Investing Basics
Free Investing Resources at the Library

San Jose Public Library
April 20, 2023

1

2

Presenters

Marion Michel, Director
mar02mic@comcast.net

Russell Malley, Director
Iclub-ram@comcast.net

BETTERINVESTING™ Silicon Valley Chapter

2

3

Disclaimer

•The information in this presentation is for educational purposes only and is not intended to be a recommendation to purchase or sell any of the stocks, mutual funds, or other securities that may be referenced. The securities of companies referenced or featured in the seminar materials are for illustrative purposes only and are not to be considered endorsed or recommended for purchase or sale by BetterInvesting®/ National Association of Investors™. The views expressed are those of the instructors, commentators, guests and participants, as the case may be, and do not necessarily represent those of BetterInvesting. Investors should conduct their own review and analysis of any company of interest before making an investment decision.

•Securities discussed may be held by the instructors in their own personal portfolios or in those of their clients. BetterInvesting presenters and volunteers are held to a strict code of conduct that precludes benefitting financially from educational presentations or public activities via any BetterInvesting programs, events and/or educational sessions in which they participate. Any violation is strictly prohibited and should be reported to the CEO of BetterInvesting or the Director of Chapter Relations.

•This presentation may contain images of websites and products or services not endorsed by BetterInvesting. The presenter is not endorsing or promoting the use of these websites, products or services.

•This session is being recorded for future use

4

Presenters – Who Are We?

We are volunteer directors with the Silicon Valley Chapter of BetterInvesting (BI).

BI is a 501(c)(3) non-profit organization founded in 1951. It is dedicated to investor education and has numerous chapters across the country, all staffed by volunteers. They help local investors and investment clubs understand and use BetterInvesting stock analysis methods and software.

We have both belonged to BI and been investors for more than 30 years.

We are NOT licensed financial professionals.

In keeping with BI's mission, we do not give specific investment advice.

We try to help you understand investing so you can DIY.

BETTERINVESTING™ Silicon Valley Chapter

5

Agenda

Well Known Investor Databases

A Quick Look at Each DB

Other Free Library Resources for Investors

5

6

WELL KNOWN INVESTOR DATABASES

Why investors use them

Where to find them

6

7

These databases are well known and commonly used by investors.

Value Line
Morningstar Investment Research Center
Standard & Poor's – also called NetAdvantage or CFRA

SIMILARITIES

- All are independent sources of information about stocks and funds.
- They provide:
  - Detailed reports for the stocks and funds they believe are of most interest to their users.
  - Summary reports for stocks and funds that they believe attract less interest.
- Detailed stock reports present the analysts' opinions.
- All provide historical performance data that investors typically want to see.
- All have online user guides and educational topics.

7

8

These databases are well known and commonly used by investors.

Value Line
Morningstar Investment Research Center
Standard & Poor's – also called NetAdvantage or CFRA

DIFFERENCES

- Value Line is the master of one-page reports.
- Morningstar provides lots of charts and graphs, as well as very detailed analyst reports.
- S&P provides the best descriptions of a company's business and is known for its detailed, lengthy industry reports.

8

9

Key Information for Investors in These Reports

- What does the company, fund or ETF do? What are its characteristics?
- How has it performed historically – 10 years or more? How has it performed lately?
- How does it compare to similar stocks, funds or ETFs?
- What does the analyst think are its strengths and weaknesses?
- Is the current price about right or too expensive?
- What fees, if any, are involved in buying or selling a fund or ETF?

9

10

Where to Find Investor Databases

San Jose Public Library	Santa Clara COUNTY Library
Value Line	Value Line
	Morningstar
	Standard & Poor's

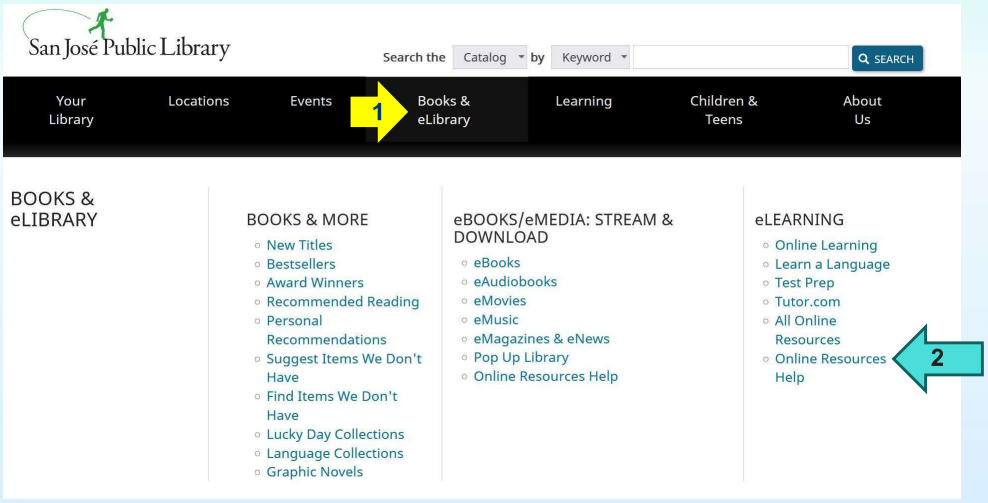
Also:

Some other city libraries offer Value Line and/or Morningstar databases.

Some discount brokerage firms provide Morningstar, S&P and other databases to the clients.

10

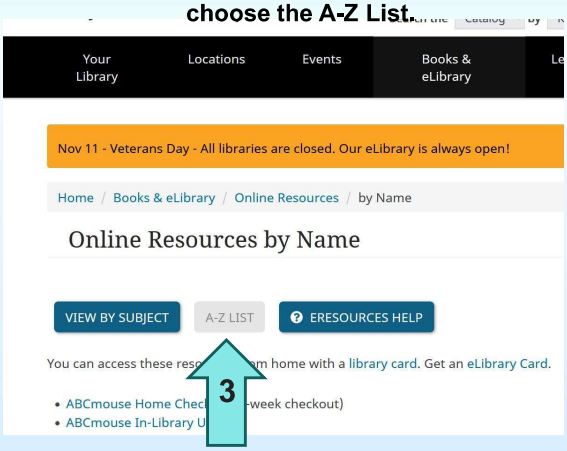
Value Line Access - San Jose Public Library



11

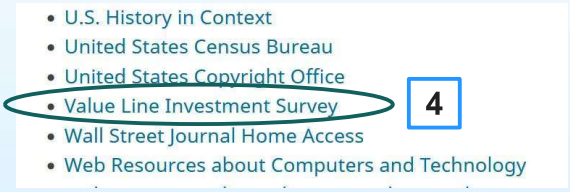
Value Line Access – San Jose Library

On the Online Resources page choose the A-Z List.

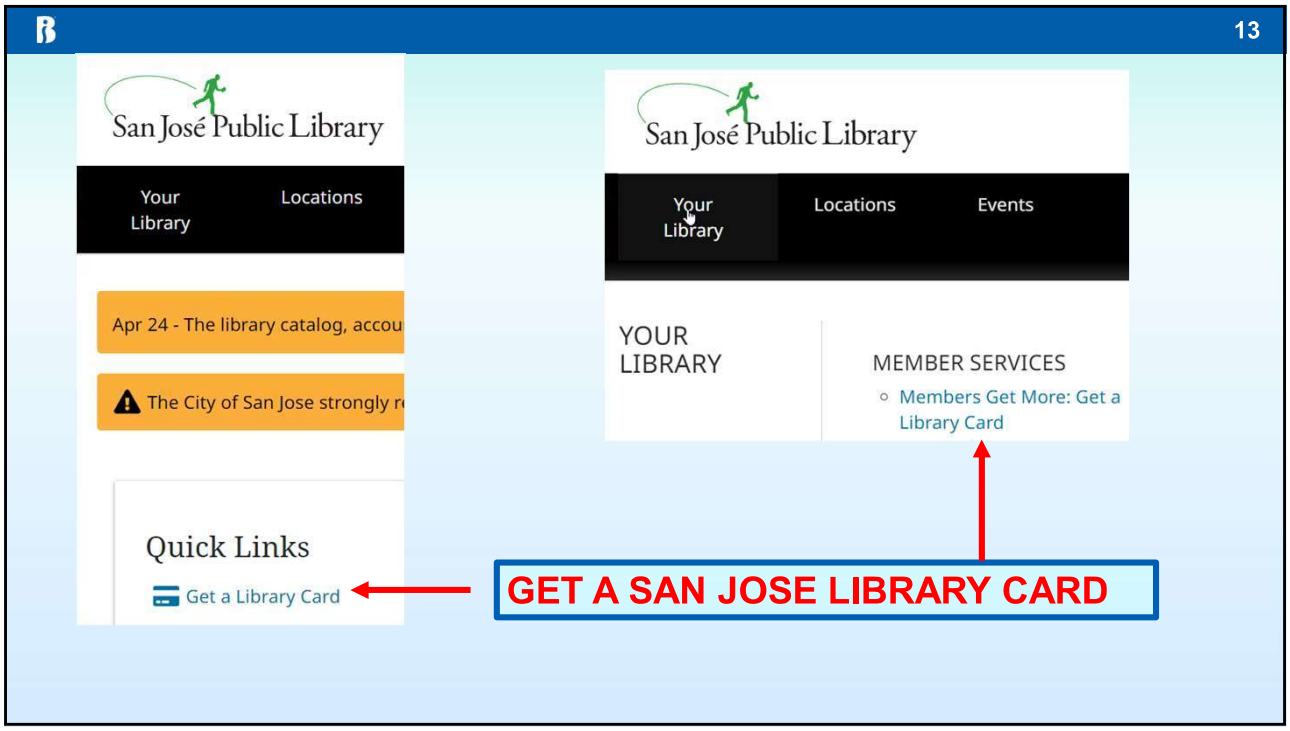


Then scroll down to the Value Line link.

