,106 24,825 113,320 5,700 13,413 189,819 2,288 9,153 3,115 14,542 29,098	17.0% (6,625) 3,509 12.4% (20,144) 2025E 90 5,626 17,409 - 3,403 11,901 26,438 116,436 5,700 13,413 194,548 2,288 8,998 3,115 14,542 28,943	16.3% (6,625) 3,751 12.9% (18,374) 30252 90 7.396 17,409 - 3,561 12,188 28,366 119,311 5,700 13,413 199,351 2,288 9,215 3,115 14,542 29,160	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4025E 90 12,209 17,409 3,812 12,764 33,431 120,865 5,700 27,591 4,970 13,413 205,969 2,288 9,650 3,115 14,542 29,595	\$1.460 79.3% (24,844) 11,128 12,6% (7,801) 2022A 370 11,144 17,194 4,133 13,224 4,712 50,407 80,860 5,912 - 27,991 6,018 11,315 182,103 - 4,367 9,595 4,084 14,109 32,155 37,684 - 3,796	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 94,162 5,700 27,591 4,970 13,413 174,516 2,288 9,127 3,115 14,542 29,072	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2021 361 3,019 17,409 3,379 12,284 23,798 109,962 5,700 13,413 185,434 4,970 13,413 185,434 2,288 9,287 3,115 14,542 29,282 29,282	\$0.500 16.00 15,597 14.2% (13,561) 20351 12,209 17,409 3,812 12,764 - 3,812 120,865 5,700 13,413 205,969 2,259 3,115 14,570 3,115 14,570
Dividend/shr Dividend payout% Other Capex D&A D&A & PPE Net Cash (Debt) BALANCE SHEET (SM) Hidays Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Total current assets Property, plant and equipment, net Equity investments Other long-term investments Other long-term investments Codwill Identified intangible assets, net Other long-term desterm Short-term debt Accounts payable (WC) Accrued compensation and benefits Other accrued liabilities Total current liabilities Debt Contract Liabilities Intract Liabilities Debt Contract Liabilities Incorporation and benefits Other long-taxen payable Deferred incorme taxes payable Deferred incorme taxes	\$0.365 -897.28 (7,413) 1,901 1,901 1,901 10,23A 9,90 8,232 19,302 3,847 12,993 3,940 48,314 48,714 48,714 48,714 5,7567 12,068 185,303 1,437 8,083 2,497 15,376 27,393 48,836 27,393 48,836 3,831	\$0.125 95.98(8) (5,888) 1,832 8.5% (18,896) 2023A 93 8,349 15,908 2,996 11,984 4,119 43,356 90,945 5,893 27,591 5,173 11,875 2,875 2,711 8,757 2,875	\$0.125 30.4% (5,753 2,020 8.9% (18,149) 30231 7,621 17,409 2,843 11,466 4,472 43,811 4,970 13,413 188,837 2,288 8,669 3,1454 2,286 8,669 3,1454 2,286 8,669 3,1454 2,286 8,669 3,1454 2,286 8,669 3,1454 2,286 8,669 3,1454 2,286 8,669 3,1454 2,286 8,669 3,1454 2,286 8,669 3,1454 2,286 8,669 3,1454 2,286 8,669 3,1454 2,286 8,669 3,1454 2,286 8,669 3,1454 2,286 8,669 3,1454 2,286 8,669 3,1454 2,286 8,669 3,1454 2,286 8,669 8,66	\$0.125 28.2% (5,753) 2,190 9.4% (17,532) 4028 17,409 3,033 12,071 28,680 94,162 5,700 27,591 4,970 13,413 174,516 2,288 9,127 3,131 14,542 29,072 46,591	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 10240 6,391 17,409 	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024E 90 4,463 17,409 3,021 11,912 24,893 102,529 5,700 27,591 4,970 13,413 179,096 2,288 9,006 3,115 14,542 28,951 46,591	24.2% (6,625) 2,790 10,9% (22,534) 3024E 90 3,236 17,409 - 3,188 12,098 23,834 106,364 5,700 - 27,591 4,970 13,413 181,872 2,288 9,147 3,115 14,542 29,092 46,591	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 12,284 109,962 5,700 - 13,413 185,434 2,288 9,287 3,115 14,542 29,232 46,591	18.2% (6,625) 3,267 11.9% (21,674) 1025E 90 4,096 17,409 3,321 12,106 24,825 113,320 5,700 27,591 4,970 13,413 189,819 4,591 14,542 29,098 46,591	17.0% (6,625) 3,509 12.4% (20,144) 2025E 90 5,626 17,409 3,403 11,901 26,438 116,436 5,700 - 27,591 4,970 13,413 194,548 8,998 3,115 14,542 28,943 46,591	16.3% (6,625) 3,751 12.9% (18,374) 3025E 90 7,396 17,409 3,561 12,188 28,366 119,311 5,700 - 27,591 4,970 13,413 199,351 199,351 14,542 29,160 46,591	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4025 90 12,209 17,409 3,812 12,769 4,970 13,413 205,969 2,288 9,650 3,650 4,950 14,542 29,595 46,591	\$1.460 79.3% (24.844) 11,128 17.6% (7.801) 2022A 370 11,144 17.194 4.133 13,224 4,712 50.407 80.860 5,912 - 27.591 6,018 11,315 182,103 - 4,367 9,959 4,084 14,109 32,155 37,684 14,109 32,155 37,684	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 - 28,680 94,162 5,700 - 27,591 4,970 13,413 174,516 - 2,288 9,127 3,115 14,542 29,072 46,591	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024E 361 3,019 17,409 12,284 109,962 5,700 27,591 4,970 13,413 185,434 2,288 9,287 3,111 145,422 29,232 46,591	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 2025E 3,812 12,209 17,409 3,812 12,764 33,811 120,865 5,700 27,591 4,970 13,413 205,969 2,288 9,650 3,115 14,542 29,595 46,591
Dividend/shr Dividend payout% Other Capex D&A D&A *PPE Net Cash (Debt) BALANCE SHEET (\$M) Hidays Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Property, plant and equipment, net Equity Investments Other long-term investments Goodwill Identified intangible assets, net Other long-term investments Cother long-term investments Condition Current liabilities: Short-term debt Accounts payable (WC) Accrued compensation and benefits Other accrued liabilities Debt Total current liabilities Debt Contract Liabilities Debt Income taxes payable	\$0.365 -897.243 1,901 9,4% (16,710) 1028 90 8,232 19,302 12,993 3,940 48,314 6,029 -27,591 15,567 12,068 185,303 1,437 8,083 2,497 15,376 27,376 27,376 3,831	\$0.125 95.98 (5,888) 1,832 8.5% (18,996) 2023 8,349 15,908 2,996 11,984 4,119 43,356 90,945 5,893 12,671 185,629 27,150 2,711 8,757 2,887 12,825 27,180 46,335 	\$0.125 30.4% (5,753) 2,020 8.9% (18,149) 3028 91 7,621 17,409 2,843 11,466 4,472 43,811 93,352 5,700 13,413 188,837 2,288 8,669 3,115 14,542 28,644 46,591	\$0.125 28.2% (5,753) 2,190 9,4% (17,532) 4021 90 8,238 17,409 12,071 28,680 94,162 5,700 27,591 4,970 13,413 174,516 2,288 9,127 3,115 14,542 29,072 46,591 	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 102E 90 6,391 17,409 2,933 11,742 26,722 98,460 5,700 27,591 4,970 13,413 176,856 2,288 8,877 3,115 