



8 September 2026

Joe Al Forster
Managing Director

Relative Value Model

Bulls Vs Bears

The S&P 500 was up 3.1%. Earnings Estimates for 2027 were increased 2.6% pushing the PE for 2027 up to 18.6 X 27 estimates. The ten year treasury yield rose to 4.78% as the war in Iran flared up, driving down Boeing and Carnival.

Moderna rose 166%, QUALCOMM 14% and Palantir surged 42% while Coinbase jumped 26%.

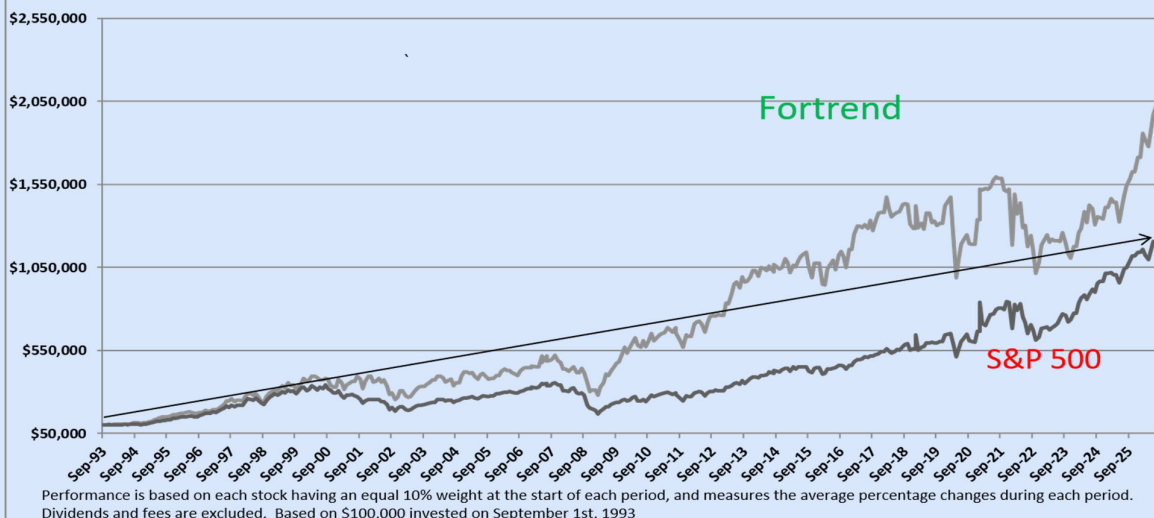
Best Price Performers

165.1%	Moderna
40.9%	Salesforce
36.7%	Newmont Mining
36.5%	SpaceX
29.3%	Dell
27.0%	Service Now
23.8%	Shopify
23.8%	Estee Lauder
23.5%	Micron Technology
22.3%	Oracle
21.8%	Barrick Gold
19.7%	Hewlett-Packard
17.0%	Deere & Co
16.1%	Freeport-McMoRan
16.1%	SAP

Worst Price Performers

-9.7%	LVMH Moet
-9.7%	Marriott Hotels
-9.9%	Lockheed Martin
-10.1%	Goodyear Tire
-10.2%	New York Times
-10.4%	Applied Material
-10.5%	Baidu
-11.3%	Tyson Foods
-11.6%	Cummins
-11.6%	Take Two
-11.9%	Imperial Brands
-11.9%	Southwest Air
-13.8%	Honeywell
-15.5%	Carnival Corp
-16.7%	Royal Caribbean

Fortrend outperforms the S&P 500



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

PHONE: (03) 9650 8400

FACSIMILE: (03) 9650 8740

www.fortrend.net.au

accounts@fortrend.com.au

Velocity of Creative Destruction

Term-Oil will subside. War and higher oil have hit travel stocks, especially Carnival. This will not last. Republicans need lower oil and lower inflation before the November elections. Policy will push in that direction. **Buy more Carnival on weakness.** At only **8.9 times 2027 earnings**, the market is pricing in too much bad news.

The bigger investment theme remains the **Velocity of Creative Destruction**. Republican policy is accelerating change: deregulation, AI, crypto, defense, energy and a willingness to break old structures. We called this the **Trumpeter Effect**. Rapid policy change creates volatility, but volatility creates relative value. The winners are companies that can move faster than the incumbents.

Palantir and Coinbase prove the point. Palantir surged **42%** this month and Coinbase **26%**. These are not defensive companies. They are beneficiaries of disruption. Palantir sits at the intersection of AI, defense and government. Coinbase is the institutional gateway to crypto. Both were identified by Fortrend as high-velocity policy plays well before this move.

Republican policy is not removing risk. **It is increasing the speed of change.** That is the opportunity.

Stay long creative destruction.

Stay long AI.

Buy Carnival into Term-Oil weakness.

SOLVENTUM CORP		\$	91.69	Buy
Market Cap		\$	15,608	Mil
Sales	Est 2027	\$	8,507	Mil
Profit	Est 2027	\$	1,257	Mil
P/E	Est 2027		12.7	

Solventum Corporation is a health care solutions company. The Company engages in developing, manufacturing, and commercialization of a broad portfolio of solutions that leverages material and data science, clinical research, and digital capabilities. Solventum operates in separation and purification, health information, medical solutions, medical device component, and oral care market.



It is starting to get some stride, this stock has 75% upside!

CARNIVAL CORP LTD		\$	23.51	Buy
Market Cap		\$	32,200	Mil
Sales	Est Nov 2027	\$	28,581	Mil
Profit	Est Nov 2027	\$	3,640	Mil
P/E	Est Nov 2027		8.9	

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



Inversely related to oil and war. Buy aggressively during "Term-Oil"

WALT DISNEY CO/THE		\$ 105.31	BUY
Market Cap		\$ 181,837 Mil	
Sales	Est Sep 2027	\$ 106,270 Mil	
Profit	Est Sep 2027	\$ 12,932 Mil	
P/E	Est Sep 2027	14.0	
The Walt Disney Company operates as an entertainment and media enterprise company. Business segments include media networks, parks and resorts, studio entertainment, consumer products, and interactive media. Walt Disney serves customers worldwide. Employs 190,000.			



As new management prove itself the stock could easily recover to 20 times estimates.

MODERNA INC		\$ 145.55	BUY
Market Cap		\$ 58,109 Mil	
Sales	Est Dec 2027	\$ 2,420 Mil	
Profit	Est Dec 2027	\$ (1,898) Mil	
P/E	Est Dec 2027	NM	

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



Moderna's mRNA cancer platform just crossed an important line. Its personalized melanoma treatment, intismeran autogene (V940/mRNA-4157), combined with Merck's Keytruda, succeeded in a pivotal Phase 3 trial.

The trial enrolled 1,137 patients with high-risk Stage IIB–IV melanoma whose tumors had been completely removed. The combination beat Keytruda alone on both recurrence-free survival and distant metastasis-free survival. It is the first individualized neoantigen therapy—and first mRNA cancer therapy—to produce a positive Phase 3 result.

This is not an off-the-shelf vaccine. Moderna sequences each patient's tumor, identifies mutations and manufactures an individualized mRNA treatment encoding up to 34 tumor-specific neoantigens, teaching the immune system what to attack.

The earlier Phase 2b trial has now followed patients for five years. The combination reduced the risk of recurrence or death by 49% versus Keytruda alone.

This changes the Moderna story. COVID proved the delivery platform. Melanoma may prove the cancer platform.

The treatment is not approved yet and detailed Phase 3 numbers remain to be presented. Moderna and Merck are discussing the results with regulators, with potential availability as early as 2027.

We bought the platform. Now the platform is delivering.

ALPHABET INC-CL A		\$	338.46	Buy
Market Cap		\$	4,120,641 Mil	
Sales	2027	\$	548,588 Mil	
Profit	2027	\$	188,084 Mil	
P/E	2027		21.1	

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.



Google underperformed its peers this month, dropping 5%, but we will take that after many years of strong outperformance. Buy

QUALCOMM INC		\$	168.74	BUY
Market Cap		\$	177,177 Mil	
Sales	Est Sep 2027	\$	45,109 Mil	
Profit	Est Sep 2027	\$	10,563 Mil	
P/E	Est Sep 2027		16.6	

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.

Qualcomm remains cheap AI exposure. Automotive, PCs and edge computing are growing, licensing cash flow is durable, and 16.6 times 2027 earnings remains attractive value.

INTUIT INC		\$	332.70	Buy
Market Cap		\$	91,006 Mil	
Sales	Est July 2027	\$	25,497 Mil	
Profit	Est July 2027	\$	7,208 Mil	
P/E	Est July 2027		12.5	

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

Intuit remains cheap relative to its growth, with strong recurring revenue, AI leverage and substantial margin upside.

BOEING CO/THE		\$	212.25	Buy
Market Cap		\$	167,756 Mil	
Sales	Est Dec 2027	\$	112,742 Mil	
Profit	Est Dec 2027	\$	3,200 Mil	
P/E	Est Dec 2027		53.5	

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

Boeing remains a turnaround buy. Deliveries and cash flow are improving, backlog is enormous, and execution gains should drive a multi-year recovery.

LAM RESEARCH CORP		\$	307.65	Buy
Market Cap		\$	384,969 Mil	
Sales	Est 2027	\$	41,373 Mil	
Profit	Est 2027	\$	14,752 Mil	
P/E	Est 2027		26.1	

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

This recent addition was up 5% this month, a little better than the market.

CITIGROUP INC		\$ 137.72	Buy
Market Cap		\$ 231,017 Mil	
Sales	Est 2027	\$ 99,707 Mil	
Profit	Est 2027	\$ 20,784 Mil	
P/E	Est 2027	10.7	
Citigroup Inc. is a diversified financial service holding company that provides a broad range of financial services to consumer and corporate customers. The Company services include investment banking, retail brokerage, corporate banking, and cash management products and services. Citigroup serves customers globally.			



Citi is positioned for Wall Street’s blockchain migration as the CLARITY Act reduces regulatory uncertainty around digital assets. Citi is expanding tokenization, digital-asset and settlement infrastructure, while Domus Tower holds U.S. patents covering blockchain-based securities settlement, cryptographic verification, asset locking and delivery-versus-payment—the plumbing increasingly relevant to institutional markets at scale.

Relative Value Model						
Sector	Company	Advice	Price	52 week	High/Low	P/E 2027
<u>RAW MATERIALS</u>						
Oil and Gas						
<u>INDUSTRIAL CLCYLICAL</u>						
Chemicals	Solventum	Buy	91.69	62.38	94.16	12.7
Paper & Forest Products						
Manufacturing						
Elec. & Mfg Equipment						
Transportation						
<u>CONSUMER CLCYLICAL</u>						
Housing	Carnival	Buy	23.51	23.08	34.03	8.86
Automobile						
Retail						
Hotel, Dining						
<u>CONSUMER NON CYCLICAL</u>						
Consumer Products	Disney	Buy	105.31	92.19	119.05	14.0
Food						
Media / Entertainment						
Pharmaceutical	Moderna	Buy	145.55	22.28	176.66	NM
BioPharma						
Health Care & Devices						
<u>TECHNOLOGY</u>						
Computers	Qualcomm	Buy	168.74	121.99	259.92	16.6
Semiconductors						
	Lam Research	Buy	307.65	104.46	438.50	26.1
Software	Intuit	Buy	332.70	252.84	705.08	12.5
Telecommunications						
Aerospace Defense	Boeing	Buy	212.25	176.77	254.35	53.5
Internet	Alphabet	Buy	335.31	233.38	404.47	20.9
<u>FINANCIAL SERVICES</u>						
Financial	Citigroup Inc	Buy	137.72	93.66	147.96	10.7

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PHONE: (03) 9650 8400

FACSIMILE: (03) 9650 8740

[Disclaimer](#)

www.fortrend.net.au

accounts@fortrend.com.au

% Change in Earnings Estimates

not weighted

METALS & MINING

Metals

-3.4%

Oil

-5.7%

INDUSTRIAL CYCLICAL

Chemicals

-0.3%

Paper Forest

-0.9%

Manufacturing

2.0%

Electrical

0.7%

Transportation

-0.3%

CONSUMER CYCLICAL

Housing,

-0.4%

Automobile

-4.4%

Retail

0.5%

Hotel, Dining

-0.5%

CONSUMER NON-CYCLICAL

Consumer Prod

0.3%

Food

-0.3%

Media

0.5%

Pharma

0.6%

BioPharma

0.8%

Health Care

1.0%

TECHNOLOGY

Computers

9.2%

Semicon

5.6%

Software

-0.5%

Aerospace

0.8%

Telecom

0.1%

Internet

-3.5%

Financials

0.4%

MONEY

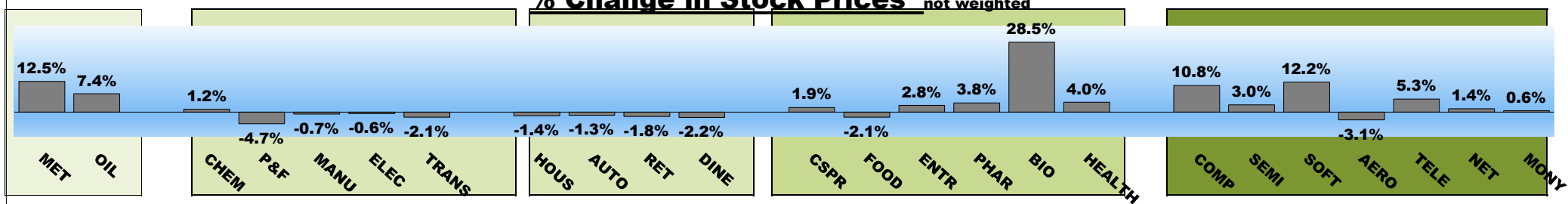
Relative Value Model

Plus Percentage Change in Price/Sales	1.9%	
Minus Percentage Change in Return on Sales 2027	1.5%	
Equals Percentage change in P/E 2027	0.4%	
Current P/E 2027	18.6	
SPX Dividend Yield.....	1.2%	
10 year Treasury Yield	4.7%	4.5%

S&P 500 Index Movers Weighted	(000)	Price	EE27
Nvidia	5,552	14.7%	19.7%
Apple	4,670	3.6%	0.3%
Aphabet	4,139	-5.0%	-3.2%
Microsoft	3,711	7.5%	0.8%
Amazon	2,788	-4.8%	1.9%
SpaceX	2,008	36.5%	NM
Broadcom	1,703	-8.1%	-0.4%
Meta	1,571	10.8%	-4.2%
Tesla	1,398	13.8%	-4.0%
Micron Technology	1,148	23.5%	-0.3%
Lilly (Eli)	1,082	0.0%	4.8%
JP Morgan Chase	953	1.9%	0.4%
Wal-Mart	850	-3.7%	-1.7%
Advanced Micro	780	0.3%	12.9%
VISA	669	2.4%	0.4%
Total for top 15	33,022		
S&P 500 Index Market Capitalization	70,096	3.1%	2.6%
Top 15 as % of SP 500	47.1%		
Magnificent 8	27,540		
Magnificent 8 as % of SP 500	39.3%		

% Change in Stock Prices

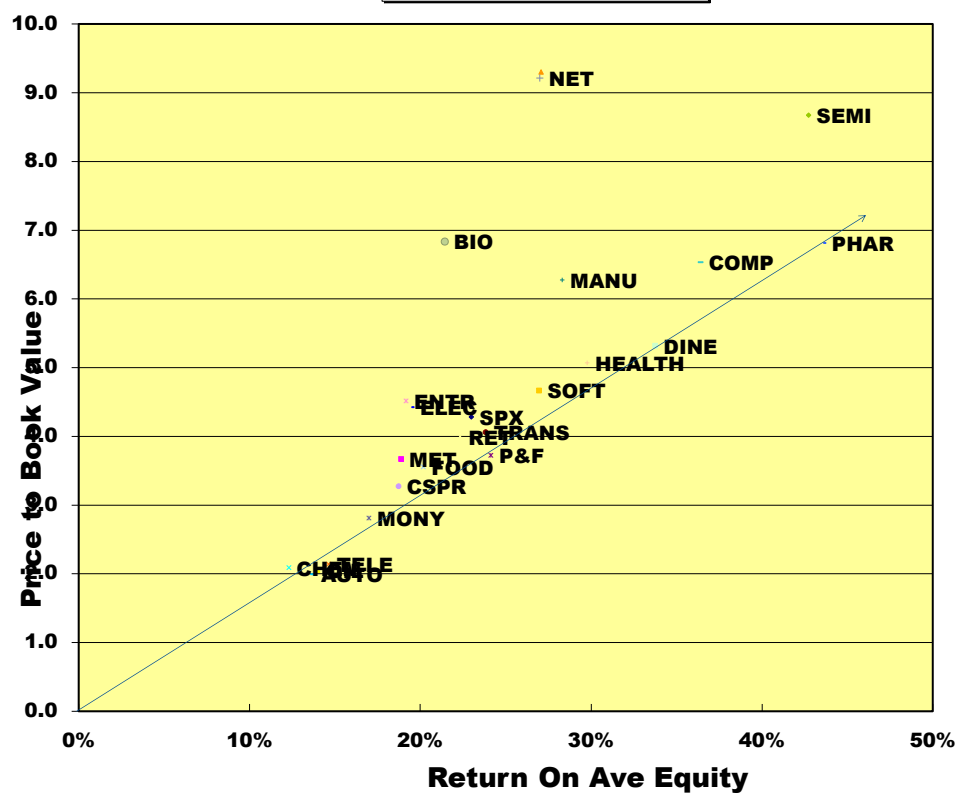
not weighted



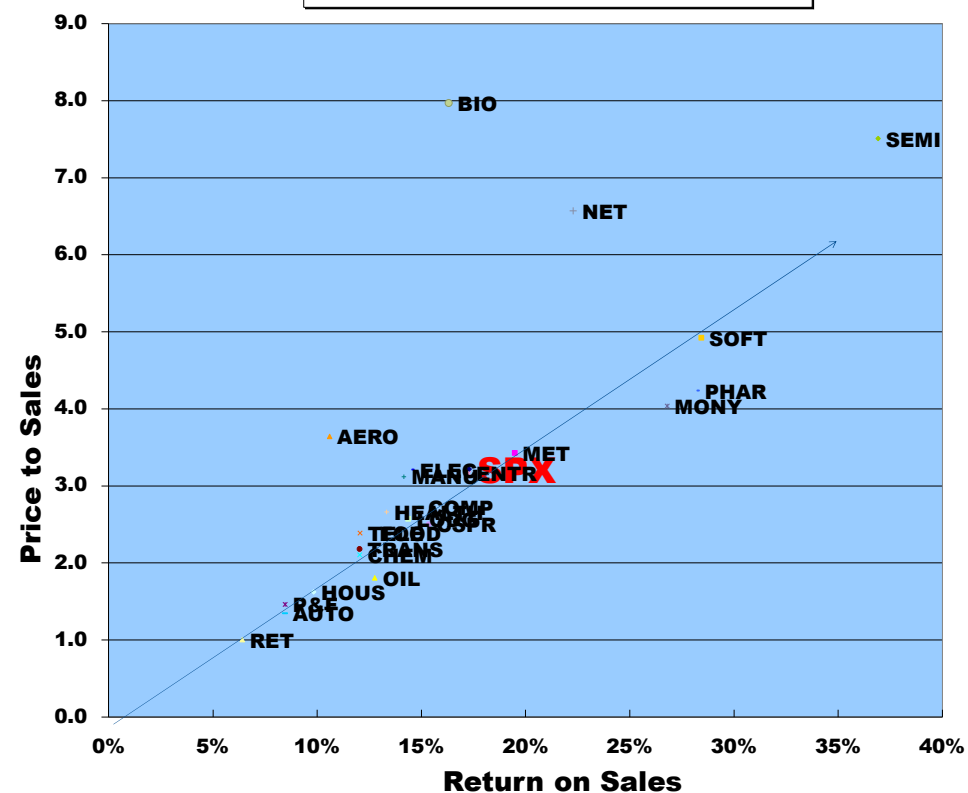
RELATIVE VALUE MODEL

Company	Code	Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield
S&P 500	SPX	7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%
RAW MATERIALS																					
Metals	MET	118.04	951	=	91,081	25,592	6.91	1.72	=	28,366	7.32	1.79	=	31,471	3.7	18.9%	28,766	3.4	19.5%	17.6	1.6%
Oil	OIL	81.85	1,950	=	174,244	80,777	6.31	2.21	=	89,271	5.52	2.28	=	96,019	2.1	14.0%	116,825	1.8	12.8%	14.1	2.7%
INDUSTRIAL CYCLICAL																					
Chemicals	CHEM	128.60	405	=	45,885	17,387	7.48	2.46	=	19,098	7.44	2.63	=	20,762	2.1	12.3%	24,278	2.1	12.0%	17.5	2.5%
Paper, Forest Packaging	P&F	88.96	322	=	19,434	6,617	4.67	2.39	=	6,987	5.64	2.46	=	7,558	3.7	24.1%	14,877	1.5	8.5%	17.2	3.1%
Manufacturing	MANU	407.11	234	=	107,156	10,053	14.59	3.74	=	12,777	16.46	4.01	=	15,931	6.3	28.3%	27,940	3.1	14.2%	22.0	1.5%
Electrical	ELEC	281.22	549	=	99,641	21,934	10.96	3.37	=	24,419	12.18	4.04	=	27,140	4.4	19.5%	30,879	3.2	14.5%	22.0	1.7%
Transportation	TRANS	165.17	1,936	=	63,092	14,800	8.48	2.75	=	16,465	10.06	2.83	=	19,193	4.1	23.8%	50,083	2.2	12.0%	18.1	1.7%
CONSUMER CYCLICAL																					
Homes, Construction	HOUS	599.01	293	=	53,123	5,998	33.66	2.21	=	7,626	38.03	2.26	=	9,457	4.6	26.5%	32,320	1.6	9.8%	16.5	1.5%
Automobile	AUTO	156.62	2,293	=	73,749	61,721	9.32	3.07	=	66,299	11.15	3.41	=	71,718	2.0	13.7%	123,369	1.3	8.5%	15.9	3.0%
Retail	RET	353.33	1,612	=	123,379	15,740	16.54	1.63	=	18,439	18.83	1.88	=	21,437	4.0	22.3%	126,740	1.0	6.4%	15.6	2.7%
Hotel, Dining	DINE	127.34	1,311	=	46,450	1,634	6.40	1.93	=	2,958	7.14	2.05	=	4,516	5.3	33.8%	15,325	2.6	14.4%	17.9	2.1%
CONSUMER NON-CYCLICALS																					
Consumer Products	CSPR	115.20	682	=	78,203	14,140	5.64	3.32	=	15,686	6.15	3.50	=	17,415	3.3	18.7%	24,754	2.5	15.3%	17.0	3.4%
Food	FOOD	64.22	1,328	=	91,178	24,628	3.70	2.26	=	26,561	4.03	2.36	=	28,719	3.6	20.2%	39,601	2.4	12.6%	16.1	2.3%
Entertainment	ENTR	126.21	1,435	=	86,903	30,525	8.27	1.03	=	34,903	9.38	1.10	=	39,705	4.5	19.2%	40,595	3.2	17.3%	22.0	1.5%
Pharmaceuticals	PHAR	214.66	2,346	=	324,161	41,794	9.33	3.48	=	50,510	11.48	3.72	=	62,289	6.8	43.6%	61,885	4.2	28.2%	14.0	3.3%
BioPharma	BIO	344.66	379	=	101,487	14,987	14.61	1.85	=	16,745	18.39	1.94	=	20,594	6.8	21.4%	16,704	8.0	16.3%	13.4	0.7%
Health Care	HEALTH	285.81	470	=	79,811	18,879	14.14	1.73	=	22,378	15.83	1.74	=	26,284	5.1	29.8%	118,878	2.7	13.3%	17.9	0.8%
TECHNOLOGY																					
Computers	COMP	171.31	1,098	=	155,635	18,431	9.22	2.65	=	23,944	10.33	2.80	=	30,266	6.5	36.4%	69,915	2.7	15.0%	18.2	2.0%
Semiconductors	SEMI	435.93	3,519	=	965,194	48,851	15.76	2.50	=	81,540	26.40	2.66	=	138,917	8.7	42.7%	124,197	7.5	36.9%	20.3	0.8%
Software	SOFT	242.62	1,407	=	472,262	63,928	13.08	2.07	=	80,518	14.84	2.22	=	100,563	4.7	27.0%	75,081	4.9	28.4%	17.3	0.8%
Aerospace	AERO	256.62	1,710	=	264,843	20,147	10.24	3.84	=	22,483	11.75	4.13	=	27,161	9.3	27.1%	58,920	3.6	10.6%	34.4	1.4%
Telecom	TELE	110.19	4,304	=	130,462	62,644	5.22	1.87	=	67,231	5.98	1.98	=	72,587	2.1	14.6%	68,385	2.4	12.0%	19.8	2.7%
Internet	NET	256.44	4,889	=	1,332,049	133,703	9.85	1.37	=	182,307	10.55	0.54	=	233,451	9.2	27.0%	237,223	6.6	22.3%	29.5	0.3%
Financial Inst.	MONEY	193.55	2,952	=	249,723	104,631	11.78	3.14	=	115,729	12.86	3.44	=	127,814	2.8	17.0%	61,775	4.0	26.8%	15.1	2.3%

Price to Book vs ROE



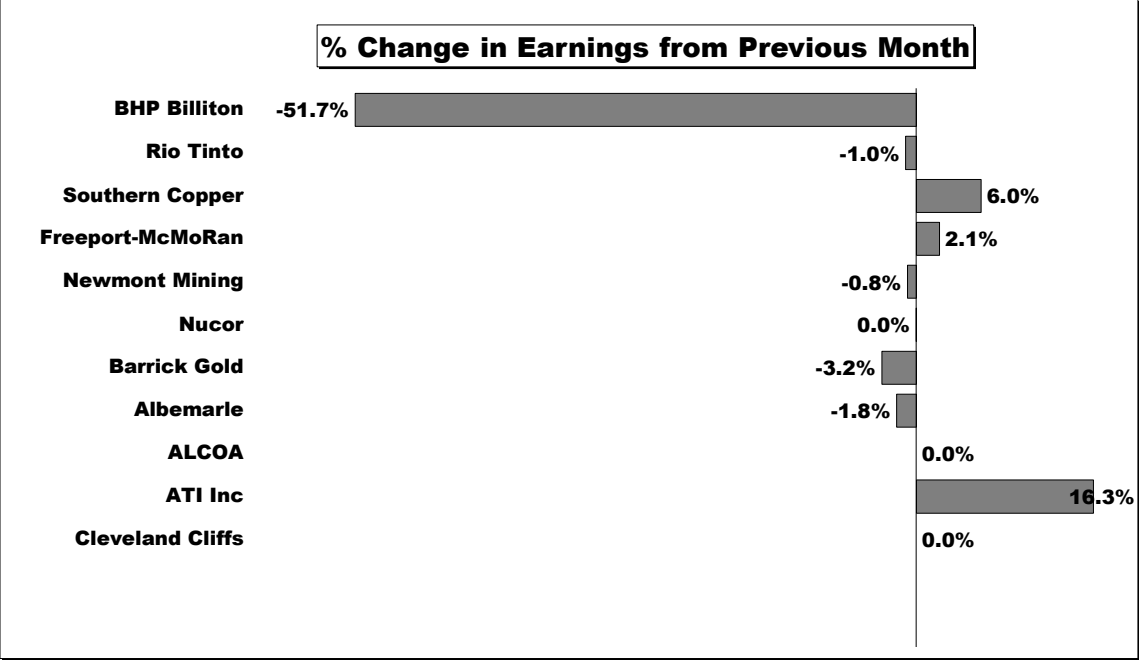
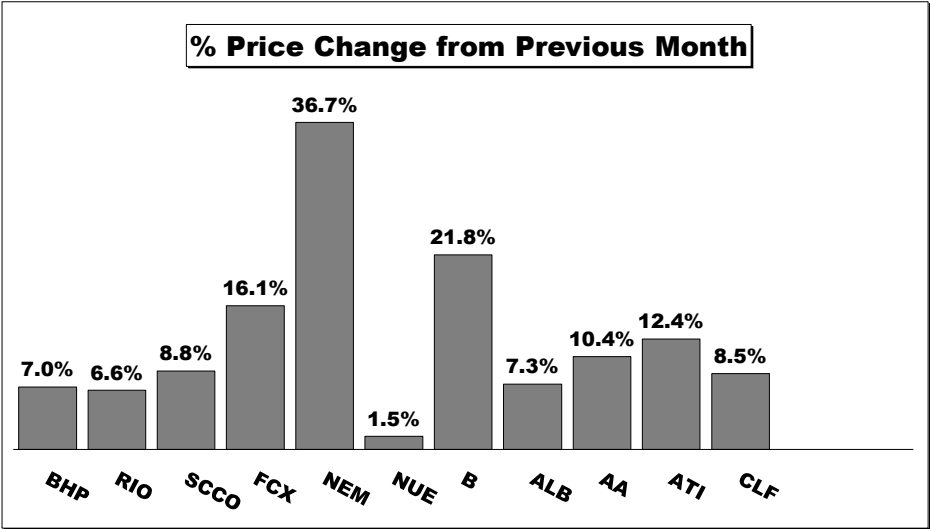
Price to Sales vs Return on Sales



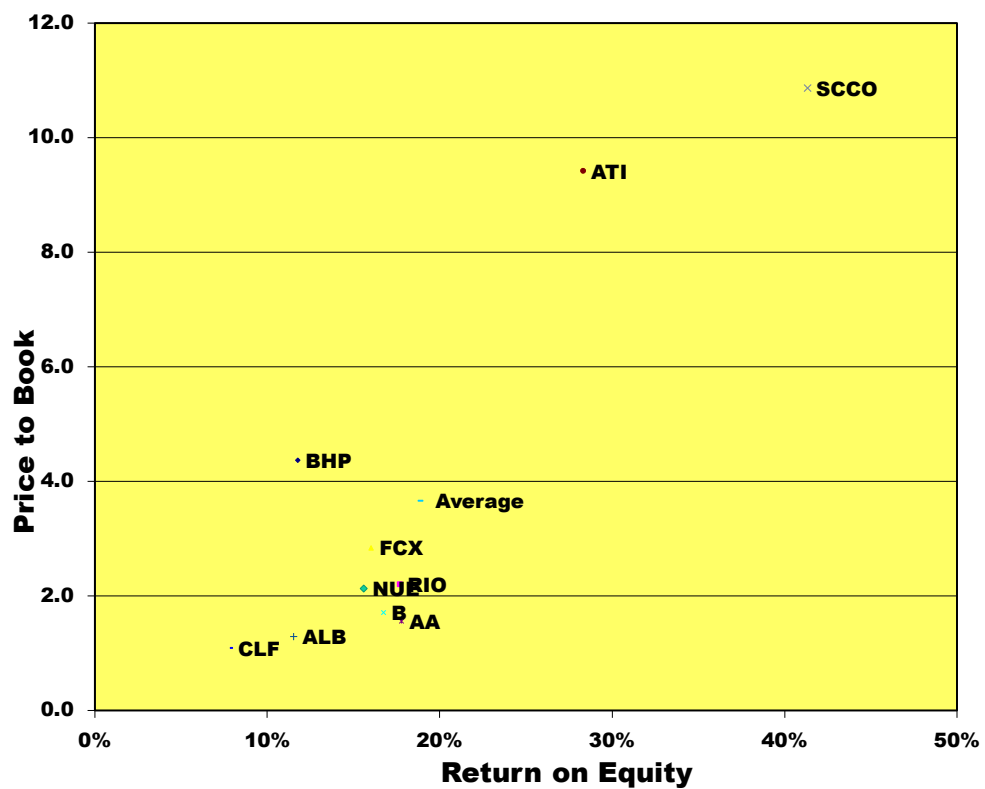
METALS & MINING

Company	Code	Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE	
BHP Billiton	BHP	USD	90.42	2,542	=	229,856	56,321	2.46	3.43	=	53,855	2.43	3.43	=	51,313	4.4	11.7%	56,622	4.1	10.9%	37.2	3.8%	Jun
Rio Tinto	RIO	USD	103.27	1,627	=	168,018	67,024	8.27	4.50	=	73,158	8.28	4.50	=	79,308	2.2	17.7%	64,799	2.6	20.8%	12.5	4.4%	Dec
Southern Copper	SCCO	USD	198.76	844	=	167,822	11,105	7.78	4.15	=	14,166	7.55	4.54	=	16,716	10.9	41.3%	16,417	10.2	38.9%	26.3	2.3%	Dec
Freeport-McMoRan	FCX	USD	72.73	1,436	=	104,442	30,766	3.00	0.60	=	34,206	4.10	0.58	=	39,249	2.8	16.0%	35,125	3.0	16.7%	17.8	0.8%	Dec
Newmont Mining	NEM	USD	128.09	1,054	=	134,967	34,042	9.43	1.04	=	42,887	10.56	1.06	=	52,898	2.8	23.2%	28,551	4.7	39.0%	12.1	0.8%	Dec
Nucor	NUE	USD	261.07	227	=	59,230	22,124	18.68	2.27	=	25,847	19.05	2.30	=	29,646	2.1	15.6%	40,707	1.5	10.6%	13.7	0.9%	Dec
Barrick Gold	B	USD	44.75	1,646	=	73,653	35,916	3.64	0.96	=	40,335	4.37	1.17	=	45,599	1.7	16.7%	24,468	3.0	29.4%	10.2	2.6%	Dec
Albemarle	ALB	USD	126.28	118	=	14,902	9,781	11.47	1.61	=	10,945	11.22	1.62	=	12,078	1.3	11.5%	6,288	2.4	21.1%	11.3	1.3%	Dec
ALCOA	AA	USD	49.97	264	=	13,188	6,194	6.29	0.40	=	7,747	5.68	0.47	=	9,121	1.6	17.8%	15,706	0.8	9.5%	8.8	0.9%	Dec
ATI Inc	ATI	USD	210.65	136	=	28,684	1,917	5.12	-	=	2,613	6.33	-	=	3,475	9.4	28.3%	5,663	5.1	15.2%	33.3	0.0%	Dec
Cleveland Cliffs	CLF	USD	12.50	571	=	7,132	6,323	(0.10)	-	=	6,268	0.90	-	=	6,779	1.1	7.8%	22,078	0.3	2.3%	NM	0.0%	Dec
Average															3.7	18.9%		3.4	19.5%	17.6	1.6%		
S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	

