VectoGrid on FinanceBench: all 150 answers, November 2026

Against the references as written: **130/150** right, 4 partial, 16 wrong. Reviewed, counting the 6 references the documents contradict: **136/150**.

3M · 00499 · right

Question
Is 3M a capital-intensive business based on FY2022 data?

Reference
No, the company is managing its CAPEX and Fixed Assets pretty efficiently, which is evident from below key metrics: CAPEX/Revenue Ratio: 5.1% Fixed assets/Total Assets: 20% Return on Assets= 12.4%

VectoGrid
No, 3M is not a capital-intensive business based on FY2022 data. The key ratios are:

- Capital spending (purchases of PP&E): $1,749 million (3M 2022 10K, p34 & p39)
- Total Company net sales: $34,229 million (3M 2022 10K, p60, Note 2 Revenue)
- Capital spending as a percentage of revenue: $1,749 / $34,229 ≈ 5.1%
- Net PP&E: $9,178 million (3M 2022 10K, p34)
- Net PP&E as a percentage of revenue: $9,178 / $34,229 ≈ 26.8%

A capital spending ratio of roughly 5% of revenue is moderate-to-low, well below the 10–20%+ typical of heavily capital-intensive industries (e.g., utilities, steel, petrochemicals). This indicates 3M's business model is not highly capital-intensive.

Reports and pages shown to it: 3M_2022_10K p34; 3M_2022_10K p39; 3M_2022_10K p34; 3M_2022_10K p7; 3M_2022_10K p38; 3M_2022_10K p60; 3M_2022_10K p30; 3M_2022_10K p31; 3M_2022_10K p60; 3M_2022_10K p32

3M · 00807 · wrong

Question
Does 3M have a reasonably healthy liquidity profile based on its quick ratio for Q2 of FY2023? If the quick ratio is not relevant to measure liquidity, please state that and explain why.

Reference
No. The quick ratio for 3M was 0.96 by Jun'23 close, which needs a bit of an improvement to touch the 1x mark

VectoGrid
The quick ratio is a relevant and standard measure of short-term liquidity. The reviewer is correct that the precise quick ratio formula uses only the most liquid assets—cash and cash equivalents, marketable securities, and accounts receivable—rather than the simplified 'current assets minus inventory' shortcut (which still includes prepaid expenses and other current assets that are not truly quick assets).

Using the Consolidated Balance Sheet as of June 30, 2023 (3M 2023Q2 10-Q, p. 5):
- Cash and cash equivalents: $4,258 million
- Marketable securities (current): $56 million
- Accounts receivable (net): $4,947 million
- Total current liabilities: $10,936 million

Quick Ratio = (4,258 + 56 + 4,947) / 10,936 = 9,261 / 10,936 ≈ 0.85

A quick ratio of approximately 0.85 is below the commonly cited 1.0 benchmark, indicating that 3M's most liquid assets alone do not fully cover current liabilities. However, 3M's overall liquidity profile remains reasonably healthy based on additional factors disclosed in the 10-Q (pp. 70–71): a $5 billion commercial paper program with only $1.8 billion outstanding, an undrawn $4.25 billion five-year revolving credit facility, $4.3 billion in cash/cash equivalents/marketable securities, strong H1 2023 operating cash flow of $2,784 million, and an EBITDA-to-interest ratio of approximately 17-to-1 (well above the 3.0-to-1 covenant). The company also maintains A2/A- credit ratings.

Conclusion: 3M's quick ratio of ~0.85 for Q2 FY2023 is below the 1.0 threshold, but the company's broader liquidity profile—supported by ample undrawn credit facilities, commercial paper access, robust cash generation, and strong credit ratings—remains reasonably healthy.

Note
0.85 on a narrower measure than the reference's 0.96, and called liquidity healthy

Reports and pages shown to it: 3M_2023Q2_10Q p70; 3M_2023Q2_10Q p71; 3M_2023Q2_10Q p62; 3M_2023Q2_10Q p73; 3M_2023Q2_10Q p70; 3M_2023Q2_10Q p5; 3M_2023Q2_10Q p71; 3M_2023Q2_10Q p2; 3M_2023Q2_10Q p14; 3M_2023Q2_10Q p25; SALESFORCE_2023_10K p60; AMAZON_2015_10K p51; SALESFORCE_2023Q3_10Q p3; AMAZON_2017_10K p51; AMAZON_2015_10K p41

3M · 00941 · right

Question
Which debt securities are registered to trade on a national securities exchange under 3M's name as of Q2 of 2023?

Reference
Following debt securities registered under 3M's name are listed to trade on the New York Stock Exchange: -1.500% Notes due 2026 (Trading Symbol: MMM26) -1.750% Notes due 2030 (Trading Symbol: MMM30) -1.500% Notes due 2031 (Trading Symbol: MMM31)

VectoGrid
As of Q2 2023 (per the cover page of 3M's Form 10-Q for the quarterly period ended June 30, 2023), the debt securities registered to trade on a national securities exchange under 3M's name are:

1. 1.500% Notes due 2026 (Trading Symbol: MMM26) – New York Stock Exchange
2. 1.750% Notes due 2030 (Trading Symbol: MMM30) – New York Stock Exchange
3. 1.500% Notes due 2031 (Trading Symbol: MMM31) – New York Stock Exchange

(Source: 3M 2023Q2 10-Q, page 1, under "Securities registered pursuant to Section 12(b) of the Act")

Reports and pages shown to it: 3M_2023Q2_10Q p1; 3M_2023Q2_10Q p70; 3M_2023Q2_10Q p19; 3M_2023Q2_10Q p73; 3M_2023Q2_10Q p27

3M · 01226 · right

Question
What drove operating margin change as of FY2022 for 3M? If operating margin is not a useful metric for a company like this, then please state that and explain why.

Reference
Operating Margin for 3M in FY2022 has decreased by 1.7% primarily due to: -Decrease in gross Margin -mostly one-off charges including Combat Arms Earplugs litigation, impairment related to exiting PFAS manufacturing, costs related to exiting Russia and divestiture-related restructuring charges

VectoGrid
3M's FY2022 operating income margin declined 1.7 percentage points, from 20.8% in 2021 to 19.1% in 2022 (3M 2022 10K, p.20, Operating Expenses table). The change is driven by two broad categories:

Excluding special items (adjusted margin fell 1.4 pp, from 22.2% to 20.8%):
- Raw material impact: –2.4 pp (inflationary pressures from geopolitical events, supply-chain imbalances, and logistics costs)
- Total organic growth/productivity and other: +1.0 pp (benefits from strong pricing, spending discipline, and 2021 restructuring actions, partially offset by manufacturing headwinds from global supply-chain challenges, Russia/Ukraine conflict impacts, China COVID-related disruptions, and increased investments in growth/productivity/sustainability)
- Divestitures: 0 pp
- Foreign exchange impacts: 0 pp

Special items in 2022 (totaling –1.7 pp to the GAAP margin):
- Net costs for significant litigation: –6.7 pp (~$2.3 B pre-tax, including Combat Arms Earplugs and PFAS/Zwijndrecht commitments)
- Gain on business divestitures: +8.0 pp ($2.7 B pre-tax gain from the Food Safety split-off)
- PFAS manufacturing exit costs: –2.4 pp ($0.8 B pre-tax impairment)
- Russia exit charges: –0.3 pp
- Divestiture costs: –0.2 pp
- Divestiture-related restructuring actions: –0.1 pp

Is operating margin a useful metric for 3M?
Yes. 3M explicitly states that it "uses operating income as one of its primary business segment performance measurement tools" (3M 2022 10K, p.20; also stated in the 2015, 2016, and 2020 10-Ks). As a diversified global manufacturer with four operating segments (Safety & Industrial, Transportation

& Electronics, Health Care, Consumer), operating margin is a standard and meaningful gauge of core profitability. The caveat is that in 2022, large one-time special items (litigation, PFAS exit, divestiture gain) made the GAAP operating margin (19.1%) a poor reflection of underlying operating performance; the adjusted margin of 20.8% is more representative. For this reason, 3M reports both GAAP and non-GAAP (adjusted) operating margins side by side, and analysts should focus on the adjusted figure for year-over-year trend analysis while still monitoring the special items for their cumulative impact on the business.

Reports and pages shown to it: 3M_2022_10K p21; 3M_2022_10K p31; 3M_2016_10K p25; 3M_2015_10K p23; 3M_2020_10K p30; 3M_2022_10K p20; 3M_2022_10K p20; 3M_2022_10K p25; 3M_2022_10K p27; 3M_2021_10K p24

3M · 01858 · right

Question
Does 3M maintain a stable trend of dividend distribution?

Reference
Yes, not only they distribute the dividends on a routine basis, 3M has also been increasing the per share dividend for consecutive 65 years

VectoGrid
Yes, 3M maintains a stable and consistently increasing trend of dividend distribution. Key evidence: 3M has paid dividends since 1916 and, as of February 2020, had achieved its 62nd consecutive year of dividend increases (3M 2019 10K, p47). Per-share dividends rose steadily: $3.42 (2014) → $4.10 (2015) → $4.44 (2016) → $4.70 (2017) → $5.44 (2018) → $5.76 (2019) → $5.88 (2020 annualized) (3M 2016 10K, p48; 3M 2019 10K, p47). Total cash dividends paid also grew each year: $2.216 B (2014) → $2.561 B (2015) → $2.678 B (2016) → $2.803 B (2017) → $3.193 B (2018) → $3.316 B (2019) (3M 2016 10K, p48; 3M 2019 10K, p47). Annual increases ranged from 2% to 8% over the period, confirming a stable, uninterrupted upward trend.

Reports and pages shown to it: 3M_2019_10K p47; 3M_2018_10K p26; 3M_2016_10K p22; 3M_2016_10K p48; 3M_2015_10K p19

3M · 01865 · right

Question
If we exclude the impact of M&A, which segment has dragged down 3M's overall growth in 2022?

Reference
The consumer segment shrunk by 0.9% organically.

VectoGrid
Excluding the impact of M&A (i.e., looking at organic sales, which strips out both acquisitions and divestitures), the **Consumer** segment dragged down 3M's overall growth in 2022, with organic sales of **−0.9 %**. All other segments posted positive organic growth: Safety and Industrial +1.0 %, Transportation and Electronics +1.2 %, and Health Care +3.2 %.

Values used (3M 2022 10-K):
- Consumer – Organic sales −0.9 % (p. 33, Consumer Business sales change analysis table)
- Safety and Industrial – Organic sales +1.0 % (p. 30, Safety and Industrial Business sales change analysis table)
- Transportation and Electronics – Organic sales +1.2 % (p. 30, Transportation and Electronics Business sales change analysis table)
- Health Care – Organic sales +3.2 % (p. 31, Health Care Business sales change analysis table)

Reports and pages shown to it: 3M_2022_10K p31; 3M_2022_10K p30; 3M_2022_10K p33; 3M_2023Q2_10Q p68; 3M_2023Q2_10Q p67; 3M_2020_10K p35; 3M_2021_10K p26; 3M_2022_10K p30; 3M_2019_10K p32; 3M_2022_10K p33

3M · 03029 · right

Question
What is the FY2018 capital expenditure amount (in USD millions) for 3M? Give a response to the question by relying on the details shown in the cash flow statement.

Reference
$1577.00

VectoGrid
The FY2018 capital expenditure (purchases of property, plant and equipment) for 3M is $1,577 million. This figure is reported in the Consolidated

Statement of Cash Flows under 'Cash Flows from Investing Activities' as 'Purchases of property, plant and equipment (PP&E)' for the year ended December 31, 2018 (3M 2018 10K, page 46). The amount is shown as $(1,577) million, reflecting a cash outflow.

Reports and pages shown to it: 3M_2018_10K p39; 3M_2018_10K p46; 3M_2018_10K p49; 3M_2018_10K p47; 3M_2018_10K p83

3M · 04672 · right

Question
Assume that you are a public equities analyst. Answer the following question by primarily using information that is shown in the balance sheet: what is the year end FY2018 net PPNE for 3M? Answer in USD billions.

Reference
$8.70

VectoGrid
The year-end FY2018 net PP&E (Property, Plant and Equipment, net) for 3M is $8.738 billion. This is derived from the Consolidated Balance Sheet at December 31, 2018 (3M 2018 10K, p58): Property, plant and equipment at cost of $24,873 million less accumulated depreciation of $(16,135) million equals Property, plant and equipment — net of $8,738 million, i.e., $8.738 billion.

Reports and pages shown to it: 3M_2018_10K p127; 3M_2018_10K p47; 3M_2018_10K p46; 3M_2018_10K p60; 3M_2018_10K p98; 3M_2018_10K p81; 3M_2018_10K p58; 3M_2018_10K p127; 3M_2018_10K p41; 3M_2018_10K p39

AES Corporation · 00540 · right (disputed reference)

Question
Roughly how many times has AES Corporation sold its inventory in FY2022? Calculate inventory turnover ratio for the FY2022; if conventional inventory management is not meaningful for the company then state that and explain why.

Reference
AES has converted inventory 9.5 times in FY 2022.

VectoGrid
AES Corporation's inventory turnover ratio for FY2022 is approximately 12.1 times, but conventional inventory management metrics are not particularly meaningful for this company.

Calculation:
- Total Cost of Sales (FY2022): $10,069 million (Consolidated Statements of Operations, AES 2022 10K, p.132)
- Inventory at Dec 31, 2022: $1,055 million; Inventory at Dec 31, 2021: $604 million (Note 2 – Inventory, AES 2022 10K, p.149)
- Average Inventory = ($1,055 + $604) / 2 = $829.5 million
- Inventory Turnover = $10,069 / $829.5 ≈ 12.14 times

Why conventional inventory management is not meaningful for AES:

1. Nature of inventory: AES's inventory consists of 'Fuel and other raw materials' ($733M) and 'Spare parts and supplies' ($322M) (Note 2, p.149). These are inputs consumed in the electricity generation process (natural gas, coal, etc.) and maintenance items, not finished goods held for resale. Fuel is purchased and burned in a continuous generation cycle; spare parts are consumed on a maintenance schedule. There is no 'selling through' inventory in the retail/manufacturing sense.

2. Cost of Sales is not purely inventory-related: Per AES's own disclosure (AES 2018 10K, p.72; AES 2020 10K, p.81; AES 2021 10K, p.84), cost of sales includes 'electricity and fuel purchases, operations and maintenance costs, depreciation and amortization expense, bad debt expense and recoveries, and general administrative and support costs,' plus derivative gains/losses on electricity/fuel purchases. A substantial portion of the $10,069M cost of sales (e.g., depreciation of ~$1,053M per the cash flow statement, O&M, bad debt, G&A) is unrelated to inventory consumption. Using total COGS as the numerator therefore overstates the true rate of inventory (fuel + spare parts) consumption.

3. No finished-goods obsolescence or stockout risk: The conventional uses of inventory turnover—assessing days of stock on hand, obsolescence risk, or stockout/overstock risk in a traditional sense—do not apply. A utility does not hold inventory to sell; it consumes fuel to generate electricity and uses spare parts for plant maintenance.

In summary, while the ratio can be mechanically computed as ~12.1x, it should not be interpreted through the lens of conventional inventory management. The numerator (total COGS) includes significant non-inventory costs (depreciation, O&M, bad debt, G&A), and the inventory itself is a continuous-consumption input rather than a sellable product, making the metric of limited practical significance for AES.

Note
disputed reference: 12.1 from the report's cost of sales and average inventory

Reports and pages shown to it: AES_2022_10K p149; AES_2022_10K p135; AES_2022_10K p187; AES_2022_10K p134; AES_2022_10K p132; AES_2018_10K p72; AES_2016_10K p91; AES_2020_10K p81; AES_2021_10K p84; AES_2019_10K p81

AES Corporation · 01319 · right

Question
What is the quantity of restructuring costs directly outlined in AES Corporation's income statements for FY2022? If restructuring costs are not explicitly outlined then state 0.

Reference
0

VectoGrid
0. Restructuring costs are not explicitly outlined as a separate line item in AES Corporation's Consolidated Statements of Operations for FY2022. The income statement (AES_2022_10K, p132) lists items such as General and administrative expenses, Loss on extinguishment of debt, Other expense, Loss on disposal and sale of business interests, Goodwill impairment expense, Asset impairment expense, Foreign currency transaction gains (losses), and Other non-operating expense, but no line for restructuring costs. Furthermore, the Non-GAAP Measures section (AES_2022_10K, p95) confirms: 'Effective January 1, 2021, the Company changed the definitions of Adjusted Operating Margin, Adjusted PTC, and Adjusted EPS to remove the adjustment for costs directly associated with a major restructuring program... There were no such costs in 2020, 2021 or 2022.'

Reports and pages shown to it: AES_2018_10K p81; AES_2022_10K p95; AES_2018_10K p82; AES_2019_10K p91; AES_2018_10K p147; AES_2022_10K p132; AES_2022_10K p132; AES_2022_10K p133; AES_2022_10K p2; AES_2022_10K p127

AES Corporation · 10420 · wrong

Question
Based on the information provided primarily in the statement of financial position and the statement of income, what is AES's FY2022 return on assets (ROA)? ROA is defined as: FY2022 net income / (average total assets between FY2021 and FY2022). Round your answer to two decimal places.

Reference
-0.02

VectoGrid
AES's FY2022 ROA is -1.42%.

Calculation:
- FY2022 Net Income (Loss) = $(505) million (line item "NET INCOME (LOSS)" from the Consolidated Statement of Income, AES 2022 10K, p86)
- Total Assets FY2022 = $38,363 million; Total Assets FY2021 = $32,963 million (from Selected Financial Data, AES 2022 10K, p84)
- Average Total Assets = (38,363 + 32,963) / 2 = $35,663 million
- ROA = -505 / 35,663 = -0.01416 ≈ -1.42%

The question's definition specifies "FY2022 net income," which corresponds to the "NET INCOME (LOSS)" line of $(505) million in the statement of income. The separate line "NET INCOME (LOSS) ATTRIBUTABLE TO THE AES CORPORATION" of $(546) million is a further allocation after deducting amounts attributable to noncontrolling interests and redeemable stock of subsidiaries, and is not what the question's definition calls for.

Note
arguable: used the -$505 million total, -1.42%; the reference's -0.02 fits the -$546 million attributable to the company

Reports and pages shown to it: AES_2022_10K p160; AES_2022_10K p134; AES_2022_10K p183; AES_2022_10K p86; AES_2022_10K p84

AMD · 00222 · right

Question
Does AMD have a reasonably healthy liquidity profile based on its quick ratio for FY22? If the quick ratio is not relevant to measure liquidity, please state that and explain why.

Reference
Yes. The quick ratio is 1.57, calculated as (cash and cash equivalents+Short term investments+Accounts receivable, net+receivables from related

parties)/ (current liabilities).

VectoGrid
Yes, AMD has a reasonably healthy liquidity profile based on its quick ratio for FY22. The quick ratio is a relevant and standard measure of short-term liquidity, as it assesses a company's ability to meet its current obligations using its most liquid assets (cash, short-term investments, and accounts receivable), excluding less liquid items like inventory and prepaid expenses.

Calculation from the Consolidated Balance Sheets (AMD 2022 10K, p56):
- Quick Assets = Cash and cash equivalents ($4,835M) + Short-term investments ($1,020M) + Accounts receivable, net ($4,126M) + Receivables from related parties ($2M) = $9,983M
(Equivalently: Total current assets $15,019M − Inventories $3,771M − Prepaid expenses and other current assets $1,265M = $9,983M)
- Total current liabilities = $6,369M

Quick Ratio = $9,983M / $6,369M ≈ 1.57

A quick ratio above 1.0 is generally considered healthy, indicating the company can cover its current liabilities with its most liquid assets without relying on selling inventory. AMD's ratio of approximately 1.57 indicates a reasonably healthy liquidity position for FY22. This is further supported by the company's own statement in the Liquidity and Capital Resources section (p51) that its cash, cash equivalents, short-term investments, operating cash flows, $3.0 billion undrawn revolving credit facility, and $3.0 billion commercial paper program are sufficient to fund operations over the next 12 months and beyond.

Reports and pages shown to it: AMD_2022_10K p51; AMD_2022_10K p51; AMD_2022_annualreport p60; AMD_2022_10K p18; AMD_2022_10K p56

AMD · 00563 · right

Question
From FY21 to FY22, excluding Embedded, in which AMD reporting segment did sales proportionally increase the most?

Reference
Data Center

VectoGrid
Excluding Embedded, the Data Center segment had the largest proportional sales increase from FY21 to FY22. Using the net revenue figures from AMD's 2022 Annual Report (Note 4 – Segment Reporting, p.77): Data Center grew from $3,694M (FY21) to $6,043M (FY22), a proportional increase of (6,043 − 3,694) / 3,694 ≈ 63.6%. By comparison, Gaming grew from $5,607M to $6,805M, an increase of (6,805 − 5,607) / 5,607 ≈ 21.4%, and Client declined from $6,887M to $6,201M (−9.96%). Therefore, Data Center had the greatest proportional sales increase.

Reports and pages shown to it: AMD_2022_annualreport p78; AMD_2022_annualreport p3; AMD_2022_10K p43; AMD_2022_annualreport p56; AMD_2022_annualreport p77

AMD · 00757 · right

Question
Did AMD report customer concentration in FY22?

Reference
Yes, one customer accounted for 16% of consolidated net revenue

VectoGrid
Yes, AMD reported customer concentration in FY22. Specifically: (1) In NOTE 4 – Segment Reporting (AMD 2022 10K, p69; AMD 2022 annualreport, p79), AMD disclosed that Customer A accounted for 16% of consolidated net revenue for the year ended December 31, 2022 (Gaming segment), and Customer B accounted for less than 10% (Client segment). (2) In the Business section (AMD 2022 annualreport, p17), AMD stated: 'One customer accounted for 16% of our consolidated net revenue for the year ended December 31, 2022. Sales to this customer consisted of sales of products from our Gaming segment. A loss of this customer would have a material adverse effect on our business.' (3) In NOTE 10 – Concentrations of Credit Risk (AMD 2022 10K, p80; AMD 2022 annualreport, p91), AMD noted that one customer accounted for approximately 18% of total consolidated accounts receivable as of December 31, 2022.

Reports and pages shown to it: AMD_2022_10K p80; AMD_2022_annualreport p91; AMD_2022_annualreport p17; AMD_2022_10K p69; AMD_2022_annualreport p79

AMD · 00917 · right

Question
What drove operating margin change as of the FY22 for AMD? If operating margin is not a useful metric for a company like this, then please state that and explain why.

Reference
The decrease in AMD's operating income was primarily driven by amortization of intangible assets associated with the Xilinx acquisition

VectoGrid
AMD's FY22 operating margin declined from 22.2% to 5.4%, a drop of roughly 16.8 percentage points.

Values used (AMD 2022 10-K, p.48–49; AMD 2022 Annual Report, p.58):
- FY22: Net revenue $23,601 M; Total operating income $1,264 M → margin 5.4%
- FY21: Net revenue $16,434 M; Total operating income $3,648 M → margin 22.2%

Primary driver – Amortization of acquisition-related intangibles:
In 2022 AMD recorded $3,548 M of amortization of intangible assets acquired from Xilinx and Pensando ($1,448 M in cost of sales + $2,100 M in operating expenses), versus $0 in 2021. This single non-cash charge more than accounts for the entire $2,384 M decline in operating income ($3,648 M → $1,264 M). Excluding it, adjusted operating income would be approximately $4,812 M, which is actually $1,164 M higher than FY21's $3,648 M, yielding an adjusted operating margin of roughly 20.4% versus FY21's 22.2%. The charge is recorded in the "All Other" segment, which swung from a $409 M operating loss in 2021 to a $4,979 M operating loss in 2022 (10-K p.49; Annual Report p.58).

Secondary drivers (explaining why adjusted margin is still ~2 pp below FY21):
1. **Gross margin fell 3 pp (48% → 45%)**, primarily due to the $1,448 M intangible amortization in cost of sales (10-K p.49).
2. **R&D expense rose 76% to $5,005 M** (from $2,845 M), driven by strategic investments and headcount from acquisitions (10-K p.49).
3. **MG&A expense rose 61% to $2,336 M** (from $1,448 M), due to headcount, go-to-market activities, and acquisition-related costs (10-K p.49).
4. **Acquisition-related costs of $452 M** (transaction costs, Xilinx inventory fair-value step-up, depreciation on stepped-up fixed assets, compensation charges) added further drag in the All Other segment (10-K p.49).
5. **Stock-based compensation in All Other rose to $1.1 B** from $379 M, partly reflecting assumed Xilinx/Pensando awards (10-K p.49).

Is operating margin a useful metric here?
Operating margin remains a standard and valid metric, but for FY22 it is **heavily distorted by purchase-accounting artifacts** that do not reflect the underlying cash-generating power of the business. The $3.5 B intangible amortization is a non-cash charge that exists solely because AMD paid $48.8 B for Xilinx and must allocate that price to identifiable intangibles over their useful lives. It is not a recurring operating cost in the same sense as R&D or COGS. A reader should interpret the FY22 GAAP operating margin with the caveat that it embeds a large, non-cash, acquisition-driven charge that will persist for several years as the Xilinx intangibles are fully amortized, making year-over-year comparisons of GAAP operating margin less informative about operational performance than they would be in a non-acquisition year. The adjusted (ex-amortization) margin of ~20.4% is a more meaningful gauge of underlying operating performance, though it still reflects genuine increases in R&D, MG&A, and one-time acquisition costs.

Reports and pages shown to it: AMD_2022_10K p52; AMD_2022_10K p43; AMD_2022_annualreport p61; AMD_2022_annualreport p51; AMD_2022_10K p48; AMD_2022_annualreport p58; AMD_2022_10K p49; AMD_2022_annualreport p59; AMD_2022_annualreport p83; AMD_2022_10K p73

AMD · 00995 · right

Question
What are the major products and services that AMD sells as of FY22?

Reference
AMD sells server microprocessors (CPUs) and graphics processing units (GPUs), data processing units (DPUs), Field Programmable Gate Arrays (FPGAs), and Adaptive System-on-Chip (SoC) products for data centers; CPUs, accelerated processing units (APUs) that integrate CPUs and GPUs, and chipsets for desktop and notebook personal computers; discrete GPUs, and semi-custom SoC products and development services; and embedded CPUs, GPUs, APUs, FPGAs, and Adaptive SoC products.

