



## Rocky Mountain Model Investment Club

January 17, 2024

6:45 – 8:15 PM

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[www.betterinvesting.org/chapters/rocky-mountain](http://www.betterinvesting.org/chapters/rocky-mountain)

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## Rocky Mountain Model Investment Club

- Focus is modeling and education  
Effective club organization and management  
Fundamental stock investing
- Uses hypothetical money
- Meeting is open to the public

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## Agenda

- Minutes of the Last Meeting - Shirley Pfister
- Treasurer's Report - Debie Monax
- Education Presentation – Dori Raser
- Portfolio review – all stock watchers
- Discussion and actions – all members

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## Approval of Minutes of Last Meeting

Shirley Pfister, Secretary

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## Treasurer's Report

Debie Monax  
Treasurer and Director  
Rocky Mountain Chapter  
Model Investment Club

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## Monthly Report – January 2024

Security	Date of first buy	Shares owned	Price/ share	Cost/ share	Market value	Total cost	% Gain	% of total
Catalyst Pharamceuti (CPRX)	09/21/23	100.0	\$15.09	\$12.1800	\$1,509.00	\$1,218.00	23.9%	0.2%
Darling Ingredients (DAR)	01/19/22	60.0	\$46.27	\$56.5783	\$2,776.20	\$3,394.70	-18.2%	11.4%
Edwards Lifesciences (EW)	03/18/20	18.0	\$76.12	\$57.7133	\$1,370.16	\$1,038.84	31.9%	5.6%
Fox Factory Holding (FOXF)	04/14/20	24.0	\$66.92	\$42.9600	\$1,606.08	\$1,031.04	55.8%	6.6%
Green Brick Partners (GRBK)	02/16/22	40.0	\$51.22	\$20.0000	\$2,048.80	\$800.00	156.1%	8.4%
Intl Money Express I (IMXI)	11/15/23	96.0	\$20.81	\$20.8333	\$1,997.76	\$2,000.00	-0.1%	8.2%
Monster Bev Corp (MNST)	11/18/21	22.0	\$58.91	\$44.6950	\$1,296.02	\$983.29	31.8%	5.3%
Eplus Inc (PLUS)	09/24/20	49.0	\$76.47	\$41.2767	\$3,747.03	\$2,022.56	85.3%	15.4%
Rollins Inc (ROL)	10/19/23	30.0	\$43.29	\$33.3333	\$1,298.70	\$1,000.00	29.9%	5.3%
United States Lime & (USLM)	04/20/23	10.0	\$221.50	\$154.0000	\$2,215.00	\$1,540.00	43.8%	9.1%
WESTERN ALLIANCE BAN (WAL)	01/22/20	45.0	\$64.53	\$64.1889	\$2,903.85	\$2,888.50	0.5%	11.9%
<b>Totals</b>					\$22,768.60	\$17,916.93		93.3%
<b>Cash account</b>					Market value	Total cost		% of total
Broker					\$1,635.19	\$1,635.19		6.7%
<b>Totals</b>					\$1,635.19	\$1,635.19		6.7%
<b>Total value of portfolio</b>					\$24,403.79	\$19,552.12		100.0%
<b>Total number of units</b>			1,569.298837					
<b>Current unit value</b>			\$15.550760					
<b>Number of units each \$ 10 will purchase</b>			0.643055					

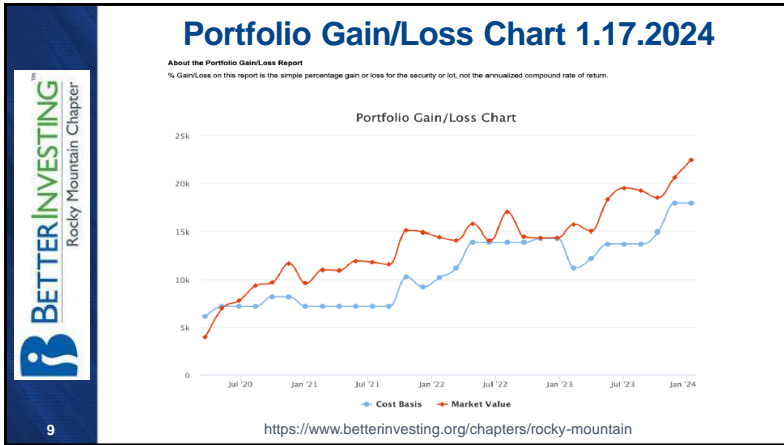
Comments: January 12, 2024  
Valuation Statement

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## Portfolio Gain/Loss Report 1.17.2024

Security	Date First Purchased	Shares Owned	Cost/ Share	Total Cost	Price/ Share	Market/ Value	\$ Gain/ Loss	% Gain/ Loss
Catalyst Pharamceuti (CPRX)	09/21/23	100.0000	\$12.1800	\$1,218.00	\$14.4900	\$1,449.00	\$231.00	19.0%
Darling Ingredients (DAR)	01/19/22	60.0000	\$56.5783	\$3,394.70	\$45.2700	\$2,716.20	(\$678.50)	-20.0%
Edwards Lifesciences (EW)	03/18/20	18.0000	\$57.7133	\$1,038.84	\$74.0300	\$1,332.54	\$293.70	28.3%
Fox Factory Holding (FOXF)	04/14/20	24.0000	\$42.9600	\$1,031.04	\$65.0100	\$1,560.24	\$529.20	51.3%
Green Brick Partners (GRBK)	02/16/22	40.0000	\$20.0000	\$800.00	\$50.1500	\$2,006.00	\$1,206.00	150.8%
Intl Money Express I (IMXI)	11/15/23	96.0000	\$20.8333	\$2,000.00	\$20.5800	\$1,975.68	(\$24.32)	-1.2%
Monster Bev Corp (MNST)	11/18/21	22.0000	\$44.6950	\$983.29	\$59.0500	\$1,299.10	\$315.81	32.1%
Eplus Inc (PLUS)	09/24/20	49.0000	\$41.2767	\$2,022.56	\$76.8200	\$3,764.18	\$1,741.62	86.1%
Rollins Inc (ROL)	10/19/23	30.0000	\$33.3333	\$1,000.00	\$43.7500	\$1,312.50	\$312.50	31.3%
United States Lime & (USLM)	04/20/23	10.0000	\$154.0000	\$1,540.00	\$224.0000	\$2,240.00	\$700.00	45.5%
WESTERN ALLIANCE BAN (WAL)	01/22/20	45.0000	\$64.1889	\$2,888.50	\$62.1900	\$2,798.55	(\$89.95)	-3.1%
<b>Totals</b>				\$17,916.93		\$22,453.99	\$4,537.06	25.3%

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**Member Value**

Three members are withdrawing. The values of their accounts are highlighted in the members value table.

Units	Cash Value	Percent of Club
69 0621	\$1,060.12	4.40%
43 0821	\$661.32	2.75%
6 6425	\$101.96	0.42%
136 2729	\$2,091.83	8.68%
69 0621	\$1,060.12	4.40%
136 2729	\$2,091.83	8.68%
10 8907	\$167.18	0.69%
136 2729	\$2,091.83	8.68%
136 2729	\$2,091.83	8.68%
136 2729	\$2,091.83	8.68%
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136 2729	\$2,091.83	8.68%
136 2729	\$2,091.83	8.68%
69 0621	\$1,060.12	4.40%
75 0415	\$1,151.91	4.78%
136 2729	\$2,091.83	8.68%

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**Questions or Comments?**

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**Evaluate a Portfolio Using PERT**

**Dori Raser**

A review of the current holdings using the Portfolio Evaluation Review Technique (PERT)

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## Catalyst Pharmaceuticals Inc. (CPRX)

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# Stock Watcher

### Carol Haverty

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## What Does CPRX Do?

- Develop and commercialize innovative therapies for treating rare and debilitating chronic neuromuscular and neurological diseases.
  - FIRDAPSE® a proprietary form of amifampridine phosphate for the treatment of patients with Lambert-Eaton mygasthenk syndrome.
  - Trials of 3 drugs currently waiting FDA approval. 3 drugs for unusual diseases, 1 completed for use, 2 almost at end of completion
- Listed on Forbes 2024 as America's most successful Small-Cap Companies
- Duchenne Treatment to be commercialized in 1Q24

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## Making Money in the Future – News, Morningstar

- Catalyst Pharmaceuticals Announces FIRDAPSE® New Drug Application Submitted in Japan by Partner DyDo Pharma
- Catalyst Pharmaceuticals Announces Appointment of Michael W. Kalb as Chief Financial Officer and Other Executive Promotions

Catalyst Pharmaceuticals **Reports Strong** Third Quarter 2023 Financial Results and Corporate Update

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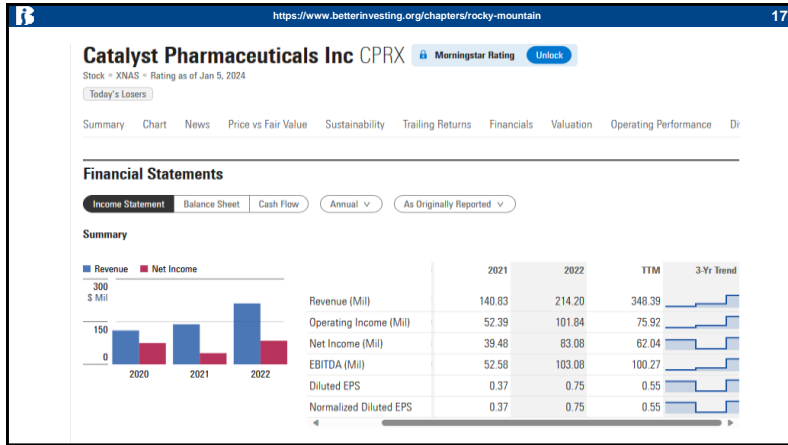
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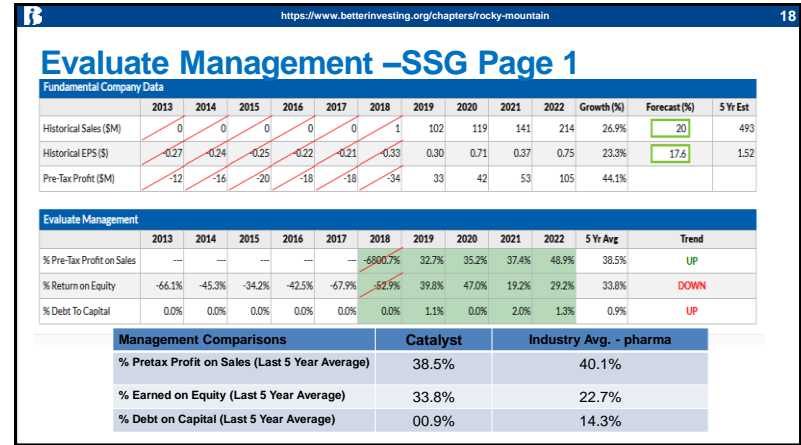
## Visual Analysis

Fundamental Company Data	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Growth (%)	Forecast (%)	5 Yr Est.
Historical Sales (\$M)	0	0	0	0	0	1	102	119	141	214	26.9%	20	493
Historical EPS (\$)	-0.27	-0.24	-0.25	-0.22	-0.21	-0.55	0.30	0.71	0.37	0.75	23.3%	17.4	1.52
Pre-Tax Profit (\$M)	-12	-16	-20	-18	-18	-34	33	42	53	105	44.1%		

