



2 August 2021

Joe Forster
Chief Executive Officer

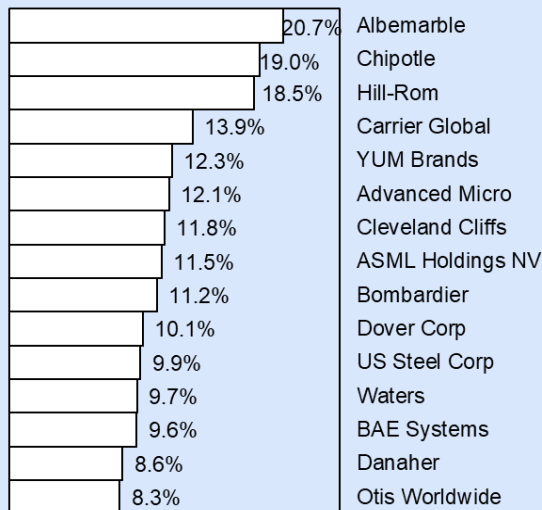
Relative Value Model
2Q21 Earnings Review

The S&P 500 rose 1.0% while EE22 rose 1.8%, pushing the PE22 down 0.8% to 20.3. The ten-year Treasury yield fell from 1.42% to 1.22% as inflation concerns abated. This is well below the 1.62% just two months ago.

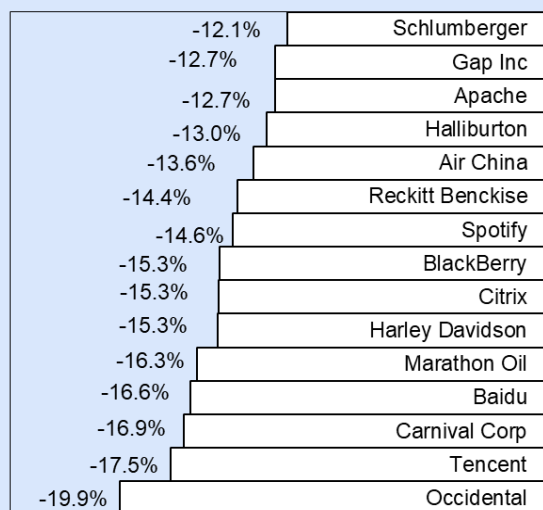
2Q21 Revenue rose 23% for S&P 500 companies with consumer services and oil and gas revenues up more than 100%. Revenue for banks fell.

2Q21 Profit rose 89% led by Energy Equipment and Banks while profit for Household and Personal products fell due to tough comparisons.

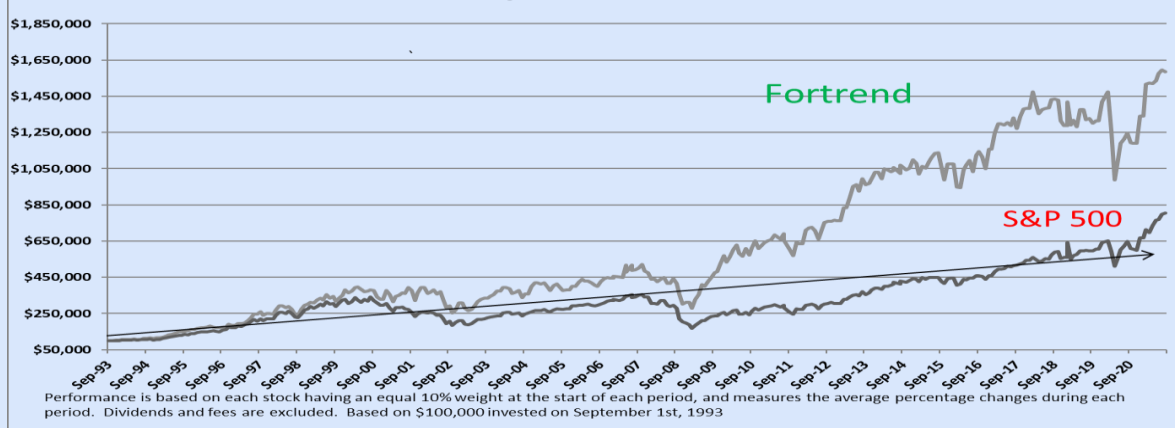
Best Price Performers



Worst Price Performers



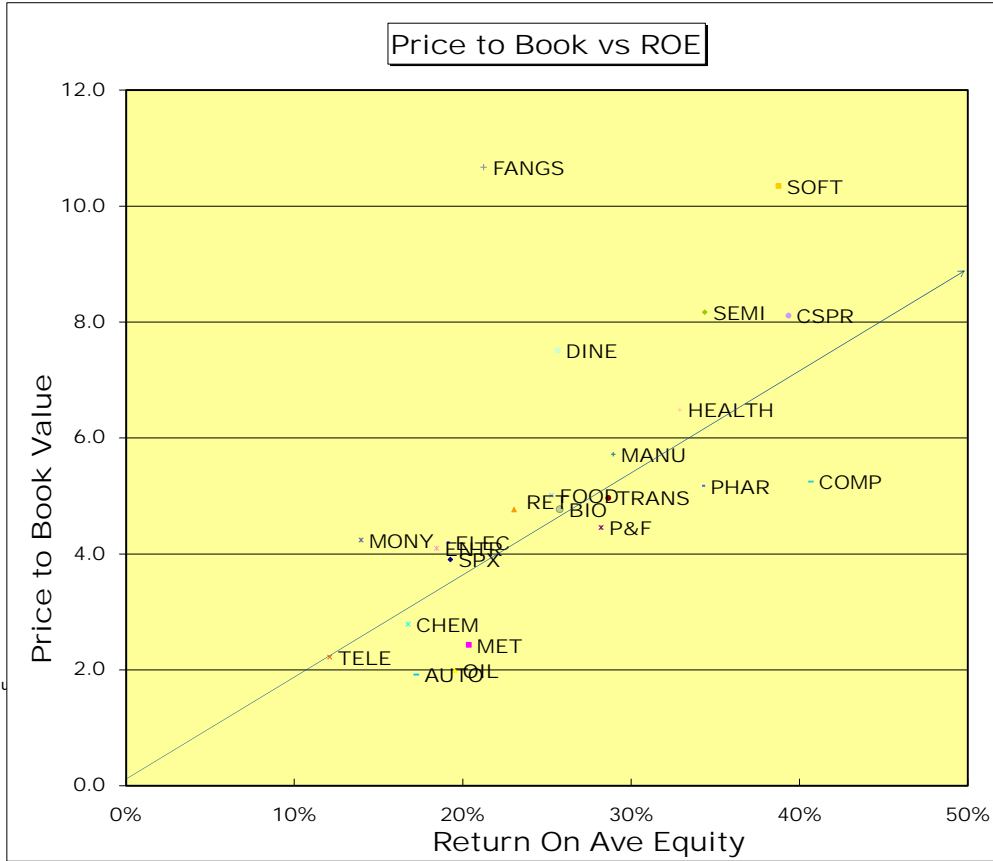
Fortrend outperforms the S&P 500



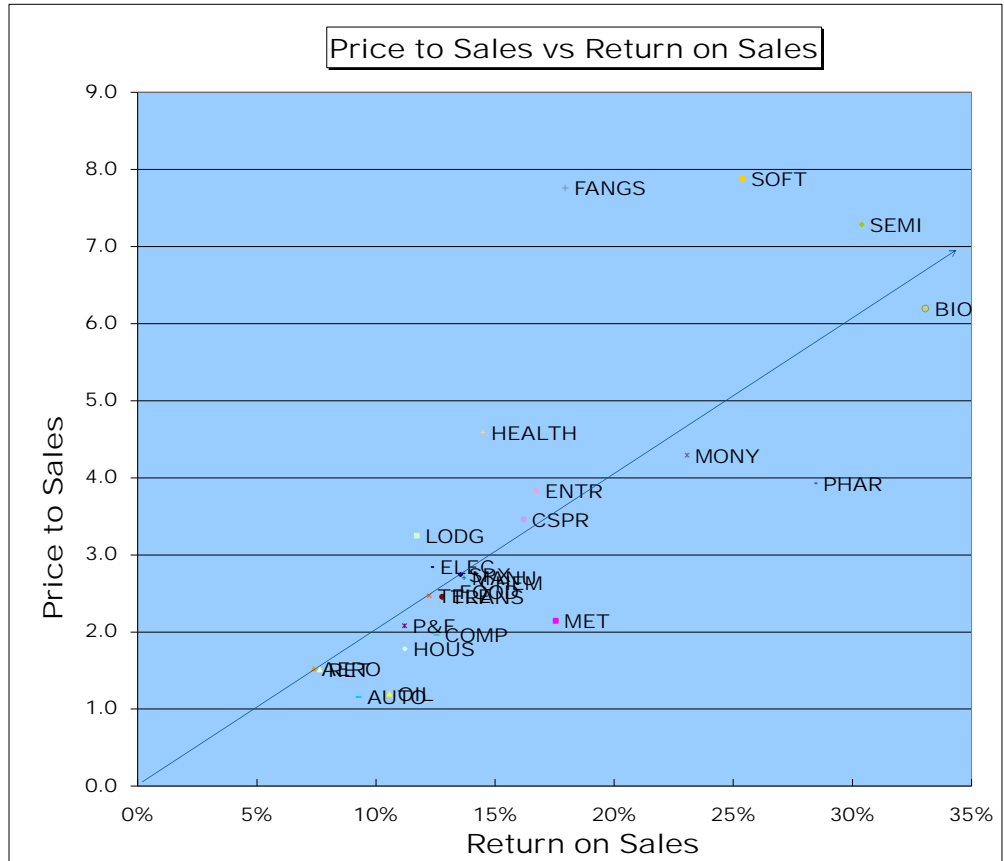
RELATIVE VALUE MODEL

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/ Book	ROE 22E	Projected Sales 22E	Price/ Sales	ROS 22E	P/E 22E	Yield
S&P 500	SPX	4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%
Financial Inst.	MONY	116.93	3,502	=	159,578	91,761	7.09	1.51	=	99,366	6.66	1.74	=	106,259	4.2	14.0%	42,169	4.3	23.1%	18.6	2.7%
CONSUMER NON-CYCLICALS																					
Consumer Products	CSPR	159.03	721	=	95,421	11,223	5.31	2.58	=	12,844	5.79	2.79	=	14,619	8.1	39.4%	21,730	3.5	16.2%	21.3	3.0%
Food	FOOD	78.53	1,177	=	92,833	18,216	3.99	2.16	=	19,798	4.23	2.26	=	21,543	5.0	25.3%	33,018	2.5	13.2%	19.2	2.9%
Entertainment	ENTR	107.56	1,255	=	83,948	24,008	4.22	0.75	=	26,633	4.89	0.91	=	29,782	4.1	18.4%	31,849	3.8	16.7%	22.9	1.1%
Pharmaceuticals	PHAR	118.73	2,350	=	199,327	35,331	7.48	3.13	=	43,348	8.01	3.34	=	51,867	5.2	34.3%	49,377	3.9	28.4%	13.8	3.6%
BioPharma	BIO	272.78	363	=	64,635	10,206	16.00	1.39	=	13,530	15.54	1.46	=	16,818	4.8	25.8%	12,312	6.2	33.1%	22.0	1.1%
Health Care	HEALTH	252.00	489	=	75,028	16,686	10.04	1.43	=	19,415	10.73	1.44	=	22,354	6.5	32.9%	80,867	4.6	14.5%	31.7	1.0%
CONSUMER CYCLICAL																					
Restaurants, Hotel	DINE	212.77	1,227	=	40,907	1,906	2.90	1.36	=	1,667	5.70	1.66	=	2,378	7.5	25.7%	10,780	3.2	11.7%	27.7	1.8%
Retail	RET	244.40	1,400	=	95,717	14,414	11.50	1.27	=	17,097	12.14	1.47	=	19,981	4.9	23.3%	97,319	1.5	7.6%	19.8	2.0%
Automobile	AUTO	114.66	1,060	=	72,572	48,571	9.45	2.72	=	53,941	10.47	3.12	=	59,640	1.9	17.3%	105,032	1.2	9.3%	12.5	2.5%
Construction, housing	HOUS	508.85	334	=	56,020	3,823	32.58	1.85	=	5,878	37.77	2.08	=	8,114	6.3	38.0%	29,647	1.8	11.2%	15.9	1.4%
TECHNOLOGY																					
Internet BAT FANGS	FANGS	898.00	3,177	=	837,612	78,867	21.65	0.09	=	104,761	24.82	0.10	=	133,583	10.7	21.3%	159,305	7.8	17.9%	54.0	0.1%
Telecom	TELE	66.65	3,619	=	121,293	60,248	3.54	1.12	=	65,304	3.71	1.14	=	70,660	2.2	12.1%	67,899	2.5	12.2%	20.2	3.1%
Computers	COMP	83.77	1,007	=	72,382	11,716	4.72	1.60	=	14,434	5.18	1.69	=	17,413	5.2	40.7%	39,133	2.0	12.6%	15.6	2.2%
Semiconductors	SEMI	210.24	1,126	=	167,466	18,679	8.03	2.40	=	23,783	9.66	2.65	=	29,775	8.2	34.4%	26,444	7.3	30.4%	24.0	1.1%
Software	SOFT	261.14	1,575	=	373,684	28,063	7.02	1.47	=	36,626	7.81	1.55	=	46,411	10.3	38.8%	42,568	7.9	25.4%	31.0	0.9%
Aerospace	AERO	155.39	807	=	53,760	9,767	7.28	2.55	=	11,113	8.62	2.92	=	12,982	4.8	23.0%	35,402	1.5	7.4%	20.7	1.7%
INDUSTRIAL CYCLICAL																					
Electrical	ELEC	165.02	1,410	=	88,180	20,348	6.92	2.39	=	22,401	7.70	2.53	=	24,914	4.2	19.1%	33,354	2.8	12.3%	23.1	1.6%
Manufacturing	MANU	193.58	252	=	53,929	6,553	9.01	2.99	=	8,107	10.19	3.18	=	9,958	5.7	29.0%	20,372	2.7	13.7%	19.8	1.7%
Paper, Forest Packaging	P&F	64.52	359	=	16,730	3,913	5.01	1.45	=	4,672	4.44	1.57	=	5,281	4.5	28.2%	10,780	2.1	11.2%	20.3	2.4%
Transportation	TRANS	132.41	1,494	=	54,743	13,116	5.28	1.75	=	13,989	7.82	1.91	=	16,377	5.0	28.7%	38,378	2.5	12.8%	19.2	1.3%
Chemicals	CHEM	125.78	434	=	44,671	17,289	7.36	2.46	=	19,147	7.34	2.61	=	20,915	2.8	16.8%	23,145	2.6	14.0%	18.9	2.6%
RAW MATERIALS																					
Metals	MET	51.76	941	=	54,072	19,048	6.67	2.31	=	21,429	4.90	2.06	=	23,351	2.4	20.4%	23,277	2.1	17.6%	12.2	2.8%
Oil	OIL	34.42	2,067	=	74,661	53,220	2.48	1.30	=	55,701	2.91	1.38	=	59,016	2.0	19.5%	91,408	1.2	10.6%	11.3	3.3%

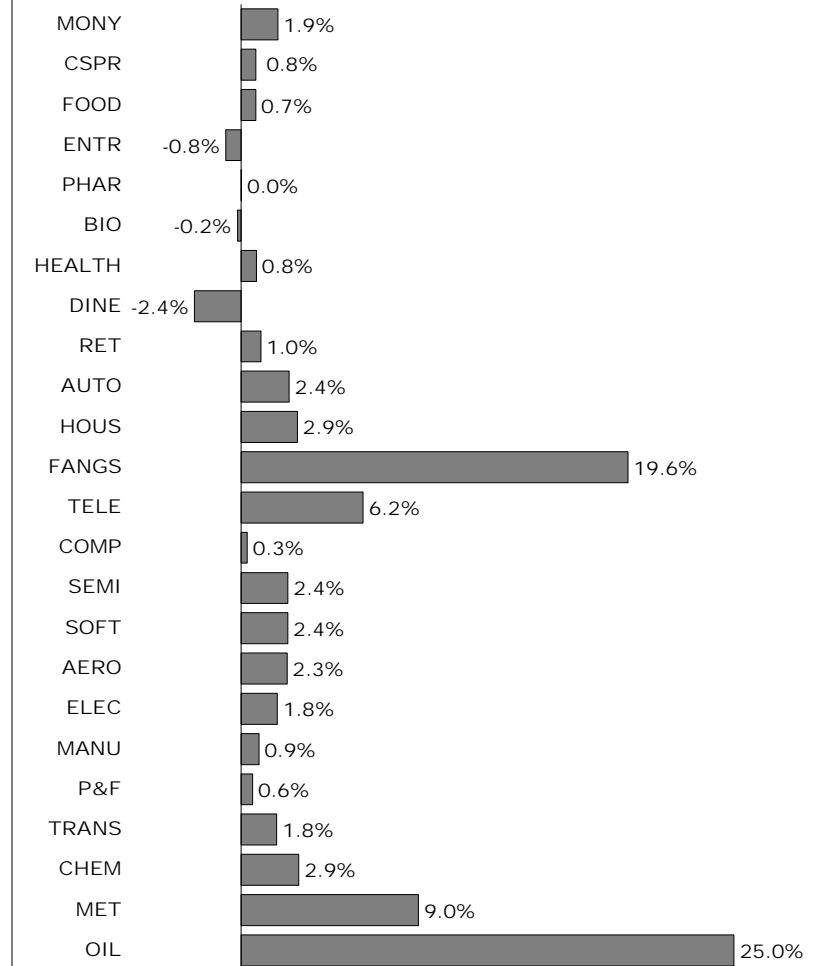
Price to Book vs ROE



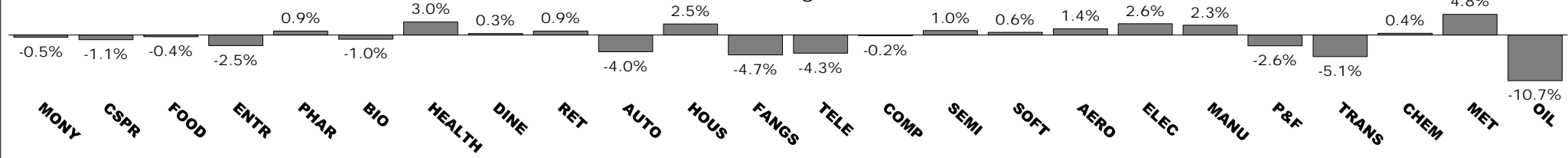
Price to Sales vs Return on Sales



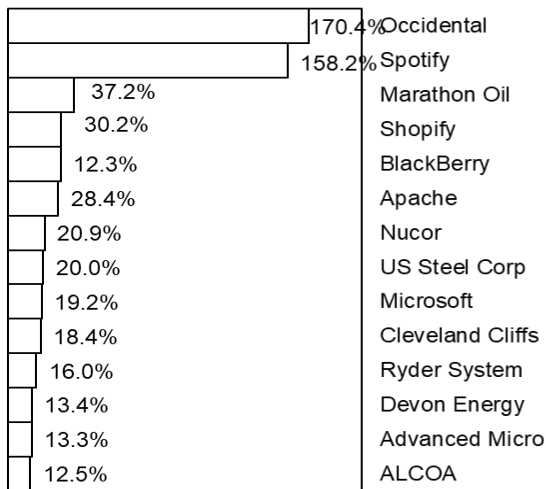
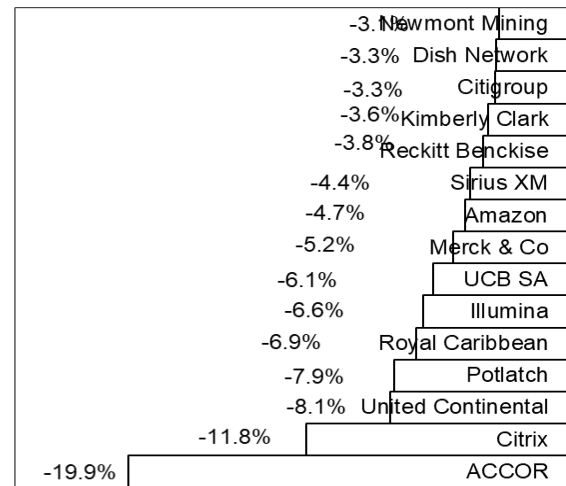
% Change in Earnings Estimates



% Change in Prices



Plus Percentage Change in Price/Sales	-0.1%
Minus Percentage Change in Return on Sales 2022.....	0.7%
Equals Percentage change in P/E 2022	-0.8%
Current P/E 2022	20.3
SPX Dividend Yield.....	1.5%
10 year Treasury Yield	1.2%

Increase in Earnings Estimates

Fall in Earnings Estimates


The economy is being supported by fiscal stimulus (which is wearing off) and Federal Reserve Board asset buying plus near-zero interest rate policy. Vaccination policy also helped to boost US 2Q GDP growth to 6.5%. Creative destruction is still benefiting Technology, Telecom and Entertainment sectors, while those sectors worst affected by the pandemic are recovering the most, such as Restaurants, Travel and Housing. Some supply constraints for Raw Materials & Commodities (such as copper and oil) and Semiconductors are impacting Manufacturing and Auto production. Used cars are in high demand as chip shortages curtail new car production. Consumer Electronics are also impacted by changing supply chains as well as the US/China ideological war.

Labour markets have improved, with very strong demand from Leisure and Hospitality, but there is more room for improvement. Unemployment fell to 5.9% but there is additional room for improvement in the “participation rate”. Higher than normal levels of unemployment insurance has prevented furthering improvements in the employment rate. The decline and recovery has increased the wealth gap, particularly hurting the Hispanics and Black communities.

The rapid recovery resulted in bottlenecks in the economy and short-term inflation in energy and commodities. This will subside, but inflation in labor markets may be more sticky,

which, combined with Democratic leadership will disproportionately help lower income people moving forward.

Banks: US bank earnings were boring. Loans were down and trading on the back of QE is strong. Investment Banking revenue is extremely strong as the “virtuous cycle” accelerates. US banks released some of last years increased loan loss provisions, making comparables better. US banks are exposed to competition from payment companies. **Visa** and **Mastercard** are much too profitable, attracting competition from **Square**, **Paypal** and others.

Permanent anomaly. **Commonwealth Bank** is worth more than **UBS**, **Barclays**, and **Banco Santander** combined. Anywhere else in the world, Australian banks should be broken up or exposed to competition, but Australians sacrifice efficiency for stability and retirement funding. That gives rise to predatory business models such as **Afterpay**.

GOLDMAN SACHS GROUP INC				\$ 374.88	Buy
Market Cap		\$ 132,844	Mil		
Sales	Est 2022	\$ 45,226	Mil		
Profit	Est 2022	\$ 12,905	Mil		
P/E	Est 2022	10.1			

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

Exactly as we predicted, Goldman Sachs reported 2Q per-share earnings of \$15, comfortably ahead of expectations of \$9.52, and the stock price did not move. Earnings came from Investment Banking revenue and trading, which in our mind (again) proves they are smarter than others, reducing specific risk. But investors are looking to exogenous systematic risks such as monetary policy and the yield curve. **Goldman** advised **Afterpay** on its proposed all stock acquisition by **Square**, another demonstration of the accelerating “virtuous cycle”.

Consumer Products: Reckitt Benckiser fell 15% after the maker of sanitizer products such as [Dettol](#), [Harpic](#), [Durex](#) and [Finish](#) reported results that disappointed largely due to ‘tough comparisons’ versus the year-ago period. We recommend avoiding overbought companies such as **Clorox**.

COCA-COLA CO/THE				\$ 57.03	BUY
Market Cap		\$ 246,177	Mil		
Sales	Est 2022	\$ 39,974	Mil		
Profit	Est 2022	\$ 10,444	Mil		
P/E	Est 2022	23.5			

The Coca-Cola Company manufactures, markets, and distributes soft drink concentrates and syrups. The Company also distributes and markets juice and juice-drink products. Coca-Cola distributes its products to retailers and wholesalers in the United States and internationally. The Coca-Cola Company is the #1 non-alcoholic beverage company in the world.

Coke reported excellent results, beating forecasted earnings by 21%. The stock price rose 5% and is closing in on our \$60 target.

Entertainment: Activision Blizzard started a new ‘game plan’ called “Swift Action Safe Environment” after employees threatened to strike over a sexual discrimination lawsuit. The stock price fell 11% this month due to corporate culture problems.

VIACOMCBS INC - CLASS B		\$ 40.93	BUY
Market Cap		\$ 26,599 Mil	
Sales	Est 2022	\$ 28,711 Mil	
Profit	Est 2022	\$ 2,633 Mil	
P/E	Est 2022	10.0	

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

ViacomCBS stock surged with Archegos's leveraged investments and then tumbled on forced selling by investment banks to meet margin calls to the family office. Since then, the stock has been stable, and we observe analysts are too afraid to make a call since the stock was pushed around for reasons that were not fundamental to the company.

At 10.0 times forecast earnings, the stock represents deep value in a dynamically changing industry. We believe the stock will break out of its current range, supported by continued progress on its direct to consumer streaming service (Paramount+ launches in Australia on 11 August).

Earnings are scheduled for August 5th.

VIATRIS INC		\$ 14.07	BUY
Market Cap		\$ 17,006 Mil	
Sales	Est 2022	\$ 17,378 Mil	
Profit	Est 2022	\$ 4,276 Mil	
P/E	Est 2022	3.8	

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

Viatis will report on August 9th.

Recent post-merger results have demonstrated progress toward the financial commitments and strategic rationale underpinning the combination. 2021 financial guidance has been reaffirmed, realization of synergies accelerated, and the promised dividend initiated.

AMGEN INC		\$ 241.54	BUY
Market Cap		\$ 138,778 Mil	
Sales	Est 2022	\$ 27,084 Mil	
Profit	Est 2022	\$ 10,211 Mil	
P/E	Est 2022	13.4	

Amgen Inc. is an independent biotechnology medicines company that discovers, develops, manufactures, and markets medicines for grievous illnesses. The Company focuses on human therapeutics and concentrates on innovating novel medicines based on cellular and molecular biology.

Amgen will report on August 3rd.

Recently launched products, an ongoing global expansion, a robust pipeline of new medicines, almost 3% dividend yield, and low PE make for an attractive reward/risk proposition.

MEDTRONIC PLC		\$ 131.31	BUY
Market Cap		\$ 176,468 Mil	
Sales	Est April 2022	\$ 34,982 Mil	
Profit	Est April 2022	\$ 8,478 Mil	
P/E	Est April 2022	20.9	

Medtronic, PLC develops therapeutic and diagnostic medical products. The Company's principal products include those for bradycardia pacing, tachyarrhythmia management, atrial fibrillation management, heart failure management, heart valve replacement, malignant and non-malignant pain, and movement disorders. Medtronic's products are sold worldwide.

Medtronic will report on August 24th. Results from **Waters** and **Boston Scientific** were excellent.

ALPHABET INC-CL A		\$ 2,694.53	BUY
Market Cap		\$ 1,799,983	Mil
Sales	Est 2022	\$ 240,184	Mil
Profit	Est 2022	\$ 77,267	Mil
P/E	Est 2022	23.3	

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.

Revenue, excluding payments to distribution partners, was about \$51B vs projections for \$46.1B. YouTube ad revenue jumped 84% to \$7B vs estimates for \$6.33B.

The increase in digital advertising sales in the quarter echoed similar results from **Twitter** and **Snap**.

Google took advantage of an uneven pandemic reopening, catering to stay at home consumers. Online retailers are educating through advertising to push creative destruction of bricks and mortar companies.

Profit was \$27.26 a share, beating estimates of \$19.35. The stock price surged on the news.

Chief Financial Officer Ruth Porat said retail was “by far” the biggest contributor to the bump in advertising, with the travel, financial services, media and entertainment sectors also growing during the quarter.

Google deepened its relationship with **Shopify**, to chase **Amazon**.

Cloud has gained some market share but still lags far behind leaders AWS and **Microsoft**.

Antitrust regulators around the world, including U.S. Department of Justice and Lina Khan of the Federal Trade Commission are targeting Google, and we are watching this space.

Semiconductors: The world is divided on semiconductors. Intel in the US, Samsung in Asia, and Taiwan Semiconductor in no-man’s land. As the world divides in two, there is concern that China will take control of Taiwan. We see this as a long-term stalemate.

QUALCOMM INC		\$ 149.80	BUY
Market Cap		\$ 168,974	Mil
Sales	Est Sep 2022	\$ 36,320	Mil
Profit	Est Sep 2022	\$ 10,499	Mil
P/E	Est Sep 2022	16.3	

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, as well as equipment and software used to track workers, assets, and software for wireless content enablement.

Qualcomm gave a bullish forecast, helped by the growth of 5G networks and consumer demand for new devices such iPhones, Samsung and Xiaomi phones. Earnings will be \$2.15 to \$2.35 for the period ending in September, ahead of estimates for \$2.07. Revenue will be \$8.4B to \$9.2B vs estimate of \$8.5B.

Upgrades to 5G is driving demand, and QUALCOMM is expanding beyond phones into networking gear, home electronics, and IoT connected devices.

There’s plenty of pent up demand due to chip shortages from its contract manufacturers, such as **TSMC** and **Samsung** which are running at full capacity. **Intel** announced plans to produce components for Qualcomm, easing concerns about production limits.



BOEING CO/THE	\$ 226.48	Buy
Market Cap	\$ 132,752 Mil	
Sales Est 2022	\$ 90,916 Mil	
Profit Est 2022	\$ 4,118 Mil	
P/E Est 2022	37.2	

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 reported sales of \$17B ahead of expectations of \$16.6 B. Per-share profit was \$0.40 versus Wall Street consensus estimate of \$(0.83). Nobody forecasted a profit.

Investors are focused on the improving free cash flow. Boeing burned through about \$700M in cash during the quarter, far less than the \$2.8B Wall Street expected.

The commercial aircraft division is still losing money and Boeing has many decisions to make, such as whether or not to develop a new single-aisle jet to compete with Airbus 's A220, replace the 737 MAX, or replace the 757 program. A new plane could cost the company up to \$15B over 10 years. CEO Calhoun said the next airplane is "not going to be dramatically different except in areas of sustainability."

The industry, including engine makers such as **General Electric** and **Safran**, are focused on lowering the carbon footprint. Hybrid engine technologies and sustainable jet fuel made from renewable resources are being considered.

Boeing has been dealing with many challenges, including COVID-19, the 737 MAX grounding and recertification, and the 787 quality problems which have delayed deliveries.

Profit margins improved compared with the first quarter. In commercial aerospace, Boeing delivered 79 planes in the second quarter compared with 77 in the first quarter.

Defense division profit margins went to 13.9% from 5.6%. Service division margins went to 13.1% from 11.9%. It all amounts to progress for Boeing in turning around recent results.

WESTERN DIGITAL CORP	\$ 64.93	Buy
Market Cap	\$ 19,898 Mil	
Sales Est 2022	\$ 20,222 Mil	
Profit Est 2022	\$ 2,831 Mil	
P/E Est 2022	7.3	

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

Western Digital reports on August 4th. We are optimistic that the new CEO "has the goods".

Closer collaboration with cloud titans, who have generally reported very strong growth this quarter, should translate to strong results for Western Digital and validate the company's strategy.



