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Index 10/2/23

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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)	15.7	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	4,188	5,186	401
52 wk	503 – 108	132 – 55	40 – 25	110 – 59	772 – 363
Price	456	106	38	90 (ADR)	620
Interim (\$billion)	6 mos. to 7/23	6 mos. to 6/23	6 mos. to 6/23	6 mos. to 6/23	6 mos. to 6/30
Equity	1,120	171	159	467	€ 250
Debt	10	2	49	28	4
Cash	<u>(13)</u>	<u>(6)</u>	<u>(23)</u>	<u>(48)</u>	<u>(6)</u>
EV	1,117	167	185	447	248
Revenue	40	24	63	65	30
Op cost	(16)	(12)	(25)	(28)	(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)	(9)	8
Interest	0	0	0	0	0
Dividend	(1)	0	(4)	(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	(13)	(19)	4
EV x FCF	105x	40x	---	--	30x
FCF yield	1%	2.5%	---	---	3%
Debt x FCF	0x	0x	---	0x	0x
Interim	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	6.0	1.0	(9.0)	(1.2)	2.8
EBITDA	4.0	0.5	(6.1)	(1.7)	1.2
Cap Ex	0.8	0.1	1.5	0.0	0.0
FCF	3.2	0.4	(7.6)	(1.7)	1.2
Growth					
Revenue	40%	10%	0%	0%	40%
FCF	60	10%	0%	0%	30%
Dividend yield	0.1%	0.0	1.3%	1.6%	0.8%

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		
	Charter	Cable	Total
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	<u>14</u>	<u>20</u>	<u>10</u>
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.	<u>(1)</u>	<u>(1)</u>	<u>(0.5)</u>
FCF	14	17	4.0
Interest	(0.5)	(0.5)	(0.5)
Dividend	(2)	(3)	0
Stock repurchase	<u>(8)</u>	<u>(10)</u>	<u>(4)</u>
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	462	590	1,003	158
Price	162	113	210	305	77
52 wk	166 – 128	182 – 112	237 – 176	347 – 265	88 -- 52
<i>(\$billion)</i>					
Revenue	640	108	94	154	28.0
Cost of sales	(480)	(78)	(62)	(103)	(24.1)
S, G&A	(120)	(19)	(16)	(23)	(2.3)
Income tax	(6)	(1.0)	(3)	(5)	(0.2)
Cap ex	<u>(18)</u>	<u>(5)</u>	<u>(1.5)</u>	<u>(3)</u>	<u>(0.4)</u>
FCF	16	5.0	11.5	20	1.0
Interest	(2)	(0.6)	(1.4)	(2)	0.0
Dividend	(6)	(2.0)	(2.6)	(8)	0.0
Stk repur.	<u>(4)</u>	<u>0.0</u>	<u>(9.0)</u>	<u>(8)</u>	<u>(0.3)</u>
Cash flow	4	2.4	(1.5)	2	0.7
Equity	436	52	124	306	12.1
Debt	<u>37</u>	<u>15</u>	<u>35</u>	<u>41</u>	<u>1.9</u>
EV	473	67	159	347	14.0
EV x FCF	30x	13x	14x	17x	14x
FCF yield	3%	7%	7%	6%	7%
Debt x FCF	2.3x	3.0x	3.0x	2.1x	2x
Interim	6 mos. to 7/31	6 mos. to 7/31	6 mos. to 7/31	6 mos. to 7/31	3 mos. to 5/31
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Sales	19.5	(1.1)	(3.8)	(2.5)	(1.6)
EBITDA	3.9	0.8	(0.4)	(1.0)	(0.1)
Cap ex	1.7	0.3	0.1	0.2	0.0
FCF	2.2	0.5	(0.5)	(1.2)	(0.1)
Growth					
Sales	7%	0%	0%	0%	0%
FCF	30%	30%	0%	0%	0%
Dividend yield	1.4%	3.9%	2.1%	2.7%	0.0%

