



1 November 2021

Joe Forster
Chief Executive Officer

Relative Value Model

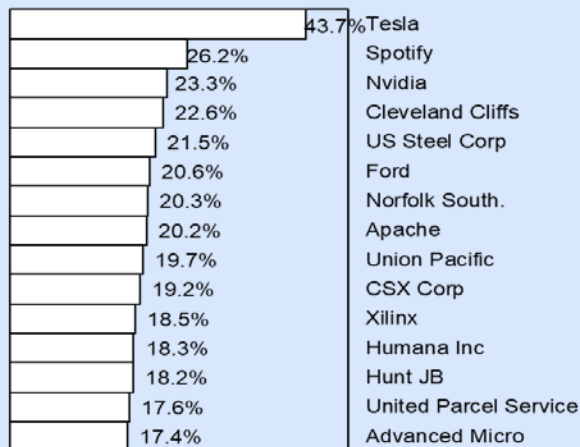
3Q21 Earnings Review

Bifurcation is an understatement

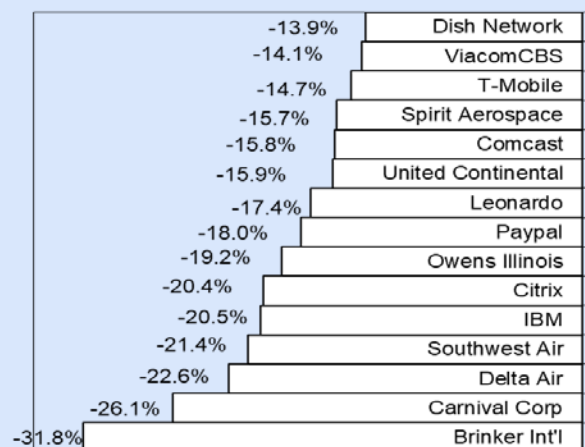
The S&P 500 surged 5.7% while EE22 rose 0.4%, pushing the PE22 up 5.1% to 20.7 and the yield down to 1.32%. The ten-year Treasury yield rose from 1.42% to 1.55%, a mild move.

I can't remember a more diverse range in values. There are five companies worth >\$1T and trade on average at >7 times sales, with Meta (Facebook) and Nvidia close behind. Conversely there are 59 blue chips stocks in our model that trade for less than 10 times estimated earnings for 2022. We call them "Sub-Tens."

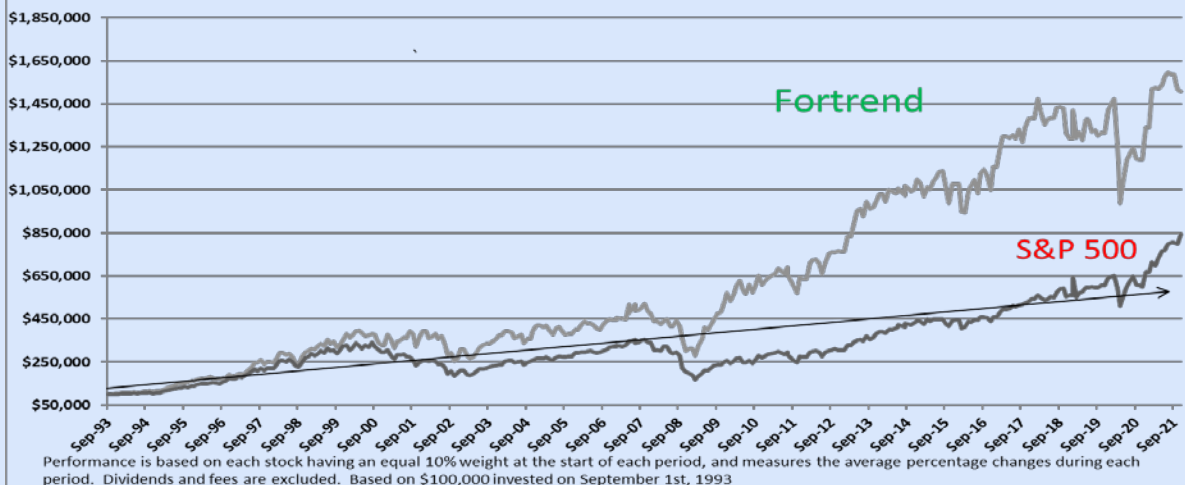
Best Price Performers



Worst Price Performers

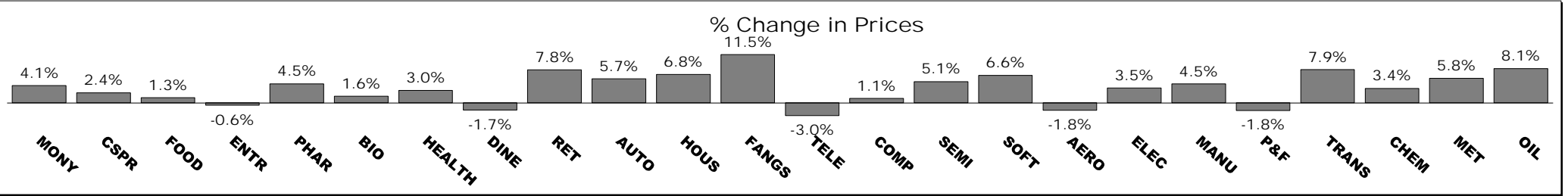
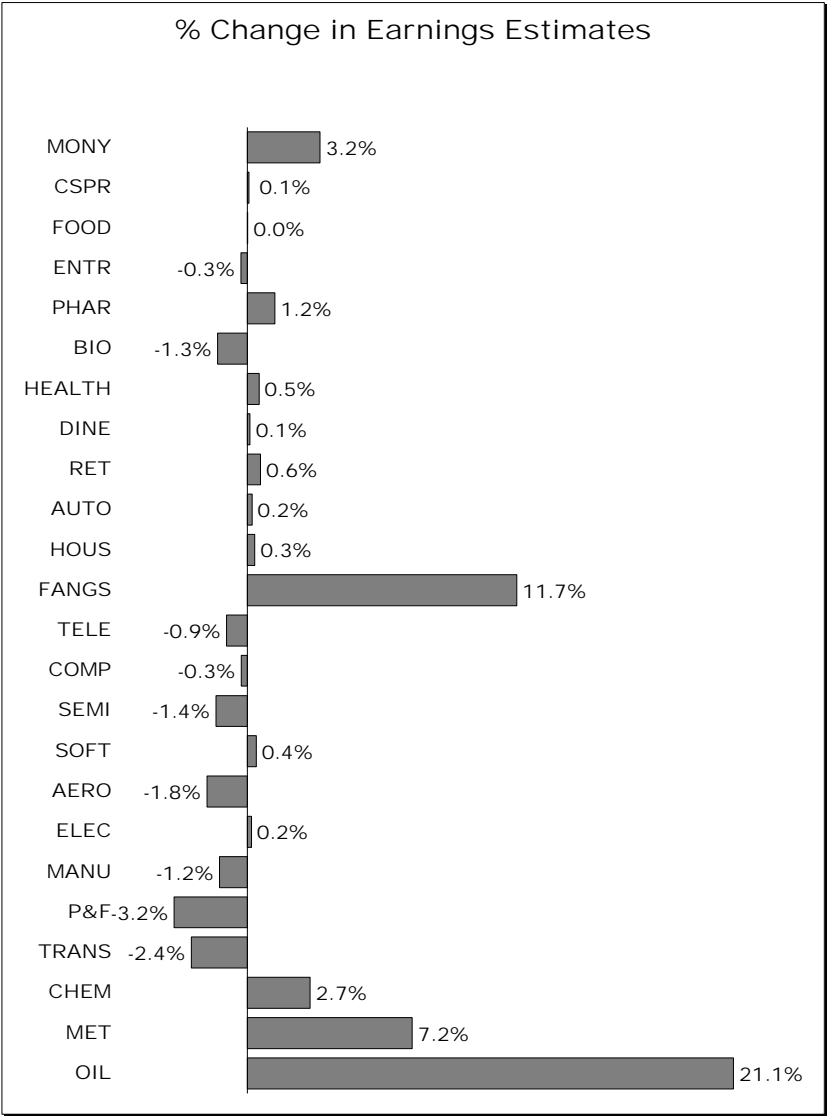


Fortrend outperforms the S&P 500



Relative Value Model

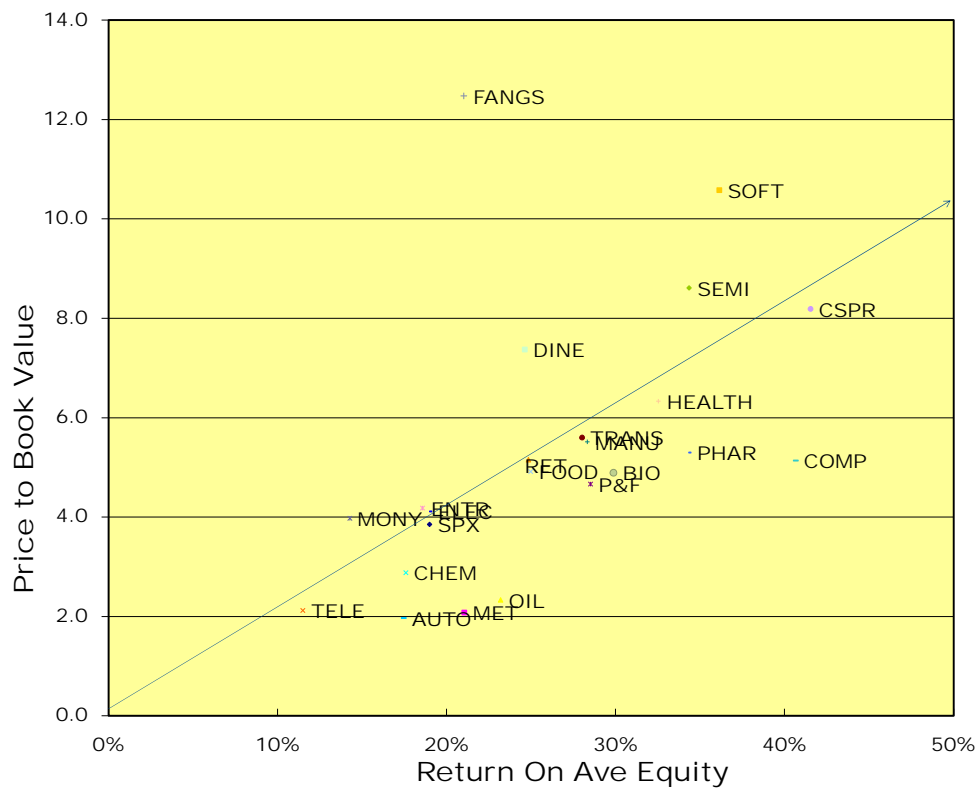
Plus Percentage Change in Price/Sales	5.2%
Minus Percentage Change in Return on Sales 2022.....	1.9%
Equals Percentage change in P/E 2022	3.2%
Current P/E 2022	20.3
SPX Dividend Yield.....	1.4%
10 year Treasury Yield	1.6%



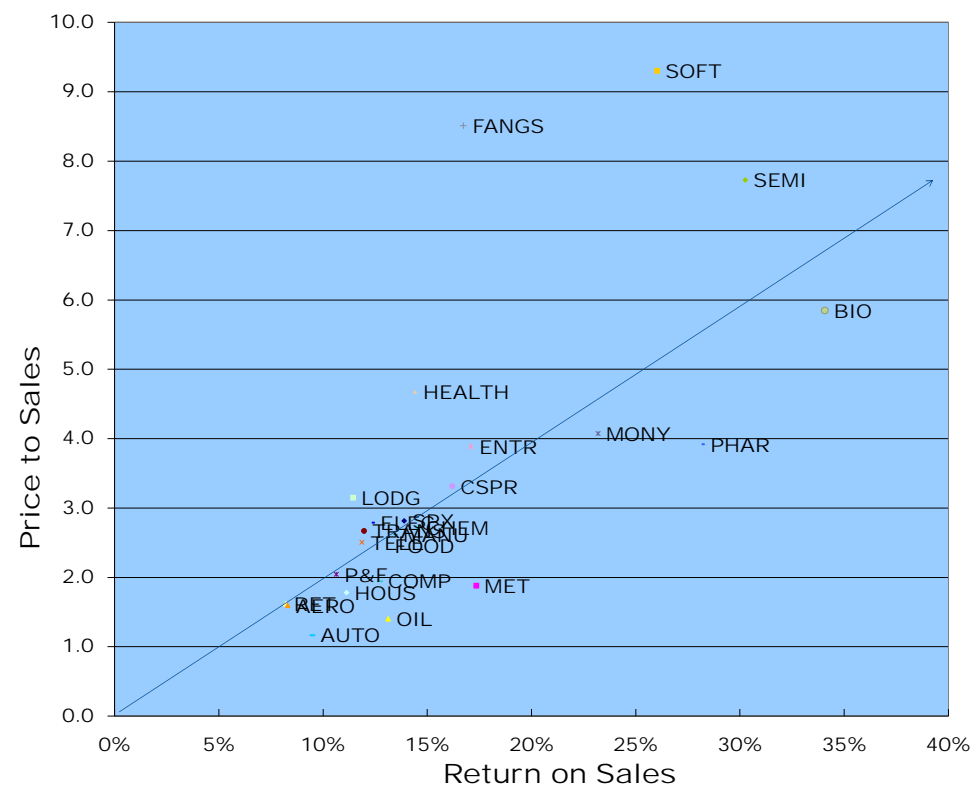
RELATIVE VALUE MODEL

<u>Company</u>	<u>Code</u>	<u>Price</u>	<u>X Shares</u> <u>Outstanding</u>	=	<u>Market</u> <u>Cap</u>	<u>Equity</u> <u>20A</u>	<u>EPS</u> <u>21E</u>	<u>Div</u> <u>21E</u>	=	<u>Equity</u> <u>21E</u>	<u>EPS</u> <u>22E</u>	<u>Div</u> <u>22E</u>	=	<u>Equity</u> <u>22E</u>	<u>Price/</u> <u>Book</u>	<u>ROE</u> <u>22E</u>	<u>Projected</u> <u>Sales 22E</u>	<u>Price/</u> <u>Sales</u>	<u>ROS</u> <u>22E</u>	<u>P/E</u> <u>22E</u>	<u>Yield</u>
S&P 500	SPX	4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%
Financial Inst.	MONY	115.56	3,469	=	161,218	92,128	7.62	1.57	=	100,497	6.81	1.80	=	107,549	4.0	14.3%	42,917	4.1	23.2%	17.6	2.6%
CONSUMER NON-CYCLICALS																					
Consumer Products	CSPR	157.04	722	=	94,630	11,409	5.36	2.65	=	13,074	5.93	2.85	=	14,915	8.2	41.6%	22,175	3.3	16.2%	22.3	3.1%
Food	FOOD	78.53	1,177	=	93,817	18,265	4.17	2.16	=	19,939	4.28	2.28	=	21,699	4.9	25.0%	33,508	2.5	13.0%	17.7	2.9%
Entertainment	ENTR	110.65	1,250	=	81,426	24,067	4.32	0.73	=	26,821	4.93	0.90	=	29,984	4.2	18.6%	31,704	3.9	17.1%	21.7	1.1%
Pharmaceuticals	PHAR	120.03	2,350	=	200,731	35,331	7.66	3.14	=	43,618	8.05	3.28	=	52,394	5.3	34.3%	50,508	3.9	28.2%	14.5	3.1%
BioPharma	BIO	278.35	386	=	72,363	9,069	20.16	1.40	=	13,879	17.78	1.49	=	18,219	4.9	29.9%	14,169	5.8	34.1%	21.6	1.2%
Health Care	HEALTH	215.40	505	=	77,530	16,686	9.66	1.40	=	19,479	10.15	1.42	=	22,440	6.3	32.5%	82,639	4.7	14.4%	23.5	1.0%
CONSUMER CYCLICAL																					
Restuarants, Hotel	DINE	205.70	1,227	=	39,873	2,096	2.74	1.27	=	1,826	5.67	1.48	=	2,584	7.4	24.6%	11,069	3.1	11.5%	27.5	1.7%
Retail	RET	260.28	1,392	=	98,932	14,527	12.31	1.33	=	17,268	13.63	1.51	=	20,265	5.0	24.1%	99,780	1.6	8.2%	19.8	2.0%
Automobile	AUTO	109.91	2,247	=	74,535	48,483	8.77	2.44	=	53,890	9.84	2.90	=	59,636	2.0	17.5%	102,974	1.2	9.5%	12.3	2.4%
Construction, housing	HOUS	493.09	331	=	60,615	3,823	31.58	1.85	=	5,870	37.57	2.03	=	8,132	6.7	38.0%	29,849	1.8	11.1%	16.0	1.4%
TECHNOLOGY																					
Internet BAT FANGS	FANGS	977.74	3,162	=	889,594	78,662	21.05	0.10	=	103,934	23.50	0.11	=	131,126	12.5	21.0%	160,118	8.5	16.7%	50.8	0.1%
Telecom	TELE	63.78	3,617	=	108,724	60,262	3.65	1.12	=	65,600	3.82	1.13	=	71,217	2.1	11.5%	66,500	2.5	11.9%	21.1	3.2%
Computers	COMP	87.90	1,005	=	75,344	12,257	4.92	1.63	=	15,145	5.42	1.74	=	18,308	5.1	40.7%	40,152	1.9	12.7%	15.3	2.3%
Semiconductors	SEMI	216.84	1,148	=	180,324	19,188	8.59	2.39	=	24,938	9.56	2.65	=	30,772	8.6	34.4%	26,991	7.7	30.3%	25.5	1.2%
Software	SOFT	287.40	1,446	=	393,067	26,119	7.17	1.34	=	34,558	7.79	1.42	=	43,904	10.6	36.2%	39,631	9.3	26.0%	35.7	0.8%
Aerospace	AERO	164.64	665	=	55,889	11,136	7.71	2.78	=	12,578	9.19	3.10	=	14,577	5.1	24.9%	37,300	1.6	8.3%	19.2	1.9%
INDUSTRIAL CYCLICAL																					
Electrical	ELEC	174.25	711	=	88,313	20,462	7.16	2.42	=	22,585	8.13	2.57	=	25,126	4.1	19.0%	33,627	2.8	12.4%	22.6	1.7%
Manufacturing	MANU	188.60	251	=	51,691	6,781	9.20	3.03	=	8,355	10.34	3.21	=	10,206	5.5	28.3%	20,743	2.6	13.5%	19.4	1.8%
Paper, Forest Packaging	P&F	64.45	357	=	16,668	3,925	4.92	1.47	=	4,620	4.37	1.57	=	5,207	4.7	28.5%	10,814	2.0	10.6%	20.1	2.4%
Transportation	TRANS	140.95	1,491	=	59,561	13,116	4.94	1.76	=	13,322	7.64	1.94	=	15,252	5.6	28.0%	38,160	2.7	12.0%	22.3	1.2%
Chemicals	CHEM	132.05	432	=	45,774	17,289	7.90	2.45	=	19,345	7.87	2.62	=	21,266	2.9	17.6%	23,964	2.7	14.5%	18.7	2.6%
RAW MATERIALS																					
Metals	MET	46.58	941	=	43,760	19,353	7.55	2.29	=	21,945	5.66	1.75	=	24,102	2.1	21.1%	22,999	1.9	17.4%	10.8	3.0%
Oil	OIL	41.95	2,056	=	86,685	53,220	3.04	1.30	=	56,664	3.80	1.46	=	61,295	2.3	23.2%	95,958	1.4	13.1%	10.7	3.0%

Price to Book vs ROE

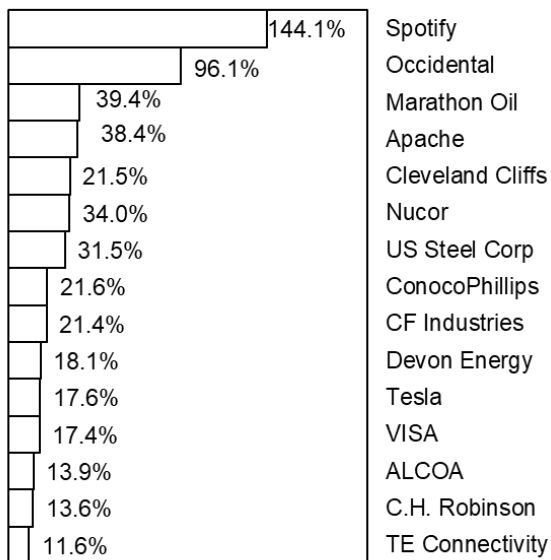


Price to Sales vs Return on Sales

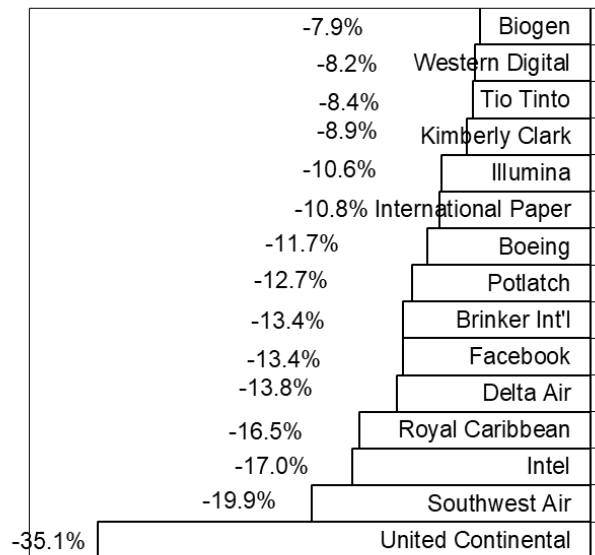




Increase in Earnings Estimates



Fall in Earnings Estimates



Macro implications of earning results: US policy is led by Democratic President Biden who wants to spend on infrastructure, tax the rich, and increase the debt. The Senate is split 50/50 with the vice president holding the deciding vote. Democrats have a small majority in The House of Representatives. There are a couple of moderate Democrats who are holding the more radical left in check, preventing Biden's \$3.5T plan. If an election were to take place today, polls show Republicans would increase their influence. At midterm elections next year one-third of Senators are up for re-election and all Representatives in the lower house are up for re-election every two years.

The re-opening trade had a false start this quarter. COVID stresses are generally behind us, but there remains uncertainty for re-opening industries such as entertainment, travel, airlines, hotels, and restaurants.

The re-inflation trade affects buyers and sellers differently. There are inflationary pressures in wages, oil, energy, and raw materials. That is benefiting wage earners, oil companies and steel producers. Some consumers of higher priced goods have reported lower gross margins, but the vast majority of companies have pricing power and have been able to pass on higher costs (e.g. rolled steel that is used to make cars, dump trucks, tractors and skyscrapers).

Walmart, Amazon and FedEx are preparing for expensive seasonal workers next quarter. Energy companies are unable to increase Cap Ex fast enough to bring on supply that would cool oil prices. The supply chain disruptions will work out faster than investors seem to be expecting (based on the realignments that happened when Trump went to trade war with China). Chips are in severe shortage, (impacting **GM** and **Ford**), but the announced plans to build fab plants is gigantic, so there will be a glut by the time 5G is prevalent.

China's risk profile has increased while their economy is decelerating. Real estate problems exemplified by **Evergrande** could lead to contagion. There is also regulatory crackdown on video games, gaming, education, and cultural realignment of celebrities ([Zhao Wei](#)). China has been vocal about invading Taiwan, causing Biden to claim the US military will defend **Taiwan Semiconductor**. Tensions continue to escalate.

Financial Institutions: US bank and brokers had a very good quarter, while payment companies were smacked on concerns they are too profitable and concentrated. **Paypal, Visa, and Mastercard** can hear the war chants of Elizabeth Warren (AKA Pocahontas) and Lina Khan, and rightfully so.

Money center banks did very well, except **Wells Fargo** which has residual compliance issues following the fake accounts scandal.

Morgan Stanley had a great quarter and **Goldman Sachs** was the standout with extremely good results.

GOLDMAN SACHS GROUP INC \$ 413.35 Buy			
Market Cap		\$ 145,375 Mil	
Sales	Est 2022	\$ 47,055 Mil	
Profit	Est 2022	\$ 13,542 Mil	
P/E	Est 2022	10.5	

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

Recent results have extended a great track record of navigating and profiting from crises. Third quarter highlights include the second-best quarterly investment banking revenue ever, strong trading revenue (especially compared to peers), and more progress in the consumer and wealth-management division that now represents ~15% of total revenue. 3Q revenue grew 26% and profit grew 60% as compensation and other costs grew more modestly than revenue.

In other news, Goldman received regulatory approval for full ownership of their China JV and announced plans to buy lender GreenSky to further expand their consumer banking.

TYSON FOODS INC-CL A \$ 79.97 BUY			
Market Cap		\$ 29,175 Mil	
Sales	Est 2022	\$ 48,117 Mil	
Profit	Est 2022	\$ 2,494 Mil	
P/E	Est 2022	11.5	

Tyson Foods, Inc. produces, distributes, and markets chicken, beef, pork, prepared foods, and related allied products. The Company's products are marketed and sold to national and regional grocery retailers, regional grocery wholesalers, meat distributors, warehouse club stores, military commissaries, and industrial food processing companies.

Tyson will report on November 15th.

VIACOMCBS INC - CLASS B \$ 36.22 BUY			
Market Cap		\$ 23,527 Mil	
Sales	Est 2022	\$ 29,111 Mil	
Profit	Est 2022	\$ 2,678 Mil	
P/E	Est 2022	8.9	

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

ViacomCBS will report November 4th.

VIATRIS INC \$ 13.35 BUY			
Market Cap		\$ 16,145 Mil	
Sales	Est March 2022	\$ 17,552 Mil	
Profit	Est March 2022	\$ 4,590 Mil	
P/E	Est March 2022	3.5	

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

Viatis will report November 8th.

AMGEN INC \$ 206.97 BUY			
Market Cap		\$ 117,528 Mil	
Sales	Est April 2022	\$ 27,133 Mil	
Profit	Est April 2022	\$ 10,022 Mil	
P/E	Est April 2022	11.6	

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 will report November 2nd.



MODERNA INC		\$ 345.21	BUY
<hr/>			
Market Cap		\$ 139,343	Mil
Sales	Est 2022	\$ 20,748	Mil
Profit	Est 2022	\$ 11,890	Mil
P/E	Est 2022	12.3	
<hr/>			
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 reported earnings and progress. Their vaccine is showing 93% efficacy at six months and their booster has robust response to COVID variants. Moderna's COVID vaccine is not a two-year wonder, people will need boosters for many years.

Moderna has started studies for a seasonal flu vaccine, and have mRNA candidates in clinical development across five therapeutic areas: infectious disease, cardiovascular, oncology, rare disease and autoimmune disorders. Better than trading at only 12 times estimates, there is a lot of blue sky in Moderna to use their technology platform to cure a lot more people.

Q2 revenue was \$4.4B, net income was \$2.8B and earnings per share were \$6.46, all beating expectations. Wall Street boosted earnings estimates for next year by 5%.

Software: There is something rotten in **Citrix**, which should be benefiting from the shift to cloud and work from home. The virtual software company services individuals and small businesses, versus similar company like **VMWare** which services larger enterprises. Citrix should be doing extremely well as the backend for **Microsoft** Teams and **Zoom**, which exploded during the pandemic. The CEO blamed the poor stock performance on the market's lack of understanding of how their business model is transitioning from "perpetual licences" to pure "subscriptions." Their stock price is falling while **VMWare**, **Microsoft** and **Zoom** have been big winners. **Citigroup** recommended selling **Citrix** after the CEO quit suddenly this week. The company is reportedly up for sale. Maybe **IBM** thinks they can turn it around (rude, but true).

Internet BAT FANG: **Tesla** was the standout winner, along with their biggest fan, Cathie Wood from ARK Innovation Fund. **Hertz**, recently emerged from bankruptcy, ordered 100,000 EV's from **Tesla**, setting the market on fire. Tesla passed the \$1T mark, and Elon Musk became the richest man in the world. It is more valuable than all other auto companies combined because they are more than an auto company, they allow owners to store electricity on a distributed basis.

Spotify reported a 19% increase in Monthly Active users to 341 million and 19% increase in Premium Subscribers (who pay) to 192 million. Revenue grew 26% (more than users) because ad revenue grew 75%. They are beating Apple's iTunes, which is very impressive. Which service do you use?

Apple is worth \$2.5T. With that size, a good day for Apple is a good day for the S&P 500. **Apple** and **Microsoft** each represents >6% of the index. Adding **Amazon**, **Alphabet**, **Tesla** and **Meta**, the six largest companies represent 25% of the index. (TAMAMA?) That makes the market top heavy and an indication why Lina Khan is needed and why "sub-tens" may outperform over the long term. Don't TAMAMA?

ALPHABET INC-CL A		\$ 2,505.15	BUY
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Market Cap		\$ 1,702,849	Mil
Sales	Est 2022	\$ 229,336	Mil
Profit	Est 2022	\$ 71,904	Mil
P/E	Est 2022	23.5	
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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 continued to benefit from elevated consumer online activity. Advertising spend was strong and broad-based with strength in retail, media, entertainment, finance, and travel. Google Cloud also had another strong quarter.

Revenue for the quarter grew 42.6% to \$65.1B well ahead of estimates. Additionally, Earnings Per Share came in at \$27.99 (a 71% increase from a year ago).



Semiconductors: The world is divided on semiconductors. **Intel** in the US, **Samsung** in Asia, and **Taiwan Semiconductor** in no-man's land. **Nvidia** surged again. President Biden took a firm stance supporting Taiwan while China threatens to invade.

QUALCOMM INC		\$	133.04	BUY
Market Cap		\$	150,069	Mil
Sales	Est Sep 2022	\$	36,600	Mil
Profit	Est Sep 2022	\$	10,559	Mil
P/E	Est Sep 2022		14.4	
<p>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.</p>				

Qualcomm will report earnings on November 3. Analysts expect EPS of \$2.26.

The stock has been weak on continued supply chain constraints at mobile handset manufacturers, which will impact short-term demand. In the long-term, QCOM will be a primary beneficiary of the rollout of 5G globally for years to come. At 14.4X earnings estimates, the company looks like great value.

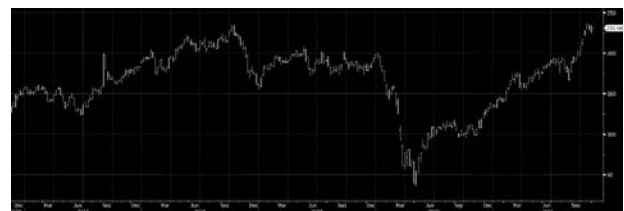
BOEING CO/THE		\$	207.03	Buy
Market Cap		\$	121,671	Mil
Sales	Est 2022	\$	88,779	Mil
Profit	Est 2022	\$	3,956	Mil
P/E	Est 2022		38.2	
<p>The Boeing Company, together with its subsidiaries, develops, produces, and markets commercial jet aircraft, as well as provides related support services to the commercial 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.</p>				

Boeing disappointed, missing on the top and bottom line. They would not put a date on when they will start delivering 737's. China has not placed any orders for the 737, if that changes the stock will pop. We are holding this exposure to the re-opening trade.

WESTERN DIGITAL CORP		\$	52.29	Buy
Market Cap		\$	16,291	Mil
Sales	Est 2022	\$	21,109	Mil
Profit	Est 2022	\$	3,188	Mil
P/E	Est 2022		5.2	
<p>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.</p>				

Western Digital reported quarterly per share profit of \$2.49 on revenue that rose 29% to \$5.05B. The company is enjoying strong demand across diverse end markets, particularly for cloud products where the company has focussed sales efforts in recent years. Gross margins rose 7.6 ppt to 33.9%, benefiting from cost discipline, restructuring. Whilst the tight supply environment has helped recent results, the impacts of the continued semiconductor shortage are becoming a more broad-based issue across the portfolio and were cause for disappointing guidance.

Travel: Jet Fuel prices have risen gradually all year, but airline stocks tumbled hardest this month. United earnings estimates fell 35%, Southwest 20% and Delta was down 14%. The stock prices crumbled too.



Jet Fuel prices over five years, reaching a new high.

High leverage, high fixed costs and labour shortages are all very concerning, and Wall Street had become overly optimistic that companies passed an inflection point. However, business travel and international travel are low and capacity is low. There is still real risk that airlines around the world will need more bail-outs. Airlines have been a bad investment for 100 years and we cannot see that changing. The fixed costs are too high and marginal costs too low, which creates a trap for companies who just want to occupy another seat.



The only airline to make a profit was **Delta**, which was amazing. But we expect a lot of volatility going forward. Expect jet fuel and labor costs to offset a return of more profitable business travel.

Raw Materials Three months ago our analysis concluded that BHP's stock price was down despite continued increases in earnings estimates because Institutional Investors were 9 months ahead of Collins Street analysts. The analysts are playing catch-up now with Macquarie, Evans Partners and Morgans all cutting estimates.



The AUD has downside exposure to the property cycle in China.

This is in sharp contrast to **Cleveland Cliffs**, **Nucor** and **US Steel**, where estimates were increased on excellent earnings. Recall that these companies could not deliver despite all the support from President Trump four years ago. They frittered away the advantage. The US and Europe have done away with Steel and Aluminium tariffs put in place by the republican leader of the house under Donald Trump. Tariffs remain in place for Steel from China where there is excess capacity.

Cleveland bought a scrap company to feed its mills making flat rolled steel, the vertical integration is paying off. They are the market leader in the US for flat rolled steel.

Nucor estimates are also surging with the stock price since the start of the year. Sales rose 106% from the prior year's 3Q with an 86% increase in prices and a 16% increase in volumes, which demonstrates how pricing power comes with high capacity utilisation rates. Ironically, Biden's infrastructure plans are better for steel than Trump's protectionism. Much of the steel goes into cars, Caterpillar, Deere and construction companies, who are all reporting inflationary cost pressures.

US Steel estimates have gone from \$0 to almost \$15 this year and about \$8.50 next year, putting

them at only 3.1X22. There is a surge in demand as the economy re-opens and while supply chains are in chaos, pushing prices for pig iron much higher. Pig iron is an intermediate product obtained by smelting iron ore in a blast furnace.

Energy: Estimates are surging with oil prices and global economic recovery. It has happened very fast.

Occidental Petroleum estimates are up 97% this month to about half of what they were before the pandemic, so they still have room to move. Occidental is moving more than others due to the high leverage that came with the like size company acquisition of **Anadarko** for \$57B in 2019.

Going into the second quarter there was excessive pessimism about OPEC+ and COVID resurgence, but economies are now showing signals for a sustainable global recovery.

In contrast, **Apache** and **Marathon** estimates have recovered to pre-pandemic levels and the stock prices recovered too. But they have less leverage.

You get less bang for your buck with major diversified companies such as **Exxon** and **Chevron**, where estimates were up over 10% this month, but stock prices moved less than 10%. They are also under more pressure from climate change advocates.

Long- and short-term political agendas should be a headwind for carbon producers. The Biden tax and spend plan incentivizes clean energy.

