FORTREND SECURITIES

Research Report

3 April 2022

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Managing Director

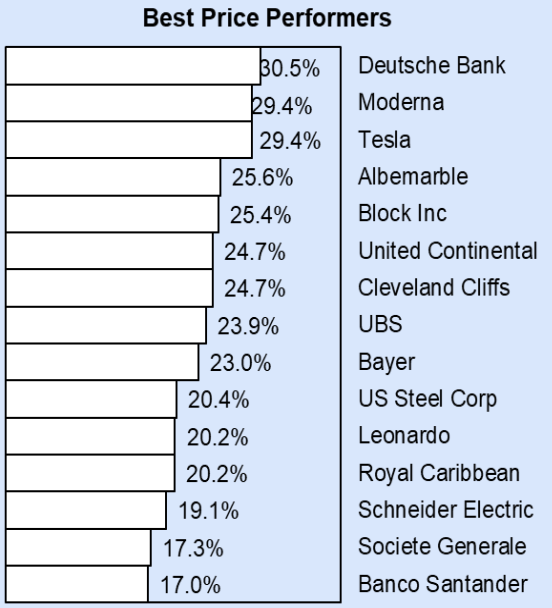
Relative Value Model

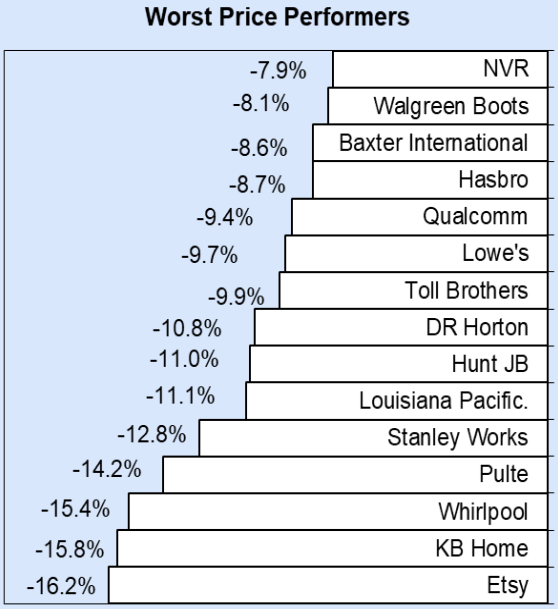
1Q22 Earnings Preview

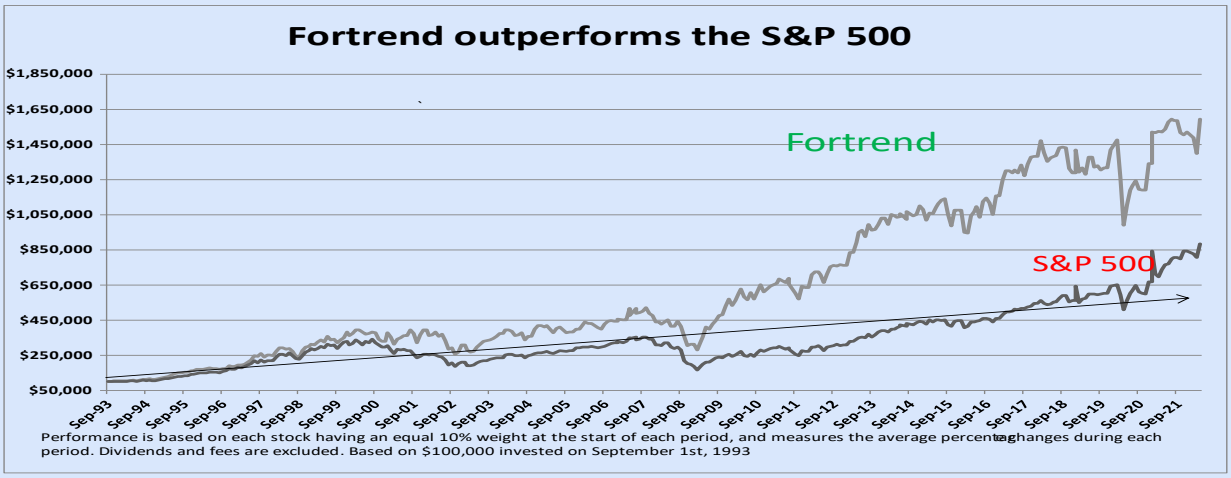
Pig in the Python

The S&P 500 rose 5.0%. EE23 are 0.6% higher than EE22, taking the PE23 up 4.4% to 18.4. Prices surged for oil, energy, metals, chemicals, food crops, and semiconductors. That puts pressure on transportation, manufacturers, food, and consumer products. Higher wages put pressure on companies like Amazon, Walmart, and Starbucks, which have generally higher labour costs. Conversely, high wages are pulling through demand for used cars, houses, and consumer electronics, despite increased inflation. The pig is in the python.

Sell Amgen, buy Bayer AG.







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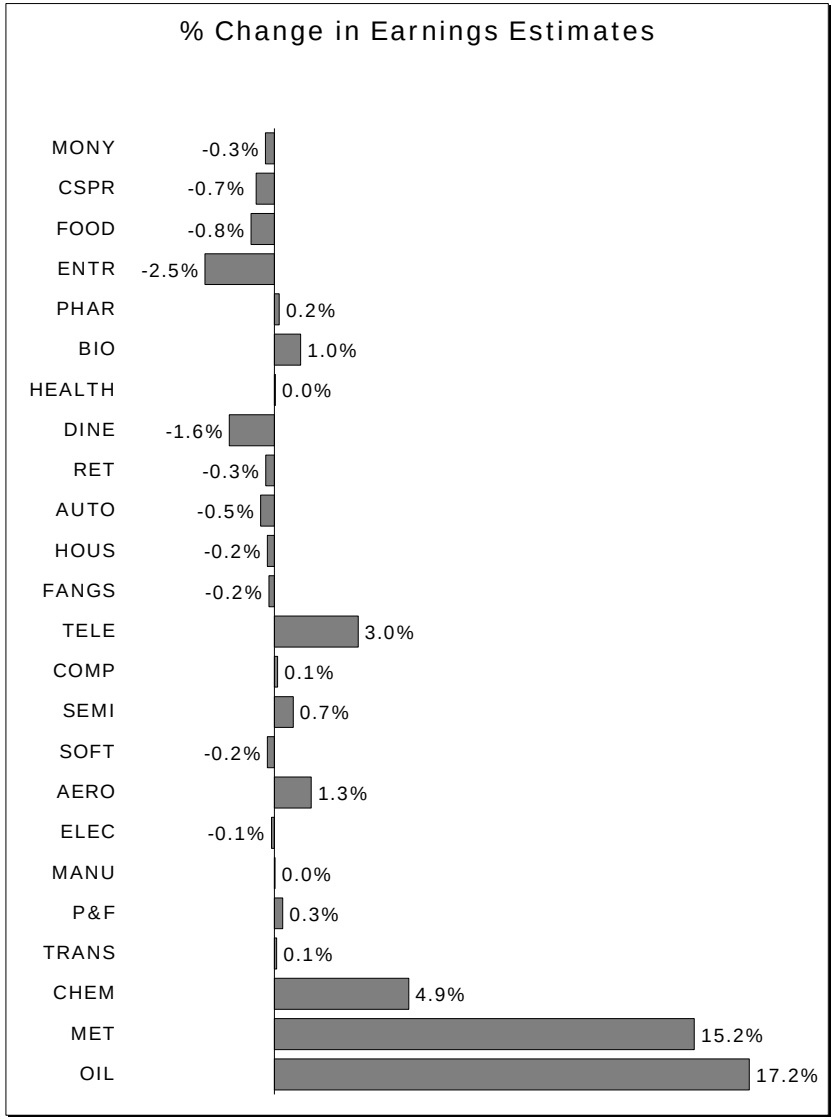
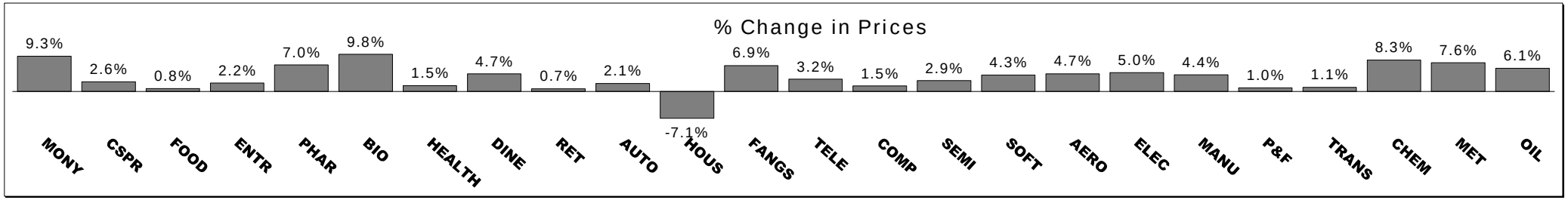
Relative Value Model

Plus Percentage Change in Price/Sales	4.7%
Minus Percentage Change in Return on Sales 2023	0.2%
Equals Percentage change in P/E 2023	4.5%
Current P/E 2023	18.4
SPX Dividend Yield	1.5%
10 year Treasury Yield	2.4%





FORTREND SECURITIES

RELATIVE VALUE MODEL

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield
S&P 500	*SPX*	4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	3.6	19.8%	1,761	2.6	14.0%	18.4	1.5%
Financial Inst.	*MONY*	100.20	3,439	=	142,776	95,229	6.60	1.77	=	102,064	7.56	1.96	=	110,029	**3.0**	**15.0%**	46,026	**3.5**	**24.4%**	14.2	3.1%
CONSUMER NON-CYCLICALS																					
Consumer Products	*CSPR*	149.92	718	=	93,488	12,412	5.82	2.96	=	14,177	6.50	3.16	=	16,163	**7.8**	**34.9%**	23,322	**3.1**	**16.5%**	20.7	3.1%
Food	*FOOD*	85.89	1,177	=	99,240	19,740	4.35	2.24	=	21,501	4.55	2.34	=	23,418	**4.8**	**23.7%**	35,358	**2.5**	**13.0%**	18.2	3.0%
Entertainment	*ENTR*	98.51	1,251	=	75,662	25,880	4.40	0.84	=	28,840	4.92	0.94	=	32,130	**3.5**	**17.2%**	33,499	**3.3**	**16.2%**	19.9	1.2%
Pharmaceuticals	*PHAR*	132.16	2,344	=	219,966	38,689	8.46	3.39	=	49,159	8.48	3.56	=	58,524	**5.1**	**32.2%**	52,441	**4.1**	**28.8%**	14.4	3.7%
BioPharma	*BIO*	265.41	384	=	66,723	12,608	16.68	1.49	=	16,726	15.47	1.58	=	20,115	**3.8**	**24.0%**	13,251	**5.5**	**30.7%**	22.0	1.2%
Health Care	*HEALTH*	216.50	504	=	77,371	18,306	10.35	1.45	=	21,222	11.20	1.46	=	24,429	**5.2**	**27.4%**	86,413	**4.0**	**14.5%**	21.3	1.0%
CONSUMER CYCLICAL																					
Restuarants, Hotel	*DINE*	189.74	1,225	=	37,906	1,621	4.87	1.38	=	2,077	7.06	1.59	=	3,143	**5.5**	**26.9%**	12,178	**2.7**	**13.4%**	20.5	2.0%
Retail	*RET*	250.34	1,327	=	88,185	14,907	13.14	1.45	=	17,752	14.45	1.65	=	20,867	**3.9**	**22.2%**	106,610	**1.2**	**7.8%**	15.4	#######
Automobile	*AUTO*	99.97	2,367	=	67,653	52,844	9.53	2.74	=	58,243	10.53	3.14	=	64,045	**1.6**	**16.5%**	99,612	**1.1**	**10.1%**	10.7	2.6%
Construction, housing	*HOUS*	446.93	324	=	49,734	3,384	41.88	2.13	=	5,806	45.71	2.30	=	8,458	**6.9**	**51.8%**	32,384	**1.4**	**11.8%**	12.0	1.9%
TECHNOLOGY																					
Internet BAT FANGS	*FANGS*	767.06	2,900	=	767,164	81,474	20.02	0.10	=	105,219	26.88	0.11	=	134,338	**8.2**	**23.2%**	163,749	**5.0**	**17.1%**	29.4	0.1%
Telecom	*TELE*	62.25	3,586	=	105,473	63,434	3.30	1.11	=	68,157	3.91	1.11	=	73,887	**1.8**	**10.6%**	65,484	**2.2**	**11.2%**	19.9	3.1%
Computers	*COMP*	82.98	989	=	71,256	11,657	4.97	1.82	=	14,342	5.43	1.89	=	17,337	**5.2**	**45.3%**	40,707	**1.9**	**12.8%**	14.6	2.5%
Semiconductors	*SEMI*	215.74	1,268	=	196,143	23,650	10.63	3.00	=	30,640	12.06	3.35	=	38,640	**6.8**	**35.9%**	33,625	**6.2**	**32.5%**	19.0	1.5%
Software	*SOFT*	221.31	1,440	=	341,918	28,338	7.21	1.34	=	36,905	8.27	1.41	=	46,789	**8.5**	**38.6%**	41,664	**6.4**	**25.4%**	25.2	0.8%
Aerospace	*AERO*	185.09	661	=	61,426	12,855	8.90	3.05	=	14,720	10.45	3.57	=	16,979	**4.4**	**25.3%**	39,137	**1.6**	**9.2%**	17.5	1.8%
INDUSTRIAL CYCLICAL																					
Electrical	*ELEC*	168.14	710	=	82,350	22,959	8.30	2.63	=	25,456	9.35	2.80	=	28,440	**3.5**	**19.5%**	35,729	**2.5**	**13.1%**	18.9	1.9%
Manufacturing	*MANU*	190.10	268	=	55,537	8,532	10.89	3.45	=	10,549	12.23	3.67	=	12,906	**4.6**	**28.9%**	24,849	**2.2**	**13.9%**	15.8	2.1%
Paper, Forest Packaging	*P&F*	67.72	353	=	16,599	4,357	4.98	1.63	=	4,939	4.66	2.59	=	5,409	**4.9**	**30.3%**	11,306	**2.1**	**10.4%**	19.2	3.3%
Transportation	*TRANS*	122.61	1,530	=	64,208	14,222	7.28	2.11	=	15,712	8.69	2.27	=	18,478	**3.8**	**27.1%**	42,554	**2.2**	**13.5%**	16.6	1.5%
Chemicals	*CHEM*	129.58	429	=	46,264	18,238	8.64	2.62	=	20,346	9.01	2.82	=	22,547	**2.4**	**17.6%**	26,245	**2.3**	**15.3%**	15.4	2.6%
RAW MATERIALS																					
Metals	*MET*	66.90	938	=	60,566	21,290	7.40	2.17	=	23,957	4.95	1.79	=	25,880	**2.5**	**17.2%**	23,255	**2.6**	**16.5%**	15.6	2.4%
Oil	*OIL*	59.04	2,024	=	113,873	58,830	6.23	1.44	=	67,696	5.50	1.58	=	74,887	**2.2**	**21.7%**	102,512	**1.7**	**16.9%**	10.2	2.5%

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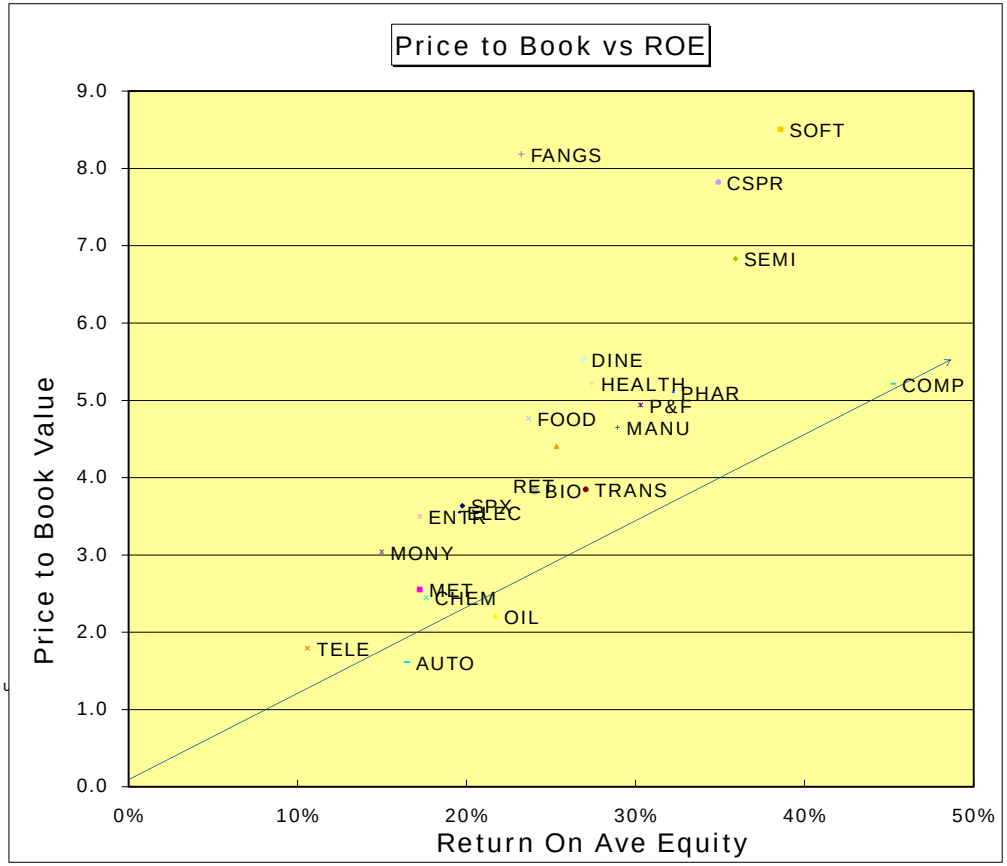
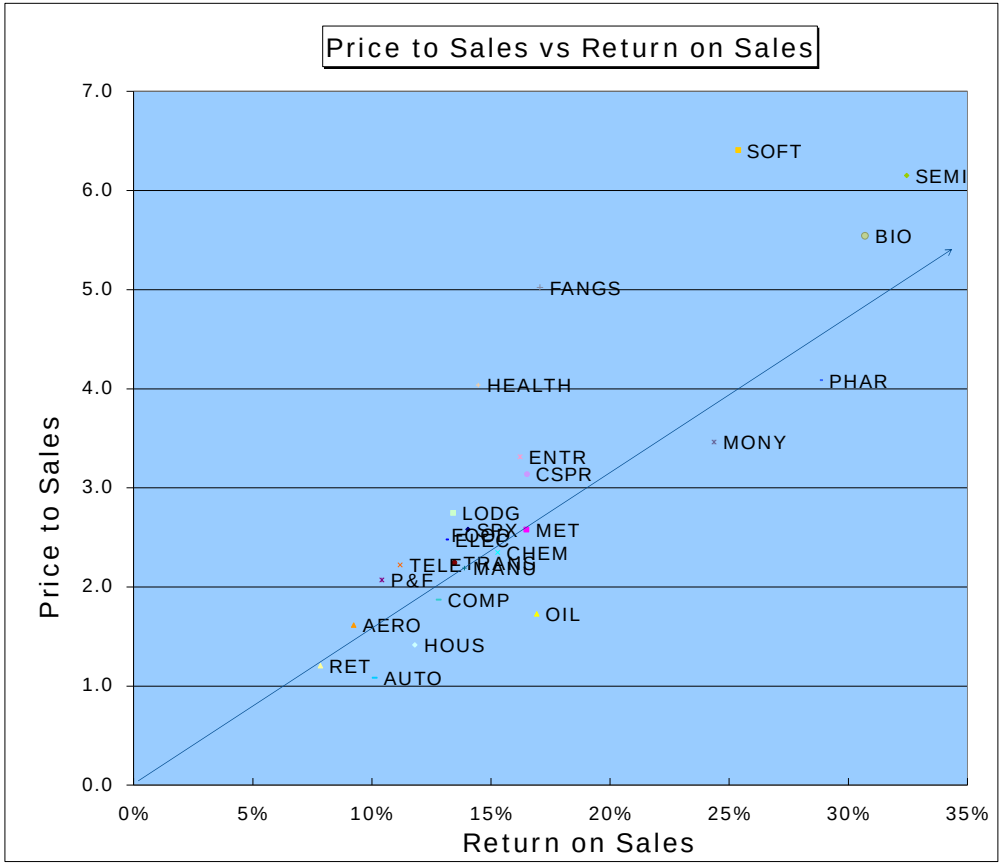




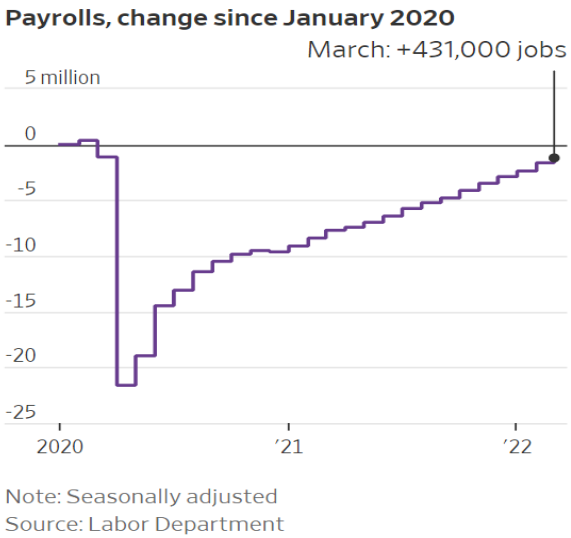
Systematic risk curve: Politics and the Fed

In summary with an update: Markets are at 18.4 times 2023 estimates, which is a 7% risk discount.

Systemic risk can be grouped as domestic and foreign politics as well as interest rate policy. The risks associated with war in Europe are diminishing,

Domestically, there is optimism that Republicans will flip the house and pick up a seat in the Senate because Biden's approval rating is very low. (At midterm elections all 435 represntaives in the house are up for re-elction, 1/3 of Senators and 34/50 state Governors.)

Interest rates are likley to be increased 5 times this year. The Fed has lost a lot of credibity for not understanding how the enconomy would react to Biden's $1.9T American Rescue Plan, which passed in March. Employment surged and the Black Lives Matter protests evaporated. Higher wages are pulling product through retailers, where online sales have retained a higher market share.



The CPI is 7.9% yoy and the PPI is 10% yoy. The trade deficit is too high at $87B this month. Housing starts and construction are strong, Auto sales are down and durable goods orders are weak.

Big Tech is too big, and we expect Government push back over the long term.

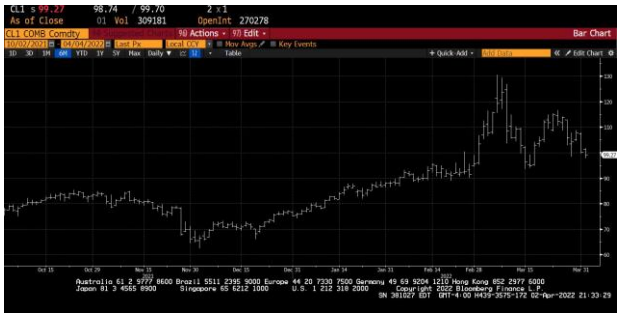
Specific Risk Curve: 1Q22 Earnings Preview

Oil

Occidental earnings estimates were increased 59% this month. Company sales are 67% oil & gas, 20% chemicals, and 13% transportation & pipelines. Geographically, Occidental receives 80% of revenue from the USA.

In chemicals, the company makes Caustic Soda, derived from rock salt to make soap etc. SunSirs is a good web site to monitor commodity prices around the world.

But the key driver for Oxy is the West Texas Intermediate (WTI) per barrel price. The graph below shows the 6-month WTI price trend:



Marathon Oil, based in Texas, gets 95% of revenue from domestic oil and gas E&P. EE22 were increased by 40% and the stock price reached $27, up from a low of $5 two years ago.

Estimates for the major international integrated companies (**Exxon, Chevron, and Royal Dutch Shell)** were up between 8-14%. While Oil Service companies' estimates were unchanged. Now that E&P balance sheets are strong, we can expect them to compete to buy services in the coming years.

Mining and Metals:

Cleveland Cliffs restructured significantly over the years by selling its Australia iron ore business in 2015 and spending $2.5B to buy AK Steel and ArcelorMittal in 2020. That makes the company the biggest flat rolled steel provider to the Auto industry in the US.

Demand from Auto has been falling because car companies cannot get semiconductors and have had to curtail production.

However, earnings estimates were raised 36% this month because Cleveland Cliffs also

restructured supply chains to source Nickel and Pig Iron domestically. The company has not been impacted by the reduction of raw materials previously supplied from Russia and Ukraine.

According to SunSirs, Iron Ore is up 27% to $140 per tonne in three months. But flat rolled steel is only up 3%. Spot Iron Ore rose above $200 per tonne last year, forcing US companies to scramble to use scrap metal.

Cleveland said it has limited need for Capex this year, and has cheap domestic sources of raw materials, so margins should expand. We are concerned there is not enough information on forward contracts for raw materials. With that said, demand from car companies should be a push forward.

Nucor estimates are up 34% for similar reasons, but instead of focusing on Auto, Nucor has a large exposure to construction. Construction is very strong, and could be stronger if Biden were to pass some infrastructure spending legislation.

Alcoa estimates are up a further 36% this month, after surging all last year. The company split from Howmet in 2016, which spun-off **Arconic** a couple years ago. The end markets for manufactured products are mostly in **Aerospace** with growing demand from Auto. Demand from Auto and Aerospace is weak, making one wonder where Alcoa gets its strength, if not from demand.

Global aluminium capacity is about 5,115 metric tonnes, with China producing about 60% and Russia about 6%. In the past 10 years capacity has only expanded by 11%. In that time, Global GDP expanded about 35%. Therefore, aluminium capacity has not kept pace and capacity utilization rates are tight.

The war caused energy prices in Europe to surge, putting pressure on costs for European producers, making Alcoa more competitive and profitable.

Argus analyst, David Coleman, raised his price target on **Alcoa** from $68 a share to $95. He says EV's and solar power will create significant future demand.

On the supply side, Scott Morrison expressed anger over Russia's invasion of Ukraine, and said he will "impose high costs" on Russia by banning all exports of alumina and aluminium ores like bauxite to Russia. Australia is by far the world's top exporter of alumina. Russia, meanwhile, is the world's second-largest supplier of aluminium.

That increases costs for **Arconic, Howmet, Boeing, and Airbus.**

There were also big increases in estimates for **Newmont, Barrick, BHP, and Rio Tinto.**

Chemicals

SunSirs.com is showing a surge in wheat prices (Ukraine produces a lot for Europe), but not corn, soybeans, or sugar. Expect to see cornbread at Woolworths.

Fertilizer companies had estimates increased dramatically. **CF Industries and Mosaic saw estimates rise 66% and 40%, respectively,** as farmers respond to increased demand for yield by purchasing more processed cow dung.

We find Bayer AG most interesting. Bayer bought Monsanto in 2018 with a thud, and had to make billions in payouts in 2020 to settle lawsuits over Roundup and PCBs . Bayer now gets 46% of sales from "CropScience" and the stock price is really starting to move.

We recommend selling Amgen and buying Bayer. Amgen has returned 12.5% in 13 months including $9.16 of dividends. We are replacing Amgen because Bayer is about half Pharma and 46% CropScience. We currently have it classified as a chemical company in the RV.

BAYER AG-REG		$	62.87	BUY
		In Euro's		
Market Cap		$	61,765	Mil
Sales	Est 2023	$	48,008	Mil
Profit	Est 2023	$	7,593	Mil
P/E	Est 2023		8.1	

Bayer AG produces and markets healthcare and agricultural products. The Company manufactures products that include aspirin, antibiotics, anti-infectives, cardiovascular, oncology, central nervous system drugs, over-the-counter medications, diagnostics, and animal health products, as well as crop protection products, plastics, and polyurethanes.

48% crop, 42% Pharma, and 12% Consumer Products

Bayer AG has a €60B market cap and boasts €44B in annual sales with 46% from CropScience, 42% from Pharmaceuticals, and approximately 12% from Consumer Products.

Bayer acquired Monsanto for $60B cash in 2018 and immediately ran into lawsuits over its RoundUp pesticide brand. The suits were settled in 2020, but remained an overhang for the stock until 15 months ago, when things stabilized and started trending up at a consistent pace

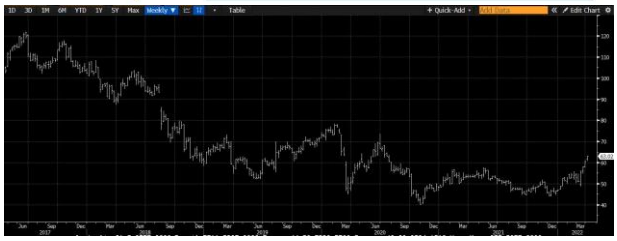
Pharmaceutical sales are led by €4B from Xarelto, an anticoagulant that comes off patent in 2024.

The company has €4B of annual cash flow, of which half is used to pay a 3.2% dividend and currently trades at an attractively low PE of 7.7X23.

Below you can see how earnings estimates tumbled and have since been on an uptrend following the Monsanto settlements:

Consensus	12/2022	12/2023
BEst Mean Consensus	7.162	7.739
BEst Median Consensus	7.145	7.740
BEst High Consensus	7.580	8.230
BEst Low Consensus	6.540	7.030
Standard Deviation	0.244	0.329
4 Weeks Change	0.122	0.115
4 Weeks Up/Down	5 / 3	3 / 4
Number of Estimates	20 / 27	19 / 26
P/E 61.68 Est P/E	8.799	8.143

The following chart shows how the stock price fell after the Monsanto acquisition announcement and continued falling until the lawsuits settled in 2020:



The Ukraine war has triggered demand for more efficient crop production globally, and Bayer should get a big boost from that effort.

Aerospace and Defence

As a consequence of the war in Ukraine, Germany announced a significant increase in defence spending to 2% of their GDP, from about 1.5%. That gives them the third largest defence budget after the USA and China. It also gave the Italian helicopter company **Leonardo** a boost this month. Earnings estimates were up 12% and the stock rose 20%. This relatively small company was impacted, but major US companies are not affected as much by changes in defence budgets.

BOEING CO/THE		$	190.76	Buy
Market Cap		$	112,622	Mil
Sales	Est 2023	$	92,413	Mil
Profit	Est 2023	$	4,893	Mil
P/E	Est 2023		24.9	

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.

Boeing is expected to report on April 28th. The average estimate is only 3.5 cents, but the standard deviation is 27 cents. We are looking for progress on 787 Dreamliner production schedule.

Cash flow is also important, which we expect will remain positive despite higher prices for Aluminium parts. Engines and cockpits from GE and Honeywell could be more expensive, but we are not expecting any disruption in supply chains.

There could be an increase in orders to replace some planes that were confiscated by Russia. Russia took 515 planes worth about $10 billion.

Semiconductors: We wrote a lot about Semiconductors in the past several reports. Basically, there is a big shortage with a lot of capacity coming on-line in the next four years. It is a strategic national asset, and China wants to control **TSMC. NVIDIA** estimates were increased along with several others and **Micron** beat estimates when the company reported on March 29th.

Samsung reports on April 7th, and traders should own this great company going into earnings. The stock is down about 15% since the start of the year and could bounce big on the earnings result.

QUALCOMM INC		$	146.99	BUY
Market Cap		$	165,658	Mil
Sales	Est Sep 2023	$	45,851	Mil
Profit	Est Sep 2023	$	14,130	Mil
P/E	Est Sep 2023		11.7	

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.

Qualcomm reports on April 27th.

WESTERN DIGITAL CORP		$	48.39	Buy
Market Cap		$	15,142	Mil
Sales	Est 2023 June	$	20,739	Mil
Profit	Est 2023 June	$	2,978	Mil
P/E	Est 2023 June		5.1	

The Western Digital Corporation is a global provider of solutions for the collection, storage, management, protection and use of digital content, including audio and video. The Company's products include hard drives, solid-state drives, and home entertainment and networking products.

Western Digital reports on April 29th.

Auto higher raw material prices for steel, plastic, glass and paint will cut deep into earnings. The volume of cars sold will fall because manufacturers can't get semiconductors, which may be a blessing in that they can push some production out to when costs are lower. But buyers are cashed up and demanding cars. So prices are very strong. Autos always have a very high standard deviation in earnings estimates. The bigger issue is the encroachment of EV. Washington announced new cars must get 40 mpg by 2026, rolling back relief provided by Trump.

Auto sales fell sharply this quarter.

PARAMOUNT GLOBAL-CLASS		$	37.40	BUY
Market Cap		$	24,373	Mil
Sales	Est 2022	$	31,761	Mil
Profit	Est 2022	$	1,568	Mil
P/E	Est 2022		15.0	

Paramount 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.

Paramount reports on May 6th. The top movies this quarter were:

The Batman	$349,000,421	Warner Bros.
Spider-Man	$229,719,398	Sony
Uncharted	$138,912,735	Sony
Sing 2	$85,261,215	Universal
Scream	$81,641,405	Paramount

VIATRIS INC		$	10.82	BUY
Market Cap		$	13,088	Mil
Sales	Est 2023	$	16,892	Mil
Profit	Est 2023	$	4,177	Mil
P/E	Est 2023		3.1	

Viatris 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.

Viatris reports on May 10th. Who knows what the hell they will come up with this time. It remains a frustrating investment.

AMGEN INC		$	243.12	SELL
Market Cap		$	135,425	Mil
Sales	Est 2023	$	27,421	Mil
Profit	Est 2023	$	10,223	Mil
P/E	Est 2023		12.7	

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.

Amgen was added 13 months ago at 225. The total return with dividends is 12.5%, which is below our target, but we think Bayer will do better going forward.

MODERNA INC		$	176.59	BUY
Market Cap		$	71,169	Mil
Sales	Est 2023	$	11,126	Mil
Profit	Est 2023	$	4,271	Mil
P/E	Est 2023		20.4	

Moderna, Inc. operates as a clinical stage 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.

Moderna reports on May 8th. The company is getting a boost (pun) because Covid is spreading in China.

Retail: is getting good pull through, and online sales are maintaining their increased market share. However, although **Etsy** is hugely popular with young revolutionaries, the barriers to entry are low and the typical customer has relatively low income. We would avoid Etsy which has fallen from a value of $39B to $16B, while sales are only $2.3B.

ALPHABET INC-CL A		$ 2,803.01	BUY
Market Cap		$ 1,856,423	Mil
Sales	Est 2023	$ 293,046	Mil
Profit	Est 2023	$ 96,460	Mil
P/E	Est 2023	19.0	

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.

Alphabet reports on April 27th.

GOLDMAN SACHS GROUP IN(		$ 330.22	Buy
Market Cap		$ 117,710	Mil
Sales	Est 2023	$ 49,220	Mil
Profit	Est 2023	$ 14,199	Mil
P/E	Est 2023	7.9	

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.

Goldman Sachs reports April 14th. The shares have been weak since announcing big payments to retain top bankers. We're sure management is working hard to deliver big earnings this quarter.

