



Banyan Hill's

# ALPHA INVESTOR

## Elephants Can Dance: Double Your Money with THIS Powerhouse



By Charles Mizrahi, Founder

**W**HY did I recommend **Apple (Nasdaq: AAPL)** and **Alphabet (Nasdaq: GOOGL)** — two of the largest companies in the world that have market caps in the trillions of dollars — to the portfolio?

Most investors would think these trillion-dollar behemoths are too “pawed over” by analysts, and Mr. Market would be pricing them correctly, right?

The place to search for mispricings where Mr. Market gets it wrong and where you can make a lot of money is with small caps. That’s what the majority of investors think.

Another reason large caps can’t do as well as small caps is due to their size.

They are just too darn big to grow by 100% or more in one year. It’s much easier for a \$1 billion company to double than a \$100 billion company.

At least, those are the assumptions. I had a different point of view. And I wanted to test my theory...

When I wrote my book [\*Getting Started in Value Investing\*](#) back in 2007, I wanted to find out if large-cap stocks provide high returns.

Or, to put it another way, *can elephants dance?*

I looked at the performance of the largest market-cap companies over the five years prior (2002 through 2005).

When I looked at the results, I almost fell off my chair.

Over the five-year period, large-cap stocks were able to soar...

- 2002: Boston Scientific +76%
- 2003: Intel Corp. +107%
- 2004: Apple +201%
- 2005: Google +115%



I wanted to see if the same holds true close to 20 years later. Can **EVEN** gigantic companies still produce outstanding returns? Boy can they...

- 2019: Apple +89%
- 2020: NVIDIA +122%
- 2021: Novo Nordisk +76%
- 2022: Exxon Mobil +87%
- 2023: Meta Platforms +194%

Keep in mind, in 2019 Apple’s market cap was less than \$800 billion and in 2020 NVIDIA’s market cap was “only” \$144 billion.

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Over the past few years both of those companies soared even higher. Today, Apple and NVIDIA both have market caps greater than *\$2.5 trillion*.

This was despite every analyst on Wall Street and their mother-in-laws following these companies. And keep in mind, they were a global brand ... they STILL were able to continue growing and became even bigger!

Over the past five years Apple went up more than 3X, and in a little more than three years, NVIDIA soared close to 18X!

Legendary investor Warren Buffett caught on to this phenomenon years ago. He made billions of dollars over the years buying shares of some of the biggest companies in the stock market, such as American Express, Coca-Cola and Moody's Corp.

Even though these stocks were "heavily owned and constantly monitored by institutions ... *[they] have often been among the most inappropriately valued!*"

I should've checked with him before doing my research and saved myself a lot of time.

No two ways about it ... these elephants can't just tap-dance, but they can run sprints with their smaller-cap cousins.

And that brings us to today's recommendation which is now the biggest elephant in the world. And boy can this elephant tap dance...

## How Two Friends Changed the World of Computing

In 1975, when most people were still using typewriters, two young friends, Bill Gates and Paul Allen, had a vision for the future.

They were passionate about computers and saw a big opportunity to create software for them. At the time, computers were not common in homes or schools. Most people didn't even know what a computer was.

### ABOUT CHARLES MIZRAHI

**Charles Mizrahi** is able to find money-making opportunities that other investors overlook. His 40-year career started as a floor trader on the New York Futures Exchange at just 20 years old. Soon afterward, he became a successful money manager. He has managed money for everyone — from close family members and business owners to powerhouse investment banks. Now, he's using his experience and insight to help Main Street Americans grow their wealth and beat Mr. Market to achieve their American dreams.

Bill and Paul wanted to change that.

They started working on software that would make computers easier to use.

Their first big break came when they developed a version of the BASIC programming language for the Altair 8800, an early personal computer:



This success led them to officially form **Microsoft Corp. (Nasdaq: MSFT)** with the goal of making software for the growing personal computer market.



In 1979, Microsoft moved from Albuquerque, New Mexico, to Bellevue, Washington — where Bill and Paul grew up.

The company continued to grow. In 1980, it got its biggest opportunity yet.

