Long Ideas | Tech

Facebook: Continuously Undervalued

Nov. 5, 2020 5:20 PM ET | 12 comments | 19 Likes | About: Facebook, Inc. (FB)

Curious Capital
Long Only, Growth, medium-term horizon, long-term horizon
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Summary

- After smashing earnings, Facebook is poised to have one of its best years to date.
- 36-year-old Zuckerberg has proven to be one of the best capital allocators in history—and he's just getting started.
- Facebook's gargantuan user base amounts to almost 40% of the global population, yet it's only just begun to monetize some of its verticals.
- Straightforward investment thesis: few companies have recurrently demonstrated an ability to execute at scale.

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Facebook (FB) is on its way to becoming the next trillion-dollar company. The thesis is straightforward: At FB's helm is one of history's greatest capital allocators, growing in stature as the years pass and constantly demonstrating an unparalleled ability to execute. It has achieved an $800+ billion market cap by creating the world's most effective advertising business, but it's also well on its way to consolidating a tech conglomerate comprised of e-commerce, gaming, virtual reality, and so much more.

People have been too quick to malign FB for a plethora of reasons, especially because every time it's mentioned in the media it's labeled as the root of all evil. Some have called for regulation, claiming that the company has become "an arbitrator of truth and free speech". Others believe that the Justice Department's antitrust lawsuit against Google (GOOG) is merely the outset of the biggest wave of Big Tech regulation since the government faced off with Microsoft (MSFT) over 22 years ago. We'll explore how this can play into FB's hands, as regulation has historically enabled incumbents to cement their power in those domains wherein they're granted permission to continue venturing.

After monster Q3 earnings, it's important to reevaluate what makes FB such a compelling investment moving forward, why the broader thesis is stronger than ever, and why there's such a long runway to go.

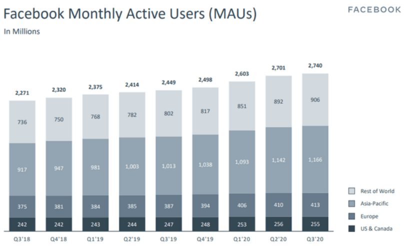
(Source: Photo by Alex Haney on Unsplash)

Wrapping one's head around this colossus

Facebook's social media empire is head and shoulders above the rest. FB's core business is a cash-producing machine that continues to show impressive growth metrics, boosted by businesses aiming to transition from offline marketing to online channels, most of them being SMEs.

Let's dive in.

FB divides its business into the following four geographies: (1) US & Canada, (2) Europe, (3) Asia-Pacific ("APAC"), and (4) Rest of World.



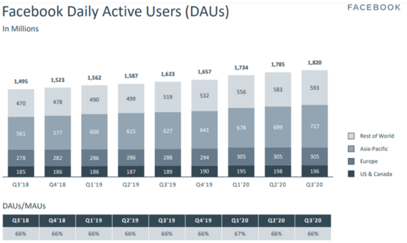
(Source: Facebook Q3 Earnings Presentation)

As of Q3, the company has eclipsed about 2.74 billion Monthly Active Users (MAUs). Consider (again) some quick napkin math to put these numbers into perspective.

The world population is about 7.8 billion, of which 4.93 billion are active internet users. Of these 4.93 billion, China's 1.4 billion people must be removed from the equation, given the country banned FB in 2009. So, the total feasible amount of people who could have access to Facebook adds up to around 3.53 billion.

In other words, FB has an outrageous 78% market share of its total amount of potential users. Think of the mechanics: FB users willingly divulge all sorts of information about themselves via user-generated content (UGC). The network effect that ensues makes the platform all the more valuable the more people input information, interacting with friends, and thereby feeding the algorithm.

The sort of insight the company can leverage is what makes advertisers drool over the penetration that only FB can offer, in terms of scale and depth.



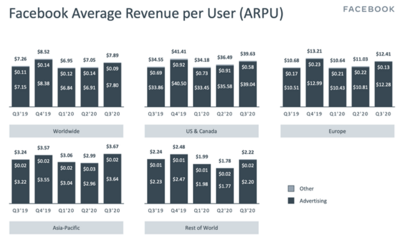
DAUs/MAUs

Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Q3'20
66%	66%	66%	66%	66%	66%	67%	66%	66%

(Source: Facebook Q3 Earnings Presentation)

About 2/3 of its mammoth user base check the platform at least once per day. Interestingly enough, of its 2.74 billion MAUs, the US & Canada amount to just over 255 million users. These two countries put together collectively have 365.79 million people, meaning that ~70% of their total population is on FB.

