FORTREND SECURITIES

Research Report

2 November 2026

Joe AI Forster
Managing Director

Relative Value Model

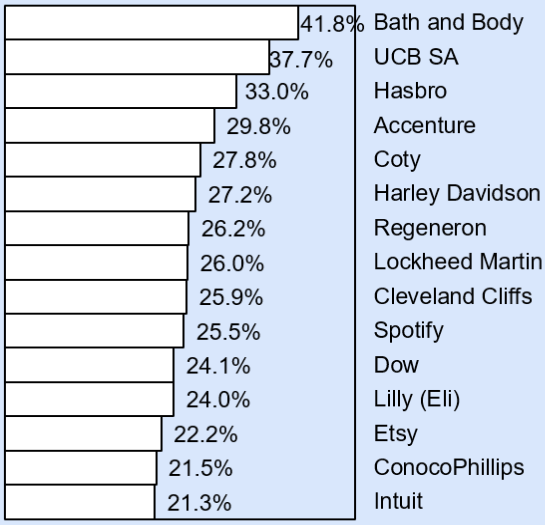
Brazil is a road map for US midterms?

The S&P 500 was fell 1.8% this month. Earnings Estimates for 2027 were increased 0.8% pushing the PE for 2027 down 2.6% 17.9 X 27 estimates. The ten year treasury yield fell back below 5% as inflation fears subsided. We have a bad month due to rotation out of the AI trade into non-cycles.

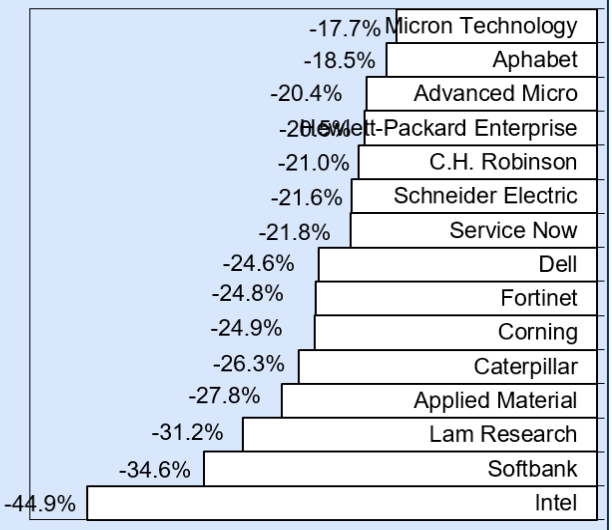
Lam Research dropped 31% after jumping 19% last moth. That volatility is not justified creating an opportunity to sell puts.

Supplemental: Buy Clorox with proceeds from Palantir, ARKK and Coinbase.

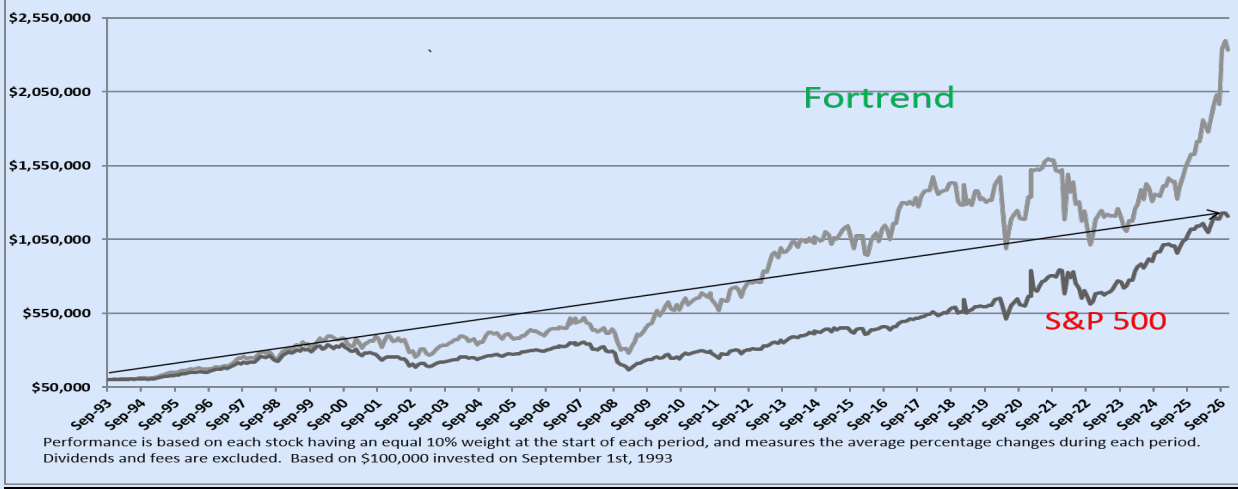
Best Price Performers



Worst Price Performers



Fortrend outperforms the S&P 500



Performance is based on each stock having an equal 10% weight at the start of each period, and measures the average percentage changes during each period. Dividends and fees are excluded. Based on $100,000 invested on September 1st, 1993

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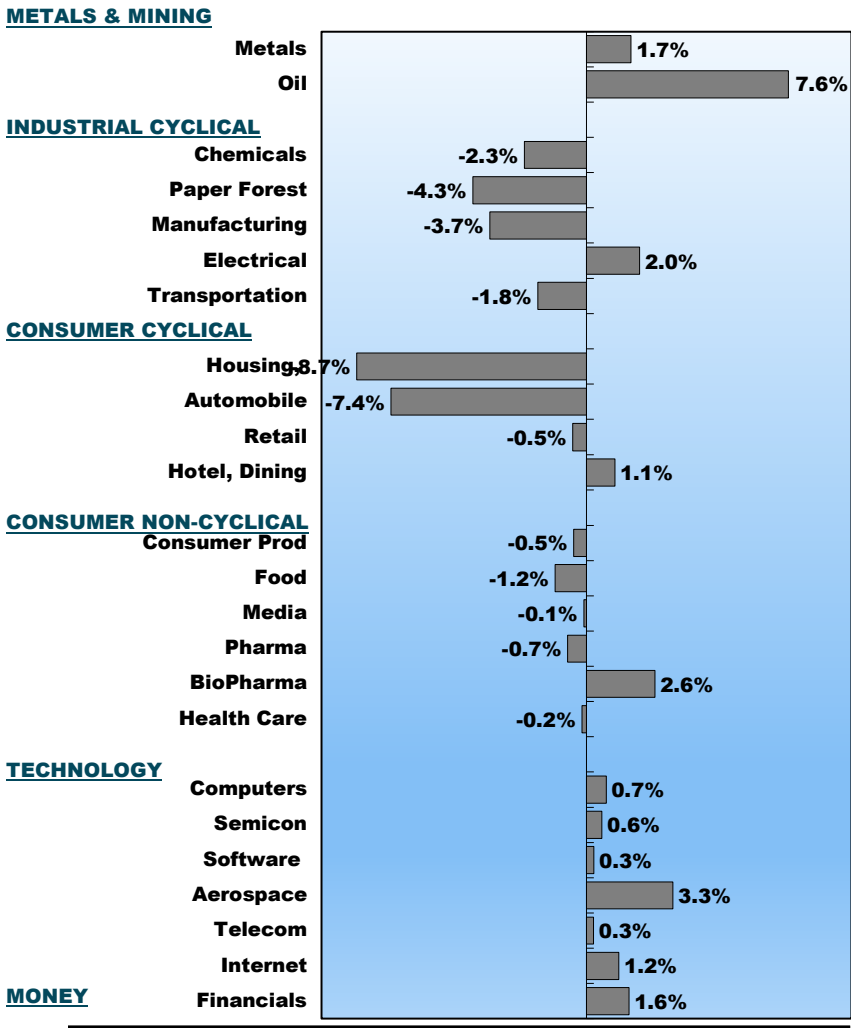
Relative Value Model

Plus Percentage Change in Price/Sales	-2.4%	
Minus Percentage Change in Return on Sales 2027	0.2%	
Equals Percentage change in P/E 2027	-2.6%	
Current P/E 2027	17.9	
SPX Dividend Yield	1.2%	
10 year Treasury Yield	4.9%	5.3%

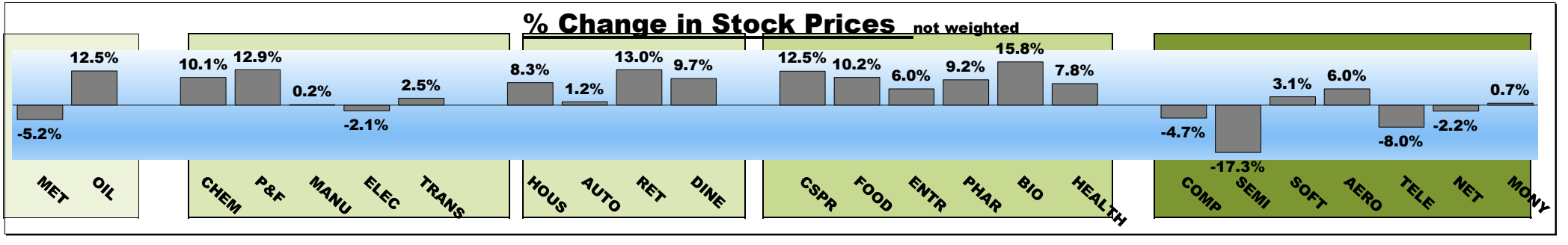
S&P 500 Index Movers Weighted	(000)	Price	EE27
Apple	5,030	3.3%	-0.6%
Nvidia	4,932	-12.5%	0.2%
Microsoft	3,876	0.8%	2.4%
Aphabet	3,440	-18.5%	-0.9%
Amazon	2,599	-4.4%	-3.8%
SpaceX	1,850	-15.2%	112.0%
Meta	1,597	-15.5%	-0.6%
Tesla	1,580	7.9%	0.1%
Broadcom	1,557	-8.2%	0.1%
Lilly (Eli)	1,334	24.0%	4.9%
Micron Technology	1,001	-17.7%	2.4%
Wal-Mart	980	18.5%	-0.1%
JP Morgan Chase	896	1.4%	1.5%
Advanced Micro	824	-20.4%	2.7%
Exxon Mobil	764	14.2%	8.0%
Total for top 15	32,258		
S&P 500 Index Market Capitalization	69,021	-1.8%	0.7%
Top 15 as % of SP 500	46.7%		
Magnificent 8	26,460		
Magnificent 8 as % of SP 500	38.3%		

% Change in Earnings Estimates

not weighted



% Change in Stock Prices not weighted



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RELATIVE VALUE MODEL

Company	Code	Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield
S&P 500	SPX	7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	4.2	23.3%	2,428	3.1	17.4%	17.9	1.2%
RAW MATERIALS																					
Metals	MET	102.60	948	=	78,089	25,592	7.04	1.76	=	28,344	7.53	1.83	=	31,506	3.1	19.6%	28,946	2.9	19.8%	14.6	2.0%
Oil	OIL	90.40	1,936	=	195,162	80,777	6.96	2.21	=	90,785	6.29	2.30	=	99,149	2.1	15.1%	127,325	1.8	13.5%	13.4	2.5%
INDUSTRIAL CYCLICAL																					
Chemicals	CHEM	131.26	405	=	45,455	17,387	7.51	2.46	=	19,117	7.33	2.59	=	20,721	2.1	11.9%	23,878	2.0	11.9%	17.0	2.7%
Paper, Forest Packaging	P&F	93.39	322	=	19,888	6,609	4.58	2.42	=	6,925	5.65	2.61	=	7,394	3.9	24.0%	15,229	1.5	8.0%	18.3	3.3%
Manufacturing	MANU	377.22	234	=	96,535	10,053	14.68	3.75	=	12,793	16.45	4.02	=	15,964	6.0	28.0%	28,014	3.0	14.0%	21.1	1.5%
Electrical	ELEC	282.55	551	=	98,045	22,087	11.12	3.87	=	24,523	12.33	3.96	=	27,366	4.3	19.9%	31,192	3.2	14.7%	21.6	1.7%
Transportation	TRANS	164.54	1,935	=	63,786	14,800	8.11	2.76	=	16,226	9.76	2.86	=	18,784	4.0	23.3%	50,998	2.2	11.6%	18.6	1.7%
CONSUMER CYCLICAL																					
Homes, Construction	HOUS	621.11	304	=	57,672	6,302	33.87	2.38	=	7,969	35.65	2.43	=	9,789	5.0	26.3%	34,298	1.7	9.6%	17.9	1.4%
Automobile	AUTO	141.36	2,291	=	67,839	61,721	8.40	2.97	=	65,918	10.74	3.38	=	71,124	1.8	13.2%	122,645	1.2	8.3%	14.8	3.1%
Retail	RET	379.51	1,607	=	137,902	16,321	18.04	1.69	=	19,031	20.15	1.82	=	22,068	4.2	21.6%	128,428	1.1	6.3%	17.2	2.5%
Hotel, Dining	DINE	136.10	1,309	=	48,768	1,664	6.54	1.94	=	3,028	7.21	2.06	=	4,600	5.5	33.2%	15,300	2.7	14.5%	18.6	2.1%
CONSUMER NON-CYCLICALS																					
Consumer Products	CSPR	119.78	680	=	83,316	14,140	5.60	3.29	=	15,687	6.06	3.46	=	17,390	5.7	27.6%	24,824	2.7	15.1%	18.1	3.2%
Food	FOOD	65.64	1,327	=	95,557	24,628	3.68	2.27	=	26,540	3.93	2.35	=	28,620	3.7	19.9%	39,347	2.5	12.6%	16.9	2.3%
Entertainment	ENTR	114.99	1,528	=	83,046	32,505	8.15	1.04	=	37,147	9.25	1.11	=	42,201	4.3	18.6%	43,301	2.7	16.1%	21.5	1.6%
Pharmaceuticals	PHAR	245.17	2,346	=	355,987	41,794	9.09	3.49	=	50,130	11.56	3.74	=	61,708	7.6	44.0%	62,012	4.6	27.9%	15.0	3.2%
BioPharma	BIO	389.52	379	=	114,713	14,987	16.27	1.85	=	16,865	19.45	1.93	=	20,890	8.3	22.0%	17,009	9.9	16.8%	12.9	0.6%
Health Care	HEALTH	308.16	469	=	83,838	18,879	14.25	1.73	=	22,379	15.82	1.73	=	26,254	5.5	29.6%	118,762	2.8	13.3%	18.7	0.8%
TECHNOLOGY																					
Computers	COMP	168.48	1,097	=	150,790	18,544	9.37	2.69	=	24,107	10.57	2.82	=	30,578	6.2	36.9%	70,792	2.6	15.1%	17.5	1.9%
Semiconductors	SEMI	399.65	3,525	=	866,654	55,869	24.30	2.51	=	98,366	31.30	2.64	=	162,087	7.8	41.1%	132,987	6.8	37.2%	18.1	0.8%
Software	SOFT	245.06	1,419	=	479,716	63,928	13.12	2.07	=	80,766	15.02	2.21	=	101,324	4.5	27.1%	76,123	4.8	28.4%	16.8	0.8%
Aerospace	AERO	264.56	1,722	=	250,270	20,147	10.33	3.82	=	22,647	11.73	4.10	=	29,459	8.9	27.2%	64,870	2.9	10.9%	26.4	1.3%
Telecom	TELE	107.27	4,277	=	112,927	62,644	5.23	1.87	=	67,191	5.95	1.99	=	72,343	1.9	14.4%	68,299	2.2	11.7%	18.8	2.9%
Internet	NET	256.58	4,900	=	1,298,072	133,703	9.74	1.43	=	181,054	10.60	0.53	=	231,886	9.3	27.1%	240,245	6.6	22.2%	29.5	0.3%
Financial Inst.	MONY	183.04	2,917	=	233,500	104,550	12.04	3.17	=	115,677	13.20	3.47	=	127,924	2.8	17.3%	62,496	3.8	26.7%	14.2	2.6%

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Shift to Safety

Fortrend backed Tumpertunties when Republicans took office two years ago, embracing an accelerating velocity of creative destruction. We gave this Trump trade a runway to the 2026 midterms. We embraced Tokenization, AI and data center build outs. That runway may be ending. The Trump and AI trade may have run its course.

A Democratic majority in either chamber would restrict Trump's legislative agenda and increase congressional scrutiny. Technology, cryptocurrency and government contracts could face a different political environment. Trump would retain executive powers, but investors could lose confidence in uninterrupted Republican support. We are reducing exposure before the vote. Waiting for legislation to change could mean selling after share prices have already adjusted.

Brazil exemplifies the risk. Prediction markets gave Flávio Bolsonaro an 80% chance of winning. Lula won. **Nubank's US-listed shares fell 17% on 26 October.** Brazil is investigating alleged paid overseas promotion of odds favorable to Bolsonaro. I am concerned prediction markets may have been used to manipulate expectations and move much larger share and currency markets. A coordinated trading scheme has not been established. Democratic gains could trigger a milder repricing of the Trump trade in the US.

Our core RV model fell 2.5% in the period to 30 October, against 1.8% for the S&P 500, excluding dividends. **Alphabet** fell 18.5% while its 2027 earnings estimate fell just 0.9%. Investors cut the valuation far more than analysts cut forecast profits. Coinbase, Palantir and ARKK are supplemental recommendations outside the core model. We are reducing our exposure to the same risk: falling valuations even when business growth continues.

Google shows creative destruction reaching the companies driving it. Revenue rose 25% and Cloud more than doubled. Search revenue growth slowed to 12% from 17% the previous quarter. AI Mode earns less advertising revenue per query than traditional search. Paid AI services could take more business from the advertising model as customers pay for answers. The results do not establish that subscriptions caused the slowdown. They do show the cost of competing: quarterly capital expenditure reached $51.4 billion and free cash flow was negative $9.1 billion. Google is spending more cash than its operations generate

Coinbase remains exposed to cryptocurrency trading and regulation. **Palantir** must deliver enough earnings growth to justify its valuation. **ARKK** concentrates investment in disruptive businesses whose valuations depend on future growth. That exposure is harder to justify before the US election.

Clorox offers recurring demand, established brands and dividend income. Buying GOJO, the owner of Purell, increased borrowings to about $5.1 billion. Shares fell after the announcement. We believe acquisition debt has weighed on the price, alongside weak consumer demand and margin pressure. Recovery in cash flow should support the dividend and allow debt repayment. Households and hospitals keep purchasing cleaning and hygiene supplies through political and technology cycles.

At $88, Clorox trades on 14.3 times the November RV model's forecast 2027 earnings. The current annualized dividend of $5 yields 5.7%. The model forecasts $5.27, or 6.0%.FY2026 adjusted free cash flow was $881 million against $602 million in dividends. That adjustment excludes a one-off Glad venture payment; including it, free cash flow was $405 million.

Cash flow needs to recover. We expect inflation to come under control, easing materials, packaging and transport costs.

Lower inflation would give the Federal Reserve room to cut rates. That could ease Clorox's WACC and make Clorox's dividend more attractive against cash and government bonds. Acquisition savings should also help rebuild margins. Persistent inflation or poor integration would delay that recovery.

The 3 November elections cover all 435 House seats, 35 of the 100 Senate seats and 36 of the 50 state governorships. We will provide further investment advice after the results are clear. **Reduce Coinbase, Palantir and ARKK. Buy Clorox.**

SOLVENTUM CORP		$	81.33	Buy
Market Cap		$	13,844	Mil
Sales	Est 2027	$	8,515	Mil
Profit	Est 2027	$	1,260	Mil
P/E	Est 2027		11.2	

Solventum supplies wound care and surgical products, dental materials and orthodontic products, and software for clinical documentation, coding and billing. Its three businesses are MedSurg, Dental Solutions and Health Information Systems. The company plans to separate Health Information Systems.

CARNIVAL CORP LTD		$	28.83	Buy
Market Cap		$	38,765	Mil
Sales	Est Nov 2027	$	28,352	Mil
Profit	Est Nov 2027	$	3,446	Mil
P/E	Est Nov 2027		11.2	

Carnival is the largest global cruise company and among the largest leisure travel companies. Carnival has nine leading cruise lines with a fleet of more than 90 ships. With operations in North America, Australia, Europe, and other, Carnival's portfolio features - AIDA Cruises, Carnival Cruise Line, Costa Cruises, Cunard, Holland America Line, Princess Cruises, P&O Cruises (Australia), P&O Cruises (UK) and Seabourn.

WALT DISNEY CO/THE		$	110.94	BUY
Market Cap		$	191,559	Mil
Sales	Est Sep 2027	$	106,318	Mil
Profit	Est Sep 2027	$	12,912	Mil
P/E	Est Sep 2027		14.8	

The Walt Disney Company operates as an entertainment and media enterprise company. Business segments include media networks, parks and resorts, studio entertainment, consumer products, and interactive media. Walt Disney serves customers worldwide. Employs 190,000.

MODERNA INC		$	221.72	BUY
Market Cap		$	88,519	Mil
Sales	Est Dec 2027	$	2,455	Mil
Profit	Est Dec 2027	$	(1,915)	Mil
P/E	Est Dec 2027		NM	

Moderna, Inc. operates as a biotechnology company. The Company focuses on the discovery and development of messenger RNA therapeutics and vaccines. Moderna develops mRNA medicines for infectious, immuno-oncology, and cardiovascular diseases.

ALPHABET INC-CL A		$	279.84	Buy
Market Cap		$	3,430,645	Mil
Sales	2027	$	565,173	Mil
Profit	2027	$	188,848	Mil
P/E	2027		17.6	

Alphabet is a global technology company that designs and offers various products and services. The Company is primarily focused on web-based search and display advertising and tools, desktop and mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.

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QUALCOMM INC		$	164.79	BUY
Market Cap		$	175,969	Mil
Sales	Est Sep 2027	$	45,197	Mil
Profit	Est Sep 2027	$	10,551	Mil
P/E	Est Sep 2027		16.3	

QUALCOMM Incorporated manufactures digital wireless communications equipment. They license code division multiple access (CDMA) and orthogonal frequency division multiplexing access intellectual property to other companies and produce CDMA-based integrated circuits.

INTUIT INC		$	341.09	Buy
Market Cap		$	91,152	Mil
Sales	Est July 2027	$	25,498	Mil
Profit	Est July 2027	$	7,366	Mil
P/E	Est July 2027		12.7	

Intuit Inc. develops and markets business and financial management software solutions for small and medium sized businesses, financial institutions, consumers, and accounting professionals. The Company provides business management and payroll processing, personal finance, and tax preparation and filing software solutions. Intuit serves customers worldwide.

Intuit is expected to report 19 November.

LAM RESEARCH CORP		$	239.11	Buy
Market Cap		$	298,689	Mil
Sales	Est 2027	$	42,423	Mil
Profit	Est 2027	$	15,245	Mil
P/E	Est 2027		19.7	

Lam Research Corporation manufactures, markets, and services semiconductor processing equipment used in the making of integrated circuits. The Company's products are used to deposit special films on a silicon wafer and etch away portions of various films to create a circuit design. Lam Research sells its products worldwide.

BOEING CO/THE		$	171.55	Buy
Market Cap		$	135,945	Mil
Sales	Est Dec 2027	$	109,396	Mil
Profit	Est Dec 2027	$	1,005	Mil
P/E	Est Dec 2027		152.2	

The Boeing Company, together with its subsidiaries, develops, produces, and markets commercial jet aircraft, as well as provides related support services to the commercial airline industry worldwide. The Company also researches, develops, produces, modifies, and supports information, space, and defense systems, including military aircraft, helicopters and space and missile systems.

CITIGROUP INC		$	122.64	Buy
Market Cap		$	205,721	Mil
Sales	Est 2027	$	100,254	Mil
Profit	Est 2027	$	21,181	Mil
P/E	Est 2027		9.5	

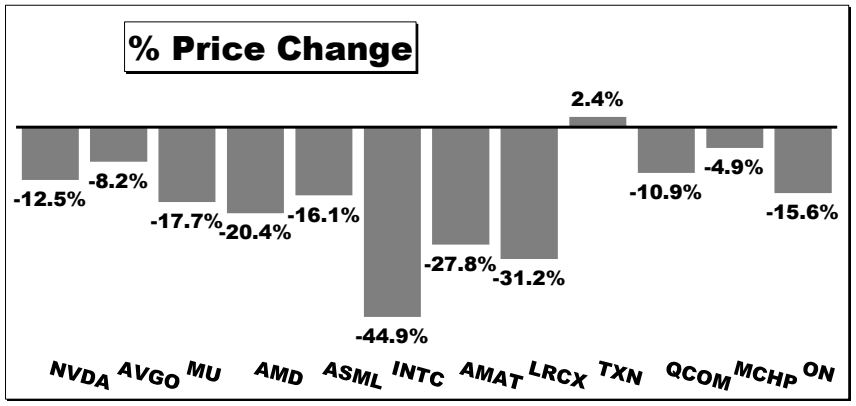
Citigroup Inc. is a diversified financial service holding company that provides a broad range of financial services to consumer and corporate customers. The Company services include investment banking, retail brokerage, corporate banking, and cash management products and services. Citigroup serves customers globally.

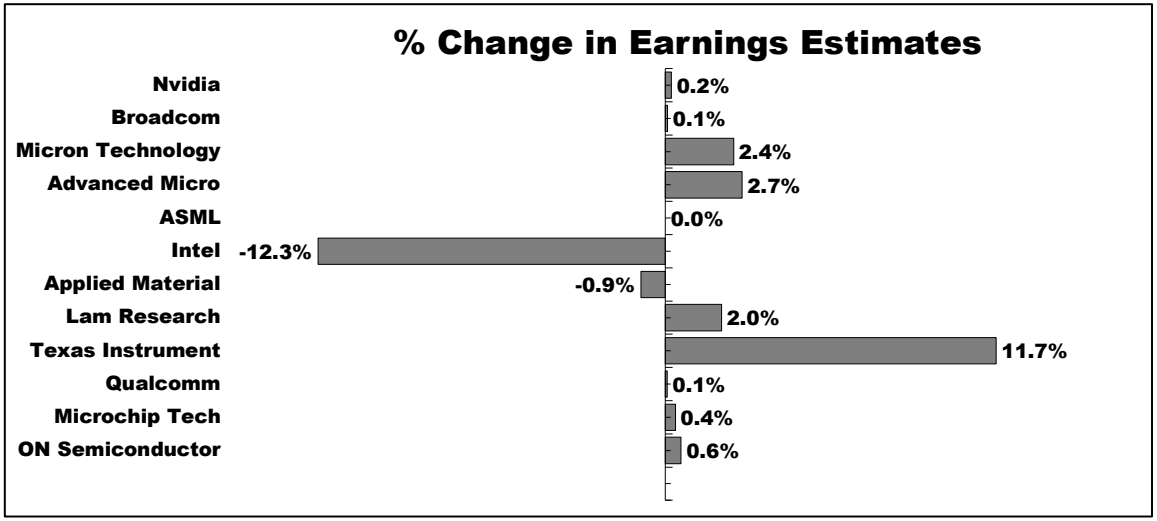
FORTREND SECURITIES

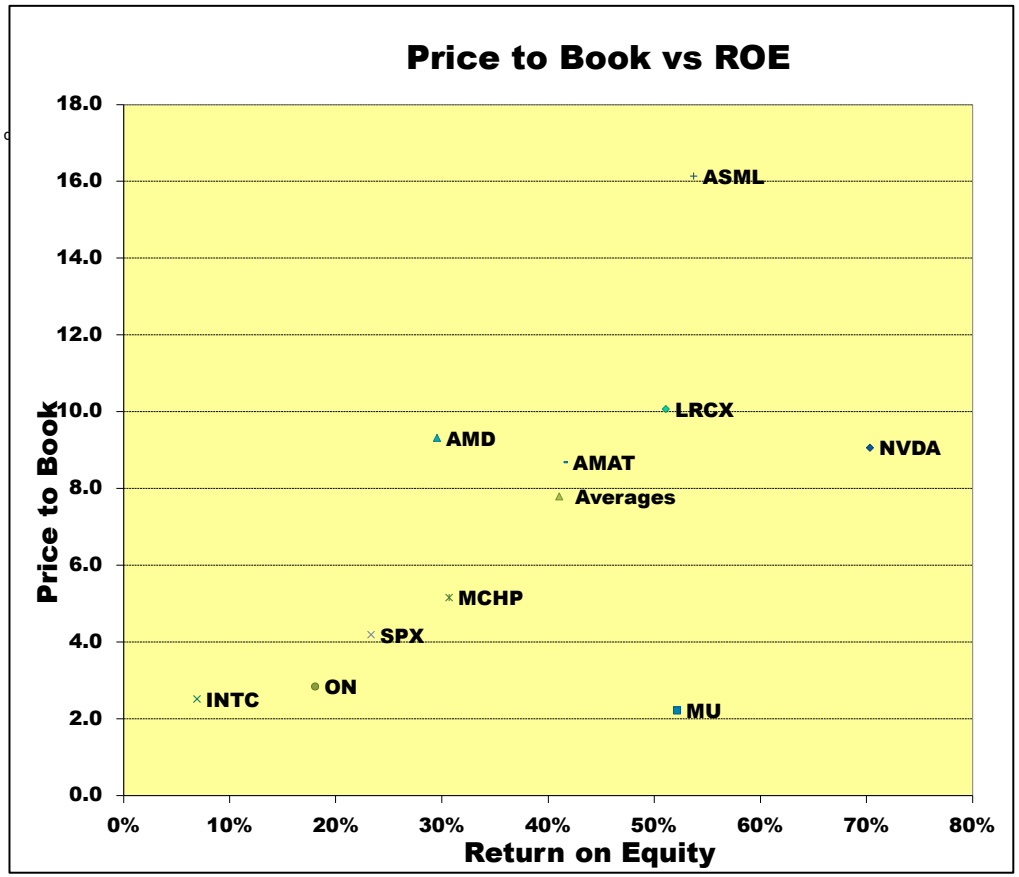
SEMICONDUCTORS

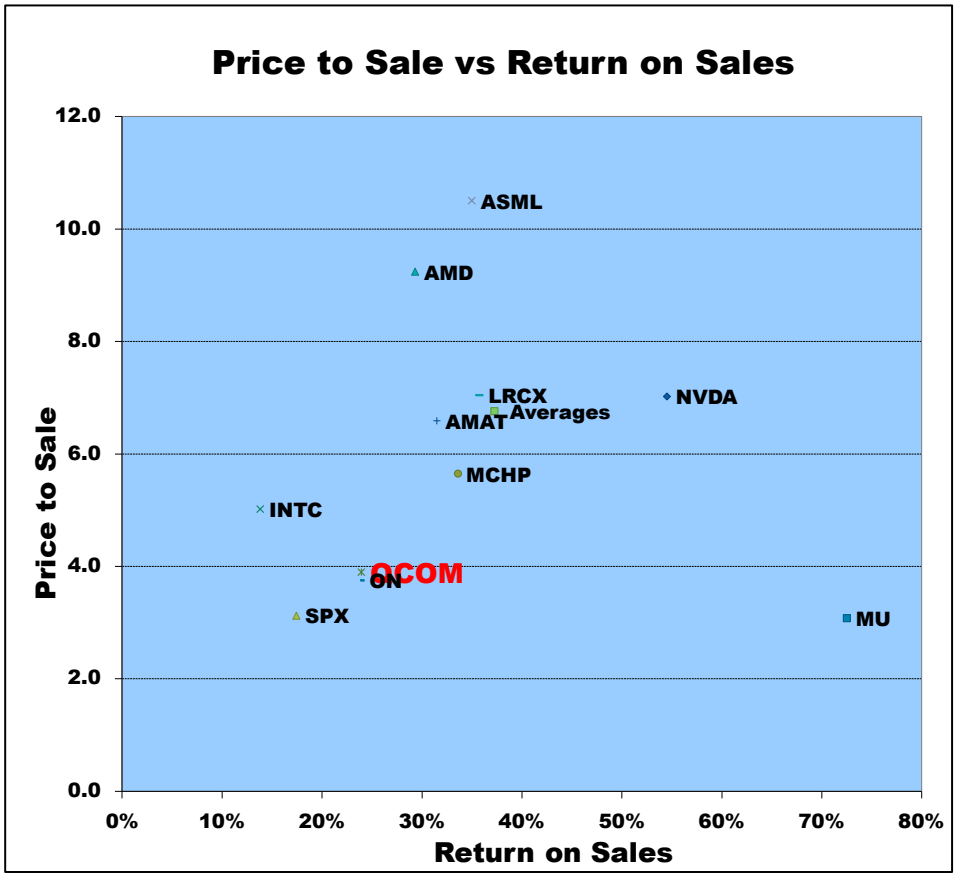
Company	Code		Price	X Shares Outstand	=	Market Cap	2.10 Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Nvidia	NVDA	USD	204.64	24,100	=	4,931,824	157,293	9.37	0.76	=	364,954	15.89	0.99	=	723,970	9.1	70.3%	702,662	7.0	54.5%	12.9	0.5%	Jan
Broadcom	AVGO	USD	326.08	4,774	=	1,556,585	81,292	11.67	2.61	=	124,525	19.27	3.10	=	201,706	9.5	56.4%	174,976	8.9	52.6%	16.9	1.0%	Dec
Micron Technology	MU	USD	884.74	1,131	=	1,001,015	138,378	174.52	0.72	=	335,017	208.69	0.81	=	570,217	2.2	52.2%	325,651	3.1	72.5%	4.2	0.1%	Aug
Advanced Micro	AMD	USD	504.80	1,632	=	824,073	62,999	7.58	-	=	75,378	16.01	-	=	101,517	9.3	29.6%	89,198	9.2	29.3%	31.5	0.0%	Dec
ASML	ASML	USD	1,565.90	388	=	607,801	19,612	37.84	11.60	=	29,799	52.14	11.60	=	45,536	16.1	53.7%	57,871	10.5	35.0%	30.0	0.7%	Dec
Intel	INTC	USD	65.76	5,315	=	349,514	126,360	1.49	-	=	134,297	1.81	-	=	143,919	2.5	6.9%	69,676	5.0	13.8%	36.3	0.0%	Dec
Applied Material	AMAT	USD	390.09	794	=	309,574	20,415	12.81	1.91	=	29,069	18.64	2.08	=	42,215	8.7	41.5%	47,012	6.6	31.5%	20.9	0.5%	Oct
Lam Research	LRCX	USD	239.11	1,249	=	298,689	12,471	9.68	1.26	=	22,985	12.14	1.43	=	36,359	10.1	51.1%	42,423	7.0	35.7%	19.7	0.6%	Dec
Texas Instrument	TXN	USD	300.84	914	=	274,899	16,273	9.22	5.76	=	19,432	11.73	6.05	=	24,619	12.5	48.6%	26,290	10.5	40.8%	25.7	2.0%	Dec
Qualcomm	QCOM	USD	164.79	1,068	=	175,969	21,206	10.53	3.62	=	28,580	10.12	3.76	=	35,379	5.5	33.8%	45,197	3.9	23.9%	16.3	2.3%	Jan
Microchip Tech	MCHP	USD	77.34	543	=	41,996	6,432	3.65	1.86	=	7,408	4.60	1.90	=	8,874	5.2	30.7%	7,438	5.6	33.6%	16.8	2.5%	Dec
ON Semiconductor	ON	USD	71.67	389	=	27,902	7,692	3.23	-	=	8,951	4.57	-	=	10,728	2.8	18.1%	7,449	3.7	23.9%	15.7	0.0%	Dec
															Averages	7.8	41.1%		6.8	37.2%	18.1	0.8%	
S&P 500	SPX		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	4.2	23.3%	2,428	3.1	17.4%	17.9	1.2%	

Plus Percentage Change in Price/Sales	-18.9%
Minus Percentage Change in Return on Sales 2027	-0.1%
Equals Percentage change in P/E 2027	-18.8%
P/E Last Month	22.4
Current P/E 2027	18.1






Price to Book vs ROE
Price to Book
Return on Equity
18.0
16.0
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
60%
70%
80%
ASML
LRCX
AMD
AMAT
NVDA
Averages
MCHP
SPX
INTC
ON
MU


Price to Sale vs Return on Sales
Price to Sale
Return on Sales
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
60%
70%
80%
ASML
AMD
LRCX
NVDA
AMAT
Averages
MCHP
INTC
QCOM
ON
SPX
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FORTREND SECURITIES

Relative Value Model						
Sector	**Company**	**Advice**	**Price**	**52 week**	**High/Low**	**P/E 2027**
RAW MATERIALS						
Oil and Gas						
INDUSTRIAL CLCYLICAL						
Chemicals						
Paper & Forest Products						
Manufacturing						
Elec. & Mfg Equipment	**Solventum**	**Buy**	**81.33**	**62.38**	**94.16**	**11.2**
Transportation						
CONSUMER CLCYLICAL						
Housing						
Automobile						
Retail						
Hotel, Dining	**Carnival**	**Buy**	**28.83**	**21.45**	**34.03**	**11.19**
CONSUMER NON CYCLICAL						
Consumer Products						
Food						
Media / Entertainment	**Disney**	**Buy**	**110.94**	**92.19**	**117.09**	**14.8**
Pharmaceutical						
BioPharma	**Moderna**	**Buy**	**221.72**	**22.28**	**254.48**	**NM**
Health Care & Devices						
TECHNOLOGY						
Computers						
Semiconductors	**Qualcomm**	**Buy**	**164.79**	**121.99**	**259.92**	**16.3**
	Lam Research	**Buy**	**239.11**	**135.50**	**438.50**	**19.7**
Software	**Intuit**	**Buy**	**341.09**	**252.84**	**682.27**	**12.7**
Telecommunications						
Aerospace Defense	**Boeing**	**Buy**	**171.55**	**165.01**	**254.35**	**152.2**
Internet	**Alphabet**	**Buy**	**278.22**	**271.41**	**404.47**	**17.5**
FINANCIAL SERVICES						
Financial	**Citigroup Inc**	**Buy**	**122.64**	**95.83**	**147.96**	**9.5**

FORTREND SECURITIES PTY LTD, LEVEL 50, 525 COLLINS STREET, MELBOURNE VIC 3000

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FORTREND SECURITIES

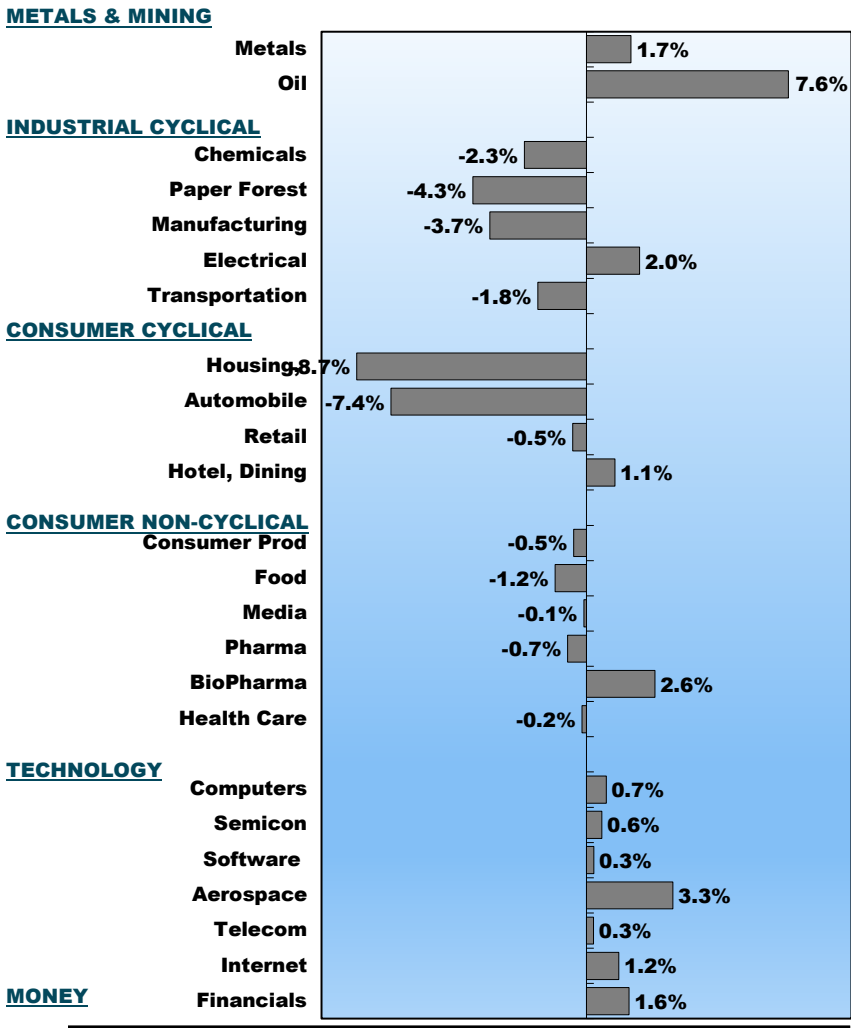
Relative Value Model

Plus Percentage Change in Price/Sales	-2.4%	
Minus Percentage Change in Return on Sales 2027	0.2%	
Equals Percentage change in P/E 2027	-2.6%	
Current P/E 2027	17.9	
SPX Dividend Yield	1.2%	
10 year Treasury Yield	4.9%	5.3%

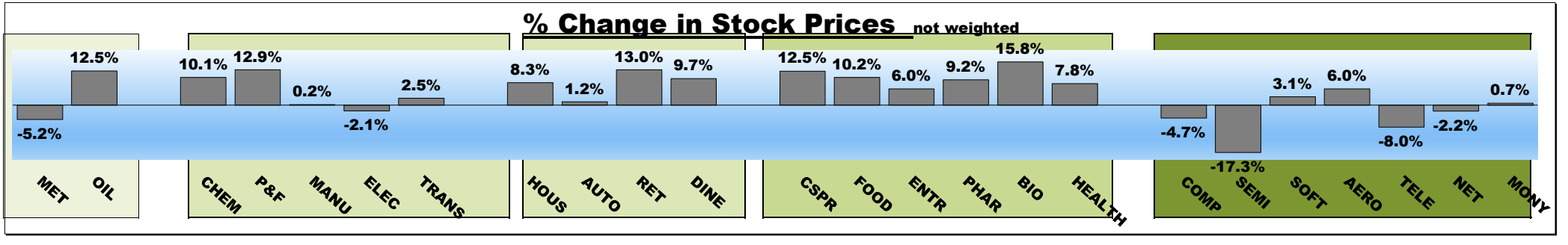
S&P 500 Index Movers Weighted	(000)	Price	EE27
Apple	5,030	3.3%	-0.6%
Nvidia	4,932	-12.5%	0.2%
Microsoft	3,876	0.8%	2.4%
Aphabet	3,440	-18.5%	-0.9%
Amazon	2,599	-4.4%	-3.8%
SpaceX	1,850	-15.2%	112.0%
Meta	1,597	-15.5%	-0.6%
Tesla	1,580	7.9%	0.1%
Broadcom	1,557	-8.2%	0.1%
Lilly (Eli)	1,334	24.0%	4.9%
Micron Technology	1,001	-17.7%	2.4%
Wal-Mart	980	18.5%	-0.1%
JP Morgan Chase	896	1.4%	1.5%
Advanced Micro	824	-20.4%	2.7%
Exxon Mobil	764	14.2%	8.0%
Total for top 15	32,258		
S&P 500 Index Market Capitalization	69,021	-1.8%	0.7%
Top 15 as % of SP 500	46.7%		
Magnificent 8	26,460		
Magnificent 8 as % of SP 500	38.3%		

