

# Yankee Chapter Model Club

## August 2024

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Presented by:

Susanne Koster

Online Chapter

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CEO, NAIC-BetterInvesting

*February 1, 2024*



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# BetterInvesting

Provides a program of sound investment information, education and support that helps create successful lifetime investors

We are a nonprofit, volunteer-based, member-driven organization



# We found a stock to study – Now What?

## 1. Gather Data

- BetterInvesting
- Valueline
- Morningstar
- CFRA
- Company's 10K or 20-F
- Seeking Alpha



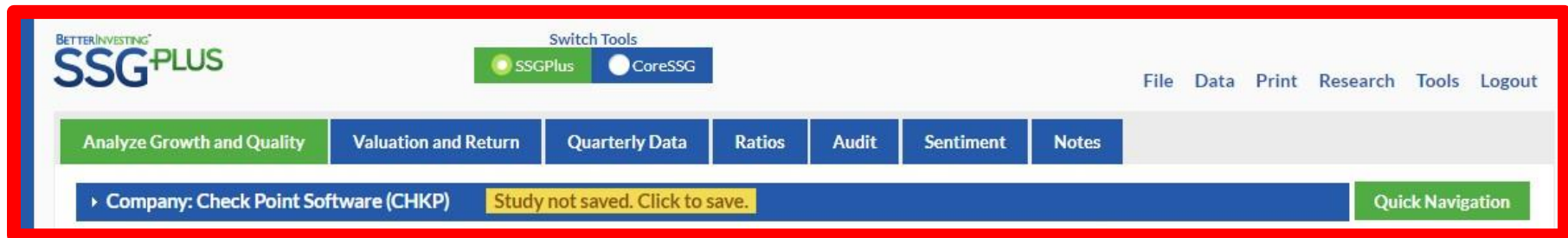
# Resources



## BetterInvesting Website

- First Cut Stock Reports
- SSG – “Research Tab”
- Stock Up – Research Resources

# The SSG – Stock Selection Guide



The SSG has become very powerful

- Ratios
- Audit
- Sentiment
- Research

# The SSG – Stock Selection Guide

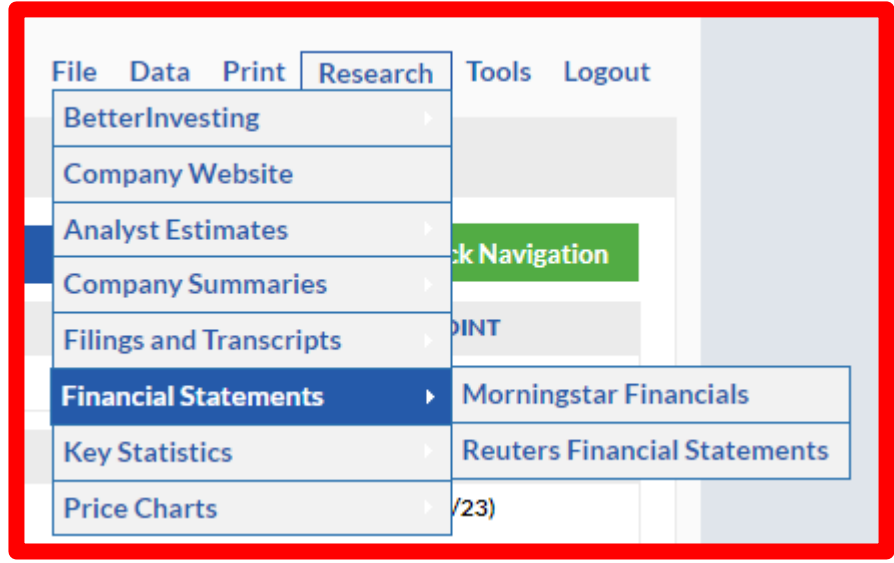
Research tab has made many research resources included and easy to find





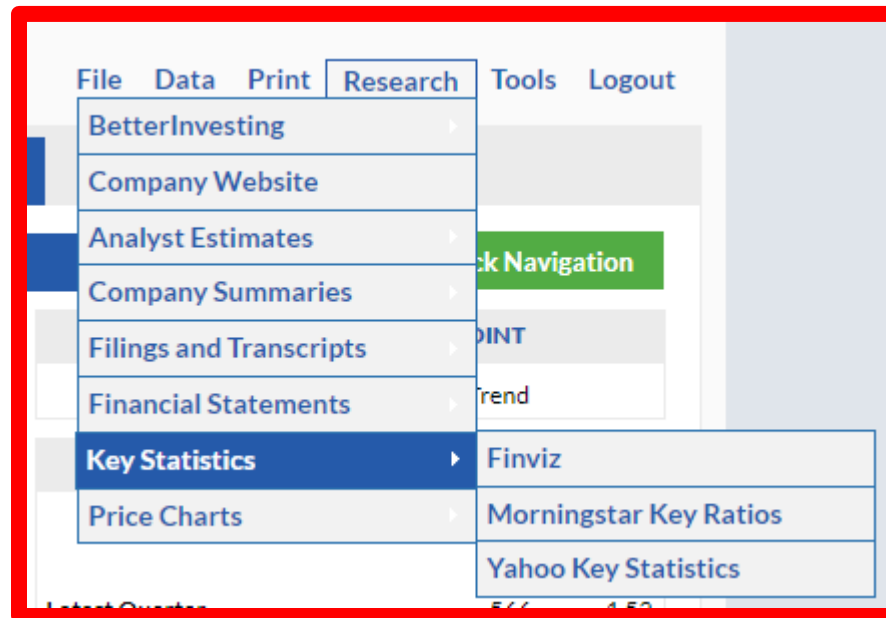
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# The SSG – Stock Selection Guide

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- Company Description
- Rankings & Ratings
- Commentary
- Long-Term Projections
- “Value Line” and Total Return Box

