

# Rating and Forecast Report

## NORWEGIAN CRUIS (NYSE: NCLH)

### DATA SUMMARY

<b>Sector:</b> Consumer Discretionary		<b>Industry:</b> Leisure & Recreation Svcs	
<b>Last Close:</b> \$25.20	<b>Trade Date:</b> Feb 18, 2021	<b>1-Yr Forecast:</b> 16.16%	<b>1-Yr Momentum:</b> -51.25%
<b>Valuation:</b> 45.50%	<b>Market Cap (bil):</b> 6.95	<b>EPS Growth:</b> 33.95%	<b>PEG Ratio:</b> 0.08
<b>P/S Ratio:</b> 2.52	<b>M/B Ratio:</b> 1.99	<b>5-Yr Avg Return:</b> -13.89%	<b>Volatility:</b> 69.99%
<b>Sharpe Ratio:</b> -0.20	<b>Beta:</b> 3.44	<b>52-Wk High:</b> \$52.35	<b>52-Wk Low:</b> \$7.03
<b>Avg Volume:</b> 16876390	<b>Alpha:</b> -1.35	<b>Shares Outs(mil):</b> 275.64	

### VALUENGINE RECOMMENDATION

NEGATIVE underperform	NEUTRAL match	POSITIVE outperform
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**ValuEngine Rating**

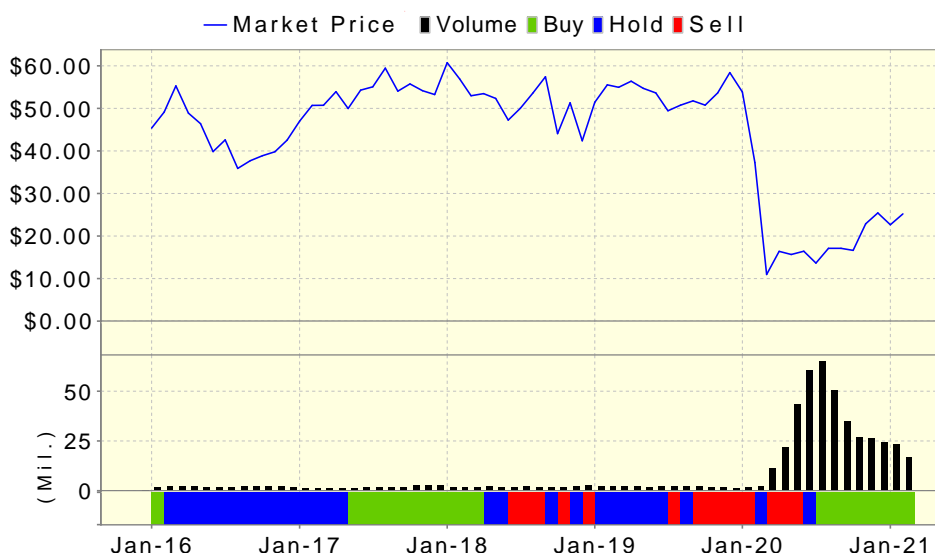
ValuEngine recommendation covers more than 5000 companies. The recommendations are based on the proprietary ValuEngine one-year forecast return model output for each individual equity. ValuEngine's Five-Engine rating stocks have an averaged annual return of 14.44% since 2002.

### FORECAST ANALYSIS

	Target Price	Exp. Return
<b>1-Month</b>	\$25.54	1.35%
<b>3-Month</b>	\$26.21	4.00%
<b>6-Month</b>	\$26.78	6.28%
<b>1-Year</b>	\$29.27	16.16%
<b>2-Year</b>	\$28.94	14.85%
<b>3-Year</b>	\$24.44	-3.02%

The predictive variables used in Valuengine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for each time horizon and apply the most advanced statistical/econometric techniques to ensure that our stock return forecasts are as reliable as possible. [Click for more information on ValuEngine's models.](#)

### PRICE AND RECOMMENDATION HISTORY



#### Most Recent Recommendation Changes

- Aug 04, 2020  
Upgrade to Strong Buy
- Jul 01, 2020  
Upgrade to Buy
- Jun 01, 2020  
Upgrade to Hold

#### Past Performance

Last One Month	6.19%
Last Three Month	23.17%
Last Six Month	65.79%
Last One Year	-51.25%

### CONTACT VALUENGINE

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ValuEngine's fundamentally-based, quant-derived research is now available to private investors. ValuEngine's research will enhance your ability to evaluate individual stocks, manage your portfolio and allocate capital for maximum returns. ValuEngine currently covers @5500 US equities as well as most major Canadian stocks.

### VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	16.16%	100
Valuation	45.50%	21
1-Yr Momentum	-51.25%	3
P/E Ratio		6
Market Cap	6.95B	81
EPS Growth	33.95%	58
5-Yr Avg Return	-13.89%	19
Volatility	69.99%	27
Sharpe Ratio	-0.20	22
P/S Ratio	2.52	50
M/B Ratio	1.99	63
Surprise	-34.55%	14

Just as important as the percentages shown for our predictive variables for each stock is the way they are ranked against @7000 stocks in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the stock. In other words a high rank is always better. For example:

Forecast rank 100: 0% of stocks have higher forecast returns.  
 Valuation rank 21: 79% of stocks are more undervalued.  
 Momentum rank 3: 97% of stocks have higher momentum.  
 P/E rank 6: 94% of stocks have lower P/E ratios.  
 Size rank 81: 19% of stocks have higher market capitalization.  
 Volatility rank 27: 73% of stocks have less volatility.

### COMPARISON TO INDUSTRY

1-Yr Forecast	Rank
NCLH 16.16%	100
Industry 7.02%	81
Sector -0.03%	52

EPS Growth	Rank
NCLH 33.95%	58
Industry 109.68%	72
Sector 105.84%	60

1-Yr Momentum	Rank
NCLH -51.25%	3
Industry -3.52%	26
Sector 39.07%	53
S&P 500 16.13%	57

5-Yr Avg Return	Rank
NCLH -13.89%	19
Industry -5.02%	39
Sector 3.35%	48
S&P 500 3.05%	51

Valuation	Rank
NCLH 45.50%	21
Industry 21.93%	53
Sector 24.61%	49

P/S Ratio	Rank
NCLH 2.52	50
Industry 3.11	58
Sector 3.37	61

P/E Ratio	Rank
NCLH 13.87	6
Industry 28.81	30
Sector 28.81	50

M/B Ratio	Rank
NCLH 1.99	63
Industry 6.09	59
Sector 6.78	49

Market Cap (bil.)	Rank
NCLH 6.95	81
Industry 3.45	51
Sector 9.30	53

Surprise	Rank
NCLH -34.55%	14
Industry 10.80%	36
Sector 13.66%	52

Volatility	Rank
NCLH 69.99%	27
Industry 69.87%	34
Sector 61.37%	40
S&P 500 19.24%	78

SharpeRatio	Rank
NCLH -0.20	22
Industry 0.00	37
Sector 0.12	46
S&P 500 0.16	55

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NORWEGIAN CRUIS (NYSE: NCLH)

Report Date: Feb 19, 2021

## COMPARISON WITH PEERS

### Return Forecast : Expected Return

Ticker	Company Name	VE Rating	1-Mon	3-Mon	6-Mon	1-Yr	2-Yr	3-Yr
NCLH	NORWEGIAN CRUIS	5	1.35%	4.00%	6.28%	16.16%	14.85%	-3.02%
CZR	CAESARS ENTERTN	4	0.49%	0.83%	0.59%	5.74%	0.17%	2.72%
MTN	VAIL RESORTS	3	0.28%	1.05%	1.95%	3.37%	7.74%	10.07%
PLNT	PLANET FITNESS	3	0.40%	1.02%	1.26%	4.73%	0.87%	-5.80%
MSGS	MADISON SQR SPT	4	0.95%	2.88%	4.38%	11.22%	9.95%	-5.67%

### 1-Yr Forecast

Ticker	Forecast	Rank
NCLH	16.16%	100
CZR	5.74%	83
MTN	3.37%	72
PLNT	4.73%	79
MSGS	11.22%	96

