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Index 10/23/23

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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	3.1
Price	175	135	260
52 wk	198 – 124	139 – 83	299 – 102
<i>(\$billion)</i>			
Equity	2,730	1,701	806
Debt	100	14	1
Cash	60	118	23
EV	2,770	1,597	784
Revenue	390	288	97
Oper cost	(220)	(120)	(74)
R&D	(30)	(38)	(3)
SG&A	(25)	(38)	(4)
Cap ex	(12)	(32)	(8)
Income tax	<u>(17)</u>	<u>(11)</u>	<u>(1)</u>
FCF	86	49	7
Interest	(2)	0	0
Dividend	(15)	0	0
Stock repurchase	<u>(75)</u>	<u>(56)</u>	<u>0</u>
Cash flow	(6)	(7)	7
EV x FCF	32x	32x	100x
FCF yield	3%	3%	1%
Debt x FCF	1.2x	0.0x	0.2x
Interim	9 mos. to 6/23	6 mos. to 6/23	6 mos. to 6/23
Change	+(-)	+(-)	+(-)
Revenue	(10)	6	10
EBITDA	(8)	2	(1)
Cap Ex	1	(4)	0
FCF	(9)	6	(1)
Growth			
Revenue	0%	5%	20%
FCF	0%	0%	0%
Dividend yield	0.6%	0.0%	0.0%

## MSFT / CRM / SNOW / ORCL

	Microsoft	SalesForce	Snowflake	Oracle
Shs (MM)	7,432	975	329	2,728
Price	327	207	159	110
52 wk	366 – 213	238 – 126	194 – 119	127 – 61
<i>(\$billion)</i>				
Equity	2,430	202	52	300
Debt – net	<u>(40)</u>	<u>8</u>	<u>(3)</u>	<u>84</u>
E.V.	2,390	210	49	384
Revenue	209	34	2.5	50
Oper cost – cash	(51)	(8)	(0.7)	(12)
R&D	(27)	(5)	(0.6)	(8)
Sales	(22)	(13)	(0.9)	(9)
G&A	(7)	(2.5)	(0.3)	(2)
Income tax	(16)	(0.5)	0.0	(1)
Cap Ex	<u>(25)</u>	<u>(0.7)</u>	<u>0.0</u>	<u>(8)</u>
FCF	61	4.3	0.0	10
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>(1)</u>
Cash flow	17	(0.2)	0.0	2
EV x FCF	40x	50x	---	38x
FCF yield	2½%	2%	---	2½%
Debt x FCF	0x	2x	0x	8x
Interim	12 mos. to 6/23	6 mos. to 7/23	6 mos. to 7/23	3 mos. to 8/23
Change	+(-)	+(-)	+(-)	+(-)
Sales	14.0	1.7	0.3	1.0
EBITDA	5.1	1.2	0.0	0.8
Cap ex	2.1	0.0	0.0	0.0
FCF	3.0	1.2	0.0	0.8
Growth				
Sales	6%	25%	40%	10%
FCF	5%	20%	---	10%
Dividend yield	0.9%	0.0%	0.0%	1.5%

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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)	2,466	1,611	4,188	5,186	401
52 wk	503 – 108	132 – 55	40 – 25	110 – 59	772 – 363
Price	456	106	38	90 (ADR)	620
Interim (\$billion)	6 mos. to 7/23	6 mos. to 6/23	6 mos. to 6/23	6 mos. to 6/23	6 mos. to 6/30
Equity	1,120	171	159	467	€ 250
Debt	10	2	49	28	4
Cash	<u>(13)</u>	<u>(6)</u>	<u>(23)</u>	<u>(48)</u>	<u>(6)</u>
EV	1,117	167	185	447	248
Revenue	40	24	63	65	30
Op cost	(16)	(12)	(25)	(28)	(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)	(9)	8
Interest	0	0	0	0	0
Dividend	(1)	0	(4)	(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	(13)	(19)	4
EV x FCF	105x	40x	---	--	30x
FCF yield	1%	2.5%	---	---	3%
Debt x FCF	0x	0x	---	0x	0x
Interim	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	6.0	1.0	(9.0)	(1.2)	2.8
EBITDA	4.0	0.5	(6.1)	(1.7)	1.2
Cap Ex	0.8	0.1	1.5	0.0	0.0
FCF	3.2	0.4	(7.6)	(1.7)	1.2
Growth					
Revenue	40%	10%	0%	0%	40%
FCF	60	10%	0%	0%	30%
Dividend yield	0.1%	0.0	1.3%	1.6%	0.8%

