

## 20 Page Memo and Exhibits A-C

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

## AAPL / GOOG / TSLA

	Apple	Alphabet	Tesla
Shs (billion)	15.6	12.6	3.2
Price	190	134	240
52 wk	198 – 124	142 – 85	299 – 102
<i>(\$billion)</i>			
Equity	2,964	1,688	768
Debt	95	14	2
Cash	<u>60</u>	<u>120</u>	<u>26</u>
EV	2,999	1,582	744
Revenue	383	298	97
Oper cost	(214)	(120)	(74)
R&D	(30)	(42)	(4)
SG&A	(25)	(43)	(5)
Cap ex	(12)	(30)	(8)
Income tax	<u>(17)</u>	<u>(11)</u>	<u>(1)</u>
FCF	85	52	5
Interest	(2)	0	0
Dividend	(15)	0	0
Stock repurchase	<u>(78)</u>	<u>(56)</u>	<u>0</u>
Cash flow	(10)	(4)	5
EV x FCF	35x	30x	100x
FCF yield	3%	3%	1%
Debt x FCF	0.4x	0.0x	0.0x
Interim	12 mos. to 9/23	9 mos. to 9/23	9 mos. to 9/23
Change	+(-)	+(-)	+(-)
Revenue	(11)	8	15
EBITDA	(5)	4	(3)
Cap Ex	1	(3)	1
FCF	(9)	7	(4)
Growth			
Revenue	0%	5%	20%
FCF	0%	10%	0%
Dividend yield	0.5%	0.0%	0.0%

## MSFT / CRM / SNOW / ORCL

	Microsoft	SalesForce	Snowflake	Oracle
Shs (MM)	7,431	972	329	2,728
Price	370	250	190	113
52 wk	384 – 219	263 – 126	194 – 119	127 – 79
<i>(\$billion)</i>				
Equity	2,749	243	63	308
Debt – net	<u>(40)</u>	<u>8</u>	<u>(3)</u>	<u>84</u>
E.V.	2,709	251	60	392
Revenue	230	35	2.8	50
Oper cost – cash	(64)	(9)	(0.7)	(12)
R&D	(27)	(5)	(0.8)	(8)
Sales	(22)	(13)	(1.0)	(9)
G&A	(7)	(2.5)	(0.3)	(2)
Income tax	(16)	(0.5)	0.0	(1)
Cap Ex	<u>(35)</u>	<u>(0.7)</u>	<u>0.0</u>	<u>(6)</u>
FCF	59	4.3	0.0	12
Interest	(1)	(0.5)	0.0	(3)
Dividends	(20)	0.0	0.0	(4)
Stock repurchase	<u>(23)</u>	<u>(4.0)</u>	<u>0.0</u>	<u>(2)</u>
Cash flow	15	(0.2)	0.0	3
EV x FCF	45x	58x	---	33x
FCF yield	2½%	2%	---	3%
Debt x FCF	0x	2x	0x	7x
Interim	3 mos. to 9/23	9 mos. to 10/23	9 mos. to 10/23	6 mos. to 11/23
Change	+(-)	+(-)	+(-)	+(-)
Sales	6.4	2.6	0.4	1.6
EBITDA	5.4	2.0	(0.2)	1.2
Cap ex	3.6	0.0	0.0	(1.4)
FCF	1.8	2.0	(0.2)	2.6
Growth				
Sales	4%	10%	15%	10%
FCF	5%	15%	---	20%
Dividend yield	0.8%	0.0%	0.0%	1.4%

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**NVDA / AMD / INTC / TSMC / ASML**


