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*Note: Date on Memos is the date  
memo was prepared*

## AAPL / GOOG / TSLA

	Apple	Alphabet	Tesla
Shs (billion)	16.1	13.1	3.1
Price – 10/21	147	101	214
52 wk	183 – 129	152 – 96	414 – 202
<i>(\$billion)</i>			
Equity	2,367	1,323	663
Debt	109	15	3
Cash	47	125	11
EV	2,429	1,213	655
Revenue	410	280	75
Oper cost	(230)	(120)	(58)
R&D	(27)	(39)	(3)
SG&A	(25)	(40)	(4)
Cap ex	(11)	(35)	(6)
Income tax	<u>(22)</u>	<u>(15)</u>	<u>(1)</u>
FCF	95	31	8
Interest	(2)	0	0
Dividend	(15)	0	0
Stock repurchase	<u>(85)</u>	<u>(60)</u>	<u>0</u>
Cash flow	(7)	(29)	8
EV x FCF	25x	39x	80x
FCF yield	4%	2½%	1½%
Debt x FCF	0.7x	0.5x	1x
Interim	9 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)
Revenue	22	20	14
EBITDA	10	6	5
Cap Ex	0	10	1
FCF	10	(4)	4
Growth			
Revenue	7%	15%	20%
FCF	12%	0%	50%
Dividend yield	0.6%	0.0%	0.0%

## MSFT / CRM / SNOW / ORCL

	Microsoft	SalesForce	Snowflake	Oracle
Shs (MM)	7,457	1,001	318	2,685
Price 11/25	247	152	146	82
52 wk	344 – 213	299 – 136	328 – 110	106 – 61
<i>(\$billion)</i>				
Equity	1,842	153	46	220
Debt – net	<u>25</u>	<u>9</u>	<u>(3)</u>	<u>85</u>
E.V.	1,867	162	43	305
Revenue	200	32	2.0	46
Oper cost – cash	(50)	(8)	(0.6)	(12)
R&D	(25)	(5)	(0.6)	(8)
Sales	(22)	(13)	(1.0)	(9)
G&A	(6)	(2)	(0.3)	(2)
Income tax	(11)	(0.5)	0.0	(1)
Cap Ex	<u>(24)</u>	<u>(0.7)</u>	<u>0.0</u>	<u>(7)</u>
FCF	62	3.0	(0.5)	7
Interest	(1)	(0.5)	0.0	(3)
Dividends	(18)	0.0	0.0	(8)
Stock repurchase	<u>(32)</u>	<u>0.0</u>	<u>0.0</u>	<u>(2)</u>
Cash flow	11	2.5	(0.5)	(6)
EV x FCF	30x	54x	---	40x
FCF yield	3%	2%	---	2.5%
Debt x FCF	0.4x	3x	0x	12x
Interim	3 mos. to 9/30	6 mos. to 7/31	6 mos. to 7/31	3 mos. to 8/31
Change	+(-)	+(-)	+(-)	+(-)
Sales	+4.8	+2.8	+0.4	+1.7
EBITDA	+1.0	(0.4)	0.0	(0.1)
Cap ex	+0.5	0.0	0.0	0.7
FCF	+0.5	(0.4)	0.0	(0.8)
Growth				
Sales	+10%	+15%	+30%	+6%
FCF	+3%	---	---	---
Dividend yield	1.0%	0.0%	0.0%	1.6%

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 NVDA / AMD / INTC / MU / QCOM
 

