IFB365: Why 10-Year Revenue Growth Matters for Long-Term Investor

[00:00:32] Dave:

All right, folks. Welcome to Investing for Beginners Podcast. Today we have episode 365. Today, we're going to talk about financial metrics that matter. So without any further ado, let's just dive in and start digging in. So the first one we have is market cap. So what is market cap? And how does that impact investment?

[00:00:55] Andrew:

Yeah, let's start from the easiest and work our way down until we're talking about discount rates. Huh. Discount rates. There we go. Market cap. So market cap is a good way to get an idea of the size of a business. It's not always the best, but it's a decent proxy, so it's telling you how much the stock is valued in the market. The higher, the bigger. Some general ranges guidelines. I don't know if this is still applicable, but I think it is like anything over 2 billion is considered small cap. So anything under 2 billion is micro cap land, and then you start getting the large cap land at ten billion or higher and then the mega caps at hundred 200 billion. So those would be.

[00:01:51] Andrew:

Well, those used to be the Googles and Facebooks below and now, right? So you know, sometimes it can be helpful in the. A very high market cap company might not have that much growth left in it, but our favorite phrase, it depends whether your thoughts on micro cap market cap market cap.

[00:02:14] Dave:

I think it's helpful to realize maybe what kind of scale they're playing at and what kind of game they're playing versus. Orders. Sometimes we hear the market you, you hear companies bandied around in the

market and you think, Oh my gosh, that must be a really big company. And then you find out it's like 4 billion market cap or some crazy number or reverse this company is 120 billion in market cap. I had no idea, I never heard of it. To me it's more a case of what kind of game are they playing? What is the business doing and kind of how is the market reacting or treating this company? Some companies can have really, really big market caps when they really don't deserve it rivian that can be another one I just read today that an AI is being valued at $157 billion right now. And it's doing 4 or 5 billion in revenue, which sounds like a lot, but when you compare that to Amazon, that's peanuts. So it's just kind of interesting.

[00:03:21] Andrew:

Yeah, I think there's a pretty big misconception in that. I mean the same it's because you just mentioned revenue. Obviously, with open AI, there's no profits to speak of. It is interesting to me that because stock prices fall, earnings market caps follow the level of profitability for a stock. And so it's your point like one of them that really surprised me is McKesson or CVS? Is another decent example? I think Mckesson's even better, like 500 billion in sales or something crazy. But then the market caps only like a 50 billion or 100 billion or something. So it's because the profit margins are so small. Even Costco's super super small market cap compared to like everyone kind of knows what it is and their scale is so huge but the amount of profits they actually make is small today because their profit margins are so thin, so that market cap smaller than I think you might think, right? If that makes sense.

[00:04:25] Dave:

It's an interesting metric and it's good to know, but I don't know that it helps you a whole lot in your analysis of the company. Yeah, you would, you agree? Disagree.

[00:04:36] Andrew:

Yeah. Good thing I put it first.

[00:04:38] Dave:

Right, yeah. Yeah, exactly. Right. And to me, it's like I liken it to a book cover or a magazine cover. It's interesting, and it can make it appealing for you to look deeper into, but it doesn't really help you or tell you much about the book you're reading or the magazine you're reading.

[00:04:58] Andrew:

Yeah, that's good. That's a good one. I like that one.

[00:05:01] Dave:

Alright, so let's move on to dividend yield. This obviously is right in your wheelhouse.

[00:05:07] Andrew:

Yeah, if I buy a stock, I want to know generally what what am I getting out of it? And so there's been times in my investing journey where I've forgotten this a little bit. And sometimes I have to remind myself, like, as an example, I have a rate that's in my account right now. To My Portfolio real estate investment trust. And sometimes when I look at the growth and I compare it to. Like Microsoft or something, I'm like, why don't I just sell this thing and buy more Microsoft? That's a different story but I sometimes forget that I also have a 5% yield on it, and so even if the stock price only gains, let's say 6%. As an investor, I got a total return of 11% and so that's that's something that. I think beginners focus on it too much because it's it's seductive and that you know you're going to get that as a return. I know I'm going to get 3% of my money if I buy this 3% dividend company, so that's very attractive. If you're new, then if as you get down further down the journey. I sometimes forget that, like, oh, I'm getting a very nice to them from this. I should factor that in when I compare it and don't feel bad if if the price is underperforming both my total returns actually higher then that's great. We should be happy when a company you know is growing and has a high dividend yield. I know that's counterintuitive because it's could also be a warning signal, but it can also be a.