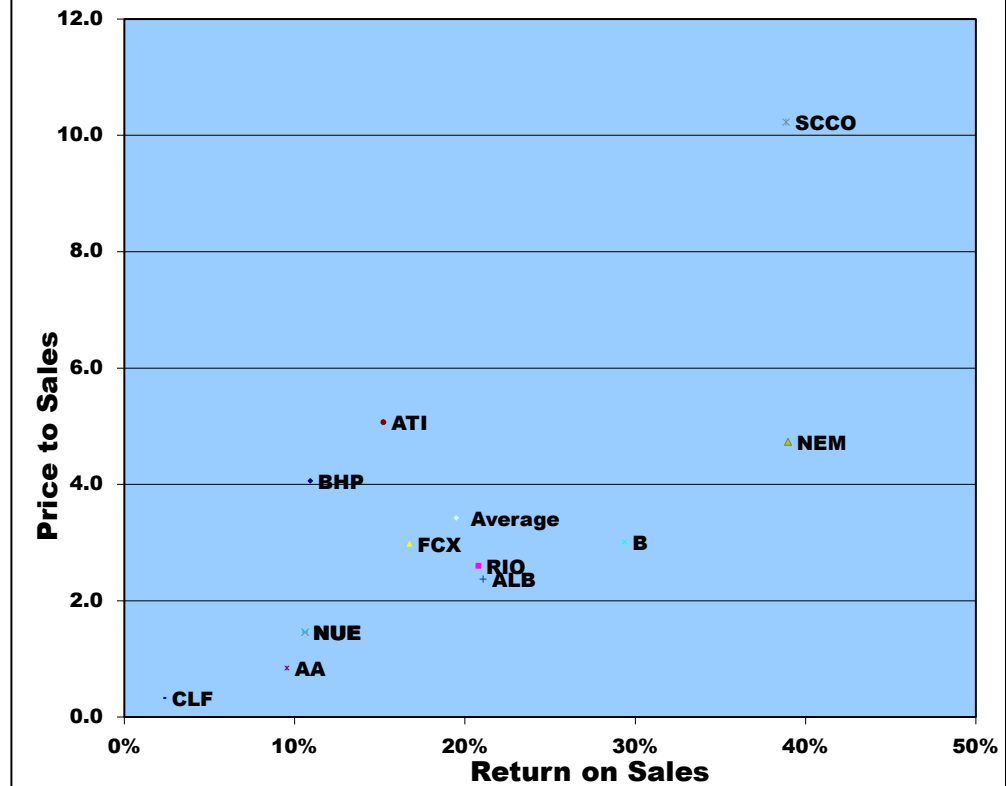
Plus Percentage Change in Price/Sales	12.4%
Minus Percentage Change in Return on Sales 2027	-4.0%
Equals Percentage change in P/E 2027	16.4%
P/E Last Month.....	15.0
Current P/E 2027	17.6



Price to Book vs ROE



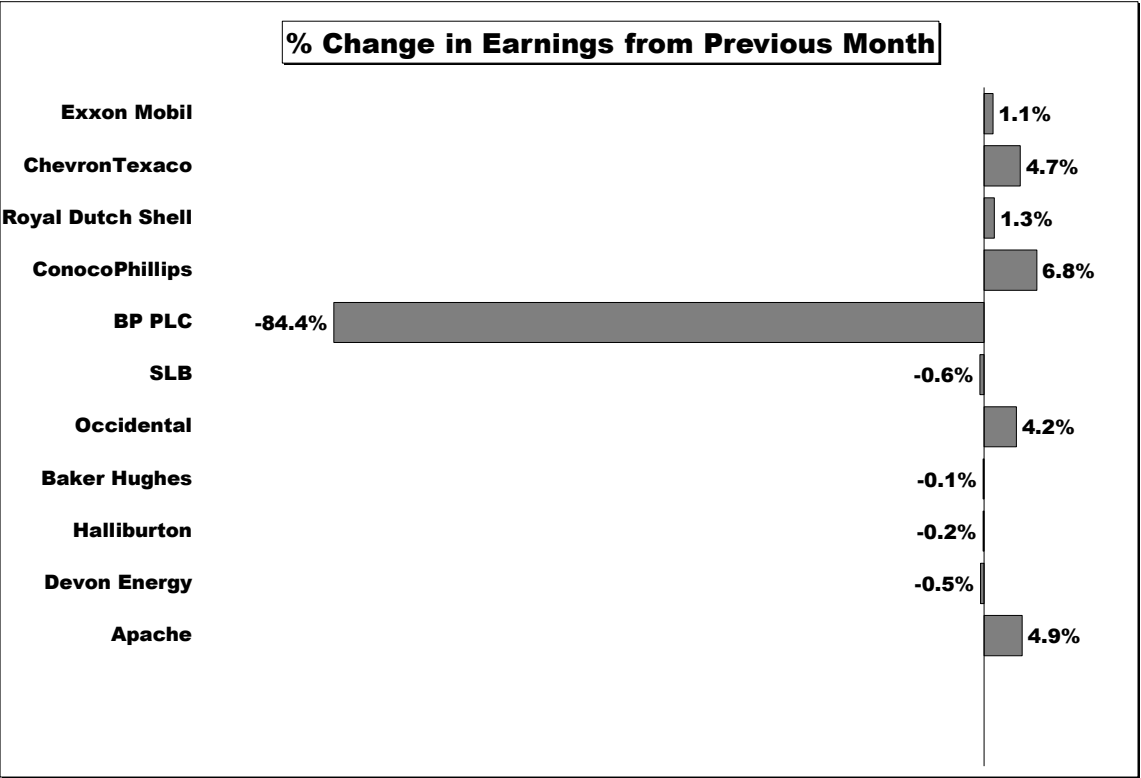
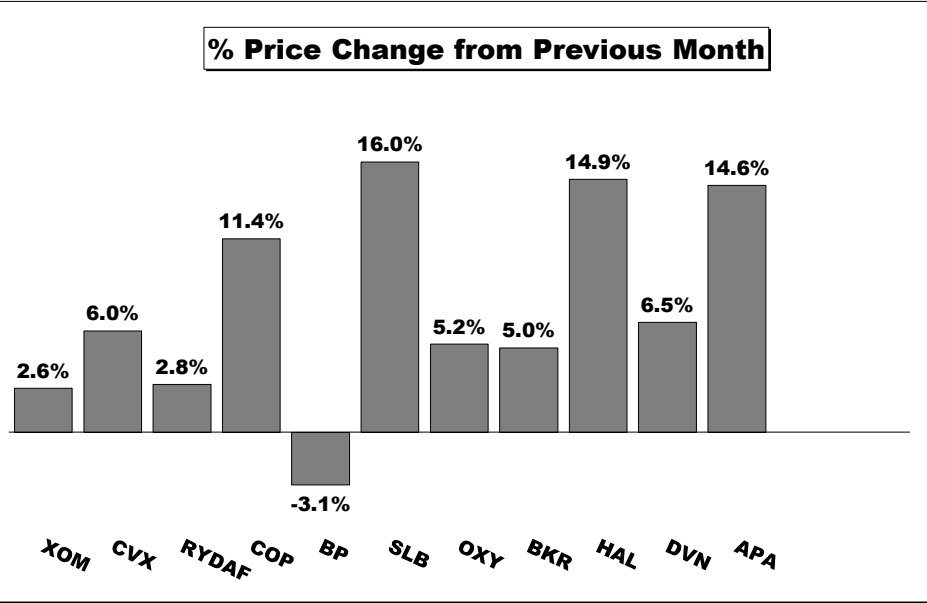
Price to Sales vs Return on Sales



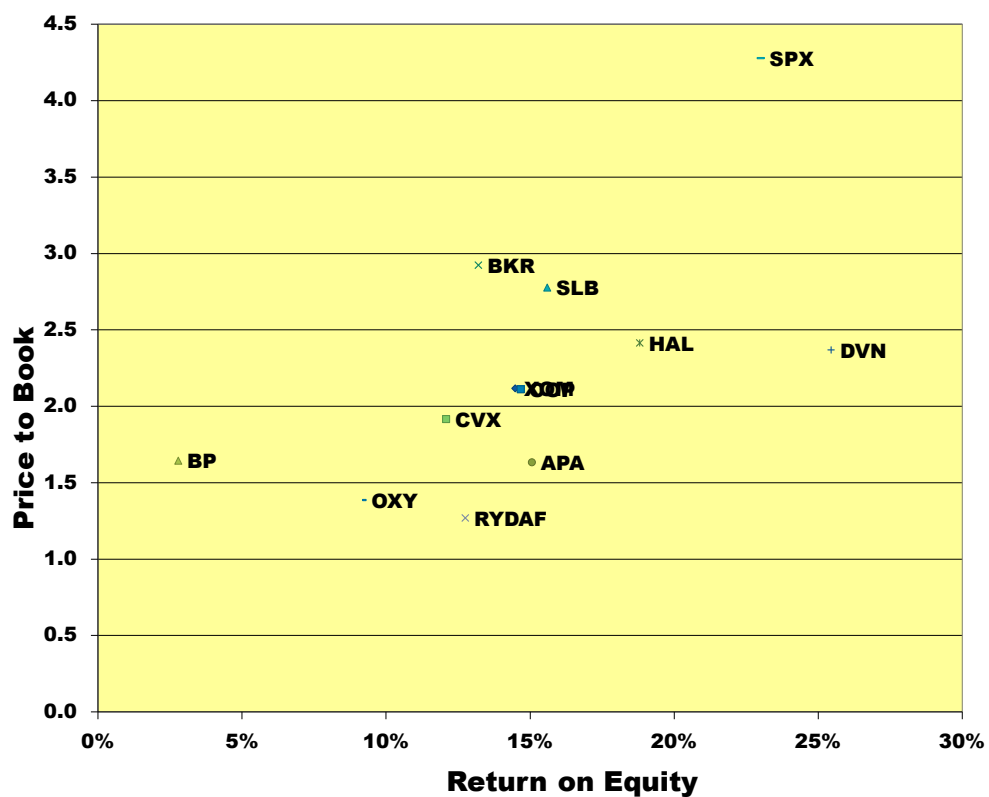
OIL

Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Exxon Mobil	XOM	USD	159.47	4,144	=	660,916	266,626	11.87	4.15	=	298,626	10.91	4.31	=	325,994	2.1	14.5%	352,406	1.9	12.8%	14.6	2.7%	Dec
ChevronTexaco	CVX	USD	208.60	1,976	=	412,146	192,176	15.96	7.13	=	209,623	13.16	7.44	=	220,929	1.9	12.1%	201,907	2.0	12.9%	15.9	3.6%	Dec
Royal Dutch Shell	RYDAF	USD	45.26	5,755	=	260,486	175,320	5.31	1.56	=	196,912	4.55	1.59	=	213,914	1.3	12.7%	308,078	0.8	8.5%	10.0	3.5%	Dec
ConocoPhillips	COP	USD	134.26	1,201	=	161,292	64,487	10.39	3.38	=	72,914	9.33	3.49	=	79,924	2.1	14.7%	63,172	2.6	17.7%	14.4	2.6%	Dec
BP PLC	BP	USD	43.81	2,618	=	114,706	74,000	1.02	2.00	=	71,434	0.74	2.00	=	68,135	1.6	2.8%	208,209	0.6	0.9%	59.2	4.6%	Dec
SLB	SLB	USD	57.51	1,484	=	85,353	27,291	2.49	1.18	=	29,246	3.23	1.22	=	32,230	2.8	15.6%	40,351	2.1	11.9%	17.8	2.1%	Dec
Occidental	OXY	USD	60.04	1,000	=	60,018	36,598	6.32	1.07	=	41,848	3.97	1.08	=	44,737	1.4	9.2%	23,951	2.5	16.6%	15.1	1.8%	Dec
Baker Hughes	BKR	USD	63.50	993	=	63,035	19,010	2.56	0.93	=	20,623	2.87	0.97	=	22,506	2.9	13.2%	29,542	2.1	9.6%	22.1	1.5%	Dec
Halliburton	HAL	USD	37.07	833	=	30,884	10,505	2.34	0.68	=	11,889	2.89	0.72	=	13,694	2.4	18.8%	23,627	1.3	10.2%	12.8	1.9%	Dec
Devon Energy	DVN	USD	48.06	1,100	=	52,866	15,528	5.42	1.17	=	20,201	5.16	1.30	=	24,451	2.4	25.4%	25,821	2.0	22.0%	9.3	2.7%	Dec
Apache	APA	USD	42.77	350	=	14,985	7,003	5.76	1.00	=	8,670	3.95	1.01	=	9,698	1.6	15.1%	8,010	1.9	17.3%	10.8	2.4%	Dec
Average																2.1	14.0%		1.8	12.8%	14.1	2.7%	
S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	

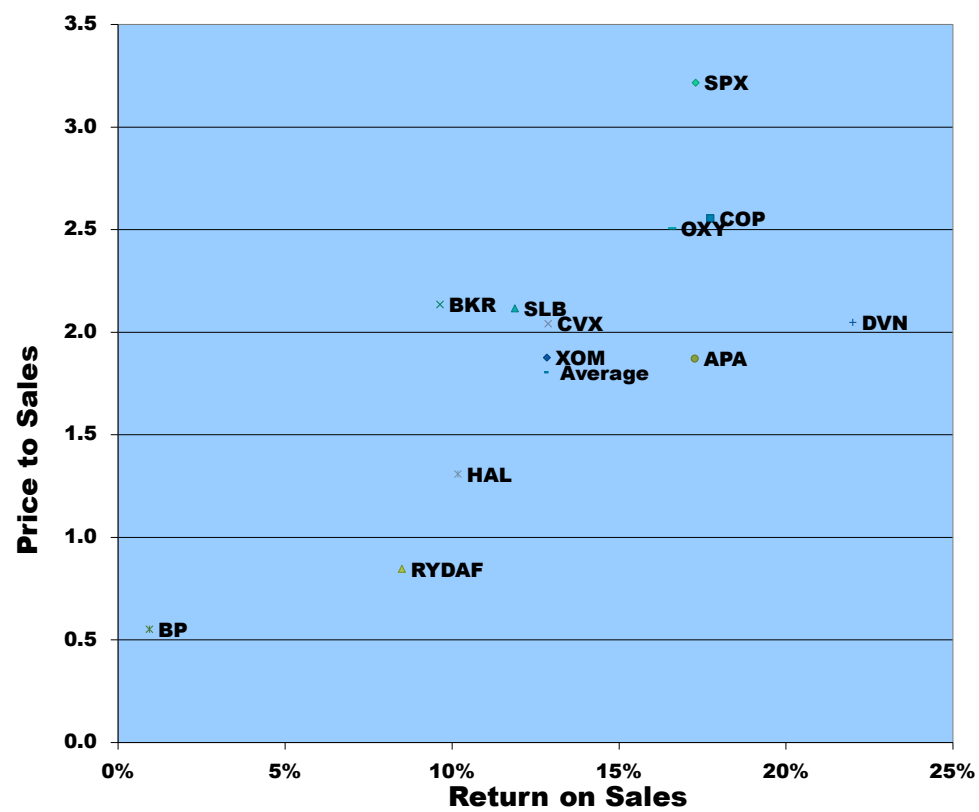
Plus Percentage Change in Price/Sales	7.4%
Minus Percentage Change in Return on Sales 2027	-1.9%
Equals Percentage change in P/E 2027	9.3%
P/E Last Month.....	12.9
Current P/E 2027	14.1



Price to Book vs ROE



Price to Sales vs Return on Sales

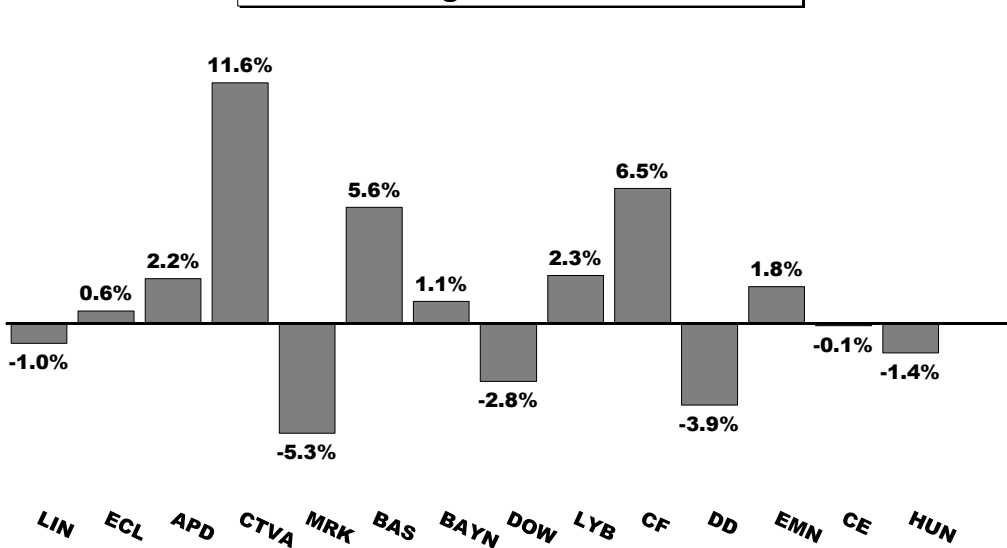
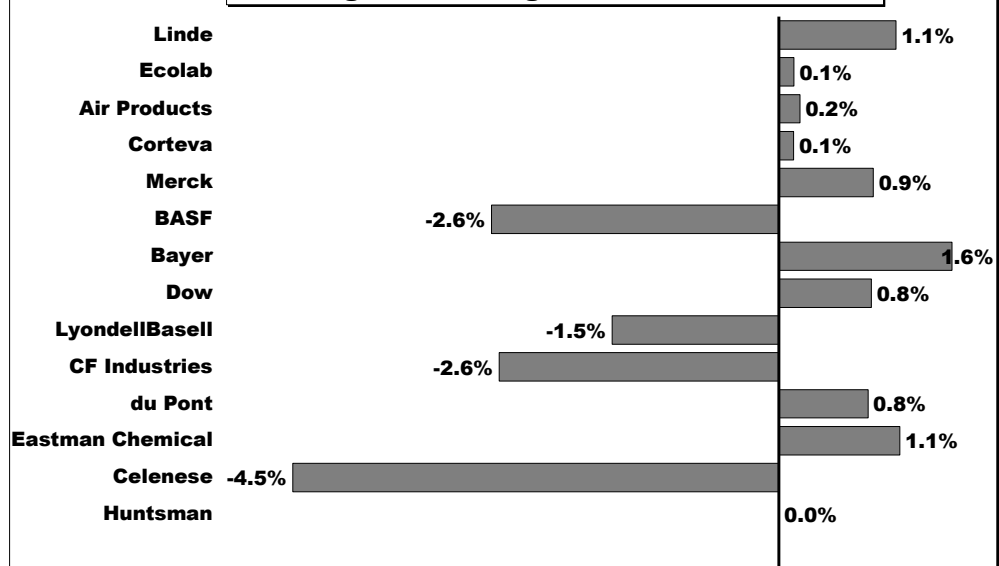


CHEMICALS

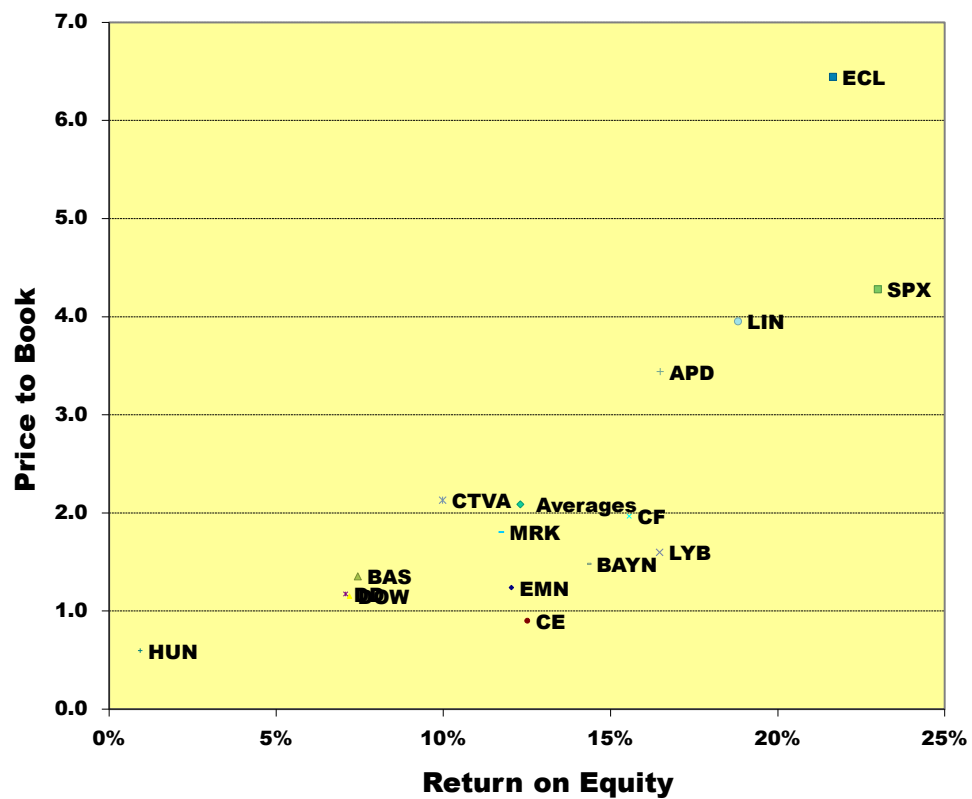
<u>Company</u>	<u>Code</u>	<u>Price</u>	<u>X Shares</u> <u>Outstand</u>	<u>=</u>	<u>Market</u> <u>Cap</u>	<u>Equity</u> <u>25A</u>	<u>EPS</u> <u>26E</u>	<u>Div</u> <u>26E</u>	<u>=</u>	<u>Equity</u> <u>26E</u>	<u>EPS</u> <u>27E</u>	<u>Div</u> <u>27E</u>	<u>=</u>	<u>Equity</u> <u>27E</u>	<u>Price/</u> <u>Book</u>	<u>ROE</u> <u>27E</u>	<u>Projected</u> <u>Sales 27E</u>	<u>Price/</u> <u>Sales</u>	<u>ROS</u> <u>27E</u>	<u>P/E</u> <u>27E</u>	<u>Yield</u>	<u>FYE</u>	
Linde	LIN	EUR	411.00	461	=	189,463	39,741	17.88	6.41	=	45,032	19.58	6.86	=	50,897	4.0	18.8%	38,043	5.0	23.7%	21.0	1.7%	Dec
Ecolab	ECL	USD	279.28	280	=	78,290	9,805	8.17	2.93	=	11,274	9.39	3.13	=	13,030	6.4	21.7%	19,255	4.1	13.7%	29.7	1.1%	Dec
Air Products	APD	USD	301.27	223	=	67,089	17,350	13.45	7.25	=	18,730	14.45	7.45	=	20,289	3.4	16.5%	13,488	5.0	23.9%	20.8	2.5%	Sep
Corteva	CTVA	USD	87.86	667	=	58,604	24,386	3.77	0.74	=	26,406	4.12	0.79	=	28,628	2.1	10.0%	18,710	3.1	14.7%	21.3	0.9%	Dec
Merck	MRK	EUR	135.45	435	=	58,891	28,660	8.32	2.29	=	31,278	8.83	2.36	=	34,091	1.8	11.7%	22,649	2.6	16.9%	15.3	1.7%	Dec
BASF	BAS	EUR	53.34	893	=	47,607	34,338	2.92	2.28	=	34,907	2.93	2.33	=	35,450	1.4	7.4%	64,420	0.7	4.1%	18.2	4.4%	Dec
Bayer	BAYN	EUR	48.83	982	=	47,972	26,063	4.51	0.14	=	30,356	4.72	0.55	=	34,456	1.5	14.3%	47,027	1.0	9.9%	10.3	1.1%	Dec
Dow	DOW	USD	29.44	722	=	21,266	17,522	2.49	1.40	=	18,312	1.84	1.40	=	18,628	1.2	7.2%	44,043	0.5	3.0%	16.0	4.8%	Dec
LyondellBasell	LYB	USD	63.52	323	=	20,519	10,207	9.18	2.76	=	12,282	6.56	2.97	=	13,440	1.6	16.5%	31,701	0.6	6.7%	9.7	4.7%	Dec
CF Industries	CF	USD	133.35	151	=	20,181	7,775	14.57	2.17	=	9,651	10.55	2.48	=	10,873	2.0	15.6%	7,239	2.8	22.1%	12.6	1.9%	Dec
du Pont	DD	USD	131.59	135	=	17,770	14,103	7.26	2.15	=	14,793	7.95	2.54	=	15,524	1.2	7.1%	7,449	2.4	14.4%	16.5	1.9%	Dec
Eastman Chemical	EMN	USD	71.19	114	=	8,143	6,037	6.39	3.38	=	6,381	6.92	3.47	=	6,776	1.2	12.0%	9,422	0.9	8.4%	10.3	4.9%	Dec
Celanese	CE	USD	44.67	110	=	4,902	4,472	5.99	0.13	=	5,115	6.21	0.21	=	5,775	0.9	12.5%	10,101	0.5	6.8%	7.2	0.5%	Dec
Huntsman	HUN	USD	9.62	175	=	1,687	2,957	(0.25)	0.35	=	2,851	0.15	0.35	=	2,816	0.6	0.9%	6,345	0.3	0.4%	63.6	3.7%	Dec
Averages															2.1	12.3%		2.1	12.0%	17.5	2.5%		

S&P 500	SPX	7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%
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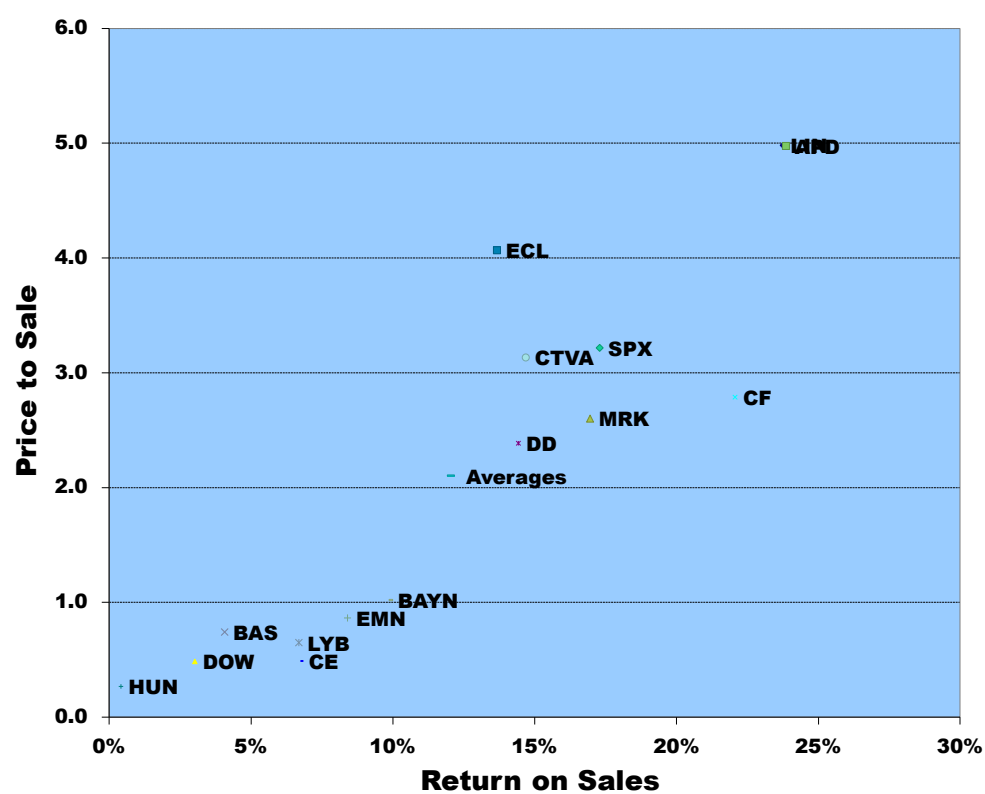
Plus Percentage Change in Price/Sales	0.8%
Minus Percentage Change in Return on Sales 2027	-0.7%
Equals Percentage change in P/E 2027	1.5%
P/E Last Month.....	17.2
Current P/E 2027	17.5

% Price Change from Previous Month

% Change in Earnings from Previous Month


Price to Book vs ROE



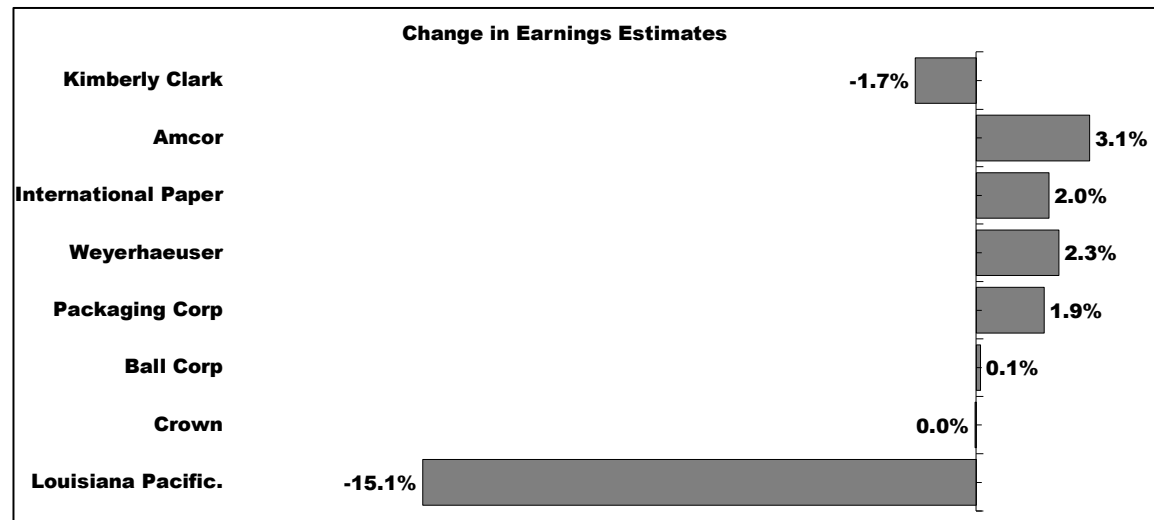
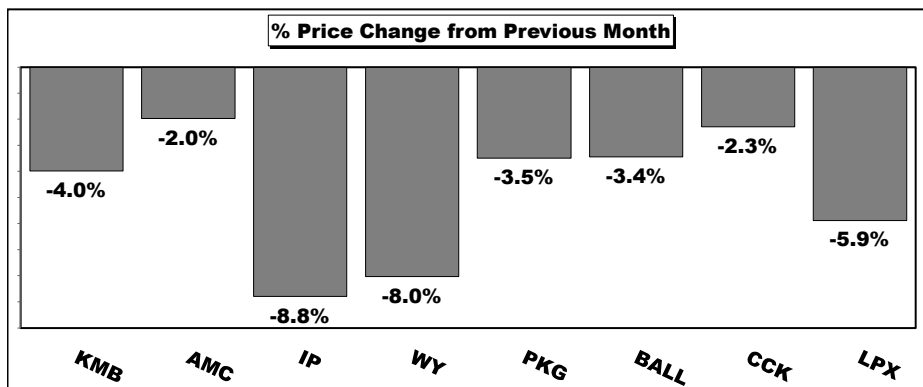
Price to Sale vs Return on Sales



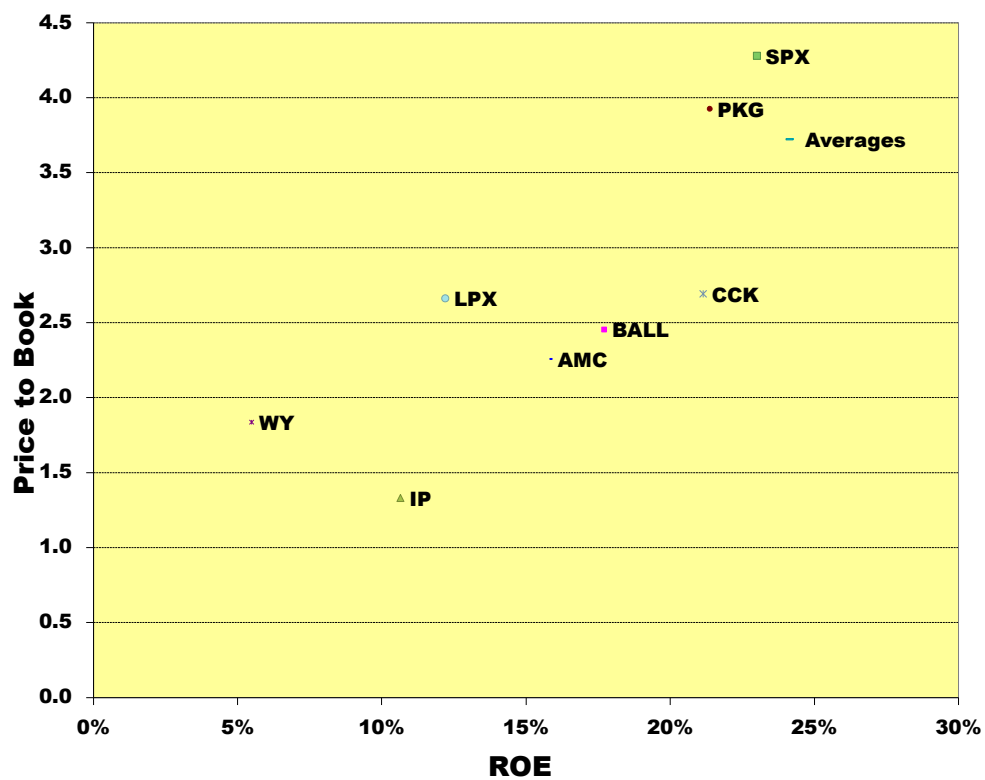
PAPER, FOREST & PACKAGING PRODUCTS

<u>Company</u>	<u>Code</u>		<u>Price</u>	<u>X Shares</u> <u>Outstand</u>	=	<u>Market</u> <u>Cap</u>	<u>Equity</u> <u>25A</u>	<u>EPS</u> <u>26E</u>	<u>Div</u> <u>26E</u>	=	<u>Equity</u> <u>26E</u>	<u>EPS</u> <u>27E</u>	<u>Div</u> <u>27E</u>	=	<u>Equity</u> <u>27E</u>	<u>Price/</u> <u>Book</u>	<u>ROE</u> <u>27E</u>	<u>Projected</u> <u>Sales 27E</u>	<u>Price/</u> <u>Sales</u>	<u>ROS</u> <u>27E</u>	<u>P/E</u> <u>27E</u>	<u>Yield</u>	<u>FYE</u>
Kimberly Clark	KMB	USD	104.96	332.58	=	34,907	1,652	7.47	5.15	=	2,423	7.38	5.32	=	3,109	12.6	88.8%	18,245	1.9	13.5%	14.2	5.1%	Dec
Amcor	AMC	AUD	63.23	462.35	=	29,234	11,801	4.20	2.60	=	12,542	4.43	2.64	=	13,370	2.3	15.8%	24,066	1.2	8.5%	14.3	4.2%	Jun
International Paper	IP	USD	37.24	529.56	=	19,721	14,827	1.34	1.87	=	14,547	2.98	1.90	=	15,120	1.3	10.6%	25,892	0.8	6.1%	12.5	5.1%	Dec
Weyerhaeuser	WY	USD	23.02	720.74	=	16,591	9,426	0.38	0.84	=	9,091	0.69	0.85	=	8,973	1.8	5.5%	7,783	2.1	6.4%	33.5	3.7%	Dec
Packaging Corp	PKG	USD	237.25	89.10	=	21,139	4,598	10.45	5.32	=	5,055	12.92	5.49	=	5,717	3.9	21.4%	10,765	2.0	10.7%	18.4	2.3%	Dec
Ball Corp	BALL	USD	62.67	264.70	=	16,589	5,421	4.02	0.80	=	6,274	4.52	0.83	=	7,251	2.5	17.7%	15,505	1.1	7.7%	13.9	1.3%	Dec
Crown	CCK	USD	115.16	108.76	=	12,525	3,480	8.40	1.40	=	4,242	9.05	1.44	=	5,069	2.7	21.1%	13,959	0.9	7.0%	12.7	1.3%	Dec
Louisiana Pacific.	LPX	USD	68.17	69.92	=	4,767	1,731	1.08	1.18	=	1,724	3.12	1.21	=	1,859	2.7	12.2%	2,805	1.7	7.8%	21.8	1.8%	Dec
Averages																3.7	24.1%		1.5	8.5%	17.2	3.1%	
S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	