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	Advanced				
	Micro				
	Nvidia	Devices	Intel	Micron	Qualcomm
Shs (MM)	2,500	1,620	4,100	1,112	1,122
52 wk	345 – 108	164 – 55	56 – 25	98 – 48	193 – 104
Price – 10/14	112	56	26	53	110
Interim	6 mos. to 7/22	6 mos. to 6/30	6 mos. to 6/30	YE to 9/1	9 mos. to 6/30
(\$billion)					
Equity	302	94	107	59	123
Debt	10	2	33	7	14
Cash	<u>17</u>	<u>6</u>	<u>26</u>	<u>9</u>	<u>7</u>
EV	295	90	114	57	130
Revenue	31	25	62	31	45
Op cost	(12)	(11)	(24)	(17)	(19)
R&D	(7)	(5)	(17)	(3)	(8)
S, G&A	(2)	(3)	(7)	(1)	(3)
Cap Ex	(2)	(1)	(25)	(11)	(2)
Income tax	<u>(1)</u>	<u>(1)</u>	<u>(2)</u>	<u>(1)</u>	<u>(2)</u>
FCF	7	4	(13)	(1)	11
Interest	0	0	0	0	0
Dividend	(0.5)	0	(6)	(0.5)	(3)
Stock repurchase	<u>(1.6)</u>	<u>(4)</u>	<u>0</u>	<u>(2)</u>	<u>(3)</u>
Cash flow	5	0	(19)	(3)	5
EV x FCF	40x	22x	---	---	12x
FCF yield	2½%	4½%	---	---	8½%
Debt x FCF	0x	0x	---	---	1.3x
Interim	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	2.8	5.0	(5.6)	3.0	8.6
EBITDA	(0.1)	2.5	(4.1)	2.4	5.3
Cap Ex	0.3	0.0	(4.2)	0.0	0.1
FCF	(0.4)	2.5	(8.3)	2.0	5.2
Growth					
Revenue	20%	20%	(10)%	10%	20%
FCF	0	100%	---	---	40%
Dividend yield	0.2%	0.0	5.5%	1.0%	2.5%

## NFLX / DIS / AMZN

	Netflix	Walt Disney	Amazon
Shs (MM))	445	1,825	10,183
Price -10/21	290	102	119
52 wk	700 – 162	179 – 90	188 – 101
<i>(\$billion)</i>			
Equity	129	186	1,212
Debt	14	46	58
Cash	<u>6</u>	<u>12</u>	<u>60</u>
EV	137	220	1,210
Revenue	33	85	480
Oper cost	(18)	(54)	(296)
R&D	(2)	---	(65)
SG&A	(4)	(16)	(50)
Cap Ex / Content	(6)	(15)	(65)
Income tax	<u>0</u>	<u>0</u>	<u>(4)</u>
FCF	3	0	0
Interest	(1)	(1)	0
Dividend	0	0	0
Stock repurchase	<u>0</u>	<u>0</u>	<u>0</u>
Cash flow	2	(1)	0
EV x FCF	45x	---	---
FCF yield	2.2%	---	---
Debt x FCF	5x	---	---
Interim	6 mos. to 6/30	9 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)
Revenue	2	19	30
EBITDA	1	3	(20)
Cap Ex	0	(3)	(13)
FCF	1	0	0
Growth			
Revenue	8%	25%	4%
FCF	20%	---	---
Dividend yield	0.0%	0.0%	0.0%

## CHTR / CMCSA

	Comcast		
	Charter	Cable	Total
Shs (MM)	164	---	4,404
52 wk	739 – 303	---	57 – 29
Price – 10/14	312	---	29¼
<i>(\$billion)</i>			
Equity	51	---	129
Debt	<u>94</u>	<u>---</u>	<u>91</u>
Total	145	---	220
Revenue	55	67	123
Cash costs			
Program	(12)	(15)	(40)
Other	(20)	(22)	(45)
Cap Ex	(8)	(7)	(9)
Income tax	<u>(2)</u>	<u>(3)</u>	<u>(5)</u>
FCF	13	20	24
Interest	(4)	(3)	(4)
Dividend	0	(4)	(5)
Stock repurchase	<u>(14)</u>	<u>(13)</u>	<u>(15)</u>
Cash flow	(5)	0	0
Debt + equity	145		220
FCF	13		24
% yield	9.0%		10.9%
Stock repurchase	14		15
Equity	51		129
Yrs to retire	4 yrs		9 yrs
Debt	94		91
Times FCF	7.3x		3.8x
6 mos. to 6/30/22	+(-)		+(-)
Revenue	1.3		1.5
EBITD	0.8		1.0
Cap Ex	0.0		0.4
FCF	0.8		0.6
% increase in 2022 FCF	12%		5%
Dividend yield	0		3.7%

