



# FORTREND SECURITIES

## Research Report

31 May 2021

**Joe Forster**  
Chief Executive Officer

### Relative Value Model

#### Bulls vs. Bears

The S&P 500 rose 0.5% while EE22 rose 1.6% pushing the PE22 down to 20.1. Ten-year treasury yields stabilized around 1.56%.

The reflation trade recently outpaced the re-opening trade, evidenced by producer bottlenecks in semiconductors, lumber, copper. Higher than expected consumer demand for air travel, hotels and cars pushed prices higher.

Sell **Electronic Arts**, hold cash pending further advice on an additional re-opening trade.

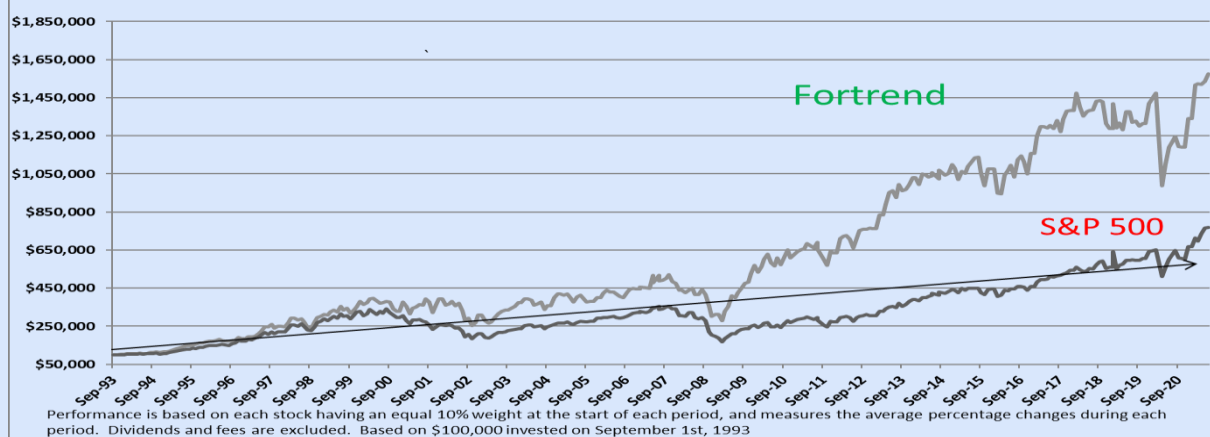
#### Best Price Performers

25.9%	Ford
24.7%	Nucor
21.5%	Baker Hughes
18.8%	EdgeWell
17.7%	Newmont Mining
16.5%	Adidas
15.8%	Schlumberger
15.2%	Goodyear Tire
14.8%	Halliburton
14.6%	Viatis
14.4%	Expeditors
14.0%	BlackBerry
13.6%	Devon Energy
13.3%	Barrick Gold
13.3%	Freeport-McMoRan

#### Worst Price Performers

-6.7%	Baidu
-6.7%	Corteva
-7.0%	Amazon
-7.1%	Cardinal Health
-7.2%	Citrix
-7.4%	Alibaba
-8.0%	Chipotle
-8.5%	Brinker Int'l
-9.1%	Square
-11.0%	Coty
-11.0%	Cognizant
-11.9%	Tesla
-12.3%	Ball Corp
-14.3%	Hewlett-Packard
-15.2%	Softbank

#### Fortrend outperforms the S&P 500



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

PHONE: (03) 9650 8400

FACSIMILE: (03) 9650 8740

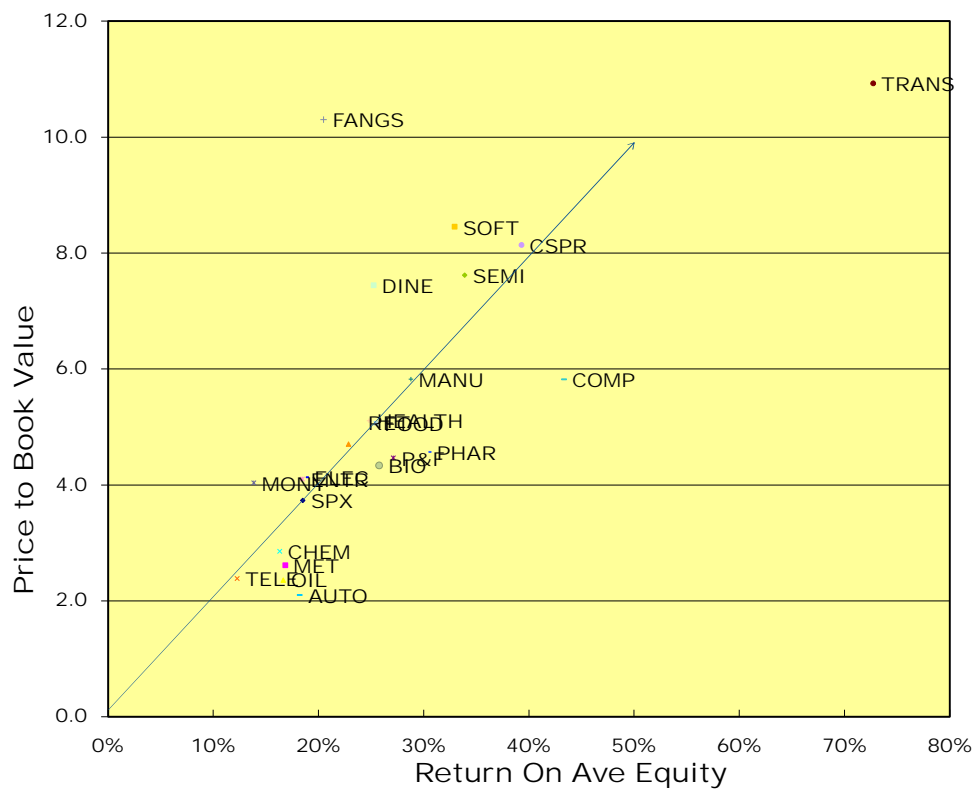
[www.fortrend.com.au](http://www.fortrend.com.au)

[info@fortrend.com.au](mailto:info@fortrend.com.au)

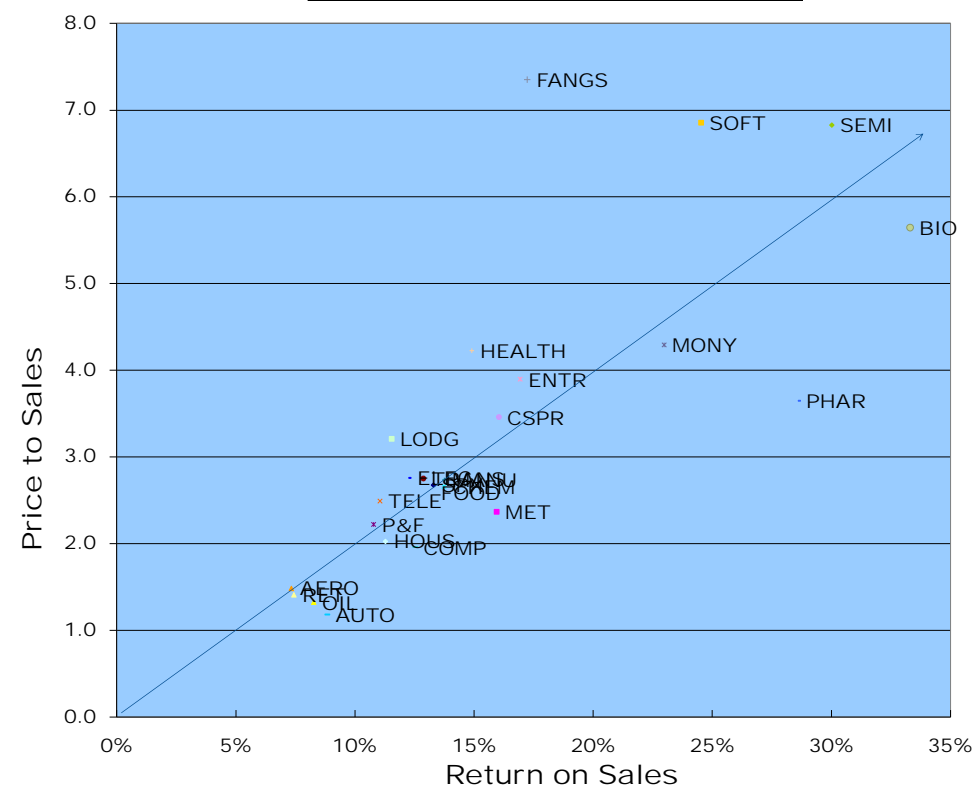
## THE RELATIVE VALUE MODEL

<u>Company</u>	<u>Code</u>	<u>Price</u>	<u>X Shares</u> <u>Outstanding</u>	=	<u>Market</u> <u>Cap</u>	<u>Equity</u> <u>20A</u>	<u>EPS</u> <u>21E</u>	<u>Div</u> <u>21E</u>	=	<u>Equity</u> <u>21E</u>	<u>EPS</u> <u>22E</u>	<u>Div</u> <u>22E</u>	=	<u>Equity</u> <u>22E</u>	<u>Price/</u> <u>Book</u>	<u>ROE</u> <u>22E</u>	<u>Projected</u> <u>Sales 22E</u>	<u>Price/</u> <u>Sales</u>	<u>ROS</u> <u>22E</u>	<u>P/E</u> <u>22E</u>	<u>Yield</u>
S&P 500	SPX	4,204	1	=	4,204	929	186.24	59.67	=	1,055	208.97	63.99	=	1,200	3.7	18.5%	1,570	2.7	13.3%	20.1	1.5%
Financial Inst.	MONEY	114.44	3,517	=	161,718	91,761	6.44	1.44	=	98,762	6.48	1.60	=	105,699	4.0	13.9%	41,725	4.3	23.0%	18.7	2.5%
<b>CONSUMER NON-CYCLICALS</b>																					
Consumer Products	CSPR	154.89	721	=	93,061	11,223	5.08	2.55	=	12,752	5.58	2.75	=	14,429	8.1	39.3%	21,338	3.5	16.0%	21.5	2.9%
Food	FOOD	78.97	1,183	=	92,010	18,036	3.99	2.13	=	19,614	4.20	2.24	=	21,332	5.1	25.5%	32,599	2.6	13.3%	19.5	2.7%
Entertainment	ENTR	106.44	1,259	=	83,834	24,008	4.13	0.74	=	26,534	4.88	0.90	=	29,659	4.1	18.5%	31,404	3.9	16.9%	23.0	1.1%
Pharmaceuticals	PHAR	110.13	2,351	=	188,121	35,331	7.55	3.11	=	43,416	4.00	3.28	=	52,100	4.6	30.5%	49,466	3.6	28.6%	12.7	3.3%
BioPharma	BIO	242.74	363	=	60,085	10,206	15.58	1.38	=	13,450	15.41	1.47	=	16,682	4.3	25.8%	12,166	5.6	33.3%	18.8	1.2%
Health Care	HEALTH	248.65	538	=	94,346	21,445	10.57	1.61	=	24,898	11.38	1.66	=	28,692	5.1	24.8%	85,503	4.2	14.9%	28.3	1.0%
<b>CONSUMER CYCLICAL</b>																					
Restuarants, Hotel	DINE	177.48	1,227	=	39,505	1,872	2.54	1.22	=	1,598	5.43	1.54	=	2,274	7.4	25.3%	10,578	3.2	11.6%	27.8	1.7%
Retail	RET	217.67	1,394	=	88,154	14,052	11.09	1.43	=	16,455	11.82	1.46	=	19,184	5.1	23.9%	96,391	1.4	7.4%	19.0	2.0%
Automobile	AUTO	114.39	973	=	66,730	44,565	8.39	2.44	=	48,948	9.57	2.81	=	53,879	2.1	18.2%	95,140	1.2	8.9%	13.3	2.2%
Construction, housing	HOUS	457.70	304	=	50,214	3,721	28.15	1.92	=	5,529	31.73	2.07	=	7,506	7.4	39.8%	26,365	2.0	11.3%	18.0	1.3%
<b>TECHNOLOGY</b>																					
Internet BAT FANGS	FANGS	830.39	3,189	=	785,808	78,867	19.91	0.09	=	102,888	23.64	0.10	=	130,335	10.3	20.5%	158,107	7.4	17.2%	56.5	0.1%
Telecom	TELE	64.68	3,857	=	122,644	54,268	2.99	1.20	=	58,208	3.34	1.23	=	62,742	2.4	12.3%	69,357	2.5	11.1%	22.5	3.3%
Computers	COMP	80.88	1,011	=	70,065	11,676	4.64	1.60	=	14,362	5.08	1.72	=	17,284	5.8	43.4%	38,623	2.0	12.5%	15.6	2.3%
Semiconductors	SEMI	236.72	968	=	154,487	18,679	8.69	2.46	=	23,462	10.37	2.69	=	29,211	7.6	33.9%	25,819	6.8	30.0%	22.7	1.1%
Software	SOFT	217.09	1,601	=	312,580	34,382	6.66	1.29	=	42,360	7.31	1.37	=	50,852	8.4	33.0%	40,513	6.9	24.5%	27.9	0.8%
Aerospace	AERO	153.43	808	=	54,000	9,767	7.14	2.54	=	11,034	8.50	2.91	=	12,850	4.7	22.9%	35,062	1.5	7.3%	20.2	1.8%
<b>INDUSTRIAL CYCLICAL</b>																					
Electrical	ELEC	161.58	1,421	=	85,273	20,348	6.76	2.37	=	22,318	7.55	2.50	=	24,756	4.1	18.8%	32,961	2.8	12.3%	22.5	1.7%
Manufacturing	MANU	194.81	252	=	56,192	6,553	8.88	3.05	=	8,043	10.02	3.24	=	9,818	5.8	28.8%	19,986	2.7	13.8%	19.9	1.7%
Paper, Forest Packaging	P&F	68.61	359	=	17,535	3,913	4.85	1.44	=	4,649	4.25	1.55	=	5,245	4.5	27.1%	10,711	2.2	10.8%	21.7	2.2%
Transportation	TRANS	148.93	1,389	=	61,511	12,696	4.81	1.76	=	13,475	7.54	1.89	=	15,808	10.9	72.7%	36,811	2.8	12.9%	21.4	1.1%
Chemicals	CHEM	125.27	434	=	44,906	17,289	6.62	2.45	=	18,845	6.94	2.60	=	20,461	2.8	16.3%	22,447	2.7	13.7%	19.4	2.4%
<b>RAW MATERIALS</b>																					
Metals	MET	53.12	941	=	55,038	19,048	5.30	1.95	=	21,222	3.79	1.70	=	22,943	2.6	16.9%	21,574	2.4	16.0%	14.8	2.3%
Oil	OIL	35.59	2,067	=	75,941	53,220	2.03	1.29	=	54,944	2.34	1.35	=	57,431	2.4	16.7%	91,885	1.3	8.3%	16.0	3.1%