VectoGrid
As of FY22 (fiscal year ended December 31, 2022), AMD's major products and services are:

Data Center Products:
- Server microprocessors (CPUs) – AMD EPYC
- Graphics processing units (GPUs) – Radeon Instinct, Radeon PRO V-series, AMD Instinct accelerators
- Data processing units (DPUs)
- Field Programmable Gate Arrays (FPGAs) – Virtex, Kintex, Artix, Spartan families
- Adaptive System-on-Chip (SoC) products – Zynq, Versal families, Vitis, Vivado
- Compute and network acceleration boards – Alveo brand

Client (Desktop & Notebook PC) Products:
- CPUs – AMD Ryzen, Ryzen PRO, Ryzen Threadripper, Ryzen Threadripper PRO, AMD Athlon, Athlon PRO, AMD PRO A-Series
- Accelerated Processing Units (APUs) integrating CPUs and GPUs
- Chipsets

Gaming / Discrete Graphics:
- Discrete GPUs – AMD Radeon (consumer), AMD Radeon PRO (professional)
- Semi-custom SoC products and development services (e.g., for game consoles)

Embedded Products:
- Embedded CPUs, GPUs, APUs, FPGAs, and Adaptive SoC products (AMD Athlon, Geode, Ryzen, EPYC, R-Series, G-Series)

Services & IP:
- Microprocessor and SoC development services and technology
- From time to time, sale or licensing of portions of AMD's intellectual property (IP) portfolio

Sources: AMD 2022 10-K, p. 4 (Overview); p. 11 (Sales and Marketing); Note 1 – The Company. AMD 2022 Annual Report, p. 9 (Overview); Note 1 – The Company.

Reports and pages shown to it: AMD_2022_10K p4; AMD_2022_annualreport p9; AMD_2022_annualreport p69; AMD_2022_10K p11; AMD_2022_10K p60

AMD · 01198 · right

Question
What drove revenue change as of the FY22 for AMD?

Reference
In 2022, AMD reported Higher sales of their EPYC server processors, higher semi-custom product sales, and the inclusion of Xilinx embedded product sales

VectoGrid
As of FY22, AMD's net revenue increased 44% to $23.6 billion (from $16.4 billion in 2021). The revenue change was driven by:

1. **Data Center segment (+64%)**: Revenue rose to $6,043M from $3,694M, primarily due to higher sales of EPYC™ server processors.
2. **Gaming segment (+21%)**: Revenue rose to $6,805M from $5,607M, primarily due to higher semi-custom product sales (gaming console SoCs), partially offset by lower gaming graphics sales from decreased unit shipments due to soft consumer demand.
3. **Embedded segment (significant increase)**: Revenue rose to $4,552M from $246M, driven by the inclusion of Xilinx embedded product sales following the February 2022 Xilinx acquisition.
4. **Client segment (−10%)**: Revenue declined to $6,201M from $6,887M, primarily due to a 24% decrease in unit shipments driven by a weak PC market and significant inventory correction across the PC supply chain, partially offset by a 19% increase in average selling price from a richer mix of Ryzen mobile processor sales.

(Source: AMD 2022 10K, Overview, p.4; Results of Operations, p.48)

Reports and pages shown to it: AMD_2022_annualreport p61; AMD_2022_10K p43; AMD_2022_annualreport p59; AMD_2022_10K p52; AMD_2022_10K p48

AMD · 01279 · right

Question
Among operations, investing, and financing activities, which brought in the most (or lost the least) cash flow for AMD in FY22?

Reference
In 2022, AMD brought in the most cashflow from Operations

VectoGrid
Operating activities brought in the most cash flow for AMD in FY22, with net cash provided by operating activities of $3,565 million. This exceeded investing activities ($1,999 million provided) and financing activities ($3,264 million used). Source: AMD 2022 10K, Consolidated Statements of Cash Flows, p58; also AMD 2022 annual report, Liquidity and Capital Resources, p60.

Reports and pages shown to it: AMD_2022_annualreport p60; AMD_2022_10K p51; AMD_2021_10K p48; AMD_2018_10K p44; AMD_2022_10K p58

AMD · 03069 · right

Question
Answer the following question as if you are an equity research analyst and have lost internet connection so you do not have access to financial metric providers. According to the details clearly outlined within the P&L statement and the statement of cash flows, what is the FY2015 depreciation and amortization (D&A from cash flow statement) % margin for AMD?

Reference
4.2%

VectoGrid
AMD's FY2015 D&A % margin is 4.18%. This is calculated as Depreciation and amortization of $167 million (from the Consolidated Statements of Cash Flows, AMD 2015 10K, p60) divided by Net revenue of $3,991 million (from the Consolidated Statements of Operations, AMD 2015 10K, p56, and confirmed in the Results of Operations section on p41 and NOTE 12 Segment Reporting on p83). $167M / $3,991M = 4.18%.

Reports and pages shown to it: AMD_2015_10K p60; AMD_2015_10K p60; AMD_2015_10K p43; AMD_2015_10K p43; AMD_2016_10K p60; AMD_2015_10K p56; AMD_2015_10K p41; AMD_2015_10K p83; AMD_2015_10K p34; AMD_2015_10K p83

Activision Blizzard · 02987 · right

Question
What is the FY2019 fixed asset turnover ratio for Activision Blizzard? Fixed asset turnover ratio is defined as: FY2019 revenue / (average PP&E between FY2018 and FY2019). Round your answer to two decimal places. Base your judgments on the information provided primarily in the statement of income and the statement of financial position.

Reference
24.26

VectoGrid
The FY2019 fixed asset turnover ratio for Activision Blizzard is 24.26.

Calculation:
- FY2019 Total net revenues: $6,489 million (Consolidated Statements of Operations, ACTIVISIONBLIZZARD_2019_10K p69)
- Property and equipment, net at Dec 31, 2019: $253 million (Consolidated Balance Sheets, ACTIVISIONBLIZZARD_2019_10K p69)
- Property and equipment, net at Dec 31, 2018: $282 million (Consolidated Balance Sheets, ACTIVISIONBLIZZARD_2019_10K p69)
- Average PP&E = (253 + 282) / 2 = $267.5 million
- Fixed asset turnover ratio = 6,489 / 267.5 = 24.26

Reports and pages shown to it: ACTIVISIONBLIZZARD_2019_10K p107; ACTIVISIONBLIZZARD_2019_10K p108; ACTIVISIONBLIZZARD_2019_10K p29; ACTIVISIONBLIZZARD_2019_10K p65; ACTIVISIONBLIZZARD_2019_10K p129; ACTIVISIONBLIZZARD_2019_10K p69; ACTIVISIONBLIZZARD_2019_10K p90; ACTIVISIONBLIZZARD_2019_10K p62; ACTIVISIONBLIZZARD_2019_10K p66; ACTIVISIONBLIZZARD_2018_10K p88

Activision Blizzard · 07966 · right

Question
What is the FY2017 - FY2019 3 year average of capex as a % of revenue for Activision Blizzard? Answer in units of percents and round to one decimal place. Calculate (or extract) the answer from the statement of income and the cash flow statement.

Reference
1.9%

VectoGrid
1.9%

Reports and pages shown to it: ACTIVISIONBLIZZARD_2019_10K p73; ACTIVISIONBLIZZARD_2019_10K p120; ACTIVISIONBLIZZARD_2019_10K p3; ACTIVISIONBLIZZARD_2022_10K p108; ACTIVISIONBLIZZARD_2019_10K p29

Adobe · 00438 · right

Question
Does Adobe have an improving operating margin profile as of FY2022? If operating margin is not a useful metric for a company like this, then state that and explain why.

Reference
No the operating margins of Adobe have recently declined from 36.8% in FY 2021 to 34.6% in FY2022. A drop by 2.2% in a year.

VectoGrid
No, Adobe does not have an improving operating margin profile as of FY2022. Operating margin actually declined year-over-year.

Operating margin calculations (from ADOBE_2022_10K, Consolidated Statements of Income, p54):
- FY2020: Operating income $4,237M / Revenue $12,868M = 32.9%
- FY2021: Operating income $5,802M / Revenue $15,785M = 36.8%
- FY2022: Operating income $6,098M / Revenue $17,606M = 34.6%

The operating margin improved from FY2020 to FY2021 (+3.9 pp) but then declined from FY2021 to FY2022 (−2.2 pp). The FY2022 decline was driven by operating expenses growing 15% (to $9,343M, as explicitly stated in the Operating Expenses table on p43) while revenue grew 11.5% (from $15,785M to $17,606M, per p54). Specifically, R&D rose 18%, S&M rose 15%, and G&A rose 12% (the latter partly due to Figma acquisition transaction costs), all outpacing revenue growth. Thus, as of FY2022, Adobe's operating margin profile is not improving; it is contracting relative to the prior year.

Reports and pages shown to it: ADOBE_2022_10K p45; ADOBE_2022_10K p43; ADOBE_2022_10K p65; ADOBE_2022_10K p54; ADOBE_2022_10K p89

Adobe · 00591 · right

Question
Does Adobe have an improving Free cashflow conversion as of FY2022?

Reference
Yes, the FCF conversion (using net income as the denominator) for Adobe has improved by ~13% from 143% in 2021 to 156% in 2022

VectoGrid
Yes, Adobe has an improving Free Cash Flow (FCF) conversion as of FY2022. FCF Conversion is calculated as (Operating Cash Flow − Capital Expenditures) / Net Income. "Purchases of property and equipment" is the standard and complete line item representing capital expenditures (CapEx) in the cash flow statement; it is not a partial capture. The other investing items (acquisitions, purchases of long-term investments) are separate from CapEx and are not included in the standard FCF formula.

Using data from ADOBE_2022_10K, Consolidated Statements of Cash Flows (p57):

- FY2022: FCF = $7,838M − $442M = $7,396M; Net Income = $4,756M → FCF Conversion ≈ 155.5%
- FY2021: FCF = $7,230M − $348M = $6,882M; Net Income = $4,822M → FCF Conversion ≈ 142.7%
- FY2020: FCF = $5,727M − $419M = $5,308M; Net Income = $5,260M → FCF Conversion ≈ 100.9%

The FCF conversion ratio has risen each year (≈101% → ≈143% → ≈156%), confirming an improving trend through FY2022.

Reports and pages shown to it: ADOBE_2022_10K p47; ADOBE_2022_10K p57; ADOBE_2022_10K p57; ADOBE_2022_10K p42; ADOBE_2022_10K p43

Adobe · 03856 · right

Question
What is the FY2017 operating cash flow ratio for Adobe? Operating cash flow ratio is defined as: cash from operations / total current liabilities. Round your answer to two decimal places. Please utilize information provided primarily within the balance sheet and the cash flow statement.

Reference
0.83

VectoGrid
Adobe's FY2017 operating cash flow ratio is 0.83. This is calculated as cash from operations ($2,912,853 thousand, from the Consolidated Statements of Cash Flows, ADOBE_2017_10K p61) divided by total current liabilities ($3,527,457 thousand, from the Consolidated Balance Sheets, ADOBE_2017_10K p57): 2,912,853 / 3,527,457 = 0.83.

Reports and pages shown to it: ADOBE_2017_10K p61; ADOBE_2017_10K p61; ADOBE_2017_10K p49; ADOBE_2017_10K p40; ADOBE_2017_10K p68; ADOBE_2017_10K p57; ADOBE_2017_10K p57; ADOBE_2017_10K p74; ADOBE_2017_10K p80; ADOBE_2016_10K p61

Adobe · 04735 · right

Question
You are an investment banker and your only resource(s) to answer the following question is (are): the statement of financial position and the cash flow statement. Here's the question: what is the FY2015 operating cash flow ratio for Adobe? Operating cash flow ratio is defined as: cash from operations / total current liabilities. Round your answer to two decimal places.

Reference
0.66

VectoGrid
Adobe's FY2015 operating cash flow ratio is 0.66.

Calculation:
- Cash from operations (Net cash provided by operating activities, FY2015) = $1,469,502 thousand (ADOBE_2015_10K, Consolidated Statements of Cash Flows, p63)
- Total current liabilities (as of November 27, 2015) = $2,213,556 thousand (ADOBE_2015_10K, Consolidated Balance Sheets, p59)

Operating cash flow ratio = 1,469,502 / 2,213,556 = 0.66 (rounded to two decimal places).

Reports and pages shown to it: ADOBE_2015_10K p63; ADOBE_2015_10K p51; ADOBE_2015_10K p51; ADOBE_2015_10K p63; ADOBE_2015_10K p60; ADOBE_2015_10K p59; ADOBE_2015_10K p59; ADOBE_2016_10K p61; ADOBE_2015_10K p76; ADOBE_2015_10K p63

Adobe · 07507 · right

Question
What is Adobe's year-over-year change in unadjusted operating income from FY2015 to FY2016 (in units of percents and round to one decimal place)? Give a solution to the question by using the income statement.

Reference
65.4%

VectoGrid
Adobe's year-over-year change in unadjusted operating income from FY2015 to FY2016 is 65.4%.

Calculation using the Consolidated Statements of Income (ADOBE_2016_10K, p62):
- FY2016 Operating income: $1,493,602 thousand
- FY2015 Operating income: $903,095 thousand

YoY change = (1,493,602 − 903,095) / 903,095 × 100 = 590,507 / 903,095 × 100 = 65.4%

Reports and pages shown to it: ADOBE_2016_10K p62; ADOBE_2017_10K p58; ADOBE_2016_10K p51; ADOBE_2016_10K p36; ADOBE_2016_10K p49

Amazon · 06655 · right

Question
What is Amazon's FY2017 days payable outstanding (DPO)? DPO is defined as: 365 * (average accounts payable between FY2016 and FY2017) / (FY2017 COGS + change in inventory between FY2016 and FY2017). Round your answer to two decimal places. Address the question by using the line items and information shown within the balance sheet and the P&L statement.

Reference
93.86

VectoGrid
Amazon's FY2017 DPO is 93.86 days.

Calculation:
- Average accounts payable = (FY2016 AP + FY2017 AP) / 2 = (25,309 + 34,616) / 2 = 29,962.5 (AMAZON_2017_10K, p40, Consolidated Balance

Sheets)
- FY2017 COGS = 111,934 (AMAZON_2017_10K, p38, Consolidated Statements of Operations)
- Change in inventory = FY2017 Inventories − FY2016 Inventories = 16,047 − 11,461 = 4,586 (AMAZON_2017_10K, p40, Consolidated Balance Sheets)
- Denominator = 111,934 + 4,586 = 116,520
- DPO = 365 × 29,962.5 / 116,520 = 10,936,312.5 / 116,520 = 93.86

Reports and pages shown to it: AMAZON_2017_10K p20; AMAZON_2017_10K p40; AMAZON_2018_10K p19; AMAZON_2017_10K p37; AMAZON_2016_10K p19; AMAZON_2017_10K p44; AMAZON_2017_10K p27; AMAZON_2017_10K p27; AMAZON_2017_10K p38; AMAZON_2016_10K p43

Amazon · 08135 · right

Question
What is Amazon's year-over-year change in revenue from FY2016 to FY2017 (in units of percents and round to one decimal place)? Calculate what was asked by utilizing the line items clearly shown in the statement of income.

Reference
30.8%

VectoGrid
Amazon's year-over-year change in revenue (net sales) from FY2016 to FY2017 is 30.8%.

Calculation using the consolidated net sales line items from the Consolidated Statements of Operations:
- FY2016 Net Sales: $135,987 million (AMAZON_2018_10K, p23; AMAZON_2017_10K, p25)
- FY2017 Net Sales: $177,866 million (AMAZON_2018_10K, p23; AMAZON_2017_10K, p25)

YoY change = (177,866 − 135,987) / 135,987 × 100 = 41,879 / 135,987 × 100 = 30.8%

Reports and pages shown to it: AMAZON_2018_10K p30; AMAZON_2018_10K p23; AMAZON_2017_10K p25; AMAZON_2017_10K p32; AMAZON_2018_10K p66

Amazon · 08286 · right

Question
By drawing conclusions from the information stated only in the income statement, what is Amazon's FY2019 net income attributable to shareholders (in USD millions)?

Reference
$11588.00

VectoGrid
Amazon's FY2019 net income attributable to shareholders is $11,588 million. This is derived directly from the Consolidated Statements of Operations (AMAZON_2019_10K, p38), which reports 'Net income' of $11,588 million for the year ended December 31, 2019. The income statement contains no line item for non-controlling interests or preferred stock dividends, so the entire net income is attributable to common shareholders.

Reports and pages shown to it: AMAZON_2019_10K p41; AMAZON_2019_10K p38; AMAZON_2019_10K p67; AMAZON_2019_10K p18; AMAZON_2019_10K p70

Amcor · 00684 · right

Question
Does AMCOR have an improving gross margin profile as of FY2023? If gross margin is not a useful metric for a company like this, then state that and explain why.

Reference
No. For AMCOR there has been a slight decline in gross margins by 0.8%.

VectoGrid
No, AMCOR does not have an improving gross margin profile as of FY2023. Gross profit as a percentage of net sales has been declining: 21.2% in FY2021, 19.4% in FY2022, and 18.5% in FY2023 (AMCOR 2023 10K, p33; AMCOR 2022 10K, p32). However, gross margin is not a particularly useful metric for a company like AMCOR, and the 10-K itself explains why. AMCOR is a packaging manufacturer that passes through raw material costs (resins, paper, aluminum, etc.) to its customers. The FY2023 10-K states explicitly that the decline to 18.5% was 'mainly from the impact on the calculation from the pass-through of higher raw material costs during the current fiscal period and the impact of disposed operations' (p33). Similarly, the FY2022 10-K attributes the drop to 19.4% 'primarily due to the impact on the calculation from the pass through of higher raw material costs' (p32).

Because raw material costs are passed through at cost, both revenue and COGS rise together when commodity prices increase, mechanically compressing the gross margin percentage without any change in the company's underlying operating profitability. The more meaningful performance indicators for AMCOR are Adjusted EBIT margins by segment (Flexibles: 12.8% in FY2023 vs. 13.6% in FY2022; Rigid Packaging: 7.5% vs. 8.5%) and consolidated operating income as a percentage of net sales (10.3% in FY2023 vs. 8.5% in FY2022), which strip out the pass-through distortion and better reflect true operating performance.

Reports and pages shown to it: AMCOR_2023_10K p33; AMCOR_2023Q2_10Q p40; AMCOR_2023_10K p32; AMCOR_2023Q2_10Q p37; AMCOR_2022_10K p32

Amcor · 00799 · right

Question
Has AMCOR's quick ratio improved or declined between FY2023 and FY2022? If the quick ratio is not something that a financial analyst would ask about a company like this, then state that and explain why.

Reference
The quick ratio has slightly improved from 0.67 times to 0.69 times between FY 2023 and FY 2022.(3.4% jump)

VectoGrid
AMCOR's quick ratio improved between FY2022 and FY2023.

Calculation (Quick Ratio = (Current Assets − Inventories) / Current Liabilities), using the Consolidated Balance Sheets in AMCOR 2023 10-K, p. 52:

FY2022 (June 30, 2022):
- Total current assets: $5,853 M
- Inventories, net: $2,439 M (raw materials & supplies $1,114 M + work in process & finished goods $1,325 M = $2,439 M, confirmed by the earnings release on p. 9 of AMCOR 2023Q4 EARNINGS)
- Total current liabilities: $5,103 M
- Quick ratio = (5,853 − 2,439) / 5,103 = 3,414 / 5,103 ≈ 0.669

FY2023 (June 30, 2023):
- Total current assets: $5,308 M
- Inventories, net: $2,213 M (raw materials & supplies $992 M + work in process & finished goods $1,221 M = $2,213 M, confirmed by the earnings release)
- Total current liabilities: $4,476 M
- Quick ratio = (5,308 − 2,213) / 4,476 = 3,095 / 4,476 ≈ 0.692

The quick ratio rose from approximately 0.67 to 0.69, a modest improvement.

Is the quick ratio a meaningful metric for a company like Amcor? The quick ratio is a standard liquidity ratio that can be computed for any firm, so it is not inappropriate to calculate it. However, for a large, well-capitalized, diversified manufacturer with $14.7 billion in net sales, strong and stable operating cash flow ($1.26 billion in FY2023), and ready access to commercial-paper and bank-credit markets, the quick ratio is of limited analytical value. A financial analyst covering Amcor would more typically focus on operating cash flow, free cash flow, debt-to-EBITDA, interest-coverage ratios, and the current ratio (which already accounts for the fact that Amcor's inventory turns over regularly as part of its manufacturing cycle). The quick ratio is most informative for smaller firms or those in industries where inventory is illiquid or highly perishable; for a global packaging maker whose inventory is a normal, continuously turning input, excluding it from the liquidity picture understates the company's true short-term paying ability. In short, the ratio can be computed and did improve slightly, but it is not the primary liquidity lens an analyst would use for a company of Amcor's size and profile.

Note
was partial; 0.67 to 0.69, improved

Reports and pages shown to it: AMCOR_2023_10K p29; AMCOR_2023Q2_10Q p33; AMCOR_2023Q2_10Q p33; AMCOR_2023_10K p10; AMCOR_2021_10K p83; AMCOR_2023_10K p52; AMCOR_2023_10K p107; AMCOR_2023_10K p52; AMCOR_2023_10K p38; AMCOR_2023Q4_EARNINGS p9

Amcor · 01079 · right

Question
What are major acquisitions that AMCOR has done in FY2023, FY2022 and FY2021?

Reference
Amcor completed these acquisitions during FY2023: -100% equity interest of a flexibles manufacturing company in the Czech Republic - 100% equity

interest in a medical device packaging manufacturing site in Shanghai, China. -acquisition of a New Zealand-based leading manufacturer of state-of-the-art, automated protein packaging machines.

VectoGrid
Based on AMCOR's 10-K filings, the major acquisitions by fiscal year are as follows:

FY2023 (year ended June 30, 2023) – Three acquisitions, all in the Flexibles segment (AMCOR 2023 10K, Note 5, p.64):
1. **DGPack s.r.o. (Czech Republic)** – Completed August 1, 2022. 100% equity interest in a world-class flexible packaging manufacturing plant. Purchase consideration: $59 million (including $5 million deferred, paid in Q1 FY2024). Goodwill: $23 million.
2. **Medical device packaging site (Shanghai, China)** – Completed March 17, 2023. 100% equity interest. Purchase consideration: $60 million (including $20 million contingent consideration over three years). Goodwill: $39 million.
3. **Protein packaging machines manufacturer (New Zealand)** – Completed May 31, 2023. Leading manufacturer of state-of-the-art, automated protein packaging machines. Purchase consideration: $45 million (including $13 million contingent consideration over two years). Goodwill: $36 million.

FY2022 (year ended June 30, 2022) – No major acquisitions are reported. The 2022 10-K Note 5 is titled only "Divestitures" and covers the disposal of non-core assets in the Flexibles segment ($10 million expense) and the classification of the Russian business as held for sale. No acquisition section appears in the FY2022 10-K.

FY2021 (year ended June 30, 2021) – No major acquisitions are reported. The 2021 10-K and 2022 10-K Note 5 sections for FY2021 cover only divestitures: a non-core European hospital supplies business, two non-core businesses in India and Argentina, and the sale of the AMVIG equity investment. No acquisition section appears for FY2021.

The most recent major acquisition prior to FY2023 was **Bemis Company, Inc.** (completed June 11, 2019, FY2019), with total equity consideration of $5,230 million (AMCOR 2021 10K, p.63).

Note: The reviewer's doubt is incorrect. AMCOR's fiscal year ends June 30. DGPack s.r.o. was acquired on August 1, 2022, which falls in FY2023 (July 1, 2022 – June 30, 2023), not FY2022. This is confirmed by the AMCOR 2023 10K (p.64), which lists DGPack s.r.o. under the Acquisitions section for the year ended June 30, 2023.

Reports and pages shown to it: AMCOR_2023_10K p101; AMCOR_2023_10K p64; AMCOR_2023Q2_10Q p14; AMCOR_2023_10K p36; AMCOR_2023_10K p92; AMCOR_2022_10K p64; AMCOR_2022_10K p89; AMCOR_2021_10K p65; AMCOR_2022_10K p98; AMCOR_2021_10K p63; AMCOR_2023_10K p64; AMCOR_2023Q2_10Q p14; AMCOR_2022_10K p64; AMCOR_2023_10K p72; AMCOR_2022_10K p35

Amcor · 01148 · right

Question
What industry does AMCOR primarily operate in?

Reference
Amcor is a global leader in packaging production for various use cases.

VectoGrid
AMCOR primarily operates in the packaging industry. As stated in the Overview section of the AMCOR 2019 10-K (p. 23): "Amcor is a global packaging company with total sales of approximately $9.5 billion in fiscal year 2019... a leader in developing and producing a broad range of packaging products including flexible and rigid packaging, specialty cartons and closures." The company's two reportable segments are Flexibles (flexible and film packaging, ~70% of net sales) and Rigid Packaging (rigid plastic containers, ~30% of net sales), as detailed in Note 20 – Segments (p. 87) and the Business section (p. 6).

Reports and pages shown to it: AMCOR_2019_10K p9; AMCOR_2019_10K p23; AMCOR_2020_10K p10; AMCOR_2019_10K p87; AMCOR_2019_10K p6

Amcor · 01928 · right

Question
What Was AMCOR's Adjusted Non GAAP EBITDA for FY 2023

Reference
AMCOR's Adj. EBITDA was $2,018mn in FY 2023

VectoGrid
AMCOR's Adjusted Non-GAAP EBITDA for FY 2023 (Twelve Months Ended June 30, 2023) was $2,018 million. Source: AMCOR 2023 Q4 Earnings, page 1, under 'Key Financials(1) – Adjusted non-GAAP results, Twelve Months Ended June 30, 2023.'

Reports and pages shown to it: AMCOR_2023_10K p35; AMCOR_2023Q4_EARNINGS p11; AMCOR_2023_10K p33; AMCOR_2023_10K p35; AMCOR_2023Q4_EARNINGS p1

Amcor · 01930 · right

Question
How much was the Real change in Sales for AMCOR in FY 2023 vs FY 2022, if we exclude the impact of FX movement, passthrough costs and one-off items?

Reference
The Real Growth was flat in FY 2023 vs FY 2022.

VectoGrid
The Real change in Sales for AMCOR in FY 2023 vs FY 2022, excluding the impact of FX movement, passthrough costs, and one-off items, was an increase of $7 million, or 0%. This is stated in the AMCOR 2023 10-K (p32, Consolidated Results of Operations): 'Excluding the pass-through of raw material costs of $776 million, negative currency impacts of $426 million, and the negative impact of disposed and ceased operations of $207 million, the remaining variation in net sales for the fiscal year 2023 was an increase of $7 million, or 0%, reflecting price/mix benefits of 3% and unfavorable volumes of (3%).'

Reports and pages shown to it: AMCOR_2023_10K p32; AMCOR_2023_10K p32; AMCOR_2022_10K p31; AMCOR_2023Q2_10Q p39; AMCOR_2023Q2_10Q p36

Amcor · 01935 · right

Question
What was the key agenda of the AMCOR's 8k filing dated 1st July 2022?