IBM, the world's leading computer company, needed an operating system for their new personal computers.

They turned to Microsoft for help. However, Microsoft didn't have an operating system ready.

So, in 1981, they bought one from a small company called Seattle Computer Products for \$75,000. They named this system MS-DOS, which stands for Microsoft Disk Operating System.

By naming it MS-DOS, Microsoft made sure people knew it was their product, understood what it did and could see it as a unique and important tool for computers.

This smart naming choice played a big part in Microsoft's success and helped put their software on millions of computers around the world.

Bill Gates then made a decision that changed everything ... It would eventually propel him to become one of the richest people in the world. Many have called it the greatest deal EVER.

Gates decided to keep the rights to MS-DOS, allowing Microsoft to license it to other computer companies, which would pay them a license fee.

This decision changed computing forever, made Microsoft one of the most dominant companies in the world and created tremendous shareholder wealth.

Throughout the 1980s and 1990s, Microsoft continued to develop new software.

In 1985, they introduced Windows, a graphical operating system. Windows made computers much easier to use and became extremely popular.

On March 13, 1986 Microsoft went public.

By 1987, Bill Gates became a billionaire, thanks to the success of Microsoft.

The company he and Paul Allen started had grown into one of the most important tech companies in the world.

The Windows operating system had a 95% market share for most of the late 1990s and early 2000s.

Today, Microsoft is still a leader in the industry, creating software, hardware, and services used by millions of people around the globe.

\$1,000 invested in Microsoft when they went public would *now be worth \$7 million*.

### 3 Things You Might Not Know About Microsoft...

**No. 1:** Microsoft was originally named "Micro-Soft," a mix of "microcomputer" and "software." The hyphen was dropped in 1981.