### 1-Yr Momentum

Ticker	Momentum	Rank
NCLH	-51.25%	100
CZR	15.18%	56
MTN	18.85%	60
PLNT	-9.29%	25
MSGS	-40.15%	5

### Valuation

Ticker	Valuation	Rank
NCLH	45.50%	21
CZR	-8.01%	75
MTN	13.76%	46
PLNT	12.05%	48
MSGS	40.20%	24

### P/E Ratio

Ticker	P/E Ratio	Rank
NCLH		6
CZR		15
MTN		35
PLNT	598.28	39
MSGS		26

### Market Cap (bil.)

Ticker	Market Cap	Rank
NCLH	6.95	81
CZR	16.51	90
MTN	11.87	87
PLNT	6.90	81
MSGS	4.48	76

### Volatility

Ticker	Volatility	Rank
NCLH	69.99%	27
CZR	79.44%	22
MTN	31.25%	58
PLNT	35.05%	53
MSGS	27.48%	63

### EPS Growth

Ticker	EPS Growth	Rank
NCLH	33.95%	58
CZR	78.49%	76
MTN	291.67%	93
PLNT	1056.36%	98
MSGS	87.27%	79

### 5-Yr Avg Return

Ticker	5-Yr Avg Return	Rank
NCLH	-13.89%	19
CZR	38.40%	93
MTN	15.10%	76
PLNT	32.34%	91
MSGS	0.99%	45

### P/S Ratio

Ticker	P/S Ratio	Rank
NCLH	2.52	50
CZR	6.43	27
MTN	6.50	26
PLNT	14.86	15
MSGS		

### M/B Ratio

Ticker	M/B Ratio	Rank
NCLH	1.99	63
CZR	4.87	39
MTN	8.63	26
PLNT		
MSGS		

### Surprise

Ticker	Surprise	Rank
NCLH	-34.55%	14
CZR	-24.43%	17
MTN	6.21%	45
PLNT	-54.57%	11
MSGS	-71.37%	9

### SharpeRatio

Ticker	SharpeRatio	Rank
NCLH	-0.20	22
CZR	0.48	77
MTN	0.48	77
PLNT	0.92	92
MSGS	0.04	45

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**NORWEGIAN CRUIS (NYSE: NCLH)**

## ANALYST OPINIONS

**Hold**

The mean recommendation was calculated from the numbers provided by Zacks.

**Current Mean:** 3.46

**Number of Analyst:** 13

**Strong Buy:** 4

**Buy:** 0

**Hold:** 8

**Sell:** 0

**Strong Sell:** 1

### Recommendation Mean Trend

**Three Month Ago:** 3.50

**Two Month Ago:** 3.50

**One Month Ago:** 3.50

**Current:** 3.46

## EPS CONSENSUS EXPECTATIONS

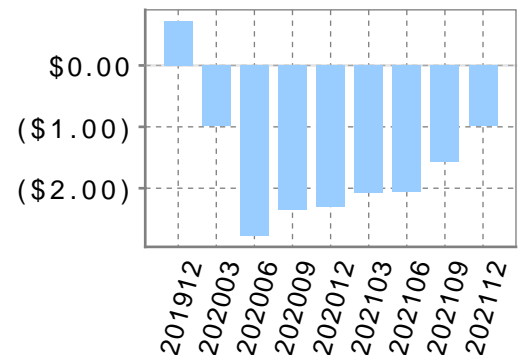
Quarter	202012	202103	202106	202109	202112
Mean	\$-2.31	\$-2.08	\$-2.06	\$-1.57	\$-0.98
# of Estimates	7	3	3	3	3
High	\$-2.10	\$-1.99	\$-1.87	\$-1.48	\$-0.90
Low	\$-2.67	\$-2.17	\$-2.33	\$-1.66	\$-1.13
Same Qtr Last Yr	\$0.73	\$-0.99	\$-2.78	\$-2.35	\$-2.31
% Growth	-416.05	-109.76	26.02	33.33	57.52

