



Deere: More Than A Tractor Company

Jun. 10, 2023 12:57 AM ET | **Deere & Company (DE)** | 14 Comments | 22 Likes



James Long

1.28K Followers

Summary

- Deere has evolved into a technology company, leveraging machine learning, cloud computing, and GPS to enhance its agricultural and construction machinery.
- The company now operates in four business segments: production and precision agriculture, small agriculture and turf, construction and forestry, financial services, and equipment operations.
- This transformation positions Deere as a key player in the future of agriculture and construction through its investments into artificial intelligence and robotics.
- The company has three strong tailwinds to sustain its growth for many years to come.



David Becker

Introduction: Three Tailwinds To Propel Deere Forward

At the [CES 2023](#), Deere (NYSE:DE) CEO John May shared the following,

Today, John Deere leverages a vast tech to give our machines superhuman capabilities. This begin with our equipment. Over 500,000 connected machines run across more than a third of the earth's land surface. You might want to think of them as robots that precisely execute jobs in the land, on roads, and at construction sites. Within these machines, we have integrated displays with embedded software, GPS hardware with precisely signal correction; machine learning, cloud computing and one of the leading digital platforms in the agricultural industry, the John Deere Operations Center. Each one of these technologies brings unique and specific benefits to our customers.

If anyone still thinks that Deere is only about boring farm tractors and farm equipment, that excerpt from John May's keynote speech at CES 2023 would totally flabbergast that person. It may be difficult to visualize this company that started in 1837 making plows as a technology company today but that is how investors should view Deere. It will not be too overboard to think of Deere as an **AI company**. Its most recent acquisitions include [SparkAI](#) ("*provides contextual cues that the autonomous tractor is sometimes missing in order to make confident decisions in real-time*"), [Light](#) ("*which specializes in-depth sensing and camera-based perception for autonomous vehicles*"), [Bear Flag Robotics](#) (its "*technology enables tractors to run autonomously, human supervisors use software to monitor and command the fleet from a remote mission control room or personal device*"), and not to forget [Blue River Technologies](#) which was acquired as early as 2017 before the AI buzz and fad took off (its "*See & Spray and Sense & Decide devices to analyze every plant in a field and apply herbicides only to weeds and overly crowded plants needing thinning*").

It is therefore no coincidence that after consecutive years of falling sales from 2013 to 2016 that Deere managed to improve sales again, **with its 2022 sales almost doubling that of 2016.**

DEERE & CO (DE:US) USD 371.07 +18.50 (+5.25%)

External Links > **Unofficial at close: 02 Jun 2023

Yearly Quarterly Full Ascending Descending

Metric	FY 10/2022	FY 10/2021	FY 10/2020	FY 10/2019	FY 10/2018	FY 10/2017	FY 10/2016	FY 10/2015	FY 10/2014	FY 10/2013	FY 10/2012	FY 10/2011	FY 10/2010	FY 10/2009	FY 10/2008	FY 10/2007
Sales/Revenue	52,510	43,878	35,537	39,256	37,342	29,721	26,624	28,781	36,050	37,780	36,143	32,002	25,995	23,103	28,438	24,082
Cost of Goods Sold (COGS) Incl D&A	37,169	30,287	25,359	28,255	27,116	21,201	19,564	21,509	25,871	26,542	25,713	22,476	17,998	16,530	20,274	16,818
Gross Income	15,341	13,591	10,178	11,001	10,225	8,520	7,061	7,272	10,179	11,239	10,430	9,525	7,997	6,574	8,164	7,264
Selling, General & Administrative Expense	5,775	4,970	5,117	5,334	5,083	4,470	4,153	4,298	4,736	5,076	4,851	4,395	4,021	3,758	3,903	3,438
Other Operating Expense	-218	-183	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBIT (Operating Income)	9,784	8,804	5,061	5,667	5,142	4,049	2,908	2,973	5,442	6,163	5,579	5,130	3,976	2,816	4,261	3,827
Non-Operating Income (Expense)	23	120	5	30	9	18	14	74	-2	-7	-2	-9	-58	-75	-	-
Interest Expense	8	758	1,720	2,028	616	427	914	1,034	809	624	1,089	926	1,140	1,406	1,137	1,151
Unusual Expense	672	564	-537	-419	465	487	-216	-767	-166	48	-246	-28	-248	-5	-	-
Pretax Income	9,127	7,602	3,883	4,088	4,571	3,154	2,224	2,780	4,797	5,483	4,734	4,223	3,025	1,340	3,124	2,676
Income Taxes	2,007	1,658	1,082	852	1,727	971	700	840	1,627	1,946	1,659	1,424	1,162	460	1,111	883
Equity in Earnings of Affiliates	10	21	-48	21	27	-24	-2	1	-8	0	-3	9	11	-6	40	29
Other After Tax Adjustments	-	-	-	-	0	-1	-1	-1	-1	-1	-1	-1	-1	-	-	-
Consolidated Net Income	7,130	5,945	2,753	3,257	2,370	2,159	1,521	1,940	3,162	3,537	3,071	2,807	1,874	874	2,053	1,822
Minority Interest Expense	-1	2	2	4	2	0	-2	1	2	0	7	8	9	-	-	-
Net Income	7,131	5,943	2,751	3,253	2,368	2,159	1,523	1,939	3,161	3,536	3,064	2,799	1,864	874	2,053	1,822
EPS - Diluted - Before Unusual Expense	24.82	20.25	7.50	9.23	8.23	7.73	4.33	4.17	8.32	9.17	7.20	6.58	3.94	2.05	4.71	4.00
EPS - Basic - Before Extraordinaries	23.42	19.14	8.78	10.28	7.34	6.76	4.83	5.81	8.71	9.18	7.72	6.71	4.40	2.07	4.76	4.05
EPS - Fully Diluted	23.28	18.99	8.69	10.15	7.24	6.68	4.81	5.77	8.63	9.09	7.63	6.63	4.35	2.06	4.70	4.00
Earnings Persistence	80.27	84.56	93.24	86.95	77.53	92.91	94.02	90.73	88.98	80.10	79.88	84.40	86.39	89.34	89.44	89.09
Dividends per Share	4.36	3.61	3.04	3.04	2.58	2.40	2.40	2.40	2.22	1.99	1.79	1.52	1.16	1.12	1.06	0.91