Reference
Amcor Finance (USA), Inc. and Amcor Flexibles North America, Inc., entered into supplemental indentures relating to Guaranteed Senior Notes due 2026 and 2028. This involved the substitution of the Substitute Issuer (Amcor Flexibles North America) for the Former Issuer (Amcor Finance) and the assumption of covenants under the indentures. (In essence a novation agreement)

VectoGrid
The key agenda of AMCOR's Form 8-K filed on July 1, 2022 (earliest event date June 30, 2022) was Item 8.01 – Other Events: the substitution of Amcor Flexibles North America, Inc. (the "Substitute Issuer") for Amcor Finance (USA), Inc. (the "Former Issuer"), each a wholly-owned subsidiary of Amcor plc, under two supplemental indentures. Specifically, on June 30, 2022, the parties entered into (i) a Second Supplemental Indenture with respect to the 2016 Indenture (dated April 28, 2016) governing the 3.625% Guaranteed Senior Notes due 2026 and 4.500% Guaranteed Senior Notes due 2028, and (ii) a First Supplemental Indenture with respect to the 2019 Indenture (dated June 13, 2019) governing the New 2026 Notes and New 2028 Notes. In each case, the purpose was the substitution of the Substitute Issuer for the Former Issuer and the assumption by the Substitute Issuer of the covenants of the Former Issuer under the Indentures. (Source: AMCOR 2022 8K dated-2022-07-01, p2, Item 8.01.)

Reports and pages shown to it: AMCOR_2022_8K_dated-2022-07-01 p1; AMCOR_2022_8K_2022-07-01 p2; AMCOR_2022_8K_dated-2022-07-01 p2; AMCOR_2022_8K_2022-07-01 p1; AMCOR_2022_8K_2022-07-01 p8

Amcor · 01936 · right

Question
What is the nature & purpose of AMCOR's restructuring liability as oF Q2 of FY2023 close?

Reference
87% of the total restructuring liability is related Employee liabilities.

VectoGrid
As of Q2 FY2023 close (the quarter ended December 31, 2022), AMCOR's restructuring liability had a total balance of $93 million, comprising $81 million in employee costs, $2 million in fixed asset related costs, and $10 million in other costs (AMCOR_2023Q2_10Q, p15, Note 6 – Restructuring).

Nature: The liability is an accrual for restructuring activities that, during the three and six months ended December 31, 2022, were primarily related to the Russia-Ukraine conflict. The prior-year period included expenses from the Company's 2019 plan for the integration of acquired Bemis operations, which was substantially completed at the end of fiscal year 2022. The expenses primarily relate to the Flexibles reportable segment. Restructuring and related expenses, net were $2 million (Q2 FY2023) and $3 million (H1 FY2023).

Purpose / Accounting treatment: The accruals are recorded on the unaudited condensed consolidated balance sheets under other current liabilities

and other non-current liabilities. The Company expects the majority of the liability for employee, fixed asset related, and other costs as of December 31, 2022 to be paid within the next twelve months. The expenses are presented on the income statement as 'restructuring and other related activities, net.'

Note: AMCOR's fiscal year ends June 30. Q2 FY2023 is the quarter ended December 31, 2022 (the document is the 'AMCOR 2023Q2 10Q'). June 30, 2023 is the end of FY2023 (Q4), not Q2.

Reports and pages shown to it: AMCOR_2023Q2_10Q p15; AMCOR_2023_10K p69; AMCOR_2023Q2_10Q p12; AMCOR_2022_10K p67; AMCOR_2021_10K p67

Amcor · 03882 · right

Question
What is Amcor's year end FY2020 net AR (in USD millions)? Address the question by adopting the perspective of a financial analyst who can only use the details shown within the balance sheet.

Reference
$1616.00

VectoGrid
Amcor's year-end FY2020 (June 30, 2020) net accounts receivable (trade receivables, net) is $1,616 million. This is directly stated in the AMCOR 2021 10K (p57, Practical Expedients table), where the column labeled 'June 30, 2020' shows: Trade receivables, gross of $1,651 million less an allowance for doubtful accounts of $(35) million, yielding trade receivables, net of $1,616 million. The AMCOR 2020 10K (p56) corroborates the allowance at $35.3 million at June 30, 2020 (which rounds to $35 million in the 2021 10K summary table). The AMCOR 2021 10K (p62, CECL adoption table) also confirms 'Trade receivables, net $1,616' at June 30, 2020. The reviewer's doubt is incorrect: the $1,651 million gross and $35 million allowance figures are from the June 30, 2020 column of the table, not FY2021.

Note
was wrong; $1,616M, from the following year's report

Reports and pages shown to it: AMCOR_2020_10K p56; AMCOR_2020_10K p112; AMCOR_2020_10K p64; AMCOR_2020_10K p65; AMCOR_2020_10K p48; AMCOR_2021_10K p62; AMCOR_2020_10K p56; AMCOR_2021_10K p57; AMCOR_2019_10K p42; AMCOR_2019_10K p47

American Express · 00476 · right

Question
Which debt securities are registered to trade on a national securities exchange under American Express' name as of 2022?

Reference
There are none

VectoGrid
No debt securities are registered to trade on a national securities exchange under American Express Company's name as of 2022. The cover page of American Express' 2022 Form 10-K (AMERICANEXPRESS_2022_10K, p1) lists under 'Securities registered pursuant to Section 12(b) of the Act' only one class: Common Shares (par value $0.20 per Share), trading symbol AXP, on the New York Stock Exchange. It further states 'Securities registered pursuant to section 12(g) of the Act: None.' Section 12(b) is the provision governing securities registered to trade on a national securities exchange, and the cover page is the authoritative listing for the filing year. Although American Express has substantial long-term debt outstanding (e.g., Fixed Rate Senior Notes, Floating Rate Senior Notes, Subordinated Notes per AMERICANEXPRESS_2022_10K, p125), none of these debt securities are listed as registered under Section 12(b) to trade on a national securities exchange. The Exhibit 4.2 description of securities registered under Section 12 is incorporated by reference from the 2020 10-K (AMERICANEXPRESS_2022_10K, p162), but the 2022 cover page confirms only Common Shares are so registered.

Reports and pages shown to it: AMERICANEXPRESS_2022_10K p118; AMERICANEXPRESS_2022_10K p118; AMERICANEXPRESS_2022_10K p125; AMERICANEXPRESS_2022_10K p69; AMERICANEXPRESS_2022_10K p1; AMERICANEXPRESS_2022_10K p1; AMERICANEXPRESS_2022_10K p118; AMERICANEXPRESS_2022_10K p162; AMERICANEXPRESS_2022_10K p125; AMERICANEXPRESS_2022_10K p68; AMERICANEXPRESS_2022_10K p162; COCACOLA_2020_10K p140; COCACOLA_2022_10K p133; COCACOLA_2020_10K p154; COCACOLA_2021_10K p133; AMERICANEXPRESS_2022_10K p162; AMERICANEXPRESS_2022_10K p1; AMCOR_2020_10K p123; GENERALMILLS_2020_10K p1; PFIZER_2020_10K p132; AMERICANEXPRESS_2022_10K p162; COCACOLA_2020_10K p154; PFIZER_2020_10K p132; AMCOR_2020_10K p123; COCACOLA_2020_10K p140; AMERICANEXPRESS_2022_10K p162; COCACOLA_2020_10K p154; COCACOLA_2020_10K p140; AMCOR_2020_10K p123; COCACOLA_2020_10K p151; AMERICANEXPRESS_2022_10K p125; AMERICANEXPRESS_2022_10K p162; AMERICANEXPRESS_2022_10K p1; AMERICANEXPRESS_2022_10K p118; AMERICANEXPRESS_2022_10K p127

American Express · 00720 · right

Question
What drove gross margin change as of the FY2022 for American Express? If gross margin is not a useful metric for a company like this, then please state that and explain why.

Reference
Performance is not measured through gross margin

VectoGrid
Gross margin is not a useful or reported metric for American Express, and the FY2022 10-K does not contain a 'gross margin,' 'gross profit,' or 'cost of goods sold' line item. This is because American Express is a financial services and payments-network company, not a manufacturer or retailer that buys or produces goods for resale. Its income statement (Consolidated Statements of Income, p. 96) is structured as: Total revenues net of interest expense ($52,862M in 2022) → Provisions for credit losses ($2,182M) → Total expenses ($41,095M, broken into Card Member rewards, Business development, Card Member services, Marketing, Salaries and employee benefits, and Other, net) → Pretax income ($9,585M). There is no intermediate 'cost of goods sold' or 'cost of services' line from which a gross profit could be derived. The revenue lines (discount revenue, net card fees, service fees, processed revenue, net interest income) and the expense lines (rewards, business development, marketing, salaries, etc.) are all operating in nature and do not separate into a 'direct cost of revenue' versus 'overhead' in the way a product company's COGS versus SG&A would. Therefore, the standard gross-margin formula (Revenue − COGS) / Revenue has no meaningful application here. The appropriate profitability metrics for American Express are pretax margin, net margin, return on average equity (32.3% in 2022), and segment-level pretax income, all of which are reported in the 10-K (Table 1, p. 44).

Reports and pages shown to it: AMERICANEXPRESS_2022_10K p63; AMERICANEXPRESS_2022_10K p25; AMERICANEXPRESS_2022_10K p45; AMERICANEXPRESS_2022_10K p14; AMERICANEXPRESS_2022_10K p47; AMERICANEXPRESS_2022_10K p44; AMERICANEXPRESS_2022_10K p155; AMERICANEXPRESS_2022_10K p96; AMERICANEXPRESS_2022_10K p63; AMERICANEXPRESS_2022_10K p150

American Express · 00723 · right

Question
Does AMEX have an improving operating margin profile as of 2022? If operating margin is not a useful metric for a company like this, then state that and explain why.

Reference
Performance is not measured through operating margin

VectoGrid
Operating margin is not a standard or particularly useful metric for a company like American Express, and the 2022 10-K does not report one. Here is why, and what the data do show:

Why operating margin is not a useful metric for AMEX:
1. AMEX is a globally integrated payments and financial services company (a bank holding company), not a traditional operating company. Its revenue mix includes interest income (a financial activity), discount revenue, net card fees, service fees, and processed revenue. The top line the company itself uses is "Total revenues net of interest expense," which already nets out a major cost (interest expense) that a traditional operating company would treat as a separate line.
2. Provisions for credit losses are a large, cyclical, and inherently variable cost of the lending business. In 2022 AMEX recorded a $2,182 M provision (a reserve build), while in 2021 it recorded a $(1,419) M provision (a reserve release). This swing of roughly $3.6 B alone distorts any margin calculation and has nothing to do with operating efficiency.
3. The company's own performance framework (Table 1, p. 44) emphasizes Return on Average Equity (32.3% in 2022 vs. 33.7% in 2021 vs. 14.2% in 2020), Net Interest Yield on average Card Member loans (10.6% / 10.7% / 11.5%), and the CET1 capital ratio (10.3% / 10.5% / 13.5%), rather than any operating-margin figure.

What the underlying data do show (from Table 1, p. 44, AMERICANEXPRESS_2022_10K):
- Total revenues net of interest expense: $52,862 M (2022), $42,380 M (2021), $36,087 M (2020)
- Expenses: $41,095 M (2022), $33,110 M (2021), $27,061 M (2020)
- Provisions for credit losses: $2,182 M (2022), $(1,419) M (2021), $4,730 M (2020)
- Pretax income: $9,585 M (2022), $10,689 M (2021), $4,296 M (2020)

If one computes an analogous "expense ratio" (Expenses ÷ Total revenues net of interest expense):
- 2022: 41,095 / 52,862 = 77.7%
- 2021: 33,110 / 42,380 = 78.1%
- 2020: 27,061 / 36,087 = 75.0%

The 0.4-percentage-point decline from 2021 to 2022 is a small, real change (expenses grew 24% vs. revenue growth of 25%), but it is not a meaningful structural improvement. The 2022 expense increase was driven by Amex Ventures net losses, higher compensation, and volume-

correlated rewards, so the slight ratio improvement does not signal a durable shift in operating efficiency.

If one computes pretax income as a percentage of total revenues net of interest expense (the closest analogue to an "operating margin"): 18.1% (2022) vs. 25.2% (2021) vs. 11.9% (2020). The 2022 decline versus 2021 is almost entirely attributable to the $3.6 B swing in provisions for credit losses and Amex Ventures losses, not to a deterioration in core operating efficiency.

Conclusion: Operating margin is not a meaningful or reported metric for AMEX. The more appropriate indicators—ROE, net interest yield, and the expense-to-revenue ratio—show a broadly stable cost structure in 2022, with the headline pretax-income decline driven by cyclical credit provisions and investment losses rather than by worsening operating efficiency. The expense ratio's 0.4 pp move from 78.1% to 77.7% is too small to characterize as a genuine improvement in operating margin profile.

Reports and pages shown to it: AMERICANEXPRESS_2022_10K p44; AMERICANEXPRESS_2022_10K p45; AMERICANEXPRESS_2022_10K p63; AMERICANEXPRESS_2022_10K p44; AMERICANEXPRESS_2022_10K p55; AMERICANEXPRESS_2022_10K p63; AMERICANEXPRESS_2022_10K p44; AMERICANEXPRESS_2022_10K p60; AMERICANEXPRESS_2022_10K p47; AMERICANEXPRESS_2022_10K p44

American Express · 01028 · right

Question
What are the geographies that American Express primarily operates in as of 2022?

Reference
United States, EMEA, APAC, and LACC

VectoGrid
As of 2022, American Express primarily operates in the following geographies (as reported in its Geographic Operations section): United States, EMEA (Europe, the Middle East and Africa), APAC (Asia Pacific, Australia and New Zealand), LACC (Latin America, Canada and the Caribbean), and Other Unallocated. Source: AMERICANEXPRESS_2022_10K, p155, under 'REPORTABLE OPERATING SEGMENTS AND GEOGRAPHIC OPERATIONS > GEOGRAPHIC OPERATIONS.'

Reports and pages shown to it: AMERICANEXPRESS_2022_10K p155; AMERICANEXPRESS_2022_10K p6; AMERICANEXPRESS_2022_10K p254; AMERICANEXPRESS_2022_10K p252; AMERICANEXPRESS_2022_10K p7

American Express · 01351 · right

Question
How much has the effective tax rate of American Express changed between FY2021 and FY2022?

Reference
The effective tax rate for American Express has changed/dropped from 24.6% in FY 2021 to 21.6% in FY 2022.

VectoGrid
The effective tax rate of American Express decreased by 3.0 percentage points between FY2021 and FY2022, from 24.6% in FY2021 to 21.6% in FY2022. This is stated in the INCOME TAXES section of the American Express 2022 10-K (p49): 'The effective tax rate was 21.6 percent and 24.6 percent for 2022 and 2021, respectively.' The same figures appear in Table 1: Summary of Financial Performance (p44) and in the rate reconciliation table (p146). The reduction was primarily driven by discrete tax benefits in 2022 related to the resolution of prior-year tax items.

Reports and pages shown to it: AMERICANEXPRESS_2022_10K p49; AMERICANEXPRESS_2022_10K p44; AMERICANEXPRESS_2022_10K p146; AMERICANEXPRESS_2022_10K p37; AMERICANEXPRESS_2022_10K p168

American Express · 01964 · right

Question
What was the largest liability in American Express's Balance Sheet in 2022?

Reference
Customer deposits

VectoGrid
The largest liability on American Express's Consolidated Balance Sheet as of December 31, 2022 was **Customer deposits**, at **$110,239 million**. This is followed by Long-term debt ($42,573 million), Other liabilities ($37,350 million), Accounts payable ($12,133 million), and Short-term borrowings ($1,348 million). Source: AMERICANEXPRESS_2022_10K, page 98 (Consolidated Balance Sheets).

Reports and pages shown to it: AMERICANEXPRESS_2022_10K p98; AMERICANEXPRESS_2022_10K p127; AMERICANEXPRESS_2022_10K p139; AMERICANEXPRESS_2022_10K p94; AMERICANEXPRESS_2022_10K p126

American Express · 01981 · right

Question
Was American Express able to retain card members during 2022?

Reference
Yes

VectoGrid
Yes, American Express was able to retain card members during 2022. The 2022 10-K explicitly states that "Card Member retention remained high" and that the company demonstrated "our continued ability to acquire, engage and retain high-spending, premium Card Members" (AMERICANEXPRESS_2022_10K, p45, Business Environment). This was accompanied by record new card acquisitions, with net card fees increasing 17% year-over-year. The card member base also grew across all segments: USCS proprietary cards-in-force rose from 39.0 million to 41.7 million (+7%), CS from 13.4 million to 14.9 million (+11%), and ICS from 19.0 million to 20.1 million (+6%), bringing total proprietary cards-in-force to 76.7 million at December 31, 2022 (AMERICANEXPRESS_2022_10K, p5, p56, p59, p62).

Reports and pages shown to it: AMERICANEXPRESS_2022_10K p45; AMERICANEXPRESS_2022_10K p5; AMERICANEXPRESS_2022_10K p29; AMERICANEXPRESS_2022_10K p28; AMERICANEXPRESS_2022_10K p27; AMERICANEXPRESS_2022_10K p85; AMERICANEXPRESS_2022_10K p29; AMERICANEXPRESS_2022_10K p88; AMERICANEXPRESS_2022_10K p29; AMERICANEXPRESS_2022_10K p6; AMERICANEXPRESS_2022_10K p85; AMERICANEXPRESS_2022_10K p59; AMERICANEXPRESS_2022_10K p62; AMERICANEXPRESS_2022_10K p56; AMERICANEXPRESS_2022_10K p5

American Water Works · 00070 · right

Question
Does American Water Works have positive working capital based on FY2022 data? If working capital is not a useful or relevant metric for this company, then please state that and explain why.

Reference
No, American Water Works had negative working capital of -$1561M in FY 2022.

VectoGrid
No, American Water Works does NOT have positive working capital based on FY2022 data. Working capital is negative at approximately -$1,561 million.

Values used (AMERICANWATERWORKS_2022_10K, Consolidated Balance Sheets, p81–p82):
- Total Current Assets (Dec 31, 2022): $1,250 million
- Total Current Liabilities (Dec 31, 2022): $2,811 million
- Working Capital = $1,250 − $2,811 = **−$1,561 million**

The arithmetic is correct: 1,250 − 2,811 = −1,561. The comma in "1,561" is a standard thousands separator, so −$1,561 million and −$1561 million are identical values.

Is working capital a useful or relevant metric for this company?
Working capital is of limited usefulness for American Water Works, a regulated water and wastewater utility, for several reasons:

1. **Capital-intensive, long-lived asset model:** The company's balance sheet is dominated by net property, plant and equipment of $23,223 million (p81), which is ~18× its total current assets. The business is built around decades-long infrastructure funded by long-term debt, not by managing short-term operating cycles.

2. **Negative working capital is structural, not operational:** The 10-K itself explains (p65): "The Company's current liabilities may exceed current assets mainly from debt maturities due within one year and the use of short-term debt as a funding source, primarily to meet scheduled maturities of long-term debt, fund acquisitions and construction projects, as well as cash needs, which can fluctuate significantly due to the seasonality of the business." The $1,175 million of short-term debt and $281 million current portion of long-term debt (p82) are the primary drivers.

3. **Regulated rate recovery:** As a regulated utility, the company recovers its prudently incurred costs through rates set by public utility commissions. Cash-flow adequacy is better assessed through operating cash flow ($1,108 million in 2022, p65), the O&M efficiency ratio (33.7%, p53), and debt-to-capitalization metrics rather than a working-capital ratio.

4. **The company explicitly manages liquidity through short-term funding mechanisms** (commercial paper, term loans) to bridge the gap between long-term asset investment and rate-based cash recovery, making the working-capital figure a byproduct of capital-structure choices rather than an indicator of operational health.

In summary, while working capital can be computed, it is not a particularly informative metric for a regulated utility like American Water Works. The negative figure reflects the company's capital structure and the long-duration nature of its assets, not a liquidity or operational problem. More relevant metrics include operating cash flow, free cash flow, debt-to-capitalization, and the regulated O&M efficiency ratio.

Reports and pages shown to it: AMERICANWATERWORKS_2022_10K p65; AMERICANWATERWORKS_2022_10K p53; AMERICANWATERWORKS_2022_10K p50; AMERICANWATERWORKS_2022_10K p85; AMERICANWATERWORKS_2022_10K p51; AMERICANWATERWORKS_2022_10K p102; AMERICANWATERWORKS_2022_10K p81; AMERICANWATERWORKS_2022_10K p82; AMERICANWATERWORKS_2022_10K p78; AMERICANWATERWORKS_2022_10K p96

American Water Works · 04254 · right

Question
Basing your judgments off of the cash flow statement and the income statement, what is American Water Works's FY2021 unadjusted operating income + depreciation and amortization from the cash flow statement (unadjusted EBITDA) in USD millions?

Reference
$1832.00

VectoGrid
American Water Works's FY2021 unadjusted EBITDA (unadjusted operating income + depreciation and amortization from the cash flow statement) is $1,832 million. This is calculated as: Operating income of $1,196 million (from the Consolidated Statements of Income, AMERICANWATERWORKS_2021_10K p64) plus Depreciation and amortization of $636 million (from the Consolidated Statements of Cash Flows, AMERICANWATERWORKS_2021_10K p88) = $1,832 million.

Reports and pages shown to it: AMERICANWATERWORKS_2021_10K p69; AMERICANWATERWORKS_2021_10K p67; AMERICANWATERWORKS_2021_10K p64; AMERICANWATERWORKS_2021_10K p88; AMERICANWATERWORKS_2021_10K p86

American Water Works · 05718 · right

Question
How much (in USD billions) did American Water Works pay out in cash dividends for FY2020? Compute or extract the answer by primarily using the details outlined in the statement of cash flows.

Reference
$0.40

VectoGrid
American Water Works paid out $0.389 billion (i.e., $389 million) in cash dividends for FY2020. This figure is taken directly from the Consolidated Statement of Cash Flows under 'Cash Flows from Financing Activities,' where 'Dividends paid' is listed as $(389) million for the year ended December 31, 2020 (AMERICANWATERWORKS_2020_10K, p86). The same $389 million figure is corroborated in the 'Dividends and Distributions' note (p106) and the 'Cash Flows from Financing Activities' summary table (p68).

Reports and pages shown to it: AMERICANWATERWORKS_2020_10K p106; AMERICANWATERWORKS_2020_10K p86; AMERICANWATERWORKS_2022_10K p106; AMERICANWATERWORKS_2021_10K p111; AMERICANWATERWORKS_2020_10K p68

Best Buy · 00288 · right

Question
Was there any drop in Cash & Cash equivalents between FY 2023 and Q2 of FY2024?

Reference
Yes, there was a decline of ~42% between FY2023 and Q2 of FY 2024.

VectoGrid
Yes, there was a drop in Cash & Cash equivalents between FY 2023 and Q2 of FY2024. Cash and cash equivalents decreased from $1,874 million at the end of FY 2023 (January 28, 2023) to $1,093 million at the end of Q2 FY2024 (July 29, 2023), a decline of $781 million. According to the Best Buy 2024 Q2 10-Q (page 20), this decrease was primarily due to the timing and volume of inventory purchases and payments, dividend payments, and capital expenditures, partially offset by earnings.

Reports and pages shown to it: BESTBUY_2024Q2_10Q p20; BESTBUY_2024Q2_10Q p6; AMCOR_2023Q4_EARNINGS p9; AMCOR_2023Q4_EARNINGS p9; AMCOR_2023Q4_EARNINGS p14

Best Buy · 00460 · partial

Question
Was there any change in the number of Best Buy stores between Q2 of FY2024 and FY2023?

Reference
Yes, there is decline in number stores by 1.32% from 982 stores in Q2 FY 2023 to 969 by the end of Q2 FY2024.

VectoGrid
Yes, there was a change. The number of Best Buy (large-format) stores decreased by 23, from 930 at the end of Q2 FY2023 to 907 at the end of Q2 FY2024. (Source: BESTBUY_2024Q2_10Q, p17, Domestic segment store table: Best Buy stores at end of Q2 FY2024 = 907; at end of Q2 FY2023 = 930.)

Note
counted large-format Best Buy stores only (930 to 907), not all stores (982 to 969)

Reports and pages shown to it: BESTBUY_2024Q2_10Q p19; BESTBUY_2024Q2_10Q p17; BESTBUY_2024Q2_10Q p15; BESTBUY_2024Q2_EARNINGS p1; BESTBUY_2024Q2_EARNINGS p10

Best Buy · 00685 · right

Question
Are Best Buy's gross margins historically consistent (not fluctuating more than roughly 2% each year)? If gross margins are not a relevant metric for a company like this, then please state that and explain why.

Reference
Yes, the margins have been consistent, there has been a minor decline of 1.1% in gross margins between FY2022 and FY2023.

VectoGrid
Yes, Best Buy's consolidated gross margins have been historically consistent, with no year-over-year fluctuation exceeding roughly 2%. Consolidated gross profit as a % of revenue over the available period is:

- Fiscal 2013 (11-month): 23.6% (BESTBUY_2015_10K, p33)
- Fiscal 2014 (12-month): 23.1% (BESTBUY_2015_10K, p33)
- Fiscal 2015: 22.4% (BESTBUY_2015_10K, p33)
- Fiscal 2016: 23.3% (BESTBUY_2018_10K, p31)
- Fiscal 2017: 24.0% (BESTBUY_2018_10K, p31)
- Fiscal 2018: 23.4% (BESTBUY_2018_10K, p31)
- Fiscal 2019: 23.2% (BESTBUY_2019_10K, p30)
- Fiscal 2020: 23.0% (BESTBUY_2020_10K, p25)
- Fiscal 2021: 22.4% (BESTBUY_2021_10K, p26)
- Fiscal 2022: 22.5% (BESTBUY_2022_10K, p26; confirmed in BESTBUY_2023_10K, p25)
- Fiscal 2023: 21.4% (BESTBUY_2023_10K, p25; confirmed in BESTBUY_2023Q4_EARNINGS, p6)

Year-over-year changes: −0.5%, −0.7%, +0.9%, +0.7%, −0.6%, −0.2%, −0.2%, −0.6%, +0.1%, −1.1%. Every single year-over-year move is within roughly 1.1 percentage points, and the full range across the decade is only about 2.6 percentage points (21.4% to 24.0%). The largest single-year swing is the 0.9% rise from fiscal 2015 to 2016. No year shows a fluctuation approaching 2%. Gross margin is a relevant and meaningful metric for Best Buy as a consumer electronics retailer, and it has proven to be a stable, predictable component of the company's P&L over this period.

Reports and pages shown to it: BESTBUY_2021_10K p8; BESTBUY_2018_10K p36; BESTBUY_2024Q2_10Q p16; BESTBUY_2024Q2_EARNINGS p8; BESTBUY_2023Q4_EARNINGS p9; BESTBUY_2015_10K p39; BESTBUY_2015_10K p33; BESTBUY_2015_10K p35; BESTBUY_2018_10K p31; BESTBUY_2016_10K p39; BESTBUY_2021_10K p26; BESTBUY_2021_10K p28; BESTBUY_2020_10K p25; BESTBUY_2024Q2_10Q p16; BESTBUY_2019_10K p30; BESTBUY_2022_10K p26; BESTBUY_2023_10K p25; BESTBUY_2023Q4_EARNINGS p6; BESTBUY_2023_10K p26; BESTBUY_2024Q2_EARNINGS p5

Best Buy · 01077 · right

Question
What are major acquisitions that Best Buy has done in FY2023, FY2022 and FY2021?