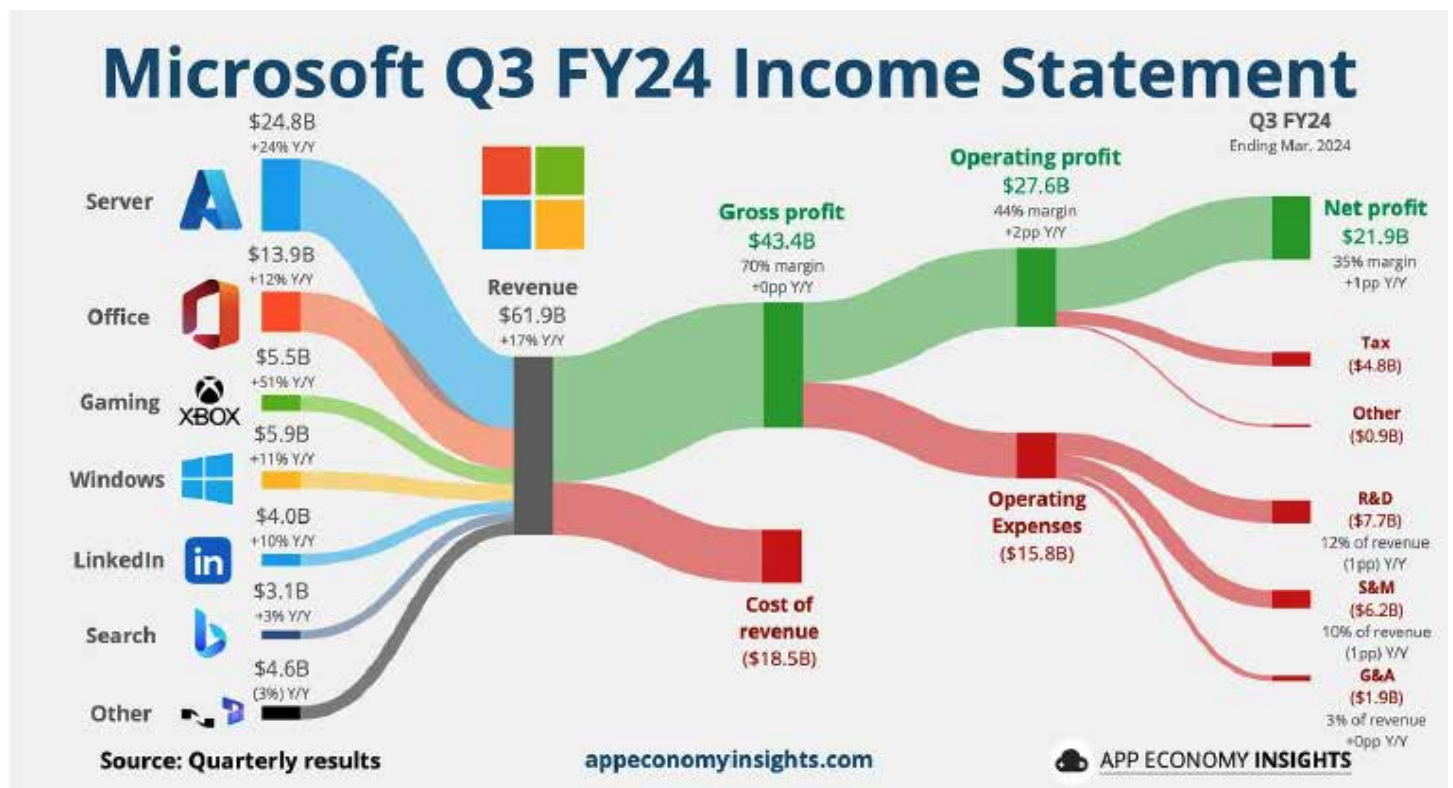


### From PCs to the Cloud

Microsoft started with the MS Windows operating system and MS Office for PCs.

Over time, Microsoft expanded into enterprise software with products like Windows Server, SQL Server, and Azure, as well as hardware like the Surface tablet.

Microsoft has a strong set of products aimed at enterprise efficiency, cloud computing, and business



SOURCE: App Economy Insights



intelligence. It has a large, loyal customer base, significant cash reserves, and a strong balance sheet.

Over the last year, revenue came in at \$237 billion, with net income of \$86.2 billion.

Microsoft's financials attest to the company's amazing business. They have \$93.5 billion in cash on the balance sheet. And over the trailing twelve months, the company has generated \$70 billion in free cash flow.

Only two companies in the U.S. hold the prestigious AAA credit rating from Standard & Poor's: Johnson & Johnson and Microsoft. Having a AAA credit rating, gives a company lower borrowing costs, increased investor confidence and access to capital market.

Microsoft has three main parts of its business:

**No. 1: Productivity and Business Processes (33% of revenue):** This includes programs like Microsoft Office (Word, Excel, PowerPoint) and services like LinkedIn and Dynamics 365.

Microsoft Office is the main contributor to the revenue and profits.

Office 365 is the cloud-based version of Microsoft Office, available through a monthly subscription. It includes popular programs like Excel, Word, and PowerPoint.

Office 365 is a big part of Microsoft's revenue, making up more than half of Office's income.

Office 365 alone has more than 400 million subscribers. The cost of Office 365 ranges from \$6 to \$35 per user per month, while the perpetual license version costs about \$150. There are also lower-cost and free versions available for students and schools.

Microsoft expects sales of the perpetual license version to keep going down, but the growth of Office 365 is making up for that decline.

We believe Microsoft keeps a stronghold on the market for Office Suites, with Google being the only significant competitor.

Even though there are free versions with similar features, many people are willing to pay at least \$70 per year for Office 365. This shows Microsoft's ability to charge for its services, which supports our belief that the company has a strong competitive advantage.

Microsoft Office also benefits from high switching costs.

Many businesses rely heavily on Microsoft Excel for important tasks. Switching to another office suite would be very disruptive because critical business processes often depend on Excel.

For instance, many companies use Excel to pull data

from popular databases like Oracle or SQL for further analysis.

Office 365's advantage is also strengthened by a network effect.

A large user base attracts software developers to create products specifically for Microsoft Office. In the financial community, for example, many add-ins for Excel have been developed to integrate smoothly with platforms like FactSet, Bloomberg and Capital IQ.