Price to Book vs ROE

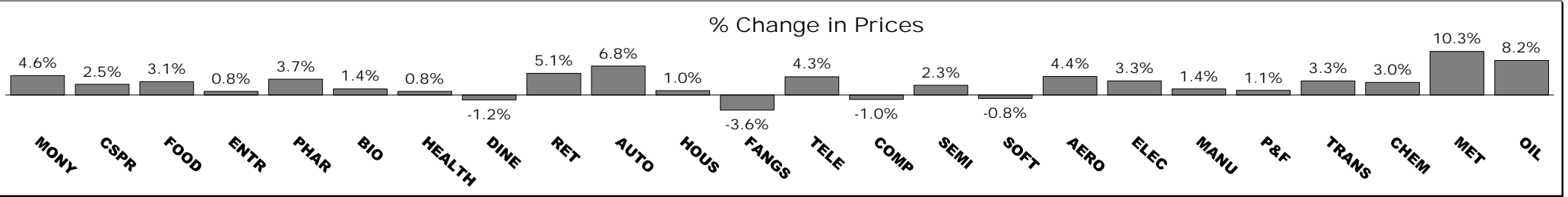
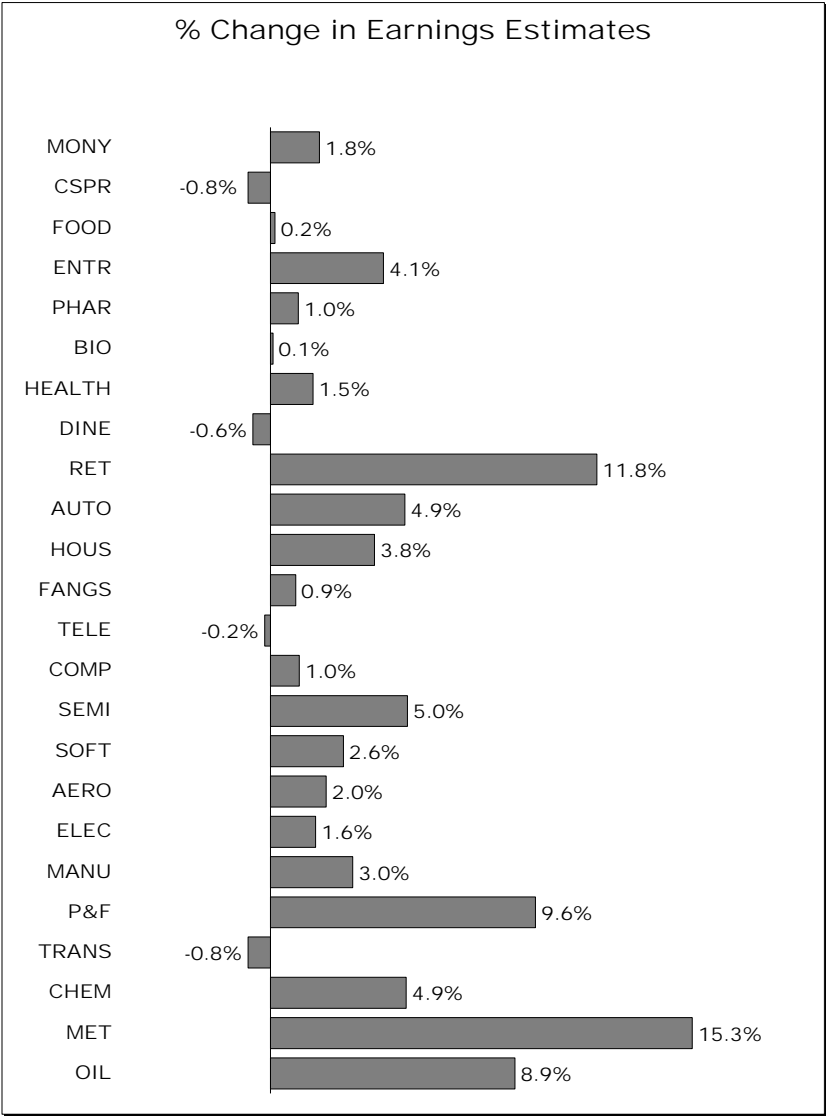


Price to Sales vs Return on Sales



# Relative Value Model

Plus Percentage Change in Price/Sales .....	-0.3%
Minus Percentage Change in Return on Sales 2022.....	0.8%
Equals Percentage change in P/E 2022 .....	-1.0%
Current P/E 2022 .....	20.1
SPX Dividend Yield.....	1.5%
10 year Treasury Yield .....	1.6%





### **Fortrend Strategy:**

**Collective learning** in its known forms of AI, blockchain, CRISPR and yet to be known forms is unstoppable. The shift to EV is gaining momentum, which means we are likely to have smog free air in the future. There are a lot of reasons to be optimistic and make long term bets like Cathy Wood in ARKK.

**The Velocity of Creative Destruction** accelerated during the pandemic, causing the “K curve recovery” – where rich get richer and low-income, hourly wage earners (BLM etc.) evidently do not matter to the stock market. The U.S. political shift to Democrats will reduce the wealth disparity, helping to reduce racial and class tensions.

**Fiscal policy is doubling down**, which is risky. Yellen was politically neutral as chairman of the Federal Reserve Bank, but now as Treasury Secretary is a credible Democrat.

Yellen supports the Biden Budget plan to invest in infrastructure, R&D, education, childcare, and health care.

She says this will be paid for by raising taxes. Corporate tax will increase from 21% but will be less than 35% where it was for years. Loopholes allowing companies to shift to tax havens will be closed. The U.S. will negotiate with other countries who are cutting taxes to attract business, in a race to the bottom. Corporate tax revenue is only 7% of the overall tax receipts and it can be much higher. I am not buying this argument; the private sector and their expensive lobbyists and tax lawyers will outwit the IRS.

Families earning less than 400K have no changes. But Biden plans to raise tax rates to 39.6% for income over \$400K. For the families making more than \$1M he proposes the same 39.6% rate on dividends and capital gains.

Permanent increases in spending should be paid for. We have low interest rates and they will stay low, but the U.S. need fiscals space to help in emergencies like the pandemic. Productivity will rise and investment in R&D will pay-off. Thus, near term deficits will lead to more tax revenue in future years.

Yellen says Inflation will not be a problem. After the stimulus checks, planned spending is spread out evenly over years and will not cause inflation bubbles. If there is excessive inflation there are ways to manage it.

**Current Inflation caused by \$1,400 checks:** GDP was up 6.4% QoQ, CPI was up 4.2% YoY and PPI was up 6.2% YoY.

Capacity utilization is down just below 75% while the U.S. relies more on imports. The Trade Deficit was a high \$85.2B in March. The hope is that as ROW recovers the trade deficit will fall, but even Trump could not get a handle on that. This will remain a quiet a problem.

The surge is temporary and will drop back now that checks have been spent. The drop-back will spook stock markets this month.

**Guns vs Butter:** Americas COVID policies are “live with COVID and value civil liberties.” 10% of Americans have had COVID and 50% have been vaccinated. That leaves 4/10 people vulnerable. The US is one of the most open economies and is recovering with confidence.

Australian policy is “eradication at the cost of civil liberties.” It justifies development of intense new surveillance of citizens. 1%+ of Australians have been sick and only 15% have been vaccinated, trailing almost all developed countries. Australia preferred to manufacture vaccines locally to support business rather than importing and “jab” fast like Israel.

Australian Governments were recently bragging about their success, but outbreaks in Victoria show the economic and psychological volatility that is caused by this policy.

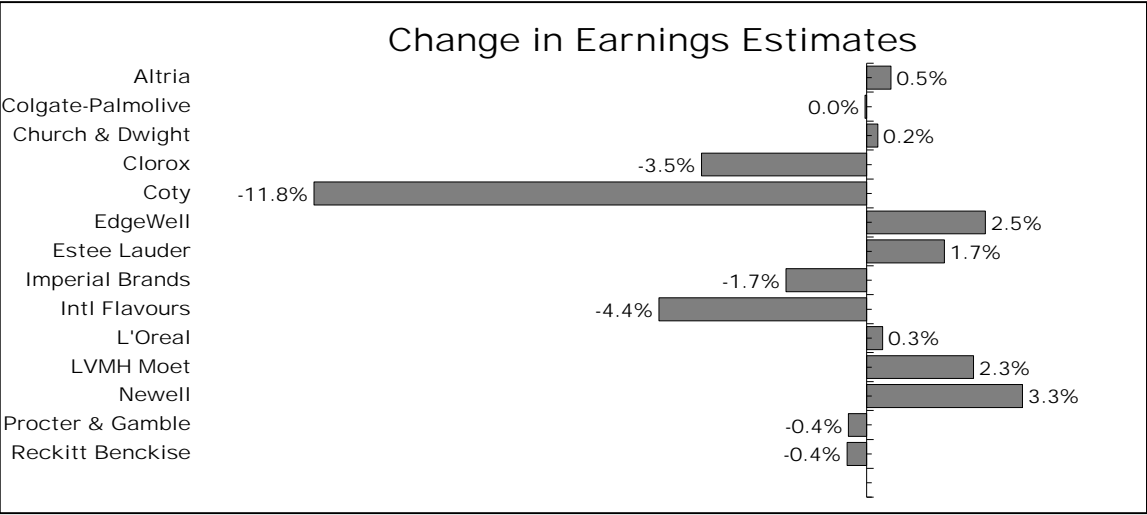
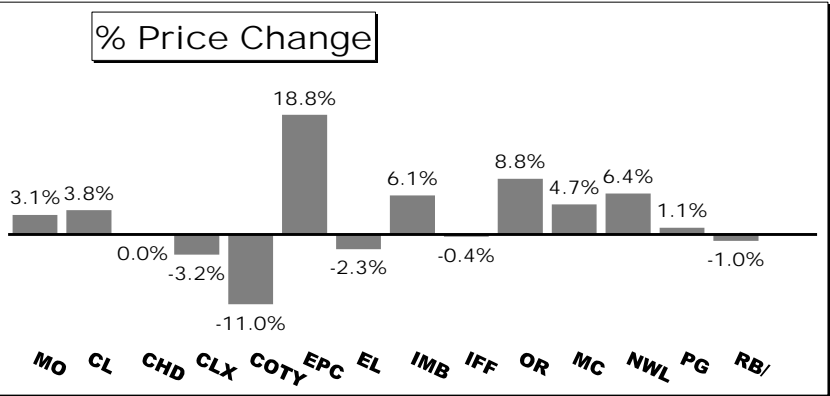
The U.S. has high Government debt compared to Australia and, therefore, has less space to move, but Australia has concentrated exposure to China which is risky. In summary the S&P 500 is better supported by Government policy than the ASX. The US has chosen its poison (or “Guns vs Butter”) and will have a more certain path, while Australia is on a knife’s edge.