CHECK POINT SOFT, NDO-CHKP		RECENT PRICE	130.72	P/E RATIO	17.5	(Trailing 12-Month)	17.6	RELATIVE P/E RATIO	1.01	DIV'D YLD	Nil	VALUE LINE	
TIMELINESS	3	Lowest 10/22	High: 65.0	64.9	80.8	88.5	90.0	119.2	120.8	132.8	139.0	132.4	
SAFETY	1	Raised 1/12/18	Low: 40.8	44.1	60.0	65.1	71.6	84.0	93.8	100.6	107.5	122.1	
TECHNICAL	2	Raised 4/14/23	LEGENDS: * 20% "Cash Flow" is an estimate based on a 10% discount rate. ** Based on a 10% discount rate.										
BETA	1.00	(Market)											
18-Month Target Price Range													
Low-High: \$104-\$173 (5% to Mid)													
Midpoint (% to Mid): \$139 (5%)													
2025-28 PROJECTIONS													
Price	Gain	Total											
2025	+55%	Return											
2028	+55%	2%											
Low	140	140											
High	140	140											
Institutional Decisions													
to Buy	236	243	242										
to Sell	236	250	208										
to Hold	944	919	820										
CAPITAL STRUCTURE as of 12/31/22													
Total Debt	None												
Leases, Uncapitalized	Annual rentals \$13.1 mil.												
Net Defined Benefit Pension Plan	None												
Pfd Stock	None												
Common Stock	121,800,000 shs.												
MARKET CAP:	\$15.9 billion (Large Cap)												
CURRENT POSITION (MILL)													
Cash Assets	1687.7	1693.7	1637.4										
Receivables	540.9	557.8	644.2										
Other	50.1	46.4	50.0										
Current Assets	2278.7	2297.9	1973.0										
Accts Payable	17.5	45.4	47.8										
Debt Paid	None												
Other	1026.3	1257.4	1363.4										
Current Liab.	1543.9	1712.1	1892.2										
ANNUAL RATES													
of Change (pt. in %)	19.1%	3.1%	26.7%										
Revenues	10.0%	8.5%	6.0%										
"Cash Flow"	10.0%	8.5%	6.0%										
Earnings	10.5%	9.5%	8.5%										
Dividends	None	None	None										
Book Value	5.5%	3.5%	-2.5%										
QUARTERLY REVENUES (\$ mil.)													
Calendar	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Full Year								
2020	489.5	505.6	500.0	563.8	2064.3								
2021	507.6	528.1	534.0	590.1	2160.8								
2022	542.7	571.1	577.6	638.5	2290.9								
2023	530	520	580	610	2250								
2024	550	575	585	640	2350								
EARNINGS PER SHARE													
Calendar	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Full Year								
2020	1.42	1.58	1.64	2.17	6.78								
2021	1.54	1.61	1.65	2.25	7.05								
2022	1.57	1.64	1.77	2.45	7.40								
2023	1.60	1.65	1.75	2.40	7.40								
2024	1.75	1.80	1.90	2.55	8.00								
QUARTERLY DIVIDENDS PAID													
Calendar	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Full Year								
2019	None	None	None	None	None								
2020	None	None	None	None	None								
2021	None	None	None	None	None								
2022	None	None	None	None	None								
2023	None	None	None	None	None								
BUSINESS: Check Point Software Tech. develops, markets, and supports internet security solutions, Inc. firewall and virtual private networking solutions. The NxG platform delivers unified security architecture for perimeter, internal, Web, and endpoint security solutions that protect business comm., offers resources for corporate networks and applications, remote employee, branch offices, and partner extranets. ZonAlarm products offer endpoint security solutions that protect personal computers from hackers, spyware, or data theft. Employees 5,314. CEO: Gil Shwed, Inc. DE. Addr.: 5 Shimo Kaplan St., Tel Aviv, Israel, 6781915. Tel.: 972-3753-4555. U.S. address: 959 Skyway Rd., Suite 300, San Carlos, CA 94070. Tel.: 650-428-2000. Internet: www.checkpoint.com.													
Check Point Software's top-line growth appears likely to waver in 2023. Up to now, revenues have increased because of solid sales of the company's products, licenses, and security subscriptions. Management was pleased with recent results, and notes that operations have performed well, despite a volatile macro-environment. We note, however, that the Federal Reserve's string of interest rate hikes, in order to combat inflation, have negatively impacted tech stocks, including those in cybersecurity. Fears of a possible recession in the near term have certainly not helped demand. Still, longer-term sales prospects for cybersecurity providers remain favorable. Corporations and governments likely will keep up their cyber security spending, as new threats, such as malware and ransomware, are constantly emerging. Another positive is that supply-chain shortages have eased, thanks to China lifting COVID lockdowns. In light of short-term headwinds, we estimate the top line will slip 3%, to \$2.25 billion, in 2023. Our 2024 view is for a rebound of 4%, to \$2.35 billion. The bottom line looks to hold steady													
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Keith R. Folsen April 14, 2023													
Company's Financial Strength A-+ Stocks Price Stability 95 Price Growth Persistence 75 Earnings Predictability 100													

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# Unfamiliar with the Company?

