FORTREND SECURITIES

Research Report

5 October 2026

Joe AI Forster
Managing Director

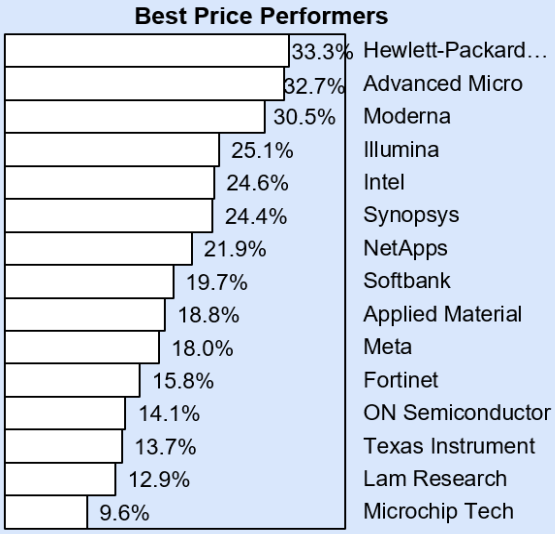
Relative Value Model

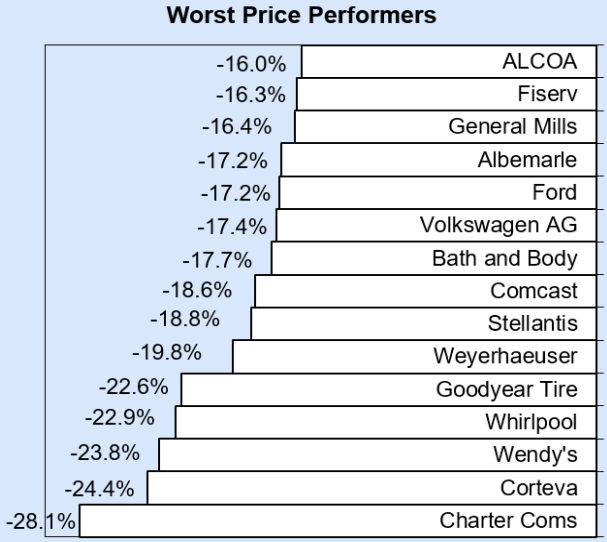
Earnings Preview

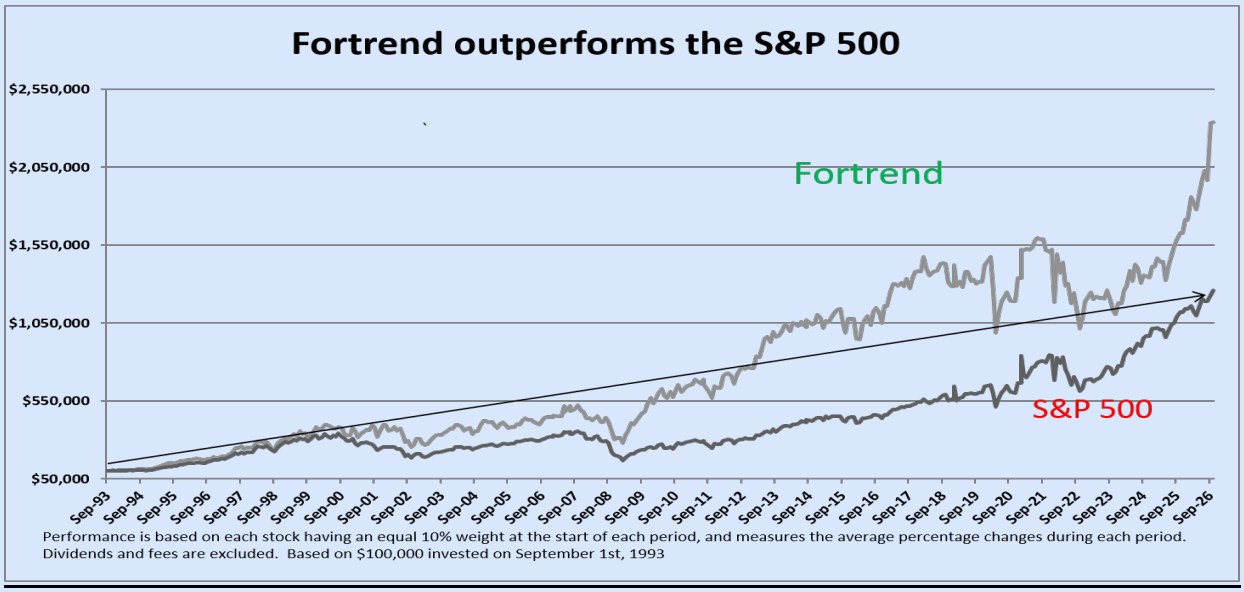
The RV returned 2.6% this month and 19% last month, how is your Aussie broker doing?

The S&P 500 was up 0.5% this month. Earnings Estimates for 2027 were increased 3.8% pushing the PE for 2027 down to 18.4 X 27 estimates. The ten year treasury yield surged to 5.27% as the war in Iran shot oil prices over $100/ barrel. **Boeing** fell again but Carnival rose. Banks fell as interest rates rose, **Citi fell** despite improving productivity as Tokenization goes live.

Lam Research is up 19% since we bought it on 3 August. Stay long AI.







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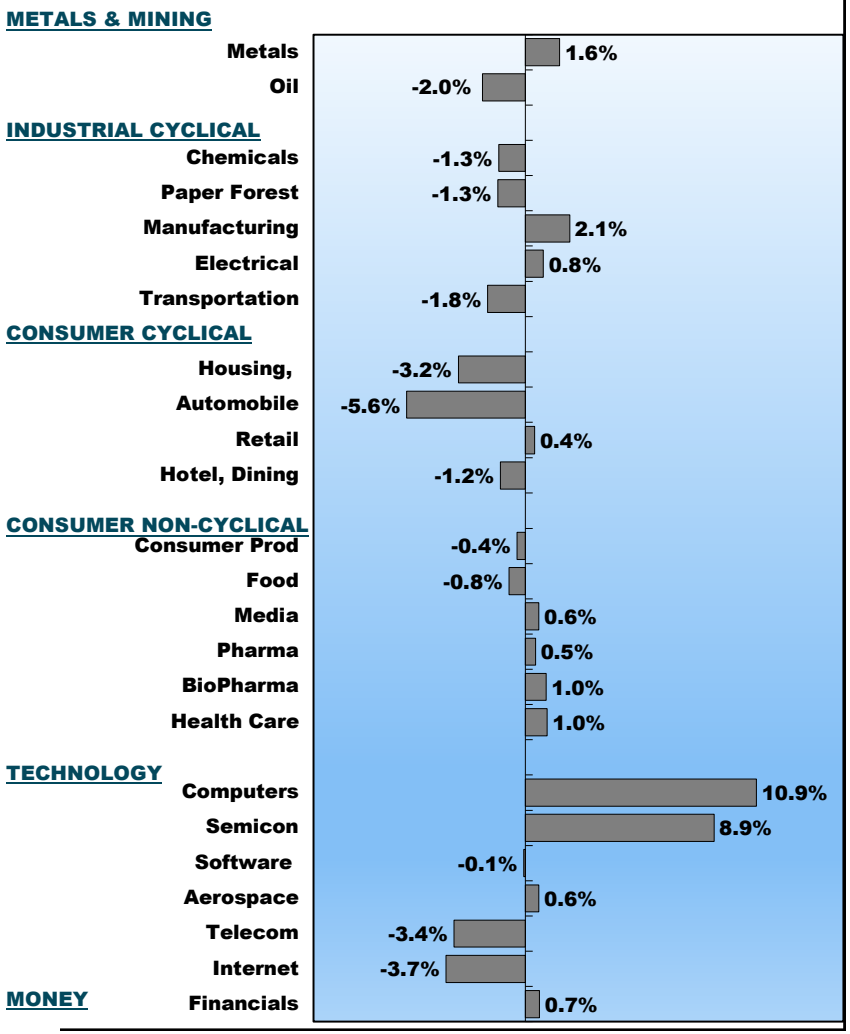
Relative Value Model

Plus Percentage Change in Price/Sales	-0.5%	
Minus Percentage Change in Return on Sales 2027	3.2%	
Equals Percentage change in P/E 2027	-3.6%	
Current P/E 2027	18.4	
SPX Dividend Yield	1.2%	
10 year Treasury Yield	5.3%	4.7%

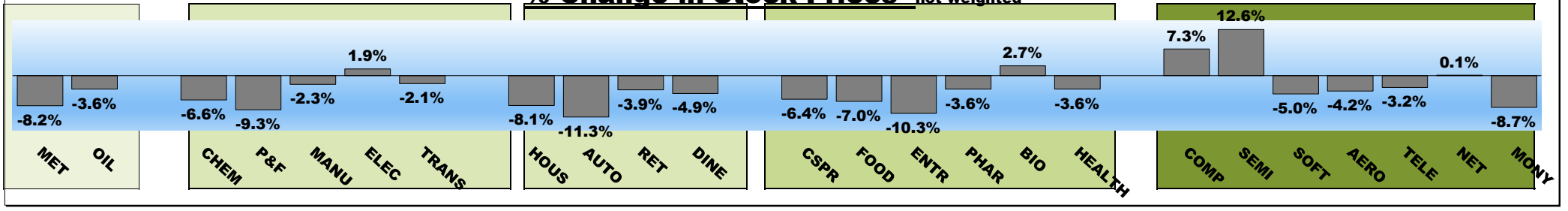
S&P 500 Index Movers Weighted	(000)	Price	EE27
Nvidia	5,638	1.6%	22.9%
Apple	4,870	4.3%	0.6%
Aphabet	4,201	1.5%	-3.1%
Microsoft	3,843	3.6%	0.5%
Amazon	2,713	-2.7%	1.9%
SpaceX	2,158	7.4%	NM
Meta	1,855	18.0%	-3.1%
Broadcom	1,695	-0.8%	-0.2%
Tesla	1,464	4.7%	-5.9%
Micron Technology	1,214	5.7%	33.4%
Lilly (Eli)	1,076	-0.6%	4.9%
Advanced Micro	1,035	32.7%	13.6%
JP Morgan Chase	884	-7.3%	0.7%
Wal-Mart	827	-2.7%	-1.5%
ASML	725	8.9%	2.2%
Total for top 15	34,196		
S&P 500 Index Market Capitalization	70,227	0.1%	3.8%
Top 15 as % of SP 500	48.7%		
Magnificent 8	28,436		
Magnificent 8 as % of SP 500	40.5%		

% Change in Earnings Estimates

not weighted



% Change in Stock Prices not weighted



FORTREND SECURITIES

I model the stock market based on the economic food chain. Oil is pouring through the economy causing inflation, lower jobs, high interest rates and weak housing.

Raw-materials shares have generally fallen faster than earnings estimates, suggesting potential value if forecast profits hold.

BHP and Rio Tinto combine iron ore and copper, with Rio also producing aluminum and lithium. **Southern Copper and Freeport-McMoRan** offer copper exposure; **Newmont and Barrick** primarily produce gold. Nucor and Cleveland-Cliffs manufacture steel, **Albemarle** supplies lithium, Alcoa produces aluminum and alumina, and ATI makes specialist alloys.

Alcoa's shares fell 16%, while next-year earnings estimates declined just 1.3%. Newmont fell 9.8% against a 0.8% earnings reduction. **Nucor** fell 7.9% despite estimates rising 3%. Forward P/E ratios are approximately 7.5, 10.9 and 12.2 times respectively.

This supports selective value opportunities, but commodity profits are cyclical. Low multiples are attractive only if earnings endure.

We argued in "Term-oil" that the Iran war would ease before the US midterm elections. That expectation has proved wrong. Continued disruption to energy supplies has kept oil prices elevated, increasing fuel, transport and production costs worldwide. Persistent inflation could delay interest-rate relief, while pressure on household budgets could cost Republicans their congressional majorities.

Higher oil prices have lifted earnings forecasts, but oil majors' valuations look through commodity cycles. **Chevron**'s shares fell 0.9% despite next-year earnings estimates rising 13.5%; **ConocoPhillips** fell 5.6% while estimates increased 8.2%. **Exxon** rose 2.8%, against a 4.4% earnings upgrade. These differences suggest investors are discounting the durability of higher oil prices. We do not recommend oil stocks on the strength of a wartime commodity-price spike.

Chemicals are weak due to higher raw-material, energy and transport costs, compounded by limited demand. Producers struggle to pass these increases to customers, squeezing margins. **Dow's** shares fell 5%, while next-year earnings estimates declined 8.3%. **LyondellBasell** fell 7.8%, matching a 7.7% earnings reduction. **Eastman** fell 8.9%, although estimates remained almost unchanged, suggesting greater potential value. Dow and LyondellBasell's declines largely reflect weaker profit expectations. Recovery depends on stronger demand, improved selling prices and lower production costs. The Iran war adds pressure through expensive energy inputs.

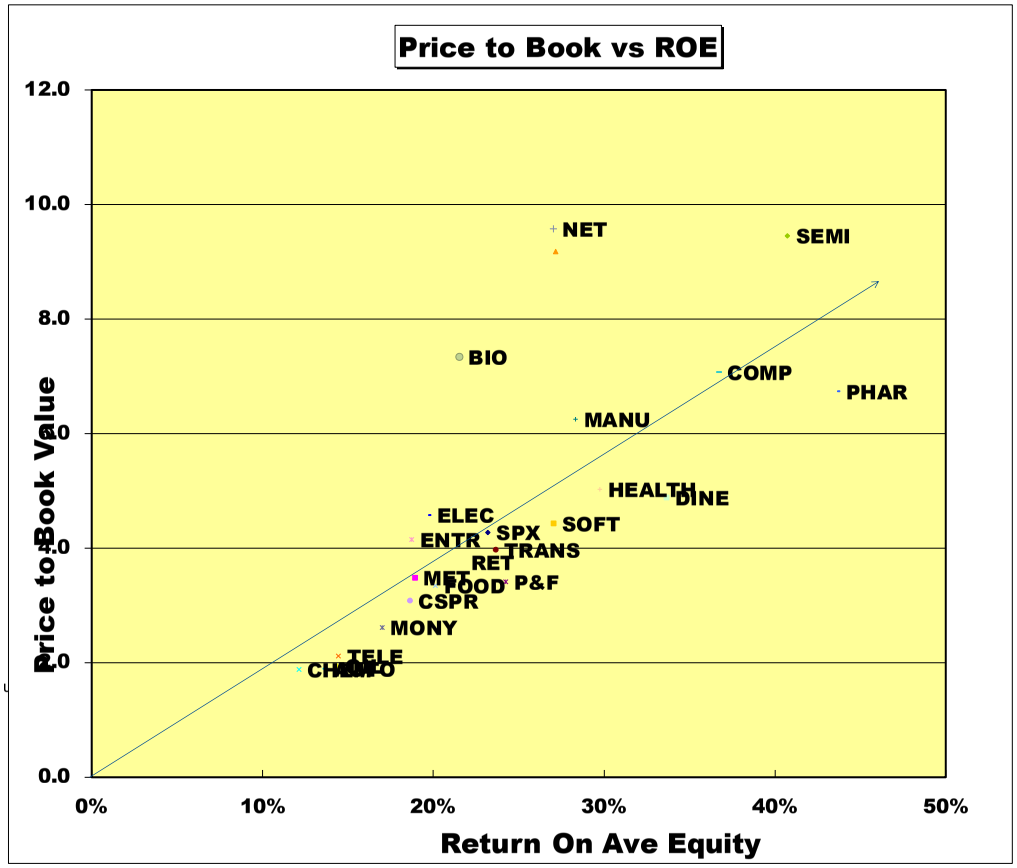
Paper and forest products are weak as subdued consumer demand weighs on packaging, while slow housing activity limits lumber sales. **International Paper** faces packaging and restructuring pressures; **Weyerhaeuser** remains exposed to construction and timber prices. Lower valuations may offer value, but recovery depends on stronger demand and improved profit margins.

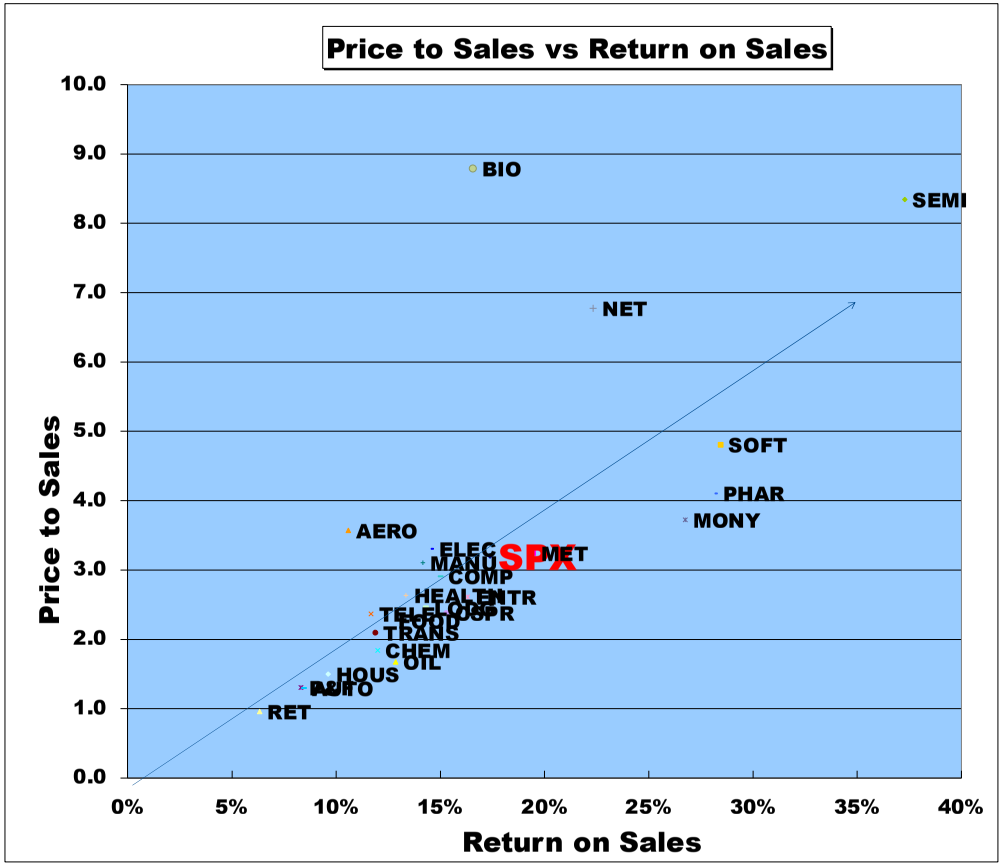
Manufacturing and electrical companies face higher metal, energy and imported-component costs, with tariffs adding pressure. Their ability to raise prices depends on demand: weak housing limits pricing for building suppliers, while power-grid and data-center investment supports electrical equipment orders.

Caterpillar benefits from infrastructure and mining expenditure; machinery suppliers depend on factory investment. Value emerges where earnings withstand cost increases, but stronger demand can justify higher valuations for electrical companies despite rising input costs and tariffs.

RELATIVE VALUE MODEL

Company	Code	Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield
S&P 500	SPX	7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	4.3	23.2%	2,414	3.2	17.4%	18.4	1.2%
RAW MATERIALS																					
Metals	MET	109.48	950	=	86,111	25,592	6.90	1.75	=	28,332	7.33	1.79	=	31,446	3.5	18.9%	28,834	3.2	19.4%	16.7	1.7%
Oil	OIL	79.59	1,948	=	173,503	80,777	6.53	2.20	=	89,811	5.76	2.31	=	97,059	1.9	14.4%	122,039	1.7	12.9%	13.0	2.8%
INDUSTRIAL CYCLICAL																					
Chemicals	CHEM	119.28	405	=	41,354	17,387	7.48	2.47	=	19,097	7.40	2.62	=	20,732	1.9	12.2%	24,206	1.8	12.0%	15.3	3.1%
Paper, Forest Packaging	P&F	82.69	322	=	17,628	6,609	4.63	2.34	=	6,967	5.67	2.40	=	7,536	3.4	24.2%	15,065	1.3	8.3%	15.7	3.4%
Manufacturing	MANU	411.32	234	=	108,766	10,053	14.61	3.74	=	12,780	16.50	4.02	=	15,943	6.2	28.3%	28,012	3.1	14.2%	21.9	1.5%
Electrical	ELEC	282.18	549	=	102,820	21,934	10.98	3.88	=	24,273	12.19	4.03	=	27,004	4.6	19.7%	30,772	3.3	14.6%	22.7	1.7%
Transportation	TRANS	158.07	1,936	=	61,091	14,800	8.21	2.75	=	16,366	9.90	2.84	=	19,030	4.0	23.7%	50,292	2.1	11.9%	17.6	1.8%
CONSUMER CYCLICAL																					
Homes, Construction	HOUS	565.67	293	=	48,079	5,998	33.45	2.21	=	7,612	36.84	2.25	=	9,415	4.2	26.2%	32,263	1.5	9.6%	15.6	1.6%
Automobile	AUTO	150.22	2,293	=	68,407	61,721	8.90	2.97	=	66,172	11.00	3.36	=	71,559	1.9	13.7%	122,683	1.3	8.5%	15.3	3.3%
Retail	RET	337.35	1,610	=	120,420	16,251	18.14	1.68	=	18,983	20.12	1.82	=	22,039	3.7	21.7%	128,430	1.0	6.3%	15.1	2.8%
Hotel, Dining	DINE	122.54	1,309	=	44,271	1,634	6.40	1.94	=	2,952	7.11	2.05	=	4,488	4.9	33.7%	15,262	2.4	14.3%	17.1	2.3%
CONSUMER NON-CYCLICALS																					
Consumer Products	CSPR	107.55	681	=	74,577	14,140	5.62	3.31	=	15,679	6.12	3.47	=	17,400	3.1	18.6%	24,702	2.4	15.3%	16.0	3.6%
Food	FOOD	60.08	1,328	=	86,446	24,628	3.69	2.27	=	26,550	4.01	2.36	=	28,699	3.3	20.1%	39,559	2.3	12.6%	15.2	2.5%
Entertainment	ENTR	106.33	1,534	=	80,668	32,505	8.16	1.06	=	37,063	9.23	1.13	=	42,064	4.1	18.7%	43,342	2.6	16.3%	20.5	1.8%
Pharmaceuticals	PHAR	209.87	2,346	=	314,308	41,794	9.29	3.48	=	50,409	11.46	3.71	=	62,143	6.7	43.7%	61,857	4.1	28.2%	13.5	3.5%
BioPharma	BIO	334.37	379	=	98,788	14,987	14.72	1.85	=	16,756	18.51	1.92	=	20,643	7.3	21.5%	16,719	8.8	16.6%	12.5	0.7%
Health Care	HEALTH	283.87	470	=	78,006	18,879	14.14	1.72	=	22,384	15.82	1.73	=	26,293	5.0	29.7%	118,915	2.6	13.3%	17.4	0.8%
TECHNOLOGY																					
Computers	COMP	182.96	1,097	=	162,753	18,544	9.34	2.69	=	24,078	10.53	2.84	=	30,477	7.1	36.7%	70,658	2.9	15.0%	19.4	2.0%
Semiconductors	SEMI	484.75	3,521	=	1,028,403	55,869	23.85	2.49	=	97,845	30.76	2.67	=	160,891	9.5	40.7%	131,763	8.3	37.3%	22.4	0.8%
Software	SOFT	237.93	1,419	=	477,059	63,928	13.09	2.07	=	80,596	14.89	2.22	=	100,744	4.4	27.1%	75,212	4.8	28.5%	16.9	0.9%
Aerospace	AERO	244.95	1,710	=	269,023	20,147	10.25	3.84	=	22,415	11.76	4.10	=	27,191	9.2	27.2%	59,369	3.6	10.6%	33.7	1.5%
Telecom	TELE	104.72	4,304	=	128,848	62,644	5.20	1.87	=	67,100	5.95	1.98	=	72,267	2.1	14.5%	68,616	2.4	11.7%	20.3	2.8%
Internet	NET	262.44	4,888	=	1,371,717	133,703	9.86	1.39	=	182,526	10.57	0.54	=	233,823	9.6	27.0%	237,313	6.8	22.3%	30.3	0.3%
Financial Inst.	MONY	176.50	2,927	=	228,466	104,631	11.70	3.14	=	115,656	12.86	3.44	=	127,736	2.6	17.0%	61,846	3.7	26.7%	13.9	2.6%


Price to Book vs ROE
Price to Book Value
Return On Ave Equity
12.0
10.0
8.0
0.0
0%
10%
20%
30%
40%
50%
NET
SEMI
BIO
COMP
PHAR
MANU
HEALTH
DINE
ELEC
SOFT
SPX
ENTR
TRANS
RET
MET
FOOD
P&F
CSPR
MONY
TELE


Price to Sales vs Return on Sales
Price to Sales
Return on Sales
10.0
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
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BIO
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SOLVENTUM CORP		$	87.85	Buy
Market Cap		$	14,954	Mil
Sales	Est 2027	$	8,514	Mil
Profit	Est 2027	$	1,258	Mil
P/E	Est 2027		12.2	

Solventum supplies wound care and surgical products, dental materials and orthodontic products, and software for clinical documentation, coding and billing. Its three businesses are MedSurg, Dental Solutions and Health Information Systems. The company plans to separate Health Information Systems.

Since April 2024 we are up 36% and we still see 50% upside. Newly incentivized management has control over costs and investment following the separation from 3M. Higher margins and lower debt should lift earnings, while greater trading liquidity could attract institutional investors and raise the P/E.

Solventum operates MedSurg, Dental Solutions and Health Information Systems. MedSurg supplies wound care and surgical products; Dental supplies restorative materials and orthodontic products. Health Information Systems captures and manages patient data, turning clinical records into documentation, billing codes and payments. Solventum plans to separate this business. news.solventum.com

Our valuation assumes 17 times forward earnings, supported by improved profitability and a stronger balance sheet. Next results are expected 5 November 2026.

Consumer cyclicals face pressure from both ends. Higher fuel bills leave households less to spend, while tariffs and input costs squeeze suppliers. Expensive finance makes cars and houses harder to afford. Shares have generally fallen faster than earnings forecasts. This earnings season will test whether analysts are too optimistic or stocks have become cheap.

Autos show the gap. **GM** fell 10.8% and Ford 17.2%, despite 2027 earnings upgrades of 2% and 2.6%. They trade at 5.3 and 6.2 times estimates. Those prices offer value if profits hold. **Goodyear's** estimates fell 45%; its lower share price has an earnings problem behind it.

Housing remains exposed to interest rates. **Home Depot and Lowe's** fell about 12%, against earnings cuts of 1.1% and 3.4%. Lowe's trades at 13.9 times estimates. Watch orders, buyer incentives and renovation spending. **KB Home's** 21% earnings cut shows why a falling price alone is insufficient.

Retail is mixed. **Target** fell 5% despite a 7% earnings upgrade; **AutoZone** fell 6% while estimates rose 8%. **Nike's** estimates fell 19%. **Costco**'s earnings upgrade helps explain its resilience, but 37 times estimates leaves little room for disappointment.

Dining shares also weakened without comparable earnings cuts. **McDonald's** fell 9% against a 2% downgrade. Brinker fell 12% despite a 16% upgrade, taking its P/E to 14. **Marriott** rose 7% with estimates almost unchanged and trades at 27 times. Watch customer traffic, hotel occupancy and margins. Higher selling prices can lift revenue while hiding fewer customers. The value is where earnings hold and the P/E has fallen.

CARNIVAL CORP LTD		$	25.76	Buy
Market Cap		$	34,637	Mil
Sales	Est Nov 2027	$	28,374	Mil
Profit	Est Nov 2027	$	3,463	Mil
P/E	Est Nov 2027		10.0	

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

Carnival reported on 29 September, raising 2026 EPS guidance from $2.22 to $2.24. Stronger ticket yields, onboard spending and cost savings overcame higher fuel costs. Record 2027 bookings support demand. Cheaper oil would add directly to profits. Next results are expected 18 December; the date is unconfirmed. Buy during "Term-oil".

Consumer non-cyclicals face higher energy, freight, packaging and wage costs. Tariffs add to imported materials. Inflation leaves households less for premium products, while weak Chinese consumption pressures luxury and beauty. Food and detergent demand is steadier, but customers can switch brands. Shares have generally fallen faster than 2027 earnings estimates. Company guidance gives a mixed picture.

Consumer products **Clorox** fell 13.6% despite a 5.2% earnings upgrade and trades at 12.9 times estimates. The upgrade is not evidence of stronger management guidance. **Estée Lauder** fell 11.4% while estimates rose 26.7%; neutral guidance means that forecast recovery still needs delivery. China and sales at airports are concerning. **Coty's** estimates fell 19%. **Clorox is very interesting.**

Food and drinks look cheaper. **PepsiCo** fell 8.5% against a 0.4% earnings cut and trades at 14.1 times estimates. **General Mills** fell 16.4% against a 2% cut, taking its P/E to 10.2. **Kraft Heinz** fell 10.7% with estimates almost unchanged. Its $2.03–$2.09 guidance broadly matches prior consensus of $2.07. Bloomberg flags **Smucker's** guidance above prior consensus: weakness is not uniform.

Media and entertainment face content, sports-rights and labor costs. Advertising depends on business confidence; subscriptions and parks compete for household spending. **Disney** fell 3% despite a 1.4% earnings upgrade and trades at 13.6 times estimates. Better streaming margins could support a higher P/E. **Netflix** fell 14.3% against a 1.2% earnings cut. **Comcast** fell 18.6% against a 1% cut, but cable decline and broadband competition complicate its apparent value.

WALT DISNEY CO/THE		$	102.19	BUY
Market Cap		$	176,450	Mil
Sales	Est Sep 2027	$	106,387	Mil
Profit	Est Sep 2027	$	12,923	Mil
P/E	Est Sep 2027		13.6	

The Walt Disney Company operates as an entertainment and media enterprise company. Business segments include media networks, parks and resorts, studio entertainment, consumer products, and interactive media. Walt Disney serves customers worldwide. Employs 190,000.

Buy Disney. At 13.6 times 2027 earnings, a recovery to 20 times offers substantial upside. Better streaming margins, stronger park returns and tighter cost control under new management can lift earnings and the P/E. Next results are expected 12 November 2026.

Pharma, biotech and healthcare have steadier demand than consumer sectors, but different profit pressures. Drugmakers face research costs, patent expiries and pressure on prices. Equipment suppliers face tariffs and hospital spending constraints. Hospitals pay higher wages; insurers pay the medical bills. More treatment helps providers but can squeeze insurers' margins.

Pharmaceuticals show selective value. **Pfizer** fell 2.3% despite a 1.8% earnings upgrade and trades at 9.6 times 2027 estimates. **Bristol Myers** fell 8.5% while estimates rose 1.4%, taking its P/E to 9.3. Low multiples require replacement drugs to offset lost patent protection. **Lilly's** estimates rose 4.9%; Bloomberg flags guidance above prior consensus. Its 24.2 P/E demands continued growth. **Merck's** guidance was below consensus.

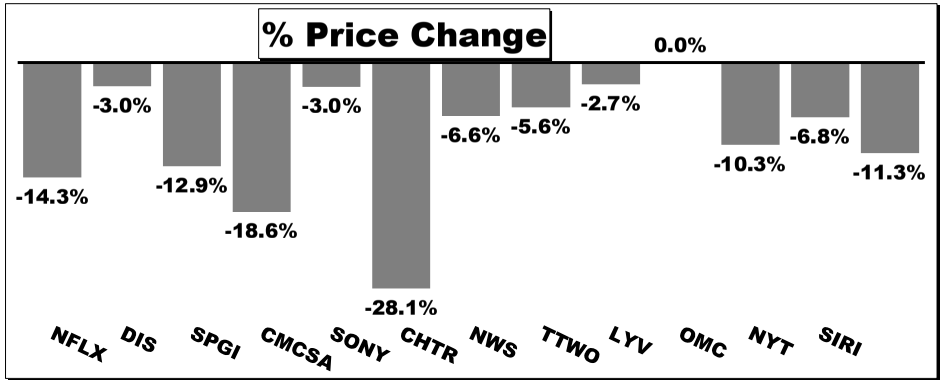
Biotech prices increasingly reflect products beyond next year's earnings. **Regeneron** fell 11.2% despite a 4.9% upgrade and trades at 12 times estimates. Amgen fell 7.8% while estimates rose 4.5%, although Bloomberg labels guidance neutral. **Moderna** rose 30.5% despite weaker earnings estimates: investors are paying for its pipeline. **Illumina** rose 25% with estimates almost unchanged, lifting its P/E to 44.7. Future growth is already expensive.

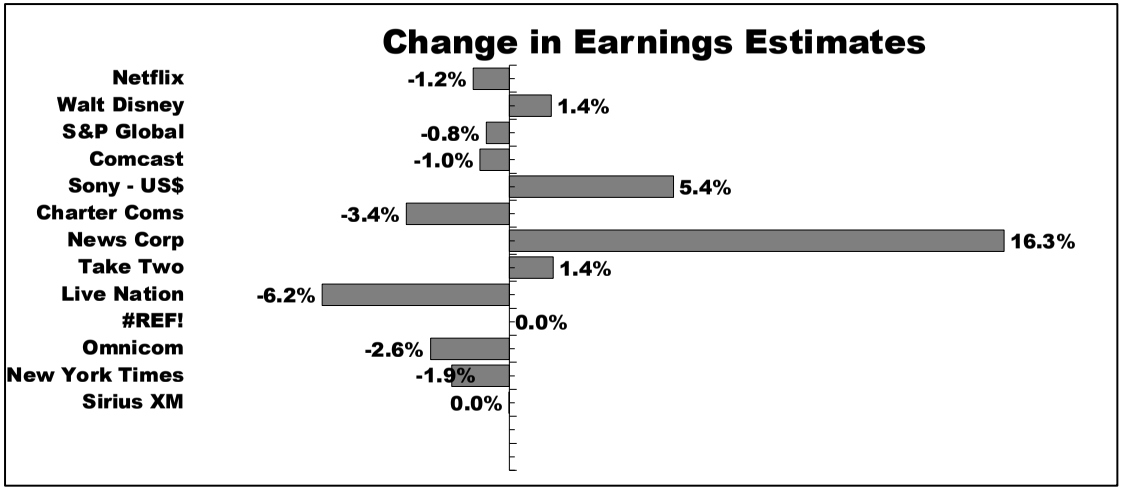
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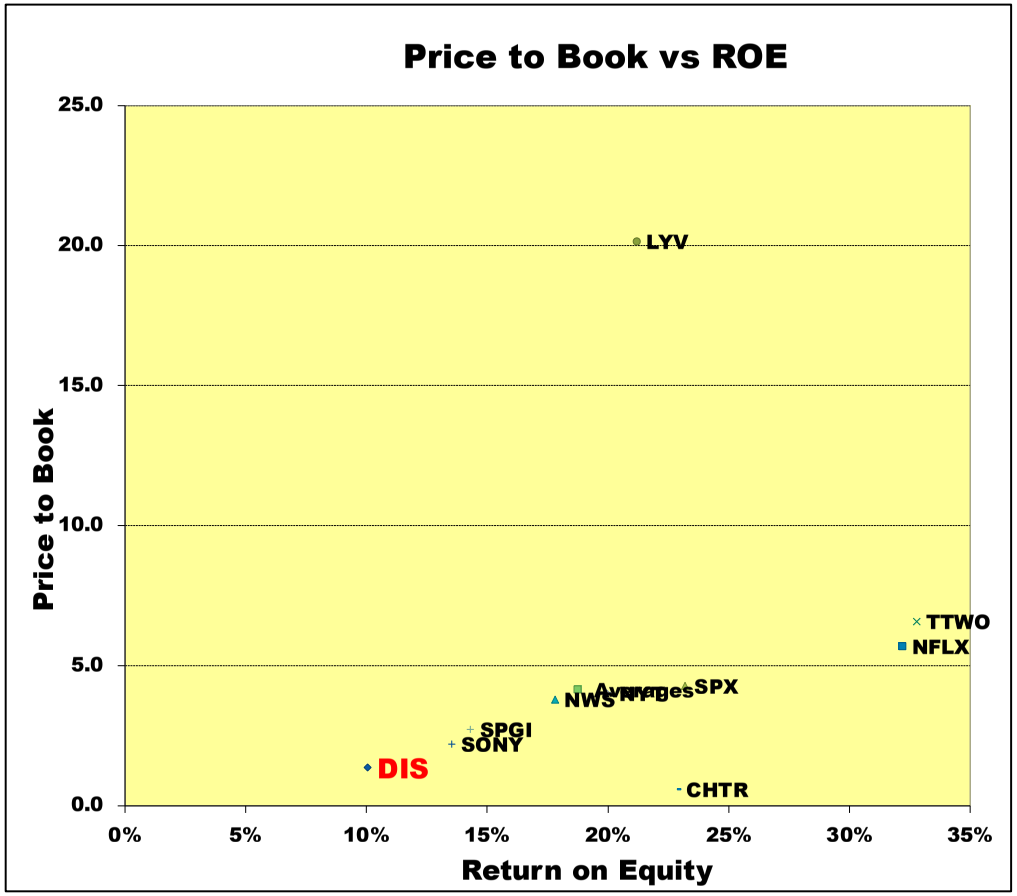
MEDIA AND ENTERTAINMENT

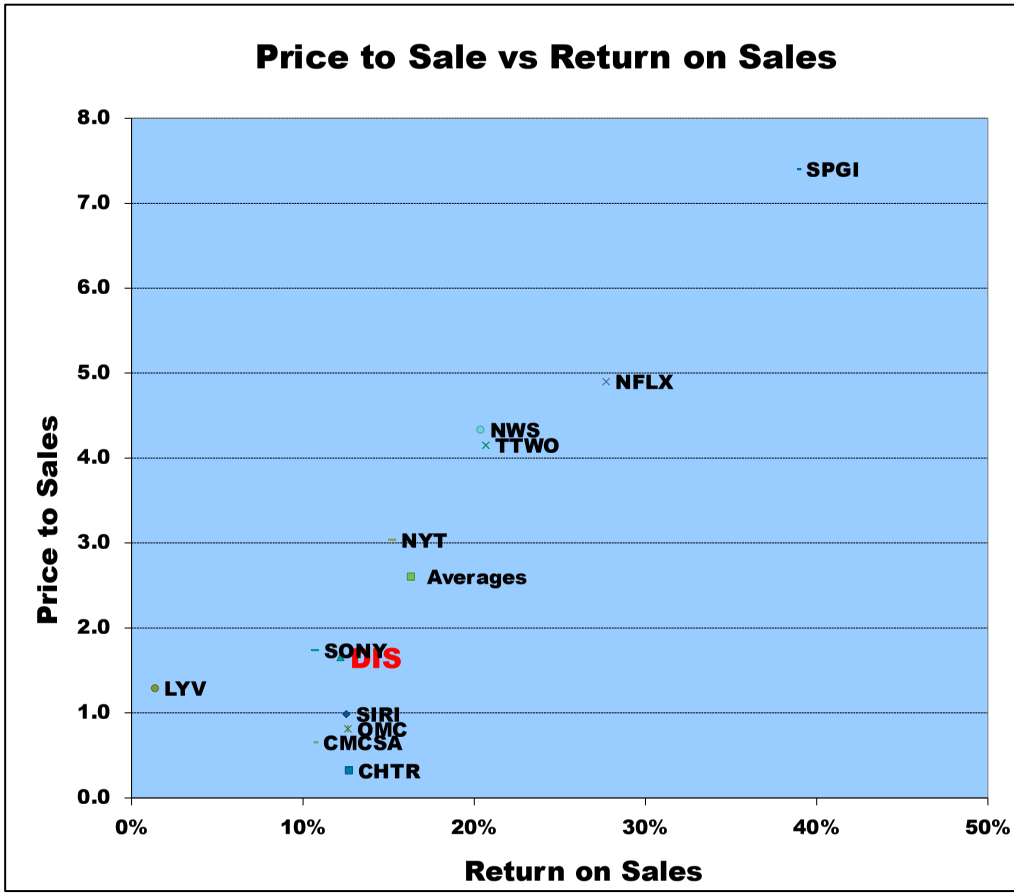
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Netflix	*NFLX*	USD	67.06	4,164	=	279,234	26,615	3.49	-	=	41,162	3.79	-	=	56,957	5.7	32.2%	56,969	4.9	27.7%	17.7	0.0%	Dec
Walt Disney	*DIS*	USD	102.19	1,727	=	176,450	114,612	6.95	1.50	=	124,017	7.52	1.67	=	134,123	1.4	10.1%	106,387	1.7	12.2%	13.6	1.6%	Sep
S&P Global	*SPGI*	USD	386.27	302	=	116,654	36,152	17.97	3.91	=	40,398	20.30	4.15	=	45,275	2.7	14.3%	15,759	7.4	38.9%	19.0	1.1%	Dec
Comcast	*CMCSA*	USD	21.57	3,549	=	76,544	97,376	3.40	1.33	=	104,707	3.53	1.39	=	112,306	0.7	11.5%	117,194	0.7	10.7%	6.1	6.4%	Dec
Sony - US$	*SONY*	USD	23.82	5,965	=	142,094	53,561	1.39	0.17	=	60,791	1.47	0.19	=	68,403	2.2	13.5%	81,675	1.7	10.7%	16.2	0.8%	Mar
Charter Coms	*CHTR*	USD	109.29	164	=	17,875	20,519	40.71	-	=	27,177	42.92	-	=	34,196	0.6	22.9%	55,315	0.3	12.7%	2.5	0.0%	Dec
News Corp	*NWS*	USD	31.65	1,338	=	42,362	9,236	1.31	0.40	=	10,453	1.49	0.40	=	11,909	3.8	17.8%	9,774	4.3	20.4%	21.3	1.3%	Jun
Take Two	*TTWO*	USD	202.73	187	=	37,907	3,511	7.00	-	=	4,820	10.11	-	=	6,710	6.6	32.8%	9,131	4.2	20.7%	20.1	0.0%	Dec
Live Nation	*LYV*	USD	168.77	236	=	39,768	1,819	(0.23)	-	=	1,765	1.78	-	=	2,183	20.1	21.2%	30,776	1.3	1.4%	95.1	0.0%	Dec
Omnicom	*OMC*	USD	74.15	274	=	20,343	13,056	10.14	3.34	=	14,921	11.52	3.58	=	17,099	1.3	19.7%	25,014	0.8	12.6%	6.4	4.8%	Dec
New York Times	*NYT*	USD	62.70	161	=	10,112	2,041	2.87	0.92	=	2,356	3.14	1.08	=	2,689	4.0	20.1%	3,328	3.0	15.2%	20.0	1.7%	Dec
Sirius XM	*SIRI*	USD	25.72	337	=	8,669	11,563	2.95	1.08	=	12,195	3.27	1.13	=	12,914	0.7	8.8%	8,783	1.0	12.5%	7.9	4.4%	Dec
															Averages	4.1	18.7%		2.6	16.3%	16.0	1.8%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-9.6%
Minus Percentage Change in Return on Sales 2027	0.9%
Equals Percentage change in P/E 2027	-10.6%
P/E Last Month	17.9
Current P/E 2027	16.0






Price to Book vs ROE
Price to Book
Return on Equity
25.0
20.0
15.0
10.0
5.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
LYV
TTWO
NFLX
SPX
NWS
SPGI
SONY
DIS
CHTR


Price to Sale vs Return on Sales
Price to Sales
Return on Sales
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
10%
20%
30%
40%
50%
SPGI
NFLX
NWS
TTWO
NYT
Averages
SONY
DIS
LYV
SIRI
OMC
CMCSA
CHTR

Healthcare offers clearer gaps between prices and forecasts. **CVS** fell 10.6% despite a 1.2% upgrade and guidance above prior consensus; its P/E is 10.1. Medical claims remain the test. **Cardinal Healt**h fell 7.6% while estimates rose 15.9%, supported by guidance above consensus. **Medtronic** fell 8.3% with estimates almost unchanged and trades at 13.5 times. Watch procedure volumes, reimbursement and margins. Strong demand does not help shareholders if treatment costs rise faster than revenue.

