

Henkel AG & Co KGaA (XTER:HEN3)

★★★★★[1]

€ 86.50

Consumer Packaged Goods - Household & Personal Products

Market Cap: €34,915 Mil

Henkel AG & Co KGaA is a chemical and consumer good company. The firm engages in two distinct customer groups the consumer and industrial adhesives group offering laundry detergent, hair and body care, and Loctite adhesive products.

Financial Strength

Score: 7 / 10	Current	Industry Median	Historical Median
Cash-to-Debt	0.75	0.46	0.60
Equity-to-Asset	0.57	0.51	0.53
Interest Coverage	32.81	8.22	30.19
F-Score	6	5	6

Profitability

Score: 8 / 10	Current	Industry Median	Historical Median
Operating Margin (%)	13.34	4.76	14.10
Net Margin (%)	9.58	2.71	10.14
ROE (%)	10.47	5.53	15.19
ROA (%)	5.96	2.55	8.04
ROC (Joel Greenblatt) (%)	62.69	9.04	66.24

Growth (per share)

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	3.9	4	-1.5
EBITDA Growth (%)	7.6	6.4	-9.6
EBIT Growth (%)	9.1	5.5	-14.4
EPS without NRI Growth (%)	11.9	5.9	-18.1
Free Cash Flow Growth (%)	4.2	8.9	-0.2
Book Value Growth (%)	10.9	9.1	2.2

Quarterly

	Mar19	Jun19	Sep19	Dec19	Jun20
Revenue	4969	5121	5077	4947	4538
Net Income	534	554	556	441	335
EPS	1.22	1.28	1.28	1.01	0.77
Revenue (YoY) %	2.77	-0.43	0.79	1.29	-8.67
Net Income (YoY) %	-1.66	-7.36	-9.45	-21.11	-37.27
EPS (YoY) %	-1.61	-7.25	-9.86	-21.09	-36.89
Free Cash Flow	469	530	908	657	180
Cash	2514	2759	3506	1563	3366
Current Assets	9443	9559	10297	9140	9743
Short-Term Debt	2654	3774	3033	2154	2250
Current Liabilities	9214	10075	9562	8521	8875
Total Liabilities	13401	13830	14226	12792	13378
Total Stockholders Equity	17761	17316	18327	18523	18146

Warning Signs

SEVERE	Asset Growth: faster than revenue growth
MEDIUM	Revenue per Share: Growth slow down
MEDIUM	Dividend Yield %: Close to 1-year low

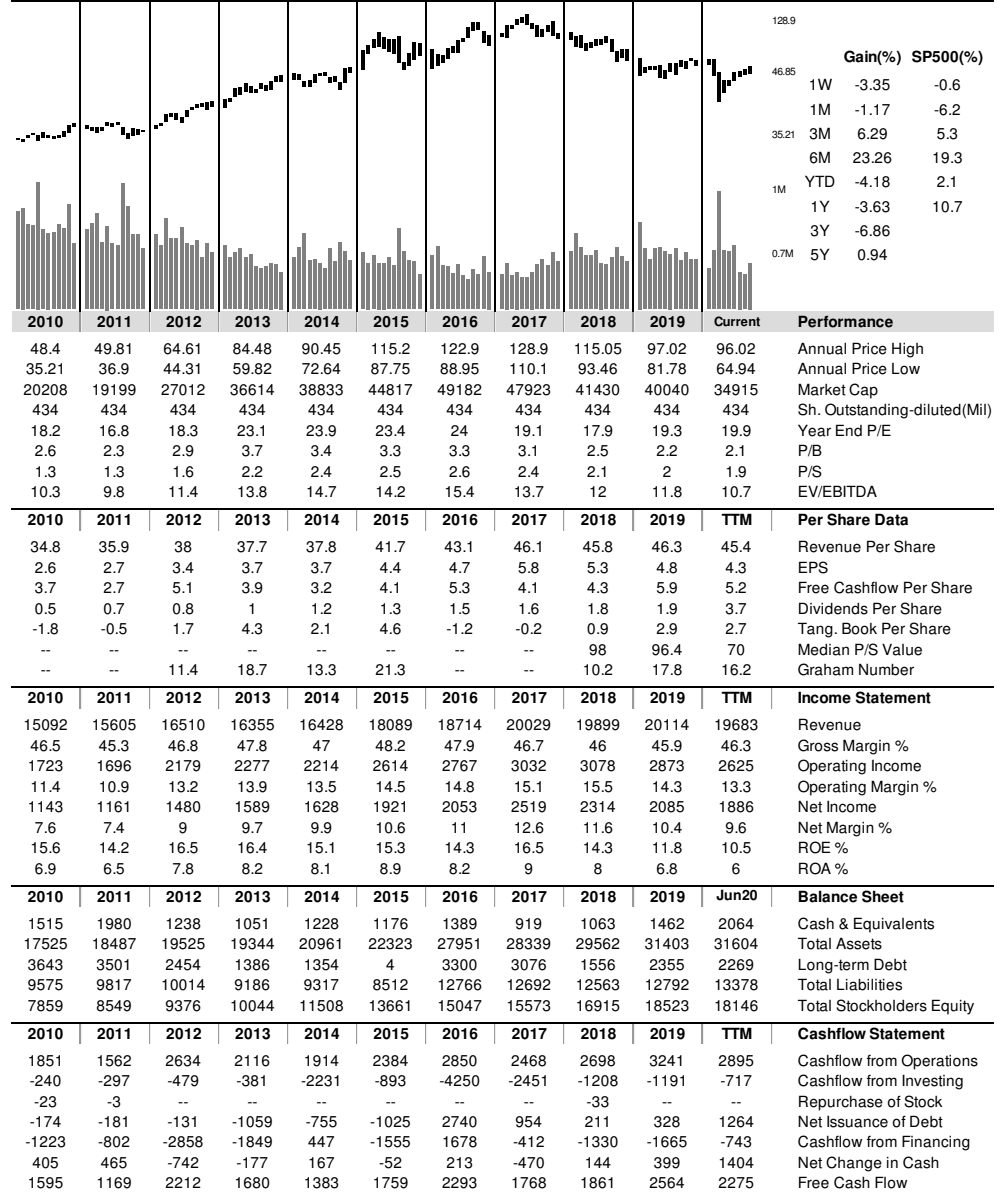
Good Signs

GOOD	Altman Z-Score: Strong
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	Ratios			Valuation Analysis			Dividend & Ownership	
	Current	Industry Median	Historical Median		% of Price			
P/E (ttm)	19.93	19.35	20.51	NCAV	-14.8	-17	Dividend Yield(ttm) %	2.14
Forward P/E	19.19	19.53	N/A	Tangible Book	2.69	3	Dividend Yield(forward) %	2.14
P/B	2.07	1.43	2.97	Graham Number	16.21	19	Payout	0.45
P/S	1.9	0.96	2.07	DCF (FCF Based)	56.17	65	Dividend Growth(5y) %	9.3
P/FCF	16.48	15.72	19.97	Median P/S	70.01	81	Yield on Cost(5y) %	3.28
Shiller P/E	19.89	19.10	21.9	DCF (Earnings Based)	72.46	84	Continuous Div. since	2010
PEG	4.42	2.16	2.89	Price	86.50		Insider Ownership %	N/A
							Institution Ownership %	17.38

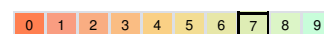
As of 09-27-2020

* All financial numbers are in millions except for per share data, ratios and percentage change.



Competitor

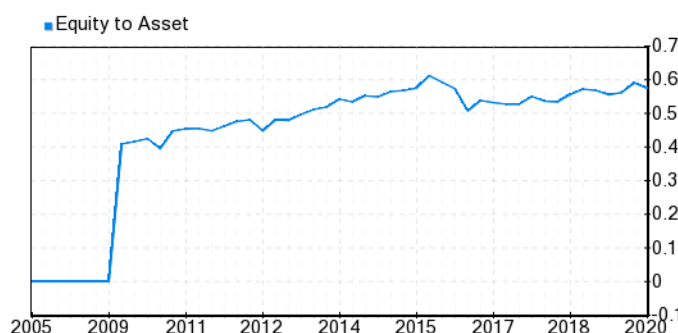
Ticker	Company	Financial Strength	Profitability	Market Cap(\$M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NYSE:KMB	Kimberly-Clark Corp	5	7	49,936	19.68	2.67	18.55	16.51	0.00
XTER:HEN3	Henkel AG & Co KGaA	7	8	40,613	19.93	1.90	13.34	5.96	10.47
TSE:4452	Kao Corp	7	8	36,646	27.36	2.67	13.80	8.96	16.99
NYSE:CLX	Clorox Co	5	8	26,695	28.78	4.02	18.76	16.75	143.71
TSE:8113	Unicharm Corp	8	8	26,607	70.13	3.86	9.54	4.81	8.69

Financial Strength^[2] (Quarterly data, as of Jun. 2020) : Good (7/10)**Cash to Debt : 0.75**

Cash to Debt Ratio measures the financial strength of a company. It is calculated as a company's cash, cash equivalents, and marketable securities divide by its debt. A high ratio indicates that a company is better able to pay back its debt, and is thus able to take on more debt if necessary.

