



CALCBENCH

Quarterly Wrap up 3Q 2023

November 2023

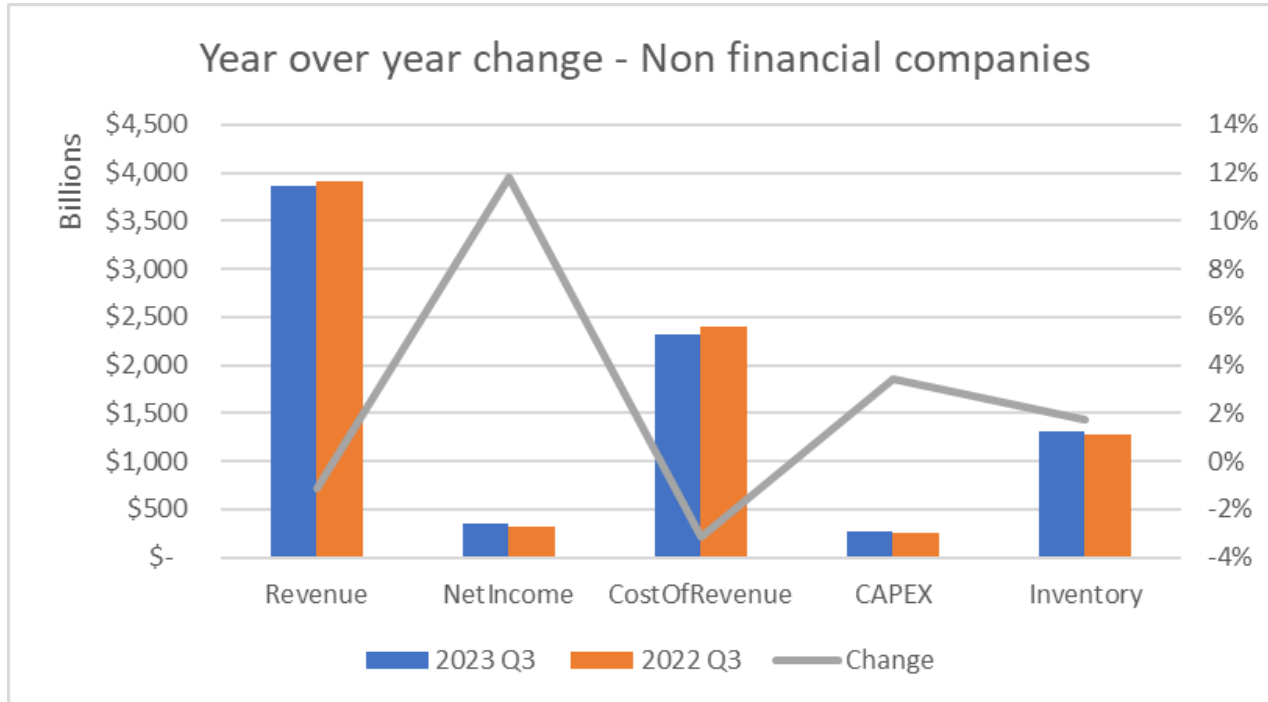
Background

- Aggregated data for 3,389 non financial firms (reports are still coming in)
- Compared 3Q 2023 reported metrics versus 3Q 2022
- Examined revenue, net income, COGS, Capital Expenditures, Inventory
- Every firm had to report for both periods to be included
- Results vary by economic sector

Summary – all non financial

- Most metrics without a significant change with the exception of a significant increase in net income (11.8%)
- Results vary – with 53.8% of firms seeing a decrease in net income and 46.2% seeing an increase
- Revenue down by 1.1%
- Capital expenditures up 3.4%
- Inventory up 1.7%