MODERNA INC		$	190.01	BUY
Market Cap		$	75,859	Mil
Sales	Est Dec 2027	$	2,447	Mil
Profit	Est Dec 2027	$	(1,881)	Mil
P/E	Est Dec 2027		NM	

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

Buy Moderna. Next results are expected 5 November 2026.

- Cancer: Positive Phase 3 melanoma results support the personalised treatment developed with Merck.
- Platform: The same mRNA technology can produce treatments targeting different tumours.
- Growth: Trials in lung, bladder and kidney cancers offer further opportunities beyond COVID vaccines.

ALPHABET INC-CL A		$	343.50	Buy
Market Cap		$	4,182,280	Mil
Sales	2027	$	546,496	Mil
Profit	2027	$	190,307	Mil
P/E	2027		21.4	

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, is expected to report 28 October 2026, after the US market closes. Watch Search advertising growth, whether AI adds revenue while protecting margins, and Google Cloud growth and profitability. Higher AI spending must produce earnings and cash flow. Strong results could support the P/E; another spending increase without better returns could hold the shares back.

QUALCOMM INC		$	184.87	BUY
Market Cap		$	194,114	Mil
Sales	Est Sep 2027	$	45,141	Mil
Profit	Est Sep 2027	$	10,562	Mil
P/E	Est Sep 2027		18.3	

QUALCOMM Incorporated manufactures digital wireless communications equipment. They license code division multiple access (CDMA) and orthogonal frequency division multiplexing access intellectual property to other companies and produce CDMA-based integrated circuits.

Qualcomm is expected to report 4 November 2026.

Watch Android demand, automotive growth and AI revenue from PCs and data centers. These must offset falling Apple modem sales. Price increases need to recover higher chip costs without hurting volumes. The key is 2027 guidance: stronger margins and growth beyond phones would support our Buy argument.

INTUIT INC		$	281.08	Buy
Market Cap		$	75,115	Mil
Sales	Est July 2027	$	25,497	Mil
Profit	Est July 2027	$	7,335	Mil
P/E	Est July 2027		10.8	

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

Intuit is expected to report 19 November.

FORTREND SECURITIES

BOEING CO/THE		$	193.56	Buy
Market Cap		$	152,984	Mil
Sales	Est Dec 2027	$	112,580	Mil
Profit	Est Dec 2027	$	3,195	Mil
P/E	Est Dec 2027		50.3	

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

Boeing remains a turnaround Buy**.** Shares fell 6.9% as a 737 MAX software fault threatened MAX 10 certification. The FAA subsequently found no safety issue, removing that obstacle. More deliveries should release cash and reduce debt. Watch production, certification and cash flow: the recovery requires aircraft delivered, not orders announced

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

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

We added **Lam Research** on 3 August 2026, with a Buy at $293.02. We are up 19%.

The shares had fallen while the business strengthened. AI investment was increasing demand for Lam's chipmaking equipment, earnings forecasts were rising and margins were expanding. It traded at 25.6 times 2027 estimates.

Banks and financials fell because higher rates threaten borrowers and bank profits. Deposit costs rise, expensive finance slows lending, and inflation leaves households and businesses less cash to service debt. Higher bond yields push down bond values and share valuations.

The **Iran war** keeps fuel and production costs elevated worldwide, limiting scope for rate cuts. Banks face slower demand while borrowers face higher bills. www.marketwatch.com

Friday's US **jobs report** added just 29,000 jobs, with unemployment at 4.2% and earlier payrolls revised down 60,000. That reduced immediate rate-hike fears but weakened the growth outlook. www.bls.gov

Bank of America fell 14.2% with 2027 earnings estimates almost unchanged and trades at 10.3 times earnings. **Wells Fargo** fell 10.6% despite a small upgrade and trades at 10 times. **Goldman Sachs** fell 13.1% against a 0.3% earnings cut. **Citi f**ell 6.7% with estimates unchanged and trades at 10 times.

CITIGROUP INC		$	128.50	Buy
Market Cap		$	215,551	Mil
Sales	Est 2027	$	99,854	Mil
Profit	Est 2027	$	20,803	Mil
P/E	Est 2027		10.0	

Citigroup Inc. is a diversified financial service holding company that provides a broad range of financial services to consumer and corporate customers. The Company services include investment banking, retail brokerage, corporate banking, and cash management products and services. Citigroup serves customers globally.

Citi reports 13 October, before the US market opens. We expect lower costs, better productivity and stronger returns on equity. Tokenised settlement could reduce reconciliation work and capital requirements—the efficiencies Domus technology targets. Citi's adoption of Domus remains unconfirmed. Watch expenses, Services growth and loan losses.

FORTREND SECURITIES

Relative Value Model						
Sector	**Company**	**Advice**	**Price**	**52 week**	**High/Low**	**P/E 2027**
RAW MATERIALS						
Oil and Gas						
INDUSTRIAL CLCYLICAL						
Chemicals						
Paper & Forest Products						
Manufacturing						
Elec. & Mfg Equipment	**Solventum**	**Buy**	**87.85**	**62.38**	**94.16**	**12.2**
Transportation						
CONSUMER CLCYLICAL						
Housing						
Automobile						
Retail						
Hotel, Dining	**Carnival**	**Buy**	**25.76**	**21.45**	**34.03**	**10.02**
CONSUMER NON CYCLICAL						
Consumer Products						
Food						
Media / Entertainment	**Disney**	**Buy**	**102.19**	**92.19**	**117.09**	**13.6**
Pharmaceutical						
BioPharma	**Moderna**	**Buy**	**190.01**	**22.28**	**208.90**	**NM**
Health Care & Devices						
TECHNOLOGY						
Computers						
Semiconductors	**Qualcomm**	**Buy**	**184.87**	**121.99**	**259.92**	**18.3**
	Lam Research	**Buy**	**347.49**	**131.02**	**438.50**	**29.2**
Software	**Intuit**	**Buy**	**281.08**	**252.84**	**689.17**	**10.8**
Telecommunications						
Aerospace Defense	**Boeing**	**Buy**	**193.56**	**176.77**	**254.35**	**50.3**
Internet	**Alphabet**	**Buy**	**340.35**	**236.69**	**404.47**	**21.2**
FINANCIAL SERVICES						
Financial	**Citigroup Inc**	**Buy**	**128.50**	**93.66**	**147.96**	**10.0**

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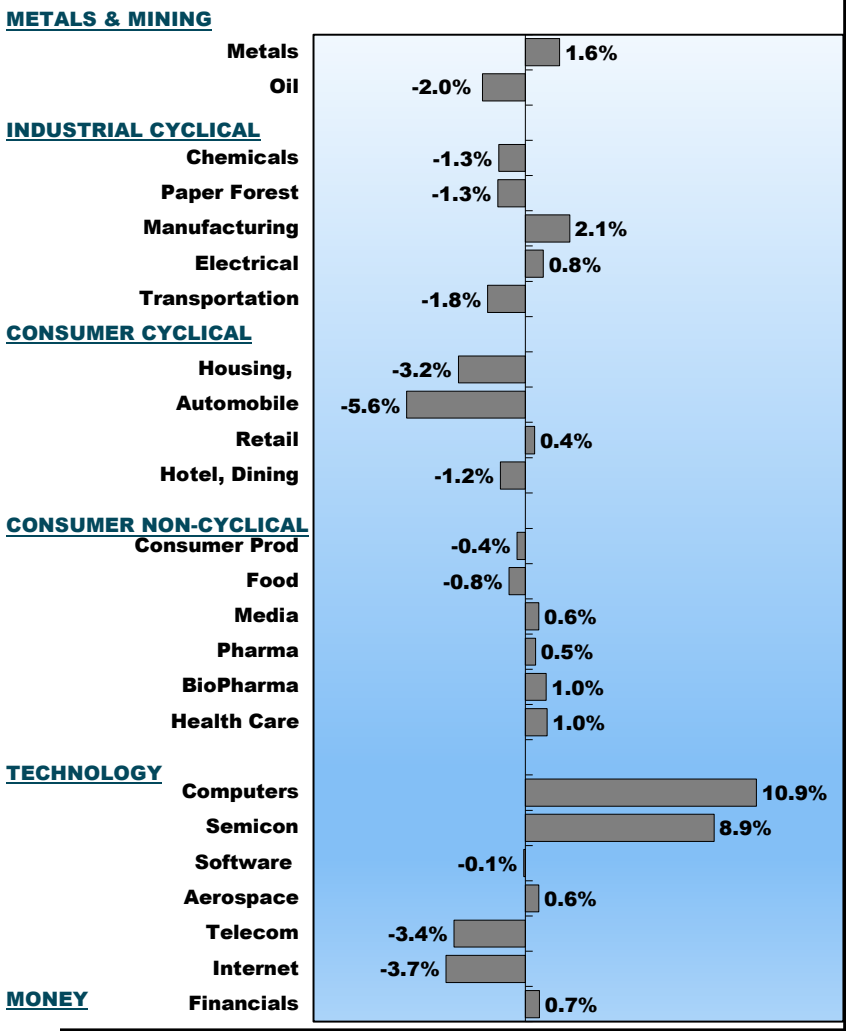
Relative Value Model

Plus Percentage Change in Price/Sales	-0.5%	
Minus Percentage Change in Return on Sales 2027	3.2%	
Equals Percentage change in P/E 2027	-3.6%	
Current P/E 2027	18.4	
SPX Dividend Yield	1.2%	
10 year Treasury Yield	5.3%	4.7%

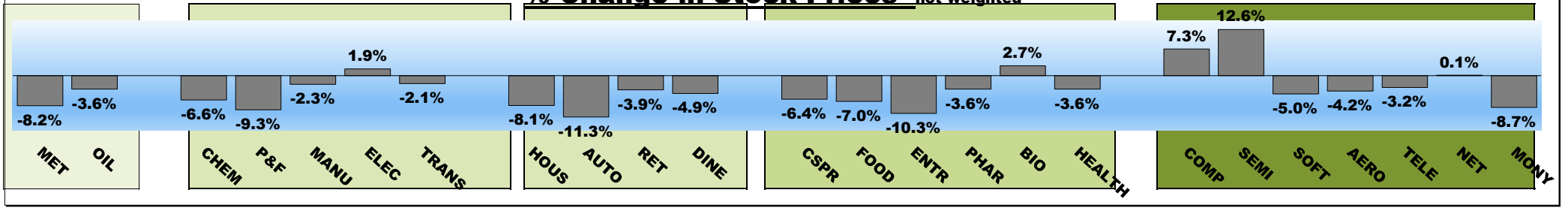
S&P 500 Index Movers Weighted	(000)	Price	EE27
Nvidia	5,638	1.6%	22.9%
Apple	4,870	4.3%	0.6%
Aphabet	4,201	1.5%	-3.1%
Microsoft	3,843	3.6%	0.5%
Amazon	2,713	-2.7%	1.9%
SpaceX	2,158	7.4%	NM
Meta	1,855	18.0%	-3.1%
Broadcom	1,695	-0.8%	-0.2%
Tesla	1,464	4.7%	-5.9%
Micron Technology	1,214	5.7%	33.4%
Lilly (Eli)	1,076	-0.6%	4.9%
Advanced Micro	1,035	32.7%	13.6%
JP Morgan Chase	884	-7.3%	0.7%
Wal-Mart	827	-2.7%	-1.5%
ASML	725	8.9%	2.2%
Total for top 15	34,196		
S&P 500 Index Market Capitalization	70,227	0.1%	3.8%
Top 15 as % of SP 500	48.7%		
Magnificent 8	28,436		
Magnificent 8 as % of SP 500	40.5%		

% Change in Earnings Estimates

not weighted

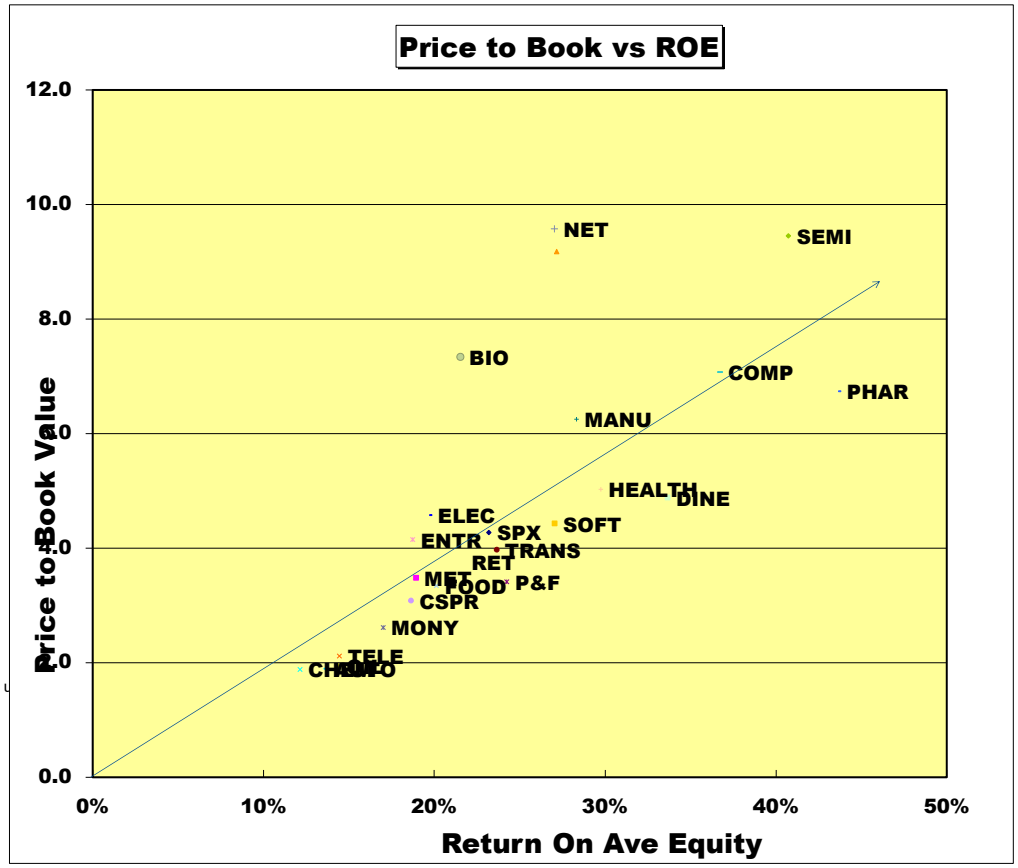


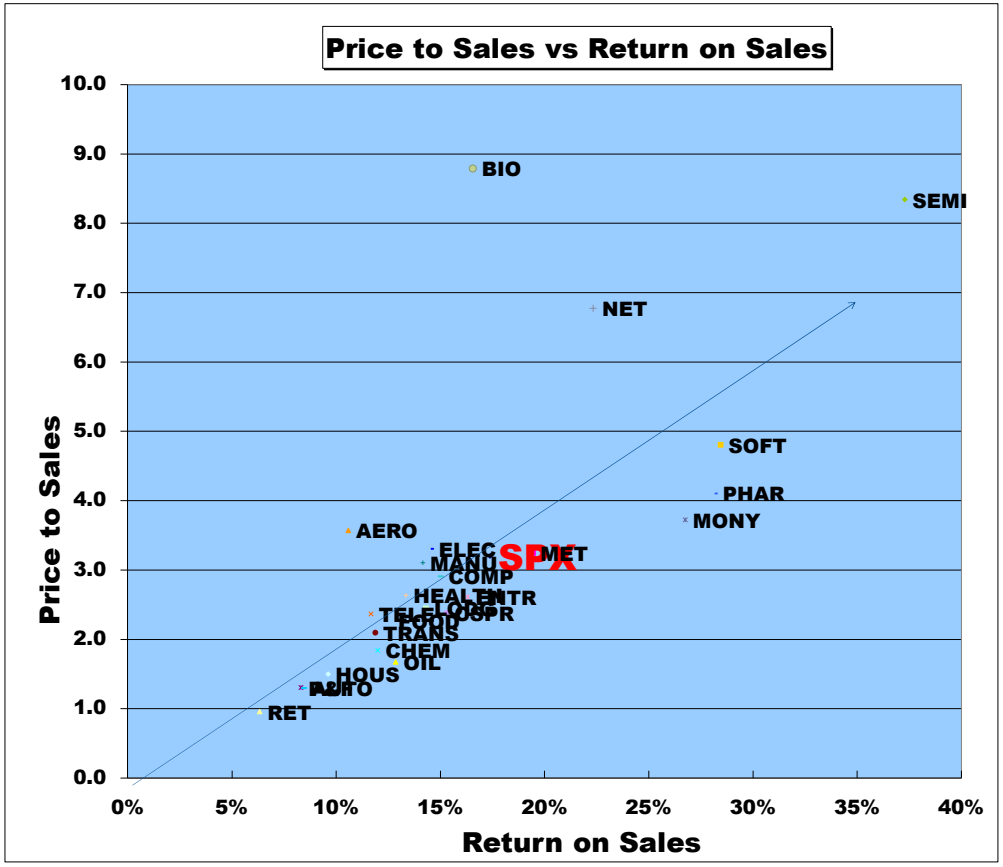
% Change in Stock Prices not weighted



RELATIVE VALUE MODEL

Company	Code	Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield
S&P 500	SPX	7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	4.3	23.2%	2,414	3.2	17.4%	18.4	1.2%
RAW MATERIALS																					
Metals	MET	109.48	950	=	86,111	25,592	6.90	1.75	=	28,332	7.33	1.79	=	31,446	3.5	18.9%	28,834	3.2	19.4%	16.7	1.7%
Oil	OIL	79.59	1,948	=	173,503	80,777	6.53	2.20	=	89,811	5.76	2.31	=	97,059	1.9	14.4%	122,039	1.7	12.9%	13.0	2.8%
INDUSTRIAL CYCLICAL																					
Chemicals	CHEM	119.28	405	=	41,354	17,387	7.48	2.47	=	19,097	7.40	2.62	=	20,732	1.9	12.2%	24,206	1.8	12.0%	15.3	3.1%
Paper, Forest Packaging	P&F	82.69	322	=	17,628	6,609	4.63	2.34	=	6,967	5.67	2.40	=	7,536	3.4	24.2%	15,065	1.3	8.3%	15.7	3.4%
Manufacturing	MANU	411.32	234	=	108,766	10,053	14.61	3.74	=	12,780	16.50	4.02	=	15,943	6.2	28.3%	28,012	3.1	14.2%	21.9	1.5%
Electrical	ELEC	282.18	549	=	102,820	21,934	10.98	3.88	=	24,273	12.19	4.03	=	27,004	4.6	19.7%	30,772	3.3	14.6%	22.7	1.7%
Transportation	TRANS	158.07	1,936	=	61,091	14,800	8.21	2.75	=	16,366	9.90	2.84	=	19,030	4.0	23.7%	50,292	2.1	11.9%	17.6	1.8%
CONSUMER CYCLICAL																					
Homes, Construction	HOUS	565.67	293	=	48,079	5,998	33.45	2.21	=	7,612	36.84	2.25	=	9,415	4.2	26.2%	32,263	1.5	9.6%	15.6	1.6%
Automobile	AUTO	150.22	2,293	=	68,407	61,721	8.90	2.97	=	66,172	11.00	3.36	=	71,559	1.9	13.7%	122,683	1.3	8.5%	15.3	3.3%
Retail	RET	337.35	1,610	=	120,420	16,251	18.14	1.68	=	18,983	20.12	1.82	=	22,039	3.7	21.7%	128,430	1.0	6.3%	15.1	2.8%
Hotel, Dining	DINE	122.54	1,309	=	44,271	1,634	6.40	1.94	=	2,952	7.11	2.05	=	4,488	4.9	33.7%	15,262	2.4	14.3%	17.1	2.3%
CONSUMER NON-CYCLICALS																					
Consumer Products	CSPR	107.55	681	=	74,577	14,140	5.62	3.31	=	15,679	6.12	3.47	=	17,400	3.1	18.6%	24,702	2.4	15.3%	16.0	3.6%
Food	FOOD	60.08	1,328	=	86,446	24,628	3.69	2.27	=	26,550	4.01	2.36	=	28,699	3.3	20.1%	39,559	2.3	12.6%	15.2	2.5%
Entertainment	ENTR	106.33	1,534	=	80,668	32,505	8.16	1.06	=	37,063	9.23	1.13	=	42,064	4.1	18.7%	43,342	2.6	16.3%	20.5	1.8%
Pharmaceuticals	PHAR	209.87	2,346	=	314,308	41,794	9.29	3.48	=	50,409	11.46	3.71	=	62,143	6.7	43.7%	61,857	4.1	28.2%	13.5	3.5%
BioPharma	BIO	334.37	379	=	98,788	14,987	14.72	1.85	=	16,756	18.51	1.92	=	20,643	7.3	21.5%	16,719	8.8	16.6%	12.5	0.7%
Health Care	HEALTH	283.87	470	=	78,006	18,879	14.14	1.72	=	22,384	15.82	1.73	=	26,293	5.0	29.7%	118,915	2.6	13.3%	17.4	0.8%
TECHNOLOGY																					
Computers	COMP	182.96	1,097	=	162,753	18,544	9.34	2.69	=	24,078	10.53	2.84	=	30,477	7.1	36.7%	70,658	2.9	15.0%	19.4	2.0%
Semiconductors	SEMI	484.75	3,521	=	1,028,403	55,869	23.85	2.49	=	97,845	30.76	2.67	=	160,891	9.5	40.7%	131,763	8.3	37.3%	22.4	0.8%
Software	SOFT	237.93	1,419	=	477,059	63,928	13.09	2.07	=	80,596	14.89	2.22	=	100,744	4.4	27.1%	75,212	4.8	28.5%	16.9	0.9%
Aerospace	AERO	244.95	1,710	=	269,023	20,147	10.25	3.84	=	22,415	11.76	4.10	=	27,191	9.2	27.2%	59,369	3.6	10.6%	33.7	1.5%
Telecom	TELE	104.72	4,304	=	128,848	62,644	5.20	1.87	=	67,100	5.95	1.98	=	72,267	2.1	14.5%	68,616	2.4	11.7%	20.3	2.8%
Internet	NET	262.44	4,888	=	1,371,717	133,703	9.86	1.39	=	182,526	10.57	0.54	=	233,823	9.6	27.0%	237,313	6.8	22.3%	30.3	0.3%
Financial Inst.	MONY	176.50	2,927	=	228,466	104,631	11.70	3.14	=	115,656	12.86	3.44	=	127,736	2.6	17.0%	61,846	3.7	26.7%	13.9	2.6%


Price to Book vs ROE
Price to Book Value
Return On Ave Equity
12.0
10.0
8.0
0.0
0%
10%
20%
30%
40%
50%
NET
SEMI
BIO
COMP
PHAR
MANU
HEALTH
DINE
ELEC
SPX
SOFT
ENTR
TRANS
RET
MET
FOOD
P&F
CSPR
MONY
TELE

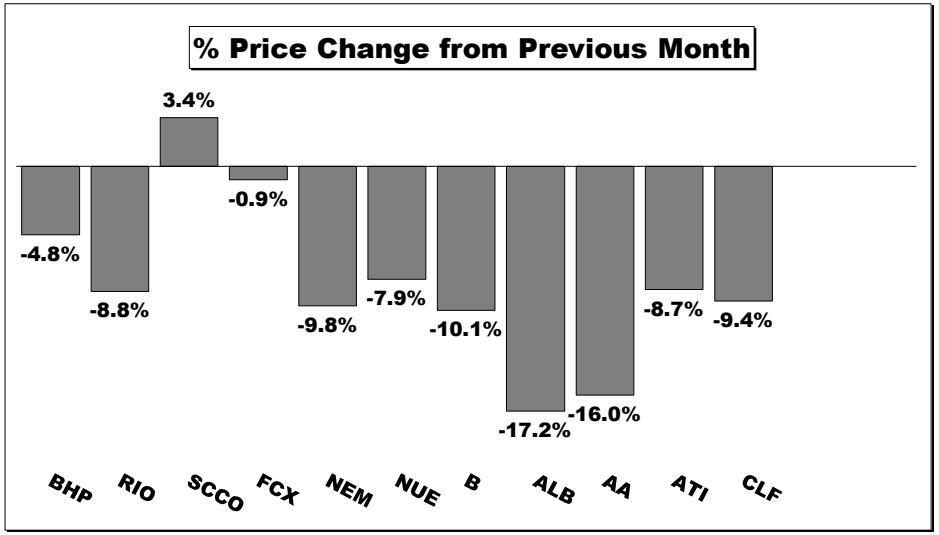

Price to Sales vs Return on Sales
Price to Sales
Return on Sales
10.0
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
40%
BIO
SEMI
NET
SOFT
PHAR
MONY
AERO
ELEC
SPX
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MANU
COMP
TRANS
CHEM
OIL
HOUS
RET

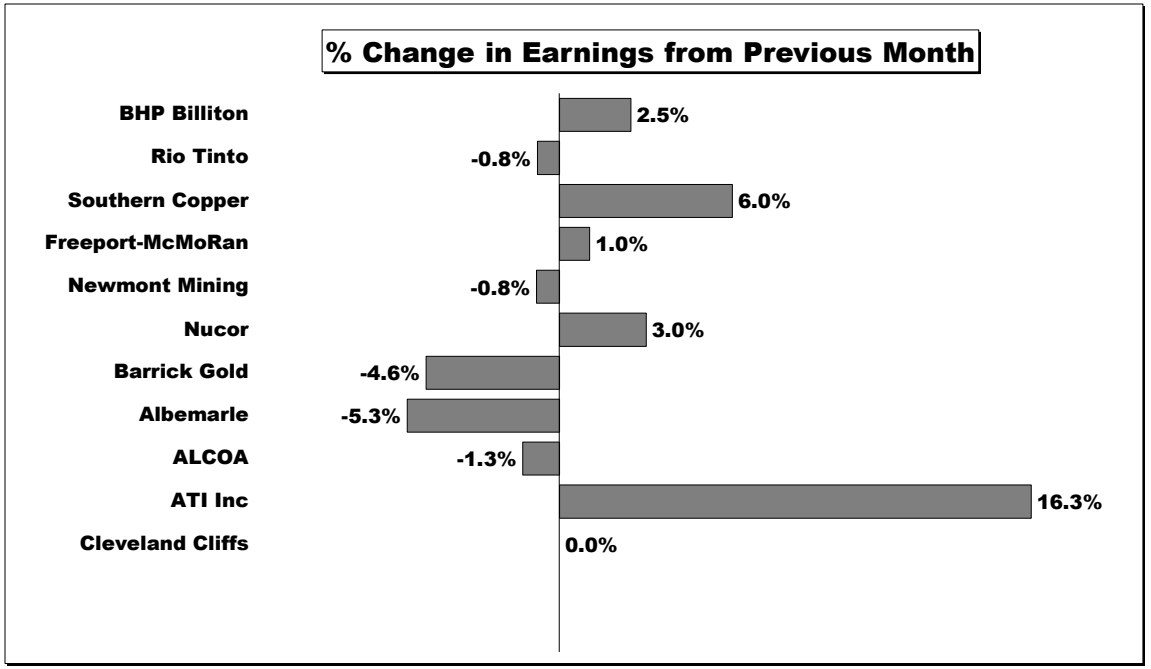
FORTREND SECURITIES

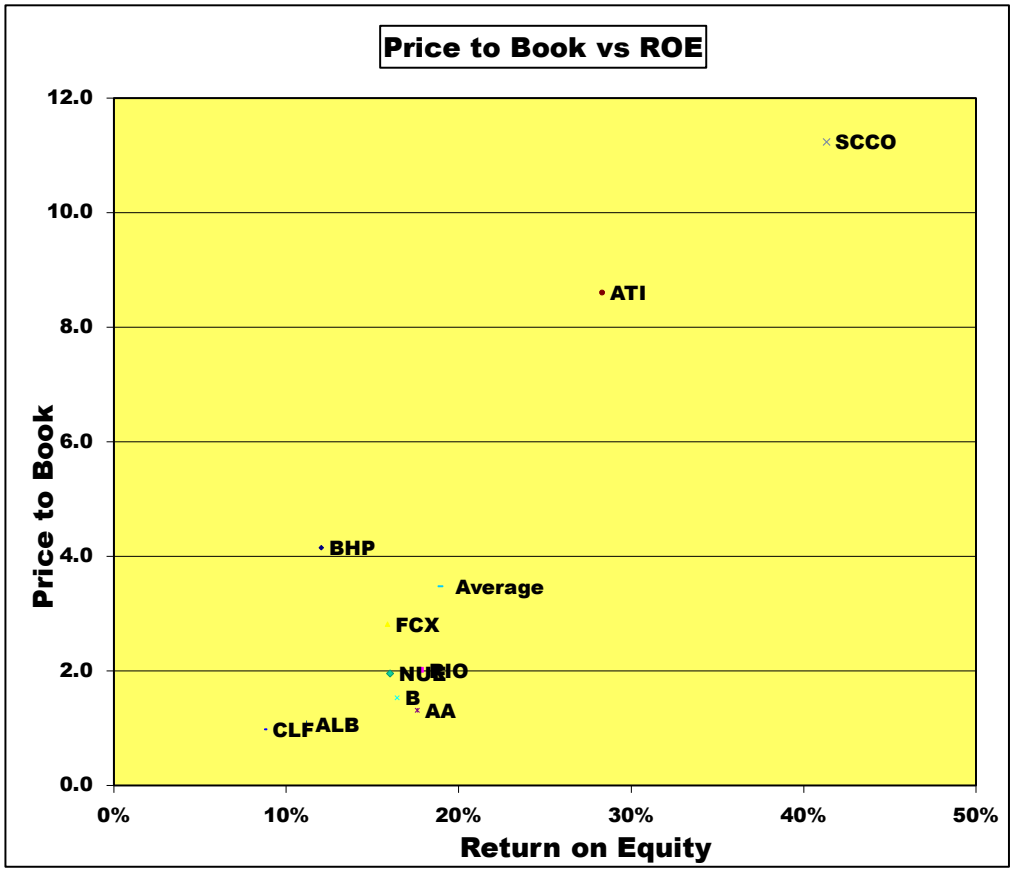
METALS & MINING

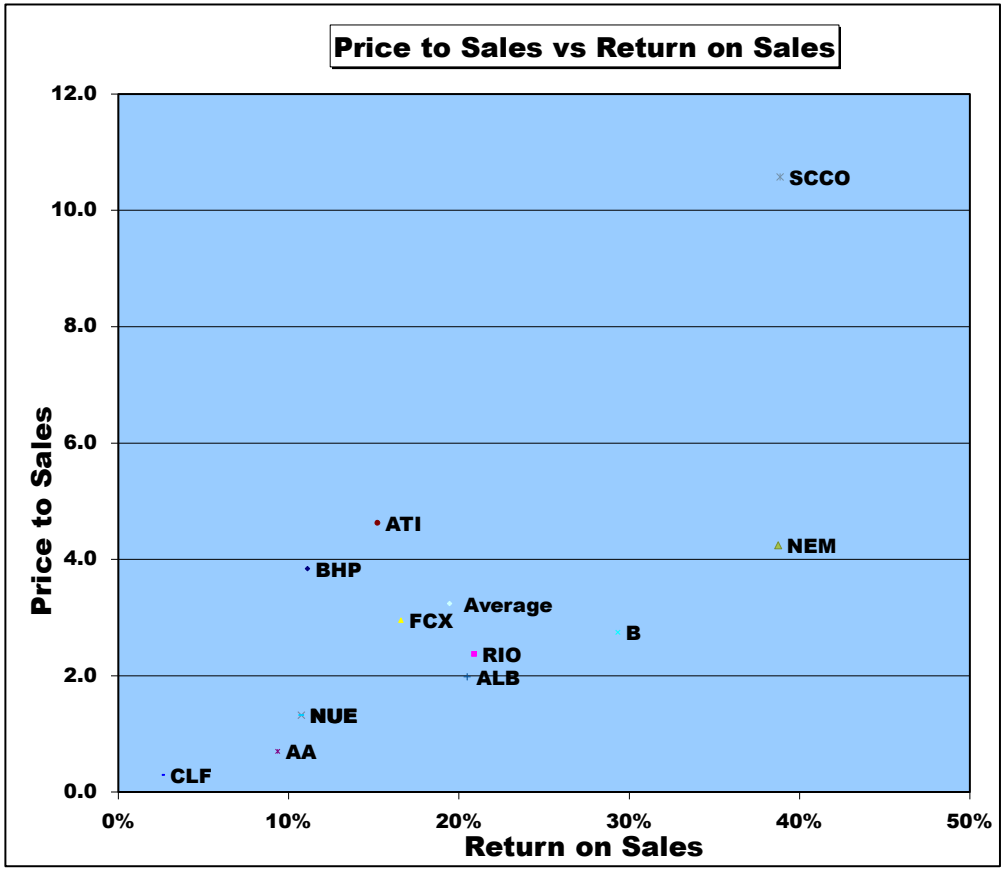
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
BHP Billiton	*BHP*	USD	86.07	2,542	=	218,798	56,321	2.46	3.43	=	53,855	2.49	3.43	=	51,466	4.2	12.0%	57,014	3.8	11.1%	34.6	4.0%	Jun
Rio Tinto	*RIO*	USD	94.21	1,627	=	153,280	67,024	8.32	4.81	=	72,743	8.30	4.50	=	78,926	2.0	17.8%	64,617	2.4	20.9%	11.4	4.8%	Dec
Southern Copper	*SCCO*	USD	205.54	844	=	173,546	11,105	7.78	4.15	=	14,166	7.55	4.54	=	16,716	11.2	41.3%	16,417	10.6	38.9%	27.2	2.2%	Dec
Freeport-McMoRan	*FCX*	USD	72.04	1,436	=	103,451	30,766	3.01	0.60	=	34,224	4.05	0.58	=	39,203	2.8	15.8%	35,059	3.0	16.6%	17.8	0.8%	Dec
Newmont Mining	*NEM*	USD	115.56	1,054	=	121,765	34,042	9.50	1.04	=	42,954	10.56	1.06	=	52,969	2.5	23.2%	28,734	4.2	38.7%	10.9	0.9%	Dec
Nucor	*NUE*	USD	240.39	227	=	54,539	22,124	18.77	2.27	=	25,868	19.62	2.30	=	29,798	2.0	16.0%	41,405	1.3	10.8%	12.2	1.0%	Dec
Barrick Gold	*B*	USD	40.23	1,635	=	65,770	35,916	3.63	0.95	=	40,295	4.30	1.17	=	45,416	1.5	16.4%	23,974	2.7	29.3%	9.4	2.9%	Dec
Albemarle	*ALB*	USD	104.59	118	=	12,342	9,781	11.21	1.61	=	10,915	10.83	1.62	=	12,002	1.1	11.2%	6,240	2.0	20.5%	9.7	1.5%	Dec
ALCOA	*AA*	USD	41.95	264	=	11,071	6,194	6.25	0.40	=	7,737	5.61	0.47	=	9,092	1.3	17.6%	15,813	0.7	9.4%	7.5	1.1%	Dec
ATI Inc	*ATI*	USD	192.42	136	=	26,202	1,917	5.12	-	=	2,613	6.33	-	=	3,475	8.6	28.3%	5,663	4.6	15.2%	30.4	0.0%	Dec
Cleveland Cliffs	*CLF*	USD	11.32	571	=	6,459	6,323	(0.08)	-	=	6,277	1.00	-	=	6,850	1.0	8.7%	22,235	0.3	2.6%	NM	0.0%	Dec
															Average	3.5	18.9%		3.2	19.4%	16.7	1.7%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-5.3%
Minus Percentage Change in Return on Sales 2027	1.2%
Equals Percentage change in P/E 2027	-6.5%
P/E Last Month	17.8
Current P/E 2027	16.7






Price to Book vs ROE
12.0
10.0
8.0
6.0
4.0
2.0
0.0
Price to Book
0%
10%
20%
30%
40%
50%
Return on Equity
SCCO
ATI
BHP
Average
FCX
NUE
RIO
B
AA
CLF
ALB

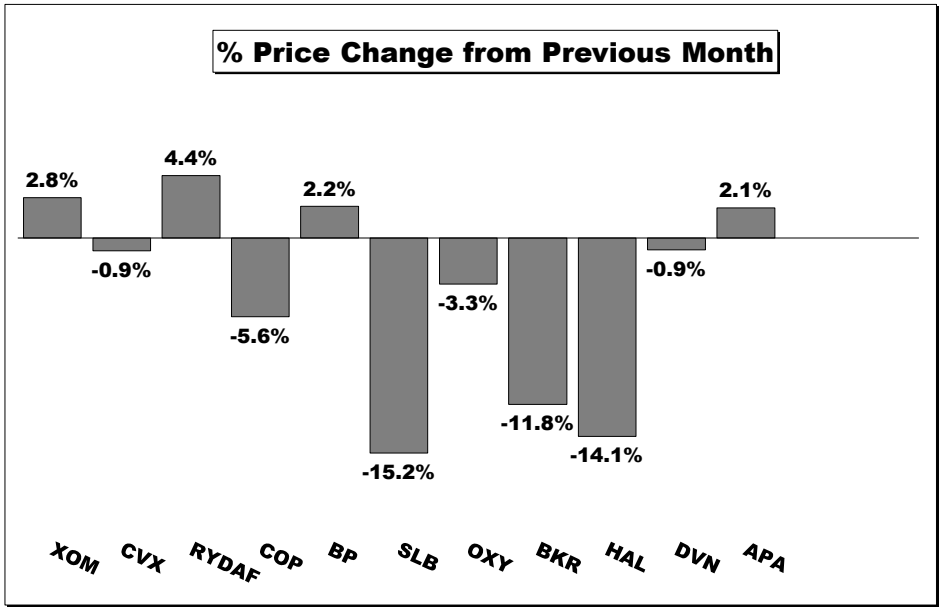

Price to Sales vs Return on Sales
12.0
10.0
8.0
6.0
4.0
2.0
0.0
Price to Sales
0%
10%
20%
30%
40%
50%
Return on Sales
SCCO
ATI
NEM
BHP
Average
FCX
B
RIO
ALB
NUE
AA
CLF

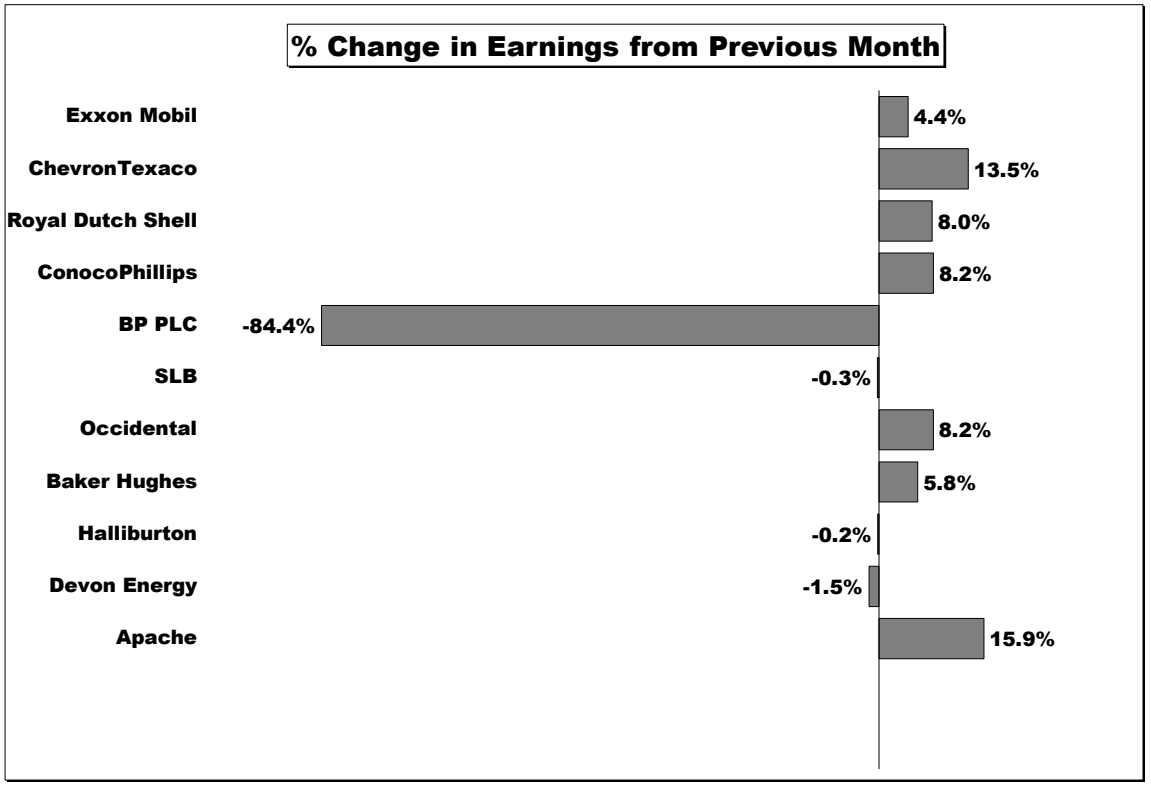
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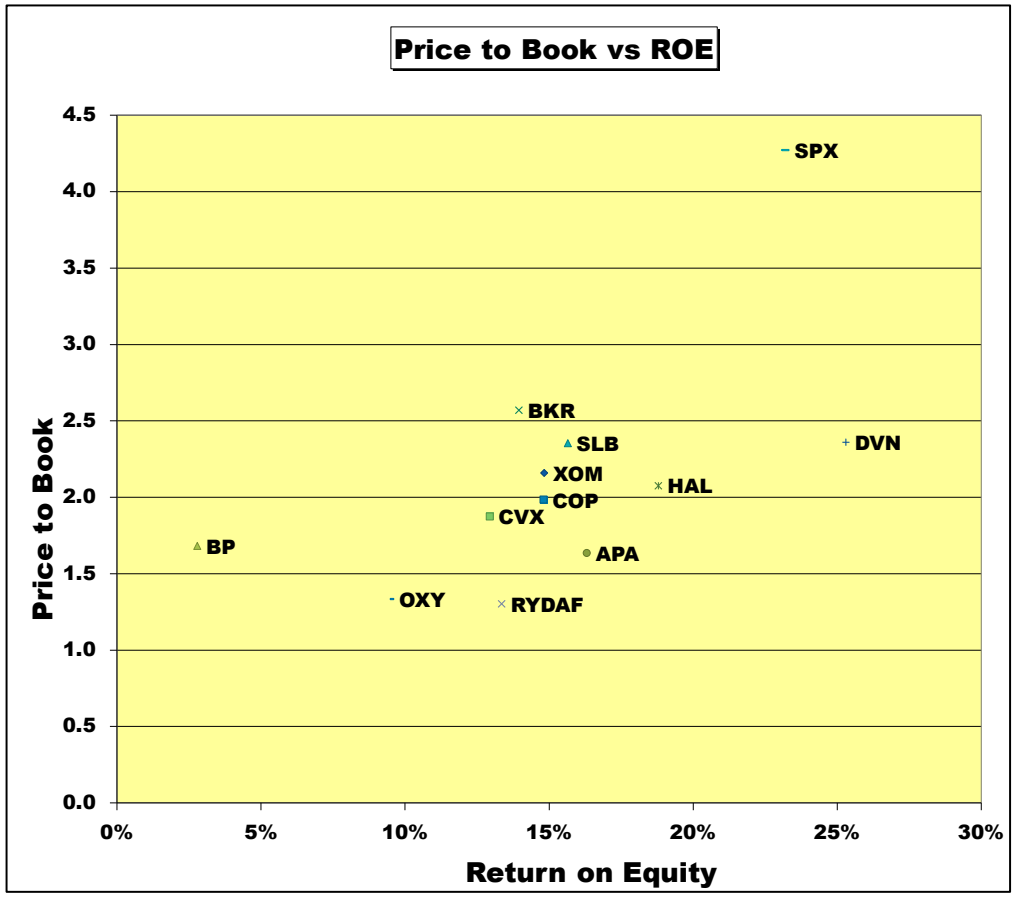
OIL

Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Exxon Mobil	*XOM*	USD	164.01	4,144	=	679,732	266,626	12.34	4.15	=	300,562	11.27	4.31	=	329,378	2.2	14.8%	383,193	1.8	12.2%	14.6	2.6%	Dec
ChevronTexaco	*CVX*	USD	206.69	1,976	=	408,372	192,176	16.79	7.13	=	211,262	14.27	7.44	=	224,754	1.9	12.9%	207,414	2.0	13.6%	14.5	3.6%	Dec
Royal Dutch Shell	*RYDAF*	USD	47.26	5,727	=	270,636	175,320	5.65	1.56	=	198,708	4.85	1.60	=	217,331	1.3	13.3%	317,795	0.9	8.7%	9.7	3.4%	Dec
ConocoPhillips	*COP*	USD	126.75	1,201	=	152,270	64,487	10.59	3.38	=	73,156	9.45	3.50	=	80,306	2.0	14.8%	64,990	2.3	17.5%	13.4	2.8%	Dec
BP PLC	*BP*	USD	44.79	2,618	=	117,281	74,000	1.02	2.00	=	71,434	0.74	2.00	=	68,135	1.7	2.8%	214,042	0.5	0.9%	60.5	4.5%	Dec
SLB	*SLB*	USD	48.74	1,484	=	72,337	27,291	2.49	1.18	=	29,234	3.24	1.22	=	32,231	2.4	15.6%	40,520	1.8	11.9%	15.0	2.5%	Dec
Occidental	*OXY*	USD	58.08	1,000	=	58,059	36,598	6.47	1.03	=	42,035	4.13	1.12	=	45,042	1.3	9.5%	24,291	2.4	17.0%	14.1	1.9%	Dec
Baker Hughes	*BKR*	USD	56.00	993	=	55,590	19,010	2.61	0.93	=	20,674	3.04	1.11	=	22,591	2.6	13.9%	32,209	1.7	9.4%	18.4	2.0%	Dec
Halliburton	*HAL*	USD	31.85	833	=	26,535	10,505	2.34	0.68	=	11,886	2.88	0.72	=	13,690	2.1	18.8%	23,619	1.1	10.2%	11.0	2.3%	Dec
Devon Energy	*DVN*	USD	47.65	1,100	=	52,415	15,528	5.41	1.17	=	20,186	5.11	1.42	=	24,243	2.4	25.3%	26,156	2.0	21.5%	9.3	3.0%	Dec
Apache	*APA*	USD	43.68	350	=	15,303	7,003	6.07	1.00	=	8,779	4.36	1.01	=	9,952	1.6	16.3%	8,203	1.9	18.6%	10.0	2.3%	Dec
															Average	1.9	14.4%		1.7	12.9%	13.0	2.8%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-7.4%
Minus Percentage Change in Return on Sales 2027	-0.6%
Equals Percentage change in P/E 2027	-6.8%
P/E Last Month	14.0
Current P/E 2027	13.0





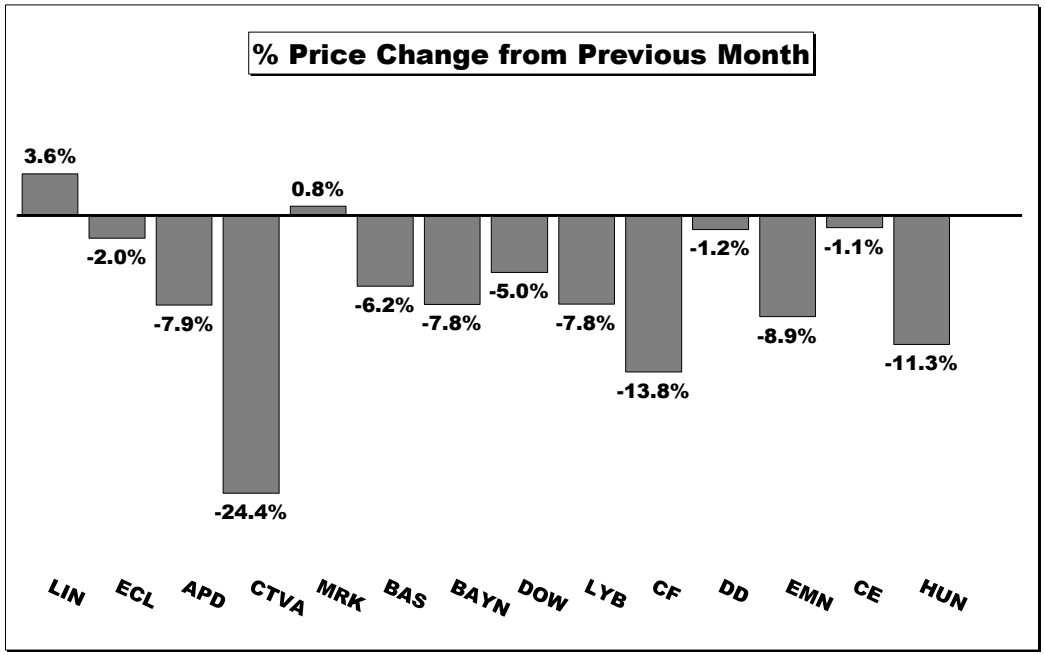

Price to Book vs ROE
Price to Book
Return on Equity
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
5%
10%
15%
20%
25%
30%
SPX
BKR
SLB
DVN
XOM
HAL
COP
CVX
BP
APA
OXY
RYDAF

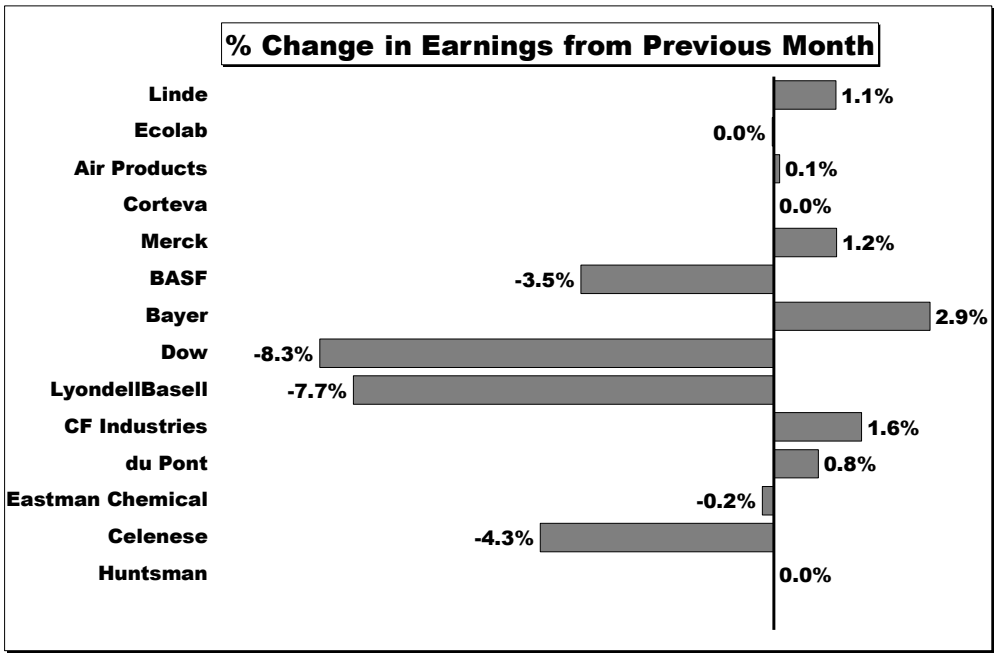

Price to Sales vs Return on Sales
Price to Sales
Return on Sales
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
5%
10%
15%
20%
25%
SPX
OXY
COP
CVX
DVN
APA
BKR
Average
HAL
RYDAF
BP

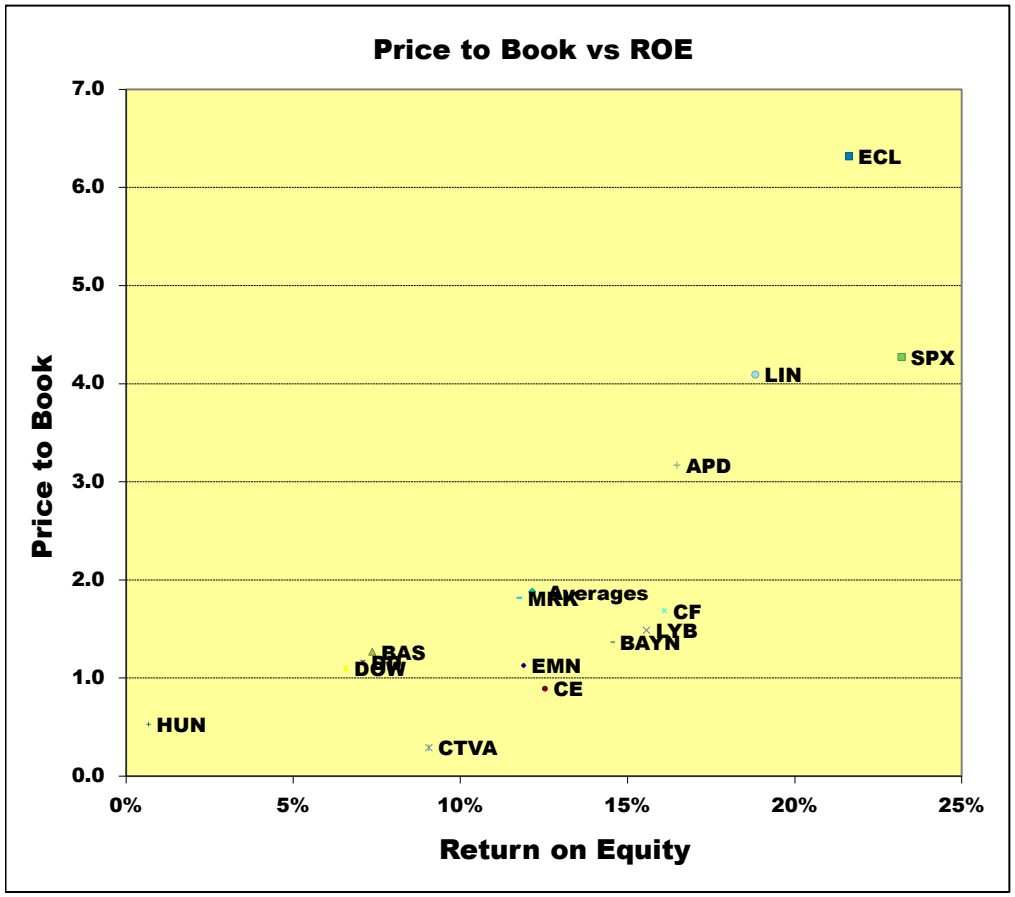
CHEMICALS

Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Linde	*LIN*	EUR	426.00	461	=	196,378	39,741	17.88	6.41	=	45,030	19.59	6.82	=	50,917	4.1	18.8%	38,001	5.2	23.8%	21.7	1.6%	Dec
Ecolab	*ECL*	USD	273.70	280	=	76,726	9,805	8.16	2.92	=	11,273	9.38	3.12	=	13,027	6.3	21.6%	19,242	4.0	13.7%	29.2	1.1%	Dec
Air Products	*APD*	USD	277.57	223	=	61,811	17,350	13.45	7.25	=	18,731	14.44	7.44	=	20,289	3.2	16.5%	13,494	4.6	23.8%	19.2	2.7%	Sep
Corteva	*CTVA*	USD	11.92	667	=	7,951	24,386	3.76	0.71	=	26,420	3.73	0.70	=	28,438	0.3	9.1%	17,634	0.5	14.1%	3.2	5.9%	Dec
Merck	*MRK*	EUR	136.55	435	=	59,369	28,660	8.33	2.29	=	31,282	8.85	2.36	=	34,107	1.8	11.8%	22,636	2.6	17.0%	15.4	1.7%	Dec
BASF	*BAS*	EUR	50.02	893	=	44,644	34,338	2.98	2.28	=	34,964	2.91	2.32	=	35,490	1.3	7.4%	64,422	0.7	4.0%	17.2	4.6%	Dec
Bayer	*BAYN*	EUR	45.02	982	=	44,229	26,063	4.50	0.14	=	30,348	4.78	0.63	=	34,424	1.4	14.5%	47,118	0.9	10.0%	9.4	1.4%	Dec
Dow	*DOW*	USD	27.97	722	=	20,204	17,522	2.42	1.40	=	18,262	1.67	1.40	=	18,457	1.1	6.6%	43,594	0.5	2.8%	16.7	5.0%	Dec
LyondellBasell	*LYB*	USD	58.58	323	=	18,924	10,207	9.07	2.81	=	12,230	6.14	2.96	=	13,259	1.5	15.6%	32,131	0.6	6.2%	9.5	5.1%	Dec
CF Industries	*CF*	USD	115.01	151	=	17,405	7,775	14.85	2.20	=	9,690	11.00	2.44	=	10,986	1.7	16.1%	7,319	2.4	22.8%	10.5	2.1%	Dec
du Pont	*DD*	USD	129.98	135	=	17,553	14,103	7.25	2.25	=	14,779	7.95	2.54	=	15,510	1.2	7.1%	7,448	2.4	14.4%	16.3	2.0%	Dec
Eastman Chemical	*EMN*	USD	64.87	114	=	7,420	6,037	6.37	3.38	=	6,380	6.83	3.47	=	6,764	1.1	11.9%	9,398	0.8	8.3%	9.5	5.4%	Dec
Celenese	*CE*	USD	44.19	110	=	4,850	4,472	6.00	0.13	=	5,116	6.22	0.20	=	5,777	0.9	12.5%	10,119	0.5	6.8%	7.1	0.4%	Dec
Huntsman	*HUN*	USD	8.53	175	=	1,496	2,957	(0.25)	0.35	=	2,851	0.11	0.35	=	2,809	0.5	0.7%	6,329	0.2	0.3%	78.4	4.1%	Dec
															Averages	1.9	12.2%		1.8	12.0%	15.3	3.1%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-4.2%
Minus Percentage Change in Return on Sales 2027	0.3%
Equals Percentage change in P/E 2027	-4.5%
P/E Last Month	16.0
Current P/E 2027	15.3






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

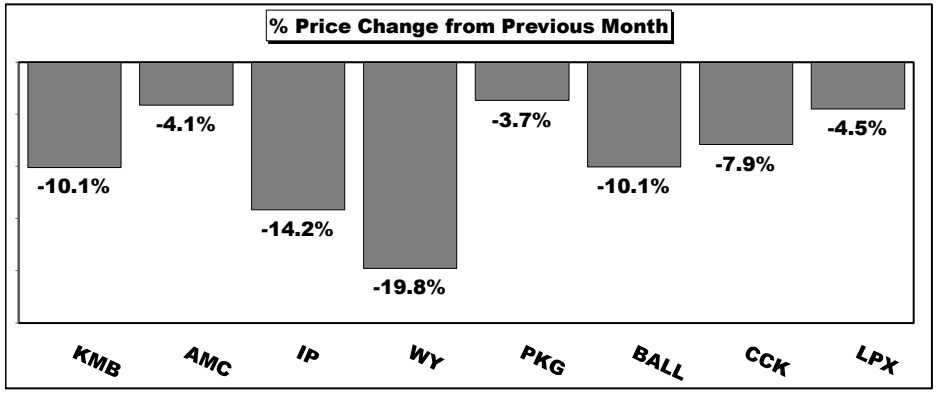

Price to Sale vs Return on Sales
Price to Sale
Return on Sales
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
LIN
APD
ECL
SPX
MRK
DD
CF
Averages
BAYN
EMN
BAS
LYB
DOW
CE
CTVA
HUN

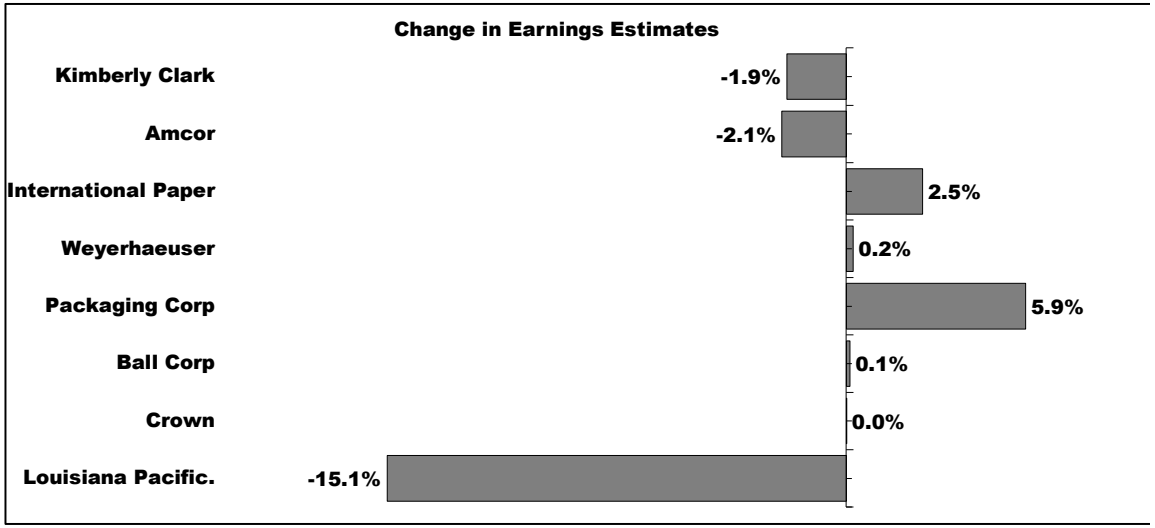
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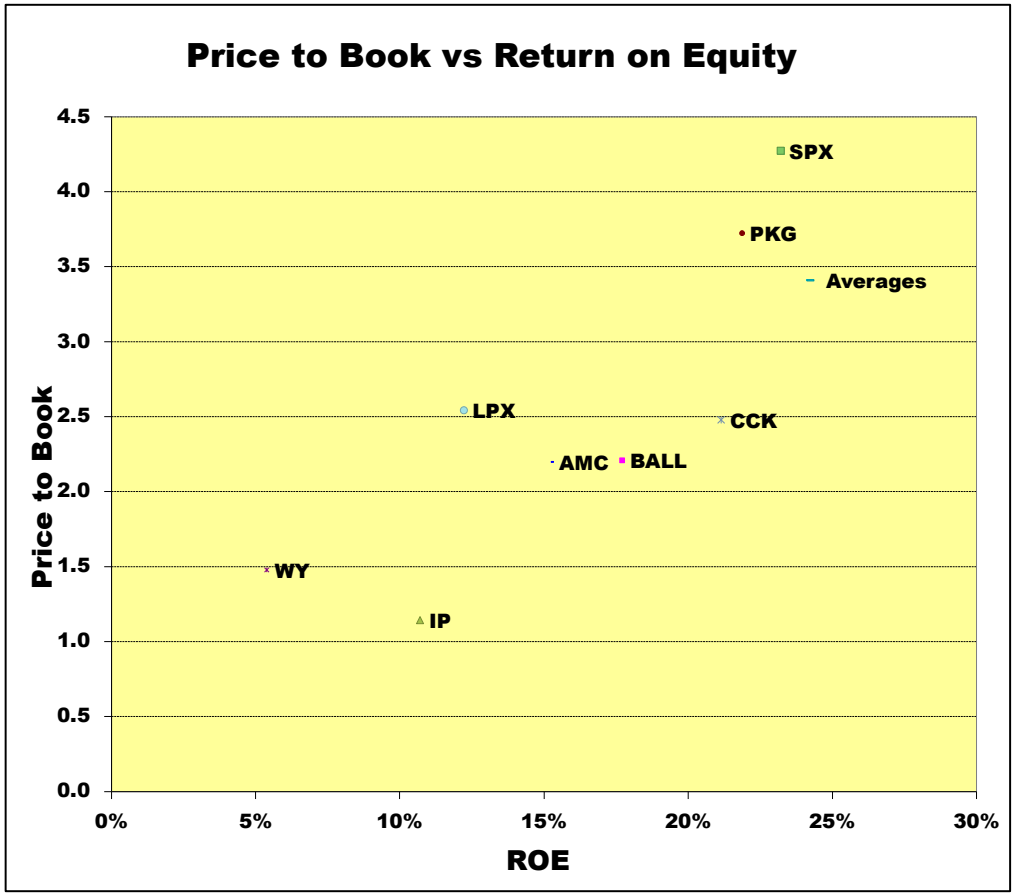
PAPER, FOREST & PACKAGING PRODUCTS

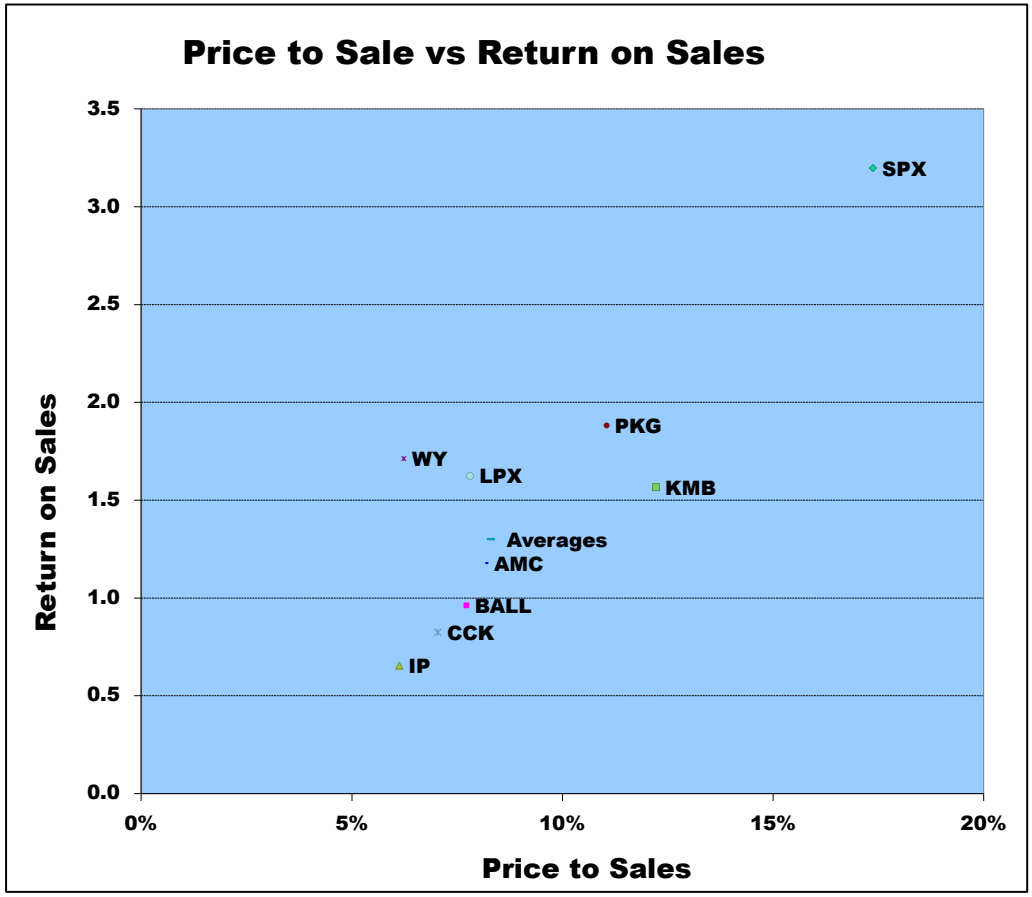
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Kimberly Clark	KMB	USD	94.36	332.58	=	31,382	1,652	7.37	5.15	=	2,391	7.36	5.32	=	3,070	11.5	89.7%	20,023	1.6	12.2%	12.8	5.6%	Dec
Amcor	AMC	AUD	60.63	462.35	=	28,032	11,740	4.02	2.60	=	12,396	4.21	2.62	=	13,132	2.2	15.2%	23,779	1.2	8.2%	14.4	4.3%	Jun
International Paper	IP	USD	31.97	529.56	=	16,930	14,827	1.33	1.87	=	14,540	2.99	1.90	=	15,121	1.1	10.7%	25,842	0.7	6.1%	10.7	5.9%	Dec
Weyerhaeuser	WY	USD	18.47	720.74	=	13,312	9,426	0.35	0.84	=	9,073	0.67	0.85	=	8,945	1.5	5.4%	7,769	1.7	6.2%	27.5	4.6%	Dec
Packaging Corp	PKG	USD	228.54	89.10	=	20,363	4,598	10.47	4.88	=	5,097	13.43	5.03	=	5,845	3.7	21.9%	10,822	1.9	11.1%	17.0	2.2%	Dec
Ball Corp	BALL	USD	56.37	264.70	=	14,921	5,421	4.02	0.80	=	6,274	4.52	0.83	=	7,251	2.2	17.7%	15,505	1.0	7.7%	12.5	1.5%	Dec
Crown	CCK	USD	106.05	108.76	=	11,534	3,480	8.41	1.40	=	4,242	9.05	1.44	=	5,069	2.5	21.1%	13,975	0.8	7.0%	11.7	1.4%	Dec
Louisiana Pacific.	LPX	USD	65.10	69.92	=	4,552	1,731	1.07	1.18	=	1,723	3.13	1.21	=	1,857	2.5	12.2%	2,800	1.6	7.8%	20.8	1.9%	Dec
															Averages	3.4	24.2%		1.3	8.3%	15.7	3.4%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-10.7%
Minus Percentage Change in Return on Sales 2027	-3.1%
Equals Percentage change in P/E 2027	-7.5%
P/E Last Month	17.0
Current P/E 2027	15.7






Price to Book vs Return on Equity
Price to Book
ROE
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
5%
10%
15%
20%
25%
30%
SPX
PKG
Averages
LPX
CCK
AMC
BALL
WY
IP

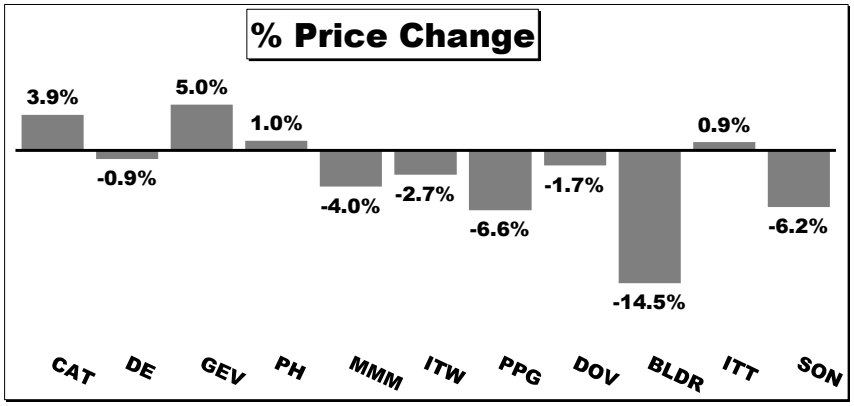

Price to Sale vs Return on Sales
Return on Sales
Price to Sales
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
5%
10%
15%
20%
SPX
PKG
WY
LPX
KMB
Averages
AMC
BALL
CCK
IP

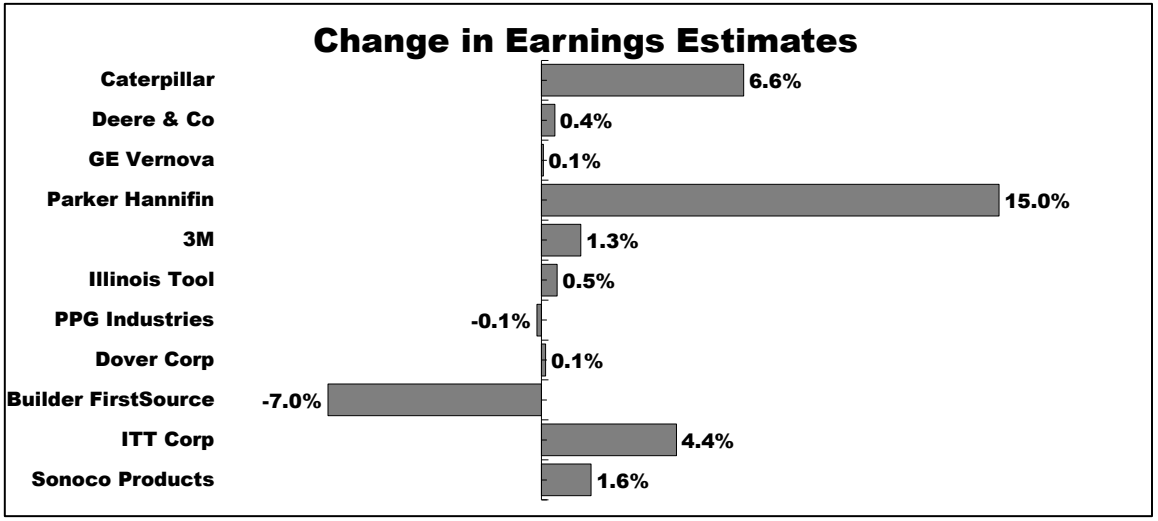
FORTREND SECURITIES

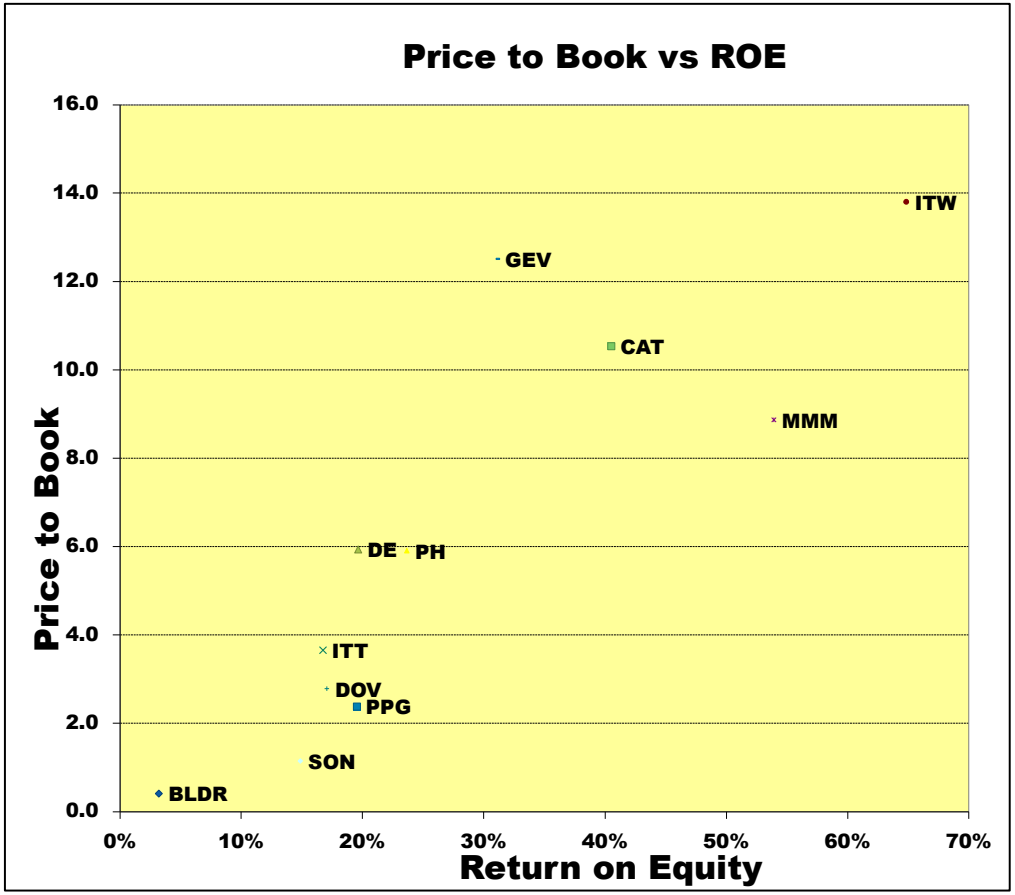
MANUFACTURING

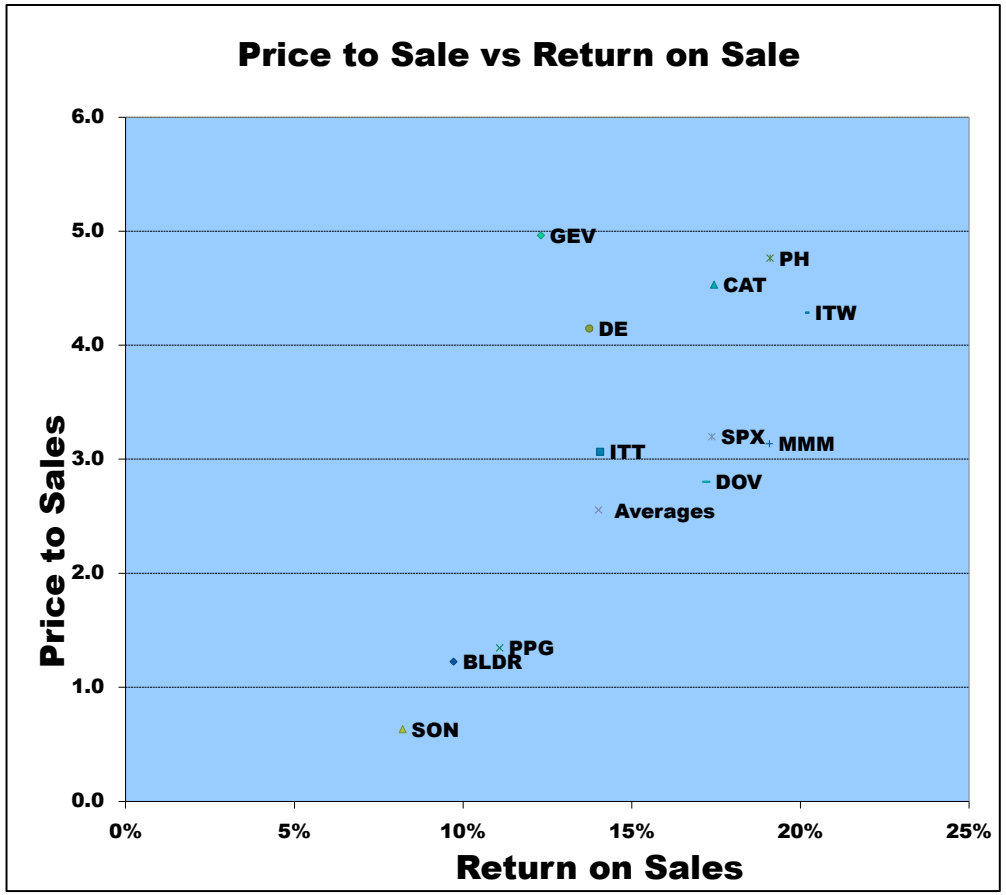
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Caterpillar	*CAT*	USD	845.42	460	=	388,618	21,318	27.18	6.23	=	30,949	32.53	6.65	=	42,846	10.5	40.5%	85,732	4.5	17.4%	26.0	0.8%	Dec
Deere & Co	*DE*	USD	687.00	270	=	185,233	26,007	18.10	6.50	=	29,136	22.75	7.39	=	33,279	5.9	19.7%	44,639	4.1	13.7%	30.2	1.1%	Oct
GE Vernova	*GEV*	USD	988.70	266	=	263,324	12,296	23.82	1.99	=	18,109	24.52	2.42	=	23,995	12.5	31.0%	53,029	5.0	12.3%	40.3	0.2%	Dec
Parker Hannifin	*PH*	USD	972.55	126	=	122,651	15,413	35.37	8.08	=	18,854	38.98	8.55	=	22,693	5.9	23.7%	25,735	4.8	19.1%	24.9	0.9%	Jul
3M	*MMM*	USD	161.89	516	=	83,490	4,747	8.96	3.16	=	7,742	9.85	3.35	=	11,093	8.9	53.9%	26,611	3.1	19.1%	16.4	2.1%	Dec
Illinois Tool	*ITW*	USD	262.92	285	=	74,880	3,226	11.49	6.51	=	4,644	12.36	6.86	=	6,210	13.8	64.9%	17,460	4.3	20.2%	21.3	2.6%	Dec
PPG Industries	*PPG*	USD	105.15	222	=	23,375	8,097	7.90	2.90	=	9,208	8.64	3.05	=	10,451	2.4	19.6%	17,326	1.3	11.1%	12.2	2.9%	Dec
Dover Corp	*DOV*	USD	189.69	135	=	25,547	7,405	10.67	2.12	=	8,556	11.65	2.17	=	9,833	2.8	17.1%	9,112	2.8	17.2%	16.3	1.1%	Dec
Builder FirstSource	*BLDR*	USD	56.25	108	=	6,052	4,352	3.17	-	=	4,694	4.46	-	=	5,174	1.2	9.7%	14,879	0.4	3.2%	12.6	0.0%	Dec
ITT Corp	*ITT*	USD	206.17	89	=	18,432	4,091	8.31	1.53	=	4,697	9.46	1.58	=	5,401	3.7	16.7%	6,010	3.1	14.1%	21.8	0.8%	Dec
Sonoco Products	*SON*	USD	48.74	99	=	4,819	3,632	5.80	2.14	=	3,994	6.32	2.19	=	4,402	1.1	14.9%	7,604	0.6	8.2%	7.7	4.5%	Dec
															Averages	5.0	27.6%		2.6	14.0%	18.2	1.9%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-2.5%
Minus Percentage Change in Return on Sales 2027	2.7%
Equals Percentage change in P/E 2027	-5.2%
P/E Last Month	19.2
Current P/E 2027	18.2






Price to Book vs ROE
Price to Book
16.0
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
60%
70%
Return on Equity
ITW
GEV
CAT
MMM
DE
PH
ITT
DOV
PPG
SON
BLDR

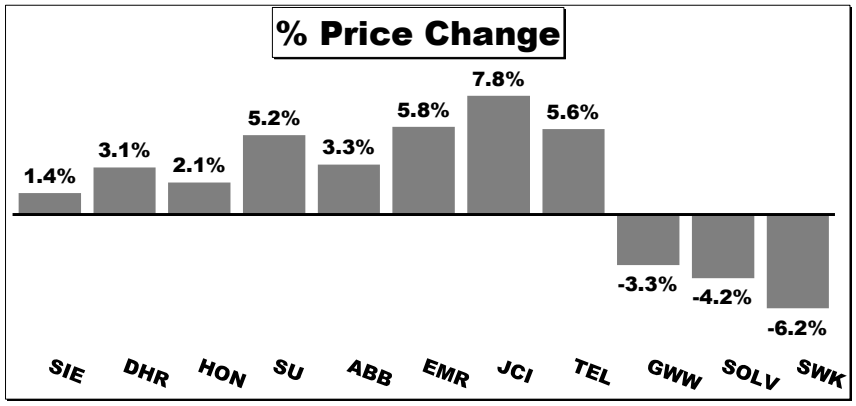

Price to Sale vs Return on Sale
Price to Sales
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
Return on Sales
GEV
PH
CAT
ITW
DE
SPX
MMM
ITT
DOV
Averages
PPG
BLDR
SON

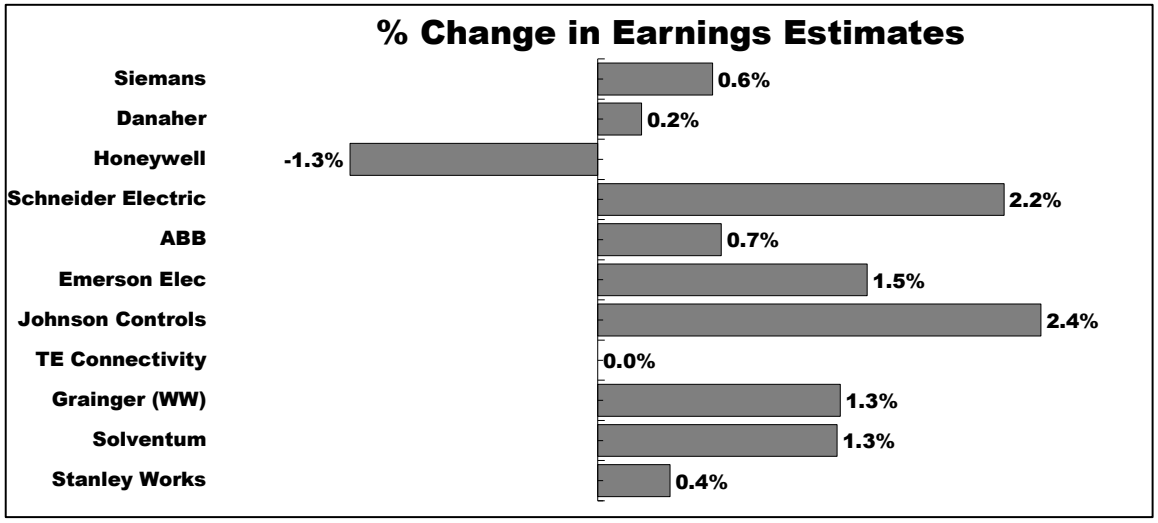
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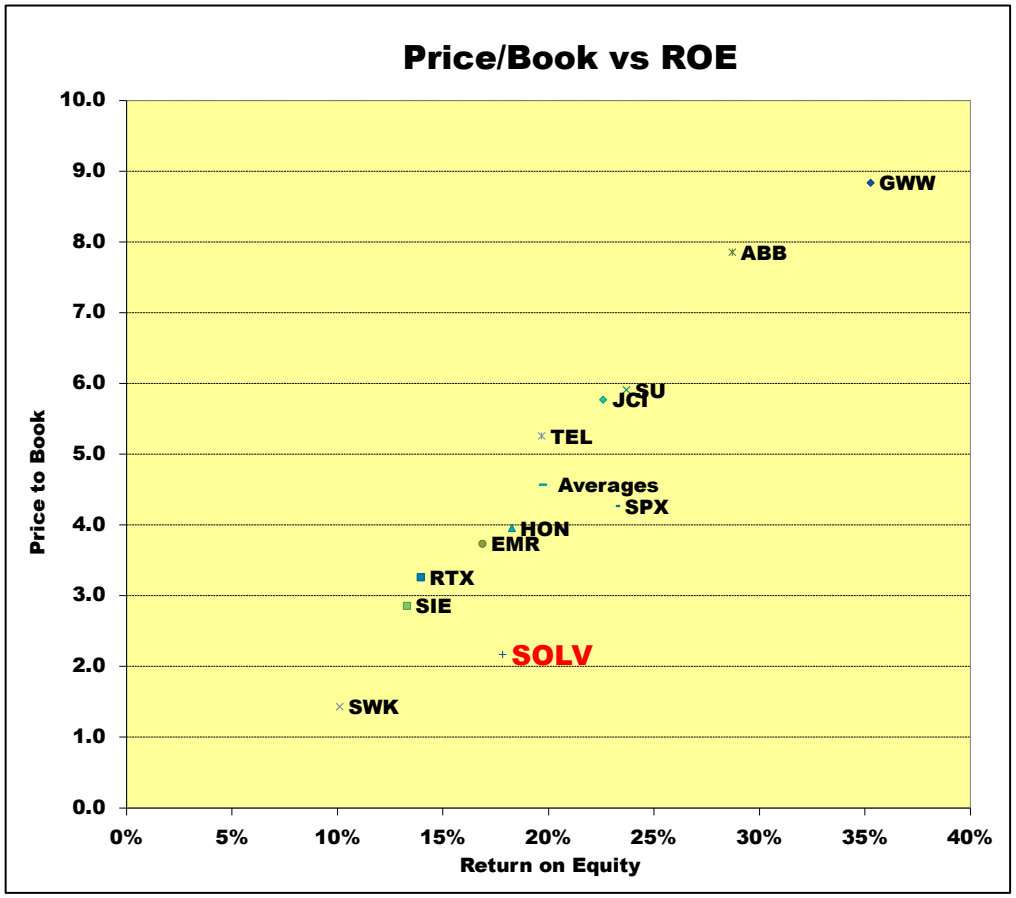
ELECTRICAL AND MANUFACTURING EQUIPMENT

