

20 Pg Memo and Exhibits A-C
Index 5/30/23

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

AAPL / GOOG / TSLA

	Apple	Alphabet	Tesla
Shs (billion)	15.9	12.8	3.1
Price – 4/14	165	109	185
52 wk	176 – 124	132 – 83	364 – 102
<i>(\$billion)</i>			
Equity	2,620	1,395	574
Debt	109	15	3
Cash	49	140	14
EV	2,686	1,270	562
Revenue	394	282	81
Oper cost	(224)	(117)	(58)
R&D	(26)	(38)	(3)
SG&A	(25)	(38)	(4)
Cap ex	(11)	(31)	(7)
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	30x	27x	70x
FCF yield	3%	4%	1½%
Debt x FCF	0.7x	0.0x	0.3x
Interim	12 mos. to 9/30	12 mos. to 12/31	12 mos. to 12/31
Change	+(-)	+(-)	+(-)
Revenue	28	25	27
EBITDA	10	(3)	7
Cap Ex	0	6	1
FCF	10	(9)	6
Growth			
Revenue	11%	9%	30%
FCF	12%	0%	60%
Dividend yield	0.6%	0.0%	0.0%

MSFT / CRM / SNOW / ORCL

	Microsoft	SalesForce	Snowflake	Oracle
Shs (MM)	7,447	1,009	323	2,700
Price 4/14	286	195	142	96
52 wk	294 – 213	200 – 126	206 – 110	96 – 61
<i>(\$billion)</i>				
Equity	2,130	197	46	259
Debt – net	<u>(31)</u>	<u>9</u>	<u>(2)</u>	<u>86</u>
E.V.	2,099	206	44	345
Revenue	207	31	2.1	49
Oper cost – cash	(45)	(6)	(0.6)	(12)
R&D	(27)	(5)	(0.6)	(8)
Sales	(22)	(12)	(0.8)	(9)
G&A	(7)	(2.5)	(0.3)	(2)
Income tax	(14)	(0.5)	0.0	(1)
Cap Ex	<u>(25)</u>	<u>(0.7)</u>	<u>0.0</u>	<u>(8)</u>
FCF	67	4.3	(0.2)	9
Interest	(1)	(0.5)	0.0	(3)
Dividends	(20)	0.0	0.0	(3)
Stock repurchase	<u>(23)</u>	<u>(4.0)</u>	<u>0.0</u>	<u>(1)</u>
Cash flow	23	(0.2)	(0.2)	2
EV x FCF	31x	50x	---	35x
FCF yield	3%	2½%	---	3
Debt x FCF	0x	2x	0x	9x
Interim	6 mos. to 12/31	12 mos. to 1/31	12 mos. to 1/31	9 mos. to 2/28
Change	+(-)	+(-)	+(-)	+(-)
Sales	5.9	4.9	0.9	5.5
EBITDA	1.0	1.0	0.2	3.6
Cap ex	1.0	0.0	0.0	3.8
FCF	0.0	1.0	0.2	(0.2)
Growth				
Sales	4%	15%	40%	10%
FCF	0%	20%	---	0%
Dividend yield	1.0%	0.0%	0.0%	1.7%

NVDA / AMD / INTC / TSMC

	Advanced			
	Nvidia	Micro Devices	Intel	Taiwan Semiconductor
Shs (MM)	2,466	1,645	4,137	5,186
52 wk	280 – 108	110 – 55	48 – 25	101 – 59
Price – 4/14	267	92	32	87 (ADR)
Interim	12 mos. to 1/23	12 mos. to 12/31	12 mos. to 12/31	12 mos. to 12/31
<i>(\$billion)</i>				
Equity	634	151	132	451
Debt	10	2	38	2
Cash	<u>13</u>	<u>6</u>	<u>18</u>	<u>35</u>
EV	631	147	152	418
Revenue	27	24	63	76
Op cost	(12)	(12)	(25)	(20)
R&D	(7)	(5)	(15)	(2)
S, G&A	(2.4)	(2.3)	(7)	(5)
Cap Ex	(1.8)	(0.5)	(25)	(36)
Income tax	<u>(0.1)</u>	<u>(0.1)</u>	<u>0</u>	<u>(3)</u>
FCF	3.7	4.1	(9)	10
Interest	0	0	0	0
Dividend	(0.4)	0	(6)	(10)
Stock repurchase	<u>(10.0)</u>	<u>(3.7)</u>	<u>0</u>	<u>0</u>
Cash flow	(6.7)	0.4	(15)	0
EV x FCF	150x	35x	---	42x
FCF yield	1%	3%	---	2%
Debt x FCF	0x	0x	---	0x
Interim	+(-)	+(-)	+(-)	+(-)
Revenue	0.1	7.2	(15.9)	22
EBITDA	(4.0)	1.5	(17.2)	16
Cap Ex	0.8	0.1	6.1	8
FCF	(4.8)	1.4	(23.3)	8
Growth				
Revenue	0	30%	(25)%	30%
FCF	0	35%	---	80%
Dividend yield	0.1%	0.0	1.7%	1.6%