Relative Value Model						
Sector	Company	Advice	Price	52 week	High/Low	P/E 2022
Financial	Goldman Sachs	Buy	374.88	185.52	393.26	10.1
Consumer Products						
Food	Coca-Cola	Buy	57.03	46.22	57.56	23.5
Media / Entertainment	ViaComCBS	Buy	40.93	25.34	101.97	10.0
Pharmaceutical	Viatrix	Buy	14.07	12.94	18.86	3.8
BioPharma	Amgen	Buy	241.54	210.28	276.69	13.4
Hospital	Medtronic	Buy	131.31	94.64	132.30	20.9
Lodging & Restaurants						
Retail						
Automobile						
Housing						
BAT FANGS	Alphabet	Buy	2704.42	1406.55	2800.22	23.4
Telecommunications						
Computers	WesternDigital	Buy	64.93	33.53	78.19	7.3
Semiconductors	Qualcomm	Buy	149.80	104.51	167.94	16.3
Software						
Aerospace Defense	Boeing	Buy	226.48	141.58	278.57	37.2
Elec. & Mfg Equipment						
Manufacturing						
Paper & Forest Products						
Chemicals						
Transportation						
Chemicals						
Metals						
Oil						

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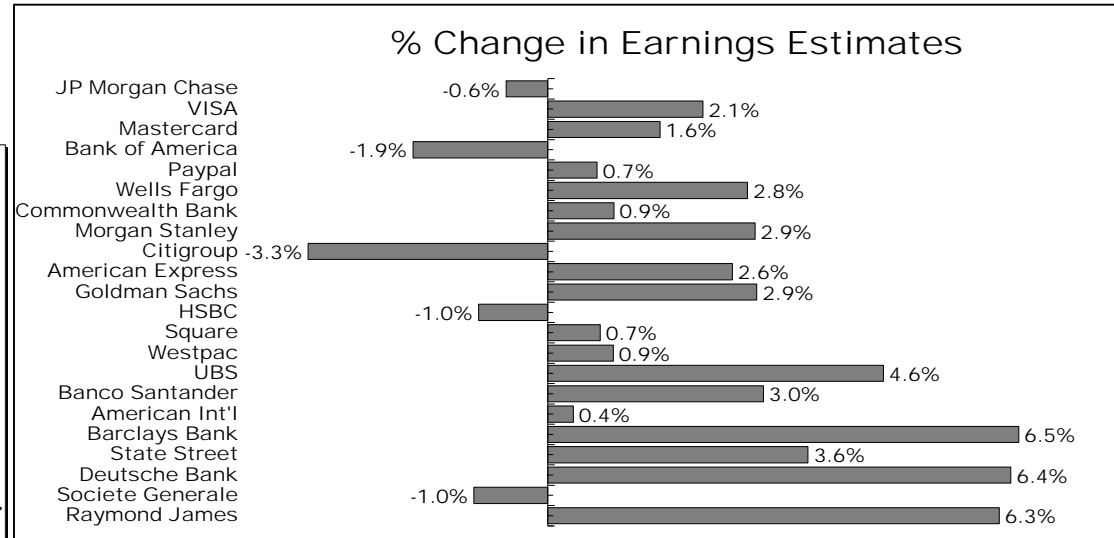
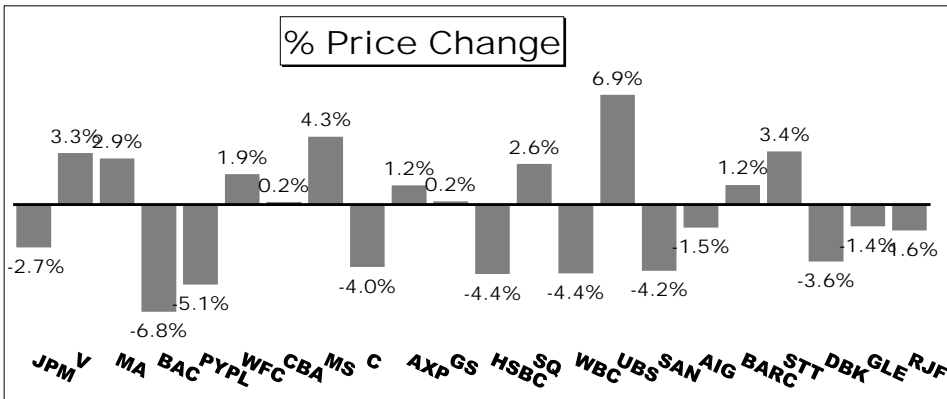
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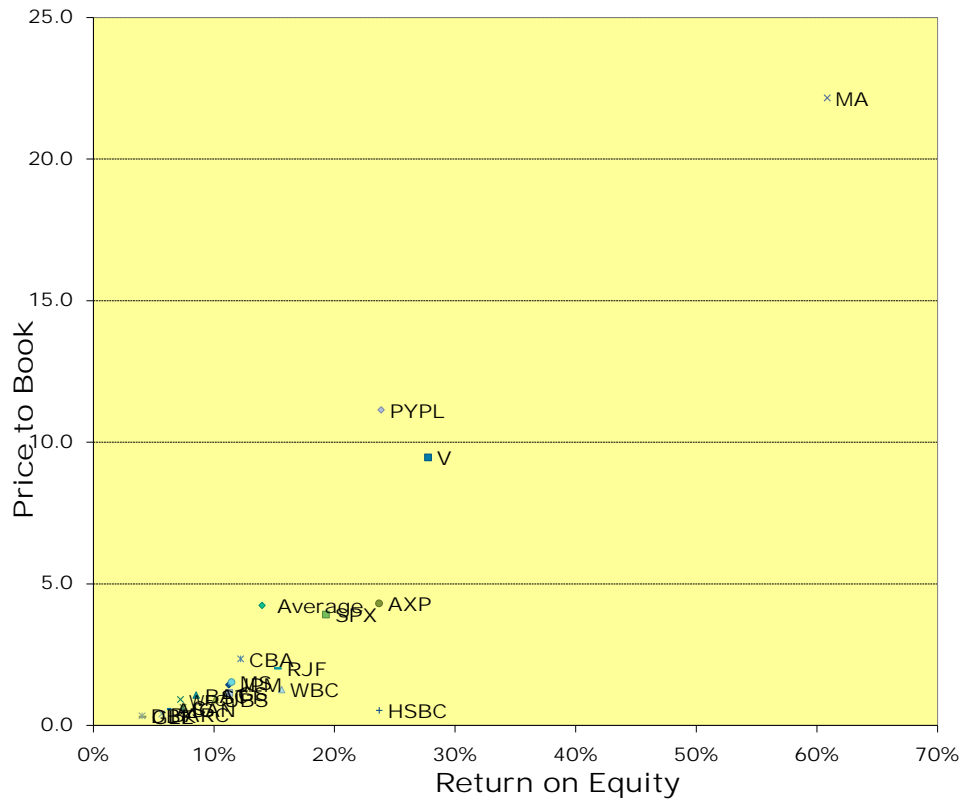
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Company	Code	Price	X Shares Outstanding	Market Cap	Equity 20A	EPS 21E	Div 21E	Equity 21E	EPS 22E	Div 22E	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE		
JP Morgan Chase	JPM	USD	151.78	3,027	459,457	279,354	13.83	3.79	309,731	11.89	4.10	333,325	1.4	11.2%	122,750	3.7	29.3%	12.8	2.7%	Dec	
VISA	V	USD	246.39	1,949	480,122	36,210	5.78	1.25	45,053	7.23	1.35	56,507	9.5	27.7%	28,759	16.7	49.0%	34.1	0.5%	Dec	
Mastercard	MA	USD	385.94	987	380,836	6,517	8.10	1.69	12,849	10.59	1.80	21,524	22.2	60.8%	22,508	16.9	46.4%	36.4	0.5%	Dec	
Bank of America	BAC	USD	38.36	8,415	322,796	272,924	3.16	0.78	292,968	3.05	0.89	311,111	1.1	8.5%	91,799	3.5	27.9%	12.6	2.3%	Dec	
Paypal	PYPL	USD	275.53	1,175	323,757	20,063	4.72	-	25,604	5.90	-	32,532	11.1	23.8%	31,655	10.2	21.9%	46.7	0.0%	Dec	
Wells Fargo	WFC	USD	45.94	4,106	188,649	185,920	4.15	0.60	200,494	3.60	0.99	211,240	0.9	7.2%	71,776	2.6	20.6%	12.7	2.1%	Dec	
Commonwealth Bank	CBA	AUD	99.65	1,774	176,789	72,013	4.77	3.59	74,096	5.18	3.87	76,413	2.3	12.2%	24,921	7.1	36.8%	19.3	3.9%	Jun	
Morgan Stanley	MS	USD	95.98	1,861	178,579	103,149	7.25	2.00	112,925	7.20	2.70	121,306	1.5	11.4%	56,812	3.1	23.6%	13.3	2.8%	Dec	
Citigroup	C	USD	67.62	2,082	140,778	200,200	9.78	2.07	216,254	7.90	2.20	228,125	0.6	7.4%	72,082	2.0	22.8%	8.6	3.2%	Dec	
American Express	AXP	USD	170.53	794	135,475	22,984	8.72	1.76	28,511	9.39	1.85	34,506	4.3	23.7%	46,505	2.9	16.0%	18.2	1.1%	Dec	
Goldman Sachs	GS	USD	374.88	354	132,844	95,932	51.50	6.32	111,943	37.18	8.12	122,241	1.1	11.3%	45,226	2.9	29.1%	10.1	2.2%	Dec	
HSBC	HSBC	USD	27.57	4,085	112,630	204,995	2.81	1.18	211,650	3.10	1.41	218,554	0.5	5.9%	52,045	2.2	24.3%	8.9	5.1%	Dec	
Square	SQ	USD	247.26	455	112,594	2,682	1.54	-	3,384	2.08	-	4,329	29.2	24.5%	22,535	5.0	4.2%	119.1	0.0%	Dec	
Westpac	WBC	AUD	24.52	3,669	89,954	68,074	1.73	1.15	70,205	1.78	1.23	72,234	1.3	9.2%	20,821	4.3	31.4%	13.8	5.0%	Jun	
UBS	UBS	USD	16.48	3,702	61,016	59,765	1.86	0.39	65,211	1.85	0.41	70,528	0.9	10.1%	33,864	1.8	20.2%	8.9	2.5%	Dec	
Banco Santander	SAN	EUR	3.09	17,341	53,539	91,322	0.38	0.15	95,328	0.41	0.19	99,281	0.6	7.4%	46,052	1.2	15.6%	7.5	6.0%	Dec	
American Int'l	AIG	USD	47.35	858	40,633	67,199	4.51	1.29	69,964	5.13	1.36	73,193	0.6	6.1%	46,213	0.9	9.5%	9.2	2.9%	Dec	
Barclays Bank	BARC	GBp	1.75	16,998	29,661	66,882	0.28	0.00	71,563	0.25	0.00	75,714	0.4	5.7%	21,633	1.4	19.3%	7.1	4.7%	Dec	
State Street	STT	USD	87.14	344	29,933	26,200	7.38	2.18	27,986	8.31	2.35	30,032	1.0	9.8%	12,180	2.5	23.4%	10.5	2.7%	Dec	
Deutsche Bank	DBK	EUR	10.54	2,067	21,784	62,196	0.99	0.21	63,792	1.26	0.31	65,765	0.3	4.0%	23,645	0.9	11.0%	8.4	2.9%	Dec	
Societe Generale	GLE	EUR	24.73	853	21,100	66,979	2.80	1.34	68,222	3.29	1.43	69,807	0.3	4.1%	23,572	0.9	11.9%	7.5	5.8%	Dec	
Raymond James	RJF	USD	129.48	137	17,793	7,176	9.90	1.55	8,324	9.88	1.83	9,429	2.0	15.3%	10,366	1.7	13.1%	13.1	1.4%	Sep	
Average												4.2	14.0%			4.3	23.1%	18.6	2.7%		
S&P 500	SPX		4,395	1	4,395	913	197.50	60.29	1,050	217.05	65.25	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%		

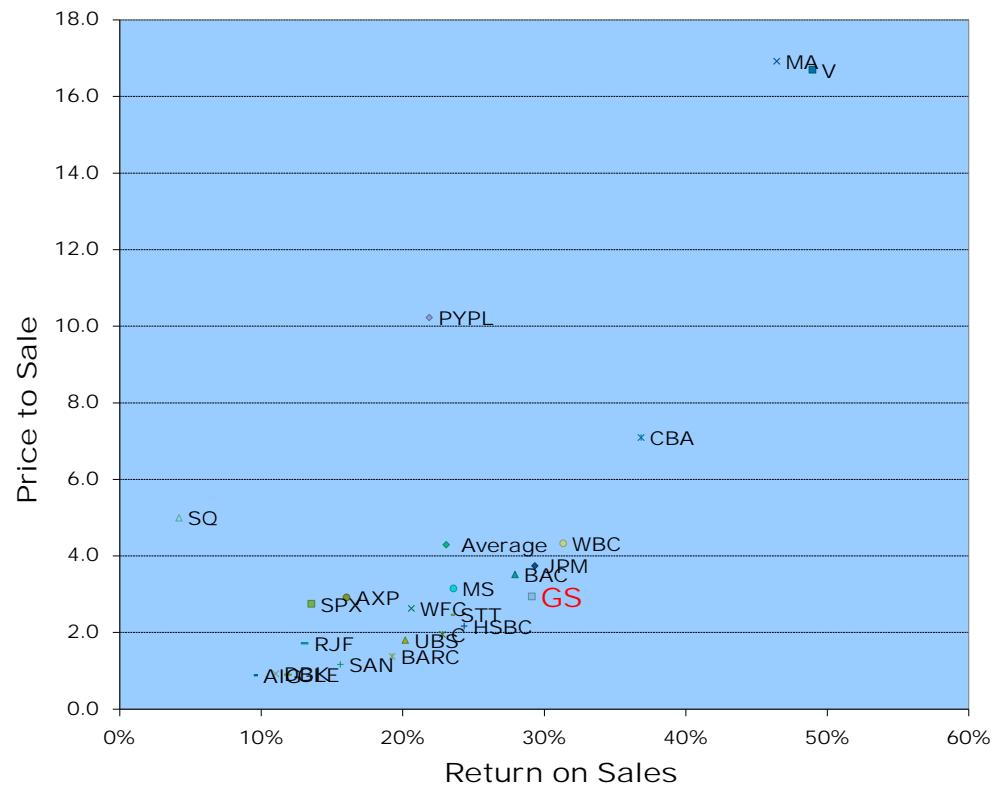
Plus Percentage Change in Price/Sales	-1.3%
Minus Percentage Change in Return on Sales 2022.....	0.1%
Equals Percentage change in P/E 2022	-1.4%
P/E Last Month.....	18.9
Current P/E 2022	18.6



Price to Book vs ROE



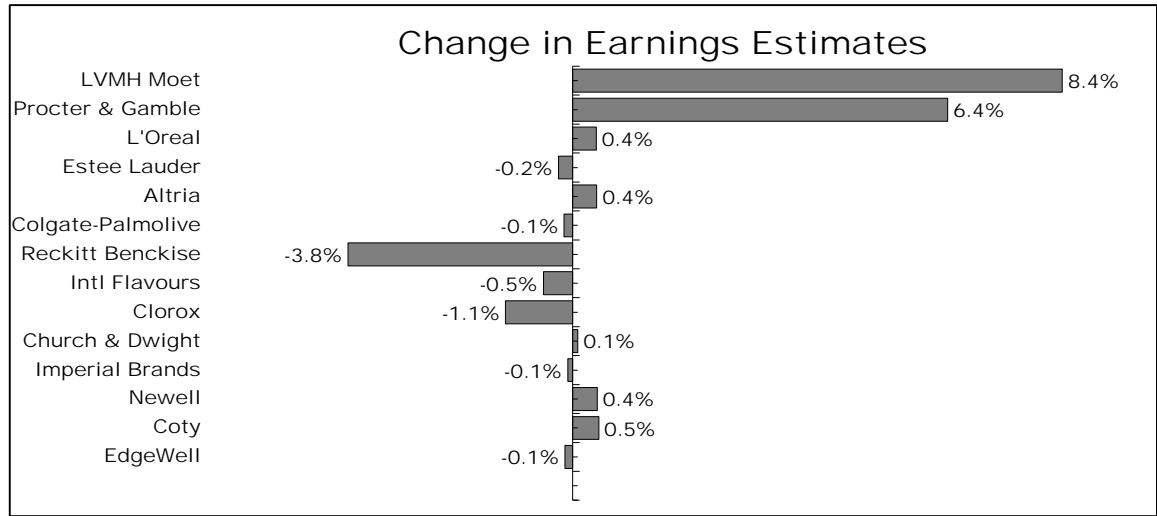
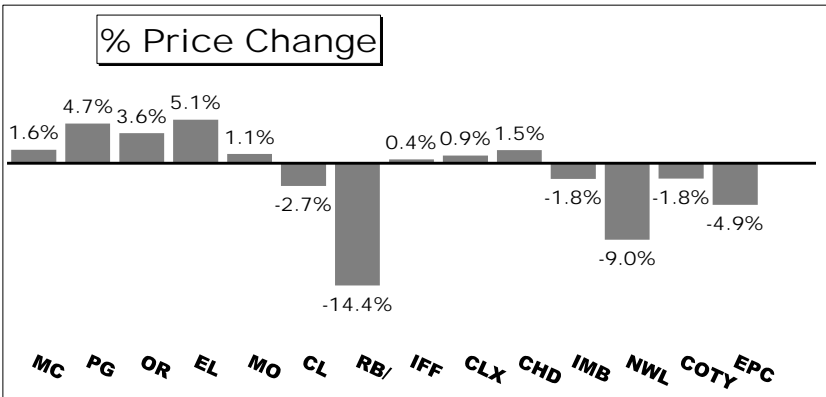
Price to Sale vs Return on Sales



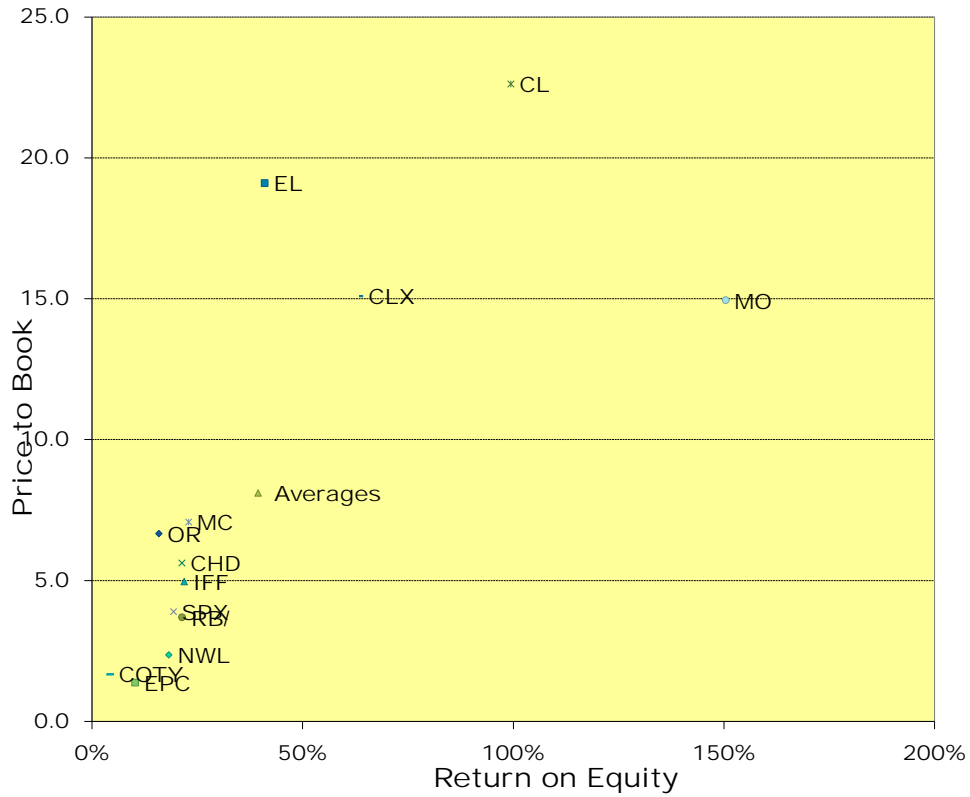
CONSUMER PRODUCTS

Company	Code	Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/	ROE	Projected	Price/	ROS	P/E	Yield	FYE			
			Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E	Book	22E	Sales 22E	Sales	22E	22E					
LVMH Moet	MC	EUR	673.90	505	=	340,156	38,829	19.48	7.67	=	44,789	21.75	8.76	=	51,349	7.1	22.8%	67,046	5.1	16.4%	31.0	1.3%	Dec		
Procter & Gamble	PG	USD	142.23	2,448	=	348,212	46,878	5.91	3.50	=	52,764	6.32	3.68	=	59,227	6.2	27.6%	81,646	4.3	18.9%	22.5	2.6%	Jun		
L'Oreal	OR	EUR	385.90	561	=	216,363	28,999	8.36	4.40	=	31,222	9.13	4.83	=	33,637	6.7	15.8%	33,256	6.5	15.4%	42.2	1.3%	Dec		
Estee Lauder	EL	USD	333.83	363	=	121,017	3,962	6.19	2.09	=	5,449	7.15	2.28	=	7,216	19.1	41.0%	18,315	6.6	14.2%	46.7	0.7%	Jun		
Altria	MO	USD	48.04	1,844	=	88,590	2,965	4.60	3.55	=	4,918	4.83	3.74	=	6,935	14.9	150.4%	21,546	4.1	41.4%	9.9	7.8%	Dec		
Colgate-Palmolive	CL	USD	79.50	844	=	67,059	1,101	3.27	1.85	=	2,303	3.49	1.92	=	3,625	22.6	99.4%	18,160	3.7	16.2%	22.8	2.4%	Dec		
Reckitt Benckise	RB/	GBP	54.90	714	=	39,200	9,159	2.98	1.65	=	10,112	3.18	1.76	=	11,126	3.7	21.4%	13,267	3.0	17.1%	17.3	3.2%	Jun		
Intl Flavours	IFF	USD	150.64	249	=	37,497	6,421	5.87	3.00	=	7,134	6.61	3.21	=	7,983	5.0	21.8%	12,259	3.1	13.4%	22.8	2.1%	Dec		
Clorox	CLX	USD	180.89	124	=	22,498	908	7.67	4.46	=	1,308	7.60	4.67	=	1,673	15.1	63.4%	7,352	3.1	12.9%	23.8	2.6%	Jun		
Church & Dwight	CHD	USD	86.58	246	=	21,259	3,020	3.03	1.02	=	3,514	3.28	1.08	=	4,054	5.6	21.3%	5,348	4.0	15.0%	26.4	1.2%	Dec		
Imperial Brands	IMB	GBP	15.42	946	=	14,594	5,518	2.46	1.41	=	6,514	2.48	1.44	=	7,495	2.1	33.5%	8,756	1.7	26.8%	6.2	9.4%	Sep		
Newell	NWL	USD	24.75	425	=	10,526	3,900	1.73	0.93	=	4,241	1.90	0.94	=	4,652	2.4	18.2%	10,255	1.0	7.9%	13.0	3.8%	Dec		
Coty	COTY	USD	8.73	766	=	6,688	4,024	0.08	0.13	=	3,987	0.22	0.21	=	3,998	1.7	4.3%	4,947	1.4	3.4%	39.3	2.4%	Jun		
EdgeWell	EPC	USD	41.08	54	=	2,233	1,433	2.77	0.50	=	1,556	3.04	0.61	=	1,688	1.4	10.2%	2,071	1.1	8.0%	13.5	1.5%	Sep		
														Averages											
																8.1		39.4%							
																3.5		16.2%		21.3		3.0%			
S&P 500	SPX		4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%			

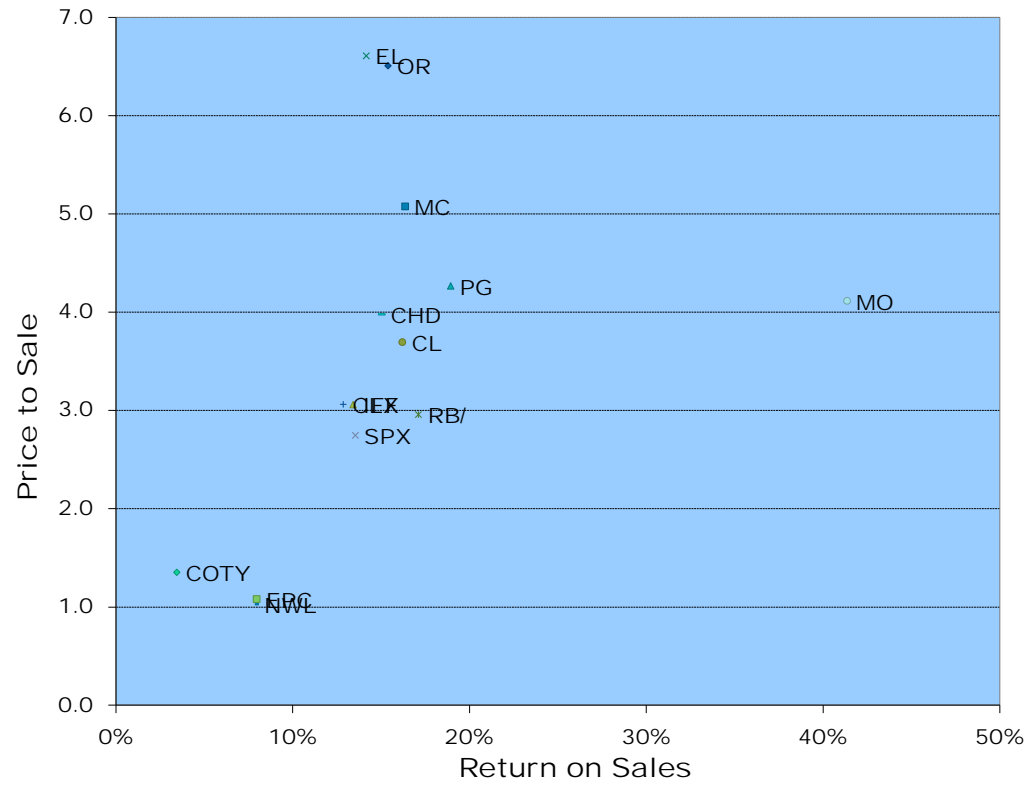
Plus Percentage Change in Price/Sales	-0.3%
Minus Percentage Change in Return on Sales 2022.....	0.3%
Equals Percentage change in P/E 2022	-0.6%
P/E Last Month.....	21.5
Current P/E 2022	21.3



Price to Book vs ROE



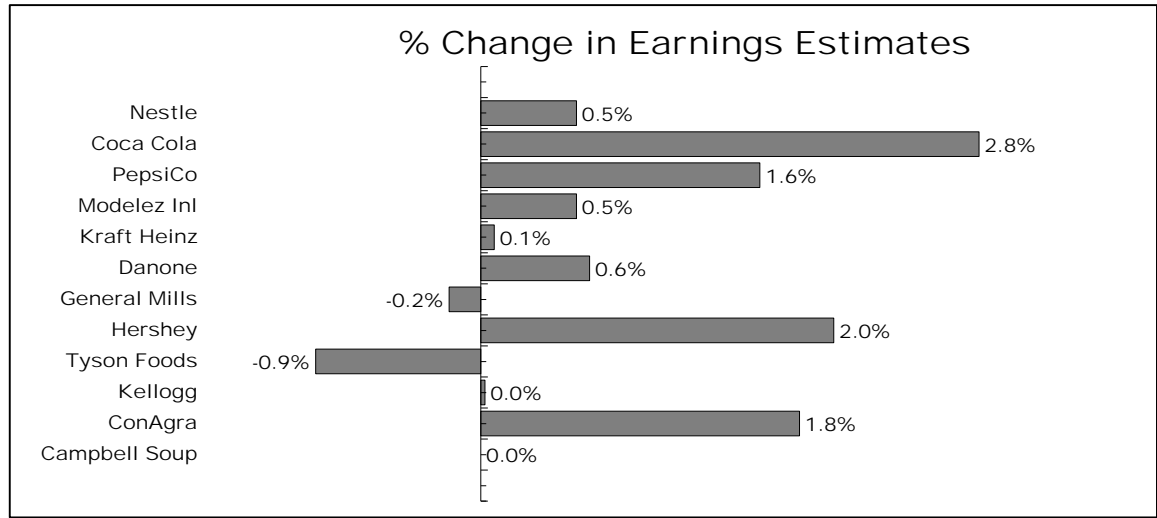
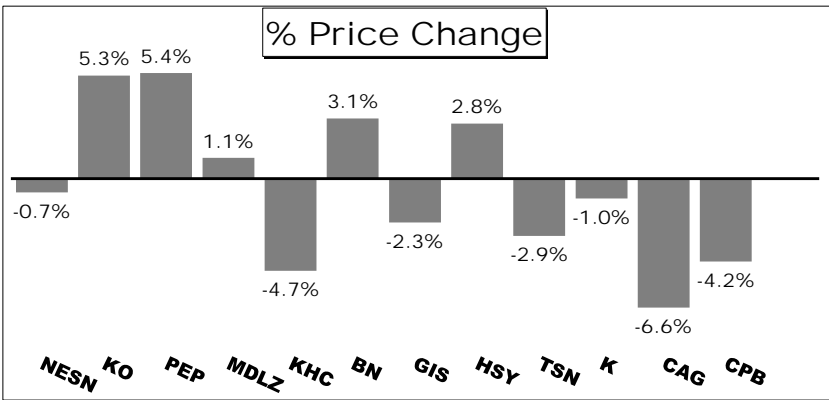
Price to Sale vs Return on Sale



FOOD

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE	
Nestle	NESN	CHF	114.80	2,815	=	323,162	46,514	4.44	2.85	=	51,007	4.79	2.99	=	56,071	6.0	25.2%	89,910	3.6	15.0%	24.0	2.6%	Dec
Coca Cola	KO	USD	57.03	4,317	=	246,177	21,284	2.24	1.67	=	23,732	2.42	1.74	=	26,693	9.8	41.5%	39,974	6.2	26.2%	23.5	3.0%	Dec
PepsiCo	PEP	USD	156.95	1,382	=	216,923	13,552	6.21	4.24	=	16,271	6.69	4.49	=	19,309	12.2	52.0%	80,383	2.7	11.5%	23.5	2.9%	Dec
Modelez Int	MDLZ	USD	63.26	1,398	=	88,426	27,654	2.92	1.36	=	29,835	3.13	1.40	=	32,253	2.8	14.1%	29,740	3.0	14.7%	20.2	2.2%	Dec
Kraft Heinz	KHC	USD	38.47	1,223	=	47,054	50,243	2.66	1.61	=	51,527	2.64	1.63	=	52,769	0.9	6.2%	24,632	1.9	13.1%	14.6	4.2%	Jun
Danone	BN	EUR	62.06	688	=	42,675	16,298	3.27	1.97	=	17,193	3.57	2.10	=	18,201	2.4	13.9%	24,513	1.7	10.0%	17.4	3.4%	Dec
General Mills	GIS	USD	58.86	607	=	35,740	10,378	3.73	2.08	=	11,378	3.87	2.16	=	12,417	3.0	19.8%	17,999	2.0	13.1%	15.2	3.7%	May
Hershey	HSY	USD	178.88	206	=	36,856	2,238	6.90	3.36	=	2,966	7.44	3.59	=	3,759	11.0	45.6%	9,006	4.1	17.0%	24.0	2.0%	Dec
Tyson Foods	TSN	USD	71.46	365	=	26,067	15,597	6.08	1.80	=	17,158	6.40	1.95	=	18,780	1.5	13.0%	46,475	0.6	5.0%	11.2	2.7%	Sep
Kellogg	K	USD	63.36	340	=	21,574	3,636	4.07	2.31	=	4,236	4.21	2.37	=	4,860	4.7	31.5%	14,075	1.5	10.2%	15.1	3.7%	Jun
ConAgra	CAG	USD	33.49	480	=	16,086	8,631	2.49	1.17	=	9,265	2.68	1.22	=	9,971	1.7	13.4%	11,168	1.4	11.5%	12.5	3.6%	May
Campbell Soup	CPB	USD	43.72	303	=	13,249	2,569	2.92	1.45	=	3,012	2.92	1.51	=	3,440	4.1	27.4%	8,343	1.6	10.6%	15.0	3.4%	Jul
Averages																5.0	25.3%			2.5	13.2%	19.2	3.1%
S&P 500	SPX		4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%	