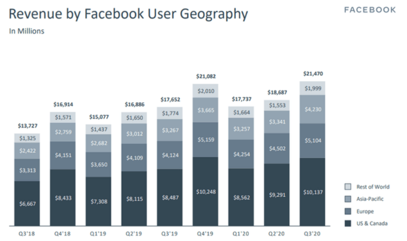
While the region comprises almost 10% of the company's MAUs, the Average Revenue per User (ARPU) is disproportionately higher as opposed to the remaining geographies. The difference is significant: US & Canada ARPU is 3.2x that of Europe, 10.8x that of APAC, and 17.9x that of the Rest of the World.



(Source: Facebook Q3 Earnings Presentation)

In that sense, ~10% of users represent just under half (47%) of overall Q3 revenue. That's in stark contrast to Rest of the World and APAC making up 76% of users, but only 29% of revenue. Why is this so?

Well, for starters, the US & Canada are simply more mature markets. This translates into more ads being displayed, which leads to higher levels of engagement, which in turn is tied to more purchasing power from these demographics, and so on, creating a virtuous cycle. As the rest of the world continues to mature, an important tailwind will take the shape of increased ARPU for the currently lagging regions. Additionally, ARPU continues to increase given ROIs are in the triple digits for most cases.



(Source: Facebook Q3 Earnings Presentation)

Living up to its potential after a disappointing IPO

Facebook caught investor's eyes in the years leading up to its eventual IPO. There was an obvious appeal for concentrating as many eyeballs on a single platform, but not without a fair share of doubt concerning the company's ability to monetize them. Up to that point, growth was already pretty impressive. For instance, the quarter prior to debuting on the public markets, the company grew revenue by 57% and boasted 36% operating margins. It wasn't always smooth sailing, however.

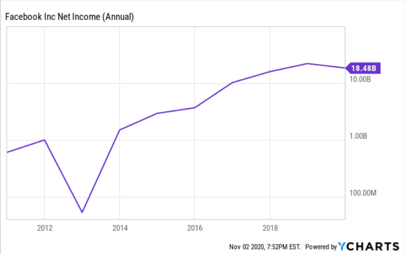
A year before FB's IPO, GOOG launched Google+, taking on the company head-on. This was a David-and-Goliath-like mismatch, GOOG's profit amounted to ~4x FB's revenues. In April of 2019, GOOG announced its defeat by shutting down its social media experiment.

A mere month before the IPO, FB splurged $1 billion on Instagram. There was a lot of ruthlessness involved in this deal, as Zuckerberg ironed out the details in just 48 hours with the company's founders. Bear in mind, this was a company with only 13 employees and zero revenue at that point. Hindsight can be 20/20, but execution was key to turning this deal into today's success.

Finally, FB IPO-ed in May of 2012 to as much excitement as scrutiny. Then, disaster ensued - the stock didn't pop (debuted at $38 and closed at $38.23), but rather, shares fell for weeks and was trading at $27.58 in mid-December. Skeptics felt they were being proven right for questioning FB's prospects.

Mind you, FB was taking off in an environment coming off the backs of the greatest financial crisis since the Great Depression, while the hangover from the tech bubble of the new millennium lingered.

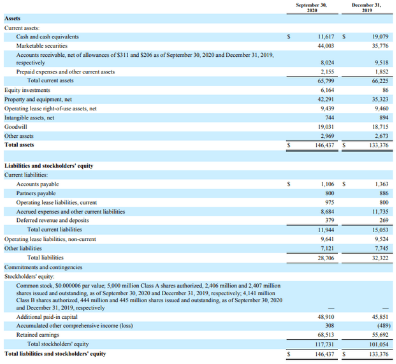
So, did it work? Well, the numbers should do the talking:



Data by YCharts

Since FB's IPO year (2012), Net Income has grown at a CAGR of 116%. This is all the more remarkable when juxtaposed with the CAGR of other financial indicators. During the same period, the CAGR for Revenue (40.88%), Revenue per Share (34.81%), and EBITDA (52.77%) all grew below Net Income, highlighting the company's ability to extract more and more value from its products.

On a year-over-year basis, Revenue has increased by 22% and Net Income has grown over 28%. This adds up to around $8.28 billion and $6.79 billion, respectively. These leaps are reminiscent of a growth company, not an established giant that accounts for 2.3% of the S&P 500 (SPY) index weighting. Scale and engagement have been key to monetizing its user base - something FB has executed to near perfection.



