

20 Page Memo and Exhibits A-C
Index 7/5/23

Apple / Alphabet / Tesla.....	1
Microsoft / Salesforce / Snowflake / Oracle.....	2
Nvidia / Advanced Micro Devices / Intel / TSMC / ASML.....	3
Netflix / Disney / Amazon / META	4
Charter / Comcast	5
AT&T / Verizon / T-Mobile	6
MasterCard / Visa / PayPal	7
Walmart / Target / Lowes / Home Depot / Carmax	8
Exxon / Chevron / Conoco / Oxy	9
Kinder Morgan / Enterprise Products / Energy Transfer / Western Midstream...	10
EOG Resources/Magnolia Oil & Gas/Permian Resources/Diamondback Energy	11
Antero Resources / EQT Corporation / Chesapeake Energy	12
JPMorgan / Morgan Stanley / Goldman Sachs	13
Caterpillar / Deere / Generac / Transdigm / Fastenal.....	14
Pfizer / Moderna / Lantheus / BioNTech / Vertex	15
McDonalds / Starbucks / Chipotle/ Celsius.....	16
FedEx / UPS / Nike / Costco	17
Freeport McMoran / Albermarle / CF Industries / Nextera Energy.....	18
United Health Group / CVS / Regeneron Pharmaceuticals	19
UBER/ Door Dash / Air BNB / Five Below / NVE Corp	20
US Gov't Revenue and Expenses.....	Exhibit A
US Gas Demand / Supply.....	Exhibit B
World Oil Supply / Demand	Exhibit C

<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)	7,447	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 / ASML

	Nvidia	Advanced Micro Devices	Intel	Taiwan Semi- conductor	ASML Holding
Shs (MM)	2,466	1,611	4,154	5,186	401
52 wk	437 – 108	132 – 55	40 – 25	110 – 59	747 – 363
Price	426	114	33	101 (ADR)	720
Interim	6 mos. to 7/23 Est.	6 mos. to 6/23 Est.	3 mos. to 3/23	3 mos. to 3/23	3 mos. to 3/31
<i>(\$billion)</i>					
Equity	1,050	183	137	524	€ 310
Debt	10	2	50	28	4
Cash	<u>13</u>	<u>6</u>	<u>27</u>	<u>52</u>	<u>7</u>
EV	1,047	179	160	500	307
Revenue	40	24	63	76	30
Op cost	(16)	(12)	(25)	(20)	(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)	10	8
Interest	0	0	0	0	0
Dividend	(1)	0	(6)	(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	(15)	0	4
EV x FCF	130x	43x	---	50x	40x
FCF yield	1%	2%	---	2%	2½%
Debt x FCF	0x	0x	---	0x	0x
Interim	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	6.0	1.0	(6.7)	1	3.0
EBITDA	4.0	0.5	(5.8)	0	1.4
Cap Ex	0.8	0.1	2.8	0	0.3
FCF	3.2	0.4	(8.6)	0	1.1
Growth					
Revenue	40%	10%	(15)%	2%	40%
FCF	60	10%	---	---	30%
Dividend yield	0.1%	0.0	1.5%	1.4%	0.7%

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 / KMX

	Walmart	Target	Lowes	Home Depot	Carmax
Shs (MM)	2,693	460	601	1,016	158
Price 4/14	148	161	202	292	76
52 wk	160 – 117	255 – 137	223 – 170	347 – 265	108 -- 52
<i>(\$billion)</i>					
Revenue	611	109	97	157	29.7
Cost of sales	(464)	(82)	(65)	(105)	(26.1)
S, G&A	(114)	(18)	(18)	(23)	(2.5)
Income tax	(4)	(0.6)	(2)	(5)	(0.2)
Cap ex	<u>(16)</u>	<u>(5)</u>	<u>(1.5)</u>	<u>(3)</u>	<u>(0.4)</u>
FCF	13	3.4	10.5	21	0.5
Interest	(1)	(0.5)	(1.1)	(2)	(0.1)
Dividend	(6)	(1.8)	(2.4)	(8)	0.0
Stk repur.	<u>(10)</u>	<u>(0.8)</u>	<u>(14.1)</u>	<u>(7)</u>	<u>(0.3)</u>
Cash flow	(4)	(1.7)	(7.1)	4	0.1
Equity	399	74	127	297	12.0
Debt	<u>35</u>	<u>16</u>	<u>33</u>	<u>42</u>	<u>1.9</u>
EV	434	90	160	339	13.9
EV x FCF	33x	26x	15x	16x	25x
FCF yield	3%	4%	7%	6%	4%
Debt x FCF	3.1x	4.7x	3.1x	2.0x	4x
Interim	12 mos. to 1/31	12 mos. to 1/31	12 mos. to 2/3	12 mos. to 1/29	12 mos. to 2/28
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Sales	38.6	3.1	0.8	6.2	(2.2)
EBITDA	(5.5)	(5.1)	(1.9)	1.0	(0.6)
Cap ex	3.7	2.3	(0.2)	0.5	0.0
FCF	(9.2)	(7.4)	(1.7)	0.5	(0.6)
Growth					
Sales	6%	3%	1%	4%	0%
FCF	---	---	---	2%	0%
Dividend yield	1.5%	2.7%	2.0%	2.8%	0.0%