## T / VZ / TMUS

	AT&T	Verizon	TMobile
Shs (MM)	7,169	4,202	1,254
Price – 10/27	18	38	151
52 wk	22 – 14	56 – 35	152 – 101
<i>(\$billion)</i>			
Equity	129	160	189
Debt	136	148	65
Cash	4	2	3
EV	261	306	251
Revenues	120	135	80
Oper cost	(50)	(58)	(38)
R&D	0	0	0
S,G &A	(28)	(30)	(14)
Cap Ex	(20)	(30)	(16)
Income tax	<u>(6)</u>	<u>(6)</u>	<u>0</u>
FCF	16	11	12
Interest	(6)	(5)	(4)
Dividend	(12)	(11)	0
Stock purchase	<u>(2)</u>	<u>0</u>	<u>0</u>
Cash flow	(4)	(5)	8
EV x FCF	16x	27x	20x
FCF yield	6%	4%	5%
Debt x FCF	8x	13x	5x
Interim	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)
Revenue	NA	+0.7	0.1
EBITDA	-4.0	+0.1	(2.6)
Cap Ex	+0.5	-0.7	(5.6)
FCF	-3.5	+0.8	3.0
Growth			
Revenue	---	0.0	0.0%
FCF	---	5%	30%
Dividend yield	6.0%	6.9%	0.0%

## MA / V / PYPL

	MasterCard	Visa	PayPal
Shs (MM)	965	2,120	1,161
Price -11/4	318	197	75
52 wk	399 – 207	235 – 175	230 – 68
<i>(\$billion)</i>			
Equity	310	420	87
Debt	<u>14</u>	<u>20</u>	<u>10</u>
EV	324	440	97
Revenue	23	29	27
Oper cost	(6)	(7)	(16)
R&D	0	0	(3)
SG&A	(2)	(2)	(4)
Income tax	(2)	(3)	(0.5)
Cap Ex.	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
FCF	12	16	2.5
Interest	(0.5)	(0.5)	(0.5)
Dividend	(2)	(3)	0
Stock repurchase	<u>(8)</u>	<u>(10)</u>	<u>(3)</u>
Cash flow	1.5	2.5	(1)
EV x FCF	27x	27x	39x
FCF yield	3.7%	3.7%	2.5%
Debt x FCF	1.2	1.3x	4x
Interim	9 mos. to 9/30	9 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)
Revenue	2.7	4.0	1.0
EBITDA	1.8	2.2	(0.7)
Cap Ex	0.2	0.2	(0.6)
FCF	1.6	2.0	(0.6)
Growth			
Revenue	12%	14%	4%
FCF	13%	13%	-20%
Dividend yield	0.6%	0.9%	0.0%



## WMT / TGT / LOW / HD

	Walmart	Target	Lowes	Home Depot
Shs (MM)	2,736	461	638	1,024
Price 11/11	143	173	209	315
52 wk	160 – 107	268 – 137	263 – 170	420 – 265
<i>(\$billion)</i>				
Revenue	600	103	105	172
Cost of sales	(456)	(78)	(70)	(113)
S, G&A	(120)	(19)	(18)	(27)
Income tax	(5)	(0.5)	(4)	(6)
Cap ex	<u>(14)</u>	<u>(3)</u>	<u>(1.5)</u>	<u>(3)</u>
FCF	5	2.5	11.5	23
Interest	(1)	(0.5)	(1)	(2)
Dividend	(6)	(1.6)	(2)	(8)
Stk repur.	<u>(8)</u>	<u>(3)</u>	<u>(10)</u>	<u>(6)</u>
Cash flow	(10)	(2.6)	(1.5)	7
Equity	391	80	133	323
Debt	<u>30</u>	<u>13</u>	<u>29</u>	<u>39</u>
EV	421	93	162	362
EV x FCF	80x	37x	14x	16x
FCF yield	1.5%	3%	7%	6%
Debt x FCF	6.0x	5.2x	2.5x	1.7x
Interim	6 mos. to 7/22	6 mos. to 7/22	6 mos. to 8/22	6 mos. to 7/22
Change	+(-)	+(-)	+(-)	+(-)
Sales	15.1	1.8	0.0	4.1
EBITDA	(2.1)	(3.0)	0.2	0.8
Cap ex	2.5	1.2	(0.2)	0.4
FCF	(4.6)	(4.2)	0.4	0.4
Growth				
Sales	5%	4%	0%	5%
FCF	-50%	-50%	7%	4%
Dividend yield	1.6%	2.5%	2.0%	2.4%

