

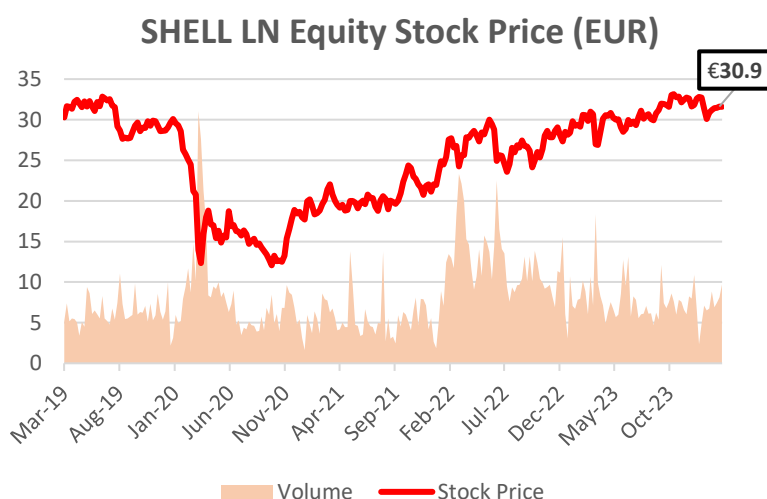
SHELL Equity Research Report



Company Data		
Ticker	SHEL LN	
Traded on	AEX	
Current price	€	33.46
12-month high	32.64	
12-month low	24.65	
12-month return	3.78%	
Market cap (M)	199,237	
Target Price	€	40.00
Upside	19.53%	

We issue a BUY recommendation on SHELL (SHEL LN) based on a one-year target price of €40 with a 12-month horizon, with a potential upside of 19.53% on holding the stock with its closing price of €33 on March 23th, 2024. Our recommendation is primarily driven by the factors indicated below.

VERY POSITIVE TONE FOR SHELL IN THE FOLLOWING MONTHS



Expected to reach 0.5 billion standard cubic feet by mid-2024 from Mabrouk North-East Field: Shell's successful initiation of gas production in Block 10 in 2023 signifies a significant investment in expanding its natural gas portfolio. The daily gas production is anticipated to reach 0.5 billion standard cubic feet by mid-2024.

Whale Platform Development in the Gulf of Mexico in 2024: Shell's investment will comprise a semi-submersible production host in over 8,600 feet of water with 15 oil production wells. Scheduled for commissioning in 2024, the project reflects Shell's focus on simplification, replication and shorter-cycle investment projects.

Structural cost reduction of \$2-3 billion by 2025: Shell's strategic goal to achieve a structural cost reduction of \$2-3 billion by 2025 underscores its focus on enhancing operational efficiency and profitability. This initiative involves prudent allocation of resources, to streamline operations and improve competitiveness in the energy market.

Expansion of EV Charging Infrastructure in China: The establishment of the largest electric vehicle (EV) charging station in 2023 in Shenzhen, China, demonstrates Shell's commitment to investing in sustainable mobility solutions. Through its joint venture with BYD Electric Vehicle Investment Company Limited, Shell is actively participating in the growth of EV infrastructure.

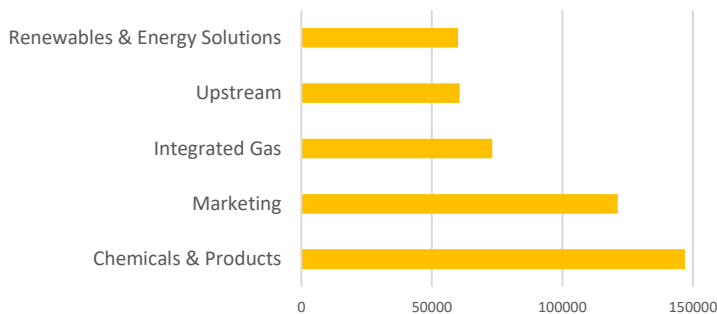
Strategic M&A and Partnerships: Shell's strategic acquisitions and partnerships in 2023, such as the Raízen biofuels joint venture in Brazil and the acquisition of Nature Energy in Denmark, signify a pivotal role in supplying low-carbon transportation fuels, aligning its investments with evolving market trends towards sustainable energy solutions.