# Start with the Business Box

CHECK POINT SOFT. NDO-CHKP										RECENT PRICE	130.72	PIE RATIO	17.5 (Training 17.6 Median: 16.0)	RELATIVE PIE RATIO	1.01	DIVID YLD	Nil	VALUE LINE	Target Price 2026	Price 2027	Range 2026																																						
<b>TIMELINESS</b> 3 Lowered 9/22 <b>SAFETY</b> 1 Raised 1/12/18 <b>TECHNICAL</b> 2 Raised 4/14/23 <b>BETA</b> .80 (1.00 = Market)										<b>LEGENDS</b> --- 50.0 "Cash Flow" p/sh ... Relative Price Strength O Obligo: Yes O Obligo: area indicator recession										<b>18-Month Target Price Range</b> High-Low: 104-173 Midpoint (% to Mid): \$139 (5%)										<b>2026-28 PROJECTIONS</b> Price High 205 (+59%), Low 140 (+5%), Return 12%, 2% % TOT. RETURN 3/23										<b>Institutional Decisions</b> Buy 236, Hold 236, Sell 236, Buy/Sell Ratio 1.00										<b>2007-2024</b> Price: 3.34, 3.85, 4.42, 5.27, 6.06, 6.75, 7.25, 8.14, 9.32, 10.49, 11.66, 12.33, 13.71, 15.05, 16.78, 18.45, 18.45, 20.10 Cash Flow: 1.33, 1.57, 1.75, 2.21, 2.68, 3.15, 3.44, 3.64, 3.98, 4.43, 5.66, 5.97, 6.53, 7.15, 7.47, 7.58, 7.60, 8.25 Earnings: 1.25, 1.50, 1.68, 2.13, 2.54, 2.96, 3.27, 3.43, 3.74, 4.20, 5.33, 5.71, 6.13, 6.78, 7.05, 7.40, 7.40, 8.00 Dividends: .08, .04, .02, .02, .04, .04, .05, .07, .10, .15, .18, .11, .18, .14, .12, .17, .20, .25 Capex: 6.50, 6.60, 11.09, 13.05, 14.93, 16.81, 18.74, 19.79, 20.19, 21.03, 22.64, 24.28, 24.53, 25.26, 25.23, 23.19, 21.00, 21.35 Common Stock Outstanding: 218.55, 210.04, 209.10, 208.41, 205.69, 199.03, 192.26, 183.79, 174.90, 165.96, 159.04, 155.38, 145.50, 137.20, 126.30, 122.00, 117.00									
<b>CAPITAL STRUCTURE as of 12/31/22</b> Total Debt: None Leases, Uncapitalized: Annual rentals \$13.1 mill. No Defined Benefit Pension Plan Pfd Stock: None Common Stock: 121,800,000 shs. MARKET CAP: \$15.9 billion (Large Cap)										<b>CURRENT POSITION 2020 2021 12/31/22</b> Cash Assets: 1687.7, 1693.7, 1637.6 Receivables: 540.9, 557.6, 644.2 Other: 50.1, 46.4, 50.0 Current Assets: 2279.6, 2337.9, 1972.0 Accts Payable: 17.5, 454.7, 475.8 Debt Due: - Other: 1528.3, 1257.4, 1383.4 Current Liab.: 1543.8, 1712.1, 1839.2										<b>BUSINESS:</b> Check Point Software Tech. develops, markets, and supports Internet security solutions, incl. firewall and virtual private networking solutions. The NGX platform delivers unified security architecture for perimeter, internal, Web, and endpoint security solutions that protect business comm., offers resources for corporate networks and applications, remote employees, branch offices, and partner extranets. ZoneAlarm products offer endpoint security solutions that protect personal computers from hackers, spyware, or data theft. Employs 5,314. CEO: Gil Shwed. Inc.: DE. Addr.: 5 Shlomo Kaplan St., Tel Aviv, Israel, 6789159. Tel.: 972-3-753-4555. U.S. address: 959 Skyway Rd., Suite 300, San Carlos, CA 94070. Tel: 650-628-2000. Internet: www.checkpoint.com.										<b>Check Point Software's top-line growth appears likely to waver in 2023.</b> Up to now, revenues have increased this year. Most visibly, research and development expenses have marched higher, with Check Point continuously upgrading																													
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ender 2019 2020 2021 2022 2023	Mar.31 Jun.30 Sep.30 Dec.31 Year	NO CASH DIVIDENDS BEING PAID	thanks to China lifting COVID lockdowns. In light of short-term headwinds, we estimate the top line will slip 3%, to \$2.25 billion, in 2023. Our 2024 view is for a rebound of 4%, to \$2.35 billion. <b>The bottom line looks to hold steady</b>	ing, even with the good future outlook. This top-quality issue (Safety: 1) appears best suited to conservative investors seeking a stability component in their portfolios. <b>Keith R. Foldesi</b>	April 14, 2023
(A) Diluted earnings. Next earnings report due late April. Earnings may not sum to total due to rounding.		(B) Includes intangibles. In 2022: \$1257.2 mill. (C) In millions.		Company's Financial Strength Stock's Price Stability Price Growth Persistence Earnings Predictability	
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# Check Value Line Ratings & Rankings

- Safety
- Financial Strength B++ or Better
- Earnings Predictability

CHECK POINT SOFT. NDO-CHKP		RECENT PRICE 130.72	PE RATIO 17.5 (Trailing: 17.8 Median: 18.0)	RELATIVE P/E RATIO 1.01	DIV'D YLD	NII	VALUE LINE
<b>TIMELINESS</b> 3	Lowered 9/2/22						
<b>SAFETY</b> 1	Raised 1/12/18						
<b>TECHNICAL</b> 2	Raised 4/14/23						
<b>BETA</b> .80	(1.00 = Market)						
<p><b>Company's Financial Strength</b> A+</p> <p><b>Stock's Price Stability</b> 95</p> <p><b>Price Growth Persistence</b> 75</p> <p><b>Earnings Predictability</b> 100</p>							
<p> rebound of 4% to \$2.35 billion. <b>The bottom line looks to hold steady</b> <i>Keith R. Foldsie</i> April 14, 2023</p>							

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**Check Point Software's top-line growth appears likely to waver in 2023.**

Up to now, revenues have increased because of solid sales of the company's products, licenses, and security subscriptions. Management was pleased with recent results, and notes that operations have performed well, despite a volatile macro-environment. We note, however,

that the Federal Reserve's string of interest rate hikes, in order to combat inflation, have negatively impacted tech stocks, including those in cybersecurity. Fears of a possible recession in the near term have certainly not helped demand. Still, longer-term sales prospects for cybersecurity providers remain favorable. Corporations and governments likely will keep up their cyber security spending, as new threats, such as malware and ransomware, are constantly emerging. Another positive is that supply-chain shortages have eased, thanks to China lifting COVID lockdowns. In light of short-term headwinds, we estimate the top line will slip 3%, to \$2.25 billion, in 2023. Our 2024 view is for a rebound of 4%, to \$2.35 billion.