[00:06:40] Dave:

Good thing too. Yeah, it could be a great thing. And you're exactly right. You think about. You think about some of the dividend aristocrats or dividend kings. Those are companies of a certain size that have paid dividends over 25 to 50 years. And I think a big a large attraction to a company like let's say Johnson and Johnson is the fact that they pay a 2 1/2 three and a half 4% dividend yield. And they grow 4 or 5% a year. And that's especially in the day of low interest rates. Bond yields were not great. And so if you are, if you are an investor that was closer to retirement, something like Johnson and Johnson would be very appealing because it's very stable company pays a really good dividend, gets some decent growth. And you can get a better return owning something like that than you could a bond, which is safer ideally. Then a stock. But that's that's how a lot of these dividend companies get used and to Andrew's point, a lot of people forget that that yield is part of the return that you can get and we get, we get transfixed by the, you know, 25% returns that you get from the company like Microsoft. But that's, you know, unfortunately that doesn't most of the time I'll put the caveat it doesn't last forever. And so then something like dividend yield can be an integral part of your return. But like Andrew said, there is a dark side to the dividend yield and when. They get too high 1012 fifteen 20% those are a unsustainable and B that's usually a sign that the company is going through some not great times.

[00:08:25] Andrew:

If it looks too good to be true. Usually it's.

[00:08:29] Dave:

Especially in the stock market. All right, let's move on to the PE ratio.

[00:08:36] Andrew:

Yeah, this is probably, I mean they all matter, but this is a really nice one. It's a great shortcut for telling you how cheap or expensive a stock is. Comes with all the usual caveats, like a lot of different metrics do. There's always exceptions to the rule. But PE is nice because I can look at. Alphabet or Starbucks and I can look at their PE ratio and I can compare it to what's the S&P's PE ratio. And that way, if I'm talking to another investor like Dave, we can use the PE ratio to communicate a a relative level of cheapness or expensiveness. Without having to both pull out our Excel spreadsheets and look at them side by side just to talk about how cheap or expensive the stock is, and so that's a great way if you're a beginner to start to learn about why stocks are expensive or why they are cheap. PE ratio is a great way to do that, and it's also helpful. Down the line, it saves you time and kind of bucket stocks and the different PE ratios. And that can help you. Understand how the market is viewing a company.

[00:09:52] Dave:

Mm-hmm. Yep. Yep. Exactly. Before I dive in, I wanted to apologize. There's some wildlife right out my window that seems to be having a conversation with another IE bird. And so if you hear that in the background, I apologize. Not much I can do about it at the moment. So they're having a argument. I think the PE ratio can be super, super helpful when you're trying to, especially when you're newer to investing, it can be a great shortcut to tell you. You know what the company could or could not be worth? It's not the end all be all, but especially when we're trying to talk to each other or compare other companies in the same. Industry, that's a very key point in the same industry. You can't compare the P/E ratio of Microsoft to Bank of America because Bank of America will never win. Or if they do, then that's probably another conversation. But it has a dark side too. To it, it can be overused and people can ignore it at their own peril. There's different industries where the PE ratio can be very helpful when you're looking at a company, but if you don't use it in the right way, and if you don't compare it to others in the same industry or as Andrew was talking about earlier today, if you don't compare it to the S&P 500. For example, then you could put yourself in a in a bad place, and so you just have to kind of realize that, you know, there's always going to be some caveats when you're looking at any of these ratios or metrics and just kind of understand what it is that it's good for. And just kind of make. Sure that you temper any sort of enthusiasm, especially if you see a company like, Oh my gosh, it's only at A7 PE. That's awesome. Sometimes there's a reason that it's at

A7 PE and we have to. Understand that. So never ever buy a company because it's super cheap just cuz and never ever buy a company because it's super expensive. Just cause so it it it needs to be a little bit deeper thought than hey it's at A7 P/E. Well why? Those are the responses then we needed. We need to dig deeper.

[00:12:00] Andrew:

Do you have a long term mindset searching for safe compounders? So am I and I'm investing my entire life savings with the picks from valuespotlight.com.

