Marriot Inc.

* Increase in base management and franchise fee due to the higher RevPAR from exiting COVID conditions.
* Cost reimbursed revenue is around 80% of total revenue, which is much higher than peers who are around 35-40%. This is due to having many hotels under management[[1]](#footnote-1)
* Reimbursed expense varies to cost reimbursed due to timing differences, over long term will not provide any benefit
* D&A decreasing due to lower impairment
* G&A higher from higher admin costs

Johnson & Johnson

* Revenue has been increasing YoY with a large 13.5% increase in 21 vs 20
* PFE has had higher revenue between 2020-2022, due to the Pfizer COVID vaccine.
* COGS is roughly 33% of revenue, similar to PFE between 2022-21 but much higher pre 2020
* R&D has been increasing from 13% to 15.38% of revenue from 2016 to 2022 respectively, showing an increased investment in R&D
* SG&A has been decreasing portion of revenue, roughly around 26% of revenue.

1. https://marketrealist.com/2016/01/understanding-cost-reimbursements-key-part-marriott-internationals-revenues/ [↑](#footnote-ref-1)