



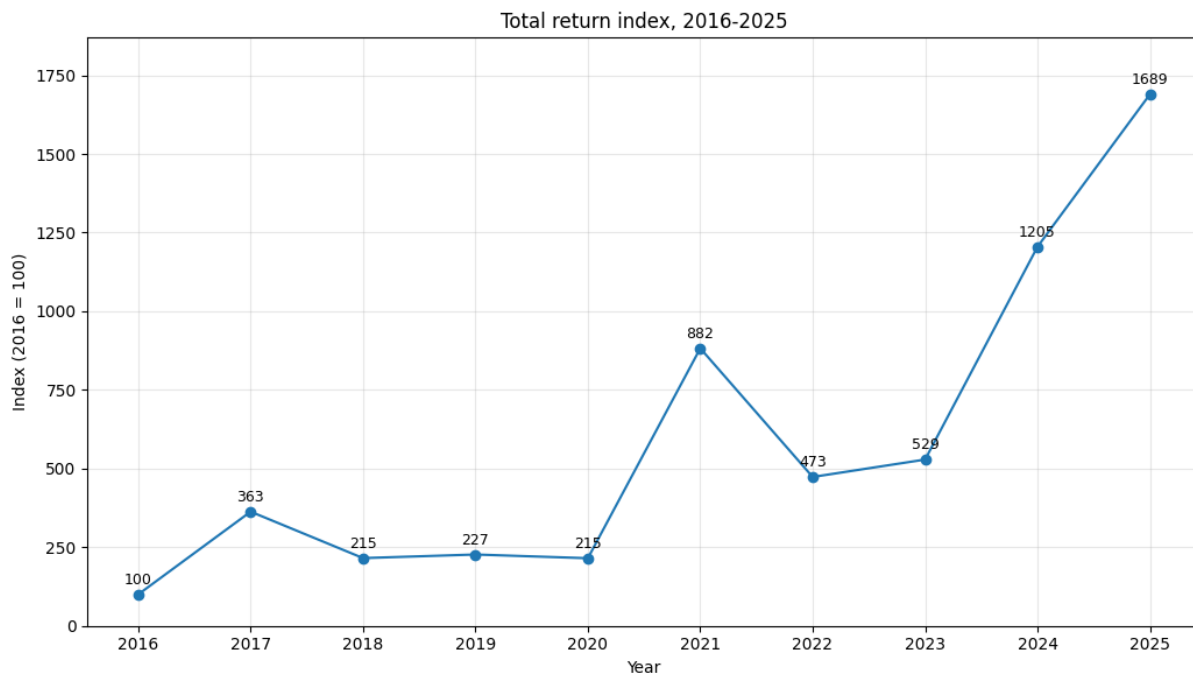
WINNERS WIN - FOR PATIENT OWNERS, MAINLY

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What does a long-term winner look like for a public company?

Unlike failing companies, long-term winners often do share a recognizable set of traits: they strengthen their competitive position, earn high returns on capital, and avoid relying on debt to drive the equity story.

Here is a good example – over the last decade or so, the company was a 17 bagger – that is, \$100 invested at the start grew to nearly \$1,700 with dividends reinvested. Moves like that usually reflect more than market enthusiasm. They often come from a business getting stronger underneath the stock.