FORTREND SECURITIES

Relative Value Model						
Sector	**Company**	**Advice**	**Price**	**52 week**	**High/Low**	**P/E 2022**
Financial	**Goldman Sachs**	**Buy**	**330.22**	**318.55**	**426.16**	**7.9**
Consumer Products						
Food						
Media / Entertainment	**Paramount**	**Buy**	**37.40**	**27.25**	**47.46**	**15.0**
Pharmaceutical	**Viatris**	**Buy**	**10.82**	**9.66**	**16.29**	**3.1**
BioPharma	**Amgen**	**SELL**	**243.12**	**198.64**	**261.00**	**12.7**
	Moderna	**Buy**	**176.59**	**122.01**	**497.49**	**20.4**
Hospital						
Lodging & Restaurants						
Retail						
Automobile						
Housing						
BAT FANGS	**Alphabet**	**Buy**	**2814.00**	**2,151.62**	**3,042.00**	**19.1**
Telecommunications						
Computers	**WesternDigital**	**Buy**	**48.39**	**43.85**	**78.19**	**5.1**
Semiconductors	**Qualcomm**	**Buy**	**146.99**	**122.17**	**193.58**	**11.7**
Software						
Aerospace Defense	**Boeing**	**Buy**	**190.76**	**167.58**	**260.48**	**24.9**
Elec. & Mfg Equipment						
Manufacturing						
Paper & Forest Products						
Chemicals	**Bayer**	**Buy**	**62.87**	**43.91**	**63.17**	**8.1**
Transportation						
Chemicals						
Metals						
Oil						

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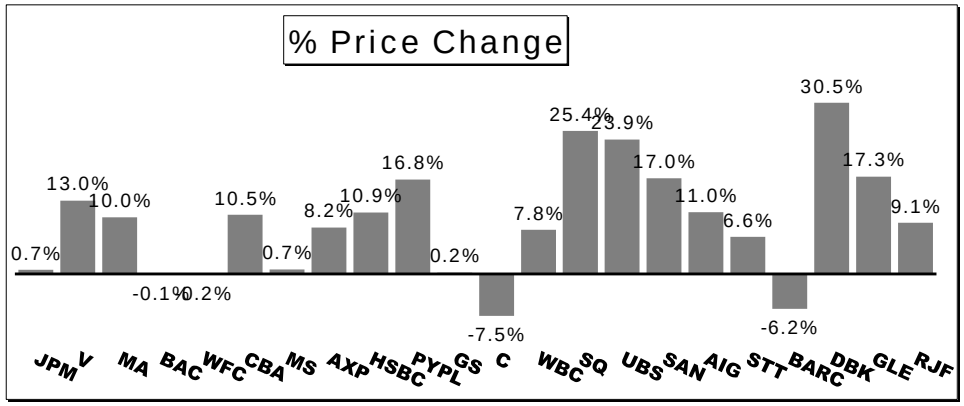
FORTREND SECURITIES

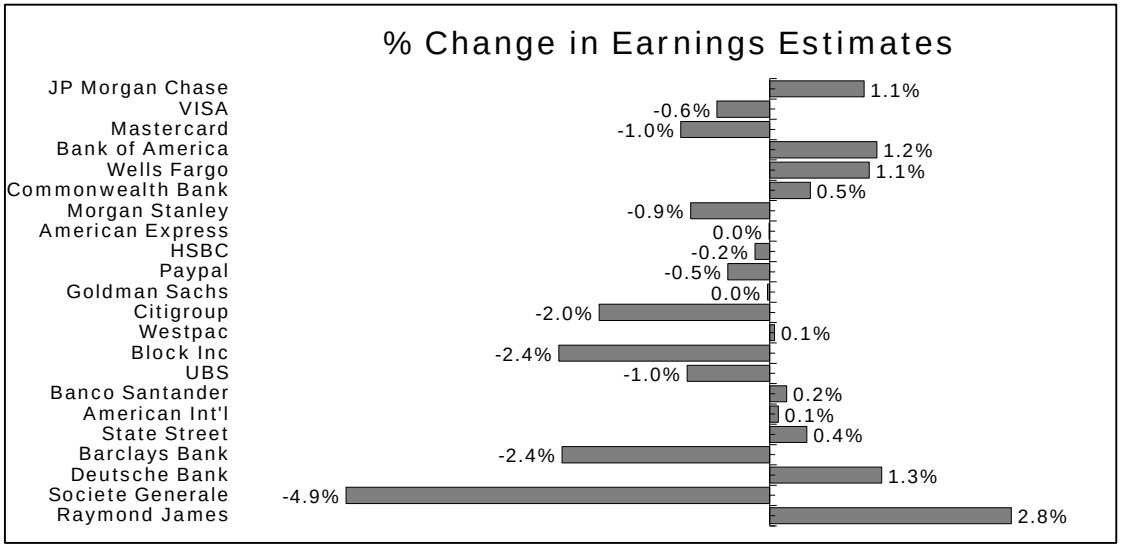
FINANCIAL INSTITUTIONS

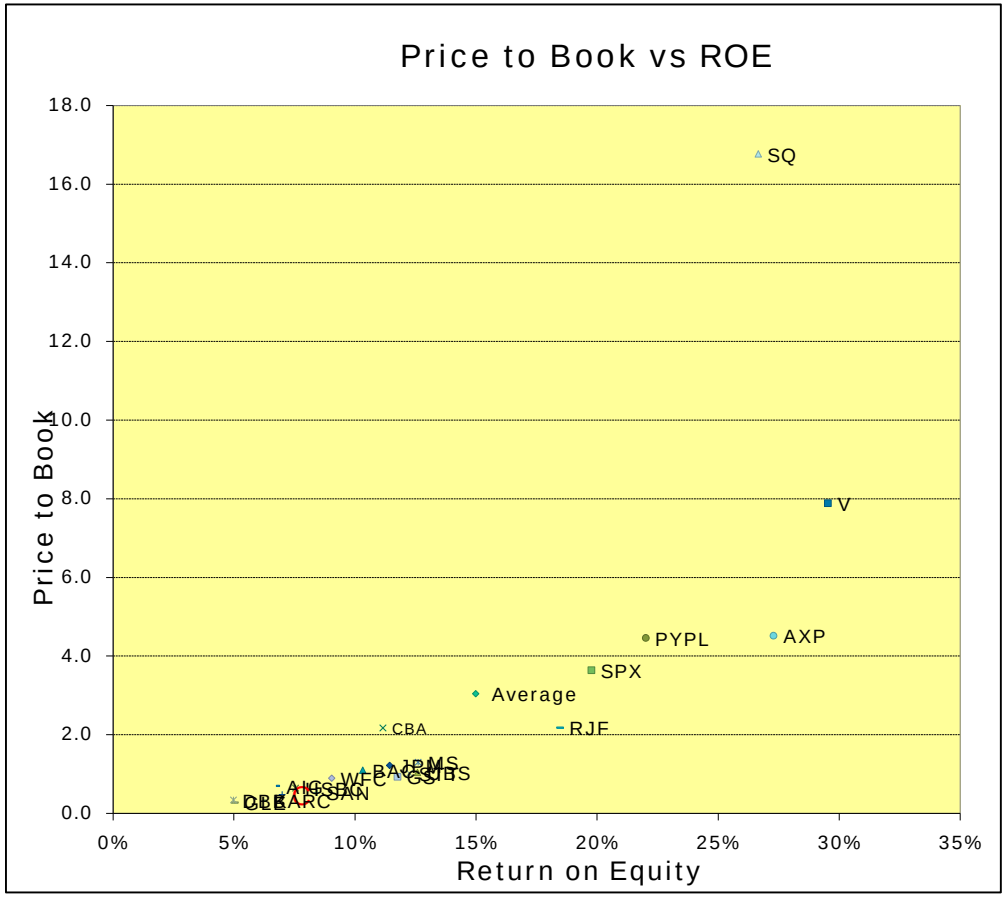
swabb

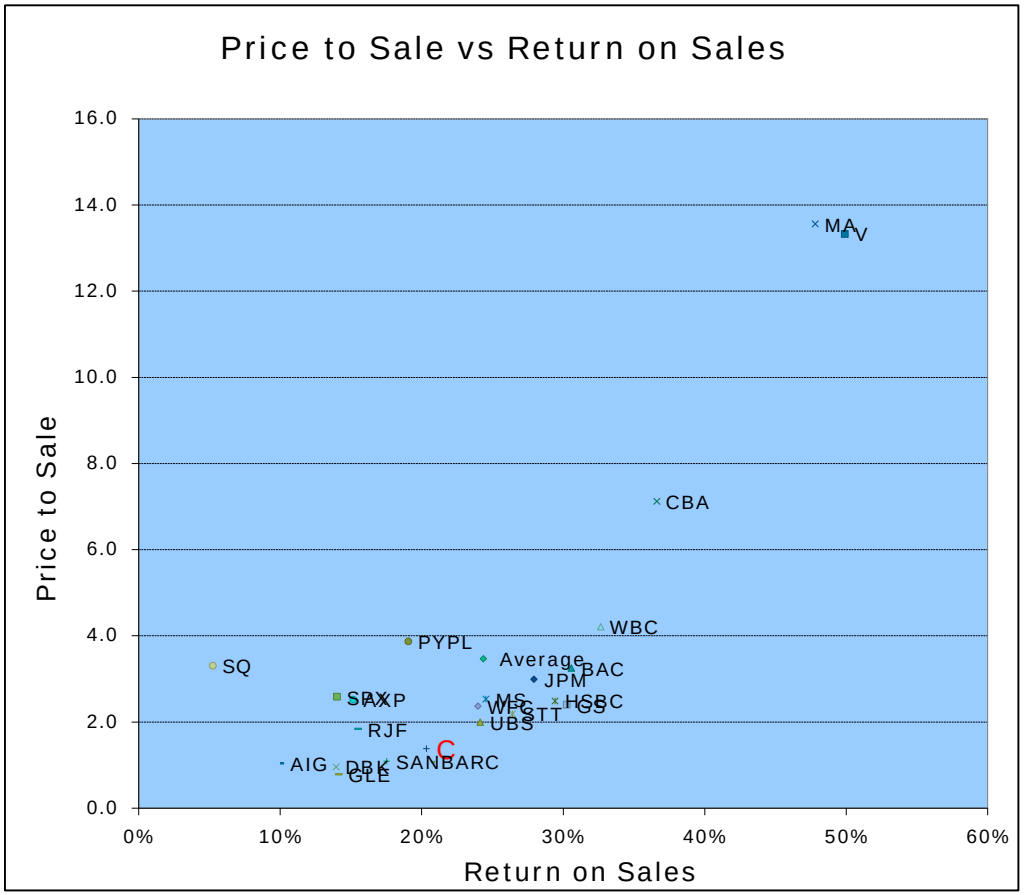
Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
JP Morgan Chase	***JPM***	USD	135.31	2,953	=	399,545	294,127	11.24	4.15	=	315,048	12.65	4.45	=	339,252	1.2	11.4%	133,680	3.0	27.9%	10.7	3.3%	Dec
VISA	***V***	USD	226.36	1,920	=	434,513	37,589	7.16	1.47	=	48,500	8.48	1.60	=	61,699	7.9	29.5%	32,604	13.3	49.9%	26.7	0.7%	Dec
Mastercard	***MA***	**USD**	363.97	977	=	355,772	7,412	10.31	1.85	=	15,683	12.83	2.04	=	26,235	17.0	59.8%	26,236	13.6	47.8%	28.4	0.6%	Dec
Bank of America	***BAC***	USD	40.90	8,065	=	329,853	270,066	3.30	0.90	=	289,446	3.85	1.02	=	312,245	1.1	10.3%	101,459	3.3	30.6%	10.6	2.5%	Dec
Wells Fargo	***WFC***	USD	48.71	3,802	=	185,175	190,110	3.96	1.02	=	201,264	4.94	1.34	=	214,972	0.9	9.0%	78,348	2.4	24.0%	9.9	2.7%	Dec
Commonwealth Bank	***CBA***	**AUD**	104.53	1,706	=	178,369	78,718	5.22	3.79	=	81,162	5.38	4.03	=	83,458	2.2	11.1%	25,045	7.1	36.6%	19.4	3.9%	Jun
Morgan Stanley	***MS***	USD	86.99	1,781	=	154,955	106,598	7.54	2.91	=	114,847	8.46	3.13	=	124,329	1.3	12.6%	61,330	2.5	24.6%	10.3	3.6%	Dec
American Express	***AXP***	USD	187.17	757	=	141,742	22,177	9.72	2.07	=	27,975	11.31	2.25	=	34,838	4.5	27.3%	56,452	2.5	15.2%	16.5	1.2%	Dec
HSBC	***HSBC***	USD	34.64	4,038	=	139,887	206,777	3.35	1.37	=	214,773	4.10	1.74	=	224,283	0.6	7.5%	56,231	2.5	29.4%	8.5	5.0%	Dec
Paypal	***PYPL***	**USD**	116.67	1,165	=	135,921	21,727	4.65	-	=	27,143	5.76	-	=	33,854	4.5	22.0%	35,162	3.9	19.1%	20.3	0.0%	Dec
Goldman Sachs	***GS***	USD	330.22	356	=	117,710	109,926	39.68	8.44	=	121,060	41.79	9.30	=	132,644	0.9	11.7%	49,220	2.4	30.3%	7.9	2.8%	Dec
Citigroup	***C***	USD	52.33	1,972	=	103,220	202,672	7.00	2.09	=	212,355	7.71	2.22	=	223,196	0.5	7.0%	74,764	1.4	20.3%	6.8	4.2%	Dec
Westpac	***WBC***	**AUD**	23.95	3,501	=	83,852	72,092	1.56	1.22	=	73,286	1.86	1.31	=	75,208	1.1	8.8%	19,939	4.2	32.7%	12.9	5.5%	Jun
Block Inc	***SQ***	**USD**	133.62	580	=	77,507	3,314	1.20	-	=	4,007	2.12	-	=	5,239	16.8	26.6%	23,455	3.3	5.3%	62.9	0.0%	Dec
UBS	***UBS***	USD	19.69	3,702	=	72,901	61,002	2.14	0.53	=	66,959	2.39	0.56	=	73,716	1.0	12.6%	36,614	2.0	24.1%	8.2	2.9%	Dec
Banco Santander	***SAN***	**EUR**	3.18	17,341	=	55,161	97,053	0.49	0.16	=	102,775	0.51	0.19	=	108,446	0.5	8.4%	50,719	1.1	17.5%	6.2	5.8%	Dec
American Int'l	***AIG***	USD	63.79	806	=	51,431	68,912	5.33	1.30	=	72,160	6.19	1.42	=	76,013	0.7	6.7%	49,808	1.0	10.0%	10.3	2.2%	Dec
State Street	***STT***	USD	85.81	366	=	31,412	27,363	8.40	2.37	=	29,569	10.36	2.59	=	32,413	1.0	12.2%	14,351	2.2	26.4%	8.3	3.0%	Dec
Barclays Bank	***BARC***	**GBp**	1.47	16,762	=	24,647	70,211	0.27	0.00	=	74,690	0.29	0.00	=	79,453	0.3	6.2%	23,079	1.1	20.7%	5.2	6.0%	Dec
Deutsche Bank	***DBK***	**EUR**	11.83	2,067	=	24,454	68,030	1.50	0.31	=	70,485	1.73	0.42	=	73,189	0.3	5.0%	25,548	1.0	14.0%	6.9	3.5%	Dec
Societe Generale	***GLE***	**EUR**	24.40	837	=	20,426	70,863	3.69	1.56	=	72,644	4.43	1.88	=	74,786	0.3	5.0%	26,204	0.8	14.2%	5.5	7.7%	Dec
Raymond James	***RJF***	**USD**	108.94	208	=	22,616	8,303	7.53	1.40	=	9,575	9.22	1.57	=	11,164	2.2	18.5%	12,329	1.8	15.5%	11.8	1.4%	Sep
															Average	3.0	15.0%		3.5	24.4%	14.2	3.1%	
S&P 500	***SPX***		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

Plus Percentage Change in Price/Sales	9.6%
Minus Percentage Change in Return on Sales 2023	-0.2%
Equals Percentage change in P/E 2023	9.8%
P/E Last Month	12.9
Current P/E 2023	14.2






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%
5%
10%
15%
20%
25%
30%
35%
SQ
V
PYPL
AXP
SPX
Average
CBA
RJF
JPM
MS
BAC
WFC
GS
UBS
AIG
SAN
DBK
ARC

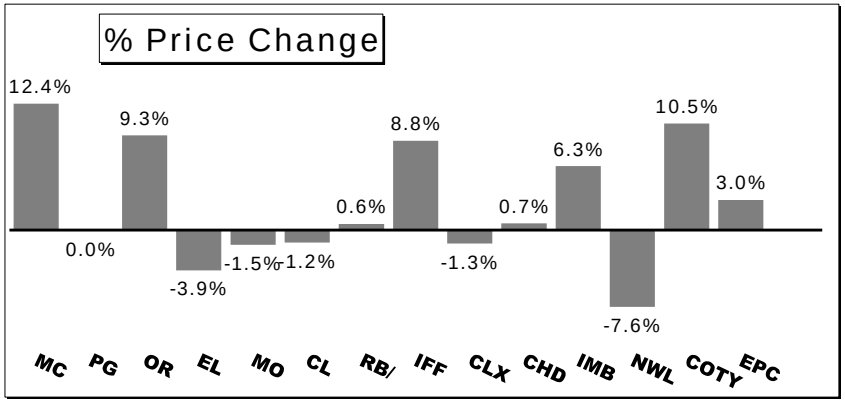

Price to Sale vs Return on Sales
Price to Sale
Return on Sales
16.0
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
60%
MA
V
CBA
WBC
PYPL
SQ
Average
BAC
JPM
SPX
AXP
MS
WFC
HSBC
GS
STT
UBS
RJF
C
AIG
DBK
SANBARC
GLE

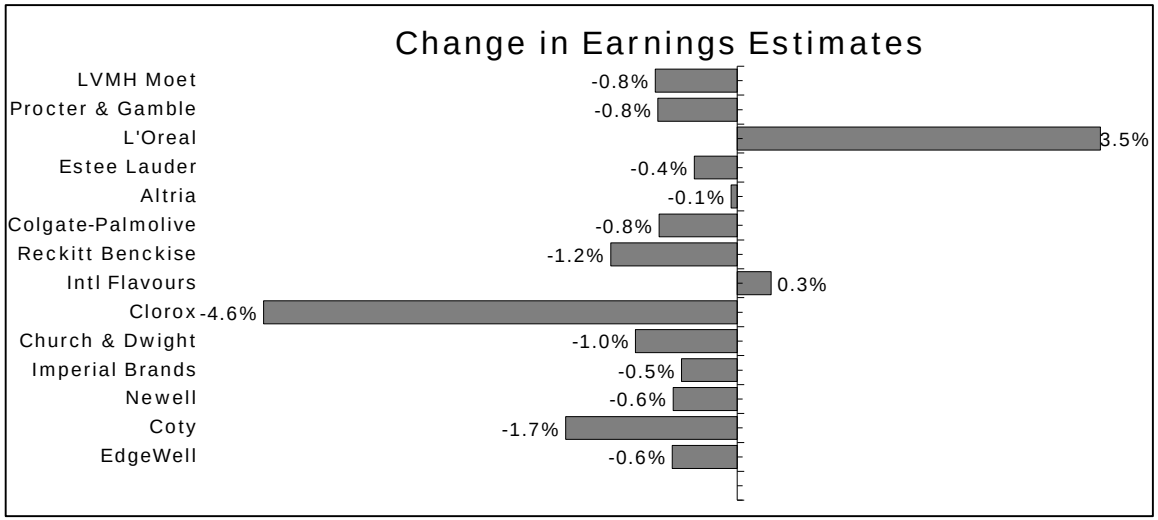
FORTREND SECURITIES

CONSUMER PRODUCTS

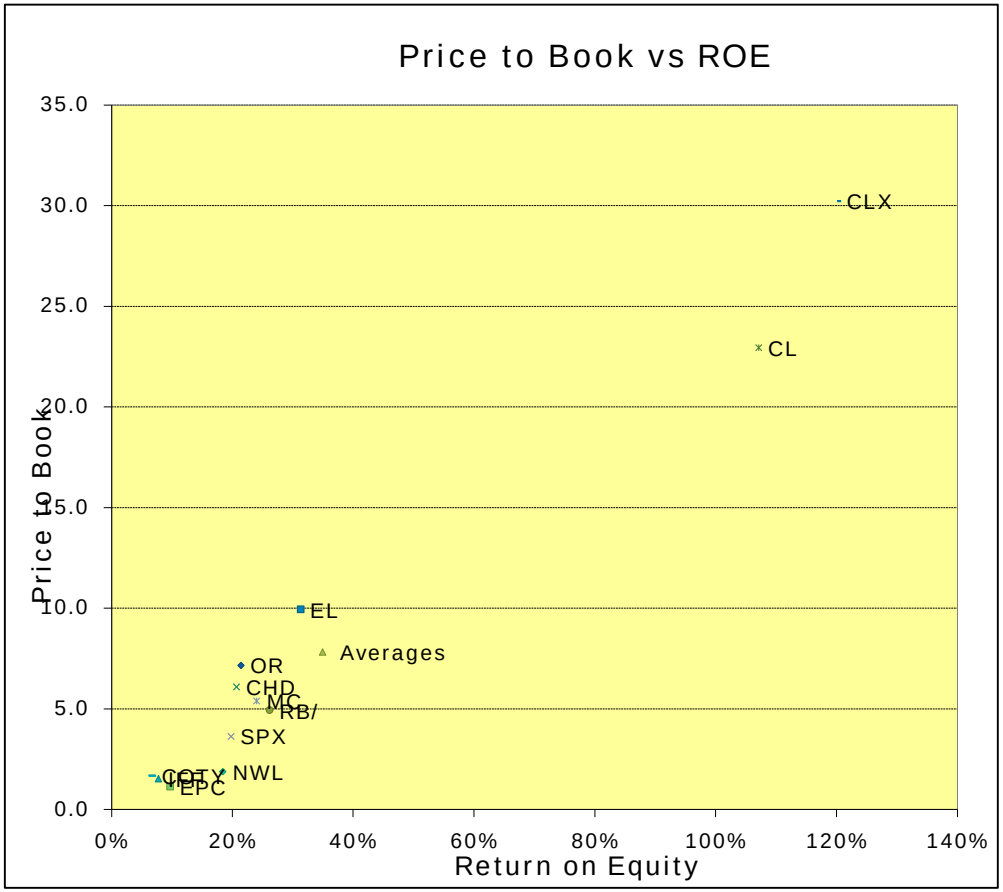
Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
LVMH Moet	***MC***	**EUR**	649.60	505	=	327,890	48,909	26.28	11.01	=	56,619	28.93	12.19	=	65,066	5.4	24.0%	78,736	4.2	18.5%	22.5	1.9%	Dec
Procter & Gamble	***PG***	USD	155.09	2,397	=	371,761	46,654	5.90	3.49	=	52,429	6.37	3.66	=	58,915	6.7	27.4%	82,571	4.5	18.5%	24.4	2.4%	Jun
L'Oreal	***OR***	**EUR**	367.70	535	=	196,871	23,593	10.09	5.35	=	26,128	11.00	5.86	=	28,876	7.2	21.4%	38,082	5.2	15.5%	33.4	1.6%	Dec
Estee Lauder	***EL***	USD	274.41	359	=	98,422	6,948	7.58	2.36	=	8,822	8.64	2.62	=	10,981	9.9	31.3%	20,347	4.8	15.2%	31.8	1.0%	Jun
Altria	***MO***	USD	52.71	1,817	=	95,788	(1,606)	4.82	3.74	=	349	5.15	3.97	=	2,488	NM	NM	21,420	4.5	43.7%	10.2	7.5%	Dec
Colgate-Palmolive	***CL***	USD	76.42	841	=	64,238	971	3.29	1.91	=	2,138	3.57	1.99	=	3,459	23.0	107.1%	18,539	3.5	16.2%	21.4	2.6%	Dec
Reckitt Benckise	***RB/***	GBp	61.03	715	=	43,628	7,453	3.00	1.76	=	8,341	3.24	1.79	=	9,378	4.9	26.2%	13,735	3.2	16.9%	18.8	2.9%	Jun
Intl Flavours	***IFF***	USD	134.33	255	=	34,220	21,222	5.68	3.15	=	21,867	6.77	3.26	=	22,763	1.5	7.7%	13,042	2.6	13.2%	19.8	2.4%	Dec
Clorox	***CLX***	USD	142.83	123	=	17,576	592	4.16	4.65	=	531	5.67	4.86	=	632	30.2	120.1%	7,447	2.4	9.4%	25.2	3.4%	Jun
Church & Dwight	***CHD***	USD	101.36	243	=	24,600	3,233	3.20	1.05	=	3,755	3.44	1.11	=	4,321	6.1	20.7%	5,719	4.3	14.6%	29.5	1.1%	Dec
Imperial Brands	***IMB***	GBP	16.21	950	=	15,406	5,940	2.46	1.43	=	6,923	2.60	1.47	=	7,993	2.1	33.1%	8,765	1.8	28.2%	6.2	9.1%	Sep
Newell	***NWL***	USD	21.40	416	=	8,898	4,091	1.91	0.92	=	4,500	2.09	0.93	=	4,985	1.9	18.4%	10,271	0.9	8.5%	10.2	4.3%	Dec
Coty	***COTY***	USD	8.97	839	=	7,524	4,183	0.27	0.04	=	4,370	0.36	0.13	=	4,564	1.7	6.7%	5,591	1.3	5.4%	25.1	1.4%	Jun
EdgeWell	***EPC***	USD	36.77	55	=	2,005	1,584	2.86	0.62	=	1,707	3.17	0.42	=	1,857	1.1	9.7%	2,246	0.9	7.7%	11.6	1.1%	Sep
															Averages	7.8	34.9%		3.1	16.5%	19.0	3.1%	
S&P 500	***SPX***		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

Plus Percentage Change in Price/Sales	2.5%
Minus Percentage Change in Return on Sales 2023	-0.3%
Equals Percentage change in P/E 2023	2.7%
P/E Last Month	18.5
Current P/E 2023	19.0





FORTREND SECURITIES

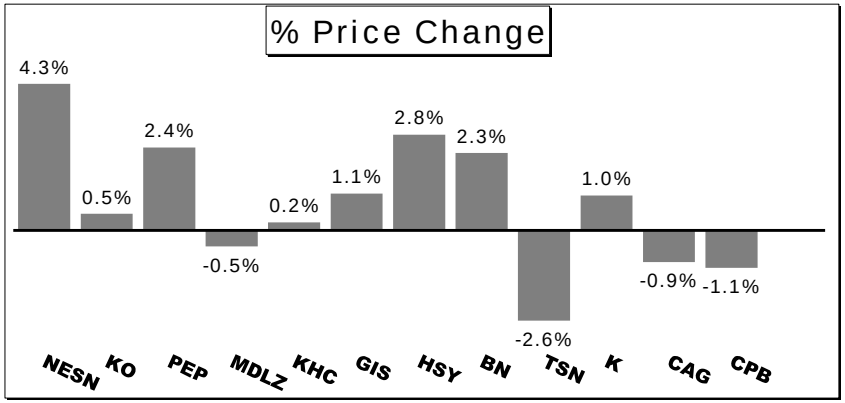


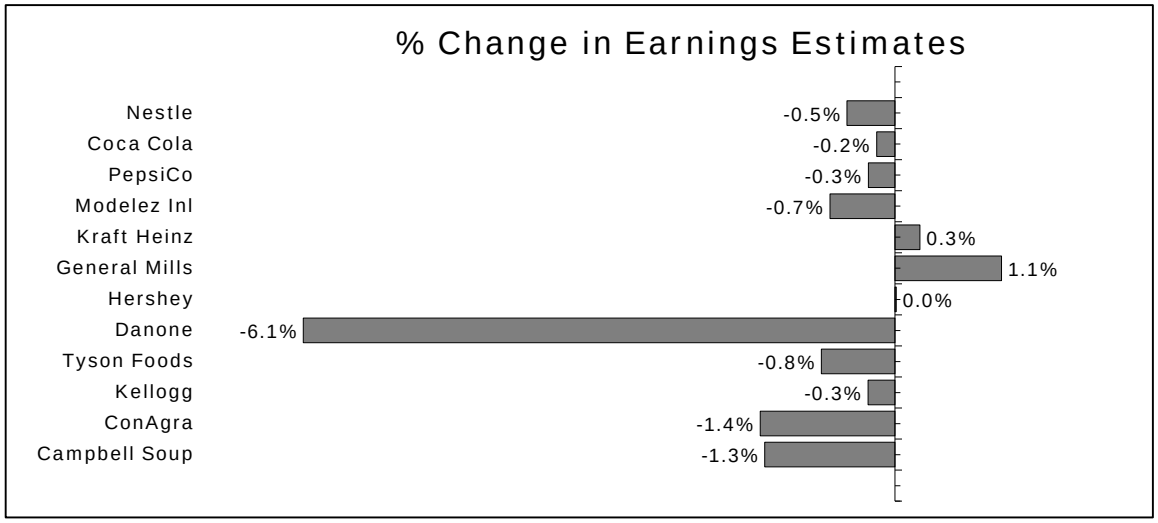
FORTREND SECURITIES

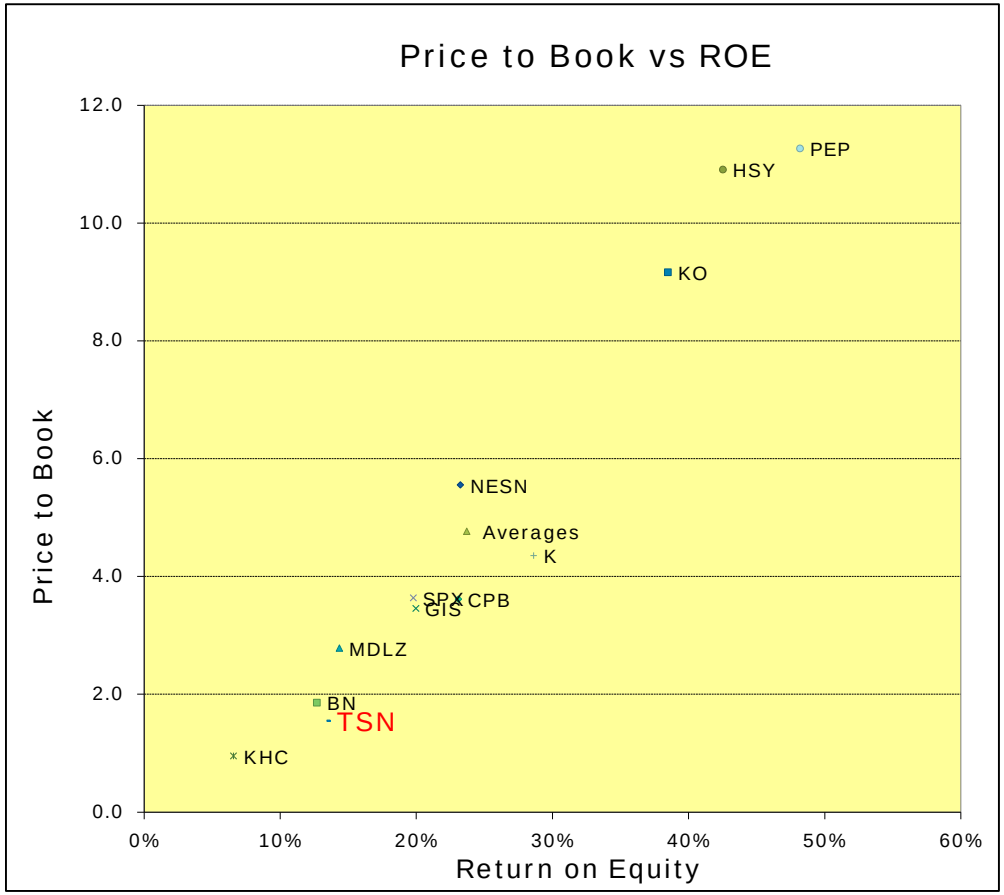
FOOD

Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
Nestle	***NESN***	**CHF**	120.86	2,815	=	340,221	53,727	4.65	2.94	=	58,538	5.05	3.12	=	63,985	5.6	23.2%	96,081	3.5	14.8%	23.9	2.6%	Dec
Coca Cola	***KO***	USD	62.87	4,335	=	272,541	24,860	2.46	1.74	=	27,973	2.64	1.82	=	31,536	9.2	38.5%	44,130	6.2	25.9%	23.8	2.9%	Dec
PepsiCo	***PEP***	USD	169.76	1,383	=	234,820	16,151	6.68	4.52	=	19,136	7.26	4.79	=	22,562	11.3	48.2%	84,885	2.8	11.8%	23.4	2.8%	Dec
Modelez Inl	***MDLZ***	USD	63.53	1,388	=	88,200	28,323	3.02	1.44	=	30,528	3.27	1.56	=	32,898	2.8	14.3%	30,885	2.9	14.7%	19.4	2.5%	Dec
Kraft Heinz	***KHC***	USD	39.93	1,225	=	48,910	49,452	2.65	1.61	=	50,727	2.75	1.65	=	52,071	1.0	6.5%	25,180	1.9	13.4%	14.5	4.1%	Jun
General Mills	***GIS***	USD	68.85	602	=	41,462	10,378	3.83	2.05	=	11,449	3.97	2.15	=	12,545	3.5	19.9%	19,110	2.2	12.5%	17.3	3.1%	May
Hershey	***HSY***	USD	218.77	205	=	44,901	2,757	7.94	3.66	=	3,636	8.53	3.84	=	4,600	10.9	42.5%	10,079	4.5	17.4%	25.7	1.8%	Dec
Danone	***BN***	**EUR**	50.27	688	=	34,570	17,375	3.18	1.98	=	18,202	3.44	2.09	=	19,136	1.9	12.7%	26,422	1.3	9.0%	14.6	4.1%	Dec
Tyson Foods	***TSN***	USD	91.04	362	=	32,999	17,854	8.49	1.86	=	20,258	7.89	2.00	=	22,392	1.5	13.4%	52,603	0.6	5.4%	11.5	2.2%	Sep
Kellogg	***K***	USD	65.61	340	=	22,318	4,215	4.09	2.36	=	4,806	4.31	2.42	=	5,449	4.4	28.6%	14,698	1.5	10.0%	15.2	3.7%	Jun
ConAgra	***CAG***	USD	34.08	480	=	16,348	8,631	2.43	1.22	=	9,212	2.63	1.26	=	9,868	1.7	13.2%	11,679	1.4	10.8%	13.0	3.7%	May
Campbell Soup	***CPB***	USD	45.05	302	=	13,592	3,154	2.78	1.49	=	3,545	2.88	1.44	=	3,977	3.6	23.1%	8,539	1.6	10.2%	15.7	3.2%	Jul
															Averages	4.8	23.7%		2.5	13.0%	19.5	3.1%	
S&P 500	***SPX***		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

Plus Percentage Change in Price/Sales	1.1%
Minus Percentage Change in Return on Sales 2023	-0.8%
Equals Percentage change in P/E 2023	1.9%
P/E Last Month	19.1
Current P/E 2023	19.5






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%
60%
PEP
HSY
KO
NESN
Averages
K
SPX
CPB
GIS
MDLZ
BN
TSN
KHC

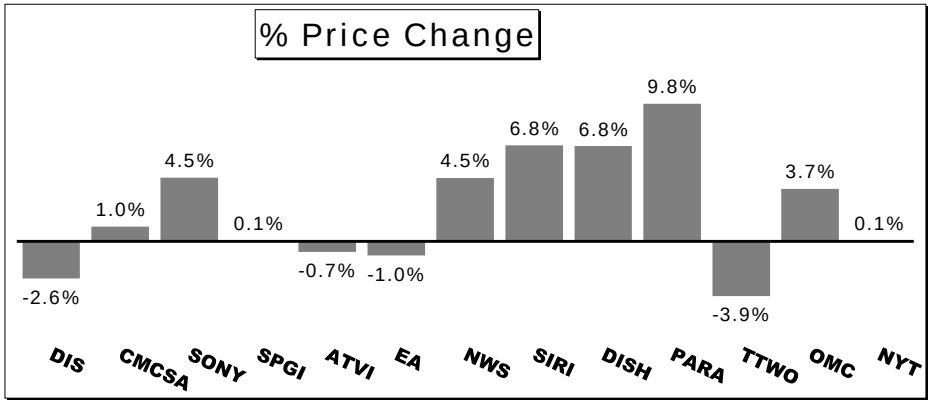
Price to Sale vs Return on Sales
Price to Sale
Return on Sales
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
KO
HSY
NESN
MDLZ
PEP
SPX
Averages
GIS
KHC
K
BN
TSN

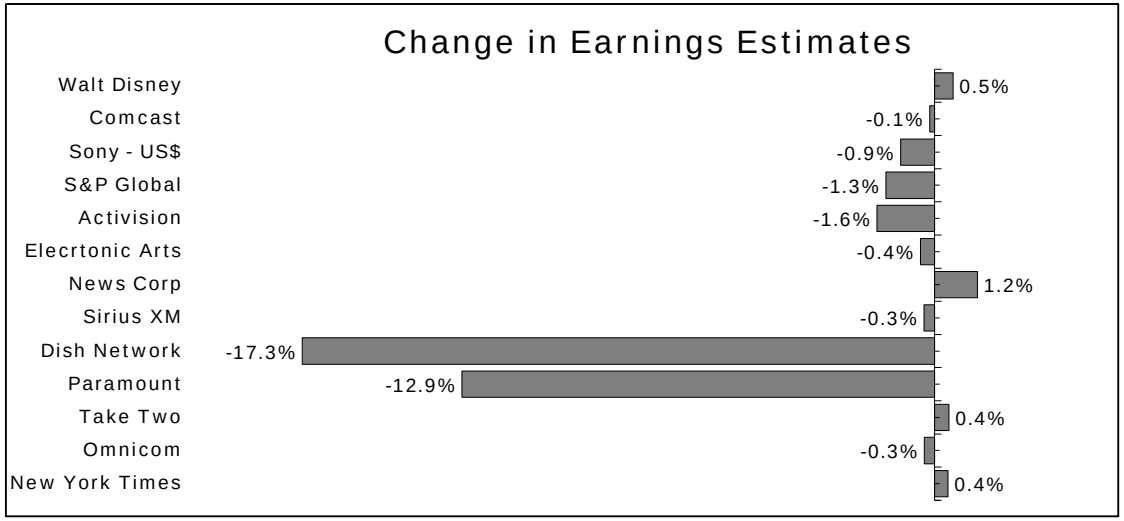
FORTREND SECURITIES

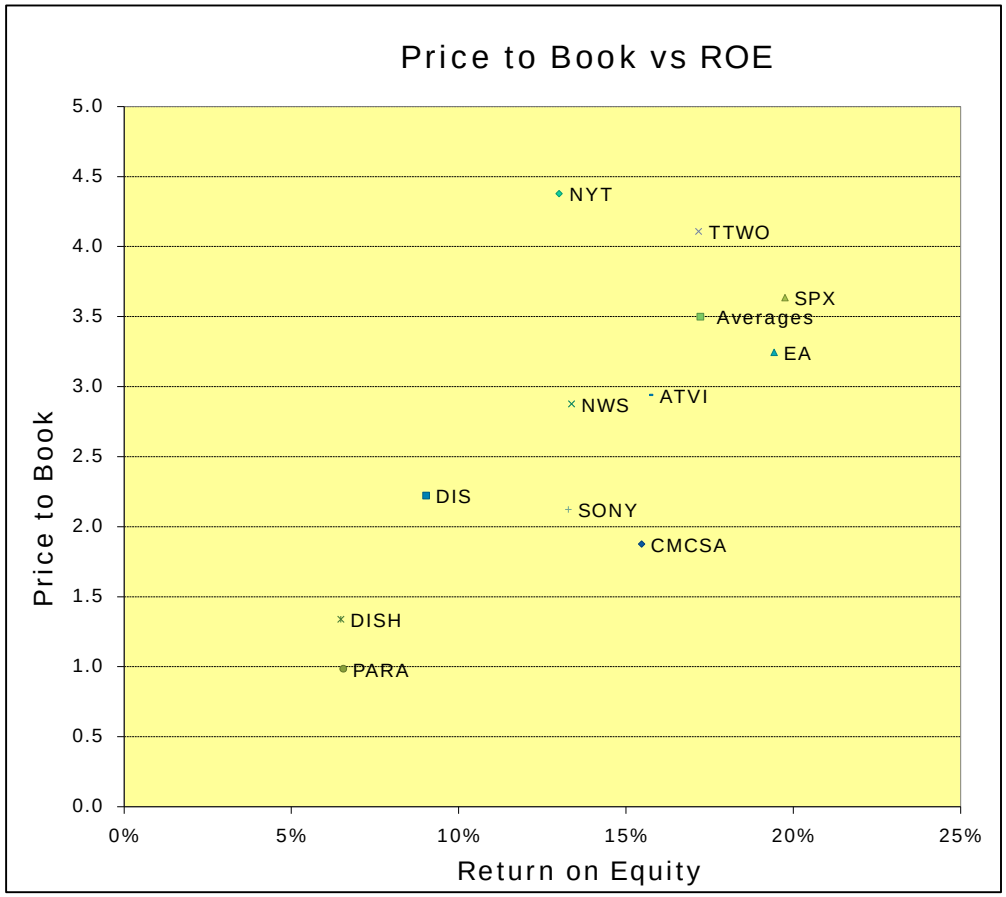
MEDIA AND ENTERTAINMENT

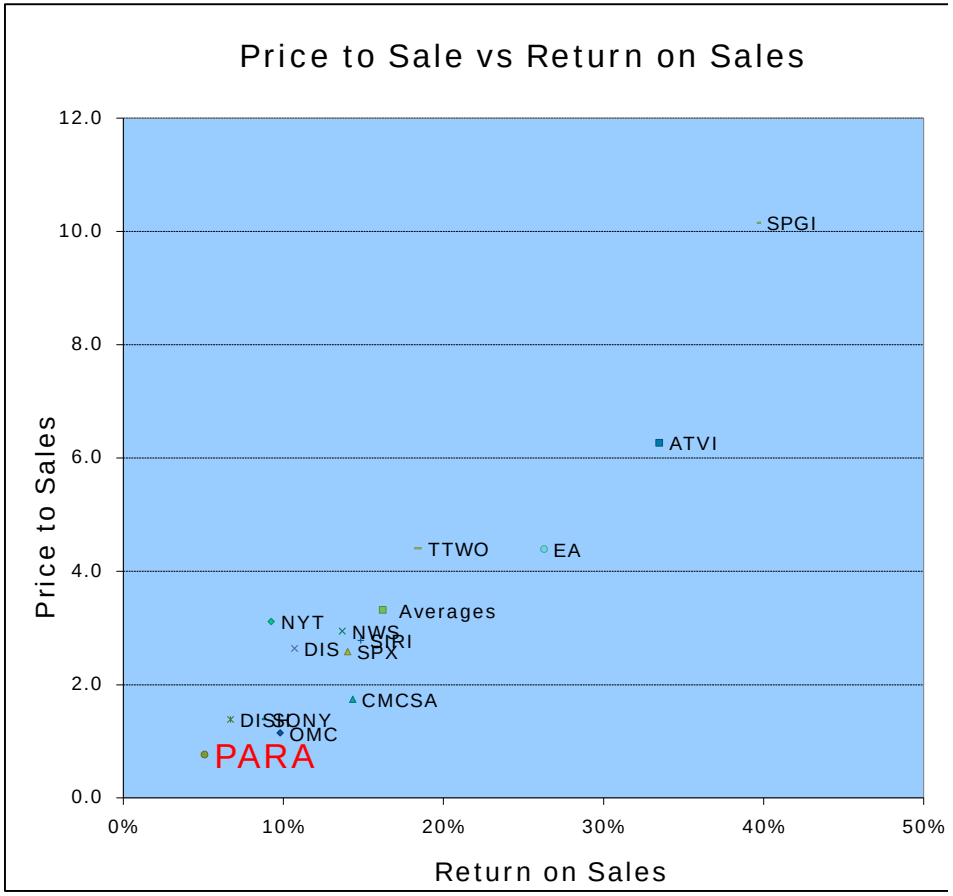
Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
Walt Disney	***DIS***	USD	137.00	1,821	=	249,427	102,224	4.31	0.83	=	108,549	5.57	1.39	=	116,159	2.2	9.0%	94,687	2.6	10.7%	24.6	1.0%	Sep
Comcast	***CMCSA***	USD	47.70	4,533	=	216,235	98,009	3.53	1.08	=	109,111	3.94	1.17	=	121,645	1.9	15.5%	124,410	1.7	14.3%	12.1	2.5%	Dec
Sony - US$	***SONY***	**USD**	102.92	1,261	=	129,791	50,822	5.95	0.61	=	57,553	6.44	0.68	=	64,817	2.1	13.3%	93,421	1.4	8.7%	16.0	0.7%	Mar
S&P Global	***SPGI***	USD	407.88	347	=	141,545	5,536	13.44	3.28	=	9,061	15.92	3.73	=	13,294	12.7	49.4%	13,949	10.1	39.6%	25.6	0.9%	Dec
Activision	***ATVI***	USD	80.82	781	=	63,114	17,599	3.57	0.49	=	20,003	4.32	0.54	=	22,956	2.9	15.7%	10,073	6.3	33.5%	18.7	0.7%	Dec
Elecrtonic Arts	***EA***	USD	125.23	281	=	35,217	7,840	6.99	-	=	9,804	7.50	-	=	11,914	3.2	19.4%	8,025	4.4	26.3%	16.7	0.0%	Dec
News Corp	***NWS***	USD	22.31	1,387	=	30,952	9,146	0.94	0.19	=	10,181	1.04	0.20	=	11,348	2.9	13.4%	10,523	2.9	13.7%	21.5	0.9%	Jun
Sirius XM	***SIRI***	USD	6.59	3,948	=	26,017	(2,625)	0.32	0.13	=	(1,851)	0.35	0.10	=	(860)	NM	NM	9,363	2.8	14.8%	18.7	1.5%	Dec
Dish Network	***DISH***	USD	32.20	767	=	24,698	15,923	2.53	-	=	17,861	1.56	-	=	19,059	1.3	6.5%	17,836	1.4	6.7%	20.6	0.0%	Dec
Paramount	***PARA***	USD	37.40	649	=	24,257	22,970	2.86	0.98	=	24,193	2.50	1.00	=	25,166	1.0	6.6%	31,761	0.8	5.1%	15.0	2.7%	Dec
Take Two	***TTWO***	USD	151.88	115	=	17,529	3,332	4.94	-	=	3,903	6.35	-	=	4,636	4.1	17.2%	3,979	4.4	18.4%	23.9	0.0%	Dec
Omnicom	***OMC***	USD	82.70	207	=	17,115	4,119	6.63	2.96	=	4,878	7.11	3.11	=	5,704	3.2	27.8%	14,980	1.1	9.8%	11.6	3.8%	Dec
New York Times	***NYT***	USD	46.05	167	=	7,712	1,541	1.16	0.34	=	1,678	1.37	0.36	=	1,847	4.4	13.0%	2,478	3.1	9.3%	33.6	0.8%	Dec
															Averages	3.5	17.2%		3.3	16.2%	20.4	1.2%	
S&P 500	***SPX***		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