## NFLX / DIS / AMZN / META

	Netflix	Walt Disney	Amazon	Meta
Shs (MM))	444	1,831	10,175	2,568
Price	431	85	140	310
52 wk	485 - 211	126 - 84	146 - 81	326 - 88
<i>(\$billion)</i>				
Equity	190	156	1,370	790
Debt	14	45	63	18
Cash	<u>6</u>	<u>10</u>	<u>64</u>	<u>54</u>
EV	198	191	1,369	754
Revenue	34	90	525	122
Oper cost / Content	(20)	(60)	(310)	(24)
R&D / Content	(2)	---	(84)	(37)
SG&A	(4)	(16)	(54)	(25)
Cap Ex / Content	(3)	(5)	(59)	(27)
Income tax	<u>0</u>	<u>(2)</u>	<u>0</u>	<u>(5)</u>
FCF	6	8	15	4
Interest	(1)	(1)	0	0
Dividend	0	0	0	0
Stock repurchase	<u>3</u>	<u>0</u>	<u>0</u>	<u>(15)</u>
Cash flow	4	7	15	(11)
EV x FCF	33x	24x	90x	180x
FCF yield	3.0%	4.0%	1.1%	0.6%
Debt x FCF	3x	5x	0x	0x
Interim	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)	+(-)
Revenue	0.5	4.2	24	3.9
EBITDA	0.0	1.2	15	1.0
Cap Ex	0	0	(6)	0
FCF	0	1.2	23	1.0
Growth				
Revenue	3%	11%	11%	7%
FCF	0%	20%	50%	30%
Dividend yield	0.0%	0.0%	0.0%	0.0%

## CHTR / CMCSA

	Comcast		
	Charter	Cable	Total
Shs (MM)	150	---	4,137
52 wk	484 – 298	---	46 – 28
Price	420	---	45
<i>(\$billion)</i>			
Equity	63	---	186
Debt	<u>96</u>	<u>---</u>	<u>95</u>
Total	159	---	281
Revenue	56	66	121
Cash costs			
Program	(11)	(15)	(37)
Other	(21)	(21)	(46)
Cap Ex	(10.0)	(7)	(10)
Income tax	<u>(2.0)</u>	<u>(3)</u>	<u>(4)</u>
FCF	12.0	20	24
Interest	(5.5)	(3)	(4)
Dividend	0.0	(4)	(5)
Stock repurchase	<u>(3.0)</u>	<u>(8)</u>	<u>(8)</u>
Cash flow	3.5	5	7
Debt + equity	159		281
FCF	12.0		24
EV x FCF	13x		12x
Debt	96		95
Times FCF	8.0x		3.9x
Interim	6 mos to 6/30		6 mos to 6/30
Change	+(-)		+(-)
Revenue	0.5		(0.8)
EBITD	0.0		0.5
Cap Ex	1.2		1.3
FCF	(1.2)		(0.8)
% increase in FCF	0%		0%
Dividend yield	0		2.6%

## T / VZ / TMUS

	AT&T	Verizon	TMobile
Shs (MM)	7,180	4,213	1,193
Price	14	33	135
52 wk	22 – 14	46 – 31	154 – 125
<i>(\$billion)</i>			
Equity	101	139	161
Debt	143	152	68
Cash	10	5	7
EV	234	286	222
Revenues	120	134	78
Oper cost	(50)	(52)	(34)
R&D	0	0	0
S,G &A	(28)	(31)	(21)
Cap Ex	(20)	(22)	(12)
Income tax	<u>(5)</u>	<u>(6)</u>	<u>0</u>
FCF	17	23	11
Interest	(7)	(5)	(3.3)
Dividend	(10)	(11)	0
Stock purchase	<u>(1)</u>	<u>0</u>	<u>(0.7)</u>
Cash flow	(1)	10	3
EV x FCF	14x	12x	20x
FCF yield	7%	9%	5%
Debt x FCF	8x	6x	6x
Interim	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)
Revenue	0.6	0.2	(1.0)
EBITDA	2.0	0.5	4.5
Cap Ex	(0.8)	(1.4)	(1.2)
FCF	2.8	1.9	5.7
Growth			
Revenue	---	---	0.0%
FCF	10%	10%	30%
Dividend yield	7.9%	8.0%	0.0%

