

# SaaS SECTOR VALUATION REPORT

## Post-Selloff DCF Analysis & Investment Thesis

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Salesforce • Adobe • ServiceNow • Intuit • Workday • Datadog  
February 2026

*Prepared for JustOneLap*

*This report is for informational purposes only and does not constitute investment advice.*

## Executive Summary

The global SaaS sector has experienced a dramatic re-rating in early 2026, erasing more than \$800 billion in market value during what traders have termed "Software-mageddon." The selloff was catalysed by investor fears that agentic AI could structurally undermine the per-seat subscription model that has underpinned SaaS economics for two decades. The S&P 500 Software Index fell 13% in just five trading sessions in February 2026, with marquee names like ServiceNow, Salesforce, Adobe, Intuit, and Workday all declining 30-50% from their 52-week highs.

This report analyses six leading SaaS companies through a Discounted Cash Flow (DCF) framework, supplemented by relative valuation metrics, to assess whether current prices present a compelling entry point or whether the market is correctly pricing in structural disruption. Our analysis suggests that, for most of these companies, the selloff has created valuations that are historically attractive, though the AI disruption risk is real and warrants careful consideration of scenario-dependent outcomes.

The key finding: forward PE ratios have compressed from 30-70x ranges to 10-25x for five of the six companies in our coverage, bringing them to levels not seen since the post-pandemic trough. Our base-case DCF models suggest 43-75% upside from current prices for the group, though investors must weigh execution risk against the backdrop of the most significant business model disruption the sector has faced.

# The SaaS Selloff: Context & Catalysts

## What Happened

The descent began in late January 2026 with a rotation out of software names into AI hardware and semiconductor plays. The true catalyst arrived on 3 February when Anthropic released "Claude Cowork," a suite of agentic AI tools demonstrating autonomous capabilities in navigating enterprise software, executing contract reviews, and managing financial processes. The market reaction was immediate: the S&P 500 Software Index dropped 5.7% on that day alone.

The selloff intensified throughout the week as analysts published reports questioning whether per-seat SaaS billing models could survive in a world where AI agents perform the work previously done by human users. Research firms including Barclays, Goldman Sachs, and DA Davidson warned that software multiples would face continued pressure, though they also noted that corrected valuations created selective buying opportunities.

## Why It Matters for Valuations

The per-seat model has been the gold standard for SaaS revenue predictability. If enterprises can grow revenue while reducing headcount through AI agents, fewer software licences are needed. This breaks the historical correlation between corporate growth and software licence growth. However, it is essential to distinguish between the theoretical threat and actual business impact. None of the companies in this report have shown deteriorating fundamentals. Revenue growth, retention rates, and free cash flow generation remain robust.

Bloomberg data projects earnings growth for S&P 500 software and services companies will slow to 14% in 2026 from 19% in 2025, but this is a moderation, not a contraction. The question is not whether these businesses will survive, but what multiple investors should pay for potentially slower future growth.

## Valuation Snapshot: All Six Companies

Company	Ticker	Price	Mkt Cap	TTM Rev	Rev Growth	Fwd PE	EV/FCF
Salesforce	CRM	~\$185	\$173B	\$40.3B	9%	14.7x	13.5x
Adobe	ADBE	~\$250	\$101B	\$23.8B	10.5%	10.5x	10.8x
ServiceNow	NOW	~\$100	\$106B	\$13.3B	21%	24.0x	22.2x
Intuit	INTU	~\$380	\$106B	\$19.4B	17%	17.2x	16.5x
Workday	WDAY	~\$138	\$36B	\$9.2B	13%	13.5x	12.8x
Datadog	DDOG	~\$125	\$44B	\$3.4B	28%	57.5x	40.9x

Source: StockAnalysis, Yahoo Finance, company filings. Prices approximate as of 21 February 2026.

## DCF Methodology

Each company is valued using a two-stage Discounted Cash Flow model. Stage 1 covers the explicit forecast period of five years (2026-2030), during which company-specific revenue growth rates are applied alongside projected operating margin expansion. Stage 2 uses a terminal value calculated via the perpetuity growth method.

