

S&P: Projecting From a Negative Year



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

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Agenda

- **TGT** – Projecting EPS from a year when EPS Dropped from Previous Year
- **AMZN** – Projecting EPS when last Year’s EPS was a Negative Number and there are multiple effects taking place
- Reminder: There is no single correct answer, just be reasonable and be in the ballpark

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Target (TGT)

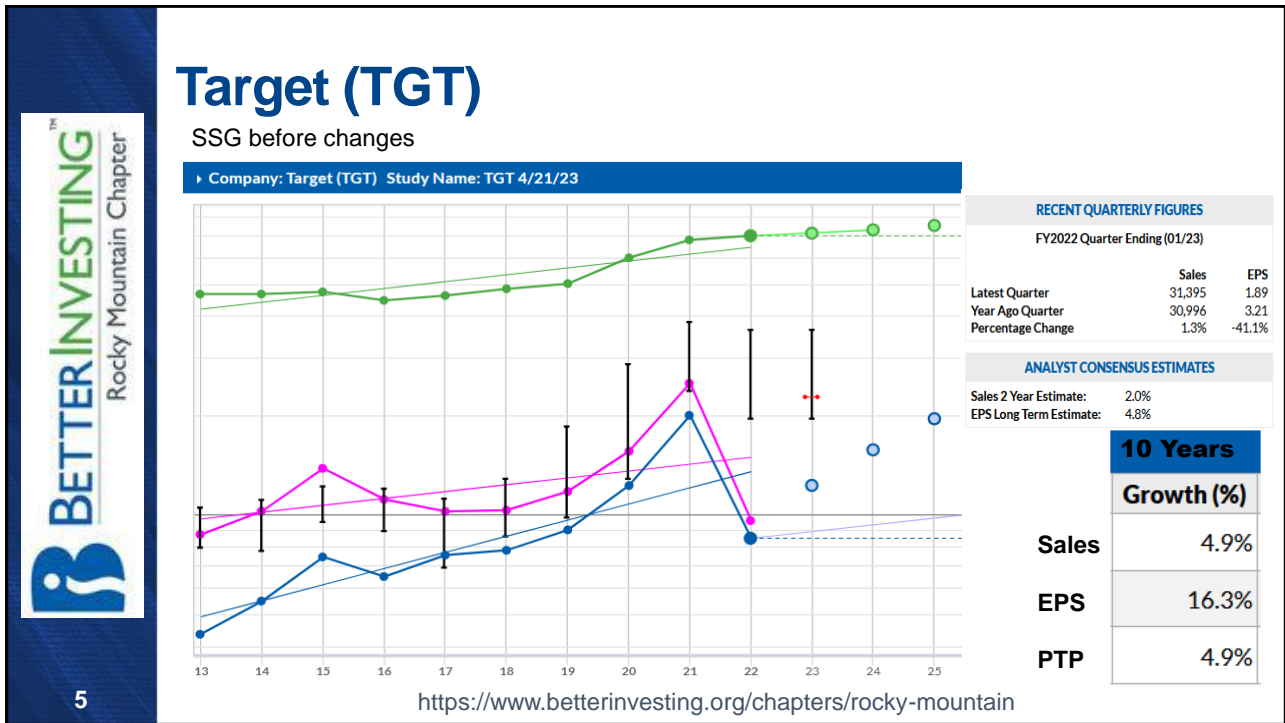


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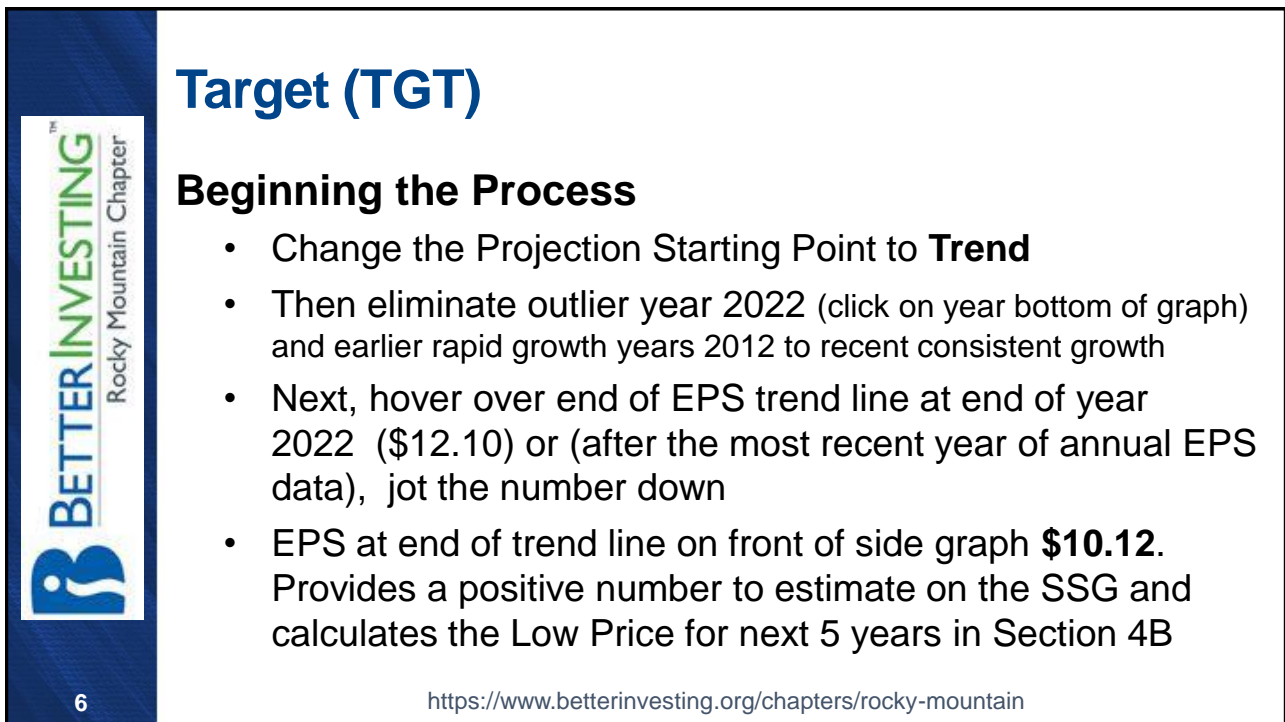
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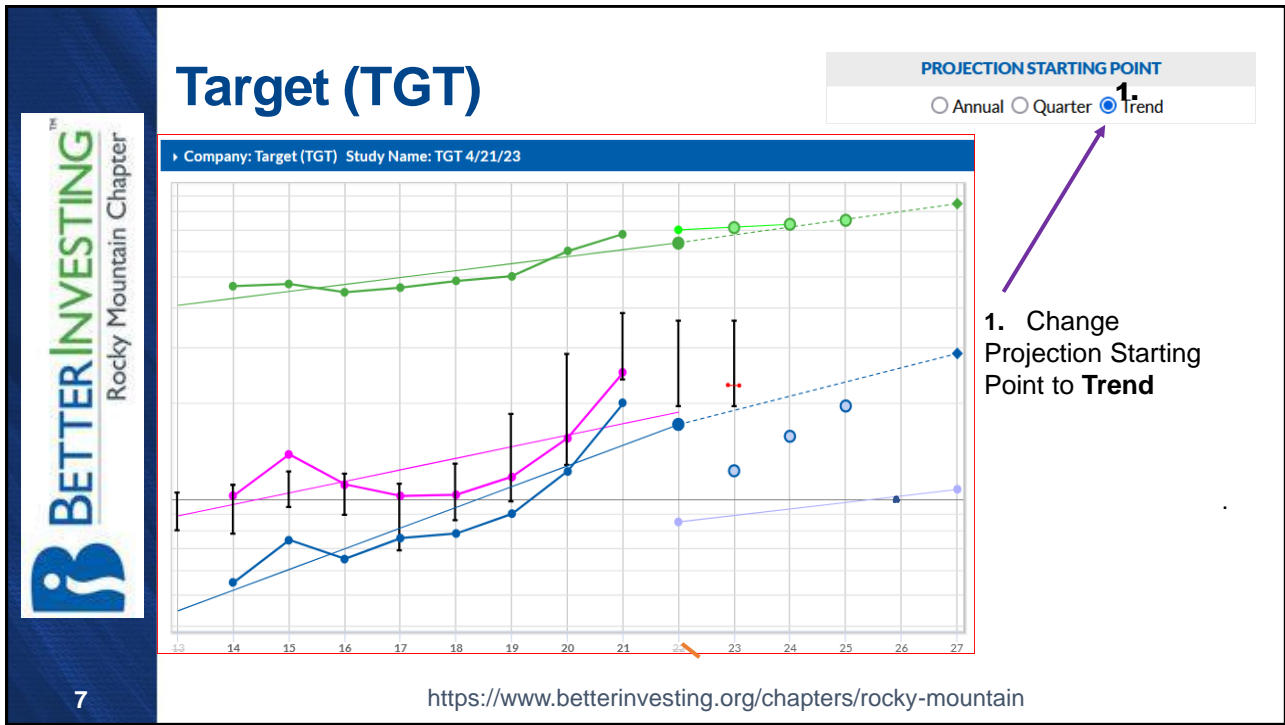
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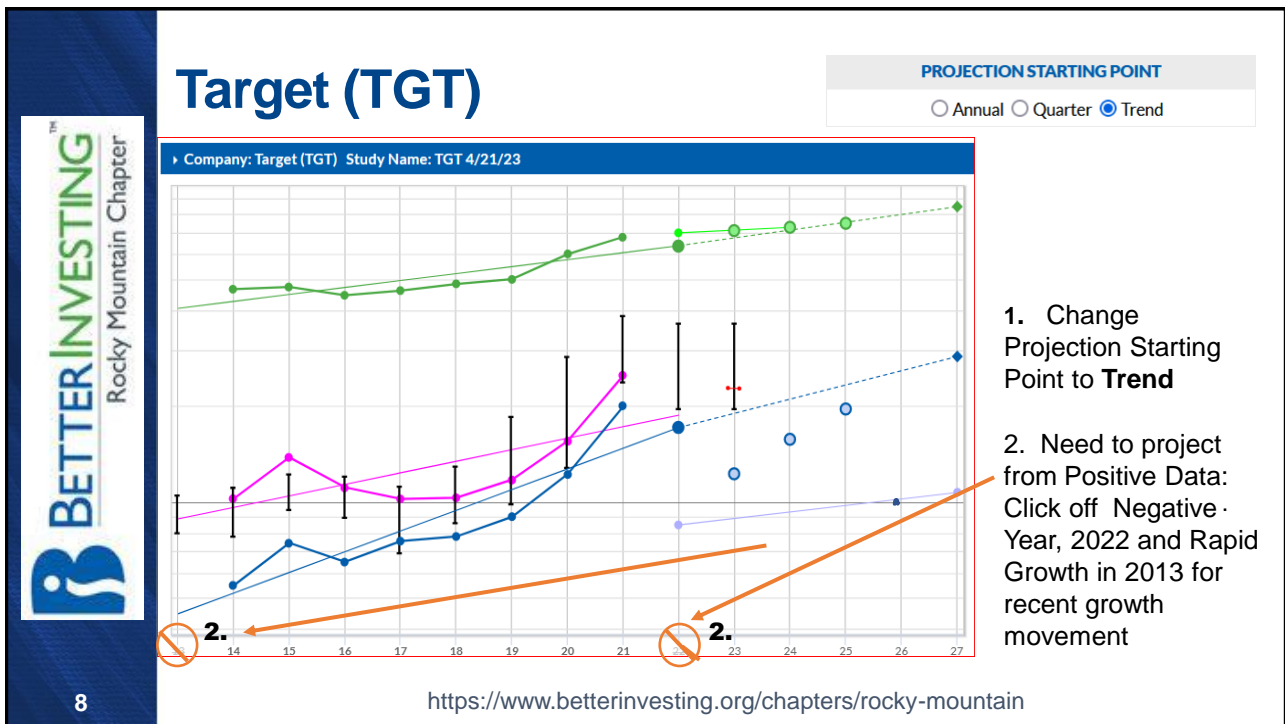