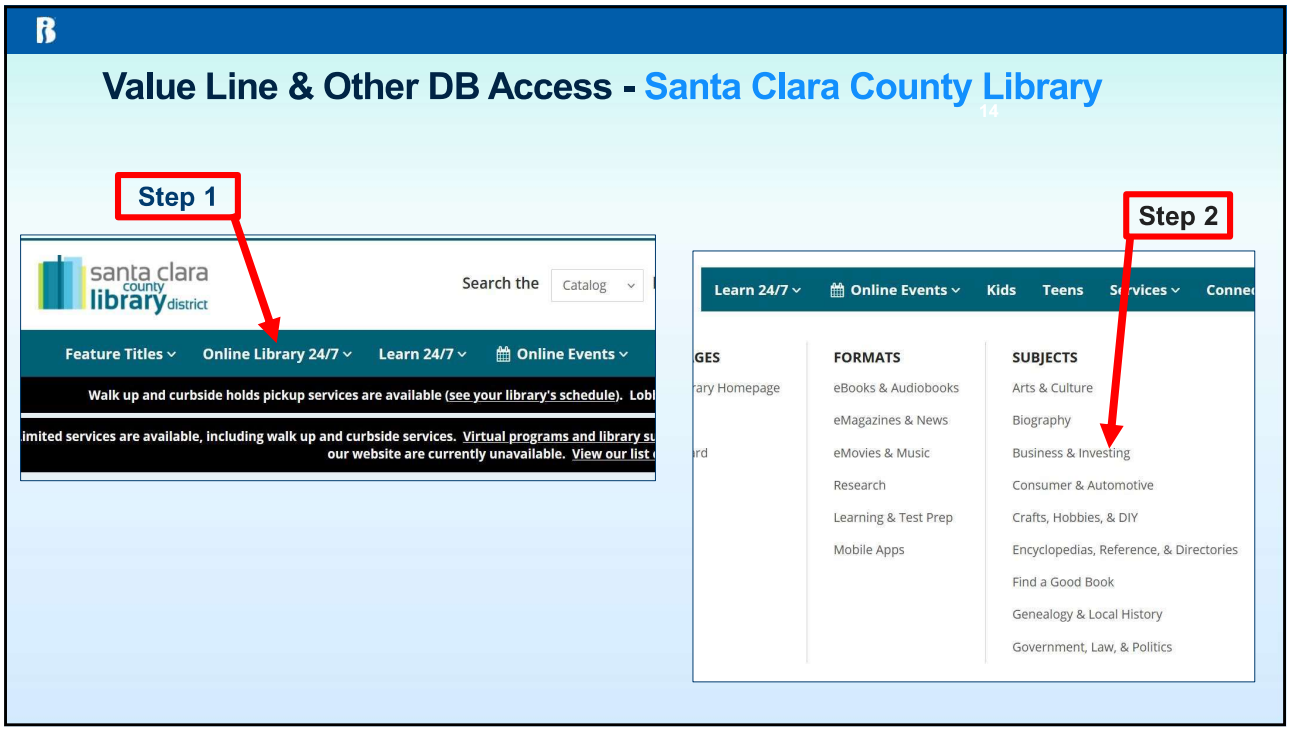
If not signed in to your library account you will be prompted for your library username and password.



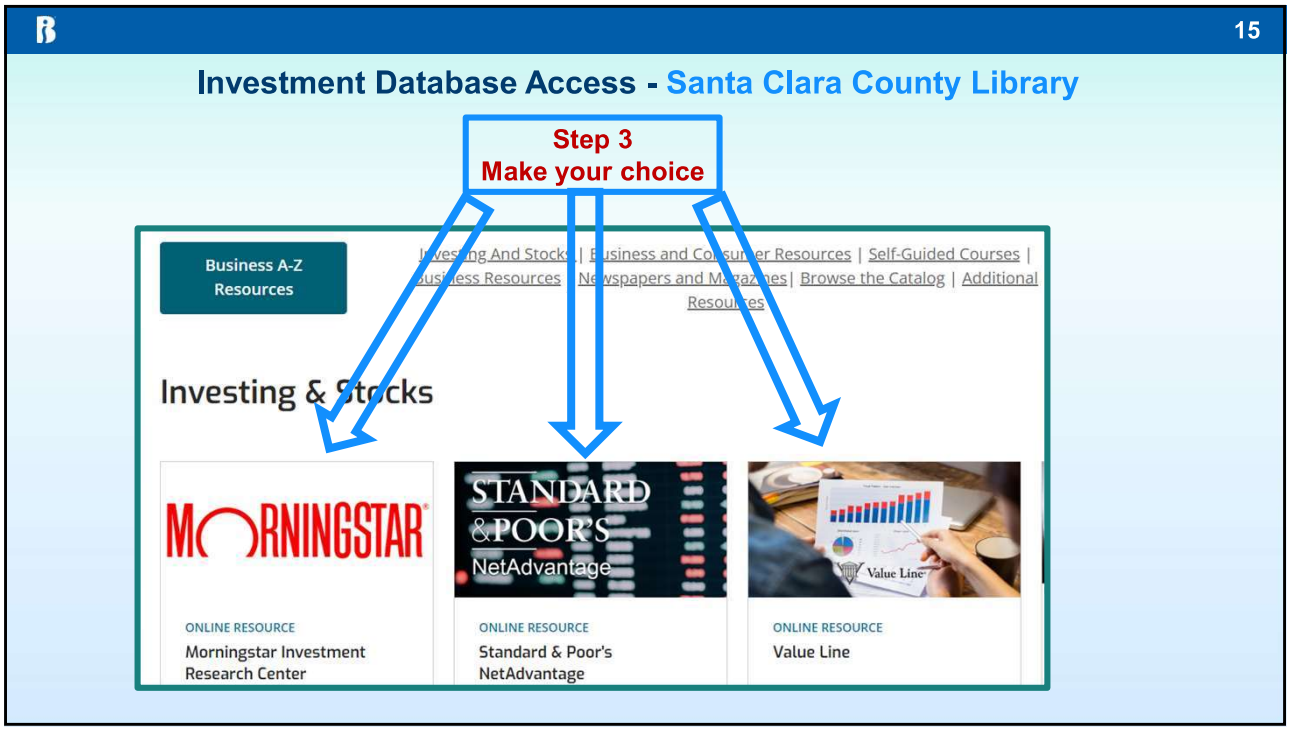
12


13
San José Public Library
Your Library
Locations
Apr 24 - The library catalog, accou
The City of San Jose strongly r
Quick Links
Get a Library Card
San José Public Library
Your Library
Locations
Events
YOUR LIBRARY
MEMBER SERVICES
Members Get More: Get a Library Card
GET A SAN JOSE LIBRARY CARD

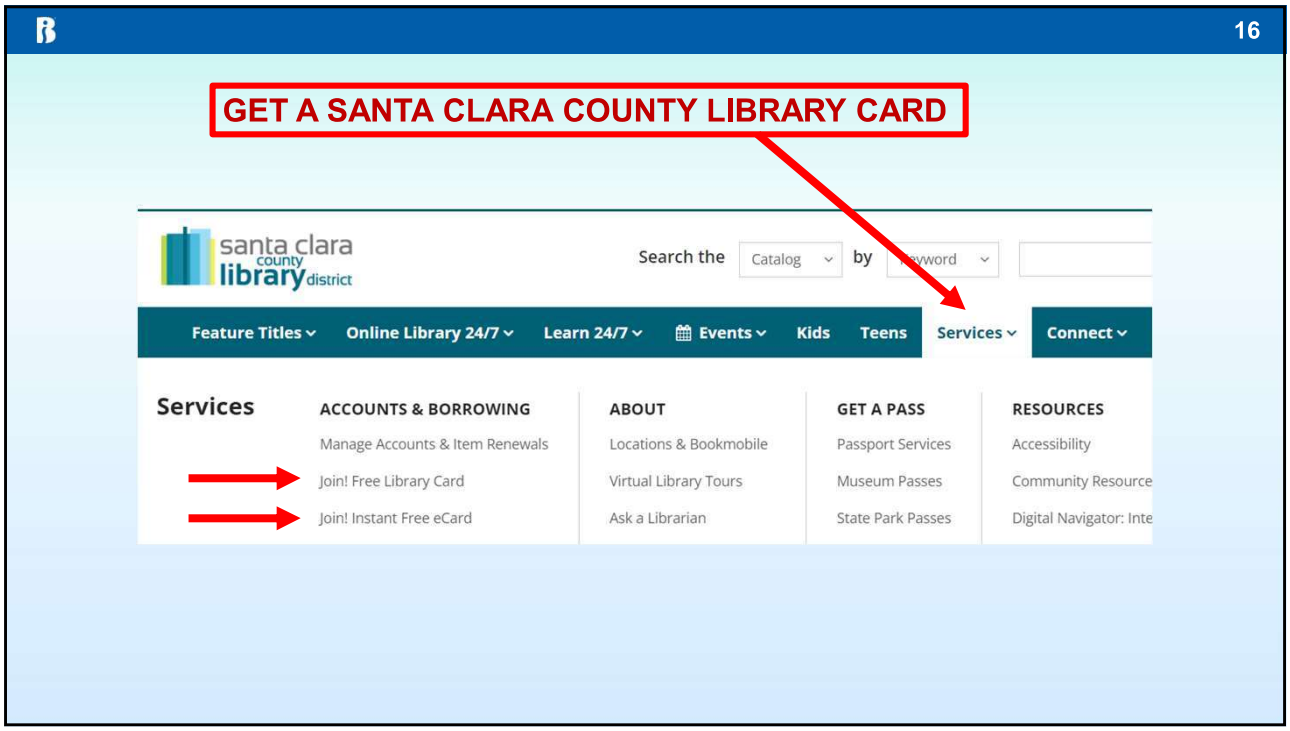
13


Value Line & Other DB Access - Santa Clara County Library
Step 1
santa clara county library district
Search the
Catalog
Feature Titles
Online Library 24/7
Learn 24/7
Online Events
Walk up and curbside holds pickup services are available (see your library's schedule).
Step 2
Learn 24/7
Online Events
Kids
Teens
FORMATS
eBooks & Audiobooks
eMagazines & News
eMovies & Music
Research
Learning & Test Prep
Mobile Apps
SUBJECTS
Arts & Culture
Biography
Business & Investing
Consumer & Automotive
Crafts, Hobbies, & DIY
Encyclopedias, Reference, & Directories
Find a Good Book
Genealogy & Local History
Government, Law, & Politics