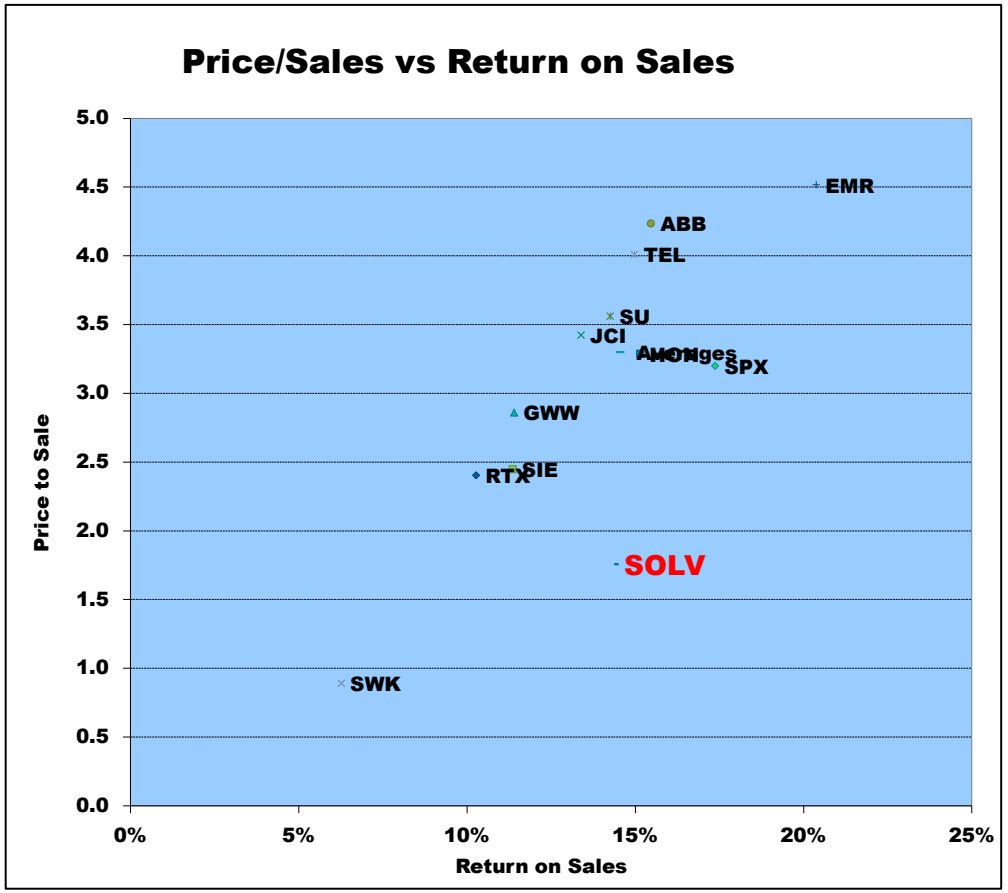
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 26E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Siemans	*SIE*	EUR	276.10	782	=	215,910	68,372	11.21	5.59	=	72,761	12.82	5.90	=	78,168	2.9	13.3%	88,239	2.4	11.4%	21.5	2.1%	Sep
Danaher	*DHR*	USD	214.06	703	=	150,481	52,541	8.51	1.43	=	57,516	9.30	1.59	=	62,942	2.5	10.9%	28,338	5.3	23.1%	23.0	0.7%	Oct
Honeywell	*HON*	USD	213.99	317	=	67,822	15,030	8.36	4.63	=	16,213	9.86	4.09	=	18,041	4.0	18.3%	20,627	3.3	15.2%	21.7	1.9%	Dec
Schneider Electric	*SU*	EUR	303.00	579	=	175,317	24,455	10.19	4.64	=	27,664	12.13	5.28	=	31,628	5.9	23.7%	49,236	3.6	14.3%	25.0	1.7%	Dec
ABB	*ABB*	USD	99.10	1,823	=	180,675	16,646	3.42	1.14	=	20,801	3.62	1.22	=	25,184	7.9	28.7%	42,668	4.2	15.5%	27.4	1.2%	Dec
Emerson Elec	*EMR*	USD	161.61	558	=	90,146	20,298	6.57	2.21	=	22,732	7.29	2.30	=	25,517	3.7	16.9%	19,959	4.5	20.4%	22.2	1.4%	Sep
Johnson Controls	*JCI*	USD	156.24	606	=	94,642	12,954	5.08	1.60	=	15,060	6.11	1.70	=	17,735	5.8	22.6%	27,647	3.4	13.4%	25.6	1.1%	Sep
TE Connectivity	*TEL*	USD	220.36	304	=	66,972	12,730	8.24	8.24	=	12,730	8.24	8.24	=	12,730	5.3	19.7%	16,705	4.0	15.0%	26.8	3.7%	Dec
Grainger (WW)	*GWW*	USD	1,280.30	47	=	60,303	4,141	46.41	9.80	=	5,865	51.06	10.49	=	7,776	8.8	35.3%	21,082	2.9	11.4%	25.1	0.8%	Dec
Solventum	*SOLV*	USD	87.85	170	=	14,954	5,049	7.16	-	=	6,267	7.20	-	=	7,493	2.2	17.8%	8,514	1.8	14.4%	12.2	0.0%	Dec
Stanley Works	*SWK*	USD	91.34	151	=	13,794	9,055	5.62	3.38	=	9,393	6.42	3.52	=	9,832	1.4	10.1%	15,472	0.9	6.3%	14.2	3.8%	Dec
															Averages	4.6	19.7%		3.3	14.6%	22.7	1.7%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	2.9%
Minus Percentage Change in Return on Sales 2027	0.8%
Equals Percentage change in P/E 2027	2.1%
P/E Last Month	22.2
Current P/E 2027	22.7






Price/Book vs ROE
Price to Book
Return on Equity
10.0
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
40%
GWW
ABB
SU
JCI
TEL
Averages
SPX
HON
EMR
RTX
SIE
SOLV
SWK

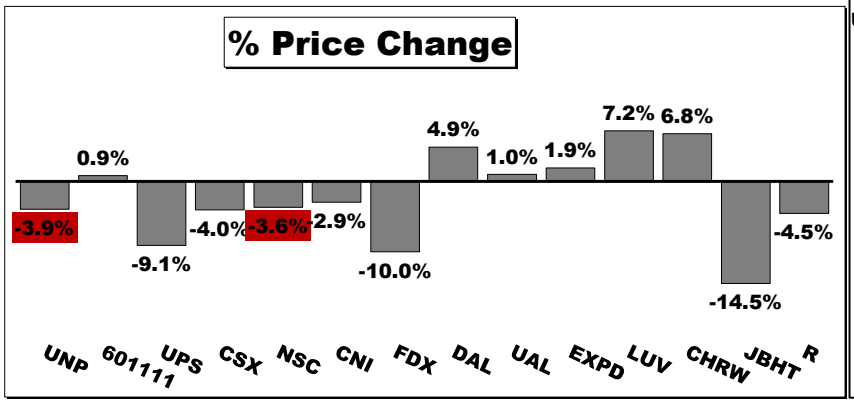

Price/Sales vs Return on Sales
Price to Sale
Return on Sales
5.0
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
5%
10%
15%
20%
25%
EMR
ABB
TEL
SU
JCI
SPX
GWW
RTX
SIE
SOLV
SWK

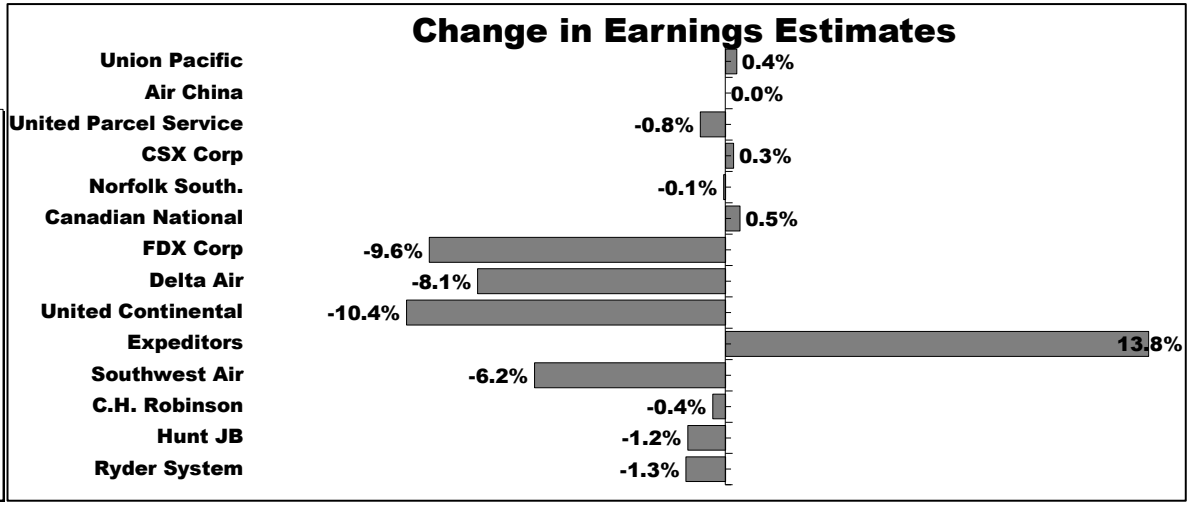
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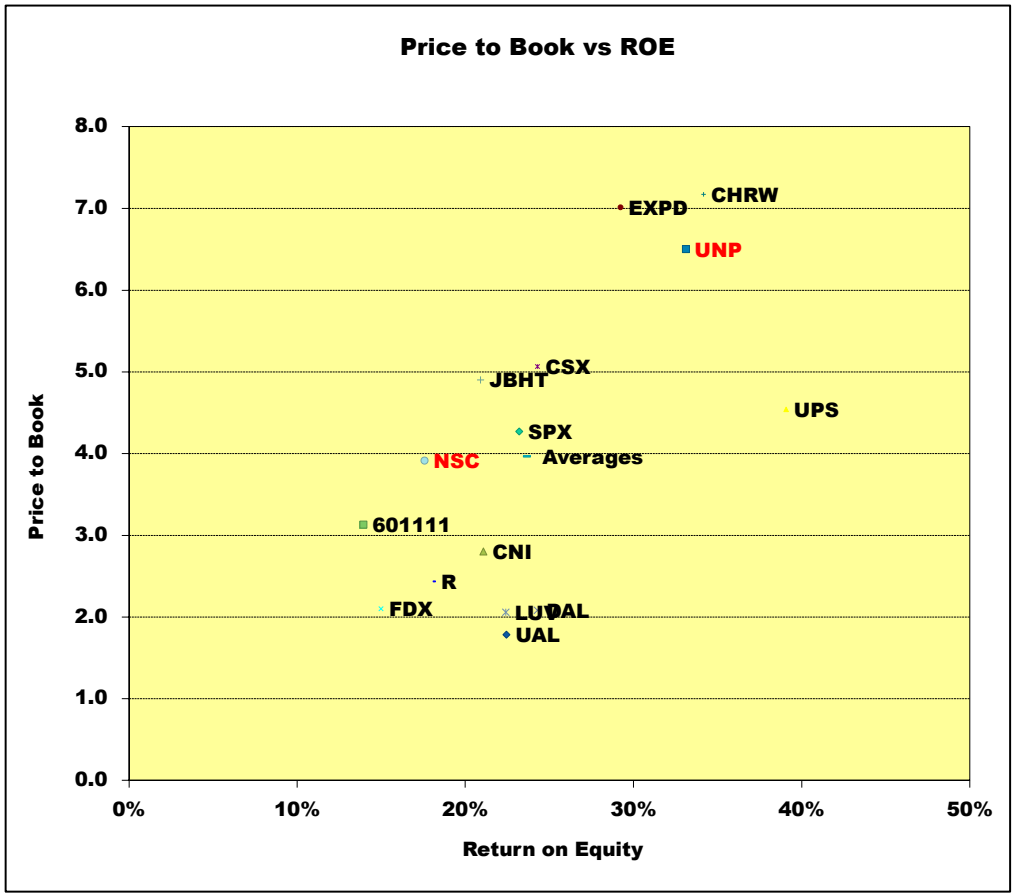
TRANSPORTATION

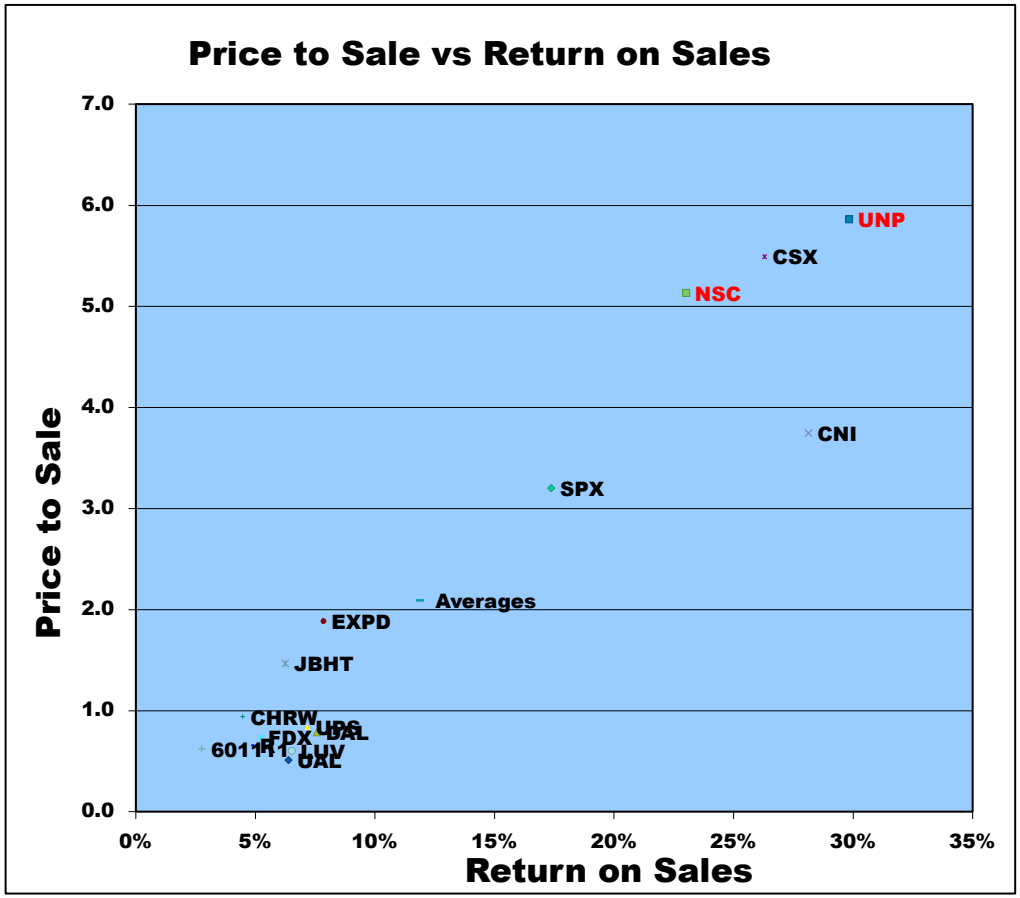
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Union Pacific	*UNP*	USD	278.28	594	=	165,321	18,467	13.04	5.52	=	22,932	14.16	5.79	=	27,908	6.5	33.1%	28,212	5.9	29.8%	19.6	2.1%	Dec
Air China	***601111***	CNY	5.91	20,885	=	123,433	39,195	(0.12)	-	=	36,654	0.26	-	=	42,143	3.1	13.9%	198,885	0.6	2.8%	22.5	0.0%	Dec
United Parcel Service	***UPS***	USD	93.02	851	=	79,140	16,255	7.20	6.55	=	16,807	8.00	6.54	=	18,050	4.5	39.1%	94,849	0.8	7.2%	11.6	7.0%	Dec
CSX Corp	***CSX***	USD	47.43	1,852	=	87,863	13,160	2.00	0.57	=	15,815	2.27	0.63	=	18,857	5.1	24.3%	16,003	5.5	26.3%	20.9	1.3%	Dec
Norfolk South.	***NSC***	USD	317.44	225	=	71,300	15,547	12.93	5.39	=	17,241	14.24	5.64	=	19,171	3.9	17.6%	13,890	5.1	23.0%	22.3	1.8%	Dec
Canadian National	***CNI***	USD	119.77	604	=	72,352	21,568	8.14	3.69	=	24,254	9.00	3.86	=	27,356	2.8	21.1%	19,325	3.7	28.1%	13.3	3.2%	Dec
FDX Corp	***FDX***	USD	290.36	237	=	68,720	28,074	17.66	5.64	=	30,921	20.68	5.67	=	34,474	2.1	15.0%	93,904	0.7	5.2%	14.0	2.0%	May
Delta Air	***DAL***	USD	84.09	658	=	55,300	20,853	5.84	0.81	=	24,164	8.11	0.81	=	28,969	2.1	20.1%	70,471	0.8	7.6%	10.4	1.0%	Dec
United Continental	***UAL***	USD	112.51	325	=	36,526	15,282	8.89	-	=	18,168	14.14	-	=	22,759	1.8	22.4%	72,004	0.5	6.4%	8.0	0.0%	Dec
Expeditors	***EXPD***	USD	192.47	130	=	25,019	2,358	7.82	1.67	=	3,159	8.02	1.72	=	3,978	7.0	29.2%	13,290	1.9	7.8%	24.0	0.9%	Dec
Southwest Air	***LUV***	USD	42.47	489	=	20,777	7,981	3.10	0.72	=	9,147	4.62	0.75	=	11,040	2.1	22.4%	34,677	0.6	6.5%	9.2	1.8%	Dec
C.H. Robinson	***CHRW***	USD	157.72	117	=	18,430	1,846	6.25	2.52	=	2,282	7.51	2.60	=	2,855	7.2	34.2%	19,641	0.9	4.5%	21.0	1.6%	Dec
Hunt JB	***JBHT***	USD	234.20	94	=	21,995	3,565	7.55	1.80	=	4,105	9.98	1.87	=	4,866	4.9	20.9%	15,003	1.5	6.2%	23.5	0.8%	May
Ryder System	***R***	USD	237.24	38	=	9,097	3,052	14.67	3.69	=	3,473	17.61	3.90	=	3,999	2.4	18.1%	13,932	0.7	4.8%	13.5	1.6%	Dec
															Averages	4.0	23.7%		2.1	11.9%	17.6	1.8%	
S&P 500	***SPX***		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-4.0%
Minus Percentage Change in Return on Sales 2027	-1.8%
Equals Percentage change in P/E 2027	-2.2%
P/E Last Month	18.0
Current P/E 2027	17.6






Price to Book vs ROE
Price to Book
Return on Equity
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
10%
20%
30%
40%
50%
CHRW
EXPD
UNP
CSX
JBHT
UPS
SPX
NSC
Averages
601111
CNI
R
FDX
LUV
DAL
UAL

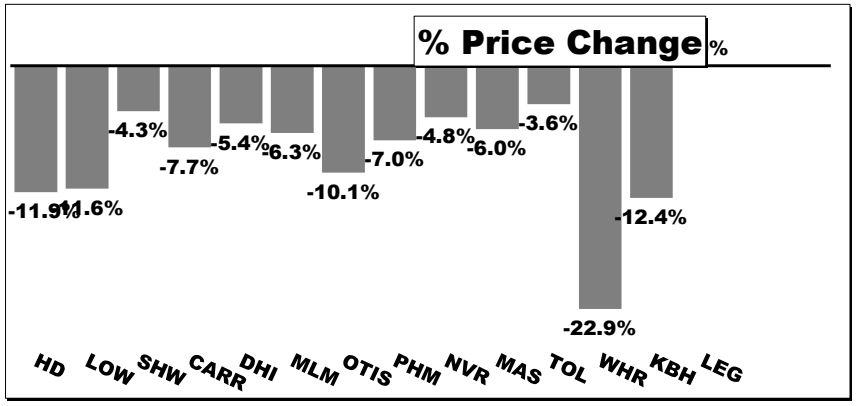

Price to Sale vs Return on Sales
Price to Sale
Return on Sales
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
UNP
CSX
NSC
CNI
SPX
Averages
EXPD
JBHT
CHRW
UPS
FDX
DAL
601111
R
LUV
UAL

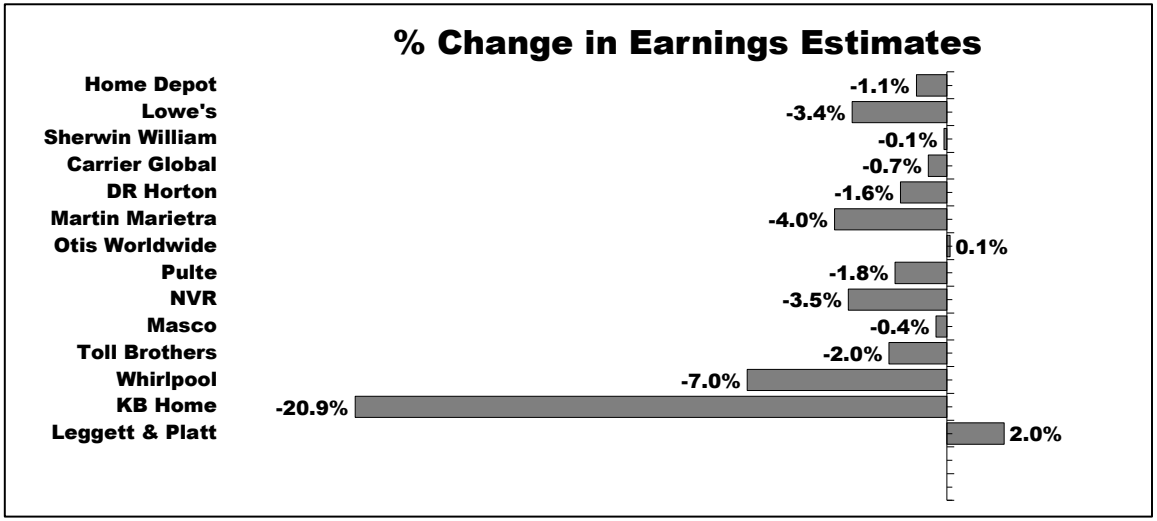
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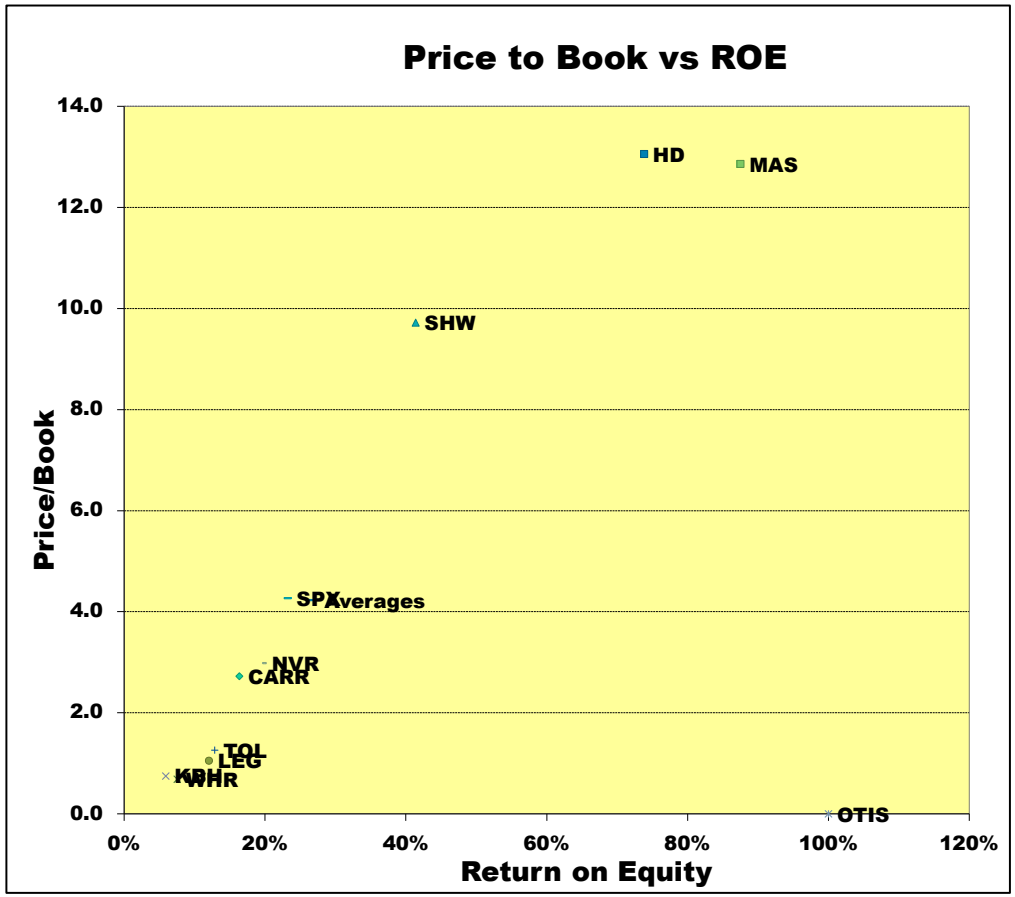
HOUSING CONSTRUCTION

Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Home Depot	*HD*	USD	282.85	998	=	282,197	12,813	15.02	9.31	=	18,506	15.99	9.77	=	24,710	13.1	73.8%	177,698	1.6	9.0%	17.7	3.5%	Nov
Lowe's	*LOW*	USD	180.80	561	=	101,439	(9,917)	12.37	4.95	=	(5,753)	13.05	5.21	=	(1,351)	NM	NM	94,421	1.1	7.8%	13.9	2.9%	Nov
Sherwin William	*SHW*	USD	319.51	243	=	77,564	4,598	12.10	3.23	=	6,751	13.60	3.51	=	9,201	9.7	41.4%	26,297	2.9	12.6%	23.5	1.1%	Dec
Carrier Global	*CARR*	USD	55.12	824	=	45,437	14,128	2.88	0.97	=	15,706	3.30	0.97	=	17,623	2.7	16.3%	24,407	1.9	11.1%	16.7	1.8%	Dec
DR Horton	*DHI*	USD	135.00	280	=	37,760	24,742	10.45	1.80	=	27,163	11.61	1.91	=	29,877	1.3	11.4%	34,224	1.1	9.5%	11.6	1.4%	Sep
Martin Marietra	*MLM*	USD	482.27	71	=	34,251	10,034	17.62	3.47	=	11,039	21.44	3.66	=	12,301	2.9	13.0%	8,472	4.0	18.0%	22.5	0.8%	Dec
Otis Worldwide	*OTIS*	USD	64.05	381	=	24,382	(5,271)	4.04	1.72	=	(4,387)	4.53	1.84	=	(3,363)	NM	NM	16,010	1.5	10.8%	14.1	2.9%	Dec
Pulte	*PHM*	USD	115.73	187	=	21,694	12,985	10.11	1.04	=	14,685	11.00	1.07	=	16,547	1.4	13.2%	16,830	1.3	12.3%	10.5	0.9%	Dec
NVR	*NVR*	USD	5,993.85	3	=	15,973	3,865	360.47	-	=	4,825	394.84	-	=	5,878	3.0	19.7%	9,959	1.6	10.6%	15.2	0.0%	Dec
Masco	*MAS*	USD	68.36	197	=	13,480	76	4.54	1.27	=	721	4.65	1.33	=	1,376	12.9	87.5%	7,870	1.7	11.7%	14.7	1.9%	Dec
Toll Brothers	*TOL*	USD	136.61	92	=	12,588	8,286	12.83	1.03	=	9,374	13.87	1.06	=	10,554	1.3	12.8%	10,969	1.1	11.7%	9.8	0.8%	Oct
Whirlpool	*WHR*	USD	30.31	65	=	1,976	2,715	1.71	0.96	=	2,764	3.31	-	=	2,980	0.7	7.5%	15,412	0.1	1.4%	9.2	0.0%	Dec
KB Home	*KBH*	USD	45.75	68	=	3,112	3,901	3.20	1.01	=	4,050	3.58	1.01	=	4,224	0.8	5.9%	5,158	0.6	4.7%	12.8	2.2%	Nov
Leggett & Platt	*LEG*	USD	9.20	137	=	1,257	1,023	1.00	0.20	=	1,131	1.05	0.20	=	1,247	1.1	12.0%	3,952	0.3	3.6%	8.8	2.2%	Dec
															Averages	4.2	26.2%		1.5	9.6%	15.6	1.6%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-7.8%
Minus Percentage Change in Return on Sales 2027	-2.8%
Equals Percentage change in P/E 2027	-5.0%
P/E Last Month	16.4
Current P/E 2027	15.6






Price to Book vs ROE
Price/Book
Return on Equity
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
20%
40%
60%
80%
100%
120%
HD
MAS
SHW
SPX
Averages
NVR
CARR
TOL
LEG
KBH
WHR
OTIS

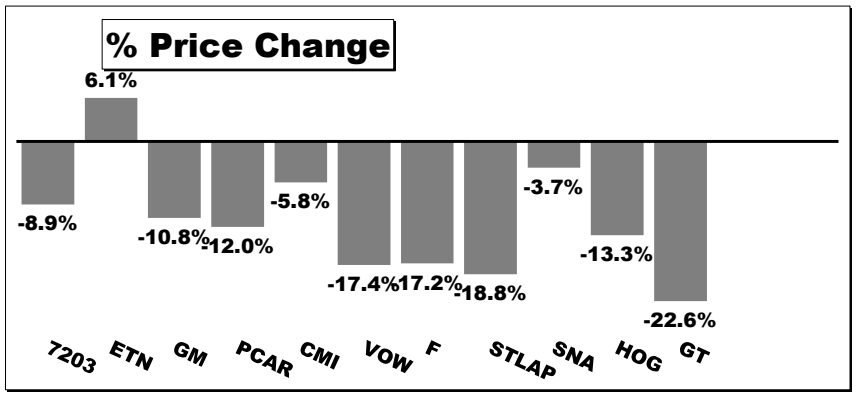

Price to Sale vs Return on Sale
Price/ Sale
Return on Sales
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
5%
10%
15%
20%
MLM
SPX
SHW
CARR
MAS
HD
NVR
Averages
PHM
TOL
LOW
DHI
KBH
LEG
WHR

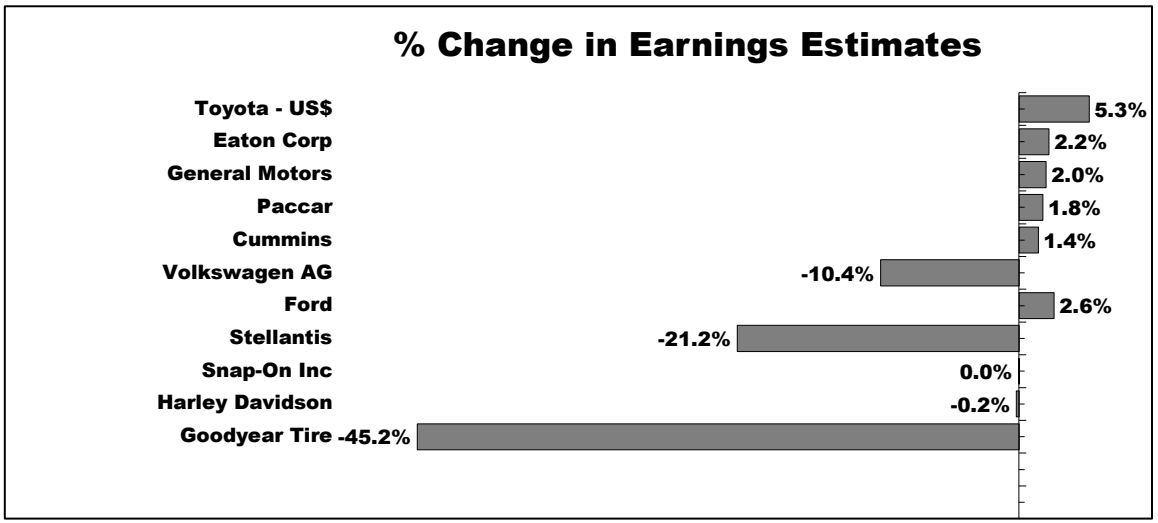
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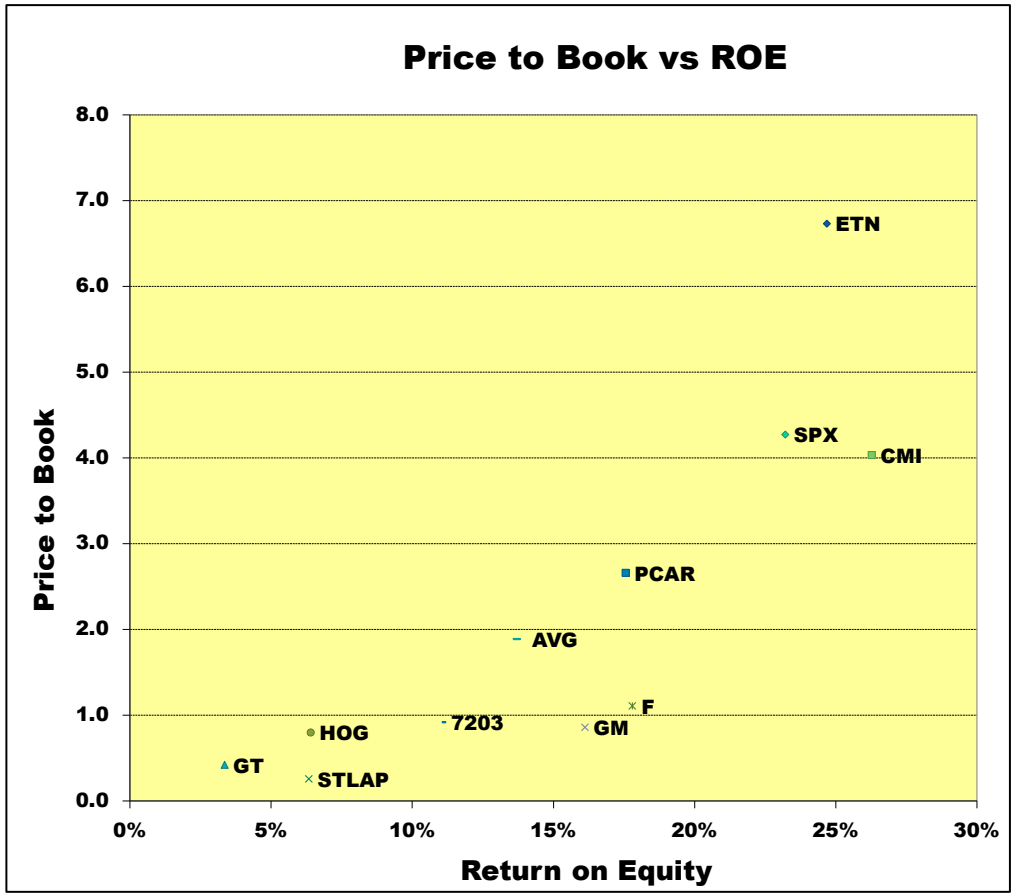
AUTOMOBILE

Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Toyota - US$	*7203*	USDE	18.10	14,595	=	264,099	258,069	1.97	0.65	=	277,364	2.18	0.73	=	298,599	0.9	11.1%	350,261	0.8	9.1%	8.3	4.0%	Mar
Eaton Corp	*ETN*	USD	436.11	388	=	169,385	19,469	13.55	4.43	=	23,011	15.99	4.91	=	27,314	6.7	24.7%	36,409	4.7	17.1%	27.3	1.1%	Dec
General Motors	*GM*	USD	78.27	877	=	68,678	63,168	13.10	0.72	=	74,030	14.72	0.75	=	86,281	0.9	16.1%	188,101	0.4	6.9%	5.3	1.0%	Dec
Paccar	*PCAR*	USD	109.68	526	=	57,732	19,264	5.96	3.14	=	20,746	7.24	3.55	=	22,690	2.7	17.5%	32,243	1.8	11.8%	15.1	3.2%	Oct
Cummins	*CMI*	USD	528.32	138	=	72,730	13,408	29.21	8.33	=	16,282	34.40	8.98	=	19,782	4.0	26.3%	41,332	1.8	11.5%	15.4	1.7%	Dec
Volkswagen AG	*VOW*	EUR	67.70	501	=	33,938	203,054	11.79	4.04	=	206,939	19.91	5.47	=	214,173	0.2	4.7%	324,209	0.1	3.1%	3.4	8.1%	Dec
Ford	*F*	USD	12.10	3,988	=	48,250	35,980	1.85	0.60	=	40,941	1.94	0.62	=	46,220	1.1	17.8%	184,717	0.3	4.2%	6.2	5.1%	Dec
Stellantis	*STLAP*	EUR	3.88	3,770	=	14,638	54,001	0.48	0.03	=	55,700	0.96	0.23	=	58,429	0.3	6.3%	165,165	0.1	2.2%	4.1	6.0%	Dec
Snap-On Inc	*SNA*	USD	368.90	52	=	19,082	5,957	19.83	9.96	=	6,467	21.36	11.00	=	7,003	2.8	16.4%	5,154	3.7	21.4%	17.3	3.0%	Dec
Harley Davidson	*HOG*	USD	24.55	104	=	2,555	3,157	0.67	0.75	=	3,149	1.97	0.75	=	3,276	0.8	6.4%	3,943	0.6	5.2%	12.4	3.1%	Dec
Goodyear Tire	*GT*	USD	4.84	288	=	1,393	3,403	(0.47)	-	=	3,267	0.39	-	=	3,378	0.4	3.3%	17,973	0.1	0.6%	12.5	0.0%	Dec
															AVG	1.9	13.7%		1.3	8.5%	15.3	3.3%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-3.8%
Minus Percentage Change in Return on Sales 2027	0.1%
Equals Percentage change in P/E 2027	-3.9%
P/E Last Month	15.9
Current P/E 2027	15.3






Price to Book vs ROE
Price to Book
Return on Equity
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
ETN
SPX
CMI
PCAR
AVG
F
HOG
7203
GM
GT
STLAP

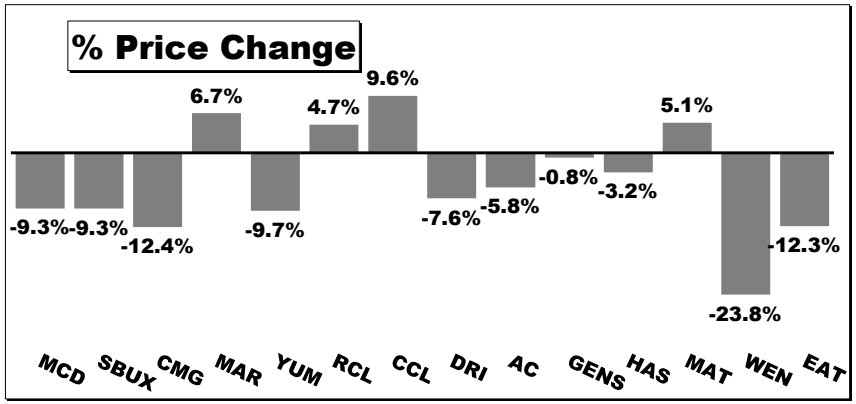

Price to Sale vs Return on Sales
Price to Sales
Return on Sales
5.0
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
5%
10%
15%
20%
25%
ETN
SNA
SPX
PCAR
AVG
7203
HOG
GM
F
GT

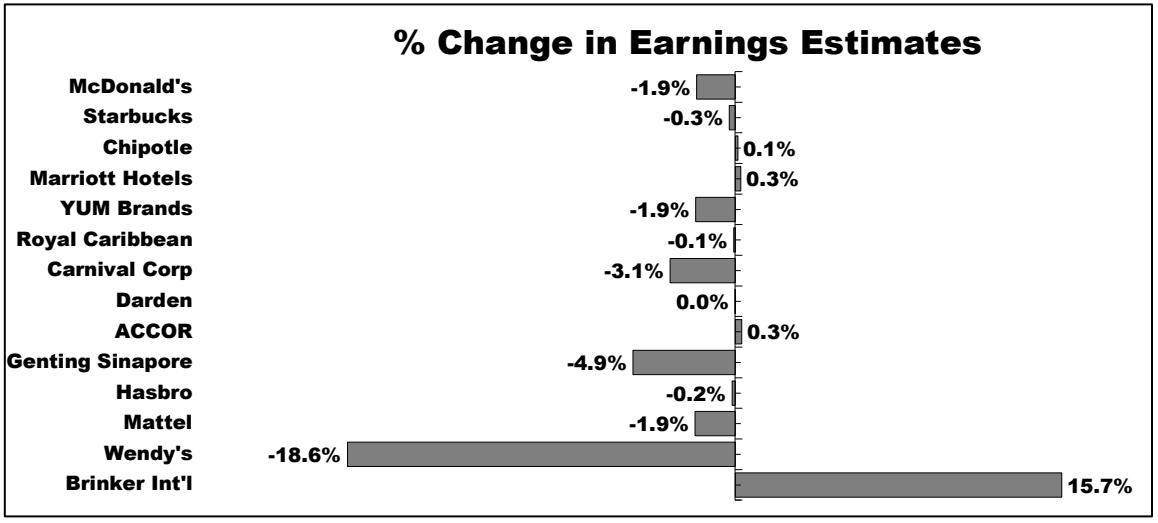
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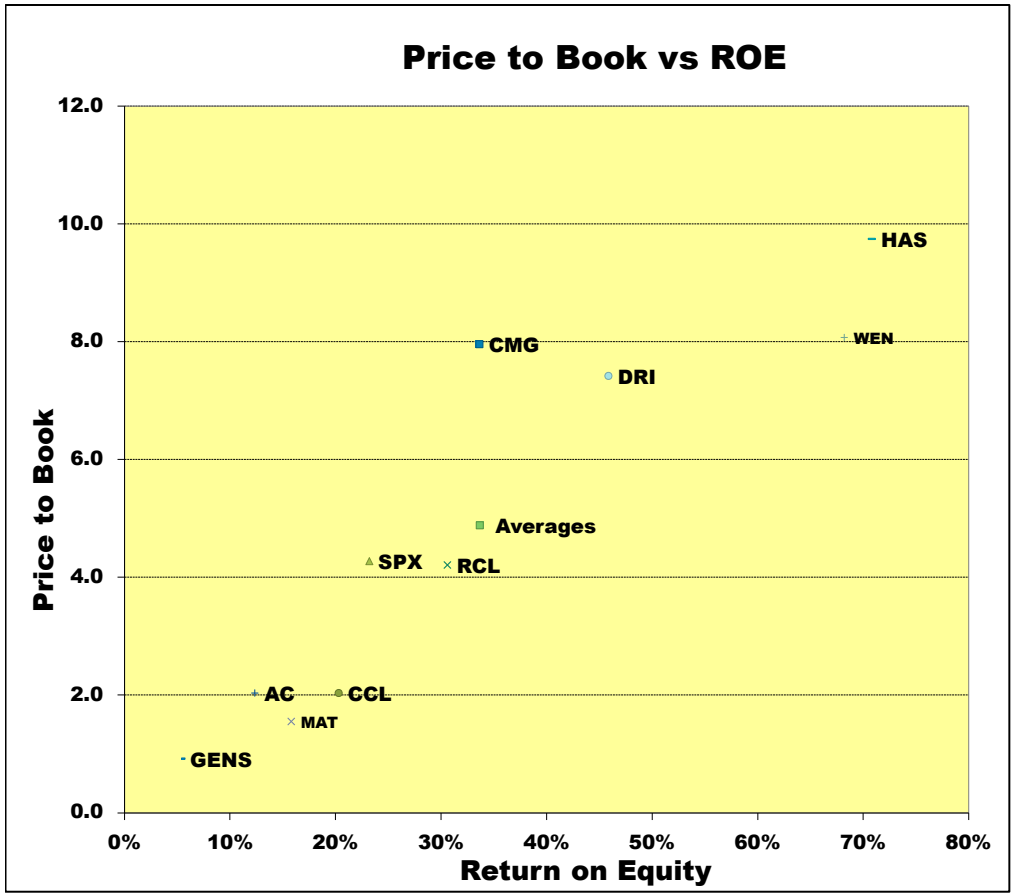
DINING HOTELS

Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
McDonald's	*MCD*	USD	231.89	708	=	164,095	(1,791)	12.90	7.53	=	2,008	13.83	7.87	=	6,226	NM	NM	29,130	5.6	33.6%	16.8	3.4%	Dec
Starbucks	*SBUX*	USD	94.71	1,140	=	107,969	(8,089)	2.59	2.52	=	(7,999)	3.12	2.61	=	(7,423)	NM	NM	38,625	2.8	9.2%	30.4	2.8%	Sep
Chipotle	*CMG*	USD	32.36	1,265	=	40,949	2,831	1.15	-	=	4,282	1.37	-	=	6,014	8.0	33.6%	14,436	2.8	12.0%	23.6	0.0%	Jun
Marriott Hotels	*MAR*	USD	358.96	261	=	93,605	(3,771)	11.74	2.87	=	(1,457)	13.13	3.09	=	1,163	NM	NM	29,570	3.2	11.6%	27.3	0.9%	Dec
YUM Brands	*YUM*	USD	136.12	273	=	37,147	(7,324)	6.54	3.02	=	(6,362)	7.18	3.22	=	(5,282)	NM	NM	9,189	4.0	21.3%	18.9	2.4%	Dec
Royal Caribbean	*RCL*	USD	277.74	268	=	74,488	10,245	17.77	-	=	15,012	20.23	-	=	20,436	4.2	30.6%	20,988	3.5	25.8%	13.7	0.0%	Dec
Carnival Corp	*CCL*	USD	25.76	1,345	=	34,637	12,284	2.25	-	=	15,307	2.57	-	=	18,764	2.0	20.3%	28,374	1.2	12.2%	10.0	0.0%	Nov
Darden	*DRI*	USD	200.33	113	=	22,666	2,208	11.27	6.49	=	2,748	12.39	6.96	=	3,363	7.4	45.9%	14,530	1.6	9.6%	16.2	3.5%	May
ACCOR	*AC*	EUR	44.20	231	=	10,220	4,717	2.26	1.43	=	4,908	2.69	1.59	=	5,162	2.0	12.4%	6,168	1.7	10.1%	16.4	3.6%	Dec
Genting Sinapore	*GENS*	SGD	0.62	12,064	=	7,419	8,205	0.03	0.04	=	8,110	0.04	0.04	=	8,061	0.9	5.4%	2,617	2.8	16.7%	17.0	6.5%	Dec
Hasbro	*HAS*	USD	89.54	141	=	12,629	566	6.15	2.79	=	1,038	6.51	2.85	=	1,554	9.7	70.8%	5,417	2.3	17.0%	13.8	3.2%	Dec
Mattel	*MAT*	USD	15.27	286	=	4,363	2,233	1.30	-	=	2,604	1.56	0.07	=	3,029	1.5	15.8%	5,973	0.7	7.5%	9.8	0.5%	Dec
Wendy's	*WEN*	USD	6.12	191	=	1,167	117	0.50	0.44	=	130	0.52	0.36	=	159	8.1	68.2%	2,189	0.5	4.5%	11.8	5.9%	Dec
Brinker Int'l	*EAT*	USD	202.00	42	=	8,437	444	13.21	-	=	996	14.46	-	=	1,600	NM	NM	6,466	1.3	9.3%	14.0	0.0%	Jun
															Averages	4.9	34%		2.4	14.3%	17.1	2.3%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-4.9%
Minus Percentage Change in Return on Sales 2027	-0.8%
Equals Percentage change in P/E 2027	-4.1%
P/E Last Month	17.8
Current P/E 2027	17.1






Price to Book vs ROE
Price to Book
Return on Equity
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
60%
70%
80%
HAS
CMG
WEN
DRI
Averages
SPX
RCL
AC
CCL
MAT
GENS

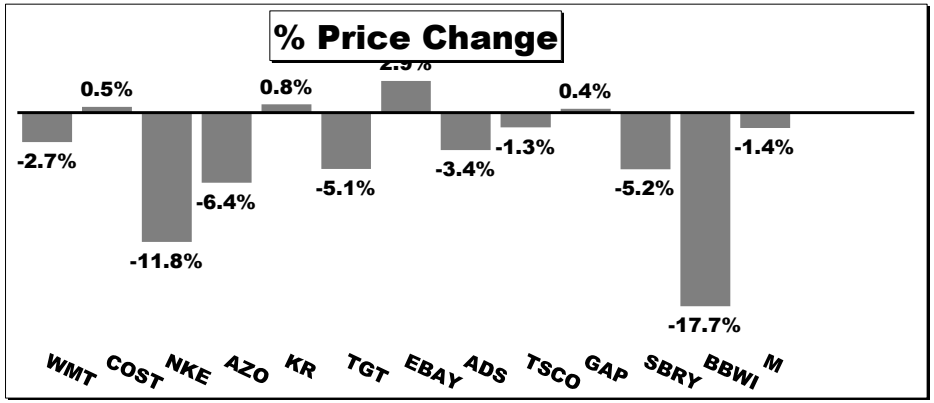

Price to Sale vs Return on Sales
Price to Sales
Return on Sales
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
40%
MCD
YUM
RCL
MAR
SPX
SBUX
CMG
GENS
Averages
HAS
AC
DRI
EAT
CCL
MAT
WEN

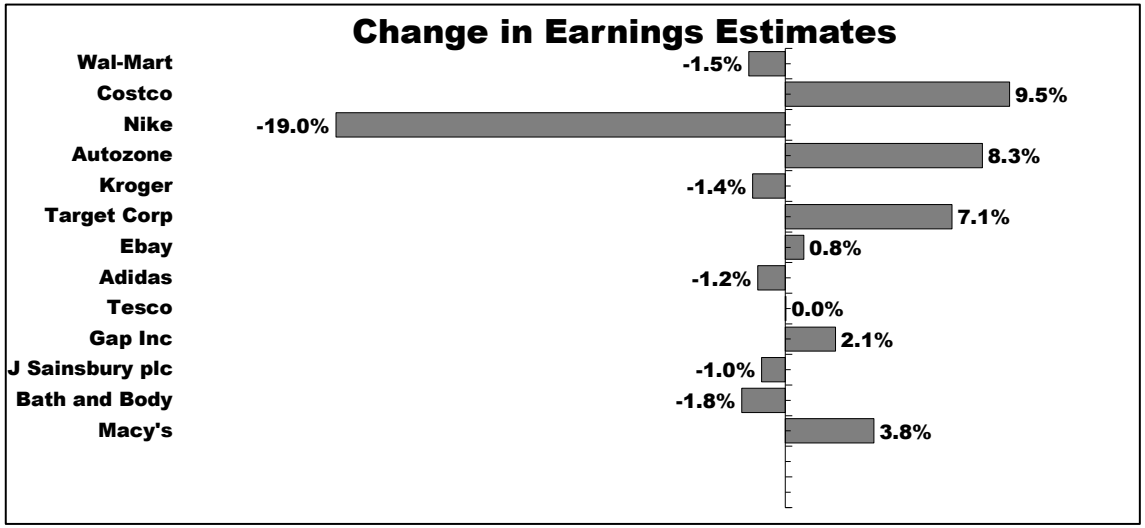
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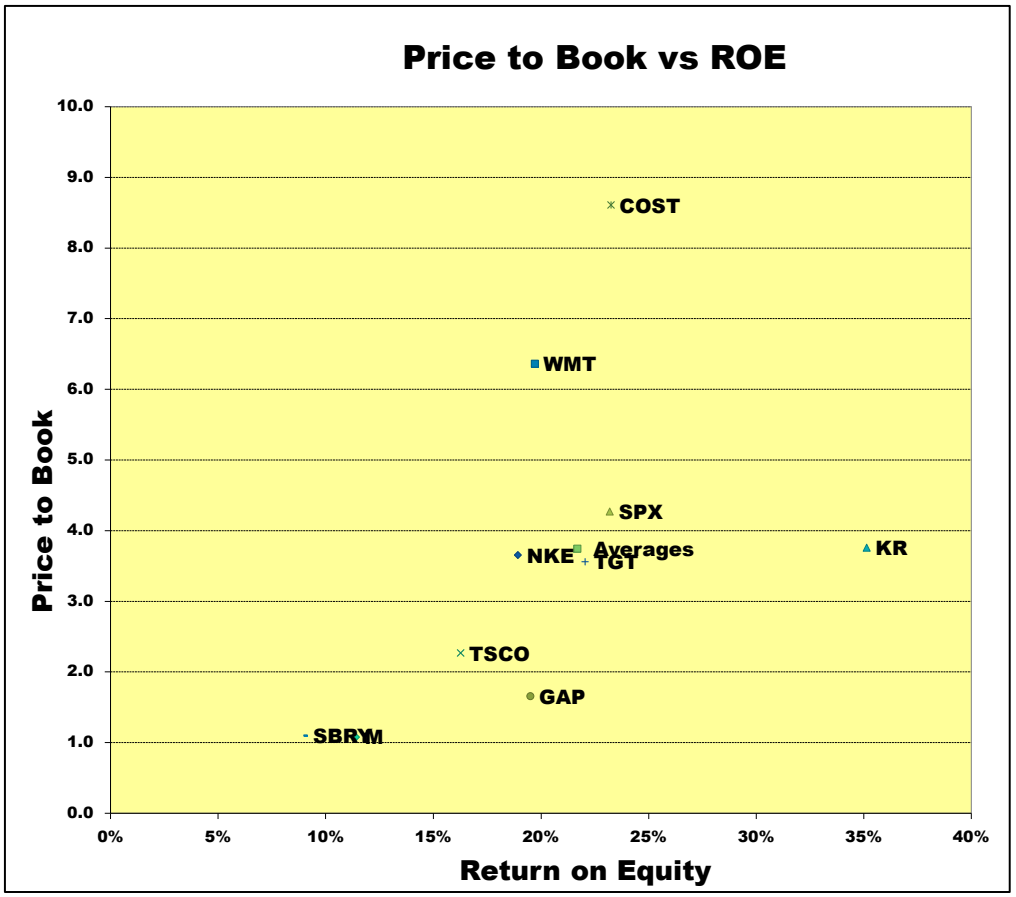
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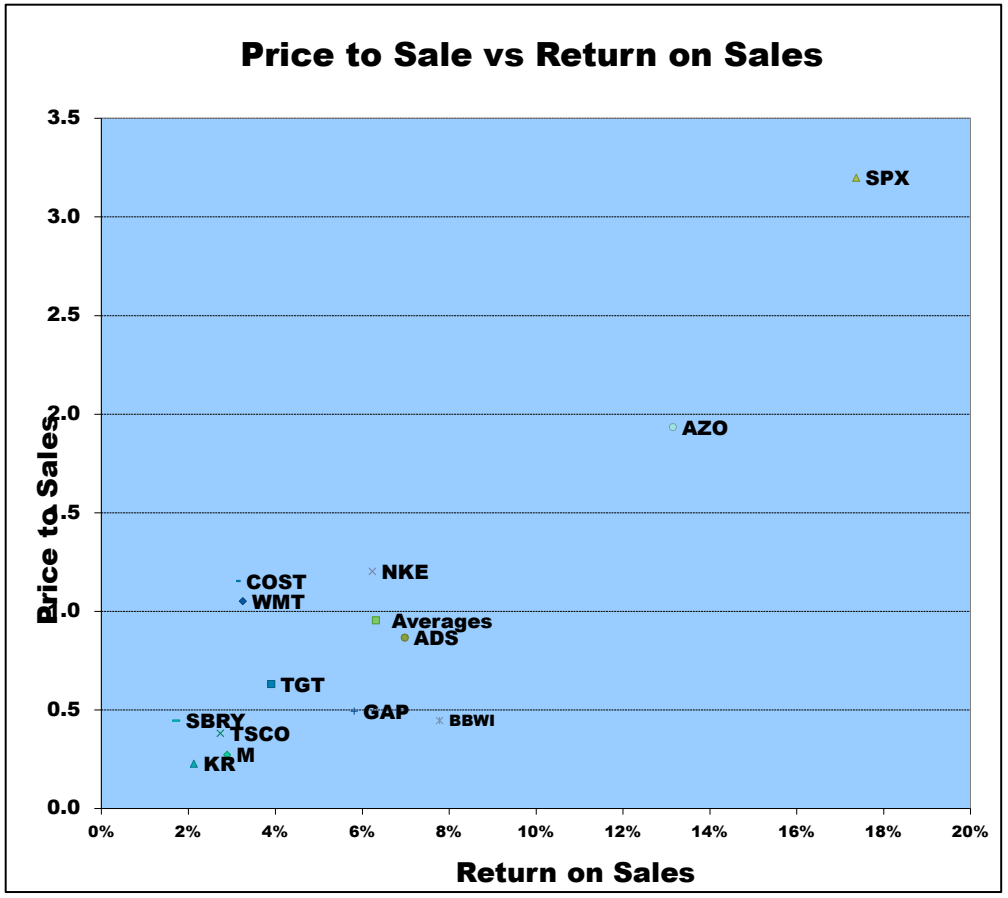
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Wal-Mart	*WMT*	USD	104.26	7,934	=	827,172	106,180	2.89	1.00	=	121,242	3.23	1.05	=	138,555	6.4	19.7%	785,852	1.1	3.3%	32.3	1.0%	Jan
Costco	*COST*	USD	920.65	443	=	408,066	35,803	22.72	5.82	=	43,294	24.86	6.36	=	51,498	8.6	23.3%	353,454	1.2	3.1%	37.0	0.7%	Jan
Nike	*NKE*	USD	33.87	1,573	=	53,294	14,865	1.43	1.64	=	14,544	1.75	1.71	=	14,612	3.7	18.9%	44,260	1.2	6.2%	19.3	5.1%	May
Autozone	*AZO*	USD	2,792.03	16	=	45,156	(3,414)	169.91	-	=	(666)	189.77	-	=	2,403	NM	NM	23,330	1.9	13.2%	14.7	0.0%	Aug
Kroger	*KR*	USD	59.03	591	=	34,862	5,936	5.19	1.49	=	8,118	5.52	1.61	=	10,428	3.8	35.1%	152,847	0.2	2.1%	10.7	2.7%	Jan
Target Corp	*TGT*	USD	156.00	454	=	70,870	16,165	10.28	4.63	=	18,732	9.65	4.58	=	21,037	3.6	22.0%	112,116	0.6	3.9%	16.2	2.9%	Jan
Ebay	*EBAY*	USD	106.40	445	=	47,348	4,615	6.14	1.23	=	6,801	6.74	1.32	=	9,210	5.9	37.4%	13,379	3.5	22.4%	15.8	1.2%	Jan
Adidas	*ADS*	EUR	144.05	174	=	25,065	6,125	9.19	3.49	=	7,116	11.59	4.37	=	8,372	3.2	26.0%	28,900	0.9	7.0%	12.4	3.0%	Dec
Tesco	*TSCO*	GBP	4.69	6,265	=	29,383	11,457	0.31	0.16	=	12,426	0.34	0.17	=	13,468	2.3	16.3%	76,823	0.4	2.7%	14.0	3.6%	Mar
Gap Inc	*GAP*	USD	22.51	351	=	7,907	3,801	2.47	0.69	=	4,426	2.65	0.71	=	5,105	1.7	19.5%	15,988	0.5	5.8%	8.5	3.2%	Jan
J Sainsbury plc	*SBRY*	GBP	3.23	2,215	=	7,161	6,150	0.24	0.14	=	6,364	0.26	0.15	=	6,618	1.1	9.0%	33,817	0.2	1.7%	12.3	4.6%	Dec
Bath and Body	*BBWI*	USD	16.06	202	=	3,238	(1,279)	2.70	0.81	=	(897)	2.79	0.83	=	(503)	NM	NM	7,219	0.4	7.8%	5.8	5.2%	Jan
Macy's	*M*	USD	22.73	261	=	5,937	4,860	2.33	0.75	=	5,273	2.39	0.76	=	5,699	1.1	11.4%	21,604	0.3	2.9%	9.5	3.4%	Jan
															Averages	3.7	21.7%		1.0	6.3%	15.1	2.8%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-4.5%
Minus Percentage Change in Return on Sales 2027	-0.9%
Equals Percentage change in P/E 2027	-3.6%
P/E Last Month	15.7
Current P/E 2027	15.1






Price to Book vs ROE
Price to Book
Return on Equity
10.0
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
40%
COST
WMT
SPX
NKE
Averages
TGT
KR
TSCO
GAP
SBRY
M

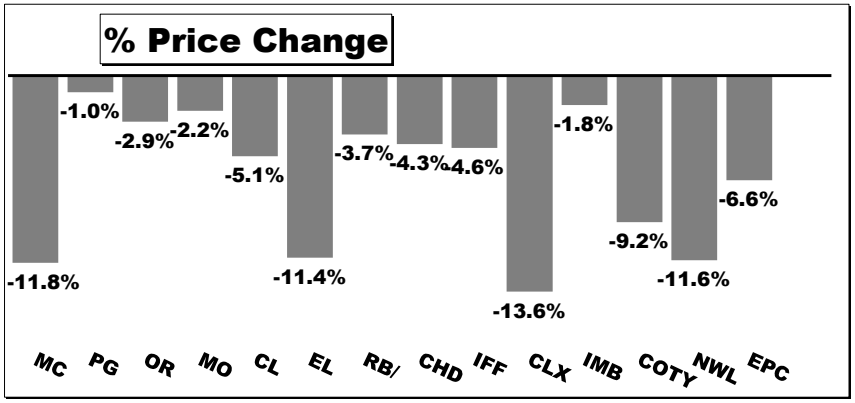

Price to Sale vs Return on Sales
Price to Sales
Return on Sales
3.5
3.0
2.5
2.0
1.5
1.0
0.5
0.0
0%
2%
4%
6%
8%
10%
12%
14%
16%
18%
20%
SPX
AZO
NKE
COST
WMT
Averages
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SBRY
TSCO
M
KR

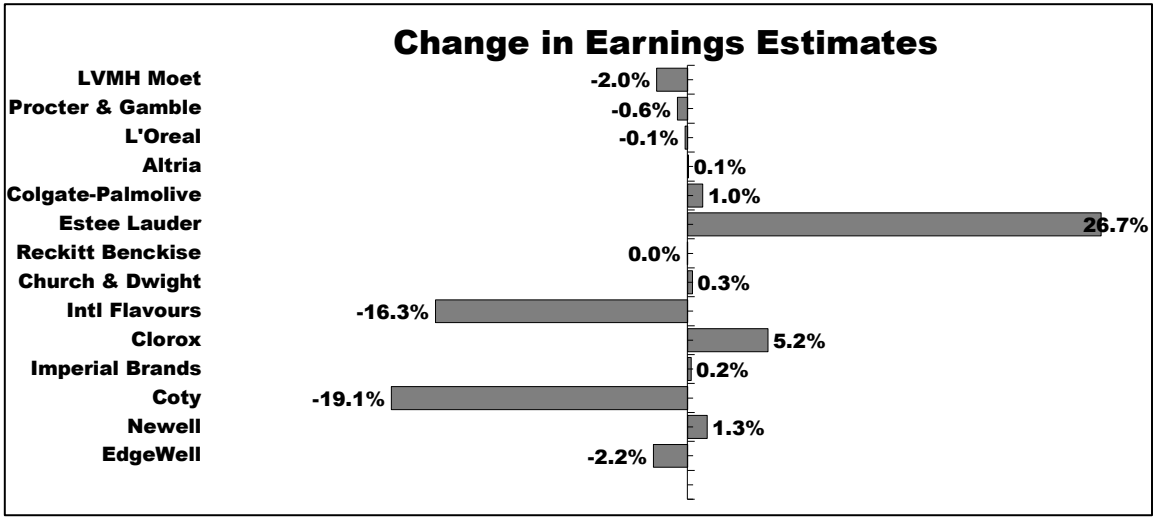
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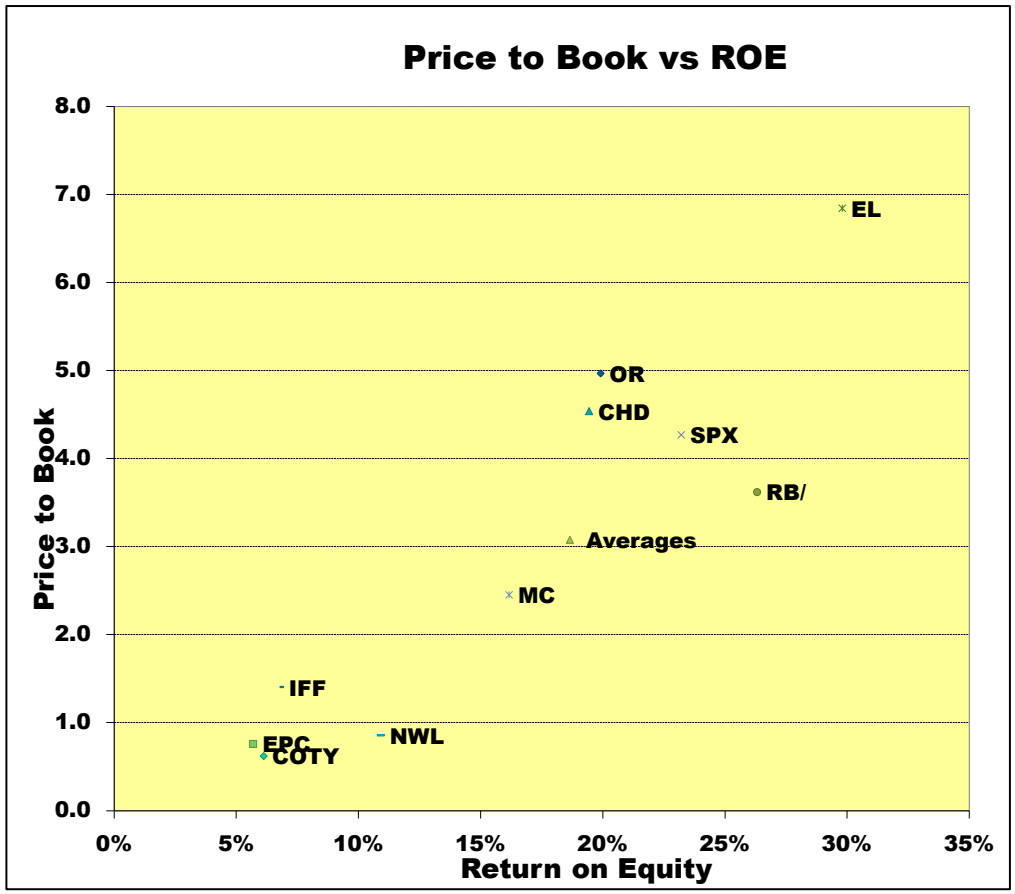
CONSUMER PRODUCTS

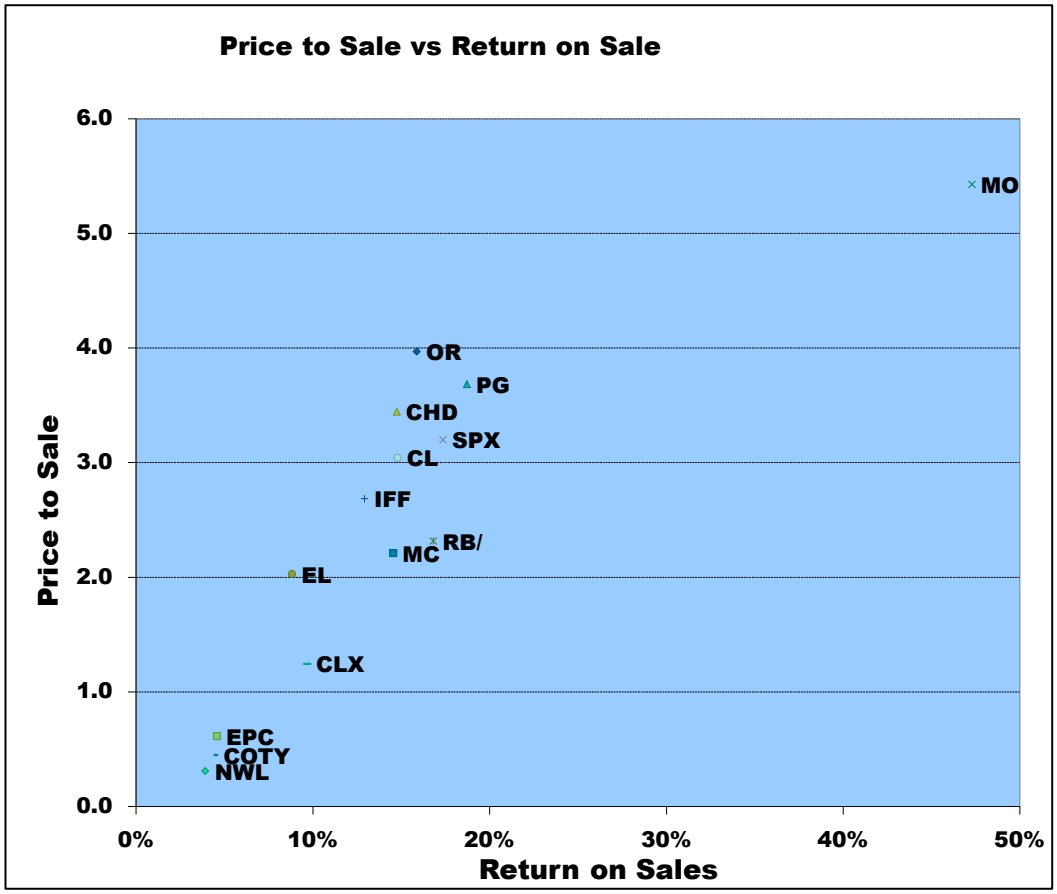
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
LVMH Moet	*MC*	EUR	378.55	495	=	187,233	68,949	22.52	13.02	=	73,644	24.93	14.01	=	79,047	2.5	16.2%	84,706	2.2	14.6%	15.2	3.7%	Dec
Procter & Gamble	*PG*	USD	144.91	2,323	=	336,578	54,311	6.97	4.39	=	60,296	7.36	4.58	=	66,760	5.3	26.9%	91,353	3.7	18.7%	19.7	3.2%	Jun
L'Oreal	*OR*	EUR	372.75	533	=	198,545	35,004	13.65	7.67	=	38,189	14.93	8.34	=	41,700	5.0	19.9%	50,030	4.0	15.9%	25.0	2.2%	Dec
Altria	*MO*	USD	67.35	1,670	=	112,457	(3,452)	5.67	4.32	=	(1,198)	5.87	4.49	=	1,107	NM	NM	20,728	5.4	47.3%	11.5	6.7%	Dec
Colgate-Palmolive	*CL*	USD	84.26	797	=	67,170	365	3.87	2.13	=	1,755	4.10	2.20	=	3,266	NM	NM	22,071	3.0	14.8%	20.6	2.6%	Dec
Estee Lauder	*EL*	USD	91.97	362	=	33,323	3,806	3.33	1.56	=	4,446	4.00	1.68	=	5,289	6.8	29.8%	16,429	2.0	8.8%	23.0	1.8%	Jun
Reckitt Benckise	*RB/*	GBp	49.25	634	=	31,220	7,781	3.36	2.67	=	8,219	3.58	2.30	=	9,031	3.6	26.3%	13,482	2.3	16.8%	13.8	4.7%	Jun
Church & Dwight	*CHD*	USD	94.31	237	=	22,371	4,002	3.78	1.24	=	4,604	4.04	1.30	=	5,254	4.5	19.4%	6,494	3.4	14.8%	23.3	1.4%	Dec
Intl Flavours	*IFF*	USD	82.42	255	=	21,029	14,186	3.47	1.60	=	14,662	3.97	1.63	=	15,260	1.4	6.8%	7,835	2.7	12.9%	20.7	2.0%	Dec
Clorox	*CLX*	USD	80.41	121	=	9,724	252	5.78	5.09	=	334	6.25	5.25	=	455	NM	NM	7,806	1.2	9.7%	12.9	6.5%	Jun
Imperial Brands	*IMB*	GBP	24.43	759	=	18,545	5,432	3.33	1.67	=	6,694	3.62	1.75	=	8,116	2.5	37.1%	10,224	1.8	26.9%	6.7	7.2%	Sep
Coty	*COTY*	USD	2.66	881	=	2,343	3,379	0.31	0.00	=	3,653	0.26	0.00	=	3,882	0.6	6.1%	5,204	0.5	4.4%	10.2	0.1%	Jun
Newell	*NWL*	USD	5.40	426	=	2,300	2,391	0.76	0.29	=	2,593	0.69	0.28	=	2,764	0.9	10.9%	7,442	0.3	3.9%	7.9	5.2%	Dec
EdgeWell	*EPC*	USD	26.97	46	=	1,243	1,553	1.93	0.73	=	1,608	2.02	0.83	=	1,663	0.8	5.7%	2,022	0.6	4.6%	13.4	3.1%	Sep
															Averages	3.1	18.6%		2.4	15.3%	15.5	3.6%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-4.9%
Minus Percentage Change in Return on Sales 2027	-0.7%
Equals Percentage change in P/E 2027	-4.3%
P/E Last Month	16.2
Current P/E 2027	15.5






Price to Book vs ROE
Price to Book
Return on Equity
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
EL
OR
CHD
SPX
RB/
Averages
MC
IFF
EPC
COTY
NWL

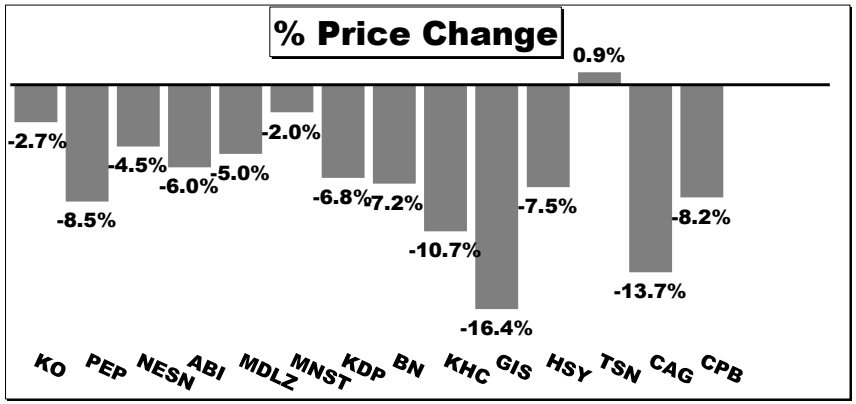

Price to Sale vs Return on Sale
Price to Sale
Return on Sales
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
10%
20%
30%
40%
50%
MO
OR
PG
CHD
SPX
CL
IFF
RB/
MC
EL
CLX
EPC
COTY
NWL

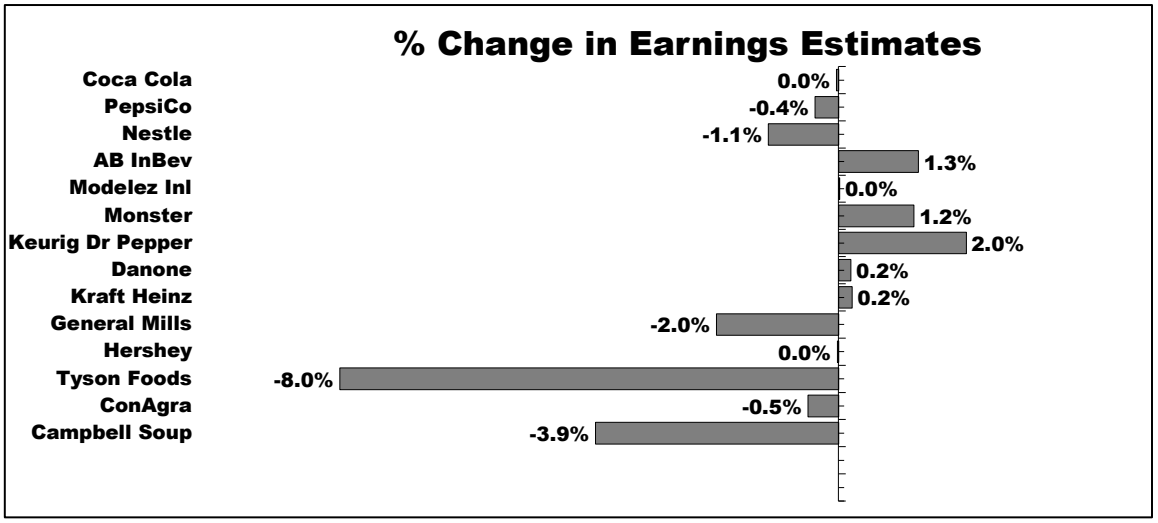
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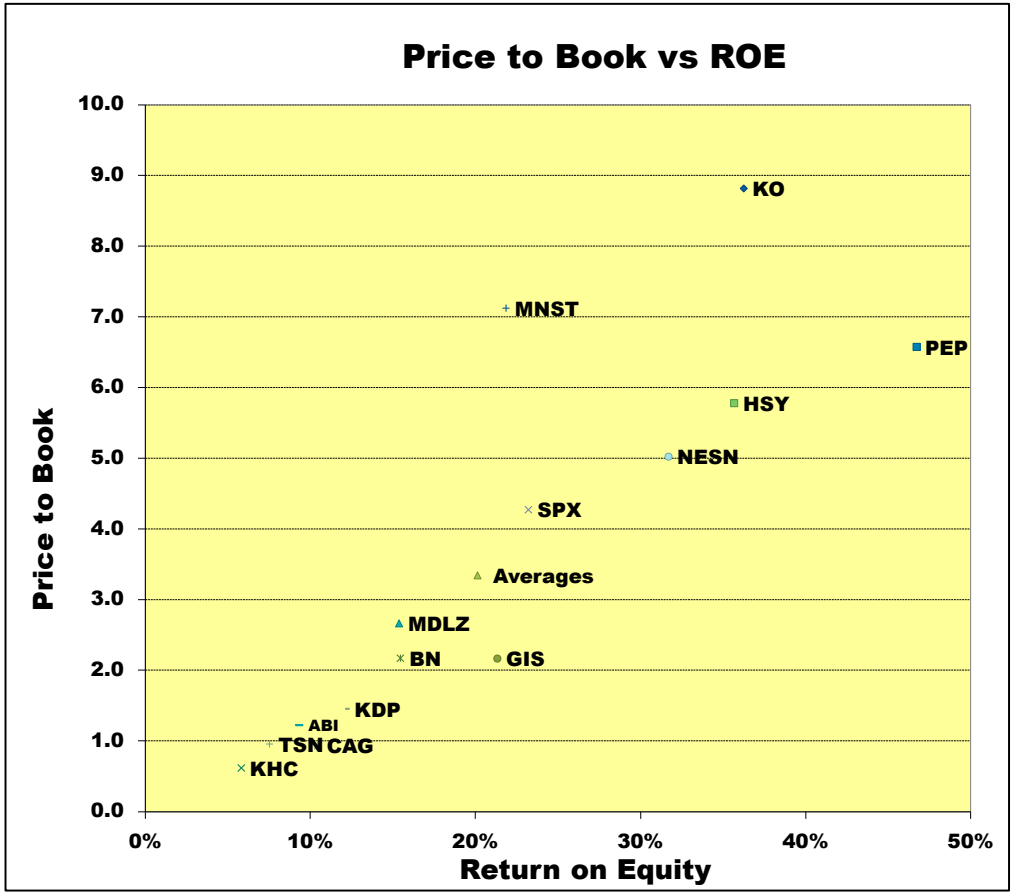
FOOD

Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Coca Cola	*KO*	USD	85.65	4,303	=	368,513	34,275	3.30	2.17	=	39,138	3.52	2.28	=	44,493	8.8	36.2%	50,111	7.4	30.2%	24.3	2.7%	Dec
PepsiCo	*PEP*	USD	125.89	1,365	=	171,826	20,547	8.56	5.86	=	24,233	8.95	6.15	=	28,048	6.6	46.7%	101,630	1.7	12.0%	14.1	4.9%	Dec
Nestle	*NESN*	CHF	74.78	2,577	=	192,672	33,058	4.44	3.14	=	36,413	4.72	3.21	=	40,304	5.0	31.7%	92,253	2.1	13.2%	15.8	4.3%	Dec
AB InBev	*ABI*	EUR	64.88	2,019	=	131,009	97,736	4.46	1.46	=	103,787	4.95	1.64	=	110,463	1.2	9.3%	67,297	1.9	14.9%	13.1	2.5%	Dec
Modelez Inl	*MDLZ*	USD	58.19	1,276	=	74,268	25,891	3.05	2.05	=	27,162	3.36	2.20	=	28,636	2.7	15.4%	41,336	1.8	10.4%	17.3	3.8%	Dec
Monster	*MNST*	USD	42.94	1,959	=	84,122	8,254	1.16	-	=	10,520	1.32	-	=	13,100	7.1	21.9%	10,680	7.9	24.2%	32.6	0.0%	Dec
Keurig Dr Pepper	*KDP*	USD	30.37	1,361	=	41,328	25,516	2.29	0.93	=	27,365	2.53	0.97	=	29,497	1.5	12.1%	29,990	1.4	11.5%	12.0	3.2%	Dec
Danone	*BN*	EUR	59.12	683	=	40,399	16,970	3.93	2.34	=	18,054	4.21	2.50	=	19,228	2.2	15.4%	29,405	1.4	9.8%	14.0	4.2%	Dec
Kraft Heinz	*KHC*	USD	22.19	1,186	=	26,313	41,789	2.05	1.60	=	42,319	2.09	1.61	=	42,883	0.6	5.8%	24,689	1.1	10.0%	10.6	7.3%	Jun
General Mills	*GIS*	USD	32.01	535	=	17,115	7,381	3.08	2.45	=	7,719	3.15	2.46	=	8,086	2.2	21.3%	17,719	1.0	9.5%	10.2	7.7%	May
Hershey	*HSY*	USD	160.19	201	=	32,186	4,637	8.54	5.81	=	5,186	9.89	6.06	=	5,955	5.8	35.7%	12,604	2.6	15.8%	16.2	3.8%	Dec
Tyson Foods	*TSN*	USD	51.89	352	=	18,255	18,227	3.66	2.07	=	18,787	4.10	2.12	=	19,484	1.0	7.5%	55,851	0.3	2.6%	12.7	4.1%	Sep
ConAgra	*CAG*	USD	13.36	477	=	6,378	6,358	1.46	0.84	=	6,654	1.49	0.77	=	7,002	0.9	10.5%	10,787	0.6	6.6%	8.9	5.7%	May
Campbell Soup	*CPB*	USD	19.62	298	=	5,851	4,156	1.70	1.02	=	4,359	1.83	1.00	=	4,606	1.3	12.2%	9,474	0.6	5.8%	10.7	5.1%	Jul
															Averages	3.3	20.1%		2.3	12.6%	17.9	4.2%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-5.2%
Minus Percentage Change in Return on Sales 2027	-0.1%
Equals Percentage change in P/E 2027	-5.1%
P/E Last Month	18.9
Current P/E 2027	17.9






Price to Book vs ROE
Price to Book
Return on Equity
10.0
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
10%
20%
30%
40%
50%
KO
MNST
PEP
HSY
NESN
SPX
Averages
MDLZ
BN
GIS
KDP
ABI
TSN
CAG
KHC

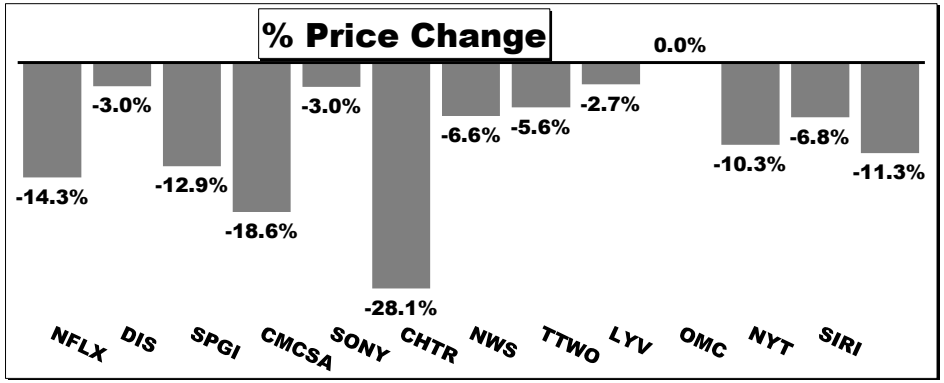

Price to Sale vs Return on Sales
Price to Sale
Return on Sales
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
MNST
KO
Averages
HSY
NESN
ABI
MDLZ
PEP
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KDP
KHC
GIS
CAG
TSN

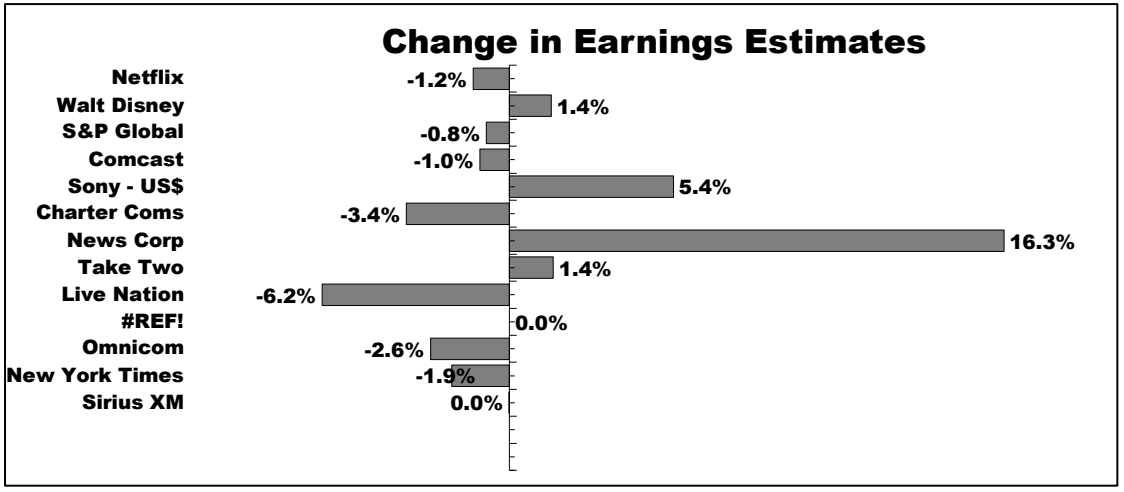
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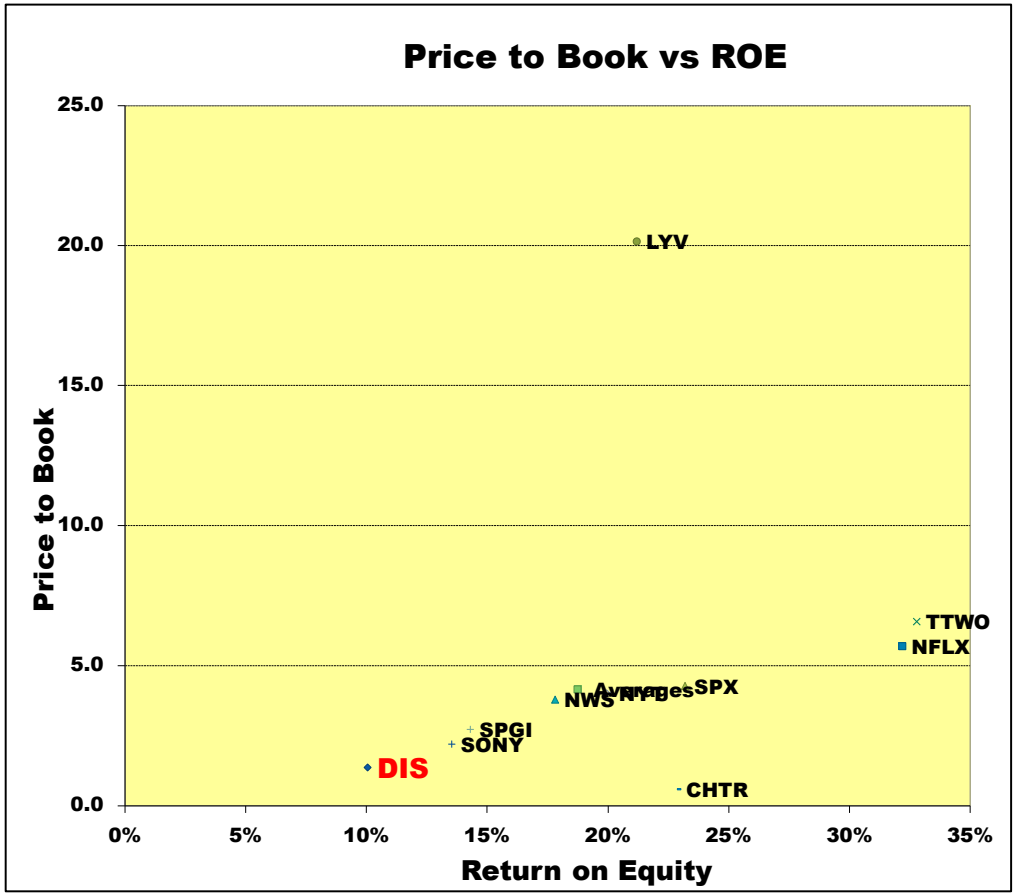
MEDIA AND ENTERTAINMENT