**No. 2: Intelligent Cloud (42% of revenue):** This segment includes cloud services like Azure and server products like SQL Server and Windows Server...

Azure is the main growth driver for Microsoft's Intelligent Cloud segment. It's a critical part of Microsoft's future. Azure builds on the success of Dynamics 365 and Office 365 to offer Infrastructure as a Service and Platform as a Service.

More than 65% of the Fortune 500 companies use Azure OpenAI Service. Microsoft continues to innovate and partner widely to provide the best models and services to customers.

We estimate that Azure currently generates about a third of Microsoft's revenue and grows by more than 30% each year.

Microsoft's experience with traditional on-premises servers and SQL databases has helped many customers move to Azure.

For many Chief Information Officers (CIOs), Microsoft offers a seamless transition from on-premises to the cloud, making it an easy choice. Users often don't even notice when workloads are shifted to Azure.

Moving workloads to the cloud can be cheaper for companies initially because it reduces upfront costs and simplifies maintenance. Microsoft offers scale advantages with Azure, making some services cheaper compared to AWS.

Azure also has a large global presence with 54 data centers around the world. This global footprint is important because many countries require local data storage to comply with regulations.

**No. 3: More Personal Computing (26% of revenue):** This includes software and products for everyday users, like the Windows operating system, Surface tablets and Xbox gaming consoles.

Microsoft Windows has a strong position in the market because it's hard for people to switch to a different operating system, and many people use it. Windows makes up about 10% of Microsoft's total revenue and continues to grow at a steady pace.

It has a 72% global market share for PC operating systems, with Apple being the next biggest at 15%. Other options like Linux and Chrome are available but are less popular.

The Windows operating system was released in November 1985, almost 40 years ago, yet it continues to hold a significant share of the desktop market.

As of 2024, Windows accounts for approximately 72% of the desktop operating system market worldwide. That's pretty amazing for an operating system that is close to four decades old.

Companies are usually slow to upgrade to new Windows versions because they want to ensure stability. There's too much at risk for companies to switch to a different operating system.

There's also Microsoft's gaming division, which is getting stronger with the acquisition of Activision on October 13, 2023.

Activision has a well-known library of games, including those from Blizzard and King — with its popular mobile game Candy Crush.

Activision also has some of the most popular games like Call of Duty, Diablo and World of Warcraft — which changed the gaming industry with its multiplayer game and subscription model.

We expect Microsoft to add popular Activision games to Microsoft's subscription game service, Game Pass, which has about 34 million subscribers.



Activision has around 360 million monthly active users. The combination should turbocharge growth in gaming subscriptions.

While some might think deals like this are for exclusive content, Activision makes games for multiple platforms, so we don't expect many exclusive Xbox games soon.

