THE DUTCH INVESTORS

TDI WATCHLIST

DISCOVER COMPANIES MOST INVESTORS OVERLOOK

Version 1.3

Last updated on: Nov. 1st, 2024

What should our favorite companies comply with?

THE DUTCH INVESTORS

1

Circle of competence

The companies should have simple business models that are easy to understand. This simplicity promotes accurate analysis and reduces the likelihood of unexpected risks.

With tens of thousands of companies to choose from, we specifically focus on those we understand well and where our expertise lies.

2

Competitive Advantage

Companies with a strong competitive advantage or "moat" are better able to withstand competition and generate sustainable profits.

A higher return on invested capital (ROIC) indicates a solid moat because it reflects the company's ability to generate above-average returns on investments.

3

Good management

Capable and honest leadership is of the utmost importance, with leaders focused on achieving results.

Preferably, companies with management having a significant stake in the company are favored, aligning the interests of management with those of shareholders. They call this ‘skin in the game’. Effective capital allocation is a key characteristic of successful management.

4

Excellent financials

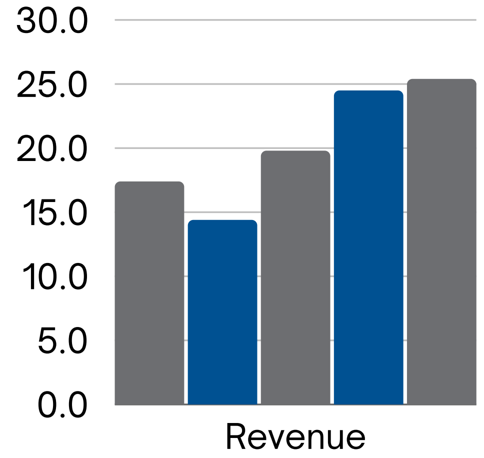
We are interested in companies that experience annual revenue growth, as it contributes to value creation. Additionally, we prefer to see increasing free cash flows, earnings per share, and expanding profit margins.

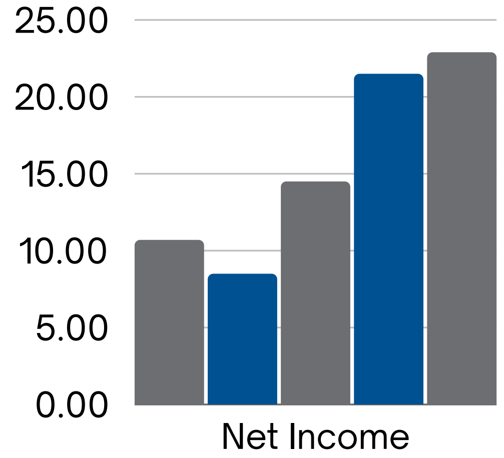
It is crucial for us that companies maintain healthy finances, meaning they have enough funds to invest and withstand challenging times without accumulating excessive debt.

1 EssilorLuxottica

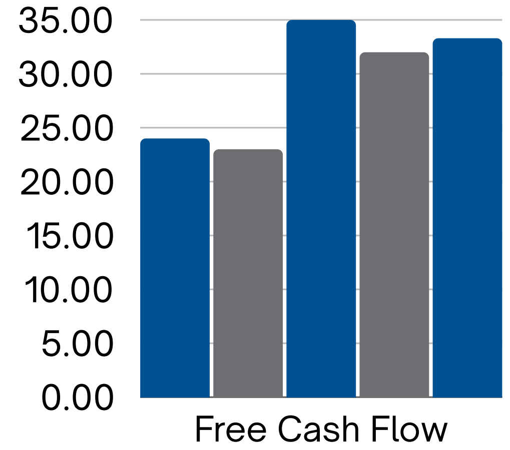
Analyzed for premium: ✅

In billions €





In billions €



Business model

EssilorLuxottica's revenue model leverages a vertically integrated approach, controlling the entire value chain from design to retail. The company generates income through direct-to-consumer sales in retail stores and online, and through professional solutions, supplying opticians and other distributors. By holding licenses for luxury brands like Ray-Ban and Oakley, EssilorLuxottica refines, produces, and sells high-margin eyewear products globally, solidifying its near-monopolistic position in the market.

Competitive Advantage

EssilorLuxottica's competitive advantage lies in its strong brand portfolio and extensive economies of scale. The company's dominance in both eyewear production and retail, combined with its control over the entire value chain, enables it to position products as premium and command higher prices. Its iconic brands like Ray-Ban and Oakley, coupled with a vertically integrated business model, create significant barriers for competitors, establishing EssilorLuxottica as a near-monopoly in the global optics market.

Management

History & Skin in the game

Francesco Milleri
CEO

- Base salary of €2.1 million
- Owns 450,000+ shares worth €95 million.
- Holds shares equivalent to 45 times his base salary.

Paul du Saillant
Co-CEO

- Base salary of €1.35 million
- Owns 368,000 shares worth €78 million.
- Holds 58 times his base salary in shares.

We're excited to help you become a well-informed investor that knows the ins and outs of companies most investors overlook (like EssilorLuxottica) - The Dutch Investors

Valuation (5Y average)

P/E	42.5
EV/EBIT	32
P/FCF	25

Margins (5Y average)

Gross Margin	61%
Net Margin:	9%
FCF-Margin:	14%

Returns (5Y average)

ROA	2.5%
ROE	4%
ROIC	3.3%

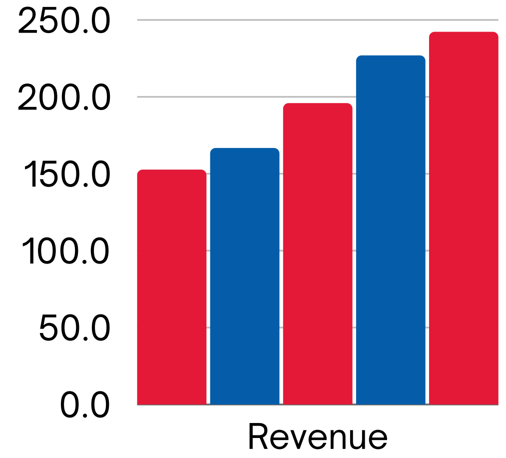
Key Performance Indicators (KPI's)