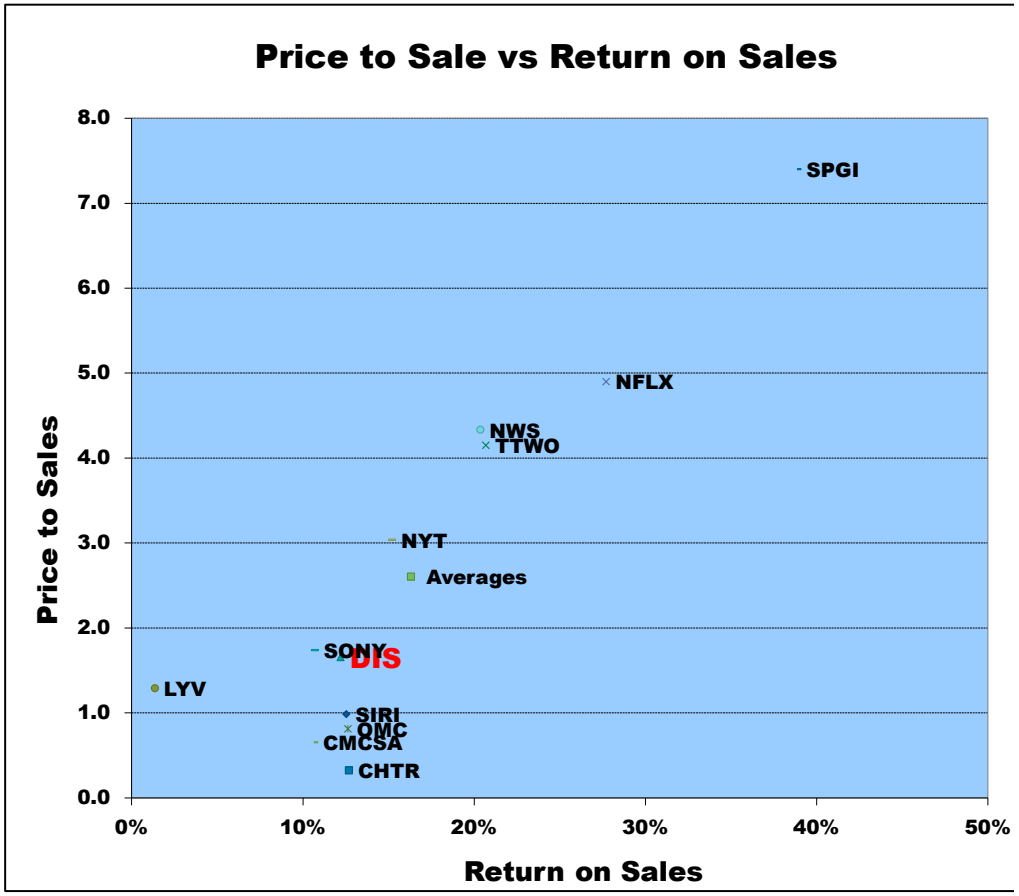
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Netflix	*NFLX*	USD	67.06	4,164	=	279,234	26,615	3.49	-	=	41,162	3.79	-	=	56,957	5.7	32.2%	56,969	4.9	27.7%	17.7	0.0%	Dec
Walt Disney	*DIS*	USD	102.19	1,727	=	176,450	114,612	6.95	1.50	=	124,017	7.52	1.67	=	134,123	1.4	10.1%	106,387	1.7	12.2%	13.6	1.6%	Sep
S&P Global	*SPGI*	USD	386.27	302	=	116,654	36,152	17.97	3.91	=	40,398	20.30	4.15	=	45,275	2.7	14.3%	15,759	7.4	38.9%	19.0	1.1%	Dec
Comcast	*CMCSA*	USD	21.57	3,549	=	76,544	97,376	3.40	1.33	=	104,707	3.53	1.39	=	112,306	0.7	11.5%	117,194	0.7	10.7%	6.1	6.4%	Dec
Sony - US$	*SONY*	USD	23.82	5,965	=	142,094	53,561	1.39	0.17	=	60,791	1.47	0.19	=	68,403	2.2	13.5%	81,675	1.7	10.7%	16.2	0.8%	Mar
Charter Coms	*CHTR*	USD	109.29	164	=	17,875	20,519	40.71	-	=	27,177	42.92	-	=	34,196	0.6	22.9%	55,315	0.3	12.7%	2.5	0.0%	Dec
News Corp	*NWS*	USD	31.65	1,338	=	42,362	9,236	1.31	0.40	=	10,453	1.49	0.40	=	11,909	3.8	17.8%	9,774	4.3	20.4%	21.3	1.3%	Jun
Take Two	*TTWO*	USD	202.73	187	=	37,907	3,511	7.00	-	=	4,820	10.11	-	=	6,710	6.6	32.8%	9,131	4.2	20.7%	20.1	0.0%	Dec
Live Nation	*LYV*	USD	168.77	236	=	39,768	1,819	(0.23)	-	=	1,765	1.78	-	=	2,183	20.1	21.2%	30,776	1.3	1.4%	95.1	0.0%	Dec
Omnicom	*OMC*	USD	74.15	274	=	20,343	13,056	10.14	3.34	=	14,921	11.52	3.58	=	17,099	1.3	19.7%	25,014	0.8	12.6%	6.4	4.8%	Dec
New York Times	*NYT*	USD	62.70	161	=	10,112	2,041	2.87	0.92	=	2,356	3.14	1.08	=	2,689	4.0	20.1%	3,328	3.0	15.2%	20.0	1.7%	Dec
Sirius XM	*SIRI*	USD	25.72	337	=	8,669	11,563	2.95	1.08	=	12,195	3.27	1.13	=	12,914	0.7	8.8%	8,783	1.0	12.5%	7.9	4.4%	Dec
															Averages	4.1	18.7%		2.6	16.3%	16.0	1.8%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-9.6%
Minus Percentage Change in Return on Sales 2027	0.9%
Equals Percentage change in P/E 2027	-10.6%
P/E Last Month	17.9
Current P/E 2027	16.0






Price to Book vs ROE
Price to Book
Return on Equity
25.0
20.0
15.0
10.0
5.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
LYV
TTWO
NFLX
SPX
NWS
SPGI
SONY
DIS
CHTR

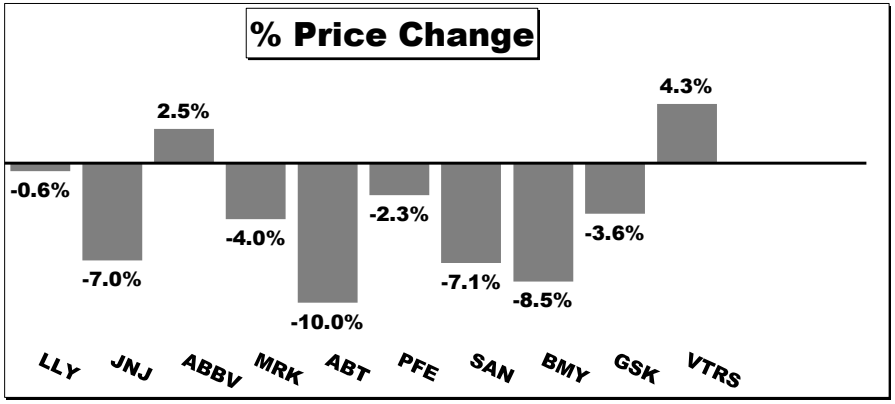

Price to Sale vs Return on Sales
Price to Sales
Return on Sales
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
10%
20%
30%
40%
50%
SPGI
NFLX
NWS
TTWO
NYT
Averages
SONY
DIS
LYV
SIRI
OMC
CMCSA
CHTR

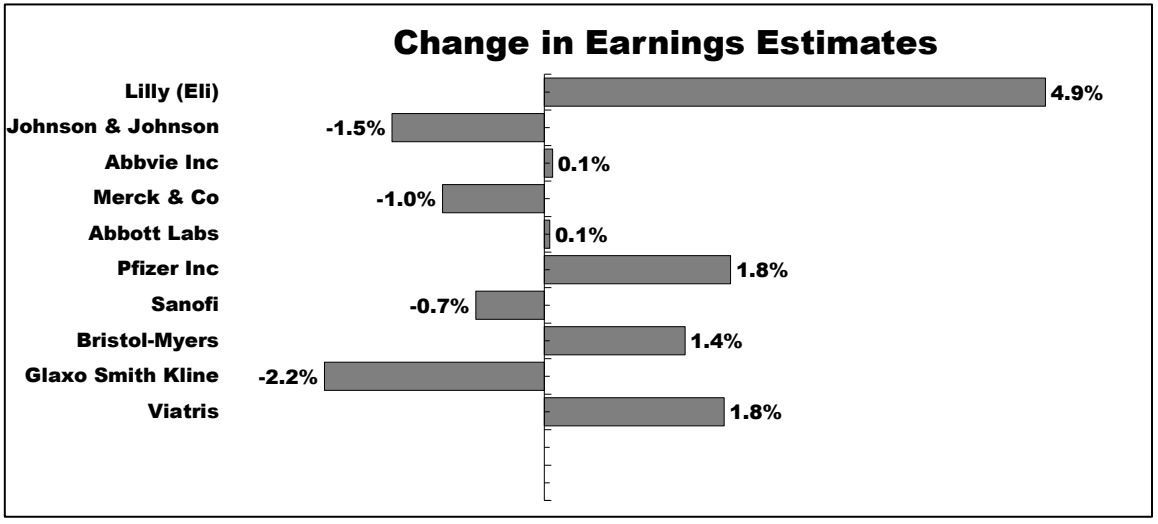
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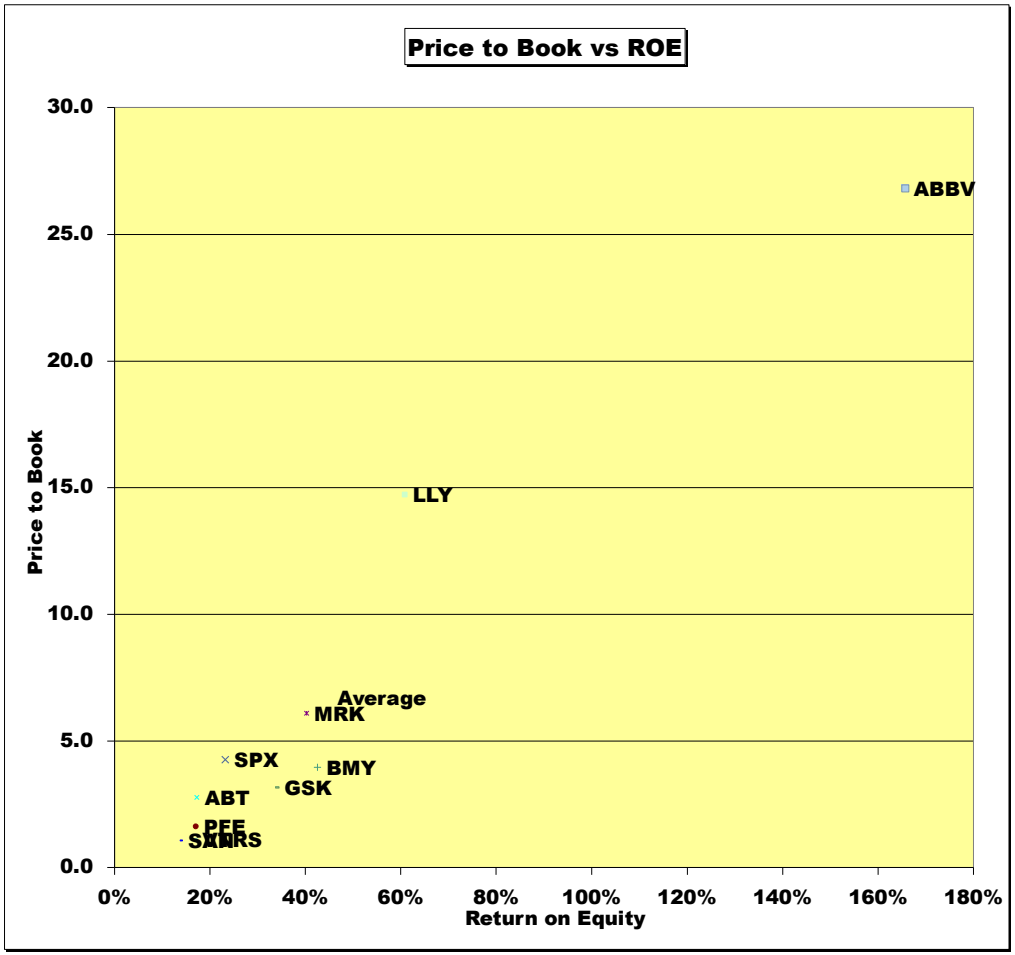
PHARMACEUTICALS

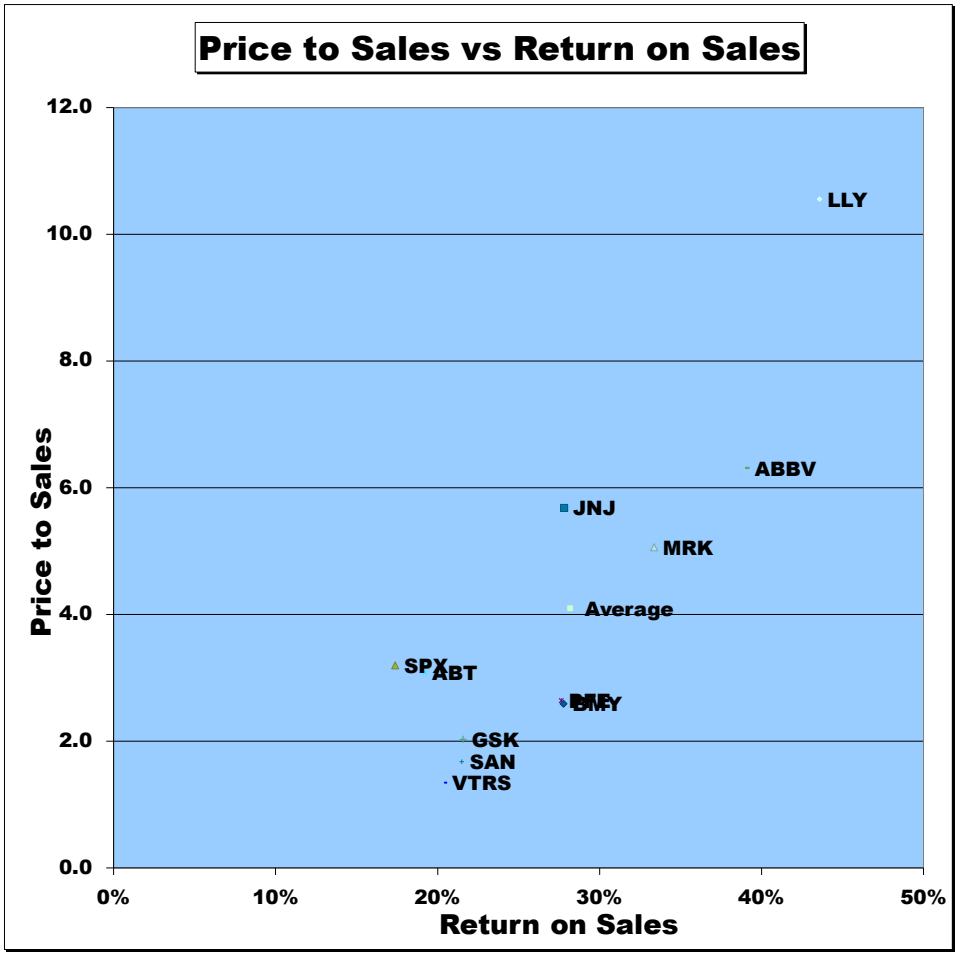
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Lilly (Eli)	*LLY*	USD	1,142.85	941	=	1,075,830	26,535	36.72	6.92	=	54,589	47.17	7.95	=	91,510	14.7	60.8%	101,916	10.6	43.6%	24.2	0.7%	Dec
Johnson & Johnson	*JNJ*	USD	256.03	2,410	=	617,006	81,544	11.08	5.34	=	95,371	12.52	5.57	=	112,125	5.9	29.1%	108,545	5.7	27.8%	20.4	2.2%	Dec
Abbvie Inc	*ABBV*	USD	262.82	1,767	=	464,434	(3,228)	14.05	6.92	=	9,372	16.24	7.24	=	25,268	26.8	165.7%	73,554	6.3	39.0%	16.2	2.8%	Dec
Merck & Co	*MRK*	USD	144.30	2,467	=	356,013	52,662	2.74	3.40	=	51,053	9.51	3.56	=	65,743	6.1	40.2%	70,354	5.1	33.4%	15.2	2.5%	Dec
Abbott Labs	*ABT*	USD	97.50	1,730	=	168,712	52,771	5.52	2.54	=	57,929	6.06	2.70	=	63,755	2.8	17.2%	54,676	3.1	19.2%	16.1	2.8%	Dec
Pfizer Inc	*PFE*	USD	27.80	5,700	=	158,451	86,775	2.98	1.72	=	93,937	2.90	1.74	=	100,563	1.6	17.0%	59,917	2.6	27.6%	9.6	6.3%	Dec
Sanofi	*SAN*	EUR	70.81	1,208	=	85,522	71,710	8.60	4.25	=	76,970	9.07	4.47	=	82,519	1.1	13.7%	50,953	1.7	21.5%	7.8	6.3%	Dec
Bristol-Myers	*BMY*	USD	61.15	2,043	=	124,912	18,505	6.92	2.54	=	27,447	6.55	2.62	=	35,477	4.0	42.5%	48,170	2.6	27.8%	9.3	4.3%	Dec
Glaxo Smith Kline	*GSK*	GBp	17.80	4,045	=	71,988	15,956	1.79	0.70	=	20,390	1.89	0.76	=	24,954	3.2	33.7%	35,444	2.0	21.6%	9.4	4.3%	Dec
Viatris	*VTRS*	USD	17.60	1,149	=	20,215	14,711	2.52	0.50	=	17,028	2.67	0.51	=	19,517	1.1	16.8%	15,046	1.3	20.4%	6.6	2.9%	Dec
															Average	6.7	43.7%		4.1	28.2%	14.5	3.5%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-3.1%
Minus Percentage Change in Return on Sales 2027	0.7%
Equals Percentage change in P/E 2027	-3.9%
P/E Last Month	15.1
Current P/E 2027	14.5






Price to Book vs ROE
Price to Book
30.0
25.0
20.0
15.0
10.0
5.0
0.0
0%
20%
40%
60%
80%
100%
120%
140%
160%
180%
Return on Equity
ABBV
LLY
Average
MRK
SPX
BMY
GSK
ABT
PFE
SAN
VTRS

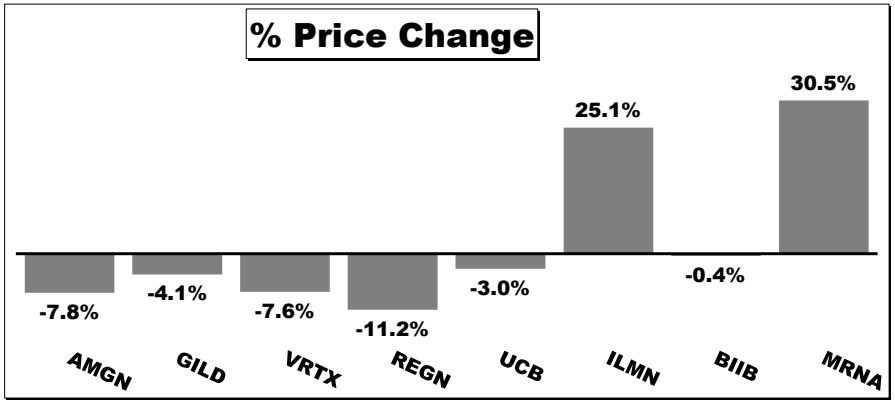

Price to Sales vs Return on Sales
Price to Sales
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
Return on Sales
LLY
ABBV
JNJ
MRK
Average
SPX
ABT
BMY
GSK
SAN
VTRS

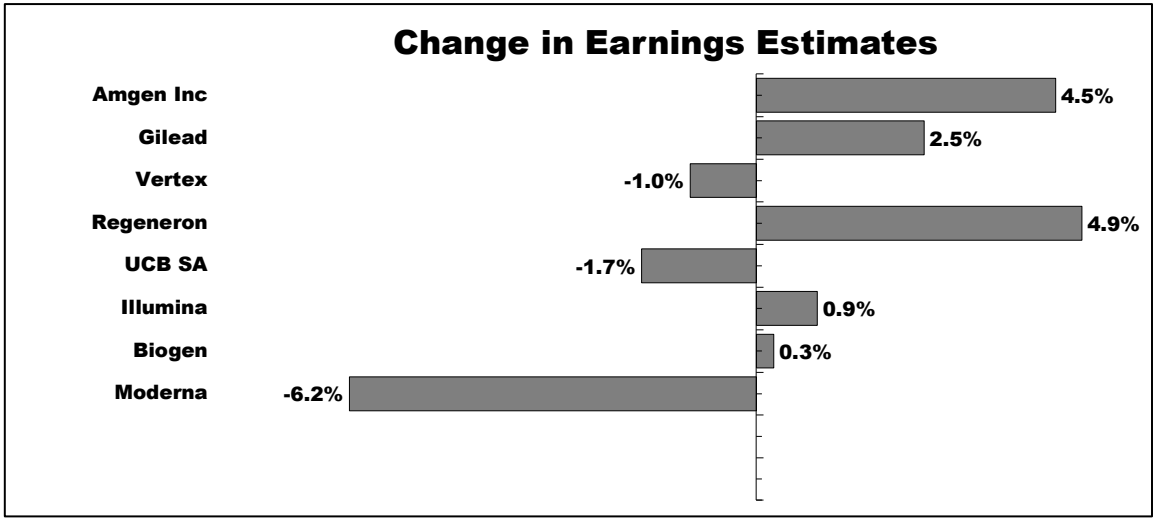
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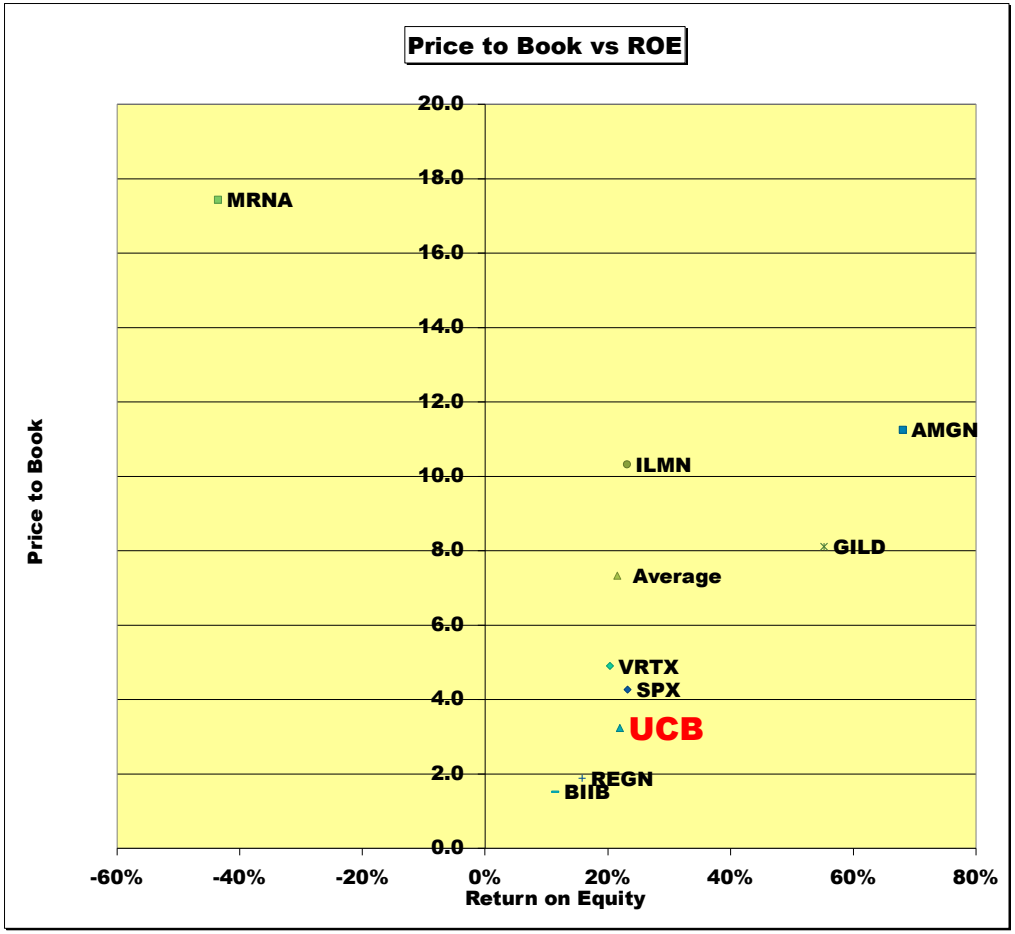
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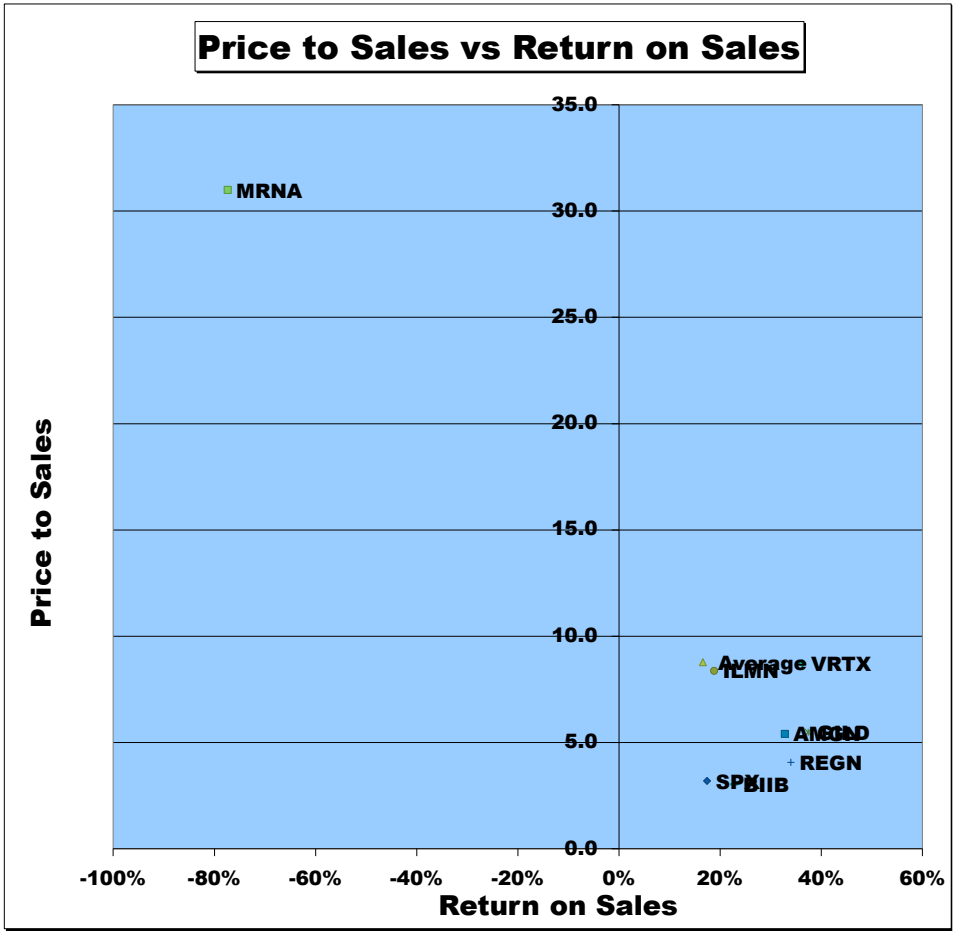
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Amgen Inc	*AMGN*	USD	403.04	541	=	217,896	8,658	23.03	10.09	=	15,654	24.37	10.65	=	23,073	11.3	68.1%	40,212	5.4	32.8%	16.5	2.6%	Dec
Gilead	*GILD*	USD	144.74	1,240	=	179,470	22,618	(0.44)	3.27	=	18,019	9.85	3.22	=	26,233	8.1	55.2%	32,651	5.5	37.4%	14.7	2.2%	Dec
Vertex	*VRTX*	USD	504.73	253	=	127,929	18,666	18.85	-	=	23,444	20.90	-	=	28,742	4.9	20.3%	14,625	8.7	36.2%	24.1	0.0%	Dec
Regeneron	*REGN*	USD	735.20	103	=	75,693	31,257	55.05	-	=	36,925	61.34	-	=	43,240	1.9	15.8%	18,596	4.1	34.0%	12.0	0.0%	Mar
UCB SA	*UCB*	EUR	204.30	195	=	39,738	9,064	11.78	1.46	=	11,071	13.83	1.51	=	13,467	3.2	21.9%	9,633	4.1	27.9%	14.8	0.7%	Dec
Illumina	*ILMN*	USD	273.04	151	=	41,229	2,723	5.36	-	=	3,532	6.11	-	=	4,455	10.3	23.1%	4,917	8.4	18.8%	44.7	0.0%	Dec
Biogen	*BIIB*	USD	219.88	148	=	32,488	18,257	12.50	-	=	20,103	16.46	-	=	22,535	1.5	11.4%	10,672	3.0	22.8%	13.4	0.0%	Dec
Moderna	*MRNA*	USD	190.01	399	=	75,859	8,650	(8.40)	-	=	5,297	(4.75)	-	=	3,403	17.4	-43.6%	2,447	31.0	-77.4%	-40.0	0.0%	Dec
															Average	7.3	21.5%		8.8	16.6%	53.1	0.7%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	10.3%
Minus Percentage Change in Return on Sales 2027	8.3%
Equals Percentage change in P/E 2027	2.0%
P/E Last Month	52.1
Current P/E 2027	53.1






Price to Book vs ROE
Price to Book
Return on Equity
20.0
18.0
16.0
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
-60%
-40%
-20%
0%
20%
40%
60%
80%
MRNA
AMGN
ILMN
GILD
Average
VRTX
SPX
UCB
REGN
BIIB

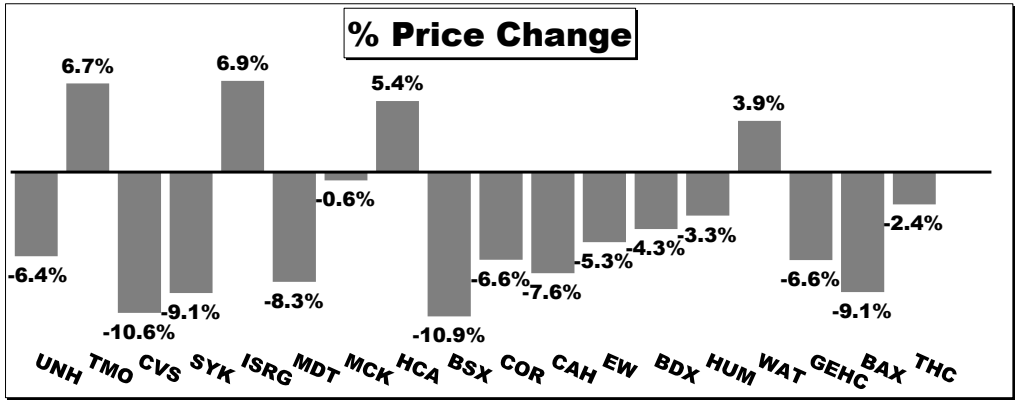

Price to Sales vs Return on Sales
Price to Sales
Return on Sales
35.0
30.0
25.0
20.0
15.0
10.0
5.0
0.0
-100%
-80%
-60%
-40%
-20%
0%
20%
40%
60%
MRNA
Average
VRTX
ILMN
AMGN
GILD
REGN
SPX
BIIB

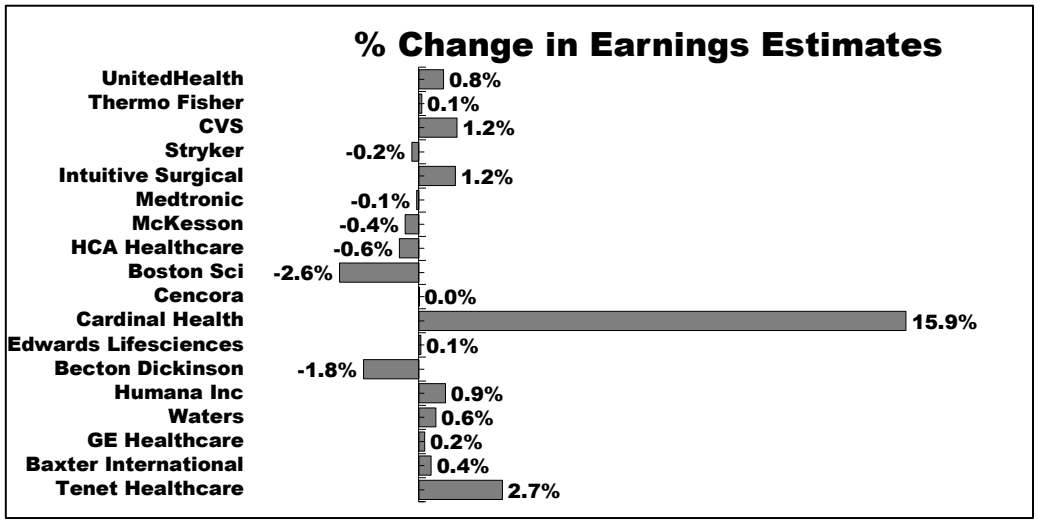
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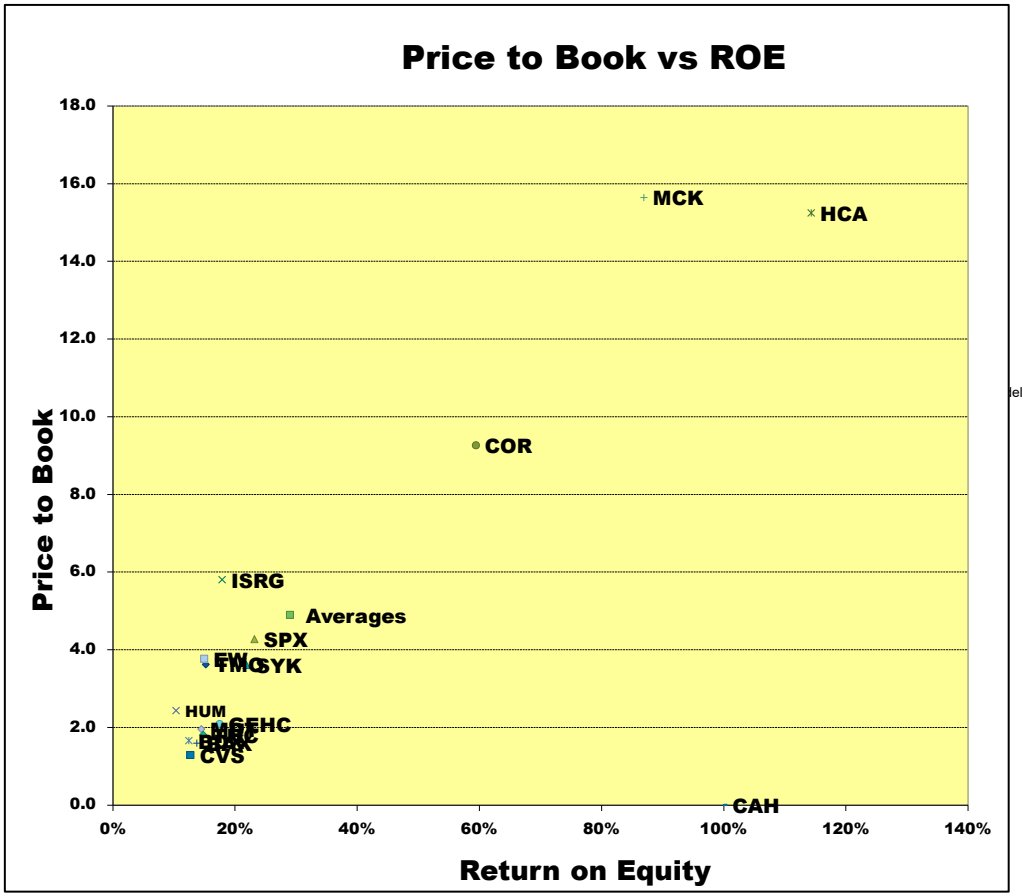
HEALTH CARE

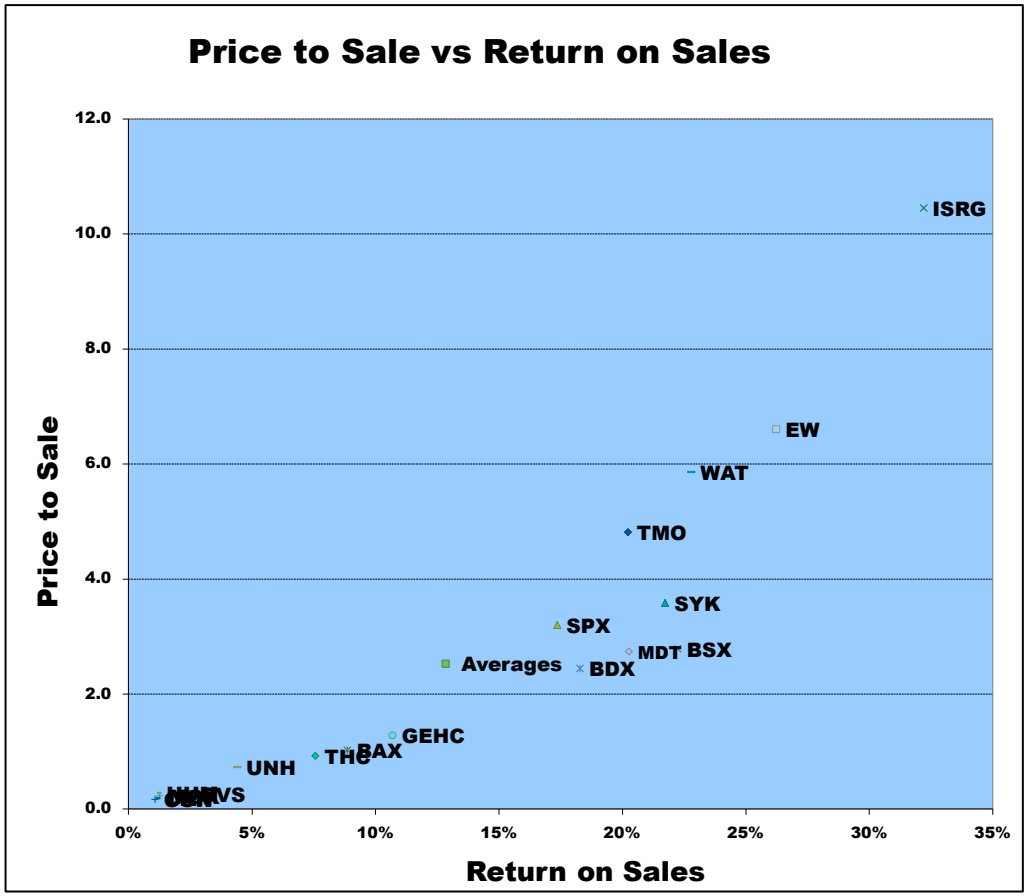
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
UnitedHealth	UNH	USD	371.90	898	=	333,816	101,698	19.86	9.02	=	111,426	22.61	9.41	=	123,271	2.8	17.3%	459,725	0.7	4.4%	16.4	2.5%	Dec
Thermo Fisher	TMO	USD	654.80	370	=	242,111	53,536	25.11	1.85	=	62,138	27.55	1.85	=	71,640	3.6	15.2%	50,330	4.8	20.2%	23.8	0.3%	May
CVS	CVS	USD	86.46	1,279	=	110,580	75,382	8.05	2.65	=	82,288	8.54	2.65	=	89,828	1.3	12.7%	429,552	0.3	2.5%	10.1	3.1%	Jun
Stryker	SYK	USD	275.43	384	=	105,648	22,420	14.99	3.58	=	26,799	16.72	3.58	=	31,841	3.6	21.9%	29,509	3.6	21.7%	16.5	1.3%	April
Intuitive Surgical	ISRG	USD	391.95	353	=	138,467	17,942	10.77	-	=	21,746	12.08	-	=	26,015	5.8	17.9%	13,251	10.4	32.2%	32.4	0.0%	Dec
Medtronic	MDT	USD	86.38	1,279	=	110,492	50,072	5.98	2.77	=	54,178	6.40	2.77	=	58,824	2.0	14.5%	40,383	2.7	20.3%	13.5	3.2%	April
McKesson	MCK	USD	902.28	117	=	105,197	(834)	44.68	3.28	=	3,993	50.15	3.28	=	9,459	15.6	86.9%	462,036	0.2	1.3%	18.0	0.4%	April
HCA Healthcare	HCA	USD	426.69	217	=	92,379	(2,771)	29.48	3.13	=	2,935	32.02	3.13	=	9,190	15.2	114.3%	81,583	1.1	8.5%	13.3	0.7%	Dec
Boston Sci	BSX	USD	42.60	1,449	=	61,737	24,472	3.27	-	=	29,211	3.40	-	=	34,141	1.9	15.6%	22,167	2.8	22.2%	12.5	0.0%	Dec
Cencora	COR	USD	309.05	191	=	58,975	1,747	17.89	2.37	=	4,708	19.83	2.43	=	8,029	9.3	59.4%	352,427	0.2	1.1%	15.6	0.8%	Sep
Cardinal Health	CAH	USD	228.30	232	=	52,865	(2,724)	12.58	2.09	=	(295)	13.97	2.09	=	2,457	NM	NM	281,633	0.2	1.1%	16.3	0.9%	Jun
Edwards Lifesciences	EW	USD	85.15	576	=	49,080	10,338	3.00	-	=	12,068	3.38	-	=	14,018	3.8	15.0%	7,434	6.6	26.2%	25.2	0.0%	Dec
Becton Dickinson	BDX	USD	176.80	272	=	48,158	25,390	12.67	3.88	=	27,786	13.25	3.88	=	30,339	1.7	12.4%	19,731	2.4	18.3%	13.3	2.2%	Sep
Humana Inc	HUM	USD	388.36	120	=	46,634	17,737	9.18	3.55	=	18,412	16.49	3.55	=	19,966	2.4	10.3%	167,289	0.3	1.2%	23.5	0.9%	Dec
Waters	WAT	USD	425.21	98	=	41,776	2,561	14.57	-	=	3,993	16.54	-	=	5,618	8.7	33.8%	7,129	5.9	22.8%	25.7	0.0%	Dec
GE Healthcare	GEHC	USD	64.29	452	=	29,039	10,599	4.91	0.16	=	12,743	5.38	0.19	=	15,090	2.1	17.5%	22,722	1.3	10.7%	11.9	0.3%	Dec
Baxter International	BAX	USD	23.49	517	=	12,144	6,102	2.05	0.04	=	7,140	2.04	0.08	=	8,151	1.6	13.8%	11,864	1.0	8.9%	11.5	0.3%	Dec
Tenet Healthcare	THC	USD	258.62	81	=	20,824	8,973	21.20	-	=	10,680	21.17	-	=	12,385	1.8	14.8%	22,514	0.9	7.6%	12.2	0.0%	May
															Averages	4.9	29.0%		2.5	12.8%	17.3	0.8%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-1.1%
Minus Percentage Change in Return on Sales 2027	0.0%
Equals Percentage change in P/E 2027	-1.1%
P/E Last Month	19.9
Current P/E 2027	17.3