**Equity to Asset : 0.57**

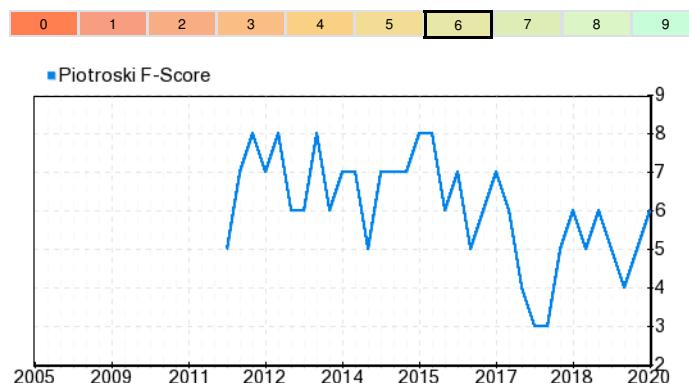
Equity to Asset ratio is calculated as shareholder's tangible equity divided by its total asset. Equity to Asset ratio can vary greatly across different industries, as they have different capital structure. A company with smaller Equity to Asset ratio (more leveraged) may have higher ROE % because of the leverage.

**Debt to Equity : 0.25**

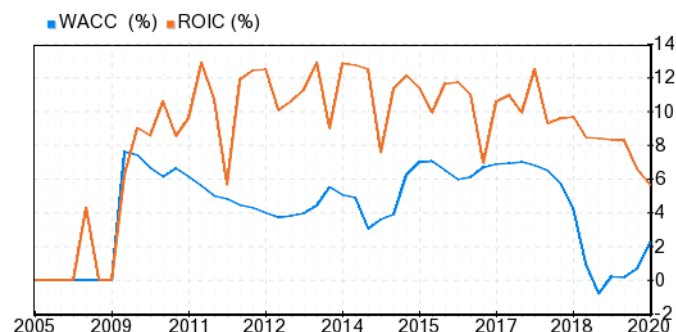
Debt to Equity measures the financial leverage a company has. A high debt to equity ratio generally means that a company has been aggressive in financing its growth with debt. This can result in volatile earnings as a result of the additional interest expense.

**Piotroski F-Score : 6**

The Piotroski score is used to determine the strength of a firm's financial position, with 9 being the best and 0 being the worst.

**WACC : 2.34% vs ROIC : 7.24%**

The weighted average cost of capital (WACC) is the rate that a company is expected to pay on average to all its security holders to finance its assets. Return on invested capital (ROIC) measures how well a company generates cash flow relative to the capital it has invested in its business.

**Dividend Yield : 2.23%**

Dividend yield is a way to measure how much cash flow you are getting for each dollar invested in an equity position.

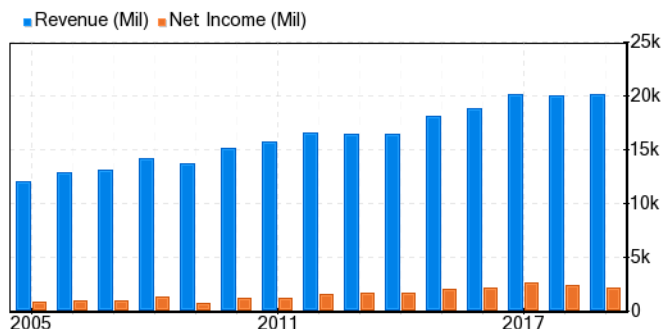


Profitability^[3] (Annual data, as of Dec. 2019) : Good (8/10)

0 1 2 3 4 5 6 7 8 9

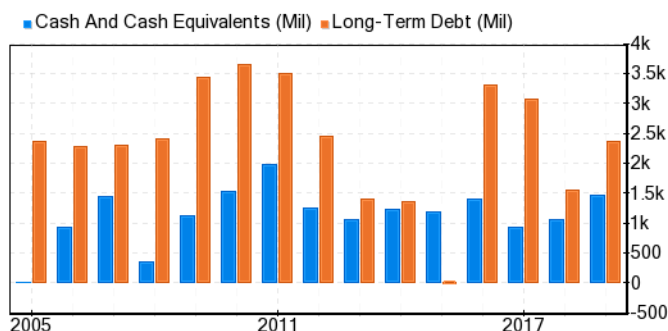
Revenue : €4,538 Mil vs Net Income : €335 Mil

Revenue is the amount of money that a company actually receives during a specific period, including discounts and deductions for returned merchandise. Net Income is a company's total profit. Net income is calculated by taking revenues and adjusting for the cost of doing business, depreciation, interest, taxes and other expenses.



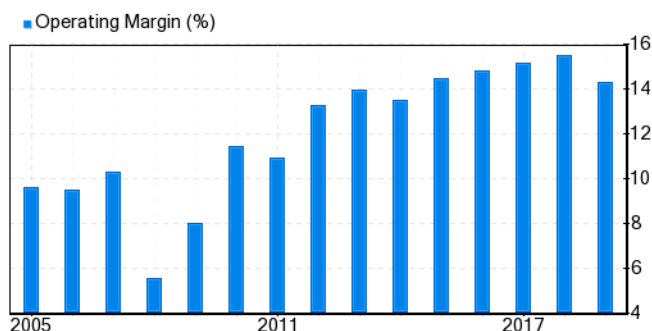
Cash & Equivalents : €2,064 Mil vs Long-Term Debt : €2,269 Mil

Cash equivalents are investments securities that are for short-term investing, and they have high credit quality and are highly liquid. Long-term debt consists of loans and financial obligations lasting over one year.



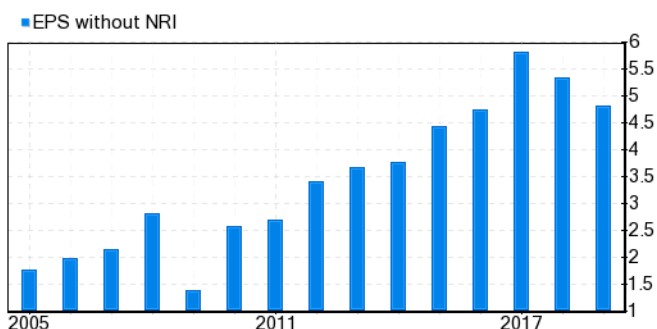
Operating Margin : 10.75%

Operating margin measures how much profit a company makes on a dollar of sales. Operating Margin % is calculated as Operating Income divided by its Revenue.



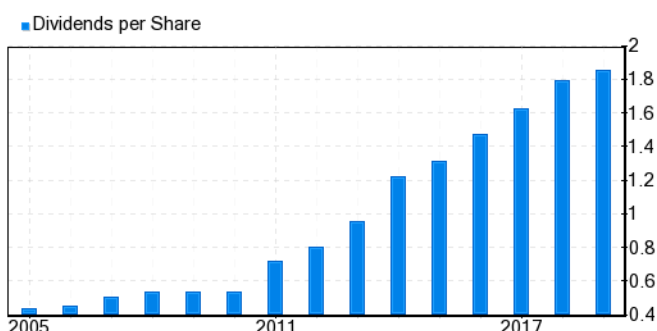
EPS without NRI : €0.77

Earnings Per Share without Non-Recurring Items is the amount of earnings without non-recurring items per outstanding share of the company's stock. In calculating earnings per share without non-recurring items, the dividends of preferred stocks and Non Operating Income need to be subtracted from the total net income first.



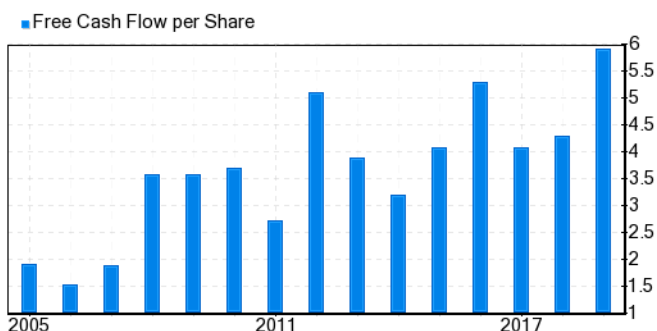
Dividend per Share : €1.85

Dividend per Share is the amount of dividends that the shareholders of a company receive on a per-share basis. It is calculated using the total dividends paid out to shareholders over one fiscal year and the number of shares outstanding.



Free Cash Flow Per Share : €0.41

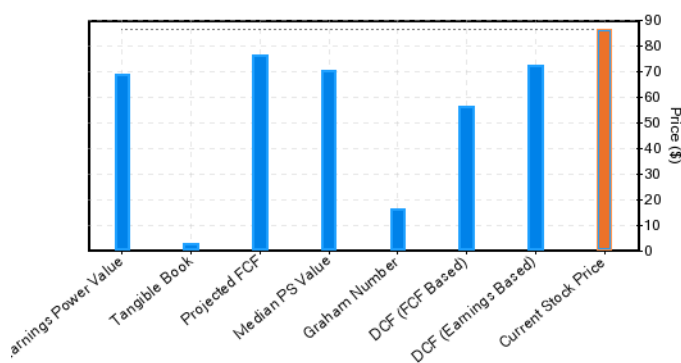
Free Cashflow per Share is the amount of Free Cashflow per outstanding share of the company's stock.



