Back to Basics Oklahoma Chapter EduFest 2023

EASY RESEARCH USING CORESSG AND SSGPLUS

Suzi Artzberger Director, Online Tools, IT & Data



August 19, 2023

ß

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.
- National Association of Investors[™], BetterInvesting[™] and the BetterInvesting[™] Icon are trademarks/registered trademarks. All rights reserved. © 2023 BetterInvesting[™].

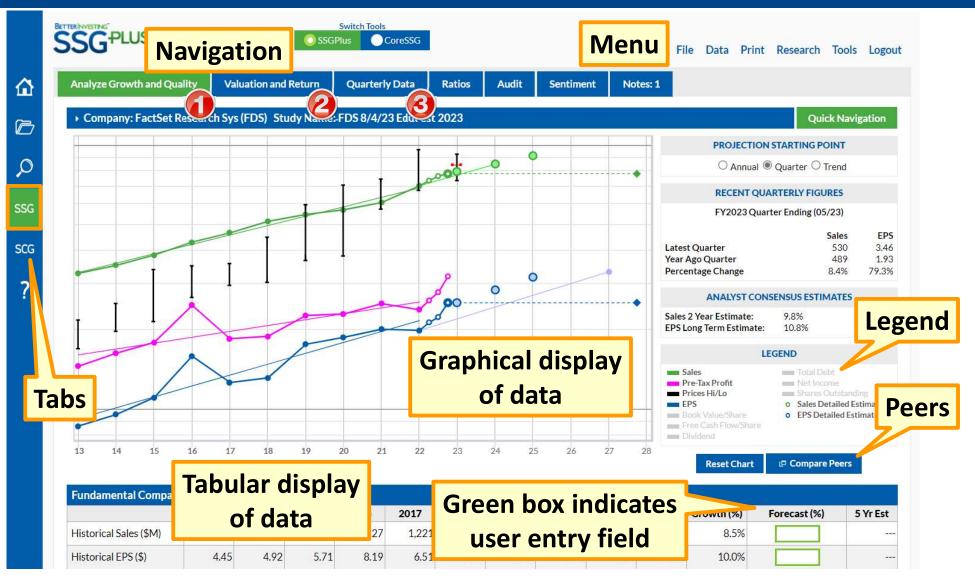
8

Today's Session:

- 1. Use the SSGPlus to research a stock (Same research links are in CoreSSG)
- 2. Perform a **quick** Stock Selection Guide
- Explore various links and sites in support of completing the SSG, noting which research links are applicable at each step

Key Research Areas

- Finding a company Screening, Ticker Heat Map, free screening tools
- Company Profile Company website, SEC 10-K, BI
- Peer Research integrated data, Yahoo, Morningstar
- Fundamental data integrated data, Morningstar
- Growth drivers Company website, SEC 10-K
- Sales & Earnings Estimates Yahoo
- P/E ranges integrated data, Big Charts





7

Research Links

	Click on a topic Resear	See the related links
1	erInvesting	
iment Notes	Col pany Website	
	Analyst Estimates	CNN Money Analyst Estimates
	Company Summaries	
-	Filings and Transcripts	Estimates
••	Financial Statements	NASDAQ Analyst Summary
	Key Statistics	Seeking Alpha Estimates
	Price Charts	Yahoo Analyst Estimates
		Zacks Detailed Estimates
	Latest Quarter	530 3.40

ß

8

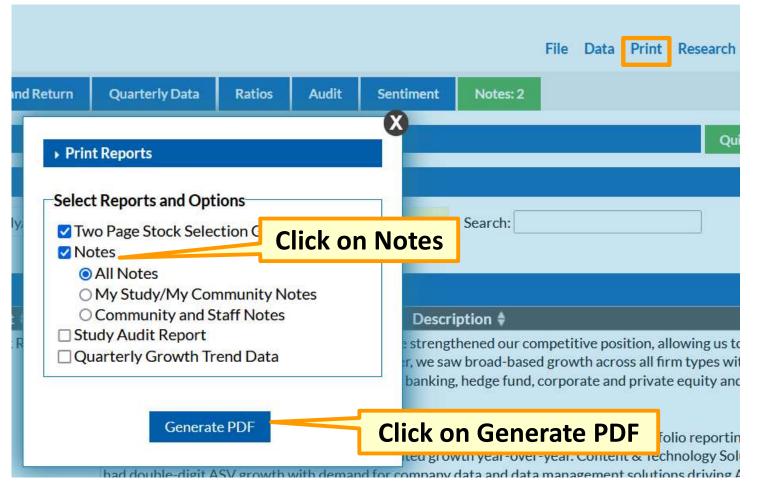
Add Notes to Stock Studies

SG PLUS	○ SS	Switch Tools GPlus CoreSSG		k Notes in the navigation File Data Print Research Tools Logo
Analyze Growth and Qu	ality Valuation and Return	Quarterly Data Ratios	Audit Sentiment	Notes: 1
▸ Company: FactSet F	Research Sys (FDS) Study Name	e: FDS 8/4/23 EduFest 2023		Quick Navigation
• Notes	New			
New Note	Select: 🛛 My Study/My Comm	nunity Notes Staff Notes	Community Notes	Search:
		Click Here To Lea	arn About Notes	
Notes Listing				
Date Created 🜲	Subject 🖨		Desci	ription 🛊
04/13/23	FactSet Research (FDS)	investment right now); it's ov My SSG shows it as a "buy". T the % pretax sales & % return good sign). ValueLine says FDS is optimis competitors will do. FDS says	ervalued. Nat he graph on t o n equity ar stic that it can re- it faces or pound annual rate of ret	is highest). Morningstar rates it as a 2 star (not a good on the Note to Edit or Upd

Add Edit, Save and Delete Old Notes

	BETTER INVESTING	Edit Note Print Research Tools Logout
☆ SSG SCG	Analyze Growth and Que Company: FactSet Notes New Note Notes Listing Date Created 08/04/23	Note ID: 358142 Sharing: Image: Content My Study Note Image: Share as a Community Note Subject: Factset Transcript Research Note Description: Our investments in content and technology have strengthened our competitive position, allowing us to navigate market volatility successfully. In the third quarter, we saw broad-based growth across all firm types with double-digit ASV growth from our wealth management, banking, hedge fund, capital clients. Image: Content & Technology Solver as also had double-digit ASV growth with double-digit ASV growt
	04/13/23	Date Created: 08/04/23 Date Modified:08/04/23 Save it as a 2 star (not a good d railroad tracks. However, o is 3.1 (3.1 and above is a than what they believe
		competitors will do. FDS says it faces an uncertain market due to layoff in much of the financial sector.

Printing with Notes



R





Historical Sales

- Visual analysis
- Review historical growth rates
- Compare to peers Change peers in the tools if desired
 - Check 10-K for peers/competitors
 - Yahoo! Finance on Summary Page 'Similar to ...'
 - Morningstar on Quote page click on 'Competitors'
 - Google on Summary Page 'Compare to'

Historical Earnings

- Visual analysis
- Review historical growth rates
- Compare to peers
 - Check 10-K for peers/competitors
 - Yahoo! Finance
 - Morningstar
 - Google

Historical Sales, Earnings, Price

- Visual analysis
 - Up, straight and parallel?
- Growth Check
 - Sufficient growth?

% PTP, ROE, % Debt/Capital

- Review historical data
- Compare to peers
- Compare to industry average
- Check financial statements if necessary
 - Morningstar, Reuters financials
- Check financial ratios, interest coverage
 - Morningstar Key Ratios
 - Yahoo Key Statistics
 - FinViz Key Statistics

16

Forecast Sales

- Review company summaries/profiles
 - Yahoo, Morningstar, Google
- Review historical quarterly and annual data
- Review company website
- SEC 10-K (Annual Report)
 - Business description, risks
 - Management discussion and analysis
- Sales Estimates
 - Member Sentiment
 - Yahoo analyst estimates
 - Zacks analyst estimates
 - Seeking Alpha analyst estimates
 - Value Line, Morningstar not free but may be available from your library

Company Website

- Section for Investors
 - Use "site map" or "search" if hard to find
- Annual report (10-K)
- Presentations for investment conferences
- Conference call audio or transcripts
- Request for printed material



18

Help with SEC Filings

- 10-K = official Annual Report
- 10-Q = official Quarterly Report
- 8-K = 'other material reports'
- 8-K with 'items 2.02 and 9.01' are Financial Filings (aka quarterly press releases)

Help with SEC Filings

FACTSET RESEARCH SYSTEMS INC CIK#: 0001013237 (see all company filings)

SIC: 7370 - SERVICES-COMPUTER PROGRAMMING, DATA PROCESSING, ETC. State location: CT | State of Inc.: DE | Fiscal Year End: 0831 (Assistant Director Office: 3) Get insider transactions for this issuer.

