



29 November 2021

Joe Forster  
Chief Executive Officer

## Relative Value Model

### Bulls vs Bears

#### Buy because the Fed must flood the market with cash

The S&P 500 fell 0.2% while EE22 fell 0.6%, pushing the PE22 down 0.9% to 22.4. The ten-year Treasury yield was unchanged.

“Rapid Shifts” ([Aug 2020 report](#)) caused inflation in semiconductors and transportation, but generally increased efficiency and reduced prices for real estate. The rapid economic recovery has caused inflation in oil and commodities but is temporary and is not impacting Federal Reserve monetary policy. Thus, we remain well outside the “envelope of sensitivity” and the “virtuous cycle” remains intact ([Mar 2013 report](#)). “Collective learning” is accelerating, which increases the risk of stagflation. Therefore, money must keep flowing to maintain price appreciation ([Mar 2021 report](#))

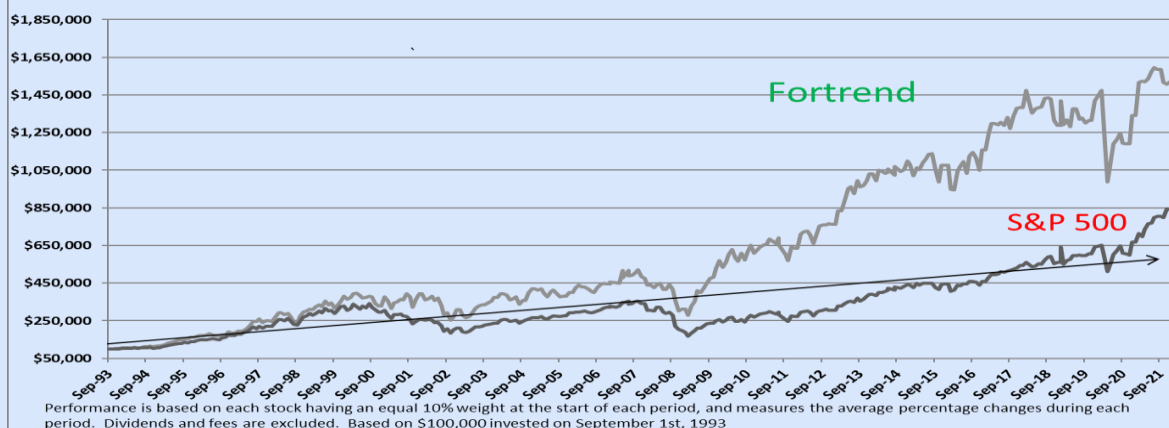
#### Best Price Performers

32.1%	Qualcomm
28.8%	Advanced Micro
24.4%	Xilinx
23.5%	Pfizer Inc
23.2%	Nvidia
21.8%	EdgeWell
20.7%	Micron Technology
17.3%	Louisiana Pacific
15.6%	Ford
15.1%	Macy's
14.0%	Hewlett-Packard
13.7%	Coty
11.2%	Lumen Tech
11.1%	Costco
10.6%	DR Horton

#### Worst Price Performers

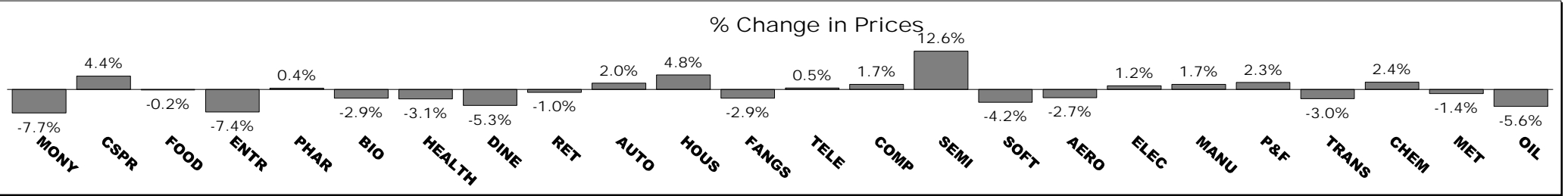
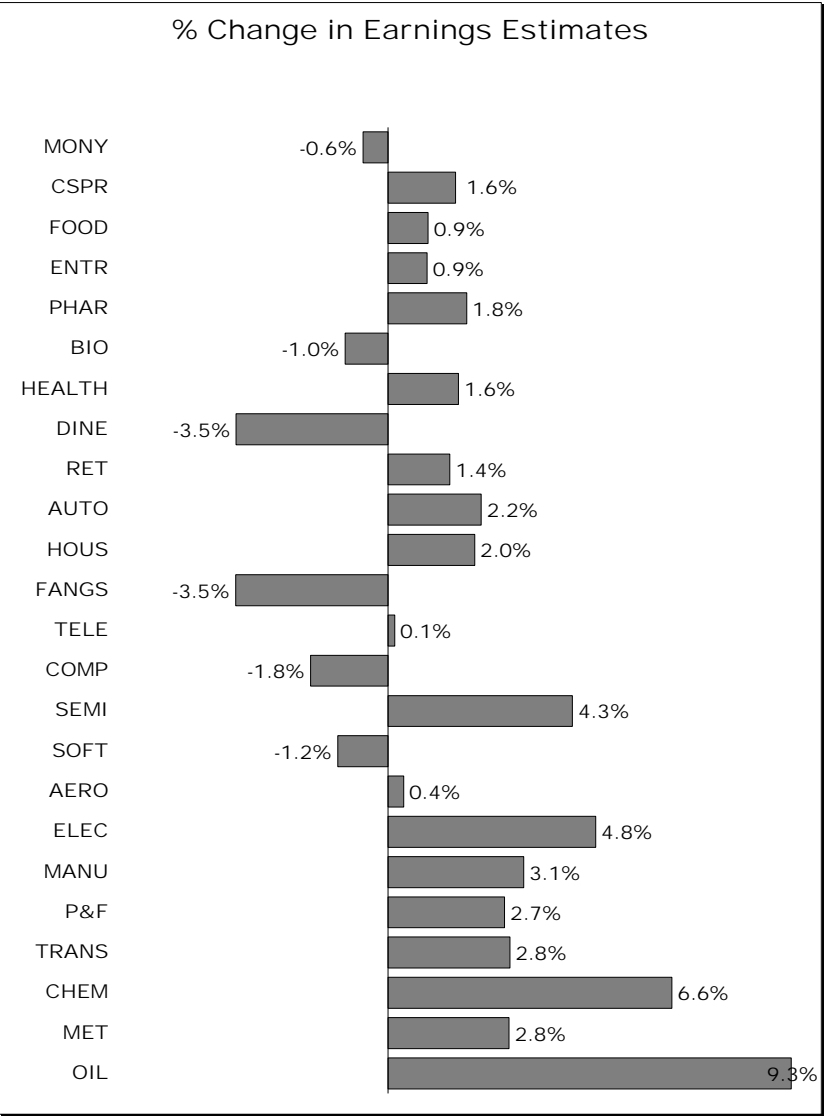
-13.3%	S&P Global
-13.3%	Spotify
-13.4%	Halliburton
-13.9%	Brinker Int'l
-15.1%	Banco Santander
-16.7%	Square
-17.9%	Westpac
-18.8%	Dish Network
-19.0%	Carnival Corp
-19.2%	Alibaba
-19.3%	Paypal
-19.5%	Royal Caribbean
-19.8%	Zoom
-22.5%	Activision
-23.6%	Gap Inc

#### Fortrend outperforms the S&P 500



# Relative Value Model

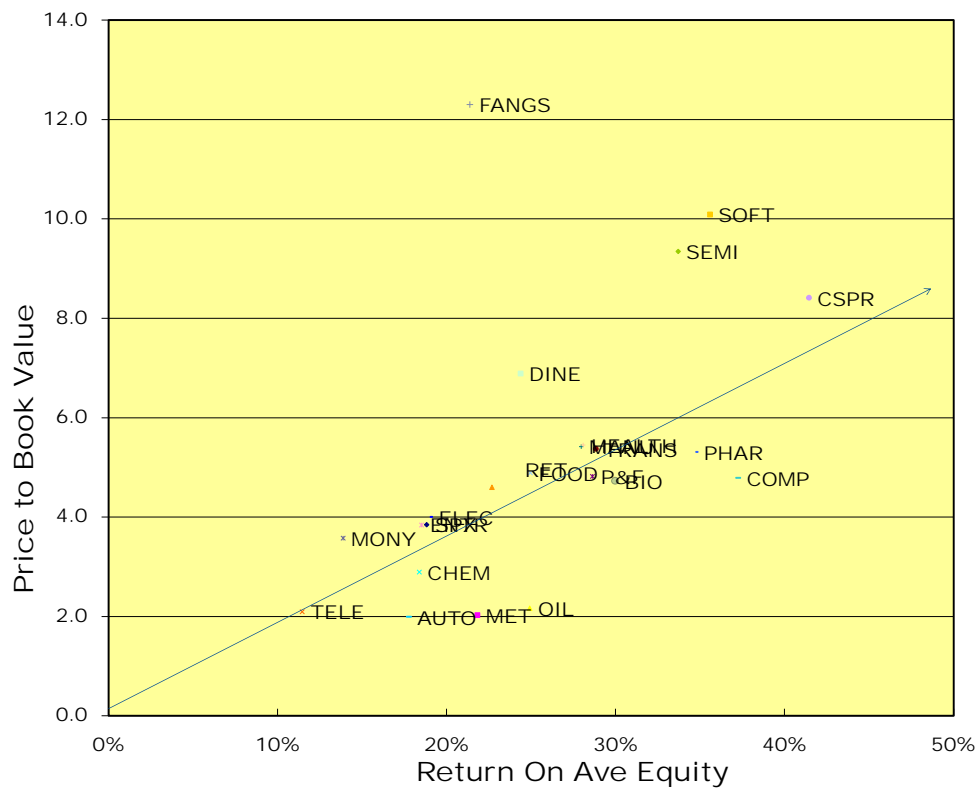
Plus Percentage Change in Price/Sales .....	-1.3%
Minus Percentage Change in Return on Sales 2022.....	-1.9%
Equals Percentage change in P/E 2022 .....	0.6%
Current P/E 2022 .....	20.4
SPX Dividend Yield.....	1.5%
10 year Treasury Yield .....	1.6%



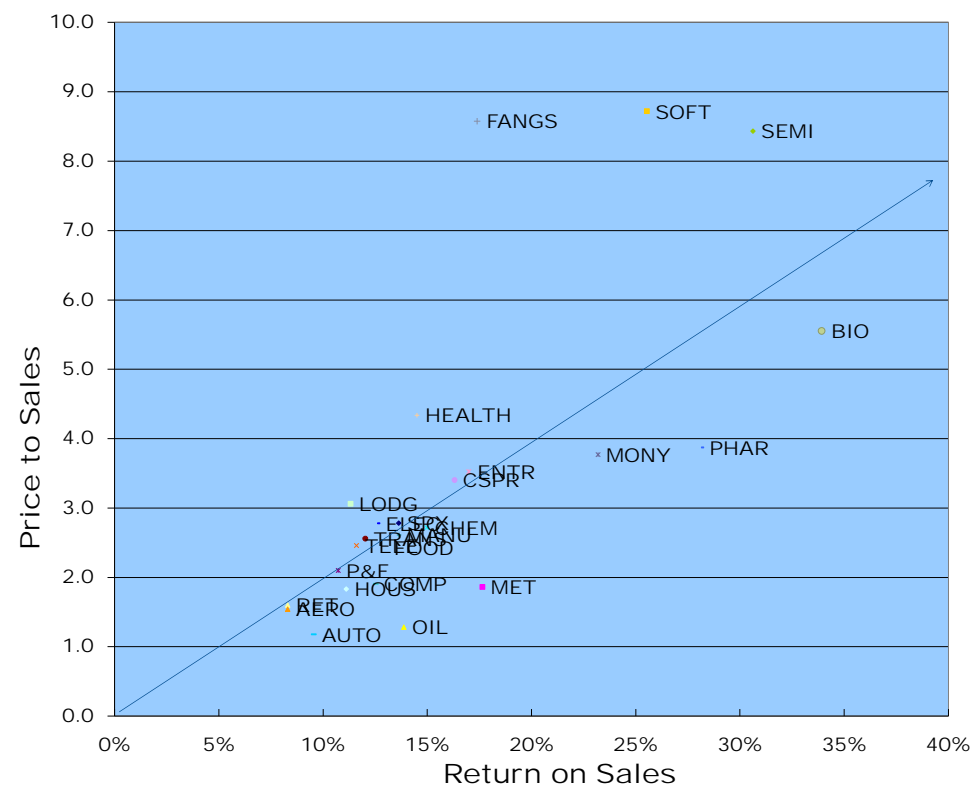
## RELATIVE VALUE MODEL

<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	4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%
Financial Inst.	MONEY	106.31	3,462	=	148,578	92,362	7.73	1.58	=	100,817	6.78	1.81	=	107,831	3.6	13.9%	42,768	3.8	23.2%	16.3	2.9%
<b>CONSUMER NON-CYCLICALS</b>																					
Consumer Products	CSPR	161.54	722	=	96,864	11,450	5.40	2.65	=	13,128	5.96	2.86	=	14,987	8.4	41.5%	22,242	3.4	16.3%	23.0	3.0%
Food	FOOD	78.63	1,177	=	92,657	18,453	4.13	2.17	=	20,114	4.34	2.29	=	21,896	4.9	25.0%	33,830	2.4	13.0%	17.6	3.0%
Entertainment	ENTR	103.08	1,250	=	76,255	24,429	4.51	0.85	=	27,221	4.97	0.90	=	30,479	3.8	18.5%	32,435	3.5	17.0%	19.6	1.2%
Pharmaceuticals	PHAR	120.28	2,350	=	203,039	35,331	7.70	3.15	=	43,726	8.16	3.29	=	52,951	5.3	34.7%	51,873	3.9	28.2%	14.3	3.1%
BioPharma	BIO	267.42	385	=	70,452	9,069	20.39	1.40	=	13,827	17.92	1.50	=	18,142	4.7	30.0%	14,110	5.6	33.9%	21.4	1.2%
Health Care	HEALTH	207.70	504	=	74,572	16,775	9.83	1.42	=	19,602	10.33	1.44	=	22,593	5.4	28.1%	84,158	4.3	14.5%	21.9	1.1%
<b>CONSUMER CYCLICAL</b>																					
Restuarants, Hotel	DINE	196.54	1,226	=	39,195	2,096	2.63	1.27	=	1,795	5.63	1.47	=	2,546	6.9	24.4%	11,065	3.1	11.3%	27.0	1.7%
Retail	RET	263.05	1,389	=	98,623	14,527	12.41	1.33	=	17,303	13.73	1.55	=	20,322	5.0	24.1%	100,462	1.6	8.3%	19.3	2.0%
Automobile	AUTO	107.51	2,247	=	75,846	48,483	8.79	2.60	=	53,942	9.84	2.93	=	59,748	2.0	17.8%	103,145	1.2	9.6%	12.3	2.5%
Construction, housing	HOUS	529.25	329	=	63,963	4,044	31.92	1.86	=	6,251	37.84	2.04	=	8,667	6.7	37.6%	30,826	1.8	11.1%	16.5	1.4%
<b>TECHNOLOGY</b>																					
Internet BAT FANGS	FANGS	978.10	3,162	=	888,761	78,662	20.64	0.11	=	103,626	24.12	0.12	=	131,691	12.3	21.4%	159,752	8.6	17.4%	49.3	0.1%
Telecom	TELE	64.03	3,609	=	107,781	60,262	3.58	1.12	=	65,495	3.71	1.15	=	70,896	2.1	11.5%	66,447	2.5	11.6%	21.2	3.2%
Computers	COMP	82.35	1,005	=	70,708	12,310	4.87	1.75	=	15,072	5.20	1.90	=	17,949	4.8	37.3%	40,367	1.9	12.5%	15.2	2.7%
Semiconductors	SEMI	233.31	1,148	=	202,705	19,650	8.88	2.39	=	25,738	9.87	2.65	=	31,945	9.3	33.7%	27,932	8.4	30.6%	27.5	1.1%
Software	SOFT	280.37	1,447	=	387,343	26,119	7.26	1.35	=	34,702	7.77	1.43	=	44,108	10.1	35.6%	39,978	8.7	25.5%	34.1	0.8%
Aerospace	AERO	162.51	664	=	53,897	11,248	7.60	2.81	=	12,641	9.19	3.10	=	14,628	4.6	22.7%	37,058	1.5	8.3%	18.6	1.9%
<b>INDUSTRIAL CYCLICAL</b>																					
Electrical	ELEC	177.83	710	=	88,688	21,475	7.38	2.48	=	23,712	8.41	2.63	=	26,381	4.0	19.0%	34,341	2.8	12.6%	22.0	1.7%
Manufacturing	MANU	192.02	250	=	51,985	7,346	9.61	3.06	=	9,016	10.79	3.23	=	10,967	5.4	28.0%	21,257	2.6	13.6%	19.1	1.8%
Paper, Forest Packaging	P&F	66.47	356	=	17,044	4,012	5.08	1.50	=	4,715	4.44	1.64	=	5,261	4.8	28.6%	10,907	2.1	10.7%	19.7	2.6%
Transportation	TRANS	136.81	1,491	=	57,788	13,116	4.98	1.76	=	13,213	7.75	1.95	=	15,220	5.4	28.8%	37,883	2.6	12.0%	21.3	1.2%
Chemicals	CHEM	135.01	431	=	46,413	17,397	8.04	2.49	=	19,488	8.26	2.64	=	21,514	2.9	18.4%	24,532	2.7	15.0%	18.1	2.6%
<b>RAW MATERIALS</b>																					
Metals	MET	46.38	940	=	43,457	19,353	7.52	2.21	=	22,006	5.93	1.73	=	24,315	2.0	21.8%	23,263	1.9	17.7%	10.5	3.0%
Oil	OIL	40.19	2,048	=	81,698	53,220	3.24	1.30	=	56,978	4.20	1.43	=	62,327	2.2	24.9%	98,863	1.3	13.9%	9.2	3.1%

Price to Book vs ROE



Price to Sales vs Return on Sales





<b>FYE 2021</b>	<b>S&amp;P Close / EPS = P/E</b>
<b><u>Bulls</u></b>	
1. Goldman Sachs	5,100 / \$226 = 22.6
2. Credit Suisse	5,000 / \$230 = 21.7
3. Citigroup	4,900 / \$221 = 22.2
<b><u>Bears</u></b>	
1. Morgan Stanley *	4,400 / \$245 = 17.9
2. Bank America	4,600 / \$215 = 21.4
3. Wells Fargo	4,715 / \$238 = 19.8
<b>Average</b>	<b>4,843 / \$225 = 21.5</b>
* Earnings estimate for 2023	

**We rolled forward to 2023 earnings estimates, so there are changes in the most bullish and bearish.**

**Chris Harvey at Wells Fargo** made the most pronounced shift; moving to the bear camp after being bullish last quarter.

With interest rates low and higher inflation, the real interest rate is down. There is a risk of stagflation. Semiconductors and Software were very strong, so sell and move money into cyclical and value stocks. (Sub -10s)

Yes, Semiconductors are the ultimate cyclical sector, but he is grouping them with technology right now.

Last quarter he did the Fosbury Flop in shifting from the most bearish strategist to the most bullish on Wall Street. He signalled that his call was for the current year end, but is also concerned about next year.

Psychology, momentum and fundamentals will push the market higher this year. Earnings are great and there is access to cash due to Federal Reserve policy. However, we are late in the bull market.

Given the current spike in Inflation, he's concerned that the Fed will be forced to act next year. If the Fed becomes hawkish, rates will start going up and markets will pull back next year. He thinks we have 3-6 months of bull market remaining; so he is not doing a full rotation now.

His 2022 price target is lower than his target

this year. He sees P/E compression as the Federal Reserve tightens next year. Earnings growth rates will also slow starting 2Q22.

Inflation will stay strong and there will be flare-ups, which gives some companies pricing power, particularly banks, which will have higher net interest margins.

**David Kostin at Goldman Sachs** says the supply chain disruptions causing a backlog at the Port of LA (connecting to [Union Pacific's network](#), trains, and trucking) is well understood. How long until it is worked out?

Supply Chain in Financials is balanced. Kostin says that net deposits into mutual funds and ETFs is about equal to the value of current Initial Public Offerings and Secondary Offerings; approximately \$240 Billion in inflows to funds, which is about the same value as recent IPOs and Offerings.

He goes on to make the argument that corporate access to capital from earnings or borrowing will allow for the high rate of buybacks to continue. He predicts this flow of funds will add 7% to the return of the S&P 500 next year.

In breaking down access to capital from earnings, he makes the following points:

1. Consumer confidence is optimistic, bank and balance sheets are good, so consumer demand should remain robust.
2. Domestic Tax reform may increase corporate tax rates to 25% on average.
3. Global Tax Reform goals call for a 15% minimum corporate rate world-wide. That is factored into reduced foreign earnings estimates. The actual impact on profit varies significantly based on where companies currently earn profits.

**Fortrend predicts** that Ireland will become "more clever" to retain companies. They will increase other incentives to attract companies that have a national interest. The USA is attracting Semiconductor manufacturers with the [CHIPS Act](#), which makes the Federal Corporate tax rate almost irrelevant.

Net-net, Kostin expects tax increases to reduce earnings growth from 7% to 5%, which he says



is more than factored in.

The big boost for stocks will remain the Fed policy of lower interest rates, incentivizing companies to borrow to buy-back stock, which he says will add 5-7% to the market, leading to 10% returns by the end of 2022.

Goldman tilts significantly to re-opening trades in stocks such as **Shake Shack, Hyatt Hotels, Marriott International, United Airlines and Las Vegas Sands.**

Goldman also expects **Moderna** to rise 60% next year, we agree.

**Jonathan Golub** at **Credit Suisse** emerged as the second most bullish strategist predicting the market will rise to 5,000 over 15 months. He says the market is catching up with his analysis.

There is a perfect confluence of events that will support stocks: Inflation, rising commodity prices, tightening interest rate spreads and low rates. Inflation concerns would normally hurt valuations but this time it reflects pricing power and potential for revenue expansion. The recovery plus inflation is expected to drive revenue, which will drive GDP up 7% next year. Sectors benefiting the most are energy, materials, and old economy industrials.

Despite inflation, interest rates remain low, so the cost of capital has not increased.

Earnings will be better than Wall Street expects. In the last six quarters analysts have dramatically underestimated earnings, and they are still way behind reality. Unemployment is getting towards a sweet spot, there has been a shift towards entrepreneurialism which energizes people and the economy, and higher commodity prices will force analysts to increase estimates

Average valuations are at 20X22, but are very different for different sectors. Tech is expensive, while healthcare, materials, industrials, energy and financials are cheap. Refer to Fortrend's "Sub-10" analysis in the [Nov 2021 report](#).

**Mike Wilson** from **Morgan Stanley** called for a 10% correction last quarter. He was wrong again. He is a perfect contrarian indicator. (How does he keep his job?!?)

Wilson says valuations should have normalized but have not. His S&P 500 price targets have been too low, but he says it is a timing problem. Financial conditions are tightening and earnings growth is slowing, which makes the market unattractive. He still expects lower valuations.

GDP growth provides stock specific opportunities. Growth combined with some inflation is the "only way for the US Government to work-off debt in the longer term." (Fortrend suggests spending a lot less, but that is highly unpopular)

Higher volatility will make stock selection more important than ever.

He is overweight **healthcare and real estate, financials** and a few software stocks.

He is underweight **consumer discretionary and computer hardware.**

He is neutral on Value vs Growth stocks, which is particularly contrarian as all other strategists are firmly in one camp or the other.

#### **Fortrend observations:**

Inflation is not here to stay. Collective learning drives efficiency and will hold real prices down. Current bottlenecks caused by the slowdown and recovery are good. The velocity of creative destruction caused by COVID has reshaped the economic landscape to carve-out dead wood. Recall that when Trump challenged China at the start of his term the trade lanes shifted very quickly. That will happen again and inflation will not be an issue next month.

The Fed will not need to become hawkish. Cheap money is here to stay, in fact we believe that increased economic efficiencies from Blockchain and AI will drive prices down. Therefore, the Fed will need to keep flooding the market with cash to avoid deflation.

Geopolitical Risk. China will talk nice, but will continue to "loan to own" to build their [Belt and Roads Initiative](#). China is willing to deal with corrupt leaders in the near east and in Africa, where US companies are not allowed. Taiwan is in focus because both sides want sway over its Semiconductor industry. US





diplomats have made it clear they would defend Taiwan against invasion. As we expected, China tested Biden's mettle. The US stood tall on the issue. Now Russia will realize that the US will not allow an intervention in Ukraine.

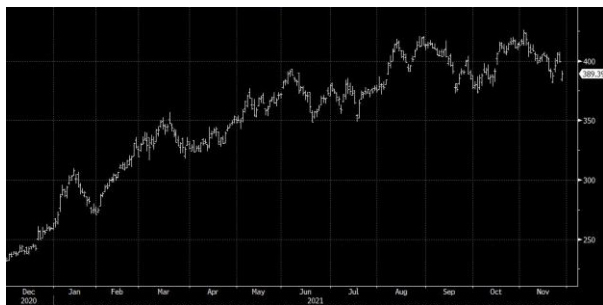
Geopolitical risk can emerge suddenly due to stealthy intentions. Right now, all is quiet on the Eastern and Middle Eastern fronts.

GOLDMAN SACHS GROUP INC \$ 389.39 Buy			
Market Cap		\$ 136,051 Mil	
Sales	Est 2022	\$ 47,434 Mil	
Profit	Est 2022	\$ 13,449 Mil	
P/E	Est 2022	9.9	

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

Goldman Sachs reached \$400 and will do even better when interest rates increase. They are the smartest company.

Consensus	12/2021	12/2022
BEST Mean Consensus	59.662	39.352
BEST Median Consensus	59.980	39.900
BEST High Consensus	61.850	44.500
BEST Low Consensus	55.340	30.400
Standard Deviation	1.505	3.206
4 Weeks Change	-0.258	-0.036
4 Weeks Up/Down	0 / 1	1 / 1
Number of Estimates	24 / 34	27 / 31
P/E	6.34	Est P/E 6.527 9.895

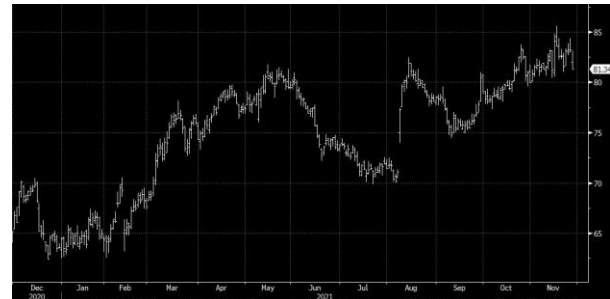


TYSON FOODS INC-CL A \$ 81.34 BUY			
Market Cap		\$ 29,671 Mil	
Sales	Est 2022	\$ 51,084 Mil	
Profit	Est 2022	\$ 2,742 Mil	
P/E	Est 2022	10.7	

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 announced excellent profits even as the company grapples with rising costs. Increasing prices hasn't slowed down consumers' purchases, keeping margins fat for Tyson, the biggest U.S. meat producer.

Consensus	9/2022	9/2023
BEST Mean Consensus	7.311	7.624
BEST Median Consensus	7.345	7.530
BEST High Consensus	8.050	8.400
BEST Low Consensus	6.480	7.000
Standard Deviation	0.379	0.502
4 Weeks Change	0.421	0.272
4 Weeks Up/Down	10 / 0	4 / 1
Number of Estimates	12 / 14	10 / 12
P/E	9.82	Est P/E 11.126 10.669





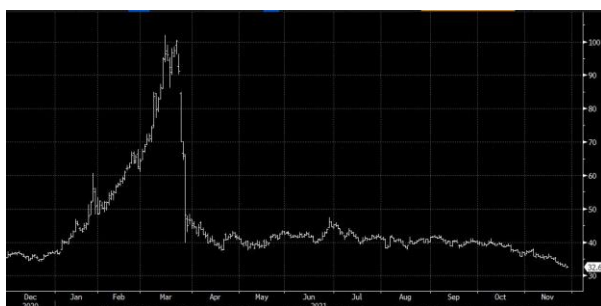
**VIACOMCBS INC - CLASS B \$ 32.61 BUY**

Market Cap		\$	21,219	Mil
Sales	Est 2022	\$	29,242	Mil
Profit	Est 2022	\$	2,414	Mil
P/E	Est 2022		8.6	

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** stock represents deep value in a dynamically changing industry. Media and Entertainment companies are transforming distribution models. The owners and creators of content will, however, remain king. The recently launched Paramount+ streaming platform offers live sports, breaking news, and an enormous content catalogue. We believe management have an incredible opportunity to accelerate their top-line through subscription and advertiser-based growth globally.

Consensus	12/2021	12/2022
BEST Mean Consensus	3.817	3.782
BEST Median Consensus	3.660	3.710
BEST High Consensus	4.990	4.820
BEST Low Consensus	3.520	3.240
Standard Deviation	0.337	0.376
4 Weeks Change	-0.218	-0.282
4 Weeks Up/Down	2 / 21	2 / 20
Number of Estimates	27 / 30	25 / 30
P/E	7.62	Est P/E
	8.543	8.622



**VIATRIS INC \$ 12.75 BUY**

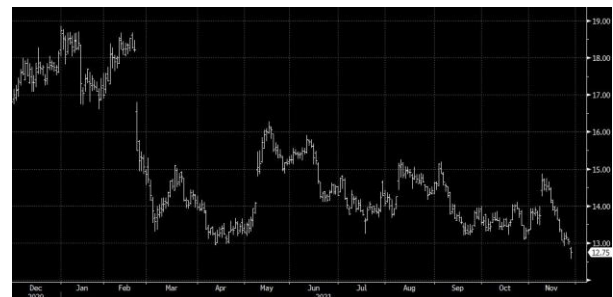
Market Cap		\$	15,420	Mil
Sales	Est March 2022	\$	17,589	Mil
Profit	Est March 2022	\$	4,386	Mil
P/E	Est March 2022		3.5	

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 has delivered solid operating performance during the first full year of the combination of Mylan and Upjohn.

For three consecutive quarters, operating cash flow, a KPI, has exceeded estimates, supporting debt reduction and capital return.

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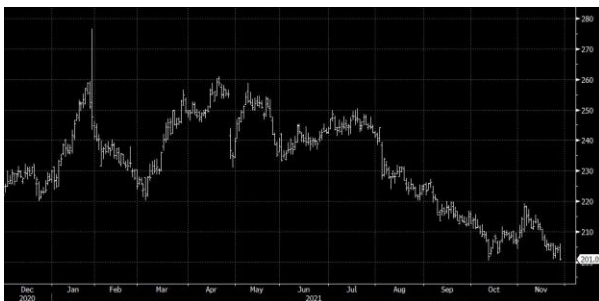




AMGEN INC		\$	201.09	BUY
Market Cap		\$	113,267 Mil	
Sales	Est April 2022	\$	26,926 Mil	
Profit	Est April 2022	\$	10,017 Mil	
P/E	Est April 2022		11.2	
Amgen Inc. is an independent biotechnology medicines company that discovers, develops, manufactures, and markets medicines for grievous illnesses. The Company focuses on human therapeutics and concentrates on innovating novel medicines based on cellular and molecular biology.				

Recently launched products (e.g., LUMAKRAS™, a lung cancer treatment), an ongoing global expansion, and a robust pipeline of new medicines are expected to deliver above average revenue growth and margin improvement. Despite the attractive growth outlook, Amgen's range-bound stock performance suggests to us the stock has been overlooked by investors who are unduly focussed on companies with COVID-19 treatments. At 11.2 times forecast earnings and yielding 3.5%, Amgen stock makes for an attractive reward/risk proposition.

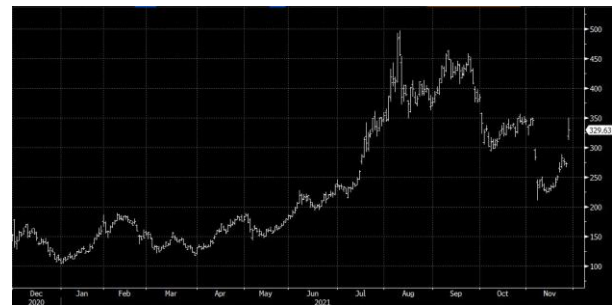
Consensus	12/2021	12/2022
BEST Mean Consensus	16.853	18.021
BEST Median Consensus	16.790	17.840
BEST High Consensus	17.810	21.840
BEST Low Consensus	16.550	16.610
Standard Deviation	0.253	1.095
4 Weeks Change	0.428	0.149
4 Weeks Up/Down	21 / 0	15 / 6
Number of Estimates	27 / 28	27 / 28
P/E	12.74	Est P/E
	11.932	11.159



MODERNA INC		\$	329.63	BUY
Market Cap		\$	133,648 Mil	
Sales	Est 2022	\$	20,089 Mil	
Profit	Est 2022	\$	11,424 Mil	
P/E	Est 2022		12.2	
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** is rallying on concerns around the Omicron COVID variant. Most of the discourse among Moderna investors/traders relates to the robustness of the COVID vaccine revenues, and little attention or value is being attributed to the ~25 early-stage mRNA medicines and platform.

Consensus	12/2021	12/2022
BEST Mean Consensus	26.418	27.108
BEST Median Consensus	27.030	26.280
BEST High Consensus	29.000	39.000
BEST Low Consensus	22.250	18.250
Standard Deviation	1.847	5.486
4 Weeks Change	-3.229	-1.110
4 Weeks Up/Down	0 / 12	6 / 6
Number of Estimates	17 / 19	17 / 19
P/E	20.21	Est P/E
	12.477	12.160





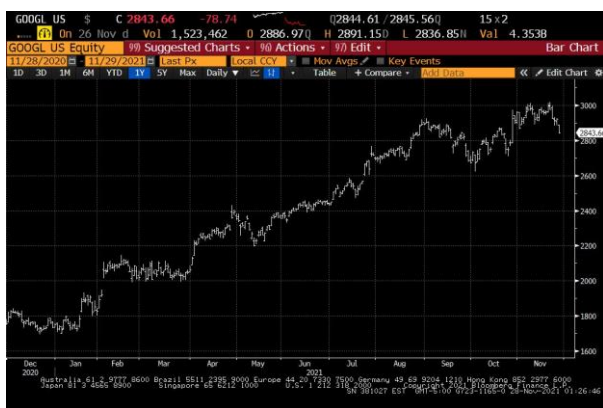
**ALPHABET INC-CL A \$ 2,843.66 BUY**

Market Cap		\$ 1,891,760 Mil
Sales	Est 2022	\$ 244,732 Mil
Profit	Est 2022	\$ 81,014 Mil
P/E	Est 2022	22.7

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 continues to perform extremely well. At this stage we are not afraid of Lina Khan and Elizabeth Warren. But we note that Facebook has taken a left-hand turn, siding against Kyle Rittenhouse and for Democrats. We wonder if Google will become like Fox News and Facebook will be like CNN. If they have to moderate content, they will take sides.