## XOM / CVX / COP

	Exxon	Chevron	Conoco
Shs (MM)	4,118	1,934	1,246
Price	112	185	129
52 wk	115 – 58	190 – 111	138 – 66
<i>(\$billion)</i>			
Equity	460	360	160
Debt – net	<u>9</u>	<u>6</u>	<u>10</u>
EV	469	366	170
Revenue	430	260	85
Oper cost	(309)	(180)	(45)
S,G & A	(21)	(5)	(0.7)
Cap Ex	(15)	(11)	(9)
Income tax	<u>(20)</u>	<u>(15)</u>	<u>(11)</u>
FCF	65	49	19
Interest	(0.8)	(0.5)	(0.8)
Dividends	(15)	(11)	(4)
Stock repurchase	<u>(14)</u>	<u>(3)</u>	<u>(7)</u>
Cash flow	35	34	7
EV x FCF	7.1x	7.5x	8.9x
FCF yield	14%	13%	11%
Debt x FCF	0.3x	0.2x	0.5x
Interim	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)
Sales	+117	+80	+30
EBITD – taxes	+34	+25	+15
Cap Ex	+1	+4	+4
FCF	+33	+21	+11
Growth			
Sales	+30%	+30%	+35%
FCF	+50%	+40%	+50%
Dividend yield	3.2%	3.1%	1.6%

## KMI / EPD / ET

	Kinder Morgan	Enterprise Products	Energy Transfer
Shs (MM)	2,253	2,177	3,088
Price	18	24	12
52 wk	20 – 15	28 – 21	13 – 8
<i>(\$billion)</i>			
Equity	40.5	52.2	37.1
Debt	31.6	29.0	47.4
Pref	---	---	6.1
E.V.	72.1	81.2	90.6
Revenue	20.0	60.0	92.0
Oper cost	(13.1)	(52.0)	(78.6)
S,G&A	(0.7)	(0.3)	(1.2)
Cap Ex	(2.0)	(4.5-1.5)	(4.4-3.4)
Income tax	(0.7)	(0.1)	(0.4)
FCF	3.5	3.1-6.1	7.4-8.4
Interest	(1.5)	(1.3)	(2.3)
Dividends	(2.4)	(4.0)	(4.4)
Stock repurchase	(0.5)	(0.1)	0.0
Cash flow	(0.9)	(2.3)-0.7	0.7-1.7
EV x FCF	20x	14x	11x
FCF yield	5%	7%	9%
Debt x FCF	9x	5x	6x
Interim	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)
Sales	2.4	15.1	20.7
EBITD	0.0	0.7	(0.5)
Cap ex	0.2	(0.5)	(0.3)
FCF	(0.2)	1.2	(0.8)
Growth			
Sales	6%	20%	20%
FCF	0%	20%	0%
Dividend yield	6.1%	7.9%	8.9%

## EOG / MGY / PR

	EOG Resources	Magnolia Oil & Gas	Permian Resources
Stock price	130	24	9½
52 wks	150 - 86	30 - 18	11 - 5
Shs (MM)	583	195	567
Oil (B/d)	465	36	56
Gas (NGL) MMCF/d	2,510	260	270
BOE (6 to 1) per yr.	322	29	37
<i>(\$ billion)</i>			
Debt – net	0	0	2.3
Equity	<u>76</u>	<u>4.7</u>	<u>5.4</u>
EV	76	4.7	7.7
Revenue	27	1.9	2.5
Oper cost	(7.5)	(0.3)	(0.4)
G&A	(0.6)	(0.1)	(0.1)
Cap Ex	(4.9)	(0.5)	(0.9)
Income tax	<u>(2.4)</u>	<u>(0.1)</u>	<u>(0.1)</u>
FCF	11.6	0.9	1.0
Interest	0.0	0.0	(1.2)
Dividends	(5.1)	(0.1)	(0.2)
Stock repur	<u>(0.2)</u>	<u>(0.3)</u>	<u>0.0</u>
Cash flow	6.3	0.5	(0.4)
EV x FCF	6.6x	5.2x	7.7x
FCF yield	15%	20%	13%
Interim	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)
BOE MM	27	3	NA
Revenue	6.4	0.6	
EBITD	3.5	0.4	
Cap Ex	1.1	0.2	
FCF	2.4	0.2	
Growth			
Production	8%	10%	
Revenue	20%	30%	
FCF	21%	20%	V
Dividend	2.5%	2.2%	2.1%