% Change in Earnings Estimates

not weighted



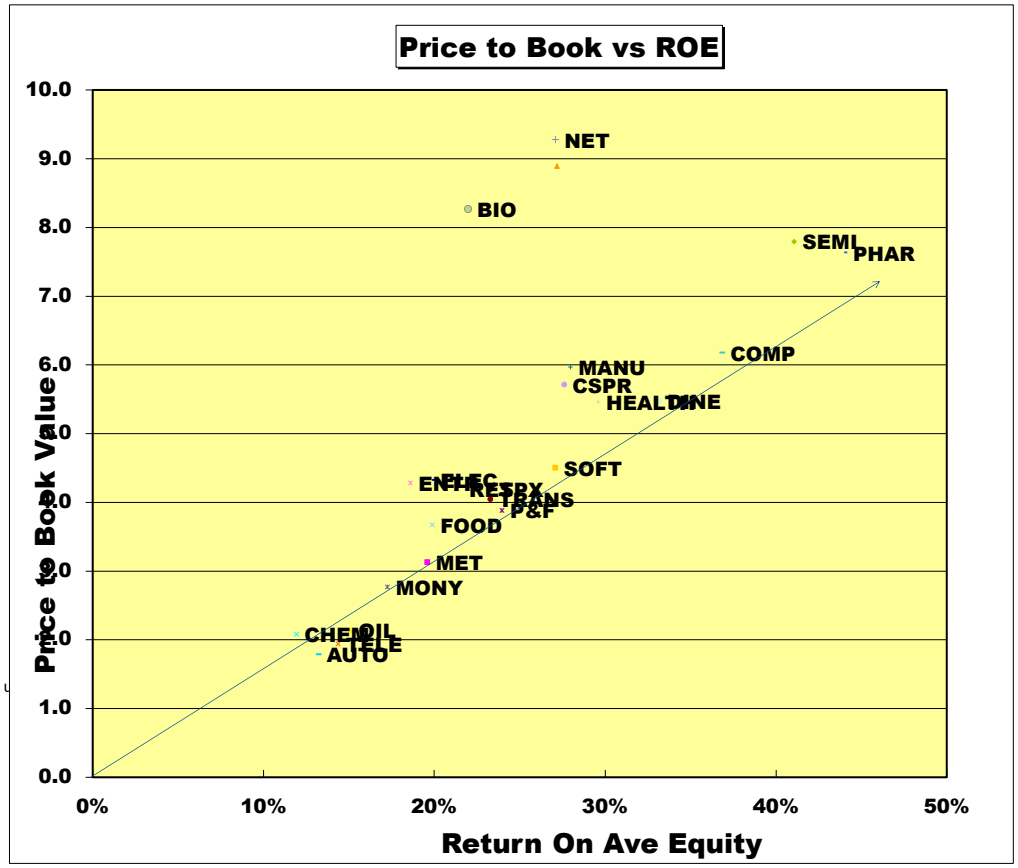
% Change in Stock Prices not weighted

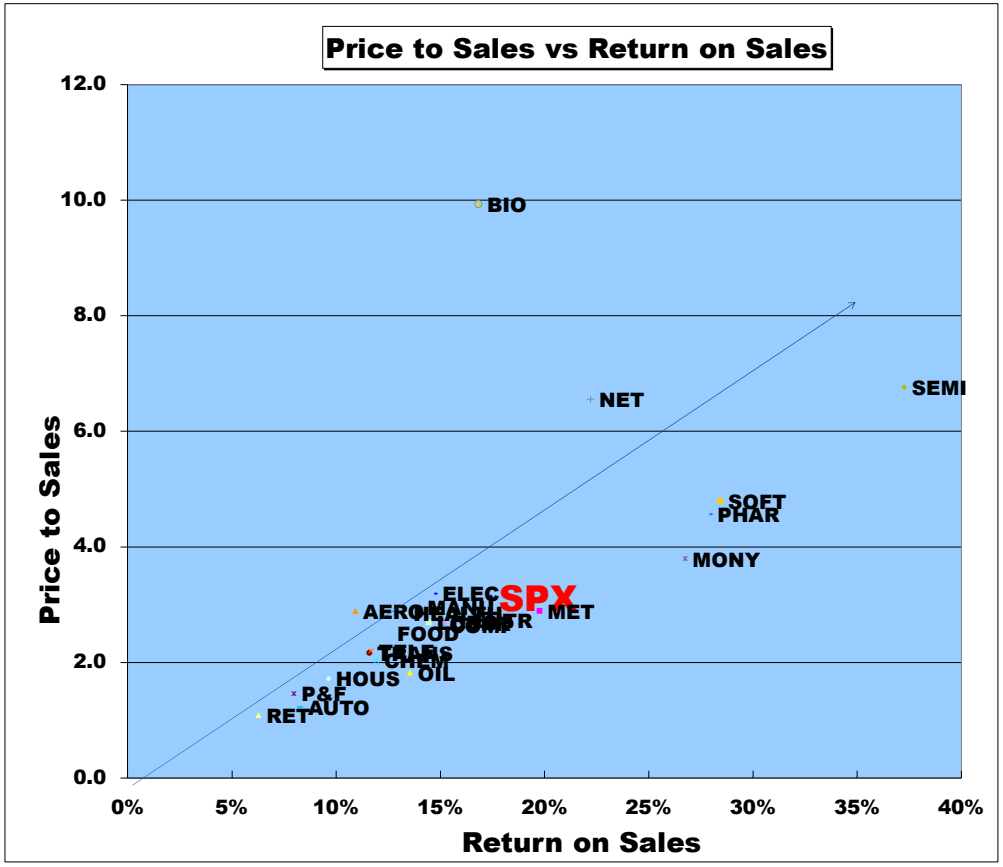


FORTREND SECURITIES

RELATIVE VALUE MODEL

Company	Code	Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield
S&P 500	SPX	7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	4.2	23.3%	2,428	3.1	17.4%	17.9	1.2%
RAW MATERIALS																					
Metals	MET	102.60	948	=	78,089	25,592	7.04	1.76	=	28,344	7.53	1.83	=	31,506	3.1	19.6%	28,946	2.9	19.8%	14.6	2.0%
Oil	OIL	90.40	1,936	=	195,162	80,777	6.96	2.21	=	90,785	6.29	2.30	=	99,149	2.1	15.1%	127,325	1.8	13.5%	13.4	2.5%
INDUSTRIAL CYCLICAL																					
Chemicals	CHEM	131.26	405	=	45,455	17,387	7.51	2.46	=	19,117	7.33	2.59	=	20,721	2.1	11.9%	23,878	2.0	11.9%	17.0	2.7%
Paper, Forest Packaging	P&F	93.39	322	=	19,888	6,609	4.58	2.42	=	6,925	5.65	2.61	=	7,394	3.9	24.0%	15,229	1.5	8.0%	18.3	3.3%
Manufacturing	MANU	377.22	234	=	96,535	10,053	14.68	3.75	=	12,793	16.45	4.02	=	15,964	6.0	28.0%	28,014	3.0	14.0%	21.1	1.5%
Electrical	ELEC	282.55	551	=	98,045	22,087	11.12	3.87	=	24,523	12.33	3.96	=	27,366	4.3	19.9%	31,192	3.2	14.7%	21.6	1.7%
Transportation	TRANS	164.54	1,935	=	63,786	14,800	8.11	2.76	=	16,226	9.76	2.86	=	18,784	4.0	23.3%	50,998	2.2	11.6%	18.6	1.7%
CONSUMER CYCLICAL																					
Homes, Construction	HOUS	621.11	304	=	57,672	6,302	33.87	2.38	=	7,969	35.65	2.43	=	9,789	5.0	26.3%	34,298	1.7	9.6%	17.9	1.4%
Automobile	AUTO	141.36	2,291	=	67,839	61,721	8.40	2.97	=	65,918	10.74	3.38	=	71,124	1.8	13.2%	122,645	1.2	8.3%	14.8	3.1%
Retail	RET	379.51	1,607	=	137,902	16,321	18.04	1.69	=	19,031	20.15	1.82	=	22,068	4.2	21.6%	128,428	1.1	6.3%	17.2	2.5%
Hotel, Dining	DINE	136.10	1,309	=	48,768	1,664	6.54	1.94	=	3,028	7.21	2.06	=	4,600	5.5	33.2%	15,300	2.7	14.5%	18.6	2.1%
CONSUMER NON-CYCLICALS																					
Consumer Products	CSPR	119.78	680	=	83,316	14,140	5.60	3.29	=	15,687	6.06	3.46	=	17,390	5.7	27.6%	24,824	2.7	15.1%	18.1	3.2%
Food	FOOD	65.64	1,327	=	95,557	24,628	3.68	2.27	=	26,540	3.93	2.35	=	28,620	3.7	19.9%	39,347	2.5	12.6%	16.9	2.3%
Entertainment	ENTR	114.99	1,528	=	83,046	32,505	8.15	1.04	=	37,147	9.25	1.11	=	42,201	4.3	18.6%	43,301	2.7	16.1%	21.5	1.6%
Pharmaceuticals	PHAR	245.17	2,346	=	355,987	41,794	9.09	3.49	=	50,130	11.56	3.74	=	61,708	7.6	44.0%	62,012	4.6	27.9%	15.0	3.2%
BioPharma	BIO	389.52	379	=	114,713	14,987	16.27	1.85	=	16,865	19.45	1.93	=	20,890	8.3	22.0%	17,009	9.9	16.8%	12.9	0.6%
Health Care	HEALTH	308.16	469	=	83,838	18,879	14.25	1.73	=	22,379	15.82	1.73	=	26,254	5.5	29.6%	118,762	2.8	13.3%	18.7	0.8%
TECHNOLOGY																					
Computers	COMP	168.48	1,097	=	150,790	18,544	9.37	2.69	=	24,107	10.57	2.82	=	30,578	6.2	36.9%	70,792	2.6	15.1%	17.5	1.9%
Semiconductors	SEMI	399.65	3,525	=	866,654	55,869	24.30	2.51	=	98,366	31.30	2.64	=	162,087	7.8	41.1%	132,987	6.8	37.2%	18.1	0.8%
Software	SOFT	245.06	1,419	=	479,716	63,928	13.12	2.07	=	80,766	15.02	2.21	=	101,324	4.5	27.1%	76,123	4.8	28.4%	16.8	0.8%
Aerospace	AERO	264.56	1,722	=	250,270	20,147	10.33	3.82	=	22,647	11.73	4.10	=	29,459	8.9	27.2%	64,870	2.9	10.9%	26.4	1.3%
Telecom	TELE	107.27	4,277	=	112,927	62,644	5.23	1.87	=	67,191	5.95	1.99	=	72,343	1.9	14.4%	68,299	2.2	11.7%	18.8	2.9%
Internet	NET	256.58	4,900	=	1,298,072	133,703	9.74	1.43	=	181,054	10.60	0.53	=	231,886	9.3	27.1%	240,245	6.6	22.2%	29.5	0.3%
Financial Inst.	MONY	183.04	2,917	=	233,500	104,550	12.04	3.17	=	115,677	13.20	3.47	=	127,924	2.8	17.3%	62,496	3.8	26.7%	14.2	2.6%


Price to Book vs ROE
Price to Book Value
Return On Ave Equity
10.0
9.0
8.0
7.0
6.0
1.0
0.0
0%
10%
20%
30%
40%
50%
NET
BIO
SEMI
PHAR
COMP
MANU
CSPR
SOFT
FOOD
MET
MONY
AUTO

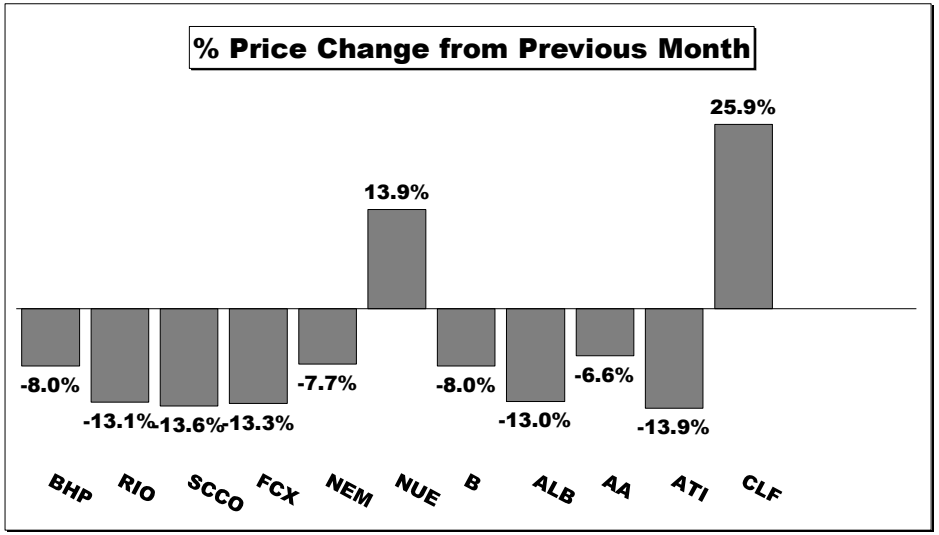

Price to Sales vs Return on Sales
Price to Sales
Return on Sales
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
40%
BIO
NET
SEMI
SOFT
PHAR
MONY
SPX
MET
FOOD
HOUS
OIL
P&F
AUTO
RET

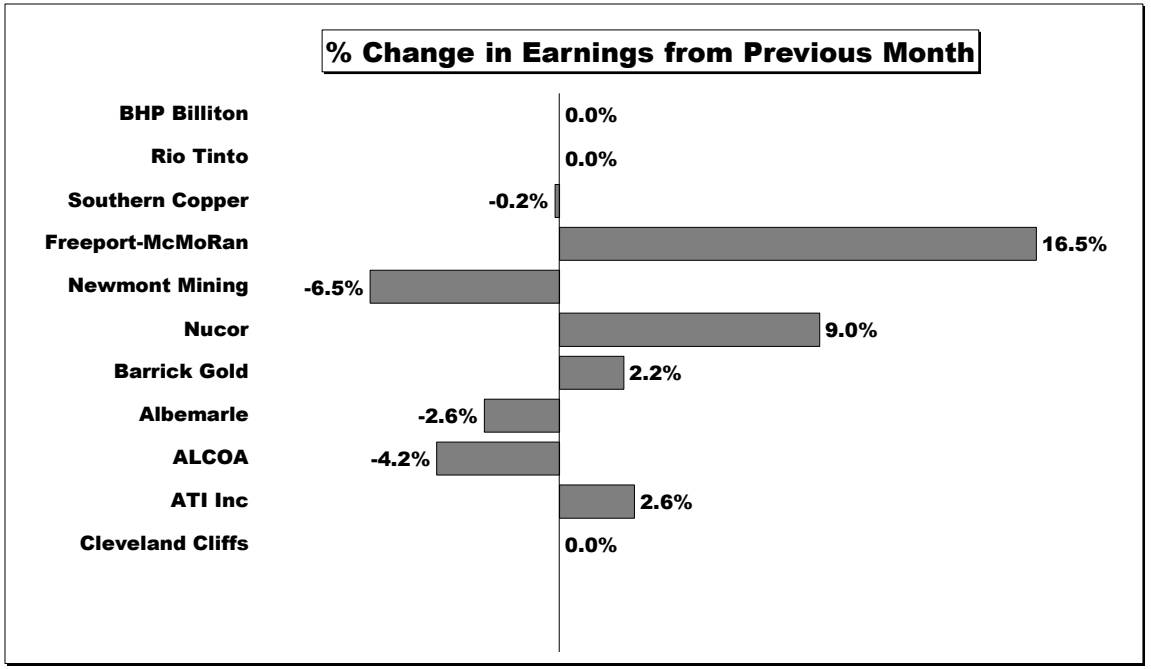
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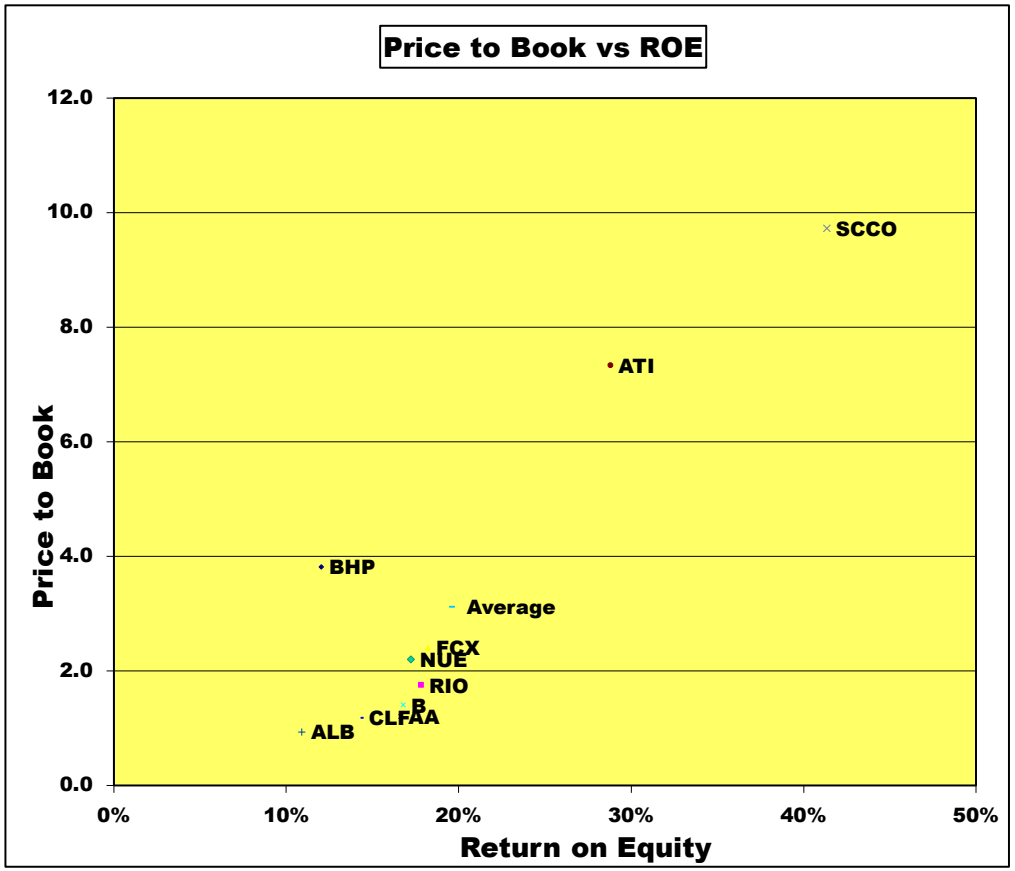
METALS & MINING

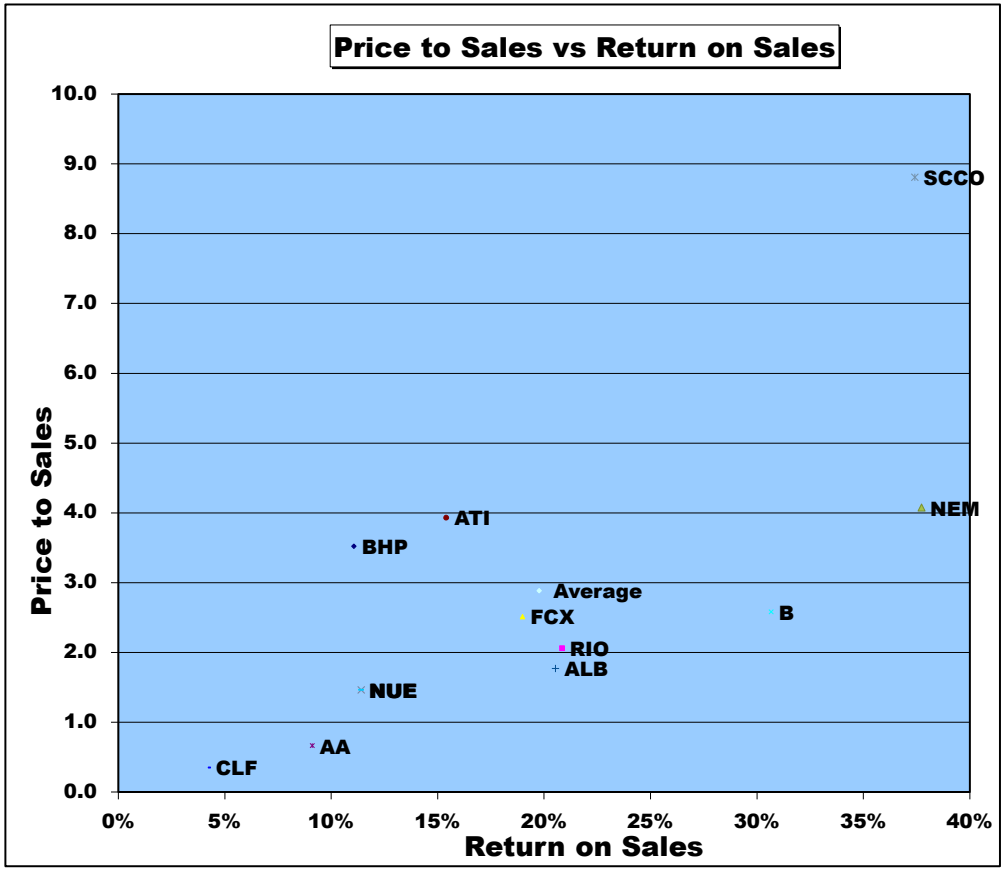
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
BHP Billiton	*BHP*	USD	79.16	2,542	=	201,232	56,321	2.46	3.43	=	53,855	2.49	3.43	=	51,466	3.8	12.0%	57,182	3.5	11.1%	31.8	4.3%	Jun
Rio Tinto	*RIO*	USD	81.89	1,627	=	133,235	67,024	8.32	4.81	=	72,743	8.30	4.50	=	78,926	1.8	17.8%	64,769	2.1	20.8%	9.9	5.5%	Dec
Southern Copper	*SCCO*	USD	177.53	844	=	149,896	11,105	7.99	4.24	=	14,272	7.54	4.86	=	16,540	9.7	41.3%	17,026	8.8	37.4%	23.5	2.7%	Dec
Freeport-McMoRan	*FCX*	USD	62.47	1,436	=	89,708	30,766	3.09	0.60	=	34,338	4.72	0.68	=	40,142	2.4	18.2%	35,696	2.5	19.0%	13.2	1.1%	Dec
Newmont Mining	*NEM*	USD	106.61	1,039	=	110,788	34,042	9.32	1.04	=	42,646	9.87	1.06	=	51,800	2.3	21.7%	27,192	4.1	37.7%	10.8	1.0%	Dec
Nucor	*NUE*	USD	273.87	227	=	62,134	22,124	19.51	2.28	=	26,031	21.39	2.33	=	30,354	2.2	17.2%	42,535	1.5	11.4%	12.8	0.9%	Dec
Barrick Gold	*B*	USD	37.01	1,629	=	60,276	35,916	3.53	0.95	=	40,112	4.40	1.18	=	45,350	1.4	16.8%	23,364	2.6	30.7%	8.4	3.2%	Dec
Albemarle	*ALB*	USD	91.00	118	=	10,738	9,781	11.18	1.61	=	10,911	10.55	1.63	=	11,964	0.9	10.9%	6,063	1.8	20.5%	8.6	1.8%	Dec
ALCOA	*AA*	USD	39.19	264	=	10,345	6,194	6.79	0.40	=	7,880	5.37	0.47	=	9,174	1.2	16.6%	15,567	0.7	9.1%	7.3	1.2%	Dec
ATI Inc	*ATI*	USD	165.59	136	=	22,491	1,917	5.20	-	=	2,623	6.50	-	=	3,505	7.3	28.8%	5,725	3.9	15.4%	25.5	0.0%	Dec
Cleveland Cliffs	*CLF*	USD	14.25	571	=	8,131	6,323	0.08	-	=	6,370	1.72	-	=	7,352	1.2	14.3%	23,284	0.3	4.2%	NM	0.0%	Dec
															Average	3.1	19.6%		2.9	19.8%	14.6	2.0%	
S&P 500	*SPX*		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	-11.0%
Minus Percentage Change in Return on Sales 2027	1.6%
Equals Percentage change in P/E 2027	-12.6%
P/E Last Month	16.7
Current P/E 2027	14.6






Price to Book vs ROE
Price to Book
Return on Equity
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
SCCO
ATI
BHP
Average
FCX
NUE
RIO
B
CLF
AA
ALB

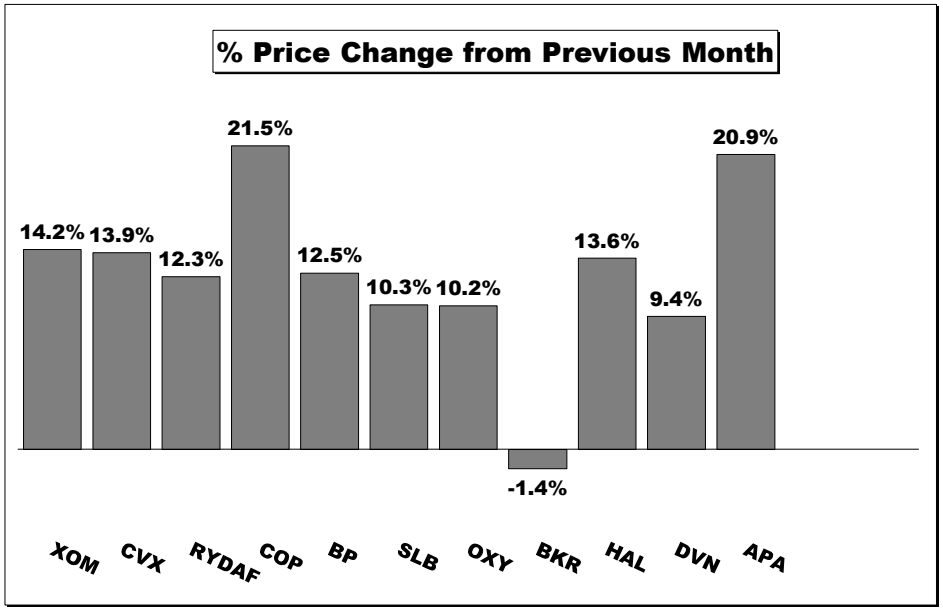

Price to Sales vs Return on Sales
Price to Sales
Return on Sales
10.0
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
40%
SCCO
NEM
ATI
BHP
Average
FCX
B
RIO
ALB
NUE
AA
CLF

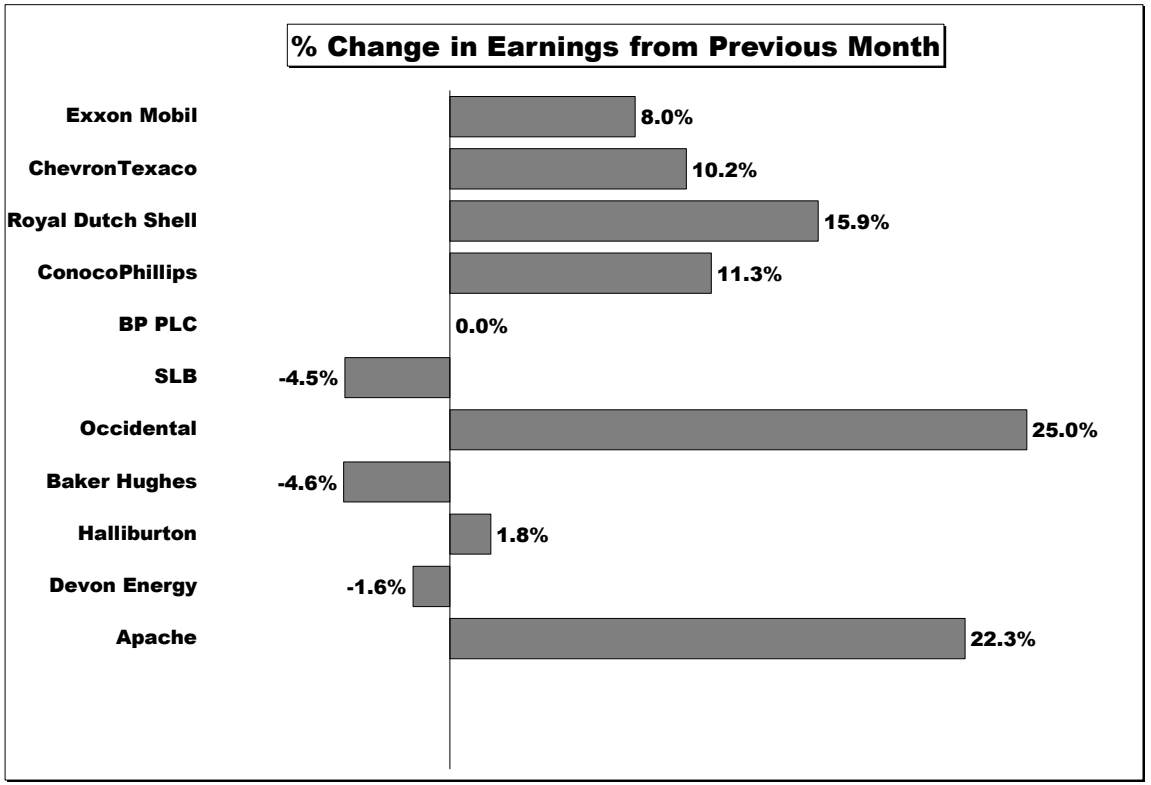
FORTREND SECURITIES

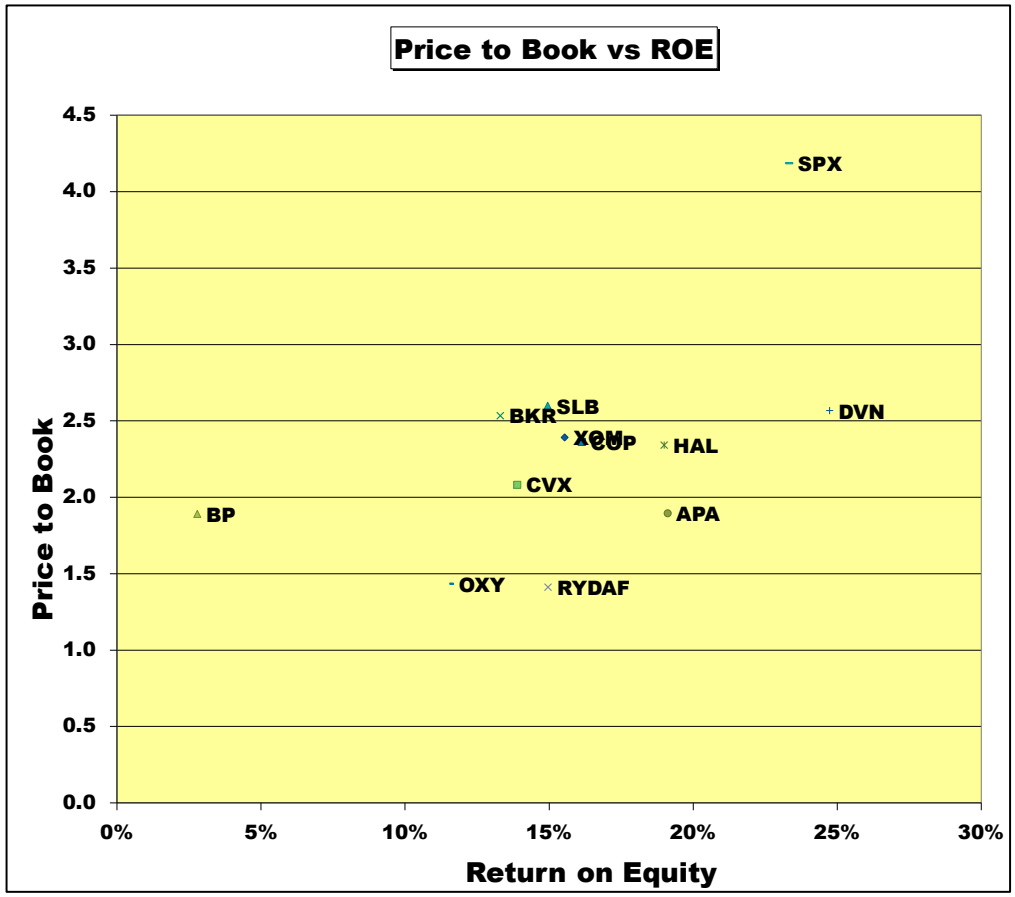
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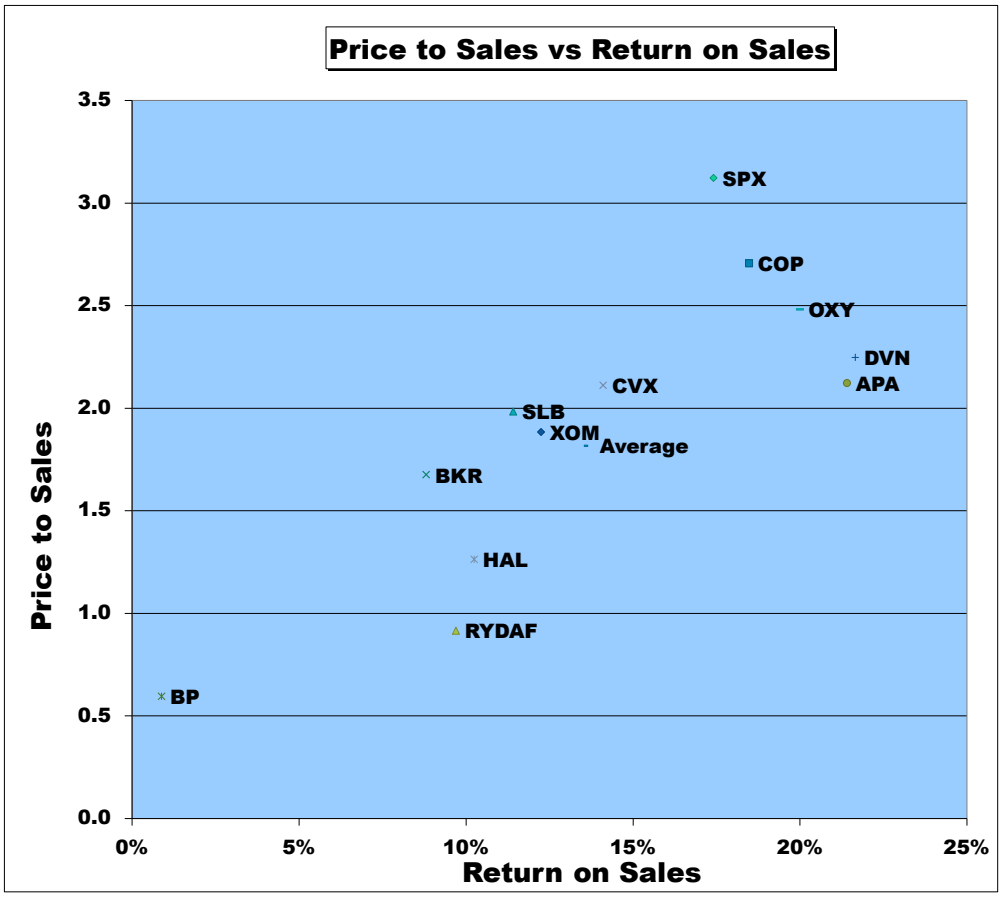
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Exxon Mobil	*XOM*	USD	187.25	4,079	=	763,793	266,626	13.19	4.15	=	303,496	12.17	4.31	=	335,545	2.4	15.5%	405,603	1.9	12.2%	15.4	2.3%	Dec
ChevronTexaco	*CVX*	USD	235.52	1,951	=	459,500	192,176	17.66	7.13	=	212,718	15.73	7.44	=	228,891	2.1	13.9%	217,648	2.1	14.1%	15.0	3.2%	Dec
Royal Dutch Shell	*RYDAF*	USD	53.05	5,704	=	302,572	175,320	6.44	1.57	=	203,101	5.62	1.66	=	225,714	1.4	15.0%	330,704	0.9	9.7%	9.4	3.1%	Dec
ConocoPhillips	*COP*	USD	154.03	1,201	=	185,042	64,487	11.44	3.38	=	74,162	10.52	3.51	=	82,585	2.4	16.1%	68,414	2.7	18.5%	14.6	2.3%	Dec
BP PLC	*BP*	USD	50.39	2,618	=	131,944	74,000	1.02	2.00	=	71,434	0.74	2.00	=	68,135	1.9	2.8%	221,717	0.6	0.9%	68.1	4.0%	Dec
SLB	*SLB*	USD	53.74	1,476	=	79,322	27,291	2.43	1.18	=	29,150	3.09	1.22	=	31,915	2.6	14.9%	39,994	2.0	11.4%	17.4	2.3%	Dec
Occidental	*OXY*	USD	64.00	1,000	=	63,977	36,598	7.10	1.06	=	42,635	5.16	1.13	=	46,665	1.4	11.5%	25,787	2.5	20.0%	12.4	1.8%	Dec
Baker Hughes	*BKR*	USD	55.23	993	=	54,848	19,010	2.61	0.92	=	20,690	2.90	0.97	=	22,610	2.5	13.3%	32,732	1.7	8.8%	19.0	1.8%	Dec
Halliburton	*HAL*	USD	36.17	827	=	29,917	10,505	2.33	0.68	=	11,872	2.93	0.72	=	13,703	2.3	19.0%	23,715	1.3	10.2%	12.3	2.0%	Dec
Devon Energy	*DVN*	USD	52.15	1,100	=	57,365	15,528	5.58	1.19	=	20,360	5.03	1.40	=	24,350	2.6	24.7%	25,536	2.2	21.7%	10.4	2.7%	Dec
Apache	*APA*	USD	52.82	350	=	18,506	7,003	6.75	1.00	=	9,016	5.33	1.01	=	10,529	1.9	19.1%	8,722	2.1	21.4%	9.9	1.9%	Dec
															Average	2.1	15.1%		1.8	13.5%	13.4	2.5%	
S&P 500	*SPX*		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	8.7%
Minus Percentage Change in Return on Sales 2027	5.3%
Equals Percentage change in P/E 2027	3.4%
P/E Last Month	13.0
Current P/E 2027	13.4






Price to Book vs ROE
Price to Book
Return on Equity
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
5%
10%
15%
20%
25%
30%
SPX
DVN
SLB
BKR
XOM
COP
HAL
CVX
BP
APA
OXY
RYDAF

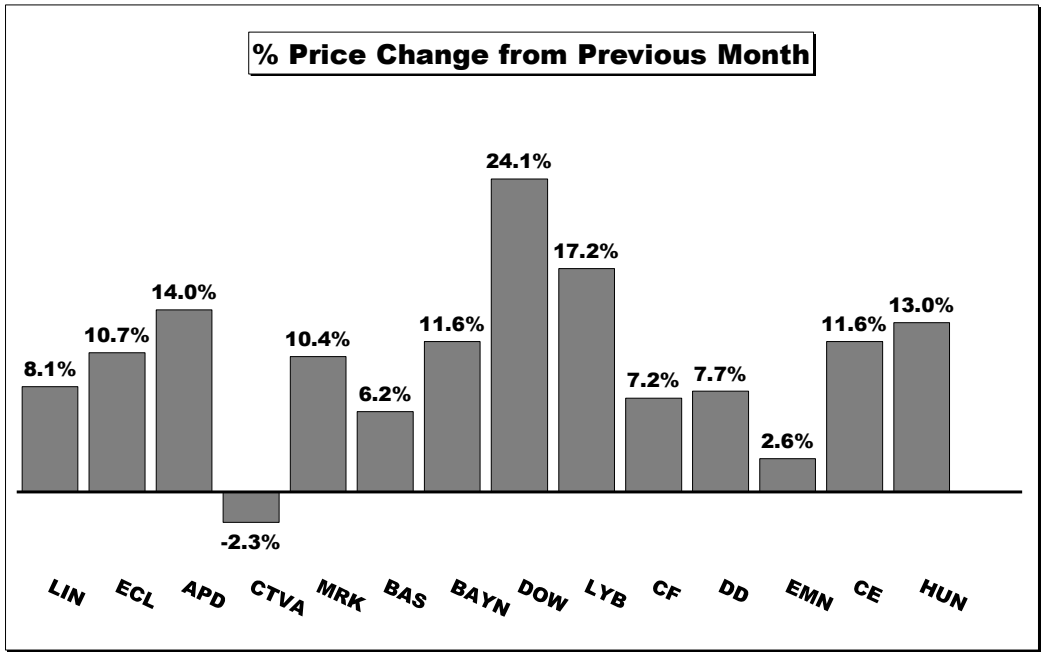

Price to Sales vs Return on Sales
Price to Sales
Return on Sales
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
5%
10%
15%
20%
25%
SPX
COP
OXY
DVN
APA
CVX
SLB
XOM
Average
BKR
HAL
RYDAF
BP

