

BERKSHIRE HATHAWAY INC (BRK'A-N)

Consumer Goods Conglomerates / Consumer Goods Conglomerates / Consumer Goods Conglomerates

DETAILED STOCK REPORT

Report Date: 2025-Mar-07

Last Close	Avg Daily Vol	52-Week High	Trailing PE	Annual Div	ROE	LTG Forecast	1-Mo Return
747,110.00 (USD)	1,594	777,749.00	12.1	--	14.7%	--	4.5%
2025 March 06	Market Cap (Consol)	52-Week Low	Forward PE	Dividend Yield	Annual Rev	Inst Own	3-Mo Return
NEW YORK Exchange	1.1T	596,000.00	24.8	--	371.4B	33.9%	5.9%

AVERAGE SCORE

**POSITIVE OUTLOOK:** BRK'A is currently among an exclusive group of 252 stocks awarded our highest score of 10.

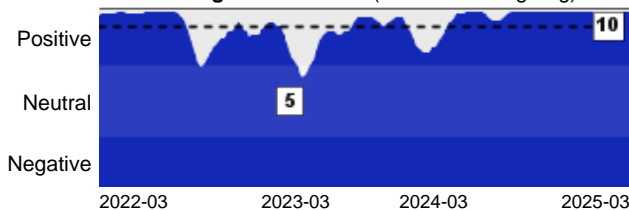
AVERAGE  
SCORE

10

Score Averages

Consumer Goods Conglomerates Group:	6.6	Mega Market Cap:	6.9
Consumer Goods Conglomerates Sector:	6.6	S&P 500 Index:	6.8

Average Score Trend (4-Week Moving Avg)



HIGHLIGHTS

- The score for Berkshire Hathaway Inc last changed from 9 to 10 on 2024-05-26 and has remained the same for 41 weeks.
- In the past 3 years, the best score was 10 on 2025-03-02, and the worst score was 5 on 2023-04-02.

I/B/E/S MEAN

Hold

3 Analysts

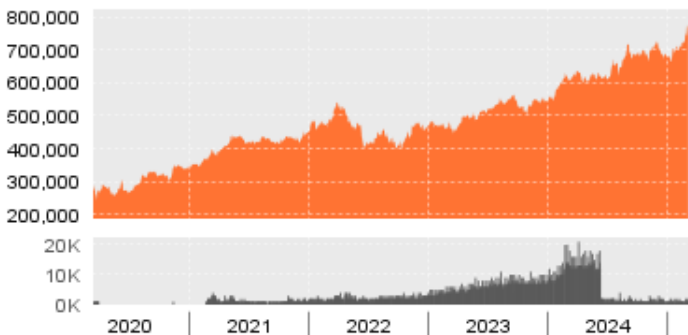
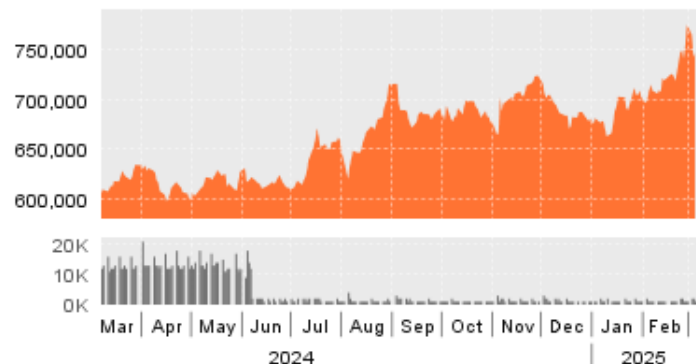
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

Strong Sell	Sell	Hold	Buy	Strong Buy
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PRICE AND VOLUME CHARTS

1-Year Return: 23.0%

5-Year Return: 140.3%



BUSINESS SUMMARY

Berkshire Hathaway Inc. and its subsidiaries are engaged in diverse business activities, including insurance and reinsurance, utilities and energy, freight rail transportation, manufacturing, services and retailing. The Company's segments include Insurance; Railroad (BNSF); Berkshire Hathaway Energy (BHE); Pilot Travel Centers (Pilot); Manufacturing; McLane Company (McLane), and Service and retailing. The Insurance segment includes GEICO, Berkshire Hathaway Primary Group and Berkshire Hathaway Reinsurance Group. The BNSF segment includes operation of railroad systems in North America through Burlington Northern Santa Fe, LLC. The BHE segment offers regulated electric and gas utilities. The Manufacturing segment manufactures various products, including industrial, consumer and building products. The McLane segment is engaged in wholesale distribution of groceries and non-food items. The Pilot segment is an operator of travel centers in North America and a marketer of wholesale fuel.



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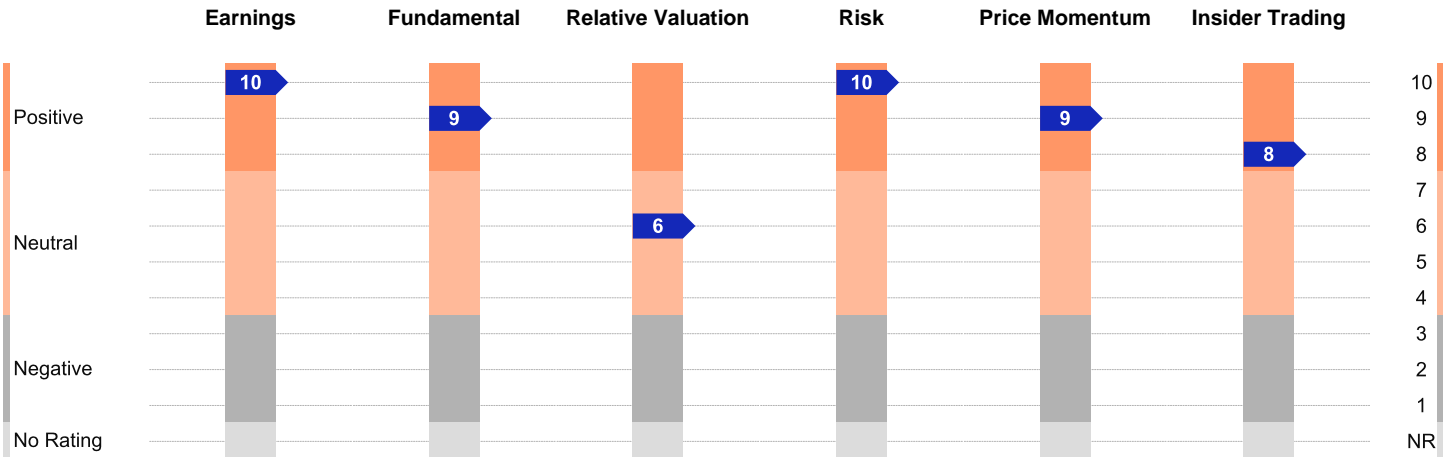
Report Date: 2025-Mar-07

INDICATOR COMPONENTS

AVERAGE  
SCORE

10

The **AVERAGE SCORE** combines the quantitative analysis of six widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, Price Momentum and Insider Trading. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.