Valuation (Quarterly data, as of Jun. 2020)

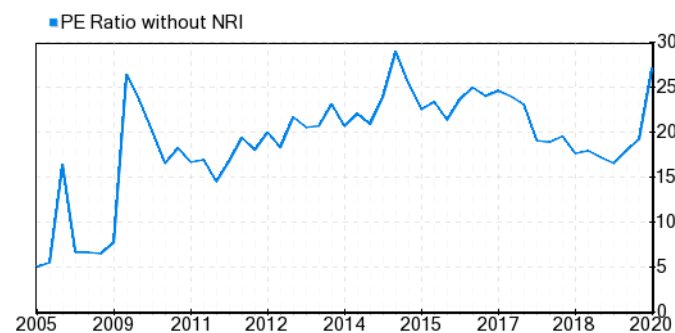
These valuation metrics should give you a sense of reasonable prices, but be careful with them. Always seek to understand why a valuation is changing over time.

Valuation Chart (Current stock price : €86.50)



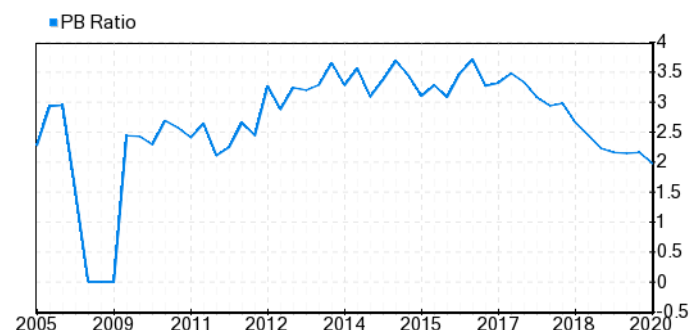
PE Ratio without NRI : 27.08

The price-to-earnings ratio can be affected by Non Operating Income such as the sale of part of businesses. This may increase for the current year or quarter dramatically. But it cannot be repeated over and over. Therefore P/E (NRI) is a more accurate indication of valuation than Non Operating Income PE Ratio.



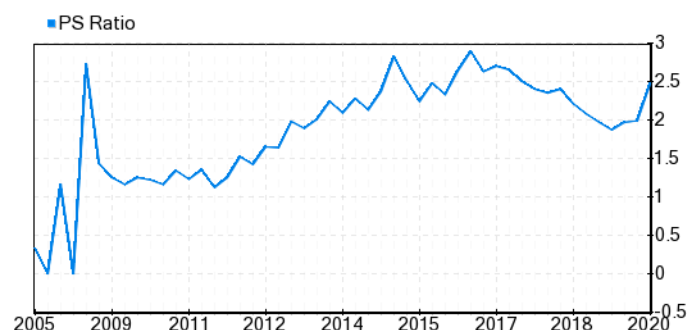
PB Ratio : 1.98

The Price-to-Book Ratio measures the valuation of the stock relative to the underlying asset of the company.



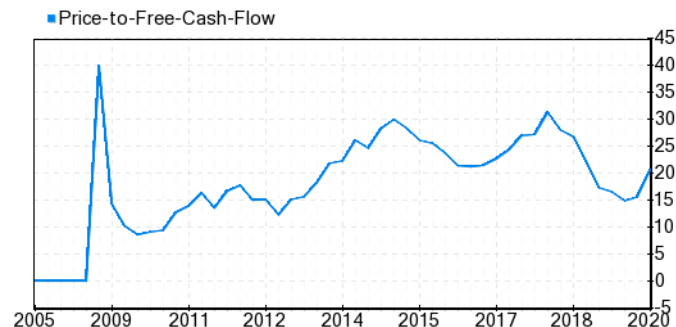
PS Ratio : 2.47

The price-to-sales ratio is a valuation ratio that compares a company's stock price to its revenues. The price-to-sales ratio is an indicator of the value placed on each dollar of a company's sales or revenues.



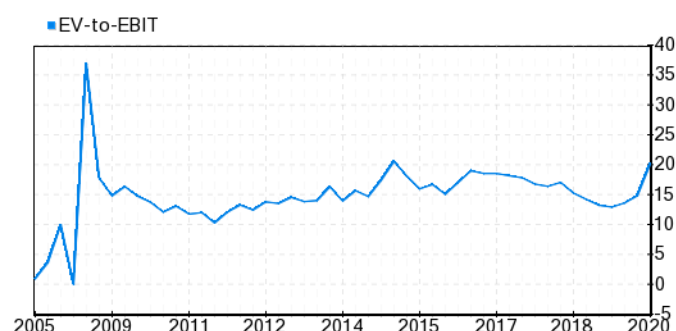
Price-to-Free-Cash-Flow : 20.60

Price to free cash flow is very similar to the valuation metric of price to cash flow but is considered a more exact measure, owing to the fact that it uses free cash flow, which subtracts capital expenditures from a company's total operating cash flow, thereby reflecting the actual cash flow available to fund non-asset-related growth.



EV-to-EBIT : 20.11

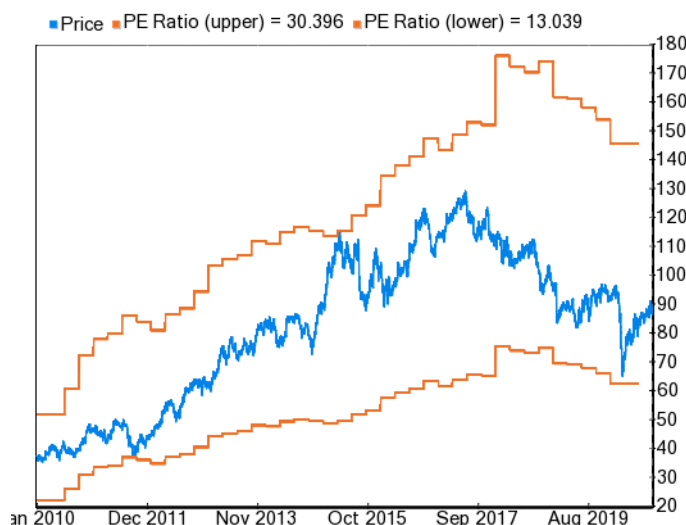
Enterprise value of a company divided by its Earnings Before Interest Taxes (TTM).



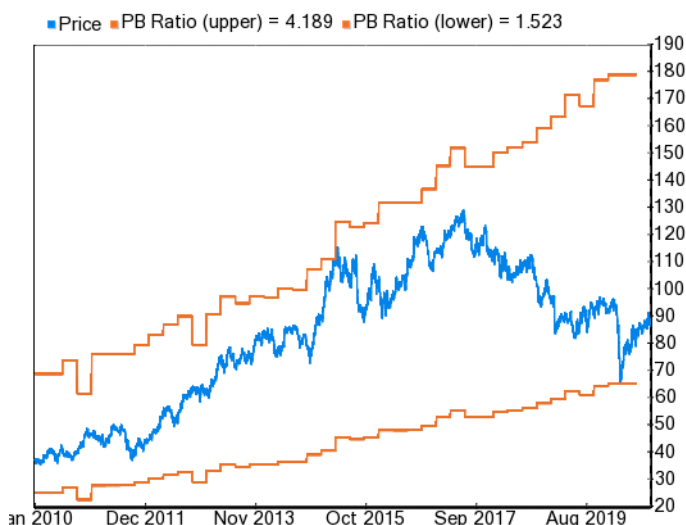
Valuation Bands

In these charts the 15-year valuation bands of the price/earnings ratio (PE), price/book ratio (PB), price/sales ratio (PS) and price/operating-cash-flow ratio (POCF) are drawn together with the historical stock prices. For example, the upper line of the PE band is where the stock price would have been if it were always traded at the maximum PE ratio of the past 15 years. The lower line of the PE band is where the stock price would have been if it were always traded at the lowest PE ratio of the past 15 years. It is always better if the stock price is close to the lower line, which indicates a lower valuation.

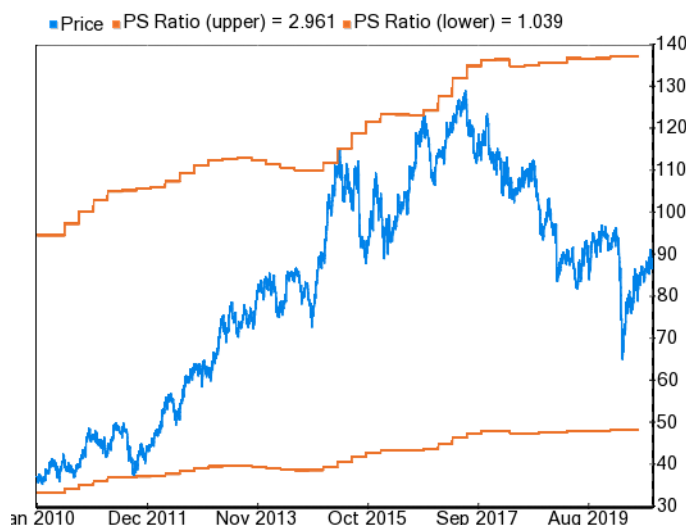
Historical Price and PE Band



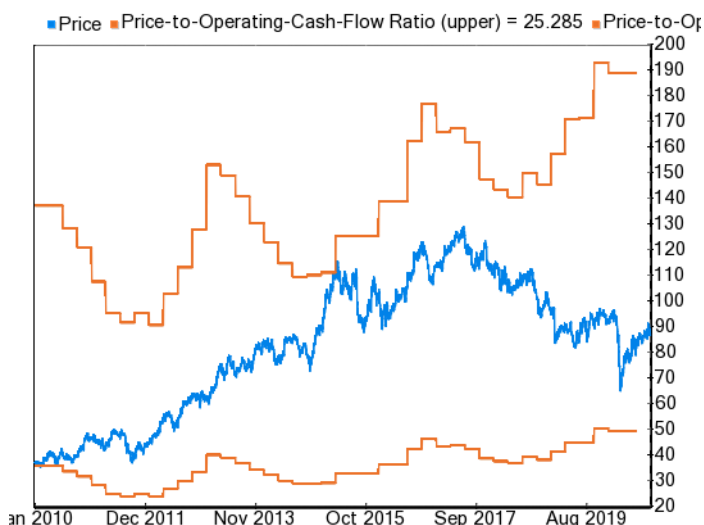
Historical Price and PB Band



Historical Price and PS Band



Historical Price and Price-to-Operating-Cash-Flow Band



Warning Signs

GuruFocus conducted a thorough checkup using a checklist of 32 items that cover the areas of financial strength, profitability, growth, and valuation of each company. The purpose of Warning Signs is to warn you that the company may have red flags in certain areas, helping to avoid overlooking them. These warning signs do not necessarily mean you should not invest in the stock. But you should be aware of them before you invest.