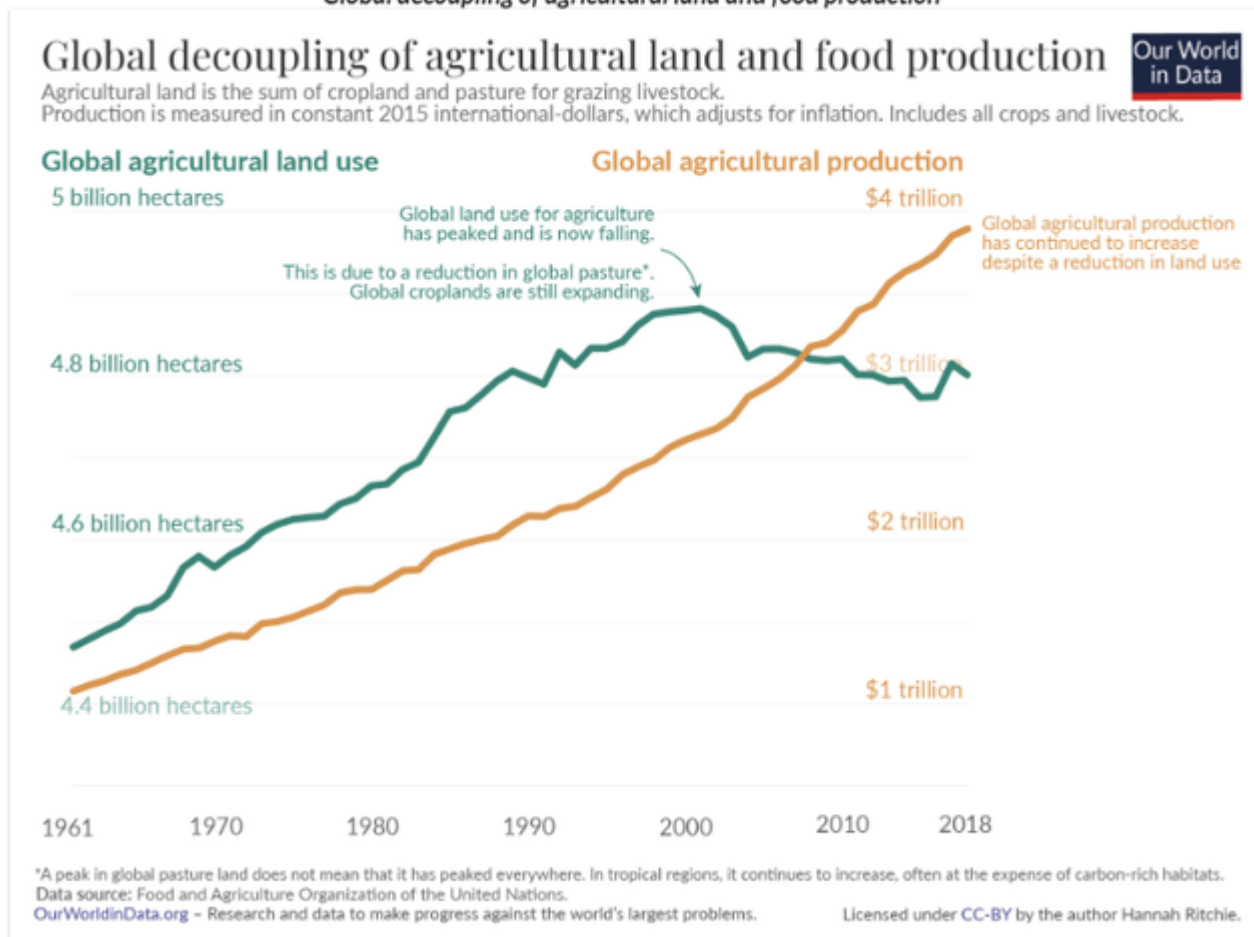
Fast Graph

Daniel Theobald, the founder and Chief Innovation Officer at [Vecna](#), a provider of mobile robots, platforms, and remote presence devices, shared the following perspective about Deere,

It's a smart move by Deere. **They realize the time window in which ag industry execs will continue to buy dumb equipment is rapidly coming to a close. The race to automate is on and traditional equipment manufacturers who don't embrace automation will face extinction.** Agriculture is ripe for the benefits that robotics has to offer. Automation allows farmers to decrease water use, reduce the use of pesticides and other methods that are no longer sustainable, and helps solve ever worsening labor shortages.

This is a strange world that we are living in. The [United Nations](#) predicts that the world's population will increase from the current 8 billion to 9.7 billion in