OPTIMIZED SCORE

OPTIMIZED  
SCORE

10

Historically, companies with an Optimized Score of 10 have tended to significantly outperform the market over the following 12-month period.



As an alternative approach to equally weighting each of the six factors, independent research firm, Verus Analytics, conducted a backtest to empirically determine an optimal factor blend. Results and weighting vary across four different market capitalization categories. For large/mid cap stocks, Fundamental and Earnings historically provided the most explanatory power among the factors and are weighted heavily in the Optimized Score. Among the small/micro cap universe, Insider Trading joined Fundamental and Earnings as the most significant factors to explain returns.

PEER ANALYSIS

Currency in USD

Average Score	Ticker	PRICE MOMENTUM					VALUATION		FUNDAMENTAL		ANALYSTS		
		Price (2025-03-06)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	# of Analysts
10	BRK'A	747,110.00	4.5%	5.9%	23.0%	423.3B	12.1	24.8	--	24.0%	--	Hold	3
6	HON	211.26	0.69%	-6.7%	5.4%	138.4B	24.3	20.4	2.1%	14.8%	8.2%	Buy	27
6	MMM	146.94	-3.5%	10.4%	90.0%	84.2B	19.5	18.9	2.0%	17.0%	2.2%	Buy	19
5	ITW	265.11	3.9%	-3.1%	1.9%	77.5B	22.6	25.6	2.3%	21.9%	2.6%	Hold	21
6	BIP	28.86	-12.8%	-16.1%	0.21%	14.6B	215.4	37.0	6.0%	0.4%	--	Buy	12
NR	CSAN	4.94	-8.2%	-20.2%	-62.3%	2.2B	3.8	--	7.0%	5.4%	--	Buy	5
NR	BBUC	27.25	11.7%	2.3%	19.5%	2.0B	4.1	--	0.63%	-0.9%	--	--	--
6.6	Average	106,827.77	-0.52%	-3.9%	11.1%	106.0B	43.1	25.3	3.3%	11.8%	4.3%	Buy	14.5

PEER COMPANIES

BBUC	Brookfield Business Corp	HON	Honeywell International Inc
BIP	Brookfield Infrastructure	ITW	Illinois Tool Works Inc
CSAN	Cosan	MMM	3M Co



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EARNINGS

EARNINGS

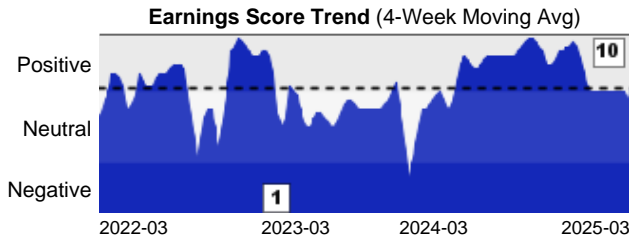
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Currency in USD

**POSITIVE OUTLOOK:** Strong earnings with recent analyst upgrades or a history of surpassing consensus estimates.

Earnings Score Averages

Consumer Goods Conglomerates Group:	6.0	Mega Market Cap: 7.1
Consumer Goods Conglomerates Sector:	6.0	S&P 500 Index: 6.5



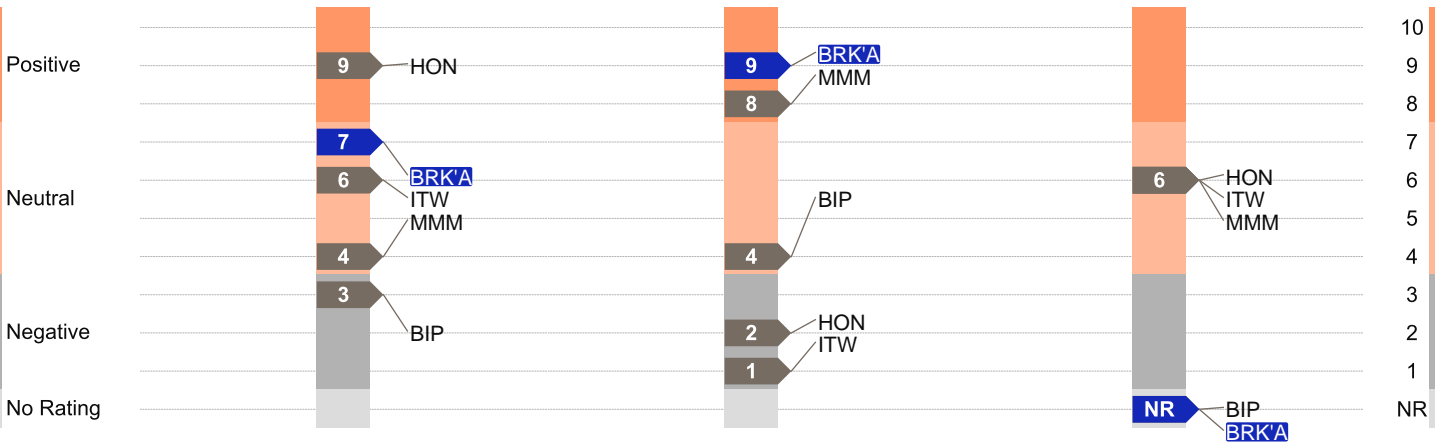
Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BRK'A	9	7	7	5	10	
HON	8	6	5	5	7	
MMM	8	6	4	6	7	
ITW	6	8	6	4	4	
BIP	4	1	6	2	2	

EARNINGS INDICATORS

Earnings Surprises  
(33.3% weight)

Estimate Revisions  
(33.3% weight)

Recommendation Changes  
(33.3% weight)