XOM / CVX / COP / OXY / LNG

	<u>Exxon</u>	<u>Chevron</u>	<u>Conoco</u>	<u>Occidental</u>	<u>Cheniere</u>
Shs (MM)	4,016	1,867	1,207	885	241
Price	114	166	122	65	159
52 wk	120 – 84	190 – 140	138 – 92	77 – 54	---
<i>(\$billion)</i>					
Equity	457	310	147	58	38
Debt – net	<u>8</u>	<u>10</u>	<u>10</u>	<u>28</u>	<u>23</u>
EV	465	325	157	86	61
Revenue	350	200	56	28	24
Oper cost	(260)	(145)	(30)	(12)	(9)
S,G & A	(10)	(4)	(0.7)	(0.9)	(0.4)
Cap Ex	(20)	(14)	(10)	(6.0)	(3.0)
Income tax	<u>(15)</u>	<u>(10)</u>	<u>(6)</u>	<u>(0.8)</u>	<u>(3.2)</u>
FCF	45	27	9	8	8
Interest	(0.8)	(0.5)	(0.8)	(1.0)	(1.2)
Dividends	(15)	(11)	(5)	(1.4)	(1.4)
Stock repurchase	<u>(15)</u>	<u>(12)</u>	<u>(6)</u>	<u>(1.5)</u>	<u>(1.0)</u>
Cash flow	14	3	(3)	4.7	4.8
EV x FCF	10.3x	12.0x	17.5x	10.8x	8x
FCF yield	10%	8%	6%	10%	12%
Debt x FCF	0.2x	0.2x	1.0x	1.8x	3.0x
Interim	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Sales	(37)	(23)	(13)	(5)	(4.0)
EBITD – taxes	(10)	(8)	(7)	(4)	(0.8)
Cap Ex	3	2	1	1	0.0
FCF	(13)	(9)	(8)	(5)	(0.8)
Growth					
Sales	0%	0%	0%	0%	0%
FCF	0%	0%	0%	0%	0%
Dividend yield	3.4%	3.8%	1.8%	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	128	23	14	152
52 wks	150 – 98	27 – 18	14 – 6	169 – 110
Shs (MM)	583	188	565	179
Oil (B/d)	476	34	56	263
Gas (NGL) MMCF/d	2,960	280	270	970
BOE (6 to 1) per yr.	350	29	37	164
(\$ billion)				
Debt – net	0	0.0	2.1	6.5
Equity	<u>75</u>	<u>4.3</u>	<u>7.9</u>	<u>27.2</u>
EV	75	4.3	10.0	33.7
Revenue	19.0	1.3	2.7	8.5
Oper cost	(4.7)	(0.3)	(0.4)	(1.6)
G&A	(0.6)	(0.1)	(0.2)	(0.2)
Cap Ex	(5.1)	(0.4)	(1.2)	(2.8)
Income tax	<u>(2.0)</u>	<u>(0.1)</u>	<u>(0.1)</u>	<u>(0.7)</u>
FCF	6.6	0.4	0.8	3.2
Interest	0.0	0.0	(0.2)	(0.2)
Dividends	(3.0)	(0.1)	(0.1)	(1.6)
Stock repur	<u>(1.0)</u>	<u>(0.2)</u>	<u>0.0</u>	<u>(1.1)</u>
Cash flow	2.6	0.1	0.5	0.3
EV x FCF	11.4x	11.0x	12.0x	10.5x
FCF yield	9%	9%	8%	10%
Interim	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)	+(-)
BOE MM	18	3	NA	6
Revenue	0.2	(0.2)		2.8
EBITD	1.1	(0.2)		(1.4)
Cap Ex	0.3	0.0		(1.3)
FCF	0.8	(0.2)		0.4
Growth				
Production	5%	10%		20%
Revenue	0%	0%		0%
FCF	10%	0%	V	0%
Dividend	2.6%	2.0%	1.5%	2.2%
FCF per BOE	19	14	20	23