Severe Warning Signs

Asset Growth : faster than revenue growth

If a company builds asset at 9% a year, faster than its revenue growth rate of 4% over the past 5 years, it means that the company may be getting less efficient.



Good Signs

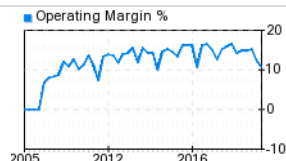
Altman Z-Score : Strong

Altman Z-score of 3.32 is strong.



Operating Margin % : Expansion

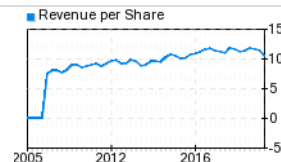
Henkel AG & Co KGaA operating margin is expanding. Margin expansion is usually a good sign.



Medium Warning Signs

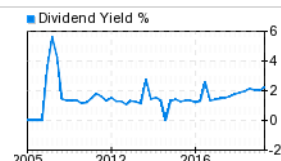
Revenue per Share : Growth slow down

Henkel AG & Co KGaA revenue growth has slowed down over the past 12 months.



Dividend Yield % : Close to 1-year low

Henkel AG & Co KGaA stock dividend yield is close to 1-year low.



Price : Close to 1-year high

Henkel AG & Co KGaA stock Price is close to 1-year high



PS Ratio : Close to 3-year high

Henkel AG & Co KGaA stock PS Ratio (=2.58) is close to 3-year high of 2.7



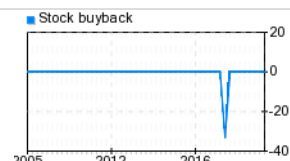
Long-Term Debt : Issuing new debt

Henkel AG & Co KGaA has been issuing new debt. Over the past 3 years, it issued EUR 1.4 billion of debt. But overall, its debt level is acceptable.



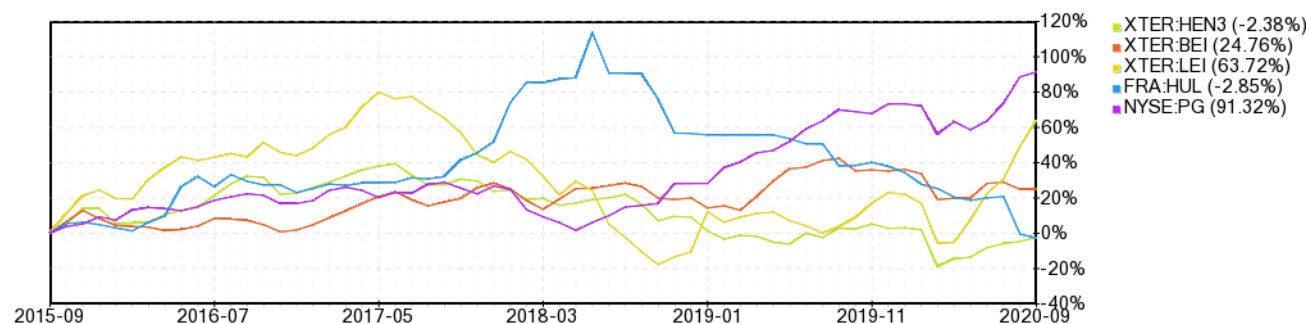
Stock buyback : Poor buyback track record

Henkel AG & Co KGaA bought back shares. However, its track record of buying back shares is poor as the stock is now traded at -19% below its average buyback price.



Competitive Comparison

5 Year Price Change Comparison



Financial Strength

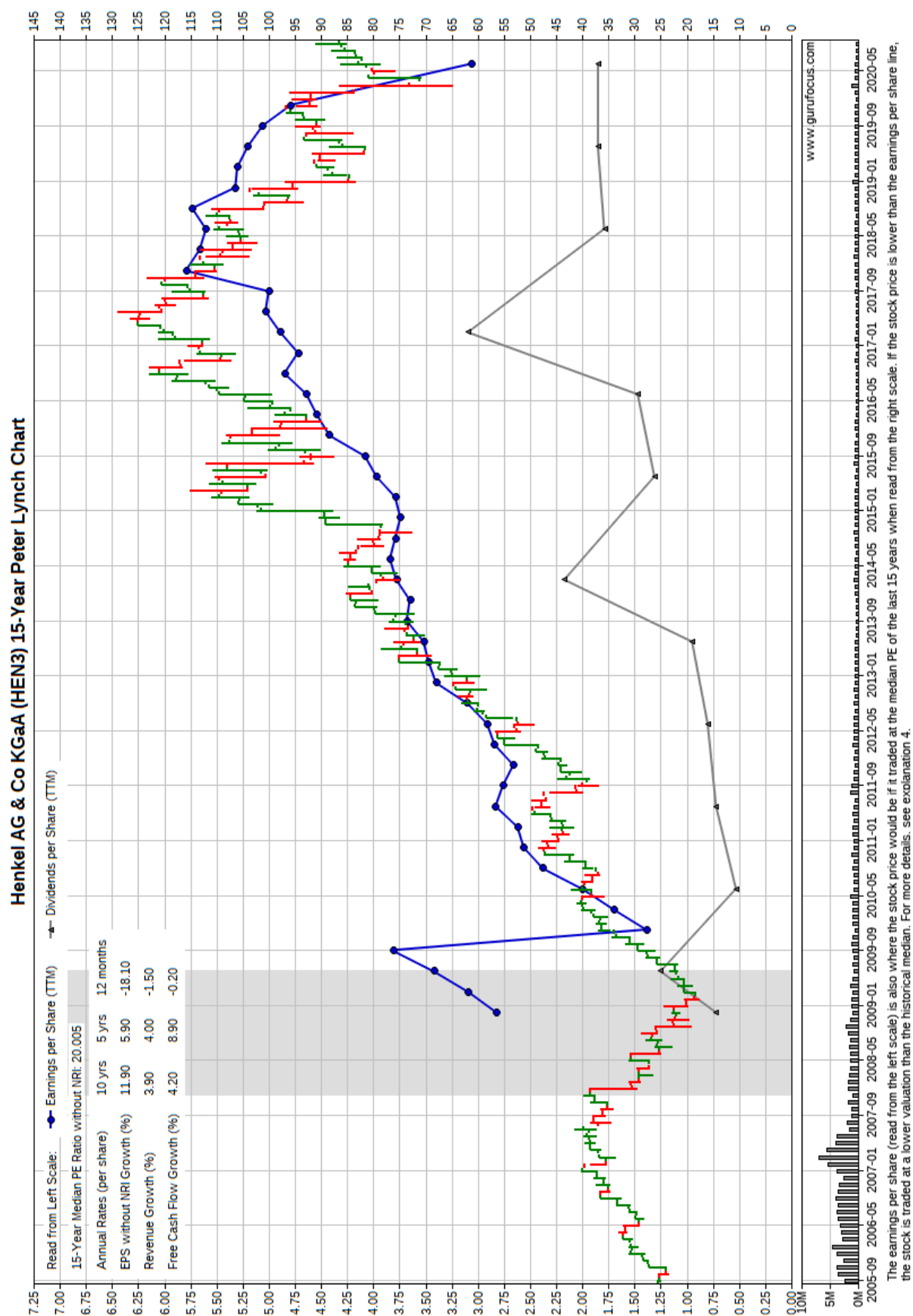
Company	Financial Strength	Cash-to-Debt	Equity-to-Asset	Debt-to-Equity	Interest Coverage	Piotroski F-Score	Altman Z-Score	Beneish M-Score	WACC%	ROIC%
XTER:BEI Beiersdorf AG	8/10	3.48	0.62	0.07	55.82	5	5.32	-2.60	-0.41	10.84
XPAR:OR L'Oreal SA	8/10	1.51	0.63	0.15	62.47	7	7.62	-2.78	2.68	9.84
XTER:LEI Lelfheit AG	8/10	36.73	0.45	0.01	10.48	6	3.81	-2.47	4.66	7.26
XTER:HEN3 Henkel AG & Co KGaA	7/10	0.75	0.57	0.25	32.81	6	3.32	-2.81	2.34	7.24
NYSE:PG Procter & Gamble Co	6/10	0.46	0.39	0.76	33.78	7	4.93	-2.87	3.27	12.41
LSE:RB. Reckitt Benckiser Group PLC	5/10	0.20	0.29	1.28	10.13	5	2.49	-3.44	2.46	14.67
NYSE:EL The Estee Lauder Companies Inc	5/10	0.57	0.22	2.23	13.07	5	5.45	-3.01	5.92	13.56
XAMS:UNA Unilever NV	5/10	0.20	0.22	1.84	13.02	8	3.14	-2.65	1.60	11.96
LSE:ULVR Unilever PLC	5/10	0.21	0.22	1.84	12.16	7	3.30	-2.65	1.57	11.65
FRA:HUL BHS tabletop AG	4/10	0.24	0.23	1.04	0.00	7	1.96	-2.33	1.75	-3.63