Year-over Year Delta, by Category



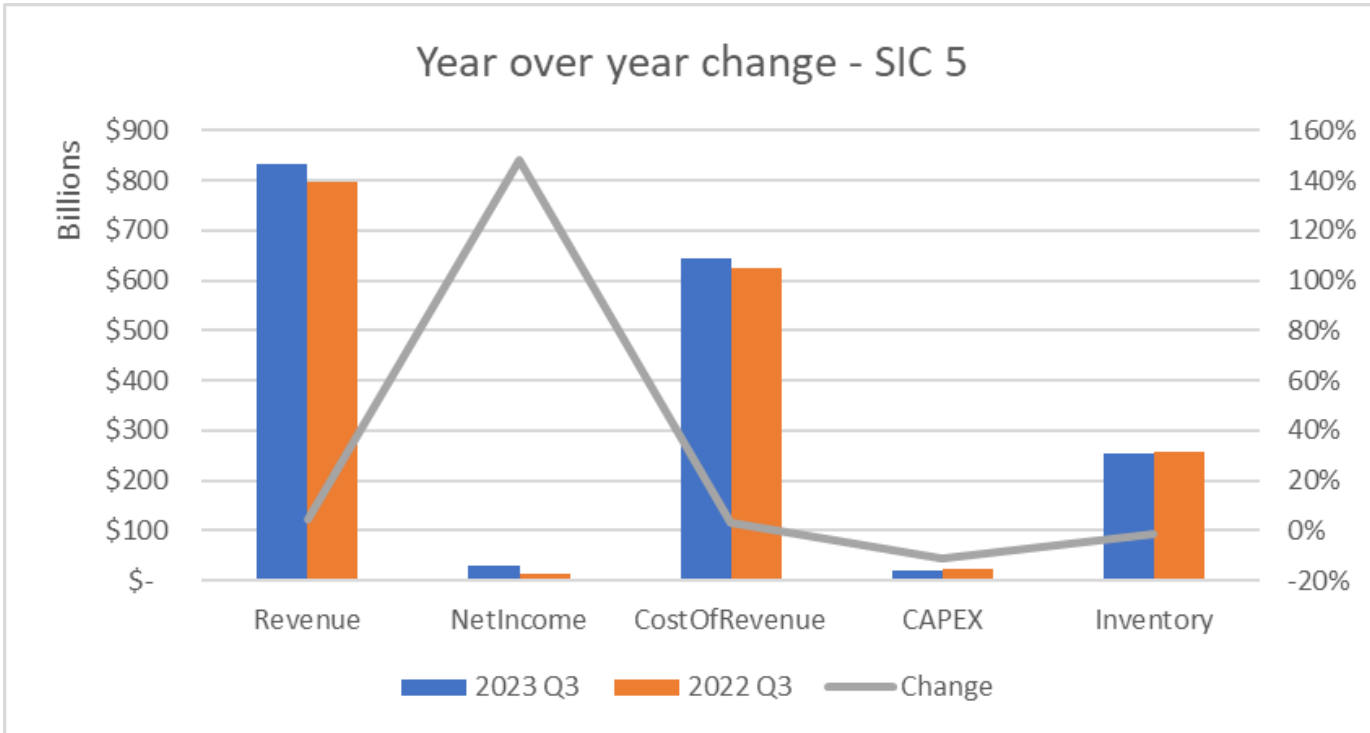
Sectors

- We examine separate sectors:
 - Retailers (SIC 5XXX)
 - Business Services (software) (SIC 73XX)
 - Chemicals (pharma) (SIC 28XX)
- The Retailer (SIC 5XXX) and Business Services (SIC 73XX) sectors saw a modest increase in revenue with a large increase in net income
- The Chemicals (SIC 28XX) sector showed some significant swings in revenue and net income

Year-over Year Delta - Retailers

- 230 companies reporting SIC 5XXX
- Revenue is up 4.5%
 - Walmart (WMT) reported a increase of almost \$8B in revenue to \$160.8B
- Net income is up 148.4%
 - Amazon showed an increase of \$7B to \$9.9B and CVS had an increase of \$5.7B to \$1.7B
- Cost of revenue is up by 3.3%
- Capital expenditures are down 11.2%
- Inventory is down 1.1%