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Target (TGT)

PROJECTION STARTING POINT

Annual Quarter Trend

Company: Target (TGT) Study Name: TGT 4/21/23

1. Change Projection Starting Point to **Trend**
2. Need to project from Positive Data: Click off Negative Year, 2022 and Rapid Growth in 2013
3. Hover over end of EPS Trend Line (blue dot in green circle)
4. Jot number down number of 12.10

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Target (TGT)

The flow of steps in slides 6-8

PROJECTION STARTING POINT

Annual Quarter Trend

Company: Target (TGT) Study Name: TGT 4/21/23

1. Change Projection Starting Point to **Trend**
2. Need to project from Positive Data: Click off Negative Year, 2022 and Rapid Growth in 2013
3. Hover over end of EPS Trend Line (blue dot in green circle)
4. Jot number down number of 12.10

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BETTER INVESTING SSGPLUS Next, Edit the Annual Data

File Data Print Research Tools Logout

2. Click on Annual Data

Analyze Growth and Quality Valuation and Return Quarterly Data Ratios Audit Sentiment Notes: 1

Company: Target (TGT) Study Name: TGT 2/7/23 Quick Navigation

Annual Data

Update Annual Data (click cell to edit)

Year	High Price (\$)	Low Price (\$)	EPS (\$)	Div (\$)	Book Value/Sh	Cash Flow/Sh	Sales (\$M)	PTP (\$M)	Net Income (\$M)	Tax Rate (%)	Dil Shrs (M)	LT Debt (\$M)	Total Debt (\$M)	St	Lk
2013	73.5	56.0	3.07	1.58	25.6	4.8	72,596.0	3,103.0	1,971.0	36.5	641.8	12,622.0	13,782.0	F	<input type="checkbox"/>
2014	77.8	54.7	3.86	1.90	25.6	4.1	72,618.0	3,653.0	-1,636.0	33.0	640.1	12,705.0	12,796.0	F	<input type="checkbox"/>
2015	85.8	66.5	5.25	2.16	22.0	7.0	73,785.0	4,923.0	3,363.0	32.5	632.9	11,945.0	12,760.0	F	<input type="checkbox"/>
2016	84.1	62.9	4.58	2.32	19.9	6.7	69,495.0	3,965.0	2,737.0	32.7	582.5	11,031.0	12,749.0	F	<input type="checkbox"/>
2017	78.7	48.6	5.32	2.44	20.5	8.0	71,879.0	3,646.0	2,934.0	19.7	550.3	11,317.0	11,587.0	F	<input type="checkbox"/>
2018	90.4	60.1	5.50	2.52	21.2	4.6	75,356.0	3,676.0	2,937.0	20.3	533.2	12,227.0	13,445.0	F	<input type="checkbox"/>
2019	130.2	69.1	6.34	2.60	22.8	7.9	78,112.0	4,190.0	3,281.0	22.0	515.6	13,613.0	13,974.0	F	<input type="checkbox"/>
2020	200.0	90.2	8.64	2											
2021	269.0	166.8	14.10	3											
2022	254.9	137.2	5.98	3.96	23.9	-3.2	109,120.0	3,418.0	2,780.0	18.7	464.7	18,647.0	18,777.0	P	<input type="checkbox"/>