## AR / EQT / CHK

	Antero Resources	EQT Corporation	Chesapeake Energy
Shs (MM)	303	370	134
Stock price	30	35	91
52 wk	49 – 16	52 – 19	107 – 61
Dividend yield	0.0%	1.7%	10.8%
<i>(\$ billions)</i>			
Debt	1.2	4.7	2.7
Equity	<u>9.1</u>	<u>13.0</u>	<u>12.2</u>
EV	10.3	17.7	14.9
Production BCF/d	3.2	5.0	4.1
Revenue	6.8	6.0	10.8
Oper cost	(3.5)	(2.4)	(6.0)
S,G & A	(0.2)	(0.3)	(0.2)
Income tax	(0.4)	0.0	(0.2)
CapEx	<u>(0.8)</u>	<u>(1.2)</u>	<u>(1.7)</u>
FCF	1.9	2.1	2.7
Interest	(0.1)	(0.3)	(0.2)
Dividends	0.0	(0.2)	(1.1)
Stock repur	<u>(0.9)</u>	<u>(0.3)</u>	<u>(0.9)</u>
Cash flow	0.9	1.3	0.5
EV x FCF	5.4x	8.4x	5.3x
FCF yield	20%	12%	20%
Debt x FCF	0.6x	2.2x	1.0x
Interim	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)
Prod (BCF/d)	0.0	0.4	0.5
Revenue	2.9	1.6	4.5
EBITD	2.7	3.0	1.1
Cap Ex	0.2	0.5	0.6
FCF	2.5	2.5	0.5
Growth			
Prod	0%	12%	10%
Revenue	40%	40%	100%
FCF	40%	100%	30%
Av Price per MCFE			
2022	5.60	3.27	6.00
2021	3.40	2.43	---

## JPM / MS / GS

	JPMorgan	Morgan Stanley	Goldman Sachs
Shs (MM)	2,961	1,674	353
Price 12/2	135	96	341
52 wk	159 – 101	110 – 72	389 – 277
<i>(\$billion)</i>			
Revenue	130	55	49
Comp Exp.	(45)	(23)	(20)
Oper cost	(35)	(16)	(11)
Income tax	(10)	(3)	(3)
Cap Ex	---	---	---
FCF	40	13	15
Interest	---	---	---
Dividends	(14)	(5)	(3.5)
Stock repurchase	(5)	(11)	(3.0)
Cash flow	21	(3)	8.0
Equity	400	160	120
Preferred	33	9	11
Debt	---	---	---
EV	433	169	131
Memo – BV	288	101	119
EV x FCF	11x	13x	8.7x
FCF yield	9%	7.7%	11%
Interim	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)
Revenue	+2.0	(5.4)	(10.0)
FCF	(14.0)	(2.9)	(7.5)
Growth	2%	0%	0%
FCF	0%	0%	0%
Dividend yield	3.0%	3.2%	2.9%

## CAT / DE / GNRC

	Caterpillar	Deere	Generac
Shs (MM)	525	304	64
Price – 12/9	227	435	93
52 wk	239 – 161	448 – 283	337 – 90
<i>(\$billions)</i>			
Revenue	59	52	4.7
Oper cost	(42)	(36)	(3.0)
R&D	(2)	(2)	(0.1)
SG&A	(5)	(4)	(0.5)
Income tax	(2)	(2)	(0.1)
Cap Ex	<u>(1)</u>	<u>(1)</u>	<u>(0.1)</u>
FCF	7	7	0.9
Interest	(0.4)	(1.1)	(0.1)
Dividend	(2.4)	(1.3)	0.0
Stock repurchase	<u>(3.5)</u>	<u>(3.5)</u>	<u>0.0</u>
Cash flow	0.7	1.1	0.8
Equity value	120	132	6.0
Debt	9	32	1.3
Cash	<u>(6)</u>	<u>(5)</u>	<u>(0.2)</u>
EV	123	159	7.1
EV x FCF	17x	23x	12x
FCF yield	5.7%	4.4%	8.4%
Debt x FCF	1.2x	4.5x	1.4x
Interim	9 mos. to 9/30	9 mos. to 8/1	9 mos. to 9/30
Change	+(-)	+(-)	+(-)
Revenue	5.6	4.3	0.8
EBITD	1.0	0.1	(0.1)
CapEx	0.2	0.1	0.0
FCF	0.8	0.0	(0.1)
Growth			
Revenue	9%	7%	17%
FCF	10%	0%	0%
Dividend yield	2.1%	1.1%	0.0