**Monetary policy:** Don’t fight the Fed. QE is strong and will remain strong while the impact of checks diminishes. This will drive markets to the upside.

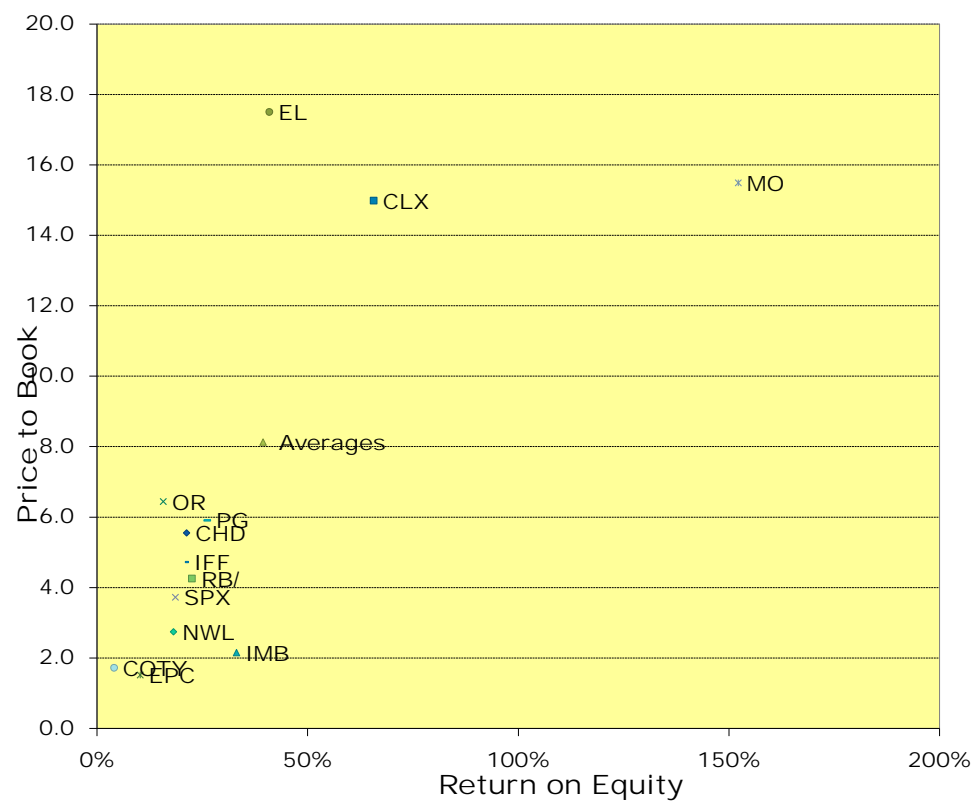
# CONSUMER PRODUCTS

Company	Code	Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE	
			Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E	Sales 22E		22E	22E			
Altria	MO	USD	49.22	1,851	=	91,088	2,965	4.60	3.57	=	4,871	4.83	3.74	=	6,890	15.5	152.1%	21,665	4.2	41.3%	10.2	7.6%	Dec
Colgate-Palmolive	CL	USD	83.78	846	=	70,875	1,101	3.28	1.84	=	2,320	3.50	1.92	=	3,657	23.7	99.1%	18,106	3.9	16.3%	23.9	2.3%	Dec
Church & Dwight	CHD	USD	85.73	245	=	21,025	3,020	3.04	1.02	=	3,515	3.28	1.08	=	4,053	5.6	21.2%	5,344	3.9	15.0%	26.2	1.3%	Dec
Clorox	CLX	USD	176.73	124	=	21,980	908	7.43	4.46	=	1,277	7.74	4.68	=	1,657	15.0	65.6%	7,411	3.0	13.0%	22.8	2.6%	Jun
Coty	COTY	USD	8.91	766	=	6,826	4,024	0.07	0.13	=	3,980	0.21	0.21	=	3,982	1.7	4.0%	4,926	1.4	3.3%	42.6	2.3%	Jun
EdgeWell	EPC	USD	45.38	54	=	2,467	1,433	2.76	0.51	=	1,555	3.03	0.61	=	1,687	1.5	10.2%	2,072	1.2	7.9%	15.0	1.3%	Sep
Estee Lauder	EL	USD	306.52	363	=	111,117	3,962	6.18	2.04	=	5,464	7.15	2.27	=	7,235	17.5	40.8%	18,248	6.1	14.2%	42.9	0.7%	Jun
Imperial Brands	IMB	GBP	16.00	946	=	15,143	5,518	2.49	1.40	=	6,549	2.45	1.44	=	7,509	2.2	33.0%	8,749	1.7	26.5%	6.5	9.0%	Sep
Intl Flavours	IFF	USD	141.67	249	=	35,264	6,421	5.67	3.04	=	7,076	6.26	3.19	=	7,842	4.7	20.9%	12,157	2.9	12.8%	22.6	2.3%	Dec
L'Oreal	OR	EUR	371.55	561	=	208,316	28,999	8.25	4.40	=	31,157	9.04	4.81	=	33,524	6.4	15.7%	32,997	6.3	15.4%	41.1	1.3%	Dec
LVMH Moet	MC	EUR	655.80	505	=	331,020	38,829	16.87	7.37	=	43,621	19.43	8.46	=	49,156	7.1	21.1%	64,862	5.1	15.1%	33.8	1.3%	Dec
Newell	NWL	USD	28.69	425	=	12,202	3,900	1.72	0.93	=	4,239	1.89	0.93	=	4,649	2.7	18.1%	10,206	1.2	7.9%	15.2	3.2%	Dec
Procter & Gamble	PG	USD	134.85	2,448	=	330,144	46,878	5.64	3.22	=	52,788	5.96	3.45	=	58,931	5.9	26.1%	78,067	4.2	18.7%	22.6	2.6%	Jun
Reckitt Benckise	RB/	GBp	63.62	713	=	45,391	9,159	3.07	1.74	=	10,110	3.36	1.78	=	11,239	4.3	22.5%	13,919	3.3	17.2%	18.9	2.8%	Jun
Averages															8.1	39.3%		3.5	16.0%	21.5	2.9%		
S&P 500	SPX		4,204	1	=	4,204	929	186.24	59.67	=	1,055	208.97	63.99	=	1,200	3.7	18.5%	1,570	2.7	13.3%	20.1	1.5%	

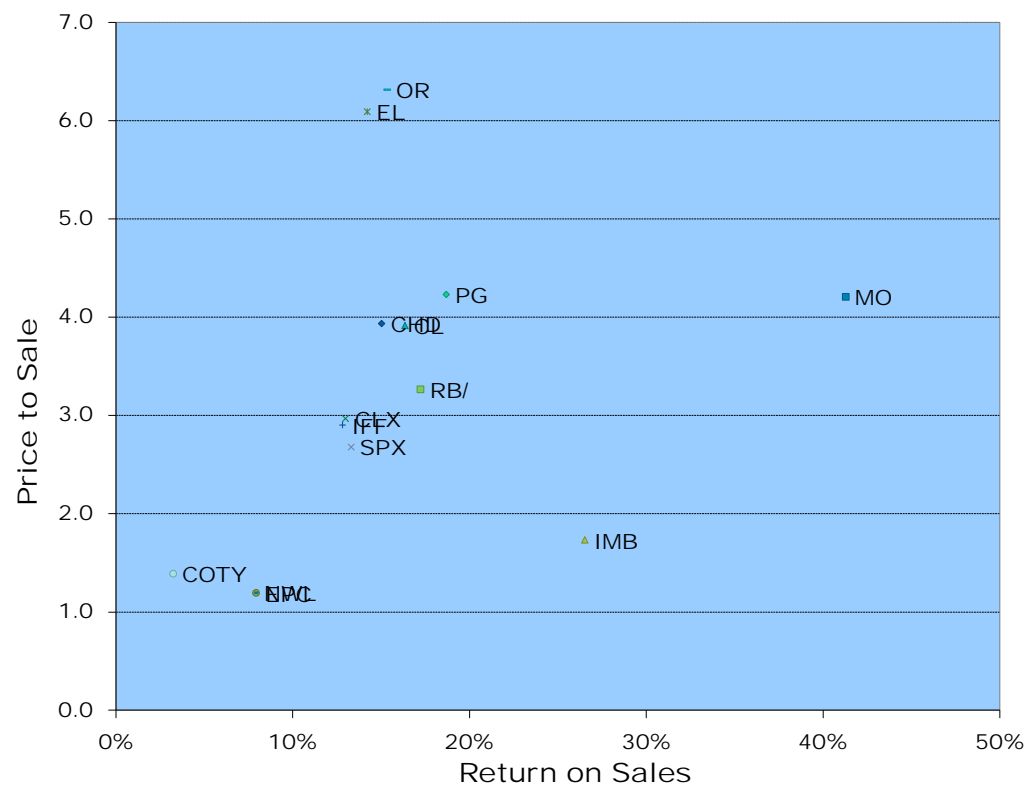
Plus Percentage Change in Price/Sales .....	1.8%
Minus Percentage Change in Return on Sales 2022.....	-0.5%
Equals Percentage change in P/E 2022 .....	2.3%
P/E Last Month.....	21.1
Current P/E 2022 .....	21.5



### Price to Book vs ROE



### Price to Sale vs Return on Sale







**FYE 2021 Forecasts: S&P Close / EPS = P/E**

**Bulls**

1. Credit Suisse	4,600 / \$200 =	23.0
2. JP Morgan	4,400 / \$185 =	23.8
3. UBS	4,250 / \$188 =	22.6

**Bears**

1. Bank of America	3,800 / \$185 =	20.5
2. Stifel Nicolaus	3,800 / \$185 =	20.5
3. Wells Fargo	3,850 / \$160 =	24.1

**Average**                      **4,200 / \$185 = 23.6**

\* Earnings estimate for 2022

**Bulls**

**Credit Suisse's Jonathan Golub:** Four weeks ago, he raised his target for the S&P 500 to 4,600 making him the most bullish strategist. 1Q earnings "handily beat expectations and if the rest of the year looks anything like the first quarter, the stock market could jump significantly from here."

1Q beat by 23% so he raised his 2021 forecast from \$185 to \$200 and his 2022 forecast from \$210 to \$215. His earnings estimates account for President Biden's tax plan, where Golub expects corporate tax rates to increase from 21% to 25%, not the 28% Biden is asking for.

His PE target for 2022 is 21.4 after considering the risk that inflation could push the 10-year Treasury yield higher, which would reduce the value of future cash flows.

Golub says look beyond the spike in inflation this month. Markets already reflect the inflation which is spooking people, and there are good reasons not to be concerned. Inflation is hot, restaurants, building materials, commodities, oil, and wages is pushing through.

The important question is whether this is temporary or for the long term? Many investors are seeking shelter, but Golub says there is no need to hide from inflation risks.

With forecasts for 12% YoY GDP in 2Q and an excellent recovery in earnings, the market should expect some inflation, so lean into cyclical stocks. Cyclical sectors, typically those that produce goods in high demand in an economic upturn such as materials and industrials, have outperformed in the past

month. Materials is the best-performing S&P 500 sector over that stretch, rising nearly 10%.

**JPMorgan's Dubravko Lakos-Bujas** lifted his earnings estimate for the S&P 500 but kept his 4,400 price target. After a strong first quarter driven by robust demand and margin recovery, JPMorgan lifted its 2021 earnings estimate to \$200, and 2022 to \$225. He introduced a 2023 estimate of \$245. All are above consensus.

"This implies a P/E of 19.5X22 and 18X23, which we view as reasonable given lower interest rates and stronger growth environment relative to pre-COVID." The largest risk to this view is sooner-than-expected Fed policy normalization and the corporate tax and infrastructure spending plan, which would be a headwind of about \$9 to earnings.

Otherwise, he maintains the view that cash will be put to work: S&P 500 companies are holding \$2.1 trillion in cash, so expect buy-backs and M&A with additional support from non-equity to equity. It seems premature to fret about an inflation overshoot when a +2% core inflation rate has been so rare over the past 30 years. The US consumer recovery will remain the dominant theme in coming quarters. Expect consumers to blowout expectations for the rest of the year.