another 27 years. The increasing human population naturally results in an increase in demand for land for housing and of course for food. Yet, the amount of agricultural land for food production has been on the decline for the past twenty years.

Global decoupling of agricultural land and food production⁷



Our World in Data Decoupling of Agricultural Land and Food Production

Deere's CEO said as much in his CES 2023 speech,

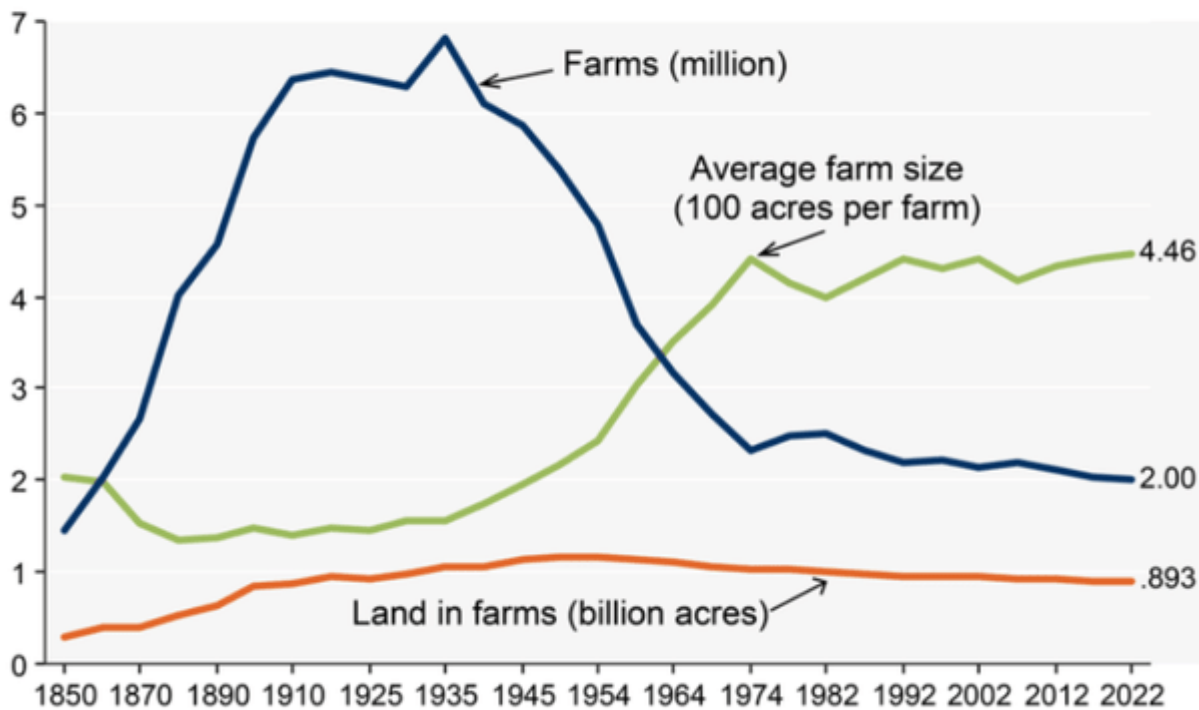
Over the next 25 years, the global population is expected to grow from 8 billion people to nearly 10 billion people. This requires us to produce 50% more food as both population grows and diets change around the world. But it is not just about growing more. The amount of US farmland has been declining over the past 40 years and this trend will likely continue as the population continues to increase. More people, less land, the math doesn't work.