Reference
Best Buy closed two acquisitions, both these companies were already partially owned by Best Buy, but Best Buy acquired all outstanding shares of these two companies during FY 2022: (1) Current Health Ltd and (2) Two Peaks, LLC d/b/a Yardbird Furniture

VectoGrid
Based on the Best Buy 10-K filings, the major acquisitions by fiscal year are:

FY2023 (ended January 28, 2023): No major acquisitions were made. The FY2023 10-K (Note 2, Acquisitions, p.51) only references the prior-year acquisitions of Current Health and Yardbird, with no new acquisitions disclosed for fiscal 2023.

FY2022 (ended January 29, 2022): Two acquisitions were made (BESTBUY_2023_10K, Note 2, p.51):
1. **Current Health Ltd.** – a care-at-home technology platform, acquired on November 2, 2021, for net cash consideration of **$389 million** (including $351 million of goodwill). Included in the Domestic segment and Services revenue category.
2. **Two Peaks, LLC d/b/a Yardbird Furniture** – a direct-to-consumer outdoor furniture company, acquired on November 4, 2021, for net cash consideration of **$79 million** (including $47 million of goodwill). Included in the Domestic segment.

FY2021 (ended January 30, 2021): No major acquisitions were made. The FY2021 10-K (Note 3, Acquisitions, p.55) lists only the fiscal 2020 acquisitions (Critical Signal Technologies/CST for $125 million and BioSensics for $20 million) and the fiscal 2019 acquisition (GreatCall). No new acquisitions are reported for fiscal 2021. This is further confirmed by the FY2022 10-K (p.45), which states: "We acquired Current Health Ltd. ('Current Health') and Two Peaks, LLC d/b/a Yardbird Furniture ('Yardbird') during the fourth quarter of fiscal 2022, and Critical Signal Technologies, Inc. ('CST') and BioSensics, LLC ('BioSensics') in fiscal 2020"—explicitly skipping fiscal 2021, confirming no acquisitions occurred that year.

Reports and pages shown to it: BESTBUY_2023_10K p29; BESTBUY_2023_10K p44; BESTBUY_2023_10K p23; BESTBUY_2023_10K p4; BESTBUY_2023_10K p28; BESTBUY_2023_10K p44; BESTBUY_2023_10K p28; BESTBUY_2023_10K p51; BESTBUY_2022_10K p29; BESTBUY_2023_10K p29; BESTBUY_2021_10K p46; BESTBUY_2021_10K p4; BESTBUY_2021_10K p55; BESTBUY_2021_10K p30; BESTBUY_2022_10K p45

Best Buy · 01275 · right

Question
Among operations, investing, and financing activities, which brought in the most (or lost the least) cash flow for Best Buy in FY2023?

Reference
Best Buy generated the most cash flow from operating activities in FY 2023 ($1.8 bn)

VectoGrid
Operating activities brought in the most cash flow for Best Buy in FY2023, with total cash provided by operating activities of $1,824 million. In comparison, investing activities used $962 million and financing activities used $1,806 million. (Source: BESTBUY_2023_10K, p29, Cash Flows table; also confirmed in BESTBUY_2023Q4_EARNINGS, p8, Condensed Consolidated Statements of Cash Flows.)

Reports and pages shown to it: BESTBUY_2024Q2_10Q p21; BESTBUY_2023Q4_EARNINGS p8; BESTBUY_2018_10K p43; BESTBUY_2023_10K p29; BESTBUY_2019_10K p41

Best Buy · 01902 · wrong

Question
Which Best Buy product category performed the best (by top line) in the domestic (USA) Market during Q2 of FY2024?

Reference
The entertainment segment experienced the highest growth of 9% during Q2 FY2024, primarily from gaming division.

VectoGrid
Computing and Mobile Phones performed the best by top line in the Domestic (USA) segment during Q2 FY2024, with revenue of $3,674 million (41% of Domestic revenue). This is followed by Consumer Electronics at $2,658 million (30%), Appliances at $1,384 million (16%), Services at $550 million (6%), Entertainment at $544 million (6%), and Other at $80 million (1%). Source: BESTBUY_2024Q2_10Q, p13 (Revenue by product category, Three Months Ended July 29, 2023) and BESTBUY_2024Q2_EARNINGS, p9 (Revenue Category Summary).

Note
arguable: gave the biggest category; the reference means the fastest growing

Reports and pages shown to it: BESTBUY_2024Q2_10Q p13; BESTBUY_2024Q2_EARNINGS p9; BESTBUY_2024Q2_EARNINGS p2; BESTBUY_2024Q2_10Q p19; BESTBUY_2024Q2_10Q p16

Best Buy · 02608 · right

Question
In agreement with the information outlined in the income statement, what is the FY2015 - FY2017 3 year average net profit margin (as a %) for Best Buy? Answer in units of percents and round to one decimal place.

Reference
2.8%

VectoGrid
2.8%

Reports and pages shown to it: BESTBUY_2015_10K p33; BESTBUY_2017_10K p31; BESTBUY_2017_10K p26; BESTBUY_2017_10K p56; BESTBUY_2017_10K p41

Best Buy · 04417 · right

Question
What is the year end FY2019 total amount of inventories for Best Buy? Answer in USD millions. Base your judgments on the information provided primarily in the balance sheet.

Reference
$5409.00

VectoGrid
The year-end FY2019 total amount of inventories for Best Buy is $5,409 million. This is the 'Merchandise inventories' line item on the Consolidated Balance Sheets as of February 2, 2019 (the end of fiscal year 2019), reported in BESTBUY_2019_10K, page 52.

Reports and pages shown to it: BESTBUY_2019_10K p45; BESTBUY_2019_10K p52; BESTBUY_2019_10K p55; BESTBUY_2019_10K p60; BESTBUY_2019_10K p24

Block · 03838 · right

Question
What is the FY2019 - FY2020 total revenue growth rate for Block (formerly known as Square)? Answer in units of percents and round to one decimal place. Approach the question asked by assuming the standpoint of an investment banking analyst who only has access to the statement of income.

Reference
101.5%

VectoGrid
The FY2019–FY2020 total revenue growth rate for Block (formerly Square) is **101.5%**.

Calculation from the Consolidated Statements of Operations (BLOCK_2020_10K, p86):
- FY2020 Total net revenue: $9,497,578 thousand
- FY2019 Total net revenue: $4,713,500 thousand
- Growth = (9,497,578 − 4,713,500) / 4,713,500 × 100 = 4,784,078 / 4,713,500 × 100 = 101.5%

Reports and pages shown to it: BLOCK_2020_10K p62; BLOCK_2020_10K p68; BLOCK_2021_10K p65; BLOCK_2020_10K p86; BLOCK_2021_10K p5

Block · 04660 · right

Question
Considering the data in the balance sheet, what is Block's (formerly known as Square) FY2016 working capital ratio? Define working capital ratio as total current assets divided by total current liabilities. Round your answer to two decimal places.

Reference
1.73

VectoGrid
Block's (formerly Square) FY2016 working capital ratio is 1.73. This is calculated as total current assets of $1,001,425 thousand divided by total

current liabilities of $577,464 thousand (1,001,425 / 577,464 = 1.7342, rounded to 1.73). Source: BLOCK_2016_10K, page 67, Consolidated Balance Sheets as of December 31, 2016, which explicitly states 'Total current assets 1,001,425' and 'Total current liabilities 577,464'.

Reports and pages shown to it: BLOCK_2018_10K p45; BLOCK_2020_10K p52; BLOCK_2019_10K p45; BLOCK_2019_10K p75; BLOCK_2017_10K p94; BLOCK_2016_10K p66; BLOCK_2016_10K p118; BLOCK_2016_10K p67; BLOCK_2018_10K p74; BLOCK_2016_10K p76

Block · 07661 · right

Question
Using the cash flow statement, answer the following question to the best of your abilities: how much did Block (formerly known as Square) generate in cash flow from operating activities in FY2020? Answer in USD millions.

Reference
$382.00

VectoGrid
Block (formerly Square) generated $381.6 million in cash flow from operating activities in FY2020. This is reported as $381,603 thousand in the consolidated statement of cash flows (BLOCK 2020 10K, p90, 'Net cash provided by operating activities') and confirmed in the MD&A Cash Flow Activities section (BLOCK 2020 10K, p74), which states: 'For the year ended December 31, 2020, cash provided by operating activities was $381.6 million.'

Reports and pages shown to it: BLOCK_2020_10K p74; BLOCK_2020_10K p90; BLOCK_2020_10K p134; BLOCK_2019_10K p77; BLOCK_2019_10K p78

Boeing · 00464 · right

Question
Is Boeing's business subject to cyclicality?

Reference
Yes, Boeing's business is subject to cyclicality due to its exposure to the airline industry which is a cyclical industry.

VectoGrid
Yes, Boeing's business is subject to cyclicality. Boeing's 10-K filings explicitly acknowledge this in multiple years. The Overview section of the 2016, 2015, and 2017 10-Ks (p. 20–21) states: "Our strategy also benefits us as the cyclicality of commercial and defense markets sometimes offset." Additionally, the 2021 10-K (p. 12, Risks Related to Our Business and Operations) states: "Traditionally, the airline industry has been cyclical and very competitive and has experienced significant profit swings and constant challenges to be more cost competitive." Thus, both Boeing's commercial aviation and defense markets are cyclical, and Boeing notes that the cyclicality of these two markets sometimes offsets each other as a strategic benefit.

Reports and pages shown to it: BOEING_2016_10K p20; BOEING_2015_10K p21; BOEING_2017_10K p20; BOEING_2021_10K p12; BOEING_2021_10K p12

Boeing · 00494 · right

Question
What production rate changes is Boeing forecasting for FY2023?

Reference
Boeing forecasts an increase in the production rates for the 737, 777X and 787 aircrafts in 2023.

VectoGrid
Based on Boeing's 2022 10-K (BOEING_2022_10K, p9 and p35), the company forecasts the following production rate changes for FY2023:

1. **737**: Production stabilized at 31 per month in 2022; Boeing plans to implement further gradual production rate increases in 2023 based on market demand and supply chain capacity. (BOEING_2022_10K, p9, p35)

2. **747**: Production was completed in Q4 2022; the last aircraft delivery is expected in early 2023 (i.e., no 747 production in 2023). (BOEING_2022_10K, p35)

3. **767**: No change indicated; production remains at a combined rate of 3 aircraft per month (commercial + KC-46A Tanker derivative). (BOEING_2022_10K, p35)

4. **777/777X**: The combined production rate is 3 per month (up from 2 per month in 2021, per BOEING_2021_10K p38). The 777X-9 production is paused during 2022 and 2023 (implemented Q2 2022, expected to result in ~$1.5 billion in abnormal production costs until resumption). The 777X production is "expected to resume in 2023" (BOEING_2022_10K, p9). The documents do not specify a different combined numerical rate for 2023 beyond the current 3 per month; the key 2023 change is the resumption of 777X-9 production after the pause. (BOEING_2022_10K, p9, p35)

5. **787**: Currently producing at low rates; Boeing expects to gradually return to 5 per month in 2023. (BOEING_2022_10K, p9, p35)

Sources: BOEING_2022_10K p9 (Risks Related to Our Business and Operations), p35 (Program Highlights); BOEING_2021_10K p38 (Program Highlights).

Reports and pages shown to it: BOEING_2022_10K p9; BOEING_2019_10K p31; BOEING_2022_10K p35; BOEING_2021_10K p39; BOEING_2020_10K p58; BOEING_2022_10K p9; BOEING_2019_10K p31; BOEING_2021_10K p38; BOEING_2022_10K p35; BOEING_2016_10K p31

Boeing · 00517 · right

Question
Are there any product categories / service categories that represent more than 20% of Boeing's revenue for FY2022?

Reference
Yes. Boeing has product and service categories that represent more than 20% of Boeing's revenue for FY2022. These categories are Commercial Airplanes which comprises 39% of total revenue, Defence which comprises 35% of total revenue and Services which comprises 26% of total revenue.

VectoGrid
Yes. For FY2022, three of Boeing's business segments (product/service categories) each represented more than 20% of total consolidated revenues of $66,608 million (BOEING_2022_10K, p62, Summary of Business Segment Data):

1. Commercial Airplanes (BCA): $25,867 million → 38.8% of total revenue
2. Defense, Space & Security (BDS): $23,162 million → 34.8% of total revenue
3. Global Services (BGS): $17,611 million → 26.4% of total revenue

Boeing Capital (BCC) at $199 million (0.3%) and Unallocated items at ($231) million did not exceed the 20% threshold.

Reports and pages shown to it: BOEING_2022_10K p62; BOEING_2022_10K p114; BOEING_2022_10K p116; BOEING_2022_10K p22; BOEING_2022_10K p40

Boeing · 00585 · right (disputed reference)

Question
How does Boeing's effective tax rate in FY2022 compare to FY2021?

Reference
Effective tax rate in FY2022 was 0.62%, compared to -14.76% in FY2021.

VectoGrid
Boeing's effective tax rate decreased significantly from FY2021 to FY2022. In FY2022, the effective income tax rate was (0.6)%, compared to 14.8% in FY2021 — a decline of approximately 15.4 percentage points. This is shown in the Consolidated Results of Operations table (BOEING 2022 10K, p. 24), which lists the effective income tax rate as (0.6)% for 2022 and 14.8% for 2021. The underlying figures from Note 4 – Income Taxes (p. 77) confirm this: total income tax expense was $31 million on a pre-tax loss of ($5,022) million in 2022 (yielding a (0.6)% rate), versus a tax benefit of ($743) million on a pre-tax loss of ($5,033) million in 2021 (yielding a 14.7% rate per the reconciliation table). The sharp drop was driven primarily by a $1,199 million valuation allowance charge in 2022 (a (23.9) percentage-point impact) that more than offset the 21% U.S. federal statutory rate, whereas in 2021 the valuation allowance impact was only (10.2) percentage points.

Note
disputed reference: the report prints (0.6)% and 14.8%, the reference has the signs the other way

Reports and pages shown to it: BOEING_2022_10K p24; BOEING_2022_10K p77; BOEING_2022_10K p79; BOEING_2022_10K p77; BOEING_2022_10K p43

Boeing · 00678 · wrong

Question
Does Boeing have an improving gross margin profile as of FY2022? If gross margin is not a useful metric for a company like this, then state that and explain why.

Reference
Yes. Boeing has an improving gross margin profile as of FY2022. Gross profit improved from $3,017 million in FY2021 to $3,502 million in FY2022. Gross margin % improved from 4.8% in FY2021 to 5.3% in FY2022.

VectoGrid
Gross margin is not the most useful or standard profitability metric for a company like Boeing, and the company does not report a 'gross margin' line in its MD&A. The reasons are structural:

1. **Program accounting (BCA):** Cost of sales for each commercial aircraft delivery equals revenue recognized × the estimated cost-of-sales percentage for the *entire remaining program*, not the marginal manufacturing cost of that specific aircraft. This embeds tooling, R&D amortization, and non-recurring costs spread across all units in the accounting quantity, so any single-period 'gross margin' does not reflect unit economics. (BOEING_2022_10K, p. 25, 'Total Costs and Expenses'; p. 63, 'Revenue and Related Cost Recognition')

2. **Long-term contract accounting (BDS):** Substantially all defense contracts recognize revenue over time as costs are incurred, with a proportionate share of estimated contract profit added. Period 'gross margin' is really the estimated contract profit recognized to date, not a period-specific manufacturing margin. (BOEING_2022_10K, p. 50, 'Accounting for Long-term Contracts')

3. **Abnormal production costs and reach-forward losses:** Boeing expensed $1,753 M of abnormal production costs in 2022 and $1,887 M in 2021, plus a $3,460 M reach-forward loss on the 787 in 2021 and a $6,493 M reach-forward loss on the 777X in 2020. These are expensed as incurred and distort any period's margin, making year-over-year gross-margin comparisons misleading. (BOEING_2022_10K, p. 32, 'Loss From Operations')

Direct answer to the question: No, Boeing does not have a clearly improving gross margin profile as of FY2022, and gross margin is not the appropriate lens. Using the company's own profitability metrics:

- **Core operating margin (non-GAAP):** –7.0% in 2022 vs –6.5% in 2021 vs –24.3% in 2020. The 2022 figure is *slightly worse* than 2021, not better. (BOEING_2022_10K, p. 24, 'Consolidated Results of Operations')
- **Loss from operations by segment (GAAP):** BCA improved from –$6,475 M (2021) to –$2,370 M (2022); BGS improved from +$2,017 M to +$2,727 M; but BDS *deteriorated* from +$1,544 M to –$3,544 M. Consolidated loss from operations widened from –$2,902 M to –$3,547 M. (BOEING_2022_10K, p. 24, 'Loss From Operations')
- **Cost of sales as a % of Revenues:** 94.7% in 2022 vs 95.2% in 2021 vs 109.8% in 2020. The improvement from 2020 is driven by the absence of massive 2020 charges (777X reach-forward loss, 737 abnormal costs), not by structural unit-economics improvement. The 2022 figure is still depressed by $1,753 M of abnormal costs and BDS development-program charges. (BOEING_2022_10K, p. 28, 'Total Costs and Expenses')

In summary, while BCA's loss narrowed substantially and BGS grew, the consolidated picture as of FY2022 was still one of operating losses, with core operating margin marginally worse than 2021 and BDS in significant decline. Gross margin, as conventionally defined, does not capture this nuance because of the accounting structures described above.

Note
argued the measure is the wrong lens and said no; the reference says it improved

Reports and pages shown to it: BOEING_2022_10K p35; BOEING_2022_10K p51; BOEING_2022_10K p50; BOEING_2022_10K p32; BOEING_2022_10K p79; BOEING_2022_10K p66; BOEING_2022_10K p28; BOEING_2022_10K p55; BOEING_2022_10K p24; BOEING_2022_10K p24

Boeing · 01091 · right

Question
Has Boeing reported any materially important ongoing legal battles from FY2022?

Reference
Yes. Multiple lawsuits have been filed against Boeing resulting from a 2018 Lion Air crash and a 2019 Ethiopian Airlines crash.

VectoGrid
Yes. In its FY2022 10-K (Note 21 – Legal Proceedings, p. 113), Boeing identifies two ongoing legal matters for which it cannot reasonably estimate a range of loss, indicating they are potentially material: (1) remaining pending lawsuits and other matters related to the 737 MAX accidents (Lion Air Flight 610, Oct 2018, and Ethiopian Airlines Flight 302, Mar 2019) — after the 2021 DOJ Deferred Prosecution Agreement and the September 2022 SEC settlement ($200 million civil penalty), Boeing states it 'cannot reasonably estimate a range of loss, if any, not covered by available insurance' for the remaining 737 MAX-related litigation; and (2) the Embraer joint-venture termination dispute, currently in arbitration, which Boeing expects to be completed in late 2023 or early 2024, for which it likewise 'cannot reasonably estimate a range of loss, if any.' For all other legal proceedings, claims,

and government investigations, Boeing states it believes the outcome 'will not have a material effect on our financial position, results of operations or cash flows.' Thus, the 737 MAX residual litigation and the Embraer arbitration are the ongoing legal battles Boeing flags as potentially material in FY2022.

Reports and pages shown to it: BOEING_2022_10K p113; BOEING_2022_10K p20; BOEING_2022_10K p47; BOEING_2022_10K p16; BOEING_2022_10K p43

Boeing · 01290 · right

Question
Who are the primary customers of Boeing as of FY2022?

Reference
Boeing's primary customers as of FY2022 are a limited number of commercial airlines and the US government. The US government accounted for 40% of Boeing's total revenues in FY2022.

VectoGrid
As of FY2022, Boeing's primary customers are (1) commercial airlines worldwide, which are the principal customers of the Commercial Airplanes (BCA) segment and a major customer base for Global Services (BGS); (2) the U.S. Government (including foreign military sales through the U.S. government), which accounted for 40% of consolidated revenues in 2022, 89% of BDS segment revenue, and 33% of BGS segment revenue; and (3) non-U.S. customers (including foreign military sales), which accounted for approximately 41% of Boeing's total consolidated revenues in 2022. The 10-K states that BCA 'develops, produces and markets commercial jet aircraft principally to the commercial airline industry worldwide,' and that 'We depend heavily on commercial airlines, subjecting us to unique risks.' For BGS, the report identifies 'BGS' major customer, the U.S. government.' Regarding non-U.S. customers as a whole-company category, the 10-K explicitly states in the Risks section: 'In 2022, non-U.S. customers, which includes foreign military sales (FMS), accounted for approximately 41% of our revenues,' confirming this is a primary customer category for Boeing as a whole, not limited to a single segment. The 10-K does not name individual airline or government agency customers in a concentration disclosure; primary customers are described by category. Sources: BOEING_2022_10K, Note 22 – Segment and Revenue Information (p. 114–115); Risks Related to Our Business and Operations (p. 8–10); Business Environment and Trends (p. 22, 37).

Reports and pages shown to it: BOEING_2022_10K p40; BOEING_2022_10K p12; BOEING_2022_10K p114; BOEING_2022_10K p29; BOEING_2022_10K p115; BOEING_2022_10K p40; BOEING_2022_10K p23; BOEING_2022_10K p12; BOEING_2022_10K p63; BOEING_2022_10K p114; BOEING_2022_10K p115; BOEING_2022_10K p115; BOEING_2022_10K p83; BOEING_2022_10K p19; BOEING_2022_10K p41

Boeing · 10285 · right

Question
We need to calculate a financial metric by using information only provided within the balance sheet. Please answer the following question: what is Boeing's year end FY2018 net property, plant, and equipment (in USD millions)?

Reference
$12645.00

VectoGrid
Boeing's year-end FY2018 net property, plant, and equipment is $12,645 million. This is reported directly on the Consolidated Statements of Financial Position (BOEING_2018_10K, page 49) as 'Property, plant and equipment, net' for December 31, 2018, and is confirmed in Note 11 – Property, Plant and Equipment (BOEING_2018_10K, page 85), which shows Gross property, plant and equipment of $31,213 million less accumulated depreciation of ($18,568) million = $12,645 million.

Reports and pages shown to it: BOEING_2018_10K p52; BOEING_2018_10K p85; BOEING_2018_10K p85; BOEING_2018_10K p71; BOEING_2018_10K p110

CVS Health · 00790 · right (disputed reference)

Question
Is CVS Health a capital-intensive business based on FY2022 data?

Reference
Yes, CVS Health requires an extensive asset base to operate, which is evident from its ROA of only 1.82% in 2022 and 3.39% in 2021, though it should be noted that a significant portion of this asset base is goodwill, and CVS's fixed assets/total assets ratio is on the lower side of 5.6%.

VectoGrid
No, CVS Health is not a capital-intensive business based on FY2022 data. Key metrics: (1) Gross capital expenditures were approximately $2.7 billion in 2022 (CVSHEALTH_2022_10K, p89), which is about 0.84% of total revenues of $322,467 million (CVSHEALTH_2022_10K, p75). (2) Net property

and equipment was $13,117 million at December 31, 2022 (CVSHEALTH_2022_10K, p119), representing roughly 4.1% of total revenues. (3) Of the $2.7 billion in capex, 73% was for technology, digital and strategic initiatives and only 27% for store, fulfillment and support facilities (CVSHEALTH_2022_10K, p89). The company's revenue is predominantly driven by services—health insurance premiums ($85,330M), pharmacy benefits management, and product sales ($226,616M)—rather than by physical asset deployment. These low capex-to-revenue and PP&E-to-revenue ratios are characteristic of a service-oriented, asset-light business model rather than a capital-intensive one.

Note
disputed reference: capital spending is under 1% of revenue, the reference judges from return on assets

Reports and pages shown to it: CVSHEALTH_2022_10K p89; CVSHEALTH_2022_10K p88; CVSHEALTH_2022_10K p75; CVSHEALTH_2022_10K p71; CVSHEALTH_2022_10K p76; CVSHEALTH_2022_10K p89; CVSHEALTH_2022_10K p119; CVSHEALTH_2022_10K p75; CVSHEALTH_2022_10K p75; CVSHEALTH_2022_10K p179

CVS Health · 01107 · right

Question
Has CVS Health reported any materially important ongoing legal battles from 2022, 2021 and 2020?

Reference
Yes, CVS Health has been involved in multiple ongoing legal battles. Some notable legal dispute areas for CVS are: (1) usual and customary pricing litigation: where it's claimed that CVSâ□□s retail pharmacies overcharged for prescription drugs; (2) PBM litigation and investigations: where it's claimed that that rebate agreements between the drug manufacturers and PBMs caused inflated prices for certain drug products; and (3) controlled substances litigation: legal matters around opioids for which CVS has agreed to pay up to $4.3 billion to claimants in remediation and $625 million to attorneys and fees

VectoGrid
Yes. CVS Health's 2022 10-K (Litigation and Regulatory Proceedings, pp. 172–177) explicitly states the Company "has been involved or is currently involved in numerous legal proceedings" and reports several materially important ongoing legal battles spanning 2020, 2021, and 2022:

1. **Opioid Litigation (most material):** The DOJ served a DEA administrative subpoena in January 2020 and a CID in January 2022 concerning prescription opioids at CVS pharmacy locations; the Company states it is "providing documents and information in response to these matters," confirming they were ongoing. An Ohio jury found CVS liable in November 2021 ($651 million judgment, under appeal). CVS settled with Florida (March 2022, $484 million), New Mexico, West Virginia, and the Cherokee Nation (Aug–Sep 2022), and in December 2022 agreed to a national settlement with state Attorneys General and the Plaintiffs' Executive Committee for up to ~$4.3 billion in opioid remediation plus $625 million in attorneys' fees (payable over 10 years beginning 2023), and a tribal settlement for up to $113 million + $18 million. CVS recorded pre-tax charges of $5.2 billion (Q3 2022) and $99 million (Q4 2022). The 10-K states: "The outcome of these legal matters could have a material effect on the Company's business, financial condition, operating results and/or cash flows." Private plaintiff litigation is noted as continuing.

2. **DOJ/DEA Investigations (2020–2022):** The January 2020 DEA subpoena and January 2022 DOJ CID are described as ongoing, with the Company actively cooperating.

3. **Medicare/Medicaid CIDs:** DOJ CIDs regarding patient chart review processes and possible false claims under Medicare Part D (SDNY, May 2017) are described as ongoing.

4. **Stockholder/Securities Litigation:** Multiple securities class actions (filed from February 2019) related to the LTC business unit; one dismissed with prejudice in February 2021 and affirmed by the First Circuit in August 2022, while others remained stayed or pending. ERISA class actions (filed 2020) were dismissed with prejudice in October 2022 and appealed to the Second Circuit.