### Key Assumptions

- **Revenue growth:** Company-specific, generally declining from current rates to a steady-state growth rate by Year 5.
- **Free cash flow margins:** Projected based on historical FCF conversion and expected operating leverage.
- **WACC:** Ranges from 9.0% to 10.5% depending on company beta, capital structure, and risk profile.
- **Terminal growth rate:** 3.0-4.0%, reflecting long-term GDP-plus growth for market-leading software platforms.
- **Share count:** Adjusted for announced buyback programmes and historical dilution from stock-based compensation.

Important: DCF models are inherently sensitive to assumptions. We present three scenarios (Base, Bull, Bear) for each company to illustrate the range of outcomes. These models should be used directionally rather than as precise price targets.

## DCF Valuation Summary

Ticker	Price	Bear	Base	Bull	WACC	Rev Growth	Base Upside
CRM	~\$185	\$195	\$265	\$320	9.5%	8-10% declining to 5%	~43%
ADBE	~\$250	\$300	\$420	\$510	9.0%	10-12% declining to 6%	~68%
NOW	~\$100	\$120	\$175	\$225	10.0%	18-20% declining to 10%	~75%
INTU	~\$380	\$420	\$575	\$700	9.0%	12-14% declining to 7%	~51%
WDAY	~\$138	\$155	\$220	\$280	9.5%	12-14% declining to 7%	~59%
DDOG	~\$125	\$110	\$180	\$240	10.5%	25-28% declining to 12%	~44%

# 1. Salesforce (CRM)

## Business Overview

Salesforce is the world's dominant CRM platform with a \$40 billion revenue run rate. The company has evolved well beyond basic CRM into a comprehensive enterprise cloud platform spanning sales, service, marketing, commerce, and analytics. The recent acquisition of Informatica for approximately \$8 billion strengthens its data management capabilities, while the Agentforce AI platform positions it at the intersection of the AI threat and opportunity.

## Financial Profile

Metric	Value
TTM Revenue	\$40.3 billion (up 8.4% YoY)
FY26 Guidance	\$41.5 billion (9-10% growth)
Non-GAAP Operating Margin	35.5%
Free Cash Flow (TTM)	\$8.5 billion (22% YoY growth)
RPO / cRPO	\$59.5B / \$29.4B (up 12% / 11%)
Share Buybacks	\$3.8B in Q3 FY26; shares declining ~1.3%/yr
Forward PE	14.7x
EV/FCF	13.5x
52-Week Decline	-43%

## DCF Valuation

Our base-case DCF uses 8-10% revenue growth declining to 5% by 2030, with FCF margins expanding from 21% to 26% as the company's margin improvement programme continues. At a 9.5% WACC and 3% terminal growth rate, this yields an intrinsic value of approximately \$265 per share, representing 43% upside from current levels. The bull case of \$320 assumes Agentforce monetisation accelerates growth to 11-12% and margins reach 28%. The bear case of \$195 reflects a scenario where AI disruption compresses seat-based revenue and growth stalls at 5-6%.

## Growth Drivers

- **Agentforce & AI monetisation:** Salesforce has processed over 3.2 trillion tokens through Agentforce. Management has issued a \$60 billion FY30 revenue target, implying sustained 8-9% compounding. The company is transitioning from a per-seat billing model to a consumption-based AI model, which could actually increase revenue per customer.
- **Informatica integration:** The \$8B acquisition adds approximately 3 percentage points to FY26 growth and strengthens the Data Cloud offering, which is the critical data layer underpinning AI capabilities.
- **Operating leverage:** Non-GAAP operating margins have expanded from 30% to 35.5% in two years, with further room for improvement as AI drives internal efficiency gains.
- **Capital returns:** Aggressive buyback programme (\$3.8B in Q3 alone) and growing dividend provide a floor for shareholder returns.

## Key Risks

- **Seat-based revenue erosion:** If AI agents reduce the number of CRM users enterprises need, Salesforce's core billing model is at risk. This is the central bear thesis driving the selloff.
- **Growth deceleration:** Revenue growth has slowed from 18% (2023) to 11% (2024) to 9% (FY26 guidance). The question is whether growth stabilises or continues decelerating.
- **Competition from AI-native platforms:** Startups building CRM solutions on top of large language models could offer functionally equivalent products at a fraction of the cost.
- **Acquisition integration:** Informatica, Regrello, and Waii need to be integrated effectively to justify the capital deployed.