That is confirmed by the United States Department of Agriculture ([USDA](#)) (see graph below).

The number of U.S. farms continues slow decline

Farms, land in farms, and average acres per farm, 1850–2022

Million farms, billion acres, or 100 acres per farm



Source: USDA, Economic Research Service using data from USDA, National Agricultural Statistics Service, Census of Agriculture (through 2017) and *Farms and Land in Farms: 2022 Summary* (February 2023).

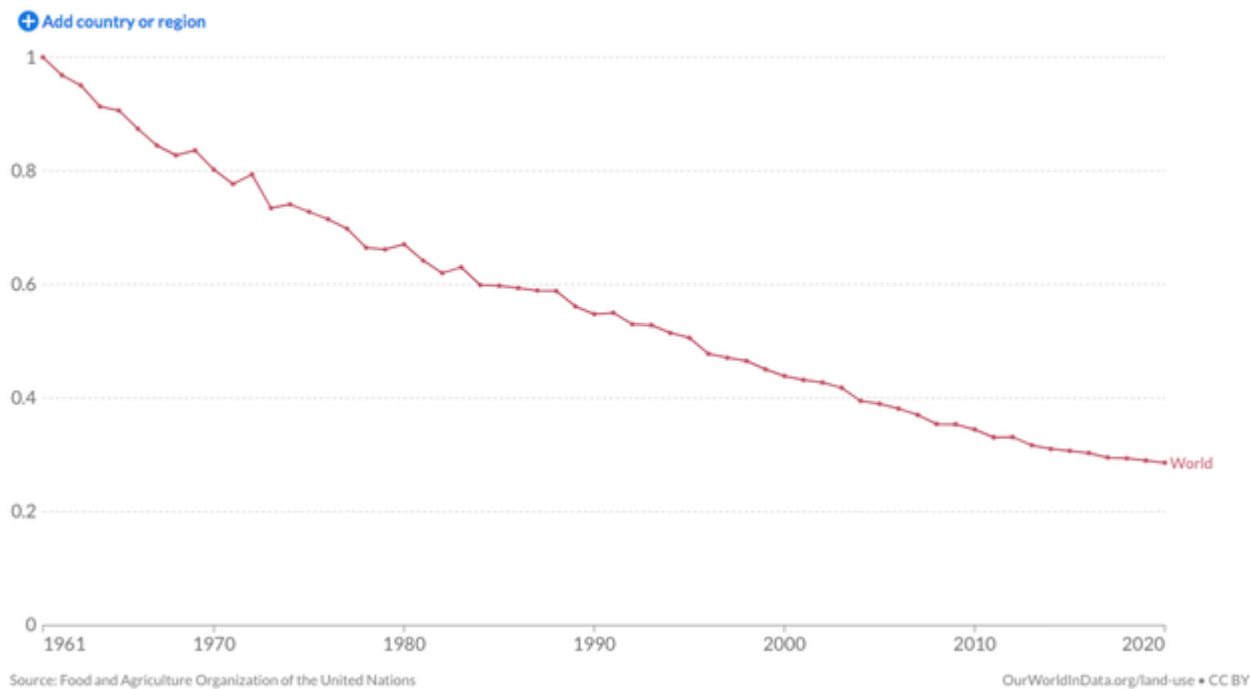
USDA

How is it possible, or tenable, to have more food produced on less land?

Thanks to the power of technology and technological advancement, be it farming techniques, more productive seeds that need less water, better fertilizers, and of course with technology-enabled machines and smarter use of cloud computing and analytics, more can be done with less - less land, less water, fewer farmers. In short, more food can be produced on less arable land (see graph below).