Last 4 Quarters

# Positive Surprises (>2%)	3
# Negative Surprises (<-2%)	1
# In-Line Surprises (within 2%)	0
Avg Surprise	19.6%

Last 4 Weeks

# Up Revisions	1
# Down Revisions	1
Avg Up Revisions	33.3%
Avg Down Revisions	-33.3%

Last 120 Days

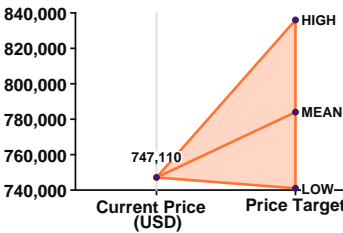
# Broker Upgrades	0
# Broker Downgrades	0

HIGHLIGHTS

- The Earnings Rating for Berkshire Hathaway Inc improved significantly over the past week from 5 to 10. The current rating is considerably more bullish than the Consumer Goods Conglomerates industry average of 6.0.
- On 2025-02-23, the company announced quarterly earnings of 10,100.00 per share, a positive surprise of 47.1% above the consensus 6,868.00. Over the past 4 quarters, the company has reported 3 positive, 1 negative, and 0 in-line surprises. The average surprise for this time period has been 19.6%.
- BRK'A's current quarter consensus estimate has decreased over the past 90 days from 7,648.00 to 7,410.00, a loss of -3.1%. Consensus estimates for the Consumer Goods Conglomerates industry have moved an average -8.0% during the same time period.

PRICE TARGET

The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.



12-Month Price Target

Mean (USD)	784,000.00
High	836,000.00
Low	741,000.00
Target vs. Current	4.9%
# of Analysts	3



## BERKSHIRE HATHAWAY INC (BRK'A-N)

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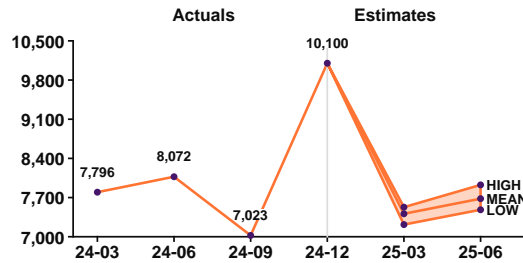
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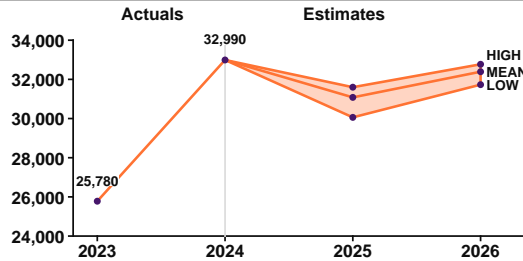
## EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company's earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company's actual and estimated EPS, including the high and low forecasts.



Quarterly	25-03	25-06
Mean	7,410	7,680
High	7,528	7,926
Low	7,217	7,482
# of Analysts	3	3



Annual	2025	2026
Mean	31,080	32,390
High	31,600	32,770
Low	30,060	31,730
# of Analysts	3	3

## MEAN ESTIMATE TREND

	Q 25-03	Q 25-06	Y 2025	Y 2026	Price Target
Current	7,410	7,680	31,080	32,390	784,000.00
30 Days Ago	7,545	7,108	29,890	31,880	765,000.00
90 Days Ago	7,648	7,095	29,970	31,740	762,000.00
% Change (90 Days)	-3.1%	8.2%	3.7%	2.0%	2.9%

Current Fiscal Year End: 25-12

Next Expected Report Date: 2025-05-02

## ANALYST RECOMMENDATIONS

I/B/E/S Mean: **Hold (3 Analysts)**

Strong Buy	0
Buy	1
Hold	2
Sell	0
Strong Sell	0

## EARNINGS SURPRISES

Comparing a company's actual earnings to the mean expectation of analysts results in a difference referred to as a 'positive' or 'negative' surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

## Surprise Summary (Last 12 Quarters)

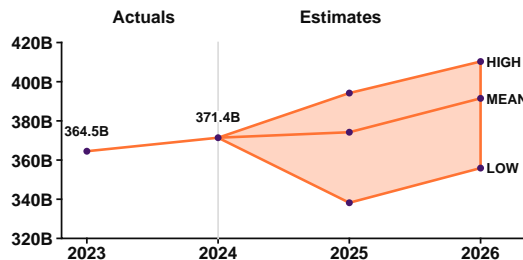
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	9	75.0%
Negative Quarters (< -2%)	2	16.7%
In-Line Quarters (within 2%)	1	8.3%

## Surprise Detail (Last 6 Periods)

Surprise Type	Announce Date	Period End Date	Actual EPS	Mean EPS	Surprise (%)
Positive	2025-02-22	2024-12-31	10,100	6,868	47.1%
Negative	2024-11-04	2024-09-30	7,023	7,611	-7.7%
Positive	2024-08-03	2024-06-30	8,072	6,464	24.9%
Positive	2024-05-04	2024-03-31	7,796	6,825	14.2%
Positive	2024-02-24	2023-12-31	5,878	5,471	7.4%
Positive	2023-11-04	2023-09-30	7,437	6,624	12.3%

## ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.



	2025	2026
Mean	374.2B	391.5B
High	394.2B	410.3B
Low	338.2B	355.9B
Forecasted Growth	0.80%	5.4%
# of Analysts	3	3

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## FUNDAMENTAL

FUND-  
AMENTAL

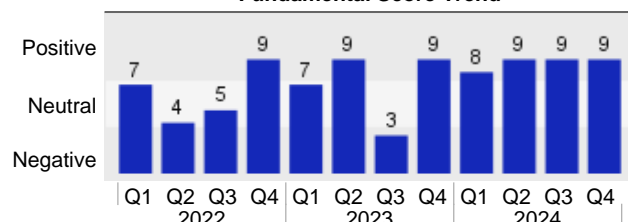
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**POSITIVE OUTLOOK:** Strong fundamentals such as high profit margins, low debt levels, or growing dividends.