Plus Percentage Change in Price/Sales	-4.7%
Minus Percentage Change in Return on Sales 2023	-5.6%
Equals Percentage change in P/E 2023	0.9%
P/E Last Month	20.2
Current P/E 2023	20.4






Price to Book vs ROE
Price to Book
Return on Equity
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%
NYT
TTWO
SPX
Averages
EA
ATVI
NWS
DIS
SONY
CMCSA
DISH
PARA

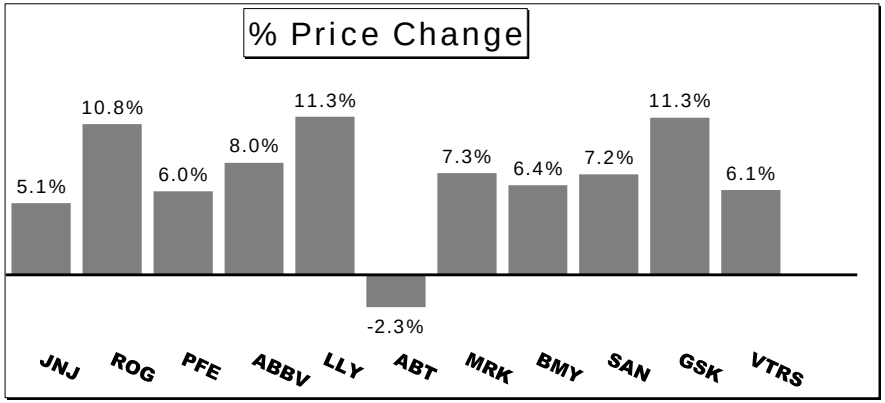

Price to Sale vs Return on Sales
Price to Sales
Return on Sales
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
SPGI
ATVI
TTWO
EA
Averages
NYT
NWS
SPGI
DIS
SPX
CMCSA
DISH
SONY
OMC
PARA

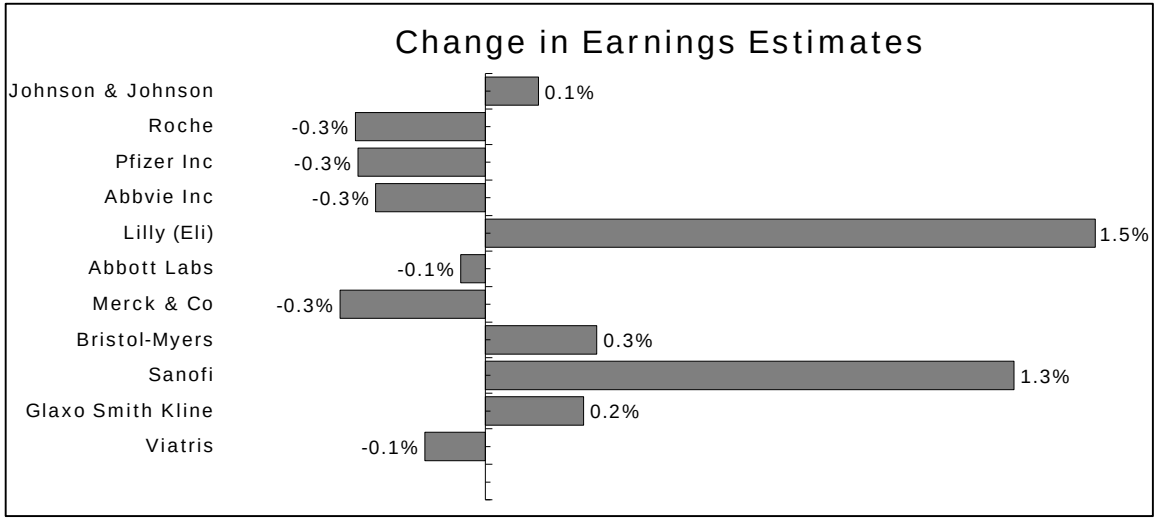
FORTREND SECURITIES

PHARMACEUTICALS

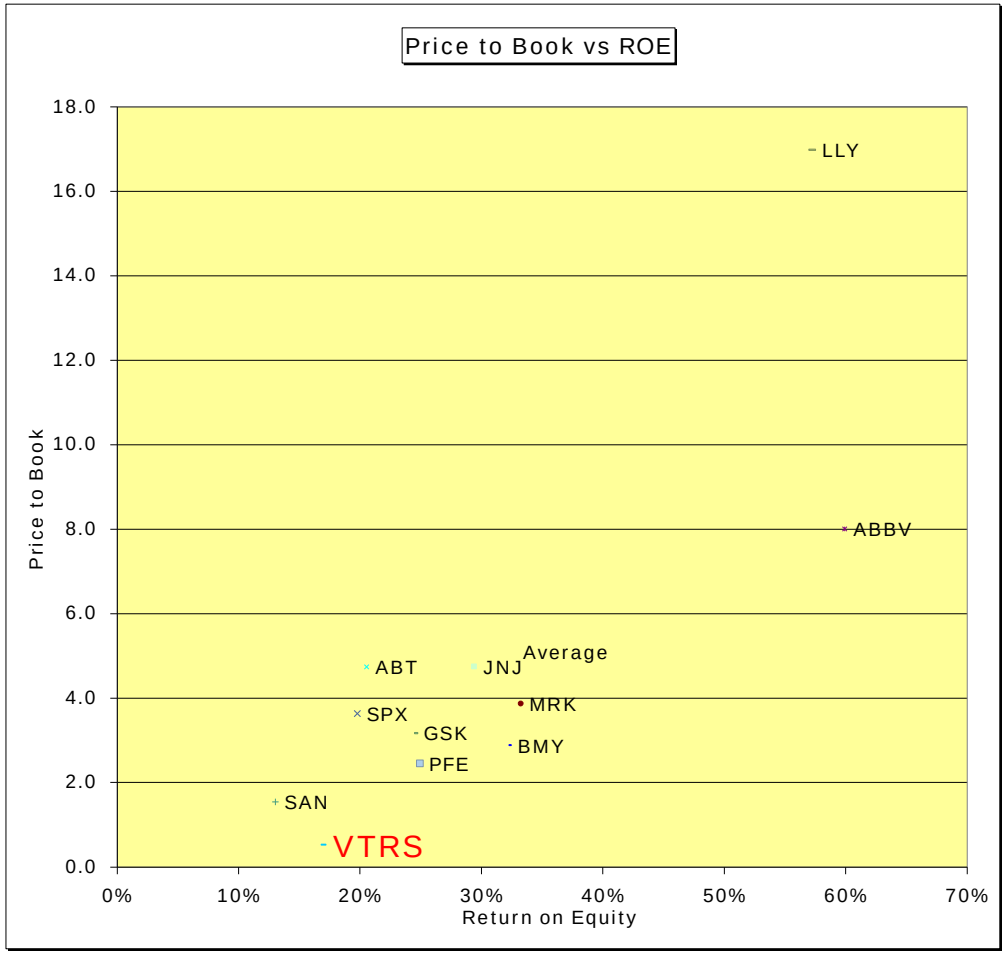
Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
Johnson & Johnson	*JNJ*	USD	178.19	2,630	=	468,571	74,023	10.51	4.38	=	90,153	11.02	4.60	=	107,035	4.8	29.4%	101,843	4.6	28.5%	16.2	2.6%	Dec
Roche	*ROG*	CHF	371.15	809	=	300,355	28,345	20.59	9.64	=	37,203	21.78	9.94	=	46,786	7.2	42.0%	65,086	4.6	27.1%	17.0	2.7%	Mar
Pfizer Inc	*PFE*	USD	51.57	5,648	=	291,256	77,462	7.16	1.63	=	108,689	5.23	1.74	=	128,416	2.5	24.9%	80,397	3.6	36.7%	9.9	3.4%	Dec
Abbvie Inc	*ABBV*	USD	162.68	1,766	=	287,339	15,436	14.15	5.67	=	30,418	12.16	6.00	=	41,312	8.0	59.9%	56,210	5.1	38.2%	13.4	3.7%	Dec
Lilly (Eli)	*LLY*	USD	292.67	952	=	278,723	9,155	8.64	3.85	=	13,717	9.86	4.21	=	19,093	17.0	57.2%	30,464	9.1	30.8%	29.7	1.4%	Dec
Abbott Labs	*ABT*	USD	118.58	1,763	=	209,114	36,024	4.84	1.86	=	41,281	5.13	1.98	=	46,825	4.7	20.5%	41,819	5.0	21.6%	23.1	1.7%	Dec
Merck & Co	*MRK*	USD	83.52	2,528	=	211,116	38,257	7.23	2.86	=	49,288	7.16	3.05	=	59,682	3.9	33.2%	55,617	3.8	32.6%	11.7	3.7%	Dec
Bristol-Myers	*BMY*	USD	73.82	2,125	=	156,882	36,006	7.78	2.15	=	47,977	8.25	2.26	=	60,699	2.9	32.3%	48,605	3.2	36.1%	9.0	3.1%	Dec
Sanofi	*SAN*	EUR	94.14	1,264	=	118,960	69,031	7.50	3.47	=	74,124	7.91	3.62	=	79,552	1.5	13.0%	42,850	2.8	23.3%	11.9	3.8%	Dec
Glaxo Smith Kline	*GSK*	GBp	16.57	5,084	=	84,220	21,342	1.19	0.54	=	24,652	1.28	0.54	=	28,373	3.2	24.5%	37,069	2.3	17.5%	13.0	3.3%	Dec
Viatris	*VTRS*	USD	10.82	1,210	=	13,088	20,493	3.48	1.20	=	23,247	3.46	1.19	=	25,991	0.5	17.0%	16,892	0.8	24.8%	3.1	11.0%	Dec
															Average	5.1	32.2%		4.1	28.8%	14.2	3.7%	
S&P 500	*SPX*		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

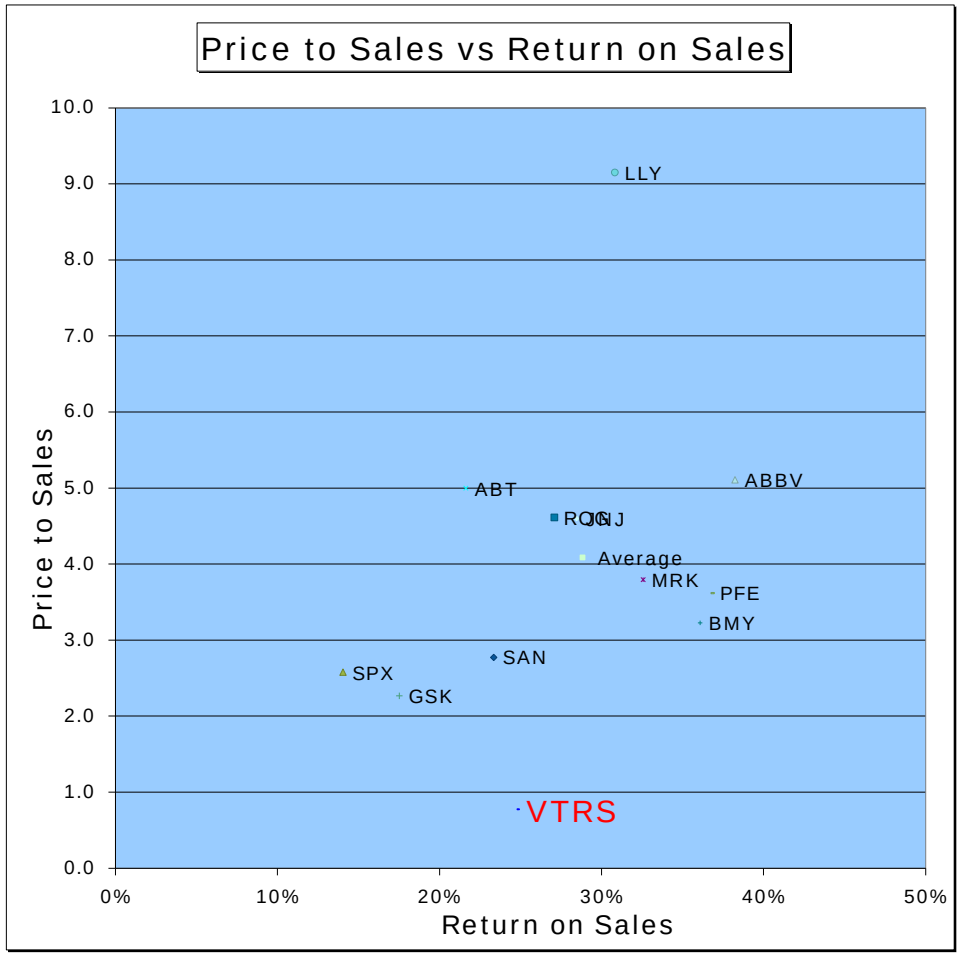
Plus Percentage Change in Price/Sales	6.8%
Minus Percentage Change in Return on Sales 2023	-0.1%
Equals Percentage change in P/E 2023	7.0%
P/E Last Month	13.2
Current P/E 2023	14.2





FORTREND SECURITIES



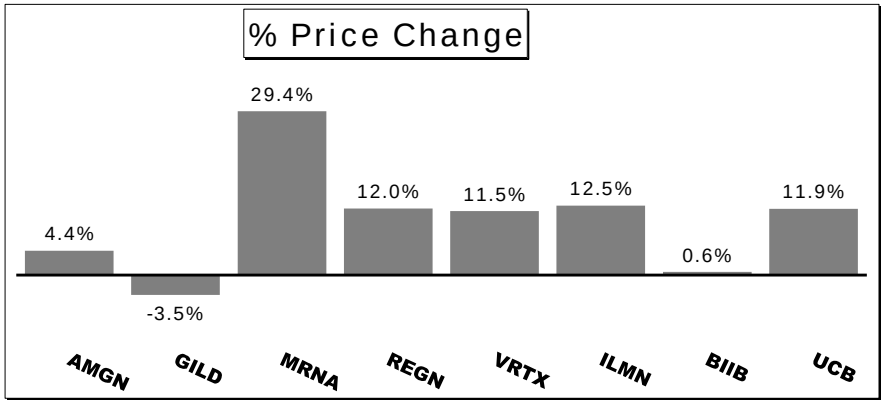


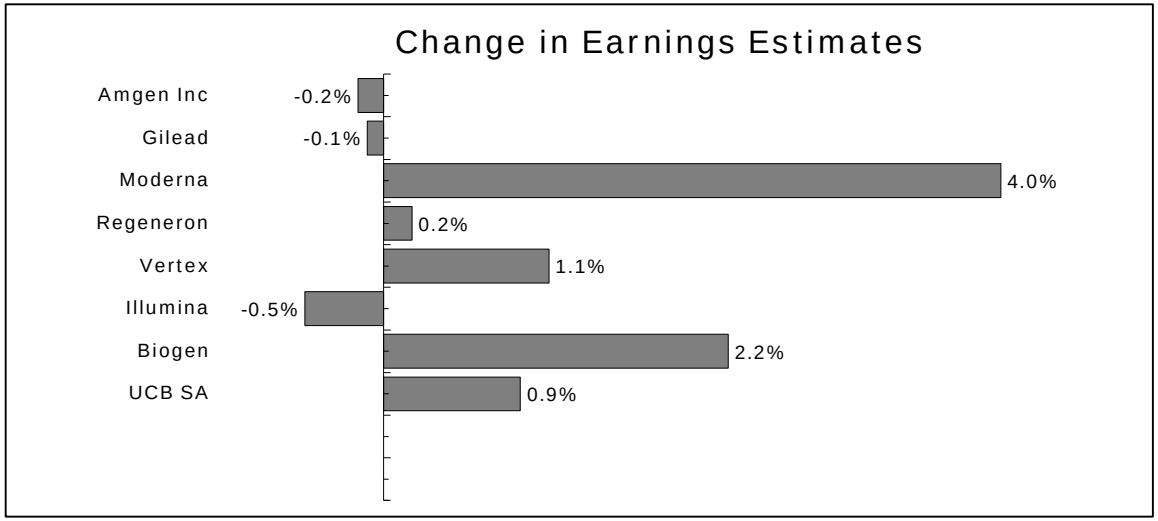
FORTREND SECURITIES

BIOPHARMA

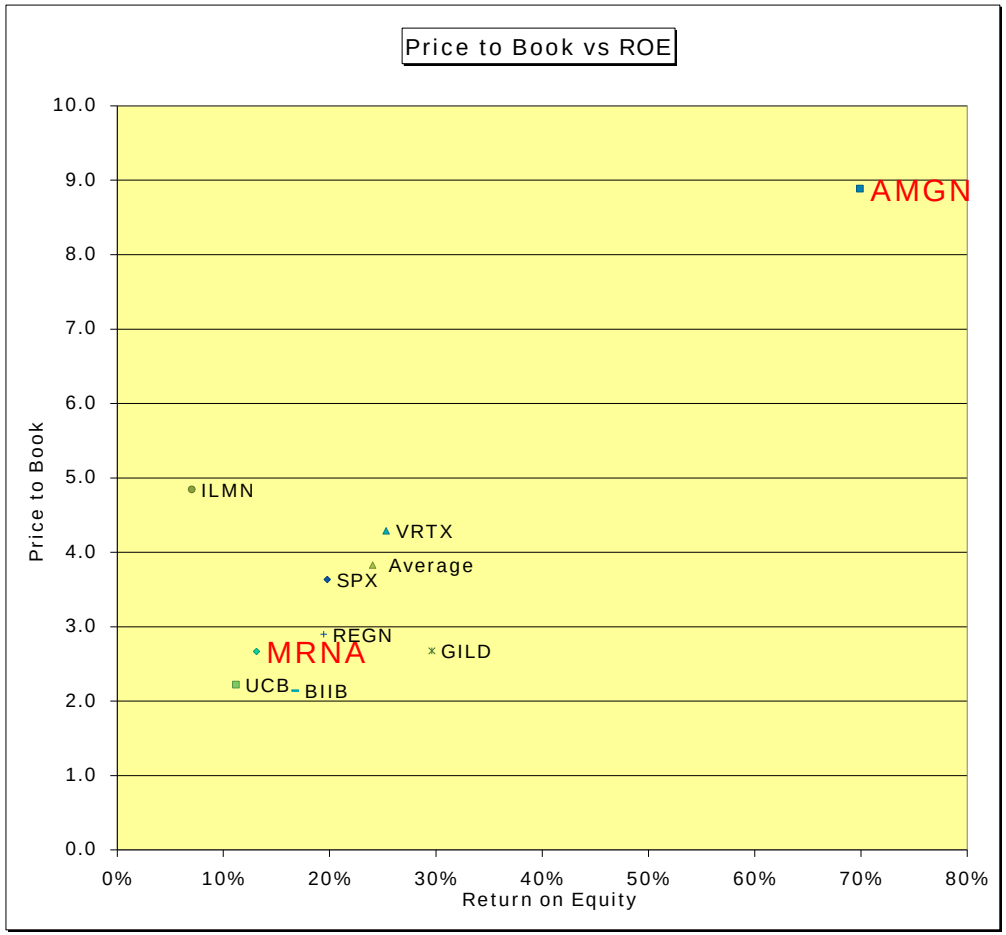
Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
Amgen Inc	*AMGN*	USD	243.12	557	=	135,425	6,700	17.62	7.73	=	12,210	19.13	8.24	=	18,273	8.9	69.9%	27,421	4.9	38.9%	12.7	3.4%	Dec
Gilead	*GILD*	USD	59.67	1,254	=	74,819	21,064	6.55	2.86	=	25,692	6.59	3.03	=	30,166	2.7	29.6%	24,616	3.0	33.6%	9.1	5.1%	Dec
Moderna	*MRNA*	USD	176.59	403	=	71,169	14,145	26.70	-	=	24,907	8.66	-	=	28,396	2.7	13.1%	11,126	6.4	31.4%	20.4	0.0%	Dec
Regeneron	*REGN*	USD	694.83	109	=	75,416	18,769	43.39	-	=	23,478	46.55	-	=	28,531	2.9	19.4%	12,526	6.0	40.3%	14.9	0.0%	Mar
Vertex	*VRTX*	USD	266.15	255	=	67,756	10,100	14.50	-	=	13,791	15.69	-	=	17,786	4.3	25.3%	9,208	7.4	43.4%	17.0	0.0%	Dec
Illumina	*ILMN*	USD	363.90	157	=	57,160	10,740	4.13	-	=	11,388	5.25	-	=	12,213	4.8	7.0%	5,993	9.5	13.8%	69.3	0.0%	Dec
Biogen	*BIIB*	USD	210.65	147	=	30,958	10,960	15.56	-	=	13,246	16.47	-	=	15,666	2.1	16.7%	9,606	3.2	25.2%	12.8	0.0%	Dec
UCB SA	*UCB*	EUR	108.40	195	=	21,084	8,386	5.00	1.33	=	9,099	5.45	1.39	=	9,889	2.2	11.2%	5,510	3.8	19.2%	19.9	1.3%	Dec
															Average	3.8	24.0%		5.5	30.7%	18.0	1.2%	
S&P 500	*SPX*		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

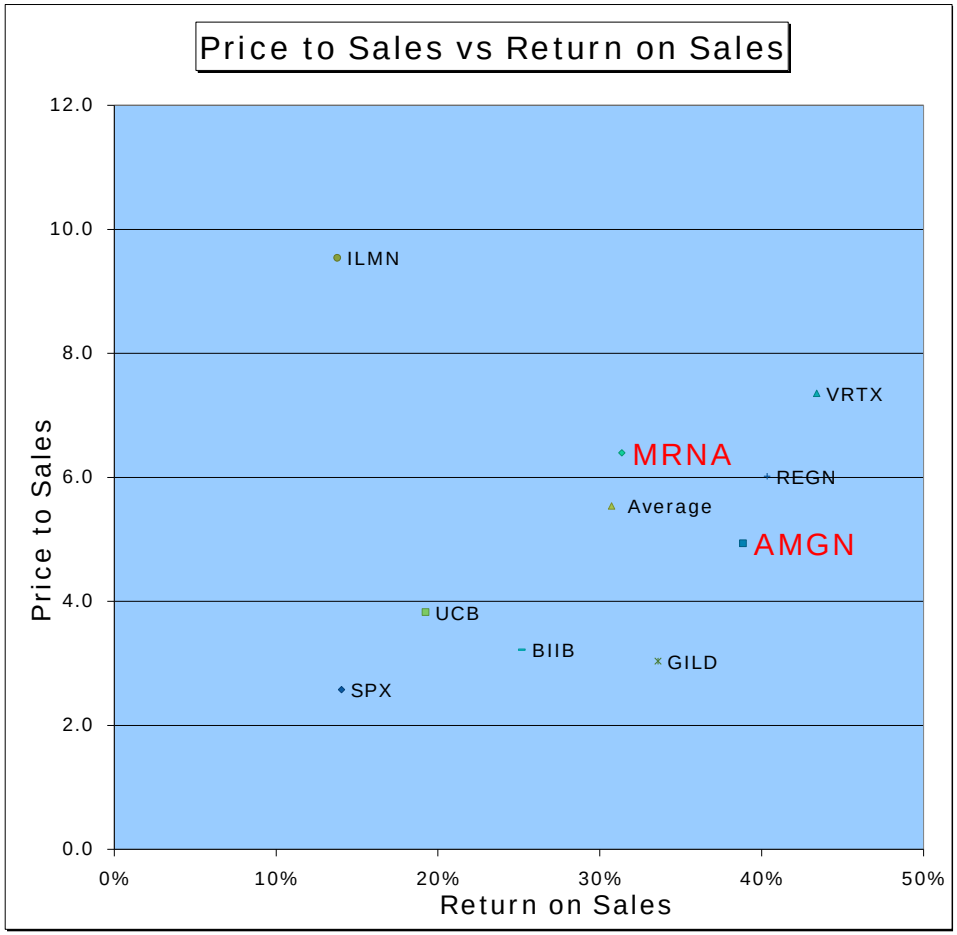
Plus Percentage Change in Price/Sales	10.9%
Minus Percentage Change in Return on Sales 2023	0.8%
Equals Percentage change in P/E 2023	10.1%
P/E Last Month	16.4
Current P/E 2023	18.0





FORTREND SECURITIES



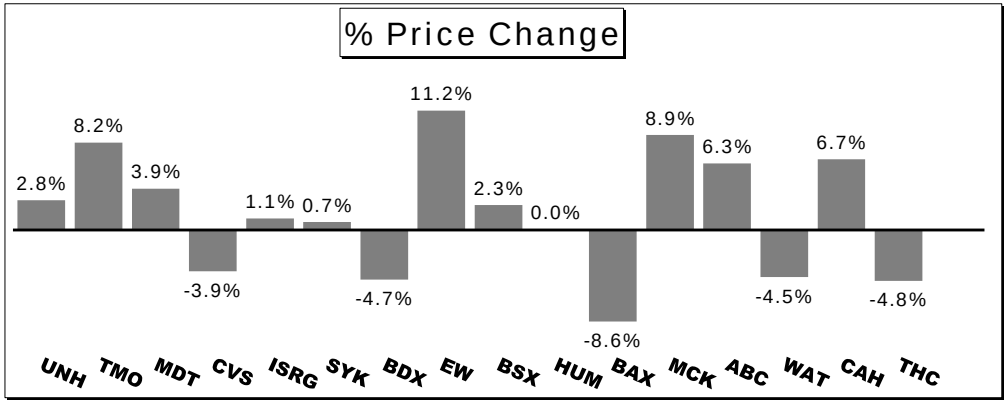


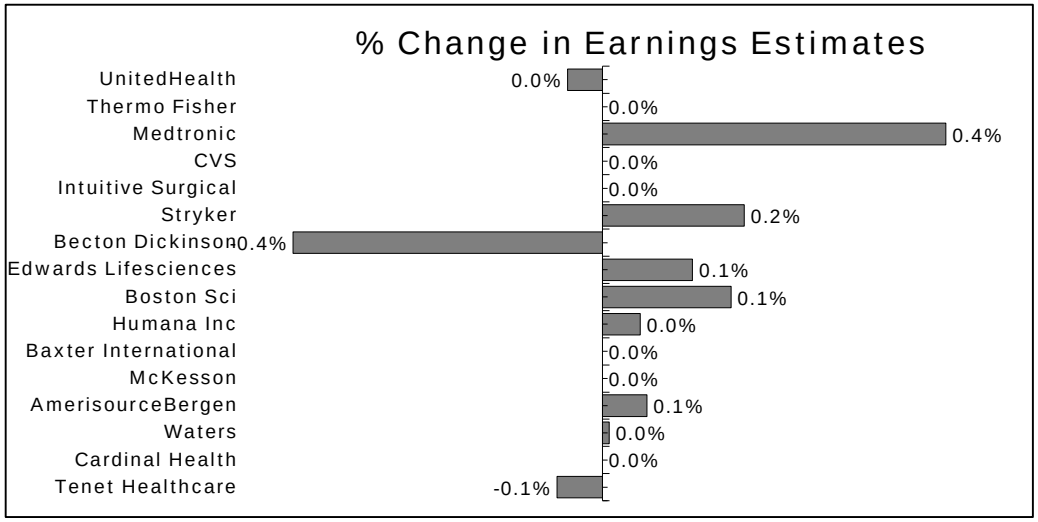
FORTREND SECURITIES

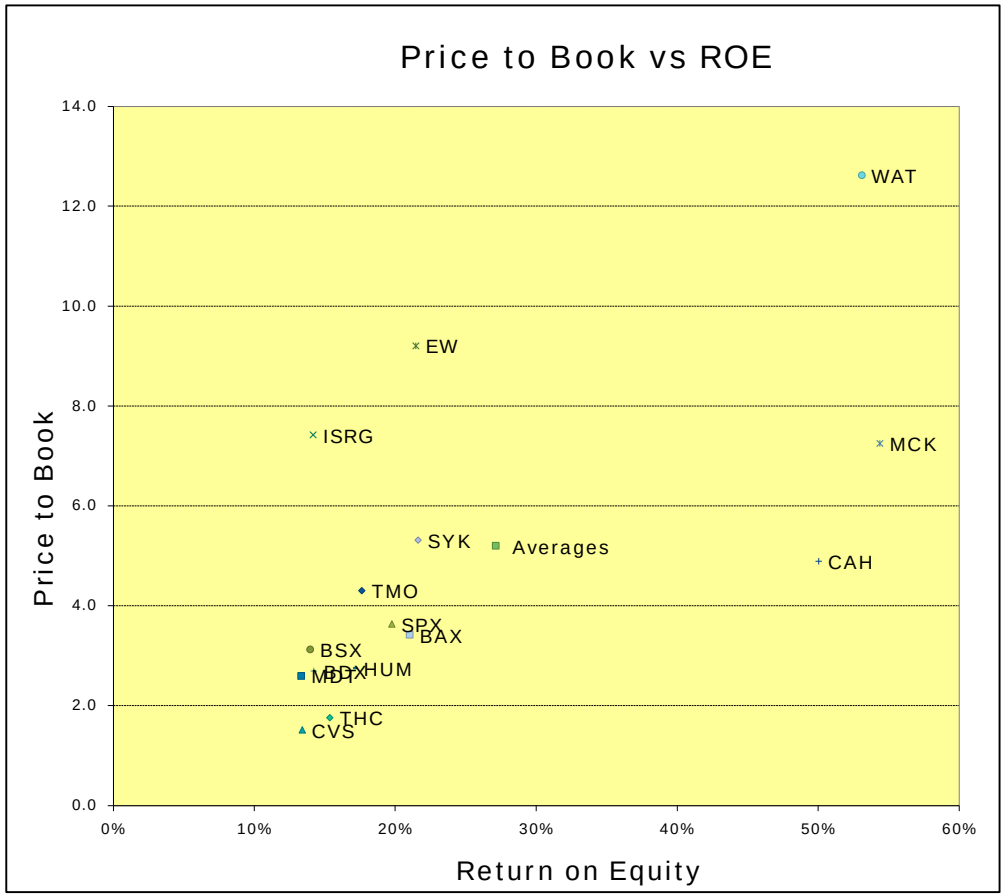
HEALTH CARE

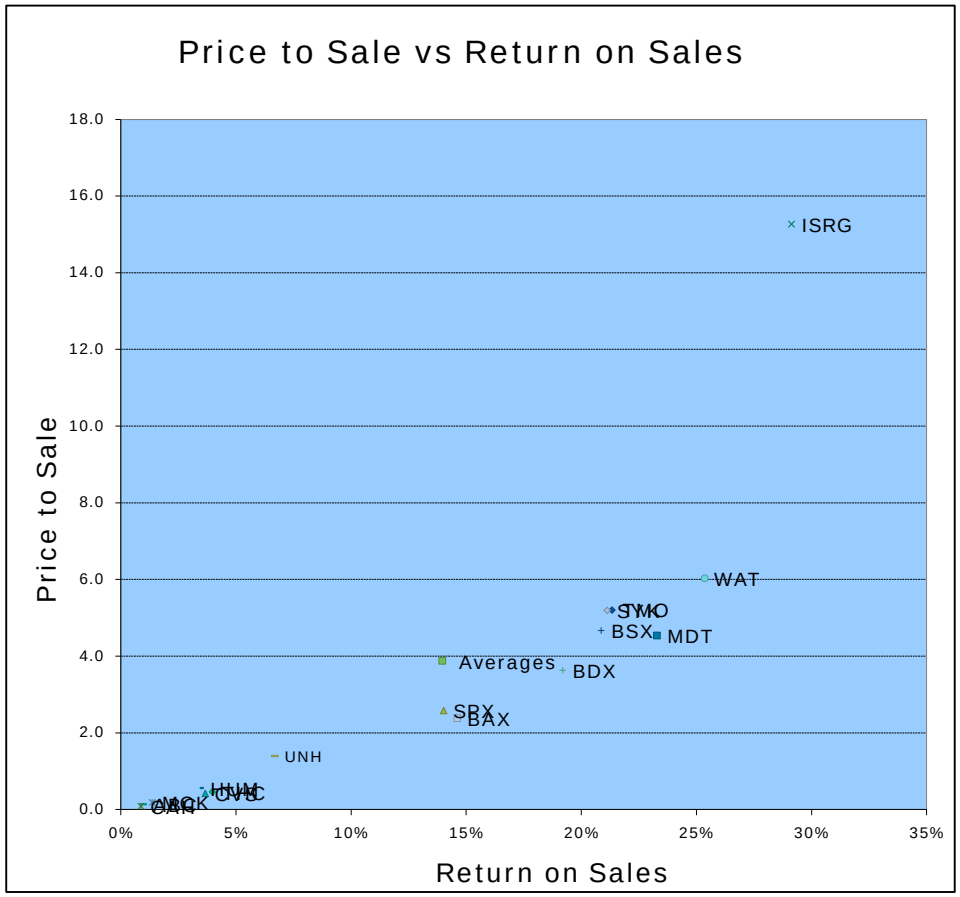
Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	389,615 Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
																5.20	0.27		3.87	0.14	21.31		
UnitedHealth	UNH	USD	512.59	941	=	482,296	76,479	21.62	6.01	=	91,165	24.67	6.63	=	108,134	4.8	23.3%	346,184	1.4	6.7%	20.8	1.3%	Dec
Thermo Fisher	TMO	USD	592.34	391	=	231,719	40,977	22.53	1.11	=	49,356	24.30	1.11	=	58,428	4.3	17.6%	44,540	5.2	21.3%	24.4	0.2%	May
Medtronic	MDT	USD	112.52	1,342	=	150,950	51,602	5.66	2.42	=	55,958	5.79	2.42	=	60,488	2.6	13.3%	33,344	4.5	23.3%	19.4	2.1%	April
CVS	CVS	USD	101.09	1,313	=	132,682	75,381	8.28	2.18	=	83,383	8.97	2.18	=	92,290	1.5	13.4%	320,813	0.4	3.7%	11.3	2.2%	Jun
Intuitive Surgical	ISRG	USD	305.54	359	=	109,748	11,952	4.98	-	=	13,740	5.84	-	=	15,836	7.4	14.2%	7,191	15.3	29.1%	52.4	0.0%	Dec
Stryker	SYK	USD	269.05	378	=	101,620	14,877	9.77	2.66	=	17,562	10.96	2.66	=	20,696	5.3	21.6%	19,581	5.2	21.1%	24.6	1.0%	April
Becton Dickinson	BDX	USD	262.50	285	=	74,752	23,677	12.88	3.62	=	26,313	13.87	3.62	=	29,231	2.7	14.2%	20,583	3.6	19.2%	18.9	1.4%	Sep
Edwards Lifesciences	EW	USD	123.07	621	=	76,465	5,836	2.54	-	=	7,415	2.87	-	=	9,200	9.2	21.5%	6,451	11.9	27.7%	42.9	0.0%	Dec
Boston Sci	BSX	USD	44.99	1,429	=	64,311	16,621	1.77	-	=	19,151	2.01	-	=	22,027	3.1	14.0%	13,782	4.7	20.9%	22.4	0.0%	Dec
Humana Inc	HUM	USD	441.41	127	=	55,946	16,103	24.10	2.91	=	18,789	27.38	2.91	=	21,890	2.8	17.1%	100,520	0.6	3.5%	16.1	0.7%	Dec
Baxter International	BAX	USD	78.58	503	=	39,541	9,121	4.28	1.17	=	10,683	4.84	1.30	=	12,465	3.4	21.0%	16,659	2.4	14.6%	16.2	1.7%	Dec
McKesson	MCK	USD	307.00	150	=	45,988	1,446	23.92	1.83	=	4,755	23.03	1.83	=	7,931	7.3	54.4%	253,314	0.2	1.4%	13.3	0.6%	April
AmerisourceBergen	ABC	USD	156.52	209	=	32,734	584	10.79	1.87	=	2,451	11.64	1.96	=	4,474	9.5	70.3%	249,766	0.1	1.0%	13.5	1.3%	Sep
Waters	WAT	USD	308.58	61	=	18,674	368	11.89	-	=	1,087	12.99	-	=	1,873	12.6	53.1%	3,098	6.0	25.4%	23.8	0.0%	Dec
Cardinal Health	CAH	USD	57.60	277	=	15,959	1,794	5.30	1.96	=	2,720	5.90	1.96	=	3,810	4.9	50.0%	185,732	0.1	0.9%	9.8	3.4%	Jun
Tenet Healthcare	THC	USD	86.75	109	=	9,474	4,257	6.57	-	=	4,974	7.58	-	=	5,801	1.8	15.4%	20,815	0.5	4.0%	11.4	0.0%	May
															Averages	5.2	27.2%	19.1	3.9	14.0%	21.3	1.0%	
S&P 500	***SPX***		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

Plus Percentage Change in Price/Sales	-2.0%
Minus Percentage Change in Return on Sales 2023	-3.4%
Equals Percentage change in P/E 2023	1.4%
P/E Last Month	27.3
Current P/E 2023	21.3






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%
WAT
EW
ISRG
MCK
SYK
Averages
CAH
TMO
SPX
BAX
BSX
HUM
MDT
BDX
THC
CVS


Price to Sale vs Return on Sales
Price to Sale
Return on Sales
18.0
16.0
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
ISRG
WAT
SYK
TMO
BSX
MDT
Averages
BDX
SPX
BAX
UNH
HUM
MCK
CVS
CAH