Filter Result	ts:	^(Items 2.02 and 9.01)
ltems 1 - 40	S RSS Feed	This is a quarterly press release
Filings	Format	Description
10-Q	(Documents) Interact	Ctive Data Quarterly report ins 13 or 15(d)] Acc-no: 000143 15-013479 (34 Act) Size: 9 MB
в-К	Documents	Current report, ite
в-к	Documents	Current report, items 2.02 and 9.01 Acc-no: 0001437749-15-012369 (34 Act) Size: 466 KB
в-к	Documents	Current report, items 1.01 and 9.01 Acc-no: 0001437749-15-011476 (34 Act) Size: 47 KB
10-Q	(Documents) (Interac	ctive Data Quarterly report [Sections 13 or 15(d)] Acc-no: 0001437749-15-007095 (34 Act) Size: 14 MB

Help with SEC Filings

- Use your BROWSER to help search
- CTRL-F or CMD-F (together) activates 'Find' in every desktop browser
- Search for these partial words to quickly locate relevant text in the filing or transcript:
- competit to find Competitor and Competition
- guid to find forward guidance
- grow to find text about growth of the company
- risk to find the risk section
- consolidated financial to find the financial section of the filing

Forecast Earnings

- Preferred Procedure in SSGPlus tool
- Company guidance
 - Transcript
 - Press release or SEC filing
- Review quarterly data
- EPS Estimates
 - Member Sentiment
 - Multiple sites with analysts estimates
 - Value Line, Morningstar not free but may be available from your library

BetterInvesting Member Sentiment

ß

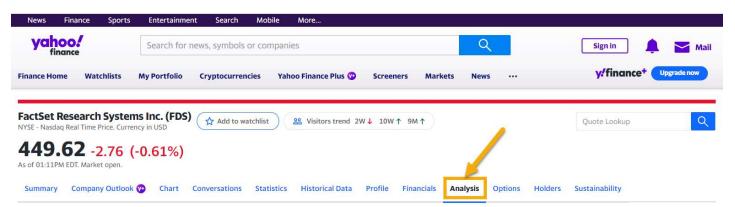
Member Sent	iment Judgm	ent Forecast St	atistics						[Sav	e Statistics as N
Sales (%)	EPS (%)	High P/E	High EPS	High Price	Low P/E	Low EPS	Low Price	Payout (%)	Total Return (%)
	MEA	N vs MEDIAN	?				Forecast Sal	es Histogram		
	3.4		8.4 MEDIAN		75 50					
RANGE				4.0 - 13.0	۲ 25 —					
TANDARD	DEVIATION	2		1.86						
DUTLIERS R	EMOVED			62	0	3-5.5	5.5-7 7-8	.5 8.5-10	10-11.5	11.5-14
TOTAL STUE	DIES LESS O	UTLIERS		214			1	Value Ranges		

3						www	V.BETTERINVE	STING.OR	G				
() I	Member Se	entiment J	ludgment Fo	recast Stati	stics					1 Ta	b for E	ach Juo	dgme
	Sales (%)	EPS	(%) Hi	gh P/E	High EPS	High Price	Low P/E	Low EPS	Low Price	Payout (%)	Total Retu	rn (%)	
Statist	tics		MEAN vs N	MEDIAN ?	ľ				Forecast Sa	ales Histogram	Histor	gram G	raph
		0	1		0 1		100				7		rapn
		8.4	t		8.4		75						
		MEAN			MEDIAN		50 Counts						c.
F	RANGE					4.0 - 13.0	25						
S	TANDAR	RD DEVIA	TION ?			1.86		8-					·
C	OUTLIER	S REMOV	/ED			62	0 3-1	5.5 5	.5-7 7-6	8.5 8.5-10	10-11.5	11.5-14	
1	TOTAL ST	UDIES LE	SS OUTLIE	RS		214				Value Ranges			
aw Da	ata Ta Memb			Outliers ?			npleted Studies = 2	276 in past 9	0 days)		#	Of Stu	
	Sel 🗆	Date 🛊	Sales (%) 🛊	EPS (%) 🛊	High P/E 🛊	High EPS 🛊	High Price 🛊	Low P/E 🛊	Low EPS 🛊	Low Price 🛊	Payout (%) 🛊	Total Return (%) ♦	Y.
		08/04/23	8.8	5	22.0	16.66	366.5	18.0	13.05	234.9	24.3	-2.1	â
		<mark>0</mark> 8/04/23	8		31.7	21.21	672.4	<mark>19.</mark> 8	<mark>4.4</mark> 5	377.9	30.4	10.3	
		08/04/23	10				577.8		13.05	326.3		7	
		08/04/23	8	10	30.0	21.02	630.6	27.0	11.52	345.0	32.1	9	

Have You Heard of ACE?

<u>A</u>nalyst <u>C</u>onsensus <u>E</u>stimate

Analyst Estimates for Sales <u>https://finance.yahoo.com/</u>



Short term projections (1 to 2 years)

Revenue Estimate	Current Qtr. (Aug 2022)	Next Qtr. (Nov 2022)	Current Year (2022)	Next Year (2023)
No. of Analysts	11	9	16	17
Avg. Estimate	488.01M	497.04M	1.83B	2.04B
Low Estimate	470.5M	483.34M	1.82B	2В
High Estimate	500.3M	504.63M	1.84B	2.08B
Year Ago Sales	411.89M	N/A	1.59B	1.83B
Sales Growth (year/est)	18.50%	N/A	15.00%	11.30%

Analyst Estimates for EPS

https://finance.yahoo.com/

Earnings Estimate	Current Qtr. (Aug 2022)	Next Qtr. (Nov 2022)	Current Year (2022)	Next Year (2023)	
No. of Analysts	12	12	15	16	
Avg. Estimate	3.2	3.58	13.55	14.73	
Low Estimate	2.5	3.32	12.77	13.85	
High Estimate	3.78	3.81			EPS
Year Ago EPS	2.63	3.25	G	rowth Estimates	LFJ
			12	0.0	

Short and long-term projections

77 13.85	
Growth Estimates EPS	FDS
Current Qtr.	21.70%
Next Qtr.	10.20%
Current Year	30.80%
Next Year	8.70%
Next 5 Years (per annum)	16.20%
Past 5 Years (per annum)	15.00%