14,542 28,822 46,591	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024 90 4,463 17,409 3,021 11,912 24,893 102,529 5,700 13,413 179,096 2,288 9,006 3,115 14,542 28,951 14,542 14,542 14,542 14,542 14,542 14,542 14,542 14,542 14,542 14,542 14,542 14,542 14,542 15,642 16,643 16,64	24.2% (6,625) 2,790 10.9% (22,534) 3024E 90 3,236 17,409 - 3,188 12,098 23,834 106,364 5,700 13,413 181,872 2,288 9,147 3,115 14,542 29,092 46,591 - 7,946	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 - 3,370 12,284 23,798 109,962 5,700 - 27,591 4,970 13,413 185,434 2,288 9,287 3,115 14,542 29,232 46,591 - 7,946	18.2% (6,625) 3,267 11.9% (21,674) 1025E 90 4,096 17,409 - 3,321 12,106 24,825 113,320 5,700 13,413 189,819 2,288 9,153 3,115 14,542 29,098 46,591 - 7,946	17.0% (6,625) 3,509 12.4% (20,144) 20235 90 5,626 5,626 5,626 17,409 3,403 11,901 26,438 116,436 5,700 13,413 194,548 2,288 8,998 3,115 14,542 28,943 46,591 7,946	16.3% (6,625) 3,751 12.9% (18,374) 30235 90 7,396 17,409 - 13,561 12,188 28,366 119,311 5,700 - 27,591 14,497 13,413 199,351 14,542 2,288 9,215 3,115 14,542 29,160 46,591 - 7,946	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4025E 90 12,209 17,409 3,812 12,764 33,431 120,865 5,700 27,591 4,970 13,413 205,969 2,288 9,650 3,115 14,542 29,595 46,591	\$1.460 79.3% (24,844) 11,128 12,6% (7,801) 2022A 370 11,144 17,194 4,133 13,224 4,712 50,407 80,860 5,912 - 27,591 6,018 11,315 182,103 - 4,367 9,995 4,084 14,109 32,155 37,684 - 3,796 202 4,980	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 94,162 5,700 27,591 4,970 13,413 174,516 2,288 9,127 3,115 14,542 29,072	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2021 361 3,019 17,409 3,379 12,284 23,798 109,962 5,700 13,413 185,434 4,970 13,413 185,434 2,288 9,287 3,115 14,542 29,282 29,282	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 2031 12,209 17,409 3.812 12,764 120,865 5,700 13,413 205,969 2,259 3,115 14,542 29,595 46,591
Dividend/shr Dividend payout% Other Capex D&A D&A ** PPE Net Cash (Debt) BALANCE SHEET (\$M) Hiddays Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Property, plant and equipment, net Equity Investments Other long-term investments Goodwill Identified intangible assets, net Other long-term investments Current liabilities: Short-term debt Accounts payable (WC) Accrued compensation and benefits Other accrued liabilities Total current liabilities Debt Contract Liabilities Debt Contract Liabilities Income taxes payable Deferred income taxes Other long-term indabilities Income taxes payable Deferred income taxes Other long-term liabilities	\$0.365 -897.28 (7,413) 1,901 1,901 1,901 10,23A 9,90 8,232 19,302 3,847 12,993 3,940 48,314 48,714 48,714 48,714 5,7567 12,068 185,303 1,437 8,083 2,497 15,376 27,393 48,836 27,393 48,836 3,831	\$0.125 95.98(8) (5,888) 1,832 8.5% (18,896) 2023A 93 8,349 15,908 2,996 11,984 4,119 43,356 90,945 5,893 27,591 5,173 11,875 2,875 2,711 8,757 2,875	\$0.125 30.4% (5,753 2,020 8.9% (18,149) 30231 7,621 17,409 2,843 11,466 4,472 43,811 4,970 13,413 188,837 2,288 8,669 3,1454 2,288 8,669 8,	\$0.125 28.2% (5,753) 2,190 9.4% (17,532) 4028 17,409 3,033 12,071 28,680 94,162 5,700 27,591 4,970 13,413 174,516 2,288 9,127 3,131 14,542 29,072 46,591	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 10240 6,391 17,409 	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024E 90 4,463 17,409 3,021 11,912 24,893 102,529 5,700 27,591 4,970 13,413 179,096 2,288 9,006 3,115 14,542 28,951 46,591	24.2% (6,625) 2,790 10,9% (22,534) 3024E 90 3,236 17,409 - 3,188 12,098 23,834 106,364 5,700 - 27,591 4,970 13,413 181,872 2,288 9,147 3,115 14,542 29,092 46,591	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 12,284 109,962 5,700 - 13,413 185,434 2,288 9,287 3,115 14,542 29,232 46,591	18.2% (6,625) 3,267 11.9% (21,674) 1025E 90 4,096 17,409 3,321 12,106 24,825 113,320 5,700 27,591 4,970 13,413 189,819 4,591 14,542 29,098 46,591	17.0% (6,625) 3,509 12.4% (20,144) 2025E 90 5,626 17,409 3,403 11,901 26,438 116,436 5,700 - 27,591 4,970 13,413 194,548 8,998 3,115 14,542 28,943 46,591	16.3% (6,625) 3,751 12.9% (18,374) 3025E 90 7,396 17,409 3,561 12,188 28,366 119,311 5,700 - 27,591 4,970 13,413 199,351 199,351 14,542 29,160 46,591	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4025 90 12,209 17,409 3,812 12,769 4,970 13,413 205,969 2,288 9,650 3,650 4,950 14,542 29,595 46,591	\$1.460 79.3% (24.844) 11,128 17.6% (7.801) 2022A 370 11,144 17.194 4.133 13,224 4,712 50.407 80.860 5,912 - 27.591 6,018 11,315 182,103 - 4,367 9,959 4,084 14,109 32,155 37,684 14,109 32,155 37,684	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 94,162 5,700 27,591 4,970 13,413 174,516 2,288 9,127 3,115 14,542 29,072 46,591	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2021 361 3,019 17,409 3,370 12,284 - 21,284 - 23,798 109,962 5,700 13,413 185,434 4,970 13,413 185,434 4,970 13,115 14,542 29,282 46,591 - 7,946	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 2025E 3,812 12,209 17,409 3,812 12,764 33,811 120,865 5,700 27,591 4,970 13,413 205,969 2,288 9,650 3,115 14,542 29,595 46,591