14


15
Investment Database Access - Santa Clara County Library
Step 3
Make your choice
Business A-Z Resources
Investing And Stocks | Business and Consumer Resources | Self-Guided Courses | Business Resources | Newspapers and Magazines | Browse the Catalog | Additional Resources
Investing & Stocks
MORNINGSTAR
ONLINE RESOURCE
Morningstar Investment Research Center
STANDARD &POOR'S
NetAdvantage
ONLINE RESOURCE
Standard & Poor's NetAdvantage
Value Line
ONLINE RESOURCE
Value Line

15


16
GET A SANTA CLARA COUNTY LIBRARY CARD
santa clara county library district
Search the
Catalog
by
Keyword
Feature Titles
Online Library 24/7
Learn 24/7
Events
Kids
Teens
Services
Connect
Services
ACCOUNTS & BORROWING
Manage Accounts & Item Renewals
Join! Free Library Card
Join! Instant Free eCard
ABOUT
Locations & Bookmobile
Virtual Library Tours
Ask a Librarian
GET A PASS
Passport Services
Museum Passes
State Park Passes
RESOURCES
Accessibility
Community Resource
Digital Navigator: Inte

16

17

Questions About These Databases?

17

18

QUICK LOOK AT VALUE LINE STOCK REPORT

Value Line – The One-Page Master

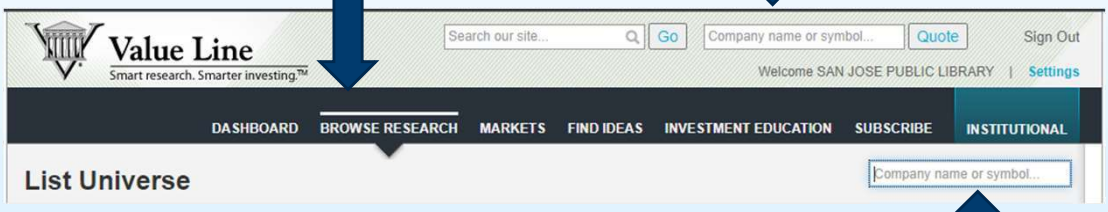
18

19

Value Line – Opening View

Opens at Browse Research

Enter company name or ticker for a price quote



Enter name or ticker here for report

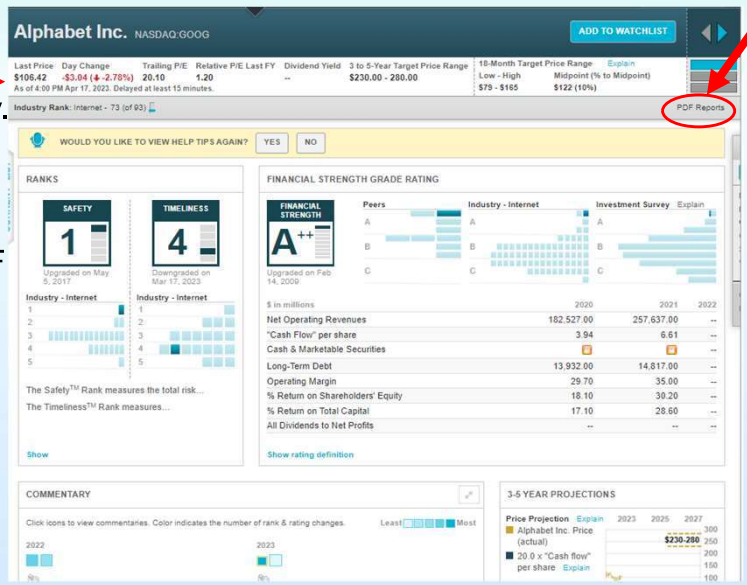
20

Value Line

Online View

Prices updated daily.

Other info is the same as in the PDF printable report.



Printable Reports

Updated every 3 months as PDF files.

Use the link in the red oval to see the PDF report.

20

21

Open the latest PDF report – a report in one page

TOP SECTION

VL's ranking system

Chart with 10+ years of price history

ALPHABET INC. NDQ-GOOG — RECENT PRICE 101.21 — P/E RATIO 21.5 (Trailing: 20.1 Median: 25.0) — RELATIVE P/E RATIO 1.27 — DIV'D YLD Nil — VALUE LINE

TIMELINESS 1 Raised 3/26/21
SAFETY 1 Raised 5/12/17
TECHNICAL 3 Lowered 2/3/23
BETA .95 (1.00 = Market)

18-Month Target Price Range
Low-High Midpoint (% to Mid)
$79-$165 $122 (20%)

2025-27 PROJECTIONS
Price Gain Ann'l Total Return
High 280 (+175%) 29%
Low 230 (+125%) 23%

Institutional Decisions
1Q2022 2Q2022 3Q2022
to Buy 1559 1573 3142
to Sell 1378 1364 169
Hld's(000)418410027657003631805

Target Price Range 2025 2026 2027

% TOT. RETURN 12/22
THIS STOCK: 1 yr. -38.7; 3 yr. 32.7; 5 yr. 69.6
VL ARITH.* INDEX: -14.0; 28.1; 40.0

Google Inc. (now, officially Alphabet Inc.) 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 © VALUE LINE PUB. LLC 25-27

VL analyst's estimated potential gain/loss in the future

Historical Returns

22

VL PDF – Middle Section

10+ year historical record of sales, earnings, margins, debt

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
3.81	4.45	4.85	5.46	6.53	7.98	9.84	11.76	13.52	19.46	*21.80*	*23.20*	Revenues per sh	*37.55*
.97	1.12	1.31	1.45	1.79	2.29	2.95	3.41	3.94	6.61	*5.70*	*6.30*	"Cash Flow" per sh	*12.50*
.81	.90	1.04	1.14	1.39	1.80	2.33	2.58	2.93	5.61	*4.70*	*5.25*	Earnings per sh A	*10.20*
--	--	--	--	--	--	--	--	--	--	--	*Nil*	Div'ds Decl'd per sh	*Nil*
.25	.55	.81	.72	.74	.95	1.81	1.71	1.65	1.86	*2.10*	*2.10*	Cap'l Spending per sh	*2.20*
5.44	6.50	7.68	8.75	10.06	10.97	12.77	14.63	16.48	19.00	*19.60*	*18.90*	Book Value per sh	*59.25*
13187	13440	13612	13747	13826	13896	13911	13767	13504	13242	*13000*	*13200*	Common Shs Outst'g B	*13200*
19.8	24.6	27.0	26.3	26.7	25.6	23.8	23.1	25.2	22.3	*24.5*		Avg Ann'l P/E Ratio	*25.0*
1.26	1.38	1.42	1.32	1.40	1.29	1.29	1.23	1.29	1.20	*1.45*		Relative P/E Ratio	*1.40*
--	--	--	--	--	--	--	--	--	--	--		Avg Ann'l Div'd Yield	*Nil*
50175	59825	66001	74989	90272	110855	136819	161857	182527	257637	*283300*	*306000*	Revenues ($mill)	*495635*
29.4%	28.0%	30.9%	31.3%	32.2%	31.0%	29.0%	29.0%	29.7%	35.0%	*37.0%*	*32.0%*	Operating Margin	*38.0%*
1988.0	2781.0	3523.0	4132.0	5267.0	6103.0	8164.0	10856	12905	11555	*13000*	*14000*	Depreciation ($mill)	*17000*
10788	12214	14306	15826	19478	25705	32814	36025	40269	76033	*61100*	*69300*	Net Profit ($mill)	*148320*
19.4%	15.7%	18.9%	16.8%	19.3%	12.1%	11.3%	12.8%	16.2%	16.2%	*13.0%*	*14.0%*	Income Tax Rate	*14.0%*
21.5%	20.4%	21.7%	21.1%	21.6%	23.2%	24.0%	22.3%	22.1%	29.5%	*22.0%*	*22.5%*	Net Profit Margin	*29.9%*
46117	56978	63880	70804	88652	100125	101056	107357	117462	123889	*111000*	*115000*	Working Cap'l ($mill)	*336420*
2988.0	2236.0	3228.0	1995.0	3935.0	3969.0	4012.0	4554.0	13932	14817	*15000*	*15250*	Long-Term Debt ($mill)	*16000*
71715	87309	104500	120331	139036	152502	177628	201442	222544	251635	*255000*	*250000*	Shr. Equity ($mill)	*781985*
14.4%	13.7%	13.3%	13.0%	13.7%	16.5%	18.1%	17.5%	17.1%	28.6%	*22.5%*	*26.0%*	Return on Total Cap'l	*18.5%*
15.0%	14.0%	13.7%	13.2%	14.0%	16.9%	18.5%	17.9%	18.1%	30.2%	*24.0%*	*27.5%*	Return on Shr. Equity	*19.0%*
15.0%	14.0%	13.7%	13.2%	14.0%	16.9%	18.5%	17.9%	18.1%	30.2%	*24.0%*	*27.5%*	Retained to Com Eq	*19.0%*
--	--	--	--	--	--	--	--	--	--	--	*Nil*	All Div'ds to Net Prof	*Nil*