TIMELINESS 2 Raised 8/8/08	High:	E-SYK	13.9 7.8	18.3	28.9	40.8 31.6	33.7	42.7	57.7	56.3	P/E RATI	76.9	74.9	1.1	انتند الكر	get Pric	e Range
AFETY 2 Raised 12/602	Low: LEGE	6.1	7.8	11.1	12.2	21.7	21.9	29.8	40.3	39.7	39.8	54.9	40.6		20	11 201	2 2013
ECHNICAL 2 Raised 11/28/08		NDS 7.5 x "Cash elative Pric	e Strength	h										8			-160
	for-1 s	pit 6/96 pit 5/00 pit 5/04															120
2011-13 PROJECTIONS Ann'l T	tal Shaded	Yes area indic.	ales recess	ion					2-for-1			aluul!	կումմ,				-80
Price Gain Retu ligh 145 (+255%) 389 ow 105 (+155%) 279	n	1					2		ս հեր	*Intelling	HINT	- acc					
ow 105 (+155%) 279 nsider Decisions					2-for-1	and and	ال ي							7 13			
Bay 0 1 0 0 0 1 0	0					II manina											20
ptions 1 1 1 0 1 0 2 3 Sell 0 1 0 0 1 0 0 6	0	-		الرواطي				····							% TOT, BET	IIPN 10/0	-15
nstitutional Decisions 402007 102008 20			11 July				•••						1		THIS	VL ARIT	н.
oBuy 378 340 oSell 349 391	Percen 22 shares 71 traded	t 12				Ulla se te	بالبابين	altha	. 10 1. 11	1	dilitata	llallu	dudu		1 yr24.4 3 yr. 31.6	-38.0	F
Hds(000) 211529 217230 2203	57	22.1		1000				0002		0005	2000			0000	@ WALLIE LIN		0 44 42
	5 1996 24 2.35	2 55	2 86	1999 5.41	2000	2001 6.61	2002	9.08	10.59	12 02	13.25	2007	2008	2009	© VALUE LIN ales per sh	IE PUD., IN	28.35
.15 .20 .24	30 .33	.41	.49	.67	.84	1.13	1.37	1.71	2.08	2.49	2.85	3.33	3.95	4.45	Cash Flow" p		6.90
.13 .16 .19 .01 .01 .01	23 .26 01 .03	.32	.38	.41	.55	.67 .04	.88	1.12	1.43	1.75	2.02	2.40	2.88	3.35 .44	arnings per : Niv'ds Deci'd		5.40
.08 .05 .08	09 .07	.09	.13	.20	.21	.41	.35	.36	.47	.67	.53	.46	.55	.55	ap'i Spendin	g per sh	.70
.60 .75 .93 1 186.42 387.16 386.95 388	17 1.37 43 387.15	1.59	1.69 386.16	1.73	2.18	2.68	3.78 396.20	5.40 399.40	6.84 402.50	8.03	10.27	13.09	14.70	16.80 390.00	look Value pe common Shs		24.80
36.6 22.0 21.2 2	.6 25.0	27.5	26.7	35.5	37.1	40.3	33.0	32.4	33.0	27.7	23.6	27.9	Bold fig	ares are	vg Ann'l P/E	Ratio	23.0
	65 1.57 % .4%	1.59	1.39	2.02	2.41	2.07	1.80	1.85	1.74	1.47	1.27	1.46	Value	Line ates	telative P/E R		1.55
APITAL STRUCTURE as of			1103.2	2103.7	2289.4	2602.3	3011.6	3625.3	4262.3	4871.5	5405.6	6000.5	6845	7585	ales (\$mill)		10200
	5 Yrs \$21.2 rest Nil	? mill.	20.5%	22.2%	23.7%	24.7%	24.9%	24.9%	25.6%	26.8%	27.0%	28.2%	29.0%	29.5%	perating Mar		31.0%
eases, Uncapitalized Annua		0 21	37.6	101.7	109.4 221.0	172.0 271.8	186.1 357.1	229.7 453.5	250.9 586.5	289.9	331.8 830.4	366.6	390 1185	405 1340	epreciation (let Profit (\$m		475
			22.2%	35.0%	34.0%	33.0%	31.8%	30.5%	30.0%	29.4%	28.2%	28.0%	27.5%	27.0%	ncome Tax Ra	ate	27.0%
ension Assets-12/07 \$172.4 nill.	nill. Oblig. I	5230.7	13.6%	7.6%	9.7%	10.4%	11.9% 443.8	12.5%	13.8%	14.8%	15.4%	16.7%	17.3%	17.7%	let Profit Mar Vorking Cap'		19.6%
fd Stock None			1488.0	1181.1	876.5	720.9	491.0	18.8	.7	184.2	100		Nil	Nil	ong-Term De	bt (\$mill)	Nil
Common Stock 403,734,601	hares		652.1 7.3%	671.5	854.9 15.2%	1056.2	1498.2	2154.8	2752.0	3251.8	4191.0 19.8%	5378.5	5880 20.0%	6545 20.5%	hr. Equity (\$ leturn on Tota		8930 22.5%
			23.0%	23.9%	25.9%	25.7%	23.8%	21.0%	21.3%	22.1%	19.8%	18.6%	20.0%	20.5%	eturn on Shr	Equity	22.5%
MARKET CAP: \$16.5 billion (CURRENT POSITION 2006		9/30/08	21.4% 7%	22.2% 7%	24.4% 6%	24.2% 6%	22.5% 6%	19.9% 5%	20.3%	21.0%	18.7% 5%	16.9% 9%	17.5% 11%	17.5% 13%	letained to Co	om Eq	19.0%
(SMILL) Cash Assets 1414.8	2410.8	2207.5	BUSIN	ESS: Str	ker Corp	. develo	ps, mfrs.	& mark	ets Ortho	paedic	busines	s sold '0	7. About	36% of '	07 sales were	foreign. A	Acq. How-
Cash Assets 1414.8 Receivables 907.0 nventory (LIFO) 677.6 Other 534.9	2410.8 1030.7 796.2 667.2	2207.5 1105.1 981.2 697.4	Implant Orthop	s (59.5% aedic pr	of '07 : oducts i	sales), an nclude h	nd MedS	e. traum	pment (4 a. spina	0.5%).	medica 16.025	12/98. F employe	R&D: 6.3 es. Off.	% of sa and dir.	les. '07 depr. (incl. Stryker	rate: 20 family t	.5%. Has rust) own
Other 534.9	4904.9	4991.2	cranion	naxillofaci	ial impla	nts. Med tems, c	Surg in	cludes p	owered	instru-	26.0%	of stock (4/08 pro:	(y). Chair	man: John Br	own. Pres	& CEO
Current Assets 3534.3		262.5	ments,	enuosc	opic sys	dems, c	ulei op	renating	room u	evices,	Stepher	Waciwin	dii, iiic	WIT. Mului	F.O.D0X 40	05, Kalali	1a200, 1wi
Current Assets 3534.3 Accts Payable 252.2	265.5	21.2				ad e	+	r So	ptem		a al da	m die	an a bi a				
Current Assets 3534.3 Accts Payable 252.2	265.5 16.8 1050.7	21.2 859.7	Stry	ker	poste	eu s	trong				seido	in uis	cretio	nary	purchase	s, ones	s sub-
Current Assets 3534.3 Locts Payable 252.2 Lebt Due 148. Uther 1084.5 Viter 1084.5	16.8 1050.7	21.2 859.7	peri	od re	sults	, with	reve	nues	advan	cing	ject t	o post	poner	nent.	So, all of	the c	ompa-
Current Assets 3534.3 Locts Payable 252.2 Lebt Due 148. Uther 1084.5 Viter 1084.5	16.8 1050.7	21.2 859.7	peri by d 31st	od re ouble conse	digit cutive	, with s (yea quar	reve r ove ter. T	nues er yea he top	ndvan r) for line	the rose	ject t ny's funda	o post opera	ting als, s	nent. units, hould	So, all of which fare rel	the c have atively	ompa- sound well
Current Assets 3534.3 Locts Payable 252.2 Lebt Due 148. Uther 1084.5 Viter 1084.5	16.8 1050.7 133320 Past Est'o Yrs. to 14.5% 1	21.2 859.7 1 '05-'0 '11-'13 3.5% 5.5%	peri by d 31st 13.7	od re ouble conse % (12.	digit cutive 0% in	with s (yes	reve ter. T	nues er yea he top currer	ndvan r) for line cies).	the rose iust	ject t ny's funda in a	o post opera ament global	ting als, s econ	nent. units, hould omy t	So, all of which	the c have atively certain	ompa- sound v well nly be
Jurrent Assets 3534.3 ucrts Payable 252.2 lebt Due 14 Uther 1084.5 retart List 1075.5 retart Signal 22.5% armings 22.5% retart Signal 22.5% retart Signal 22.5%	16.8 1050.7 1233 0 5 Yrs. to 14.5% 1 14.5% 1 21.0% 1 24.0% 1 26.5% 2 29.5% 1	21.2 859.7	peri by d 31st 13.7' \$2 r tima	od re ouble conse % (12. nillion te. B	sults digit cutive 0% in shy usines	with s (yes quar cons of ou ss tre	reve ter. T tant o r \$1, ends	nues er yea he top curren 655 r remai	ndvan r) for line cies), nillion ned s	the rose just es- solid	ject t ny's fund: in a diffic thele	o post opera ament global ult fo ss, w	tponer ting als, s l econ r the e've t	nent. units, hould omy t forese rimme	So, all of which I fare rel hat will eeable fut ed a dim	the c have atively certain ture. I ture from	ompa- sound well nly be Never- n our
Jurrent Assets 3534.3 Loctst Payable 252.2 Jebt Due 14.8 MINUAL RATES Past Change (per al) 10 Yis, sales Jailer 10 0 Yis, sales Joing (per al) 10 Yis, sales Joing (per al)	16.8 1050.7 1222.0 2 Yrs. to 14.5% 7 21.0% 7 24.0% 7 26.5% 2 29.5% 1 (\$ mill.)	21.2 859.7 1105.10 111-13 3.5% 5.5% 7.5% 5.5% 5.5% Full	peri by d 31st 13.7 \$2 r tima virtu were	od re ouble conse % (12. nillion te. B ally a up 1	sults digit cutive 0% in shy usines cross 12.9%	with s (yes quar cons of ou ss tre the b (to \$	reve ter. T tant o tant o r \$1, ends oard. 1,068	nues er yea he top curren 655 r remai Domo milli	ndvan r) for cies), nillion ned s estic s on), w	cing the rose just es- solid ales rhile	ject t ny's funda in a diffic thele \$3.35	o post opera ament global ult fo ss, wo e-net o. Incr	ting als, s l econ r the e've t estim eased	nent. units, hould omy t forese rimme ate f costs	So, all of which 1 fare rel that will eeable fut ed a dim for next stemmin	the c have atively certain ture. I he from year, g from	ompa- sound v well nly be Never- n our now now
Jurrent Assets 353.4.3 ucrts Payable 252.2 beb Due 14.8 ther 1084.5 ther 1084.5 cash Flow 25.2 cash Flow 23.5% ioxider Status 20.5% cock Johnson <	16.8 1050.7 1222.0 2 Yrs. to 14.5% 7 21.0% 7 24.0% 7 26.5% 2 29.5% 1 (\$ mill.)	21.2 859.7 11.13 3.5% 5.5% 5.5% 5.5% Full Year 4871.5	peri by d 31st 13.7' \$2 r tima virtu were inter	od re ouble conse % (12. nillion te. B ally a up] nation	digit: cutive 0% in shy usines 12.9% nal co	with s (yes quar cons of ou ss tre the b (to \$ ntribu	reve ter. T tant o tant o r \$1, ends oard. 1,068 ntions	nues r yea he top curren 655 r remai Domo milli rose	advan r) for line cies), nillion ned s estic s on), w 10.3%	cing the rose just solid ales thile (in	ject t ny's funds in a diffic thele \$3.35 ous l	o post opera global ult fo ss, we e-net i. Incr Food	ting als, s l econ r the e've t estim eased & Dru	nent. units, hould omy t forese rimme ate f costs ug Ad	So, all of which 1 fare rel that will eeable fut of a dim for next stemmin ministrat	the c have atively certain ture. N le from year, g from ion m	ompa- sound v well nly be Vever- n our now n vari- anda-
Jurnent Assets 3334.3 Licts Payable 252.2 Jebt Due 14.2 Jebt Due 1084.5 Mither 1084.5 Jase 19.0% Cash Flow" 23.5% Jase 20.2% Journand Assets 22.5% Journand Assets 22.5% Journand Assets 22.5% Journand Assets 22.5% Journand Assets 22.2% Journand Assets 22.2% <	16.8 1050.7 7777777777777777777777777777777777	21.2 859.7 105.0 11.13 3.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% Full Year 4871.5 5405.6	peri by d 31st 13.7' \$2 r tima virtu were inter cons Orth	od re ouble conse % (12. nillion te. B ally a up 1 nation tant c opaed	sults, digit: cutive 0% in shy usines cross 12.9% nal co urren ic imp	with s (yes quar of ou ss tre the b (to \$ ntribu cies, t	reve ter. T tant o tant o r \$1, ends oard. 1,068 tions to \$58 and M	nues er yea he top curren 655 r remai Domo milli rose 35 mil MedSu	advan r) for cies), nillion ned s estic s on), w 10.3% lion). rg Eq	cing the rose just es- solid ales thile (in The uip-	ject t ny's funds in a diffic thele \$3.35 ous 1 ted o	o post opera ament global ult fo ss, we e-net i. Incr Food of uality	ting als, s l econ r the e've t estim eased & Dru initia	nent. units, hould omy t forese rimme ate f costs ug Ad atives	So, all of which if fare relished will ease fut ed a dim for next stemmin ministrat will cont	the c have atively certain ture. I the from year, g from ion m inue to	ompa- sound v well nly be Vever- n our now vari- anda- o hurt