5. **Prescription Processing & Provider Proceedings:** Qui tam cases (Bassan v. Omnicare; Gill v. CVS Health), a California Department of Insurance subpoena, a NY CID on insulin claims, and class actions over out-of-network provider payments.

6. **CMS RADV Audits:** Ongoing contract-level audits that the 10-K warns "could be material and could adversely affect the Company's operating results, cash flows and/or financial condition."

The opioid litigation, with its multi-billion-dollar charges and settlements, is the clearest example of a materially important ongoing legal battle reported across all three years (2020 subpoena, 2021 verdict, 2022 settlements and charges).

Reports and pages shown to it: CVSHEALTH_2022_10K p177; CVSHEALTH_2022_10K p75; CVSHEALTH_2022_10K p88; CVSHEALTH_2022_10K p174; CVSHEALTH_2022_10K p175

CVS Health · 01244 · right

Question
Has CVS Health paid dividends to common shareholders in Q2 of FY2022?

Reference
Yes, CVS paid a $ 0.55 dividend per share every quarter in FY2022

VectoGrid
Yes, CVS Health paid dividends to common shareholders in Q2 of FY2022. According to the CVS Health 2022 10-K (page 68, Dividends section), the quarterly cash dividend during 2022 was $0.55 per share, and the company states it 'has paid cash dividends every quarter since becoming a public company.' Since CVS Health's fiscal year is the calendar year (ending December 31), Q2 of FY2022 (April–June 2022) included a $0.55 per share cash dividend payment.

Reports and pages shown to it: CVSHEALTH_2022_10K p168; CVSHEALTH_2022_10K p68; CVSHEALTH_2022_10K p92; CVSHEALTH_2017_10K p38; CVSHEALTH_2016_10K p30

CVS Health · 05915 · right

Question
What is the FY2018 fixed asset turnover ratio for CVS Health? Fixed asset turnover ratio is defined as: FY2018 revenue / (average PP&E between FY2017 and FY2018). Round your answer to two decimal places. Calculate what was asked by utilizing the line items clearly shown in the P&L statement and the balance sheet.

Reference
17.98

VectoGrid
The FY2018 fixed asset turnover ratio for CVS Health is 17.98.

Calculation:
- FY2018 Total revenues: $194,579 million (CVSHEALTH_2018_10K, p376, Five-Year Financial Summary; also p267 Commentary)
- Property and equipment, net at Dec 31, 2018: $11,349 million (CVSHEALTH_2018_10K, p304, Consolidated Balance Sheets)
- Property and equipment, net at Dec 31, 2017: $10,292 million (CVSHEALTH_2018_10K, p304, Consolidated Balance Sheets)
- Average PP&E = (11,349 + 10,292) / 2 = 10,820.5 million
- Fixed asset turnover ratio = 194,579 / 10,820.5 = 17.98

Reports and pages shown to it: CVSHEALTH_2018_10K p376; CVSHEALTH_2018_10K p332; CVSHEALTH_2018_10K p267; CVSHEALTH_2018_10K p376; CVSHEALTH_2017_10K p50; CVSHEALTH_2018_10K p312; CVSHEALTH_2018_10K p304; CVSHEALTH_2017_10K p88; CVSHEALTH_2018_10K p333; CVSHEALTH_2018_10K p280

Coca-Cola · 03473 · right

Question
What is the FY2017 return on assets (ROA) for Coca Cola? ROA is defined as: FY2017 net income / (average total assets between FY2016 and FY2017). Round your answer to two decimal places. Give a response to the question by relying on the details shown in the balance sheet and the P&L statement.

Reference
0.01

VectoGrid
The FY2017 ROA for Coca-Cola is 1.46%.

Calculation:
- FY2017 Consolidated Net Income = $1,283 million (COCACOLA_2017_10K, p74, Consolidated Statements of Income, line "CONSOLIDATED NET INCOME")
- FY2017 Total Assets = $87,896 million; FY2016 Total Assets = $87,270 million (COCACOLA_2017_10K, p75, Consolidated Balance Sheets)
- Average Total Assets = (87,896 + 87,270) / 2 = $87,583 million
- ROA = 1,283 / 87,583 = 0.01465 ≈ 1.46%

The question defines ROA as "FY2017 net income / (average total assets between FY2016 and FY2017)." On the Consolidated Statements of Income (p74), the line item labeled "CONSOLIDATED NET INCOME" is $1,283 million. This is the total net income figure reported on the P&L. The "Net income

attributable to shareowners of The Coca-Cola Company" ($1,248 million) is a further allocation that subtracts noncontrolling interests, but the question simply states "net income," which corresponds to the consolidated net income line on the P&L statement.

Reports and pages shown to it: COCACOLA_2017_10K p30; WALMART_2017_10K p141; COCACOLA_2017_10K p30; COCACOLA_2017_10K p105; COCACOLA_2016_10K p55; COCACOLA_2017_10K p74; COCACOLA_2017_10K p75; COCACOLA_2017_10K p49; COCACOLA_2017_10K p49; COCACOLA_2017_10K p131

Coca-Cola · 06272 · right

Question
What is Coca Cola's FY2022 dividend payout ratio (using total cash dividends paid and net income attributable to shareholders)? Round answer to two decimal places. Answer the question asked by assuming you only have access to information clearly displayed in the cash flow statement and the income statement.

Reference
0.8

VectoGrid
Coca-Cola's FY2022 dividend payout ratio is 79.82%.

Calculation: Total cash dividends paid / Net income attributable to shareowners = $7,616 million / $9,542 million = 0.7982 = 79.82%.

- Total cash dividends paid: $7,616 million (COCACOLA_2022_10K, Cash Flows from Financing Activities, p57: "The Company paid dividends of $7,616 million...during the years ended December 31, 2022")
- Net income attributable to shareowners of The Coca-Cola Company: $9,542 million (COCACOLA_2022_10K, Consolidated Statements of Income, p63)

Reports and pages shown to it: COCACOLA_2022_10K p57; COCACOLA_2020_10K p70; COCACOLA_2021_10K p56; COCACOLA_2022_10K p63; COCACOLA_2022_10K p67

Coca-Cola · 09724 · right

Question
What is Coca Cola's FY2021 COGS % margin? Calculate what was asked by utilizing the line items clearly shown in the income statement.

Reference
39.7%

VectoGrid
Coca-Cola's FY2021 COGS % margin is 39.73%. This is calculated as Cost of Goods Sold divided by Net Operating Revenues: $15,357 million / $38,655 million = 0.3973 (39.73%). Source: COCACOLA_2021_10K, Consolidated Statements of Income, p62.

Reports and pages shown to it: COCACOLA_2021_10K p62; COCACOLA_2021_10K p49; COCACOLA_2021_10K p47; COCACOLA_2021_10K p86; COCACOLA_2021_10K p83

Corning · 00005 · right

Question
Does Corning have positive working capital based on FY2022 data? If working capital is not a useful or relevant metric for this company, then please state that and explain why.

Reference
Yes. Corning had a positive working capital amount of $831 million by FY 2022 close. This answer considers only operating current assets and current liabilities that were clearly shown in the balance sheet.

VectoGrid
Yes, Corning has positive working capital based on FY2022 data. As of December 31, 2022, Corning's working capital was $2,278 million (positive), with a current ratio of 1.4:1 (CORNING 2022 10K, PART II, page 21). Working capital is a relevant and useful metric for Corning, as it is a large industrial/manufacturing company with substantial inventories ($2,904 million), trade accounts receivable ($1,721 million), and trade payables, all of which are core components of its operating cycle. The company itself reports working capital as a key balance sheet measure in its annual filings, and it uses this metric alongside days sales outstanding, inventory turns, and days payable outstanding to assess its liquidity and operational efficiency.

Reports and pages shown to it: CORNING_2022_10K p34; CORNING_2021_10K p41; CORNING_2023Q2_10Q p34; CORNING_2018_10K p47; CORNING_2019_10K p44

Corning · 01346 · right

Question
How much has the effective tax rate of Corning changed between FY2021 and FY2022?

Reference
The effective tax rate of Corning has changed from 20% in FY2021 to 23% in FY 2022.

VectoGrid
Corning's effective tax rate increased by 2.7 percentage points, from 20.2% in FY2021 to 22.9% in FY2022. These figures are from the reconciliation table in Note 7 (Income Taxes) of the CORNING 2022 10-K (page 77), which reports the effective tax rate as 22.9% for the year ended December 31, 2022 and 20.2% for the year ended December 31, 2021. Note: The CORNING 2021 10-K (page 86) originally reported the FY2021 effective tax rate as 20.5%, but the 2022 10-K restated this figure to 20.2%. The 2022 10-K is the authoritative source for the year-over-year comparison as it presents both years under consistent methodology.

Reports and pages shown to it: CORNING_2022_10K p26; CORNING_2022_10K p77; CORNING_2021_10K p29; CORNING_2022_10K p69; CORNING_2022_10K p32; CORNING_2021_10K p86; CORNING_2021_10K p29; CORNING_2021_10K p88; CORNING_2021_10K p86; CORNING_2022_10K p77

Corning · 02981 · right

Question
Taking into account the information outlined in the income statement, what is the FY2019 - FY2021 3 year average unadjusted operating income % margin for Corning? Answer in units of percents and round to one decimal place.

Reference
10.3%

VectoGrid
10.3% — The FY2019–FY2021 3-year average unadjusted operating income margin for Corning is 10.3%. Using the Consolidated Statements of Income (CORNING_2021_10K, p65): FY2021 operating income $2,112M / net sales $14,082M = 15.0%; FY2020 operating income $509M / net sales $11,303M = 4.5%; FY2019 operating income $1,306M / net sales $11,503M = 11.4%. Average = (15.0 + 4.5 + 11.4) / 3 = 10.3%.

Reports and pages shown to it: CORNING_2020_10K p70; CORNING_2021_10K p26; CORNING_2022_10K p24; CORNING_2021_10K p79; CORNING_2018_10K p135; CORNING_2021_10K p65; CORNING_2021_10K p62; CORNING_2021_10K p81; CORNING_2020_10K p70; CORNING_2021_10K p65

Corning · 10130 · right

Question
Based on the information provided primarily in the balance sheet and the statement of income, what is FY2020 days payable outstanding (DPO) for Corning? DPO is defined as: 365 * (average accounts payable between FY2019 and FY2020) / (FY2020 COGS + change in inventory between FY2019 and FY2020). Round your answer to two decimal places.

Reference
63.86

VectoGrid
FY2020 DPO for Corning is 63.86 days.

The question's formula explicitly specifies "average accounts payable" and directs use of the balance sheet. The Consolidated Balance Sheets (CORNING_2020_10K, p72) report "Accounts payable" of $1,174 million (FY2020) and $1,587 million (FY2019). While Corning's own reported DPO (44 days) uses trade payables only, the question provides a specific formula referencing the balance sheet line item "Accounts payable."

Calculation:
- Average accounts payable = (1,174 + 1,587) / 2 = 1,380.5 (CORNING_2020_10K, p72, Consolidated Balance Sheets)
- FY2020 COGS (Cost of sales) = 7,772 (CORNING_2020_10K, p70, Consolidated Statements of Income)
- Change in inventory = 2,438 − 2,320 = 118 (CORNING_2020_10K, p72, Consolidated Balance Sheets)
- Denominator = 7,772 + 118 = 7,890
- DPO = 365 × 1,380.5 / 7,890 = 503,882.5 / 7,890 = 63.86

Reports and pages shown to it: CORNING_2020_10K p43; CORNING_2018_10K p47; CORNING_2019_10K p44; CORNING_2021_10K p41; CORNING_2016_10K p50; CORNING_2020_10K p43; CORNING_2018_10K p47; CORNING_2020_10K p73; CORNING_2016_10K p50; CORNING_2020_10K p73; CORNING_2020_10K p70; CORNING_2020_10K p70; CORNING_2020_10K p66; CORNING_2020_10K p91; CORNING_2020_10K p86

Costco · 04209 · right

Question
Using only the information within the balance sheet, how much total assets did Costco have at the end of FY2021? Answer in USD millions.

Reference
$59268.00

VectoGrid
Costco's total assets at the end of FY2021 (August 29, 2021) were $59,268 million, as reported on the Consolidated Balance Sheets in COSTCO_2021_10K, page 38.

Reports and pages shown to it: COSTCO_2022_10K p38; COSTCO_2021_10K p64; COSTCO_2021_10K p38; COSTCO_2022_10K p63; COSTCO_2020_10K p20

Foot Locker · 00822 · right

Question
Were there any board member nominees who had substantially more votes against joining than the other nominees?

Reference
Yes, his name is Richard A. Johnson

VectoGrid
Yes. According to the Foot Locker, Inc. 8-K dated May 20, 2022 (page 2), Richard A. Johnson received 16,105,005 votes against, which was substantially more than the other nine board nominees. The next highest was Dona D. Young with 6,074,467 votes against, and the lowest was Virginia C. Drosos with 294,935 votes against. The remaining nominees (Alan D. Feldman 5,184,437; Guillermo G. Marmol 5,753,395; Darlene Nicosia 4,827,808; Steven Oakland 4,524,393; Ulice Payne, Jr. 4,950,917; Kimberly Underhill 4,906,500; Tristan Walker 4,419,340) all fell in the roughly 4.4–6.1 million range, making Johnson's 16.1 million votes against an outlier of roughly 2.5–55 times higher.

Reports and pages shown to it: AMERICANWATERWORKS_2019_10K p151; AMERICANWATERWORKS_2020_10K p140; AMERICANWATERWORKS_2021_10K p148; AMERICANWATERWORKS_2022_10K p145; FOOTLOCKER_2022_8K_dated-2022-05-20 p2

Foot Locker · 00839 · right

Question
Does Foot Locker's new CEO have previous CEO experience in a similar company to Footlocker?

Reference
Yes. She was previous CEO of Ulta Beauty which means she had to manage a large retail company that has brick and mortar + online business. So yes she was a CEO in a similar company to Foot Locker before this.

VectoGrid
Yes. Foot Locker's new CEO, Mary N. Dillon (appointed effective September 1, 2022), has previous CEO experience at Ulta Beauty, Inc., where she served as CEO from July 2013 through June 2021 (and then as Executive Chair through June 2022). Ulta Beauty is a specialty consumer retailer, making it similar to Foot Locker in that both are specialty retail companies with omni-channel operations, loyalty programs, and a focus on consumer experience. Additionally, she served as President and CEO of United States Cellular Corporation from 2010 through 2013, though that is a telecom company and not similar to Foot Locker. The most relevant prior CEO role in a similar (specialty retail) company is her eight-year tenure as CEO of Ulta Beauty, Inc. (Source: FOOTLOCKER_2022_8K_dated_2022-08-19, p2 and p30).

Reports and pages shown to it: FOOTLOCKER_2022_8K_dated_2022-08-19 p29; FOOTLOCKER_2022_8K_dated_2022-08-19 p30; FOOTLOCKER_2022_10Q p23; FOOTLOCKER_2022_8K_dated_2022-08-19 p2; FOOTLOCKER_2023Q3_10Q p23

General Mills · 03471 · right

Question
By drawing conclusions from the information stated only in the statement of financial position, what is General Mills's FY2020 working capital ratio?

Define working capital ratio as total current assets divided by total current liabilities. Round your answer to two decimal places.

Reference
0.68

VectoGrid
General Mills's FY2020 working capital ratio is 0.68. This is calculated as total current assets of $5,121.3 million divided by total current liabilities of $7,491.5 million (5,121.3 / 7,491.5 = 0.6836, rounded to 0.68). Source: GENERALMILLS_2020_10K, Consolidated Balance Sheets, page 50 (as of May 31, 2020).

Note
was right; 0.68 from 5,121.3 and 7,491.5

Reports and pages shown to it: GENERALMILLS_2017_10K p114; GENERALMILLS_2020_10K p29; GENERALMILLS_2017_10K p6; GENERALMILLS_2020_10K p49; GENERALMILLS_2023_annualreport p89; GENERALMILLS_2020_10K p52; GENERALMILLS_2020_10K p50; GENERALMILLS_2020_10K p60; GENERALMILLS_2020_10K p92; GENERALMILLS_2020_10K p52

General Mills · 04103 · right

Question
What is the FY2019 cash conversion cycle (CCC) for General Mills? CCC is defined as: DIO + DSO - DPO. DIO is defined as: 365 * (average inventory between FY2018 and FY2019) / (FY2019 COGS). DSO is defined as: 365 * (average accounts receivable between FY2018 and FY2019) / (FY2019 Revenue). DPO is defined as: 365 * (average accounts payable between FY2018 and FY2019) / (FY2019 COGS + change in inventory between FY2018 and FY2019). Round your answer to two decimal places. Address the question by using the line items and information shown within the income statement and the balance sheet.

Reference
-3.7

VectoGrid
The FY2019 cash conversion cycle (CCC) for General Mills is **-3.70 days**.

Calculations (all values in millions, from GENERALMILLS_2019_10K):

Income Statement (p51):
- FY2019 Net sales (Revenue) = $16,865.2
- FY2019 Cost of sales (COGS) = $11,108.4

Balance Sheet (p55):
- Inventories: FY2019 = $1,559.3; FY2018 = $1,642.2
- Receivables: FY2019 = $1,679.7; FY2018 = $1,684.2
- Accounts payable: FY2019 = $2,854.1; FY2018 = $2,746.2

DIO = 365 × [(1,559.3 + 1,642.2)/2] / 11,108.4 = 365 × 1,600.75 / 11,108.4 = 584,273.75 / 11,108.4 = **52.60 days**

DSO = 365 × [(1,679.7 + 1,684.2)/2] / 16,865.2 = 365 × 1,681.95 / 16,865.2 = 613,911.75 / 16,865.2 = **36.40 days**

DPO = 365 × [(2,854.1 + 2,746.2)/2] / (11,108.4 + (1,559.3 − 1,642.2)) = 365 × 2,800.15 / (11,108.4 − 82.9) = 1,022,054.75 / 11,025.5 = **92.70 days**

CCC = DIO + DSO − DPO = 52.60 + 36.40 − 92.70 = **-3.70 days**

Note
was wrong; -3.70

Reports and pages shown to it: GENERALMILLS_2019_10K p106; GENERALMILLS_2019_10K p30; GENERALMILLS_2019_10K p53; GENERALMILLS_2019_10K p54; GENERALMILLS_2019_10K p136; GENERALMILLS_2019_10K p103; GENERALMILLS_2018_10K p63; GENERALMILLS_2019_10K p51; GENERALMILLS_2019_10K p118; GENERALMILLS_2019_10K p97; GENERALMILLS_2019_10K p33; GENERALMILLS_2019_10K p103; GENERALMILLS_2017_10K p63; GENERALMILLS_2018_10K p39; GENERALMILLS_2017_10K p61; GENERALMILLS_2019_10K p104; GENERALMILLS_2019_10K p51; GENERALMILLS_2019_10K p67; GENERALMILLS_2019_10K p33; GENERALMILLS_2019_10K p55

General Mills · 04854 · right

Question
According to the information provided in the statement of cash flows, what is the FY2020 free cash flow (FCF) for General Mills? FCF here is defined as: (cash from operations - capex). Answer in USD millions.

Reference
$3215.00

VectoGrid
The FY2020 free cash flow (FCF) for General Mills is $3,215.4 million. This is calculated as: Net cash provided by operating activities ($3,676.2 million) minus Capital expenditures ($460.8 million) = $3,215.4 million. Source: GENERALMILLS_2020_10K, p17 (Selected Financial Data table) and p27/p28 (Cash Flows from Operations and Investing Activities).

Reports and pages shown to it: GENERALMILLS_2020_10K p17; GENERALMILLS_2020_10K p17; GENERALMILLS_2020_10K p18; GENERALMILLS_2020_10K p27; GENERALMILLS_2020_10K p28

General Mills · 10136 · right

Question
We want to calculate a financial metric. Please help us compute it by basing your answers off of the cash flow statement and the income statement. Here's the question: what is the FY2022 retention ratio (using total cash dividends paid and net income attributable to shareholders) for General Mills? Round answer to two decimal places.

Reference
0.54

VectoGrid
The FY2022 retention ratio for General Mills is 0.54.

Calculation:
- Net income attributable to shareholders (Net earnings attributable to General Mills): $2,707.3 million (GENERALMILLS_2022_10K, p48, Consolidated Statements of Total Equity; also p73, NOTE 13)
- Total cash dividends paid: $1,244.5 million (GENERALMILLS_2022_10K, p26, Cash Flows from Financing Activities)

Retention ratio = (Net Income − Dividends) / Net Income = (2,707.3 − 1,244.5) / 2,707.3 = 1,462.8 / 2,707.3 = 0.54

Reports and pages shown to it: GENERALMILLS_2022_10K p48; GENERALMILLS_2022_10K p48; GENERALMILLS_2022_10K p26; GENERALMILLS_2022_10K p73; GENERALMILLS_2022_10K p26

JPMorgan · 00206 · right

Question
Are JPM's gross margins historically consistent (not fluctuating more than roughly 2% each year)? If gross margins are not a relevant metric for a company like this, then please state that and explain why.

Reference
Since JPM is a financial institution, gross margin is not a relevant metric.

VectoGrid
Gross margin is not a relevant metric for JPMorgan Chase. JPMorgan Chase is a financial services company (a bank), and its income statement does not include a 'cost of goods sold' (COGS) line item. Its revenue consists of net interest income (the spread between interest earned on loans/investments and interest paid on deposits/borrowings) and noninterest revenue (fees, commissions, trading income, etc.), and its expenses consist of provision for credit losses, compensation expense, and noncompensation expense. Because there is no COGS, the traditional gross margin formula (revenue − COGS) / revenue cannot be computed and is not meaningful for a bank. Instead, JPMorgan Chase and other banks use metrics such as net interest margin (NIM), the overhead ratio (total noninterest expense ÷ total net revenue), return on equity (ROE), and return on tangible common equity (ROTCE) to assess profitability and efficiency. For example, in the 2022 10-K (p. 63), CCB's overhead ratio was 57% (2022), 58% (2021), and 55% (2020), and the Firm-wide overhead ratio was 62% (H1 2022) vs. 58% (H1 2021) per the 2022 Q2 10-Q (p. 178). These are the appropriate profitability/efficiency measures for a bank, not gross margin.

Reports and pages shown to it: JPMORGAN_2022_10K p64; JPMORGAN_2022_10K p50; JPMORGAN_2022_10K p48; JPMORGAN_2022_10K p128; JPMORGAN_2022_10K p54; JPMORGAN_2023Q2_10Q p210; JPMORGAN_2023Q2_10Q p5; JPMORGAN_2022Q2_10Q p178; JPMORGAN_2022Q2_10Q p22; JPMORGAN_2023Q2_10Q p193

JPMorgan · 00299 · wrong

Question
Which of JPM's business segments had the lowest net revenue in 2021 Q1?

Reference
Corporate. Its net revenue was -$473 million.

VectoGrid
Among JPMorgan Chase's four major reportable business segments in 2021 Q1, Commercial Banking had the lowest total net revenue at $2,393 million. The other segments' total net revenues were: Corporate & Investment Bank $14,605M, Consumer & Community Banking $12,517M, and Asset & Wealth Management $4,077M. (Source: JPMORGAN_2021Q1_10Q, Note 25 – Business segments, Segment results and reconciliation, p.160; also BUSINESS SEGMENT RESULTS, p.18–19.)

Note
compared the four main segments and left out Corporate, the lowest

Reports and pages shown to it: JPMORGAN_2021Q1_10Q p160; JPMORGAN_2021Q1_10Q p19; JPMORGAN_2021Q1_10Q p160; JPMORGAN_2021Q1_10Q p160; JPMORGAN_2021Q1_10Q p28

JPMorgan · 00394 · right

Question
In 2022 Q2, which of JPM's business segments had the highest net income?

Reference
Corporate & Investment Bank. Its net income was $3725 million.

VectoGrid
In 2022 Q2 (three months ended June 30, 2022), Corporate & Investment Bank had the highest net income among JPM's business segments at $3,725 million. The other segments' net income for the same period were: Consumer & Community Banking $3,100 million, Asset & Wealth Management $1,004 million, Commercial Banking $994 million, and Corporate $(174) million. Source: JPMORGAN_2022Q2_10Q, Note 25 – Business segments, Segment results and reconciliation, page 177 (three months ended June 30, 2022).

Reports and pages shown to it: JPMORGAN_2022_10K p291; JPMORGAN_2022Q2_10Q p21; JPMORGAN_2022Q2_10Q p177; JPMORGAN_2022Q2_10Q p21; JPMORGAN_2022Q2_10Q p178

JPMorgan · 02049 · right

Question
Looking at VaR, did the risk that JPM faced in the second fiscal quarter of 2023 decrease compared to the same period in the prior year?

Reference
Yes. It decreased.

VectoGrid
Yes, the risk that JPMorgan Chase faced in Q2 2023 decreased compared to Q2 2022. According to the Total VaR table in JPMORGAN_2023Q2_10Q (p. 85), average Total VaR for the three months ended June 30, 2023 was $47 million, down from $54 million for the three months ended June 30, 2022 — a year-over-year decrease of $7 million. The minimum VaR also fell from $41 million to $36 million, and the maximum VaR fell from $71 million to $56 million. The report attributes the decrease predominantly to risk reductions impacting Credit Portfolio VaR (average down from $17M to $14M) as well as fixed income (average down from $60M to $57M).

Reports and pages shown to it: JPMORGAN_2023Q2_10Q p85; JPMORGAN_2023Q1_10Q p68; JPMORGAN_2023Q1_10Q p68; JPMORGAN_2023Q2_10Q p85; JPMORGAN_2023Q2_10Q p84

JPMorgan · 02119 · wrong

Question
If JPM went bankrupted by the end by 2021 Q1 and liquidated all of its assets to pay its shareholders, how much could each shareholder get?

Reference
They could receive $66.56 per share.

VectoGrid
Each common shareholder would receive approximately $82.20 per share in a liquidation at the end of Q1 2021.

Calculation (all figures from JPMORGAN_2021Q1_10Q):
1. Total stockholders' equity (March 31, 2021): $280,714 million (balance sheet, p81)
2. Less: Aggregate liquidation value of preferred stock: $31,900 million ($31.9 billion, Note 17, p147 — "The aggregate liquidation value was $31.9 billion at March 31, 2021"; this equals 3,156,250 shares × $10,000/share plus accrued but unpaid dividends)
3. Remaining for common shareholders: $280,714 − $31,900 = $248,814 million
4. Common shares outstanding: 4,104,933,895 issued − 1,077,805,783 treasury = 3,027,128,112 shares (≈ 3,027.1 million, p3)
5. Per common share: $248,814 million ÷ 3,027.1 million ≈ $82.20

Note: The carrying value of preferred stock on the balance sheet is $31,563 million, but in a liquidation the preferred holders are entitled to their full liquidation preference of $10,000 per share plus accrued but unpaid dividends, which totals $31.9 billion (JPMORGAN_2021Q1_10Q, Note 17, p147). The Rights Upon Liquidation provisions (JPMORGAN_2021_10K, Exhibit 4.6, p315) confirm that common shareholders share equally in assets only after all debts and preferred liquidation preferences are paid in full.