Analyst's estimates for next year

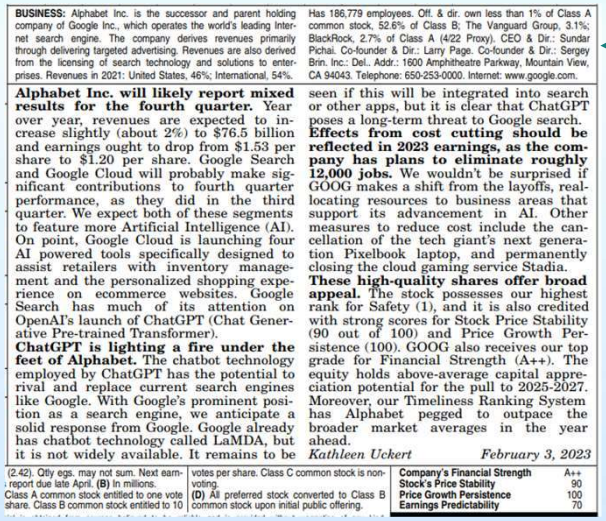
Analyst's estimates out to 2025-27

22

23

VL PDF – Bottom Section

The analyst's opinion - latest quarter, expectations



BUSINESS: Alphabet Inc. is the successor and parent holding company of Google Inc., which operates the world's leading Internet search engine. The company derives revenues primarily through delivering targeted advertising. Revenues are also derived from the licensing of search technology and solutions to enterprises. Revenues in 2021: United States, 46%; International, 54%. Has 186,779 employees. Off. & dir. own less than 1% of Class A common stock, 52.6% of Class B; The Vanguard Group, 3.1%; BlackRock, 2.7% of Class A (4/22 Proxy). CEO & Dir.: Sundar Pichai. Co-founder & Dir.: Larry Page. Co-founder & Dir.: Sergey Brin. Inc.: Del.. Addr.: 1600 Amphitheatre Parkway, Mountain View, CA 94043. Telephone: 650-253-0000. Internet: www.google.com.

Alphabet Inc. will likely report mixed results for the fourth quarter. Year over year, revenues are expected to increase slightly (about 2%) to $76.5 billion and earnings ought to drop from $1.53 per share to $1.20 per share. Google Search and Google Cloud will probably make significant contributions to fourth quarter performance, as they did in the third quarter. We expect both of these segments to feature more Artificial Intelligence (AI). On point, Google Cloud is launching four AI powered tools specifically designed to assist retailers with inventory management and the personalized shopping experience on ecommerce websites. Google Search has much of its attention on OpenAI's launch of ChatGPT (Chat Generative Pre-trained Transformer).

ChatGPT is lighting a fire under the feet of Alphabet. The chatbot technology employed by ChatGPT has the potential to rival and replace current search engines like Google. With Google's prominent position as a search engine, we anticipate a solid response from Google. Google already has chatbot technology called LaMDA, but it is not widely available. It remains to be seen if this will be integrated into search or other apps, but it is clear that ChatGPT poses a long-term threat to Google search.

Effects from cost cutting should be reflected in 2023 earnings, as the company has plans to eliminate roughly 12,000 jobs. We wouldn't be surprised if GOOG makes a shift from the layoffs, reallocating resources to business areas that support its advancement in AI. Other measures to reduce cost include the cancellation of the tech giant's next generation Pixelbook laptop, and permanently closing the cloud gaming service Stadia.

These high-quality shares offer broad appeal. The stock possesses our highest rank for Safety (1), and it is also credited with strong scores for Stock Price Stability (90 out of 100) and Price Growth Persistence (100). GOOG also receives our top grade for Financial Strength (A++). The equity holds above-average capital appreciation potential for the pull to 2025-2027. Moreover, our Timeliness Ranking System has Alphabet pegged to outpace the broader market averages in the year ahead.

Kathleen Uckert *February 3, 2023*

(2-for-1) Qtly egs. may not sum. Next earn. report due late April. **(B)** In millions. Class A common stock entitled to one vote per share. Class B common stock entitled to 10 votes per share. Class C common stock is non-voting. **(D)** All preferred stock converted to Class B common stock upon initial public offering.

Company's Financial Strength	A++
Stock's Price Stability	90
Price Growth Persistence	100
Earnings Predictability	70

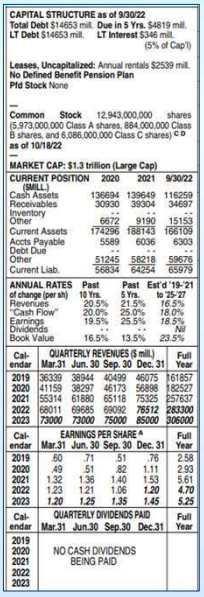
Brief description of the business

The date of this PDF

More VL ranking indicators

24

VL PDF – bottom left side



CAPITAL STRUCTURE as of 9/30/22
Total Debt $14653 mill. **Due in 5 Yrs.** $4819 mill.
LT Debt $14653 mill. **LT Interest** $346 mill.
(5% of Cap'l)

Leases, Uncapitalized: Annual rentals $2539 mill.
No Defined Benefit Pension Plan
Pfd Stock None

Common Stock 12,943,000,000 shares
(5,973,000,000 Class A shares, 884,000,000 Class B shares, and 6,086,000,000 Class C shares) C D
as of 10/18/22

MARKET CAP: $1.3 trillion (Large Cap)

CURRENT POSITION (BILL.)	2020	2021	9/30/22
Cash Assets	136694	139649	116259
Receivables	30930	39304	34697
Inventory	--	--	--
Other	6672	9190	15153
Current Assets	174296	188143	166109
Accts Payable	5589	6036	6303
Debt Due	--	--	--
Other	51245	58218	59676
Current Liab.	56834	64254	65979

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27
Revenues	20.5%	21.5%	*16.5%*
"Cash Flow"	20.0%	26.0%	*18.0%*
Earnings	19.5%	25.5%	*18.5%*
Dividends	--	--	*Nil*
Book Value	16.5%	13.5%	*23.5%*

Cal-endar	QUARTERLY REVENUES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	36339	38944	40499	46075	161857
2020	41159	38297	46173	56898	182527
2021	55314	61880	65118	75325	257637
2022	68011	69685	69092	*76512*	*283300*
2023	*73000*	*73000*	*75000*	*85000*	*306000*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	.60	.71	.51	.76	2.58
2020	.49	.51	.82	1.11	2.93
2021	1.32	1.36	1.40	1.53	5.61
2022	1.23	1.21	1.06	*1.20*	*4.70*
2023	*1.20*	*1.25*	*1.35*	*1.45*	*5.25*

Cal-endar	QUARTERLY DIVIDENDS PAID Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	NO CASH DIVIDENDS BEING PAID				
2020					
2021					
2022					
2023					

Capital structure:
- Debt
- Pension assets/obligations
- Stock shares
- Market cap

Current assets & liabilities

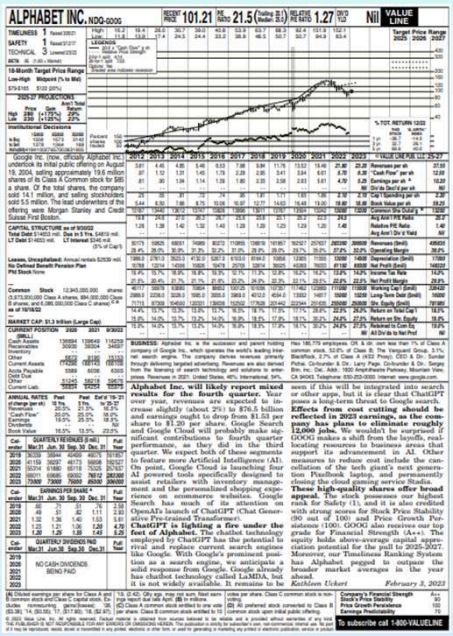
Analyst's comparison of previous growth versus potential future growth

4-year quarterly history of sales, earnings & dividends + next year's estimates

25

Value Line

Things Russell particularly likes about the PDF report.



1 ←

2 →

3 ←

These items appear in these locations for companies followed in the Value Line Investment Survey

25

26

Value Line

1	Revenues per sh	*37.55*
	"Cash Flow" per sh	*12.50*
	Earnings per sh A	*10.20*
	Div'ds Decl'd per sh	*Nil*

Projections in dollar amounts.

2 ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27
Revenues	20.5%	21.5%	*16.5%*
"Cash Flow"	20.0%	25.0%	*18.0%*
Earnings	19.5%	25.5%	*18.5%*
Dividends	- -	- -	*Nil*
Book Value	16.5%	13.5%	*23.5%*

Projections as annual growth rates.