Key Financial (Mn of USD)	2023	2024E	2025E
Revenue	316,620.0	314,229.2	301,145.2
Growth %, YoY	-16.97%	-0.76%	-4.16%
Gross Profit	78,497.0	45,338.2	48,740.2
Growth %, YoY	-19.33%	-42.24%	7.50%
% of revenues	20.59%	11.89%	12.78%
EBITDA	62,597.0	61,803.9	61,400.0
% change Y/Y	-23.13%	-1.27%	-0.65%
EBITDA margin	19.77%	19.67%	20.39%
Net Income	19,359.0	24,081.6	25,629.5
% change Y/Y	-54.24%	2.00%	2.00%
% of revenues	5.08%	6.32%	6.72%
EPS	2.9	3.8	4.0
% change Y/Y	-50.00%	31.39%	6.16%
Capital Expenditures	-22,993.0	-23,341.4	23,436.4
Free Cash Flow	28,881.0	28,107.2	28,147.3

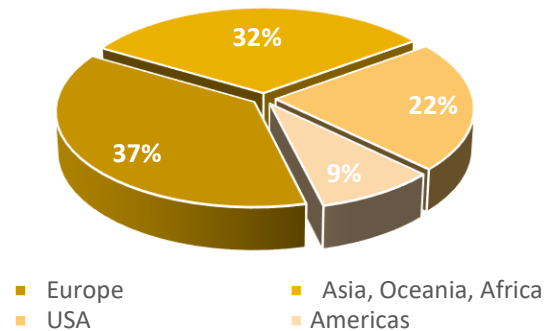
SHELL Business

Shell is a global group of energy and petrochemical companies employing around 103,000 people and operating in more than 70 countries. Shell strives to provide the world with the energy it needs today, while helping to build a sustainable energy future. Their competitive advantages are based on a broad and diversified portfolio, exceptionally talented people, strong technological capability and close proximity to customers, all of which we leverage to foster a balanced energy transition. They expect employees and contractors to continue to focus on safety, and to uphold the core values of honesty, integrity and respect for people.

Shell segment revenues (in million of USD)



Shell revenues by Geography in 2023 FY



Trends for 2024

Powering Progress

Key company trends

- 1) Powering Progress
- 2) Structural cost reduction
- 3) M&A and partnerships

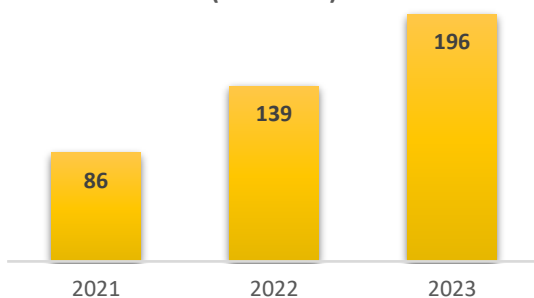
Gas production from Oman's Mabrouk North-East field in Block 10 in 2023

Gas production from Oman's Mabrouk North-East field in Block 10 in 2023 by Shell has commenced. The daily gas production from Block 10 is anticipated to reach 0.5 billion standard cubic feet by mid-2024. Shell Integrated Gas Oman, a subsidiary of Shell, is the operator of Block 10 and has initiated gas production from the Mabrouk North East field. This achievement follows the signing of a concession agreement in December 2021, appointing Shell as the operator of Block 10, with expectations to significantly contribute to Oman's natural gas reserves and support economic growth in the energy sector.

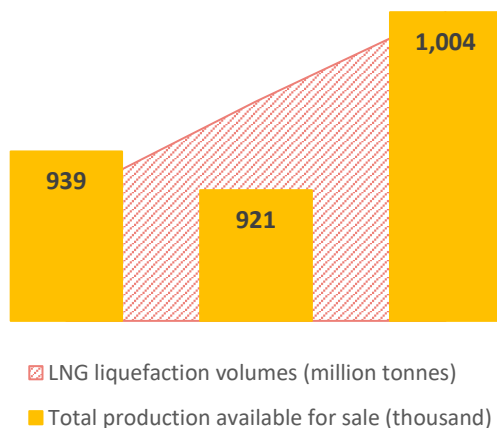
Opening of the largest electric vehicles charging station in 2023 in China

