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<p><i>Note: Date on Memos is the date memo was prepared</i></p>
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## AAPL / GOOG / TSLA

	Apple	Alphabet	Tesla
Shs (billion)	15.6	12.6	3.2
Price	192	154	183
52 wk	200 – 141	155 – 88	299 – 152
<i>(\$billion)</i>			
Equity	2,995	1,940	586
Debt	95	14	2
Cash	<u>60</u>	<u>120</u>	<u>26</u>
EV	3,030	1,834	562
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	35x	112x
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)	7,432	972	329	2,728
Price	411	286	219	116
52 wk	415 – 246	289 – 160	220 – 129	127 – 82
<i>(\$billion)</i>				
Equity	3,054	278	72	316
Debt – net	<u>(30)</u>	<u>8</u>	<u>(3)</u>	<u>84</u>
E.V.	3,024	286	69	400
Revenue	240	35	2.8	50
Oper cost – cash	(65)	(9)	(0.7)	(12)
R&D	(28)	(5)	(0.8)	(8)
Sales	(22)	(13)	(1.0)	(9)
G&A	(7)	(2.5)	(0.3)	(2)
Income tax	(18)	(0.5)	0.0	(1)
Cap Ex	<u>(38)</u>	<u>(0.7)</u>	<u>0.0</u>	<u>(6)</u>
FCF	62	4.3	0.0	12
Interest	(1)	(0.5)	0.0	(3)
Dividends	(20)	0.0	0.0	(4)
Stock repurchase	<u>(20)</u>	<u>(4.0)</u>	<u>0.0</u>	<u>(2)</u>
Cash flow	21	(0.2)	0.0	3
EV x FCF	49x	65x	---	32x
FCF yield	2%	1½%	---	3%
Debt x FCF	0x	2x	0x	7x
Interim	6 mos. to 12/23	9 mos. to 10/23	9 mos. to 10/23	6 mos. to 11/23
Change	+(-)	+(-)	+(-)	+(-)
Sales	15.6	2.6	0.4	1.6
EBITDA	12.0	2.0	(0.2)	1.2
Cap ex	7.0	0.0	0.0	(1.4)
FCF	5.0	2.0	(0.2)	2.6
Growth				
Sales	16%	10%	15%	10%
FCF	10%	15%	---	20%
Dividend yield	0.7%	0.0%	0.0%	1.4%

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 NVDA / AMD / INTC / TSMC / ASML
 

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	Advanced Micro Devices		Intel	Taiwan Semi- conductor	ASML Holding
	Nvidia				
Shs (MM)	2,494	1,616	4,202	5,186	401
52 wk	595 – 168	174 – 67	51 – 25	115 – 81	772 – 564
Price	595	174	48	113 (ADR)	758
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	1,480	281	202	586	304
Debt	9	2	49	30	4
Cash	<u>(19)</u>	<u>(6)</u>	<u>(25)</u>	<u>(42)</u>	<u>(7)</u>
EV	1,470	277	226	574	301
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	67x	90x	---	--	75x
FCF yield	1.5%	1.1%	---	---	1.3%
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	1.0%	1.3%	0.7%

## NFLX / DIS / AMZN / META

	Netflix	Walt Disney	Amazon	Meta
Shs (MM))	442	1,833	10,191	2,588
Price	483	93	155	383
52 wk	503 – 285	118 – 79	157 – 88	384 – 135
<i>(\$billion)</i>				
Equity	214	169	1,580	991
Debt	14	42	67	18
Cash	<u>8</u>	<u>14</u>	<u>70</u>	<u>60</u>
EV	220	197	1,577	949
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	41x	67x
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	21	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 - 315	---	47 - 34
Price	371	---	43
<i>(\$billion)</i>			
Equity	55	---	174
Debt	<u>97</u>	<u>---</u>	<u>95</u>
Total	152	---	269
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	152		269
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	17	39	165
52 wk	22 – 14	42 – 31	166 – 125
<i>(\$billion)</i>			
Equity	122	164	192
Debt	138	147	70
Cash	10	5	5
EV	250	306	257
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)	(3)
Stock purchase	(1)	0	(14)
Cash flow	0	10	(6)
EV x FCF	14x	13x	16x
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	6.7%	6.8%	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	14	20	5
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.	(1)	(1)	(0.5)
FCF	14	18	5.0
Interest	(0.5)	(0.5)	(0.5)
Dividend	(2)	(4)	0
Stock repurchase	(8)	(12)	(4)
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	164	143	212	355	70
52 wk	170 – 136	182 – 103	237 – 182	362 – 274	88 – 56
(\$billion)					
Revenue	640	102	88	155	27.2
Cost of sales	(480)	(72)	(58)	(103)	(24.3)
S, G&A	(120)	(19)	(13)	(23)	(2.3)
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>(0.3)</u>
FCF	17	5	13.0	21	0.2
Interest	(2)	(0.6)	(1.4)	(2)	(0.1)
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>0.0</u>
Cash flow	6	2.4	2.0	3	0.1
Equity	442	66	122	354	11.1
Debt – net	<u>37</u>	<u>15</u>	<u>35</u>	<u>41</u>	<u>1.0</u>
EV	479	81	157	394	12.1
EV x FCF	28x	16x	12x	19x	60x
FCF yield	4%	6%	8%	5%	2%
Debt x FCF	2.1x	3.0x	2.7x	2.0x	5x
Interim	9 mos. to 10/31	9 mos. to 10/31	9 mos. to 10/31	9 mos. to 10/31	9 mos. to 11/30
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Sales	27.5	(2.2)	(6.8)	(3.7)	(3.1)
EBITDA	6.8	1.1	1.4	(1.8)	0.0
Cap ex	2.6	(0.3)	0.3	0.2	0.0
FCF	4.2	1.4	1.1	(2.0)	0.0
Growth					
Sales	7%	0%	0%	0%	0%
FCF	20%	25%	8%	0%	0%
Dividend yield	1.4%	3.1%	2.1%	2.4%	0.0%