[00:12:13] Dave:

All right, let's move on to the next one. So average 10 year revenue growth, this is a great one. We don't think we've ever talked about this before. So lay your thoughts out on this one.

[00:12:23] Andrew:

Just the idea. Basically I I want a company that's growing because lots of good things happen when a company grows. And so you can look and investing is the same way. It's it's funny you can say any story you want, just pick the starting point and the end point. And you can tell any story about stock. You can also do the same with the company and their growth. And so I like to look at 10 years and look at the year over year change. Over 10 years and then try to average that out to account for big swings like we saw 2020-2021. And the idea being if you find enough businesses that are doing that over 10 years. You probably will have a portfolio with businesses that can. Also grow and into the future, that's the hope. That's the goal. And you know, these are all past looking metrics. So there's all caveats with that as well. But by looking at a long time horizon, you're more likely to find those companies that can continue to succeed.

[00:13:28] Dave:

Yeah, exactly. The beauty of looking at a 10 year period is it can give you a view of how strong the company's product or services with the customers, because if you see a growing 10 year average revenue growth, that indicates that they're doing something right. And if they're doing it over a longer period of time. Chances are they're going to continue doing it going forward as well. If you look at a one or two or three-year period, it can be insightful, but it also can illustrate an unusual bump or something. Unreasonable happened once, and it won't happen again. We look at Zoom is a I think a really good example of that where they saw a huge revenue growth spike and then since then it's kind of struggled. The stock price has struggled too, but it's also the company itself has struggled to maintain that same level of revenue growth and. So it's really hard to when you look at shorter periods, you can be fooled a little bit. And so I think

looking at a 10 year period can really help smooth out the bumps the. The other thing I like to do. This is look at a 10A5 and a three-year period and just like kind of rolling periods to see how it's done because there was that whole pandemic thing, the pesky pandemic thing in the middle there. It really can kind of skew. Sometimes the numbers. And so if the company has gone through some sort of change. Or if they. You know, maybe have new management or they've rolled out a new product that's even more popular than what they were doing before that that could also skew the numbers and maybe they had really high revenue growth before the pandemic and it's kind of cooled since. But you still look at the revenue growth as as pretty decent that can also give you an indication of, OK, maybe something else. That's changed here. So that's that's kind of how I try to use it.

[00:15:22] Andrew:

So why revenue not profits?

[00:15:25] Dave:

I will do the same with profits, but revenue growth is the. It's the driver of. All of it you can only. Revenue growth can fix a lot of problems, and you can only cut costs so much, and to a certain point you, you know, you got to have at least somebody to turn the lights on and run the place. And it can only benefit you. So far, so revenue growth can cover a lot of words, I guess is the best. Way of putting it.

[00:15:55] Dave:

All right, So what are your thoughts on consecutive years of dividend raises?

[00:16:00] Andrew:

Yeah, I think this is an interesting metric because. It can make you wonder or think this like business has a great 10 year track record, but they're they've only paid a A rising dividend for two years. Then that begs the question, why? So if they just started a dividend program, then cool, you know, that makes sense. But do they have a history of being erratic with their dividend or? You know, is it indicating that there's a? As management, communicating that there's there's issues down the road. So just one of those kind of like. Peak over the hill kind of metrics like maybe this can be something deeper, but I just like to know the context and. Give kudos to the companies. I can do it for 10 years.

[00:16:47] Dave:

Because that's pretty cool. Yeah, it is. It is. You have to keep in mind that it a dividend paying a dividend is a capital allocation decision and they have to have profits to do that. So if the company is not growing its

profits, it's going to find it harder and harder to continue to issue a dividend. And so to Andrew's point, it's it's great way to kind of look over the hill and see what's coming and what has what they've been able to do. And if you see things on the horizon that may not that may preclude this from happening in the future. That could be a sign that maybe it's time to get out of the company too, so that's very helpful.

[00:17:25] Dave:

All right, let's move on to five year average ROI C our favorite metric.