**The bottom line looks to hold steady**

**this year.** Most visibly, research and development expenses have marched higher, with Check Point continuously upgrading its offerings to combat new cyber threats.

The product and service array is quite attractive, and the company is winning market share. Macroeconomic headwinds may keep share earnings at the \$7.40 level this year. Assuming an improvement in the business climate, bottom-line growth may well resume in 2024, yielding earnings of \$8.00 a share.

**In recent years, Check Point's share-price progress has only been marginally positive.** That's surprising, since the company has a well-diversified array of high-quality offerings and is tapped into lucrative global markets. Our Ranking System pegs the stock to be an average performer in the year ahead. Long-term share-price appreciation potential to 2026-2028 is not particularly exciting even with the good future outlook.

This top-quality issue (Safety: 1) appears best suited to conservative investors seeking a stability component to their portfolios.

*Keith R. Foldes*

*April 14, 2023*

# Second Opinion on SSG Projections

- Use Estimating Future Sales and Earning Projections

CHECK POINT SOFT. NDO-CHKP		RECENT PRICE	P/E RATIO	TRAILING P/E RATIO	RELATIVE P/E RATIO	DIV YLD	VALUE LINE
		130.72	17.5	17.5 (Median: 18.0)	1.01	Nil	Nil
TIMELINESS 3 Lowend 9/2022 SAFETY 1 Rated 1/2018 TECHNICAL 2 BETA .80 (1.00 = Market) 18-Month Target Price Low-High Midpoint \$104-\$173 \$139 (5%) 2026-28 PROJECTIONS Price Gain 2015 2015 (+55%) Low 1.40 1.40 (+25%) Institutional Decisions 2022Q2 302 to Buy 236 to Sell 296 Held 84451 816 2007 2008 2009 3.34 3.05 4.0 1.33 1.57 1.1 1.25 1.50 1.1 --- --- --- .08 .04 8.50 9.60 11.0 218.55 210.04 202.0 18.7 14.8 11.0 .99 .89 1.1 --- --- --- CAPITAL STRUCTURE Total Debt None Leases, Uncapitalized No Defined Benefit P Pfd Stock None Common Stock 121.1 MARKET CAP: \$15.9 CURRENT POSITION (SMILL) Cash Assets Receivables Other Current Assets Accts Payable Debt Due Other Current Liab. ANNUAL RATES of change (per sh) 10 Revenues "Cash Flow" Earnings Dividends Book Value Cal- QUARTER ender Mar31 Jun 2020 486.5 507.5 2021 507.5 528.5 2022 542.7 563.7 2023 530 551 2024 550 571 Cal- EARNIN ender Mar31 Jun 2020 1.42 1.3 2021 1.54 1.4 2022 1.57 1.4 2023 1.60 1.4 2024 1.75 1.4 Cal- QUARTER ender Mar31 Jun 2019 NO CAS 2020 BE 2021 BE 2022 BE 2023 BE		REVENUES PER SH 24.00 "Cash Flow" per sh 11.90 Earnings per sh A 11.50 Div'ds Decl'd per sh Nil Cap'l Spending per sh .40 Book Value per sh B 20.00 Common Shs Outst'g C 110.00 Avg Ann'l P/E Ratio 15.0 Relative P/E Ratio .85 Avg Ann'l Div'd Yield Nil Revenues (\$mill) 2640 Operating Margin 50.0% Depreciation (\$mill) 45.0 Net Profit (\$mill) 1265 Income Tax Rate 18.0% Net Profit Margin 48.0% Working Cap'l (\$mill) 900 Long-Term Debt (\$mill) Nil Shr. Equity (\$mill) B 2200 Return on Total Cap'l NMF Return on Shr. Equity NMF Retained to Com Eq NMF All Div'ds to Net Prof Nil		130.72 17.5 17.5 (Median: 18.0) 1.01 Nil Nil 149.6 132.4 123.1 Target Price Range 2026 2027 2028 200 160 120 100 80 60 40 % TOT. RETURN 9/22 THIS STOCK INDEX 1 yr -6.0 -5.8 3 yr 29.3 28.5 5 yr 30.9 50.6 2022 2023 2024 VALUE LINE PUB. LLC 25-28 18.45 18.45 20.16 Revenues per sh 24.00 7.58 7.80 8.28 "Cash Flow" per sh 11.90 7.40 7.40 8.00 Earnings per sh A 11.50 --- NI NI Div'ds Decl'd per sh Nil .17 .20 .25 Cap'l Spending per sh .40 23.19 21.30 21.35 Book Value per sh B 20.00 26.30 22.00 117.00 Common Shs Outst'g C 110.00 17.0 17.0 17.0 Avg Ann'l P/E Ratio 15.0 1.02 1.02 1.02 Relative P/E Ratio .85 --- --- --- Avg Ann'l Div'd Yield Nil 329.9 22.50 236.0 Revenues (\$mill) 2640 15.5% 46.0% 47.0% Operating Margin 50.0% 22.7 25.0 30.0 Depreciation (\$mill) 45.0 934.8 805 858 Net Profit (\$mill) 1265 4.0% 14.0% 15.0% Income Tax Rate 18.0% 40.1% 40.0% 40.0% Net Profit Margin 48.0% 482.8 500 600 Working Cap'l (\$mill) 900 --- NI NI Long-Term Debt (\$mill) Nil 629.0 2600 2500 Shr. Equity (\$mill) B 2200 11.9% 34.5% 37.5% Return on Total Cap'l NMF 11.9% 34.5% 37.5% Return on Shr. Equity NMF 11.9% 34.5% 37.5% Retained to Com Eq NMF --- --- NI All Div'ds to Net Prof Nil Analysts: ZornAlam processor writer-inquiry security soft- protect personal computers from hackers, spyware, or Employes 5,314. CEO: Gil Shwed, Inc. DE: Adfr: 5 plan St., Tel Aviv, Israel, 6788159. Tel.: 972-3-753-4555. ss: 959 Skyway Rd., Suite 300, San Carlos, CA 94070 28-2000. Internet: www.checkpoint.com. ear. Most visibly, research and de- cent expenses have marched higher, heck Point continuously upgrading rings to combat new cyber threats. oduct and service array is quite at- e, and the company is winning mar- e. Macroeconomic headwinds may hare earnings at the \$7.40 level this Assuming an improvement in the ss climate, bottom-line growth may sume in 2024, yielding earnings of a share. ent years, Check Point's share- rogress has only been ally positive. That's surprising, the company has a well-diversified of high-quality offerings and is into lucrative global markets. Our g System pegs the stock to be an e performer in the year ahead. erm share-price appreciation poten- 2026-2028 is not particularly excit- ren with the good future outlook. p-quality issue (Safety: 1) appears sited to conservative investors' seek- stability component to their port- rebound of 4%, to \$2.35 billion. folios. The bottom line looks to hold steady Keith R. Folders April 14, 2023 (A) Diluted earnings. Next earnings report due late April. Earnings may not sum to total due to rounding. (B) Includes intangibles. In 2022: \$1257.2 mill., (C) in millions. © 2022 Value Line, Inc. All rights reserved. Financial material is obtained from sources believed to be reliable and is provided without warranty of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.			