Qtr/Year/LTG	202012	202103	2020	2021	LTG
Mean - Current	\$-2.31	\$-2.08	\$-9.02	\$-6.21	
Mean - 7 Days Ago	\$-2.31	\$-2.08	\$-9.02	\$-6.21	
Mean - 30 Days Ago	\$-2.35	\$-2.15	\$-9.07	\$-5.89	
Mean - 60 Days Ago	\$-2.37	\$-2.15	\$-9.09	\$-6.09	
Mean - 90 Days Ago	\$-2.46	\$-2.28	\$-9.10	\$-5.89	4.78%

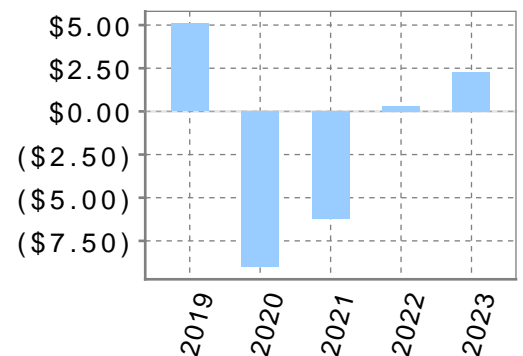
Year/LTG	2020	2021	2022	2023	LTG
Mean	\$-9.02	\$-6.21	\$0.31	\$2.26	
# of Estimates	6	7	6	3	0
High	\$-8.77	\$-4.82	\$1.02	\$2.62	
Low	\$-9.35	\$-7.36	\$-1.39	\$2.07	
Previous Year	\$5.09	\$-9.02	\$-6.21	\$0.31	
% Growth	-277.18	31.09	104.93	635.87	

Quarter	201912	202003	202006	202009
Estimated EPS	\$0.70	\$-0.47	\$-2.19	\$-2.24
Actual EPS	\$0.73	\$-0.99	\$-2.78	\$-2.35
Difference	\$0.03	\$-0.52	\$-0.59	\$-0.11
% Surprise	4.29	-110.64	-26.94	-4.91

### Quarterly EPS Trend



### Annual EPS Trend



## BUSINESS SUMMARY

Norwegian Cruise Line is a cruise line operator. It offers cruise itineraries in various locations, including destinations in the Caribbean, Bermuda, the Bahamas, Mexico, Alaska, Europe, Hawaii, New England, Central America, North Africa, and Scandinavia. The company markets its services primarily through retail/travel agents. Norwegian Cruise Line is headquartered in Miami, Florida.

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## NORWEGIAN CRUIS (NYSE: NCLH)

