

20 Page Memo and Exhibits A-C
Index 8/28/23

Apple / Alphabet / Tesla.....	1
Microsoft / Salesforce / Snowflake / Oracle	2
Nvidia / Advanced Micro Devices / Intel / TSMC / ASML	3
Netflix / Disney / Amazon / META	4
Charter / Comcast.....	5
AT&T / Verizon / T-Mobile	6
MasterCard / Visa / PayPal	7
Walmart / Target / Lowes / Home Depot / Carmax	8
Exxon / Chevron / Conoco / Oxy / Cheniere	9
Kinder Morgan / Enterprise Products / Energy Transfer / Western Midstream...	10
EOG Resources/Magnolia Oil & Gas/Permian Resources/Diamondback Energy.....	11
Antero Resources/EQT Corporation/Chesapeake Energy/Antero Midstream	12
JPMorgan / Morgan Stanley / Goldman Sachs.....	13
Caterpillar / Deere / Generac / Transdigm / Fastenal.....	14
Pfizer / Moderna / Lantheus / BioNTech / Vertex	15
McDonalds / Starbucks / Chipotle/ Celsius / Hilton	16
FedEx / UPS / Nike / Costco.....	17
Freeport McMoran / Albermarle / CF Industries / Nextera Energy.....	18
United Health Group / CVS / Regeneron Pharmaceuticals / Biogen.....	19
UBER/ Door Dash / Air BNB / Five Below / NVE Corp.....	20
US Gov't Revenue and Expenses	Exhibit A
US Gas Demand / Supply.....	Exhibit B
World Oil Supply / Demand.....	Exhibit C

<p><i>Note: Date on Memos is the date memo was prepared</i></p>

AAPL / GOOG / TSLA

	Apple	Alphabet	Tesla
Shs (billion)	15.7	12.7	3.1
Price – 7/3	194	121	262
52 wk	195 – 124	129 – 83	315 – 102
<i>(\$billion)</i>			
Equity	3,040	1,537	810
Debt	109	15	2
Cash	166	114	22
EV	2,983	1,438	790
Revenue	394	282	100
Oper cost	(224)	(117)	(76)
R&D	(26)	(38)	(3)
SG&A	(25)	(38)	(4)
Cap ex	(11)	(31)	(8)
Income tax	<u>(19)</u>	<u>(11)</u>	<u>(1)</u>
FCF	89	47	8
Interest	(2)	0	0
Dividend	(15)	0	0
Stock repurchase	<u>(89)</u>	<u>(59)</u>	<u>0</u>
Cash flow	(11)	(12)	8
EV x FCF	34x	30x	100x
FCF yield	3%	3%	1%
Debt x FCF	0.7x	0.0x	0.2x
Interim	6 mos. to 3/23	3 mos. to 3/23	3 mos. to 3/23
Change	+(-)	+(-)	+(-)
Revenue	(3)	2	3
EBITDA	(2)	(3)	(1)
Cap Ex	1	3	0
FCF	(3)	(5)	(1)
Growth			
Revenue	0%	5%	10%
FCF	0%	0%	0%
Dividend yield	0.5%	0.0%	0.0%

MSFT / CRM / SNOW / ORCL

	Microsoft	SalesForce	Snowflake	Oracle
Shs (MM)	7,441	991	324	2,713
Price	337	210	171	115
52 wk	357 – 213	225 – 126	206 – 119	127 – 61
<i>(\$billion)</i>				
Equity	2,500	208	55	312
Debt – net	<u>(62)</u>	<u>10</u>	<u>(3)</u>	<u>86</u>
E.V.	2,438	218	52	398
Revenue	209	31	2.5	50
Oper cost – cash	(51)	(6)	(0.7)	(12)
R&D	(27)	(5)	(0.6)	(8)
Sales	(22)	(13)	(0.9)	(9)
G&A	(7)	(2.5)	(0.3)	(2)
Income tax	(16)	(0.5)	0.0	(1)
Cap Ex	<u>(25)</u>	<u>(0.7)</u>	<u>0.0</u>	<u>(8)</u>
FCF	61	3.3	0.0	10
Interest	(1)	(0.5)	0.0	(3)
Dividends	(20)	0.0	0.0	(4)
Stock repurchase	<u>(23)</u>	<u>(1.0)</u>	<u>0.0</u>	<u>(1)</u>
Cash flow	17	(0.2)	0.0	2
EV x FCF	40x	60x	---	40x
FCF yield	2½%	2%	---	2½%
Debt x FCF	0x	2x	0x	8x
Interim	9 mos. to 3/23	3 mos. to 4/23	3 mos. to 4/23	12 mos. to 5/23
Change	+(-)	+(-)	+(-)	+(-)
Sales	10.0	1.5	0.2	7.6
EBITDA	1.5	0.1	0.0	2.2
Cap ex	2.1	0.0	0.0	4.2
FCF	0.0	0.1	0.0	(2.0)
Growth				
Sales	6%	25%	40%	15%
FCF	0%	0%	---	0%
Dividend yield	0.8%	0.0%	0.0%	1.4%