Arable land needed to produce a fixed quantity of crops, 1961 to 2020

Arable land needed to produce a fixed quantity of crops is calculated as arable land divided by the crop production index (PIN). The crop production index (PIN) here is the sum of crop commodities (minus crops used for animal feed), weighted by commodity prices. This is measured as an index relative to 1961 (where 1961 = 1).



Our World In Data Arable Land Needed to produce a fixed amount of food

The third tailwind comes from the [infrastructure bill](#) that was passed in 2021 provides more than **\$1 trillion** of tailwinds for Deere's Construction and Forestry segment, a segment that saw a 35% improvement in operating profits from 2021 to 2022 (more on that below).

These three tailwinds - the increasing demand for food, the increasing autonomous nature of farming equipment, and the billions from the [infrastructure bill](#) - will keep Deere at the forefront for a long time. People can reduce spending on clothes, bags, watches, sports equipment, cars, boats, etc., but they have to keep eating.

What are the revenue segments?

Deere does more than just sell farm-related equipment. They provide machinery for different industries beyond agriculture, into construction, forestry, military, and equipment rental.

**Agriculture****Lawn & Garden****Construction****Landscaping &
Grounds Care****Golf & Sports Turf****Forestry & Logging****Engines &
Drivetrain****Government &
Military Sales****Rental Sales**

John Deere Website

According to the [2022 10-K](#), Deere has four business segments.

Segment One: Production and Precision Agriculture [PPA]

The segment's main products include large and certain mid-size tractors, combines, cotton pickers, sugarcane harvesters and loaders, and soil preparation, seeding, application, and crop care equipment.

Production and Precision Agriculture Operations

(In millions of dollars)	2022	2021	% Change
Net sales	\$ 22,002	\$ 16,509	+33
Operating profit	4,386	3,334	+32
Operating margin	19.9%	20.2%	
Price realization			+14
Currency translation			-2

2022 10-K

Segment Two: Small Agriculture and Turf segment [SAT]

The segment's primary products include certain mid-size and small tractors, as well as hay and forage equipment, riding and commercial lawn equipment, golf course equipment, and utility vehicles.

Small Agriculture and Turf Operations

(In millions of dollars)	2022	2021	% Change
Net sales	\$ 13,381	\$ 11,860	+13
Operating profit	1,949	2,045	-5
Operating margin	14.6%	17.2%	
Price realization			+9
Currency translation			-4

2022 10-K

Segment Three: Construction and Forestry segment [CF]

The segment's primary products include crawler dozers and loaders, four-wheel-drive loaders, excavators, skid-steer loaders, milling machines, and log harvesters.

Construction and Forestry Operations

(In millions of dollars)	2022	2021	% Change
Net sales	\$ 12,534	\$ 11,368	+10
Operating profit	2,014	1,489	+35
Operating margin	16.1%	13.1%	
Price realization			+10
Currency translation			-3

2022 10-K

Net sales for the first three segments increased in 2022 due to improvements in the supply chain that allowed timely shipment of its equipment. The increase in operating profits for the Production and Precision Agriculture segment and the construction and Forestry Operations segment is due to the increase in prices and shipment. The decrease in operating profits for the Small Agriculture and Turf Operations segment is due to higher production costs, higher selling, administrative and general expenses, and research and development expenses.

Segment Four: Financial Services segment [FS]

Finances sales and leases by John Deere dealers of new and used production and precision agriculture, small agriculture and turf, and construction and forestry equipment. In addition, the financial services segment provides wholesale financing to dealers of the foregoing equipment, finances retail revolving charge accounts, and offers extended equipment warranties.

Financial Services Operations

(In millions of dollars)	2022	2021	% Change
Revenue (including intercompany) \$	4,085	\$ 3,794	+8
Interest expense	799	687	+16
Net income	880	881	

2022 10-K

Most of the revenue (53.7%) comes from the United States, and most of the revenue comes from the Production and Precision Agriculture (PPA) segment. The growth and focus on the PPA segment demonstrate that Deere is moving in the right direction with its autonomous tractors and the infusing of AI and robotics into its machines. Deere already has semi-autonomous features in some of its machines, and its line of fully autonomous tractors, the [8R series of tractors](#), was said to be available for sale in late 2022. These new lines of tractors are likely to be driving sales for the PPA segment.

