

CHTR / CMCSA

		Comcast	
	Charter	Cable	Total
Shs (MM)	164	---	4,404
52 wk	739 – 303	---	57 – 29
Price – 10/14	312	---	29¼
(\$billion)			
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%

NVDA / AMD / INTC / MU / QCOM

	Advanced				
	Micro				
	Nvidia	Devices	Intel	Micron	Qualcomm
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
(\$billion)					
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
(\$billion)			
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
(\$billion)			
Equity	129	186	1,212
Debt	14	46	58
Cash	<u>6</u>	<u>12</u>	<u>60</u>
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	<u>0</u>	<u>0</u>	<u>(4)</u>
FCF	3	0	0
Interest	(1)	(1)	0
Dividend	0	0	0
Stock repurchase	<u>0</u>	<u>0</u>	<u>0</u>
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
(\$billion)			
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

	MasterCard	Visa	PayPal
Shs (MM))	965	2,120	1,161
Price -11/4	318	197	75
52 wk	399 – 207	235 – 175	230 – 68
(\$billion)			
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

	Walmart	Target	Lowes	Home Depot
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
(\$billion)				
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

	<u>Exxon</u>	<u>Chevron</u>	<u>Conoco</u>
Shs (MM)	4,118	1,934	1,246
Price	112	185	129
52 wk	115 – 58	190 – 111	138 – 66
(\$billion)			
Equity	460	360	160
Debt – net	<u>9</u>	<u>6</u>	<u>10</u>
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	<u>(20)</u>	<u>(15)</u>	<u>(11)</u>
FCF	65	49	19
Interest	(0.8)	(0.5)	(0.8)
Dividends	(15)	(11)	(4)
Stock repurchase	<u>(14)</u>	<u>(3)</u>	<u>(7)</u>
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
(\$billion)				
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
(\$billion)				
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	<u>(5)</u>	<u>(11)</u>	<u>(3.0)</u>	<u>0.0</u>
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%