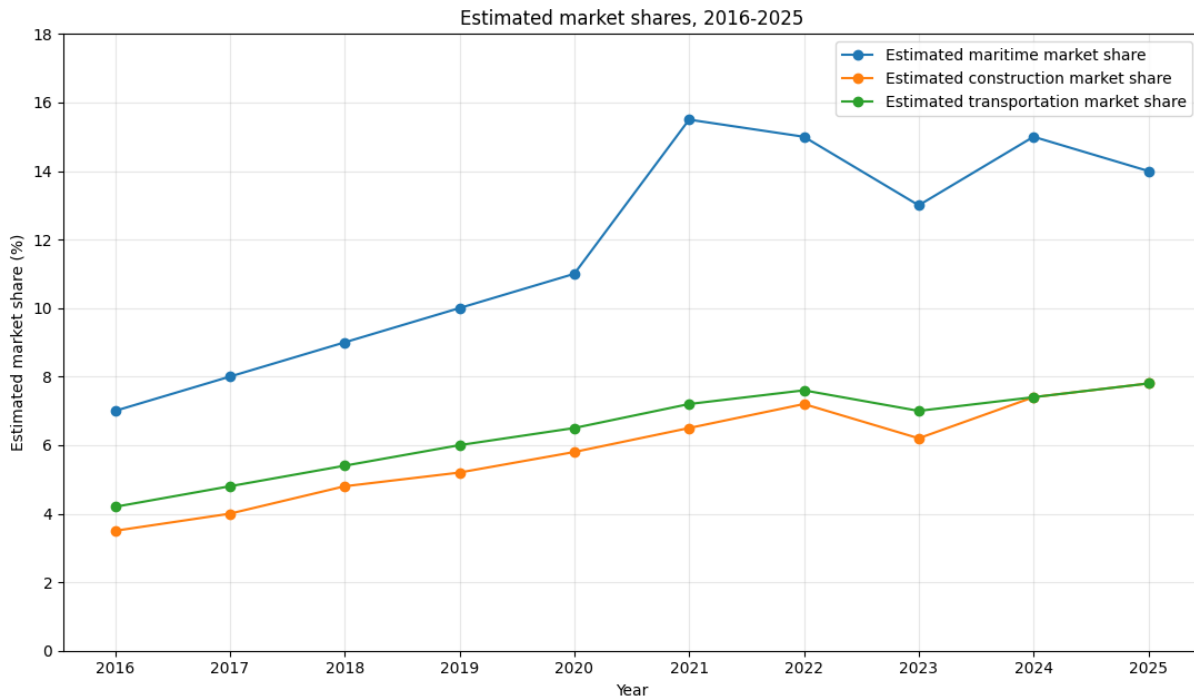


Source: chart generated by ChatGPT, March 2026.

A few highlights:

1. Market share (competitiveness)

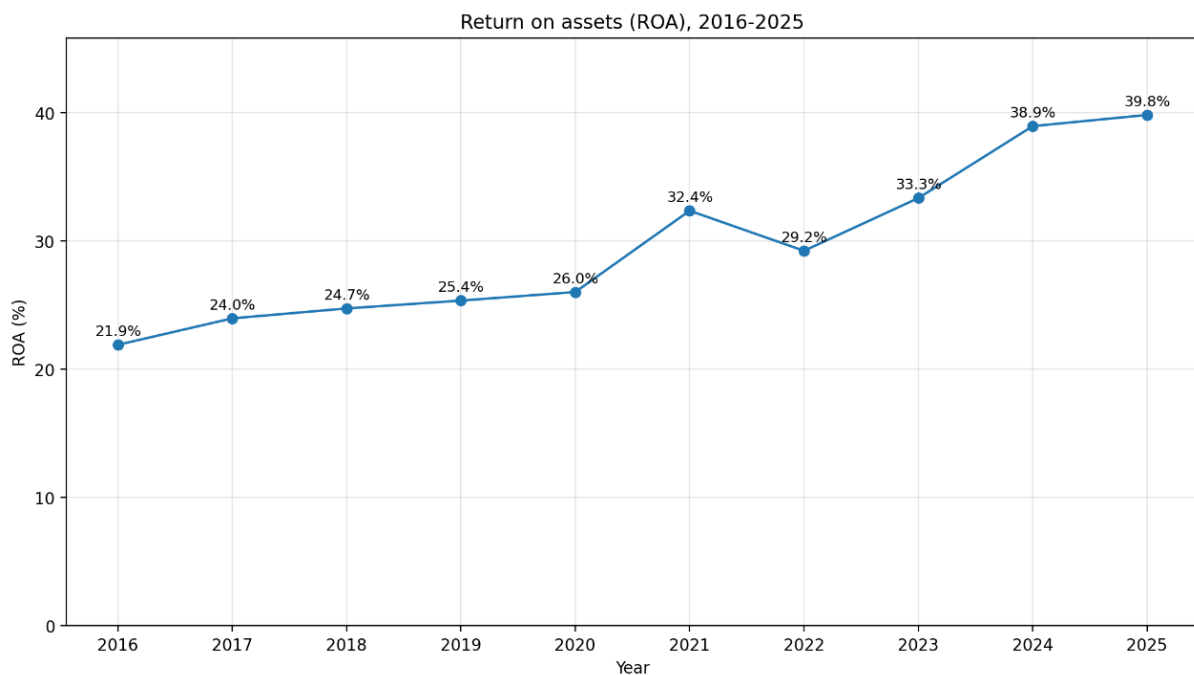
The company's market shares appear to rise across its key end markets over time. That kind of trend often signals real competitive strength.



Source: chart generated by ChatGPT, March 2026.

2. Return on assets (economic quality)

Its return on assets was already strong in 2016 and kept improving. Consistently superior returns on capital usually point to a business with a solid model, disciplined capital use, and a product offering customers truly value.



Source: chart generated by ChatGPT, March 2026.

4. Debt ratio (financial health)

The company's debt level stayed modest throughout the period. That matters. It suggests the company's success was driven by operating strength rather than leverage.



Source: chart generated by ChatGPT, March 2026.

Yes, the company was Plover Bay in your portfolio.

Last but not least, remember that stocks try to reflect business fundamentals in the long run but often do a poor job of it in the short run. Even in this case, there were stretches such as 2018~2020, 2022~2023 when the stock did not do much for shareholders. A patient owner like you could easily have felt foolish during those periods. They should not have.

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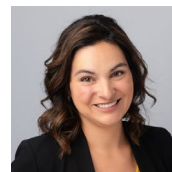
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