## Fundamental Score Averages

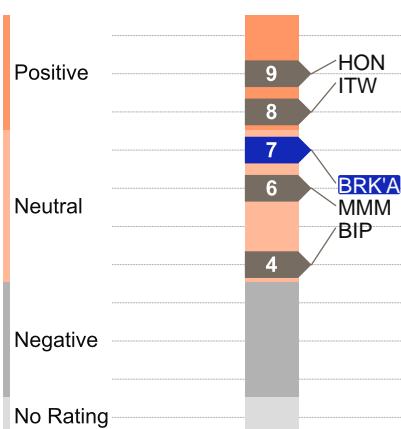
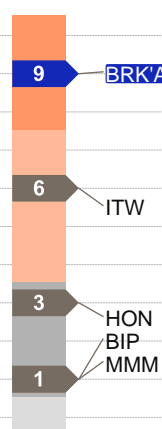
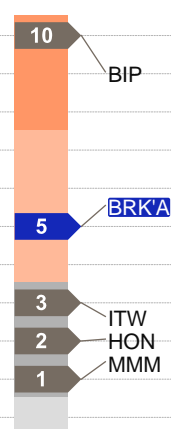
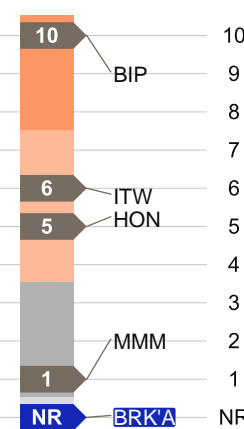
Consumer Goods Conglomerates Group:	5.2	Mega Market Cap: 5.9
Consumer Goods Conglomerates Sector:	5.2	S&P 500 Index: 6.0

## Fundamental Score Trend



Peers	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Current	3Y Trend
BRK'A	8	9	9	9	9	
BIP	7	6	6	7	7	
ITW	6	5	5	6	6	
HON	3	2	2	3	3	
MMM	4	4	4	5	1	

## FUNDAMENTAL INDICATORS

Profitability  
(25% weight)Debt  
(25% weight)Earnings Quality  
(25% weight)Dividend  
(25% weight)

<b>Revenue Growth</b>	1.9%	<b>Current Ratio</b>	4.2	<b>Oper. Cash Yield</b>	-65.6%	<b>Dividend Growth</b>	--
For year over year ending 2024-12		For interim period ending 2024-12		For latest 12 months ending --		For year over year ending --	
<b>Gross Margin</b>	24.5%	<b>Debt-to-Capital</b>	15.8%	<b>Accruals</b>	14.2%	<b>Dividend Payout</b>	--
For latest 12 months ending 2024-12		For annual period ending 2024-12		For latest 12 months ending 2024-12		For latest 12 months ending --	
<b>Return On Equity</b>	14.7%	<b>Interest Funding</b>	13.9%	<b>Days Sales In Inv.</b>	32.8	<b>Dividend Coverage</b>	--
For interim period ending 2024-12		For interim period ending 2024-12		For annual period ending 2024-12		For annual period ending --	
<b>Net Margin</b>	24.0%	<b>Interest Coverage</b>	17.1	<b>Days Sales In Rec.</b>	49.0	<b>Current Div. Yield</b>	--
For latest 12 months ending 2024-12		For interim period ending 2024-12		For annual period ending 2024-12		For latest 12 months ending --	

## HIGHLIGHTS

- Berkshire Hathaway Inc currently has a Fundamental Rating of 9, which is significantly more bullish than the Consumer Goods Conglomerates industry average of 4.6.
- The net margin of 24.0% for BRK'A is the highest within its Consumer Goods Conglomerates industry.
- The current ratio of 4.2 for BRK'A is the highest within its Consumer Goods Conglomerates industry.
- The operating cash yield for BRK'A is the lowest within its Consumer Goods Conglomerates industry.
- Berkshire Hathaway Inc does not currently pay a dividend. Of 10 firms within the Consumer Goods Conglomerates industry, it is among the 2 companies without a dividend.



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## RELATIVE VALUATION

**NEUTRAL OUTLOOK:** Multiples relatively in-line with the market.

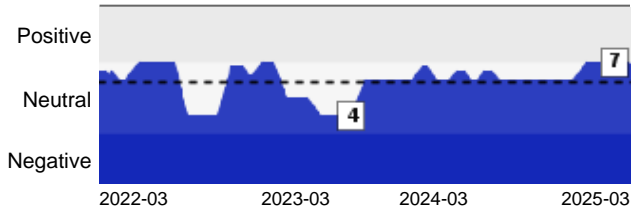
RELATIVE  
VALUATION

6

## Relative Valuation Score Averages

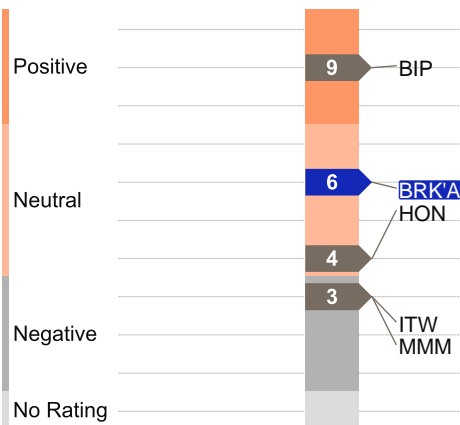
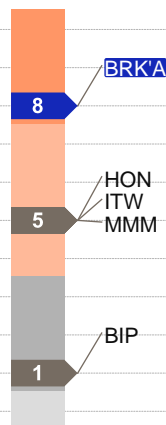
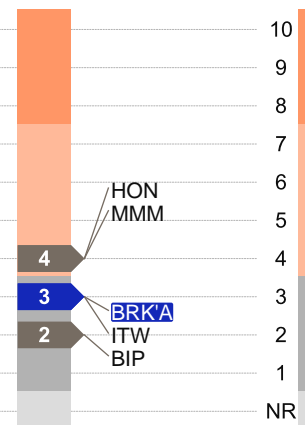
Consumer Goods Conglomerates Group:	4.2	Mega Market Cap: 3.8
Consumer Goods Conglomerates Sector:	4.2	S&P 500 Index: 4.5

Relative Valuation Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BRK'A	6	7	7	7	6	
BIP	4	3	4	4	4	
HON	4	4	4	4	4	
MMM	3	6	4	4	4	
ITW	3	3	4	3	3	

## RELATIVE VALUATION INDICATORS

Price to Sales  
(33.3% weight)Trailing PE  
(33.3% weight)Forward PE  
(33.3% weight)

Price to Sales	1.1	Trailing PE	12.1	Forward PE	24.8
5-Yr Average	0.9	5-Yr Average	19.5	5-Yr Average	22.4
Rel. to 5-Yr Avg.	26% Premium	Rel. to 5-Yr Avg.	38% Discount	Rel. to 5-Yr Avg.	11% Premium
S&P 500 Index	2.9	S&P 500 Index	27.7	S&P 500 Index	21.6
Rel. to S&P 500	62% Discount	Rel. to S&P 500	57% Discount	Rel. to S&P 500	14% Premium

## HIGHLIGHTS

- Berkshire Hathaway Inc currently has a Relative Valuation Rating of 6 which is significantly above the S&P 500 index average rating of 4.5.
- BRK'A's Forward P/E of 24.8 represents a 11% Premium to its 5-year average of 22.4.
- BRK'A's 12.1 Trailing P/E is currently at the low end of its 5-year range (lowest 5.2 to highest 100.0).