# Annual Rates Future Projections

- Compare Past Periods to Future Estimates
- Use these values to project future range
- Future range box – should be “about” SSG value

CHECK POINT SOFT. NDO-CHKP										RECENT PRICE	130.72	P/E RATIO	17.5 (Trailing: 17.8 Median: 19.0)	RELATIVE P/E RATIO	1.01	DIV'D YLD	Nil	VALUE LINE																																					
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(A) Diluted earnings. Next earnings report due late April. Earnings may not sum to total due to rounding. (B) Includes intangibles. In 2022: \$1257.2 mil., (C) in millions. Company's Financial Strength A+ Stock's Price Stability 95 Price Growth Persistence 75 Earnings Predictability 100 To subscribe call 1-800-VALUELINE

# MORNINGSTAR

1. Bulls & Bears
2. Competitors
3. Extensive Analysis
  - Analyst Note
  - Business Strategy & Outlook
  - Economic Moat
  - Fair Value & Profit Drivers
  - Overview –Profile
4. Buy Below/ Sell Above Prices
5. Key Ratios
  - Profitability –Interest Coverage



1. Recommendation & Quality Ranking
2. 3-year projected EPS
3. Highlights/Risks
4. Industry Outlook
5. 6 Quarters of Analyst Notes

# SEC Filings 10K and 20-F

## Form 10-K

- Comprehensive overview of the company's business
- Financial condition
- Audited financial statements

## Form 20-F

- Annual report filing for non-U.S. and non-Canadian companies that have securities trading in the U.S
- Helps standardize the reporting requirements of foreign-based companies
- The company must also make the report available to shareholders through the company's website

# SEC Filings 10K and 20-F

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 20-F**

- REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934
- OR
- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2022
- OR
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_
- OR
- SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
Date of event requiring this shell company report \_\_\_\_\_  
Commission file number 000-28534

**CHECK POINT SOFTWARE TECHNOLOGIES LTD.**

(Exact name of Registrant as specified in its charter)

ISRAEL

(Jurisdiction of incorporation or organization)  
5 Shlomo Kaplan Street Tel Aviv 6789159, Israel  
(Address of principal executive offices)

Shira Yashar, Adv.  
General Counsel

Check Point Software Technologies Ltd.

5 Shlomo Kaplan Street Tel Aviv 6789159, Israel

Tel: (+972) 3-753-4555 (Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

# SEC Filings 10K and 20-F

Check out “KEY INFORMATION” which includes Risk Factors

## ITEM 3. KEY INFORMATION

### Risk Factors

*An investment in our ordinary shares involves a high degree of risk. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, also may become important factors that affect us. If any of the following risks materialize, our business, financial condition, results of operations and prospects could be materially harmed. In that event, the market price of our ordinary shares could decline and you could lose part or all of your investment.*

#### Risks Related to Our Business and Our Market

*If the market for information and network security solutions does not continue to grow, our business will be adversely affected*

The market for information and network security solutions may not continue to grow. Continued growth of this market will depend, in large part, upon:

- the continued expansion of Internet usage and the number of organizations adopting or expanding intranets;
- the continued adoption of “cloud” infrastructure by organizations;
- the ability of the infrastructures implemented by organizations to support an increasing number of users and services;
- the continued development of new and improved services for implementation across the Internet and between the Internet and intranets;
- the adoption of data security measures as it pertains to data encryption and data loss prevention technologies;
- continued access to mobile API’s, APPs and application stores with Apple, Google and Microsoft;
- government regulation of the Internet and governmental and non-governmental requirements and standards with respect to data security and privacy; and
- economic, social, or political conditions, including conditions resulting from a decline in the macroeconomic environment, rising interest rates, exchange rate fluctuations, inflation, the COVID-19 pandemic, global supply chain disruptions and conditions resulting from geopolitical uncertainty and instability or war, including the Russia-Ukraine armed conflict and the tension between China and Taiwan.

In 2021 and 2022, global and regional economies around the world and financial markets remained volatile as a result of a multitude of factors, including economic and political uncertainty, rising interest rates, inflation, the COVID-19 pandemic, the war in Ukraine, terrorism, governmental instability and other factors. During this period, many organizations limited their expenditures and a significant portion of such organizations have remained reluctant to increase expenditures. If challenging conditions continue or worsen, it may cause our customers to reduce or postpone their technology spending significantly, which could result in reductions in sales of our products, longer sales cycles, slower adoption of new technologies and increased price competition.