The largest electric vehicle (EV) charging station opened in 2023 in China by Shell is located in Shenzhen, China, about 2.5 kilometers from the Shenzhen Airport Terminal. This EV charging station, operated by a joint venture between Shell and BYD Electric Vehicle Investment Company Limited, features 258 public fast-charging points and is part of Shell's global initiative to expand its EV charging network. During the trial period, this station was able to serve over 3,300 EVs per day and offers various services such as convenience retailing, dining, and a driver's lounge. Additionally, the station incorporates rooftop solar panels that generate approximately 300,000 kilowatt-hours of renewable electricity annually to charge customers' vehicles. This initiative aligns with Shell's efforts to promote sustainable mobility and reduce carbon emissions through the development of EV infrastructure globally.

Electric vehicle (EV) charge points (thousand)



SHELL LNG Production



The whale platform built in Singapore is expected to start production in the gulf of Mexico in 2024.

Shell's Singapore-built Whale platform is scheduled to begin production in the Gulf of Mexico in 2024. The platform, part of the Whale deepwater development project in Alaminos Canyon Block 773, will comprise a semi-submersible production host in over 8,600 feet of water with 15 oil production wells. Shell has made the final investment decision for the Whale field development, which is targeting a maximum production of around 100,000 barrels of oil equivalent per day (boe/d) and an estimated recoverable resource volume of 490 million barrels of oil equivalent (MMboe). Scheduled for commissioning in 2024, the project reflects Shell's focus on simplification, replication and shorter-cycle investment projects to enhance the value of its strategic positions.

Key points about expenditures and margins for 2024

QGC in Australia, which had its highest ever liquefied natural gas (LNG) production in the fourth quarter and delivered its 1,000th LNG cargo

Shell's QGC business in Australia achieved its highest-ever liquefied natural gas (LNG) production in the fourth quarter and successfully delivered its 1,000th LNG cargo. This milestone reflects the significant growth and operational success of Shell's QGC business in Australia. The increased LNG production and successful delivery of the 1,000th cargo highlight Shell's strong presence and operational excellence in the LNG sector, positioning the company as a key player in the Australian natural gas market

Structural cost reduction

Shell aims to achieve a structural cost reduction of \$2-3 billion by the end of 2025 as part of its strategic efforts to enhance efficiency and profitability. This initiative involves streamlining operational costs through various measures such as divestments, workforce reductions, and other sustainable cost-saving strategies. By reducing structural costs, Shell aims to optimize its performance, improve competitiveness, and close the valuation gap with key industry rivals.

	\$ million
Underlying Operating expenses 2023	39,201
Underlying Operating expenses 2022	39,456
Total decrease in Underlying operating expenses	-255
Of which :	
Structural cost reduction	-987
Increase of underlying operating expenses except structural cost reduction	732

Other key trends for 2024

M&A and Partnerships

Upcoming events	
25-Mar-24	Q4 2023 Dividend payment date
27-Mar-24	Annual ESG Update 2024
05-Apr-24	Q1 2024 Quaterly Uptade Note Release
02-May-24	Q1 Result 2024
16-May-24	Q1 2024 Ex-Dividend Date for ADSs

Raízen biofuels joint venture in Brazil and renewable natural gas acquisition Nature Energy in Denmark, completed in February 2023, help to be well placed to play an increasing role in supplying lower-carbon transport fuels