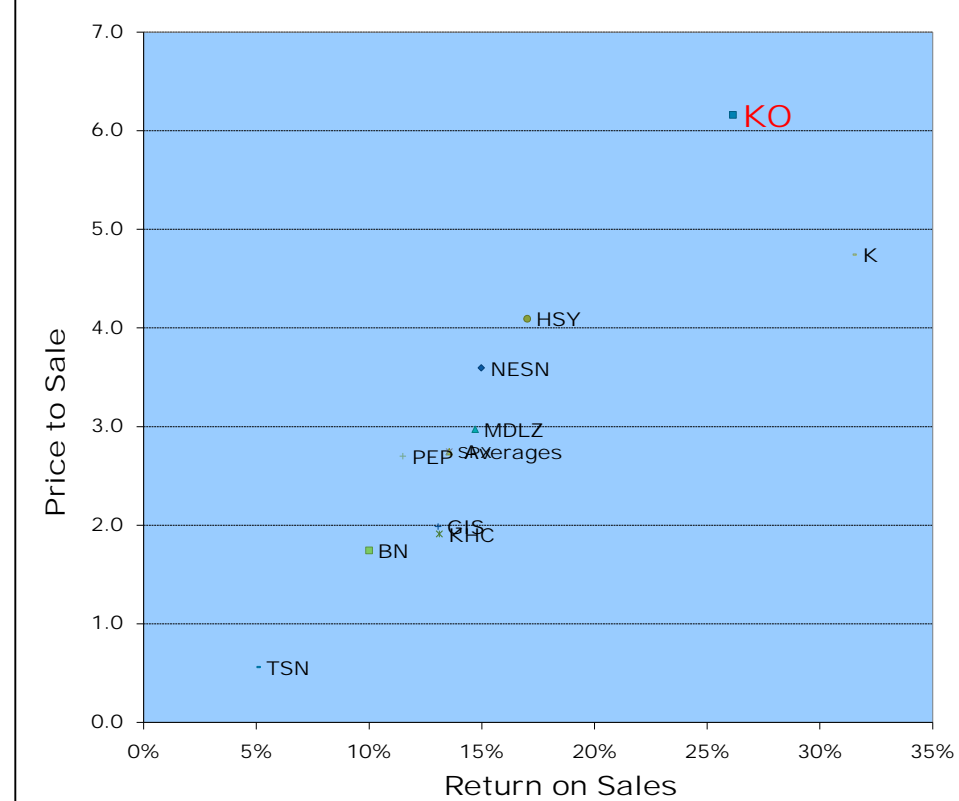
Plus Percentage Change in Price/Sales	-0.4%
Minus Percentage Change in Return on Sales 2022.....	-0.2%
Equals Percentage change in P/E 2022	-0.2%
P/E Last Month.....	19.2
Current P/E 2022	19.2



Price to Book vs ROE



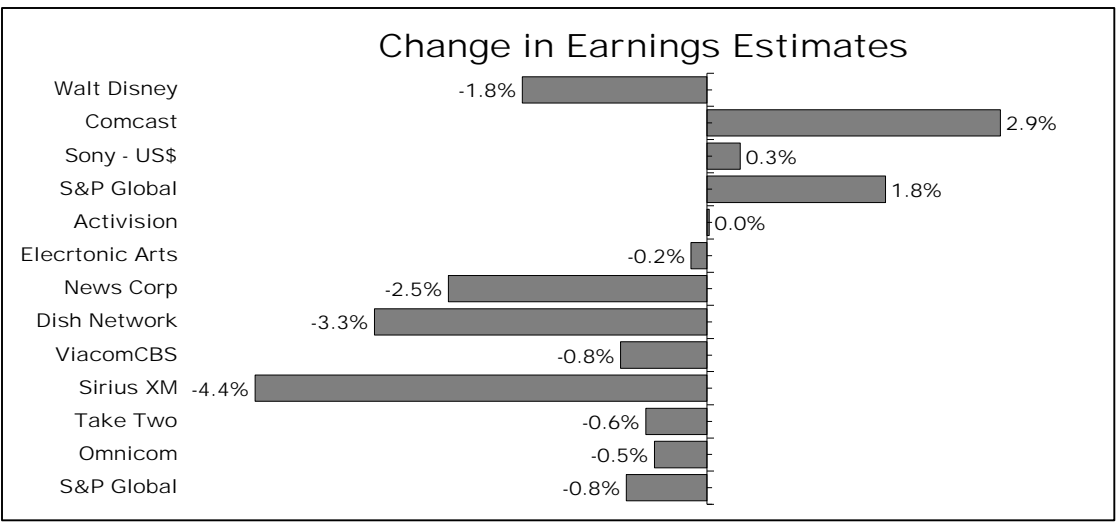
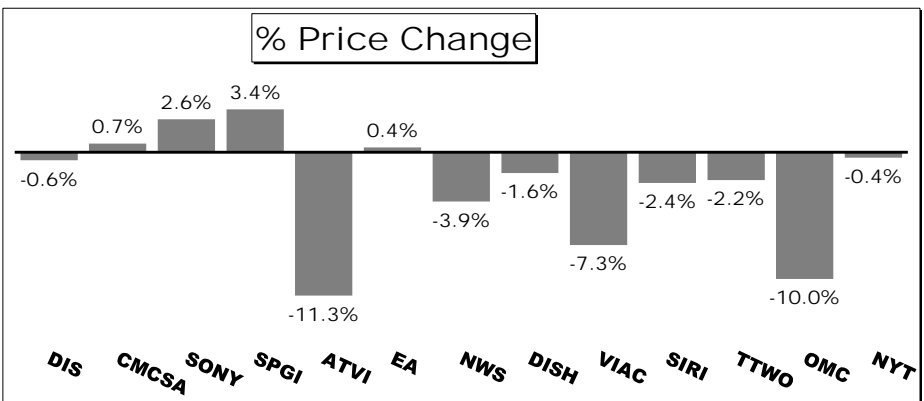
Price to Sale vs Return on Sales



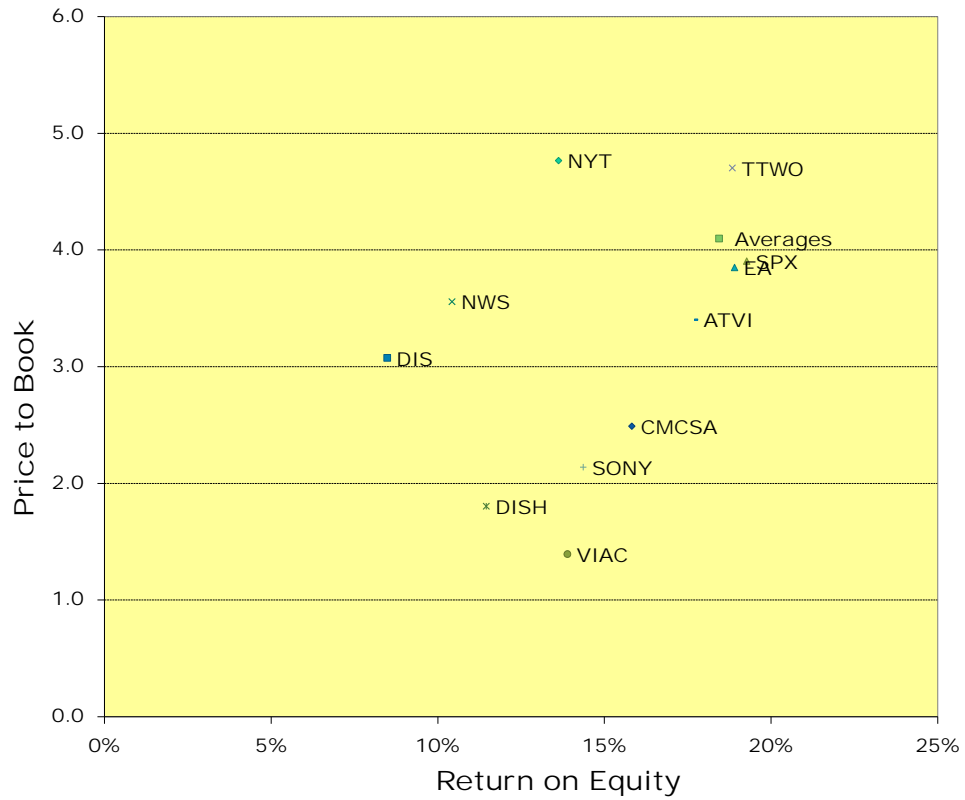
MEDIA AND ENTERTAINMENT

Company	Code	Price	X Shares	=	Market	Equity	EPS	Div	=	Equity	EPS	Div	=	Equity	Price/	ROE	Projected	Price/	ROS	P/E	Yield	FYE				
			Outstanding		Cap	20A	21E	21E		21E	22E	22E		22E	Book	22E	Sales 22E	Sales	22E	22E						
Walt Disney	DIS	USD	176.02	1,817	=	319,816	97,512	2.30	0.26	=	101,220	4.87	1.65	=	107,064	3.1	8.5%	85,611	3.7	10.3%	36.2	0.9%	Sep			
Comcast	CMCSA	USD	58.83	4,590	=	270,014	93,018	3.05	1.00	=	102,422	3.74	1.08	=	114,645	2.5	15.8%	121,692	2.2	14.1%	15.7	1.8%	Dec			
Sony - US\$	SONY	USD	104.30	1,261	=	131,528	50,822	5.93	0.58	=	57,574	7.01	0.68	=	65,558	2.1	14.4%	95,232	1.4	9.3%	14.9	0.7%	Mar			
S&P Global	SPGI	USD	428.72	241	=	103,322	3,352	13.07	3.06	=	5,763	14.19	3.33	=	8,382	14.6	48.4%	8,513	12.1	40.2%	30.2	0.8%	Dec			
Activision	ATVI	USD	83.62	777	=	64,974	15,037	3.78	0.47	=	17,614	4.35	0.52	=	20,593	3.4	17.7%	9,857	6.6	34.3%	19.2	0.6%	Dec			
Electrtonic Arts	EA	USD	143.96	286	=	41,134	7,840	6.45	-	=	9,682	7.08	-	=	11,704	3.8	18.9%	7,880	5.2	25.7%	20.3	0.0%	Dec			
News Corp	NWS	USD	23.51	1,389	=	32,651	8,389	0.53	0.20	=	8,851	0.69	0.21	=	9,521	3.6	10.4%	9,501	3.4	10.1%	34.1	0.9%	Jun			
Dish Network	DISH	USD	41.89	765	=	32,060	14,131	3.44	-	=	16,766	2.66	-	=	18,804	1.8	11.5%	17,405	1.8	11.7%	15.7	0.0%	Dec			
ViacomCBS	VIAC	USD	40.93	646	=	26,453	16,056	4.03	0.97	=	18,031	4.09	0.99	=	20,037	1.4	13.9%	28,711	0.9	9.2%	10.0	2.4%	Dec			
Sirius XM	SIRI	USD	6.47	4,050	=	26,206	(2,285)	0.30	0.06	=	(1,325)	0.30	0.09	=	(479)	NM	NM	8,863	3.0	13.8%	21.5	1.4%	Dec			
Take Two	TTWO	USD	173.42	117	=	20,207	3,332	4.82	-	=	3,894	6.95	-	=	4,703	4.7	18.8%	4,141	4.9	19.6%	25.0	0.0%	Dec			
Omnicom	OMC	USD	72.82	214	=	15,613	3,577	6.11	2.84	=	4,276	6.38	2.94	=	5,014	3.4	29.5%	14,515	1.1	9.4%	11.4	4.0%	Dec			
S&P Global	NYT	USD	43.78	168	=	7,349	1,328	1.07	0.28	=	1,462	1.25	0.29	=	1,623	4.8	13.6%	2,115	3.5	9.9%	35.0	0.7%	Dec			
Averages															4.1	18.4%		3.8	16.7%	22.9	1.1%					
S&P 500	SPX		4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%				

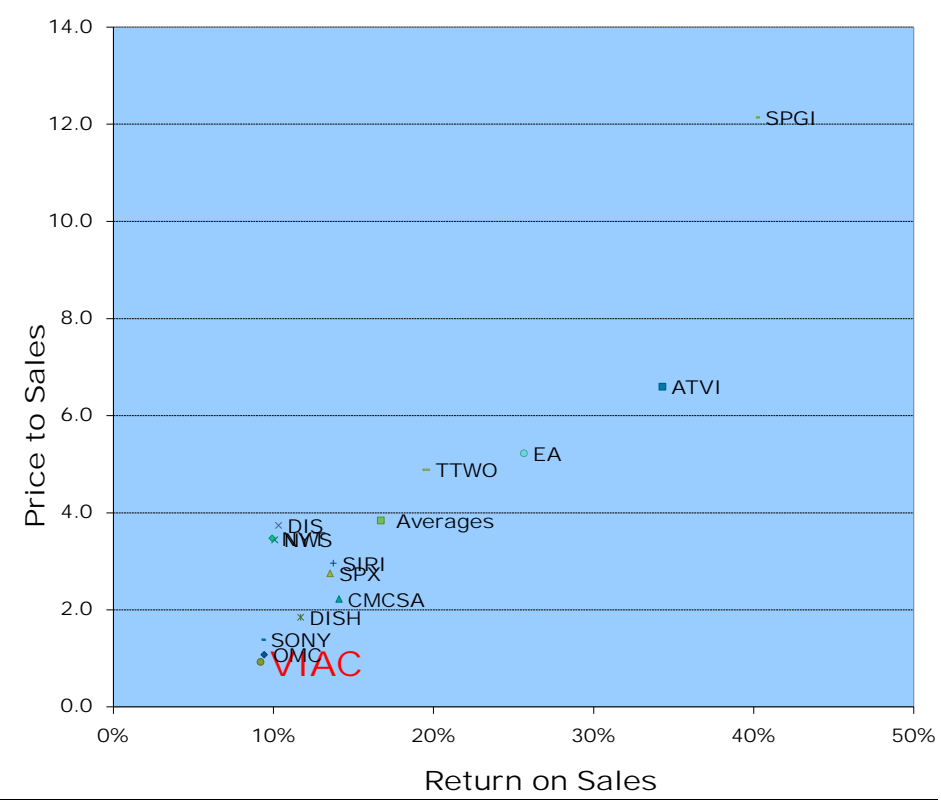
Plus Percentage Change in Price/Sales -2.5%
 Minus Percentage Change in Return on Sales 2022 -1.0%
 Equals Percentage change in P/E 2022 -1.6%
 P/E Last Month 23.3
 Current P/E 2022 22.9



Price to Book vs ROE



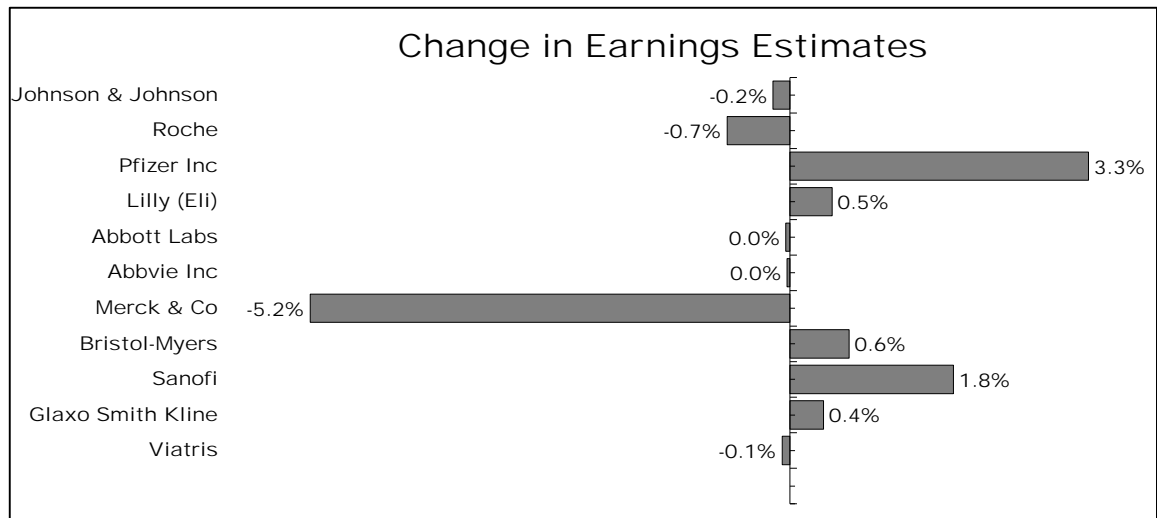
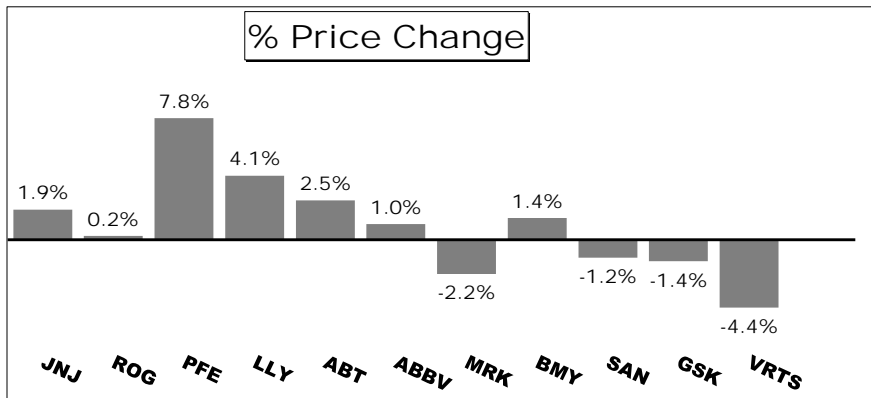
Price to Sales vs Return on Sales



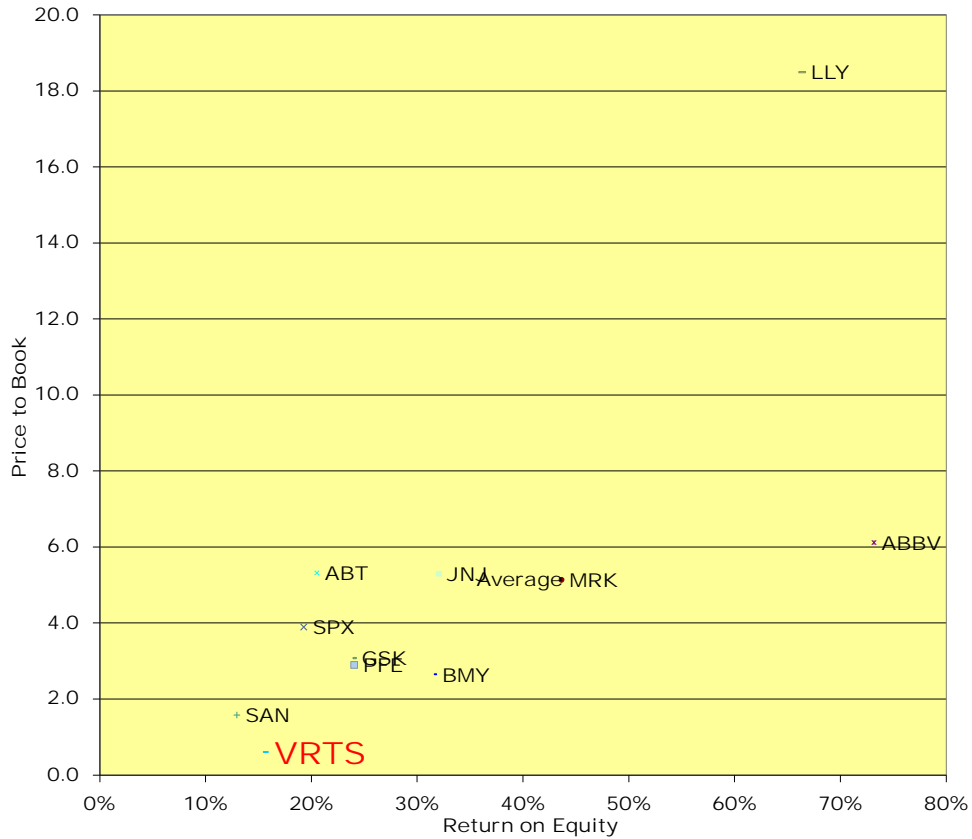
PHARMACEUTICALS

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FXE	
Johnson & Johnson	JNJ	USD	172.20	2,632	=	453,313	63,278	9.65	4.18	=	77,659	10.41	4.43	=	93,407	5.3	32.0%	97,544	4.6	28.1%	16.5	2.6%	Dec
Roche	ROG	CHF	350.35	863	=	302,199	39,773	19.73	9.37	=	48,714	20.36	9.67	=	57,935	5.7	32.9%	61,965	4.9	28.3%	17.2	2.8%	Mar
Pfizer Inc	PFE	USD	42.81	5,598	=	239,637	63,473	4.06	1.57	=	77,417	3.56	1.62	=	88,243	2.9	24.0%	65,992	3.6	30.2%	12.0	3.8%	Dec
Lilly (Eli)	LLY	USD	243.50	959	=	233,523	5,825	7.86	3.32	=	10,184	8.73	3.66	=	15,055	18.5	66.4%	27,792	8.4	30.1%	27.9	1.5%	Dec
Abbott Labs	ABT	USD	120.98	1,777	=	214,960	33,003	4.43	1.69	=	37,879	4.66	1.81	=	42,944	5.3	20.5%	39,266	5.5	21.1%	25.9	1.5%	Dec
Abbvie Inc	ABBV	USD	116.30	1,766	=	205,412	13,097	12.54	5.14	=	26,169	13.90	5.53	=	40,961	6.1	73.1%	59,495	3.5	41.3%	8.4	4.8%	Dec
Merck & Co	MRK	USD	76.87	2,532	=	194,639	25,404	5.69	2.63	=	33,162	6.53	2.78	=	42,655	5.1	43.6%	50,463	3.9	32.8%	11.8	3.6%	Dec
Bristol-Myers	BMJ	USD	67.87	2,222	=	150,815	37,882	7.49	1.96	=	50,186	8.09	2.05	=	63,623	2.7	31.6%	48,569	3.1	37.0%	8.4	3.0%	Dec
Sanofi	SAN	EUR	86.88	1,263	=	109,760	63,147	6.31	3.29	=	66,959	7.09	3.46	=	71,544	1.6	12.9%	39,760	2.8	22.5%	12.3	4.0%	Dec
Glaxo Smith Kline	GSK	GBp	14.18	5,032	=	71,339	20,808	0.99	0.80	=	21,779	1.10	0.57	=	24,451	3.1	23.9%	34,925	2.0	15.8%	12.9	4.0%	Dec
Viatis	VRTS	USD	14.07	1,209	=	17,006	22,954	3.55	0.44	=	26,724	3.66	1.18	=	29,723	0.6	15.7%	17,378	1.0	25.5%	3.8	8.4%	Dec
Average															5.2	34.3%		3.9	28.4%	13.8	3.6%		
S&P 500	SPX		4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%	

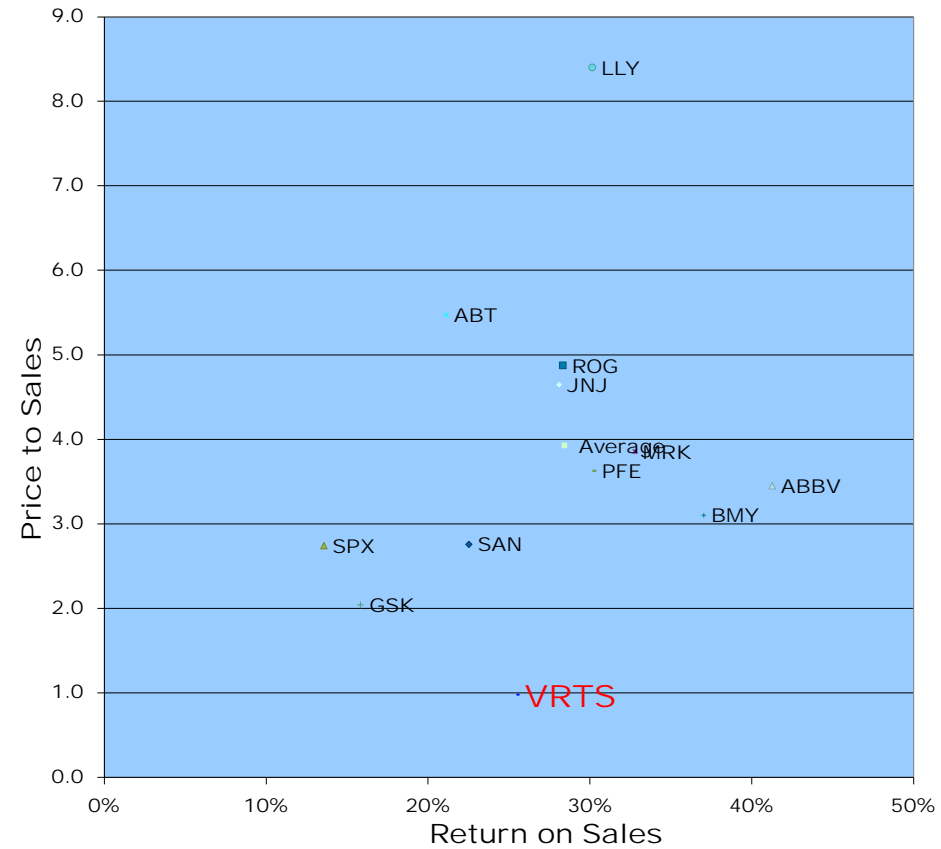
Plus Percentage Change in Price/Sales	1.3%
Minus Percentage Change in Return on Sales 2022.....	-0.4%
Equals Percentage change in P/E 2022	1.8%
P/E Last Month.....	13.6
Current P/E 2022	13.8



Price to Book vs ROE



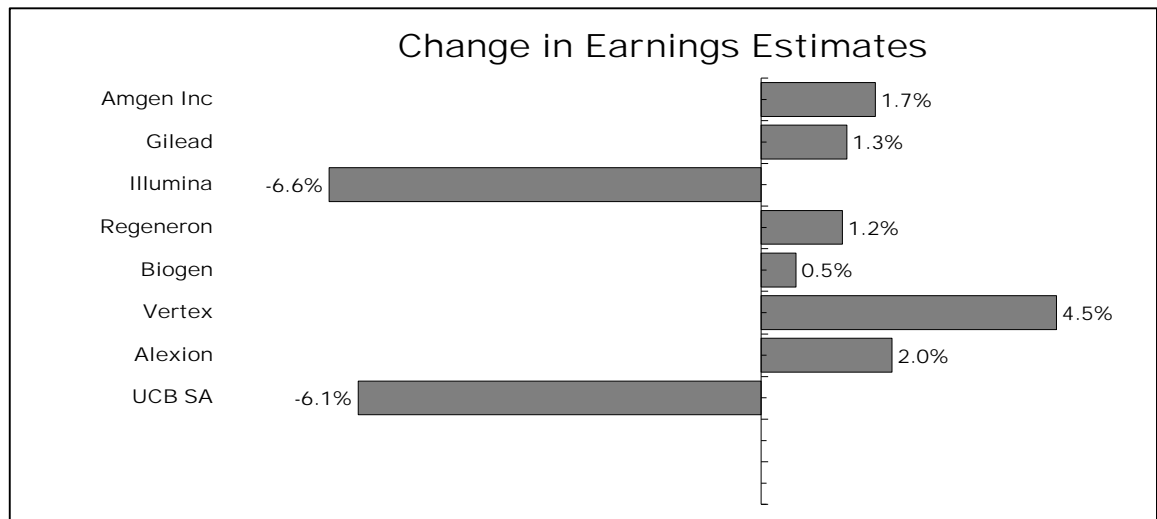
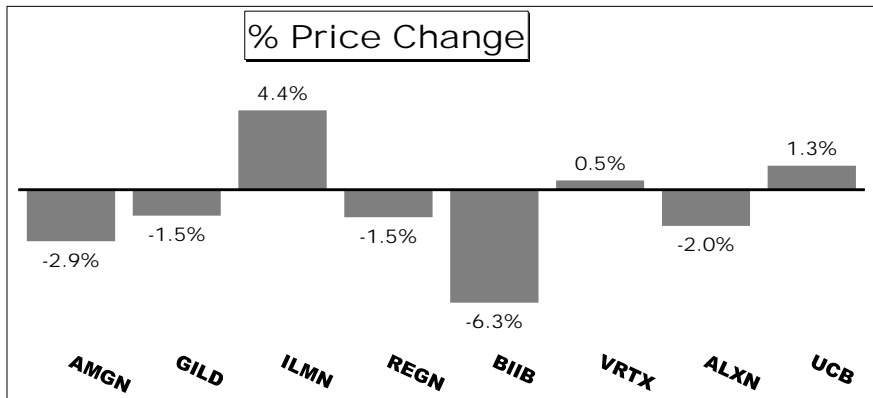
Price to Sales vs Return on Sales



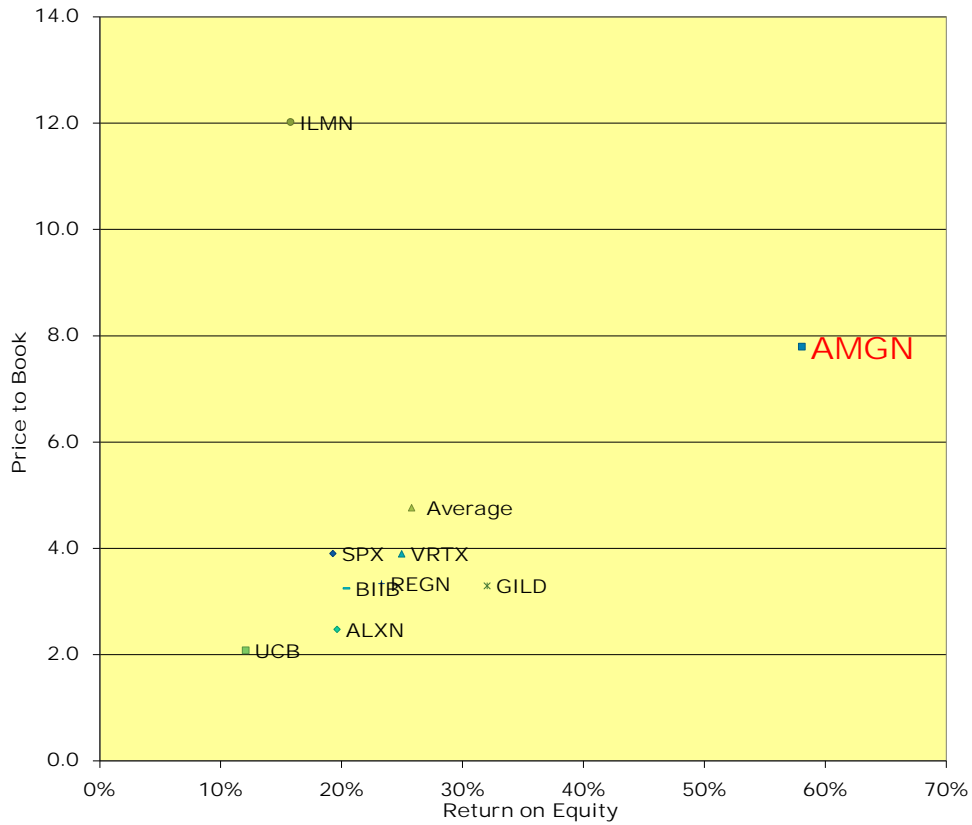
BIOPHARMA

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE	
Amgen Inc	AMGN	USD	241.54	575	=	138,778	9,409	16.35	7.01	=	14,775	17.99	7.42	=	20,848	7.8	58.0%	27,084	5.1	38.2%	13.4	3.1%	Dec
Gilead	GILD	USD	68.29	1,254	=	85,636	18,221	7.13	2.80	=	23,657	6.63	2.93	=	28,302	3.3	32.0%	23,977	3.6	34.7%	10.3	4.3%	Dec
Illumina	ILMN	USD	495.75	146	=	72,380	4,694	5.84	-	=	5,547	6.50	-	=	6,496	12.0	15.8%	4,659	15.5	20.4%	76.3	0.0%	Dec
Regeneron	REGN	USD	574.61	107	=	61,221	11,025	48.56	-	=	16,199	40.04	-	=	20,465	3.3	23.3%	11,118	5.5	38.4%	14.4	0.0%	Mar
Biogen	BIIB	USD	326.73	149	=	48,694	10,686	18.72	-	=	13,476	20.53	-	=	16,535	3.2	20.4%	11,164	4.4	27.4%	15.9	0.0%	Dec
Vertex	VRTX	USD	201.58	259	=	52,296	8,687	11.78	-	=	11,742	12.90	-	=	15,089	3.9	24.9%	7,991	6.5	41.9%	15.6	0.0%	Dec
Alexion	ALXN	USD	182.50	221	=	40,336	11,651	13.76	-	=	14,692	14.45	-	=	17,887	2.5	19.6%	7,238	5.6	44.1%	12.6	0.0%	Mar
UCB SA	UCB	EUR	91.20	195	=	17,739	7,272	5.83	1.32	=	8,149	5.30	1.33	=	8,922	2.1	12.1%	5,264	3.4	19.6%	17.2	1.5%	Dec
Average														4.8	25.8%		6.2	33.1%	18.7	1.1%			
S&P 500	SPX		4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%	