### ANNUAL FINANCIALS (All numbers in millions)

Balance Sheet	201212	201312	201412	201512	201612	201712	201812	201912
Cash	45.50	56.46	84.82	115.93	128.34	176.19	163.85	252.88
Marketable Securities								
Receivables	15.06	18.26	32.43	44.99	63.21	43.96	55.25	75.11
Inventory	39.68	43.71	56.55	58.17	66.25	82.12	90.20	95.43
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	64.68	64.48	109.92	121.30	153.27	216.06	241.01	306.73
<b>Total Current Assets</b>	<b>164.92</b>	<b>182.92</b>	<b>283.73</b>	<b>340.41</b>	<b>411.09</b>	<b>518.33</b>	<b>550.31</b>	<b>730.15</b>
Property, Plant & Equipment	6212	7114	10349	11502	12561	13922	15525	17119
Accumulated Depreciation	1251	1466	1725	2043	2443	2881	3406	3984
Net Property, Plant & Equipment	4960	5648	8624	9459	10118	11040	12119	13135
Investment & Advances								
Other non-current Assets								
Deferred Charges								
Intangibles	611.33	611.33	2384	2206	2206	2206	2206	2206
Deposits & other assets	202.02	209.05	281.64	259.08	238.67	329.58	329.95	612.66
<b>TOTAL ASSETS</b>	<b>5938</b>	<b>6651</b>	<b>11573</b>	<b>12265</b>	<b>12974</b>	<b>14095</b>	<b>15206</b>	<b>16685</b>
Notes Payable								
Accounts Payable	79.12	86.78	101.98	51.36	38.00	53.43	159.56	100.78
Current Portion of Long-term Debt	221.23	286.57	576.94	629.84	560.19	619.37	681.22	746.36
Current Portion of Capital Leases								
Accrued Expenses	231.04	253.75	552.51	640.56	541.75	513.71	716.50	782.28
Income Taxes Payable								
Other Current Liabilities	413.69	448.37	855.15	1045	1173	1303	1593	1955
<b>Total Current Liabilities</b>	<b>945.08</b>	<b>1075</b>	<b>2087</b>	<b>2367</b>	<b>2313</b>	<b>2490</b>	<b>3151</b>	<b>3584</b>
Mortgages								
Deferred Charges (taxes/income)								
Convertible Debt								
Long Term Debt	2764	2841	5607	5768	5838	5688	5811	6055
Non-Current Capital Leases								
Other Long-Term Liabilities	210.43	103.01	360.50	349.66	284.87	166.69	281.60	529.29
<b>TOTAL LIABILITIES</b>	<b>3920</b>	<b>4020</b>	<b>8054</b>	<b>8484</b>	<b>8436</b>	<b>8345</b>	<b>9243</b>	<b>10169</b>
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	0.02	0.20	0.23	0.23	0.23	0.23	0.23	0.24
Capital Surplus	2336	2823	3702	3815	3890	3999	4130	4236
Retained Earnings	-299.18	-197.47	140.88	568.01	1201	1963	2899	3829
Treasury Stock			82.00	189.25	239.25	239.25	904.07	1254
Other Liabilities	-17.61	5.66	-242.64	-412.65	-314.47	26.96	-161.65	-295.49
<b>SHAREHOLDERS' EQUITY</b>	<b>2019</b>	<b>2631</b>	<b>3519</b>	<b>3781</b>	<b>4538</b>	<b>5750</b>	<b>5963</b>	<b>6516</b>
<b>TOTAL LIABILITES &amp; SHAREHOLDERS</b>	<b>5938</b>	<b>6651</b>	<b>11573</b>	<b>12265</b>	<b>12974</b>	<b>14095</b>	<b>15206</b>	<b>16685</b>

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## NORWEGIAN CRUIS (NYSE: NCLH)