Jurnerth Assets 33543 / 35 Licsts Payable 122 / 22 Jebt Due 14 / 22 Jebt Due 1084 / 75 Wither 1084 / 75 Jack 190% Jack 190% Cash Flow 23 5% Jack 20 5% Jock 20 5% Jock 20 72 Juna O Sep 20 72 Juna O Sep 2005 2005 202 1218 Juna O Sep 2007 122 Sep (2006) 120 / 22 128 Juna O Sep 2006 120 / 22 Sep (2006) 120 / 22 128 Sep (2007) 425 1464 Juna O Sep (2007) 131 153 Sep (2006) 120 / 22 128	16.8 1050.7 1333.6 145% 1 14.5% 1 121.0% 1 26.5% 2 29.5% 1 (\$mill.) 30 Dec.31 1278 14658 1845	21.2 859.7 105.0 11.13 5.5% 5.5% 5.5% Full Year 4871.5 5405.6 6000.5 6845	peri by d 31st 13.7' \$2 r tima virtu were inter cons Orth men	od re ouble conse % (12. nillion te. B ally s up 1 nation tant c opaed	sults, digit cutive 0% in shy usines cross 12.9% nal co urren ic imp	, with s (yes quar of ou ss tre the b (to \$ ntribucies, t plant both	reve ter. T. tant o r \$1, ends oard. 1,068 titions to \$58 and M. contin	nues er yea he top curren 655 r remai Dome milli rose 35 mil JedSu	advan r) for line cies), nillion ned s estic s on), w 10.3% lion). rg Eq	cing the rose just es- solid ales thile (in The uip- w at	ject t ny's funda in a diffic thele share \$3.35 ous l ted q marg excha	o post opera ament global ult fo: ss, we e-net i. Incr Food uality ins, a ange r	ting als, s l econ r the e've t estim eased & Dru initia as wil rates p	nent. units, hould omy t forese rimmo ate f costs ag Ad atives ll cur persist	So, all of which 1 fare rel that will eeable fut ed a dim for next stemmin ministrat will cont t. The Me	the c have atively certain ture. I he from year, g from ion m inue to f preved Surg	ompa- sound y well nly be Vever- n our now vari- anda- o hurt ailing busi-
Jurrent Assets 3534.3 Cicts Payable 125.2 Jebt Due 14.4 Jiner 1199.4 MRUAL RATES Past Kinder 10 https://disaure.org/signals/ Stark Flow 22.5% Cash Flow 22.5% Cash Flow 22.5% Cash Flow 20.5% Cash Row 20.5% Cash Cash Zion 21.5% Cash Row 21.5% Cash Cash Zion 21.6% Cash Cash Zion 21.6% Cash Cash Zion 21.6% Cash Cash Zion 21.7 Cash Cash Zion 21.7 Cash Cash Zion 21.7 Cash Cash Zion 21.7 Cash Cash Cash Zion 21.7	16.8 1050.7 Past Est's SYrs. to 14.5% 1 21.0% 1 26.5% 2 9.6% 1 (\$ mill.) 30 Dec.31 1278 1462 1658 1845 2065	21.2 859.7 105.0 11.13 3.5% 5.5% 7.5% 9.5% Full Year 4871.5 5405.6 6000.5 6845 7585	peri by d 31st 13.7' \$2 r tima virtu were inter cons Orth men doub milli	od re ouble conse % (12. nillion te. B ally a up 1 nation tant c opaed t segn le-dig on) an	sults, digit: cutive 0% in shy usines cross 2.9% hal co urren ic imp nents it rate ad 16.	, with s (yea quar cons of ou ss tre the b (to \$ ntribucies, t plant both es, ex 2% (\$	reve ter. T tant o r \$1, ends oard. 1,068 ations o \$58 and M contin pandi 6690 r	nues er yea he top curren 655 r remai Domo milli rose 35 mil JedSu nued t ng 12 million	advan r) for line cies), nillion ned s estic s on), w 10.3% lion). rg Eq o gro 0% (\$	cing the rose just es- solid ales thile (in The uip- w at 3963 pec-	ject t ny's fund: in a diffic thele share \$3.35 ous l ted q marg excha ness capit	o post opera ament global ult fo ss, we e-net . Incr Food o uality ins, a ange r is als al spe	ting als, s l econ r the e've t estim eased & Dru initia as wil rates p o pote nding	ment. units, hould omy t forese rimmo ate f costs ug Ad atives ll cur- persist mtiall by ho	So, all of which 1 fare rel hat will eeable fut ed a dim for next stemmin strat will cont rencies i t. The Me y exposed spitals.	the c have atively certain ture. I he from year, g from inue to f prev edSurg l to re	ompa- sound v well nly be Vever- n our now vari- anda- o hurt vailing busi- duced
Jurrent Assets 3534.3 Cetts Payaber 25.2 View 1084 Province 1084 View 1084 View 1084 View 1084 View 1084 View 1097 Jams 1097	16.8 1050.7 Past Estro Yrs. to 14.5% 1 21.0% 1 24.0% 1 24.0% 1 26.5% 2 10.6% 1 (\$ mill.) 30 Dec.31 1278 1462 1658 1845 2065 ARE A 30 Dec.31	21.2 859.7 105.0 11.13 3.5% 5.5% 5.5% Full Year 4871.5 5405.6 604.5 5405.6 684.5 7585 Full Year	peri by d 31st 13.7 \$2 r tima virtu were inter cons Orth men doub milli tivel than	od re ouble conse % (12. nillion te. B ally a up 1 nation tant c opaed t segn lle-dig on) au	sults, digit: cutive 0% in shy usines cross 2.9% nal co urren ic imp nents it rate nd 16 oss mai ipatec	, with s (yea quar a cons of ou ss tre the b (to \$ ntribu cies, t plant both es, ex; 2% (\$ argins 1, tho	rever r over ter. T. tant of tant of r \$1, ends oard. 1,068 and M. contin pandi 6690 n were ugh, o	nues er yea he top curren 655 r remai Dome milli rose 35 mil MedSu nued t ng 12 million e a li due to	advan r) for line cies), nillion ned s estic s on), w 10.3% lion). rg Eq 0% (\$ 1), res ttle lo costs	cing the rose just es- solid ales chile (in The w at 3963 spec- wer as-	ject t ny's funda in a diffic thele share \$3.35 ous 1 ted q marg excha ness capit Stry both	o post opera ament global ult fo ss, we -net i. Incr Food o uality ins, a unger is als al spe ker the s	ting als, s l econ r the e've t estim eased & Dru initia s will cates p o pote nding share short	ment. units, hould omy t forese rimme tate f costs ug Ad atives ll cur bersist entiall by ho and	So, all of which J fare rel that will eeable fut ed a dim for next stemmin ministrat will cont rencies i t. The Me y exposed spitals. ok attr long hay	the c have atively certain cure. In the from year, g from inue to f prevent dSurg d to re active d. The	ompa- sound v well nly be Vever- n our now vari- anda- o hurt ailing busi- duced e for e com-
Jurrent Assets 3354.3 Letts Payable 252.2 Jeat Due 125.4 Jeat Due 125.4 Jeat Due 125.4 Jeat Due 109.4 Jeat Due 19.05 Jales 19.05 Jales 19.05 Jales 19.05 Jales 19.05 Jales 19.23.5% Jales 19.23.7% Jales 19.27.12% Jales 19.27.12% Jales 19.27.12% Jales 19.27.12% Jales 19.27.12%	16.8 1050.7 Past Est'0 Yrs. to 14.5% 1 21.0% 1 26.5% 2 202.5% 2 30 Dec.31 1278 1462 1658 1845 2065 ARE 4 30 Dec.31 0 A88	21.2 859.7 105.0 111.13 3.5% 5.5% 5.5% Full Year 4871.5 5405.6 6845 7585 Full	peri by d 31st 13.7' \$2 r tima virtu were inter cons Orth men doub milli tivel than socia	od re ouble conse % (12. nillion te. B ally a up 1 nation tant c opaed t segn le-dig on) an y. Gro antic ted w	sults, digit cutive 0% in shy usines cross 2.9% nal co urren ic imp nents it rato nd 16 oss ma ipatec ith in	, with s (yea quar a cons of ou ss tre the b (to \$ ntribucies, t plant both es, ex 2% (\$ argins d, tho itiativ	rever trant over tant over tant over tant over tant over so aver tant over tant over t	nues er yea he top curren 655 r remai Doma milli rose 35 mil MedSu nued t ng 12 million e a li due to impro	advan r) for line cies), nillion ned s stic s on), w 10.3% lion). rg Eq 0% (\$ 1), res 1), res title lo costs we ma	cing the rose just es- solid ales chile (in The w at 3963 spec- ower as- anu-	ject t ny's funds in a diffic thele share \$3.35 ous 1 ted q marg excha ness capit Stry. both pany	o post opera ament global ult fo ss, wi b. Incr Food o uality ins, a ange r is als al spe ker the s has	ting als, s l econ r the e've t estim eased & Dru initia as will ates p o pote share short a pot	nent. units, hould omy t forese rimme ate t costs ug Ad atives ll cur- persist miall by ho es lo and ctfolio	So, all of which J fare rel that will eeable fut ed a dim for next stemmin ministrat will cont rencies it. The Me y exposed spitals. ok attr long hat of produ	the c have atively certain ture. In the from year, g from inue to f prevent dSurg d to re active active active to the nets the	ompa- sound v well nly be Vever- n our now vari- anda- o hurt ailing busi- duced e for e com- hat is
Jurrent Assets 3354.3 Lett Payable 252.2 Jeat Due 194.4 Lett Due 194.4 Lett Due 194.4 Lett Due 19.9 Lass Flow 19.9 Jales 19.0% Cash Flow 20.5% Ammings 20.25% Cal. QUAPTERLYSALE MUMIAL Assets 20.27 Dools 122.127 Dools 123.127 Dools 123.17.13 Dools 123.17.13 Dools 124.17.13 Dools 24.5 Dools 124.17.13 Dools 124.17.13 Dools 24.5 Dools 124.5 <td>16.8 1050.7 Past Est'o Yrs. to 14.5% 1 20.5% 2 0.5% 1 30 Dec.31 1278 1462 1658 1845 20.5% 2 1658 1845 20.5% 2 1658 1845 20.5% 3 1658 1845 20.5% 3 1658 1845 20.5% 3 1658 1845 20.5% 3 1658 1658 1658 1658 1658 1658 1658 1658</td> <td>21.2 859.7 11.05.1 11.113 3.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5</td> <td>peri by d 31st 13.7' \$2 r tima virtu were inter cons Orth mem doub milli tivel than socia factu price</td> <td>od re ouble conse % (12. million te. B ally a up 1 mation tant c opaed t segn le-dig on) an y. Gro antic tring s, and</td> <td>sults, digit cutive 0% in shy usines cross 2.9% hal co urren ic imp nents it rate ad 16. oss mai ipateo ith in facili 1 curren</td> <td>, with s (yea quar cons of ou ss tree the b (to \$ ntribucies, t plant both es, ex 2% (\$ argins d, tho itiativities,</td> <td>rever r over ter. T tant over tant over r \$1, oard. 1,068 tions o \$58 and M contin pandi 690 r were ugh, over high headw</td> <td>nues er yea he top curren 655 r remai Domo milli rose 35 mil MedSu mued t ng 12 million e a li due to impro cer c inds.</td> <td>advan r) for line cies), nillion setic s on), w 10.3% lion). rg Eq 0 group 0% (\$ a), res ttle lo costs we may ommo Share</td> <td>cing the rose just es- solid ales chile (in The uip- w at 963 pec- wer as- anu- dity net</td> <td>ject t ny's funds in a diffic thele share \$3.35 ous l ted q marg excha ness capit Stry both pany reces</td> <td>o post opera ament global ult fo ss, we e-net i. Incr Food of uality ins, a ange r is als al spe ker the sion-r</td> <td>ting als, s l econ r the e've t estim eased & Dru initia as will ates p o pote nding share short a pon</td> <td>nent. units, hould omy t forese rimme ate f costs ug Ad atives ul cur bersist entiall by ho es lo and tfolio nt. It</td> <td>So, all of which 1 fare rel that will evable fut ead a dim for next stemmin ministrat will cont rencies i t. The Me y exposed spitals. Ok attr long hau of produ also has</td> <td>the c have atively certain ture. It is from ion m inue to f prev- dSurgel to re active ucts the a cash</td> <td>ompa- sound v well nly be Vever- n our now vari- anda- o hurt ailing tous- duced e for e com- hat is p-rich</td>	16.8 1050.7 Past Est'o Yrs. to 14.5% 1 20.5% 2 0.5% 1 30 Dec.31 1278 1462 1658 1845 20.5% 2 1658 1845 20.5% 2 1658 1845 20.5% 3 1658 1845 20.5% 3 1658 1845 20.5% 3 1658 1845 20.5% 3 1658 1658 1658 1658 1658 1658 1658 1658	21.2 859.7 11.05.1 11.113 3.