Sub-Tens

Companies trading at less than 10 times 2022 estimated earnings							
	Est PE	Yield			Est PE	Yield	
CF Industries	9.9	2.1%		General Motors	8.0	1.6%	
Huntsman	9.9	2.3%		AT&T	8.0	7.7%	
Verizon	9.9	4.9%		Barclays Bank	7.8	3.9%	
Ryder System	9.8	2.7%		Cardinal Health	7.7	4.1%	
HSBC	9.8	4.7%		BP PLC	7.6	4.7%	
McKesson	9.8	0.9%		Hewlett-Packard	7.5	3.2%	
Lumen Tech	9.7	8.2%		Societe Generale	7.5	6.0%	
Marathon Oil	9.6	1.8%		Bristol-Myers	7.4	3.5%	
Gilead	9.5	4.8%		Royal Dutch Shell	7.4	4.4%	
UBS	9.4	2.2%		Banco Santander	7.4	5.9%	
WestRock	9.4	2.3%		Bayer	7.3	4.5%	
Harley Davidson	9.3	1.9%		Daimler AG	7.3	5.0%	
Walgreen Boots	9.2	4.3%		Hewlett-Packard Enterprise	7.3	3.4%	
Toyota - US\$	9.2	3.2%		Nucor	7.2	1.6%	
Altria	9.1	8.5%		Softbank	7.0	0.7%	
Ford	9.0	1.9%		Rio Tinto	7.0	15.0%	
Louisiana Pacific.	9.0	1.2%		DR Horton	6.9	0.9%	
Gap Inc	9.0	2.8%		Toll Brothers	6.8	1.2%	
ViacomCBS	8.9	2.7%		Owens Illinois	6.7	0.4%	
Dow	8.9	5.2%		Micron Technology	6.4	0.5%	
Volkswagen AG	8.8	3.0%		Imperial Brands	6.3	9.3%	
Brinker Int'l	8.7	3.8%		Apache	6.1	0.8%	
Citigroup	8.7	3.1%		LyondellBasell	6.0	4.9%	
Devon Energy	8.5	5.1%		Pulte	5.2	1.2%	
Deutsche Bank	8.4	3.0%		Leonardo	5.2	2.8%	
Whirlpool	8.4	2.9%		Western Digital	5.2	0.6%	
Abbvie Inc	8.3	4.8%		KB Home	5.1	1.5%	
Goodyear Tire	8.2	0.8%		Cleveland Cliffs	4.9	0.2%	
Macy's	8.1	2.8%		Viatis	3.5	4.4%	

Fortrend recommends three sub-tens. There are also some very good yeilds including, **Imperial Brands, Altria, Lumen Tech, Gilead, Dow, Devon, Abbvie, AT&T, and Lyondell.**

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

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Relative Value Model						
Sector	Company	Advice	Price	52 week	High/Low	P/E 2022
Financial	Goldman Sachs	Buy	413.35	185.52	420.76	10.5
Consumer Products						
Food	Tyson Foods	Buy	79.97	55.82	83.76	11.5
Media / Entertainment	ViaComCBS	Buy	36.22	27.66	101.97	8.9
Pharmaceutical	Viatis	Buy	13.35	12.94	18.86	3.5
BioPharma	Amgen	Buy	206.97	200.47	276.69	11.6
	Moderna	Buy	345.21	66.55	497.49	12.3
Hospital						
Lodging & Restaurants						
Retail						
Automobile						
Housing						
BAT FANGS	Alphabet	Buy	2965.41	1604.46	2982.36	23.6
Telecommunications						
Computers	WesternDigital	Buy	52.29	36.59	78.19	5.2
Semiconductors	Qualcomm	Buy	133.04	121.60	167.94	14.4
Software						
Aerospace Defense	Boeing	Buy	207.03	141.58	278.57	38.2
Elec. & Mfg Equipment						
Manufacturing						
Paper & Forest Products						
Chemicals						
Transportation						
Chemicals						
Metals						
Oil						

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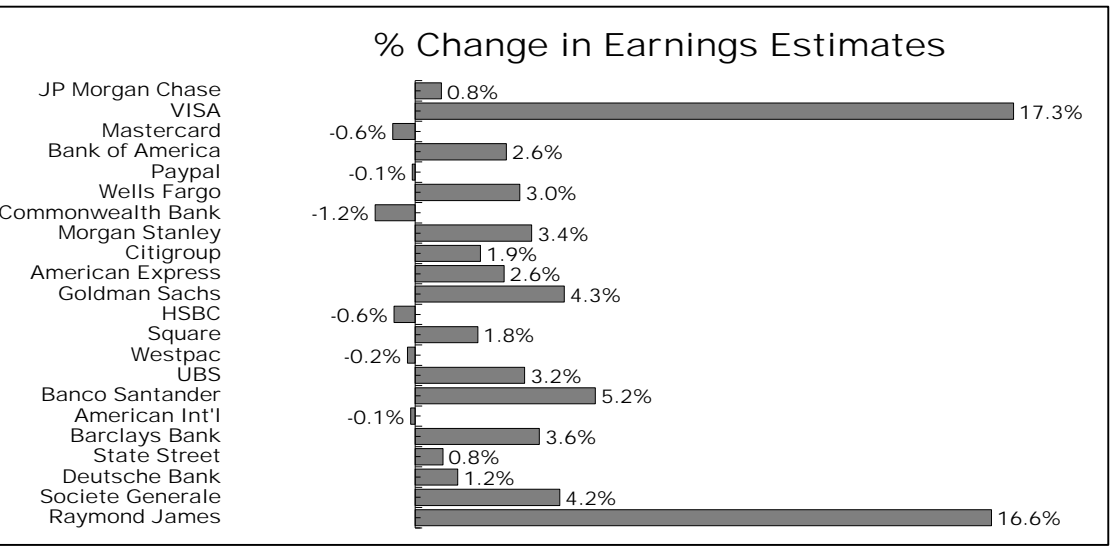
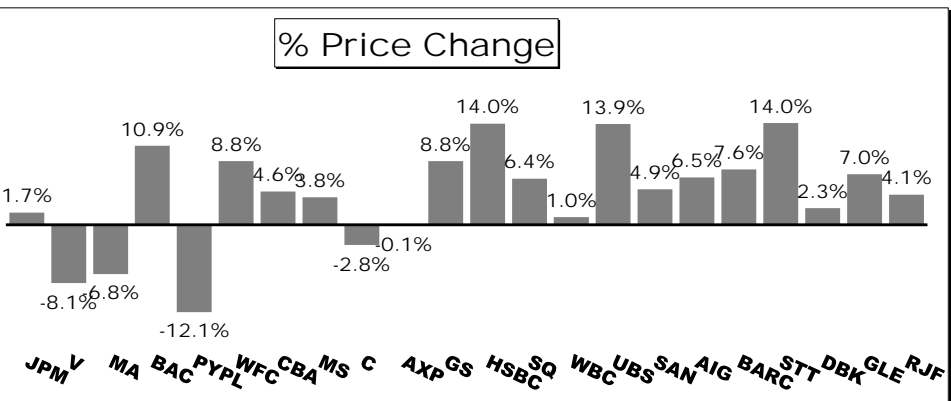
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FINANCIAL INSTITUTIONS

swabb

Company	Code		Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/	ROE	Projected	Price/	ROS	P/E	Yield	FYE
				Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E	Book	22E	Sales 22E	Sales	22E	22E		
JP Morgan Chase	JPM	USD	169.89	2,988	=	507,658	279,354	14.87	3.80	=	312,439	11.95	4.13	=	335,794	1.6	11.0%	123,534	4.1	28.9%	14.2	2.4%	Dec
VISA	V	USD	211.77	1,938	=	410,407	37,589	7.08	1.44	=	48,527	8.48	1.53	=	61,996	7.4	29.7%	32,366	12.7	50.8%	25.0	0.7%	Dec
Mastercard	MA	USD	335.52	983	=	329,668	6,517	8.23	1.70	=	12,933	10.55	1.82	=	21,513	19.1	60.2%	22,582	14.6	45.9%	31.8	0.5%	Dec
Bank of America	BAC	USD	47.78	8,184	=	391,036	272,924	3.46	0.78	=	294,825	3.13	0.89	=	313,108	1.3	8.4%	93,030	4.2	27.5%	15.3	1.9%	Dec
Paypal	PYPL	USD	232.59	1,175	=	273,301	20,063	4.72	-	=	25,606	5.90	-	=	32,535	9.4	23.8%	31,652	8.6	21.9%	39.4	0.0%	Dec
Wells Fargo	WFC	USD	51.16	3,997	=	204,481	185,920	4.51	0.60	=	201,528	3.68	0.99	=	212,284	1.0	7.1%	71,929	2.8	20.5%	13.9	1.9%	Dec
Commonwealth Bank	CBA	AUD	104.68	1,706	=	178,625	78,718	5.27	3.94	=	80,994	5.38	4.11	=	83,177	2.2	11.2%	25,498	7.0	36.0%	19.4	3.9%	Jun
Morgan Stanley	MS	USD	102.78	1,825	=	187,528	103,149	7.92	2.12	=	113,726	7.50	2.91	=	122,108	1.6	11.6%	58,242	3.2	23.5%	13.7	2.8%	Dec
Citigroup	C	USD	69.16	1,984	=	137,234	200,200	10.48	2.05	=	216,934	7.94	2.16	=	228,397	0.6	7.1%	71,663	1.9	22.0%	8.7	3.1%	Dec
American Express	AXP	USD	173.78	775	=	134,602	22,984	9.55	1.74	=	29,038	9.64	1.83	=	35,091	4.2	23.3%	47,530	2.8	15.7%	18.0	1.1%	Dec
Goldman Sachs	GS	USD	413.35	352	=	145,375	95,932	58.19	6.61	=	114,072	39.19	8.58	=	124,838	1.2	11.5%	47,055	3.1	29.3%	10.5	2.1%	Dec
HSBC	HSBC	USD	30.07	4,083	=	122,780	204,995	3.26	1.18	=	213,472	3.08	1.41	=	220,307	0.6	5.8%	52,794	2.3	23.8%	9.8	4.7%	Dec
Square	SQ	USD	254.50	462	=	117,527	2,682	1.84	-	=	3,533	2.31	-	=	4,598	28.9	26.2%	21,401	5.5	5.0%	110.3	0.0%	Dec
Westpac	WBC	AUD	25.67	3,669	=	94,173	68,074	1.46	1.11	=	69,325	1.76	1.25	=	71,207	1.3	9.2%	20,738	4.5	31.1%	14.6	4.9%	Jun
UBS	UBS	USD	18.15	3,702	=	67,199	59,765	2.06	0.39	=	65,967	1.93	0.40	=	71,609	1.0	10.4%	34,910	1.9	20.4%	9.4	2.2%	Dec
Banco Santander	SAN	EUR	3.28	17,341	=	56,817	91,322	0.43	0.15	=	96,212	0.45	0.19	=	100,582	0.6	7.8%	46,760	1.2	16.5%	7.4	5.9%	Dec
American Int'l	AIG	USD	59.09	855	=	50,534	67,199	4.70	1.29	=	70,116	5.40	1.37	=	73,559	0.7	6.4%	47,523	1.1	9.7%	10.9	2.3%	Dec
Barclays Bank	BARC	GBp	2.02	16,816	=	34,010	66,882	0.33	0.00	=	72,370	0.26	0.00	=	76,729	0.5	5.9%	21,875	1.6	20.0%	7.8	3.9%	Dec
State Street	STT	USD	98.55	366	=	36,033	26,200	7.31	2.19	=	28,075	8.42	2.38	=	30,285	1.2	10.6%	13,365	2.7	23.0%	11.7	2.4%	Dec
Deutsche Bank	DBK	EUR	11.08	2,067	=	22,904	62,196	1.11	0.24	=	63,992	1.32	0.33	=	66,032	0.4	4.2%	24,015	1.0	11.3%	8.4	3.0%	Dec
Societe Generale	GLE	EUR	28.84	853	=	24,607	66,979	4.21	1.86	=	68,989	3.87	1.73	=	70,817	0.4	4.7%	24,136	1.0	13.7%	7.5	6.0%	Dec
Raymond James	RJF	USD	98.59	206	=	20,288	7,176	6.75	1.45	=	8,267	7.73	1.69	=	9,510	2.3	17.9%	11,573	1.8	13.7%	12.8	1.7%	Sep
Average																4.0	14.3%		4.1	23.2%	17.6	2.6%	
S&P 500	SPX		4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%	

Plus Percentage Change in Price/Sales	-3.7%
Minus Percentage Change in Return on Sales 2022.....	0.2%
Equals Percentage change in P/E 2022	-3.8%
P/E Last Month.....	18.3
Current P/E 2022	17.6



Price to Book vs ROE



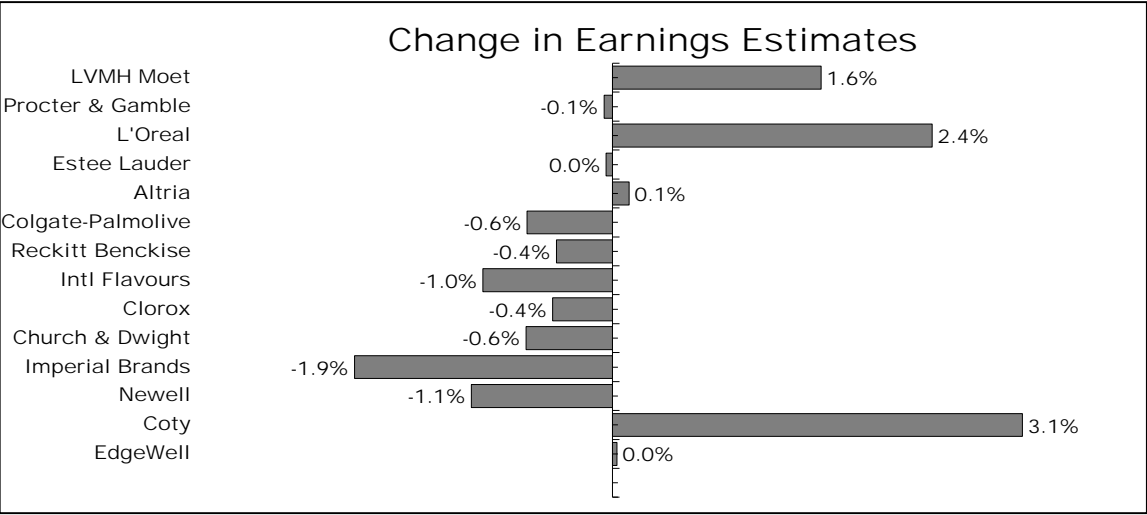
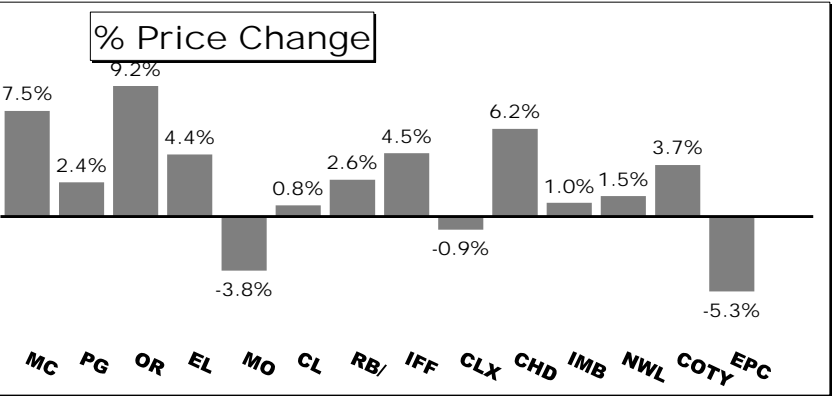
Price to Sale vs Return on Sales



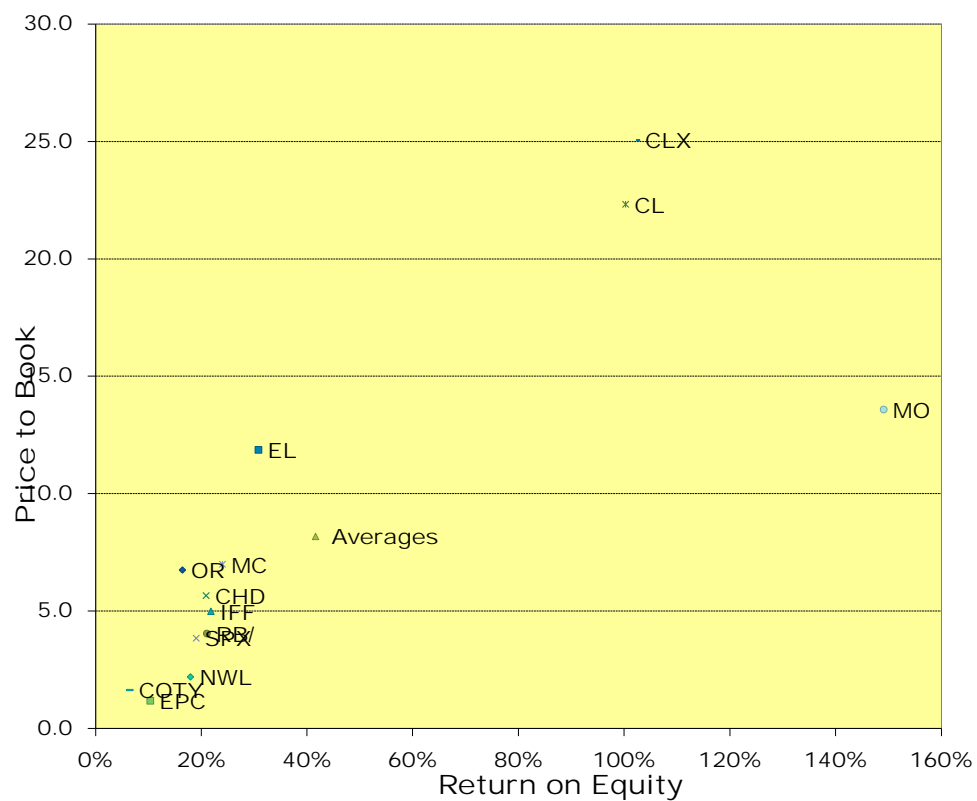
CONSUMER PRODUCTS

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/ Book	ROE 22E	Projected Sales 22E	Price/ Sales	ROS 22E	P/E 22E	Yield	FYE	
LVMH Moet	MC	EUR	677.20	505	=	341,822	38,829	20.84	7.92	=	45,349	23.22	9.23	=	52,414	7.0	24.0%	68,730	5.0	17.1%	29.2	1.4%	Dec
Procter & Gamble	PG	USD	142.99	2,420	=	346,028	46,654	5.93	3.49	=	52,564	6.35	3.65	=	59,097	6.2	27.5%	82,484	4.2	18.6%	22.5	2.6%	Jun
L'Oreal	OR	EUR	394.95	558	=	220,253	28,999	8.71	4.51	=	31,338	9.59	4.99	=	33,905	6.8	16.4%	34,442	6.4	15.5%	41.2	1.3%	Dec
Estee Lauder	EL	USD	324.33	361	=	117,133	6,948	7.44	2.33	=	8,793	8.43	2.42	=	10,965	11.9	30.8%	20,517	5.7	14.8%	38.5	0.7%	Jun
Altria	MO	USD	44.11	1,837	=	81,030	2,965	4.62	3.54	=	4,943	4.84	3.73	=	6,990	13.6	149.1%	21,166	3.8	42.0%	9.1	8.5%	Dec
Colgate-Palmolive	CL	USD	76.19	843	=	64,217	1,101	3.21	1.85	=	2,246	3.42	1.92	=	3,508	22.3	100.2%	18,133	3.5	15.9%	22.3	2.5%	Dec
Reckitt Benckise	RB/	GBP	59.21	714	=	42,293	9,159	2.92	1.74	=	10,003	3.09	1.75	=	10,959	4.0	21.0%	13,029	3.2	16.9%	19.2	3.0%	Jun
Intl Flavours	IFF	USD	147.45	255	=	37,530	6,421	5.69	2.98	=	7,110	6.44	3.15	=	7,945	5.0	21.8%	12,434	3.0	13.2%	22.9	2.1%	Dec
Clorox	CLX	USD	163.01	123	=	20,027	592	5.44	4.65	=	689	6.65	4.86	=	909	25.1	102.3%	7,293	2.7	11.2%	24.5	3.0%	Jun
Church & Dwight	CHD	USD	87.36	244	=	21,329	3,020	2.99	1.01	=	3,505	3.22	1.07	=	4,030	5.7	20.9%	5,355	4.0	14.7%	27.1	1.2%	Dec
Imperial Brands	IMB	GBP	15.42	946	=	14,594	5,518	2.45	1.40	=	6,514	2.44	1.44	=	7,459	2.1	33.0%	8,756	1.7	26.4%	6.3	9.3%	Sep
Newell	NWL	USD	22.89	425	=	9,737	3,900	1.72	0.92	=	4,240	1.87	0.92	=	4,645	2.2	17.9%	10,448	0.9	7.6%	12.2	4.0%	Dec
Coty	COTY	USD	8.48	816	=	6,920	4,183	0.20	0.20	=	4,179	0.34	0.20	=	4,291	1.6	6.5%	5,565	1.2	4.9%	25.2	2.3%	Jun
EdgeWell	EPC	USD	34.99	54	=	1,902	1,433	2.86	0.50	=	1,561	3.09	0.61	=	1,696	1.2	10.3%	2,098	0.9	8.0%	11.3	1.7%	Sep
Averages															8.2	41.6%		3.3	16.2%	20.4	3.1%		
S&P 500	SPX		4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%	

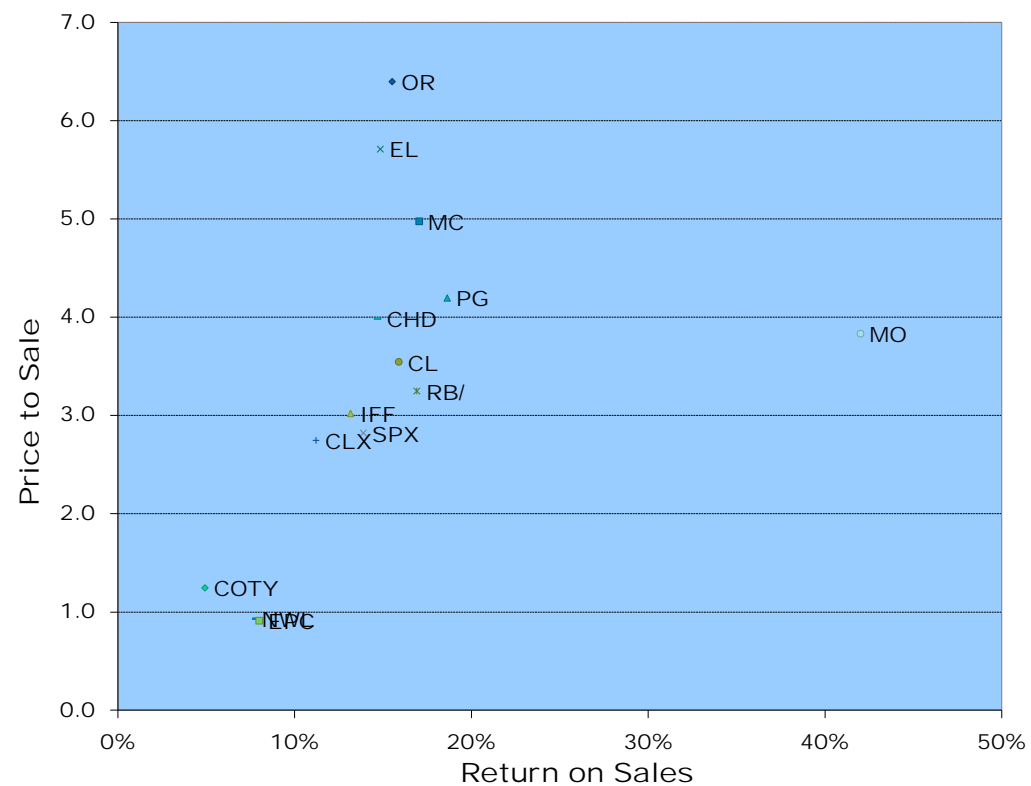
Plus Percentage Change in Price/Sales	3.2%
Minus Percentage Change in Return on Sales 2022.....	0.1%
Equals Percentage change in P/E 2022	3.0%
P/E Last Month.....	19.8
Current P/E 2022	20.4



Price to Book vs ROE



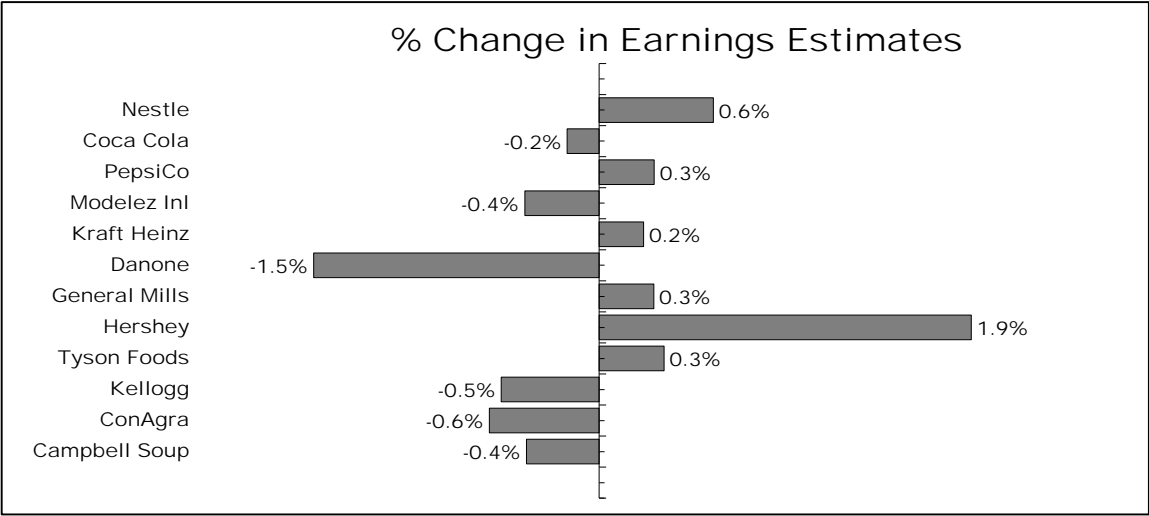
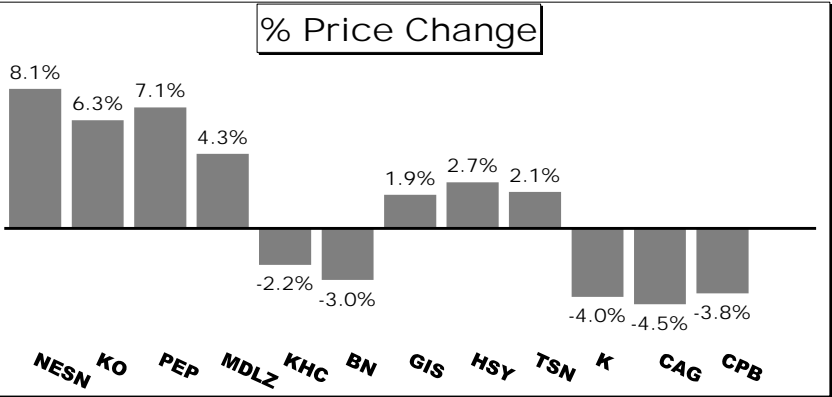
Price to Sale vs Return on Sale



FOOD

Company	Code	Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE	
			Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E	Sales 22E	Sales	22E	22E			
Nestle	NESN	CHF	120.82	2,815	=	340,108	46,514	4.46	2.85	=	51,055	4.80	2.99	=	56,164	6.3	25.2%	91,185	3.7	14.8%	25.2	2.5%	Dec
Coca Cola	KO	USD	56.37	4,319	=	243,486	21,284	2.28	1.67	=	23,919	2.43	1.74	=	26,925	9.6	41.3%	40,041	6.1	26.2%	23.2	3.1%	Dec
PepsiCo	PEP	USD	161.60	1,383	=	223,437	13,552	6.24	4.24	=	16,324	6.73	4.46	=	19,453	12.5	52.0%	81,592	2.7	11.4%	24.0	2.8%	Dec
Modelz Int	MDLZ	USD	60.74	1,398	=	84,903	27,654	2.89	1.33	=	29,836	3.13	1.48	=	32,134	2.7	14.1%	29,788	2.9	14.7%	19.4	2.4%	Dec
Kraft Heinz	KHC	USD	35.89	1,225	=	43,975	50,243	2.76	1.60	=	51,667	2.64	1.62	=	52,908	0.8	6.2%	24,852	1.8	13.0%	13.6	4.5%	Jun
Danone	BN	EUR	56.35	688	=	38,751	16,298	3.28	1.96	=	17,204	3.49	2.06	=	18,187	2.2	13.6%	24,864	1.6	9.7%	16.1	3.7%	Dec
General Mills	GIS	USD	61.80	606	=	37,432	10,378	3.79	2.10	=	11,401	3.92	2.16	=	12,470	3.1	19.9%	18,404	2.0	12.9%	15.8	3.5%	May
Hershey	HSY	USD	175.35	206	=	36,123	2,238	7.07	3.39	=	2,996	7.57	3.73	=	3,786	10.7	46.0%	9,166	3.9	17.0%	23.2	2.1%	Dec
Tyson Foods	TSN	USD	79.97	365	=	29,175	15,597	7.96	1.80	=	17,845	6.93	1.97	=	19,655	1.6	13.5%	48,117	0.6	5.3%	11.5	2.5%	Sep
Kellogg	K	USD	61.30	341	=	20,896	3,636	4.07	2.31	=	4,238	4.15	2.38	=	4,844	4.6	31.2%	14,195	1.5	10.0%	14.8	3.9%	Jun
ConAgra	CAG	USD	32.20	480	=	15,446	8,631	2.48	1.20	=	9,244	2.64	1.26	=	9,909	1.6	13.2%	11,372	1.4	11.1%	12.2	3.9%	May
Campbell Soup	CPB	USD	39.95	302	=	12,069	3,154	2.77	1.50	=	3,539	2.93	1.56	=	3,953	3.2	23.6%	8,521	1.4	10.4%	13.6	3.9%	Jul
Averages															4.9	25.0%		2.5	13.0%	18.9	3.2%		
S&P 500	SPX		4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%	

Plus Percentage Change in Price/Sales	2.2%
Minus Percentage Change in Return on Sales 2022	-0.6%
Equals Percentage change in P/E 2022	2.8%
P/E Last Month	18.4
Current P/E 2022	18.9



Price to Book vs ROE



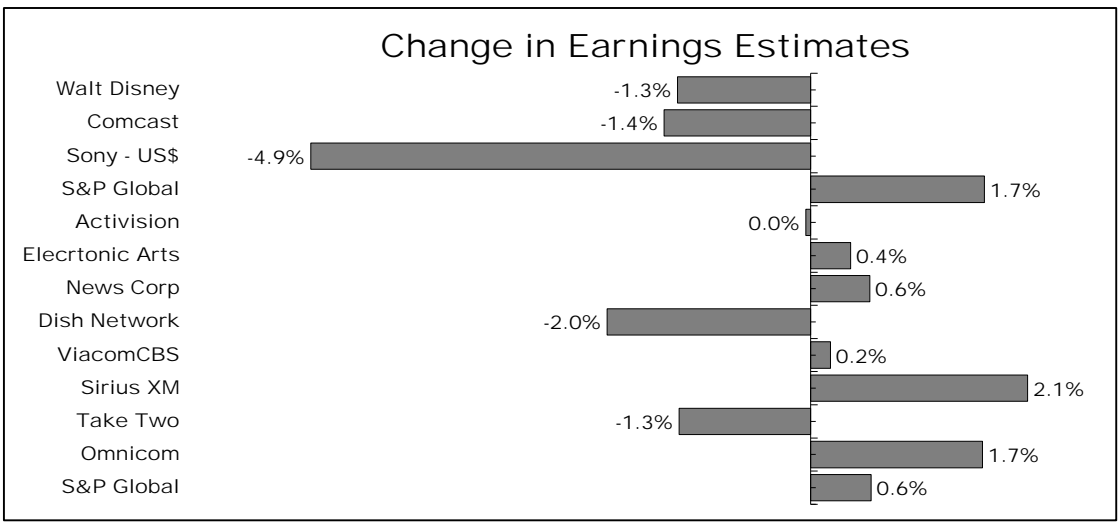
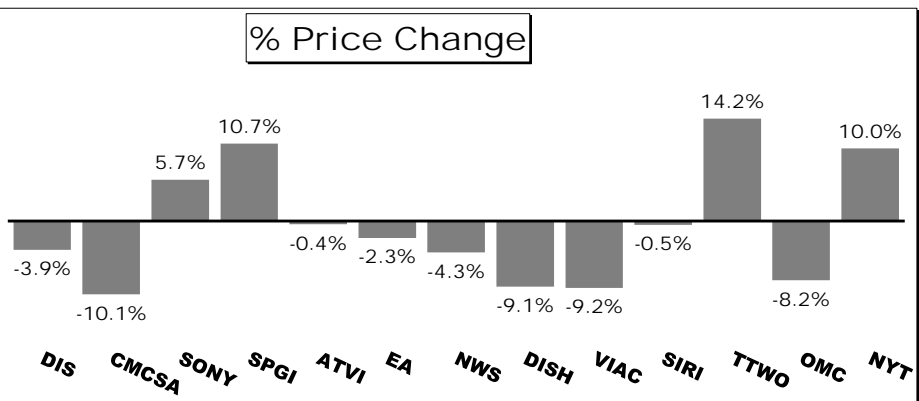
Price to Sale vs Return on Sales



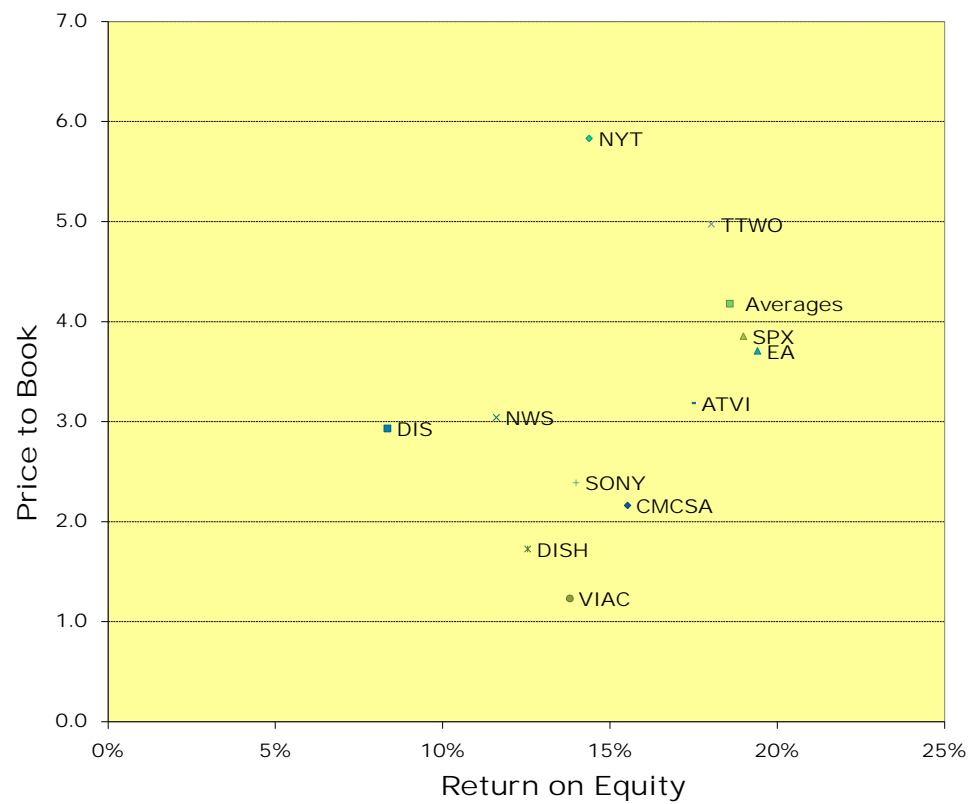
MEDIA AND ENTERTAINMENT

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/ Book	ROE 22E	Projected Sales 22E	Price/ Sales	ROS 22E	P/E 22E	Yield	FYE	
Walt Disney	DIS	USD	169.07	1,817	=	307,222	97,512	2.48	-	=	102,009	4.83	1.61	=	107,864	2.9	8.4%	84,834	3.6	10.3%	35.0	0.9%	Sep
Comcast	CMCSA	USD	51.43	4,569	=	234,980	93,018	3.14	1.00	=	102,805	3.70	1.08	=	114,771	2.2	15.5%	122,013	1.9	13.8%	13.9	2.1%	Dec
Sony - US\$	SONY	USD	115.79	1,261	=	146,018	50,822	5.72	0.57	=	57,313	6.79	0.66	=	65,042	2.4	14.0%	92,665	1.6	9.2%	17.1	0.6%	Mar
S&P Global	SPGI	USD	474.16	241	=	114,273	3,352	13.48	3.08	=	5,860	14.50	3.37	=	8,540	15.9	48.5%	8,632	13.2	40.5%	32.7	0.7%	Dec
Activision	ATVI	USD	78.19	778	=	60,809	15,037	3.82	0.47	=	17,642	4.29	0.52	=	20,577	3.2	17.5%	9,876	6.2	33.8%	18.2	0.7%	Dec
Electronic Arts	EA	USD	140.25	285	=	39,913	7,840	6.63	-	=	9,726	7.35	-	=	11,817	3.7	19.4%	8,037	5.0	26.0%	19.1	0.0%	Dec
News Corp	NWS	USD	22.56	1,391	=	31,373	9,146	0.73	0.21	=	9,869	0.86	0.22	=	10,765	3.0	11.6%	10,115	3.1	11.8%	26.2	1.0%	Jun
Dish Network	DISH	USD	41.07	766	=	31,455	14,131	3.87	-	=	17,092	2.99	-	=	19,380	1.7	12.5%	17,682	1.8	12.9%	13.7	0.0%	Dec
ViacomCBS	VIAC	USD	36.22	647	=	23,417	16,056	4.04	0.97	=	18,039	4.06	0.98	=	20,030	1.2	13.8%	29,111	0.8	9.0%	8.9	2.7%	Dec
Sirius XM	SIRI	USD	6.09	3,999	=	24,357	(2,285)	0.31	0.08	=	(1,337)	0.34	0.09	=	(341)	NM	NM	8,712	2.8	15.4%	18.2	1.4%	Dec
Take Two	TTWO	USD	181.00	117	=	21,090	3,332	4.52	-	=	3,858	6.57	-	=	4,623	5.0	18.0%	3,981	5.3	19.2%	27.6	0.0%	Dec
Omnicom	OMC	USD	68.08	213	=	14,471	3,577	6.27	2.83	=	4,309	6.49	2.93	=	5,067	3.1	29.4%	14,329	1.0	9.6%	10.5	4.3%	Dec
S&P Global	NYT	USD	54.59	168	=	9,164	1,328	1.16	0.24	=	1,484	1.35	0.29	=	1,661	5.8	14.4%	2,160	4.2	10.5%	40.5	0.5%	Dec
Averages															4.2	18.6%		3.9	17.1%	22.7	1.1%		
S&P 500	SPX		4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%	