The best hedges for a too-hot economy are a commodity index, oil, agriculture, energy equities & EM commodity currencies. The worst are base metals, gold & G10 commodity currencies.

**Bears**

**BankAmerica's Savita Subramanian** says the Fed's stated policy is to create more inflation, and the implication for markets is not bad like the 1970's. (Fortrend says we're outside the envelope of sensitivity.)

There could be strong gains in some sectors of the market, but don't own consumer discretionary stocks. That is counter intuitive because as people get back to work they should spend be able to spend more, however, these stocks are highly dependent on labor costs which will have more impact than increased demand.

In an inflationary cycle, small caps generally





outperform large caps. Small caps are more linked to GDP and growth while large caps are more global and linked to foreign trade and exchange rates. She recommends a shift in focus to reflation stocks and potential dividend growth, which provide inflation protected yield. CapEx guidance, onshoring, and refurbishing plants is an area to watch. Sectors include banks, financials, industrials, and some energy stocks.

She is not recommending FAANG or tech stocks because they have had their run. The rotation will be out of tech into financials and energy. A rotation that has just begun.

Earnings will be strong, potentially up 30%, but multiple expansion is overdone.

She has been wrong for the past year and has been pushing against the market and losing. Her defensive comments were that this is when pullbacks happen and we are overdue. Valuations are super stretched in all measures. Sentiment is too bullish, which is a bearish indicator.

Subramanian is a great quant, but my view is that she is less good at predicting when the music (e.g. QE) will stop.

**Wells Fargo's Chris Harvey** is the most bearish strategist with by far the lowest earnings estimate, but his job is still to sell stocks, so he writes "The goal is to outperform the S&P 500" over the next 12 months using "stock selection, not sector rotation."

At the start of May he wrote that his recommended portfolio's largest overweight picks (versus benchmark) were two device makers, Johnson & Johnson and Medtronic, along with Norfolk Southern, Ametek, and Bank of America. Largest underweights are Microsoft, Tesla, Berkshire Hathaway, JPMorgan and Visa.

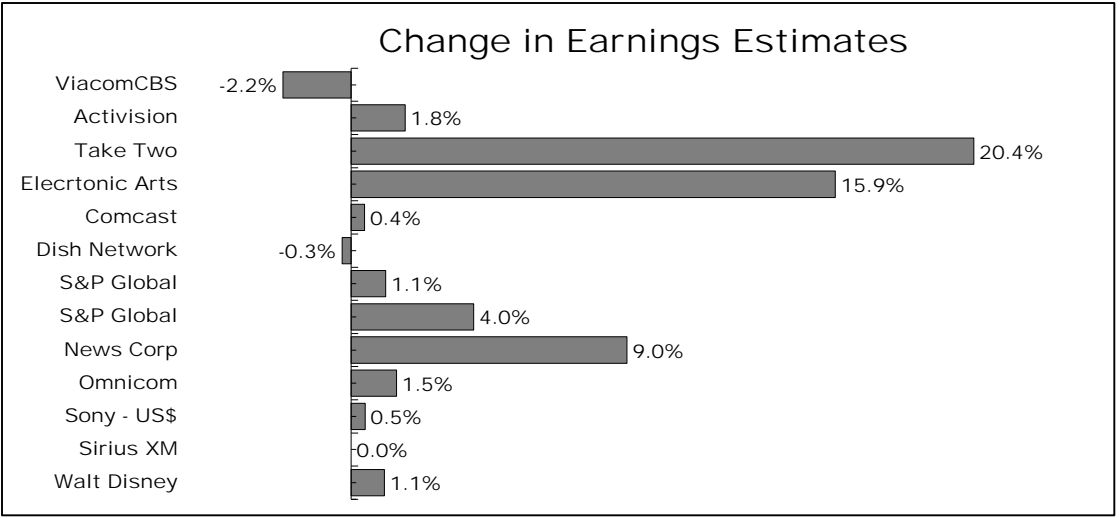
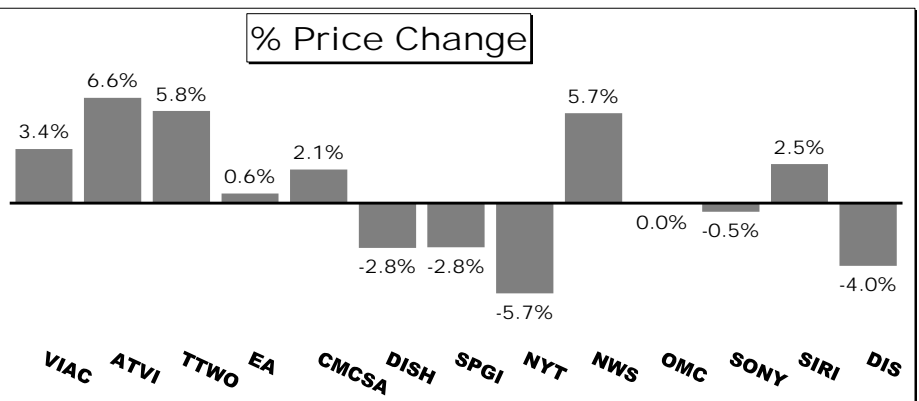
Late in the month he contradicted himself to a degree by recommending buying Uber and selling Amazon because Uber has an "attractive secular growth story," has "material leverage" to discretionary spending and trades at "opportunistic levels". Uber is not a stay-at-home trade like Amazon, it is a recovery trade.

Uber recently fell from a market cap of \$115 Billion to \$95 billion. They are expected to double revenues in the next two years, but still not make a profit. This is only palatable to investors because of the success of Amazon in buying market share at the cost of profits for so many years.

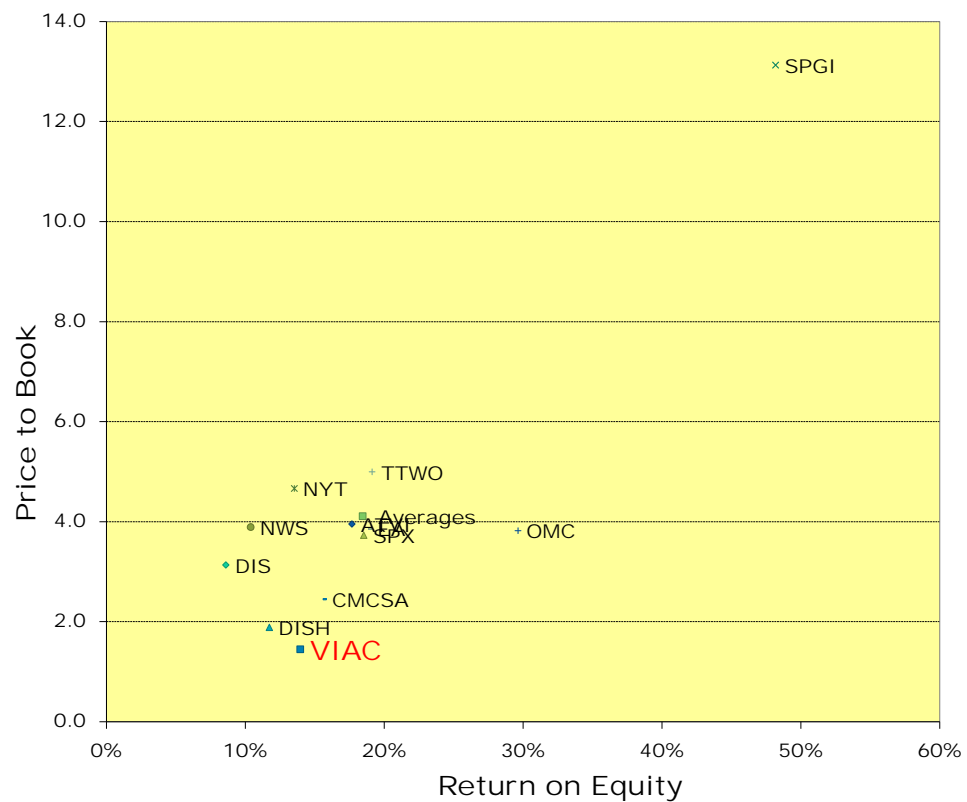
# MEDIA AND ENTERTAINMENT

Company	Code	Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE	
			Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E	Sales 22E		22E	22E			
ViacomCBS	VIA	USD	42.42	646	=	27,416	16,056	4.05	0.98	=	18,041	4.12	0.99	=	20,061	1.4	14.0%	28,533	1.0	9.3%	10.3	2.3%	Dec
Activision	ATVI	USD	97.25	777	=	75,565	15,037	3.75	0.42	=	17,621	4.35	0.46	=	20,643	3.9	17.7%	9,669	7.8	35.0%	22.3	0.5%	Dec
Take Two	TTWO	USD	185.56	116	=	21,461	3,332	4.80	-	=	3,887	7.11	-	=	4,709	5.0	19.1%	4,277	5.0	19.2%	26.1	0.0%	Dec
Electronic Arts	EA	USD	142.93	286	=	40,905	7,840	6.21	-	=	9,616	7.00	-	=	11,619	3.9	18.9%	7,639	5.4	26.2%	20.4	0.0%	Dec
Comcast	CMCSA	USD	57.34	4,594	=	263,437	93,018	2.93	0.99	=	101,917	3.66	1.08	=	113,784	2.4	15.6%	120,152	2.2	14.0%	15.7	1.9%	Dec
Dish Network	DISH	USD	43.52	765	=	33,308	14,131	3.31	-	=	16,662	2.72	-	=	18,741	1.9	11.7%	17,010	2.0	12.2%	16.0	0.0%	Dec
S&P Global	SPGI	USD	379.47	241	=	91,414	3,352	12.75	3.06	=	5,686	13.93	3.30	=	8,247	13.1	48.2%	8,389	10.9	40.0%	27.2	0.9%	Dec
S&P Global	NYT	USD	42.82	168	=	7,188	1,328	1.08	0.28	=	1,463	1.24	0.29	=	1,624	4.7	13.5%	2,107	3.4	9.9%	34.4	0.7%	Dec
News Corp	NWS	USD	25.69	1,389	=	35,679	8,389	0.53	0.20	=	8,850	0.69	0.21	=	9,517	3.9	10.4%	9,383	3.8	10.2%	37.4	0.8%	Jun
Omnicom	OMC	USD	82.24	215	=	17,688	3,577	5.99	2.80	=	4,263	6.39	2.91	=	5,011	3.8	29.6%	14,676	1.2	9.4%	12.9	3.5%	Dec
Sony - US\$	SONY	USD	99.61	1,261	=	125,614	50,822	5.98	0.58	=	57,627	7.01	0.69	=	65,601	2.0	14.4%	91,860	1.4	9.6%	14.2	0.7%	Mar
Sirius XM	SIRI	USD	6.25	4,091	=	25,567	(2,285)	0.26	0.06	=	(1,463)	0.32	0.09	=	(559)	NM	NM	8,750	2.9	14.7%	19.8	1.5%	Dec
Walt Disney	DIS	USD	178.65	1,817	=	324,595	97,512	2.07	0.28	=	100,777	4.91	1.72	=	106,564	3.1	8.6%	85,806	3.8	10.4%	36.4	1.0%	Sep
Averages														4.1	18.5%		3.9	16.9%	23.0	1.1%			
S&P 500	SPX		4,204	1	=	4,204	929	186.24	59.67	=	1,055	208.97	63.99	=	1,200	3.7	18.5%	1,570	2.7	13.3%	20.1	1.5%	

Plus Percentage Change in Price/Sales .....	-3.0%
Minus Percentage Change in Return on Sales 2022 .....	0.9%
Equals Percentage change in P/E 2022 .....	-3.9%
P/E Last Month .....	23.9
Current P/E 2022 .....	23.0



### Price to Book vs ROE



### Price to Sales vs Return on Sales

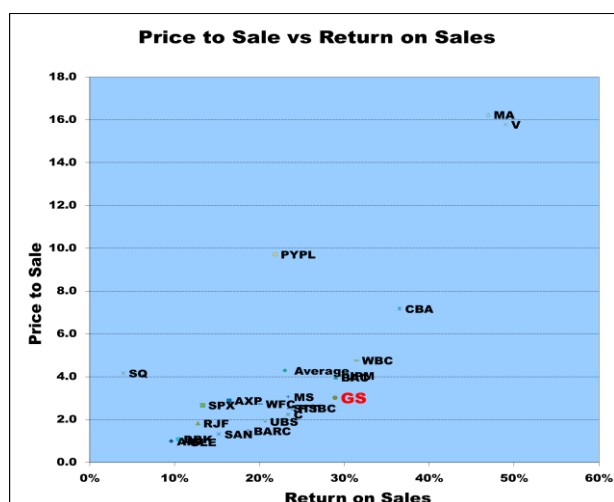
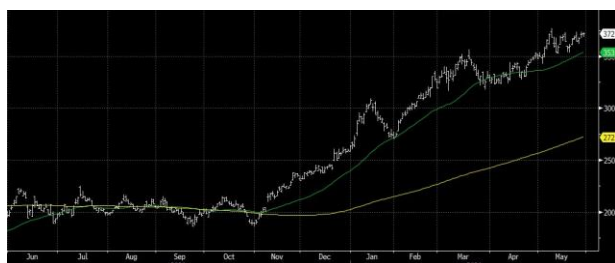




**GOLDMAN SACHS GROUP INC \$ 372.02 Buy**

Market Cap		\$	131,830	Mil
Sales	Est 2022	\$	43,510	Mil
Profit	Est 2022	\$	11,810	Mil
P/E	Est 2022		10.5	

Goldman Sachs Group, Inc., a bank holding company, is a global investment banking and securities firm specializing in investment banking, trading and principal investments, asset management and securities services. The Company provides services to corporations, financial institutions, governments, and high-net worth individuals.