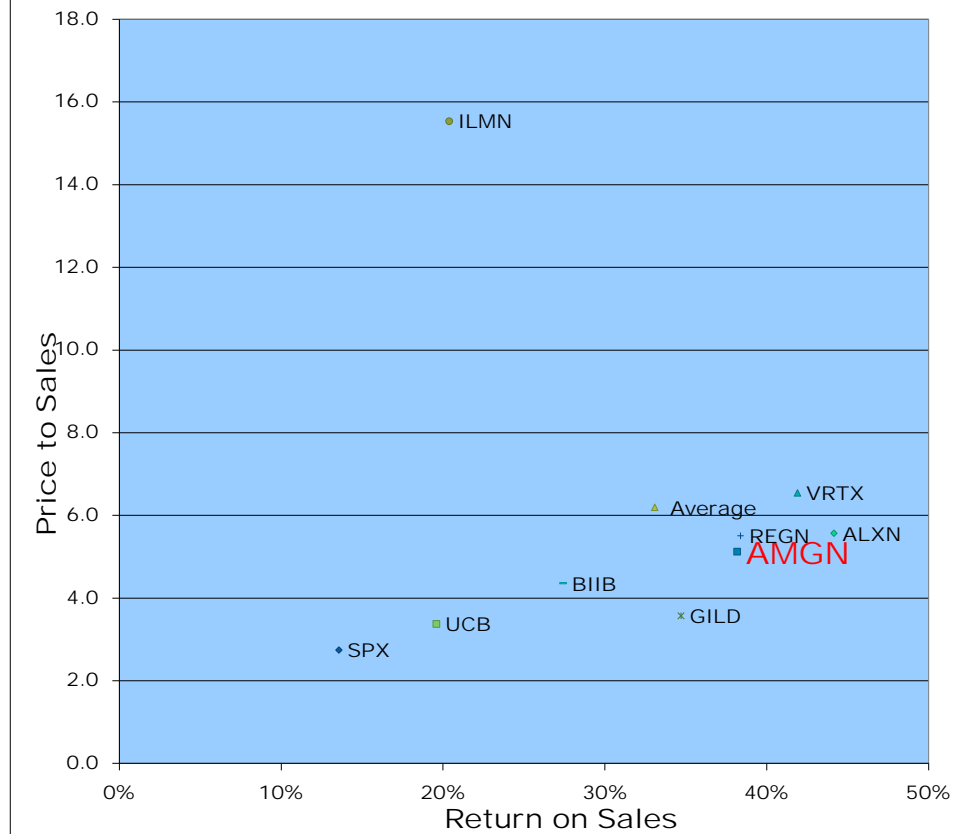
Plus Percentage Change in Price/Sales	-0.6%
Minus Percentage Change in Return on Sales 2022.....	-0.2%
Equals Percentage change in P/E 2022	-0.4%
P/E Last Month.....	18.8
Current P/E 2022	18.7



Price to Book vs ROE



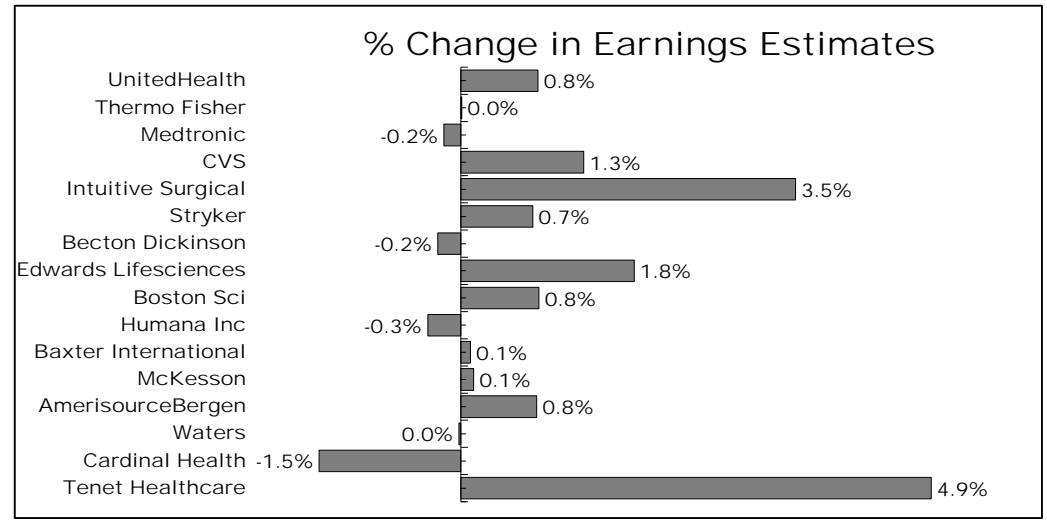
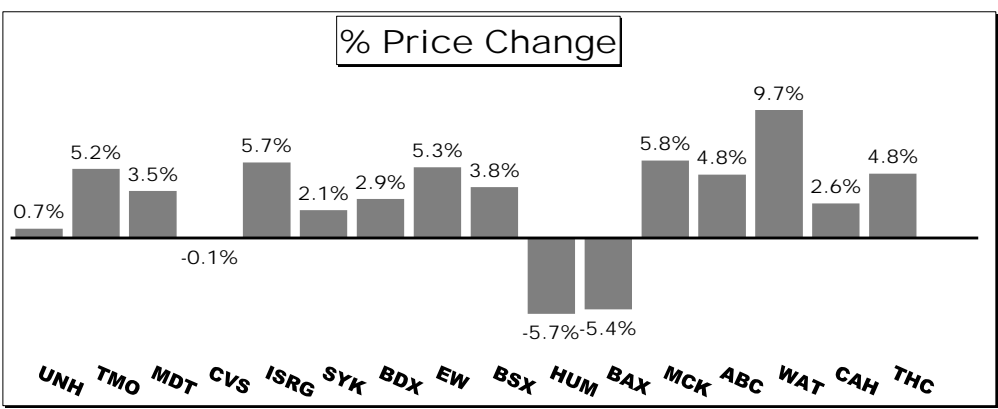
Price to Sales vs Return on Sales

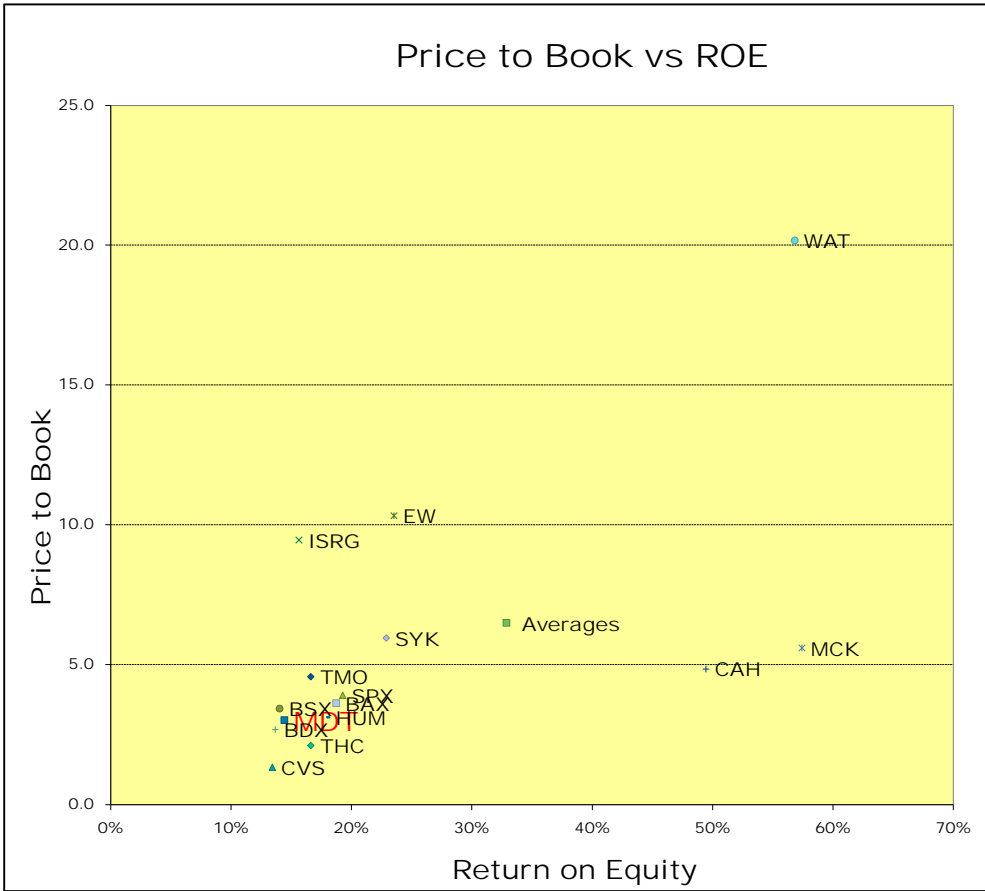


HEALTH CARE

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	344,134 Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE	
UnitedHealth	UNH	USD	412.22	944	=	389,013	70,539	18.72	5.38	=	83,124	21.52	5.96	=	97,809	4.3	22.4%	305,913	1.3	6.6%	19.2	1.4%	Dec
Thermo Fisher	TMO	USD	540.01	393	=	212,239	34,507	22.12	0.96	=	42,822	19.67	0.96	=	50,177	4.6	16.6%	35,814	5.9	21.6%	27.4	0.2%	May
Medtronic	MDT	USD	131.31	1,344	=	176,468	51,602	5.69	2.41	=	56,013	6.30	2.41	=	61,239	3.0	14.4%	34,982	5.0	24.2%	20.9	1.8%	April
CVS	CVS	USD	82.36	1,317	=	108,433	69,701	7.65	2.00	=	77,146	8.30	2.00	=	85,437	1.3	13.4%	293,394	0.4	3.7%	9.9	2.4%	Jun
Intuitive Surgical	ISRG	USD	991.46	119	=	117,733	9,759	14.49	-	=	11,480	16.41	-	=	13,428	9.5	15.6%	6,379	18.5	30.5%	60.4	0.0%	Dec
Stryker	SYK	USD	270.94	377	=	102,170	13,084	9.34	2.49	=	15,666	10.41	2.49	=	18,654	6.0	22.9%	18,578	5.5	21.1%	26.0	0.9%	April
Becton Dickinson	BDX	USD	255.75	291	=	74,377	23,765	12.84	3.80	=	26,392	13.03	3.80	=	29,075	2.7	13.7%	19,227	3.9	19.7%	19.6	1.5%	Sep
Edwards Lifesciences	EW	USD	112.27	623	=	69,981	4,574	2.26	-	=	5,984	2.56	-	=	7,579	10.3	23.5%	5,891	11.9	27.1%	43.9	0.0%	Dec
Boston Sci	BSX	USD	45.60	1,421	=	64,794	15,326	1.61	-	=	17,614	1.87	-	=	20,274	3.4	14.0%	12,978	5.0	20.5%	24.4	0.0%	Dec
Humana Inc	HUM	USD	425.86	129	=	54,725	13,728	21.60	2.61	=	16,169	24.57	2.61	=	18,991	3.1	18.0%	91,446	0.6	3.5%	17.3	0.6%	Dec
Baxter International	BAX	USD	77.35	500	=	38,668	8,726	3.52	1.04	=	9,965	4.01	1.16	=	11,387	3.6	18.8%	13,263	2.9	15.1%	19.3	1.5%	Dec
McKesson	MCK	USD	203.83	155	=	31,526	1,446	19.22	1.74	=	4,149	20.91	1.74	=	7,114	5.6	57.4%	258,617	0.1	1.3%	9.7	0.9%	April
AmerisourceBergen	ABC	USD	122.17	207	=	25,339	(840)	8.82	1.77	=	622	10.15	1.86	=	2,342	17.1	142.1%	231,815	0.1	0.9%	12.0	1.5%	Sep
Waters	WAT	USD	389.81	62	=	24,051	232	10.08	-	=	854	10.99	-	=	1,532	20.2	56.8%	2,794	8.6	24.3%	35.5	0.0%	Dec
Cardinal Health	CAH	USD	59.38	290	=	17,229	1,792	5.99	1.96	=	2,960	6.06	1.96	=	4,151	4.8	49.5%	167,600	0.1	1.0%	9.8	3.3%	Jun
Tenet Healthcare	THC	USD	71.84	107	=	7,691	2,889	5.36	0.68	=	3,390	5.68	0.68	=	3,926	2.1	16.6%	20,234	0.4	3.0%	12.6	0.9%	May
														Averages	6.5	32.9%		4.6	14.5%	31.7	1.0%		
S&P 500	SPX		4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%	

Plus Percentage Change in Price/Sales	3.0%
Minus Percentage Change in Return on Sales 2022.....	-0.3%
Equals Percentage change in P/E 2022	3.3%
P/E Last Month.....	30.7
Current P/E 2022	31.7



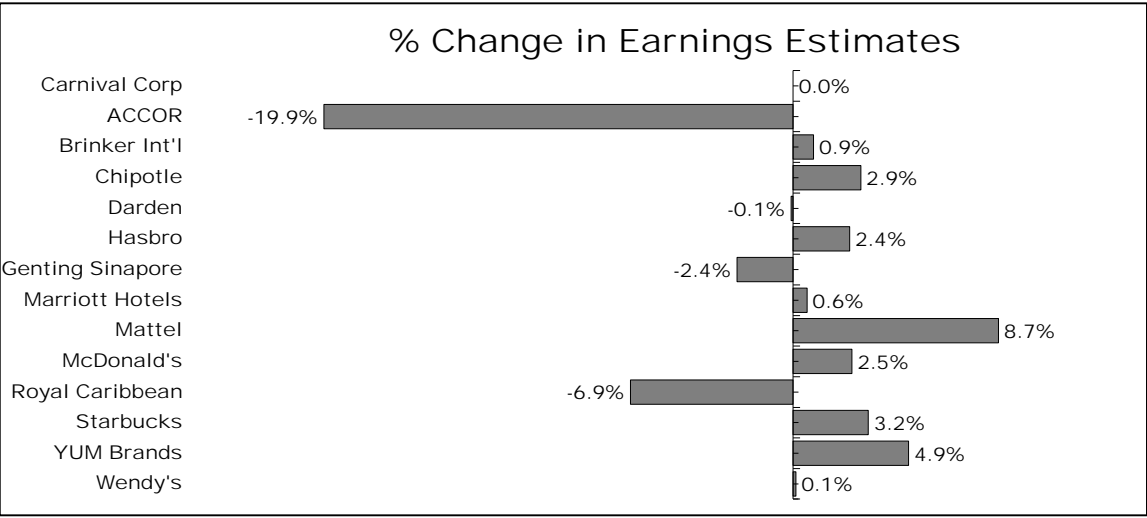
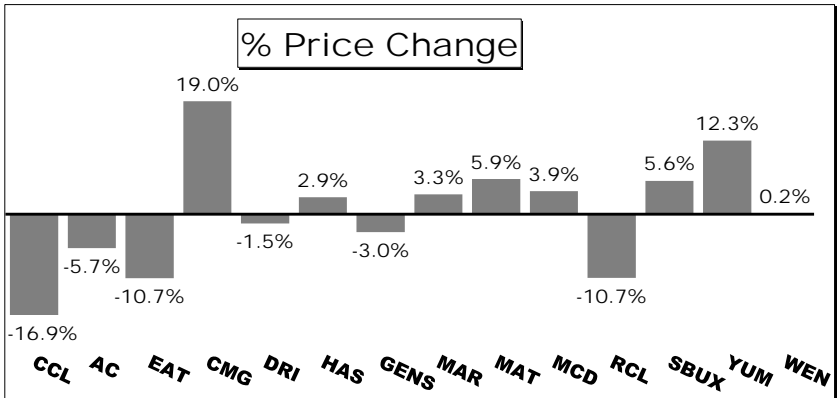


HOTEL, GAMING, TOYS, RESTAURANT,

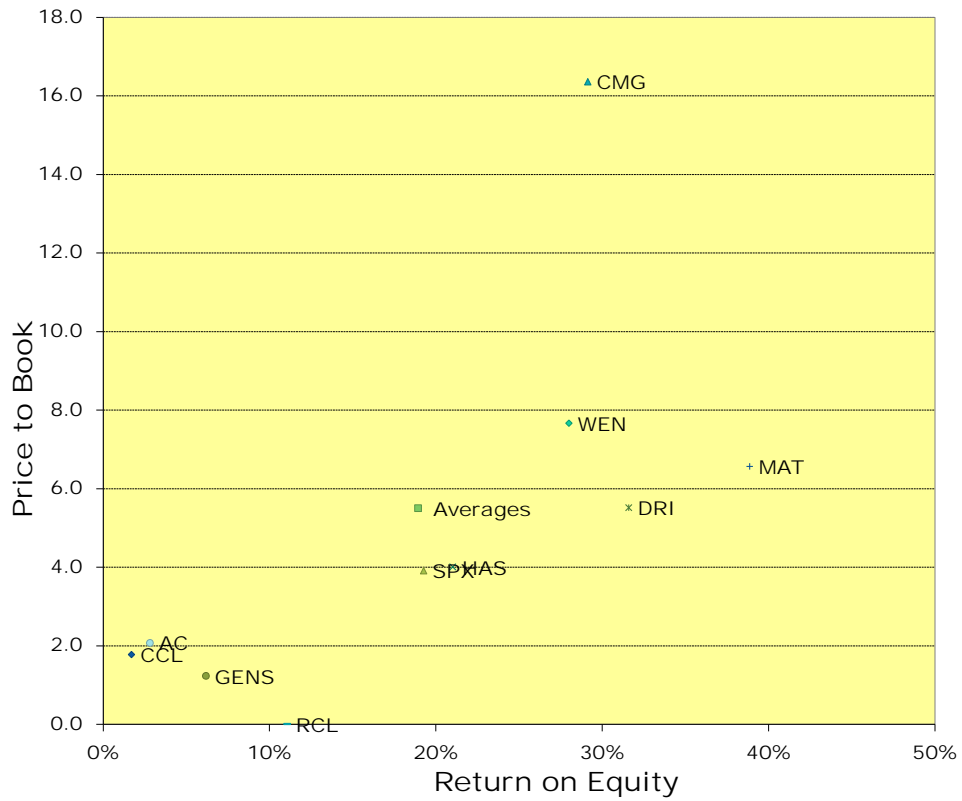
Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE	
Carnival Corp	CCL	USD	21.65	1,132	=	24,512	20,555	(6.01)	-	=	13,752	0.21	-	=	13,987	1.8	1.7%	17,467	1.4	1.3%	104.1	0.0%	Nov
ACCOR	AC	EUR	29.86	262	=	7,819	4,158	(1.42)	-	=	3,785	0.41	0.41	=	3,785	2.1	2.8%	3,200	2.4	3.3%	73.4	1.4%	Dec
Brinker Int'l	EAT	USD	54.34	46	=	2,486	(479)	3.14	0.01	=	(336)	4.99	1.42	=	(173)	NM	NM	3,723	0.7	6.1%	10.9	2.6%	Jun
Chipotle	CMG	USD	1,863.44	28	=	52,353	2,020	25.42	-	=	2,734	33.18	-	=	3,666	16.4	29.1%	8,521	6.1	10.9%	56.2	0.0%	Jun
Darden	DRI	USD	145.88	131	=	19,076	2,813	7.49	4.37	=	3,221	8.37	4.67	=	3,705	5.5	31.6%	10,053	1.9	10.9%	17.4	3.2%	May
Hasbro	HAS	USD	99.44	138	=	13,691	2,961	4.76	2.73	=	3,240	5.22	2.61	=	3,599	4.0	21.0%	6,575	2.1	10.9%	19.0	2.6%	Dec
Genting Singapore	GENS	SGD	0.81	12,065	=	9,772	7,836	0.02	0.02	=	7,908	0.04	0.03	=	8,101	1.2	6.2%	2,051	4.8	24.1%	19.8	3.1%	Dec
Marriott Hotels	MAR	USD	145.98	326	=	47,537	430	2.33	-	=	1,190	4.91	0.83	=	2,517	25.6	86.2%	18,673	2.5	8.6%	29.8	0.6%	Dec
Mattel	MAT	USD	21.72	349	=	7,575	596	1.00	-	=	943	1.29	0.08	=	1,366	6.6	38.9%	5,363	1.4	8.4%	16.9	0.3%	Dec
McDonald's	MCD	USD	242.71	746	=	181,104	(7,825)	8.95	5.23	=	(5,054)	9.78	5.53	=	(1,879)	NM	NM	24,161	7.5	30.2%	24.8	2.3%	Dec
Royal Caribbean	RCL	USD	76.87	255	=	19,569	8,761	(13.46)	2.34	=	4,739	2.00	3.12	=	4,454	4.3	11.1%	10,298	1.9	4.9%	38.5	4.1%	Dec
Starbucks	SBUX	USD	121.43	1,179	=	143,178	(7,799)	3.21	1.90	=	(6,257)	3.70	1.97	=	(4,214)	NM	NM	31,932	4.5	13.7%	32.8	1.6%	Sep
YUM Brands	YUM	USD	131.39	296	=	38,891	(7,891)	4.50	2.00	=	(7,150)	4.93	2.17	=	(6,333)	NM	NM	7,003	5.6	20.8%	26.6	1.7%	Dec
Wendy's	WEN	USD	23.21	221	=	5,138	550	0.74	0.39	=	626	0.85	0.45	=	715	7.7	28.0%	1,899	2.7	9.9%	27.4	1.9%	Dec
Averages																5.5	19%		3.2	11.7%	35.5	1.8%	
S&P 500	SPX		4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%	

Plus Percentage Change in Price/Sales	6.3%
Minus Percentage Change in Return on Sales 2022.....	-0.6%
Equals Percentage change in P/E 2022	6.9%
P/E Last Month.....	25.9
Current P/E 2022	35.5

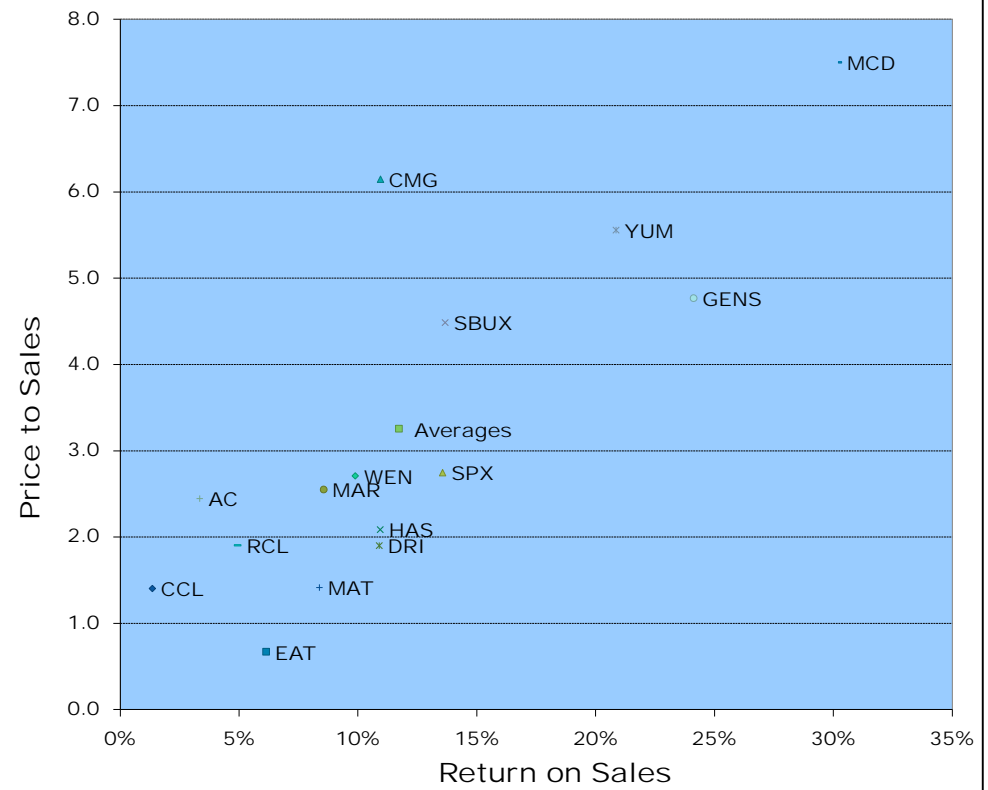
sbux



Price to Book vs ROE



Price to Sales vs Return on Sales

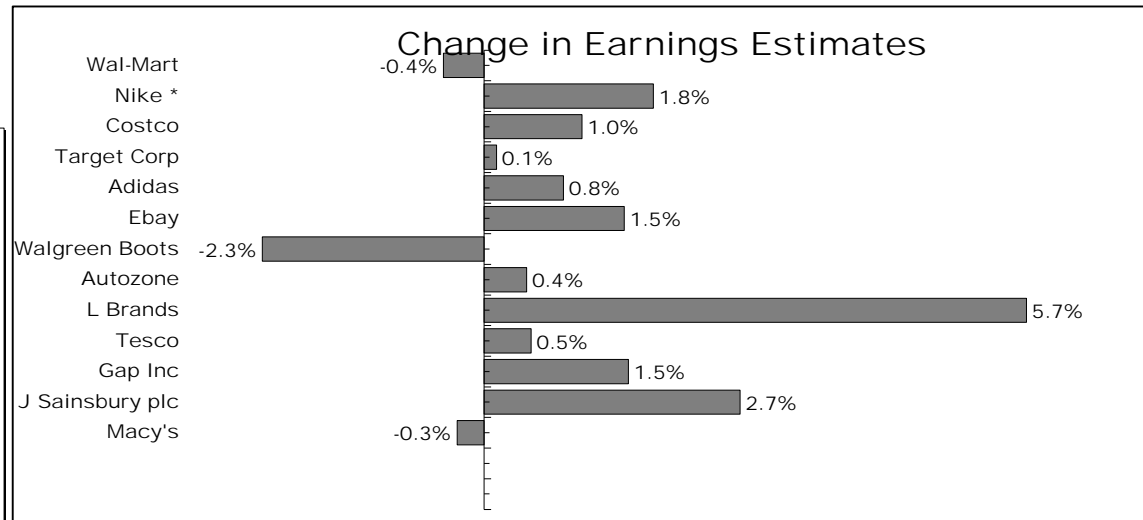
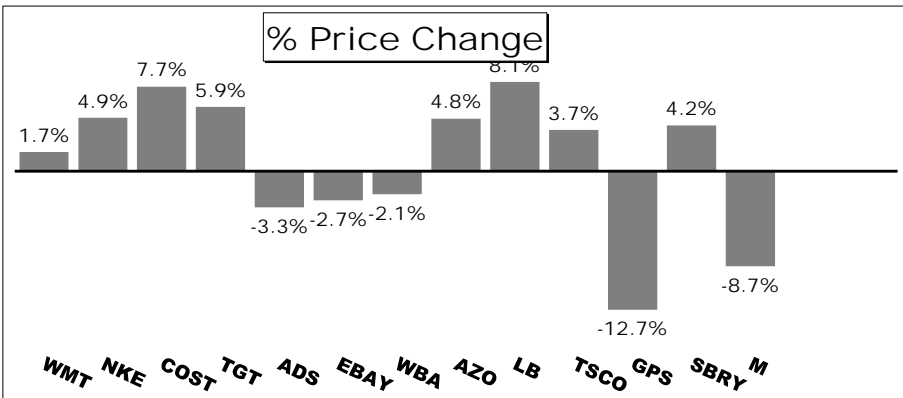


RETAIL

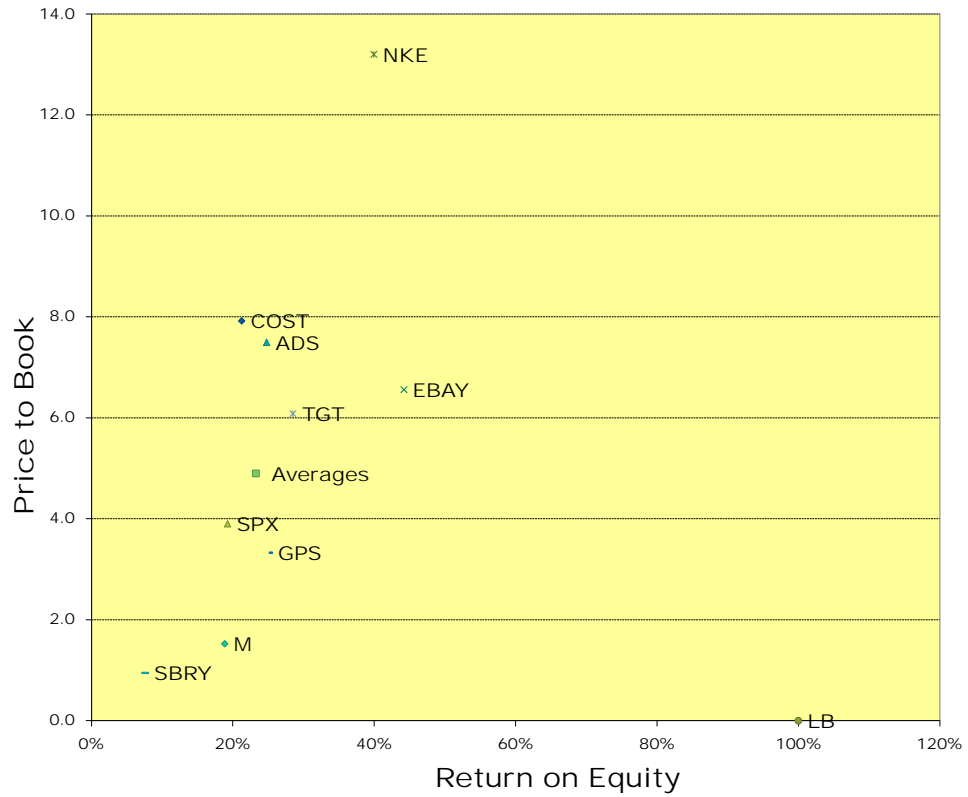
Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE		
Wal-Mart	WMT	USD	142.55	2,802	=	399,446	87,531	5.94	2.20	=	97,997	6.24	2.27	=	109,116	3.9	16.9%	568,276	0.7	3.1%	22.8	1.6%	Jan	
Nike *	NKE	USD	167.51	1,672	=	280,043	12,767	4.33	1.17	=	18,052	5.07	1.29	=	24,366	13.2	39.9%	55,215	5.1	15.3%	33.1	0.8%	May	
Costco	COST	USD	429.72	442	=	189,966	18,705	10.69	2.93	=	22,137	11.53	3.24	=	25,800	7.9	21.3%	206,053	0.9	2.5%	37.3	0.8%	Jan	
Target Corp	TGT	USD	261.05	495	=	129,148	14,440	12.24	3.01	=	19,005	12.23	3.28	=	23,433	6.1	28.5%	103,125	1.3	5.9%	21.3	1.3%	Jan	
Adidas	ADS	EUR	306.10	200	=	61,347	6,691	7.73	3.27	=	7,583	10.12	4.13	=	8,784	7.5	24.8%	23,901	2.6	8.5%	30.2	1.3%	Jan	
Ebay	EBAY	USD	68.21	681	=	46,469	3,561	3.97	0.72	=	5,779	4.59	0.77	=	8,384	6.6	44.2%	12,849	3.6	24.4%	14.8	1.1%	Jan	
Walgreen Boots	WBA	USD	47.15	865	=	40,784	21,135	4.83	1.88	=	23,689	5.00	1.96	=	26,325	1.6	17.3%	136,341	0.3	3.2%	9.4	4.1%	Aug	
Autozone	AZO	USD	1,623.57	22	=	34,979	(878)	89.27	-	=	1,045	92.18	-	=	3,031	NM	NM	14,308	2.4	13.9%	17.6	0.0%	Aug	
L Brands	LB	USD	80.07	265	=	21,198	(661)	6.15	0.48	=	841	6.15	0.75	=	2,270	NM	NM	15,239	1.4	10.7%	13.0	0.9%	Jan	
Tesco	TSCO	GBP	2.33	7,732	=	18,015	12,325	0.19	0.09	=	13,036	0.20	0.10	=	13,809	1.3	11.7%	60,386	0.3	2.6%	11.5	4.4%	Mar	
Gap Inc	GPS	USD	29.17	378	=	11,015	2,614	1.75	0.67	=	3,023	2.20	0.71	=	3,587	3.3	25.1%	17,720	0.6	4.7%	13.3	2.4%	Jan	
J Sainsbury plc	SBRY	GBP	2.83	2,331	=	6,605	6,604	0.22	0.11	=	6,849	0.23	0.12	=	7,110	0.9	7.6%	29,783	0.2	1.8%	12.4	4.1%	Dec	
Macy's	M	USD	17.00	312	=	5,302	2,553	2.14	-	=	3,219	2.10	0.45	=	3,737	1.5	18.9%	21,955	0.2	3.0%	8.1	2.6%	Jan	
														Averages			4.9	23.3%		1.5	7.6%	19.8	2.0%	