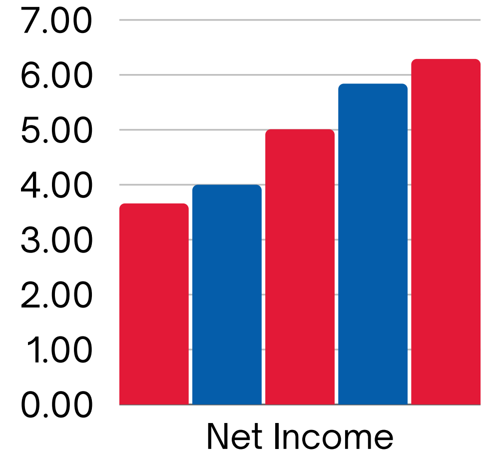
1. **Revenue growth.** EssilorLuxottica should demonstrate consistent overall revenue growth, particularly by raising prices and volumes rather than relying solely on acquisitions.
2. **Increasing ROIC.** As EssilorLuxottica's ROIC is currently below average, investors should watch for a gradual increase, which would indicate better capital efficiency and improved financial performance.
3. **Operating margin.** The company has achieved higher EBIT margins in the past, and with its scale and influence, this should still be attainable.

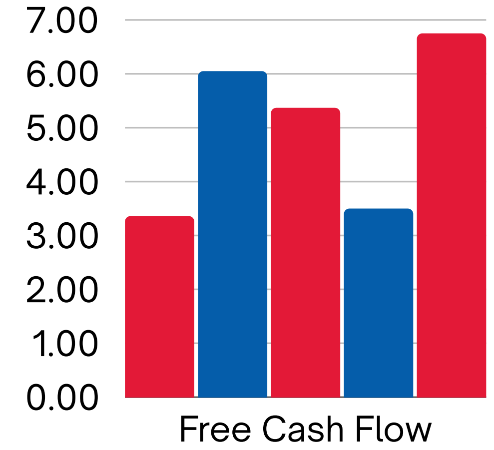
2 Costco Wholesale Corp.

Analyzed for premium: not yet

In billions $







Business model

Costco is a membership-based supermarket that offers customers exclusive access to the best deals. The company aims for low prices and maximum value by operating based on the concept of membership stores and e-commerce websites. With over eight hundred stores worldwide and more than 275 thousand employees, Costco is one of the world's largest and most successful retailers. A membership fee of $60 in the US is required to shop at Costco.

Competitive Advantage

Costco's business model is based on offering a limited selection of nationally known and private-label products across various categories at low prices, resulting in high sales volumes and rapid inventory turnover. This approach, combined with operational efficiency through volume savings, effective distribution, by reducing the amount of products handling in basic services, self-service warehouses, enables Costco to operate profitably with significantly lower gross margins. This provides Costco with a tremendous, almost unbeatable competitive advantage.

Management

History & Skin in the game

Ron M. Vachris
CEO

- Has been working at Costco since 1996
- Owns 27.6K shares, valued at $20.4 million.
- Holds 22 times his base salary in shares.

W. Craig Jelinek
Former CEO now director

- Has been working at Costco since 2004
- Owns 391.5K shares, valued at $289 million.
- 251 times the base salary.

Richard A. Galanti
CFO

- Has been working at Costco since 1993.
- Owns 33K shares, valued at $24.5 million.
- Holds 28 times his base salary in shares.

Valuation (5Y average)

P/E	39
EV/EBITDA	29
P/FCF	41

Margins (5Y average)

Gross Margin	12.7%
Net Margin:	2.6%
FCF-Margin:	2.6%

Returns (5Y average)

ROA	9%
ROE	27.6%
ROIC	14.7%

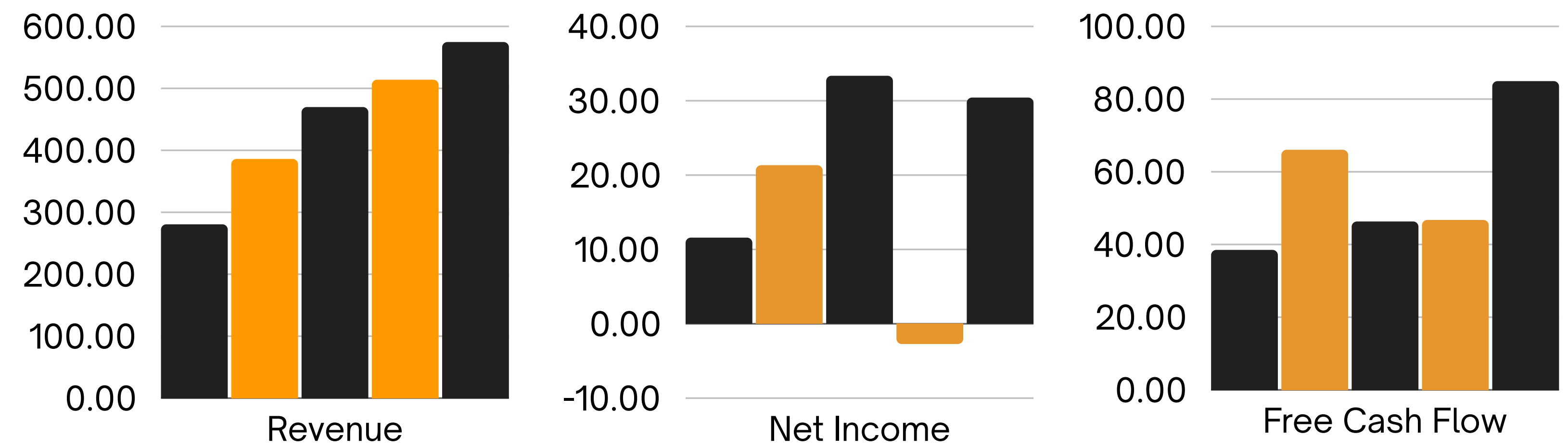
Key Performance Indicators (KPI's)

1. **Revenue growth.** By increasing (comparable) sales through both the store frequency and increasing the average purchase amount per visit, revenue should consistently grow.
2. **Opening new warehouses.** Increasing the number of opened warehouses is crucial for Costco to expand market reach and thereby boost revenue.
3. **Membership members & fee.** The membership ensures profitability and loyal, returning customers.

