

SIC MSA 107

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1.Our Values

All of us agree that we should invest in the company itself, instead of chasing the price fluctuations in the financial market. We believe that stocks are securities that represent ownership of a firm; owning a firm means that we believe in the firm's ability to do better in the future. In other words, we believe in the idea of value investment, and we invest in the companies that meet our standards of what is a company with value, which is to create value for its stakeholders sustainably.

Our standard of the stock:

1. A company with a relatively mature product or service.
2. Procyclical industry
3. The company with an economic moat

2. Investment Strategy

Based on our criteria for defining companies with value, we have developed the following investment strategy.

The investment strategy is as follows.

- Segmentation of the portfolio

- In summary, we have divided our portfolio into three segments, two of which meet our criteria for the definition of a good company. The first part of our portfolio is the stocks of companies that already have great value and have established leadership positions in their industries.

The first portion of our portfolio is in companies that are already great value and established leaders in their industries with healthy operations, profitability, and financial health. This portion of the portfolio

This portion of the portfolio has relatively low growth, but its stability helps us reduce the overall variance of the portfolio.

The overall variance of the portfolio. The second part of the portfolio is stocks of companies that have strong growth potential in the coming years.

But companies that are flawed in terms of their operational health, such as Tesla, a company that has great value and products, but has operational problems.

Tesla, a company that has great value and products but has problems with its financial health.

The third part is a little different from the first two, we put some of our money just chasing the price by buying the stock which has great potential to get bigger in a short time. In our words, we are doing a speculative because it is a competition on the yield.

- Investigate the company's operations in all areas

- When we focus on the intrinsic value of the company, we notice

All aspects of the company's operations and management.

This includes the following:

- Financial health

- Market & Competition

- Economy

- Monitoring and analyzing these aspects of a company helps us to ensure the value a company creates for its stakeholders and the sustainability of that value creation.

The company can create value for its stakeholders and ensure the sustainability of that value creation.

Sustainability of value.

- Investing in reputable companies

- We do this for two reasons.

- The first reason is that reputation infers that the company has established a relatively dominant position in the marketplace, usually with higher sales and better public opinion.

sales and better public opinion. In other words, the company is more likely to be successful in the future.

In other words, the company is more likely to be successful in the future given that it meets the previous criteria mentioned in the previous section.

The criteria are mentioned in the previous section.

- The second reason is that a good reputation often means more information about this company will be available due to public interest and the demand for this information. demand for this information. The availability and accessibility of information help us, as students, to more easily make sound judgments about valuable companies without having to pay significant expenses for additional financial analysis services.

3.Our Investment

stocks of companies that already have great value

3M

Corporate Value

The 3M Company is an American multinational conglomerate corporation operating in the fields of industry, worker safety, US health care, and consumer goods. The company produces over 60,000 products under several brands, including adhesives, abrasives, laminates, passive fire protection, personal protective equipment, window films, paint protection films, dental and orthodontic products, electrical and electronic connecting and insulating materials, medical products, car-care products, electronic circuits, healthcare software, and optical films. It is based in Maplewood, a suburb of Saint Paul, Minnesota.

3M made \$32.8 billion in total sales in 2018 and ranked number 95 in the Fortune 500 list of the largest United States corporations by total revenue. As of 2018, the company had approximately 93,500 employees and had operations in more than 70 countries.

Their value is "at 3M, we do work that matters, applying our science in ways that make a positive impact on people's lives. Sustainability is at the core of our business, which means protecting natural resources and balancing economic, environmental, and social factors while addressing global challenges. We are united by one goal: to improve every life."

Value Creation

The company have made a lot of value for the world and the society, they have lots of projects and plan on environmental protection. For example, the 3P plan (Pollution Prevention Pays) is a project to solve its pollution problems and to develop products that have a minimum adverse effect on the environment. In the seven years since the 3P program was formalized over 600 projects have been developed, preventing the annual generation of 130,000 tons of air pollutants, 1,000 million gallons of wastewater, 4,500 tons of water pollutants, and 13,500 tons of sludges. In addition, energy savings equivalent to 228,000 barrels of fuel oil are achieved annually. They also have a plan to protect the natural environment. In the United States, 3M works closely with local environmental organizations to help protect the natural environment of local communities. These include partnering with national nature preserves to buy land in Minnesota and Texas to protect wildlife; In Alabama, the 3M Fund helped restore levees and broadleaf forests to protect the Paintrock River, the only habitat for some endangered fish and river birds in the region. In central New Jersey, it helps protect several rivers that are critical to central New Jersey's water supply.