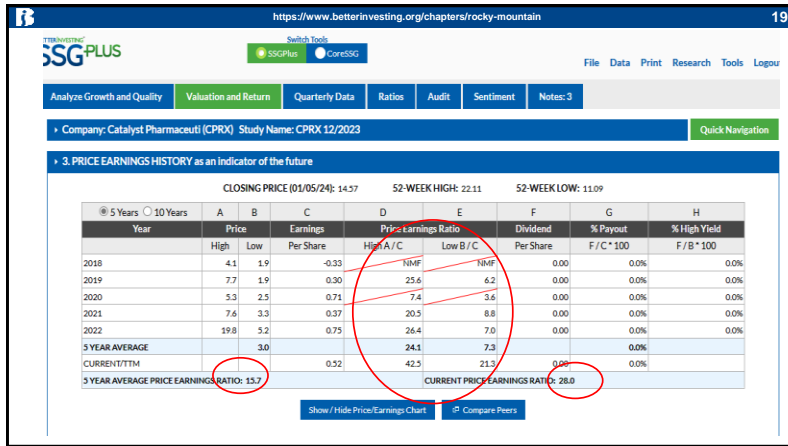
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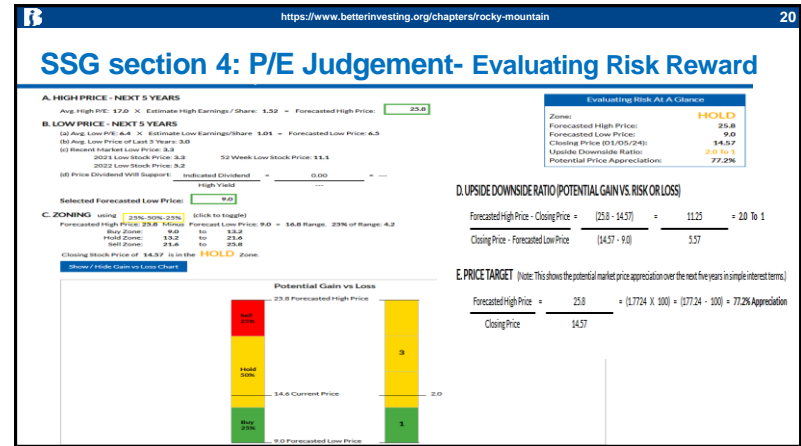
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## SSG Section 5: Five-Year Potential

5. FIVE-YEAR POTENTIAL

**A. CURRENT YIELD**  
 Indicated Annual Dividend = 0.00 = 0.0000 = 0.0%  
 Closing Price = 14.57

**B. AVERAGE YIELD - USING FORECAST HIGH P/E**  
 Avg. % Payout = 0 = 0.0%  
 Forecast High P/E = 17.0

**AVERAGE YIELD - USING FORECAST AVERAGE P/E**  
 Avg. % Payout = 0 = 0.0%  
 Forecast Average P/E = 11.70

**C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E**  
 Annualized Price Appreciation: 12.1%  
 Average Yield: 0.0%  
 Annualized Rate of Return: **12.1%**

**COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E**  
 Annualized Price Appreciation: 4.1%  
 Average Yield: 0.0%  
 Annualized Rate of Return: **4.1%**

**CATALYST PHARMA, INC. (CPH)** RECENT PRICE: 14.1

TIMELESS	3	2.3	3.1	3.5	3.8	2.4
SAFETY	4	3.4	3.6	1.7	2.3	0.6
TECHNICAL	3					
NEWS	1.5	(1.5) - (Value)				

18-Month Target Price Range: Low/High: \$28 (100%)  
 2024-25 PROJECTIONS: High: \$31 (140%) Avg. Price: \$28 (100%) Low: \$25 (140%)

**SSG Results Summary**  
 Zone: **HOLD**  
 Upside/Downside Ratio: 2.0 To 1  
 Total Return (High P/E): 12.1%  
 Projected Return (Avg. P/E): 4.1%  
 Buy price to satisfy US/DS of 3 to 1 and 15% total return: 12.8  
 Buy Below price based on zoning selection: 13.2  
 Closing Price (01/05/24): 14.57

**ESTIMATES Market Watch**  
 CPH will report 2023 earnings on 02/13/2025

Year	2022	2023	2024	2025
High	0.77	1.18	1.85	2.29
Low	0.71	0.57	0.81	1.50
Average	0.73	0.78	1.37	1.94

CPH Estimate

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## Darling Ingredients Inc. (DAR)

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### Stock Watcher

John Rogers

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## What Does DAR Do?

- Develops and manufactures sustainable ingredients for customers in the pharmaceutical, food, pet food, fuel, and fertilizer industries.
- Collects and transforms all aspects of animal by-product streams including used cooking oil and bakery remnants into ingredients, including gelatin, fats, proteins, pet food ingredients, fertilizers, and other specialty products.
- Darling has three primary business segments  
 feed ingredients (the majority of revenue)  
 food ingredients  
 fuel ingredients

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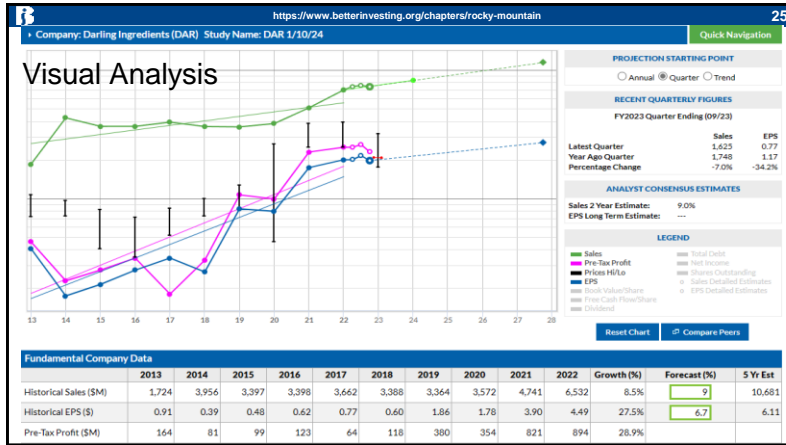
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## Making Money in the Future

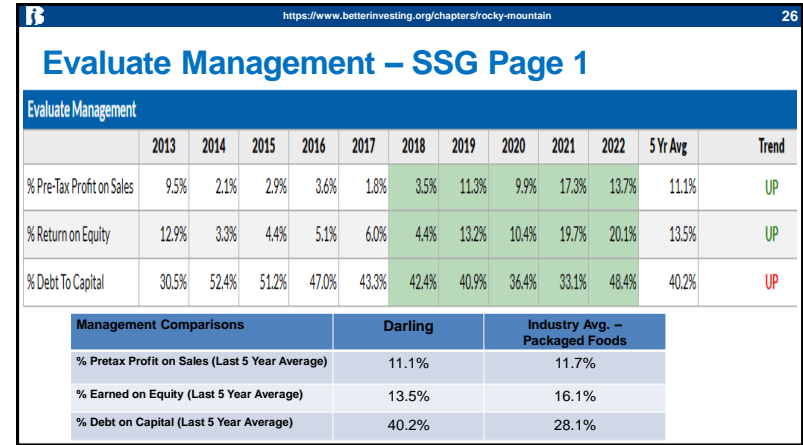
- Darling has grown via acquisitions and will continue to do so in the future as opportunities arise
- The primary market is in the US. DAR has been expanding outside the US. With just 10% global market share, there is room for expansion
- Darling has a 50/50 joint venture with Valero Refining to produce renewable diesel which is a growing category. Adding sustainable aviation fuels will be a new market.

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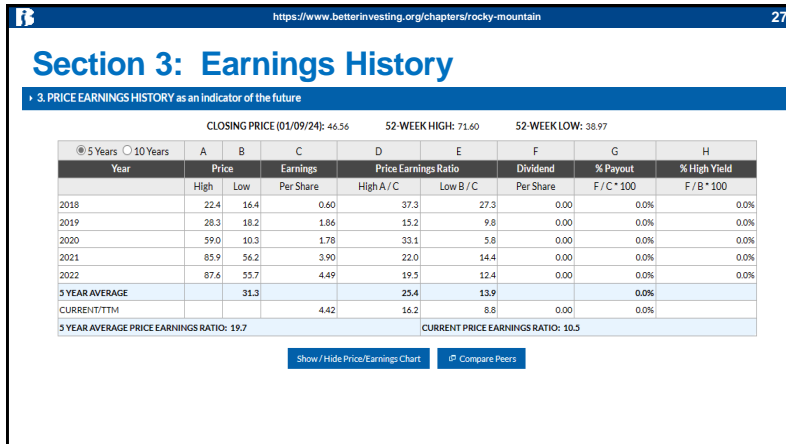
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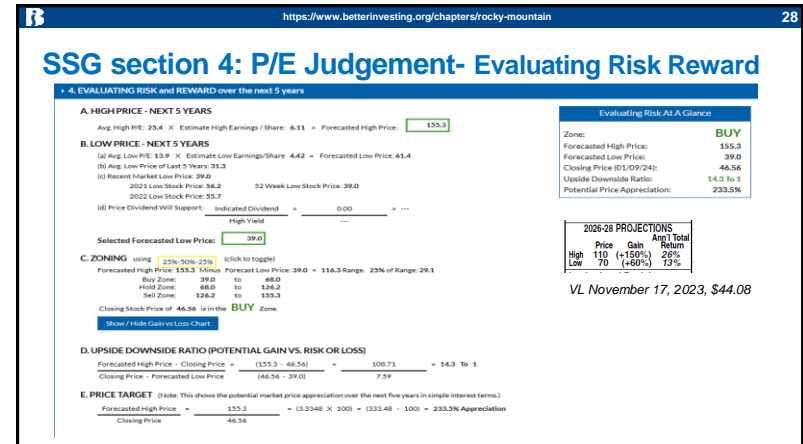
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**5. FIVE-YEAR POTENTIAL**

**A. CURRENT YIELD**

Indicated Annual Dividend = 0.00 = 0.0000 = 0.0%

Closing Price 46.56

**B. AVERAGE YIELD - USING FORECAST HIGH P/E**

Avg. % Payout =  = 0.0%

Forecast High P/E 25.4

**AVERAGE YIELD - USING FORECAST AVERAGE P/E**

Avg. % Payout = 0 = 0.0%

Forecast Average P/E 19.65

**C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E**

Annualized Price Appreciation	27.2%
Average Yield	0.0%
Annualized Rate of Return	27.2%

**COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E**

Annualized Price Appreciation	20.9%
Average Yield	0.0%
Annualized Rate of Return	20.9%

**SSG Results Summary**

Zone: **BUY**

Upside Downside Ratio: 14.3 To 1

Total Return (High P/E): 27.2%

Projected Return (Avg. P/E): 20.9%

Buy price to satisfy US/DS of 3 to 1 and 15% total return: 68.0

Buy Below price based on zoning selection: 68.0

Closing Price (01/09/24): 46.56

**2026-28 PROJECTIONS**

	Price	Gain	Ann'l Total Return
High	110	(+150%)	26%
Low	70	(+60%)	13%

VL November 17, 2023, \$44.08

CAGR from current price to VL projected prices:  
\$110 – 18.8%  
\$70 – 8.5%

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## Edwards Lifesciences Corp. (EW)

### Stock Watcher

Joan Loken

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## What Does EW Do?