3 Amazon.com, Inc.

Analyzed for premium: ✅

In billions $



Business model

Amazon's revenue model is based on a diverse range of activities, including e-commerce, cloud computing (AWS), advertising, subscriptions (Prime), and logistics. While the e-commerce platform serves as the core, Amazon maintains low margins in this segment while simultaneously building other segments with higher margins. The company has invested in tools for third-party sellers, an Amazon Subscription business, and expanding advertising services.

Competitive Advantage

Amazon's moat is colossal. It is one of the few companies globally that successfully leverages shared economies of scale. The details of what shared scale advantages are and why it's so successful are covered in the exclusive analysis. Additionally, Amazon employs network effects in various ways, the barrier to entry for competitors is enormous, and the switching costs for AWS are enormous. In other words, even with an amphibious vehicle, you wouldn't penetrate Amazon's moat.

Valuation (5Y average)

P/E	68
EV/EBITDA	70
P/FCF	10

Margins (5Y average)

Gross Margin	43.6%
Net Margin	4.8%
FCF-Margin	3.6%

Returns (5Y average)

ROA	6.2%
ROE	19.3%
ROIC	8.3%

🎁 Free access to the Amazon (audio) analysis:

You'll discover:

- **Why Amazon has the strongest moat in the world**
- **Why Amazon's incentives program is their secret**
- **If we own Amazon stock in our portfolios**

[>> Bring me to the Amazon analysis]

Key Performance Indicators (KPI's)

1. **Amazon.com's success depends on customer spending,** essential for the network effect to flourish. Without customers, Amazon's E-commerce, Ads, & Prime performance falters.
2. **Revenue growth and (increasing) profitability of AWS.** Extremely important. This segment offers the most profit potential with very high switching costs, and huge margins.
3. **Revenue growth in the advertising sector. A** new source of income with decent margins, allowing them to keep costs low elsewhere.

4 Hermés International

HERMÈS PARIS

Analyzed for premium: not yet

THE DUTCH INVESTORS

Business model

Hermès can be seen as the Rolls-Royce of the fashion industry. Hermès has a strong brand name, built through centuries of dedication to quality and craftsmanship. This results in a highly loyal (affluent) customer base. This also distinguishes Hermès from competitors like Gucci and Moncler, which are more susceptible to economic downturns when consumers become more cautious about their spending.

Competitive Advantage

With a 187-year history, Hermès is one-of-a-kind. Hermès distinguishes itself with a uniquely strong brand image synonymous with exceptional luxury. With a profound focus on craftsmanship and handmade products, supported by a powerful distribution network, Hermès provides an experience that goes beyond merely selling products. In the luxury world, Hermès is not just a brand; it represents an unparalleled commitment to quality and exclusivity.

Management

Axel Dumas
CEO

Florian Craen
VP Sales and Distribution

Eric du Halgouët
CFO

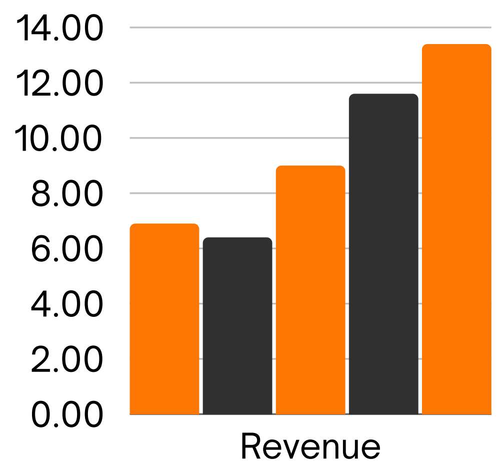
History & Skin in the game

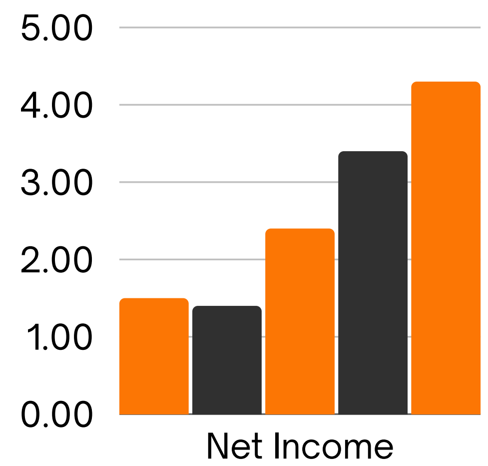
Axel Dumas:
- Works at Hermès since 2003.
- Owns 12k shares, valued at €26.8 million.
- Owns 15x his base salary in shares.

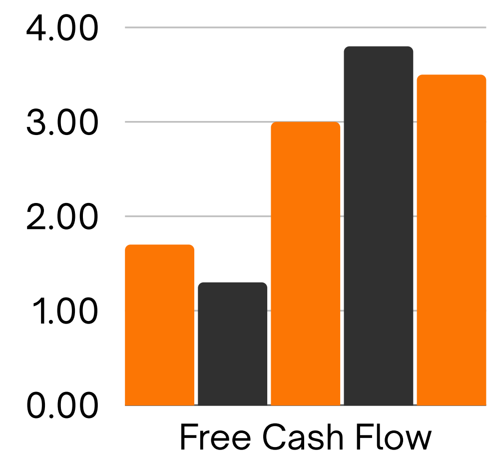
Florian Craen:
- Works at Hermès since 1997.
- Owns nearly 5k shares, valued at €11.7 million.