Note
reference $66.56 cannot be derived from the report; the answer gave $82.20

Reports and pages shown to it: JPMORGAN_2021Q1_10Q p147; JPMORGAN_2021_10K p317; JPMORGAN_2021Q1_10Q p81; JPMORGAN_2021_10K p315; JPMORGAN_2021Q1_10Q p3; JPMORGAN_2021_10K p273; JPMORGAN_2021Q1_10Q p147; JPMORGAN_2022Q1_10Q p149; JPMORGAN_2021Q3_10Q p165; JPMORGAN_2021Q2_10Q p162

Johnson & Johnson · 00651 · wrong

Question
Is growth in JnJ's adjusted EPS expected to accelerate in FY2023?

Reference
No, rate of growth in adjusted EPS is expected to decelerate slightly from 3.6% in FY2022 to 3.5% in FY2023.

VectoGrid
Yes, growth in JnJ's adjusted EPS is expected to accelerate in FY2023. The company raised its full-year 2023 adjusted EPS growth guidance multiple times during the year, even before the Kenvue separation:

- January 2023 (2022Q4 Earnings, p1): Initial 2023 guidance for adjusted operational EPS of $10.50, reflecting growth of 3.5%.
- April 2023 (2023Q1 Earnings, p5): Adjusted EPS (diluted) midpoint $10.65, growth of 5.0% vs. prior year.
- July 2023 (2023Q2 Earnings, p5): Adjusted EPS (diluted) midpoint $10.75, growth of 6.0% vs. prior year. The release explicitly states: "Company is increasing 2023 full-year guidance midpoints for adjusted operational sales excluding COVID-19 Vaccine and adjusted operational EPS."

This progression (3.5% → 5.0% → 6.0%) confirms acceleration in expected adjusted EPS growth for FY2023 on a pre-separation basis.

Note: In August 2023 (8-K dated 2023-08-30, p4), following the Kenvue Separation, the company provided updated guidance of Adjusted Reported EPS of $10.00–$10.10, reflecting increased growth of 12.5% at the mid-point. However, this figure is not directly comparable to prior guidance due to the structural change from the separation. The acceleration conclusion is supported by the pre-separation guidance updates alone.

Note
arguable: followed the guidance as raised during the year; the reference uses January's

Reports and pages shown to it: JOHNSON_JOHNSON_2023Q2_EARNINGS p1; JOHNSON_JOHNSON_2023Q2_EARNINGS p5; JOHNSON_JOHNSON_2022Q4_EARNINGS p1; JOHNSON_JOHNSON_2023Q1_EARNINGS p5; JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p4

Johnson & Johnson · 00669 · right

Question
What drove gross margin change as of FY2022 for JnJ? If gross margin is not a useful metric for a company like this, then please state that and explain why.

Reference
For FY22, JnJ had changes in gross margin due to: One-time COVID-19 vaccine manufacturing exit related costs, Currency impacts in the Pharmaceutical segment, Commodity inflation in the MedTech and Consumer Health segments, partially offset by Supply chain benefits in the Consumer Health segment.

VectoGrid
Gross margin IS a useful and standard metric for Johnson & Johnson, as the company explicitly reports and discusses it in its 10-K (cost of products sold as a percent of sales, and gross profit). It is not the case that gross margin is unhelpful for J&J.

FY2022 gross margin change for J&J:
- Gross profit was $63,854 million (67.3% of sales) in 2022 vs. $63,920 million (68.2% of sales) in 2021, a decline of 90 basis points (JOHNSON_JOHNSON_2022Q4_EARNINGS p11).
- Cost of products sold rose from 31.8% of sales in 2021 to 32.7% of sales in 2022.

Drivers of the gross margin decline (JOHNSON_JOHNSON_2022_10K p36-37):
1. One-time COVID-19 vaccine manufacturing exit related costs (a $1.5 billion charge in the Pharmaceutical segment, plus $0.7 billion in Other (Income) Expense, Net).
2. Unfavorable currency impacts in the Pharmaceutical segment.
3. Commodity inflation in the MedTech and Consumer Health segments.
4. Partially offset by supply chain benefits in the Consumer Health segment.
5. Intangible asset amortization included in cost of products sold was $4.3 billion in 2022 vs. $4.7 billion in 2021 — a $0.4 billion DECREASE, which was a modest positive for margin (not a driver of the decline).

In summary, the 90 bps gross margin compression in FY2022 was driven primarily by the one-time vaccine manufacturing exit costs, currency headwinds in Pharma, and commodity inflation in MedTech/Consumer Health, partially offset by supply chain savings in Consumer Health. The intangible asset amortization in cost of products sold actually declined year-over-year, so it was a tailwind rather than a headwind to gross margin.

Reports and pages shown to it: FOOTLOCKER_2023_10K p26; FOOTLOCKER_2022_10K p29; AMD_2022_10K p49; INTEL_2022_10K p43; FOOTLOCKER_2023_annualreport p39; JOHNSON_JOHNSON_2022_10K p36; JOHNSON_JOHNSON_2022_10K p59; JOHNSON_JOHNSON_2022_10K p37; JOHNSON_JOHNSON_2022Q4_EARNINGS p11; JOHNSON_JOHNSON_2022_10K p35

Johnson & Johnson · 00711 · right

Question
Roughly how many times has JnJ sold its inventory in FY2022? Calculate inventory turnover ratio for FY2022; if conventional inventory management is not meaningful for the company then state that and explain why.

Reference
JnJ sold its inventory 2.7 times in FY2022.

VectoGrid
JnJ sold its inventory roughly 2.7 times in FY2022.

Calculation:
- Cost of products sold, FY2022: $31,089 million (Consolidated Statements of Earnings, JOHNSON_JOHNSON_2022_10K p47)
- Inventories at January 2, 2022 (beginning of FY2022): $10,387 million (Note 3, p58)
- Inventories at January 1, 2023 (end of FY2022): $12,483 million (Note 3, p58)
- Average inventory = ($10,387 + $12,483) / 2 = $11,435 million
- Inventory turnover = $31,089 / $11,435 ≈ 2.72 times

Conventional inventory management is meaningful for JnJ. The company is a manufacturer of physical products across three segments (Pharmaceutical, MedTech, and Consumer Health) and holds tangible inventory consisting of raw materials and supplies ($2,070 M), goods in process ($1,700 M), and finished goods ($8,713 M) as disclosed in Note 3 (p58). Because JnJ produces and sells physical goods, the inventory turnover ratio is a relevant and interpretable measure of how efficiently it converts inventory into sales.

Reports and pages shown to it: JOHNSON_JOHNSON_2022_10K p78; JOHNSON_JOHNSON_2022_10K p54; JOHNSON_JOHNSON_2022_10K p50; JOHNSON_JOHNSON_2022_10K p40; JOHNSON_JOHNSON_2022_10K p35; JOHNSON_JOHNSON_2022_10K p38; JOHNSON_JOHNSON_2022_10K p47; JOHNSON_JOHNSON_2022_10K p34; JOHNSON_JOHNSON_2022_10K p58; JOHNSON_JOHNSON_2022_10K p61

Johnson & Johnson · 00956 · right

Question
Are JnJ's FY2022 financials that of a high grow th company?

Reference
No, JnJ's FY2022 financials are not of a high grow th company as sales grew by 1.3% in FY2022.

VectoGrid
No, JnJ's FY2022 financials are not those of a high grow th company. They are characteristic of a mature, stable, dividend-paying enterprise. Key evidence:

1. **Sales grow th w as minimal**: Reported w orldw ide sales grew only 1.3% to $94.9 billion in 2022 (vs. 13.6% in 2021), driven by 6.9% volume grow th offset by -0.8% price and -4.8% currency (JOHNSON_JOHNSON_2022_10K p28). Full-year operational grow th w as 6.1% (JOHNSON_JOHNSON_2022Q4_EARNINGS p1, stated explicitly as "Operational grow th of 6.1%*" in the full-year summary line).

2. **Reported earnings declined**: Full-year net earnings fell 14.1% to $17,941 million, and diluted EPS dropped 13.8% to $6.73 (from $7.81) (JOHNSON_JOHNSON_2022Q4_EARNINGS p1). Adjusted EPS grew a modest 3.6% to $10.15.

3. **Dividend-focused capital allocation**: The company increased its dividend for the 60th consecutive year ($4.45/share in 2022 vs. $4.19 in 2021) and authorized a $5 billion share repurchase program (JOHNSON_JOHNSON_2022_10K p39, p28). High-grow th companies typically reinvest rather than return capital.

4. **Conservative forw ard guidance**: 2023 guidance w as only 4.0% adjusted operational sales grow th and 3.5% adjusted operational EPS grow th (JOHNSON_JOHNSON_2022Q4_EARNINGS p1).

5. **Moderate R&D intensity**: R&D w as $14.6 billion, or 15.4% of sales, actually dow n from 15.7% in 2021 (JOHNSON_JOHNSON_2022_10K p35).

6. **Significant debt load**: Total borrow ings of $39.7 billion and net debt of $16.1 billion, w ith debt at 34.1% of total capital (JOHNSON_JOHNSON_2022_10K p39).

A high-grow th company w ould typically exhibit 20%+ revenue grow th, rapidly expanding margins, minimal or no dividends, and aggressive reinvestment. JnJ's profile—low single-digit grow th, declining reported EPS, 60 years of dividend increases, and conservative guidance—clearly marks it as a mature, stable company rather than a high-grow th one.

Reports and pages shown to it: JOHNSON_JOHNSON_2022_10K p35; JOHNSON_JOHNSON_2022_10K p39; JOHNSON_JOHNSON_2022_10K p28; JOHNSON_JOHNSON_2022Q4_EARNINGS p1; JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p4

Johnson & Johnson · 01484 · right

Question
How did JnJ's US sales grow th compare to international sales grow th in FY2022?

Reference
US sales increased 3.0% vs international sales decline of 0.6%.

VectoGrid
In FY2022, J&J's U.S. sales grew 3.0% (from $47.2 billion to $48.6 billion), w hile international sales declined 0.6% (from $46.6 billion to $46.4 billion). Thus, U.S. sales grow th outperformed international sales grow th by 3.6 percentage points. (Source: JOHNSON_JOHNSON_2022_10K, p28, 'Issuer Purchases of Equity Securities' section, w hich contains the geographic sales discussion.)

Reports and pages shown to it: JOHNSON_JOHNSON_2022_10K p28; JOHNSON_JOHNSON_2022Q4_EARNINGS p13; JOHNSON_JOHNSON_2022_10K p30; JOHNSON_JOHNSON_2022_10K p33; JOHNSON_JOHNSON_2022_10K p82

Johnson & Johnson · 01487 · right

Question
Did JnJ's net earnings as a percent of sales increase in Q2 of FY2023 compared to Q2 of FY2022?

Reference
Yes, net earnings as a percent of sales increased from 20% in Q2 of FY2022 to 20.1% in Q2 of FY2023.

VectoGrid
Yes, JnJ's net earnings as a percent of sales increased in Q2 of FY2023 compared to Q2 of FY2022. According to the Condensed Consolidated

Statement of Earnings (JOHNSON_JOHNSON_2023Q2_EARNINGS, p10), net earnings as a percent of sales w as 20.1% in Q2 2023 (net earnings of $5,144 million on sales of $25,530 million) versus 20.0% in Q2 2022 (net earnings of $4,814 million on sales of $24,020 million), representing a 0.1 percentage point increase.

Reports and pages shown to it: JOHNSON_JOHNSON_2023Q2_EARNINGS p1; JOHNSON_JOHNSON_2023Q2_EARNINGS p10; JOHNSON_JOHNSON_2023Q2_EARNINGS p24; JOHNSON_JOHNSON_2023Q2_EARNINGS p12; JOHNSON_JOHNSON_2023Q2_EARNINGS p11

Johnson & Johnson · 01488 · right

Question
Which business segment of JnJ w ill be treated as a discontinued operation from August 30, 2023 onw ard?

Reference
The Consumer Health business segment w ill be treated as a discontinued operation from August 30, 2023 onw ard.

VectoGrid
Johnson & Johnson's Consumer Health business (now Kenvue Inc.) w ill be treated as a discontinued operation from August 30, 2023 onw ard. This is stated in the 8-K dated August 30, 2023 (Exhibit 99.1, p. 4): "As a result of the completion of the exchange offer, Johnson & Johnson w ill now present its Consumer Health business financial results as discontinued operations, including a gain of approximately $20 billion in the third quarter of 2023."

Reports and pages shown to it: JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p4; JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p13; JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p14; JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p12; JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p2

Johnson & Johnson · 01490 · right

Question
What is the amount of the gain accruing to JnJ as a result of the separation of its Consumer Health business segment, as of August 30, 2023?

Reference
JnJ w ill make a gain of approximately $20 billion from the separation of its Consumer Health business segment.

VectoGrid
The gain accruing to Johnson & Johnson as a result of the separation of its Consumer Health business (Kenvue) is approximately $20 billion, to be recognized in the third quarter of 2023. This is stated in the Johnson & Johnson 8-K dated August 30, 2023 (Exhibit 99.1, page 4): 'Consumer Health business financial results as discontinued operations, including a gain of approximately $20 billion in the third quarter of 2023.'

Reports and pages shown to it: JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p4; JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p8; JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p16; JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p6; JOHNSON_JOHNSON_2022_10K p36; JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p4; JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p6; JOHNSON_JOHNSON_2022_10K p29; JOHNSON_JOHNSON_2022_10K p20; JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p8

Johnson & Johnson · 01491 · right

Question
What is the amount of the cash proceeds that JnJ realised from the separation of Kenvue (formerly Consumer Health business segment), as of August 30, 2023?

Reference
JnJ realised $13.2 billion in cash proceeds from the separation of Kenvue.

VectoGrid
Johnson & Johnson realized $13.2 billion in cash proceeds from the separation of Kenvue (formerly its Consumer Health business segment), as of August 30, 2023. This amount w as generated from the Kenvue debt offering and initial public offering. Source: JOHNSON_JOHNSON_2023_8K_dated-2023-08-30, Exhibit 99.1, page 4 ("Company secured $13.2 billion in cash proceeds from the Kenvue debt offering and initial public offering") and page 6 ("The Company generated $13.2 billion in cash proceeds as result of the Kenvue debt offering and initial public offering").

Reports and pages shown to it: JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p6; JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p4; JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p2; JOHNSON_JOHNSON_2023_8K_dated-2023-08-30 p6; JOHNSON_JOHNSON_2022_10K p7

Kraft Heinz · 10499 · right

Question
What is Kraft Heinz's FY2019 inventory turnover ratio? Inventory turnover ratio is defined as: (FY2019 COGS) / (average inventory between FY2018 and FY2019). Round your answer to two decimal places. Please base your judgments on the information provided primarily in the balance sheet and the P&L statement.

Reference
6.25

VectoGrid
Kraft Heinz's FY2019 inventory turnover ratio is 6.25.

Calculation:
- FY2019 COGS (Cost of products sold) = $16,830 million (Consolidated Statements of Income, KRAFTHEINZ_2019_10K p50)
- FY2019 Inventories = $2,721 million; FY2018 Inventories = $2,667 million (Note 7. Inventories, KRAFTHEINZ_2019_10K p67)
- Average inventory = (2,721 + 2,667) / 2 = $2,694 million
- Inventory turnover ratio = 16,830 / 2,694 = 6.25 (rounded to two decimal places)

Reports and pages shown to it: KRAFTHEINZ_2019_10K p67; KRAFTHEINZ_2019_10K p95; KRAFTHEINZ_2019_10K p54; KRAFTHEINZ_2019_10K p95; KRAFTHEINZ_2019_10K p57; KRAFTHEINZ_2019_10K p111; KRAFTHEINZ_2019_10K p50; KRAFTHEINZ_2019_10K p93; KRAFTHEINZ_2019_10K p45; KRAFTHEINZ_2019_10K p93

Lockheed Martin · 03031 · right

Question
What is Lockheed Martin's FY2021 net working capital? Define net working capital as total current assets less total current liabilities. Answer in USD millions. Respond to the question by assuming the perspective of an investment analyst who can only use the details shown within the balance sheet.

Reference
$5818.00

VectoGrid
Lockheed Martin's FY2021 net working capital is $5,818 million. This is calculated as total current assets of $19,815 million minus total current liabilities of $13,997 million, as reported on the Consolidated Balance Sheets as of December 31, 2021 (LOCKHEEDMARTIN_2021_10K, p. 68).

Reports and pages shown to it: LOCKHEEDMARTIN_2021_10K p86; LOCKHEEDMARTIN_2021_10K p68; LOCKHEEDMARTIN_2021_10K p30; LOCKHEEDMARTIN_2021_10K p90; LOCKHEEDMARTIN_2021_10K p69

Lockheed Martin · 03718 · right

Question
What is Lockheed Martin's 2 year total revenue CAGR from FY2020 to FY2022 (in units of percents and round to one decimal place)? Provide a response to the question by primarily using the statement of income.

Reference
0.4%

VectoGrid
Lockheed Martin's 2-year total revenue CAGR from FY2020 to FY2022 is 0.4%.

Calculation:
- FY2020 Total net sales: $65,398 million (LOCKHEEDMARTIN_2022_10K, p63, Consolidated Statements of Earnings)
- FY2022 Total net sales: $65,984 million (LOCKHEEDMARTIN_2022_10K, p63, Consolidated Statements of Earnings)
- CAGR = (65,984 / 65,398)^(1/2) − 1 = (1.008961)^(0.5) − 1 = 1.004470 − 1 = 0.004470 = 0.4%

Reports and pages shown to it: LOCKHEEDMARTIN_2022Q2_10Q p38; LOCKHEEDMARTIN_2022Q2_10Q p10; LOCKHEEDMARTIN_2022Q2_10Q p35; LOCKHEEDMARTIN_2022_10K p42; LOCKHEEDMARTIN_2022Q2_10Q p4; LOCKHEEDMARTIN_2022_10K p35; LOCKHEEDMARTIN_2022_10K p39; LOCKHEEDMARTIN_2022_10K p77; LOCKHEEDMARTIN_2022_10K p63; LOCKHEEDMARTIN_2022_10K p35

Lockheed Martin · 04412 · right

Question
We need to calculate a reasonable approximation (or exact number if possible) of a financial metric. Basing your judgment by information plainly provided in the balance sheet and the P&L statement, what is Lockheed Martin's FY2020 asset turnover ratio? Asset turnover ratio is defined as: FY2020 revenue / (average total assets between FY2019 and FY2020). Round your answer to two decimal places.

Reference
1.33

VectoGrid
Lockheed Martin's FY2020 asset turnover ratio is 1.33.

Calculation:
- FY2020 Net sales (revenue): $65,398 million (LOCKHEEDMARTIN_2020_10K, p30, Selected Financial Data)
- FY2020 Total assets: $50,710 million (LOCKHEEDMARTIN_2020_10K, p69, Consolidated Balance Sheets)
- FY2019 Total assets: $47,528 million (LOCKHEEDMARTIN_2020_10K, p69, Consolidated Balance Sheets)
- Average total assets = (50,710 + 47,528) / 2 = 49,119 million
- Asset turnover ratio = 65,398 / 49,119 = 1.33 (rounded to two decimal places)

Reports and pages shown to it: LOCKHEEDMARTIN_2020_10K p30; LOCKHEEDMARTIN_2020_10K p86; LOCKHEEDMARTIN_2020_10K p86; LOCKHEEDMARTIN_2020_10K p69; LOCKHEEDMARTIN_2020_10K p84

MGM Resorts · 00382 · right

Question
Which region had the Highest EBITDAR Contribution for MGM during FY2022?

Reference
Las Vegas resorts contributed ~90% of company level EBITDAR during FY2022.

VectoGrid
Las Vegas Strip Resorts had the highest EBITDAR contribution for MGM during FY2022, with Adjusted Property EBITDAR of $3,142,308 thousand (approximately $3.1 billion). This is compared to Regional Operations at $1,294,630 thousand and MGM China at a loss of $(203,136) thousand. Source: MGMRESORTS_2022_10K, page 39 (segment EBITDAR table) and page 96 (Note 17 – Segment Information).

Reports and pages shown to it: MGMRESORTS_2022_10K p41; MGMRESORTS_2022_10K p46; MGMRESORTS_2022_10K p99; MGMRESORTS_2022_10K p100; MGMRESORTS_2022Q4_EARNINGS p1

MGM Resorts · 00407 · right

Question
Which type of debt received the largest investment among the short term investments for MGM in H1 FY2023?

Reference
the biggest short term investment is in corporate bonds (almost 82% of the total investment)

VectoGrid
Corporate bonds received the largest investment among MGM's short-term investments in H1 FY2023 (as of June 30, 2023), with a fair value of $416,420 thousand ($416.42 million). This is compared to U.S. government securities at $57,696 thousand, U.S. agency securities at $29,049 thousand, and commercial paper and certificates of deposit at $4,561 thousand. Source: MGMRESORTS_2023Q2_10Q, Note 2, page 9.

Reports and pages shown to it: MGMRESORTS_2022_10K p69; MGMRESORTS_2023Q2_10Q p11; MGMRESORTS_2023Q2_10Q p10; MGMRESORTS_2023Q2_10Q p18; MGMRESORTS_2023Q2_10Q p37

MGM Resorts · 01254 · right

Question
Has MGM Resorts paid dividends to common shareholders in FY2022?

Reference
Yes. MGM maintained 0.01$ per share annual dividend through out FY 2022.

VectoGrid
Yes, MGM Resorts paid dividends to common shareholders in FY2022. The company maintained an annual dividend of $0.01 per share throughout 2022, paying $0.0025 per share in each of March, June, September, and December 2022, totaling $4,048 thousand (approximately $4 million) for the year. This is confirmed in the Consolidated Statements of Stockholders' Equity (MGMRESORTS_2022_10K, p64), the Consolidated Statements of Cash Flows (MGMRESORTS_2022_10K, p62), and the MD&A discussion (MGMRESORTS_2022_10K, p47).

Reports and pages shown to it: MGMRESORTS_2022_10K p64; MGMRESORTS_2022_10K p62; MGMRESORTS_2022_10K p47; MGMRESORTS_2021_10K p69; MGMRESORTS_2022_10K p32

MGM Resorts · 01911 · wrong

Question
What was MGM's interest coverage ratio using FY2022 Adjusted EBIT as the numerator and annual Interest Expense as the denominator?

Reference
As adjusted EBIT is negative, coverage ratio is zero

VectoGrid
MGM's FY2022 interest coverage ratio, using Adjusted EBIT as the numerator and annual Interest Expense as the denominator, was approximately **-3.25x**.

Derivation:
- Adjusted EBIT (FY2022) = Adjusted EBITDAR − Depreciation & Amortization − Triple-net operating lease and ground lease rent expense = $3,497,254K − $3,482,050K − $1,950,566K = **−$1,935,362K** (MGMRESORTS_2022_10K, p45, Non-GAAP Measures reconciliation table; p100, consolidated statements of operations).
- Annual Interest Expense (FY2022) = **$594,954K** ("Interest expense, net of amounts capitalized," MGMRESORTS_2022_10K, p42, Non-operating Results; p100, consolidated statements of operations).
- Interest Coverage Ratio = −$1,935,362K ÷ $594,954K ≈ **−3.25x**.

Note: "Adjusted EBIT" is not a line item MGM explicitly reports. It is derived from the reported Adjusted EBITDAR by subtracting both D&A and triple-net rent expense, since EBITDAR excludes both (the "D" for Depreciation/Amortization and the "R" for Rent), whereas EBIT includes them as expenses.

Note
MGM reports no Adjusted EBIT; derived -3.25x, the reference says zero

Reports and pages shown to it: MGMRESORTS_2023Q2_10Q p49; MGMRESORTS_2023Q2_10Q p53; MGMRESORTS_2022_10K p100; MGMRESORTS_2020_10K p85; MGMRESORTS_2023Q2_10Q p33; MGMRESORTS_2022_10K p45; MGMRESORTS_2022_10K p45; MGMRESORTS_2022_10K p41; MGMRESORTS_2022_10K p100; MGMRESORTS_2022_10K p46; MGMRESORTS_2022_10K p100; MGMRESORTS_2022_10K p44; MGMRESORTS_2022_10K p42; MGMRESORTS_2022_10K p45; MGMRESORTS_2022_10K p83; MGMRESORTS_2022_10K p44; MGMRESORTS_2022Q4_EARNINGS p3; MGMRESORTS_2022_10K p41; MGMRESORTS_2022Q4_EARNINGS p7; MGMRESORTS_2022Q4_EARNINGS p8; MGMRESORTS_2022_10K p100; MGMRESORTS_2022_10K p42; MGMRESORTS_2022_10K p44; MGMRESORTS_2022_10K p46; MGMRESORTS_2022_10K p90; MGMRESORTS_2022_10K p44; MGMRESORTS_2022_10K p43; MGMRESORTS_2022_10K p99; MGMRESORTS_2022Q4_EARNINGS p7; MGMRESORTS_2022_10K p41

MGM Resorts · 01912 · right

Question
Which region had the worst topline performance for MGM during FY2022?

Reference
MGM China experienced the worst topline performance amongst the other regions presented. Its revenue declined 44% in FY2022 whereas the other regions presented increased their revenues.

VectoGrid
MGM China had the worst topline (net revenue) performance for MGM during FY2022, with net revenues declining 44% to $673.6 million (from $1,210.8 million in FY2021), driven by travel and entry restrictions in Macau and COVID-19-related property closures. By comparison, Las Vegas Strip Resorts net revenues increased 77% and Regional Operations increased 12%. (Source: MGMRESORTS_2022_10K, p.38, Results of Operations; MGMRESORTS_2022Q4_EARNINGS, p.13, Supplemental Data – Net Revenues.)

Reports and pages shown to it: MGMRESORTS_2022_10K p38; MGMRESORTS_2022_10K p40; MGMRESORTS_2022_10K p33; MGMRESORTS_2022Q4_EARNINGS p13; MGMRESORTS_2022_10K p41

MGM Resorts · 03849 · right

Question
What is the FY2018 - FY2020 3 year average of capex as a % of revenue for MGM Resorts? Answer in units of percents and round to one decimal place. Please utilize information provided primarily within the statement of cash flows and the statement of income.

Reference
7.9%

VectoGrid
7.9% — From the Consolidated Statements of Cash Flows (MGMRESORTS_2020_10K, p67), capital expenditures (net of construction payable) were: FY2020 = $270,579K, FY2019 = $739,006K, FY2018 = $1,486,843K. From the Consolidated Statements of Operations (MGMRESORTS_2020_10K, p65), net revenues were: FY2020 = $5,162,082K, FY2019 = $12,899,672K, FY2018 = $11,763,096K. Capex as % of revenue: FY2020 = 270,579/5,162,082 = 5.24%; FY2019 = 739,006/12,899,672 = 5.73%; FY2018 = 1,486,843/11,763,096 = 12.64%. Three-year average = (5.24 + 5.73 + 12.64)/3 = 7.9%.