## 2. Adobe (ADBE)

### Business Overview

Adobe is the de facto standard in content creation software (Creative Cloud), digital document management (Document Cloud), and enterprise digital marketing (Experience Cloud). The company created and still dominates the categories of professional design software and PDF editing. Its AI platform, Firefly, is integrated across the product suite and represents both a defensive moat and growth opportunity.

### Financial Profile

Metric	Value
TTM Revenue	\$23.8 billion (up 10.5% YoY)
FY26 Guidance	\$25.9-26.1 billion (10-12% growth)
Gross Margin	89%
Operating Margin	~36% GAAP
Free Cash Flow (TTM)	\$9.3 billion (~39% margin)
ROIC	58.8%
Share Buybacks	Shares declining ~5%/yr
Forward PE	10.5x
EV/FCF	10.8x
52-Week Decline	-45%

### DCF Valuation

Adobe's DCF stands out as the most compelling in our coverage. At a 9.0% WACC, 10-12% near-term revenue growth declining to 6%, and FCF margins of 42-45%, the base-case intrinsic value is approximately \$420, implying 68% upside. Adobe trades at just 10.5x forward earnings, which is below the broader market average, for a company generating 89% gross margins and 39% FCF margins. Even the bear case of \$300 assumes significant AI disruption to the creative workflow and still represents 20% upside.

### Growth Drivers

- **Firefly AI platform:** Adobe's generative AI has been commercially integrated into Creative Cloud, generating revenue through AI credit consumption. This turns the AI threat into a monetisable feature.
- **Semrush acquisition:** The \$1.9 billion acquisition of Semrush deepens Adobe's digital marketing analytics capabilities and expands the addressable market.
- **ChatGPT integration:** Adobe is embedding its tools into third-party AI platforms, expanding distribution.
- **Capital allocation excellence:** Shares are declining at 5% per year through buybacks, providing significant EPS accretion even in a moderate growth scenario.

## Key Risks

- **Canva and Figma competition:** Low-cost, browser-based design tools are eroding Adobe's monopoly at the prosumer level. Adobe Express is the defensive response but cannibalises higher-priced Creative Cloud seats.
- **AI-generated content:** If AI tools from non-Adobe providers can generate professional-quality visual content, the need for Photoshop and Illustrator may diminish among non-specialist users.
- **Document Cloud commoditisation:** PDF editing is increasingly available from free or low-cost alternatives.
- **Experience Cloud cyclical:** Enterprise marketing spend is sensitive to economic conditions and could slow in a recessionary environment.

## 3. ServiceNow (NOW)

### Business Overview

ServiceNow operates the Now Platform, an enterprise workflow automation layer that has become the "operating system" for large organisations' IT and business processes. The company serves over 8,800 global customers, including 85% of the Fortune 500. CEO Bill McDermott has positioned ServiceNow as the "AI control tower for business reinvention," arguing that enterprise AI requires workflow orchestration to deliver real ROI.

### Financial Profile

Metric	Value
TTM Revenue	\$13.3 billion (up 21% YoY)
FY26 Guidance	\$15.5B sub revenue (20.5-21% growth)
Non-GAAP Operating Margin	31% (guiding to 32%)
Free Cash Flow	\$4.6 billion (35% margin)
RPO / cRPO	\$28.2B / \$12.9B (up 26.5% / 25%)
Now Assist AI Deals >\$1M	Nearly tripled QoQ in Q4
Forward PE	24.0x
EV/FCF	22.2x
52-Week Decline	-47%

### DCF Valuation

ServiceNow commands the highest growth rate in our coverage at 21%, which justifies a higher multiple but also introduces greater sensitivity to growth deceleration. Our base case uses 18-20% near-term growth declining to 10% by 2030, with FCF margins expanding to 35%. At a 10.0% WACC and 3.5% terminal growth, the base-case value is approximately \$175, representing 75% upside. CEO McDermott's decision to personally buy shares during the selloff, and to end automated stock-selling plans, signals management conviction.

### Growth Drivers

- **AI monetisation via Now Assist:** AI-powered deals exceeding \$1 million nearly tripled quarter-over-quarter in Q4, demonstrating that AI is additive to ServiceNow's pricing power rather than destructive.
- **Strategic acquisitions:** Moveworks (AI-powered IT support), Veza (identity governance), and Armis (IoT security) expand the platform's capabilities.
- **Partnerships:** Expanded relationships with Microsoft, OpenAI, Anthropic, and NTT DATA create ecosystem advantages.
- **Platform stickiness:** \$28.2 billion RPO provides exceptional revenue visibility and switching costs.