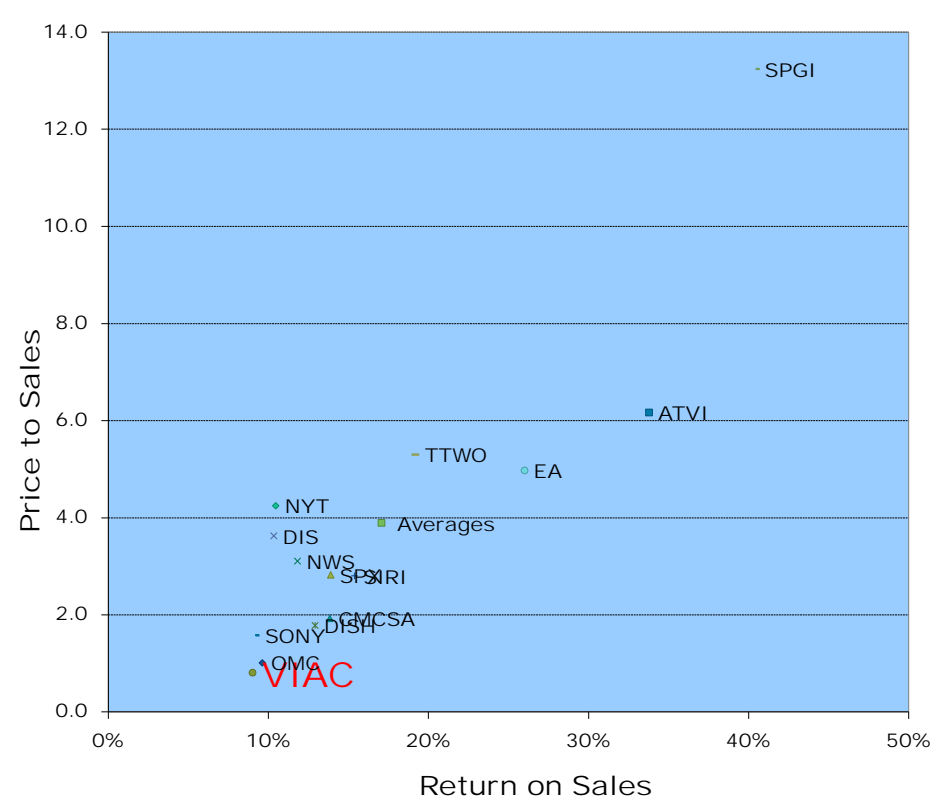
Plus Percentage Change in Price/Sales	2.9%
Minus Percentage Change in Return on Sales 2022	0.2%
Equals Percentage change in P/E 2022	2.7%
P/E Last Month	22.1
Current P/E 2022	22.7



Price to Book vs ROE



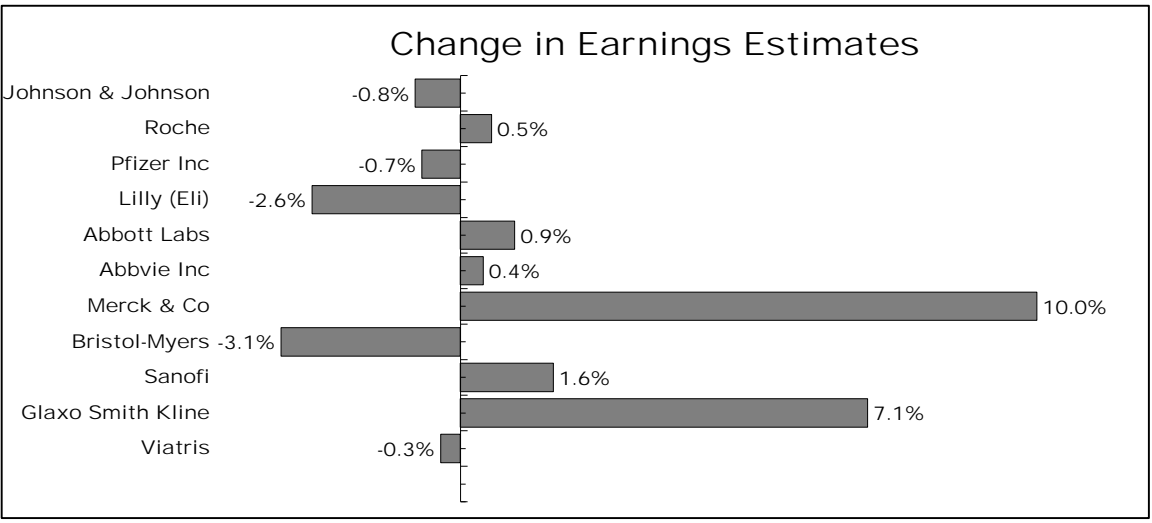
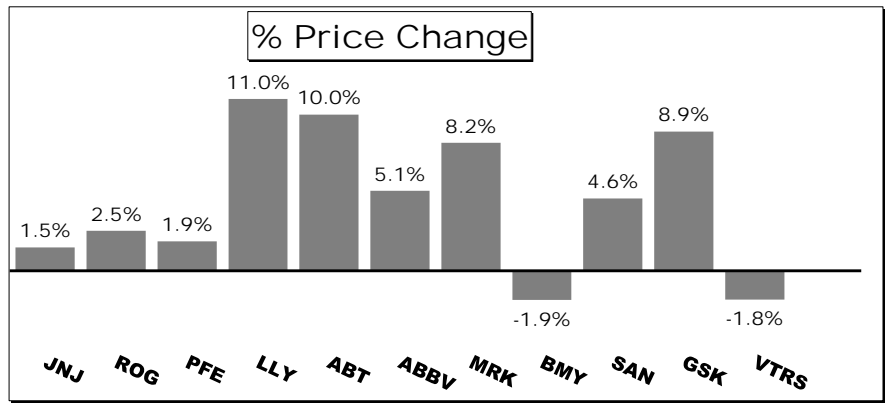
Price to Sales vs Return on Sales



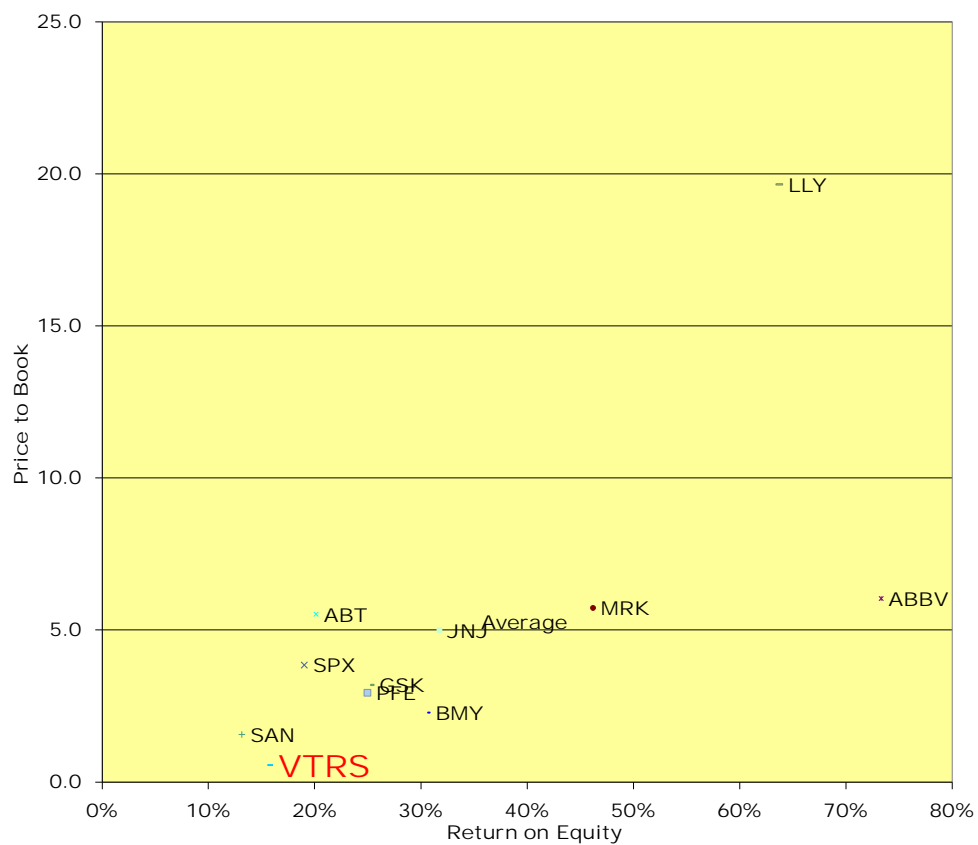
PHARMACEUTICALS

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/ Book	ROE 22E	Projected Sales 22E	Price/ Sales	ROS 22E	P/E 22E	Yield	FYE	
Johnson & Johnson	JNJ	USD	162.88	2,633	=	428,797	63,278	9.80	4.20	=	78,015	10.34	4.45	=	93,537	5.0	31.7%	97,793	4.4	27.8%	15.7	2.7%	Dec
Roche	ROG	CHF	354.05	863	=	305,390	39,773	20.25	9.34	=	49,183	20.57	9.65	=	58,599	5.7	32.9%	62,520	4.9	28.4%	17.2	2.7%	Mar
Pfizer Inc	PFE	USD	43.74	5,607	=	245,237	63,473	4.06	1.56	=	77,495	3.71	1.62	=	89,213	2.9	25.0%	70,968	3.5	29.3%	11.8	3.7%	Dec
Lilly (Eli)	LLY	USD	254.76	957	=	243,701	5,825	7.98	3.40	=	10,206	8.26	3.68	=	14,587	19.7	63.7%	27,738	8.8	28.5%	30.9	1.4%	Dec
Abbott Labs	ABT	USD	128.89	1,773	=	228,498	33,003	5.07	1.80	=	38,795	4.69	1.82	=	43,885	5.5	20.1%	40,014	5.7	20.8%	27.5	1.4%	Dec
Abbvie Inc	ABBV	USD	114.67	1,767	=	202,642	13,097	12.61	5.24	=	26,132	13.90	5.55	=	40,895	6.0	73.3%	59,913	3.4	41.0%	8.2	4.8%	Dec
Merck & Co	MRK	USD	88.05	2,531	=	222,888	25,404	5.84	2.62	=	33,537	7.11	2.84	=	44,351	5.7	46.2%	55,615	4.0	32.4%	12.4	3.2%	Dec
Bristol-Myers	BMJ	USD	58.40	2,220	=	129,627	37,882	7.51	1.95	=	50,234	7.81	2.04	=	63,046	2.3	30.6%	47,510	2.7	36.5%	7.5	3.5%	Dec
Sanofi	SAN	EUR	86.43	1,263	=	109,202	63,147	6.46	3.30	=	67,136	7.22	3.46	=	71,891	1.6	13.1%	40,614	2.7	22.5%	12.0	4.0%	Dec
Glaxo Smith Kline	GSK	GBp	15.09	5,032	=	75,909	20,808	1.05	0.79	=	22,136	1.19	0.55	=	25,367	3.2	25.3%	35,356	2.1	17.0%	12.7	3.6%	Dec
Viatriis	VTRS	USD	13.35	1,209	=	16,145	22,954	3.62	0.33	=	26,927	3.78	0.44	=	30,965	0.6	15.8%	17,552	0.9	26.0%	3.5	3.3%	Dec
Average																5.3	34.3%		3.9	28.2%	13.9	3.1%	
S&P 500	SPX		4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%	

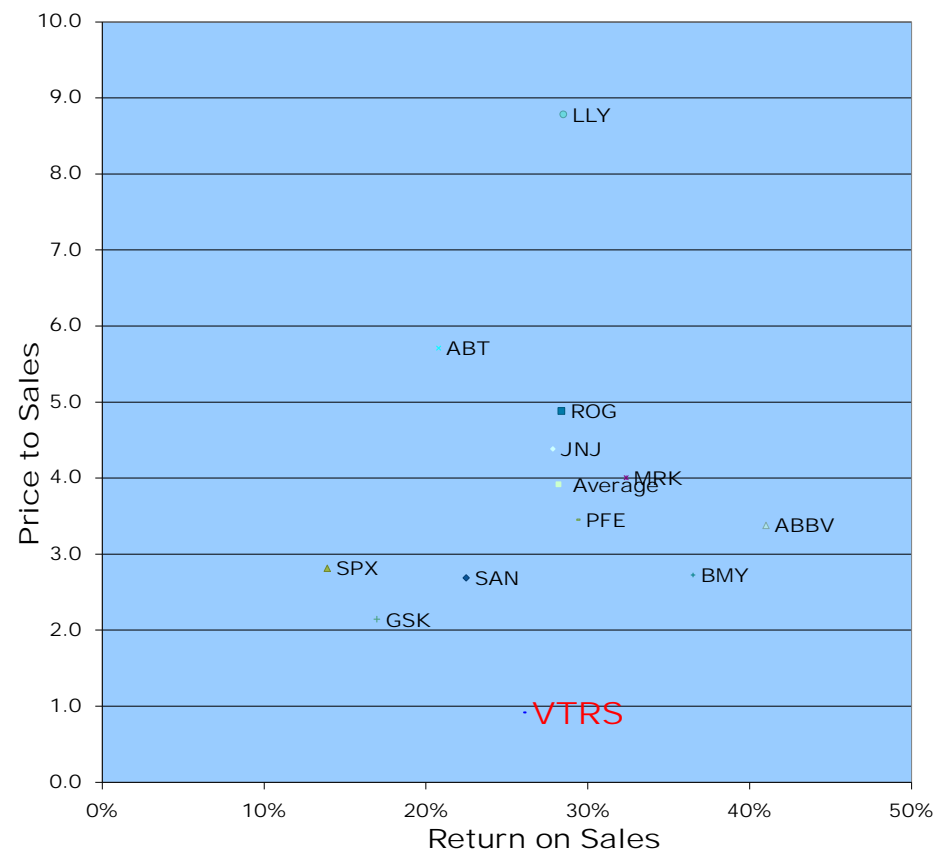
Plus Percentage Change in Price/Sales	4.2%
Minus Percentage Change in Return on Sales 2022	-0.5%
Equals Percentage change in P/E 2022	4.7%
P/E Last Month	13.3
Current P/E 2022	13.9



Price to Book vs ROE



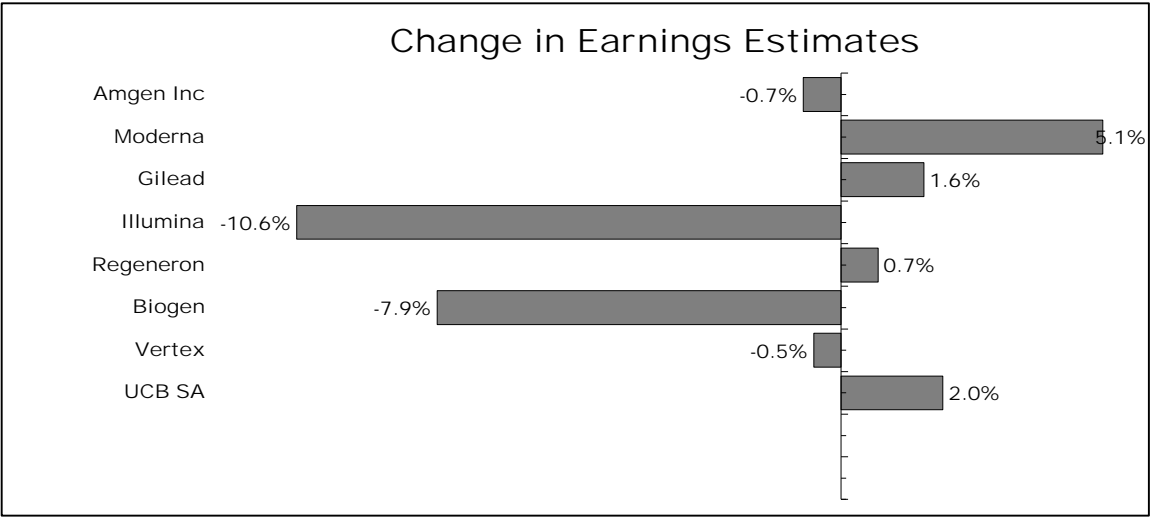
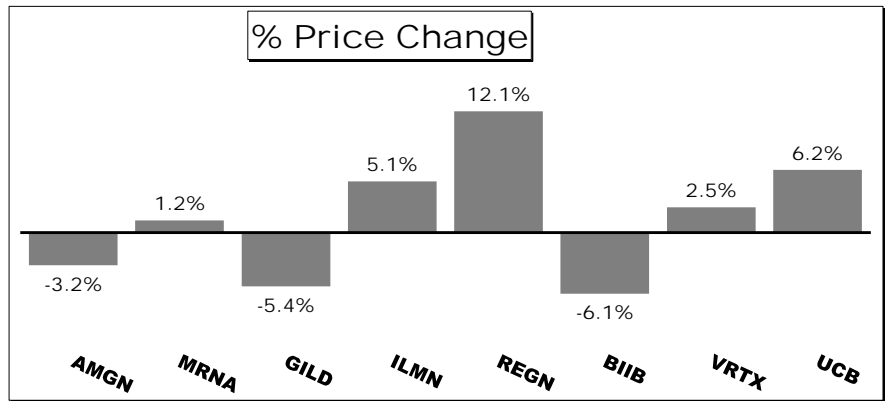
Price to Sales vs Return on Sales



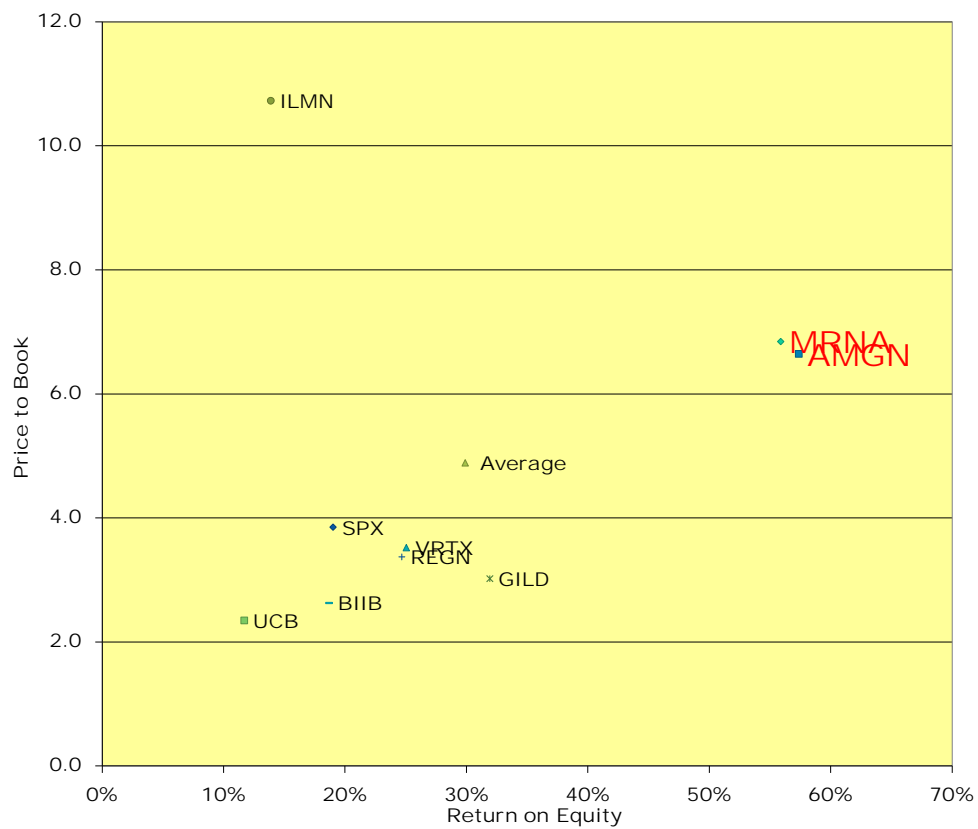
BIOPHARMA

Company	Code	Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE	
			Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E	Sales 22E	Sales	22E	22E			
Amgen Inc	AMGN	USD	206.97	568	=	117,528	9,409	16.43	7.04	=	14,738	17.87	7.47	=	20,647	6.6	57.4%	27,133	4.3	37.4%	11.6	3.6%	Dec
Moderna	MRNA	USD	345.21	404	=	139,343	2,561	29.98	-	=	14,663	28.17	-	=	26,032	6.8	55.9%	20,748	6.7	54.8%	12.3	0.0%	Dec
Gilead	GILD	USD	64.88	1,255	=	81,424	18,221	7.92	2.83	=	24,606	6.85	3.13	=	29,273	3.0	31.9%	24,251	3.4	35.4%	9.5	4.8%	Dec
Illumina	ILMN	USD	415.06	157	=	64,957	4,694	6.01	-	=	5,635	5.37	-	=	6,476	10.7	13.9%	4,839	13.4	17.4%	77.3	0.0%	Dec
Regeneron	REGN	USD	639.94	107	=	68,445	11,025	63.40	-	=	17,806	46.82	-	=	22,814	3.4	24.7%	12,265	5.6	40.8%	13.7	0.0%	Mar
Biogen	BIIB	USD	266.68	147	=	39,173	10,686	19.17	-	=	13,502	18.93	-	=	16,283	2.6	18.7%	10,710	3.7	26.0%	14.1	0.0%	Dec
Vertex	VRTX	USD	184.93	259	=	47,976	8,687	12.42	-	=	11,909	13.14	-	=	15,317	3.5	25.0%	8,092	5.9	42.1%	14.1	0.0%	Dec
UCB SA	UCB	EUR	103.10	195	=	20,054	7,272	5.95	1.33	=	8,172	5.13	1.32	=	8,912	2.3	11.7%	5,315	3.8	18.8%	20.1	1.3%	Dec
Average															4.9	29.9%		5.8	34.1%	17.2	1.2%		
S&P 500	SPX		4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%	

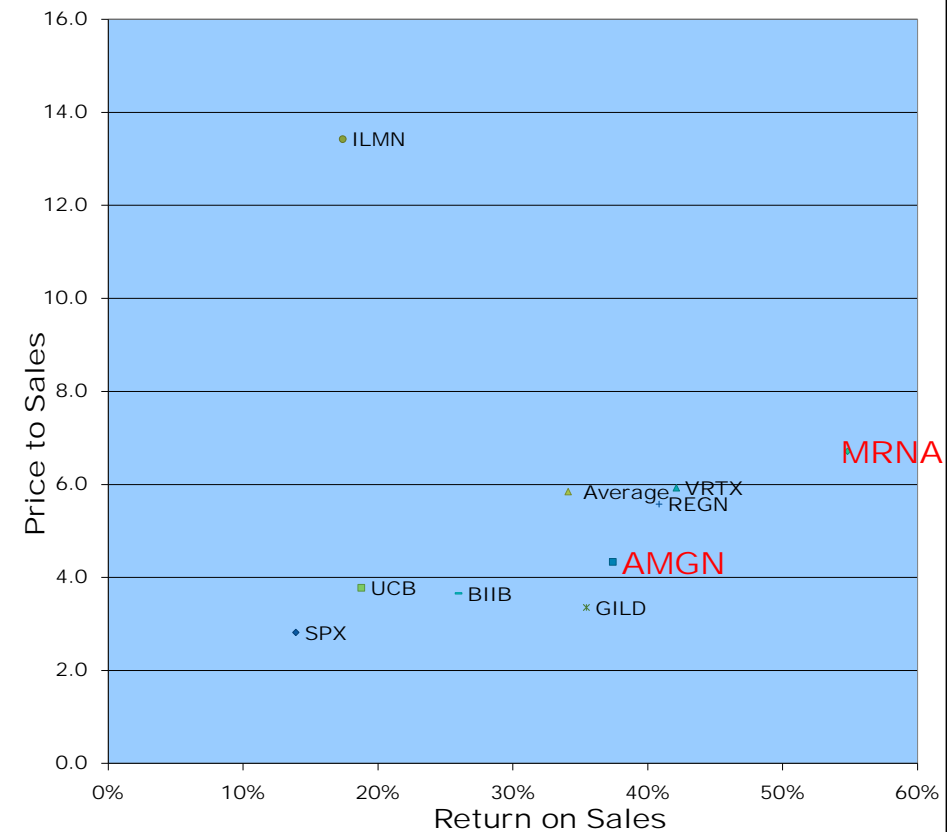
Plus Percentage Change in Price/Sales	2.3%
Minus Percentage Change in Return on Sales 2022.....	-0.4%
Equals Percentage change in P/E 2022	2.7%
P/E Last Month.....	16.7
Current P/E 2022	17.2



Price to Book vs ROE



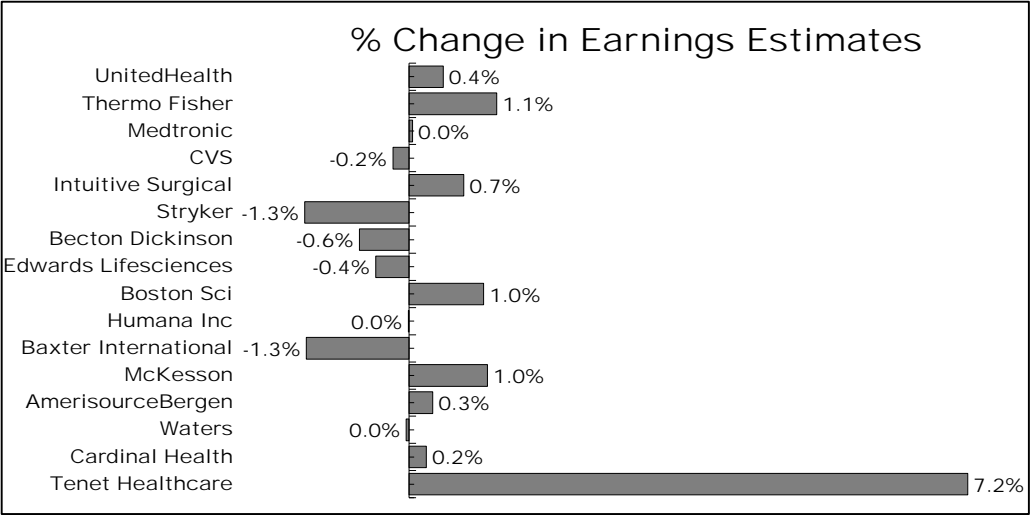
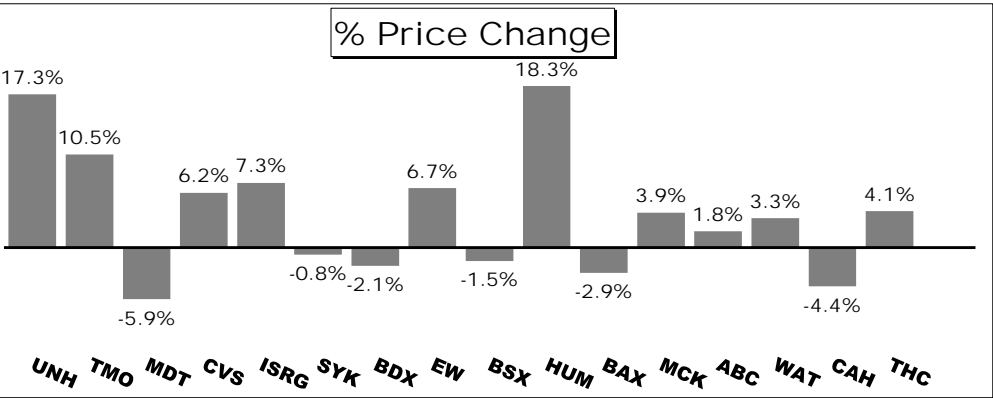
Price to Sales vs Return on Sales

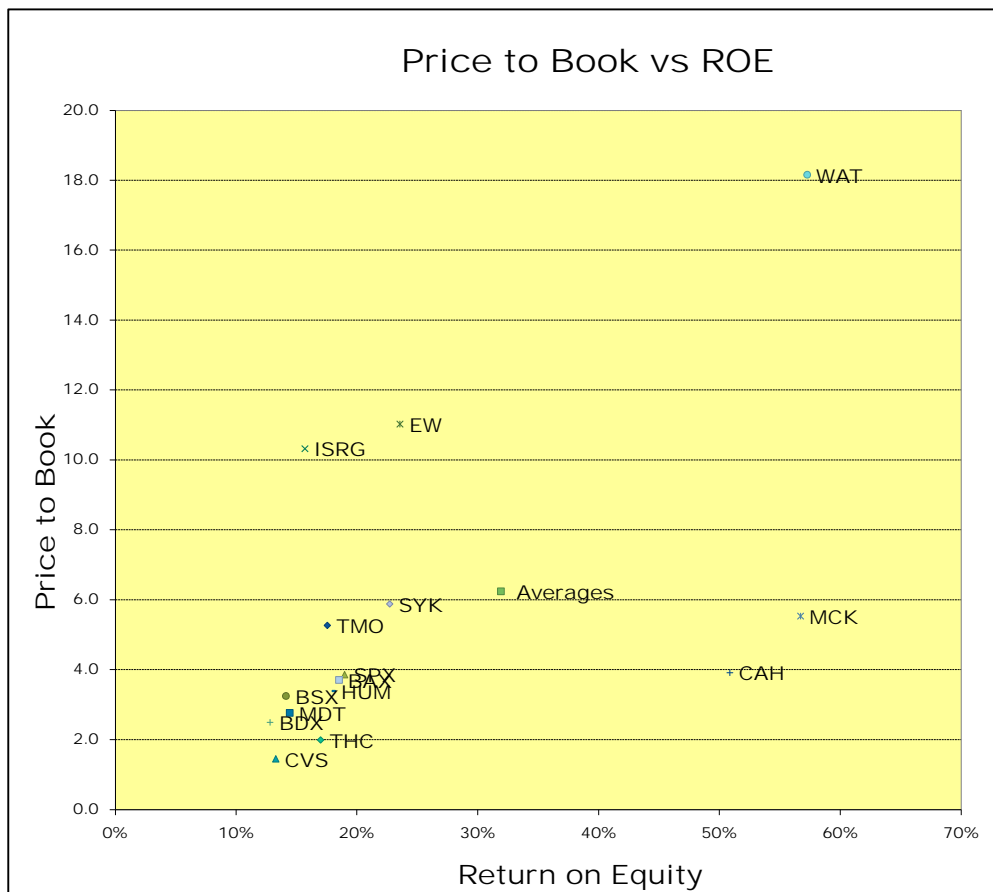


HEALTH CARE

Company	Code	Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	348,883	Projected	Price/ Sales	ROS	P/E	Yield	FYE
			Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E		Sales 22E	Sales	22E	22E		
UnitedHealth	UNH	USD	460.47	943	=	434,185	70,539	18.83	5.60	=	83,016	21.63	6.08	=	97,681	4.8	22.6%	310,799	1.4	6.6%	21.3	1.3%	Dec
Thermo Fisher	TMO	USD	633.07	393	=	249,062	34,507	23.44	1.00	=	43,336	21.09	1.00	=	51,239	5.3	17.5%	39,290	6.3	21.1%	30.0	0.2%	May
Medtronic	MDT	USD	119.86	1,346	=	161,309	51,602	5.71	2.47	=	55,962	6.29	2.47	=	61,102	2.8	14.5%	34,836	4.6	24.3%	19.1	2.1%	April
CVS	CVS	USD	89.28	1,320	=	117,812	69,701	7.79	2.00	=	77,341	8.20	2.00	=	85,523	1.4	13.3%	296,382	0.4	3.7%	10.9	2.2%	Jun
Intuitive Surgical	ISRG	USD	361.13	357	=	129,009	9,759	4.94	-	=	11,523	5.49	-	=	13,485	10.3	15.7%	6,398	20.2	30.7%	65.7	0.0%	Dec
Stryker	SYK	USD	266.07	377	=	100,372	13,084	9.16	2.49	=	15,601	10.28	2.49	=	18,542	5.9	22.7%	18,395	5.5	21.1%	25.9	0.9%	April
Becton Dickinson	BDX	USD	239.59	287	=	68,808	23,765	12.90	3.84	=	26,369	12.31	3.84	=	28,802	2.5	12.8%	19,488	3.5	18.1%	19.5	1.6%	Sep
Edwards Lifesciences	EW	USD	119.82	624	=	74,808	4,574	2.27	-	=	5,989	2.56	-	=	7,589	11.0	23.6%	5,867	12.8	27.3%	46.7	0.0%	Dec
Boston Sci	BSX	USD	43.13	1,424	=	61,411	15,326	1.61	-	=	17,620	1.88	-	=	20,302	3.2	14.1%	12,918	4.8	20.8%	22.9	0.0%	Dec
Humana Inc	HUM	USD	463.16	129	=	59,518	13,728	21.54	2.66	=	16,154	24.53	2.66	=	18,964	3.4	17.9%	92,732	0.6	3.4%	18.9	0.6%	Dec
Baxter International	BAX	USD	78.96	501	=	39,535	8,726	3.60	1.07	=	9,991	3.95	1.19	=	11,372	3.7	18.5%	13,291	3.0	14.9%	20.0	1.5%	Dec
McKesson	MCK	USD	207.88	155	=	32,154	1,446	20.29	1.81	=	4,304	21.32	1.81	=	7,322	5.5	56.7%	258,898	0.1	1.3%	9.8	0.9%	April
AmerisourceBergen	ABC	USD	122.02	208	=	25,354	(840)	9.23	1.78	=	709	10.44	1.86	=	2,491	15.8	135.6%	236,943	0.1	0.9%	11.7	1.5%	Sep
Waters	WAT	USD	367.55	61	=	22,554	232	10.67	-	=	887	11.60	-	=	1,598	18.2	57.3%	2,908	7.8	24.5%	31.7	0.0%	Dec
Cardinal Health	CAH	USD	47.81	284	=	13,567	1,794	5.73	1.96	=	2,865	6.22	1.96	=	4,073	3.9	50.9%	181,169	0.1	1.0%	7.7	4.1%	Jun
Tenet Healthcare	THC	USD	71.66	107	=	7,677	2,889	6.03	-	=	3,535	6.13	-	=	4,191	2.0	17.0%	20,066	0.4	3.3%	11.7	0.0%	May
Averages																6.2	31.9%	19.5	4.5	13.9%	23.3	1.0%	
S&P 500	SPX		4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%	

Plus Percentage Change in Price/Sales	-0.5%
Minus Percentage Change in Return on Sales 2022.....	-3.2%
Equals Percentage change in P/E 2022	2.7%
P/E Last Month.....	31.2
Current P/E 2022	23.3

