Berkshire Hathaway

US$856,612
As of Sun 8 Nov 2026, 12:00 UTC

NYSE:BRK-A	Financials	Country	USA	PE (Fwd)	26.36	TSR 10Y CAGR	14.75%	Div yield	–	ROE	10.56%
Insurance (Diversified)		Beta (5Y)	0.57	PE TTM	15.96	TSR TTM	19.68%	Mkt cap	US$1.223T	Benefit	–

SE Grade™	★☆☆
Value	☆☆☆
Quality	★★☆
Moat	★☆☆

1Y Price	Reference
$936,037	*$534,585*
9.27%	(37.59%)

Hold 1|0|1|2|0



	4Q25	1Q26	2Q26	3Q26
Earnings per share				$
	13,349	7,027	17,868	–
	(2.53%)	119.57%	107.75%	–
Revenue				$B
	94.23	93.67	101.8	**105.6**
	(0.72%)	4.40%	10.04%	11.24%
Next earnings				7 Nov

TTM	FYE 31 Dec	USD	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026E	Trend	5Y	10Y	Peers
105.2	Revenue	$B	36.30	25.21	10.40	105.6	69.79	115.1	(28.01)	123.2	113.7	97.12	–		6.83%	11.56%	100
(71.74)	*Revenue growth*	*%*	–	*11.48*	*2.99*	*2.74*	*(3.55)*	*12.46*	*9.35*	*20.68*	*1.91*	–	***7.61***		*9.35*	*2.99*	71
–	*Benefit R.*	*%*	–	–	–	–	–	–	–	–	–	–	–		–	–	–
26.60	*Operating margin*	*%*	*16.82*	*10.48*	*4.20*	*41.47*	*28.42*	*41.69*	*(9.27)*	*33.80*	*30.62*	*26.15*	***26.60***		*30.62*	*27.28*	71
19.50	*Net margin*	*%*	*11.15*	*18.67*	*1.62*	*31.98*	*17.31*	*32.56*	*(7.54)*	*26.40*	*23.96*	*18.03*	***12.53***		*23.96*	*18.35*	75
15.96	P/E ratio (avg)	x	14.91	9.670	125.1	6.299	11.23	6.977	–	7.788	10.07	16.33	***26.24***		8.930	10.07	18
1.912	P/TBV	x	2.113	1.858	2.136	1.648	1.410	1.558	1.853	1.705	1.692	1.824	***1.877***		1.705	1.764	82
1.616	P/B	x	1.273	1.248	1.443	1.207	1.078	1.240	1.428	1.335	1.380	1.524	***1.592***		1.380	1.304	88
–	*Prem. grth*	*%*	–	–	–	–	–	–	–	–	–	–	–		–	–	–
–	*Invest. yld*	*%*	–	–	–	–	–	–	–	–	–	–	–		–	–	–
9.19	*BVPS grth*	*%*	–	*23.42*	*0.17*	*22.55*	*6.91*	*20.60*	*(3.84)*	*20.19*	*16.59*	*10.44*	–		*16.59*	*16.59*	31
10.56	*Return on equity*	*%*	*8.53*	*14.26*	*1.15*	*21.05*	*9.80*	*18.95*	*(4.65)*	*18.60*	*14.70*	*9.80*	***6.53***		*14.70*	*12.03*	6
5.91	*Return on assets*	*%*	*3.88*	*6.40*	*0.57*	*9.96*	*4.87*	*9.38*	*(2.40)*	*8.99*	*7.71*	*5.48*	***3.78***		*7.71*	*5.94*	88
53,663	EPS	$	14,645	27,326	2,446	49,828	26,668	59,554	(15,494)	66,412	61,900	46,563	***32,645***		11.79%	13.71%	–
14.40	*EPS growth*	*%*	–	*86.58*	*(91.05)*	*1937.00*	*(46.48)*	*123.32*	*(126.02)*	*528.63*	*(6.79)*	*(24.78)*	***5.54***		*(6.79)*	*(6.79)*	–
530,037	Bookvalue per sh	$	171,594	211,780	212,133	259,979	277,938	335,191	322,304	387,384	451,665	498,823	***538,155***		12.41%	12.59%	–
448,117	TBV/sh	$	103,344	142,195	143,284	190,498	212,451	266,648	248,371	303,343	368,440	416,836	***456,336***		14.43%	16.76%	–
–	Dividend per sh	$	–	–	–	–	–	–	–	–	–	–	–		–	–	–
–	*Div yield (avg)*	*%*	–	–	–	–	–	–	–	–	–	–	–		–	–	–
–	*Payout ratio*	*%*	–	–	–	–	–	–	–	–	–	–	–		–	–	–
1.428	Shares (diluted)	M	1.644	1.645	1.644	1.634	1.594	1.510	1.469	1.449	1.438	1.438	***1.438***		(2.04%)	(1.47%)	–
–	*Buyback yield*	*%*	–	*(0.05)*	*0.05*	*0.60*	*2.42*	*5.29*	*2.74*	*1.36*	*0.77*	*(0.03)*	–		*1.36*	*0.77*	–
0.171	D/E ratio	x	0.302	0.248	0.277	0.255	0.271	0.232	0.265	0.234	0.201	0.188	***0.188***		0.232	0.251	94
1,304	Assets	$B	620.9	702.1	707.8	817.7	873.7	958.8	948.5	1,070	1,154	1,222	***1,325***		6.94%	7.82%	94
130.8	LT debt	$B	82.30	96.27	93.12	103.2	117.7	115.7	124.0	126.8	126.8	124.2	***135.1***		1.08%	4.67%	94