Plus Percentage Change in Price/Sales	-5.4%
Minus Percentage Change in Return on Sales 2027	-1.8%
Equals Percentage change in P/E 2027	-3.6%
P/E Last Month.....	17.9
Current P/E 2027	17.2



Price to Book vs Return on Equity



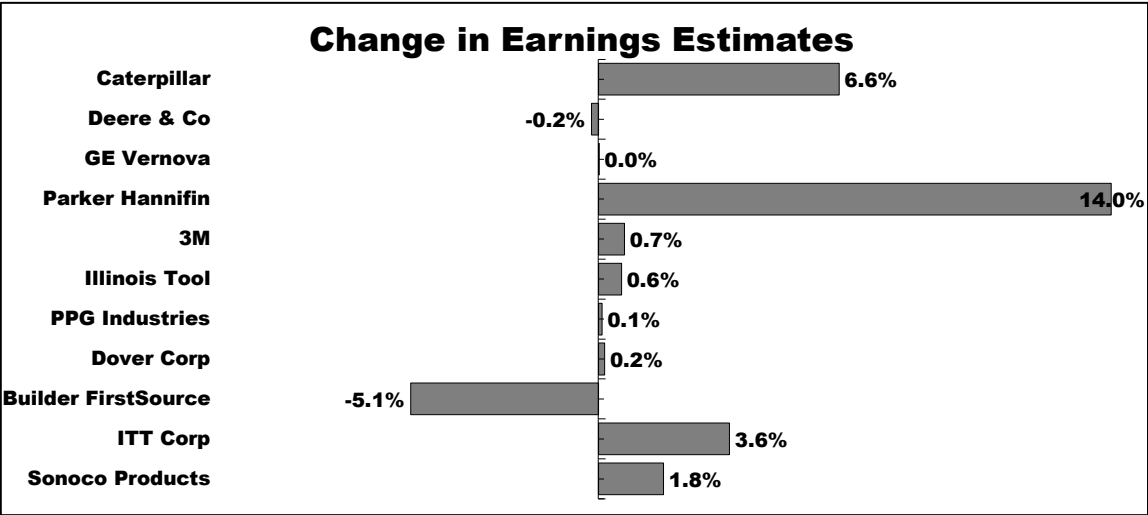
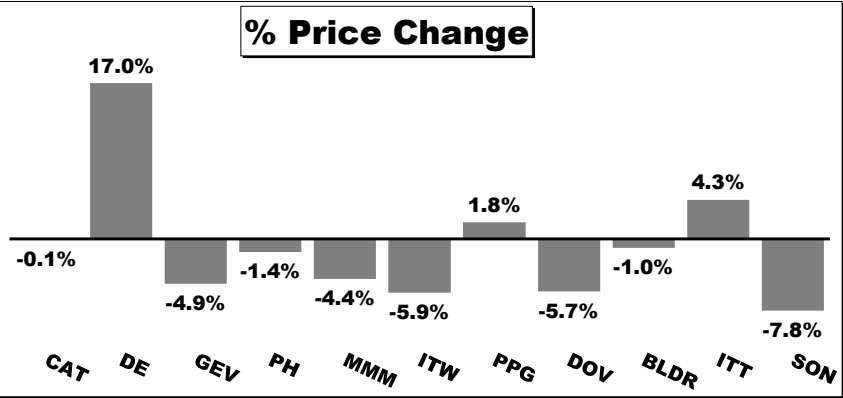
Price to Sale vs Return on Sales



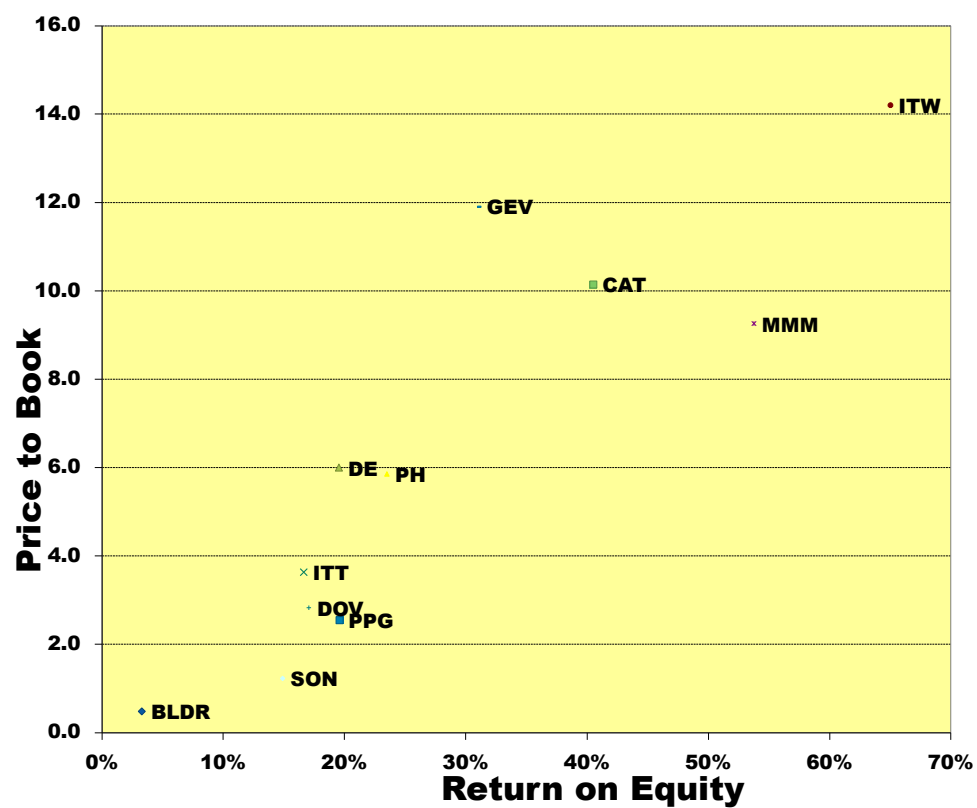
MANUFACTURING

Company	Code	Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE	
Caterpillar	CAT	USD	813.94	460	=	374,148	21,318	27.16	6.23	=	30,940	32.51	6.65	=	42,828	10.1	40.5%	85,776	4.4	17.4%	25.0	0.8%	Dec
Deere & Co	DE	USD	693.53	270	=	186,993	26,007	18.11	6.50	=	29,137	22.61	7.36	=	33,250	6.0	19.5%	44,475	4.2	13.7%	30.7	1.1%	Oct
GE Vernova	GEV	USD	941.95	266	=	250,873	12,296	23.87	1.97	=	18,128	24.51	2.38	=	24,021	11.9	31.0%	52,889	4.7	12.3%	38.4	0.3%	Dec
Parker Hannifin	PH	USD	962.59	126	=	121,370	15,413	35.18	8.07	=	18,831	38.65	8.54	=	22,627	5.9	23.5%	25,284	4.8	19.3%	24.9	0.9%	Jul
3M	MMM	USD	168.56	516	=	86,930	4,747	8.95	3.16	=	7,731	9.79	3.36	=	11,051	9.3	53.8%	26,526	3.3	19.0%	17.2	2.0%	Dec
Illinois Tool	ITW	USD	270.12	285	=	76,930	3,226	11.45	6.51	=	4,633	12.37	6.86	=	6,203	14.2	65.0%	17,449	4.4	20.2%	21.8	2.5%	Dec
PPG Industries	PPG	USD	112.53	222	=	25,015	8,097	7.90	2.90	=	9,209	8.67	3.05	=	10,457	2.5	19.6%	17,324	1.4	11.1%	13.0	2.7%	Dec
Dover Corp	DOV	USD	192.88	135	=	25,977	7,405	10.68	2.11	=	8,559	11.65	2.17	=	9,836	2.8	17.1%	9,096	2.9	17.3%	16.6	1.1%	Dec
Builder FirstSource	BLDR	USD	65.79	108	=	7,079	4,352	3.16	-	=	4,692	4.55	-	=	5,182	1.4	9.9%	14,901	0.5	3.3%	14.5	0.0%	Dec
ITT Corp	ITT	USD	204.33	89	=	18,267	4,091	8.21	1.53	=	4,689	9.38	1.58	=	5,386	3.6	16.6%	6,015	3.0	13.9%	21.8	0.8%	Dec
Sonoco Products	SON	USD	51.95	99	=	5,137	3,632	5.81	2.14	=	3,994	6.33	2.19	=	4,404	1.2	14.9%	7,610	0.7	8.2%	8.2	4.2%	Dec
Averages															5.1	27.6%		2.6	14.0%	18.7	1.8%		
S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	

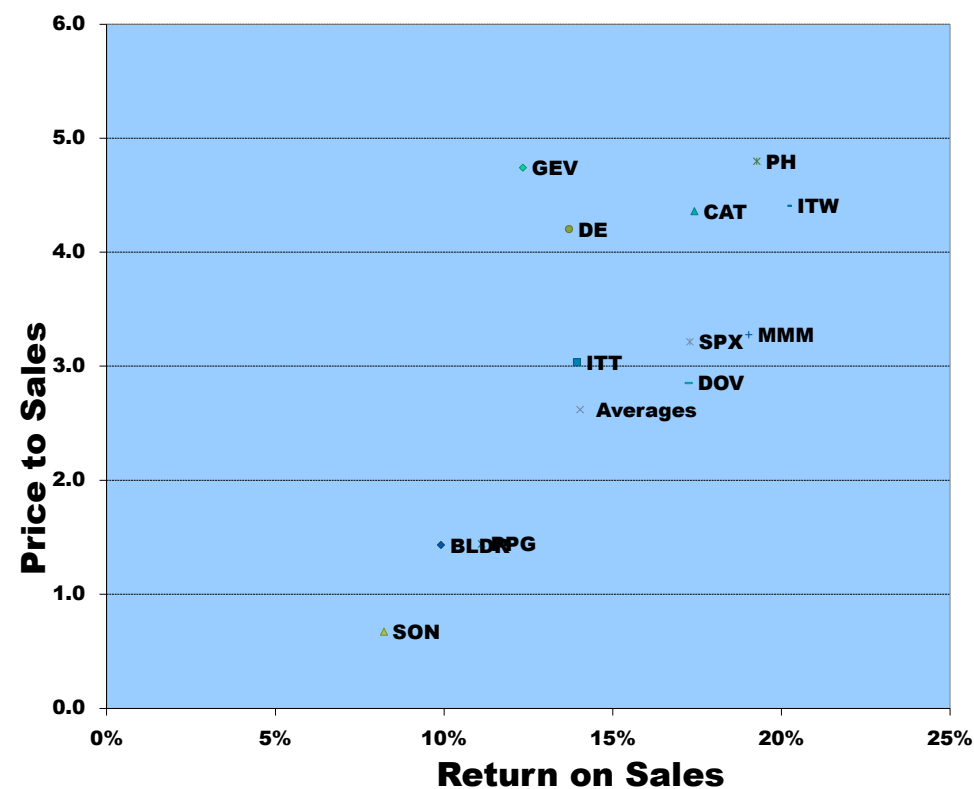
Plus Percentage Change in Price/Sales	-5.7%
Minus Percentage Change in Return on Sales 2027	0.5%
Equals Percentage change in P/E 2027	-6.2%
P/E Last Month.....	19.9
Current P/E 2027	18.7



Price to Book vs ROE



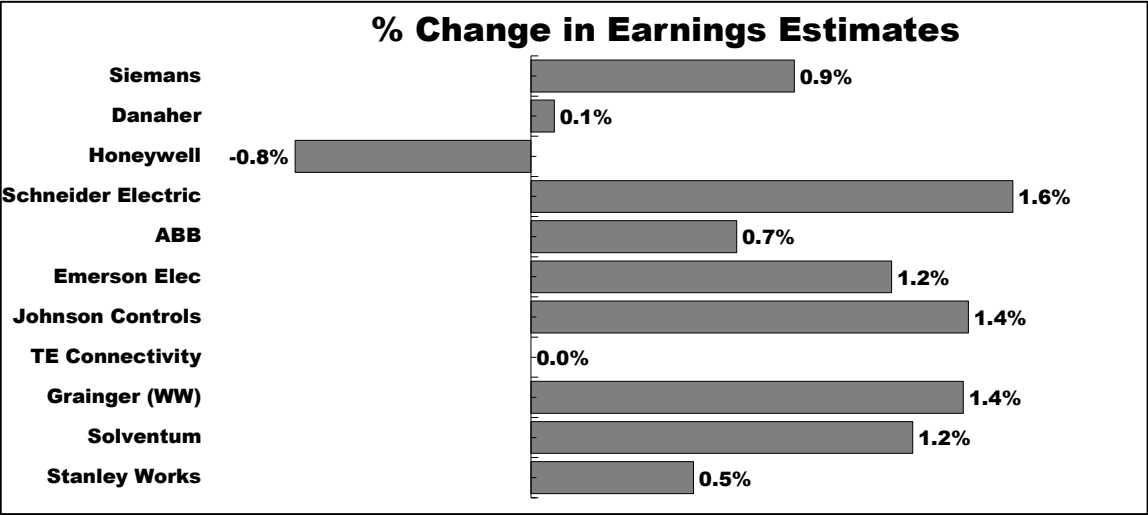
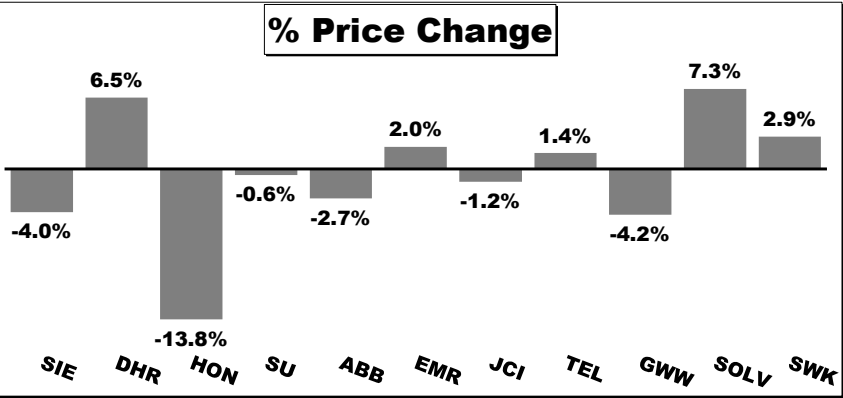
Price to Sales vs Return on Sales



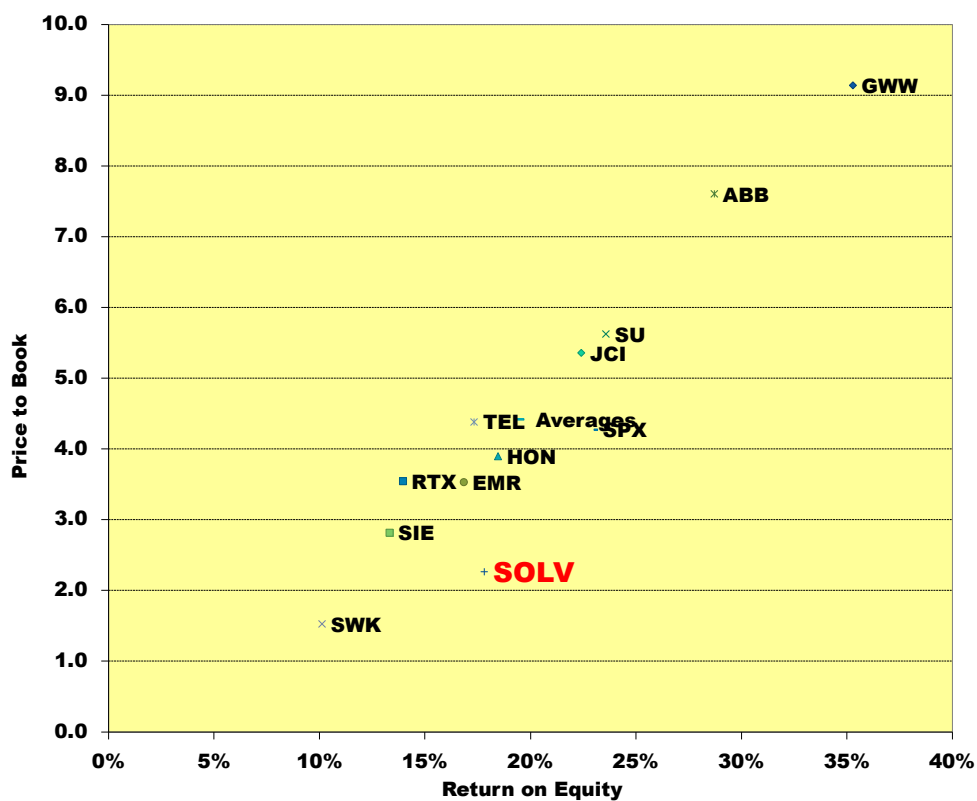
ELECTRICAL AND MANUFACTURING EQUIPMENT

Company	Code	Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE	
Siemens	SIE	EUR	272.25	782	=	212,900	68,372	11.20	5.61	=	72,742	12.85	5.92	=	78,160	2.8	13.3%	89,928	2.4	11.2%	21.2	2.2%	Sep
Danaher	DHR	USD	207.66	703	=	145,982	52,541	8.51	1.42	=	57,522	9.29	1.57	=	62,947	2.4	10.8%	28,277	5.2	23.1%	22.4	0.8%	Oct
Honeywell	HON	USD	209.61	317	=	66,434	15,030	8.26	4.77	=	16,138	9.92	4.28	=	17,926	3.9	18.5%	20,579	3.2	15.3%	21.1	2.0%	Dec
Schneider Electric	SU	EUR	288.00	579	=	166,638	24,455	10.14	4.64	=	27,639	12.06	5.26	=	31,572	5.6	23.6%	49,178	3.4	14.2%	23.9	1.8%	Dec
ABB	ABB	USD	95.96	1,823	=	174,950	16,646	3.42	1.14	=	20,801	3.62	1.22	=	25,184	7.6	28.7%	42,453	4.1	15.5%	26.5	1.3%	Dec
Emerson Elec	EMR	USD	152.82	558	=	85,243	20,298	6.56	2.21	=	22,726	7.27	2.32	=	25,491	3.5	16.8%	19,925	4.3	20.4%	21.0	1.5%	Sep
Johnson Controls	JCI	USD	144.94	606	=	87,797	12,954	5.08	1.61	=	15,056	6.06	1.69	=	17,699	5.4	22.4%	27,571	3.2	13.3%	23.9	1.2%	Sep
TE Connectivity	TEL	USD	208.65	304	=	63,413	12,730	8.24	2.55	=	14,459	8.24	8.24	=	14,459	4.4	17.3%	16,705	3.8	15.0%	25.3	3.9%	Dec
Grainger (WW)	GWW	USD	1,324.49	47	=	62,385	4,141	46.41	9.80	=	5,865	51.11	10.49	=	7,779	9.1	35.3%	21,078	3.0	11.4%	25.9	0.8%	Dec
Solventum	SOLV	USD	91.69	170	=	15,608	5,049	7.15	-	=	6,267	7.20	-	=	7,492	2.3	17.8%	8,507	1.8	14.4%	12.7	0.0%	Dec
Stanley Works	SWK	USD	97.36	151	=	14,703	9,055	5.62	3.38	=	9,393	6.43	3.52	=	9,833	1.5	10.1%	15,472	1.0	6.3%	15.1	3.6%	Dec
Averages																4.4	19.5%		3.2	14.5%	22.0	1.7%	
S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	

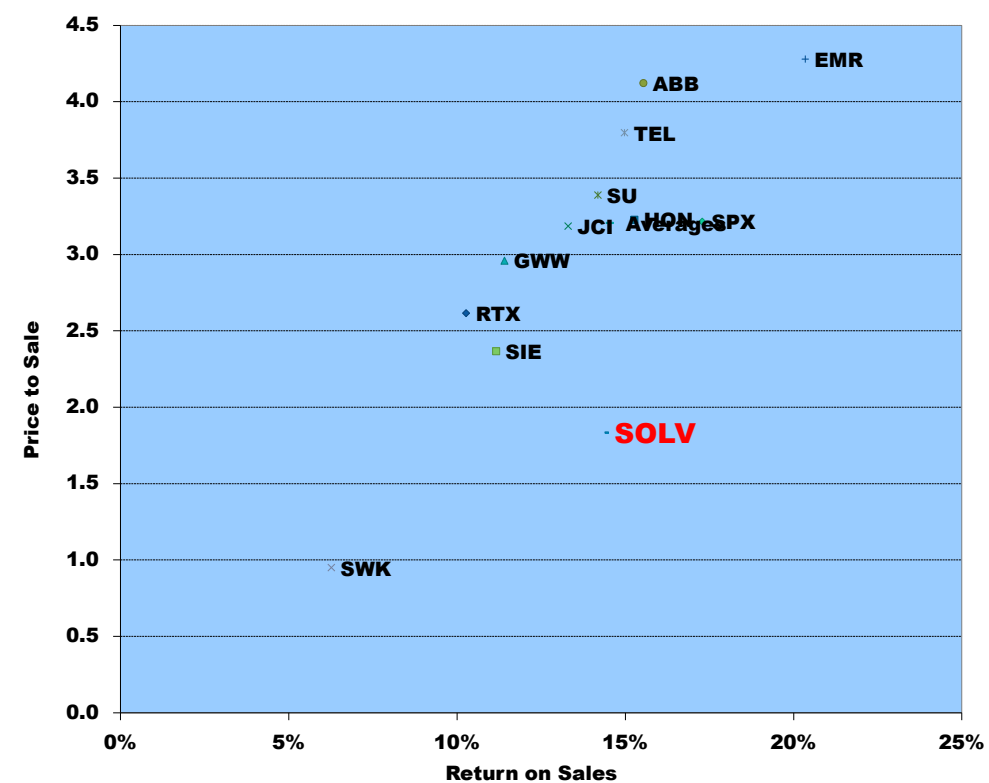
Plus Percentage Change in Price/Sales	-1.5%
Minus Percentage Change in Return on Sales 2027	0.0%
Equals Percentage change in P/E 2027	-1.5%
P/E Last Month.....	22.4
Current P/E 2027	22.0



Price/Book vs ROE



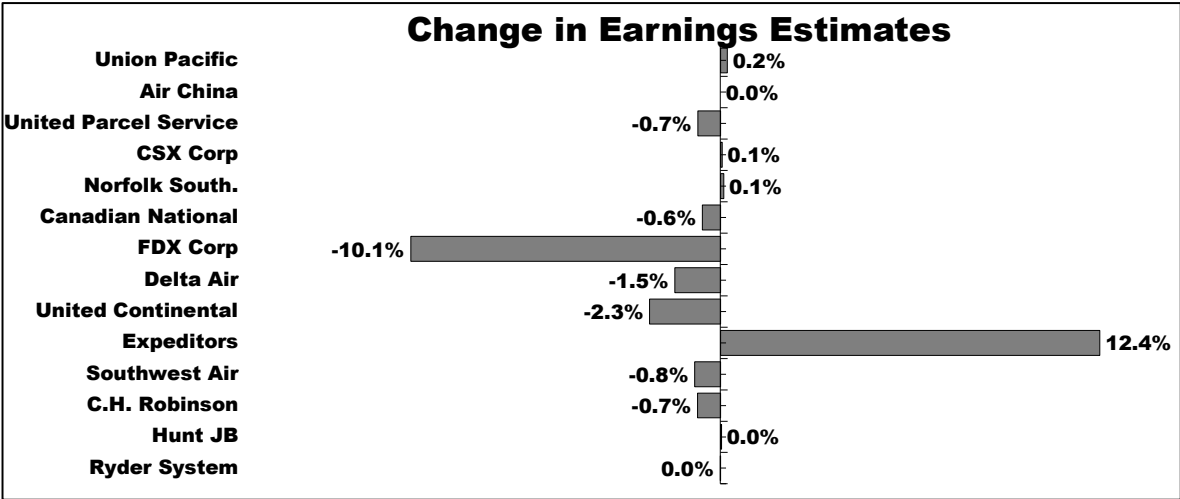
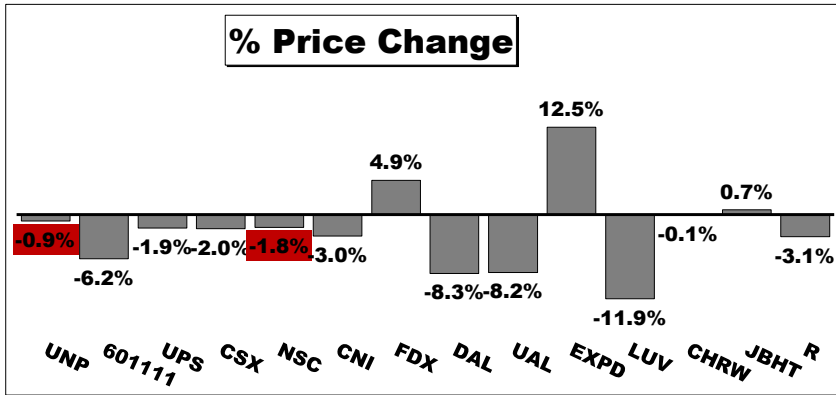
Price/Sales vs Return on Sales



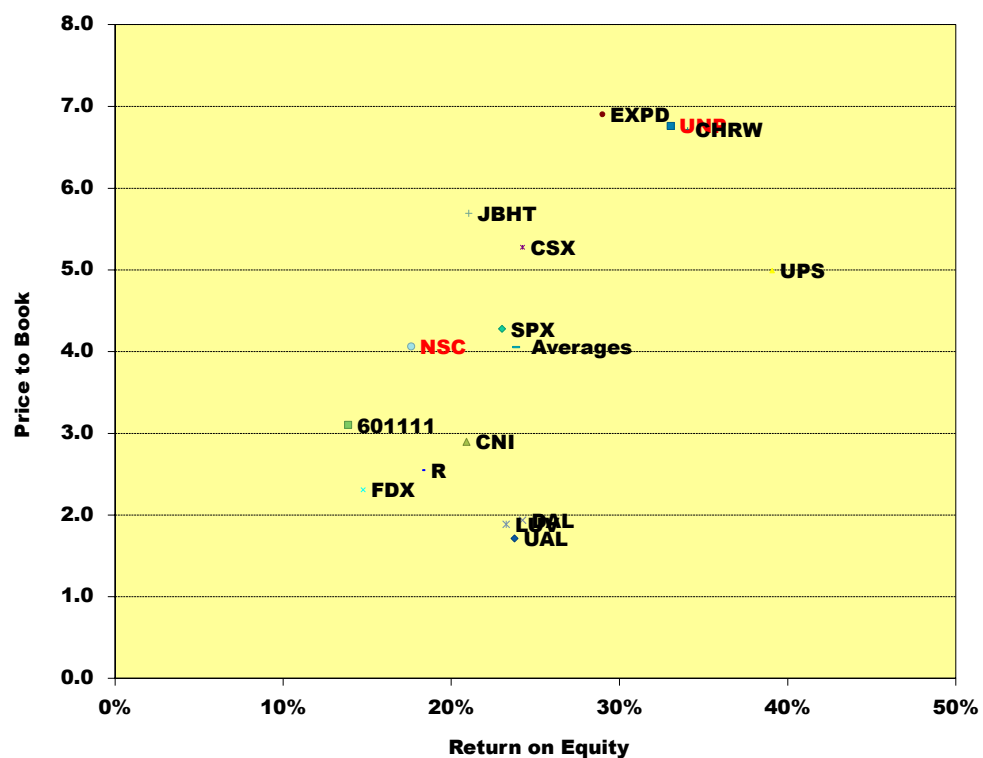
TRANSPORTATION

Company	Code	Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE	
Union Pacific	UNP	USD	289.62	594	=	172,058	18,467	13.06	5.53	=	22,943	14.14	5.73	=	27,940	6.8	33.0%	27,972	6.2	30.0%	20.5	2.0%	Dec
Air China	601111	CNY	5.86	20,885	=	122,389	39,195	(0.12)	-	=	36,707	0.26	-	=	42,167	3.1	13.8%	198,813	0.6	2.7%	22.4	0.0%	Dec
United Parcel Service	UPS	USD	102.29	851	=	87,026	16,255	7.20	6.55	=	16,813	8.01	6.54	=	18,062	5.0	39.1%	94,898	0.9	7.2%	12.8	6.4%	Dec
CSX Corp	CSX	USD	49.41	1,852	=	91,531	13,160	2.01	0.57	=	15,822	2.27	0.63	=	18,853	5.3	24.2%	15,949	5.7	26.3%	21.8	1.3%	Dec
Norfolk South.	NSC	USD	329.46	225	=	73,999	15,547	12.92	5.39	=	17,239	14.26	5.64	=	19,175	4.1	17.6%	13,832	5.3	23.2%	23.1	1.7%	Dec
Canadian National	CNI	USD	123.37	605	=	74,657	21,568	8.14	3.69	=	24,260	8.90	3.88	=	27,300	2.9	20.9%	19,247	3.9	28.0%	13.9	3.1%	Dec
FDX Corp	FDX	USD	322.52	237	=	76,331	28,074	19.03	5.60	=	31,253	20.58	5.51	=	34,819	2.3	14.7%	94,036	0.8	5.2%	15.7	1.7%	May
Delta Air	DAL	USD	80.17	658	=	52,722	20,853	6.50	0.80	=	24,600	8.70	0.80	=	29,790	1.9	21.0%	69,588	0.8	8.2%	9.2	1.0%	Dec
United Continental	UAL	USD	111.38	325	=	36,159	15,282	10.13	-	=	18,570	15.42	-	=	23,576	1.7	23.8%	71,098	0.5	7.0%	7.2	0.0%	Dec
Expeditors	EXPD	USD	188.80	130	=	24,542	2,358	7.69	1.62	=	3,148	7.92	1.67	=	3,961	6.9	29.0%	13,124	1.9	7.8%	23.8	0.9%	Dec
Southwest Air	LUV	USD	39.62	489	=	19,382	7,981	3.36	0.73	=	9,267	4.89	0.74	=	11,294	1.9	23.3%	34,190	0.6	7.0%	8.1	1.9%	Dec
C.H. Robinson	CHRW	USD	147.64	117	=	17,252	1,846	6.23	2.49	=	2,282	7.48	2.59	=	2,853	6.7	34.0%	19,556	0.9	4.5%	19.7	1.8%	Dec
Hunt JB	JBHT	USD	273.77	94	=	25,711	3,565	7.82	1.80	=	4,130	10.11	1.87	=	4,904	5.7	21.0%	14,866	1.7	6.4%	27.1	0.7%	May
Ryder System	R	USD	248.44	38	=	9,527	3,052	14.71	3.72	=	3,474	17.84	3.95	=	4,006	2.5	18.3%	13,987	0.7	4.9%	13.9	1.6%	Dec
Averages																4.1	23.8%		2.2	12.0%	18.1	1.7%	
S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	

Plus Percentage Change in Price/Sales	-1.8%
Minus Percentage Change in Return on Sales 2027	-0.8%
Equals Percentage change in P/E 2027	-0.9%
P/E Last Month.....	18.2
Current P/E 2027	18.1



Price to Book vs ROE



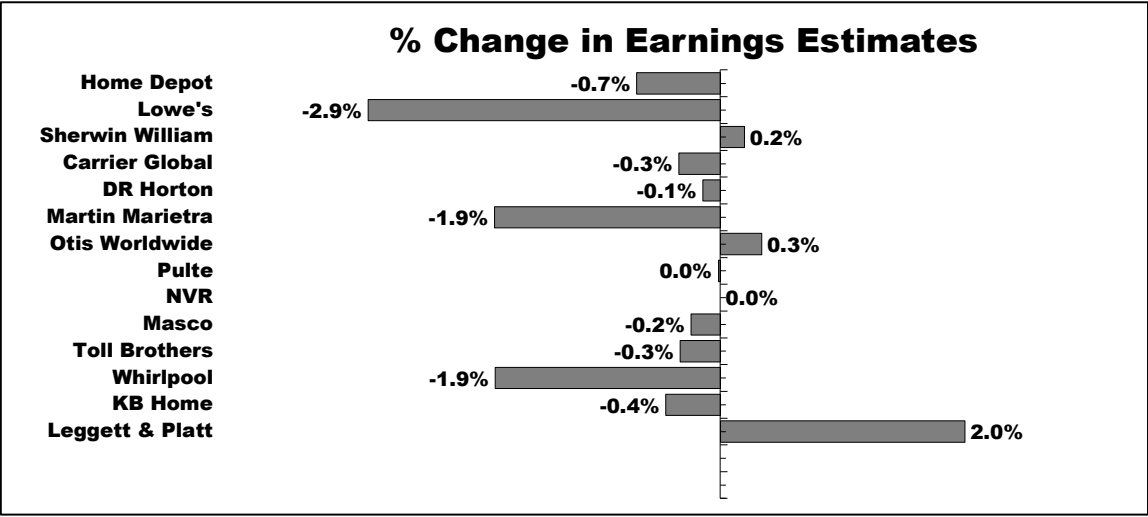
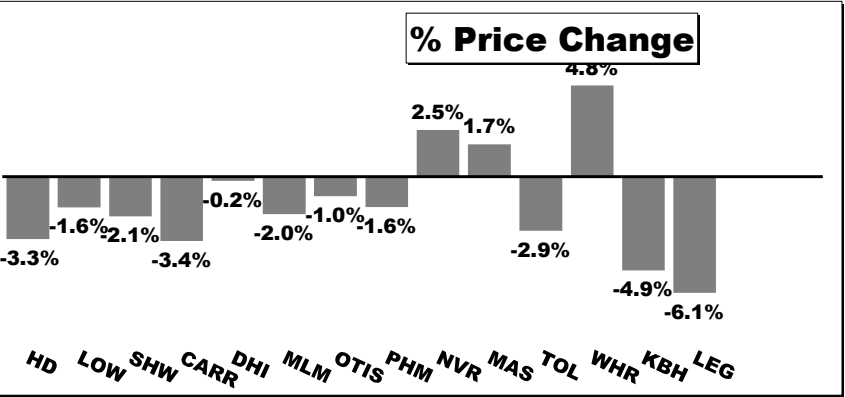
Price to Sale vs Return on Sales



