Constant CashFlow, LLC

Dashboard Deep Dive & Metrics That Matter

Fiscal Day	1	2	3	4	5	6	7	8	9	10	11	12	13
Mon	WMT 29	PM 48	USB 4	MKC 52	JPM 13	BTI 39	HRL 10	NSC 50	WY 61	TM 2	MMM 9	BDORY 19	KNX 55
Tues	KMB 35	DOLE 47	DG 46	ORCL 56	VZ 25	NOK 30	CL 20	LEVI 33	INTC 42	JNJ 7	HSY	MZDAY 1	TPR 60
Wed	QSR 63	MO 20	KDP 59	CMCSA 16	LOW 57	MA 24	PG 10	STZ 53	CAG 22	BAESY 41	TSN 17		
Thurs	GSK 30	MDLZ 13	RIO 5	HSBC 3	OC 39	COST 30	FMX 44	SCHW 34	BUD 37	MSFT 27	15	BAC 43	WU 18
Fri	PEP 26	O 58	SYY 48	BXP 66	VOD 62	CLX 51	CBAN 38	C 12	IVZ 6	YUM 65	TAP 8	KHC 64	KO 36

BRK.A 23

SAFETY PLOT

Ranking 1 - 22 = Buy Multiple Shares Due to Signs of Margin Of Safety

Ranking 23 - 44 = Buy 1 Share & Drag Down Average Purchase Price Over Time

Ranking 45 - 66 = $2 - $5 to Start Divi Cashflow But Prepare to Buy At Cheaper Price

	Annual	5Yr Avg		Annual	5Yr Avg	
Interest Expense / EBIT (Good <20%, TBD 20%-40%, Bad >40%)	34%	16%	RANK	24.3	19.8	Safety: <= 22.5, TBD: 23 to 30, Risk: > 30 — P/B * P/E <= 22.5
Yearly Divi Yield (Good >5%, Fair 2%-5%, Bad <2%)	3.8%	2.8%		P/B = 1 P/E = 24	P/B = 1.4 P/E = 14	
Payout Ratio (Target: 40% to 80%)	90%	13%	TSN	Int Cover = 3 %Intang = 42% #/EBITDA: EV:10; Debt:2.7	Int Cover = 6 %Intang = 47% #/EBITDA: EV:11; Debt:3.2	
Stats	Tyson Foods					
Treasury Stock (Bil)	$4.9		1935	$3.0	$4.1	EBITDA (Bil)
Market Cap (Bil)	$21.1	$23.8	17	$1.5	$1.4	Free CashFlow (Bil)
Enterprised Value (Bil)	$29.2	$32.6		$0.8	$1.7	Net Income (Bil)
Intangible Assets (Bil)	$15.7	$16.8	Rank (1 - 65)	$ 18.9	$ 17.4	∑ Retained Earnings (Bil)

Current Retained Earnings Rank (MC)	Current Treasury Rank (MC)	Current Retained Earnings vs (EV)	Current Net Debt vs EBITDA	Current %EBIT for Interest	5 Yr %EBIT for Interest	P/B*P/E Rank (Current)	P/B*P/E Rank (5yr)	MC/EV Rank	Dividend Yield Rank TTM	Payout Ratio Rank TTM	Overall Rank
4	17	4	34	55	37	17	13	48	20	54	17

5 Year Low Per Share	Price @ Close Per Share	5 Year High Per Share	
$ 44.94	$ 52.48	$ 100.72	Invest $1.05 for $0.01 Divi Per Qtr
			Invest $105 for $1 Divi Per Qtr
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Dashboard Provides Highly Probable Fiscal Day Dividend Will Be Paid

Select A Company To See The Details Behind Our Rankings

Metrics That Matter

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1 Annual & 5 Year Averages used to gauge value.

2 Earning & Book formula is less than 22.5, then Margin of Safety might exist.

a. Price to Book = "1" then we can wait **22 ½ years** for the earning power to pay us back our investment. (P/E = 22.5)

b. Price to Book = "3" then we can wait **7 to 8 years** for the earning power to pay us back. (P/E = ~ 7)

c. **P/B of 1** = after paying off all the debts, the **assets** are worth the **same** as the current **stock price**.

d. **P/B of 3** = only **1/3rd** of the **stock price** can be explained by the **Assets** after paying off the Liabilities, so more risk which means earning power must be greater.

3 Ranking Based on Metrics Compared to Other Companies

4 Dividend Yield & % of Net Income used to pay it

Metrics That Matter (Continued)

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5 Retained Earnings accumulated since company went into business (7).

a. In 1924, Edgar Lawrence Smith wrote Common Stocks as Long Term Investments & **1st discovered Retained Earnings "Compound" the same way as Dividends Reinvested.**

b. ".... Over a period of years these directors will never aim to declare all the company's net earnings in dividends. They will turn back a part of such earnings to **surplus account**, and **invest** this **increasing surplus** in **productive operations**. Such a policy successfully carried out is in fact a **practical demonstration** of the **principle of compound interest**."
   a. Pg 77 from Chapter IX - Law of Increasing Common Stock Values And Income Return

c. This finding has been referenced in Securities Analysis (1934) by Benjamin Graham & David Dodd & Warren Buffet's BRK.A/B Annual Letter (2019)

d. Retained Earnings includes surplus used to pay off Debt and other investments into the business

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6 Intangible Assets, on this dashboard include both Goodwill and Intangibles, are an Asset on the Balance Sheet (GAAP)

a. This value usually comes from acquisition accounting & provided by valuation specialist (accounting firms, valuation boutiques, investment banks).