Eric du Halgouët:
- Works at Hermès since 2006.
- Owns nearly 3k shares, valued at €7 million.

In billions €







Valuation (5y average)

P/E	46
EV/EBITDA	30
P/FCF	44.5

Margins (5y average)

Gross Margin	69.5%
Net Margin	24.7%
FCF-Margin	25.5%

Returns (5Y average)

ROA	19.4%
ROE	27.4%
ROIC	37.8%

OUR VALUES:

- Quality over Quantitiy
- Risk Averse

Key Performance Indicators (KPI's)

1. **Revenue Growth:** Through price increases and potentially expanding sales (as long as demand significantly exceeds supply), Hermès should aim to achieve annual revenue growth.
2. **Net Income Margin:** Maintaining high profit margins is crucial. A decrease in margins could indicate a weakened competitive advantage, as Hermès ideally should be able to pass on rising costs to customers.
3. **Brand image.** They must always consider their history, values, and brand. No compromises. If damaged, it could be game over.

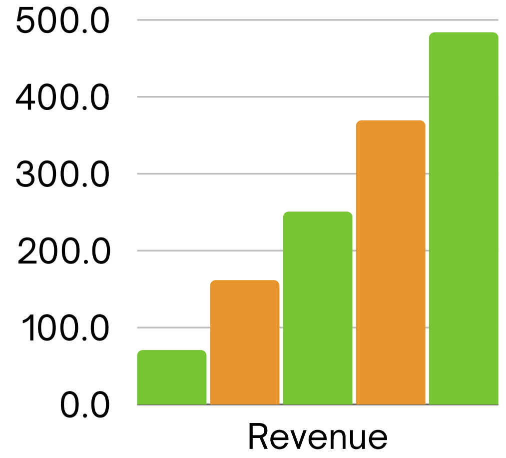
5 Duolingo, Inc.

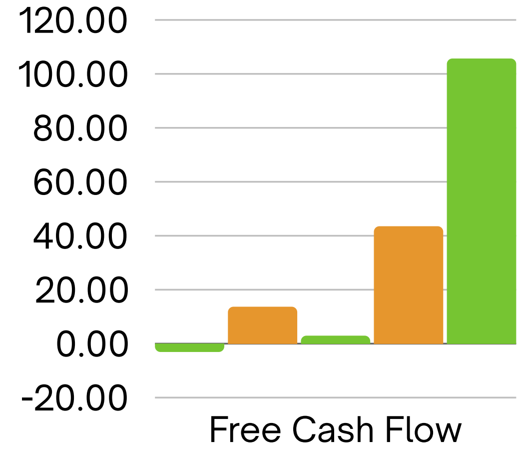
duolingo

Analyzed for premium: ✅

THE DUTCH INVESTORS

In millions $





Business model

Duolingo earns money through a "freemium" model, where users have free access to basic content and can unlock additional features with the paid subscription "Super Duolingo." Approximately 8% of users pay for this premium version. Additionally, Duolingo offers the Duolingo English Test for online assessment of English proficiency. With the launch of products like Duolingo ABC and Duolingo Math, the company is considering expansion into other educational subjects.

Competitive Advantage

Duolingo's moat is based on two flywheels: the "learning" flywheel and the "investment" flywheel (network effect). The learning flywheel means that more users lead to better data, improving the engagement and effectiveness of the products. The investment flywheel is fueled by the size of the user base. Paying subscribers enable Duolingo to invest in an even more enjoyable, engaging, and effective learning experience, expanding popularity and user base, further strengthening the competitive advantage.

Valuation (TTM)

P/E	143
EV/EBITDA	224
P/FCF	40

Margins (TTM)

Gross Margin	73.3%
Net Margin	10.4%
FCF-Margin	35.3%

Returns (TTM)

ROA	6.7%
ROE	9.7%
ROIC	10.1%

WE PROMISE:

- ☑ 30+ hours of research
- ☑ 4 eyes principle

Management

History & Skin in the game

Luis von Ahn
Co-founder and CEO

- Founded Duolingo in 2011.
- Holds 38.7% of the voting rights.
- Owns 860 times his base salary in shares.

Severin Hacker
Co-founder, CTO

- Founded Duolingo in 2011.
- Holds 39.7% of the voting rights.
- Owns 873 times his base salary in shares.

Matthew Skaruppa
CFO

- Works at Duolingo since 2020.
- Base salary of $600k per year.
- Owns 44 times his base salary in shares.

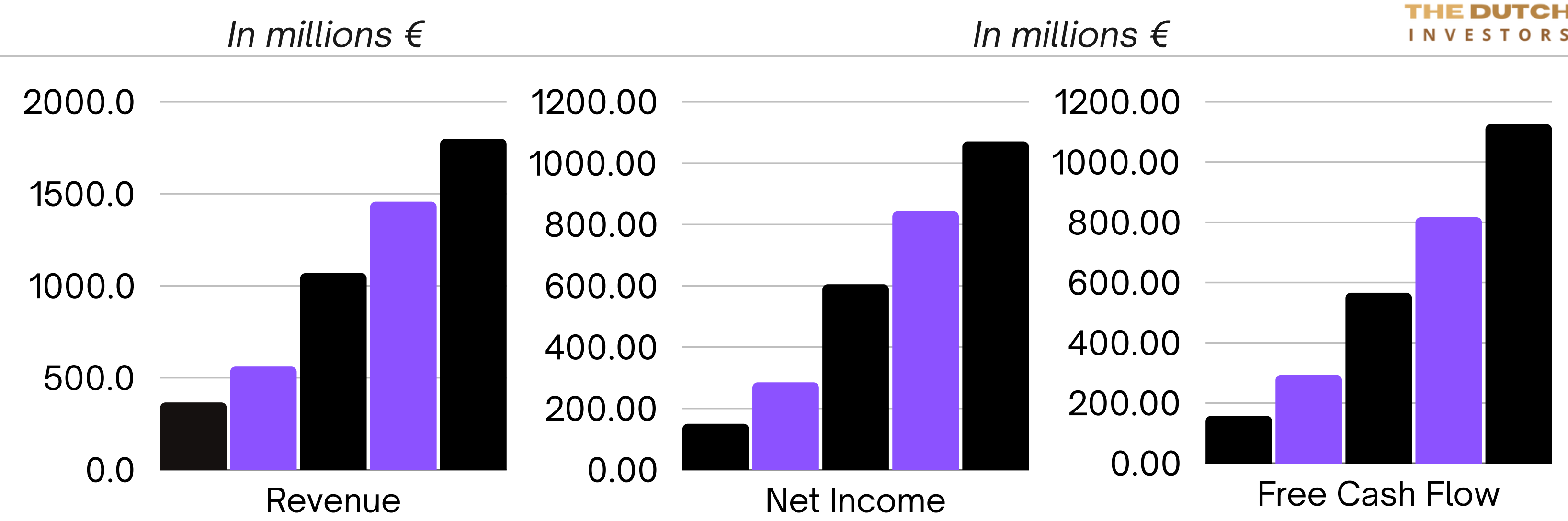
Key Performance Indicators (KPI's)