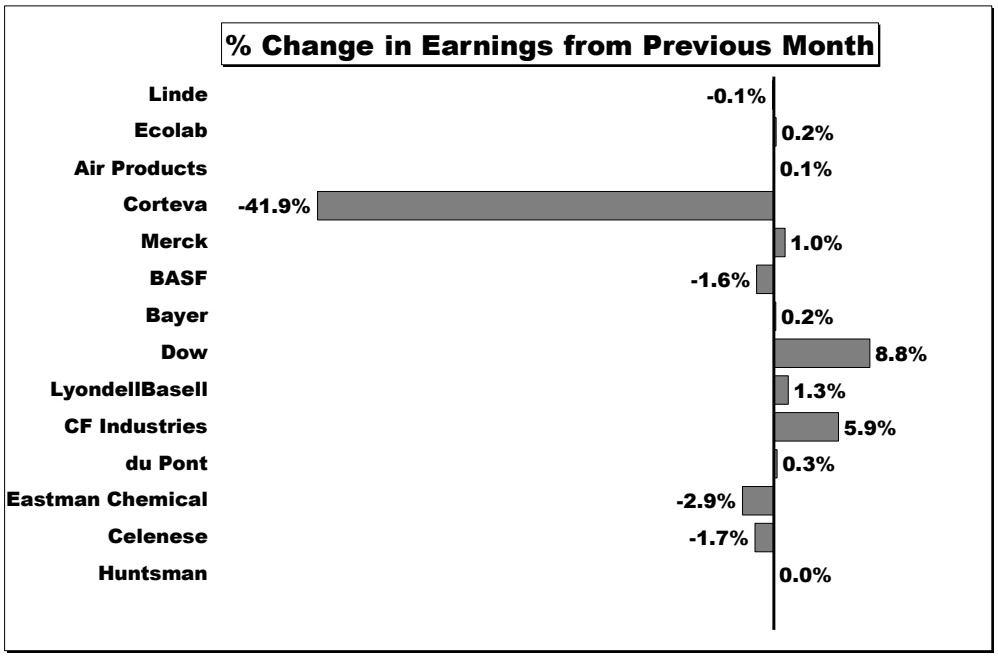
FORTREND SECURITIES

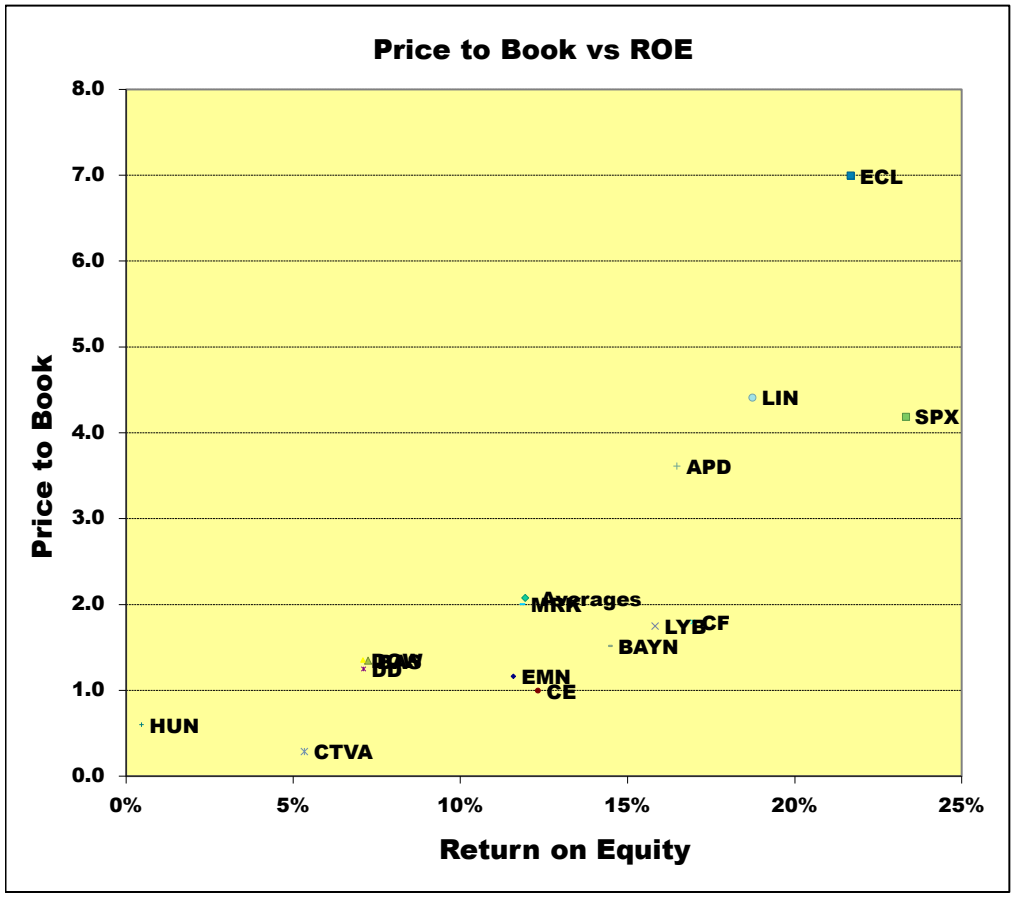
CHEMICALS

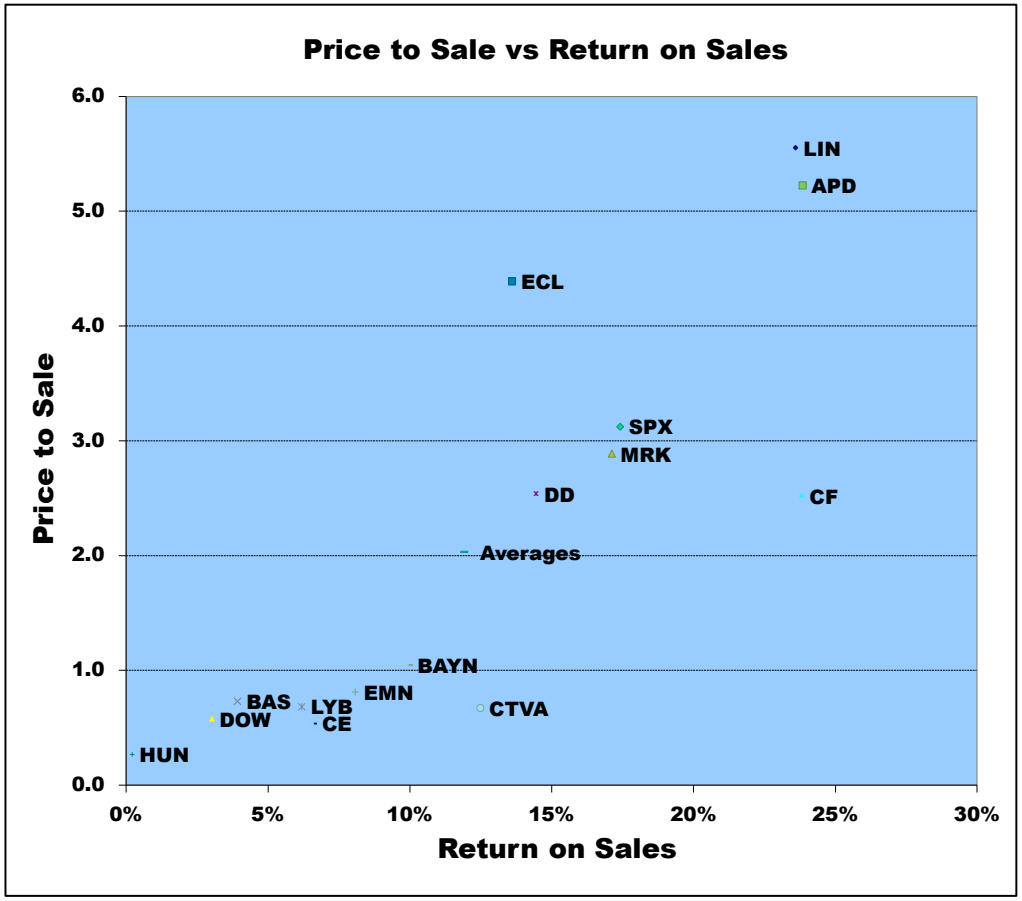
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Linde	***LIN***	EUR	460.40	459	=	211,362	39,741	17.89	6.41	=	45,011	19.57	6.82	=	50,864	4.4	18.7%	38,069	5.6	23.6%	23.5	1.5%	Dec
Ecolab	***ECL***	USD	302.98	280	=	84,976	9,805	8.16	2.93	=	11,272	9.39	3.13	=	13,029	7.0	21.7%	19,369	4.4	13.6%	32.3	1.0%	Dec
Air Products	***APD***	USD	316.43	223	=	70,465	17,350	13.45	7.25	=	18,731	14.44	7.43	=	20,292	3.6	16.5%	13,489	5.2	23.8%	21.9	2.3%	Sep
Corteva	***CTVA***	USD	11.64	667	=	7,764	24,386	3.77	0.57	=	26,519	2.17	0.53	=	27,606	0.3	5.3%	11,566	0.7	12.5%	5.4	4.6%	Dec
Merck	***MRK***	EUR	150.75	435	=	65,543	28,660	8.40	2.29	=	31,314	8.94	2.35	=	34,178	2.0	11.9%	22,712	2.9	17.1%	16.9	1.6%	Dec
BASF	***BAS***	EUR	53.10	893	=	47,393	34,338	3.04	2.27	=	35,025	2.86	2.32	=	35,505	1.3	7.2%	65,022	0.7	3.9%	18.6	4.4%	Dec
Bayer	***BAYN***	EUR	50.22	982	=	49,337	26,063	4.51	0.13	=	30,367	4.79	0.29	=	34,792	1.5	14.4%	47,208	1.0	10.0%	10.5	0.6%	Dec
Dow	***DOW***	USD	34.70	722	=	25,065	17,522	2.59	1.40	=	18,380	1.82	1.40	=	18,683	1.4	7.1%	43,580	0.6	3.0%	19.1	4.0%	Dec
LyondellBasell	***LYB***	USD	68.64	323	=	22,187	10,207	9.12	2.96	=	12,198	6.22	3.08	=	13,215	1.7	15.8%	32,521	0.7	6.2%	11.0	4.5%	Dec
CF Industries	***CF***	USD	123.30	151	=	18,660	7,775	14.90	2.17	=	9,702	11.66	2.44	=	11,097	1.8	17.0%	7,409	2.5	23.8%	10.6	2.0%	Dec
du Pont	***DD***	USD	140.05	135	=	18,913	14,103	7.25	2.17	=	14,789	7.98	2.53	=	15,524	1.2	7.1%	7,455	2.5	14.4%	17.6	1.8%	Dec
Eastman Chemical	***EMN***	USD	66.53	114	=	7,610	6,037	6.25	3.37	=	6,366	6.64	3.44	=	6,732	1.2	11.6%	9,398	0.8	8.1%	10.0	5.2%	Dec
Celenese	***CE***	USD	49.30	110	=	5,411	4,472	6.02	0.12	=	5,119	6.12	0.19	=	5,769	1.0	12.3%	10,118	0.5	6.6%	8.1	0.4%	Dec
Huntsman	***HUN***	USD	9.64	175	=	1,691	2,957	(0.26)	0.35	=	2,850	0.08	0.35	=	2,801	0.6	0.5%	6,372	0.3	0.2%	127.4	3.7%	Dec
															Averages	2.1	11.9%		2.0	11.9%	17.0	2.7%	
S&P 500	***SPX***		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	10.4%
Minus Percentage Change in Return on Sales 2027	-0.5%
Equals Percentage change in P/E 2027	11.0%
P/E Last Month	15.3
Current P/E 2027	17.0






Price to Book vs ROE
Price to Book
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
Return on Equity
ECL
LIN
SPX
APD
Averages
MRK
LYB
CF
BAYN
DD
EMN
CE
HUN
CTVA

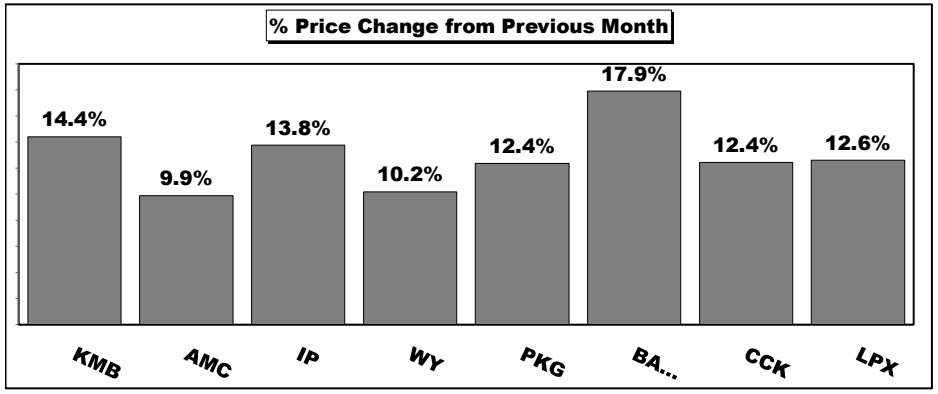

Price to Sale vs Return on Sales
Price to Sale
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
Return on Sales
LIN
APD
ECL
SPX
MRK
DD
CF
Averages
BAYN
BAS
EMN
LYB
DOW
CE
CTVA
HUN

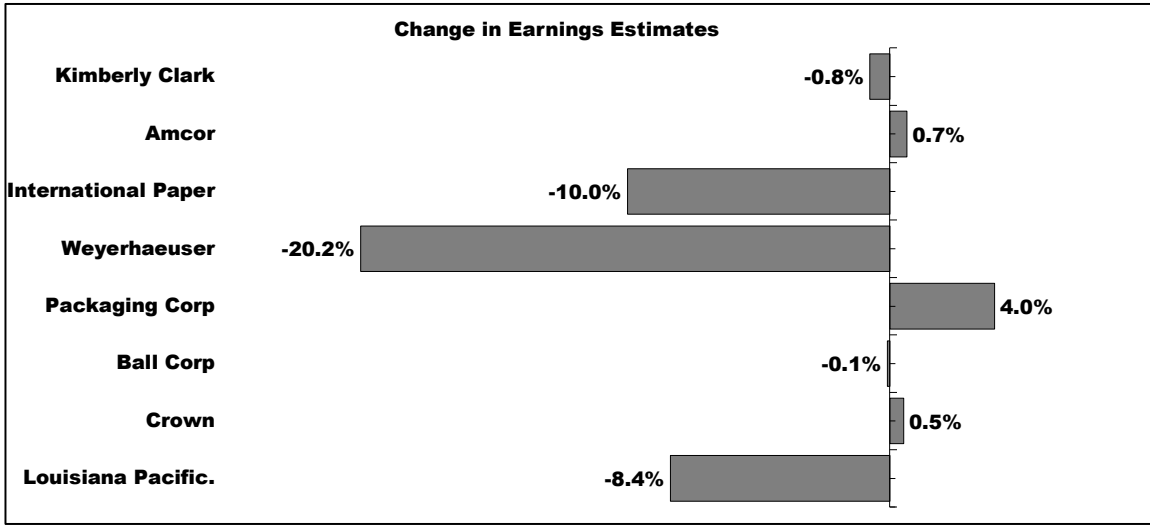
FORTREND SECURITIES

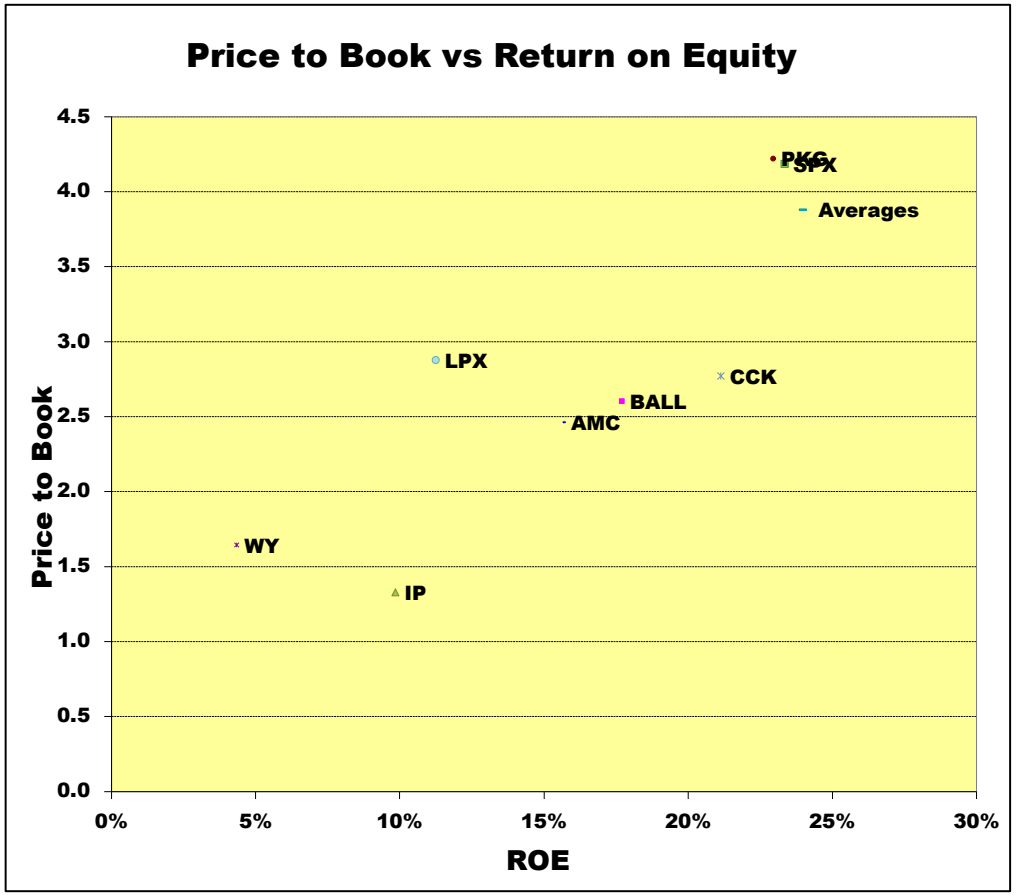
PAPER, FOREST & PACKAGING PRODUCTS

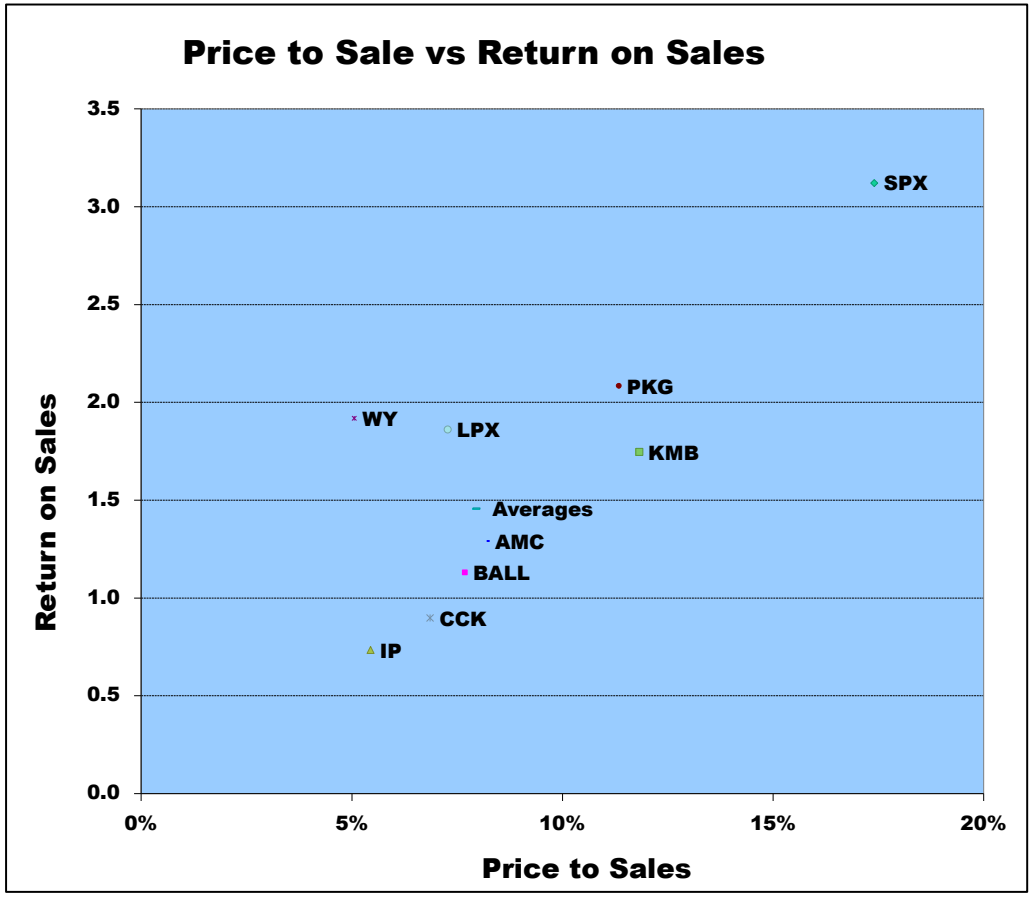
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Kimberly Clark	KMB	USD	107.94	332.58	=	35,899	1,652	7.39	5.14	=	2,399	7.30	5.30	=	3,065	13.1	88.9%	20,540	1.7	11.8%	14.8	4.9%	Dec
Amcor	AMC	AUD	66.62	462.35	=	30,801	11,740	4.02	2.60	=	12,396	4.24	3.73	=	12,630	2.5	15.7%	23,854	1.3	8.2%	15.7	5.6%	Jun
International Paper	IP	USD	36.37	529.56	=	19,260	14,827	0.86	1.87	=	14,292	2.69	1.91	=	14,709	1.3	9.8%	26,185	0.7	5.4%	13.5	5.2%	Dec
Weyerhaeuser	WY	USD	20.35	720.34	=	14,659	9,426	0.28	0.84	=	9,025	0.54	0.85	=	8,802	1.6	4.3%	7,637	1.9	5.1%	37.9	4.2%	Dec
Packaging Corp	PKG	USD	256.82	89.10	=	22,882	4,598	10.59	5.51	=	5,051	13.97	5.63	=	5,794	4.2	23.0%	10,975	2.1	11.3%	18.4	2.2%	Dec
Ball Corp	BALL	USD	66.47	264.70	=	17,595	5,421	4.02	0.80	=	6,272	4.52	0.83	=	7,249	2.6	17.7%	15,554	1.1	7.7%	14.7	1.3%	Dec
Crown	CCK	USD	119.24	108.05	=	12,884	3,480	8.42	1.40	=	4,239	9.10	1.44	=	5,065	2.8	21.1%	14,333	0.9	6.9%	13.1	1.2%	Dec
Louisiana Pacific.	LPX	USD	73.31	69.92	=	5,126	1,731	1.08	1.18	=	1,723	2.86	1.21	=	1,839	2.9	11.2%	2,752	1.9	7.3%	25.6	1.6%	Dec
															Averages	3.9	24.0%		1.5	8.0%	18.3	3.3%	
S&P 500	*SPX*		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	12.1%
Minus Percentage Change in Return on Sales 2027	-4.1%
Equals Percentage change in P/E 2027	16.2%
P/E Last Month	15.7
Current P/E 2027	18.3






Price to Book vs Return on Equity
Price to Book
ROE
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
5%
10%
15%
20%
25%
30%
PKG
SPX
Averages
LPX
CCK
BALL
AMC
WY
IP

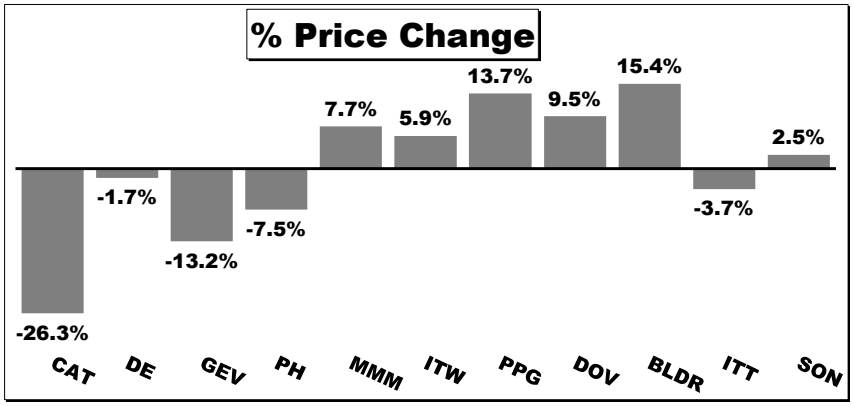

Price to Sale vs Return on Sales
Return on Sales
Price to Sales
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
5%
10%
15%
20%
SPX
PKG
WY
LPX
KMB
Averages
AMC
BALL
CCK
IP

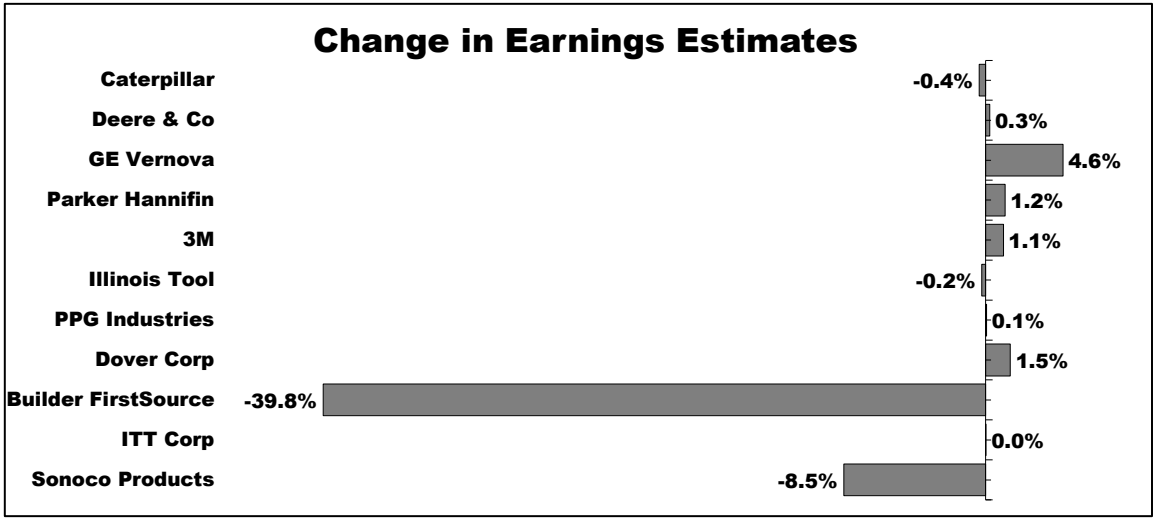
FORTREND SECURITIES

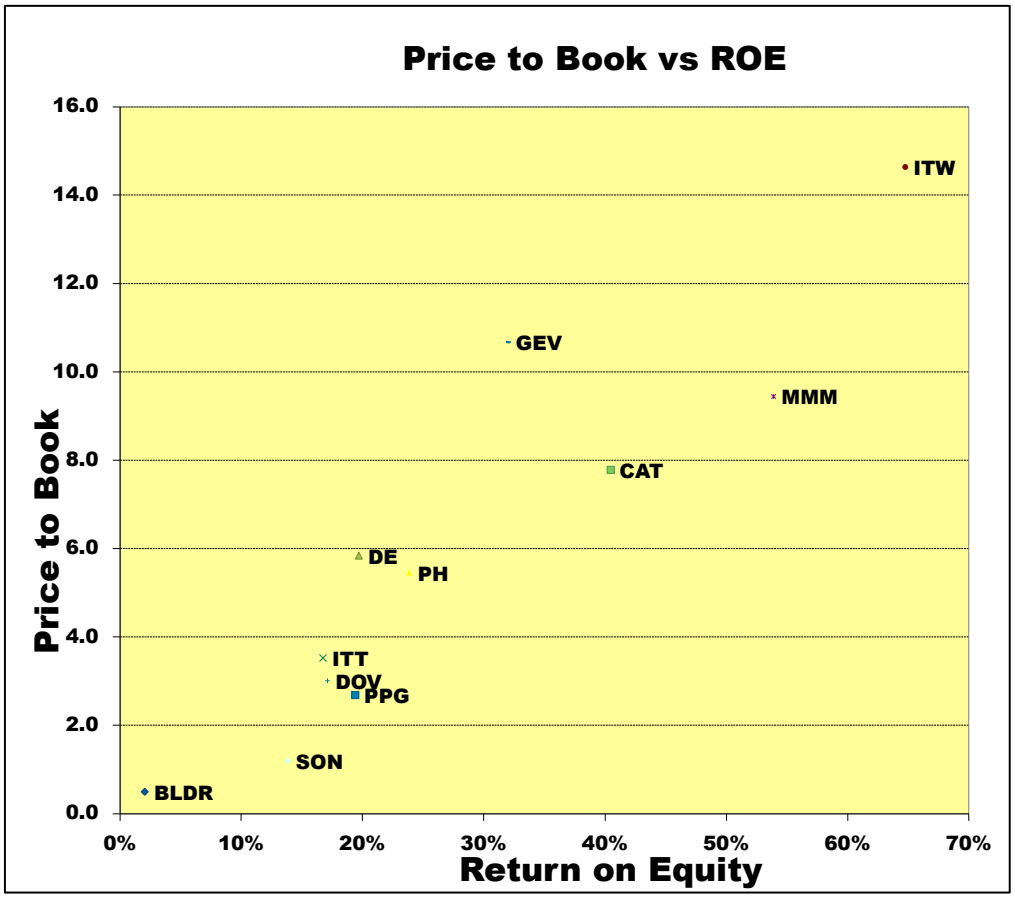
MANUFACTURING

Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Caterpillar	*CAT*	USD	622.75	460	=	286,263	21,318	27.08	6.25	=	30,895	32.41	6.66	=	42,729	7.8	40.5%	85,392	3.4	17.4%	19.2	1.1%	Dec
Deere & Co	*DE*	USD	675.48	270	=	182,127	26,007	18.09	6.50	=	29,134	22.81	7.39	=	33,292	5.8	19.7%	44,680	4.1	13.8%	29.6	1.1%	Oct
GE Vernova	*GEV*	USD	857.87	265	=	227,059	12,296	24.32	2.01	=	18,203	25.66	2.38	=	24,364	10.7	31.9%	53,587	4.2	12.7%	33.4	0.3%	Dec
Parker Hannifin	*PH*	USD	899.82	126	=	113,478	15,413	35.54	8.09	=	18,875	39.44	8.56	=	22,768	5.5	23.9%	26,274	4.3	18.9%	22.8	1.0%	Jul
3M	*MMM*	USD	174.34	517	=	90,087	4,747	9.14	3.17	=	7,834	9.95	3.34	=	11,250	9.4	53.9%	26,618	3.4	19.3%	17.5	1.9%	Dec
Illinois Tool	*ITW*	USD	278.55	284	=	79,164	3,226	11.48	6.52	=	4,636	12.33	6.88	=	6,186	14.6	64.8%	17,443	4.5	20.1%	22.6	2.5%	Dec
PPG Industries	*PPG*	USD	119.52	221	=	26,402	8,097	8.00	2.90	=	9,223	8.65	3.06	=	10,458	2.7	19.4%	17,306	1.5	11.0%	13.8	2.6%	Dec
Dover Corp	*DOV*	USD	207.74	133	=	27,631	7,405	10.71	2.11	=	8,549	11.82	2.17	=	9,833	3.0	17.1%	9,207	3.0	17.1%	17.6	1.0%	Dec
Builder FirstSource	*BLDR*	USD	64.91	108	=	6,985	4,352	3.50	-	=	4,729	2.69	-	=	5,018	1.4	5.9%	14,177	0.5	2.0%	24.2	0.0%	Dec
ITT Corp	*ITT*	USD	198.50	89	=	17,746	4,091	8.25	1.53	=	4,692	9.46	1.58	=	5,397	3.5	16.8%	6,018	2.9	14.1%	21.0	0.8%	Dec
Sonoco Products	*SON*	USD	49.96	99	=	4,940	3,632	5.40	2.14	=	3,954	5.78	2.19	=	4,309	1.2	13.8%	7,455	0.7	7.7%	8.6	4.4%	Dec
															Averages	5.2	27.0%		2.6	13.8%	18.9	1.8%	
S&P 500	*SPX*		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	2.1%
Minus Percentage Change in Return on Sales 2027	-1.7%
Equals Percentage change in P/E 2027	3.8%
P/E Last Month	18.2
Current P/E 2027	18.9






Price to Book vs ROE
Price to Book
Return on Equity
16.0
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
60%
70%
ITW
GEV
MMM
CAT
DE
PH
ITT
DOV
PPG
SON
BLDR

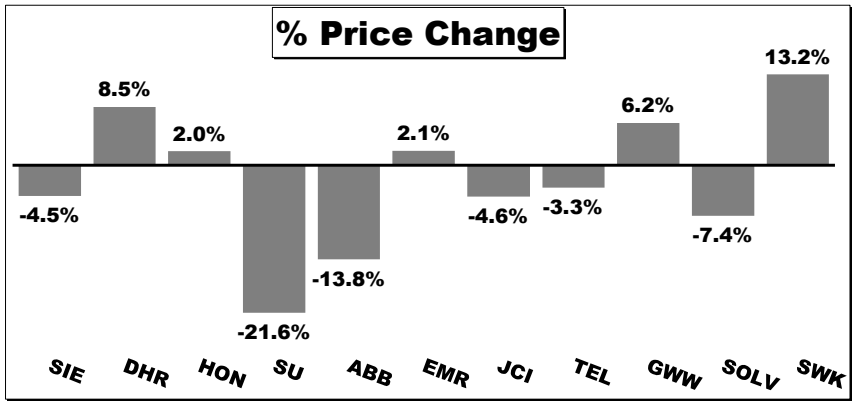

Price to Sale vs Return on Sale
Price to Sales
Return on Sales
5.0
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
5%
10%
15%
20%
25%
ITW
PH
GEV
DE
CAT
MMM
SPX
DOV
ITT
Averages
PPG
BLDR
SON

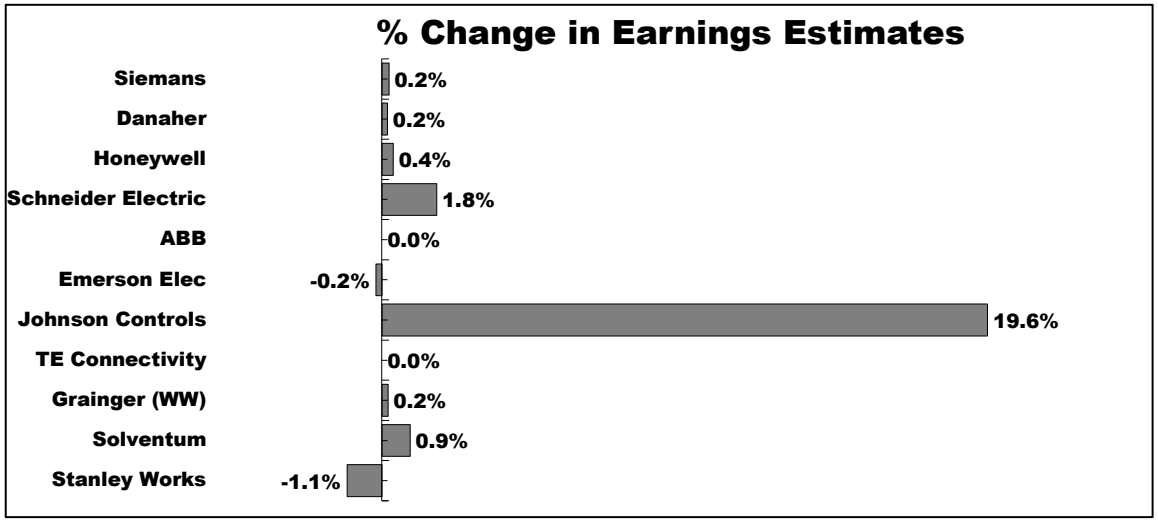
FORTREND SECURITIES

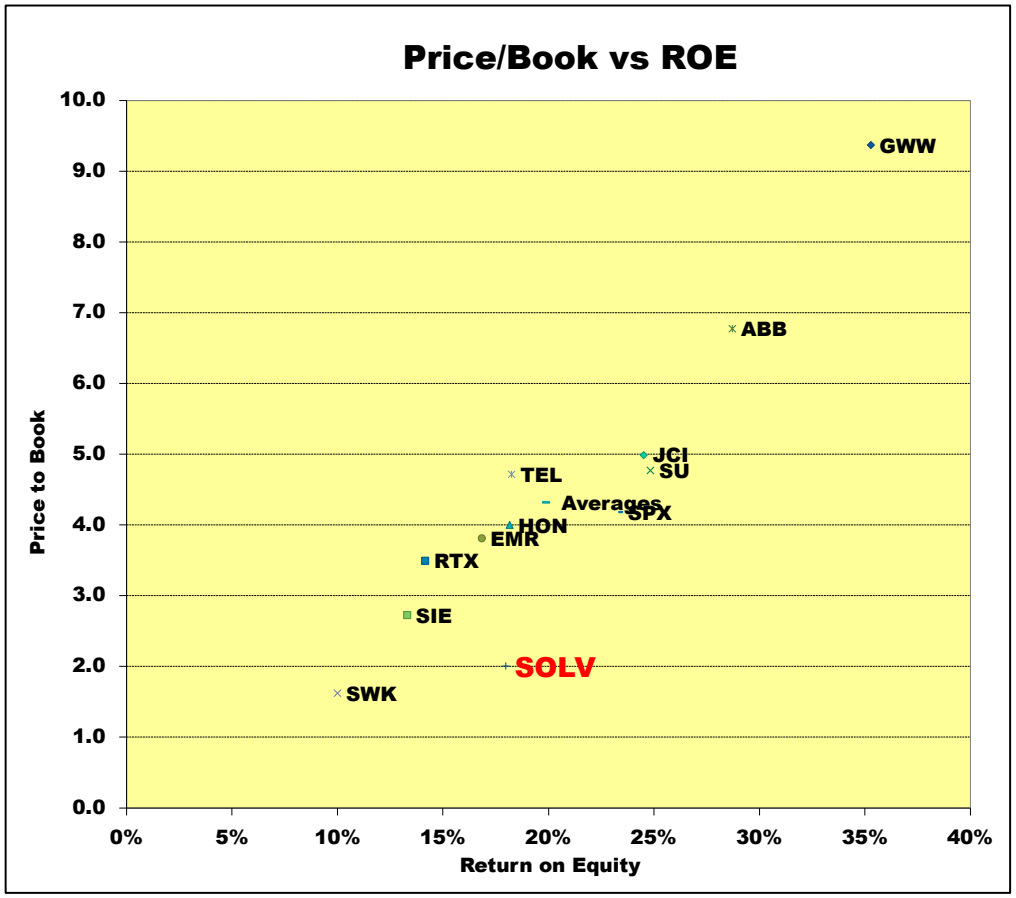
ELECTRICAL AND MANUFACTURING EQUIPMENT

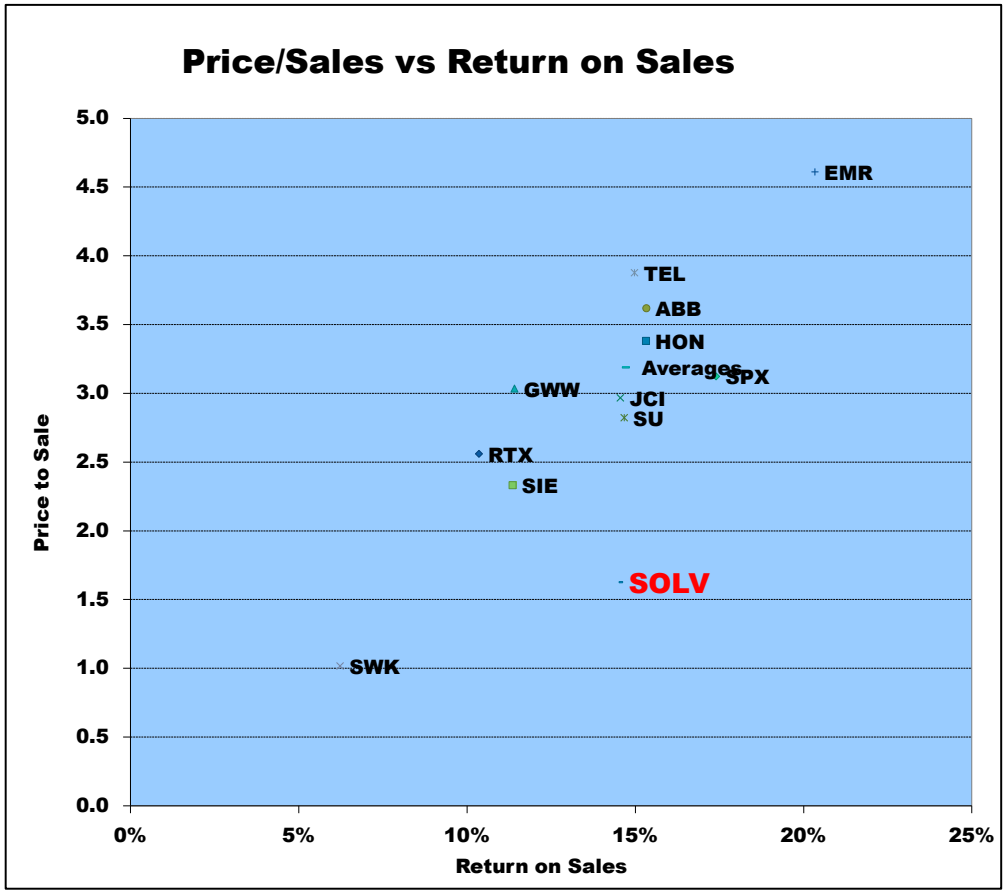
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Siemans	*SIE*	EUR	263.65	782	=	206,174	68,372	11.26	5.58	=	72,816	12.85	5.89	=	78,258	2.7	13.3%	88,420	2.3	11.4%	20.5	2.2%	Sep
Danaher	*DHR*	USD	232.23	704	=	163,381	52,541	8.59	1.46	=	57,559	9.32	1.59	=	62,998	2.7	10.9%	28,252	5.8	23.2%	24.9	0.7%	Oct
Honeywell	*HON*	USD	218.33	317	=	69,289	15,030	8.44	4.42	=	16,308	9.90	3.60	=	18,309	4.0	18.2%	20,498	3.4	15.3%	22.1	1.6%	Dec
Schneider Electric	*SU*	EUR	237.50	604	=	143,356	24,455	10.30	4.63	=	27,881	12.35	5.23	=	32,182	4.8	24.8%	50,805	2.8	14.7%	19.2	2.2%	Dec
ABB	*ABB*	USD	85.45	1,823	=	155,789	16,646	3.42	1.14	=	20,801	3.62	1.22	=	25,184	6.8	28.7%	43,045	3.6	15.3%	23.6	1.4%	Dec
Emerson Elec	*EMR*	USD	164.94	558	=	92,003	20,298	6.56	2.21	=	22,729	7.28	2.30	=	25,506	3.8	16.8%	19,959	4.6	20.3%	22.7	1.4%	Sep
Johnson Controls	*JCI*	USD	149.03	606	=	90,274	13,646	6.24	1.68	=	16,410	7.32	1.79	=	19,756	5.0	24.5%	30,430	3.0	14.6%	20.4	1.2%	Sep
TE Connectivity	*TEL*	USD	213.03	304	=	64,744	13,723	8.24	8.24	=	13,723	8.24	8.24	=	13,723	4.7	18.2%	16,705	3.9	15.0%	25.9	3.9%	Dec
Grainger (WW)	*GWW*	USD	1,359.17	47	=	64,018	4,141	46.44	9.81	=	5,866	51.16	10.26	=	7,793	9.4	35.3%	21,105	3.0	11.4%	26.6	0.8%	Dec
Solventum	*SOLV*	USD	81.33	170	=	13,844	5,049	7.16	-	=	6,267	7.27	-	=	7,504	2.0	18.0%	8,515	1.6	14.5%	11.2	0.0%	Dec
Stanley Works	*SWK*	USD	103.44	151	=	15,621	9,055	5.61	3.38	=	9,391	6.35	3.52	=	9,819	1.6	10.0%	15,375	1.0	6.2%	16.3	3.4%	Dec
															Averages	4.3	19.9%		3.2	14.7%	21.6	1.7%	
S&P 500	*SPX*		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	-3.4%
Minus Percentage Change in Return on Sales 2027	1.1%
Equals Percentage change in P/E 2027	-4.5%
P/E Last Month	22.7
Current P/E 2027	21.6






Price/Book vs ROE
Price to Book
Return on Equity
10.0
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
40%
GWW
ABB
JCI
SU
TEL
Averages
SPX
HON
EMR
RTX
SIE
SOLV
SWK