### Key Risks

- **Valuation premium:** Even post-selloff, NOW trades at 24x forward earnings, the highest in our group. Any growth miss could trigger further multiple compression.
- **Hybrid pricing transition:** Moving from pure subscription to consumption-based pricing for AI features could create near-term revenue volatility.
- **Competitive pressure:** Microsoft's Copilot and emerging AI workflow tools threaten to automate processes currently requiring ServiceNow.
- **Acquisition digestion:** Three major acquisitions in quick succession increase integration risk.

## 4. Intuit (INTU)

### Business Overview

Intuit is the dominant platform for small and mid-market business accounting (QuickBooks), consumer tax filing (TurboTax), personal finance (Credit Karma), and email marketing (Mailchimp). The company's competitive moat is built on trust, regulatory complexity, and deep integration into the financial workflows of tens of millions of consumers and small businesses.

### Financial Profile

Metric	Value
TTM Revenue	\$19.4 billion (up 17% YoY)
FY26 Guidance	\$21.0-21.2B (12-13% growth)
Gross Margin	81%
Operating Margin	27% GAAP
Free Cash Flow (TTM)	\$6.4 billion (~33% margin)
Dividend Yield	1.3% (recently raised 15%)
Share Buybacks	\$851M in Q1 FY26; \$4.4B remaining authorisation
Forward PE	17.2x
EV/FCF	~16.5x
52-Week Decline	~50%

### DCF Valuation

Intuit's business is uniquely defensive. Tax filing is mandated by law, QuickBooks has deep switching costs, and Credit Karma's free model monetises through financial product distribution. Our base case uses 12-14% revenue growth declining to 7%, with FCF margins of 35-38%. At a 9.0% WACC and 3% terminal growth, the base-case value is \$575, representing 51% upside. Intuit's forward PE of 17.2x is well below its 5-year average of 55.9x and its 10-year average of 54.5x.

### Growth Drivers

- **AI-powered expert platform:** Intuit's vision of a "system of intelligence" uses AI to automate tax preparation (12% time reduction last season) while selling expert human assistance. AI is additive, not substitutive.
- **Assisted tax expansion:** 600 service centres and 20 retail locations planned, with 5x engagement rate from expert-assisted services.
- **Credit Karma monetisation:** 21% revenue growth in the consumer segment driven by financial product distribution.
- **Global expansion:** QuickBooks international growth continues to open new markets.

### Key Risks

- **Government tax filing:** Direct government tax filing platforms (like IRS Direct File) could erode TurboTax's market share over time.

- **AI bookkeeping alternatives:** If AI enables low-cost alternatives to QuickBooks for basic bookkeeping, small business retention could suffer.
- **Growth deceleration:** Management guidance of 12-13% growth for FY26 is below the 16% achieved in FY25, raising concerns about the growth trajectory.
- **Regulatory risk:** Both tax and financial services verticals are subject to shifting regulatory landscapes.

## 5. Workday (WDAY)

### Business Overview

Workday provides cloud-native ERP solutions specialising in human capital management (HCM) and financial management for large enterprises and public sector organisations. The company competes directly with SAP, Oracle, and emerging AI-native platforms. Workday is in the middle of an AI integration cycle, embedding machine learning into workforce planning, financial forecasting, and operational workflows.

### Financial Profile

Metric	Value
TTM Revenue	\$9.2 billion (up 13% YoY)
Subscription Revenue Guidance	~\$8.8B (14% growth)
Gross Margin	76%
Operating Margin	9.4% GAAP
Free Cash Flow	\$2.6 billion (~28% margin)
Net Cash Position	\$3.1 billion
Forward PE	13.5x
EV/FCF	12.8x
PEG Ratio	0.55
52-Week Decline	-47%

### DCF Valuation

Workday's PEG ratio of 0.55 is the lowest in our coverage, suggesting the market has excessively discounted its growth prospects. Our base case uses 12-14% revenue growth declining to 7%, with FCF margins expanding from 28% to 32% through operating leverage. At a 9.5% WACC and 3% terminal growth, the base-case value is \$220, representing 59% upside. The bear case of \$155 is roughly where the stock trades today, implying that the market is pricing in a worst-case scenario. Workday reports earnings today (24 February); results will be critical for near-term sentiment.