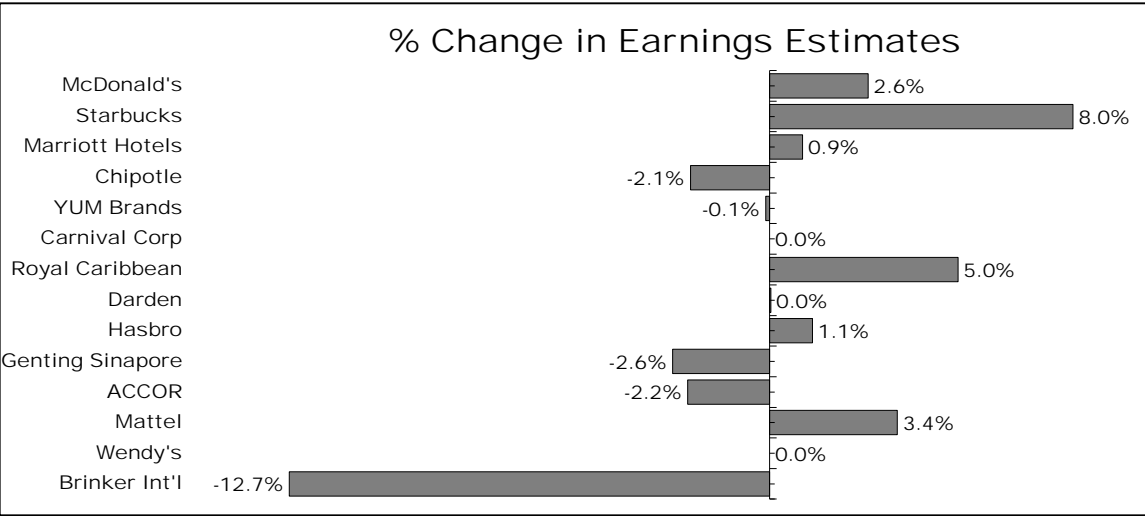
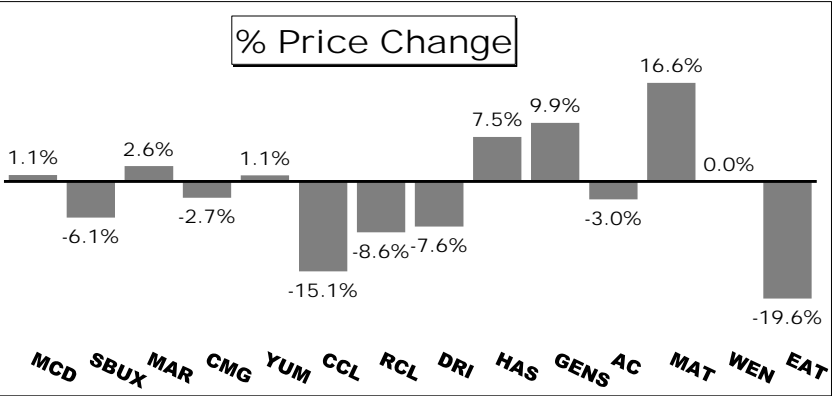




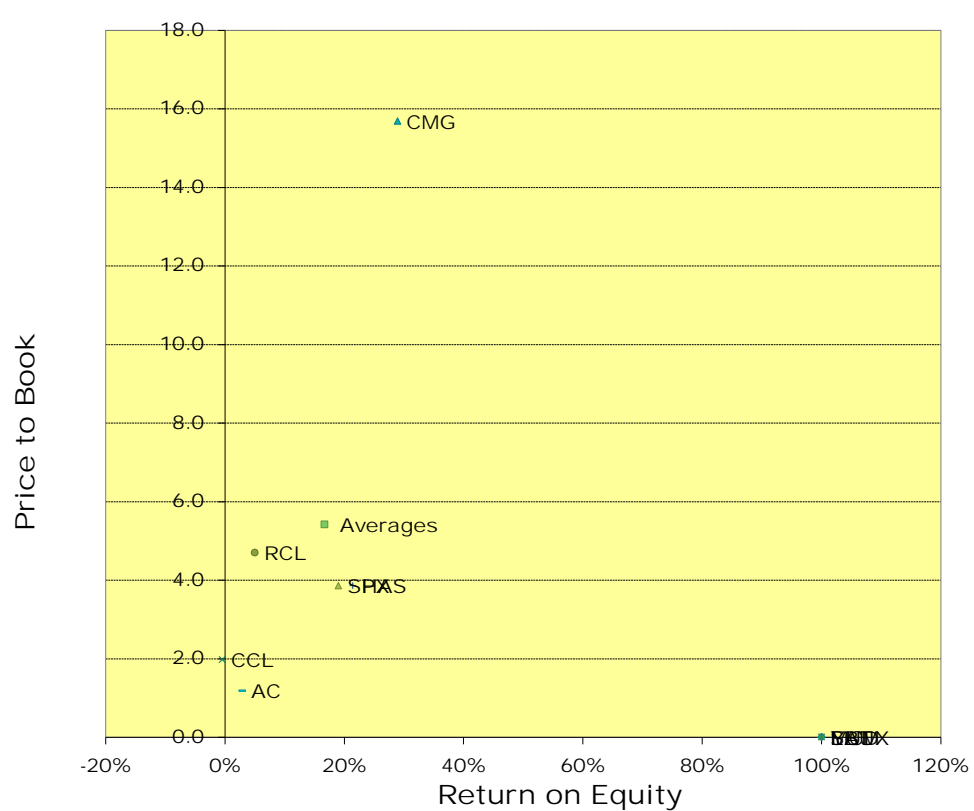
HOTEL, GAMING, TOYS, RESTAURANT,

Company	Code	Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE	
			Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E	Sales 22E		22E	22E			
McDonald's	MCD	USD	245.55	747	=	183,376	(7,825)	9.45	5.25	=	(4,686)	10.12	5.60	=	(1,312)	NM	NM	24,670	7.4	30.6%	24.3	2.3%	Dec
Starbucks	SBUX	USD	106.07	1,180	=	125,163	(5,315)	3.55	2.00	=	(3,488)	4.03	2.19	=	(1,312)	NM	NM	35,380	3.5	13.5%	26.3	2.1%	Sep
Marriott Hotels	MAR	USD	160.02	326	=	52,112	430	2.85	-	=	1,359	5.20	0.76	=	2,806	25.0	81.3%	18,530	2.8	9.1%	30.8	0.5%	Dec
Chipotle	CMG	USD	1,779.03	28	=	50,054	2,020	25.20	-	=	2,729	32.82	-	=	3,652	15.7	28.9%	8,600	5.8	10.7%	54.2	0.0%	Jun
YUM Brands	YUM	USD	124.94	296	=	36,938	(7,891)	4.55	2.00	=	(7,136)	4.96	2.16	=	(6,308)	NM	NM	7,033	5.3	20.8%	25.2	1.7%	Dec
Carnival Corp	CCL	USD	22.16	1,136	=	25,165	20,555	(6.82)	-	=	12,807	(0.05)	-	=	12,749	2.0	-0.5%	17,068	1.5	-0.3%	NM	0.0%	Nov
Royal Caribbean	RCL	USD	84.43	255	=	21,512	8,761	(16.85)	-	=	4,467	0.90	-	=	4,697	4.7	5.0%	10,170	2.1	2.3%	NM	0.0%	Dec
Darden	DRI	USD	144.14	130	=	18,707	2,813	7.66	4.27	=	3,254	8.47	4.58	=	3,758	5.3	31.3%	10,216	1.8	10.8%	17.0	3.2%	May
Hasbro	HAS	USD	95.76	138	=	13,210	2,961	4.82	2.72	=	3,250	5.32	2.79	=	3,599	3.9	21.4%	6,659	2.0	11.0%	18.0	2.9%	Dec
Genting Singapore	GENS	SGD	0.78	12,065	=	9,411	7,836	0.02	0.02	=	7,896	0.04	0.02	=	8,065	1.2	5.7%	1,919	4.9	23.9%	20.5	3.1%	Dec
ACCOR	AC	EUR	30.91	262	=	8,093	4,158	(1.83)	-	=	3,678	0.41	0.39	=	3,684	2.2	2.9%	3,233	2.5	3.3%	76.1	1.2%	Dec
Mattel	MAT	USD	21.81	349	=	7,611	596	1.08	-	=	973	1.37	0.14	=	1,404	6.4	40.4%	5,553	1.4	8.6%	15.9	0.6%	Dec
Wendy's	WEN	USD	22.30	223	=	4,968	550	0.82	0.43	=	637	0.91	0.50	=	728	7.3	29.8%	1,928	2.6	10.5%	24.5	2.3%	Dec
Brinker Int'l	EAT	USD	41.96	45	=	1,905	(303)	3.90	1.12	=	(177)	4.85	1.58	=	(29)	NM	NM	4,009	0.5	5.5%	8.7	3.8%	Jun
Averages																5.4	17%		3.1	11.5%	28.5	1.7%	
S&P 500	SPX		4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%	

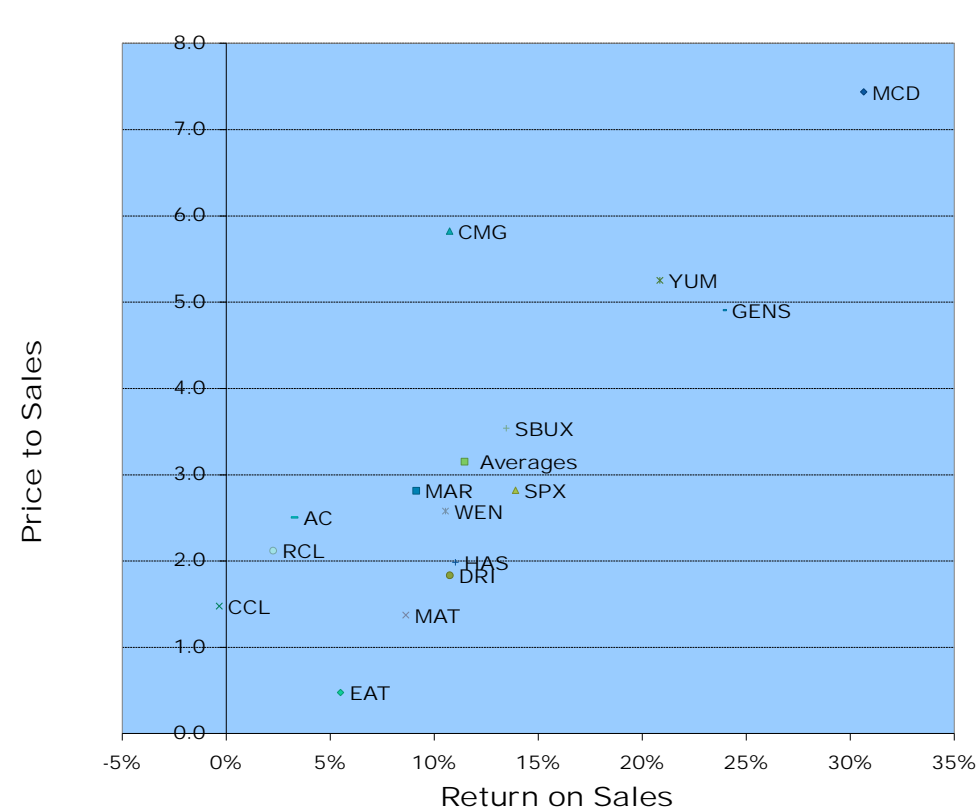
Plus Percentage Change in Price/Sales	2.4%	sbux
Minus Percentage Change in Return on Sales 2022.....	-1.3%	
Equals Percentage change in P/E 2022	3.7%	
P/E Last Month.....	26.5	
Current P/E 2022	28.5	



Price to Book vs ROE



Price to Sales vs Return on Sales

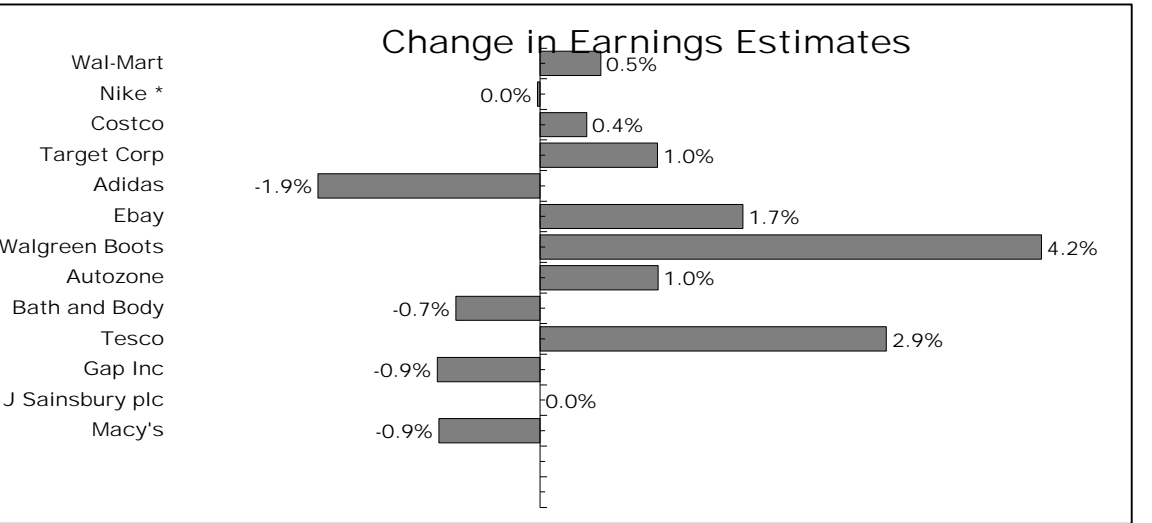
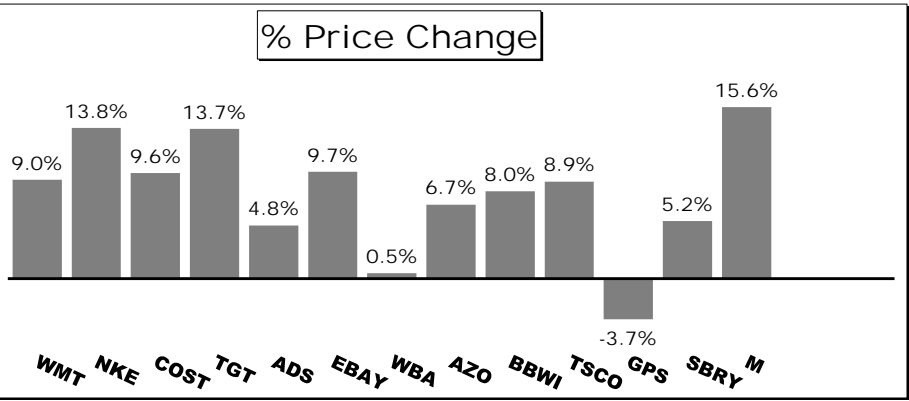


RETAIL

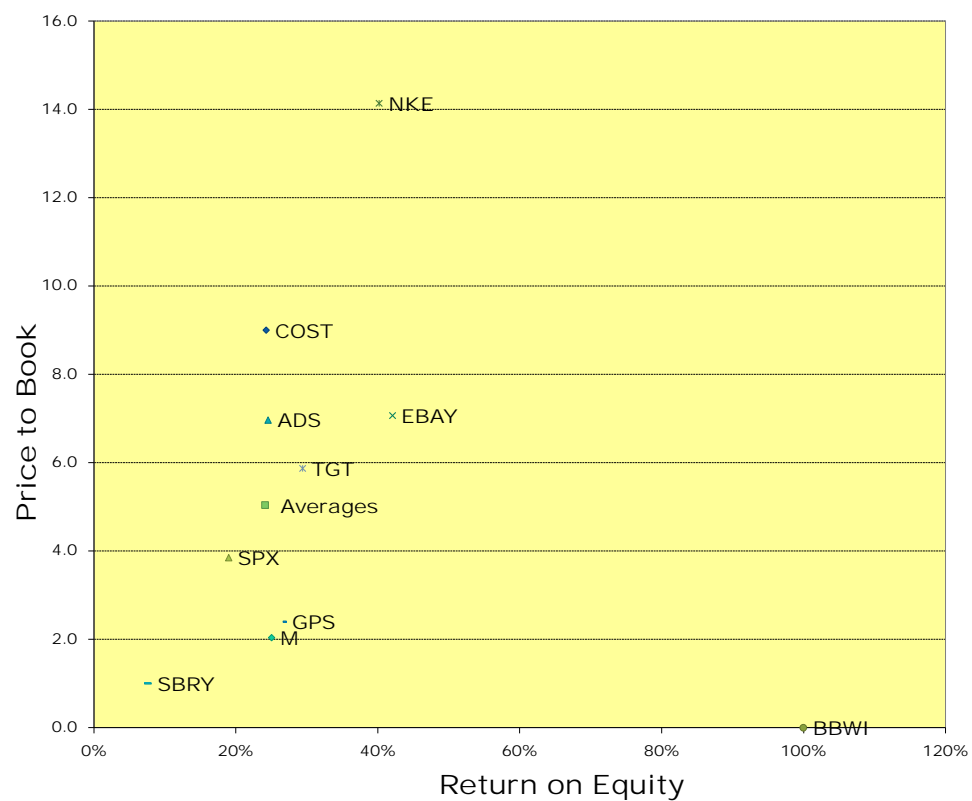
Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE	
Wal-Mart	WMT	USD	149.42	2,788	=	416,657	87,531	6.37	2.19	=	99,181	6.66	2.34	=	111,214	4.0	17.7%	580,267	0.7	3.2%	22.4	1.6%	Jan
Nike *	NKE	USD	167.29	1,673	=	279,846	12,767	3.62	1.16	=	16,885	4.76	1.29	=	22,688	14.1	40.2%	53,585	5.2	14.8%	35.2	0.8%	May
Costco	COST	USD	491.54	442	=	217,174	18,078	12.15	3.31	=	21,985	13.26	3.55	=	26,272	9.0	24.3%	227,983	1.0	2.6%	37.1	0.7%	Jan
Target Corp	TGT	USD	259.62	488	=	126,705	14,440	12.94	3.13	=	19,225	13.01	3.39	=	23,921	5.9	29.4%	105,291	1.2	6.0%	20.0	1.3%	Jan
Adidas	ADS	EUR	283.30	200	=	56,778	6,691	7.56	3.24	=	7,555	9.99	4.05	=	8,746	7.0	24.6%	23,659	2.4	8.5%	28.4	1.4%	Jan
Ebay	EBAY	USD	76.72	626	=	48,027	3,561	3.97	0.71	=	5,599	4.57	0.75	=	7,992	7.1	42.1%	10,972	4.4	26.1%	16.8	1.0%	Jan
Walgreen Boots	WBA	USD	47.02	866	=	40,701	24,140	4.91	1.94	=	26,710	5.12	2.00	=	29,410	1.5	15.8%	138,373	0.3	3.2%	9.2	4.3%	Aug
Autozone	AZO	USD	1,784.84	21	=	37,424	(1,798)	98.10	-	=	259	109.11	-	=	2,547	NM	NM	15,553	2.4	14.7%	16.4	0.0%	Aug
Bath and Body	BBWI	USD	69.09	264	=	18,266	(661)	4.12	0.51	=	296	4.47	0.64	=	1,308	NM	NM	8,660	2.1	13.7%	15.4	0.9%	Jan
Tesco	TSCO	GBP	2.70	7,713	=	20,817	12,325	0.20	0.10	=	13,112	0.21	0.11	=	13,929	1.5	12.0%	61,286	0.3	2.7%	12.8	3.9%	Mar
Gap Inc	GPS	USD	22.69	376	=	8,534	2,614	2.19	0.65	=	3,192	2.51	0.63	=	3,900	2.4	26.7%	18,223	0.5	5.2%	9.0	2.8%	Jan
J Sainsbury plc	SBRY	GBP	2.99	2,332	=	6,983	6,604	0.22	0.12	=	6,847	0.23	0.12	=	7,103	1.0	7.7%	30,084	0.2	1.8%	13.1	4.0%	Dec
Macy's	M	USD	26.47	310	=	8,198	2,553	3.74	0.26	=	3,633	3.25	0.73	=	4,413	2.0	25.0%	23,210	0.4	4.3%	8.1	2.8%	Jan
Averages															5.0	24.1%		1.6	8.2%	19.8	2.0%		

S&P 500	SPX	4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%
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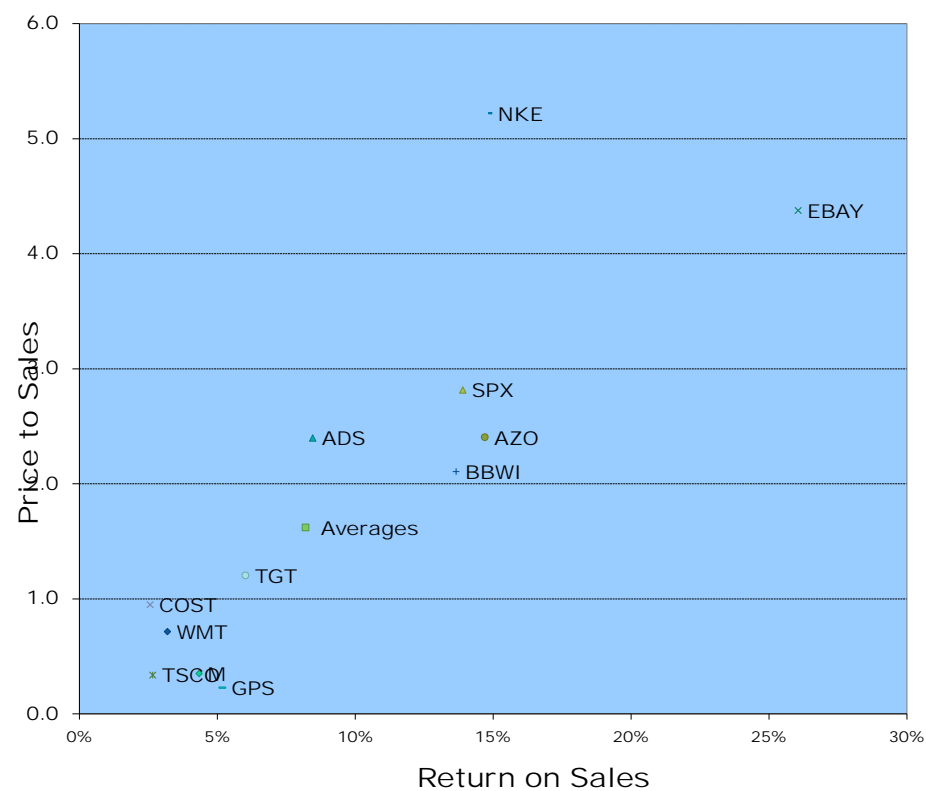
Plus Percentage Change in Price/Sales	8.3%
Minus Percentage Change in Return on Sales 2022.....	-0.6%
Equals Percentage change in P/E 2022	8.9%
P/E Last Month.....	18.1
Current P/E 2022	19.8



Price to Book vs ROE



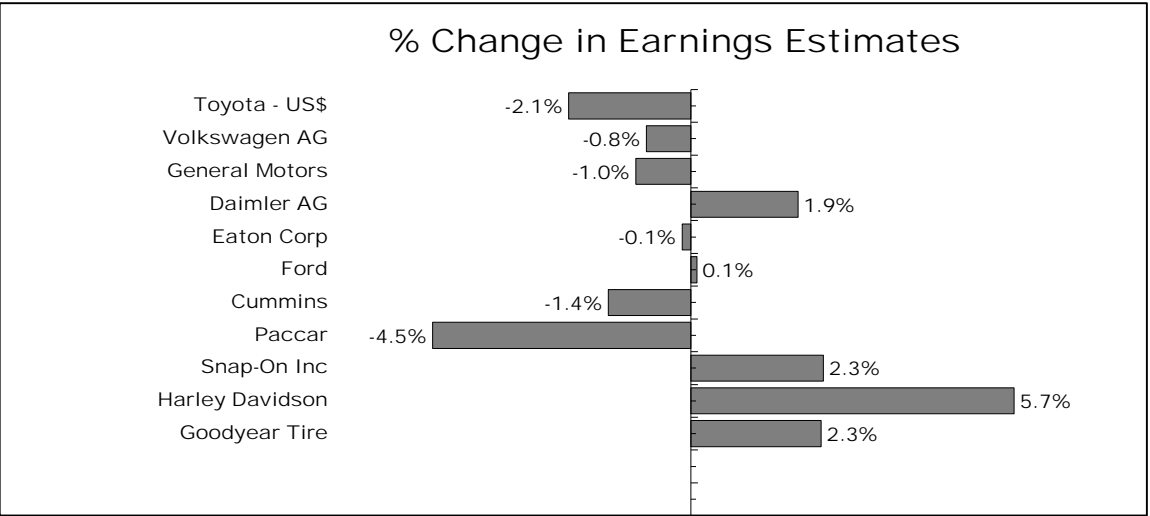
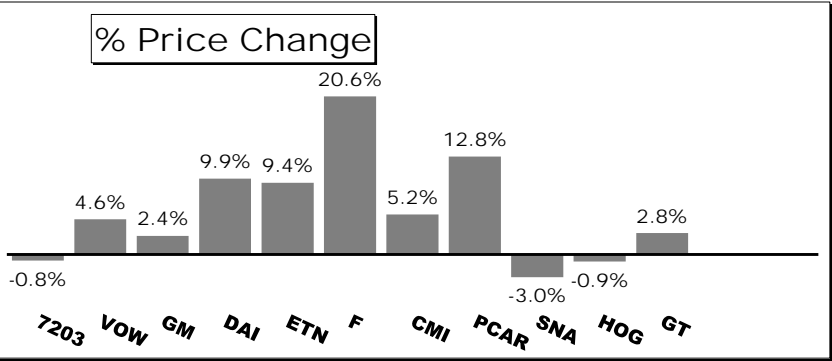
Price to Sales vs Return on Sales



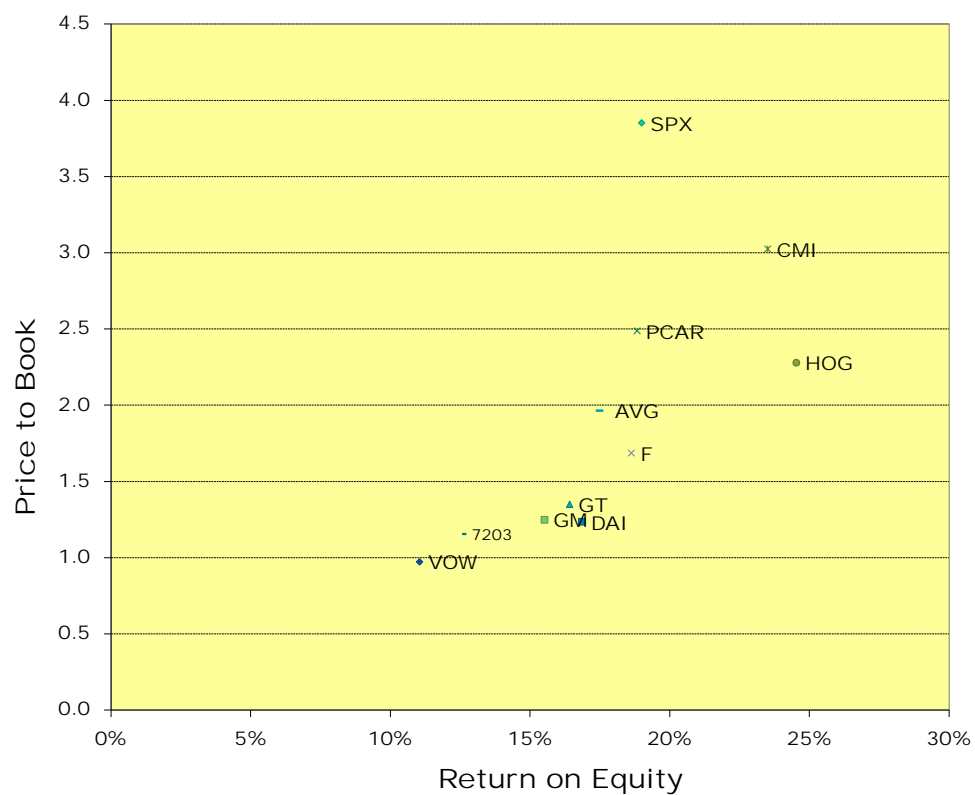
AUTOMOBILE

Company	Code	Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected Sales 22E	Price/ Sales	ROS	P/E	Yield	FYE	
			Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E			22E	22E			
Toyota - US\$	7203	JPY	17.58	16,315	=	286,856	218,617	1.69	0.51	=	237,885	1.92	0.57	=	259,910	1.2	12.6%	293,310	1.0	10.7%	9.2	3.2%	Mar
Volkswagen AG	VOW	EUR	281.20	501	=	140,964	128,783	27.59	6.80	=	139,208	31.93	8.51	=	150,950	1.0	11.0%	265,168	0.5	6.0%	8.8	3.0%	Dec
General Motors	GM	USD	54.43	1,452	=	79,025	49,677	6.61	0.11	=	59,113	6.78	0.89	=	67,652	1.2	15.5%	147,097	0.5	6.7%	8.0	1.6%	Dec
Daimler AG	DAI	EUR	85.66	1,070	=	91,642	62,248	11.39	3.83	=	70,338	11.71	4.28	=	78,289	1.2	16.9%	180,835	0.5	6.9%	7.3	5.0%	Dec
Eaton Corp	ETN	USD	164.76	399	=	65,673	14,973	6.59	3.05	=	16,386	7.33	3.19	=	18,035	3.8	17.0%	20,318	3.2	14.4%	22.5	1.9%	Dec
Ford	F	USD	17.08	3,996	=	68,256	30,811	1.73	0.08	=	37,401	1.89	0.32	=	43,659	1.7	18.6%	146,829	0.5	5.1%	9.0	1.9%	Dec
Cummins	CMI	USD	239.84	144	=	34,443	8,989	15.92	5.57	=	10,475	18.64	5.88	=	12,307	3.0	23.5%	25,926	1.3	10.3%	12.9	2.5%	Dec
Paccar	PCAR	USD	89.62	347	=	31,116	10,390	5.21	1.35	=	11,733	6.79	2.28	=	13,296	2.5	18.8%	24,588	1.3	9.6%	13.2	2.5%	Oct
Snap-On Inc	SNA	USD	203.23	54	=	10,919	3,847	14.44	4.93	=	4,358	15.03	5.08	=	4,892	2.4	17.5%	4,356	2.5	18.5%	13.5	2.5%	Dec
Harley Davidson	HOG	USD	36.49	154	=	5,614	1,723	3.78	0.58	=	2,215	3.93	0.68	=	2,716	2.3	24.5%	4,679	1.2	12.9%	9.3	1.9%	Dec
Goodyear Tire	GT	USD	19.12	281	=	5,376	3,259	1.50	-	=	3,681	2.33	0.16	=	4,290	1.3	16.4%	19,607	0.3	3.3%	8.2	0.8%	Dec
AVG															2.0	17.5%		1.2	9.5%	12.3	2.4%		
S&P 500	SPX		4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%	

Plus Percentage Change in Price/Sales	5.6%
Minus Percentage Change in Return on Sales 2022.....	1.5%
Equals Percentage change in P/E 2022	4.0%
P/E Last Month.....	11.8
Current P/E 2022	12.3



Price to Book vs ROE



Price to Sales vs Return on Sales



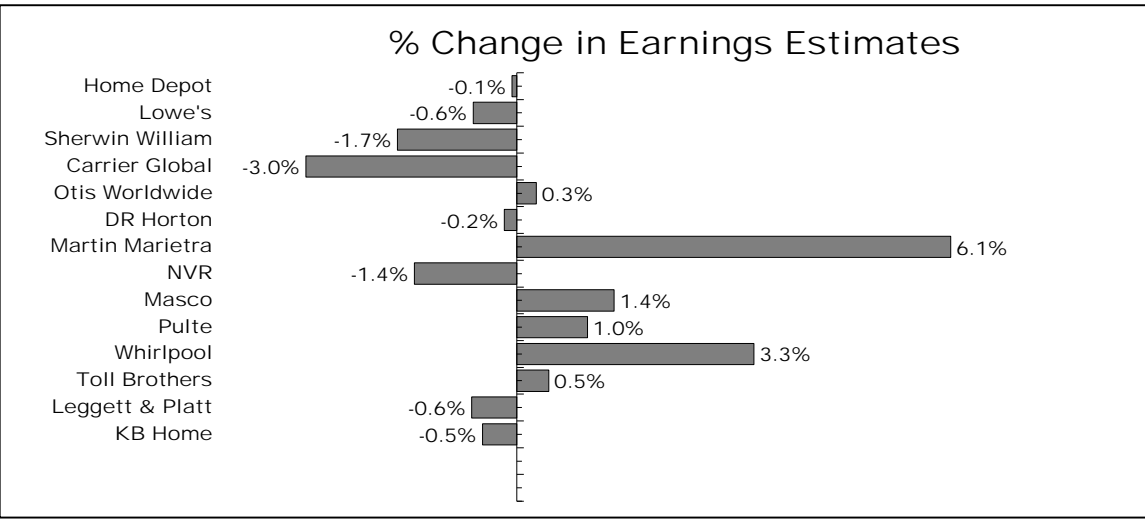
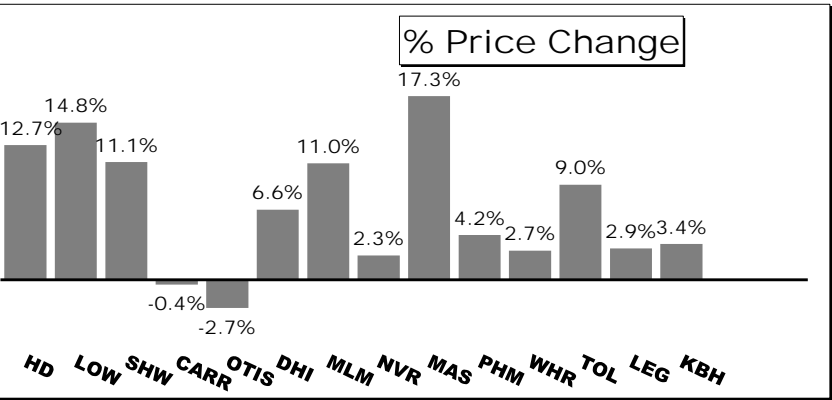
HOUSING CONSTRUCTION

Company	Code	Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE	
			Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E	Sales 22E		22E	22E			
Home Depot	HD	USD	371.74	1,055	=	392,319	3,299	14.55	6.63	=	11,657	15.24	7.14	=	20,202	24.6	101.0%	147,396	2.7	10.9%	24.4	1.9%	Nov
Lowe's	LOW	USD	233.82	692	=	161,905	1,437	11.35	2.86	=	7,319	12.13	3.31	=	13,426	15.6	81.0%	94,586	1.7	8.9%	19.3	1.4%	Nov
Sherwin William	SHW	USD	316.61	262	=	83,014	3,611	8.50	2.19	=	5,264	10.17	2.44	=	7,290	13.2	42.5%	21,662	3.8	12.3%	31.1	0.8%	Dec
Carrier Global	CARR	USD	52.23	867	=	45,262	6,578	2.21	0.48	=	8,078	2.38	0.54	=	9,675	5.1	23.2%	20,437	2.2	10.1%	21.9	1.0%	Dec
Otis Worldwide	OTIS	USD	80.31	425	=	34,113	(3,201)	2.96	0.97	=	(2,356)	3.25	1.12	=	(1,448)	NM	NM	14,796	2.3	9.3%	24.7	1.4%	Dec
DR Horton	DHI	USD	89.27	358	=	31,976	12,122	11.09	0.80	=	15,809	13.00	0.84	=	20,165	1.8	25.9%	32,212	1.0	14.5%	6.9	0.9%	Nov
Martin Marietra	MLM	USD	392.84	62	=	24,504	5,893	11.85	2.30	=	6,489	14.74	2.28	=	7,266	3.6	13.4%	6,248	3.9	14.7%	26.6	0.6%	Dec
NVR	NVR	USD	4,894.80	4	=	17,194	3,103	327.37	-	=	4,253	396.74	-	=	5,647	3.5	28.2%	10,050	1.7	13.9%	12.3	0.0%	Dec
Masco	MAS	USD	65.55	244	=	16,000	421	3.71	0.85	=	1,121	4.12	0.99	=	1,885	10.6	67.0%	8,547	1.9	11.8%	15.9	1.5%	Dec
Pulte	PHM	USD	48.08	253	=	12,173	6,570	7.15	0.56	=	8,237	9.19	0.59	=	10,412	1.3	24.9%	16,433	0.7	14.2%	5.2	1.2%	Dec
Whirlpool	WHR	USD	210.83	61	=	12,806	4,709	26.37	5.45	=	5,980	25.11	6.14	=	7,132	2.0	23.3%	22,602	0.6	6.7%	8.4	2.9%	Dec
Toll Brothers	TOL	USD	60.17	122	=	7,324	4,927	6.20	0.61	=	5,608	8.90	0.69	=	6,608	1.2	17.7%	10,365	0.7	10.5%	6.8	1.2%	Dec
Leggett & Platt	LEG	USD	46.85	133	=	6,245	1,390	2.88	1.66	=	1,553	3.13	1.73	=	1,739	3.8	25.3%	5,262	1.2	7.9%	15.0	3.7%	Dec
KB Home	KBH	USD	40.15	94	=	3,781	2,666	5.90	0.60	=	3,165	7.83	0.60	=	3,846	1.1	21.0%	7,283	0.5	10.1%	5.1	1.5%	Nov