4. Change EPS to number off the Trend Line 12.10 instead of 5.98

5. Click Update Study

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Target (TGT) Complete Fundamental Data on Page 1

Fundamental Company Data

January 20, 2023
April 21, 2023
October 23, 2023

ANNUAL RATES of change (per sh)	Past 10 Yrs	Past 5 Yrs	Est'd '19-'21 to '25-'27
Sales	7.0%	9.5%	7.0%
Cash Flow	8.0%	11.0%	9.5%
Earnings	9.5%	15.5%	11.0%
Dividends	13.0%	6.5%	14.0%
Book Value	2.0%	4.5%	5.0%

ANNUAL RATES of change (per sh)	Past 10 Yrs	Past 5 Yrs	Est'd '20-'22 to '26-'28
Sales	7.5%	11.5%	5.5%
Cash Flow	7.0%	10.5%	9.0%
Earnings	8.5%	14.5%	12.0%
Dividends	11.5%	7.0%	13.0%
Book Value	1.0%	5.0%	5.5%

ANNUAL RATES of change (per sh)	Past 10 Yrs	Past 5 Yrs	Est'd '20-'22 to '26-'28
Sales	7.5%	11.5%	4.5%
Cash Flow	7.0%	10.5%	8.0%
Earnings	8.5%	14.5%	11.0%
Dividends	11.5%	7.0%	12.0%
Book Value	1.0%	5.0%	5.5%

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Growth (%)	Forecast (%)	5 Yr Est
Historical Sales (\$M)	72,596	72,618	73,785	69,495	71,879	75,356	78,112	93,561	106,005	109,120	4.2%	1. 4.5	123,109
Historical EPS (\$)	3.07	3.86	5.25	4.58	5.32	5.50	6.34	8.64	14.10	12.10	16.3%	2. 11	19.59
Pre-Tax Profit (\$M)	3,103	3,653	4,923	3,965	3,646	3,676	4,190	5,546	8,907	8,418	8.8%		

ANALYST CONSENSUS ESTIMATES

Sales 2 Year Estimate: 2.0%

EPS Long Term Estimate: 4.8%

Reset Chart Compare Peers

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Target (TGT) Next Click on Valuation and Return tab

Analyze Growth and Quality

Valuation and Return

Eliminate any outlier High and/or High Low PEs to determine reasonable average PE

Company: Target (TGT) Study Name: TGT 4/21/23

3. PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE (04/20/23): 160.28 52-WEEK HIGH: 254.87 52-WEEK LOW: 137.16

Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 10
2018	90.4	60.1	5.50	16.4	10.9	2.52	
2019	130.2	69.1	6.34	20.5	10.9	2.60	
2020	200.0	90.2	8.64	23.1	10.4	2.68	
2021	269.0	166.8	14.10	19.1	11.8	3.16	
2022	254.9	137.2	5.98	42.6	22.9	3.96	
AVERAGE		104.7		19.8	11.0		
CURRENT/TTM			5.98	42.6	22.9	4.32	

AVERAGE PRICE EARNINGS RATIO: 15.4 CURRENT PRICE EARNINGS RATIO: 26.8

Show / Hide Price/Earnings Chart Compare Peers

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Target (TGT) Next step: add the Average High PE to decide High Price

Determine High Price - Next 5 Years

CLOSING PRICE (03/06/23): 165.20 52-WEEK HIGH: 254.87 52-WEEK LOW: 137.16

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	90.4	60.1	5.50	16.4	10.9	2.52	45.8%	4.2%
2019	130.2	69.1	6.34	20.5	10.9	2.60	41.0%	3.8%
2020	200.0	90.2	8.64	23.1	10.4	2.68	31.0%	3.0%
2021	269.0	166.8	14.10	19.1	11.8	3.16	22.4%	1.9%
2022	254.9	137.2	12.10	21.1	11.3	3.06	32.7%	2.9%
AVERAGE		104.7		19.8	11.0		34.6%	
CURRENT/TTM			5.98	42.6	22.9	4.32	72.2%	

AVERAGE PRICE EARNINGS RATIO: 15.4 CURRENT PRICE EARNINGS RATIO: 27.6

Determine High Price - Next 5 Years

Forecast High Stock Price

5 Year Average High P/E: **19.8** 5 Year Average P/E: 15.4 Current P/E: 27.6

Your Average High P/E Forecast: X High EPS Forecast: = High Stock Price Forecast:

Closing Price (03/06/23): 165.20

Update Study

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BETTER INVESTING
Rocky Mountain Chapter

Next Step: Determine Low Price – Next 5 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	90.4	60.1	5.50	16.4	10.9	2.52	45.8%	4.2%	
2019	130.2	69.1	6.34	20.5	10.9	2.60	41.0%	3.8%	
2020	200.0	90.2	8.64	23.1	10.4	2.68	31.0%	3.0%	
2021	269.0	166.8	14.10	19.1	11.8	3.16	22.4%	1.9%	
2022	254.9	137.2	12.10	21.1	11.3	3.96	32.7%	2.9%	
AVERAGE		104.7		19.8	11.0		34.6%		
CURRENT/TTM			5.98	42.6	22.9	4.32	72.2%		

AVERAGE PRICE EARNINGS RATIO: 15.4 CURRENT PRICE EARNINGS RATIO: 27.6

▶ Determine Low Price - Next 5 Years

Select Low Stock Price Forecast

Your Low Stock Price Forecast: 3.