NFLX / DIS / AMZN / META

	Netflix	Walt Disney	Amazon	Meta
Shs (MM))	445	1,825	10,183	2,614
Price -4/6	339	100	102	216
52 wk	379 – 162	134 – 84	160 – 81	236 – 88
<i>(\$billion)</i>				
Equity	150	182	1,039	565
Debt	14	45	59	10
Cash	<u>6</u>	<u>12</u>	<u>57</u>	<u>40</u>
EV	158	215	1,041	535
Revenue	32	83	513	117
Oper cost / Content	(19)	(54)	(330)	(22)
R&D / Content	(2)	---	(73)	(32)
SG&A	(4)	(16)	(54)	(24)
Cap Ex / Content	(3)	(5)	(67)	(31)
Income tax	<u>0</u>	<u>(1)</u>	<u>0</u>	<u>(6)</u>
FCF	4	7	(17)	2
Interest	(1)	(1)	0	0
Dividend	(3)	0	0	0
Stock repurchase	<u>0</u>	<u>0</u>	<u>(6)</u>	<u>(28)</u>
Cash flow	3	6	(23)	(26)
EV x FCF	40x	30x	---	---
FCF yield	2.5%	3.3%	---	---
Debt x FCF	4x	5x	---	5x
Interim	12 mos. to 12/31	12 mos. to 12/31	12 mos. to 12/31	12 mos. to 12/31
Change	+(-)	+(-)	+(-)	+(-)
Revenue	1.9	16	44	0
EBITDA	(0.6)	3	(7)	(18)
Cap Ex	0	1	(10)	12
FCF	(0.6)	2	(3)	(30)
Growth				
Revenue	6%	20%	9%	0%
FCF	0%	20%	0%	0%
Dividend yield	0.0%	0.0%	0.0%	0.0%

CHTR / CMCSA

	Comcast		
	Charter	Cable	Total
Shs (MM)	162	---	4,211
52 wk	560 – 298	---	48 – 28
Price – 4/14	342	---	38
<i>(\$billion)</i>			
Equity	55	---	160
Debt	<u>96</u>	<u>---</u>	<u>93</u>
Total	151	---	253
Revenue	54	66	121
Cash costs			
Program	(12)	(15)	(38)
Other	(20)	(21)	(46)
Cap Ex	(9.4)	(7)	(9)
Income tax	<u>(1.6)</u>	<u>(3)</u>	<u>(4)</u>
FCF	11.0	20	24
Interest	(4.5)	(3)	(4)
Dividend	0.0	(4)	(5)
Stock repurchase	<u>(10.3)</u>	<u>(13)</u>	<u>(13)</u>
Cash flow	(3.8)	0	2
Debt + equity	151		253
FCF	11.0		24
% yield	7.3%		9.5%
Stock repurchase	10		13
Equity	55		160
Yrs to retire	6 yrs		12 yrs
Debt	96		93
Times FCF	8.7x		3.9x
Interim	12 mos to 12/31		12 mos to 12/31
Change	+(-)		+(-)
Revenue	2.3		5.0
EBITD	1.1		3.5
Cap Ex	1.7		1.0
FCF	(0.6)		2.5
% increase in 2022 FCF	0%		10%
Dividend yield	0		3.1%

T / VZ / TMUS

	AT&T	Verizon	TMobile
Shs (MM)	7,126	4,200	1,250
Price – 4/14	20	39	150
52 wk	22 – 14	56 – 35	154 – 120
<i>(\$billion)</i>			
Equity	135	168	180
Debt	134	148	72
Cash	2	2	7
EV	267	314	245
Revenues	120	136	78
Oper cost	(50)	(58)	(36)
R&D	0	0	0
S,G &A	(28)	(30)	(21)
Cap Ex	(20)	(25)	(14)
Income tax	<u>(5)</u>	<u>(6)</u>	<u>0</u>
FCF	17	17	7
Interest	(6)	(5)	(3.3)
Dividend	(10)	(11)	0
Stock purchase	<u>(1)</u>	<u>0</u>	<u>(0.7)</u>
Cash flow	0	1	3
EV x FCF	16x	18x	50x
FCF yield	6%	6%	2½%
Debt x FCF	8x	9x	20x
Interim	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)
Revenue	NA	+2.0	0.1
EBITDA	(3)	(1.6)	(4.2)
Cap Ex	+0.5	+2.0	(4.8)
FCF	(3.5)	(3.6)	0.5
Growth			
Revenue	---	1.5%	0.0%
FCF	---	---	10%
Dividend yield	5.8%	6.5%	0.0%