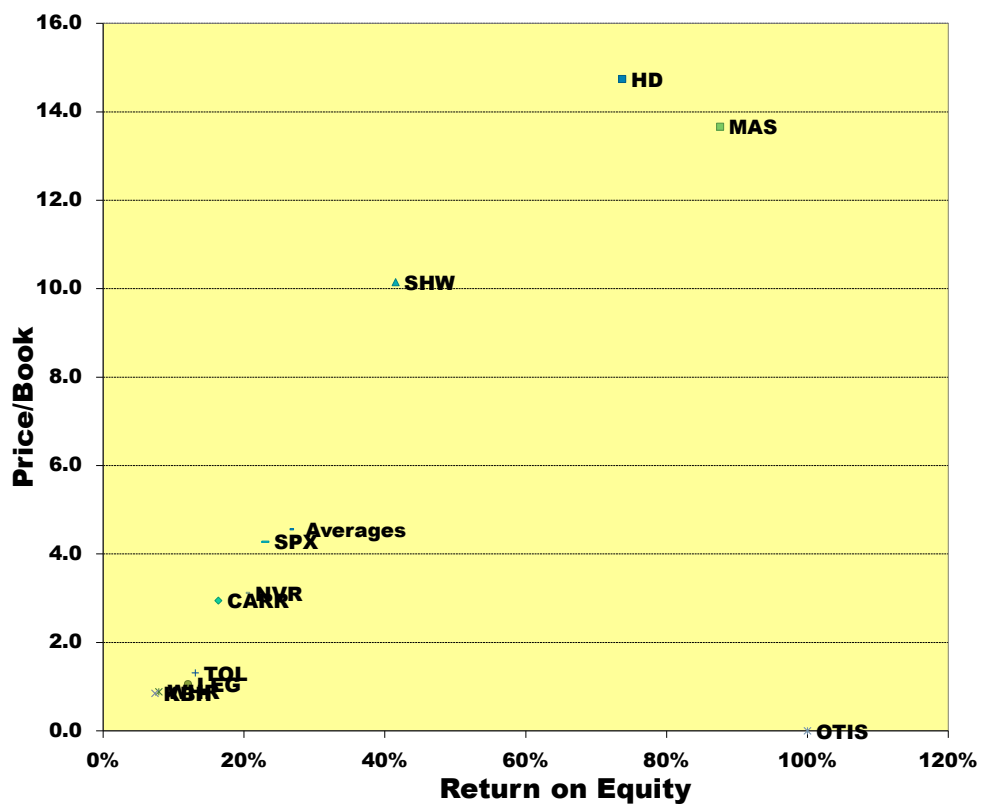
HOUSING CONSTRUCTION

Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE		
Home Depot	HD	USD	321.05	998	=	320,308	12,813	15.06	9.28	=	18,571	16.05	9.72	=	24,881	14.7	73.7%	177,829	1.8	9.0%	20.0	3.0%	Nov		
Lowe's	LOW	USD	204.45	561	=	114,707	(9,917)	12.39	4.93	=	(5,730)	13.11	5.20	=	(1,291)	NM	NM	94,634	1.2	7.8%	15.6	2.5%	Nov		
Sherwin William	SHW	USD	333.71	243	=	81,011	4,598	12.10	3.23	=	6,752	13.64	3.51	=	9,212	10.1	41.5%	26,286	3.1	12.6%	24.5	1.1%	Dec		
Carrier Global	CARR	USD	59.71	824	=	49,220	14,128	2.89	0.94	=	15,730	3.31	0.97	=	17,655	2.9	16.3%	24,344	2.0	11.2%	18.1	1.6%	Dec		
DR Horton	DHI	USD	142.75	280	=	39,927	24,742	10.46	1.79	=	27,167	11.79	1.91	=	29,932	1.4	11.6%	34,458	1.2	9.6%	12.1	1.3%	Sep		
Martin Marietra	MLM	USD	514.77	71	=	36,559	10,034	18.21	3.51	=	11,078	21.91	3.79	=	12,364	3.1	13.3%	7,992	4.6	19.5%	23.5	0.7%	Dec		
Otis Worldwide	OTIS	USD	71.21	381	=	27,107	(5,271)	4.05	1.74	=	(4,391)	4.54	1.86	=	(3,371)	NM	NM	16,011	1.7	10.8%	15.7	2.6%	Dec		
Pulte	PHM	USD	124.45	187	=	23,328	12,985	10.16	1.04	=	14,696	11.21	1.06	=	16,599	1.5	13.4%	16,948	1.4	12.4%	11.1	0.8%	Dec		
NVR	NVR	USD	6,298.85	3	=	16,786	3,865	362.44	-	=	4,831	409.07	-	=	5,921	3.1	20.3%	10,112	1.7	10.8%	15.4	0.0%	Dec		
Masco	MAS	USD	72.70	197	=	14,336	76	4.54	1.27	=	721	4.66	1.33	=	1,377	13.7	87.6%	7,870	1.8	11.7%	15.6	1.8%	Dec		
Toll Brothers	TOL	USD	141.73	92	=	13,060	8,286	12.79	1.03	=	9,370	14.12	1.06	=	10,573	1.3	13.0%	11,075	1.2	11.7%	10.0	0.7%	Oct		
Whirlpool	WHR	USD	39.30	65	=	2,562	2,715	1.86	0.96	=	2,774	3.50	-	=	3,002	0.9	7.9%	15,425	0.2	1.5%	11.2	0.0%	Dec		
KB Home	KBH	USD	52.25	68	=	3,554	3,901	3.33	0.99	=	4,061	4.50	1.04	=	4,296	0.9	7.3%	5,543	0.6	5.5%	11.6	2.0%	Nov		
Leggett & Platt	LEG	USD	9.20	137	=	1,257	1,023	1.00	0.20	=	1,131	1.05	0.20	=	1,247	1.1	12.0%	3,952	0.3	3.6%	8.8	2.2%	Dec		
Averages																4.6	26.5%			1.6	9.8%	16.5	1.5%		
S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%			

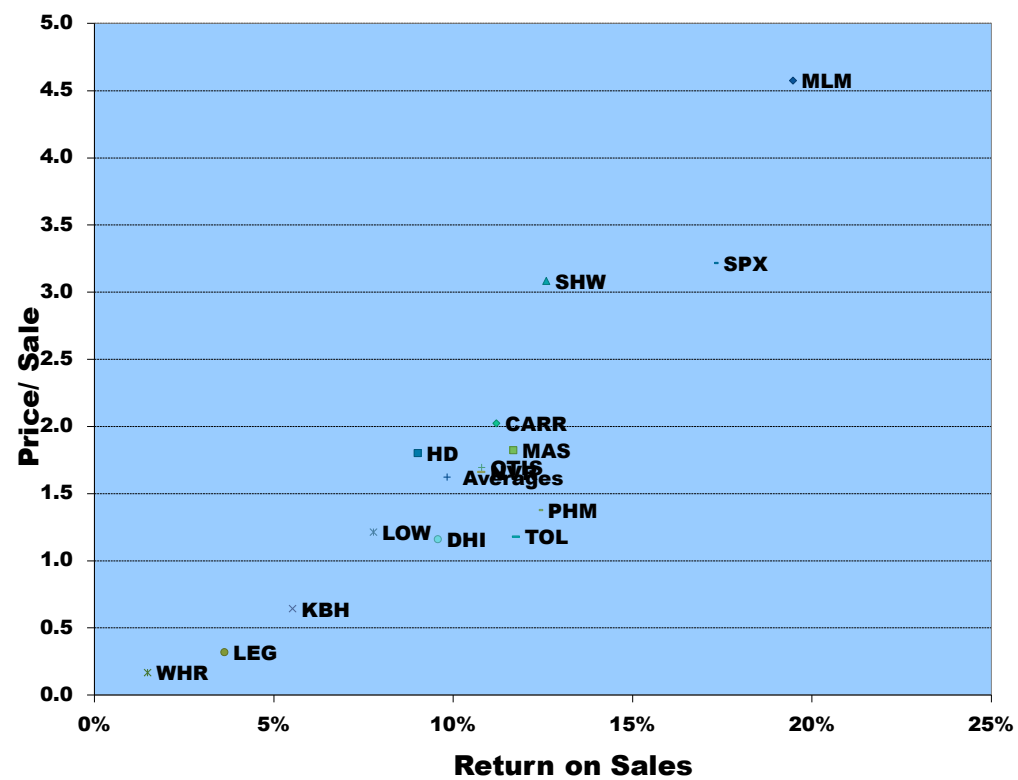
Plus Percentage Change in Price/Sales	1.2%
Minus Percentage Change in Return on Sales 2027	1.4%
Equals Percentage change in P/E 2027	-0.2%
P/E Last Month.....	16.5
Current P/E 2027	16.5



Price to Book vs ROE



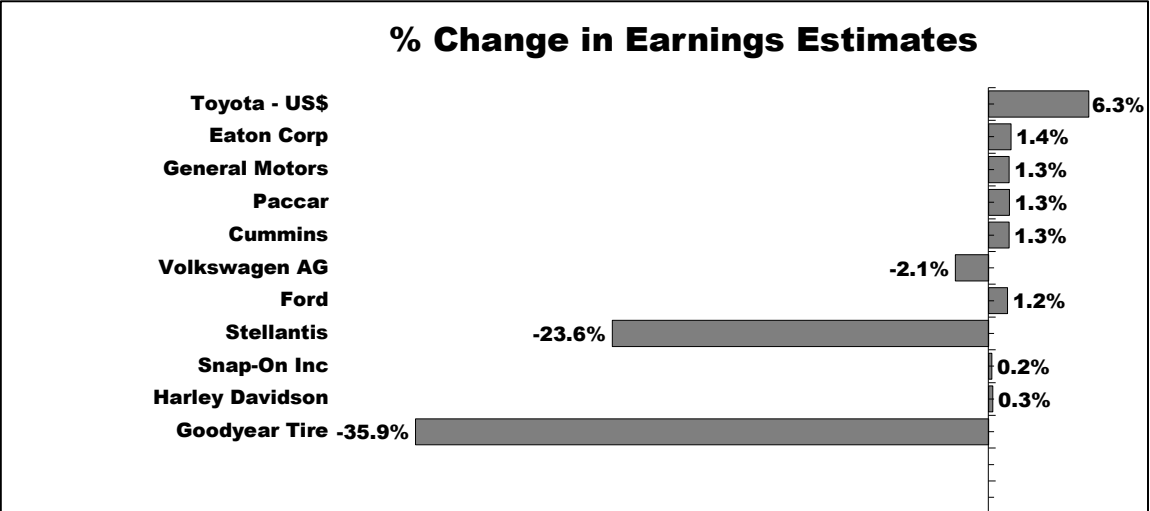
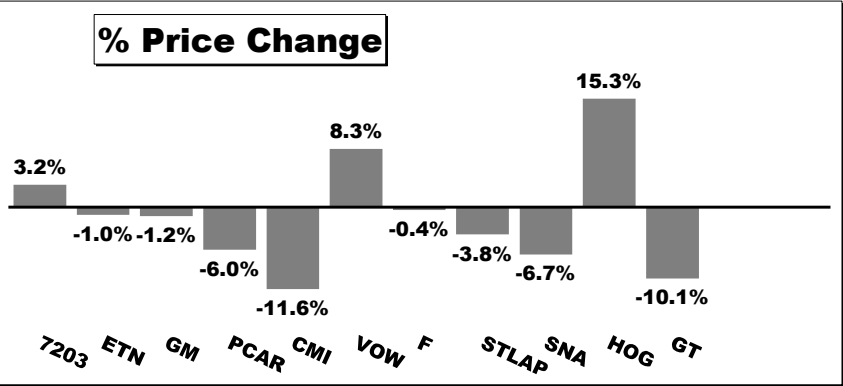
Price to Sale vs Return on Sale



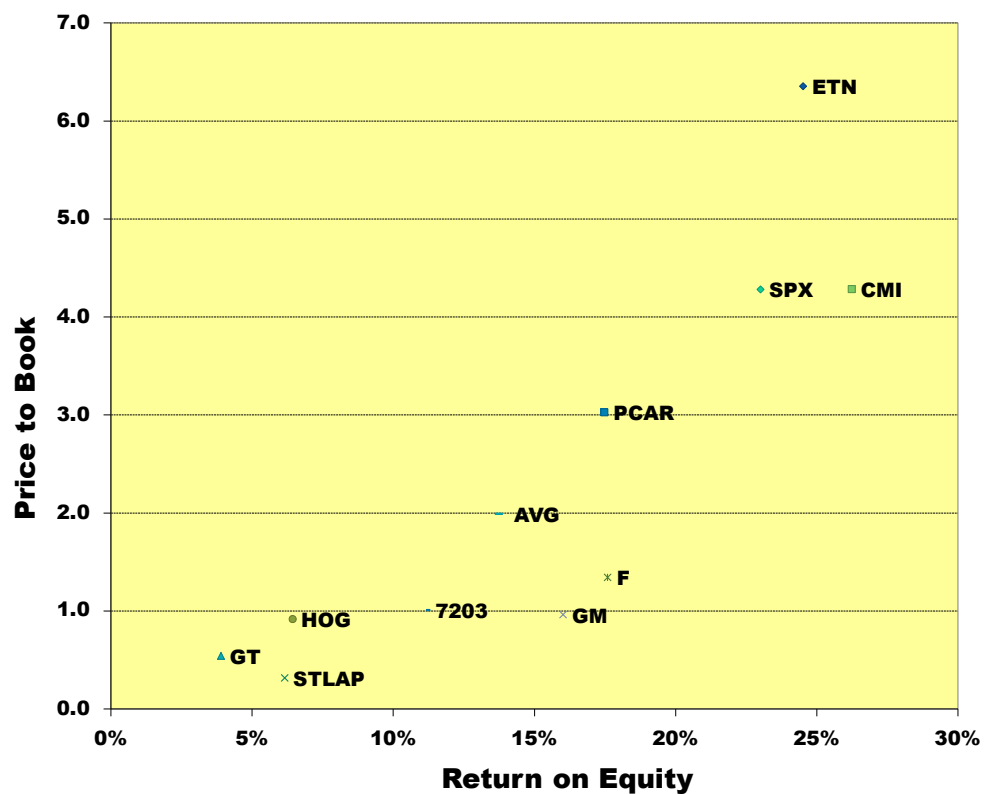
AUTOMOBILE

Company	Code	Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE	
Toyota - US\$	7203	USDE	19.86	14,595	=	289,861	258,069	1.97	0.67	=	277,101	2.20	0.74	=	298,512	1.0	11.2%	354,757	0.8	9.1%	9.0	3.7%	Mar
Eaton Corp	ETN	USD	410.85	388	=	159,574	19,469	13.51	4.48	=	22,978	15.86	4.81	=	27,270	6.4	24.5%	36,233	4.4	17.0%	25.9	1.2%	Dec
General Motors	GM	USD	87.76	877	=	77,005	63,168	13.07	0.72	=	74,005	14.61	0.75	=	86,165	1.0	16.0%	188,054	0.4	6.8%	6.0	0.9%	Dec
Paccar	PCAR	USD	124.70	526	=	65,638	19,264	5.95	3.14	=	20,743	7.21	3.56	=	22,664	3.0	17.5%	32,257	2.0	11.8%	17.3	2.9%	Oct
Cummins	CMI	USD	560.75	138	=	77,195	13,408	29.17	8.33	=	16,278	34.35	8.99	=	19,768	4.3	26.2%	41,199	1.9	11.5%	16.3	1.6%	Dec
Volkswagen AG	VOW	EUR	82.00	501	=	41,106	203,054	16.51	5.12	=	208,763	21.76	6.16	=	216,585	0.2	5.1%	328,305	0.1	3.3%	3.8	7.5%	Dec
Ford	F	USD	14.62	3,988	=	58,299	35,980	1.83	0.60	=	40,882	1.92	0.62	=	46,059	1.3	17.6%	184,155	0.3	4.2%	7.6	4.2%	Dec
Stellantis	STLAP	EUR	4.78	3,767	=	18,008	54,001	0.47	0.04	=	55,649	0.93	0.26	=	58,185	0.3	6.1%	164,968	0.1	2.1%	5.1	5.3%	Dec
Snap-On Inc	SNA	USD	383.00	52	=	19,811	5,957	19.84	9.92	=	6,470	21.41	10.93	=	7,012	2.9	16.4%	5,162	3.8	21.5%	17.9	2.9%	Dec
Harley Davidson	HOG	USD	28.30	104	=	2,945	3,157	0.65	0.75	=	3,147	1.98	0.75	=	3,275	0.9	6.4%	3,978	0.7	5.2%	14.3	2.7%	Dec
Goodyear Tire	GT	USD	6.25	288	=	1,799	3,403	(0.45)	-	=	3,272	0.45	-	=	3,402	0.5	3.9%	17,984	0.1	0.7%	13.8	0.0%	Dec
AVG															2.0	13.7%		1.3	8.5%	15.9	3.0%		
S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	

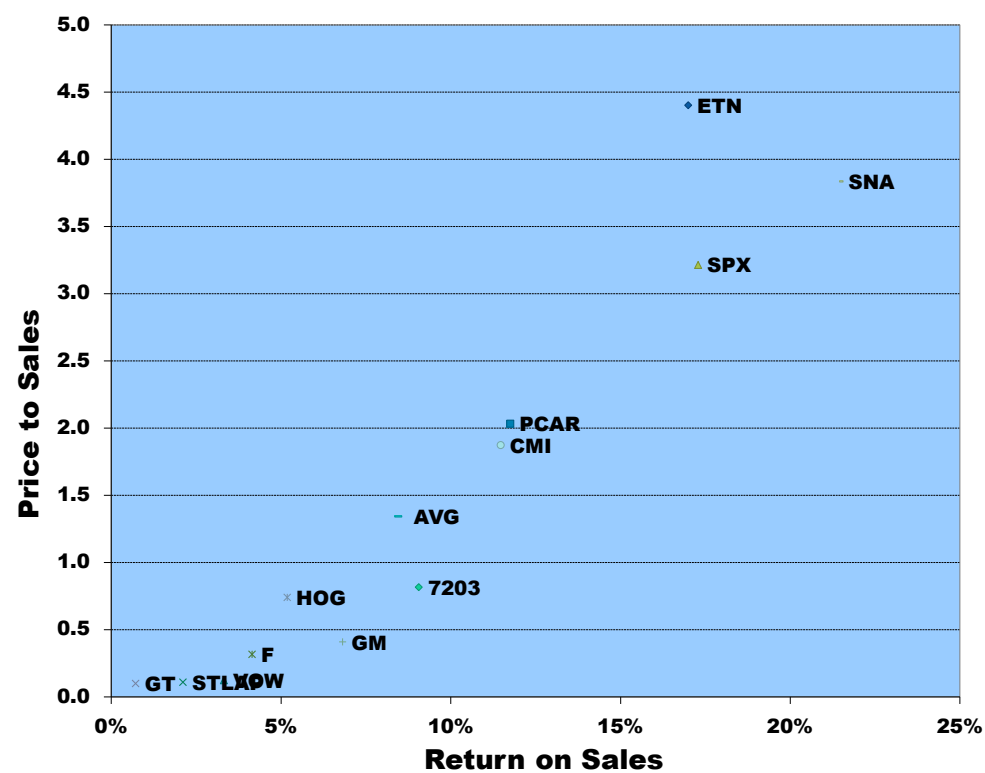
Plus Percentage Change in Price/Sales	-5.2%
Minus Percentage Change in Return on Sales 2027	-1.1%
Equals Percentage change in P/E 2027	-4.0%
P/E Last Month.....	16.5
Current P/E 2027	15.9



Price to Book vs ROE



Price to Sales vs Return on Sales

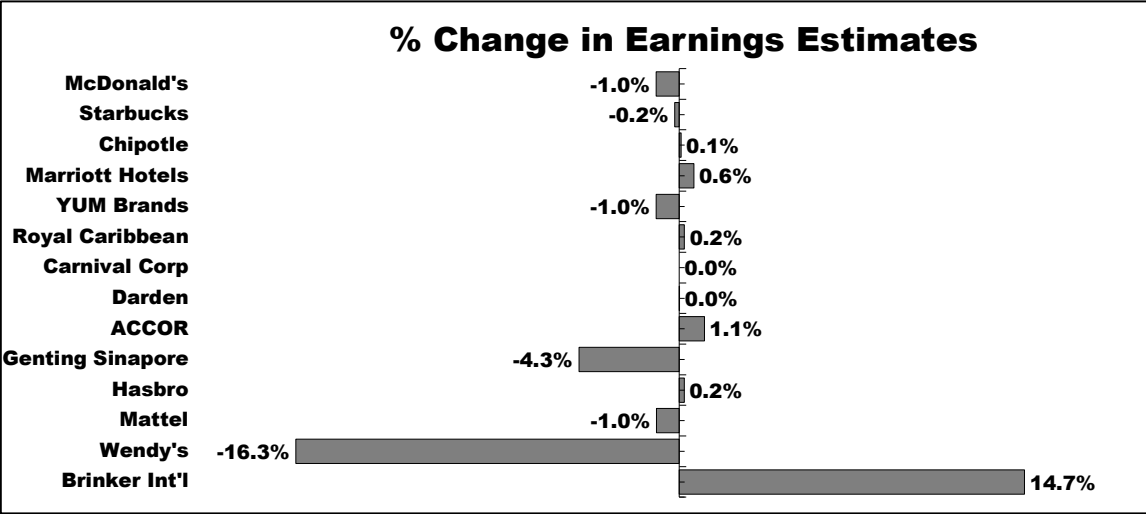
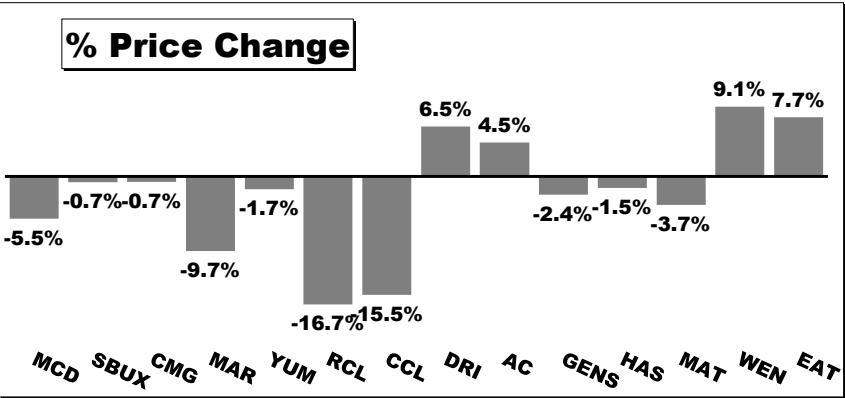


DINING HOTELS

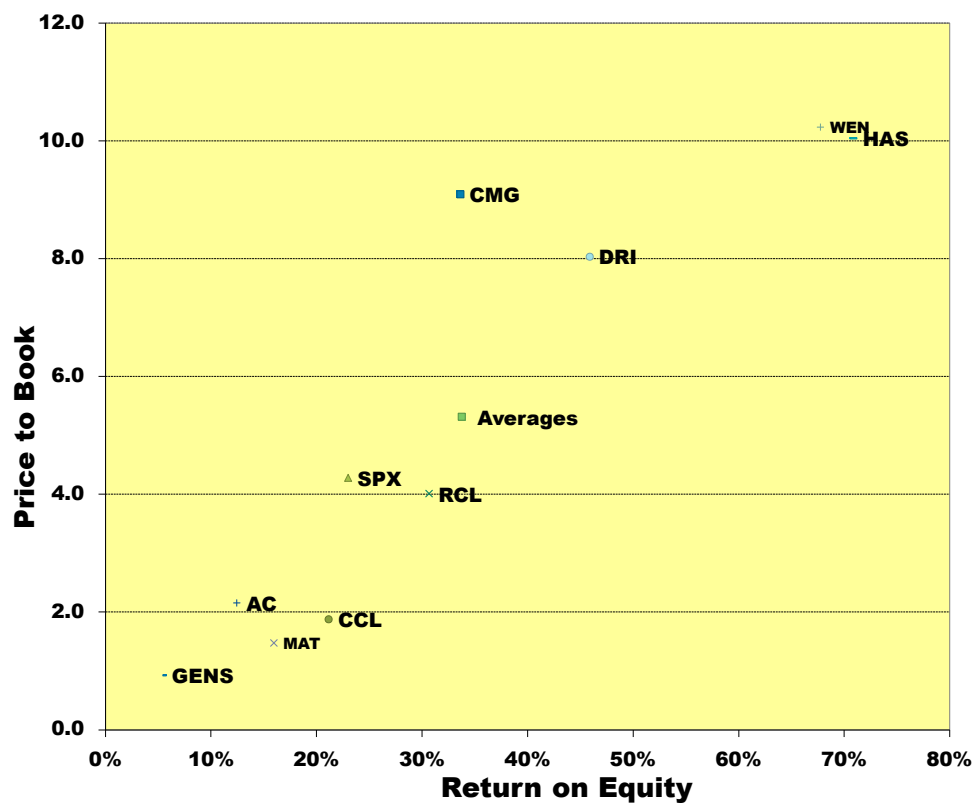
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
McDonald's	MCD	USD	255.69	708	=	180,937	(1,791)	12.93	7.52	=	2,033	13.96	7.91	=	6,312	NM	NM	29,629	6.1	33.3%	18.3	3.1%	Dec
Starbucks	SBUX	USD	104.47	1,140	=	119,096	(8,089)	2.59	2.51	=	(8,000)	3.12	2.61	=	(7,419)	NM	NM	38,695	3.1	9.2%	33.5	2.5%	Sep
Chipotle	CMG	USD	36.96	1,265	=	46,770	2,831	1.15	-	=	4,281	1.37	-	=	6,012	9.1	33.6%	14,427	3.2	12.0%	27.0	0.0%	Jun
Marriott Hotels	MAR	USD	336.51	261	=	87,750	(3,771)	11.73	2.87	=	(1,461)	13.18	3.10	=	1,168	NM	NM	29,622	3.0	11.6%	25.5	0.9%	Dec
YUM Brands	YUM	USD	150.71	273	=	41,129	(7,324)	6.59	3.02	=	(6,350)	7.25	3.23	=	(5,252)	NM	NM	9,263	4.4	21.4%	20.8	2.1%	Dec
Royal Caribbean	RCL	USD	265.19	268	=	71,122	10,245	17.80	-	=	15,017	20.29	-	=	20,458	4.0	30.7%	21,006	3.4	25.9%	13.1	0.0%	Dec
Carnival Corp	CCL	USD	23.51	1,370	=	32,200	12,284	2.25	-	=	15,362	2.65	-	=	18,997	1.9	21.2%	28,581	1.1	12.7%	8.9	0.0%	Nov
Darden	DRI	USD	216.88	114	=	24,625	2,208	11.27	6.46	=	2,754	12.39	6.89	=	3,379	8.0	45.9%	14,513	1.7	9.7%	17.5	3.2%	May
ACCOR	AC	EUR	46.90	231	=	10,844	4,717	2.27	1.44	=	4,909	2.71	1.60	=	5,166	2.2	12.5%	6,169	1.8	10.2%	17.3	3.4%	Dec
Genting Singapore	GENS	SGD	0.62	12,064	=	7,479	8,205	0.03	0.04	=	8,101	0.04	0.04	=	8,052	0.9	5.4%	2,621	2.9	16.7%	17.0	6.5%	Dec
Hasbro	HAS	USD	92.53	141	=	13,051	566	6.16	2.80	=	1,040	6.54	2.85	=	1,560	10.0	70.9%	5,409	2.4	17.0%	14.2	3.1%	Dec
Mattel	MAT	USD	14.53	286	=	4,151	2,233	1.31	-	=	2,606	1.57	0.07	=	3,036	1.5	15.9%	5,981	0.7	7.5%	9.2	0.5%	Dec
Wendy's	WEN	USD	8.03	191	=	1,531	117	0.51	0.42	=	133	0.53	0.36	=	167	10.2	67.8%	2,198	0.7	4.6%	15.1	4.4%	Dec
Brinker Int'l	EAT	USD	230.22	42	=	9,615	444	13.05	-	=	989	14.35	-	=	1,588	NM	NM	6,443	1.5	9.3%	16.0	0.0%	Jun
Averages																5.3	34%		2.6	14.4%	17.9	2.1%	

S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	
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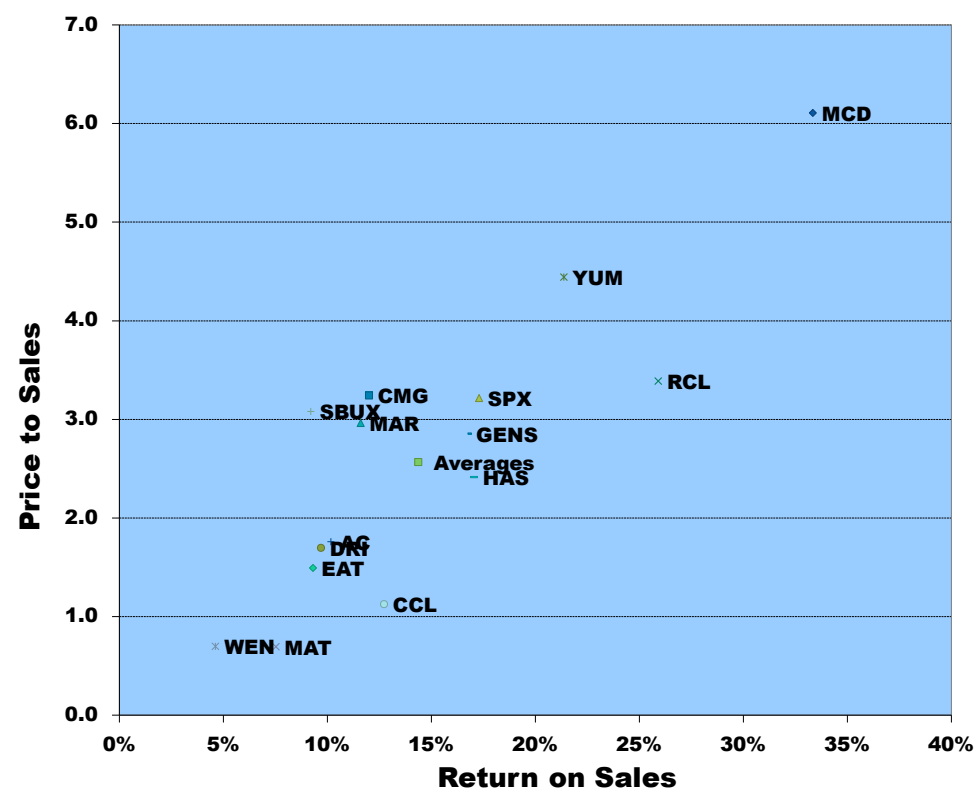
Plus Percentage Change in Price/Sales	-4.2%
Minus Percentage Change in Return on Sales 2027	-0.7%
Equals Percentage change in P/E 2027	-3.5%
P/E Last Month.....	18.5
Current P/E 2027	17.9



Price to Book vs ROE



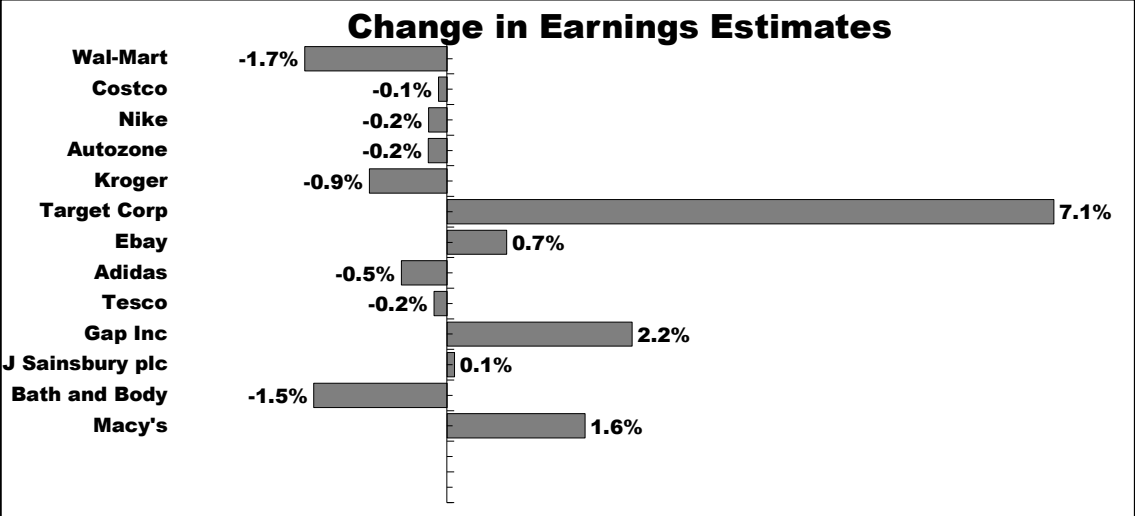
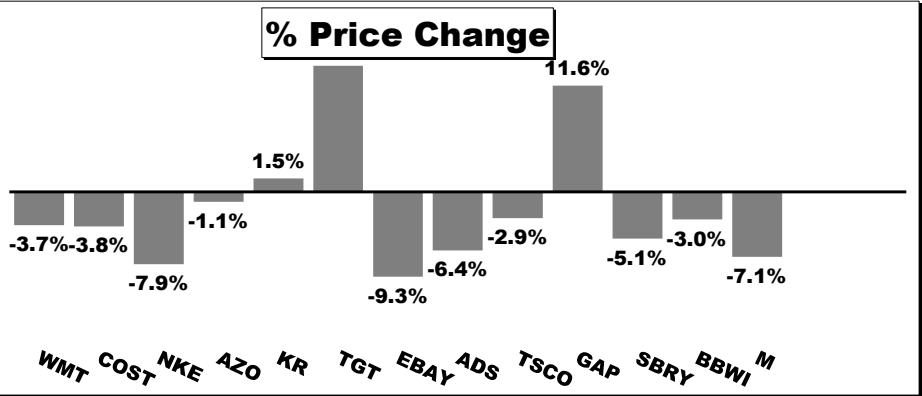
Price to Sales vs Return on Sales