Peers (US$1.223T)	Cap (US$)	PE
The Progressive…	132.0B	11.47x
The Travelers Companie…	80.99B	10.35x
The Allstate Corporati…	63.05B	5.763x
Allianz SE	189.4B	14.79x

Capital	TTM	5Y	10Y
Leverage x	(2.065)	(0.929)	(0.251)
EBIT/Int x	19.87	21.87	18.13
Own earn %	–	–	–
Sh yield %	–	1.36	0.77

Owners		
Insiders/Inst %	13.40	52.51
Short interest %		0.01
SBC / revenue %		–

Record	10Y
Profitable years	9/10
Revenue growth years	8/9
EPS growth years	4/9
Dividend streak yrs	0
Op margin range %	-9–42
$1 test x	1.7
Incr. ROIC %	–

Berkshire's third quarter brought faster sales across its insurance, railroad, energy and industrial holdings, with revenue up 11.2% on the year. Within insurance, GEICO's premiums written grew 5.3% in FY2025, while the wider insurance segment slipped and McLane's grocery distribution shrank. Service and retailing was the fastest-growing major unit. The conglomerate is therefore running with some momentum. Still, the price has moved further than the business: SE fair value of $534,585 is 37.6% below the price.

Revenue growth is accelerating, from 10.0% in the second quarter to 11.2% in the third. If that pace held into next year, the top line would grow well ahead of what analysts expect, since consensus has revenue rising only modestly in both FY2026 and FY2027. Consensus earnings also flatten in FY2027 rather than tracking the faster sales. So momentum and consensus currently diverge. Unless that sales strength carries through to earnings, faster revenue alone may not close the gap to SE fair value.

Analysts expect EPS to grow 5.5% in FY2026 and then ease 0.4% in FY2027, on revenue growth of 5.1% in FY2026. That is a slow earnings path for a stock priced well above SE fair value. Our own projection sits far above consensus for both years, but its interval is wide enough that it settles little. Berkshire has beaten the estimate in 5 of the last 8 quarters. A steady beat record helps, but it does not by itself justify the premium.

Profitability has recovered sharply from FY2022's losses. Operating margin moved from -9.3% to 26.1% in FY2025, and net margin from -7.5% to 18.0%. Book value per share growth went from -3.8% to 10.4% over the same span. Return on equity is the weak spot. At 10.6%, it sits below its five-year median of 14.7%, even after climbing from -4.6% in FY2022 to 9.8% in FY2025. It also ranks in the bottom tenth of peers. The share count and the thin spread of ROE over the cost of equity hold Quality back.

The shares trade at 16.0 times trailing earnings, 58% above their ten-year median of 10.1x. That is a clear rerating for a company growing earnings slowly. SE fair value of $534,585 is 37.6% below the price, and the model's confidence is high. By contrast, the median target of the 2 top analysts sits 10.0% above the price. For the price to hold, results have to run consistently ahead of the model's base case. A quarter that misses the estimate would show they are not.

The SE Score is ½ of 3. Quality earns two stars because return on equity of 12% clears a 6.3% cost of equity by a comfortable margin. Moat earns one star: ROE topped 12% in only 5 of the last 10 years, although book value per share grew in 8 of 9 years. Value earns no stars, with SE fair value 37.6% below the price. That premium lowered the business tier by one notch, leaving the overall score at its half rung.

Q3 2026

Berkshire Hathaway Inc., with its subsidiaries, provides property, casualty, life and health insurance and reinsurance, operates railroad systems in North America, and generates and distributes electricity and natural gas. It manufactures building products, confectionery and consumer goods, distributes groceries and electronic components, franchises quick service restaurants, and retails automobiles, furniture and appliances.

Profit by segment	Profit	Trend	Revenue	Rel margin	Asset mix	Top 3 78%	Trend	Reinvestment returns	10Y median	Trend
Insurance	47.80%		25.18%	-	Cash and investments	30.54%		Retention rate	94.04%	
Manufacturing	24.31%		22.23%	1.09×	Long-term investments	27.46%		Return on capital	12.03%	
BNSF	13.87%		6.67%	2.08×	Property and equipment	19.73%		Spread over hurdle	5.73%	

For informational and entertainment purposes only. This is not financial advice and does not constitute a recommendation to buy, sell, or hold any security. No warranty, expressed or implied, is made regarding accuracy, completeness, or reliability of any data presented. AI may hallucinate, do your own research. Users assume all risk. Consult a qualified financial advisor before making investment decisions.