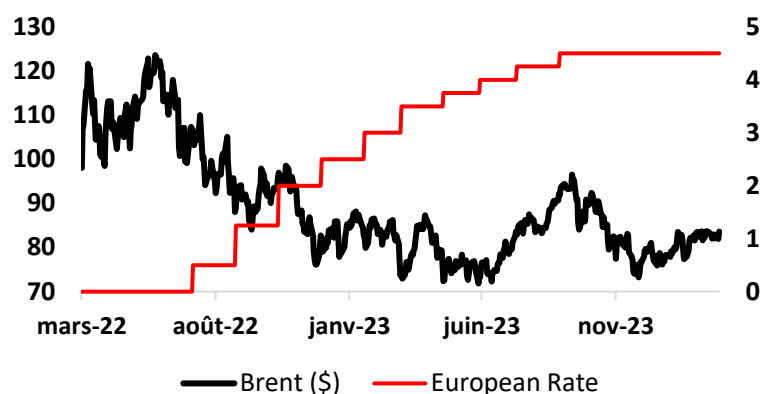
The Raízen biofuels joint venture in Brazil and the acquisition of Nature Energy renewable natural gas in Denmark, completed in February 2023, position SHELL to play an increasingly important role in the supply of low-carbon transportation fuels. The acquisition of Nature Energy for around \$2 billion has strengthened Shell's presence in the renewable natural gas sector, as Nature Energy is a major producer of renewable natural gas in Europe and has significant expansion plans in Europe and the USA. In addition, Shell's joint venture with Raízen in Brazil, one of the world's largest biofuel producers, is strengthening its biofuels business. Raízen's advanced ethanol technology and production capabilities contribute to Shell's efforts to provide low-carbon fuels such as Sustainable Aviation Fuel (SAF) and bio-GNL, in line with Shell's strategy to offer environmentally friendly transportation fuel options. These strategic moves underscore Shell's commitment to a more sustainable energy future by expanding its portfolio of low-carbon transportation fuels through innovative acquisitions and partnerships.

Changes in the company's internal standards

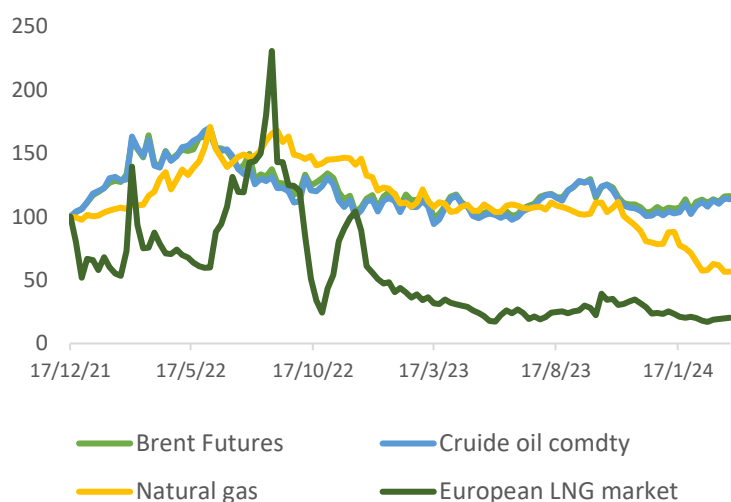
The transition to SHELL's new Safety, Environment and Asset Management (SEAM) standards aims to streamline key requirements, reducing them to around 500 from the current 1,800. The initiative is designed to enable employees to focus more effectively on implementing the company's strategy.

By simplifying and consolidating standards, Shell aims to improve operational efficiency and ensure a more focused approach to achieving its strategic objectives in safety, environmental protection and asset management. This change reflects Shell's commitment to continuous improvement and aligns with industry best practice in process optimization and performance improvement across its operations.

Comparison of brent prices and interest rates



Oil and Gas average industry prices (USD)