1. **Monthly Active Users (MAUs).** Provides an indication of the size and reach of their user base.
2. **Daily Active Users (DAUs).** DAU offers insights into user engagement, indicating how effective the platform is at retaining active and returning users.
3. **Paid subscribers.** Very important. Growing paying members means more cash flow, which can lead to reinvestment, a better platform, more marketing, restarting the flywheel

6 Evolution AB

Evolution

Analyzed for premium: ✅



Business model

Evolution (founded in 2006) generates revenue by providing services to online casinos (operators) such as Holland Casino Online or DraftKings. Evolution creates games, trains dealers, builds studios, and handles regulatory matters. For delivering these services, it receives a commission (10-20% of the profits) from the operator. In addition to this commission, Evolution also charges a setup fee (around $50,000) for creating the customer's digital environment/table. The company primarily earns its revenue from the Live segment (85%), with only 15% coming from the RNG segment.

Competitive Advantage

Evolution has a moat made up of several layers. First, it has intellectual property protection, as its original games are safeguarded by patents. Additionally, the company benefits from an exceptional Chief Product Officer (Haushalter), who consistently introduces innovative new games. Operators have little incentive to switch providers because they lack the expertise in game development and don't possess the same advanced digital infrastructure that Evolution has. Evolution's intense focus on this aspect of the product is something operators simply cannot match. Furthermore, there are also switching costs to some extent.

Management

History & Skin in the game

Martin Carlesund
CEO

- He has been with Evolution since 2005
- Holds 23 times his base salary in Evolution shares.

Jacob Kaplan
CFO

- He has been Evolution's CFP sice 2016
- Holds approximately 60,000 Evolution shares

Todd Haushalter
CPO

- CPO since 2015
- Holds about 100,000 Evolution shares

Valuation (5Y average)

P/E	30.3
EV/EBIT	21.7
P/FCF	30

Margins (5Y average)

Gross Margin	100%
Net Margin:	50%
FCF-Margin:	60%

Returns (5Y average)

ROA	40.6%
ROE	59.5%
ROIC	57.3%

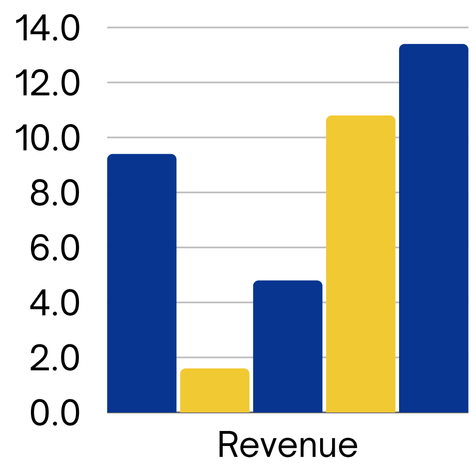
Key Performance Indicators (KPI's)

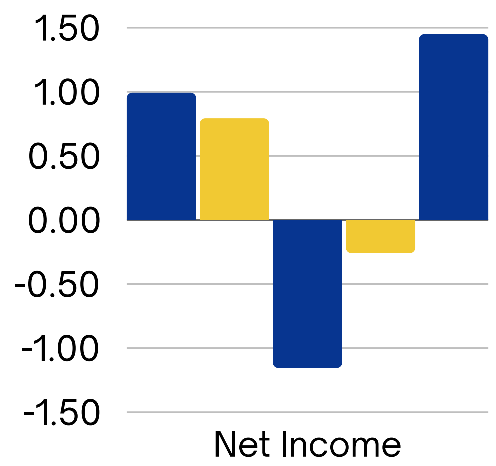
1. **Net profit margin.** If the net profit margin declines in the coming years, it would indicate that economies of scale are diminishing. The main factor that could cause this is regulation.
2. **Number of active gaming tables.** The number of gaming tables is an indicator of how many customers Evolution is serving. To grow (and remain highly profitable), Evolution first needs to invest in studios that house these gaming tables.

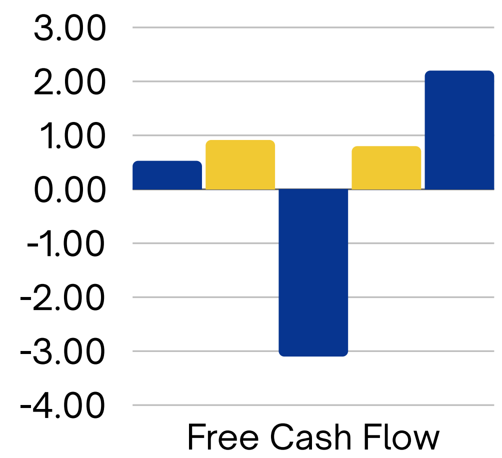
7 Ryanair

RYANAIR

Analyzed for premium: ✅







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Business model

Ryanair is an Irish airline that primarily operates flights within the European continent. The company conducts more than 3,500 flights daily and is market leader in Europe. Ryanair is known for extreme cost efficiency, with (excluding fuel) nearly 40% lower costs than Wizz Air. This is due to requiring passengers to check in themselves and because Ryanair only flies to second- and third-tier airports. The company has the highest load factor in aircraft compared to all European competitors.