AR / EQT / CHK / AM

	<u>Antero Resources</u>	<u>EQT Corporation</u>	<u>Chesapeake Energy</u>	<u>Antero Midstream</u>
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	<u>7.8</u>	<u>15.2</u>	<u>11.2</u>	<u>5.8</u>
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	<u>(1.1)</u>	<u>(1.9)</u>	<u>(1.8)</u>	<u>(0.2)</u>
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	<u>(0.2)</u>	<u>(0.4)</u>	<u>(0.3)</u>	<u>0.0</u>
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)	512	291	62	57	571
Price	282	400	115	872	55
52 wk	293 – 161	450 – 328	244 – 86	940 – 499	59 – 44
<i>(\$billions)</i>					
Revenue	66	61	4.0	6.3	7.5
Oper cost	(45)	(40)	(2.6)	(2.6)	(4.0)
R&D	(2)	(2)	(0.1)	0.0	0.0
SG&A	(6)	(4)	(0.7)	(0.8)	(1.8)
Income tax	(3)	(2)	(0.1)	(0.4)	(0.2)
Cap Ex	<u>(1.5)</u>	<u>(1.2)</u>	<u>(0.1)</u>	<u>(0.2)</u>	<u>(0.1)</u>
FCF	8.5	11.8	0.4	2.3	1.4
Interest	(0.9)	(2.0)	(0.1)	(1.2)	0.0
Dividend	(2.4)	(1.4)	0.0	0.0	(0.8)
Stock repurchase	<u>(4.0)</u>	<u>(5.0)</u>	<u>(0.2)</u>	<u>0.0</u>	<u>0.0</u>
Cash flow	1.2	3.4	0.1	1.1	0.6
Equity value	144	116	7.1	50	31
Debt	9	38	1.5	19	0.2
Cash	<u>(7)</u>	<u>(7)</u>	<u>(0.1)</u>	<u>(3)</u>	<u>(0.2)</u>
EV	146	147	8.5	66	31
EV x FCF	17x	12x	20x	30x	22x
FCF yield	5.9%	8.3%	5.0%	3%	4.5%
Debt x FCF	1.0x	4.0x	3.5x	8x	---
Interim	6 mos. to 6/30	9 mos. to 7/30	6 mos. to 6/30	9 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	5.4	8.8	(0.5)	0.8	0.3
EBITD	2.4	3.7	(0.2)	0.4	0.0
CapEx	0.1	0.3	0.0	0.0	0.0
FCF	2.3	3.4	(0.2)	0.4	0.0
Growth					
Revenue	19%	24%	0%	20%	7%
FCF	40%	40%	0%	30%	0%
Dividend yield	1.8%	1.4%	0.0	0.0	2.6%

PFE / MRNA / LNTH / BNTX / VRTX

	<u>Pfizer</u>	<u>Moderna</u>	<u>Lantheus</u>	<u>BioNTech</u>	<u>Vertex</u>
Shs (MM)	5,616	381	69	240	258
Price	34	108	66	129 (US\$)	343
52 wk	54 – 34	217 – 95	101 – 47	189 – 95	367 – 276
<i>(\$billions)</i>				<i>(€billions)</i>	
Revenue	70	8	1.20	3.8	9.7
Oper cost	(20)	(3)	(0.65)	(0.7)	(1.2)
R&D	(12)	(3)	(0.10)	(1.3)	(3.0)
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	0.19	0.5	3.4
Interest	(2)	0.0	(0.04)	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	0.14	0.2	3.4
Debt – net	24	(9)	0.3	(18.0)	(11)
Common	<u>190</u>	<u>41</u>	<u>4.6</u>	<u>28.8</u>	<u>88</u>
EV	214	32	4.9	10.8	77
EV x FCF	12x	30x	33x	22x	23x
FCF yield	8%	3%	3%	5%	4.3%
Debt x FCF	1.3x	---	1.5x	---	---
Interim	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	(22)	(8.6)	0.20	(8.0)	0.6
EBITD	(12)	(8.5)	0.00	(6.8)	(0.3)
Cap ex	0	0.0	0.00	0.0	0.0
FCF	(12)	(8.5)	0.00	(6.8)	0.1
Growth					
Sales	0%	0%	30%	0%	10%
FCF	0%	0%	0%	0%	0%
Dividend yield	4.8%	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	263	92	1.832	172	150
52 wks	299 – 230	115 – 82	2,175 – 1,344	---	157 - 116
Shs (MM)	735	1,145	28	84(*)	264
(\$ billions)					
Debt – net	33	14	0.0	(0.6)	8.7
Equity	<u>193</u>	<u>105</u>	<u>51.3</u>	<u>14.4</u>	<u>39.6</u>
EV	226	119	51.3	13.8	48.3
Revenues	23.2	35.5	9.8	1.2	10.0
Oper cost	(10.1)	(26.5)	7.0	(0.6)	(7.0)
SG&A	(2.5)	(2.4)	(0.6)	(0.3)	(0.4)
Income tax	(1.6)	(1.2)	(0.3)	(0.1)	(0.4)
Cap Ex	<u>(2.0)</u>	<u>(2.0)</u>	<u>(0.5)</u>	<u>0.0</u>	<u>(0.2)</u>
FCF	7.0	3.4	1.4	0.2	2.0
Interest	(1.2)	(0.5)	0.0	0.0	(0.4)
Dividends	(4.2)	(2.4)	0.0	0.0	(0.2)
Stock repur	<u>(3.9)</u>	<u>(1.1)</u>	<u>(0.6)</u>	<u>0.0</u>	<u>(1.5)</u>
Cash flow	(2.3)	(0.6)	0.8	0.2	(0.1)
EV x FCF	32x	35x	35x	65x	24x
FCF yield	3%	3%	3%	2%	4%
Debt x FCF	5x	4x	0x	0x	4x
Interim	12 mos.to 9/30	9 mos.to 7/23	6 mos.to 6/23	6 mos.to 6/30	6 mos.to 6/30
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	0.0	2.8	0.7	0.3	1.0
EBITD	(0.9)	0.7	0.3	0.1	0.2
Cap Ex	0.0	0.3	0.0	0.0	0.0
FCF	0.0	0.4	0.3	0.1	0.2
Growth					
Sales	0%	12%	15%	50%	10%
FCF	0%	15%	20%	50%	10%
Dividend yield	2.3%	2.5%	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