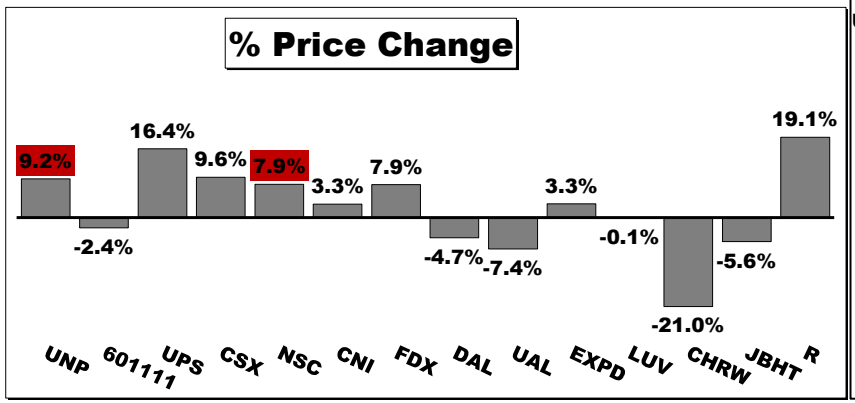

Price/Sales vs Return on Sales
Price to Sale
Return on Sales
5.0
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
5%
10%
15%
20%
25%
EMR
TEL
ABB
HON
Averages
SPX
GWW
JCI
SU
RTX
SIE
SOLV
SWK

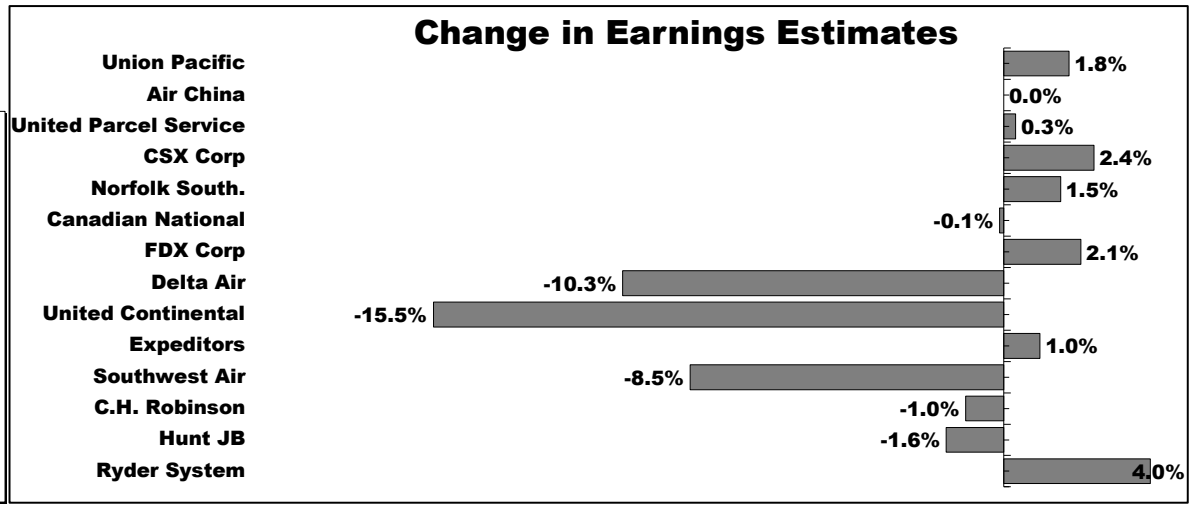
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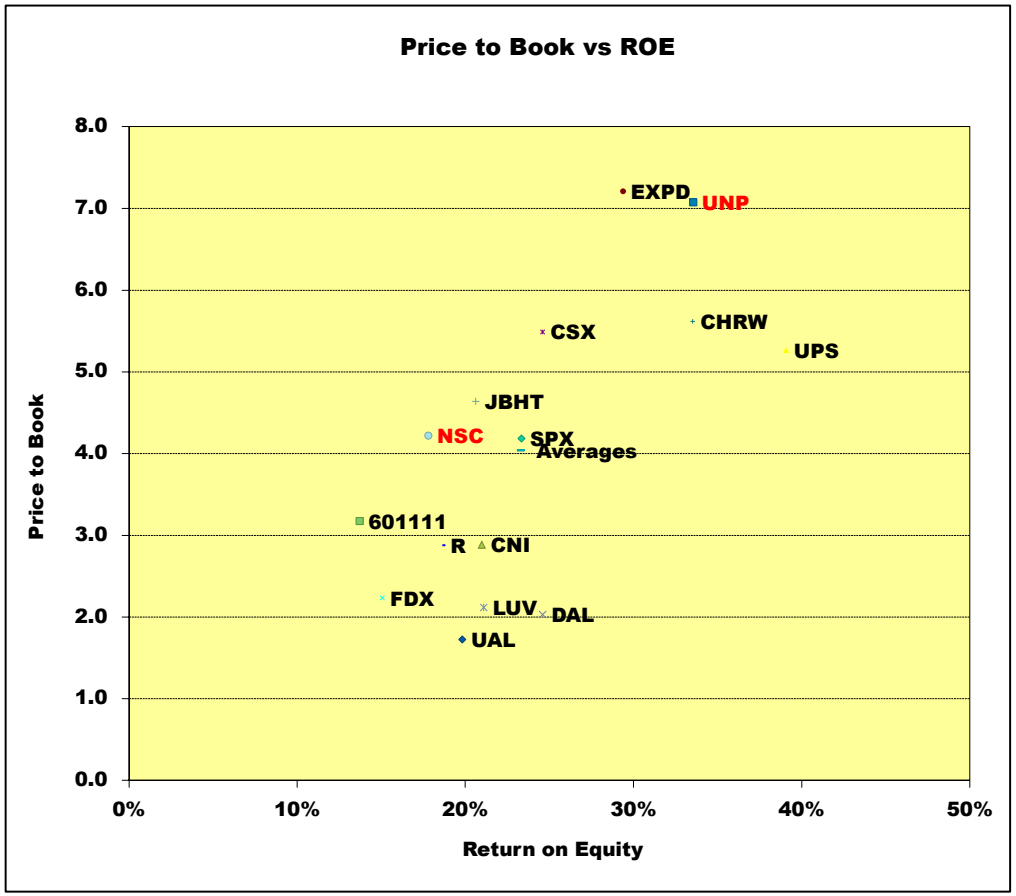
TRANSPORTATION

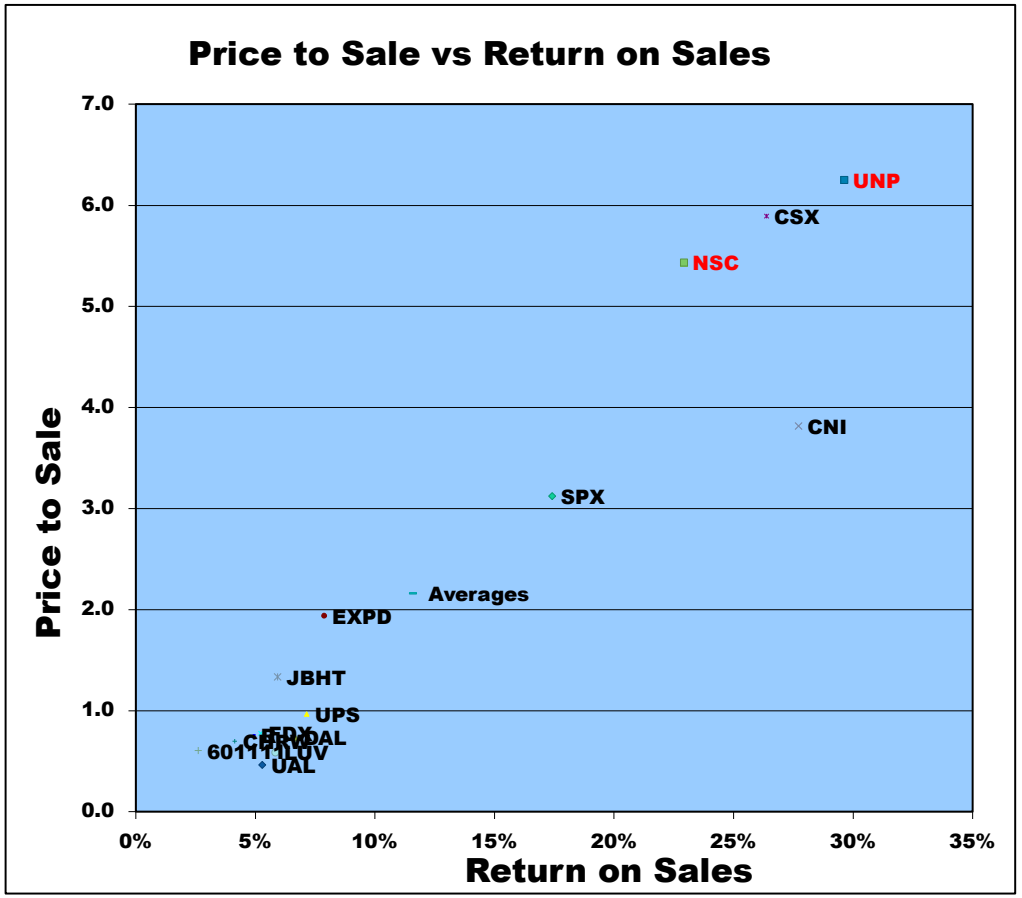
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Union Pacific	*UNP*	USD	304.00	594	=	180,652	18,467	13.17	5.60	=	22,967	14.42	5.77	=	28,103	7.1	33.5%	28,913	6.2	29.6%	21.1	1.9%	Dec
Air China	***601111***	CNY	5.77	20,885	=	120,509	39,195	(0.18)	-	=	35,371	0.25	-	=	40,572	3.2	13.7%	199,957	0.6	2.6%	23.2	0.0%	Dec
United Parcel Service	***UPS***	USD	108.25	851	=	92,097	16,255	7.27	6.55	=	16,873	8.03	6.59	=	18,094	5.3	39.1%	95,547	1.0	7.1%	13.5	6.1%	Dec
CSX Corp	***CSX***	USD	51.99	1,843	=	95,838	13,160	2.06	0.57	=	15,892	2.33	0.63	=	19,016	5.5	24.6%	16,268	5.9	26.4%	22.3	1.2%	Dec
Norfolk South.	***NSC***	USD	342.64	225	=	76,963	15,547	13.00	5.41	=	17,252	14.45	5.65	=	19,230	4.2	17.8%	14,164	5.4	22.9%	23.7	1.6%	Dec
Canadian National	***CNI***	USD	123.69	603	=	74,527	21,568	8.18	3.68	=	24,278	8.99	3.87	=	27,363	2.9	21.0%	19,542	3.8	27.7%	13.8	3.1%	Dec
FDX Corp	***FDX***	USD	313.28	234	=	73,370	28,074	18.13	5.52	=	31,027	21.11	5.62	=	34,655	2.2	15.1%	94,730	0.8	5.2%	14.8	1.8%	May
Delta Air	***DAL***	USD	80.15	658	=	52,732	20,853	5.34	0.81	=	23,833	7.28	0.81	=	28,086	2.0	18.4%	72,032	0.7	6.6%	11.0	1.0%	Dec
United Continental	***UAL***	USD	104.24	325	=	33,841	15,282	7.29	-	=	17,648	11.95	-	=	21,528	1.7	19.8%	73,381	0.5	5.3%	8.7	0.0%	Dec
Expeditors	***EXPD***	USD	198.85	130	=	25,849	2,358	7.92	1.67	=	3,171	8.10	1.72	=	4,000	7.2	29.4%	13,355	1.9	7.9%	24.5	0.9%	Dec
Southwest Air	***LUV***	USD	42.43	490	=	20,774	7,981	2.80	0.72	=	9,001	4.23	0.90	=	10,631	2.1	21.1%	35,510	0.6	5.8%	10.0	2.1%	Dec
C.H. Robinson	***CHRW***	USD	124.61	116	=	14,447	1,846	6.34	2.52	=	2,289	7.43	2.57	=	2,852	5.6	33.5%	20,823	0.7	4.1%	16.8	2.1%	Dec
Hunt JB	***JBHT***	USD	221.08	93	=	20,609	3,565	7.25	1.80	=	4,073	9.83	1.88	=	4,814	4.6	20.6%	15,461	1.3	5.9%	22.5	0.8%	May
Ryder System	***R***	USD	282.55	38	=	10,799	3,052	15.01	3.76	=	3,482	18.31	4.07	=	4,026	2.9	18.6%	14,285	0.8	4.9%	15.4	1.4%	Dec
															Averages	4.0	23.3%		2.2	11.6%	18.6	1.7%	
S&P 500	***SPX***		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	3.3%
Minus Percentage Change in Return on Sales 2027	-2.5%
Equals Percentage change in P/E 2027	5.8%
P/E Last Month	17.6
Current P/E 2027	18.6






Price to Book vs ROE
Price to Book
Return on Equity
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
10%
20%
30%
40%
50%
EXPD
UNP
CSX
CHRW
UPS
JBHT
NSC
SPX
Averages
601111
R
CNI
FDX
LUV
DAL
UAL

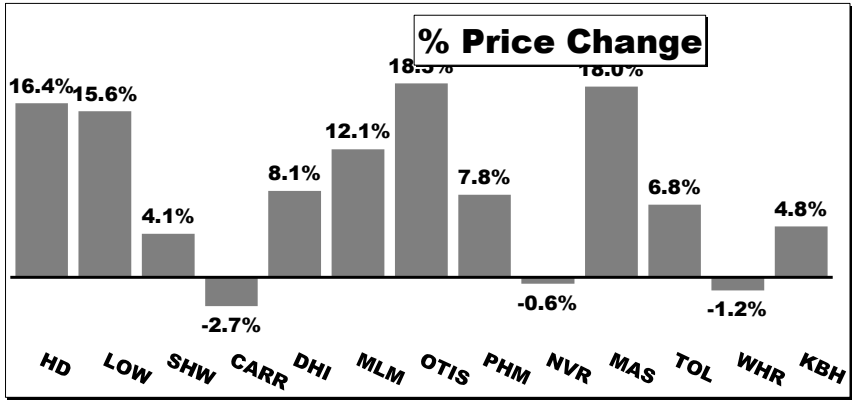

Price to Sale vs Return on Sales
Price to Sale
Return on Sales
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
UNP
CSX
NSC
CNI
SPX
Averages
EXPD
JBHT
UPS
DAL
UAL

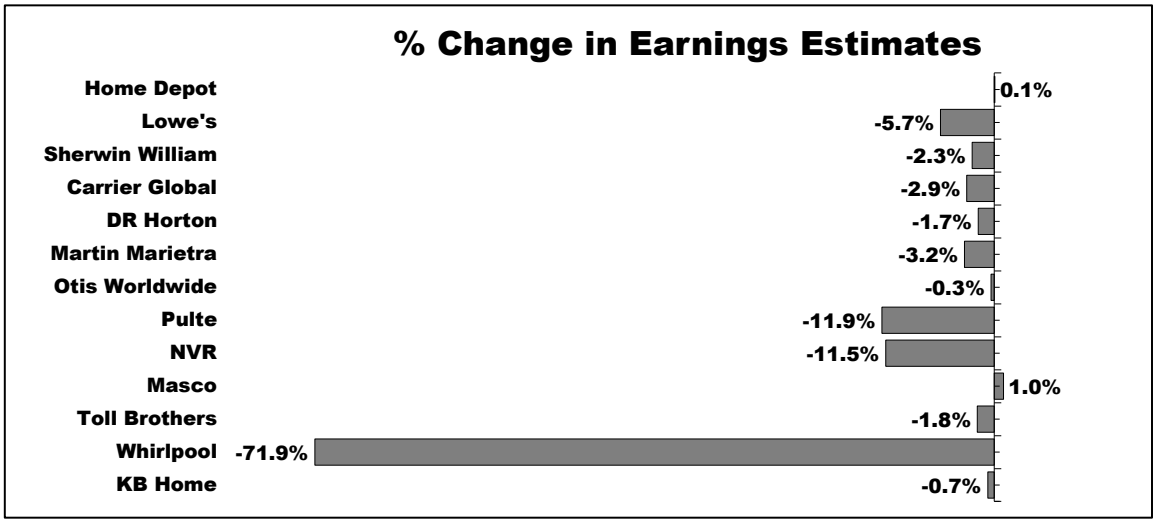
FORTREND SECURITIES

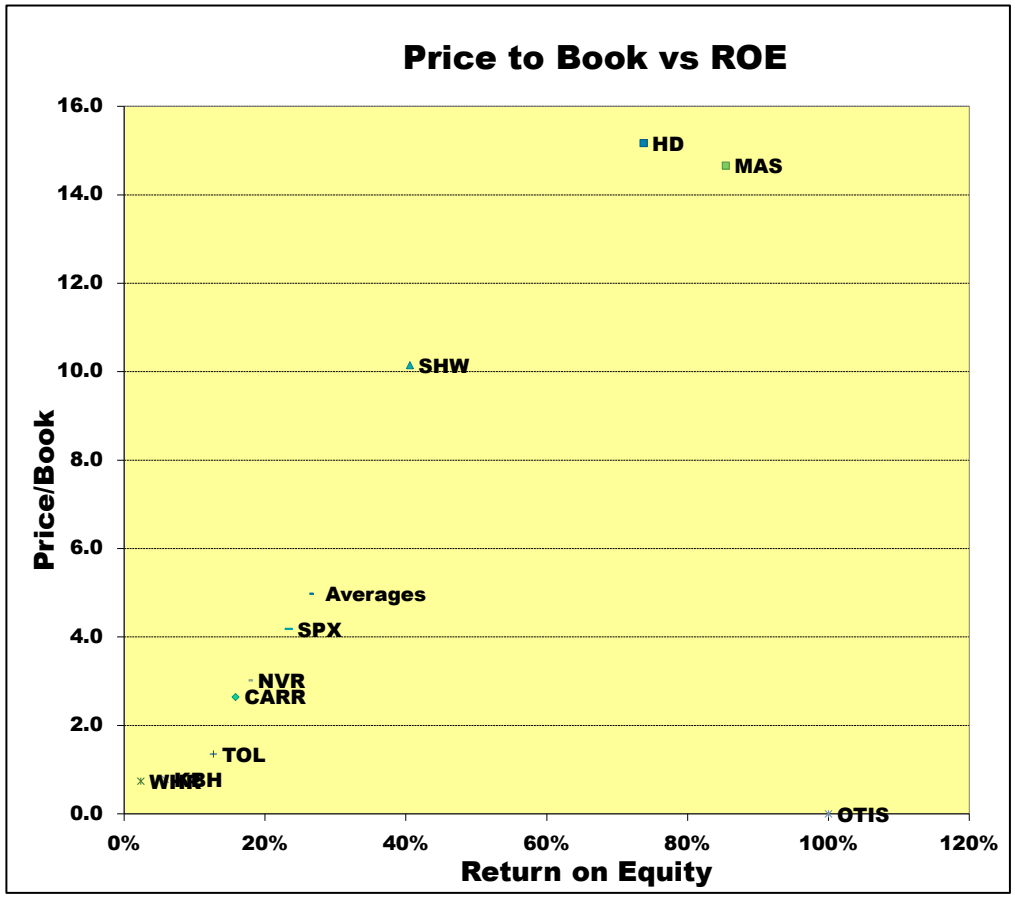
HOUSING CONSTRUCTION

Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Home Depot	*HD*	USD	329.20	998	=	328,439	12,813	15.06	9.31	=	18,543	16.00	9.77	=	24,756	15.2	73.7%	177,961	1.8	9.0%	20.6	3.0%	Nov
Lowe's	*LOW*	USD	209.07	561	=	117,300	(9,917)	12.28	4.95	=	(5,804)	12.31	5.21	=	(1,817)	NM	NM	94,347	1.2	7.3%	17.0	2.5%	Nov
Sherwin William	*SHW*	USD	332.61	242	=	80,355	4,598	12.04	3.23	=	6,729	13.28	3.46	=	9,102	10.2	40.5%	26,264	3.1	12.2%	25.0	1.0%	Dec
Carrier Global	*CARR*	USD	53.63	818	=	43,878	14,128	2.87	0.97	=	15,681	3.20	1.00	=	17,484	2.6	15.8%	25,136	1.7	10.4%	16.8	1.9%	Dec
DR Horton	*DHI*	USD	146.00	271	=	39,630	23,714	9.65	1.96	=	25,801	11.42	2.15	=	28,316	1.5	11.5%	33,776	1.2	9.2%	12.8	1.5%	Sep
Martin Marietra	*MLM*	USD	540.41	71	=	38,380	10,034	16.91	3.44	=	10,990	20.76	3.64	=	12,206	3.3	12.7%	8,893	4.3	16.6%	26.0	0.7%	Dec
Otis Worldwide	*OTIS*	USD	75.75	381	=	28,839	(5,271)	4.02	1.72	=	(4,393)	4.51	1.86	=	(3,382)	NM	NM	16,029	1.8	10.7%	16.8	2.5%	Dec
Pulte	*PHM*	USD	124.74	184	=	22,963	12,985	9.43	1.05	=	14,529	9.70	1.09	=	16,113	1.5	11.6%	15,609	1.5	11.4%	12.9	0.9%	Dec
NVR	*NVR*	USD	5,958.56	3	=	15,756	3,865	337.99	-	=	4,759	349.44	-	=	5,683	3.0	17.7%	9,117	1.7	10.1%	17.1	0.0%	Dec
Masco	*MAS*	USD	80.64	193	=	15,545	76	4.70	1.28	=	736	4.70	1.34	=	1,384	14.7	85.4%	7,869	2.0	11.5%	17.2	1.7%	Dec
Toll Brothers	*TOL*	USD	145.95	92	=	13,449	8,286	12.73	1.03	=	9,365	13.62	1.06	=	10,522	1.4	12.6%	10,882	1.2	11.5%	10.7	0.7%	Oct
Whirlpool	*WHR*	USD	29.94	66	=	1,968	2,715	(0.56)	0.99	=	2,613	0.93	-	=	2,674	0.7	2.3%	14,898	0.1	0.4%	32.2	0.0%	Dec
KB Home	*KBH*	USD	47.94	67	=	3,234	3,901	3.21	1.01	=	4,049	3.55	1.01	=	4,221	0.8	5.8%	5,098	0.6	4.7%	13.5	2.1%	Nov
														Averages		5.0	26.3%		1.7	9.6%	17.9	1.4%	
S&P 500	*SPX*		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	8.4%
Minus Percentage Change in Return on Sales 2027	-4.4%
Equals Percentage change in P/E 2027	12.8%
P/E Last Month	15.8
Current P/E 2027	17.9






Price to Book vs ROE
Price/Book
16.0
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
20%
40%
60%
80%
100%
120%
Return on Equity
HD
MAS
SHW
Averages
SPX
NVR
CARR
TOL
WHR
KBH
OTIS

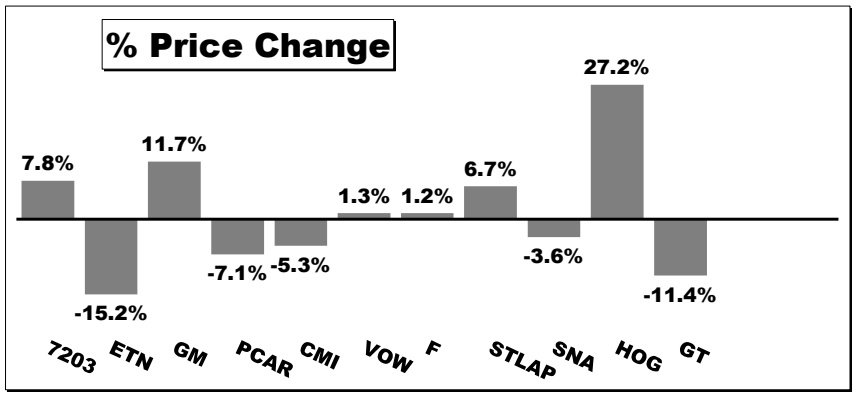

Price to Sale vs Return on Sale
Price/ Sale
5.0
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
5%
10%
15%
20%
Return on Sales
MLM
SPX
SHW
MAS
HD
PHM
LOW
DHI
TOL
KBH
WHR

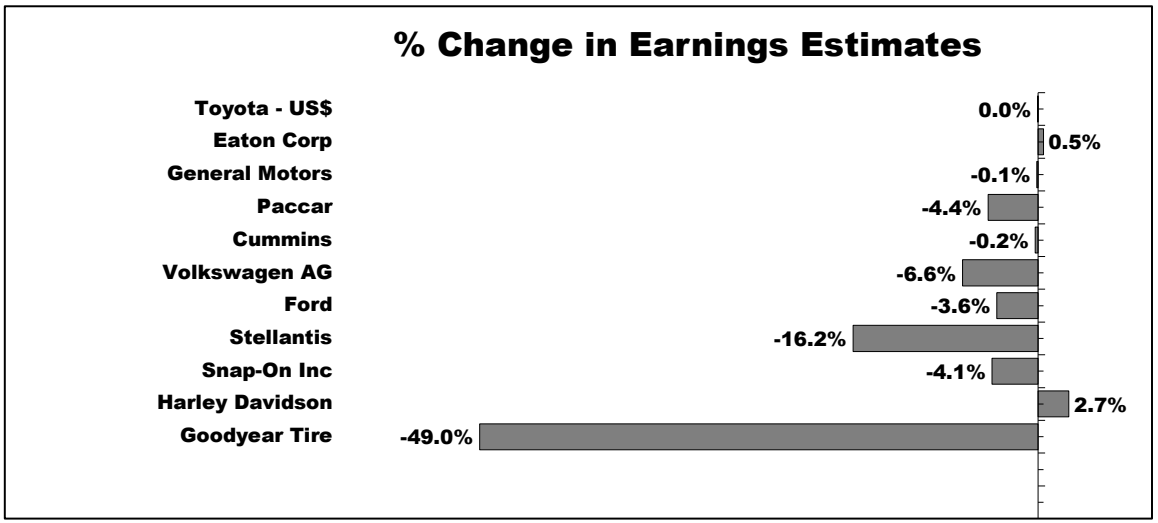
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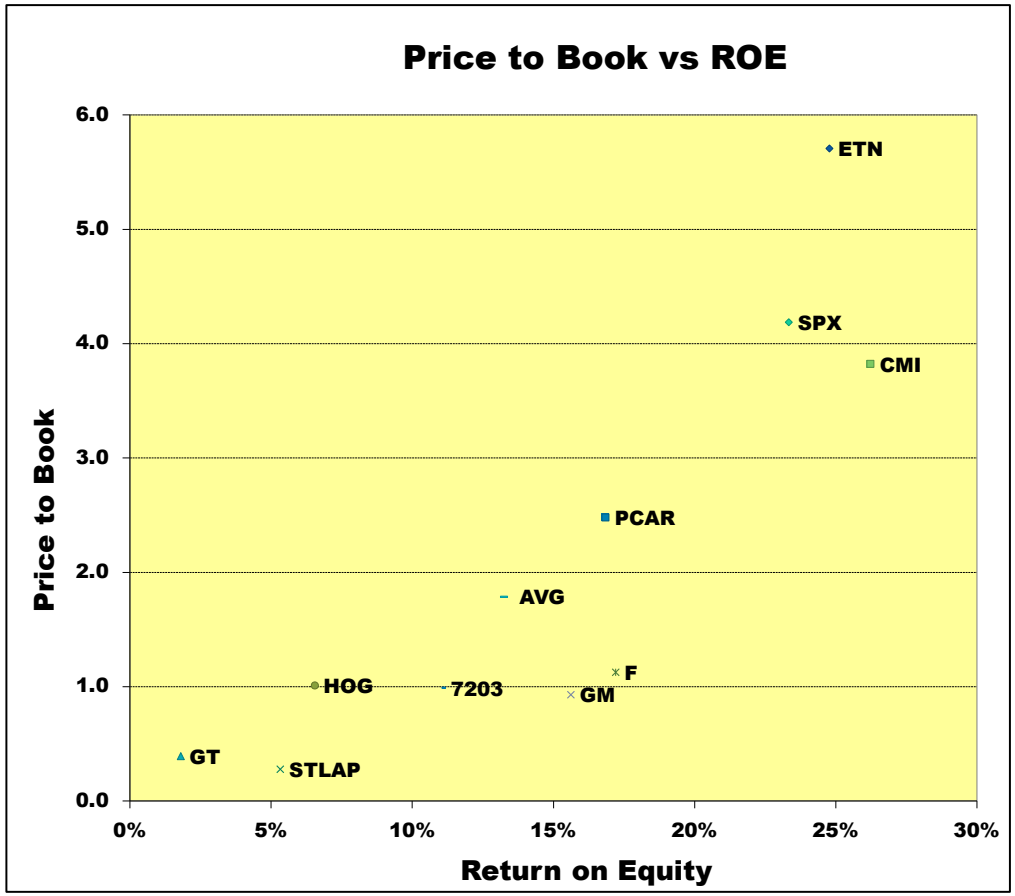
AUTOMOBILE

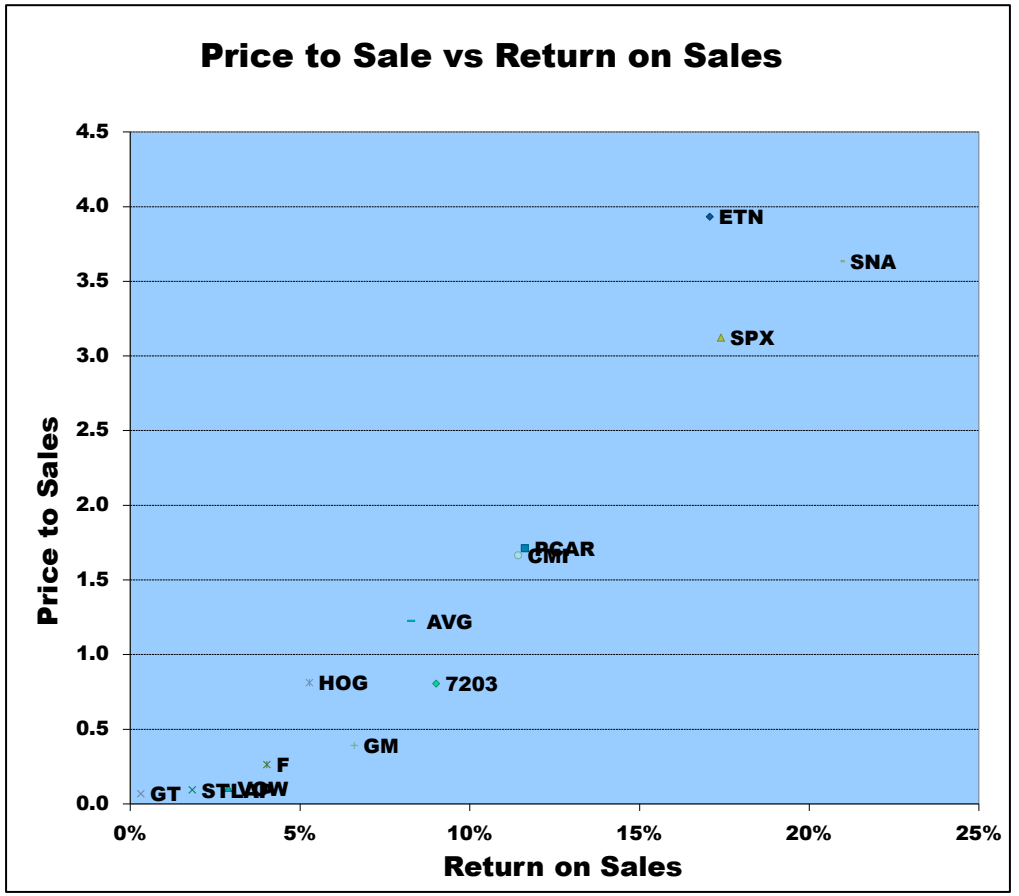
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Toyota - US$	*7203*	USDE	19.50	14,595	=	284,577	258,069	1.97	0.64	=	277,397	2.18	0.72	=	298,673	1.0	11.0%	352,850	0.8	9.0%	8.9	3.7%	Mar
Eaton Corp	*ETN*	USD	369.97	388	=	143,696	19,469	13.55	4.41	=	23,017	16.06	4.87	=	27,362	5.7	24.8%	36,534	3.9	17.1%	23.0	1.3%	Dec
General Motors	*GM*	USD	87.40	844	=	73,726	63,168	13.07	0.81	=	73,510	14.70	0.79	=	85,241	0.9	15.6%	187,703	0.4	6.6%	5.9	0.9%	Dec
Paccar	*PCAR*	USD	101.91	527	=	53,656	19,264	5.88	3.12	=	20,720	6.92	3.43	=	22,558	2.5	16.8%	31,337	1.7	11.6%	14.7	3.4%	Oct
Cummins	*CMI*	USD	500.09	138	=	68,844	13,408	29.11	8.33	=	16,268	34.32	8.98	=	19,755	3.8	26.2%	41,345	1.7	11.4%	14.6	1.8%	Dec
Volkswagen AG	*VOW*	EUR	68.55	501	=	34,364	203,054	7.64	4.03	=	204,864	18.59	5.52	=	211,413	0.2	4.5%	322,040	0.1	2.9%	3.7	8.1%	Dec
Ford	*F*	USD	12.25	3,993	=	48,917	35,980	1.86	0.60	=	41,018	1.87	0.62	=	46,023	1.1	17.2%	185,639	0.3	4.0%	6.5	5.1%	Dec
Stellantis	*STLAP*	EUR	4.14	3,770	=	15,614	54,001	0.43	0.01	=	55,587	0.80	0.17	=	57,956	0.3	5.3%	164,736	0.1	1.8%	5.2	4.2%	Dec
Snap-On Inc	*SNA*	USD	355.66	52	=	18,345	5,957	19.13	10.00	=	6,428	20.49	11.27	=	6,904	2.8	15.9%	5,048	3.6	20.9%	17.4	3.2%	Dec
Harley Davidson	*HOG*	USD	31.22	104	=	3,249	3,157	0.73	0.74	=	3,155	2.03	0.76	=	3,287	1.0	6.6%	3,997	0.8	5.3%	15.4	2.4%	Dec
Goodyear Tire	*GT*	USD	4.29	288	=	1,235	3,403	(0.93)	-	=	3,135	0.20	-	=	3,192	0.4	1.8%	17,869	0.1	0.3%	21.8	0.0%	Dec
															AVG	1.8	13.2%		1.2	8.3%	14.8	3.1%	
S&P 500	*SPX*		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	-5.0%
Minus Percentage Change in Return on Sales 2027	-2.1%
Equals Percentage change in P/E 2027	-2.9%
P/E Last Month	15.3
Current P/E 2027	14.8






Price to Book vs ROE
Price to Book
Return on Equity
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
ETN
SPX
CMI
PCAR
AVG
HOG
7203
F
GM
GT
STLAP

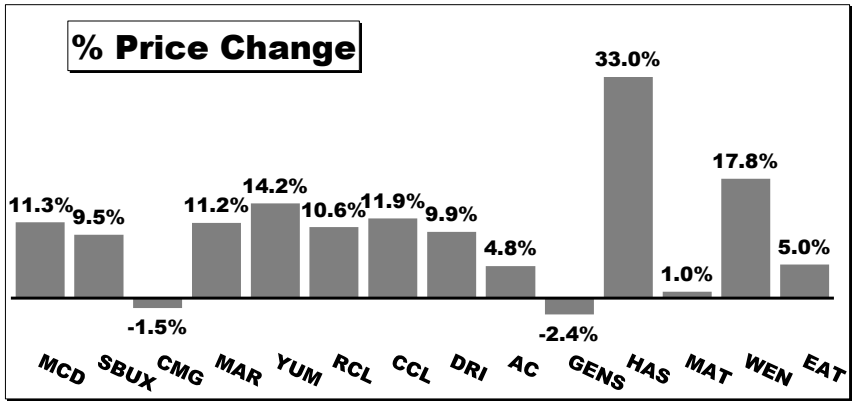

Price to Sale vs Return on Sales
Price to Sales
Return on Sales
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
5%
10%
15%
20%
25%
ETN
SNA
SPX
PCAR
CMI
AVG
HOG
7203
GM
F
GT

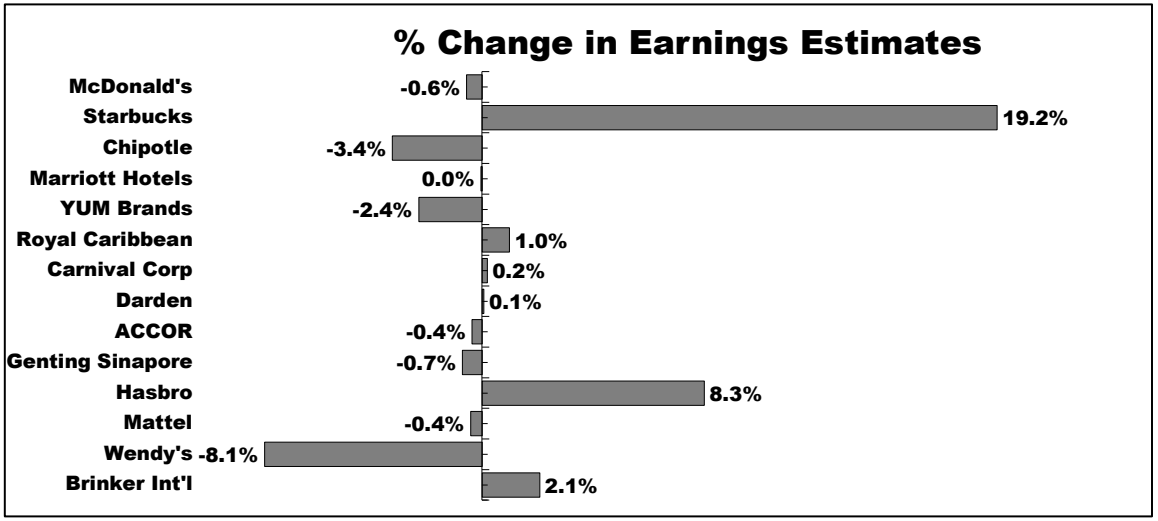
FORTREND SECURITIES

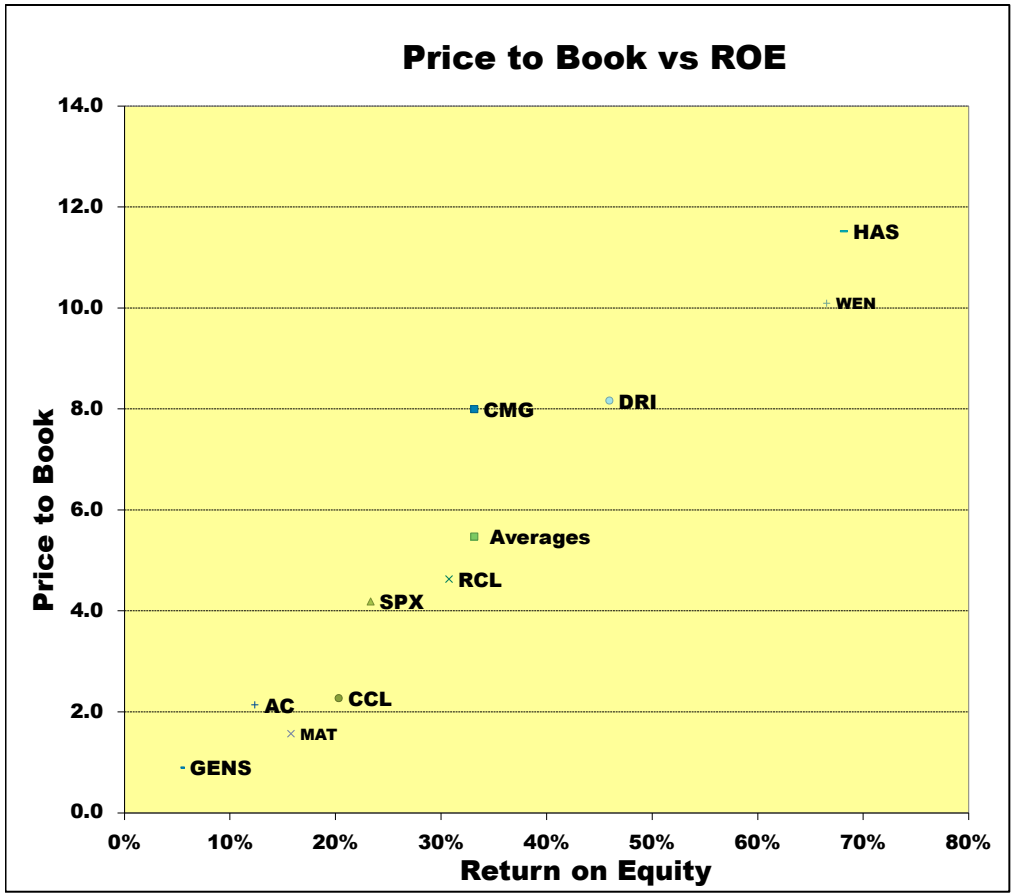
DINING HOTELS

Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
McDonald's	*MCD*	USD	258.12	708	=	182,656	(1,791)	12.88	7.53	=	1,992	13.75	7.89	=	6,145	NM	NM	28,907	6.3	33.7%	18.8	3.1%	Dec
Starbucks	*SBUX*	USD	103.67	1,140	=	118,184	(7,662)	3.17	2.59	=	(6,993)	3.72	2.69	=	(5,826)	NM	NM	39,602	3.0	10.7%	27.9	2.6%	Sep
Chipotle	*CMG*	USD	31.89	1,265	=	40,340	2,831	1.09	-	=	4,210	1.32	-	=	5,883	8.0	33.2%	14,372	2.8	11.6%	24.1	0.0%	Jun
Marriott Hotels	*MAR*	USD	399.30	261	=	104,124	(3,771)	11.73	2.86	=	(1,459)	13.13	3.08	=	1,162	NM	NM	29,506	3.5	11.6%	30.4	0.8%	Dec
YUM Brands	*YUM*	USD	155.40	273	=	42,409	(7,324)	6.50	3.00	=	(6,369)	7.01	3.23	=	(5,337)	NM	NM	8,872	4.8	21.6%	22.2	2.1%	Dec
Royal Caribbean	*RCL*	USD	307.18	267	=	82,162	10,245	17.91	-	=	15,035	20.43	-	=	20,500	4.6	30.8%	21,015	3.9	26.0%	15.0	0.0%	Dec
Carnival Corp	*CCL*	USD	28.83	1,345	=	38,765	12,284	2.26	-	=	15,327	2.58	-	=	18,791	2.3	20.3%	28,352	1.4	12.2%	11.2	0.0%	Nov
Darden	*DRI*	USD	220.17	113	=	24,911	2,208	11.28	6.51	=	2,748	12.40	7.03	=	3,355	8.2	46.0%	14,543	1.7	9.6%	17.8	3.2%	May
ACCOR	*AC*	EUR	46.32	231	=	10,710	4,717	2.21	1.45	=	4,894	2.68	1.63	=	5,137	2.1	12.4%	6,235	1.7	9.9%	17.3	3.5%	Dec
Genting Sinapore	*GENS*	SGD	0.60	12,064	=	7,238	8,205	0.03	0.04	=	8,107	0.04	0.04	=	8,056	0.9	5.4%	2,617	2.8	16.5%	16.7	6.7%	Dec
Hasbro	*HAS*	USD	119.09	140	=	16,656	566	6.99	2.79	=	1,153	7.05	2.85	=	1,740	11.5	68.2%	5,554	3.0	17.8%	16.9	2.4%	Dec
Mattel	*MAT*	USD	15.42	286	=	4,405	2,233	1.29	-	=	2,602	1.55	0.07	=	3,025	1.6	15.8%	5,967	0.7	7.4%	9.9	0.5%	Dec
Wendy's	*WEN*	USD	7.21	191	=	1,375	117	0.49	0.44	=	127	0.48	0.38	=	146	10.1	66.6%	2,172	0.6	4.2%	15.2	5.2%	Dec
Brinker Int'l	*EAT*	USD	212.18	42	=	8,815	444	13.67	-	=	1,012	14.77	-	=	1,625	NM	NM	6,490	1.4	9.5%	14.4	0.0%	Jun
															Averages	5.5	33%		2.7	14.5%	18.6	2.1%	
S&P 500	*SPX*		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	10.0%
Minus Percentage Change in Return on Sales 2027	1.0%
Equals Percentage change in P/E 2027	9.1%
P/E Last Month	17.1
Current P/E 2027	18.6