In Brazil, 3M gave \$348,000 to the Nature Conservation Agency to protect the world's unique Atlantic Forest. The Atlantic Forest is home to 458 species of trees, including the uniquely maned three-toed sloth, the golden-haired tamarin, and many endangered birds and plants. But a study of the region shows that the area of the Atlantic forest is shrinking alARMinGly, with less than eight percent of it remaining today. 3M has paid for about 2,400 acres of forest to manage and protect its prized species from outside factors such as livestock farming or illegal logging.

Management and Owners

3M has 11 directors of which 10 are independent and one is the chairman. Michael L. Eskew, the Lead Independent Director for 3M, also serves as an Independent Director for several other companies and serves as the chairman of a foundation focused on the development of children and adolescents in the United States.

Market and Product

3M's business model is one of continuous innovation. They have more than 100,000 patents, and their products cover at least many industries.

Industry:

The products of the industrial sector include tapes, adhesive abrasives, adhesives, advanced ceramics, sealants, filtration products, personal hygiene closing systems, acoustic systems, and precision grinding technologies and products. In addition, 3M offers a complete system of coating and detailing products, including detergents, dressings, polishes, waxes, and other products.

Safety and graphics:

the sector's products include personal protective products, such as some disposable and reusable respirator, personal protective equipment, head and face protection, physical protection, hearing protection, safety glasses, and is widely used in clothing, footwear, and accessories of reflective material, to improve visibility in the case of insufficient light. For traffic safety and security, 3M provides a reflective film for highway signs, vehicle license plates, construction zone equipment, trucks, and other vehicles, as well as road marking systems, electronic monitoring products, and anti-counterfeiting films. Traffic Safety and Security also provide finger, palm, face, and iris biometric systems for governments, law enforcement agencies, and commercial enterprises, in addition to the remote person monitoring technology used in criminal surveillance applications. Major commercial graphics products include films, inks, and related products used to create graphics for vehicles, signs, and interior surfaces. Other products include spillover control adsorbents; Nonwoven abrasive materials for floor maintenance and commercial cleaning; Mat; Natural and color coated mineral particles for asphalt shingles; Add fall protection. Natural and color-coated mineral particles for asphalt shingles; Add fall protection.

Health Care:

In the medical and surgical sectors, 3M is a supplier of medical tapes, dressings, wound closing products, orthopedic casting materials, electrodes, and stethoscopes. For infection prevention, 3M sells a variety of surgical sheets, masks, and preparations, as well as

sterilization assurance devices and patient warming solutions designed to prevent hypothermia in surgical settings. Other products include drug delivery systems such as metered-dose inhalers, transdermal skin patches, and related components. Oral care solutions include prosthetics, adhesives, finished and polished products, crowns, impression materials, preventative sealants, specialty tooth whitening agents, preventive and orthodontic appliances, and digital workflow solutions for changing traditional impression and analog processes. In the health information system, 3M offers food safety products that enable food processors to test the microbial quality of the food more quickly and easily.

Electronics and energy:

The electronics and energy sector serves customers in the electronics and energy markets. The division's electronic solutions include display materials and systems businesses. 3M offers unique products for five market segments, including those used in 1) LCD computer monitors 2) LCD televisions 3) hand-held devices such as mobile phones and tablets 4) notebook computers and 5) automotive displays. This segment also offers desktop and laptop screen filters. Major electronic products also include packaging and interconnect devices; High-performance fluids and abrasives used to make computer chips, cool electronic equipment, and lubricate computer hard drives; As well as high-temperature tape and display tape. The division also includes touch systems products, including touch screens, touch displays, and touch sensor components. The sector's energy solutions include electrical products,

Consumer:

The consumer business has some of the most recognized brands in the world, including Post-it notes, Scotch, Scotch-Brite, Filtrete, O-cel-o, Nexcare, and Command. This section contains innovative products to keep your home clean, your office in order, and your building in good maintenance.

Finance

DuPont Analysis (2016-2020)

Return on Equity (ROE)

41.84% 45.41% 54.60% 42.01% 49.04%

The ROE of 3M is very stable. It shows that 3M can continuous overall improvement of the firm's profitability, efficiency, and financial health.

Profitability

Net Profit Margin: 16.73% 14.22% 16.33% 15.35% 16.77%

Judging from the trend of 3M's profitability, the company's profitability is relatively stable and has the potential to generate sustainable wealth for investors over the long term.