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5	peri by d 31st 13.7' \$2 r tima virtu were inter cons Orth mem doub milli tivel than socia factu price	od re ouble conse % (12. million te. B ally a up 1 mation tant c opaed t segn le-dig on) an y. Gro antic tring s, and	sults, digit cutive 0% in shy usines cross 2.9% hal co urren ic imp nents it rate ad 16. oss mai ipateo ith in facili 1 curren	, with s (yea quar cons of ou ss tree the b (to \$ ntribucies, t plant both es, ex 2% (\$ argins d, tho itiativities,	rever r over ter. T tant over tant over r \$1, oard. 1,068 tions o \$58 and M contin pandi 690 r were ugh, over high headw	nues er yea he top curren 655 r remai Domo milli rose 35 mil MedSu mued t ng 12 million e a li due to impro cer c inds.	advan r) for line cies), nillion setic s on), w 10.3% lion). rg Eq 0 group 0% (\$ a), res ttle lo costs we may ommo Share	cing the rose just es- solid ales chile (in The uip- w at 963 pec- wer as- anu- dity net	ject t ny's funds in a diffic thele share \$3.35 ous l ted q marg excha ness capit Stry both pany reces	o post opera ament global ult fo ss, we e-net i. Incr Food of uality ins, a ange r is als al spe ker the sion-r	ting als, s l econ r the e've t estim eased & Dru initia as will ates p o pote nding share short a pon	nent. units, hould omy t forese rimme ate f costs ug Ad atives ul cur bersist entiall by ho es lo and tfolio nt. It	So, all of which 1 fare rel that will evable fut ead a dim for next stemmin ministrat will cont rencies i t. The Me y exposed spitals. Ok attr long hau of produ also has	the c have atively certain ture. It is from ion m inue to f prev- dSurgel to re active ucts the a cash	ompa- sound v well nly be Vever- n our now vari- anda- o hurt ailing tous- duced e for e com- hat is p-rich
Carlent Assets 3534.3 Carlent Assets 252.2 Dev Due 1084 Dev Due 1094 Same Luc 205 Same Luc 212 Same Luc	16.8 1050.7 1950	21.2 859.7 11.13 3.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5% 5.5	peri by d 31st 13.7' \$2 r tima virtu were inter cons Orth mem doub milli tivel than socia factu price	od re ouble conse % (12. million te. B ally a up 1 mation tant c opaed t segn le-dig on) an y. Gro antic tring s, and	sults, digit cutive 0% in shy usines cross 2.9% hal co urren ic imp nents it rate ad 16. oss mai ipateo ith in facili 1 curren	, with s (yea quar cons of ou ss tree the b (to \$ ntribucies, t plant both es, ex 2% (\$ argins d, tho itiativities,	rever r over ter. T tant over tant over r \$1, oard. 1,068 tions o \$58 and M contin pandi 690 r were ugh, over high headw	nues er yea he top curren 655 r remai Domo milli rose 35 mil MedSu mued t ng 12 million e a li due to impro cer c inds.	advan r) for line cies), nillion setic s on), w 10.3% lion). rg Eq 0 group 0% (\$ a), res ttle lo costs we may ommo Share	cing the rose just es- solid ales chile (in The uip- w at 963 pec- wer as- anu- dity net	ject t ny's funda in a diffic thele share \$3.35 ous I ted q marg excha ness capit Stry both pany reces debt- fortif	o post opera ament global ult fo: ss, we e-net i. Incr Food o uality ins, a ange r is als al spe ker the sion-r free ied by	ting als, s l econ r the e've t estim eased & Dru initia as wil ates p o pote share share share share share	nent. units, hould omy t forese rimme ate i costs ig Ad atives ll cur by ho es io and tfolio nt. It ce sh althy	So, all of which 1 fare rel hat will eeable fut eeable fut eable fut stemmin for next stemmin ministrat will cont rencies i t. The Me y expose spitals. ok attr. long hau of produ also has eet that' cash flow	the c have atively certain ure. I he from year, g from ion m inue to f preved Surgel to re active u. The acts to a cash s regy. Mor	ompa- sound v well nly be Never- n our now v vari- anda- o hurt vailing busi- duced e for e com- hat is n-rich, ularly eover,
Jurrent Assets 3534.3 Vectors Payable 252.2 Vectors Payable 10844 Vectors Payable 10945 Vectors Payable 2054 Vectors Payable 2054 Vectors Payable 2054 Vectors Payable 2055 Vectors Payable 2055 Vectors Payable 2055 Vectors Payable 2055 Vectors Payable 2057 Vectors Payable </td <td>16.8 1050.7 1957.7 1957.7 1957.7 1957.7 1957.7 1957.7 10.% f1 24.0% f2 20.55% 2 20.55% 2 20.55% 2 20.55% 2 1278 1462 1658 1845 2065 ARE A (\$mil.) 1278 1462 1625 1845 2065 ARE A 8 5.066 6.79 8 .92 SPADE 5</td> <td>21.2 859.7 3.5% 5.5% 5.5% 7.5% 9.5% 5.5% 7.5% 6000.5 6845 7585 Full Year 1.7585 Full Year 1.222 2.40 2.885 Full Year</td> <td>peri by d 31st 13.7 \$2 r tima virtu were inter cons Orth men doub milli tivel than socia factu price was Stry, abov</td> <td>od re ouble conse % (12. nillion te. B ally a up 1 nation tant c opaed t segn ile-dig on) an y. Gro antic tred w ring rs, and a cen ker sl e the the the the the the tred the the the the state of the the the tred the the the the tred the the the the tred the the the the tred the the the the the the the the tred the the the the the the the the the tred the the the the the the the the the the</td> <td>sults digit cutive 0% in 2.9% hal co urren ic impanents it rate nd 16 bss maint in facilit curren t belo hould year</td> <td>, with s (yeas quar a cons of ou ss tre the b (to \$ ntribu cies, t both es, ex, 2% (\$ argins d, tho itiativ itiativ itiativ ency h wo ou earlie</td> <td>rever rove ter. T tant of r \$1, oard. 1,068 titions o \$58 and M contir pandi: 690 r were ugh, o res to high headw \$2.88 er tal</td> <td>nues r yea he top curren 655 r remai Doma milli rose 35 mil MedSu ng 12 million e a li due to impro- cimer co rinds. 7 esti 3 in 2 ly: th</td> <td>advan r) for line cies), nillion ned s estic s on), w 10.3% lion). rg Eq 0% (\$ 1), res ttle lo costs we may ommo Share mate, 0008, is is is</td> <td>cing the rose just es- solid ales chile (in The uip- w at 963- pec- anu- dity alty net 20%</td> <td>ject t ny's funda in a diffic thele share \$3.35 ous 1 ted q marg excha ness capit Stry both pany reces debt- forvif favor tinue</td> <td>o post opera ament global ult fo ss, we enet . Incr Food of uality ins, a ange r is als al spe ker the sion-r free bied by able of d lom</td> <td>tiponen ting als, s l econ r the event eased & Dru initia s will tates p o pote nding share share a pon esista balano r a he lemog g-term</td> <td>nent. units, hould omy t forese rimme ate f costs ug Ad atives ll cur- bersist mtiall by ho es lo and tfolio and tfolio tfolio s lo and tfolio s lo a tfolio s lo and tfolio s lo a tfolio s lo a t tfolio s lo a tfolio s lo a tfolio s lo a s lo a tfolio s lo a s lo a tfolio s lo a a lo a a s lo a s lo a lo a</td> <td>So, all of which 1 fare rel hat will eeable fut eeable fut eable fut stemmin ministrat will cont rencies i t. The Me y expose spitals. ok attr long had of produ also has eet that' cash flow t trends poerity. W</td> <td>the c have actively certain ture. Note for g from ion m inue to f preve dSurge l to re active a cash s reg v. Mor presagy ce thin</td> <td>ompa- sound v well nly be Never- n our now i vari- anda- o hurt alug busi- duced for e com- hat is n-rich, ularly eover, e con- k fa- rok</td>	16.8 1050.7 1957.7 1957.7 1957.7 1957.7 1957.7 1957.7 10.% f1 24.0% f2 20.55% 2 20.55% 2 20.55% 2 20.55% 2 1278 1462 1658 1845 2065 ARE A (\$mil.) 1278 1462 1625 1845 2065 ARE A 8 5.066 6.79 8 .92 SPADE 5	21.2 859.7 3.5% 5.5% 5.5% 7.5% 9.5% 5.5% 7.5% 6000.5 6845 7585 Full Year 1.7585 Full Year 1.222 2.40 2.885 Full Year	peri by d 31st 13.7 \$2 r tima virtu were inter cons Orth men doub milli tivel than socia factu price was Stry, abov	od re ouble conse % (12. nillion te. B ally a up 1 nation tant c opaed t segn ile-dig on) an y. Gro antic tred w ring rs, and a cen ker sl e the the the the the the tred the the the the state of the the the tred the the the the tred the the the the tred the the the the tred the the the the the the the the tred the the the the the the the the the tred the	sults digit cutive 0% in 2.9% hal co urren ic impanents it rate nd 16 bss maint in facilit curren t belo hould year	, with s (yeas quar a cons of ou ss tre the b (to \$ ntribu cies, t both es, ex, 2% (\$ argins d, tho itiativ itiativ itiativ ency h wo ou earlie	rever rove ter. T tant of r \$1, oard. 1,068 titions o \$58 and M contir pandi: 690 r were ugh, o res to high headw \$2.88 er tal	nues r yea he top curren 655 r remai Doma milli rose 35 mil MedSu ng 12 million e a li due to impro- cimer co rinds. 7 esti 3 in 2 ly: th	advan r) for line cies), nillion ned s estic s on), w 10.3% lion). rg Eq 0% (\$ 1), res ttle lo costs we may ommo Share mate, 0008, is is is	cing the rose just es- solid ales chile (in The uip- w at 963- pec- anu- dity alty net 20%	ject t ny's funda in a diffic thele share \$3.35 ous 1 ted q marg excha ness capit Stry both pany reces debt- forvif favor tinue	o post opera ament global ult fo ss, we enet . Incr Food of uality ins, a ange r is als al spe ker the sion-r free bied by able of d lom	tiponen ting als, s l econ r the event eased & Dru initia s will tates p o pote nding share share a pon esista balano r a he lemog g-term	nent. units, hould omy t forese rimme ate f costs ug Ad atives ll cur- bersist mtiall by ho es lo and tfolio and tfolio tfolio s lo and tfolio s lo a tfolio s lo and tfolio s lo a tfolio s lo a t tfolio s lo a tfolio s lo a tfolio s lo a s lo a tfolio s lo a s lo a tfolio s lo a a lo a a s lo a s lo a lo a	So, all of which 1 fare rel hat will eeable fut eeable fut eable fut stemmin ministrat will cont rencies i t. The Me y expose spitals. ok attr long had of produ also has eet that' cash flow t trends poerity. W	the c have actively certain ture. Note for g from ion m inue to f preve dSurge l to re active a cash s reg v. Mor presagy ce thin	ompa- sound v well nly be Never- n our now i vari- anda- o hurt alug busi- duced for e com- hat is n-rich, ularly eover, e con- k fa- rok