- Designs, manufactures, and markets medical devices and equipment for advanced stages of heart disease
- It is a leader across key products
  - Surgical tissue heart valves, transcatheter valve technologies, surgical clips, catheters
  - Monitoring systems to measure a patient's heart function during surgery
- Sales 55% from outside the U.S

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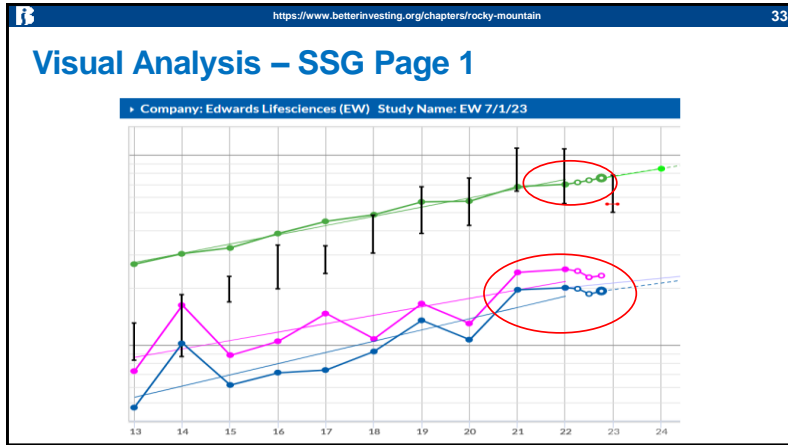
## Making Money in the Future – Value Line

- The company's largest unit, Transcatheter Aortic Valve Replacement (TAVR), grew at ~12%
- Launch of the SAPIEN Ultra RESILIA valve in the U.S. helped drive the solid showing
- Surgical Structural Heart and Critical Care segments posted decent gains
- Company's smallest unit, Transcatheter Mitral and Tricuspid Therapies (TMTT) continued to deliver impressive increase
- Future Potential: TAVR should grow at a solid pace and the potential for TMTT could boost results in a few years

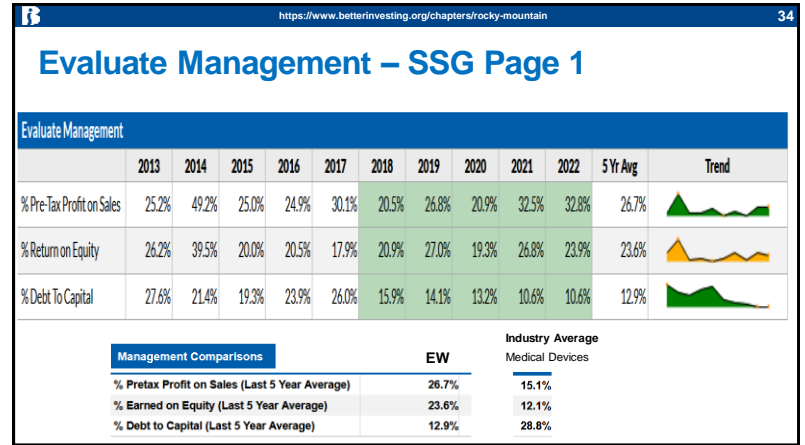
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Section 3: Earnings History

3. PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE [11/20/23]: 67.19 52-WEEK HIGH: 94.87 52-WEEK LOW: 60.57

Year	Price	Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield	
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2018	58.3	36.9	1.13	51.8	32.7	0.00	0.0%	0.0%
2019	82.5	47.0	1.64	50.2	28.6	0.00	0.0%	0.0%
2020	92.1	51.5	1.30	70.8	39.6	0.00	0.0%	0.0%
2021	131.7	78.4	2.38	55.3	33.0	0.00	0.0%	0.0%
2022	131.1	67.1	2.44	53.7	27.5	0.00	0.0%	0.0%
5 YEAR AVERAGE		56.2		52.8	30.4		0.0%	0.0%
CURRENT/TTM			2.34	40.5	25.9	0.00	0.0%	0.0%
5 YEAR AVERAGE PRICE EARNINGS RATIO: 41.6								
CURRENT PRICE EARNINGS RATIO: 28.7								

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SSG section 4: P/E Judgement- Evaluating Risk Reward

4. EVALUATING RISK and REWARD over the next 5 years

Evaluating Risk At A Glance

**A. HIGH PRICE - NEXT 5 YEARS**  
 Avg. High P/E: 40.0 X Estimate High Earnings / Share: 3.52 = Forecasted High Price: **140.7**

**B. LOW PRICE - NEXT 5 YEARS**  
 (a) Avg. Low P/E: 25.9 X Estimate Low Earnings/Share: 2.34 = Forecasted Low Price: 60.6  
 (b) Avg. Low Price of Last 5 Years: 56.2  
 (c) Recent Market Low Price: 60.6  
 2021 Low Stock Price: 78.4 52 Week Low Stock Price: 60.6  
 2022 Low Stock Price: 67.1  
 (d) Price Dividend Will Support: Indicated Dividend = 0.00 = ---  
 High Yield ---

Selected Forecasted Low Price: **60.6**

**C. ZONING** using 25%-50%-25% (click to toggle)  
 Forecasted High Price: 140.7 Minus Forecast Low Price: 60.6 = 80.1 Range: 25% of Range: 20.0  
 Buy Zone: 60.6 to 80.6  
 Hold Zone: 80.6 to 120.7  
 Sell Zone: 120.7 to 140.7  
 Closing Stock Price of 76.12 is in the **BUY** Zone.

Zone: **BUY**  
 Forecasted High Price: 140.7  
 Forecasted Low Price: 60.6  
 Closing Price (01/10/24): 76.12  
 Upside Downside Ratio: 4.2 To 1  
 Potential Price Appreciation: 84.9%

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## SSG Section 5: Five-Year Potential

**5. FIVE-YEAR POTENTIAL**

**A. CURRENT YIELD**

Indicated Annual Dividend	=	0.00	=	0.0000	=	0.0%
Closing Price		76.12				

**B. AVERAGE YIELD - USING FORECAST HIGH P/E**

Avg. % Payout	=	0	=	0.0%	
Forecast High P/E		40.0			

**AVERAGE YIELD - USING FORECAST AVERAGE P/E**

Avg. % Payout	=	0	=	0.0%	
Forecast Average P/E		32.95			

**C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E**

Annualized Price Appreciation	13.1%
Average Yield	0.0%
Annualized Rate of Return	13.1%

**COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E**

Annualized Price Appreciation	8.8%
Average Yield	0.0%
Annualized Rate of Return	8.8%

**SSG Results Summary**

Zone: **BUY**

Upside/Downside Ratio: **4.2 To 1**

Total Return (High P/E): **13.1%**

Projected Return (Avg. P/E): **8.8%**

Buy price to satisfy US/DS of 3 to 1 and 15% total return: **70.0**

Buy Below price based on zoning selection: **80.6**

Closing Price (01/10/24): **76.12**

**2026-28 PROJECTIONS**

	Price	Gain	Ann'l Total Return
High	140	(+125%)	22%
Low	100	(+60%)	13%

November 10, 2023

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**Eplus Inc. (PLUS)**

**Stock Watcher**  
Thomas DeVries

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**What Does PLUS Do?**

Provider of technology solutions with two segments.

Technology include security, cloud, data center, networking, collaboration, artificial intelligence, and emerging solutions accounting for 98% of ePlus \$2 billion in sales.

Financing which derives revenue from leasing IT, medical equipment, disposition of that equipment at the end of the lease, financing of third party software licenses, software assurance and maintenance.

**Customers & Employees**

Serves commercial entities, state and local governments, government contractors, healthcare, and educational institutions. 1,755 employees as of March 31, 2023.

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**How does PLUS Make Money Now & in the Future**

- The company's technology solutions enable organizations to optimize their IT environment and supply chain processes.
- Consulting, professional and managed services, and complete lifecycle management services, including flexible financing solutions.
- Focuses on selling to medium and large enterprises in the United States and customers in select international markets, including the United Kingdom, the European Union, India, Singapore, and Israel.

**Trends which Create Higher Growth**

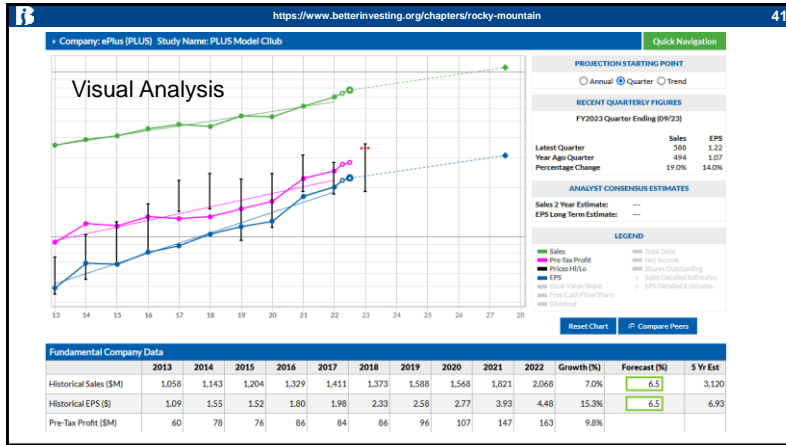
- Multi-cloud strategy with public, private and hybrid cloud architectures and cloud-enabled frameworks have become a core foundation of modern IT.
- IT security breaches and cyberattacks over the last decade, cyberattacks have become more sophisticated, numerous, and invasive.
- Disruptive technologies are creating complexity and challenges for customers and vendors.
- Customer IT decision-making is shifting from IT departments to line-of-business personnel.
- Lack of sufficient internal IT resources at mid-sized and large enterprises, and scarcity of IT personnel in certain high-demand disciplines. Increasing need for third-party services.

**Fiscal Year 2024 Guidance**

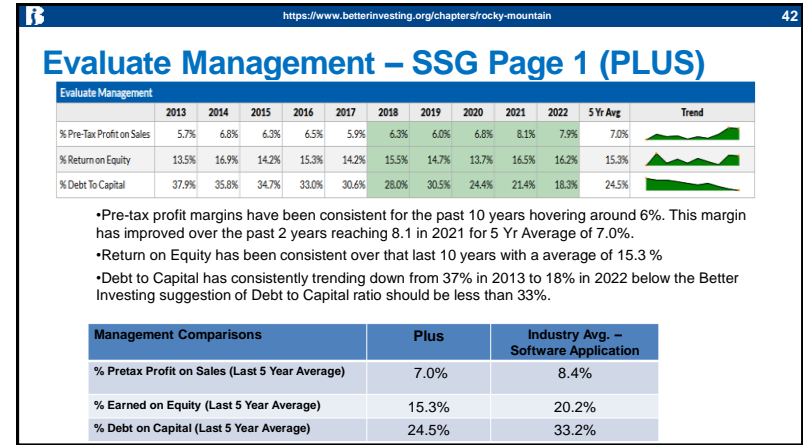
- Continue to outperform IT industry spending growth
- Upside driven by focus sectors with above market growth
- Improving supply chain and strong backlog +
- Revenue \$2.23 billion to \$2.33 billion (8% to 13% year on year)

<https://www.betterinvesting.org/chapters/rocky-mountain>

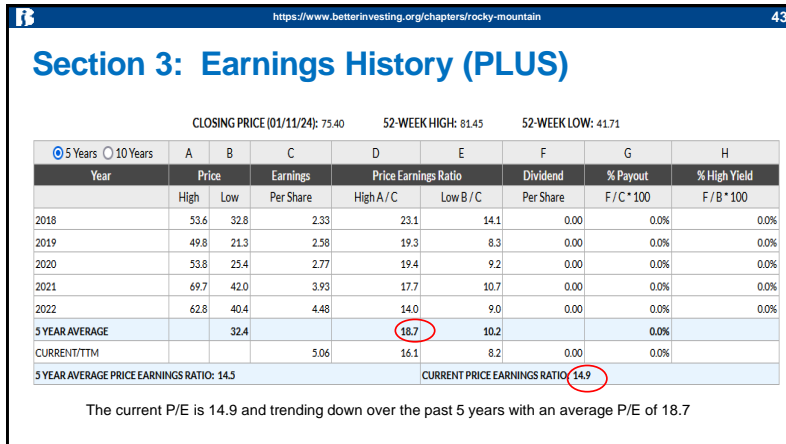
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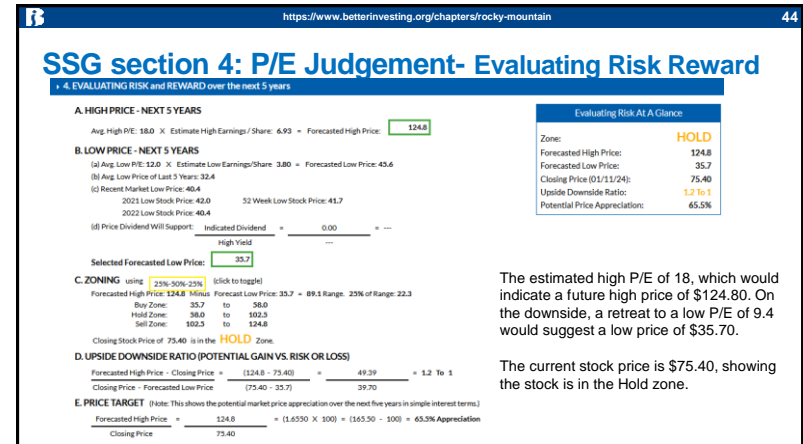
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## SSG Section 5: Five-Year Potential