Consensus	12/2021	12/2022
BEST Mean Consensus	108.709	112.166
BEST Median Consensus	108.300	110.400
BEST High Consensus	112.750	135.600
BEST Low Consensus	104.000	90.770
Standard Deviation	2.183	8.524
4 Weeks Change	0.062	0.073
4 Weeks Up/Down	0/0	0/0
Number of Estimates	33 / 48	35 / 48
P/E	32.35	Est P/E 24.476



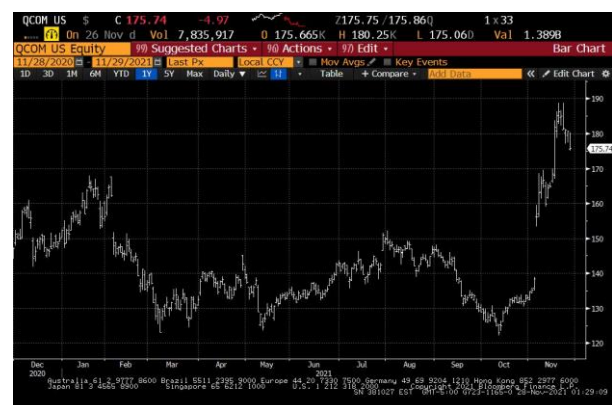
**QUALCOMM INC \$ 175.74 BUY**

Market Cap		\$ 196,829 Mil
Sales	Est Sep 2022	\$ 42,760 Mil
Profit	Est Sep 2022	\$ 12,948 Mil
P/E	Est Sep 2022	15.5

QUALCOMM Incorporated manufactures digital wireless communications equipment. They license code division multiple access (CDMA) and orthogonal frequency division multiplexing access intellectual property to other companies and produce CDMA-based integrated circuits, as well as equipment and software used to track workers, assets, and software for wireless content enablement.

QUALCOMM beat earnings by a long shot, and made upbeat comments about handsets, RF front end and chips for Autos.

Consensus	9/2022	9/2023
BEST Mean Consensus	10.510	11.330
BEST Median Consensus	10.570	11.305
BEST High Consensus	11.070	12.230
BEST Low Consensus	9.370	10.200
Standard Deviation	0.394	0.662
4 Weeks Change	1.250	1.566
4 Weeks Up/Down	21/0	10/0
Number of Estimates	23 / 35	22 / 31
P/E	23.41	Est P/E 16.721



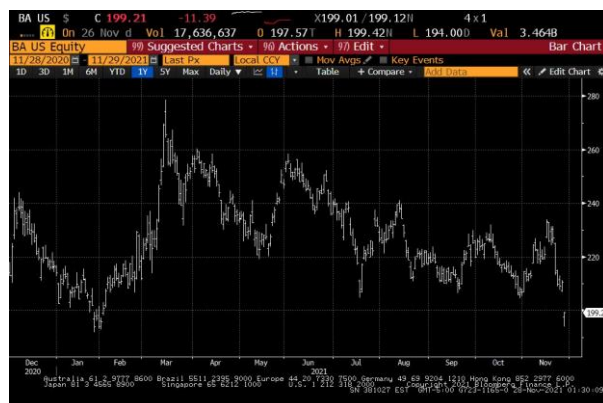


**BOEING CO/THE** \$ **199.21** Buy

Market Cap		\$	117,076	Mil
Sales	Est 2022	\$	87,505	Mil
Profit	Est 2022	\$	3,575	Mil
P/E	Est 2022		40.5	

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 announced further delays in production of the Dreamliner, and the Omicron strain hurt the stock price on Friday.

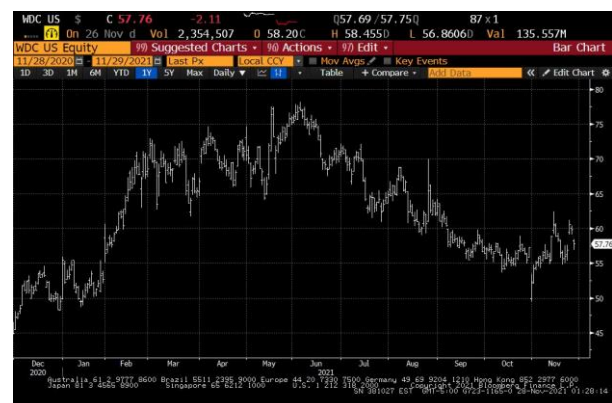


**WESTERN DIGITAL CORP** \$ **57.76** Buy

Market Cap		\$	17,999	Mil
Sales	Est 2022	\$	21,141	Mil
Profit	Est 2022	\$	3,002	Mil
P/E	Est 2022		6.0	

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.

Under the leadership of CEO David Goeckeler, an improved focus on execution and ROI is beginning to bear fruit. 2022 revenue and per-share earnings are expected to increase 15% and 296%, respectively. Despite these improvements, the stock trades at just 6.1 times forecast earnings.





**FORTREND  
SECURITIES**

Relative Value Model						
Sector	Company	Advice	Price	52 week	High/Low	P/E 2022
Financial	Goldman Sachs	Buy	389.39	230.36	426.16	9.9
Consumer Products						
Food	Tyson Foods	Buy	81.34	62.47	85.61	10.7
Media / Entertainment						
Pharmaceutical	ViaComCBS	Buy	32.61	32.28	101.97	8.6
BioPharma						
	Viatis	Buy	12.75	12.57	18.86	3.5
	Amgen	Buy	201.09	200.47	276.69	11.2
	Moderna	Buy	329.63	102.66	497.49	12.2
Hospital						
Lodging & Restaurants						
Retail						
Automobile						
Housing						
BAT FANGS	Alphabet	Buy	2856.12	1,699.00	3,037.00	22.8
Telecommunications						
Computers	WesternDigital	Buy	57.76	44.74	78.19	6.0
Semiconductors						
Software	Qualcomm	Buy	175.74	122.17	188.77	15.5
Aerospace Defense	Boeing	Buy	199.21	191.85	278.57	40.5
Elec. & Mfg Equipment						
Manufacturing						
Paper & Forest Products						
Chemicals						
Transportation						
Chemicals						
Metals						
Oil						

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

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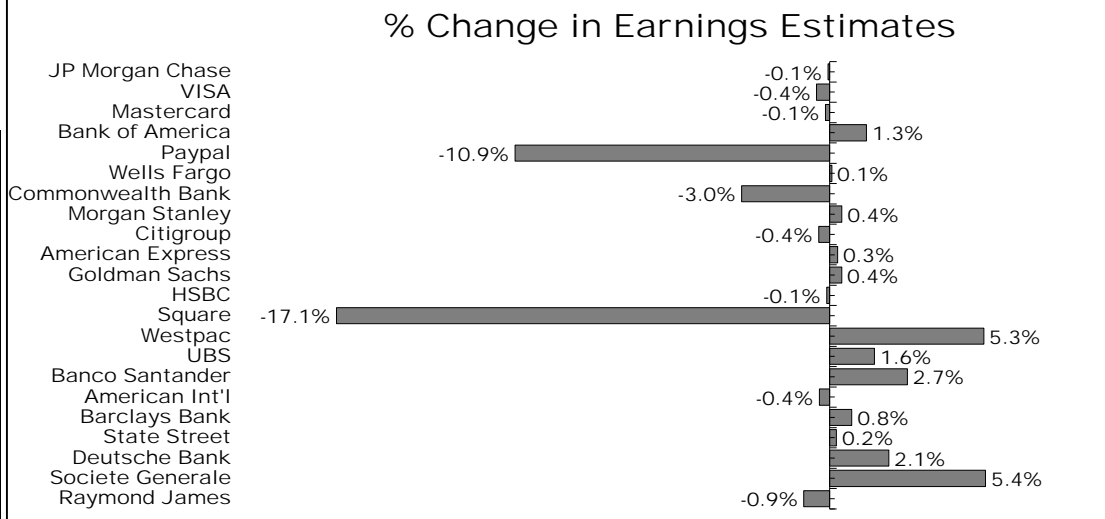
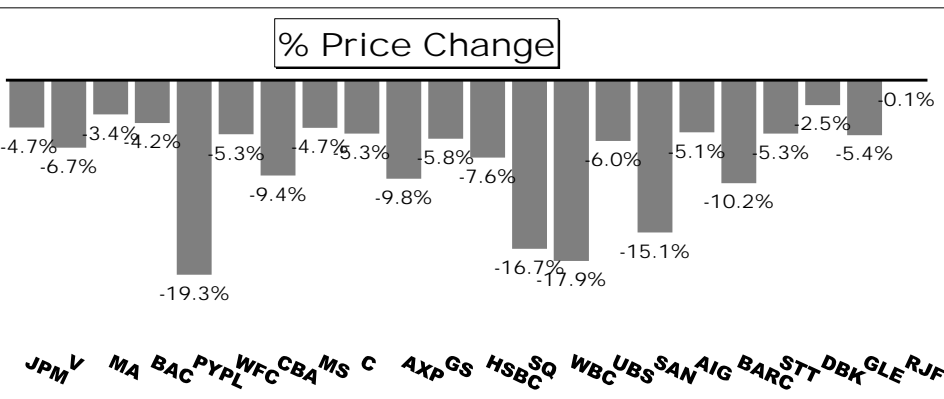
[info@fortrend.com.au](mailto:info@fortrend.com.au)

**FINANCIAL INSTITUTIONS**

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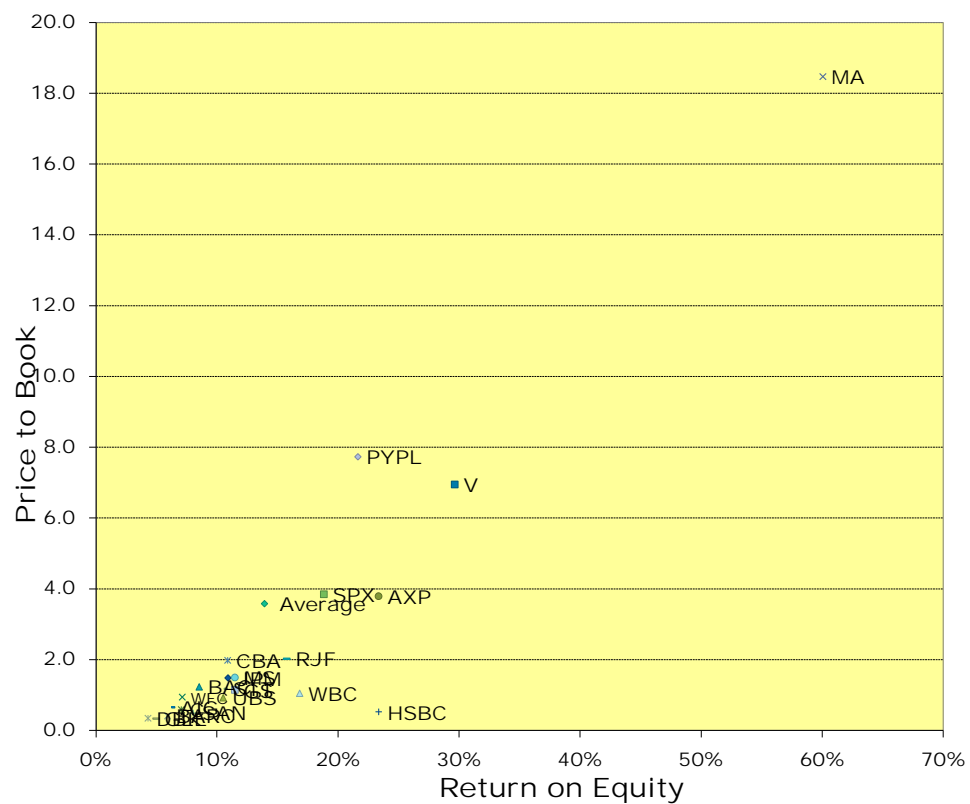
Company	Code		Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/	ROE	Projected	Price/	ROS	P/E	Yield	FYE
				Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E	Book	22E	Sales 22E	Sales	22E	22E		
JP Morgan Chase	JPM	USD	161.93	2,955	=	478,546	279,354	14.97	3.80	=	312,355	11.94	4.13	=	335,418	1.5	10.9%	123,322	3.9	28.6%	13.6	2.6%	Dec
VISA	V	USD	197.65	1,931	=	381,727	37,589	7.06	1.46	=	48,399	8.44	1.57	=	61,667	6.9	29.6%	32,267	11.8	50.5%	23.4	0.8%	Dec
Mastercard	MA	USD	324.17	983	=	318,516	6,517	8.28	1.71	=	12,975	10.54	1.85	=	21,514	18.5	60.0%	22,600	14.1	45.8%	30.8	0.6%	Dec
Bank of America	BAC	USD	45.76	8,184	=	374,504	272,924	3.48	0.78	=	295,013	3.17	0.89	=	313,623	1.2	8.5%	93,371	4.0	27.8%	14.5	1.9%	Dec
Paypal	PYPL	USD	187.79	1,175	=	220,640	20,063	4.61	-	=	25,481	5.26	-	=	31,655	7.7	21.6%	30,086	7.3	20.5%	35.7	0.0%	Dec
Wells Fargo	WFC	USD	48.43	3,987	=	193,102	185,920	4.50	0.60	=	201,458	3.69	0.98	=	212,268	0.9	7.1%	72,133	2.7	20.4%	13.1	2.0%	Dec
Commonwealth Bank	CBA	AUD	94.81	1,706	=	161,783	78,718	5.09	3.83	=	80,875	5.22	3.98	=	82,993	2.0	10.9%	24,969	6.5	35.7%	18.2	4.2%	Jun
Morgan Stanley	MS	USD	97.93	1,794	=	175,727	103,149	7.94	2.10	=	113,630	7.53	2.91	=	121,919	1.5	11.5%	58,360	3.0	23.2%	13.0	3.0%	Dec
Citigroup	C	USD	65.50	1,984	=	129,969	200,200	10.60	2.05	=	217,171	7.91	2.16	=	228,573	0.6	7.0%	71,648	1.8	21.9%	8.3	3.3%	Dec
American Express	AXP	USD	156.82	775	=	121,466	22,984	9.59	1.74	=	29,064	9.67	1.83	=	35,139	3.8	23.3%	47,409	2.6	15.8%	16.2	1.2%	Dec
Goldman Sachs	GS	USD	389.39	349	=	136,051	95,932	59.66	6.50	=	114,507	39.35	8.55	=	125,269	1.1	11.5%	47,434	2.9	29.0%	9.9	2.2%	Dec
HSBC	HSBC	USD	27.77	4,071	=	113,048	204,995	3.41	1.17	=	214,089	3.08	1.36	=	221,071	0.5	5.8%	52,381	2.2	23.9%	9.0	4.9%	Dec
Square	SQ	USD	212.08	461	=	97,827	2,682	1.71	-	=	3,469	1.91	-	=	4,352	25.0	22.6%	19,323	5.1	4.6%	110.8	0.0%	Dec
Westpac	WBC	AUD	21.08	3,669	=	77,334	72,092	1.55	1.23	=	73,277	1.85	1.33	=	75,181	1.0	9.2%	20,316	3.8	33.5%	11.4	6.3%	Jun
UBS	UBS	USD	17.06	3,702	=	63,163	59,765	2.12	0.39	=	66,152	1.96	0.41	=	71,898	0.9	10.5%	34,969	1.8	20.7%	8.7	2.4%	Dec
Banco Santander	SAN	EUR	2.78	17,341	=	48,259	91,322	0.45	0.14	=	96,732	0.46	0.19	=	101,293	0.5	8.0%	47,108	1.0	16.8%	6.1	7.0%	Dec
American Int'l	AIG	USD	56.05	830	=	46,538	67,199	4.73	1.29	=	70,055	5.38	1.37	=	73,384	0.6	6.2%	47,949	1.0	9.3%	10.4	2.4%	Dec
Barclays Bank	BARC	GBp	1.82	16,763	=	30,451	66,882	0.34	0.00	=	72,487	0.26	0.00	=	76,864	0.4	5.9%	22,023	1.4	19.9%	6.9	4.6%	Dec
State Street	STT	USD	93.35	366	=	34,131	26,200	7.32	2.19	=	28,075	8.44	2.38	=	30,291	1.2	10.6%	13,377	2.6	23.1%	11.1	2.5%	Dec
Deutsche Bank	DBK	EUR	10.81	2,067	=	22,342	62,196	1.16	0.26	=	64,062	1.34	0.38	=	66,061	0.3	4.3%	24,160	0.9	11.5%	8.0	3.5%	Dec
Societe Generale	GLE	EUR	27.27	853	=	23,267	66,979	4.71	2.06	=	69,242	4.08	1.79	=	71,199	0.3	5.0%	24,163	1.0	14.4%	6.7	6.6%	Dec
Raymond James	RJF	USD	98.54	206	=	20,315	8,303	6.83	1.47	=	9,408	7.66	1.65	=	10,646	2.0	15.8%	11,525	1.8	13.7%	12.9	1.7%	Sep
Average																3.6	13.9%		3.8	23.2%	16.3	2.9%	
S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%	

Plus Percentage Change in Price/Sales .....	-7.5%
Minus Percentage Change in Return on Sales 2022.....	0.0%
Equals Percentage change in P/E 2022 .....	-7.5%
P/E Last Month.....	17.6
Current P/E 2022 .....	16.3

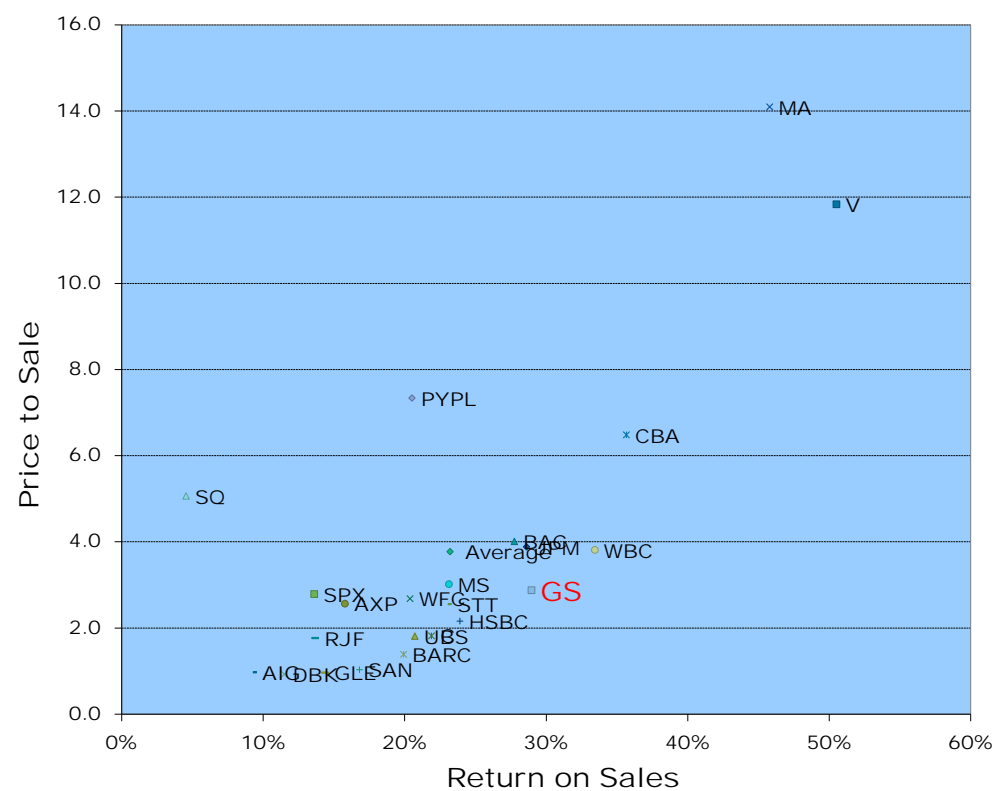




### Price to Book vs ROE



### Price to Sale vs Return on Sales

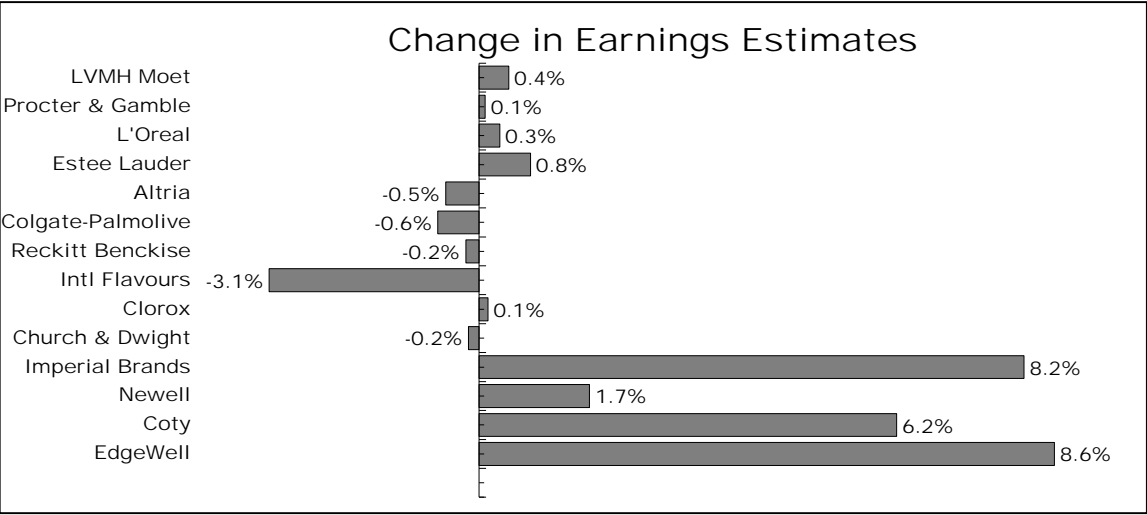
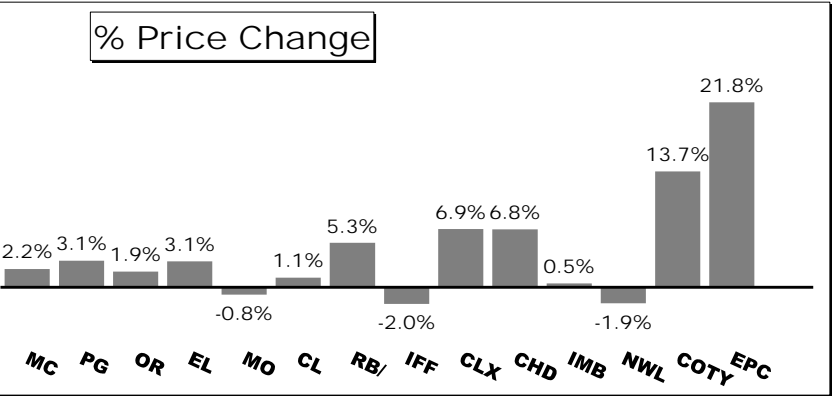




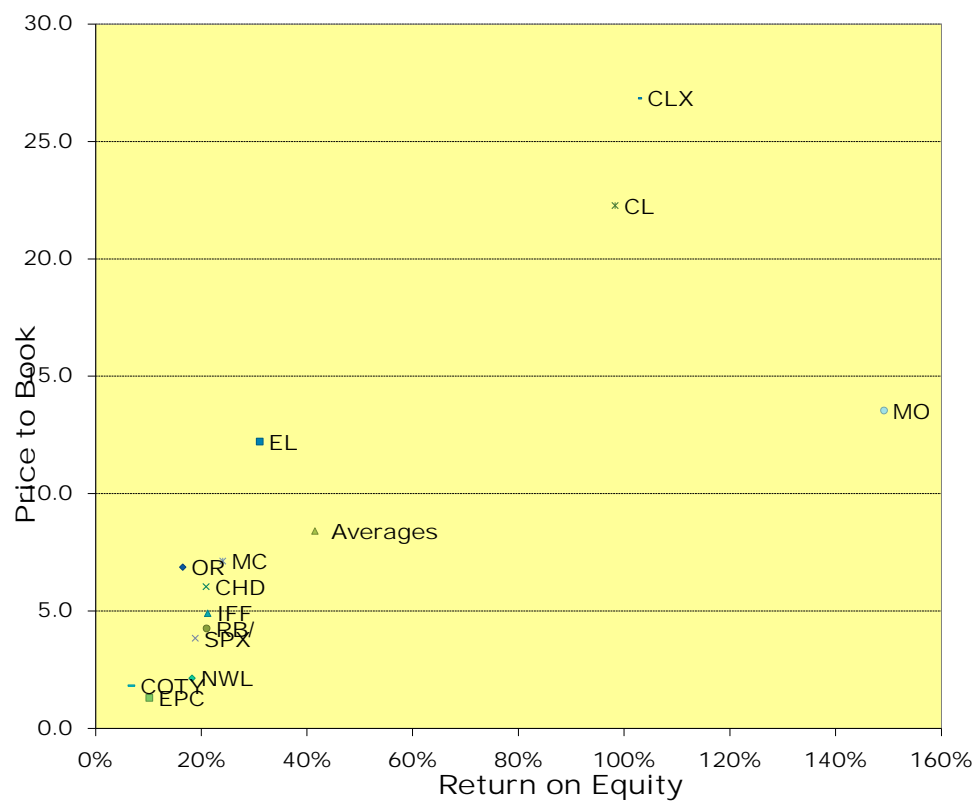
# CONSUMER PRODUCTS

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	692.00	505	=	349,292	38,829	21.02	7.88	=	45,463	23.33	9.20	=	52,596	7.1	24.0%	68,952	5.1	17.1%	29.7	1.3%	Dec
Procter & Gamble	PG	USD	147.47	2,420	=	356,870	46,654	5.93	3.49	=	52,554	6.36	3.66	=	59,083	6.4	27.6%	82,527	4.3	18.6%	23.2	2.5%	Jun
L'Oreal	OR	EUR	402.30	558	=	224,352	28,999	8.72	4.52	=	31,340	9.62	4.99	=	33,920	6.9	16.4%	34,670	6.5	15.5%	41.8	1.2%	Dec
Estee Lauder	EL	USD	334.35	360	=	120,348	6,948	7.46	2.34	=	8,792	8.50	2.59	=	10,918	12.2	31.0%	20,454	5.9	15.0%	39.3	0.8%	Jun
Altria	MO	USD	43.74	1,837	=	80,350	2,965	4.61	3.54	=	4,932	4.82	3.73	=	6,938	13.5	149.1%	21,098	3.8	41.9%	9.1	8.5%	Dec
Colgate-Palmolive	CL	USD	77.06	843	=	64,950	1,101	3.21	1.86	=	2,244	3.40	1.80	=	3,590	22.3	98.2%	18,114	3.6	15.8%	22.7	2.3%	Dec
Reckitt Benckise	RB/	GBP	62.32	714	=	44,517	9,159	2.93	1.74	=	10,007	3.08	1.75	=	10,955	4.2	21.0%	13,053	3.4	16.9%	20.2	2.8%	Jun
Intl Flavours	IFF	USD	144.57	255	=	36,800	6,421	5.63	2.98	=	7,096	6.23	3.15	=	7,880	4.9	21.2%	12,464	3.0	12.7%	23.2	2.2%	Dec
Clorox	CLX	USD	174.21	123	=	21,404	592	5.40	4.64	=	686	6.66	4.84	=	909	26.8	102.7%	7,367	2.9	11.1%	26.1	2.8%	Jun
Church & Dwight	CHD	USD	93.34	244	=	22,789	3,020	3.00	1.01	=	3,507	3.22	1.07	=	4,032	6.0	20.9%	5,369	4.2	14.6%	29.0	1.1%	Dec
Imperial Brands	IMB	GBP	15.49	946	=	14,660	5,940	2.51	1.43	=	6,961	2.64	1.48	=	8,058	2.0	33.2%	8,924	1.6	28.0%	5.9	9.5%	Sep
Newell	NWL	USD	22.46	425	=	9,554	3,900	1.72	0.92	=	4,242	1.90	0.92	=	4,661	2.1	18.2%	10,502	0.9	7.7%	11.8	4.1%	Dec
Coty	COTY	USD	9.64	818	=	7,890	4,183	0.24	0.16	=	4,249	0.36	0.16	=	4,413	1.8	6.7%	5,738	1.4	5.1%	27.0	1.6%	Jun
EdgeWell	EPC	USD	42.62	54	=	2,317	1,584	3.15	0.62	=	1,722	3.35	0.64	=	1,870	1.3	10.2%	2,161	1.1	8.4%	12.7	1.5%	Sep
Averages															8.4	41.5%		3.4	16.3%	20.9	3.0%		
S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%	

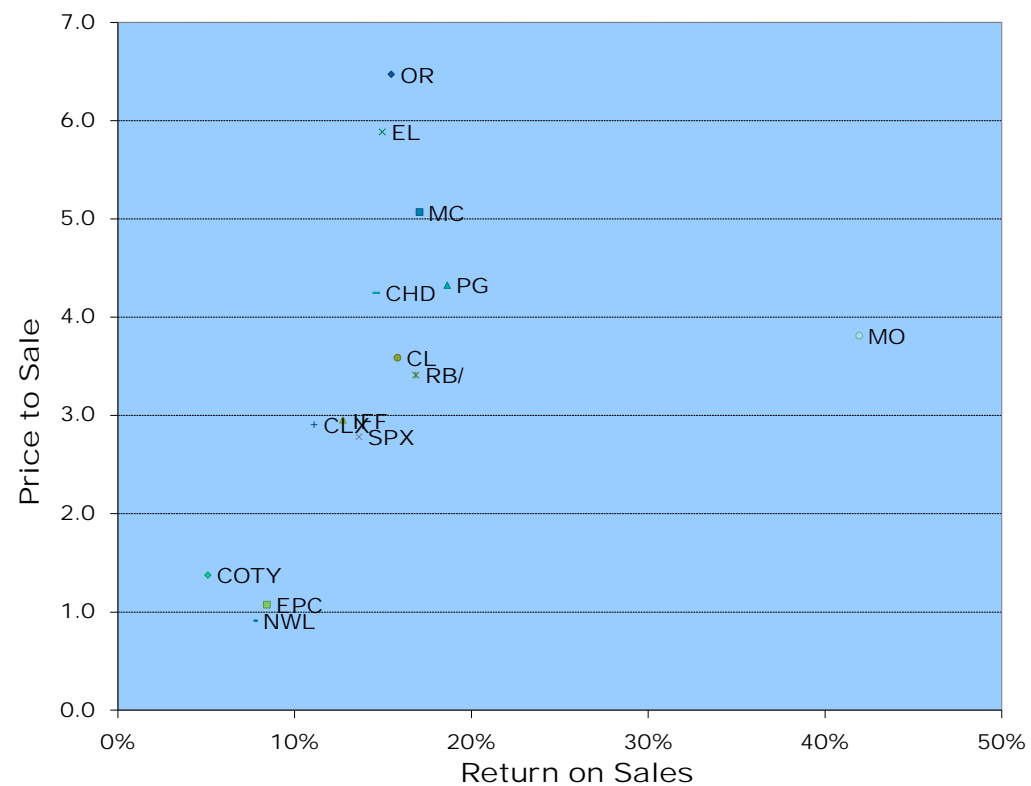
Plus Percentage Change in Price/Sales .....	2.7%
Minus Percentage Change in Return on Sales 2022.....	0.7%
Equals Percentage change in P/E 2022 .....	2.0%
P/E Last Month.....	20.4
Current P/E 2022 .....	20.9



Price to Book vs ROE



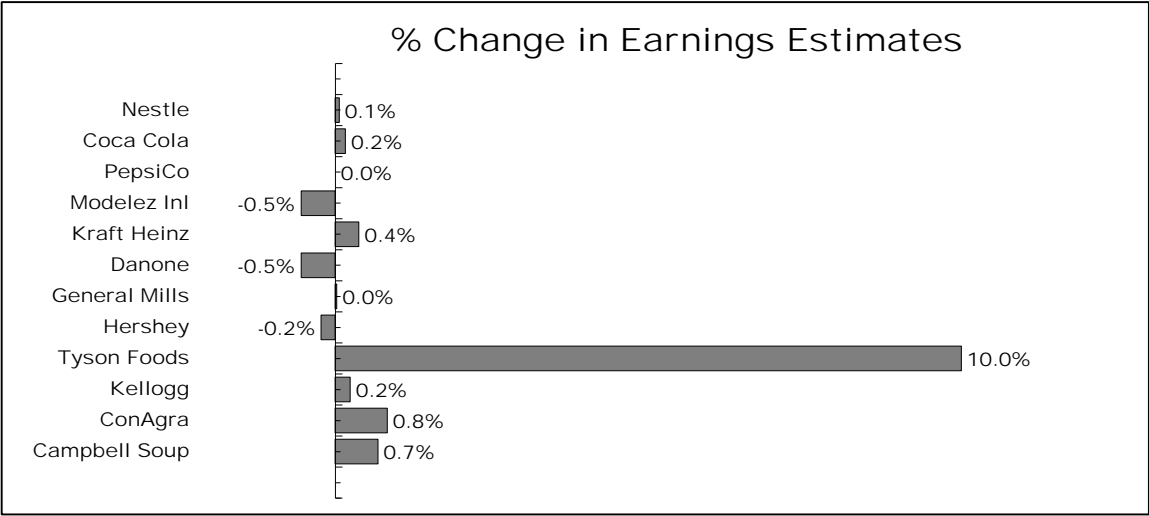
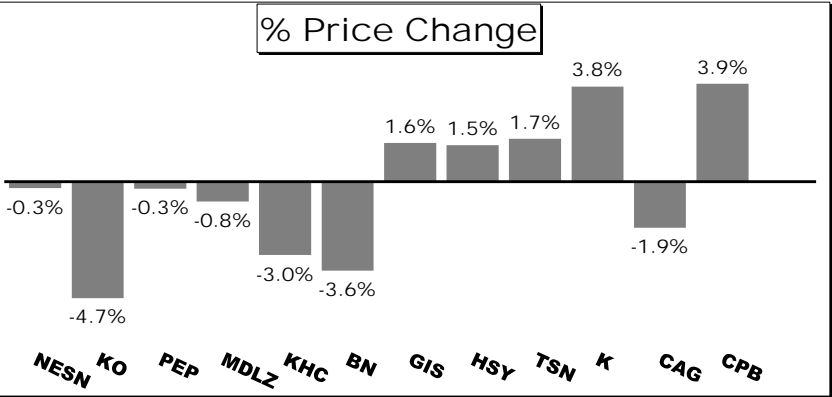
Price to Sale vs Return on Sale