3	Company's Financial Strength	A++
	Stock's Price Stability	90
	Price Growth Persistence	100
	Earnings Predictability	70

A check on the projections and other information.

26

27

Value Line at both libraries

The **Browse Research** feature searches in all the Value Line products for company PDF reports, including:

- Value Line Investment Survey
- Value Line Investment Survey Plus
- Value Line Small & Mid-Cap Survey

The PDF reports for companies not included in the Investment Survey look a little different.

27

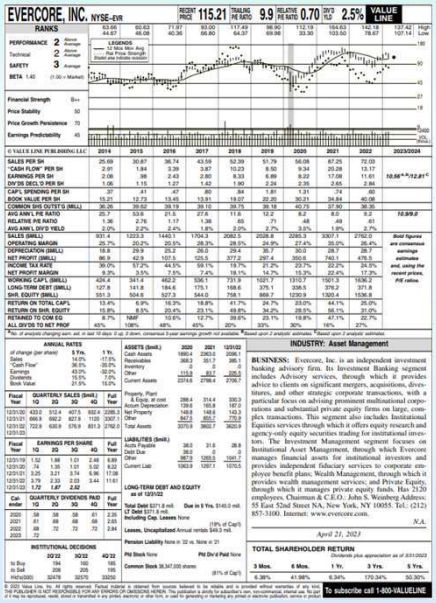
28

Value Line

This company is too small and unknown for a full analysis.

Value Line's estimates of future performance are limited.

No analyst report.



EVERCORE, INC. NYSE-EVR

RECENT PRICE 115.21 | TRAILING P/E RATIO 9.9 | RELATIVE P/E RATIO 0.70 | DIV'D YLD 2.5% | VALUE LINE

RANKS

PERFORMANCE 2 (Above Average)
Technical 2 (Above Average)
SAFETY 3 (Average)
BETA 1.42 (1.00 = Market)

Financial Strength B++
Price Stability 50
Price Growth Persistence 70
Earnings Predictability 45

© VALUE LINE PUBLISHING LLC

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023/2024
SALES PER SH	25.69	30.87	36.74	43.59	52.39	51.79	56.08	87.25	72.03	
"CASH FLOW" PER SH	2.91	1.84	3.39	3.87	10.23	8.50	9.34	20.28	13.17	
EARNINGS PER SH	2.06	.98	2.43	2.80	8.33	6.89	8.22	17.08	11.61	10.50 A,B,C/12.01 C
DIV'DS DECL'D PER SH	1.06	1.15	1.27	1.42	1.90	2.24	2.35	2.65	2.84	
CAP'L SPENDING PER SH	.37	.41	.47	.80	.84	1.81	1.31	.74	.60	
BOOK VALUE PER SH	15.21	12.73	13.45	13.91	19.07	22.20	30.21	34.84	40.08	
COMMON SHS OUTST'G (MILL)	36.26	39.62	39.19	39.10	39.75	39.18	40.75	37.90	36.36	
AVG ANN'L P/E RATIO	25.7	53.6	21.5	27.6	11.6	12.2	8.2	8.0	9.2	10.9/9.0
RELATIVE P/E RATIO	1.36	2.76	1.17	1.38	.65	.71	.48	.49	.61	
AVG ANN'L DIV'D YIELD	3.0%	2.2%	2.4%	1.8%	2.0%	2.7%	3.5%	1.9%	2.7%	
SALES (MILL)	931.4	1203.3	1440.1	1704.3	2082.5	2028.8	2285.3	3307.1	2762.0	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	25.7%	20.2%	20.5%	28.3%	28.5%	24.9%	27.4%	35.0%	26.4%	
DEPRECIATION (MILL)	18.8	29.9	25.2	26.0	29.4	35.7	30.0	28.7	28.7	
NET PROFIT (MILL)	86.9	42.9	107.5	125.5	377.2	297.4	350.6	740.1	476.5	
INCOME TAX RATE	39.0%	57.2%	44.5%	59.1%	19.7%	21.2%	23.7%	22.2%	24.5%	
NET PROFIT MARGIN	9.3%	3.5%	7.5%	7.4%	18.1%	14.7%	15.3%	22.4%	17.3%	
WORKING CAP'L (MILL)	424.4	341.4	462.2	536.1	731.8	1021.7	1310.7	1501.3	1636.2	
LONG-TERM DEBT (MILL)	127.8	141.8	184.6	175.1	168.6	375.1	338.5	376.2	371.9	
SHR. EQUITY (MILL)	551.3	504.6	527.3	544.0	758.1	869.7	1230.9	1320.4	1536.8	
RETURN ON TOTAL CAP'L	13.4%	6.9%	16.3%	18.8%	41.7%	24.7%	23.0%	44.1%	25.0%	
RETURN ON SHR. EQUITY	15.8%	8.5%	20.4%	23.1%	49.8%	34.2%	28.5%	56.1%	31.0%	
RETAINED TO COM EQ	8.7%	NMF	10.6%	12.7%	39.6%	23.1%	19.9%	47.1%	22.7%	
ALL DIV'DS TO NET PROF	40%	108%	48%	45%	20%	33%	30%	16%	27%	

ANNUAL RATES

	5 Yrs.	1 Yr.
Sales	14.0%	-17.5%
"Cash Flow"	36.5%	35.0%
Earnings	43.0%	-32.0%
Dividends	21.5%	7.2%
Book Value	21.8%	13.0%

Fiscal Year	QUARTERLY SALES ($mill.) 1Q	2Q	3Q	4Q	Full Year
12/31/20	433.0	512.4	607.5	692.4	2245.3
12/31/21	699.9	692.2	827.9	1120	3307.1
12/31/22	722.9	630.8	576.9	831.3	2762.0
12/31/23					

Fiscal Year	EARNINGS PER SHARE 1Q	2Q	3Q	4Q	Full Year
12/31/19	1.52	1.86	1.01	2.48	6.89
12/31/20	.74	1.35	1.01	5.02	8.02
12/31/21	3.25	3.21	3.74	6.96	17.08
12/31/22	3.75	2.33	2.03	3.44	11.61
12/31/23	1.72	1.87	2.52		

Cal-endar	QUARTERLY DIVIDENDS PAID 1Q	2Q	3Q	4Q	Full Year
2020	.58	.58	.58	.61	2.35
2021	.61	.69	.68	.68	2.65
2022	.68	.72	.72	.72	2.84
2023	.72				

INSTITUTIONAL DECISIONS

	2Q'22	3Q'22	4Q'22
to Buy	194	160	185
to Sell	208	205	195
Hld's(000)	32478	32570	33250

ASSETS ($mill.)

	2020	2021	12/31/22
Cash Assets	1660.4	2363.0	2036.7
Receivables	368.3	351.7	386.1
Inventory	0	0	0
Other	113.9	83.7	335.5
Current Assets	2274.6	2798.4	2758.7
Property, Plant & Equip. at cost	288.4	314.4	330.3
Accum Depreciation	139.6	153.8	167.1
Net Property	148.8	160.6	163.3
Other	847.3	855.7	770.9
Total Assets	3270.9	3802.7	3620.9

LIABILITIES ($mill.)

Accts Payable	38.0	31.6	26.9
Debt Due	38.0	0	0
Other	967.9	1269.5	1041.7
Current Liab	1043.9	1301.1	1070.5

LONG-TERM DEBT AND EQUITY as of 12/31/22

Total Debt $371.8 mill. Due in 5 Yrs. $140.0 mill.
LT Debt $371.8 mill. Including Cap. Leases None
(19% of Cap'l)
Leases, Uncapitalized Annual rentals $49.3 mill.

Pension Liability None in '22 vs. None in '21

Pfd Stock None Pfd Div'd Paid None

Common Stock 36,347,000 shares (81% of Cap'l)

INDUSTRY: Asset Management

BUSINESS: Evercore, Inc. is an independent investment banking advisory firm. Its Investment Banking segment includes Advisory services, through which it provides advice to clients on significant mergers, acquisitions, divestitures, and other strategic corporate transactions, with a particular focus on advising prominent multinational corporations and substantial private equity firms on large, complex transactions. This segment also includes Institutional Equities services through which it offers equity research and agency-only equity securities trading for institutional investors. The Investment Management segment focuses on Institutional Asset Management, through which Evercore manages financial assets for institutional investors and provides independent fiduciary services to corporate employee benefit plans; Wealth Management, through which it provides wealth management services; and Private Equity, through which it manages private equity funds. Has 2120 employees. Chairman & C.E.O.: John S. Weinberg Address: 55 East 52nd Street NA, New York, NY 10055. Tel.: (212) 857-3100. Internet: www.evercore.com.

N.A.