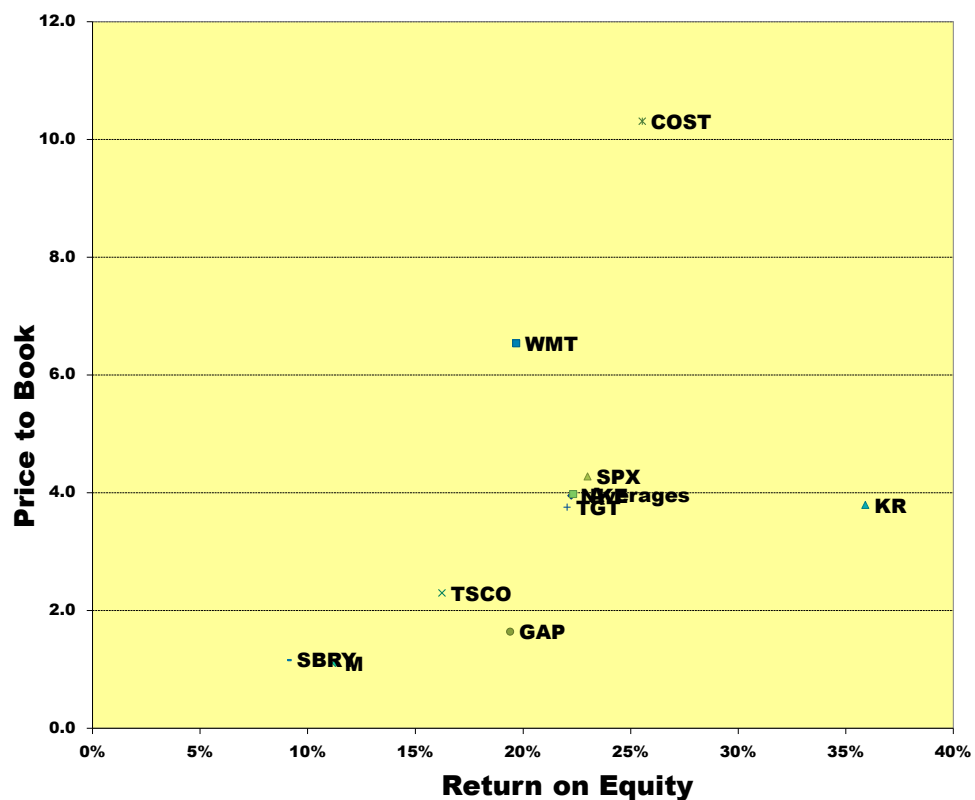
RETAIL

<u>Company</u>	<u>Code</u>		<u>Price</u>	<u>X Shares</u>	=	<u>Market</u>	<u>Equity</u>	<u>EPS</u>	<u>Div</u>	=	<u>Equity</u>	<u>EPS</u>	<u>Div</u>	=	<u>Equity</u>	<u>Price/</u>	<u>ROE</u>	<u>Projected</u>	<u>Price/</u>	<u>ROS</u>	<u>P/E</u>	<u>Yield</u>	<u>FYE</u>
				<u>Outstand</u>		<u>Cap</u>	<u>25A</u>	<u>26E</u>	<u>26E</u>		<u>26E</u>	<u>27E</u>	<u>27E</u>		<u>27E</u>	<u>Book</u>	<u>27E</u>	<u>Sales 27E</u>	<u>Sales</u>	<u>27E</u>	<u>27E</u>		
Wal-Mart	WMT	USD	107.14	7,934	=	850,022	106,180	2.89	0.99	=	121,215	3.22	1.03	=	138,588	6.5	19.7%	786,766	1.1	3.3%	33.2	1.0%	Jan
Costco	COST	USD	915.74	443	=	406,111	29,164	20.54	5.23	=	35,952	22.69	7.19	=	42,823	10.3	25.5%	326,683	1.2	3.1%	40.4	0.8%	Jan
Nike	NKE	USD	38.40	1,573	=	60,422	14,865	1.71	1.65	=	14,964	2.16	1.76	=	15,598	4.0	22.3%	47,186	1.3	7.2%	17.8	4.6%	May
Autozone	AZO	USD	2,983.29	16	=	48,703	(3,414)	151.06	-	=	(948)	174.78	-	=	1,905	NM	NM	22,003	2.2	13.0%	17.1	0.0%	Aug
Kroger	KR	USD	58.59	613	=	35,895	5,936	5.21	1.45	=	8,234	5.54	1.55	=	10,679	3.8	35.9%	154,342	0.2	2.2%	10.6	2.7%	Jan
Target Corp	TGT	USD	164.44	454	=	74,705	16,165	10.12	4.48	=	18,729	9.65	4.58	=	21,032	3.8	22.1%	112,038	0.7	3.9%	17.0	2.8%	Jan
Ebay	EBAY	USD	103.41	445	=	46,017	4,615	6.13	1.23	=	6,797	6.73	1.32	=	9,204	5.8	37.4%	13,375	3.4	22.4%	15.4	1.3%	Jan
Adidas	ADS	EUR	149.15	180	=	26,847	6,125	9.37	3.61	=	7,162	11.67	4.43	=	8,464	3.4	26.9%	28,904	0.9	7.3%	12.8	3.0%	Dec
Tesco	TSCO	GBP	4.75	6,265	=	29,784	11,457	0.31	0.16	=	12,427	0.34	0.17	=	13,462	2.3	16.2%	76,910	0.4	2.7%	14.2	3.6%	Mar
Gap Inc	GAP	USD	22.43	351	=	7,879	3,801	2.55	0.69	=	4,454	2.65	0.71	=	5,134	1.6	19.4%	16,000	0.5	5.8%	8.5	3.2%	Jan
J Sainsbury plc	SBRY	GBP	3.41	2,215	=	7,550	6,150	0.24	0.14	=	6,368	0.27	0.15	=	6,624	1.2	9.1%	34,722	0.2	1.7%	12.8	4.4%	Dec
Bath and Body	BBWI	USD	19.51	202	=	3,934	(1,279)	2.69	0.81	=	(900)	2.80	0.84	=	(505)	NM	NM	7,223	0.5	7.8%	7.0	4.3%	Jan
Macy's	M	USD	23.05	263	=	6,063	4,860	2.25	0.74	=	5,255	2.35	0.75	=	5,674	1.1	11.3%	21,465	0.3	2.9%	9.8	3.3%	Jan
Averages																4.0	22.3%		1.0	6.4%	15.6	2.7%	
S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	

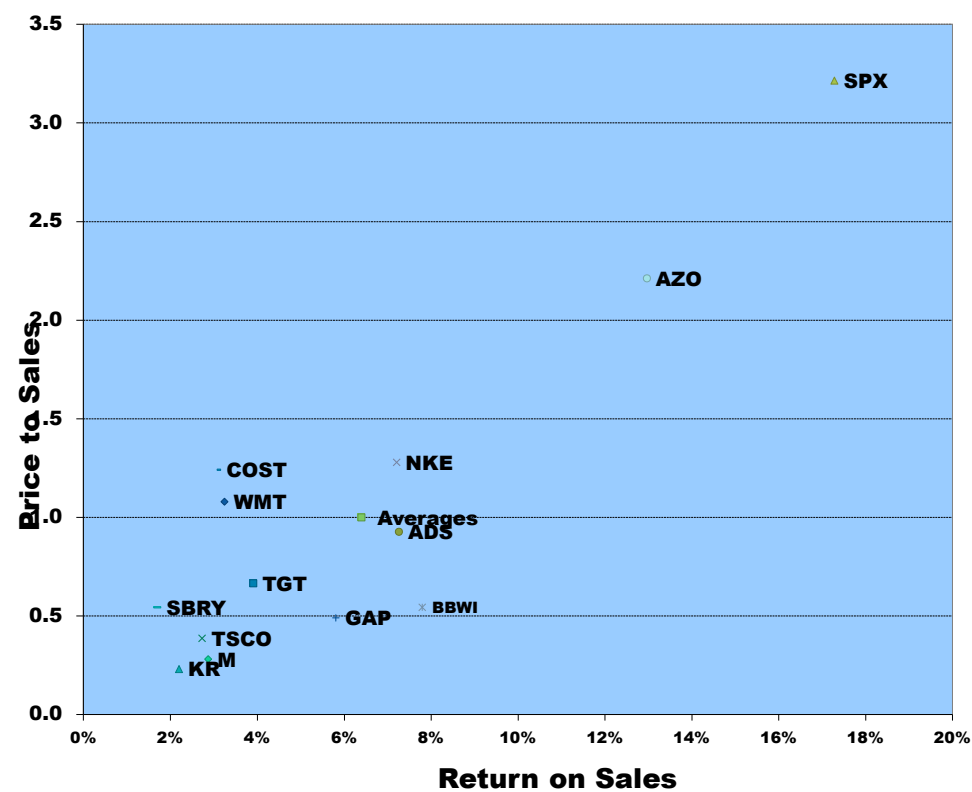
Plus Percentage Change in Price/Sales	-5.4%
Minus Percentage Change in Return on Sales 2027	-0.9%
Equals Percentage change in P/E 2027	-4.5%
P/E Last Month.....	16.4
Current P/E 2027	15.6



Price to Book vs ROE



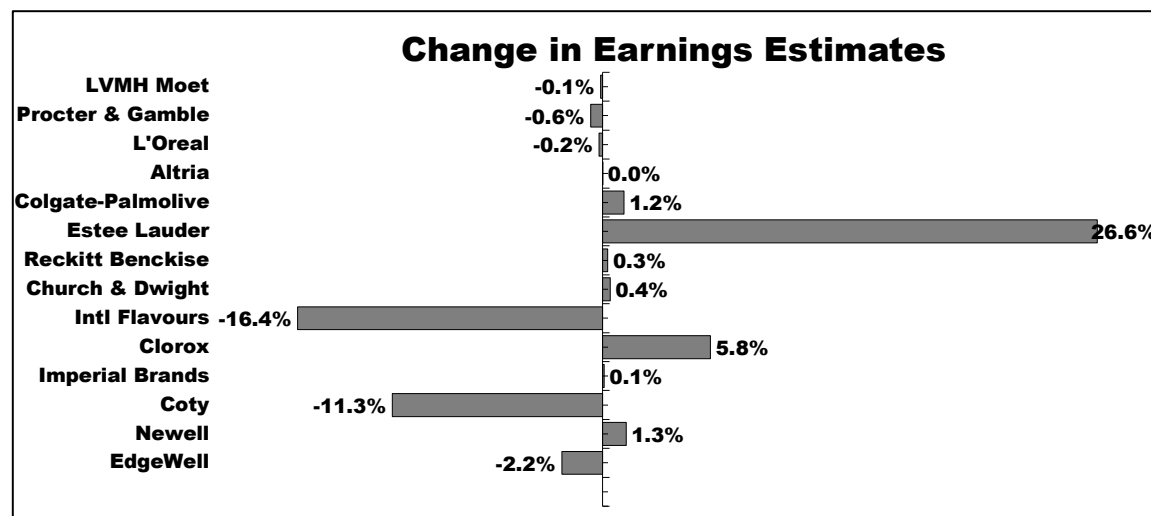
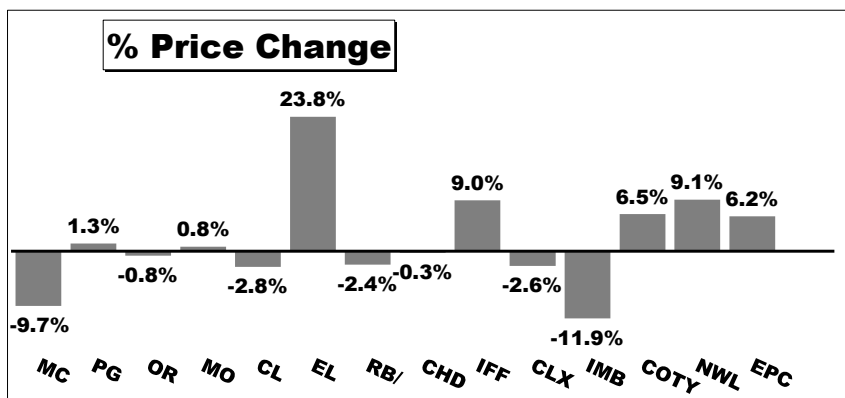
Price to Sales vs Return on Sales



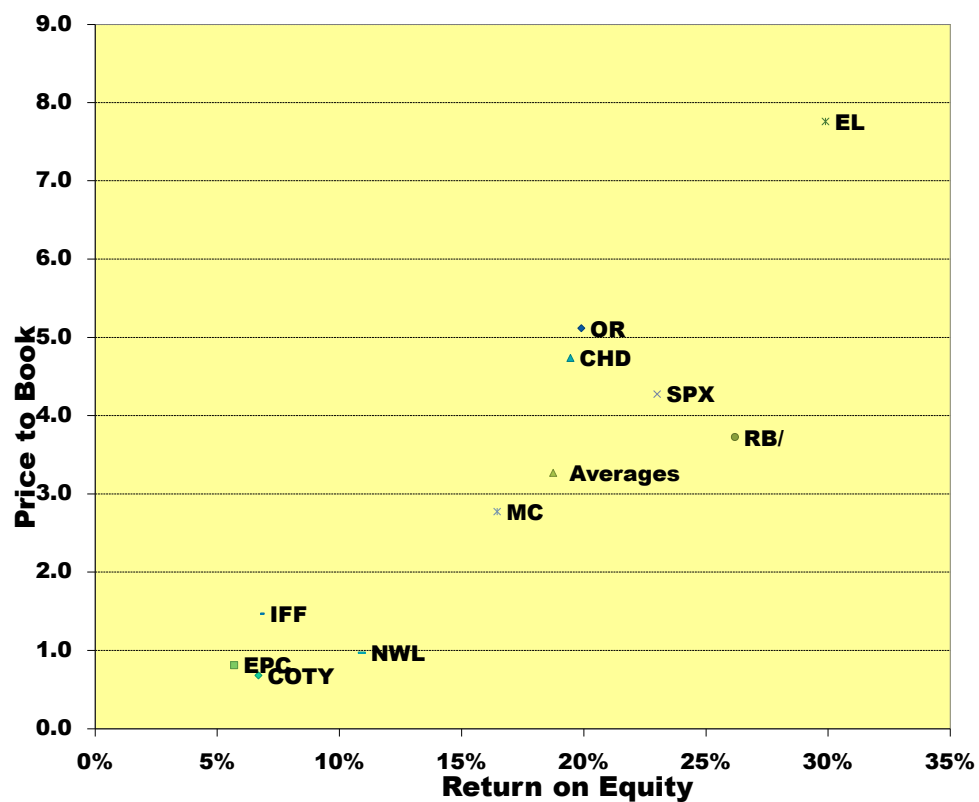
CONSUMER PRODUCTS

Company	Code	Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE	
LVMH Moet	MC	EUR	429.10	495	=	212,235	68,949	22.70	13.17	=	73,662	25.42	14.30	=	79,161	2.8	16.5%	85,451	2.5	14.7%	16.9	3.3%	Dec
Procter & Gamble	PG	USD	146.44	2,323	=	340,132	54,311	6.97	4.39	=	60,306	7.36	4.58	=	66,771	5.4	26.9%	91,316	3.7	18.7%	19.9	3.1%	Jun
L'Oreal	OR	EUR	383.90	533	=	204,484	35,004	13.66	7.67	=	38,193	14.92	8.33	=	41,702	5.1	19.9%	49,987	4.1	15.9%	25.7	2.2%	Dec
Altria	MO	USD	68.88	1,670	=	115,012	(3,452)	5.67	4.32	=	(1,202)	5.87	4.49	=	1,097	NM	NM	20,728	5.5	47.3%	11.7	6.5%	Dec
Colgate-Palmolive	CL	USD	88.77	797	=	70,765	365	3.87	2.13	=	1,757	4.10	2.20	=	3,273	NM	NM	22,080	3.2	14.8%	21.6	2.5%	Dec
Estee Lauder	EL	USD	103.86	362	=	37,576	3,806	3.32	1.59	=	4,432	4.00	1.73	=	5,252	7.8	29.9%	16,403	2.3	8.8%	26.0	1.7%	Jun
Reckitt Benckise	RB/	GBp	51.14	635	=	32,454	7,781	3.39	2.58	=	8,295	3.59	2.30	=	9,115	3.7	26.2%	13,410	2.4	17.0%	14.2	4.5%	Jun
Church & Dwight	CHD	USD	98.55	237	=	23,376	4,002	3.78	1.24	=	4,605	4.04	1.30	=	5,256	4.7	19.5%	6,494	3.6	14.8%	24.4	1.3%	Dec
Intl Flavours	IFF	USD	86.35	255	=	22,032	14,186	3.43	1.61	=	14,651	3.97	1.64	=	15,245	1.5	6.8%	7,837	2.8	12.9%	21.8	1.9%	Dec
Clorox	CLX	USD	93.06	121	=	11,254	252	5.81	5.04	=	345	6.29	5.19	=	478	NM	NM	7,808	1.4	9.7%	14.8	5.6%	Jun
Imperial Brands	IMB	GBP	24.89	764	=	19,004	5,432	3.33	1.67	=	6,701	3.62	1.76	=	8,122	2.6	37.3%	10,241	1.9	27.0%	6.9	7.1%	Sep
Coty	COTY	USD	2.93	881	=	2,580	3,379	0.31	0.00	=	3,654	0.29	0.00	=	3,904	0.7	6.7%	5,336	0.5	4.7%	10.2	0.1%	Jun
Newell	NWL	USD	6.11	426	=	2,602	2,391	0.76	0.29	=	2,593	0.69	0.28	=	2,764	1.0	10.9%	7,442	0.3	3.9%	8.9	4.6%	Dec
EdgeWell	EPC	USD	28.87	46	=	1,331	1,553	1.93	0.73	=	1,608	2.02	0.83	=	1,663	0.8	5.7%	2,022	0.7	4.6%	14.3	2.9%	Sep
Averages															3.3	18.7%		2.5	15.3%	16.3	3.4%		
S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	

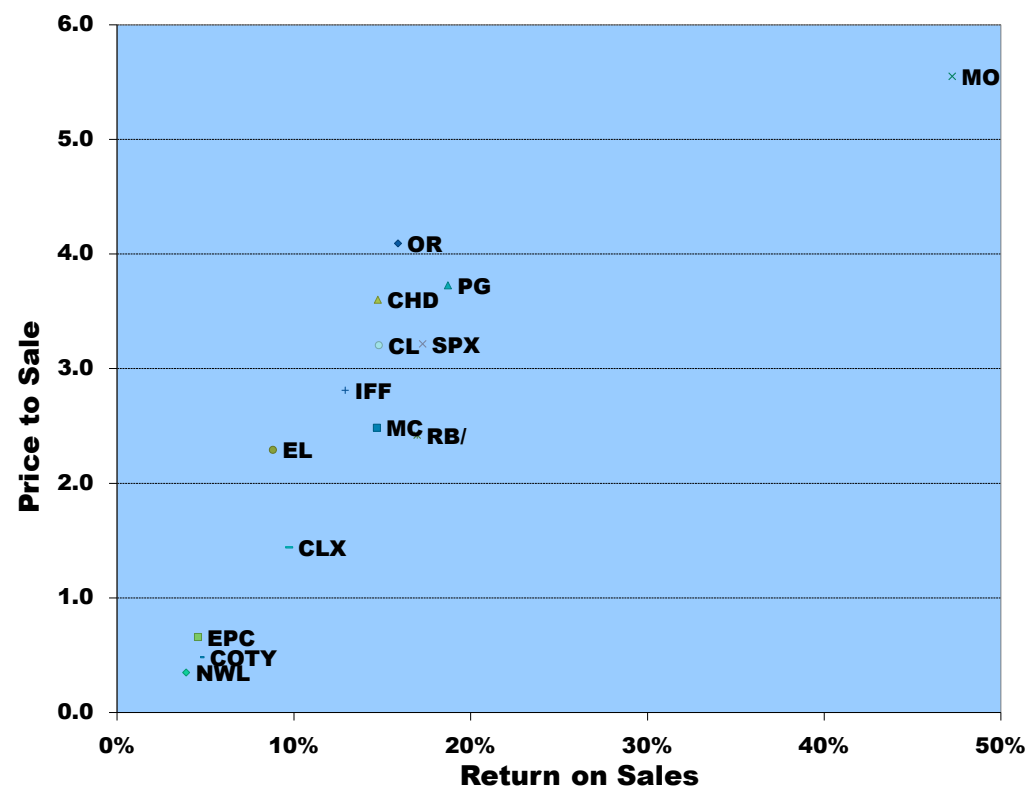
Plus Percentage Change in Price/Sales	1.6%
Minus Percentage Change in Return on Sales 2027	1.1%
Equals Percentage change in P/E 2027	0.5%
P/E Last Month.....	16.2
Current P/E 2027	16.3



Price to Book vs ROE



Price to Sale vs Return on Sale

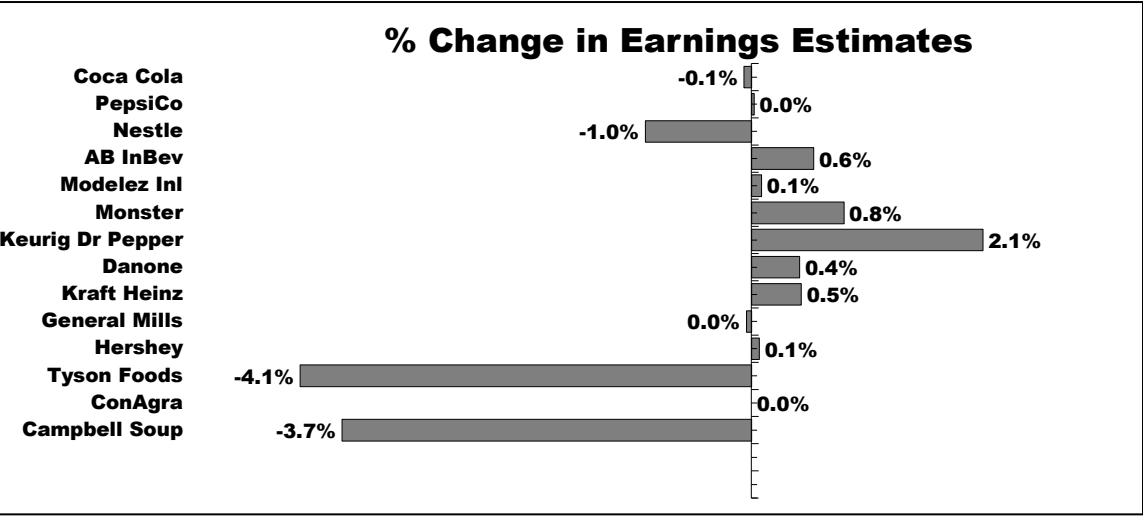
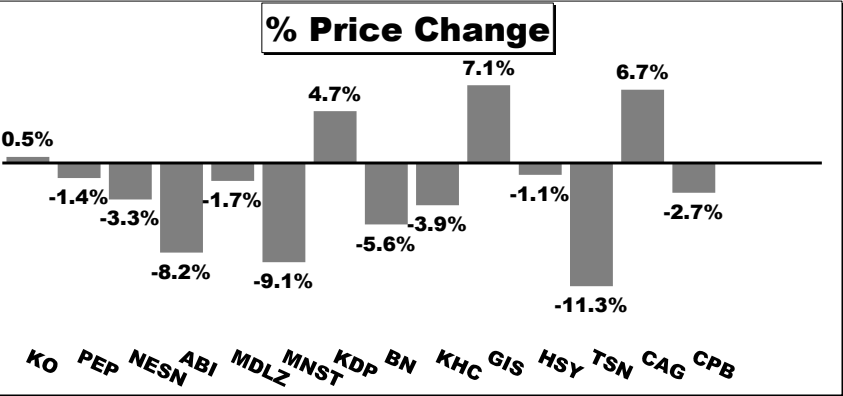


FOOD

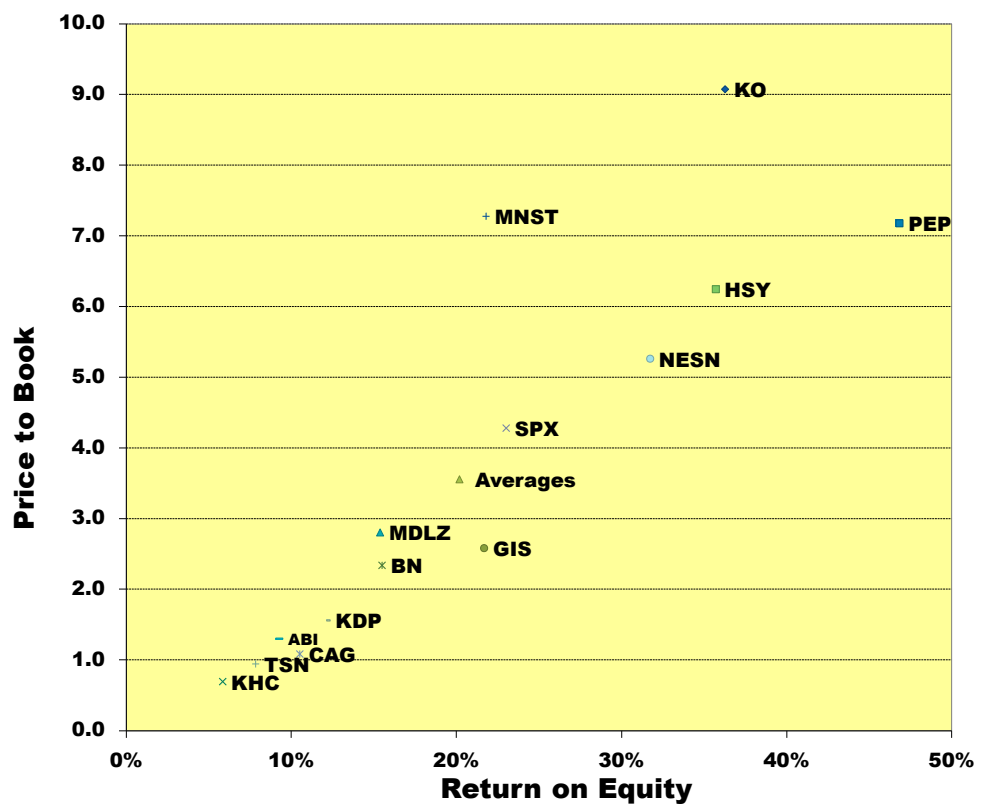
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Coca Cola	KO	USD	88.07	4,303	=	378,925	34,275	3.30	2.17	=	39,111	3.52	2.28	=	44,433	9.1	36.3%	50,074	7.6	30.3%	25.0	2.6%	Dec
PepsiCo	PEP	USD	137.63	1,365	=	187,850	20,547	8.56	5.86	=	24,240	8.98	6.15	=	28,104	7.2	46.8%	101,819	1.8	12.0%	15.3	4.5%	Dec
Nestle	NESN	CHF	78.31	2,577	=	201,767	33,058	4.44	3.14	=	36,406	4.73	3.20	=	40,325	5.3	31.7%	92,275	2.2	13.2%	16.6	4.1%	Dec
AB InBev	ABI	EUR	69.04	2,019	=	139,409	97,736	4.47	1.42	=	103,895	4.91	1.61	=	110,566	1.3	9.3%	67,284	2.1	14.7%	14.0	2.3%	Dec
Modelez Intl	MDLZ	USD	61.28	1,276	=	78,212	25,891	3.05	2.05	=	27,163	3.36	2.20	=	28,641	2.8	15.4%	41,325	1.9	10.4%	18.2	3.6%	Dec
Monster	MNST	USD	43.82	1,959	=	85,846	8,254	1.16	-	=	10,517	1.31	-	=	13,088	7.3	21.8%	10,658	8.1	24.1%	33.4	0.0%	Dec
Keurig Dr Pepper	KDP	USD	32.59	1,361	=	44,349	25,516	2.29	0.93	=	27,364	2.54	0.97	=	29,499	1.6	12.1%	29,990	1.5	11.5%	12.9	3.0%	Dec
Danone	BN	EUR	63.72	683	=	43,542	16,970	3.93	2.33	=	18,058	4.22	2.50	=	19,239	2.3	15.5%	29,358	1.5	9.8%	15.1	3.9%	Dec
Kraft Heinz	KHC	USD	24.85	1,186	=	29,468	41,789	2.05	1.60	=	42,323	2.09	1.61	=	42,893	0.7	5.8%	24,682	1.2	10.1%	11.9	6.5%	Jun
General Mills	GIS	USD	38.29	534	=	20,436	7,381	3.08	2.45	=	7,718	3.21	2.48	=	8,108	2.6	21.7%	17,901	1.1	9.6%	11.9	6.5%	May
Hershey	HSY	USD	173.15	201	=	34,790	4,637	8.54	5.81	=	5,186	9.90	6.06	=	5,957	6.2	35.7%	12,606	2.8	15.8%	17.5	3.5%	Dec
Tyson Foods	TSN	USD	51.42	352	=	18,090	18,227	3.77	2.07	=	18,826	4.27	2.19	=	19,555	0.9	7.8%	56,168	0.3	2.7%	12.1	4.3%	Sep
ConAgra	CAG	USD	15.48	480	=	7,431	6,358	1.47	0.77	=	6,690	1.50	0.76	=	7,048	1.1	10.5%	10,796	0.7	6.7%	10.3	4.9%	May
Campbell Soup	CPB	USD	21.38	298	=	6,376	4,156	1.70	1.02	=	4,360	1.83	1.00	=	4,607	1.4	12.2%	9,477	0.7	5.8%	11.7	4.7%	Jul
Averages																3.6	20.2%		2.4	12.6%	18.9	3.9%	

S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	
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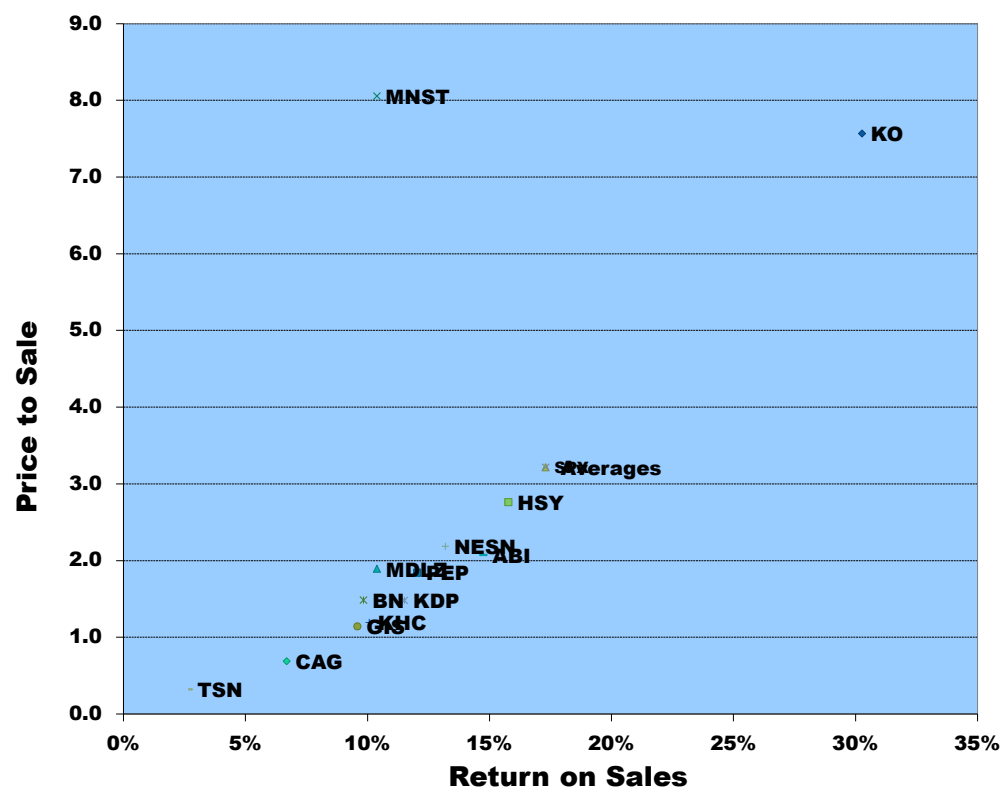
Plus Percentage Change in Price/Sales	-4.0%
Minus Percentage Change in Return on Sales 2027	-0.5%
Equals Percentage change in P/E 2027	-3.5%
P/E Last Month.....	19.6
Current P/E 2027	18.9



Price to Book vs ROE



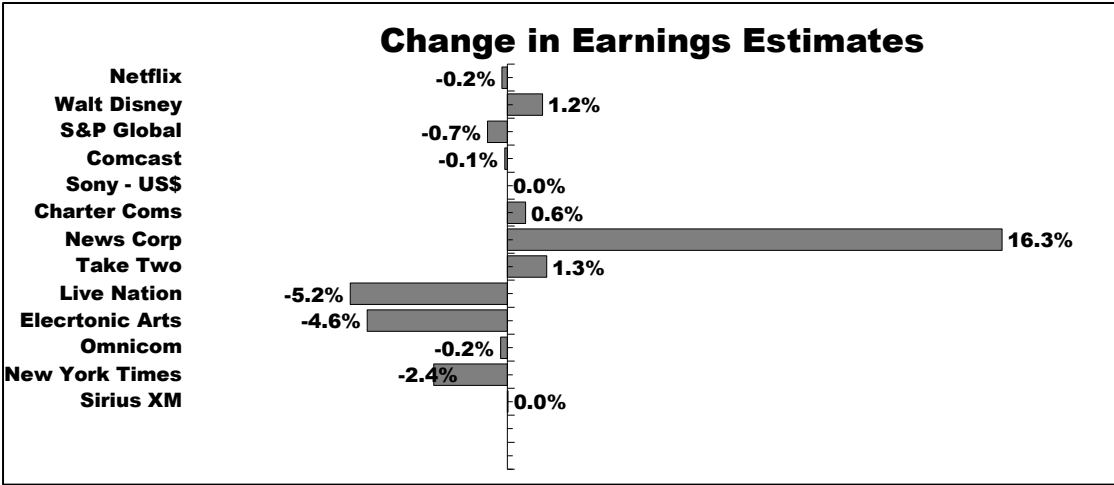
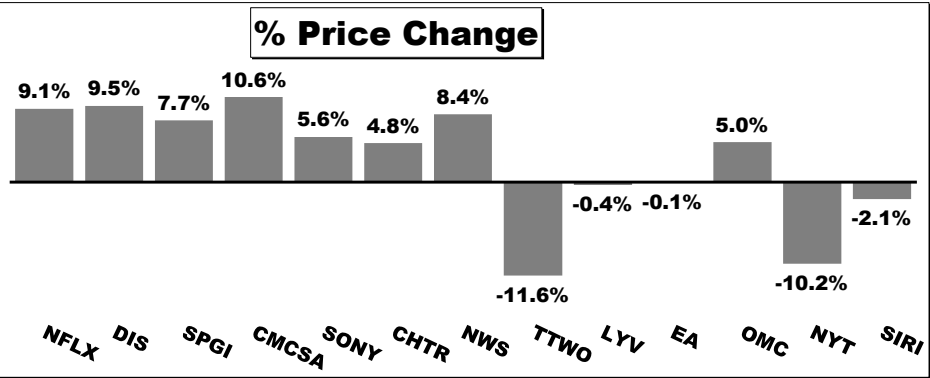
Price to Sale vs Return on Sales