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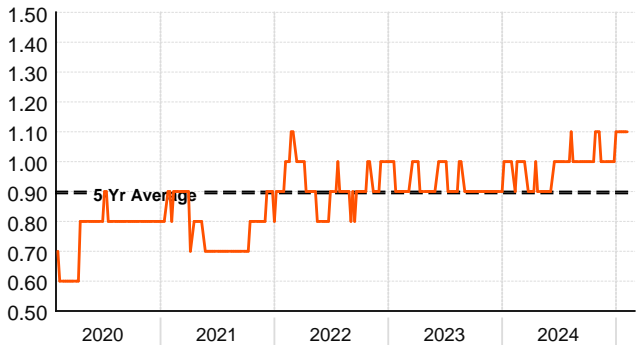
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PRICE TO SALES

The most recent week's close price divided by the revenue per share.

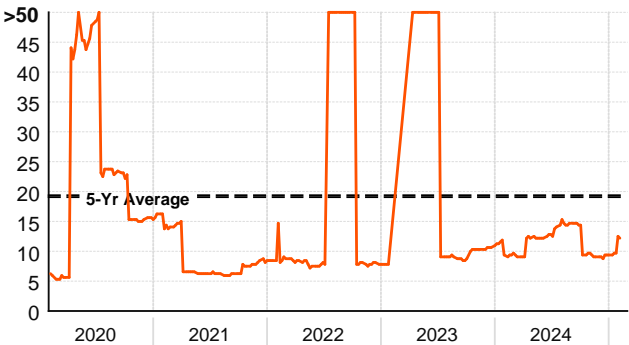
Price to Sales: 1.1  
5-Year Average: 0.9  
S&P 500 Index Average: 2.9  
Consumer Goods Conglomerates Industry Average: 1.5



TRAILING PE

The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

Trailing PE: 12.1  
5-Year Average: 19.5  
S&P 500 Index Average: 27.7  
Consumer Goods Conglomerates Industry Average: 13.5



FORWARD PE

The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

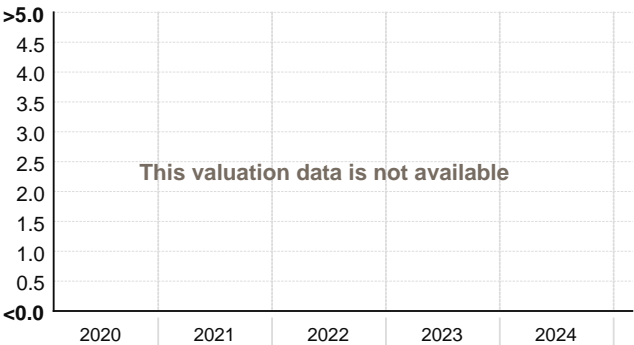
Forward PE: 24.8  
5-Year Average: 22.4  
S&P 500 Index Average: 21.6  
Consumer Goods Conglomerates Industry Average: 23.6



FORWARD PEG

The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG: --  
5-Year Average: --  
S&P 500 Index Average: 2.0  
Consumer Goods Conglomerates Industry Average: 5.0



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## RISK

**POSITIVE OUTLOOK:** Consistent return patterns (low volatility).

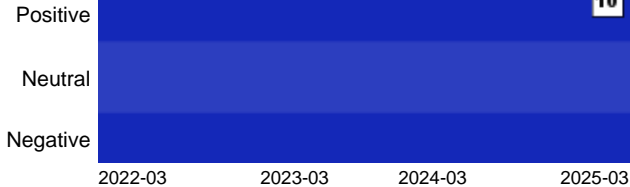
RISK

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## Risk Score Averages

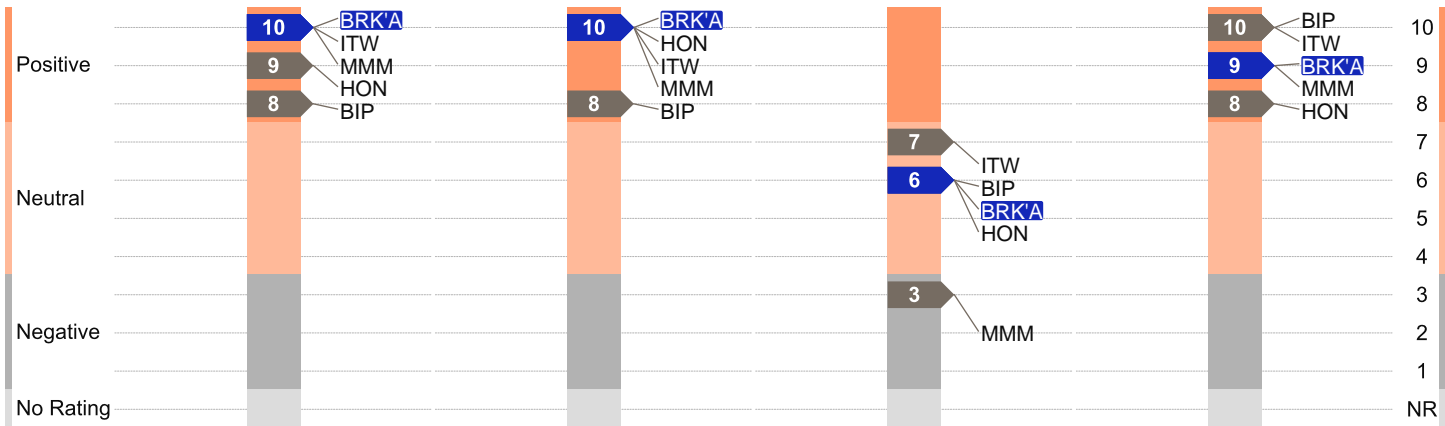
Consumer Goods Conglomerates Group: **9.8**Mega Market Cap: **8.8**Consumer Goods Conglomerates Sector: **9.8**S&P 500 Index: **8.8**

## Risk Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BRK'A	10	10	10	10	10	
HON	10	10	10	10	10	
ITW	10	10	10	10	10	
MMM	7	9	9	10	10	
BIP	7	9	10	9	9	

## RISK INDICATORS

Magnitude of Returns  
(25% weight)Volatility  
(25% weight)Beta (1-year)  
(25% weight)Correlation  
(25% weight)