	PPA	SAT	CF	FS	Total
2022					
Primary geographic markets:					
United States	\$10,975	\$ 7,741	\$ 7,103	\$ 2,419	\$28,238
Canada	1,387	676	1,238	601	3,902
Western Europe	2,188	2,478	1,576	102	6,344
Central Europe and CIS	1,207	488	545	49	2,289
Latin America	4,991	578	1,467	303	7,339
Asia, Africa, Australia, New Zealand, and Middle East	1,570	1,608	1,136	151	4,465
Total	\$22,318	\$13,569	\$13,065	\$ 3,625	\$52,577

2022 10-K

Geographically, the company is confident that the industry outlook for large agriculture equipment in the U.S. and Canada (these two countries make up 55% of the PPA sales in 2022) to be up approximately 10% in 2023, and for demand to continue to be elevated as the order book extends to 2024, reflecting strong demand.

Future Growth Catalyst

There is a category of income known as "Other Income". This income stream does not fall under any of the four income streams mentioned above. What is this segment that brought in \$1.295 billion in 2022, a 31% increase over 2021?

Deere & Company

(In millions of dollars)	2022	2021	% Change
Cost of sales to net sales	73.7%	73.3%	
Other income	\$ 1,295	\$ 991	+31
Research and development expenses	1,912	1,587	+20
Selling, administrative and general expenses	3,863	3,383	+14
Interest expense	1,062	993	+7
Other operating expenses	1,275	1,343	-5
Provision for income taxes	2,007	1,658	+21

2022 10-K

According to the explanation under the segment "revenue recognition" in the 2022 10-K (pages 48 to 49),

Certain equipment is sold with precision guidance, telematics, and other information gathering and analyzing capabilities. These technology solutions require hardware, software, and may include an obligation to provide services for a period of time. These solutions are mostly bundled with the sale of the equipment but can also be purchased or renewed separately. The revenue related to the hardware and embedded software is recognized at the time of the equipment sale and recorded in “Net sales” in the statements of consolidated income. **The revenue for the future services is deferred and recognized over the service period. The deferred revenue** is recorded as a contract liability in “Accounts payable and accrued expenses” in the consolidated balance sheets and **is recognized in “Other income”** with the associated expenses recognized in “Other operating expenses” in the statements of consolidated income.

You will not hear this "other income" mentioned in the earnings call transcripts, nor will you hear about "software as a service", "subscription" or "recurring revenue", not in the earnings call and certainly not in the 10-K. This income stream includes the premiums for extended warranties that come with buying Deere's equipment. To the disappointment of the readers, this "Other income" currently does not include recurring revenue generated from their connectivity services - **yet**. As of [July 2021](#), Deere's customers no longer need to pay any subscription fees to stay connected to its JDLink Connectivity Service. According to the official website,

Connectivity subscriptions or renewals are no longer required so customers can simply activate the service and leave it on.

However, **the company made it clear that it can charge a fee in the future** if it decides to do so. Page 57 of the 2022 10-K states,

The company invoices in advance of recognizing the sale of certain products and the revenue **for certain services. These relate to** extended warranty premiums, advance payments for future equipment sales, and **subscription and service revenue related to precision guidance and telematic services.**

I think it is definitely part of Deere's long-term strategic goal to start charging a basic subscription for the JDLink service in the future to generate a larger chunk of revenue on a recurring basis. By keeping it free now, it allows farmers to explore the possibilities and convenience of being connected to the cloud 24/7 to harness real-time data to improve productivity, providing services such as:

- **monitoring machine health** and sending alerts to the farmer and the dealer of issues
- **saves time** by remotely viewing in-cab displays, reducing trips to the machine
- **reduces or even eliminates technician trips** to a machine through remote diagnostic and remote software reprogramming capabilities
- **connects experts** with the information needed **to respond to downtime faster** and prevents it altogether

This may sound speculative at the moment but the company has expressed plans to do so. It was quoted by [Reuters](#) that Deere executives told analysts at a conference that the company will largely maintain its "point-of-sale" model for equipment, but will integrate a software-as-a-service (SaaS) model for its autonomous solutions.

Joshua Jepsen, Deere's deputy financial officer, said,

While it may take us a few years to build out a base of **recurring revenues**, autonomous solutions, on top of our underlying machine forms, will be recurring.

As for now, what Deere is doing looks like the typical "freemium" model that many software companies adopt, letting users try a product for free for a period of time, letting them experience the full suite of services, and eventually requiring the users to pay a fee.

Once Deere starts implementing the recurring revenue model, it will have 4 revenue streams from the sales of one machine: the upfront sales from the machine, the sales from replacement machine parts, the sales from warranty premiums, and lastly the sales from the subscription service to JDLink. The company aims to have 10% of the total revenue come from recurring revenue, and that will be huge when it comes to fruition.