## MA / V / PYPL

	MasterCard	Visa	PayPal
Shs (MM)	946	2,080	1,111
Price	394	239	60
52 wk	405 – 276	245 – 175	103 – 59
<i>(\$billion)</i>			
Equity	373	497	67
Debt	<u>14</u>	<u>20</u>	<u>10</u>
EV	387	517	77
Revenue	26	32	29
Oper cost	(6)	(8)	(17)
R&D	0	0	(3)
SG&A	(2)	(2)	(4)
Income tax	(3)	(4)	(0.5)
Cap Ex.	<u>(1)</u>	<u>(1)</u>	<u>(0.5)</u>
FCF	14	17	4.0
Interest	(0.5)	(0.5)	(0.5)
Dividend	(2)	(3)	0
Stock repurchase	<u>(8)</u>	<u>(10)</u>	<u>(4)</u>
Cash flow	3.5	3.5	(1)
EV x FCF	28x	30x	19x
FCF yield	3.3%	3.3%	5.0%
Debt x FCF	1.0	1.2x	3x
Interim	6 mos. to 6/30	9 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)
Revenue	1.4	3.5	1.1
EBITDA	1.1	1.2	0.6
Cap Ex	0.0	0.0	0.0
FCF	1.1	1.2	0.6
Growth			
Revenue	5%	10%	10%
FCF	8%	8%	10%
Dividend yield	0.6%	0.7%	0.0%

## WMT / TGT / LOW / HD / KMX

	<b>Walmart</b>	<b>Target</b>	<b>Lowes</b>	<b>Home Depot</b>	<b>Carmax</b>
Shs (MM)	2,693	462	590	1,003	158
Price	162	113	210	305	77
52 wk	166 – 128	182 – 112	237 – 176	347 – 265	88 -- 52
<i>(\$billion)</i>					
Revenue	640	108	94	154	28.0
Cost of sales	(480)	(78)	(62)	(103)	(24.1)
S, G&A	(120)	(19)	(16)	(23)	(2.3)
Income tax	(6)	(1.0)	(3)	(5)	(0.2)
Cap ex	<u>(18)</u>	<u>(5)</u>	<u>(1.5)</u>	<u>(3)</u>	<u>(0.4)</u>
FCF	16	5.0	11.5	20	1.0
Interest	(2)	(0.6)	(1.4)	(2)	0.0
Dividend	(6)	(2.0)	(2.6)	(8)	0.0
Stk repur.	<u>(4)</u>	<u>0.0</u>	<u>(9.0)</u>	<u>(8)</u>	<u>(0.3)</u>
Cash flow	4	2.4	(1.5)	2	0.7
Equity	436	52	124	306	12.1
Debt	<u>37</u>	<u>15</u>	<u>35</u>	<u>41</u>	<u>1.9</u>
EV	473	67	159	347	14.0
EV x FCF	30x	13x	14x	17x	14x
FCF yield	3%	7%	7%	6%	7%
Debt x FCF	2.3x	3.0x	3.0x	2.1x	2x
Interim	6 mos. to 7/31	6 mos. to 7/31	6 mos. to 7/31	6 mos. to 7/31	3 mos. to 5/31
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Sales	19.5	(1.1)	(3.8)	(2.5)	(1.6)
EBITDA	3.9	0.8	(0.4)	(1.0)	(0.1)
Cap ex	1.7	0.3	0.1	0.2	0.0
FCF	2.2	0.5	(0.5)	(1.2)	(0.1)
Growth					
Sales	7%	0%	0%	0%	0%
FCF	30%	30%	0%	0%	0%
Dividend yield	1.4%	3.9%	2.1%	2.7%	0.0%

## XOM / CVX / COP / OXY / LNG

	<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	---
<i>(\$billion)</i>					
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	128	23	14	152
52 wks	150 – 98	27 – 18	14 – 6	169 – 110
Shs (MM)	583	188	565	179
Oil (B/d)	476	34	56	263
Gas (NGL) MMCF/d	2,960	280	270	970
BOE (6 to 1) per yr.	350	29	37	164
(\$ billion)				
Debt – net	0	0.0	2.1	6.5
Equity	<u>75</u>	<u>4.3</u>	<u>7.9</u>	<u>27.2</u>
EV	75	4.3	10.0	33.7
Revenue	19.0	1.3	2.7	8.5
Oper cost	(4.7)	(0.3)	(0.4)	(1.6)
G&A	(0.6)	(0.1)	(0.2)	(0.2)
Cap Ex	(5.1)	(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	6.6	0.4	0.8	3.2
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	2.6	0.1	0.5	0.3
EV x FCF	11.4x	11.0x	12.0x	10.5x
FCF yield	9%	9%	8%	10%
Interim	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)	+(-)
BOE MM	18	3	NA	6
Revenue	0.2	(0.2)		2.8
EBITD	1.1	(0.2)		(1.4)
Cap Ex	0.3	0.0		(1.3)
FCF	0.8	(0.2)		0.4
Growth				
Production	5%	10%		20%
Revenue	0%	0%		0%
FCF	10%	0%	V	0%
Dividend	2.6%	2.0%	1.5%	2.2%
FCF per BOE	19	14	20	23

