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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%

NVDA / AMD / INTC / MU / QCOM

	Advanced Micro				
	<u>Nvidia</u>	<u>Devices</u>	<u>Intel</u>	<u>Micron</u>	<u>Qualcomm</u>
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
<i>(\$billion)</i>					
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	6	12	60
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	0	0	(4)
FCF	3	0	0
Interest	(1)	(1)	0
Dividend	0	0	0
Stock repurchase	0	0	0
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

	<u>Comcast</u>		
	<u>Charter</u>	<u>Cable</u>	<u>Total</u>
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

	<u>MasterCard</u>	<u>Visa</u>	<u>PayPal</u>
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

	<u>Walmart</u>	<u>Target</u>	<u>Lowes</u>	<u>Home Depot</u>
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	9	6	10
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	(20)	(15)	(11)
FCF	65	49	19
Interest	(0.8)	(0.5)	(0.8)
Dividends	(15)	(11)	(4)
Stock repurchase	(14)	(3)	(7)
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

	<u>Kinder Morgan</u>	<u>Enterprise Products</u>	<u>Energy Transfer</u>
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	<u>---</u>	<u>---</u>	<u>6.1</u>
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	<u>(0.7)</u>	<u>(0.1)</u>	<u>(0.4)</u>
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	<u>(0.5)</u>	<u>(0.1)</u>	<u>0.0</u>
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

	<u>Antero Resources</u>	<u>EQT Corporation</u>	<u>Chesapeake Energy</u>
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	92	380
52 wk	170 – 102	110 – 72	413 – 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	154	134
Preferred	33	9	11
Debt	---	---	---
EV	433	163	145
Memo – BV	288	101	119
EV x FCF	11x	12.5x	9.7x
FCF yield	9%	6.7%	10%
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%	2.6%

CAT / DE / GNRC

	<u>Caterpillar</u>	<u>Deere</u>	<u>Generac</u>
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	1.5	1.2
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

	<u>Pfizer</u>	<u>Moderna</u>	<u>Eli Lilly</u>	<u>Merck</u>
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

	<u>McDonald's Corporation</u>	<u>Starbucks Corporation</u>	<u>Chipotle Mexican Grill</u>
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

	Fed Ex	United Parcel	Nike Inc.	Costco Wholesale
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	(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	46	150	189	200
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%