Dividend/shr Dividend payout% Other Capex D&A D&A PPE Net Cash (Debt) BALANCE SHEET (SM) Hidays Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Total current assets Total current assets Total current servents Unber long-term investments Goodwill Identified intangible assets, net Other long-term debt Accounts payable (WC) Accrued compensation and benefits Other accrued cliabilities Total current liabilities Debt Contract Liabilities Debt Contract Liabilities Income taxes payable Deferred income taxes Other long-term liabilities Total larent liabilities Total current liabilities Other long-term liabilities Total liabilities	\$0.365 -897.413 1,901 1,901 1,901 1,901 1,901 1,901 1,901 1,901 1,902 1,902 1,902 1,902 1,902 1,902 1,903 1,403 1,	\$0.125 95.98 (5,888) 1,832 8.5% (18,896) 2023A 8,349 15,908 -2,996 11,984 4,119 43,356 5,893 -27,591 5,173 5,173 12,671 185,629 2,711 8,757 12,825 27,180 46,335 -6,335 -7,643 81,158	\$0.125 30.4% (5,753 2,020 8.9% (18,149) 3023 91 7,621 17,409 - 2,843 11,466 4,472 43,811 188,837 2,7591 4,970 13,413 188,837 2,288 8,669 3,115 14,542 28,614 46,591	\$0.125 28.2% (5,753) 2,190 9.4% (17,532) 40,218 90 8,238 17,409 3,033 12,071 28,680 94,162 5,700 27,591 4,970 13,413 174,516 2,288 9,127 4,542 29,07 4,542 29,07 4,543 1,454 2,454 2,545 1,545 1,545	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 10,249 90 6,391 17,409 -2,923 11,742 26,722 98,460 5,700 -27,591 4,970 13,413 176,856 2,288 8,877 3,115 14,542 28,822 46,591	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024 90 4,463 17,409 3,021 11,912 24,893 102,529 5,700 27,591 4,970 13,413 179,096 2,288 9,006 3,115 14,542 28,951 46,591	24.2% (6,625) 2,790 10,9% (22,534) SQ24E 90 3,236 17,409 - 3,188 12,098 12,098 12,098 12,3834 106,364 5,700 - 13,413 181,872 2,288 9,147 3,115 14,542 29,092 46,591 - 7,946 83,629	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 12,284 23,798 109,962 5,700 - 27,591 4,970 13,413 185,434 2,288 9,287 3,115 14,542 29,232 46,591	18.2% (6,625) 3,267 11.9% (21,674) 1025E 90 4,096 17,409 3,321 12,106 24,825 113,320 5,700 27,591 4,970 13,413 189,819 2,288 9,153 3,115 14,542 29,098 46,591 7,946 83,635	17.0% (6,625) 3,509 12.4% (20,144) 2025: 90 5,626 17,409 26,438 116,436 5,700 27,591 4,970 13,413 194,548 2,288 8,998 3,115 14,542 28,943 46,591	16.3% (6,625) 3,751 12.9% (18,374) 30255 90 7,396 17,409 3,561 12,188 28,366 119,311 5,700 - 27,591 4,970 13,413 199,351 2,288 9,215 3,115 14,542 29,160 46,591	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4025 90 12,209 17,409 3,812 12,764 33,431 120,865 5,700 27,591 4,970 13,413 205,969 2,288 9,650 3,115 14,542 29,595 46,591 7,946 84,132	\$1.460 79.3% (24,844) 11,128 17.6% (7.801) 2022A 370 11,144 17.194 4.133 13,224 4,712 50.407 80.860 5,912 - 27,591 6,018 11,315 182,103 - 4,367 9,595 4,084 14,109 32,155 37,684 14,109 32,155 37,684 1,980 202 4,980 78,817	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 94,162 5,700 27,591 4,970 13,413 174,516 2,288 9,127 3,115 14,542 29,072 46,591	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024E 30,119 17,409 12,284 109,962 5,700 27,591 4,970 13,413 185,434 2,288 9,287 3,115 14,542 29,232 46,591 -7,946 83,769	\$0.500 16.600 15,597 14.2% (13,561) 2015 12,209 17,409 3,812 12,764 120,865 5,700 27,591 4,970 13,413 205,969 2,288 9,650 3,115 14,542 29,595 4,704 14,542 29,595 14,544 29,595 16,591 7,946 84,132
Dividend/shr Dividend poyout% Other Capex D&A # PPE Net Cash (Debt) BALANCE SHEET (SM) Hidays Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Total current labilities Short-term debt Accounts payable (WC) Accounts payable (WC) Accounts payable (WC) Account payable (WC) Corrent liabilities Total current liabilities Total current liabilities Debt Contract Liabilities Income taxes payable Deferred income taxes Other long-term liabilities Total suckholders' equity Total liabilities	\$0.365 -897.2% (7,413) 1,901 1,901 1,901 1,901 1,901 1,901 1,901 1,902 1,930 2,3847 12,933 3,940 48,314 48,734 5,734 6,029 27,591 5,567 12,068 185,303 1,437 8,083 2,497 15,376 27,393 48,813 4,840 48,400 48,490 100,403 185,303	\$0.125 95.9% (5,888) 1,832 8.5% (18,896) 2023A 8,349 15,908 11,984 4,119 43,356 90,945 5,893 27,591 8,757 12,825 27,180 46,335 	\$0.125 30.4% (5,753 2,020 8.9% (18,149) 3023A 7,621 17,409 - 2,843 11,466 4,472 43,811 13,811 13,811 14,542 28,614 46,591 11,542 28,614 46,591 11,542 28,614 46,591 11,542 28,614 10,566 11,543 11,542	\$0.125 28.2% (5,753) 2,190 9.4% (17,532) 4023E 90 8,238 17,409 9,303 12,071 28,680 94,162 5,700 27,591 4,970 13,413 174,516 2,288 9,127 3,115 14,542 29,072 46,591 1,542 29,072 46,591 1,542 29,072 46,591 1,542 29,072 46,591 1,542 29,072 46,591 1,542 29,072 46,591 1,542 29,072 46,591 1,542 29,072 46,591 1,7,946 83,609 90,907 174,516	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 1024 90 6,391 17,409 2,923 11,742 26,722 98,460 5,700 27,591 4,970 13,413 176,856	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024 90 4,463 17,409 3,021 11,912 24,893 102,529 5,700 27,591 4,970 13,413 179,096 2,288 9,006 3,115 14,542 28,951 46,591 1,542 28,951 46,591 7,946 83,488 95,608 179,096	24.2% (6,625) 2,790 10,9% (22,534) 3024E 90 3,236 17,409 3,188 12,098 23,834 106,364 5,700 - 27,591 4,970 13,413 181,872 2,288 9,147 3,115 14,542 29,092 46,591 - 7,946 83,629 98,243 181,872	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 12,284 109,962 5,700 - 13,413 185,434 185,434 46,591 1,542 29,232 46,591 - 7,946 83,769 101,664 185,434	18.2% (6,625) 3,267 11,9% (21,674) 1025E 90 4,096 17,409 3,321 12,106 24,825 113,320 5,700 - 27,591 4,970 13,413 189,819 14,542 29,098 46,591 1,542 29,098 46,591 1,544 83,635 106,184 189,819	17.0% (6,625) 3,509 12.4% (20,144) 2025E 90 5,626 17,409 3,403 11,901 26,438 116,436 5,700 - 27,591 4,970 13,413 194,548 8,998 3,115 14,542 28,943 46,591 14,542 28,943 46,591 17,946 83,480 111,069 194,548	16.3% (6,625) 3,751 12.9% (18,374) 3025E 90 7,396 17,409 3,561 12,188 28,366 119,311 5,700 - 27,591 4,970 13,413 199,351 14,542 29,160 46,591 14,542 29,160 46,591 17,654 199,351	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4026 90 12,209 17,409 3,812 12,764 33,431 120,865 5,700 27,591 4,970 13,413 205,969 2,288 9,650 14,542 29,595 46,591 7,946 84,132 121,837 205,969	\$1.460 79.3% (24,844) 11,128 17.6% (7.801) 2022A 370 11,144 17.194 - 4,133 13,224 4,712 50,407 80,860 5,912 - 27.591 6,018 11,315 182,103 - 4,367 9,595 4,084 14,109 32,155 37,684 14,109 32,155 37,684 14,109 32,155 37,684 14,109 32,155 37,684 14,109 32,155 37,684 14,109 32,155 37,684 14,109 32,155 37,684 14,109 32,155 37,684 14,109 32,155 37,684 14,109 32,155 37,684 14,109 32,155 37,684 14,109 32,155 37,684 14,109 32,155 37,684 14,109 32,155 37,684	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 - 28,680 94,162 5,700 - 27,591 4,970 13,413 174,516 - 2,288 9,127 3,115 14,542 29,072 46,591 - 7,946 83,609 90,907 174,516	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024 361 3,019 17,409 3,370 12,284 23,788 109,962 5,700 27,591 4,970 13,413 185,434 2,288 9,287 3,115 14,542 29,232 46,591 14,542 29,232 46,591 7,946 83,769 101,664 185,434	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 2035 12,209 17,409 3,812 12,764 33,431 120,865 5,700 27,591 4,970 13,413 205,969 3,115 14,542 29,595 46,591 1,542 29,595 46,591 1,7,946 84,132 11,837 205,969