Carlent Assets 3534.3 Carlent Assets 252.2 Deb Due 1094.4 Dispet Luce 1094.4 Carlent Assets 19.0% Sales 19.0% Dispet Luce 19.0% Sales 19.0% Dispet Luce 19.0% Cash Floor 20.5% Dispet Luce 19.0% Dispet Luce 20.5% Dispet Luce 19.0% Dispet Luce 19.0% Dispet Luce 19.0% Dispet Luce 20.5% Dispet Luce 118.1% Dispet Luce 11.1%	16.8 1050.7 1957.7 1957.7 1957.7 1957.7 1957.7 1957.7 10.% f1 24.0% f2 20.55% 2 20.55% 2 20.55% 2 20.55% 2 1278 1462 1658 1845 2065 ARE A (\$mil.) 1278 1462 1625 1845 2065 ARE A 8 5.066 6.79 8 .92 SPADE 5	21.2 859.7 11.05.7 5.5% 5.5% Full Year 4871.5 5405.6 6000.5 6845 7585 Full Year 1.75 2.02 2.40 2.88 3.35 Full Year	peri by d 31st 13.7 \$2 r tima virtu were inter cons Orth men doub milli tivel than socia factu price was Stry abov siste	od re ouble consectors % (12. nillion te. B ally a up 1 nation tant c opaed t segn le-dig on) an on antic tree way s, and a cen ker sl e the nt wit	sults digit cutive 00% in 1 shy usines cross 2.9% hal co urren ic imp nents it rate nd 16. oss mai pateo ith in facili d curren t belo nould year h mai	, with s (yeas quar i cons of ou ss tre the b (to \$ ntribu- cies, t plant both es, ex, 2% (\$ argins d, tho itiativ- itiativ- itiativ- ency l w ou earn earnie nagen	rever rever rove ter. T. tant of r\$1, ods tions to \$58 and M. contin pandi: 690 r were ugh, of res to high headw. \$0.6 \$2.88 ent's	nues rr yea he top curren 655 r remai Doma milli rose 35 mil MedSu nued t ng 12 million e a li due to impro- ter a li due to ter a li due to te	advan r) for line cies), nillion ned s stic s on), w stic s on), w rg Eq o gro 0.% (s i), res costs we mate, 008, is is is s is	cing the rose just es- solid ales chile (in The uip- w at 3963 spec- wer anu- dity net but 20%	ject t ny's funda in a diffic thele share \$3.35 ous 1 ted q marg excha ness capit Stry both pany reces debt- fortifi favor tionet	o post opera ament global ult fo ss, we -net . Incr Food uality ins, a ange r is als al spe ker the sion-r free ied by able of d long by r	ting als, s l econ r the event eased & Dru- initia s will cates I o pote- nding share short a pon esistan balanor a hellenong g-tern nked	nent. units, hould omy tf forese rimme ate forese rimme ate forese ig Ad atives ig Ad atives il cur bersist entiall by ho and tfolio nt. It ce sh althy raphic	So, all of which i fare rel hat will eeable fut eeable fut et a dim for next stemmin ministrat will cont trencies i t. The Me y exposed spitals. ok attr long hat of produ also has eet that cash flow trends period	the chave have actively certain ture. It is from year, g from inue to f preve dSurgel to re active a	ompa- sound v well nly be Vever- n our now v vari- anda- o hurt ailing busi- duced for e com- hat is n-rich, ularly eover, e con- ik fa- re 12-
Carlent Assets 3534.3 Carlent Assets 252.2 Debt Due 19.4 Debt Due 19.4 Davis 19.7 States 19.7 Sales 19.7 Sales 20.5 Call 00.4 OLATTELY SALE 23.5% Call 00.4 Due 10.9 Due 10.7	16.8 1050.7 13377 1950.	21.2 3659.7 859.7 1105.0 5.5% 5.5% 5.5% 7.5% 9.3% Full Year 4871.5 5.5% 5.405.6 6845 7.585 Full Year 2.40 2.845 7.585 Full Year 1.755 5.202 2.40 2.845 7.595 Full Year 1.755 5.5% Full Year 1.755 5.5% Full Year 1.755 5.7555 5.7555 5.7555 5.7555 5.7555 5.7555 5.7555 5.7555 5.75555 5.7555 5.7555 5.75555 5.75555 5.75555 5.75555 5.755555 5.755555555	peri by d 31st 13.7' \$2 r tima virtu were inter cons Orthh men doub milli tivel than socia factu price was Stry abov siste We'V	od re ouble consectors (% (12, million te. B unation te. B	sults: digit: cuttive 0% in i shy uusines: 2.9% 2.9% 2.9% all courses it ratu difficution it ratu di ratu di ratu di ratu di r	, with s (yea quar e quar e quar e cons of ou ss tree the b (to \$ ntribu es, ext blant both both bes, ext 22% (\$ argins 1, tho' titativ earn earn earn earn ativel 2009	revee r ove ter. T ove ter. T tant (r \$1, nds ooard. 1,068 titions so \$555 and M contin pandii 6690 n were ugh, (were to high heeadw * \$2.858 r tall set to high heeadw * \$0.65 * \$2.858 r tall y low . Mu	nues rr yeae he top urrer 655 rr remain Domm million rose 5 million e a li improve e a li e a li e a li e a li e a li e a li	dvan r) for line cices), million sestic s sestic s son), w 10.3% lion). rg Eq (so) (3), resettle lo o gro 00% (\$ (1), resettle lo o gro 00% (\$ (1), resettle o gro 00% (\$ (1), resettle 00% (\$ (cing the rose just essolid ales clin The uip wat 3963 pec- wer anu- dity net 20% con- ex- pac-	ject t ny's funda diffic thele shared \$3.35 ous 1 ted q marg excha ness capit Stry both pany reces debt- fortific favor tinue vorat time time time shared sh	o post opera ament global ult fo ss, w -net i. Incr Food d is als al spe ker the is als al spe ker the is als sour- free by able c d long ly ra sour t for sour e t for sour e t has sour e for sour e t has sour e t free by able c d long sour e t for sour e t has sour e t for sour e t has sour e t for sour e t has sour e t has sour e t has sour e t has sour e t has sour e t for sour e t has sour e t for sour e t has sour e t for sour e t has sour e t for sour e t has sour e t has sour e t for sour e t has sour e t for sour e t has sour e t for sour e for sour e t for sour e t for sour e t for sour e t for sour e for sou	pponer ting als, s l econ r the event eeased & Dru initiz as will o pote anding share a pon esista balan conset a pon esista balan conset 2009	nent. units, hould omy t forese rimma costs ag Ad costs ag Ad costs and costs costs and costs and costs costs and costs costs and costs co	So, all of which 1; fare rel hat will eeable fut or next ad a dim for next will cont stemmin ministrat will cont t. The Me y exposec spitals. of produ also has eet that' cash flow t trends p perity. W stock, at ely reduc generate	the chave have atively certain ture. It is from year, g from ion m ion to f preve dSurgel to re active active a cash s reg v. Mor poresag ve thir a me ed pro year, Mor poresag ve thir a me ed pro year, s reg ve thir a me	ompa- sound v well nly be Vever- n our now a vari- anda- o hurt 'ailing ; busi- duced for e com- hat is i-rich, ularly ecover, e con- k fa- re 12- fit es-
Carlent Assets 3534.3 Carlent Assets 252.2 Dev Due 1084 Dev Due 1094 Dev Due 1094 States 1097 Salas 1097 Summaps 22.5% Dev Due 22.5% Due 22.5% Due 22.5% Due <	16.8 1050.7 1957.7 1957.7 1957.7 1957.7 1957.7 1957.7 10.96 7 124.0% 7 24.0% 7	21.2 859.7 1105.7 5.5% 5.5% 7.5% 9.5% 4871.5 5405.6 6000.5 66845 7585 Full Year 4871.5 5405.6 6000.5 66845 7585 Full Year 4.2 2.02 2.40 2.88 3.335 Full Year 0.7	peri by d 31st 13.7' \$2 r tima virtu were inter cons Orthh men doub milli tivel than socia factu price was Stry abov siste We'V	od re ouble consectors (% (12, million te. B unation te. B	sults: digit: cuttive 0% in i shy uusines: 2.2.9% all courcoss 2.2.9% all courcoss 2.2.9% all cource in all cource in a shy uurren ic imp eents it ratu da 16 boss ma ipatee it so it ratu da 16 boss ma ipatee it so it ratu da 16 boss ma is so it ratu da 16 boss ma is so it ratu da 16 boss ma is so it so it so it ratu da 16 boss ma is so it so	with s (yes quar i cons of ous s tree the b the b the b both es, ex 2% (\$ argins 1, thoo itiativities, ency 1 we oun earn -earlien agive	revee r ove ter. T ove ter. T tant (r \$1, nds ooard. 1,068 titions so \$555 and M contin pandii 6690 n were ugh, (were to high heeadw * \$2.858 r tall set to high heeadw * \$0.65 * \$2.858 r tall y low . Mu	nues rr yeae he top urrer 655 rr remain Domm million rose 5 million e a li improve e a li e a li e a li e a li e a li e a li	dvan r) for line cices), million sestic s sestic s son), w 10.3% lion). rg Eq (so) (3), resettle lo o gro 00% (\$ (1), resettle lo o gro 00% (\$ (1), resettle o gro 00% (\$ (1), resettle 00% (\$ (cing the rose just es- solid ales clin The uip wat 3963 pec- wer anu- dity net 20% con- ex- pae-	ject t ny's funda diffic thele shared \$3.35 ous 1 ted q marg excha ness capit Stry both pany reces debt- fortific favor tinue vorat time time time shared sh	o post opera ament global ult fo ss, w -net i. Incr Food d is als al spe ker the is als al spe ker the is als sour- free by able c d long ly ra sour t for sour e t for sour e t has sour e for sour e t has sour e t free by able c d long sour e t for sour e t has sour e t for sour e t has sour e t for sour e t has sour e t has sour e t has sour e t has sour e t has sour e t for sour e t has sour e t for sour e t has sour e t for sour e t has sour e t for sour e t has sour e t has sour e t for sour e t has sour e t for sour e t has sour e t for sour e for sour e t for sour e t for sour e t for sour e t for sour e for sou	pponer ting als, s l econ r the event eeased & Dru initiz as will o pote anding share a pon esista balan r a he lemogg-tern nnked conser 2009	nent. units, hould omy t forese rimma costs ag Ad costs ag Ad costs and costs ag Ad costs and costs costs and costs and costs cost	So, all of which i fare rel hat will eeable fut eeable fut et a dim for next stemmin ministrat will cont trencies i t. The Me y exposed spitals. ok attr long hat of produ also has eet that cash flow trends period	the chave have atively certain ture. It is from year, g from ion m ion to f preve dSurgel to re active active a cash s reg v. Mor poresag ve thir a me ed pro year, Mor poresag ve thir a me ed pro year, s reg ve thir a me	ompa- sound v well nly be Vever- n our now a vari- anda- o hurt 'ailing ; busi- duced for e com- hat is i-rich, ularly ecover, e con- k fa- re 12- fit es-