NVDA / AMD / INTC / TSMC / ASML

	Nvidia	Advanced Micro Devices	Intel	Taiwan Semi- conductor	ASML Holding
Shs (MM)	2,466	1,611	4,154	5,186	401
52 wk	437 – 108	132 – 55	40 – 25	110 – 59	747 – 363
Price	426	114	33	101 (ADR)	720
Interim	6 mos. to 7/23 Est.	6 mos. to 6/23 Est.	3 mos. to 3/23	3 mos. to 3/23	3 mos. to 3/31
<i>(\$billion)</i>					
Equity	1,050	183	137	524	€ 310
Debt	10	2	50	28	4
Cash	<u>13</u>	<u>6</u>	<u>27</u>	<u>52</u>	<u>7</u>
EV	1,047	179	160	500	307
Revenue	40	24	63	76	30
Op cost	(16)	(12)	(25)	(20)	(14)
R&D	(7)	(5)	(15)	(2)	(4)
S, G&A	(2.4)	(2.3)	(7)	(5)	(1.1)
Cap Ex	(2.0)	(0.5)	(25)	(36)	(2.0)
Income tax	<u>(2.0)</u>	<u>(0.1)</u>	<u>0</u>	<u>(3)</u>	<u>(1.2)</u>
FCF	10.6	4.1	(9)	10	8
Interest	0	0	0	0	0
Dividend	(1)	0	(6)	(10)	(2)
Stock repurchase	<u>(2)</u>	<u>(1.0)</u>	<u>0</u>	<u>0</u>	<u>(2)</u>
Cash flow	7.6	3.0	(15)	0	4
EV x FCF	130x	43x	---	50x	40x
FCF yield	1%	2%	---	2%	2½%
Debt x FCF	0x	0x	---	0x	0x
Interim	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	6.0	1.0	(6.7)	1	3.0
EBITDA	4.0	0.5	(5.8)	0	1.4
Cap Ex	0.8	0.1	2.8	0	0.3
FCF	3.2	0.4	(8.6)	0	1.1
Growth					
Revenue	40%	10%	(15)%	2%	40%
FCF	60	10%	---	---	30%
Dividend yield	0.1%	0.0	1.5%	1.4%	0.7%

NFLX / DIS / AMZN / META

	Netflix	Walt Disney	Amazon	Meta
Shs (MM)	444	1,831	10,175	2,568
Price	431	85	140	310
52 wk	485 - 211	126 - 84	146 - 81	326 - 88
<i>(\$billion)</i>				
Equity	190	156	1,370	790
Debt	14	45	63	18
Cash	<u>6</u>	<u>10</u>	<u>64</u>	<u>54</u>
EV	198	191	1,369	754
Revenue	34	90	525	122
Oper cost / Content	(20)	(60)	(310)	(24)
R&D / Content	(2)	---	(84)	(37)
SG&A	(4)	(16)	(54)	(25)
Cap Ex / Content	(3)	(5)	(59)	(27)
Income tax	<u>0</u>	<u>(2)</u>	<u>0</u>	<u>(5)</u>
FCF	6	8	15	4
Interest	(1)	(1)	0	0
Dividend	0	0	0	0
Stock repurchase	<u>3</u>	<u>0</u>	<u>0</u>	<u>(15)</u>
Cash flow	4	7	15	(11)
EV x FCF	33x	24x	90x	180x
FCF yield	3.0%	4.0%	1.1%	0.6%
Debt x FCF	3x	5x	0x	0x
Interim	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)	+(-)
Revenue	0.5	4.2	24	3.9
EBITDA	0.0	1.2	15	1.0
Cap Ex	0	0	(6)	0
FCF	0	1.2	23	1.0
Growth				
Revenue	3%	11%	11%	7%
FCF	0%	20%	50%	30%
Dividend yield	0.0%	0.0%	0.0%	0.0%

CHTR / CMCSA

	Comcast		
	<u>Charter</u>	<u>Cable</u>	<u>Total</u>
Shs (MM)	150	---	4,137
52 wk	484 – 298	---	46 – 28
Price	420	---	45
<i>(\$billion)</i>			
Equity	63	---	186
Debt	<u>96</u>	<u>---</u>	<u>95</u>
Total	159	---	281
Revenue	56	66	121
Cash costs			
Program	(11)	(15)	(37)
Other	(21)	(21)	(46)
Cap Ex	(10.0)	(7)	(10)
Income tax	<u>(2.0)</u>	<u>(3)</u>	<u>(4)</u>
FCF	12.0	20	24
Interest	(5.5)	(3)	(4)
Dividend	0.0	(4)	(5)
Stock repurchase	<u>(3.0)</u>	<u>(8)</u>	<u>(8)</u>
Cash flow	3.5	5	7
Debt + equity	159		281
FCF	12.0		24
EV x FCF	13x		12x
Debt	96		95
Times FCF	8.0x		3.9x
Interim	6 mos to 6/30		6 mos to 6/30
Change	+(-)		+(-)
Revenue	0.5		(0.8)
EBITD	0.0		0.5
Cap Ex	1.2		1.3
FCF	(1.2)		(0.8)
% increase in FCF	0%		0%
Dividend yield	0		2.6%

T / VZ / TMUS

	AT&T	Verizon	TMobile
Shs (MM)	7,180	4,213	1,193
Price	14	33	135
52 wk	22 – 14	46 – 31	154 – 125
<i>(\$billion)</i>			
Equity	101	139	161
Debt	143	152	68
Cash	10	5	7
EV	234	286	222
Revenues	120	134	78
Oper cost	(50)	(52)	(34)
R&D	0	0	0
S,G &A	(28)	(31)	(21)
Cap Ex	(20)	(22)	(12)
Income tax	<u>(5)</u>	<u>(6)</u>	<u>0</u>
FCF	17	23	11
Interest	(7)	(5)	(3.3)
Dividend	(10)	(11)	0
Stock purchase	<u>(1)</u>	<u>0</u>	<u>(0.7)</u>
Cash flow	(1)	10	3
EV x FCF	14x	12x	20x
FCF yield	7%	9%	5%
Debt x FCF	8x	6x	6x
Interim	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)
Revenue	0.6	0.2	(1.0)
EBITDA	2.0	0.5	4.5
Cap Ex	(0.8)	(1.4)	(1.2)
FCF	2.8	1.9	5.7
Growth			
Revenue	---	---	0.0%
FCF	10%	10%	30%
Dividend yield	7.9%	8.0%	0.0%