5. FIVE-YEAR POTENTIAL

**A. CURRENT YIELD**

$$\frac{\text{Indicated Annual Dividend } 0.00}{\text{Closing Price } 75.40} = 0.0000 = 0.0\%$$

**B. AVERAGE YIELD - USING FORECAST HIGH P/E**

$$\frac{\text{Avg. \% Payout } 0}{\text{Forecast High P/E } 18.0} = 0.00$$

**AVERAGE YIELD - USING FORECAST AVERAGE P/E**

$$\frac{\text{Avg. \% Payout } 0}{\text{Forecast Average P/E } 15.00} = 0.00$$

**C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E**

Annualized Price Appreciation	10.6%
Average Yield	0.0%
Annualized Rate of Return	10.6%

**COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E**

Annualized Price Appreciation	6.6%
Average Yield	0.0%
Annualized Rate of Return	6.6%

**SSG Results Summary**

Zone: **HOLD**

Upside/Downside Ratio: **1.2 to 1**

Total Return (High P/E): **10.6%**

Projected Return (Avg. P/E): **6.6%**

Buy price to satisfy US/DS of 3 to 1 and 15% total return: **58.0**

Buy Below price based on zoning selection: **58.0**

Closing Price (01/11/24): **75.40**

The upside/downside ratio using these prices is 1.2 to 1, with an annualized 10.6% total return using forecasted High P/E and with an annualized 4.7% return using forecasted average P/E.

January 12, 2024

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**Fox Factory Holding Corp. (FOXF)**

## Stock Watcher

Jane Nelson

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**What Does FOXF Do?**

FOXF designs, engineers, manufactures and markets performance ride dynamics products for customers worldwide. Primarily suspension products from bicycles to all on and off-road vehicles.

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**Making Money in the Future – Value Line**

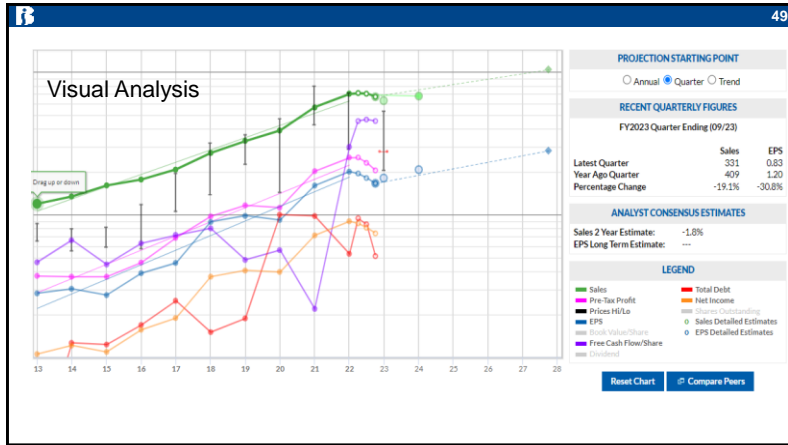
Business is expected to be slow in next 6-18 months as customers pull back from nonessential expenditures, still being fearful of a recession and/or continued high interest rates.

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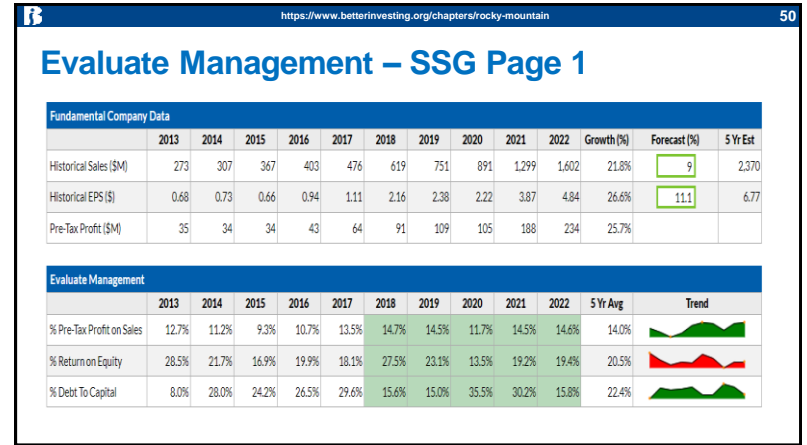
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### Section 3: Earnings History

3. PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE (01/09/24): 66.82    52-WEEK HIGH: 127.54    52-WEEK LOW: 49.12

5 Years  10 Years

Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2018	76.8	33.2	2.16	35.5	15.4	0.00	0.0%	0.0%
2019	86.9	54.2	2.38	36.5	22.8	0.00	0.0%	0.0%
2020	113.4	34.6	2.22	51.1	15.6	0.00	0.0%	0.0%
2021	190.3	101.6	3.87	49.2	26.3	0.00	0.0%	0.0%
2022	171.8	69.3	4.84	35.5	14.3	0.00	0.0%	0.0%
5 YEAR AVERAGE		58.6		35.9	18.9		0.0%	
CURRENT/TTM			4.00	31.9	12.3	0.00	0.0%	
5 YEAR AVERAGE PRICE EARNINGS RATIO: 27.4				CURRENT PRICE EARNINGS RATIO: 16.7				

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### Quarterly Growth Trend Table

Period	Trailing 4 Quarters									
	EPS		PTP		Sales		Income Tax		% Change	
	\$	\$ Mil	% Sales	\$ Mil	% Rate	EPS	PTP	Sales		
06/20	1.86	85.7	11.2	764.7	11.1	13.0	-15.1	-15.4	11.4	
09/20	2.01	94.5	11.6	814.0	12.2	12.9	-13.4	-10.4	12.8	
12/20	2.18	104.5	11.7	890.6	13.3	12.7	-8.4	-3.7	18.6	
03/21	2.87	136.9	13.9	987.3	17.4	12.7	34.7	40.8	27.6	
06/21	3.60	171.5	15.1	1,132.4	19.1	11.1	93.5	100.0	48.1	
09/21	3.73	181.6	14.9	1,219.1	22.8	12.6	85.6	92.1	49.8	
12/21	3.87	188.4	14.5	1,299.1	23.9	12.7	77.5	80.2	45.9	
03/22	4.10	196.9	14.1	1,395.9	22.6	11.5	42.9	43.8	41.4	
06/22	4.31	211.8	14.4	1,474.4	27.3	12.9	19.7	23.5	30.2	
09/22	4.48	222.3	14.5	1,536.2	30.1	13.6	20.1	22.4	26.0	
12/22	4.84	233.8	14.6	1,602.5	26.3	11.2	25.1	24.1	23.4	
03/23	4.69	234.4	14.4	1,624.4	34.3	14.6	14.4	19.1	16.4	
06/23	4.37	216.3	13.4	1,618.4	30.6	14.1	1.4	2.1	9.8	
09/23	4.00	190.9	12.4	1,540.3	21.3	11.2	-10.7	-14.1	0.3	

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### SSG section 4: P/E Judgement- Evaluating Risk Reward

**A. HIGH PRICE - NEXT 5 YEARS**  
 Avg. High P/E: 27.4 X Estimate High Earnings/Share: 6.77 = Forecasted High Price: **185.5**

**B. LOW PRICE - NEXT 5 YEARS**  
 (a) Avg. Low P/E: 18.9 X Estimate Low Earnings/Share: 3.87 = Forecasted Low Price: 73.1  
 (b) Avg. Low Price of Last 5 Years: 58.6  
 (c) Recent Market Low Price: 49.1  
 2021 Low Stock Price: 101.8 52 Week Low Stock Price: 49.1  
 2022 Low Stock Price: 69.3  
 (d) Price Dividend Will Support: Indicated Dividend = 0.00 = ---  
 High Yield

Selected Forecasted Low Price: **49.1**

**C. ZONING** using 25%-50%-25% (click to toggle)  
 Forecasted High Price: 185.5 Minus Forecast Low Price: 49.1 = 136.4 Range: 25% of Range: 34.1  
 Buy Zone: 68.1 to 83.2  
 Hold Zone: 83.2 to 151.4  
 Sell Zone: 151.4 to 185.5  
 Closing Stock Price of 66.82 is in the **BUY** Zone.

Show/Hide Gains vs Loss Chart

**D. UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)**  
 Forecasted High Price - Closing Price = (185.5 - 66.82) = 118.68 = 6.7 To 1

Evaluating Risk At A Glance	
Zone:	<b>BUY</b>
Forecasted High Price:	185.5
Forecasted Low Price:	49.1
Closing Price (01/09/24):	66.82
Upside/Downside Ratio:	6.7 To 1
Potential Price Appreciation:	177.6%

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### SSG Section 5: Five-Year Potential

**5. FIVE-YEAR POTENTIAL**

**A. CURRENT YIELD**  
 Indicated Annual Dividend = 0.00 = 0.0000 = 0.0%  
 Closing Price = 67.19

**B. AVERAGE YIELD - USING FORECAST HIGH P/E**  
 Avg. % Payout = 0 = 0.0%  
 Forecast High P/E = 38.0

**AVERAGE YIELD - USING FORECAST AVERAGE P/E**  
 Avg. % Payout = 0 = 0.0%  
 Forecast Average P/E = 31.50

**C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E**  
 Annualized Price Appreciation: 14.4%  
 Average Yield: 0.0%  
 Annualized Rate of Return: 14.4%

**COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E**  
 Annualized Price Appreciation: 10.2%  
 Average Yield: 0.0%  
 Annualized Rate of Return: 10.2%

SSG Results Summary	
Zone:	<b>BUY</b>
Upside/Downside Ratio:	7.4 To 1
Total Return (High P/E):	14.4%
Projected Return (Avg. P/E):	10.2%
Buy price to satisfy US/DS of 3 to 1 and 15% total return:	65.6
Buy Below price based on zoning selection:	76.8
Closing Price (11/20/23):	67.19

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BETTER INVESTING Rocky Mountain Chapter

## Green Brick Partners Inc. (GBRK)

### Stock Watcher

Jane Nelson

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**BETTER INVESTING**  
 Rocky Mountain Chapter

## What Does it Do?

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GRBK is a diversified homebuilding and land development company operating under eight brand names in Texas, the Southeast and Colorado. It is involved in all aspects of the process from land acquisition to design, construction and sales for residential neighborhoods.

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 Rocky Mountain Chapter

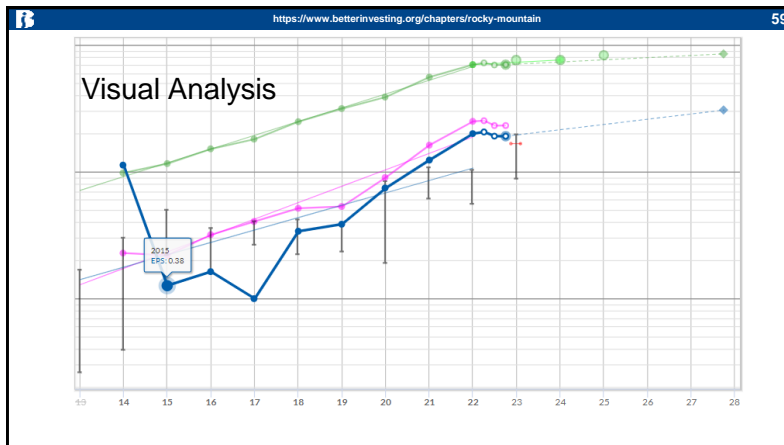
## Making Money in the Future

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Recent past operating environment, with the sharp increase in mortgage rates meant a decline in housing availability and affordability. Results going forward depend on interest rates and employment numbers. New housing stock will benefit because existing home owners don't want to give up low mortgage rates.