## Daily Returns (Last 90 Days)

Best 4.0%

Worst -2.9%

## Monthly Returns (Last 60 Months)

Best 13.6%

Worst -13.7%

## Standard Deviation

Last 90 Days 1.19

Last 60 Months 5.96

## Intra-Day Swing (Last 90 Days)

Average 1.5%

Largest 4.5%

## Beta vs. S&amp;P 500

0.47

Positive Days Only 0.74

Negative Days Only 0.45

## Beta vs. Group

0.74

Positive Days Only 0.58

Negative Days Only 0.92

## Correlation vs. S&amp;P 500

Last 90 Days 40%

Last 60 Months 75%

## Correlation vs. Group

Last 90 Days 68%

Last 60 Months 73%

## HIGHLIGHTS

- Berkshire Hathaway Inc currently has a Risk Rating of 10 while the S&P 500 index has an average rating of 8.8.
- On days when the market is up, BRK'A shares tend to lag the S&P 500 index. However, on days when the market is down, the shares generally decrease less than the index.
- In the short term, BRK'A has shown average correlation ( $\geq 0.2$  and  $< 0.4$ ) with the S&P 500 index. The stock has, however, shown high correlation ( $\geq 0.4$ ) with the market in the long term.
- Over the last 90 days, BRK'A shares have been less volatile than the overall market, as the stock's daily price has fluctuated less than 94% of S&P 500 index firms.

## RISK ANALYSIS

Peers	Last 90 Days				Last 60 Months		
	Best Daily Return	Worst Daily Return	# Days Up	# Days Down	Largest Intra-Day Swing	Best Monthly Return	Worst Monthly Return
BRK'A	4.0%	-2.9%	31	30	4.5%	13.6%	-13.7%
BIP	4.5%	-6.4%	27	34	7.7%	21.7%	-28.8%
HON	3.7%	-5.6%	28	33	5.3%	23.6%	-17.5%
ITW	2.2%	-2.6%	27	33	3.8%	18.2%	-15.3%
MMM	4.2%	-4.9%	33	27	5.1%	24.8%	-13.7%
S&P 500	1.8%	-3.0%	29	31	3.5%	12.7%	-12.5%





BERKSHIRE HATHAWAY INC (BRK'A-N)

Consumer Goods Conglomerates / Consumer Goods Conglomerates / Consumer Goods Conglomerates

DETAILED STOCK REPORT

Report Date: 2025-Mar-07

PRICE MOMENTUM

PRICE MOMENTUM

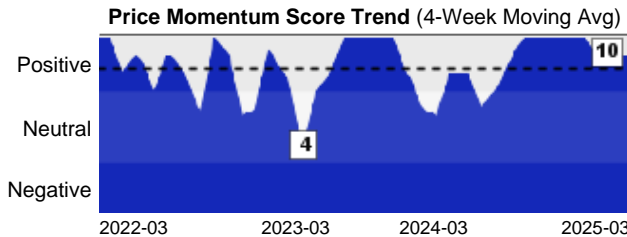
9

Currency in USD

**POSITIVE OUTLOOK:** Strong recent price performance or entering historically favorable seasonal period.

Price Momentum Score Averages

Consumer Goods Conglomerates Group:	8.0	Mega Market Cap: 8.0
Consumer Goods Conglomerates Sector:	8.0	S&P 500 Index: 7.3



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BRK'A	10	9	9	9	9	
MMM	10	5	9	9	9	
HON	7	4	8	6	8	
BIP	6	5	5	5	7	
ITW	8	6	7	7	7	

PRICE MOMENTUM INDICATORS

Relative Strength  
(50% weight)

Seasonality  
(50% weight)



Relative Strength Indicator (Scale from 1 to 100)

	BRK'A	Industry Avg
Last 10 Days	57	58
Last 50 Days	57	53
Last 200 Days	56	52

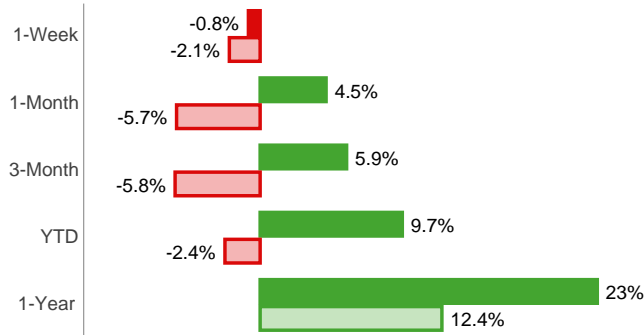
Average Monthly Return (Last 10 Years)

	Mar	Apr	May
Company Avg	0.44%	0.99%	-0.92%
Industry Avg	0.46%	-0.13%	-0.28%
Industry Rank	30 of 128	104 of 128	76 of 128

PRICE PERFORMANCE

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

BRK'A  
S&P 500



	BRK'A	S&P 500
Close Price (2025-03-06)	747,110.00	5,739
52-Week High	777,749.00	6,144
52-Week Low	596,000.00	4,967

- On 2025-03-06, BRK'A closed at 747,110.00, 3.9% below its 52-week high and 25.4% above its 52-week low.
- BRK'A shares are currently trading 5.6% above their 50-day moving average of 707,456.95, and 10.0% above their 200-day moving average of 679,256.46.
- The S&P 500 index is currently 6.6% below its 52-week high and 15.5% above its 52-week low.



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INSIDER TRADING

INSIDER TRADING

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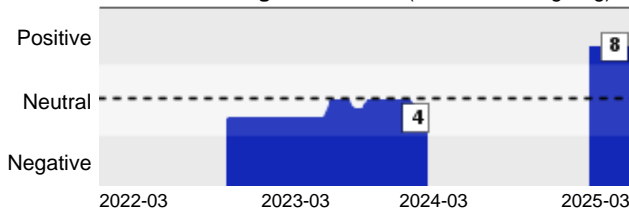
**POSITIVE OUTLOOK:** Recent or longer-term trend of meaningful purchasing by company insiders.