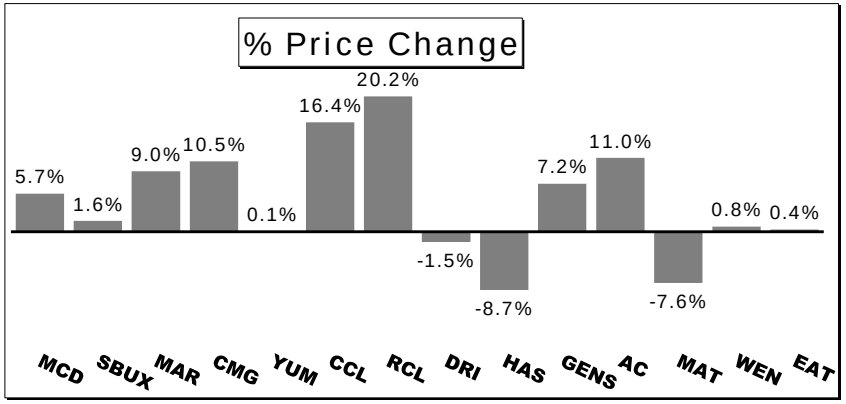
FORTREND SECURITIES

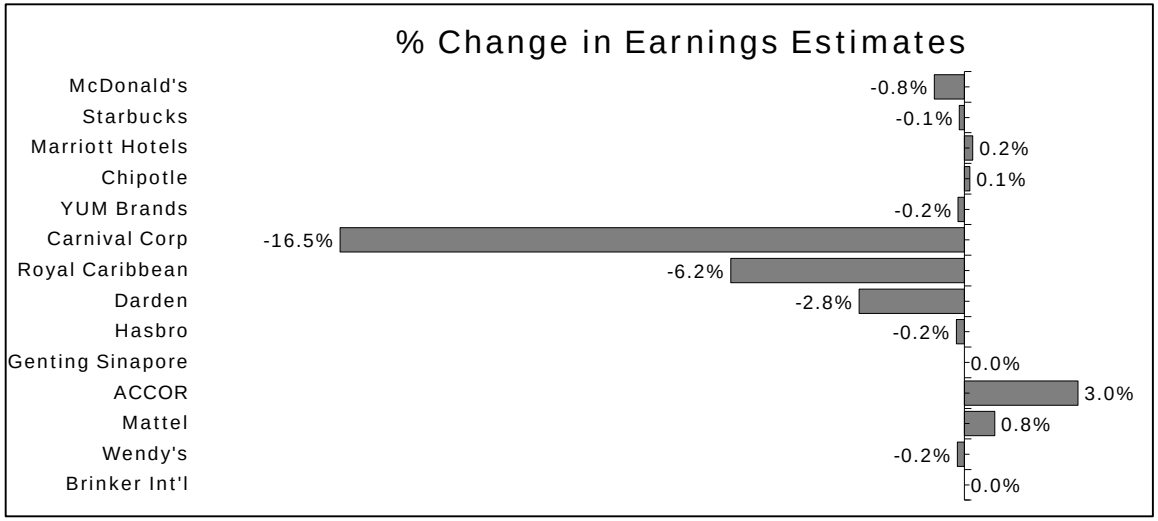
HOTEL, GAMING, TOYS, RESTAURANT,

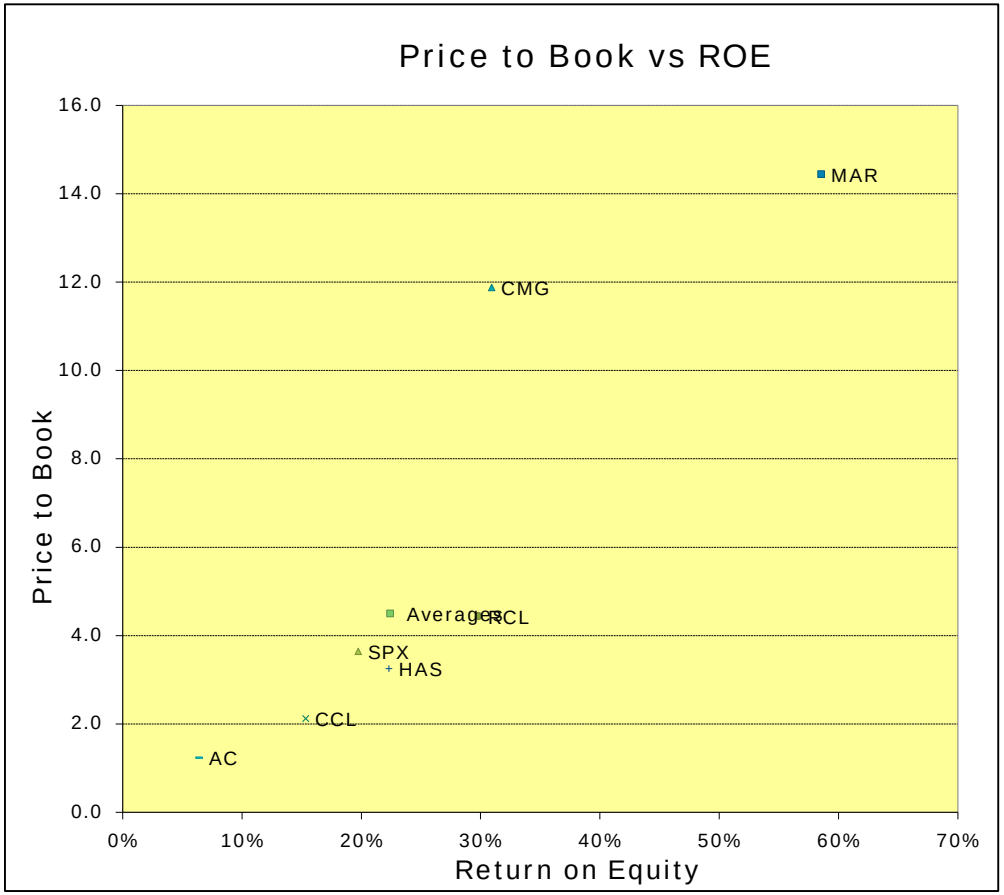
Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
McDonald's	***MCD***	USD	249.25	744	=	185,338	(4,601)	10.01	5.59	=	(1,316)	11.04	5.89	=	2,512	NM	NM	25,710	7.2	31.9%	22.6	2.4%	Dec
Starbucks	***SBUX***	USD	91.49	1,150	=	105,241	(5,315)	3.34	1.96	=	(3,737)	3.91	2.13	=	(1,690)	NM	NM	35,697	2.9	12.6%	23.4	2.3%	Sep
Marriott Hotels	***MAR***	USD	173.68	327	=	56,838	1,414	5.47	0.62	=	3,001	7.05	1.32	=	4,874	14.4	58.6%	21,689	2.6	10.6%	24.6	0.8%	Dec
Chipotle	***CMG***	USD	1,594.04	28	=	44,684	2,297	31.53	-	=	3,181	41.54	-	=	4,346	11.9	30.9%	9,861	4.5	11.8%	38.4	0.0%	Jun
YUM Brands	***YUM***	USD	118.82	289	=	34,337	(8,373)	4.88	2.24	=	(7,609)	5.54	2.40	=	(6,702)	NM	NM	7,577	4.5	21.1%	21.5	2.0%	Dec
Carnival Corp	***CCL***	USD	20.05	1,140	=	22,850	12,144	(1.91)	-	=	9,964	1.45	-	=	11,621	2.1	15.4%	21,839	1.0	7.6%	NM	0.0%	Nov
Royal Caribbean	***RCL***	USD	83.66	255	=	21,334	5,086	(3.89)	-	=	4,093	5.63	-	=	5,528	4.4	29.8%	12,478	1.7	11.5%	NM	0.0%	Dec
Darden	***DRI***	USD	130.07	128	=	16,613	2,813	7.39	4.40	=	3,194	8.24	4.71	=	3,645	4.9	30.8%	10,268	1.6	10.3%	15.8	3.6%	May
Hasbro	***HAS***	USD	84.45	139	=	11,735	3,087	5.13	2.80	=	3,412	5.81	2.86	=	3,820	3.2	22.3%	6,971	1.7	11.6%	14.5	3.4%	Dec
Genting Sinapore	***GENS***	**SGD**	0.82	12,072	=	9,899	7,895	0.03	0.02	=	7,943	0.04	0.03	=	8,125	1.2	6.5%	2,067	4.8	25.1%	19.1	3.4%	Dec
ACCOR	***AC***	EUR	28.99	262	=	7,591	4,549	0.35	0.30	=	4,563	1.13	0.72	=	4,669	1.6	6.4%	3,818	2.0	7.7%	25.7	2.5%	Dec
Mattel	***MAT***	USD	22.42	352	=	7,897	1,569	1.46	0.11	=	2,044	1.87	0.09	=	2,673	3.3	28.0%	6,282	1.3	10.5%	12.0	0.4%	Dec
Wendy's	***WEN***	USD	21.70	215	=	4,674	436	0.90	0.49	=	524	1.08	0.55	=	637	8.1	40.1%	2,200	2.1	10.6%	20.1	2.5%	Dec
Brinker Int'l	***EAT***	USD	36.96	45	=	1,648	(303)	3.49	0.78	=	(182)	4.49	1.56	=	(51)	NM	NM	4,033	0.4	5.0%	8.2	4.2%	Jun
															Averages	4.5	22%		2.7	13.4%	20.5	2.0%	
S&P 500	***SPX***		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

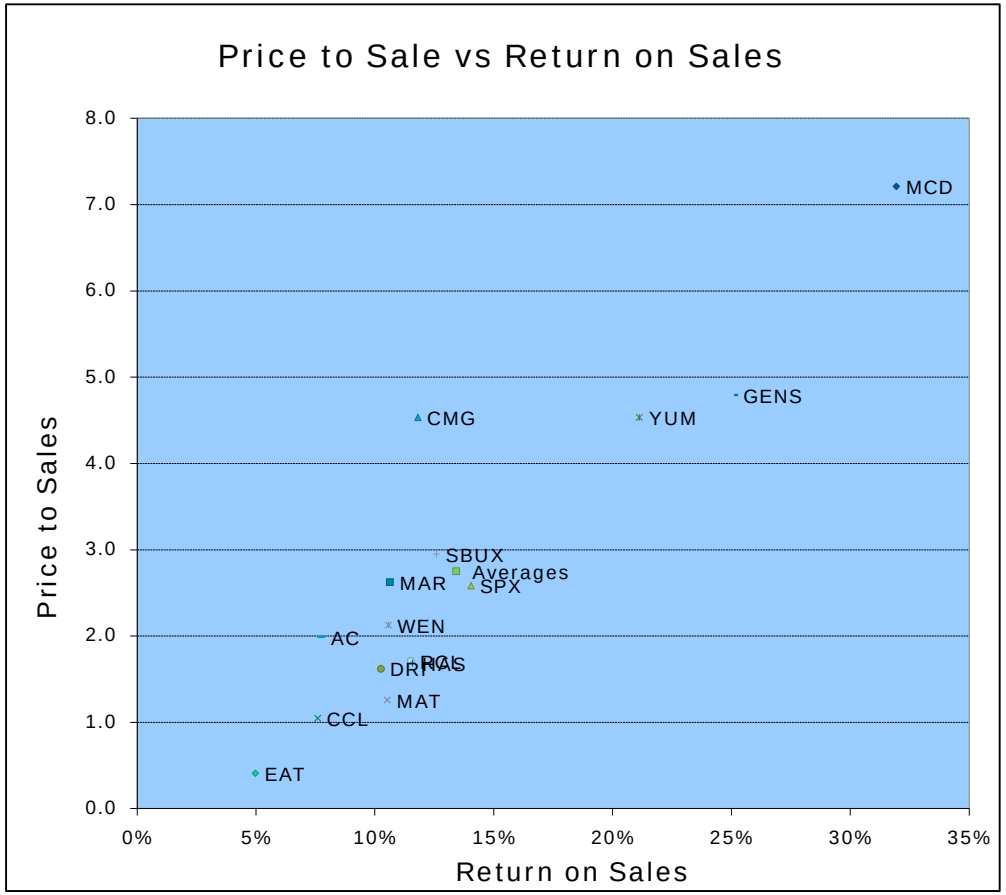
sbux

Plus Percentage Change in Price/Sales	8.2%
Minus Percentage Change in Return on Sales 2023	-1.1%
Equals Percentage change in P/E 2023	9.3%
P/E Last Month	18.7
Current P/E 2023	20.5






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%
MAR
CMG
Averages
RCL
SPX
HAS
CCL
AC

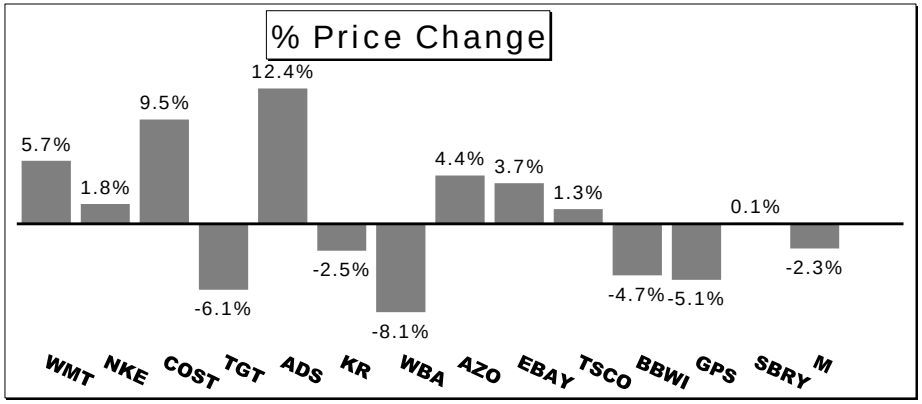

Price to Sale vs Return on Sales
Price to Sales
Return on Sales
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
MCD
GENS
CMG
YUM
SBUX
Averages
MAR
SPX
WEN
AC
DRI
RCL
HAS
MAT
CCL
EAT

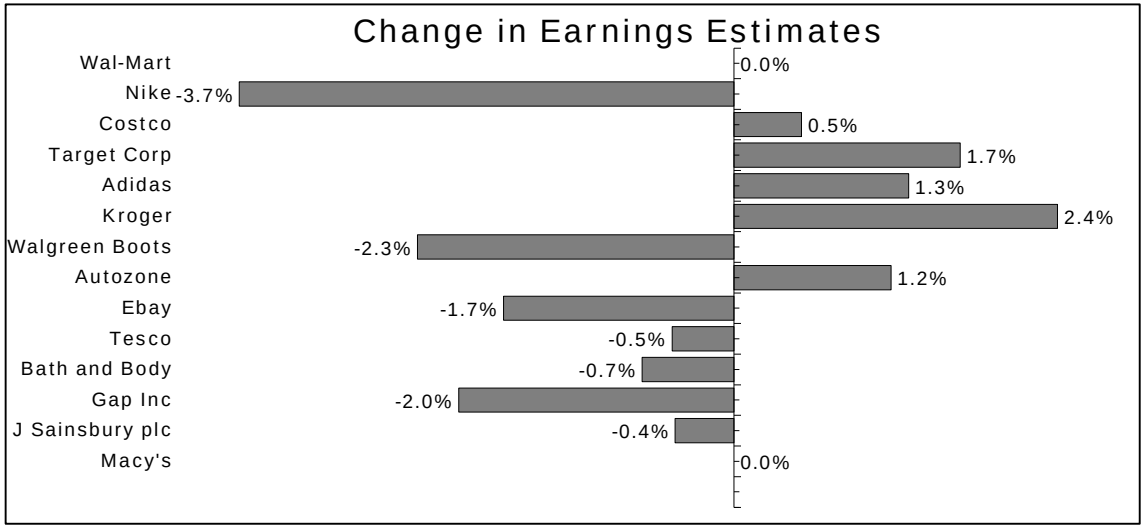
FORTREND SECURITIES

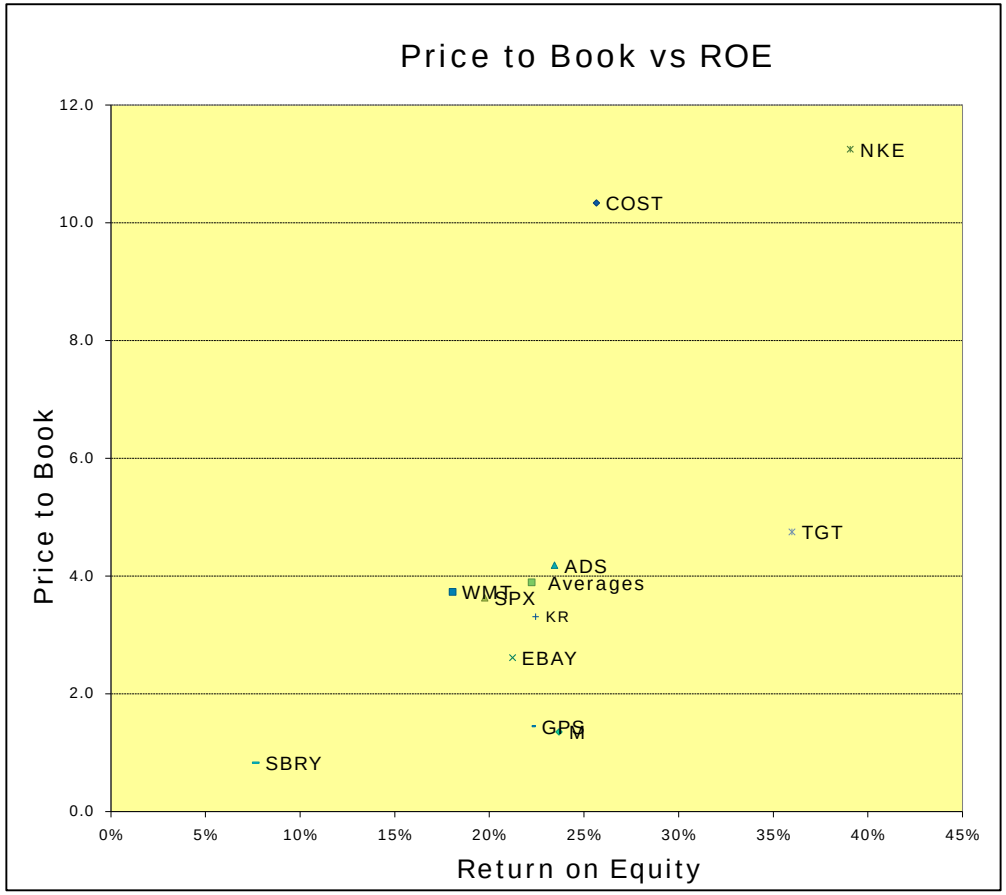
RETAIL

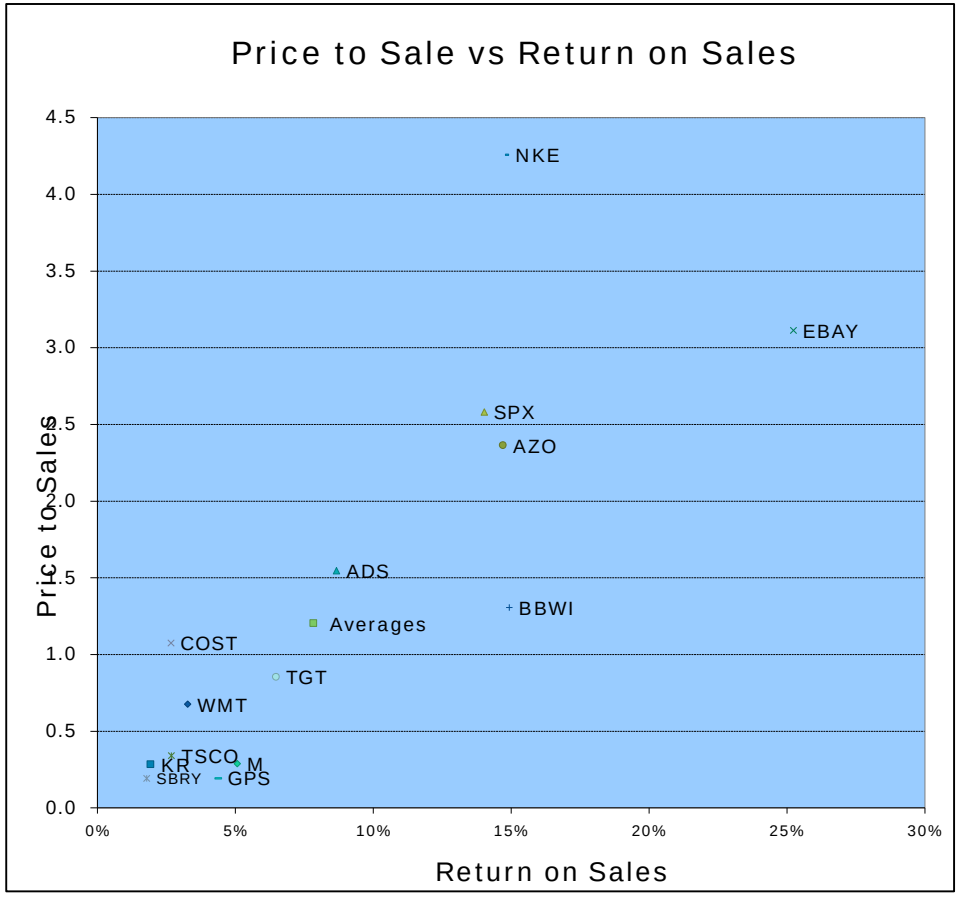
Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
Wal-Mart	***WMT***	USD	151.01	2,752	=	415,546	91,891	6.80	2.25	=	104,412	7.31	2.31	=	118,159	3.7	18.1%	612,687	0.7	3.3%	20.7	1.5%	Jan
Nike	***NKE***	USD	133.52	1,671	=	223,151	12,767	3.72	1.17	=	17,034	4.64	1.28	=	22,636	11.3	39.1%	52,378	4.3	14.8%	28.8	1.0%	May
Costco	***COST***	USD	575.57	443	=	255,107	18,078	13.03	3.19	=	22,439	14.28	4.19	=	26,910	10.3	25.7%	237,009	1.1	2.7%	40.3	#######	Jan
Target Corp	***TGT***	USD	210.54	462	=	97,358	12,827	14.69	3.94	=	17,800	15.94	4.37	=	23,150	4.8	36.0%	113,793	0.9	6.5%	13.2	2.1%	Jan
Adidas	***ADS***	EUR	210.10	192	=	40,360	7,837	9.70	3.87	=	8,956	11.77	4.62	=	10,329	4.2	23.4%	26,070	1.5	8.7%	17.9	2.2%	Dec
Kroger	***KR***	USD	57.48	723	=	41,576	9,429	3.73	0.88	=	11,493	3.89	0.96	=	13,612	3.3	22.4%	145,800	0.3	1.9%	14.8	1.7%	Jan
Walgreen Boots	***WBA***	USD	43.86	864	=	37,885	24,140	5.04	1.92	=	26,838	4.93	1.97	=	29,391	1.3	15.1%	134,961	0.3	3.2%	8.9	4.5%	Aug
Autozone	***AZO***	USD	1,974.51	20	=	39,192	(1,798)	111.66	-	=	419	122.75	-	=	2,855	NM	NM	16,565	2.4	14.7%	16.1	0.0%	Aug
Ebay	***EBAY***	USD	57.71	588	=	33,906	9,778	4.35	0.84	=	11,839	4.68	0.91	=	14,053	2.6	21.2%	10,886	3.1	25.2%	12.3	1.6%	Jan
Tesco	***TSCO***	GBP	2.79	7,625	=	21,274	12,325	0.22	0.11	=	13,156	0.22	0.11	=	13,995	1.6	12.2%	62,027	0.3	2.7%	12.8	3.9%	Mar
Bath and Body	***BBWI***	USD	47.46	239	=	11,339	(1,517)	4.67	0.79	=	(592)	5.42	0.88	=	492	NM	NM	8,667	1.3	14.9%	8.8	1.9%	Jan
Gap Inc	***GPS***	USD	13.52	370	=	4,999	2,722	1.85	0.62	=	3,176	2.07	0.65	=	3,699	1.5	22.3%	17,449	0.3	4.4%	6.5	4.8%	Jan
J Sainsbury plc	***SBRY***	GBP	2.49	2,337	=	5,816	6,604	0.23	0.12	=	6,859	0.23	0.12	=	7,113	0.8	7.7%	29,859	0.2	1.8%	10.9	4.8%	Dec
Macy's	***M***	USD	24.24	292	=	7,088	3,621	4.33	0.63	=	4,704	4.23	0.66	=	5,748	1.4	23.7%	24,385	0.3	5.1%	5.7	2.7%	Jan
															Averages	3.9	22.2%		1.2	7.8%	15.4	#######	
S&P 500	***SPX***		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

Plus Percentage Change in Price/Sales	0.8%
Minus Percentage Change in Return on Sales 2023	-3.0%
Equals Percentage change in P/E 2023	3.8%
P/E Last Month	14.8
Current P/E 2023	15.4






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%
5%
10%
15%
20%
25%
30%
35%
40%
45%
NKE
COST
TGT
ADS
Averages
WMT
SPX
KR
EBAY
GPS
M
SBRY

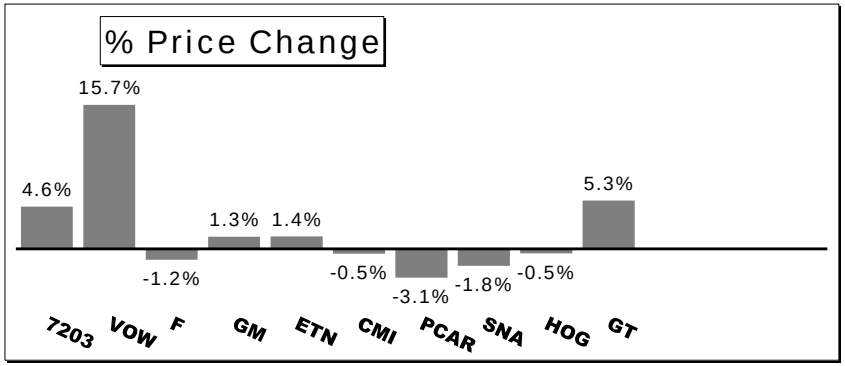

Price to Sale vs Return on Sales
Price to Sales
Return on Sales
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
5%
10%
15%
20%
25%
30%
NKE
EBAY
SPX
AZO
ADS
BBWI
Averages
COST
TGT
WMT
TSCO
KR
M
SBRY
GPS

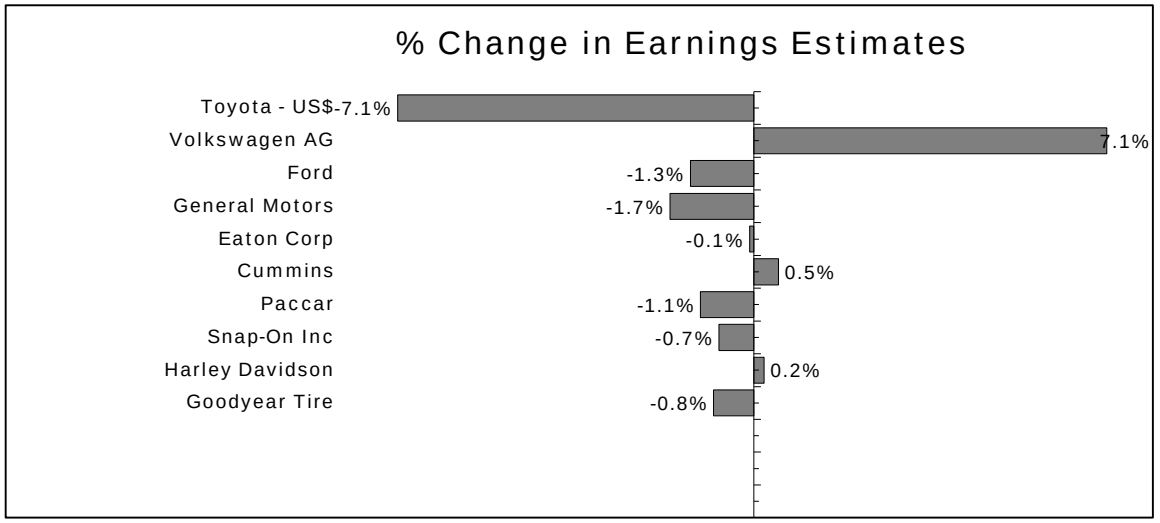
FORTREND SECURITIES

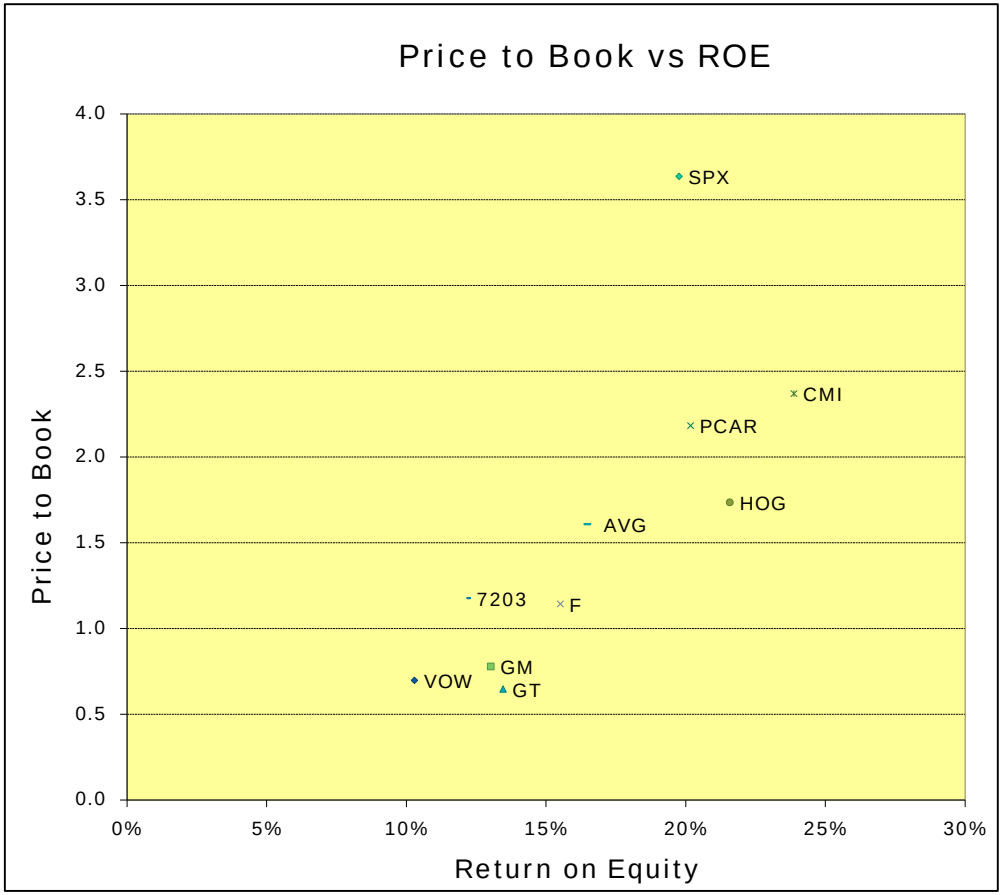
AUTOMOBILE

Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
Toyota - US$	*7203*	USDE	17.99	16,315	=	293,502	218,617	1.70	0.47	=	238,701	1.86	0.54	=	260,171	1.2	12.2%	282,713	1.0	10.7%	9.7	3.0%	Mar
Volkswagen AG	*VOW*	EUR	227.40	501	=	113,995	146,154	31.02	8.04	=	157,673	33.58	9.25	=	169,866	0.7	10.3%	282,489	0.4	6.0%	6.8	4.1%	Dec
Ford	*F*	USD	16.65	4,019	=	66,913	48,622	1.95	0.41	=	54,839	2.26	0.42	=	62,238	1.1	15.5%	159,303	0.4	5.7%	7.4	2.5%	Dec
General Motors	*GM*	USD	42.96	1,453	=	62,422	65,815	6.85	0.22	=	75,453	7.19	0.58	=	85,066	0.8	13.0%	163,217	0.4	6.4%	6.0	1.3%	Dec
Eaton Corp	*ETN*	USD	151.81	400	=	60,659	16,451	7.53	3.17	=	18,196	8.38	3.35	=	20,203	3.2	17.4%	21,752	2.8	15.4%	18.1	2.2%	Dec
Cummins	*CMI*	USD	201.03	142	=	28,561	9,401	17.53	5.88	=	11,055	20.25	6.19	=	13,053	2.4	23.9%	27,438	1.0	10.5%	9.9	3.1%	Dec
Paccar	*PCAR*	USD	85.22	348	=	29,629	11,437	6.97	2.80	=	12,888	7.87	3.92	=	14,261	2.2	20.2%	28,203	1.1	9.7%	10.8	4.6%	Oct
Snap-On Inc	*SNA*	USD	203.70	53	=	10,881	4,204	15.27	5.78	=	4,711	16.10	6.36	=	5,231	2.2	17.3%	4,559	2.4	18.9%	12.7	3.1%	Dec
Harley Davidson	*HOG*	USD	38.76	154	=	5,964	2,553	4.32	0.63	=	3,120	4.82	0.69	=	3,756	1.7	21.6%	5,248	1.1	14.1%	8.0	1.8%	Dec
Goodyear Tire	*GT*	USD	14.20	282	=	4,004	5,184	2.18	0.02	=	5,793	2.96	0.08	=	6,605	0.6	13.5%	21,194	0.2	3.9%	4.8	0.6%	Dec
															AVG	1.6	16.5%		1.1	10.1%	10.7	2.6%	
S&P 500	*SPX*		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

Plus Percentage Change in Price/Sales	1.0%
Minus Percentage Change in Return on Sales 2023	-0.4%
Equals Percentage change in P/E 2023	1.4%
P/E Last Month	10.6
Current P/E 2023	10.7






Price to Book vs ROE
Price to Book
Return on Equity
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
CMI
PCAR
HOG
AVG
7203
F
GM
VOW
GT

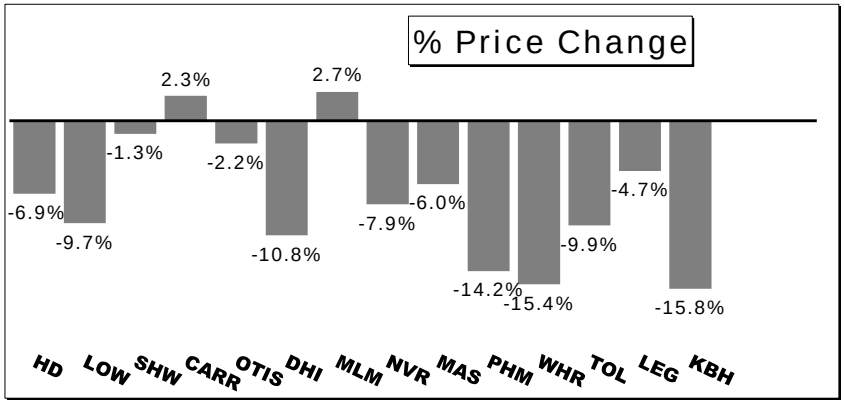
Price to Sale vs Return on Sales
Price to Sales
Return on Sales
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
5%
10%
15%
20%
ETN
SPX
SNA
HOG
AVG
PCAR
CMI
7203
F
VOW
GM
GT

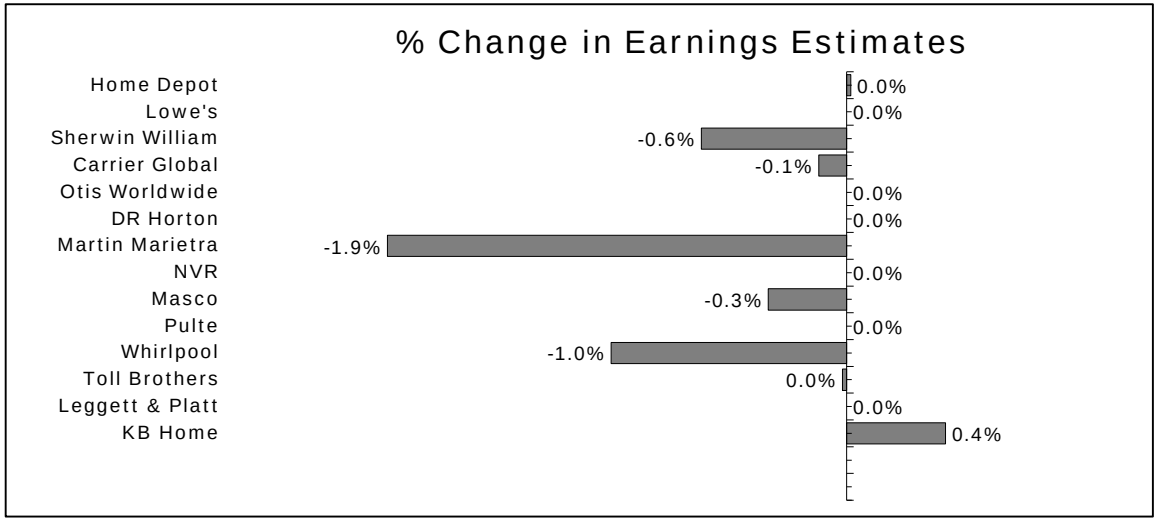
FORTREND SECURITIES

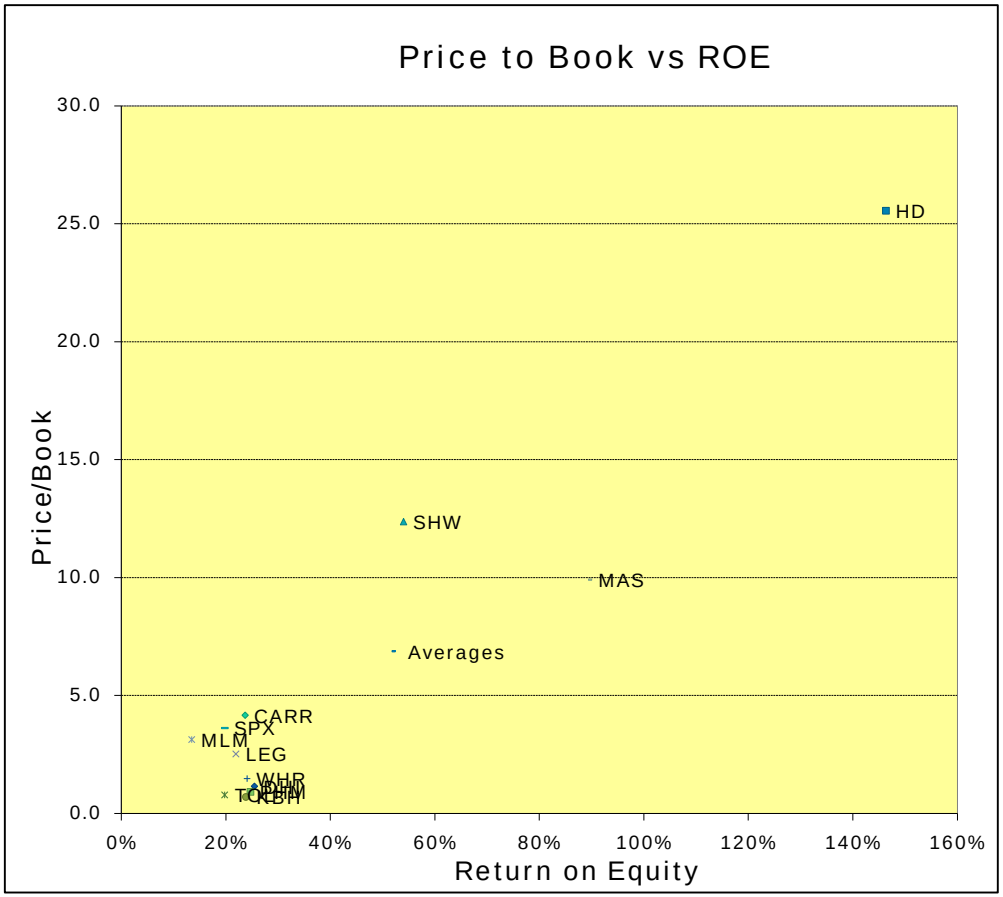
HOUSING CONSTRUCTION

Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
Home Depot	***HD***	USD	301.89	1,033	=	311,958	(1,696)	16.33	7.49	=	7,432	17.28	8.04	=	16,978	25.6	146.3%	159,982	1.9	11.2%	17.5	2.7%	Nov
Lowe's	***LOW***	USD	202.40	662	=	133,900	(4,816)	13.62	3.45	=	1,915	14.97	3.76	=	9,337	23.8	176.1%	101,283	1.3	9.8%	13.5	1.9%	Nov
Sherwin William	***SHW***	USD	255.21	261	=	66,494	2,437	9.39	2.38	=	4,264	11.13	2.61	=	6,483	12.4	54.0%	23,108	2.9	12.6%	22.9	1.0%	Dec
Carrier Global	***CARR***	USD	46.04	853	=	39,272	7,094	2.27	0.58	=	8,533	2.61	0.55	=	10,287	4.2	23.6%	20,902	1.9	10.6%	17.7	1.2%	Dec
Otis Worldwide	***OTIS***	USD	76.28	425	=	32,416	(2,984)	3.29	1.12	=	(2,064)	3.69	1.27	=	(1,034)	NM	NM	15,202	2.1	10.3%	20.7	1.7%	Dec
DR Horton	***DHI***	USD	76.18	354	=	26,995	15,216	15.76	0.89	=	20,486	16.68	0.94	=	26,064	1.2	25.4%	38,274	0.7	15.4%	4.6	1.2%	Nov
Martin Marietra	***MLM***	USD	385.06	62	=	24,026	6,538	13.51	2.42	=	7,230	16.45	2.51	=	8,100	3.1	13.4%	6,719	3.6	15.3%	23.4	0.7%	Dec
NVR	***NVR***	USD	4,531.41	3	=	15,226	3,002	447.96	-	=	4,508	487.17	-	=	6,145	2.9	30.7%	11,123	1.4	14.7%	9.3	0.0%	Dec
Masco	***MAS***	USD	51.55	237	=	12,193	78	4.19	1.08	=	814	4.64	1.14	=	1,642	9.9	89.4%	9,160	1.3	12.0%	11.1	2.2%	Dec
Pulte	***PHM***	USD	42.37	241	=	10,229	7,490	10.24	0.59	=	9,818	11.36	0.62	=	12,410	0.9	24.7%	18,246	0.6	15.0%	3.7	1.5%	Dec
Whirlpool	***WHR***	USD	172.44	58	=	10,081	5,013	26.52	6.69	=	6,172	27.79	7.50	=	7,358	1.5	24.0%	23,483	0.4	6.9%	6.2	4.4%	Dec
Toll Brothers	***TOL***	USD	47.88	117	=	5,616	5,340	10.15	0.74	=	6,444	11.95	0.76	=	7,756	0.8	19.7%	11,736	0.5	11.9%	4.0	1.6%	Dec
Leggett & Platt	***LEG***	USD	35.53	134	=	4,757	1,649	2.86	1.73	=	1,799	3.08	1.83	=	1,966	2.5	21.9%	5,624	0.8	7.3%	11.5	5.2%	Dec
KB Home	***KBH***	USD	32.74	95	=	3,109	3,019	10.17	0.62	=	3,927	11.08	0.66	=	4,916	0.7	23.8%	8,533	0.4	12.3%	3.0	2.0%	Nov
															Averages	6.9	51.8%		1.4	11.8%	12.0	1.9%	
S&P 500	***SPX***		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