**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		22E	22E			
Nestle	NESN	CHF	120.50	2,815	=	339,208	46,514	4.47	2.85	=	51,074	4.80	2.99	=	56,192	6.3	25.2%	91,430	3.7	14.8%	25.1	2.5%	Dec
Coca Cola	KO	USD	53.73	4,319	=	232,082	21,284	2.29	1.68	=	23,927	2.44	1.73	=	26,968	9.1	41.3%	40,291	5.8	26.1%	22.1	3.2%	Dec
PepsiCo	PEP	USD	161.14	1,383	=	222,801	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	60.25	1,395	=	84,047	27,654	2.89	1.28	=	29,893	3.11	1.48	=	32,163	2.7	14.0%	29,870	2.8	14.5%	19.4	2.5%	Dec
Kraft Heinz	KHC	USD	34.83	1,224	=	42,633	50,243	2.77	1.60	=	51,680	2.65	1.62	=	52,938	0.8	6.2%	24,873	1.7	13.0%	13.2	4.6%	Jun
Danone	BN	EUR	54.33	688	=	37,362	16,298	3.28	1.96	=	17,212	3.47	2.05	=	18,191	2.1	13.5%	24,899	1.5	9.6%	15.6	3.8%	Dec
General Mills	GIS	USD	62.76	606	=	38,013	10,378	3.79	2.11	=	11,399	3.92	2.16	=	12,469	3.2	19.9%	18,416	2.1	12.9%	16.0	3.4%	May
Hershey	HSY	USD	177.92	206	=	36,652	2,238	7.09	3.39	=	3,001	7.55	3.72	=	3,791	10.8	45.8%	9,256	4.0	16.8%	23.6	2.1%	Dec
Tyson Foods	TSN	USD	81.34	365	=	29,671	17,854	7.31	1.90	=	19,829	7.62	2.08	=	21,853	1.4	13.3%	51,084	0.6	5.4%	10.7	2.6%	Sep
Kellogg	K	USD	63.64	341	=	21,709	3,636	4.14	2.33	=	4,253	4.16	2.38	=	4,863	4.8	31.2%	14,349	1.5	9.9%	15.3	3.7%	Jun
ConAgra	CAG	USD	31.60	480	=	15,158	8,631	2.47	1.20	=	9,239	2.66	1.26	=	9,915	1.6	13.3%	11,376	1.3	11.2%	11.9	4.0%	May
Campbell Soup	CPB	USD	41.52	302	=	12,544	3,154	2.77	1.50	=	3,539	2.95	1.56	=	3,959	3.3	23.8%	8,525	1.5	10.4%	14.1	3.8%	Jul
Averages																4.9	25.0%		2.4	13.0%	18.7	3.2%	
S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%	

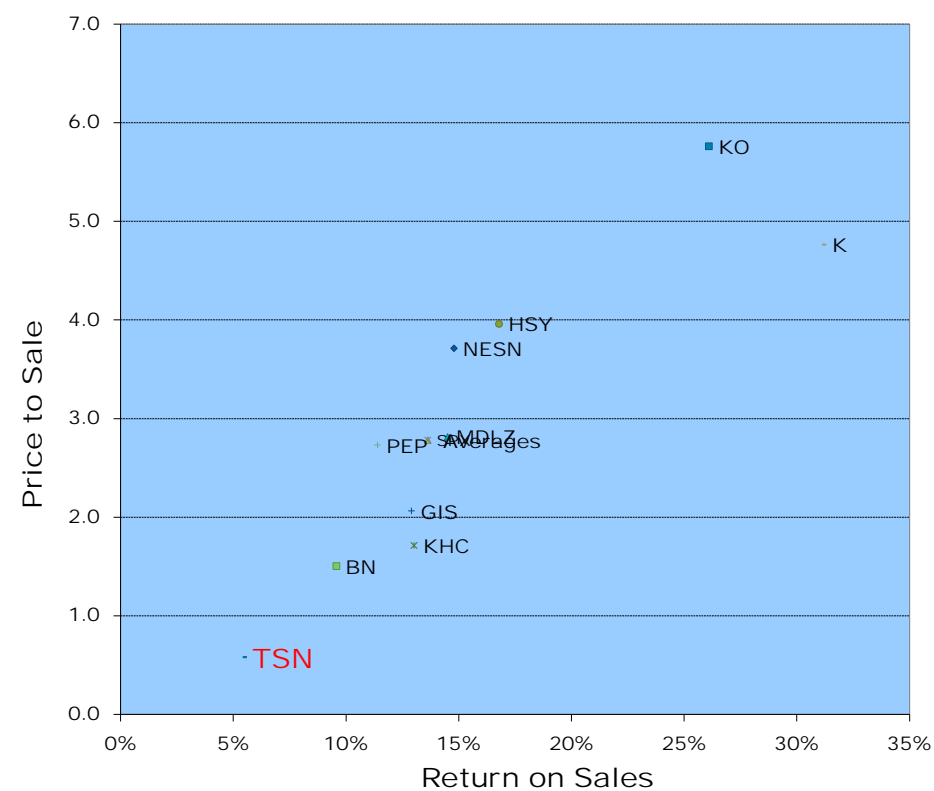
Plus Percentage Change in Price/Sales .....	-1.4%
Minus Percentage Change in Return on Sales 2022.....	-0.2%
Equals Percentage change in P/E 2022 .....	-1.2%
P/E Last Month.....	18.9
Current P/E 2022 .....	18.7



### Price to Book vs ROE



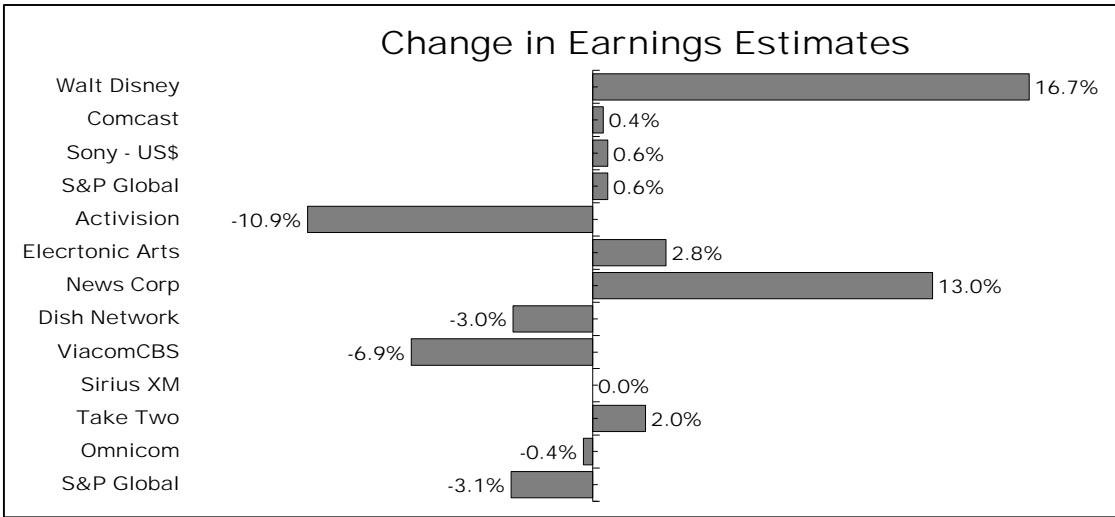
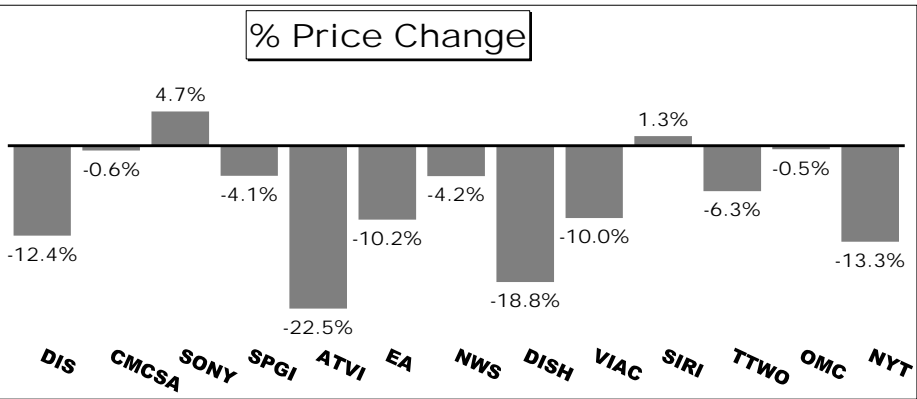
### Price to Sale vs Return on Sales



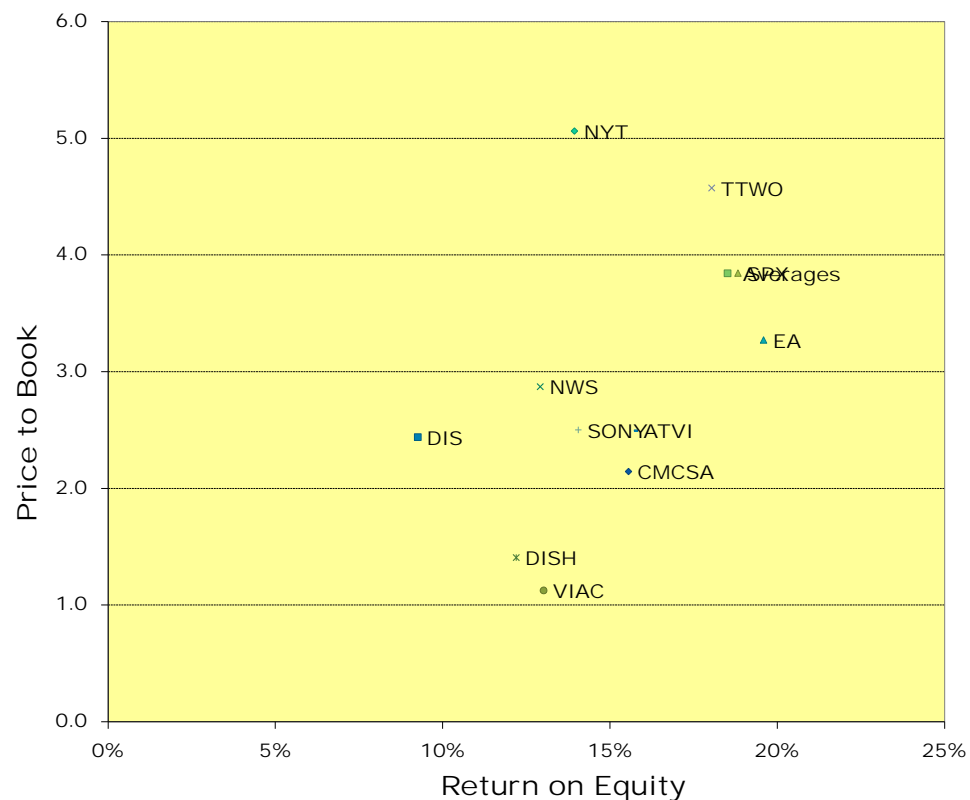
# MEDIA AND ENTERTAINMENT

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	148.11	1,818	=	269,213	102,224	4.10	1.53	=	106,899	5.63	1.60	=	114,231	2.4	9.3%	93,388	2.9	11.0%	26.3	1.1%	Sep
Comcast	CMCSA	USD	51.10	4,569	=	233,472	93,018	3.18	1.00	=	102,974	3.71	1.08	=	115,017	2.1	15.6%	122,238	1.9	13.9%	13.8	2.1%	Dec
Sony - US\$	SONY	USD	121.27	1,261	=	152,931	50,822	5.75	0.57	=	57,352	6.83	0.66	=	65,128	2.5	14.1%	93,185	1.6	9.2%	17.8	0.5%	Mar
S&P Global	SPGI	USD	454.53	241	=	109,542	3,352	13.62	3.08	=	5,892	14.58	3.38	=	8,592	15.1	48.5%	8,682	12.6	40.5%	31.2	0.7%	Dec
Activision	ATVI	USD	60.62	779	=	47,216	15,037	3.81	0.47	=	17,639	3.82	0.51	=	20,221	2.5	15.7%	9,069	5.2	32.8%	15.9	0.8%	Dec
Electronic Arts	EA	USD	125.97	283	=	35,625	7,840	7.04	-	=	9,832	7.55	-	=	11,968	3.3	19.6%	8,196	4.3	26.1%	16.7	0.0%	Dec
News Corp	NWS	USD	21.61	1,391	=	30,052	9,146	0.76	0.19	=	9,937	0.97	0.20	=	11,008	2.9	12.9%	10,321	2.9	13.1%	22.2	0.9%	Jun
Dish Network	DISH	USD	33.34	767	=	25,565	14,131	3.87	-	=	17,095	2.90	-	=	19,316	1.4	12.2%	17,813	1.4	12.5%	11.5	0.0%	Dec
ViacomCBS	VIAC	USD	32.61	647	=	21,112	16,056	3.82	0.98	=	17,895	3.78	0.99	=	19,702	1.1	13.0%	29,242	0.7	8.4%	8.6	3.0%	Dec
Sirius XM	SIRI	USD	6.17	3,999	=	24,677	(2,285)	0.32	0.08	=	(1,325)	0.34	0.09	=	(337)	NM	NM	8,950	2.8	15.0%	18.4	1.4%	Dec
Take Two	TTWO	USD	169.66	115	=	19,562	3,332	4.87	-	=	3,894	6.70	-	=	4,666	4.6	18.0%	4,061	4.8	19.0%	25.3	0.0%	Dec
Omnicom	OMC	USD	67.75	213	=	14,401	3,577	6.27	2.86	=	4,301	6.47	2.91	=	5,058	3.1	29.4%	14,313	1.0	9.6%	10.5	4.3%	Dec
S&P Global	NYT	USD	47.35	168	=	7,949	1,328	1.20	0.26	=	1,486	1.31	0.29	=	1,656	5.1	13.9%	2,196	3.6	10.0%	36.3	0.6%	Dec
Averages																3.8	18.5%		3.5	17.0%	20.8	1.2%	
S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%	

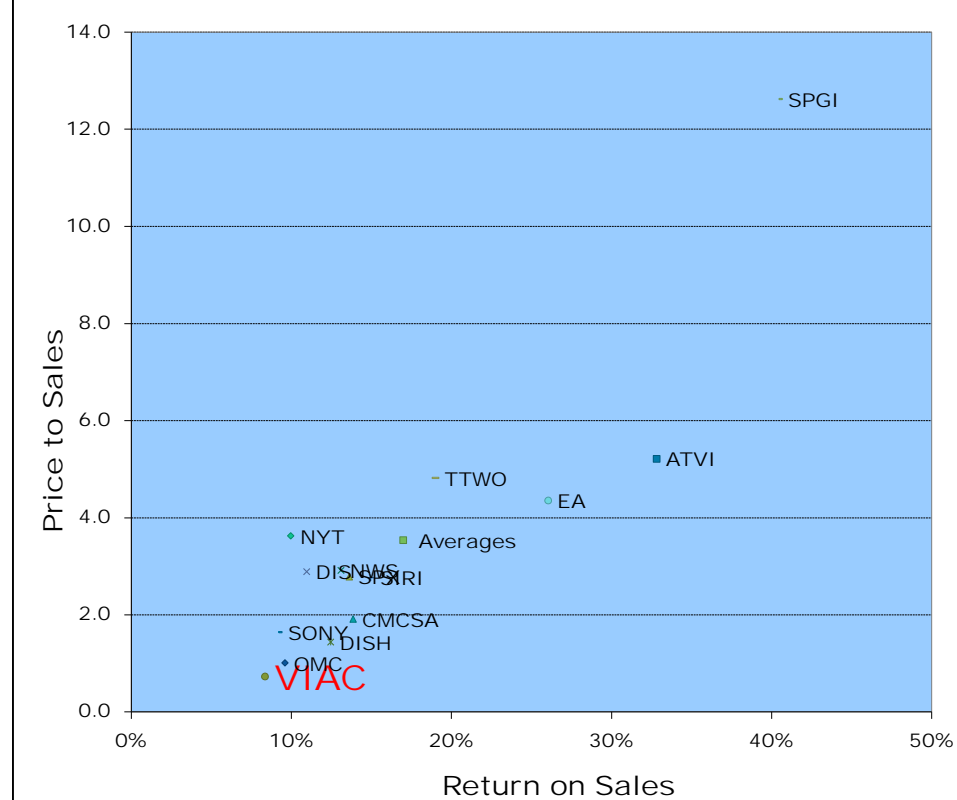
Plus Percentage Change in Price/Sales .....	-9.2%
Minus Percentage Change in Return on Sales 2022 .....	-0.6%
Equals Percentage change in P/E 2022 .....	-8.6%
P/E Last Month.....	22.7
Current P/E 2022 .....	20.8



Price to Book vs ROE



Price to Sales vs Return on Sales

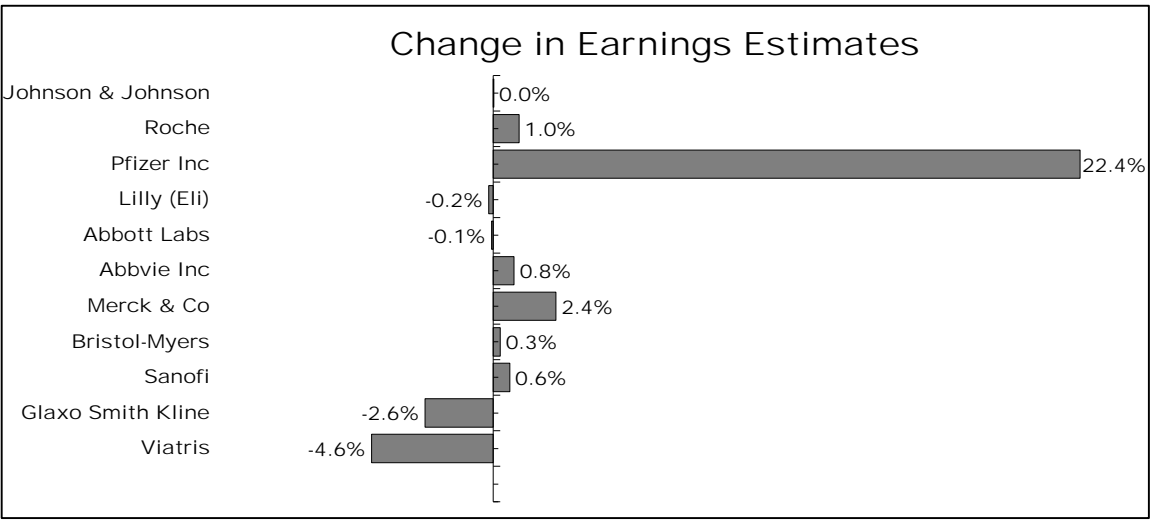
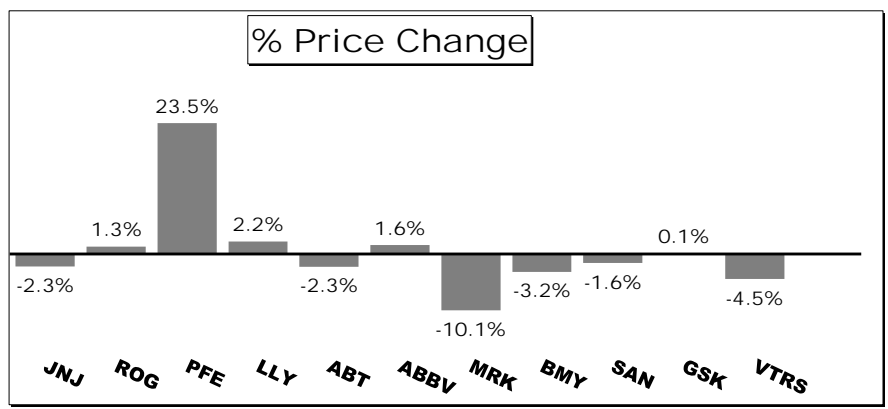




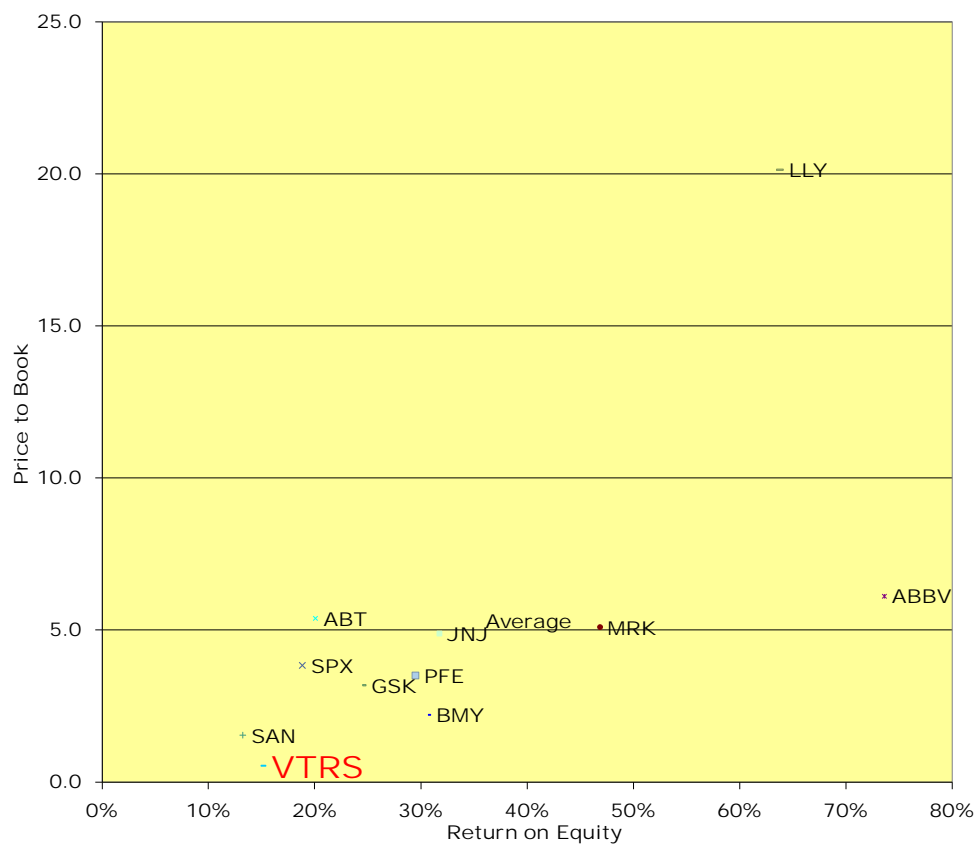
# **PHARMACEUTICALS**

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	159.20	2,633	=	419,109	63,278	9.79	4.20	=	77,989	10.35	4.40	=	93,632	4.9	31.7%	97,931	4.3	27.8%	15.4	2.8% Dec
Roche	ROG	CHF	358.60	863	=	309,315	39,773	20.35	9.34	=	49,267	20.77	9.61	=	58,888	5.7	33.1%	62,555	4.9	28.6%	17.3	2.7% Mar
Pfizer Inc	PFE	USD	54.00	5,613	=	303,095	63,473	4.22	1.57	=	78,364	4.54	1.64	=	94,619	3.5	29.5%	83,828	3.6	30.4%	11.9	3.0% Dec
Lilly (Eli)	LLY	USD	260.37	957	=	249,068	5,825	7.98	3.40	=	10,205	8.24	3.73	=	14,523	20.1	63.8%	27,842	8.9	28.3%	31.6	1.4% Dec
Abbott Labs	ABT	USD	125.88	1,768	=	222,592	33,003	5.07	1.80	=	38,784	4.68	1.84	=	43,813	5.4	20.1%	40,050	5.6	20.7%	26.9	1.5% Dec
Abbvie Inc	ABBV	USD	116.51	1,768	=	205,976	13,097	12.66	5.25	=	26,208	14.01	5.59	=	41,102	6.1	73.6%	59,786	3.4	41.4%	8.3	4.8% Dec
Merck & Co	MRK	USD	79.16	2,526	=	199,954	25,404	5.86	2.60	=	33,644	7.28	2.84	=	44,849	5.1	46.8%	57,141	3.5	32.2%	10.9	3.6% Dec
Bristol-Myers	BMJ	USD	56.53	2,220	=	125,477	37,882	7.50	1.94	=	50,225	7.83	2.06	=	63,042	2.2	30.7%	47,653	2.6	36.5%	7.2	3.6% Dec
Sanofi	SAN	EUR	85.01	1,263	=	107,408	63,147	6.47	3.30	=	67,147	7.27	3.47	=	71,945	1.5	13.2%	40,888	2.6	22.5%	11.7	4.1% Dec
Glaxo Smith Kline	GSK	GBp	15.11	5,032	=	76,020	20,808	1.10	0.80	=	22,312	1.16	0.55	=	25,387	3.2	24.5%	35,340	2.2	16.5%	13.0	3.6% Dec
Viatriis	VTRS	USD	12.75	1,209	=	15,420	22,954	3.68	0.47	=	26,839	3.60	0.44	=	30,665	0.5	15.2%	17,589	0.9	24.8%	3.5	3.5% Dec
Average																5.3	34.7%		3.9	28.2%	13.7	3.1%
S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%

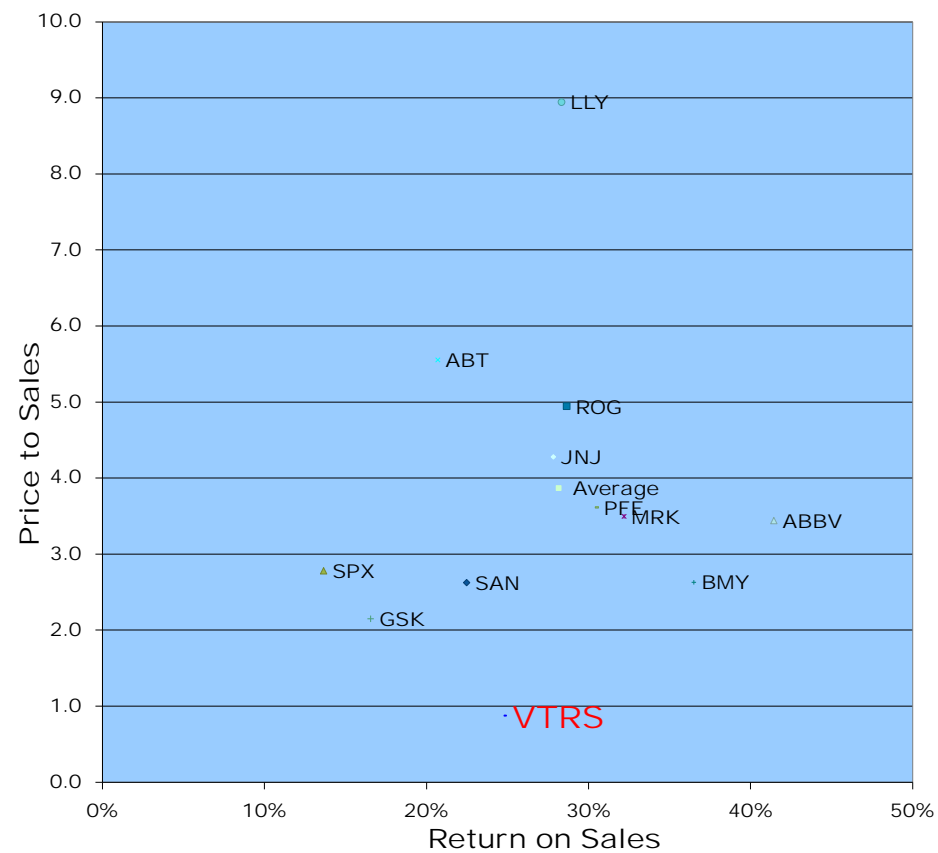
Plus Percentage Change in Price/Sales .....	-1.2%
Minus Percentage Change in Return on Sales 2022 .....	-0.1%
Equals Percentage change in P/E 2022 .....	-1.1%
P/E Last Month .....	13.9
Current P/E 2022 .....	13.7



Price to Book vs ROE



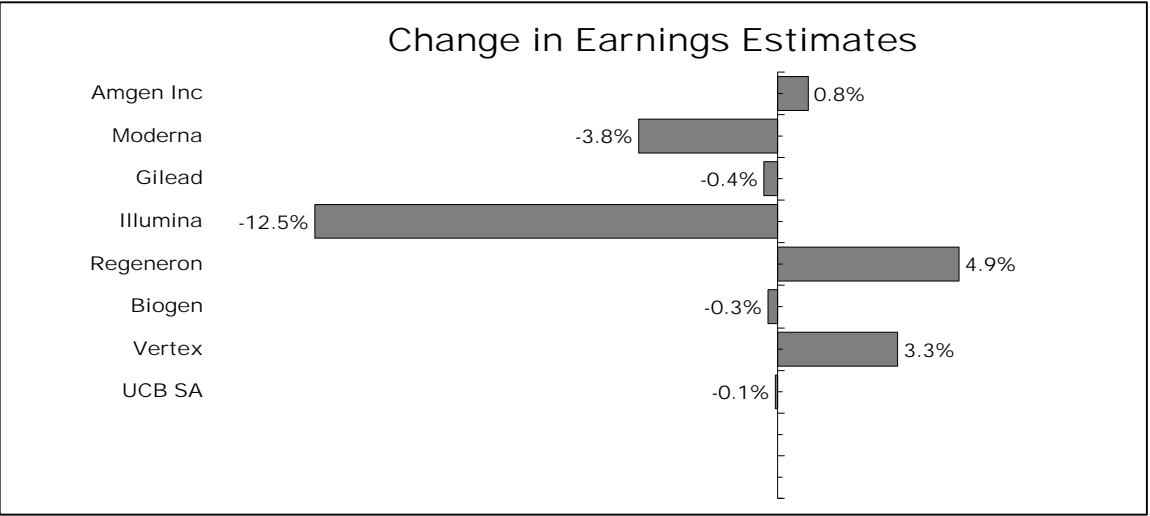
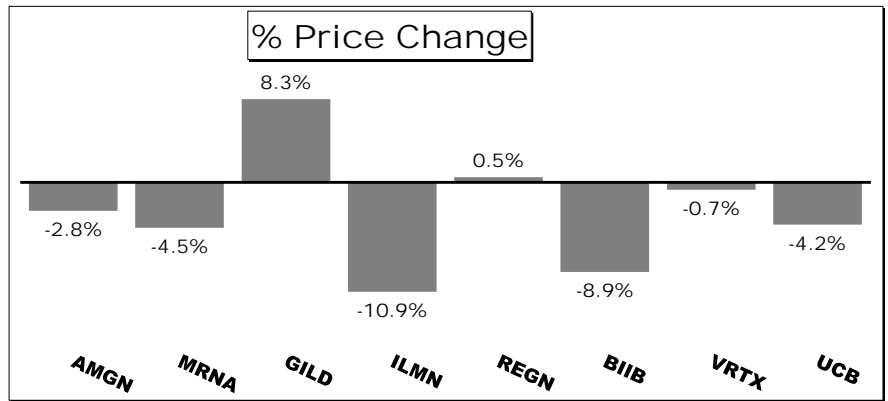
Price to Sales vs Return on Sales



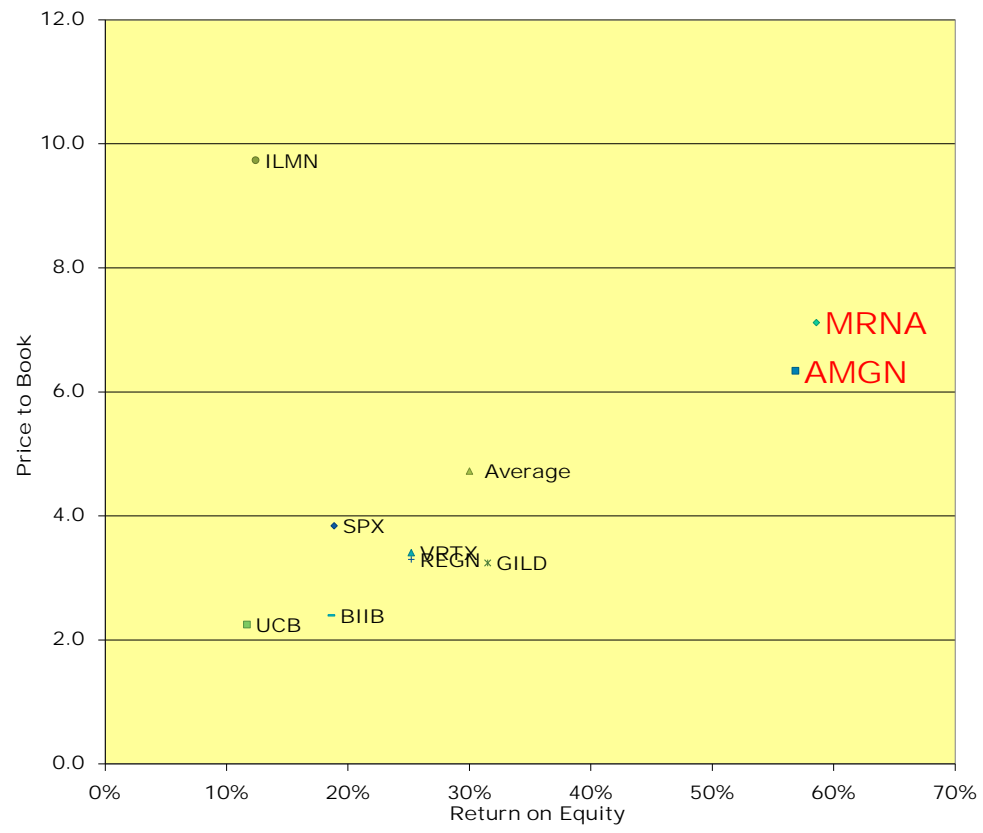
# BIOPHARMA

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		22E	22E			
Amgen Inc	AMGN	USD	201.09	563	=	113,267	9,409	16.85	7.06	=	14,923	18.02	7.59	=	20,798	6.3	56.8%	26,926	4.2	37.7%	11.2	3.8%	Dec
Moderna	MRNA	USD	329.63	405	=	133,648	2,561	26.42	-	=	13,273	27.11	-	=	24,263	7.1	58.6%	20,089	6.7	54.7%	12.2	0.0%	Dec
Gilead	GILD	USD	70.27	1,254	=	88,146	18,221	8.11	2.83	=	24,852	6.82	3.10	=	29,522	3.2	31.5%	24,135	3.7	35.5%	10.3	4.4%	Dec
Illumina	ILMN	USD	369.79	156	=	57,798	4,694	5.60	-	=	5,569	4.70	-	=	6,303	9.7	12.4%	4,904	11.8	15.0%	78.7	0.0%	Dec
Regeneron	REGN	USD	643.35	108	=	69,188	11,025	68.01	-	=	18,340	49.13	-	=	23,623	3.3	25.2%	12,599	5.5	41.9%	13.1	0.0%	Mar
Biogen	BIIB	USD	242.90	147	=	35,680	10,686	19.18	-	=	13,503	18.88	-	=	16,277	2.4	18.6%	10,712	3.3	25.9%	12.9	0.0%	Dec
Vertex	VRTX	USD	183.59	254	=	46,678	8,687	12.92	-	=	11,972	13.56	-	=	15,420	3.4	25.2%	8,198	5.7	42.1%	13.5	0.0%	Dec
UCB SA	UCB	EUR	98.76	195	=	19,209	7,272	6.02	1.32	=	8,186	5.13	1.32	=	8,926	2.2	11.7%	5,312	3.6	18.8%	19.3	1.3%	Dec
Average															4.7	30.0%		5.6	33.9%	16.4	1.2%		
S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%	