MA / V / PYPL

	<u>MasterCard</u>	<u>Visa</u>	<u>PayPal</u>
Shs (MM)	965	2,120	1,161
Price -4/14	372	234	76
52 wk	390 – 276	235 – 175	105 – 66
<i>(\$billion)</i>			
Equity	359	496	88
Debt	<u>14</u>	<u>20</u>	<u>10</u>
EV	373	516	98
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	31x	32x	39x
FCF yield	3.3%	3.3%	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

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

XOM / CVX / COP / OXY

	Exxon	Chevron	Conoco	Occidental
Shs (MM)	4,082	1,916	1,224	900
Price – 5/19	106	155	103	59
52 wk	119 – 80	190 – 132	138 – 78	72 – 54
<i>(\$billion)</i>				
Equity	474	330	133	53
Debt – net	<u>11</u>	<u>6</u>	<u>10</u>	<u>30</u>
EV	485	336	143	83
Revenue	414	246	82	38
Oper cost	(300)	(175)	(44)	(15)
S,G & A	(10)	(4)	(0.7)	(0.9)
Cap Ex	(15)	(12)	(9)	(4.5)
Income tax	<u>(20)</u>	<u>(14)</u>	<u>(10)</u>	<u>(0.8)</u>
FCF	69	41	18	17
Interest	(0.8)	(0.5)	(0.8)	(1.0)
Dividends	(15)	(11)	(4)	(1.2)
Stock repurchase	<u>(15)</u>	<u>(5)</u>	<u>(9)</u>	<u>(3)</u>
Cash flow	38	25	4	12.0
EV x FCF	7.0x	8.2x	7.9x	4.9x
FCF yield	14%	12%	12%	20%
Debt x FCF	0.2x	0.2x	0.5x	1.8x
Interim	12 mos. to 12/31	12 mos. to 12/31	12 mos. to 12/31	12 mos. to 12/31
Change	+(-)	+(-)	+(-)	+(-)
Sales	128	84	34	11
EBITD – taxes	51	27	15	10
Cap Ex	5	6	1	2
FCF	46	21	14	8
Growth				
Sales	30%	30%	40%	30%
FCF	60%	40%	80%	50%
Dividend yield	3.4%	3.9%	5.0%	1.2%

KMI / EPD / ET / WES

	Kinder Morgan	Enterprise Products	Energy Transfer	Western Midstream
Shs (MM)	2,248	2,171	3,094	393
Price – 5/12	17	26	13	27
52 wk	20 – 15	28 – 23	14 – 9	29 – 22
(\$billion)				
Equity	38.2	56.4	37.1	9.8
Debt	31.6	28.3	48.2	6.6
Pref	---	---	<u>6.1</u>	---
E.V.	69.8	84.7	91.4	16.4
Revenue	20.0	58.7	89.9	3.5
Oper cost	(12.4)	(51.4)	(76.8)	(1.2)
S,G&A	(0.6)	(0.3)	(1.0)	(0.2)
Cap Ex	(2.2)	(4.5-1.5)	(4.0)	(0.4)
Income tax	<u>(0.7)</u>	<u>(0.1)</u>	<u>(0.2)</u>	<u>(0.1)</u>
FCF	4.1	2.4 – 5.4	7.9	1.6
Interest	(1.5)	(1.3)	(2.3)	(0.3)
Dividends	(2.5)	(4.1)	(4.4)	(0.7)
Stock repurchase	<u>(0.4)</u>	<u>(0.1)</u>	<u>0.0</u>	<u>(0.5)</u>
Cash flow	(0.3)	(3.1)-(0.1)	1.2	(0.1)
EV x FCF	17x	15x	12x	10x
FCF yield	6%	7%	9%	10%
Debt x FCF	8x	5x	6x	4x
Interim	12 mos. to 12/31	12 mos. to 12/31	12 mos. to 12/31	12 mos. to 12/31
Change	+(-)	+(-)	+(-)	+(-)
Sales	2.6	17.3	22.5	0.4
EBITD	1.4	0.8	(1.0)	0.3
Cap ex	0.0	(0.2)	(0.3)	0.1
FCF	1.4	1.0	(1.3)	0.2
Growth				
Sales	13%	25%	25%	11%
FCF	30%	20%	0%	15%
Dividend yield	6.8%	7.5%	9.6%	12.8%