# SEC Filings 10K and 20-F

Check out “INFORMATION ON COMPANY” for detailed history and products

## ITEM 4. INFORMATION ON CHECK POINT

### Check Point History and Development

Since its inception, our sole focus has been on making the world a safer place to live and work. Over the last three decades, we worked to fulfill our vision to provide any organization with the ability to conduct its business on the internet with advanced and comprehensive levels of security.

We pioneered the first commercially available firewall, followed by a steady stream of industry-first cyber security solutions. As an example, our technology provides protection against both known and unknown cyber security threats across a wide range of environments: physical and virtual networks, cloud and mobile surroundings, critical infrastructures, and the ‘Internet of Things’ (IoT). Today, the threat landscape is more complex than ever, with organizations experiencing the 5th generation of cyber-attacks –large-scale and multi-vector mega attacks using advanced attack technologies, while the security deployed by many businesses is generationally behind and incapable of protecting against such attacks.

### Protecting the World from 5th Generation of Cyber Security Attacks and a Cyber Pandemic

We identified the evolving different generations of both cyber-attacks and security products. Today, we find ourselves in an increasingly complex threat landscape with organizations experiencing the 5th generation of cyber-attacks. The security deployed by most businesses is generationally behind and incapable of protecting against such attacks. Specifically, while we are facing the 5th generation of attacks, most businesses possess only 2nd or 3rd generation security.

- Generation 1 – Late 1980s, virus attacks on stand-alone PCs affected all businesses and drove the rise of anti-virus products.
- Generation 2 – Mid 1990s, attacks from the internet affected all business and drove the creation of the firewall.
- Generation 3 – Early 2000s, exploiting vulnerabilities in applications affected most businesses and drove the rise in intrusion prevention systems (IPS) products.
- Generation 4 – Approximately 2010, rise of targeted, unknown, evasive, polymorphic attacks affected most businesses and drove the increase in behavior analysis technologies such as sandboxing products.
- Generation 5 – Approximately 2018-2022, the large-scale and multi-vector mega attacks using advanced attack technologies. These are fast-moving attacks so detection-only is not enough. These attacks targeted traditional attack vectors and expanded to mobile and cloud. Advanced threat prevention is required.

Cyber-attacks are now a daily phenomenon with widespread news coverage, resulting often in lost data and privacy, and the complete halting of a business’ operations. Organizations that presumed their security was good enough, are now discovering it was not.

The world is dependent on the internet, now more than ever, and as organizations rapidly digitalize their operations, we believe their cyber security needs to be recalibrated to address the security of their corporate networks, hybrid-datacenters, cloud environments and lastly, securing their employees – wherever they are located.

We are bringing this vision to life with the introduction of “**The 3Cs of Best Security**”. By following these principles we enable organizations to deploy a cyber security architecture that works together to prevent attacks before any damage occurs.

# Seeking Alpha

**CHKP - Check Point Software Technologies Ltd.** Follow  
20.88K followers

**\$126.14** 2.26 (+1.82%) 4:00 PM 06/09/23

NASDAQ | \$USD | Post-Market: \$126.00 -0.14 (-0.11%) 7:53 PM

Summary Ratings Financials Earnings Dividends Valuation Growth Profitability Momentum Peers Options Charting

All Analysis Comments News Transcripts SEC Filings Press Releases Related Analysis Add Custom Note

1D 5D 1M 8M YTD 1Y 5Y 10Y MAX **Basic** Advanced

52 Week Range: 107.54 - 135.93  
Day Range: 124.01 - 126.61

EPS (FWD): 8.04  
PE (FWD): 15.68  
Div Rate (TTM): -  
Yield (TTM): -  
Short Interest: 5.18%  
Market Cap: \$14.90B  
Volume: 1,216,906

### Ratings Summary

SA Analysts **BUY** 3.50  
Wall Street **HOLD** 3.33  
Quant **HOLD** 3.25

### Factor Grades

	Now	3M ago	6M ago
Valuation	C	C	C-
Growth	D-	D-	D-
Profitability	A+	A	A+
Momentum	C+	B-	B+
Revisions	B	C-	B+

### Quant Ranking

Sector: Information Technology  
Industry: Systems Software  
Ranked Overall: 1527 out of 4708  
Ranked in Sector: 217 out of 589  
Ranked in Industry: 22 out of 47  
[Quant Ratings Beat The Market](#)

### People Also Follow

Symbol	Last Price	Change
CYBR	150.22	-0.11%
CyberArk Soft...	Post: 150.75	0.35%

### Analysis

- Check Point: Q1 Results Are Concerning For The Broader Market**  
**HOLD** Richard Durant • Wed, May 03 • 2 Comments
- Check Point: Earnings Growth Poised To Continue, Shares Undervalued**  
**BUY** Mike Zaccardi, CFA, CMT • Thu, Apr. 27
- Check Point: Undervalued Tool In Cybersecurity**  
**BUY** InSight Analytics • Wed, Feb. 08 • 2 Comments
- Check Point: Solid Financials And Undervalued**  
**BUY** Deep Tech Insights • Tue, Nov. 29, 2022
- Check Point: Revisiting Its Dot-Com Era - Then And Now**  
**BUY** Shri Upadhyaya • Sat, Nov. 05, 2022 • 6 Comments

### News

- Check Point Software rises as Stifel starts coverage with hold rating**  
SA News • Tue, May 09 • 1 Comment
- Check Point's woes continue as BTIG downgrades after 'soft' Q1**  
SA News • Tue, May 02 • 1 Comment
- Check Point Software shares slump 4% as sales results disappoint**  
SA News • Mon, May 01 • 1 Comment
- Check Point Software Technologies Ltd. (CHKP) Q1 2023 Earnings Call Transcript**  
SA Transcripts • Mon, May 01
- Check Point Software Technologies Non-GAAP EPS of \$1.80 beats by \$0.07, revenue of \$566M misses by \$2.69M**  
SA News • Mon, May 01 • 1 Comment