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	<b>Nvidia</b>	<b>Advanced Micro Devices</b>	<b>Intel</b>	<b>Taiwan Semi- conductor</b>	<b>ASML Holding</b>
Shs (MM)	2,494	1,616	4,202	5,186	401
52 wk	505 – 139	132 – 60	45 – 25	110 – 73	772 – 529
Price	468	121	43	99 (ADR)	692
Interim (\$billion)	9 mos. to 10/23	9 mos. to 9/23	9 mos. to 9/23	9 mos. to 9/23	9 mos. to 9/23
Equity	1,167	196	181	513	€ 270
Debt	9	2	49	30	4
Cash	<u>(19)</u>	<u>(6)</u>	<u>(25)</u>	<u>(42)</u>	<u>(7)</u>
EV	1,157	192	205	501	267
Revenue	60	24	53	67	21
Op cost	(17)	(12)	(25)	(30)	(10)
R&D	(8)	(6)	(16)	(5)	(4)
S, G&A	(3)	(2.3)	(7)	(2)	(1.1)
Cap Ex	(2)	(0.5)	(25)	(34)	(1.5)
Income tax	<u>(4)</u>	<u>(0.1)</u>	<u>0</u>	<u>(3)</u>	<u>(1.2)</u>
FCF	26	3.1	(20)	(7)	4
Interest	0	0	0	0	0
Dividend	(1)	0	(4)	(10)	(3)
Stock repurchase	<u>(7)</u>	<u>(1.0)</u>	<u>0</u>	<u>0</u>	<u>(5)</u>
Cash flow	18	2.1	(24)	(17)	(4)
EV x FCF	45x	60x	---	--	60x
FCF yield	2%	1.7%	---	---	2%
Debt x FCF	0x	0x	---	0x	0x
Interim	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	17.9	(2.5)	(10.1)	(3.0)	(5.6)
EBITDA	15.4	(1.4)	(3.6)	(4.3)	(2.3)
Cap Ex	0.0	0.1	0.0	0.0	0.0
FCF	15.4	(1.5)	(3.6)	(4.3)	(2.3)
Growth					
Revenue	180%	0%	0%	0%	0%
FCF	500%	0%	0%	0%	0%
Dividend yield	0.1%	0.0	1.3%	1.5%	0.8%

## NFLX / DIS / AMZN / META

	Netflix	Walt Disney	Amazon	Meta
Shs (MM)	442	1,833	10,191	2,588
Price	465	94	145	335
52 wk	485 – 273	118 – 79	147 - 81	338 - 108
<i>(\$billion)</i>				
Equity	206	172	1,470	860
Debt	14	42	67	18
Cash	<u>8</u>	<u>14</u>	<u>70</u>	<u>60</u>
EV	212	200	1,467	818
Revenue	36	89	550	130
Oper cost / Content	(20)	(56)	(330)	(26)
R&D / Content	(3)	---	(75)	(37)
SG&A	(4)	(16)	(53)	(23)
Cap Ex / Content	(1)	(5)	(54)	(25)
Income tax	<u>0</u>	<u>(2)</u>	<u>0</u>	<u>(5)</u>
FCF	8	10	38	14
Interest	(1)	(1)	0	0
Dividend	0	0	0	0
Stock repurchase	<u>(4)</u>	<u>0</u>	<u>0</u>	<u>(15)</u>
Cash flow	3	9	38	(1)
EV x FCF	27x	20x	40x	60x
FCF yield	3.7%	5.0%	2.5%	1.7%
Debt x FCF	1x	3x	0x	0x
Interim	9 mos. to 9/30	12 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)	+(-)
Revenue	1.1	6.1	40	11.0
EBITDA	0.0	3.4	15	8.0
Cap Ex	0	0	(6)	0
FCF	0	3.4	23	8.0
Growth				
Revenue	5%	8%	14%	14%
FCF	0%	30%	50%	50%
Dividend yield	0.0%	0.0%	0.0%	0.0%

## CHTR / CMCSA

	Comcast		
	Charter	Cable	Total
Shs (MM)	148	---	4,058
52 wk	458 - 302	---	47 - 30
Price	410	---	42
<i>(\$billion)</i>			
Equity	61	---	170
Debt	<u>97</u>	<u>---</u>	<u>95</u>
Total	158	---	265
Revenue	55	66	121
Cash costs			
Program	(11)	(15)	(36)
Other	(20)	(21)	(45)
Cap Ex	(10.5)	(7)	(11)
Income tax	<u>(1.5)</u>	<u>(3)</u>	<u>(5)</u>
FCF	12.0	20	24
Interest	(5.3)	(3)	(4)
Dividend	0.0	(4)	(5)
Stock repurchase	<u>(3.0)</u>	<u>(8)</u>	<u>(9)</u>
Cash flow	3.7	5	6
Debt + equity	158		265
FCF	12.0		24
EV x FCF	13x		11x
Debt	97		95
Times FCF	8.1x		4.0x
Interim	9 mos to 9/30		9 mos to 9/30
Change	+(-)		+(-)
Revenue	0.6		(0.5)
EBITD	0.4		0.7
Cap Ex	1.8		1.6
FCF	(1.4)		(0.9)
% increase in FCF	0%		0%
Dividend yield	0		2.7%