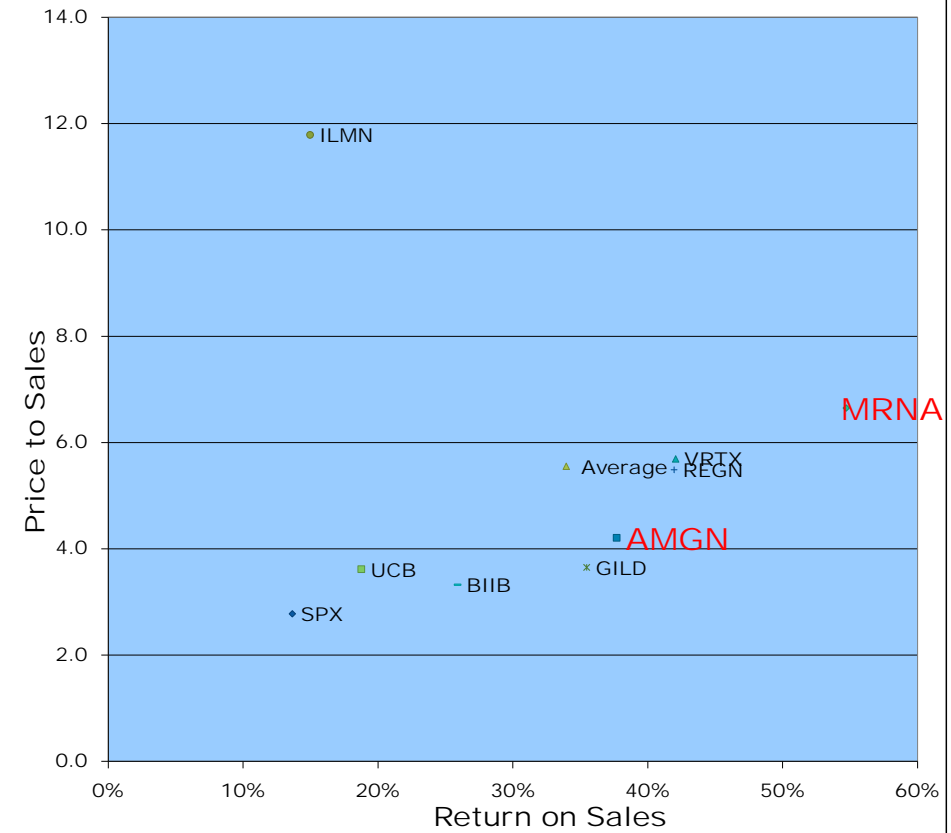
Plus Percentage Change in Price/Sales .....	-5.0%
Minus Percentage Change in Return on Sales 2022.....	-0.4%
Equals Percentage change in P/E 2022 .....	-4.6%
P/E Last Month.....	17.2
Current P/E 2022 .....	16.4



Price to Book vs ROE



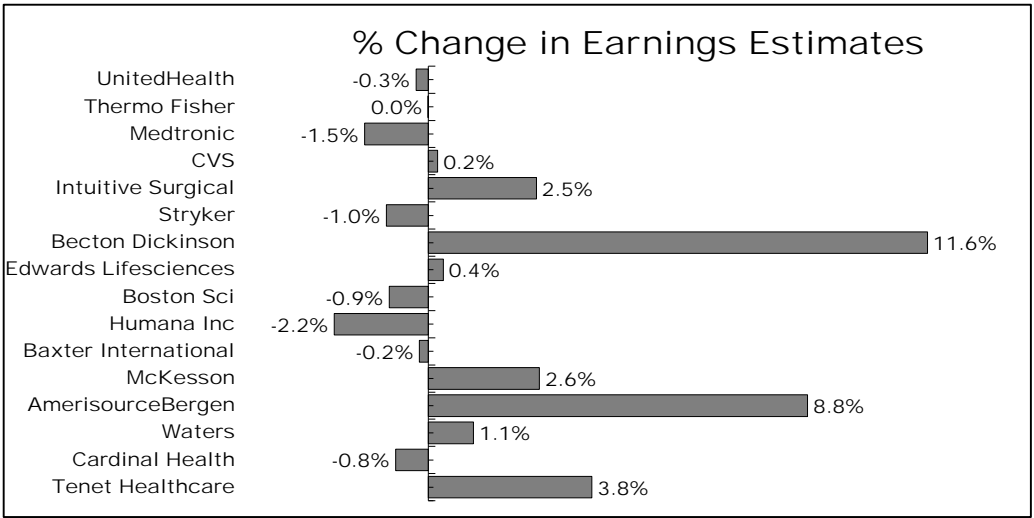
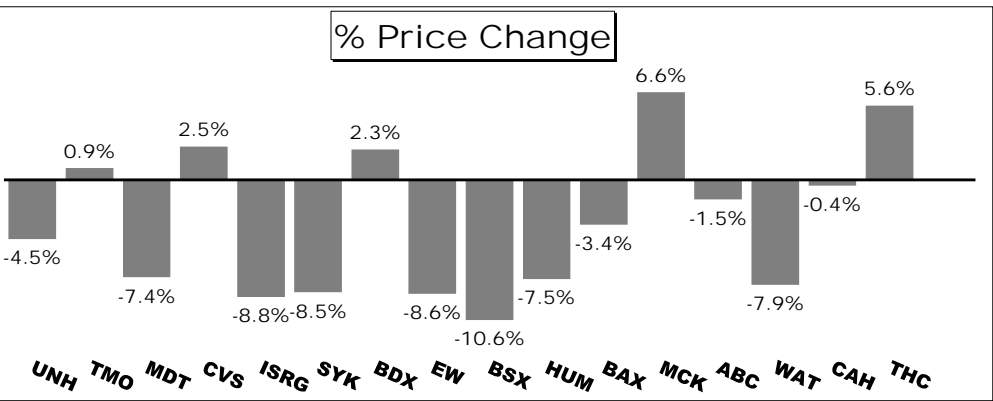
Price to Sales vs Return on Sales

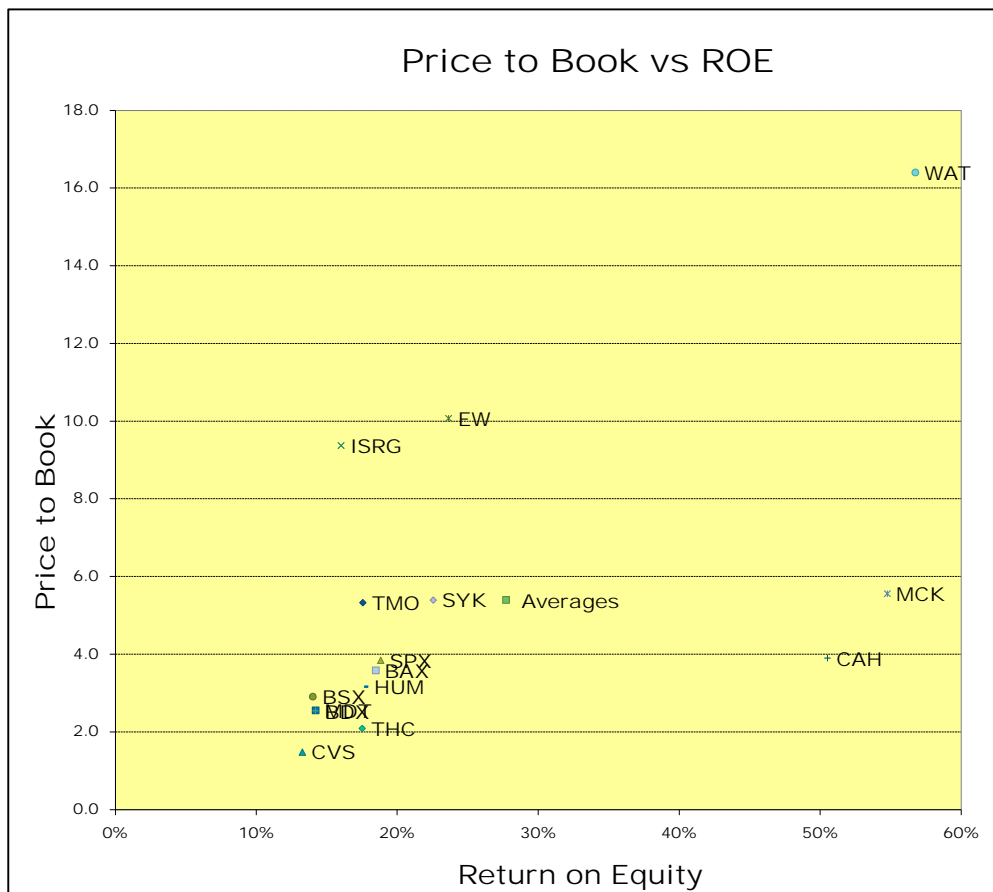


# HEALTH CARE

Company	Code	Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE	
			Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E	5.39	0.28	Sales 22E	4.15	22E	22E			
UnitedHealth	UNH	USD	439.91	942	=	414,330	70,539	18.84	5.44	=	83,159	21.57	5.84	=	97,971	4.6	22.4%	310,760	1.3	6.5%	20.4	1.3%	Dec
Thermo Fisher	TMO	USD	638.74	394	=	251,694	34,507	23.45	1.01	=	43,349	21.08	1.01	=	51,259	5.3	17.6%	39,185	6.4	21.2%	30.3	0.2%	May
Medtronic	MDT	USD	111.05	1,345	=	149,347	51,602	5.70	2.41	=	56,032	6.20	2.41	=	61,128	2.5	14.2%	34,229	4.4	24.3%	17.9	2.2%	April
CVS	CVS	USD	91.52	1,320	=	120,812	69,701	7.94	2.00	=	77,540	8.22	2.00	=	85,748	1.5	13.3%	300,939	0.4	3.6%	11.1	2.2%	Jun
Intuitive Surgical	ISRG	USD	329.23	357	=	117,613	9,759	5.02	-	=	11,551	5.63	-	=	13,563	9.4	16.0%	6,409	18.4	31.4%	58.5	0.0%	Dec
Stryker	SYK	USD	243.48	377	=	91,850	13,084	9.12	2.50	=	15,582	10.18	2.50	=	18,482	5.4	22.5%	18,327	5.0	21.0%	23.9	1.0%	April
Becton Dickinson	BDX	USD	245.09	284	=	69,611	23,677	12.45	4.05	=	26,065	13.74	4.05	=	28,817	2.5	14.2%	20,496	3.4	19.0%	17.8	1.7%	Sep
Edwards Lifesciences	EW	USD	109.52	624	=	68,377	4,574	2.26	-	=	5,987	2.57	-	=	7,593	10.1	23.6%	5,860	11.7	27.4%	42.6	0.0%	Dec
Boston Sci	BSX	USD	38.57	1,425	=	54,962	15,326	1.61	-	=	17,626	1.87	-	=	20,286	2.9	14.0%	12,943	4.2	20.6%	20.7	0.0%	Dec
Humana Inc	HUM	USD	428.49	129	=	55,076	13,728	20.62	2.64	=	16,038	23.99	2.64	=	18,782	3.2	17.7%	92,700	0.6	3.3%	17.9	0.6%	Dec
Baxter International	BAX	USD	76.29	501	=	38,198	8,726	3.60	1.07	=	9,993	3.94	1.19	=	11,370	3.6	18.5%	13,307	2.9	14.8%	19.3	1.6%	Dec
McKesson	MCK	USD	221.61	153	=	33,836	1,446	22.29	1.85	=	4,567	21.87	1.85	=	7,623	5.6	54.8%	259,502	0.1	1.3%	10.1	0.8%	April
AmerisourceBergen	ABC	USD	120.23	208	=	25,024	584	10.60	1.86	=	2,402	11.36	1.96	=	4,359	7.4	70.0%	248,678	0.1	1.0%	10.6	1.6%	Sep
Waters	WAT	USD	338.43	61	=	20,657	232	10.98	-	=	903	11.72	-	=	1,618	16.4	56.8%	2,918	7.1	24.5%	28.9	0.0%	Dec
Cardinal Health	CAH	USD	47.60	282	=	13,413	1,794	5.70	1.96	=	2,849	6.17	1.96	=	4,035	3.9	50.5%	186,722	0.1	0.9%	7.7	4.1%	Jun
Tenet Healthcare	THC	USD	75.67	107	=	8,106	2,889	6.18	-	=	3,551	6.36	-	=	4,232	2.1	17.5%	20,161	0.4	3.4%	11.9	0.0%	May
Averages																5.4	27.7%	19.4	4.2	14.0%	21.9	1.1%	
S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%	

Plus Percentage Change in Price/Sales .....	-11.1%
Minus Percentage Change in Return on Sales 2022.....	-2.8%
Equals Percentage change in P/E 2022 .....	-8.4%
P/E Last Month.....	32.4
Current P/E 2022 .....	21.9



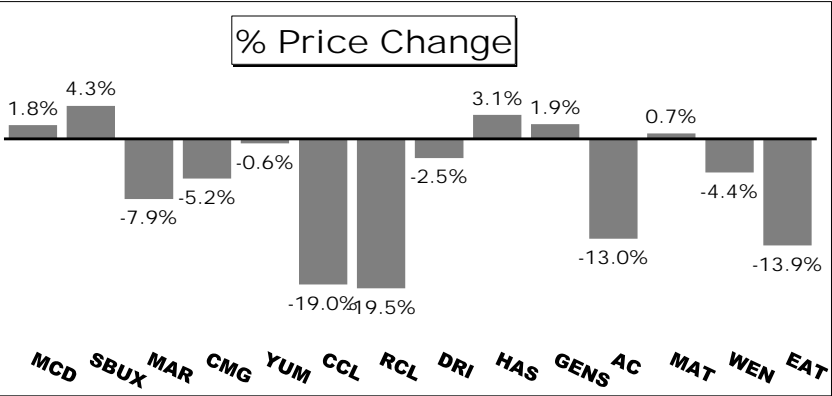




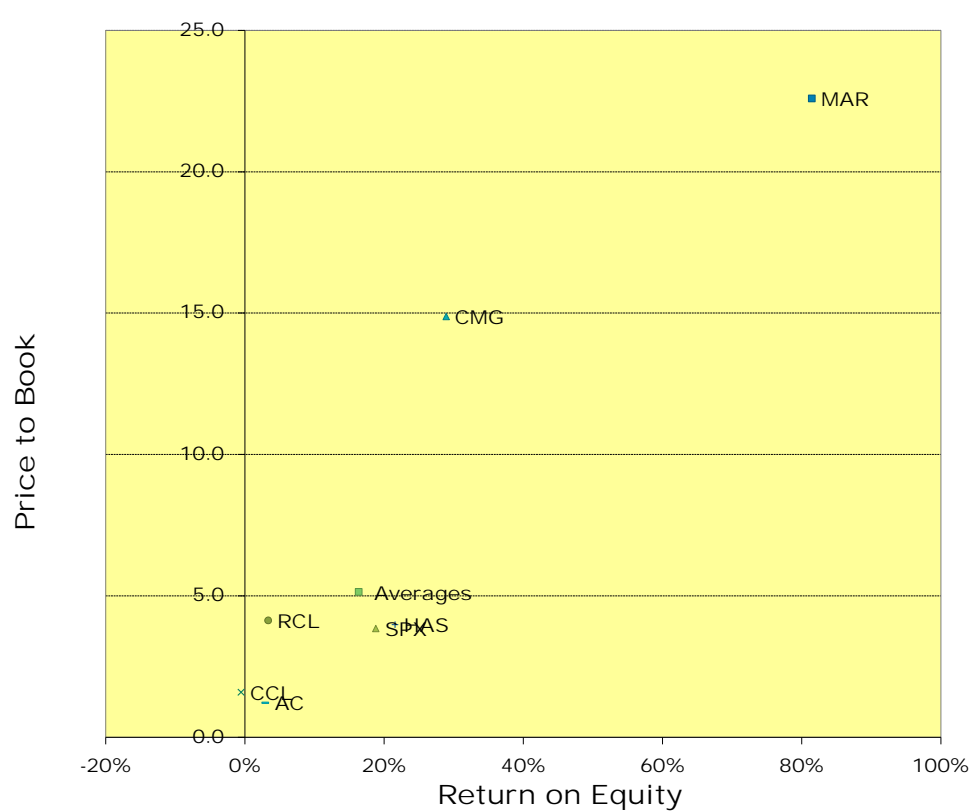
**HOTEL, GAMING, TOYS, RESTAURANT,**

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	250.01	747	=	186,819	(7,825)	9.46	5.25	=	(4,675)	10.11	5.59	=	(1,301)	NM	NM	24,662	7.6	30.6%	24.7	2.2%	Dec
Starbucks	SBUX	USD	110.66	1,173	=	129,826	(5,315)	3.44	1.97	=	(3,595)	3.98	2.16	=	(1,462)	NM	NM	35,501	3.7	13.2%	27.8	2.0%	Sep
Marriott Hotels	MAR	USD	147.44	326	=	48,019	430	2.88	-	=	1,369	5.32	0.67	=	2,885	22.6	81.5%	18,370	2.6	9.4%	27.7	0.5%	Dec
Chipotle	CMG	USD	1,686.88	28	=	47,461	2,020	25.20	-	=	2,729	32.78	-	=	3,652	14.9	28.9%	8,604	5.5	10.7%	51.5	0.0%	Jun
YUM Brands	YUM	USD	124.20	293	=	36,407	(7,891)	4.56	2.00	=	(7,141)	4.95	2.17	=	(6,325)	NM	NM	7,047	5.2	20.6%	25.1	1.7%	Dec
Carnival Corp	CCL	USD	17.95	1,133	=	20,343	20,555	(6.81)	-	=	12,838	(0.06)	-	=	12,768	1.6	-0.5%	17,094	1.2	-0.4%	NM	0.0%	Nov
Royal Caribbean	RCL	USD	67.98	255	=	17,321	8,761	(18.17)	-	=	4,132	0.55	-	=	4,273	4.1	3.4%	10,157	1.7	1.4%	NM	0.0%	Dec
Darden	DRI	USD	140.55	130	=	18,241	2,813	7.65	4.35	=	3,241	8.44	4.65	=	3,733	5.2	31.4%	10,212	1.8	10.7%	16.7	3.3%	May
Hasbro	HAS	USD	98.75	138	=	13,622	2,961	4.86	2.73	=	3,255	5.36	2.80	=	3,608	4.0	21.6%	6,672	2.0	11.1%	18.4	2.8%	Dec
Genting Singapore	GENS	SGD	0.80	12,065	=	9,592	7,836	0.02	0.02	=	7,860	0.04	0.02	=	8,004	1.2	5.5%	1,834	5.2	23.7%	22.1	3.0%	Dec
ACCOR	AC	EUR	26.89	262	=	7,041	4,158	(1.78)	-	=	3,691	0.42	0.36	=	3,706	1.9	3.0%	3,291	2.1	3.3%	64.3	1.3%	Dec
Mattel	MAT	USD	21.97	350	=	7,697	596	1.09	-	=	979	1.38	0.11	=	1,422	6.4	40.1%	5,514	1.4	8.7%	16.0	0.5%	Dec
Wendy's	WEN	USD	21.32	221	=	4,704	550	0.81	0.43	=	634	0.89	0.51	=	719	7.0	29.1%	1,924	2.4	10.2%	23.9	2.4%	Dec
Brinker Int'l	EAT	USD	36.13	45	=	1,641	(303)	3.63	1.03	=	(185)	4.65	1.58	=	(45)	NM	NM	4,034	0.4	5.2%	7.8	4.4%	Jun
Averages																5.1	16%		3.1	11.3%	27.2	1.7%	
S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%	

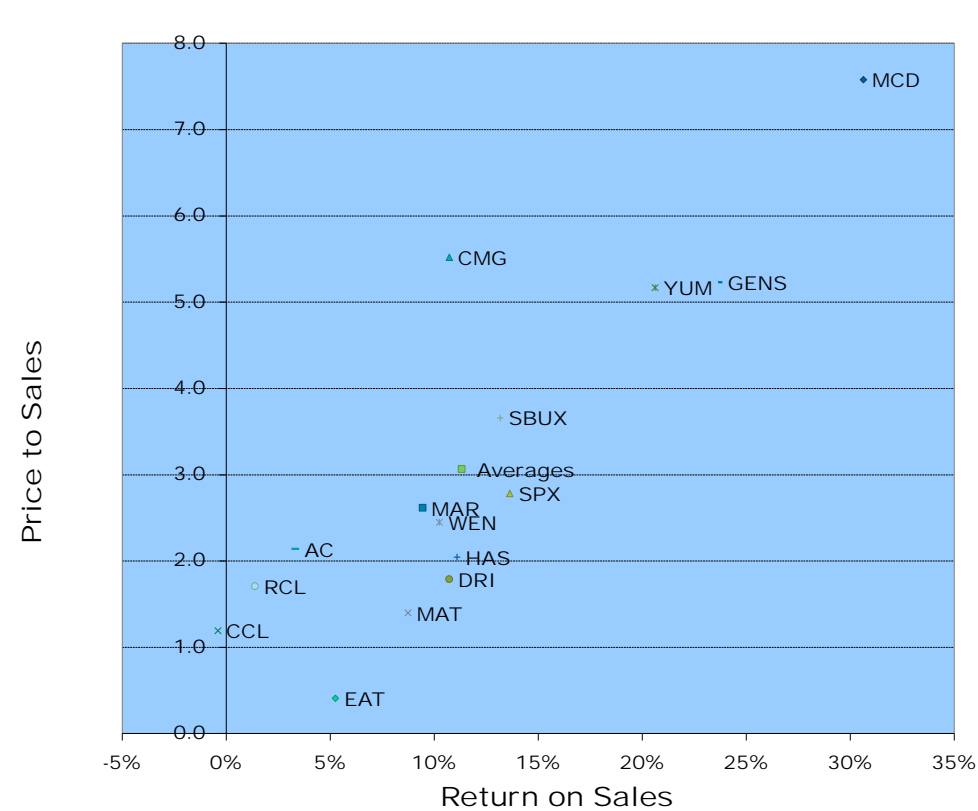
Plus Percentage Change in Price/Sales .....	1.2%	sbux
Minus Percentage Change in Return on Sales 2022.....	-1.1%	
Equals Percentage change in P/E 2022 .....	2.4%	
P/E Last Month.....	26.4	
Current P/E 2022 .....	27.2	



### Price to Book vs ROE



### Price to Sale vs Return on Sales

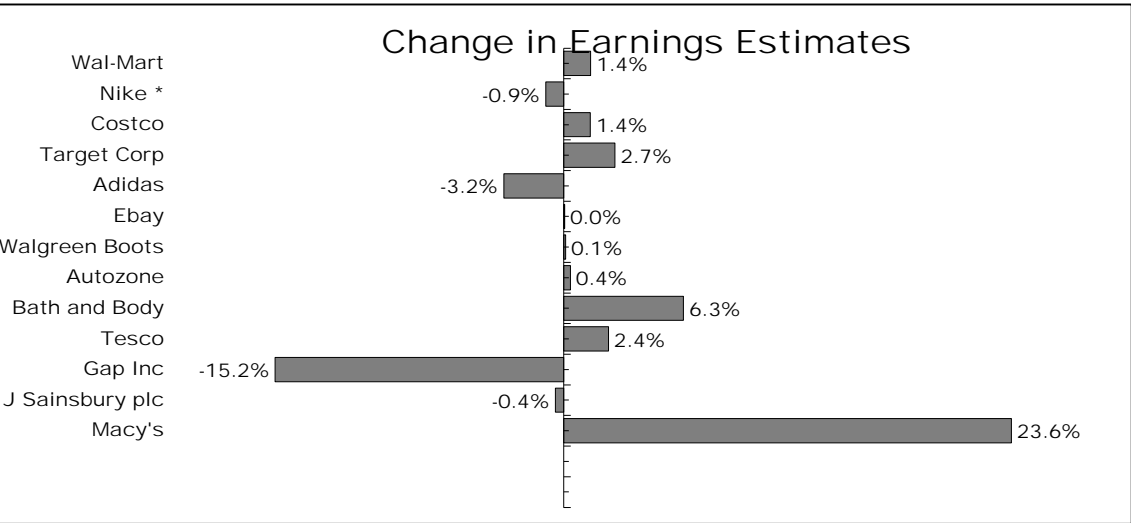
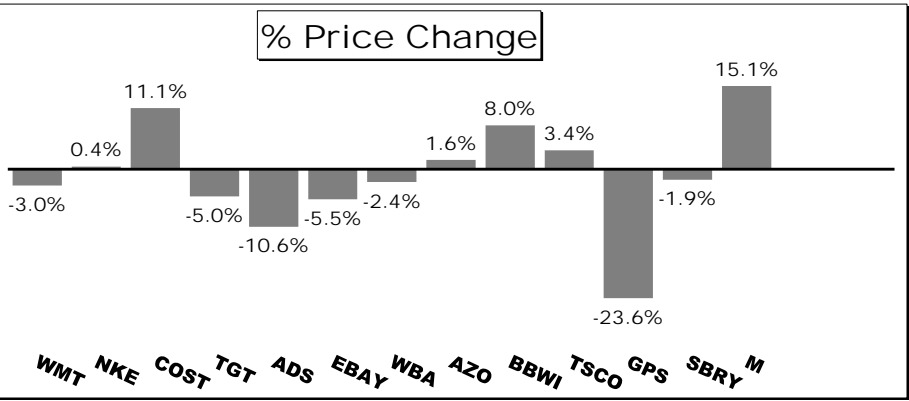


# RETAIL

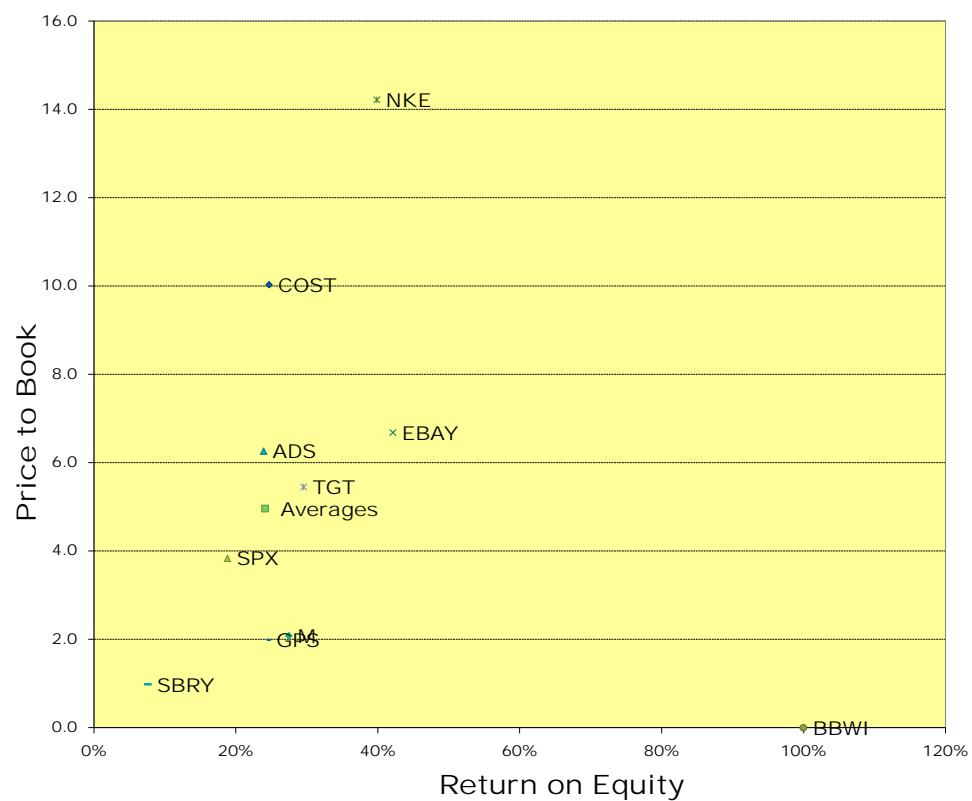
Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/ Book	ROE 22E	Projected Sales 22E	Price/ Sales	ROS 22E	P/E 22E	Yield	FYE	
Wal-Mart	WMT	USD	144.90	2,788	=	404,053	87,531	6.41	2.16	=	99,385	6.75	2.28	=	111,863	3.8	17.8%	588,635	0.7	3.2%	21.5	1.6%	Jan
Nike *	NKE	USD	168.02	1,673	=	281,067	12,767	3.62	1.15	=	16,902	4.71	1.29	=	22,630	14.2	39.9%	53,585	5.2	14.7%	35.7	0.8%	May
Costco	COST	USD	546.13	442	=	241,293	18,078	12.28	3.31	=	22,039	13.44	4.37	=	26,047	10.0	24.7%	228,815	1.1	2.6%	40.6	0.8%	Jan
Target Corp	TGT	USD	246.57	479	=	118,138	14,440	13.24	3.15	=	19,274	13.36	3.43	=	24,032	5.5	29.6%	107,628	1.1	5.9%	18.5	1.4%	Jan
Adidas	ADS	EUR	253.35	200	=	50,775	6,691	7.39	3.24	=	7,523	9.68	3.88	=	8,685	6.3	23.9%	23,527	2.2	8.2%	26.2	1.5%	Jan
Ebay	EBAY	USD	72.47	626	=	45,366	3,561	3.97	0.72	=	5,597	4.57	0.77	=	7,979	6.7	42.1%	10,926	4.2	26.2%	15.9	1.1%	Jan
Walgreen Boots	WBA	USD	45.90	866	=	39,732	24,140	4.92	1.94	=	26,719	5.12	2.02	=	29,408	1.4	15.8%	136,088	0.3	3.3%	9.0	4.4%	Aug
Autozone	AZO	USD	1,814.18	21	=	38,040	(1,798)	98.13	-	=	260	109.49	-	=	2,556	NM	NM	15,575	2.4	14.7%	16.6	0.0%	Aug
Bath and Body	BBWI	USD	74.61	264	=	19,725	(661)	4.62	0.53	=	421	4.76	0.64	=	1,508	NM	NM	8,302	2.4	15.1%	15.7	0.9%	Jan
Tesco	TSCO	GBP	2.79	7,689	=	21,464	12,325	0.21	0.10	=	13,125	0.22	0.11	=	13,963	1.6	12.3%	61,231	0.4	2.7%	12.9	3.8%	Mar
Gap Inc	GPS	USD	17.33	373	=	6,471	2,614	1.55	0.60	=	2,968	2.13	0.59	=	3,543	2.0	24.4%	17,287	0.4	4.6%	8.1	3.4%	Jan
J Sainsbury plc	SBRY	GBP	2.94	2,333	=	6,848	6,604	0.22	0.12	=	6,844	0.23	0.12	=	7,099	1.0	7.6%	30,072	0.2	1.8%	12.9	4.1%	Dec
Macy's	M	USD	30.48	299	=	9,123	2,553	4.75	0.31	=	3,881	4.02	0.70	=	4,877	2.1	27.5%	24,337	0.4	4.9%	7.6	2.3%	Jan
Averages															5.0	24.1%		1.6	8.3%	19.3	2.0%		

S&P 500	SPX	4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%
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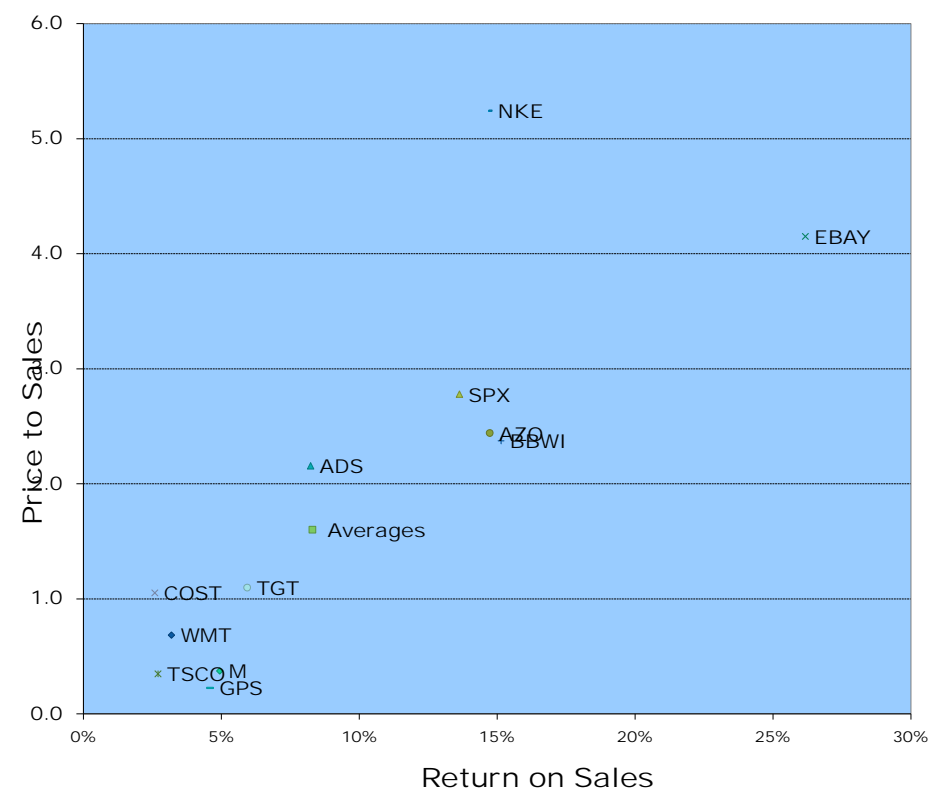
Plus Percentage Change in Price/Sales .....	-1.2%
Minus Percentage Change in Return on Sales 2022.....	1.3%
Equals Percentage change in P/E 2022 .....	-2.4%
P/E Last Month.....	19.8
Current P/E 2022 .....	19.3



### Price to Book vs ROE



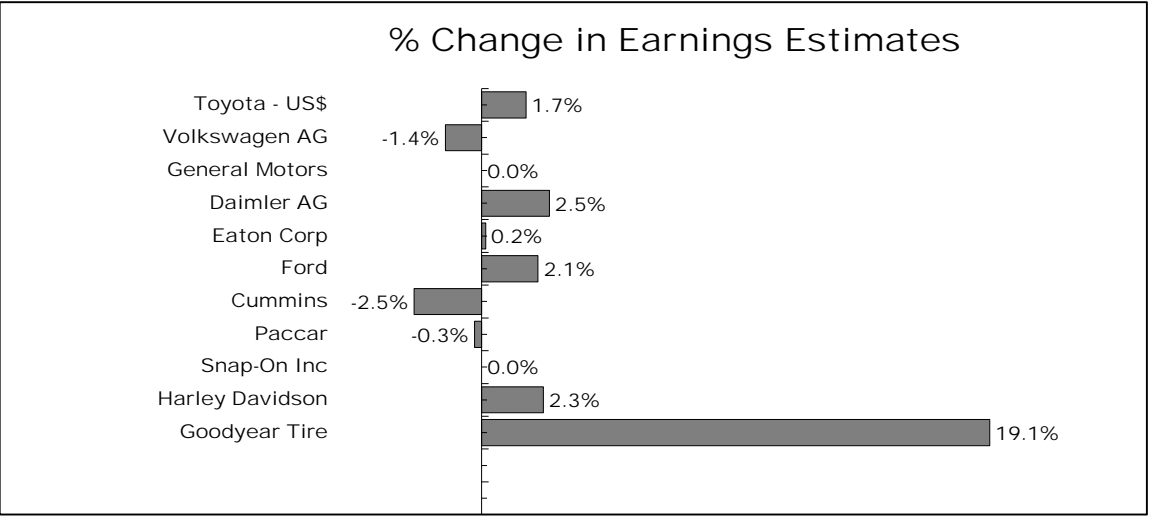
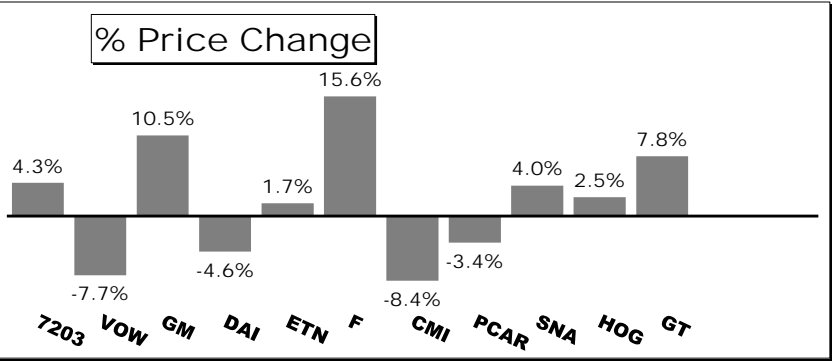
### Price to Sales vs Return on Sales