Price to Book vs ROE
Price to Book
Return on Equity
18.0
16.0
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
20%
40%
60%
80%
100%
120%
140%
MCK
HCA
COR
ISRG
Averages
SPX
EW
TMO
SYK
HUM
GEHC
CVS
CAH

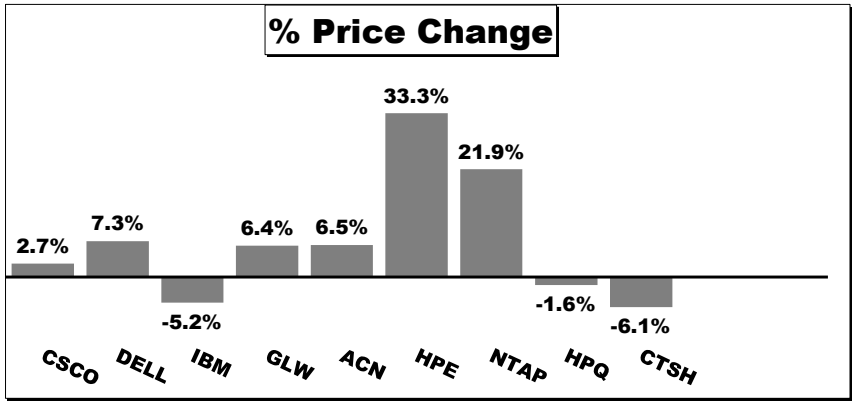

Price to Sale vs Return on Sales
Price to Sale
Return on Sales
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
ISRG
EW
WAT
TMO
SYK
SPX
MDT
BSX
Averages
BDX
GEHC
BAX
THC
UNH

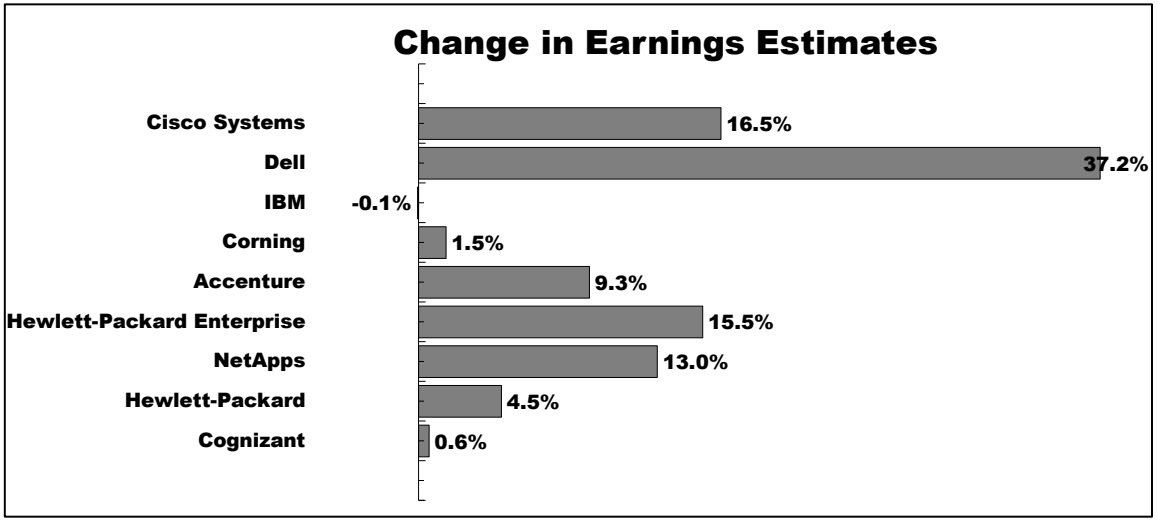
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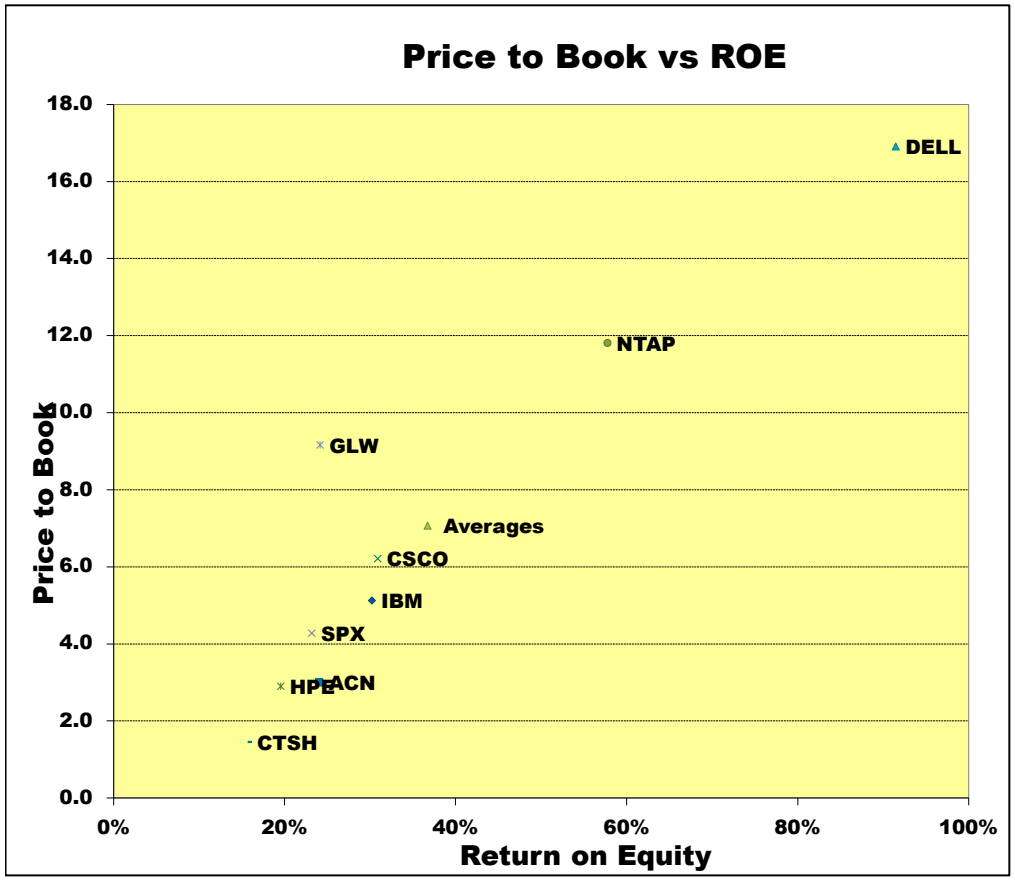
COMPUTERS

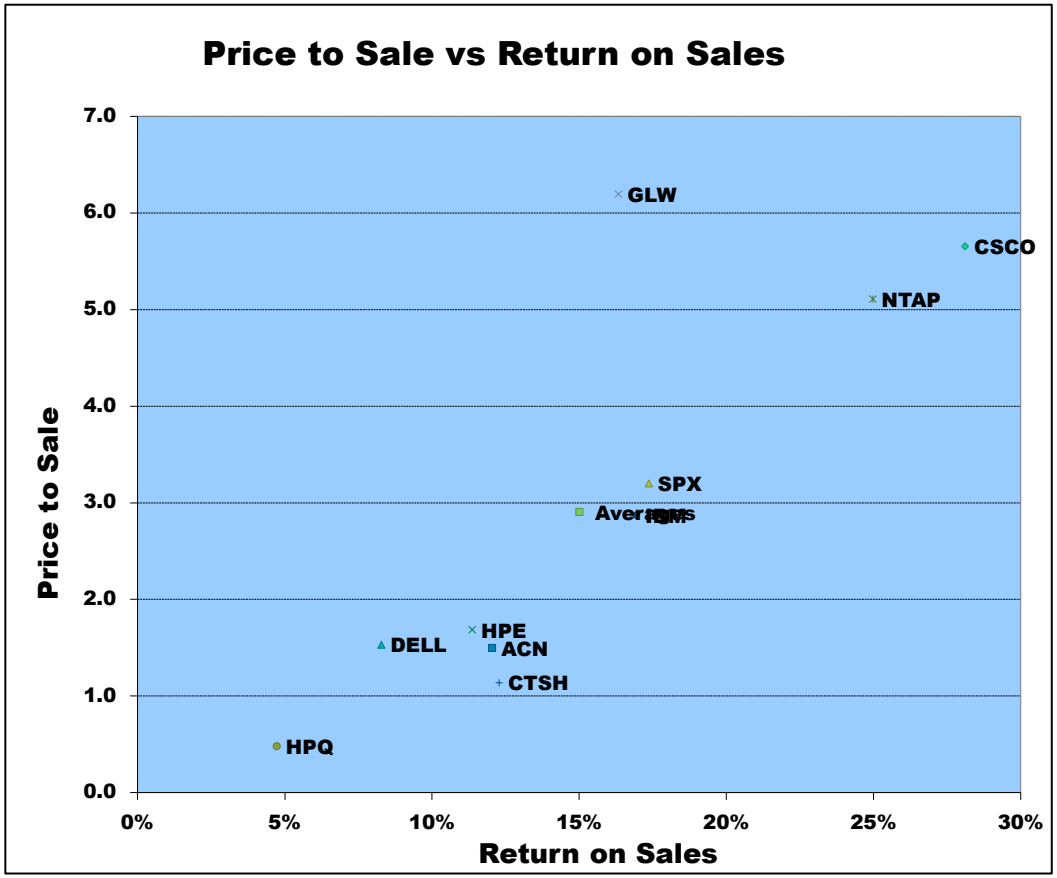
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Cisco Systems	CSCO	USD	112.20	3,943	=	442,358	50,285	5.10	1.70	=	63,677	5.58	1.75	=	78,760	6.2	30.9%	78,257	5.7	28.1%	20.1	1.6%	Jul
Dell	DELL	USD	562.52	636	=	357,657	(2,470)	25.87	2.52	=	12,377	30.44	2.84	=	29,926	16.9	91.5%	233,604	1.5	8.3%	18.5	0.5%	Jan
IBM	IBM	USD	222.64	942	=	209,757	32,741	12.30	6.76	=	37,962	13.13	6.80	=	43,930	5.1	30.2%	73,084	2.9	16.9%	17.0	3.1%	Dec
Corning	GLW	USD	164.19	861	=	141,431	12,307	3.29	1.18	=	14,119	4.33	1.25	=	16,778	9.2	24.2%	22,843	6.2	16.3%	37.9	0.8%	Jul
Accenture	ACN	USD	198.90	612	=	121,775	33,257	14.75	6.84	=	38,100	16.02	7.51	=	43,306	3.0	24.1%	81,374	1.5	12.1%	12.4	3.8%	Jul
Hewlett-Packard Enterpı	HPE	USD	69.33	1,327	=	92,033	24,754	3.82	0.57	=	29,069	4.68	0.60	=	34,488	2.9	19.6%	54,640	1.7	11.4%	14.8	0.9%	Oct
NetApps	NTAP	USD	226.27	196	=	44,444	1,351	9.95	2.10	=	2,893	11.07	2.20	=	4,635	11.8	57.8%	8,705	5.1	25.0%	20.4	1.0%	April
Hewlett-Packard	HPQ	USD	32.12	902	=	28,966	(346)	3.25	1.20	=	1,500	3.16	1.24	=	3,230	NM	NM	60,213	0.5	4.7%	10.2	3.9%	Oct
Cognizant	CTSH	USD	58.51	450	=	26,355	15,015	5.75	1.32	=	17,009	6.33	1.38	=	19,239	1.5	15.7%	23,203	1.1	12.3%	9.2	2.4%	May
															Averages	7.1	36.7%		2.9	15.0%	19.4	2.0%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	6.7%
Minus Percentage Change in Return on Sales 2027	8.8%
Equals Percentage change in P/E 2027	-2.1%
P/E Last Month	19.7
Current P/E 2027	19.4






Price to Book vs ROE
Price to Book
Return on Equity
18.0
16.0
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
20%
40%
60%
80%
100%
DELL
NTAP
GLW
Averages
CSCO
IBM
SPX
HPE
ACN
CTSH

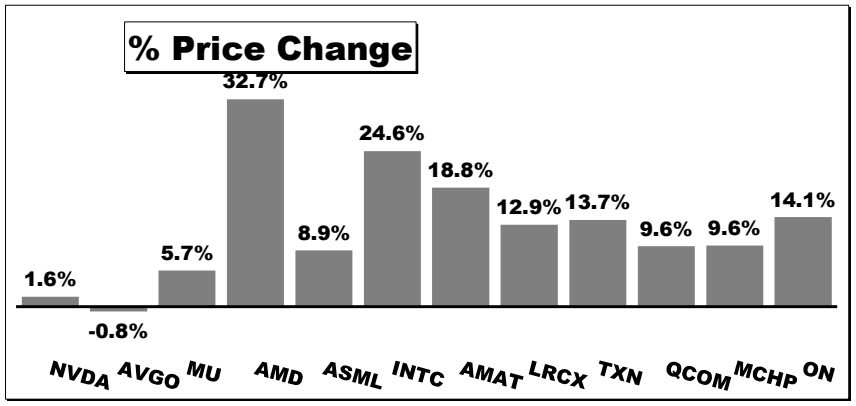

Price to Sale vs Return on Sales
Price to Sale
Return on Sales
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
GLW
CSCO
NTAP
SPX
HPE
DELL
ACN
CTSH
HPQ

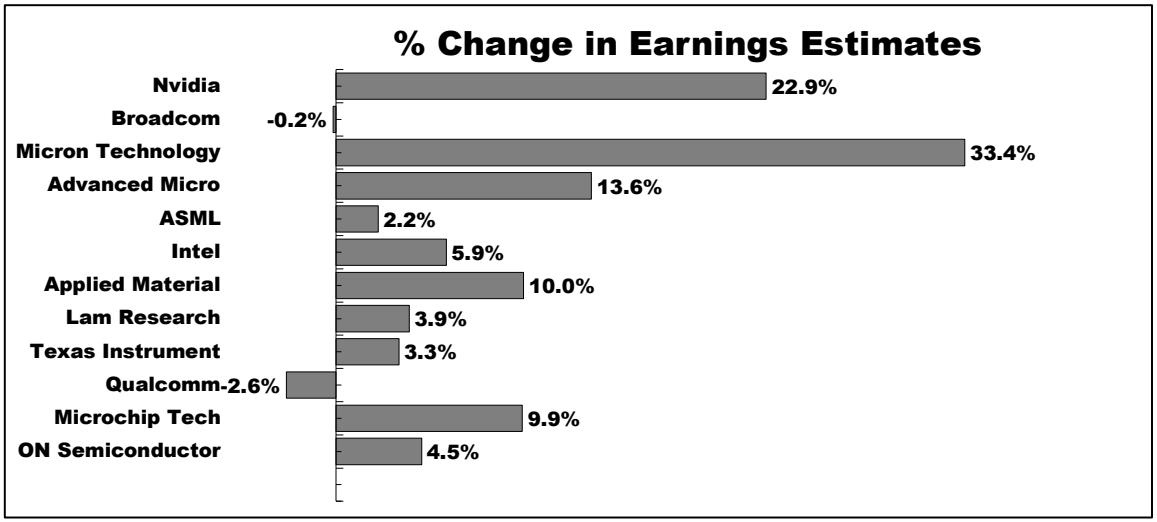
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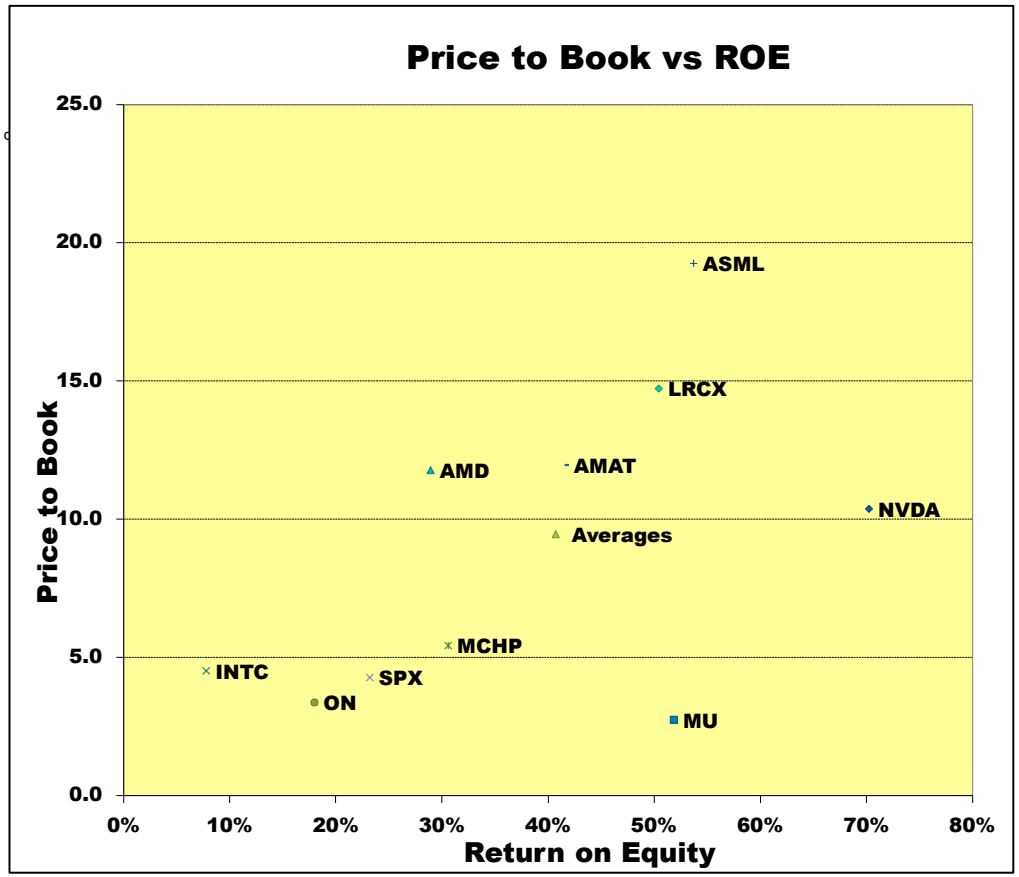
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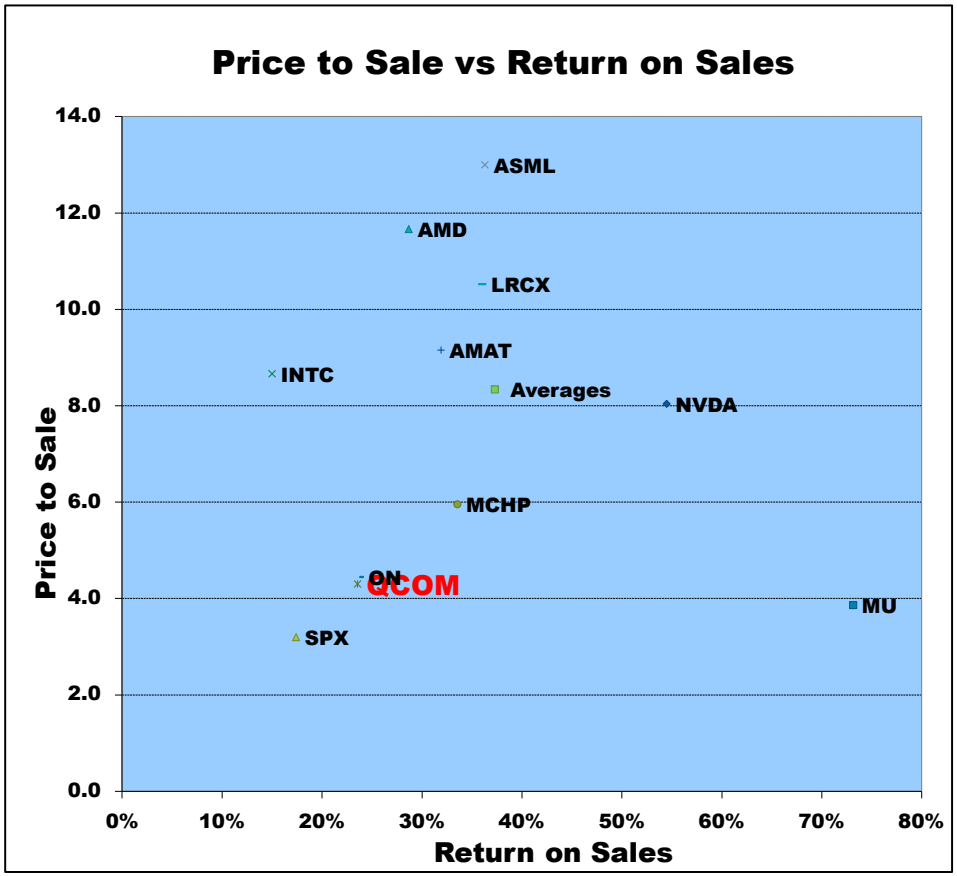
Company	Code		Price	X Shares Outstand	=	Market Cap	2.10 Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Nvidia	NVDA	USD	233.95	24,100	=	5,638,195	157,293	9.37	0.76	=	364,880	15.86	0.99	=	723,133	10.4	70.2%	701,665	8.0	54.5%	14.8	0.4%	Jan
Broadcom	AVGO	USD	355.14	4,774	=	1,695,307	81,292	11.67	2.61	=	124,532	19.25	3.11	=	201,604	10.4	56.4%	174,402	9.7	52.7%	18.4	0.9%	Dec
Micron Technology	MU	USD	1,074.89	1,129	=	1,213,973	138,378	169.89	0.64	=	329,531	203.76	1.49	=	557,970	2.7	51.9%	314,650	3.9	73.1%	5.3	0.1%	Aug
Advanced Micro	AMD	USD	633.91	1,632	=	1,034,842	62,999	7.48	-	=	75,213	15.59	-	=	100,660	11.8	28.9%	88,741	11.7	28.7%	40.7	0.0%	Dec
ASML	ASML	USD	1,867.31	388	=	724,792	19,612	37.84	11.60	=	29,799	52.14	11.60	=	45,536	19.2	53.7%	55,778	13.0	36.3%	35.8	0.6%	Dec
Intel	INTC	USD	119.33	5,285	=	630,667	126,360	1.53	-	=	134,467	2.06	-	=	145,376	4.5	7.8%	72,818	8.7	15.0%	57.8	0.0%	Dec
Applied Material	AMAT	USD	540.04	794	=	428,574	20,415	12.99	1.89	=	29,220	18.81	2.05	=	42,518	11.9	41.6%	46,817	9.2	31.9%	28.7	0.4%	Oct
Lam Research	LRCX	USD	347.49	1,251	=	434,857	12,471	9.46	1.15	=	22,870	11.90	1.25	=	36,197	14.7	50.4%	41,337	10.5	36.0%	29.2	0.4%	Dec
Texas Instrument	TXN	USD	293.80	913	=	268,312	16,273	8.51	5.73	=	18,816	10.50	5.93	=	22,986	12.8	45.9%	24,953	10.8	38.4%	28.0	2.0%	Dec
Qualcomm	QCOM	USD	184.87	1,050	=	194,114	21,206	10.53	3.62	=	28,456	10.12	3.76	=	35,134	6.1	33.4%	45,141	4.3	23.5%	18.3	2.0%	Jan
Microchip Tech	MCHP	USD	81.32	543	=	44,157	6,432	3.65	1.86	=	7,405	4.58	1.90	=	8,862	5.4	30.6%	7,421	6.0	33.5%	17.7	2.3%	Dec
ON Semiconductor	ON	USD	84.89	389	=	33,049	7,692	3.22	-	=	8,944	4.54	-	=	10,712	3.4	18.0%	7,437	4.4	23.8%	18.7	0.0%	Dec
															Averages	9.5	40.7%		8.3	37.3%	22.4	0.8%	
S&P 500	SPX		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	4.3	23.2%	2,414	3.2	17.4%	18.4	1.2%	

Plus Percentage Change in Price/Sales	11.1%
Minus Percentage Change in Return on Sales 2027	6.2%
Equals Percentage change in P/E 2027	4.9%
P/E Last Month	21.4
Current P/E 2027	22.4






Price to Book vs ROE
Price to Book
Return on Equity
25.0
20.0
15.0
10.0
5.0
0.0
0%
10%
20%
30%
40%
50%
60%
70%
80%
ASML
LRCX
AMD
AMAT
NVDA
Averages
MCHP
INTC
SPX
ON
MU

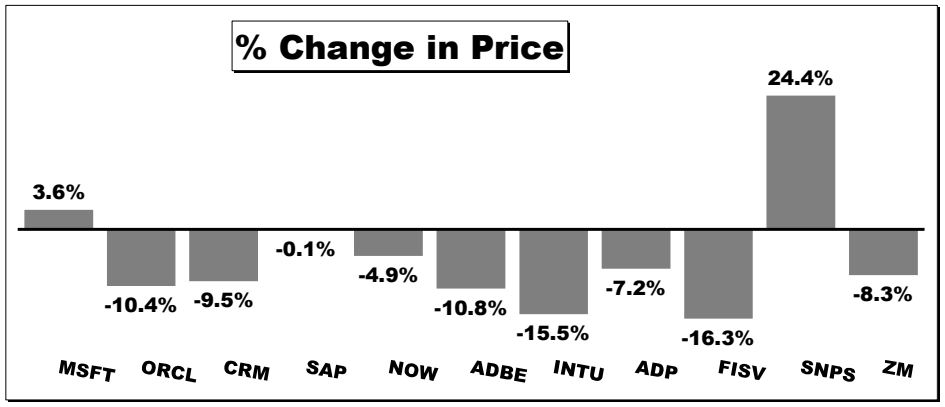

Price to Sale vs Return on Sales
Price to Sale
Return on Sales
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
60%
70%
80%
ASML
AMD
LRCX
AMAT
INTC
Averages
NVDA
MCHP
ON
QCOM
SPX
MU

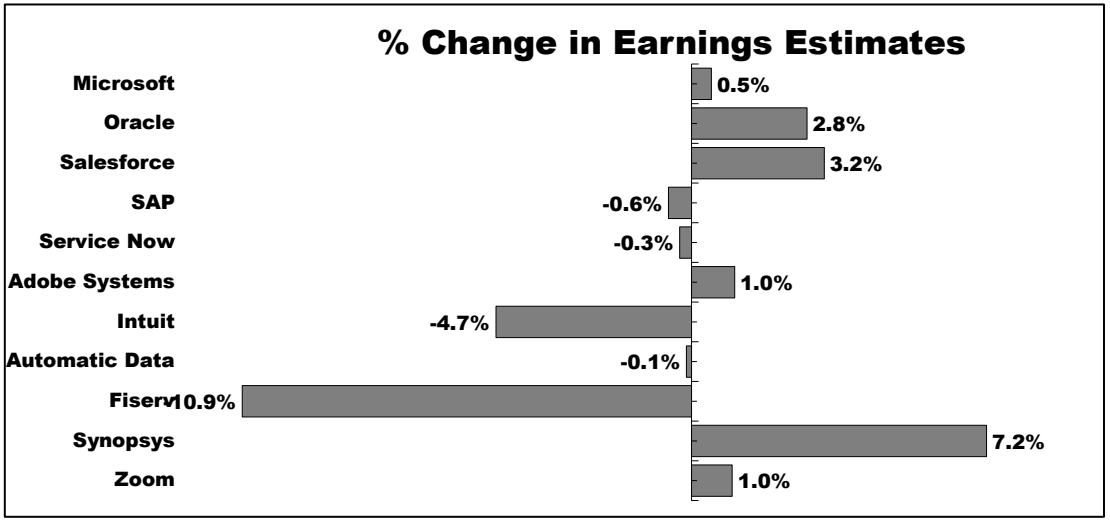
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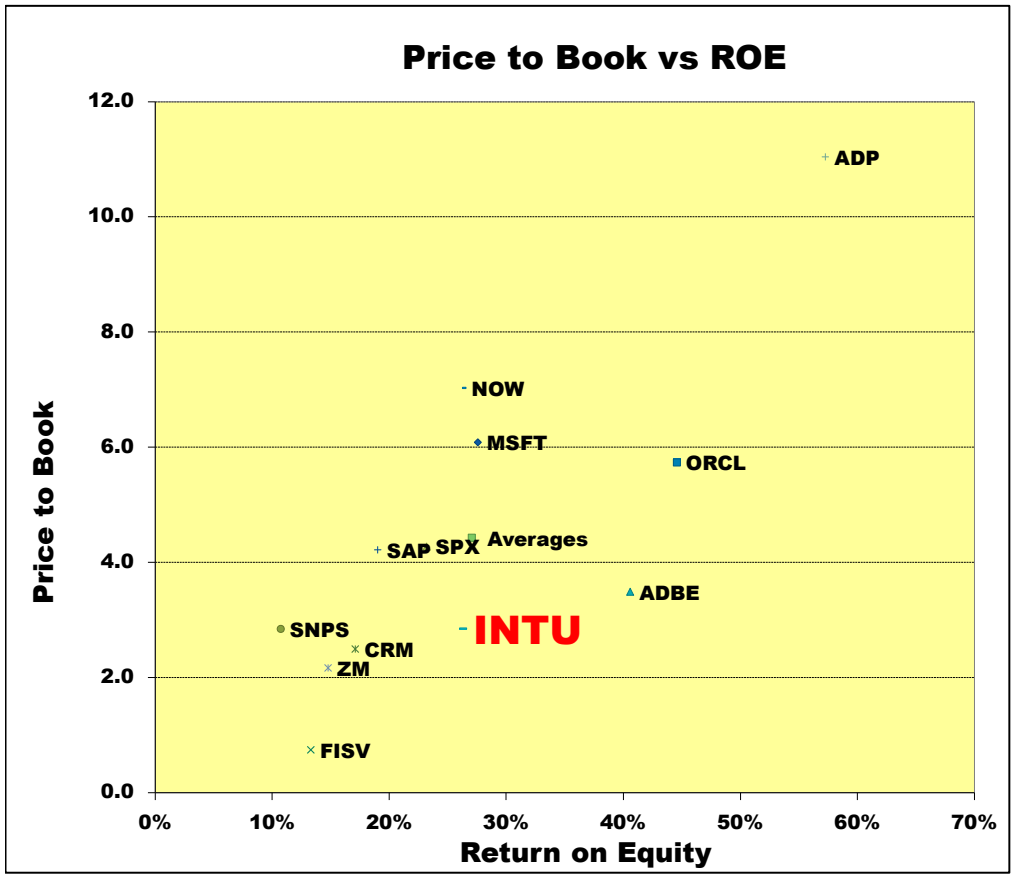
SOFTWARE

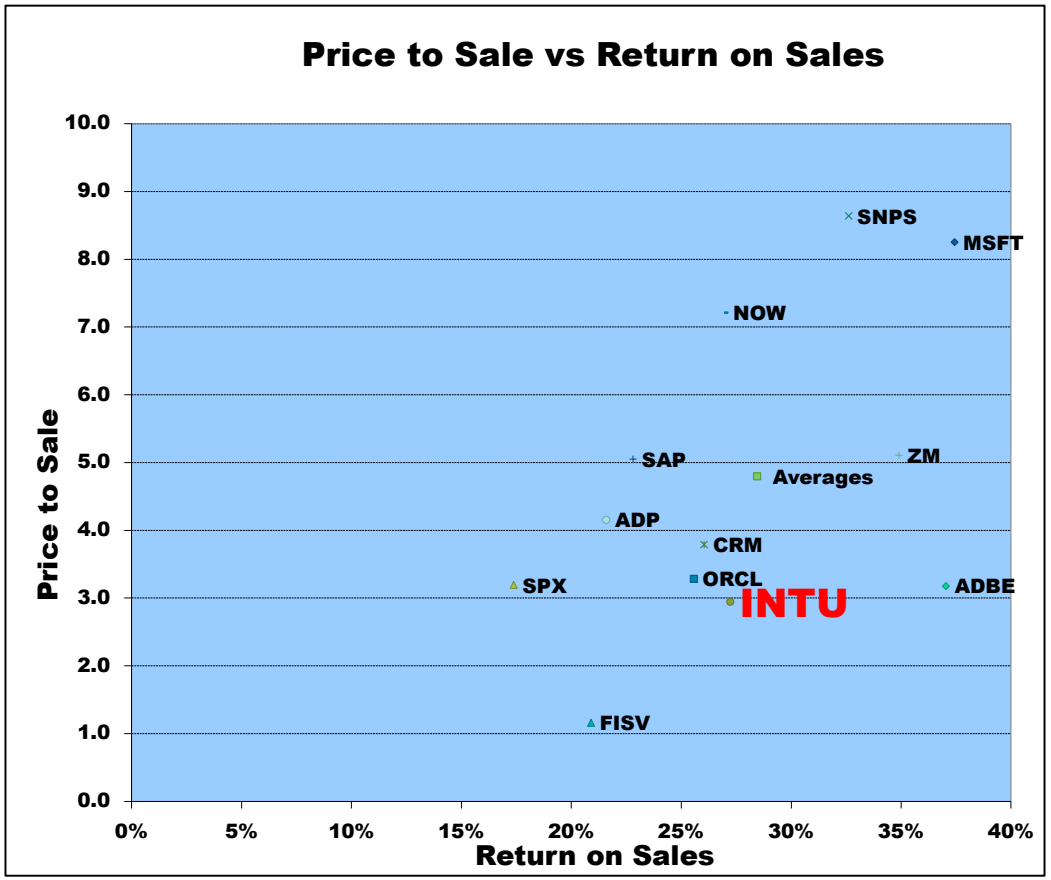
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Microsoft	MSFT	USD	517.53	7,426	=	3,842,942	442,387	19.79	3.90	=	560,383	23.46	4.26	=	702,994	6.1	27.6%	465,490	8.3	37.4%	22.1	0.8%	Jun
Oracle	ORCL	USD	142.30	3,032	=	431,383	43,056	8.14	2.03	=	61,587	11.07	2.05	=	88,910	5.7	44.6%	131,236	3.3	25.6%	12.9	1.4%	May
Salesforce	CRM	USD	234.69	823	=	193,150	59,142	16.74	1.75	=	71,486	16.10	1.67	=	83,357	2.5	17.1%	50,889	3.8	26.0%	14.6	0.7%	May
SAP	SAP	EUR	184.70	1,229	=	226,905	45,073	7.11	2.69	=	50,503	8.33	2.97	=	57,098	4.2	19.0%	44,899	5.1	22.8%	22.2	1.6%	May
Service Now	NOW	USD	134.38	1,034	=	138,949	12,964	4.07	-	=	17,170	5.02	-	=	22,361	7.0	26.3%	19,255	7.2	27.0%	26.8	0.0%	Dec
Adobe Systems	ADBE	USD	237.69	389	=	92,509	11,623	24.49	-	=	21,153	27.68	-	=	31,926	3.5	40.6%	29,086	3.2	37.0%	8.6	0.0%	Nov
Intuit	INTU	USD	281.08	267	=	75,115	18,992	22.95	5.39	=	23,683	25.98	5.94	=	29,036	2.8	26.3%	25,497	2.9	27.2%	10.8	2.1%	Jul
Automatic Data	ADP	USD	257.68	396	=	102,106	6,031	12.24	7.02	=	8,100	13.37	7.58	=	10,394	11.0	57.3%	24,551	4.2	21.6%	19.3	2.9%	Jun
Fiserv	FISV	USD	44.36	532	=	23,589	25,809	7.25	-	=	29,662	7.96	-	=	33,895	0.7	13.3%	20,262	1.2	20.9%	5.6	0.0%	Dec
Synopsys	SNPS	USD	489.90	192	=	93,883	28,327	15.14	-	=	31,228	18.48	-	=	34,770	2.8	10.7%	10,862	8.6	32.6%	26.5	0.0%	Oct
Zoom	ZM	USD	92.88	292	=	27,114	9,808	6.12	-	=	11,595	6.34	-	=	13,446	2.2	14.8%	5,305	5.1	34.9%	14.6	0.0%	Jan
															Averages	4.4	27.1%		4.8	28.5%	16.9	0.9%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-2.4%
Minus Percentage Change in Return on Sales 2027	-0.2%
Equals Percentage change in P/E 2027	-2.1%
P/E Last Month	17.2
Current P/E 2027	16.9






Price to Book vs ROE
Price to Book
Return on Equity
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
60%
70%
ADP
NOW
MSFT
ORCL
SAP
SPX
Averages
ADBE
INTU
SNPS
CRM
ZM
FISV

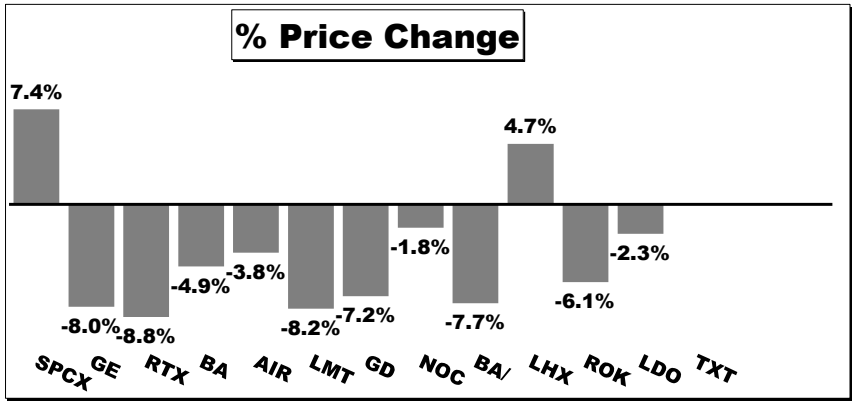

Price to Sale vs Return on Sales
Price to Sale
Return on Sales
10.0
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
0%
5%
10%
15%
20%
25%
30%
35%
40%
SNPS
MSFT
NOW
SAP
ZM
Averages
ADP
CRM
ORCL
SPX
ADBE
INTU
FISV

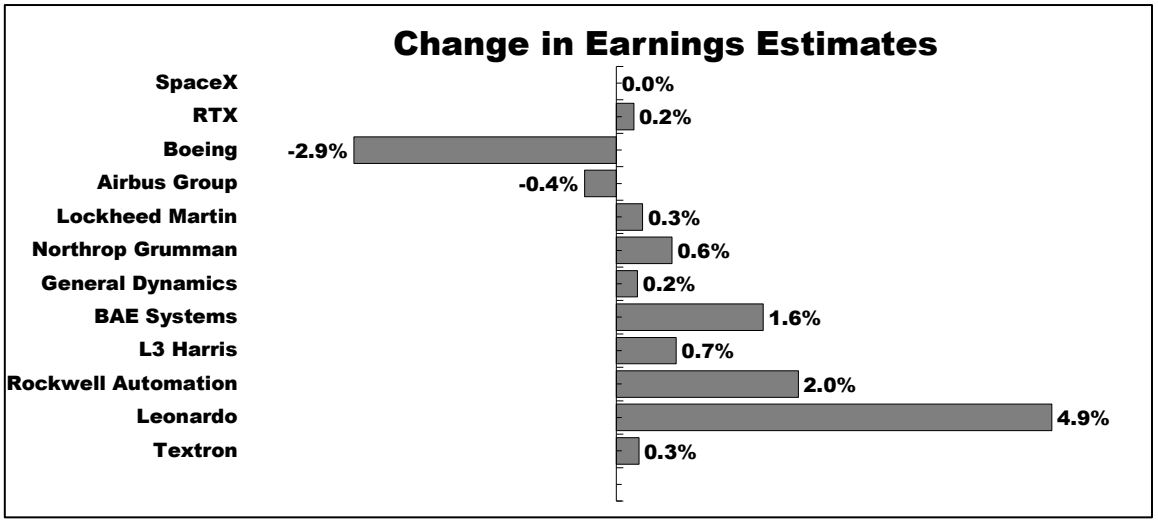
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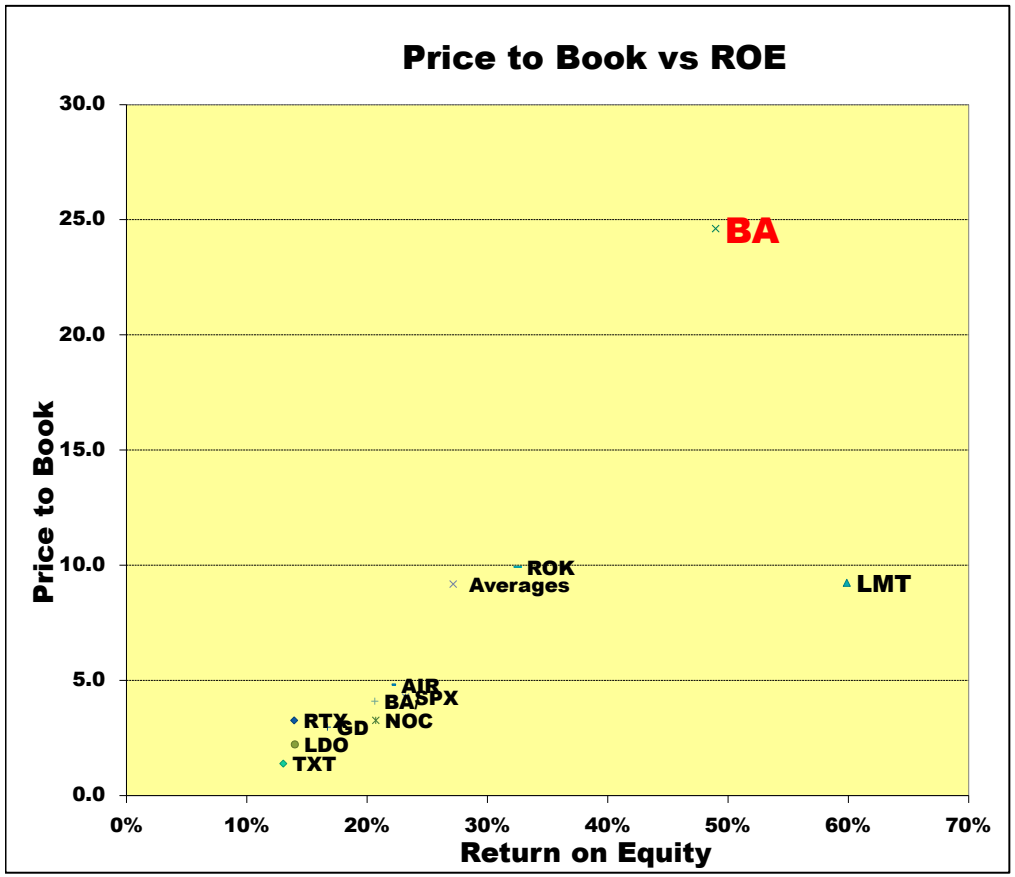
AEROSPACE