## T / VZ / TMUS

	AT&T	Verizon	TMobile
Shs (MM)	7,180	4,213	1,162
Price	16	37	149
52 wk	22 – 14	42 – 31	154 – 125
<i>(\$billion)</i>			
Equity	115	156	173
Debt	138	147	70
Cash	10	5	5
EV	243	298	238
Revenues	120	133	77
Oper cost	(50)	(52)	(30)
R&D	0	0	0
S,G &A	(28)	(32)	(21)
Cap Ex	(18)	(28)	(10)
Income tax	(6)	(6)	0
FCF	18	23	16
Interest	(7)	(5)	(4)
Dividend	(10)	(11)	0
Stock purchase	(1)	0	(14)
Cash flow	0	10	(2)
EV x FCF	14x	13x	15x
FCF yield	7%	8%	6%
Debt x FCF	8x	6x	5x
Interim	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)
Revenue	1.0	(2.8)	(1.2)
EBITDA	1.7	1.2	4.6
Cap Ex	(2.0)	(1.6)	(2.4)
FCF	3.7	2.8	7.0
Growth			
Revenue	---	---	---
FCF	15%	10%	40%
Dividend yield	7.0%	7.7%	1.7%

## MA / V / PYPL

	MasterCard	Visa	PayPal
Shs (MM)	941	2,080	1,094
Price	400	250	56
52 wk	418 – 336	250 – 202	89 – 50
<i>(\$billion)</i>			
Equity	376	520	61
Debt – Net	<u>14</u>	<u>20</u>	<u>5</u>
EV	390	540	66
Revenue	26	33	30
Oper cost	(6)	(8)	(18)
R&D	0	0	(3)
SG&A	(2)	(2)	(3)
Income tax	(3)	(4)	(0.5)
Cap Ex.	<u>(1)</u>	<u>(1)</u>	<u>(0.5)</u>
FCF	14	18	5.0
Interest	(0.5)	(0.5)	(0.5)
Dividend	(2)	(4)	0
Stock repurchase	<u>(8)</u>	<u>(12)</u>	<u>(4)</u>
Cash flow	3.5	1.5	0.5
EV x FCF	28x	30x	13x
FCF yield	3.3%	3.3%	7.6%
Debt x FCF	1.0	1.1x	1.0x
Interim	9 mos. to 9/30	12 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)
Revenue	2.2	3.3	1.6
EBITDA	1.6	2.2	0.7
Cap Ex	0.0	0.0	0.0
FCF	1.6	2.2	0.7
Growth			
Revenue	12%	12%	8%
FCF	15%	10%	15%
Dividend yield	0.6%	0.8%	0.0%



## WMT / TGT / LOW / HD / KMX

	Walmart	Target	Lowe's	Home Depot	Carmax
Shs (MM)	2,693	462	576	996	158
Price	151	135	208	326	67
52 wk	169 – 136	182 – 103	237 – 182	347 – 274	88 -- 52
(\$billion)					
Revenue	640	102	88	155	22.0
Cost of sales	(480)	(72)	(58)	(103)	(19.5)
S, G&A	(120)	(19)	(13)	(23)	(1.7)
Income tax	(5)	(1)	(2.5)	(5)	(0.1)
Cap ex	<u>(18)</u>	<u>(5)</u>	<u>(1.5)</u>	<u>(3)</u>	<u>(0.2)</u>
FCF	17	5	13.0	21	0.5
Interest	(2)	(0.6)	(1.4)	(2)	0.0
Dividend	(6)	(2.0)	(2.6)	(8)	0.0
Stk repur.	<u>(3)</u>	<u>0.0</u>	<u>(7.0)</u>	<u>(8)</u>	<u>(0.3)</u>
Cash flow	6	2.4	2.0	3	0.2
Equity	407	62	120	325	10.6
Debt – net	<u>37</u>	<u>15</u>	<u>35</u>	<u>41</u>	<u>1.9</u>
EV	444	77	155	366	12.5
EV x FCF	26x	15x	12x	17x	25x
FCF yield	4%	6%	8%	6%	4%
Debt x FCF	2.1x	3.0x	2.7x	2.0x	4x
Interim	9 mos. to 10/31	9 mos. to 10/31	9 mos. to 10/31	9 mos. to 10/31	6 mos. to 8/31
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Sales	27.5	(2.2)	(6.8)	(3.7)	(2.7)
EBITDA	6.8	1.1	1.4	(1.8)	(0.1)
Cap ex	2.6	(0.3)	0.3	0.2	0.0
FCF	4.2	1.4	1.1	(2.0)	(0.1)
Growth					
Sales	7%	0%	0%	0%	0%
FCF	20%	25%	8%	0%	0%
Dividend yield	1.5%	3.3%	2.1%	2.6%	0.0%