Price to Book vs ROE
Price to Book
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
60%
70%
80%
Return on Equity
HAS
WEN
CMG
DRI
Averages
RCL
SPX
AC
CCL
MAT
GENS

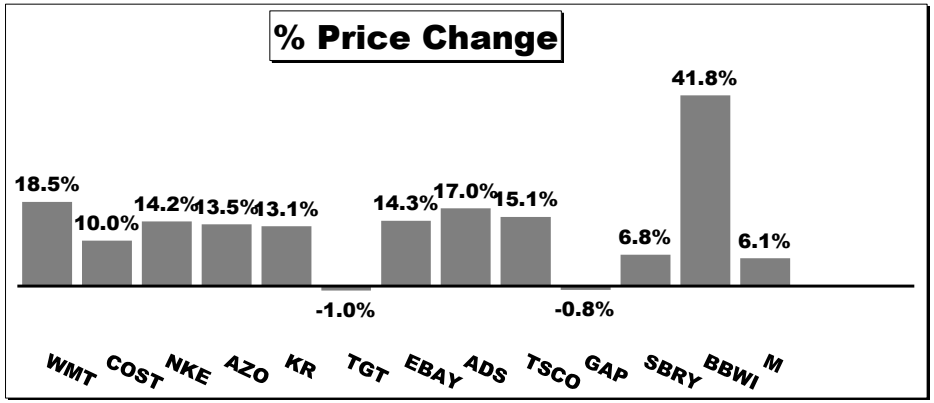

Price to Sale vs Return on Sales
Price to Sales
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
40%
Return on Sales
MCD
YUM
RCL
MAR
SPX
SBUX
HAS
CMG
GENS
Averages
DRI
EAT
CCL
WEN
MAT

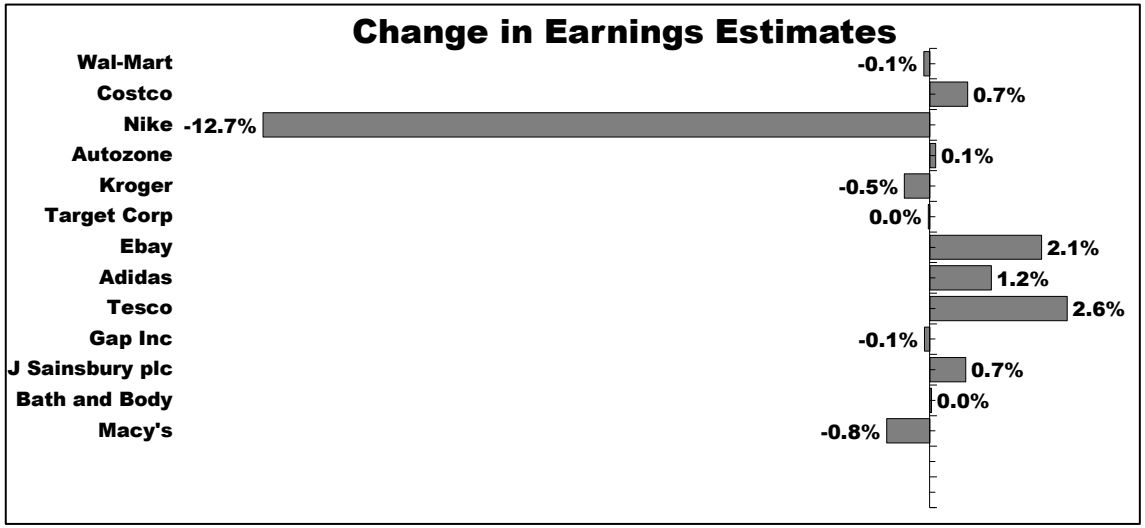
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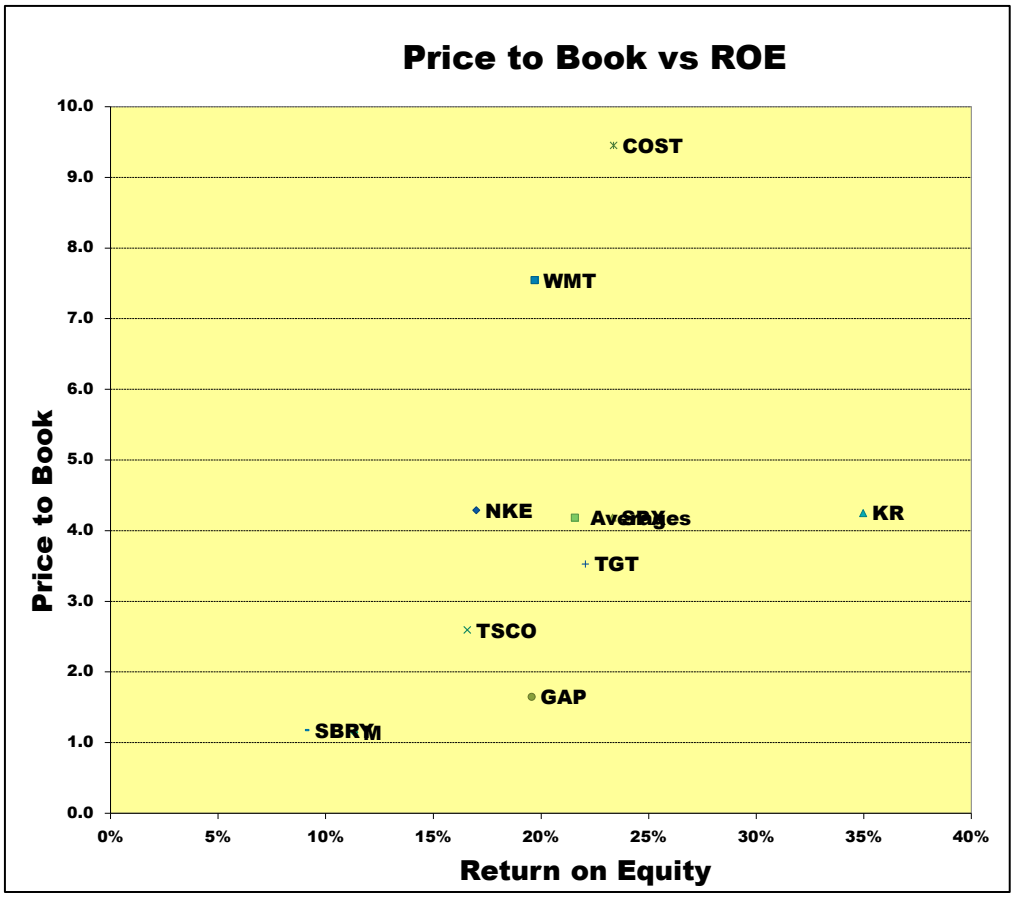
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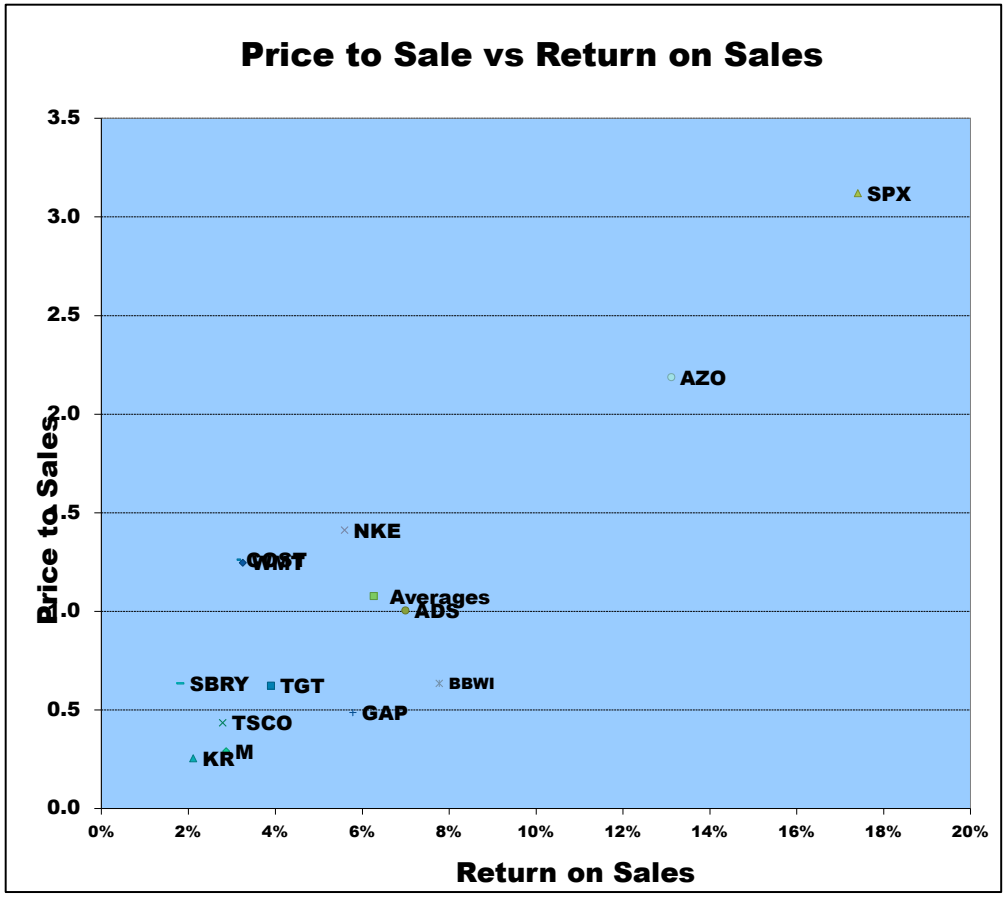
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Wal-Mart	*WMT*	USD	123.51	7,934	=	979,897	106,180	2.89	1.00	=	121,189	3.22	1.05	=	138,463	7.5	19.7%	785,691	1.2	3.3%	38.3	0.8%	Jan
Costco	*COST*	USD	1,012.28	443	=	448,571	35,803	22.81	5.84	=	43,325	25.04	6.40	=	51,588	9.5	23.4%	354,994	1.3	3.1%	40.4	0.6%	Jan
Nike	*NKE*	USD	38.67	1,575	=	60,917	14,865	1.29	1.64	=	14,316	1.53	1.68	=	14,079	4.3	17.0%	43,105	1.4	5.6%	25.2	4.4%	May
Autozone	*AZO*	USD	3,169.82	16	=	51,016	(2,502)	168.38	-	=	207	189.99	-	=	3,265	NM	NM	23,316	2.2	13.1%	16.7	0.0%	Aug
Kroger	*KR*	USD	66.76	591	=	39,428	5,936	5.22	1.50	=	8,128	5.49	1.61	=	10,418	4.3	35.0%	153,368	0.3	2.1%	12.2	2.4%	Jan
Target Corp	*TGT*	USD	154.38	454	=	70,134	16,165	10.22	4.63	=	18,705	9.65	4.58	=	21,009	3.5	22.1%	112,215	0.6	3.9%	16.0	3.0%	Jan
Ebay	*EBAY*	USD	121.64	439	=	53,400	4,615	6.24	1.24	=	6,813	6.88	1.30	=	9,262	6.6	37.6%	13,556	3.9	22.3%	17.7	1.1%	Jan
Adidas	*ADS*	EUR	168.55	174	=	29,328	6,125	9.52	3.58	=	7,158	11.73	4.38	=	8,437	3.8	26.2%	29,165	1.0	7.0%	14.4	2.6%	Dec
Tesco	*TSCO*	GBP	5.40	6,233	=	33,657	11,457	0.32	0.16	=	12,427	0.34	0.17	=	13,492	2.6	16.6%	76,972	0.4	2.8%	15.7	3.2%	Mar
Gap Inc	*GAP*	USD	22.32	351	=	7,840	3,801	2.44	0.70	=	4,411	2.64	0.73	=	5,084	1.7	19.6%	16,046	0.5	5.8%	8.4	3.3%	Jan
J Sainsbury plc	*SBRY*	GBP	3.45	2,215	=	7,651	6,150	0.24	0.14	=	6,359	0.27	0.15	=	6,608	1.2	9.1%	32,294	0.2	1.8%	13.0	4.4%	Dec
Bath and Body	*BBWI*	USD	22.77	202	=	4,591	(1,279)	2.69	0.80	=	(899)	2.79	0.83	=	(504)	NM	NM	7,226	0.6	7.8%	8.2	3.6%	Jan
Macy's	*M*	USD	24.11	261	=	6,297	4,860	2.32	0.76	=	5,268	2.38	0.77	=	5,686	1.1	11.3%	21,620	0.3	2.9%	10.2	3.2%	Jan
															Averages	4.2	21.6%		1.1	6.3%	17.2	2.5%	
S&P 500	*SPX*		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	12.9%
Minus Percentage Change in Return on Sales 2027	-0.9%
Equals Percentage change in P/E 2027	13.8%
P/E Last Month	15.1
Current P/E 2027	17.2






Price to Book vs ROE
Price to Book
Return on Equity
10.0
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
40%
COST
WMT
NKE
KR
TGT
TSCO
GAP
SBRY
M

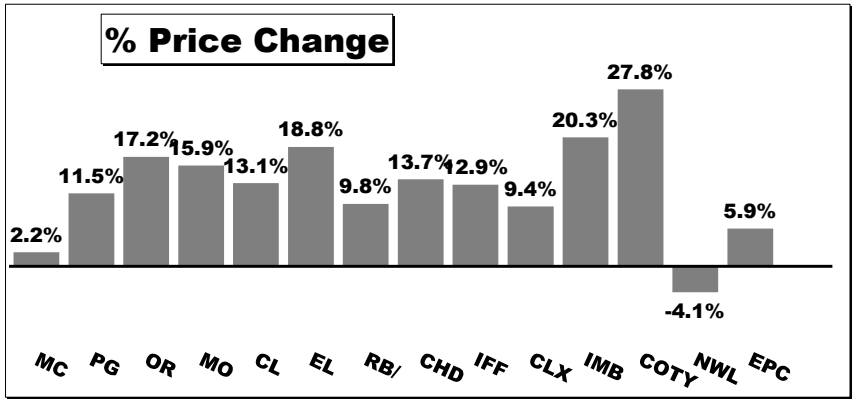

Price to Sale vs Return on Sales
Price to Sales
Return on Sales
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
2%
4%
6%
8%
10%
12%
14%
16%
18%
20%
SPX
AZO
NKE
Averages
ADS
SBRY
TGT
BBWI
GAP
TSCO
KR
M

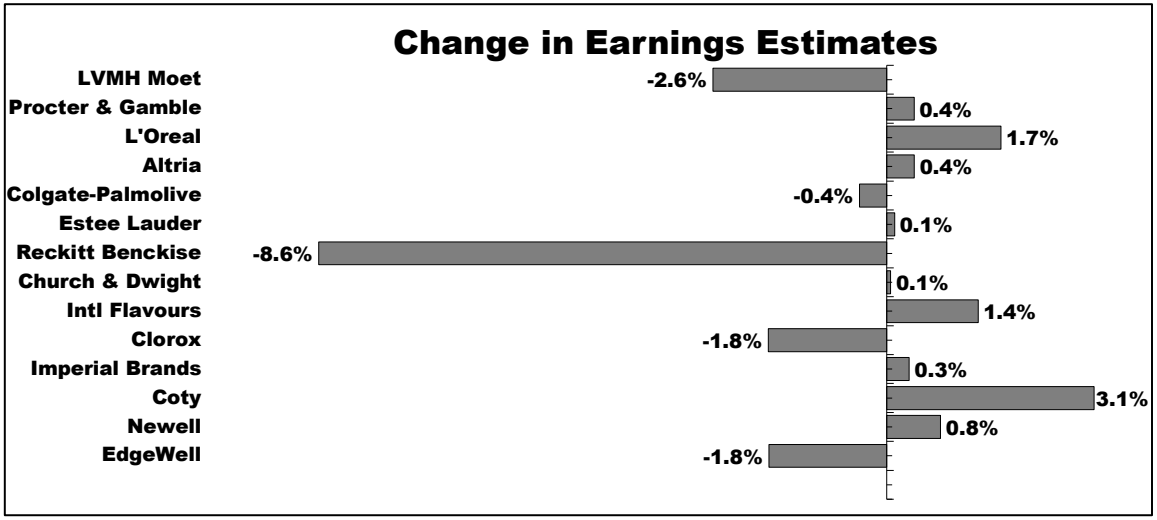
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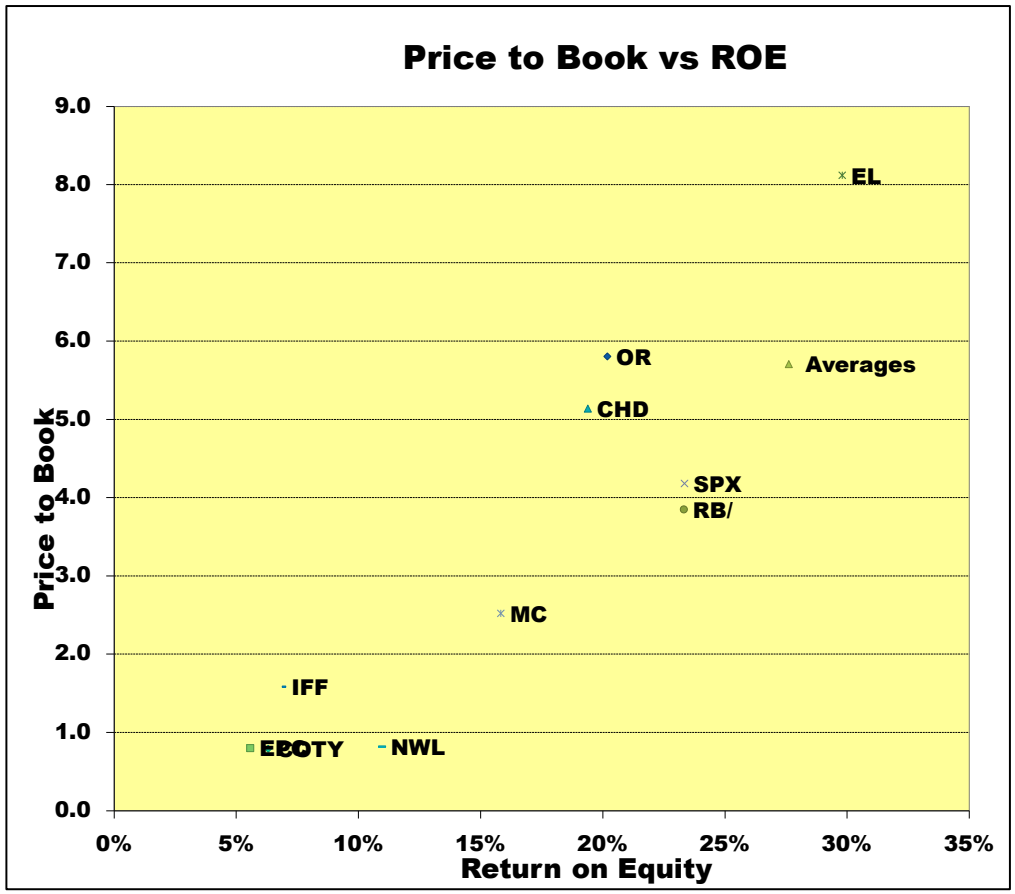
CONSUMER PRODUCTS

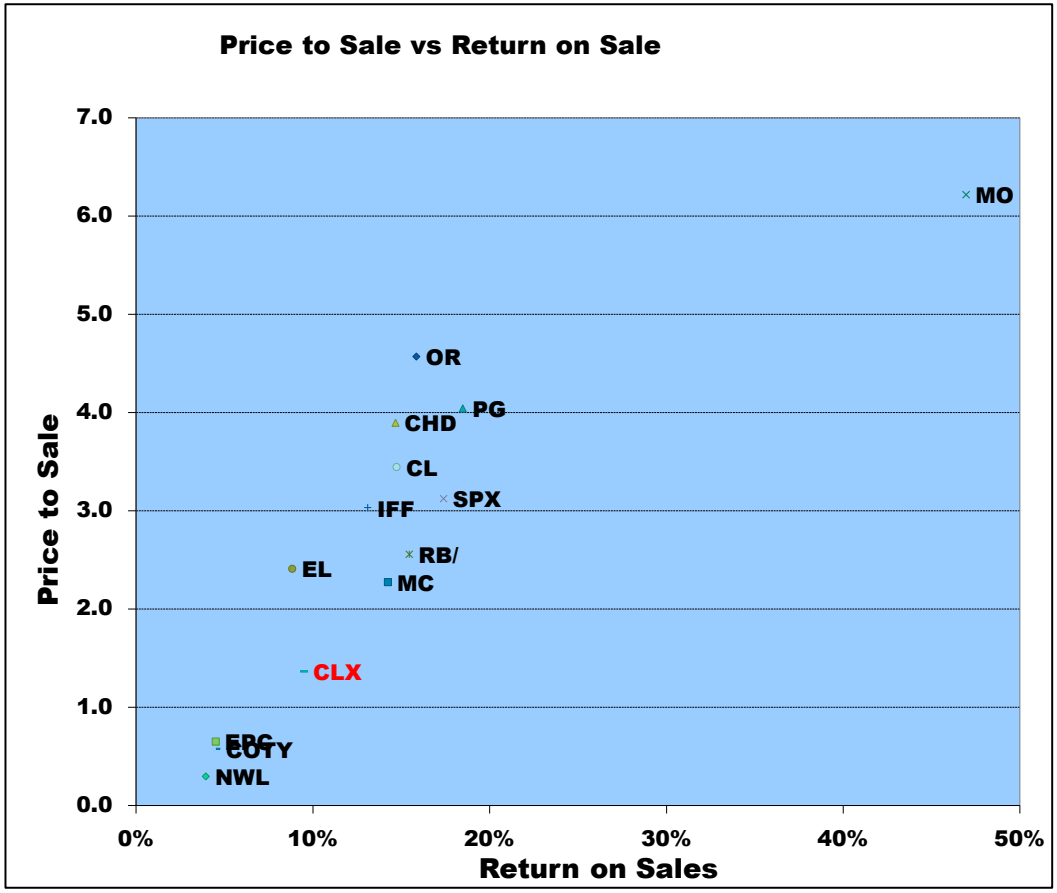
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
LVMH Moet	*MC*	EUR	387.00	495	=	191,413	68,949	22.09	13.24	=	73,327	24.28	13.87	=	78,475	2.5	15.8%	84,208	2.3	14.3%	15.9	3.6%	Dec
Procter & Gamble	*PG*	USD	161.57	2,318	=	374,484	54,311	6.99	4.40	=	60,300	7.39	4.60	=	66,777	5.9	27.0%	92,644	4.0	18.5%	21.9	2.8%	Jun
L'Oreal	*OR*	EUR	436.95	533	=	232,741	35,004	13.81	7.70	=	38,257	15.18	8.36	=	41,891	5.8	20.2%	50,952	4.6	15.9%	28.8	1.9%	Dec
Altria	*MO*	USD	78.03	1,663	=	129,798	(3,452)	5.69	4.31	=	(1,168)	5.89	4.49	=	1,165	NM	NM	20,879	6.2	47.0%	13.2	5.8%	Dec
Colgate-Palmolive	*CL*	USD	95.29	795	=	75,748	365	3.89	2.13	=	1,765	4.08	2.20	=	3,259	30.2	129.1%	21,986	3.4	14.7%	23.4	2.3%	Dec
Estee Lauder	*EL*	USD	109.23	362	=	39,577	3,806	3.33	1.56	=	4,450	4.01	1.67	=	5,299	8.1	29.8%	16,425	2.4	8.8%	27.2	1.5%	Jun
Reckitt Benckise	*RB/*	GBp	54.08	633	=	34,252	7,781	3.41	2.16	=	8,576	3.27	2.26	=	9,216	3.9	23.3%	13,408	2.6	15.5%	16.5	4.2%	Jun
Church & Dwight	*CHD*	USD	107.23	236	=	25,310	4,002	3.78	1.25	=	4,599	4.04	1.30	=	5,246	5.1	19.4%	6,499	3.9	14.7%	26.5	1.2%	Dec
Intl Flavours	*IFF*	USD	93.02	255	=	23,734	14,186	3.41	1.60	=	14,646	4.03	1.63	=	15,257	1.6	6.9%	7,833	3.0	13.1%	23.1	1.8%	Dec
Clorox	*CLX*	USD	88.00	121	=	10,643	252	5.71	5.11	=	324	6.14	5.27	=	429	NM	NM	7,805	1.4	9.5%	14.3	6.0%	Jun
Imperial Brands	*IMB*	GBP	29.38	756	=	22,202	5,432	3.32	1.67	=	6,681	3.64	1.75	=	8,104	3.0	37.2%	10,226	2.2	26.9%	8.1	6.0%	Sep
Coty	*COTY*	USD	3.40	881	=	2,994	3,379	0.31	0.00	=	3,654	0.27	0.00	=	3,889	0.8	6.3%	5,204	0.6	4.6%	12.6	0.1%	Jun
Newell	*NWL*	USD	5.18	426	=	2,207	2,391	0.76	0.29	=	2,593	0.69	0.24	=	2,784	0.8	11.0%	7,452	0.3	4.0%	7.5	4.7%	Dec
EdgeWell	*EPC*	USD	28.57	46	=	1,317	1,553	1.93	0.60	=	1,614	1.98	0.83	=	1,667	0.8	5.6%	2,020	0.7	4.5%	14.4	2.9%	Sep
															Averages	5.7	27.6%		2.7	15.1%	17.7	3.2%	
S&P 500	*SPX*		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	12.8%
Minus Percentage Change in Return on Sales 2027	-1.1%
Equals Percentage change in P/E 2027	13.9%
P/E Last Month	15.5
Current P/E 2027	17.7






Price to Book vs ROE
Price to Book
Return on Equity
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
EL
OR
Averages
CHD
SPX
RB/
MC
IFF
NWL

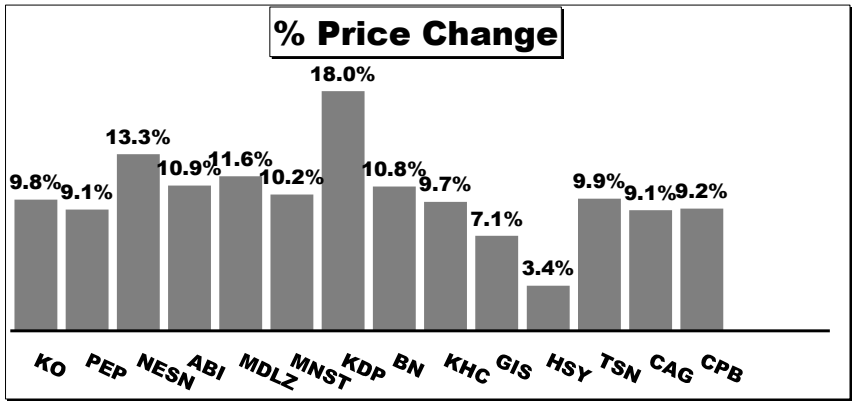

Price to Sale vs Return on Sale
Price to Sale
Return on Sales
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
10%
20%
30%
40%
50%
MO
OR
PG
CHD
CL
SPX
IFF
RB/
EL
MC
CLX
COTY
NWL

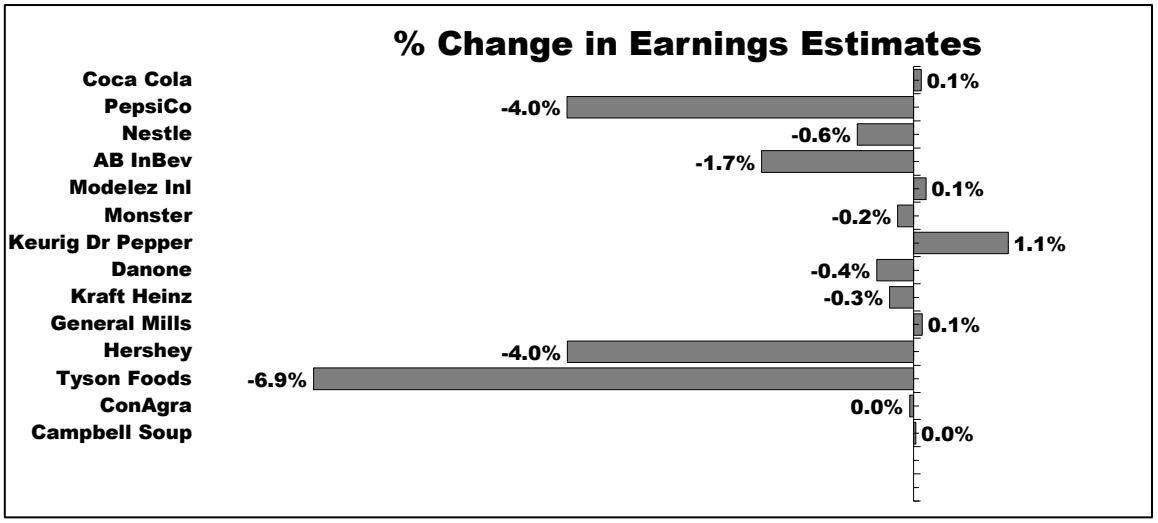
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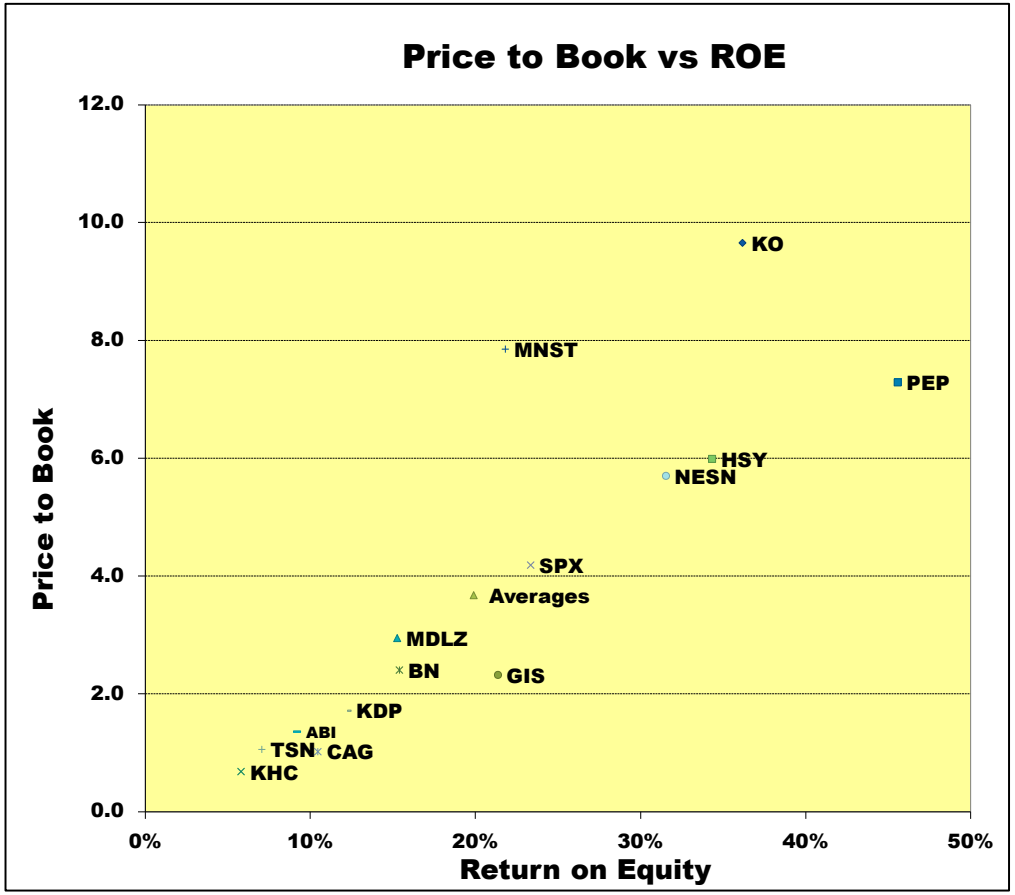
FOOD

Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Coca Cola	*KO*	USD	94.08	4,302	=	404,723	34,275	3.34	2.18	=	39,263	3.53	2.29	=	44,591	9.7	36.2%	48,982	8.3	31.0%	26.7	2.4%	Dec
PepsiCo	*PEP*	USD	137.34	1,363	=	187,159	20,547	8.40	5.85	=	24,016	8.59	6.14	=	27,355	7.3	45.6%	101,873	1.8	11.5%	16.0	4.5%	Dec
Nestle	*NESN*	CHF	84.70	2,577	=	218,231	33,058	4.44	3.14	=	36,399	4.69	3.22	=	40,189	5.7	31.5%	91,390	2.4	13.2%	18.1	3.8%	Dec
AB InBev	*ABI*	EUR	71.96	2,019	=	145,305	97,736	4.46	1.47	=	103,763	4.86	1.68	=	110,192	1.4	9.2%	67,146	2.2	14.6%	14.8	2.3%	Dec
Modelez Inl	*MDLZ*	USD	64.94	1,266	=	82,204	25,891	3.05	2.04	=	27,174	3.36	2.19	=	28,665	2.9	15.3%	40,991	2.0	10.4%	19.3	3.4%	Dec
Monster	*MNST*	USD	47.34	1,959	=	92,742	8,254	1.16	-	=	10,526	1.31	-	=	13,102	7.9	21.8%	10,695	8.7	24.1%	36.0	0.0%	Dec
Keurig Dr Pepper	*KDP*	USD	35.84	1,361	=	48,772	25,516	2.31	0.93	=	27,385	2.56	0.96	=	29,558	1.7	12.2%	29,337	1.7	11.9%	14.0	2.7%	Dec
Danone	*BN*	EUR	65.52	683	=	44,772	16,970	3.92	2.33	=	18,055	4.20	2.48	=	19,226	2.4	15.4%	29,549	1.5	9.7%	15.6	3.8%	Dec
Kraft Heinz	*KHC*	USD	24.34	1,186	=	28,863	41,789	2.05	1.60	=	42,318	2.08	1.61	=	42,875	0.7	5.8%	24,673	1.2	10.0%	11.7	6.6%	Jun
General Mills	*GIS*	USD	34.29	535	=	18,334	7,381	3.08	2.45	=	7,716	3.16	2.46	=	8,087	2.3	21.4%	17,717	1.0	9.5%	10.9	7.2%	May
Hershey	*HSY*	USD	165.61	201	=	33,284	4,637	8.65	5.79	=	5,212	9.50	6.03	=	5,909	6.0	34.3%	12,554	2.7	15.2%	17.4	3.6%	Dec
Tyson Foods	*TSN*	USD	57.04	352	=	20,067	18,227	3.49	2.07	=	18,726	3.81	2.12	=	19,324	1.1	7.1%	55,693	0.4	2.4%	15.0	3.7%	Sep
ConAgra	*CAG*	USD	14.57	477	=	6,956	6,358	1.46	0.84	=	6,653	1.49	0.77	=	7,000	1.0	10.4%	10,781	0.6	6.6%	9.8	5.3%	May
Campbell Soup	*CPB*	USD	21.42	298	=	6,388	4,156	1.70	1.02	=	4,359	1.83	1.00	=	4,606	1.4	12.2%	9,471	0.7	5.8%	11.7	4.7%	Jul
															Averages	3.7	19.9%		2.5	12.6%	19.9	3.9%	
S&P 500	*SPX*		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	10.8%
Minus Percentage Change in Return on Sales 2027	-0.3%
Equals Percentage change in P/E 2027	11.1%
P/E Last Month	17.9
Current P/E 2027	19.9






Price to Book vs ROE
Price to Book
Return on Equity
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
KO
MNST
PEP
HSY
NESN
SPX
Averages
MDLZ
BN
GIS
KDP
ABI
TSN
CAG
KHC

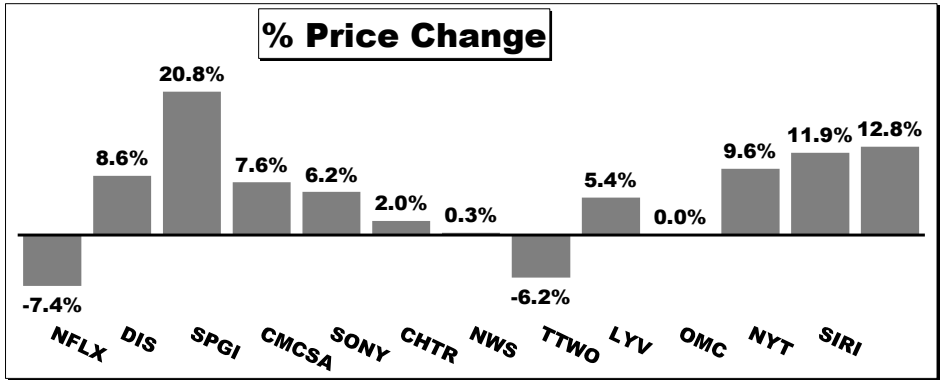

Price to Sale vs Return on Sales
Price to Sale
Return on Sales
10.0
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
MNST
KO
HSY
NESN
ABI
MDLZ
PEP
KDP
BN
KHC
GIS
CAG
TSN