### ANNUAL FINANCIALS (All numbers in millions)

Income Statement	201212	201312	201412	201512	201612	201712	201812	201912
Net Sales or Revenues	2276	2570	3126	4345	4874	5396	6055	6462
Cost of Goods Sold	1478	1658	1947	2655	2850	3064	3377	3663
Gross Profit	797.81	912.63	1179	1690	2024	2333	2678	2799
Research & Development Expense								
Selling, General, & Admin. Expense	251.18	301.15	403.16	554.99	666.15	773.75	897.93	974.85
Income Before Deprec., Depletion, Amort.	546.63	611.48	776.08	1135	1358	1559	1780	1824
Depreciation, Depletion, Amortization	189.53	215.59	273.14	432.11	432.49	509.95	561.06	646.19
Non-Operating Income	1.39	1.40	-10.85	-46.66	-8.30	-10.40	20.65	6.16
Interest Expense	189.93	282.60	151.75	221.90	276.85	267.80	270.40	272.87
Pretax Income	168.55	114.68	340.33	433.90	640.30	770.61	969.31	911.36
Provision for Income Taxes		11.80	-2.26	6.77	7.21	10.74	14.47	-18.86
Minority Interest		1.17	4.24					
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	168.55	102.88	342.60	427.13	633.08	759.87	954.84	930.23
Extraordinary Items & Discontinued								
<b>Net Income</b>	<b>168.55</b>	<b>101.71</b>	<b>338.35</b>	<b>427.13</b>	<b>633.08</b>	<b>759.87</b>	<b>954.84</b>	<b>930.23</b>
EPS - Basic, net	0.95	0.50	1.64	1.89	2.79	3.33	4.28	4.33
EPS - Diluted, net	0.94	0.49	1.62	1.86	2.78	3.31	4.25	4.30
EPS - Diluted, before non-recurring items	0.94	1.28	2.12	2.70	3.12	3.96	4.92	5.09
<b>Cash Flow Statement</b>	<b>201212</b>	<b>201312</b>	<b>201412</b>	<b>201512</b>	<b>201612</b>	<b>201712</b>	<b>201812</b>	<b>201912</b>
Net Income (Cash Flow)	168.55	102.88	342.60	427.13	633.08	759.87	954.84	930.23
Depreciation, Depletion, Amortization-CF	216.13	245.11	304.87	450.33	445.63	521.48	566.97	647.10
Net Increase (decrease) in	-1.56	65.86	-55.58	129.65	74.10	199.16	429.49	165.16
Cash from (used in) Discontinued								
Other Adjustments - Net	15.46	61.41	43.70	34.05	86.84	105.22	123.87	80.12
<b>Net Cash from (used by) Operating</b>	<b>398.59</b>	<b>475.28</b>	<b>635.60</b>	<b>1041</b>	<b>1240</b>	<b>1586</b>	<b>2075</b>	<b>1823</b>
(increase) Decrease in Prop, Plant, &	-303.84	-894.85	-1052	-1122	-1092	-1372	-1567	-1637
Acquisition/disposition of subsidiaries, othr			-826.68			0.49		
Increase (decrease) in investments				-83.51	-36.82	-35.69	-1.72	-47.08
Other Cash inflow from investment				-0.75		2.51	65.81	4.06
<b>Net Cash from (used by) investment</b>	<b>-303.84</b>	<b>-894.85</b>	<b>-1879</b>	<b>-1206</b>	<b>-1129</b>	<b>-1405</b>	<b>-1503</b>	<b>-1680</b>
Issuance (purchase) of equity shares		475.93	-76.14	-37.27	-40.83	30.03	-635.99	-317.92
Issuance (repayment) of debt securities	-58.80	12.00	1464	249.45	-8.62	-100.49	188.62	315.57
Increase (decrease) in bank & other								
Payment of dividends & other cash								
Other cash from (used by) financing	-49.37	-57.40	-116.39	-15.99	-48.88	-62.53	-137.43	-51.03
<b>Net Cash from (used by) Financing</b>	<b>-108.18</b>	<b>430.53</b>	<b>1271</b>	<b>196.18</b>	<b>-98.34</b>	<b>-133.00</b>	<b>-584.80</b>	<b>-53.39</b>
Effect of Exchange Rate Changes on								
Net Change in Cash & Cash Equivalents	-13.42	10.96	28.35	31.11	12.41	47.84	-12.34	89.03
Cash & Equivalents at beginning of year	58.92	45.50	56.46	84.82	115.93	128.34	176.19	163.85
Cash & Equivalents at year end	45.50	56.46	84.82	115.93	128.34	176.19	163.85	252.88

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## NORWEGIAN CRUIS (NYSE: NCLH)