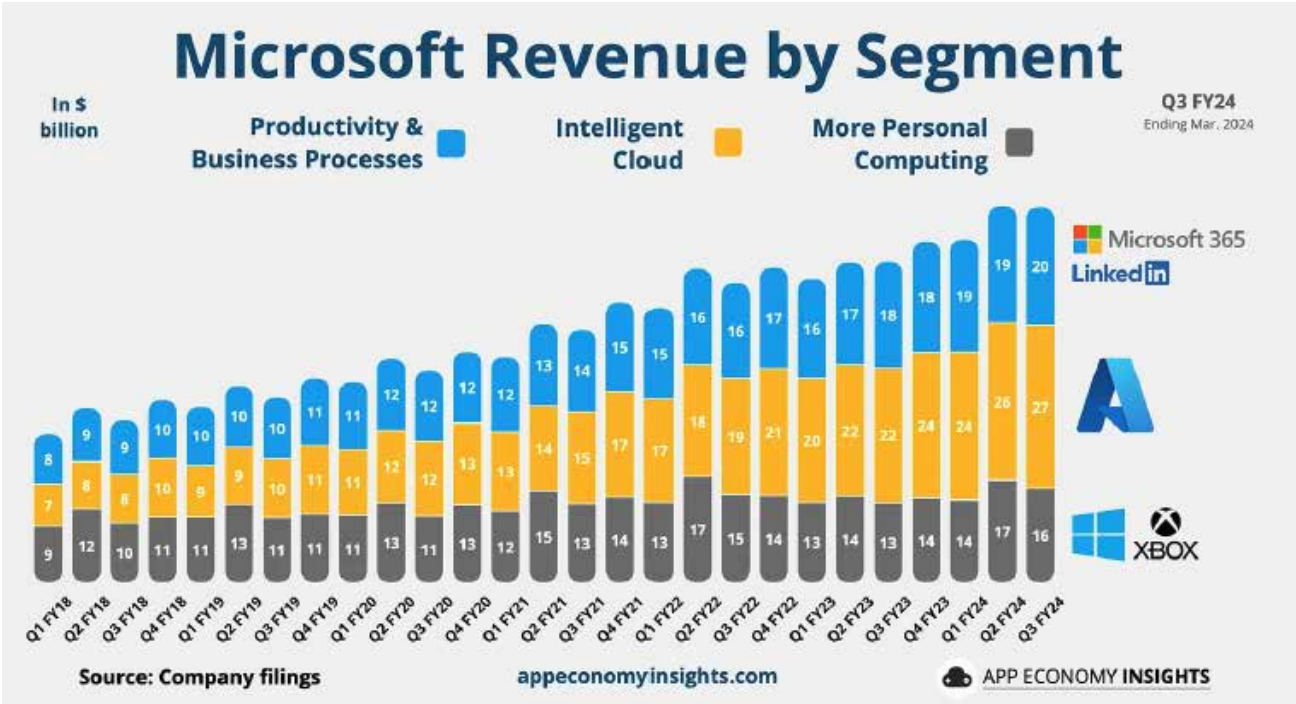
### Microsoft's Growth Trifecta

We see three major growth drivers that will take Microsoft to even greater heights.

**1. Microsoft Azure.** We believe Azure is at the heart of the new Microsoft. Even though it's already a huge business, making about \$80 billion a year, it grew by 30% in 2023.

Azure has several clear advantages:

- ✓ **Easy Transition to Cloud:** Azure offers a simple



Cloud is the largest and fastest growing segment at Microsoft.

SOURCE: App Economy Insights

way for customers to move some of their work to the cloud, creating smooth hybrid cloud environments. Since customers stay within the Microsoft ecosystem, they can easily move applications and data from on-site systems to the cloud.

✓ **Leverages Existing Customers:** Microsoft can use its large base of customers who already use other Microsoft solutions to encourage a switch to Azure.

✓ **Supports New Technologies:** Azure is a great platform for new trends like artificial intelligence (AI), business intelligence and the Internet of Things (IoT). It keeps launching new services focused on these big areas.

We see Azure as the most important revenue driver for Microsoft over the next 10 years. Hybrid environments, combining company-owned data centers with cloud-based providers, where Microsoft excels, are driving many businesses to adopt cloud solutions.

We also believe the combination of Azure, DBMS, Dynamics 365, and Office 365 will lead to growth that outpaces the market as chief information officers look to simplify by using fewer vendors.

Microsoft's strong positions in operating systems (OS) and Office software act as "cash cows," generating steady income that helps fuel the growth of Azure.

## 2. Cloud-based SaaS (Software as a Service)

**Solutions.** For the next growth driver, Microsoft is turning its traditional on-premises products into cloud-based SaaS (Software as a Service) solutions.

Key applications include LinkedIn, Office 365,

## 3 Things You Might Not Know About Microsoft...

**No. 2:** In 1997, Microsoft invested \$150 million in Apple, helping save it from bankruptcy. Steve Jobs announced this when he returned as CEO.



Dynamics 365, and the Power platform. This shift is more than halfway done and is no longer a financial burden.

Office 365 continues to dominate office productivity software, and this isn't expected to change anytime soon.

Microsoft is also moving its gaming business towards recurring revenues and cloud-based services.

We believe customers will keep driving the move from on-premises to cloud solutions. This transition should lead to strong revenue growth and better profit margins for the next several years.