# AUTOMOBILE

Company	Code		Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE
				Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E	Sales 22E		22E	22E		
Toyota - US\$	7203	JPY	18.35	16,315	=	299,332	218,617	1.71	0.50	=	238,407	1.95	0.57	=	260,938	1.2	12.8%	294,349	1.0	10.8%	9.4	3.1%	Mar
Volkswagen AG	VOW	EUR	259.60	501	=	130,136	128,783	27.54	7.40	=	138,877	31.50	8.65	=	150,329	0.9	10.9%	265,783	0.5	5.9%	8.2	3.3%	Dec
General Motors	GM	USD	60.17	1,452	=	87,358	49,677	6.60	0.04	=	59,201	6.78	0.67	=	68,062	1.4	15.5%	147,801	0.6	6.7%	8.9	1.1%	Dec
Daimler AG	DAI	EUR	81.71	1,070	=	87,416	62,248	11.82	4.26	=	70,337	12.01	4.42	=	78,454	1.2	17.3%	181,549	0.5	7.1%	6.8	5.4%	Dec
Eaton Corp	ETN	USD	167.51	399	=	66,769	14,973	6.64	3.05	=	16,403	7.34	3.19	=	18,057	3.9	17.0%	20,277	3.3	14.4%	22.8	1.9%	Dec
Ford	F	USD	19.75	3,996	=	78,926	30,811	1.87	0.09	=	37,928	1.93	0.37	=	44,170	1.9	18.8%	144,528	0.5	5.3%	10.2	1.9%	Dec
Cummins	CMI	USD	219.68	143	=	31,421	8,989	15.09	5.59	=	10,349	18.17	5.86	=	12,110	2.8	23.1%	26,004	1.2	10.0%	12.1	2.7%	Dec
Paccar	PCAR	USD	86.54	347	=	30,045	10,390	5.20	2.07	=	11,475	6.77	2.50	=	12,956	2.5	19.2%	24,625	1.2	9.5%	12.8	2.9%	Oct
Snap-On Inc	SNA	USD	211.30	54	=	11,352	3,847	14.44	4.99	=	4,354	15.03	5.19	=	4,883	2.5	17.5%	4,356	2.6	18.5%	14.1	2.5%	Dec
Harley Davidson	HOG	USD	37.40	154	=	5,755	1,723	3.85	0.58	=	2,226	4.02	0.61	=	2,751	2.3	24.9%	4,749	1.2	13.0%	9.3	1.6%	Dec
Goodyear Tire	GT	USD	20.62	281	=	5,800	3,259	1.92	-	=	3,800	2.77	0.21	=	4,522	1.4	18.7%	20,573	0.3	3.8%	7.4	1.0%	Dec
AVG																2.0	17.8%		1.2	9.6%	12.3	2.5%	
S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%	

Plus Percentage Change in Price/Sales .....	0.9%
Minus Percentage Change in Return on Sales 2022.....	0.6%
Equals Percentage change in P/E 2022 .....	0.4%
P/E Last Month.....	12.3
Current P/E 2022 .....	12.3



### Price to Book vs ROE



### Price to Sales vs Return on Sales





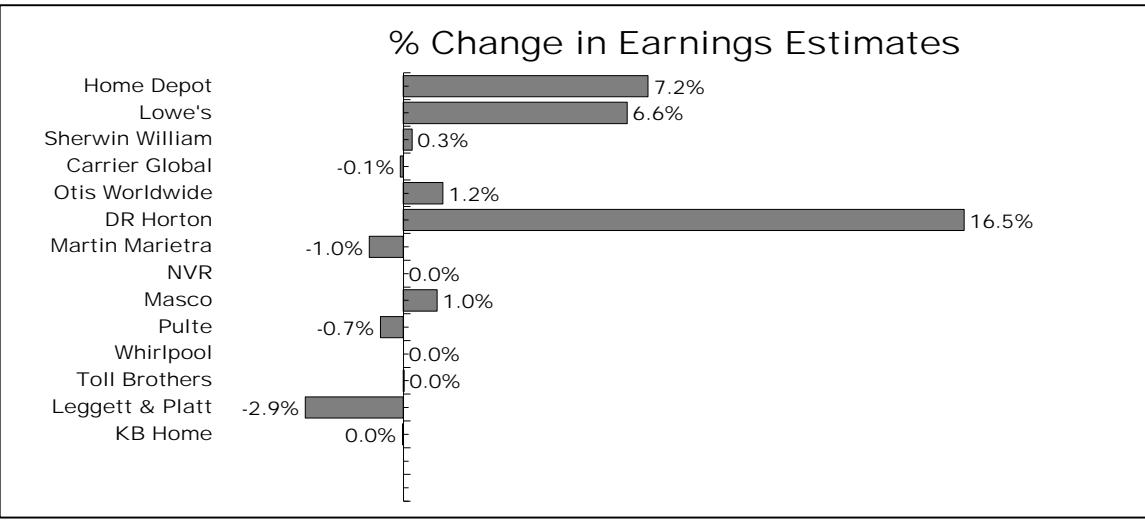
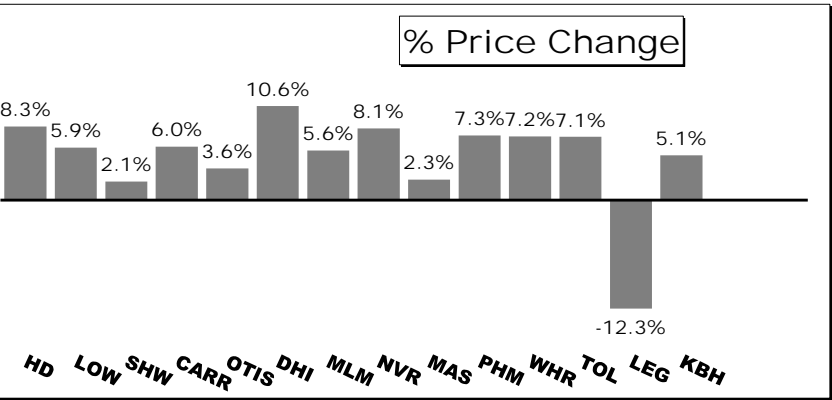
# HOUSING CONSTRUCTION

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	402.70	1,044	=	420,515	3,299	15.48	6.58	=	12,590	16.34	7.08	=	22,257	24.1	97.9%	153,145	2.7	11.1%	24.7	1.8%	Nov
Lowe's	LOW	USD	247.69	674	=	166,880	1,437	12.05	2.90	=	7,604	12.93	3.30	=	14,095	15.4	80.3%	97,976	1.7	8.9%	19.2	1.3%	Nov
Sherwin William	SHW	USD	323.30	262	=	84,768	3,611	8.50	2.20	=	5,260	10.19	2.44	=	7,294	13.5	42.6%	21,601	3.9	12.4%	31.7	0.8%	Dec
Carrier Global	CARR	USD	55.38	867	=	47,991	6,578	2.21	0.48	=	8,075	2.38	0.54	=	9,670	5.4	23.2%	20,389	2.4	10.1%	23.3	1.0%	Dec
Otis Worldwide	OTIS	USD	83.19	425	=	35,337	(3,201)	2.97	0.97	=	(2,349)	3.29	1.16	=	(1,445)	NM	NM	14,778	2.4	9.5%	25.3	1.4%	Dec
DR Horton	DHI	USD	98.75	357	=	35,207	15,216	14.18	0.90	=	19,950	15.15	0.97	=	25,004	1.6	24.0%	36,664	1.0	14.7%	6.5	1.0%	Nov
Martin Marietra	MLM	USD	414.92	62	=	25,883	5,893	12.01	2.32	=	6,498	14.60	2.39	=	7,259	3.8	13.2%	6,327	4.1	14.4%	28.4	0.6%	Dec
NVR	NVR	USD	5,291.10	3	=	18,428	3,103	327.37	-	=	4,243	396.74	-	=	5,625	3.7	28.0%	10,050	1.8	13.7%	13.3	0.0%	Dec
Masco	MAS	USD	67.08	244	=	16,373	421	3.72	0.85	=	1,121	4.16	0.99	=	1,896	10.9	67.4%	8,587	1.9	11.8%	16.1	1.5%	Dec
Pulte	PHM	USD	51.59	253	=	13,062	6,570	7.14	0.56	=	8,235	9.12	0.60	=	10,394	1.4	24.8%	16,481	0.8	14.0%	5.7	1.2%	Dec
Whirlpool	WHR	USD	226.00	61	=	13,728	4,709	26.37	5.45	=	5,980	25.11	6.14	=	7,132	2.1	23.3%	22,602	0.6	6.7%	9.0	2.7%	Dec
Toll Brothers	TOL	USD	64.47	122	=	7,847	4,927	6.18	0.61	=	5,606	8.91	0.69	=	6,606	1.3	17.8%	10,378	0.8	10.4%	7.2	1.1%	Dec
Leggett & Platt	LEG	USD	41.11	133	=	5,483	1,390	2.74	1.66	=	1,534	3.04	1.73	=	1,708	3.4	25.0%	5,270	1.0	7.7%	13.5	4.2%	Dec
KB Home	KBH	USD	42.19	94	=	3,974	2,666	5.90	0.60	=	3,165	7.83	0.60	=	3,845	1.1	21.0%	7,320	0.5	10.1%	5.4	1.4%	Nov

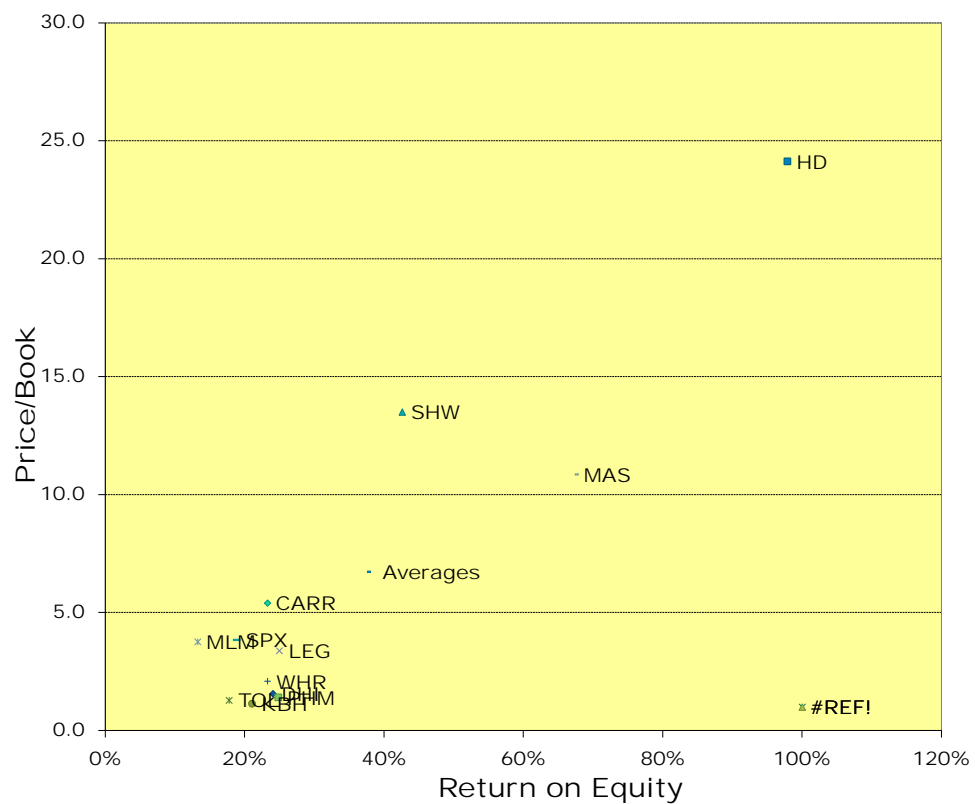
Averages      6.7      37.6%      1.8      11.1%      16.5      1.4%

S&P 500	SPX	4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%
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Plus Percentage Change in Price/Sales .....	2.8%
Minus Percentage Change in Return on Sales 2022.....	-0.1%
Equals Percentage change in P/E 2022 .....	2.9%
P/E Last Month.....	16.0
Current P/E 2022 .....	16.5



### Price to Book vs ROE



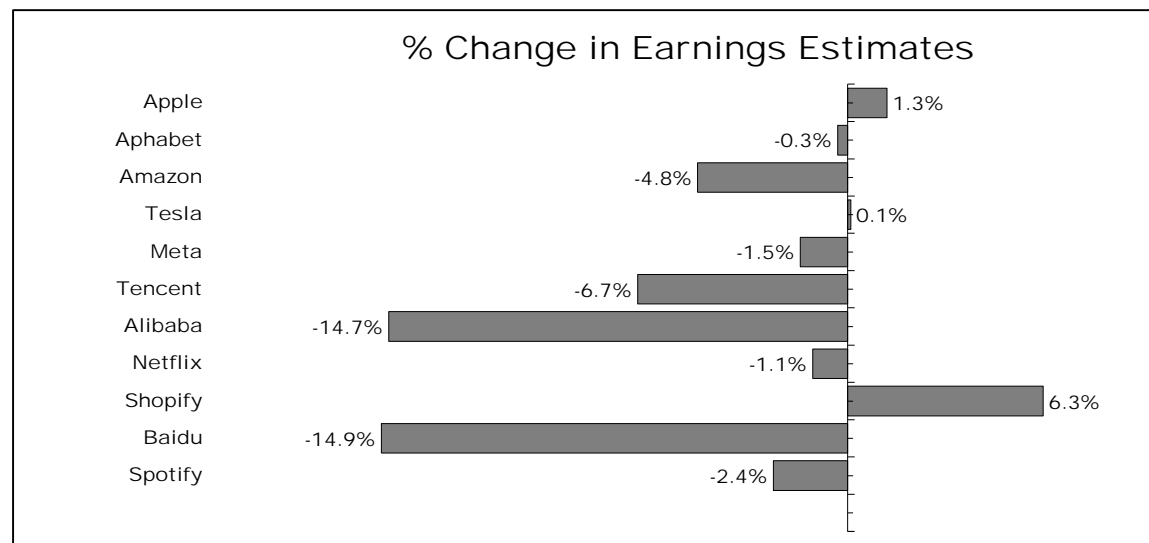
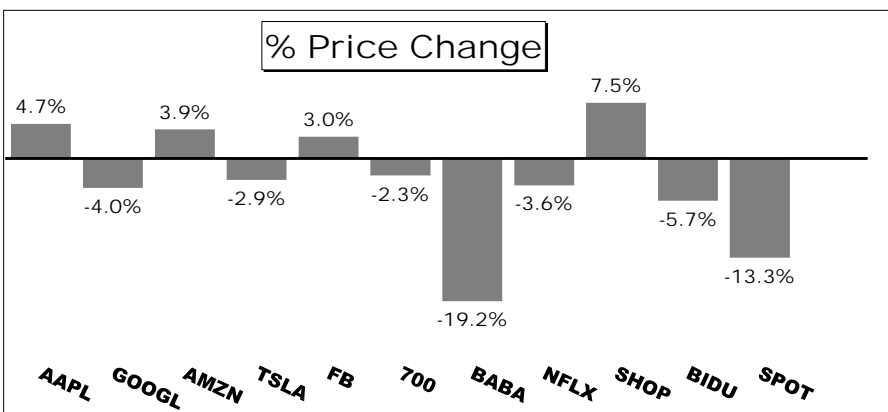
### Price to Sale vs Return on Sale



# Internet BAT FAANGS TAMAMA

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	
Apple	AAPL	USD	156.81	16,406	=	2,572,688	63,090	5.67	0.92	=	140,938	6.11	1.01	=	224,513	14.1	54.8%	401,964	6.4	24.9%	25.7	0.6%	Dec
Aphabet	GOOGL	USD	2,843.66	664	=	1,887,519	222,544	106.90	-	=	293,500	125.10	-	=	376,535	5.6	24.8%	244,732	7.7	33.9%	22.7	0.0%	Dec
Amazon	AMZN	USD	3,504.56	507	=	1,777,329	93,404	58.13	-	=	122,884	69.36	-	=	158,059	12.7	25.0%	555,417	3.2	6.3%	50.5	0.0%	Dec
Tesla	TSLA	USD	1,081.92	1,004	=	1,086,534	23,730	6.06	-	=	29,819	8.51	-	=	38,369	31.9	25.1%	71,282	15.2	12.0%	127.1	0.0%	Mar
Meta	FB	USD	333.12	2,782	=	926,660	128,290	15.13	-	=	170,378	15.51	-	=	213,518	4.8	22.5%	140,149	6.6	30.8%	21.5	0.0%	Dec
Tencent	700	HKD	59.42	9,595	=	570,152	119,200	2.14	0.26	=	137,220	2.46	0.27	=	158,147	3.9	16.0%	104,252	5.5	22.6%	24.2	0.5%	Mar
Alibaba	BABA	USD	133.35	2,711	=	361,500	165,367	7.99	-	=	187,033	9.04	-	=	211,526	1.8	12.3%	164,567	2.2	14.9%	14.8	0.0%	Mar
Netflix	NFLX	USD	665.64	443	=	294,847	11,065	11.23	-	=	16,041	13.14	-	=	21,862	15.6	30.7%	34,136	8.6	17.1%	50.7	0.0%	Dec
Shopify	SHOP	USD	1,576.70	126	=	197,994	6,401	6.44	-	=	7,209	6.76	-	=	8,058	25.9	11.1%	6,041	32.8	14.1%	233.2	0.0%	Dec
Baidu	BIDU	USD	153.06	348	=	53,274	29,391	7.97	-	=	32,167	8.75	-	=	35,212	1.6	9.0%	21,738	2.5	14.0%	17.5	0.0%	Dec
Spotify	SPOT	USD	250.89	191	=	47,868	2,805	(0.59)	-	=	2,693	0.57	-	=	2,802	17.4	4.0%	12,999	3.7	0.8%	NM	0.0%	Dec
Average															12.3	21.4%		8.6	17.4%	49.3	0.1%		
S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%	

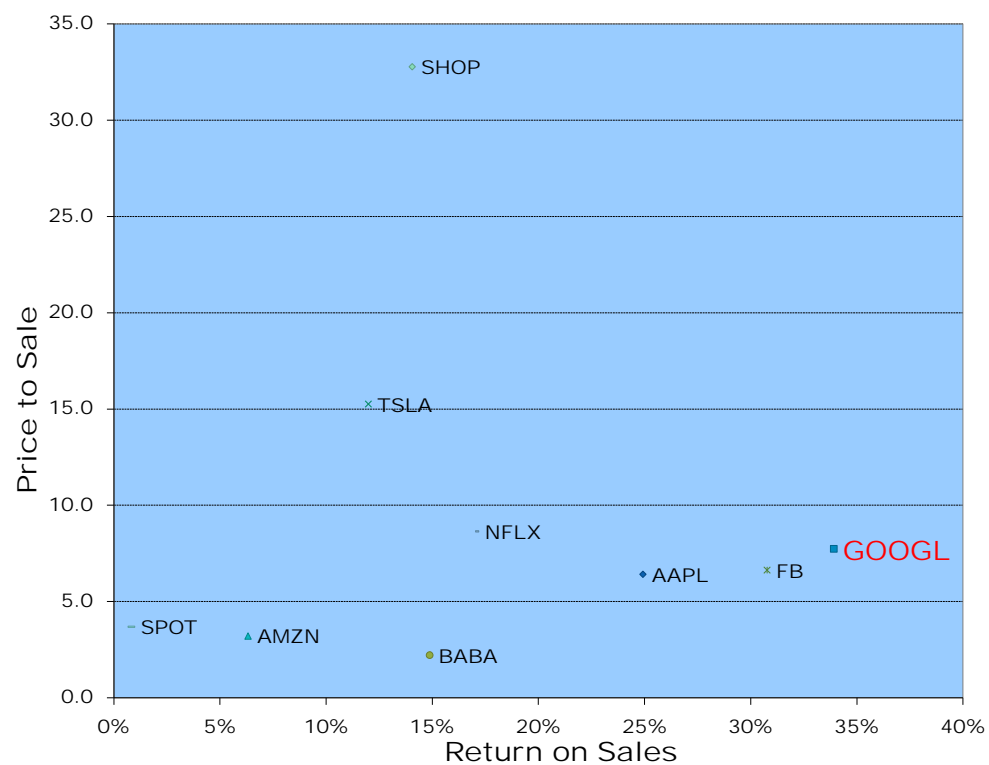
Plus Percentage Change in Price/Sales .....	0.8%
Minus Percentage Change in Return on Sales 2022.....	-3.3%
Equals Percentage change in P/E 2022 .....	4.1%
P/E Last Month.....	47.3
Current P/E 2022 .....	49.3



### Price to Book vs ROE



### Price to Sale vs Return on Sales

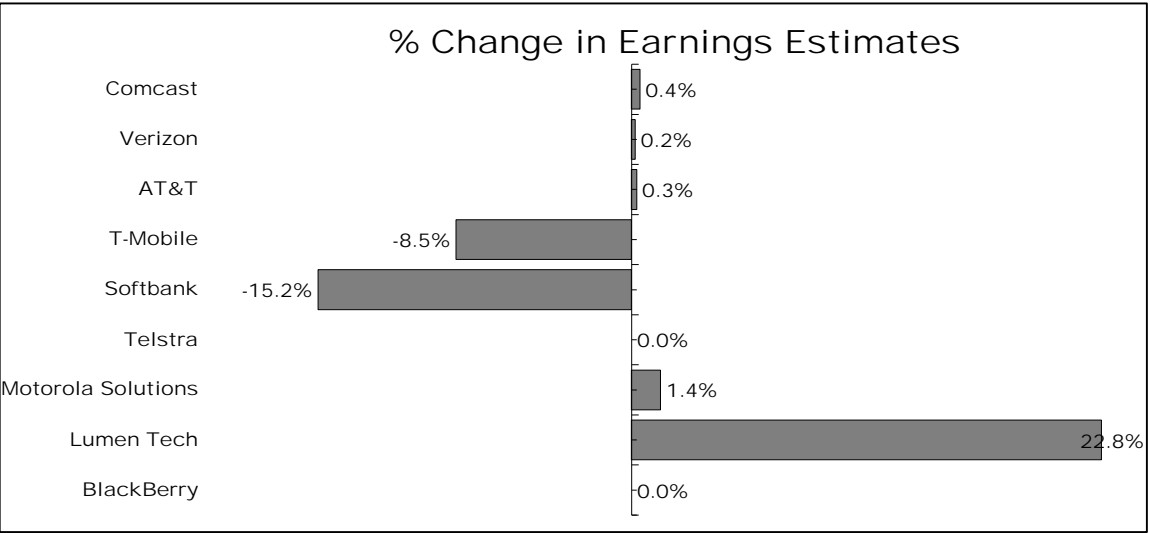
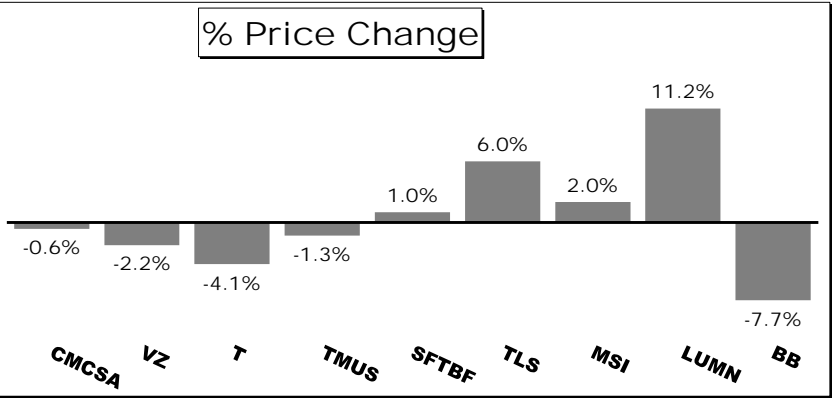


# TELECOMMUNICATIONS

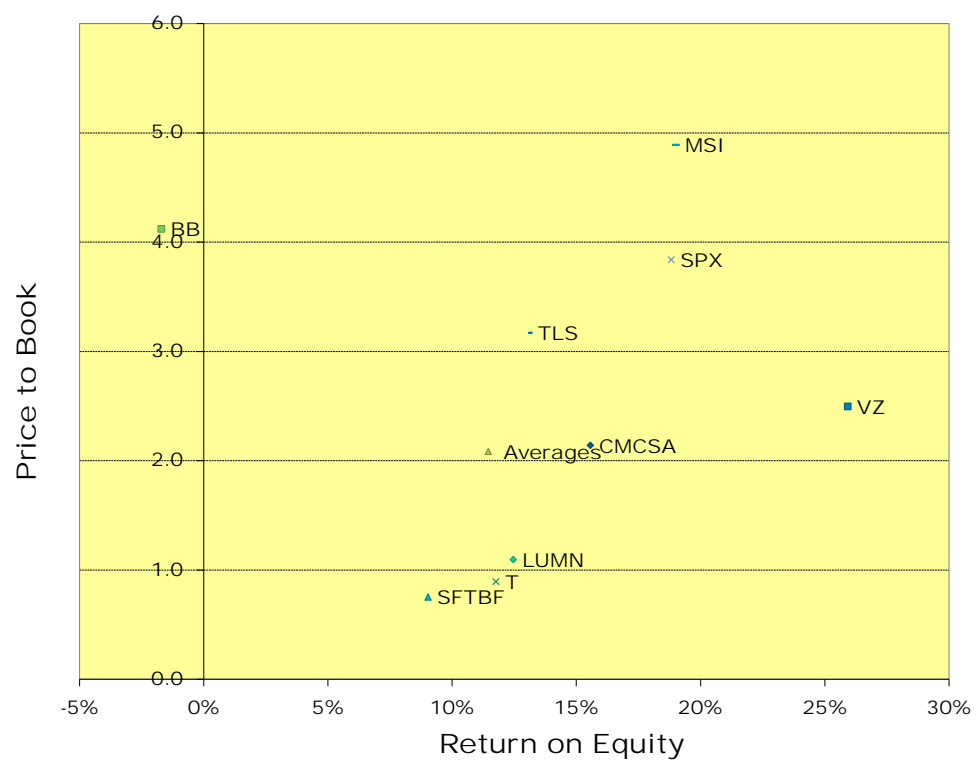
Charter CHTR

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	51.10	4,569	233,472	=	93,018	3.18	1.00	=	102,974	3.71	1.08	=	115,017	2.1	15.6%	122,238	1.9	13.9%	13.8	2.1%	Dec
Verizon	VZ	USD	51.80	4,198	217,444	=	69,272	5.38	2.54	=	81,194	5.38	2.58	=	92,935	2.5	25.9%	131,863	1.6	17.1%	9.6	5.0%	Dec
AT&T	T	USD	24.22	7,141	172,955	=	179,240	3.36	2.09	=	188,352	3.18	1.95	=	197,128	0.9	11.8%	156,493	1.1	14.5%	7.6	8.0%	Dec
T-Mobile	TMUS	USD	113.53	1,249	141,805	=	65,344	2.31	-	=	68,228	3.10	-	=	72,098	2.0	5.5%	82,256	1.7	4.7%	36.6	0.0%	Dec
Softbank	SFTBF	USD	54.80	1,723	=	94,418	108,088	7.17	0.44	=	119,682	6.55	0.45	=	130,181	0.8	9.0%	54,325	1.7	20.8%	8.4	0.8%	Mar
Telstra	TLS	AUD	4.05	11,840	=	47,950	15,275	0.14	0.16	=	15,086	0.17	0.16	=	15,133	3.2	13.1%	22,887	2.1	8.6%	24.3	4.0%	Dec
Motorola Solutions	MSI	USD	253.58	169	42,829	=	(541)	9.04	2.89	=	499	9.86	3.08	=	1,643	NM	NM,	8,754	4.9	19.0%	25.7	1.2%	Dec
Lumen Tech	LUMN	USD	13.19	1,024	13,505	=	11,162	1.88	1.00	=	12,059	1.50	1.00	=	12,569	1.1	12.5%	18,306	0.7	8.4%	8.8	7.6%	Dec
BlackBerry	BB	USD	9.97	567	5,653	=	1,504	(0.21)	-	=	1,383	(0.04)	-	=	1,359	4.1	-1.7%	900	6.3	-2.6%	-243.2	0.0%	Dec
Averages														2.1	11.5%		2.5	11.6%	21.2	3.2%			
S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%	

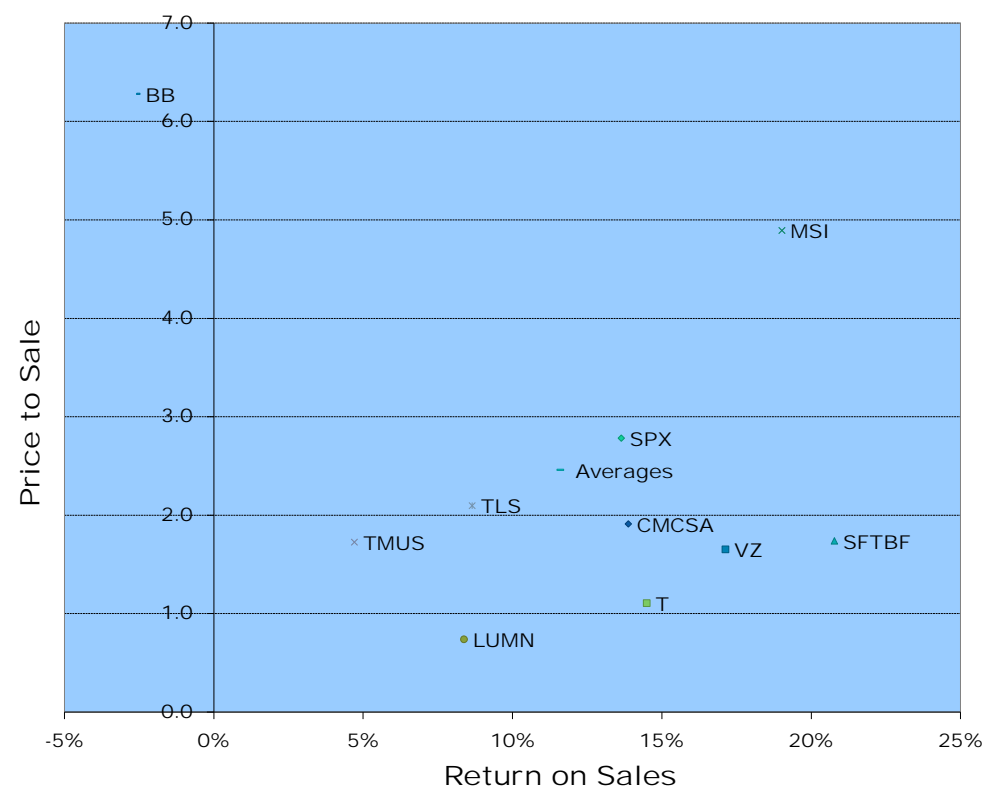
Plus Percentage Change in Price/Sales .....	-1.8%
Minus Percentage Change in Return on Sales 2022.....	-2.3%
Equals Percentage change in P/E 2022 .....	0.5%
P/E Last Month.....	21.1
Current P/E 2022 .....	21.2



### Price to Book vs ROE



### Price to Sale vs Return on Sale

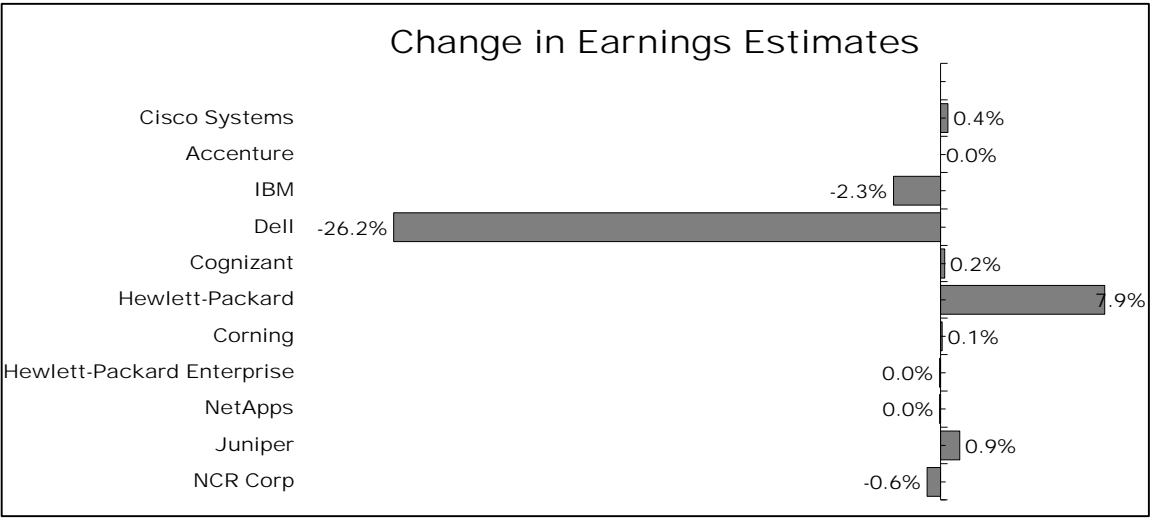
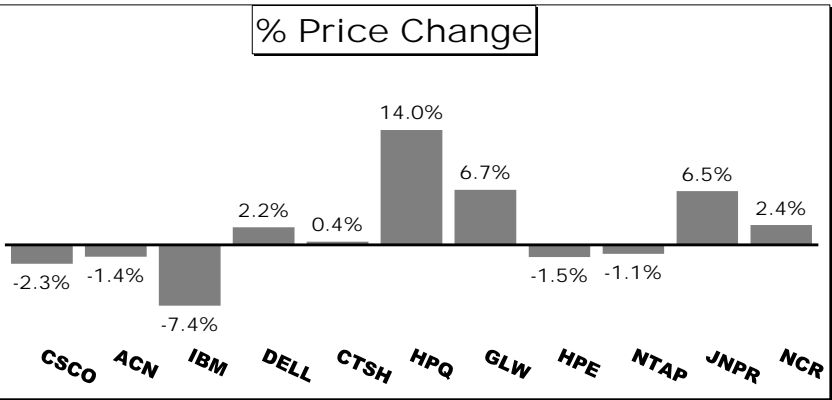