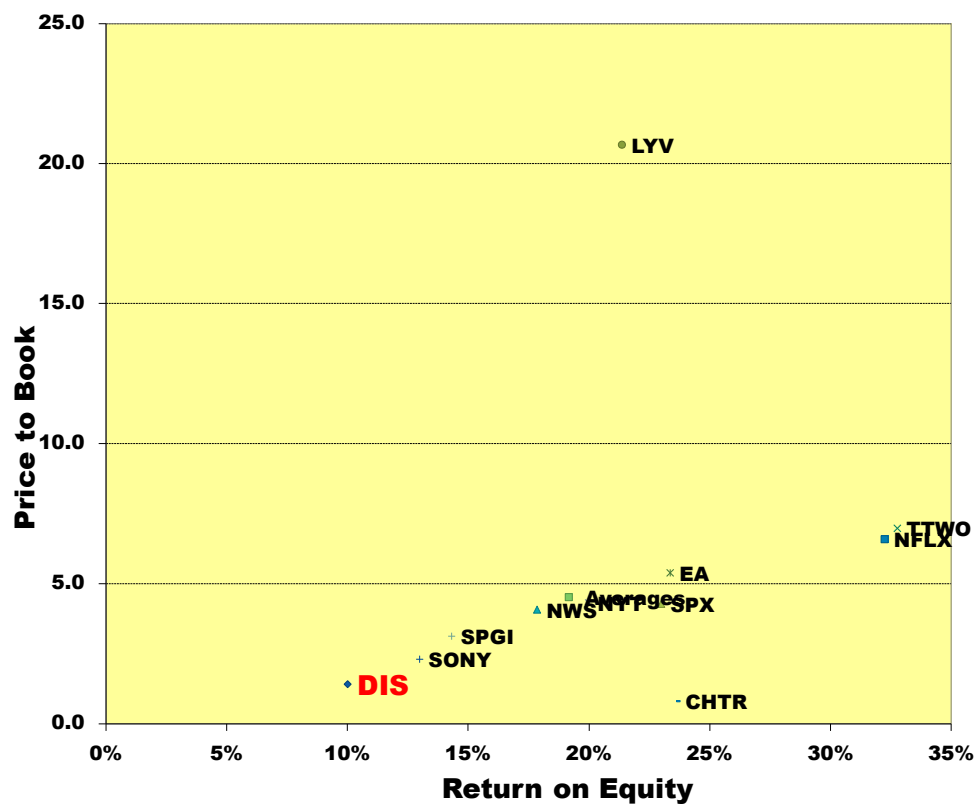
MEDIA AND ENTERTAINMENT

<u>Company</u>	<u>Code</u>		<u>Price</u>	<u>X Shares</u>	=	<u>Market</u>	<u>Equity</u>	<u>EPS</u>	<u>Div</u>	=	<u>Equity</u>	<u>EPS</u>	<u>Div</u>	=	<u>Equity</u>	<u>Price/</u>	<u>ROE</u>	<u>Projected</u>	<u>Price/</u>	<u>ROS</u>	<u>P/E</u>	<u>Yield</u>	<u>FYE</u>
				<u>Outstand</u>		<u>Cap</u>	<u>25A</u>	<u>26E</u>	<u>26E</u>		<u>26E</u>	<u>27E</u>	<u>27E</u>		<u>27E</u>	<u>Book</u>	<u>27E</u>	<u>Sales 27E</u>	<u>Sales</u>	<u>27E</u>	<u>27E</u>		
Netflix	NFLX	USD	78.25	4,164	=	325,828	26,615	3.58	-	=	41,505	3.83	-	=	57,461	6.6	32.2%	56,973	5.7	28.0%	20.4	0.0%	Dec
Walt Disney	DIS	USD	105.31	1,727	=	181,837	114,612	6.93	1.40	=	124,167	7.50	1.56	=	134,432	1.4	10.0%	106,270	1.7	12.2%	14.0	1.5%	Sep
S&P Global	SPGI	USD	443.51	302	=	133,940	36,152	17.97	3.91	=	40,398	20.32	4.15	=	45,282	3.1	14.3%	15,814	8.5	38.8%	21.8	0.9%	Dec
Comcast	CMCSA	USD	26.49	3,549	=	94,003	97,376	3.43	1.33	=	104,833	3.56	1.39	=	112,527	0.9	11.6%	118,159	0.8	10.7%	7.4	5.2%	Dec
Sony - US\$	SONY	USD	24.56	5,965	=	146,508	53,561	1.29	0.17	=	60,249	1.39	0.19	=	67,431	2.3	13.0%	81,025	1.8	10.2%	17.7	0.8%	Mar
Charter Coms	CHTR	USD	151.99	164	=	24,859	20,519	41.31	-	=	27,275	44.68	-	=	34,583	0.8	23.6%	54,346	0.5	13.4%	3.4	0.0%	Dec
News Corp	NWS	USD	33.90	1,343	=	45,522	9,236	1.31	0.40	=	10,457	1.49	0.40	=	11,918	4.1	17.9%	9,774	4.7	20.4%	22.8	1.2%	Jun
Take Two	TTWO	USD	214.69	187	=	40,143	3,511	6.97	-	=	4,814	10.09	-	=	6,701	7.0	32.8%	9,137	4.4	20.7%	21.3	0.0%	Dec
Live Nation	LYV	USD	173.50	236	=	40,882	1,819	(0.22)	-	=	1,767	1.79	-	=	2,189	20.7	21.4%	30,779	1.3	1.4%	96.7	0.0%	Dec
Electronic Arts	EA	USD	209.70	252	=	52,926	6,764	8.71	0.76	=	8,770	9.10	0.76	=	10,873	5.4	23.4%	8,227	6.4	27.9%	23.1	0.4%	Dec
Omnicom	OMC	USD	82.62	274	=	22,666	13,056	10.38	3.47	=	14,953	11.80	3.71	=	17,174	1.4	20.2%	25,135	0.9	12.9%	7.0	4.5%	Dec
New York Times	NYT	USD	67.28	161	=	10,851	2,041	2.87	0.92	=	2,356	3.12	1.08	=	2,686	4.3	20.0%	3,321	3.3	15.2%	21.5	1.6%	Dec
Sirius XM	SIRI	USD	28.99	337	=	9,772	11,563	2.96	1.09	=	12,193	3.27	1.13	=	12,912	0.8	8.8%	8,773	1.1	12.6%	8.9	3.9%	Dec
Averages																4.5	19.2%		3.2	17.3%	18.3	1.5%	
S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	

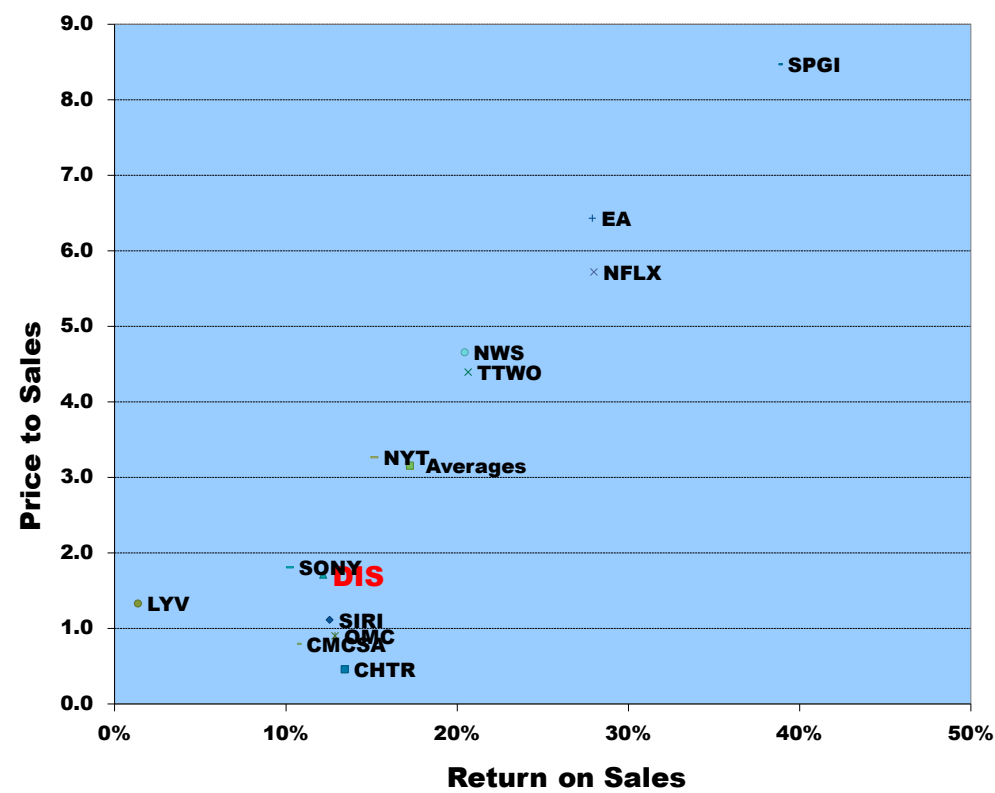
Plus Percentage Change in Price/Sales	3.2%
Minus Percentage Change in Return on Sales 2027	2.4%
Equals Percentage change in P/E 2027	0.8%
P/E Last Month.....	18.2
Current P/E 2027	18.3



Price to Book vs ROE



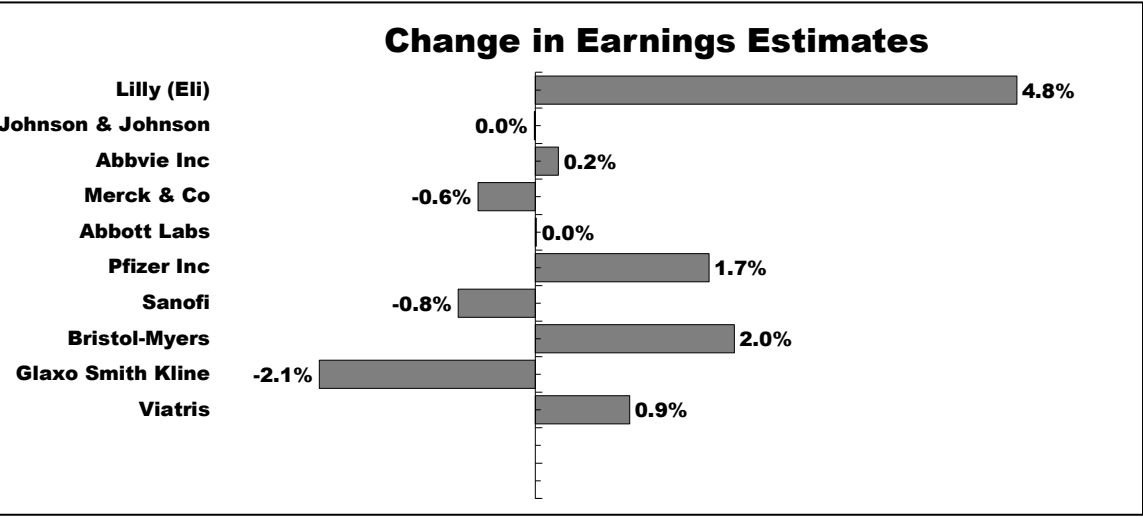
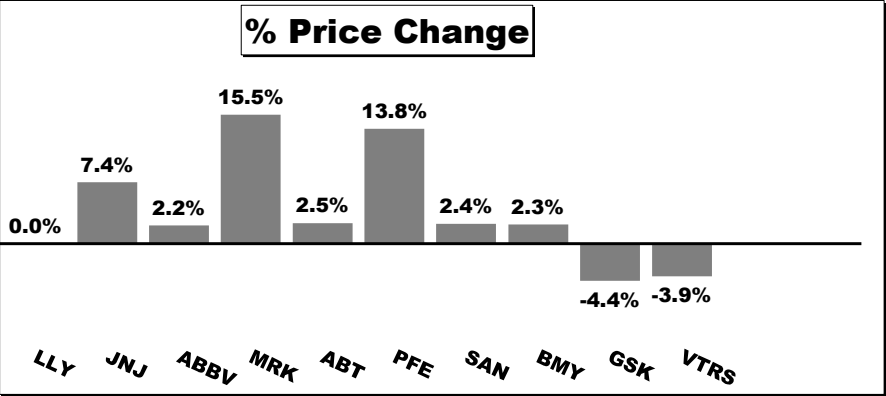
Price to Sales vs Return on Sales



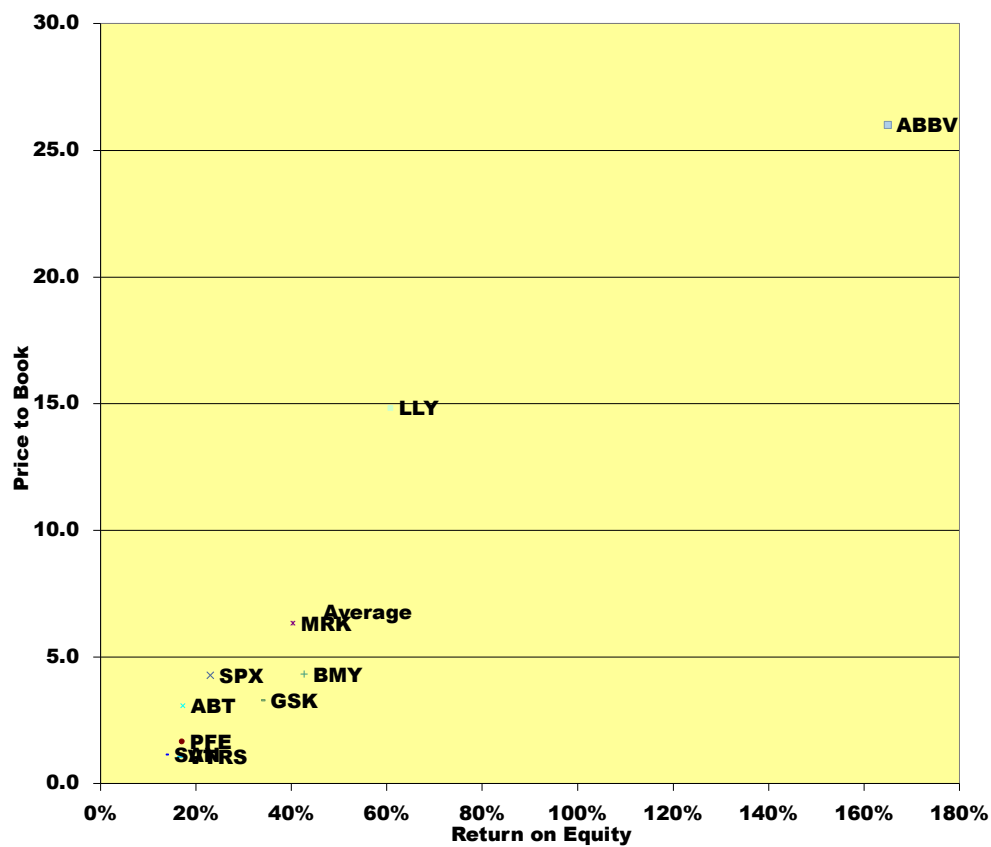
PHARMACEUTICALS

Company	Code	Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE	
			Outstand		Cap	25A	26E	26E		26E	27E	27E		27E		27E	Sales 27E	Sales	27E	27E			
Lilly (Eli)	LLY	USD	1,149.36	941	=	1,081,958	26,535	36.66	6.92	=	54,529	47.09	7.96	=	91,365	14.8	60.8%	101,893	10.6	43.5%	24.4	0.7%	Dec
Johnson & Johnson	JNJ	USD	275.23	2,410	=	663,277	81,544	11.56	5.39	=	96,411	12.71	5.66	=	113,417	6.3	29.2%	108,593	6.1	28.2%	21.6	2.1%	Dec
Abbvie Inc	ABBV	USD	256.46	1,767	=	453,195	(3,228)	14.06	6.89	=	9,442	16.26	7.23	=	25,403	26.0	164.9%	73,642	6.2	39.0%	15.8	2.8%	Dec
Merck & Co	MRK	USD	150.33	2,467	=	370,890	52,662	2.75	3.40	=	51,072	9.55	3.56	=	65,865	6.3	40.3%	70,381	5.3	33.5%	15.7	2.4%	Dec
Abbott Labs	ABT	USD	108.33	1,730	=	187,452	52,771	5.52	2.54	=	57,928	6.06	2.70	=	63,750	3.1	17.2%	54,672	3.4	19.2%	17.9	2.5%	Dec
Pfizer Inc	PFE	USD	28.45	5,700	=	162,156	86,775	2.98	1.72	=	93,947	2.90	1.74	=	100,554	1.7	17.0%	59,810	2.7	27.6%	9.8	6.1%	Dec
Sanofi	SAN	EUR	76.26	1,208	=	92,105	71,710	8.55	4.24	=	76,915	9.06	4.46	=	82,468	1.2	13.7%	51,138	1.8	21.4%	8.4	5.9%	Dec
Bristol-Myers	BMJ	USD	66.82	2,043	=	136,494	18,505	6.94	2.54	=	27,486	6.59	2.62	=	35,592	4.3	42.7%	48,204	2.8	27.9%	10.1	3.9%	Dec
Glaxo Smith Kline	GSK	GBp	18.47	4,045	=	74,699	15,956	1.78	0.70	=	20,357	1.89	0.74	=	24,998	3.3	33.7%	35,479	2.1	21.6%	9.8	4.0%	Dec
Viatris	VTRS	USD	16.88	1,149	=	19,388	14,711	2.51	0.50	=	17,017	2.65	0.51	=	19,480	1.1	16.7%	15,036	1.3	20.3%	6.4	3.0%	Dec
Average															6.8	43.6%		4.2	28.2%	15.0	3.3%		
S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	

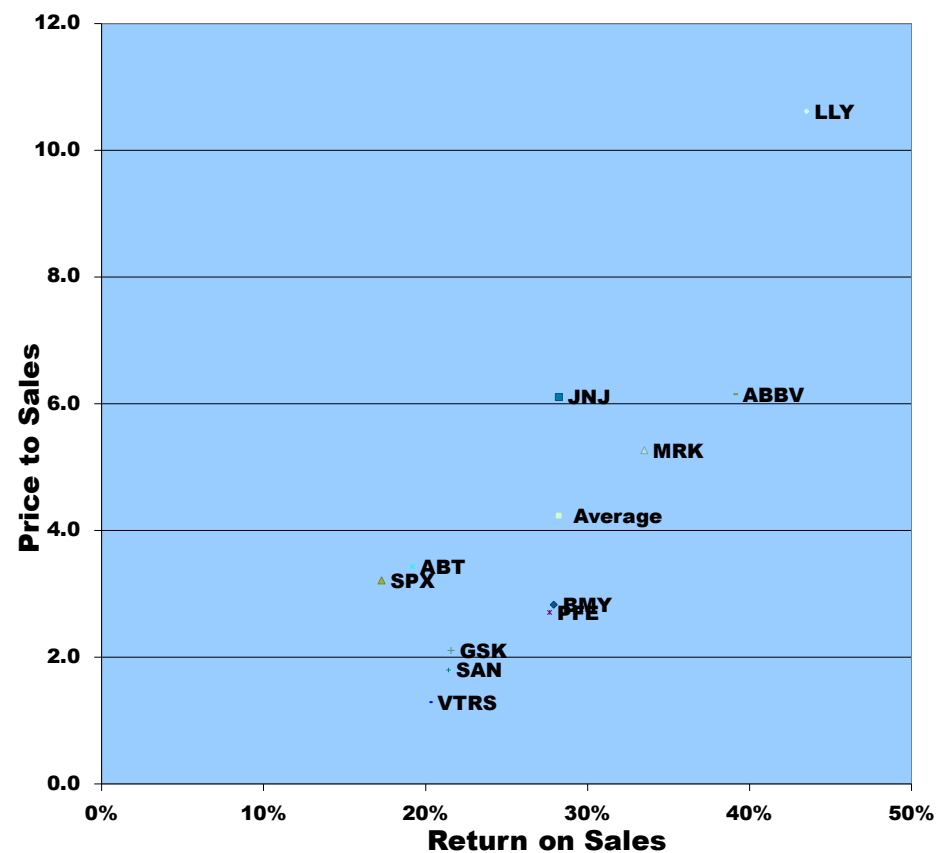
Plus Percentage Change in Price/Sales	3.0%
Minus Percentage Change in Return on Sales 2027	0.1%
Equals Percentage change in P/E 2027	2.9%
P/E Last Month.....	14.6
Current P/E 2027	15.0



Price to Book vs ROE



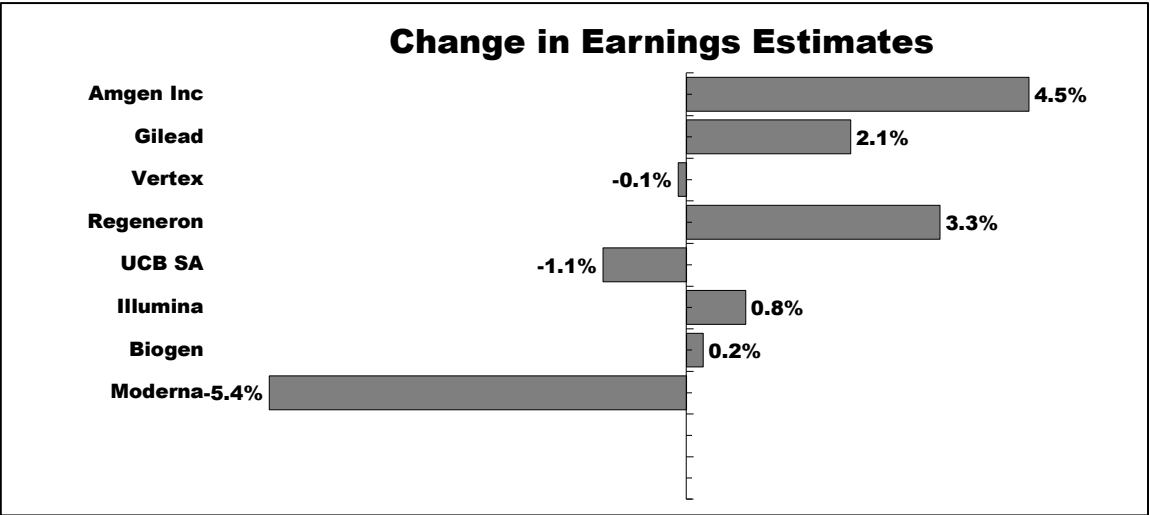
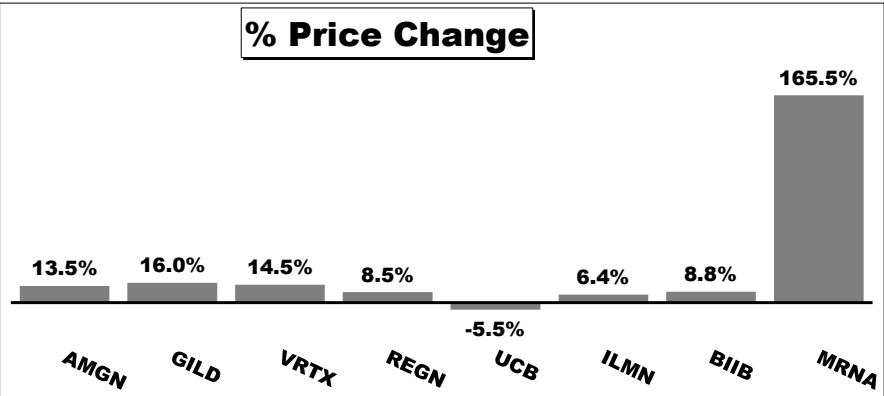
Price to Sales vs Return on Sales



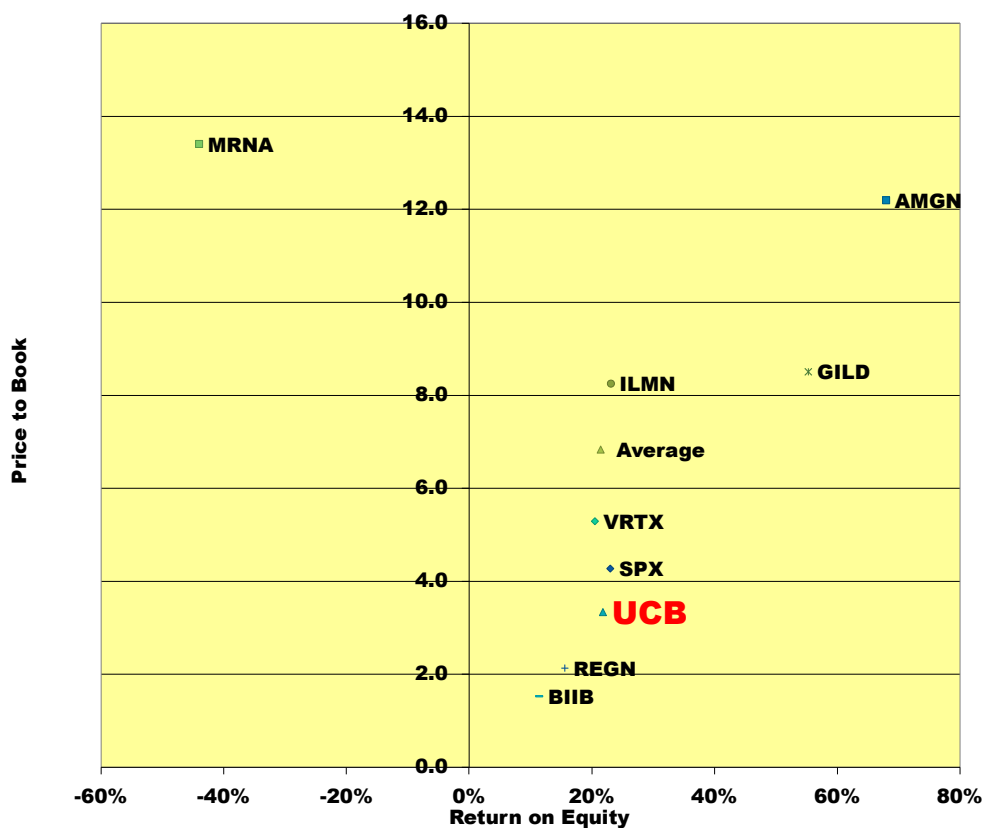
BIOPHARMA

Company	Code	Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield FYE		
Amgen Inc	AMGN	USD	437.23	541	=	236,381	8,658	23.03	10.07	=	15,666	24.35	10.63	=	23,086	12.2	68.0%	40,168	5.9	32.8%	18.0	2.4%	Dec
Gilead	GILD	USD	151.00	1,240	=	187,226	22,618	(0.43)	3.28	=	18,010	9.81	3.37	=	25,995	8.5	55.3%	32,647	5.7	37.3%	15.4	2.2%	Dec
Vertex	VRTX	USD	546.12	253	=	138,420	18,666	18.92	-	=	23,462	21.09	-	=	28,808	5.3	20.5%	14,597	9.5	36.6%	25.9	0.0%	Dec
Regeneron	REGN	USD	827.72	103	=	85,218	31,257	54.11	-	=	36,828	60.38	-	=	43,045	2.1	15.6%	18,583	4.6	33.5%	13.7	0.0%	Mar
UCB SA	UCB	EUR	210.60	195	=	40,963	9,064	11.79	1.46	=	11,073	13.74	1.50	=	13,453	3.3	21.8%	9,634	4.3	27.7%	15.3	0.7%	Dec
Illumina	ILMN	USD	218.22	151	=	32,951	2,723	5.36	-	=	3,532	6.10	-	=	4,453	8.3	23.1%	4,909	6.7	18.8%	35.8	0.0%	Dec
Biogen	BIIB	USD	220.83	148	=	32,629	18,257	12.49	-	=	20,103	16.45	-	=	22,533	1.5	11.4%	10,672	3.1	22.8%	13.4	0.0%	Dec
Moderna	MRNA	USD	145.55	399	=	58,109	8,650	(8.42)	-	=	5,289	(4.78)	-	=	3,379	13.4	-44.1%	2,420	24.0	-78.9%	-30.4	0.0%	Dec
Average														6.8	21.4%		8.0	16.3%	48.8	0.7%			
S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	

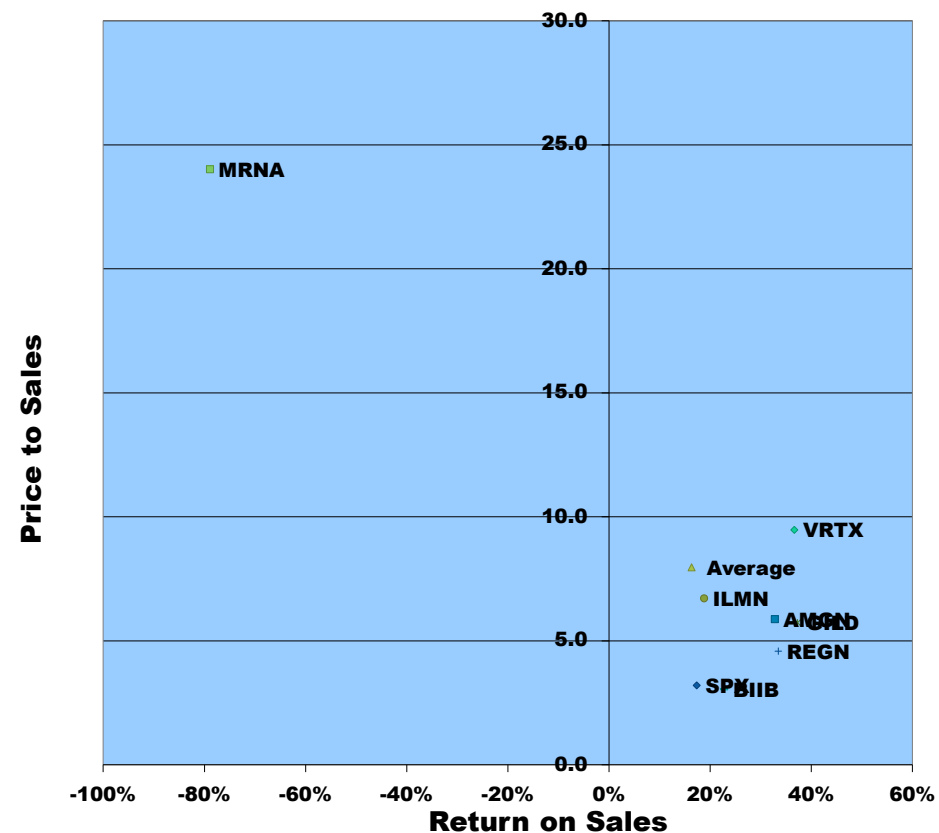
Plus Percentage Change in Price/Sales	38.8%
Minus Percentage Change in Return on Sales 2027	4.9%
Equals Percentage change in P/E 2027	33.9%
P/E Last Month.....	36.9
Current P/E 2027	48.8



Price to Book vs ROE



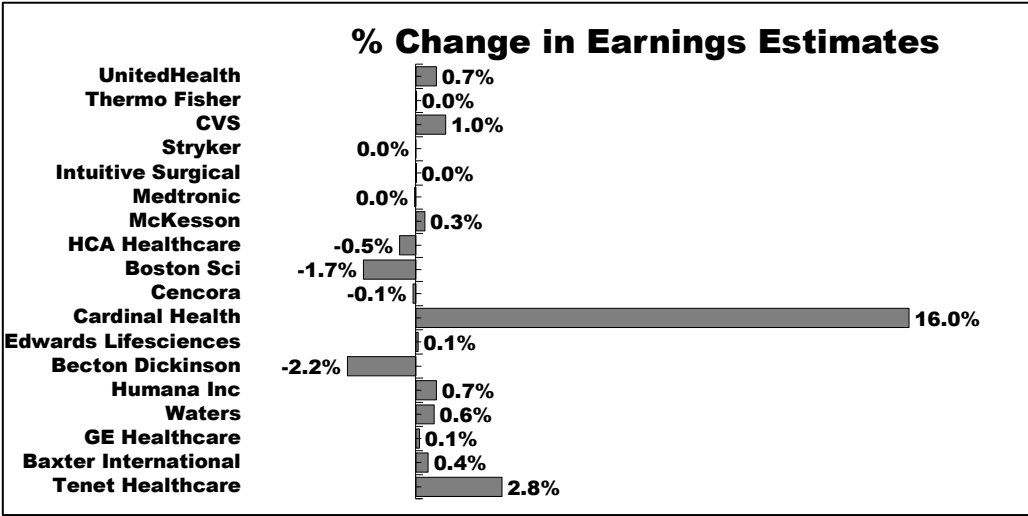
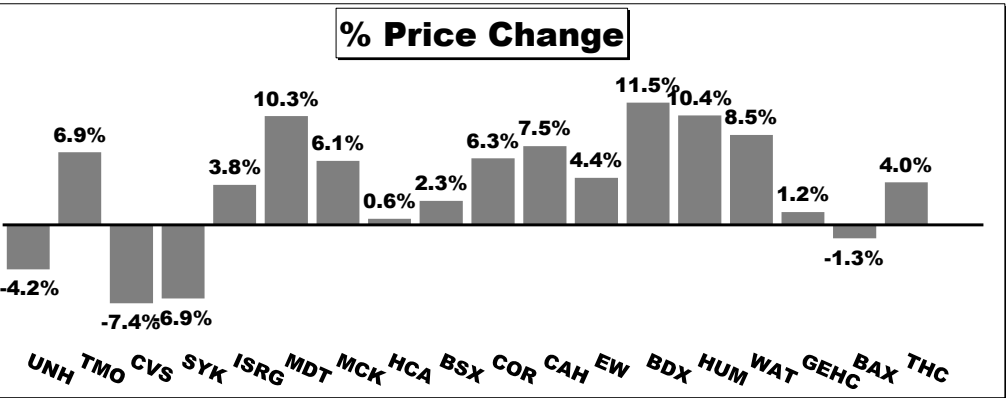
Price to Sales vs Return on Sales