## XOM / CVX / COP / OXY / LNG

	<u>Exxon</u>	<u>Chevron</u>	<u>Conoco</u>	<u>Occidental</u>	<u>Cheniere</u>
Shs (MM)	3,963	1,871	1,197	877	240
Price	100	147	112	58	165
52 wk	125 – 97	187 – 141	127 – 92	68 – 55	---
<i>(\$billion)</i>					
Equity	396	275	134	51	40
Debt – net	<u>8</u>	<u>14</u>	<u>10</u>	<u>27</u>	<u>20</u>
EV	408	289	147	78	60
Revenue	350	208	58	29	20
Oper cost	(268)	(153)	(32)	(13)	(6)
S,G & A	(10)	(4)	(0.7)	(0.9)	(0.4)
Cap Ex	(18)	(14)	(10)	(6.0)	(2.0)
Income tax	<u>(15)</u>	<u>(10)</u>	<u>(6)</u>	<u>(1.5)</u>	<u>(2.5)</u>
FCF	39	27	9	8	9
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	8	3	(3)	3.7	5.4
EV x FCF	10.5x	10.7x	16.3x	9.8x	7x
FCF yield	10%	9%	6%	10%	12%
Debt x FCF	0.2x	0.2x	1.0x	3.4x	2.2x
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	+(-)	+(-)	+(-)	+(-)	+(-)
Sales	(58)	(36)	(20)	(7)	(8.7)
EBITD – taxes	(23)	(14)	(10)	(6)	(1.3)
Cap Ex	4	2	1	2	0.0
FCF	(27)	(16)	(11)	(8)	(1.3)
Growth					
Sales	0%	0%	0%	0%	0%
FCF	0%	0%	0%	0%	0%
Dividend yield	3.8%	4.1%	2.1%	1.2%	1.0%

## KMI / EPD / ET / WES

	Kinder Morgan	Enterprise Products	Energy Transfer	Western Midstream
Shs (MM)	2,230	2,171	3,143	384
Price	18	27	14	29
52 wk	19 – 16	28 – 25	14 – 11	30 – 24
<i>(\$billion)</i>				
Equity	40.1	58.6	44.0	11.1
Debt	31.0	29.0	48.2	7.3
Pref	---	---	6.1	---
E.V.	71.1	87.6	98.3	18.4
Revenue	15.2	47.1	78.8	3.1
Oper cost	(8.2)	(38.6)	(65.2)	(0.9)
S,G&A	(0.6)	(0.3)	(0.9)	(0.2)
Cap Ex	(2.0)	(2.2)	(4.0)	(0.8)
Income tax	(0.7)	(0.1)	(0.3)	0.0
FCF	3.7	5.9	8.4	1.2
Interest	(1.8)	(1.3)	(2.5)	(0.3)
Dividends	(2.5)	(4.3)	(5.8)	(0.9)
Stock repurchase	(0.5)	(0.1)	0.0	(0.3)
Cash flow	(1.1)	0.2	0.1	(0.3)
EV x FCF	19x	15x	12x	15x
FCF yield	5%	6%	9%	6%
Debt x FCF	8x	5x	6x	6x
Interim	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30	9 mos. to 9/30
Change	+(-)	+(-)	+(-)	+(-)
Sales	(3.3)	(9.4)	(11.3)	(0.3)
EBITD	0.2	0.0	0.2	(0.2)
Cap ex	0.2	(1.0)	0.4	0.2
FCF	0.0	0.0	(0.2)	(0.4)
Growth				
Sales	0%	0%	0%	0%
FCF	0%	0%	0%	0%
Dividend yield	6.3%	7.0%	8.9%	8.0%

## EOG / MGY / PR / FANG

	EOG Resources	Magnolia Oil & Gas	Permian Resources	Diamondback Energy
Stock price	110	22	13	150
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