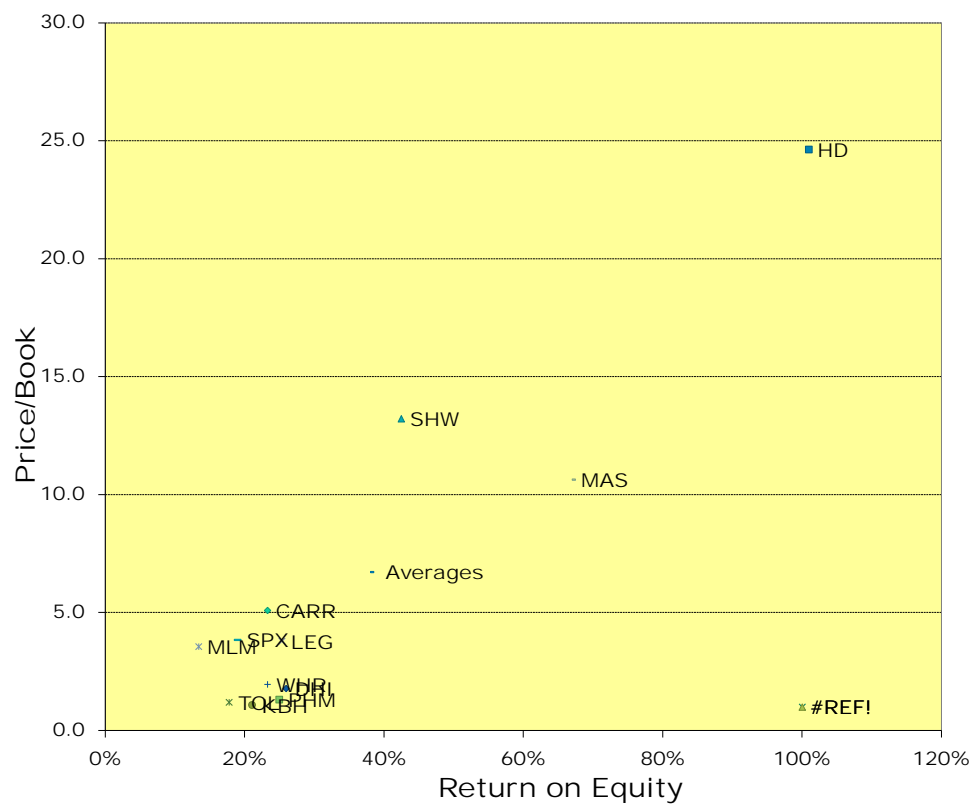
Averages 6.7 38.0% 1.8 11.1% 16.0 1.4%

S&P 500	SPX	4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%
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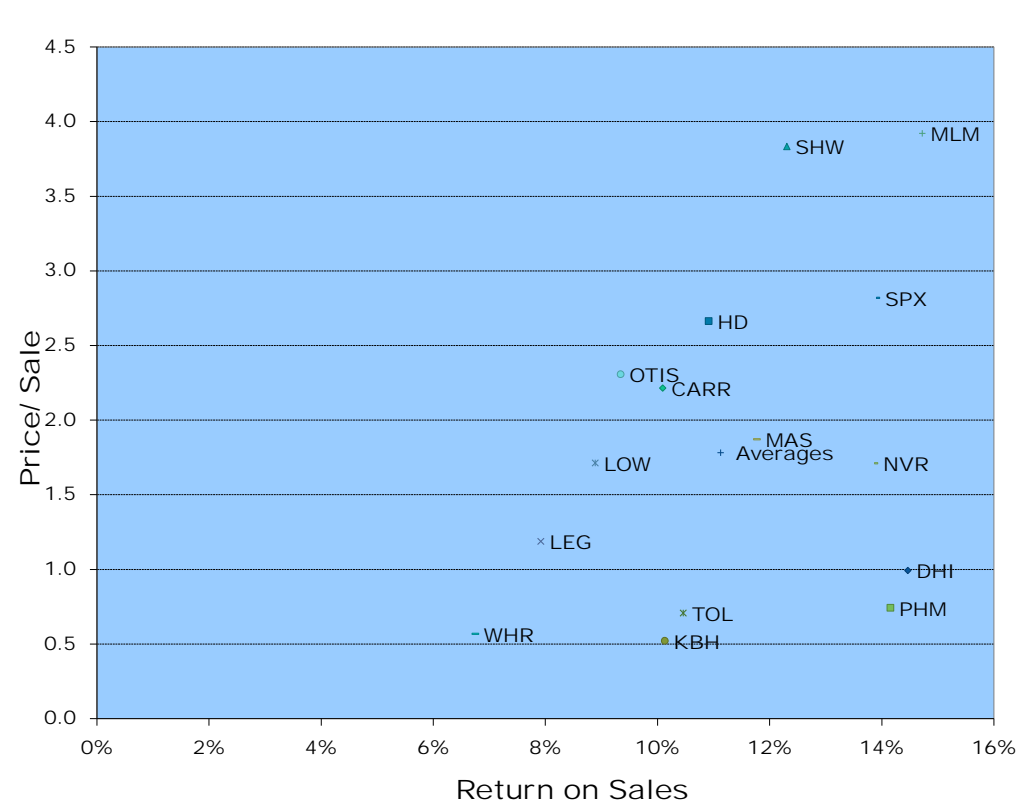
Plus Percentage Change in Price/Sales	5.2%
Minus Percentage Change in Return on Sales 2022.....	-1.5%
Equals Percentage change in P/E 2022	6.8%
P/E Last Month.....	15.0
Current P/E 2022	16.0



Price to Book vs ROE



Price to Sale vs Return on Sale

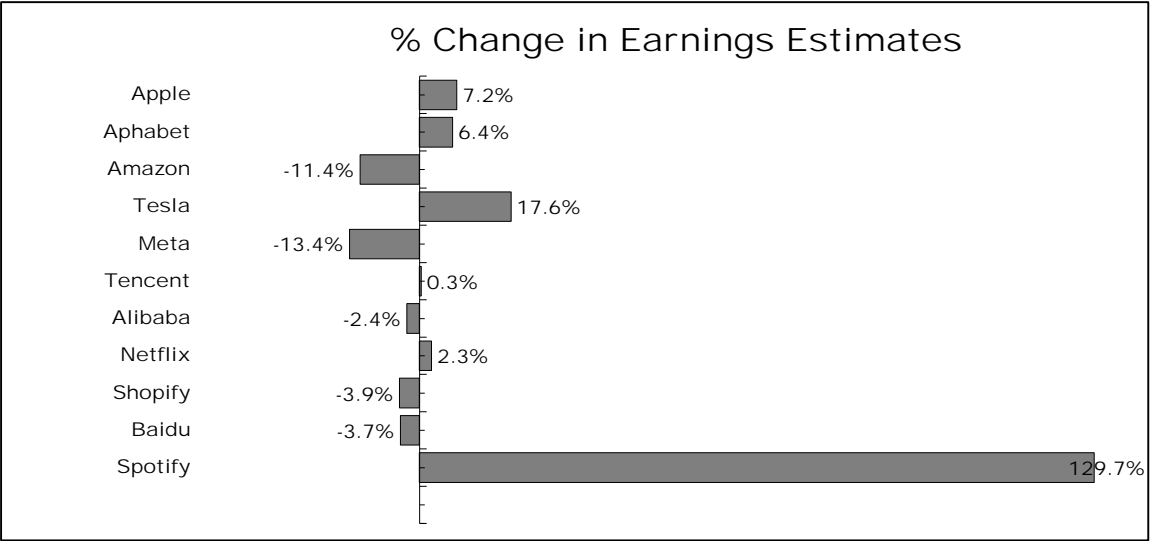
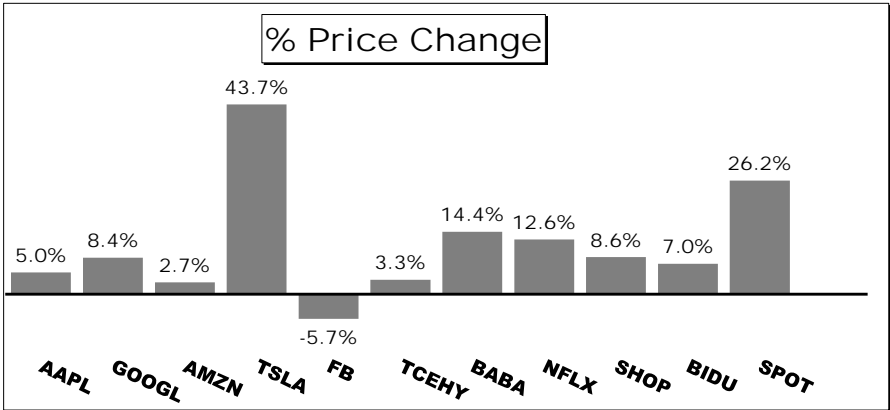


Internet BAT FAANGS TAMAMA

Company	Code	Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE	
			Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E			Sales 22E		22E	22E			
Apple	AAPL	USD	149.80	16,406	=	2,457,679	63,090	5.64	0.92	=	140,463	6.03	1.01	=	222,773	13.5	54.5%	399,939	6.1	24.7%	24.8	0.7%	Dec
Aphabet	GOOGL	USD	2,960.92	664	=	1,965,352	222,544	106.90	-	=	293,500	112.73	-	=	368,326	5.9	22.6%	244,875	8.0	30.6%	26.3	0.0%	Dec
Amazon	AMZN	USD	3,372.43	507	=	1,710,320	93,404	61.02	-	=	124,348	72.86	-	=	161,298	12.0	25.9%	558,558	3.1	6.6%	46.3	0.0%	Dec
Tesla	TSLA	USD	1,114.00	1,004	=	1,118,751	23,730	6.13	-	=	29,887	8.51	-	=	38,429	32.8	25.0%	71,427	15.7	12.0%	131.0	0.0%	Mar
Meta	FB	USD	323.57	2,782	=	900,094	128,290	15.24	-	=	170,678	15.75	-	=	214,483	4.7	22.7%	140,532	6.4	31.2%	20.5	0.0%	Dec
Tencent	TCEHY	USD	60.79	9,596	=	583,356	119,200	1.91	0.19	=	135,744	1.56	0.15	=	149,256	4.1	10.5%	98,999	5.9	15.1%	39.0	0.2%	Dec
Alibaba	BABA	USD	164.94	2,718	=	448,336	165,367	9.21	-	=	190,402	10.59	-	=	219,192	2.2	14.1%	170,959	2.6	16.8%	15.6	0.0%	Mar
Netflix	NFLX	USD	690.31	443	=	305,774	11,065	11.27	-	=	16,057	13.29	-	=	21,944	16.1	31.0%	34,136	9.0	17.2%	51.9	0.0%	Dec
Shopify	SHOP	USD	1,466.73	126	=	184,185	6,401	6.44	-	=	7,209	6.36	-	=	8,008	24.2	10.5%	6,097	30.2	13.1%	230.5	0.0%	Dec
Baidu	BIDU	USD	162.24	348	=	56,469	29,391	8.31	-	=	32,285	10.29	-	=	35,866	1.7	10.5%	22,400	2.5	16.0%	15.8	0.0%	Dec
Spotify	SPOT	USD	289.40	191	=	55,216	2,805	(0.57)	-	=	2,697	0.59	-	=	2,809	20.1	4.1%	13,372	4.1	0.8%	NM	0.0%	Dec
Average															12.5	21.0%		8.5	16.7%	50.8	0.1%		

S&P 500	SPX	4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%
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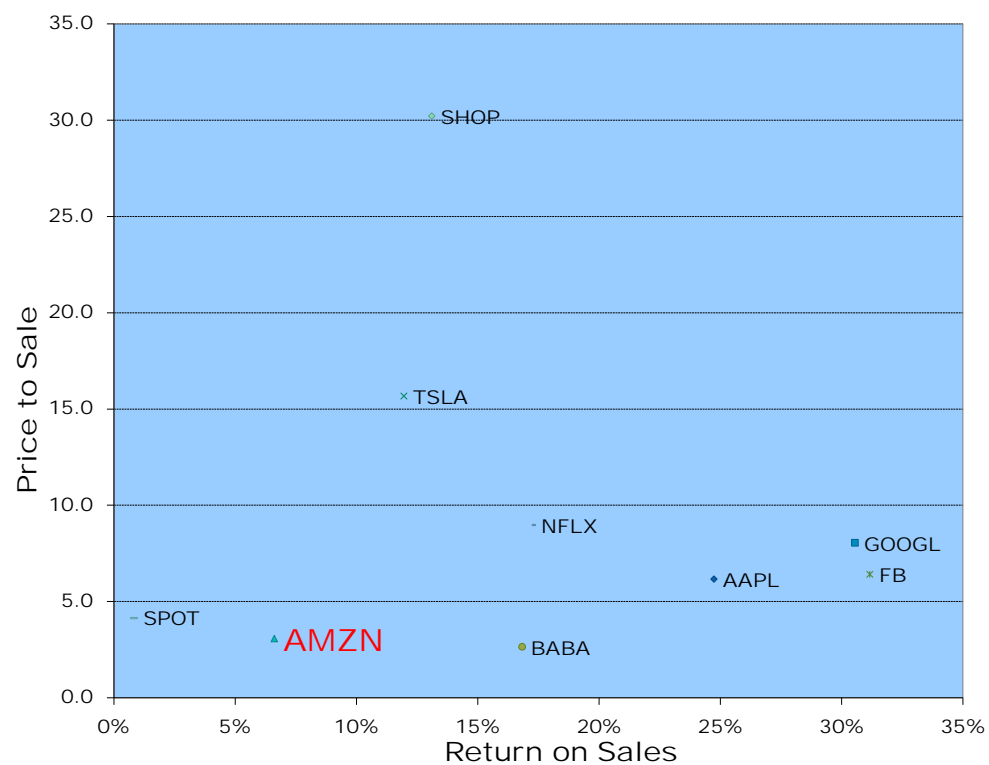
Plus Percentage Change in Price/Sales	11.7%
Minus Percentage Change in Return on Sales 2022.....	-1.5%
Equals Percentage change in P/E 2022	13.2%
P/E Last Month.....	44.8
Current P/E 2022	50.8



Price to Book vs ROE



Price to Sale vs Return on Sales

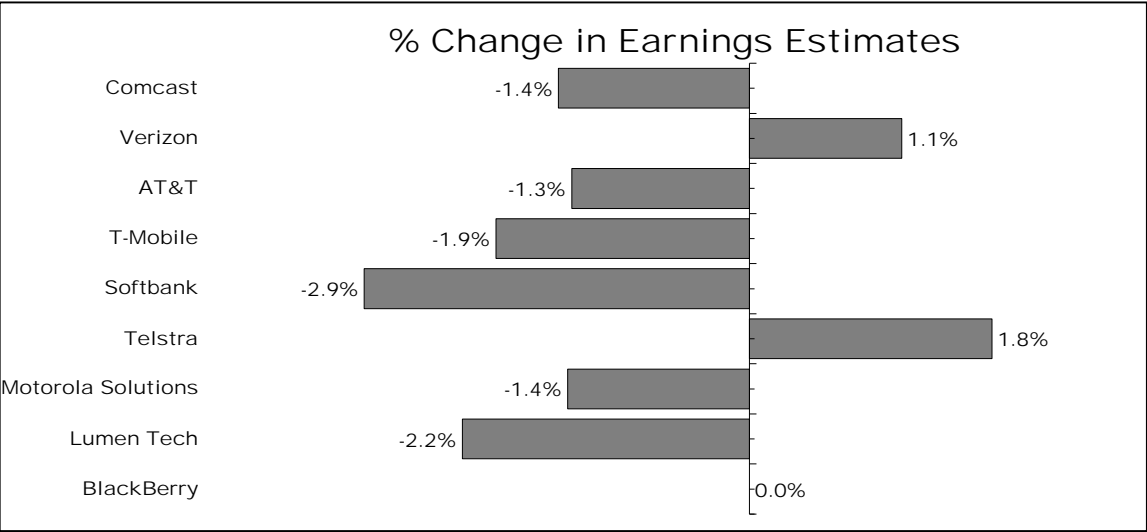
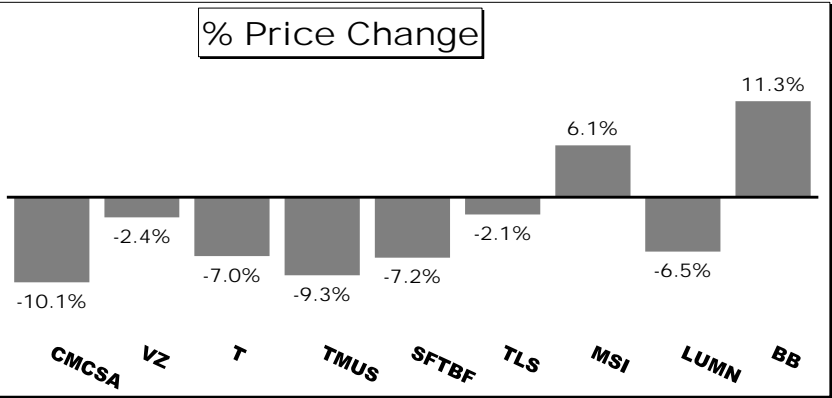


TELECOMMUNICATIONS

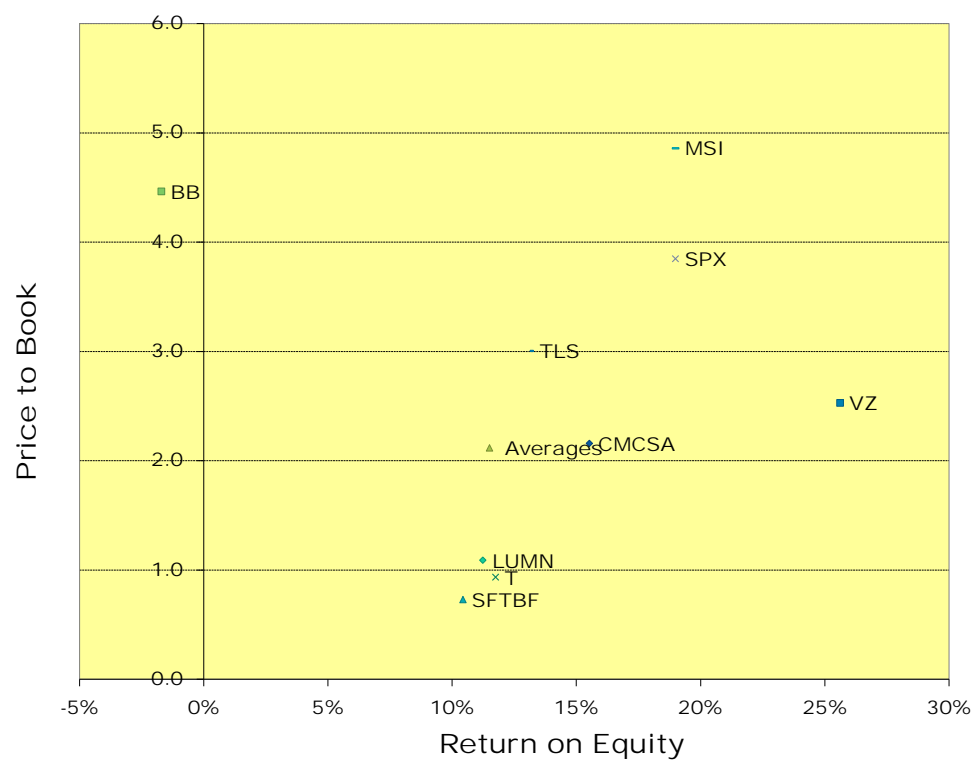
Charter CHTR

Company	Code	Price	X Shares Outstanding	Market = Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/ Book	ROE 22E	Projected Sales 22E	Price/ Sales	ROS 22E	P/E 22E	Yield	FYE			
Comcast	CMCSA	USD	51.43	4,569	234,980	=	93,018	3.14	1.00	=	102,805	3.70	1.08	=	114,771	2.2	15.5%	122,013	1.9	13.8%	13.9	2.1%	Dec	
Verizon	VZ	USD	52.99	4,140	219,387	=	69,272	5.37	2.54	=	80,980	5.37	2.58	=	92,515	2.5	25.6%	131,490	1.7	16.9%	9.9	4.9%	Dec	
AT&T	T	USD	25.26	7,140	180,356	=	179,240	3.33	2.09	=	188,151	3.17	1.94	=	196,919	0.9	11.7%	156,554	1.2	14.4%	8.0	7.7%	Dec	
T-Mobile	TMUS	USD	115.03	1,248	143,554	=	65,344	2.50	-	=	68,458	3.39	-	=	72,683	2.0	6.0%	82,411	1.7	5.1%	34.0	0.0%	Dec	
Softbank	SFTBF	USD	54.26	1,723	93,479	=	108,088	7.99	0.39	=	121,186	7.72	0.39	=	133,822	0.7	10.4%	55,259	1.7	24.1%	7.0	0.7%	Mar	
Telstra	TLS	AUD	3.82	11,893	45,432	=	15,275	0.14	0.16	=	15,085	0.17	0.16	=	15,132	3.0	13.1%	22,887	2.0	8.7%	22.9	4.3%	Dec	
Motorola Solutions	MSI	USD	248.59	169	42,092	=	(541)	8.97	2.88	=	490	9.72	3.08	=	1,613	NM	NM	8,658	4.9	19.0%	25.6	1.2%	Dec	
Lumen Tech	LUMN	USD	11.86	1,105	13,108	=	11,162	1.63	1.00	=	11,859	1.22	0.97	=	12,135	1.1	11.2%	18,330	0.7	7.4%	9.7	8.2%	Dec	
BlackBerry	BB	USD	10.80	567	6,124	=	1,504	(0.21)	-	=	1,383	(0.04)	-	=	1,359	4.5	-1.7%	900	6.8	-2.6%	-263.4	0.0%	Dec	
Averages														2.1	11.5%		2.5	11.9%	21.1	3.2%				
S&P 500	SPX		4,605	1	=	4,605		966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%	

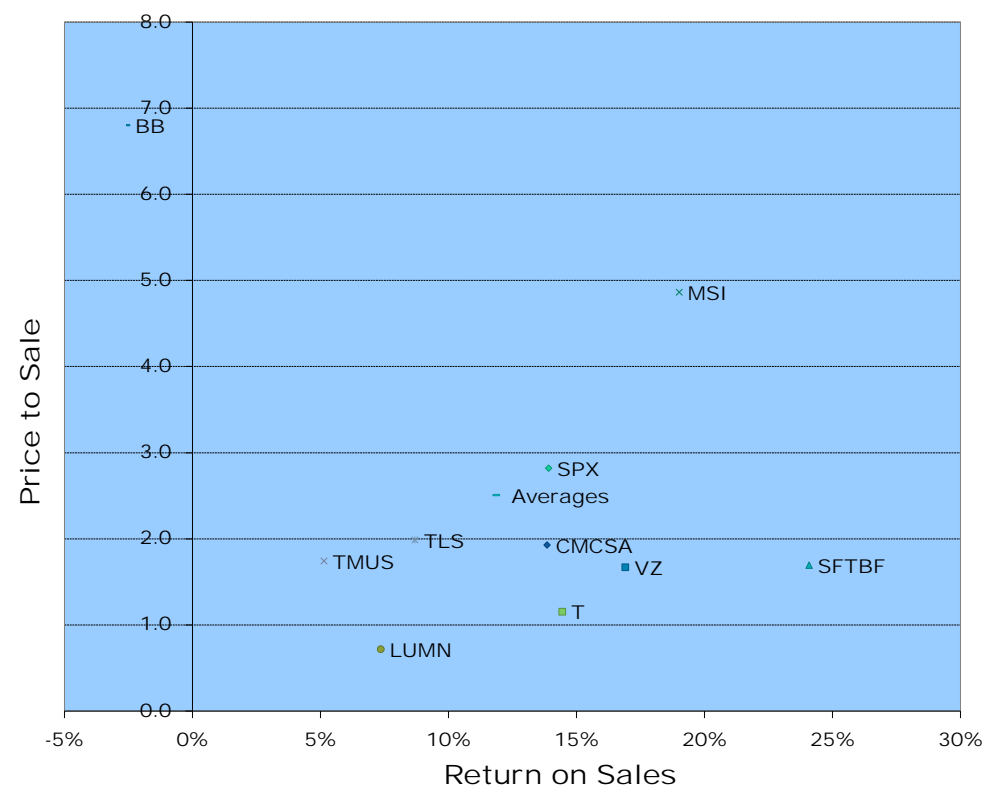
Plus Percentage Change in Price/Sales	1.4%
Minus Percentage Change in Return on Sales 2022.....	-0.1%
Equals Percentage change in P/E 2022	1.5%
P/E Last Month.....	20.8
Current P/E 2022	21.1



Price to Book vs ROE



Price to Sale vs Return on Sale

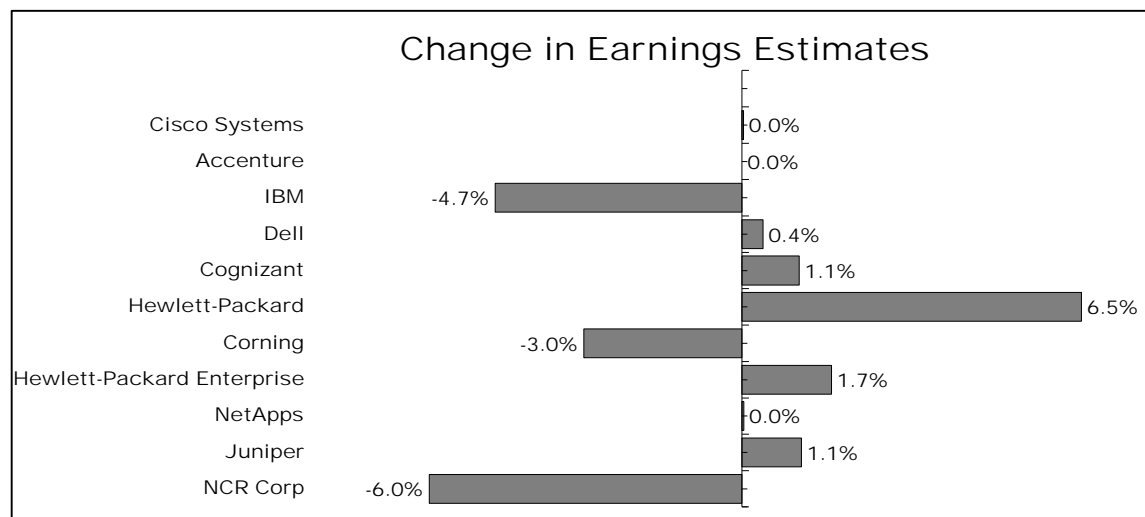
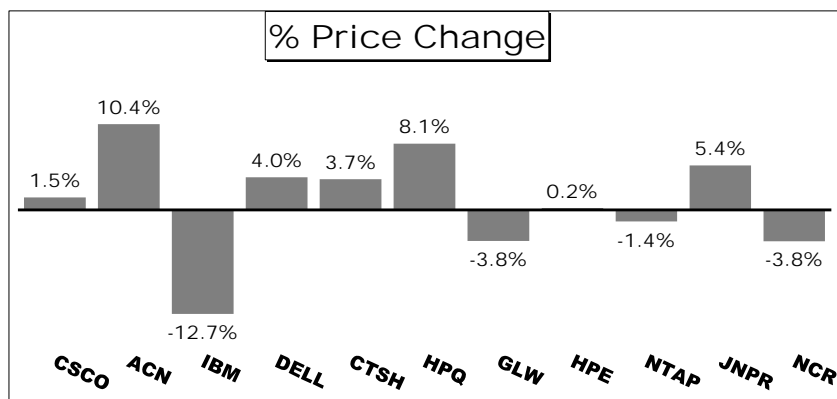


Service Now

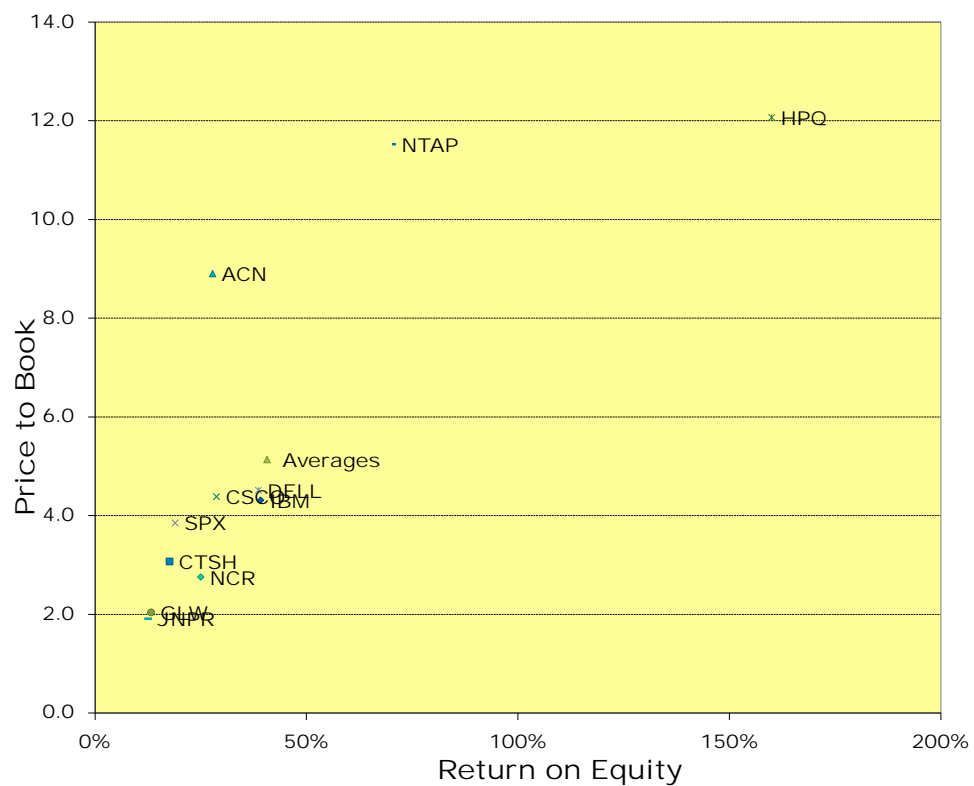
COMPUTERS

Company	Code		Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/ Book	ROE 22E	Projected Sales 22E	Price/ Sales	ROS 22E	P/E 22E	Yield	FYE
Cisco Systems	CSCO	USD	55.97	4,218	=	236,061	41,275	3.42	1.49	=	49,407	3.67	1.54	=	58,390	4.4	28.7%	55,181	4.3	28.1%	15.2	2.8%	Jul
Accenture	ACN	USD	358.79	658	=	236,160	20,097	10.13	3.87	=	24,217	11.22	4.15	=	28,866	8.9	27.8%	61,671	3.8	12.0%	32.0	1.2%	Jul
IBM	IBM	USD	125.10	896	=	112,130	20,727	10.21	6.56	=	23,996	11.37	6.88	=	28,021	4.3	39.2%	72,969	1.5	14.0%	11.0	5.5%	Dec
Dell	DELL	USD	109.99	765	=	84,155	8,025	9.29	-	=	15,131	9.44	0.19	=	22,204	4.5	38.7%	106,674	0.8	6.8%	11.7	0.2%	Jan
Cognizant	CTSH	USD	78.09	525	=	41,017	10,836	4.06	0.96	=	12,463	4.51	0.95	=	14,330	3.1	17.7%	19,797	2.1	12.0%	17.3	1.2%	May
Hewlett-Packard	HPQ	USD	30.33	1,153	=	34,956	(2,228)	3.73	0.82	=	1,134	4.02	0.96	=	4,663	12.1	160.0%	62,350	0.6	7.4%	7.5	3.2%	Oct
Corning	GLW	USD	35.57	853	=	30,356	13,448	2.07	0.96	=	14,392	2.33	1.06	=	15,482	2.0	13.3%	14,749	2.1	13.5%	15.2	3.0%	Jul
Hewlett-Packard Enterprise	HPE	USD	14.65	1,308	=	19,163	16,096	1.93	0.48	=	17,990	2.02	0.50	=	19,976	1.0	13.9%	28,599	0.7	9.2%	7.3	3.4%	Oct
NetApps	NTAP	USD	89.30	224	=	19,970	685	5.02	2.00	=	1,358	5.45	2.09	=	2,110	11.5	70.3%	6,570	3.0	18.6%	16.4	2.3%	April
Juniper	JNPR	USD	29.52	325	=	9,599	4,544	1.71	0.80	=	4,842	1.96	0.83	=	5,208	1.9	12.7%	4,952	1.9	12.8%	15.1	2.8%	Dec
NCR Corp	NCR	USD	39.54	132	=	5,219	1,324	2.55	-	=	1,660	3.60	-	=	2,136	2.8	25.1%	8,165	0.6	5.8%	11.0	0.0%	Dec
Averages																5.1	40.7%		1.9	12.7%	15.3	2.3%	
S&P 500	SPX		4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%	

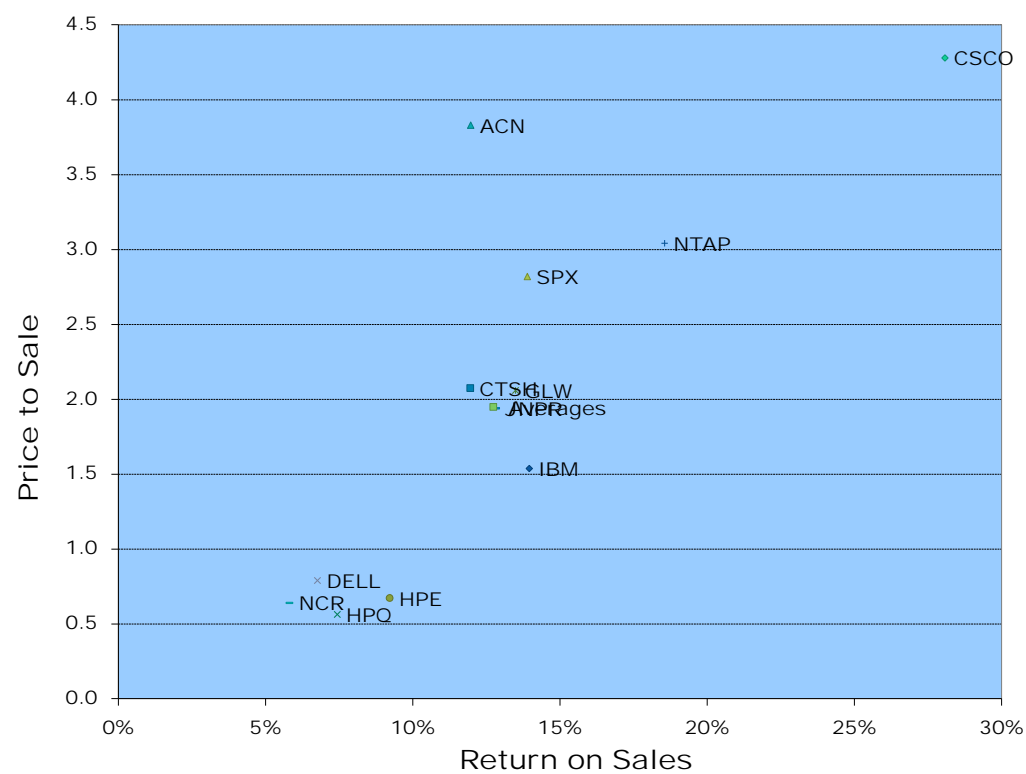
Plus Percentage Change in Price/Sales	2.2%
Minus Percentage Change in Return on Sales 2022.....	0.2%
Equals Percentage change in P/E 2022	2.0%
P/E Last Month.....	15.0
Current P/E 2022	15.3