S&P 500	SPX	4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%
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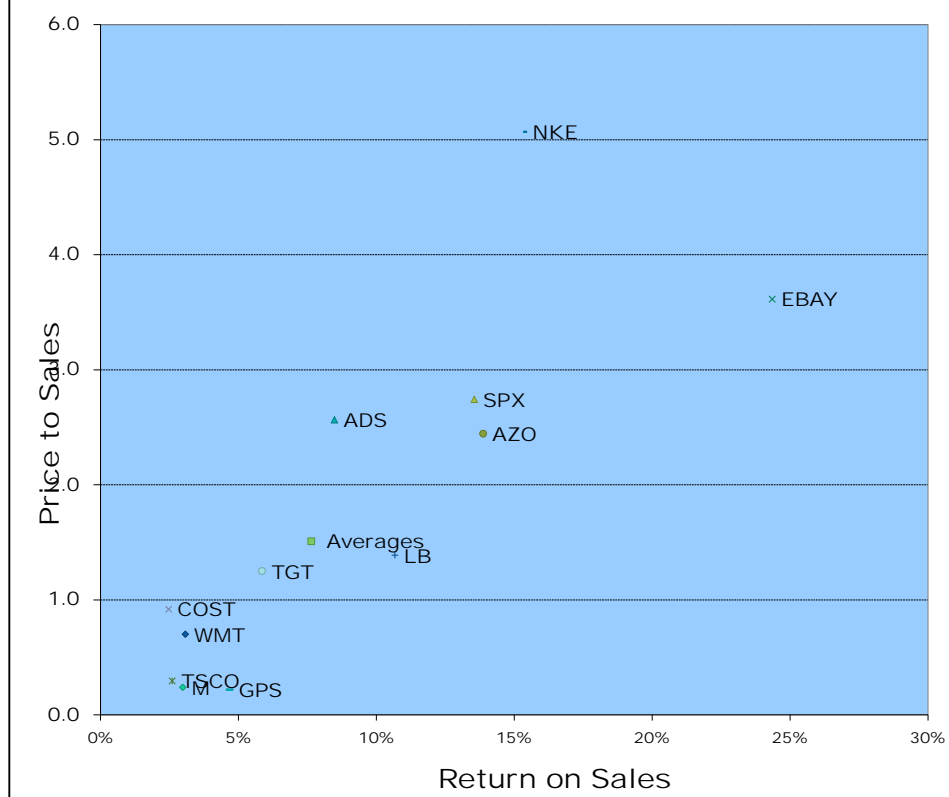
Plus Percentage Change in Price/Sales	1.0%
Minus Percentage Change in Return on Sales 2022.....	0.8%
Equals Percentage change in P/E 2022	0.3%
P/E Last Month.....	19.7
Current P/E 2022	19.8



Price to Book vs ROE



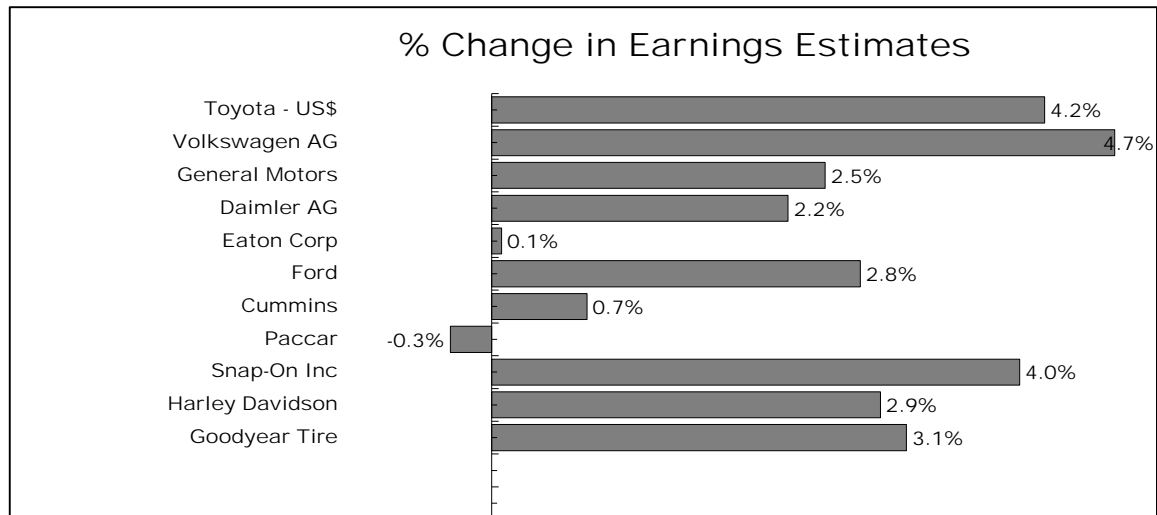
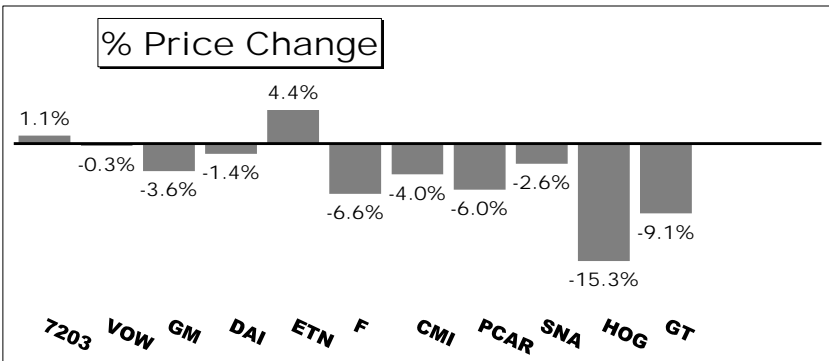
Price to Sales vs Return on Sales



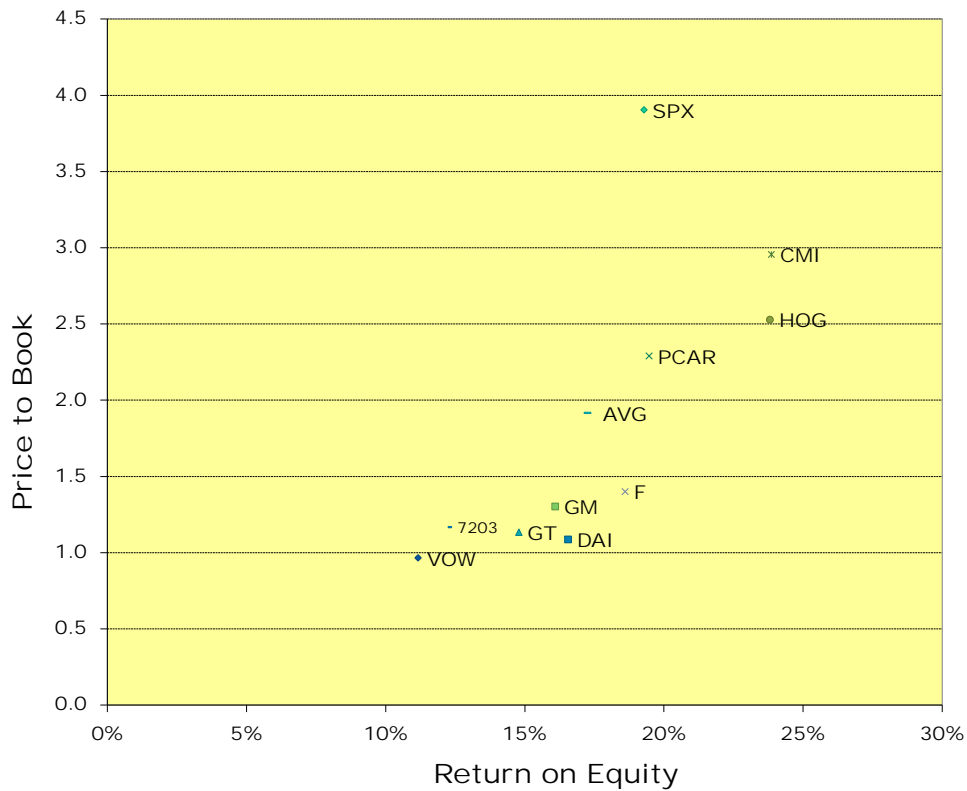
AUTOMOBILE

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE	
Toyota - US\$	7203	JPY	89.36	3,263	=	291,594	219,585	8.63	2.60	=	239,284	9.38	2.83	=	260,653	1.2	12.2%	296,370	1.0	10.3%	9.5	3.2%	Mar
Volkswagen AG	VOW	EUR	279.40	501	=	140,062	128,783	28.43	7.44	=	139,306	32.31	8.53	=	151,228	1.0	11.1%	266,720	0.5	6.1%	8.6	3.1%	Dec
General Motors	GM	USD	56.84	1,451	=	82,456	49,677	6.77	0.26	=	59,124	7.04	1.08	=	67,765	1.3	16.1%	151,465	0.5	6.7%	8.1	1.9%	Dec
Daimler AG	DAI	EUR	75.23	1,070	=	80,484	62,248	11.39	3.88	=	70,284	11.48	4.18	=	78,084	1.1	16.5%	183,231	0.4	6.7%	6.6	5.6%	Dec
Eaton Corp	ETN	USD	158.05	399	=	62,983	14,973	6.25	3.02	=	16,260	6.88	3.16	=	17,740	3.7	16.1%	19,828	3.2	13.8%	23.0	2.0%	Dec
Ford	F	USD	13.95	3,995	=	55,727	30,811	1.52	0.06	=	36,615	1.86	0.23	=	43,107	1.4	18.6%	159,068	0.4	4.7%	7.5	1.6%	Dec
Cummins	CMI	USD	232.10	146	=	33,934	8,989	16.18	5.54	=	10,544	18.74	5.83	=	12,432	3.0	23.9%	25,867	1.3	10.6%	12.4	2.5%	Dec
Paccar	PCAR	USD	82.99	347	=	28,814	10,390	5.80	1.75	=	11,795	7.06	2.48	=	13,385	2.3	19.5%	25,867	1.1	9.5%	11.8	3.0%	Oct
Snap-On Inc	SNA	USD	217.98	54	=	11,764	3,847	14.15	4.83	=	4,350	14.65	5.10	=	4,865	2.6	17.2%	4,283	2.7	18.5%	14.9	2.3%	Dec
Harley Davidson	HOG	USD	39.62	154	=	6,088	1,723	3.52	0.57	=	2,176	3.73	0.68	=	2,645	2.5	23.8%	4,717	1.3	12.2%	10.6	1.7%	Dec
Goodyear Tire	GT	USD	15.71	279	=	4,385	3,259	1.26	-	=	3,612	2.05	0.16	=	4,139	1.1	14.8%	17,938	0.2	3.2%	7.7	1.0%	Dec
AVG														1.9	17.3%		1.2	9.3%	12.5	2.5%			
S&P 500	SPX		4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%	

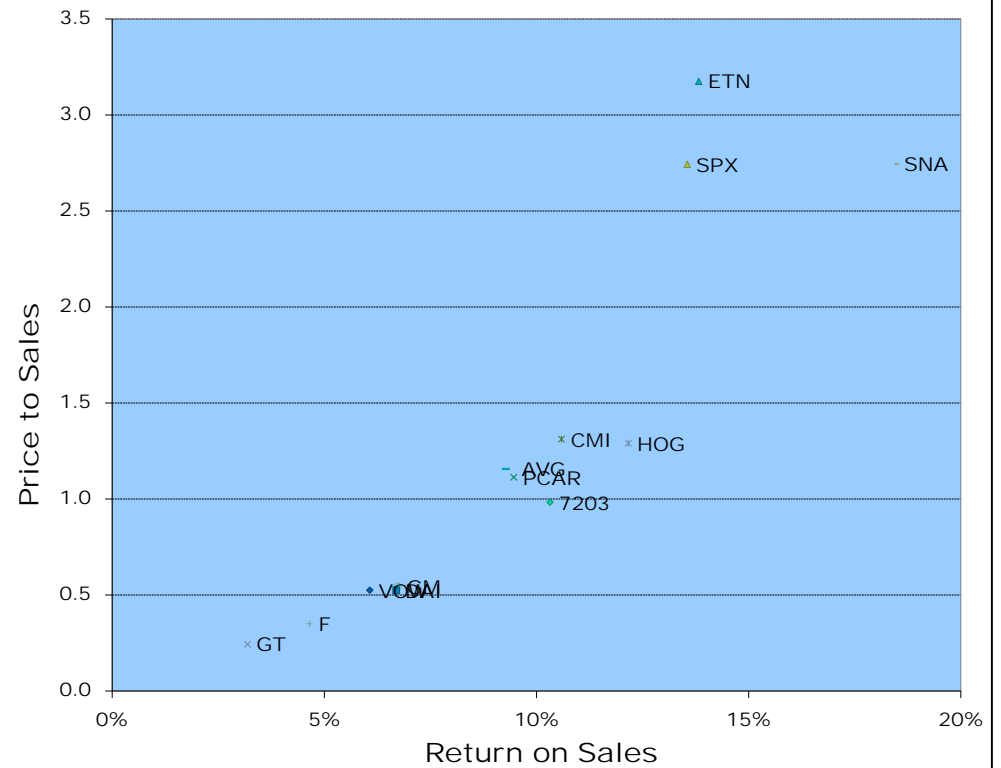
Plus Percentage Change in Price/Sales	-4.4%
Minus Percentage Change in Return on Sales 2022.....	0.6%
Equals Percentage change in P/E 2022	-5.0%
P/E Last Month.....	13.1
Current P/E 2022	12.5



Price to Book vs ROE



Price to Sales vs Return on Sales

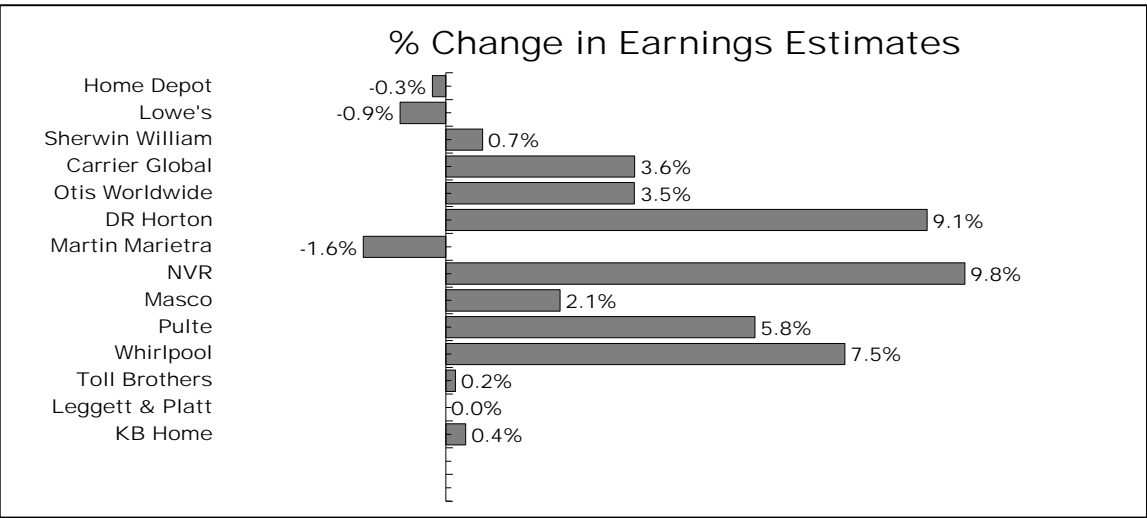
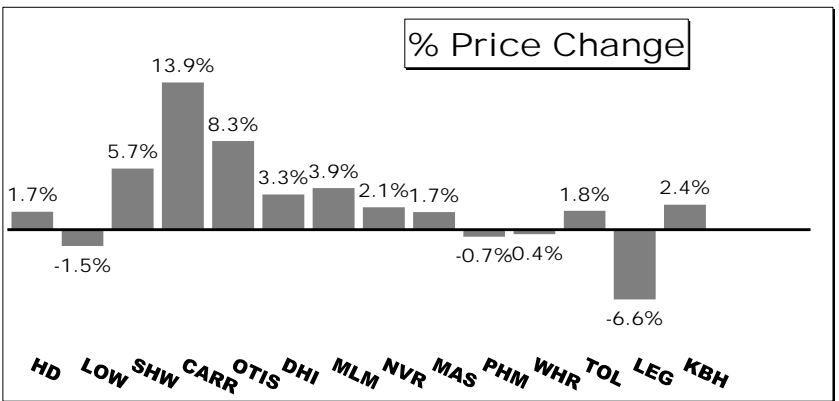


HOUSING CONSTRUCTION

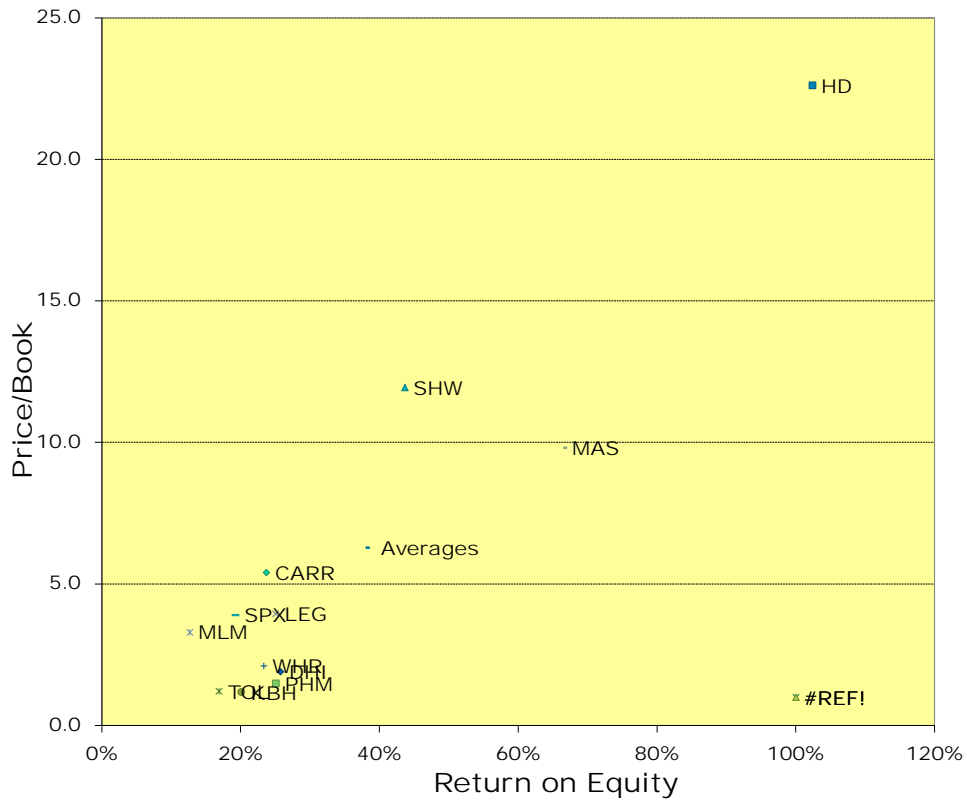
Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE	
Home Depot	HD	USD	328.19	1,063	=	348,951	3,299	14.22	6.69	=	11,302	14.86	7.10	=	19,555	22.6	102.4%	145,903	2.4	10.8%	22.1	2.2%	Nov
Lowe's	LOW	USD	192.69	707	=	136,211	1,437	10.89	2.69	=	7,231	11.85	2.96	=	13,521	13.1	80.8%	93,529	1.5	9.0%	16.3	1.5%	Nov
Sherwin William	SHW	USD	291.03	263	=	76,629	3,611	9.40	2.17	=	5,514	10.63	3.78	=	7,317	11.9	43.6%	21,540	3.6	13.0%	27.4	1.3%	Dec
Carrier Global	CARR	USD	55.25	868	=	47,941	6,578	2.17	0.48	=	8,047	2.42	0.52	=	9,692	5.4	23.7%	20,691	2.3	10.1%	22.8	0.9%	Dec
Otis Worldwide	OTIS	USD	89.55	427	=	38,218	(3,201)	2.95	1.00	=	(2,370)	3.24	1.14	=	(1,475)	NM	NM	14,729	2.6	9.4%	27.6	1.3%	Dec
DR Horton	DHI	USD	95.43	358	=	34,181	12,122	11.17	0.80	=	15,835	12.91	0.85	=	20,154	1.9	25.7%	32,445	1.1	14.3%	7.4	0.9%	Nov
Martin Marietra	MLM	USD	363.30	62	=	22,662	5,893	12.14	2.29	=	6,508	13.95	2.34	=	7,232	3.3	12.7%	5,629	4.0	15.5%	26.1	0.6%	Dec
NVR	NVR	USD	5,222.60	4	=	18,693	3,103	340.65	-	=	4,322	402.55	-	=	5,763	3.7	28.6%	10,110	1.8	14.3%	13.0	0.0%	Dec
Masco	MAS	USD	59.71	247	=	14,758	421	3.70	0.85	=	1,125	4.04	0.99	=	1,880	9.8	66.5%	8,493	1.7	11.8%	14.8	1.7%	Dec
Pulte	PHM	USD	54.87	260	=	14,240	6,570	7.74	0.56	=	8,432	9.23	0.60	=	10,669	1.5	25.1%	16,455	0.9	14.6%	5.9	1.1%	Dec
Whirlpool	WHR	USD	221.54	63	=	13,891	4,709	26.22	5.45	=	6,011	24.54	5.88	=	7,181	2.1	23.3%	22,780	0.6	6.8%	9.0	2.7%	Dec
Toll Brothers	TOL	USD	59.27	123	=	7,312	4,927	5.84	0.60	=	5,574	8.27	0.65	=	6,513	1.2	16.9%	10,512	0.7	9.7%	7.2	1.1%	Dec
Leggett & Platt	LEG	USD	48.03	133	=	6,399	1,390	2.72	1.66	=	1,532	3.04	1.73	=	1,707	4.0	25.0%	5,128	1.2	7.9%	15.8	3.6%	Dec
KB Home	KBH	USD	42.44	99	=	4,195	2,666	6.32	0.60	=	3,232	7.24	0.60	=	3,887	1.2	20.1%	7,114	0.6	10.1%	5.9	1.4%	Nov
Averages															6.3	38.0%	1.8	11.2%	15.9	1.4%			

S&P 500	SPX	4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%
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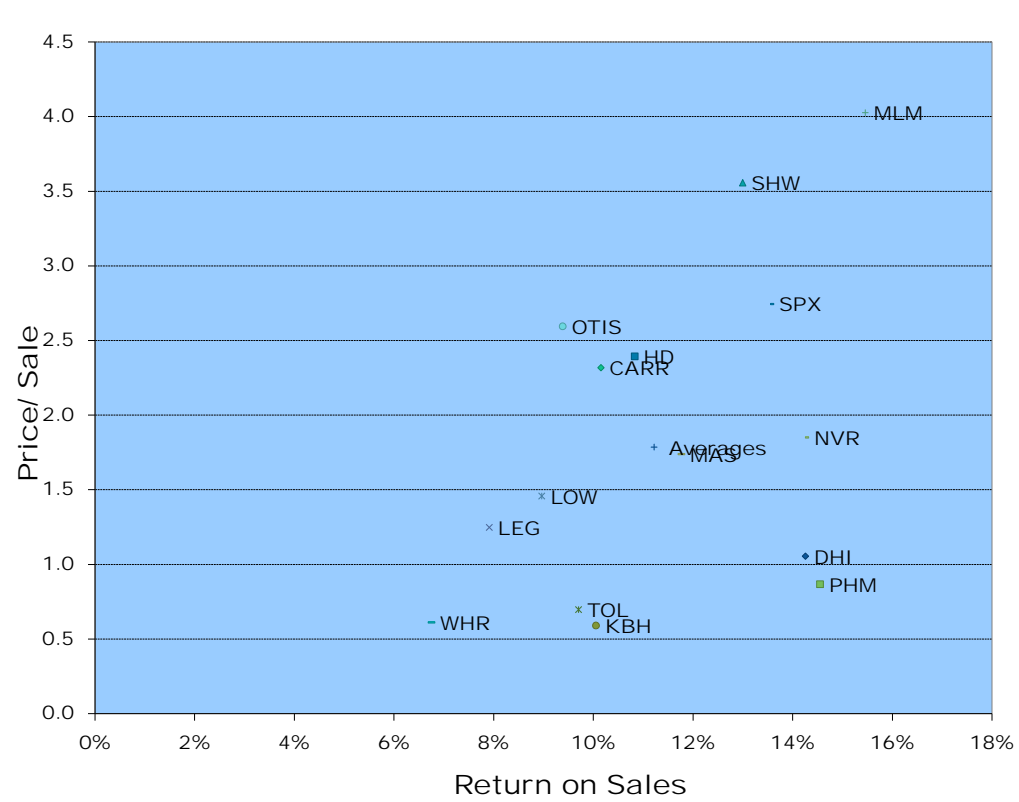
Plus Percentage Change in Price/Sales	2.5%
Minus Percentage Change in Return on Sales 2022.....	1.8%
Equals Percentage change in P/E 2022	0.7%
P/E Last Month.....	15.8
Current P/E 2022	15.9



Price to Book vs ROE



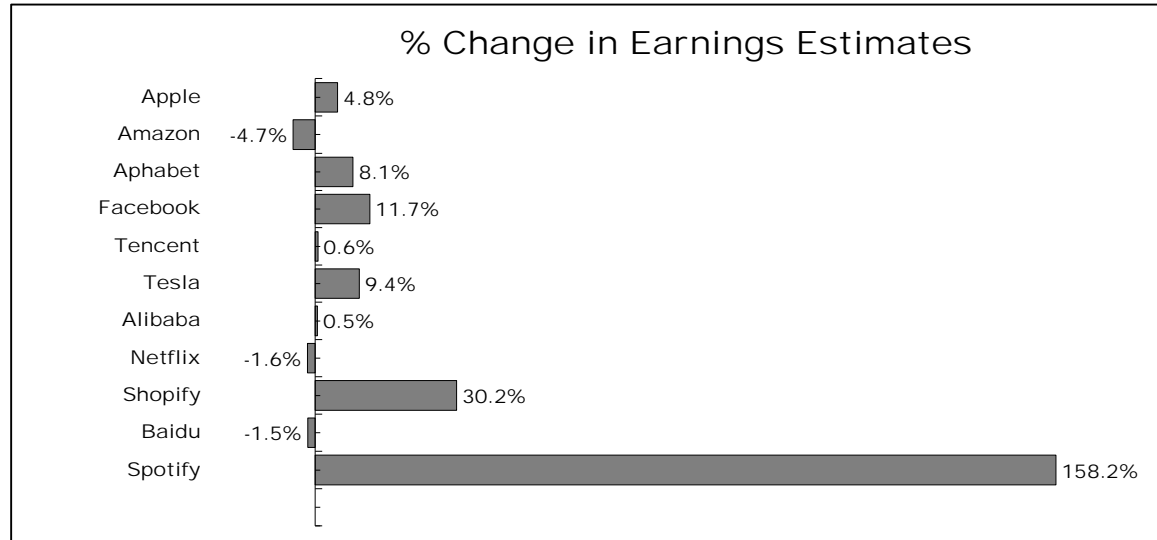
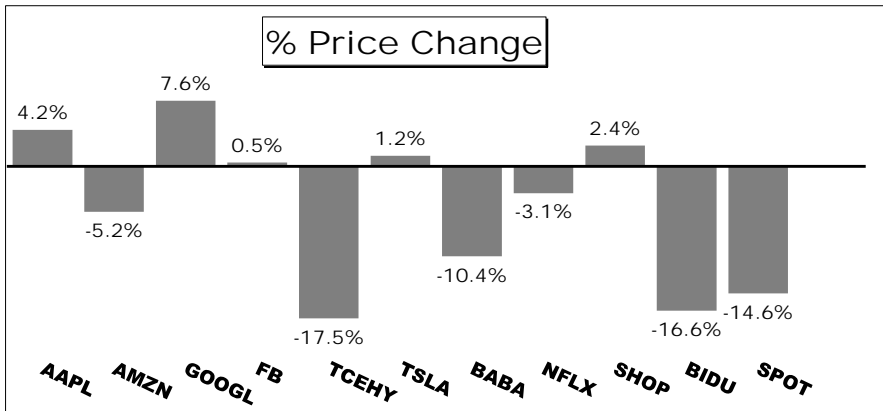
Price to Sale vs Return on Sale



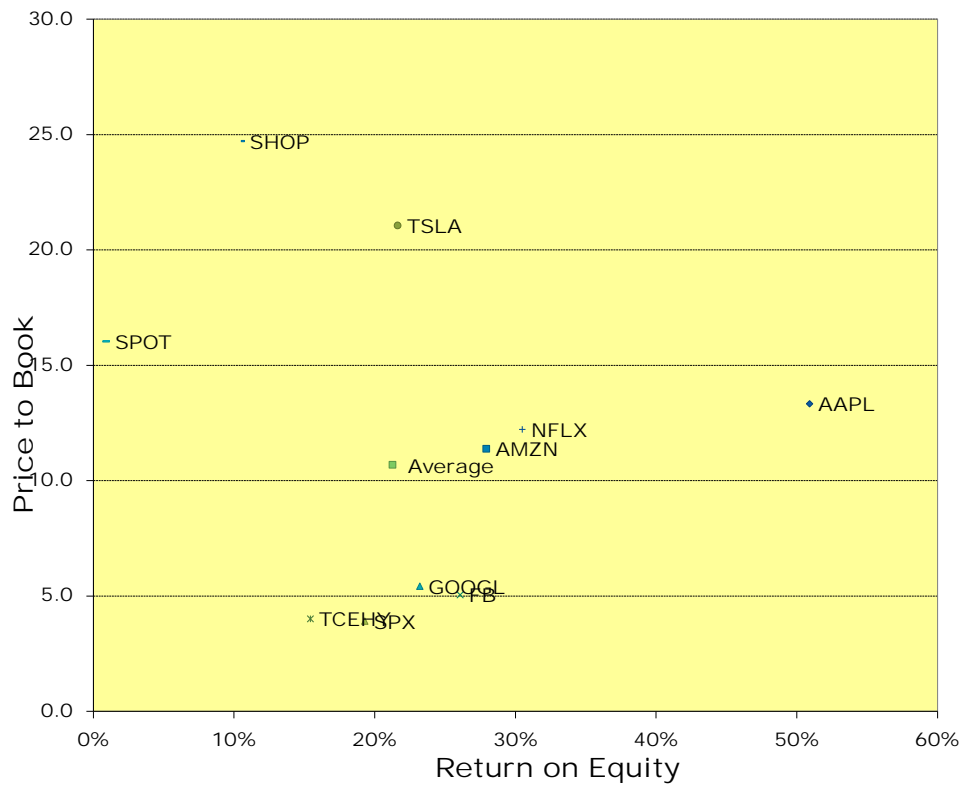
Internet BAT FANGS

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE		
Apple	AAPL	USD	145.86	16,530	=	2,411,091	65,339	5.53	0.86	=	142,584	5.57	0.93	=	219,301	13.3	50.9%	377,394	6.4	24.4%	26.2	0.6%	Dec	
Amazon	AMZN	USD	3,327.59	506	=	1,685,226	93,404	67.42	-	=	127,549	81.75	-	=	168,948	11.4	27.9%	567,648	3.0	7.3%	40.7	0.0%	Dec	
Aphabet	GOOGL	USD	2,694.53	667	=	1,796,591	222,544	106.27	-	=	293,402	115.44	-	=	370,374	5.4	23.2%	240,184	7.5	32.0%	23.3	0.0%	Dec	
Facebook	FB	USD	356.30	2,819	=	1,004,568	128,290	15.95	-	=	173,255	18.40	-	=	225,127	5.0	26.0%	142,155	7.1	36.5%	19.4	0.0%	Dec	
Tencent	TCEHY	USD	61.20	9,600	=	587,517	119,200	1.97	0.17	=	136,470	2.35	0.21	=	157,082	4.0	15.4%	106,581	5.5	21.2%	26.0	0.3%	Dec	
Tesla	TSLA	USD	687.20	990	=	680,338	23,730	5.15	-	=	28,824	7.06	-	=	35,812	21.1	21.6%	68,242	10.0	10.2%	97.4	0.0%	Mar	
Alibaba	BABA	USD	195.19	2,718	=	530,561	165,367	9.70	-	=	191,731	11.76	-	=	223,699	2.6	15.4%	173,699	3.1	18.4%	16.6	0.0%	Mar	
Netflix	NFLX	USD	517.57	443	=	229,074	11,065	10.92	-	=	15,898	12.91	-	=	21,613	12.2	30.5%	34,034	6.7	16.8%	40.1	0.0%	Dec	
Shopify	SHOP	USD	1,499.93	125	=	187,136	6,401	6.23	-	=	7,178	6.36	-	=	7,972	24.7	10.5%	6,155	30.4	12.9%	235.7	0.0%	Dec	
Baidu	BIDU	USD	164.01	354	=	57,995	29,391	9.56	-	=	32,770	11.25	-	=	36,748	1.7	11.4%	22,820	2.5	17.4%	14.6	0.0%	Dec	
Spotify	SPOT	USD	228.67	191	=	43,629	2,805	(0.49)	-	=	2,712	0.13	-	=	2,736	16.0	0.9%	13,437	3.2	0.2%	NM	0.0%	Dec	
Average																10.7	21.3%			7.8	17.9%	43.2	0.1%	
S&P 500	SPX			4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%	