	September 30, 2020	December 31, 2019
Assets		
Current assets:		
Cash and cash equivalents	$ 11,617	$ 19,079
Marketable securities	44,003	35,776
Accounts receivable, net of allowances of $311 and $206 as of September 30, 2020 and December 31, 2019, respectively	8,024	9,518
Prepaid expenses and other current assets	2,155	1,852
Total current assets	65,799	66,225
Equity investments	6,164	86
Property and equipment, net	42,291	35,323
Operating lease right-of-use assets, net	9,439	9,460
Intangible assets, net	744	894
Goodwill	19,031	18,715
Other assets	2,969	2,673
Total assets	$ 146,437	$ 133,376
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 1,106	$ 1,363
Partners payable	800	886
Operating lease liabilities, current	975	800
Accrued expenses and other current liabilities	8,684	11,735
Deferred revenue and deposits	379	269
Total current liabilities	11,944	15,053
Operating lease liabilities, non-current	9,641	9,524
Other liabilities	7,121	7,745
Total liabilities	28,706	32,322
Commitments and contingencies		
Stockholders' equity:		
Common stock, $0.000006 par value; 5,000 million Class A shares authorized, 2,406 million and 2,407 million shares issued and outstanding, as of September 30, 2020 and December 31, 2019, respectively; 4,141 million Class B shares authorized, 444 million and 445 million shares issued and outstanding, as of September 30, 2020 and December 31, 2019, respectively	—	—
Additional paid-in capital	48,910	45,851
Accumulated other comprehensive income (loss)	308	(489)
Retained earnings	68,513	55,692
Total stockholders' equity	117,731	101,054
Total liabilities and stockholders' equity	$ 146,437	$ 133,376

(Source: Facebook 10-Q)

Further, FB's financial discipline has been incredibly impressive. Its fortress Balance Sheet stands out with zero long term debt and $12 billion in dry powder, positioning the company to deploy its free cash flow into its day-to-day operations. If FB were to take on some debt in the near term, much like Apple (AAPL) when it began its investor return program in 2012, the company could further propel its growth by going on a spending spree.

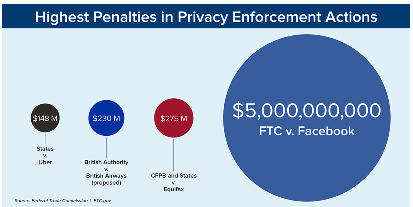
In these past nine months alone, assets rose almost 10% to $146.44 billion, while liabilities dropped further to $28.71 billion, or 11%. Because the Balance Sheet has to, well, *balance*, Total stockholders' equity rose to $117.73 billion. As an investor, these are all positive signs of prudent management and appreciating shareholder value that is poised to continue.

> *"An old thing becomes new if you detach it from what usually surrounds it"*
> *- Robert Bresson*

Let's address the elephant in the room. I can't recall the last time FB made a positive headline (if ever). This simple fact has proven detrimental to the company's stock price and overall reputation, but has created one of the more obvious arbitrage opportunities in recent memory. While some blend of common sense and market theory should dictate that the former should have no material impact on the company's stock performance, the reality is that it has played a role in clouding the market's judgment of a formidable business.

Yet despite this, FB's largest shortcoming has been the controversy with which it has been shrouded since inception. Long before Cambridge Analytica and Facebook were lumped together into every conversation pertaining to one or the other, it's worth recalling the lawsuits concerning the Winklevoss twins and Eduardo Saverin, further dramatized by Aaron Sorkin's *The Social Network*.

Following the 2016 election, the company was being blamed for the spread of fake news and tilting the result in favor of Donald Trump. And just recently, the company took a record-breaking $5 billion hit during Q2 due to its FTC settlement relating to privacy concerns.



(Source: Federal Trade Commission)

These things add up.

Admittedly, investor psychology is fundamental to understanding the market. As Adam Robinson expressed on The Knowledge Project, "if God whispered Amazon's intrinsic value into your ear, it wouldn't matter. Why? Because no one else believes that that's its value." Intrinsic value is often attributed to Warren

Buffet and his mentor, Benjamin Graham (although *The Intelligent Investor* never defines the term).

If a company is always in the news for the seemingly wrong reasons, then it's only natural for investors to have some concerns. The price dislocation, notwithstanding, is far too great and presents an attractive buying opportunity of FB stock.