Low P/E Low EPS Forecast: 1. Update Low EPS Forecast using: Manual Update (click to toggle)

Average Low P/E Forecast: X Low EPS Forecast: = Forecast Low Stock Price:

5 Year Average Low P/E: **11.0** TTM EPS: **5.98** 2. Closing Price (03/06/23): **165.20**

5 Year Average P/E: **15.4**

Current P/E: **27.6**

Recent Market Low Price: 4.

2021 Low Stock Price: **166.8** 52 Week Low Stock Price: **137.2**

2022 Low Stock Price: **137.2**

Average Low Price of Last Five Years: Update Study

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Target (TGT)

This shows the results of changes made in Slide 15

▶ 4. EVALUATING RISK and REWARD over the next 5 years

▶ 4. EVALUATING RISK and REWARD over the next 5 years

A. HIGH PRICE - NEXT 5 YEARS

Avg. High P/E: 19.0 X Estimate High Earnings / Share: 20.49 = Forecasted High Price: 389.4

B. LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E: 11.0 X Estimate Low Earnings/Share 12.10 = Forecasted Low Price: 133.1

(b) Avg. Low Price of Last 5 Years: 104.7

(c) Recent Market Low Price: 137.2

2021 Low Stock Price: 166.8 52 Week Low Stock Price: 137.2

2022 Low Stock Price: 137.2

(d) Price Dividend Will Support: $\frac{\text{Indicated Dividend}}{\text{High Yield}} = \frac{4.32}{4.2\%} = 103.1$

Selected Forecasted Low Price: 104.0

C. ZONING using 25%-50%-25% (click to toggle)

Forecasted High Price: 389.4 Minus Forecast Low Price: 104.0 = 285.4 Range. 25% of Range: 71.3

Buy Zone: 104.0 to 175.3

Hold Zone: 175.3 to 318.0

Sell Zone: 318.0 to 389.4

Closing Stock Price of 165.20 is in the **BUY** Zone.

Show / Hide Gain vs Loss Chart

Evaluating Risk At A Glance

Zone:	BUY
Forecasted High Price:	389.4
Forecasted Low Price:	104.0
Closing Price (03/06/23):	165.20
Upside Downside Ratio:	3.7 To 1
Potential Price Appreciation:	135.7%

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Target (TGT) Next: Section 5. Determine 5-Year Potential

▶ 5. FIVE-YEAR POTENTIAL

A. CURRENT YIELD

$$\frac{\text{Indicated Annual Dividend}}{\text{Closing Price}} = \frac{4.32}{165.20} = 0.0262 = 2.6\%$$

B. AVERAGE YIELD - USING FORECAST HIGH P/E

$$\frac{\text{Avg. \% Payout}}{\text{Forecast High P/E}} = \frac{37.2}{19.0} = 2.0\%$$

AVERAGE YIELD - USING FORECAST AVERAGE P/E

$$\frac{\text{Avg. \% Payout}}{\text{Forecast Average P/E}} = \frac{37.2}{15.00} = 2.5\%$$

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

Annualized Price Appreciation	18.7%
Average Yield	2.0%
Annualized Rate of Return	20.7%

COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E

Annualized Price Appreciation	13.2%
Average Yield	2.5%
Annualized Rate of Return	15.7%

	F	G	H
Dividend		% Payout	% High Yield
Per Share		F / C * 100	F / B * 100
	2.52	45.8%	4.2%
	2.60	41.0%	3.8%
	2.68	31.0%	3.0%
	3.16	22.4%	1.9%
	3.96	32.7%	2.9%
		34.6%	
	4.32	72.2%	

SSG Results Summary

Zone: **BUY**

Upside Downside Ratio: **3.7 To 1**

Total Return (High P/E): **20.7%**

Projected Return (Avg. P/E): **15.7%**

Buy price to satisfy US/DS of 3 to 1 and 15% total return: **175.3**

Buy Below price based on zoning selection: **175.3**

Closing Price (03/06/23): **165.20**

2026-28 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	330	(+95%)	20%
Low	220	(+30%)	10%

Value Line
April 21, 2023

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Target (TGT) – 2nd Quarter 2023 results

▶ Company: Target (TGT) Study not saved. Click to save. Quick Navigation

PROJECTION STARTING POINT

Annual Quarter Trend

RECENT QUARTERLY FIGURES

FY2023 Quarter Ending (07/23)

	Sales	EPS
Latest Quarter	24,773	1.80
Year Ago Quarter	26,037	0.39
Percentage Change	-4.9%	361.5%

ANALYST CONSENSUS ESTIMATES

Sales 2 Year Estimate: -0.8%

EPS Long Term Estimate: 15.6%

LEGEND

- Sales
- Total Debt
- Pre-Tax Profit
- Net Income
- Prices HI/Lo
- Shares Outstanding
- EPS
- Sales Detailed Estimates
- Book Value/Share
- EPS Detailed Estimates
- Free Cash Flow/Share
- Dividend

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BETTER INVESTING
Rocky Mountain Chapter

Amazon (AMZN)



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BETTER INVESTING
Rocky Mountain Chapter

Amazon.com Inc. (AMZN)

When a company has multiple effects going on?