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
<i>(\$billion)</i>				
Equity	38.2	56.4	37.1	9.8
Debt	31.6	28.3	48.2	6.6
Pref	<u>---</u>	<u>---</u>	<u>6.1</u>	<u>---</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
<i>(\$ billion)</i>				
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 / FAST

	<u>Caterpillar</u>	<u>Deere</u>	<u>Generac</u>	<u>TransDigm</u>	<u>Fastenal</u>
Shs (MM)	516	297	62	55	571
Price -5/26	212	357	115	792	55
52 wk	266 – 161	448 – 283	299 – 86	831 – 499	56 – 44
<i>(\$billions)</i>					
Revenue	59	52	4.6	6.2	7.5
Oper cost	(41)	(34)	(3.0)	(2.6)	(4.0)
R&D	(2)	(2)	(0.1)	0.0	0.0
SG&A	(6)	(4)	(0.7)	(1.2)	(1.8)
Income tax	(2)	(2)	(0.1)	(0.5)	(0.3)
Cap Ex	<u>(1)</u>	<u>(1)</u>	<u>(0.1)</u>	<u>(0.2)</u>	<u>(0.1)</u>
FCF	7	9	0.6	1.7	1.3
Interest	(0.4)	(1.1)	(0.1)	(1.2)	0.0
Dividend	(2.4)	(1.3)	0.0	0.0	(0.8)
Stock repurchase	<u>(4.2)</u>	<u>(3.5)</u>	<u>(0.3)</u>	<u>0.0</u>	<u>0.0</u>
Cash flow	0.0	3.0	0.2	0.5	0.5
Equity value	109	106	7.1	44	31
Debt	9	35	1.3	19	0.2
Cash	<u>(7)</u>	<u>(5)</u>	<u>(0.1)</u>	<u>(5)</u>	<u>(0.2)</u>
EV	111	136	8.3	58	31
EV x FCF	16x	15x	14x	30x	24x
FCF yield	6.2%	6.7%	7.1%	3%	4%
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	3 mos. to 3/31
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	8.5	3.0	0.8	0.4	0.2
EBITD	1.0	1.3	(0.1)	0.2	0.1
CapEx	0.2	0.1	0.0	0.0	0.0
FCF	0.8	1.2	(0.1)	0.2	0.1
Growth					
Revenue	14%	7%	17%	8%	3%
FCF	14%	15%	0%	10%	8%
Dividend yield	2.3%	1.4%	0.0	0.0	2.5%