Headwinds

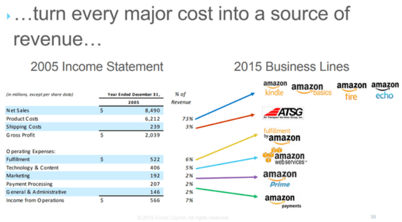
While the prospect of regulation is possible, it's also worth recognizing FB's empowerment of SMEs. Targeted advertising is very much positive-sum, yet still under-appreciated. There's literally billions worth of commerce enabled on FB's infrastructure, generating immense value - especially for SMEs with limited advertising budgets.

Take this year's #StopHateForProfit advertiser boycott that urged companies to stop paying for ads on Facebook in July. A sizable 1,000 publicly joined, yet dwarfs in comparison to the total pool of 9 million advertisers. This point was rammed home during FB's Q2 earnings call, as Zuckerberg emphasized that "some seem to wrongly assume that our business is dependent on a few large advertisers."

This level of fragmentation is exemplified by the company's top 100 spenders contributing a scant 16% of second quarter revenue. As a result, this alone represents a significant deterrent for the US government to stymie the backbone of the country's economy, especially in the face of a pandemic that has put the entire ecosystem on the back foot. Even if regulation came to pass, as could potentially be the case in Europe, FB's initiatives have been extending far beyond advertising, setting up the company to thrive in spite of these overblown headwinds. Again, it's important to filter the signal from the noise and to make a distinction between business fundamentals and the perceived narrative.

Mark Zuckerberg

Jeff Bezos has been lauded for many things, and rightly so. This is a man who outlined a vision for e-commerce dominance since his inaugural decision of exclusively selling books. Along the way, Amazon (AMZN) has dominated an impressive amount of verticals. Famously labeled "a multi-trillion dollar monopoly hiding in plain sight" by Social Capital's Chamath Palihapitiya, AMZN transformed every major cost component into a new revenue stream.



…turn every major cost into a source of revenue…

2005 Income Statement

2015 Business Lines

(in millions, except per share data)		Year Ended December 31, 2005	% of Revenue
Net Sales	$	8,490	
Product Costs		6,212	73%
Shipping Costs		239	3%
Gross Profit	$	2,039	
Operating Expenses:			
Fulfillment	$	522	6%
Technology & Content		406	5%
Marketing		192	2%
Payment Processing		207	2%
General & Administrative		146	2%
Income from Operations	$	566	7%

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39

(Source: Social Capital)

It is not without merit that Bezos is often deemed infallible, yet Zuckerberg seems to get little to no credit for creating one of the most profitable businesses in history. Perhaps Bezos greatest accomplishment has been crafting the public narrative, whereas FB lacks a united mission that users can rally behind. The point isn't to discredit AMZN's accomplishments or Palihapitiya's analysis, but rather emphasize that FB and Zuck should be in the same conversation. Whatever your opinion of Mark the person, there must be a distinction for Mark the C.E.O. Here are a few reasons why:

In just a three-year span (2004-2007), the following 9 companies (some are now extinct) made an attempt to acquire FB: Google (3x), Viacom (3x), Yahoo (2x), Microsoft, MySpace, News Corp., AOL, The Washington Post, and Friendster.

In 2006, Yahoo increased their offer to $1 billion, or 50x sales. Per Peter Thiel's *Zero to One*, Zuckerberg responded: "This is kind of a formality. Just a quick board meeting, it shouldn't take more than 10 minutes. We're obviously not going to sell here". Bear in mind that Zuck would have pocketed a clean $250 million from the sale - at 22 years of age.

Oscar Wilde famously claimed that "the only way to get rid of temptation is to yield to it", and so Zuckerberg, showing a moment's doubt, accepted the billion dollar offer. As luck would have it, Yahoo's disappointing quarter prompted it to lower its offer by $200 million, therefore reinforcing Zuckerberg's conviction of not selling. Besides the money, one wonders what it would have taken to convince the Harvard dropout to relinquish the company. According to the founder himself, "Yahoo had no definite idea about the future. They did not properly value things that did not yet exist. They were, therefore, undervaluing the business".

Key theme: vision.

This has been a fundamental driver of Zuckerberg's actions as an excellent capital allocator in that he doesn't merely imagine the future - he wants to actively create it with FB at the forefront.