- Determine various issues
 - Multiple years of outlier Earnings (2014 & 2022)
 - Rapid growth during COVID for two years (2020 & 2021)
 - Slow down following COVID (2022) earnings decline
 - Elevated High PEs and elevated Low PEs each year

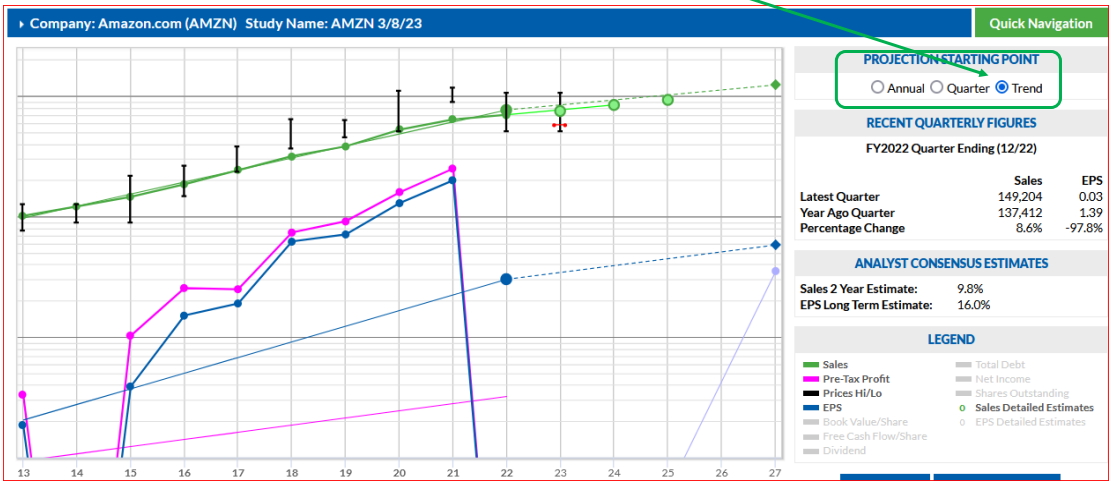
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Amazon.com Inc. (AMZN)

SSG before changes, Change 'Projection Starting Point' to 'Trend'



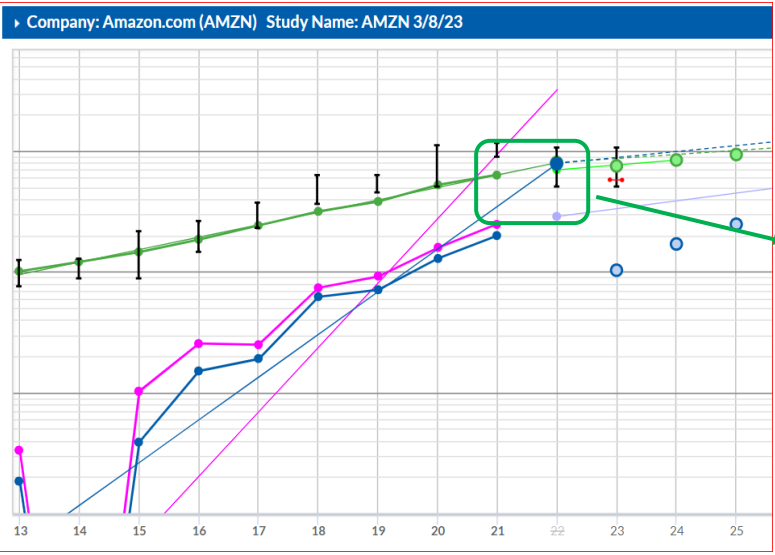
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Amazon.com Inc. (AMZN)



Notice after making 2022 an outlier, the EPS trend line up is on the Sales trend line at end of 2022

EPS will not be the same Sales, so must remove additional years to bring the EPS trend below the PTP line at end 2022 to make reasonable judgements (see slide 21)

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BETTER INVESTING
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Amazon.com Inc. (AMZN)

DEMO: How to bring EPS Trend Line below PTP Line

Eliminate years until EPS trend is below the PTP trend line, Click out years 2013 – 2017 plus 2022 on the bottom of Graph

Note EPS after year 2022 trend line of 4.67

Company: Amazon.com (AMZN) Study Name: AMZN 3/8/23

ANALYST CONSENSUS ESTIMATES

Sales 2 Year Estimate: 9.8%
EPS Long Term Estimate: 16.0%

Forecasting 5 years, lower 2 years estimate to project 5 years out

	Forecast (%)
Historical Sales (\$M)	8
Historical EPS (\$)	12

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BETTER INVESTING
Rocky Mountain Chapter