- Financial Data
- News
- Ratings
- Individual Investor Analysis



# Benefits of Research

- Provides the story of the data
- Summarizes and distills annual/quarterly company reports and current news.
- Unbiased analysts have more access to companies and in-depth knowledge of industry

# The Stock Selection Guide- SSG

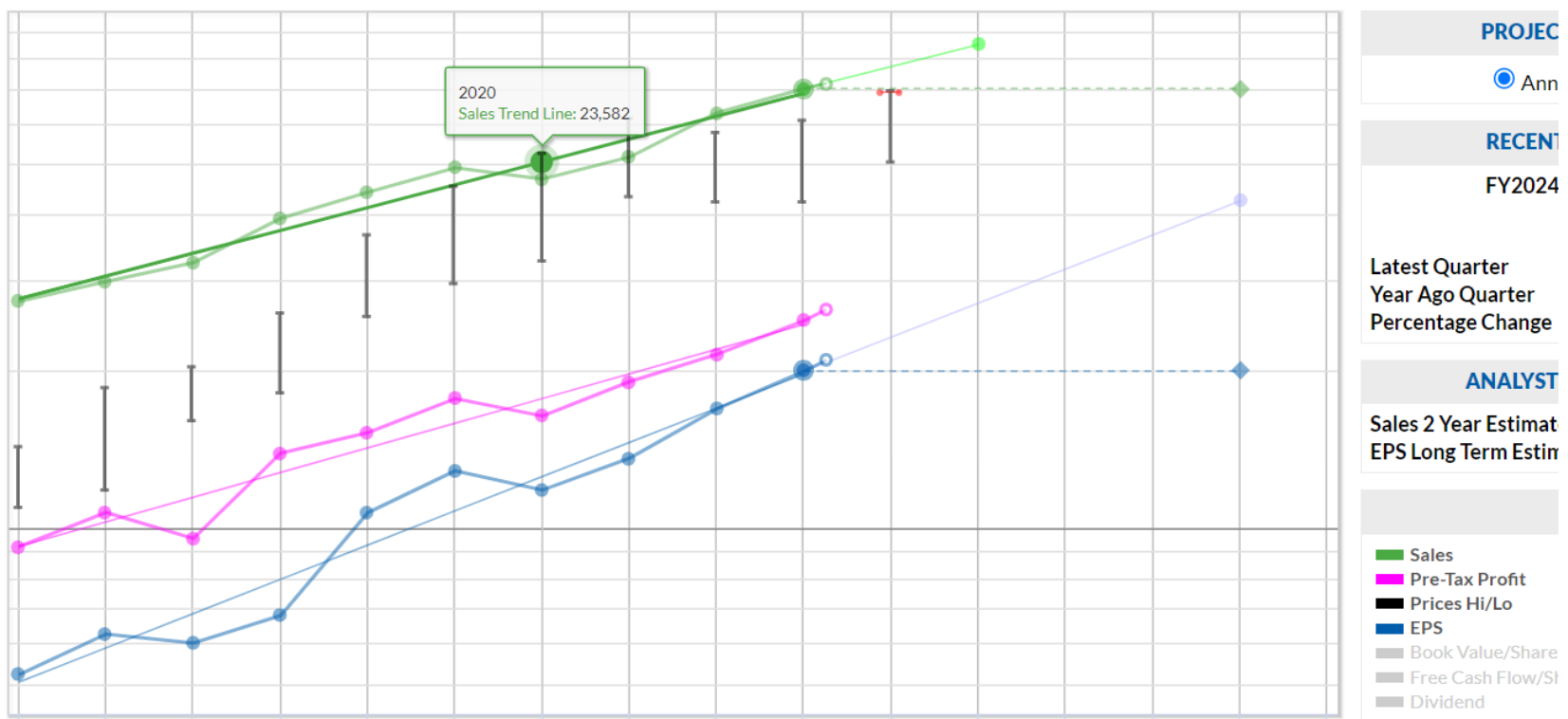
## Perform a Quality Check on Your Stock

- Increasing Sales and Earnings “**UP**”
- Sales and Earnings growing at a steady, constant rate “**Straight**”
- Sales and Earnings growing at about the same rate “**Parallel**”

# The Stock Selection Guide- SSG

## UP      Straight      Parallel

Company: Visa (V) Study Name: V 3/14/24



# The Stock Selection Guide- SSG

Is there sufficient growth for the size or the company?

- **Small** expected growth rate  $> 12\%$
- **Medium** expected growth rate  $7\% - 12\%$
- **Large** expected growth rate  $5\% - 7\%$

# The Stock Selection Guide- SSG

Is recent quarterly growth in line with historical growth?

=> *Large changes warrant investigation*

Historical profit margins should be steady (even) or increasing

Profit margins should be as good as or better than competitors' profit margins

Historical Return on Equity (ROE) should be steady or slightly increasing.