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XOM / CVX / COP / OXY / LNG

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	<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	---
(\$billion)					
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

	<b>Kinder Morgan</b>	<b>Enterprise Products</b>	<b>Energy Transfer</b>	<b>Western Midstream</b>
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	122	22	14	156
52 wks	137 – 98	24 – 18	15 – 8	171 – 119
Shs (MM)	582	180	565	179
Oil (B/d)	483	34	84	269
Gas (NGL) MMCF/d	3,090	282	480	1,130
BOE (6 to 1) per yr.	364	30	60	167
(\$ billion)				
Debt – net	(2)	0.0	2.3	6.2
Equity	<u>71</u>	<u>4.0</u>	<u>7.9</u>	<u>27.9</u>
EV	69	4.0	10.2	34.1
Revenue	24.0	1.3	2.7	8.6
Oper cost	(9.6)	(0.3)	(0.4)	(1.8)
G&A	(0.6)	(0.1)	(0.2)	(0.2)
Cap Ex	(6.0)	(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	5.8	0.4	0.8	3.1
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	1.8	0.1	0.5	0.3
EV x FCF	11.9x	10.0x	12.5x	11.0x
FCF yield	9%	10%	8%	9%
Interim	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)	+(-)
BOE MM	29	1.5	NA	6
Revenue	(1.2)	(0.4)		1.4
EBITD	(0.1)	(0.3)		(1.4)
Cap Ex	0.6	0.0		(0.6)
FCF	(0.5)	(0.3)		(2.0)
Growth				
Production	8%	7%		0%
Revenue	0%	0%		0%
FCF	0%	0%	V	0%
Dividend	3.0%	2.7%	1.5%	2.1%
FCF per BOE	16	14	13	19

## AR / EQT / CHK / AM

	Antero Resources	EQT Corporation	Chesapeake Energy	Antero Midstream
Shs (MM)	300	383	132	480
Stock price	23	39	77	12½
52 wk	40 – 20	44 – 28	107 – 70	13 – 9
Dividend yield	0.0%	1.6%	2.9%	7.1%
<i>(\$ billions)</i>				
Debt	1.6	5.4	1.5	3.2
Equity	6.9	14.9	10.2	6.0
EV	8.5	20.3	11.7	9.2
Production BCF/d	3.4	5.9	3.5	---
Revenue	4.6	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	(1.0)	(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	(0.8)	(0.4)	(0.3)	0.0
Cash flow	(0.3)	0.4	(0.3)	0.0
EV x FCF	12x	16x	15x	15x
FCF yield	8%	6%	6%	6%
Debt x FCF	2.7x	4.1x	2.0x	5.3x
Interim	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)	+(-)
Prod (BCF/d)	0.1	0.8	0.0	---
Revenue	(0.8)	0.8	(0.7)	0.1
EBITD	(0.7)	1.0	0.6	0.1
Cap Ex	(0.2)	0.5	0.2	(0.1)
FCF	(0.5)	0.5	0.4	0.2
Growth				
Prod	3%	10%	0%	---
Revenue	(20)%	10%	(10)%	10%
FCF	(60)%	10%	20%	15%
FCF per MCFE	0.48	0.60	0.60	---