Competitive Advantage

Ryanair is the airline with the lowest cost per passenger. As a result, Ryanair is logically also able to offer the lowest prices for passengers. The company is run by accountants rather than pilots, and it has an extremely strong balance sheet, enabling it to act counter-cyclically. A great example is that Ryanair is able to buy airplanes in bulk during times of crisis, when their bargaining position is the best.

Management

History & Skin in the game

Michael O'Leary
CEO

- Has been working at Ryanair since 1988.
- Owns 550x (yes really) his base salary of 2023 in Ryanair stock

Neil Sorahan
CFO

- Ryanair CFO since 2014
- Ryanair Group CFO since 2019
- No reported share ownership

Stan McCarthy
Chairman of the board

- Appointed as Ryanair director in 2017
- Chairman of the board since 2020
- Owns 10.000 Ryanair shares

Valuation (5Y average, ex 2021)

P/E	6.3
EV/EBITDA	7.3
P/FCF	8.9

Margins (5y average, ex 2021)

Gross Margin	21.8%
Net Margin:	7.7%
FCF-Margin:	12.2%

Returns (5Y average, ex 2021)

ROA	4.5%
ROE	12.5%
ROIC	6.4%

Key Performance Indicators (KPI's)

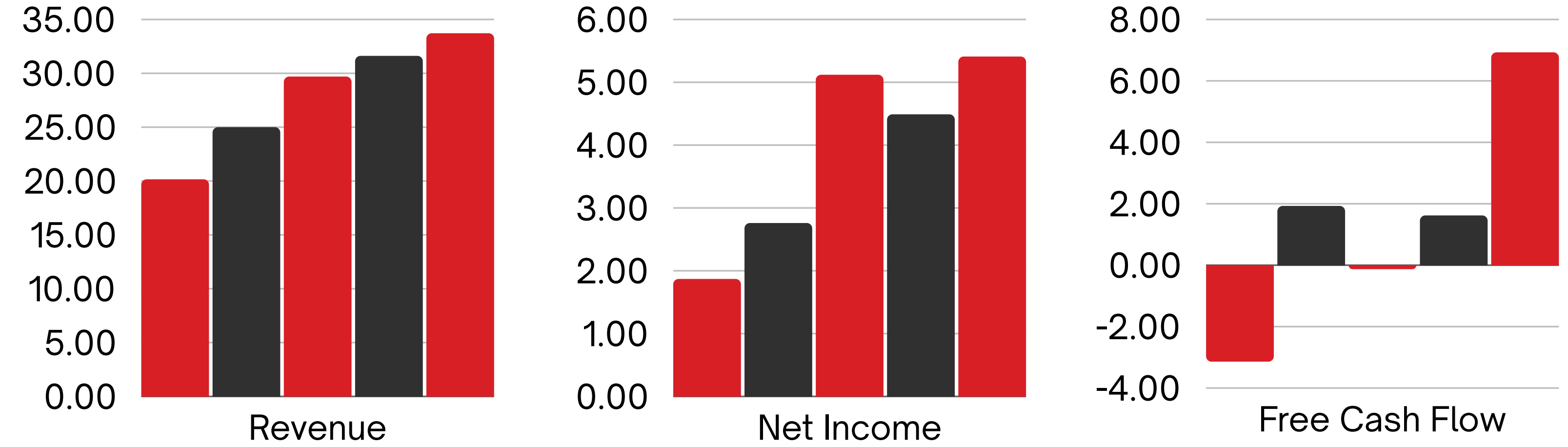
1. **Net profit margin.** I would like to see Ryanair maintain its strong net profit margin. This indicates that it can raise ticket prices as operational costs increase. This would be a strong signal to me.
2. **Market share.** Ryanair is still focused on significant growth within the European continent. In the coming years, you would want to see Ryanair's percentage increase in passengers exceed that of the overall market.

8 Netflix, Inc.

NETFLIX

Analyzed for premium: ✅

In billions $



Business model

Netflix is a streaming service that earns money on a subscription basis with four different plans: ad-tier, basic, standard, and premium, providing access to stream series, movies, and shows. Nowadays, they also have an ad-supported subscription that is cheaper than the others. Netflix is also venturing into live sports events and games. The future will determine if this becomes a new growth driver. A very simple business model: the more subscribers, the more profit.

Competitive Advantage

Over the past decades, Netflix has built a powerful brand, demonstrated by a low churn rate, emphasizing the brand's appeal. While economies of scale are typically associated with manufacturing companies, Netflix has effectively leveraged them. By serving a massive global audience, Netflix benefits from cost efficiencies in content production, distribution, and technological infrastructure. The extensive subscriber base allows the company to spread fixed costs across more users, enhancing profitability.

Valuation (TTM)

P/E	44
EV/EBITDA	36
P/FCF	44

Margins (TTM)

Gross Margin	43.8%
Net Margin	19.5%
FCF-Margin	18.5%

Returns (TTM)

ROA	14.2%
ROE	31.6%
ROIC	16%

Management

History & Skin in the game

Reed Hastings
Former CEO

- Co-founder of Netflix since 1997.
- Owns 7.8 million shares, valued at $4.6 billion.
- Holds 9200 times his base salary in shares.

Ted Sarandos
Chief Content Officer

- Owns 734k shares, valued at $428 million.
- Holds 142 times his base salary in shares.

Spencer Neumann
CFO

- Works at Netflix since 2019.
- Owns 170k shares, valued at $100 million.
- Holds 14 times his base salary in shares.