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### Evaluate Management – SSG Page 1

Fundamental Company Data												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Growth (%)	Forecast (%)
Historical Sales (\$M)	0	246	291	380	454	624	792	976	1,403	1,758	28.4%	4
Historical EPS (\$)	-1.08	3.40	0.38	0.49	0.30	1.02	1.16	2.24	3.72	6.02	25.3%	10
Pre-Tax Profit (\$M)	-10	36	35	51	64	82	84	143	257	396	34.8%	

Evaluate Management												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	---	14.7%	11.9%	13.3%	14.1%	13.1%	10.7%	14.6%	18.3%	22.6%	15.9%	
% Return on Equity	-15.8%	739.6%	5.3%	6.4%	3.6%	11.3%	11.5%	18.6%	24.6%	28.8%	19.0%	
% Debt To Capital	0.0%	50.6%	13.0%	18.3%	21.9%	30.0%	31.6%	25.6%	28.0%	25.9%	28.3%	

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## Section 3: Earnings History

3. PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE (01/12/24): 50.15 52-WEEK HIGH: 59.30 52-WEEK LOW: 26.51

Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2018	12.5	6.7	1.02	12.3	6.5	0.00	0.00%	0.0%
2019	11.8	7.0	1.16	10.1	6.1	0.00	0.00%	0.0%
2020	25.1	5.7	2.24	11.2	2.5	0.00	0.00%	0.0%
2021	32.3	18.3	3.72	8.7	4.9	0.00	0.00%	0.0%
2022	30.9	16.8	6.02	5.1	2.8	0.00	0.00%	0.0%
5 YEAR AVERAGE			10.9	9.5	4.6		0.0%	
CURRENT/TTM			5.74	10.3	4.6	0.00	0.0%	
5 YEAR AVERAGE PRICE EARNINGS RATIO: 7.0				CURRENT PRICE EARNINGS RATIO: 8.7				

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## SSG section 4: P/E Judgement- Evaluating Risk Reward

**A. HIGH PRICE - NEXT 5 YEARS**  
 Avg. High P/E: 9.5 X Estimate High Earnings / Share: 9.24 = Forecasted High Price:

**B. LOW PRICE - NEXT 5 YEARS**  
 (a) Avg. Low P/E: 4.6 X Estimate Low Earnings/Share: 5.74 = Forecasted Low Price: 26.4  
 (b) Avg. Low Price of Last 5 Years: 10.9  
 (c) Recent Market Low Price: 16.8 52 Week Low Stock Price: 26.5  
 2021 Low Stock Price: 18.3  
 2022 Low Stock Price: 16.8  
 (d) Price Dividend Will Support:  $\frac{\text{Indicated Dividend}}{\text{High Yield}} = \frac{0.00}{\text{---}} = \text{---}$   
 Selected Forecasted Low Price:

**C. ZONING** using  (click to toggle)  
 Forecasted High Price: 87.8 Minus Forecast Low Price: 26.4 = 61.4 Range: 25% of Range: 15.4  
 Buy Zone: 26.4 to 41.8  
 Hold Zone: 41.8 to 72.5  
 Sell Zone: 72.5 to 87.8  
 Closing Stock Price of 50.15 is in the **HOLD** Zone.

**D. UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)**  
 Forecasted High Price - Closing Price = (87.8 - 50.15) = 37.7 = 1.6 To 1

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## SSG Section 5: Five-Year Potential

**A. CURRENT YIELD**  
 $\frac{\text{Indicated Annual Dividend}}{\text{Closing Price}} = \frac{0.00}{50.15} = 0.0000 = 0.0\%$

**B. AVERAGE YIELD - USING FORECAST HIGH P/E**  
 $\frac{\text{Avg. \% Payout}}{\text{Forecast High P/E}} = \frac{0}{9.5} = 0.0\%$

**AVERAGE YIELD - USING FORECAST AVERAGE P/E**  
 $\frac{\text{Avg. \% Payout}}{\text{Forecast Average P/E}} = \frac{0}{7.05} = 0.0\%$

**C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E**  
 Annualized Price Appreciation 11.9%  
 Average Yield 0.0%  
 Annualized Rate of Return 11.9%

**COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E**  
 Annualized Price Appreciation 5.4%  
 Average Yield 0.0%  
 Annualized Rate of Return 5.4%

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BETTER INVESTING Rocky Mountain Chapter

## International Money Express Inc. (IMXI) a/k/a Intermex

### Stock Watcher Betsy Wills

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**BETTER INVESTING**  
 Rocky Mountain Chapter

## What Does IMXI Do?

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- Processes money transfer services from the US and Canada to the Latin America Corridor (LAC)
  - Offers services in approximately 50 states and Latin America countries
  - Most remittance services are from the US and Canada to Mexico, Guatemala and other LAC countries, but also to Africa and Asia
- Services include wire transfer, money order, foreign exchange and cash checking
  - Majority of revenues come from wire transfer and money order fees

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**BETTER INVESTING**  
 Rocky Mountain Chapter

## What Does IMXI Do?

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- Extensive network:
  - Third party-operated locations across the United States and Canada
  - Also company-operated stores in the US
- In December 2023, teamed up with Visa allowing the company's customers to transfer money to 20 countries previously unserved by Intermex
  - Transfer money to Visa cards and bank accounts

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**BETTER INVESTING**  
 Rocky Mountain Chapter

## Making Money in the Future

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- Revenue is driven by immigration and the desire/need to “send money home”
- Remittance fees are paid by consumers initiating transactions, which is then shared with agents involved in both the originating and destination
- Remittance market appears to be on a steady growth trajectory, with a projected compounded annual growth rate of 9.4% from 2022 to 2030
- Growth is primarily attributed to the adoption of technological solutions, particularly the incorporation of real-time banking technology such as Immediate Payment Service (“IMPS”)

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**BETTER INVESTING**  
 Rocky Mountain Chapter

## Visual Analysis

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**PROJECTION STARTING POINT**

Annual  Quarter  Trend

**RECENT QUARTERLY FIGURES**

FY2023 Quarter Ending (09/23)

Latest Quarter	Sales	EPS
Year Ago Quarter	170	0.43
Percentage Change	140	0.43
	21.9%	-4.7%

**ANALYST CONSENSUS ESTIMATES**

Sales 2 Year Estimate: 14.4%

EPS Long Term Estimate: -7.2%

**LEGEND**

- Sales
- Pre-Tax Profit
- EPS

Fundamental Company Data		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Growth (%)	Forecast (%)	5 Yr Est
Historical Sales (\$M)	---	---	123	164	200	272	317	355	456	542	542	23.2%	12	1,117
Historical EPS (\$)	---	---	0.16	0.26	-0.26	-0.28	0.52	0.88	1.20	1.48	1.48	37.1%	10	2.40
Pre-Tax Profit (\$M)	---	---	10	13	-10	-5	28	46	63	77	77	34.8%		

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## Evaluate Management – SSG Page 1

Evaluate Management

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	---	---	8.1%	8.2%	-4.8%	-2.0%	8.8%	13.1%	13.9%	14.3%	9.6%	
% Return on Equity	---	---	---	---	---	-26.7%	39.9%	41.0%	34.9%	37.4%	25.3%	
% Debt to Capital	---	---	---	96.0%	---	72.5%	62.8%	48.2%	36.7%	55.1%	55.1%	

Management Comparisons	IMXI	Industry Avg. – Software Infrastructure
% Pretax Profit on Sales (Last 5 Year Average)	9.6%	27.4%
% Earned on Equity (Last 5 Year Average)	25.3%	28.5%
% Debt on Capital (Last 5 Year Average)	55.1%	39.0%

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## Section 3: Earnings History

3. PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE (01/10/24): 20.80 52-WEEK HIGH: 28.24 52-WEEK LOW: 15.76

Year	A		B		C		D		E		F		G		H	
	High	Low	Per Share	High A / C	Low B / C	Per Share	High A / C	Low B / C	Per Share	High A / C	Low B / C	Per Share	F / C * 100	High A / C	Low B / C	
2018	13.4	10.8	-0.28	NMF	NMF	0.00			0.00			0.00				0.0%
2019	16.1	10.3	0.52			0.00			0.00			0.00				0.0%
2020	18.7	6.5	0.88			0.00			0.00			0.00				0.0%
2021	19.0	13.1	1.20			0.00			0.00			0.00				0.0%
2022	27.2	15.1	1.48			0.00			0.00			0.00				0.0%
5 YEAR AVERAGE			11.2						0.0%							0.0%
CURRENT/TTM			1.49						0.00			0.00				0.0%
5 YEAR AVERAGE PRICE EARNINGS RATIO:	16.8											CURRENT PRICE EARNINGS RATIO:		14.0		

Show / Hide Price/Earnings Chart Compare Peers

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## SSG Section 4: P/E Judgement- Evaluating Risk Reward

4. EVALUATING RISK and REWARD over the next 5 years

A. HIGH PRICE - NEXT 5 YEARS  
Avg High P/E: 34.0 X Estimate High Earnings/Share: 2.40 - Forecasted High Price: 38.4

B. LOW PRICE - NEXT 5 YEARS  
(A) Avg. Low P/E: 10.2 X Estimate Low Earnings/Share: 1.49 - Forecasted Low Price: 15.2  
(B) Avg. Low Price of Last 5 Years: 11.2  
(C) Recent Market Low Price: 13.1  
2021 Low Stock Price: 13.1 52 Week Low Stock Price: 15.8  
2022 Low Stock Price: 13.1

(D) Price Dividend W/S Support: Indicated Dividend: 0.00 High Yield: ---

Selected Forecasted Low Price: 15.2

C. ZONING using 25% (50% 25%) (click to toggle)  
Forecasted High Price: 38.4 (High) Forecast Low Price: 15.2 - 23.2 Range: 25% of Range: 5.8  
Buy Zone: 15.2 to 21.0  
Hold Zone: 21.0 to 32.6  
Sell Zone: 32.6 to 38.4  
Closing Stock Price of 20.80 is in the BUY Zone.

D. UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)  
Forecasted High Price - Closing Price = (38.4 - 20.80) = 17.59  
Closing Price - Forecasted Low Price = (20.80 - 15.2) = 5.60 = 3.1 To 1

E. PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)  
Forecasted High Price = 38.4 = (1.8459 X 100) = (184.59 - 100) = 84.6% Appreciation  
Closing Price = 20.80

Evaluating Risk At A Glance  
Zone: BUY  
Forecasted High Price: 38.4  
Forecasted Low Price: 15.2  
Closing Price (01/10/24): 20.80  
Upside Downside Ratio: 3.1 To 1  
Potential Price Appreciation: 84.6%

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## SSG Section 5: Five-Year Potential

5. FIVE-YEAR POTENTIAL

A. CURRENT YIELD  
Indicated Annual Dividend = 0.00 = 0.0000 - 0.0%  
Closing Price = 20.80

B. AVERAGE YIELD - USING FORECAST HIGH P/E  
Avg % Payout = 0 = 0.0%  
Forecast High P/E = 16.0

AVERAGE YIELD - USING FORECAST AVERAGE P/E  
Avg % Payout = 0 = 0.0%  
Forecast Average P/E = 13.10

C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E  
Annualized Price Appreciation: 13.0%  
Average Yield: 0.0%  
Annualized Rate of Return: 13.0%

COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E  
Annualized Price Appreciation: 8.6%  
Average Yield: 0.0%  
Annualized Rate of Return: 8.6%

SSG Results Summary  
Zone: BUY  
Upside Downside Ratio: 3.1 To 1  
Total Return (High P/E): 13.0%  
Projected Return (Avg. P/E): 8.6%  
Buy price to satisfy US/DS of 3 to 5 and 15% total return: 19.1  
Buy Below price based on zoning selection: 21.0  
Closing Price (01/10/24): 20.80

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**BETTER INVESTING**  
 Rocky Mountain Chapter

## Monster Beverage Corp. (MNST)

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### Stock Watcher

#### Jessilyn Plunkett

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**BETTER INVESTING**  
 Rocky Mountain Chapter

## What Does MNST Do?

- Bottle juices, natural soda, energy drinks, ice teas, lemonade, cocktails, craft beer and functional beverages with vitamins and herbs
- Leading energy drink non-alcoholic beverage
- Coke is largest share holder and also manufactures, distributes Monster products globally
- Sales 66% in the U.S and Canada

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**BETTER INVESTING**  
 Rocky Mountain Chapter

## Making Money in the Future – Value Line

- 14% growth in sales with high margins
- Profit of 43 cents/share with zero debt
- Cost discipline and innovation have offset higher manufacturing costs
- Efficient distribution channels with Coke for twenty years
- Future Potential: Quality acquisitions and High demand for energy drinks and alcoholic beverages have potential for above average growth thru 2028

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**BETTER INVESTING**  
 Rocky Mountain Chapter

## Visual Analysis

Fundamental Company Data											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Yr Est
Historical Sales (\$M)	2,246	2,465	2,723	3,049	3,369	3,807	4,201	4,599	5,541	6,311	12,200
Historical EPS (\$)	0.33	0.46	0.47	0.59	0.71	0.88	1.01	1.32	1.28	1.11	2.81
Pre-Tax Profit (\$M)	564	746	892	1,080	1,202	1,293	1,416	1,626	1,801	1,572	

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## Evaluate Management – SSG Page 1

Evaluate Management	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	25.1%	30.3%	32.7%	35.4%	35.7%	34.0%	33.7%	35.4%	32.5%	24.9%	32.1%	
% Return on Equity	33.9%	33.5%	12.4%	19.8%	21.3%	24.6%	26.5%	30.1%	21.8%	17.1%	24.0%	
% Debt To Capital	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	

Management Comparisons	Monster	Industry Avg. - Beverage
% Pretax Profit on Sales (Last 5 Year Average)	32.1%	18.4%
% Earned on Equity (Last 5 Year Average)	24.0%	49.1%
% Debt on Capital (Last 5 Year Average)	0	63.7%

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## Section 3: Earnings History

PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE (01/08/24): 57.96 52-WEEK HIGH: 60.47 52-WEEK LOW: 47.13

Year	A	B	C	D	E	F	G	H
	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2018	35.1	23.8	0.86	39.9	27.1	0.00	0.0%	0.0%
2019	33.2	23.9	1.01	32.7	23.6	0.00	0.0%	0.0%
2020	46.3	25.0	1.32	35.1	19.0	0.00	0.0%	0.0%
2021	49.9	40.8	1.28	38.9	31.8	0.00	0.0%	0.0%
2022	52.3	35.9	1.11	46.9	32.2	0.00	0.0%	0.0%
5 YEAR AVERAGE	29.9			38.7	26.7		0.0%	
CURRENT/TTM			1.49	40.7	31.7	0.00	0.0%	
5 YEAR AVERAGE PRICE EARNINGS RATIO: 32.7				CURRENT PRICE EARNINGS RATIO: 39.0				

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## SSG section 4: P/E Judgement- Evaluating Risk Reward

4. EVALUATING RISK and REWARD over the next 5 year

**A. HIGH PRICE - NEXT 5 YEARS**  
 Avg. High P/E: 34.0 X Estimate High Earnings/Share: 2.81 = Forecasted High Price: 101.1

**B. LOW PRICE - NEXT 5 YEARS**  
 (a) Avg. Low P/E: 24.7 X Estimate Low Earnings/Share: 1.49 = Forecasted Low Price: 39.8  
 (b) Avg. Low Price of Last 5 Years: 29.9  
 (c) Recent Market Low Price: 33.9  
 2021 Low Stock Price: 40.8  
 2022 Low Stock Price: 33.9  
 (d) Price Dividend W/ Support: Indicated Dividend = 0.00 = High Yield

**C. ZONING** using 25%-50%-25% (click to toggle)  
 Forecasted High Price: 101.1 Minus Forecast Low Price: 39.3 = 61.6 Range: 25% of Range: 15.4  
 Buy Zone: 39.0 to 34.9  
 Hold Zone: 34.9 to 83.7  
 Sell Zone: 83.7 to 101.1  
 Closing Stock Price of 57.96 is in the HOLD Zone.

**D. UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)**  
 Forecasted High Price - Closing Price = (101.1 - 57.96) = 43.18 = 3.3 To 1  
 Closing Price - Forecasted Low Price = (57.96 - 39.3) = 18.66

**E. PRICE TARGET** (Note: This shows the potential market price appreciation over the next five years in single interest terms.)  
 Forecasted High Price = 101.1 = (1.7450 X 100) = (174.50 - 100) = 74.5% Appreciation  
 Closing Price = 37.96

**Evaluating Risk At A Glance**  
 Zone: HOLD  
 Forecasted High Price: 101.1  
 Forecasted Low Price: 39.5  
 Closing Price (01/08/24): 57.96  
 Upside Downside Ratio: 2.3 To 1  
 Potential Price Appreciation: 74.5%

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## SSG Section 5: Five-Year Potential

5. FIVE-YEAR POTENTIAL

**A. CURRENT YIELD**  
 Annual Dividend = 0.00 = 0.0000 = 0.0%  
 Closing Price = 57.96

**B. AVERAGE YIELD - USING FORECAST HIGH P/E**  
 Avg. % Payout = 0 = 0.0%  
 Forecast High P/E = 34.0

**AVERAGE YIELD - USING FORECAST AVERAGE P/E**  
 Avg. % Payout = 0 = 0.0%  
 Forecast Average P/E = 31.35

**C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E**  
 Annualized Price Appreciation: 11.8%  
 Average Yield: 0.0%  
 Annualized Rate of Return: 11.8%

**COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E**  
 Annualized Price Appreciation: 8.7%  
 Average Yield: 0.0%  
 Annualized Rate of Return: 8.7%

**SSG Results Summary**  
 Zone: HOLD  
 Upside Downside Ratio: 2.3 To 1  
 Total Return (High P/E): 11.8%  
 Projected Return (Avg. P/E): 8.7%  
 Buy price to satisfy US DS of 3 to 1 and 15% total return: 50.3  
 Buy Below price based on zoning selection: 54.9  
 Closing Price (01/08/24): 57.96

**VL 2026-28 PROJECTIONS**

Price	Gain	Ann'l Total Return
High 110	(+90%)	17%
Low 90	(+55%)	12%

Jan 12, 2024

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**BETTER INVESTING**  
 Rocky Mountain Chapter

## Rollins Inc. (ROL)

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### Stock Watcher

Lisa Campbell

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**BETTER INVESTING**  
 Rocky Mountain Chapter

## What Does ROL Do?

Rollins, Inc. is a global leader providing pest and termite control services for residential and commercial customers. Rollins serves customers directly, as well as through franchisee operations. Residential and commercial pest control account for 81% of revenues, while the remainder is from termite control operations.

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**BETTER INVESTING**  
 Rocky Mountain Chapter

## Making Money in the Future

- Demand for Rollins' services is expected to stay favorable, heightened by increased demand for rodent control over the winter months
  - In Q3 FY23, residential pest control gained 20%; commercial pest control rose 13% and termite control increased 11%
- Rollins is continuing to focus on acquisitions, a quick way of growing its assets and expanding its foothold in new markets

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**BETTER INVESTING**  
 Rocky Mountain Chapter

## Visual Analysis

Company: Rollins (ROL) Study Name: ROL 1/13/24

**PROJECTION STARTING POINT**

Annual  Quarter  Trend

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**RECENT QUARTERLY FIGURES**

FY2023 Quarter Ending (09/23)

Latest Quarter	Sales	EPS
Year Ago Quarter	840	0.26
Percentage Change	730	0.22
	13.2%	19.2%

---

**ANALYST CONSENSUS ESTIMATES**

Sales 2 Year Estimator: 11.5%

EPS Long Term Estimator: 14.3%

Fundamental Company Data	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Growth (%)	Forecast (%)	5 Yr Est
Historical Sales (\$M)	1,337	1,412	1,485	1,573	1,674	1,822	2,015	2,161	2,424	2,696	8.1%	10	4,800
Historical EPS (\$)	0.25	0.28	0.31	0.34	0.36	0.47	0.41	0.53	0.71	0.75	12.9%	12	1.46
Pre-Tax Profit (\$M)	192	219	243	261	295	311	261	335	475	499	10.2%		

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## Evaluate Management – SSG Page 1

Evaluate Management												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	14.3%	15.5%	16.4%	16.6%	17.6%	17.1%	13.0%	16.4%	19.6%	18.5%	16.9%	
% Return on Equity	30.1%	27.9%	29.4%	29.2%	27.5%	31.6%	25.2%	27.9%	31.7%	30.9%	29.5%	
% Debt To Capital	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	37.7%	30.7%	27.1%	21.0%	23.3%	

Management Comparisons	Rollins	Industry Avg. – Personal Services
% Pretax Profit on Sales (Last 5 Year Average)	16.9%	13.3%
% Earned on Equity (Last 5 Year Average)	29.5%	20.4%
% Debt on Capital (Last 5 Year Average)	23.3%	67.6%

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## Section 3: Earnings History

3. PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE (01/12/24): 43.75 52-WEEK HIGH: 45.04 52-WEEK LOW: 32.19

Year	Price		Earnings Per Share	Price Earnings Ratio		Dividend Per Share	% Payout F / C * 100	% High Yield F / B * 100
	High	Low		High A / C	Low B / C			
2018	28.6	19.9	0.47	60.5	42.0	0.25	52.6%	1.3%
2019	29.3	20.9	0.41	70.9	50.6	0.28	67.7%	1.3%
2020	43.0	20.5	0.53	81.1	38.6	0.24	45.3%	1.2%
2021	41.8	31.4	0.71	58.9	44.3	0.34	47.9%	1.1%
2022	43.1	28.5	0.75	57.4	38.0	0.43	57.3%	1.5%
5 YEAR AVERAGE		24.2		61.9	40.7		54.2%	
CURRENT/TTM			0.83	54.3	38.8	0.60	72.3%	
5 YEAR AVERAGE PRICE EARNINGS RATIO: 51.3	CURRENT PRICE EARNINGS RATIO: 52.7							

Show / Hide Price/Earnings Chart Compare Peers

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## SSG section 4: P/E Judgement- Evaluating Risk Reward

4. EVALUATING RISK and REWARD over the next 5 years

**A. HIGH PRICE - NEXT 5 YEARS**  
Avg High P/E: 58.0 X Estimate High Earnings / Share: 1.46 = Forecasted High Price: **84.7**

**B. LOW PRICE - NEXT 5 YEARS**  
(a) Avg Low P/E: 38.0 X Estimate Low Earnings / Share: 0.83 = Forecasted Low Price: 31.5  
(b) Avg Low Price of Last 5 Years: 24.2  
(c) Recent Market Low Price: 28.5  
(d) 2022 Low Stock Price: 28.4  
(e) 2022 Low Stock Price: 28.3  
(f) Price Dividend Will Support:  $\frac{0.60}{1.5\%} = 39.8$   
High Yield

Selected Forecasted Low Price: **31.5**

**C. ZONING** using 25%-50%-25% (Risk to Regain)  
Forecasted High Price: 84.7 Min: 31.5 Forecast Low Price: 31.5 + 33.2 Range: 23% of Range: 13.3  
Buy Zone: 31.5 to 44.8  
Hold Zone: 44.8 to 71.4  
Sell Zone: 71.4 to 84.7  
Closing Stock Price of 43.75 is in the **BUY** Zone.