## PFE / MRNA / LLY / MRK

	Pfizer	Moderna	Eli Lilly	Merck
Shs (MM)	5,607	390	901	2,533
Price	52	199	368	112
52 wk	59 – 45	259 – 115	375 – 231	112 – 73
<i>(\$billions)</i>				
Revenue	98	18	28	60
Oper cost	(29)	(4)	(7)	(17)
R&D	(10)	(3)	(7)	(14)
S, G & A	(11)	(1)	(6)	(10)
Income tax	(4)	(1)	(0.5)	(2)
Cap Ex	<u>(3) – (9)</u>	<u>(0.5)</u>	<u>(1.5)</u>	<u>(4)</u>
FCF	41-35	8.5	6.0	13
Interest	(1)	0.0	(0.5)	(1)
Dividends	(9)	0.0	(3.5)	(7)
Stock repurchase	<u>(3)</u>	<u>(3.0)</u>	<u>(1.5)</u>	<u>0</u>
Cash flow	22	5.5	0.5	5
Debt – net	8	0	14	18
Common	<u>292</u>	<u>78</u>	<u>330</u>	<u>284</u>
EV	300	78	344	302
EV x FCF	8x	9x	50x	23x
FCF yield	12%	11%	2%	4%
Debt x FCF	0	0	2.3x	1.4x
Interim	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)	+(-)
Revenue	19	3	1.0	10
EBITD	10	0	0.5	3
Cap ex	0	0	0.3	0
FCF	10	0	0.2	3
Growth				
Sales	20%	15%	3%	20%
FCF	25%	0%	3%	25%
Dividend yield	3.2%	0.0%	1.2%	2.6%



## MCD / SBUX / CMG

	McDonald's Corporation	Starbucks Corporation	Chipotle Mexican Grill
Stock price	262	99	1,388
52 wks	281 – 217	117 – 68	1,761 – 1,196
Shs (MM)	735	1,148	37
<i>(\$ billions)</i>			
Debt – net	33	14	3.5
Equity	<u>193</u>	<u>114</u>	<u>51.5</u>
EV	226	128	55.0
Revenues	23.5	32.3	9.0
Oper cost	(8.5)	(24.4)	(4.9)
SG&A	(0.4)	(2.0)	(0.6)
Income tax	(1.8)	(1.0)	(0.4)
Cap Ex	<u>(2.0)</u>	<u>(1.8)</u>	<u>(0.4)</u>
FCF	10.8	3.1	2.7
Interest	(1.2)	(0.5)	(0.1)
Dividends	(4.2)	(2.3)	0.0
Stock repur	<u>(4.5)</u>	<u>(4.0)</u>	<u>(0.7)</u>
Cash flow	0.9	(3.7)	1.9
EV x FCF	21x	41x	20x
FCF yield	5%	2.5%	5%
Debt x FCF	3x	4x	1.3x
Interim	9 mos. to 9/30	12 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)
Revenue	0.0	3.3	0.9
EBITD	(0.9)	0.0	0.3
Cap Ex	0.0	(0.4)	0.0
FCF	0.0	(0.4)	0.3
Growth			
Sales	0%	10%	10%
FCF	0%	0%	11%
Dividend yield	2.3%	2.1%	0.0