Currency in USD

Insider Trading Score Averages

Consumer Goods Conglomerates Group:	4.3	Mega Market Cap: 3.5
Consumer Goods Conglomerates Sector:	4.3	S&P 500 Index: 4.0

Insider Trading Score Trend (4-Week Moving Avg)

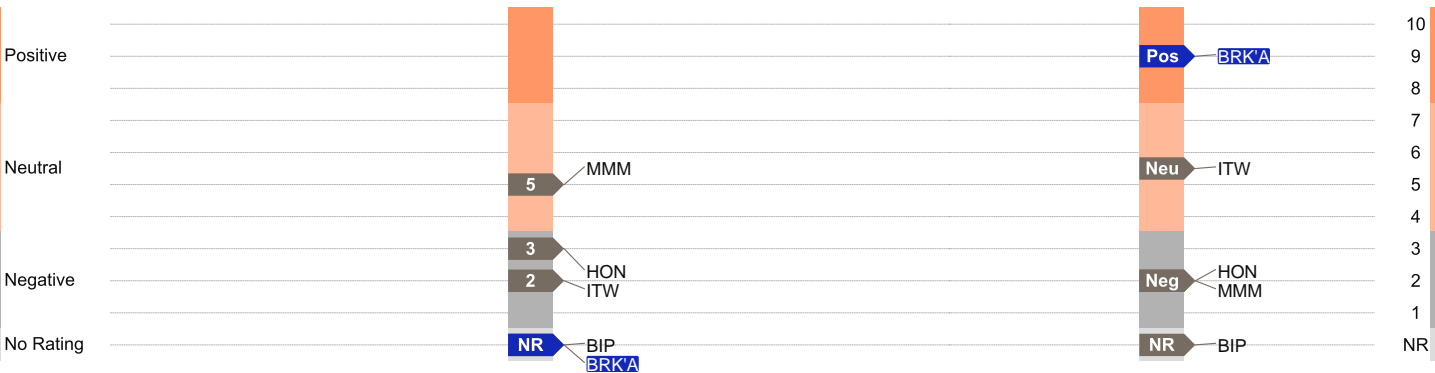


Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
BRK'A	NR	NR	8	8	8	
MMM	4	7	1	5	5	
HON	7	7	5	2	2	
ITW	4	3	4	3	2	
BIP	NR	NR	NR	NR	NR	

INSIDER TRADING INDICATORS

Short-Term Insider (70% weight)

Long-Term Insider (30% weight)



Most Recent Buys and Sells (Last 90 Days)

Insider Name	Role	Tran Date	Tran Type	Shares
Witmer, Meryl B.	D	2025-03-03	S	2

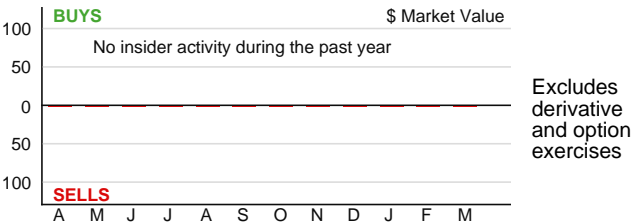
Insider Summary (Last 6 Months)

Total Shares Acquired	206,359
Total Shares Disposed	--
Net Shares	206,359
Sector Average	59,103

HIGHLIGHTS

- There is no significant insider activity for this company.

MONTHLY BUYS AND SELLS



TOP INSTITUTIONAL HOLDERS

Institution Name	Inst. Type	% O/S	Shares Held	Reported Date
Buffett (Warren Edward)	Strategic	37.8%	0.21M	2024-11-25
Rakuten Investment	Inv Mgmt	12.8%	70,084	2024-07-31
Fidelity Management	Inv Mgmt	6.1%	33,225	2024-12-31
First Manhattan Co	Inv Mgmt	2.7%	14,801	2024-12-31
Norges Bank Investment	Inv Mgmt	1.8%	9,651	2024-12-31

Updated daily as of 2025-03-06

TOP EXECUTIVE HOLDERS

Insider Name	Role	Direct Shares	Value	Reported Date
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There is no available holdings information.



**DETAILED STOCK REPORT TIPS**

The Stock Report from LSEG is a comprehensive, company-specific analysis that includes a proprietary Stock Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements and the ratings are updated weekly.

**Average Score**

The Stock Reports Plus Average Score combines a quantitative analysis of six widely-used investment decision making tools - Earnings, Fundamental, Relative Valuation, Risk, Price Momentum, and Insider Trading. First, a simple average of the six underlying component ratings is calculated. Then, a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These six factors may be evaluated differently using alternative methodologies, and the importance of individual factors varies across groups, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

A company must have sufficient data available for at least four of the six component indicators in order to receive an overall Average Score. Approximately 85% of the stocks within the coverage universe meet the criteria to generate a score.

**Optimized Score**

As an alternative to the Average Score, the Stock Report includes an Optimized Score generated by independent research firm Verus Analytics. It uses the same six component ratings, but rather than equally weighting each of the factors, the weighting varies by market capitalization of the underlying security based on backtesting research. These scores are also updated weekly and distributed normally on a 1 to 10 scale, with 10 being best. The variable size is assigned monthly by ranking the market capitalization and assigning the appropriate category as follows:

Large - Top 5.55%  
Mid - Next 13.87%  
Small - Next 34.68%  
Micro - Remaining 45.9%

**Indicator Components**

The six indicators that comprise the stock rating are displayed. Like the stock rating, the component rating scale is 1 to 10, with 10 being best. A company will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

**Indicator Trends**

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past three years. The dotted orange line indicates the average of the scores over those three years. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the company, current score averages are included, along with peer company comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest industry peers are presented based on similar market capitalization.

**Peer Analysis**

- The Refinitiv Business Classification (TRBC) schema is used for industry comparisons. It is designed to track and display the primary business of a corporation by grouping together correlated companies that offer products and services into similar end markets. The system includes 10 Economic Sectors, 28 Business Sectors, 54 Industry Groups, and 136 Industries.
- The Peer Analysis section of the report compares the company to its ten closest peers. The peers are selected from the industry based on similar market capitalization. The peer listing may have fewer than ten companies if there are fewer than ten companies classified within that industry.

**Highlights**

The automated text-generation system from LSEG creates highlights summarizing the most noteworthy data. The bullets will vary by company and will change from week to week as different criteria are met.

**Earnings**

The Earnings Rating is based on a combination of three factors: earnings surprises, estimate revisions, and recommendation changes. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the three earnings factors in order to receive a score.

- Earnings Surprises - The number of positive and negative surprises within the last 4 quarters.
- Estimate Revisions - The number of up and down revisions and the average percentage change of those revisions within a 4 week period.
- Recommendation Changes - The number of broker upgrades and downgrades in the last 120 days.

**Price Target**

The price target is based on the predictions of analysts covering the stock and shows the high, low and mean price expected within the next 12 months.