Key industry trend for 2024

Global economic growth

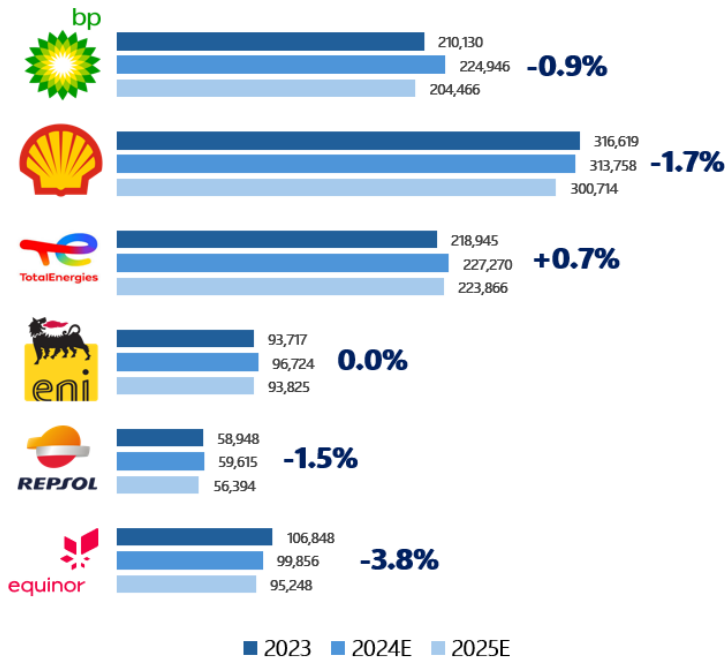
In 2024, the outlook for the oil and gas industry reveals a complex interplay of factors shaping global economic growth, demand, and supply. Forecasts suggest a significant uptick in global oil demand, surpassing the increase in non-OPEC supply, primarily driven by a robust Chinese economy and other global economic factors. Concurrently, global oil supply is anticipated to reach a new pinnacle, propelled by record-breaking production levels from key players like the United States, Brazil, Guyana, and Canada. This surge in supply, particularly from non-OPEC+ countries, is expected to outpace the growth in OPEC+ supply. Economic factors, including anticipated growth rates and evolving energy transition strategies, play a pivotal role in driving oil demand. Despite discussions surrounding peak oil demand, short and mid-term forecasts indicate a sustained upward trajectory, buoyed by factors such as population understanding of net-zero policies and policymakers' energy transition approaches. Against this backdrop, effective supply management policies by OPEC+ are crucial in navigating the shifting market dynamics and geopolitical risks, ensuring stability in oil markets throughout 2024.

In 2024, the oil market is poised for a year marked by fluctuations in prices, influenced by a multitude of factors. Following a decrease in the average price of the global benchmark oil Brent from \$101 per barrel in 2022 to approximately \$83 per barrel in 2023, indicative of a stabilization period post-significant volatility in 2022, projections anticipate further shifts. Expectations hover around an average of \$81 per barrel for Brent crude oil by December 2024, with a subsequent dip to \$78 per barrel by December 2025. These forecasts reflect the ongoing interplay of global demand patterns, supply dynamics, geopolitical tensions, and economic growth trajectories, shaping the trajectory of oil prices throughout the year.

Conversely, the gas market outlook for 2024 portrays a landscape influenced by varied dynamics. In 2023, weak demand coupled with high inventories exerted downward pressure on natural gas prices in key markets. Looking ahead, factors such as demand trends, supply dynamics, weather patterns affecting consumption, and developments in LNG markets will continue to mold the trajectory of natural gas prices. Forecasts for the U.S. natural gas market suggest an average price under \$3.00 per million British thermal units (MMBtu) at the Henry Hub, with the potential for increased demand fueled by burgeoning LNG exports and seasonal fluctuations driven by colder winter conditions. Amidst these factors, the gas market in 2024 is poised to maintain relatively low prices, with occasional spikes driven by specific market conditions and demand dynamics.

Key players in the industry

European competitor revenue



Shell, under the leadership of CEO Wael Sawan, is strategically positioned to navigate the evolving landscape of the energy industry. With a robust focus on operational efficiency, sustainability, and profitability, Shell is driving structural cost reductions of \$2-3 billion by 2025 while implementing efficiency measures, including job cuts and divestments, to enhance competitiveness. Despite facing challenges in market valuation compared to some competitors, Shell is actively closing the gap by aligning its operations with investor expectations and focusing on improving performance. Moreover, the company's commitment to a sustainable energy future is evident through its ambitious goal of achieving net-zero emissions by 2050, coupled with investments in low-carbon energy solutions such as hydrogen and carbon capture and storage. Through these strategic initiatives, Shell aims to not only enhance shareholder returns but also contribute to a balanced energy transition while maintaining a strong competitive edge within the industry.