MA / V / PYPL

	MasterCard	Visa	PayPal
Shs (MM)	946	2,080	1,111
Price	394	239	60
52 wk	405 – 276	245 – 175	103 – 59
<i>(\$billion)</i>			
Equity	373	497	67
Debt	14	20	10
EV	387	517	77
Revenue	26	32	29
Oper cost	(6)	(8)	(17)
R&D	0	0	(3)
SG&A	(2)	(2)	(4)
Income tax	(3)	(4)	(0.5)
Cap Ex.	(1)	(1)	(0.5)
FCF	14	17	4.0
Interest	(0.5)	(0.5)	(0.5)
Dividend	(2)	(3)	0
Stock repurchase	(8)	(10)	(4)
Cash flow	3.5	3.5	(1)
EV x FCF	28x	30x	19x
FCF yield	3.3%	3.3%	5.0%
Debt x FCF	1.0	1.2x	3x
Interim	6 mos. to 6/30	9 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)
Revenue	1.4	3.5	1.1
EBITDA	1.1	1.2	0.6
Cap Ex	0.0	0.0	0.0
FCF	1.1	1.2	0.6
Growth			
Revenue	5%	10%	10%
FCF	8%	8%	10%
Dividend yield	0.6%	0.7%	0.0%

WMT / TGT / LOW / HD / KMX

	Walmart	Target	Lowes	Home Depot	Carmax
Shs (MM)	2,693	460	601	1,016	158
Price 4/14	148	161	202	292	76
52 wk	160 – 117	255 – 137	223 – 170	347 – 265	108 -- 52
<i>(\$billion)</i>					
Revenue	611	109	97	157	29.7
Cost of sales	(464)	(82)	(65)	(105)	(26.1)
S, G&A	(114)	(18)	(18)	(23)	(2.5)
Income tax	(4)	(0.6)	(2)	(5)	(0.2)
Cap ex	<u>(16)</u>	<u>(5)</u>	<u>(1.5)</u>	<u>(3)</u>	<u>(0.4)</u>
FCF	13	3.4	10.5	21	0.5
Interest	(1)	(0.5)	(1.1)	(2)	(0.1)
Dividend	(6)	(1.8)	(2.4)	(8)	0.0
Stk repur.	<u>(10)</u>	<u>(0.8)</u>	<u>(14.1)</u>	<u>(7)</u>	<u>(0.3)</u>
Cash flow	(4)	(1.7)	(7.1)	4	0.1
Equity	399	74	127	297	12.0
Debt	<u>35</u>	<u>16</u>	<u>33</u>	<u>42</u>	<u>1.9</u>
EV	434	90	160	339	13.9
EV x FCF	33x	26x	15x	16x	25x
FCF yield	3%	4%	7%	6%	4%
Debt x FCF	3.1x	4.7x	3.1x	2.0x	4x
Interim	12 mos. to 1/31	12 mos. to 1/31	12 mos. to 2/3	12 mos. to 1/29	12 mos. to 2/28
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Sales	38.6	3.1	0.8	6.2	(2.2)
EBITDA	(5.5)	(5.1)	(1.9)	1.0	(0.6)
Cap ex	3.7	2.3	(0.2)	0.5	0.0
FCF	(9.2)	(7.4)	(1.7)	0.5	(0.6)
Growth					
Sales	6%	3%	1%	4%	0%
FCF	---	---	---	2%	0%
Dividend yield	1.5%	2.7%	2.0%	2.8%	0.0%

XOM / CVX / COP / OXY / LNG

	<u>Exxon</u>	<u>Chevron</u>	<u>Conoco</u>	<u>Occidental</u>	<u>Cheniere</u>
Shs (MM)	4,082	1,916	1,224	900	243
Price	106	160	115	62	159
52 wk	119 – 80	190 – 132	138 – 78	72 – 54	---
(\$billion)					
Equity	433	306	140	56	39
Debt – net	<u>11</u>	<u>6</u>	<u>10</u>	<u>30</u>	<u>23</u>
EV	444	312	150	86	62
Revenue	414	246	82	38	30
Oper cost	(300)	(175)	(44)	(15)	(22)
S,G & A	(10)	(4)	(0.7)	(0.9)	(0.4)
Cap Ex	(15)	(12)	(9)	(4.5)	(3.0)
Income tax	<u>(20)</u>	<u>(14)</u>	<u>(10)</u>	<u>(0.8)</u>	<u>(1.0)</u>
FCF	69	41	18	17	3.6
Interest	(0.8)	(0.5)	(0.8)	(1.0)	(1.2)
Dividends	(15)	(11)	(4)	(1.2)	(0.4)
Stock repurchase	<u>(15)</u>	<u>(5)</u>	<u>(9)</u>	<u>(3)</u>	<u>(1.5)</u>
Cash flow	38	25	4	12.0	0.5
EV x FCF	6.5x	7.6x	7.8x	5.1x	17x
FCF yield	15%	12%	12%	20%	6%
Debt x FCF	0.2x	0.2x	0.5x	1.8x	6.3x
Interim	12 mos. to	12 mos. to	12 mos. to	12 mos. to	3 mos. to 3/31
	12/31	12/31	12/31	12/31	
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Sales	128	84	34	11	(0.1)
EBITD – taxes	51	27	15	10	0.4
Cap Ex	5	6	1	2	0.5
FCF	46	21	14	8	(0.1)
Growth					
Sales	30%	30%	40%	30%	0%
FCF	60%	40%	80%	50%	0%
Dividend yield	3.4%	3.9%	5.0%	1.2%	1.0%