Why did the share price plunge?

The company reported good Q2 earnings. Profits increased 36% to \$9.65 per share from \$6.81 per share a year ago, exceeding analysts' forecast earnings of \$8.64 a share. The company raised its outlook for net income to be between \$9.25 billion and \$9.5 billion, up from the previous \$8.75 billion and \$9.25 billion, reflecting the strong results and optimism for the rest of the fiscal year.

Yet, DE stock sold off 10% from 19 May 2023 to 31 May 2023, falling from \$387 to \$345. Perhaps investors were spooked by some of the specific growth figures for certain geographical regions and business segments. For instance, sales in the small ag and turf segment in the U.S. and Canada are expected to be down around 5%. Sales of tractors and combines in South America are expected to stay flat while sales in Asia are expected to be slightly down. Perhaps the spotty growth guidance did not meet investors' expectations despite management's overall optimism about the strength of the business.

Investors should be cognizant that Deere operates in a cyclical industry, one that is not just affected by commodity prices but also the weather. Despite these and other uncertainties, the company gave good guidance. Just 25% of the past 1-year and 2-year guidance missed the mark, and these misses are not overly egregious, ranging from -10% to -21%. Notably, the company exceeded guidance more often than it misses them, and when the company exceeds guidance it could outperform by as much as 83%.



Fast Graph

In my opinion, the sell-off is unwarranted and presented an excellent dip-buying opportunity between 20 May and 1 June. The stock price has already recovered to \$376 at the point of writing this on 7 June 2023, so it is still undervalued, fairly valued, or overvalued?

Valuation

Deere typically traded at a **blended P/E of 15 over a 20-year time frame** but its normal blended P/E for the **last five years** has been around **18 times earnings**. This premium is due to the company's pivot to become a technology-enabled company that utilizes artificial intelligence, cloud computing capabilities, precision agriculture, autonomous vehicles, and more, to drive productivity so farmers can produce more with less.



Fast Graph

It is currently trading at a blended P/E of just 13.11 which is definitely undervalued. Even if the company trades up to around 15x earnings, it can potentially provide a total annualized rate of return of 19.2% in 18 months or a 26% capital appreciation. It bears repeating that DE operates in a cyclical industry, so its earnings do not go up in a straight line, and the best time to buy DE shares is when the whole world is against them.

Conclusion

Deere is definitely more than just a tractor company. It is an A-rated company that is currently selling at a discount to its intrinsic value. Although it operates in a cyclical industry, the company has been able to meet or beat earnings estimates 75% of the time and has grown earnings over the long run. Over the past 20 years, Deere has demonstrated its ability to grow dividends at double-digit rates, and it trounced the SPY by more than 600 basis points, turning a \$10K investment into close to a quarter of a million dollars.

Dividend Results

Average Growth Rate:	12.52% (20 yrs)
Compound Growth Rate:	12.15% (20 yrs)

Performance Results

	DE:US	SPY:US
Start Date:	11/01/2002	11/01/2002
End Date:	06/06/2023	06/06/2023
Total Dividends Reinvested:	USD 22.554 K	USD 10.645 K
Total Growth:	USD 235.172 K	USD 69.855 K
Compound Growth:	16.57%	9.90%

Fast Graph

Deere has been around for close to two hundred years and it has experienced and survived two world wars, the Great Depression of the 1920s, the Korean War, the Vietnam War, the high inflationary period in the 1970s, the Gulf War, the burst of the dot-com bubble, the Great Financial Crisis, and more recently the Covid-19 pandemic. With the three strong tailwinds supporting its growth, I am sure it will still be around and thriving after I am long gone.

With its heavy investment and pivot into artificial intelligence and robotics to develop its own unique technology to help its clients save time and increase productivity, and its goal of creating a whole new revenue stream within the next 10 years that will be recurring in nature and that would make up 10% of its total revenue, I believe that Deere will be positioned to thrive in this new era defined by technological advancements and innovations, and this will set the company even further apart from its competitors and give its existing and potential clients another reason to use its products.

At the closing price of \$373.69 on 6 June 2023, I believe it is undervalued and offers a potential 26% upside in the next 18 months. However, it just came up from its recent low of \$345 on 31 May 2023, so if I were to be adding I will be dollar-cost-averaging in slowly, and be ready to add more if the stock price were to fall.

This article was written by



James Long

1.28K Followers

I am a conservative yet opportunistic value investor who has been investing since 2005. I am fact-driven, preferring to let financial data inform me of a company's health, followed by qualitative analysis to fill in the gaps to paint a picture.