Worldwide competitor

Company Name	Ticker	Market Data			
		Price (\$/share)	shares out (M)	Market cap (\$M)	EV (\$M)
SHELL PLC	SHELL NA	\$33.46	6,493	\$217,288	\$259,839
BP PLC	BP/ LN	\$6.29	16,824	\$105,747	\$154,467
EXXON MOBIL CORP	XOM US	\$113.49	3,971	\$450,669	\$467,017
CHEVRON CORP	CVX US	\$154.86	1,866	\$288,914	\$301,296
SAUDI ARABIAN OIL CO	ARAMCO AB	\$8.32	242,000	\$2,013,279	\$2,050,146
EQUINOR ASA	EQNR NO	\$26.67	2,945	\$78,534	\$73,411
TOTALENERGIES SE	TTE FP	\$68.32	2,412	\$164,802	\$170,845

Valuation Methodology

Financial data (2024E)			Valuation (2024E)			5 -year CAGR		
Rev (\$M)	EBITDA (\$M)	Net Income (\$M)	EV/Rev	EV/EBITDA	P/E	Rev	EBITDA	NI
\$316,620	\$62,740	\$24,518	0.8x	4.1x	8.9x	-5.09%	5.61%	11.70%
\$210,130	\$39,215	\$13,477	0.7x	3.9x	7.8x	-7.18%	5.29%	-0.14%
\$334,697	\$69,274	\$38,164	1.4x	6.7x	11.8x	3.66%	13.23%	9.22%
\$196,913	\$48,778	\$25,239	1.5x	6.2x	11.4x	4.14%	10.42%	1.75%
\$494,798	\$258,850	\$117,601	4.1x	7.9x	17.1x	5.29%	1.73%	0.42%
\$106,848	\$48,533	\$9,091	0.7x	1.5x	8.6x	5.83%	5.54%	1.78%
\$218,945	\$48,722	\$20,618	0.8x	3.5x	8.0x	3.41%	10.42%	13.78%
Average			1.4x	4.8x	10.5x			
Median			0.8x	4.1x	8.9x			

P/E valuation method

PE Average 2024 E	10.5x
PE 2024E	8.9x
Net Income (M)	\$24,518
Equity value (M)	\$259,839
Nb of shares	6,493
Current Price	€ 33.46
Price per share	€ 40.00
Upside	19.53%

When assessing Shell's relative value, we believe it is imperative to consider global competitors rather than just European counterparts, for several compelling reasons. Firstly, Shell operates on a global scale, with substantial investments and operations spanning various regions of the world. Evaluating its performance against global competitors provides a better understanding of its position in the global marketplace, given the diversity of market conditions, regulatory environments, and business strategies. Secondly, using global competitors as benchmarks provides a broader industry perspective, enabling a more robust assessment of Shell's competitive position and financial indicators in the oil and gas sector. Finally, global peers bring diversity in business models, market exposure and strategic initiatives, providing insight into how Shell manages complexities and exploits opportunities in different markets.

Our target price for SHELL Company (ticker: SHEL LN) is €40, up 19.53% on current levels. This price is based on a P/E of 8.9x the 2024E, adjusted EPS of \$4/share. This figure is slightly below the sector average of 10.5x for 2024E. We have chosen an adjusted EPS of \$4/share because we have revised the number of shares outstanding following the company's announcement of a share buyback for 2024.

Risk factors

While we remain confident in the strength of our investment thesis, there are some risks that we will need to keep under control as they may present a risk to our buy recommendation. Shell's risk landscape encompasses a variety of macroeconomic, competitive, environmental, political and geopolitical factors, each presenting potential challenges to its operations and financial performance.

Firstly, there is **Macroeconomic risks**. Volatile prices for crude oil, natural gas, petroleum products and chemicals create significant uncertainties for Shell. Price fluctuations can lead to variations in revenues, particularly in the upstream and integrated gas sectors. In addition, some segments may become less profitable or suffer losses during periods of price volatility.

A second risk to our thesis relates to the **Political developments**. Political changes, including changes in contractual terms, laws and regulations, can have a profound impact on Shell's business. Changes in the political environment can create new challenges and uncertainties, requiring the company to adapt its strategies and activities accordingly.

Finally, our investment thesis could be undermined **Geopolitical situation**. Geopolitical tensions, including sanctions and export controls, present operational challenges and security risks for Shell. These factors can disrupt operations, jeopardize the safety of personnel and expose the company to reputational risks. These challenges are likely to persist in the medium to long term, requiring proactive risk management measures

Shell takes a proactive approach to risk management in the energy sector, monitoring price fluctuations and ensuring financial resilience. We remain confident in the Group's vigilance to competitive dynamics, geopolitical changes and regulatory compliance, while minimizing exposure through operational adjustments.