Let's look at some tangible examples:

- **Instagram (April 2012):** In what is believed by many to be the greatest M&A deal of all time, Zuckerberg turned a $1 billion investment in a company with 13 employees and zero revenue into arguably a $300-$400 billion subsidiary. The execution here has been key. Many will argue that FB simply ripped off, Snapchat's (SNAP) "stories" feature, but the reality is that FB heavily improved upon the product and ended up dominating the market. FB's arsenal of engineers built a more appealing layout, while adding an additional layer of value on top of a product that was previously designed for picture curation. Now, users had a one-stop-shop for both lasting and ephemeral picture/video sharing.
- **WhatsApp (February 2014):** In its largest acquisition to date, Facebook purchased the mobile messaging app for $19 billion. As of February of this year, the app has more than 2 billion users and is yet to be monetized.
- **Oculus VR (March 2014):** The $2 billion acquisition of a hardware company stems from Zuckerberg's obsession over owning the next major computing platform. The thinking tied in with his call to acquire Unity (U) in 2015, arguing that it would be more ubiquitous than mobile in the decade henceforth.
- **CTRL Labs (September 2019):** In line with Zuckerberg's Unity email, he states that to win the future of VR/AR, FB needed to own 1) the platform and 2) the key apps. Since GOOG and AAPL controlled the major mobile app platforms and the hardware, FB risked being left out altogether. Zuckerberg admits that "the weakest element of our brand is innovation", stating that creating an innovative brand will set the company up to recruit the best talent, trickling down into FB's products and efforts all around.

- **Giphy (May 2020):** In May, as the pandemic was barely gaining steam, FB announced its acquisition of Giphy, a core medium of today's virtual expression. Essentially, Giphy will function as a backdoor entrance into other platforms, allowing it to collect data and spot emerging trends. As the way we communicate continues to evolve, FB is now the official gatekeeper of a media platform that is shaping how humans interact across the metaverse. It makes perfect strategic sense in that FB is able to deliver increased value to all stakeholders on its platform with the more informational density it is able to collect.

Additional strings FB has added to its bow are the company's $5.7 billion investment for a 9.99% stake in India's Reliance Jio Platforms, the biggest telecom operator in the country with more than 370 million subscribers. This is a unique opportunity for FB to test WhatsApp monetization in the world's second most populous country, a business model synonymous with Tencent Holdings' (OTCPK:TCEHY) recently banned WeChat. Moreover, the biggest threat to FB's social media dominance, TikTok, was also banned in June of this year, essentially granting FB free rein to cement its position a country where 50% of its people are still devoid of internet access.

Digital currencies are gaining steam. Just last week, PayPal (PYPL) CEO Dan Schulman detailed the company's recent embrace of Bitcoin and other cryptocurrencies during an earnings call for 3Q results. This is on the heels of Cash App (SQ) generating $875 million of bitcoin revenue and $17 million of bitcoin gross profit during the second quarter of this year, representing a 600% increase YoY, while also making a $50 million investment, or 1% of its 2Q assets, in bitcoin. Zuckerberg has been ahead of the curve, and FB isn't even (technically) a payments company. Libra is essentially a free call option, with an almost unfathomable potential for universal adoption if the company is able to leverage its user base to "enable a simple global payment system and infrastructure to empower billions of people."

In partnering with Shopify (SHOP) to launch Facebook Shops in March of this year, FB has further eliminated a critical layer of friction in the customer journey to purchase any given product directly on its platform. Shopify's one million (and growing) businesses are thus incentivized to increase their presence on FB, creating higher quality content in order to promote engagement and ultimately keeping eyeballs across the FB ecosystem.

FB announced its free cloud gaming service just last week. While only available for Android in the foreseeable future, FB is going directly after Google, Microsoft, and NVIDIA's share of the gaming pie.

Final Thoughts.

Playing the long game is key to achieving alpha in the market. Quarter after quarter and year after year, FB has delivered by growing both its top and bottom line. It's telling that the company never recovered its multiple pre-Cambridge Analytica, highlighting the noise that often envelops it. With an earnings yield of 4%, revenue growth of 20% looks to be more than achievable over the next five years.

COVID-19 has accelerated the digital revolution - and it's here to stay. Years of internet adoption materialized within a few months, meaning that consumer behavior has shifted for all generations. As lower margin channels are dying, companies will seize the opportunity of leaning in to higher-quality channels that enable them to cultivate customer relationships.

Regulations could pose a risk, albeit a much more moderate one than is made out to be. Conversely, history has shown regulation to play a role in cementing incumbent's supremacy, not too dissimilar to the regulatory capture brought about by the 1998 Master Settlement between the major tobacco companies.

There are now six social media platforms that claim more than one billion MAUs. Of these, four out of six platforms are owned by Facebook (Facebook, WhatsApp, Facebook Messenger, and Instagram). WhatsApp and Messenger are still, in business terms, in diapers. With 3.3 billion users between them, their potential is yet to be untapped.