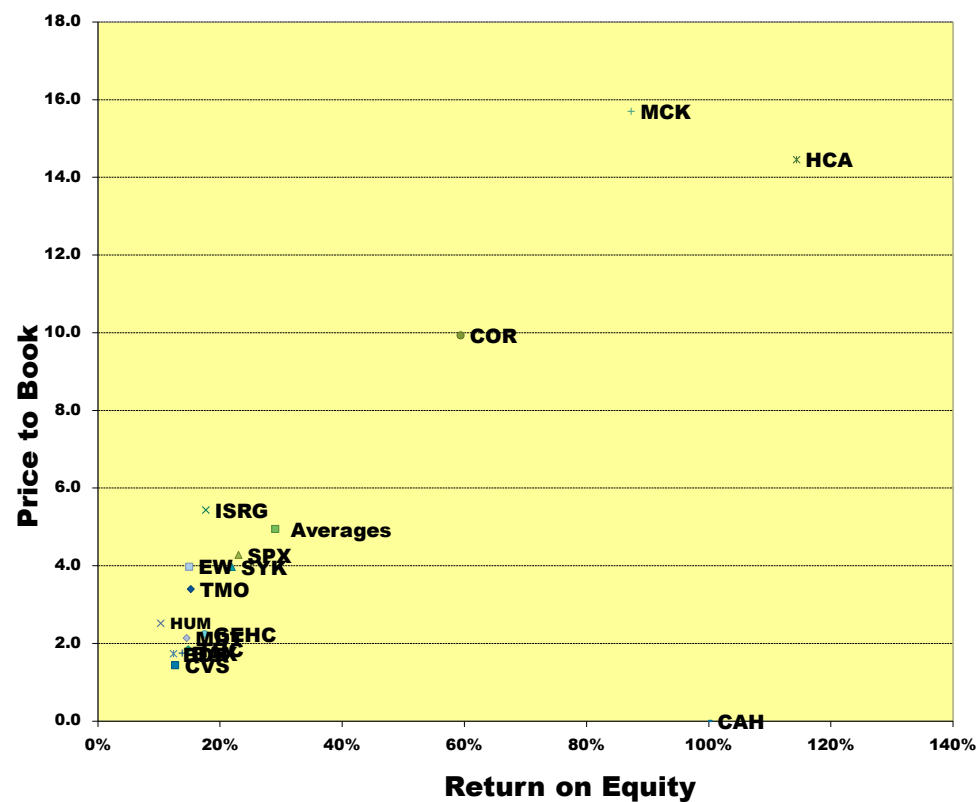
HEALTH CARE

Company	Code	Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE	
UnitedHealth	UNH	USD	397.14	898	=	356,471	101,698	19.86	9.01	=	111,438	22.58	9.40	=	123,270	3.0	17.3%	459,337	0.8	4.4%	17.6	2.4%	Dec
Thermo Fisher	TMO	USD	613.78	370	=	226,943	53,536	25.11	1.85	=	62,139	27.53	1.85	=	71,635	3.4	15.2%	50,339	4.5	20.2%	22.3	0.3%	May
CVS	CVS	USD	96.74	1,279	=	123,728	75,382	8.00	2.64	=	82,234	8.52	2.64	=	89,752	1.4	12.7%	428,387	0.3	2.5%	11.4	2.7%	Jun
Stryker	SYK	USD	303.13	384	=	116,273	22,420	15.03	3.58	=	26,811	16.76	3.58	=	31,868	4.0	21.9%	29,593	3.9	21.7%	18.1	1.2%	April
Intuitive Surgical	ISRG	USD	366.70	353	=	129,547	17,942	10.80	-	=	21,758	11.94	-	=	25,976	5.4	17.7%	13,243	9.8	31.9%	30.7	0.0%	Dec
Medtronic	MDT	USD	94.17	1,279	=	120,456	50,072	5.98	2.84	=	54,089	6.40	2.84	=	58,650	2.1	14.5%	40,394	3.0	20.3%	14.7	3.0%	April
McKesson	MCK	USD	907.99	117	=	105,863	(834)	44.66	3.28	=	3,991	50.52	3.28	=	9,500	15.7	87.3%	462,102	0.2	1.3%	18.0	0.4%	April
HCA Healthcare	HCA	USD	405.00	217	=	87,683	(2,771)	29.48	3.13	=	2,935	32.05	3.13	=	9,198	14.5	114.4%	81,564	1.1	8.5%	12.6	0.8%	Dec
Boston Sci	BSX	USD	47.80	1,449	=	69,273	24,472	3.30	-	=	29,261	3.43	-	=	34,235	2.2	15.7%	22,265	3.1	22.3%	13.9	0.0%	Dec
Cencora	COR	USD	330.95	191	=	63,154	1,747	17.89	2.38	=	4,707	19.81	2.45	=	8,020	9.9	59.4%	352,931	0.2	1.1%	16.7	0.7%	Sep
Cardinal Health	CAH	USD	247.18	233	=	57,488	(2,724)	12.58	2.09	=	(284)	13.99	2.09	=	2,485	NM	NM	281,226	0.2	1.2%	17.7	0.8%	Jun
Edwards Lifesciences	EW	USD	89.90	576	=	51,818	10,338	3.00	-	=	12,068	3.38	-	=	14,018	4.0	15.0%	7,434	7.0	26.2%	26.6	0.0%	Dec
Becton Dickinson	BDX	USD	184.74	272	=	50,321	25,390	12.67	3.88	=	27,786	13.19	3.88	=	30,323	1.7	12.4%	19,731	2.6	18.2%	14.0	2.1%	Sep
Humana Inc	HUM	USD	401.54	120	=	48,217	17,737	9.10	3.57	=	18,401	16.46	3.57	=	19,948	2.5	10.3%	167,488	0.3	1.2%	24.4	0.9%	Dec
Waters	WAT	USD	409.38	98	=	40,221	2,561	14.57	-	=	3,993	16.55	-	=	5,619	8.4	33.8%	7,126	5.6	22.8%	24.7	0.0%	Dec
GE Healthcare	GEHC	USD	68.86	452	=	31,103	10,599	4.91	0.16	=	12,743	5.38	0.19	=	15,088	2.2	17.5%	22,722	1.4	10.7%	12.8	0.3%	Dec
Baxter International	BAX	USD	25.83	517	=	13,354	6,102	2.05	0.08	=	7,118	2.04	0.08	=	8,129	1.8	13.8%	11,863	1.1	8.9%	12.7	0.3%	Dec
Tenet Healthcare	THC	USD	265.05	81	=	21,342	8,973	21.22	-	=	10,682	21.19	-	=	12,388	1.9	14.8%	22,518	0.9	7.6%	12.5	0.0%	May
Averages																4.9	29.0%		2.6	12.8%	17.9	0.8%	
S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	

Plus Percentage Change in Price/Sales	3.7%
Minus Percentage Change in Return on Sales 2027	-0.5%
Equals Percentage change in P/E 2027	4.2%
P/E Last Month.....	19.1
Current P/E 2027	17.9



Price to Book vs ROE



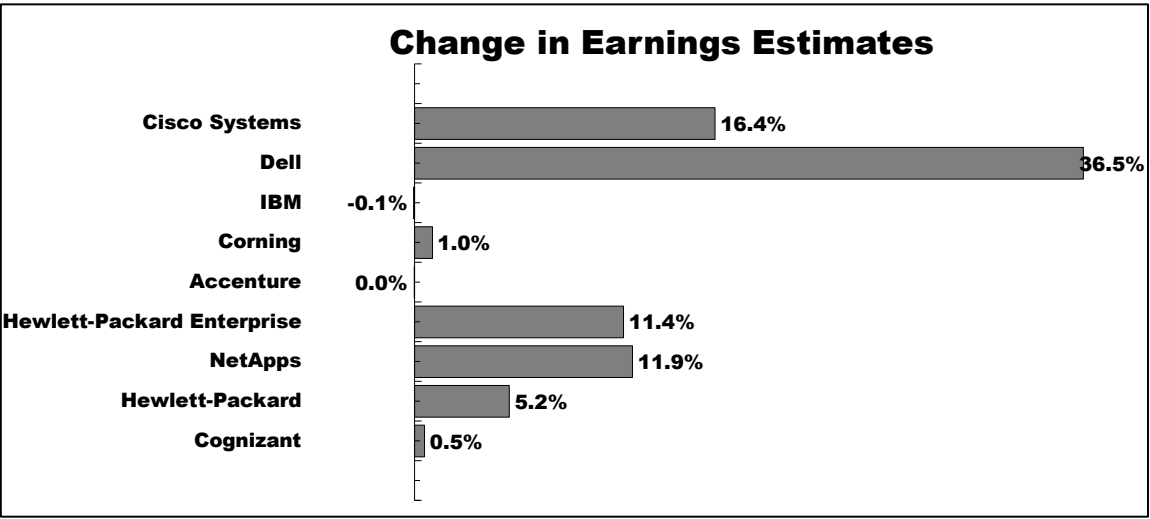
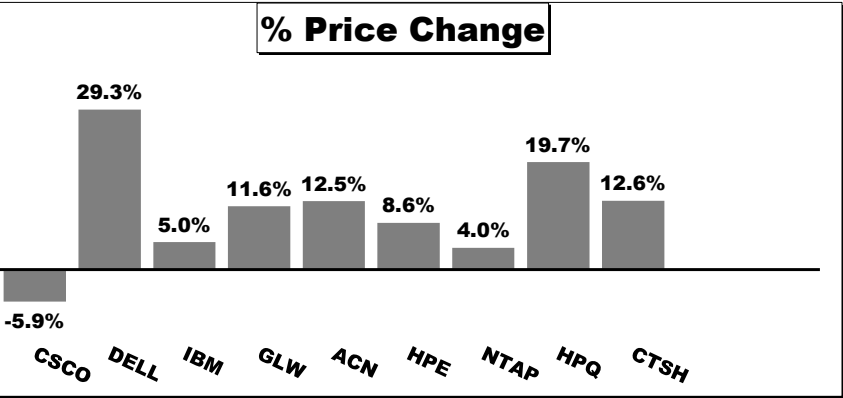
Price to Sale vs Return on Sales



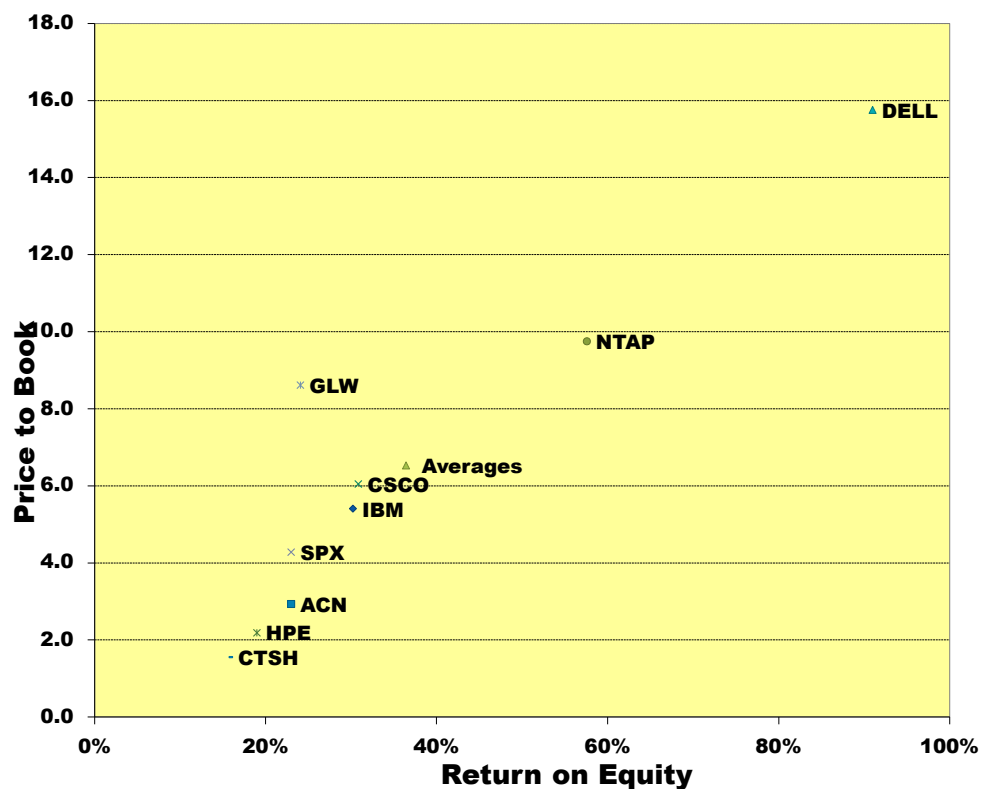
COMPUTERS

<u>Company</u>	<u>Code</u>		<u>Price</u>	<u>X Shares</u> <u>Outstand</u>	=	<u>Market</u> <u>Cap</u>	<u>Equity</u> <u>25A</u>	<u>EPS</u> <u>26E</u>	<u>Div</u> <u>26E</u>	=	<u>Equity</u> <u>26E</u>	<u>EPS</u> <u>27E</u>	<u>Div</u> <u>27E</u>	=	<u>Equity</u> <u>27E</u>	<u>Price/</u> <u>Book</u>	<u>ROE</u> <u>27E</u>	<u>Projected</u> <u>Sales 27E</u>	<u>Price/</u> <u>Sales</u>	<u>ROS</u> <u>27E</u>	<u>P/E</u> <u>27E</u>	<u>Yield</u>	<u>FYE</u>
Cisco Systems	CSCO	USD	109.20	3,943	=	430,531	50,285	5.10	1.70	=	63,677	5.58	1.75	=	78,742	6.0	30.9%	78,188	5.5	28.1%	19.6	1.6%	Jul
Dell	DELL	USD	524.14	646	=	338,669	(2,470)	25.87	2.50	=	12,627	30.28	2.81	=	30,379	15.7	91.0%	233,640	1.4	8.4%	17.3	0.5%	Jan
IBM	IBM	USD	234.89	942	=	221,298	32,741	12.30	6.75	=	37,969	13.14	6.80	=	43,939	5.4	30.2%	73,111	3.0	16.9%	17.9	2.9%	Dec
Corning	GLW	USD	154.30	861	=	132,912	12,307	3.28	1.18	=	14,113	4.31	1.25	=	16,752	8.6	24.1%	22,794	5.8	16.3%	35.8	0.8%	Jul
Accenture	ACN	USD	186.72	612	=	114,318	32,241	13.84	6.50	=	36,735	14.65	7.17	=	41,315	2.9	23.0%	76,433	1.5	11.7%	12.7	3.8%	Jul
Hewlett-Packard Enterprise	HPE	USD	52.00	1,327	=	69,028	24,754	3.76	0.57	=	28,988	4.52	0.60	=	34,186	2.2	19.0%	53,026	1.3	11.3%	11.5	1.2%	Oct
NetApps	NTAP	USD	185.59	196	=	36,453	1,351	9.87	2.09	=	2,879	10.96	2.20	=	4,599	9.7	57.6%	8,680	4.2	24.8%	16.9	1.2%	April
Hewlett-Packard	HPQ	USD	32.64	902	=	29,434	(346)	3.24	1.20	=	1,500	3.18	1.24	=	3,247	NM	NM	60,145	0.5	4.8%	10.3	3.8%	Oct
Cognizant	CTSH	USD	62.31	450	=	28,067	15,015	5.74	1.32	=	17,008	6.33	1.38	=	19,238	1.5	15.7%	23,216	1.2	12.3%	9.8	2.2%	May
Averages																6.5	36.4%		2.7	15.0%	18.2	2.0%	
S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	

Plus Percentage Change in Price/Sales	-0.4%
Minus Percentage Change in Return on Sales 2027	2.4%
Equals Percentage change in P/E 2027	-2.8%
P/E Last Month.....	18.7
Current P/E 2027	18.2



Price to Book vs ROE



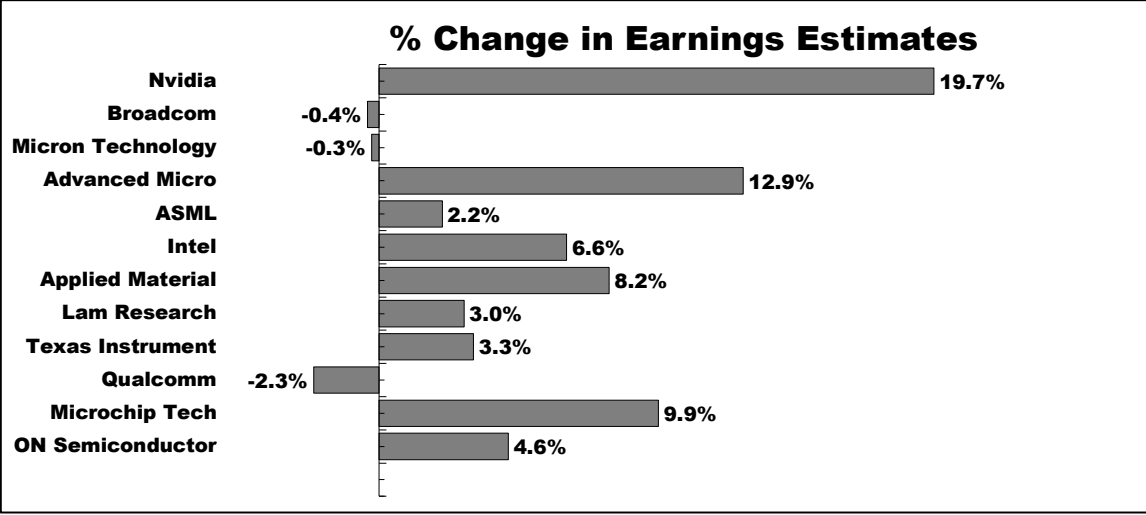
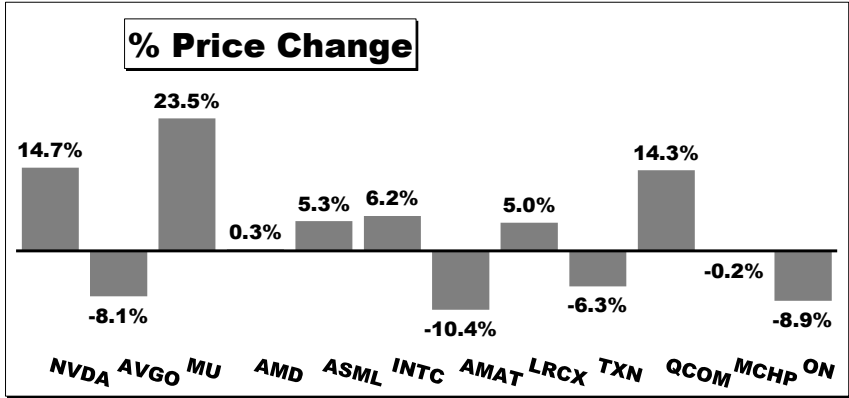
Price to Sale vs Return on Sales



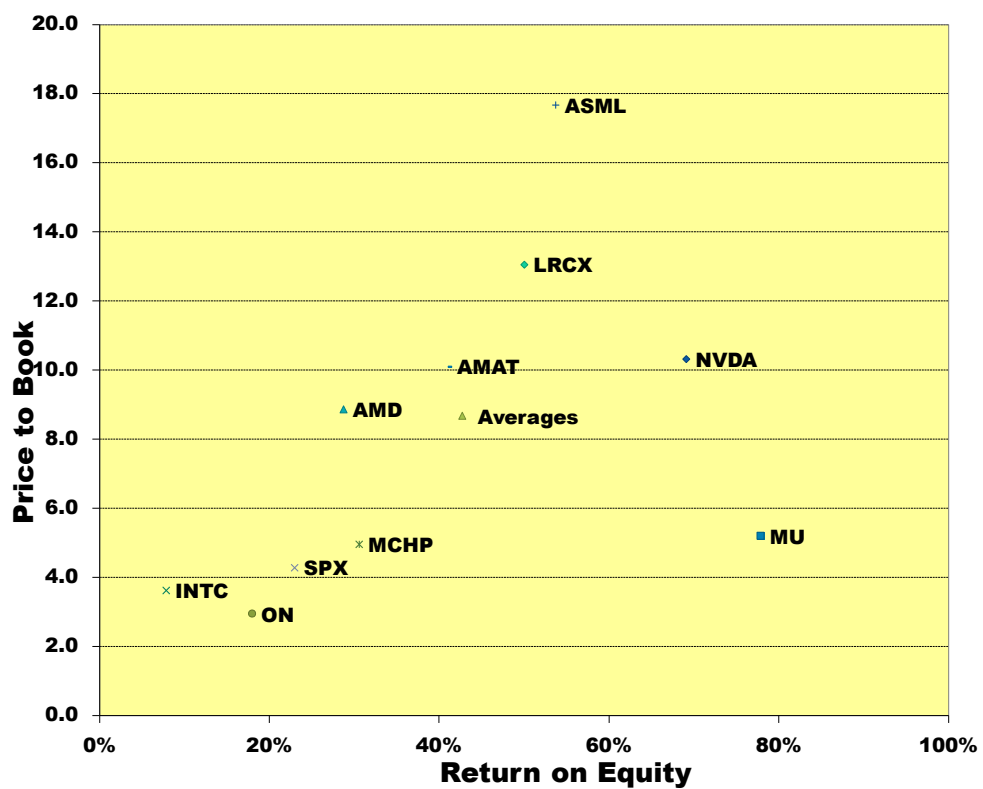
SEMICONDUCTORS

Company	Code	Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE	
Nvidia	NVDA	USD	230.36	24,100	=	5,551,676	157,293	9.35	0.77	=	364,103	15.44	0.97	=	712,958	10.3	69.1%	677,052	8.2	55.0%	14.9	0.4%	Jan
Broadcom	AVGO	USD	357.90	4,758	=	1,702,714	81,292	11.65	2.79	=	123,406	19.20	3.07	=	200,175	10.5	56.5%	174,546	9.8	52.3%	18.6	0.9%	Dec
Micron Technology	MU	USD	1,016.59	1,129	=	1,148,130	54,165	72.81	0.65	=	135,660	152.33	1.35	=	306,182	5.2	77.9%	249,259	4.6	69.0%	6.7	0.1%	Aug
Advanced Micro	AMD	USD	477.57	1,632	=	779,621	62,999	7.57	-	=	75,353	15.50	-	=	100,650	8.9	28.7%	87,902	8.9	28.8%	30.8	0.0%	Dec
ASML	ASML	USD	1,714.88	388	=	665,627	19,612	37.84	11.60	=	29,799	52.14	11.60	=	45,536	17.7	53.7%	55,667	12.0	36.4%	32.9	0.7%	Dec
Intel	INTC	USD	95.80	5,285	=	506,310	126,360	1.52	-	=	134,388	2.08	-	=	145,378	3.6	7.9%	72,838	7.0	15.1%	46.1	0.0%	Dec
Applied Material	AMAT	USD	454.71	794	=	360,857	20,415	13.00	1.89	=	29,225	18.50	2.05	=	42,279	10.1	41.1%	46,804	7.7	31.4%	24.6	0.5%	Oct
Lam Research	LRCX	USD	307.65	1,251	=	384,969	12,471	9.48	1.15	=	22,902	11.80	1.26	=	36,101	13.0	50.1%	41,373	9.3	35.7%	26.1	0.4%	Dec
Texas Instrument	TXN	USD	258.44	913	=	236,020	16,273	8.52	5.73	=	18,824	10.50	5.93	=	22,993	11.3	45.8%	24,963	9.5	38.4%	24.6	2.3%	Dec
Qualcomm	QCOM	USD	168.74	1,050	=	177,177	21,206	10.54	3.62	=	28,469	10.15	3.76	=	35,177	5.6	33.5%	45,109	3.9	23.6%	16.6	2.2%	Jan
Microchip Tech	MCHP	USD	74.17	543	=	40,275	6,432	3.65	1.86	=	7,405	4.58	1.90	=	8,862	5.0	30.6%	7,421	5.4	33.5%	16.2	2.6%	Dec
ON Semiconductor	ON	USD	74.38	389	=	28,957	7,692	3.22	-	=	8,945	4.54	-	=	10,713	2.9	18.0%	7,427	3.9	23.8%	16.4	0.0%	Dec
Averages															8.7	42.7%		7.5	36.9%	20.3	0.8%		
S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	

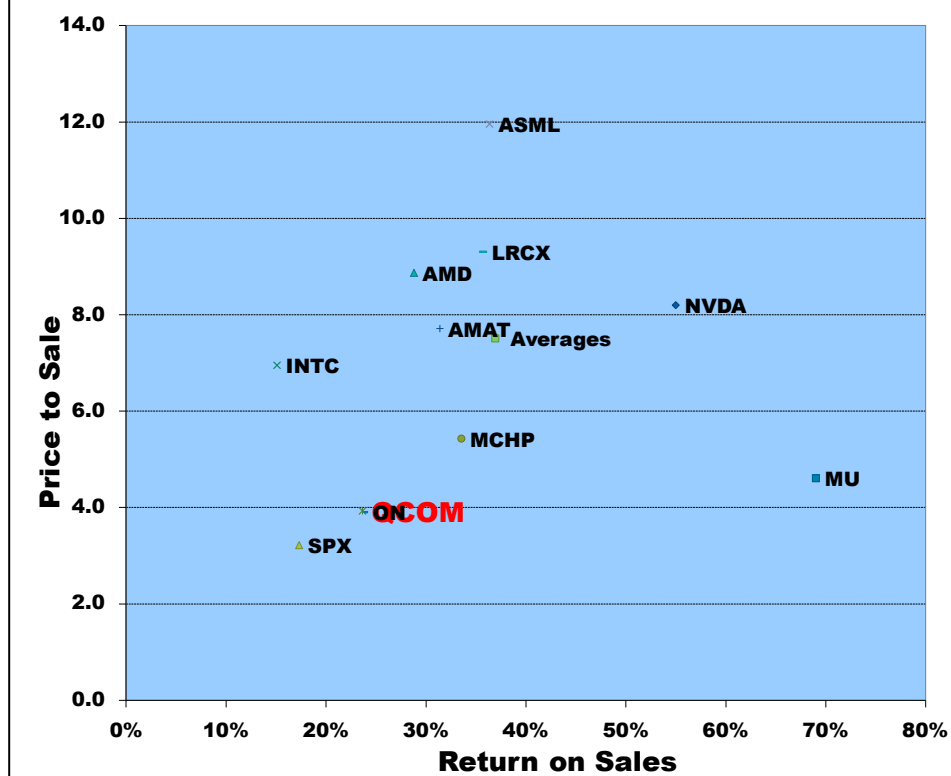
Plus Percentage Change in Price/Sales	-3.2%
Minus Percentage Change in Return on Sales 2027	0.6%
Equals Percentage change in P/E 2027	-3.8%
P/E Last Month.....	21.1
Current P/E 2027	20.3



Price to Book vs ROE



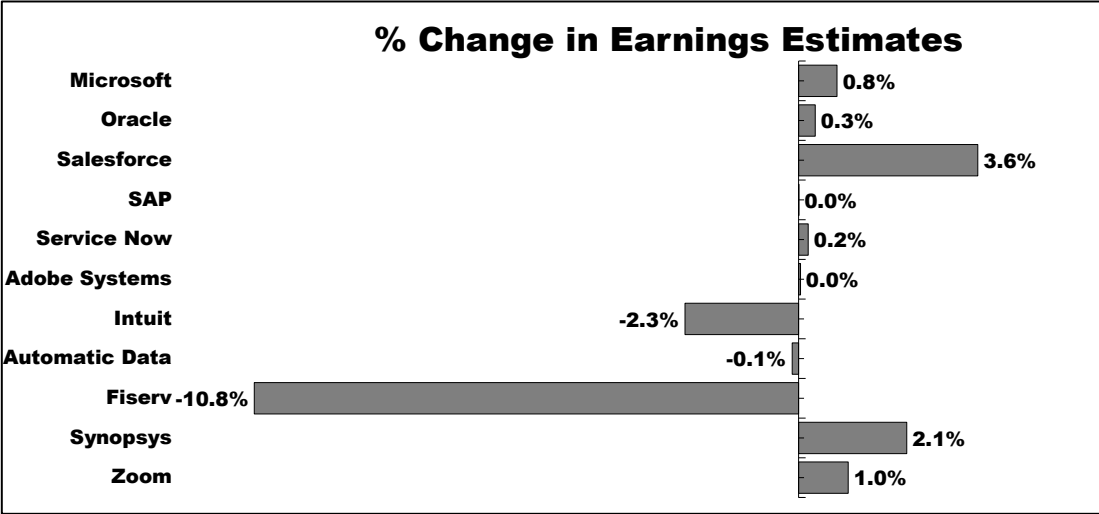
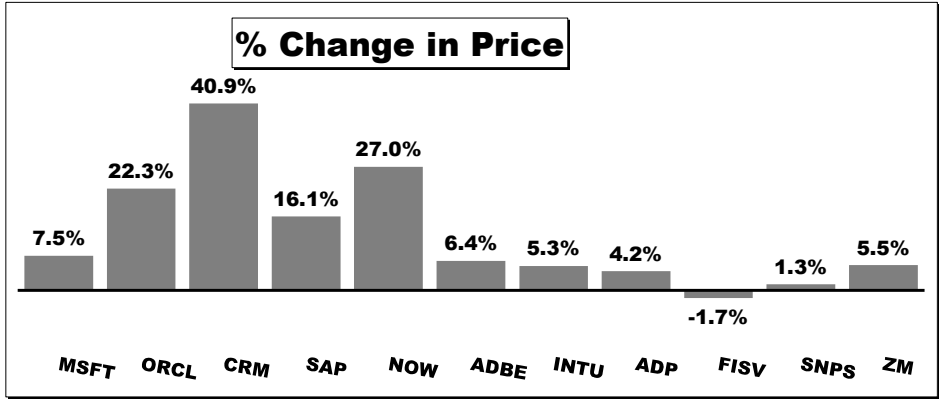
Price to Sale vs Return on Sales



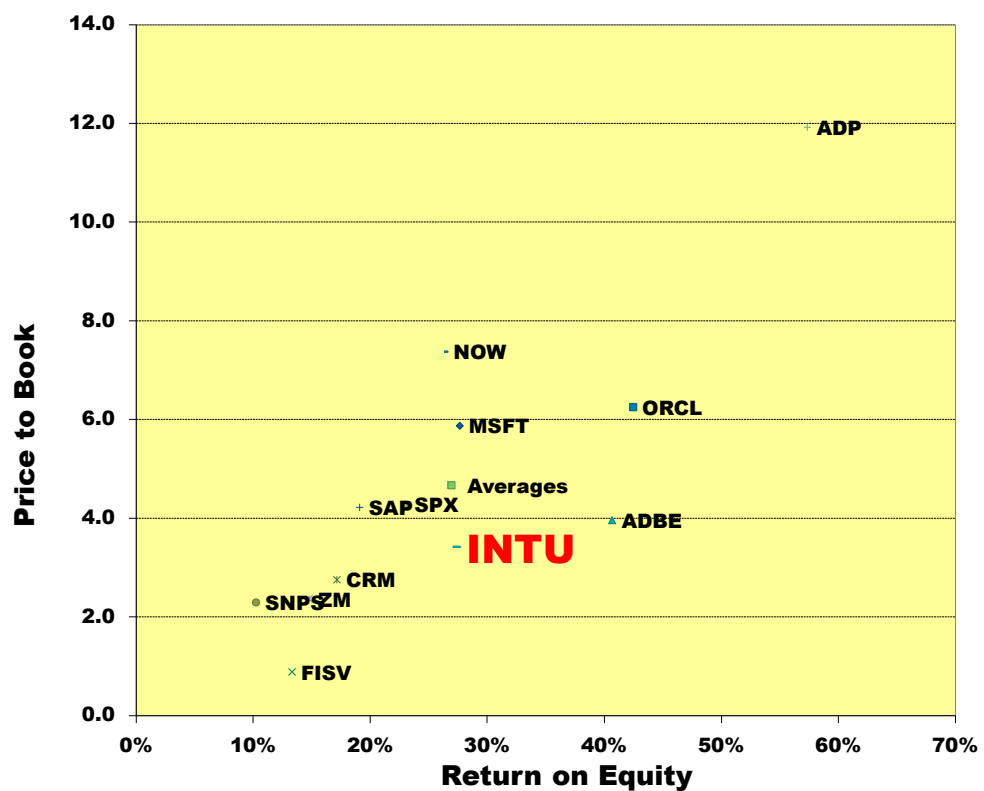
SOFTWARE

Company	Code	Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE	
Microsoft	MSFT	USD	499.70	7,426	=	3,710,545	442,387	19.77	3.90	=	560,188	23.53	4.26	=	703,289	5.9	27.7%	465,375	8.0	37.5%	21.2	0.9%	Jun
Oracle	ORCL	USD	158.78	2,880	=	457,361	43,056	8.07	1.98	=	60,580	10.80	2.02	=	85,886	6.2	42.5%	130,320	3.5	23.9%	14.7	1.3%	May
Salesforce	CRM	USD	259.23	823	=	213,346	59,142	16.73	1.75	=	71,475	16.15	1.67	=	83,389	2.8	17.2%	50,848	4.2	26.1%	16.1	0.6%	May
SAP	SAP	EUR	184.86	1,229	=	227,101	45,073	7.15	2.69	=	50,549	8.38	2.97	=	57,196	4.2	19.1%	44,876	5.1	22.9%	22.1	1.6%	May
Service Now	NOW	USD	141.26	1,034	=	146,063	12,964	4.09	-	=	17,191	5.04	-	=	22,407	7.4	26.3%	19,245	7.6	27.1%	28.0	0.0%	Dec
Adobe Systems	ADBE	USD	266.51	398	=	105,938	11,623	24.40	-	=	21,321	27.40	-	=	32,213	4.0	40.7%	28,920	3.7	37.7%	9.7	0.0%	Nov
Intuit	INTU	USD	332.70	274	=	91,006	18,992	22.96	5.39	=	23,796	26.66	5.94	=	29,462	3.4	27.4%	25,497	3.6	28.6%	12.5	1.8%	Jul
Automatic Data	ADP	USD	277.62	397	=	110,288	6,031	12.24	7.02	=	8,105	13.37	7.58	=	10,405	11.9	57.4%	24,551	4.5	21.6%	20.8	2.7%	Jun
Fiserv	FISV	USD	53.00	532	=	28,184	25,809	7.25	-	=	29,667	7.97	-	=	33,904	0.9	13.3%	20,272	1.4	20.9%	6.7	0.0%	Dec
Synopsys	SNPS	USD	393.84	192	=	75,474	28,327	15.12	-	=	31,225	17.62	-	=	34,601	2.3	10.3%	10,684	7.1	31.6%	22.4	0.0%	Oct
Zoom	ZM	USD	101.33	292	=	29,581	9,808	6.12	-	=	11,595	6.34	-	=	13,446	2.4	14.8%	5,305	5.6	34.9%	16.0	0.0%	Jan
Averages															4.7	27.0%		4.9	28.4%	17.3	0.8%		
S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	