April 21, 2023

TOTAL SHAREHOLDER RETURN

Dividends plus appreciation as of 3/31/2023

3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
6.38%	41.98%	6.34%	170.34%	50.30%

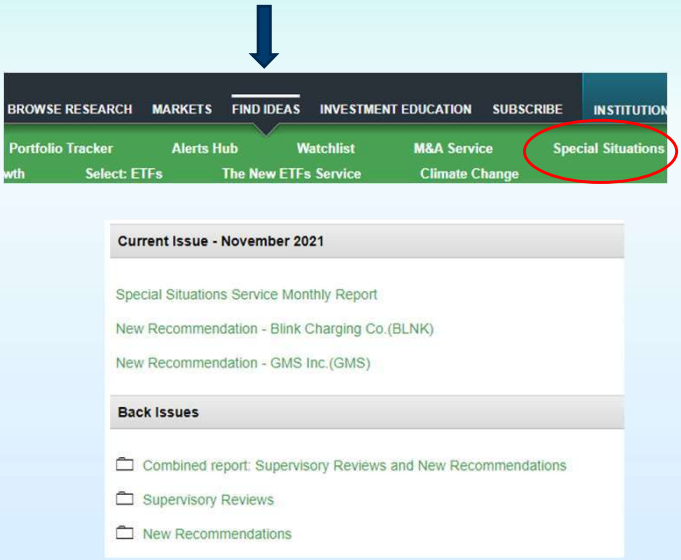
To subscribe call 1-800-VALUELINE

© 2023 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

28

29

Value Line – Special Situations Reports



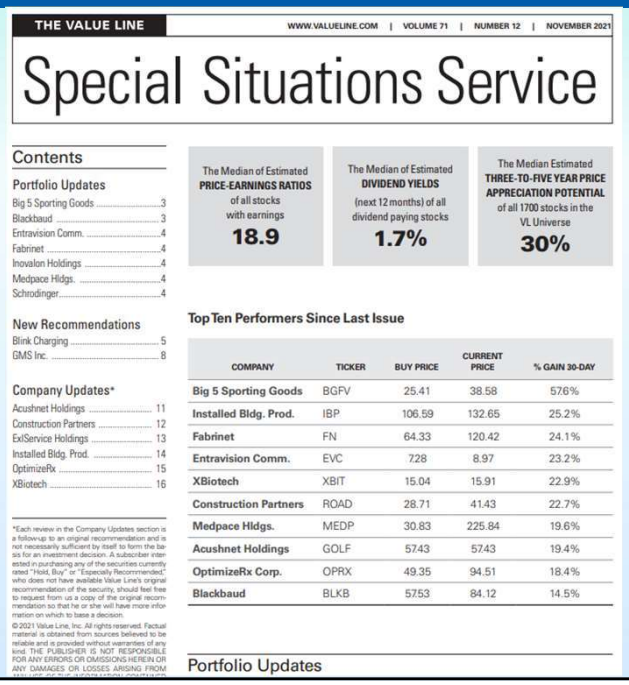
29

30

Value Line

Runs about 16 pages

- Aggressive Portfolio
- Conservative Portfolio
- New recommendations



30

31

Value Line User Guides

DASHBOARD | BROWSE RESEARCH | MARKETS | FIND IDEAS | INVESTMENT EDUCATION | SUBSCRIBE

Overview | Value Line University | Tool Guides | FAQs

Instructional Videos | Understanding Value Line Research | Glossary

GO TO OUR VALUE LINE YOUTUBE CHANNEL

31

32

Questions About Value Line Reports

32

33

QUICK LOOK AT MORNINGSTAR STOCK REPORTS

Multi-page reports with lots of charts, graphs and extras

County Library

33

34

Morningstar Opening View

Opens with clear choices

Do you want to look at:

- Equities (Stocks)
- Funds (Mutual Funds)
- ETFs
- or something else

Box for entering Name or ticker symbol of stock, fund or ETF

34

35

Navigate a Morningstar Stock Report

Jump or Scroll thru interactive sections or download the PDF report or the chart

35

36

Key Stock Information Investors Get from Morningstar

- Quote (Price) Overview
- Interactive Price Chart
- Rating
- Bulls and Bears Say
- Analyst Report

36

37

Mstar Stock Quote Overview

Basic price and trading information, stock sector/industry

37

38

Morningstar Stock Chart

Many choices for timeline, settings, display and comparison stocks

The 1-year chart shows that Alphabet's stock had dropped over a lot over the past year but is coming back.

38

39

Morningstar Stock Rating

Star Rating
1 = consider selling
3 = fair price
5 = consider buying

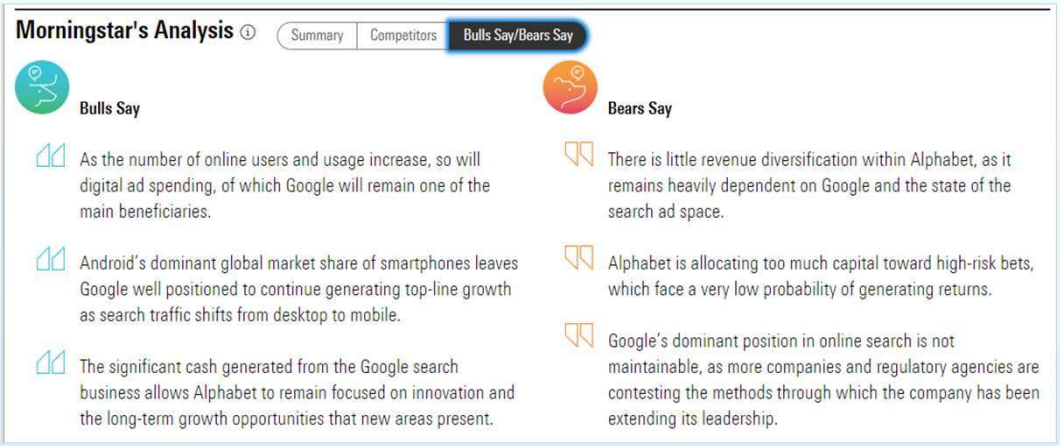
Moat or Competitive Edge
Wide
Narrow
None

How the company uses its resources
Capital Allocation
Exemplary
Standard
Poor

40

Mstar - Bulls Say/Bears Say about a Stock

3 positive things "Bulls" Say **3 negative things "Bears" say**



40

41

Morningstar Stock Analyst Report

The analyst will discuss and report on all these subjects, which explain his/her rating.

- Analyst Note
- Business Strategy and Outlook
- Economic Moat
- Fair Value and Profit Drivers
- Risk and Uncertainty
- Capital Allocation

Alphabet: Losing Default Status on Samsung Devices May Not Be Significant

Ali Mogharabi
Senior Equity Analyst

Analyst Note | by Ali Mogharabi Updated Apr 17, 2023

We are maintaining our $154 fair value estimate on Alphabet. According to The New York Times, Samsung is considering changing the default search engine on its devices from Google to Microsoft's Bing for the first time in 12 years. While Google is facing increasing competition and disruption in the online search market, mainly because of the emergence of artificial

Read Full Analysis

View Report Archive

Note: For stocks where Mstar believes there is less investor interest, there will be no analyst report.

41

42

Questions About Morningstar Stock Reports

42

43

QUICK LOOK AT MORNINGSTAR FUND AND ETF REPORTS

Multi-page reports with lots of charts, graphs and extras

43

44

Mstar Mutual Funds & ETFs (Exchange Traded Funds)

Quick Reminders

A stock is just one company.

A fund or ETF is a "basket" of many companies (and/or other investments, like bonds, etc.)

You don't manage what's in the basket. A paid manager does that.

You decide whether and when to buy, hold or sell the basket as a whole.

Funds trade only once at the end of the day.
ETFs trade throughout the market day.

44

45

Morningstar Opening View

Opens with clear choices
Do you want to look at:
- Equities (Stocks)
- Funds (Mutual Funds)
- ETFs
- or something else

Box for entering Name or ticker symbol of stock, fund or ETF

45

46

Category – Type of Fund or ETF Using SPY, an ETF, as Example

SPY is a "US Large Blend" ETF that performs like the S&P 500 Index.

Strategy

The investment seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index. The Trust seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the index (the "Portfolio"), with the weight of each stock in the Portfolio substantially corresponding to the weight of such stock in the index.

The investment objective & strategy is a summary of the investment's principal strategy as written in the prospectus. This information is pulled from the most recent SEC filing (prospectus or supplement).

46

47

More Information about ETF Characteristics

Holdings in all 11 Sectors in SPY.
Tech is largest, with 26% of investments.

	Sectors	Investment %	Cat %
Cyclical	Basic Materials	2.38	2.91
Cyclical	Consumer Cyclical	10.18	9.75
Cyclical	Financial Services	12.63	14.15
Cyclical	Real Estate	2.56	2.31
Sensitive	Communication Services	8.29	7.07
Sensitive	Energy	4.83	4.31
Sensitive	Industrials	8.25	10.48
Sensitive	Technology	26.10	23.53
Defensive	Consumer Defensive	7.17	7.41
Defensive	Healthcare	14.71	15.41
Defensive	Utilities	2.89	2.67

Investment as of Apr 14, 2023 | Category: Large Blend as of Mar 31, 2023 | Sector data is based on the rescaled long position of the holdings. | Source: Holdings-based calculations.

Ten largest holdings in SPY.
Apple and Microsoft > 13%.

Holdings	% Portfolio Weight
Apple Inc	7.08
Microsoft Corp	6.13
Amazon.com Inc	2.63
NVIDIA Corp	1.90
Alphabet Inc Class A	1.87
Berkshire Hathaway Inc Class B	1.66
Alphabet Inc Class C	1.64
Tesla Inc	1.43
Meta Platforms Inc Class A	1.42
UnitedHealth Group Inc	1.38

47

48

Mstar's Fund and ETF Evaluations Are Based on 5 Criteria

1. **Performance**: Is the fund's performance pattern logical given its process? Has the fund earned its keep with strong risk-adjusted returns over relevant time periods?

2. **Price**: Is the fund a good value proposition compared with similar funds sold through similar channels?

3. **Process**: What is the fund's strategy and does management have a competitive advantage enabling it to execute the process well and consistently over time?

4. **People**: What is Morningstar's assessment of the manager's talent, tenure, and resources?

5. **Parent**: What priorities prevail at the firm? Stewardship or salesmanship?