Service Now

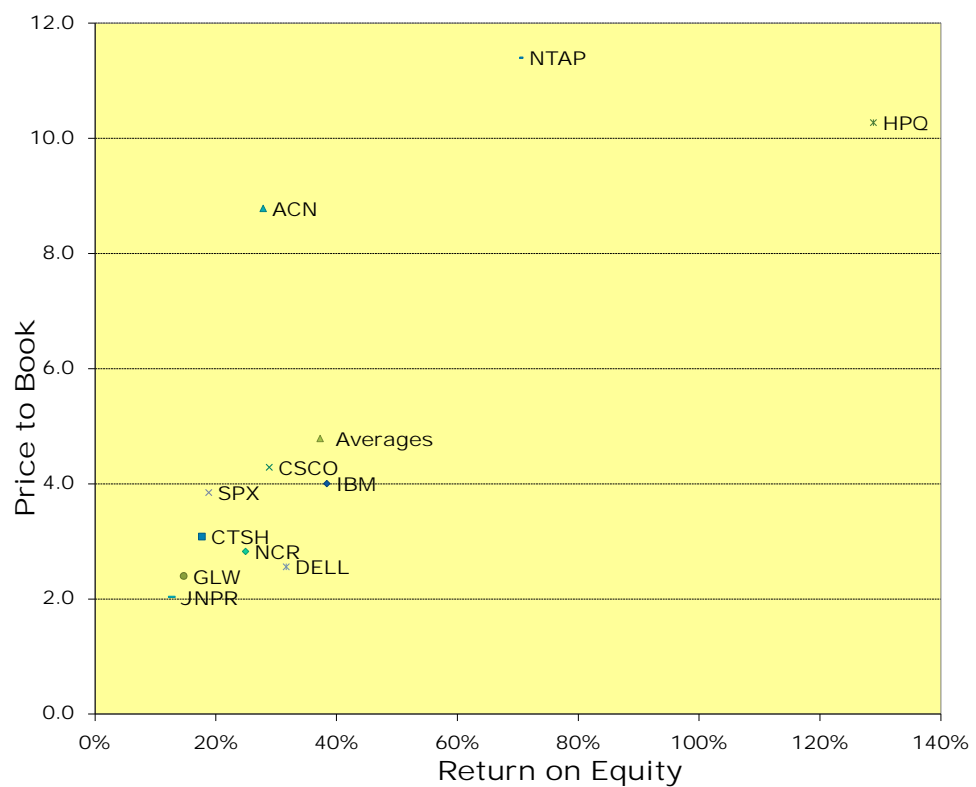
# COMPUTERS

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		
Cisco Systems	CSCO	USD	54.67	4,218	=	230,577	41,275	3.42	1.51	=	49,369	3.69	1.56	=	58,348	4.3	28.9%	55,465	4.2	28.0%	14.8	2.8%	Jul
Accenture	ACN	USD	353.60	658	=	232,744	20,097	10.13	3.87	=	24,217	11.22	4.22	=	28,823	8.8	27.8%	61,671	3.8	12.0%	31.5	1.2%	Jul
IBM	IBM	USD	115.81	897	=	103,858	20,727	10.29	6.56	=	24,070	11.11	6.88	=	27,867	4.0	38.4%	75,912	1.4	13.1%	10.4	5.9%	Dec
Dell	DELL	USD	56.18	765	=	42,984	8,025	8.29	-	=	14,365	6.96	0.50	=	19,307	2.6	31.6%	103,461	0.4	5.2%	8.1	0.9%	Jan
Cognizant	CTSH	USD	78.40	525	=	41,180	10,836	4.06	0.96	=	12,462	4.52	1.03	=	14,292	3.1	17.7%	20,070	2.1	11.8%	17.4	1.3%	May
Hewlett-Packard	HPQ	USD	34.58	1,153	=	39,854	(1,650)	4.15	0.99	=	1,987	4.34	1.05	=	5,777	10.3	128.9%	64,429	0.6	7.8%	8.0	3.0%	Oct
Corning	GLW	USD	37.96	853	=	32,395	13,448	2.07	2.03	=	13,474	2.34	2.20	=	13,593	2.4	14.7%	14,759	2.2	13.5%	16.3	5.8%	Jul
Hewlett-Packard Enterprise	HPE	USD	14.43	1,308	=	18,875	16,096	1.93	0.48	=	17,987	2.02	0.50	=	19,972	1.0	13.9%	28,618	0.7	9.2%	7.2	3.5%	Oct
NetApps	NTAP	USD	88.32	224	=	19,751	685	5.01	2.00	=	1,358	5.45	2.09	=	2,109	11.4	70.3%	6,557	3.0	18.6%	16.2	2.4%	April
Juniper	JNPR	USD	31.45	325	=	10,227	4,544	1.72	0.79	=	4,844	1.97	0.83	=	5,217	2.0	12.8%	4,942	2.1	13.0%	15.9	2.6%	Dec
NCR Corp	NCR	USD	40.49	132	=	5,345	1,324	2.53	-	=	1,658	3.58	-	=	2,131	2.8	24.9%	8,149	0.7	5.8%	11.3	0.0%	Dec
Averages																4.8	37.3%		1.9	12.5%	15.2	2.7%	
S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%	

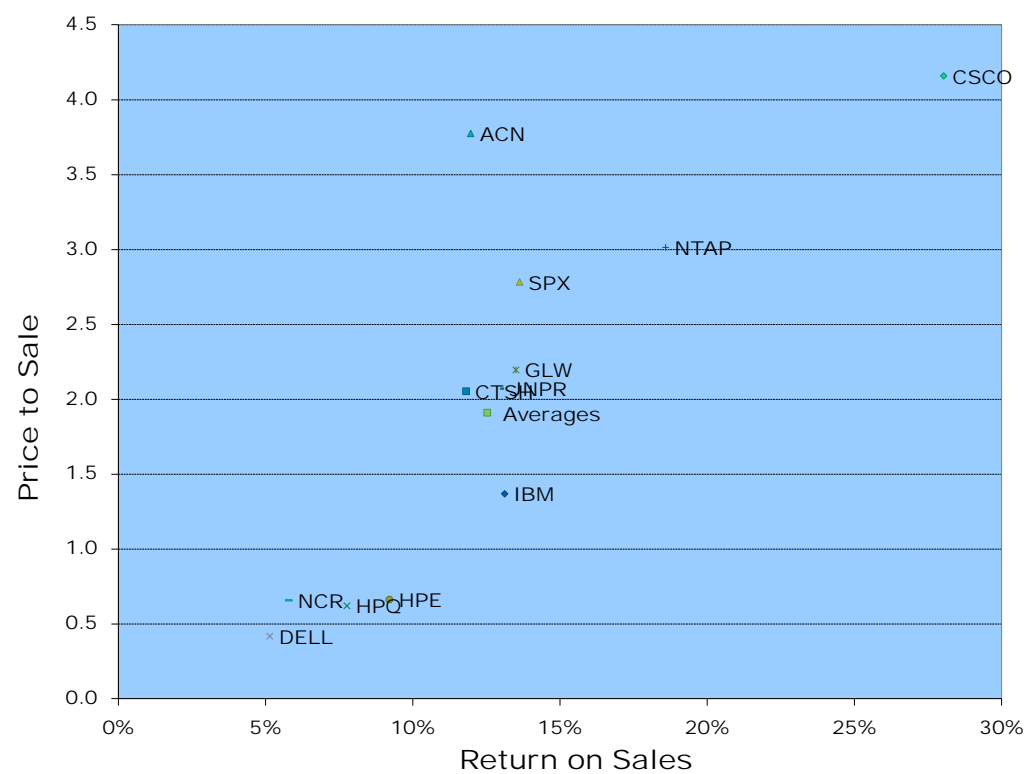
Plus Percentage Change in Price/Sales .....	-0.2%
Minus Percentage Change in Return on Sales 2022.....	-1.6%
Equals Percentage change in P/E 2022 .....	1.4%
P/E Last Month.....	15.0
Current P/E 2022 .....	15.2



Price to Book vs ROE



Price to Sale vs Return on Sales



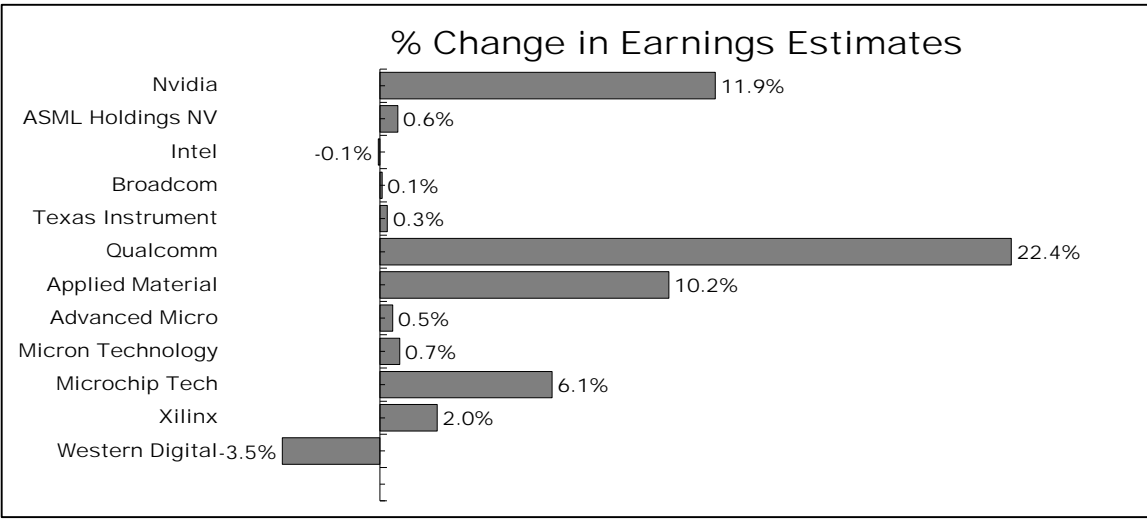
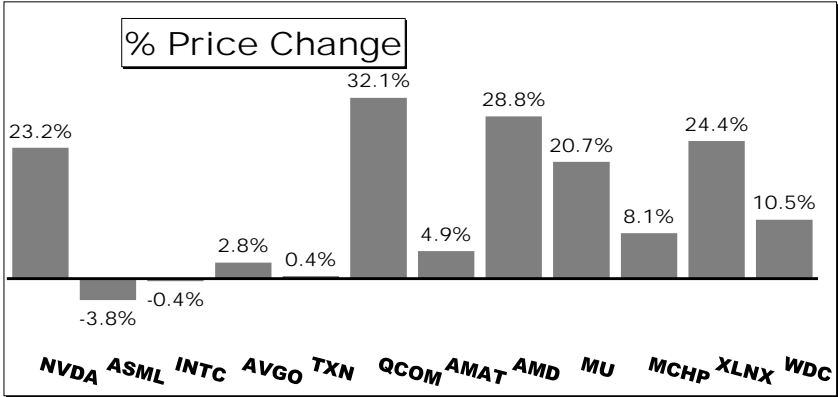


SEMICONDUCTORS

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	EYE	
Nvidia	NVDA	USD	315.03	2,500	=	787,575	16,893	4.34	0.18	=	27,288	5.17	0.41	=	39,188	23.7	38.9%	31,674	24.9	40.8%	60.9	0.1%	Jan	
ASML Holdings NV	ASML	USD	782.02	413	=	323,232	13,865	13.62	3.51	=	18,044	16.87	4.16	=	23,300	15.6	33.7%	21,962	14.7	31.8%	46.4	0.5%	Dec	
Intel	INTC	USD	48.78	4,067	=	198,388	81,038	5.28	1.39	=	96,871	3.66	1.42	=	105,965	2.0	14.7%	73,720	2.7	20.2%	13.3	2.9%	Dec	
Broadcom	AVGO	USD	546.59	412	=	224,985	23,901	27.94	14.35	=	29,498	31.01	15.58	=	35,849	6.9	39.1%	29,451	7.6	43.3%	17.6	2.8%	Dec	
Texas Instrument	TXN	USD	188.26	924	=	173,863	9,187	7.98	4.19	=	12,681	8.22	4.65	=	15,979	12.1	53.0%	18,688	9.3	40.6%	22.9	2.5%	Dec	
Qualcomm	QCOM	USD	175.74	1,120	=	196,829	9,950	10.51	2.78	=	18,611	11.33	2.93	=	28,025	8.4	54.4%	42,760	4.6	29.7%	15.5	1.7%	Jan	
Applied Material	AMAT	USD	143.29	903	=	129,381	12,247	8.14	1.00	=	18,693	8.87	1.09	=	25,722	5.8	36.1%	28,154	4.6	28.5%	16.2	0.8%	Oct	
Advanced Micro	AMD	USD	154.81	1,208	=	186,950	5,837	2.64	-	=	9,025	3.31	-	=	13,026	17.0	36.3%	19,238	9.7	20.8%	46.7	0.0%	Dec	
Micron Technology	MU	USD	83.42	1,119	=	93,316	43,933	8.92	0.32	=	53,552	10.96	0.32	=	65,447	1.6	20.6%	37,029	2.5	33.1%	7.6	0.4%	Aug	
Microchip Tech	MCHP	USD	80.07	555	=	44,428	5,337	4.44	0.94	=	7,279	4.92	0.94	=	9,488	5.3	32.6%	7,297	6.1	37.4%	16.3	1.2%	Dec	
Xilinx	XLNX	USD	223.95	248	=	55,513	2,887	4.08	-	=	3,897	4.47	-	=	5,006	12.5	24.9%	4,073	13.6	27.2%	50.1	0.0%	Mar	
Western Digital	WDC	USD	57.76	312	=	17,999	10,721	8.66	-	=	13,419	9.68	0.29	=	16,345	1.2	20.3%	21,141	0.9	14.3%	6.0	0.5%	Jun	
Averages																9.3	33.7%		8.4	30.6%	27.5	1.1%		

S&P 500	SPX	4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%
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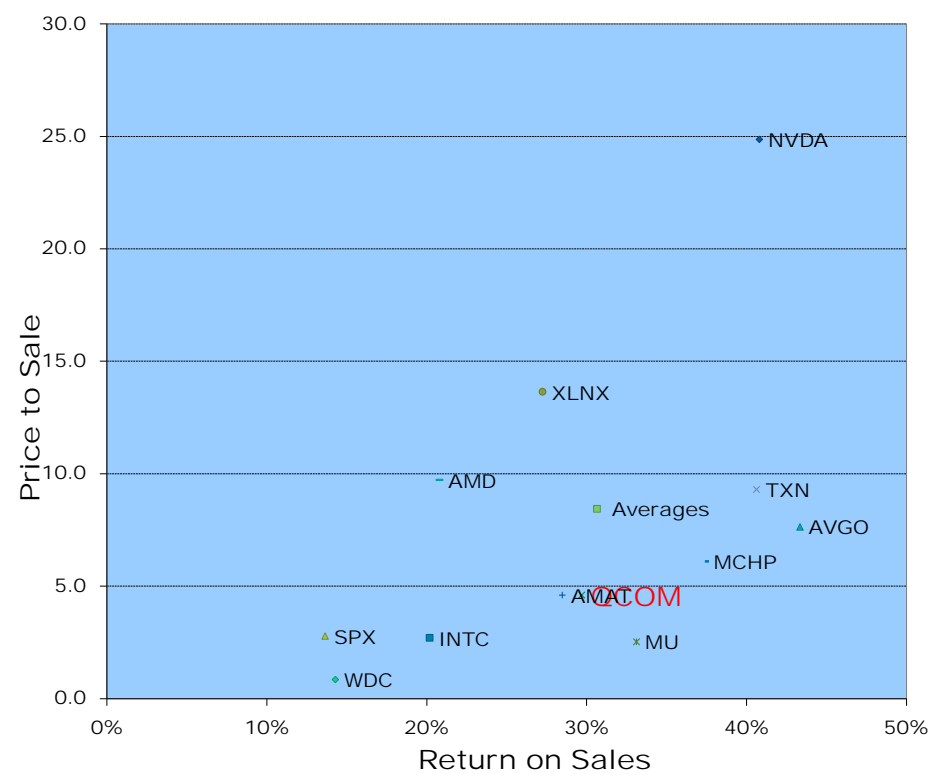
Plus Percentage Change in Price/Sales .....	9.1%
Minus Percentage Change in Return on Sales 2022.....	1.2%
Equals Percentage change in P/E 2022 .....	7.9%
P/E Last Month.....	25.5
Current P/E 2022 .....	27.5



### Price to Book vs ROE



### Price to Sale vs Return on Sales

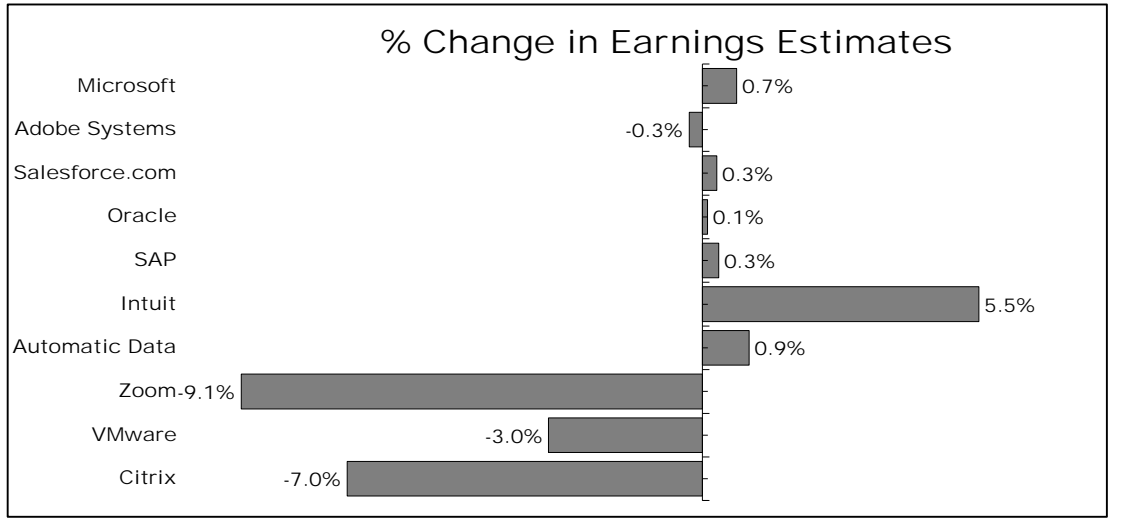
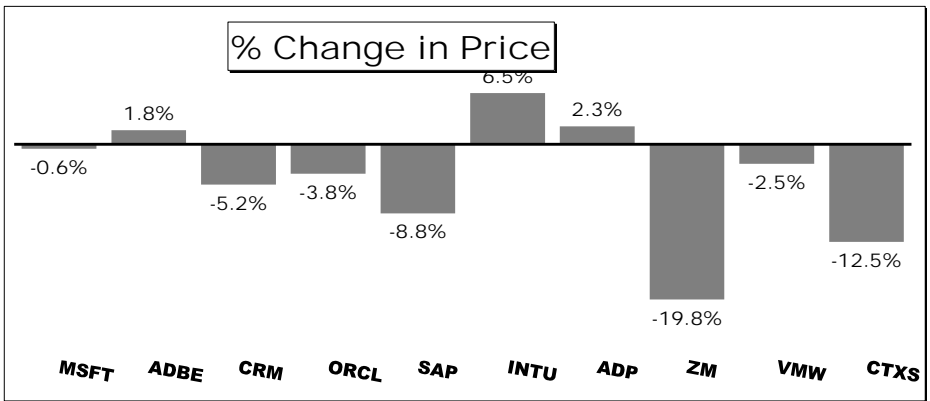


# SOFTWARE

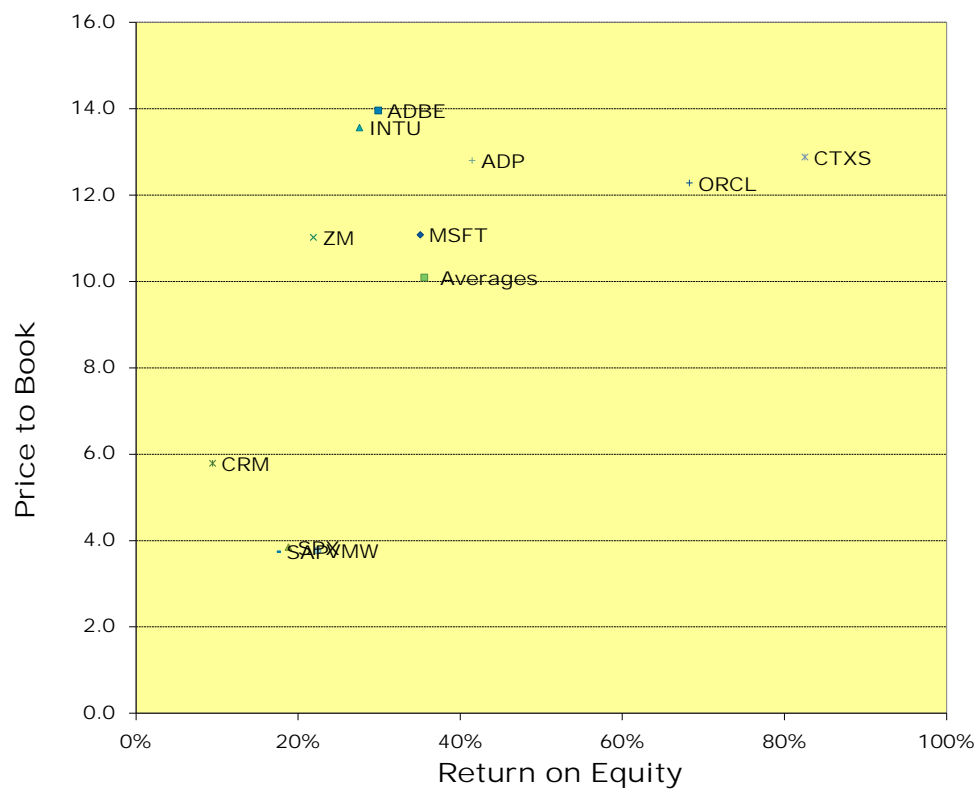
Company	Code		Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE
				Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E	Sales 22E		22E	22E		
Microsoft	MSFT	USD	329.68	7,508	=	2,475,231	141,988	9.33	2.40	=	194,078	10.44	2.59	=	253,024	11.1	35.1%	223,483	11.1	35.1%	31.6	0.8%	Jun
Adobe Systems	ADBE	USD	662.10	476	=	315,027	13,264	12.48	-	=	19,201	14.20	-	=	25,959	14.0	29.9%	18,220	17.3	37.1%	46.6	0.0%	Nov
Salesforce.com	CRM	USD	284.21	979	=	278,242	41,493	4.42	-	=	45,819	4.66	-	=	50,376	5.8	9.5%	31,775	8.8	14.3%	61.1	0.0%	May
Oracle	ORCL	USD	92.33	2,734	=	252,401	5,952	4.70	1.26	=	15,364	5.14	1.33	=	25,774	12.3	68.3%	44,096	5.7	31.9%	18.0	1.4%	May
SAP	SAP	EUR	113.80	1,229	=	139,804	29,928	6.27	1.86	=	35,335	5.31	1.95	=	39,467	3.7	17.4%	28,880	4.8	22.6%	21.4	1.7%	May
Intuit	INTU	USD	666.91	283	=	188,847	9,869	11.65	2.73	=	12,395	13.58	2.75	=	15,460	13.6	27.6%	14,089	13.4	27.3%	49.1	0.4%	Jul
Automatic Data	ADP	USD	229.62	421	=	96,758	5,670	6.77	3.89	=	6,880	7.44	4.19	=	8,251	12.8	41.5%	17,240	5.6	18.2%	30.8	1.8%	Jun
Zoom	ZM	USD	220.21	298	=	65,621	3,861	4.85	-	=	5,305	4.38	-	=	6,609	11.0	21.9%	4,782	13.7	27.3%	50.3	0.0%	Jan
VMware	VMW	USD	121.90	420	=	51,157	9,051	7.21	-	=	12,075	7.26	-	=	15,121	3.8	22.4%	13,875	3.7	21.9%	16.8	0.0%	Jan
Citrix	CTXS	USD	82.90	125	=	10,340	112	4.95	1.33	=	564	5.31	1.48	=	1,042	12.9	82.5%	3,343	3.1	19.8%	15.6	1.8%	Mar
Averages																10.1	35.6%		8.7	25.5%	34.1	0.8%	

S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%	
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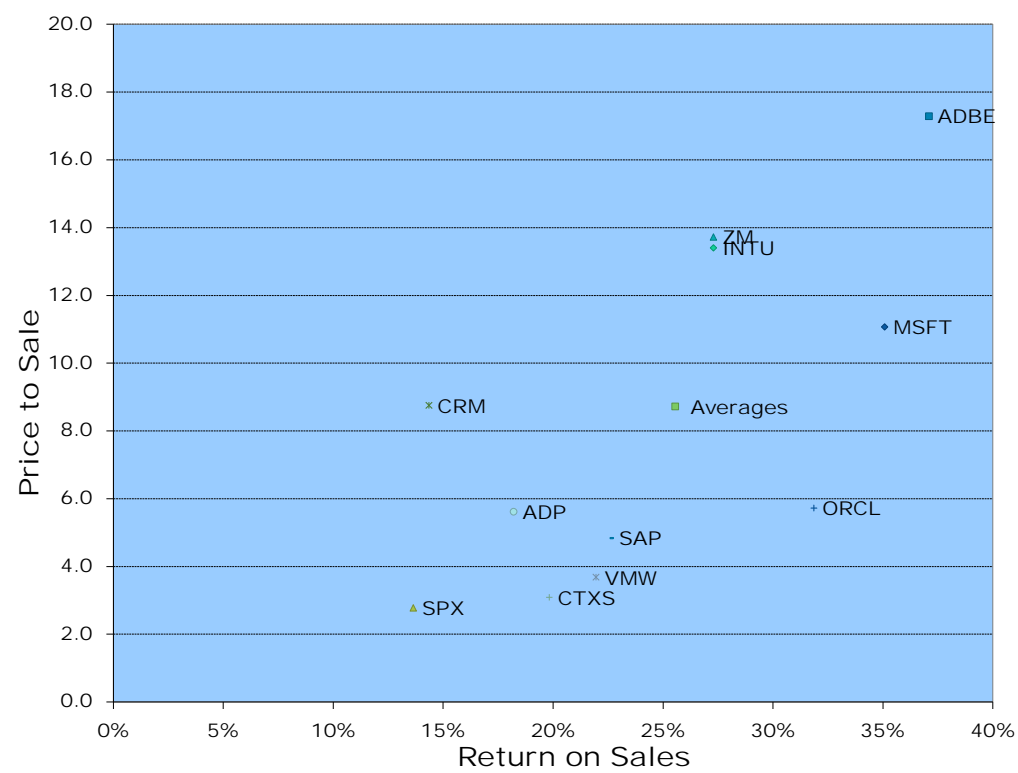
Plus Percentage Change in Price/Sales .....	-5.4%
Minus Percentage Change in Return on Sales 2022.....	-1.9%
Equals Percentage change in P/E 2022 .....	-3.5%
P/E Last Month.....	35.4
Current P/E 2022 .....	34.1



### Price to Book vs ROE



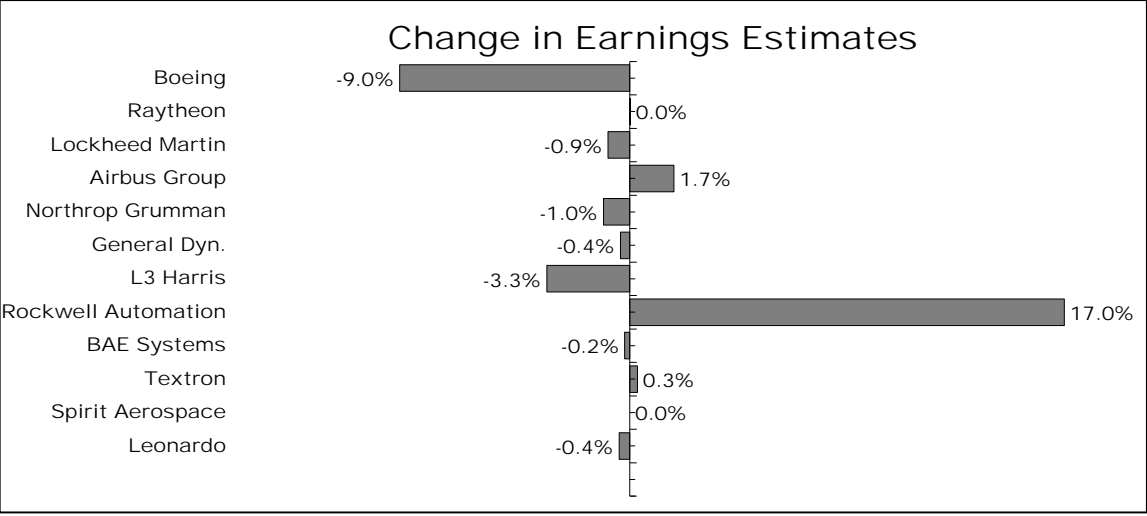
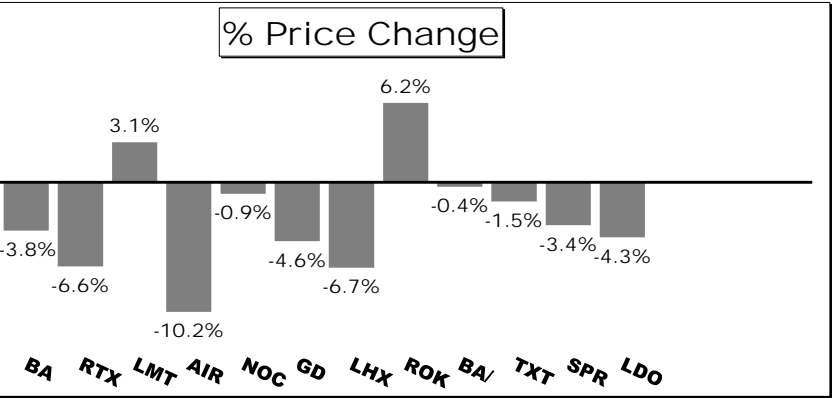
### Price to Sale vs Return on Sales



**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	199.21	588	=	117,076	(18,075)	(1.86)	-	=	(19,169)	4.92	0.15	=	(16,367)	NM	NM	87,505	1.3	3.3%	40.5	0.1%	Dec
Raytheon	RTX	USD	83.00	1,497	=	124,233	73,884	4.17	2.00	=	77,123	5.01	2.13	=	81,434	1.6	9.5%	70,402	1.8	10.6%	16.6	2.6%	Dec
Lockheed Martin	LMT	USD	342.72	276	=	94,518	6,038	22.52	10.63	=	9,316	26.58	11.45	=	13,488	8.3	64.3%	66,652	1.4	11.0%	12.9	3.3%	Dec
Airbus Group	AIR	EUR	99.36	786	=	78,105	6,456	4.04	1.13	=	8,747	5.17	1.63	=	11,531	7.7	40.1%	60,152	1.3	6.8%	19.2	1.6%	Dec
Northrop Grumman	NOC	USD	353.98	159	=	56,119	10,579	25.58	6.09	=	13,670	25.06	6.70	=	16,581	3.7	26.3%	37,046	1.5	10.7%	14.1	1.9%	Dec
General Dyn.	GD	USD	193.37	279	=	53,993	15,661	11.52	4.71	=	17,562	12.41	5.09	=	19,605	2.9	18.6%	40,481	1.3	8.6%	15.6	2.6%	Dec
L3 Harris	LHX	USD	215.12	196	=	42,212	20,841	12.95	4.09	=	22,580	13.78	4.76	=	24,350	1.8	11.5%	18,161	2.3	14.9%	15.6	2.2%	Dec
Rockwell Automation	ROK	USD	339.20	116	=	39,341	2,694	10.77	4.51	=	3,419	11.96	4.79	=	4,251	10.3	36.2%	8,690	4.5	16.0%	28.4	1.4%	Sep
BAE Systems	BA/	GBp	5.50	3,172	=	17,441	4,921	0.47	0.25	=	5,616	0.51	0.26	=	6,406	2.9	26.8%	22,182	0.8	7.3%	10.8	4.7%	Dec
Textron	TXT	USD	72.73	220	=	16,032	5,845	3.31	0.08	=	6,557	4.02	0.08	=	7,424	2.3	12.7%	13,595	1.2	6.5%	18.1	0.1%	Dec
Spirit Aerospace	SPR	USD	39.90	105	=	4,191	857	(3.25)	0.04	=	512	(0.37)	0.07	=	466	8.6	-7.9%	5,120	0.8	-0.8%	-108.1	0.2%	Dec
Leonardo	LDO	EUR	6.06	578	=	3,506	5,278	0.97	0.14	=	5,760	1.21	0.15	=	6,370	0.6	11.5%	14,712	0.2	4.8%	5.0	2.5%	Dec
																Averages							
																	4.6	22.7%		1.5	8.3%	18.6	1.9%
S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%	

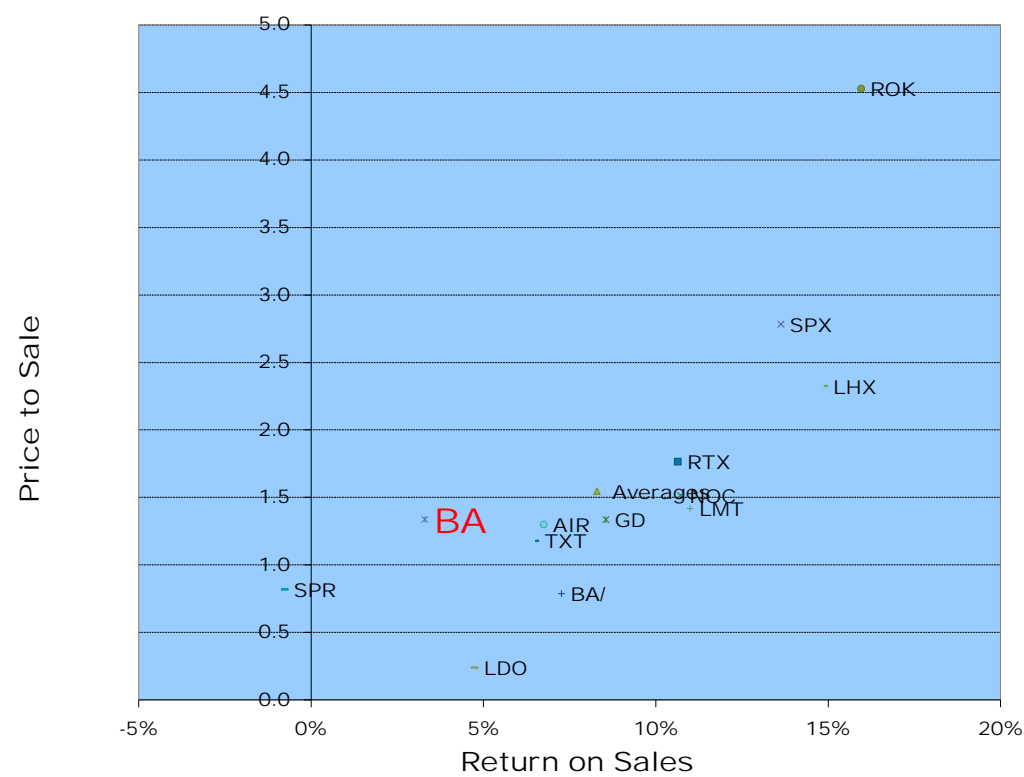
Plus Percentage Change in Price/Sales .....	-3.4%
Minus Percentage Change in Return on Sales 2022 .....	-0.1%
Equals Percentage change in P/E 2022 .....	-3.3%
P/E Last Month .....	19.2
Current P/E 2022 .....	18.6