Efficiency

Asset Turnover: 0.68 0.72 0.90 0.83 0.92

Asset Turnover of 3M in recent 3 years was much higher than that before, which indicated that the efficiency of 3M was constantly increasing.

3M CO. (NYSE:MMM)

- The Company Profile
- Financial Statements
- Common Size Financial Statements
- Financial Ratios
- Short-term Activity
- Long-term Activity
- Liquidity
- Solvency
- Profitability
- DuPont Analysis
- Relative Valuation
- Discounted Cash Flow (DCF)
- Economic Value Added (EVA)
- Long-term Trends

DUPONT ANALYSIS: DISAGGREGATION OF ROE, ROA, AND NET PROFIT MARGIN

Beginner level

Annual Data Quarterly Data

Decomposing ROE involves expressing net income divided by shareholders' equity as the product of component ratios.

SEE ALSO:

- Honeywell International Inc. (NYSE:HON), DuPont Analysis
- Boeing Co. (NYSE:BA), DuPont Analysis
- Raytheon Technologies Corp. (NYSE:RTX), DuPont Analysis

TWO-COMPONENT DISAGGREGATION OF ROE

Annual Data Quarterly Data

3M Co., decomposition of ROE

	ROE		ROA		Financial Leverage
	ROE	x	ROA	x	
Dec 31, 2020	41.84%	=	11.37%	x	3.68
Dec 31, 2019	45.41%	=	10.23%	x	4.44
Dec 31, 2018	54.60%	=	14.65%	x	3.73
Dec 31, 2017	42.01%	=	12.79%	x	3.29
Dec 31, 2016	49.04%	=	15.35%	x	3.20

Based on: 10-K (filing date: 2021-02-04), 10-K (filing date: 2020-02-06), 10-K (filing date: 2019-02-07), 10-K (filing date: 2018-02-08), 10-K (filing date: 2017-02-09)

The primary reason for the decrease in return on equity ratio (ROE) over 2020 year is the decrease in financial leverage ratio.

THREE-COMPONENT DISAGGREGATION OF ROE

Annual Data Quarterly Data

3M Co., decomposition of ROE

	ROE		Net Profit Margin		Asset Turnover		Financial Leverage
	ROE	x	Net Profit Margin	x	Asset Turnover	x	
Dec 31, 2020	41.84%	=	16.73%	x	0.68	x	3.68
Dec 31, 2019	45.41%	=	14.22%	x	0.72	x	4.44
Dec 31, 2018	54.60%	=	16.33%	x	0.90	x	3.73
Dec 31, 2017	42.01%	=	15.35%	x	0.83	x	3.29
Dec 31, 2016	49.04%	=	16.77%	x	0.92	x	3.20

Based on: 10-K (filing date: 2021-02-04), 10-K (filing date: 2020-02-06), 10-K (filing date: 2019-02-07), 10-K (filing date: 2018-02-08), 10-K (filing date: 2017-02-09)

The primary reason for the decrease in return on equity ratio (ROE) over 2020 year is the decrease in financial leverage ratio.

FIVE-COMPONENT DISAGGREGATION OF ROE

3M Co., decomposition of ROE

	ROE		Tax Burden		Interest Burden		EBIT Margin		Asset Turnover		Financial Leverage
	ROE	x	Tax Burden	x	Interest Burden	x	EBIT Margin	x	Asset Turnover	x	
Dec 31, 2020	41.84%	=	0.80	x	0.93	x	22.47%	x	0.68	x	3.68
Dec 31, 2019	45.41%	=	0.80	x	0.93	x	19.13%	x	0.72	x	4.44
Dec 31, 2018	54.60%	=	0.77	x	0.95	x	22.39%	x	0.90	x	3.73
Dec 31, 2017	42.01%	=	0.64	x	0.96	x	24.83%	x	0.83	x	3.29
Dec 31, 2016	49.04%	=	0.72	x	0.97	x	24.06%	x	0.92	x	3.20

Based on: 10-K (filing date: 2021-02-04), 10-K (filing date: 2020-02-06), 10-K (filing date: 2019-02-07), 10-K (filing date: 2018-02-08), 10-K (filing date: 2017-02-09)

The primary reason for the decrease in return on equity ratio (ROE) over 2020 year is the decrease in financial leverage ratio.