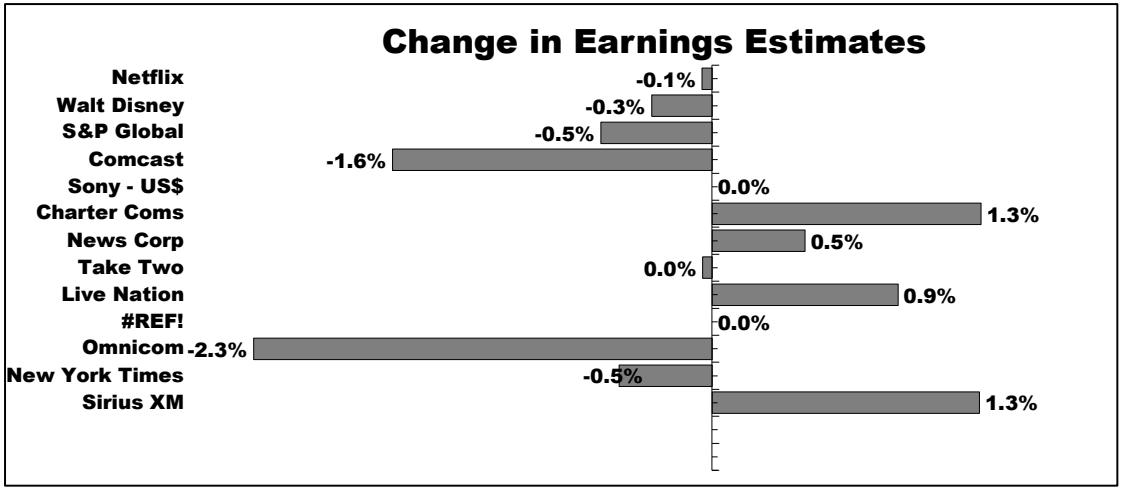
FORTREND SECURITIES

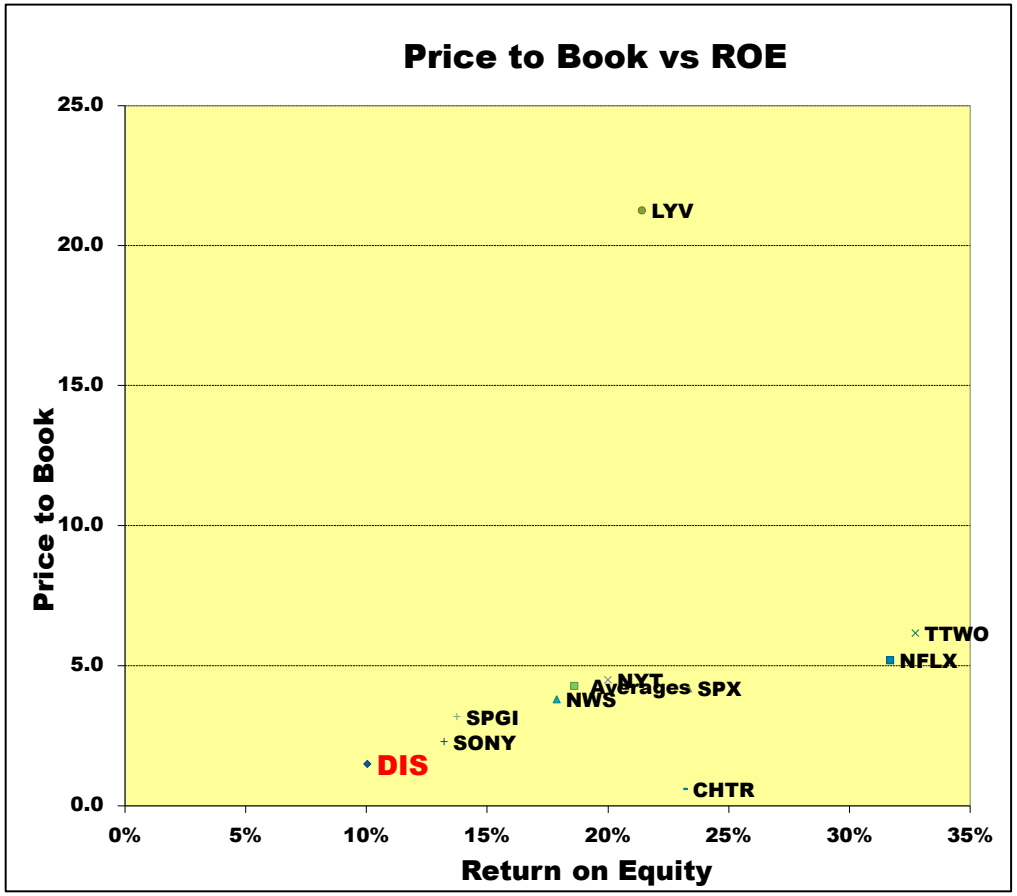
MEDIA AND ENTERTAINMENT

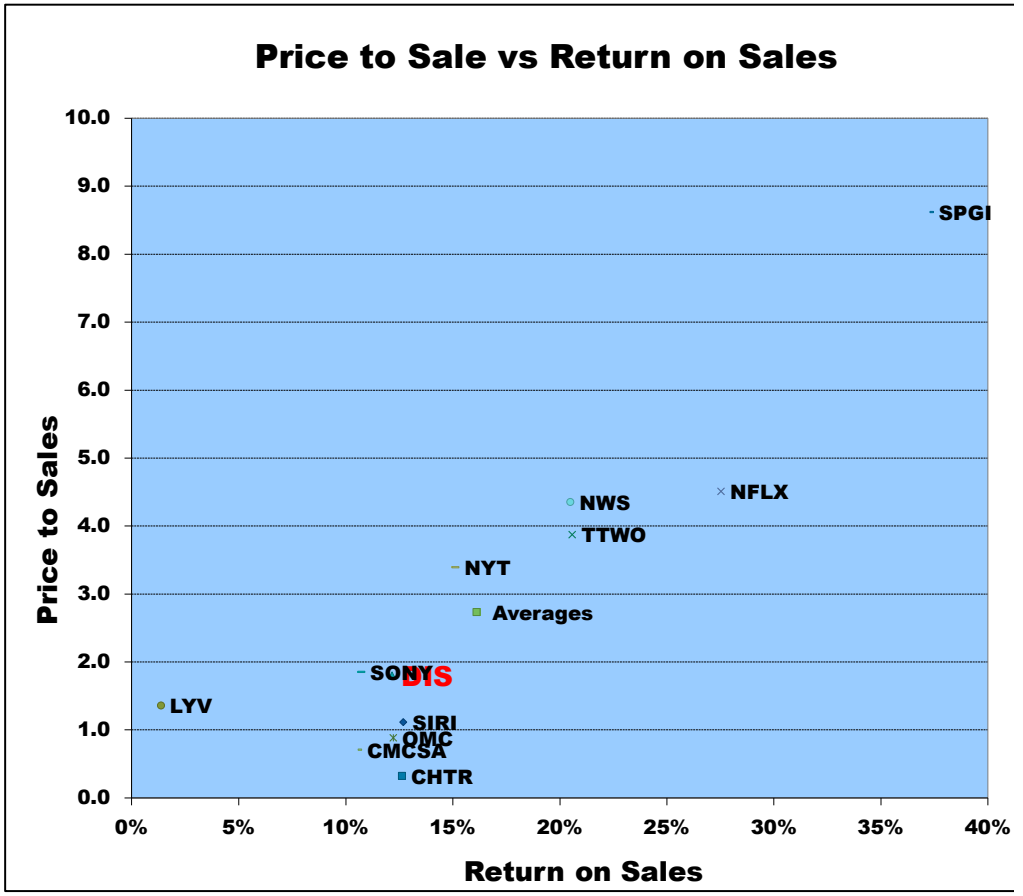
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Netflix	*NFLX*	USD	62.08	4,106	=	254,921	26,615	3.59	-	=	41,350	3.79	-	=	56,919	5.2	31.7%	56,524	4.5	27.5%	16.4	0.0%	Dec
Walt Disney	*DIS*	USD	110.94	1,727	=	191,559	114,612	6.90	1.50	=	123,930	7.50	1.67	=	133,993	1.5	10.0%	106,318	1.8	12.2%	14.8	1.5%	Sep
S&P Global	*SPGI*	USD	466.55	290	=	135,253	36,152	17.97	3.89	=	40,234	20.19	4.15	=	44,883	3.2	13.8%	15,690	8.6	37.3%	23.1	0.9%	Dec
Comcast	*CMCSA*	USD	23.22	3,551	=	82,454	97,376	3.44	1.33	=	104,850	3.47	1.34	=	112,408	0.8	11.3%	116,423	0.7	10.6%	6.7	5.8%	Dec
Sony - US$	*SONY*	USD	25.30	5,965	=	150,922	53,561	1.37	-	=	61,758	1.47	-	=	70,503	2.3	13.2%	81,456	1.9	10.7%	17.3	0.0%	Mar
Charter Coms	*CHTR*	USD	111.49	164	=	18,235	20,519	40.70	-	=	27,175	43.49	-	=	34,288	0.6	23.1%	56,273	0.3	12.6%	2.6	0.0%	Dec
News Corp	*NWS*	USD	31.74	1,338	=	42,482	9,236	1.31	0.40	=	10,456	1.50	0.40	=	11,922	3.8	17.9%	9,761	4.4	20.5%	21.2	1.3%	Jun
Take Two	*TTWO*	USD	190.17	187	=	35,558	3,511	7.04	-	=	4,827	10.10	-	=	6,716	6.2	32.7%	9,174	3.9	20.6%	18.8	0.0%	Dec
Live Nation	*LYV*	USD	177.89	236	=	41,917	1,819	(0.25)	-	=	1,761	1.79	-	=	2,183	21.3	21.4%	30,774	1.4	1.4%	99.3	0.0%	Dec
Omnicom	*OMC*	USD	81.26	273	=	22,172	13,056	9.95	3.32	=	14,865	11.26	3.53	=	16,976	1.4	19.3%	25,120	0.9	12.2%	7.2	4.3%	Dec
New York Times	*NYT*	USD	70.17	161	=	11,317	2,041	2.86	0.92	=	2,355	3.13	1.08	=	2,686	4.5	20.0%	3,334	3.4	15.1%	22.4	1.5%	Dec
Sirius XM	*SIRI*	USD	29.01	336	=	9,761	11,563	2.99	1.09	=	12,202	3.31	1.13	=	12,934	0.8	8.9%	8,769	1.1	12.7%	8.8	3.9%	Dec
															Averages	4.3	18.6%		2.7	16.1%	16.9	1.6%	
S&P 500	*SPX*		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	4.8%
Minus Percentage Change in Return on Sales 2027	-1.1%
Equals Percentage change in P/E 2027	5.9%
P/E Last Month	16.0
Current P/E 2027	16.9






Price to Book vs ROE
Price to Book
Return on Equity
25.0
20.0
15.0
10.0
5.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
LYV
TTWO
NFLX
NYT
Averages
SPX
NWS
SPGI
SONY
DIS
CHTR

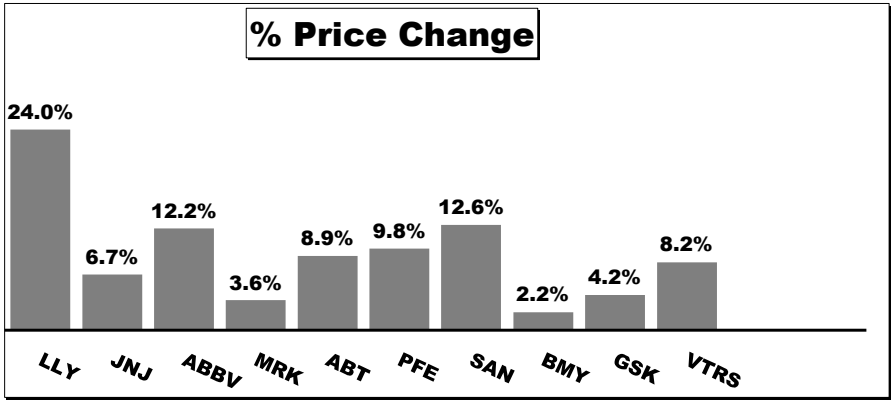

Price to Sale vs Return on Sales
Price to Sales
Return on Sales
10.0
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
40%
SPGI
NFLX
NWS
TTWO
NYT
Averages
SONY
DIS
LYV
SIRI
OMC
CMCSA
CHTR

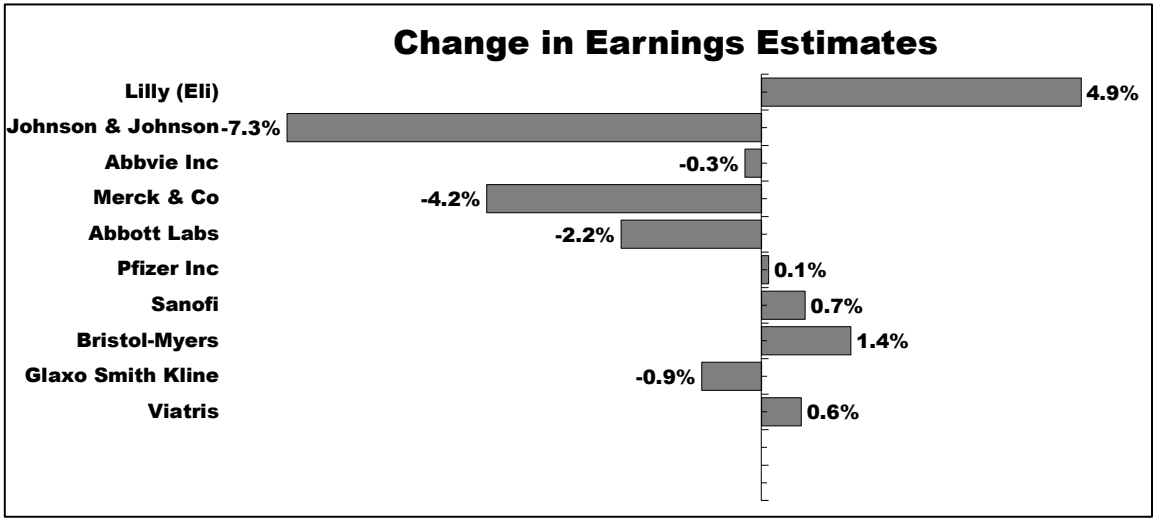
FORTREND SECURITIES

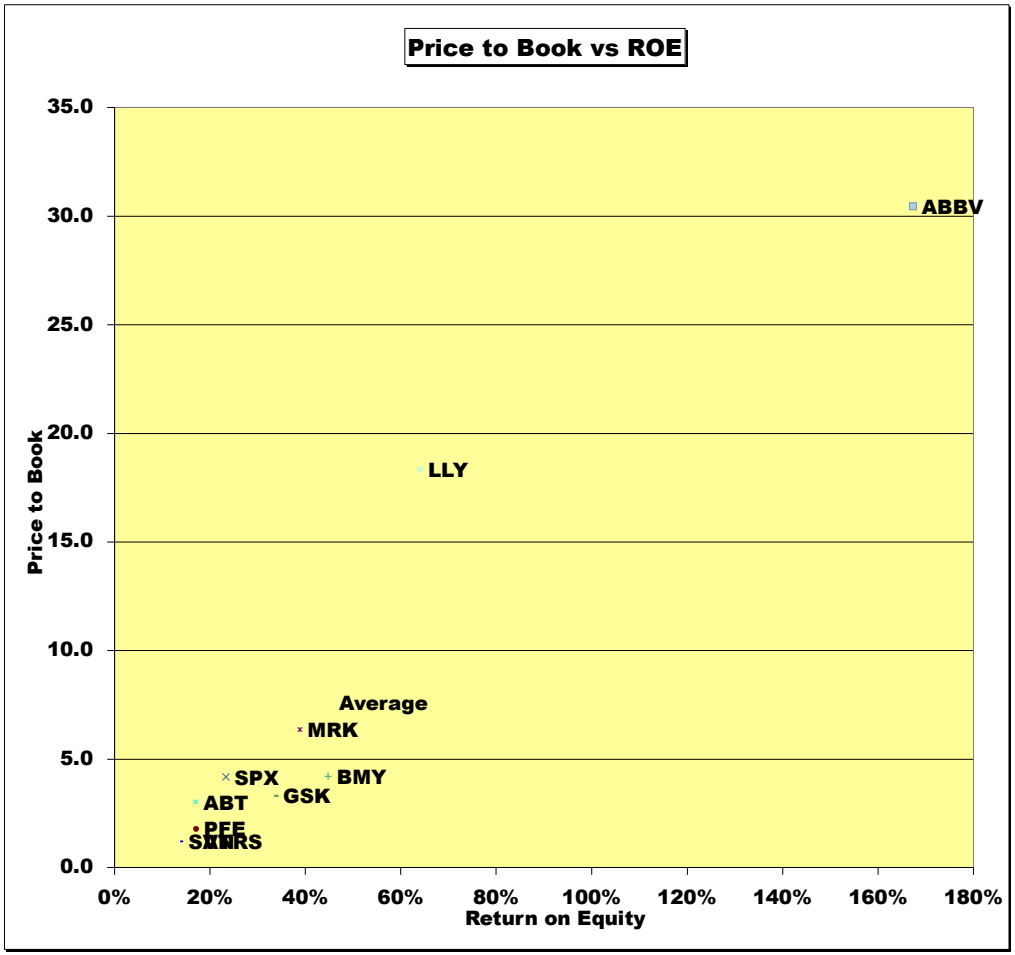
PHARMACEUTICALS

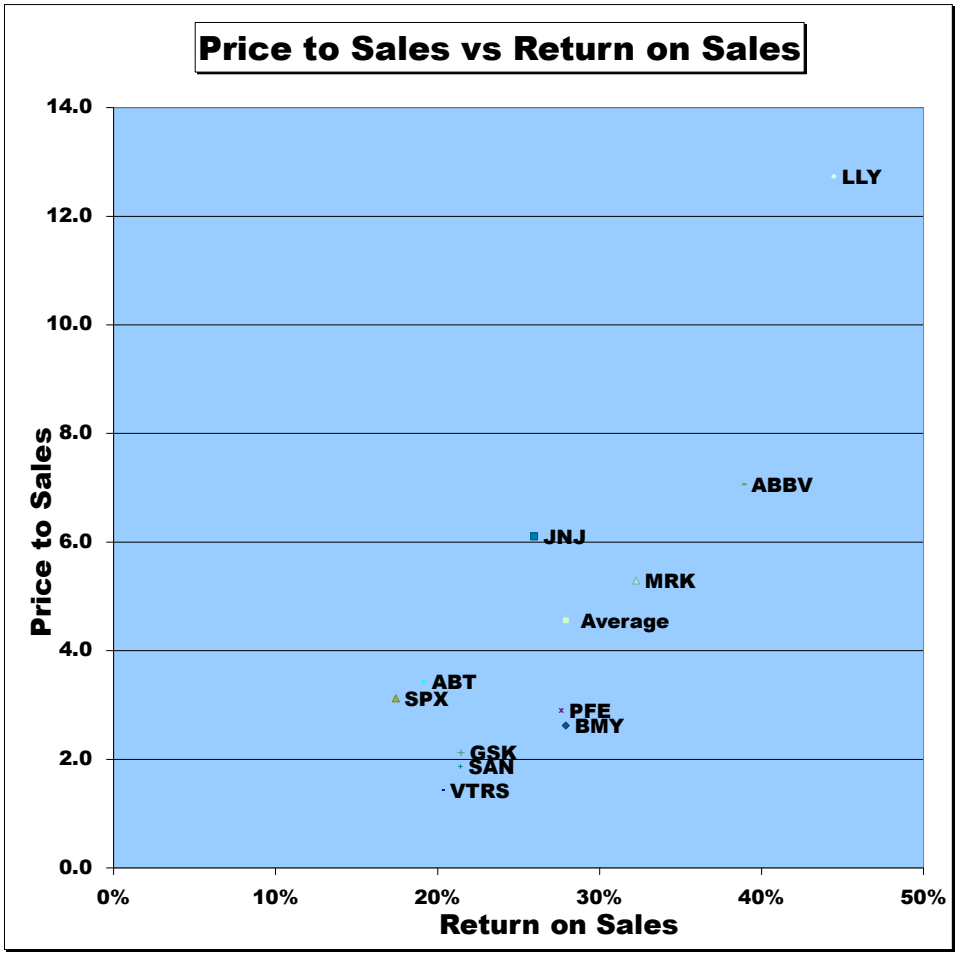
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Lilly (Eli)	*LLY*	USD	1,417.54	941	=	1,333,544	26,535	35.27	6.92	=	53,209	49.49	7.98	=	92,257	18.3	64.0%	104,720	12.7	44.5%	28.6	0.6%	Dec
Johnson & Johnson	*JNJ*	USD	273.20	2,407	=	657,677	81,544	11.11	5.34	=	95,441	11.61	5.68	=	109,717	6.4	27.3%	107,692	6.1	26.0%	23.5	2.1%	Dec
Abbvie Inc	*ABBV*	USD	294.89	1,767	=	521,105	(3,228)	13.94	6.90	=	9,212	16.20	7.26	=	25,000	30.5	167.3%	73,755	7.1	38.8%	18.2	2.5%	Dec
Merck & Co	*MRK*	USD	149.52	2,467	=	368,892	52,662	2.74	3.38	=	51,078	9.11	3.53	=	64,850	6.4	38.8%	69,706	5.3	32.2%	16.4	2.4%	Dec
Abbott Labs	*ABT*	USD	106.20	1,730	=	183,767	52,771	5.52	2.59	=	57,840	5.93	2.72	=	63,391	3.0	16.9%	53,615	3.4	19.1%	17.9	2.6%	Dec
Pfizer Inc	*PFE*	USD	30.52	5,700	=	173,954	86,775	2.96	1.72	=	93,824	2.91	1.74	=	100,468	1.8	17.1%	59,966	2.9	27.6%	10.5	5.7%	Dec
Sanofi	*SAN*	EUR	79.74	1,208	=	96,308	71,710	8.65	4.28	=	76,985	9.13	4.48	=	82,597	1.2	13.8%	51,485	1.9	21.4%	8.7	5.6%	Dec
Bristol-Myers	*BMY*	USD	62.48	2,044	=	127,714	18,505	6.42	2.60	=	26,319	6.64	2.70	=	34,363	4.2	44.7%	48,629	2.6	27.9%	9.4	4.3%	Dec
Glaxo Smith Kline	*GSK*	GBp	18.55	4,045	=	75,043	15,956	1.80	0.71	=	20,363	1.87	0.75	=	24,898	3.3	33.5%	35,324	2.1	21.4%	9.9	4.1%	Dec
Viatris	*VTRS*	USD	19.04	1,149	=	21,863	14,711	2.51	0.49	=	17,031	2.69	0.51	=	19,539	1.2	16.9%	15,231	1.4	20.3%	7.1	2.7%	Dec
															Average	7.6	44.0%		4.6	27.9%	16.3	3.2%	
S&P 500	*SPX*		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	11.2%
Minus Percentage Change in Return on Sales 2027	-0.9%
Equals Percentage change in P/E 2027	12.1%
P/E Last Month	14.5
Current P/E 2027	16.3





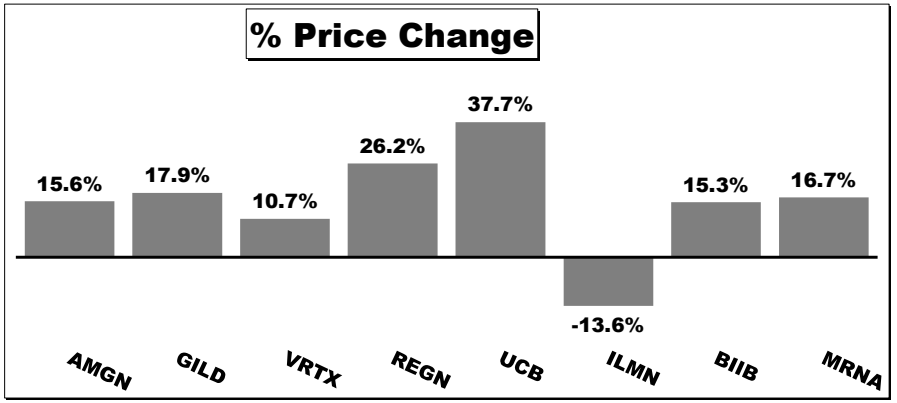

Price to Book vs ROE
Price to Book
35.0
30.0
25.0
20.0
15.0
10.0
5.0
0.0
0%
20%
40%
60%
80%
100%
120%
140%
160%
180%
Return on Equity
ABBV
LLY
Average
MRK
SPX
BMY
GSK
ABT
PFE
SAN
VTRS

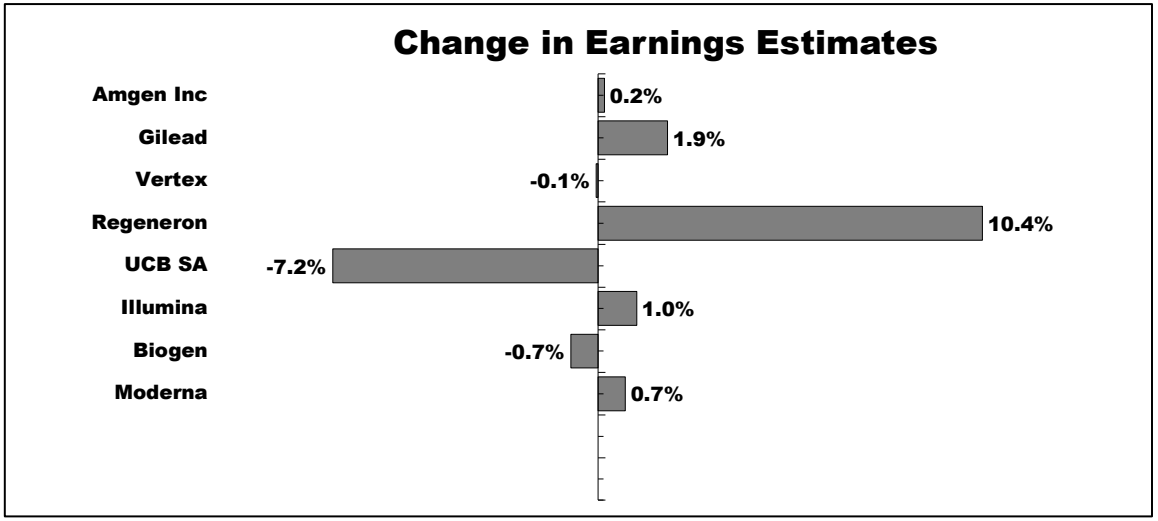

Price to Sales vs Return on Sales
Price to Sales
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
Return on Sales
LLY
ABBV
JNJ
MRK
Average
ABT
SPX
PFE
BMY
GSK
SAN
VTRS

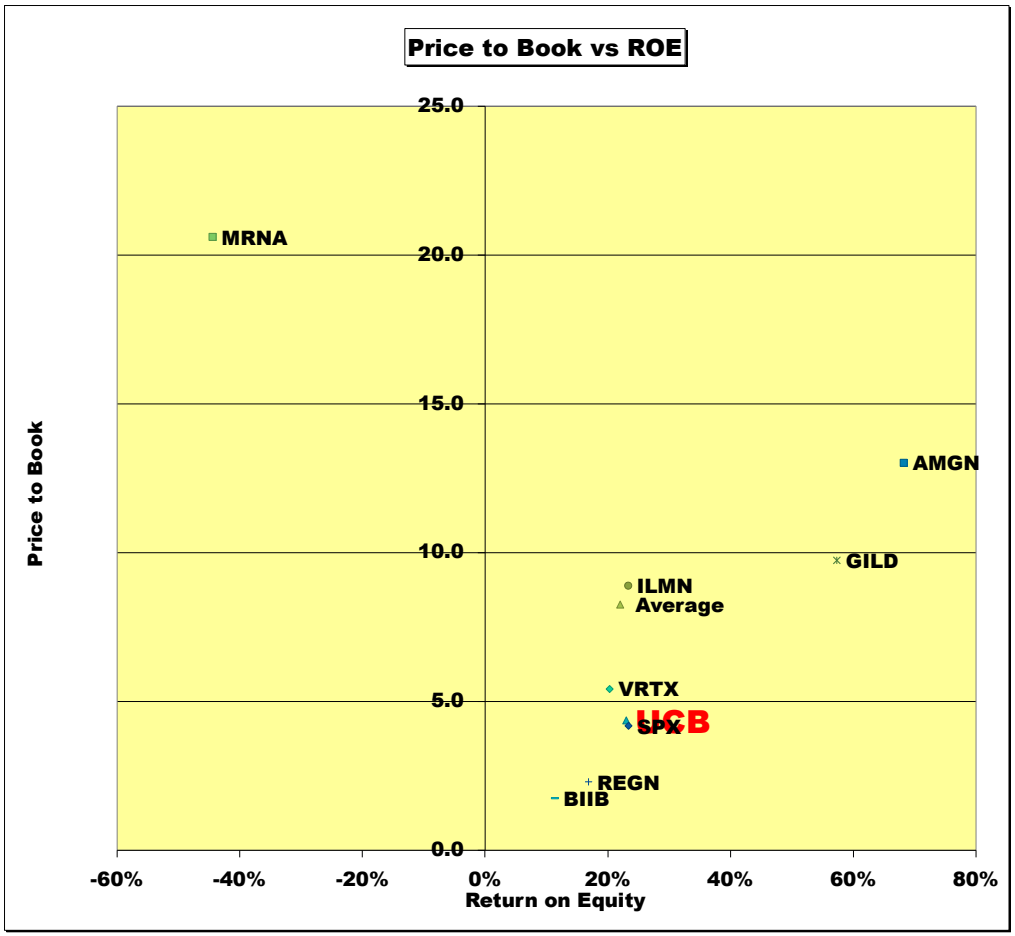
BIOPHARMA

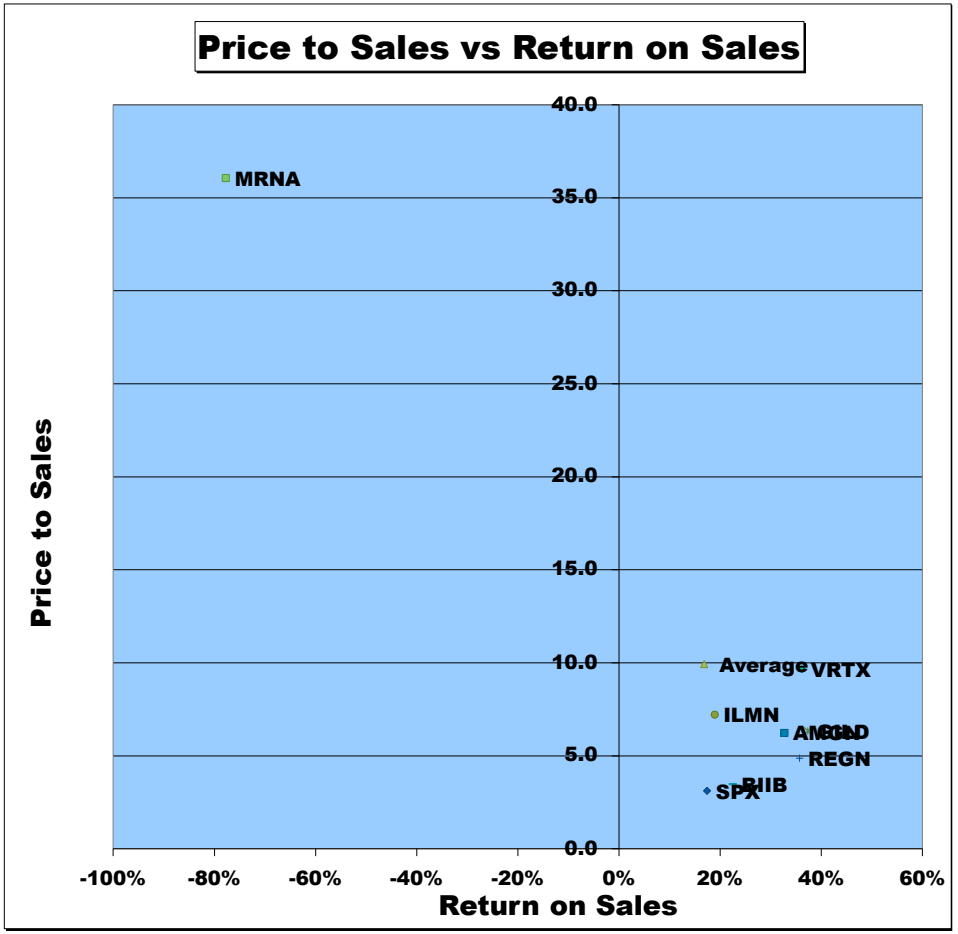
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Amgen Inc	*AMGN*	USD	466.01	541	=	251,940	8,658	23.01	10.10	=	15,637	24.42	10.68	=	23,060	13.0	68.2%	40,343	6.2	32.7%	19.1	2.3%	Dec
Gilead	*GILD*	USD	170.68	1,240	=	211,701	22,618	(0.86)	3.27	=	17,495	10.03	3.23	=	25,935	9.7	57.3%	33,371	6.3	37.3%	17.0	1.9%	Dec
Vertex	*VRTX*	USD	558.88	253	=	141,654	18,666	18.93	-	=	23,464	20.89	-	=	28,759	5.4	20.3%	14,659	9.7	36.1%	26.8	0.0%	Dec
Regeneron	*REGN*	USD	927.89	103	=	95,988	31,257	67.07	-	=	38,195	67.73	-	=	45,201	2.3	16.8%	19,654	4.9	35.6%	13.7	0.0%	Mar
UCB SA	*UCB*	EUR	281.40	195	=	54,734	9,064	12.66	1.46	=	11,242	14.82	1.51	=	13,832	4.4	23.0%	9,893	5.5	29.1%	19.0	0.5%	Dec
Illumina	*ILMN*	USD	235.99	151	=	35,682	2,723	5.43	-	=	3,544	6.17	-	=	4,477	8.9	23.3%	4,937	7.2	18.9%	38.2	0.0%	Dec
Biogen	*BIIB*	USD	253.62	148	=	37,490	18,257	12.45	-	=	20,097	16.34	-	=	22,512	1.8	11.3%	10,760	3.5	22.4%	15.5	0.0%	Dec
Moderna	*MRNA*	USD	221.72	399	=	88,519	8,650	(8.52)	-	=	5,249	(4.78)	-	=	3,340	20.6	-44.4%	2,455	36.1	-77.8%	-46.4	0.0%	Dec
															Average	8.3	22.0%		9.9	16.8%	59.1	0.6%	
S&P 500	*SPX*		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	13.0%
Minus Percentage Change in Return on Sales 2027	1.6%
Equals Percentage change in P/E 2027	11.4%
P/E Last Month	53.1
Current P/E 2027	59.1






Price to Book vs ROE
25.0
20.0
15.0
10.0
5.0
0.0
Price to Book
MRNA
AMGN
GILD
ILMN
Average
VRTX
SPX
UCB
REGN
BIIB
-60%
-40%
-20%
0%
20%
40%
60%
80%
Return on Equity

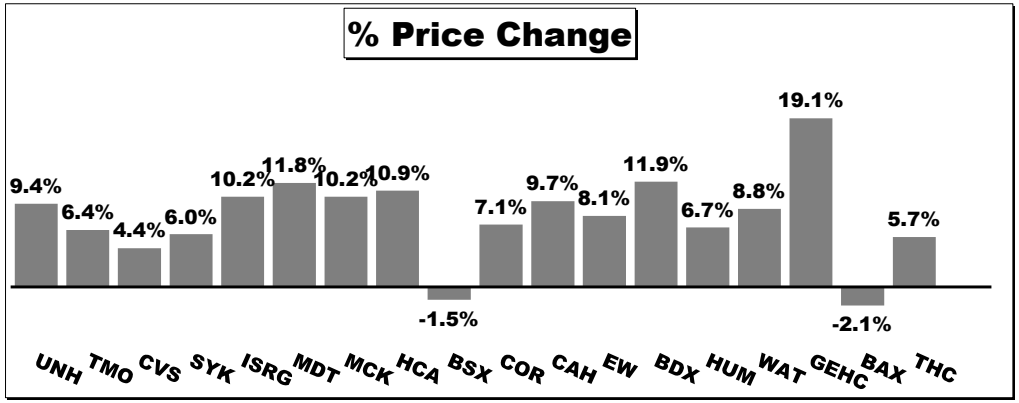

Price to Sales vs Return on Sales
40.0
35.0
30.0
25.0
20.0
15.0
10.0
5.0
0.0
Price to Sales
MRNA
Average
VRTX
ILMN
REGN
SPX
BIIB
-100%
-80%
-60%
-40%
-20%
0%
20%
40%
60%
Return on Sales

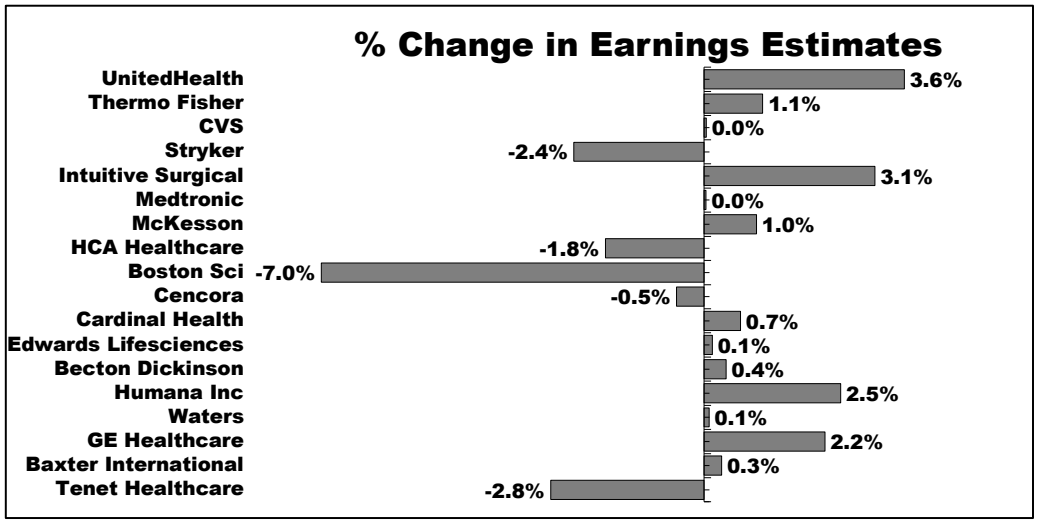
FORTREND SECURITIES

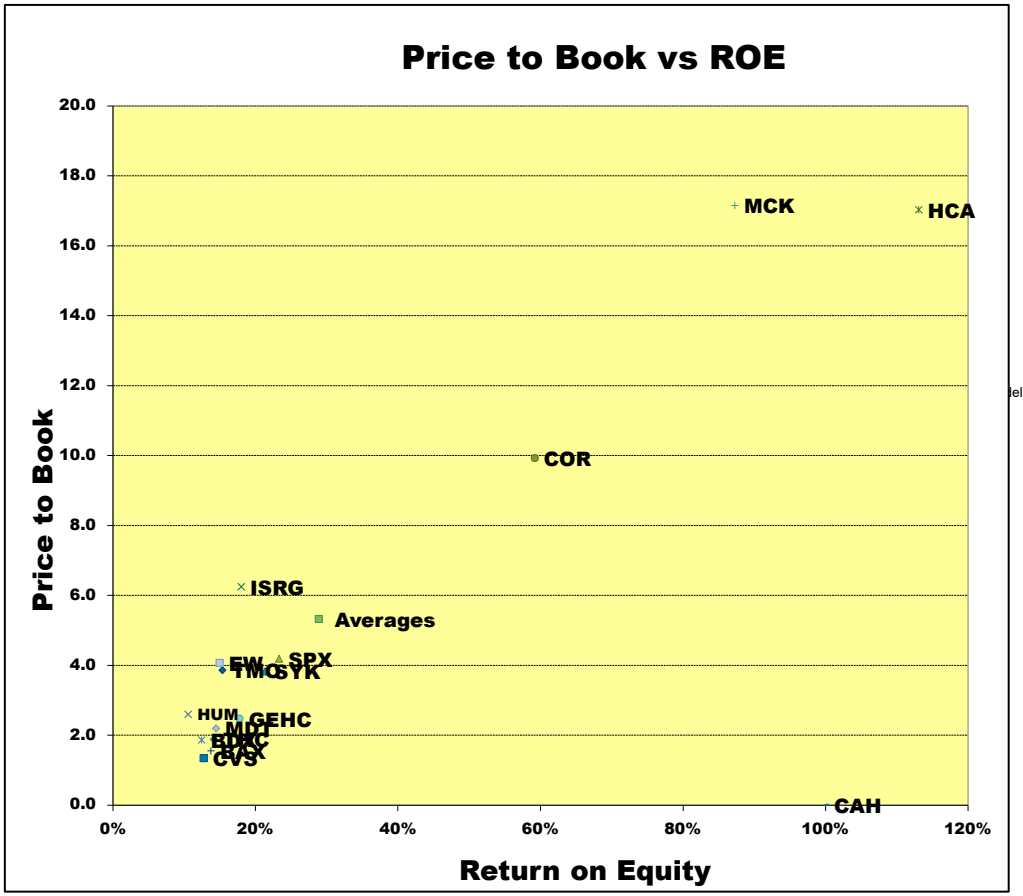
HEALTH CARE

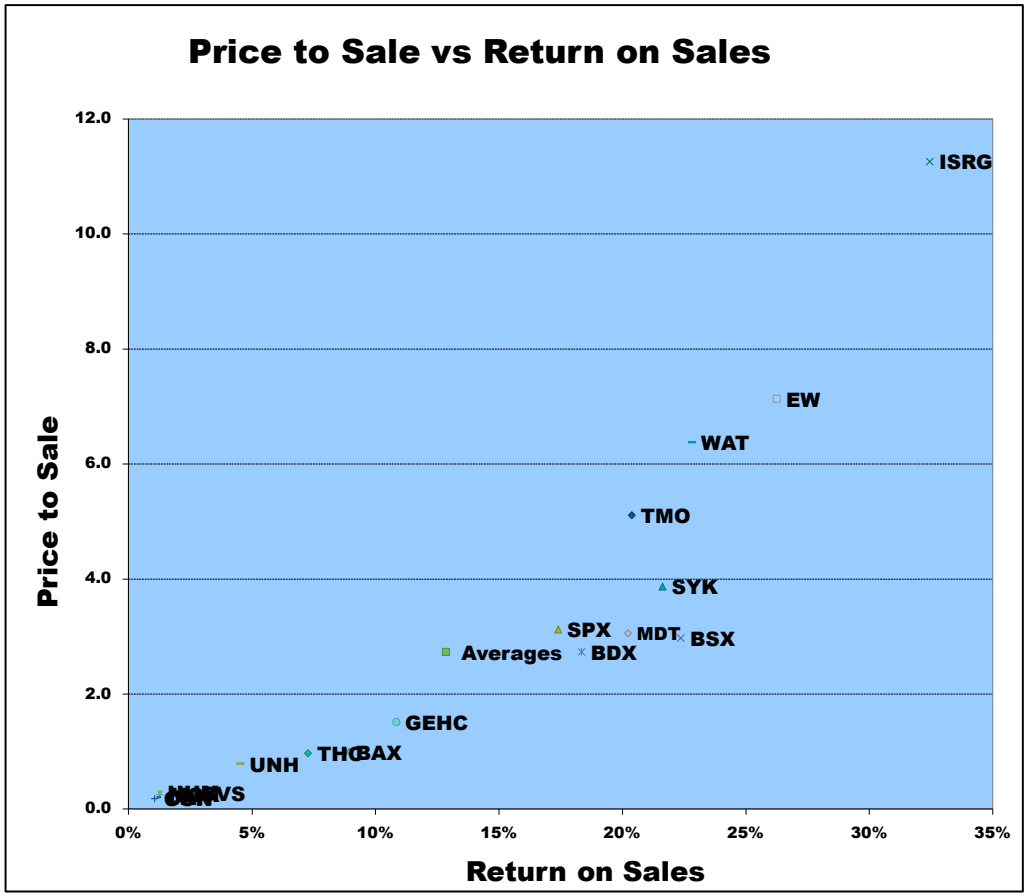
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
UnitedHealth	UNH	USD	406.97	898	=	365,294	101,698	20.57	8.96	=	112,117	23.44	9.46	=	124,662	3.1	17.8%	462,865	0.8	4.5%	17.4	2.3%	Dec
Thermo Fisher	TMO	USD	697.00	371	=	258,250	53,536	25.29	1.86	=	62,216	27.84	1.86	=	71,843	3.9	15.4%	50,582	5.1	20.4%	25.0	0.3%	May
CVS	CVS	USD	90.25	1,279	=	115,427	75,382	8.05	2.67	=	82,270	8.55	2.67	=	89,791	1.3	12.7%	429,630	0.3	2.5%	10.6	3.0%	Jun
Stryker	SYK	USD	291.86	381	=	111,108	22,420	14.85	3.59	=	26,704	16.33	3.59	=	31,552	3.8	21.3%	28,725	3.9	21.6%	17.9	1.2%	April
Intuitive Surgical	ISRG	USD	432.01	347	=	149,754	17,942	11.20	-	=	21,824	12.46	-	=	26,143	6.2	18.0%	13,304	11.3	32.5%	34.7	0.0%	Dec
Medtronic	MDT	USD	96.54	1,279	=	123,488	50,072	5.98	2.78	=	54,162	6.40	2.78	=	58,795	2.2	14.5%	40,471	3.1	20.2%	15.1	2.9%	April
McKesson	MCK	USD	994.58	117	=	115,958	(834)	44.66	3.22	=	3,997	50.63	3.22	=	9,526	17.1	87.3%	461,516	0.3	1.3%	19.6	0.3%	April
HCA Healthcare	HCA	USD	473.19	209	=	98,846	(2,771)	30.02	3.12	=	2,848	31.44	3.12	=	8,764	17.0	113.1%	81,555	1.2	8.1%	15.1	0.7%	Dec
Boston Sci	BSX	USD	41.98	1,449	=	60,839	24,472	3.17	-	=	29,064	3.16	-	=	33,650	1.9	14.6%	20,496	3.0	22.4%	13.3	0.0%	Dec
Cencora	COR	USD	330.84	191	=	63,133	1,747	17.89	2.37	=	4,710	19.73	2.43	=	8,011	9.9	59.2%	352,110	0.2	1.1%	16.8	0.7%	Sep
Cardinal Health	CAH	USD	250.48	232	=	58,001	(2,724)	12.57	2.09	=	(297)	14.06	2.09	=	2,477	NM	NM	281,473	0.2	1.2%	17.8	0.8%	Jun
Edwards Lifesciences	EW	USD	92.01	576	=	53,035	10,338	3.00	-	=	12,067	3.39	-	=	14,020	4.1	15.0%	7,436	7.1	26.3%	27.2	0.0%	Dec
Becton Dickinson	BDX	USD	197.88	272	=	53,900	25,390	12.67	3.92	=	27,775	13.30	3.92	=	30,332	1.9	12.5%	19,735	2.7	18.4%	14.9	2.0%	Sep
Humana Inc	HUM	USD	414.50	120	=	49,773	17,737	9.14	3.55	=	18,408	16.90	3.55	=	20,011	2.6	10.6%	167,390	0.3	1.2%	24.5	0.9%	Dec
Waters	WAT	USD	462.72	98	=	45,461	2,561	14.58	-	=	3,994	16.56	-	=	5,621	9.5	33.8%	7,127	6.4	22.8%	27.9	0.0%	Dec
GE Healthcare	GEHC	USD	76.57	452	=	34,620	10,599	5.02	0.15	=	12,800	5.50	0.18	=	15,206	2.5	17.8%	22,927	1.5	10.8%	13.9	0.2%	Dec
Baxter International	BAX	USD	23.00	517	=	11,899	6,102	2.09	0.04	=	7,164	2.04	0.04	=	8,200	1.5	13.8%	11,958	1.0	8.8%	11.3	0.2%	Dec
Tenet Healthcare	THC	USD	273.25	80	=	21,747	8,973	22.15	-	=	10,736	20.58	-	=	12,374	1.9	14.2%	22,517	1.0	7.3%	13.3	0.0%	May
															Averages	5.3	28.9%		2.7	12.9%	18.7	0.8%	
S&P 500	*SPX*		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	8.1%
Minus Percentage Change in Return on Sales 2027	0.0%
Equals Percentage change in P/E 2027	8.1%
P/E Last Month	19.7
Current P/E 2027	18.7