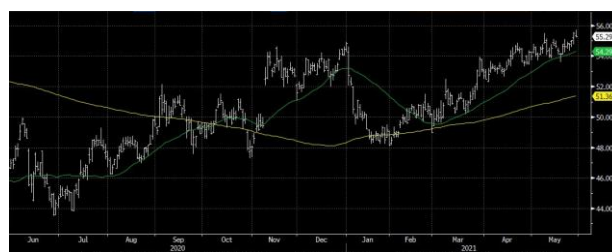


With minimal credit exposure to borrowers affected by the COVID-induced recession, Goldman's recent results have extended a great track record of navigating and profiting from crises, with volatility-driven gains in trading and investment banking.

**COCA-COLA CO/THE \$ 55.29 BUY**

Market Cap		\$	238,393	Mil
Sales	Est 2022	\$	39,072	Mil
Profit	Est 2022	\$	10,168	Mil
P/E	Est 2022		23.5	

The Coca-Cola Company manufactures, markets, and distributes soft drink concentrates and syrups. The Company also distributes and markets juice and juice-drink products. Coca-Cola distributes its products to retailers and wholesalers in the United States and internationally. The Coca-Cola Company is the #1 non-alcoholic beverage company in the world.



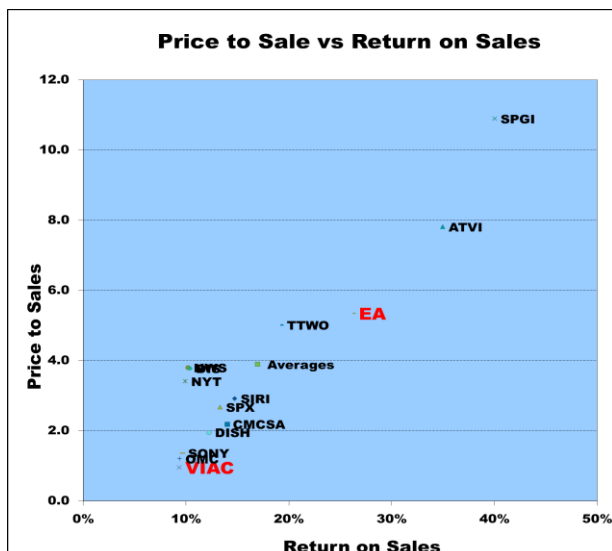
After a global unit case volume decline of -25% in April 2020, volume was back to 2019 levels by March 2021 (the latest available monthly data), with growth in at-home channels helping offset pressure in away-from-home channels which will improve as economies reopen.

**VIACOMCBS INC - CLASS B \$ 42.42 BUY**

Market Cap	\$	27,583 Mil
Sales Est 2022	\$	28,533 Mil
Profit Est 2022	\$	2,655 Mil
P/E Est 2022		10.3

Viacom Inc. produces media entertainment content. The Company creates and acquires programming for television, the Internet, mobile devices, video games, and other consumer electronics products. Viacom also produces, finances, and distributes motion pictures to movie theatres and on DVDs, television, digital and other platforms internationally.

Consensus	12/2021	12/2022
BEST Mean Consensus	4.050	4.120
BEST Median Consensus	4.000	4.160
BEST High Consensus	4.790	4.850
BEST Low Consensus	3.660	3.310
Standard Deviation	0.247	0.337
4 Weeks Change	-0.005	-0.050
4 Weeks Up/Down	9 / 10	9 / 9
Number of Estimates	27 / 30	27 / 30
P/E 9.31 Est P/E	10.474	10.296



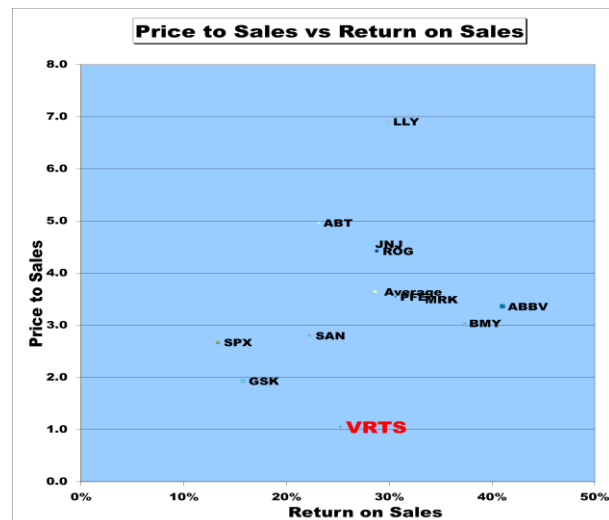
At 4.2X earnings estimates, VIAC represents deep value in a dynamically changing industry. With the announced merger of Warner Media and Discovery Communications as well as the acquisition of MGM by Amazon, Media and Entertainment companies are transforming distribution models. The owners and creators of content will, however, remain king.

**VIATRIS INC \$ 15.24 BUY**

Market Cap	\$	18,420 Mil
Sales Est 2022	\$	17,478 Mil
Profit Est 2022	\$	4,449 Mil
P/E Est 2022		4.2

Viatis Inc. is a global healthcare company formed through the combination of Mylan and Upjohn. The company has a diverse portfolio including brand name products, key brands, branded and complex generics, biosimilars, and over the counter offerings across a wide range of therapeutic areas.

Consensus	12/2021	12/2022
BEST Mean Consensus	3.565	3.651
BEST Median Consensus	3.530	3.635
BEST High Consensus	3.920	4.130
BEST Low Consensus	3.340	2.720
Standard Deviation	0.139	0.317
4 Weeks Change	0.107	0.082
4 Weeks Up/Down	7 / 1	6 / 2
Number of Estimates	15 / 17	16 / 17
P/E 15.49 Est P/E	4.275	4.174

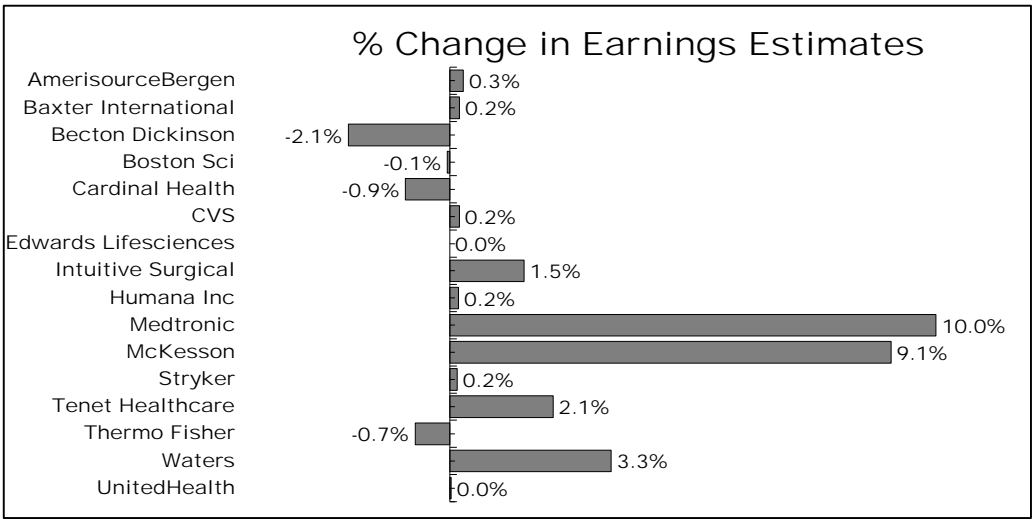
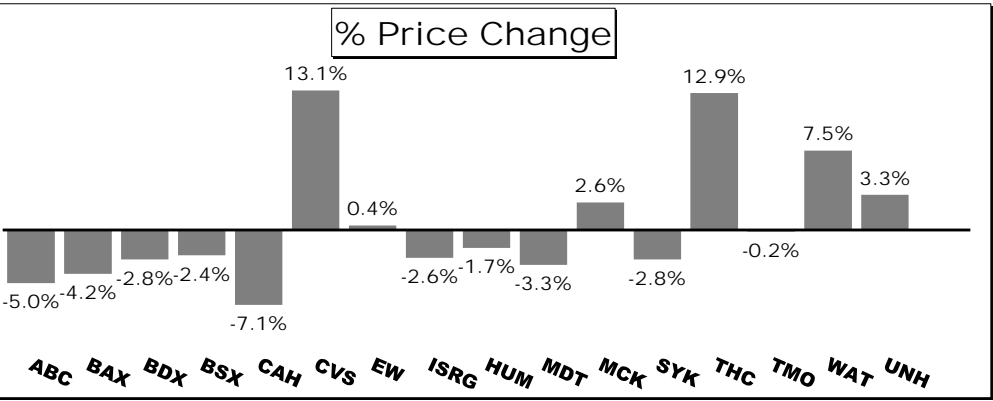