Price to Book vs ROE



Price to Sale vs Return on Sales

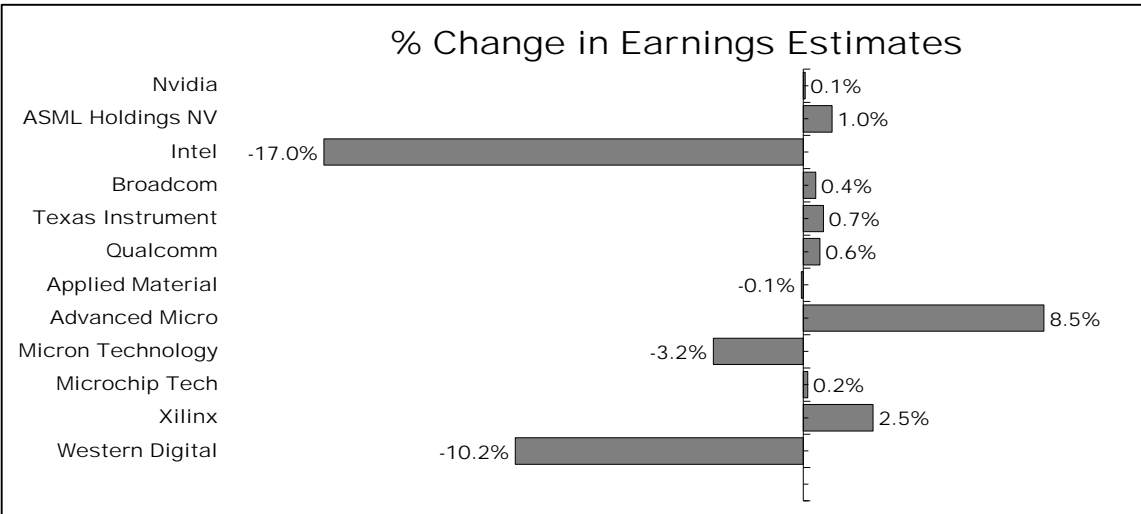
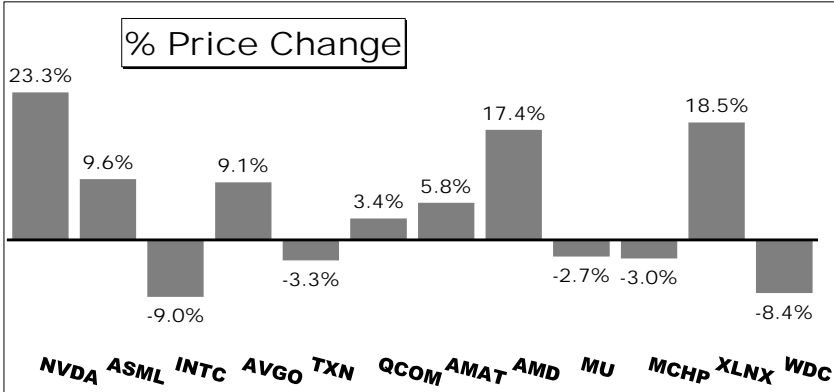


SEMICONDUCTORS

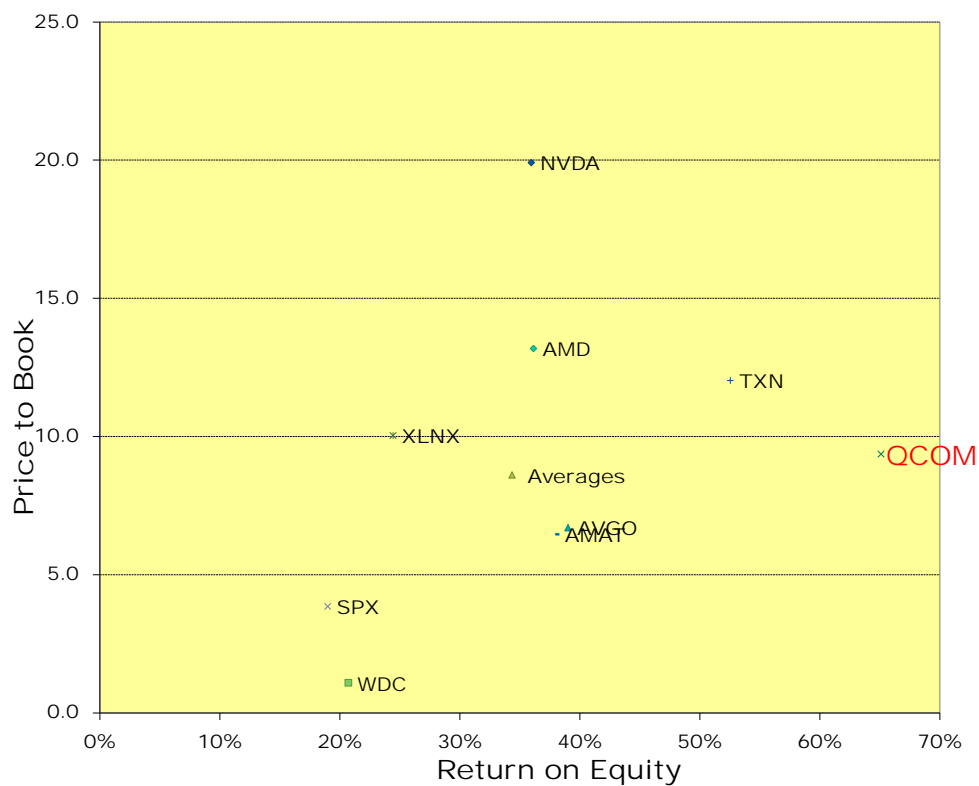
Company	Code		Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FX
				Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E	Sales 22E		22E	22E		
Nvidia	NVDA	USD	255.67	2,500	=	639,175	16,893	4.14	0.18	=	26,798	4.62	0.37	=	37,416	19.9	36.0%	29,097	22.0	39.7%	55.3	0.1%	Jan
ASML Holdings NV	ASML	USD	812.88	413	=	335,988	13,865	13.59	3.45	=	18,058	16.77	4.10	=	23,295	16.2	33.5%	21,888	15.4	31.7%	48.5	0.5%	Dec
Intel	INTC	USD	49.00	4,067	=	199,283	81,038	5.28	1.39	=	96,867	3.66	1.42	=	105,965	2.0	14.7%	73,733	2.7	20.2%	13.4	2.9%	Dec
Broadcom	AVGO	USD	531.67	412	=	218,844	23,901	27.97	14.35	=	29,508	30.98	15.58	=	35,849	6.7	39.0%	29,434	7.4	43.3%	17.2	2.9%	Dec
Texas Instrument	TXN	USD	187.48	924	=	173,143	9,187	8.05	4.18	=	12,761	8.20	4.64	=	16,048	12.0	52.6%	18,679	9.3	40.5%	22.9	2.5%	Dec
Qualcomm	QCOM	USD	133.04	1,128	=	150,069	6,077	8.24	2.65	=	12,383	9.26	2.78	=	19,695	9.4	65.1%	36,600	4.1	28.5%	14.4	2.1%	Jan
Applied Material	AMAT	USD	136.65	903	=	123,385	10,578	6.86	0.91	=	15,951	8.05	1.03	=	22,286	6.5	38.0%	26,088	4.7	27.9%	17.0	0.8%	Oct
Advanced Micro	AMD	USD	120.23	1,208	=	145,191	5,837	2.64	-	=	9,025	3.30	-	=	13,008	13.2	36.2%	19,136	7.6	20.8%	36.5	0.0%	Dec
Micron Technology	MU	USD	69.10	1,119	=	77,297	43,933	8.90	0.49	=	53,340	10.88	0.32	=	65,149	1.3	20.5%	36,978	2.1	32.9%	6.4	0.5%	Aug
Microchip Tech	MCHP	USD	74.09	548	=	40,607	5,337	4.28	1.04	=	7,113	4.64	1.19	=	9,002	5.0	31.5%	7,037	5.8	36.1%	16.0	1.6%	Dec
Xilinx	XLNX	USD	180.00	248	=	44,618	2,887	4.11	-	=	3,906	4.39	-	=	4,993	10.0	24.4%	4,056	11.0	26.8%	41.0	0.0%	Mar
Western Digital	WDC	USD	52.29	312	=	16,291	10,721	9.06	-	=	13,545	10.02	0.33	=	16,563	1.1	20.7%	21,169	0.8	14.7%	5.2	0.6%	Jun
Averages																8.6	34.4%		7.7	30.3%	25.5	1.2%	

S&P 500	SPX	4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%
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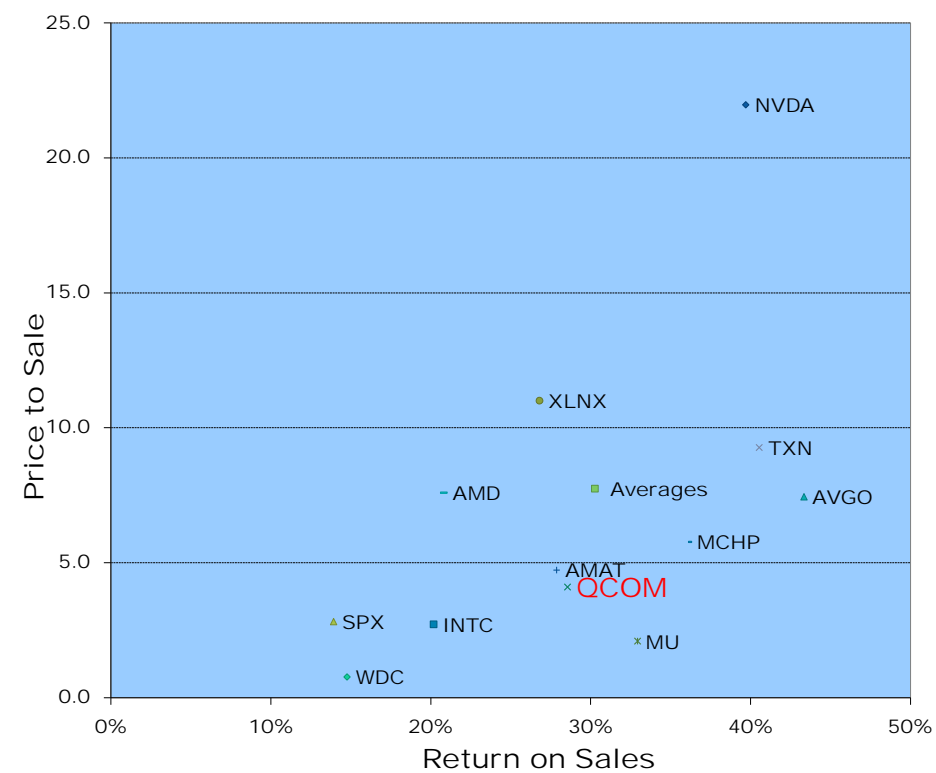
Plus Percentage Change in Price/Sales	9.2%
Minus Percentage Change in Return on Sales 2022.....	-1.4%
Equals Percentage change in P/E 2022	10.6%
P/E Last Month.....	23.1
Current P/E 2022	25.5



Price to Book vs ROE



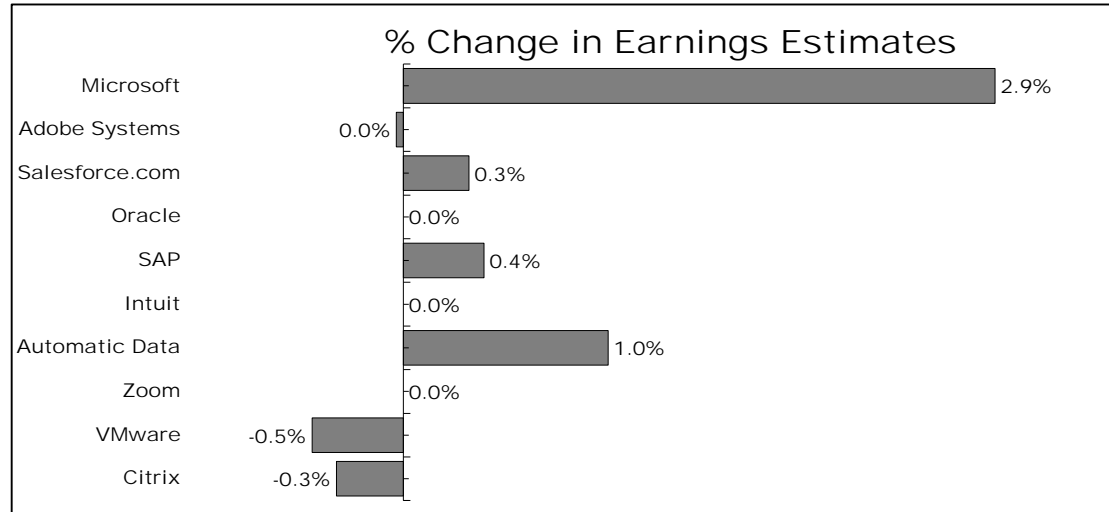
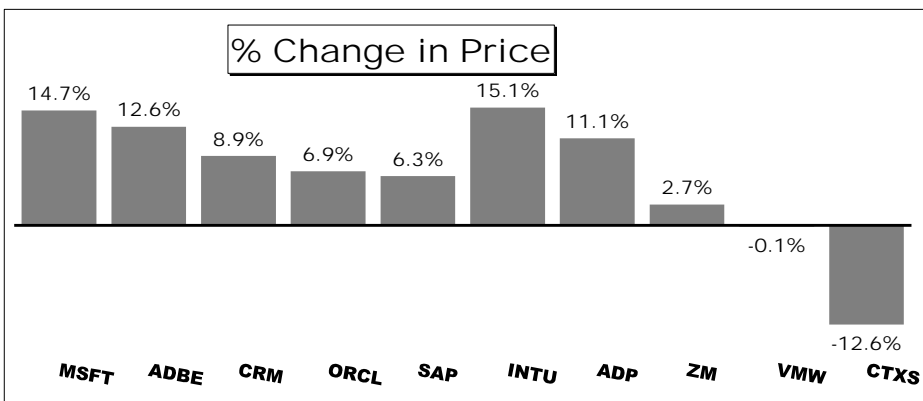
Price to Sale vs Return on Sales



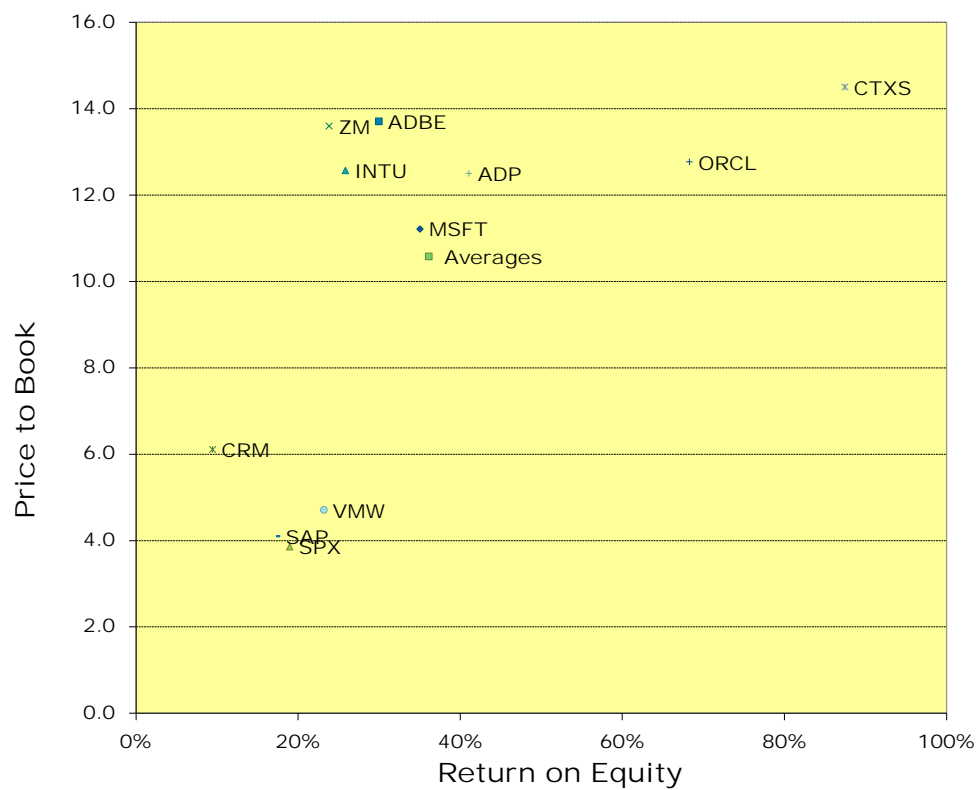
SOFTWARE

Company		Code	Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE	
				Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E	Sales 22E	Sales	22E	22E			
Microsoft		MSFT	USD	331.62	7,508	=	2,489,796	141,988	9.17	2.39	=	192,907	10.37	2.59	=	251,334	11.2	35.1%	221,563	11.2	35.1%	32.0	0.8%	Jun
Adobe Systems		ADBE	USD	650.36	476	=	309,441	13,264	12.48	-	=	19,200	14.24	-	=	25,976	13.7	30.0%	18,223	17.0	37.2%	45.7	0.0%	Nov
Salesforce.com		CRM	USD	299.69	979	=	293,397	41,493	4.43	-	=	45,825	4.64	-	=	50,370	6.1	9.4%	31,760	9.2	14.3%	64.6	0.0%	May
Oracle		ORCL	USD	95.94	2,734	=	262,270	5,952	4.70	1.25	=	15,364	5.13	1.34	=	25,744	12.8	68.3%	44,059	6.0	31.8%	18.7	1.4%	May
SAP		SAP	EUR	124.80	1,229	=	153,317	29,928	6.31	1.86	=	35,387	5.29	1.95	=	39,493	4.1	17.4%	28,881	5.3	22.5%	23.6	1.6%	May
Intuit		INTU	USD	625.99	273	=	170,953	9,869	11.34	2.73	=	12,218	12.87	2.72	=	14,990	12.6	25.8%	12,667	13.5	27.7%	48.6	0.4%	Jul
Automatic Data		ADP	USD	224.49	421	=	94,596	5,670	6.75	3.86	=	6,887	7.38	4.14	=	8,249	12.5	41.1%	17,161	5.5	18.1%	30.4	1.8%	Jun
Zoom		ZM	USD	274.65	297	=	81,606	3,861	4.80	-	=	5,288	4.82	-	=	6,720	13.6	23.8%	4,720	17.3	30.3%	57.0	0.0%	Jan
VMware		VMW	USD	151.70	419	=	63,525	9,051	6.93	-	=	11,953	7.49	-	=	15,087	4.7	23.2%	13,828	4.6	22.7%	20.3	0.0%	Jan
Citrix		CTXS	USD	94.73	124	=	11,769	112	4.85	1.33	=	549	5.72	1.48	=	1,075	14.5	87.5%	3,452	3.4	20.6%	16.6	1.6%	Mar
Averages																10.6	36.2%		9.3	26.0%	35.7	0.8%		
S&P 500		SPX		4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%	

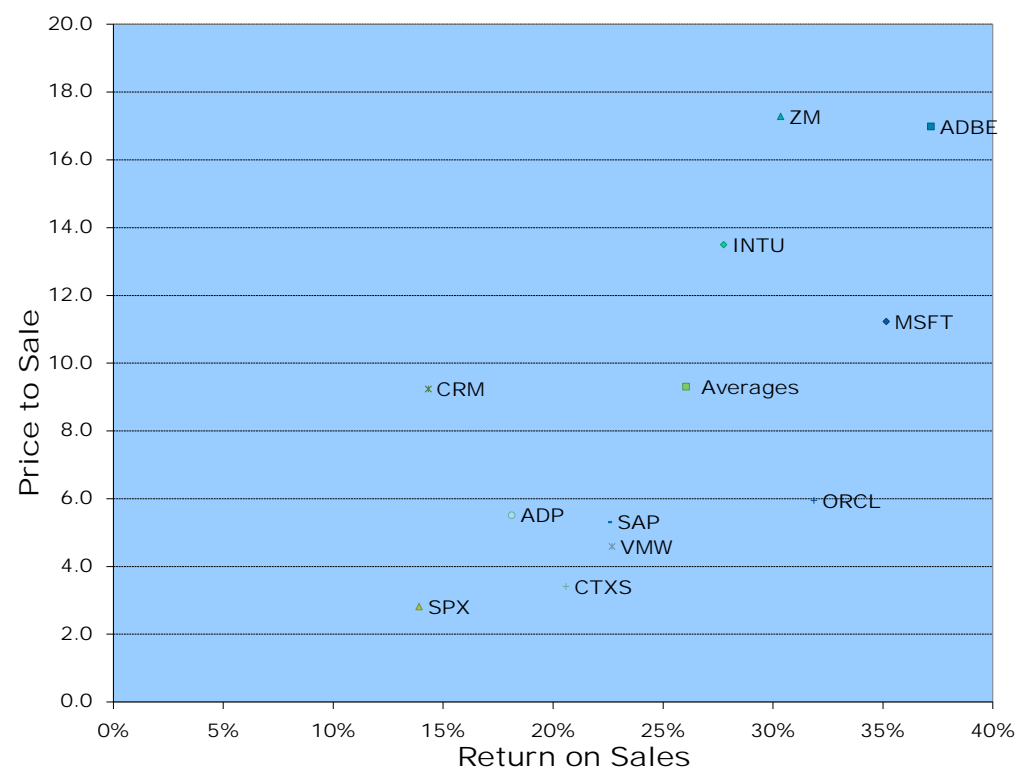
Plus Percentage Change in Price/Sales	23.6%
Minus Percentage Change in Return on Sales 2022.....	8.2%
Equals Percentage change in P/E 2022	15.4%
P/E Last Month.....	31.3
Current P/E 2022	35.7



Price to Book vs ROE



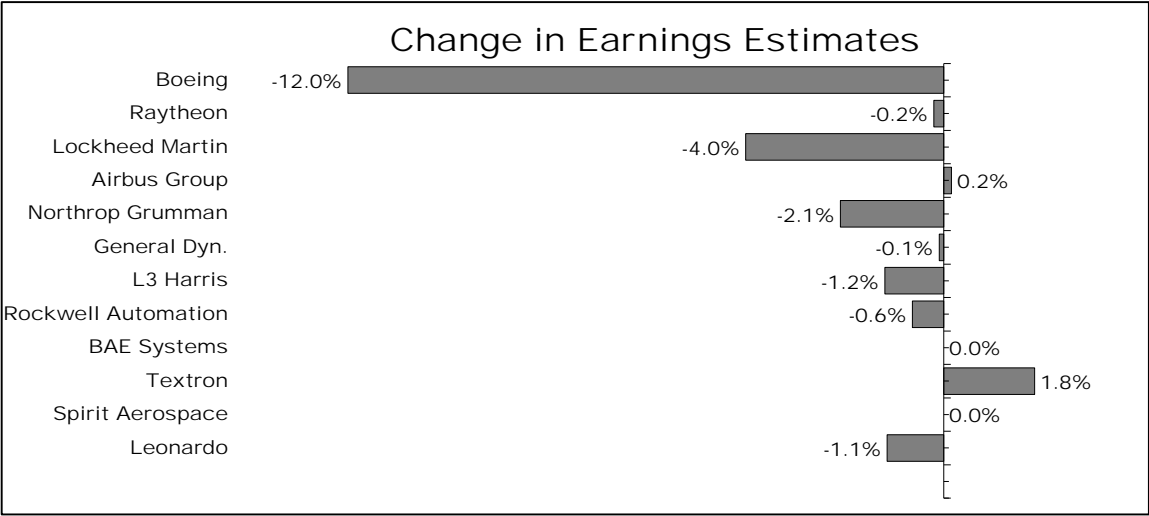
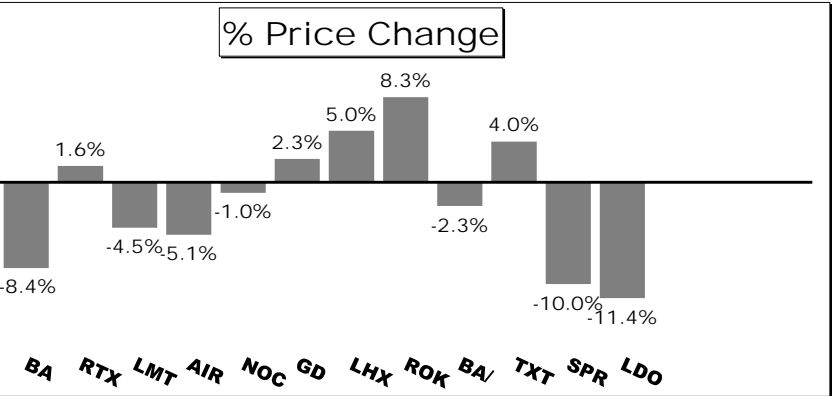
Price to Sale vs Return on Sales



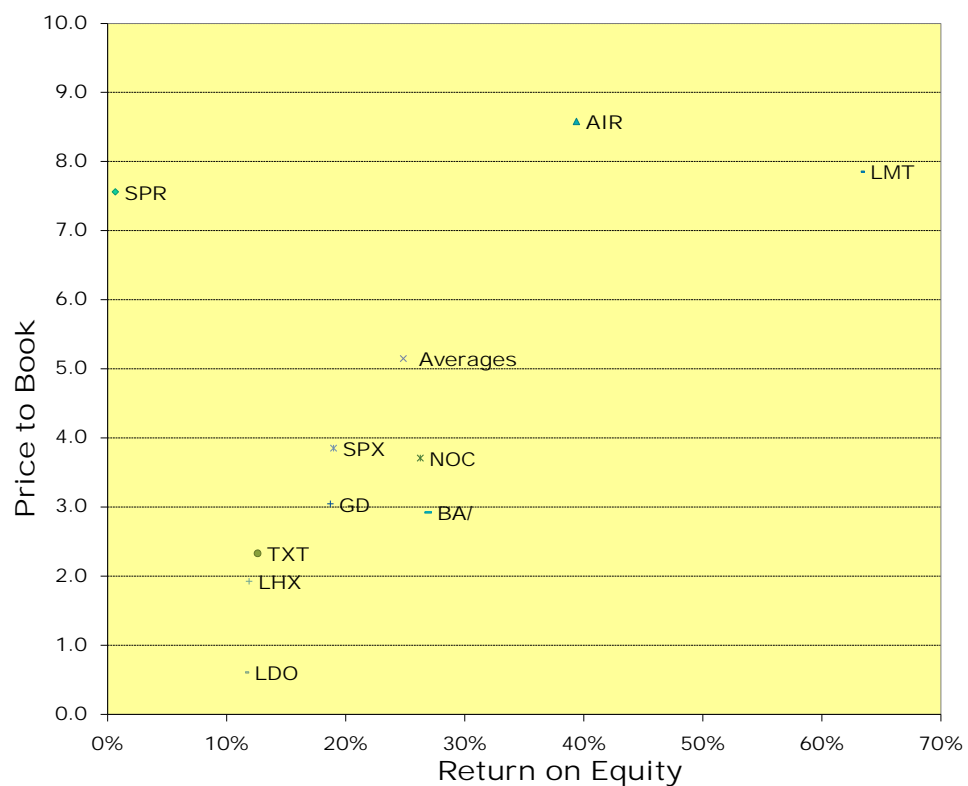
AEROSPACE

Company	Code		Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE
				Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E	Sales 22E	Sales	22E	22E		
Boeing	BA	USD	207.03	588	=	121,671	(18,075)	(1.35)	-	=	(18,865)	5.40	0.37	=	(15,909)	NM	NM	88,807	1.4	3.6%	38.3	0.2%	Dec
Raytheon	RTX	USD	88.86	1,497	=	133,004	73,884	4.12	2.00	=	77,056	5.01	2.13	=	81,357	1.7	9.5%	70,566	1.9	10.6%	17.7	2.4%	Dec
Lockheed Martin	LMT	USD	332.32	276	=	91,649	6,038	23.38	10.61	=	9,562	26.81	11.48	=	13,789	7.8	63.3%	67,635	1.4	10.9%	12.4	3.5%	Dec
Airbus Group	AIR	EUR	110.60	786	=	86,941	6,456	4.00	1.05	=	8,780	5.08	1.63	=	11,492	8.6	39.4%	60,010	1.4	6.7%	21.8	1.5%	Dec
Northrop Grumman	NOC	USD	357.22	159	=	56,633	10,579	26.46	6.10	=	13,807	25.32	6.69	=	16,759	3.7	26.3%	37,472	1.5	10.7%	14.1	1.9%	Dec
General Dyn.	GD	USD	202.75	279	=	56,612	15,661	11.52	4.72	=	17,560	12.45	5.08	=	19,619	3.0	18.7%	40,618	1.4	8.6%	16.3	2.5%	Dec
L3 Harris	LHX	USD	230.54	196	=	45,238	20,841	13.01	4.08	=	22,594	14.24	4.75	=	24,456	1.9	11.9%	18,779	2.4	14.9%	16.2	2.1%	Dec
Rockwell Automation	ROK	USD	319.40	116	=	37,059	1,347	9.27	4.29	=	1,924	10.22	4.50	=	2,588	16.4	52.6%	7,799	4.8	15.2%	31.2	1.4%	Sep
BAE Systems	BA/	GBp	5.52	3,184	=	17,570	4,921	0.47	0.25	=	5,618	0.51	0.26	=	6,414	2.9	26.9%	22,234	0.8	7.3%	10.8	4.7%	Dec
Textron	TXT	USD	73.85	220	=	16,278	5,845	3.33	0.08	=	6,562	4.01	0.08	=	7,428	2.3	12.6%	13,663	1.2	6.5%	18.4	0.1%	Dec
Spirit Aerospace	SPR	USD	41.29	105	=	4,353	857	(2.61)	0.04	=	578	0.04	0.07	=	574	7.6	0.7%	5,201	0.8	0.1%	1146.9	0.2%	Dec
Leonardo	LDO	EUR	6.34	578	=	3,664	5,278	0.97	0.14	=	5,758	1.21	0.18	=	6,359	0.6	11.6%	14,811	0.2	4.7%	5.2	2.8%	Dec
																		Averages					
																			5.1	24.9%			
																			1.6	8.3%	19.2	1.9%	
S&P 500	SPX		4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%	

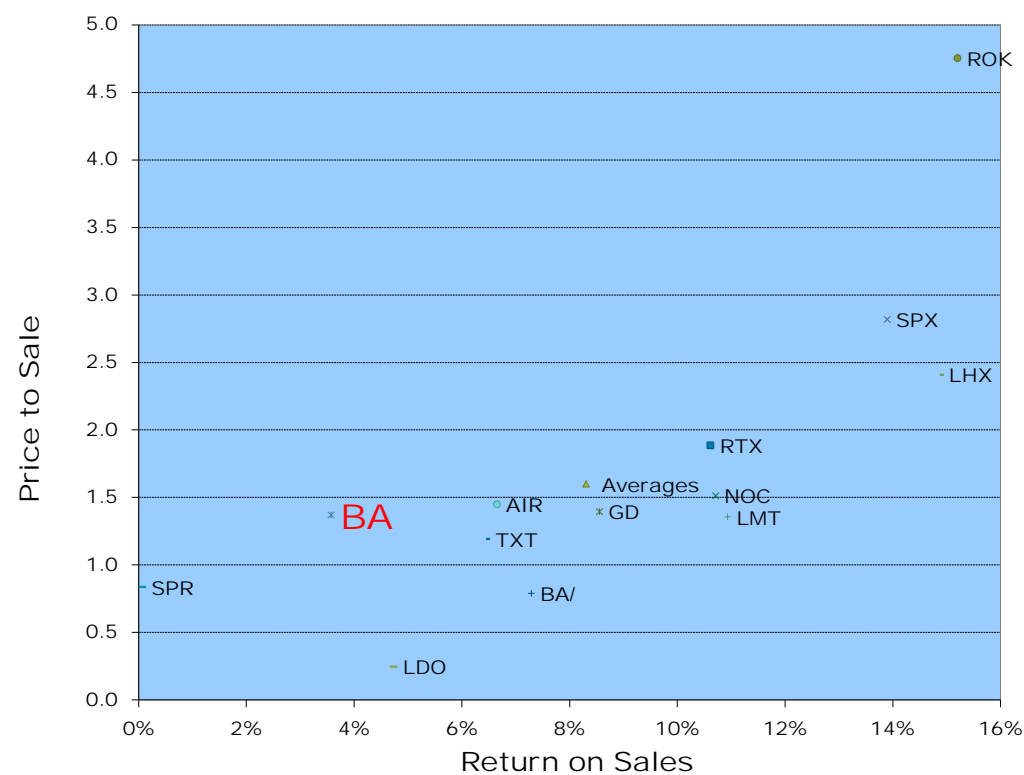
Plus Percentage Change in Price/Sales	1.4%
Minus Percentage Change in Return on Sales 2022.....	-0.9%
Equals Percentage change in P/E 2022	2.3%
P/E Last Month.....	18.8
Current P/E 2022	19.2



Price to Book vs ROE



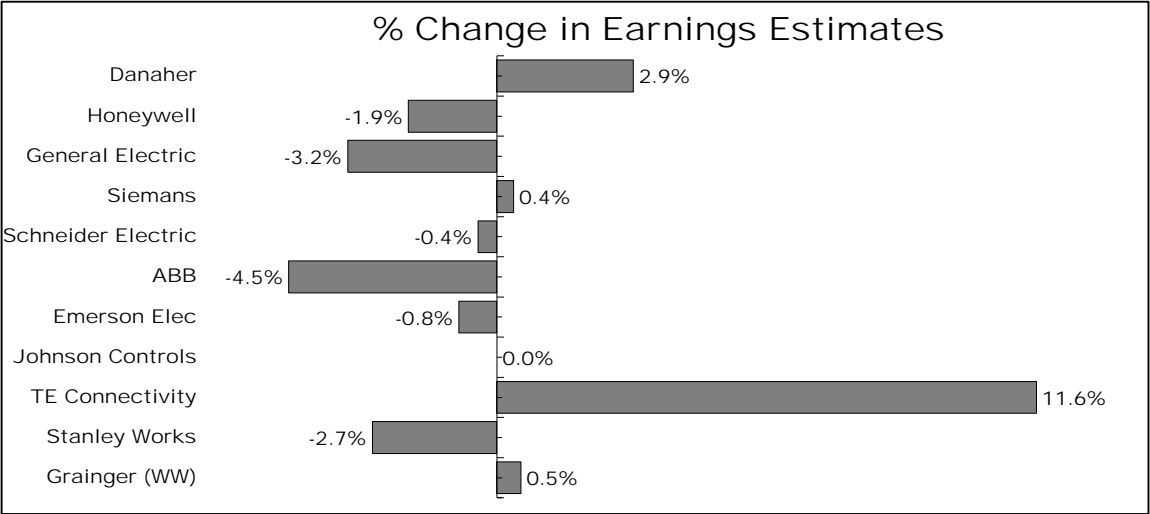
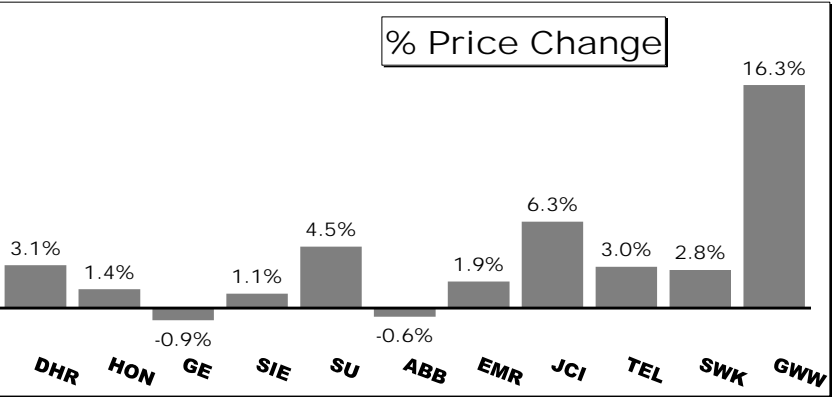
Price to Sale vs Return on Sales