KMI / EPD / ET / WES

	Kinder Morgan	Enterprise Products	Energy Transfer	Western Midstream
Shs (MM)	2,248	2,171	3,143	385
Price	17	26	13	27
52 wk	19 – 16	27 – 23	14 – 10	29 – 23
<i>(\$billion)</i>				
Equity	38.2	56.4	40.8	10.4
Debt	31.0	28.3	48.2	6.6
Pref	<u>---</u>	<u>---</u>	<u>6.1</u>	<u>---</u>
E.V.	69.2	84.7	95.1	17.0
Revenue	18.0	52.0	80.0	3.4
Oper cost	(10.2)	(43.7)	(67.0)	(1.1)
S,G&A	(0.6)	(0.3)	(1.0)	(0.2)
Cap Ex	(2.2)	(3.0)	(4.0)	(0.8)
Income tax	<u>(0.7)</u>	<u>(0.1)</u>	<u>(0.2)</u>	<u>(0.1)</u>
FCF	4.3	4.9	7.8	1.2
Interest	(1.7)	(1.3)	(2.5)	(0.3)
Dividends	(2.5)	(4.1)	(5.0)	(0.9)
Stock repurchase	<u>(0.5)</u>	<u>(0.1)</u>	<u>0.0</u>	<u>(0.3)</u>
Cash flow	(0.4)	(0.6)	0.3	(0.3)
EV x FCF	17x	17x	11x	14x
FCF yield	6%	6%	9%	7%
Debt x FCF	7x	7x	6x	5x
Interim	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)	+(-)
Sales	(2.0)	(6.0)	(9.1)	(0.1)
EBITD	0.2	0.0	0.0	0.0
Cap ex	0.0	(0.1)	(0.3)	0.0
FCF	0.2	0.0	(0.3)	0.0
Growth				
Sales	0%	0%	0%	---
FCF	5%	0%	0%	---
Dividend yield	6.5%	7.5%	9.5%	9.0%

EOG / MGY / PR / FANG

	EOG Resources	Magnolia Oil & Gas	Permian Resources	Diamondback Energy
Stock price – 4/14	122	23	11	147
52 wks	150 – 92	30 – 18	12 – 5	169 – 104
Shs (MM)	587`	192	558	180
Oil (B/d)	465	36	56	224
Gas (NGL) MMCF/d	2,510	260	270	970
BOE (6 to 1) per yr.	322	29	37	141
(\$ billion)				
Debt – net	0	0.0	2.1	6.2
Equity	72	4.4	6.1	26.4
EV	72	4.4	8.2	32.6
Revenue	19.0	1.7	2.1	9.6
Oper cost	(4.7)	(0.3)	(0.3)	(1.6)
G&A	(0.6)	(0.1)	(0.1)	(0.2)
Cap Ex	(5.1)	(0.5)	(0.7)	(3.3)
Income tax	(2.1)	(0.1)	(0.1)	(1.2)
FCF	6.5	0.7	0.9	3.3
Interest	0.0	0.0	(1.0)	(0.2)
Dividends	(5.1)	(0.1)	(0.2)	(1.6)
Stock repur	(0.1)	(0.3)	0.0	(1.1)
Cash flow	1.3	0.3	(0.3)	0.4
EV x FCF	11.0x	6.3x	9.1x	9.9x
FCF yield	9%	16%	11%	10%
Interim	12 mos. to 12/31	12 mos. to 12/31	12 mos. to 12/31	12 mos. to 12/31
Change	+(-)	+(-)	+(-)	+(-)
BOE MM	27	3	NA	4
Revenue	5.1	0.6		2.8
EBITD	3.9	0.4		2.5
Cap Ex	1.7	0.2		1.8
FCF	2.2	0.2		0.7
Growth				
Production	8%	10%		3%
Revenue	20%	30%		30%
FCF	30%	30%		V
Dividend	3.2%	2.1%	2.1%	2.5%
FCF per BOE	20	24	24	23

AR / EQT / CHK / AM

	Antero Resources	EQT Corporation	Chesapeake Energy	Antero Midstream
Shs (MM)	300	362	132	480
Stock price	26	42	85	12
52 wk	44 – 20	52 – 28	107 – 70	12 – 9
Dividend yield	0.0%	1.4%	2.6%	7.5%
<i>(\$ billions)</i>				
Debt	1.2	4.2	2.0	3.3
Equity	7.8	15.2	11.2	5.8
EV	9.0	19.4	13.2	9.1
Production BCF/d	3.4	5.1	3.7	---
Revenue	4.7	6.5	4.7	1.1
Oper cost	(2.8)	(2.6)	(1.7)	(0.2)
S,G & A	(0.2)	(0.3)	(0.2)	(0.1)
Income tax	0.0	(0.4)	(0.2)	(0.0)
CapEx	(1.1)	(1.9)	(1.8)	(0.2)
FCF	0.6	1.3	0.8	0.6
Interest	(0.1)	(0.3)	(0.2)	(0.2)
Dividends	0.0	(0.2)	(0.6)	(0.4)
Stock repurchase	(0.2)	(0.4)	(0.3)	0.0
Cash flow	0.1	0.4	(0.3)	0.0
EV x FCF	15x	15x	16x	15.2x
FCF yield	7%	7%	6%	6%
Debt x FCF	3.0x	2.6x	2.5x	5.5x
Interim	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)	+(-)
Prod (BCF/d)	0.1	(0.1)	0.0	---
Revenue	(0.6)	(1.0)	(0.7)	0.1
EBITD	(0.6)	(1.0)	(0.5)	0.1
Cap Ex	(0.1)	0.3	0.0	(0.1)
FCF	(0.7)	(1.3)	(0.5)	2.0
Growth				
Prod	3%	3%	0%	---
Revenue	(20)%	(20)%	(15)%	10%
FCF	(60)%	(50)%	(50)%	15%
FCF per MCFE	0.48	0.70	0.60	---