Profitability

Company	Profitability	Operating Margin	Net Margin	ROE%	ROA%	Price-to-Free-Cash-Flow	ROC% (Joel Greenblatt)	3-Year Revenue Growth%	3-Year EBITDA Growth%	3-Year EPS without NRI Growth%
XPAR:OR L'Oreal SA	9/10	17.83	11.54	11.39	7.48	34.79	84.68	6.30	9.30	6.80
NYSE:EL The Estee Lauder Companies Inc	9/10	14.73	4.79	15.72	4.14	47.32	26.46	7.10	-5.40	-17.80
XAMS:UNA Unilever NV	9/10	17.05	11.45	42.63	8.87	17.08	77.26	2.30	8.20	5.50
XTER:BEI Beiersdorf AG	8/10	13.06	8.16	9.91	6.08	37.02	46.24	4.30	2.60	0.40
XTER:HEN3 Henkel AG & Co KGaA	8/10	13.34	9.58	10.47	5.96	16.48	62.69	2.40	3.00	0.50
NYSE:PG Procter & Gamble Co	8/10	22.14	18.36	27.58	11.23	25.21	77.93	4.40	6.80	10.40
LSE:RB. Reckitt Benckiser Group PLC	8/10	25.71	-20.12	-24.17	-7.76	27.34	-72.89	10.90	15.30	0.00
LSE:ULVR Unilever PLC	8/10	17.02	11.49	42.43	8.83	18.35	77.32	2.40	8.20	5.70
XTER:LEI Lelfheit AG	7/10	5.61	3.64	9.23	4.08	75.76	14.58	-0.40	-13.90	-26.40
FRA:HUL BHS tabletop AG	6/10	-2.35	-3.20	-10.70	-2.71	12.28	-1.97	0.10	-5.70	-20.60

Valuation

Company	PE Ratio	PB Ratio	Price-to-Tangible-Book	Price-to-Intrinsic-Value-Projected-FCF	Price-to-Intrinsic-Value-DCF (Earnings Based)	Price-to-Median-PS-Value	Price-to-Peter-Lynch-Fair-Value	Price-to-Graham-Number	Earnings Yield (Greenblatt) %	Forward Rate of Return (Yacktman) %
FRA:HUL BHS tabletop AG	0.00	1.54	2.27	0.90	0.00	0.70	0.00	1.30	-1.71	4.31
LSE:RB. Reckitt Benckiser Group PLC	0.00	5.33	0.00	1.65	0.00	1.14	0.00	0.00	-2.50	15.13
XTER:HEN3 Henkel AG & Co KGaA	19.93	2.07	32.16	1.13	1.19	1.24	0.00	5.34	7.22	8.60
XAMS:UNA Unilever NV	22.68	8.56	0.00	2.03	1.77	1.28	2.57	0.00	5.75	13.09
LSE:ULVR Unilever PLC	24.15	8.87	0.00	2.00	1.91	1.43	2.12	0.00	5.45	15.79
NYSE:PG Procter & Gamble Co	27.75	7.48	0.00	2.43	0.00	1.56	0.00	0.00	4.49	0.09
XTER:LEI Lelfheit AG	34.95	3.03	3.72	1.95	0.00	1.49	0.00	2.41	5.22	-6.55
XTER:BEI Beiersdorf AG	35.20	3.43	3.78	2.03	2.36	1.01	0.00	2.43	4.51	7.20
XPAR:OR L'Oreal SA	46.83	5.22	10.05	2.33	3.64	1.37	4.69	4.57	3.17	11.07
NYSE:EL The Estee Lauder Companies Inc	117.60	19.72	398.52	4.13	9.49	1.93	14.46	45.50	1.48	10.10

Peter Lynch Chart^[4]

Per Share Data

Per Share Data

Dec05	Dec06	Dec07	Dec08	Dec09	Dec10	Dec11	Dec12	Dec13	Dec14	Dec15	Dec16	Dec17	Dec18	Dec19	TTM	Fiscal Period
27.76	29.44	30.18	32.61	31.33	34.77	35.93	38.02	37.66	37.83	41.65	43.09	46.12	45.82	46.32	45.41	Revenue per Share
3.52	4.02	3.51	3.15	4.00	5.13	4.97	5.98	6.25	6.18	7.22	7.72	8.59	8.54	8.44	7.79	EBITDA per Share
2.75	3.21	3.51	1.80	2.65	4.03	4.04	5.04	5.28	5.22	6.16	6.41	7.04	7.21	6.70	6.02	EBIT per Share
1.75	1.97	2.12	2.79	1.38	2.56	2.67	3.40	3.65	3.74	4.42	4.72	5.79	5.32	4.79	4.34	Earnings per Share (diluted)
1.75	1.97	2.12	2.79	1.38	2.56	2.67	3.40	3.65	3.74	4.42	4.72	5.79	5.32	4.79	4.34	eps without NRI
--	--	--	--	--	--	--	5.05	3.80	3.47	4.56	5.68	5.03	4.43	5.60	3.45	Owner Earnings per Share (TTM)
1.90	1.51	1.87	3.57	3.57	3.67	2.69	5.09	3.87	3.19	4.05	5.28	4.07	4.29	5.90	5.25	Free Cashflow per Share
0.43	0.45	0.50	0.53	0.53	0.53	0.72	0.80	0.95	1.22	1.31	1.47	1.62	1.79	1.85	3.70	Dividends per Share
12.45	12.69	13.03	14.96	14.93	18.10	19.86	21.59	23.13	26.50	31.46	34.65	35.86	38.95	42.65	41.78	Book Value per Share
-0.67	--	1.62	-4.63	-4.02	-1.80	-0.51	1.68	4.27	2.11	4.56	-1.19	-0.25	0.87	2.94	2.69	Tangible Book per Share
8.72	7.61	5.32	5.54	9.42	9.99	9.09	8.69	6.02	4.02	2.04	8.58	10.00	9.61	10.38	10.41	Total Debt per Share
28.33	37.16	38.43	22.59	36.43	46.54	44.59	62.20	84.31	89.42	103	113	110	95.40	92.20	86.50	Month End Stock Price

Ratios

Dec05	Dec06	Dec07	Dec08	Dec09	Dec10	Dec11	Dec12	Dec13	Dec14	Dec15	Dec16	Dec17	Dec18	Dec19	TTM	Fiscal Period
14.09	15.75	16.55	20.14	9.29	15.60	14.15	16.51	16.36	15.11	15.26	14.30	16.45	14.25	11.77	10.47	Return on Equity %
5.43	6.27	7.13	8.44	3.93	6.86	6.45	7.79	8.18	8.08	8.88	8.17	8.95	7.99	6.84	5.96	Return on Assets %
39.57	47.33	61.32	35.11	49.73	67.91	59.66	61.62	54.63	64.57	95.66	94.67	88.32	77.59	63.47	62.69	Return on Capital %
7.16	7.83	9.65	4.78	5.49	9.44	9.10	11.27	11.15	10.57	11.33	10.27	11.10	9.56	8.30	7.24	Return on Invested Capital %
--	--	--	--	7.60	6.63	4.82	3.72	5.53	3.62	7.06	6.69	6.81	0.94	0.70	2.34	Weighted Average Cost Of Capital (WACC)
3.77	6.04	9.62	15.55	8.05	4.68	3.52	4.45	3.82	3.30	5.48	1.74	1.74	1.88	2.23	1.74	Effective Interest Rate on Debt %
45.31	45.35	46.36	42.04	45.40	46.47	45.29	46.83	47.75	46.97	48.21	47.94	46.68	46.01	45.89	46.30	Gross Margin %
9.60	9.48	10.28	5.51	7.96	11.42	10.87	13.20	13.92	13.48	14.45	14.79	15.14	15.47	14.28	13.34	Operating Margin %
6.32	6.71	7.20	8.73	4.63	7.57	7.44	8.96	9.72	9.91	10.62	10.97	12.58	11.63	10.37	9.58	Net Margin %
6.83	5.13	6.20	10.95	11.40	10.57	7.49	13.40	10.27	8.42	9.72	12.25	8.83	9.35	12.75	11.56	FCF Margin %
0.70	0.60	0.41	0.37	0.63	0.55	0.46	0.40	0.26	0.15	0.07	0.25	0.28	0.25	0.24	0.25	Debt to Equity
0.39	0.41	0.43	0.40	0.41	0.45	0.46	0.48	0.52	0.55	0.61	0.54	0.55	0.57	0.59	0.57	Total Equity to Total Asset
0.27	0.25	0.18	0.15	0.26	0.25	0.21	0.19	0.14	0.08	0.04	0.13	0.15	0.14	0.14	0.14	Total Debt to Total Asset
38.91	42.34	45.93	40.66	38.52	42.07	39.25	40.68	40.18	38.29	40.30	35.69	33.22	31.63	30.28	28.82	Gross Profit to Total Asset %
0.86	0.93	0.99	0.97	0.85	0.91	0.87	0.87	0.84	0.82	0.84	0.74	0.71	0.69	0.66	0.62	Asset Turnover
0.25	0.23	0.24	0.19	0.38	0.21	0.27	0.24	0.26	0.33	0.30	0.31	0.28	0.34	0.39	0.45	Dividend Payout Ratio
54.69	53.52	47.29	47.71	46.28	45.78	46.80	44.68	52.89	61.03	59.40	65.32	64.58	66.22	61.93	61.90	Days Sales Outstanding
74.29	78.32	76.87	74.78	92.84	104	103	110	123	128	124	137	127	126	128	130	Days Accounts Payable
68.66	67.02	67.87	61.61	66.49	60.50	64.34	62.95	63.47	66.30	66.08	68.55	68.64	72.30	73.28	78.05	Days Inventory
49.06	42.22	38.29	34.54	19.93	1.99	8.07	-2.44	-6.30	-0.29	1.74	-3.45	6.05	12.37	7.13	9.59	Cash Conversion Cycle
5.32	5.45	5.38	5.92	5.49	6.03	5.67	5.80	5.75	5.51	5.52	5.32	5.32	5.05	4.98	4.68	Inventory Turnover
0.55	0.55	0.54	0.58	0.55	0.54	0.55	0.53	0.52	0.53	0.52	0.52	0.53	0.54	0.54	0.54	COGS to Revenue
0.10	0.10	0.10	0.10	0.10	0.09	0.10	0.09	0.09	0.10	0.09	0.10	0.10	0.11	0.11	0.12	Inventory to Revenue