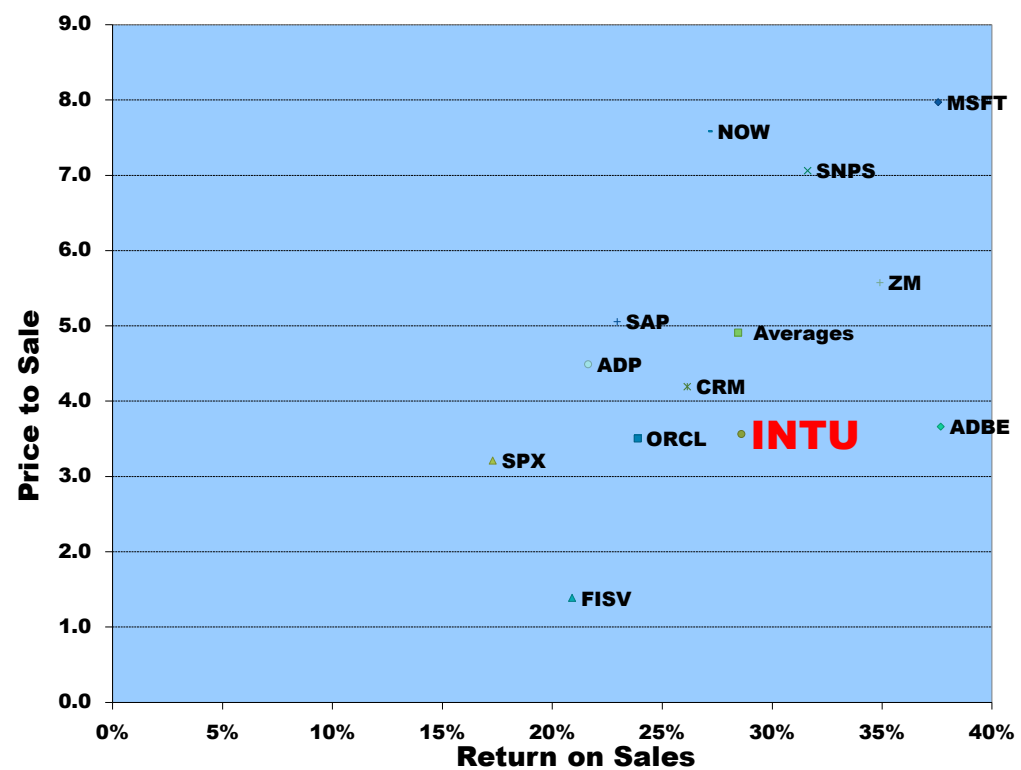
Plus Percentage Change in Price/Sales	11.3%
Minus Percentage Change in Return on Sales 2027	-0.7%
Equals Percentage change in P/E 2027	12.0%
P/E Last Month.....	15.4
Current P/E 2027	17.3



Price to Book vs ROE



Price to Sale vs Return on Sales

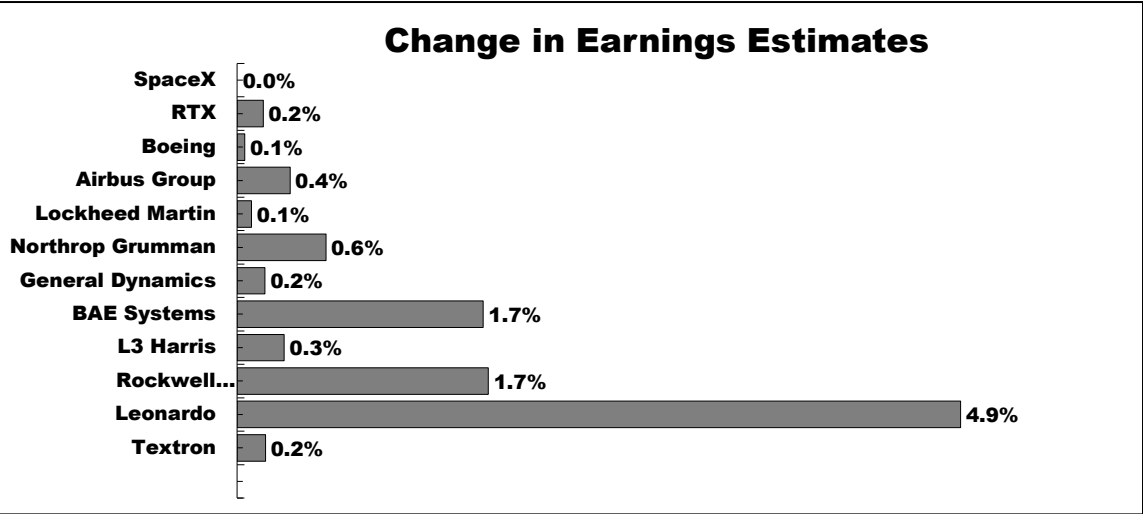
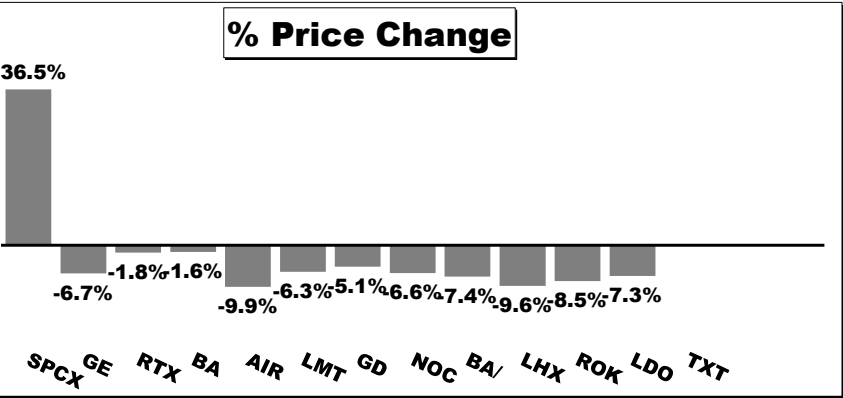


AEROSPACE

Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
SpaceX	SPCX	USD	147.95	13,573	=	2,008,099	41,325	0.05	-	=	42,027	1.74	-	=	65,609	37.3	43.8%	100,520	20.0	23.5%	NR	0.0%	Dec
GE Aerospace	GE	USD	337.12	1,038	=	349,783	18,898	7.89	1.87	=	25,150	9.06	2.13	=	32,348	12.2	32.7%	56,079	6.2	16.8%	37.2	0.6%	Dec
RTX	RTX	USD	200.79	1,348	=	270,616	67,138	7.25	2.88	=	73,027	7.89	3.09	=	79,496	3.5	13.9%	103,431	2.6	10.3%	25.5	1.5%	Dec
Boeing	BA	USD	212.25	790	=	167,756	5,457	(0.83)	0.01	=	4,799	3.97	0.29	=	7,710	26.8	50.2%	112,742	1.5	2.8%	53.5	0.1%	Dec
Airbus Group	AIR	EUR	198.96	792	=	157,633	26,184	7.33	3.38	=	29,308	8.75	3.95	=	33,107	5.1	22.2%	90,041	1.8	7.7%	22.7	2.0%	Dec
Lockheed Martin	LMT	USD	525.28	231	=	121,230	6,721	30.49	14.08	=	10,508	32.71	14.61	=	14,684	9.6	59.9%	85,373	1.4	8.8%	16.1	2.8%	Dec
Northrop Grumman	GD	USD	359.39	271	=	97,236	25,622	16.99	6.33	=	28,507	18.61	6.66	=	31,740	3.2	16.7%	58,653	1.7	8.6%	19.3	1.9%	Dec
General Dynamics	NOC	USD	514.98	142	=	73,160	16,674	28.98	9.73	=	19,409	30.37	10.46	=	22,237	3.5	20.7%	47,070	1.6	9.2%	17.0	2.0%	Dec
BAE Systems	BA/	GBP	19.57	3,002	=	58,742	11,937	0.86	0.39	=	13,322	0.97	0.44	=	14,905	4.2	20.7%	36,590	1.6	8.0%	20.2	2.3%	Dec
L3 Harris	LHX	USD	256.45	186	=	47,755	19,635	12.07	5.02	=	20,947	13.61	5.20	=	22,513	2.2	11.7%	25,238	1.9	10.0%	18.8	2.0%	Dec
Rockwell Automation	ROK	USD	433.81	111	=	48,174	3,711	13.22	5.46	=	4,573	14.84	5.91	=	5,565	9.5	32.5%	9,535	5.1	17.3%	29.2	1.4%	Sep
Leonardo	LDO	EUR	50.46	578	=	29,173	10,740	2.42	0.71	=	11,728	2.99	0.83	=	12,978	2.4	14.0%	24,474	1.2	7.1%	16.9	1.6%	Dec
Textron	TXT	USD	79.07	172	=	13,599	7,875	6.46	0.08	=	8,972	7.27	0.09	=	10,208	1.4	13.0%	16,211	0.8	7.7%	10.9	0.1%	Dec
Averages																9.3	27.1%		3.6	10.6%	34.4	1.4%	

S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	
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Plus Percentage Change in Price/Sales	-3.9%
Minus Percentage Change in Return on Sales 2027	9.3%
Equals Percentage change in P/E 2027	-13.2%
P/E Last Month.....	39.1
Current P/E 2027	34.4



Price to Book vs ROE



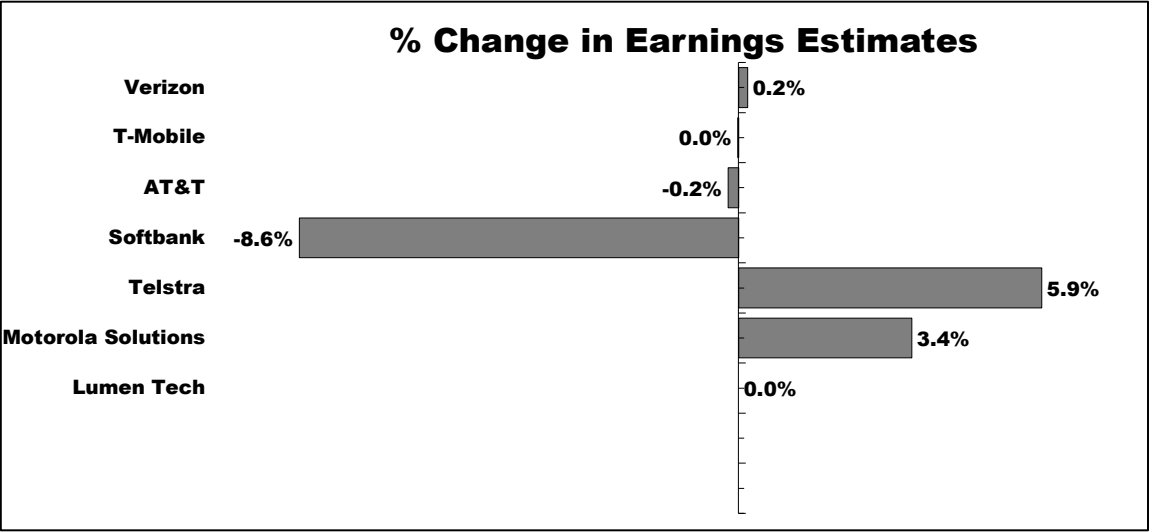
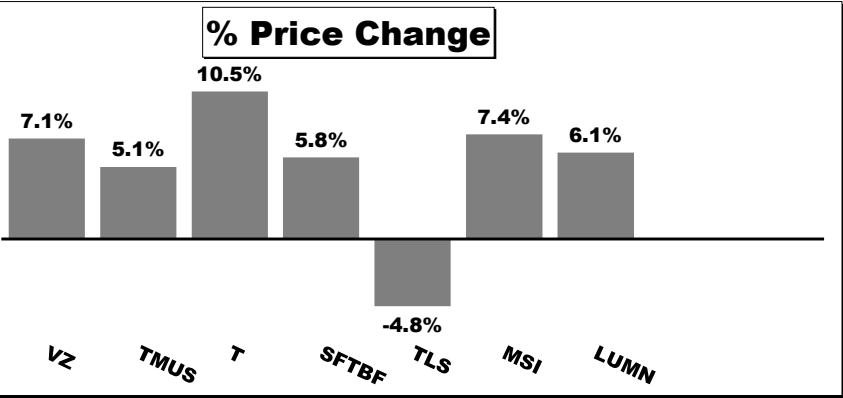
Price to Sale vs Return on Sales



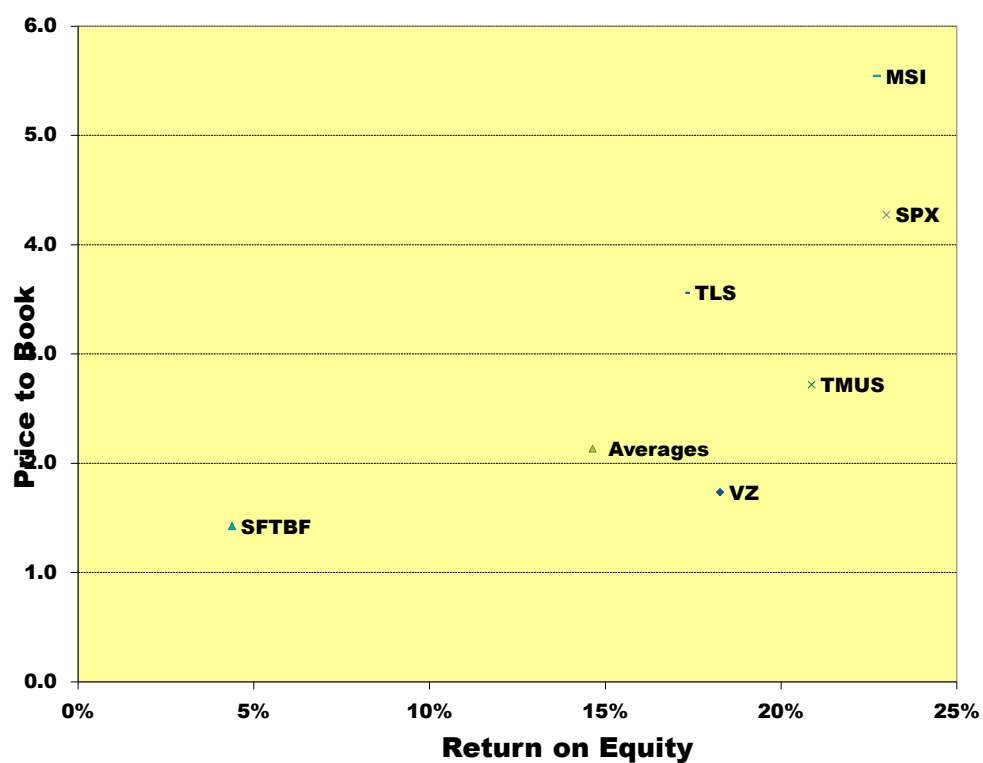
TELECOMMUNICATIONS

Company	Code		Price	X Shares Outstand	Market Cap	=	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	RQS 27E	P/E 27E	Yield	FYE
Verizon	VZ	USD	50.14	4,155	208,320	=	105,741	5.02	2.82	=	114,868	5.27	2.88	=	124,778	1.7	18.3%	143,304	1.5	15.3%	9.5	5.7%	Dec
T-Mobile	TMUS	USD	181.52	1,073	194,713	=	59,203	10.93	4.13	=	66,495	13.91	4.61	=	76,471	2.7	20.9%	98,706	2.0	15.1%	13.0	2.5%	Dec
AT&T	T	USD	25.68	6,852	175,969	=	128,492	2.34	1.11	=	136,937	2.57	1.11	=	146,929	1.2	12.4%	131,924	1.3	13.3%	10.0	4.3%	Dec
Softbank	SFTBF	USD	34.41	5,712	196,545	=	128,773	1.12	0.07	=	134,759	1.06	0.07	=	140,396	1.4	4.4%	56,038	3.5	10.8%	32.6	0.2%	Mar
Telstra	TLS	AUD	4.78	11,139	53,245	=	14,986	0.22	0.22	=	14,942	0.23	0.23	=	14,949	3.6	17.3%	24,040	2.2	10.7%	20.6	4.8%	Dec
Motorola Solutions	MSI	USD	468.05	165	77,459	=	2,427	17.71	4.73	=	4,575	19.17	4.96	=	6,927	NM	NM,	13,962	5.5	22.7%	24.4	1.1%	Dec
Lumen Tech	LUMN	USD	6.77	1,031	6,983	=	(1,117)	(0.81)	-	=	(1,955)	(0.38)	-	=	(2,343)	M	NM,	10,718	0.7	-3.6%	#####	0.0%	Dec
Averages																2.1	14.6%		2.4	12.0%	19.8	2.7%	
S&P 500	SPX		7,719	1	7,719	=	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	

Plus Percentage Change in Price/Sales	3.7%
Minus Percentage Change in Return on Sales 2027	-0.6%
Equals Percentage change in P/E 2027	4.3%
P/E Last Month.....	19.0
Current P/E 2027	19.8



Price to Book vs ROE



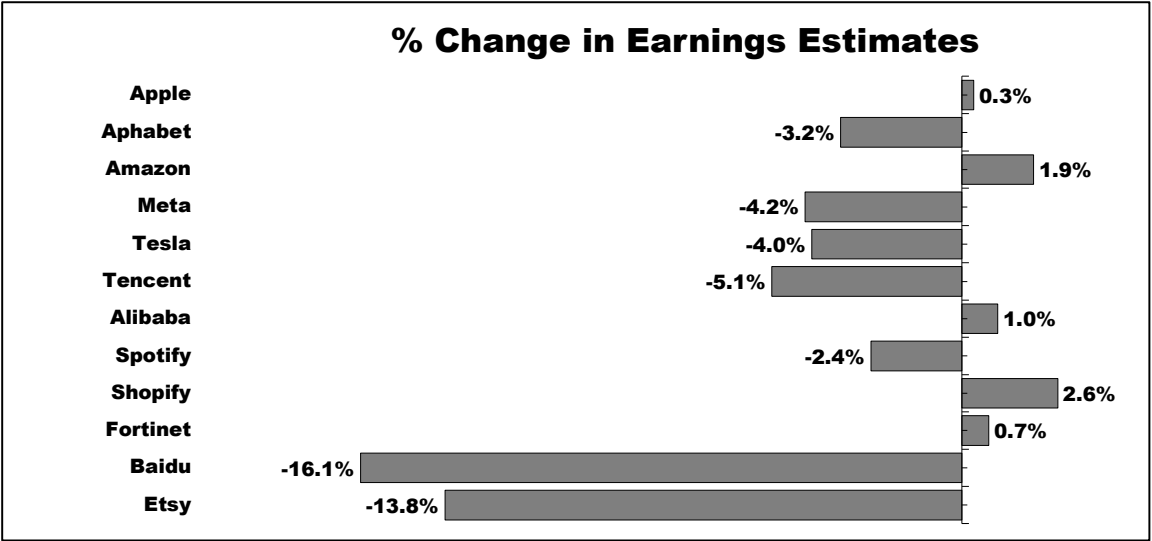
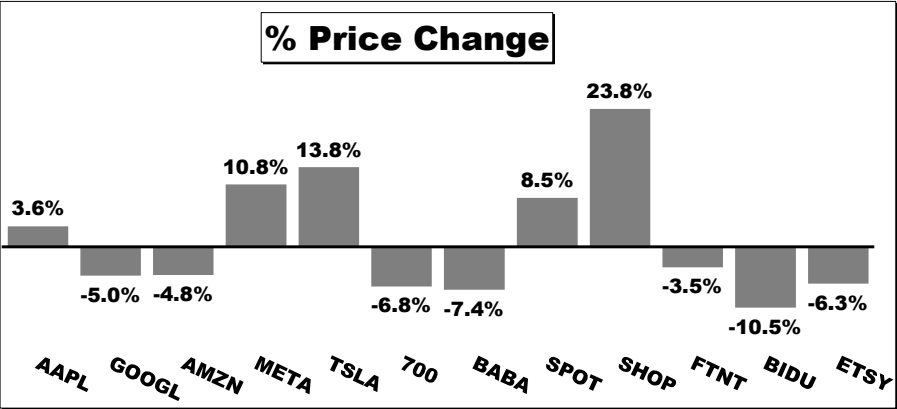
Price to Sale vs Return on Sale



INTERNET

Company	Code	Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE	
Apple	AAPL	USD	319.97	14,594	=	4,669,700	73,733	8.83	1.07	=	186,983	9.59	1.13	=	310,438	18.8	56.3%	522,184	8.9	26.8%	33.4	0.4%	Dec
Aphabet	GOOGL	USD	338.46	12,230	=	4,139,366	415,265	18.70	0.82	=	633,890	16.02	0.76	=	820,471	5.7	26.9%	548,588	7.5	35.7%	21.1	0.2%	Dec
Amazon	AMZN	USD	258.51	10,786	=	2,788,369	411,065	14.54	-	=	567,878	12.40	-	=	701,638	4.4	21.1%	949,664	2.9	14.1%	20.8	0.0%	Dec
Meta	META	USD	616.77	2,548	=	1,571,225	217,243	34.98	2.12	=	300,941	37.96	2.09	=	392,312	4.5	27.9%	304,904	5.2	31.7%	16.2	0.3%	Dec
Tesla	TSLA	USD	354.08	3,950	=	1,398,456	82,865	1.66	-	=	89,429	2.24	-	=	98,259	14.9	9.4%	120,066	11.6	7.4%	158.4	0.0%	Mar
Tencent	700	HKD	56.48	9,103	=	514,103	177,572	4.37	5.21	=	169,949	4.62	0.80	=	204,705	2.7	22.5%	134,744	3.8	31.2%	12.2	1.4%	Mar
Alibaba	BABA	USD	113.24	2,486	=	281,472	163,303	6.46	7.20	=	161,466	8.96	1.67	=	179,584	1.7	13.1%	189,326	1.5	11.8%	12.6	1.5%	Mar
Spotify	SPOT	USD	542.43	516	=	279,767	8,329	12.30	-	=	14,672	15.40	-	=	22,614	15.0	42.6%	25,900	10.8	30.7%	35.2	0.0%	Dec
Shopify	SHOP	USD	145.09	1,287	=	186,699	13,473	1.90	-	=	15,915	2.47	-	=	19,099	10.7	18.2%	19,127	9.8	16.6%	58.7	0.0%	Dec
Fortinet	FTNT	USD	156.29	734	=	114,672	1,238	3.45	-	=	3,770	3.79	-	=	6,550	22.2	53.9%	9,047	12.7	30.7%	41.3	0.0%	Dec
Baidu	BIDU	USD	99.47	339	=	33,739	41,454	5.76	-	=	43,407	7.03	-	=	45,793	0.8	5.3%	20,147	1.7	11.8%	14.1	0.0%	Dec
Etsy	ETSY	USD	76.51	92	=	7,022	(1,098)	5.21	-	=	(620)	6.15	-	=	(56)	NM	NM	2,982	2.4	18.9%	12.4	0.0%	Dec
Average															9.2	27.0%		6.6	22.3%	29.5	0.3%		
S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	

Plus Percentage Change in Price/Sales	3.2%
Minus Percentage Change in Return on Sales 2027	-4.5%
Equals Percentage change in P/E 2027	7.7%
P/E Last Month.....	27.3
Current P/E 2027	29.5



Price to Book vs ROE



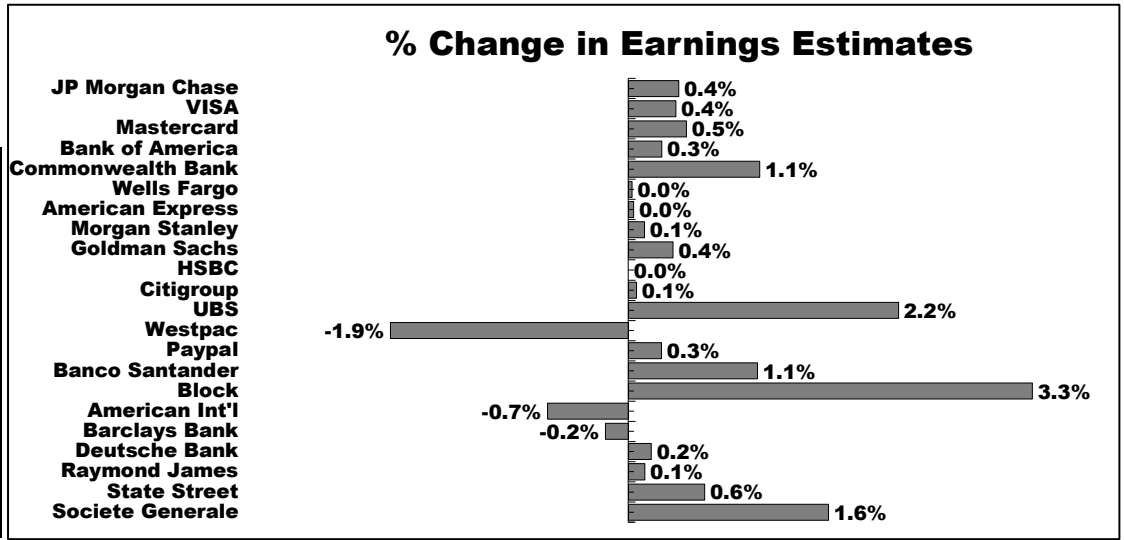
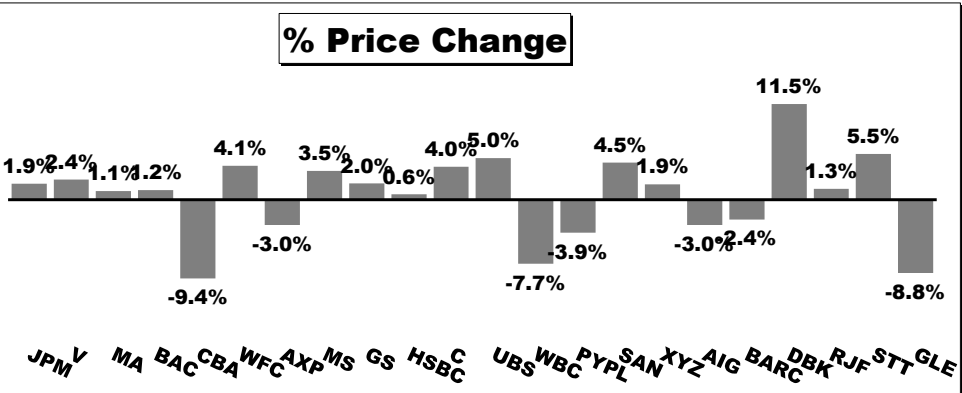
Price to Sale vs Return on Sales



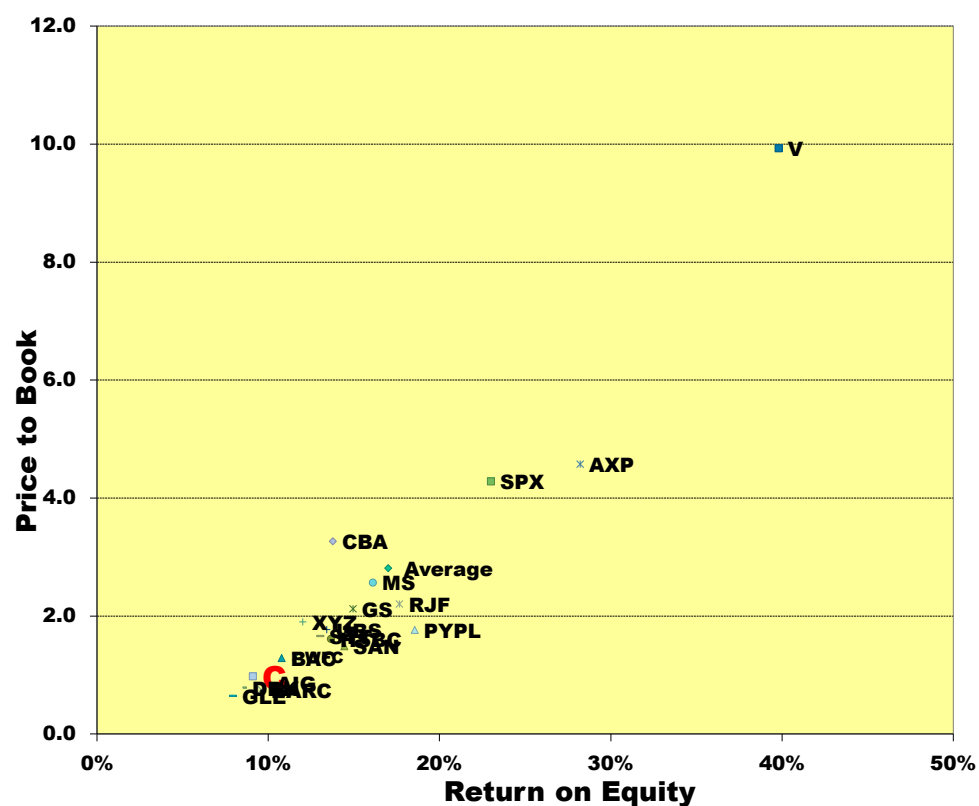
FINANCIAL INSTITUTIONS

Company	Code	Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE	
JP Morgan Chase	JPM	USD	358.64	2,658	=	953,332	362,438	24.60	6.37	=	410,921	25.09	6.92	=	459,227	2.2	15.3%	212,865	4.5	31.3%	14.3	1.9%	Dec
VISA	V	USD	375.07	1,784	=	669,286	37,909	13.22	2.69	=	56,701	15.04	3.01	=	78,162	9.9	39.8%	50,797	13.2	52.8%	24.9	0.8%	Dec
Mastercard	MA	USD	579.21	876	=	507,505	7,746	19.93	3.48	=	22,158	23.04	3.84	=	38,984	16.6	66.0%	41,954	12.1	48.1%	25.1	0.7%	Dec
Bank of America	BAC	USD	62.68	6,993	=	438,306	303,243	4.65	1.18	=	327,524	5.26	1.31	=	355,204	1.3	10.8%	130,681	3.4	28.2%	11.9	2.1%	Dec
Commonwealth Bank	CBA	AUD	160.78	1,673	=	269,059	78,704	6.70	5.18	=	81,236	6.79	5.28	=	83,764	3.3	13.8%	32,289	8.3	35.2%	23.7	3.3%	Jun
Wells Fargo	WFC	USD	89.97	3,024	=	272,069	183,038	7.30	1.91	=	199,362	7.99	2.13	=	217,105	1.3	11.6%	92,812	2.9	26.0%	11.3	2.4%	Dec
American Express	AXP	USD	326.16	675	=	220,259	33,474	17.65	3.79	=	42,830	20.13	4.24	=	53,562	4.6	28.2%	86,772	2.5	15.7%	16.2	1.3%	Dec
Morgan Stanley	MS	USD	217.72	1,571	=	341,944	112,652	13.02	4.30	=	126,348	13.67	4.78	=	140,316	2.6	16.1%	86,610	3.9	24.8%	15.9	2.2%	Dec
Goldman Sachs	GS	USD	1,038.61	303	=	314,411	124,972	70.57	19.09	=	140,555	73.34	20.90	=	156,427	2.1	15.0%	73,307	4.3	30.3%	14.2	2.0%	Dec
HSBC	HSBC	USD	107.11	3,433	=	367,731	205,666	8.52	4.08	=	220,903	9.11	4.55	=	236,541	1.6	13.7%	79,436	4.6	39.4%	11.8	4.2%	Dec
Citigroup	C	USD	137.72	1,677	=	231,017	213,822	11.11	2.55	=	228,176	12.84	2.84	=	244,947	1.0	9.1%	99,707	2.3	21.6%	10.7	2.1%	Dec
UBS	UBS	USD	55.38	3,278	=	181,525	90,484	3.64	1.25	=	98,315	4.21	1.41	=	107,512	1.8	13.4%	54,979	3.3	25.1%	13.1	2.5%	Dec
Westpac	WBC	AUD	34.97	3,420	=	119,608	73,093	2.05	1.56	=	74,779	2.12	1.60	=	76,582	1.6	9.6%	23,507	5.1	30.9%	16.5	4.6%	Jun
Paypal	PYPL	USD	54.96	855	=	47,016	20,256	5.38	0.54	=	24,401	5.78	0.49	=	28,930	1.8	18.5%	36,197	1.3	13.7%	9.5	0.9%	Dec
Banco Santander	SAN	EUR	12.87	15,019	=	193,267	112,748	1.04	0.28	=	124,224	1.25	0.44	=	136,493	1.5	14.4%	69,199	2.8	27.2%	10.3	3.4%	Dec
Block	XYZ	USD	82.76	601	=	49,722	22,170	4.06	-	=	24,610	5.24	-	=	27,756	1.9	12.0%	28,545	1.7	11.0%	15.8	0.0%	Dec
American Int'l	AIG	USD	76.21	523	=	39,850	41,162	8.04	1.95	=	44,351	8.78	2.14	=	47,826	0.9	10.0%	28,758	1.4	16.0%	8.7	2.8%	Dec
Barclays Bank	BARC	Gbp	4.97	13,441	=	66,755	78,236	0.53	0.00	=	85,295	0.64	0.00	=	93,883	0.7	9.6%	32,898	2.0	26.2%	7.8	3.7%	Dec
Deutsche Bank	DBK	EUR	35.53	1,911	=	67,883	80,203	3.34	1.22	=	84,258	3.86	1.38	=	88,993	0.8	8.5%	34,544	2.0	21.4%	9.2	3.9%	Dec
Raymond James	RJF	USD	178.29	192	=	34,296	12,504	12.21	2.15	=	14,439	14.31	2.33	=	16,743	2.2	17.7%	17,751	1.9	15.5%	12.5	1.3%	Sep
State Street	STT	USD	194.26	275	=	53,364	27,841	13.67	3.51	=	30,631	15.29	3.82	=	33,782	1.7	13.0%	16,680	3.2	25.2%	12.7	2.0%	Dec
Societe Generale	GLE	EUR	74.18	751	=	55,702	79,527	8.01	2.01	=	84,027	9.15	2.29	=	89,180	0.6	7.9%	28,754	1.9	23.9%	8.1	3.1%	Dec
Average															2.8	17.0%		4.0	26.8%	15.1	2.3%		
S&P 500	SPX		7,719	1	=	7,719	1,368	359.68	85.46	=	1,642	414.98	90.90	=	1,966	4.3	23.0%	2,400	3.2	17.3%	18.6	1.2%	

Plus Percentage Change in Price/Sales	-0.5%
Minus Percentage Change in Return on Sales 2027	0.0%
Equals Percentage change in P/E 2027	-0.5%
P/E Last Month.....	15.1
Current P/E 2027	15.1



Price to Book vs ROE



Price to Sale vs Return on Sales