Value Line

- Commentary
 - Note growth drivers and risks
- Projections
 - Sales and EPS
 - Rates box and 3-5 year projection in annual data
 - Profit Margin
 - Average P/E
 - Price

Check Value Line

ANNUAL RATES	Past 10 Vrs	Past 5 Vrs	Est'd '19-'21
Revenues	10.5%	10.0%	7.0%
Earnings Dividends Book Value	12.0% 13.0% 7.5%	12.0% 12.0% 12.5%	9.5%

Not a substitute for your own judgment!

	0 25-27
	67.55
AFETY 1 Ruised State	
18-Month Target Price Range	17.45
2005-27 PROJECTONS Price Gain Return	4.50
Cap'l Spending per sh	2.50
bby 251 453 417 Percent W1000 3134 3420 438 1456 W1000 3134 34208 2009 2001 1 1 Book Value per sh E	53.40
722 284 1200 1315 1339 212 285 373 405 157 214 280 291 33 19 30 44 78 64	37.00
48 81 75 51 45 734 847 9.70 1039 1082 5 Avg Ann'I P/E Ratio	32.0
260 274 239 162 222 140 145 144 108 141 10 56 55 95 156 156 125 Relative P/E Ratio	1.75
CAPTAL STRUCTURE & of Sinitz Totaletek 2:105.1 mil. LT Interest 255.0 m LT Debt 52:105.1 mil. LT Interest 255.0 m Lessex, Uncapitalized Annual renata 550.8	.8%
No Defined Benefit Pension Plan Common Stock 3773 A62 haves	2500
as of 5/24/22 MARKET CAP: 516.1 billion (Large Cap) URRENT POSITION 2020 2021 5	38.5%
calification (Smill)	100
Carrent Assets Ast 5 9336 Catch Payabe 82.1 85.8 Data Date 9 Over 194.2 223.9 Net Profit (Smill)	685
ANNUAL RATES Peet Past Eard Income Tax Rate	15.0%
	27.4%
Ener Not 47 House Ways August 2009 58:7 35:4 58:45 38:5 2009 58:7 39:8 39:5 39:1 38:5 2019 58:7 39:8 39:6 41:3 39:5	700
2022 424 7 4311 480 580 4554 Riccal EARWINGS PER SHARE A** Long-Term Debt (Smill)	1230
Eng Nov30 Feb28 Msr31 Aug31 2009 217 219 237 234 2002 243 230 22 253 234 2001 288 Shr. Equity (Smill)	1975
2022 325 327 3.75 3.27 2023 3.69 3.65 3.75 3.75 Cal: Outretry on Total Cap'l	21.5%
2018 56 64 64 64 64 2019 64 72 72 72 Detune on Chr Eculture	34.5%
2022 82 89 02 02 Detained to Com Ea	24.5%
A) Field year ends on August 31 p 00 Juids GAP enging prof to 201 p to incurdig/Datasis in the that occur 200 Juids CAP engine in the that occur 200 Juids Link the field starts from the that All Div'ds to Net Prof All Div'ds to Net Prof	26%

Check Value Line

ANNUAL RATES of change (per sh) Revenues	Past 10 Yrs. 10.5%	Past 5 Yrs. 10.0%	Est'd '19-'21 to '25-'27 7.0%
Earnings	12.0%	12.0%	10.5%
Book Value	7.5%	12.5%	12.5%

Not a substitute for your own judgment!