### QUARTERLY FINANCIALS (All numbers in millions)

Balance Sheet	201812	201903	201906	201909	201912	202003	202006	202009
Cash	163.85	304.71	419.92	407.26	252.88	1360	2260	2356
Marketable Securities								
Receivables	55.25	57.05	75.13	67.70	75.11	96.28	74.21	78.50
Inventory	90.20	90.10	90.96	94.25	95.43	85.52	82.26	81.26
Raw Materials								
Work in Progress								
Finished Goods								
Notes Receivable								
Other Current Assets	241.01	316.53	317.55	273.51	306.73	154.28	334.24	136.53
<b>Total Current Assets</b>	<b>550.31</b>	<b>768.40</b>	<b>903.56</b>	<b>842.72</b>	<b>730.15</b>	<b>1696</b>	<b>2751</b>	<b>2652</b>
Property, Plant & Equipment	15525				17119			
Accumulated Depreciation	3406				3984			
Net Property, Plant & Equipment	12119	12181	12252	12289	13135	13568	13489	13453
Investment & Advances								
Other non-current Assets								
Deferred Charges								
Intangibles	2206	2206	2206	2206	2206	598.66	598.66	598.66
Deposits & other assets	329.95	605.23	603.90	600.83	612.66	599.94	690.22	697.45
<b>TOTAL ASSETS</b>	<b>15206</b>	<b>15761</b>	<b>15966</b>	<b>15939</b>	<b>16685</b>	<b>16463</b>	<b>17528</b>	<b>17402</b>
Notes Payable								
Accounts Payable	159.56	66.67	75.78	72.15	100.78	364.22	484.93	116.46
Current Portion of Long-term Debt	681.22	608.31	605.14	605.11	746.36	173.80	337.34	472.36
Current Portion of Capital Leases								
Accrued Expenses	716.50	731.22	734.36	860.70	782.28	762.25	648.22	629.81
Income Taxes Payable								
Other Current Liabilities	1593	2023	2167	1862	1955	1660	1113	1116
<b>Total Current Liabilities</b>	<b>3151</b>	<b>3429</b>	<b>3583</b>	<b>3400</b>	<b>3584</b>	<b>2960</b>	<b>2584</b>	<b>2334</b>
Mortgages								
Deferred Charges (taxes/income)								
Convertible Debt								
Long Term Debt	5811	5934	5744	5673	6055	8432	10012	10465
Non-Current Capital Leases								
Other Long-Term Liabilities	281.60	492.19	489.16	593.26	529.29	695.64	595.31	514.91
<b>TOTAL LIABILITIES</b>	<b>9243</b>	<b>9856</b>	<b>9816</b>	<b>9665</b>	<b>10169</b>	<b>12088</b>	<b>13191</b>	<b>13314</b>
Minority Interest (liabilities)								
Preferred Stock								
Common Stock, Net	0.23	0.24	0.24	0.24	0.24	0.24	0.28	0.30
Capital Surplus	4130	4146	4177	4209	4236	4258	4852	5156
Retained Earnings	2899	3017	3257	3708	3829	1950	1235	557.41
Treasury Stock	904.07	1104	1104	1254	1254	1254	1254	1254
Other Liabilities	-161.65	-153.40	-179.77	-389.63	-295.49	-579.25	-495.89	-372.00
<b>SHAREHOLDERS' EQUITY</b>	<b>5963</b>	<b>5905</b>	<b>6150</b>	<b>6273</b>	<b>6516</b>	<b>4375</b>	<b>4337</b>	<b>4088</b>
<b>TOTAL LIABILITES &amp; SHAREHOLDERS</b>	<b>15206</b>	<b>15761</b>	<b>15966</b>	<b>15939</b>	<b>16685</b>	<b>16463</b>	<b>17528</b>	<b>17402</b>