Plus Percentage Change in Price/Sales	-4.1%
Minus Percentage Change in Return on Sales 2023	-0.5%
Equals Percentage change in P/E 2023	-3.6%
P/E Last Month	12.4
Current P/E 2023	12.0






Price to Book vs ROE
Price/Book
Return on Equity
30.0
25.0
20.0
15.0
10.0
5.0
0.0
0%
20%
40%
60%
80%
100%
120%
140%
160%
HD
SHW
MAS
Averages
CARR
SPX
MLM
LEG
WHR

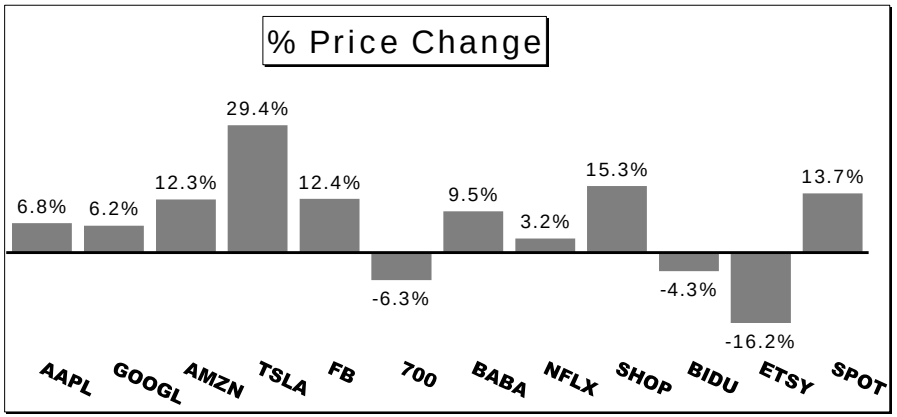
Price to Sale vs Return on Sale
Price/ Sale
Return on Sales
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
2%
4%
6%
8%
10%
12%
14%
16%
18%
MLM
SHW
SPX
OTIS
HD
CARR
Averages
MAS
NVR
LOW
LEG
DHI
PHM
TOL
KBH
WHR

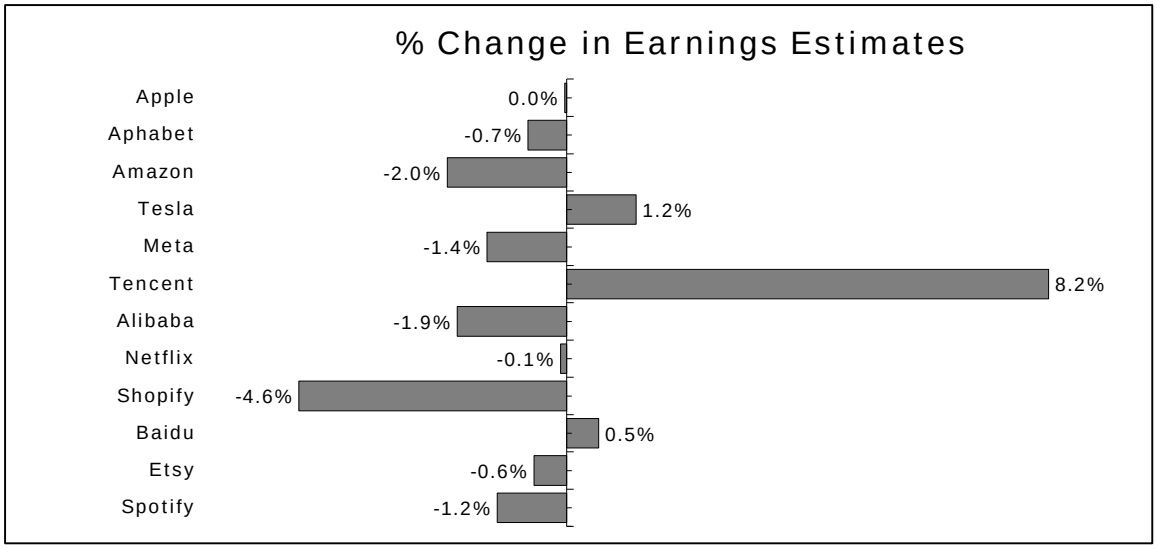
FORTREND SECURITIES

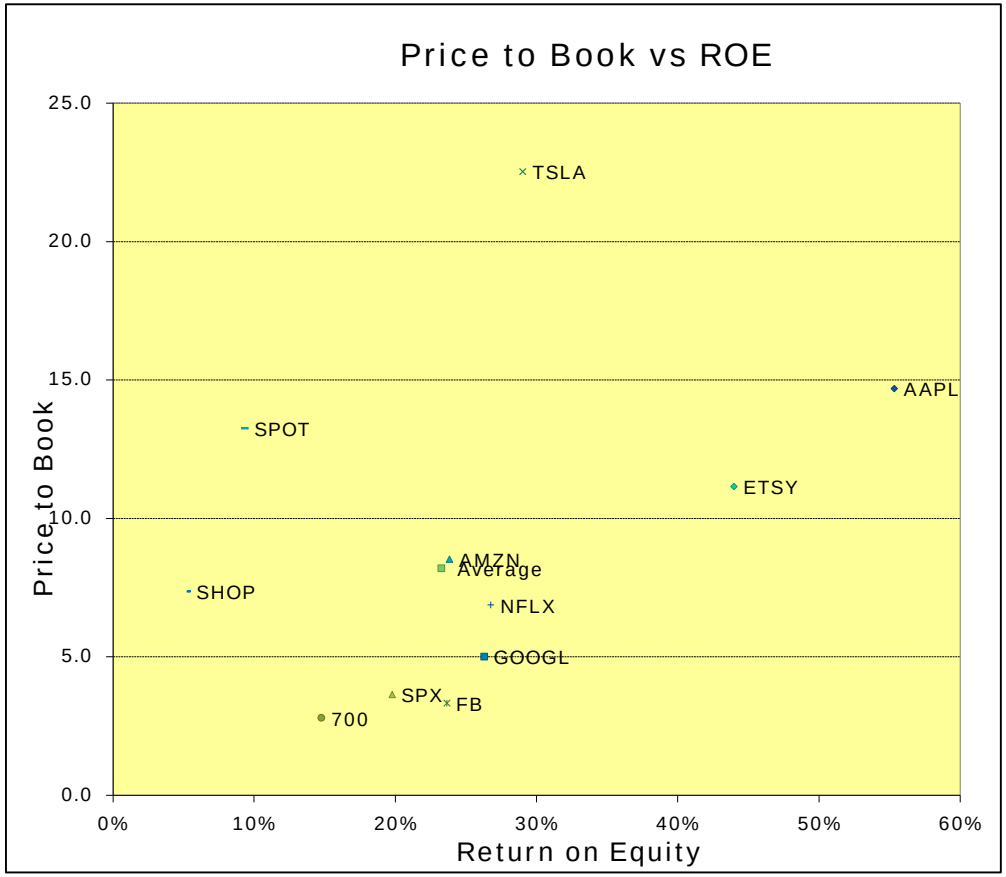
Internet

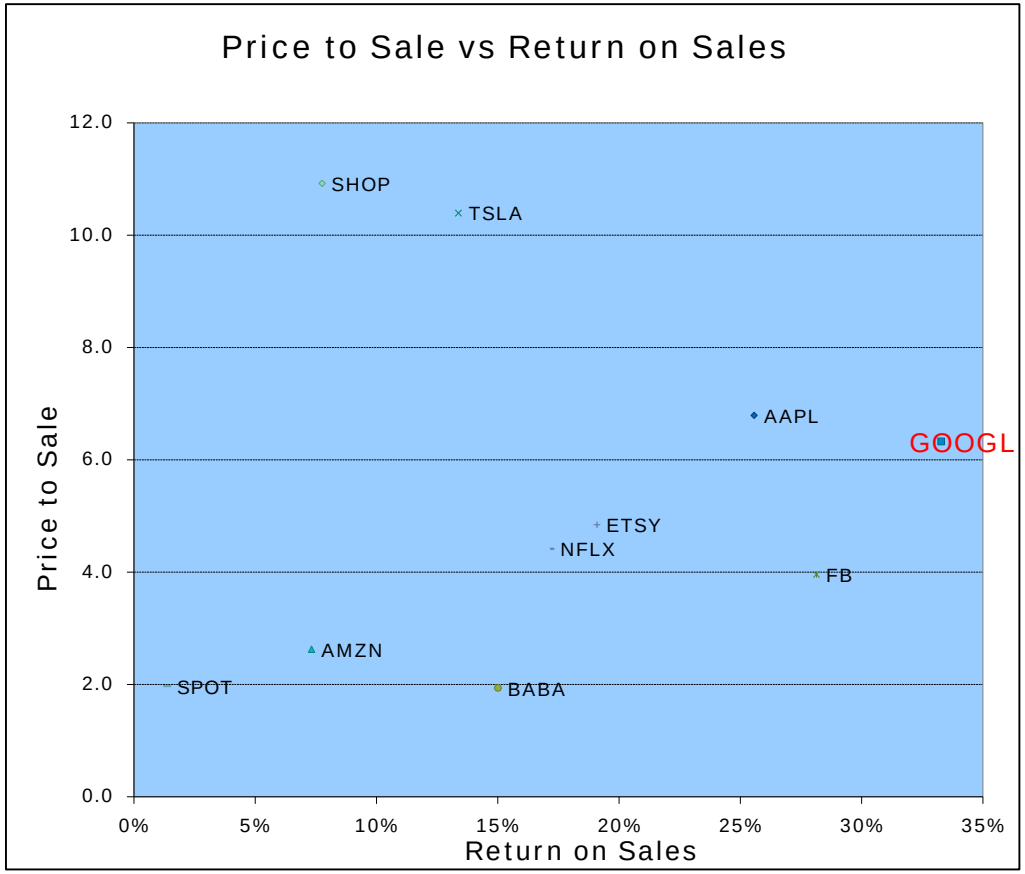
Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
Apple	*AAPL*	USD	174.31	16,319	=	2,844,642	63,090	6.16	0.93	=	148,424	6.56	1.02	=	238,932	14.7	55.3%	418,879	6.8	25.6%	26.6	0.6%	Dec
Aphabet	*GOOGL*	USD	2,803.01	661	=	1,852,709	251,635	106.90	-	=	322,293	147.60	-	=	419,855	5.0	26.3%	293,046	6.3	33.3%	19.0	0.0%	Dec
Amazon	*AMZN*	USD	3,271.20	509	=	1,664,532	138,245	66.48	-	=	172,075	91.45	-	=	218,607	8.5	23.8%	634,958	2.6	7.3%	35.8	0.0%	Dec
Tesla	*TSLA*	USD	1,084.59	1,034	=	1,120,932	31,583	10.62	-	=	42,558	13.97	-	=	56,994	22.5	29.0%	107,850	10.4	13.4%	77.6	0.0%	Mar
Meta	*FB*	USD	224.85	2,722	=	612,029	124,879	13.80	-	=	162,450	15.99	-	=	205,982	3.3	23.6%	154,685	4.0	28.1%	14.1	0.0%	Dec
Tencent	*700*	HKD	48.35	9,612	=	464,767	137,929	2.12	0.25	=	155,933	2.56	0.26	=	178,061	2.8	14.8%	112,738	4.1	21.9%	18.9	0.5%	Mar
Alibaba	*BABA*	USD	110.20	2,711	=	298,743	165,367	7.30	-	=	185,157	8.57	-	=	208,397	1.5	11.8%	154,720	1.9	15.0%	12.9	0.0%	Mar
Netflix	*NFLX*	USD	373.47	444	=	165,807	15,849	11.42	-	=	20,921	14.55	-	=	27,380	6.9	26.7%	37,600	4.4	17.2%	25.7	0.0%	Dec
Shopify	*SHOP*	USD	693.00	126	=	87,347	11,133	3.47	-	=	11,571	4.93	-	=	12,192	7.4	5.2%	7,996	10.9	7.8%	140.7	0.0%	Dec
Baidu	*BIDU*	USD	140.97	346	=	48,712	35,234	7.96	-	=	37,983	10.31	-	=	41,546	1.2	9.0%	24,117	2.0	14.8%	13.7	0.0%	Dec
Etsy	*ETSY*	USD	127.05	127	=	16,140	629	3.95	-	=	1,130	5.01	-	=	1,767	11.1	44.0%	3,335	4.8	19.1%	25.3	0.0%	Dec
Spotify	*SPOT*	USD	153.70	193	=	29,612	2,119	0.06	-	=	2,131	1.08	-	=	2,339	13.2	9.3%	15,060	2.0	1.4%	NM	0.0%	Dec
															Average	8.2	23.2%		5.0	17.1%	29.4	0.1%	
S&P 500	*SPX*		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

Plus Percentage Change in Price/Sales	7.1%
Minus Percentage Change in Return on Sales 2023	-0.9%
Equals Percentage change in P/E 2023	8.0%
P/E Last Month	27.2
Current P/E 2023	29.4






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
TSLA
AAPL
SPOT
ETSY
AMZN
Average
SHOP
NFLX
GOOGL
SPX
FB
700


Price to Sale vs Return on Sales
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%
Return on Sales
SHOP
TSLA
AAPL
GOOGL
ETSY
NFLX
FB
AMZN
SPOT
BABA

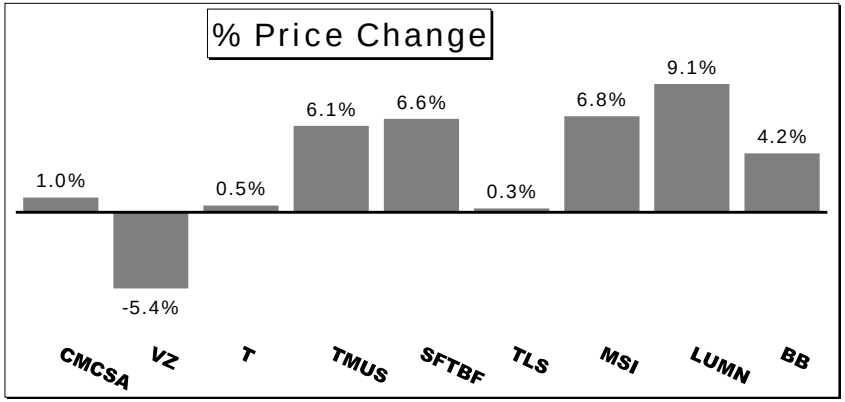
FORTREND SECURITIES

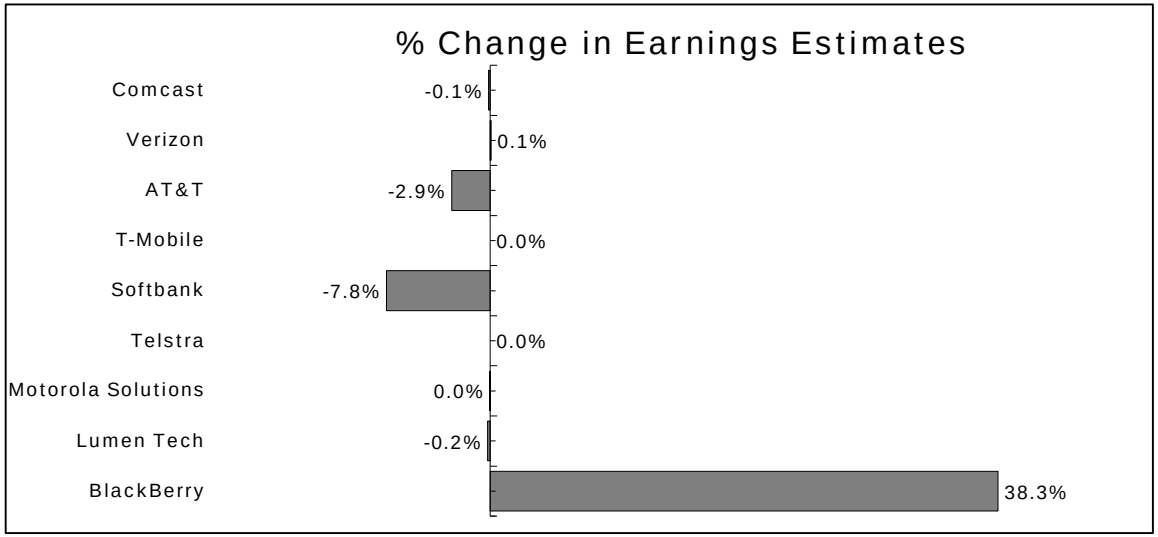
TELECOMMUNICATIONS

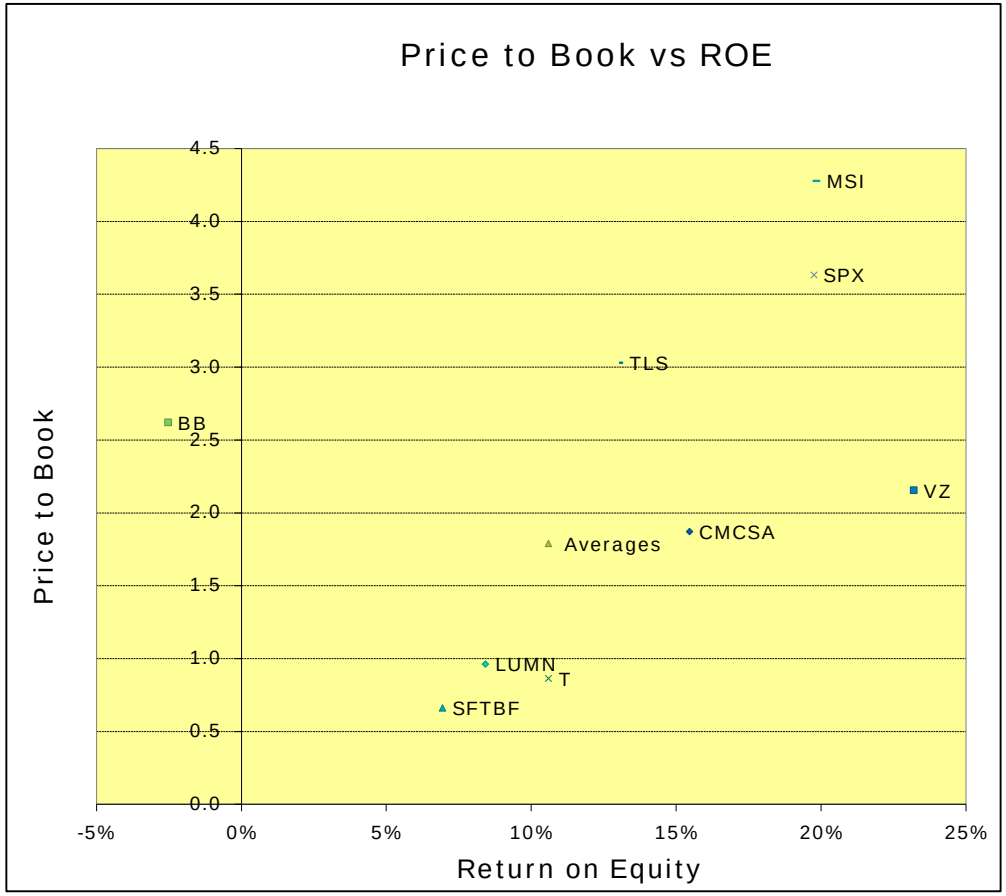
Charter CHTR

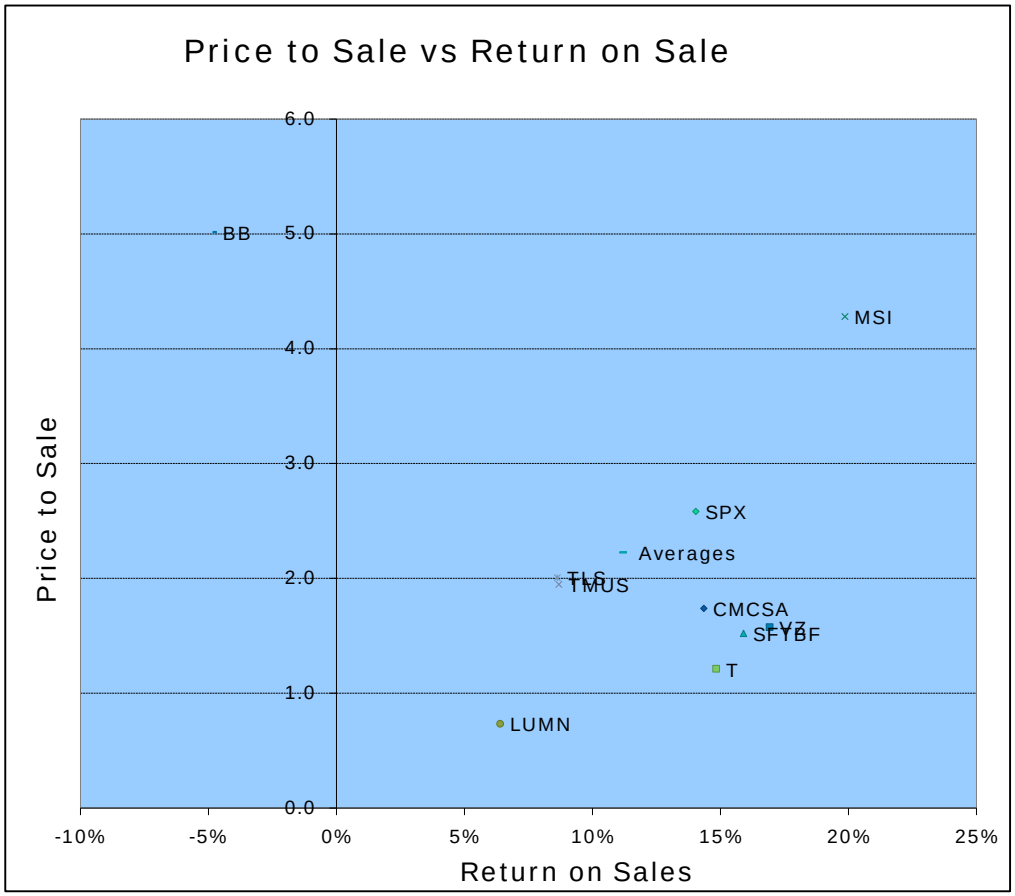
Company	Code		Price	X Shares Outstanding		Market Cap	=	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
Comcast	**CMCSA**	USD	47.70	4,533		216,235	=	98,009	3.53	1.08	=	109,111	3.94	1.17	=	121,645	1.9	15.5%	124,410	1.7	14.3%	12.1	2.5%	Dec
Verizon	**VZ**	USD	52.12	4,198		218,791	=	83,200	5.44	2.58	=	95,189	5.61	2.63	=	107,673	2.2	23.2%	139,146	1.6	16.9%	9.3	5.0%	Dec
AT&T	**T**	USD	23.98	7,143		171,287	=	183,855	3.00	1.74	=	192,805	2.94	1.49	=	203,112	0.9	10.6%	141,436	1.2	14.8%	8.2	6.2%	Dec
T-Mobile	**TMUS**	USD	130.76	1,249		163,357	=	69,102	2.62	-	=	72,380	5.83	-	=	79,660	2.1	9.6%	83,869	1.9	8.7%	22.4	0.0%	Dec
Softbank	**SFTBF**	**USD**	45.39	1,723	=	78,205		108,088	3.82	0.36	=	114,060	4.75	0.36	=	121,620	0.7	6.9%	51,463	1.5	15.9%	9.6	0.8%	Mar
Telstra	**TLS**	AUD	3.93	11,663		45,836	=	15,275	0.14	0.16	=	15,065	0.17	0.16	=	15,158	3.0	13.0%	22,859	2.0	8.6%	23.3	4.1%	Dec
Motorola Solutions	**MSI**	USD	238.14	167		39,876	=	(23)	9.88	3.09	=	1,113	11.05	3.24	=	2,421	NM	NM,	9,318	4.3	19.9%	21.6	1.4%	Dec
Lumen Tech	**LUMN**	USD	11.51	1,023		11,779	=	11,840	1.34	1.00	=	12,185	1.00	0.96	=	12,232	1.0	8.4%	16,080	0.7	6.4%	11.5	8.3%	Dec
BlackBerry	**BB**	USD	6.75	576		3,890	=	1,556	(0.09)	-	=	1,502	(0.07)	-	=	1,465	2.6	-2.5%	776	5.0	-4.8%	-103.8	0.0%	Dec
																Averages	1.8	10.6%		2.2	11.2%	19.9	3.1%	
S&P 500	***SPX***		4,546	1	=	4,546		1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

Plus Percentage Change in Price/Sales	4.9%
Minus Percentage Change in Return on Sales 2023	-1.7%
Equals Percentage change in P/E 2023	6.7%
P/E Last Month	18.6
Current P/E 2023	19.9






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
-5%
0%
5%
10%
15%
20%
25%
MSI
SPX
TLS
BB
VZ
Averages
CMCSA
LUMN
T
SFTBF


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

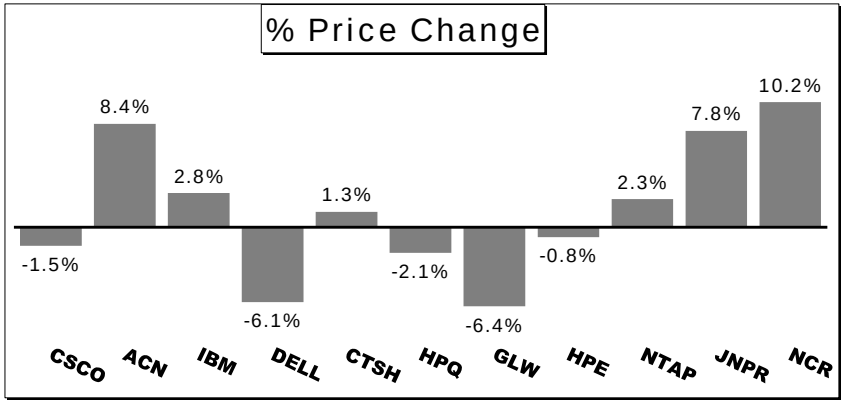
FORTREND SECURITIES

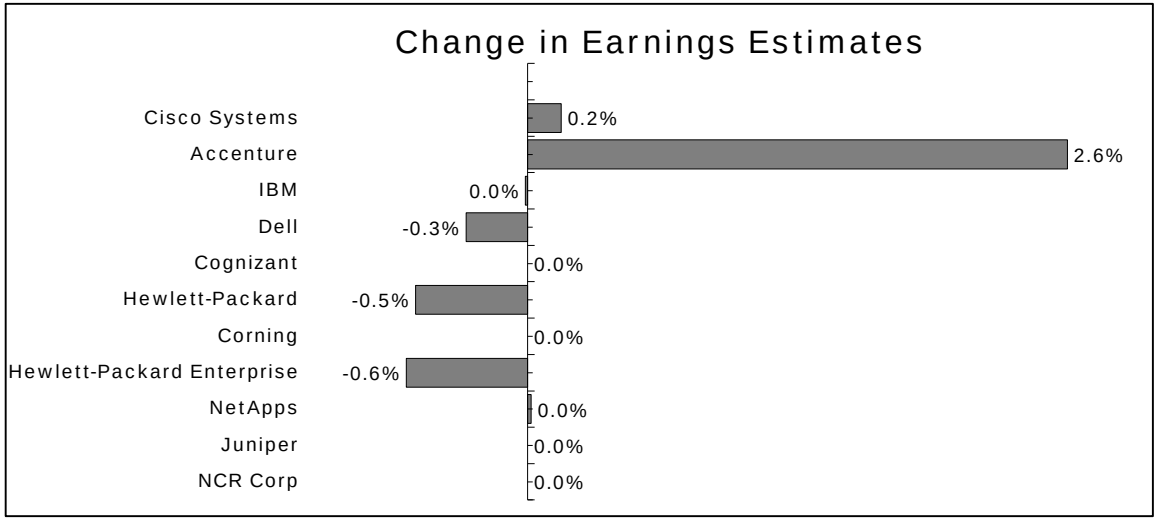
Service Now

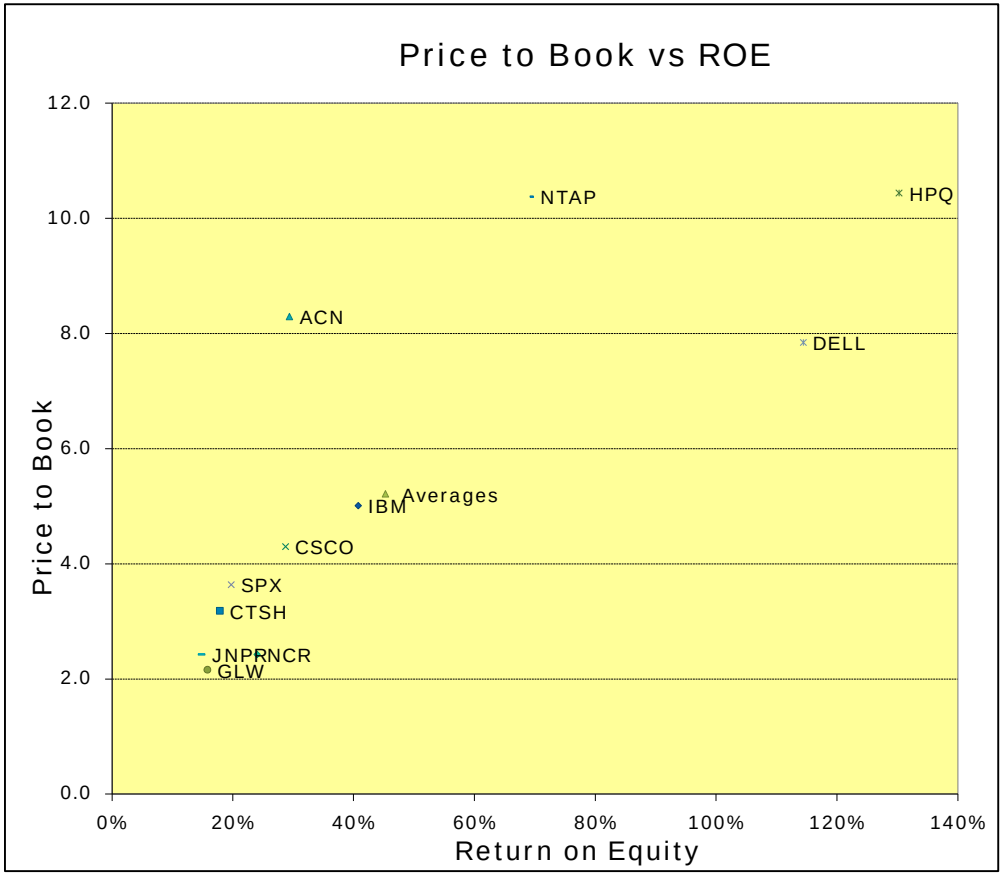
COMPUTERS

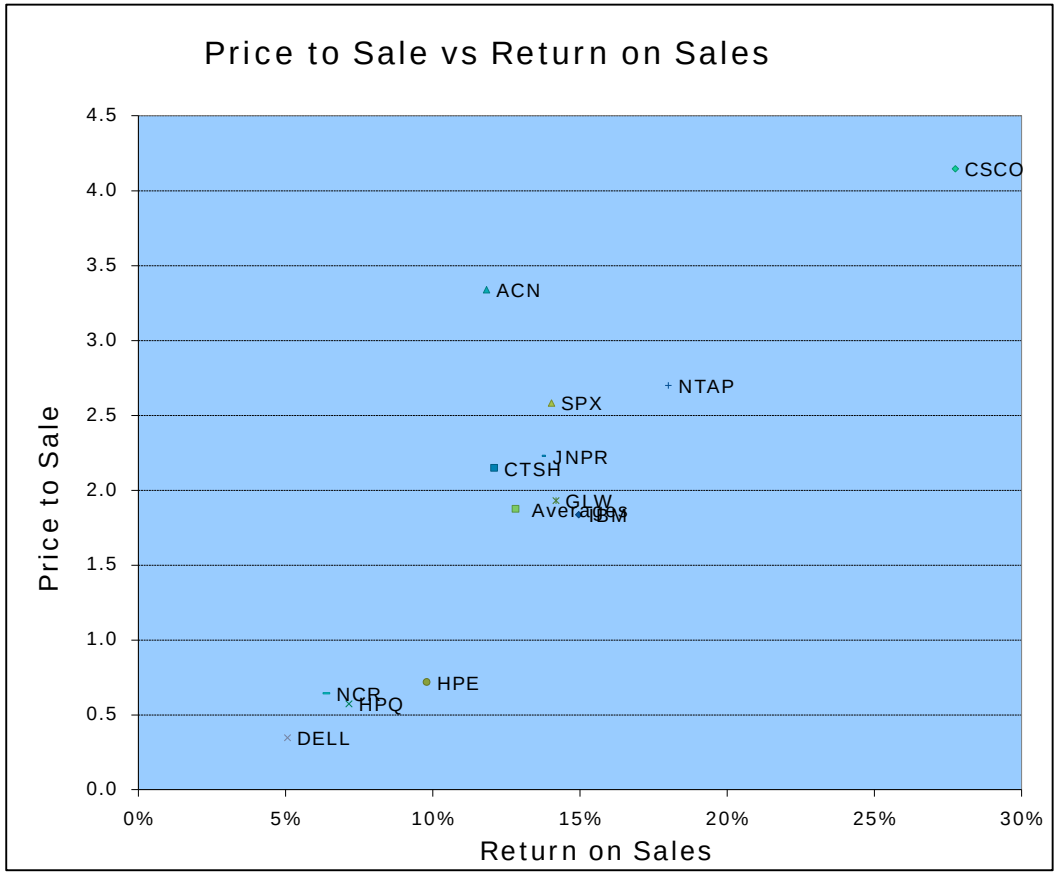
Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
Cisco Systems	**CSCO**	USD	55.66	4,154	=	231,221	41,275	3.44	1.50	=	49,347	3.73	1.54	=	58,428	4.3	28.7%	55,782	4.1	27.8%	14.9	2.8%	Jul
Accenture	**ACN**	USD	340.64	664	=	226,152	20,097	10.79	3.90	=	24,669	12.08	4.22	=	29,892	8.3	29.4%	67,786	3.3	11.8%	28.2	1.2%	Jul
IBM	**IBM**	USD	130.15	899	=	117,045	18,996	9.94	6.81	=	21,807	10.61	7.07	=	24,985	5.0	40.8%	63,744	1.8	15.0%	12.3	5.4%	Dec
Dell	**DELL**	USD	48.80	760	=	37,107	(1,580)	6.64	1.34	=	2,452	7.13	1.12	=	7,019	7.8	114.4%	106,981	0.3	5.1%	6.8	2.3%	Jan
Cognizant	**CTSH**	USD	90.01	525	=	47,213	11,991	4.55	1.04	=	13,833	5.07	1.11	=	15,911	3.2	17.9%	21,993	2.1	12.1%	17.7	1.2%	May
Hewlett-Packard	**HPQ**	USD	35.60	1,053	=	37,500	(1,650)	4.28	0.98	=	1,822	4.45	1.08	=	5,366	10.4	130.3%	65,415	0.6	7.2%	8.0	3.0%	Oct
Corning	**GLW**	USD	36.36	846	=	30,748	12,545	2.36	1.07	=	13,638	2.68	1.16	=	14,923	2.2	15.8%	15,941	1.9	14.2%	13.6	3.2%	Jul
Hewlett-Packard Enterpr	**HPE**	USD	16.29	1,300	=	21,179	20,017	2.11	0.49	=	22,127	2.22	0.51	=	24,362	0.9	12.4%	29,495	0.7	9.8%	7.3	3.1%	Oct
NetApps	**NTAP**	USD	82.20	223	=	18,293	685	5.14	2.00	=	1,384	5.49	2.07	=	2,143	10.4	69.2%	6,780	2.7	18.0%	15.0	2.5%	April
Juniper	**JNPR**	USD	36.83	323	=	11,880	4,317	1.98	0.84	=	4,687	2.27	0.86	=	5,139	2.4	14.9%	5,333	2.2	13.7%	16.2	2.3%	Dec
NCR Corp	**NCR**	USD	40.24	136	=	5,482	1,533	3.39	-	=	1,995	4.00	-	=	2,540	2.4	24.0%	8,522	0.6	6.4%	10.1	0.0%	Dec
															Averages	5.2	45.3%		1.9	12.8%	14.6	2.5%	
S&P 500	***SPX***		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

Plus Percentage Change in Price/Sales	1.4%
Minus Percentage Change in Return on Sales 2023	-0.1%
Equals Percentage change in P/E 2023	1.5%
P/E Last Month	14.4
Current P/E 2023	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%
20%
40%
60%
80%
100%
120%
140%
NTAP
HPQ
ACN
DELL
Averages
IBM
CSCO
SPX
CTSH
JNPR
NCR
GLW