## JPM / MS / GS

	JPMorgan	Morgan Stanley	Goldman Sachs
Shs (MM)	2,966	1,624	343
Price	145	75	326
52 wk	159 – 123	101 – 69	389 – 289
<i>(\$billion)</i>			
Revenue	128	55	47
Comp Exp.	(42)	(24)	(15)
Oper cost	(35)	(16)	(15)
Income tax	(8)	(3)	(2)
Cap Ex	---	---	---
FCF	43	12	15
Interest	---	---	---
Dividends	(14)	(5)	(3.6)
Stock repurchase	(5)	(5)	(3.0)
Cash flow	24	2	9
Equity	430	122	112
Preferred	27	9	11
Debt	---	---	---
EV	457	131	123
Memo – BV	296	93	119
EV x FCF	11x	11x	8x
FCF yield	8%	8%	12%
Interim	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)
Revenue	+10.5	1.0	(1.8)
FCF	+5.8	(1.6)	(3.2)
Growth	12%	5%	0%
FCF	15%	0%	0%
Dividend yield	2.9%	4.5%	3.4%

## CAT / DE / GNRC / TDG / FAST

	<u>Caterpillar</u>	<u>Deere</u>	<u>Generac</u>	<u>TransDigm</u>	<u>Fastenal</u>
Shs (MM)	509	288	61	58	571
Price	295	400	129	1,012	65
52 wk	299 – 204	450 – 345	157 – 80	1,018 – 623	66 – 46
<i>(\$billions)</i>					
Revenue	66	61	4.0	6.6	7.5
Oper cost	(43)	(39)	(2.6)	(2.7)	(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)	(3)	(0.1)	(0.4)	(0.2)
Cap Ex	<u>(1.5)</u>	<u>(1.5)</u>	<u>(0.1)</u>	<u>(0.2)</u>	<u>(0.1)</u>
FCF	10.5	11.5	0.4	2.5	1.4
Interest	(0.6)	(2.5)	(0.1)	(1.2)	0.0
Dividend	(2.5)	(1.4)	0.0	0.0	(0.8)
Stock repurchase	<u>(3.0)</u>	<u>(7.2)</u>	<u>(0.2)</u>	<u>0.0</u>	<u>0.0</u>
Cash flow	4.4	(0.4)	0.1	1.3	0.6
Equity value	150	115	7.9	59	37
Debt	8	38	1.5	19	0.2
Cash	<u>(7)</u>	<u>(7)</u>	<u>(0.1)</u>	<u>(3)</u>	<u>(0.3)</u>
EV	151	146	9.3	75	37
EV x FCF	14x	13x	23x	30x	26x
FCF yield	6.9%	7.8%	4.5%	3%	4%
Debt x FCF	1.0x	3.3x	3.5x	7x	---
Interim	9 mos. to 9/30	12 mos.to 10/23	9 mos. to 9/30	12 mos.to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	7.2	8.7	(0.5)	1.2	0.3
EBITD	3.7	3.9	(0.2)	0.7	0.1
CapEx	0.1	0.4	0.0	0.0	0.0
FCF	3.6	3.5	(0.2)	0.7	0.1
Growth					
Revenue	17%	20%	0%	20%	6%
FCF	40%	40%	0%	30%	5%
Dividend yield	1.8%	1.5%	0.0	0.0*	2.2%

(\*) \$35 per sh "special dividend" paid November 2023.