Financial Statement

Income Statement

Dec05	Dec06	Dec07	Dec08	Dec09	Dec10	Dec11	Dec12	Dec13	Dec14	Dec15	Dec16	Dec17	Dec18	Dec19	TTM	Fiscal Period
11,974	12,740	13,074	14,131	13,573	15,092	15,605	16,510	16,355	16,428	18,089	18,714	20,029	19,899	20,114	19,683	Revenue
6,549	6,963	7,013	8,190	7,411	8,078	8,538	8,778	8,546	8,712	9,368	9,742	10,680	10,743	10,883	10,570	Cost of Goods Sold
5,425	5,777	6,061	5,941	6,162	7,014	7,067	7,732	7,809	7,716	8,721	8,972	9,349	9,156	9,231	9,113	Gross Profit
45.31	45.35	46.36	42.04	45.40	46.47	45.29	46.83	47.75	46.97	48.21	47.94	46.68	46.01	45.89	46.30	Gross Margin %
4,044	4,347	4,412	4,818	4,661	5,007	4,917	5,087	5,084	5,003	5,620	5,697	5,856	5,629	5,911	6,059	Selling, General, & Admin. Expense
324	340	350	429	396	391	410	408	415	413	478	463	476	471	488	487	Research & Development
-92.00	-118	-45.00	-85.00	25.00	-107	44.00	58.00	33.00	86.00	9.00	45.00	-15.00	-22.00	-41.00	-58.00	Other Operating Expense
1,149	1,208	1,344	779	1,080	1,723	1,696	2,179	2,277	2,214	2,614	2,767	3,032	3,078	2,873	2,625	Operating Income
9.60	9.48	10.28	5.51	7.96	11.42	10.87	13.20	13.92	13.48	14.45	14.79	15.14	15.47	14.28	13.34	Operating Margin %
50.00	56.00	91.00	91.00	70.00	25.00	39.00	36.00	40.00	44.00	33.00	25.00	22.00	14.00	18.00	12.00	Interest Income
-142	-213	-269	-366	-261	-197	-145	-171	-122	-72.00	-72.00	-40.00	-70.00	-80.00	-97.00	-80.00	Interest Expense
-210	-176	--	-275	-191	-172	-155	-182	-113	-55.00	-41.00	-31.00	-63.00	-72.00	-92.00	-94.00	Net Interest Income
103	144	84.00	1,123	-4.00	1.00	69.00	21.00	8.00	36.00	30.00	6.00	19.00	45.00	30.00	-1.00	Other Income (Expense)
-13.00	-16.00	20.00	12.00	26.00	25.00	-30.00	-46.00	-36.00	-34.00	-47.00	-40.00	-22.00	-16.00	-18.00	-11.00	Other Income (Minority Interest)
1,042	1,176	1,250	1,627	885	1,552	1,610	2,018	2,172	2,195	2,603	2,742	2,988	3,051	2,811	2,530	Pre-Tax Income
-272	-305	-309	-394	-257	-409	-419	-492	-547	-533	-635	-649	-447	-721	-708	-633	Tax Provision
26.10	25.94	24.72	24.22	29.04	26.35	26.02	24.38	25.18	24.28	24.39	23.67	14.96	23.63	25.19	25.02	Tax Rate %
770	871	921	1,221	602	1,118	1,191	1,526	1,625	1,662	1,968	2,093	2,541	2,330	2,103	1,897	Net Income (Continuing Operations)
757	855	941	1,233	628	1,143	1,161	1,480	1,589	1,628	1,921	2,053	2,519	2,314	2,085	1,886	Net Income
6.32	6.71	7.20	8.73	4.63	7.57	7.44	8.96	9.72	9.91	10.62	10.97	12.58	11.63	10.37	9.58	Net Margin %
1.75	1.97	2.12	2.81	1.38	2.57	2.67	3.40	3.65	3.74	4.42	4.72	5.79	5.32	4.79	4.34	EPS (Basic)
1.75	1.97	2.12	2.79	1.38	2.56	2.67	3.40	3.65	3.74	4.42	4.72	5.79	5.32	4.79	4.34	EPS (Diluted)
431	433	433	433	433	434	434	434	434	434	434	434	434	434	434	434	Shares Outstanding (Diluted Average)
334	350	337	588	588	478	403	409	420	416	460	570	672	578	757	767	Depreciation, Depletion and Amortizat
1,518	1,739	1,519	1,367	1,734	2,227	2,158	2,598	2,714	2,683	3,135	3,352	3,730	3,709	3,665	3,377	EBITDA

Cashflow Statement

Dec05	Dec06	Dec07	Dec08	Dec09	Dec10	Dec11	Dec12	Dec13	Dec14	Dec15	Dec16	Dec17	Dec18	Dec19	TTM	Fiscal Period
1,162	1,298	1,344	1,080	1,080	1,723	1,765	2,199	2,285	2,244	2,645	2,775	3,055	3,116	2,899	2,624	Net Income
1,162	1,298	1,344	1,080	1,080	1,723	1,765	2,199	2,285	2,244	2,645	2,775	3,055	3,116	2,899	2,624	Net Income From Continuing Operations
334	350	337	588	588	478	403	409	420	416	460	570	672	578	757	767	Depreciation, Depletion and Amortization
123	-186	57.00	121	136	-72.00	-111	-37.00	-101	-184	-140	-240	-322	-89.00	241	7.00	Change In Receivables
29.00	-147	-60.00	276	276	-182	-105	64.00	-128	-103	-25.00	10.00	-181	-156	--	-211	Change In Inventory
29.00	-164	-50.00	544	544	20.00	-112	626	-20.00	-178	20.00	281	-496	-379	203	71.00	Change In Working Capital
-265	-259	-305	--	--	--	--	--	--	--	--	--	--	--	--	--	Change In Deferred Tax
-6.00	-94.00	-5.00	-293	-293	-370	-494	-600	-569	-568	-741	-776	-763	-617	-618	-567	Cash Flow from Others
1,254	1,131	1,321	1,919	1,919	1,851	1,562	2,634	2,116	1,914	2,384	2,850	2,468	2,698	3,241	2,895	Cash Flow from Operations
-393	-431	-470	-344	-344	-240	-384	-422	-436	-531	-625	-557	-700	-837	-677	-620	Purchase Of Property, Plant, Equipment
--	--	63.00	51.00	51.00	43.00	47.00	--	--	--	--	--	--	--	--	--	Sale Of Property, Plant, Equipment
--	--	--	--	--	-46.00	-4.00	-118	-31.00	-1,719	-328	-3,727	-1,835	-443	-582	-160	Purchase Of Business
--	200	93.00	90.00	90.00	19.00	53.00	3.00	24.00	6.00	25.00	--	53.00	4.00	8.00	53.00	Sale Of Business
-85.00	-400	-7.00	-8.00	-3,708	-46.00	--	--	--	--	--	--	--	--	--	--	Purchase Of Investment
--	--	--	--	19.00	--	--	--	--	--	--	--	--	--	--	--	Sale Of Investment
-43.00	-47.00	-40.00	-28.00	-28.00	-16.00	47.00	58.00	62.00	13.00	35.00	34.00	31.00	68.00	78.00	22.00	Net Intangibles Purchase And Sale
43.00	132	4.00	--	3,708	46.00	-56.00	--	--	--	--	--	--	--	-18.00	-12.00	Cash From Other Investing Activities
-478	-546	-357	-239	-212	-240	-297	-479	-381	-2,231	-893	-4,250	-2,451	-1,208	-1,191	-717	Cash Flow from Investing
--	--	--	--	--	-23.00	-3.00	--	--	--	--	--	--	-33.00	--	--	Repurchase of Stock
214	-194	9.00	-152	-152	-174	-181	-131	-1,059	-755	-1,025	2,740	954	211	328	1,264	Net Issuance of Debt
-170	-177	-211	-224	-224	-404	-307	-342	-407	-525	-564	-633	-698	-1,272	-1,464	-930	Cash Flow for Dividends
-1,512	-387	-197	-529	-556	-622	-311	-2,385	-383	1,727	34.00	-429	-668	-236	-529	-1,077	Other Financing
-1,468	-758	-399	-905	-932	-1,223	-802	-2,858	-1,849	447	-1,555	1,678	-412	-1,330	-1,665	-743	Cash Flow from Financing
-483	-283	511	772	772	405	465	-742	-177	167	-52.00	213	-470	144	399	1,404	Net Change in Cash
-436	-478	-510	-372	-372	-256	-393	-422	-436	-531	-625	-557	-700	-837	-677	-620	Capital Expenditure
818	653	811	1,547	1,547	1,595	1,169	2,212	1,680	1,383	1,759	2,293	1,768	1,861	2,564	2,275	Free Cash Flow