Key Performance Indicators (KPI's)

1. **Growing number of subscribers.** Perhaps the most crucial KPI for Netflix. More paying members mean increased revenue and more profit.
2. **Churn rate.** Important for Netflix, as it reflects the level of customer retention. The lower the churn, the better.
3. **ARPU (Annual Revenue Per User).** It shows whether Netflix can increase revenue per user without losing customers. Therefore, it's essential to analyze and understand both ARPU and churn rate.

9 Greggs

GREGGS

Analyzed for premium: ✅

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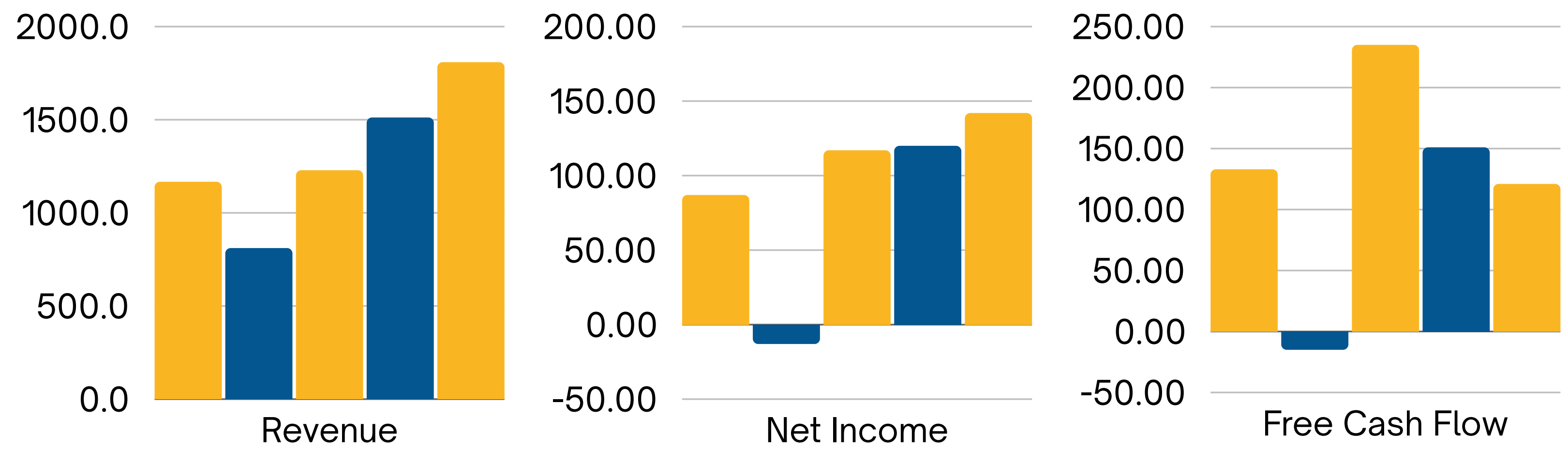
In millions £



Business model

Greggs is a British fast food bakery chain that makes its money by selling sandwiches, sweet snacks and drinks. The star of Greggs' menu is the (vegan) Sausage Roll. Greggs' motto is "convenient and cheap," which is reflected in their average transaction price of just £2.70.

Recently, Greggs achieved the milestone of 2,500 stores. Greggs aims to double its revenue by 2026 compared to 2021. To achieve this goal, Greggs is focusing on longer opening hours and home delivery.

Competitive Advantage

Greggs benefits from two moats:

1. **Cost leadership:** Greggs is the cheapest fast food chain in the UK, making it more resilient to inflation and economic crises compared to its competitors.
2. **Strong Brand:** Greggs has the strongest brand in the UK. According to research by Statista, Greggs is the most popular fast food chain in the UK with a score of 79%, while the next highest chain scores only 58%.

It is quite unique for a fast food chain to have two moats as only one can be the most popular and the cheapest. Greggs is both.

Valuation (3Y average)

P/E	22.7
EV/EBIT	18.9
P/FCF	16.9

Margins (5Y average)

Gross Margin	62.8%
Net Margin:	6.3%
FCF-Margin:	9.1%

Returns (5Y average)

ROA	10.6%
ROE	22%
ROIC	13.2%

Management

History & Skin in the game

Roisin Currie
CEO

- At Greggs since 2010
- CEO since 2022
- If stock options are awarded she owns approximately 129k shares worth around £3.5 m

Richard Hutton
CFO

- He has been with Greggs since 1998
- Holds approximately 260k shares worth more than £7 m

Incentives:

- 50%: Net profit
- 20%: Like-for-like sales
- 30%: Strategic goals

Key Performance Indicators (KPI's)