JPM / MS / GS

	JPMorgan	Morgan Stanley	Goldman Sachs
Shs (MM)	2,966	1,691	352
Price 4/14	156	94	351
52 wk	156 – 101	101 – 75	389 – 285
<i>(\$billion)</i>			
Revenue	128	54	47
Comp Exp.	(42)	(23)	(15)
Oper cost	(35)	(16)	(16)
Income tax	(8)	(3)	(2)
Cap Ex	---	---	---
FCF	43	12	14
Interest	---	---	---
Dividends	(14)	(5)	(3.6)
Stock repurchase	(3)	(11)	(3.0)
Cash flow	26	(4)	7.4
Equity	460	158	124
Preferred	27	9	11
Debt	---	---	---
EV	487	167	135
Memo – BV	292	101	119
EV x FCF	12x	12x	10x
FCF yield	8%	8.3%	10%
Interim	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)
Revenue	+10.5	0.0	(1.6)
FCF	+5.8	(1.3)	(2.5)
Growth	12%	0%	0%
FCF	15%	0%	0%
Dividend yield	2.7%	3.6%	3.1%

CAT / DE / GNRC / TDG / FAST

	<u>Caterpillar</u>	<u>Deere</u>	<u>Generac</u>	<u>TransDigm</u>	<u>Fastenal</u>
Shs (MM)	516	297	62	55	571
Price -5/26	212	357	115	792	55
52 wk	266 – 161	448 – 283	299 – 86	831 – 499	56 – 44
<i>(\$billions)</i>					
Revenue	59	52	4.6	6.2	7.5
Oper cost	(41)	(34)	(3.0)	(2.6)	(4.0)
R&D	(2)	(2)	(0.1)	0.0	0.0
SG&A	(6)	(4)	(0.7)	(1.2)	(1.8)
Income tax	(2)	(2)	(0.1)	(0.5)	(0.3)
Cap Ex	<u>(1)</u>	<u>(1)</u>	<u>(0.1)</u>	<u>(0.2)</u>	<u>(0.1)</u>
FCF	7	9	0.6	1.7	1.3
Interest	(0.4)	(1.1)	(0.1)	(1.2)	0.0
Dividend	(2.4)	(1.3)	0.0	0.0	(0.8)
Stock repurchase	<u>(4.2)</u>	<u>(3.5)</u>	<u>(0.3)</u>	<u>0.0</u>	<u>0.0</u>
Cash flow	0.0	3.0	0.2	0.5	0.5
Equity value	109	106	7.1	44	31
Debt	9	35	1.3	19	0.2
Cash	<u>(7)</u>	<u>(5)</u>	<u>(0.1)</u>	<u>(5)</u>	<u>(0.2)</u>
EV	111	136	8.3	58	31
EV x FCF	16x	15x	14x	30x	24x
FCF yield	6.2%	6.7%	7.1%	3%	4%
Debt x FCF	1.2x	4.0x	2.1x	11x	---
Interim	12 mos. to 12/31	3 mos. to 1/31	12 mos. to 12/31	6 mos. to 3/23	3 mos. to 3/31
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	8.5	3.0	0.8	0.4	0.2
EBITD	1.0	1.3	(0.1)	0.2	0.1
CapEx	0.2	0.1	0.0	0.0	0.0
FCF	0.8	1.2	(0.1)	0.2	0.1
Growth					
Revenue	14%	7%	17%	8%	3%
FCF	14%	15%	0%	10%	8%
Dividend yield	2.3%	1.4%	0.0	0.0	2.5%

PFE / MRNA / LNTH / BNTX / VRTX

	<u>Pfizer</u>	<u>Moderna</u>	<u>Lantheus</u>	<u>BioNTech</u>	<u>Vertex</u>
Shs (MM)	5,616	385	68	241	258
Price – 5/27	38	126	91	105 (US\$)	330
52 wk	55 – 36	217 – 115	99 – 47	189 – 100	354 - 243
<i>(\$billions)</i>				<i>(€billions)</i>	
Revenue	70	8	0.94	3.8	9.1
Oper cost	(20)	(3)	(0.35)	(0.7)	(1.1)
R&D	(12)	(3)	(0.05)	(1.3)	(2.6)
S, G & A	(14)	(1)	(0.23)	(0.5)	(1.0)
Income tax	(2)	0	(0.01)	(0.6)	(0.9)
Cap Ex	<u>(4)</u>	<u>(0.2)</u>	<u>(0.02)</u>	<u>(0.2)</u>	<u>(0.2)</u>
FCF	18	1.0	0.28	0.5	3.3
Interest	(2)	0.0	(0.07)	0.3	0.0
Dividends	(9)	0.0	0.00	0.0	0.0
Stock repurchase	<u>(2)</u>	<u>(0.5)</u>	<u>(0.01)</u>	<u>(0.6)</u>	<u>0.0</u>
Cash flow	5	0.5	0.20	0.2	3.3
Debt – net	24	(10)	0.6	(18.0)	(11)
Common	<u>212</u>	<u>53</u>	<u>6.4</u>	<u>27.4</u>	<u>85</u>
EV	236	43	7.0	9.4	74
EV x FCF	13x	40x	25x	18x	22x
FCF yield	8%	2%	4%	5%	4.6%
Debt x FCF	1.3x	---	2.1x	---	---
Interim	3 mos. to 3/31	3 mos. to 3/31	3 mos. to 3/31	3 mos. to 3/31	3 mos. to 3/23
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	(8)	(4.3)	0.09	(5.1)	0.3
EBITD	(3)	(4.5)	0.07	(4.1)	0.1
Cap ex	0	0.0	0.00	0.0	0.0
FCF	(3)	(4.5)	0.07	(4.1)	0.1
Growth					
Sales	0%	0%	30%	0%	10%
FCF	0%	0%	30%	0%	10%
Dividend yield	4.3%	0.0%	0.0%	0.0%	0.0%