**D. UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)**  
Forecasted High Price - Closing Price =  $\frac{84.7 - 43.75}{43.75 - 31.5} = 40.93 = 3.3$  To 1  
Closing Price - Forecasted Low Price =  $\frac{43.75 - 31.5}{43.75 - 31.5} = 12.25$

**E. PRICE TARGET** (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)  
Forecasted High Price = 84.7  
Closing Price = 43.75  
=  $\frac{84.7}{43.75} = 1.9355 \times 100 = (1.9355 - 100) = 93.6\%$  Appreciation

**Evaluating Risk At A Glance**

Zone: **BUY**

Forecasted High Price: 84.7  
Forecasted Low Price: 31.5  
Closing Price (01/12/24): 43.75  
Upside Downsides Ratio: 3.3 To 1  
Potential Price Appreciation: 93.6%

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## SSG Section 5: Five-Year Potential

5. FIVE-YEAR POTENTIAL

**A. CURRENT YIELD**  
 $\frac{\text{Indicated Annual Dividend } 0.60}{\text{Closing Price } 43.75} = 0.0137 = 1.4\%$

**B. AVERAGE YIELD - USING FORECAST HIGH P/E**  
Avg. % Payout =  $\frac{0.60}{58.0} = 0.9\%$   
Forecast High P/E = 58.0

**AVERAGE YIELD - USING FORECAST AVERAGE P/E**  
Avg. % Payout =  $\frac{0.60}{40.7} = 1.1\%$   
Forecast Average P/E = 40.0

**C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E**  
Annualized Price Appreciation: 14.1%  
Average Yield: 0.9%  
Annualized Rate of Return: 15.1%

**COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E**  
Annualized Price Appreciation: 9.9%  
Average Yield: 1.1%  
Annualized Rate of Return: 11.0%

SSG Results Summary	
Zone:	<b>BUY</b>
Upside Downside Ratio:	<b>3.3 To 1</b>
Total Return (High P/E):	<b>13.1%</b>
Projected Return (Avg. P/E):	<b>11.0%</b>
Buy price to satisfy USDS of 3 to 1 and 15% total return:	<b>43.9</b>
Buy Below price based on zoning selection:	<b>44.8</b>
Closing Price (01/12/24):	<b>43.75</b>

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**BETTER INVESTING**  
Rocky Mountain Chapter

## United States Lime & Minerals (USLM)

### Stock Watcher

Shirley Pfister

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**BETTER INVESTING**  
Rocky Mountain Chapter

## What Does USLM Do?

- Manufactures & supplies lime & limestone products in US
- Supplies products to construction companies, metal producers, environmental customers & oil & gas companies
- The Natural Gas segment holds various royalty interests with respect to oil & gas rights

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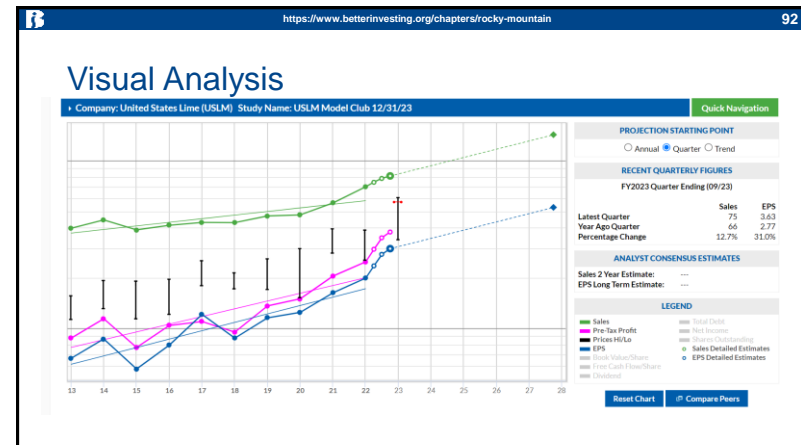
**BETTER INVESTING**  
Rocky Mountain Chapter

## Making Money in the Future – Value Line

- Extracts limestone from open pits & underground mines = pulverized limestone, quicklime, hydrated lime & lime slurry.
- Supplied to construction customers, metal producers, environmental customers, water treatment facilities, oil & gas companies, paper & glass manufacturers, roof shingle manufacturers, & cattle feeders
- Natural Gas Interests segment holds royalty interests & non-operating interests with respect to oil & gas rights on 4,100 acres of land in Texas.

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### Fundamental Company Data

Fundamental Company Data													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Growth (%)	Forecast (%)	5 Yr Est.
Historical Sales (\$M)	134	150	131	139	145	144	158	161	189	236	5.1%	12	483
Historical EPS (\$)	2.66	3.47	2.30	3.19	4.86	3.51	4.64	5.00	6.54	8.00	12.2%	12	21.11
Pre-Tax Profit (\$M)	20	26	17	24	25	22	31	34	47	57	11.2%		

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### Evaluate Management – SSG Page 1

Evaluate Management												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	14.8%	17.3%	13.4%	17.0%	17.2%	14.9%	19.5%	21.2%	24.6%	24.0%	20.8%	
% Return on Equity	11.1%	12.8%	7.8%	10.1%	14.0%	9.0%	10.8%	11.9%	13.6%	14.6%	12.0%	
% Debt To Capital	13.7%	9.7%	0.0%	0.0%	0.0%	0.0%	1.4%	0.9%	1.1%	1.7%	1.0%	

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### Section 3: Earnings History

3. PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE (01/02/24): 227.60										52-WEEK HIGH: 240.69		52-WEEK LOW: 134.70	
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield					
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100	H				
2018	85.9	68.6	3.51	24.5	19.5	0.54	15.4%		0.8%				
2019	104.0	68.2	4.64	22.4	14.7	0.54	11.6%		0.8%				
2020	119.2	61.0	5.00	23.8	12.2	0.64	12.8%		1.0%				
2021	156.0	111.8	6.54	23.9	17.1	0.64	9.8%		0.6%				
2022	154.0	102.1	8.00	19.3	12.8	0.80	10.0%		0.8%				
5 YEAR AVERAGE			82.3	22.8	15.3		11.9%						
CURRENT/TTM			11.98	20.1	11.2	0.80	6.7%						
5 YEAR AVERAGE PRICE EARNINGS RATIO: 19.0					CURRENT PRICE EARNINGS RATIO: 19.0								

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### SSG section 4: P/E Judgement- Evaluating Risk Reward

4. EVALUATING RISK and REWARD over the next 5 years

**A. HIGH PRICE - NEXT 5 YEARS**  
 Avg. High P/E: 22.8 X Estimate High Earnings/Share: 21.11 - Forecasted High Price: 481.3

**B. LOW PRICE - NEXT 5 YEARS**  
 (a) Avg. Low P/E: 15.3 X Estimate Low Earnings/Share: 11.98 - Forecasted Low Price: 183.3  
 (b) Avg. Low Price of Last 5 Years: 82.3  
 (c) Recent Market Low Price: 102.1  
 2021 Low Stock Price: 111.8 52 Week Low Stock Price: 134.7  
 2022 Low Stock Price: 102.1  
 (d) Price/Dividend Will Support: Indicated Dividend: 0.80 - High Yield: 1.0%

**C. ZONING** using 25% 50% 25% (click to toggle)  
 Forecasted High Price: 481.3 Minus Forecast Low Price: 183.3 = 298.0 Range. 25% of Range: 74.5  
 Buy Zone: 183.3 to 257.8  
 Hold Zone: 257.8 to 406.8  
 Sell Zone: 406.8 to 481.3  
 Closing Stock Price of 227.60 is in the BUY Zone.

**Evaluating Risk At A Glance**  
 Zone: BUY  
 Forecasted High Price: 481.3  
 Forecasted Low Price: 183.3  
 Closing Price (01/02/24): 227.60  
 Upside/Downside Ratio: 5.7 to 1  
 Potential Price Appreciation: 111.5%

**RANKS**  
 PERFORMANCE 1 Highest  
 Technical 2 Above Average  
 SAFETY 3 Average  
 BETA .75 (1.00 = Market)

Financial Strength B++  
 Price Stability 75  
 Price Growth Persistence 85  
 Earnings Predictability 75

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## SSG Section 5: Five-Year Potential

5. FIVE-YEAR POTENTIAL

**A. CURRENT YIELD**

Indicated Annual Dividend = 0.80 = 0.0035 = 0.4%

Closing Price 227.60

**B. AVERAGE YIELD - USING FORECAST HIGH P/E**

Avg. % Payout = 11.9 = 0.5%

Forecast High P/E 22.8

**AVERAGE YIELD - USING FORECAST AVERAGE P/E**

Avg. % Payout = 11.9 = 0.4%

Forecast Average P/E 19.05

**C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E**

Annualized Price Appreciation 16.2%

Average Yield 0.5%

Annualized Rate of Return 16.7%

**COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E**

Annualized Price Appreciation 12.1%

Average Yield 0.6%

Annualized Rate of Return 12.7%

**SSG Results Summary**

Zone: BUY

Upside/Downside Ratio: 5.7 To 1

Total Return (High P/E): 16.7%

Projected Return (Avg. P/E): 12.7%

Buy price to satisfy US/DS of 3 to 1 and 15% total return: 244.8

Buy Below price based on zoning selection: 257.8

Closing Price (01/02/24): 227.60

**TOTAL SHAREHOLDER RETURN**  
Dividends plus appreciation as of 11/30/2023

3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
-2.02%	17.08%	53.19%	94.52%	191.83%

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BETTER INVESTING  
Rocky Mountain Chapter

## Western Alliance Bancorporation (WAL)

Stock Watcher  
Debie Monax

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BETTER INVESTING  
Rocky Mountain Chapter

## What Does WAL Do?

- Las Vegas-based holding company with **regional banks** operating in Nevada, Arizona, and California
- Offers **retail banking services and focuses on mortgages** for retail customers and commercial loans, mainly for real estate
- Investment advisory business** that manages investment portfolios for Western clients and clients of other banks
- Other financial services:** Internet banking, wire transfers, electronic bill payment, lock box services, courier, and cash management services

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BETTER INVESTING  
Rocky Mountain Chapter

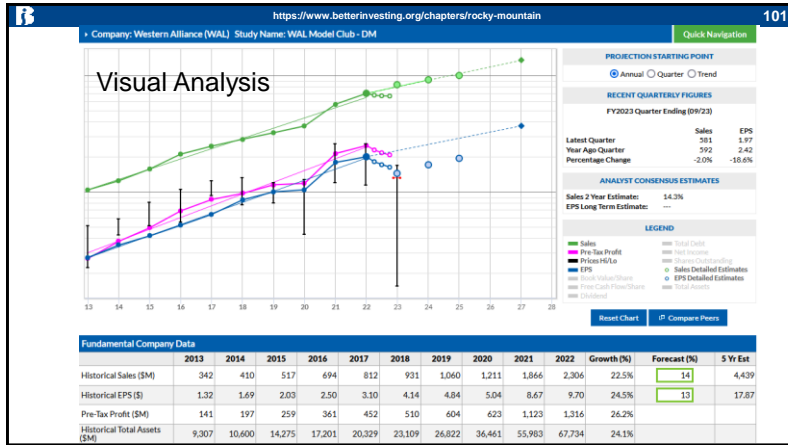
## Making Money in the Future – Value Line

- Focus on **diversified deposit business** with small and mid-sized companies
- Diverse retail banking **deposits, loans, investment advisory service and other financial services**
  - Commercial and Industrial, Construction and Land Development
  - Residential, and Consumer
- Expanded to Colorado and Chicago**, opened office in New York in 2022
- Maintains stable asset quality**, reduces loan losses