=> *Significant changes should be investigated.*

# The Stock Selection Guide- SSG

Look for companies with at least 15% ROE (return on Equity). Great companies achieve return on equity of 20%

In general, look for debt levels to be less than 33% of capitalization. Compare to others in the industry Consider industry averages

*Interest Rate Coverage*

# Questions or Comments?



# Club Operations Tips & Tricks





# Meetings

- **Set at Beginning of Each Year**
- **Meet 10-12 x per year**
- **Regular Schedule**

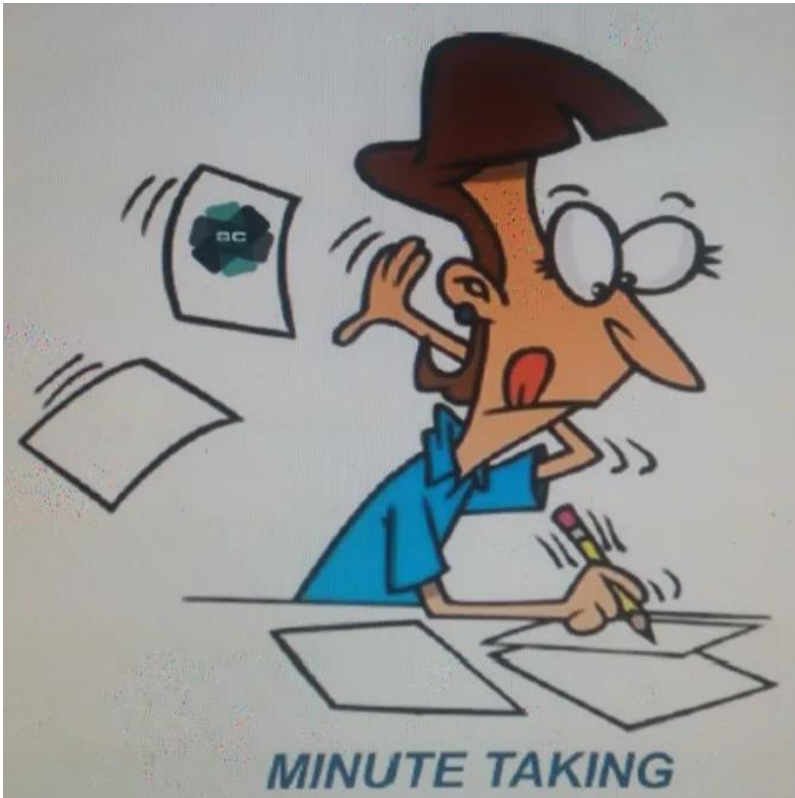


# Agendas

- **Keeps Order**
- **Prevents missing topics**
- **Google Drive**
- **Framework one month out**

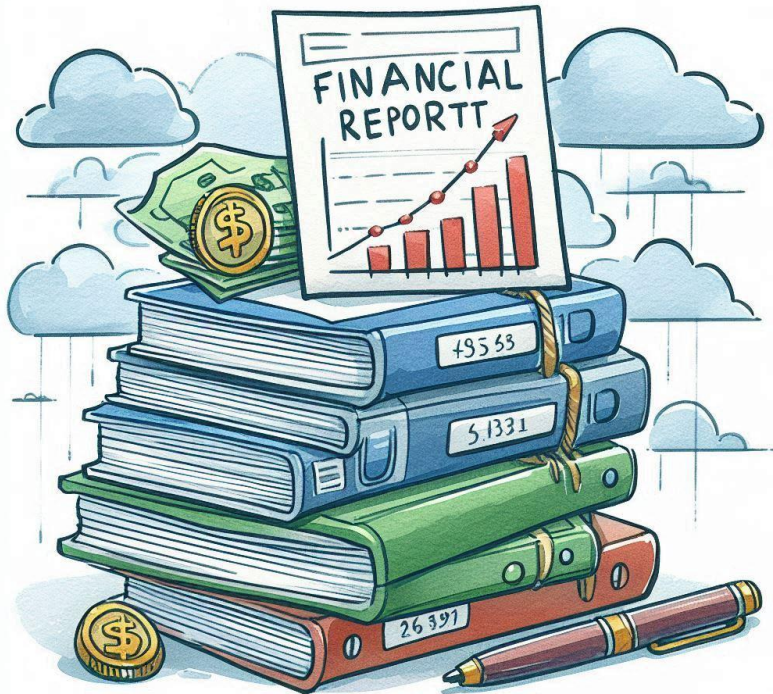


# Minutes



- Keeps Order
- Prevents missing topics
- Google Drive
- Framework one month out

# Financial Reports



- **Right after approving minutes**
- **Treasure - state of portfolio**
- **Iclub – members have access**
- **Broker – view only access**

# Current Stock Updates



- “Watcher” for each position
- Shared google doc to update each month
- Streamline way to discuss positions that need attention
- Buy, Sell, Hold or Discuss

# New Stock Presentations



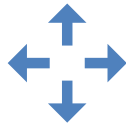
All materials will be circulated **BEFORE** the meeting

- Valueline, Completed SSG and other information the presenter considers important
- Streamlines the presentation and allows for a robust discussion.

# Education



Assigned member  
responsible for  
topic



Rotates monthly



Monthly Industry  
Presentation



Schedule set at  
start of year with  
meeting schedule

# Officers

Change officers  
regularly, per your  
operating procedures



Term Limits optimal  
– new people in  
new positions adds  
life to the club



# Questions or Comments?



# Investment Club Tips & Tricks

<b>Meetings</b>	Set Each Year Meet 10-12 x per year Regular Schedule
<b>Agendas</b>	Keeps Order Prevents missing topics Google Drive Framework one month out
<b>Minutes</b>	Updates, Purchases, Sales Commitments for future meetings Circulate prior months in advance of meeting
<b>Financial Reports</b>	Right after approving minutes Treasure reports on state of portfolio Iclub – members have access Broker – view only access

# Investment Club Tips & Tricks

<b>Current Stock Updates</b>	<p>“Watcher” for each position Shared google doc to update each month</p> <ul style="list-style-type: none"><li>• streamline way to discuss positions that need attention</li></ul> <p>Buy, Sell, Hold or Discuss</p>
<b>New Stock Presentations</b>	<p>All materials will be circulated BEFORE the meeting</p> <ul style="list-style-type: none"><li>• Valueline, Completed SSG and other information the presenter considers important</li><li>• Streamlines the presentation and allows for a robust discussion.</li></ul>
<b>Education</b>	<p>Assigned member responsible for topic Rotates monthly Monthly Industry Presentation Schedule set at start of year with meeting schedule</p>
<b>Officers</b>	<p>Change officers regularly, per your operating procedures Term Limits optimal – new people in new positions adds life to the club</p>