## AR / EQT / CHK / AM

	<u>Antero Resources</u>	<u>EQT Corporation</u>	<u>Chesapeake Energy</u>	<u>Antero Midstream</u>
Shs (MM)	300	362	132	480
Stock price	26	42	85	12
52 wk	44 – 20	52 – 28	107 – 70	12 – 9
Dividend yield	0.0%	1.4%	2.6%	7.5%
(\$ billions)				
Debt	1.2	4.2	2.0	3.3
Equity	<u>7.8</u>	<u>15.2</u>	<u>11.2</u>	<u>5.8</u>
EV	9.0	19.4	13.2	9.1
Production BCF/d	3.4	5.1	3.7	---
Revenue	4.7	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	<u>(1.1)</u>	<u>(1.9)</u>	<u>(1.8)</u>	<u>(0.2)</u>
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	<u>(0.2)</u>	<u>(0.4)</u>	<u>(0.3)</u>	<u>0.0</u>
Cash flow	0.1	0.4	(0.3)	0.0
EV x FCF	15x	15x	16x	15.2x
FCF yield	7%	7%	6%	6%
Debt x FCF	3.0x	2.6x	2.5x	5.5x
Interim	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)	+(-)
Prod (BCF/d)	0.1	(0.1)	0.0	---
Revenue	(0.6)	(1.0)	(0.7)	0.1
EBITD	(0.6)	(1.0)	(0.5)	0.1
Cap Ex	(0.1)	0.3	0.0	(0.1)
FCF	(0.7)	(1.3)	(0.5)	2.0
Growth				
Prod	3%	3%	0%	---
Revenue	(20)%	(20)%	(15)%	10%
FCF	(60)%	(50)%	(50)%	15%
FCF per MCFE	0.48	0.70	0.60	---

## JPM / MS / GS

	JPMorgan	Morgan Stanley	Goldman Sachs
Shs (MM)	2,966	1,691	352
Price 4/14	156	94	351
52 wk	156 – 101	101 – 75	389 – 285
<i>(\$billion)</i>			
Revenue	128	54	47
Comp Exp.	(42)	(23)	(15)
Oper cost	(35)	(16)	(16)
Income tax	(8)	(3)	(2)
Cap Ex	---	---	---
FCF	43	12	14
Interest	---	---	---
Dividends	(14)	(5)	(3.6)
Stock repurchase	(3)	(11)	(3.0)
Cash flow	26	(4)	7.4
Equity	460	158	124
Preferred	27	9	11
Debt	---	---	---
EV	487	167	135
Memo – BV	292	101	119
EV x FCF	12x	12x	10x
FCF yield	8%	8.3%	10%
Interim	6 mos. to 6/30	6 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)
Revenue	+10.5	0.0	(1.6)
FCF	+5.8	(1.3)	(2.5)
Growth	12%	0%	0%
FCF	15%	0%	0%
Dividend yield	2.7%	3.6%	3.1%

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CAT / DE / GNRC / TDG / FAST