Dividend/shr Dividend poyout% Other Capex D&A D&A *S PPE Net Cash (Debt) BALANCE SHEET (\$M) Hiddays Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Trotal current assets Property, plant and equipment, net Equity Investments Other long-term investments Goodwill Identified intangible assets, net Other long-term investments Current liabilities: Short-term debt Accounts payable (WC) Accrued compensation and benefits Other accrued liabilities Total current liabilities Income taxes payable Deferred income taxes Other long-term liabilities Income taxes payable Deferred income taxes Other long-term liabilities Income taxes payable Deferred income taxes Other long-term liabilities Total liabilities Total siabilities Total siabilities Total siabilities Total siabilities Total siabilities Total siabilities Total stackholders' equity	\$0.365 -897.24% (7,413) 1,901 9,4% (16,710) 1024 90 8,232 19,302 12,993 3,940 48,314 85,734 6,029 -27,591 12,068 185,303 1,437 8,083 2,497 15,376 27,393 48,836 -27,393 48,836 -3,831 4,840 84,900 100,403	\$0.125 95.98 (5,888) 1,832 8.5% (18,996) 2023 8,349 15,984 4,119 43,356 90,945 5,993 12,671 185,629 27,591 2,713 12,671 185,629 2,7180 46,335 	\$0.125 30.4% (5,753) 2,020 8.9% (18,149) 3028 91 7,621 17,409 2,843 11,466 4,472 43,811 11,466 4,472 43,811 11,456 13,151 14,542 28,644 46,591 7,946 83,156 14,542 14,542 14,542 14,542 14,542 14,542 14,542 15,642 16,643	\$0.125 28.2% (5,753) 2,190 9,4% (17,532) 4028 90 8,238 17,409 91,162 5,700 27,591 40,162 5,700 13,413 174,516 2,288 9,127 3,115 14,542 29,072 46,591 7,946 83,609 90,007 174,516	\$0.125 31.1% (6,625) 2,327 9,9% (19,379) 1024E 90 6,391 17,409 - 2,923 11,742 26,722 98,460 5,700 13,413 176,858 8,877 3,115 14,542 28,822 46,591 - - - - - - - - - - - - - - - - - - -	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024 90 4,463 17,409 - 3,021 11,912 24,893 102,529 5,700 - 27,591 4,970 13,413 179,968 9,006 3,115 14,542 28,951 46,591 - 7,946 83,488 95,608	24.2% (6,625) 2,790 10,9% (22,534) 3024E 90 3,236 17,409 3,188 12,098 23,834 106,364 5,790 13,413 181,872 2,288 9,147 3,115 2,288 9,147 3,115 4,970 13,413 81,872 2,9092 46,591	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 - 3,370 12,284 23,798 109,962 5,700 - 27,591 4,970 13,413 185,434 19,287 3,115 14,542 29,232 46,591 - 7,946 83,769 101,664 185,434	18.2% (6,625) 3,267 11.9% (21,674) 1025E 90 4,096 17,409 - 3,321 12,106 24,825 113,320 5,700 13,413 189,819 14,542 29,098 46,591 - 7,946 83,635 106,184 189,819	17.0% (6,625) 3,509 12.4% (20,144) 20232 90 5,626 17,409 3,403 11,901 26,438 116,436 5,700 - 27,591 4,970 13,413 194,542 2,888 8,988 3,115 14,542 28,943 46,591 - 7,946 83,480 111,069	16.3% (6,625) 3,751 12.9% (18,374) 30252 90 7,396 17,409 3,561 12,188 28,366 119,311 5,700 27,591 4,970 13,413 199,351 1,154 22,288 9,215 3,115 4,910 46,591 - 7,946 83,697 115,654	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4025 90 12,209 17,409 3,812 12,764 33,431 120,865 5,700 27,591 4,970 13,413 205,969 2,288 9,650 3,115 14,542 29,595 46,591 7,946 84,132 7,946 84,133 205,969	\$1.460 79.3% (24.844) 11,128 17.6% (7.801) 20224 370 11,144 17,194	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 364 8,238 17,409 94,162 5,700 94,162 5,700 13,413 174,516 9,127 3,115 14,542 2,288 9,127 3,115 14,542 29,072 46,591 7,946 83,609 90,907	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 361 3,019 17,409 12,288 109,962 5,700 12,7591 4,970 13,413 185,434 4,970 13,413 185,434 4,970 13,413 14,542 29,232 46,591 7,946 83,769 101,664 105,434 105,4	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 2035 361 12,209 17,409 3.812 12,764 - 3.812 12,765 5,700 13,413 205,969 1,4,970 13,413 205,969 1,542 2,595 46,591 1,7,946 84,132 205,969
Dividend/shr Dividend payout% Other Capex D&A D&A ** PPE Net Cash (Debt) BALANCE SHEET (\$M) Hidays Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Property, plant and equipment, net Equity investments Other long-term investments Goodwill Identified intangible assets, net Other long-term investments Other long-term investments Coodwill Identified intangible assets, net Other long-term investments Total assets Current liabilities: Short-term debt Accounts payable (WC) Accrued compensation and benefits Other accrued liabilities Total current liabilities Debt Contract Liabilities Income taxes payable Deferred income taxes Total siabilities Total liabilities Total liabilities Total liabilities Total siabilities & SE	\$0.365 -897.243 (7.413) 1,901 9,4% (16,710) 10236 90 8,232 19,302 12,993 3,940 48,314 6,029 -27,591 12,068 185,303 1,437 8,083 2,497 15,376 27,393 48,836 -3,831 4,840 84,900 10,903 10,933	\$0.125 95.98.8 (5,888) 1,832 8.5% (18,996) 2023A 93 8,349 15,908 2,996 11,984 4,119 43,356 90,945 5,893 12,671 185,629 27,180 46,335 	\$0.125 30.4% (5,753 2,020 8.9% (18,149) 3023A 7,621 17,409 - 2,843 11,466 4,472 43,811 13,811 13,811 14,542 28,614 46,591 11,542 28,614 46,591 11,542 28,614 46,591 11,542 28,614 10,566 11,543 11,542	\$0.125 28.2% (5,753) 2,190 9.4% (17,532) 4023E 90 8,238 17,409 9,303 12,071 28,680 94,162 5,700 27,591 4,970 13,413 174,516 2,288 9,127 3,115 14,542 29,072 46,591 1,542 29,072 46,591 1,542 29,072 46,591 1,542 29,072 46,591 1,542 29,072 46,591 1,542 29,072 46,591 1,542 29,072 46,591 1,542 29,072 46,591 1,7,946 83,609 90,907 174,516	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 