### Price to Book vs ROE



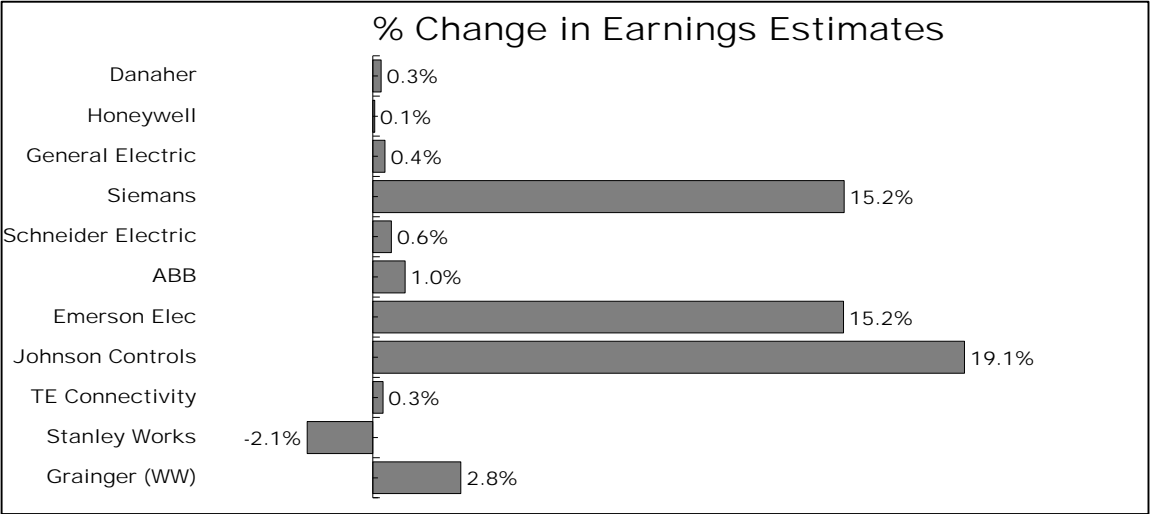
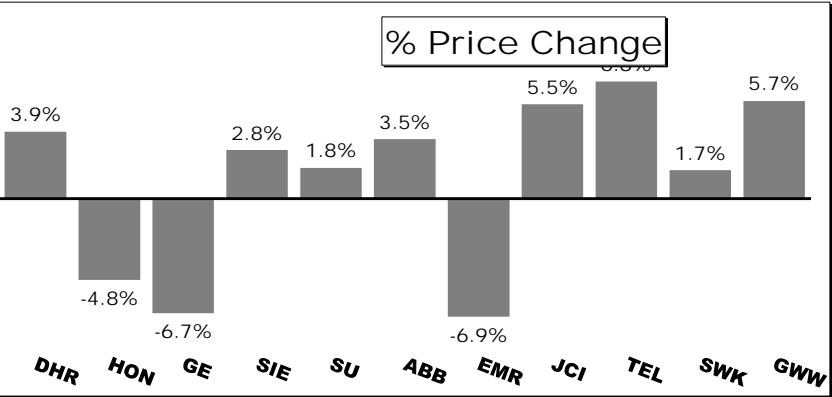
### Price to Sale vs Return on Sales



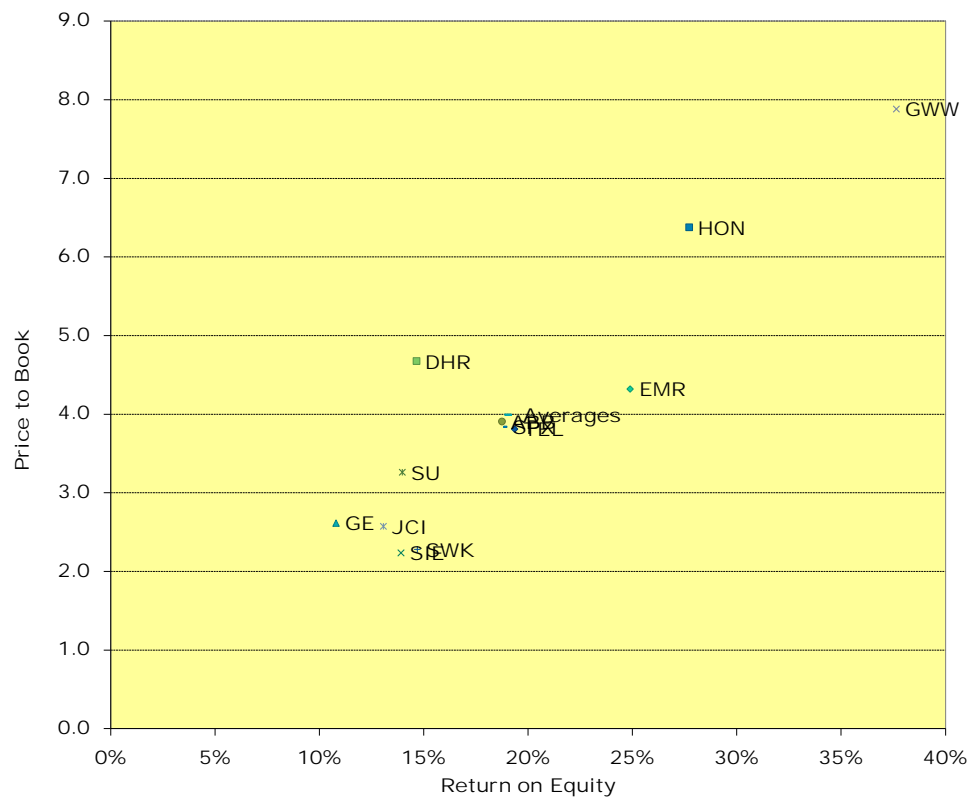
# ELECTRICAL AND MANUFACTURING EQUIPMENT

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	323.96	715	=	231,494	39,777	9.90	0.84	=	46,249	10.15	1.02	=	52,769	4.7	14.6%	30,803	7.5	23.5%	31.9	0.3%	Oct
Honeywell	HON	USD	208.21	688	=	143,337	17,797	8.07	3.78	=	20,755	9.05	4.03	=	24,208	6.4	27.7%	36,970	3.9	16.9%	23.0	1.9%	Dec
General Electric	GE	USD	97.84	1,098	=	107,442	37,072	2.03	0.27	=	39,005	4.04	0.26	=	43,152	2.6	10.8%	80,483	1.3	5.5%	24.2	0.3%	Dec
Siemens	SIE	EUR	144.32	850	=	122,672	49,274	8.24	4.05	=	52,836	8.96	4.34	=	56,769	2.2	13.9%	70,032	1.8	10.9%	16.1	3.0%	Sep
Schneider Electric	SU	EUR	151.58	569	=	86,254	23,727	5.85	2.82	=	25,454	6.49	3.03	=	27,422	3.3	14.0%	30,377	2.8	12.2%	23.4	2.0%	Dec
ABB	ABB	USD	34.19	2,053	=	70,197	15,999	1.47	0.87	=	17,214	1.64	0.90	=	18,734	3.9	18.7%	30,521	2.3	11.0%	20.8	2.6%	Dec
Emerson Elec	EMR	USD	90.31	595	=	53,725	9,923	4.81	2.09	=	11,539	5.20	2.19	=	13,328	4.3	24.9%	20,493	2.6	15.1%	17.4	2.4%	Sep
Johnson Controls	JCI	USD	77.42	704	=	54,529	18,753	3.30	1.17	=	20,255	3.93	1.29	=	22,109	2.6	13.1%	27,370	2.0	10.1%	19.7	1.7%	Sep
TE Connectivity	TEL	USD	156.00	326	=	50,905	10,748	7.03	1.98	=	12,395	7.92	2.04	=	14,314	3.8	19.3%	16,896	3.0	15.3%	19.7	1.3%	Dec
Stanley Works	SWK	USD	182.73	163	=	29,791	11,066	10.89	2.99	=	12,354	11.76	3.13	=	13,760	2.3	14.7%	19,884	1.5	9.6%	15.5	1.7%	Dec
Grainger (WW)	GWW	USD	489.54	52	=	25,221	2,093	19.59	6.42	=	2,772	23.38	6.74	=	3,629	7.9	37.6%	13,919	1.8	8.7%	20.9	1.4%	Dec
Averages																4.0	19.0%		2.8	12.6%	22.0	1.7%	
S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%	

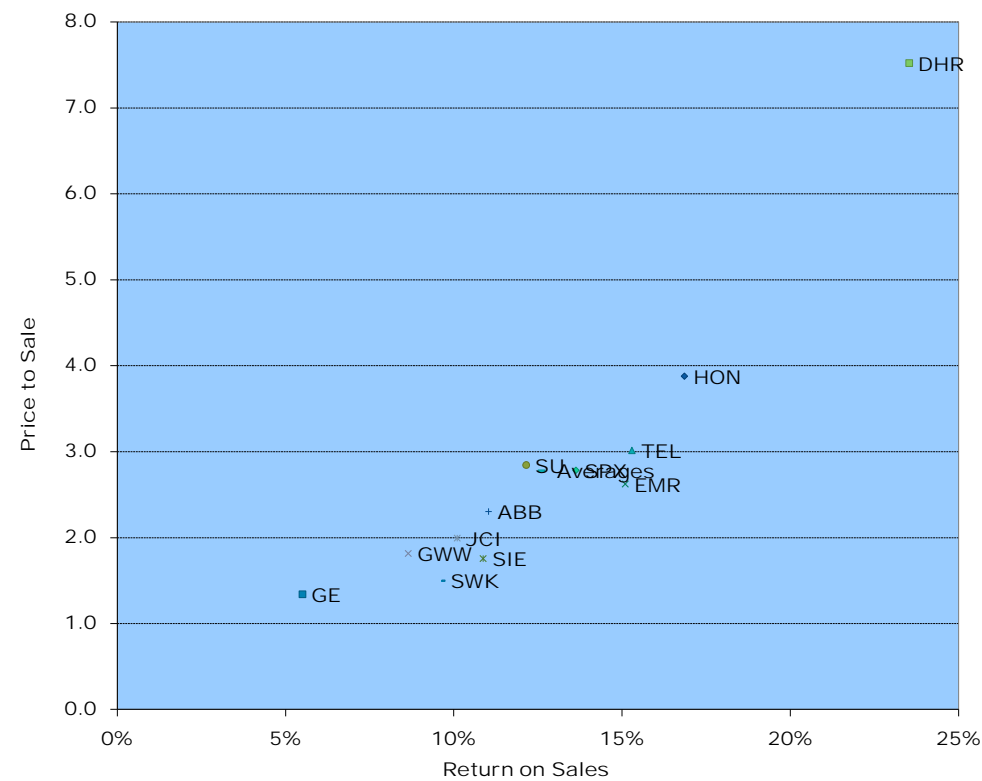
Plus Percentage Change in Price/Sales .....	-0.4%
Minus Percentage Change in Return on Sales 2022.....	2.1%
Equals Percentage change in P/E 2022 .....	-2.5%
P/E Last Month.....	22.6
Current P/E 2022 .....	22.0



Price/Book vs ROE



Price/Sales vs Return on Sales

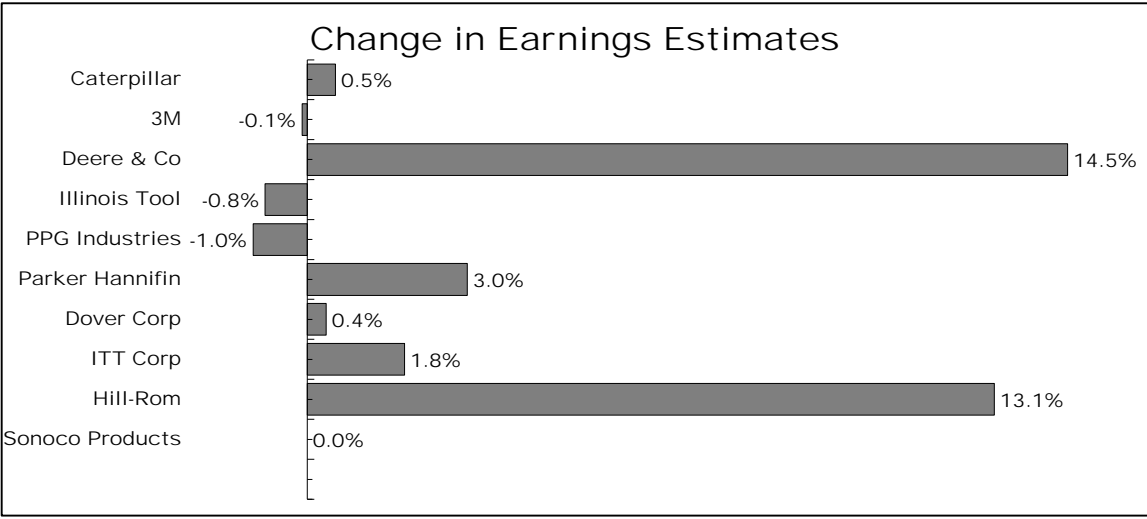
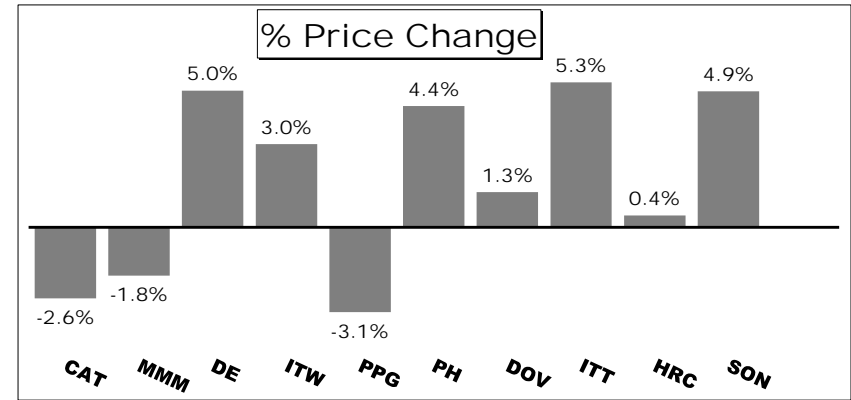




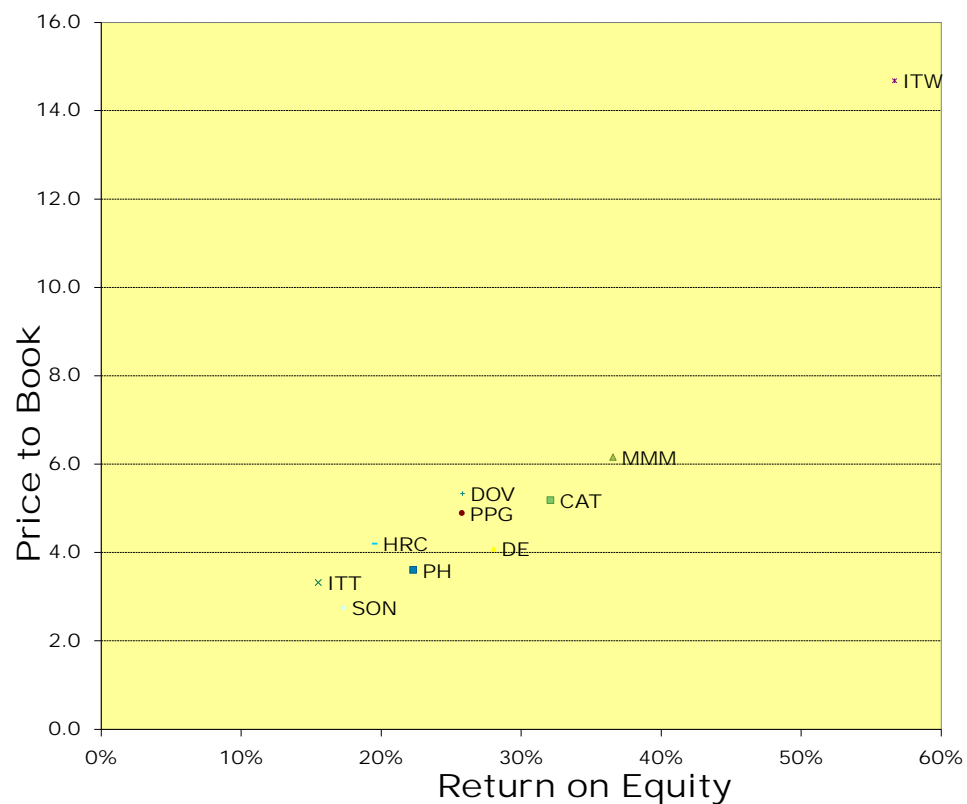
# MANUFACTURING

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	Sales	22E	22E		
Caterpillar	CAT	USD	198.73	541	=	107,501	15,378	10.38	4.32	=	18,655	12.32	4.60	=	22,830	5.2	32.1%	55,229	1.9	12.1%	16.1	2.3%	Dec
3M	MMM	USD	175.52	576	=	101,144	12,931	9.87	5.95	=	15,192	10.43	6.12	=	17,675	6.2	36.6%	36,545	2.8	16.4%	16.8	3.5%	Dec
Deere & Co	DE	USD	359.30	310	=	111,405	18,434	21.88	3.72	=	24,067	24.68	3.84	=	30,527	4.1	28.0%	50,050	2.2	15.3%	14.6	1.1%	Oct
Illinois Tool	ITW	USD	234.75	314	=	73,683	3,182	8.35	4.61	=	4,356	9.07	4.83	=	5,686	14.7	56.7%	15,261	4.8	18.6%	25.9	2.1%	Dec
PPG Industries	PPG	USD	155.60	237	=	36,940	5,815	6.72	2.27	=	6,873	8.21	2.45	=	8,240	4.9	25.8%	18,053	2.0	10.8%	19.0	1.6%	Dec
Parker Hannifin	PH	USD	309.64	129	=	39,793	8,414	17.31	4.11	=	10,110	19.18	4.50	=	11,998	3.6	22.3%	17,052	2.3	14.5%	16.1	1.5%	Jul
Dover Corp	DOV	USD	171.24	144	=	24,656	3,386	7.52	1.99	=	4,182	8.30	2.12	=	5,072	5.3	25.8%	8,275	3.0	14.4%	20.6	1.2%	Dec
ITT Corp	ITT	USD	99.02	86	=	8,476	2,128	4.05	0.88	=	2,399	4.63	0.97	=	2,712	3.3	15.5%	3,006	2.8	13.2%	21.4	1.0%	Dec
Hill-Rom	HRC	USD	155.55	66	=	10,274	1,880	6.51	1.00	=	2,244	7.26	1.00	=	2,657	4.2	19.6%	3,254	3.2	14.7%	21.4	0.6%	Sep
Sonoco Products	SON	USD	60.81	98	=	5,979	1,911	3.53	1.79	=	2,081	3.84	1.86	=	2,276	2.7	17.3%	5,846	1.0	6.5%	15.8	3.1%	Dec
Averages																5.4	26.4%		2.7	13.5%	19.8	1.5%	
S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%	

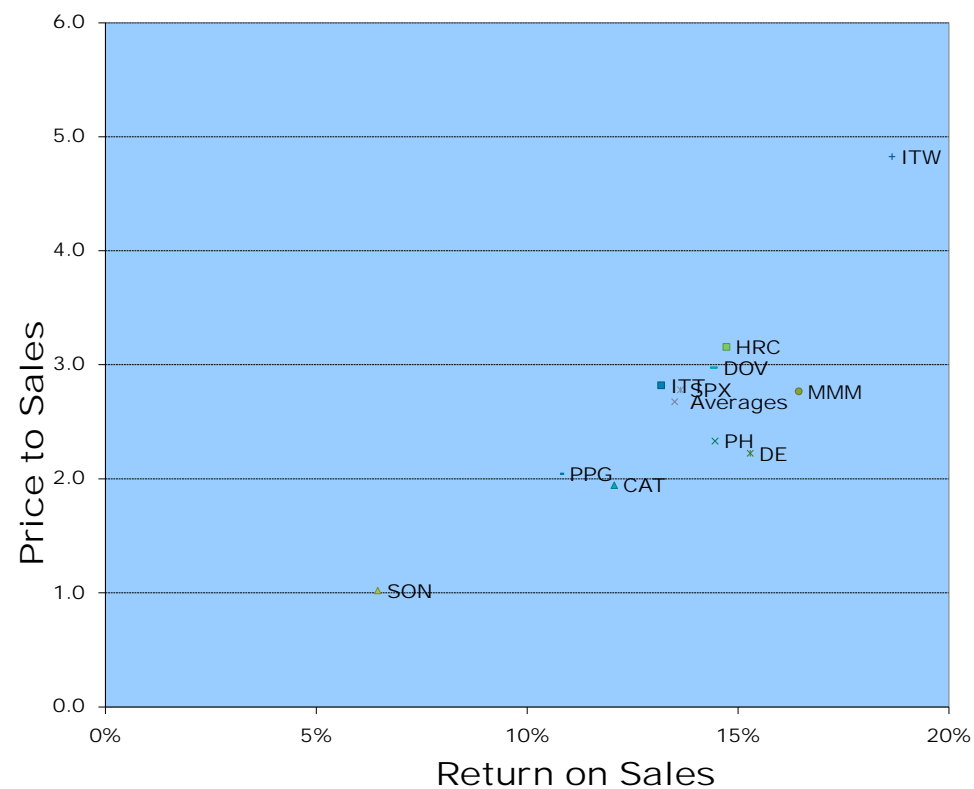
Plus Percentage Change in Price/Sales .....	0.4%
Minus Percentage Change in Return on Sales 2022.....	1.7%
Equals Percentage change in P/E 2022 .....	-1.2%
P/E Last Month.....	20.1
Current P/E 2022 .....	19.8



Price to Book vs ROE



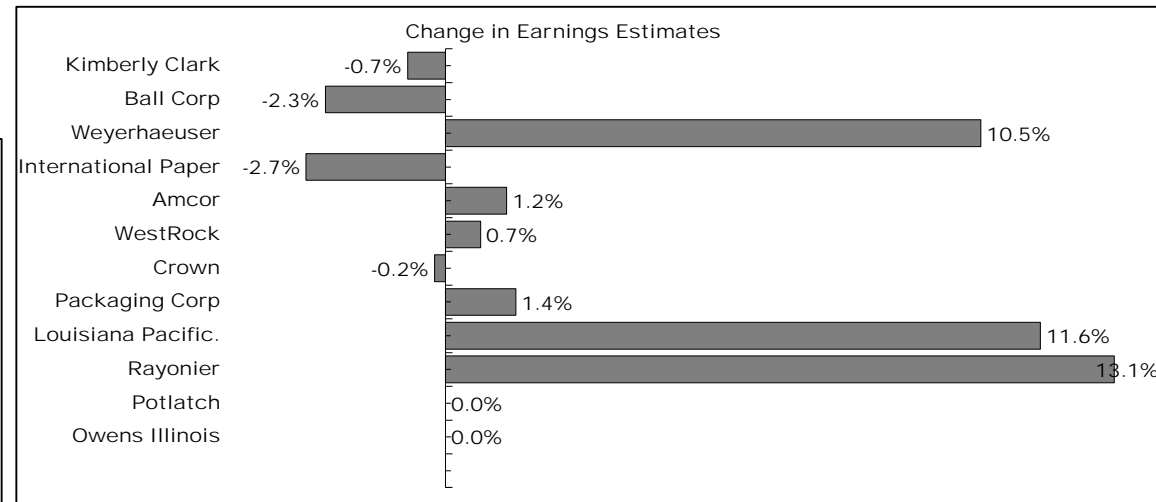
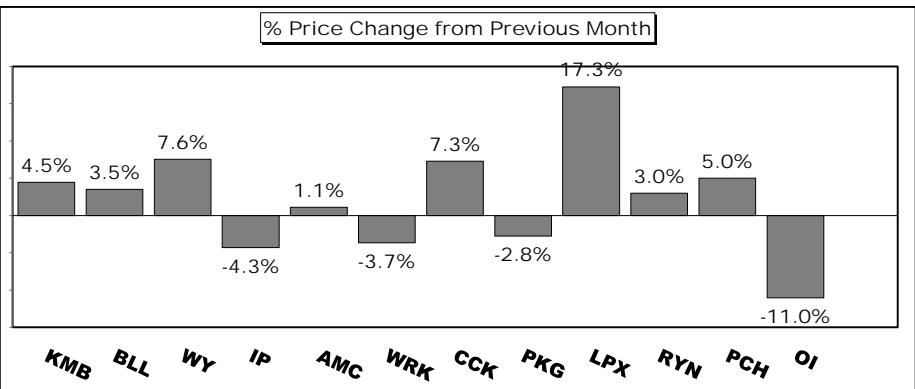
Price to Sales vs Return on Sales



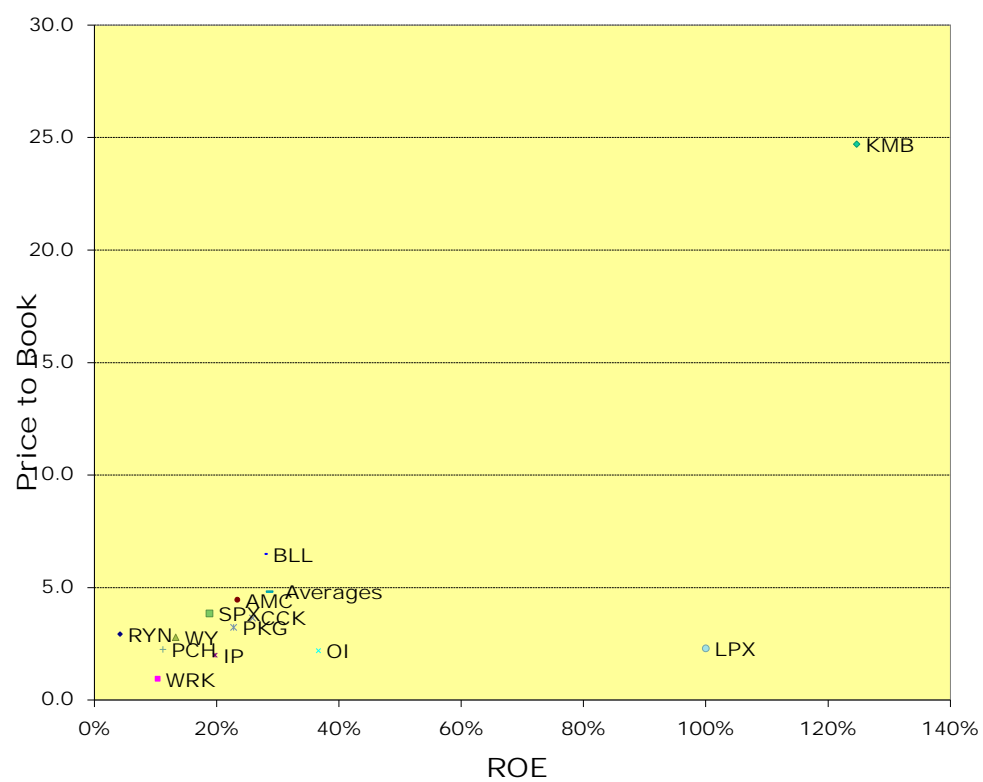
# PAPER, FOREST & PACKAGING PRODUCTS

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	135.27	336.72	=	45,548	897	6.18	4.53	=	1,451	6.83	4.49	=	2,237	24.7	124.6%	20,213	2.3	11.4%	19.8	3.3%	Dec
Ball Corp	BLL	USD	94.70	323.90	=	30,673	3,337	3.41	0.70	=	4,216	4.07	0.85	=	5,261	6.5	27.8%	15,019	2.0	8.8%	23.3	0.9%	Dec
Weyerhaeuser	WY	USD	38.42	749.05	=	28,778	8,731	3.33	1.06	=	10,437	1.84	2.04	=	10,285	2.8	13.3%	8,766	3.3	15.7%	20.9	5.3%	Dec
International Paper	IP	USD	47.53	387.26	=	18,407	7,868	4.25	2.01	=	8,735	4.71	2.02	=	9,776	2.0	19.7%	20,470	0.9	8.9%	10.1	4.2%	Dec
Amcor	AMC	AUD	16.17	1,533.17	=	24,791	4,821	0.80	0.49	=	5,305	0.85	0.50	=	5,839	4.4	23.4%	13,703	1.8	9.5%	19.0	3.1%	Jun
WestRock	WRK	USD	46.34	265.00	=	12,280	11,692	4.76	0.99	=	12,692	5.15	1.30	=	13,714	0.9	10.3%	20,742	0.6	6.6%	9.0	2.8%	Sep
Crown	CCK	USD	111.59	127.87	=	14,269	2,604	7.54	0.80	=	3,466	7.91	0.81	=	4,374	3.6	25.8%	12,005	1.2	8.4%	14.1	0.7%	Dec
Packaging Corp	PKG	USD	133.57	94.99	=	12,688	3,246	8.70	4.02	=	3,691	9.44	4.12	=	4,196	3.2	22.7%	7,941	1.6	11.3%	14.2	3.1%	Dec
Louisiana Pacific.	LPX	USD	69.10	87.99	=	6,080	1,244	13.45	0.68	=	2,368	7.28	0.72	=	2,945	2.3	24.1%	3,661	1.7	17.5%	9.5	1.0%	Dec
Rayonier	RYN	USD	38.45	143.15	=	5,504	1,993	0.60	1.08	=	1,924	0.55	1.08	=	1,848	2.9	4.1%	897	6.1	8.7%	70.6	2.8%	Dec
Potlatch	PCH	USD	54.90	67.10	=	3,684	1,305	6.13	1.65	=	1,606	2.73	1.68	=	1,676	2.2	11.1%	1,062	3.5	17.2%	20.1	3.1%	Dec
Owens Illinois	OI	USD	11.61	156.83	=	1,821	401	1.81	-	=	685	1.95	0.05	=	982	2.2	36.6%	6,407	0.3	4.8%	6.0	0.4%	Dec
Averages																4.8	28.6%		2.1	10.7%	19.6	2.6%	
S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%	

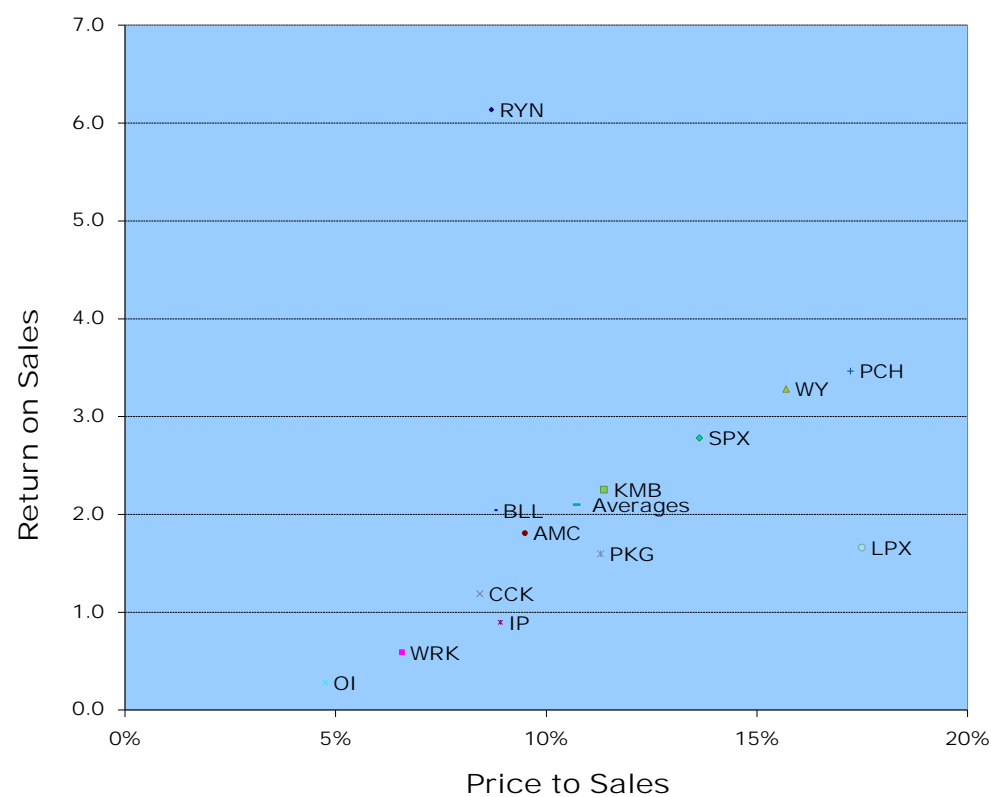
Plus Percentage Change in Price/Sales .....	2.8%
Minus Percentage Change in Return on Sales 2022.....	0.8%
Equals Percentage change in P/E 2022 .....	2.0%
P/E Last Month.....	19.2
Current P/E 2022 .....	19.6



### Price to Book vs Return on Equity



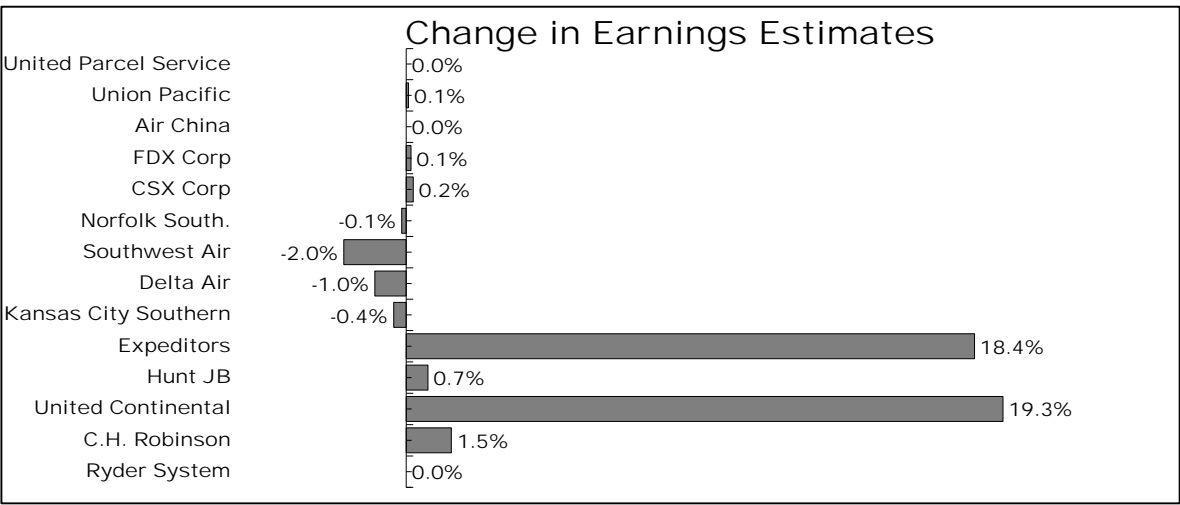
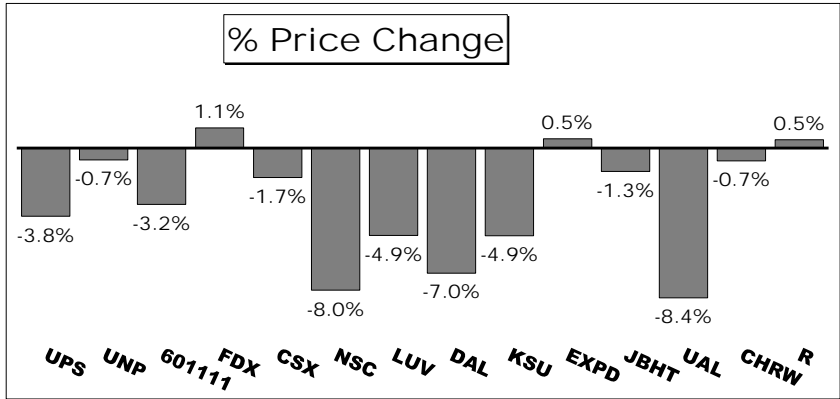
### Price to Sale vs Return on Sales