EOG / MGY / PR / FANG

	<u>EOG Resources</u>	<u>Magnolia Oil & Gas</u>	<u>Permian Resources</u>	<u>Diamondback Energy</u>
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	<u>72</u>	<u>4.4</u>	<u>6.1</u>	<u>26.4</u>
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	<u>(2.1)</u>	<u>(0.1)</u>	<u>(0.1)</u>	<u>(1.2)</u>
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	<u>(0.1)</u>	<u>(0.3)</u>	<u>0.0</u>	<u>(1.1)</u>
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	20%
Dividend	3.2%	2.1%	2.1%	2.5%
FCF per BOE	20	24	24	23

AR / EQT / CHK

	<u>Antero Resources</u>	<u>EQT Corporation</u>	<u>Chesapeake Energy</u>
Shs (MM)	297	362	134
Stock price – 5/12	22	32	79
52 wk	49 – 21	52 – 27	107 – 70
Dividend yield	0.0%	1.9%	2.7%
<i>(\$ billions)</i>			
Debt	1.2	4.5	2.0
Equity	<u>6.5</u>	<u>11.6</u>	<u>10.6</u>
EV	7.7	16.1	12.6
Production BCF/d	3.3	5.1	4.1
Revenue	5.3	6.5	5.5
Oper cost	(3.2)	(2.5)	(1.8)
S,G & A	(0.2)	(0.3)	(0.2)
Income tax	(0.2)	0.0	(0.3)
CapEx	<u>(0.8)</u>	<u>(1.9)</u>	<u>(1.8)</u>
FCF	0.9	1.8	1.4
Interest	(0.1)	(0.3)	(0.2)
Dividends	0.0	(0.2)	(1.2)
Stock repur	<u>(0.4)</u>	<u>(0.6)</u>	<u>(0.5)</u>
Cash flow	0.4	0.7	(0.5)
EV x FCF	8.6x	8.9x	9.0x
FCF yield	12%	12%	12%
Debt x FCF	1.3x	2.5x	0.8x
Interim	3 mos. to 3/31	3 mos. to 3/31	3 mos. to 3/31
Change	+(-)	+(-)	+(-)
Prod (BCF/d)	0.1	0.0	0.0
Revenue	(0.5)	(0.7)	(0.7)
EBITD	(0.5)	(0.4)	(0.5)
Cap Ex	(0.1)	0.2	0.0
FCF	(0.6)	(0.6)	(0.5)
Growth			
Prod	3%	0%	0%
Revenue	(25)%	(10)%	(15)%
FCF	(60)%	(50)%	(50)%
FCF per MCFE	0.75	0.95	0.95

JPM / MS / GS

	JPMorgan	Morgan Stanley	Goldman Sachs
Shs (MM)	2,961	1,674	353
Price 4/14	138	87	337
52 wk	144 – 101	101 – 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	146	120
Preferred	33	9	11
Debt	---	---	---
EV	433	155	131
Memo – BV	288	101	119
EV x FCF	11x	12x	8.7x
FCF yield	9%	8.3%	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%	3.4%	2.9%

CAT / DE / GNRC / TDG

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

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

	<u>McDonald's Corporation</u>	<u>Starbucks Corporation</u>	<u>Chipotle Mexican Grill</u>
Stock price – 4/28	289	107	1,738
52 wks	289 – 228	110 – 68	1,755 – 1,196
Shs (MM)	735	1,148	37
<i>(\$ billions)</i>			
Debt – net	33	14	3.5
Equity	<u>212</u>	<u>123</u>	<u>64.3</u>
EV	245	137	67.8
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	22x	44x	25x
FCF yield	5%	2.5%	4%
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

	Fed Ex	United Parcel	Nike Inc.	Costco Wholesale
Shs (MM)	256	865	1,559	444
Price – 4/14	230	193	126	491
52 wk	248 – 142	209 – 155	139 – 82	608 – 406
Dividend Yield	2.2%	3.4%	1.1%	0.7%
<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	(6)	(3)	(1)	(3)
FCF	5	10	5	5
Interest	(1)	(1)	0	0
Dividends	(3)	(5)	(2)	(2)
Stock repurchase	(2)	(3)	(3)	(1)
Cash flow	(1)	2	0	2
Debt – net	20	14	0	0
Equity	59	167	196	218
E.V.	79	181	196	218
EV x FCF	16x	18x	40x	40x
FCF yield	6%	5%	2½%	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 – 4/15	43	204	77
52 wk	52 – 25	334 – 185	120 – 68
(\$ billions)			
Debt – net	2	3	0
Equity	<u>62</u>	<u>24</u>	<u>15</u>
EV	64	27	15
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	18x	22x	4x
FCF yield	5%	5%	25%
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	1.4%	0.8%	2.1%