**Earnings Per Share**

The quarterly and annual earnings per share are presented when available, along with the mean, high and low. Quarterly data is displayed for the past 4 quarters (actual) and the next 2 quarters (estimated). Annual data is displayed for the past 2 years (actual) and the next 2 years (estimated).

**Mean Estimate Trend**

The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

**Analyst Recommendations**

The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from LSEG. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, sell, and strong sell.

**Earnings Surprises**

- The surprise summary includes the total number of quarters (and percentage) in the past 12 quarters in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.
- The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 quarters. The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

**Fundamental**

The Fundamental Rating is based on a combination of four factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present for a given fiscal quarter in order to receive a score.

**Profitability**

- Revenue Growth:  $(\text{Net Sales} - \text{Previous Net Sales}) / \text{Previous Net Sales}$
- Gross Margin:  $\text{Gross Profit} / \text{Net Sales}$
- Return on Equity:  $\text{Net Income} / \text{Total Equity}$
- Net Margin:  $\text{Net Profit} / \text{Net Sales}$

**Debt**

- Current Ratio:  $\text{Current Assets} / \text{Current Liabilities}$
- Debt-to-Capital:  $\text{Total Debt} / \text{Total Capital}$
- Interest Funding:  $(\text{Interest Expense on Debt} + \text{Preferred Cash Dividends}) / \text{Funds from Operations}$
- Interest Coverage:  $\text{Earnings before Interest and Taxes} / (\text{Interest Expense on Debt} + \text{Preferred Cash Dividends})$

**Earnings Quality**

- Operating Cash Yield:  $(\text{Operating Cash Flow} - \text{Net Income}) / \text{Net Income}$
- Accruals:  $(\text{Net Income} - \text{Operating Cash Flow} - \text{Investing Cash Flow}) / \text{Average Net Operating Assets}$
- Days Sales in Inventory:  $365 / (\text{Cost of Goods Sold} / \text{Inventory})$
- Days Sales in Receivables:  $365 / (\text{Net Sales} / \text{Receivables})$

**Dividend**

The company must have a current dividend yield.

- Dividend Growth Rate:  $(\text{Dividends per Share} - \text{Previous Dividends per Share}) / \text{Previous Dividends per Share}$
- Dividend Funding:  $\text{Dividends} / \text{Operating Cash Flow}$
- Dividend Coverage:  $(\text{Pre-Tax Income} + \text{Interest Expense}) / (\text{Interest Expense} + \text{Dividends})$
- Dividend Yield:  $\text{Annual Dividends per Share} / \text{Current Market Price per Share}$

**Indicator Trend**

The fundamental indicator trend displays quarterly scores over the past three years. The best and worst scores over that timeframe can be easily determined from the values shown on the chart for each quarter.

## BERKSHIRE HATHAWAY INC (BRK'A-N)

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## DETAILED STOCK REPORT

Report Date: 2025-Mar-07

**Relative Valuation**

The Relative Valuation Rating is based on a combination of three factors: Price to Sales, Trailing P/E, and Forward P/E. Each factor is equally weighted. After the individual factors are combined, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.

- Price to Sales: Close Price / (Sales for 4 Quarters / Shares Outstanding)
- Trailing P/E: Close Price / Most Recent 4 Quarters of Earnings
- Forward P/E: Close Price/ Upcoming 4 Quarters of Earnings

**Valuation Averages**

Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

**Valuation Multiples**

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the S&P 500 index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

**Risk**

The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

- Magnitude of Returns - The best / worst daily returns in the past 90 days and the best / worst monthly returns in the past 60 months.
- Volatility - The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.
- Beta - Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.
- Correlation - Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

**Risk Analysis**

Price analysis for the company and the S&P 500 is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

**Price Momentum**

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength and seasonality. The factors are equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

- Relative Strength - The relative strength of the company for the last 10 days, 50 days, and 200 days on a scale of 1 to 100.
- Seasonality - The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

**Price Performance**

Daily close prices are used to calculate the price performance of the stock. The performance of the S&P 500 is also displayed as a means of comparison.

**Insider Trading**

The Insider Trading Rating is based on short-term (70% weight) and long-term (30% weight) legal insider trading behavior. After the weightings are considered to combine individual factors, a function similar to a normal distribution is used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least one of the two insider trading factors in order to receive a score.

- Short-Term Insider - Uses insider buy and sell transactions within the past 90 days. This factor is based on the quantitative insider trading model from LSEG that considers the insider's role, consensus, number of shares, market capitalization of the company, and the historic stock performance following trades by the given insider.
- Long-Term Insider - Looks at buying, selling and option exercise decisions over the past six months relative to other stocks within the same business sector. The net shares are presented alongside the business sector average as a means of comparison.

**Monthly Buys and Sells**

The total market value of open-market buying and selling is displayed by month in the chart for easy comparison. Transactions by trusts and corporations are excluded, along with buys greater than \$10 million and sales greater than \$50 million. Transactions for the exercise of derivatives and option exercises are excluded from the totals.

**Institutional Holders**

The top five institutional holders of the company are listed in descending order, based on their total share holdings. Possible values for the institution type include Brokerage, Funds, Inv Mgmt, or Strategic.

**Executive Holders**

The top five executive insiders of the company are listed in descending order, based on their total direct common share holdings (options are not considered). Indirect holdings are excluded, as the owner may not actually have investment discretion over these shares. This table is updated monthly. Insiders who have not filed any transactions or holdings over the past two years are excluded as this may indicate that the individual is no longer associated with the company. Additionally, direct shares held must be greater than 1,000 to be considered.

**Insider Roles**

These role codes may appear in the data for recent insider buys and sells or top executive holders:

AF - Affiliate	IA - Investment Advisor
AI - Affiliate of Advisor	MC - Member of Committee
B - Beneficial Owner	MD - Managing Director
C - Controller	O - Officer
CB - Chairman	OB - Officer / Beneficial Owner
CEO - Chief Executive Officer	OD - Officer / Director
CFO - Chief Financial Officer	OE - Other Executive
CI - Chief Investment Officer	OS - Officer of Subsidiary
CO - Chief Operating Officer	OT - Officer / Treasurer
CT - Chief Technology Officer	OX - Divisional Officer
D - Director	P - President
DO - Director / Beneficial Owner	R - Retired
DS - Indirect Shareholder	S - Secretary
EC - Member of Exec Committee	SH - Shareholder
EVP - Exec Vice President	SVP - Senior Vice President
FO - Former	T - Trustee
GC - General Counsel	UT - Unknown
GP - General Partner	VC - Vice Chairman
H - Officer / Director / Owner	VP - Vice President

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