	<u>Uber Technologies</u>	<u>DoorDash, Inc.</u>	<u>Airbnb, Inc.</u>	<u>Five Below</u>
Shs (MM)	1,969	364	639	56
Price	46	78	136	157
52 wk	49 – 22	94 – 41	155 – 82	220 – 130
<i>(\$billions)</i>				
Revenue	36	8.5	9.5	3.2
Oper cost	(23)	(4.4)	(2.9)	(2.0)
R&D	(3)	(0.9)	(1.7)	0.0
SG&A	(8)	(3.4)	(2.7)	(0.7)
Income tax	0	0.0	(0.1)	(0.1)
Cap Ex.	<u>0</u>	<u>(0.1)</u>	<u>0.0</u>	<u>(0.1)</u>
FCF	2	(0.3)	1.6	0.3
Interest	(0.5)	0	0	0
Dividend	0	0	0	0
Stock repurchase	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash flow	1.5	(0.3)	2.1	0.3
Equity	90	28	87	8.8
Debt – net	<u>9</u>	<u>(2)</u>	<u>(6)</u>	<u>(0.3)</u>
EV	99	26	81	8.5
EV x FCF	50x	NA	39x	28x
FCF yield	2%	0%	2½%	3%
Debt x FCF	5x	0	0	0
Interim	6 mos.to 6/30	6 mos.to 6/30	6 mos.to 6/30	6 mos.to 7/23
Change	+(-)	+(-)	+(-)	+(-)
Sales	3.1	1.1	0.7	0.2
EBITD	0.2	0.1	0.2	0.1
CapEx	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
FCF	0.2	0.1	0.2	0.1
Growth				
Sales	20%	30%	20%	15%
FCF	10%	10%	10%	10%
Dividend yield	0.0%	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 -- 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	101.5	102.5	104.0
Cdn imports	4.3	4.3	5.0	5.5	5.0	5.5	5.5
LNG send out	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>	<u>0.2</u>
Supply	93.0	94.4	96.5	101.2	106.7	108.2	109.7
Power	30.6	31.9	31.1	33.0	35.5	36.0	36.5
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	103.3	106.8	109.3
Storage change	1.1	1.2	(0.2)	1.0	3.4	1.4	0.4
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	
9/28/23	Gas HH	2.88	---	2.80	3.40	4.00
	Oil WTI	93	---	80	83	77

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>9/23</u>
Crude	417	459	416
Gasoline	218	218	221
Blend components	200	202	204
Kero Jet	40	42	43
Dist Low Sulfur	98	102	120
Distillate	109	112	120
Resid.	<u>28</u>	<u>33</u>	<u>29</u>
Total	1,110	1,168	1,153