1024 90 6,391 17,409 2,93 11,742 26,722 98,460 5,700 27,591 4,970 13,413 176,856 2,288 8,877 3,115 14,542 28,822 46,591 7,946 83,359 93,459 176,856	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024 90 4,463 17,409 3,021 11,912 24,893 102,529 5,700 27,591 4,970 13,413 179,096 2,288 9,006 3,115 14,542 28,951 7,946 83,488 95,688 179,096	24.2% (6,625) 2,790 10,9% (22,534) 3024E 90 3,236 17,409 - 3,188 12,098 23,834 106,364 5,700 13,413 181,872 2,288 9,147 3,115 14,542 29,092 46,591 - 7,946 83,629 98,243 181,872	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 12,284 109,962 5,700 - 13,413 185,434 185,434 46,591 1,542 29,232 46,591 - 7,946 83,769 101,664 185,434	18.2% (6,625) 3,267 11,9% (21,674) 1025E 90 4,096 17,409 3,321 12,106 24,825 113,320 5,700 - 27,591 4,970 13,413 189,819 14,542 29,098 46,591 1,542 29,098 46,591 1,544 83,635 106,184 189,819	17.0% (6,625) 3,509 12.4% (20,144) 20235 90 5,626 17,409 - 3,403 11,901 26,438 116,436 5,700 - 27,591 13,413 194,548 8,998 3,115 14,542 28,943 46,591 - 7,946 83,4809 111,089 194,548	16.3% (6,625) 3,751 12.9% (18,374) 30235 90 7,396 17,409 - 12,188 28,366 119,311 5,700 - 27,591 13,413 199,351 14,542 29,160 46,591 - 7,946 83,691 - 7,946 83,654 199,351	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4026 90 12,209 17,409 3,812 12,764 33,431 120,865 5,700 27,591 4,970 13,413 205,969 2,288 9,650 14,542 29,595 46,591 7,946 84,132 121,837 205,969	\$1.460 79.3% (24,844) 11,128 12,6% (7,801) 2022A 370 11,144 17,194 4,133 13,224 4,712 50,407 80,860 5,912 - 27,591 6,018 11,315 182,103 4,367 9,995 4,084 14,109 32,155 37,684 - 3,796 202 4,980 78,817 103,286 182,103	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 3,033 12,071 28,680 94,162 5,700 13,413 174,516 2,288 9,127 3,115 14,542 29,072 46,591 7,946 83,609 90,907 174,516	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2024 361 3,019 17,409 3,370 12,284 23,788 109,962 5,700 27,591 4,970 13,413 185,434 2,288 9,287 3,115 14,542 29,232 46,591 14,542 29,232 46,591 7,946 83,769 101,664 185,434	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 2035 12,209 17,409 3,812 12,764 33,431 120,865 5,700 27,591 4,970 13,413 205,969 3,115 14,542 29,595 46,591 1,542 29,595 46,591 1,7,946 84,132 11,837 205,969
Dividend/shr Dividend payout% Other Capex D&A D&A & PPE Net Cash (Debt) BALANCE SHEET (SM) Hidays Cash and cash equivalents Short-term investments Trading assets Accounts receivable (WC) Inventories (WC) Other current assets Total current assets Total current assets Total current mivestments Other long-term investments Goodwill Identified intangible assets, net Other long-term assets Total assets Current liabilities: Short-term debt Accounts payable (WC) Accrued compensation and benefits Other accrued cliabilities Total current liabilities Debt Contract Liabilities Debt Contract Liabilities Total stockholders' equity Total liabilities Total stockholders' equity Total liabilities & SE CASH FLOWS - 3 MONTHS (\$M) Net income	\$0.365 -897.413 (7,413) 1,901 1,901 1,94% (16,710) 1023A 8,232 19,302 -3,847 12,993 3,940 48,314 48,314 6,029 -27,591 5,567 12,068 185,303 1,437 8,083 2,487 27,593 48,836 -3,831 4,840 84,900 100,403 185,300	\$0.125 95.98 (5,888) 1,832 8.5% (18,896) 2023A (18,896) 2038 8,349 15,908 -2,996 11,984 4,119 43,356 5,893 -27,591 8,757 12,825 27,110 8,757 12,825 27,120 46,335 -6 -7,643 81,158 104,471 185,629	\$0.125 30.4% (5,753 2,020 8.9% (18,149) 3023 91 7,621 17,409 -2,843 11,466 4,472 43,811 193,352 5,700 -27,591 4,970 13,413 188,837 2,288 8,669 3,115 14,542 28,614 46,591 -7,946 83,151 105,686 188,837	\$0.125 28.2% (5,753) 2,190 9.4% (17,532) 40,218 90 8,238 17,409 9,033 12,071 28,680 94,162 5,700 27,591 4,970 13,413 174,516 2,288 9,127 46,591 - - - - - - - - - - - - -	\$0.125 31.1% (6,625) 2,327 9.9% (19,379) 10,246 90 6,391 17,409 -2,923 11,742 26,722 98,460 5,700 -27,591 4,970 13,413 176,856 2,288 8,877 3,115 14,542 28,822 46,591 -7,946 8,335 93,497 176,856	\$0.125 29.1% (6,625) 2,556 10.4% (21,307) 2024 90 4,463 17,409 3,021 11,912 24,893 102,529 5,700 27,591 4,970 13,413 179,096 2,288 9,006 3,115 14,542 28,951 46,591 	24.2% (6,625) 2,790 10,9% (22,534) 3Q24E 90 3,236 17,409 - 3,188 12,098 120,98 120,98 124,570 - 13,413 181,872 2,288 9,147 3,115 14,542 29,092 46,591 7,946 83,629 98,243 181,872 3Q24E 768	19.3% (6,625) 3,027 11.4% (22,751) 4024E 90 3,019 17,409 12,284 23,788 109,962 5,700 - 27,591 4,970 13,413 185,434 2,288 9,287 3,115 14,542 29,232 46,591 7,946 83,769 101,664 185,433 4024E	18.2% (6,625) 3,267 11.9% (21,674) 1025E 90 4,096 17,409 3,321 12,106 24,825 113,320 5,700 27,591 4,970 13,413 189,819 2,288 9,153 3,115 14,542 29,098 46,591 7,946 83,635 106,184 189,819 1025E 1,507	17.0% (6,625) 3,509 12.4% (20,144) 20251 90 5,626 17,409 3,403 11,901 26,438 116,436 5,700 27,591 4,970 13,413 194,548 2,288 8,998 3,115 14,542 28,943 46,591 11,069 194,548 20251	16.3% (6,625) 3,751 12.9% (18,374) 30255 90 7,396 17,409 3,561 12,188 28,366 119,311 5,700 27,591 4,970 13,413 199,351 2,288 9,215 3,115 14,542 29,160 46,591 11,564 119,351 30255 1,875	\$0.125 13.4% (6,625) 5,071 17.0% (13,561) 4025 90 12,209 17,409 12,209 17,409 3,812 127,665 5,700 27,591 4,970 13,413 205,969 2,288 9,650 3,115 14,542 29,595 46,591 	\$1.460 79.3% (24,844) 11,128 17.6% (7.801) 2022A 370 11,144 17.194 4,133 13,224 4,712 50,407 80,860 5,912 27,591 6,018 11,315 182,103 - 4,367 9,595 4,084 14,109 32,155 37,684 14,109 32,155 37,684 19,030 78,817 103,286 182,103	\$0,740 78.4% (24,807) 7,943 9.8% (17,532) 2023E 364 8,238 17,409 94,162 5,700 27,591 4,970 13,413 174,516 2,288 9,127 3,115 14,542 29,072 46,591 7,946 83,609 90,907 174,516	\$0.500 25.1% (26,500) 10,700 11.4% (22,751) 2021E 301 3,019 17,409 12,284 109,962 5,700 27,591 4,970 13,413 185,434 2,288 9,287 3,115 14,542 29,232 46,591 7,946 83,769 101,664 185,434 20241E	\$0.500 16.0% (26,500) 15,597 14.2% (13,561) 20255 3,812 12,209 17,409