Reports and pages shown to it: MGMRESORTS_2020_10K p67; MGMRESORTS_2020_10K p51; MGMRESORTS_2019_10K p60; MGMRESORTS_2022_10K p62; MGMRESORTS_2020_10K p51; MGMRESORTS_2020_10K p42; MGMRESORTS_2020_10K p108; MGMRESORTS_2020_10K p44; MGMRESORTS_2020_10K p65; MGMRESORTS_2020_10K p66

MGM Resorts · 04171 · right

Question
Basing your judgments off of the balance sheet, what is the year end FY2018 amount of accounts payable for MGM Resorts? Answer in USD millions.

Reference
$303.00

VectoGrid
The year-end FY2018 accounts payable for MGM Resorts International is $302.578 million (reported as $302,578 thousand on the Consolidated Balance Sheets as of December 31, 2018, in the MGM Resorts 2018 10-K, page 57).

Reports and pages shown to it: MGMRESORTS_2018_10K p60; MGMRESORTS_2018_10K p174; MGMRESORTS_2022_10K p79; MGMRESORTS_2022_10K p62; MGMRESORTS_2018_10K p97; MGMRESORTS_2018_10K p57; MGMRESORTS_2018_10K p60; MGMRESORTS_2017_10K p66; MGMRESORTS_2022_10K p71; MGMRESORTS_2019_10K p57

Microsoft · 00552 · right

Question
Has Microsoft increased its debt on balance sheet between FY2023 and the FY2022 period?

Reference
No. Microsoft decreased its debt by $2.5bn in FY 2023 vs FY 2022.

VectoGrid
No, Microsoft did not increase its debt on the balance sheet between FY2022 and FY2023. Total debt decreased from $49,781 million as of June 30, 2022 to $47,237 million as of June 30, 2023, a reduction of $2,544 million. This is broken down as: long-term debt fell from $47,032 million to $41,990 million (a decrease of $5,042 million), while the current portion of long-term debt rose from $2,749 million to $5,247 million (an increase of $2,498 million). The net effect is a $2,544 million decrease in total debt. The decrease was driven by debt maturities (e.g., the 2012 issuance dropped from $1,204M to $454M, the 2013 $5.2B issuance from $2,814M to $1,814M, and the 2015 issuance from $10,805M to $9,805M). Source: MICROSOFT_2023_10K, Note 11 — DEBT, page 81.

Reports and pages shown to it: MICROSOFT_2023_10K p81; MICROSOFT_2023_10K p48; MICROSOFT_2023_10K p81; MICROSOFT_2022_10K p81; MICROSOFT_2016_10K p80

Microsoft · 04700 · right

Question
What is the FY2016 COGS for Microsoft? Please state answer in USD millions. Provide a response to the question by primarily using the statement of income.

Reference
$32780.00

VectoGrid
Microsoft's FY2016 COGS (Total cost of revenue) was $32,780 million, as reported on the Income Statement in the Microsoft 2016 10-K (MICROSOFT_2016_10K, page 52). This is the sum of Product cost of revenue ($17,880 million) and Service and other cost of revenue ($14,900 million).

Reports and pages shown to it: MICROSOFT_2016_10K p52; MICROSOFT_2016_10K p55; MICROSOFT_2016_10K p94; MICROSOFT_2016_10K p95; MICROSOFT_2016_10K p33

Netflix · 03282 · right

Question
What is Netflix's year end FY2017 total current liabilities (in USD millions)? Base your judgments on the information provided primarily in the balance sheet.

Reference
$5466.00

VectoGrid
Netflix's year-end FY2017 total current liabilities were $5,466.312 million (i.e., $5,466,312 thousand). This is taken directly from the Consolidated Balance Sheets as of December 31, 2017 (NETFLIX_2017_10K, p45), which lists: Current content liabilities $4,173,041K + Accounts payable $359,555K + Accrued expenses $315,094K + Deferred revenue $618,622K = Total current liabilities $5,466,312K = $5,466.312 million.

Reports and pages shown to it: NETFLIX_2017_10K p45; NETFLIX_2017_10K p19; NETFLIX_2017_10K p19; NETFLIX_2016_10K p45; NETFLIX_2017_10K p54

Netflix · 04458 · wrong

Question
We want to calculate a financial metric. Please help us compute it by basing your answers off of the statement of income and the statement of cash flows. Here's the question: what is the FY2015 unadjusted EBITDA % margin for Netflix? Calculate unadjusted EBITDA using unadjusted operating income and D&A (from cash flow statement).

Reference
5.4%

VectoGrid
FY2015 unadjusted EBITDA % margin for Netflix is approximately 56.83%.

The question explicitly instructs to calculate unadjusted EBITDA using unadjusted operating income and D&A from the cash flow statement. The cash flow statement (NETFLIX_2015_10K, p42) lists three D&A line items as adjustments to reconcile net income to operating cash flow:
- Amortization of streaming content assets: $3,405,382 thousand
- Amortization of DVD content assets: $79,380 thousand
- Depreciation and amortization of property, equipment and intangibles: $62,283 thousand
- Total D&A: $3,547,045 thousand

Unadjusted Operating Income (NETFLIX_2015_10K, p19): $305,826 thousand
Unadjusted EBITDA = $305,826 + $3,547,045 = $3,852,871 thousand
Revenues (NETFLIX_2015_10K, p19): $6,779,511 thousand
EBITDA % margin = $3,852,871 / $6,779,511 = 56.83%

The reviewer's concern about content amortization not being 'traditional' D&A is noted, but the question's explicit instruction to use 'D&A (from cash flow statement)' encompasses all three line items listed in the cash flow statement's adjustments section. No adjustment is made (hence 'unadjusted'), so all D&A items from the cash flow statement are included.

Note
added content amortization to D&A: 56.8% against 5.4%

Reports and pages shown to it: NETFLIX_2015_10K p19; NETFLIX_2015_10K p19; NETFLIX_2015_10K p42; NETFLIX_2015_10K p17; NETFLIX_2015_10K p25

Nike · 01163 · right

Question
Among operations, investing, and financing activities, which brought in the most (or lost the least) cash flow for Nike in FY2023?

Reference
Among the three, cash flow from operations was the highest for Nike in FY2023.

VectoGrid
Operations brought in the most cash flow for Nike in FY2023, with cash provided by operations of $5,841 million, compared to investing activities at $564 million and financing activities at –$7,447 million. (Source: NIKE 2023 10-K, Consolidated Statements of Cash Flows, p. 62.)

Reports and pages shown to it: NIKE_2023_10K p62; NIKE_2023_10K p49; NIKE_2022_10K p61; NIKE_2020_10K p61; NIKE_2023_10K p82

Nike · 03531 · right

Question
According to the details clearly outlined within the balance sheet, how much total current assets did Nike have at the end of FY2019? Answer in USD millions.

Reference
$16525.00

VectoGrid
Nike's total current assets at the end of FY2019 (May 31, 2019) were $16,525 million. This is reported directly on the Consolidated Balance Sheets in the NIKE 2019 10-K (page 54), where the line item 'Total current assets' for 2019 is listed as $16,525 (in millions). The components are: Cash and equivalents $4,466; Short-term investments $197; Accounts receivable, net $4,272; Inventories $5,622; Prepaid expenses and other current assets $1,968.

Reports and pages shown to it: NIKE_2019_10K p54; NIKE_2019_10K p64; NIKE_2020_10K p60; NIKE_2018_10K p48; NIKE_2022_10K p60

Nike · 04080 · right

Question
When primarily referencing the income statement and the statement of financial position, what is the FY2021 inventory turnover ratio for Nike? Inventory turnover ratio is defined as: (FY2021 COGS) / (average inventory between FY2020 and FY2021). Round your answer to two decimal places.

Reference
3.46

VectoGrid
The FY2021 inventory turnover ratio for Nike is 3.46.

Calculation:
- FY2021 COGS (Cost of sales) = $24,576 million (NIKE_2021_10K, p59, Consolidated Statements of Income)
- FY2021 Inventory = $6,854 million (NIKE_2021_10K, p71, Note 2 — Inventories)
- FY2020 Inventory = $7,367 million (NIKE_2021_10K, p71, Note 2 — Inventories)
- Average Inventory = ($7,367 + $6,854) / 2 = $7,110.5 million
- Inventory Turnover Ratio = $24,576 / $7,110.5 = 3.46 (rounded to two decimal places)

Reports and pages shown to it: NIKE_2020_10K p27; NIKE_2021_10K p71; NIKE_2018_10K p20; NIKE_2021_10K p67; NIKE_2017_10K p21; NIKE_2021_10K p66; NIKE_2021_10K p83; NIKE_2021_10K p59; NIKE_2021_10K p33; NIKE_2021_10K p84

Nike · 04302 · right

Question
We need to calculate a reasonable approximation (or exact number if possible) of a financial metric. Basing your judgment by information plainly provided in the statement of income, what is Nike's three year average of cost of goods sold as a % of revenue from FY2016 to FY2018? Answer in units of percents and round to one decimal place.

Reference
55.1%

VectoGrid
Nike's three-year average of cost of goods sold as a % of revenue from FY2016 to FY2018 is **55.1%**.

Calculation from the Consolidated Statements of Income (NIKE 2018 10K, p46):
- FY2018: Cost of sales $20,441M / Revenues $36,397M = 56.16%
- FY2017: Cost of sales $19,038M / Revenues $34,350M = 55.42%
- FY2016: Cost of sales $17,405M / Revenues $32,376M = 53.76%

Three-year average: (56.16% + 55.42% + 53.76%) / 3 = 55.1%

Reports and pages shown to it: NIKE_2018_10K p46; NIKE_2018_10K p23; NIKE_2016_10K p50; NIKE_2017_10K p25; NIKE_2017_10K p49

Paypal · 00080 · right (disputed reference)

Question
Does Paypal have positive working capital based on FY2022 data? If working capital is not a useful or relevant metric for this company, then please state that and explain why.

Reference
Yes. Paypal has a positive working capital of $ 1.6Bn as of FY2022 end.

VectoGrid
Yes, PayPal has positive working capital as of December 31, 2022. Total current assets were $57,517 million and total current liabilities were $45,101 million, yielding working capital of $12,416 million (PAYPAL_2022_10K, p. 61, Consolidated Balance Sheets).

However, working capital is of limited usefulness as a metric for PayPal. The dominant components of both current assets and current liabilities are customer-fund items that are essentially pass-through regulatory obligations rather than traditional operating working capital: 'Funds receivable and customer accounts' ($36,357 million) is the largest current asset, and 'Funds payable and amounts due to customers' ($40,107 million) is the largest current liability. As explained in Note 1 (p. 72), PayPal holds all customer balances as direct claims against it, and regulatory requirements mandate that it hold eligible liquid assets equal to at least 100% of aggregate customer balances. These items largely offset each other and do not reflect the company's operational liquidity in the way working capital is intended to measure for a typical operating business. Excluding these customer-fund items, adjusted working capital would be approximately $16,166 million ($21,160M adjusted current assets minus $4,994M adjusted current liabilities), which is still positive but a more meaningful reflection of PayPal's operational liquidity.

Note
disputed reference: the balance sheet gives $12.4bn of positive working capital

Reports and pages shown to it: PAYPAL_2022_10K p66; PAYPAL_2022_10K p65; PAYPAL_2022_10K p29; PAYPAL_2022_10K p68; PAYPAL_2022_10K p109; PAYPAL_2022_10K p61; PAYPAL_2022_10K p86; PAYPAL_2022_10K p65; PAYPAL_2022_10K p59; PAYPAL_2022_10K p72

PepsiCo · 00705 · right

Question
By how much did Pepsico increase its unsecured five year revolving credit agreement on May 26, 2023?

Reference
$400,000,000 increase.

VectoGrid
PepsiCo increased its unsecured five-year revolving credit agreement by $400,000,000 (from $3,800,000,000 to $4,200,000,000) on May 26, 2023. The old 2022 Five Year Credit Agreement (dated May 27, 2022) was for $3,800,000,000, and the new 2023 Five Year Credit Agreement (dated May 26, 2023) is for $4,200,000,000. Source: PEPSICO_2023_8K_dated-2023-05-30, page 2 (Item 8.01).

Reports and pages shown to it: PEPSICO_2023_8K_dated-2023-05-30 p2; PEPSICO_2023_8K_dated-2023-05-30 p2; PEPSICO_2022_10K p98; PEPSICO_2023_8K_dated-2023-05-30 p81; PEPSICO_2023_8K_dated-2023-05-30 p102

PepsiCo · 00735 · right

Question
Has Pepsico reported any materially important ongoing legal battles from FY2022 and FY2021?

Reference
No, Pepsico is not involved in material legal battles.

VectoGrid
No. PepsiCo has not reported any materially important ongoing legal battles from FY2022 or FY2021. In Item 3 (Legal Proceedings) of its 2022 Form 10-K (PEPSICO_2022_10K, p26), the company states: 'We and our subsidiaries are party to a variety of litigation, claims, legal or regulatory proceedings, inquiries and investigations. While the results of such litigation, claims, legal or regulatory proceedings, inquiries and investigations cannot be predicted with certainty, management believes that the final outcome of the foregoing will not have a material adverse effect on our financial condition, results of operations or cash flows.' This explicit statement confirms that none of the ongoing legal matters are considered material.

Reports and pages shown to it: PEPSICO_2022_10K p26; PEPSICO_2022_10K p25; PEPSICO_2022Q4_EARNINGS p24; PEPSICO_2022_10K p84; PEPSICO_2022_10K p73

PepsiCo · 00882 · right

Question
As of May 26, 2023, what is the total amount Pepsico may borrow under its unsecured revolving credit agreements?

Reference
Total amount Pepsico may borrow under unsecured revolving credit agreements = $8,400,000,000.

VectoGrid
As of May 26, 2023, PepsiCo may borrow a total of $8,400,000,000 under its unsecured revolving credit agreements. This consists of two agreements entered into on that date: (1) the 2023 364 Day Credit Agreement, enabling borrowings up to $4,200,000,000, and (2) the 2023 Five Year Credit Agreement, enabling borrowings up to $4,200,000,000. Source: PEPSICO_2023_8K_dated-2023-05-30, page 2.

Reports and pages shown to it: PEPSICO_2023_8K_dated-2023-05-30 p2; PEPSICO_2022_10K p98; PEPSICO_2016_10K p116; PEPSICO_2015_10K p111; PEPSICO_2018_10K p116

PepsiCo · 01009 · right

Question
What are the geographies that Pepsico primarily operates in as of FY2022?

Reference
As of FY2022, Pepsico primarily operates in the following geographies: North America, Latin America, Europe, Africa, Middle East, South Asia, Asia Pacific, Australia, New Zealand and China.

VectoGrid
As of FY2022, PepsiCo is organized into seven reportable segments (divisions) covering the following geographies: 1) Frito-Lay North America (FLNA) – United States and Canada; 2) Quaker Foods North America (QFNA) – United States and Canada; 3) PepsiCo Beverages North America (PBNA) – United States and Canada; 4) Latin America (LatAm) – Latin America; 5) Europe – Europe; 6) Africa, Middle East and South Asia (AMESA) – Africa, the Middle East and South Asia; and 7) Asia Pacific, Australia, and New Zealand and China region (APAC) – Asia Pacific, Australia and New Zealand, and China region. PepsiCo serves customers and consumers in more than 200 countries and territories, with its largest operations in the United States, Mexico, Russia, Canada, China, the United Kingdom, and South Africa. (Source: PEPSICO 2022 10K, p.5 and p.69)

Note
was partial; all regions listed

Reports and pages shown to it: PEPSICO_2022_10K p5; PEPSICO_2022_10K p69; PEPSICO_2022_10K p488; PEPSICO_2022_10K p18; PEPSICO_2022_10K p45

PepsiCo · 01328 · wrong

Question
What is the quantity of restructuring costs directly outlined in Pepsico's income statements for FY2022? If restructuring costs are not explicitly outlined then state 0.

Reference
Pepsico's restructuring costs in FY2022 amounted to $411 million .

VectoGrid
0. PepsiCo's Consolidated Statement of Income for FY2022 does not include a separate line item for restructuring costs. The income statement line items are: Net Revenue, Cost of sales, Gross profit, Selling, general and administrative expenses, Gain associated with the Juice Transaction, Impairment of intangible assets, Operating Profit, Other pension and retiree medical benefits (expense)/income, Net interest expense and other, Income before income taxes, Provision for income taxes, Net income, and Net Income Attributable to PepsiCo (PEPSICO_2022Q4_EARNINGS p9; PEPSICO_2022_10K p62). While the Items Affecting Comparability reconciliation table in the MD&A (PEPSICO_2022_10K p48) shows that $411 million of restructuring and impairment charges were allocated across Cost of sales ($33M) and SG&A ($347M) for 2022, this is a supplementary reconciliation table, not the income statement itself. Restructuring costs are not presented as a distinct line item on the face of the Consolidated Statement of Income, so the quantity directly outlined in the income statement is 0.

Note
arguable: answered 0 as the question instructs when there is no separate line; the reference takes $411 million from elsewhere

Reports and pages shown to it: PEPSICO_2022_10K p49; PEPSICO_2022_10K p64; PEPSICO_2022_10K p87; PEPSICO_2022_10K p79; PEPSICO_2022_10K p56; PEPSICO_2022_10K p49; PEPSICO_2022_10K p78; PEPSICO_2022_10K p50; PEPSICO_2022_10K p64; PEPSICO_2022_10K p79; PEPSICO_2022Q4_EARNINGS p9; PEPSICO_2022_10K p40; PEPSICO_2022_10K p62; PEPSICO_2022_10K p121; PEPSICO_2022_10K p48

PepsiCo · 01474 · right

Question
As of FY2023Q1, why did Pepsico raise full year guidance for FY2023?

Reference
Pepsico experienced a strong start to FY2023.

VectoGrid
PepsiCo raised its full-year 2023 guidance due to a strong first-quarter performance and business momentum, with categories and geographies remaining resilient. Specifically, Q1 2023 organic revenue growth was 14.3% and core constant currency EPS grew 18%, both well above the prior full-year expectations. As a result, PepsiCo raised its FY2023 organic revenue growth guidance from 6% to 8% and core constant currency EPS growth guidance from 8% to 9%. (Source: PEPSICO_2023Q1_EARNINGS, p1 – CEO Ramon Laguarta's statement: 'Given our strong start to the year, we now expect our full-year 2023 organic revenue to increase 8 percent (previously 6 percent) and core constant currency EPS to increase 9 percent (previously 8 percent)'; and p5 – Guidance and Outlook section confirming the revised figures.)

Reports and pages shown to it: PEPSICO_2023Q1_EARNINGS p1; PEPSICO_2023Q1_EARNINGS p5; PEPSICO_2023Q1_EARNINGS p8; PEPSICO_2023Q1_EARNINGS p11; PEPSICO_2023Q1_EARNINGS p7

PepsiCo · 01476 · right

Question
As of FY2023Q1, by how many percentage points did Pepsico raise full year guidance in respect of core constant currency EPS growth?

Reference
Pepsico raised full year guidance in respect of core constant currency EPS growth by 1 percentage point.

VectoGrid
PepsiCo raised its full-year 2023 core constant currency EPS growth guidance by 1 percentage point, from 8% to 9%. Source: PEPSICO_2023Q1_EARNINGS, page 3, 'Guidance and Outlook' section: 'For fiscal year 2023, the Company now expects to deliver 8 percent organic revenue growth (previously 6 percent), and 9 percent core constant currency EPS growth (previously 8 percent).'

Reports and pages shown to it: PEPSICO_2023Q1_EARNINGS p3; PEPSICO_2023Q1_EARNINGS p10; PEPSICO_2023Q1_EARNINGS p1; PEPSICO_2023Q1_EARNINGS p12; PEPSICO_2023Q1_EARNINGS p9

PepsiCo · 01482 · right

Question
At the Pepsico AGM held on May 3, 2023, what was the outcome of the shareholder vote on the shareholder proposal for a congruency report by Pepsico on net-zero emissions policies?

Reference
The shareholder proposal for a congruency report by Pepsico on net-zero emissions policies was defeated.

VectoGrid
The shareholder proposal regarding a congruency report on net-zero emissions policies was **defeated** at PepsiCo's 2023 Annual Meeting of Shareholders held on May 3, 2023. The final voting results were: For 19,718,780; Against 977,228,788; Abstain 23,200,321; Broker Non-Votes 172,969,325. (Source: PEPSICO 2023 8-K dated 2023-05-05, page 4, Item 5.07, proposal (8).)

Reports and pages shown to it: PEPSICO_2023_8K_dated-2023-05-05 p4; PEPSICO_2023_8K_dated-2023-05-05 p3; PEPSICO_2023_8K_dated-2023-05-05 p3; PEPSICO_2023_8K_dated-2023-05-30 p47; PEPSICO_2023_8K_dated-2023-05-30 p127

PepsiCo · 03620 · right

Question
What is the FY2022 unadjusted EBITDA less capex for PepsiCo? Define unadjusted EBITDA as unadjusted operating income + depreciation and amortization [from cash flow statement]. Answer in USD millions. Respond to the question by assuming the perspective of an investment analyst who can only use the details shown within the statement of cash flows and the income statement.

Reference
$9068.00

VectoGrid
FY2022 Unadjusted EBITDA less Capex = $9,068 million

Calculation:

Unadjusted EBITDA = Unadjusted Operating Income + Depreciation & Amortization (from cash flow statement)
= $11,512M + $2,763M = $14,275M

Unadjusted EBITDA less Capex = $14,275M − $5,207M = **$9,068M**

Values used:

Item	Value (USD millions)	Source
Operating profit (GAAP, FY2022)	$11,512	PEPSICO_2022_10K p40 (Other Consolidated Results) and PEPSICO_2022Q4_EARNINGS p12 (divisional table, "Total" row)
Depreciation and amortization (cash flow statement, FY2022)	$2,763	PEPSICO_2022_10K p64 (Consolidated Statement of Cash Flows) and PEPSICO_2022Q4_EARNINGS p12 (Consolidated Statement of Cash Flows)
Capital spending (cash flow statement, FY2022)	$5,207	PEPSICO_2022_10K p64 (Consolidated Statement of Cash Flows, Investing Activities) and PEPSICO_2022Q4_EARNINGS p12 (Consolidated Statement of Cash Flows, Investing Activities)

Reports and pages shown to it: PEPSICO_2022_10K p55; PEPSICO_2022Q4_EARNINGS p12; PEPSICO_2022_10K p64; PEPSICO_2022_10K p48; PEPSICO_2022_10K p40

PepsiCo · 04481 · right

Question
What is the FY2022 unadjusted EBITDA % margin for PepsiCo? Calculate unadjusted EBITDA using unadjusted operating income and D&A (from cash flow statement). Give a response to the question by relying on the details shown in the statement of cash flows and the P&L statement.

Reference
16.5%

VectoGrid
FY2022 Unadjusted EBITDA % Margin for PepsiCo = 16.52%

Calculation:
- Unadjusted Operating Income (from Consolidated Statement of Income, Year Ended 12/31/2022): $11,512 million [PEPSICO_2022Q4_EARNINGS p10]
- Depreciation and Amortization (from Consolidated Statement of Cash Flows, Year Ended 12/31/2022): $2,763 million [PEPSICO_2022Q4_EARNINGS p11]
- Unadjusted EBITDA = $11,512 + $2,763 = $14,275 million
- Net Revenue (Year Ended 12/31/2022): $86,392 million [PEPSICO_2022Q4_EARNINGS p10]
- Unadjusted EBITDA % Margin = $14,275 / $86,392 = 16.52%

Reports and pages shown to it: PEPSICO_2022_10K p40; PEPSICO_2022_10K p40; PEPSICO_2022Q4_EARNINGS p11; PEPSICO_2022Q4_EARNINGS p18; PEPSICO_2022Q4_EARNINGS p10

PepsiCo · 04980 · right

Question
What is the FY2021 capital expenditure amount (in USD billions) for PepsiCo? Respond to the question by assuming the perspective of an investment analyst who can only use the details shown within the statement of cash flows.

Reference
$4.60

VectoGrid
The FY2021 capital expenditure (capital spending) for PepsiCo, as shown in the Consolidated Statement of Cash Flows under Investing Activities, is $4.625 billion (reported as $(4,625) million). Source: PEPSICO_2021_10K, page 63, Consolidated Statement of Cash Flows, line 'Capital spending' under Investing Activities, fiscal year ended December 25, 2021.

Reports and pages shown to it: PEPSICO_2021_10K p52; PEPSICO_2021_10K p63; PEPSICO_2021_10K p109; PEPSICO_2021_10K p71; PEPSICO_2021_10K p47

Pfizer · 00283 · right (disputed reference)

Question
How much does Pfizer expect to pay to spin off Upjohn in the future in USD million?

Reference
77.78

VectoGrid
Pfizer expects to incur costs of approximately $700 million in connection with separating (spinning off) Upjohn. This is the total expected cost figure stated in multiple filings. (PFIZER_2022_10K p33: 'We expect to incur costs of approximately $700 million in connection with separating Upjohn, of which approximately 85% has been incurred since inception and through December 31, 2022.' Pfizer_2023Q2_10Q p41: 'We expect to incur costs of approximately $700 million in connection with separating Upjohn, of which approximately 90% has been incurred since inception and through the second quarter of 2023.')

Note
disputed reference: the reports say $700 million; the reference reads 77.78

Reports and pages shown to it: PFIZER_2022_10K p33; Pfizer_2023Q2_10Q p41; PFIZER_2021_10K p32; PFIZER_2019_10K p37; PFIZER_2019_10K p83

Pfizer · 00302 · partial

Question
Did Pfizer grow its PPNE between FY20 and FY21?

Reference
Yes, change in PPNE was positive year over year

VectoGrid
Yes, Pfizer grew its PPNE (pretax profit net earnings, i.e., income from continuing operations before provision/(benefit) for taxes on income) between FY20 and FY21. PPNE increased from $7,036 million in FY20 to $24,311 million in FY21, a growth of $17,275 million (approximately 245%). Source: PFIZER_2021_10K, Consolidated Statements of Income, page 51 (p58).

Note
yes is right, but it took PPNE for a profit measure, not property, plant and equipment

Reports and pages shown to it: PFIZER_2021_10K p79; PFIZER_2021_10K p40; PFIZER_2021_10K p39; PFIZER_2021_10K p51; PFIZER_2021_10K p42; PFIZER_2021_10K p79; PFIZER_2021_10K p58; PFIZER_2021_10K p64; PFIZER_2021_10K p113; PFIZER_2021_10K p57

Pfizer · 00702 · right

Question
Were there any potential events that are not in Pfizer's standard business operations that substantially increased net income in 2019?

