

CHTR / CMCSA

	Comcast		
	Charter	Cable	Total
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>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%

 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%

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%

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%

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%

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%

JPM / MS / GS / IBKR

	JPMorgan	Morgan Stanley	Goldman Sachs	Interactive Brokers
Shs (MM)	2,961	1,674	353	400 (100%)
Price 12/2	135	92	380	79
52 wk	170 – 102	110 – 72	413 – 277	83 – 52
<i>(\$billion)</i>				
Revenue	130	55	49	2.8
Comp Exp.	(45)	(23)	(20)	(0.4)
Oper cost	(35)	(16)	(11)	(0.5)
Income tax	(10)	(3)	(3)	(0.1)
Cap Ex	---	---	---	---
FCF	40	13	15	1.8
Interest	---	---	---	---
Dividends	(14)	(5)	(3.5)	(0.4)
Stock repurchase	(5)	(11)	(3.0)	0.0
Cash flow	21	(3)	8.0	1.4
Equity	400	154	134	32
Preferred	33	9	11	0
Debt	---	---	---	---
EV	433	163	145	32
Memo – BV	288	101	119	11
EV x FCF	11x	12.5x	9.7x	18x
FCF yield	9%	6.7%	10%	5.6%
Interim	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)	+(-)
Revenue	+2.0	(5.4)	(10.0)	0.0
FCF	(14.0)	(2.9)	(7.5)	0.0
Growth	2%	0%	0%	0%
FCF	0%	0%	0%	0%
Dividend yield	3.0%	3.4%	2.6%	0.5%

Midwest Manufacturing

	Deere & Co	Caterpillar Inc	Emerson Electric Co	Holdings Inc
<i>\$ millions</i>	DE	CAT	EMR	GNRC
Shs (MM)	302	520	591	63
Price	439	237	99	100
52 wk	284-448	161-240	72-100	90-378
Revenue	52,577	56,628	19,629	4,583
COGS	(36,398)	(40,219)	(11,441)	(3,041)
R&D	(1,912)	(1,852)	-	(151)
SG&A	(3,864)	(5,594)	(4,248)	(639)
Other Opex	620	1,119	682	51
Income Tax	(2,008)	(1,852)	(855)	(107)
CapEx	<u>(3,788)</u>	<u>(2,676)</u>	<u>(531)</u>	<u>(87)</u>
FCFF	5,227	5,554	3,236	608
Interest	<u>-</u>	<u>(438)</u>	<u>(193)</u>	<u>(45)</u>
FCFE	5,227	5,116	3,043	563
Dividends	(1,313)	(2,419)	(1,223)	-
Stock Buybacks	<u>(3,534)</u>	<u>(4,340)</u>	<u>(500)</u>	<u>-</u>
Cash Flow	380	(1,643)	1,320	563
Equity	132,613	123,363	58,324	6,304
Preferred	-	-	-	-
Debt	<u>51,899</u>	<u>36,525</u>	<u>10,374</u>	<u>1,328</u>
EV	184,512	159,888	68,698	7,632
EV x FCFE	35	29	21	13
FCFF Yield	4%	5%	6%	10%
FCFE Yield	4%	4%	5%	9%
Interm, TTM from...	2022-10-31 to 01-31-2022	2022-09-30 to 12-31-2021	2022-09-30 to 12-31-2021	2022-09-30 to 12-31-2021
Change	+(-)	+(-)	+(-)	+(-)
Revenue	8,538	5,657	1,081	845
<i>Growth</i>	19.4%	11.1%	5.8%	22.6%
FCF	529	5,657	1,081	845
<i>Growth</i>	-88.7%	-5592.2%	50.2%	-356.3%

as of 2022/12/14