### Growth Drivers

- **Cloud ERP modernisation:** Large enterprises continue migrating from on-premise SAP and Oracle systems. This secular tailwind has years to run.
- **AI-driven workforce planning:** Workday's AI capabilities in talent management, skills mapping (including the Military Skills Mapper), and financial forecasting are driving upsell opportunities.
- **Margin expansion potential:** Non-GAAP margins are expected to reach 33% in FY26, with further upside as the company scales.
- **Installed base economics:** Strong customer retention and expanding contract values provide revenue durability.

### Key Risks

- **AI-native competition:** The risk that AI-first platforms can replicate HCM and financial management functions faster and cheaper than Workday can integrate AI into its existing platform.
- **GAAP profitability gap:** At 9.4% GAAP operating margin, Workday's stock-based compensation remains high, diluting the quality of earnings.
- **Slower growth trajectory:** Revenue growth has decelerated from 16.4% (FY25) to 13% (TTM). Further deceleration would pressure the stock.
- **M&A risk:** Potential acquisitions to bolster AI capabilities could distract management and consume cash.

## 6. Datadog (DDOG)

### Business Overview

Datadog is the leading cloud-native observability and security platform, providing a unified "single pane of glass" for infrastructure monitoring, application performance management, log management, and cloud security. The company has evolved from a niche DevOps tool into an essential enterprise platform that is increasingly critical as organisations adopt AI workloads and multi-cloud architectures.

### Financial Profile

Metric	Value
TTM Revenue	\$3.4 billion (up 28% YoY)
FY26 Guidance	\$4.06-4.10B (~20% growth)
Non-GAAP Operating Margin	22%
Free Cash Flow	\$915 million (~27% margin)
Customers with \$1M+ ARR	603 (up 31% YoY)
Net Revenue Retention	Mid-110s%
Forward PE	57.5x
EV/FCF	40.9x
52-Week Decline	-15%

### DCF Valuation

Datadog is the growth outlier in our coverage but also carries the highest valuation premium. Our base case uses 25-28% near-term growth declining to 12% by 2030, with FCF margins expanding to 30%. At a 10.5% WACC (reflecting higher growth volatility) and 4% terminal growth, the base-case value is \$180, representing 44% upside. Datadog's Q4 2025 results were a blowout, with shares surging 14% on the release, partially offsetting the broader sector selloff. Uniquely, Datadog is a net beneficiary of AI adoption: more AI workloads mean more infrastructure to monitor.

### Growth Drivers

- **AI observability:** As enterprises deploy AI models, the need to monitor model performance, data pipelines, and inference costs is a direct growth driver for Datadog. This makes DDOG one of the few SaaS names that benefits from the very trend threatening others.
- **Security expansion:** Cloud security products are growing rapidly, expanding Datadog's addressable market and deepening customer relationships.
- **Bits AI autonomous agents:** Datadog's own AI agents (SRE Agent, Security Analyst) transition the platform from observability to actionability, increasing value per customer.
- **FedRAMP High authorisation:** Opens the US federal government market, a massive untapped opportunity.
- **Multi-product adoption:** Customers using multiple products have higher retention and expanding contract values.

## Key Risks

- **Valuation risk:** At 57.5x forward earnings, Datadog must execute flawlessly. Any growth deceleration or margin miss could trigger severe multiple compression.
- **Competition:** Dynatrace and the Cisco-Splunk combination are formidable competitors, while cloud providers (AWS CloudWatch, Azure Monitor, GCP) offer integrated alternatives.
- **GAAP profitability:** GAAP operating loss of -\$44 million due to stock-based compensation, with shares growing ~1.4% per year (dilutive).
- **Customer concentration:** Heavy reliance on large enterprise cloud workloads means any slowdown in cloud migration or AI spending directly impacts growth.