**3. Artificial Intelligence.** Another huge growth driver is artificial intelligence.

In 2019, Microsoft invested \$1 billion in OpenAI, becoming its main partner for commercializing its technologies. In January 2023, they announced a new phase in their partnership.

Microsoft made an additional \$10 billion investment in OpenAI in 2023. This new funding gives Microsoft 49% ownership.

Azure's growth has been boosted significantly by AI. In the latest quarter, the growth rate increased to 31% year-over-year, with AI services contributing seven percentage points to this growth.

Microsoft is focused on improving its cloud solutions by integrating AI across its products, especially in its cloud services.

OpenAI's use of Microsoft's Azure Cloud Services is a key part of this strategy, as OpenAI's demand for computing power continues to grow.

Microsoft plans to continue integrating ChatGPT AI across its products and tech stack, often as "copilot" services and through Azure Cloud's compute service.

While Microsoft is leading in the business world, Copilot is quickly catching on in the consumer market. The company is focused on converting from an office tool to something that can be used by consumers on a daily basis.

## The Leadership Evolution at Microsoft

Since its founding in 1975, there have been only three CEOs over that 50-year period. Bill Gates, Steve Ballmer and, since 2014, Satya Nadella.

Bill Gates co-founded Microsoft and served as its first CEO, leading the company from its inception until he stepped down in 2000.

Steve Ballmer became Microsoft's CEO in 2000.

He joined Microsoft in 1980 as its 30th employee and quickly rose through the ranks. Ballmer's leadership was characterized by his energetic and enthusiastic



### 3 Things You Might Not Know About Microsoft...

**No. 3:** The startup sound for Windows 95 was made by musician Brian Eno on a Macintosh computer. [You can listen to it here:](#)



style, which helped drive the company to new heights.

During Ballmer's tenure, Microsoft diversified its product offerings significantly.

He oversaw the launch of the Xbox gaming console, the acquisition of Skype and the development of the Azure cloud computing platform. These moves helped position Microsoft as a leader in various technology sectors.

Under Ballmer, Microsoft's revenue grew from \$25 billion to over \$70 billion annually.

However, Ballmer's time as CEO was not without challenges. The company struggled to compete in the mobile phone market against Apple and Google, and the Windows Vista operating system received mixed reviews.

In 2014, Ballmer retired as CEO and was succeeded by Satya Nadella, who led the company through significant changes.

Born in Hyderabad, India, Nadella joined Microsoft in 1992 and held various roles before becoming CEO.

Under his leadership, Microsoft's market value skyrocketed 10X — from around \$300 billion to over \$3 trillion.

One of Nadella's key strategies was shifting Microsoft's focus to cloud computing. He transformed Microsoft from a company centered around Windows to one that prioritizes cloud services through Azure.

This move made Azure one of the leading cloud platforms in the world, competing strongly with Amazon Web Services (AWS).

Nadella also emphasizes the importance of artificial intelligence. He invested heavily in AI, including a \$1

billion partnership with OpenAI in 2019 and a further \$10 billion in 2023.

This partnership helped integrate AI into Microsoft products, such as GitHub Copilot and various features in Microsoft 365.

GitHub Copilot is an AI-powered code completion tool developed by GitHub in collaboration with OpenAI.

Moreover, Nadella led several significant acquisitions, including LinkedIn, GitHub, and Minecraft. These acquisitions expanded Microsoft's reach and brought new capabilities to the company.

Nadella's leadership style focuses on empathy and collaboration. He has fostered a culture of innovation and customer focus, helping Microsoft adapt and thrive in a rapidly changing tech landscape.

### Why Microsoft's Future is Brighter Than Ever

Mr. Market is handing us the opportunity to buy Microsoft at a great price because of his short-term view. Here's what Mr. Market's concerns are...

*"The switch to subscriptions is slowing down, especially for Office, which is seen as an older product."*

**Our Take:** We strongly disagree ... Microsoft's move to subscriptions, especially for Office, is doing well. New features like AI and easy cloud use make Office an important tool for businesses.