TWO-COMPONENT DISAGGREGATION OF ROA

Annual Data Quarterly Data

3M Co., decomposition of ROA

	ROA		Net Profit Margin		Asset Turnover
	ROA	x	Net Profit Margin	x	
Dec 31, 2020	11.37%	=	16.73%	x	0.68
Dec 31, 2019	10.23%	=	14.22%	x	0.72
Dec 31, 2018	14.65%	=	16.33%	x	0.90
Dec 31, 2017	12.79%	=	15.35%	x	0.83
Dec 31, 2016	15.35%	=	16.77%	x	0.92

Based on: 10-K (filing date: 2021-02-04), 10-K (filing date: 2020-02-06), 10-K (filing date: 2019-02-07), 10-K (filing date: 2018-02-08), 10-K (filing date: 2017-02-09)

The primary reason for the increase in return on assets ratio (ROA) over 2020 year is the increase in profitability measured by net profit margin ratio.

FOUR-COMPONENT DISAGGREGATION OF ROA

3M Co., decomposition of ROA

	ROA		Tax Burden		Interest Burden		EBIT Margin		Asset Turnover
	ROA	x	Tax Burden	x	Interest Burden	x	EBIT Margin	x	
Dec 31, 2020	11.37%	=	0.80	x	0.93	x	22.47%	x	0.68
Dec 31, 2019	10.23%	=	0.80	x	0.93	x	19.13%	x	0.72
Dec 31, 2018	14.65%	=	0.77	x	0.95	x	22.39%	x	0.90
Dec 31, 2017	12.79%	=	0.64	x	0.96	x	24.83%	x	0.83
Dec 31, 2016	15.35%	=	0.72	x	0.97	x	24.06%	x	0.92

Based on: 10-K (filing date: 2021-02-04), 10-K (filing date: 2020-02-06), 10-K (filing date: 2019-02-07), 10-K (filing date: 2018-02-08), 10-K (filing date: 2017-02-09)

The primary reason for the increase in return on assets ratio (ROA) over 2020 year is the increase in operating profitability measured by EBIT margin ratio.

Conclusion

To sum up, we think 3M is a good company. From every data point of view, 3M is a good company and an investment target. However, 3M is very stable and has room for growth both in terms of wealth and products. At this point the same time the investment value and potential of the 3 m are better, a large part of 3 m business is personal protective equipment such as masks, and at this point, the mask has become a necessity, before the outbreak of 3 m mask in China's market share reached 90% market share much though because the outbreak will decline but the sales volume should be increased.

BioNTech SE (BNTX)

Corporate Value

BioNTech is a next-generation immunotherapy company pioneering novel therapies for cancer, infectious, and other serious diseases. Their COVID- 19 vaccine is an important milestone. The aim of the Company and its core business model is to provide these novel therapies to patients worldwide and thus, help to improve their lives.

Their core values form the basis of everything they do, are innovative, passionate, and united. Throughout their work, they are committed to being transparent, acting with integrity, protecting the environment, and respecting human rights. These values form the unchanging basis of their work and, above all, our very own expectations of themselves.

Value Creation

They have signed the United Nations Global Compact and support the Sustainable Development Goals (SDGs). In particular, their work contributes to the third SDG 3 – the promotion of good health and well-being for all people of all ages. In March 2021, they published our first Sustainability Report. This is a milestone for them as a company. It shows them where they stand and in which areas they need to improve. For their stakeholders, this report offers the first impression of their wider responsibility.

Management and Owners

There is one chairman, three directors, and five executive members in this company. The chairman Helmut Jeggle has served as the Chairman of our Supervisory Board since 2008. Mr. Jeggle served as General Partner at ATHOS KG, the Strüngmann Family Office, from 2015 to April 2021. From 2007 until 2015, Mr. Jeggle served as the Head of Direct Investments of ATHOS Service GmbH. From 2002 until 2007, Mr. Jeggle held various positions with Hexal AG, including Head of Business Planning & Analyses. Mr. Jeggle is currently the Chief Executive Officer of Salvia GmbH (since 2014). Mr. Jeggle is a member of numerous supervisory boards, including 4SC AG and AiCuris AG. Mr. Jeggle has a degree in business administration from the University of Applied Sciences Neu-Ulm and earned his Master of Business Administration from the Stuttgart Institute of Management and Technology.