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	<u>Caterpillar</u>	<u>Deere</u>	<u>Generac</u>	<u>TransDigm</u>	<u>Fastenal</u>
Shs (MM)	512	291	62	57	571
Price	282	400	115	872	55
52 wk	293 – 161	450 – 328	244 – 86	940 – 499	59 – 44
<i>(\$billions)</i>					
Revenue	66	61	4.0	6.3	7.5
Oper cost	(45)	(40)	(2.6)	(2.6)	(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)	(2)	(0.1)	(0.4)	(0.2)
Cap Ex	<u>(1.5)</u>	<u>(1.2)</u>	<u>(0.1)</u>	<u>(0.2)</u>	<u>(0.1)</u>
FCF	8.5	11.8	0.4	2.3	1.4
Interest	(0.9)	(2.0)	(0.1)	(1.2)	0.0
Dividend	(2.4)	(1.4)	0.0	0.0	(0.8)
Stock repurchase	<u>(4.0)</u>	<u>(5.0)</u>	<u>(0.2)</u>	<u>0.0</u>	<u>0.0</u>
Cash flow	1.2	3.4	0.1	1.1	0.6
Equity value	144	116	7.1	50	31
Debt	9	38	1.5	19	0.2
Cash	<u>(7)</u>	<u>(7)</u>	<u>(0.1)</u>	<u>(3)</u>	<u>(0.2)</u>
EV	146	147	8.5	66	31
EV x FCF	17x	12x	20x	30x	22x
FCF yield	5.9%	8.3%	5.0%	3%	4.5%
Debt x FCF	1.0x	4.0x	3.5x	8x	---
Interim	6 mos. to 6/30	9 mos. to 7/30	6 mos. to 6/30	9 mos. to 6/30	6 mos. to 6/30
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	5.4	8.8	(0.5)	0.8	0.3
EBITD	2.4	3.7	(0.2)	0.4	0.0
CapEx	0.1	0.3	0.0	0.0	0.0
FCF	2.3	3.4	(0.2)	0.4	0.0
Growth					
Revenue	19%	24%	0%	20%	7%
FCF	40%	40%	0%	30%	0%
Dividend yield	1.8%	1.4%	0.0	0.0	2.6%

## PFE / MRNA / LINTH / BNTX / VRTX

	<u>Pfizer</u>	<u>Moderna</u>	<u>Lantheus</u>	<u>BioNTech</u>	<u>Vertex</u>
Shs (MM)	5,616	381	69	240	258
Price	34	108	66	129 (US\$)	343
52 wk	54 – 34	217 – 95	101 – 47	189 – 95	367 – 276
<i>(\$billions)</i>				<i>(€billions)</i>	
Revenue	70	8	1.20	3.8	9.7
Oper cost	(20)	(3)	(0.65)	(0.7)	(1.2)
R&D	(12)	(3)	(0.10)	(1.3)	(3.0)
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	0.19	0.5	3.4
Interest	(2)	0.0	(0.04)	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	0.14	0.2	3.4
Debt – net	24	(9)	0.3	(18.0)	(11)
Common	<u>190</u>	<u>41</u>	<u>4.6</u>	<u>28.8</u>	<u>88</u>
EV	214	32	4.9	10.8	77
EV x FCF	12x	30x	33x	22x	23x
FCF yield	8%	3%	3%	5%	4.3%
Debt x FCF	1.3x	---	1.5x	---	---
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	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	(22)	(8.6)	0.20	(8.0)	0.6
EBITD	(12)	(8.5)	0.00	(6.8)	(0.3)
Cap ex	0	0.0	0.00	0.0	0.0
FCF	(12)	(8.5)	0.00	(6.8)	0.1
Growth					
Sales	0%	0%	30%	0%	10%
FCF	0%	0%	0%	0%	0%
Dividend yield	4.8%	0.0%	0.0%	0.0%	0.0%

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MCD / SBUX / CMG / CELH / HLT

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	McDonald's Corporation	Starbucks Corporation	Chipotle Mexican Grill	Celsius Holdings	Hilton Worldwide
Stock price	263	92	1.832	172	150
52 wks	299 – 230	115 – 82	2,175 – 1,344	---	157 - 116
Shs (MM)	735	1,145	28	84(*)	264
(\$ billions)					
Debt – net	33	14	0.0	(0.6)	8.7
Equity	<u>193</u>	<u>105</u>	<u>51.3</u>	<u>14.4</u>	<u>39.6</u>
EV	226	119	51.3	13.8	48.3
Revenues	23.2	35.5	9.8	1.2	10.0
Oper cost	(10.1)	(26.5)	7.0	(0.6)	(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>(2.0)</u>	<u>(0.5)</u>	<u>0.0</u>	<u>(0.2)</u>
FCF	7.0	3.4	1.4	0.2	2.0
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>(1.1)</u>	<u>(0.6)</u>	<u>0.0</u>	<u>(1.5)</u>
Cash flow	(2.3)	(0.6)	0.8	0.2	(0.1)
EV x FCF	32x	35x	35x	65x	24x
FCF yield	3%	3%	3%	2%	4%
Debt x FCF	5x	4x	0x	0x	4x
Interim	12 mos.to 9/30	9 mos.to 7/23	6 mos.to 6/23	6 mos.to 6/30	6 mos.to 6/30
Change	+(-)	+(-)	+(-)	+(-)	+(-)
Revenue	0.0	2.8	0.7	0.3	1.0
EBITD	(0.9)	0.7	0.3	0.1	0.2
Cap Ex	0.0	0.3	0.0	0.0	0.0
FCF	0.0	0.4	0.3	0.1	0.2
Growth					
Sales	0%	12%	15%	50%	10%
FCF	0%	15%	20%	50%	10%
Dividend yield	2.3%	2.5%	0.0	0.0	0.4%