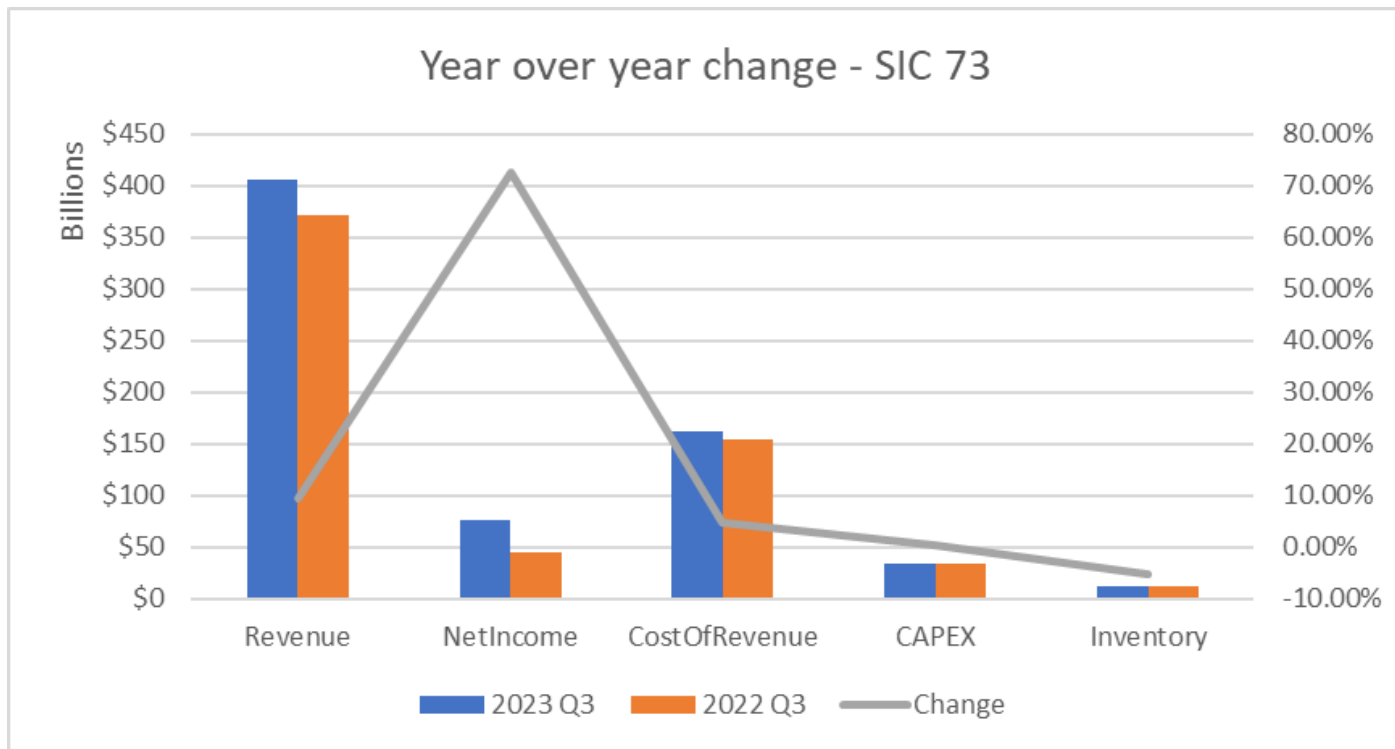
Year-over Year Delta - Retailers



Year-over Year Delta - Software

- 502 companies reporting SIC 73XX – business services (includes software)
- Revenue is up 9.5%
- Net income is up 72.7%
 - Meta with an increase of \$7.2B to \$11.6B, Alphabet (GOOG) with an increase of \$5.8B to \$19.7B and Microsoft (MSFT) with an increase of \$4.7B to \$22.3B
- Cost of revenue is up by 4.8%
- Capital expenditures are up 0.5%
- Inventory (86 companies reporting) is down 5.4%