UNH / CVS / REGN

	United Health	CVS Health	Regeneron Pharmaceuticals
Shs (MM)	947	1,315	107
Price 4/15	512	75	829
52 wk	558 – 450	108 – 72	837 – 538
(\$ billions)			
Debt – net	55	51	0
Equity	<u>485</u>	<u>99</u>	<u>89</u>
EV	540	150	89
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	23x	9x	19x
FCF yield	5%	10%	5%
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	1.3%	3.2%	0.0%

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

 UBER / DASH / ABNB

	<u>Uber</u> <u>Technologies</u>	<u>DoorDash</u> <u>Inc.</u>	<u>Airbnb</u> <u>Inc.</u>
Shs (MM)	1,979	385	639
Price – 4/14	32	62	115
52 wk	38 – 20	108 – 41	172 – 82
<i>(\$billions)</i>			
Revenue	32	6.5	9.4
Oper cost	(21)	(3.5)	(2.7)
R&D	(3)	(0.8)	(1.5)
SG&A	(7)	(2.8)	(1.0)
Income tax	0	0.0	(0.1)
Cap Ex.	<u>0</u>	<u>(0.2)</u>	<u>0.0</u>
FCF	1	(0.8)	4.3
Interest	(0.5)	0	0
Dividend	0	0	0
Stock repurchase	<u>0</u>	<u>(0.1)</u>	<u>(1.0)</u>
Cash flow	0.5	(0.9)	3.3
Equity	63	24	73
Debt – net	<u>9</u>	<u>0</u>	<u>0</u>
EV	72	24	73
EV x FCF	70x	NA	17x
FCF yield	1½%	0%	6%
Debt x FCF	9x	0	0
Interim	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)
Sales	11.5	1.2	2.0
EBITD	1.5	(0.5)	1.2
CapEx	<u>0.0</u>	<u>0.0</u>	<u>0.1</u>
FCF	1.5	(0.5)	1.1
Growth			
Sales	35%	20%	22%
FCF	100%	0%	30%
Dividend yield	0.0%	0.0%	0.0%

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 -- 2022:

	<u>BCF/d</u>
Marcellus / Utica	34
Permian	17
Haynesville	16
Other	<u>28</u>
Total 2021	95

Gas Supply Increased 7 BCF/d from 2020 to 2023:

	<u>BCF/d</u>
Permian	+4.0
Haynesville	+2.0
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	100.5	101.0	102.0
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>105.7</u>	<u>106.7</u>	<u>107.7</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	13.5	14.5	16.0
Pipe loss	2.3	2.2	2.2	2.2	2.3	2.3	2.3
Demand	<u>91.9</u>	<u>93.2</u>	<u>96.7</u>	<u>100.2</u>	<u>103.3</u>	<u>106.3</u>	<u>108.8</u>
Storage change	1.1	1.2	(0.2)	1.0	2.4	0.4	(1.1)
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	
5/18/23	Gas HH	2.50	---	2.90	3.65	4.30
	Oil WTI	72	---	71	68	66

WORLD OIL SUPPLY / DEMAND

(MM B/d)	2022	2023	2024
Liquids Fuels Consumption	99.4	100.9	102.7
Crude Supply			
US	11.9	12.5	12.7
Saudi Arabia	10.4	—————>	
Russia	10.9	10.3	10.1
Iraq	4.5	—————>	
UAE	3.1	—————>	
Iran	2.5	—————>	
Kuwait	2.7	—————>	
Other OPEC	5.5	—————>	
Other non OPEC			
Other Liquids			
Total	100.0	101.6	103.2
Surplus capacity	2.8		
Liquids Fuels Consumption	2022	2023	2024
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	15.9	16.3
India	5.0	5.2	5.6
Japan	3.4	3.3	3.2
Other Asia	12.5	12.7	12.9
Middle East	9.2	9.4	9.6
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	1.1	1.1	1.1
Total	99.4	100.9	102.7
US Inventory (MM BBLs)	4/22	4/23	+(-) Latest Week
Crude	413	466	(1.3)
Gasoline	251	250	1.6
Blend components	214	207	1.9
Kero Jet	35	40	0.8
Dist Low Sulfur	108	112	(1.1)
Distillate	109	112	(1.2)
Resid.	28	32	(0.1)
Total	1,158	1,219	0.6