	© VALUE LINE PUB. LLC	25-27
FACTSET RESEARC	Revenues per sh A	67.55
TECHNICAL 2 Raised 81222 SETA 1.00 (1.00 - Markal) Shaded J Shaded J Sha	Earnings per sh AB	17.45
Price Gain Return gain 610 (+5%) 10% gain 610 (+5%) 10% statutional Decisions 1000000000000000000000000000000000000	Cap'l Spending per sh Book Value per sh E	2.50 53.40
7.92 9.84 12.00 13.15 13.93 2.12 2.86 3.25 3.73 4.08 1.57 2.14 2.50 2.91 3.13 2.1 30 .54 .76 .86 48 .81 .75 .51 .45	Common Shs Outst'g D	37.00
7.34 8.47 9.70 10.59 10.92 48.85 47.37 47.30 46.02 5 48.85 44.85 47.97 47.30 46.02 5 22.2 5 22.2 5 1.41 1.44 1.08 1.41 5 5.5% 9% 1.6% 1.2% 1.41 5 5.5% 9% 1.6% 1.2% 1.41 5 5.5% 9% 1.6% 1.2% 1.41 5 1.45% 1.45% 1.45% 1.6% 1.2% 1.41 5 1.45% 1.5% 1.5% 1.5% 1.5% 1.6% 1.2% 1.41 <t< td=""><td>Avg Ann'l P/E Ratio Relative P/E Ratio</td><td>32.0 1.75</td></t<>	Avg Ann'l P/E Ratio Relative P/E Ratio	32.0 1.75
Total Debt \$2105.1 mill. Due in 5 Yrs \$875.0 LT Debt \$2105.1 mill. LT Interest \$55.0 m (62% of Lesses, Uncapitalized Annual rentals \$30.8 No Defined Benefit Pension Plan Common Stock 37.979.842 shares	Avg Ann'l Div'd Yield Revenues (\$mill) A	.8%
Common Stock 3/ 9/9,642 snares as of 6/24/22 MARKET CAP: \$16.1 billion (Large Cap) CURRENT POSITION 2020 2021 5 (SMILL) Cash Assets 605.2 717.8 Receivables 155.0 151.2	Operating Margin	38.5%
Heceivables 153.0 151.2 Inventory 81.7 64.6 Current Assets 841.9 933.6 Accts Payable 82.1 85.8 Debt Due	Depreciation (\$mill) Net Profit (\$mill)	100 685
ANNUAL RATES Past Past Est'd of change (per ah) 10 Vrs. 5 Vrs. to 2 Revenues 10.5% 10.0% 7 "Cash Flow" 11.0% 12.0% 6 Earnings 12.0% 12.0% 6 Dividends 13.0% 12.0% 12.0% Doublends 13.0% 12.0% 12.0% Doublends 13.0% 12.0% 12.5%	ncome Tax Rate Vet Profit Margin	15.0% 27.4%
Energi OW/037571/201/05165 (#=314.4 Ends Nov.30 rec.co May.31 Aug.31 2019 351.7 354.9 364.5 364.3 2020 366.7 369.8 374.1 383.5 2021 386.2 391.8 399.6 411.9 2022 424.7 431.1 488.8 455.4	Working Cap'l (\$mill)	700
2023 470 480 520 530 Flocal EARNINGS PER SHARE ^ B Ends Nov.30 Feb.28 May.31 Aug.31 2019 2.17 2.19 2.37 2.34 2020 2.43 2.30 2.63 2.29 2021 2.88 2.72 2.78 88	Long-Term Debt (\$mill) Shr. Equity (\$mill)	1230 1975
2022 3.25 3.27 3.76 3.27 2023 3.60 3.65 3.75 3.75 Cal- endar QUARTERLY DIVIDENDS PAID C Mar.31 Jun.30 Sep.30 Dec.31 2018 .56 .64 .64 .64 2019 6.4 .72 .72 .72	Return on Total Cap'l	21.5%
2020 72 77 77 77 2021 72 82 82 2022 82 89 A) Fiscal year ends on August 31s B) Diluted GAAP earnings prior to 2021, por orma thereafter. Earnings may not sum to tot	Return on Shr. Equity Retained to Com Eq	34.5% 24.5%
forma thereafter. Earnings may not sum to tob due to rounding/changes in the share coun 5 2022 Value Ine, Inc. Al rights reserved. Fach THE FUBLISHER IS NOT RESPONSIBLE FOR ANY B HI it may be reproduced, resold, stored or transmitted in a	All Div'ds to Net Prof	26%

Morningstar Report

- Extensive commentary on future growth drivers
- Presents Bull AND Bear case
- Often provides long-term sales growth projection in Valuation section



Morningstar Long-Term Estimates

Fair Value and Profit Drivers | by Rajiv Bhatia Updated Jun 23, 2022

After tweaking our model, we are maintaining our fair value estimate of \$340 per share. Our fair value estimate is approximately 25 times our projected fiscal 2023 GAAP earnings estimate and 24 times our non-GAAP earnings estimate. FactSet has performed well given the volatility both in terms of new sales and retention amid COVID-19 macroeconomic disruption.

Over the next five years, we expect FactSet to organically grow revenue in the mid- to high-singledigit percent range. We expect growth in the firm's data feeds and wealth management to be faster than the firm's average. We expect FactSet's more mature segments, such as its research desktop and analytics suite, to grow a touch slower. We expect margin expansion due to revenue growth and cost-cutting actions such as the firm reducing its real estate footprint. We use a cost of equity of 7.5% in our discounted cash flow model.

Forecast High/Low P/E

- Review historical data give more weight to more recent values
- Review peer data

ß

- Member Sentiment
- Big Charts 5 Year P/E Chart

Forecast Low Price

- Review historical data
- Review low price options in tool
- Member Sentiment
- Stock Charts 5 years of weekly data



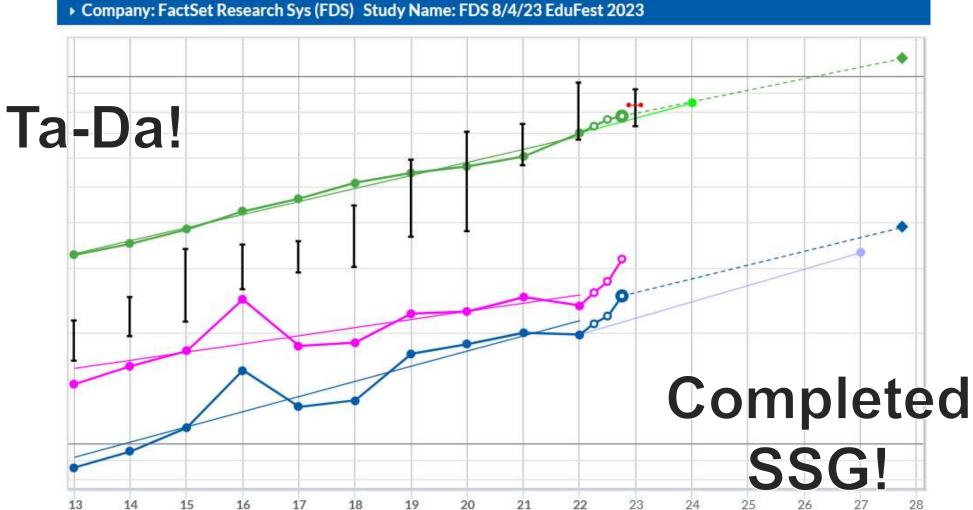
34

Assess Stock Price

- Review results in the tool
- Review price performance/market data
 - StockCharts.com
 - Yahoo! Finance price charts

Review Potential Return

- Review results in the tool
- Assess payout ratio (if necessary)
 - Review dividend and payout history
 - Dividend policy in 10-K filing
 - Value Line estimate



Company: FactSet Research Sys (FDS) Study Name: FDS 8/4/23 EduFest 2023

Question and Comments

Easy Research Using CoreSSG and SSGPlus

Suzi Artzberger

37

Director – Online Tools, Information Technology and Data <u>suzia@betterinvesting.org</u>

More Information

Stock Selection Guide Methodology & Forecasting

- Introduction to the SSG (series of 4 webinars)
- Adding Judgment to your SSG (series of 6 webinars)
- Mentor from your local chapter
- BetterInvesting National Conventions in-person or virtual (online)
- BetterInvesting magazine

Portfolios & Portfolio Reports

Using Portfolio Tools in CoreSSG & SSGPlus

Research Links

• Easy Research Using BI Tools (this class)

Screening

Screening & Stock Ideas from the BI Website

Quarterly Data

Using Quarterly Data to Enhance Stock Analysis