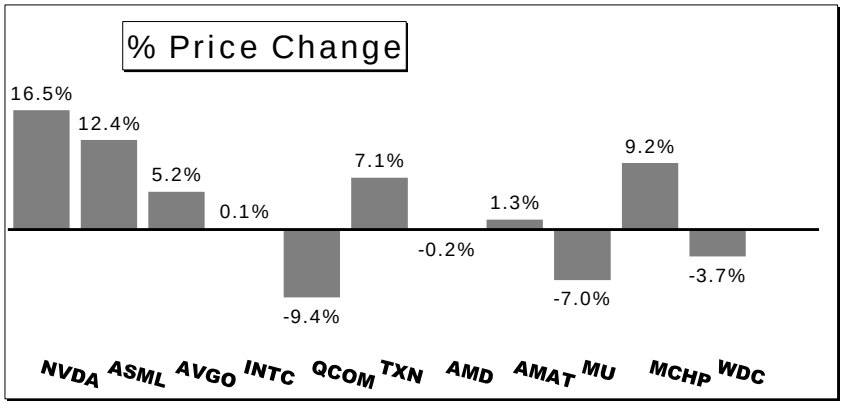

Price to Sale vs Return on Sales
Price to Sale
Return on Sales
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
5%
10%
15%
20%
25%
30%
CSCO
ACN
NTAP
SPX
JNPR
CTSH
GLW
Averages
IBM
HPE
NCR
HPQ
DELL

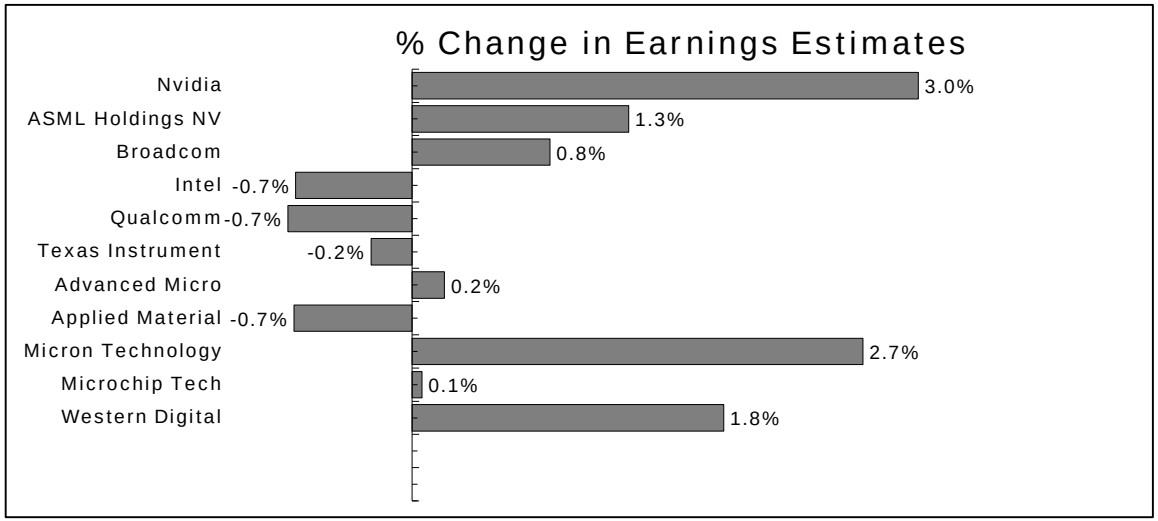
FORTREND SECURITIES

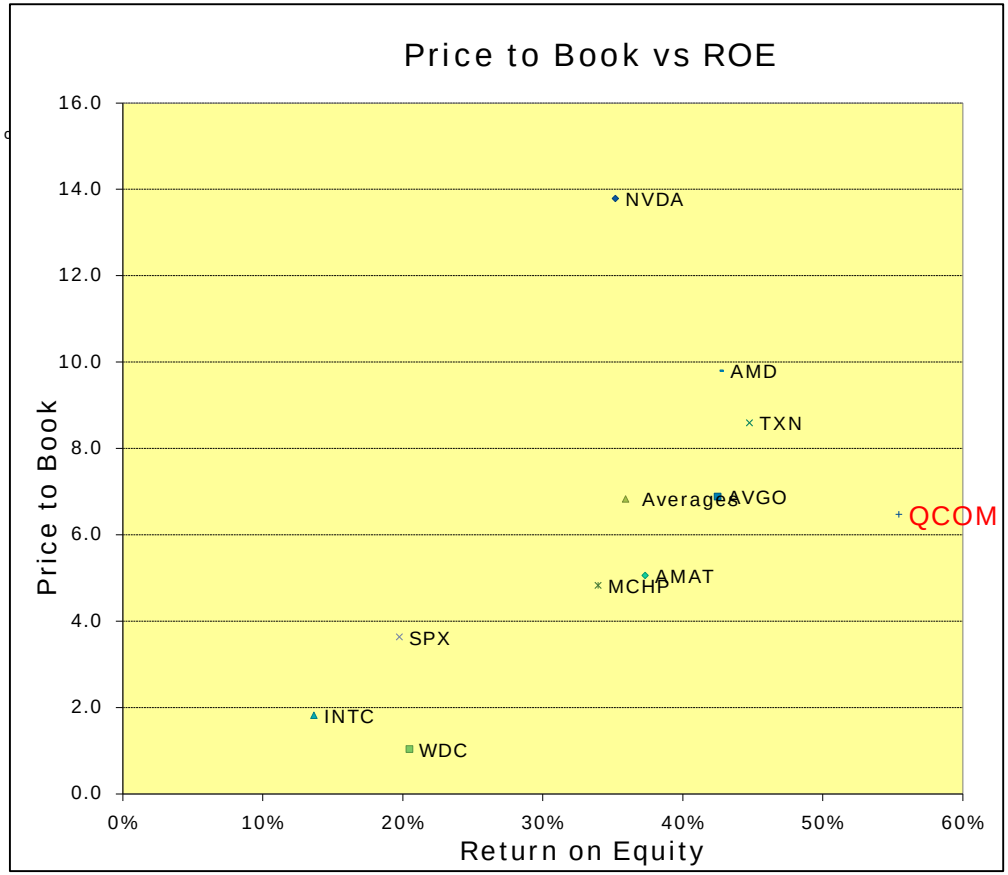
SEMICONDUCTORS

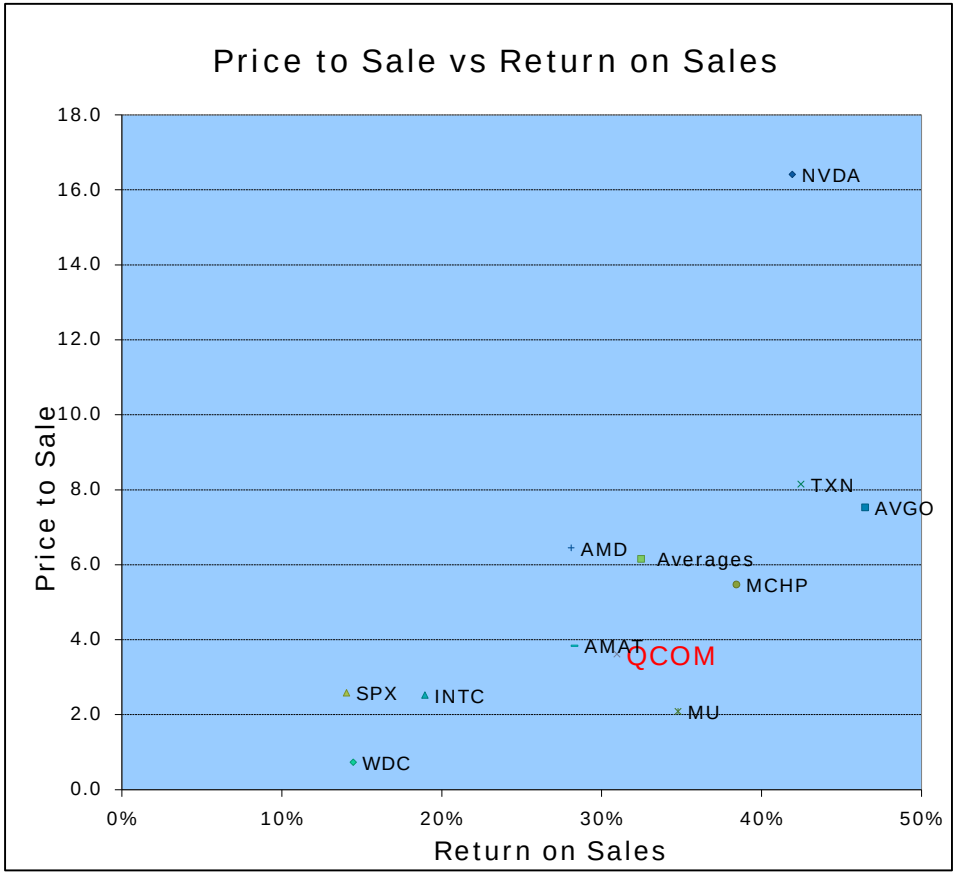
Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
Nvidia	**NVDA**	USD	267.12	2,510	=	670,471	26,612	5.69	0.16	=	40,477	6.82	0.32	=	56,807	13.8	35.2%	40,856	16.4	41.9%	39.2	0.1%	Jan
ASML Holdings NV	**ASML**	USD	667.73	406	=	271,416	10,141	16.77	5.38	=	14,771	19.80	6.20	=	20,299	15.5	45.9%	24,905	10.9	32.3%	33.7	0.9%	Dec
Broadcom	**AVGO**	USD	626.98	408	=	255,984	24,989	35.59	16.27	=	32,877	38.74	17.48	=	41,555	6.9	42.5%	34,024	7.5	46.5%	16.2	2.8%	Dec
Intel	**INTC**	USD	48.11	4,089	=	196,707	95,391	3.49	1.43	=	103,818	3.61	1.47	=	112,592	1.8	13.7%	78,082	2.5	18.9%	13.3	3.1%	Dec
Qualcomm	**QCOM**	USD	146.99	1,127	=	165,658	9,950	11.84	2.82	=	20,119	12.59	2.89	=	31,047	6.5	55.4%	45,851	3.6	30.9%	11.7	2.0%	Jan
Texas Instrument	**TXN**	USD	182.08	924	=	168,159	13,333	9.28	4.71	=	17,555	9.49	5.11	=	21,599	8.6	44.8%	20,640	8.1	42.5%	19.2	2.8%	Dec
Advanced Micro	**AMD**	USD	108.19	1,620	=	175,285	7,497	4.06	-	=	14,076	4.71	-	=	21,712	9.8	42.7%	27,187	6.4	28.1%	23.0	0.0%	Dec
Applied Material	**AMAT**	USD	127.41	883	=	112,553	12,247	8.17	1.00	=	18,584	9.39	1.12	=	25,895	5.1	37.3%	29,327	3.8	28.3%	13.6	0.9%	Oct
Micron Technology	**MU**	USD	76.18	1,117	=	85,068	43,933	9.52	0.37	=	54,151	12.68	0.40	=	67,871	1.4	23.2%	40,741	2.1	34.8%	6.0	0.5%	Aug
Microchip Tech	**MCHP**	USD	73.97	556	=	41,127	5,337	4.54	0.86	=	7,386	5.20	1.12	=	9,654	4.8	33.9%	7,526	5.5	38.4%	14.2	1.5%	Dec
Western Digital	**WDC**	USD	48.39	313	=	15,142	10,721	8.02	-	=	13,230	9.58	0.70	=	16,006	1.0	20.5%	20,739	0.7	14.4%	5.1	1.5%	Jun
															Averages	6.8	35.9%		6.2	32.5%	19.0	1.5%	
S&P 500	***SPX***		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

Plus Percentage Change in Price/Sales	5.5%
Minus Percentage Change in Return on Sales 2023	-0.5%
Equals Percentage change in P/E 2023	6.0%
P/E Last Month	17.9
Current P/E 2023	19.0






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%
NVDA
AMD
TXN
Averages
AVGO
QCOM
AMAT
MCHP
SPX
INTC
WDC

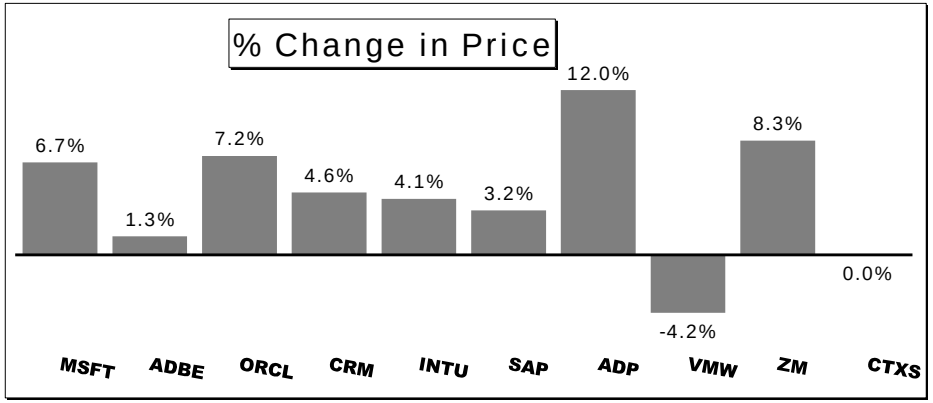

Price to Sale vs Return on Sales
Price to Sale
Return on Sales
18.0
16.0
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
NVDA
TXN
AVGO
AMD
Averages
MCHP
AMAT
QCOM
SPX
INTC
MU
WDC

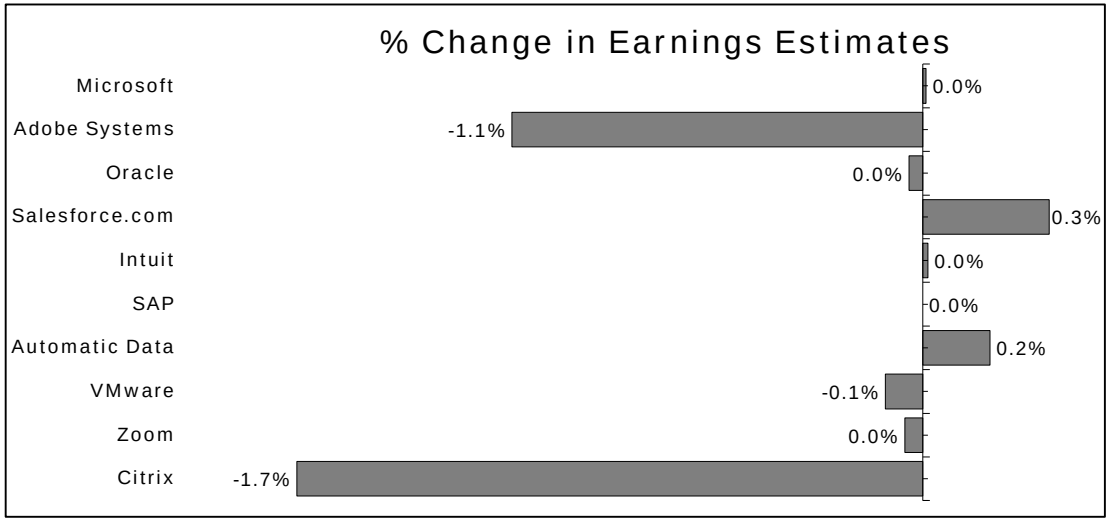
FORTREND SECURITIES

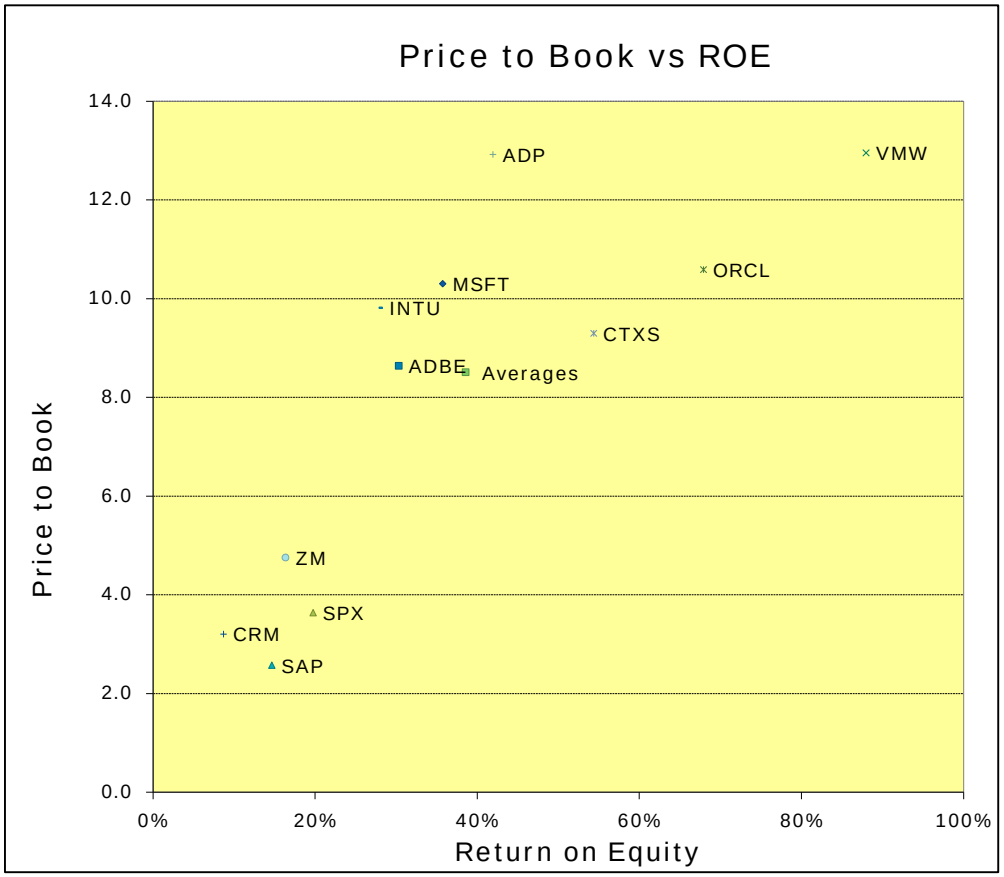
SOFTWARE

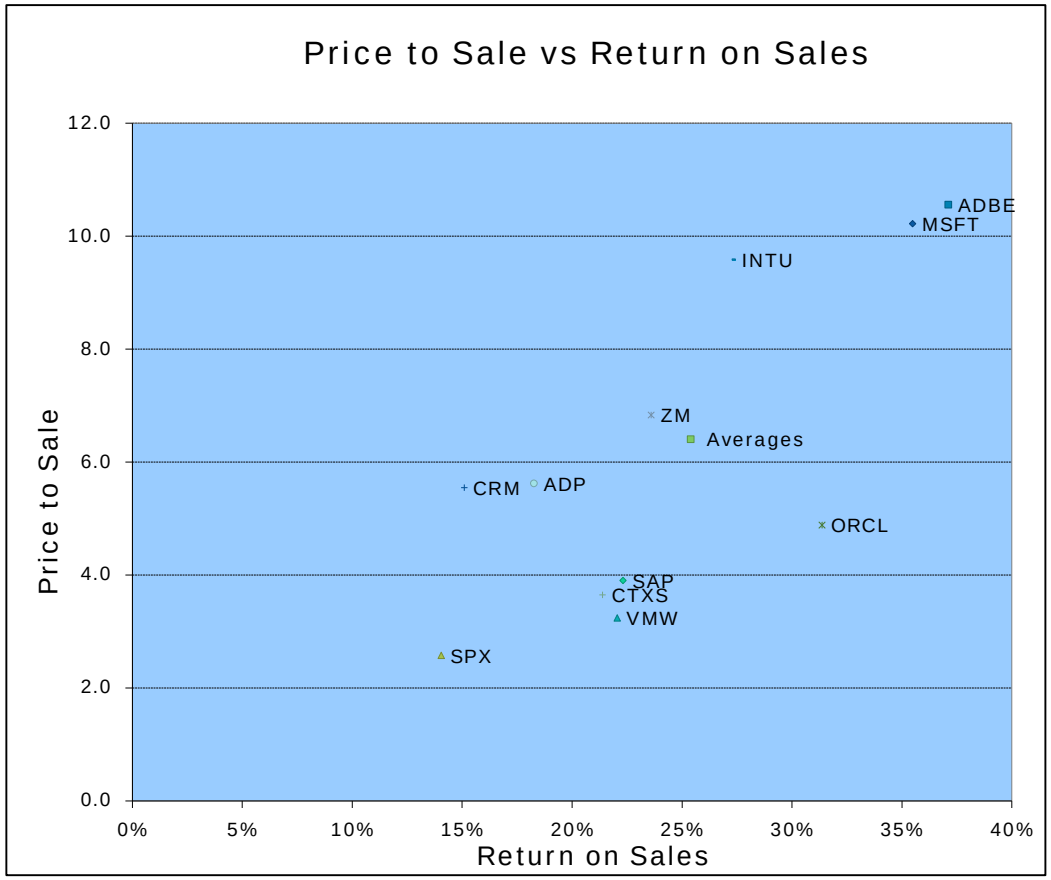
Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
Microsoft	**MSFT**	USD	309.42	7,497	=	2,319,680	141,988	9.46	2.42	=	194,796	10.73	2.63	=	255,566	10.3	35.7%	226,822	10.2	35.5%	28.8	0.8%	Jun
Adobe Systems	**ADBE**	USD	458.19	473	=	216,495	14,797	13.69	-	=	21,266	16.10	-	=	28,875	8.6	30.3%	20,499	10.6	37.1%	28.5	0.0%	Nov
Oracle	**ORCL**	USD	82.01	2,668	=	218,816	5,952	4.77	1.23	=	15,376	5.26	1.29	=	25,963	10.6	67.9%	44,763	4.9	31.4%	15.6	1.6%	May
Salesforce.com	**CRM**	USD	212.25	990	=	210,128	58,131	4.67	-	=	62,757	5.77	-	=	68,467	3.2	8.7%	37,859	5.6	15.1%	36.8	0.0%	May
Intuit	**INTU**	USD	483.93	283	=	136,861	9,869	11.66	2.73	=	12,394	13.76	2.76	=	15,504	9.8	27.9%	14,271	9.6	27.3%	35.2	0.6%	Jul
SAP	**SAP**	**EUR**	100.08	1,229	=	122,949	41,523	5.26	1.95	=	45,593	5.72	2.01	=	50,150	2.6	14.7%	31,490	3.9	22.3%	17.5	2.0%	May
Automatic Data	**ADP**	USD	233.50	420	=	98,081	5,670	6.82	3.93	=	6,885	7.58	4.21	=	8,303	12.9	41.9%	17,450	5.6	18.3%	30.8	1.8%	Jun
VMware	**VMW**	USD	114.21	421	=	48,089	(876)	7.02	-	=	2,079	7.76	-	=	5,346	13.0	88.0%	14,820	3.2	22.0%	14.7	0.0%	Jan
Zoom	**ZM**	USD	118.02	299	=	35,303	5,780	3.50	-	=	6,827	4.07	-	=	8,046	4.7	16.4%	5,166	6.8	23.6%	29.0	0.0%	Jan
Citrix	**CTXS**	USD	101.49	126	=	12,779	547	5.29	1.11	=	1,074	5.94	1.15	=	1,677	9.3	54.4%	3,497	3.7	21.4%	17.1	1.1%	Mar
															Averages	8.5	38.6%		6.4	25.4%	25.2	0.8%	
S&P 500	***SPX***		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

Plus Percentage Change in Price/Sales	4.7%
Minus Percentage Change in Return on Sales 2023	-0.2%
Equals Percentage change in P/E 2023	5.0%
P/E Last Month	24.0
Current P/E 2023	25.2






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%
20%
40%
60%
80%
100%
ADP
VMW
ORCL
MSFT
INTU
CTXS
ADBE
Averages
ZM
SPX
CRM
SAP

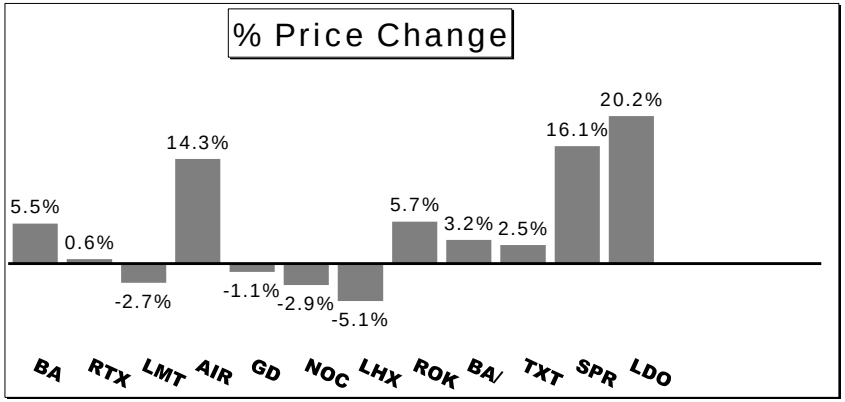

Price to Sale vs Return on Sales
Price to Sale
Return on Sales
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
40%
ADBE
MSFT
INTU
ZM
Averages
CRM
ADP
ORCL
SAP
CTXS
VMW
SPX

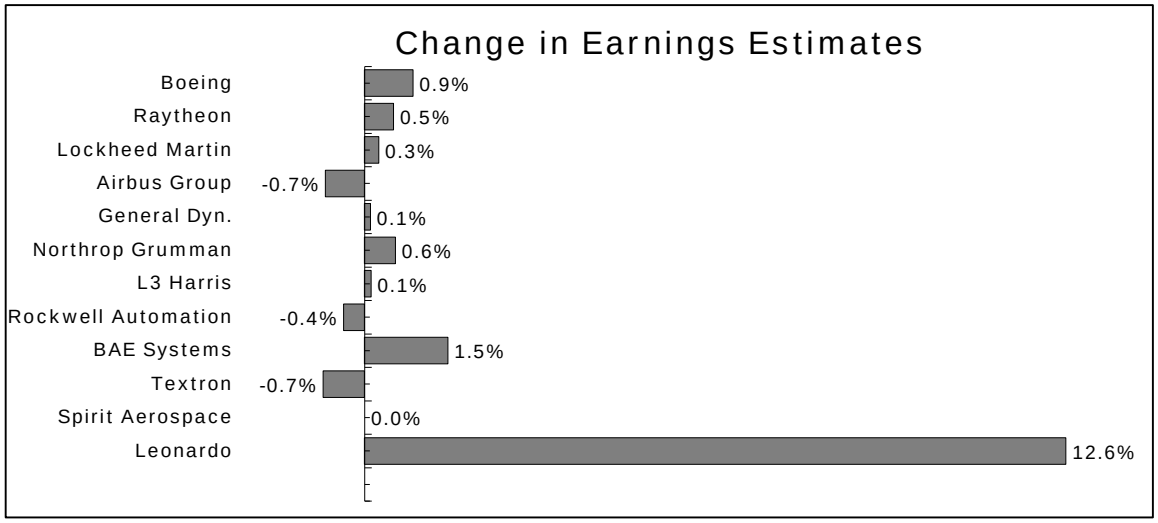
FORTREND SECURITIES

AEROSPACE

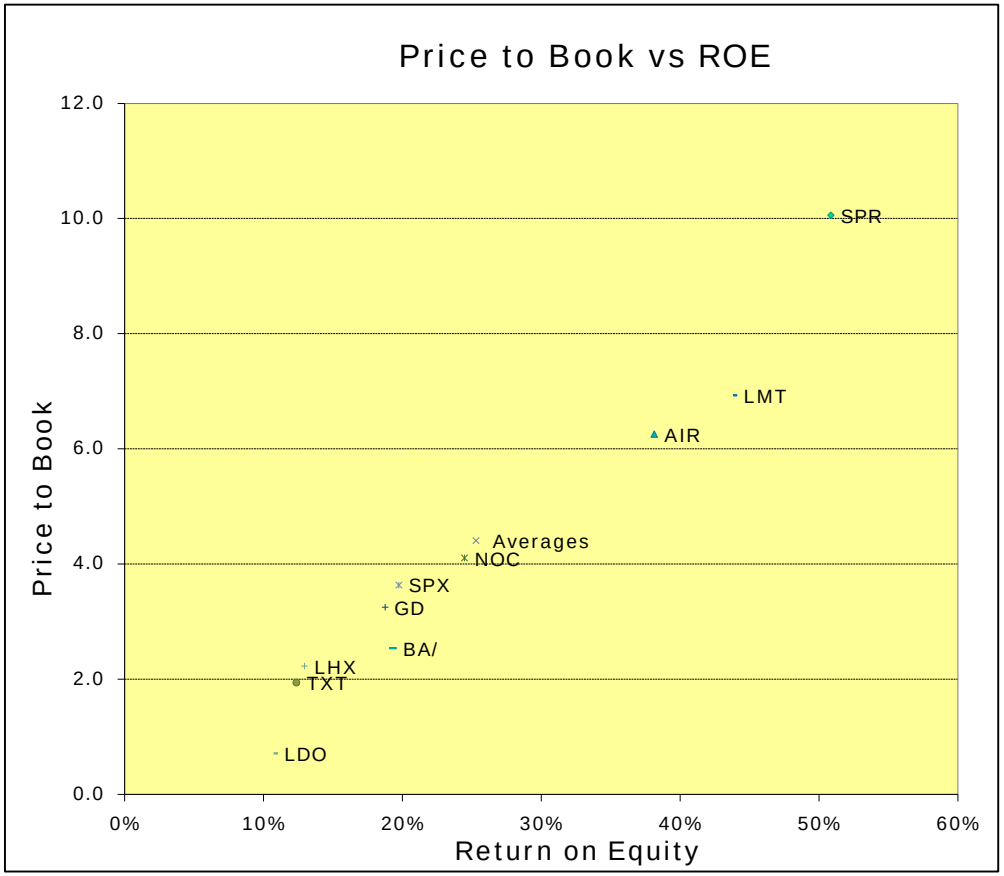
Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
Boeing	**BA**	USD	190.76	590	=	112,622	(14,846)	3.66	-	=	(12,683)	7.66	2.37	=	(9,560)	NM	NM	92,413	1.2	4.9%	24.9	1.2%	Dec
Raytheon	**RTX**	USD	100.17	1,490	=	149,280	74,699	4.80	2.11	=	78,714	5.83	2.27	=	84,031	1.8	10.7%	74,542	2.0	11.7%	17.2	2.3%	Dec
Lockheed Martin	**LMT**	USD	445.98	267	=	118,869	10,959	26.77	11.47	=	15,036	28.24	12.32	=	19,281	6.9	43.9%	67,528	1.8	11.1%	15.8	2.8%	Dec
Airbus Group	**AIR**	**EUR**	111.02	786	=	87,271	9,486	5.15	1.72	=	12,181	6.77	2.26	=	15,728	6.3	38.2%	68,611	1.3	7.8%	16.4	2.0%	Dec
General Dyn.	**GD**	USD	242.51	278	=	67,451	17,641	12.10	5.09	=	19,592	14.01	5.49	=	21,960	3.2	18.8%	42,263	1.6	9.2%	17.3	2.3%	Dec
Northrop Grumman	**NOC**	USD	454.79	156	=	70,994	12,926	24.87	6.62	=	15,775	27.14	7.62	=	18,822	4.1	24.5%	38,057	1.9	11.1%	16.8	1.7%	Dec
L3 Harris	**LHX**	USD	253.17	193	=	48,877	19,319	13.60	4.56	=	21,064	14.74	5.23	=	22,901	2.2	12.9%	18,419	2.7	15.4%	17.2	2.1%	Dec
Rockwell Automation	**ROK**	USD	284.48	116	=	33,055	2,694	10.69	4.49	=	3,414	11.94	4.70	=	4,256	8.6	36.2%	8,708	3.8	15.9%	23.8	1.7%	Sep
BAE Systems	**BA/**	**GBp**	7.14	3,152	=	22,496	7,668	0.51	0.26	=	8,437	0.54	0.28	=	9,285	2.5	19.3%	22,964	1.0	7.5%	13.1	3.9%	Dec
Textron	**TXT**	USD	73.03	216	=	15,799	6,815	3.99	0.08	=	7,661	4.67	0.08	=	8,654	1.9	12.4%	14,148	1.1	7.1%	15.6	0.1%	Dec
Spirit Aerospace	**SPR**	USD	48.97	105	=	5,144	449	(0.54)	0.06	=	386	2.48	0.08	=	637	10.1	50.9%	6,532	0.8	4.0%	19.8	0.2%	Dec
Leonardo	**LDO**	EUR	9.09	578	=	5,253	6,455	1.21	0.16	=	7,062	1.38	0.19	=	7,749	0.7	10.8%	15,463	0.3	5.2%	6.6	2.1%	Dec
					=					=				=	Averages	4.4	25.3%		1.6	9.2%	17.5	1.8%	
S&P 500	***SPX***		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

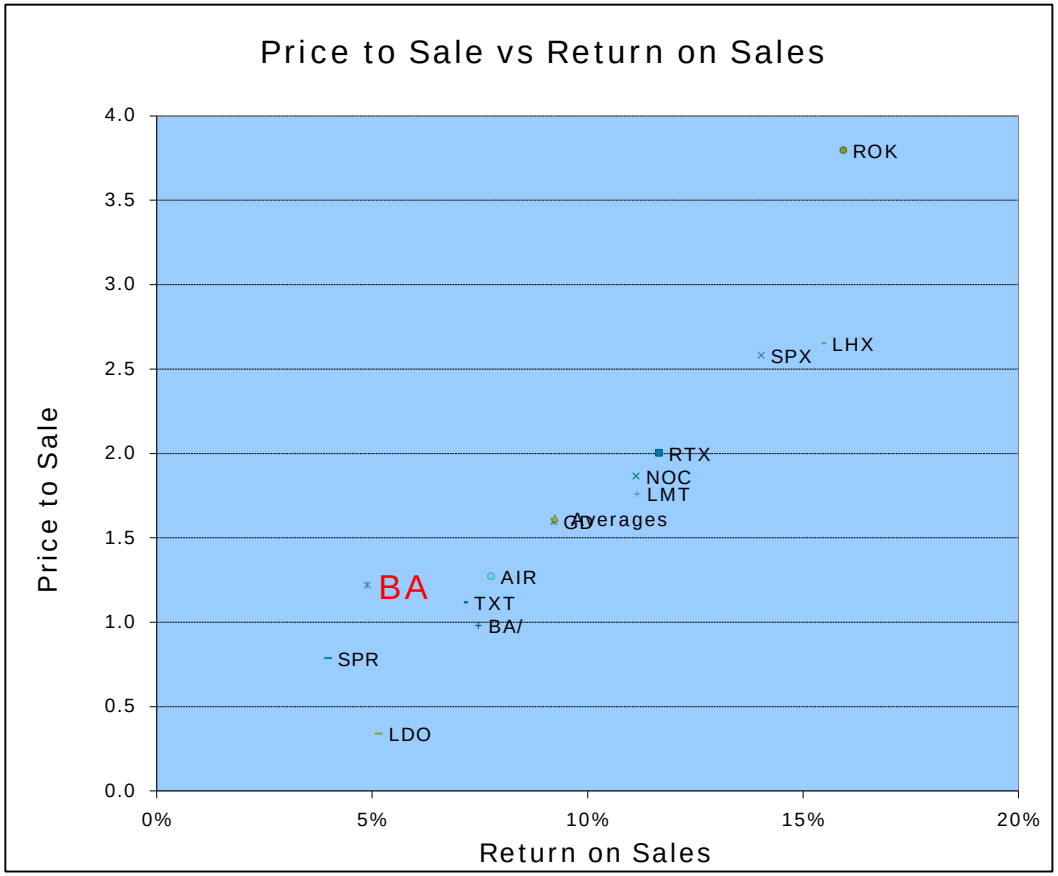
Plus Percentage Change in Price/Sales	1.9%
Minus Percentage Change in Return on Sales 2023	0.2%
Equals Percentage change in P/E 2023	1.7%
P/E Last Month	17.2
Current P/E 2023	17.5