# Rating and Forecast Report

## NORWEGIAN CRUIS (NYSE: NCLH)

### QUARTERLY FINANCIALS (All numbers in millions)

Income Statement	201812	201903	201906	201909	201912	202003	202006	202009
Net Sales or Revenues	1381	1404	1664	1914	1481	1247	16.93	6.52
Cost of Goods Sold	817.27	826.65	958.42	990.76	887.42	994.26	301.65	190.16
Gross Profit	563.94	576.98	705.85	923.09	593.20	252.62	-284.72	-183.64
Research & Development Expense								
Selling, General, & Admin. Expense	208.96	248.94	240.90	255.15	229.86	1878	131.44	156.66
Income Before Deprec., Depletion, Amort.	355.01	328.04	464.95	667.94	363.34	-1626	-416.16	-340.30
Depreciation, Depletion, Amortization	145.42	169.74	156.27	156.21	163.96	198.20	179.25	177.49
Non-Operating Income	9.30	-0.43	3.62	10.25	-7.28	5.82	-14.42	-23.68
Interest Expense	68.19	73.50	65.97	60.19	73.21	68.91	114.54	139.66
Pretax Income	150.72	84.36	246.33	461.79	118.89	-1887	-724.37	-681.13
Provision for Income Taxes	-3.92	-33.80	6.14	11.20	-2.41	-6.17	-9.12	-3.76
Minority Interest								
Investment Gains (Losses)								
Other Income								
Income Before Extraordinaries & Disc	154.63	118.16	240.19	450.58	121.30	-1881	-715.24	-677.37
Extraordinary Items & Discontinued								
<b>Net Income</b>	<b>154.63</b>	<b>118.16</b>	<b>240.19</b>	<b>450.58</b>	<b>121.30</b>	<b>-1881</b>	<b>-715.24</b>	<b>-677.37</b>
EPS - Basic, net	0.70	0.54	1.11	2.10	0.57	-8.80	-2.99	-2.50
EPS - Diluted, net	0.70	0.54	1.11	2.09	0.56	-8.80	-2.99	-2.50
EPS - Diluted, before non-recurring items	0.85	0.83	1.30	2.23	0.73	-0.99	-2.78	-2.35
<b>Cash Flow Statement</b>	<b>201812</b>	<b>201903</b>	<b>201906</b>	<b>201909</b>	<b>201912</b>	<b>202003</b>	<b>202006</b>	<b>202009</b>
Net Income (Cash Flow)	954.84	118.16	358.35	808.93	930.23	-1881	-2596	-3274
Depreciation, Depletion, Amortization-CF	566.97	169.71	326.47	482.50	647.10	1803	379.38	565.21
Net Increase (decrease) in	429.49	250.57	346.58	133.27	165.16	-21.96	-782.45	-922.58
Cash from (used in) Discontinued								
Other Adjustments - Net	123.87	-3.06	28.38	56.05	80.12	47.24	1671	1712
<b>Net Cash from (used by) Operating</b>	<b>2075</b>	<b>535.38</b>	<b>1060</b>	<b>1481</b>	<b>1823</b>	<b>-52.70</b>	<b>-1328</b>	<b>-1919</b>
(increase) Decrease in Prop, Plant, &	-1567	-214.56	-413.89	-615.98	-1637	-610.16	-725.48	-873.14
Acquisition/disposition of subsidiaries, othr								
Increase (decrease) in investments	-1.72			-0.56	-47.08	-28.61		-31.52
Other Cash inflow from investment	65.81	-7.36	-14.22	-28.38	4.06	0.87	-26.09	3.05
<b>Net Cash from (used by) investment</b>	<b>-1503</b>	<b>-221.92</b>	<b>-428.11</b>	<b>-644.92</b>	<b>-1680</b>	<b>-637.89</b>	<b>-751.56</b>	<b>-901.61</b>
Issuance (purchase) of equity shares	-635.99	-192.25	-188.70	-331.66	-317.92	4.10	446.04	724.65
Issuance (repayment) of debt securities	188.62	46.41	-156.62	-230.35	315.57	1826	3755	4336
Increase (decrease) in bank & other								
Payment of dividends & other cash								
Other cash from (used by) financing	-137.43	-26.76	-30.28	-30.41	-51.03	-27.97	-109.88	-134.10
<b>Net Cash from (used by) Financing</b>	<b>-584.80</b>	<b>-172.60</b>	<b>-375.60</b>	<b>-592.42</b>	<b>-53.39</b>	<b>1802</b>	<b>4091</b>	<b>4927</b>
Effect of Exchange Rate Changes on						-4.49	-3.93	-3.27
Net Change in Cash & Cash Equivalents	-12.34	140.86	256.07	243.41	89.03	1107	2007	2103
Cash & Equivalents at beginning of year	58.92	45.50	56.46	84.82	115.93	128.34	176.19	163.85
Cash & Equivalents at year end	163.85	304.71	419.92	407.26	252.88	1360	2260	2356



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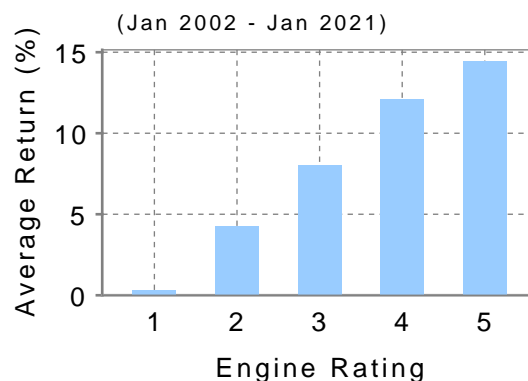
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