[00:17:31] Andrew:

Yeah. So. The reason why this metric is important, I would point people to our episode we deal with Brian Faraldi recently where he talked about. Warren Buffett's thoughts on net income and. Pretty in-depth covered return on capital and why that's important so. I try to look for companies that have ROI C at least of like 10. I mean I would struggle anything less than that unless they have. Contracted revenues for the next 100 years, but even then, sometimes. It's. Fe. Or maybe if I was playing the growth game where I was looking for growth companies, which I don't do, but I was looking for growth companies I would. That would be like, OK, I'm fine with low ROI C because I know they're reinvesting in the business kind of a thing. But for the game I play and the type of stocks I look for. Want to have a ROIC of at least 10 and you work over five years for all the same reasons you look over 10 years for revenue growth. So fifteens pretty good. I'm usually happy with 1520s like OK, this is a really good, really good one and then 30 and 40 is just kind of icing on the cake. Those are all nice 50. If you take out excess cash, Google F50 apples out like 150 so. You know, everybody kind of knows. Those are all great businesses, but I think what's important to understand something I didn't know super well when I first started getting our I see is. You don't get bonus points for being 50 instead of 40 like either. Like what we're trying to find out is a company capital efficient or not, and then how the future plays out is really going to depend on. That business and all the factors around that business, it's. Not well. They got 40 last year, so. They're better than the. 35 that's not always the case. There's. Too many other?

[00:19:27] Dave:

Moving pieces, right. Yeah, very much so. There's way too many moving pieces. The thing I like about looking at ROI C in over the longer period too, is it? It tells you how well. Management has allocated capital over a longer period of time and. And that's very important because job number one for the CEO is to allocate capital and though more efficiently they do that and that's what ROI C is, is it's an efficiency ratio. It tells you how well they reinvest the money that they generate and the better they do that in theory the better they will grow. And so when you see a longer period. Of high of good. ROI C, like Andrew said 10:15 is is good. Anything above that is, you know, pretty awesome. And if you see that over a longer period of time,

that means it it could indicate that the company has some sort of level of a Moat or it has some sort of competitive advantage that are going to allow it to continue to be. Financially successful for more than just next year, and those are the kinds of companies that you want to to look at. And the other thing that's also awesome about looking at A5 year period as opposed to one year period is there's a lot of things can happen in one year that could cause a company to have this awesome. So I see and then the 10 years before it was, you know, trash. And then the 10 years after it, it's trash. And then you walk into a bad investment. So when you look at a longer period, whether it's, you know, a three, 5 or 10 year period, those can all give you indications that, hey, this is a superior business and this is something worth looking into. And and digging a little.

[00:21:10] Dave:
Deeper.

[00:21:10] Andrew:
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[00:21:40] Dave:
Yeah, totally speaking. Our love language. All right, so let's let's talk valuations. So we got a couple of some valuation metrics. So the first one is free cash flow to equity per share. So what are your thoughts on this one?

[00:21:55] Andrew:
Yeah. So this just refers to the. You know you want to try to value a company the way they do it is you look at their cash flows and there's two different ways you can do that. You can look at the Council statement or you can do mostly income balance sheet, use the cash flow statement. So I use a for cash flow equity. We're what we're trying to do is figure out what's the cash generating ability of this business. Try to project what that's going to look like for our portfolios over the next 10 years and then you're just weighing the options between what are the other things we could invest in, what are the expected returns there? So for me, free cash flow equity. The. What I'm trying to do, I mean, if you look at a long enough time horizon, free cash flow and net income or earnings per share are pretty similar. I like to try to adjust for like Costco as example usually gets free cash flow as as floats and so it makes it easier for them to grow. So I like to look for things like that. And sometimes that makes me more willing to pay for Assad. That might have a higher

PE because it generates more free cash flow. As it grows and. So. That's that's one of the ways where something like looking at the free cash flow can help.

[00:23:12] Dave:

Yep, I love free cash flow. I mean, it is the lifeblood of every company and really it comes down to that. If it can't generate it, the company won't be able to grow over a long period of time. This is one of the main ways that you can find. Growing profitable businesses that will continue to be successful over a longer period of time, no matter how awesome any businesses, whether it's Apple, Microsoft, you know, Amazon, Google, whoever, India, they all have to generate free cash flow and they all have to reinvest. And if they can't generate enough free cash flow to reinvest. Then eventually the company will start to stagnate, and that's where this is. So important when you're trying to value a company and using free cash flow per share is basically the best way to value a company. Especially as, as Brian said a few weeks ago, it's optimized for profits and it's growing. These are companies that will continue to generate. Free cash flow and going back to the Roc conversation, what that CEO does with the free cash flow that they generate is Uber important to how well this company is going to continue to grow. You look at Jensen long and what he's been able to do at NVIDIA. They had the free cash flow for him to do the things that he was able to do and he was able to invest in the GPU chips and the data centers and and all those things. And now look at the whirlwind they're reaping from being able to do that. So none of that was possible without free cash flow. So it's very, very important, the next one. We have is is pre capital per share projected growth rate So what?