FORTREND SECURITIES



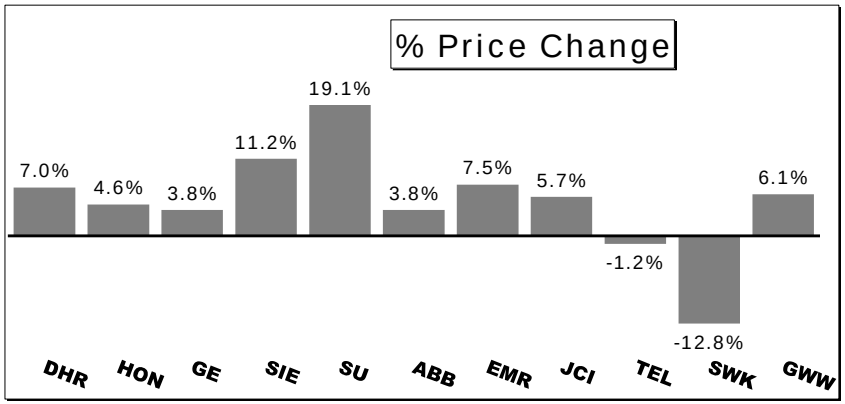


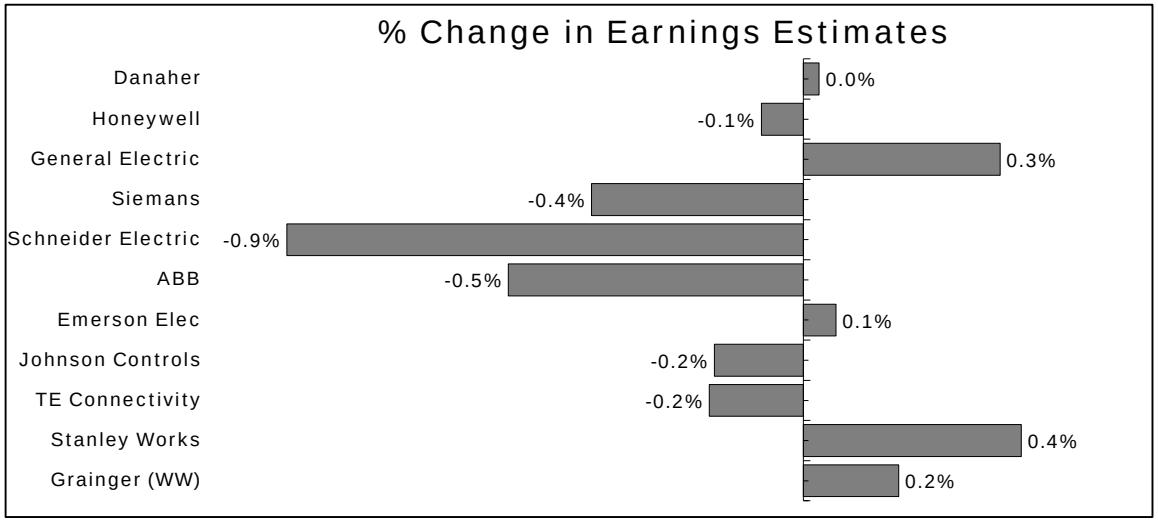
FORTREND SECURITIES

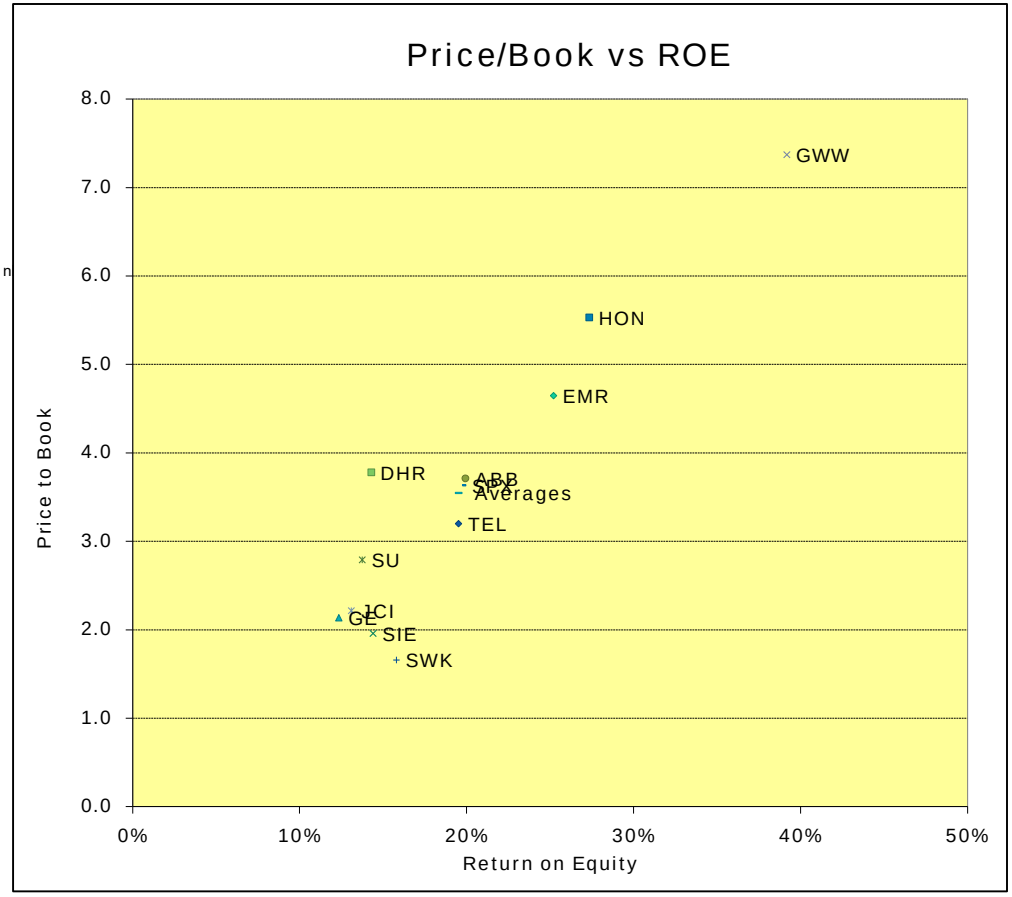
ELECTRICAL AND MANUFACTURING EQUIPMENT

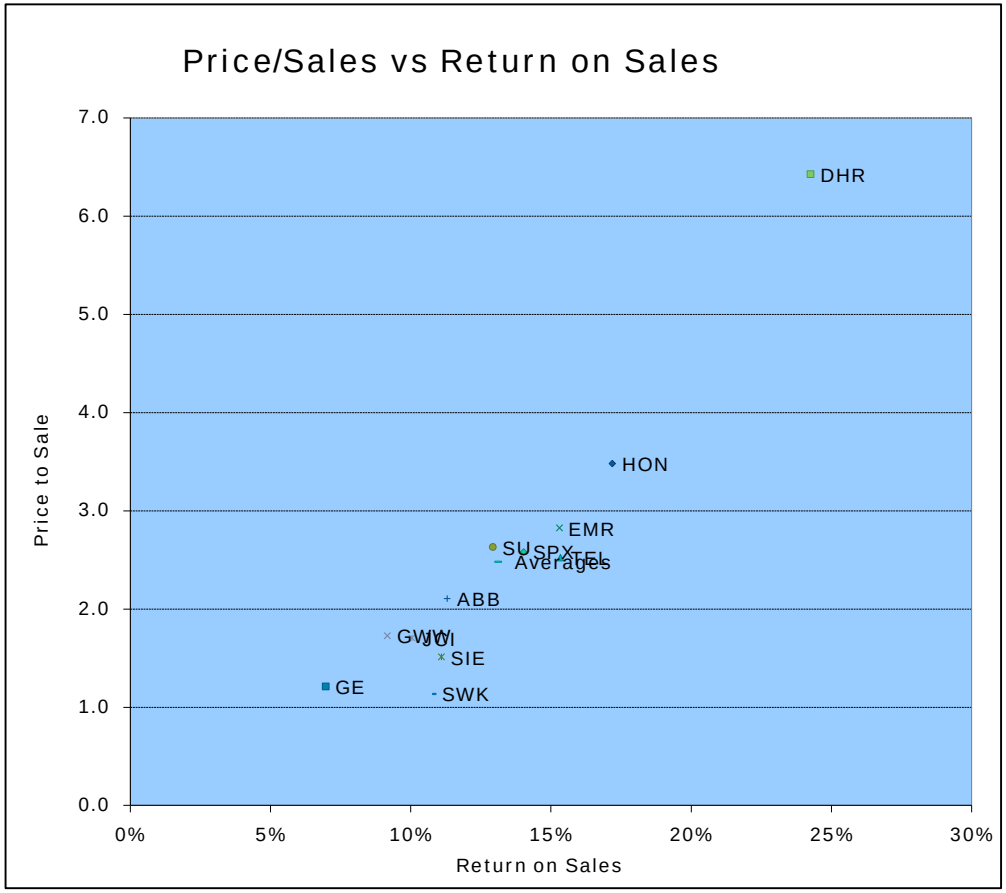
Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
Danaher	***DHR***	USD	291.69	716	=	208,819	45,177	10.45	1.25	=	51,765	11.02	1.34	=	58,692	3.8	14.3%	32,508	6.4	24.3%	26.5	0.5%	Oct
Honeywell	***HON***	USD	196.03	685	=	134,375	19,249	8.63	3.97	=	22,442	9.69	4.28	=	26,148	5.5	27.3%	38,634	3.5	17.2%	20.2	2.2%	Dec
General Electric	***GE***	USD	92.49	1,102	=	101,901	41,612	3.28	0.28	=	44,921	5.34	0.30	=	50,470	2.1	12.3%	84,328	1.2	7.0%	17.3	0.3%	Dec
Siemans	***SIE***	**EUR**	126.88	850	=	107,848	49,274	8.50	4.21	=	52,918	9.31	4.30	=	57,173	2.0	14.4%	71,313	1.5	11.1%	13.6	3.4%	Sep
Schneider Electric	***SU***	**EUR**	154.38	569	=	87,847	28,109	6.88	3.10	=	30,262	7.59	3.37	=	32,662	2.8	13.7%	33,409	2.6	12.9%	20.3	2.2%	Dec
ABB	***ABB***	USD	32.87	2,053	=	67,487	15,957	1.55	0.88	=	17,333	1.77	0.92	=	19,059	3.7	19.9%	32,052	2.1	11.3%	18.6	2.8%	Dec
Emerson Elec	***EMR***	USD	98.42	594	=	58,461	9,923	4.98	2.09	=	11,640	5.33	2.17	=	13,517	4.6	25.2%	20,700	2.8	15.3%	18.5	2.2%	Sep
Johnson Controls	***JCI***	**USD**	66.49	703	=	46,718	18,753	3.28	1.24	=	20,188	3.92	1.41	=	21,956	2.2	13.1%	27,433	1.7	10.0%	16.9	2.1%	Sep
TE Connectivity	***TEL***	USD	131.82	326	=	42,917	10,748	7.20	2.02	=	12,436	8.03	2.08	=	14,371	3.2	19.5%	17,029	2.5	15.3%	16.4	1.6%	Dec
Stanley Works	***SWK***	USD	140.90	163	=	23,025	11,592	12.04	3.16	=	13,043	13.39	3.34	=	14,687	1.7	15.8%	20,294	1.1	10.8%	10.5	2.4%	Dec
Grainger (WW)	***GWW***	USD	517.55	51	=	26,448	2,160	24.57	6.77	=	3,069	27.49	7.22	=	4,105	7.4	39.2%	15,320	1.7	9.2%	18.8	1.4%	Dec
															Averages	3.5	19.5%		2.5	13.1%	18.9	1.9%	
S&P 500	***SPX***		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

Plus Percentage Change in Price/Sales	5.7%
Minus Percentage Change in Return on Sales 2023	-0.1%
Equals Percentage change in P/E 2023	5.8%
P/E Last Month	17.8
Current P/E 2023	18.9






Price/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%
GWW
HON
EMR
DHR
ABB
SPX
Averages
TEL
SU
JCI
GE
SIE
SWK

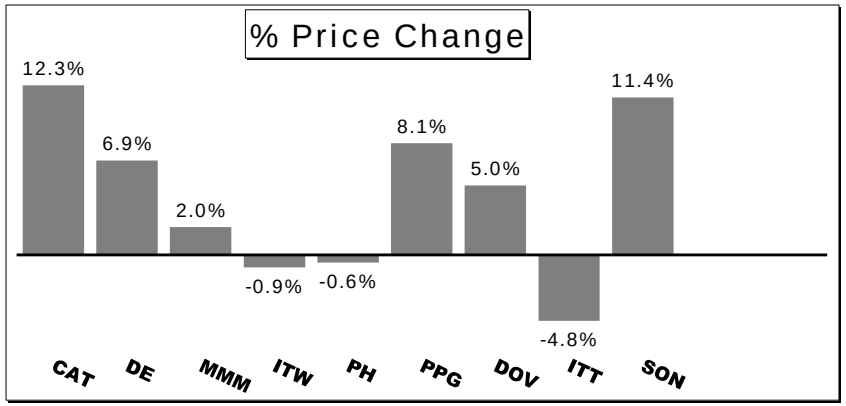

Price/Sales vs Return on Sales
Price to Sale
Return on Sales
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
DHR
HON
EMR
SU
SPX
TEL
Averages
ABB
GWW
JCI
SIE
GE
SWK

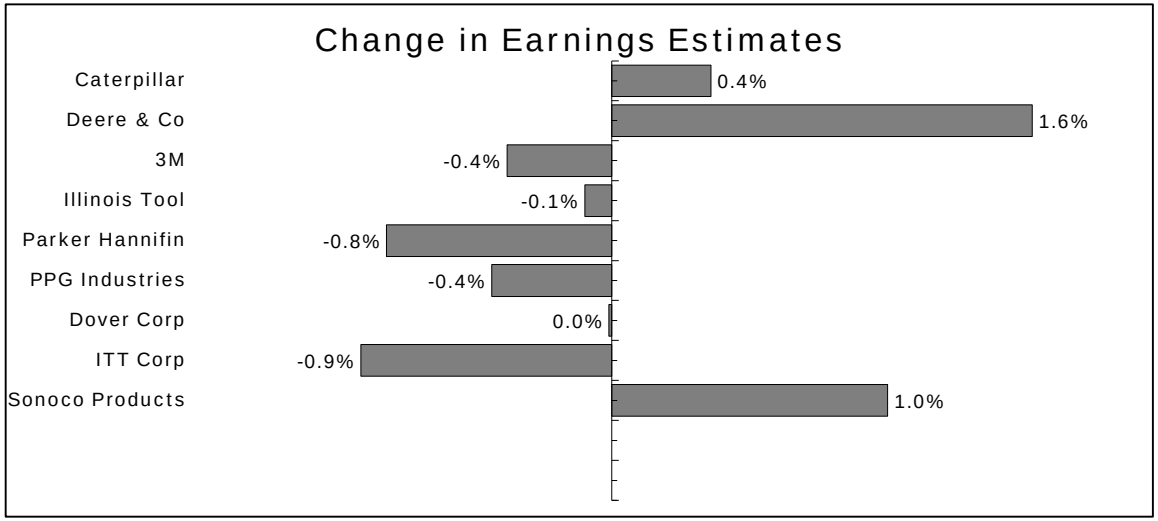
FORTREND SECURITIES

MANUFACTURING

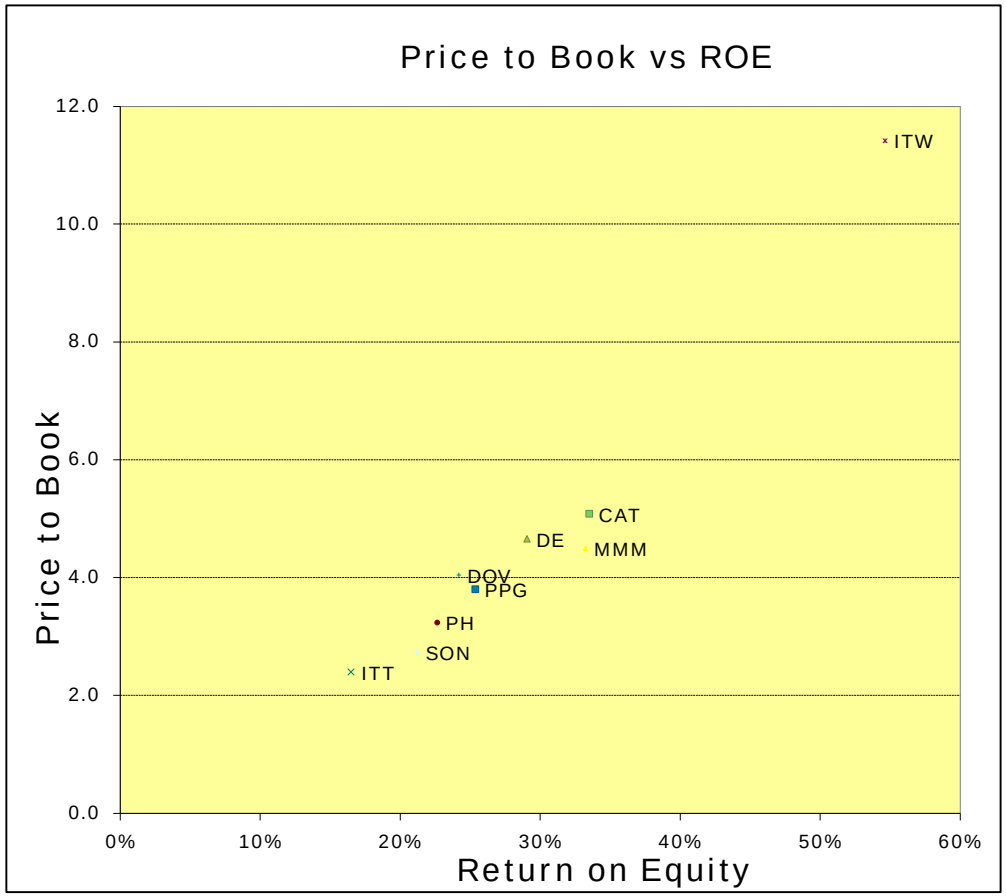
Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
Caterpillar	***CAT***	USD	219.77	536	=	117,772	16,516	12.24	4.56	=	20,632	14.51	4.94	=	25,760	5.1	33.5%	61,012	1.9	12.7%	15.1	2.2%	Dec
Deere & Co	***DE***	USD	416.80	307	=	127,868	18,434	22.75	4.14	=	24,141	26.02	4.32	=	30,799	4.7	29.1%	52,183	2.5	15.3%	16.0	1.0%	Oct
3M	***MMM***	USD	149.69	569	=	85,199	15,117	10.39	6.02	=	17,601	11.07	6.31	=	20,308	4.5	33.2%	37,546	2.3	16.8%	13.5	4.2%	Dec
Illinois Tool	***ITW***	USD	210.15	312	=	65,546	3,626	9.14	4.84	=	4,966	10.06	5.08	=	6,519	11.4	54.6%	16,510	4.0	19.0%	20.9	2.4%	Dec
Parker Hannifin	***PH***	USD	282.20	128	=	36,256	8,414	18.25	4.10	=	10,231	19.78	4.49	=	12,195	3.2	22.7%	17,326	2.1	14.7%	14.3	1.6%	Jul
PPG Industries	***PPG***	USD	134.01	236	=	31,646	6,411	7.39	2.42	=	7,584	8.96	2.57	=	9,093	3.8	25.4%	19,522	1.6	10.8%	15.0	1.9%	Dec
Dover Corp	***DOV***	USD	158.55	144	=	22,848	4,190	8.60	2.07	=	5,131	9.49	2.25	=	6,174	4.0	24.2%	9,057	2.5	15.1%	16.7	1.4%	Dec
ITT Corp	***ITT***	USD	76.05	85	=	6,487	2,231	4.50	1.01	=	2,528	5.23	1.07	=	2,884	2.4	16.5%	3,216	2.0	13.9%	14.5	1.4%	Dec
Sonoco Products	***SON***	USD	63.70	97	=	6,210	1,850	4.75	1.87	=	2,130	4.95	1.95	=	2,423	2.7	21.2%	7,266	0.9	6.6%	12.9	3.1%	Dec
															Averages	4.6	28.3%		2.2	13.8%	15.8	2.3%	
S&P 500	***SPX***		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

Plus Percentage Change in Price/Sales	1.5%
Minus Percentage Change in Return on Sales 2023	-0.3%
Equals Percentage change in P/E 2023	1.8%
P/E Last Month	15.6
Current P/E 2023	15.8





FORTREND SECURITIES

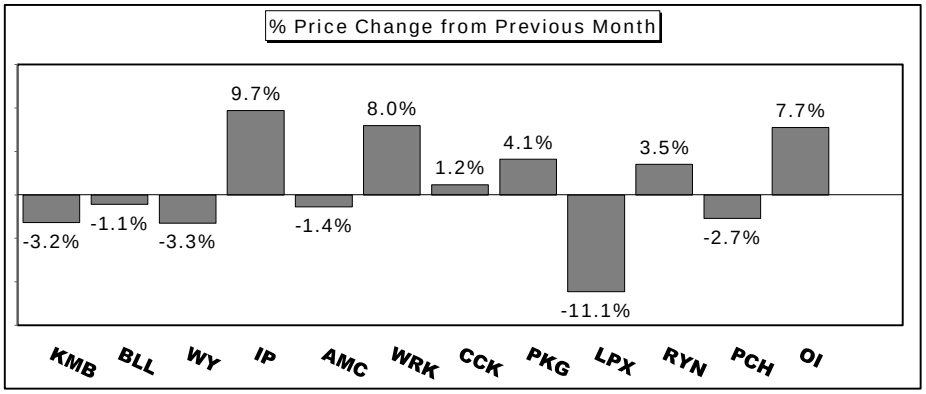


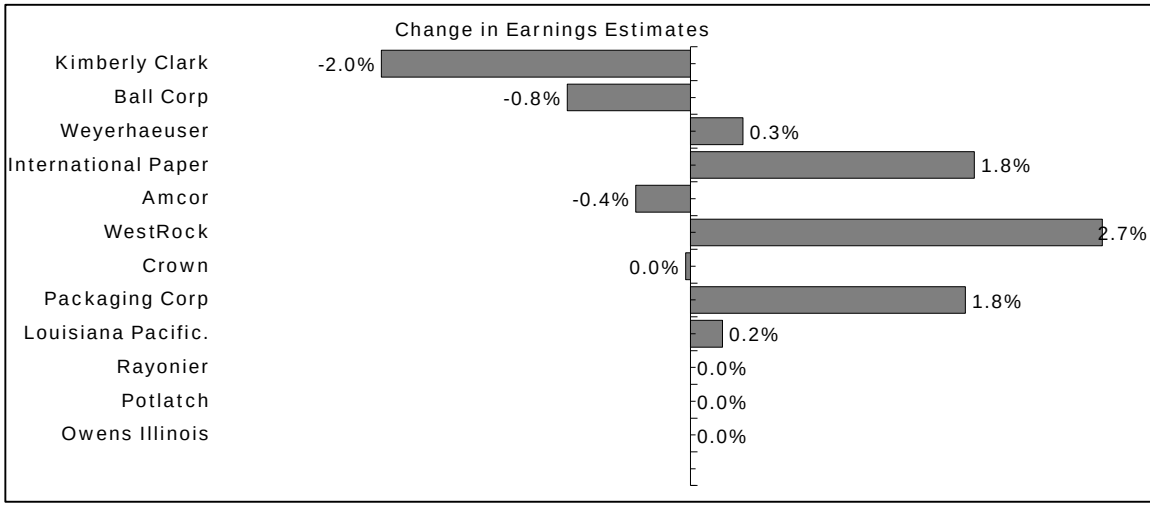
FORTREND SECURITIES

PAPER, FOREST & PACKAGING PRODUCTS

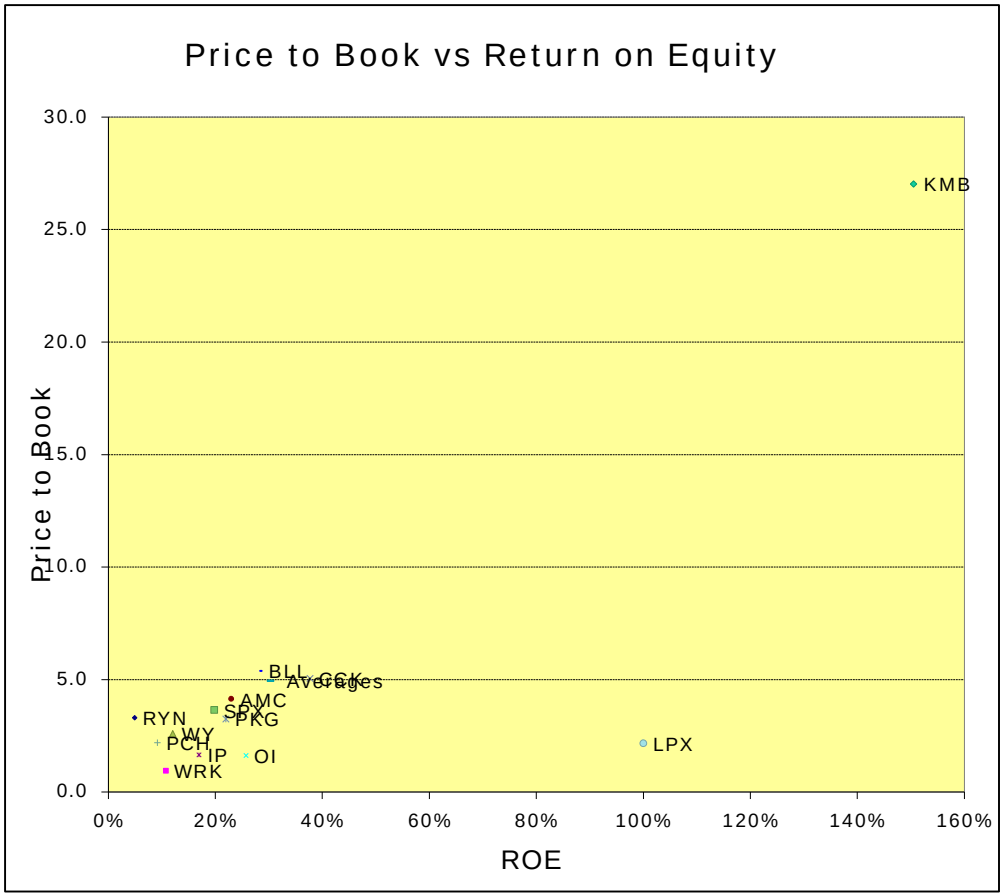
Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
Kimberly Clark	KMB	USD	125.03	336.93	=	42,126	763	5.88	4.62	=	1,185	6.96	4.74	=	1,933	27.0	150.5%	20,346	2.1	11.5%	18.0	3.8%	Dec
Ball Corp	BLL	USD	89.22	321.21	=	28,659	3,685	4.07	0.82	=	4,729	4.69	0.93	=	5,937	5.4	28.3%	16,321	1.8	9.2%	19.0	1.0%	Dec
Weyerhaeuser	WY	USD	38.02	747.08	=	28,404	10,767	2.48	2.14	=	11,022	1.76	1.83	=	10,973	2.6	12.0%	8,869	3.2	14.8%	21.6	4.8%	Dec
International Paper	IP	USD	46.30	374.89	=	17,357	9,082	4.39	1.90	=	10,016	4.74	2.00	=	11,040	1.6	16.9%	20,768	0.8	8.5%	9.8	4.3%	Dec
Amcor	AMC	AUD	15.14	1,513.73	=	22,918	4,821	0.80	0.49	=	5,289	0.84	0.50	=	5,800	4.1	22.9%	14,034	1.6	9.1%	18.0	3.3%	Jun
WestRock	WRK	USD	47.19	263.21	=	12,421	11,692	4.79	0.99	=	12,690	5.40	1.05	=	13,836	0.9	10.7%	21,312	0.6	6.7%	8.7	2.2%	Sep
Crown	CCK	USD	125.76	123.60	=	15,543	2,330	8.16	0.80	=	3,239	9.37	11.98	=	2,917	5.0	37.6%	13,353	1.2	8.7%	13.4	9.5%	Dec
Packaging Corp	PKG	USD	155.76	93.70	=	14,595	3,607	10.32	4.00	=	4,199	10.51	4.07	=	4,803	3.2	21.9%	8,390	1.7	11.7%	14.8	2.6%	Dec
Louisiana Pacific.	LPX	USD	61.72	86.03	=	5,310	1,239	12.30	0.88	=	2,221	6.71	0.91	=	2,721	2.1	23.4%	3,709	1.4	15.6%	9.2	1.5%	Dec
Rayonier	RYN	USD	41.82	145.37	=	6,079	1,949	0.60	1.08	=	1,880	0.62	1.08	=	1,812	3.3	4.9%	913	6.7	9.8%	67.9	2.6%	Dec
Potlatch	PCH	USD	53.41	69.37	=	3,705	1,526	4.02	1.77	=	1,682	2.22	1.97	=	1,700	2.2	9.1%	1,064	3.5	14.5%	24.1	3.7%	Dec
Owens Illinois	OI	USD	13.23	156.15	=	2,066	827	1.93	0.05	=	1,120	2.10	0.05	=	1,440	1.6	25.7%	6,588	0.3	5.0%	6.3	0.4%	Dec
															Averages	4.9	30.3%		2.1	10.4%	19.9	3.3%	
S&P 500	*SPX*		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

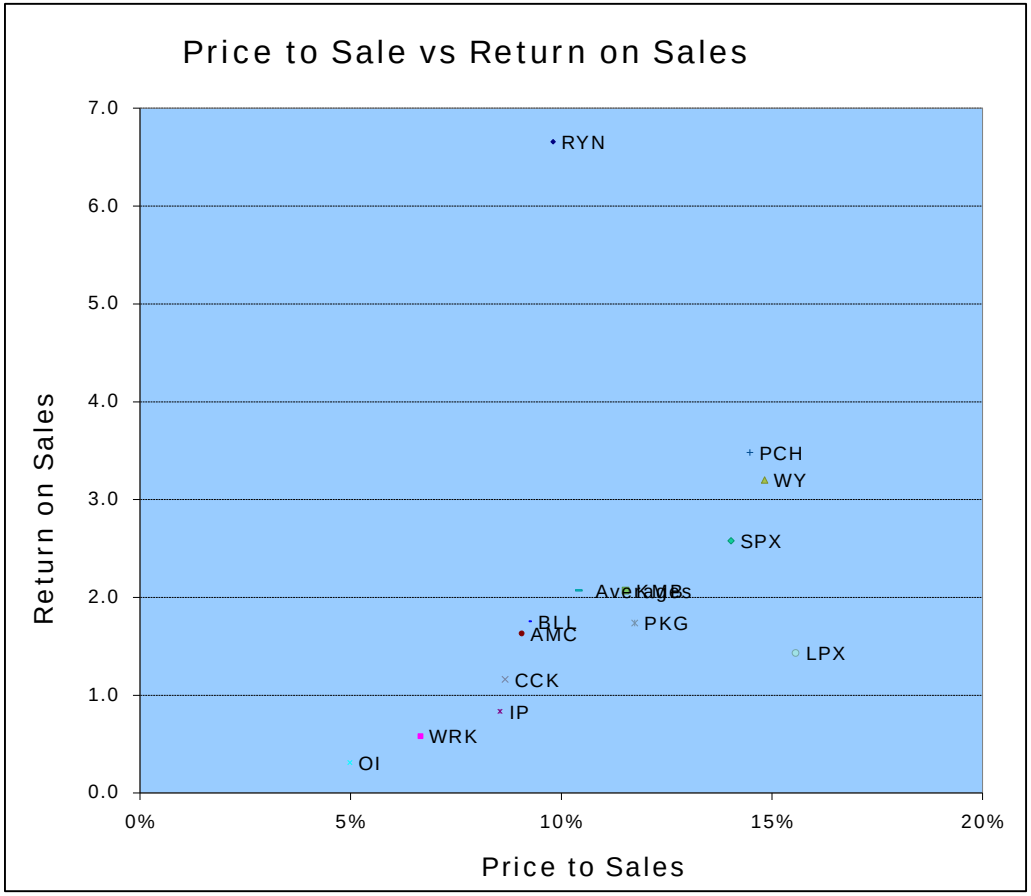
Plus Percentage Change in Price/Sales	-0.8%
Minus Percentage Change in Return on Sales 2023	-0.2%
Equals Percentage change in P/E 2023	-0.6%
P/E Last Month	20.0
Current P/E 2023	19.9





FORTREND SECURITIES



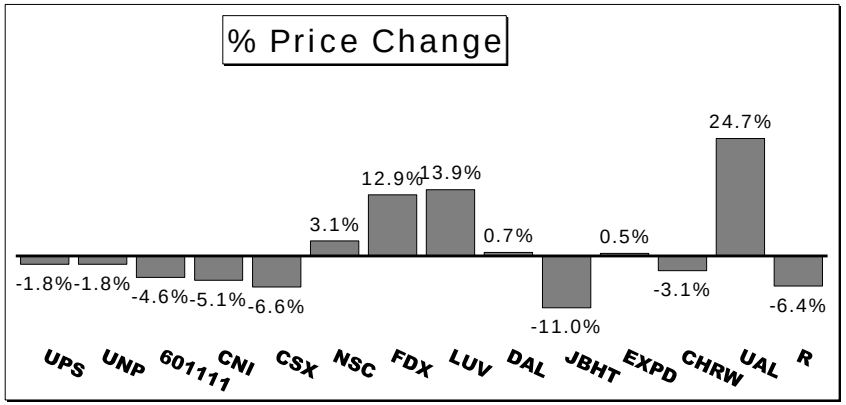


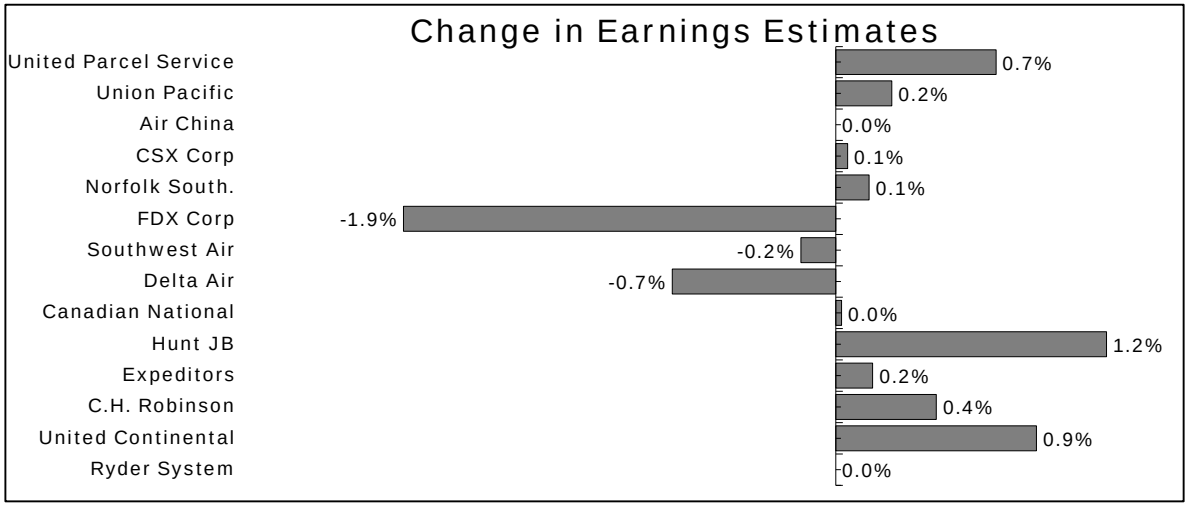
FORTREND SECURITIES

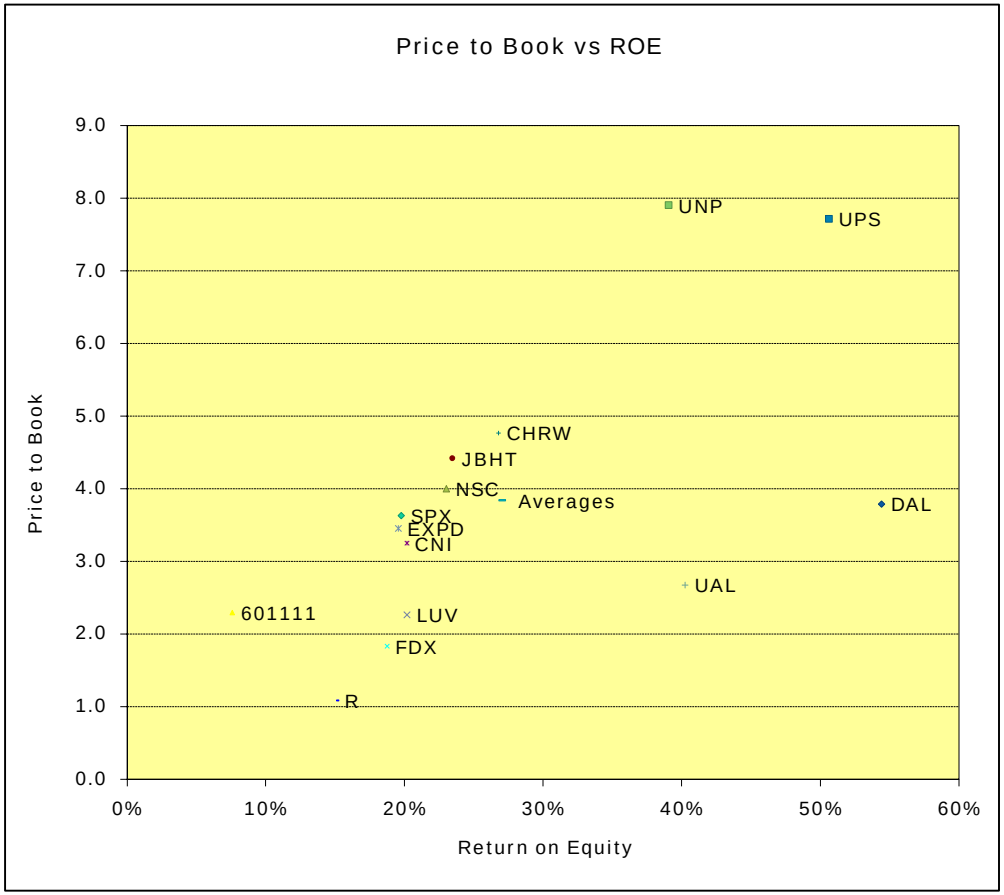
TRANSPORTATION

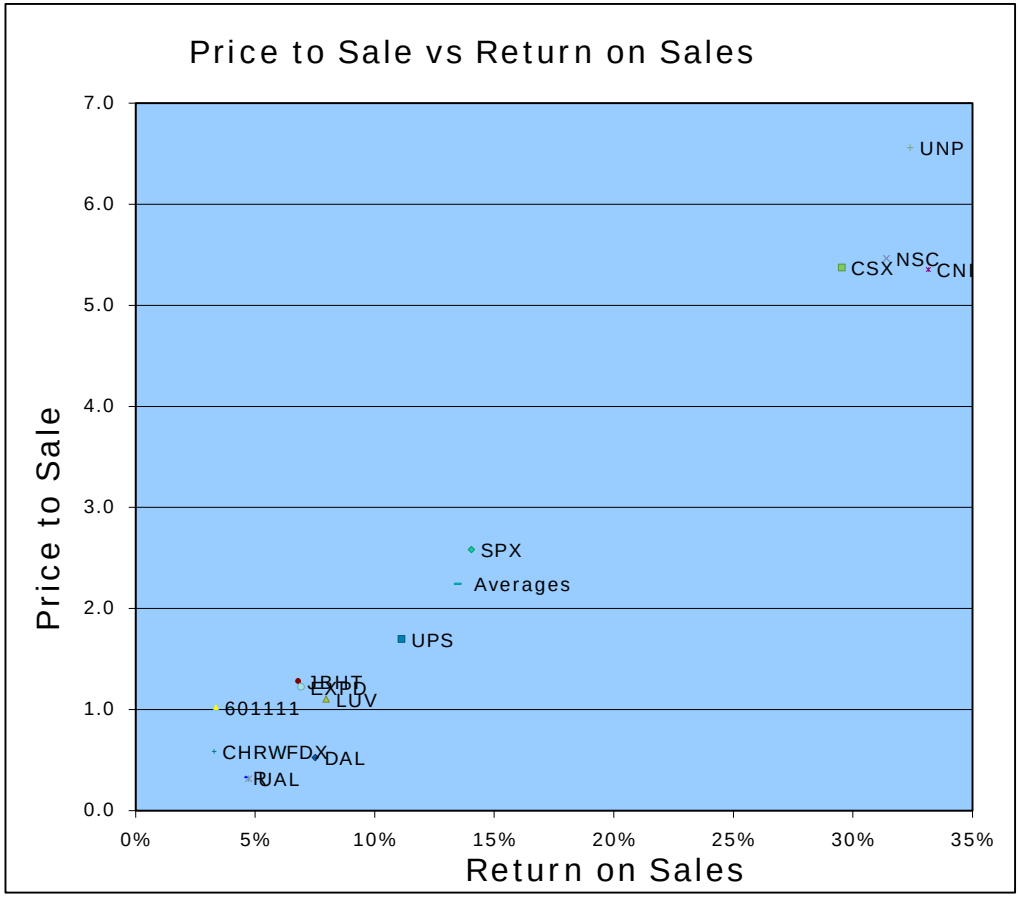
Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
United Parcel Service	***UPS***	USD	206.64	871	=	180,005	14,269	12.83	6.08	=	20,149	13.55	6.25	=	26,511	7.7	50.6%	106,221	1.7	11.1%	15.2	3.0%	Dec
Union Pacific	***UNP***	USD	259.96	628	=	163,355	14,161	11.57	4.91	=	18,347	12.84	5.48	=	22,969	7.9	39.0%	24,908	6.6	32.4%	20.3	2.1%	Dec
Air China	***601111***	CNY	9.83	14,525	=	142,779	65,865	(0.38)	0.01	=	60,215	0.32	0.07	=	63,919	2.3	7.6%	139,995	1.0	3.4%	30.4	0.7%	Dec
Canadian National	***CNI***	USD	127.81	697	=	89,130	22,744	7.10	2.88	=	25,690	7.92	3.06	=	29,080	3.3	20.2%	16,650	5.4	33.2%	16.1	2.4%	Dec
CSX Corp	***CSX***	USD	35.51	2,179	=	77,361	13,500	1.79	0.50	=	16,313	1.95	0.55	=	19,369	4.3	23.8%	14,401	5.4	29.5%	18.2	1.5%	Dec
Norfolk South.	***NSC***	USD	265.84	259	=	68,945	13,641	13.83	4.95	=	15,943	15.27	5.39	=	18,507	4.0	23.0%	12,617	5.5	31.4%	17.4	2.0%	Dec
FDX Corp	***FDX***	USD	221.25	259	=	57,343	24,168	20.64	3.00	=	28,738	22.61	3.17	=	33,777	1.8	18.7%	98,391	0.6	6.0%	9.8	1.4%	May
Southwest Air	***LUV***	USD	45.91	592	=	27,194	10,414	1.23	-	=	11,140	3.32	0.41	=	12,859	2.3	16.4%	24,653	1.1	8.0%	13.8	0.9%	Dec
Delta Air	***DAL***	USD	39.31	640	=	25,156	3,887	1.47	-	=	4,828	5.64	-	=	8,437	3.8	54.4%	48,065	0.5	7.5%	7.0	0.0%	Dec
Hunt JB	***JBHT***	USD	181.51	105	=	19,031	3,118	8.77	1.50	=	3,880	9.62	1.56	=	4,725	4.4	23.4%	14,856	1.3	6.8%	18.9	0.9%	May
Expeditors	***EXPD***	USD	100.02	167	=	16,743	3,498	7.07	1.21	=	4,479	5.66	1.28	=	5,211	3.5	19.5%	13,695	1.2	6.9%	17.7	1.3%	Dec
C.H. Robinson	***CHRW***	USD	103.13	129	=	13,267	2,022	6.30	2.18	=	2,552	5.79	2.24	=	3,008	4.8	26.8%	22,687	0.6	3.3%	17.8	2.2%	Dec
United Continental	***UAL***	USD	45.78	324	=	14,815	5,029	(1.89)	-	=	4,419	6.88	-	=	6,644	2.7	40.2%	47,116	0.3	4.7%	6.7	0.0%	Dec
Ryder System	***R***	USD	73.99	51	=	3,782	2,798	11.56	2.27	=	3,273	10.26	2.28	=	3,681	1.1	15.1%	11,504	0.3	4.6%	7.2	3.1%	Dec
															Averages	3.8	27.1%		2.2	13.5%	15.5	1.5%	
S&P 500	***SPX***		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