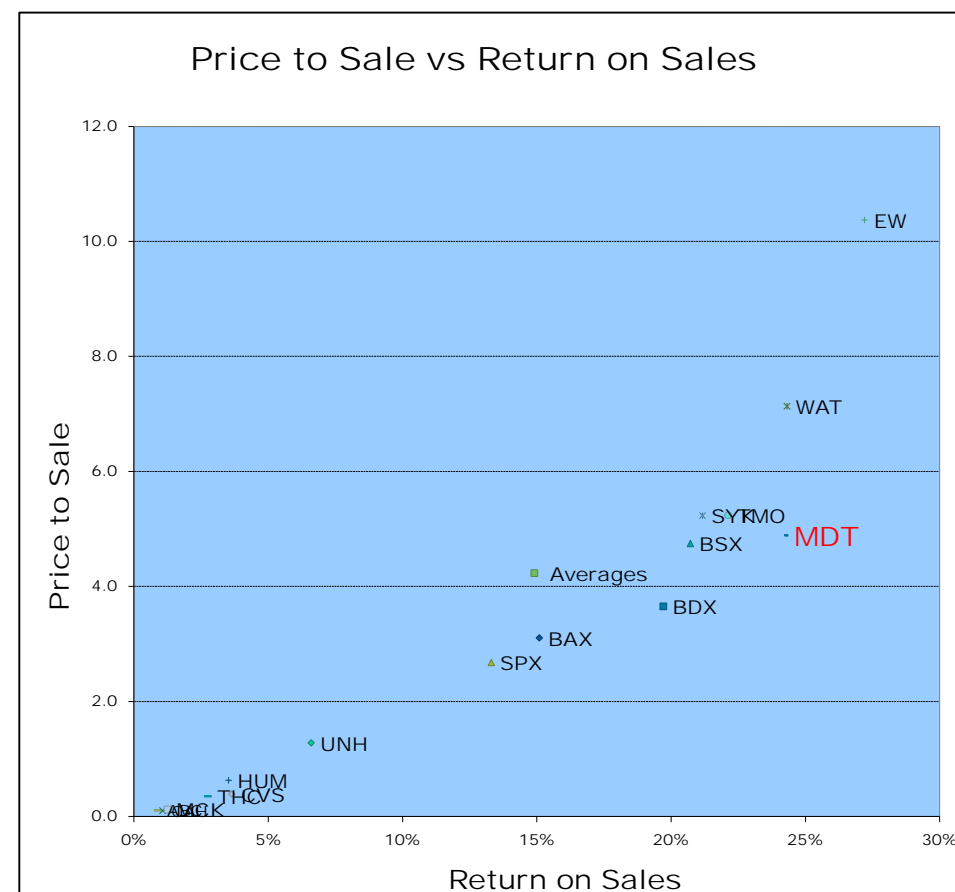
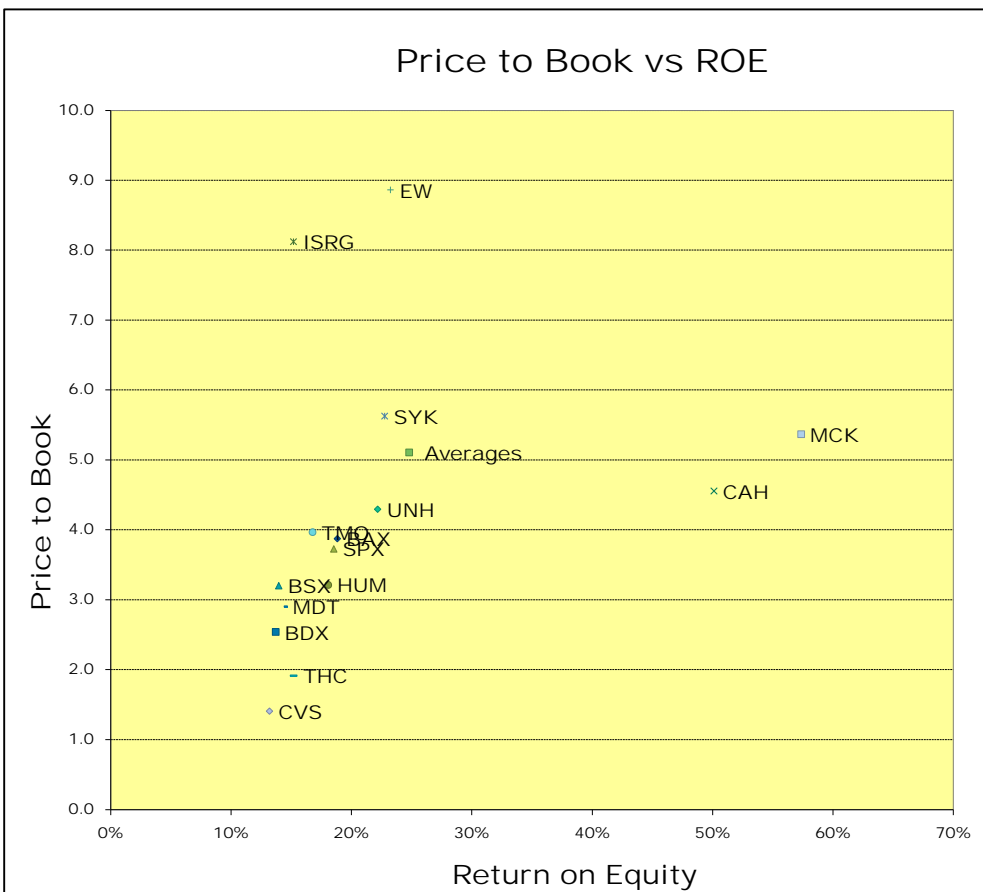
Formed in 2020 through the combination of Mylan and Pfizer's Upjohn business, management are now making progress on financial commitments underpinning the merger, including the initiation of a dividend and accelerated realisation of cost synergies.

# HEALTH CARE

943,377																							
Company	Code	Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE	
			Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E	Sales 22E		22E	22E			
AmerisourceBergen	ABC	USD	114.74	205	=	23,569	(840)	8.55	1.77	=	552	9.71	1.86	=	2,164	17.4	146.8%	224,145	0.1	0.9%	11.8	1.6%	Sep
Baxter International	BAX	USD	82.12	503	=	41,294	8,726	3.49	1.04	=	9,956	4.00	1.16	=	11,382	3.9	18.8%	13,311	3.1	15.1%	20.6	1.4%	Dec
Becton Dickinson	BDX	USD	241.89	291	=	70,346	23,765	12.82	3.80	=	26,388	13.08	3.80	=	29,085	2.5	13.7%	19,284	3.6	19.7%	18.5	1.6%	Sep
Boston Sci	BSX	USD	42.55	1,421	=	60,460	15,326	1.58	-	=	17,574	1.86	-	=	20,213	3.2	14.0%	12,736	4.7	20.7%	22.9	0.0%	Dec
Cardinal Health	CAH	USD	56.07	290	=	16,269	1,792	5.99	1.96	=	2,962	6.17	1.96	=	4,185	4.6	50.1%	167,669	0.1	1.1%	9.1	3.5%	Jun
CVS	CVS	USD	86.44	1,317	=	113,804	69,701	7.55	2.00	=	77,005	8.13	2.00	=	85,073	1.4	13.2%	293,241	0.4	3.6%	10.6	2.3%	Jun
Edwards Lifesciences	EW	USD	95.90	622	=	59,615	4,574	2.21	-	=	5,947	2.52	-	=	7,511	8.9	23.2%	5,748	10.4	27.2%	38.1	0.0%	Dec
Intuitive Surgical	ISRG	USD	842.18	118	=	99,725	9,759	13.43	-	=	11,349	15.76	-	=	13,215	8.1	15.2%	6,162	16.2	30.3%	53.5	0.0%	Dec
Humana Inc	HUM	USD	437.70	129	=	56,470	13,728	21.66	2.70	=	16,174	24.64	2.70	=	19,004	3.2	18.1%	90,094	0.6	3.5%	17.8	0.6%	Dec
Medtronic	MDT	USD	126.59	1,345	=	170,314	51,602	5.71	2.39	=	56,058	6.28	2.39	=	61,292	2.9	14.4%	34,872	4.9	24.2%	20.1	1.9%	April
McKesson	MCK	USD	192.39	158	=	30,433	1,446	19.06	1.74	=	4,185	20.58	1.74	=	7,165	5.4	57.4%	258,323	0.1	1.3%	9.3	0.9%	April
Stryker	SYK	USD	255.27	377	=	96,172	13,084	9.18	2.47	=	15,612	10.33	2.47	=	18,575	5.6	22.8%	18,382	5.2	21.2%	24.7	1.0%	April
Tenet Healthcare	THC	USD	66.91	107	=	7,145	2,889	5.22	-	=	3,447	5.32	-	=	4,014	1.9	15.2%	20,497	0.3	2.8%	12.6	0.0%	May
Thermo Fisher	TMO	USD	469.50	393	=	184,527	34,507	22.10	0.95	=	42,821	19.85	0.95	=	50,251	4.0	16.8%	35,253	5.2	22.1%	23.6	0.2%	May
Waters	WAT	USD	322.25	62	=	19,883	232	10.04	-	=	852	10.98	-	=	1,529	16.7	56.9%	2,787	7.1	24.3%	29.3	0.0%	Dec
UnitedHealth	UNH	USD	411.92	944	=	388,730	70,539	18.50	5.16	=	83,135	21.28	5.66	=	97,879	4.3	22.2%	304,193	1.3	6.6%	19.4	1.4%	Dec
Averages																5.1	24.8%		4.2	14.9%	28.3	1.0%	
S&P 500	SPX		4,204	1	=	4,204	929	186.24	59.67	=	1,055	208.97	63.99	=	1,200	3.7	18.5%	1,570	2.7	13.3%	20.1	1.5%	

Plus Percentage Change in Price/Sales .....	-1.8%
Minus Percentage Change in Return on Sales 2022.....	0.3%
Equals Percentage change in P/E 2022 .....	-2.1%
P/E Last Month.....	28.9
Current P/E 2022 .....	28.3









**AMGEN INC** \$ **237.94** **BUY**

Market Cap	\$	136,709	Mil
Sales	Est 2022	\$	26,956
Profit	Est 2022	\$	9,968
P/E	Est 2022		13.5

Amgen Inc. is an independent biotechnology medicines company that discovers, develops, manufactures, and markets medicines for grievous illnesses. The Company focuses on human therapeutics and concentrates on innovating novel medicines based on cellular and molecular biology.

Consensus	12/2021	12/2022
BEST Mean Consensus	16.113	17.606
BEST Median Consensus	16.150	17.650
BEST High Consensus	17.250	20.420
BEST Low Consensus	12.340	13.980
Standard Deviation	0.838	1.185
4 Weeks Change	-0.048	-0.054
4 Weeks Up/Down	0 / 4	1 / 4
Number of Estimates	27 / 30	27 / 29
P/E	18.31	Est P/E 14.767



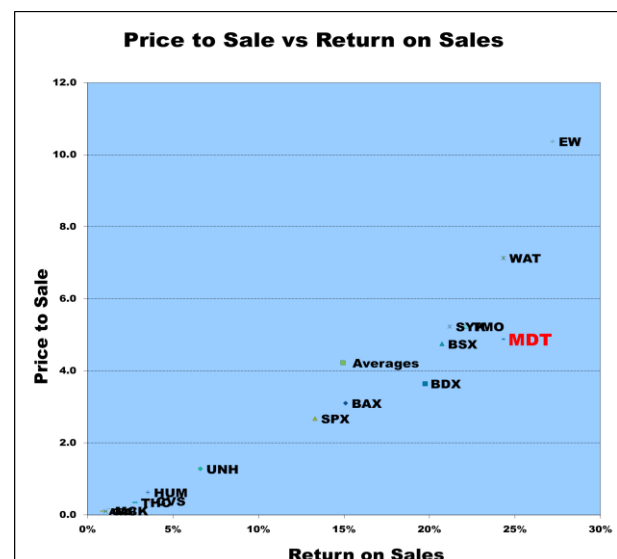
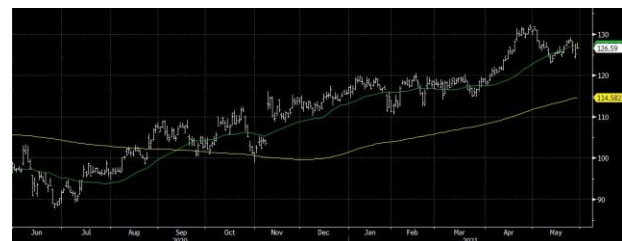
Recently launched products, an ongoing global expansion, a robust pipeline of new medicines, almost 3% dividend yield, and low PE make for an attractive reward/risk proposition. This month, Amgen received FDA approval for Lumakras, a lung cancer treatment. The earlier than anticipated approval improves Amgen's time-to-market advantage versus competitors, and analysts expect the drug to generate sales of \$1.2B in 2025 and peak at \$2.2B in 2030.

**MEDTRONIC PLC** \$ **126.59** **BUY**

Market Cap	\$	170,314	Mil
Sales	Est April 2022	\$	34,872
Profit	Est April 2022	\$	8,493
P/E	Est April 2022		20.1

Medtronic, PLC develops therapeutic and diagnostic medical products. The Company's principal products include those for bradycardia pacing, tachyarrhythmia management, atrial fibrillation management, heart failure management, heart valve replacement, malignant and non-malignant pain, and movement disorders. Medtronic's products are sold worldwide.

Consensus	4/2022	4/2023
BEST Mean Consensus	5.705	6.283
BEST Median Consensus	5.680	6.290
BEST High Consensus	6.030	6.760
BEST Low Consensus	5.600	5.370
Standard Deviation	0.082	0.224
4 Weeks Change	-0.005	-0.030
4 Weeks Up/Down	8 / 13	9 / 9
Number of Estimates	29 / 31	28 / 29
P/E	40.31	Est P/E 20.148



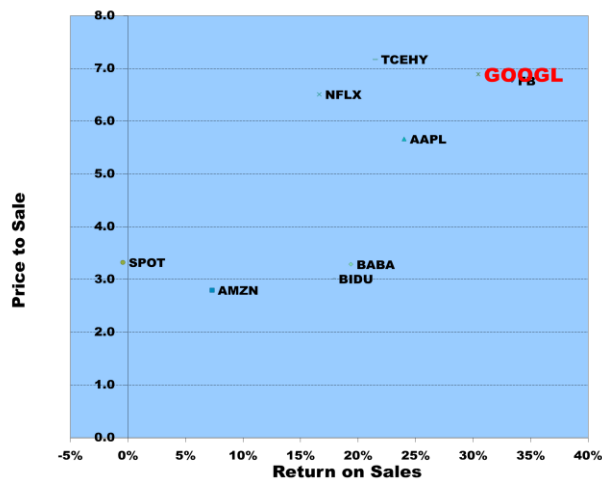
In anticipation of economies reopening and the resumption of elective procedures, Medtronic customers are stocking up on capital equipment like imaging and navigation equipment for surgery, and surgical robots.

**ALPHABET INC-CL A**      \$ 2,356.85    BUY

Market Cap		\$ 1,598,432 Mil
Sales	Est 2022	\$ 229,217 Mil
Profit	Est 2022	\$ 70,629 Mil
P/E	Est 2022	22.6

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.