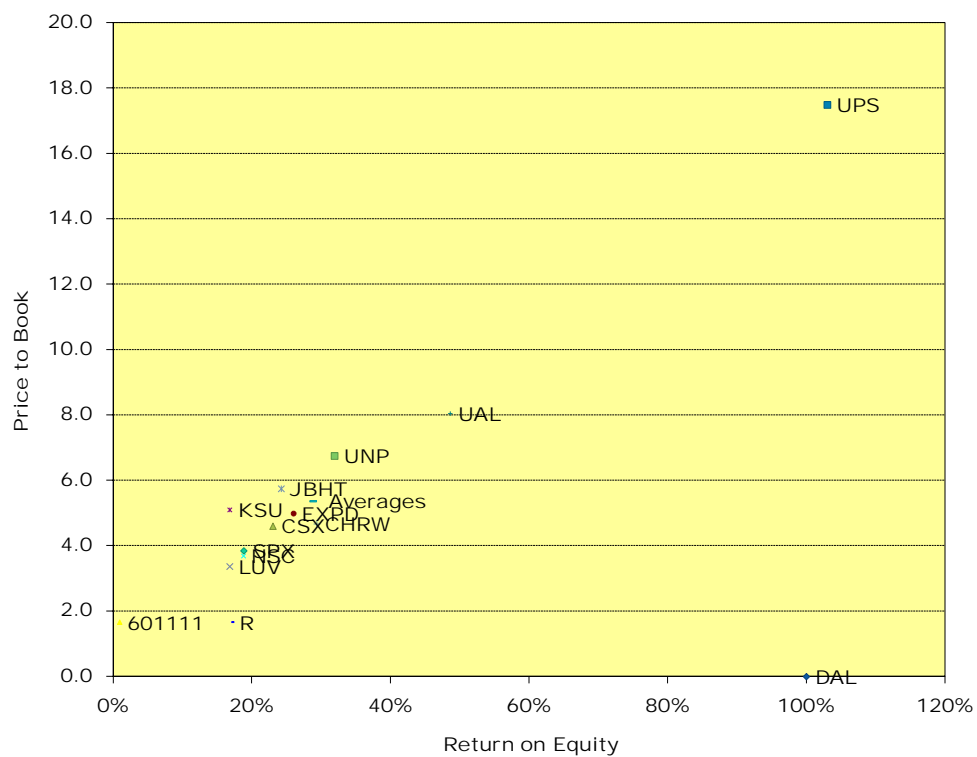
TRANSPORTATION

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	205.30	869	=	178,435	669	11.59	4.12	=	7,161	12.10	5.09	=	13,251	17.5	103.0%	99,578	1.8	10.6%	17.0	2.5%	Dec
Union Pacific	UNP	USD	239.79	643	=	154,155	16,958	9.97	4.19	=	20,673	11.36	4.59	=	25,024	6.7	32.0%	23,205	6.6	31.5%	21.1	1.9%	Dec
Air China	601111	CNY	8.24	14,525	=	119,685	83,773	(0.81)	0.00	=	72,022	0.05	0.04	=	72,182	1.7	0.9%	117,614	1.0	0.6%	179.1	0.4%	Dec
FDX Corp	FDX	USD	238.15	266	=	63,265	24,168	19.73	3.00	=	28,613	22.08	3.23	=	33,620	2.0	18.9%	95,207	0.7	6.2%	10.8	1.4%	May
CSX Corp	CSX	USD	35.57	2,218	=	78,894	13,110	1.55	0.37	=	15,732	1.78	0.51	=	18,544	4.6	23.0%	13,576	5.8	29.0%	20.0	1.4%	Dec
Norfolk South.	NSC	USD	269.65	243	=	65,618	14,791	12.02	4.16	=	16,705	13.74	4.64	=	18,918	3.7	18.8%	11,936	5.5	28.0%	19.6	1.7%	Dec
Southwest Air	LUV	USD	44.96	592	=	26,613	8,876	(2.71)	-	=	7,270	2.19	-	=	8,563	3.4	16.3%	21,618	1.2	6.0%	20.6	0.0%	Dec
Delta Air	DAL	USD	36.38	640	=	23,284	1,534	(4.57)	-	=	(1,392)	3.41	-	=	794	NM	NM	42,164	0.6	5.2%	10.7	0.0%	Dec
Kansas City Southern	KSU	USD	294.93	91	=	26,896	4,384	8.13	2.08	=	4,935	9.72	2.17	=	5,624	5.1	16.8%	3,238	8.3	27.4%	30.3	0.7%	Dec
Expeditors	EXPD	USD	123.89	169	=	20,987	2,663	7.60	1.10	=	3,764	6.47	1.17	=	4,662	5.0	26.0%	14,526	1.4	7.5%	19.1	0.9%	Dec
Hunt JB	JBHT	USD	194.57	105	=	20,433	2,600	6.85	1.20	=	3,193	8.20	1.30	=	3,918	5.7	24.2%	13,146	1.6	6.6%	23.7	0.7%	May
United Continental	UAL	USD	42.26	324	=	13,676	5,960	(14.44)	-	=	1,287	2.56	-	=	2,114	8.0	48.6%	41,632	0.3	2.0%	16.5	0.0%	Dec
C.H. Robinson	CHRW	USD	96.28	130	=	12,515	1,880	6.33	2.07	=	2,434	6.06	2.21	=	2,934	4.7	29.3%	22,701	0.6	3.5%	15.9	2.3%	Dec
Ryder System	R	USD	85.34	54	=	4,582	2,256	8.47	2.29	=	2,587	8.78	2.30	=	2,935	1.7	17.1%	10,219	0.4	4.6%	9.7	2.7%	Dec
Averages																5.4	28.8%		2.6	12.0%	29.6	1.2%	
S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%	

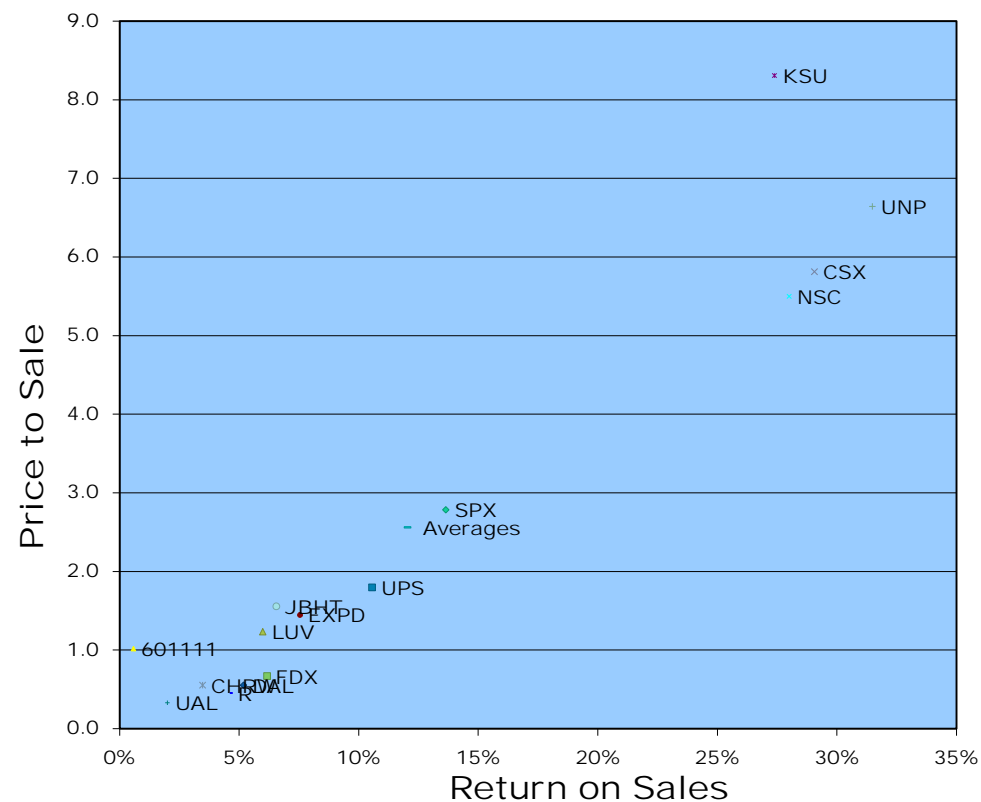
Plus Percentage Change in Price/Sales .....	-4.0%
Minus Percentage Change in Return on Sales 2022.....	0.5%
Equals Percentage change in P/E 2022 .....	-4.5%
P/E Last Month.....	22.3
Current P/E 2022 .....	29.6



Price to Book vs ROE



Price to Sale vs Return on Sales

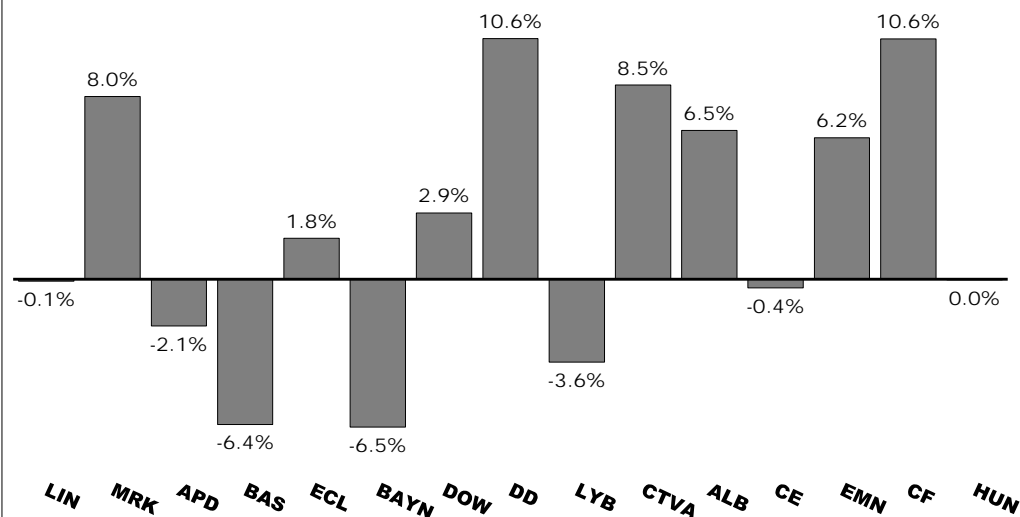


# CHEMICALS

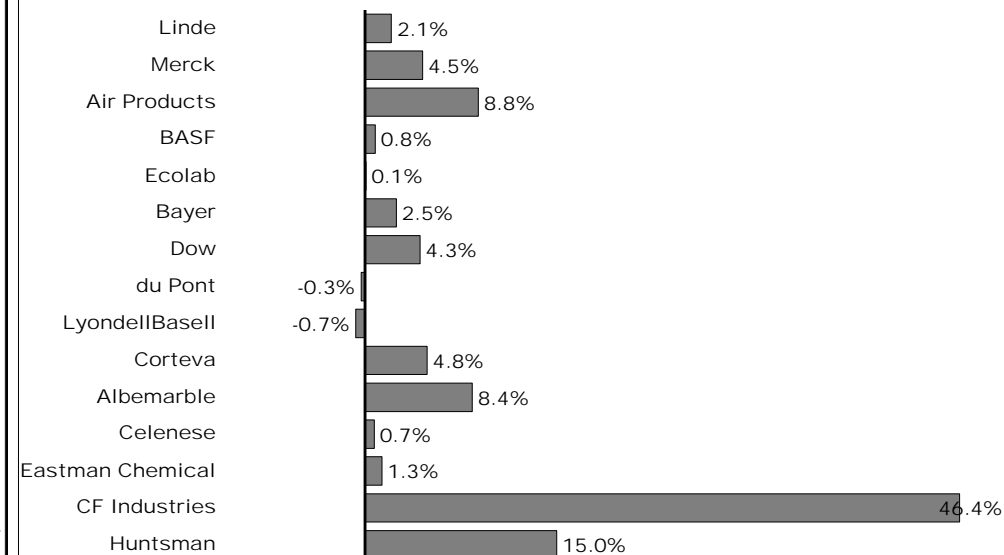
Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/ Book	ROE 22E	Projected Sales 22E	Price/ Sales	ROS 22E	P/E 22E	Yield	FYE	
Linde	LIN	EUR	276.35	512	=	141,423	49,582	10.60	4.25	=	52,833	11.72	4.60	=	56,474	2.6	11.0%	32,501	4.4	18.5%	23.6	1.7%	Dec
Merck	MRK	EUR	220.50	435	=	95,869	17,017	8.71	1.49	=	20,155	9.21	1.69	=	23,428	4.4	18.4%	20,963	4.6	19.1%	23.9	0.8%	Dec
Air Products	APD	USD	293.64	221	=	65,030	14,088	10.37	6.36	=	14,976	11.64	6.84	=	16,040	4.2	16.6%	11,935	5.4	21.6%	25.2	2.3%	Sep
BASF	BAS	EUR	58.29	918	=	53,538	34,398	6.57	3.39	=	37,322	5.82	3.46	=	39,490	1.4	13.9%	74,889	0.7	7.1%	10.0	5.9%	Dec
Ecolab	ECL	USD	226.23	287	=	64,830	6,202	4.82	1.97	=	7,019	5.95	2.13	=	8,115	8.6	22.5%	13,759	4.7	12.4%	38.0	0.9%	Dec
Bayer	BAYN	EUR	45.72	982	=	44,916	30,675	6.24	2.02	=	34,822	6.84	2.20	=	39,384	1.2	18.1%	45,015	1.0	14.9%	6.7	4.8%	Dec
Dow	DOW	USD	57.60	740	=	42,602	13,005	9.03	2.80	=	17,619	6.55	2.95	=	20,287	2.2	25.6%	53,189	0.8	9.1%	8.8	5.1%	Dec
du Pont	DD	USD	76.96	518	=	39,873	39,070	4.20	1.21	=	40,619	4.91	1.45	=	42,415	1.0	6.1%	17,146	2.3	14.8%	15.7	1.9%	Dec
LyondellBasell	LYB	USD	89.44	333	=	29,764	8,104	18.81	4.44	=	12,884	15.35	4.37	=	16,537	2.0	34.7%	43,465	0.7	11.8%	5.8	4.9%	Dec
Corteva	CTVA	USD	46.83	730	=	34,198	25,063	2.14	0.54	=	26,230	2.62	0.60	=	27,707	1.3	7.1%	16,610	2.1	11.5%	17.9	1.3%	Dec
Albemarle	ALB	USD	266.85	117	=	31,215	4,469	3.97	1.55	=	4,753	5.88	1.60	=	5,254	6.2	13.7%	3,927	7.9	17.5%	45.4	0.6%	Dec
Celenece	CE	USD	160.89	109	=	17,516	3,895	18.31	2.72	=	5,593	15.73	2.83	=	6,997	2.8	27.2%	8,538	2.1	20.1%	10.2	1.8%	Dec
Eastman Chemical	EMN	USD	110.50	134	=	14,856	6,108	8.95	2.74	=	6,943	9.56	2.90	=	7,838	2.0	17.4%	9,830	1.5	13.1%	11.6	2.6%	Dec
CF Industries	CF	USD	62.80	214	=	13,469	5,603	4.31	1.20	=	6,271	8.39	1.20	=	7,813	1.9	25.6%	7,605	1.8	23.7%	7.5	1.9%	Dec
Huntsman	HUN	USD	32.57	218	=	7,101	3,673	3.51	0.73	=	4,280	3.79	0.77	=	4,937	1.5	17.9%	8,609	0.8	9.6%	8.6	2.4%	Dec
Averages															2.9	18.4%		3.5	15.9%	21.8	1.95%		
S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%	

Plus Percentage Change in Price/Sales .....	-1.5%
Minus Percentage Change in Return on Sales 2022.....	-0.1%
Equals Percentage change in P/E 2022 .....	-1.4%
P/E Last Month.....	22.1
Current P/E 2022 .....	21.8

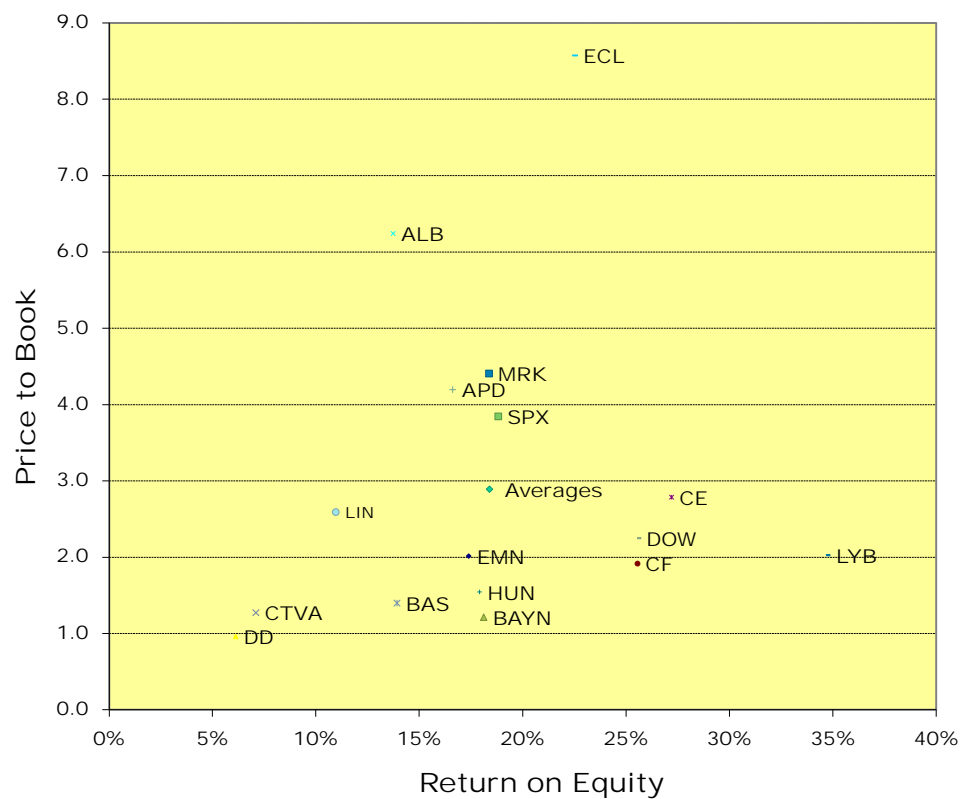
% Price Change from Previous Month



% Change in Earnings from Previous Month



Price to Book vs ROE



Price to Sale vs Return on Sales





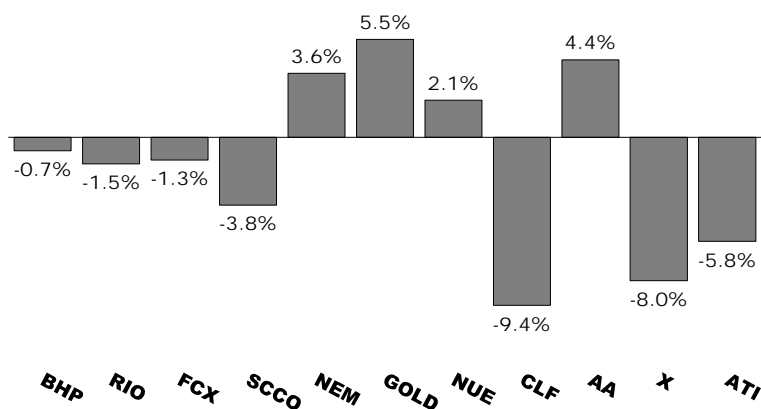
## METALS & MINING

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	54.43	2,531	=	137,771	55,605	6.97	5.46	=	59,430	5.47	4.05	=	63,014	2.3	22.6%	53,715	2.6	25.8%	10.0	7.4%	Jun
Tio Tinto	RIO	USD	62.33	1,619	=	100,927	51,903	13.47	10.60	=	56,549	8.79	6.42	=	60,389	1.7	24.4%	49,625	2.0	28.7%	7.1	10.3%	Dec
Freeport-McMoRan	FCX	USD	37.24	1,468	=	54,686	18,668	3.02	0.29	=	22,686	3.37	0.53	=	26,849	2.2	20.0%	24,759	2.2	20.0%	11.1	1.4%	Dec
Southern Copper	SCCO	USD	57.71	773	=	44,615	7,276	4.42	3.16	=	8,252	4.11	3.15	=	8,993	5.2	36.9%	10,167	4.4	31.3%	14.0	5.5%	Dec
Newmont Mining	NEM	USD	55.94	797	=	44,609	23,879	2.96	2.20	=	24,485	3.28	2.20	=	25,352	1.8	10.5%	13,049	3.4	20.1%	17.0	3.9%	Dec
Barrick Gold	GOLD	USD	19.38	1,778	=	34,465	31,710	1.13	0.77	=	32,348	1.18	0.35	=	33,826	1.0	6.3%	12,382	2.8	16.9%	16.5	1.8%	Dec
Nucor	NUE	USD	113.98	286	=	32,575	11,232	23.33	1.63	=	17,433	16.80	1.86	=	21,702	1.7	24.5%	34,549	0.9	13.9%	6.8	1.6%	Dec
Cleveland Cliffs	CLF	USD	21.84	500	=	10,922	3,079	6.23	0.06	=	6,164	5.39	0.06	=	8,828	1.5	35.9%	21,539	0.5	12.5%	4.1	0.3%	Dec
ALCOA	AA	USD	47.95	187	=	8,972	5,016	6.36	0.05	=	6,197	6.77	0.23	=	7,421	1.3	18.6%	13,451	0.7	9.4%	NM	0.5%	Dec
US Steel Corp	X	USD	24.27	270	=	6,559	3,879	14.89	0.06	=	7,888	9.37	0.14	=	10,380	0.7	27.7%	19,658	0.3	12.9%	NM	0.6%	Dec
Allegheny Technologies	ATI	USD	15.16	127	=	1,929	641	(0.09)	-	=	630	0.67	-	=	716	2.9	12.7%	3,003	0.6	2.9%	NM	0.0%	Dec
Average																2.0	21.8%		1.9	0.2	10.8	3.0%	

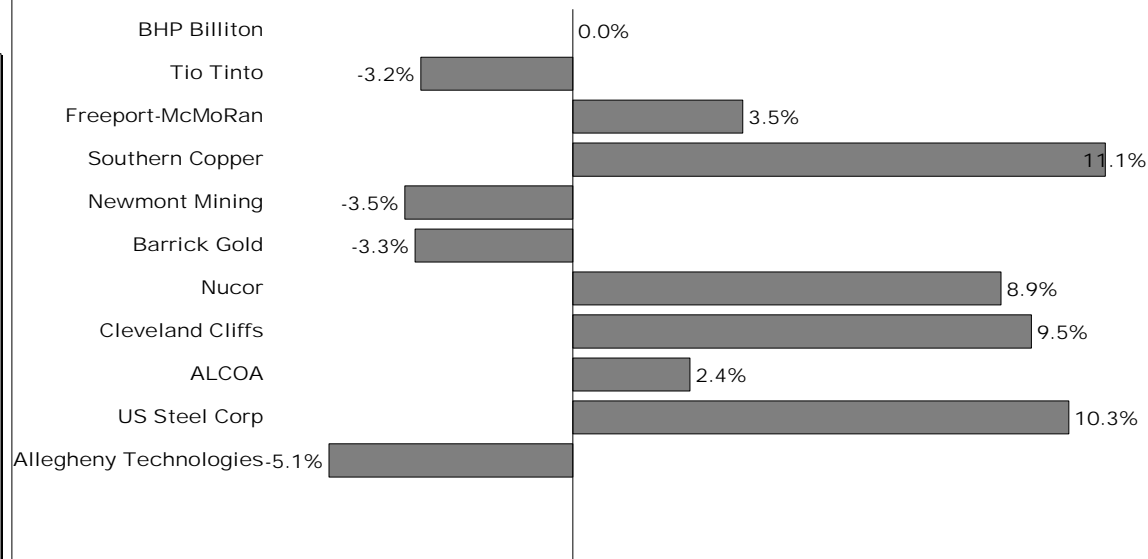
S&P 500	SPX	4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%
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Plus Percentage Change in Price/Sales .....	-0.9%
Minus Percentage Change in Return on Sales 2022.....	1.7%
Equals Percentage change in P/E 2022 .....	-2.6%
P/E Last Month.....	10.8
Current P/E 2022 .....	10.8

% Price Change from Previous Month



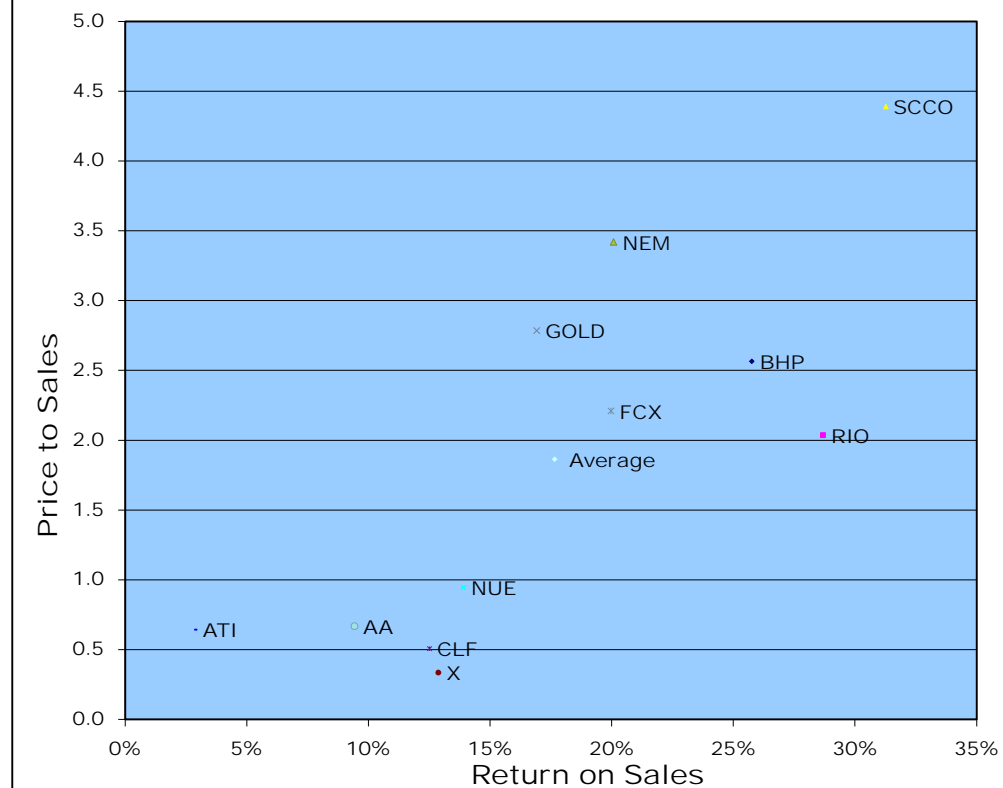
% Change in Earnings from Previous Month



Price to Book vs ROE



Price to Sales vs Return on Sales

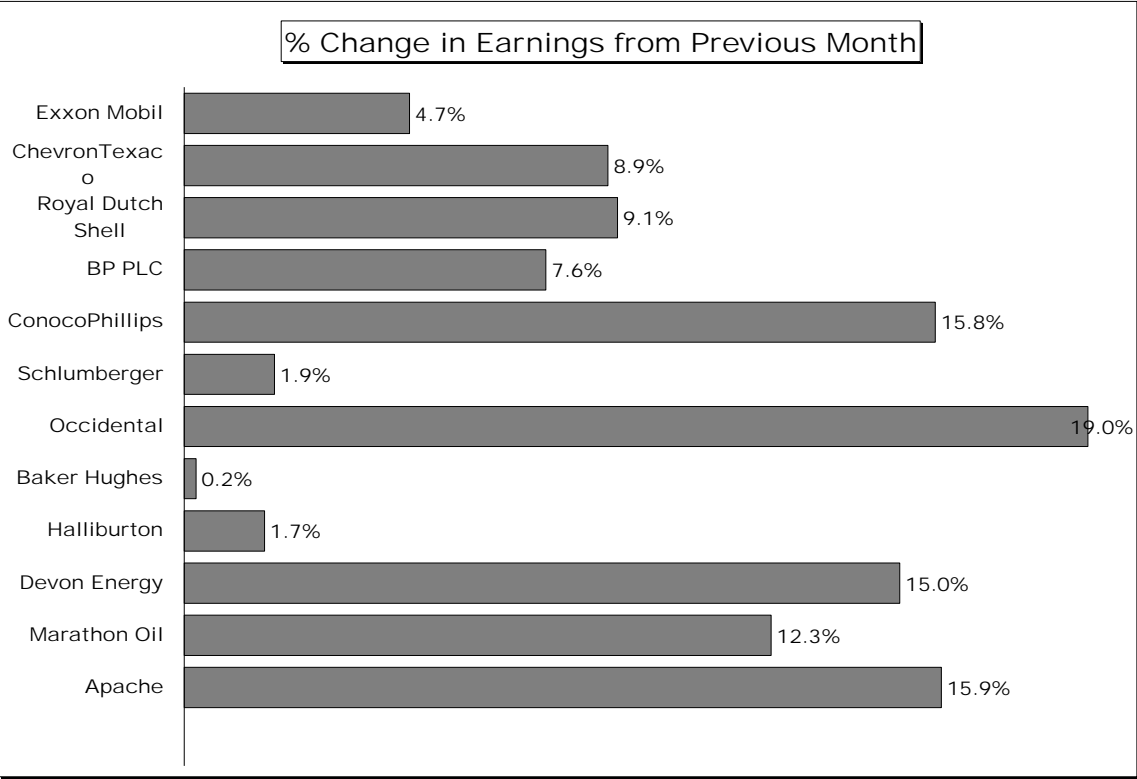
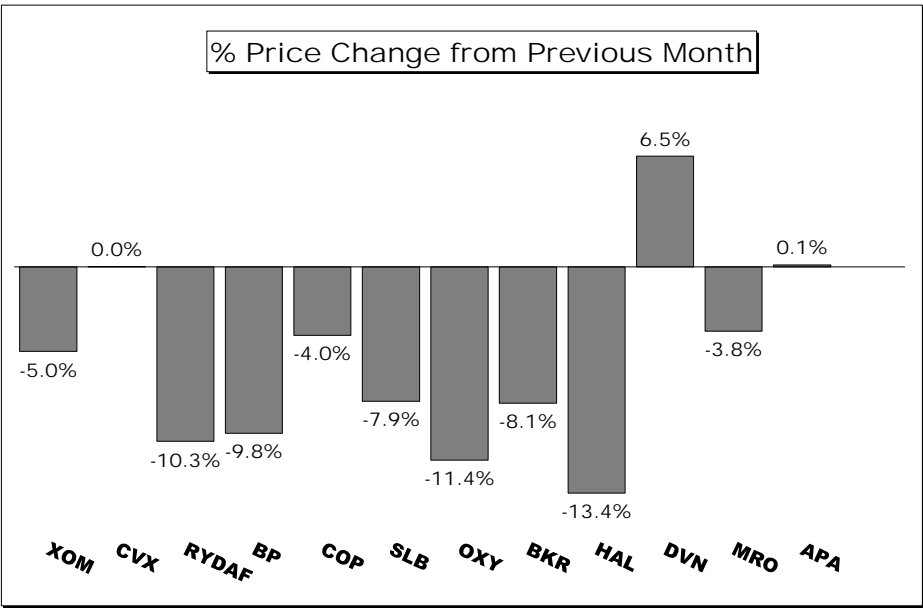


# OIL

Company	Code		Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/ Book	ROE	Projected	Price/ Sales	ROS	P/E	Yield	FYE
				Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E		22E	Sales 22E		22E	22E		
Exxon Mobil	XOM	USD	61.25	4,234	=	259,306	164,130	4.98	3.49	=	170,421	5.85	3.55	=	180,158	1.5	14.1%	300,828	0.9	8.2%	10.5	5.8%	Dec
ChevronTexaco	CVX	USD	114.51	1,928	=	220,739	132,726	8.23	5.33	=	138,322	9.50	5.53	=	145,992	1.6	12.9%	169,863	1.3	10.8%	12.0	4.8%	Dec
Royal Dutch Shell	RYDAF	USD	20.37	7,716	=	157,171	158,537	2.53	0.87	=	171,299	3.35	0.99	=	189,516	0.9	14.3%	319,763	0.5	8.1%	6.1	4.8%	Dec
BP PLC	BP	USD	25.96	3,294	=	85,511	85,568	3.59	1.31	=	93,088	4.10	1.34	=	102,163	0.9	13.8%	227,288	0.4	5.9%	6.3	5.2%	Dec
ConocoPhillips	COP	USD	71.48	1,319	=	94,278	29,849	5.88	1.74	=	35,300	7.76	1.85	=	43,094	2.4	26.1%	50,071	1.9	20.4%	9.2	2.6%	Dec
Schlumberger	SLB	USD	29.70	1,403	=	41,658	12,489	1.27	0.50	=	13,565	1.88	0.50	=	15,506	2.9	18.2%	26,076	1.6	10.1%	15.8	1.7%	Dec
Occidental	OXY	USD	29.70	934	=	27,739	18,573	2.00	0.09	=	20,356	2.72	0.10	=	22,804	1.3	11.8%	26,552	1.0	9.6%	10.9	0.3%	Dec
Baker Hughes	BKR	USD	23.06	1,038	=	23,936	18,242	0.69	0.72	=	18,208	1.22	0.72	=	18,730	1.3	6.9%	21,979	1.1	5.8%	18.9	3.1%	Dec
Halliburton	HAL	USD	21.65	895	=	19,379	4,983	1.06	0.18	=	5,770	1.69	0.28	=	7,031	3.0	23.6%	17,839	1.1	8.5%	12.8	1.3%	Dec
Devon Energy	DVN	USD	42.70	677	=	28,908	3,019	3.37	0.97	=	4,646	5.42	1.52	=	7,284	4.8	61.5%	13,244	2.2	27.7%	7.9	3.6%	Dec
Marathon Oil	MRO	USD	15.70	779	=	12,223	10,561	1.25	0.18	=	11,398	1.91	0.27	=	12,672	1.0	12.3%	5,681	2.2	26.1%	8.2	1.7%	Dec
Apache	APA	USD	26.24	363	=	9,532	(37)	4.03	0.17	=	1,364	5.00	0.56	=	2,975	4.4	83.6%	7,171	1.3	25.3%	5.3	2.1%	Dec
Average																2.2	24.9%		1.3	13.9%		3.1%	

S&P 500	SPX		4,595	1	=	4,595	975	208.95	66.58	=	1,117	225.20	67.67	=	1,275	3.8	18.8%	1,652	2.8	13.6%	20.4	1.5%
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Plus Percentage Change in Price/Sales .....	-8.6%
Minus Percentage Change in Return on Sales 2022.....	5.7%
Equals Percentage change in P/E 2022 .....	-14.3%
P/E Last Month.....	10.7
Current P/E 2022 .....	-



Price to Book vs ROE



Price to Sales vs Return on Sales