Source: Thomson Reuters, Company reports, and Wedbush Securities Inc., estimates



HARDWARE

		WEDB							WEDE	EPS EST			WEDB F	REV EST \$M			WE	OB P/E			WEDB	EV/SALES	
TICKE	R COMPANY NAME	RATING	PRICE\$	WEDB TP\$	UP/DNSIDE %	MKT CAP\$B	EV\$B	2023E	2024E	2025E	2026E	2023E	2024E	2025E	2026E	2023E	2024E	2025E	2026E	2023E	2024E	2025E	2026E
2330	Taiwan Semiconductor Manufacturing Co Ltd	0	\$531.00	\$700.00	32%	13,773.8	13,183.0	\$31.71	\$37.68	\$47.50	-	2,150,920	2,604,200	3,065,490	-	16.0x	13.5x	10.7x	-	6.1x	5.1x	4.3x	-
AMD	Advanced Micro Devices Inc	0	\$93.67	\$155.00	65%	151.3	147.5	\$2.70	\$4.25	\$5.13	-	\$22,609	\$26,916	\$29,637	-	33.8x	21.5x	17.8x	-	6.5x	5.5x	5.0x	-
AXTI	AXT Inc	0	\$2.08	\$6.00	188%	0.1	0.2	(\$0.38)	(\$0.01)	\$0.40	-	\$76	\$106	\$137	-	-6.0x	-227.2x	5.7x	-	1.3x	0.9x	0.7x	-
DBD	Diebold Nixdorf Inc	N	\$18.54	\$20.00	8%	0.7	1.8	\$1.36	\$4.02	-	-	\$3,787	\$3,857	-	-	23.9x	8.1x	-	-	0.7x	0.7x	-	-
GFS	Globalfoundries Inc	0	\$52.06	\$70.00	34%	28.8	28.8	\$2.19	\$3.39	-	-	\$7,501	\$8,766	-	-	23.7x	15.3x	-	-	3.8x	3.3x	-	-
INTC	Intel Corp	N	\$32.52	\$35.00	8%	136.2	164.4	\$0.94	\$1.99	\$3.12	-	\$53,925	\$62,258	\$70,207	-	40.7x	19.3x	12.3x	-	3.0x	2.6x	2.3x	-
MU	Micron Technology Inc	0	\$64.53	\$80.00	24%	70.9	74.6	(\$4.45)	(\$0.86)	\$11.44	-	\$15,540	\$20,886	\$37,891	-	-15.3x	-79.0x	5.9x	-	4.8x	3.6x	2.0x	-
NTAP	NetApp Inc	N	\$71.43	\$75.00	5%	14.9	14.3	\$5.59	\$5.73	\$6.16	-	\$6,362	\$6,145	\$6,385	-	12.3x	12.0x	11.1x	-	2.3x	2.3x	2.2x	-
NVDA	NVIDIA Corp	0	\$403.26	\$600.00	49%	996.1	989.7	\$3.33	\$10.62	\$15.04	\$17.14	\$26,974	\$53,580	\$74,195	\$88,950	120.3x	37.7x	26.6x	23.4x	36.7x	18.5x	13.3x	11.1x
PSTG	Pure Storage Inc	0	\$32.56	\$45.00	38%	10.2	9.0	\$1.42	\$1.45	\$1.80	-	\$2,753	\$2,973	\$3,522	-	20.4x	20.0x	16.1x	-	3.3x	3.0x	2.6x	-
SIMO	Silicon Motion Technology Corp	0	\$51.98	\$85.00	64%	1.7	1.5	\$1.94	\$4.37	\$5.30	-	\$606	\$778	\$828	-	22.9x	10.2x	8.4x	-	2.4x	1.9x	1.8x	-
SMCI	Super Micro Computer Inc	N	\$239.46	\$250.00	4%	12.7	12.5	\$11.82	\$16.08	\$18.61	-	\$7,123	\$10,011	\$12,176	-	20.0x	14.7x	12.7x	-	1.8x	1.3x	1.0x	-
STX	Seagate Technology Holdings PLC	N	\$65.84	\$70.00	6%	13.7	18.3	\$0.19	\$0.26	\$5.24	-	\$7,359	\$6,281	\$8,849	-	469.8x	343.3x	17.0x	-	2.5x	3.0x	2.1x	-
2303	United Microelectronics Corp	0	\$46.80	\$57.00	22%	585.3	529.3	\$4.63	\$3.53	\$5.64	-	\$222,570	\$242,790	\$305,050	-	9.1x	12.0x	7.5x	-	2.4x	2.2x	1.7x	-
WDC	Western Digital Corp	0	\$38.26	\$60.00	57%	12.4	18.3	(\$1.86)	(\$2.85)	\$10.40	-	\$12,318	\$12,629	\$20,313	-	-29.0x	-18.9x	5.2x	-	1.4x	1.4x	0.9x	-
		MEAN							MEAN	I EDC ECT			MEAN	DEV/ EST SM			ME	NID/E			MEAN	EV/SALES	