[00:24:53] Dave:

Are your thoughts on that?

[00:24:56] Andrew:

Yeah, kind of similar to the whole dividend yield situation, something I wish I learned earlier and really internalized is this idea that. You know, let's say when we look at valuation, let's say you determine that a stock should be. It should be valued at like $110. It's currently like $99.00, so in theory you buy the stock you buy at 99 when the market realizes it should have been 110. Now you just made $11.00 on your investment. So that's kind of where the margin of safety comes in. And that can be a great way to make money. The stock market, the. Other thing to consider though is that. You also have the growth that the company has and so it all depends on what that spread is and how much a company is growing. So as an example. If I were to find a stock that's like. Let's say it's 110. That's what I think it's worth. That's what the market thinks it's worth. But let's say it grows at like 10. Percent a year. That investment is going to outperform something. Maybe you bought it at 99? But it. But it's worth 1-10, but that only, let's say that one only grows at. Like 5%. Even though you're getting the gain from 99 to 110, you're still losing because

10% / 10 years is going to be 5% / 10 years plus what you're getting. It all depends on what the numbers ultimately are, and so if you make 50% on your money, that's going to do. A lot more than a like a compounder would, yes, but you also do have to respect that the compounders can also.

[00:26:38] Dave:
M.

[00:26:40] Andrew:
Outperform a value opportunity and so you have to weigh both sides to that. And that's why when I'm trying to figure out what growth rate do I think free capital is going to grow at, that's probably the thing I spend the most time on this entire list, that's because. That's what your money is going to compound at after. We, after all, after the market adjusts, either you were wrong or the market was wrong. Yes, it's a part of your return, but at the end of the day, going to be a big factor. So that's why the growth.

[00:27:19] Dave:
Rate is so important, it's probably one of the more important parts of valuing the company, is what kind of what kind of growth rate do you think the company is going to grow at? Because to your point? You can buy something at a cheaper price, but if it's not growing as fast over a longer period of time, that's not going to matter. And so that's why. Determining the growth rate. That's a critical part of it, then that kind of leads us to the discount rate. So what are your thoughts on the discount rate?

[00:27:50] Andrew:
Yeah, not to get into the weeds, but discount rates kind of your opportunity cost, so. You know, if I'm buying the stock and it only grew at. 8% I could have just bought the stock market at 10%. You want to try to account for that, and so that's what the. Discount rate does. To take a super complex you could have 5 modules of you know graduate level courses on it, but that's what you're trying to do. You're trying to. You're trying to look at the cash flows, you're trying to project it into the future project. The growth in your discounting it. To the past to basically say. OK, we want to at least earn a certain rate of return on this to make up for the fact we could have just invested in the stock in the S&P 500.

[00:28:37] Dave:
Right. Yeah, exactly. I think of it as a hurdle rate. If the discount rate is 10%, that's the minimum I need to earn to buy this company and feel like I made a good invest. You know, some people you know, like Andrew said, there's few ways you can go about attacking the discount rate. We're not going to go into them today,

but you can go through a lot of math or you can just set a flight amount or you can use other rates, bond rates and things of that nature depends on what, how you think. Is the best way to do it. Andrew and I like some of the math part of it and a lot of the math part of it, that's what we think is the best way to do it. But just think of it as the hurdle rate or the rate you need to get to invest in this company. If I buy, if I buy visa and I set the discount rate at 12%, I expect to get at least a 12% return. And for punking, my money down for visa and if I don't, then that's a disappointment.

[00:29:31] Andrew:

Yeah, and that changes depending on what company you're looking at. You could argue it should be all the same. I I don't care what the investment is legal rate to be the hurdle rate, right? Right. But if you look at. A group of stocks. You know, if I'm buying a group of really high risky stocks, I would demand a higher return from those than something like a visa, because a couple of those might blow up.

[00:29:54] Dave:

Yes.

[00:29:56] Andrew:

In your face. So if you can account for that in your valuation. Then you're probably making better evaluations.

[00:30:04] Dave:

Right. Very, very, very good point. All right, let's move on to solvency. So we have interest coverage ratio.