Financial Statement

Balance Sheet

Dec05	Dec06	Dec07	Dec08	Dec09	Dec10	Dec11	Dec12	Dec13	Dec14	Dec15	Dec16	Dec17	Dec18	Dec19	TTM	Fiscal Period
--	929	1,440	338	1,110	1,515	1,980	1,238	1,051	1,228	1,176	1,389	919	1,063	1,462	2,064	Cash And Cash Equivalents
1,212	124	--	--	214	--	82.00	83.00	90.00	91.00	89.00	102	187	152	101	1,302	Marketable Securities
1,212	1,053	1,440	338	1,324	1,515	2,062	1,321	1,141	1,319	1,265	1,491	1,106	1,215	1,563	3,366	Cash, Cash Equivalents, Marketable S
1,794	1,868	1,694	1,847	1,721	1,893	2,001	2,021	2,370	2,747	2,944	3,349	3,544	3,610	3,413	3,338	Accounts Receivable
368	386	--	472	368	--	475	471	431	491	483	544	594	644	546	--	Inventories, Raw Materials & Compor
28.00	67.00	--	65.00	50.00	--	61.00	62.00	56.00	67.00	69.00	95.00	109	124	118	--	Inventories, Work In Process
--	--	--	--	--	--	--	--	--	--	--	--	--	-3.00	1.00	--	Inventories, Inventories Adjustments
830	859	--	943	797	--	1,014	945	1,007	1,113	1,169	1,299	1,376	1,412	1,528	--	Inventories, Finished Goods
6.00	13.00	1,283	2.00	3.00	1,460	--	--	--	--	--	--	--	--	--	2,325	Inventories, Other
1,232	1,325	1,283	1,482	1,218	1,460	1,550	1,478	1,494	1,671	1,721	1,938	2,079	2,177	2,193	2,325	Total Inventories
641	436	700	1,146	363	1,067	1,026	2,778	2,979	1,074	987	1,435	1,746	1,681	1,971	714	Other Current Assets
4,879	4,682	5,117	4,813	4,626	5,935	6,639	7,598	7,984	6,811	6,917	8,213	8,475	8,683	9,140	9,743	Total Current Assets
1,617	1,612	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Land And Improvements
3,539	3,535	--	--	--	--	3,595	3,712	3,691	3,845	4,172	4,574	4,610	4,882	5,219	--	Machinery, Furniture, Equipment
129	180	--	--	--	--	227	216	251	310	302	264	331	402	451	--	Construction In Progress
5,285	5,327	2,077	5,713	5,613	2,215	5,820	5,966	5,942	6,243	6,702	7,052	7,234	7,599	8,591	3,696	Gross Property, Plant and Equipment
-3,240	-3,249	--	-3,352	-3,365	--	-3,556	-3,652	-3,647	-3,782	-4,041	-4,165	-4,227	-4,474	-4,816	--	Accumulated Depreciation
2,045	2,078	2,077	2,361	2,248	2,215	2,264	2,314	2,295	2,461	2,661	2,887	3,007	3,125	3,775	3,696	Property, Plant and Equipment
5,660	5,487	4,940	8,491	8,218	8,641	8,769	8,645	8,189	10,590	11,682	15,564	15,681	16,536	17,246	16,977	Intangible Assets
--	--	--	--	--	--	6,712	6,661	6,353	8,074	8,850	11,647	11,821	12,306	12,922	12,790	Goodwill
1,360	1,099	914	508	726	734	815	968	876	1,099	1,063	1,287	1,176	1,218	1,242	1,188	Other Long Term Assets
13,944	13,346	13,048	16,173	15,818	17,525	18,487	19,525	19,344	20,961	22,323	27,951	28,339	29,562	31,403	31,604	Total Assets
1,333	1,494	1,477	1,678	1,885	2,308	2,411	2,647	2,872	3,046	3,176	3,665	3,721	3,713	3,819	3,775	Accounts Payable
--	27.00	167	354	234	--	98.00	117	114	118	179	227	183	622	603	429	Total Tax Payable
1,333	1,521	1,644	2,032	2,119	2,308	2,550	2,826	3,031	3,208	3,405	3,957	3,956	4,392	4,494	4,204	Accounts Payable & Accrued Expense
1,405	1,012	--	--	660	694	412	1,320	1,230	390	880	425	1,268	2,619	2,154	2,250	Current Portion of Long-Term Debt
--	--	--	--	--	--	309	189	172	251	263	358	417	--	--	--	Current Deferred Taxes Liabilities
1,387	1,309	2,047	3,359	1,334	1,424	1,311	1,640	1,833	1,997	2,063	2,620	2,527	2,023	1,873	2,421	Other Current Liabilities
4,125	3,842	3,691	5,391	4,113	4,426	4,273	5,786	6,094	5,595	6,348	7,002	7,751	9,034	8,521	8,875	Total Current Liabilities
2,357	2,279	2,304	2,402	3,426	3,643	3,501	2,454	1,386	1,354	4.00	3,300	3,076	1,556	1,932	2,269	Long-Term Debt
--	--	--	--	--	--	--	--	--	--	--	--	--	--	423	--	Capital Lease Obligation
2,357	2,279	2,304	2,402	3,426	3,643	3,501	2,454	1,386	1,354	4.00	3,300	3,076	1,556	2,355	2,269	Long-Term Debt & Capital Lease Oblig
0.70	0.60	0.41	0.37	0.63	0.55	0.46	0.40	0.26	0.15	0.07	0.25	0.28	0.25	0.24	0.25	Debt to Equity
1,061	788	657	833	867	644	1,002	963	822	1,263	989	1,013	767	796	639	545	PensionAndRetirementBenefit
28.00	60.00	63.00	51.00	70.00	91.00	121	135	114	136	150	138	74.00	84.00	88.00	80.00	Minority Interest
1,002	890	690	1,012	868	862	1,041	811	884	1,105	1,171	1,451	1,098	1,177	1,277	1,689	Other Long-Term Liabilities
8,545	7,799	7,342	9,638	9,274	9,575	9,817	10,014	9,186	9,317	8,512	12,766	12,692	12,563	12,792	13,378	Total Liabilities
374	374	438	438	438	438	438	438	438	438	438	438	438	438	438	438	Common Stock
--	5,362	4,553	5,394	7,017	7,926	8,494	9,381	10,561	11,396	12,984	14,236	16,101	17,288	18,659	18,664	Retained Earnings
--	--	652	652	652	652	652	652	652	652	652	652	652	652	652	652	Additional Paid-In Capital
--	--	--	--	-109	-99.00	-93.00	-91.00	-91.00	-91.00	-91.00	-91.00	-91.00	-91.00	-91.00	-91.00	Treasury Stock
5,371	5,487	5,643	6,484	6,474	7,859	8,549	9,376	10,044	11,508	13,661	15,047	15,573	16,915	18,523	18,146	Total Equity
0.39	0.41	0.43	0.40	0.41	0.45	0.46	0.48	0.52	0.55	0.61	0.54	0.55	0.57	0.59	0.57	Total Equity to Total Asset

Valuation Ratios

Valuation Ratios

Dec05	Dec06	Dec07	Dec08	Dec09	Dec10	Dec11	Dec12	Dec13	Dec14	Dec15	Dec16	Dec17	Dec18	Dec19	TTM	Fiscal Period
4.99	5.53	16.49	6.72	26.40	18.18	16.76	18.29	23.10	23.91	23.35	23.99	19.06	17.93	19.25	19.93	PE Ratio(TTM)
--	--	--	--	--	--	--	12.32	22.18	25.76	22.66	19.93	21.95	21.53	16.45	25.11	Price to Owner Earnings (TTM)
2.28	2.93	2.95	1.51	2.44	2.57	2.25	2.88	3.65	3.37	3.28	3.27	3.08	2.45	2.16	2.07	Price to Book
--	--	23.66	--	--	--	--	36.96	19.74	42.30	22.65	--	--	109	31.35	32.16	Price to Tangible Book
14.94	24.63	20.53	6.33	10.20	12.70	16.66	12.25	21.84	28.23	25.51	21.45	27.17	22.22	15.61	16.48	Price-to-Free-Cash-Flow Ratio
2.49	3.40	11.46	5.10	8.22	10.95	12.46	10.28	17.33	20.38	18.82	17.26	19.47	15.35	12.35	12.95	Price-to-Operating-Cash-Flow
0.32	1.26	1.16	0.69	1.16	1.34	1.25	1.64	2.24	2.37	2.48	2.63	2.40	2.08	1.99	1.90	PS Ratio
--	--	--	--	14.04	0.73	1.27	1.10	2.45	3.03	3.57	3.06	2.44	2.24	2.93	4.42	PEG Ratio
0.09	1.44	1.16	0.84	1.37	1.53	1.36	1.79	2.34	2.40	2.46	2.75	2.56	2.23	2.14	1.84	EV-to-Revenue
0.91	3.64	9.97	8.71	10.77	10.28	9.81	11.39	13.81	14.68	14.22	15.38	13.74	11.99	11.75	10.70	EV-to-EBITDA
0.91	3.64	9.97	15.28	16.33	13.06	12.06	13.52	16.28	17.38	16.67	18.53	16.75	14.20	14.81	13.85	EV-to-EBIT
110	27.47	10.03	6.54	6.12	7.66	8.29	7.40	6.14	5.75	6.00	5.40	5.97	7.04	6.75	7.22	Return on Capital %
--	-64.33	-61.27	-9.91	11.52	36.03	26.92	28.58	14.17	12.13	10.20	11.56	11.61	12.45	11.71	8.60	Forward Rate of Return
--	--	--	--	--	--	--	--	--	--	--	--	23.07	24.37	21.43	19.89	Shiller PE Ratio
--	--	--	--	1.45	1.14	1.61	1.29	1.13	1.36	1.27	1.30	1.47	1.88	2.01	2.14	Dividend Yield %