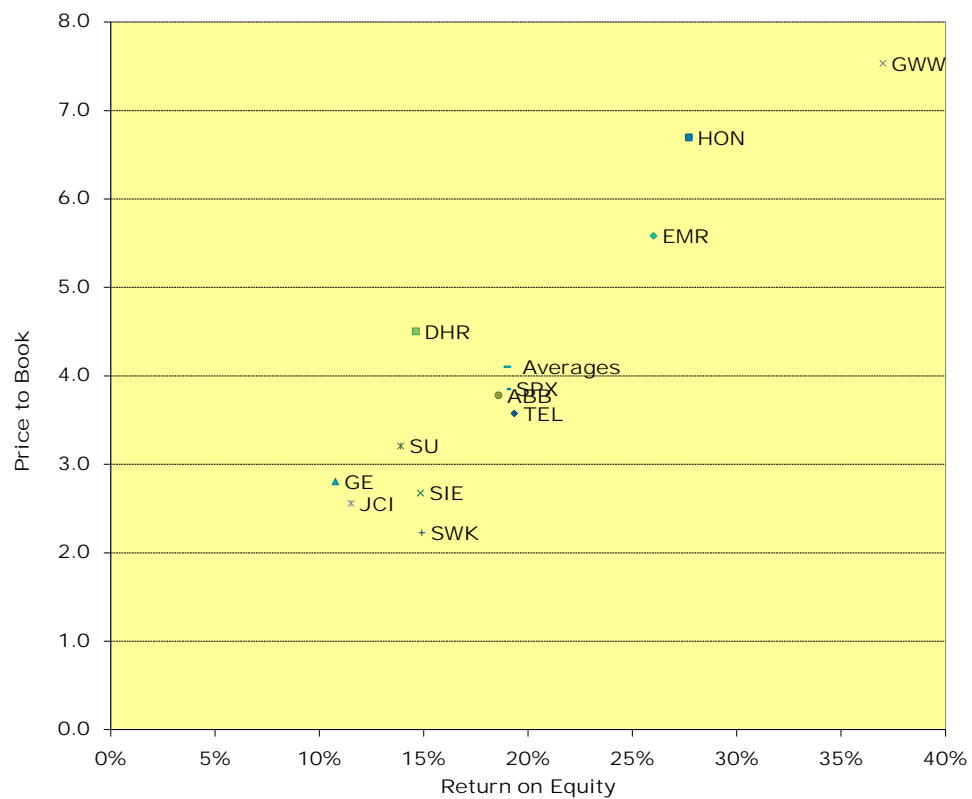
ELECTRICAL AND MANUFACTURING EQUIPMENT

Company	Code		Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE
				Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E	Sales 22E	Sales	22E	22E		
Danaher	DHR	USD	311.77	715	=	222,784	39,777	9.90	0.87	=	46,225	10.12	1.02	=	52,725	4.5	14.6%	30,795	7.2	23.5%	30.8	0.3%	Oct
Honeywell	HON	USD	218.62	688	=	150,503	17,797	8.07	3.78	=	20,752	9.04	4.03	=	24,206	6.7	27.7%	36,983	4.1	16.8%	24.2	1.8%	Dec
General Electric	GE	USD	104.87	1,098	=	115,162	37,072	1.99	0.25	=	38,983	4.02	0.26	=	43,117	2.8	10.8%	81,062	1.4	5.4%	26.1	0.2%	Dec
Siemens	SIE	EUR	140.34	850	=	119,289	39,823	7.24	3.60	=	42,919	7.78	3.91	=	46,212	2.7	14.8%	65,306	1.8	10.1%	18.0	2.8%	Sep
Schneider Electric	SU	EUR	148.90	569	=	84,729	23,727	5.81	2.80	=	25,441	6.45	2.99	=	27,413	3.2	13.9%	30,280	2.8	12.1%	23.1	2.0%	Dec
ABB	ABB	USD	33.04	2,053	=	67,836	15,999	1.46	0.87	=	17,210	1.62	0.90	=	18,695	3.8	18.6%	30,340	2.2	11.0%	20.3	2.7%	Dec
Emerson Elec	EMR	USD	97.01	598	=	57,993	8,447	4.08	2.03	=	9,674	4.52	2.14	=	11,096	5.6	26.0%	19,471	3.0	13.9%	21.5	2.2%	Sep
Johnson Controls	JCI	USD	73.37	712	=	52,256	18,533	2.65	1.08	=	19,656	3.30	1.19	=	21,159	2.6	11.5%	25,431	2.1	9.2%	22.3	1.6%	Sep
TE Connectivity	TEL	USD	146.00	327	=	47,748	10,748	7.02	1.98	=	12,396	7.89	2.04	=	14,311	3.6	19.3%	16,888	2.8	15.3%	18.5	1.4%	Dec
Stanley Works	SWK	USD	179.73	163	=	29,289	11,066	11.30	2.99	=	12,421	12.01	3.12	=	13,870	2.2	14.9%	19,538	1.5	10.0%	15.0	1.7%	Dec
Grainger (WW)	GWV	USD	463.11	52	=	23,859	2,093	19.21	6.39	=	2,754	22.73	6.73	=	3,578	7.5	37.0%	13,802	1.7	8.5%	20.4	1.5%	Dec
Averages																4.1	19.0%		2.8	12.4%	22.6	1.7%	
S&P 500	SPX		4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%	

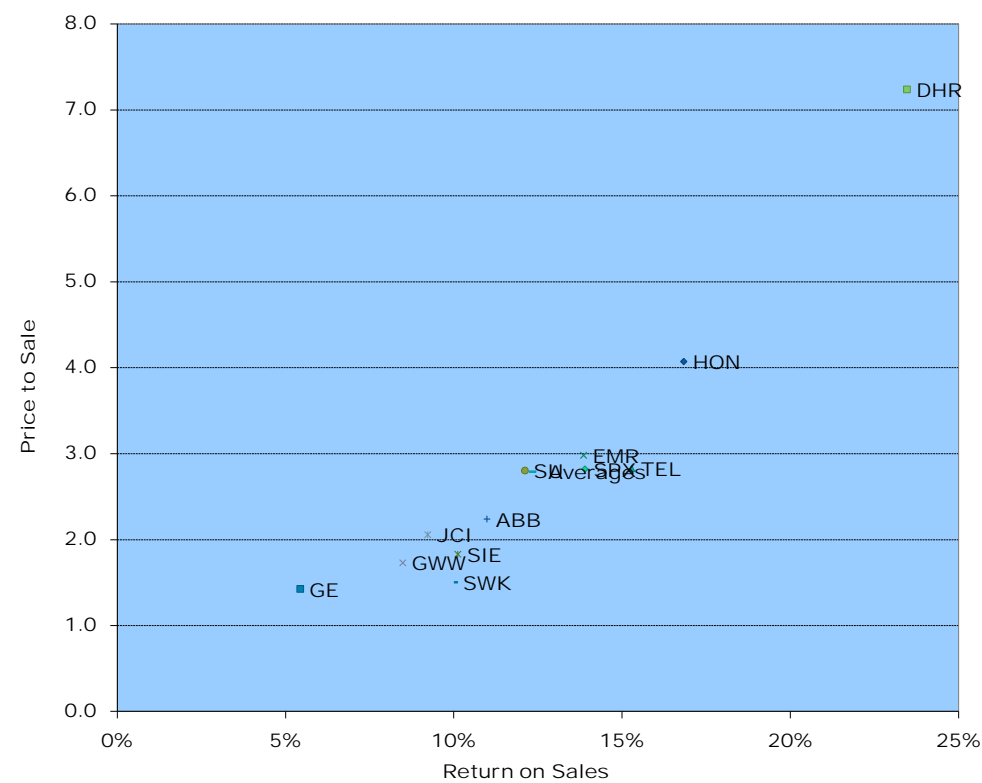
Plus Percentage Change in Price/Sales	2.4%
Minus Percentage Change in Return on Sales 2022.....	-0.2%
Equals Percentage change in P/E 2022	2.6%
P/E Last Month.....	22.0
Current P/E 2022	22.6



Price/Book vs ROE



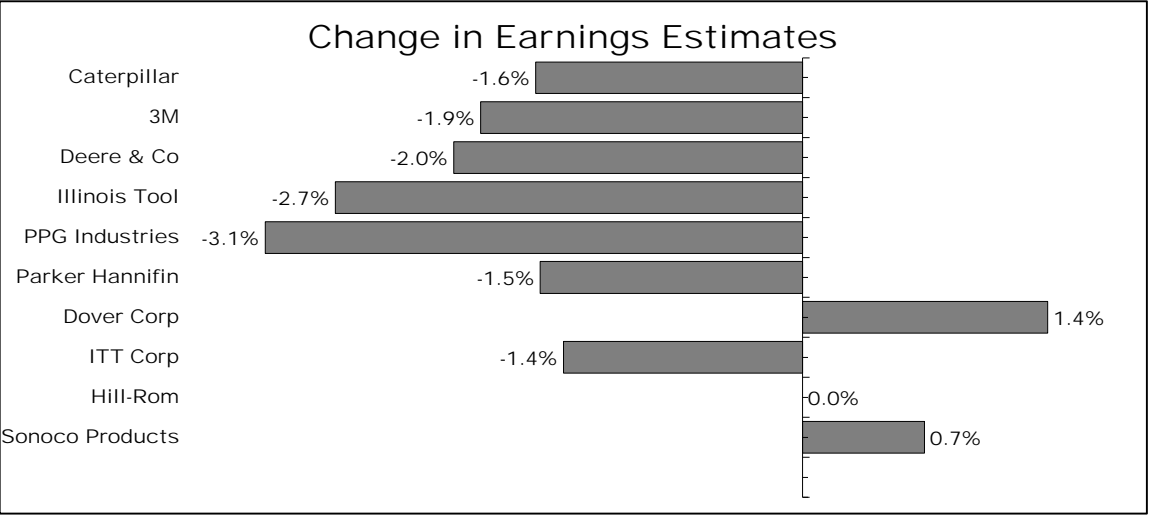
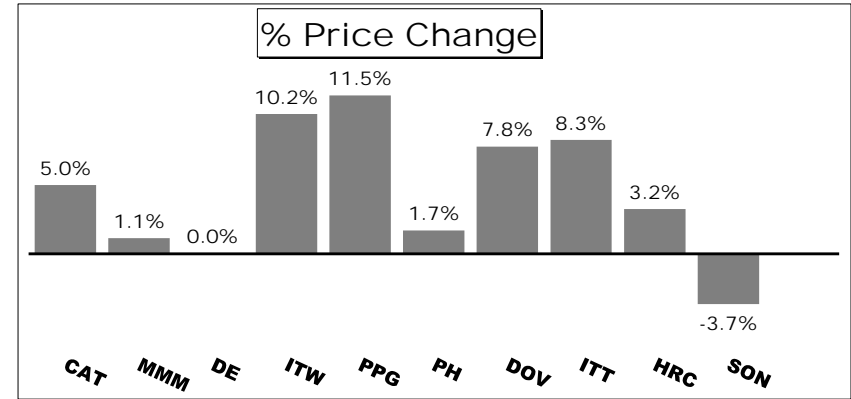
Price/Sales vs Return on Sales



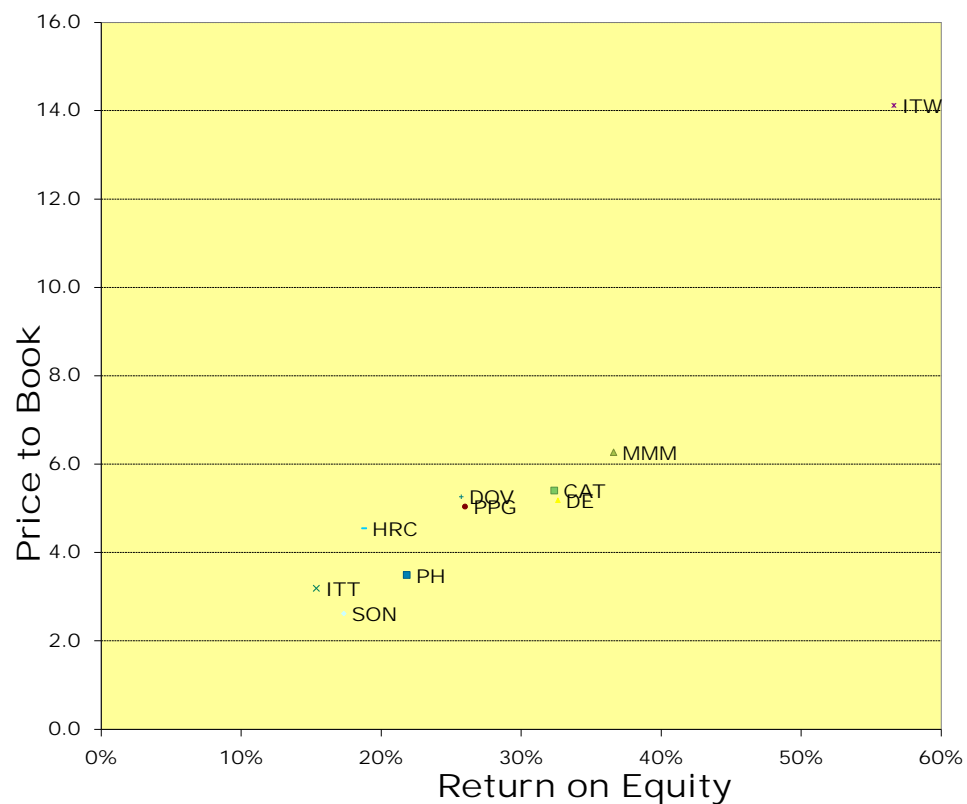
MANUFACTURING

Company	Code	Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE	
			Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E	Sales 22E		22E	22E			
Caterpillar	CAT	USD	204.01	547	=	111,690	15,378	10.24	4.32	=	18,617	12.25	4.61	=	22,800	5.4	32.4%	54,978	2.0	12.2%	16.7	2.3%	Dec
3M	MMM	USD	178.68	576	=	102,965	12,931	9.86	5.95	=	15,187	10.44	6.11	=	17,679	6.3	36.6%	36,537	2.8	16.5%	17.1	3.4%	Dec
Deere & Co	DE	USD	342.31	310	=	106,137	12,944	18.80	3.40	=	17,719	21.56	3.74	=	23,245	5.2	32.6%	45,282	2.3	14.8%	15.9	1.1%	Oct
Illinois Tool	ITW	USD	227.87	314	=	71,524	3,182	8.48	4.63	=	4,390	9.14	4.83	=	5,743	14.1	56.6%	15,271	4.7	18.8%	24.9	2.1%	Dec
PPG Industries	PPG	USD	160.57	237	=	38,119	5,815	6.73	2.27	=	6,873	8.29	2.45	=	8,260	5.0	26.0%	18,395	2.1	10.7%	19.4	1.5%	Dec
Parker Hannifin	PH	USD	296.59	129	=	38,129	8,414	16.77	4.11	=	10,041	18.62	4.44	=	11,863	3.5	21.9%	16,772	2.3	14.3%	15.9	1.5%	Jul
Dover Corp	DOV	USD	169.08	144	=	24,345	3,386	7.53	1.99	=	4,183	8.27	2.12	=	5,068	5.3	25.7%	8,282	2.9	14.4%	20.5	1.3%	Dec
ITT Corp	ITT	USD	94.07	86	=	8,099	2,128	3.92	0.88	=	2,389	4.54	0.96	=	2,698	3.2	15.4%	2,999	2.7	13.0%	20.7	1.0%	Dec
Hill-Rom	HRC	USD	154.90	66	=	10,208	1,726	6.11	0.93	=	2,067	6.42	0.93	=	2,429	4.5	18.8%	3,062	3.3	13.8%	24.1	0.6%	Sep
Sonoco Products	SON	USD	57.95	98	=	5,698	1,911	3.53	1.79	=	2,081	3.84	1.86	=	2,276	2.6	17.3%	5,846	1.0	6.5%	15.1	3.2%	Dec
Averages																5.4	26.8%		2.7	13.3%	20.1	1.5%	
S&P 500	SPX		4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%	

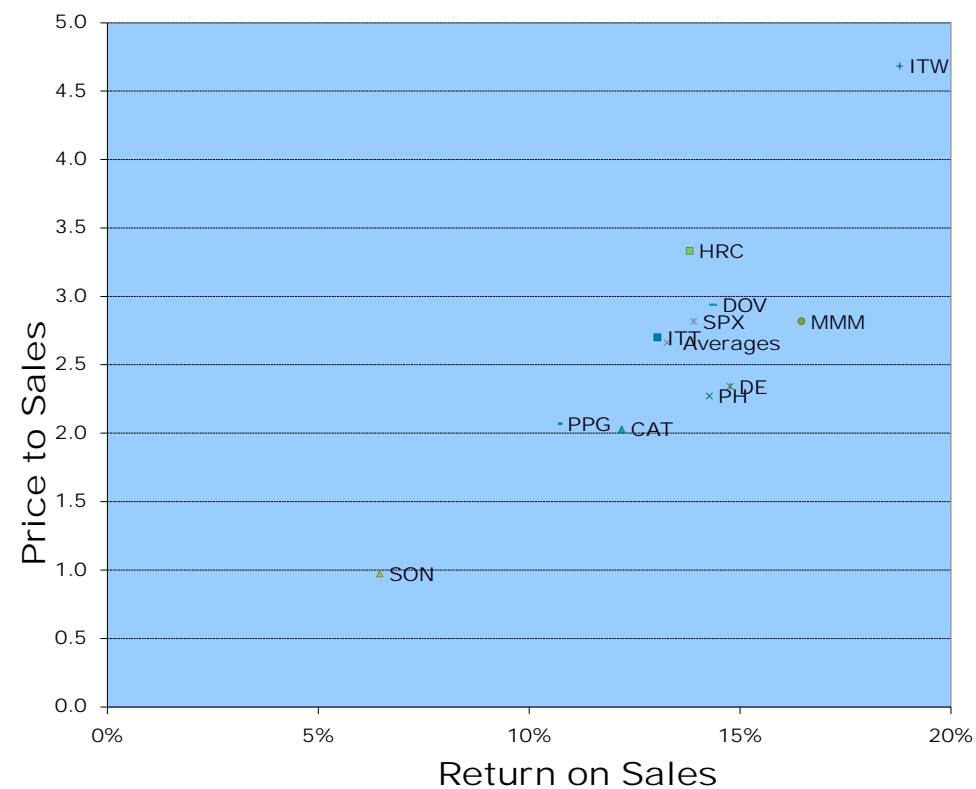
Plus Percentage Change in Price/Sales	5.7%
Minus Percentage Change in Return on Sales 2022.....	-1.4%
Equals Percentage change in P/E 2022	7.1%
P/E Last Month.....	18.7
Current P/E 2022	20.1



Price to Book vs ROE



Price to Sales vs Return on Sales

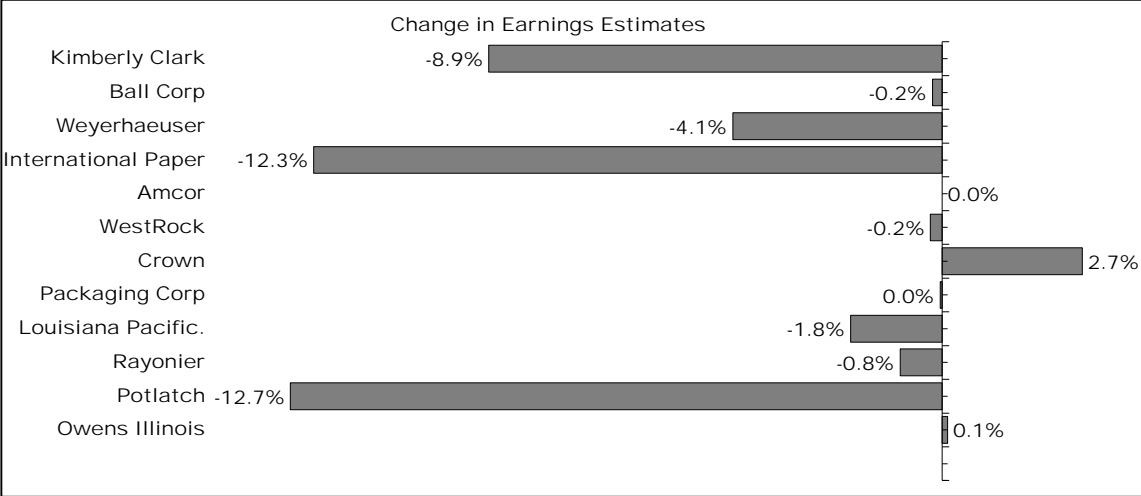
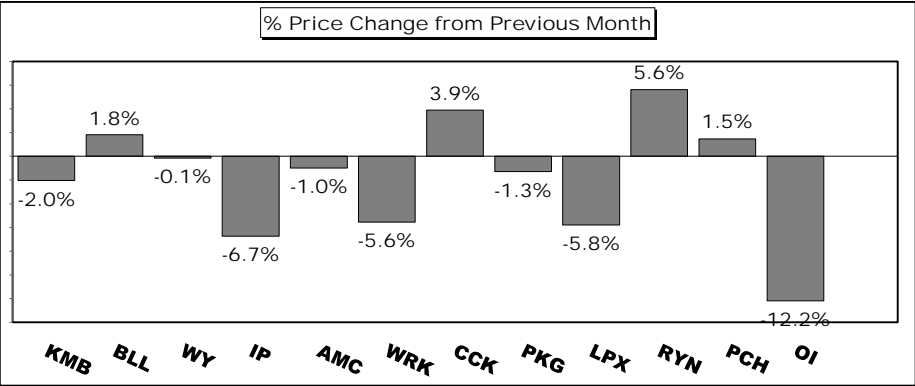


PAPER, FOREST & PACKAGING PRODUCTS

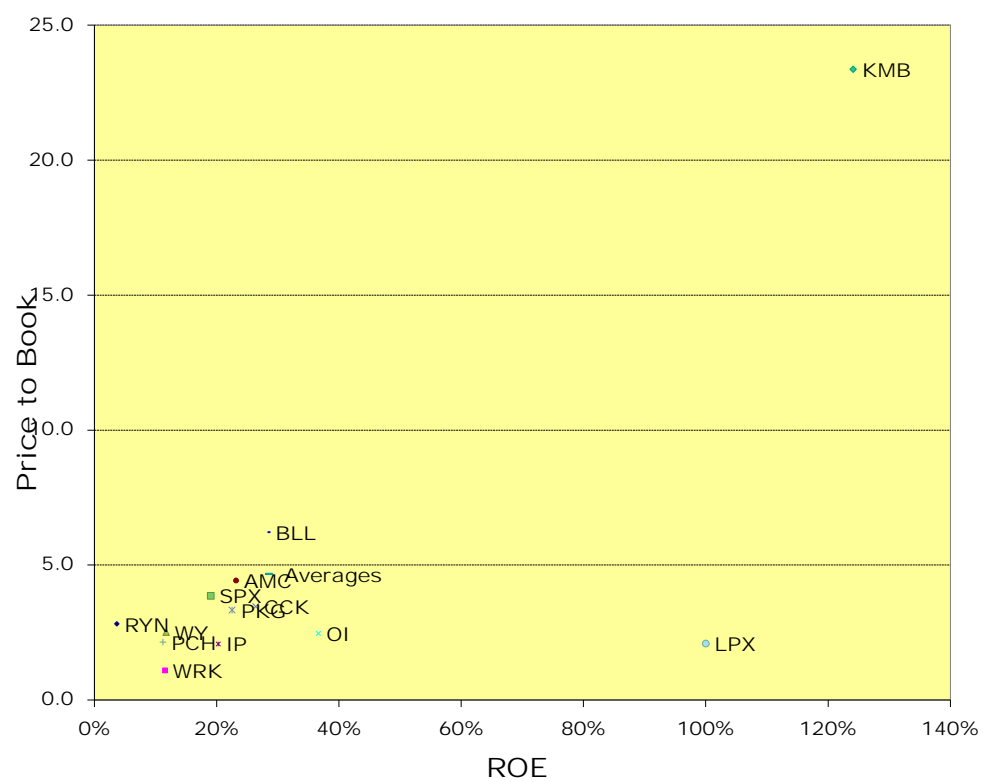
Company	Code		Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE
				Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E	Sales 22E		22E	22E		
Kimberly Clark	KMB	USD	129.49	336.72	=	43,601	897	6.22	4.53	=	1,465	6.88	4.49	=	2,268	23.4	124.1%	20,206	2.2	11.5%	18.8	3.5%	Dec
Ball Corp	BLL	USD	91.48	326.61	=	29,878	3,337	3.55	0.70	=	4,268	4.17	0.84	=	5,356	6.2	28.3%	14,773	2.0	9.2%	21.9	0.9%	Dec
Weyerhaeuser	WY	USD	35.72	749.05	=	26,756	8,731	3.29	0.85	=	10,560	1.66	1.37	=	10,777	2.5	11.7%	8,478	3.2	14.7%	21.5	3.8%	Dec
International Paper	IP	USD	49.67	387.26	=	19,235	7,868	4.25	2.01	=	8,735	4.84	2.06	=	9,814	2.1	20.2%	20,642	0.9	9.1%	10.3	4.1%	Dec
Amcor	AMC	AUD	15.99	1,535.04	=	24,545	4,821	0.81	0.49	=	5,305	0.84	0.50	=	5,820	4.4	23.2%	13,419	1.8	9.6%	19.1	3.1%	Jun
WestRock	WRK	USD	48.10	267.01	=	12,843	10,649	3.35	0.87	=	11,312	5.12	1.10	=	12,385	1.1	11.5%	20,464	0.6	6.7%	9.4	2.3%	Sep
Crown	CCK	USD	103.99	131.37	=	13,661	2,604	7.54	0.80	=	3,490	7.93	0.81	=	4,425	3.5	26.3%	11,978	1.1	8.7%	13.1	0.8%	Dec
Packaging Corp	PKG	USD	137.37	94.99	=	13,049	3,246	8.61	4.01	=	3,683	9.31	4.09	=	4,179	3.3	22.5%	7,913	1.6	11.2%	14.8	3.0%	Dec
Louisiana Pacific.	LPX	USD	58.93	95.23	=	5,612	1,244	12.99	0.68	=	2,416	6.52	0.73	=	2,967	2.1	23.1%	3,517	1.6	17.7%	9.0	1.2%	Dec
Rayonier	RYN	USD	37.33	141.33	=	5,276	1,993	0.55	1.08	=	1,918	0.48	1.08	=	1,833	2.8	3.6%	911	5.8	7.5%	77.4	2.9%	Dec
Potlatch	PCH	USD	52.27	67.10	=	3,507	1,305	6.13	1.65	=	1,606	2.73	1.68	=	1,676	2.1	11.1%	1,062	3.3	17.2%	19.2	3.2%	Dec
Owens Illinois	OI	USD	13.05	156.83	=	2,047	401	1.81	-	=	685	1.95	0.05	=	982	2.5	36.6%	6,407	0.3	4.8%	6.7	0.4%	Dec
Averages																4.7	28.5%		2.0	10.6%	19.2	2.4%	

S&P 500	SPX	4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%
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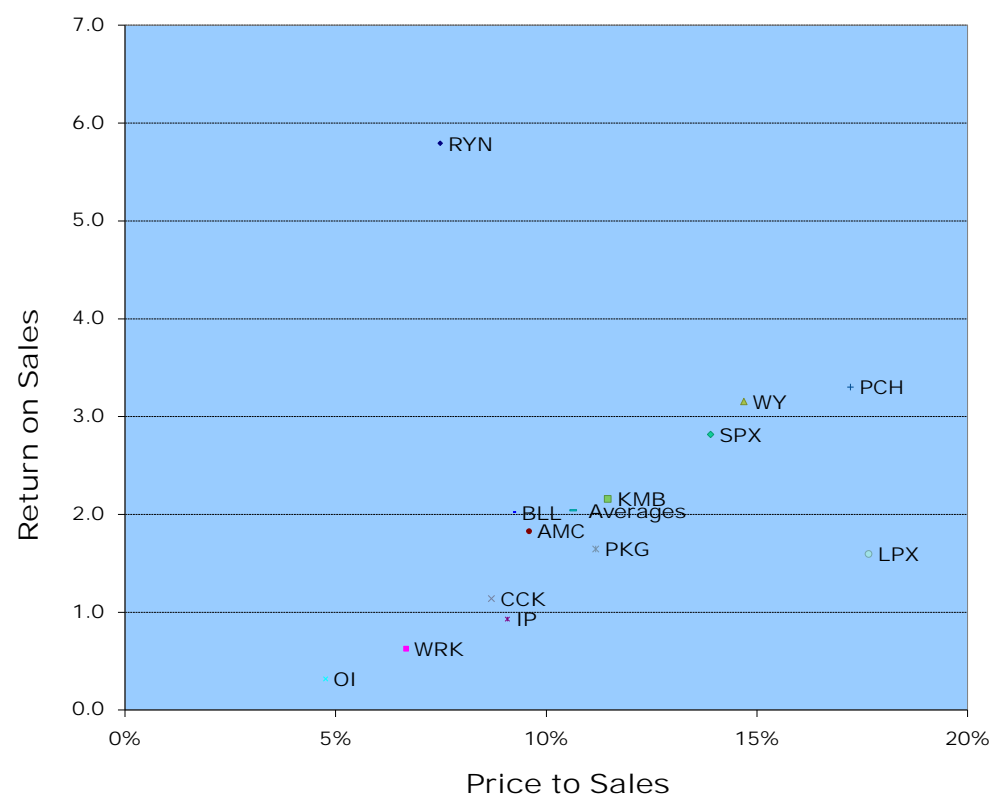
Plus Percentage Change in Price/Sales	0.8%
Minus Percentage Change in Return on Sales 2022.....	-3.6%
Equals Percentage change in P/E 2022	4.4%
P/E Last Month.....	18.4
Current P/E 2022	19.2



Price to Book vs Return on Equity



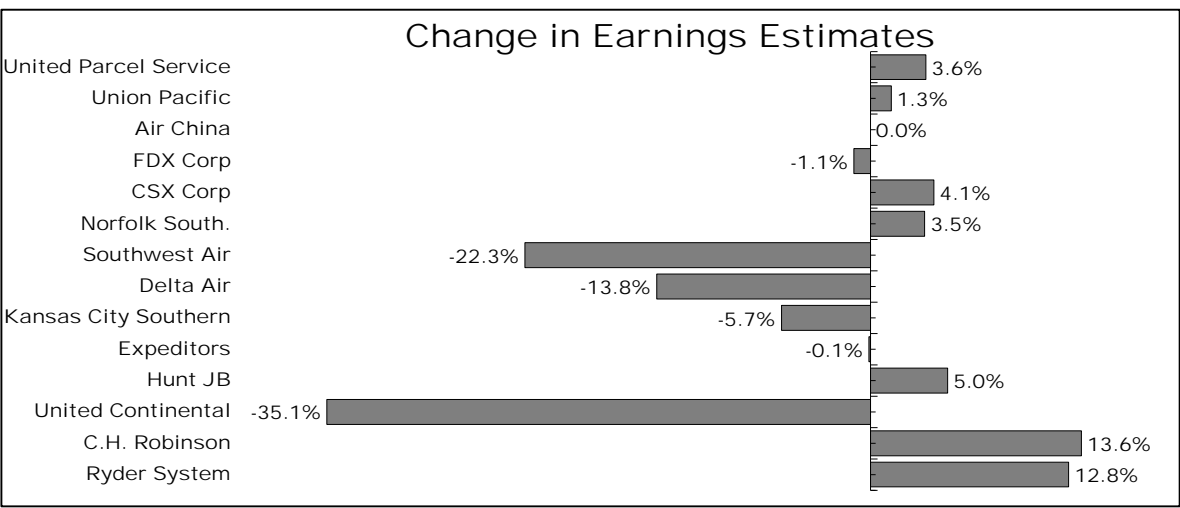
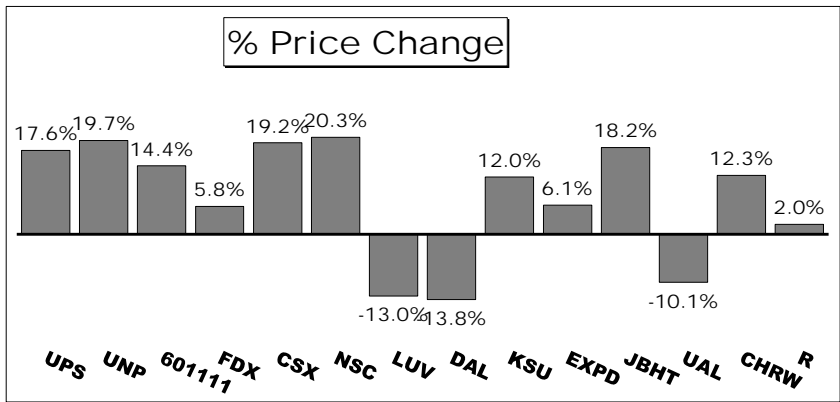
Price to Sale vs Return on Sales



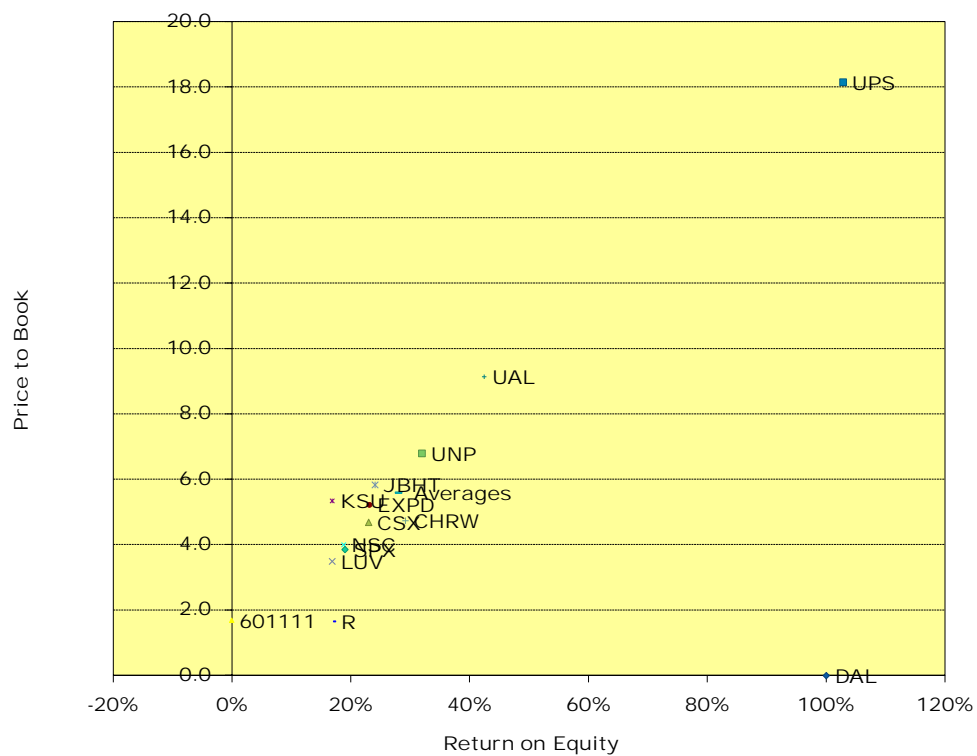
TRANSPORTATION

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/ Book	ROE 22E	Projected Sales 22E	Price/ Sales	ROS 22E	P/E 22E	Yield	FYE	
United Parcel Service	UPS	USD	213.47	871	=	185,941	669	11.59	4.13	=	7,171	12.10	5.04	=	13,324	18.1	102.8%	99,633	1.9	10.6%	17.6	2.4%	Dec
Union Pacific	UNP	USD	241.40	643	=	155,190	16,958	9.96	4.19	=	20,667	11.35	4.59	=	25,015	6.8	31.9%	23,212	6.7	31.4%	21.3	1.9%	Dec
Air China	601111	CNY	8.51	14,525	=	123,606	83,773	(0.70)	-	=	73,606	(0.01)	0.04	=	72,923	1.7	-0.1%	124,011	1.0	-0.1%	-1702.0	0.5%	Dec
FDX Corp	FDX	USD	235.53	266	=	62,569	24,168	19.65	3.00	=	28,590	22.05	3.23	=	33,589	2.0	18.8%	95,207	0.7	6.2%	10.7	1.4%	May
CSX Corp	CSX	USD	36.17	2,218	=	80,224	13,110	1.55	0.37	=	15,727	1.77	0.51	=	18,522	4.7	23.0%	13,571	5.9	29.0%	20.4	1.4%	Dec
Norfolk South.	NSC	USD	293.05	243	=	71,312	14,791	12.03	4.16	=	16,706	13.76	4.64	=	18,924	4.0	18.8%	11,943	6.0	28.0%	21.3	1.6%	Dec
Southwest Air	LUV	USD	47.28	592	=	27,986	8,876	(2.58)	-	=	7,351	2.23	-	=	8,671	3.5	16.5%	21,570	1.3	6.1%	21.2	0.0%	Dec
Delta Air	DAL	USD	39.13	640	=	25,044	1,534	(4.56)	-	=	(1,386)	3.45	-	=	822	NM	NM	41,905	0.6	5.3%	11.3	0.0%	Dec
Kansas City Southern	KSU	USD	310.25	91	=	28,227	4,384	8.13	2.08	=	4,934	9.76	2.17	=	5,625	5.3	16.8%	3,234	8.7	27.5%	31.8	0.7%	Dec
Expeditors	EXPD	USD	123.26	170	=	20,941	2,663	6.89	1.10	=	3,648	5.47	1.16	=	4,380	5.2	23.1%	12,431	1.7	7.5%	22.5	0.9%	Dec
Hunt JB	JBHT	USD	197.19	105	=	20,708	2,600	6.85	1.20	=	3,194	8.14	1.30	=	3,912	5.8	24.1%	13,123	1.6	6.5%	24.2	0.7%	May
United Continental	UAL	USD	46.14	324	=	14,931	5,960	(14.44)	-	=	1,287	2.14	-	=	1,980	9.1	42.4%	41,644	0.4	1.7%	21.5	0.0%	Dec
C.H. Robinson	CHRW	USD	96.99	130	=	12,607	1,880	6.23	2.08	=	2,419	5.97	2.23	=	2,906	4.7	29.1%	22,535	0.6	3.4%	16.2	2.3%	Dec
Ryder System	R	USD	84.95	54	=	4,561	2,256	8.53	2.29	=	2,590	8.78	2.30	=	2,938	1.6	17.1%	10,219	0.4	4.6%	9.7	2.7%	Dec
Averages															5.6	28.0%		2.7	12.0%	-103.7	1.2%		
S&P 500	SPX		4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%	