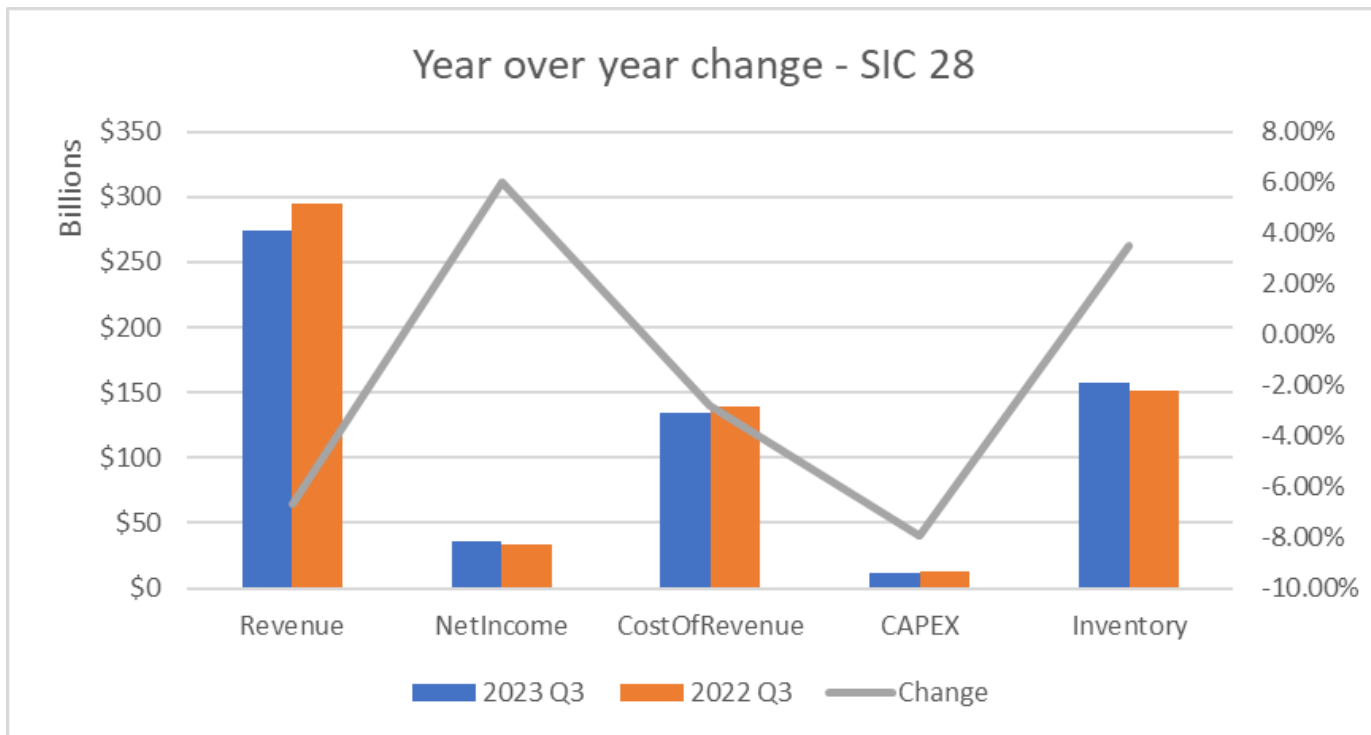
Year-over Year Delta - Software



Year-over Year Delta - Chemicals

- 761 companies reporting SIC 28XX – Chemicals (includes pharma)
- Revenue is down 6.7%
 - Pfizer Inc. (PFE) reported a decrease in revenue of \$9.4B to \$13.2B, about 40% decrease
- Net income is up 6.0%
 - Johnson & Johnson (JNJ) reported an increase in net income of \$21.6B. All of it (\$21.7B) resulting from a one time gain from the separation from Kenvue
 - Moderna (MRNA) and AbbVie Inc. (ABBV) reported a significant decrease in net income (\$4.7B and \$2.1B, respectively)
- Cost of revenue is down by 2.8%
- Capital expenditures down up 7.9%
- Inventory is up 3.5%

Year-over Year Delta - Chemicals



Departing thoughts

- These highlights do not tell individual stories of specific companies
- For example, Berkshire Hathaway Inc (BRKA) reported a YoY increase in revenue of \$16.3B and a decrease in net income of \$9.8B
- Finding out more requires more digging and reading (BRKA had investment losses of \$24.1B in Q3 2023)
- Try Calcbench's suite of products to get more data and details



Thank you, that's all!



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