#### Alpha-4 Approach

- **Alpha Market:** Microsoft is an industry leader that creates software, hardware, and services used by millions of people worldwide.
- **Alpha Management:** Satya Nadella has led the company through significant changes and achievements. Under his leadership, Microsoft's market value skyrocketed from around \$300 billion to over \$3 trillion.
- **Alpha Money:** Microsoft's financials attest to the company's amazing business. They have \$93.5 billion in cash on the balance sheet. And over the trailing twelve months, the company has generated \$70 billion in free cash flow.
- **Alpha Price:** Mr. Market has Microsoft's stock price in the penalty box — offering us a very good price for an industry giant.

Its well-established status provides stability, and new updates keep it growing and popular with users.

*"Microsoft is not the top player in its key sources of growth, notably Azure."*

**Our Take:** Azure continues to grow its market share, ranking as one of the top cloud service providers globally. Its innovative services, such as AI and machine learning, attract large enterprises and government agencies, proving its strong competitive position.

In a nutshell, here's why we like the company...

## Alpha Investor Notes: MSFT

1. World's Largest Co. at \$3 Trillion.
2. Huge Competitive Advantages.
3. CEO — Market Cap 10X in 10 Years.

## Microsoft's Path to Doubling

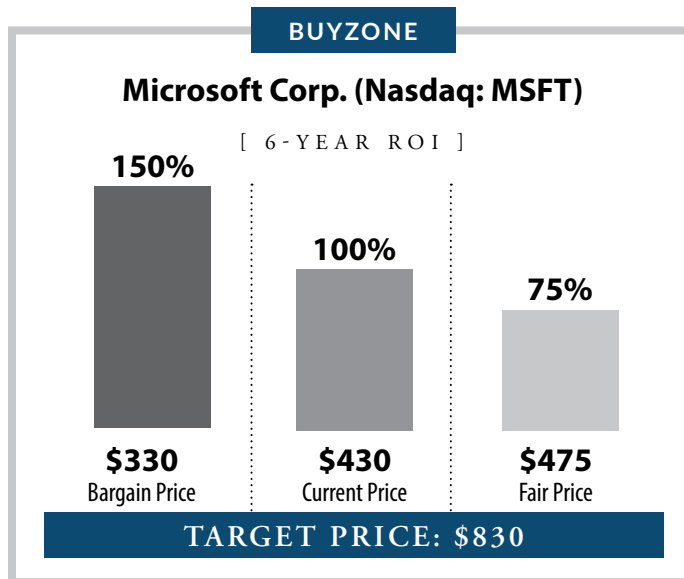
And here's how we see the company's valuation ... Microsoft is currently trading around \$430 per share, which works out to a multiple of 37 times an adjusted \$11.55 earnings per share (EPS).

Based on our research, and factoring in a margin of safety, Microsoft should be able to comfortably grow earnings per share at around 15% over the next six years, or EPS of \$27 in 2029.

Applying a 30 multiple, and adding in dividends, the

share price should be around \$830, or a about 100% return.

We wouldn't be surprised if Microsoft exceeds our estimates and trades at an even higher price.



**Action to Take: Buy Microsoft Corp. (Nasdaq: MSFT) up to \$475 per share.**

For more on Microsoft, I highly recommend listening to [this podcast](#).

Do you remember the first time you used a Microsoft product? Mine was writing formulas in 1986. I'd love to know your experience at [AlphaInvestor@BanyanHill.com](mailto:AlphaInvestor@BanyanHill.com).