At 36, Zuck's best days are still ahead of him, and being inextricably linked to that of FB, signs point to a continued ascendancy. Rather than a matter of if, it's more a matter of "when" the market will give Mark Zuckerberg the credit he deserves.

Finally, let's close with a fun fact that illustrates just how severe the price dislocation has gotten: WD-40 Company (NASDAQ:WDFC) trades at more than 50x 2021 EPS, while FB trades at 26x 2021 EPS. Data, not oil, is the new oil, but there are none so deaf as those who will not listen.

Disclosure: I am/we are long FB, AAPL. I wrote this article myself, and it expresses my own opinions. I am not receiving compensation for it (other than from Seeking Alpha). I have no business relationship with any company whose stock is mentioned in this article.

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To summarize the article. Zuck is the Man and haters gonna hate. :-) (edited)

05 Nov 2020, 05:22 PM Like 12 Reply

Gary J is Rich on AMZN
Comments (26669) | + Follow

Plus social media and all of the coastal elites are home free after this election.

05 Nov 2020, 05:33 PM Like 2 Reply

Dodgers19
Comments (534) | + Follow

The stock has traded from $260-$295 in 3 trading days, and you're publishing this article today? Facebook's user growth in the US and Canada were very disappointing. In addition, I really don't think a Democratic White house and a Republican Senate gives Facebook and other tech companies a pass with no regulation. The entire market has been parabolic this week, mostly the tech names. The perception of repricing is overdone. I get the short squeeze, but without backing and filling and a gradual move Facebook and others are ripe for a correction.

05 Nov 2020, 05:48 PM Like 2 Reply

milkyway007
Comments (278) | + Follow

FB will hire more locals to run their regional platform to keep the world connected 🌍

05 Nov 2020, 06:00 PM Like 1 Reply

Xenogenetic
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I agree. Facebook is the best value in FAAG/MSFT. Lowest market cap = more runway left for appreciation. Best valuation with lowest P/E and P/Cash Flow. Has the most untapped revenue verticals (video, AR/VR, payments, hardware (Portal/Oculus), dating, WhatsApp and Instagram.

05 Nov 2020, 07:21 PM Like 2 Reply

psujim
Comments (55) | + Follow

Excellent article! Just gained a new follower. I agree with your assessment. FB is my largest holding. I will continue to add on any weakness. Just too many ways to make money. Do not trade FB. Just buy and hold for several decades. ARPU has plenty legs to grow in Asia and rest of developing world.

05 Nov 2020, 08:23 PM Like 5 Reply

SilverD19
Comments (264) | + Follow

Facebook is overvalued, esp. now with this parabolic move the past few days. Another poster below mentioned and he's correct that FB's user growth is slowing in the US and Canada. Now that Trump is literally destroying our democracy and our country given tonight's news, look for a big market correction in names like FB and Apple.

05 Nov 2020, 08:39 PM Like 0 Reply

> **Gferna12**
> Comments (14) | + Follow
>
> @SilverD19 how would Trump's allegations against democracy affect FB with the probable Partisan Government is 2021? FB is as undervalued as it will ever be.
>
> 05 Nov 2020, 11:44 PM Like 0 Reply

my_symphony2003
Comments (907) | + Follow

Very very cheap indeed, this is probably the cheapest stock you can find.

05 Nov 2020, 09:19 PM Like 1 Reply

jojopuppyfish
Comments (945) | + Follow

"36-year-old Zuckerberg has proven to be one of the best capital allocators in history—and he's just getting started."

Nice to read that. I agree. I think he's one of the best ceo's on Wall Street. Take a look at Twitter's ceo in comparison.

05 Nov 2020, 10:21 PM Like 2 Reply

Vlmed
Comments (753) | + Follow

Millions of people still use FB but trust it less and less. Older people leave, young people use other platforms. I do not see FB growing in USA. IG is popular with young people, but it sucks. FB messenger looks solid though.

A certain android should be replaced with a human, this would help FB tremendously, in term of public relations.

05 Nov 2020, 11:01 PM Like 0 Reply

Sleepless@FED
Premium
Comments (1276) | + Follow

Solid balance sheet with zero debt and huge pile of cash. all the 4Bs - Business model, Bottomline, Brand Equity and Barriers to Entry favor FB. Very good Gross Margins too. Long FB👍

05 Nov 2020, 11:32 PM Like 1 Reply

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