## FDX / UPS / NKE / COST

	<u>Fed</u>	<u>United</u>	<u>Nike</u>	<u>Costco</u>
	<u>Ex</u>	<u>Parcel</u>	<u>Inc.</u>	<u>Wholesale</u>
Shs (MM)	256	865	1,559	444
Price	181	174	121	450
52 wk	266 – 142	234 – 155	167 – 82	612 – 406
Dividend Yield	2.7%	3.5%	1.2%	0.8%
<i>(\$billion)</i>				
Revenue	92	96	54	222
Oper costs	(80)	(80)	(30)	(192)
S,G&A	NA	NA	(16)	(20)
Income tax	(1)	(3)	(2)	(2)
Cap Ex	<u>(6)</u>	<u>(3)</u>	<u>(1)</u>	<u>(3)</u>
FCF	5	10	5	5
Interest	(1)	(1)	0	0
Dividends	(3)	(5)	(2)	(2)
Stock repurchase	<u>(2)</u>	<u>(3)</u>	<u>(3)</u>	<u>(1)</u>
Cash flow	(1)	2	0	2
Debt – net	20	14	0	0
Equity	<u>46</u>	<u>150</u>	<u>189</u>	<u>200</u>
E.V.	66	164	189	200
EV x FCF	13x	16x	35x	40x
FCF yield	8%	6%	3%	2½%
Debt x FCF	4x	1.4x	0.0x	0.0x
Interim	6 mos. to 11/30	9 mos. to 9/30	6 mos. to 11/30	3 mos. to 11/30
Sales	0.5	3.0	2.0	4.0
EBITD	(0.6)	1.0	0.0	0.1
Cap ex	0.0	(0.3)	0.0	0.0
FCF	(0.6)	1.3	0.0	0.1
Growth				
Sales	0	3%	5%	6%
FCF	0	12%	0%	0%

## FCX / ALB / CF

	Freeport McMoran	Albemarle Corporation	CF Industries
Shs (MM)	1,439	117	200
Stock price	45	240	86
52 wk	52 – 25	334 – 170	120 – 63
(\$ billions)			
Debt – net	2	3	0
Equity	<u>65</u>	<u>28</u>	<u>17</u>
EV	67	31	17
Revenue	22	7.0	11.0
Oper cost	(13)	(3.5)	(5.6)
R&D	---	(0.1)	---
S,G & A	(0.5)	(0.5)	(0.3)
Income tax	(2.0)	(0.6)	(1.2)
CapEx	<u>(3.0)</u>	<u>(1.1)</u>	<u>(0.5)</u>
FCF	3.5	1.2	3.4
Interest	(0.4)	(0.1)	(0.3)
Dividends	(0.9)	(0.2)	(0.3)
Stock repur	<u>(2.0)</u>	<u>---</u>	<u>(1.5)</u>
Cash flow	0.2	0.9	1.3
EV x FCF	19x	25x	5x
FCF yield	5%	4%	20%
Debt x FCF	0.0	2x	0.0
Interim	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)
Revenue	0.3	2.3	4.6
EBITD	(0.4)	1.2	3.3
Cap Ex	1.2	0.4	0.0
FCF	(1.6)	0.8	3.3
Growth			
Revenue	1%	40%	60%
FCF	0%	50%	100%
Dividend Yield	1.3%	0.7%	1.8%

## UNH / CVS / REGN

	United Health	CVS Health	Regeneron Pharmaceuticals
Shs (MM)	947	1,315	107
Price 1/20	487	87	722
52 wk	558 – 446	111 – 86	779 – 538
(\$ billions)			
Debt – net	55	51	0
Equity	<u>460</u>	<u>114</u>	<u>76</u>
EV	515	165	76
Revenue	324	320	12.0
Oper cost	(292)	(300)(*)	(0.7)
R&D			(3.4)
S,G & A			(2.0)
Income tax	(6)	(1)	(0.7)
Cap Ex	<u>(3)</u>	<u>(2)</u>	<u>(0.5)</u>
FCF	23	17	4.7
Interest	(2)	(2)	0.0
Dividends	(6)	(3)	0.0
Stock repur	<u>(7)</u>	<u>(2)</u>	<u>(1.0)</u>
Cash flow	8	10	3.7
EV x FCF	22x	17x	16x
FCF yield	5%	6%	6%
Debt x FCF	2.4x	3.0x	0.0
Interim	12 mos. to 12/22	9 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)
Revenue	36	22	(7.7)
EBITD	4.4	(1.0)	(2.7)
Cap Ex	0.4	0.0	0.0
FCF	4.0	(1.0)	(2.7)
Growth			
Revenue	11%	7%	0%
FCF	19%	0%	0%
Dividend Yield	1.4%	2.8%	0.0%

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