## PFE / MRNA / LNTH / BNTX / VRTX

	<u>Pfizer</u>	<u>Moderna</u>	<u>Lantheus</u>	<u>BioNTech</u>	<u>Vertex</u>
Shs (MM)	5,646	381	69	238	258
Price	28	95	60	105	405
52 wk	52 – 25	209 – 63	101 – 47	179 – 88	413 – 282
<i>(\$billions)</i>				<i>(€billions)</i>	
Revenue	57	6	1.3	3.2	9.9
Oper cost	(20)	(4)	(0.6)	(0.6)	(1.2)
R&D	(12)	(4)	(0.1)	(1.7)	(3.1)
S, G & A	(14)	(1)	(0.3)	(0.5)	(1.0)
Income tax	(2)	0	0.0	(0.1)	(0.7)
Cap Ex	<u>(4)</u>	<u>(0.2)</u>	<u>0.0</u>	<u>(0.2)</u>	<u>(0.2)</u>
FCF	5	(3.2)	0.25	0.0	3.1
Interest	(2)	0.4	0.0	0.5	0.0
Dividends	(9)	0.0	0.0	0.0	0.0
Stock repurchase	<u>(2)</u>	<u>(1.1)</u>	<u>0.0</u>	<u>(1.0)</u>	<u>0.0</u>
Cash flow	(8)	(3.9)	0.3	(0.5)	3.1
Debt – net	24	(8)	0.3	(16.0)	(11)
Common	<u>158</u>	<u>36</u>	<u>4.1</u>	<u>28.0</u>	<u>104</u>
EV	182	28	4.4	12.0	93
EV x FCF	35x	---	18x	---	30x
FCF yield	3%	---	5%	---	3%
Debt x FCF	1.3x	---	1.5x	---	---
Interim	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	(32)	(10.2)	0.3	(10.7)	0.8
EBITD	(24)	(12.0)	0.0	(9.1)	(0.6)
Cap ex	0	0.0	0.0	0.0	0.0
FCF	(24)	(12.0)	0.0	(9.1)	(0.6)
Growth					
Sales	0%	0%	20%	0%	10%
FCF	0%	0%	0%	0%	0%
Dividend yield	5.9%	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	287	97	2,271	51	177
52 wks	299 – 245	119 – 89	2,346 – 1,344	69 – 29	180 – 124
Shs (MM)	735	1,145	27.5	250(*)	257
(\$ billions)					
Debt – net	33	14	(0.6)	(0.6)	8.7
Equity	<u>211</u>	<u>111</u>	<u>62.5</u>	<u>12.7</u>	<u>45.4</u>
EV	244	125	61.9	12.1	54.1
Revenues	23.2	36.0	10.0	1.4	10.3
Oper cost	(10.1)	(26.6)	(7.0)	(0.7)	(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>(2.2)</u>	<u>(0.5)</u>	<u>0.0</u>	<u>(0.2)</u>
FCF	7.0	3.6	1.6	0.3	2.3
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>(1.0)</u>	<u>(0.6)</u>	<u>0.0</u>	<u>(1.5)</u>
Cash flow	(2.3)	(0.3)	1.0	0.3	0.2
EV x FCF	35x	34x	38x	40x	24x
FCF yield	3%	3%	3%	2½%	4%
Debt x FCF	5x	4x	0x	0x	4x
Interim	12 mos.to 9/30	12 mos.to 10/23	9 mos.to 9/23	9 mos.to 9/30	9 mos.to 9/30
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	0.0	3.7	0.9	0.5	1.3
EBITD	(0.9)	1.3	0.3	0.3	0.3
Cap Ex	0.0	0.5	0.0	0.0	0.0
FCF	0.0	0.8	0.3	0.3	0.3
Growth					
Sales	0%	12%	14%	60%	15%
FCF	0%	15%	20%	50%	15%
Dividend yield	2.3%	2.4%	0.0	0.0	0.3%

(\*) Incl. 22MM shs to convert at 25. \$550MM Pref held by Pepsi.

## FDX / UPS / NKE / COST

	<b>Fed Ex</b>	<b>United Parcel</b>	<b>Nike Inc.</b>	<b>Costco Wholesale</b>
Shs (MM)	254	855	1,528	443
Price	243	152	102	565
52 wk	271 – 150	197 – 150	131 – 88	576 – 448
Dividend Yield	2.1%	4.2%	1.4%	0.7%
<i>(\$billion)</i>				
Revenue	88	93	51	242
Oper costs	(77)	(78)	(28)	(210)
S,G&A	NA	NA	(16)	(20)
Income tax	(1)	(2)	(1)	(2)
Cap Ex	<u>(6)</u>	<u>(4)</u>	<u>(1)</u>	<u>(4)</u>
FCF	4	9	5	6
Interest	(0.6)	(1)	0	0
Dividends	(1.2)	(5)	(2)	(2)
Stock repurchase	<u>(2.0)</u>	<u>(3)</u>	<u>(5)</u>	<u>(1)</u>
Cash flow	0.2	0	(2)	3
Debt – net	15	19	0	0
Equity	<u>61</u>	<u>130</u>	<u>156</u>	<u>250</u>
E.V.	76	149	156	250
EV x FCF	19x	17x	30x	40x
FCF yield	5%	5%	3%	2.1%
Debt x FCF	4x	2x	0.0x	0.0x
Interim	3 mos. to 8/23	6 mos. to 6/30	3 mos. to 8/23	12 mos. to 9/23
Sales	(1.5)	(4.2)	0.3	15.0
EBITD	0.3	(1.5)	0.0	0.3
Cap ex	0.0	0.0	0.0	0.0
FCF	0.3	(1.5)	0.0	0.3
Growth				
Sales	0%	0%	2%	7%
FCF	8%	0%	0%	5%