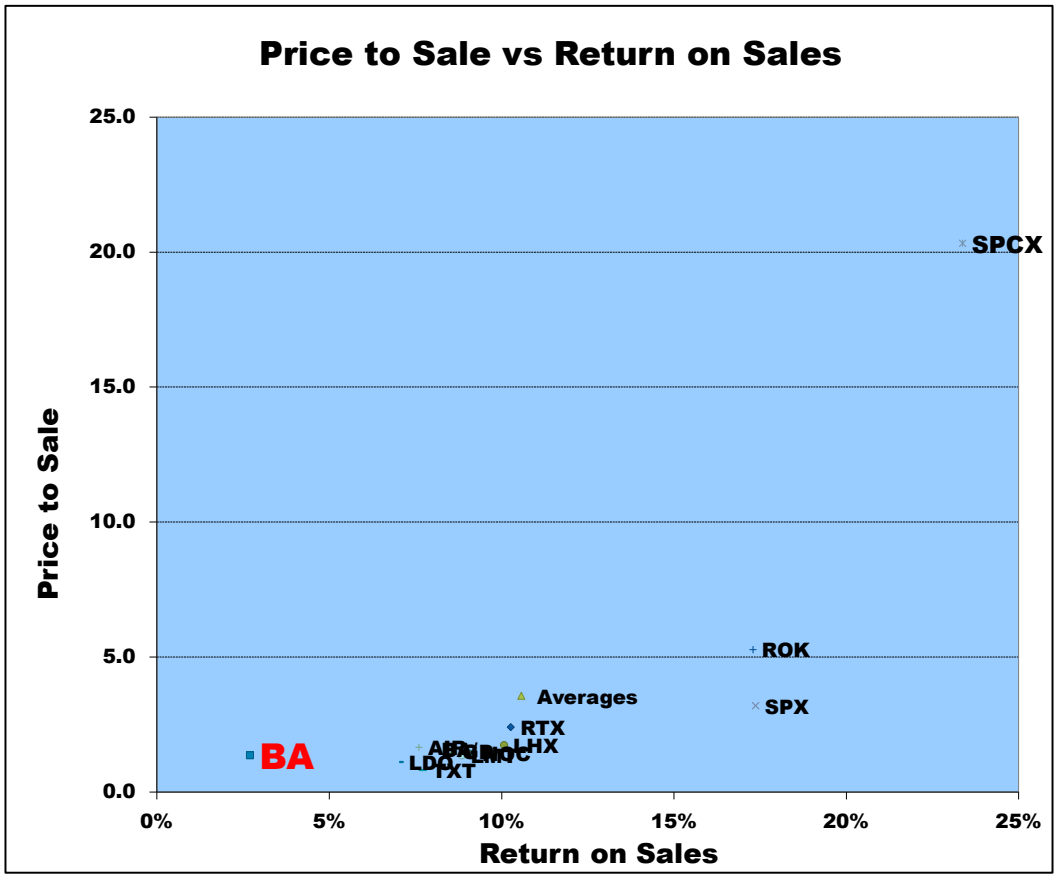
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
SpaceX	SPCX	USD	158.96	13,573	=	2,157,535	41,325	(0.02)	-	=	41,113	1.83	-	=	65,924	40.3	46.4%	106,143	20.3	23.4%	NR	0.0%	Dec
GE Aerospace	*GE*	USD	309.56	1,038	=	321,188	18,898	7.90	1.88	=	25,148	9.06	2.07	=	32,400	11.2	32.7%	55,852	5.8	16.8%	34.2	0.7%	Dec
RTX	RTX	USD	184.68	1,348	=	248,904	67,138	7.25	2.87	=	73,047	7.89	3.05	=	79,576	3.3	13.9%	103,514	2.4	10.3%	23.4	1.6%	Dec
Boeing	BA	USD	193.56	790	=	152,984	5,457	(0.83)	-	=	4,797	3.85	0.26	=	7,634	24.6	49.0%	112,580	1.4	2.7%	50.3	0.1%	Dec
Airbus Group	AIR	EUR	189.30	792	=	149,979	26,184	7.32	3.39	=	29,301	8.69	3.98	=	33,030	4.8	22.1%	90,489	1.7	7.6%	21.8	2.1%	Dec
Lockheed Martin	LMT	USD	505.41	231	=	116,644	6,721	30.53	14.09	=	10,516	32.77	14.47	=	14,739	9.2	59.9%	85,494	1.4	8.8%	15.4	2.9%	Dec
Northrop Grumman	GD	USD	330.09	271	=	89,308	25,622	17.00	6.33	=	28,508	18.62	6.66	=	31,742	3.0	16.7%	58,662	1.5	8.6%	17.7	2.0%	Dec
General Dynamics	NOC	USD	478.00	142	=	67,906	16,674	28.99	9.73	=	19,410	30.39	10.46	=	22,240	3.3	20.7%	47,051	1.4	9.2%	15.7	2.2%	Dec
BAE Systems	BA/	GBp	19.21	3,001	=	57,646	11,937	0.86	0.40	=	13,318	0.97	0.45	=	14,895	4.1	20.6%	36,467	1.6	8.0%	19.8	2.3%	Dec
L3 Harris	LHX	USD	236.60	186	=	44,058	19,635	12.13	5.02	=	20,960	13.66	5.21	=	22,533	2.0	11.7%	25,240	1.7	10.1%	17.3	2.2%	Dec
Rockwell Automation	ROK	USD	454.35	111	=	50,455	3,711	13.24	5.41	=	4,581	14.89	5.82	=	5,587	9.9	32.5%	9,559	5.3	17.3%	30.5	1.3%	Sep
Leonardo	LDO	EUR	47.39	578	=	27,399	10,740	2.42	0.71	=	11,728	2.99	0.83	=	12,977	2.2	14.0%	24,532	1.1	7.0%	15.8	1.8%	Dec
Textron	TXT	USD	77.26	172	=	13,288	7,875	6.46	0.08	=	8,972	7.28	0.09	=	10,209	1.4	13.1%	16,211	0.8	7.7%	10.6	0.1%	Dec
					=					=				=	Averages	9.2	27.2%		3.6	10.6%	33.7	1.5%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-1.9%
Minus Percentage Change in Return on Sales 2027	12.3%
Equals Percentage change in P/E 2027	-14.2%
P/E Last Month	38.6
Current P/E 2027	33.7






Price to Book vs ROE
Price to Book
Return on Equity
30.0
25.0
20.0
15.0
10.0
5.0
0.0
0%
10%
20%
30%
40%
50%
60%
70%
BA
ROK
Averages
LMT
AIR
BA
SPX
RTX
GD
NOC
LDO
TXT

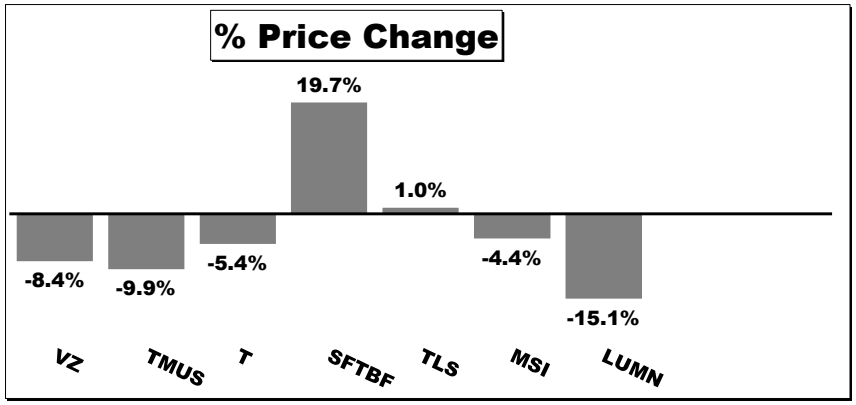

Price to Sale vs Return on Sales
Price to Sale
Return on Sales
25.0
20.0
15.0
10.0
5.0
0.0
0%
5%
10%
15%
20%
25%
SPCX
ROK
Averages
SPX
RTX
LHX
BA
LDO
TXT

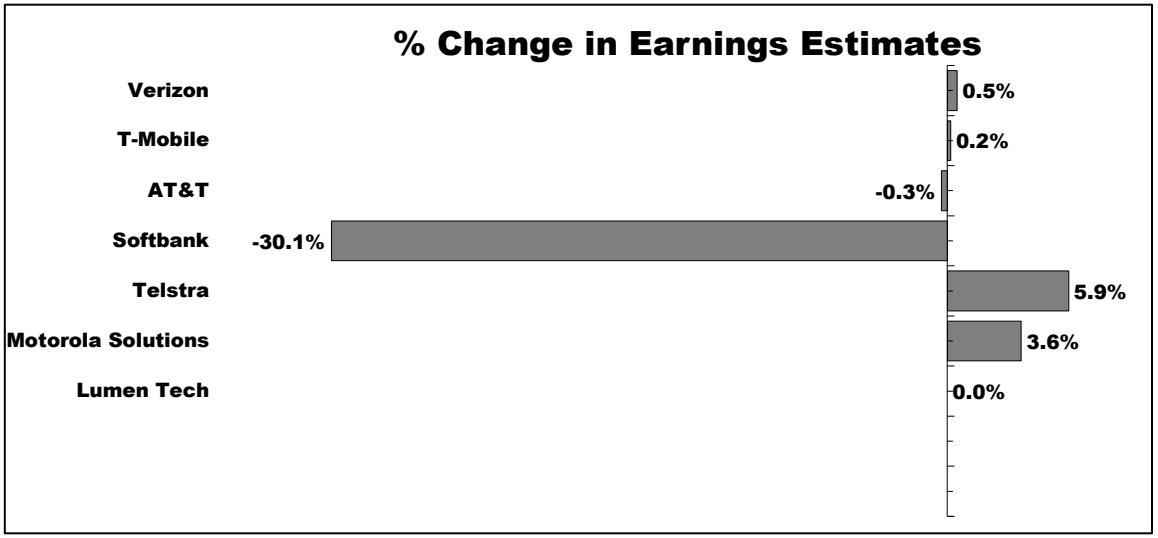
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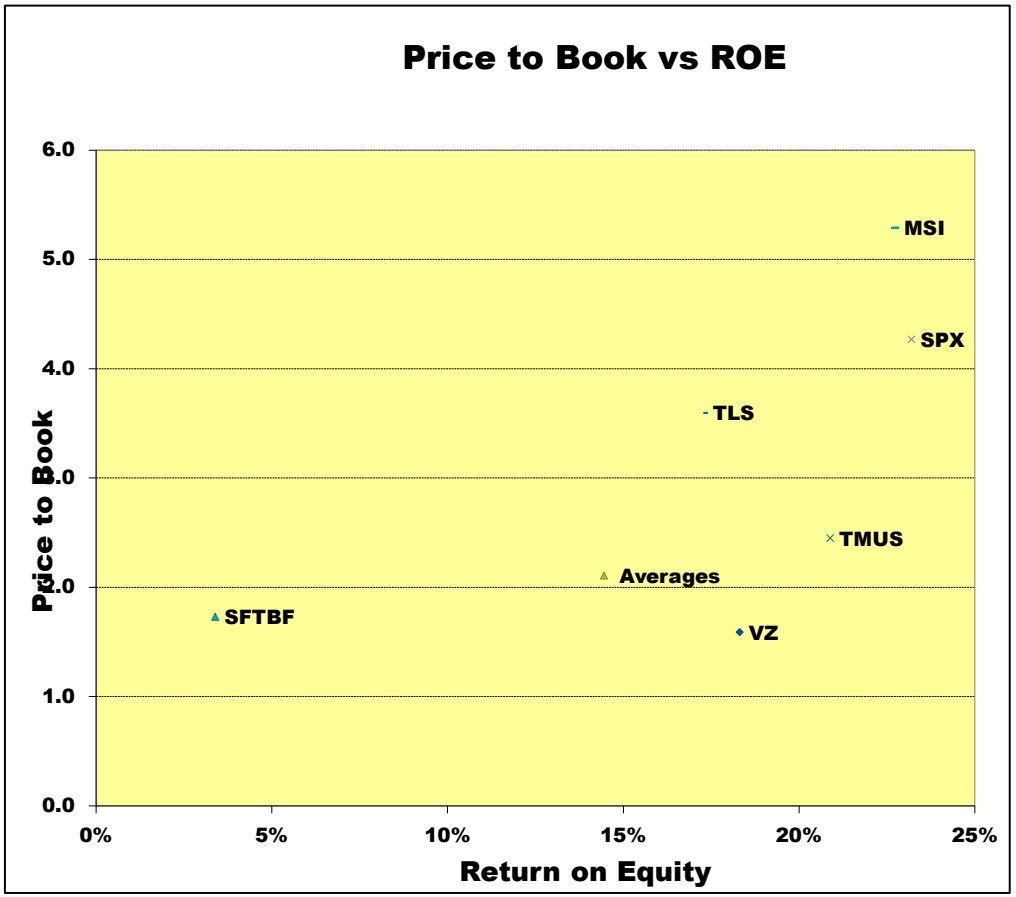
TELECOMMUNICATIONS

Company	Code		Price	X Shares Outstand		Market Cap	=	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Verizon	**VZ**	USD	45.92	4,155		190,787	=	105,741	5.02	2.82	=	114,888	5.28	2.88	=	124,883	1.6	18.3%	143,319	1.3	15.3%	8.7	6.3%	Dec
T-Mobile	**TMUS**	USD	163.64	1,073		175,533	=	59,203	10.98	4.14	=	66,544	13.94	4.61	=	76,547	2.5	20.9%	98,637	1.8	15.2%	11.7	2.8%	Dec
AT&T	**T**	USD	24.30	6,852		166,513	=	128,492	2.34	1.11	=	136,947	2.57	1.11	=	146,923	1.2	12.4%	132,037	1.3	13.3%	9.5	4.6%	Dec
Softbank	**SFTBF**	**USD**	41.20	5,712	=	235,328		128,773	0.94	0.07	=	133,765	0.81	0.07	=	137,980	1.7	3.4%	57,578	4.1	8.0%	51.1	0.2%	Mar
Telstra	**TLS**	AUD	4.83	11,139		53,802	=	14,986	0.22	0.22	=	14,942	0.23	0.23	=	14,949	3.6	17.3%	24,040	2.2	10.7%	20.8	4.8%	Dec
Motorola Solutions	**MSI**	USD	447.41	165		74,044	=	2,427	17.72	4.73	=	4,577	19.21	4.96	=	6,935	NM	NM,	13,984	5.3	22.7%	23.3	1.1%	Dec
Lumen Tech	**LUMN**	USD	5.75	1,031		5,931	=	(1,117)	(0.82)	-	=	(1,964)	(0.38)	-	=	(2,352)	M	NM,	10,718	0.6	-3.6%	######	0.0%	Dec
																Averages	2.1	14.5%		2.4	11.7%	20.3	2.8%	
S&P 500	***SPX***		7,723	1	=	7,723		1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-0.8%
Minus Percentage Change in Return on Sales 2027	-2.9%
Equals Percentage change in P/E 2027	2.1%
P/E Last Month	19.8
Current P/E 2027	20.3






Price to Book vs ROE
6.0
5.0
4.0
3.0
2.0
1.0
0.0
Price to Book
0%
5%
10%
15%
20%
25%
Return on Equity
MSI
SPX
TLS
TMUS
Averages
SFTBF
VZ

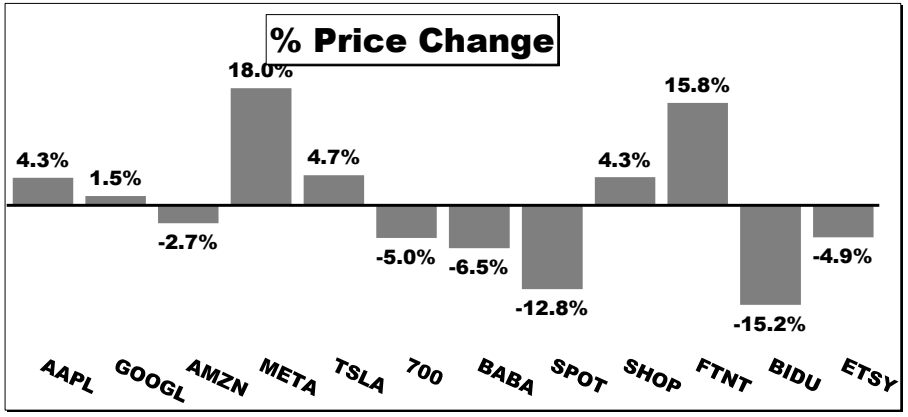

Price to Sale vs Return on Sale
6.0
5.0
4.0
3.0
2.0
1.0
0.0
Price to Sale
-5%
0%
5%
10%
15%
20%
25%
Return on Sales
MSI
SFTBF
SPX
Averages
TLS
TMUS
T
VZ
LUMN

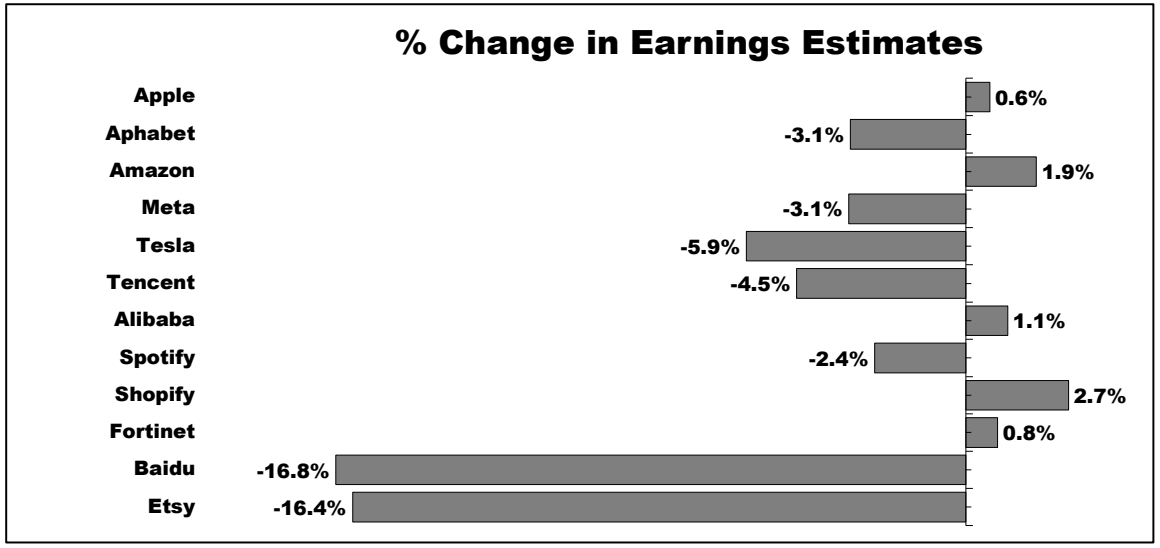
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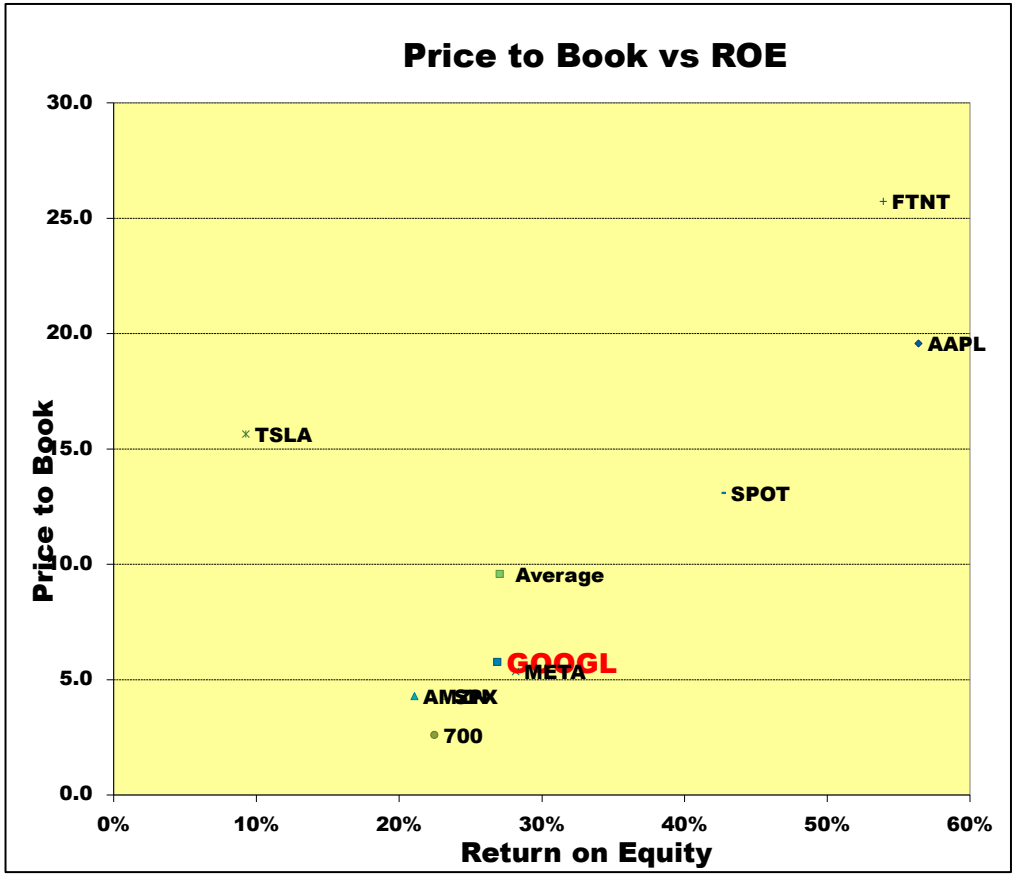
INTERNET

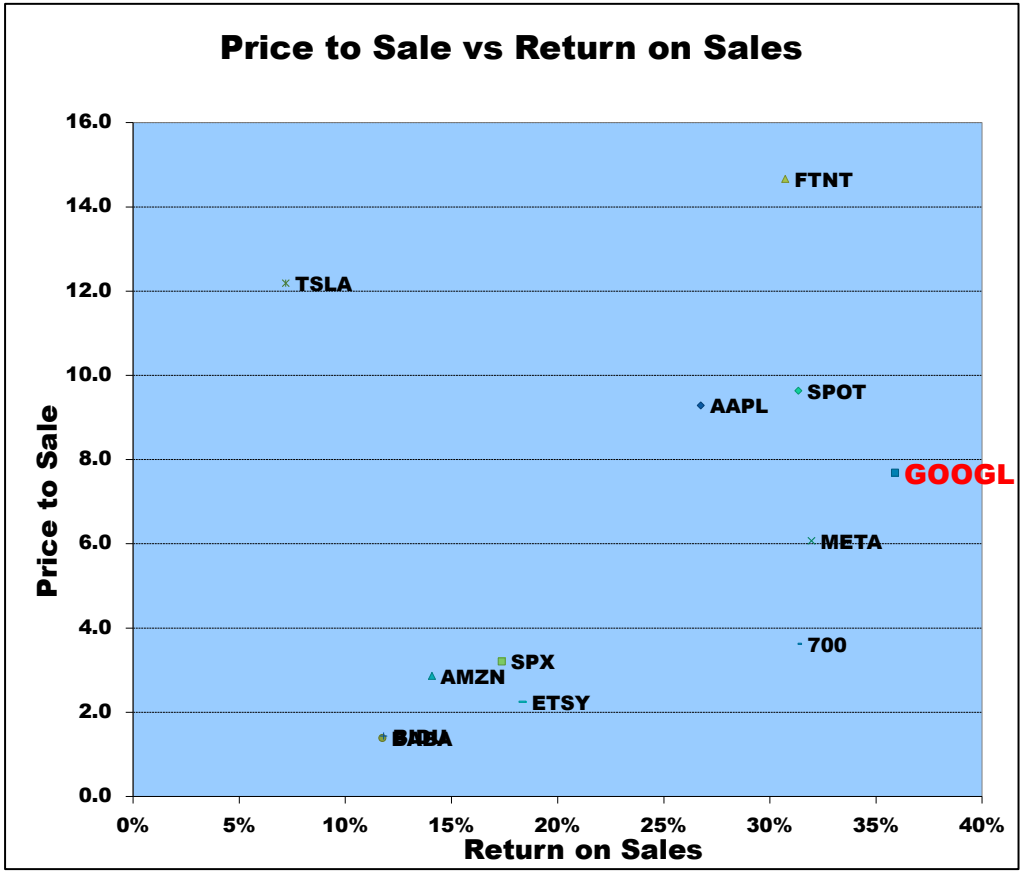
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
Apple	*AAPL*	USD	333.69	14,594	=	4,869,932	73,733	8.82	1.07	=	186,944	9.62	1.13	=	310,891	19.6	56.4%	524,670	9.3	26.8%	34.7	0.3%	Dec
Aphabet	*GOOGL*	USD	343.50	12,230	=	4,201,005	415,265	18.94	0.86	=	636,388	16.04	0.77	=	823,179	5.8	26.9%	546,496	7.7	35.9%	21.4	0.2%	Dec
Amazon	*AMZN*	USD	251.52	10,786	=	2,712,973	411,065	14.55	-	=	568,024	12.40	-	=	701,741	4.3	21.1%	949,388	2.9	14.1%	20.3	0.0%	Dec
Meta	*META*	USD	728.08	2,548	=	1,854,788	217,243	35.05	2.12	=	301,127	38.38	2.16	=	393,389	5.3	28.2%	305,890	6.1	32.0%	19.0	0.3%	Dec
Tesla	*TSLA*	USD	370.59	3,950	=	1,463,663	82,865	1.63	-	=	89,287	2.19	-	=	97,946	15.6	9.2%	120,128	12.2	7.2%	169.0	0.0%	Mar
Tencent	*700*	HKD	53.68	9,095	=	488,197	177,572	4.39	5.15	=	170,650	4.65	0.80	=	205,685	2.6	22.5%	134,860	3.6	31.3%	11.6	1.5%	Mar
Alibaba	*BABA*	USD	105.85	2,486	=	263,103	163,303	6.45	7.48	=	160,753	8.97	1.60	=	179,065	1.5	13.1%	189,671	1.4	11.8%	11.8	1.5%	Mar
Spotify	*SPOT*	USD	472.89	516	=	243,900	8,329	12.28	-	=	14,661	15.40	-	=	22,603	13.1	42.6%	25,333	9.6	31.3%	30.7	0.0%	Dec
Shopify	*SHOP*	USD	151.39	1,287	=	194,788	13,473	1.90	-	=	15,916	2.48	-	=	19,104	11.1	18.2%	19,133	10.2	16.7%	61.1	0.0%	Dec
Fortinet	*FTNT*	USD	180.95	734	=	132,765	1,238	3.45	-	=	3,771	3.79	-	=	6,554	25.7	53.9%	9,054	14.7	30.7%	47.7	0.0%	Dec
Baidu	*BIDU*	USD	84.32	342	=	28,812	41,454	5.78	-	=	43,428	6.97	-	=	45,810	0.6	5.3%	20,157	1.4	11.8%	12.1	0.0%	Dec
Etsy	*ETSY*	USD	72.77	92	=	6,679	(1,098)	5.07	-	=	(632)	5.96	-	=	(85)	NM	NM	2,981	2.2	18.4%	12.2	0.0%	Dec
															Average	9.6	27.0%		6.8	22.3%	30.3	0.3%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	3.1%
Minus Percentage Change in Return on Sales 2027	-3.3%
Equals Percentage change in P/E 2027	6.3%
P/E Last Month	28.5
Current P/E 2027	30.3






Price to Book vs ROE
30.0
25.0
20.0
15.0
10.0
5.0
0.0
Price to Book
0%
10%
20%
30%
40%
50%
60%
Return on Equity
FTNT
AAPL
TSLA
SPOT
Average
GOOGL
META
AMZN
700

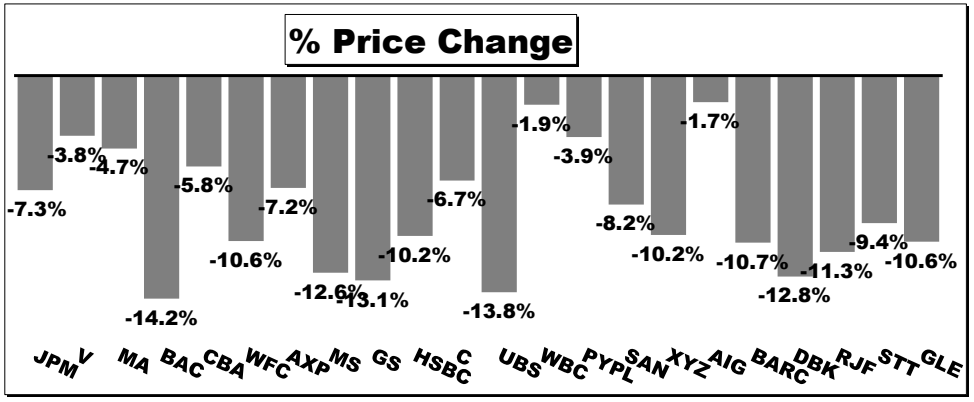

Price to Sale vs Return on Sales
16.0
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
Price to Sale
0%
5%
10%
15%
20%
25%
30%
35%
40%
Return on Sales
FTNT
TSLA
SPOT
AAPL
GOOGL
META
700
SPX
AMZN
ETSY

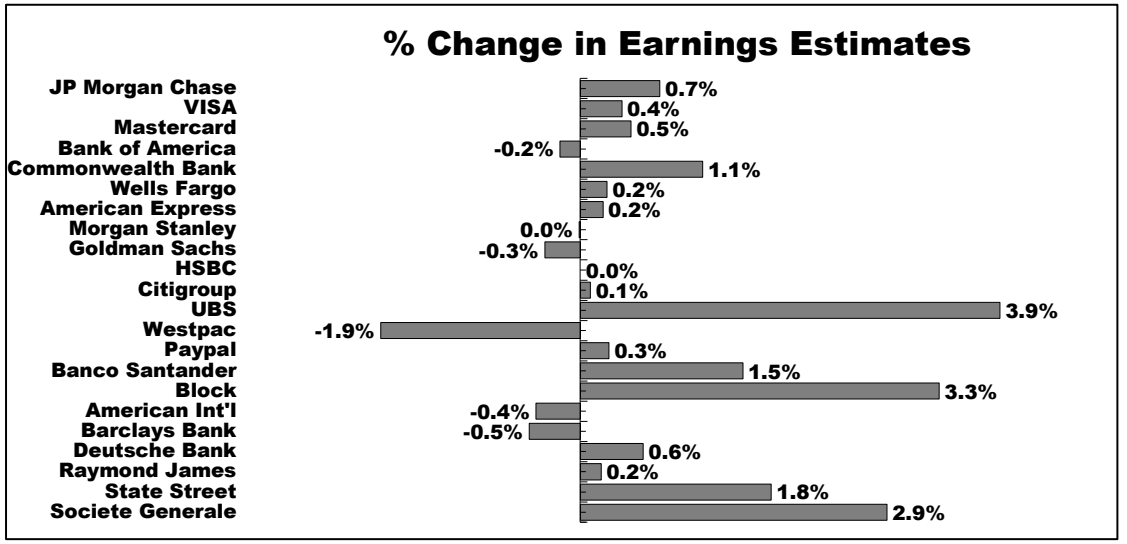
FORTREND SECURITIES

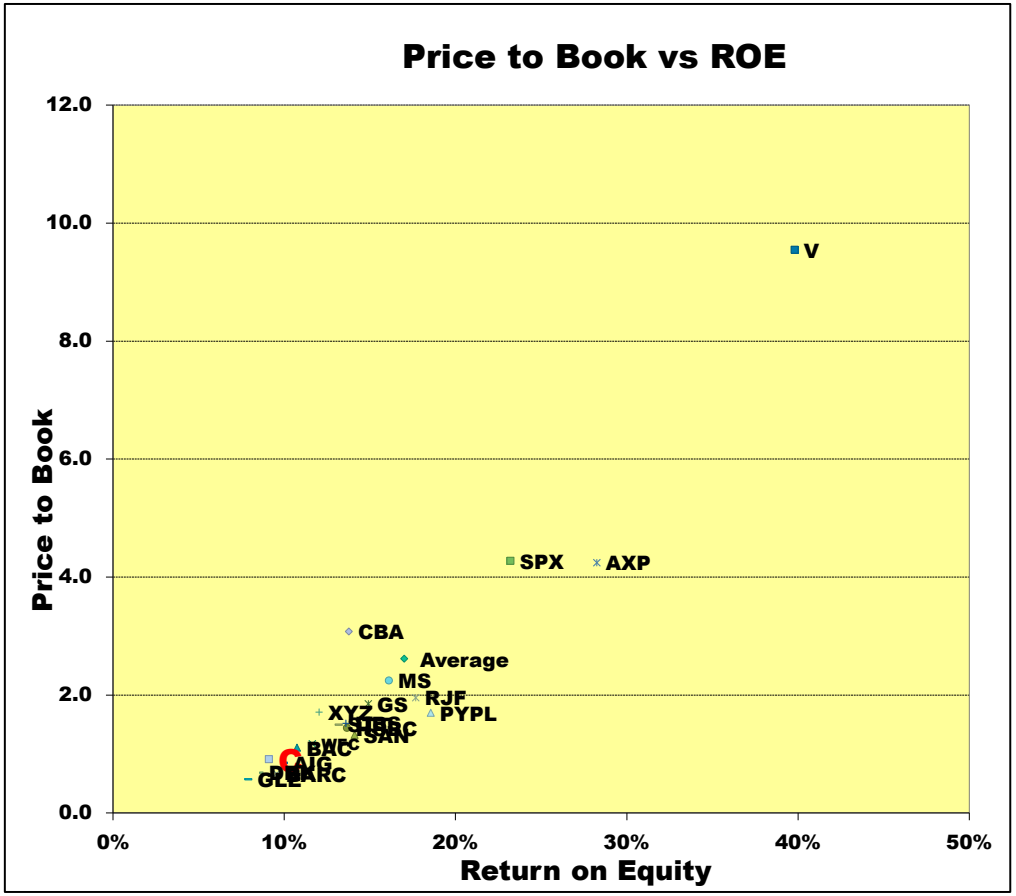
FINANCIAL INSTITUTIONS

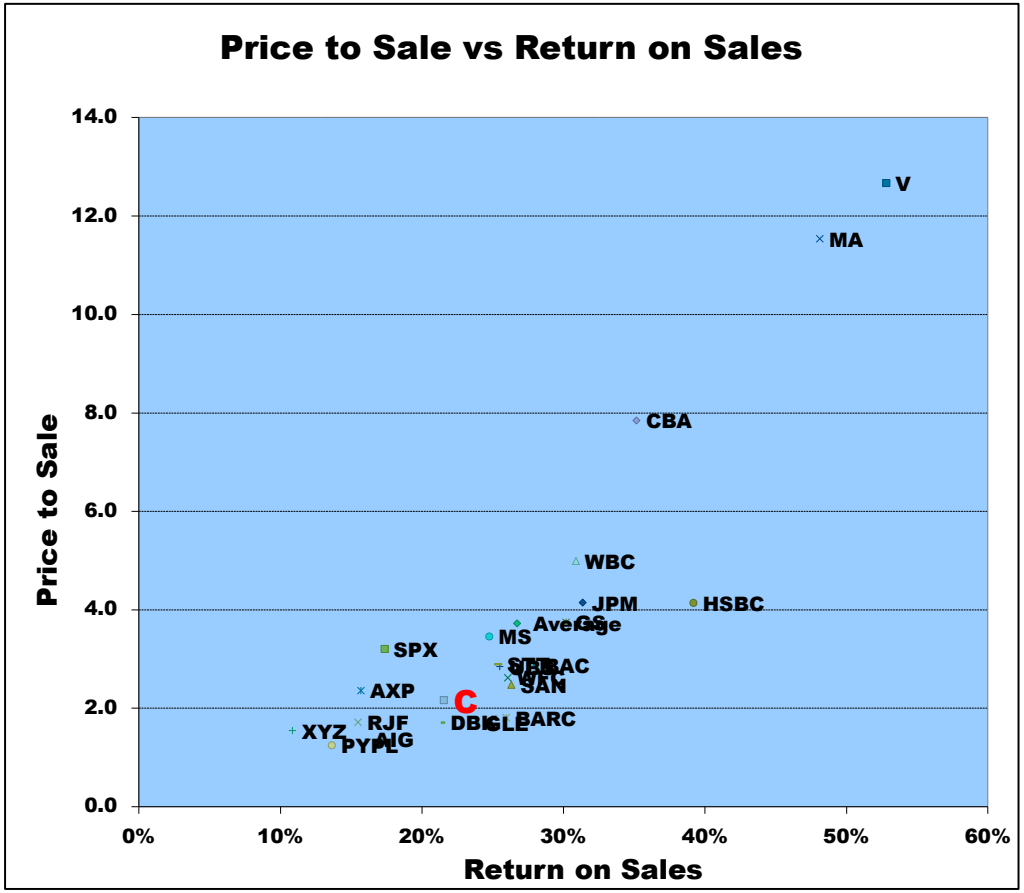
Company	Code		Price	X Shares Outstand	=	Market Cap	Equity 25A	EPS 26E	Div 26E	=	Equity 26E	EPS 27E	Div 27E	=	Equity 27E	Price/ Book	ROE 27E	Projected Sales 27E	Price/ Sales	ROS 27E	P/E 27E	Yield	FYE
JP Morgan Chase	*JPM*	USD	332.38	2,658	=	883,528	362,438	24.60	6.40	=	410,815	25.18	6.93	=	459,315	2.0	15.4%	213,263	4.1	31.4%	13.2	2.1%	Dec
VISA	*V*	USD	360.66	1,784	=	643,572	37,909	13.22	2.69	=	56,701	15.04	3.01	=	78,162	9.5	39.8%	50,799	12.7	52.8%	24.0	0.8%	Dec
Mastercard	*MA*	USD	552.26	876	=	483,891	7,746	19.93	3.48	=	22,158	23.04	3.84	=	38,984	15.8	66.0%	41,957	11.5	48.1%	24.0	0.7%	Dec
Bank of America	*BAC*	USD	53.75	6,993	=	375,860	303,243	4.59	1.18	=	327,075	5.24	1.31	=	354,523	1.1	10.8%	130,780	2.9	28.0%	10.3	2.4%	Dec
Commonwealth Bank	*CBA*	AUD	151.45	1,673	=	253,446	78,704	6.70	5.18	=	81,246	6.80	5.28	=	83,782	3.1	13.8%	32,322	7.8	35.2%	22.3	3.5%	Jun
Wells Fargo	*WFC*	USD	80.45	3,024	=	243,281	183,038	7.29	1.91	=	199,327	8.01	2.13	=	217,124	1.2	11.6%	92,896	2.6	26.1%	10.0	2.6%	Dec
American Express	*AXP*	USD	302.78	675	=	204,470	33,474	17.65	3.79	=	42,834	20.17	4.24	=	53,592	4.2	28.2%	86,702	2.4	15.7%	15.0	1.4%	Dec
Morgan Stanley	*MS*	USD	190.31	1,571	=	298,894	112,652	12.90	4.30	=	126,155	13.65	4.78	=	140,093	2.2	16.1%	86,538	3.5	24.8%	13.9	2.5%	Dec
Goldman Sachs	*GS*	USD	902.56	303	=	273,226	124,972	68.83	19.09	=	140,031	72.83	20.93	=	155,742	1.8	14.9%	73,007	3.7	30.2%	12.4	2.3%	Dec
HSBC	*HSBC*	USD	96.14	3,428	=	329,605	205,666	8.52	4.08	=	220,881	9.11	4.55	=	236,497	1.4	13.7%	79,632	4.1	39.2%	10.6	4.7%	Dec
Citigroup	*C*	USD	128.50	1,677	=	215,551	213,822	11.10	2.55	=	228,168	12.84	2.84	=	244,939	0.9	9.1%	99,854	2.2	21.6%	10.0	2.2%	Dec
UBS	*UBS*	USD	47.71	3,278	=	156,384	90,484	3.70	1.26	=	98,460	4.28	1.42	=	107,854	1.5	13.6%	55,032	2.8	25.5%	11.1	3.0%	Dec
Westpac	*WBC*	AUD	34.32	3,420	=	117,385	73,093	2.04	1.56	=	74,766	2.12	1.60	=	76,575	1.6	9.6%	23,526	5.0	30.9%	16.2	4.7%	Jun
Paypal	*PYPL*	USD	52.80	855	=	45,168	20,256	5.38	0.54	=	24,400	5.78	0.49	=	28,930	1.7	18.5%	36,211	1.2	13.7%	9.1	0.9%	Dec
Banco Santander	*SAN*	EUR	11.81	14,556	=	171,883	112,748	1.05	0.28	=	123,903	1.26	0.43	=	135,973	1.3	14.1%	69,554	2.5	26.3%	9.4	3.6%	Dec
Block	*XYZ*	USD	74.33	601	=	44,657	22,170	4.04	-	=	24,597	5.24	-	=	27,745	1.7	12.0%	28,969	1.5	10.9%	14.2	0.0%	Dec
American Int'l	*AIG*	USD	74.93	523	=	39,180	41,162	8.07	1.95	=	44,362	8.80	2.14	=	47,849	0.8	10.0%	28,766	1.4	16.0%	8.5	2.9%	Dec
Barclays Bank	*BARC*	GBp	4.44	13,372	=	59,326	78,236	0.52	0.00	=	85,211	0.64	0.00	=	93,730	0.7	9.5%	32,902	1.8	26.0%	6.9	4.2%	Dec
Deutsche Bank	*DBK*	EUR	30.97	1,911	=	59,171	80,203	3.33	1.22	=	84,231	3.88	1.39	=	88,994	0.7	8.6%	34,651	1.7	21.4%	8.0	4.5%	Dec
Raymond James	*RJF*	USD	158.21	192	=	30,433	12,504	12.17	2.15	=	14,432	14.32	2.33	=	16,737	2.0	17.7%	17,759	1.7	15.5%	11.0	1.5%	Sep
State Street	*STT*	USD	175.96	275	=	48,337	27,841	13.82	3.51	=	30,672	15.47	3.82	=	33,873	1.5	13.2%	16,732	2.9	25.4%	11.4	2.2%	Dec
Societe Generale	*GLE*	EUR	66.30	739	=	49,013	79,527	8.04	1.98	=	84,004	9.26	2.27	=	89,177	0.6	7.9%	28,759	1.7	23.8%	7.2	3.4%	Dec
															Average	2.6	17.0%		3.7	26.7%	13.9	2.6%	
S&P 500	*SPX*		7,723	1	=	7,723	1,368	360.54	85.25	=	1,644	419.48	90.68	=	1,972	**4.3**	**23.2%**	2,414	**3.2**	**17.4%**	18.4	1.2%	

Plus Percentage Change in Price/Sales	-7.8%
Minus Percentage Change in Return on Sales 2027	0.2%
Equals Percentage change in P/E 2027	-8.1%
P/E Last Month	15.1
Current P/E 2027	13.9






Price to Book vs ROE
Price to Book
Return on Equity
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
V
SPX
AXP
CBA
Average
MS
RJF
GS
PYPL
C


Price to Sale vs Return on Sales
Price to Sale
Return on Sales
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
0%
10%
20%
30%
40%
50%
60%
V
MA
CBA
WBC
JPM
HSBC
MS
SPX
AXP
C
XYZ
RJF
PYPL
BARC