MCD / SBUX / CMG / CELH / HLT

	McDonald's Corporation	Starbucks Corporation	Chipotle Mexican Grill	Celsius Holdings	Hilton Worldwide
Stock price	295	101	1,883	160	266
52 wks	299 – 230	115 – 80	2,175 – 1,292	---	155 - 116
Shs (MM)	735	1,148	37	84(*)	152
(\$ billions)					
Debt – net	33	14	3.5	(0.6)	8.7
Equity	<u>217</u>	<u>116</u>	<u>69.7</u>	<u>13.4</u>	<u>40.4</u>
EV	250	130	73.2	12.8	49.1
Revenues	23.2	33.0	8.6	1.1	9.2
Oper cost	(10.1)	(24.9)	(5.3)	(0.6)	(6.4)
SG&A	(2.5)	(2.1)	(0.6)	(0.2)	(0.4)
Income tax	(1.6)	(1.0)	(0.3)	(0.1)	(0.4)
Cap Ex	<u>(2.0)</u>	<u>(1.9)</u>	<u>(0.5)</u>	<u>0.0</u>	<u>(0.3)</u>
FCF	7.0	3.1	1.9	0.2	1.7
Interest	(1.2)	(0.5)	(0.1)	0.0	(0.4)
Dividends	(4.2)	(2.4)	0.0	0.0	(0.2)
Stock repur	<u>(3.9)</u>	<u>(1.5)</u>	<u>(0.8)</u>	<u>0.0</u>	<u>(1.0)</u>
Cash flow	(2.3)	(1.3)	1.0	0.2	0.1
EV x FCF	35x	40x	35x	64x	29x
FCF yield	3%	2.5%	3%	2%	3%
Debt x FCF	5x	4x	1.8x	0x	5x
Interim	12 mos.to 9/30	3 mos.to 1/31	12 mos.to 12/31	3 mos.to 3/31	3 mos.to 3/31
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	0.0	0.7	0.9	0.2	0.6
EBITD	(0.9)	0.1	0.4	0.1	0.1
Cap Ex	0.0	0.0	0.0	0.0	0.0
FCF	0.0	0.1	0.4	0.1	0.1
Growth					
Sales	0%	5%	10%	30%	7%
FCF	0%	5%	11%	20%	6%
Dividend yield	2.1%	2.1%	0.0	0.0	0.4

(*) Incl. 7.3MM shs to convert at 75. \$550MM Pref held by Pepsi.

FDX / UPS / NKE / COST

	Fed Ex	United Parcel	Nike Inc.	Costco Wholesale
Shs (MM)	254	855	1,552	443
Price	265	171	103	547
52 wk	271 – 142	209 – 155	139 – 82	571 – 448
Dividend Yield	1.9%	3.2%	1.3%	0.7%
<i>(\$billion)</i>				
Revenue	90	93	51	220
Oper costs	(81)	(78)	(28)	(190)
S,G&A	NA	NA	(16)	(20)
Income tax	(1)	(2)	(1)	(2)
Cap Ex	<u>(5)</u>	<u>(4)</u>	<u>(1)</u>	<u>(3)</u>
FCF	3	9	5	5
Interest	(0.6)	(1)	0	0
Dividends	(1.2)	(5)	(2)	(2)
Stock repurchase	<u>(1.5)</u>	<u>(3)</u>	<u>(5)</u>	<u>(1)</u>
Cash flow	(0.3)	(5)	(2)	2
Debt – net	20	19	0	0
Equity	<u>67</u>	<u>146</u>	<u>160</u>	<u>242</u>
E.V.	87	165	160	242
EV x FCF	29x	18x	32x	48x
FCF yield	3%	5%	3%	2%
Debt x FCF	6x	2x	0.0x	0.0x
Interim	12 mos. to 5/31	6 mos. to 6/30	12 mos. to 5/31	9 mos. to 5/7
Sales	(3.3)	(4.2)	4.5	8.0
EBITD	(0.6)	(1.5)	0.0	0.1
Cap ex	0.0	0.0	0.0	0.0
FCF	(0.6)	(1.5)	0.0	0.1
Growth				
Sales	0	0	10%	4%
FCF	0	0	0%	0%

FCX / ALB / CF / NEE

	Freeport- McMoRan	Albemarle Corporation	CF Industries	Nextera Energy
Shs (MM)	1,443	118	200	2,023
Stock price – 6/22	40	226	71	75
52 wk	46 – 25	334 – 171	120 – 60	91 – 70
(\$ billions)				
Debt – net	3	2	0	57
Equity	<u>57</u>	<u>27</u>	<u>14</u>	<u>152</u>
EV	60	29	14	209
Revenue	21	10.0	9.0	24
Oper cost	(13)	(5.2)	(5.4)	(12)
R&D	---	(0.1)	---	---
S,G & A	(0.5)	(0.6)	(0.3)	---
Income tax	(2.0)	(1.2)	(0.7)	(2)
CapEx	<u>(4.0)</u>	<u>(1.2)</u>	<u>(0.5)</u>	<u>(15)</u>
FCF	1.5	1.7	2.1	(5)
Interest	(0.4)	(0.1)	(0.3)	(4)
Dividends	(0.9)	(0.2)	(0.3)	(4)
Stock repur	<u>0.0</u>	<u>---</u>	<u>(0.2)</u>	<u>0</u>
Cash flow	0.2	1.5	1.3	(13)
EV x FCF	40x	17x	7x	---
FCF yield	2%	6%	14%	---
Debt x FCF	2.0x	1.2x	0.0	---
Interim	3 mos. to 3/23	3 mos. to 3/23	3 mos. to 3/23	3 mos. to 3/23
Change	+(-)	+(-)	+(-)	+(-)
Revenue	(1.2)	1.5	(1.0)	1.0
EBITD	(1.2)	0.8	(0.8)	0.5
Cap Ex	0.4	0.2	0.0	3.0
FCF	(1.6)	0.6	(0.8)	(2.5)
Growth				
Revenue	0%	30%	0%	5%
FCF	0%	50%	0%	0%
Dividend Yield	1.5%	0.7%	2.2%	2.5%