b. **Internally generated intangibles** (***trademarks***, ***brand value***, *or* ***secret formulas developed in-house***) **cannot be recognized** on the **balance sheet under GAAP**. They can only appear if acquired from another party

c. If Tyson or Coca-Cola were sold or they spun off a brand, then their fair value would be estimated using Relief-from-Royalty Method, Multi-Period Excess Earnings Method, Cost Approach

d. The greatest companies on the planet, ***we believe***, **"Hide in Plain Sight"** because of the Balance Sheet Intangibles GAAP Calculation.

e. Coca-Cola GAAP Total Intangible Asset = $31.4B, but Interbrand's 2024 Brand Valuation estimated $73B for the Brand Value alone. $$$$$$$$$

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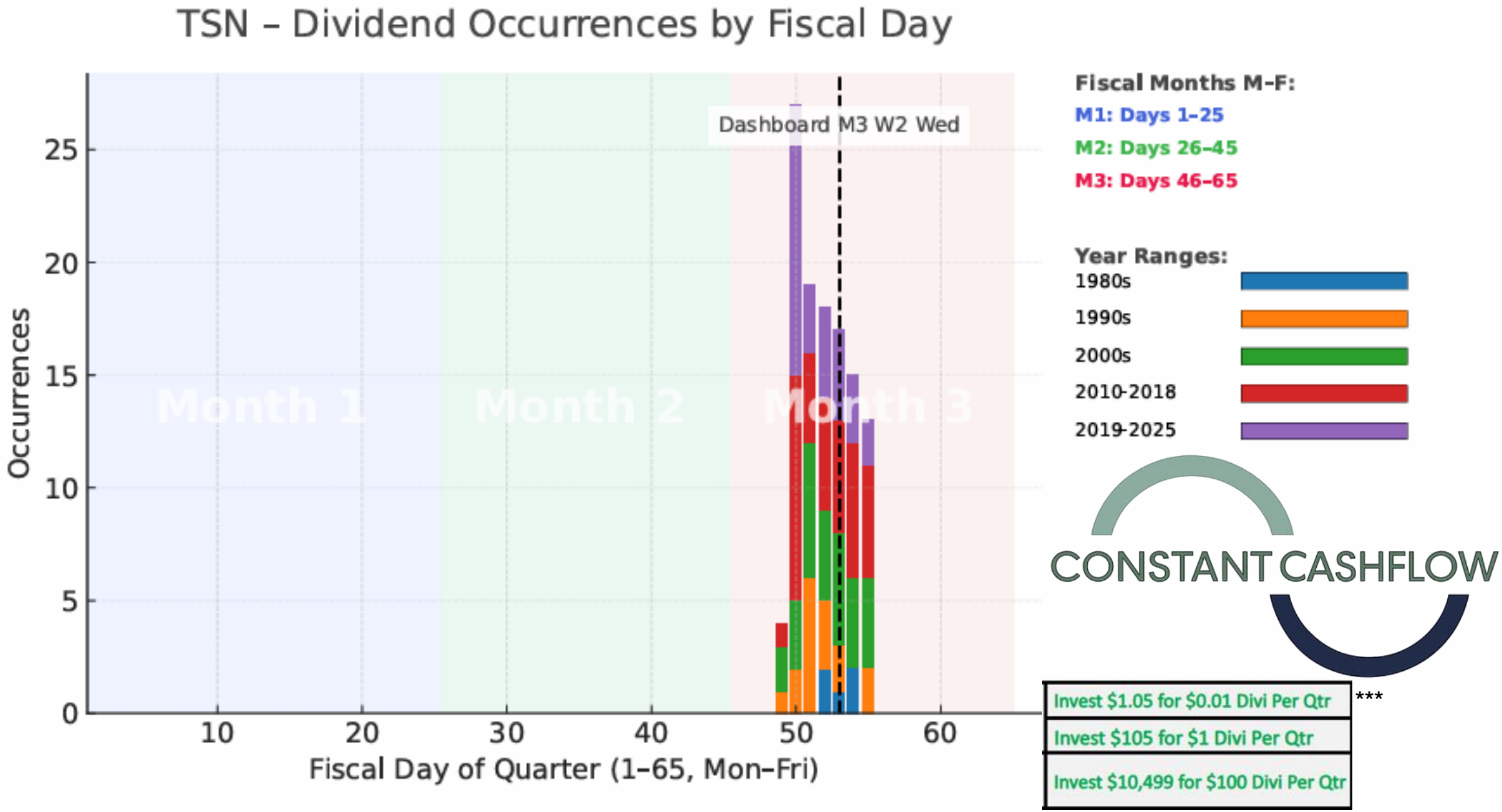
7 Year the company went into business. We use this year (company age) to aid our Actuarial Prediction via The **Lindy Effect** which states that the *future life expectancy of a non-perishable entity – such as a technology, idea, book, or company – is* ***proportional to its current age***.

Laymen's Terms "The longer something has survived, the longer it is likely to survive."

a. The concept comes from **Lindy's Restaurant** (a Broadway diner in New York City) where comedians and stage actors gathered in the 1950s and 1960s. Observers noticed **the expected remaining performance career of an actor or show was proportional to how long it had already run**.

b. We believe, companies & non-perishable systems exhibit this same behavior due to their **survival** being **evidence** of their **resilience**



Highly Probable Dividend Every 3rd Month (Mar/Jun/Sept/Dec) 2nd Week on a Wednesday

***For updated "Invest $#.## for $0.01" visit ConstantCashFlow.com