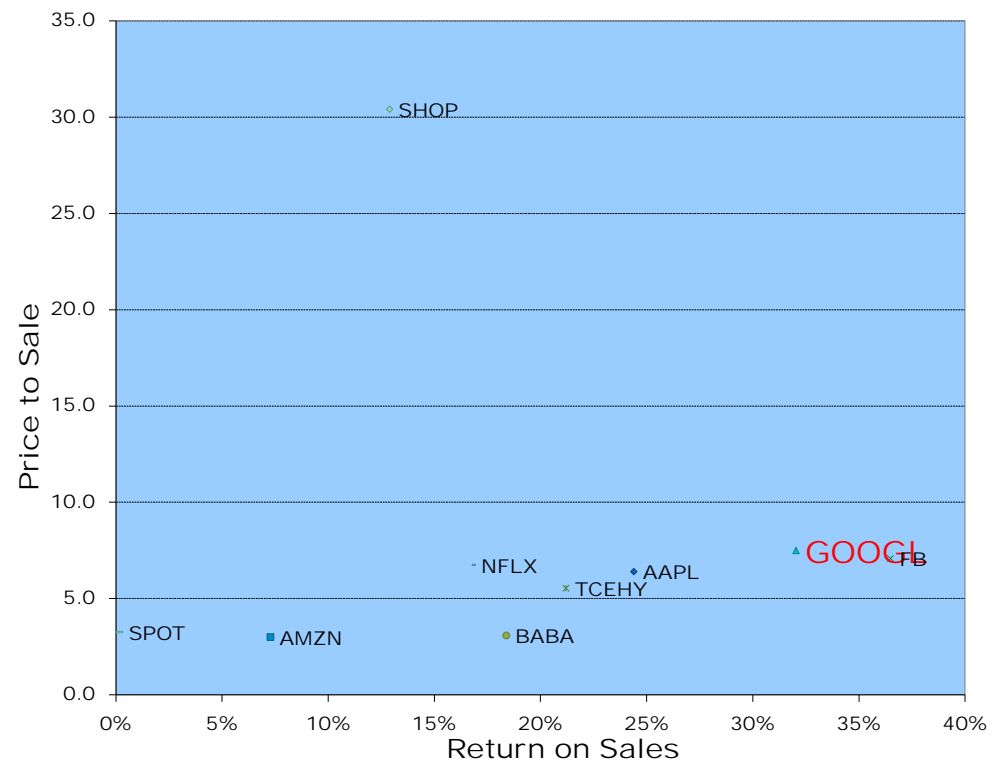
Plus Percentage Change in Price/Sales	-3.8%
Minus Percentage Change in Return on Sales 2022.....	4.2%
Equals Percentage change in P/E 2022	-8.0%
P/E Last Month.....	46.9
Current P/E 2022	43.2



Price to Book vs ROE



Price to Sale vs Return on Sales

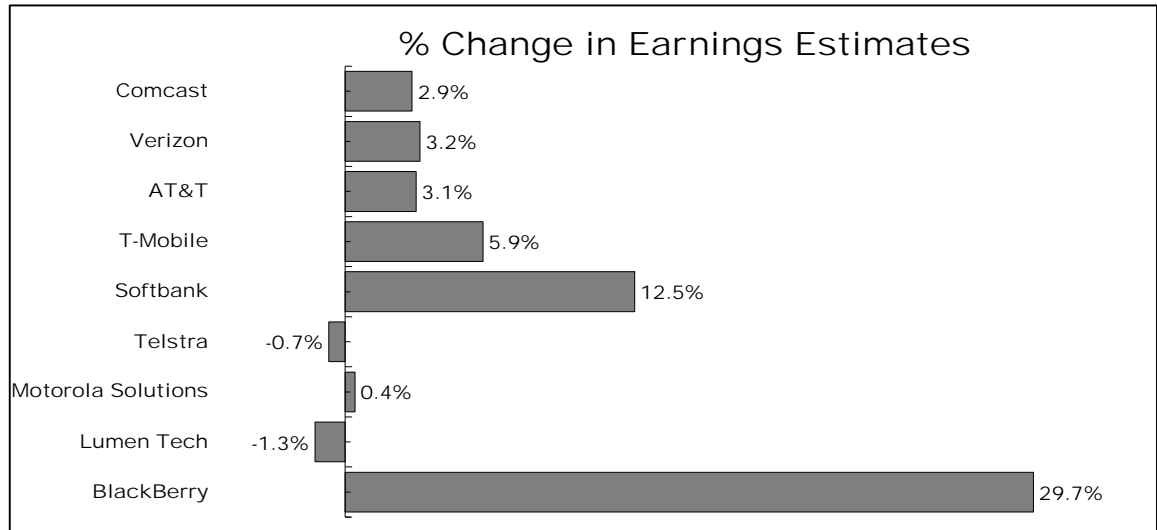
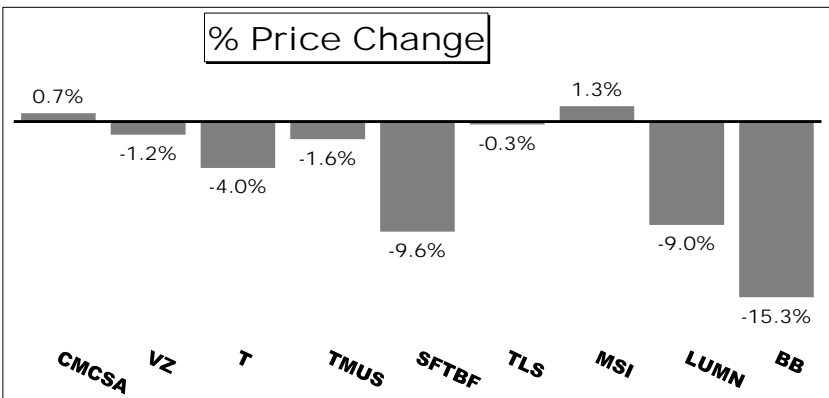


TELECOMMUNICATIONS

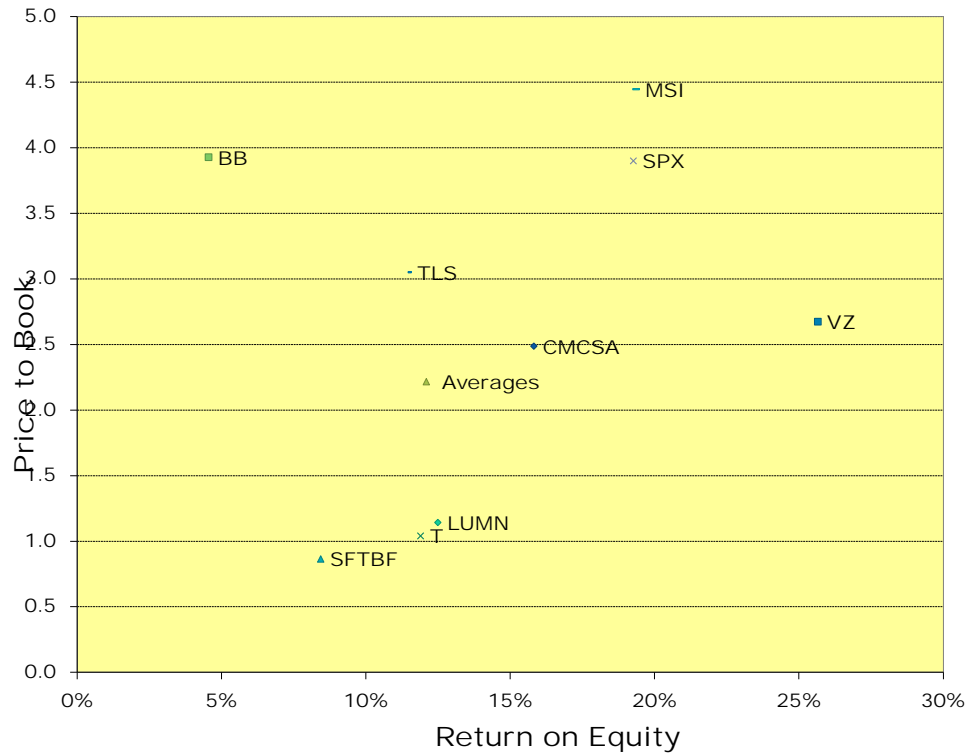
Charter CHTR

Company	Code	Price	X Shares Outstanding	Market Cap	Equity 20A	EPS 21E	Div 21E	Equity 21E	EPS 22E	Div 22E	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE	
Comcast	CMCSA	USD	58.83	4,590	270,014	93,018	3.05	1.00	102,422	3.74	1.08	114,645	2.5	15.8%	121,692	2.2	14.1%	15.7	1.8%	Dec
Verizon	VZ	USD	55.78	4,140	230,936	69,272	5.27	2.53	80,608	5.35	2.58	92,088	2.7	25.7%	136,153	1.7	16.3%	10.4	4.6%	Dec
AT&T	T	USD	28.05	7,140	200,277	179,240	3.26	2.08	187,665	3.20	1.98	196,405	1.0	11.9%	163,049	1.2	14.0%	8.8	7.0%	Dec
T-Mobile	TMUS	USD	144.02	1,248	179,726	65,344	2.53	-	68,499	3.64	-	73,037	2.5	6.4%	82,549	2.2	5.5%	39.6	0.0%	Dec
Softbank	SFTBF	USD	62.80	1,723	108,202	108,088	7.29	0.40	119,956	6.12	0.41	129,794	0.9	8.4%	56,182	1.9	18.8%	10.3	0.6%	Mar
Telstra	TLS	AUD	3.78	11,893	44,957	15,147	0.13	0.16	14,838	0.14	0.16	14,624	3.1	11.5%	22,944	2.0	7.4%	26.6	4.2%	Dec
Motorola Solutions	MSI	USD	223.92	170	37,992	(541)	8.81	2.87	467	9.75	3.08	1,599	NM	NM	8,542	4.4	19.4%	23.0	1.4%	Dec
Lumen Tech	LUMN	USD	12.47	1,105	13,783	11,162	1.62	1.00	11,847	1.36	1.00	12,247	1.1	12.5%	19,000	0.7	7.9%	9.2	8.0%	Dec
BlackBerry	BB	USD	10.16	566	5,753	1,504	(0.13)	-	1,432	0.12	-	1,498	3.9	4.6%	978	5.9	6.8%	86.1	0.0%	Dec
Averages													2.2	12.1%	2.5	12.2%	20.2	3.1%		
S&P 500	SPX		4,395	1	4,395	913	197.50	60.29	1,050	217.05	65.25	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%	

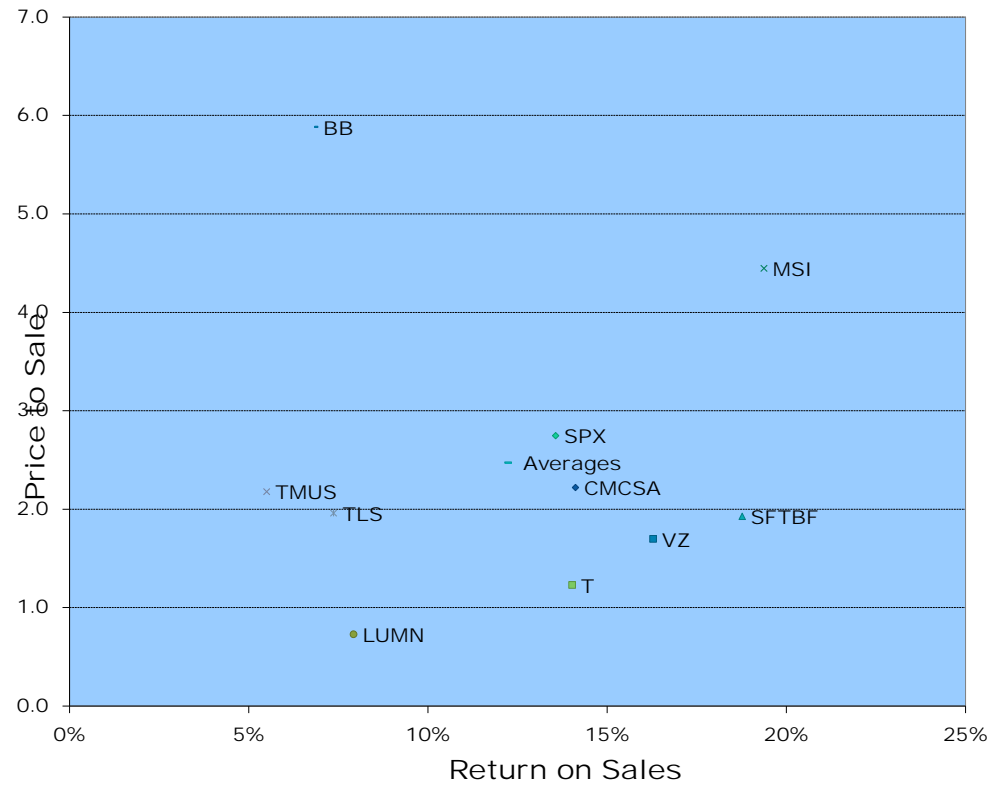
Plus Percentage Change in Price/Sales -6.6%
 Minus Percentage Change in Return on Sales 2022..... 4.5%
 Equals Percentage change in P/E 2022 -11.1%
 P/E Last Month..... 22.6
 Current P/E 2022 20.2



Price to Book vs ROE



Price to Sales vs Return on Sales

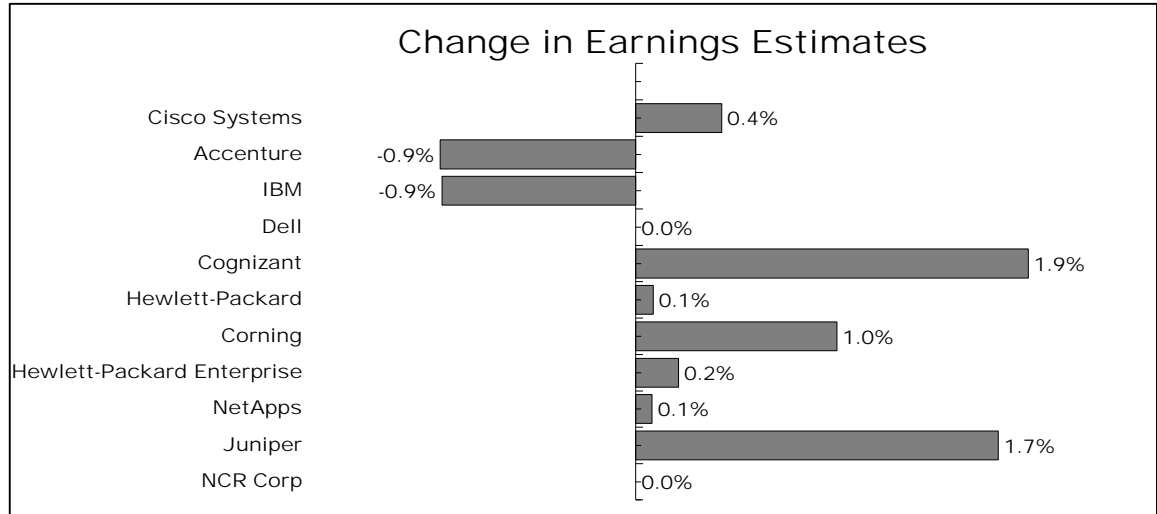
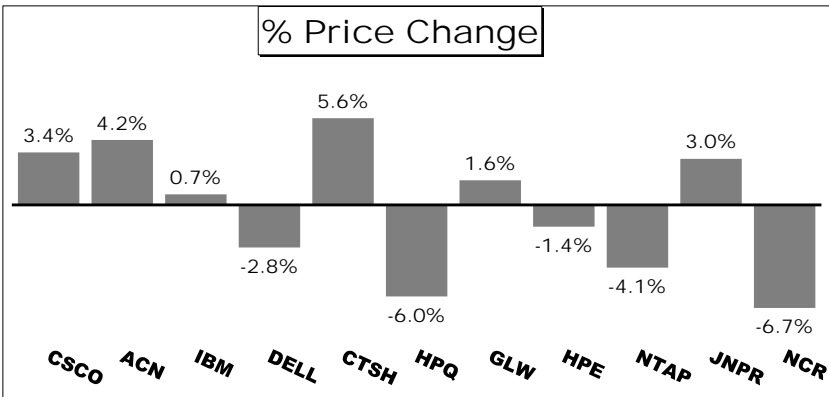


Service Now

COMPUTERS

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE	
Cisco Systems	CSCO	USD	55.37	4,214	=	233,341	37,920	3.21	1.46	=	45,286	3.41	1.50	=	53,361	4.7	29.1%	52,017	4.5	27.6%	16.2	2.7%	Jul
Accenture	ACN	USD	317.68	636	=	201,921	17,499	8.81	3.54	=	20,853	9.83	3.80	=	24,680	8.9	27.4%	55,363	3.6	11.3%	32.3	1.2%	Jul
IBM	IBM	USD	140.96	896	=	126,345	20,727	10.78	6.62	=	24,452	11.94	6.94	=	28,940	4.7	40.1%	76,250	1.7	14.0%	11.8	4.9%	Dec
Dell	DELL	USD	96.62	764	=	73,788	8,025	8.51	-	=	14,526	8.83	-	=	21,267	4.1	37.7%	102,366	0.7	6.6%	10.9	0.0%	Jan
Cognizant	CTSH	USD	73.53	526	=	38,647	10,836	4.03	0.96	=	12,447	4.44	1.04	=	14,233	2.9	17.5%	19,521	2.0	12.0%	16.6	1.4%	May
Hewlett-Packard	HPQ	USD	28.87	1,201	=	34,680	(2,228)	3.50	0.78	=	1,033	3.58	0.84	=	4,332	12.9	160.5%	63,152	0.5	6.8%	8.1	2.9%	Oct
Corning	GLW	USD	41.86	854	=	35,750	13,448	2.13	0.96	=	14,448	2.41	1.06	=	15,601	2.4	13.7%	14,727	2.4	14.0%	17.4	2.5%	Jul
Hewlett-Packard Enterprise	HPE	USD	14.50	1,306	=	18,936	16,096	1.89	0.48	=	17,935	1.95	0.50	=	19,831	1.0	13.5%	28,288	0.7	9.0%	7.4	3.5%	Oct
NetApps	NTAP	USD	79.59	224	=	17,829	685	4.59	2.01	=	1,265	5.11	2.09	=	1,941	11.1	71.3%	6,429	2.8	17.8%	15.6	2.6%	April
Juniper	JNPR	USD	28.14	325	=	9,150	4,544	1.72	0.80	=	4,843	1.93	0.83	=	5,201	1.8	12.5%	4,889	1.9	12.8%	14.6	2.9%	Dec
NCR Corp	NCR	USD	44.40	131	=	5,812	1,324	2.75	-	=	1,684	3.56	-	=	2,150	3.0	24.3%	7,462	0.8	6.2%	12.5	0.0%	Dec
Averages																5.2	40.7%		2.0	12.6%	15.6	2.2%	
S&P 500	SPX		4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%	

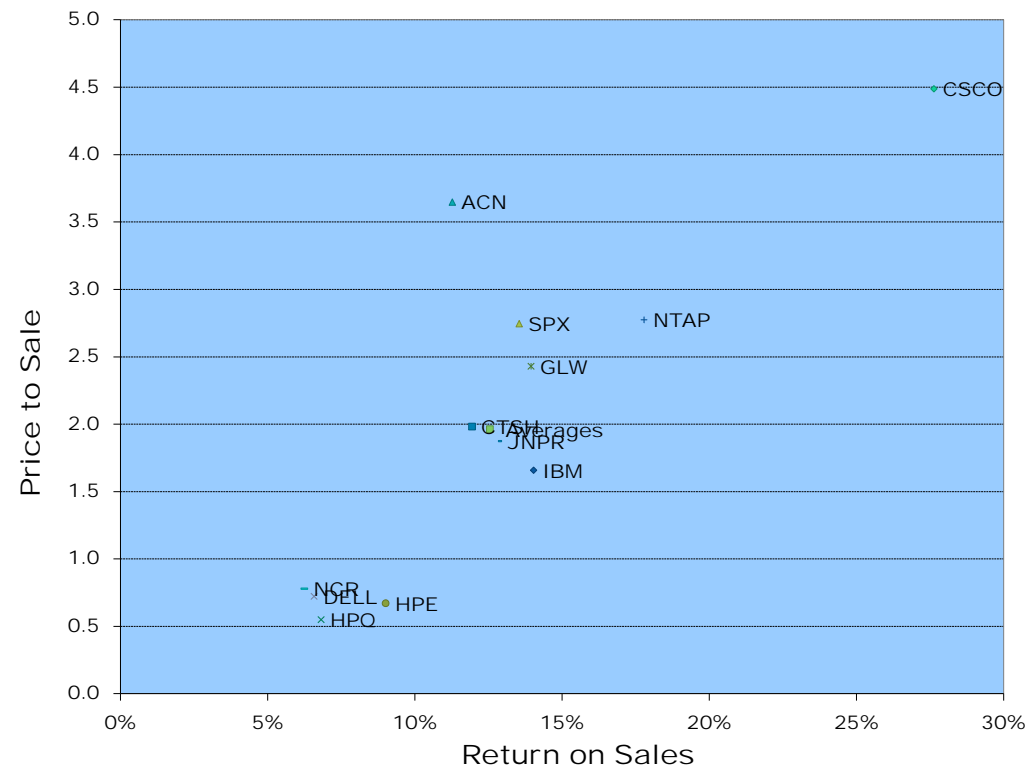
Plus Percentage Change in Price/Sales	0.5%
Minus Percentage Change in Return on Sales 2022.....	-0.4%
Equals Percentage change in P/E 2022	0.9%
P/E Last Month.....	15.5
Current P/E 2022	15.6



Price to Book vs ROE



Price to Sale vs Return on Sales

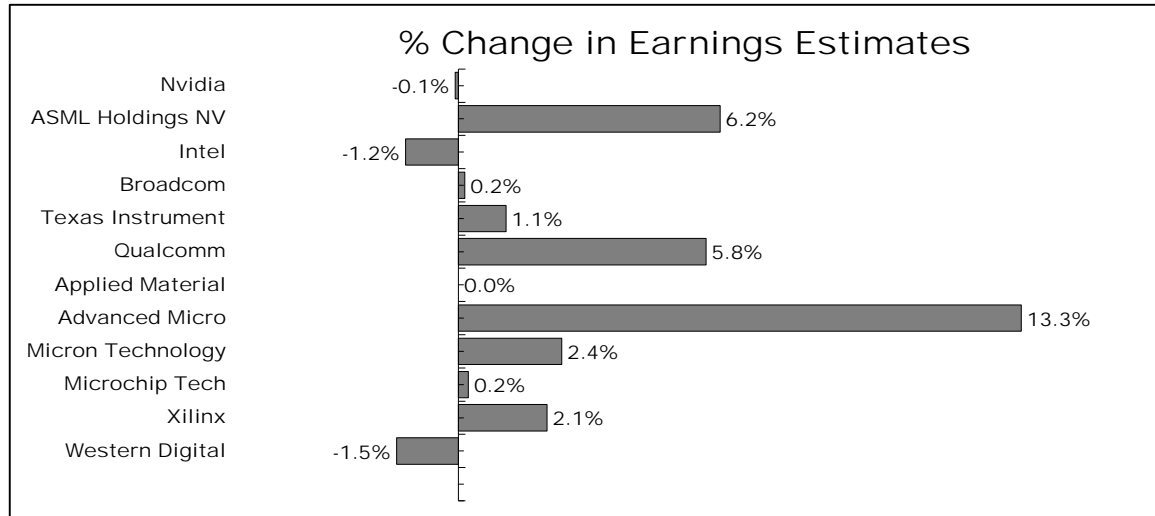
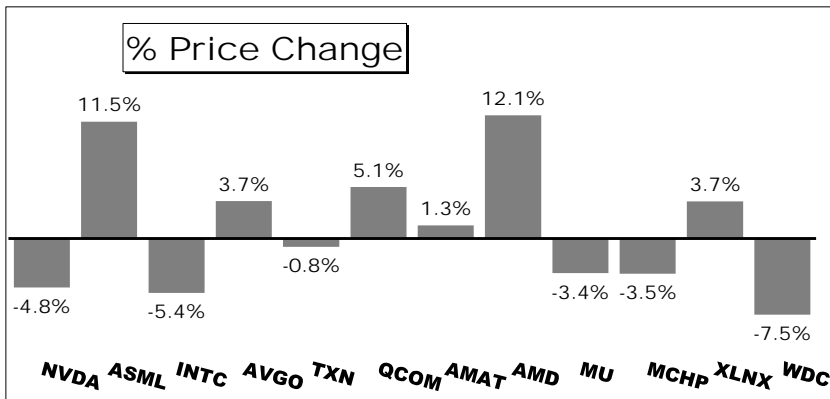


SEMICONDUCTORS

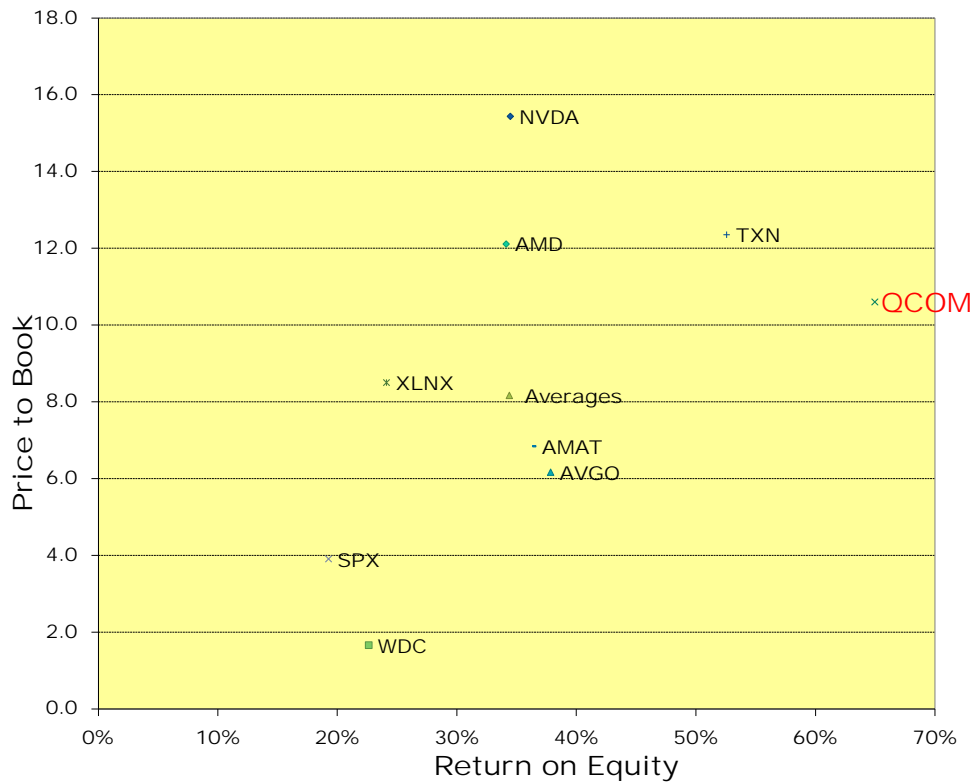
Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE	
Nvidia	NVDA	USD	194.99	2,492	=	485,915	16,893	3.97	0.18	=	26,340	4.36	0.22	=	36,640	15.4	34.5%	27,541	17.6	39.4%	44.8	0.1%	Jan
ASML Holdings NV	ASML	USD	766.74	419	=	321,646	13,865	13.36	3.36	=	18,062	16.16	3.97	=	23,175	15.6	32.9%	21,419	15.0	31.6%	47.5	0.5%	Dec
Intel	INTC	USD	53.72	4,057	=	217,942	81,038	4.78	1.39	=	94,799	4.44	1.43	=	106,995	2.2	17.8%	73,774	3.0	24.4%	12.1	2.7%	Dec
Broadcom	AVGO	USD	485.40	410	=	199,140	23,901	27.59	14.33	=	29,341	29.82	15.32	=	35,288	6.2	37.9%	28,891	6.9	42.3%	16.3	3.2%	Dec
Texas Instrument	TXN	USD	190.62	923	=	175,982	9,187	7.88	4.17	=	12,613	8.12	4.56	=	15,896	12.3	52.6%	18,610	9.5	40.3%	23.5	2.4%	Dec
Qualcomm	QCOM	USD	149.80	1,128	=	168,974	6,077	8.20	2.66	=	12,326	9.18	2.78	=	19,549	10.6	65.0%	36,320	4.7	28.5%	16.3	1.9%	Jan
Applied Material	AMAT	USD	139.93	914	=	127,893	10,578	6.59	0.91	=	15,776	7.44	1.03	=	21,636	6.8	36.3%	24,904	5.1	27.3%	18.8	0.7%	Oct
Advanced Micro	AMD	USD	106.19	1,213	=	128,805	5,837	2.46	-	=	8,821	2.99	-	=	12,450	12.1	34.1%	18,087	7.1	20.1%	35.5	0.0%	Dec
Micron Technology	MU	USD	77.58	1,126	=	87,336	38,996	5.99	-	=	45,742	11.71	0.29	=	58,607	1.7	25.3%	36,971	2.4	35.7%	6.6	0.4%	Aug
Microchip Tech	MCHP	USD	143.12	274	=	39,221	5,337	7.94	1.72	=	7,041	8.54	2.02	=	8,828	4.9	29.5%	6,684	5.9	35.0%	16.8	1.4%	Dec
Xilinx	XLNX	USD	149.84	246	=	36,842	2,887	3.76	-	=	3,811	4.25	-	=	4,856	8.5	24.1%	3,919	9.4	26.7%	35.3	0.0%	Mar
Western Digital	WDC	USD	64.93	306	=	19,898	9,551	3.87	0.06	=	10,719	8.90	0.22	=	13,380	1.7	22.6%	20,211	1.0	13.5%	7.3	0.3%	Jun
Averages															8.2	34.4%		7.3	30.4%	24.0	1.1%		