UNH / CVS / REGN / BIIB

	UnitedHealth Group	CVS Health	Regeneron Pharmaceuticals	Biogen Inc.
Shs (MM)	932	1,279	110	145
Price	480	71	719	275
52 wk	558 – 445	108 – 66	837 – 563	320-194
(\$ billions)				
Debt – net	60	56	0	0
Equity	<u>447</u>	<u>91</u>	<u>79</u>	<u>40</u>
EV	507	147	79	40
Revenue	340	340	13.0	10.0
Oper cost	(306)	(320)(*)	(0.8)	(2.6)
R&D			(4.0)	(2.4)
S,G & A			(2.4)	(2.4)
Income tax	(6)	(2)	(0.7)	(0.4)
Cap Ex	<u>(3)</u>	<u>(2)</u>	<u>(0.5)</u>	<u>(0.3)</u>
FCF	25	16	4.6	1.9
Interest	(3)	(3)	0.0	0.0
Dividends	(6)	(3)	0.0	0.0
Stock repur	<u>(8)</u>	<u>(4)</u>	<u>(2.0)</u>	<u>0.0</u>
Cash flow	8	6	2.6	1.9
EV x FCF	20x	9x	17x	21x
FCF yield	5%	10%	6%	5%
Debt x FCF	2.4x	3.5x	0.0	0.0
Interim	3 mos. to 3/23	3 mos. to 3/23	3 mos. to 3/23	3 mos. to 3/31
Change	+(-)	+(-)	+(-)	+(-)
Revenue	12	8	0.2	0.0
EBITD	1.1	0.0	(0.2)	0.1
Cap Ex	0.2	0.0	0.0	0.0
FCF	0.9	0.0	(0.2)	0.1
Growth				
Revenue	15%	7%	6%	0%
FCF	14%	0%	0%	5%
Dividend Yield	1.6%	3.4%	0.0%	0.0%

(*) Excludes \$6MM opioid litigation expense.

UBER / DASH / ABNB / FIVE / NVEC

	<u>Uber Technologies</u>	<u>DoorDash, Inc.</u>	<u>Airbnb, Inc.</u>	<u>Five Below</u>	<u>NVE Corp.</u>
Shs (MM)	2,009	362	639	56	4.8
Price – 6/2	40	68	118	182	95
52 wk	40 – 20	87 – 41	145 – 82	220 – 110	96 – 45
<i>(\$billions)</i>					
Revenue	36	8.0	9.0	3.1	0.38
Oper cost	(23)	(4.3)	(3.6)	(2.0)	(0.08)
R&D	(3)	(0.9)	(1.5)	0.0	(0.03)
SG&A	(8)	(3.1)	(1.0)	(0.6)	(0.02)
Income tax	0	0.0	(0.1)	(0.1)	(0.04)
Cap Ex.	<u>0</u>	<u>(0.1)</u>	<u>0.0</u>	<u>(0.1)</u>	<u>(0.01)</u>
FCF	2	(0.4)	2.8	0.3	0.19
Interest	(0.5)	0	0	0	0
Dividend	0	0	0	0	(0.19)
Stock repurchase	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash flow	1.5	(0.4)	2.8	0.3	0.00
Equity	80	25	75	10.2	0.46
Debt – net	<u>9</u>	<u>(2)</u>	<u>(3)</u>	<u>(0.3)</u>	<u>(0.02)</u>
EV	89	23	72	9.9	0.44
EV x FCF	45x	NA	17x	35x	23x
FCF yield	2½%	0%	6%	3%	4%
Debt x FCF	5x	0	0	0	0
Interim	3 mos.to 3/31	3 mos.to 3/31	3 mos to 3/31	12 mos.to 1/23	12 mos.to 3/23
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Sales	1.9	0.5	0.3	0.2	0.11
EBITD	0.2	0.0	0.0	0.0	0.09
CapEx	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.00</u>
FCF	0.2	0.0	0.0	0.0	0.09
Growth					
Sales	25%	30%	20%	6%	40%
FCF	10%	0%	0%	0%	50%
Dividend yield	0.0%	0.0%	0.0%	0.0%	4.2%