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 / CELH

	McDonald's Corporation	Starbucks Corporation	Chipotle Mexican Grill	Celsius Holdings
Stock price – 4/28	289	107	1,738	75*
52 wks	289 – 228	110 – 68	1,755 – 1,196	---
Shs (MM)	735	1,148	37	84
(\$ billions)				
Debt – net	33	14	3.5	(0.6)
Equity	<u>212</u>	<u>123</u>	<u>64.3</u>	<u>6.3</u>
EV	245	137	67.8	5.7
Revenues	23.2	33.0	8.6	1.1
Oper cost	(10.1)	(24.9)	(5.3)	(0.6)
SG&A	(2.5)	(2.1)	(0.6)	(0.2)
Income tax	(1.6)	(1.0)	(0.3)	(0.1)
Cap Ex	<u>(2.0)</u>	<u>(1.9)</u>	<u>(0.5)</u>	<u>0.0</u>
FCF	7.0	3.1	1.9	0.2
Interest	(1.2)	(0.5)	(0.1)	0.0
Dividends	(4.2)	(2.4)	0.0	0.0
Stock repur	<u>(3.9)</u>	<u>(1.5)</u>	<u>(0.8)</u>	<u>0.0</u>
Cash flow	(2.3)	(1.3)	1.0	0.2
EV x FCF	35x	44x	35x	30x
FCF yield	3%	2.5%	3%	3%
Debt x FCF	5x	4x	1.8x	0x
Interim	12 mos.to 9/30	3 mos.to 1/31	12 mos.to 12/31	3 mos.to 3/31
Change	+(-)	+(-)	+(-)	+(-)
Revenue	0.0	0.7	0.9	0.2
EBITD	(0.9)	0.1	0.4	0.1
Cap Ex	0.0	0.0	0.0	0.0
FCF	0.0	0.1	0.4	0.1
Growth				
Sales	0%	5%	10%	30%
FCF	0%	5%	11%	20%
Dividend yield	2.3%	2.1%	0.0	0.0

(*) Stock price 6/9. 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)	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 / 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

	<u>UnitedHealth Group</u>	<u>CVS Health</u>	<u>Regeneron Pharmaceuticals</u>
Shs (MM)	947	1,315	107
Price 4/15	512	75	829
52 wk	558 – 450	108 – 72	837 – 538
<i>(\$ billions)</i>			
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 / FIVE / NVEC

	Uber Technologies	DoorDash, Inc.	Airbnb, Inc.	Five Below	NVE Corp.
Shs (MM)	2,009	362	639	56	4.8
Price – 6/2	40	68	118	182	95
52 wk	40 – 20	87 – 41	145 – 82	220 – 110	96 – 45
<i>(\$billions)</i>					
Revenue	36	8.0	9.0	3.1	0.38
Oper cost	(23)	(4.3)	(3.6)	(2.0)	(0.08)
R&D	(3)	(0.9)	(1.5)	0.0	(0.03)
SG&A	(8)	(3.1)	(1.0)	(0.6)	(0.02)
Income tax	0	0.0	(0.1)	(0.1)	(0.04)
Cap Ex.	<u>0</u>	<u>(0.1)</u>	<u>0.0</u>	<u>(0.1)</u>	<u>(0.01)</u>
FCF	2	(0.4)	2.8	0.3	0.19
Interest	(0.5)	0	0	0	0
Dividend	0	0	0	0	(0.19)
Stock repurchase	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Cash flow	1.5	(0.4)	2.8	0.3	0.00
Equity	80	25	75	10.2	0.46
Debt – net	<u>9</u>	<u>(2)</u>	<u>(3)</u>	<u>(0.3)</u>	<u>(0.02)</u>
EV	89	23	72	9.9	0.44
EV x FCF	45x	NA	17x	35x	23x
FCF yield	2½%	0%	6%	3%	4%
Debt x FCF	5x	0	0	0	0
Interim	3 mos.to 3/31	3 mos.to 3/31	3 mos to 3/31	12 mos.to 1/23	12 mos.to 3/23
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Sales	1.9	0.5	0.3	0.2	0.11
EBITD	0.2	0.0	0.0	0.0	0.09
CapEx	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.00</u>
FCF	0.2	0.0	0.0	0.0	0.09
Growth					
Sales	25%	30%	20%	6%	40%
FCF	10%	0%	0%	0%	50%
Dividend yield	0.0%	0.0%	0.0%	0.0%	4.2%

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	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	
6/22/23	Gas HH	2.60	---	2.90	3.50	4.10
	Oil WTI	72	---	71	69	67

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	—————>	
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	<u>100.0</u>	<u>101.6</u>	<u>103.2</u>
Surplus capacity	2.8		
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	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	<u>1.1</u>	<u>1.1</u>	<u>1.1</u>
Total	99.4	100.9	102.7
US Inventory (MM BBLs)	<u>6/22</u>	<u>6/23</u>	<u>+(-) Latest Week</u>
Crude	417	459	(0.5)
Gasoline	218	218	2.7
Blend components	200	202	2.3
Kero Jet	40	42	0.9
Dist Low Sulfur	98	102	(0.2)
Distillate	109	112	5.2
Resid.	<u>28</u>	<u>33</u>	<u>(0.4)</u>
Total	1,110	1,168	10.0