SPY

Process	People	Parent
High	Above Ave...	Above Ave...

48

49

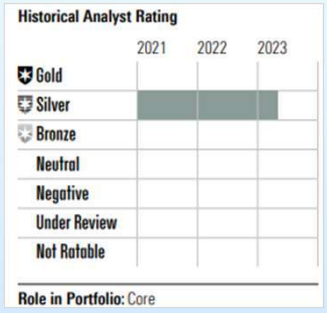
Performance Ratings

Morningstar Report — ETF Report | Fund Sustainability Report | Carbon Report

SPDR® S&P 500 ETF Trust SPY ★★★★ Silver

Star Rating: SPY is rated 4 on a scale of 5, with 5 being best.
Star ratings for funds and ETFs reflect past performance, not estimated future returns.

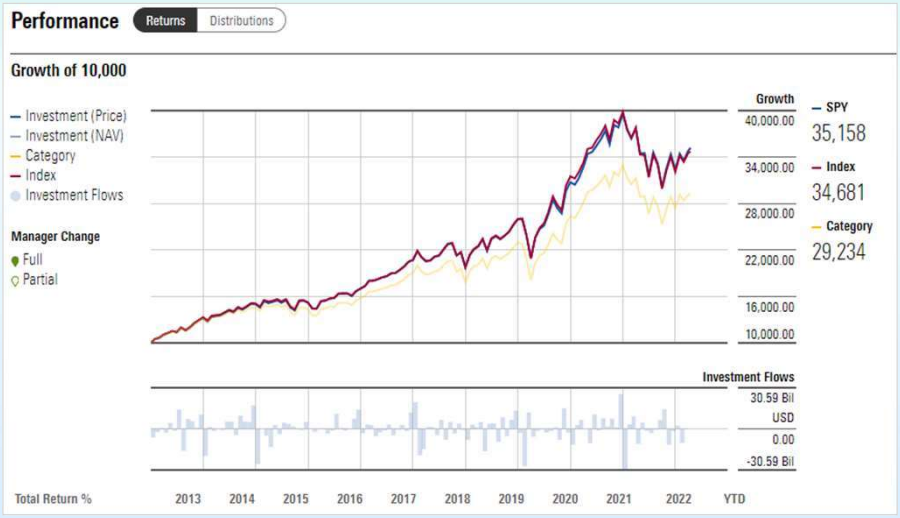
Medalist Rating also reflects past performance. New medalist ratings are coming in May 2023.



49

50

SPY Performance: Growth and Investment Flows



Growth or $10,000
SPY returns have dropped since 2021 but have still grown 3.5X in the past 10 years.

Investment Flows
Have dropped along with the market. Investors have pulled their money out lately.

50

51

Price in the ETF World Refers to the Cost of Fees for Management

Very low Expense Ratio. Less than one tenth of one percent. 0.095

Very low costs compared to average

No-load ETF. No purchase or sales fees. Ongoing fees are about $10/year.

Fund and ETF fees are “management” costs imposed by the fund or ETF manager. They are in addition to any trading fees (commissions) from the brokerage.

51

52

Risk Compared to Category

SPY – Average Risk

52

53

Questions About Morningstar Fund and ETF Reports?

53

54

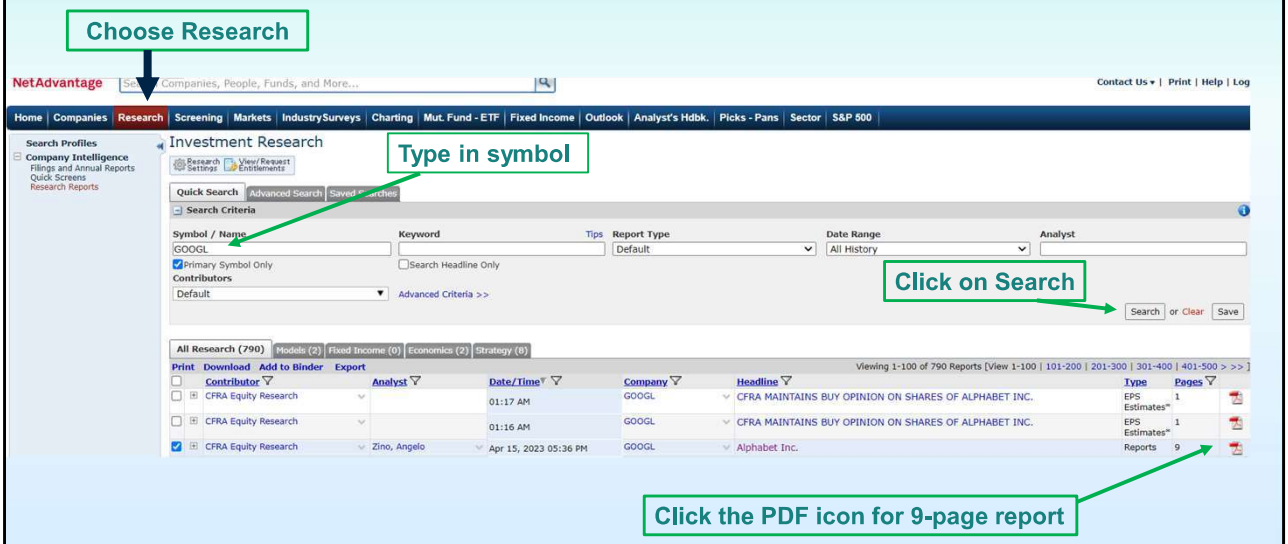
QUICK LOOK AT S&P

The industry reports are very comprehensive

54

55

Standard & Poor's NetAdvantage – Stock Report



55

56

Standard and Poor's Net Advantage Stock Report

Page 1 of 9-page PDF report.

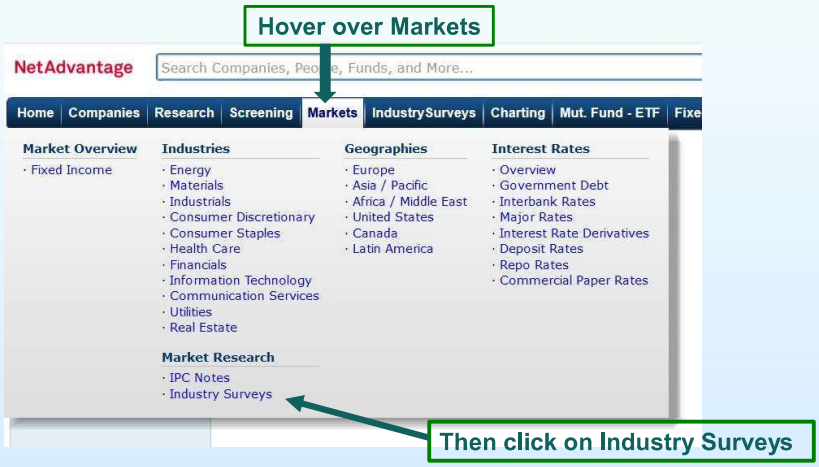
56

57

Standard and Poor's Net Advantage Industry Reports

S&P known for their industry reports

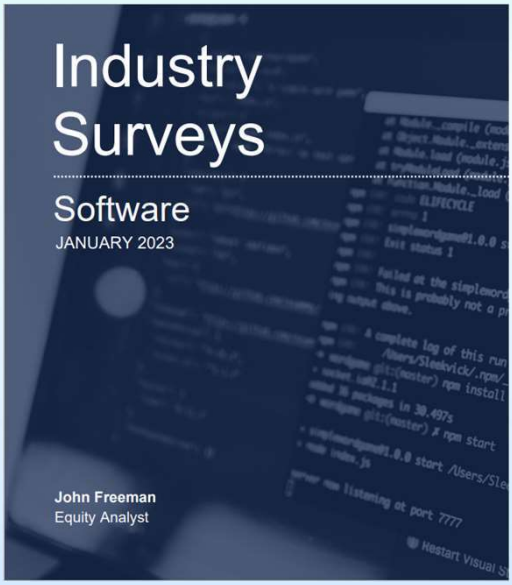
How to access industry reports



58

59

Standard & Poor's NetAdvantage



Important Item

S&P , Morningstar, and Value Line may use different definitions of an Industry.

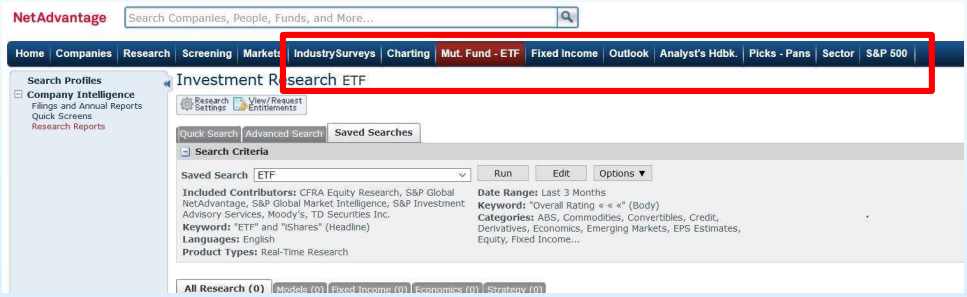
A company may be in different industries depending on your source.

59

60

Standard and Poor's Net Advantage

Plenty of other possible information using the tabs outlined in **RED.** Unfortunately, most of these tabs are not as easy to use and generally result in a search criteria page. Shown is the result for the Mutual Fund tab.