Consensus	12/2021	12/2022
BEst Mean Consensus	87.304	93.756
BEst Median Consensus	86.430	94.270
BEst High Consensus	100.780	108.510
BEst Low Consensus	69.580	76.400
Standard Deviation	6.375	7.709
4 Weeks Change	1.001	0.614
4 Weeks Up/Down	2 / 0	2 / 0
Number of Estimates	40 / 40	40 / 40
P/E	38.95	Est P/E 25.159
		22.624


**Price to Sale vs Return on Sales**


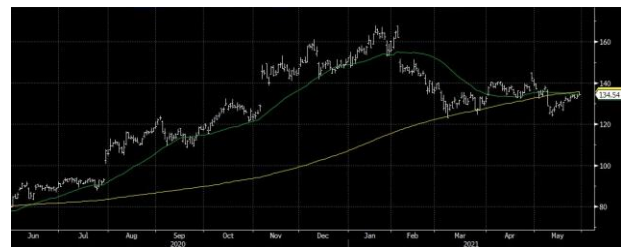
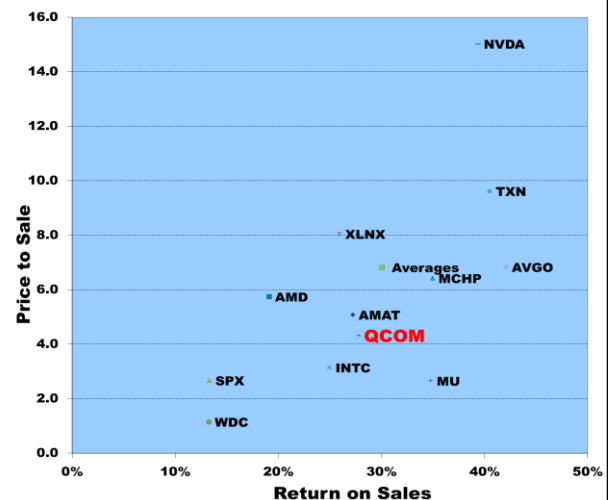
GOOG reported stellar quarterly results last month with accelerating growth ahead of expectations in virtually every business-line (Ads, YouTube, Cloud, and Networking).

**QUALCOMM INC**      \$ 134.54    BUY

Market Cap		\$ 151,761 Mil
Sales	Est Sep 2022	\$ 35,015 Mil
Profit	Est Sep 2022	\$ 9,748 Mil
P/E	Est Sep 2022	15.7

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, as well as equipment and software used to track workers, assets, and software for wireless content enablement.

Consensus	9/2021	9/2022
BEst Mean Consensus	7.680	8.587
BEst Median Consensus	7.780	8.505
BEst High Consensus	8.150	10.250
BEst Low Consensus	6.300	7.100
Standard Deviation	0.412	0.714
4 Weeks Change	0.054	0.101
4 Weeks Up/Down	3 / 0	3 / 0
Number of Estimates	27 / 30	26 / 29
P/E	23.98	Est P/E 17.518
		15.668

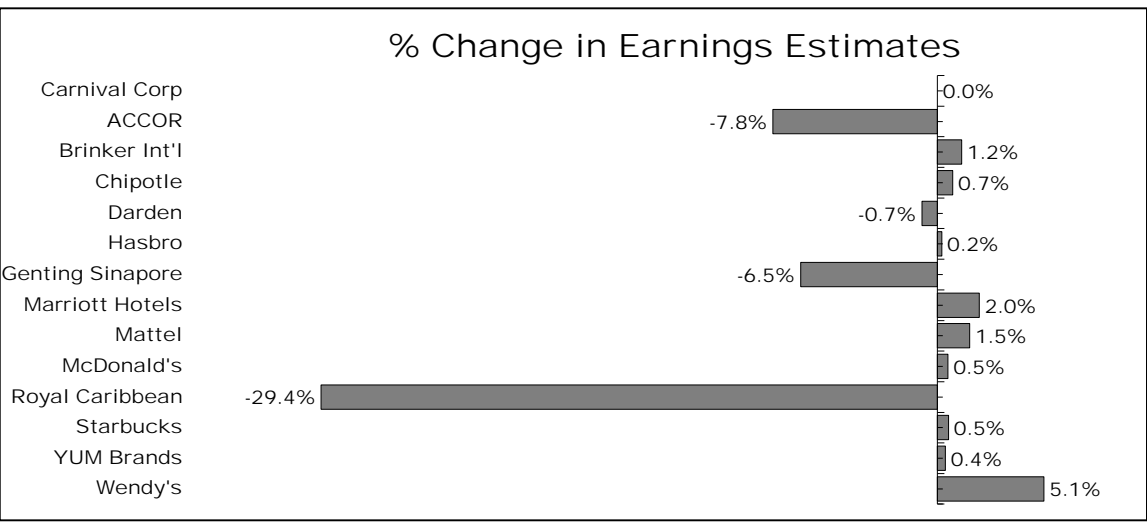
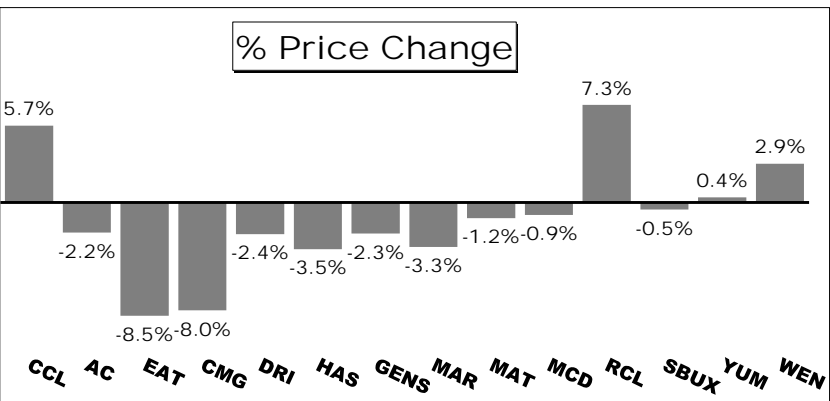

**Price to Sale vs Return on Sales**


QCOM will continue to benefit from the roll-out of 5G capable handsets and infrastructure. At 15.7X earnings estimates, we believe the company represents good value.

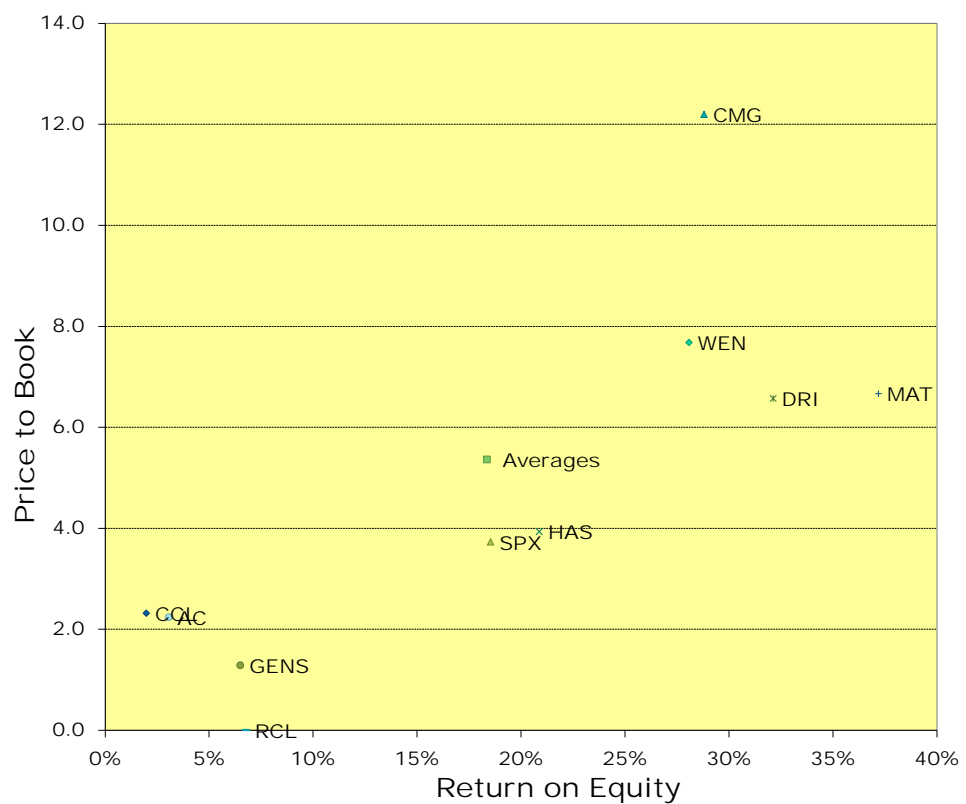
**HOTEL, GAMING, TOYS, RESTAURANT,**

Company	Code		Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE
				Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E	Sales 22E		22E	22E		
Carnival Corp	CCL	USD	29.56	1,132	=	33,459	20,555	(5.51)	-	=	14,318	0.25	-	=	14,605	2.3	2.0%	17,836	1.9	1.6%	116.8	0.0%	Nov
ACCOR	AC	EUR	32.72	261	=	8,553	4,158	(1.12)	0.12	=	3,834	0.45	0.46	=	3,830	2.2	3.0%	3,219	2.7	3.6%	73.2	1.4%	Dec
Brinker Int'l	EAT	USD	61.45	46	=	2,811	(479)	3.10	0.01	=	(338)	4.97	1.42	=	(175)	NM	NM	3,719	0.8	6.1%	12.4	2.3%	Jun
Chipotle	CMG	USD	1,371.98	28	=	38,622	2,020	24.56	-	=	2,711	32.41	-	=	3,624	12.2	28.8%	8,299	4.7	11.0%	42.3	0.0%	Jun
Darden	DRI	USD	143.23	131	=	18,741	2,331	3.95	1.65	=	2,633	7.01	3.63	=	3,075	6.6	32.1%	9,111	2.1	10.1%	20.4	2.5%	May
Hasbro	HAS	USD	95.97	138	=	13,202	2,961	4.53	2.73	=	3,209	5.10	2.89	=	3,512	3.9	20.9%	6,501	2.0	10.8%	18.8	3.0%	Dec
Genting Singapore	GENS	SGD	0.85	12,065	=	10,195	7,836	0.03	0.02	=	7,872	0.04	0.03	=	8,077	1.3	6.5%	2,070	4.9	25.1%	19.7	3.1%	Dec
Marriott Hotels	MAR	USD	143.58	326	=	46,755	430	2.22	0.07	=	1,130	4.80	0.76	=	2,444	26.2	87.4%	18,469	2.5	8.5%	29.9	0.5%	Dec
Mattel	MAT	USD	21.21	349	=	7,398	596	0.92	-	=	917	1.18	0.08	=	1,304	6.7	37.2%	5,186	1.4	8.0%	17.9	0.4%	Dec
McDonald's	MCD	USD	233.89	746	=	174,523	(7,825)	8.61	5.23	=	(5,309)	9.52	5.52	=	(2,318)	NM	NM	23,692	7.4	30.0%	24.6	2.4%	Dec
Royal Caribbean	RCL	USD	93.27	255	=	23,744	8,761	(13.62)	2.89	=	4,559	1.18	2.22	=	4,293	5.4	6.8%	10,116	2.3	3.0%	79.2	2.4%	Dec
Starbucks	SBUX	USD	113.88	1,178	=	134,185	(7,799)	2.97	1.92	=	(6,553)	3.58	1.98	=	(4,663)	NM	NM	31,232	4.3	13.5%	31.8	1.7%	Sep
YUM Brands	YUM	USD	119.97	298	=	35,739	(7,891)	4.20	2.00	=	(7,235)	4.69	2.18	=	(6,486)	NM	NM	6,746	5.3	20.7%	25.6	1.8%	Dec
Wendy's	WEN	USD	23.22	221	=	5,140	550	0.73	0.39	=	625	0.85	0.45	=	714	7.7	28.1%	1,894	2.7	9.9%	27.3	1.9%	Dec
Averages																5.4	18%		3.2	11.6%	38.6	1.7%	
S&P 500	SPX		4,204	1	=	4,204	929	186.24	59.67	=	1,055	208.97	63.99	=	1,200	3.7	18.5%	1,570	2.7	13.3%	20.1	1.5%	