US. GOV'T REVENUES AND EXPENSES

2/27/23

(\$Trillion)			COVID		2022	CBO FORECAST		
	2018	2019	2020	2021		2023	2024	2025
Indv Income tax	1.68	1.77	1.61	2.04	2.61	2.52	2.47	2.51
Payroll tax	1.17	1.24	1.31	1.31	1.49	1.56	1.63	1.70
Corp. income tax	0.21	0.23	0.21	0.37	0.43	0.48	0.48	0.49
Excise et al.	<u>0.27</u>	<u>0.27</u>	<u>0.29</u>	<u>0.31</u>	<u>0.37</u>	<u>0.25</u>	<u>0.26</u>	<u>0.26</u>
Revenue	3.33	3.46	3.42	4.05	4.90	4.81	4.84	4.97
GNP	20.0	20.8	26.1	22.6	25.0	26.2	27.3	28.6
Expenses								
Social Security	0.98	1.04	1.09	1.13	1.21	1.34	1.45	1.55
Medicare	0.70	0.78	0.91	0.87	0.98	1.01	1.03	1.13
Medicaid	0.39	0.41	0.46	0.52	0.59	0.59	0.54	0.54
Fed Pensions	0.10	0.11	0.11	0.11	0.12	0.12	0.13	0.13
Veterans								
Pension	0.06	0.06	0.06	0.06	0.07	0.07	0.07	0.08
Other	<u>0.10</u>	<u>0.12</u>	<u>0.12</u>	<u>0.13</u>	<u>0.16</u>	<u>0.18</u>	<u>0.20</u>	<u>0.22</u>
Sub-total	2.39	2.52	2.75	2.82	3.13	3.31	3.42	3.65
Interest	0.33	0.38	0.35	0.35	0.48	0.64	0.74	0.77
Defense	0.61	0.64	0.70	0.71	0.75	0.80	0.84	0.87
All other	<u>0.78</u>	<u>0.91</u>	<u>2.75</u>	<u>2.94</u>	<u>1.94</u>	<u>1.41</u>	<u>1.41</u>	<u>1.43</u>
Expenses	4.11	4.45	6.55	6.82	6.30	6.22	6.41	6.72
Deficit	(0.78)	(0.97)	(3.13)	(2.77)	(1.40)	(1.41)	(1.57)	(1.75)
US Fed Debt								
Subject to ceiling	21.5	22.9	27.2	28.6	30.8	32.4	34.2	36.4
Held by public	15.7	16.8	21.0	22.2	24.3	25.7	27.4	29.2
Av interest rate	2.1%	2.3%	1.7%	1.6%	2.0%	2.5%	2.7%	2.6%

US GAS DEMAND / SUPPLY

US Gas Supply -- 2023:

	<u>BCF/d</u>
Marcellus / Utica	35
Permian	17
Haynesville	16
Other	<u>33</u>
Total 2023	101

Gas Supply Increased 9 BCF/d from 2021 to 2023:

	<u>BCF/d</u>
Permian	+5.0
Haynesville	+3.0
Marcellus / Utica	+1.0

Production / Demand 2019-E2024:

<i>(BCF/d)</i>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>E2023</u>	<u>E2024</u>	<u>E2025</u>
Production	88.5	89.9	91.3	95.5	101.0	102.0	103.0
Cdn imports	4.3	4.3	5.0	5.5	5.0	5.5	5.5
LNG send out	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Supply	<u>93.0</u>	<u>94.4</u>	<u>96.5</u>	<u>101.2</u>	<u>106.2</u>	<u>107.7</u>	<u>108.7</u>
Power	30.6	31.9	31.1	33.0	35.0	35.5	36.0
Industrial	22.8	22.3	22.4	22.5	22.5	22.5	23.0
Res / Comm	25.4	24.2	24.3	24.7	24.0	25.0	25.0
Exports – Mexico	5.1	5.4	6.0	6.0	6.0	6.5	6.5
LNG Feed Gas	5.7	7.2	10.7	11.8	13.0	14.5	16.0
Pipe loss	<u>2.3</u>	<u>2.2</u>	<u>2.2</u>	<u>2.2</u>	<u>2.3</u>	<u>2.3</u>	<u>2.3</u>
Demand	91.9	93.2	96.7	100.2	102.8	106.3	108.8
Storage change	1.1	1.2	(0.2)	1.0	3.4	1.4	(0.1)
Av. Price – HH	2.70	2.20	3.70	6.00	E2.80	E3.50	E4.00

Futures – HH:

		<u>Prompt</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
1/21/22	Gas HH	3.99	3.87	3.46	3.19	
	Oil WTI	85	81	73	68	
6/24/22	Gas HH	6.23	6.31	5.10	4.47	
	Oil WTI	108	101	88	79	
10/14/22	Gas HH	6.45	6.68	5.61	4.76	
	Oil WTI	86	84	77	71	
1/16/23	Gas HH	3.71	---	3.69	3.96	
	Oil WTI	74	---	74	71	
8/24/23	Gas HH	2.47	---	2.90	3.50	4.00
	Oil WTI	79	---	77	73	70

WORLD OIL SUPPLY / DEMAND

(MM B/d)	<u>2022</u>	<u>2023</u>	<u>2024</u>
Liquids Fuels Consumption	99.4	100.9	102.7
Crude Supply			
US	11.9	12.5	12.7
Saudi Arabia	10.4	9.5	9.3
Russia	10.9	10.3	10.1
Iraq	4.5	4.2	4.2
UAE	3.1	2.9	2.8
Iran	2.5	2.7	2.8
Kuwait	2.7	2.6	2.5
Other OPEC	5.5	5.6	5.5
Other non OPEC			
Other Liquids			
Total	<u>99.9</u>	<u>101.2</u>	<u>102.6</u>
Surplus capacity	2.4	3.9	4.1
Liquids Fuels Consumption	<u>2022</u>	<u>2023</u>	<u>2024</u>
US	20.3	20.4	20.7
Other NA	4.1	4.1	4.1
Europe	14.3	14.3	14.3
China	15.2	16.0	16.4
India	5.0	5.2	5.6
Japan	3.4	3.3	3.2
Other Asia	12.5	12.7	13.0
Middle East	9.2	9.4	9.5
Brazil	3.0	3.0	3.1
Other S and C America	3.5	3.5	3.5
Africa	4.4	4.5	4.7
Russia	3.4	3.4	3.5
All other	<u>1.1</u>	<u>1.2</u>	<u>1.2</u>
Total	99.4	101.2	102.8
US Inventory (MM BBLs)	<u>6/22</u>	<u>6/23</u>	<u>8/23</u>
Crude	417	459	445
Gasoline	218	218	232
Blend components	200	202	200
Kero Jet	40	42	41
Dist Low Sulfur	98	102	115
Distillate	109	112	115
Resid.	<u>28</u>	<u>33</u>	<u>29</u>
Total	1,110	1,168	1,177