## FCX / ALB / CF / NEE

	Freeport- McMoRan	Albemarle Corporation	CF Industries	Nextera Energy
Shs (MM)	1,434	117	193	2,024
Stock price	39	165	84	54
52 wk	46 – 27	334 – 152	112 – 60	88 – 47
(\$ billions)				
Debt – net	2	2	0	61
Equity	<u>56</u>	<u>19</u>	<u>16</u>	<u>109</u>
EV	58	21	16	170
Revenue	22	10.0	8.0	24
Oper cost	(13)	(6.0)	(4.4)	(10)
R&D	---	(0.1)	---	---
S,G & A	(0.5)	(0.7)	(0.3)	---
Income tax	(2.0)	(1.0)	(0.6)	(2)
CapEx	<u>(4.0)</u>	<u>(1.3)</u>	<u>(0.4)</u>	<u>(15)</u>
FCF	2.5	0.9	2.3	(3)
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>(0.3)</u>	<u>0</u>
Cash flow	1.2	0.6	1.4	(5)
EV x FCF	23x	23x	7x	---
FCF yield	5%	4%	14%	---
Debt x FCF	1.0x	2.0x	0.0	---
Interim	6 mos. to 6/23	6 mos. to 6/23	6 mos. to 6/23	6 mos. to 6/23
Change	+(-)	+(-)	+(-)	+(-)
Revenue	(0.9)	2.4	(2.5)	4.0
EBITD	(1.5)	0.5	(1.8)	0.5
Cap Ex	0.9	0.4	0.0	3.0
FCF	(1.4)	0.1	(1.8)	(2.5)
Growth				
Revenue	0%	30%	0%	10%
FCF	0%	5%	0%	0%
Dividend Yield	1.2%	1.0%	1.9%	3.4%

## UNH / CVS / REGN / BIIB / LLY

	UnitedHealth Group	CVS Health	Regeneron Pharmaceuticals	Biogen Inc.	Eli Lilly
Shs (MM)	936	1,287	107	145	900
Price	522	79	874	260	583
52 wk	554 – 445	94 – 64	887 – 668	320 – 220	629 – 309
(\$ billions)					
Debt – net	58	60	(8)	4	18
Equity	<u>488</u>	<u>102</u>	<u>94</u>	<u>38</u>	<u>525</u>
EV	546	162	86	42	543
Revenue	370	354	13.0	10.0	35
Oper cost	(332)	(335)	(0.8)	(2.6)	(7)
R&D			(4.2)	(2.4)	(9)
S,G & A			(2.4)	(2.6)	(7)
Income tax	(6)	(2)	(0.5)	(0.1)	(1.5)
Cap Ex	<u>(3)</u>	<u>(2)</u>	<u>(0.5)</u>	<u>(0.2)</u>	<u>(3)</u>
FCF	29	15	4.7	2.1	7.5
Interest	(3)	(3)	0.0	0.0	(0.5)
Dividends	(6)	(3)	0.0	0.0	(4)
Stock repur	<u>(8)</u>	<u>(3)</u>	<u>(2.0)</u>	<u>0.0</u>	<u>(1)</u>
Cash flow	11	6	2.7	2.1	2
EV x FCF	19x	11x	18x	20x	70x
FCF yield	5%	10%	6%	5%	1.5%
Debt x FCF	2.0x	4.0x	0.0	0.0	2.4x
Interim	9 mos. to 9/23	9 mos. to 9/23	9 mos. to 9/23	9 mos. to 9/23	9 mos. to 9/23
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	36	23	0.9	(0.2)	3.6
EBITD	3.8	1.5	(0.4)	(1.5)	3.1
Cap Ex	0.5	0.0	0.0	0.0	1.0
FCF	3.3	(1.5)	(0.4)	(1.5)	2.1
Growth					
Revenue	15%	10%	10%	0%	15%
FCF	15%	10%	0%	0%	20%
Dividend Yield	1.4%	3.4%	0.0%	0.0%	0.9