Regards,

Charles Mizrahi  
Founder, *Alpha Investor*

## ALPHA INVESTOR REPORT

To contact us with a question or comment, please call: 1-866-584-4096 or email us at [AlphaInvestor@BanyanHill.com](mailto:AlphaInvestor@BanyanHill.com)

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## Alpha Investor Portfolio

Company	Symbol	Date Added	Purchase Price	Price on 05/24/24	Buy Up-to-Price	Total Return	Below Buy-Up-To Price?
CURRENT PORTFOLIO							
<b>Microsoft Corp.</b>	<b>MSFT</b>	<b>05/24/24</b>			<b>\$475</b>		✓
Nike Inc.	NKE	04/29/24	\$94.06	\$91.40	\$100	-3%	✓
Apple Inc.	AAPL	03/26/24	\$169.71	\$186.88	\$190	10%	✓
Fiserv Inc.	FI	02/28/24	\$147.95	\$150.20	\$170	2%	✓
Deere & Co.	DE	12/22/23	\$396.82	\$379.24	\$410	-4%	✓
Accenture Plc.	ACN	11/21/23	\$330.26	\$305.93	\$335	-7%	✓
Brookfield Corp.	BN	11/01/23	\$30.53	\$44.20	\$48	45%	✓
Intercontinental Exchange Inc.	ICE	09/28/23	\$110.82	\$135.40	\$120	23%	
UnitedHealth Group Inc.	UNH	08/29/23	\$492.83	\$516.83	\$550	6%	✓
Visa Inc.	V	06/27/23	\$227.34	\$274.23	\$310	21%	✓
Alphabet Inc.	GOOGL	04/27/23	\$107.59	\$173.55	\$160	61%	
Interactive Brokers Group Inc.	IBKR	03/24/23	\$76.99	\$124.42	\$100	62%	
Cigna Corporation	CI	02/23/23	\$294.65	\$337.83	\$345	17%	✓
GoDaddy Inc.	GDDY	12/12/22	\$74.72	\$138.56	\$105	85%	
Brookfield Corp.	BN	11/10/22	\$36.58	\$44.20	\$48	22%	✓
Ally Financial Inc.	ALLY	10/05/22	\$30.69	\$38.36	\$37	34%	
Taiwan Semiconductor Mfg. Co. Ltd.	TSM	08/26/22	\$84.74	\$157.09	\$120	92%	
U-Haul Holding Company	UHAL	07/08/22	\$47.36	\$64.90	\$54	37%	
Applied Materials	AMAT	05/11/22	\$103.92	\$217.95	\$150	114%	
Occidental Petroleum	OXY	04/05/22	\$55.72	\$61.96	\$67	14%	✓
Lam Research	LRCX	03/03/22	\$543.51	\$958.13	\$660	82%	
Micron Technology	MU	02/02/22	\$84.51	\$126.27	\$125	52%	
Apollo Global Management	APO	12/29/21	\$72.80	\$112.88	\$108	63%	
Uber Technologies Inc.	UBER	10/01/21	\$47.05	\$63.60	\$50	35%	
Fiserv Inc.	FI	08/31/21	\$117.79	\$150.20	\$170	28%	✓
Lithia Motors Inc.	LAD	05/28/21	\$351.99	\$254.17	\$395	-27%	✓
The Progressive Corporation	PGR	03/04/21	\$86.99	\$203.18	\$150	140%	
HCA Healthcare	HCA	06/22/20	\$98.32	\$315.32	\$250	231%	
Arista Networks	ANET	03/23/20	\$40.47	\$301.42	\$175	645%	
KKR & Co. Inc.	KKR	11/25/19	\$29.54	\$103.98	\$65	270%	
FedEx Corp.	FDX	09/20/19	\$148.78	\$249.29	\$206	81%	
Charles Schwab	SCHW	06/21/19	\$40.63	\$72.34	\$60	91%	
Marvell Technology Inc.	MRVL	02/22/19	\$19.65	\$75.02	\$35	294%	

**NOTES:** The *Alpha Investor* Portfolio is an equally-weighted strategy and does not include commissions to purchase or sell securities, if any. Taxes are not included in total return calculations. "Total return" includes gains from price appreciation, dividend payments, and stock splits. The Purchase Price is based on the first closing price after the recommendation's release. Sources for price data: Capital IQ, and websites maintained by securities issuers. Dividend yield is calculated based on trailing 12-month distributions. Past performance is not indicative of future results. And to view the performance of Special Report recommendations, you can visit the online portfolio, which is available on the *Alpha Investor* portal 24/7. Any bolded buy-up-to prices signify a change in this month's issue.