S&P 500	SPX	4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%
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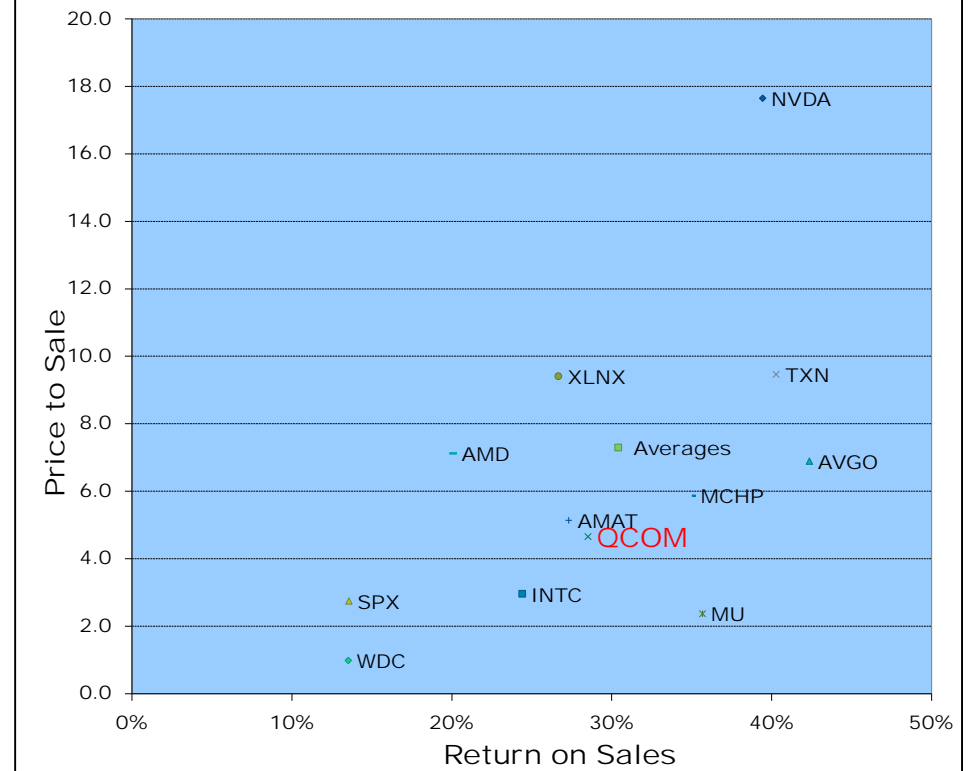
Plus Percentage Change in Price/Sales 0.3%
 Minus Percentage Change in Return on Sales 2022..... 0.6%
 Equals Percentage change in P/E 2022 -0.4%
 P/E Last Month..... 24.1
 Current P/E 2022 24.0



Price to Book vs ROE



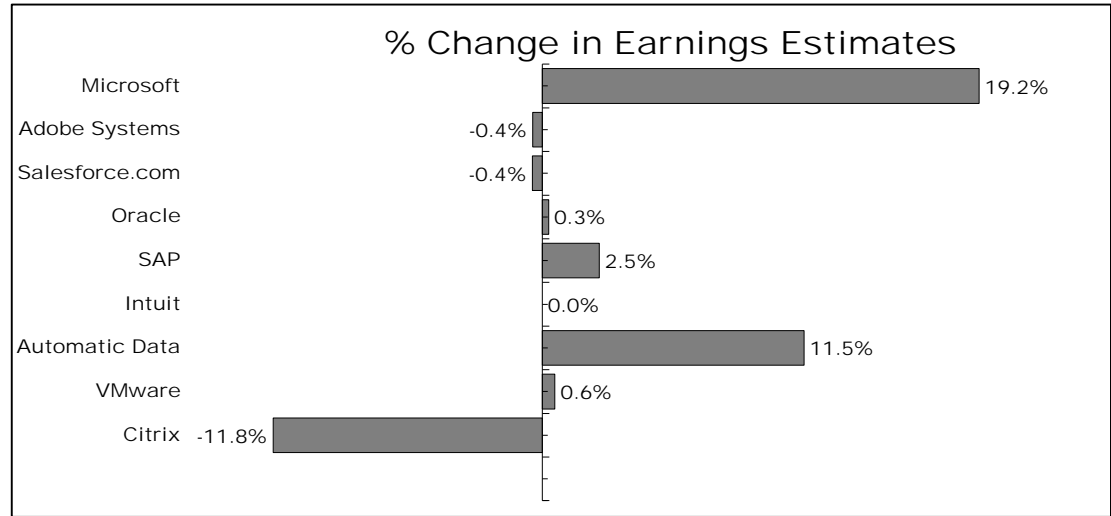
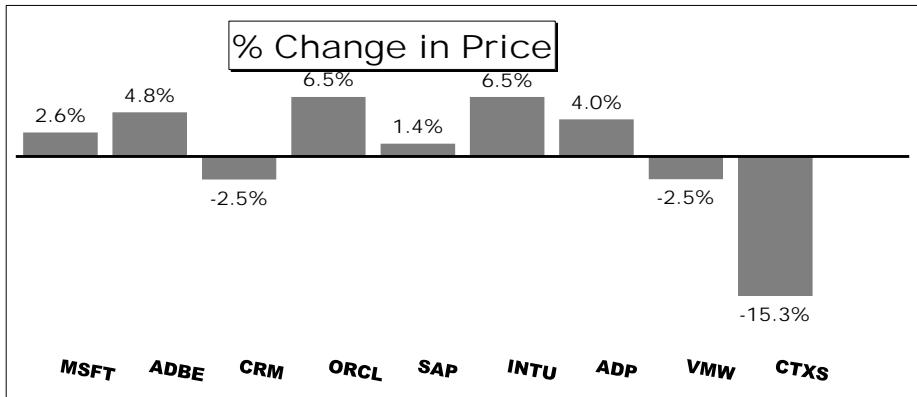
Price to Sale vs Return on Sales



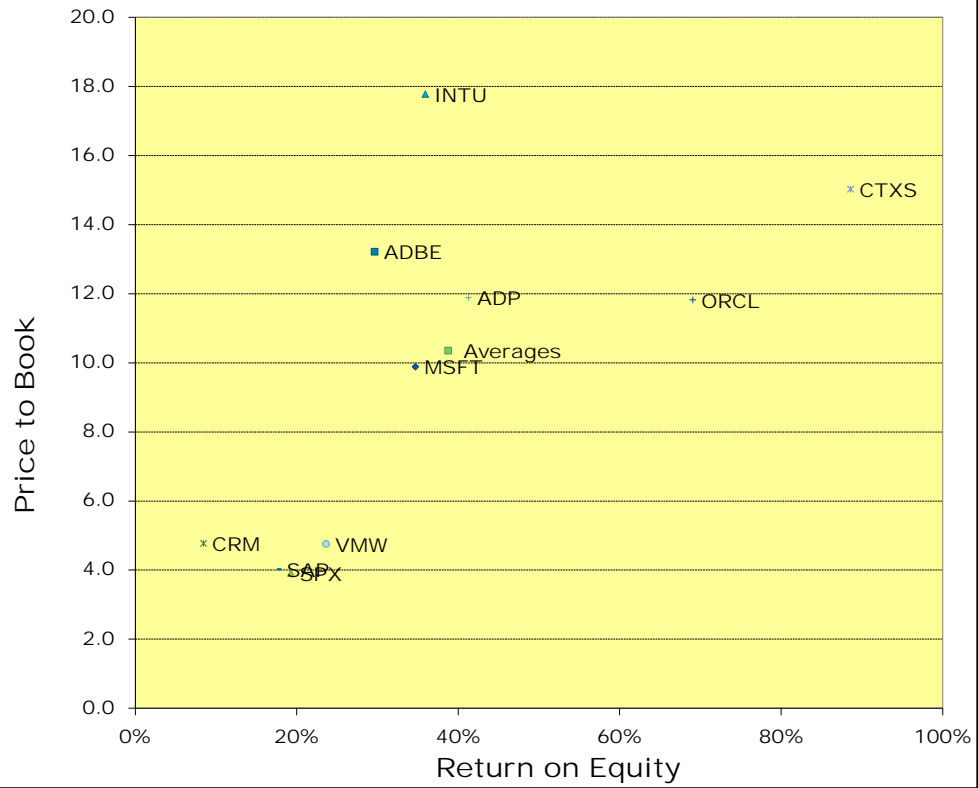
SOFTWARE

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE	
Microsoft	MSFT	USD	284.91	7,515	=	2,141,068	141,988	8.66	2.41	=	188,949	10.01	2.62	=	244,446	9.9	34.7%	216,095	9.9	34.8%	28.5	0.9%	Jun
Adobe Systems	ADBE	USD	621.63	476	=	296,145	13,264	12.25	-	=	19,098	13.96	-	=	25,750	13.2	29.7%	18,022	16.4	36.9%	44.5	0.0%	Nov
Salesforce.com	CRM	USD	241.93	926	=	224,027	41,493	3.84	-	=	45,050	4.30	-	=	49,030	4.8	8.5%	31,018	7.2	12.8%	56.3	0.0%	May
Oracle	ORCL	USD	87.14	2,792	=	243,295	5,952	4.62	1.25	=	15,358	5.10	1.34	=	25,845	11.8	69.1%	44,040	5.5	32.3%	17.1	1.5%	May
SAP	SAP	EUR	120.52	1,229	=	148,059	29,928	5.85	1.87	=	34,811	5.30	1.95	=	38,930	4.0	17.7%	28,570	5.2	22.8%	22.7	1.6%	May
Intuit	INTU	USD	529.97	273	=	144,819	5,106	9.39	2.34	=	7,032	10.71	2.54	=	9,267	17.8	35.9%	10,885	13.3	26.9%	49.5	0.5%	Jul
Automatic Data	ADP	USD	209.63	424	=	88,820	5,670	6.62	3.90	=	6,823	7.29	4.18	=	8,137	11.9	41.3%	17,043	5.2	18.1%	28.8	2.0%	Jun
VMware	VMW	USD	153.74	419	=	64,406	9,051	6.96	-	=	11,967	7.66	-	=	15,175	4.7	23.6%	13,927	4.6	23.0%	20.1	0.0%	Jan
Citrix	CTXS	USD	100.75	124	=	12,516	112	4.99	1.47	=	549	5.95	1.36	=	1,118	15.0	88.6%	3,515	3.6	21.0%	16.9	1.3%	Mar
Averages															10.3	38.8%		7.9	25.4%	31.0	0.9%		
S&P 500	SPX		4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%	

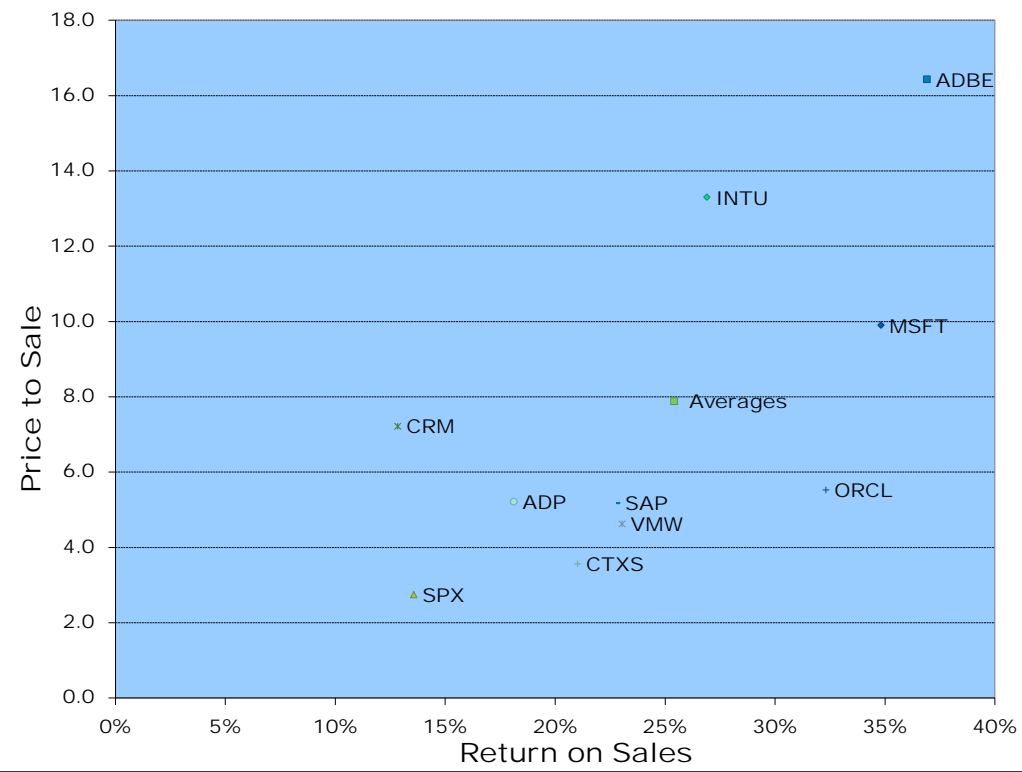
Plus Percentage Change in Price/Sales	-0.5%
Minus Percentage Change in Return on Sales 2022.....	-0.1%
Equals Percentage change in P/E 2022	-0.4%
P/E Last Month.....	31.2
Current P/E 2022	31.0



Price to Book vs ROE



Price to Sale vs Return on Sales

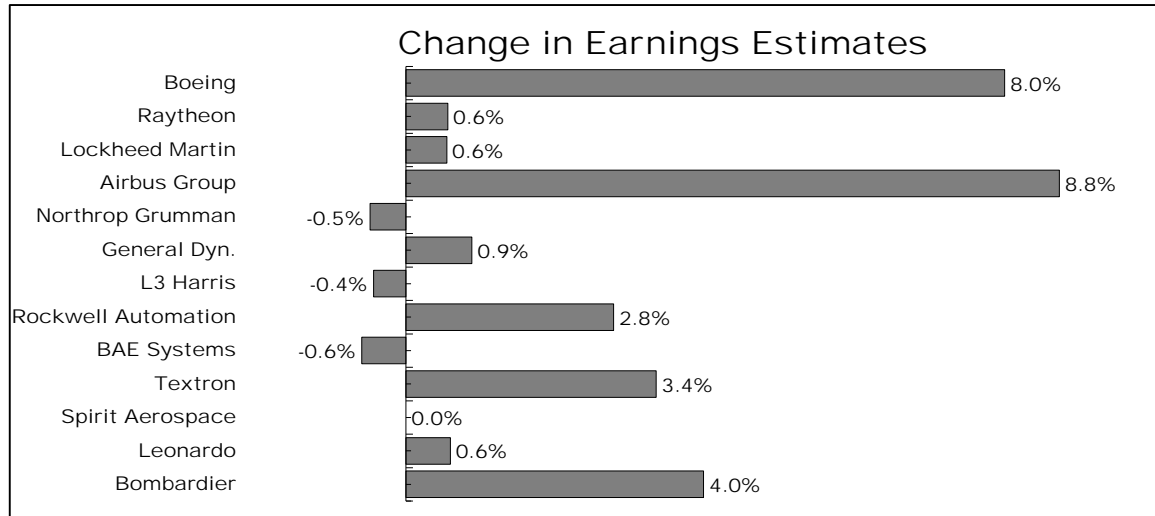
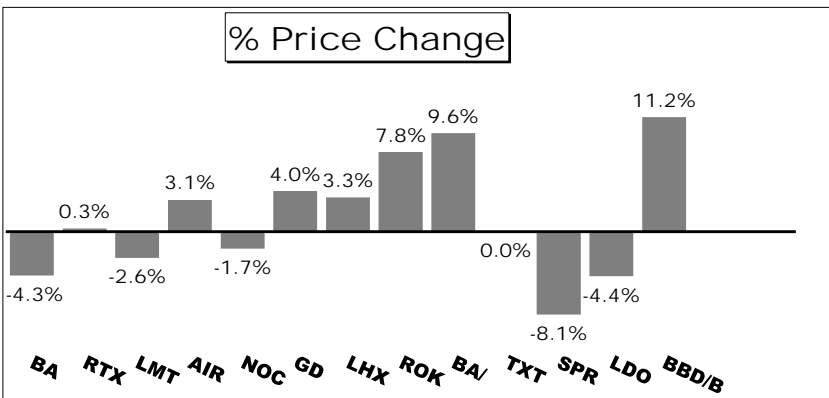


AEROSPACE

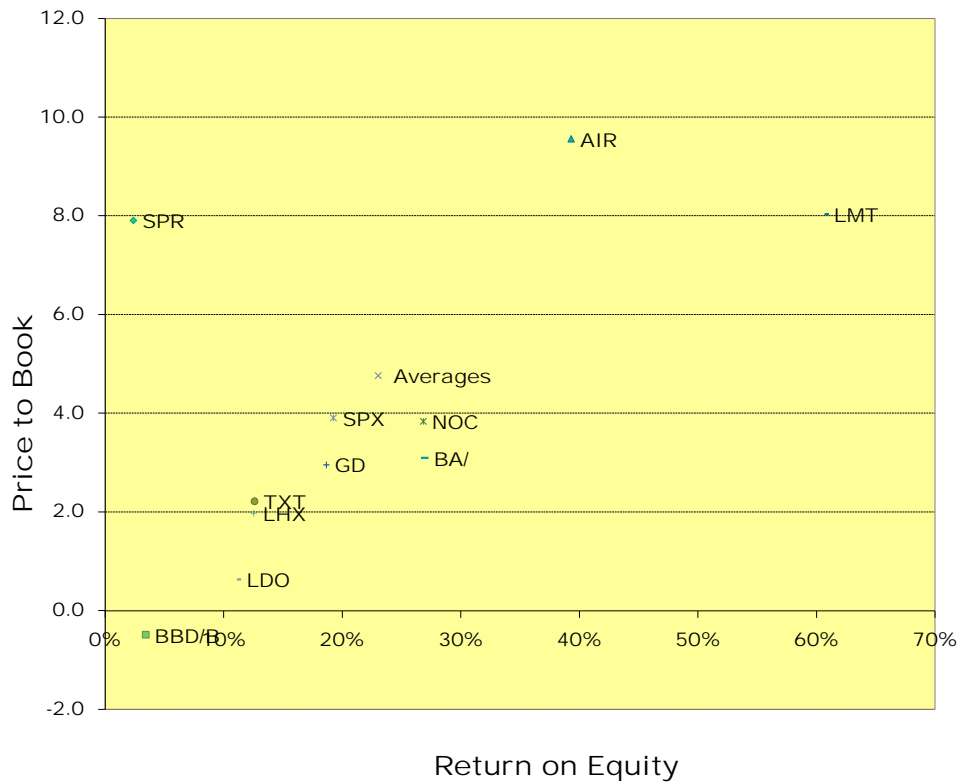
Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE			
Boeing	BA	USD	226.48	586	=	132,752	(18,075)	(0.44)	-	=	(18,332)	6.09	0.42	=	(15,009)	NM	NM	90,916	1.5	3.9%	37.2	0.2%	Dec		
Raytheon	RTX	USD	86.95	1,508	=	131,110	73,884	3.99	2.00	=	76,889	4.99	2.14	=	81,184	1.7	9.5%	71,176	1.8	10.6%	17.4	2.5%	Dec		
Lockheed Martin	LMT	USD	371.67	277	=	102,922	6,038	26.88	10.66	=	10,531	28.11	11.55	=	15,117	8.0	60.7%	70,928	1.5	11.0%	13.2	3.1%	Dec		
Airbus Group	AIR	EUR	115.70	786	=	90,943	6,456	3.11	0.84	=	8,241	4.76	1.52	=	10,789	9.6	39.3%	59,397	1.5	6.3%	24.3	1.3%	Dec		
Northrop Grumman	NOC	USD	363.02	160	=	58,123	10,579	25.49	6.12	=	13,680	25.44	6.73	=	16,676	3.8	26.8%	37,919	1.5	10.7%	14.3	1.9%	Dec		
General Dyn.	GD	USD	196.03	280	=	54,799	15,661	11.42	4.70	=	17,539	12.39	5.07	=	19,585	3.0	18.7%	40,817	1.3	8.5%	15.8	2.6%	Dec		
L3 Harris	LHX	USD	226.74	205	=	46,478	20,841	13.01	4.08	=	22,672	14.43	5.42	=	24,521	2.0	12.5%	19,444	2.4	15.2%	15.7	2.4%	Dec		
Rockwell Automation	ROK	USD	307.42	116	=	35,669	1,347	9.30	4.29	=	1,928	10.20	4.49	=	2,591	15.8	52.4%	7,745	4.6	15.3%	30.1	1.5%	Sep		
BAE Systems	BA/	GBp	5.76	3,228	=	18,592	4,921	0.46	0.24	=	5,621	0.50	0.26	=	6,412	3.1	27.0%	22,060	0.8	7.4%	11.5	4.5%	Dec		
Textron	TXT	USD	69.01	224	=	15,468	5,845	3.26	0.08	=	6,559	3.93	0.08	=	7,423	2.2	12.6%	13,721	1.1	6.4%	17.5	0.1%	Dec		
Spirit Aerospace	SPR	USD	43.21	105	=	4,555	857	(2.64)	0.04	=	575	0.13	0.10	=	578	7.9	2.4%	5,123	0.9	0.3%	329.8	0.2%	Dec		
Leonardo	LDO	EUR	6.64	578	=	3,837	5,278	1.05	0.14	=	5,809	1.18	0.17	=	6,393	0.6	11.2%	14,762	0.3	4.6%	5.6	2.5%	Dec		
Bombardier	BBD/B	CAD	1.49	2,437	=	3,631	(6,657)	(0.24)	-	=	(7,247)	(0.10)	-	=	(7,500)	-0.5	3.4%	6,215	0.6	-4.1%	NM	0.0%	Dec		
														Averages											
														4.8	23.0%		1.5	7.4%	20.7	1.7%					

S&P 500	SPX	4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%
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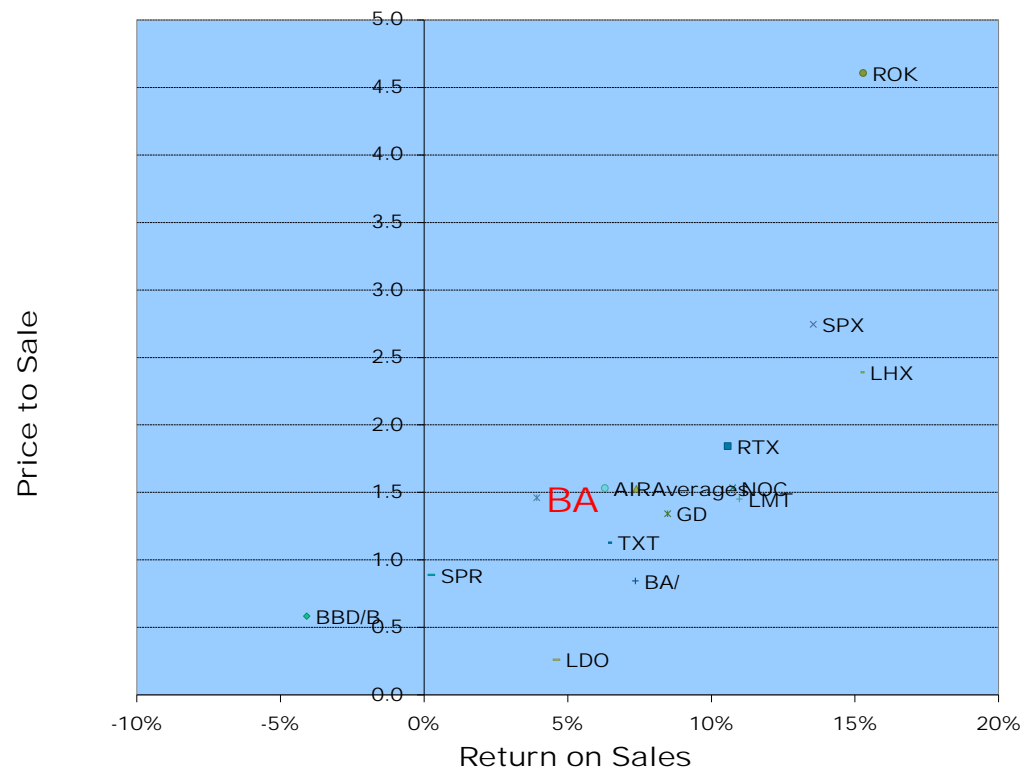
Plus Percentage Change in Price/Sales	1.1%
Minus Percentage Change in Return on Sales 2022.....	0.5%
Equals Percentage change in P/E 2022	0.6%
P/E Last Month.....	20.5
Current P/E 2022	20.7



Price to Book vs ROE



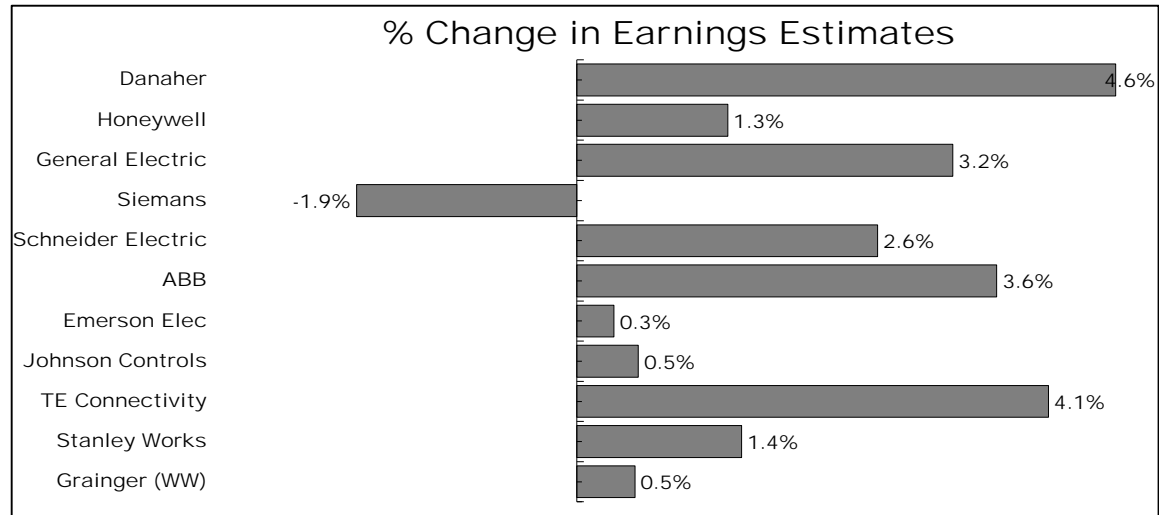
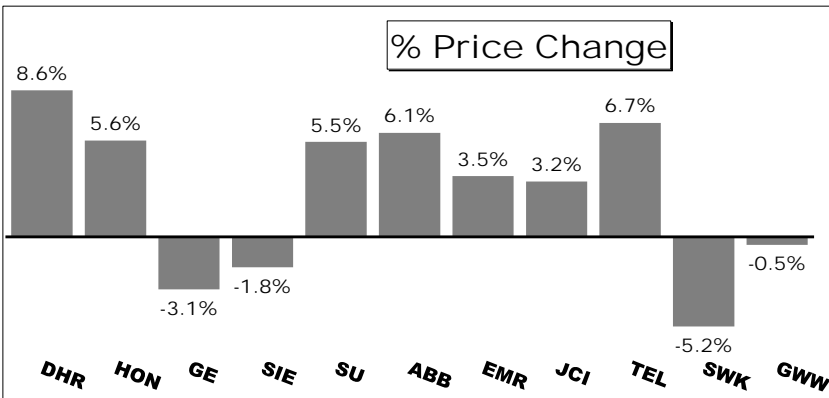
Price to Sale vs Return on Sales



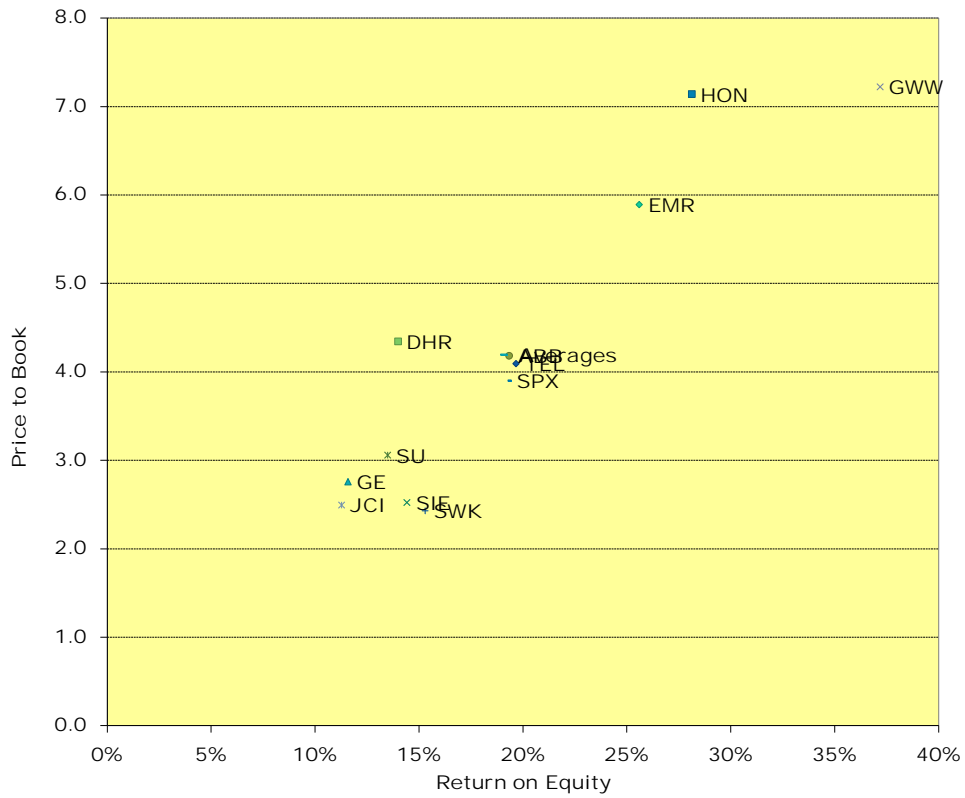
ELECTRICAL AND MANUFACTURING EQUIPMENT

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE					
Danaher	DHR	USD	297.49	714	=	212,378	39,777	9.37	0.90	=	45,828	9.58	0.97	=	51,973	4.3	14.0%	29,912	7.1	22.9%	31.1	0.3%	Oct				
Honeywell	HON	USD	233.79	690	=	161,408	17,797	8.09	3.73	=	20,805	9.21	4.00	=	24,403	7.1	28.1%	37,797	4.3	16.8%	25.4	1.7%	Dec				
General Electric	GE	USD	12.95	8,781	=	113,718	37,072	0.26	0.04	=	39,021	0.54	0.05	=	43,386	2.8	11.6%	82,366	1.4	5.8%	23.8	0.4%	Dec				
Siemens	SIE	EUR	131.62	850	=	111,877	39,823	7.03	3.57	=	42,766	7.52	3.79	=	45,939	2.5	14.4%	63,595	1.8	10.1%	17.5	2.9%	Sep				
Schneider Electric	SU	EUR	141.30	569	=	80,404	23,727	5.65	2.78	=	25,364	6.23	2.95	=	27,227	3.1	13.5%	29,713	2.7	11.9%	22.7	2.1%	Dec				
ABB	ABB	USD	36.62	2,053	=	75,186	15,999	1.43	0.86	=	17,163	1.69	0.90	=	18,802	4.2	19.3%	30,764	2.4	11.3%	21.6	2.4%	Dec				
Emerson Elec	EMR	USD	100.89	600	=	60,504	8,447	3.94	2.03	=	9,589	4.38	2.12	=	10,947	5.9	25.6%	19,275	3.1	13.6%	23.0	2.1%	Sep				
Johnson Controls	JCI	USD	71.42	712	=	50,867	18,533	2.65	1.08	=	19,655	3.23	1.15	=	21,135	2.5	11.3%	25,259	2.0	9.1%	22.1	1.6%	Sep				
TE Connectivity	TEL	USD	147.47	328	=	48,370	9,495	6.47	1.94	=	10,980	7.08	1.98	=	12,654	4.1	19.7%	15,809	3.1	14.7%	20.8	1.3%	Dec				
Stanley Works	SWK	USD	197.05	163	=	32,112	11,066	11.50	2.99	=	12,454	12.38	3.13	=	13,962	2.4	15.3%	18,630	1.7	10.8%	15.9	1.6%	Dec				
Grainger (WW)	GWW	USD	444.58	52	=	23,151	2,093	19.70	6.40	=	2,786	22.87	6.80	=	3,623	7.2	37.2%	13,772	1.7	8.6%	19.4	1.5%	Dec				
														Averages													
														4.2		19.1%				2.8		12.3%		23.1		1.6%	
S&P 500	SPX		4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%					