		MEAN							MEAN	I EPS EST			MEAN R	EV EST \$M			ME	AN P/E			MEAN	EV/SALES	i
TICKE	R COMPANY NAME	REC	PRICE\$	MEAN TP\$	UP/DNSIDE %	MKT CAP\$B	EV\$B	2023E	2024E	2025E	2026E	2023E	2024E	2025E	2026E	2023E	2024E	2025E	2026E	2023E	2024E	2025E	2026E
2330	Taiwan Semiconductor Manufacturing Co Ltd	0	\$531.00	\$657.98	24%	13,773.8	13,183.0	\$31.62	\$37.28	\$45.82	\$45.08	\$2,150,107	\$2,603,793	\$3,090,640	\$3,247,000	16.0x	13.6x	11.1x	11.3x	6.1x	5.1x	4.3x	4.1x
AMD	Advanced Micro Devices Inc	0	\$93.67	\$136.44	46%	151.3	147.5	\$2.76	\$4.17	\$5.33	\$6.73	\$22,786	\$27,546	\$32,118	\$35,256	33.1x	21.9x	17.1x	13.6x	6.5x	5.3x	4.6x	4.2x
AXTI	AXT Inc	N	\$2.08	\$4.46	114%	0.1	0.2	(\$0.45)	(\$0.12)	\$0.32	-	\$76	\$99	\$137	-	-5.0x	-18.9x	7.1x	-	1.3x	1.0x	0.7x	-
DBD	Diebold Nixdorf Inc	N	\$18.54	\$22.50	21%	0.7	1.8	\$1.16	\$3.81	-	-	\$3,768	\$3,855	-	-	28.1x	8.5x	-	-	0.7x	0.7x	-	-
GFS	Globalfoundries Inc	0	\$52.06	\$71.64	38%	28.8	28.8	\$2.08	\$2.70	\$3.37	-	\$7,422	\$8,239	\$9,090	-	25.0x	19.3x	15.4x	-	3.9x	3.5x	3.2x	-
INTC	Intel Corp	N	\$32.52	\$35.57	9%	136.2	164.4	\$0.63	\$1.72	\$2.42	\$3.39	\$52,535	\$58,715	\$63,969	\$70,081	61.5x	22.4x	15.9x	11.3x	3.1x	2.7x	2.5x	2.3x
MU	Micron Technology Inc	N	\$64.53	\$78.09	21%	70.9	74.6	(\$4.45)	(\$1.61)	\$5.35	\$7.75	\$15,540	\$20,932	\$30,460	\$33,174	-15.3x	-42.1x	12.7x	8.8x	4.8x	3.6x	2.4x	2.2x
NTAP	NetApp Inc	N	\$71.43	\$80.90	13%	14.9	14.3	\$5.59	\$5.73	\$6.16	\$6.82	\$6,362	\$6,143	\$6,413	\$6,808	12.3x	12.0x	11.1x	10.1x	2.3x	2.3x	2.2x	2.1x
NVDA	NVIDIA Corp	0	\$403.26	\$628.13	56%	996.1	989.7	\$3.34	\$10.85	\$17.11	\$20.08	\$26,974	\$54,882	\$82,738	\$96,798	120.0x	36.9x	23.4x	20.0x	36.7x	18.0x	12.0x	10.2x
PSTG	Pure Storage Inc	0	\$32.56	\$44.00	35%	10.2	9.0	\$1.41	\$1.40	\$1.67	\$1.46	\$2,753	\$2,959	\$3,405	\$3,837	20.5x	20.7x	17.4x	19.8x	3.3x	3.1x	2.7x	2.4x
SIMO	Silicon Motion Technology Corp	N	\$51.98	\$76.00	46%	1.7	1.5	\$1.97	\$3.71	\$5.05	-	\$611	\$747	\$871	-	22.6x	12.0x	8.8x	-	2.4x	2.0x	1.7x	-
SMCI	Super Micro Computer Inc	N	\$239.46	\$354.33	48%	12.7	12.5	\$11.81	\$16.97	\$18.58	\$15.69	\$7,123	\$10,100	\$11,362	\$12,276	20.0x	13.9x	12.7x	15.1x	1.8x	1.2x	1.1x	1.0x
STX	Seagate Technology Holdings PLC	N	\$65.84	\$67.17	2%	13.7	18.3	\$0.19	\$0.62	\$4.37	\$5.74	\$7,384	\$6,598	\$8,465	\$8,870	469.8x	143.2x	20.4x	15.6x	2.5x	2.8x	2.2x	2.1x
2303	United Microelectronics Corp	N	\$46.80	\$54.36	16%	585.3	529.3	\$4.86	\$4.52	\$5.23	\$5.05	\$222,293	\$249,010	\$287,094	\$324,686	8.7x	9.4x	8.1x	8.4x	2.4x	2.1x	1.8x	1.6x
WDC	Western Digital Corp	N	\$38.26	\$47.42	24%	12.4	18.3	(\$3.59)	(\$4.07)	\$3.81	\$5.89	\$12,318	\$12,094	\$16,056	\$19,156	-15.0x	-13.3x	14.2x	9.2x	1.4x	1.4x	1.1x	0.9x

Source: Thomson Reuters & Wedbush Securities, Inc. estimates; Priced: 10/26/2023

* All numbers for 2330.TW and 2303.TW in NT\$

Matt Bryson | O: 617 695 6302 | M: 617 680 0888 | matthew.bryson@wedbush.com

VALUATION

- 2330 We arrive at our target price by applying a PE multiple of ~14X to our FY2025 EPS estimate (plus net cash)
- AMD We arrive at our target price by applying a PE multiple of ~30X to our FY2025 EPS estimate (plus net cash).
- AXTI We arrive at our target price by applying a PE multiple of $^\sim$ 15X to our FY2025 EPS estimate (plus net cash).
- DBD We arrive at our target price by applying a PE multiple of ~10X to our FY2024 EPS estimate (plus net debt).
- GFS We arrive at our target price by applying a PE multiple of ~20X to our FY2024 EPS estimate (plus net cash).
- INTC We arrive at our target price by applying a multiple of ~13X to our FY2025 (net debt) outlook.
- MU We arrive at our target price by applying a PE multiple of ~7X to our FY2025 (plus net debt) outlook.
- NTAP We arrive at our target price by applying a PE multiple of ~12X to our FY2025 estimates and adding net cash.
- NVDA We arrive at our target price by applying a PE multiple of ~35X to our FY2026 EPS estimate (plus net cash).
- $PSTG \qquad \text{We arrive at our target price by applying a PE multiple of 23X to our FY2025 estimates (plus net cash)}.$
- SIMO We arrive at our target price by applying a PE multiple of ~12X to our FY2025 estimates + current net cash + assumed damages at least equal to the prior MXL termination fee
- SMCI We arrive at our target price by applying a PE multiple of ~13X to our FY2025 EPS (net debt).
- STX We arrive at our target price by applying a PE multiple of ~18X to our FY2025 estimate (plus net debt).
- 2303 We arrive at our target price based on a multiple of ~8X PE using our FY2025 EPS estimate (net cash).
 WDC We arrive at our target price by applying a PE multiple of ~7X to our FY2025 estimate (plus net debt).
- RISKS
- 2330 Economic deterioration and demand destruction related to the pandemic, changes to US Policy, sovereignty risk to Taiwan, risk to the supply chain, and technology risk.
- AMD MD misexecutes, customers choose other vendors, competition increases (e.g., pricing, design), TSMC is constrained (production), the economy deteriorates.
- AXTI Demand for AXTI products fall; Tongmei fails to IPO; China/US trade risk; market share loss.
- DBD works through (fails to work through) constrained liquidity needs, satisfies (fails to satisfy) debt service, demand for DBD's products rises (falls).
- GFS Economic deterioration and demand destruction related to the pandemic, changes to government policy, risk to the supply chain, and technology risk.
- INTC Upside risk: INTC executes on stated initiatives, competition misexecutes, tailwinds continue to boost revenues and GM. Downside risk: misexecution, recovery elongates
- MU MU misexecutes, future acquisitions dilute value, Chinese vendors successfully enter NAND or DRAM markets, US/China trade war.
- NTAP Upside risks: Successful product innovation (software), competitor missteps and accelerated TAM growth. Downside risks: Cloud cannibalization, normalized enterprise spend, increasing competition and misexecution.
- NVDA DC weakens; Al driven demand softens; gaming demand softens, misexecution, customers reduce spending, competition gains share, US/China tensions increase.
- PSTG Downside risks: Cloud cannibalization, normalization/decline in enterprise spend, increasing competition and misexecution.
- SIMO MXL could successfully terminate its proposed acquisition of SIMO without compensating SIMO, misexecution.
- SMCI SMCI out executes/innovates (misexecutes/fails to innovate) vs. peers, demand increases (decreases).
- STX Upside risk: STX executes on stated initiatives and particularly HAMR, pricing increases, demand increases. Downside risks: misexecutes, pricing declines, demand decreases, US/China tensions increase.
- 2303 Economic deterioration and demand destruction related to the pandemic, changes to US Policy, sovereignty risk to Taiwan, risk to the supply chain, and technology risk.
- WDC WDC misexecutes, customers choose other vendors, competition increases (e.g., pricing, design), the economy deteriorates.



Valuation

We arrive at our target price by applying a multiple of ~13X to our FY2025 outlook (net debt).

Company Description

INTC designs and builds CPUs and other silicon products for data center and consumer applications.

Risks to the Attainment of Our Price Target and Rating:

Upside (Downside) Risks

The broader environment unexpectedly improves (worsens) substantially perhaps due to a resolution (escalation) to the US China trade dispute.

INTC executes (misexecutes) across a host of initiatives (from CPU process shrinks, to chip stacking, to AI silicon initiatives).

AMD's new server and PC parts fail to meet (exceed) expectations, resulting in share gains (loss) for INTC.