[00:30:11] Andrew:

Yep. So I'm going to rapid fire on these each of the next three are just trying to. Look at. You know, is this company going to sustain itself moving forward? So interest coverage ratio? Do they have enough income to service the interest on their? On their debt that you literally just take operating income, you divide interest expense from the income statement. Both of those can be found income statement and that ratio. Is interest coverage ratio? What's a good one in your opinion?

[00:30:46] Dave:

I've read anything less than 1.5 run run far, far away. Anything greater than 1.5. I prefer anything like above free just to give myself a margin of safety. But yeah, this is one of those where the higher the. Number the better, yes.

[00:31:03] Dave:

Net debt to EBITDA.

[00:31:05] Andrew:

Yeah. So here's one that helps you get the sense of how much the other company has. And it because it ties to EBITDA or it's that's like a profit metric. So it's tying it to the. How much money the company can make and. That removes some of the limitations that debt to equity has. Which is more asset based. So yeah it's it's good to just kind of figure out you know I like to know if if a company has a net to net that EBITDA of like 5. Might not be a hard pass, but it it I should know that that's the case and know that that that's more important for a. Company like this? Than a company like. Google, where it's like, that's really 0 because I have so.

[00:31:54] Andrew:

Much cash.

[00:31:55] Dave:

Next one current ratio.

[00:31:58] Andrew:

Yeah, this one's current ratio looks at current assets divided by current liabilities. And the higher the better. But basically if they had to pay all their current. Assets. I'm sorry if they had to pay all their current liabilities. Do they have the cash to do that? So I make a couple of adjustments when I do one of these I include. Revolving lines of credit. These are basically. This is depth. They can tap to cover short term things, so I include that and then if you want to be an overachiever like I am, you can exclude inventory and that's what we call the quick ratio, what the industry calls. Is it? But basically it's trying to avoid situations like Circuit City where if you looked at the current ratio, yeah, they had a lot of current liability current assets. And I'm screwing those up today. You know, they have a lot of inventory, but you can't always assume that all inventory will be sold if you actually looked at Circuit City. From a quick ratio basis, instead of a current ratio basis, they really didn't have. That much cash to cover. What ended up putting them into bankruptcy? That's the big thing for that as you're trying to. Avoid. Super bad situations.

[00:33:19] Dave:

Yeah, I liken the current ratio to. I have this much cash and I have these many bills. Can I pay the bills with the cash I have on hand? To me, it's that simple. The last year of negative earnings last 20 years.

[00:33:33] Andrew:

Yeah, this is one of these like. Checks for me because. Because I don't like to buy and this is just personal preference, but I don't like to buy a company that's going to lose money for five or seven years in general and we laugh about it. But there can be some value there, but that's just not the game I'm trying to play. So I would like to know if you look like a company like Uber or something, who is? Not profitable on purpose because they were growing. OK, that's one thing. But if part of their business is we're going to lose money for seven years and then we're going to make make it all back in seven years, that's just really hard. For me, and so that's why I use this metric just to. Shine a light on situations where that might be the case.

[00:34:22] Dave:

Right. There are some industries where there's, you know, there's the yin and Yang of profitability and not profitability. You know, I'm thinking like commodities or maybe companies in the, the biotech, you know space that that's just part of their business model. They go through INS and outs of making a lot of money and periods, but they don't make much. If at all any money. And but to Andrew's point, that's just not a game I want to play and more power and more, you know, kudos to those who do. But that's just not a game I want to play. And so something like this can be very, very helpful. You know, if you're looking at a company like Target and you want to invest in them and you see, you know, they should be a profitable business. They've been around for so long. If you see 357 years of negative earnings in the 20 year span, that might be a sign of other troubles that. Not be good for you. So it's a quick way to just see, OK, is this company performing how I think they should and finding any surprises? I don't think it's something you got to spend hours and hours and hours on, but it's certainly something you can can give you a a quick look and see, OK, are they performing as I think they should. OK next move on to the next thing.

[00:35:35] Dave:

All right. Well, with that, we'll go ahead and wrap up our conversation on financial metrics. You should know, hopefully you guys found this very helpful and we love doing this. And so we will continue doing it. So with that, we'll go ahead and sign us off. You guys go out there and invest in the margin of safety. And since on the safety, have a great week.

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