Price to Book vs ROE
Price to Book
Return on Equity
20.0
18.0
16.0
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
20%
40%
60%
80%
100%
120%
MCK
HCA
COR
ISRG
Averages
EW
SPX
TMO
SYK
HUM
GEHC
MDT
BDX
BAX
CVS
CAH

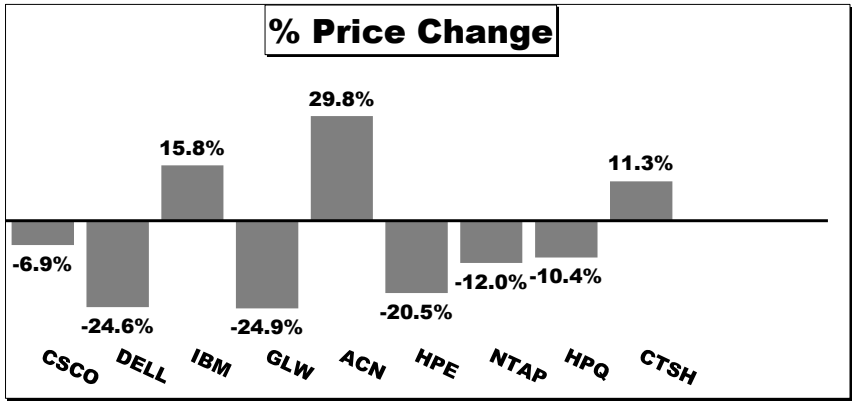

Price to Sale vs Return on Sales
Price to Sale
Return on Sales
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
ISRG
EW
WAT
TMO
SYK
SPX
MDT
BSX
Averages
BDX
GEHC
UNH
THC
BAX

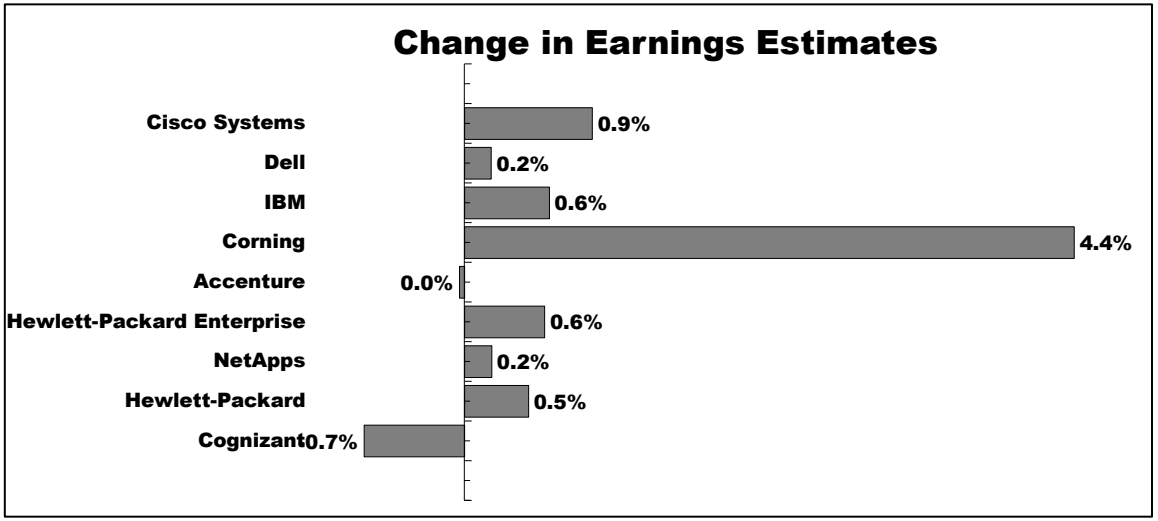
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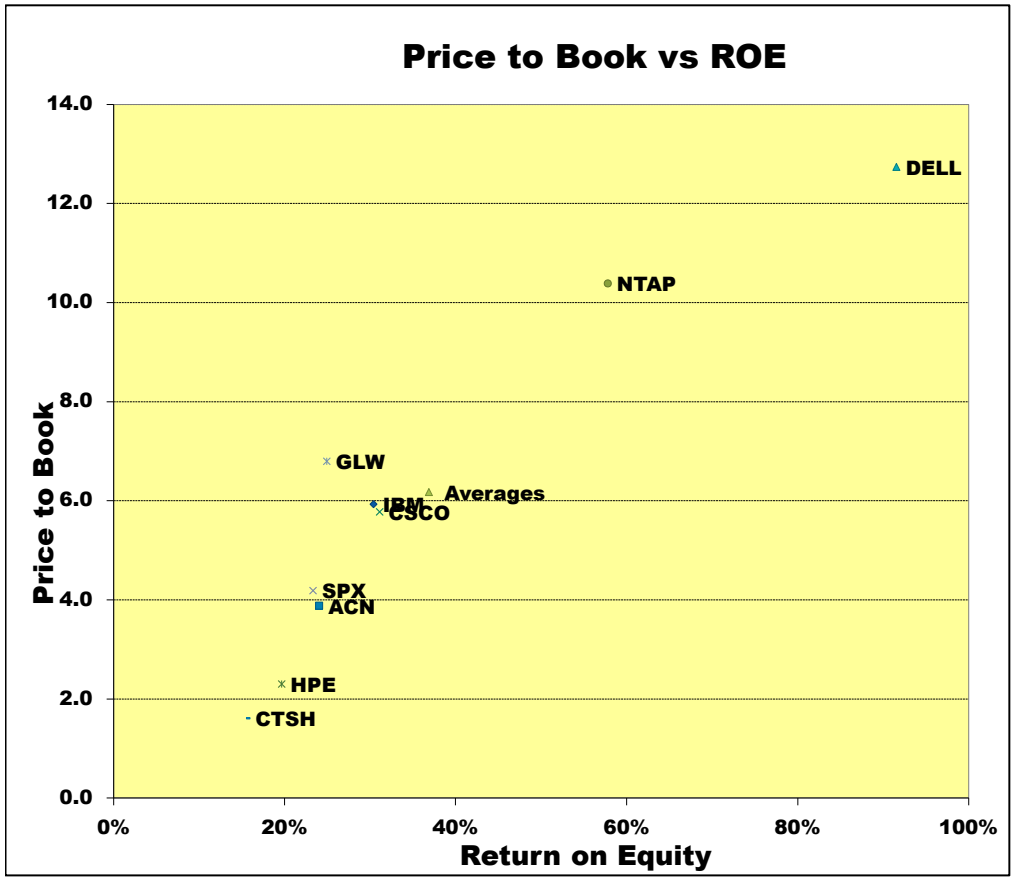
COMPUTERS

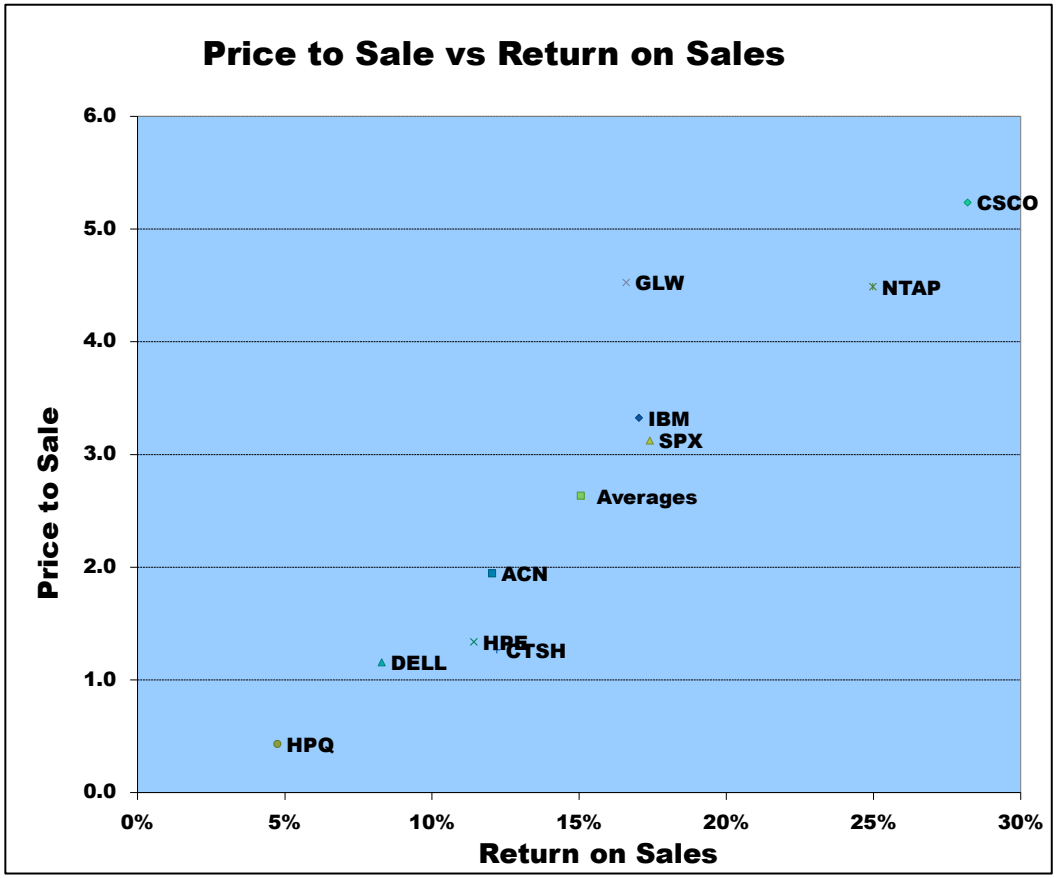
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Cisco Systems	CSCO	USD	104.51	3,943	=	412,040	50,285	5.12	1.70	=	63,746	5.63	1.75	=	79,034	5.8	31.1%	78,739	5.2	28.2%	18.6	1.7%	Jul
Dell	DELL	USD	424.30	636	=	269,775	(2,470)	25.89	2.52	=	12,387	30.50	2.84	=	29,974	12.7	91.6%	233,604	1.2	8.3%	13.9	0.7%	Jan
IBM	IBM	USD	257.81	945	=	243,662	32,741	12.39	6.76	=	38,061	13.21	6.80	=	44,121	5.9	30.4%	73,312	3.3	17.0%	19.5	2.6%	Dec
Corning	GLW	USD	123.31	861	=	106,219	12,307	3.38	1.16	=	14,218	4.53	1.22	=	17,067	6.8	24.9%	23,484	4.5	16.6%	27.2	1.0%	Jul
Accenture	ACN	USD	258.24	612	=	158,106	33,257	14.75	6.85	=	38,094	16.01	7.33	=	43,411	3.9	24.1%	81,366	1.9	12.0%	16.1	2.8%	Jul
Hewlett-Packard Enterpı	HPE	USD	55.09	1,327	=	73,130	24,754	3.82	0.57	=	29,072	4.71	0.60	=	34,527	2.3	19.7%	54,683	1.3	11.4%	11.7	1.1%	Oct
NetApps	NTAP	USD	199.18	196	=	39,123	1,351	9.96	2.10	=	2,894	11.09	2.20	=	4,641	10.4	57.8%	8,720	4.5	25.0%	18.0	1.1%	April
Hewlett-Packard	HPQ	USD	28.78	902	=	25,954	(346)	3.25	1.20	=	1,500	3.18	1.24	=	3,243	NM	NM	60,213	0.4	4.8%	9.1	4.3%	Oct
Cognizant	CTSH	USD	65.11	447	=	29,106	15,015	5.75	1.32	=	16,994	6.28	1.38	=	19,187	1.6	15.5%	23,004	1.3	12.2%	10.4	2.1%	May
															Averages	6.2	36.9%		2.6	15.1%	17.5	1.9%	
S&P 500	*SPX*		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	-9.4%
Minus Percentage Change in Return on Sales 2027	0.4%
Equals Percentage change in P/E 2027	-9.7%
P/E Last Month	19.4
Current P/E 2027	17.5






Price to Book vs ROE
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
Price to Book
0%
20%
40%
60%
80%
100%
Return on Equity
DELL
NTAP
GLW
Averages
IBM
CSCO
SPX
ACN
HPE
CTSH

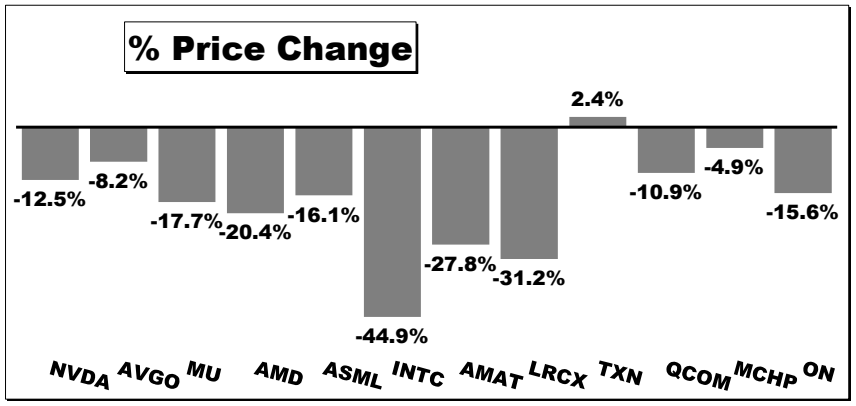

Price to Sale vs Return on Sales
6.0
5.0
4.0
3.0
2.0
1.0
0.0
Price to Sale
0%
5%
10%
15%
20%
25%
30%
Return on Sales
CSCO
GLW
NTAP
IBM
SPX
Averages
ACN
HPE
CTSH
DELL
HPQ

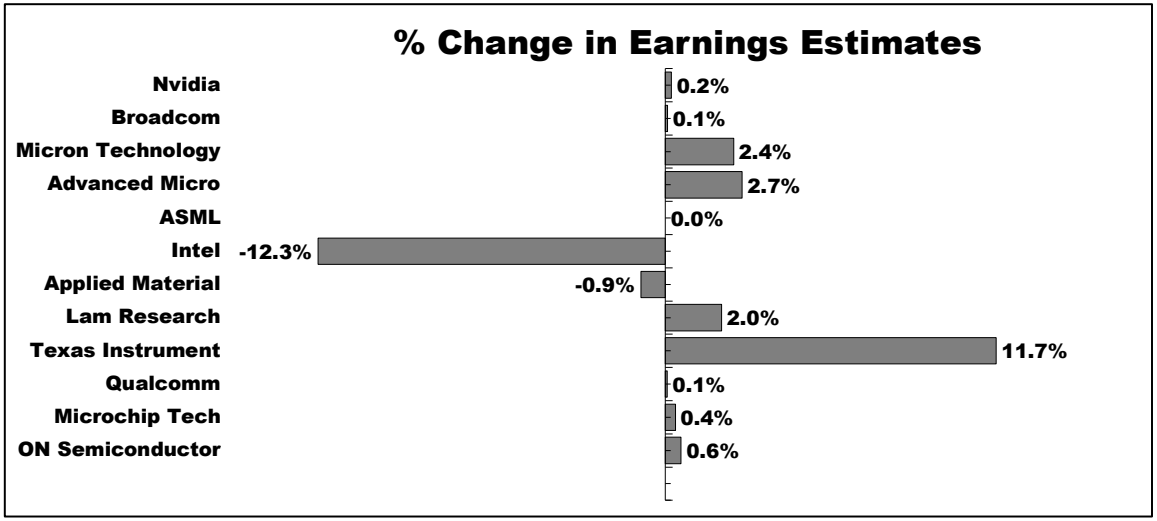
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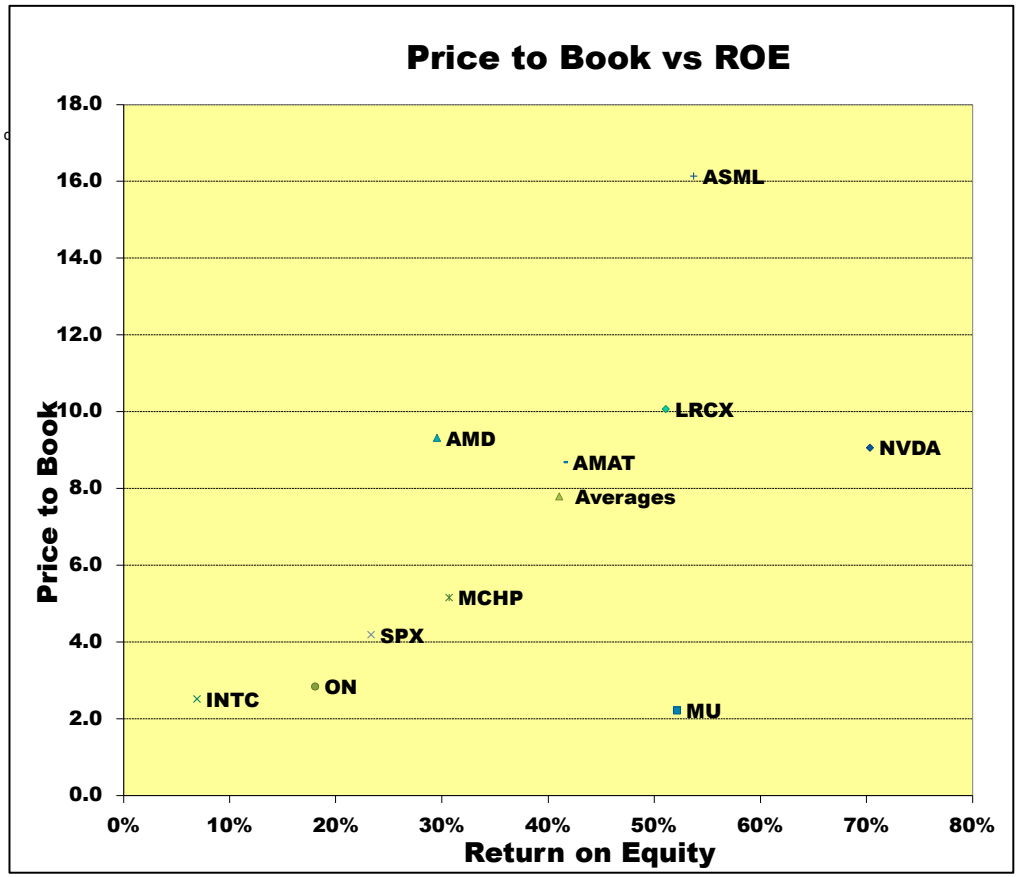
SEMICONDUCTORS

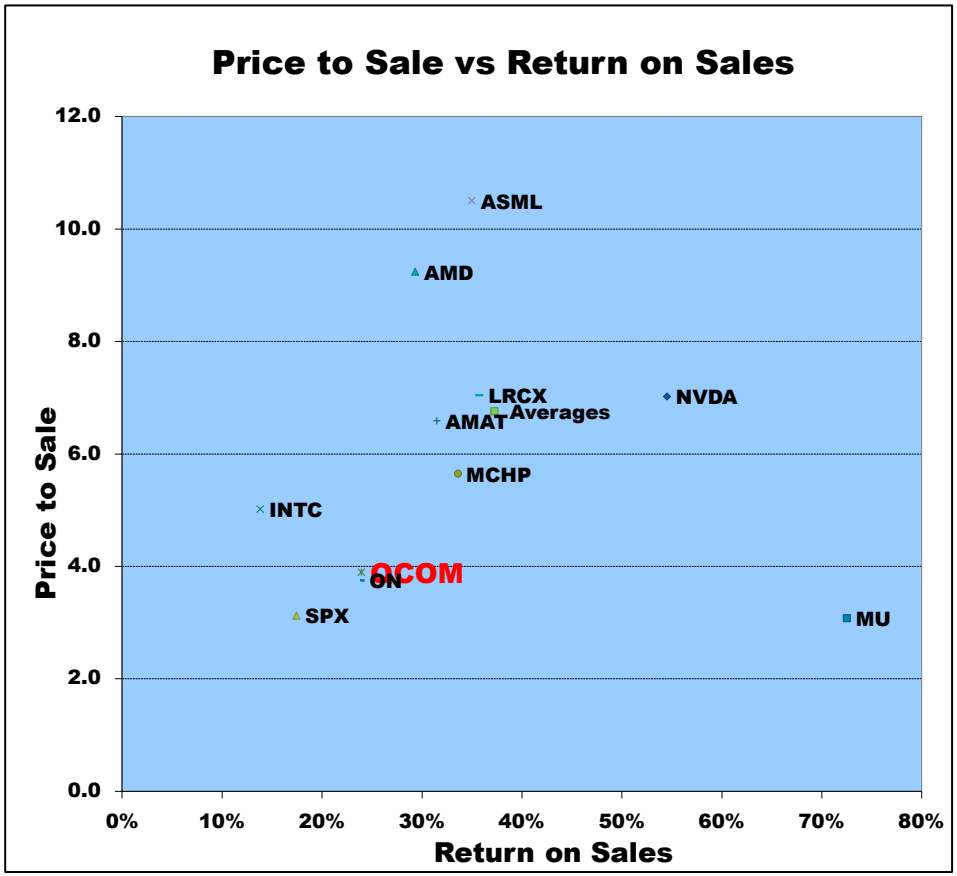
Company	Code		Price	X Shares Outstand	=	Market Cap	2.10 Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Nvidia	NVDA	USD	204.64	24,100	=	4,931,824	157,293	9.37	0.76	=	364,954	15.89	0.99	=	723,970	9.1	70.3%	702,662	7.0	54.5%	12.9	0.5%	Jan
Broadcom	AVGO	USD	326.08	4,774	=	1,556,585	81,292	11.67	2.61	=	124,525	19.27	3.10	=	201,706	9.5	56.4%	174,976	8.9	52.6%	16.9	1.0%	Dec
Micron Technology	MU	USD	884.74	1,131	=	1,001,015	138,378	174.52	0.72	=	335,017	208.69	0.81	=	570,217	2.2	52.2%	325,651	3.1	72.5%	4.2	0.1%	Aug
Advanced Micro	AMD	USD	504.80	1,632	=	824,073	62,999	7.58	-	=	75,378	16.01	-	=	101,517	9.3	29.6%	89,198	9.2	29.3%	31.5	0.0%	Dec
ASML	ASML	USD	1,565.90	388	=	607,801	19,612	37.84	11.60	=	29,799	52.14	11.60	=	45,536	16.1	53.7%	57,871	10.5	35.0%	30.0	0.7%	Dec
Intel	INTC	USD	65.76	5,315	=	349,514	126,360	1.49	-	=	134,297	1.81	-	=	143,919	2.5	6.9%	69,676	5.0	13.8%	36.3	0.0%	Dec
Applied Material	AMAT	USD	390.09	794	=	309,574	20,415	12.81	1.91	=	29,069	18.64	2.08	=	42,215	8.7	41.5%	47,012	6.6	31.5%	20.9	0.5%	Oct
Lam Research	LRCX	USD	239.11	1,249	=	298,689	12,471	9.68	1.26	=	22,985	12.14	1.43	=	36,359	10.1	51.1%	42,423	7.0	35.7%	19.7	0.6%	Dec
Texas Instrument	TXN	USD	300.84	914	=	274,899	16,273	9.22	5.76	=	19,432	11.73	6.05	=	24,619	12.5	48.6%	26,290	10.5	40.8%	25.7	2.0%	Dec
Qualcomm	QCOM	USD	164.79	1,068	=	175,969	21,206	10.53	3.62	=	28,580	10.12	3.76	=	35,379	5.5	33.8%	45,197	3.9	23.9%	16.3	2.3%	Jan
Microchip Tech	MCHP	USD	77.34	543	=	41,996	6,432	3.65	1.86	=	7,408	4.60	1.90	=	8,874	5.2	30.7%	7,438	5.6	33.6%	16.8	2.5%	Dec
ON Semiconductor	ON	USD	71.67	389	=	27,902	7,692	3.23	-	=	8,951	4.57	-	=	10,728	2.8	18.1%	7,449	3.7	23.9%	15.7	0.0%	Dec
															Averages	7.8	41.1%		6.8	37.2%	18.1	0.8%	
S&P 500	SPX		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	4.2	23.3%	2,428	3.1	17.4%	17.9	1.2%	

Plus Percentage Change in Price/Sales	-18.9%
Minus Percentage Change in Return on Sales 2027	-0.1%
Equals Percentage change in P/E 2027	-18.8%
P/E Last Month	22.4
Current P/E 2027	18.1






Price to Book vs ROE
Price to Book
Return on Equity
18.0
16.0
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
60%
70%
80%
ASML
LRCX
AMD
AMAT
NVDA
Averages
MCHP
SPX
INTC
ON
MU

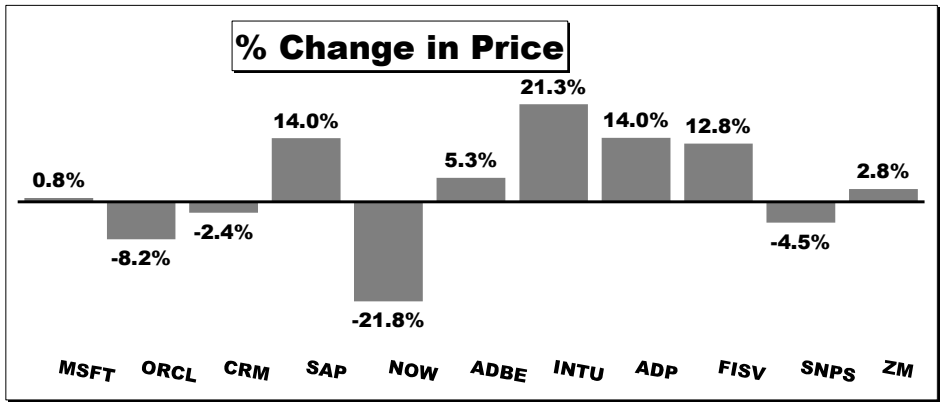

Price to Sale vs Return on Sales
Price to Sale
Return on Sales
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
60%
70%
80%
ASML
AMD
LRCX
NVDA
AMAT
Averages
MCHP
INTC
QCOM
ON
SPX
MU

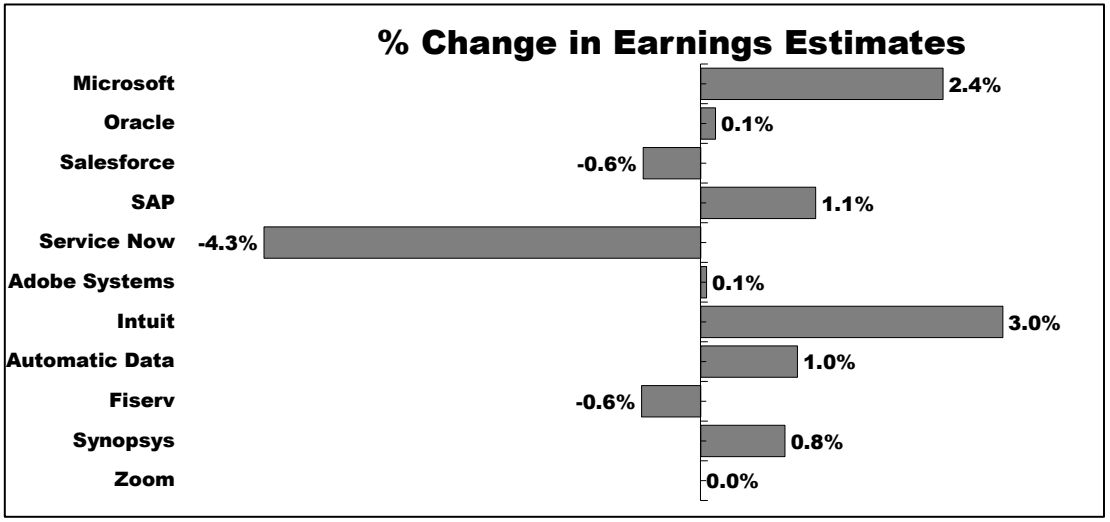
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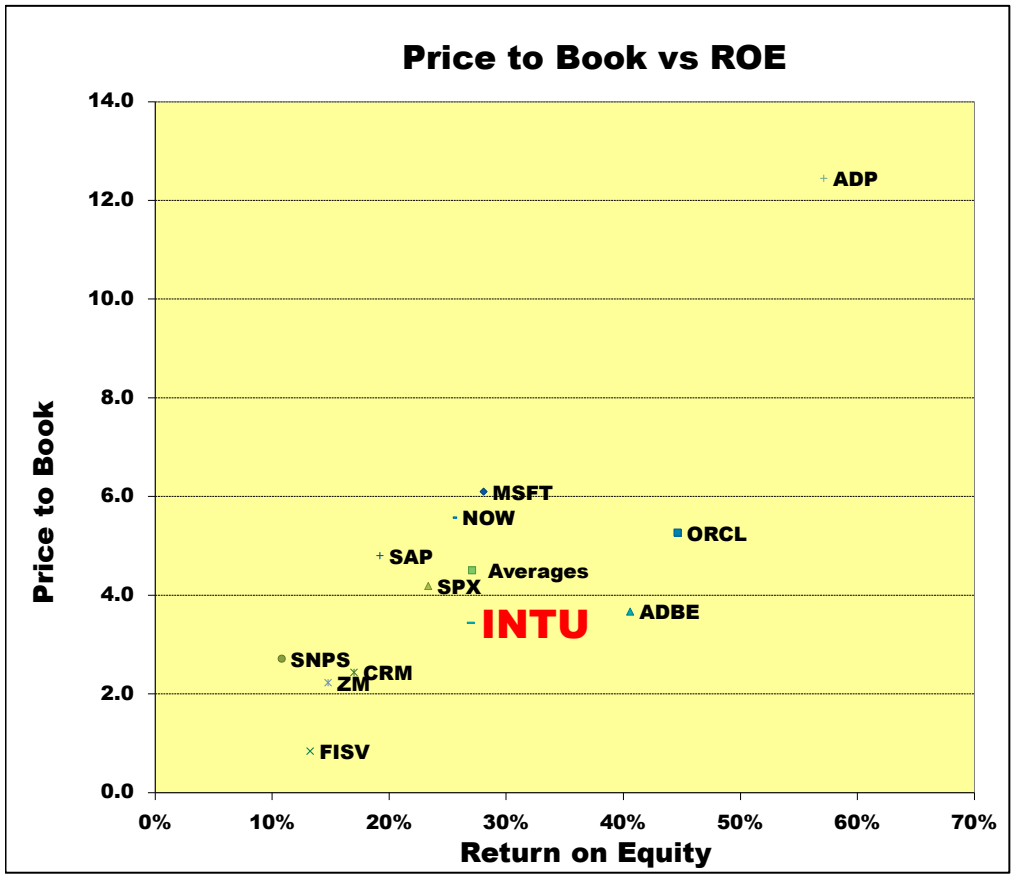
SOFTWARE

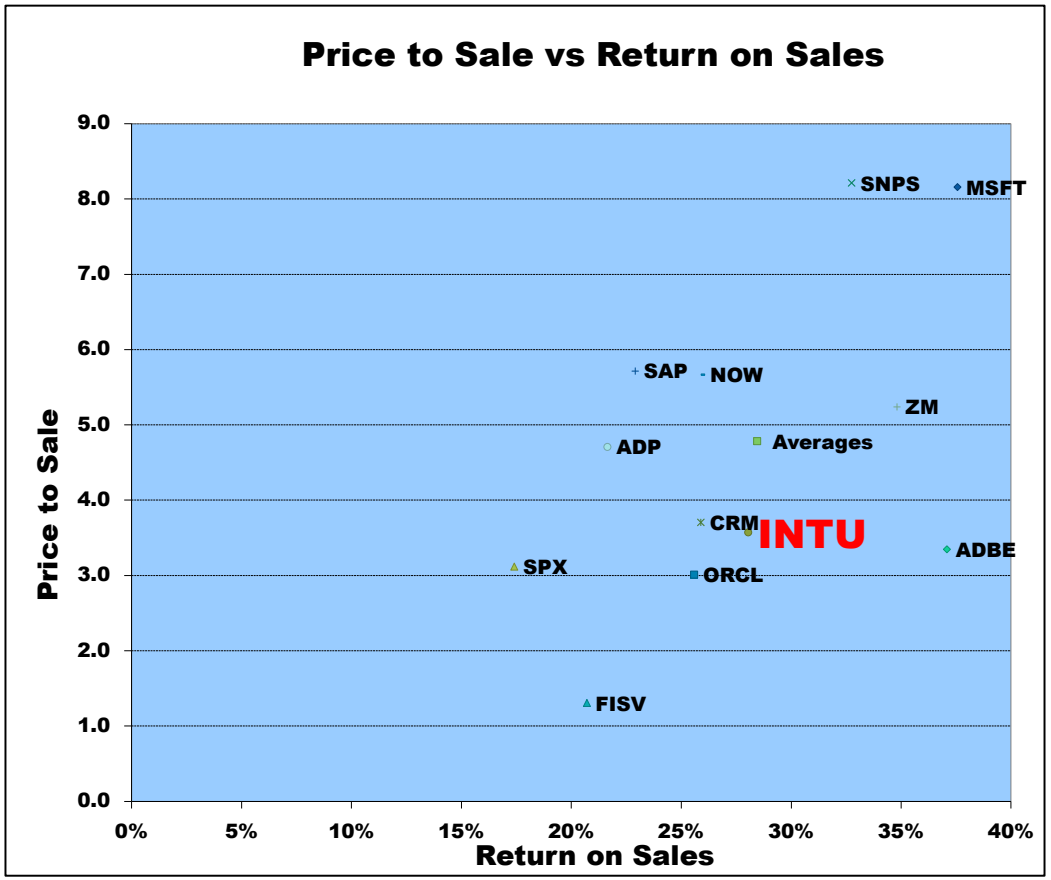
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Microsoft	MSFT	USD	521.91	7,426	=	3,875,805	442,387	20.02	3.88	=	562,273	24.02	4.24	=	709,199	6.1	28.1%	474,946	8.2	37.6%	21.7	0.8%	Jun
Oracle	ORCL	USD	130.67	3,032	=	396,126	43,056	8.14	2.03	=	61,579	11.08	2.07	=	88,899	5.3	44.7%	131,326	3.0	25.6%	11.8	1.6%	May
Salesforce	CRM	USD	229.17	823	=	188,607	59,142	16.74	1.75	=	71,480	16.00	1.56	=	83,367	2.4	17.0%	50,882	3.7	25.9%	14.3	0.7%	May
SAP	SAP	EUR	210.50	1,229	=	258,600	45,073	7.12	2.68	=	50,523	8.43	2.96	=	57,238	4.8	19.2%	45,220	5.7	22.9%	25.0	1.4%	May
Service Now	NOW	USD	105.12	1,038	=	109,115	12,964	3.97	-	=	17,083	4.80	-	=	22,069	5.6	25.5%	19,245	5.7	25.9%	21.9	0.0%	Dec
Adobe Systems	ADBE	USD	250.23	389	=	97,390	11,623	24.49	-	=	21,155	27.70	-	=	31,934	3.7	40.6%	29,071	3.4	37.1%	9.0	0.0%	Nov
Intuit	INTU	USD	341.09	267	=	91,152	18,992	23.03	5.39	=	23,705	26.75	5.94	=	29,266	3.4	27.0%	25,498	3.6	28.0%	12.7	1.7%	Jul
Automatic Data	ADP	USD	293.84	395	=	115,996	6,031	12.36	6.99	=	8,151	13.49	7.57	=	10,491	12.4	57.1%	24,614	4.7	21.6%	21.8	2.6%	Jun
Fiserv	FISV	USD	50.02	532	=	26,599	25,809	7.22	-	=	29,651	7.91	-	=	33,858	0.8	13.2%	20,326	1.3	20.7%	6.3	0.0%	Dec
Synopsys	SNPS	USD	467.61	192	=	89,611	28,327	15.16	-	=	31,232	18.64	-	=	34,803	2.7	10.8%	10,906	8.2	32.7%	25.1	0.0%	Oct
Zoom	ZM	USD	95.50	292	=	27,879	9,808	6.12	-	=	11,595	6.34	-	=	13,446	2.2	14.8%	5,318	5.2	34.8%	15.1	0.0%	Jan
															Averages	4.5	27.1%		4.8	28.4%	16.8	0.8%	
S&P 500	SPX		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	4.2	23.3%	2,428	3.1	17.4%	17.9	1.2%	

Plus Percentage Change in Price/Sales	-0.3%
Minus Percentage Change in Return on Sales 2027	0.0%
Equals Percentage change in P/E 2027	-0.2%
P/E Last Month	16.9
Current P/E 2027	16.8






Price to Book vs ROE
Price to Book
Return on Equity
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
60%
70%
ADP
MSFT
NOW
ORCL
SAP
Averages
SPX
INTU
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SNPS
CRM
ZM
FISV

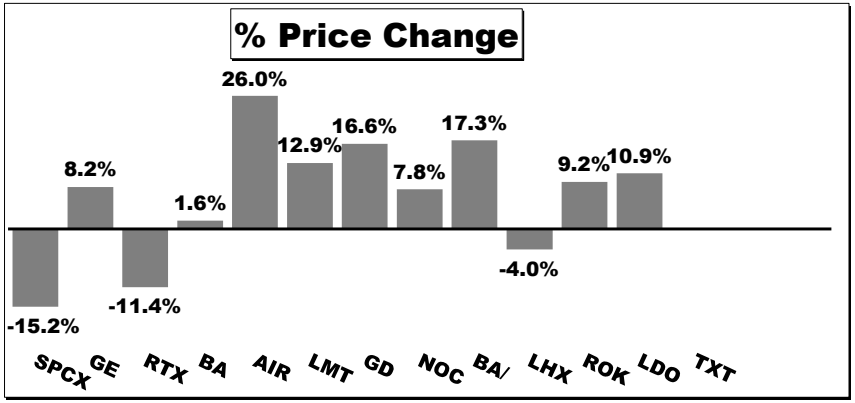

Price to Sale vs Return on Sales
Price to Sale
Return on Sales
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
40%
SNPS
MSFT
SAP
NOW
ZM
ADP
Averages
CRM
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ADBE
SPX
ORCL
FISV