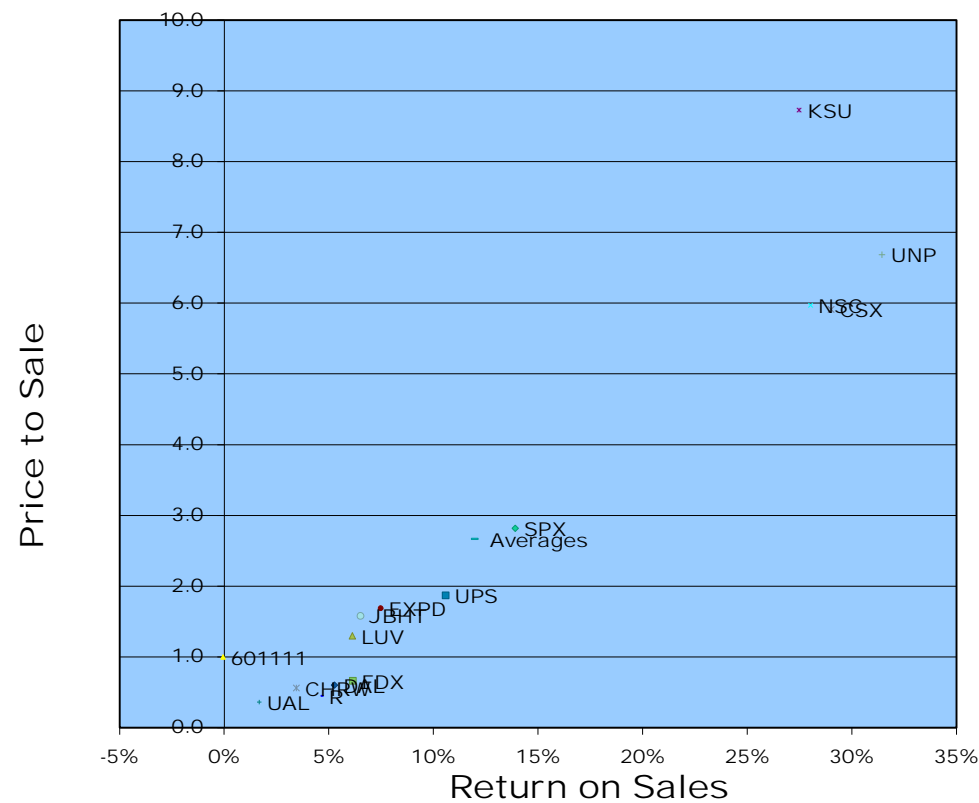
Plus Percentage Change in Price/Sales	11.6%
Minus Percentage Change in Return on Sales 2022.....	-2.9%
Equals Percentage change in P/E 2022	14.6%
P/E Last Month.....	19.4
Current P/E 2022	(103.7)



Price to Book vs ROE



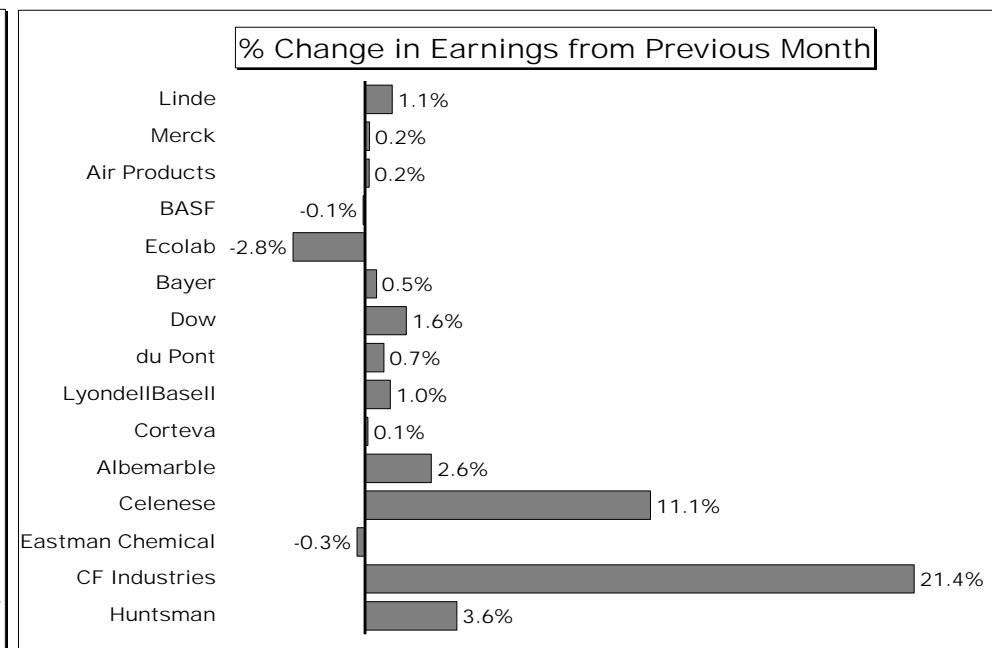
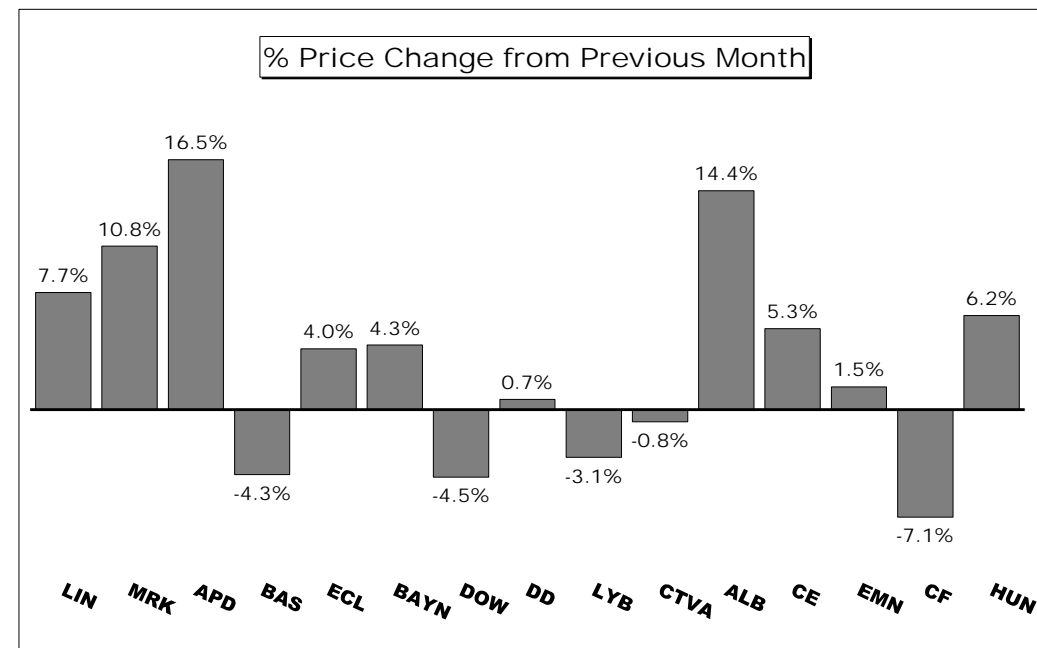
Price to Sale vs Return on Sales



CHEMICALS

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/ Book	ROE 22E	Projected Sales 22E	Price/ Sales	ROS 22E	P/E 22E	Yield	FYE	
Linde	LIN	EUR	276.60	513	=	141,773	49,582	10.46	4.24	=	52,770	11.48	4.61	=	56,289	2.6	10.8%	31,886	4.4	18.5%	24.1	1.7%	Dec
Merck	MRK	EUR	204.10	435	=	88,738	17,017	8.38	1.48	=	20,015	8.82	1.61	=	23,151	4.1	17.8%	20,658	4.3	18.6%	23.1	0.8%	Dec
Air Products	APD	USD	299.81	221	=	66,367	12,443	9.03	5.79	=	13,160	10.70	6.36	=	14,119	4.9	17.4%	11,083	6.0	21.4%	28.0	2.1%	Sep
BASF	BAS	EUR	62.26	918	=	57,184	34,398	6.50	3.38	=	37,262	5.78	3.48	=	39,368	1.5	13.8%	73,943	0.8	7.2%	10.8	5.6%	Dec
Ecolab	ECL	USD	222.22	287	=	63,681	6,202	4.83	1.95	=	7,027	5.95	2.08	=	8,137	8.4	22.5%	13,675	4.7	12.5%	37.4	0.9%	Dec
Bayer	BAYN	EUR	48.90	982	=	48,036	30,699	6.09	2.00	=	34,719	6.68	2.20	=	39,125	1.3	17.8%	44,364	1.1	14.8%	7.3	4.5%	Dec
Dow	DOW	USD	55.97	740	=	41,396	13,005	8.90	2.80	=	17,514	6.28	2.93	=	19,993	2.2	24.8%	52,421	0.8	8.9%	8.9	5.2%	Dec
du Pont	DD	USD	69.60	523	=	36,405	39,070	4.27	1.20	=	40,674	4.93	1.41	=	42,511	0.9	6.2%	17,236	2.1	14.9%	14.1	2.0%	Dec
LyondellBasell	LYB	USD	92.82	333	=	30,889	8,104	19.29	4.44	=	13,046	15.46	4.59	=	16,665	2.1	34.6%	41,238	0.7	12.5%	6.0	4.9%	Dec
Corteva	CTVA	USD	43.15	734	=	31,690	25,063	2.05	0.55	=	26,168	2.50	0.60	=	27,560	1.2	6.8%	16,186	2.0	11.3%	17.3	1.4%	Dec
Albemarle	ALB	USD	250.47	117	=	29,292	4,469	3.65	1.54	=	4,715	5.42	1.63	=	5,158	5.9	12.8%	3,846	7.6	16.5%	46.2	0.7%	Dec
Celenece	CE	USD	161.51	109	=	17,584	3,895	18.24	2.72	=	5,586	15.61	2.87	=	6,973	2.8	27.1%	8,475	2.1	20.1%	10.3	1.8%	Dec
Eastman Chemical	EMN	USD	104.03	136	=	14,125	6,108	9.07	2.76	=	6,965	9.43	2.93	=	7,848	1.9	17.3%	10,012	1.4	12.8%	11.0	2.8%	Dec
CF Industries	CF	USD	56.80	215	=	12,218	5,603	4.54	1.20	=	6,322	5.73	1.20	=	7,296	1.8	18.1%	6,369	1.9	19.4%	9.9	2.1%	Dec
Huntsman	HUN	USD	32.58	222	=	7,230	3,673	3.26	0.72	=	4,236	3.29	0.75	=	4,800	1.6	16.2%	8,069	0.9	9.1%	9.9	2.3%	Dec
Averages															2.9	17.6%		3.5	15.8%	22.3	1.91%		
S&P 500	SPX		4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%	

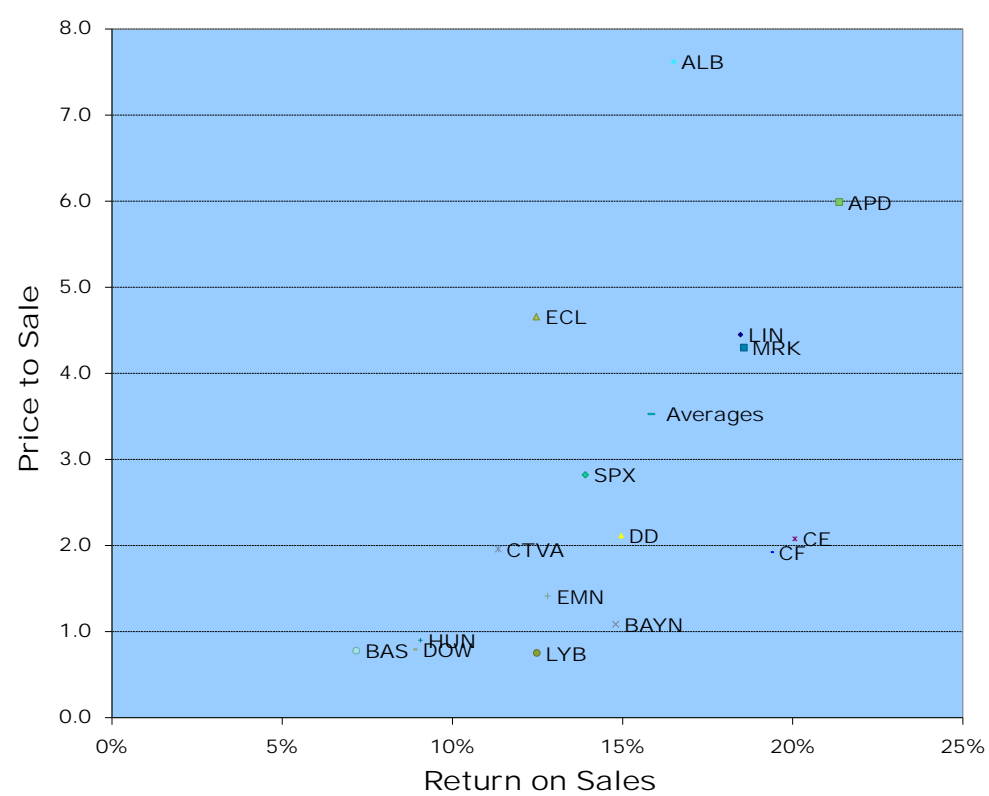
Plus Percentage Change in Price/Sales	6.0%
Minus Percentage Change in Return on Sales 2022.....	0.0%
Equals Percentage change in P/E 2022	6.0%
P/E Last Month.....	21.0
Current P/E 2022	22.3



Price to Book vs ROE



Price to Sales vs Return on Sales

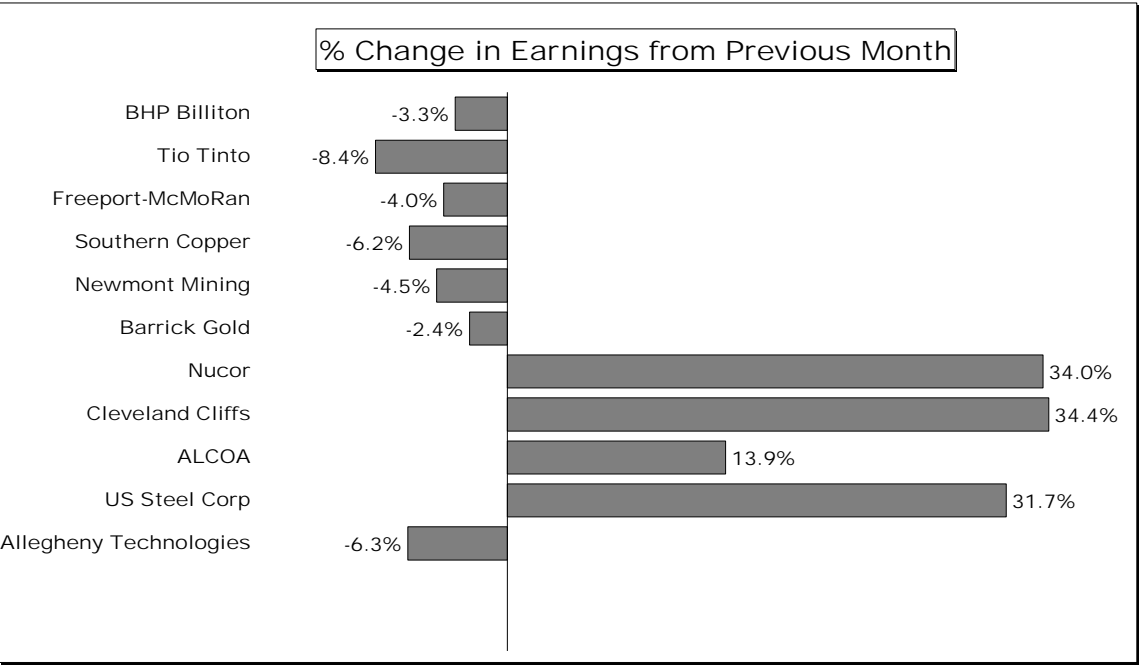
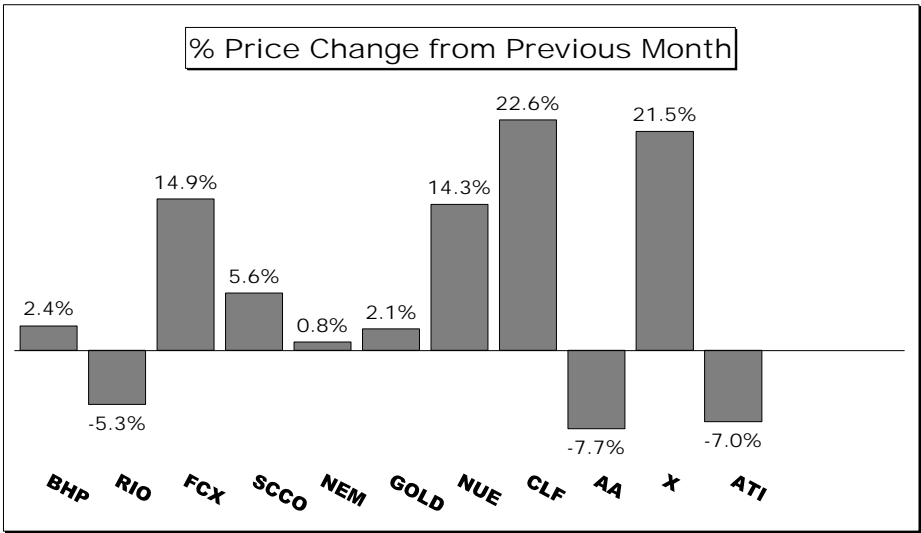


METALS & MINING

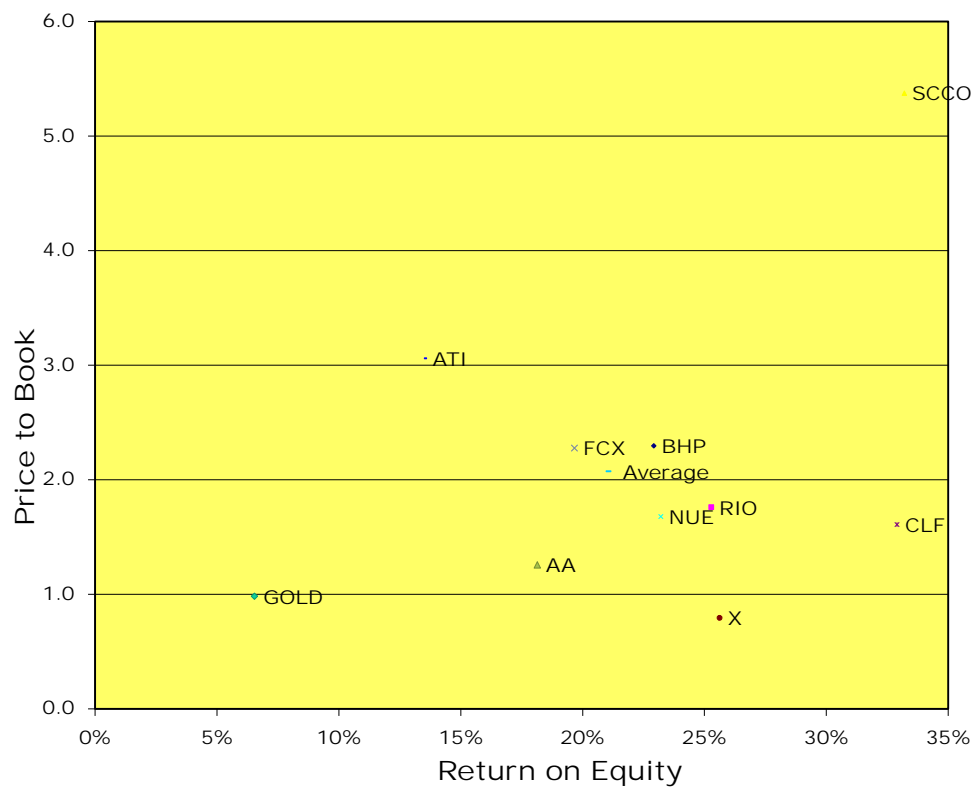
Company	Code		Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE
				Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E	Sales 22E		22E	22E		
BHP Billiton	BHP	USD	54.84	2,531	=	138,809	55,605	7.21	5.92	=	58,870	5.47	4.26	=	61,935	2.3	22.9%	53,603	2.6	25.8%	10.0	7.8%	Jun
Tio Tinto	RIO	USD	63.27	1,619	=	102,441	51,903	13.67	10.93	=	56,336	9.08	6.81	=	60,018	1.8	25.3%	50,365	2.0	29.2%	7.0	10.8%	Dec
Freeport-McMoRan	FCX	USD	37.72	1,468	=	55,375	18,668	3.02	0.48	=	22,392	3.25	0.67	=	26,186	2.3	19.6%	24,347	2.3	19.6%	11.6	1.8%	Dec
Southern Copper	SCCO	USD	59.99	773	=	46,377	7,276	4.43	3.12	=	8,293	3.70	2.84	=	8,957	5.4	33.2%	10,187	4.6	28.1%	16.2	4.7%	Dec
Newmont Mining	NEM	USD	54.00	797	=	43,062	23,879	3.19	2.20	=	24,672	3.40	2.22	=	25,616	1.7	10.8%	13,012	3.3	20.9%	15.9	4.1%	Dec
Barrick Gold	GOLD	USD	18.37	1,778	=	32,669	31,710	1.16	0.78	=	32,377	1.22	0.33	=	33,956	1.0	6.5%	12,460	2.6	17.4%	15.1	1.8%	Dec
Nucor	NUE	USD	111.65	294	=	32,791	11,232	23.05	1.63	=	17,524	15.42	1.81	=	21,521	1.7	23.2%	33,097	1.0	13.7%	7.2	1.6%	Dec
Cleveland Cliffs	CLF	USD	24.11	500	=	12,057	3,079	6.40	0.04	=	6,258	4.92	0.04	=	8,698	1.6	32.9%	20,547	0.6	12.0%	4.9	0.2%	Dec
ALCOA	AA	USD	45.95	187	=	8,597	5,016	6.48	0.03	=	6,222	6.61	0.17	=	7,428	1.3	18.1%	13,326	0.6	9.3%	NM	0.4%	Dec
US Steel Corp	X	USD	26.39	270	=	7,131	3,879	14.63	0.04	=	7,822	8.49	0.08	=	10,094	0.8	25.6%	19,091	0.4	12.0%	NM	0.3%	Dec
Allegheny Technologies	ATI	USD	16.10	127	=	2,049	641	(0.14)	-	=	624	0.71	-	=	714	3.1	13.5%	2,959	0.7	3.1%	NM	0.0%	Dec
Average																2.1	21.1%						3.0%

S&P 500	SPX	4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%
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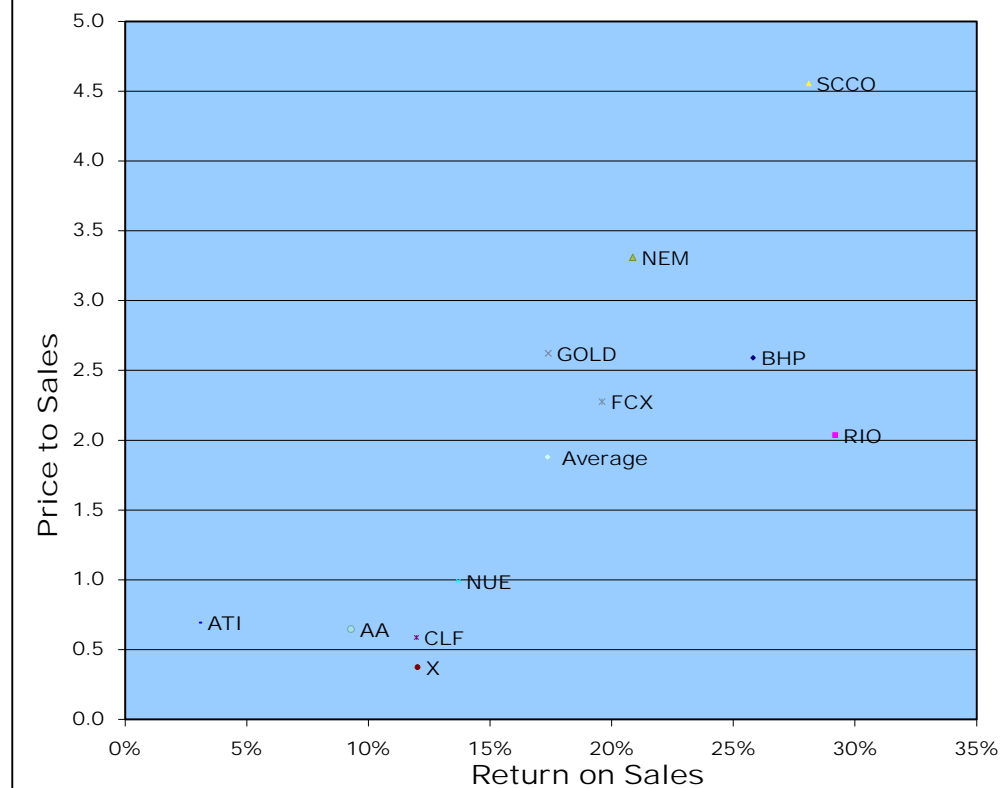
Plus Percentage Change in Price/Sales	4.0%
Minus Percentage Change in Return on Sales 2022.....	1.4%
Equals Percentage change in P/E 2022	2.6%
P/E Last Month.....	10.6
Current P/E 2022	11.0



Price to Book vs ROE



Price to Sales vs Return on Sales

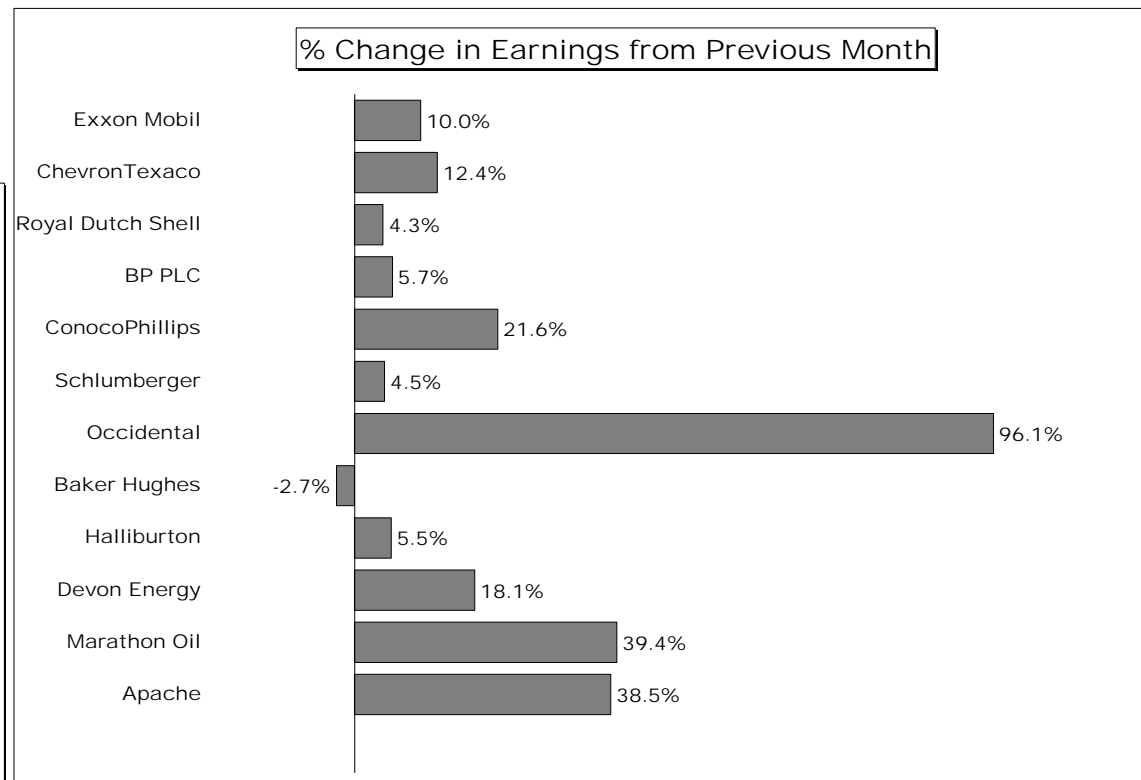
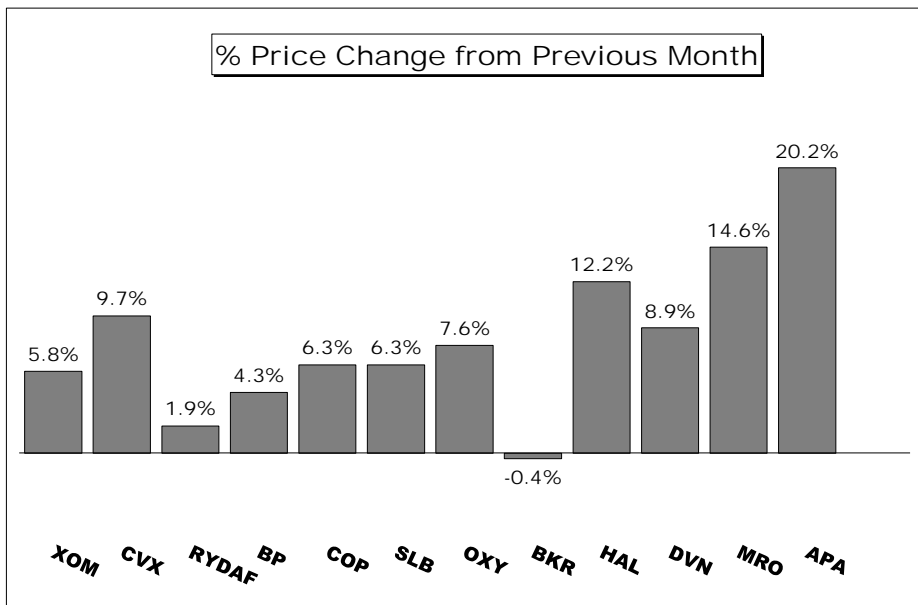


OIL

Company	Code		Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/	ROE	Projected	Price/	ROS	P/E	Yield	FYE
				Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E	Book	22E	Sales 22E	Sales	22E	22E		
Exxon Mobil	XOM	USD	64.47	4,234	=	272,938	164,130	4.80	3.49	=	169,672	5.58	3.55	=	178,287	1.6	13.6%	289,373	0.9	8.2%	11.5	5.5%	Dec
ChevronTexaco	CVX	USD	114.49	1,934	=	221,414	132,726	7.49	5.34	=	136,886	8.73	5.53	=	143,069	1.6	12.1%	161,959	1.4	10.4%	13.1	4.8%	Dec
Royal Dutch Shell	RYDAF	USD	22.71	7,733	=	175,617	158,537	2.54	0.88	=	171,374	3.07	1.00	=	187,358	1.0	13.2%	321,313	0.5	7.4%	7.4	4.4%	Dec
BP PLC	BP	USD	28.79	3,322	=	95,631	85,568	3.43	1.31	=	92,603	3.81	1.34	=	100,795	1.0	13.1%	216,114	0.4	5.8%	7.6	4.7%	Dec
ConocoPhillips	COP	USD	74.49	1,339	=	99,748	29,849	5.39	1.74	=	34,737	6.70	1.85	=	41,237	2.6	23.6%	46,663	2.1	19.2%	11.1	2.5%	Dec
Schlumberger	SLB	USD	32.26	1,403	=	45,249	12,489	1.25	0.50	=	13,547	1.85	0.50	=	15,439	3.1	17.9%	25,968	1.7	10.0%	17.4	1.5%	Dec
Occidental	OXY	USD	33.53	934	=	31,308	18,573	1.59	0.06	=	20,003	2.28	0.07	=	22,066	1.5	10.1%	25,725	1.2	8.3%	14.7	0.2%	Dec
Baker Hughes	BKR	USD	25.08	1,038	=	26,033	18,242	0.70	0.72	=	18,220	1.22	0.72	=	18,739	1.4	6.9%	22,110	1.2	5.7%	20.6	2.9%	Dec
Halliburton	HAL	USD	24.99	895	=	22,369	4,983	1.06	0.18	=	5,772	1.66	0.36	=	6,937	3.5	23.4%	17,751	1.3	8.4%	15.1	1.4%	Dec
Devon Energy	DVN	USD	40.08	677	=	27,134	3,019	3.06	1.05	=	4,379	4.71	2.05	=	6,177	5.1	60.4%	11,998	2.3	26.6%	8.5	5.1%	Dec
Marathon Oil	MRO	USD	16.32	788	=	12,867	10,561	1.14	0.17	=	11,324	1.70	0.29	=	12,433	1.1	11.3%	5,555	2.3	24.1%	9.6	1.8%	Dec
Apache	APA	USD	26.21	378	=	9,908	(37)	4.07	0.13	=	1,454	4.31	0.20	=	3,007	4.4	73.0%	6,960	1.4	23.4%	6.1	0.8%	Dec
Average																2.3	23.2%		1.4	13.1%		3.0%	

S&P 500	SPX		4,605	1	=	4,605	966	210.38	60.78	=	1,115	227.14	65.79	=	1,277	3.9	19.0%	1,634	2.8	13.9%	20.3	1.4%
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Plus Percentage Change in Price/Sales	4.7%
Minus Percentage Change in Return on Sales 2022.....	16.8%
Equals Percentage change in P/E 2022	-12.0%
P/E Last Month.....	11.9
Current P/E 2022	-



Price to Book vs ROE



Price to Sales vs Return on Sales