Income Statement Model

Company: SHELL LN
Annual Income Statement



\$ in Millions	2021	2022	2023	2024E	2025E	2026E	2027E
Chemicals & Products	116,448.0	144,342.0	118,781.0	109,980.2	108,412	98,294	90,860
% change Y/Y		23.95%	-17.71%	-7.41%	-1.43%	-9.33%	-7.56%
% of revenues		45.59%	37.52%	35.00%	36.00%	32.00%	29.00%
Marketing	83,494.0	120,638.0	108,858.0	94,268.8	75,286	76,792	78,328
% change Y/Y		44.49%	-9.76%	-13.40%	-20.14%	2.00%	2.00%
% of revenues		38.10%	34.38%	30.00%	25.00%	25.00%	25.00%
Renewables & Energy Solutions	22,415.0	53,190.0	44,819.0	50,276.7	54,206	61,434	68,929
% change Y/Y		137.30%	-15.74%	12.18%	7.82%	13.33%	12.20%
% of revenues		16.80%	14.16%	16.00%	18.00%	20.00%	22.00%
Integrated Gas	29,922.0	54,751.0	37,645.0	43,992.1	48,183	55,290	59,529
% change Y/Y		82.98%	-31.24%	16.86%	9.53%	14.75%	7.67%
% of revenues		17.29%	11.89%	14.00%	16.00%	18.00%	19.00%
Upstream	9,182.0	8,352.0	6,475.0	15,711.5	15,057	15,358	15,666
% change Y/Y		-9.04%	-22.47%	142.65%	-4.16%	2.00%	2.00%
% of revenues		2.64%	2.05%	5.00%	5.00%	5.00%	5.00%
Total Revenue	261,504.0	381,314.0	316,620.0	314,229.2	301,145.2	307,168	313,311
% change Y/Y		45.82%	-16.97%	-0.76%	-4.16%	2%	2%
Cost of Revenues (COGS)	198,734.0	284,006.0	238,123.0	242,885.5	236,813.3	222,604.5	213,700.3
% change Y/Y		42.91%	-16.16%	2.00%	-2.50%	-6.00%	-4.00%
% of revenues		74.48%	75.21%	77.30%	78.64%	72.47%	68.21%
Gross Profit	62,770.0	97,308.0	78,497.0	45,338.2	48,740.2	84,563.53	99,611.07
% change Y/Y		55.02%	-19.33%	-42.24%	7.50%	73.50%	17.79%
% of revenues		25.52%	20.59%	11.89%	12.78%	22.18%	26.12%
- Operating Expenses	38,162.0	38,377.0	38,863.0	38,085.7	37,324.0	36,577.5	35,846.0
% change Y/Y		0.56%	1.27%	-2.00%	-2.00%	-2.00%	-2.00%
% of revenues		10.06%	10.19%	9.99%	9.79%	9.59%	9.40%
+ Selling, General & Admin	11,328.0	12,883.0	13,433.0	13,701.7	13,975.7	14,255.2	14,540.3
% change Y/Y		13.73%	4.27%	2.00%	2.00%	2.00%	2.00%
% of revenues		3.38%	3.52%	3.59%	3.67%	3.74%	3.81%
+ Research & Development	815.0	1,075.0	1,287.0	1,312.7	1,339.0	1,365.8	1,393.1
% change Y/Y		31.90%	19.72%	2.00%	2.00%	2.00%	2.00%
% of revenues		0.28%	0.34%	0.34%	0.35%	0.36%	0.37%
+ Depreciation & Amortization	23,306.0	22,499.0	22,963.0	23,422.3	23,890.7	24,368.5	24,855.9
% change Y/Y		-3.46%	2.06%	2.00%	2.00%	2.00%	2.00%
% of revenues		5.90%	6.02%	6.14%	6.27%	6.39%	6.52%
+ Other Operating Expense	2,713.0	1,920.0	1,180.0	1,203.6	1,227.7	1,252.2	1,277.3
% change Y/Y		-29.23%	-38.54%	2.00%	2.00%	2.00%	2.00%
% of revenues		0.50%	0.31%	0.32%	0.32%	0.33%	0.33%