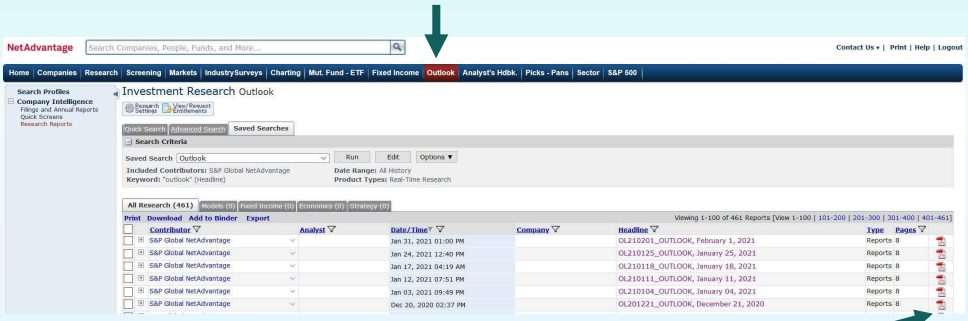


There is one easy to use other tab - Outlook

60

61

Standard and Poor's Net Advantage

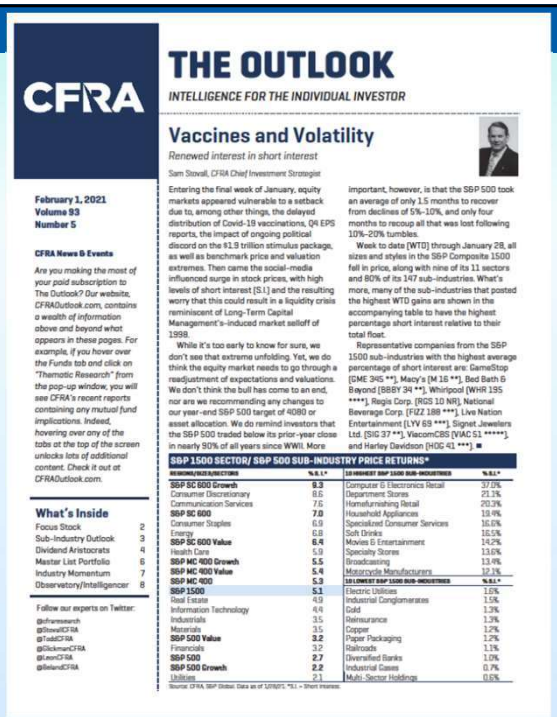


One click on **Outlook** shows weekly market outlook reports.

61

62

S&P



CFRA

THE OUTLOOK

INTELLIGENCE FOR THE INDIVIDUAL INVESTOR

Vaccines and Volatility

Renewed interest in short interest

Sam Stovall, CFRA Chief Investment Strategist

February 1, 2021
Volume 93
Number 5

CFRA News & Events

Are you making the most of your paid subscription to The Outlook? Our website, CFRAOutlook.com, contains a wealth of information above and beyond what appears in these pages. For example, if you hover over the Funds tab and click on "Thematic Research" from the pop-up window, you will see CFRA's recent reports containing any mutual fund implications. Indeed, hovering over any of the tabs at the top of the screen unlocks lots of additional content. Check it out at CFRAOutlook.com.

What's Inside

Focus Stock 2
Sub-Industry Outlook 3
Dividend Aristocrats 4
Master List Portfolio 6
Industry Momentum 7
Observatory/Intelligencer 8

Follow our experts on Twitter:
@cfraresearch
@SteveSCFRA
@ToddCFRA
@GlickmanCFRA
@LeonCFRA
@BelandCFRA

Entering the final week of January, equity markets appeared vulnerable to a setback due to, among other things, the delayed distribution of Covid-19 vaccinations, Q4 EPS reports, the impact of ongoing political discord on the $1.9 trillion stimulus package, as well as benchmark price and valuation extremes. Then came the social-media influenced surge in stock prices, with high levels of short interest [S.I.] and the resulting worry that this could result in a liquidity crisis reminiscent of Long-Term Capital Management's-induced market selloff of 1998.

While it's too early to know for sure, we don't see that extreme unfolding. Yet, we do think the equity market needs to go through a readjustment of expectations and valuations. We don't think the bull has come to an end, nor are we recommending any changes to our year-end S&P 500 target of 4080 or asset allocation. We do remind investors that the S&P 500 traded below its prior-year close in nearly 90% of all years since WWII. More important, however, is that the S&P 500 took an average of only 1.5 months to recover from declines of 5%-10%, and only four months to recoup all that was lost following 10%-20% tumbles.

Week to date [WTD] through January 28, all sizes and styles in the S&P Composite 1500 fell in price, along with nine of its 11 sectors and 80% of its 147 sub-industries. What's more, many of the sub-industries that posted the highest WTD gains are shown in the accompanying table to have the highest percentage short interest relative to their total float.

Representative companies from the S&P 1500 sub-industries with the highest average percentage of short interest are: GameStop [GME 345 **], Macy's [M 16 **], Bed Bath & Beyond [BBBY 34 **], Whirlpool [WHR 195 ****], Regis Corp. [RGS 10 NR], National Beverage Corp. [FIZZ 188 ***], Live Nation Entertainment [LYV 69 ***], Signet Jewelers Ltd. [SIG 37 **], ViacomCBS [VIAC 51 *****], and Harley Davidson [HOG 41 ***]. ■

S&P 1500 SECTOR/ S&P 500 SUB-INDUSTRY PRICE RETURNS*

	%S.I.*	10 HIGHEST S&P 1500 SUB-INDUSTRIES	%S.I.*
S&P SC 600 Growth	8.3	Computer & Electronics Retail	37.0%
Consumer Discretionary	8.6	Department Stores	21.3%
Communication Services	7.6	Homefurnishing Retail	20.3%
S&P SC 600	7.0	Household Appliances	19.4%
Consumer Staples	6.9	Specialized Consumer Services	16.6%
Energy	6.8	Soft Drinks	16.5%
S&P SC 600 Value	6.4	Movies & Entertainment	14.2%
Health Care	5.9	Specialty Stores	13.6%
S&P MC 400 Growth	5.5	Broadcasting	13.4%
S&P MC 400 Value	5.4	Motorcycle Manufacturers	12.1%
S&P MC 400	5.3	10 LOWEST S&P 1500 SUB-INDUSTRIES	%S.I.*
S&P 1500	5.1	Electric Utilities	1.6%
Real Estate	4.9	Industrial Conglomerates	1.5%
Information Technology	4.4	Gold	1.3%
Industrials	3.5	Reinsurance	1.3%
Materials	3.5	Copper	1.2%
S&P 500 Value	3.2	Paper Packaging	1.2%
Financials	3.2	Railroads	1.1%
S&P 500	2.7	Diversified Banks	1.0%
S&P 500 Growth	2.2	Industrial Gases	0.7%
Utilities	2.1	Multi-Sector Holdings	0.6%

Source: CFRA, S&P Global. Data as of 1/27/21. *S.I. = Short interest.

62

63

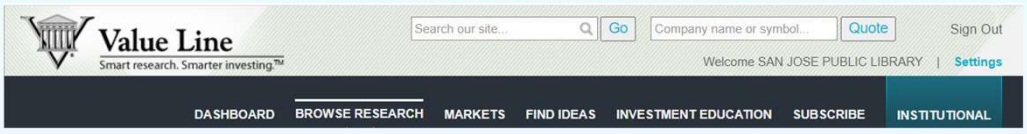
OTHER LIBRARY RESOURCES

Explore more in the database toolbars

63

64

San Jose or Santa Clara County Library

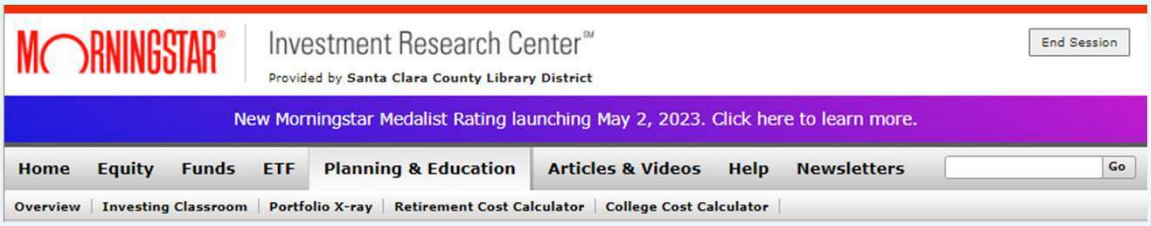


The company reports are under Browse Research.
Check the other tabs.

64

65

Santa Clara County Library



The reports we looked at are under Equity and ETF.
Check out the other tabs.

66

Santa Clara County Library

Standard & Poor's

We looked at some things under Research, Markets and Outlook.
There is lots more in the other tabs.

67

Next in the Series

Getting Started with Stocks and Funds
May 4, 2023, 5:30 pm

Get Ready! **Review the reports we will look at in more detail on May 4th. There is a separate attachment for instructions about how to find these reports in Value Line in the San Jose Public Library.**

- **Microsoft (MSFT) Stock Report**
- **Evercore (EVR) Stock Report**
- **VFIAX Fund Report**

How to Start an Investment Club
May 18, 2023, 5:30 pm

Join us again for this final presentation.

67

Thank You for Coming!
Questions and Comments

Marion Michel
mar02mic@comcast.net

Russell Malley
Iclub-ram@comcast.net

Next in the Series

Getting Started with Stocks and Funds
May 4, 2023, 5:30 pm

How to Start an Investment Club,
May 18, 2023, 5:30 pm

Slides will be posted at: https://www.betterinvesting.org/chapters/silicon-valley/news-articles

68