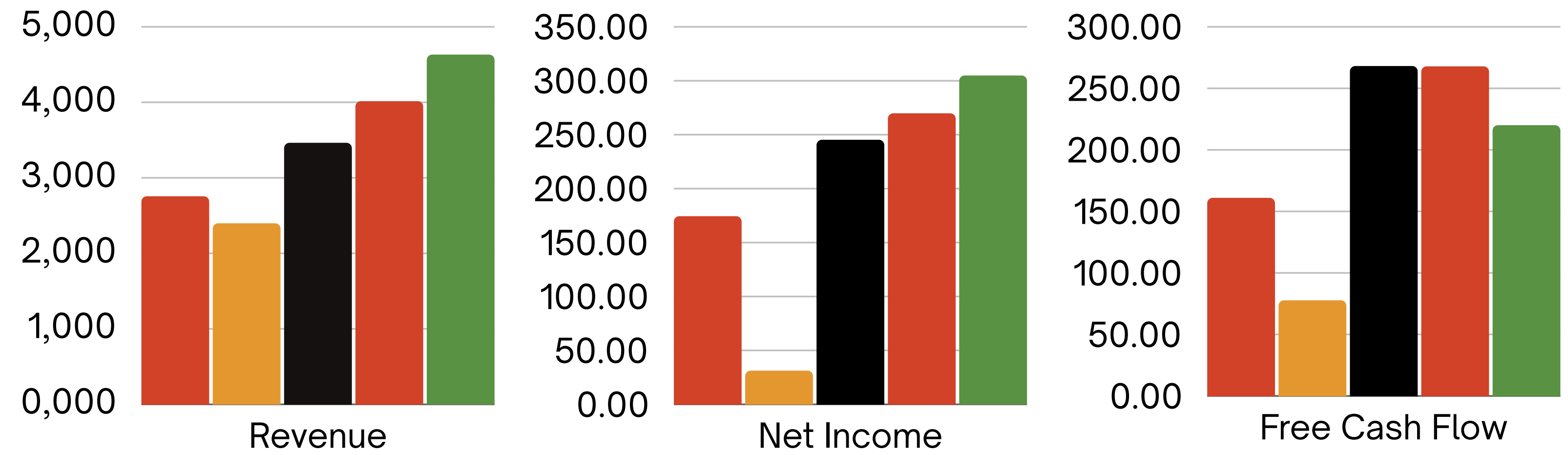
1. **Revenue growth.** The biggest risk for Greggs is the limited options for growth. That's why revenue is a key metric to watch closely.
2. **Store openings.** While store expansion is another way to grow, it's less critical than revenue growth since there are multiple ways to increase sales beyond just opening new stores.
3. **Free Cash margin.** Greggs has invested heavily in capital expenditures over the past two years. These investments should start paying off and not become the norm. To track this, monitoring the free cash flow margin is essential.

10 Texas Roadhouse

Analyzed for premium: ✅

THE DUTCH INVESTORS

In millions $



Business model

Texas Roadhouse offers affordable, full-service dining experiences with freshly cut steaks and a variety of dishes. The strategy focuses on customer experience with high-quality food, a pleasant atmosphere, and attractive pricing. In FY23, TXRH owns 741 restaurants in 49 states and ten countries. The revenue model is supported by performance-based rewards for managers and a focus on dining. Currently, there are three restaurant concepts: Texas Roadhouse (635), Bubba's 33 (45), and Jaggers (8).

Competitive Advantage

Texas Roadhouse operates in the highly competitive "fast-casual" segment. The company has an extremely strong brand name and is known for its excellent value for money and great service. TXRH is also adept at using commodity hedging and menu pricing strategies, protecting the company during times of rising food prices. Finally, the company has a fantastic employee culture with high wages, a fun environment, and rewards. This virtuous cycle strengthens the brand and ensures more repeat customers.

Valuation (5Y average)

P/E	35
EV/EBITDA	31
P/FCF	36

Margins (5Y average)

Gross Margin	18%
Net Margin	6%
FCF-Margin	5.4%

Returns (5Y average)

ROA	10%
ROE	19.6%
ROIC	11%

Management

History & Skin in the game

Gerald L. Morgan
CEO

- Works at Texas Roadhouse since 1997.
- Immense experience within Texas Roadhouse.
- Owns 92k shares, worth $14 million.

Travis Doster
COO

- Works at Texas Roadhouse since 2012.
- Owns 27k shares, worth +/- $4.5 million
- Base salary of $550k

D. Christopher Monroe
CFO

- Works at Texas Roadhouse since 2023.
- Owns 1218 shares, worth around $200k.
- Base salary of $550k.

Key Performance Indicators (KPI's)

1. **Same-store-sales growth:** Higher growth indicates successful attraction of new customers and retention of existing ones.
2. **Operating costs as a percentage of revenue:** Shows indication of operational efficiency. The lower, the more efficient the operations are. A rising percentage indicates less efficiency or higher costs.
3. **New restaurant openings:** A high number of new restaurant openings suggests that the company is investing, expanding, and exploring new markets, potentially leading to additional revenue growth and profit.

12 Heico Corp.

HEICO

Analyzed for premium: not yet

Business model

Diageo is a company that was formed in 1997 through a merger between Guinness and Grand Metropolitan. It is the largest producer of spirits in the world with brands as Johnnie Walker, Guinness, Captain Morgan, Smirnoff, Baileys and Don Julio. Diageo's 200+ products are sold in over 180 countries worldwide. Diageo invests in organic growth as well as through the acquisition of brands that benefit from high gross margins and revenue growth.

Management

Debra Crew
CEO

Nik Jhangiani
CFO

Javier Ferrán
Chairman of the board

Dictionary

CEO / CTO / COO / CFO

CEO (Chief Executive Officer): The highest-ranking executive in a company, responsible for overall leadership and decision-making.

CFO (Chief Financial Officer): The highest-ranking financial executive in a company, responsible for financial planning and reporting.

CTO (Chief Technology Officer): The highest-ranking technology executive in a company, responsible for technological strategy and innovation.

COO (Chief Operating Officer): The highest-ranking operational executive in a company, responsible for day-to-day business operations.

Net debt

The difference between a company's debts and its liquid assets and short-term assets. A positive number indicates more debts than liquid assets, while a negative number indicates that there are more liquid assets than debts.

Incentives

Financial incentives or rewards offered to achieve specific goals and stimulate performance.

ROA / ROE / ROIC

ROA (Return on Assets): A financial ratio that measures a company's profitability in relation to its total assets.

ROE (Return on Equity): A financial ratio that measures a company's profitability in relation to its equity.

ROIC (Return on Invested Capital): A financial ratio that measures a company's effectiveness in generating returns on invested capital.

EV / EBITDA

A financial ratio that measures a company's value in relation to its operating profit, often used for valuation. A low EV/EBITDA ratio is generally considered favorable and may indicate a potentially undervalued company, while a high ratio may suggest a potentially overvalued company.

KPI

(Key Performance Indicators): Measurable values that indicate a company's performance in specific areas and aid in assessing success.

Churn rate

Churn rate refers to the percentage of subscribers who cancel their subscription within a certain period. It provides insight into customer retention and the stability of the customer base.

ARPU

ARPU stands for "Average Revenue Per User" and represents the average income a company generates per user during a specific period. It is a key metric for measuring revenue generation per customer.

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