## Comparative Analysis

### Quality Metrics Comparison

Metric	CRM	ADBE	NOW	INTU	WDAY	DDOG
Gross Margin	76%	89%	78%	81%	76%	~80%
FCF Margin	21%	39%	35%	33%	28%	27%
Rev Growth	9%	10.5%	21%	17%	13%	28%
Forward PE	14.7x	10.5x	24.0x	17.2x	13.5x	57.5x
EV/FCF	13.5x	10.8x	22.2x	16.5x	12.8x	40.9x
PEG Ratio	0.82	0.86	1.06	~0.9	0.55	1.13
52-Wk Decline	-43%	-45%	-47%	-50%	-47%	-15%
Base DCF Upside	43%	68%	75%	51%	59%	44%

### Ranking by Attractiveness

Considering the balance of valuation, quality metrics, growth prospects, and risk, we rank the six companies as follows:

Rank	Company	Rationale
1	Adobe (ADBE)	Highest FCF margin (39%), lowest forward PE (10.5x), 89% gross margin, aggressive buybacks reducing shares 5%/yr. AI via Firefly is additive. Most compelling value in the group.
2	Workday (WDAY)	Lowest PEG (0.55), lowest EV/FCF among growth names. Market prices in worst case. Earnings today could be catalyst. Cloud ERP migration tailwind intact.
3	Intuit (INTU)	Uniquely defensive business model (mandated tax filing). Forward PE of 17x is less than a third of its 5-year average. Strong dividend and buyback programme.
4	Salesforce (CRM)	Scale and ecosystem are formidable moats. Agentforce positions it on the AI frontier. RPO of \$59.5B provides exceptional visibility. Buybacks provide floor.
5	ServiceNow (NOW)	Highest growth rate and strongest AI monetisation evidence. Premium valuation justified by 21% growth, but leaves less margin of safety than peers.
6	Datadog (DDOG)	Best-positioned for AI tailwinds but most expensive in the group. Strong Q4 results. For growth-oriented investors with higher risk tolerance.

## Sector-Wide Risks

### Structural: The AI Business Model Shift

The most significant risk across the SaaS sector is the potential for agentic AI to structurally reduce the number of software seats enterprises require. If a company can grow revenue while reducing headcount, the historical link between business growth and software licence growth is broken. This risk is most acute for per-seat models (CRM, WDAY, NOW) and less so for consumption-based models (DDOG) or indispensable workflow tools (INTU).

### Cyclical: Macro Environment

Enterprise software spending is sensitive to economic conditions. Elevated tariffs, geopolitical uncertainty, and potential recession risk could lead to budget compression. The February 2026 selloff was exacerbated by tariff uncertainty and global macro concerns.

### Competitive: Hyperscaler Encroachment

AWS, Microsoft Azure, and Google Cloud are building native AI and workflow tools that could displace specialised SaaS providers. Microsoft Copilot, in particular, represents a competitive threat to CRM, NOW, and WDAY as it is embedded into the Microsoft 365 ecosystem used by most enterprises.

### Valuation: The "Falling Knife" Problem

While current valuations appear attractive by historical standards, the market may be correctly anticipating lower long-term growth rates. If AI disruption is more severe than our base case assumes, these companies could trade at even lower multiples. Investors should size positions appropriately and consider averaging into positions rather than deploying capital all at once.

## Conclusion

The SaaS selloff of early 2026 has created a rare moment where market-leading software companies with 76-89% gross margins, strong free cash flow generation, and durable competitive moats are trading at forward PE ratios of 10-25x. For five of our six companies, this represents valuation compression of 50-70% from historical averages.

Our DCF analysis suggests base-case upside of 43-75% across the group, with Adobe and Workday offering the most compelling risk-reward profiles. Adobe, in particular, stands out: 89% gross margins, 39% FCF margins, shares declining 5% per year via buybacks, and a forward PE of just 10.5x for a market-dominant platform business.

However, investors should approach with eyes open. The AI disruption risk is real, even if it has not yet appeared in the financial results. The winners in this environment will be the companies that successfully transition their business models to embrace AI as a revenue driver rather than a seat-count reducer. Salesforce (Agentforce), ServiceNow (Now Assist), Adobe (Firefly), and Datadog (Bits AI) are all making credible moves in this direction.

For South African investors accessing these stocks through international platforms or feeder funds, the additional consideration is ZAR/USD exposure. The current rand weakness provides a potential double benefit: buying US assets at compressed valuations with a currency that may appreciate over the medium term.

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