EBITDA	47,914.0	81,430.0	62,597.0	61,803.9	61,400.0	69,368.5	79,855.9
% change Y/Y		69.95%	-23.13%	-1.27%	-0.65%	12.98%	15.12%
EBITDA margin	18.32%	21.36%	19.77%	19.67%	20.39%	22.58%	25.49%
Operating Income (Loss)	24,608.0	58,931.0	39,634.0	38,381.6	37,509.3	45,000.00	55,000.0
% change Y/Y		139.48%	-32.75%	-3.16%	-2.27%	19.97%	22.22%
% of revenues		15.45%	10.39%	10.07%	9.84%	11.80%	14.42%
- Non-Operating (Income) Loss	-7,546.0	-1,706.0	-1,890.0	-1,500.0	-1,500.0	-1,500.0	-1,500.0
+ Interest Expense, Net	658.0	-25.0	-176.0	-125.0	-125.0	-125.0	-125.0
<i>+ Interest Expense</i>	<i>1,169.0</i>	<i>1,021.0</i>	<i>2,137.0</i>	<i>2,500.0</i>	<i>2,500.0</i>	<i>2,500.0</i>	<i>2,500.0</i>
<i>- Interest Income</i>	<i>511.0</i>	<i>1,046.0</i>	<i>2,313.0</i>	<i>2,300.0</i>	<i>2,300.0</i>	<i>2,300.0</i>	<i>2,300.0</i>
+ Other Investment (Inc) Loss	-91.0	-216.0	-49.0	-100.0	10.0	10.0	10.0
+ Foreign Exch (Gain) Loss	-118.0	340.0	458.0	300.0	300.0	300.0	300.0
+ (Income) Loss from Affiliates	-4,097.0	-3,972.0	-3,725.0	-3,500.0	-3,500.0	-3,500.0	-3,500.0
+ Other Non-Op (Income) Loss	-3,898.0	2,167.0	1,602.0	1,500.0	1,500.0	1,500.0	1,500.0
Pretax Income (Loss), Adjusted	32,154.0	60,637.0	41,524.0	35,671.3	36,107.6	44,885.00	54,885.00
- Abnormal Losses (Gains)	2,325.0	-4,178.0	8,897.0	5,000.0	5,000.0	5,000.0	5,000.0
+ Abnormal Derivatives	3,249.0	-3,244.0	419.0	600.0	600.0	600.0	600.0
+ Asset Write-Down	3,884.0	-2,260.0	8,300.0	1,000.0	1,000.0	1,000.0	1,000.0
+ Gain/Loss on Sale/Acquisition of Busine	-5,996.0	-657.0	-257.0	-400.0	-400.0	-400.0	-400.0
+ Restructuring	227.0	-44.0	329.0	300.0	300.0	300.0	300.0
+ Other Abnormal Items	961.0	2,027.0	106.0	600.0	600.0	600.0	600.0
Pretax Income (Loss), GAAP	29,829.0	64,815.0	32,627.0	35,671.3	36,107.6	41,985.00	51,985.00
- Income Tax Expense (Benefit)	9,199.0	21,941.0	12,991.0	15,000.0	15,000.0	15,000.0	15,000.0
+ Current Income Tax	6,535.0	15,436.0	12,644.0	10,000.0	10,000.0	10,000.0	10,000.0
+ Deferred Income Tax	2,664.0	6,505.0	347.0	1,000.0	1,000.0	1,000.0	1,000.0
Income (Loss) from Cont Ops	20,630.0	42,874.0	19,636.0	24,081.6	25,629.5	37,985.00	47,985.00
- Minority Interest	529.0	565.0	277.0	300.0	300.0	300.0	300.0
Net Income, GAAP	20,101.0	42,309.0	19,359.0	24,081.6	25,629.5	37,685.00	47,685.00
% change Y/Y		110.48%	-54.24%	2.00%	2.00%	2.00%	2.00%
% of revenues		11.10%	5.08%	6.32%	6.72%	9.88%	12.51%
Basic Weighted Avg Shares	7,761.7	7,347.5	6,733.5	6,364.0	6,380.0	6,300.0	6,250.0
Basic EPS, GAAP	2.59	5.76	2.88	3.78	4.02	5.98	7.63
% change Y/Y		122.39%	-50.00%	31.39%	6.16%	48.91%	27.55%