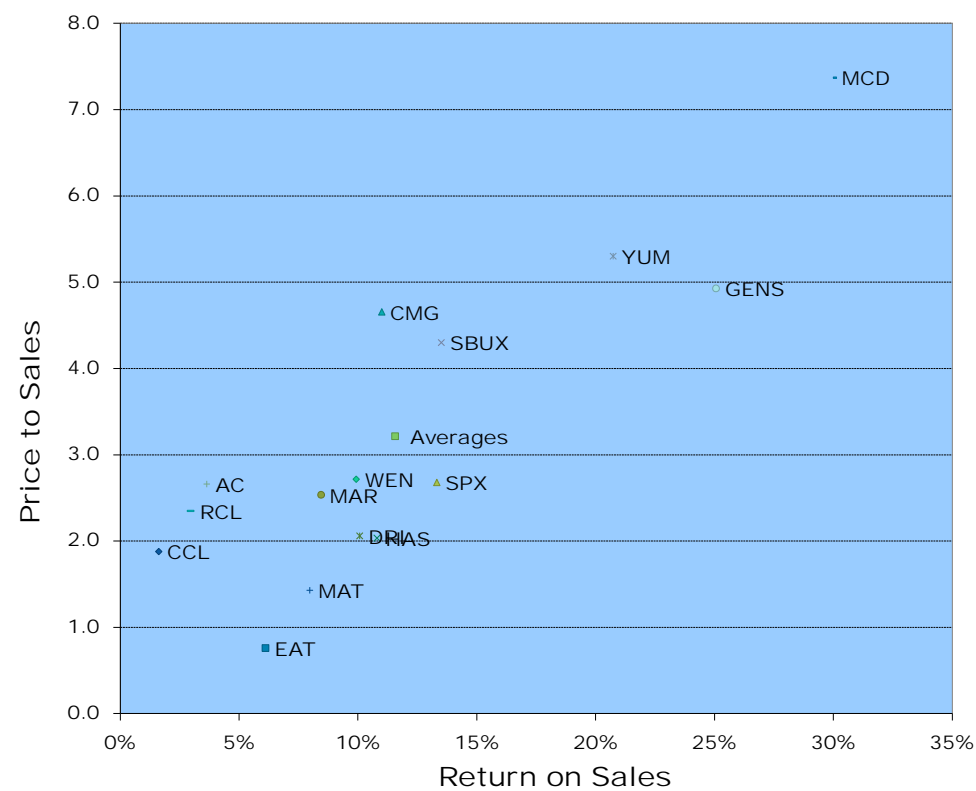
Plus Percentage Change in Price/Sales .....	3.2%
Minus Percentage Change in Return on Sales 2022.....	-0.7%
Equals Percentage change in P/E 2022 .....	3.9%
P/E Last Month.....	26.7
Current P/E 2022 .....	38.6



Price to Book vs ROE



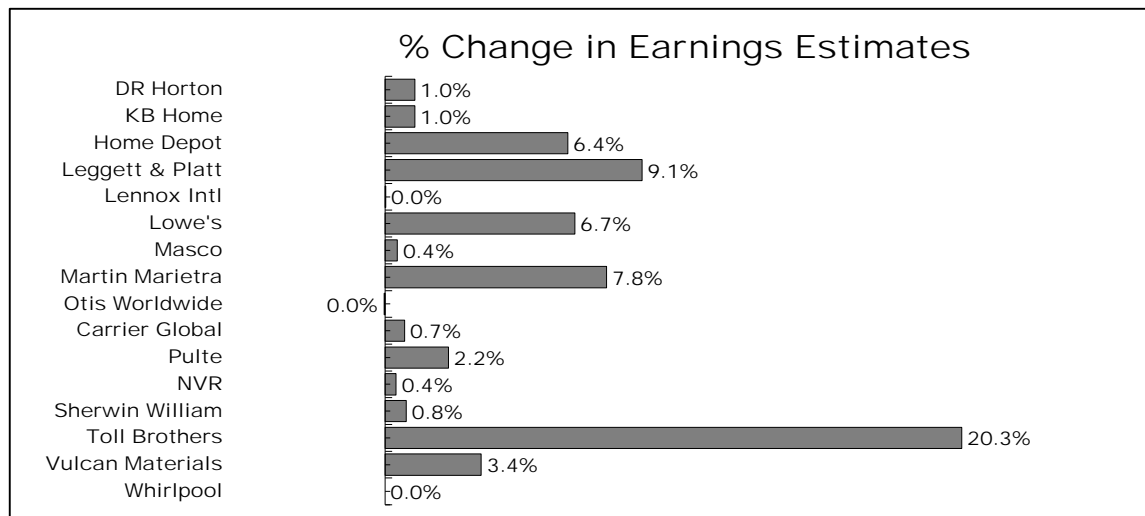
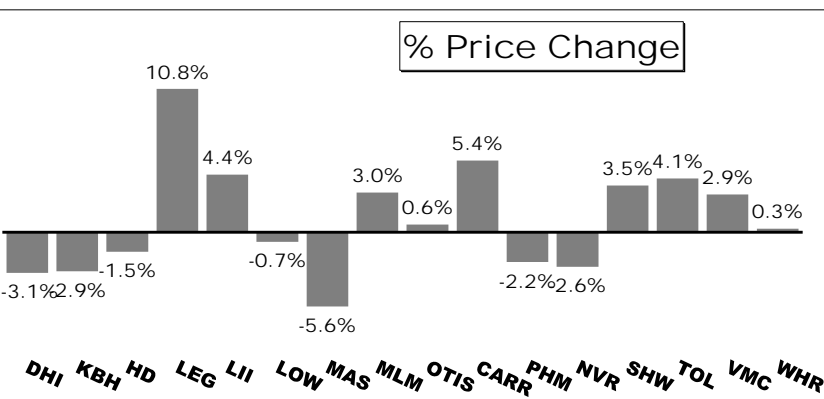
Price to Sales vs Return on Sales



# HOUSING CONSTRUCTION

Company	Code		Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE
				Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E	Sales 22E		22E	22E		
DR Horton	DHI	USD	95.29	360	=	34,350	12,122	10.48	0.80	=	15,612	11.77	0.85	=	19,550	2.0	24.1%	31,887	1.1	13.3%	8.1	0.9%	Nov
KB Home	KBH	USD	46.81	99	=	4,624	2,666	5.90	0.60	=	3,189	6.65	0.60	=	3,787	1.3	18.8%	6,873	0.7	9.6%	7.0	1.3%	Nov
Home Depot	HD	USD	318.91	1,063	=	339,084	3,299	14.07	6.61	=	11,236	14.82	7.02	=	19,535	22.0	102.4%	145,820	2.3	10.8%	21.5	2.2%	Nov
Leggett & Platt	LEG	USD	55.03	133	=	7,332	1,390	2.72	1.66	=	1,532	3.04	1.73	=	1,707	4.5	25.0%	5,129	1.4	7.9%	18.1	3.1%	Dec
Lennox Intl	LII	USD	349.93	38	=	13,219	(17)	12.38	3.24	=	328	13.50	3.45	=	708	25.5	98.5%	4,227	3.1	12.1%	25.9	1.0%	Dec
Lowe's	LOW	USD	194.83	707	=	137,723	1,437	10.97	2.69	=	7,289	11.91	2.89	=	13,668	13.1	80.4%	93,790	1.5	9.0%	16.4	1.5%	Nov
Masco	MAS	USD	60.31	254	=	15,306	421	3.65	0.85	=	1,132	3.93	0.99	=	1,877	10.2	66.3%	8,380	1.8	11.9%	15.4	1.6%	Dec
Martin Marietra	MLM	USD	363.65	62	=	22,677	5,893	12.27	2.29	=	6,515	13.97	2.28	=	7,245	3.3	12.7%	5,520	4.1	15.8%	26.0	0.6%	Dec
Otis Worldwide	OTIS	USD	78.33	429	=	33,615	(3,201)	2.85	0.95	=	(2,385)	3.12	1.04	=	(1,490)	NM	NM	14,411	2.3	9.3%	25.1	1.3%	Dec
Carrier Global	CARR	USD	45.93	869	=	39,913	6,578	2.05	0.48	=	7,941	2.33	0.53	=	9,505	4.6	23.2%	20,285	2.0	10.0%	19.7	1.1%	Dec
Pulte	PHM	USD	57.79	263	=	15,197	6,570	7.69	0.56	=	8,443	8.73	0.57	=	10,588	1.6	24.1%	16,334	0.9	14.1%	6.6	1.0%	Dec
NVR	NVR	USD	4,887.23	4	=	17,773	3,103	321.39	-	=	4,272	366.50	-	=	5,605	3.6	27.0%	10,447	1.7	12.8%	13.3	0.0%	Dec
Sherwin William	SHW	USD	283.53	266	=	75,405	3,611	9.29	2.51	=	5,416	10.32	3.42	=	7,251	11.9	43.3%	20,818	3.6	13.2%	27.5	1.2%	Dec
Toll Brothers	TOL	USD	65.24	123	=	8,033	4,927	5.82	0.60	=	5,570	8.15	0.65	=	6,493	1.3	16.6%	10,426	0.8	9.6%	8.0	1.0%	Dec
Vulcan Materials	VMC	USD	183.32	133	=	24,320	6,027	5.23	1.48	=	6,525	6.15	1.53	=	7,139	3.6	11.9%	5,476	4.4	14.9%	29.8	0.8%	Dec
Whirlpool	WHR	USD	237.09	63	=	14,848	4,709	23.61	5.45	=	5,846	22.82	5.62	=	6,923	2.3	22.4%	22,009	0.7	6.5%	10.4	2.4%	Dec
Averages																7.4	39.8%		2.0	11.3%	18.0	1.3%	
S&P 500	SPX		4,204	1	=	4,204	929	186.24	59.67	=	1,055	208.97	63.99	=	1,200	3.7	18.5%	1,570	2.7	13.3%	20.1	1.5%	

Plus Percentage Change in Price/Sales .....	-0.4%
Minus Percentage Change in Return on Sales 2022.....	1.4%
Equals Percentage change in P/E 2022 .....	-1.8%
P/E Last Month.....	18.3
Current P/E 2022 .....	18.0



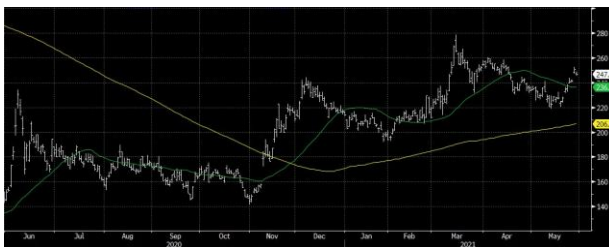


**BOEING CO/THE**                      \$    247.02    Buy

Market Cap		\$	144,460	Mil
Sales	Est 2022	\$	88,480	Mil
Profit	Est 2022	\$	3,554	Mil
P/E	Est 2022		43.5	

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.

Consensus	12/2021	12/2022
BEst Mean Consensus	-0.756	5.675
BEst Median Consensus	-0.595	5.830
BEst High Consensus	3.050	8.550
BEst Low Consensus	-5.000	1.000
Standard Deviation	1.832	1.603
4 Weeks Change	-0.355	0.234
4 Weeks Up/Down	1 / 6	4 / 2
Number of Estimates	28 / 29	28 / 29
P/E	Est P/E	--
		43.528



Operating and financial performance suffered a significant downturn throughout COVID-19 as lay-offs, 737 MAX woes and pandemic-induced global travel bans decimated the airline industry. That trend is now reversing with an anticipated earnings recovery driven by vaccine rollouts, record stimulus and the 737 MAX return to service.

Relative Value Model						
Sector	Company	Advice	Price	52 week	High/Low	P/E 2022
Financial	Goldman Sachs	Buy	372.02	185.52	376.98	10.5
Consumer Products						
Food	Coca-Cola	Buy	55.29	43.51	55.71	23.5
Media / Entertainment	ViaComCBS	Buy	42.42	20.57	101.97	10.3
	Electronic Arts	SELL	142.93	110.15	150.30	20.4
Pharmaceutical	Viatis	Buy	15.24	12.94	19.24	4.2
BioPharma	Amgen	Buy	237.94	210.28	276.69	13.5
Hospital	Medtronic	Buy	126.59	87.68	132.30	20.1
Lodging & Restaurants						
Retail						
Automobile						
Housing						
BAT FANGS	Alphabet	Buy	2411.56	1347.01	2452.38	22.4
Telecommunications						
Computers						
Semiconductors	Qualcomm	Buy	134.54	79.24	167.94	15.5
Software						
Aerospace Defense	Boeing	Buy	247.02	141.58	278.57	45.1
Elec. & Mfg Equipment						
Manufacturing						
Paper & Forest Products						
Chemicals						
Transportation						
Chemicals						
Metals						
Oil						

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

PHONE: (03) 9650 8400

FACSIMILE: (03) 9650 8740

[Disclaimer](#)

[www.fortrend.com.au](http://www.fortrend.com.au)

[info@fortrend.com.au](mailto:info@fortrend.com.au)