(\*) Incl. 7.3MM shs to convert at 75. \$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

	UnitedHealth Group	CVS Health	Regeneron Pharmaceuticals	Biogen Inc.
Shs (MM)	927	1,283	107	145
Price	540	72	840	262
52 wk	558 – 445	105 – 64	894 – 668	320 – 248
(\$ billions)				
Debt – net	60	61	(8)	0
Equity	<u>500</u>	<u>92</u>	<u>90</u>	<u>38</u>
EV	560	153	82	38
Revenue	370	350	13.0	10.0
Oper cost	(334)	(330)	(0.8)	(2.6)
R&D			(4.2)	(2.4)
S,G & A			(2.4)	(2.4)
Income tax	(6)	(2)	(0.6)	(0.3)
Cap Ex	<u>(3)</u>	<u>(2)</u>	<u>(0.4)</u>	<u>(0.2)</u>
FCF	27	16	4.6	2.1
Interest	(3)	(3)	0.0	0.0
Dividends	(6)	(3)	0.0	0.0
Stock repur	<u>(8)</u>	<u>(4)</u>	<u>(2.0)</u>	<u>0.0</u>
Cash flow	10	6	2.6	2.1
EV x FCF	20x	9x	18x	18x
FCF yield	5%	10%	6%	5%
Debt x FCF	2.1x	3.8x	0.0	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	25	16	0.5	(0.2)
EBITD	2.1	(1.5)	(0.4)	(0.5)
Cap Ex	0.3	0.0	0.0	0.0
FCF	1.8	(1.5)	(0.4)	(0.5)
Growth				
Revenue	15%	10%	8%	0%
FCF	10%	0%	0%	5%
Dividend Yield	1.4%	3.4%	0.0%	0.0%

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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)	1,969	364	639	56
Price	46	78	136	157
52 wk	49 – 22	94 – 41	155 – 82	220 – 130
<i>(\$billions)</i>				
Revenue	36	8.5	9.5	3.2
Oper cost	(23)	(4.4)	(2.9)	(2.0)
R&D	(3)	(0.9)	(1.7)	0.0
SG&A	(8)	(3.4)	(2.7)	(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>(0.1)</u>
FCF	2	(0.3)	1.6	0.3
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	1.5	(0.3)	2.1	0.3
Equity	90	28	87	8.8
Debt – net	<u>9</u>	<u>(2)</u>	<u>(6)</u>	<u>(0.3)</u>
EV	99	26	81	8.5
EV x FCF	50x	NA	39x	28x
FCF yield	2%	0%	2½%	3%
Debt x FCF	5x	0	0	0
Interim	6 mos.to 6/30	6 mos.to 6/30	6 mos.to 6/30	6 mos.to 7/23
Change	+(-)	+(-)	+(-)	+(-)
Sales	3.1	1.1	0.7	0.2
EBITD	0.2	0.1	0.2	0.1
CapEx	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
FCF	0.2	0.1	0.2	0.1
Growth				
Sales	20%	30%	20%	15%
FCF	10%	10%	10%	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	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	101.5	102.5	104.0
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>106.7</u>	<u>108.2</u>	<u>109.7</u>
Power	30.6	31.9	31.1	33.0	35.5	36.0	36.5
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	13.0	14.5	16.0
Pipe loss	<u>2.3</u>	<u>2.2</u>	<u>2.2</u>	<u>2.2</u>	<u>2.3</u>	<u>2.3</u>	<u>2.3</u>
Demand	91.9	93.2	96.7	100.2	103.3	106.8	109.3
Storage change	1.1	1.2	(0.2)	1.0	3.4	1.4	0.4
Av. Price – HH	2.70	2.20	3.70	6.00	2.80	E3.50	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>10/19/23</b>	Gas HH	3.05	---	2.80	3.50	4.40
	Oil WTI	87	---	78	81	76

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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>10/22</b>	<b>6/23</b>	<b>10/23</b>
Crude	437	459	416
Gasoline	209	218	223
Blend components	192	202	207
Kero Jet	36	42	43
Dist Low Sulfur	106	102	113
Distillate	106	112	114
Resid.	29	33	27
Total	1,115	1,168	1,143