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 UBER / DASH / ABNB / FIVE
 

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	<u>Uber Technologies</u>	<u>DoorDash, Inc.</u>	<u>Airbnb, Inc.</u>	<u>Five Below</u>
Shs (MM)	2,005	388	640	56
Price	62	102	147	194
52 wk	64 – 24	104 – 46	155 – 82	220 – 144
<i>(\$billions)</i>				
Revenue	37	8.5	11.0	3.5
Oper cost	(24)	(4.4)	(3.0)	(2.1)
R&D	(3)	(0.9)	(1.7)	0.0
SG&A	(7)	(3.1)	(2.9)	(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>(0.2)</u>
FCF	3	0.0	3.3	0.4
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	2.5	0.0	3.3	0.4
Equity	124	40	94	10.9
Debt – net	<u>9</u>	<u>(2)</u>	<u>(6)</u>	<u>(0.2)</u>
EV	133	38	88	10.7
EV x FCF	44x	NA	27x	26x
FCF yield	2%	0%	4%	4%
Debt x FCF	3x	0	0	0
Interim	9 mos.to 9/30	9 mos.to 9/30	9 mos.to 9/30	9 mos.to 10/23
Change	+(-)	+(-)	+(-)	+(-)
Sales	4.0	1.6	1.2	0.3
EBITD	2.0	0.3	0.4	0.1
CapEx	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
FCF	2.0	0.3	0.4	0.1
Growth				
Sales	20%	20%	20%	14%
FCF	30%	10%	20%	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%

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**US GAS DEMAND / SUPPLY**


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## US Gas Supply -- 2023:

	<u>BCF/d</u>
Marcellus / Utica	35
Permian	18
Haynesville	16
Other	<u>33</u>
Total 2023	102

## 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	101.8	104.0	106.0
Cdn imports	4.3	4.3	5.0	5.5	5.2	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>107.1</u>	<u>109.7</u>	<u>111.7</u>
Power	30.6	31.9	31.1	33.0	35.5	37.0	38.0
Industrial	22.8	22.3	22.4	22.5	22.7	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	6.2	6.5	6.5
LNG Feed Gas	5.7	7.2	10.7	11.8	13.0	15.0	17.0
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>103.7</u>	<u>108.3</u>	<u>111.8</u>
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	2.80	E3.20	E4.00

## Futures – HH:

		<u>Prompt</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<b>1/21/22</b>	Gas HH	3.99	3.87	3.46	3.19	
	Oil WTI	85	81	73	68	
<b>6/24/22</b>	Gas HH	6.23	6.31	5.10	4.47	
	Oil WTI	108	101	88	79	
<b>10/14/22</b>	Gas HH	6.45	6.68	5.61	4.76	
	Oil WTI	86	84	77	71	
<b>1/16/23</b>	Gas HH	3.71	---	3.69	3.96	
	Oil WTI	74	---	74	71	
<b>12/28/23</b>	Gas HH	2.45	---	2.80	2.65	3.43
	Oil WTI	73	---	78	74	70

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**WORLD OIL SUPPLY / DEMAND**


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(MM B/d)	<b>2022</b>	<b>2023</b>	<b>2024</b>
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	99.9	101.2	102.6
Surplus capacity	2.4	3.9	4.1
Liquids Fuels Consumption	<b>2022</b>	<b>2023</b>	<b>2024</b>
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	1.1	1.2	1.2
Total	99.4	101.2	102.8
US Inventory (MM BBLs)	<b>12/22</b>	<b>6/23</b>	<b>12/23</b>
Crude	424	459	441
Gasoline	223	218	224
Blend components	209	202	209
Kero Jet	36	42	37
Dist Low Sulfur	119	102	119
Distillate	120	112	113
Resid.	29	33	27
Total	1,160	1,168	1,170