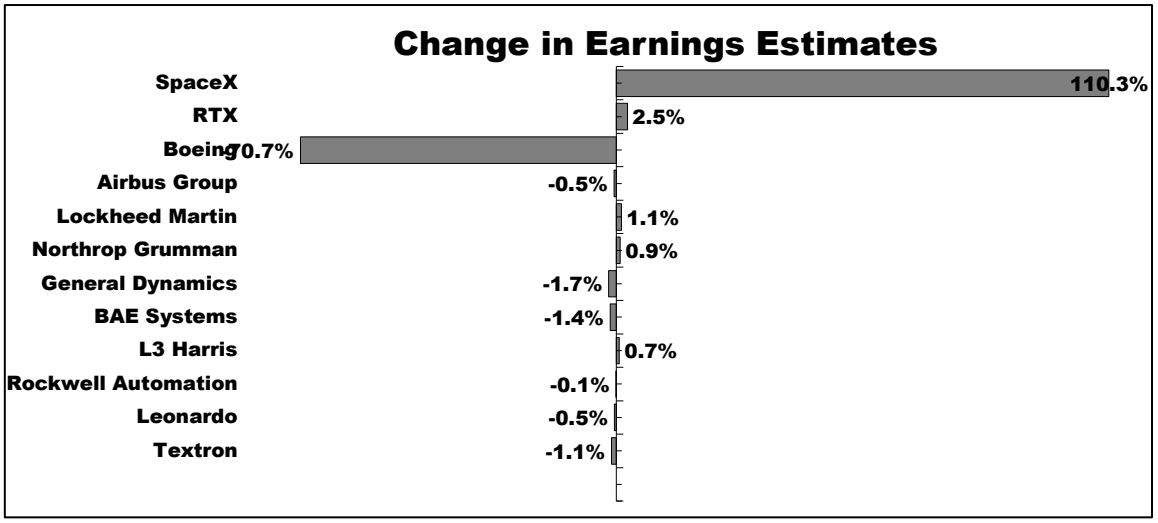
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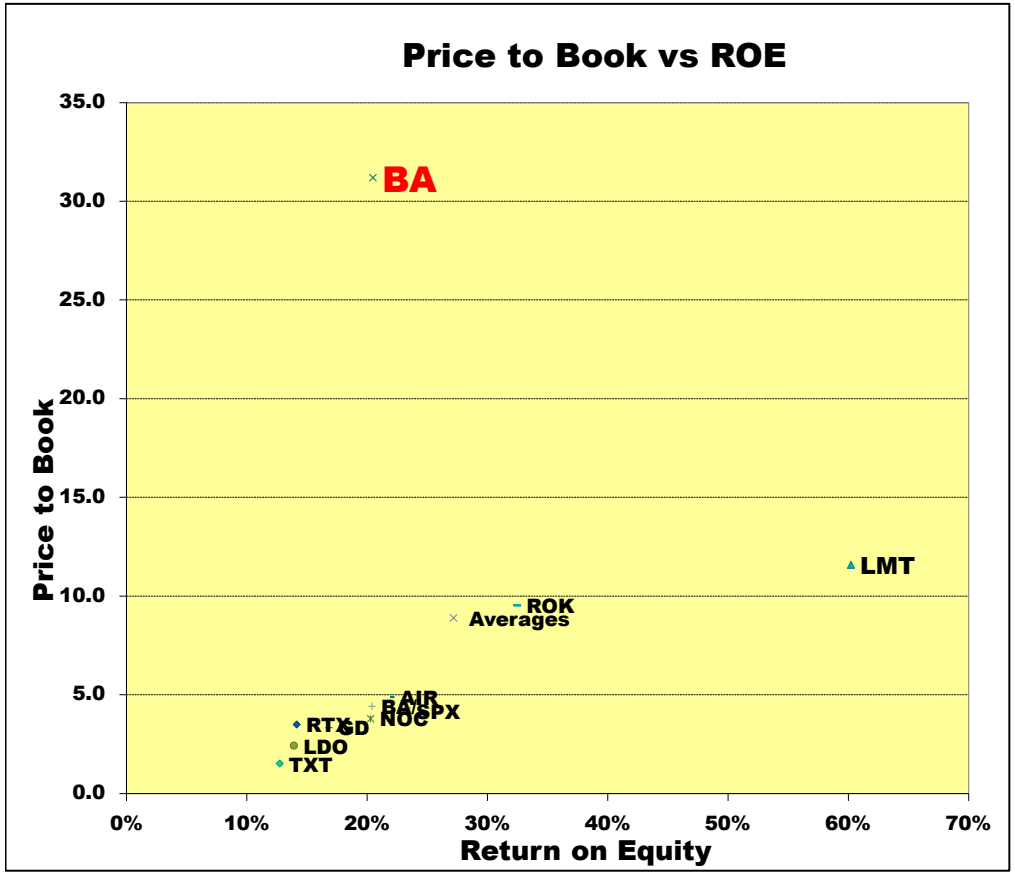
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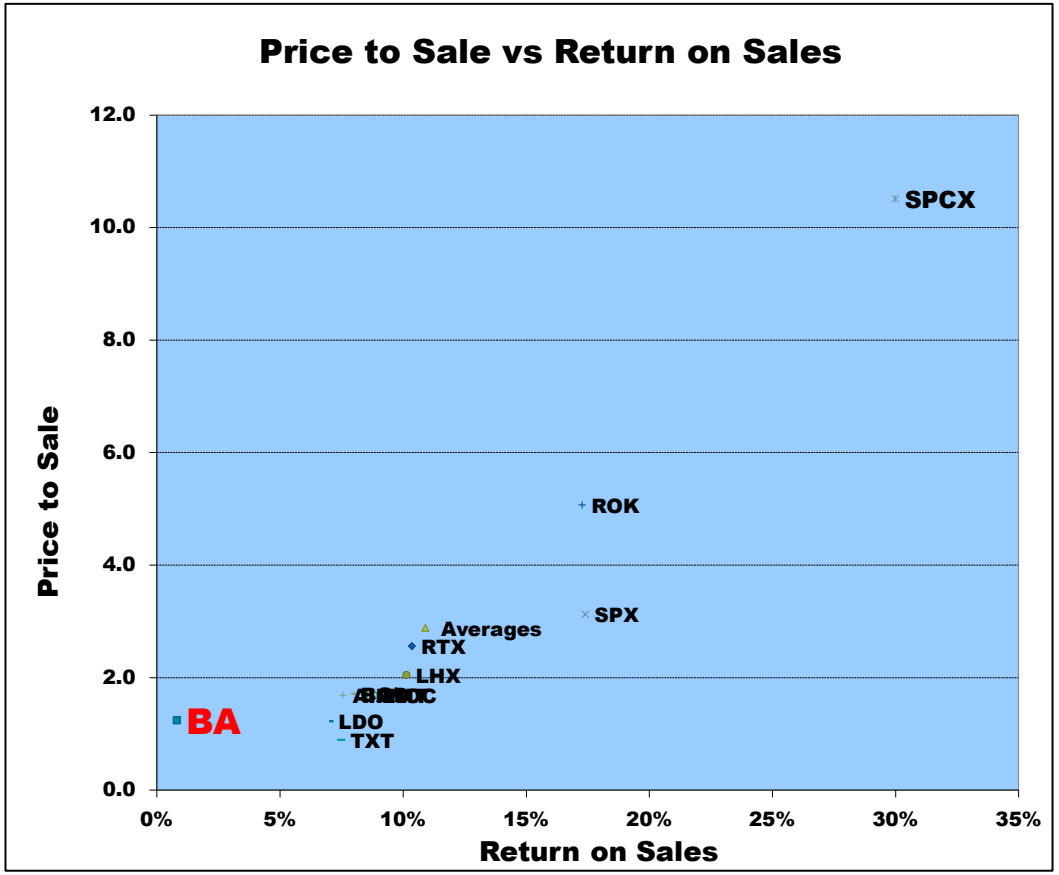
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
SpaceX	SPCX	USD	134.72	13,732	=	1,849,979	41,325	0.18	-	=	43,828	3.84	-	=	96,616	26.3	75.2%	175,968	10.5	30.0%	NR	0.0%	Dec
GE Aerospace	*GE*	USD	301.80	1,033	=	311,866	18,898	8.16	1.84	=	25,432	9.32	2.07	=	32,920	10.7	33.0%	56,981	5.5	16.9%	32.4	0.7%	Dec
RTX	RTX	USD	199.80	1,349	=	269,618	67,138	7.70	2.86	=	73,678	8.09	3.02	=	80,511	3.5	14.2%	105,333	2.6	10.4%	24.7	1.5%	Dec
Boeing	BA	USD	171.55	792	=	135,945	5,457	(1.90)	-	=	3,949	1.13	0.09	=	4,768	31.2	20.5%	109,396	1.2	0.8%	152.2	0.1%	Dec
Airbus Group	AIR	EUR	192.40	792	=	152,435	26,184	7.31	3.34	=	29,327	8.65	3.93	=	33,066	4.9	22.0%	90,450	1.7	7.6%	22.3	2.0%	Dec
Lockheed Martin	LMT	USD	636.95	231	=	147,138	6,721	30.66	14.03	=	10,561	33.14	14.53	=	14,859	11.6	60.2%	87,144	1.7	8.8%	19.2	2.3%	Dec
Northrop Grumman	GD	USD	372.59	270	=	100,683	25,622	17.14	6.31	=	28,546	18.78	6.64	=	31,827	3.3	16.8%	59,198	1.7	8.6%	19.8	1.8%	Dec
General Dynamics	NOC	USD	557.54	142	=	79,207	16,674	29.57	9.61	=	19,510	29.85	10.55	=	22,252	3.8	20.3%	46,980	1.7	9.0%	18.7	1.9%	Dec
BAE Systems	BA/	GBp	20.70	2,999	=	62,072	11,937	0.85	0.40	=	13,293	0.96	0.45	=	14,826	4.4	20.4%	36,260	1.7	7.9%	21.6	2.2%	Dec
L3 Harris	LHX	USD	277.61	186	=	51,691	19,635	12.34	5.00	=	21,002	13.75	5.23	=	22,589	2.4	11.7%	25,242	2.0	10.1%	20.2	1.9%	Dec
Rockwell Automation	ROK	USD	436.20	111	=	48,439	3,711	13.24	5.40	=	4,582	14.88	5.82	=	5,587	9.5	32.5%	9,560	5.1	17.3%	29.3	1.3%	Sep
Leonardo	LDO	EUR	51.76	578	=	29,925	10,740	2.43	0.71	=	11,732	2.98	0.83	=	12,973	2.4	13.9%	24,513	1.2	7.0%	17.4	1.6%	Dec
Textron	TXT	USD	85.70	169	=	14,518	7,875	6.55	0.08	=	8,971	7.20	0.08	=	10,176	1.5	12.7%	16,282	0.9	7.5%	11.9	0.1%	Dec
					=					=				=	Averages	8.9	27.2%		2.9	10.9%	26.4	1.3%	
S&P 500	*SPX*		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	-19.2%
Minus Percentage Change in Return on Sales 2027	3.2%
Equals Percentage change in P/E 2027	-22.3%
P/E Last Month	33.7
Current P/E 2027	26.4






Price to Book vs ROE
Price to Book
Return on Equity
35.0
30.0
25.0
20.0
15.0
10.0
5.0
0.0
0%
10%
20%
30%
40%
50%
60%
70%
BA
LMT
ROK
Averages
AIR
RTX
LDO
TXT

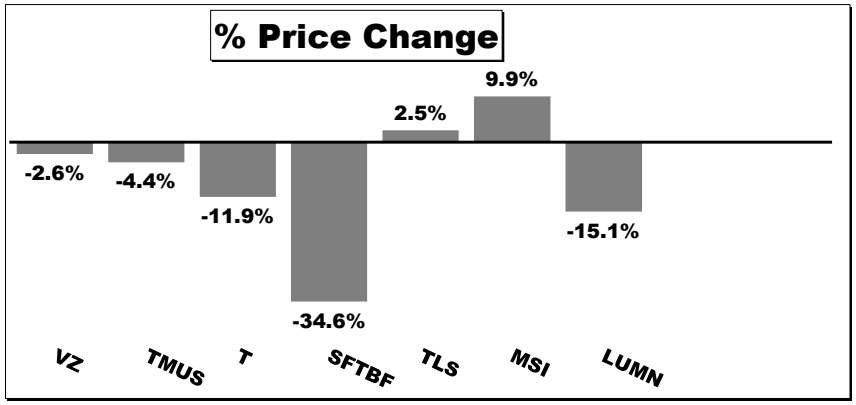

Price to Sale vs Return on Sales
Price to Sale
Return on Sales
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
SPCX
ROK
SPX
Averages
RTX
LHX
BA
LDO
TXT

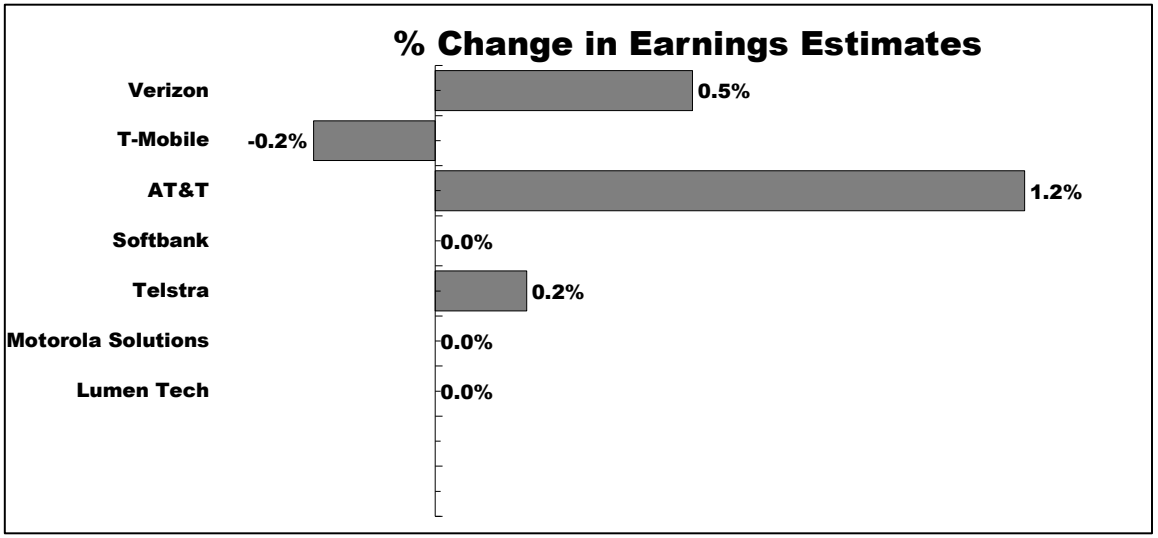
FORTREND SECURITIES

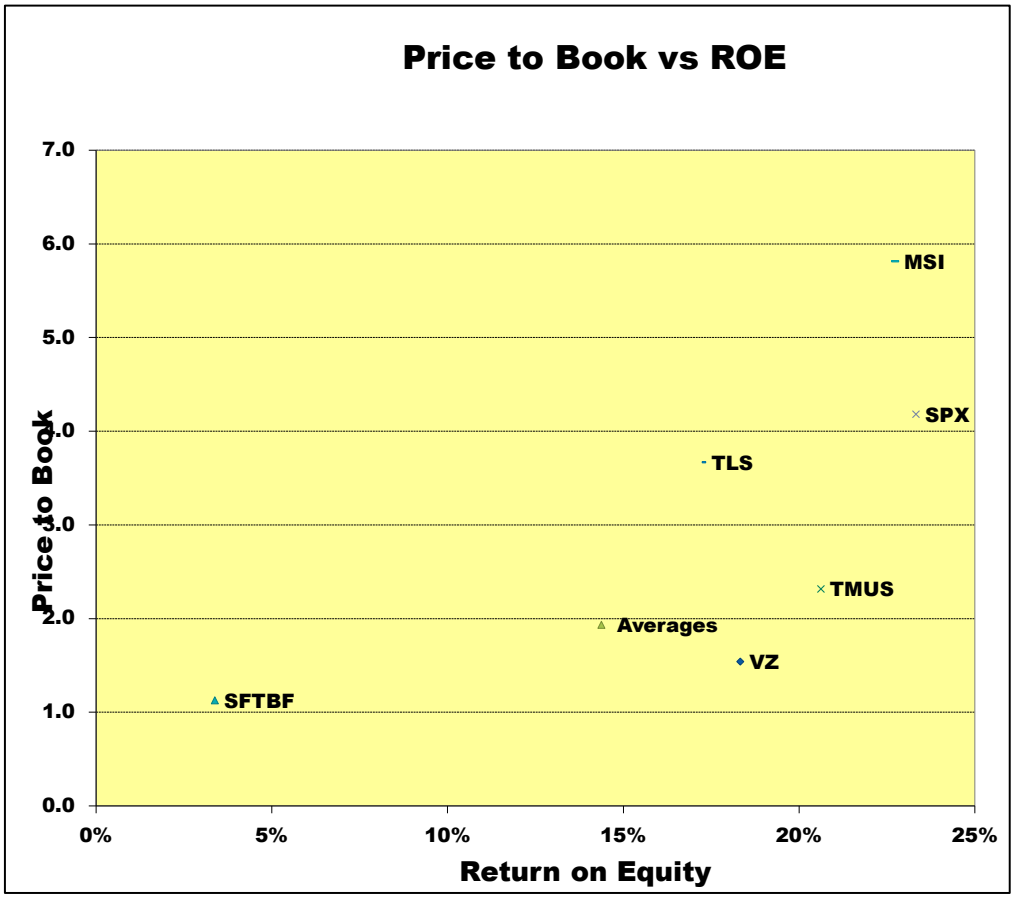
TELECOMMUNICATIONS

Company	Code		Price	X Shares Outstand		Market Cap	=	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Verizon	**VZ**	USD	44.73	4,145		185,388	=	105,741	5.06	2.82	=	115,027	5.31	2.87	=	125,120	1.5	18.3%	142,742	1.3	15.4%	8.4	6.4%	Dec
T-Mobile	**TMUS**	USD	156.44	1,059		165,713	=	59,203	11.06	4.16	=	66,514	13.90	4.68	=	76,281	2.3	20.6%	98,973	1.7	14.9%	11.3	3.0%	Dec
AT&T	**T**	USD	21.41	6,736		144,228	=	128,492	2.40	1.11	=	137,165	2.60	1.11	=	147,174	1.0	12.3%	130,433	1.1	13.4%	8.2	5.2%	Dec
Softbank	**SFTBF**	**USD**	26.94	5,712	=	153,877		128,773	1.00	0.07	=	134,076	0.81	0.07	=	138,290	1.1	3.4%	57,217	2.7	8.1%	33.4	0.3%	Mar
Telstra	**TLS**	AUD	4.95	11,092		54,908	=	14,986	0.22	0.22	=	14,941	0.23	0.23	=	14,952	3.7	17.2%	24,043	2.3	10.7%	21.3	4.7%	Dec
Motorola Solutions	**MSI**	USD	491.53	165		81,345	=	2,427	17.72	4.73	=	4,577	19.21	4.96	=	6,935	NM	NM,	13,984	5.8	22.7%	25.6	1.0%	Dec
Lumen Tech	**LUMN**	USD	4.88	1,031		5,033	=	(1,117)	(0.82)	-	=	(1,964)	(0.38)	-	=	(2,352)	M	NM,	10,705	0.5	-3.6%	######	0.0%	Dec
																Averages	1.9	14.4%		2.2	11.7%	18.8	2.9%	
S&P 500	***SPX***		7,580	1	=	7,580		1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	-7.3%
Minus Percentage Change in Return on Sales 2027	-0.1%
Equals Percentage change in P/E 2027	-7.2%
P/E Last Month	20.3
Current P/E 2027	18.8






Price to Book vs ROE
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
Price to Book
0%
5%
10%
15%
20%
25%
Return on Equity
MSI
SPX
TLS
TMUS
Averages
VZ
SFTBF

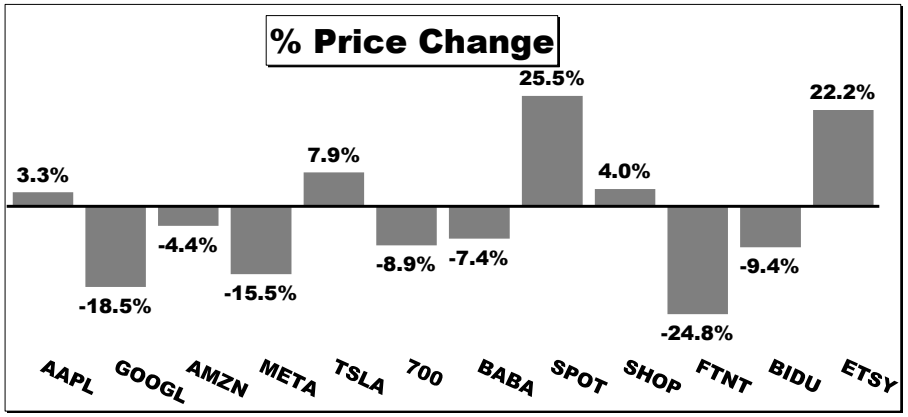

Price to Sale vs Return on Sale
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
Price to Sale
-5%
0%
5%
10%
15%
20%
25%
Return on Sales
MSI
SPX
SFTBF
TLS
Averages
TMUS
VZ
T
LUMN

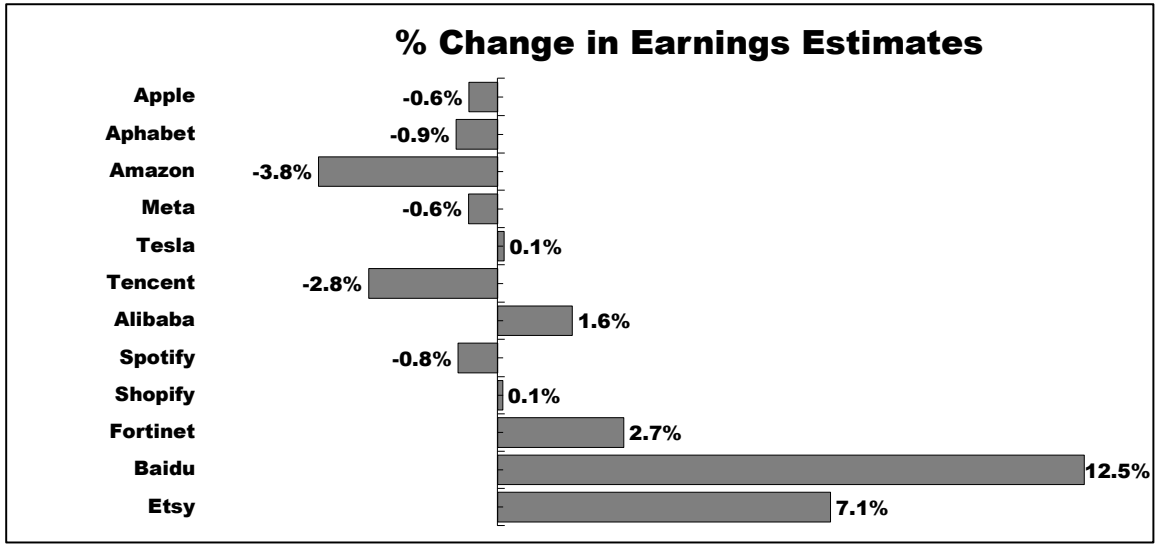
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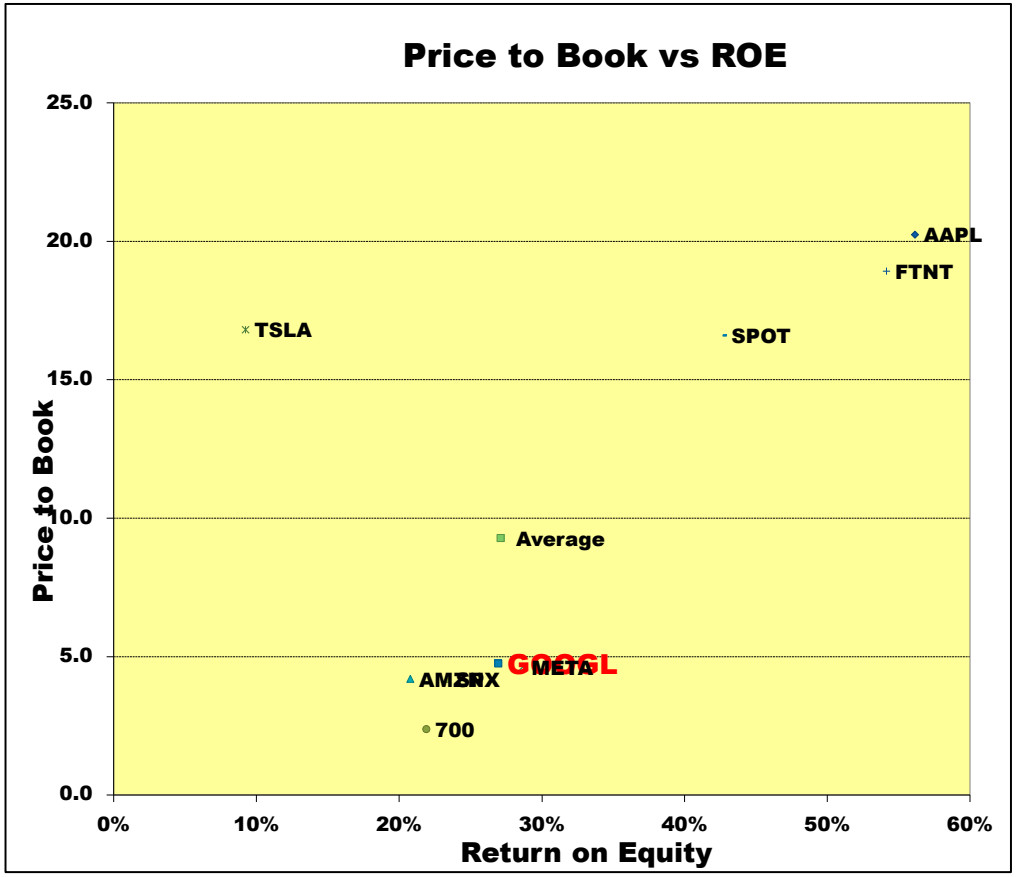
INTERNET

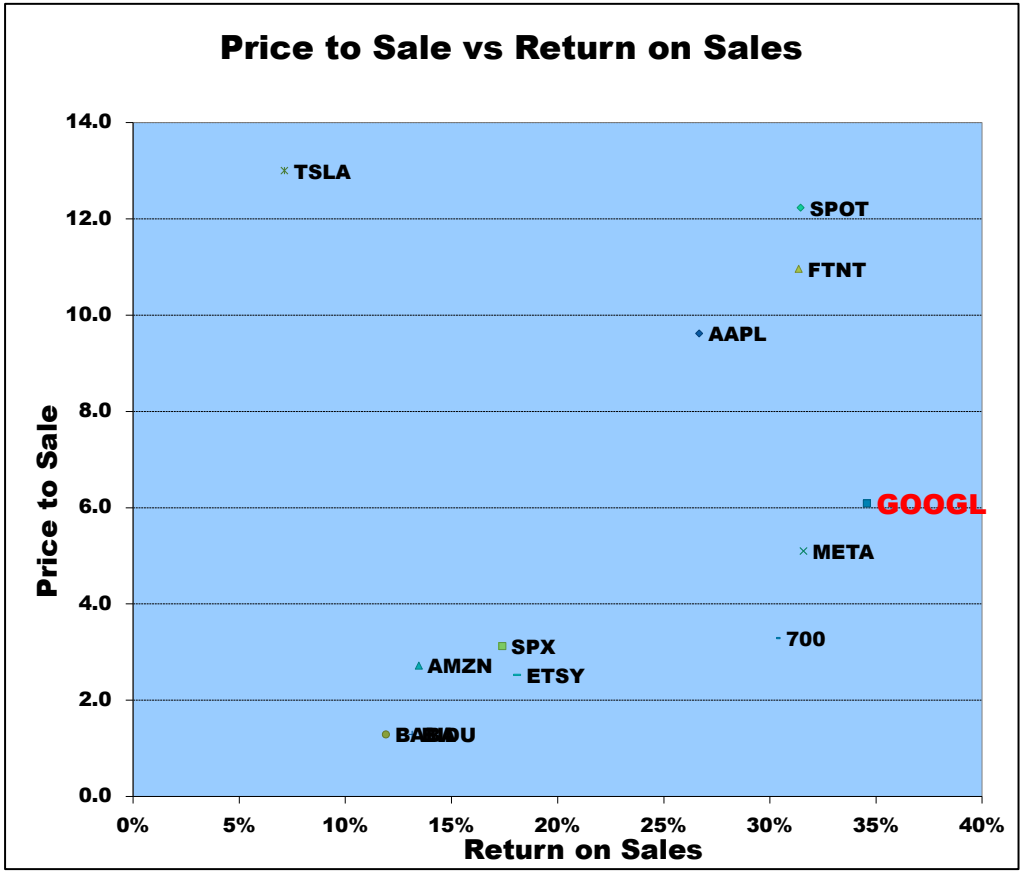
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Apple	*AAPL*	USD	344.63	14,594	=	5,029,592	73,733	8.83	1.07	=	187,016	9.56	1.13	=	310,099	20.2	56.1%	522,929	9.6	26.7%	36.1	0.3%	Dec
Aphabet	*GOOGL*	USD	279.84	12,294	=	3,440,353	415,265	18.57	0.88	=	632,788	15.90	0.78	=	818,645	4.7	26.9%	565,173	6.1	34.6%	17.6	0.3%	Dec
Amazon	*AMZN*	USD	240.35	10,813	=	2,598,938	411,065	13.41	-	=	556,069	11.92	-	=	684,996	4.2	20.8%	957,400	2.7	13.5%	20.2	0.0%	Dec
Meta	*META*	USD	614.99	2,596	=	1,596,652	217,243	33.58	2.13	=	298,897	38.14	2.20	=	392,208	4.6	28.7%	313,494	5.1	31.6%	16.1	0.4%	Dec
Tesla	*TSLA*	USD	399.81	3,953	=	1,580,352	82,865	1.73	-	=	89,711	2.20	-	=	98,390	16.8	9.2%	121,572	13.0	7.1%	182.1	0.0%	Mar
Tencent	*700*	HKD	48.90	9,093	=	444,646	177,572	4.33	5.08	=	170,681	4.52	0.78	=	204,679	2.4	21.9%	135,465	3.3	30.3%	10.8	1.6%	Mar
Alibaba	*BABA*	USD	98.04	2,488	=	243,899	163,303	6.58	7.73	=	160,439	9.11	1.48	=	179,430	1.4	13.3%	190,147	1.3	11.9%	10.8	1.5%	Mar
Spotify	*SPOT*	USD	593.44	516	=	306,076	8,329	11.98	-	=	14,510	15.27	-	=	22,385	16.6	42.7%	25,033	12.2	31.5%	38.9	0.0%	Dec
Shopify	*SHOP*	USD	157.49	1,286	=	202,599	13,473	1.92	-	=	15,939	2.48	-	=	19,130	11.6	18.2%	19,199	10.6	16.6%	63.5	0.0%	Dec
Fortinet	*FTNT*	USD	136.08	735	=	99,979	1,238	3.56	-	=	3,856	3.90	-	=	6,718	18.9	54.1%	9,124	11.0	31.4%	34.9	0.0%	Dec
Baidu	*BIDU*	USD	76.40	342	=	26,106	41,454	5.56	0.31	=	43,248	7.84	0.05	=	45,912	0.6	6.0%	20,366	1.3	13.2%	9.7	0.1%	Dec
Etsy	*ETSY*	USD	88.96	86	=	7,669	(1,098)	6.86	-	=	(506)	6.39	-	=	44	NM	NM	3,042	2.5	18.1%	13.9	0.0%	Dec
															Average	9.3	27.1%		6.6	22.2%	29.5	0.3%	
S&P 500	*SPX*		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	**4.2**	**23.3%**	2,428	**3.1**	**17.4%**	17.9	1.2%	

Plus Percentage Change in Price/Sales	-3.2%
Minus Percentage Change in Return on Sales 2027	-0.6%
Equals Percentage change in P/E 2027	-2.6%
P/E Last Month	30.3
Current P/E 2027	29.5






Price to Book vs ROE
25.0
20.0
15.0
10.0
5.0
0.0
Price to Book
0%
10%
20%
30%
40%
50%
60%
Return on Equity
AAPL
FTNT
TSLA
SPOT
Average
GOOGL
META
700

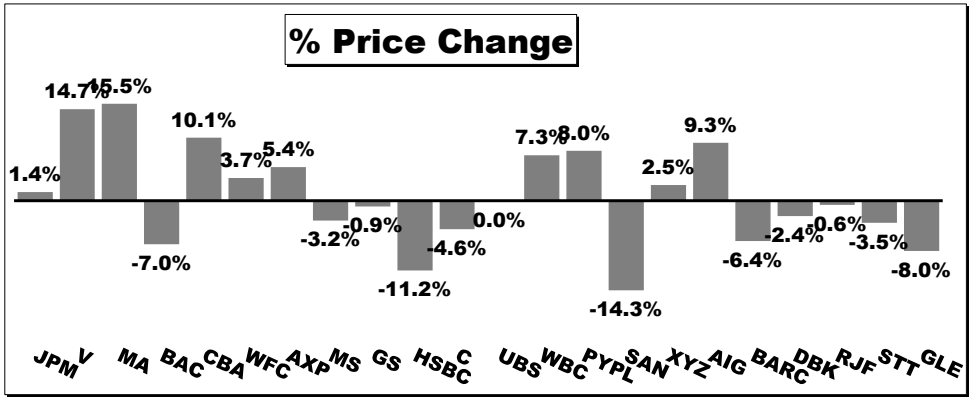

Price to Sale vs Return on Sales
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
Price to Sale
0%
5%
10%
15%
20%
25%
30%
35%
40%
Return on Sales
TSLA
SPOT
FTNT
AAPL
GOOGL
META
700
SPX
AMZN
ETSY

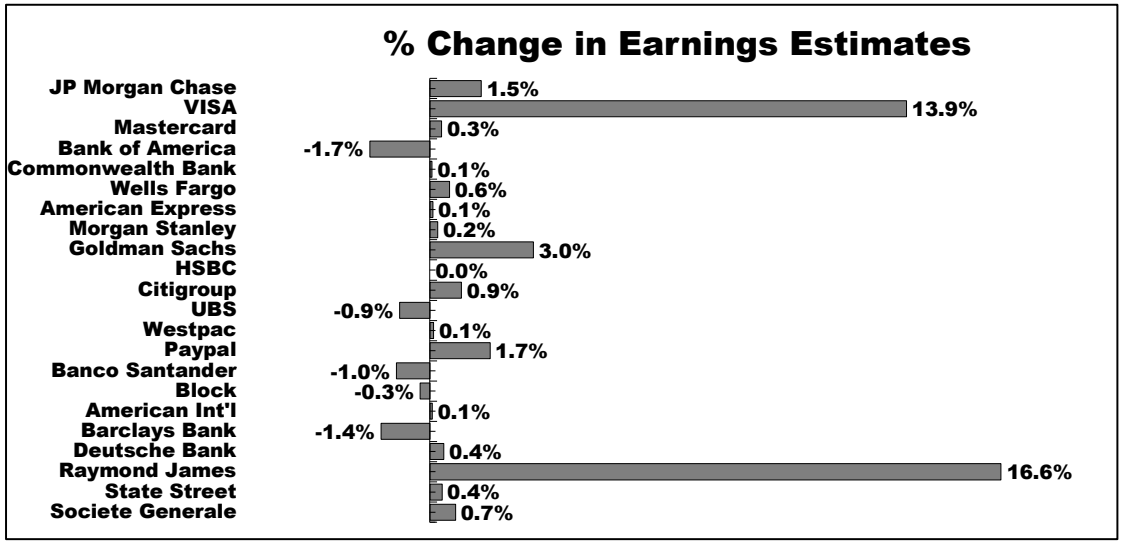
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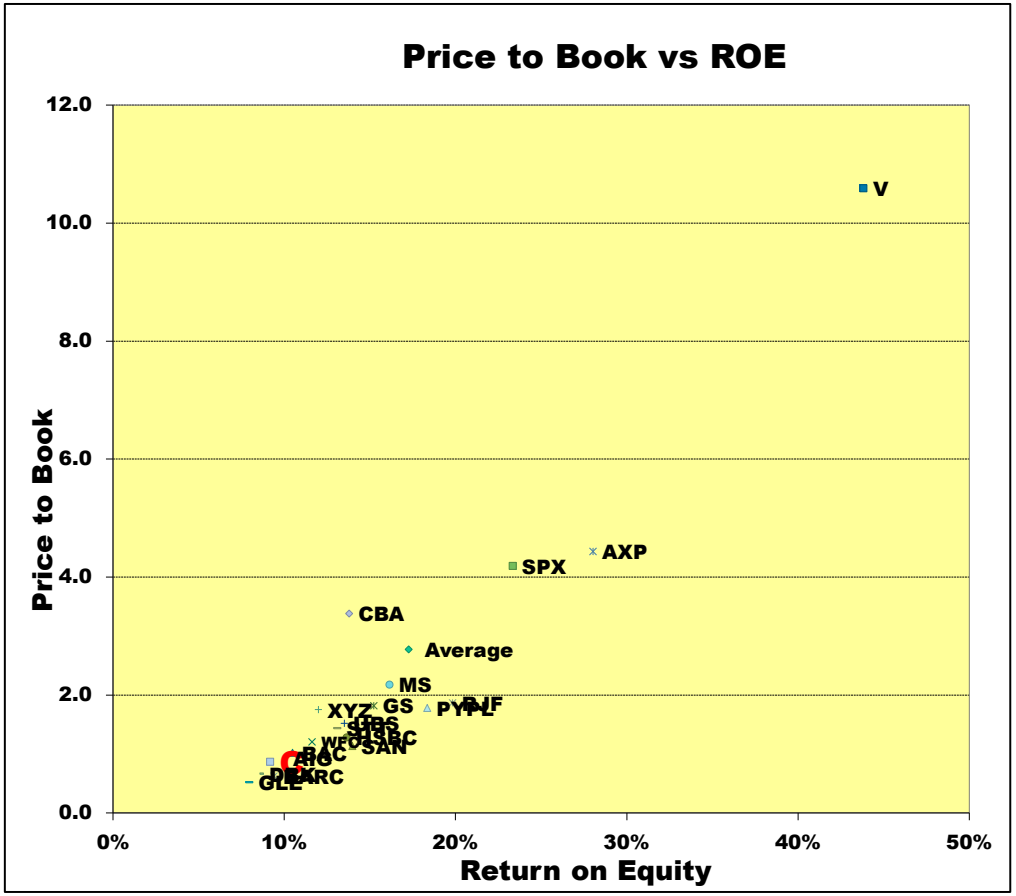
FINANCIAL INSTITUTIONS

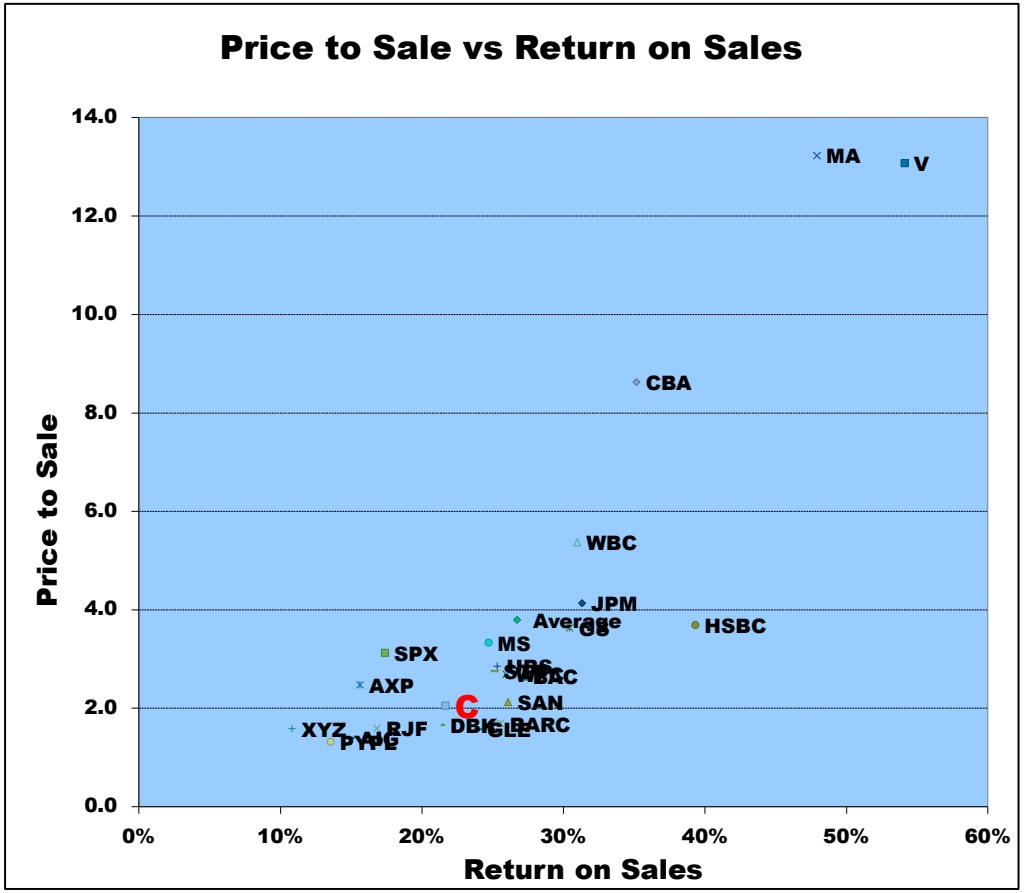
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
JP Morgan Chase	*JPM*	USD	337.04	2,658	=	895,915	362,438	24.34	6.40	=	410,126	25.55	6.90	=	459,717	2.1	15.6%	216,827	4.1	31.3%	13.2	2.0%	Dec
VISA	*V*	USD	413.59	1,784	=	738,022	36,111	15.05	3.08	=	57,472	17.12	3.40	=	81,959	10.6	43.8%	56,459	13.1	54.1%	24.2	0.8%	Dec
Mastercard	*MA*	USD	638.01	871	=	555,959	7,746	19.99	3.49	=	22,128	23.12	3.82	=	38,943	18.2	66.0%	42,033	13.2	47.9%	27.6	0.6%	Dec
Bank of America	*BAC*	USD	50.01	6,900	=	345,079	303,243	4.48	1.20	=	325,917	5.15	1.34	=	352,190	1.0	10.5%	130,649	2.6	27.2%	9.7	2.7%	Dec
Commonwealth Bank	*CBA*	AUD	166.72	1,673	=	279,000	78,704	6.71	5.18	=	81,267	6.80	5.27	=	83,827	3.4	13.8%	32,357	8.6	35.2%	24.5	3.2%	Jun
Wells Fargo	*WFC*	USD	83.40	3,002	=	250,354	183,038	7.28	1.90	=	199,199	8.06	2.12	=	217,033	1.2	11.6%	93,102	2.7	26.0%	10.4	2.5%	Dec
American Express	*AXP*	USD	319.11	671	=	213,980	33,474	17.92	3.80	=	42,944	20.18	4.25	=	53,632	4.4	28.0%	86,576	2.5	15.6%	15.8	1.3%	Dec
Morgan Stanley	*MS*	USD	184.30	1,571	=	289,455	112,652	12.89	4.30	=	126,138	13.69	4.78	=	140,125	2.2	16.1%	86,914	3.3	24.7%	13.5	2.6%	Dec
Goldman Sachs	*GS*	USD	894.55	303	=	270,801	124,972	71.76	19.09	=	140,919	75.02	20.94	=	157,291	1.8	15.2%	74,589	3.6	30.4%	11.9	2.3%	Dec
HSBC	*HSBC*	USD	85.42	3,427	=	292,729	205,666	8.52	4.08	=	220,875	9.11	4.55	=	236,484	1.3	13.6%	79,337	3.7	39.3%	9.4	5.3%	Dec
Citigroup	*C*	USD	122.64	1,677	=	205,721	213,822	11.32	2.57	=	228,498	12.96	2.86	=	245,429	0.9	9.2%	100,254	2.1	21.7%	9.5	2.3%	Dec
UBS	*UBS*	USD	47.69	3,278	=	156,319	90,484	3.66	1.25	=	98,388	4.25	1.41	=	107,694	1.5	13.5%	54,899	2.8	25.3%	11.2	2.9%	Dec
Westpac	*WBC*	AUD	36.82	3,420	=	125,936	73,093	2.04	1.55	=	74,777	2.13	1.58	=	76,642	1.7	9.6%	23,472	5.4	31.0%	17.3	4.3%	Jun
Paypal	*PYPL*	USD	57.01	831	=	47,356	20,256	5.54	0.55	=	24,408	5.88	0.55	=	28,839	1.8	18.4%	36,016	1.3	13.6%	9.7	1.0%	Dec
Banco Santander	*SAN*	EUR	10.12	14,556	=	147,282	112,748	1.04	0.27	=	123,931	1.25	0.44	=	135,709	1.1	14.0%	69,479	2.1	26.1%	8.1	4.3%	Dec
Block	*XYZ*	USD	76.22	601	=	45,793	22,170	4.06	-	=	24,610	5.22	-	=	27,749	1.7	12.0%	28,961	1.6	10.8%	14.6	0.0%	Dec
American Int'l	*AIG*	USD	81.90	523	=	42,825	41,162	8.11	1.95	=	44,386	8.81	2.14	=	47,875	0.9	10.0%	30,765	1.4	15.0%	9.3	2.6%	Dec
Barclays Bank	*BARC*	GBp	4.15	13,319	=	55,281	78,236	0.51	0.00	=	85,069	0.63	0.00	=	93,434	0.6	9.4%	32,809	1.7	25.6%	6.6	4.5%	Dec
Deutsche Bank	*DBK*	EUR	30.22	1,911	=	57,728	80,203	3.32	1.16	=	84,325	3.89	1.38	=	89,137	0.7	8.6%	34,802	1.7	21.4%	7.8	4.6%	Dec
Raymond James	*RJF*	USD	157.22	192	=	30,186	12,504	14.29	2.30	=	14,806	16.70	2.49	=	17,533	1.9	19.8%	19,030	1.6	16.8%	9.4	1.6%	Sep
State Street	*STT*	USD	169.77	272	=	46,191	27,841	13.76	3.51	=	30,630	15.52	3.80	=	33,820	1.4	13.1%	16,793	2.8	25.2%	10.9	2.2%	Dec
Societe Generale	*GLE*	EUR	60.99	739	=	45,088	79,527	8.17	2.01	=	84,079	9.33	2.31	=	89,273	0.5	8.0%	28,778	1.6	24.0%	6.5	3.8%	Dec
															Average	2.8	17.3%		3.8	26.7%	14.2	2.6%	
S&P 500	*SPX*		7,580	1	=	7,580	1,368	362.73	85.40	=	1,646	422.60	91.43	=	1,977	4.2	23.3%	2,428	3.1	17.4%	17.9	1.2%	

Plus Percentage Change in Price/Sales	2.0%
Minus Percentage Change in Return on Sales 2027	0.0%
Equals Percentage change in P/E 2027	2.0%
P/E Last Month	13.9
Current P/E 2027	14.2






Price to Book vs ROE
Price to Book
Return on Equity
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
V
AXP
SPX
CBA
Average
MS
GS
XYZ
PYPL
RJF
SAN
C
GLE
BARC


Price to Sale vs Return on Sales
Price to Sale
Return on Sales
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
60%
MA
V
CBA
WBC
JPM
Average
HSBC
SPX
MS
AXP
SAN
C
XYZ
RJF
PYPL
GLE
BARC