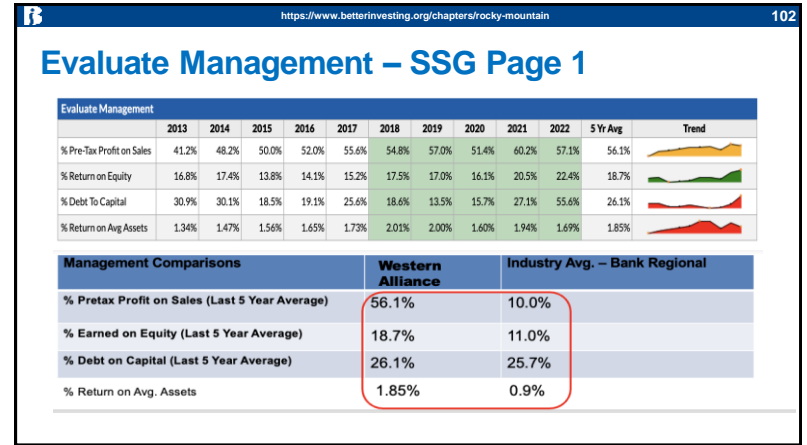
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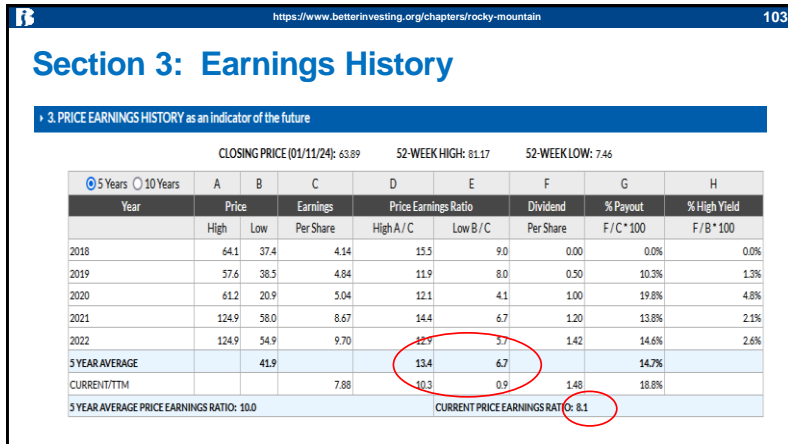
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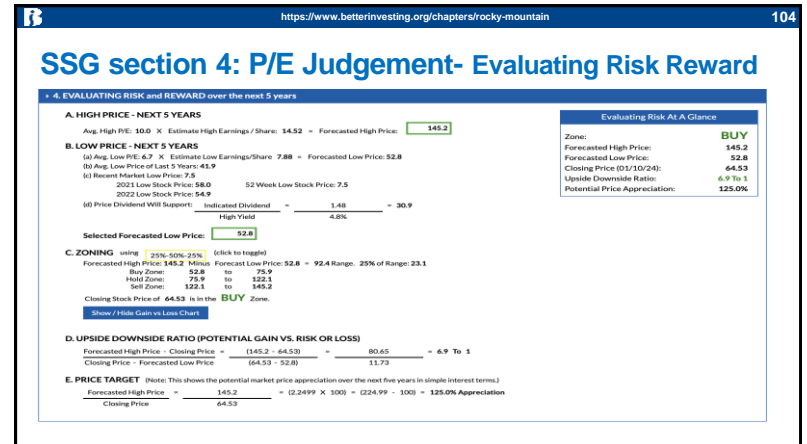
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## SSG Section 5: Five-Year Potential

**5. FIVE-YEAR POTENTIAL**

**A. CURRENT YIELD**  
 Indicated Annual Dividend = 1.48 → 0.0229 = 2.3%  
 Closing Price = 64.53

**B. AVERAGE YIELD - USING FORECAST HIGH P/E**  
 Avg. % Payout = 14.7 → 1.5%  
 Forecast High P/E = 10.0

**AVERAGE YIELD - USING FORECAST AVERAGE P/E**  
 Avg. % Payout = 14.7 → 1.8%  
 Forecast Average P/E = 8.35

**C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E**  
 Annualized Price Appreciation: 17.6%  
 Average Yield: 2.3%  
 Annualized Rate of Return: 19.5%

**COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E**  
 Annualized Price Appreciation: 13.4%  
 Average Yield: 1.8%  
 Annualized Rate of Return: 15.2%

**SSG Results Summary**

Zone: **BUY**

Upside/Downside Ratio: 6.9 to 1  
 Total Return (High P/E): 19.1%  
 Projected Return (Avg. P/E): 15.2%  
 Buy price to satisfy US/DS of 3 to 1 and 15% total return: 75.9  
 Buy Below price based on zoning selection:  
 Closing Price (01/10/24): 64.53

**Financial Strength** B+  
**Price Stability** 10  
**Price Growth Persistence** 55  
**Earnings Predictability** 75

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BETTER INVESTING Rocky Mountain Chapter

## Discussion and Actions

Questions about stock presentations?  
 Payment of departing members?  
 Buy, Sell, Hold voting

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BETTER INVESTING Rocky Mountain Chapter

## Payout of departing members

Cash on Hand	\$ 1,635.00		
Member A	\$ (167.00)		
Member B	\$ (661.00)		
Member C	\$ (2,092.00)		
Cash Short	\$ (1,285.00)		
January Contributions	\$ 390.00	13*530	
Additional cash needed	\$ (895.00)		

Options to raise additional cash

- Sell Stock  
 Sell stock with loss  
 Sell stock with lowest potential return
- Additional contributions  
 \$70 member = \$910
- Delay payout for 3+ months
- Transfer appreciated shares

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BETTER INVESTING Rocky Mountain Chapter

**Dollar-Weighted Portfolio Averages for Portfolio**  
 Projected Total Return: 16.1%    Reward/Risk Ratio: 5.3:1  
 Projected EPS Growth: 11.1%    Current P/E Ratio: 21.7

Ticker	Company	% Port	Price Date	Price	Curr P/E	Ret Val	Tot Ret	Rwd Risk	Buy Btw	Sell Abx	Rec
CPRX	Catalyst Pharmaceuticals Inc (Carol Haverty, 1/7/2024)	6.5	1/5/2024	14.57	28.0	177.9%	12.1	2.0	13.20	21.60	Hold
DAR	Darling Ingredients Inc (Ralph Futch, 1/15/2024)	12.1	1/12/2024	46.56	10.5	71.2%	27.2	14.4	68.10	126.20	Buy
EW	Edwards Lifesciences Cp (Joan Lohrer, 1/15/2024)	5.9	1/10/2024	76.12	32.5	78.1%	13.1	4.2	80.60	120.70	Buy
FOXF	Fox Factory Holding Corp (Jane Nelson, 1/13/2024)	6.9	1/12/2024	64.97	16.2	59.2%	23.3	7.6	83.20	151.40	Buy
GREK	Green Brick Partners Inc (Jane Nelson, 1/15/2024)	8.9	1/12/2024	50.15	8.7	124.0%	11.8	1.6	41.70	72.40	Hold
IMJ	Intl Money Express Inc (Elizabeth Wiltz, 1/11/2024)	8.8	1/10/2024	20.80	14.0	83.1%	13.0	3.1	21.00	32.50	Buy
MNST	Monster Bev Corp (Jesslyn Plunkett, 1/9/2024)	5.8	1/8/2024	57.96	39.0	119.3%	12.1	2.0	52.50	85.80	Hold
PLUS	Eplus Inc (Thomas DeVries, 12/30/2023)	16.8	12/29/2023	79.88	15.8	117.4%	9.3	1.0	58.00	102.50	Hold
ROL	Rollins Inc (Lisa Campbell, 11/15/2023)	5.8	11/10/2023	38.40	46.3	90.2%	19.2	9.7	47.10	74.80	Buy
USLM	United States Lime & Minerals Inc (Shirley Pfister, 1/11/2024)	10.0	1/2/2024	227.60	19.0	99.9%	16.7	5.7	257.80	406.90	Buy
WAL	WESTERN ALLIANCE BANCORPORATION (Debie Monax, 1/12/2024)	12.5	1/10/2024	64.53	8.2	81.8%	19.1	6.9	75.90	122.10	Buy

Total Value: \$22,453.99  
 Relative Value: 100.2%

## Discussion and Actions

### Portfolio Summary

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### Portfolio Gain/Loss Report 1.17.2024

Security	Date		Shares Owned	Cost/ Share	Total Cost	Price/ Share	Market/ Value	\$ Gain/ Loss	% Gain/ Loss
	First Purchased								
Catalyst Pharmaceutl (CPRX)	09/21/23		100,000	\$12.1800	\$1,218.00	\$14.4900	\$1,449.00	\$231.00	19.0%
Darling Ingredients (DAR)	01/19/22		60,000	\$56.5783	\$3,394.70	\$45.2700	\$2,716.20	(\$678.50)	-20.0%
Edwards Lifesciences (EW)	03/18/20		18,000	\$57.7133	\$1,038.84	\$74.0300	\$1,332.54	\$293.70	28.3%
Fox Factory Holding (FOXF)	04/14/20		24,000	\$42.9600	\$1,031.04	\$65.0100	\$1,560.24	\$529.20	51.3%
Green Brick Partners (GRBK)	02/18/22		40,000	\$20.0000	\$800.00	\$50.1600	\$2,006.00	\$1,206.00	150.8%
Intl Money Express I (IMXI)	11/15/23		96,000	\$20.8333	\$2,000.00	\$20.5600	\$1,975.68	(\$24.32)	-1.2%
Monster Bev Corp (MNST)	11/18/21		22,000	\$44.6950	\$983.29	\$59.0500	\$1,299.10	\$315.81	32.1%
Eplus Inc (PLUS)	09/24/20		49,000	\$41.2767	\$2,022.56	\$76.8200	\$3,764.18	\$1,741.62	86.1%
Rollins Inc (ROL)	10/19/23		30,000	\$33.3333	\$1,000.00	\$43.7500	\$1,312.50	\$312.50	31.3%
United States Lime & (USLM)	04/20/23		10,000	\$154.0000	\$1,540.00	\$224.0000	\$2,240.00	\$700.00	45.5%
WESTERN ALLIANCE BAN (WAL)	01/22/20		45,000	\$64.1889	\$2,888.50	\$62.1900	\$2,798.55	(\$89.95)	-3.1%
<b>Totals</b>					\$17,916.93		\$22,453.99	\$4,537.06	25.3%

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## Coming Chapter Events

<b>Stock Selection Guide Basics</b>	<b>January 27, 2024</b>
<b>Open Mic</b>	<b>February 19, 2024</b>
<b>Model Stock Investment Club</b>	<b>February 21, 2024</b>
<b>Stock Investing Made Easy series</b>	<b>February 29, 2024</b>
<b>Open Mic</b>	<b>March 18, 2024</b>
<b>Model Stock Investment Club</b>	<b>March 20, 2024</b>

Register for any of these events at:  
<https://www.betterinvesting.org/chapters/rocky-mountain/local-events>

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## Volunteer Opportunity

Interested in learning more about what the board does and how it operates?

Consider joining our chapter board of directors. To learn more, attend our monthly board meeting. Board meetings are held on the third Monday of each month at 7 pm MT.

Here's the meeting link: <https://meet.goto.com/702294386>  
 or email for information: [contact@rockymtn.betterinvesting.net](mailto:contact@rockymtn.betterinvesting.net)

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## Rocky Mountain Model Investment Club

Please join us for our next meeting on  
**Wednesday, February 21, 2024**

[www.betterinvesting.org](http://www.betterinvesting.org)  
[www.betterinvesting.org/chapters/rocky-mountain](http://www.betterinvesting.org/chapters/rocky-mountain)

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