Amazon.com Inc. (AMZN)

File Data Print Research Tools Logout

Annual Data

Update Annual Data (click cell to edit)

Year	High Price (\$)	Low Price (\$)	EPS (\$)	Div (\$)	Book Value/Sh	Cash Flow/Sh	Sales (\$M)	PTP (\$M)	Net Income (\$M)	Tax Rate (%)	Dil Shrs (M)	LT Debt (\$M)	Total Debt (\$M)	St	Lk
2013	20.3	12.3	0.03	0.00	1.0	0.2	74,452.0	506.0	274.0	31.8	9,300.0	5,181.0	5,181.0	F	<input type="checkbox"/>
2014	20.4	14.2	-0.03	0.00	1.1	0.2	88,988.0	-111.0	-241.0	-150.4	9,240.0	12,489.0	12,489.0	F	<input type="checkbox"/>
2015	34.8	14.3	0.06	0.00	1.3	0.8	107,006.0	1,568.0	596.0	60.6	9,540.0	14,183.0	14,183.0	F	<input type="checkbox"/>
2016	42.4	23.7	0.24	0.00	1.9	1.0	135,987.0	3,892.0	2,371.0	36.6	9,680.0	15,213.0	15,213.0	F	<input type="checkbox"/>
2017	60.7	37.4	0.31	0.00	2.5	0.7	177,866.0	3,806.0	3,033.0	20.2	9,860.0	37,926.0	37,926.0	F	<input type="checkbox"/>
2018	102.5	58.5	1.01	0.00	4.0	1.7	232,887.0	11,261.0	10,073.0	10.6	10,000.0	39,787.0	39,787.0	F	<input type="checkbox"/>
2019	101.8	73.0	1.15	0.00	5.7	2.1	280,522.0	13,976.0	11,588.0	17.0	10,080.0	63,205.0	63,205.0	F	<input type="checkbox"/>
2020	177.6	81.3	2.09	0.00	8.2	2.5	386,064.0	24,178.0	21,331.0	11.8	10,200.0	84,389.0	84,389.0	F	<input type="checkbox"/>
2021	188.7	144.1	3.24	0.00	11.8	-1.4	469,822.0	38,151.0	33,364.0	12.6	10,300.0	116,395.0	116,395.0	F	<input type="checkbox"/>
2022	171.4	81.7	4.67	0.00	13.4	-1.7	513,983.0	-5,936.0	-2,722.0	54.2	10,189.0	140,118.0	140,118.0	U	<input checked="" type="checkbox"/>
															<input type="checkbox"/>

Change EPS to number noted at end of EPS 2022 trend line on Slide 21

Update Study

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Amazon.com Inc. (AMZN)

3. PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE (03/07/23): 93.55 52-WEEK HIGH: 170.83 52-WEEK LOW: 81.43

Year	Price		Earnings	Price Earnings Ratio		Dividend	% P
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C
2018	102.5	58.5	1.01	101.8	58.1	0.00	
2019	101.8	73.0	1.15	88.4	63.5	0.00	
2020	177.6	81.3	2.09	84.9	38.9	0.00	
2021	188.7	144.1	3.24	58.2	44.4	0.00	
2022	171.4	81.7	-0.27	NMF	NMF	0.00	
AVERAGE		87.7		83.3	51.2		
CURRENT/TTM			-0.27	NMF	NMF	0.00	
AVERAGE PRICE EARNINGS RATIO: 67.3			CURRENT PRICE EARNINGS RATIO: NMF				

Difficult to estimate future PE with current average of PEs. Logically what is reasonable a PE estimate to use? How to get there from current price to no more than doubling in five years ?

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Amazon.com Inc. (AMZN)

3. PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE (03/07/23): 93.55 52-WEEK HIGH: 170.83 52-WEEK LOW: 81.43

4. EVALUATING RISK and REWARD over the next 5 years

A. HIGH PRICE - NEXT 5 YEARS

Avg. High P/E: 26.0 X Estimate High Earnings / Share: 8.23 = Forecasted High Price: 214.0

Sanity Check: With 2022 revenues greater than 500 million, can price more than double in five years? Most likely not

What is a reasonable PE to reach a reasonable estimate of future price in five years? High PE 26 to 32? You decide

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BETTER INVESTING
Rocky Mountain Chapter

Amazon.com Inc. (AMZN)

Determine Low Price - Next 5 Years

Select Low Stock Price Forecast

Your Low Stock Price Forecast:

Low P/E X Low EPS Forecast: Update Low EPS Forecast using: Auto Update to TTM EPS (click to toggle)

Average Low P/E Forecast: X Low EPS Forecast: = Forecast Low Stock Price:

5 Year Average Low P/E: **44.5** TTM EPS: **-0.27** Closing Price (03/07/23): **93.55**

5 Year Average P/E: **59.2**

Current P/E: ---

Low P/E X Low EPS Forecast: Update Low EPS Forecast using: Manual Update (click to toggle)

Average Low P/E Forecast: X Low EPS Forecast: = Forecast Low Stock Price:

5 Year Average Low P/E: **44.5** TTM EPS: **-0.27** Closing Price (03/07/23): **93.55**

5 Year Average P/E: **59.2**

Current P/E: ---

- Change Low EPS Forecast to 4.67,
- Update Study. Not Manual Update

Update Study **3**

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

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BETTER INVESTING
Rocky Mountain Chapter

Amazon.com Inc. (AMZN)

Determine Low Price - Next 5 Years

Select Low Stock Price Forecast

Your Low Stock Price Forecast:

Low P/E X Low EPS Forecast: Update Low EPS Forecast using: Manual Update (click to toggle)

Average Low P/E Forecast: X Low EPS Forecast: = Forecast Low Stock Price:

5 Year Average Low P/E: **44.5** TTM EPS: **-0.27** Closing Price (03/07/23): **93.55**

5 Year Average P/E: **59.2**

Current P/E: ---

Need number lower than 52 week Low Price. With a Low price of 81.4 makes U/D ratio is above 10.1

Recent Market Low Price:

2021 Low Stock Price: **144.1** 52 Week Low Stock Price:

2022 Low Stock Price: **81.7**

Average Low Price of Last Five Years:

Price Dividend Will Support: Indicated Dividend = =

High Yield ---

Update Study

Evaluating Risk At A Glance

Zone: BUY

Forecasted High Price: **263.4**

Forecasted Low Price: **59.2**

Closing Price (03/07/23): **93.55**

Upside Downside Ratio: **4.9 To 1**

Potential Price Appreciation: **181.6%**

SSG Results Summary

Zone: BUY

Upside Downside Ratio: **4.9 To 1**

Total Return (High P/E): 23.0%

Projected Return (Avg. P/E): 17.1%

Buy price to satisfy US/DS of 3 to 1 and 15% total return: **110.3**

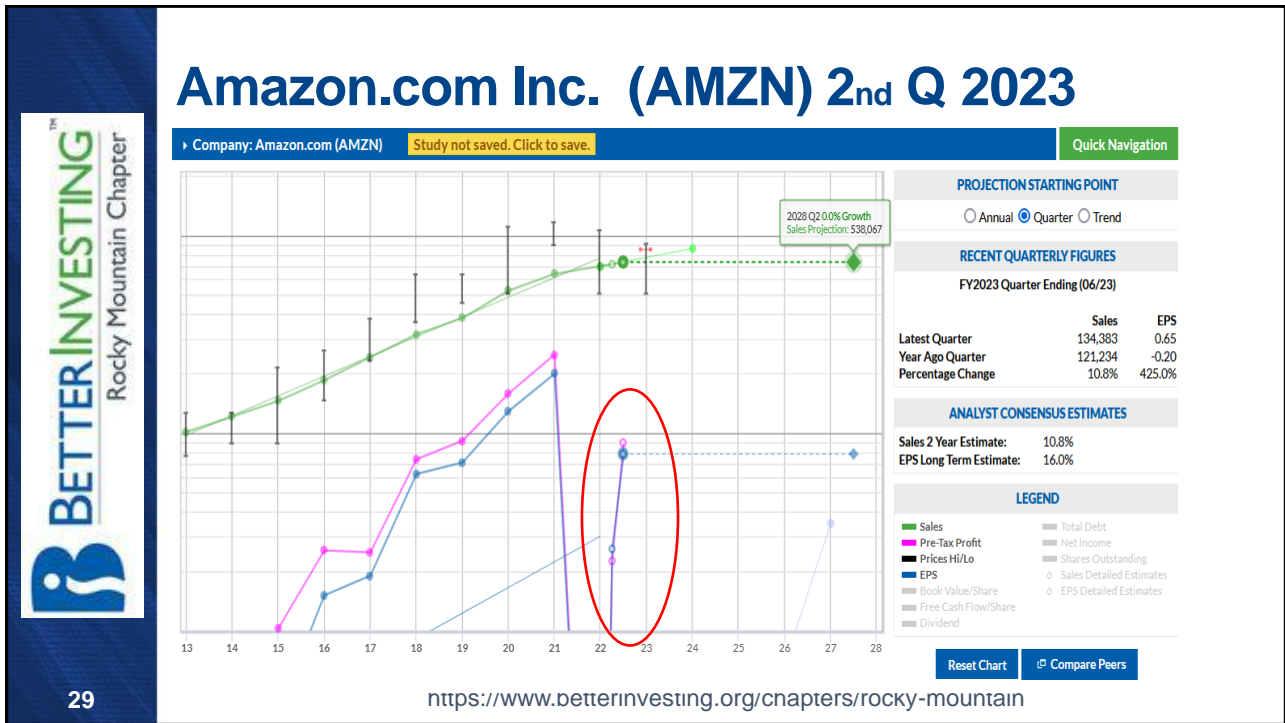
Buy Below price based on zoning selection: **110.3**

Closing Price (03/07/23): **93.55**

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Questions or Comments?

Contact: joanhps@aol.com

For Additional Reference: Projecting from a Negative Year
 Refer to [July 2021 Ticker Talk](#) by Ken Kavula

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