	Fed Ex	United Parcel	Nike Inc.	Costco Wholesale
Shs (MM)	254	855	1,528	443
Price	251	159	103	687
52 wk	285 – 183	197 – 134	131 – 88	576 – 448
Dividend Yield	2.0%	4.1%	1.4%	0.6%
<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	(6)	(4)	(1)	(4)
FCF	4	9	5	6
Interest	(0.6)	(1)	0	0
Dividends	(1.2)	(5)	(2)	(2)
Stock repurchase	(2.0)	(3)	(5)	(1)
Cash flow	0.2	0	(2)	3
Debt – net	15	19	0	0
Equity	64	136	157	304
E.V.	79	155	157	304
EV x FCF	19x	17x	30x	50x
FCF yield	5%	5%	3%	2.0%
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)	1,435	118	193	2,052
Stock price	42	136	81	62
52 wk	47 – 33	293 – 112	91 – 60	86 – 47
(\$ billions)				
Debt – net	2	2	0	67
Equity	<u>60</u>	<u>16</u>	<u>16</u>	<u>127</u>
EV	62	18	16	194
Revenue	23	11.5 <sup>1</sup>	6.5	28
Oper cost	(14)	(7.5)	(3.9)	(12)
R&D	---	(0.1)	---	---
S,G & A	(0.5)	(0.8)	(0.3)	---
Income tax	(2.0)	(0.3)	(0.3)	(1)
CapEx	<u>(4.0)</u>	<u>(1.9)</u>	<u>(0.3)</u>	<u>(18)</u>
FCF	2.5	0.9	1.7	(3)
Interest	(0.5)	(0.1)	0.0	(4)
Dividends	(0.9)	(0.2)	(0.3)	(4)
Stock repur	<u>0.0</u>	<u>---</u>	<u>(0.4)</u>	<u>0</u>
Cash flow	1.1	0.6	1.0	(11)
EV x FCF	25x	20x	9x	---
FCF yield	4%	5%	11%	---
Debt x FCF	1.0x	2.0x	0.0	---
Interim	9 mos. to 9/23	9 mos. to 9/23	9 mos. to 9/23	9 mos. to 9/23
Change	+(-)	+(-)	+(-)	+(-)
Revenue	0.0	2.6	(3.5)	6.5
EBITD	(1.0)	0.6	(2.4)	4.7
Cap Ex	1.1	0.9	0.0	5.0
FCF	(2.1)	(0.3)	(1.8)	(0.3)
Growth				
Revenue	0%	30%	0%	20%
FCF	0%	0%	0%	0%
Dividend Yield	1.4%	1.1%	2.0%	3.3%

(1) Includes \$1.8MM net income from unconsolidated investment.

## 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 / ETSY**


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	<b>Uber Technologies</b>	<b>DoorDash, Inc.</b>	<b>Airbnb, Inc.</b>	<b>Five Below</b>	<b>Etsy</b>
Shs (MM)	2,005	388	640	56	120
Price	66	108	150	190	70
52 wk	67 – 29	109 – 52	155 – 104	220 – 144	150 – 58
<i>(\$billions)</i>					
Revenue	37	8.5	11.0	3.5	2.6
(0.8)	(24)	(4.4)	(3.0)	(2.1)	(0.8)
R&D(0.4)	(3)	(0.9)	(1.7)	0.0	(0.4)
SG&A(1.0)	(7)	(3.1)	(2.9)	(0.7)	(1.0)
Income tax0.0	0	0.0	(0.1)	(0.1)	0.0
Cap Ex.0.0	<u>0</u>	<u>(0.1)</u>	<u>0.0</u>	<u>(0.2)</u>	<u>0.0</u>
FCF	3	0.0	3.3	0.4	0.4
Interest	(0.5)	0	0	0	0
Dividend	0	0	0	0	0
Stock repurchase	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(0.6)</u>
Cash flow	2.5	0.0	3.3	0.4	(0.2)
Equity	132	42	96	10.6	8.4
Debt – net	<u>9</u>	<u>(2)</u>	<u>(6)</u>	<u>(0.2)</u>	<u>1.6</u>
EV	141	40	90	10.5	10.0
EV x FCF	47x	NA	29x	26x	25x
FCF yield	2%	0%	4%	4%	4%
Debt x FCF	3x	0	0	0	4.0x
Interim	9 mos.to 9/30	9 mos.to 9/30	9 mos.to 9/30	9 mos.to 10/23	9 mos.to 9/30
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Sales	4.0	1.6	1.2	0.3	0.2
EBITD	2.0	0.3	0.4	0.1	0.0
CapEx	<u>0.0</u>	<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	0.0
Growth					
Sales	20%	20%	20%	14%	8%
FCF	30%	10%	20%	10%	0%
Dividend yield	0.0%	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>2/1/24</b>	Gas HH	2.13	---	2.80	2.60	3.40
	Oil WTI	76	---	78	76	71

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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