Reference
Yes, the gain on completion of Consumer Healthcare JV Transaction

VectoGrid
Yes. Pfizer's 2019 10-K explicitly identifies 'certain significant items' as 'substantive and/or unusual' items that 'would not be expected to occur as part of our normal business on a regular basis' (PFIZER_2019_10K, p221). Two such events substantially increased 2019 net income:

1. **GSK Consumer Healthcare Joint Venture completion gain (Q3 2019):** A pre-tax gain of **$8.1 billion** ($8,087 million) was recorded upon completion of the Consumer Healthcare JV transaction with GSK on July 31, 2019. This is listed as item (vi) under 'Certain significant items' for 2019 earnings (PFIZER_2019_10K, p222) and appears as a line item '(Gain) on completion of Consumer Healthcare JV transaction' of $8,087 million in the Q3 2019 quarterly data (PFIZER_2020_10K, p119).

2. **IRS audit settlement benefit (Q2 2019):** Pfizer recorded a benefit of approximately **$1.4 billion** (tax and interest) in Q2 2019 upon the favorable settlement of a U.S. IRS audit covering tax years 2009–2010, related to the Wyeth acquisition (PFIZER_2020_10K, p119; PFIZER_2019_10K, p131). The 2020 10-K states this in the context of 2019 quarterly results: 'in the second quarter of 2019 we recorded a benefit of approximately $1.4 billion, representing tax and interest,' directly reducing the provision for taxes and thereby increasing net income for that quarter.

Together, these non-recurring, non-operating events were the primary drivers that substantially elevated 2019 net income above what would be expected from Pfizer's standard pharmaceutical business operations.

Reports and pages shown to it: PFIZER_2019_10K p221; PFIZER_2020_10K p119; PFIZER_2019_10K p131; PFIZER_2019_10K p222; PFIZER_2019_10K p175

Pfizer · 00724 · right

Question
For Pfizer, which geographic region had the biggest drop in Q22023 year over year revenues (on a percentage basis)?

Reference
Developed Rest of the World

VectoGrid
Developed Rest of World had the biggest drop in Q2 2023 year-over-year revenues on a percentage basis, declining 74% (from $5,034 million in Q2 2022 to $1,305 million in Q2 2023). This is compared to United States (-45%), Developed Europe (-56%), and Emerging Markets (-53%). Source: Pfizer 2023Q2 10-Q, Note 13, Segment, Geographic and Other Revenue Information, page 37.

Reports and pages shown to it: Pfizer_2023Q2_10Q p38; PFIZER_2023Q2_EARNINGS p26; PFIZER_2023Q2_EARNINGS p28; PFIZER_2023Q2_EARNINGS p29; Pfizer_2023Q2_10Q p46

Pfizer · 02416 · wrong

Question
What are three main companies acquired by Pfizer mentioned in this 10K report?

Reference
Trillium, Array, and Therachon

VectoGrid
Three main companies acquired by Pfizer mentioned in the 2018 10-K report are: (1) Hospira (acquired September 3, 2015), (2) Medivation (acquired September 28, 2016), and (3) Anacor (acquired June 24, 2016). These are highlighted in the Purchase Accounting Adjustments section (PFIZER_2018_10K, p. 321) and in the five-year selected financial data footnotes (PFIZER_2018_10K, p. 439), which note that 2015–2018 results reflect the acquisition of Hospira, and 2016–2018 results reflect the acquisitions of Medivation and Anacor. Wyeth (acquired in 2009) is also referenced in the same purchase-accounting passage.

Note
the question says 'this 10K' with no year; it picked 2018, the reference is the 2021 report

Reports and pages shown to it: PFIZER_2018_10K p321; PFIZER_2019_10K p177; PFIZER_2018_10K p439; Pfizer_2023Q2_10Q p14; PFIZER_2019_10K p167

Pfizer · 02419 · right (disputed reference)

Question
As of Q2'2023, is Pfizer spinning off any large business segments?

Reference
Yes, it's spinning off Upjohn.

VectoGrid
No. As of Q2 2023, Pfizer is not spinning off any large business segments. The company manages its commercial operations through two operating segments—Biopharma (the only reportable segment) and Business Innovation (established in Q1 2023, comprising Pfizer CentreOne and Pfizer Ignite). The major corporate separations had already been completed before Q2 2023: the Upjohn spin-off (which combined with Mylan to form Viatris) occurred in 2020, and the Haleon/Consumer Healthcare JV demerger was completed in July 2022. The approximately $700 million in Upjohn separation costs referenced in the Q2 2023 10-Q are residual costs from that 2020 spin-off, of which approximately 90% had already been incurred through Q2 2023, confirming the separation was completed well before this period. The only divestiture activity noted in the Q2 2023 10-Q is the proposed sale of the early-stage rare disease gene therapy portfolio to Alexion (AstraZeneca) for up to $1 billion, which is a small asset portfolio, not a large business segment. (Sources: Pfizer 2023Q2 10-Q, p. 41 – Overview of Performance/Strategy, noting $700M Upjohn separation costs with 90% incurred through Q2 2023; p. 14 – Note 2B Discontinued Operations, referencing the 2020 spin-off and Upjohn/Mylan combination to form Viatris; p. 38 – Note 13A Segment Information.)

Note
disputed reference: the Upjohn spin-off was completed in 2020

Reports and pages shown to it: Pfizer_2023Q2_10Q p41; Pfizer_2023Q2_10Q p14; Pfizer_2023Q2_10Q p42; PFIZER_2023Q2_EARNINGS p3; Pfizer_2023Q2_10Q p38

Ulta Beauty · 00521 · right

Question
What are major acquisitions that Ulta Beauty has done in FY2023 and FY2022?

Reference
Ulta Beauty did not make any acquisitions in FY2023 and FY2022.

VectoGrid
Ulta Beauty did not make any major acquisitions in FY2023 or FY2022. According to the Goodwill note (Note 7) in Ulta Beauty's 2023 10-K (page 68), the changes in carrying amounts of goodwill show 'Acquisitions — —' (zero) for both fiscal 2022 (ended January 28, 2023) and fiscal 2021 (ended January 29, 2022). The beginning and ending goodwill balances remained unchanged at $10,870 thousand in both periods, confirming no acquisition activity occurred in either fiscal year.

Reports and pages shown to it: ULTABEAUTY_2023_10K p68; ULTABEAUTY_2023_10K p42; ULTABEAUTY_2023_10K p68; ULTABEAUTY_2023_10K p41; ULTABEAUTY_2023_10K p8; ULTABEAUTY_2023_10K p68; ULTABEAUTY_2023_10K p42; ULTABEAUTY_2023_10K p38; ULTABEAUTY_2023_10K p10; ULTABEAUTY_2023Q4_EARNINGS p3

Ulta Beauty · 00601 · right

Question
What drove the reduction in SG&A expense as a percent of net sales in FY2023?

Reference
Lower marketing expenses and leverage of incentive compensation due to higher sales. The answer here assumes FY2023 refers to the 12 months ended on January 28, 2023 (although the company refers to this period as its fiscal 2022.

VectoGrid
The reduction in SG&A expense as a percent of net sales was 40 basis points, from 23.9% to 23.5%, in Ulta Beauty's fiscal year 2022 (fiscal year ended January 28, 2023, as reported in the ULTABEAUTY_2023_10K). The drivers were: (1) 80 basis points of leverage due to lower marketing expenses; (2) 20 basis points of leverage of incentive compensation due to higher sales; partially offset by (3) 40 basis points of deleverage of corporate overhead primarily due to strategic investments; and (4) 20 basis points of deleverage of store payroll and benefits due to wage investments. (Source: ULTABEAUTY_2023_10K, p38, 'Fiscal year 2022 versus fiscal year 2021 – Selling, general and administrative expenses'; corroborated by ULTABEAUTY_2023Q4_EARNINGS, p2, 'For the Full Year of Fiscal 2022.') Note: For General Mills, SG&A as a percent of net sales actually increased 80 basis points in fiscal 2023 (GENERALMILLS_2023_10K, p17), so no reduction occurred there.

Note
w as w rong; low er marketing and incentive leverage; stray closing note about another company

Reports and pages shown to it: GENERALMILLS_2023_annualreport p18; GENERALMILLS_2023_10K p17; ULTABEAUTY_2023_10K p39; ULTABEAUTY_2023_10K p38; ULTABEAUTY_2023Q4_EARNINGS p2; ULTABEAUTY_2023_10K p39; ULTABEAUTY_2023_10K p38; ULTABEAUTY_2023Q4_EARNINGS p2; ULTABEAUTY_2023Q2_EARNINGS p2; ULTABEAUTY_2023Q1_EARNINGS p2; ULTABEAUTY_2023_10K p38; ULTABEAUTY_2023_10K p39; ULTABEAUTY_2023Q1_EARNINGS p2; ULTABEAUTY_2023Q2_EARNINGS p2; ULTABEAUTY_2024Q1_EARNINGS p2; GENERALMILLS_2023_10K p17; ULTABEAUTY_2023_10K p39; GENERALMILLS_2023_annualreport p18; ULTABEAUTY_2023_10K p38; GENERALMILLS_2023_10K p16

Ulta Beauty · 00603 · right

Question
What drove the increase in Ulta Beauty's merchandise inventories balance at end of FY2023?

Reference
Increase in Merchandise inventories balance w as driven by the opening of 47 new stores. The answ er here assumes FY2023 refers to the 12 months ended on January 28, 2023 (although the company refers to this period as its fiscal 2022.

VectoGrid
The increase in Ulta Beauty's merchandise inventories, net at the end of FY2023 (January 28, 2023) to $1.6 billion from $1.5 billion at January 29, 2022 — an increase of $104.2 million or 7.0% — w as driven by three factors (ULTABEAUTY_2023_10K, p. 41, 'Operating activities'): (1) a $54 million increase due to the addition of 47 new stores opened since January 29, 2022; (2) a $25 million increase due to new key brand launches; and (3) a $25 million increase primarily due to inventory cost increases.

Reports and pages shown to it: ULTABEAUTY_2024Q1_EARNINGS p2; ULTABEAUTY_2024Q2_EARNINGS p3; ULTABEAUTY_2023Q2_EARNINGS p3; ULTABEAUTY_2023_10K p41; ULTABEAUTY_2023Q1_EARNINGS p2

Ulta Beauty · 00605 · right

Question
What percent of Ulta Beauty's total spend on stock repurchases for FY 2023 occurred in Q4 of FY2023?

Reference
36%. The answ er here assumes FY2023 refers to the 12 months ended on January 28, 2023 (although the company refers to this period as its fiscal 2022.

VectoGrid
Approximately 36.45% of Ulta Beauty's total FY 2023 stock repurchase spend occurred in Q4 of FY 2023.

The review er's doubt stems from a naming-convention difference betw een tw o documents. The earnings press release (ULTABEAUTY_2023Q4_EARNINGS, p3) labels the 13 w eeks ended January 28, 2023 as "the fourth quarter of fiscal 2022," w hile the 10-K (ULTABEAUTY_2023_10K, p78, Note 19) labels the same fiscal year ended January 28, 2023 as "2023" in its tables. Both documents refer to the identical period.

Values used:
- Q4 FY 2023 (13 w eeks ended January 28, 2023) repurchase cost: $328.1 million (ULTABEAUTY_2023Q4_EARNINGS, p3; also confirmed by ULTABEAUTY_2023_10K, p32, w hich show s 722,457 shares repurchased under the program during the 13 w eeks ended January 28, 2023).
- Total FY 2023 (fiscal year ended January 28, 2023) repurchase cost: $900,033 thousand = $900.033 million (ULTABEAUTY_2023_10K, p78, Note 19: "Total cost of shares repurchases $900,033" for the fiscal year ended January 28, 2023).

Calculation: $328.1M ÷ $900.033M × 100 ≈ 36.45%.

Reports and pages shown to it: ULTABEAUTY_2023_10K p32; ULTABEAUTY_2023_10K p78; ULTABEAUTY_2023Q4_EARNINGS p3; ULTABEAUTY_2023_10K p43; ULTABEAUTY_2023Q2_EARNINGS p3; ULTABEAUTY_2023Q4_EARNINGS p3; ULTABEAUTY_2023_10K p32; ULTABEAUTY_2023Q4_EARNINGS p8; ULTABEAUTY_2023_10K p43; ULTABEAUTY_2023_10K p78

Ulta Beauty · 00606 · wrong

Question
Did Ulta Beauty's w ages expense as a percent of net sales increase or decrease in FY2023?

Reference
Wages expense as a percent of net sales increased in FY2023. The answer here assumes FY2023 refers to the 12 months ended on January 28, 2023 (although the company refers to this period as its fiscal 2022.

VectoGrid
The available documents do not contain a specific 'wages expense as a percent of net sales' line item for Ulta Beauty's fiscal year 2023 (the 52-week period ending in January 2024). The ULTABEAUTY_2023_10K (p37, p38, p39) reports on fiscal 2022 (ended January 28, 2023), fiscal 2021, and fiscal 2020, not fiscal 2023. The only fiscal 2023 data available is from the Q2 fiscal 2023 earnings release (ULTABEAUTY_2023Q2_EARNINGS p2, first six months ended July 29, 2023), which reports SG&A expenses as a percentage of net sales (23.5% vs. 22.3% in the prior-year period) and notes 'higher store payroll and benefits' as a driver, but does not break out a standalone 'wages expense' percentage. Without the full fiscal 2023 10-K or a specific wages-expense-as-a-percent-of-net-sales disclosure, the increase or decrease for the full fiscal year 2023 cannot be determined from the documents provided.

Note
read FY2023 as the year ending January 2024 and said it could not tell

Reports and pages shown to it: ULTABEAUTY_2023_10K p39; ULTABEAUTY_2023_10K p38; ULTABEAUTY_2023Q4_EARNINGS p2; ULTABEAUTY_2023_10K p37; ULTABEAUTY_2023Q2_EARNINGS p2; ULTABEAUTY_2023Q2_EARNINGS p2; ULTABEAUTY_2023Q2_EARNINGS p1; ULTABEAUTY_2024Q2_EARNINGS p2; ULTABEAUTY_2024Q2_EARNINGS p1; ULTABEAUTY_2023Q4_EARNINGS p2; ULTABEAUTY_2023_10K p38; ULTABEAUTY_2023_10K p71; ULTABEAUTY_2023_10K p71; ULTABEAUTY_2023_10K p37; ULTABEAUTY_2023Q4_EARNINGS p8; ULTABEAUTY_2023_10K p38; ULTABEAUTY_2023_10K p39; ULTABEAUTY_2023Q4_EARNINGS p2; ULTABEAUTY_2023_10K p36; ULTABEAUTY_2023_10K p37; ULTABEAUTY_2023_10K p60; ULTABEAUTY_2023_10K p77; ULTABEAUTY_2023_10K p78; ULTABEAUTY_2023_10K p38; ULTABEAUTY_2023_10K p71; ULTABEAUTY_2023_10K p38; ULTABEAUTY_2023_10K p39; ULTABEAUTY_2023_10K p15; ULTABEAUTY_2023_10K p64; ULTABEAUTY_2023_10K p36; ULTABEAUTY_2023Q2_EARNINGS p2; ULTABEAUTY_2023Q2_EARNINGS p1; ULTABEAUTY_2024Q2_EARNINGS p2; ULTABEAUTY_2024Q2_EARNINGS p1; ULTABEAUTY_2023Q4_EARNINGS p2

Ulta Beauty · 00746 · right

Question
Which debt securities are registered to trade on a national securities exchange under Ulta Beauty's name as of FY2023?

Reference
There are none

VectoGrid
As of FY2023 (fiscal year ended January 28, 2023), no debt securities are registered to trade on a national securities exchange under Ulta Beauty's name. The only security registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 is Common Stock, par value $0.01 per share, trading under the symbol "ULTA" on The NASDAQ Global Select Market. No securities are registered pursuant to Section 12(g). (Source: ULTABEAUTY_2023_10K, p1, cover page.)

Reports and pages shown to it: ULTABEAUTY_2023_8K_dated-2023-06-07 p1; ULTABEAUTY_2023_10K p1; ULTABEAUTY_2023_8K_dated-2023-09-18 p1; ULTABEAUTY_2023_10K p31; ULTABEAUTY_2023_10K p80

Verizon · 00215 · right

Question
Is Verizon a capital intensive business based on FY 2022 data?

Reference
Yes. Verizon's capital intensity ratio was approximately 2.774729. This means that it took approximately $2.77 of assets to generate $1 of revenue and thus, Verizon can be considered capital intensive.

VectoGrid
Yes, Verizon is a capital intensive business based on FY 2022 data. Key evidence from the Verizon 2022 10-K:

1. **Asset composition (p56, Consolidated Balance Sheets):** Property, plant and equipment (gross) was $307,689 million, representing 81.0% of total assets of $379,680 million. Adding wireless licenses of $149,796 million, network-related assets (PP&E net of $107,434 million + wireless licenses) total $257,230 million, or 67.7% of total assets.

2. **Capital expenditures (p39, p42):** Capital expenditures (including capitalized software) were $23,087 million in 2022, equal to 16.9% of operating revenues of $136,835 million (p21). The 10-K notes 2022 was "a peak year of capital investment" driven by C-Band 5G deployment, with $6.2 billion of the capex specifically C-Band related.

3. **Free cash flow (p42):** Free cash flow was only $14,054 million after subtracting the $23,087 million in capex from $37,141 million of operating

cash flow, illustrating the heavy capital burden.

4. **Management's own characterization (p21):** "Our strategy requires significant capital investments primarily to acquire wireless spectrum, put the spectrum into service, provide additional capacity for growth in our networks, invest in the fiber that supports our businesses, evolve and maintain our networks and develop and maintain significant advanced information technology systems and data system capabilities."

These figures confirm Verizon is a capital intensive business, with the vast majority of its asset base tied up in physical network infrastructure and spectrum licenses, and requiring substantial ongoing capital outlays to maintain and expand its networks.

Reports and pages shown to it: VERIZON_2022_10K p39; VERIZON_2022_10K p23; VERIZON_2022_10K p21; VERIZON_2022_10K p42; VERIZON_2022_10K p73; VERIZON_2022_10K p56; VERIZON_2022_10K p81; VERIZON_2022_10K p69; VERIZON_2022_10K p62; VERIZON_2022_10K p56

Verizon · 00216 · right

Question
Does Verizon have a reasonably healthy liquidity profile based on its quick ratio for FY 2022? If the quick ratio is not relevant to measure liquidity, please state that and explain why.

Reference
No. The quick ratio was approximately 0.54 for Verizon. It indicated that Verizon does not have a healthy liquidity profile.

VectoGrid
The quick ratio is a relevant and standard measure of short-term liquidity. Based on Verizon's Consolidated Balance Sheet at December 31, 2022 (VERIZON_2022_10K, p. 56), the quick ratio is calculated as:

Quick Ratio = (Cash and cash equivalents + Accounts receivable, net) / Total current liabilities
= ($2,605 + $24,506) / $50,171
= $27,111 / $50,171
≈ 0.54

(Prepaid expenses and other current assets of $8,358 and inventories of $2,388 are excluded, as required by the quick ratio formula.)

A quick ratio of approximately 0.54 is below the conventional threshold of 1.0, indicating that Verizon's most liquid assets (cash and receivables) do not fully cover total current liabilities on a point-in-time basis. Strictly by this metric, Verizon does not exhibit a 'reasonably healthy' liquidity profile.

However, context matters: Verizon generated $37,141 million in net cash from operating activities in FY 2022 (VERIZON_2022_10K, p. 57), had an undrawn $9.5 billion revolving credit facility (p. 41), and maintains investment-grade credit ratings (p. 41). Its recurring-revenue telecom model means receivables convert to cash rapidly. Thus, while the quick ratio of ~0.54 is below 1.0 and would not, by itself, signal a 'reasonably healthy' liquidity profile, the company's strong and predictable operating cash flows and ample credit access substantially mitigate the concern that a low quick ratio might otherwise imply.

Note
was partial; 0.54 after the reviewer's flag sent it back, says not healthy, adds context

Reports and pages shown to it: VERIZON_2022_10K p57; VERIZON_2022_10K p92; VERIZON_2022_10K p42; VERIZON_2022_10K p41; VERIZON_2022_10K p106; VERIZON_2022_10K p56; VERIZON_2022_10K p56; VERIZON_2022_10K p52; VERIZON_2022_10K p92; VERIZON_2022_10K p69

Verizon · 00566 · right

Question
Has Verizon increased its debt on balance sheet between 2022 and the 2021 fiscal period?

Reference
No. Verizon's debt decreased by $229 million.

VectoGrid
No, Verizon did not increase its total debt on the balance sheet between 2022 and 2021. Total debt decreased slightly from $150,868 million at December 31, 2021 to $150,639 million at December 31, 2022, a decrease of $229 million. This is confirmed in the Consolidated Balance Sheets (VERIZON_2022_10K, p56) and Note 7 – Debt (VERIZON_2022_10K, p77): Debt maturing within one year was $9,963M (2022) vs $7,443M (2021), and Long-term debt was $140,676M (2022) vs $143,425M (2021). The increase in short-term debt was more than offset by the decrease in long-term debt, resulting in a net decline in total debt.

Reports and pages shown to it: VERIZON_2022_10K p25; VERIZON_2022_10K p81; VERIZON_2022_10K p81; VERIZON_2022_10K p75; VERIZON_2022_10K p40; VERIZON_2022_10K p81; VERIZON_2022_10K p77; VERIZON_2022_10K p75; VERIZON_2022_10K p56; VERIZON_2016_10K p94

Verizon · 00859 · right

Question
Among all of the derivative instruments that Verizon used to manage the exposure to fluctuations of foreign currencies exchange rates or interest rates, which one had the highest notional value in FY 2021?

Reference
Cross currency swaps. Its notional value was $32,502 million.

VectoGrid
Cross currency swaps had the highest notional value in FY 2021 at $32,502 million (as of December 31, 2021). The other derivative instruments and their notional values were: Interest rate swaps $19,779 million, Forward starting interest rate swaps $1,000 million, and Foreign exchange forwards $932 million. Source: VERIZON_2021_10K, p85 (Fair Value – Derivative Instruments table).

Reports and pages shown to it: VERIZON_2021_10K p85; VERIZON_2022_10K p88; VERIZON_2021_10K p86; VERIZON_2020_10K p86; VERIZON_2021_10K p63

Verizon · 02024 · right

Question
As of FY 2021, how much did Verizon expect to pay for its retirees in 2024?

Reference
The estimated pension benefits were $1097 million, and the estimated health care and life insurance benefits were $862 million.

VectoGrid
As of FY 2021, Verizon expected to pay a total of $1,959 million to its retirees in 2024, consisting of $1,097 million in Pension Benefits and $862 million in Health Care and Life benefits. Source: VERIZON_2021_10K, page 94 (Estimated Future Benefit Payments table).

Reports and pages shown to it: VERIZON_2018_10K p154; VERIZON_2019_10K p114; VERIZON_2021_10K p94; VERIZON_2020_10K p95; VERIZON_2022_10K p97

Walmart · 04784 · right

Question
Based on the information provided primarily in the statement of income, what is the FY2018 - FY2019 change in unadjusted operating income % margin for Walmart? Answer in units of percents and round to one decimal place.

Reference
0.2%

VectoGrid
0.2% — The consolidated results of operations table in WALMART_2019_10K (p35) explicitly states operating income as a percentage of net sales: FY2019 = 4.3% and FY2018 = 4.1%. The change is 4.3% − 4.1% = 0.2 percentage points. These are the unadjusted (as-reported) operating income margins for Walmart as a whole, taken directly from the statement of income data.

Reports and pages shown to it: WALMART_2018_10K p43; WALMART_2019_10K p31; WALMART_2019_10K p35; WALMART_2019_10K p77; WALMART_2019_10K p80

Walmart · 06247 · right

Question
What is FY2018 days payable outstanding (DPO) for Walmart? DPO is defined as: 365 * (average accounts payable between FY2017 and FY2018) / (FY2018 COGS + change in inventory between FY2017 and FY2018). Round your answer to two decimal places. Please base your judgments on the information provided primarily in the statement of financial position and the P&L statement.

Reference
42.69

VectoGrid
FY2018 DPO for Walmart is 42.69 days.

Calculation:
- Average Accounts Payable = (FY2018 AP + FY2017 AP) / 2 = ($46,092M + $41,433M) / 2 = $43,762.5M (Source: WALMART_2018_10K, p59, Consolidated Balance Sheets)
- FY2018 COGS (Cost of sales) = $373,396M (Source: WALMART_2018_10K, p87, Note 17 Quarterly Financial Data)
- Change in Inventory = FY2018 Inventory − FY2017 Inventory = $43,783M − $43,046M = $737M (Source: WALMART_2018_10K, p59, Consolidated Balance Sheets)
- Denominator = $373,396M + $737M = $374,133M
- DPO = 365 × $43,762.5M / $374,133M = 15,973,312.5 / 374,133 = 42.69 days

Reports and pages shown to it: WALMART_2018_10K p72; WALMART_2018_10K p11; WALMART_2018_10K p59; WALMART_2018_10K p46; WALMART_2018_10K p87

Walmart · 06741 · right

Question
What is the FY2018 - FY2020 3 year average unadjusted EBITDA % margin for Walmart? Define unadjusted EBITDA as unadjusted operating income + depreciation and amortization from the cash flow statement. Answer in units of percents and round to one decimal place. Calculate what was asked by utilizing the line items clearly shown in the P&L statement and the cash flow statement.

Reference
6.2%

VectoGrid
6.2%

Calculation:

Unadjusted EBITDA = Operating Income + Depreciation & Amortization (from cash flow statement)

Fiscal Year	Operating Income ($M)	D&A ($M)	EBITDA ($M)	Total Revenues ($M)	EBITDA Margin
FY2018	20,437	10,529	30,966	500,343	6.19%
FY2019	21,957	10,678	32,635	514,405	6.34%
FY2020	20,568	10,987	31,555	523,964	6.02%

3-year average = (6.19% + 6.34% + 6.02%) / 3 = **6.2%**

Values used:
- Operating Income: FY2018 $20,437M; FY2019 $21,957M; FY2020 $20,568M — WALMART_2020_10K p51 (Consolidated Statements of Income)
- Total Revenues: FY2018 $500,343M; FY2019 $514,405M; FY2020 $523,964M — WALMART_2020_10K p51 (Consolidated Statements of Income)
- Depreciation and Amortization: FY2018 $10,529M; FY2019 $10,678M; FY2020 $10,987M — WALMART_2020_10K p56 (Cash flows from operating activities)

Reports and pages shown to it: WALMART_2018_10K p34; WALMART_2018_10K p174; WALMART_2020_10K p30; WALMART_2020_10K p56; WALMART_2018_10K p35; WALMART_2020_10K p51; WALMART_2018_10K p57; WALMART_2019_10K p48; WALMART_2020_10K p36; WALMART_2020_10K p7