Plus Percentage Change in Price/Sales	-2.9%
Minus Percentage Change in Return on Sales 2023	2.9%
Equals Percentage change in P/E 2023	-5.9%
P/E Last Month	17.7
Current P/E 2023	15.5






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%
10%
20%
30%
40%
50%
60%
UNP
UPS
CHRW
JBHT
NSC
Averages
DAL
SPX
EXPD
CNI
UAL
601111
LUV
FDX
R

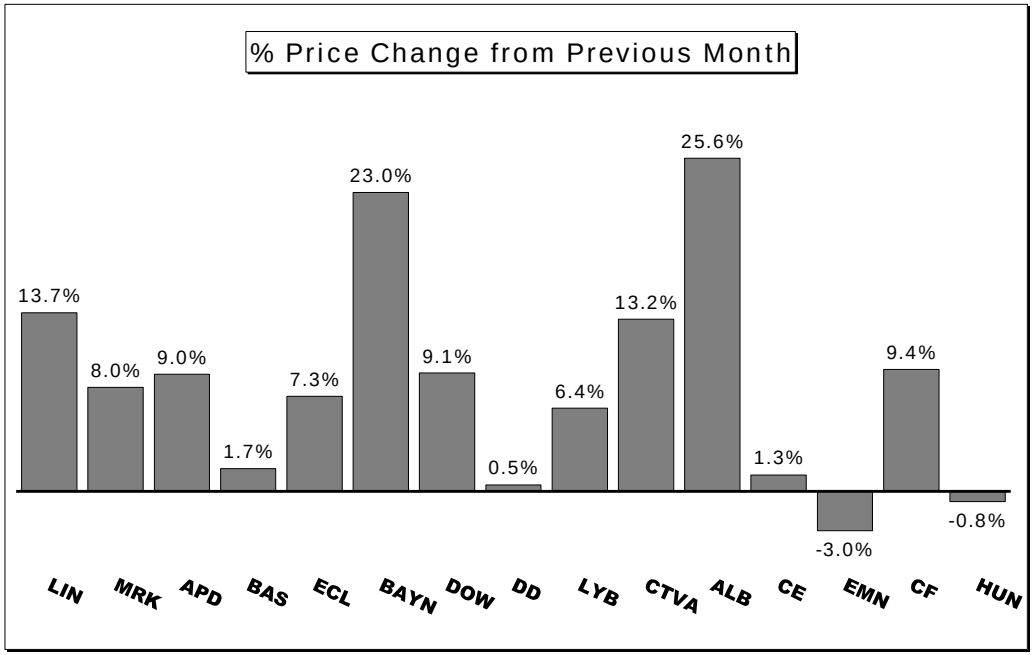

Price to Sale vs Return on Sales
Price to Sale
Return on Sales
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
UNP
CSX
NSC
CNI
SPX
Averages
UPS
JBHT
EXPD
LUV
601111
CHRW
FDX
DAL
R
UAL

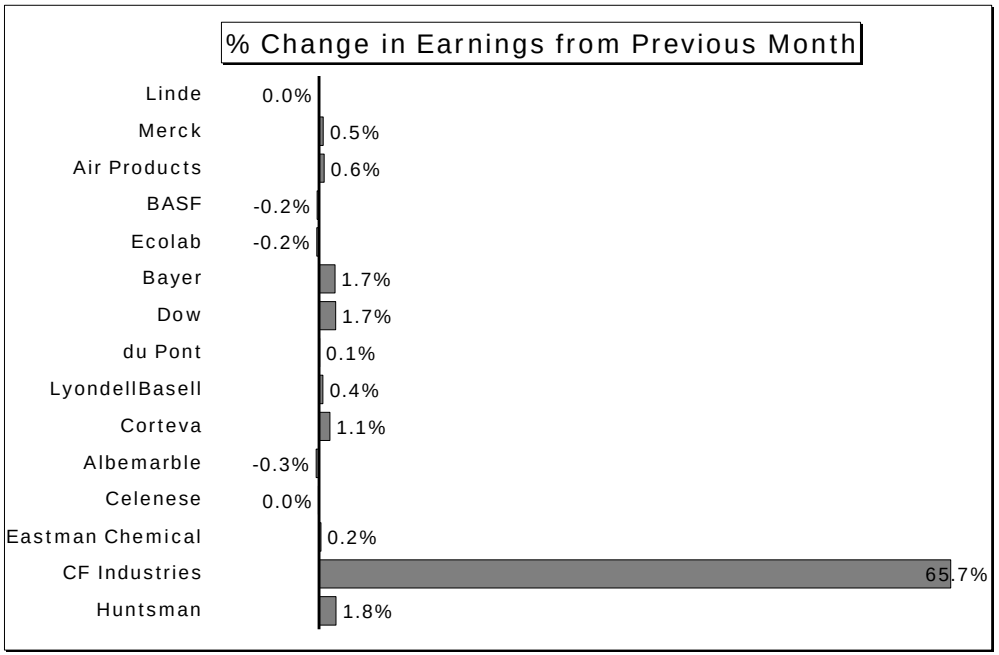
FORTREND SECURITIES

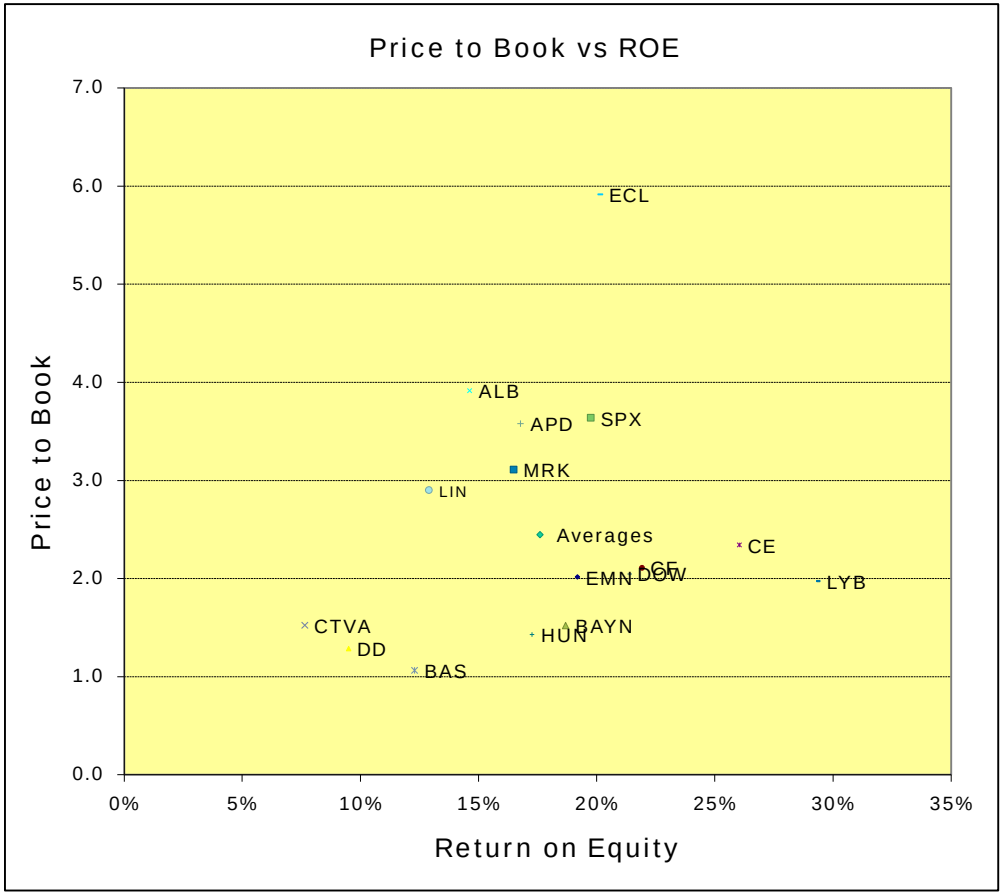
CHEMICALS

Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
Linde	***LIN***	EUR	291.90	507	=	148,059	45,441	11.80	4.63	=	49,078	13.00	5.01	=	53,131	2.9	12.9%	35,401	4.2	18.6%	22.5	1.7%	Dec
Merck	***MRK***	EUR	189.35	435	=	82,325	21,416	9.55	1.91	=	24,740	10.05	1.99	=	28,242	3.1	16.5%	22,663	3.6	19.3%	18.8	1.1%	Dec
Air Products	***APD***	USD	248.99	222	=	55,205	14,088	10.31	6.38	=	14,960	11.68	7.40	=	15,908	3.6	16.8%	12,642	4.4	20.5%	21.3	3.0%	Sep
BASF	***BAS***	EUR	52.29	918	=	48,027	42,081	5.66	3.47	=	44,087	6.06	3.54	=	46,399	1.1	12.3%	79,954	0.6	7.0%	8.6	6.8%	Dec
Ecolab	***ECL***	USD	180.37	286	=	51,639	7,253	5.24	2.06	=	8,166	6.15	2.19	=	9,300	5.9	20.2%	14,782	3.5	11.9%	29.3	1.2%	Dec
Bayer	***BAYN***	EUR	62.87	982	=	61,765	33,168	7.16	2.19	=	38,059	7.74	2.39	=	43,320	1.5	18.7%	48,008	1.3	15.8%	8.1	3.8%	Dec
Dow	***DOW***	USD	64.18	735	=	47,178	18,739	6.83	2.80	=	21,701	6.69	2.97	=	24,440	2.0	21.3%	55,098	0.9	8.9%	9.6	4.6%	Dec
du Pont	***DD***	USD	74.75	513	=	38,340	27,050	4.81	1.33	=	28,835	5.53	1.53	=	30,887	1.3	9.5%	18,824	2.0	15.1%	13.5	2.0%	Dec
LyondellBasell	***LYB***	USD	103.34	328	=	33,897	11,988	15.14	4.58	=	15,452	15.37	4.73	=	18,942	2.0	29.3%	46,849	0.7	10.8%	6.7	4.6%	Dec
Corteva	***CTVA***	USD	58.29	727	=	42,364	25,623	2.46	0.58	=	26,994	2.93	0.65	=	28,654	1.5	7.7%	17,668	2.4	12.1%	19.9	1.1%	Dec
Albemarble	***ALB***	USD	224.92	117	=	26,341	5,806	6.08	1.57	=	6,334	8.41	1.63	=	7,127	3.9	14.6%	5,273	5.0	18.7%	26.8	0.7%	Dec
Celenese	***CE***	USD	143.68	108	=	15,522	4,537	15.67	2.80	=	5,927	15.98	2.98	=	7,332	2.3	26.0%	8,675	1.8	19.9%	9.0	2.1%	Dec
Eastman Chemical	***EMN***	USD	111.38	129	=	14,362	5,788	9.72	3.00	=	6,655	10.61	3.20	=	7,610	2.0	19.2%	10,722	1.3	12.8%	10.5	2.9%	Dec
CF Industries	***CF***	USD	99.79	209	=	20,867	6,036	15.11	1.20	=	8,945	10.38	1.21	=	10,863	2.1	21.9%	7,851	2.7	27.7%	9.6	1.2%	Dec
Huntsman	***HUN***	USD	37.61	215	=	8,068	4,559	4.10	0.83	=	5,260	4.55	0.87	=	6,050	1.4	17.3%	9,267	0.9	10.5%	8.3	2.3%	Dec
															Averages	2.4	17.6%		3.0	16.2%	18.4	#######	
S&P 500	***SPX***		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

Plus Percentage Change in Price/Sales	4.2%
Minus Percentage Change in Return on Sales 2023	-0.3%
Equals Percentage change in P/E 2023	4.5%
P/E Last Month	17.6
Current P/E 2023	18.4






Price to Book vs ROE
Price to Book
Return on Equity
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
ECL
ALB
APD
SPX
MRK
LIN
Averages
CE
CF
EMN
DOW
LYB
CTVA
DD
BAS
HUN
BAYN

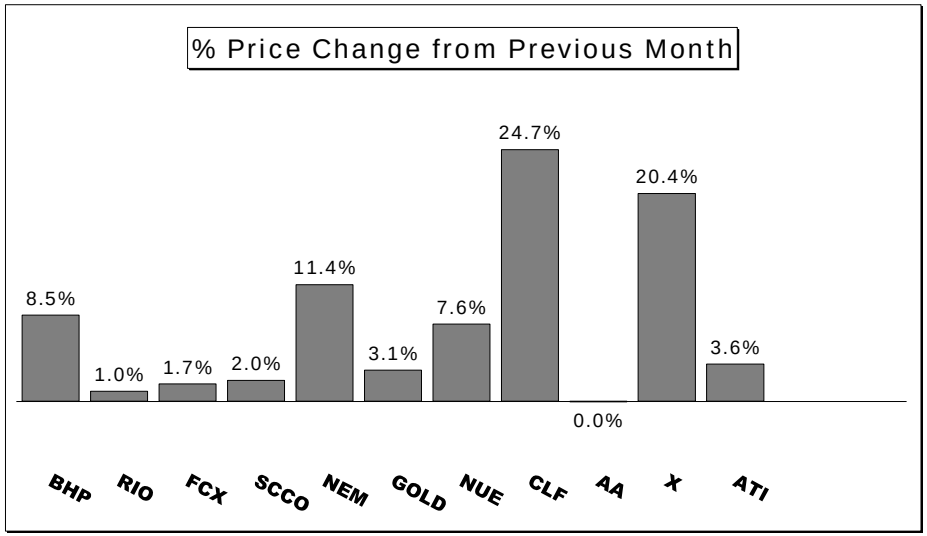
Price to Sale vs Return on Sales
Price to Sale
Return on Sales
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
ALB
APD
LIN
MRK
ECL
Averages
CF
SPX
CTVA
DD
CE
EMN
BAYN
DOW
HUN
LYB
BAS

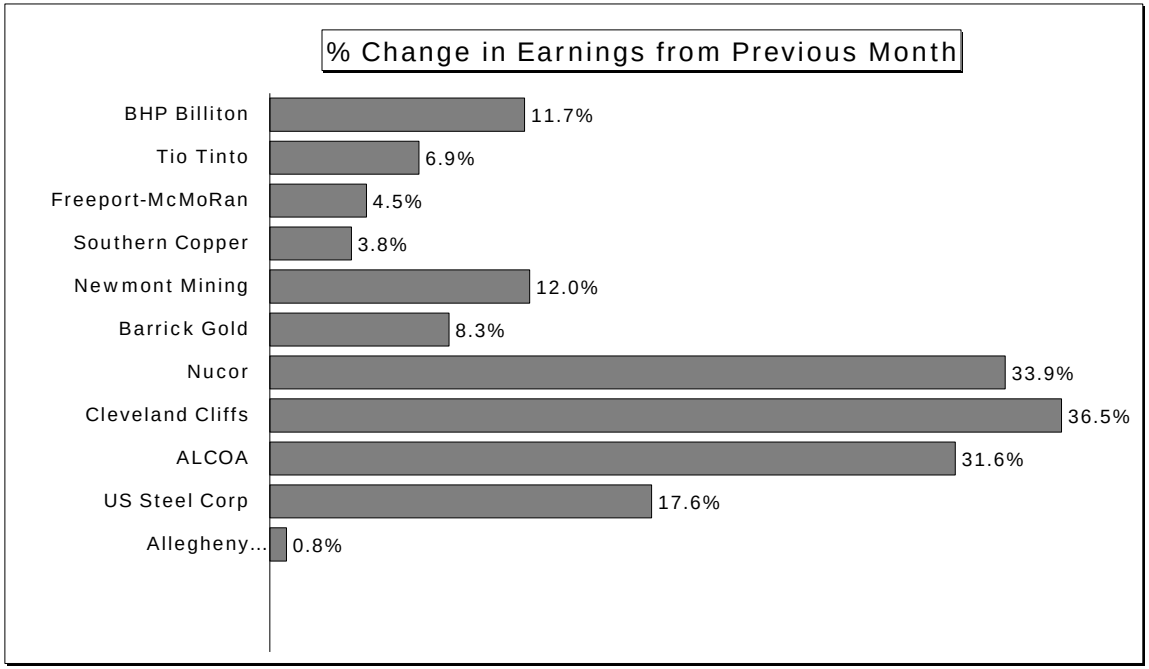
FORTREND SECURITIES

METALS & MINING

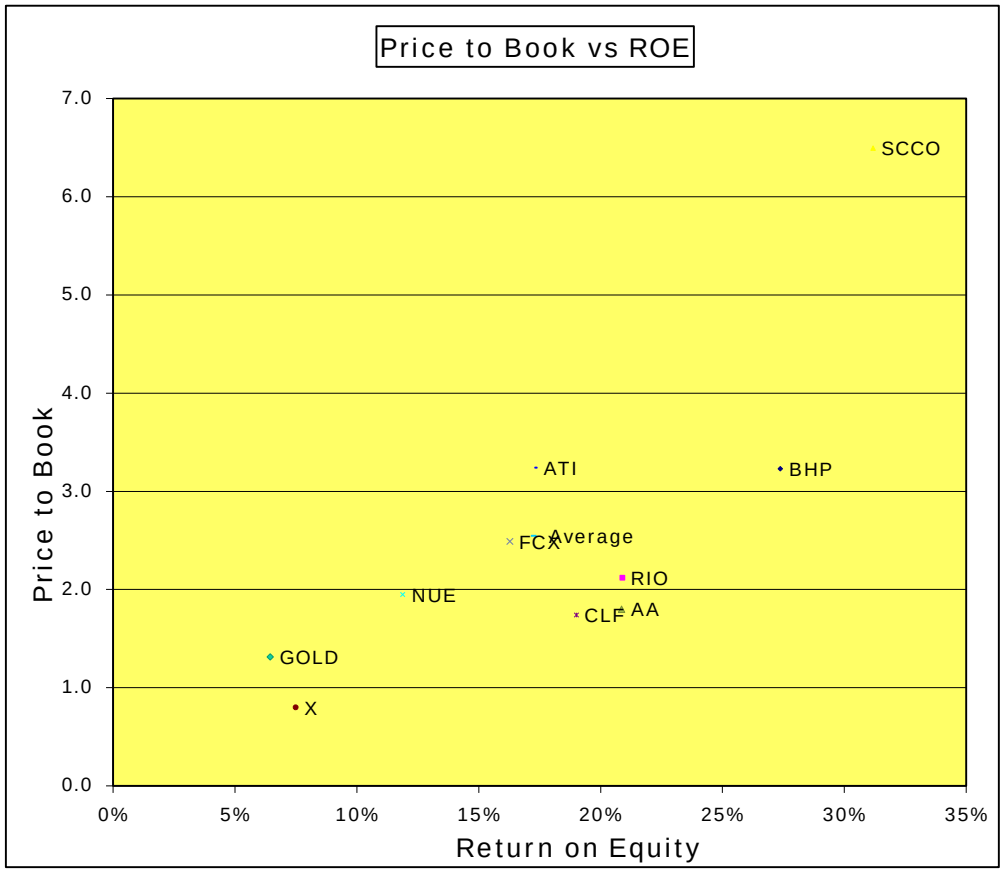
Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
BHP Billiton	***BHP***	USD	79.30	2,531	=	200,721	55,605	8.23	6.49	=	60,024	6.71	5.07	=	64,188	3.2	27.4%	58,243	3.4	29.2%	11.8	6.4%	Jun
Tio Tinto	***RIO***	USD	82.68	1,620	=	133,977	56,590	11.04	8.13	=	61,305	8.14	5.84	=	65,039	2.1	20.9%	49,586	2.7	26.6%	10.2	7.1%	Dec
Freeport-McMoRan	***FCX***	USD	50.96	1,455	=	74,136	23,019	3.84	0.56	=	27,791	3.33	0.64	=	31,700	2.5	16.3%	26,228	2.8	18.5%	15.3	1.3%	Dec
Southern Copper	***SCCO***	USD	78.17	773	=	60,432	8,208	4.06	3.31	=	8,787	3.75	2.42	=	9,816	6.5	31.2%	10,173	5.9	28.5%	20.8	3.1%	Dec
Newmont Mining	***NEM***	USD	82.78	793	=	65,607	21,861	3.26	2.17	=	22,730	3.25	2.13	=	23,614	2.8	11.1%	13,036	5.0	19.7%	25.5	2.6%	Dec
Barrick Gold	***GOLD***	USD	24.94	1,779	=	44,377	32,307	1.11	0.55	=	33,303	1.22	0.76	=	34,129	1.3	6.4%	12,622	3.5	17.2%	20.5	3.0%	Dec
Nucor	***NUE***	USD	149.26	268	=	40,062	14,604	20.60	2.09	=	19,573	9.08	2.02	=	21,467	2.0	11.9%	32,561	1.2	7.5%	16.4	1.4%	Dec
Cleveland Cliffs	***CLF***	USD	32.36	524	=	16,970	5,774	5.87	0.05	=	8,824	3.53	0.05	=	10,647	1.7	19.0%	19,339	0.9	9.6%	9.2	0.2%	Dec
ALCOA	***AA***	USD	90.62	184	=	16,712	6,284	11.58	0.33	=	8,358	10.49	0.57	=	10,187	1.8	20.9%	13,886	1.2	13.9%	NM	0.6%	Dec
US Steel Corp	***X***	USD	37.83	261	=	9,856	9,103	10.89	0.20	=	11,888	3.54	0.19	=	12,761	0.8	7.5%	16,766	0.6	5.5%	NM	0.5%	Dec
Allegheny Technologies	***ATI***	USD	27.00	125	=	3,371	833	0.94	-	=	950	1.44	-	=	1,129	3.2	17.3%	3,370	1.0	5.3%	NM	0.0%	Dec
															Average	2.5	17.2%		2.6	0.2	16.2	2.4%	
S&P 500	***SPX***		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

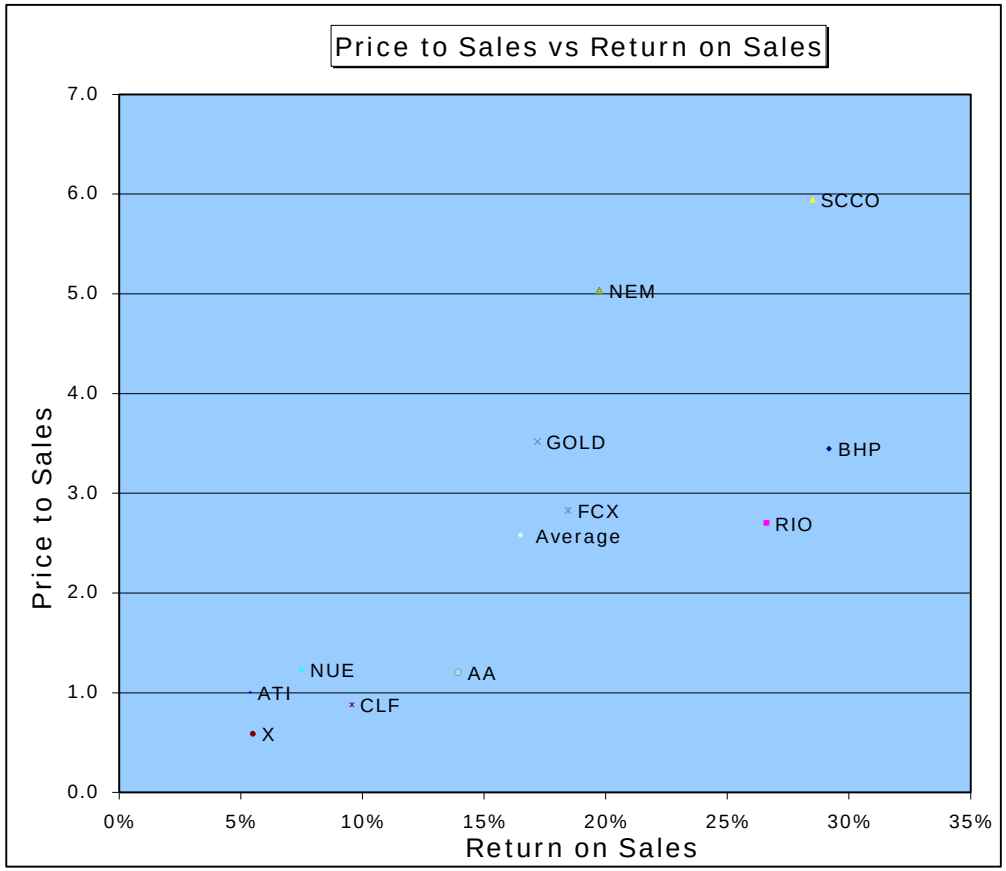
Plus Percentage Change in Price/Sales	1.0%
Minus Percentage Change in Return on Sales 2023	6.3%
Equals Percentage change in P/E 2023	-5.3%
P/E Last Month	16.5
Current P/E 2023	16.2





FORTREND SECURITIES



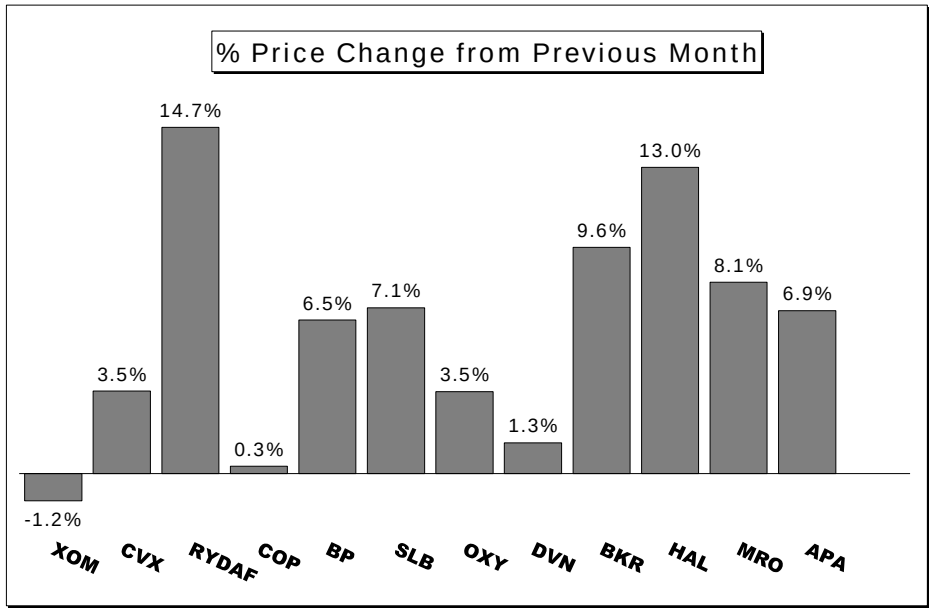


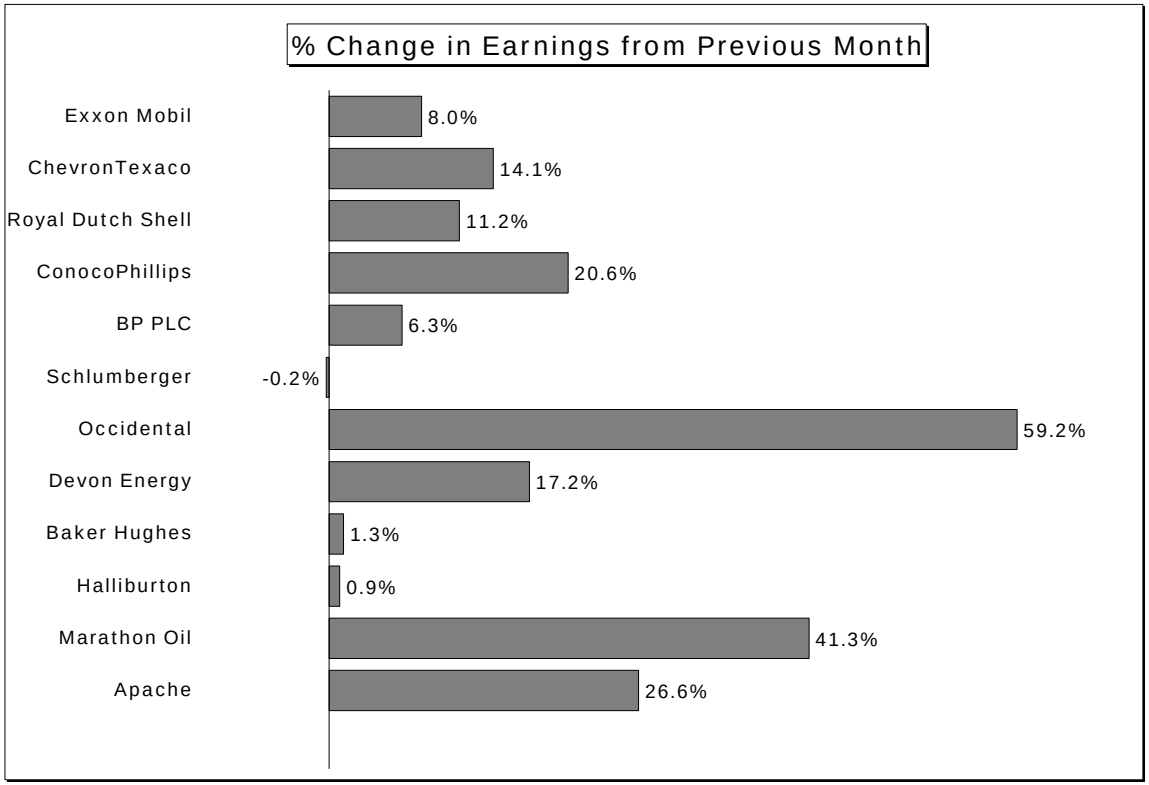
FORTREND SECURITIES

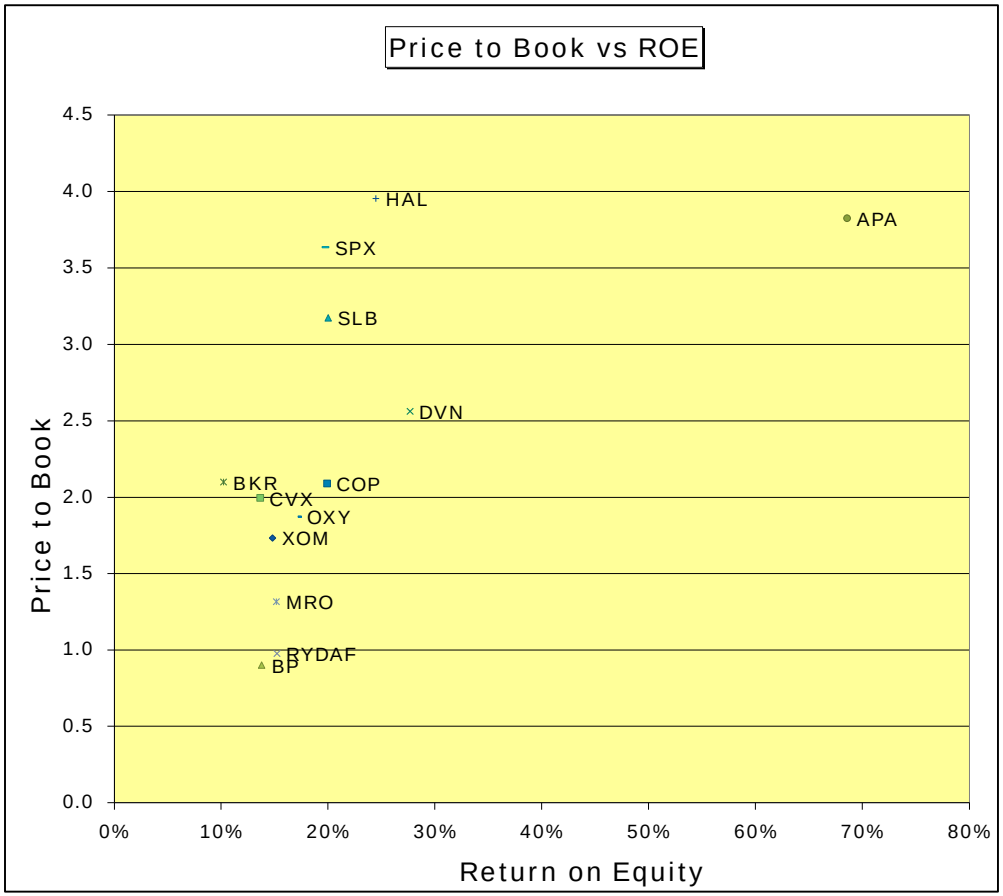
OIL

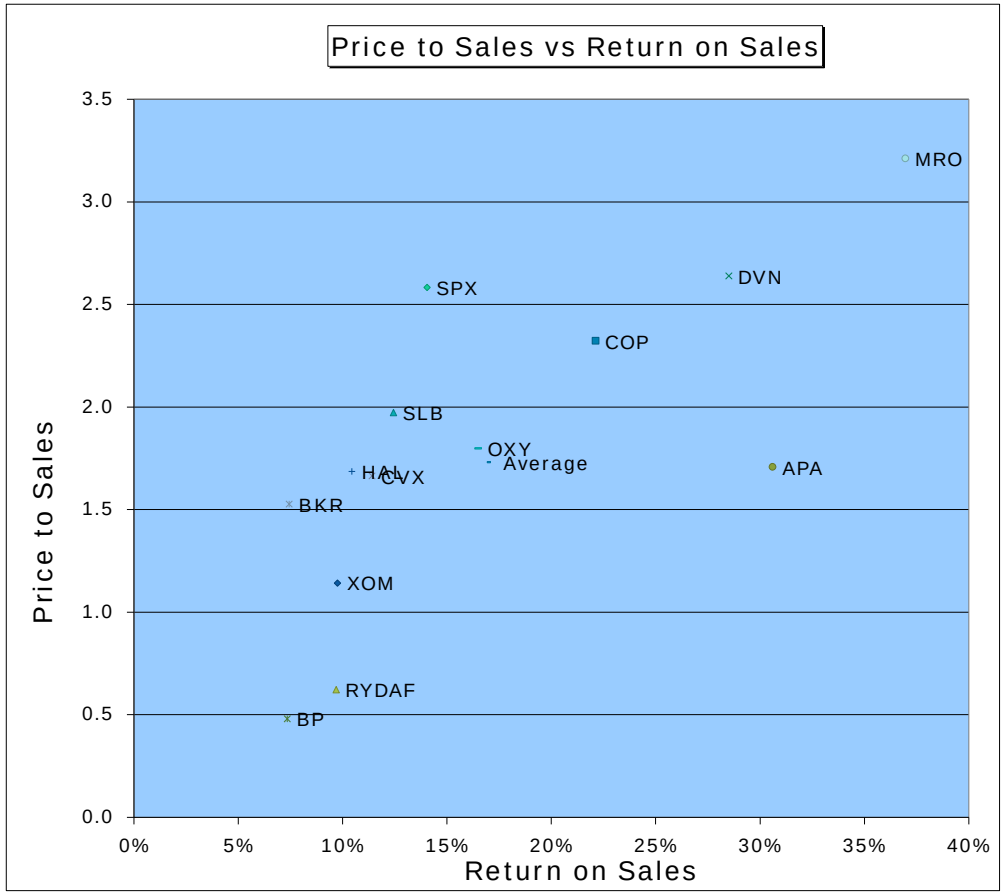
Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 21A	EPS 22E	Div 22E	=	Equity 22E	EPS 23E	Div 23E	=	Equity 23E	Price/ Book	ROE 23E	Projected Sales 23E	Price/ Sales	ROS 23E	P/E 23E	Yield	FYE
Exxon Mobil	***XOM***	USD	83.12	4,234	=	351,896	175,683	8.35	3.56	=	195,958	7.10	3.69	=	210,403	1.7	14.8%	308,339	1.1	9.7%	11.7	4.4%	Dec
ChevronTexaco	***CVX***	USD	164.22	1,948	=	319,827	139,940	13.56	5.67	=	155,308	11.25	5.94	=	165,648	2.0	13.7%	192,371	1.7	11.4%	14.6	3.6%	Dec
Royal Dutch Shell	***RYDAF***	USD	27.65	7,549	=	208,718	175,326	4.59	1.06	=	201,920	4.31	1.15	=	225,758	1.0	15.2%	336,379	0.6	9.7%	6.4	4.2%	Dec
ConocoPhillips	***COP***	USD	100.58	1,296	=	130,357	45,406	11.48	2.04	=	57,639	9.59	2.13	=	67,307	2.1	19.9%	56,174	2.3	22.1%	10.5	2.1%	Dec
BP PLC	***BP***	USD	29.84	3,241	=	96,698	90,439	5.01	1.34	=	102,335	4.57	1.40	=	112,624	0.9	13.8%	201,977	0.5	7.3%	6.5	4.7%	Dec
Schlumberger	***SLB***	USD	41.69	1,413	=	58,909	15,286	1.92	0.53	=	17,263	2.63	0.78	=	19,871	3.2	20.0%	29,878	2.0	12.4%	15.9	1.9%	Dec
Occidental	***OXY***	USD	58.11	937	=	54,444	20,327	7.61	0.52	=	26,973	5.33	0.84	=	31,179	1.9	17.2%	30,283	1.8	16.5%	10.9	1.4%	Dec
Devon Energy	***DVN***	USD	60.35	664	=	40,084	9,399	7.10	0.55	=	13,748	6.52	0.77	=	17,569	2.6	27.7%	15,195	2.6	28.5%	9.3	1.3%	Dec
Baker Hughes	***BKR***	USD	36.42	1,027	=	37,420	16,746	1.28	0.72	=	17,318	1.77	0.76	=	18,360	2.1	10.2%	24,533	1.5	7.4%	20.5	2.1%	Dec
Halliburton	***HAL***	USD	38.58	899	=	34,667	6,728	1.80	0.46	=	7,928	2.39	0.51	=	9,612	4.0	24.5%	20,568	1.7	10.4%	16.2	1.3%	Dec
Marathon Oil	***MRO***	USD	25.75	731	=	18,817	10,686	3.91	0.28	=	13,334	2.96	0.29	=	15,285	1.3	15.1%	5,862	3.2	37.0%	8.7	1.1%	Dec
Apache	***APA***	USD	42.22	347	=	14,641	(5)	8.12	0.51	=	2,634	7.57	0.68	=	5,024	3.8	68.6%	8,581	1.7	30.6%	5.6	1.6%	Dec
															Average	2.2	21.7%		1.7	16.9%		2.5%	
S&P 500	***SPX***		4,546	1	=	4,546	1,001	225.80	64.87	=	1,162	247.11	69.79	=	1,339	**3.6**	**19.8%**	1,761	**2.6**	**14.0%**	18.4	1.5%	

Plus Percentage Change in Price/Sales	1.1%
Minus Percentage Change in Return on Sales 2023	15.4%
Equals Percentage change in P/E 2023	-14.3%
P/E Last Month	11.7
Current P/E 2023	-






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%
10%
20%
30%
40%
50%
60%
70%
80%
HAL
APA
SPX
SLB
DVN
BKR
COP
CVX
OXY
XOM
MRO
RYDAF
BP


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%
30%
35%
40%
MRO
DVN
SPX
COP
SLB
OXY
Average
HAL
CVX
APA
BKR
XOM
RYDAF
BP