Market and Product

Although BioNTech has only recently gained fame, the company has been a star in oncology circles for years. In 2017, people began taking notice when its personalized mRNA treatment for skin cancer was shown to have conclusively prevented tumors in the 13 high-risk patients it treated. In total, the company has 22 programs in the early stages of development. Dr. Sahin and Dr. Tureci estimate it will be 2023 or 2024 before readouts of these studies are available. So this company is a company with great potential. Broadening the universe of patients benefiting from cancer immunotherapy. They discover and exploit novel targets and target combinations, aim to extend the utility of immunotherapy to patient populations that are not currently amenable or do not benefit from the targets of current immunotherapies. In this regard, BioNTech carries out research and development of targeted drugs for cancers that do not yet have targeted drugs. For targeted drugs, BioNTech is already ahead of other pharmaceutical companies. Because targeted drugs are targeted for the treatment of special cancers, if there are no fake drugs or ineffective drugs, BioNTech will be able to develop targeted drugs, The company will have a monopoly position in the drug market in the future. And the company mentioned:

We engineer and develop highly potent drug candidates designed to avoid compromising precision for the specific target. We further augment activity and counteract resistance mechanisms by combining compounds with non-overlapping, synergistic mechanisms of action, such as combining our FixVac immunotherapy with our novel CAR T therapies.

This kind of research and results can let investors see the future value of the company more, at the same time, they can get a lot of financial support, and they have certain competitiveness compared with other companies before they get certain research results.

The vaccine's development began when BioNTech founder Uğur Şahin read an article in the medical journal The Lancet that convinced him the COVID-19 coronavirus in China would soon become a global pandemic, so he called for scientists at the company to cancel their vacations and start development of a COVID-19 vaccine in January 2020. After then, they've received a huge amount of funds,

As of 30 March 2021, Pfizer and BioNTech aimed to manufacture about 2.5 billion doses in 2021. BioNTech and Pfizer have advance purchase agreements of about US\$3 billion to provide a licensed vaccine in the United States, the European Union, the United Kingdom, Japan, Canada, Peru, Singapore, and Mexico. Which the vaccine could widely spread across the world. Later the year, the German government, granted BioNTech €375 million (US\$445 million) for its COVID-19 vaccine development program.

Finance

DuPont Analysis (2018-2020)

Return on Equity (ROE)

-46.23% -46.7% 1.55%

Profitability

Net Profit Margin:-37.64% -165% 3.15%

Efficiency

Asset Turnover: 0.252 0.148 0.295

Although BNTX's financial numbers are not good, BNTX is a company that develops its new drugs, and once a new drug is launched it can make some decent revenue, and as more new drugs are introduced it can become profitable. At the same time, the 2020 figure is much higher than the 2019 figure, which is due to the official launch of the BNTX vaccine and the increase in vaccine revenue in 2021.

Conclusion

As we can see from above, we believe that this company has great potential for making money. As for its targeted medicine, when it's done, those who are still worried about cancer and can only choose chemotherapy can use targeted drugs for specific treatment without damaging other cells of the body. The treatment and prevention of COVID-19 will also be an important trend in the future. The company will continue to increase its efforts in vaccine production, and its revenue will also rise correspondingly. So the company is a worthy investment company

Nvidia

Corporate Value

NVIDIA Corporation was incorporated in California in April 1993 and reincorporated in Delaware in April 1998. The company pioneered accelerated computing to help solve the most challenging computing problems. The company's two main businesses - GPUs and Tegra processors - are based on a single underlying architecture. NVIDIA has a platform strategy that brings together hardware, system software, programmable algorithms, libraries, systems, and services to create unique value for the markets it serves.

Nvidia made \$3.47 billion in total sales in 2018 and ranked number 306 in the Fortune 500 list of the largest United States corporations by total revenue. As of 2018, the company had approximately 13,775 employees and had operations in more than 50 countries.

Their social responsibility is to drive innovation for human progress. The world is constantly looking for innovative ways to improve our lives through technology. We are committed to supporting this mission in a socially responsible way that helps us all live safer, longer, and better lives.

Value Creation

They have invested \$2 billion in advancing the self-driving car sector. More than 100,000 medical devices around the world are also powered by NVIDIA. They develop new therapies to fight cancer. Reduce traffic jams and fatal accidents. Save crops and oceans. Their technology helps partners provide unlimited environmental and social benefits. Among those technologies are reducing the use of herbicides, transforming the healthcare industry, and improving the safety of self-driving cars, and their graphics products are delivering supercomputing performance to the Da Vinci's and Einsteins of this era, who have overturned Moore's Law and opened up a whole new path for the industry, with computing performance expected to increase to 1,000 times its current level by 2025. Nvidia helps The world's fastest running supercomputers and supports the most advanced systems in Europe and Japan. Summit in the U.S. is the world's smartest and most powerful supercomputer today, with more than 200 Petaflops of computing performance and 3 examples of AI compute performance. Tensor Core GPUs to run computations that accelerate the scientific discovery process. To date, the NVIDIA Foundation's "Compute the Cure" program has provided more than \$4 million in grants to fight cancer. In addition, the Techsplorer program educates youth in underserved areas about AI; since its launch in 2017, the program has reached more than 5,800 students.