A bounce back in hyperscale demand for INTC products is sustained (is not sustained).

The PC market recovers (fails to recover); PC TAM grows (shrinks); and refresh cycles drive (fail to drive) growth.

Analyst Certification

I, Matt Bryson, certifies that the views expressed in this report accurately reflect my personal opinion and that I have not and will not, directly or indirectly, receive compensation or other payments in connection with my specific recommendations or views contained in this report.

Mentioned Companies

Company	Rating	Price	Target
Intel Corp	NEUTRAL	\$32.52	\$35.00
Taiwan Semiconductor	OUTPERFORM	TWD547.00	TWD700.00
Nvidia	OUTPERFORM	\$471.16	\$600.00
Advanced Micro Devices Inc	OUTPERFORM	\$117.60	\$155.00
Western Digital	OUTPERFORM	\$36.54	\$60.00
Silicon Motion Technology Corp	OUTPERFORM	\$53.79	\$85.00

Investment Rating System:

OUTPERFORM: Expect the total return of the stock to outperform relative to the median total return of the analyst's (or the analyst's team) coverage universe over the next 6-12 months.

NEUTRAL: Expect the total return of the stock to perform in-line with the median total return of the analyst's (or the analyst's team) coverage universe over the next 6-12 months.

UNDERPERFORM: Expect the total return of the stock to underperform relative to the median total return of the analyst's (or the analyst's team) coverage universe of the next 6-12 months.

The Investment Ratings are based on the expected performance of a stock (based on anticipated total return to price target) relative to the other stocks in the analyst's coverage universe (or the analyst's team coverage).*

Rating distribution (as of October 27, 2023)	Investment Banking Relationships (as of October 27, 2023)
OUTPERFORM: 60.84%	OUTPERFORM: 4.21%
NEUTRAL: 37.30%	NEUTRAL: 1.25%
UNDERPERFORM: 1.86%	UNDERPERFORM: 0.00%

The Distribution of Ratings is required by FINRA rules; however, WS' stock ratings of Outperform, Neutral, and Underperform most closely conform to Buy, Hold, and Sell, respectively. Please note, however, the definitions are not the same as WS' stock ratings are on a relative basis.

The analysts responsible for preparing research reports do not receive compensation based on specific investment banking activity. The analysts receive compensation that is based upon various factors including WS' total revenues, a portion of which are generated by WS' investment banking activities.



Company Specific Disclosures

This information is subject to change at any time.

1. WS makes a market in the securities of Intel Corp, Taiwan Semiconductor, Advanced Micro Devices Inc, Nvidia, Silicon Motion Technology Corp and Western Digital.

Price Charts

Wedbush disclosure price charts are updated within the first fifteen days of each new calendar quarter per FINRA regulations. Price charts for companies initiated upon in the current quarter, and rating and target price changes occurring in the current quarter, will not be displayed until the following quarter. Additional information on recommended securities is available on request.

Disclosure information regarding historical ratings and price targets is available: Research Disclosures

*WS changed its rating system from (Strong Buy/ Buy/ Hold/ Sell) to (Outperform/ Neutral/ Underperform) on July 14, 2009.

Applicable disclosure information is also available upon request by contacting the Research Department at (212) 833-1375, by email to leslie.lippai@wedbush.com. You may also submit a written request to the following: Wedbush Securities, Attn: Research Department, 142 W 57th Street, New York, NY 10019.

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Retail Investors

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Equity Research

CONSUMER AND RETAIL								
Beverages/Cannabis								
Gerald Pascarelli, CFA	(646) 860-7585	gerald.pascarelli@wedbush.com						
Footware & Apparel								
Tom Nikic	(212) 938-9932	tom.nikic@wedbush.com						
Hardlines Retail								
Seth Basham	(212) 938-9954	seth.basham@wedbush.com						
Restaurants								
Nick Setyan	(213) 688-4519	nick.setyan@wedbush.com						

	TMT	
Digital Media		
Michael Pachter	(213) 688-4474	michael.pachter@wedbush.com
Digital Media		
Nick McKay	(213) 688-4343	nick.mckay@wedbush.com
Entertainment/Consumer Tech		
Alicia Reese	(212) 938-9927	alicia.reese@wedbush.com
Enterprise Software		
Dan Ives	(212) 344-2073	dan.ives@wedbush.com
Hardware		
Matt Bryson	(617) 695-6302	matthew.bryson@wedbush.com
Payments/IT Services		
Moshe Katri	(212) 938-9947	moshe.katri@wedbush.com
Software		
Imtiaz Koujalgi	(212) 938-9944	imtiaz.koujalgi@wedbush.com
Internet		
Scott Devitt	(646) 604-4230	scott.devitt@wedbush.com

	HEALTHCARE	
Biotechnology		
David Nierengarten, Ph.D.	(415) 274-6862	david.nierengarten@wedbush.com
Biotechnology		
Robert Driscoll, Ph.D.	(415) 274-6863	robert.driscoll@wedbush.com
Emerging Pharmaceuticals		
Liana Moussatos, Ph.D.	(415) 263-6626	liana.moussatos@wedbush.com
Emerging Pharmaceuticals		
Andreas Argyrides	(212) 833-1399	andreas.argyrides@wedbush.com
Biotechnology		
Laura Chico, Ph.D.	(212) 668-9868	laura.chico@wedbush.com

FIA FIA	LANCIAL INICTITUTIONS	CDOUD						
FINANCIAL INSTITUTIONS GROUP								
Mid-Cap Banks/Disruptive Fina	ance							
David Chiaverini, CFA	(212) 938-9934	david.chiaverini@wedbush.com						
Specialty Finance								
Henry Coffey, CFA	(212) 833-1382	henry.coffey@wedbush.com						
Housing/Building Products								
Jay McCanless	(212) 833-1381	jay.mccanless@wedbush.com						
REITs								
Richard Anderson	(212) 931-7001	richard.anderson@wedbush.com						
REITs								
Jay Kornreith	(212) 938-9942	jay.kornreith@wedbush.com						

RESEARCH MANAGEMENT

Kevin Merritt, CFA Director of Research kevin.merritt@wedbush.com (212) 938-9949

Kirsten Fraunces EVP, Head of Capital Markets kirsten.fraunces@wedbush.com (213) 688-4404

COMMODITY AGRICULTURE RESEARCH

Al Kluis

Kluis Commodity Advisors

in fo@klu is commodity advisors.com

(888) 345-2855

FIXED INCOME FUTURE & RATES RESEARCH

Arthur Bass

Managing Director

Arthur.Bass@Wedbush.com

(212) 259-6582

CORPORATE ACCESS

Avishai Kantor

Sophia Dao

Vice President, Corporate Access

Associate, Corporate Access Sophia.Dao@wedbush.com

Avishai.Kantor@wedbush.com

(212) 259-6589

(213) 688-4380

TRADING							
Consumer/Financials/TMT			TMT				
Bryan Lonsinger	(212) 938-9925	bryan.lonsinger@wedbush.com	Matthew Croglio	(212) 931-7071	matthew.croglio@wedbush.com		
Healthcare/TMT							
Sahak Manualian	(213) 688-4533	sahak.manuelian@wedbush.com					
WEDBUSH OFFICES							

Los Angeles 1000 Wilshire Boulevard Los Angeles, CA 90017 (213) 688-8000

New York 142 W 57th Street New York, NY 10019 (212) 938-9920

San Francisco 600 Montgomery Street San Francisco, CA 94111 (415) 273-7300

Chicago

141 W. Jackson Boulevard, Suite 1710A Chicago, IL 60604 (312) 786-1930