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Analyst's Disclosure: I/we have a beneficial long position in the shares of DE either through stock ownership, options, or other derivatives. I wrote this article myself, and it expresses my own opinions. I am not receiving compensation for it. I have no business relationship with any company whose stock is mentioned in this article.

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Bold Investor

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Newest



PJ_143

Yesterday, 1:01 PM



Premium

Comments (2) | + Follow

Presented an incredible buying opportunity at the sub \$350 level with a historically low PE. Just take a look at their projected growth! Best of breed all the way. The market was just too much in love with the AI stocks. Good to see it on the upswing now finally!

Reply

Like (1)



James Long

Yesterday, 2:19 PM

Analyst

Premium

Investing Group

Comments (683) | + Follow

Analyst's Reply @PJ_143 Thank you for sharing your thoughts. There is some AI aspect to DE, and maybe that could be part of its appeal to those looking for businesses that can benefit from anything AI-related.

Reply

Like



retired@thebig50

12 Jun. 2023, 6:38 PM

Comments (1.64K) | + Follow

Thank you for the informative article . Since the last earnings I have been layering into a full position averaging at a cost of \$363. The graph showed a major support level @\$330. With the price now at \$387 , Im glad I did not get greedy and wait for \$330 .

Reply

Like (1)



James Long

12 Jun. 2023, 7:49 PM

Analyst

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Comments (683) | + Follow

Analyst's Reply @retired@thebig50 Thank you for taking time to share your thoughts

Reply

Like



Diego DM

12 Jun. 2023, 10:49 AM

Premium

Comments (6) | + Follow

Once again a great article James! Will follow the stock.

Reply

Like (1)



James Long

12 Jun. 2023, 11:20 AM

Analyst

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Analyst's Reply @Diego DM thank you for commenting. Cheers!

Reply

Like

**Dr.DaveR**

10 Jun. 2023, 3:16 PM

Premium Comments (1.07K) | + Follow

Initiated a position at \$365, will deploy \$100k or so if we get a significant correction. Great article.

[Reply](#) [Like \(2\)](#)**James Long**

10 Jun. 2023, 5:29 PM

Analyst **Premium** **Investing Group** Comments (683) | + Follow

Analyst's Reply @Dr.DaveR Thank you for stopping by to comment. All the best!

[Reply](#) [Like](#)

S

SUE2

10 Jun. 2023, 9:00 AM

Comments (4.37K) | + Follow

Interesting article. I've never farmed. I have had backyard gardens. WOW some think it is free. If I figure, cost of my land, cost of my LABOR, fertilizer etc, my tomatoes only cost like a hundred bucks a pound. Horned catapultiers, a huge bug that turns into a moth, can strip a tomato plant in ONE night, Imagie a farmer who needs that crop to pay his BILLS. Asparagus, grows like a weed. It is far different when you pick it before diner and cook it within an hour or less. Zucchini, five plants and I couldn't give it away fast enough. I used to bring a shopping bag full on the train and give them away.

Food vs population. Even in China, a dictatorship, they tried forced population control and it failed. The government gave up. Africa, on continent of high infant mortality and high birth rates we have lowered infant mortality, but not changed the high birth rate, so population is exploding. In the US our population in 1950 was 180 million today IT HAS DOUBLED, 350 million.

Used to be is gone. I believe Mark Twain said we do not make any progress because we loose what was, A modern tractor with GPS and air conditioning is a huge expense and like a modern car, is no longer a shade tree repair.

[Reply](#) [Like \(1\)](#)**James Long**

10 Jun. 2023, 9:32 AM

Analyst **Premium** **Investing Group** Comments (683) | + Follow

Analyst's Reply @SUE2 Thank you for commenting and sharing your views.

[Reply](#) [Like](#)

**Nekabutarō**

10 Jun. 2023, 8:24 AM

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Great article, James! Your articles are always "Wow". It's written in a way that a novice fundamentalist like me can understand easily. So, DE is like a mega tech leader company in the field of agriculture machines. It has the trending theme of AI revolution. Very interesting. When it comes to adopting such new technologies like AI, big players like DE can lead the market and expand the market share more and more in the future. That's how I got it. Thanks for the idea, James! Great Work!!

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10 Jun. 2023, 8:32 AM

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Analyst's Reply @Nekabutarō Thanks for commenting, and for summarising the article so well.

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Top-notch company and one of my industrial favorites along with CAT.

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