Management and Owners

Nvidia has 12 directors, 10 of whom are independent and one is the chairman. Nvidia's lead independent director, Jen-Hsun Huang, is a Chinese-American who has been named the

world's best CEO by Harvard Business Research and was once named by Glassdoor as the most highly rated CEO by employees.

Market and Product

Although Nvidia has some competitors in the market, because their technology is not as mature compared to Nvidia, so in the short term, Nvidia's position is still relatively strong. In addition, the concept of "graphics card" itself is proposed by Nvidia, so Nvidia has a great advantage in this regard.

NVIDIA's products cover many industries.

Consumer Internet

Today, consumers have global goodies at their fingertips. The rapid growth of online users has made the consumer Internet industry one of the largest users of machine learning, deep learning, and data science. From recommendation programs to intelligent chatbots to AI-enhanced video conferencing, these capabilities rely on fast, intelligent tools and infrastructure. As a result, leading companies are using NVIDIA solutions to leverage their vast amounts of data, identify trends, and take the lead in developing new products that shape the online experience.

Gaming and Development

NVIDIA's graphics technology has moved the gaming industry forward for decades, and his unique ray tracing technology has taken gaming to a new level of graphics quality.

Healthcare and Life Sciences

The healthcare industry is demanding the implementation of new computing models to meet the needs for personalized medicine, next-generation clinics, higher quality of care, plus breakthroughs in biomedical research to cure diseases. With NVIDIA, healthcare organizations can harness the power of artificial intelligence and high-performance computing (HPC) to define the future of medicine.

High Education

Institutions of higher education are at the forefront of major global challenges and are responsible for producing innovators in AI, accelerated computing, and data science. At the same time, major institutions need to meet the demand for more flexible and accessible educational solutions. From local applications to the cloud, NVIDIA provides the tools to drive discovery in important disciplines anytime, anywhere.

Finance

DuPont Analysis (2016-2020)

Return on Equity (ROE)

32.57% 46.05% 49.26% 25.95% 29.78%

Profitability

Net Profit Margin: 24.11% 31.37% 35.34% 25.61% 25.98%

Efficiency

Asset Turnover: 0.803 0.922 0.955 0.713 0.723

Financially, Nvidia is a good company, although it has declined in the last two years, it also shows how hot the graphics industry is. Other vendors have also entered the graphics industry due to Bitcoin and other virtual currencies, but the current global crackdown on virtual currencies means that Nvidia will remain the leader in the graphics industry after this boom passes, and many of those who entered the graphics industry due to virtual currencies may exit the industry.

Conclusion

To sum up, we think Nvidia is a company worth investing in as he has a near-monopoly on the entire graphics industry and their upcoming new graphics cards will also put their own shares on a relative growth trend in the near term.

4. Conclusion

Our zoning strategy helps us invest in a wide range of companies that have values while ensuring a relatively low variance. We mainly invest in companies where we can see products in real life. This ensures that we understand the company, not only as an investor but also as a consumer. The different aspects help us better understand the company and evaluate its values. Therefore, after detailed research, we conclude that these companies have a great advantage to provide value to its stakeholders and meet the requirement of our strategy, and so with that in mind, we think that this is an investment worth insist for a long time they all aspects of the operation and no toward bad direction development, but the growth has been stable. We are confident that in this portfolio, in real life, there will be great returns for investors. Although we must consider the risks involved for stakeholders, it is often a strategy to reduce the overall risk and increase the risk of our investment's chances of success. To secure our portfolio, we should examine what aspects of the companies we invest in to make sure that we are deducting the value creation capacity of the above companies correctly; Therefore, if necessary, we should change the investment portfolio which is the potential investment risk, we can deal with the sudden financial crisis of the company to develop rapidly.

In summary, we believe that the portfolio should be able to be consistently profitable over the long term as long as we regularly review these companies while diversifying our investments into more securities that are in line with our values, strategies, and standards.

5.References

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