Valuation and Quality

Dec05	Dec06	Dec07	Dec08	Dec09	Dec10	Dec11	Dec12	Dec13	Dec14	Dec15	Dec16	Dec17	Dec18	Dec19	TTM	Fiscal Period
12,221	16,072	16,637	9,790	15,798	20,208	19,199	27,012	36,614	38,833	44,817	49,182	47,923	41,430	40,040	34,915	Market Cap
14,799	18,370	17,564	11,905	18,630	23,121	21,171	29,600	38,203	39,394	44,586	51,554	51,235	44,474	43,074	36,148	Enterprise Value
28.33	37.16	38.43	22.59	36.43	46.54	44.59	62.20	84.31	89.42	103	113	110	95.40	92.20	86.50	Month End Stock Price
-17.06	-15.74	-13.78	-21.58	-18.49	-18.77	-18.29	-20.33	-18.79	-18.73	-17.03	-26.28	-26.85	-26.32	-26.06	-23.24	Net Cash (per share)
-8.56	-7.35	-5.28	-11.25	-10.88	-8.59	-7.66	-5.87	-3.03	-6.08	-4.02	-10.80	-9.88	-9.13	-8.61	-8.55	Net Current Asset Value (per share)
-12.52	-10.97	-9.36	-16.67	-14.11	-13.82	-13.01	-15.14	-12.97	-12.06	-9.97	-18.27	-18.34	-17.58	-17.64	-14.80	Net-Net Working Capital (per share)
--	--	--	--	--	--	--	--	48.47	59.75	62.47	69.45	73.00	75.03	79.98	76.27	Projected FCF (per share)
--	--	--	--	--	--	--	--	--	--	--	--	--	97.96	96.41	70.01	Median PS (per share)
--	--	--	--	--	--	--	--	38.29	29.47	28.91	36.96	45.16	42.61	31.42	--	Peter Lynch Fair Value (per share)
--	--	8.80	--	--	--	--	11.35	18.73	13.34	21.29	--	--	10.22	17.80	16.21	Graham Number (per share)
--	--	--	--	--	--	--	28.19	46.19	53.55	58.01	57.21	59.28	62.11	65.29	68.64	Earnings Power Value (EPV)
--	1.68	2.74	1.93	2.78	3.20	3.13	3.62	4.52	4.47	5.21	4.07	4.15	3.81	3.68	3.32	Altman Z-Score
9,999	9,999	9,999	9,999	9,999	7.00	5.00	8.00	6.00	7.00	8.00	6.00	3.00	5.00	5.00	6.00	Piotroski F-Score
--	--	--	-2.90	-2.96	-2.58	-2.47	-2.78	-2.45	-2.25	-2.47	-2.57	-2.43	-2.47	-2.71	-2.81	Beneish M-Score
0.57	0.56	0.49	0.66	0.58	0.68	0.60	0.65	0.60	0.62	0.64	0.78	0.68	0.70	0.73	0.62	Scaled Net Operating Assets
-0.14	2.02	-0.18	-2.76	-6.82	-2.67	-0.56	-3.46	-0.75	9.28	1.93	12.35	8.83	2.79	0.11	-0.92	Sloan Ratio (%)
1.18	1.22	1.39	0.89	1.12	1.34	1.55	1.31	1.31	1.22	1.09	1.17	1.09	0.96	1.07	1.10	Current Ratio
0.88	0.87	1.04	0.62	0.83	1.01	1.19	1.06	1.06	0.92	0.82	0.90	0.83	0.72	0.82	0.84	Quick Ratio
28.37	37.82	39.86	39.86	36.92	48.40	49.81	64.61	84.48	90.45	115	123	129	115	97.02	97.80	Highest Stock Price
--	--	--	19.30	17.84	35.21	36.90	44.31	59.82	72.64	87.75	88.95	110	93.46	81.78	62.24	Lowest Stock Price
--	-0.26	-0.10	-0.10	-0.06	-0.13	0.84	-0.86	--	--	--	--	--	--	--	--	Shares Buyback Ratio (%)
--	6.07	2.51	8.03	-3.91	10.96	3.36	5.80	-0.94	0.45	10.11	3.45	7.03	-0.65	1.08	-1.55	YoY Rev. per Sh. Growth (%)
--	12.57	7.61	31.60	-50.54	85.51	4.30	27.34	7.35	2.47	18.18	6.79	22.67	-8.12	-9.96	-18.11	YoY EPS Growth (%)
--	14.21	-12.74	-10.07	26.92	28.15	-3.14	20.39	4.46	-1.14	16.85	6.93	11.27	-0.56	-1.19	-9.62	YoY EBITDA Growth (%)
--	-28.98	-26.40	-19.58	1.88	25.07	13.20	16.62	9.41	7.88	6.54	7.83	7.80	8.01	6.56	6.40	EBITDA 5-Y Growth (%)
431	432	433	433	433	434	434	434	434	434	434	434	434	434	434	434	Shares Outstanding (Basic Av
431	433	433	433	434	434	431	434	434	434	434	434	434	434	434	434	Shares Outstanding (EOP)
--	1.01	0.77	0.66	0.67	0.63	0.56	0.41	0.65	0.52	1.11	1.12	1.16	0.12	0.15	0.49	Beta

12/31/06 12/31/07 02/21/09 02/21/09 02/20/10 02/22/11 03/11/12 03/08/13 01/30/14 03/04/15 02/25/16 02/23/17 02/22/18 02/21/19 03/05/20

Filing Date

12/31/06 12/31/07 02/21/09 02/20/10 02/22/11 03/11/12 03/08/13 01/30/14 03/04/15 02/25/16 02/23/17 02/22/18 02/21/19 03/05/20 03/05/20

Restated Filing Date

Explanation

1. Predictability Rank

GuruFocus Predictability Rank is a proprietary ranking of the consistency of a business. We rank the predictability of companies based on the consistency of their revenue per share and EBITDA (earnings before interest, tax, depreciation and amortization) per share over the past 10 fiscal years. Our study found that there is a strong correlation between the stock performance and the predictability of a business. Over the long term, companies with higher predictability also have better stock performance.

The rank is from 1-star to 5-star, with 5-star as the best.

2. Financial Strength

GuruFocus Financial Strength Rank measures how strong a company's financial situation is. It is based on these factors:

1. The debt burden that the company has as measured by its Interest Coverage (current year). The higher, the better.
2. Debt to revenue ratio. The lower, the better.
3. Altman Z-Score.

The rank is from 1 to 10, with 10 as the highest.

A Financial Strength rank of 7 or above indicates good financial strength; between 4-6 indicates fair financial strength; 3 or below means poor financial strength.

3. Profitability Rank

GuruFocus Profitability Rank indicates how profitable a company is and how likely it is that the company's business will stay that way. It is based on these factors:

1. Operating Margin percentage
2. Piotroski F-Score.
3. Trend of the Operating Margin percentage (five-year average). A company with an uptrend in profit margin will have a higher rank.
4. Consistency of the profitability.
5. Predictability Rank.

The rank is from 1 to 10, with 10 as the highest.

A Profitability Rank of 7 or above indicates good financial strength; between 4-6 indicates fair financial strength; 3 or below means poor financial strength.

4. Peter Lynch Chart

In his excellent book, "One Up on Wall Street," Peter Lynch used many charts to illustrate the valuation of stocks. *"A quick way to tell if a stock is overpriced is to compare the price line to the earnings line. If you bought familiar growth companies – such as Shoney's, The Limited, or Marriott – when the stock price fell well below the earnings line, and sold them when the stock price rose dramatically above it, the chances are you'd do pretty well."*

The original Peter Lynch Chart does have limitations due to the right side price scale is pre-set at 15 times the earnings scale on the left side. When the stock price and earnings line coincide, the price/earnings ratio is always 15 times. Instead of using the fixed P/E ratio 15, our approach is using 15-year historical median P/E ratio for each stock.

The Peter Lynch Chart with earnings line at median P/E ratio works well for the companies with steady growth and earnings trends, or the stalwarts, as coined by Lynch. These companies tend to be found in sectors such as consumer staples, healthcare, and utilities, where the consumption of the product or service is relatively independent of economic conditions. It does not work well with the sectors that are cyclical: industrials, chemicals, durable goods, and so forth.

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