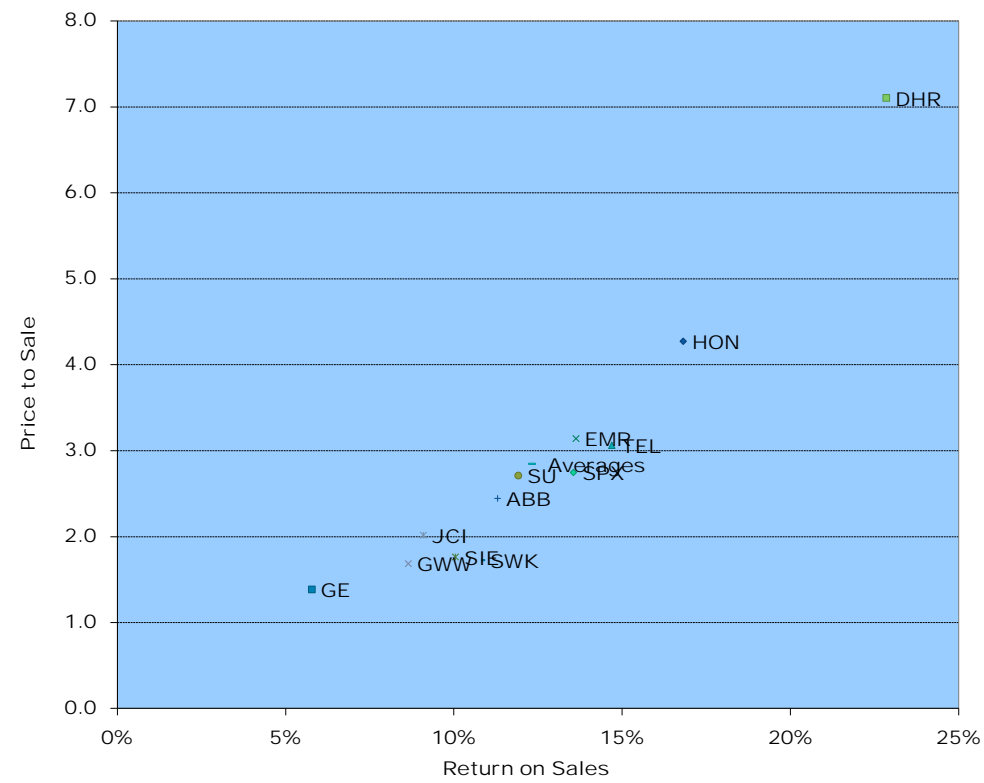
Plus Percentage Change in Price/Sales	2.7%
Minus Percentage Change in Return on Sales 2022	0.7%
Equals Percentage change in P/E 2022	2.0%
P/E Last Month	22.6
Current P/E 2022	23.1



Price/Book vs ROE



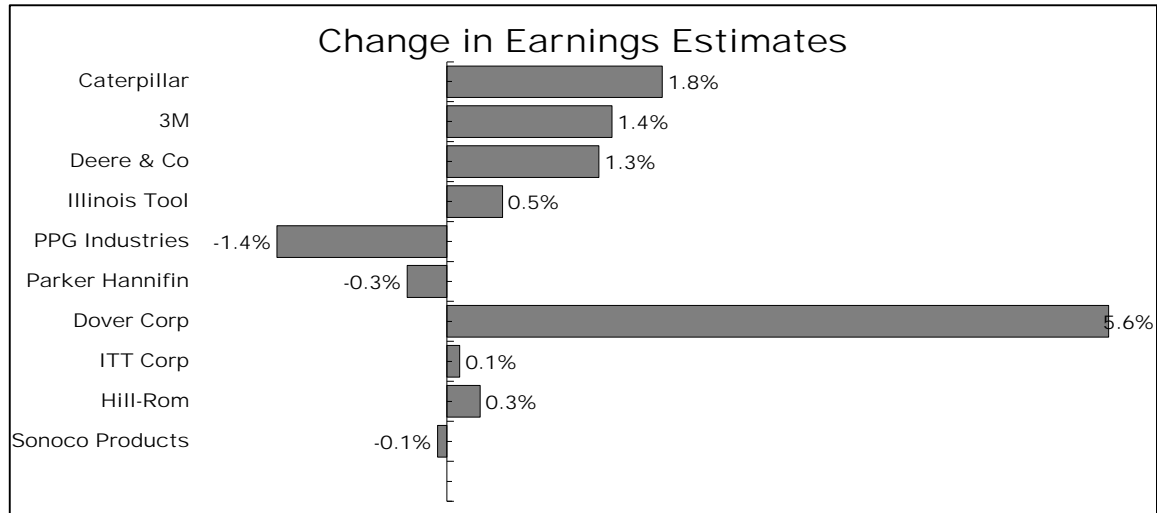
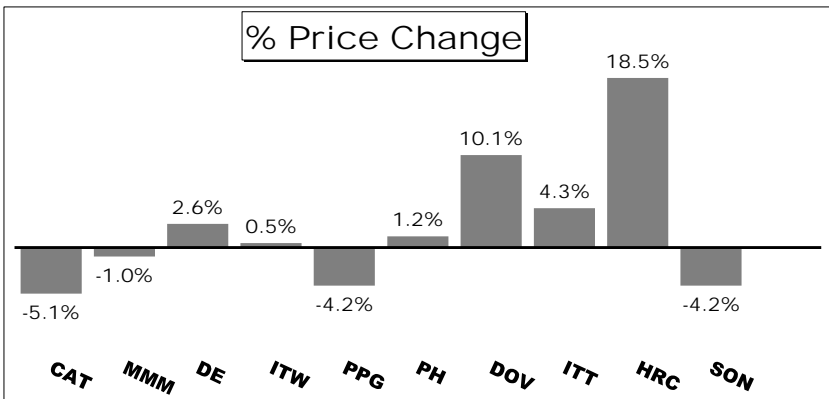
Price/Sales vs Return on Sales



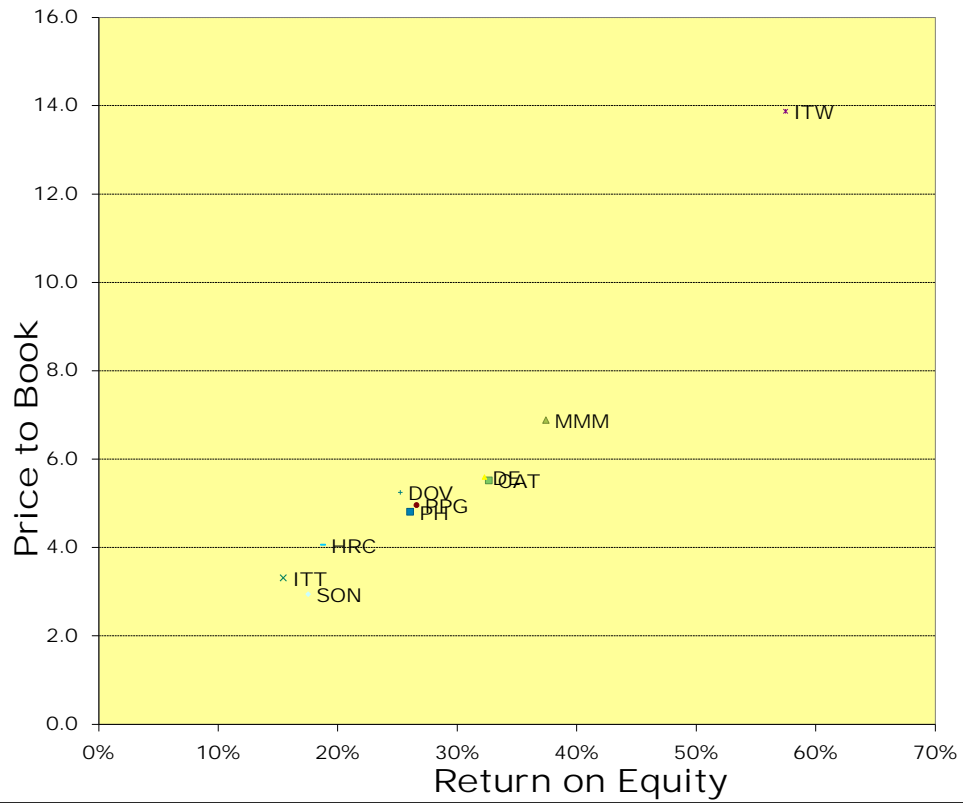
MANUFACTURING

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE					
Caterpillar	CAT	USD	206.75	548	=	113,255	15,378	9.99	4.35	=	18,469	12.25	4.66	=	22,631	5.5	32.7%	53,587	2.1	12.5%	16.9	2.3%	Dec				
3M	MMM	USD	197.94	579	=	114,536	12,931	10.06	5.95	=	15,311	10.76	6.16	=	17,974	6.9	37.4%	36,580	3.1	17.0%	18.4	3.1%	Dec				
Deere & Co	DE	USD	361.59	312	=	112,795	12,944	17.98	3.38	=	17,496	20.88	3.69	=	22,859	5.6	32.3%	44,327	2.5	14.7%	17.3	1.0%	Oct				
Illinois Tool	ITW	USD	226.67	316	=	71,601	3,182	8.61	4.61	=	4,444	9.39	4.85	=	5,879	13.9	57.5%	15,301	4.7	19.4%	24.1	2.1%	Dec				
PPG Industries	PPG	USD	163.52	237	=	38,813	5,815	7.62	2.28	=	7,083	8.79	2.45	=	8,587	5.0	26.6%	18,425	2.1	11.3%	18.6	1.5%	Dec				
Parker Hannifin	PH	USD	312.03	129	=	40,269	6,129	14.78	3.71	=	7,558	16.95	4.08	=	9,220	4.8	26.1%	15,684	2.6	13.9%	18.4	1.3%	Jul				
Dover Corp	DOV	USD	167.12	144	=	24,059	3,386	7.40	2.00	=	4,163	8.05	2.12	=	5,016	5.2	25.2%	8,226	2.9	14.1%	20.8	1.3%	Dec				
ITT Corp	ITT	USD	97.91	86	=	8,430	2,128	3.96	0.88	=	2,393	4.57	0.95	=	2,705	3.3	15.4%	2,954	2.9	13.3%	21.4	1.0%	Dec				
Hill-Rom	HRC	USD	138.46	66	=	9,113	1,726	6.09	0.93	=	2,066	6.41	0.93	=	2,426	4.1	18.8%	3,048	3.0	13.8%	21.6	0.7%	Sep				
Sonoco Products	SON	USD	63.79	101	=	6,418	1,911	3.56	1.81	=	2,087	3.81	1.88	=	2,281	2.9	17.5%	5,587	1.1	6.9%	16.8	2.9%	Dec				
														Averages													
														5.6		27.4%				2.7		13.4%		20.3		1.5%	
S&P 500	SPX	4,395		1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%					

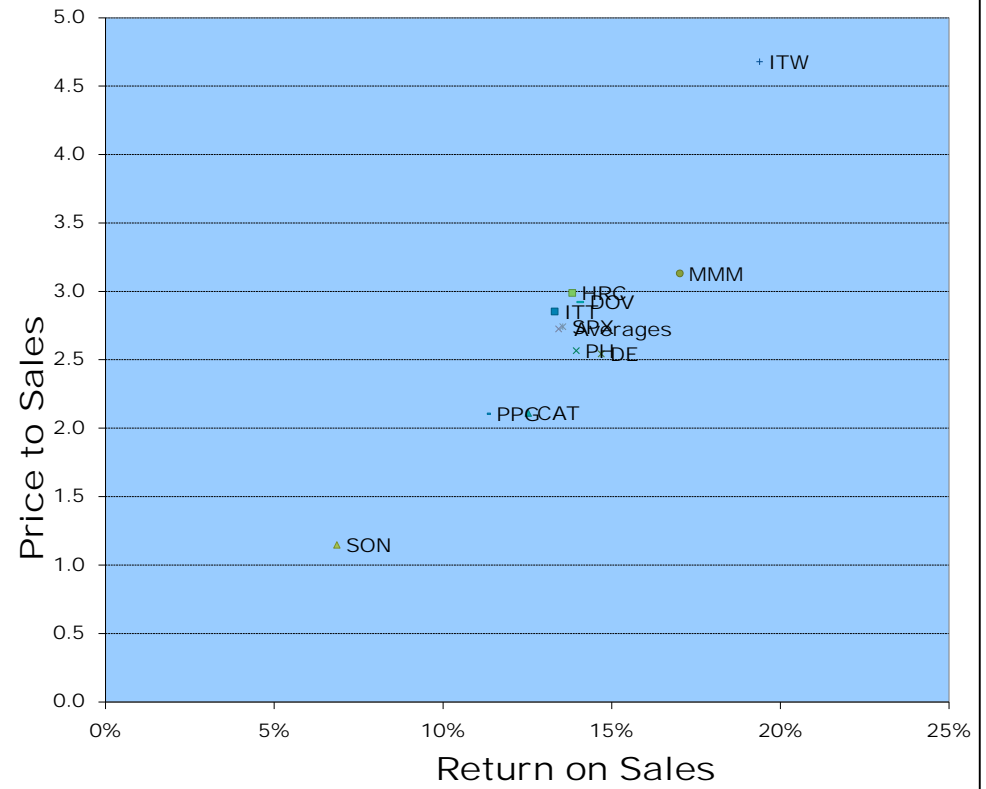
Plus Percentage Change in Price/Sales	2.2%
Minus Percentage Change in Return on Sales 2022	-0.9%
Equals Percentage change in P/E 2022	3.1%
P/E Last Month	19.7
Current P/E 2022	20.3



Price to Book vs ROE



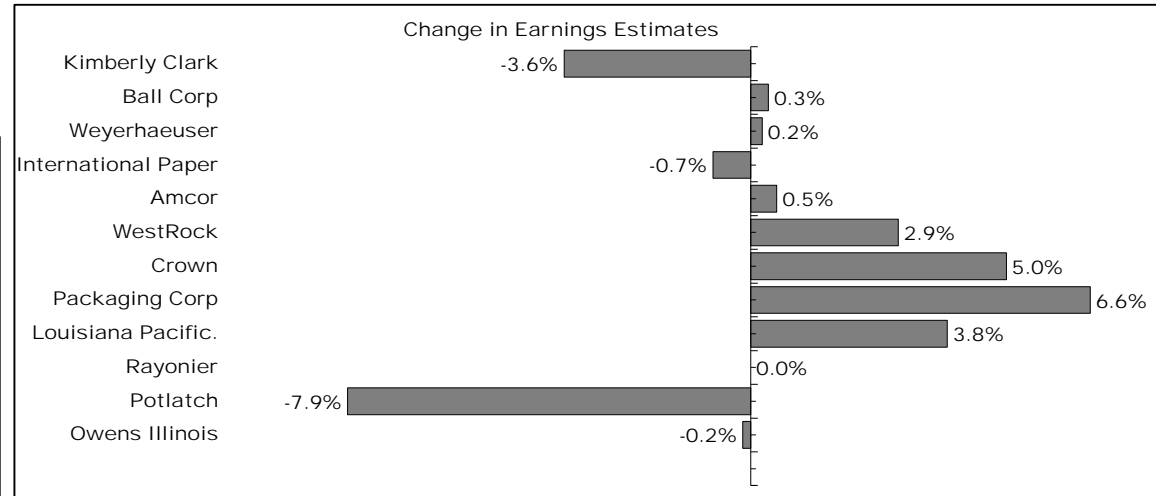
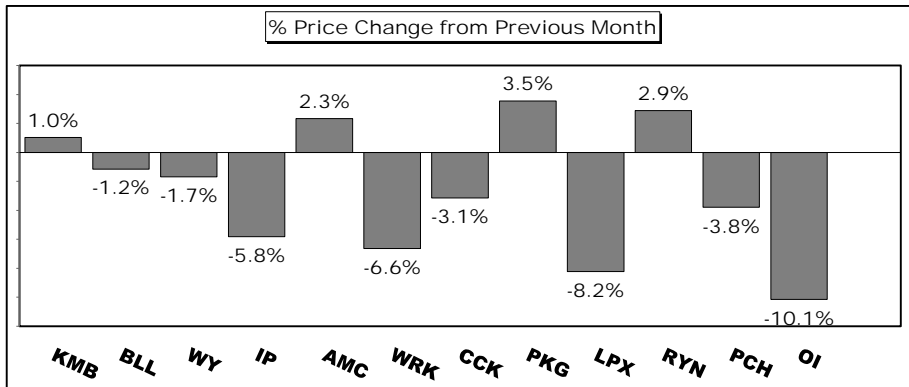
Price to Sales vs Return on Sales



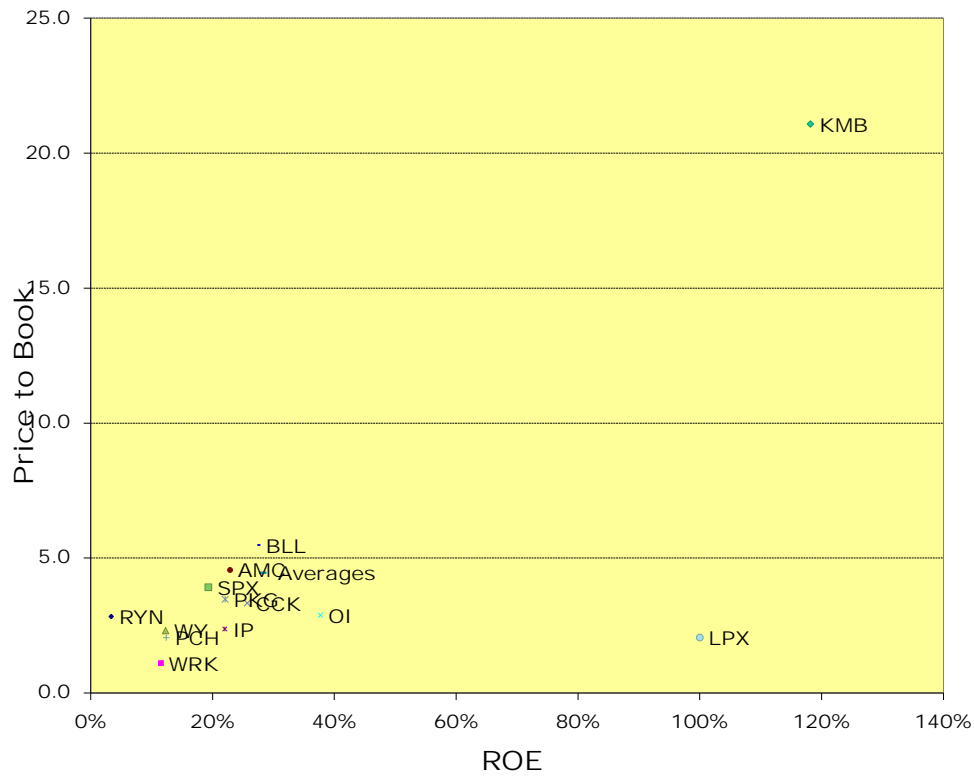
PAPER, FOREST & PACKAGING PRODUCTS

Company	Code	Price	X Shares Outstanding	Market Cap	Equity 20A	EPS 21E	Div 21E	Equity 21E	EPS 22E	Div 22E	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE	
Kimberly Clark	KMB	USD	135.72	336.76	45,705	897	6.81	4.49	1,680	7.61	4.70	2,660	21.1	118.1%	20,054	2.3	12.8%	17.8	3.5%	Dec
Ball Corp	BLL	USD	80.88	328.26	26,549	3,337	3.50	0.59	4,292	4.05	0.62	5,420	5.5	27.4%	14,217	1.9	9.4%	20.0	0.8%	Dec
Weyerhaeuser	WY	USD	33.73	749.22	25,271	8,731	3.59	0.68	10,913	1.79	1.64	11,024	2.3	12.2%	8,263	3.1	16.2%	18.8	4.9%	Dec
International Paper	IP	USD	57.76	390.83	22,575	7,868	4.75	2.05	8,924	5.37	2.18	10,171	2.4	22.0%	23,188	1.0	9.1%	10.8	3.8%	Dec
Amcor	AMC	AUD	15.75	1,541.79	24,283	4,687	0.74	0.47	5,102	0.79	0.49	5,571	4.6	22.9%	13,046	1.9	9.3%	19.9	3.1%	Jun
WestRock	WRK	USD	49.21	266.12	13,096	10,649	3.48	0.90	11,335	5.14	0.97	12,444	1.1	11.5%	19,552	0.7	7.0%	9.6	2.0%	Sep
Crown	CCK	USD	99.76	131.37	13,105	2,604	7.46	0.80	3,479	7.69	0.72	4,396	3.3	25.7%	11,710	1.1	8.6%	13.0	0.7%	Dec
Packaging Corp	PKG	USD	141.50	94.99	13,442	3,246	8.24	4.01	3,647	8.99	4.09	4,112	3.5	22.0%	7,747	1.7	11.0%	15.7	2.9%	Dec
Louisiana Pacific.	LPX	USD	55.44	102.25	5,669	1,244	12.68	0.64	2,475	6.36	0.65	3,059	2.0	23.5%	3,358	1.7	19.4%	8.7	1.2%	Dec
Rayonier	RYN	USD	37.71	139.03	5,243	1,993	0.40	1.08	1,898	0.44	1.08	1,809	2.8	3.3%	859	6.1	7.2%	85.1	2.9%	Dec
Potlatch	PCH	USD	51.94	67.05	3,482	1,305	6.77	1.64	1,649	3.13	1.66	1,748	2.1	12.4%	1,072	3.2	19.6%	16.6	3.2%	Dec
Owens Illinois	OI	USD	14.79	157.91	2,336	401	1.68	-	666	1.94	0.08	959	2.9	37.7%	6,291	0.4	4.9%	7.6	0.5%	Dec
Averages												4.5	28.2%	2.1	11.2%	18.6	2.4%			
S&P 500	SPX		4,395	1	4,395	913	197.50	60.29	1,050	217.05	65.25	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%	

Plus Percentage Change in Price/Sales	-1.0%
Minus Percentage Change in Return on Sales 2022.....	-0.2%
Equals Percentage change in P/E 2022	-0.7%
P/E Last Month.....	18.7
Current P/E 2022	18.6



Price to Book vs Return on Equity



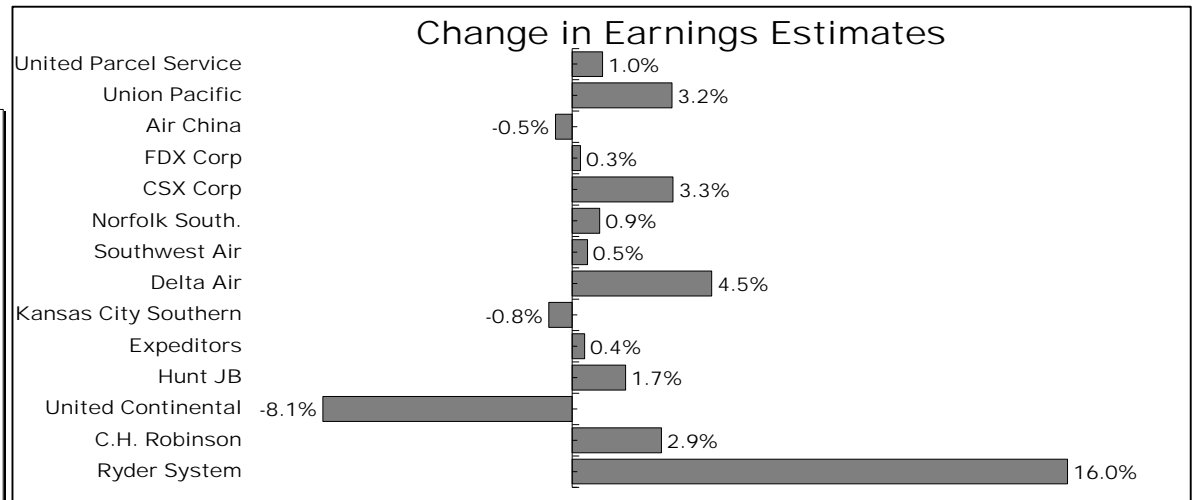
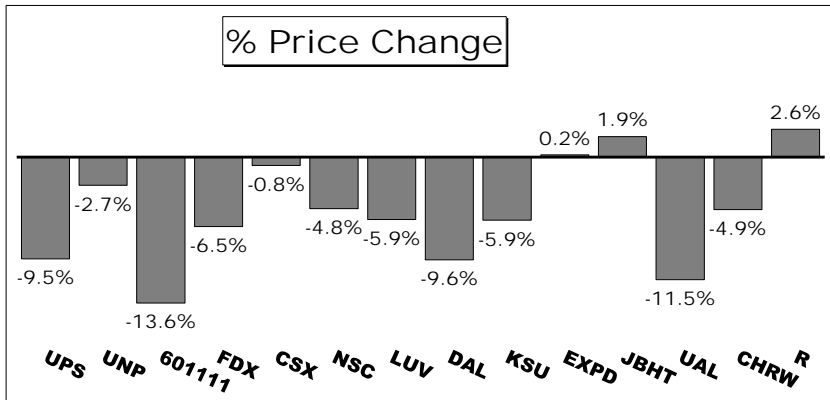
Price to Sale vs Return on Sales



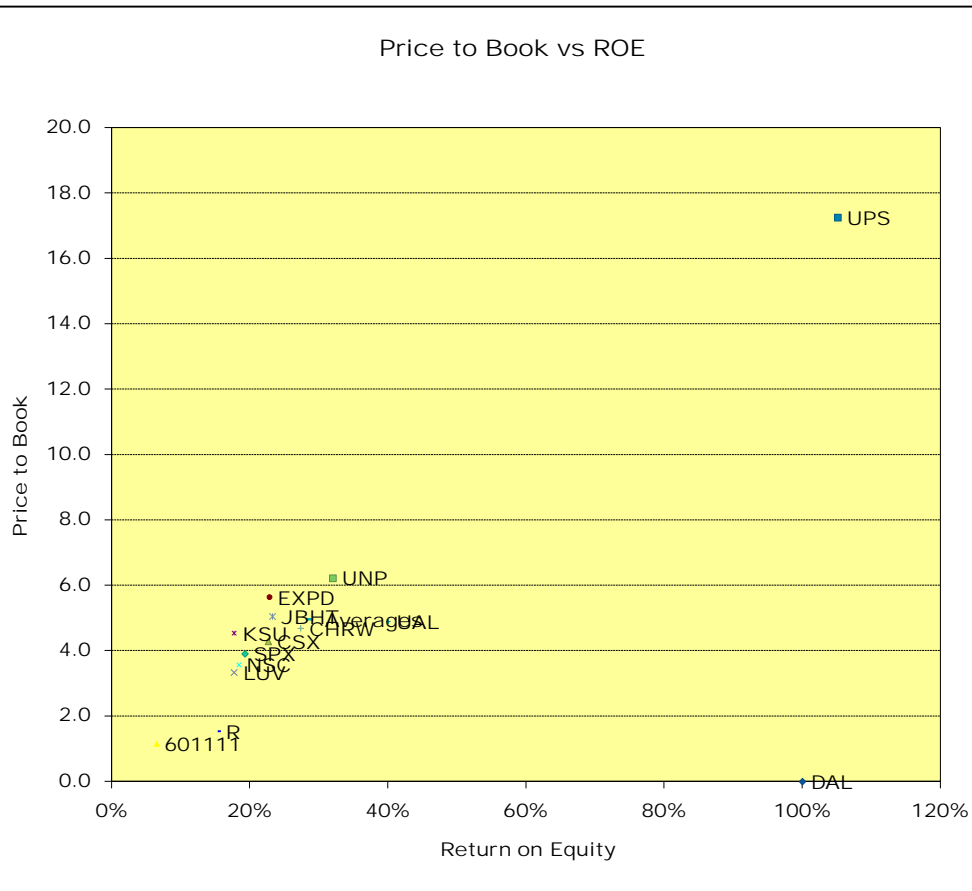
TRANSPORTATION

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE	
United Parcel Service	UPS	USD	191.36	871	=	166,585	669	11.15	4.14	=	6,778	11.67	5.05	=	12,533	17.3	105.2%	97,643	1.7	10.4%	16.4	2.6%	Dec
Union Pacific	UNP	USD	218.76	652	=	142,658	16,958	10.03	4.19	=	20,761	11.26	4.58	=	25,123	6.2	32.0%	22,879	6.2	32.1%	19.4	2.1%	Dec
Air China	601111	CNY	6.58	14,525	=	95,573	83,773	(0.21)	0.01	=	80,607	0.37	0.07	=	84,950	1.2	6.5%	135,107	0.7	4.0%	17.8	1.1%	Dec
FDX Corp	FDX	USD	279.95	267	=	74,844	24,168	21.16	2.99	=	29,025	23.55	3.10	=	34,492	2.4	19.8%	95,305	0.8	6.6%	11.9	1.1%	May
CSX Corp	CSX	USD	32.32	2,254	=	72,865	13,110	1.50	0.37	=	15,660	1.71	0.53	=	18,318	4.3	22.7%	13,051	5.6	29.5%	18.9	1.6%	Dec
Norfolk South.	NSC	USD	257.83	247	=	63,677	14,791	11.89	4.01	=	16,738	13.28	4.44	=	18,920	3.6	18.4%	11,648	5.5	28.2%	19.4	1.7%	Dec
Southwest Air	LUV	USD	50.52	592	=	29,890	8,876	(1.47)	-	=	8,007	3.22	-	=	9,915	3.3	21.3%	22,274	1.3	8.6%	15.7	0.0%	Dec
Delta Air	DAL	USD	39.90	640	=	25,533	1,534	(3.47)	0.04	=	(711)	4.26	0.04	=	1,987	NM	NM	40,863	0.6	6.7%	9.4	0.1%	Dec
Kansas City Southern	KSU	USD	267.80	91	=	24,360	4,384	8.81	2.16	=	4,988	10.45	2.16	=	5,743	4.5	17.7%	3,325	7.3	28.6%	25.6	0.8%	Dec
Expeditors	EXPD	USD	128.25	169	=	21,660	2,663	6.05	1.09	=	3,501	5.21	1.13	=	4,189	5.6	22.9%	11,814	1.8	7.4%	24.6	0.9%	Dec
Hunt JB	JBHT	USD	168.45	106	=	17,800	2,600	6.67	1.19	=	3,180	7.78	1.21	=	3,874	5.0	23.3%	12,645	1.4	6.5%	21.7	0.7%	May
United Continental	UAL	USD	46.72	324	=	15,119	5,960	(10.78)	-	=	2,471	3.83	-	=	3,708	4.9	40.1%	40,662	0.4	3.0%	12.2	0.0%	Dec
C.H. Robinson	CHRW	USD	89.17	132	=	11,745	1,880	5.35	2.11	=	2,307	5.21	2.19	=	2,704	4.7	27.4%	20,206	0.6	3.4%	17.1	2.5%	Dec
Ryder System	R	USD	76.15	54	=	4,095	2,256	7.29	2.18	=	2,530	7.66	2.24	=	2,822	1.5	15.4%	9,867	0.4	4.2%	9.9	2.9%	Dec
Averages																5.0	28.7%			2.5	12.8%	17.1	1.3%
S&P 500	SPX		4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%	

Plus Percentage Change in Price/Sales	-6.8%
Minus Percentage Change in Return on Sales 2022.....	-1.0%
Equals Percentage change in P/E 2022	-5.8%
P/E Last Month.....	20.4
Current P/E 2022	17.1



Price to Book vs ROE



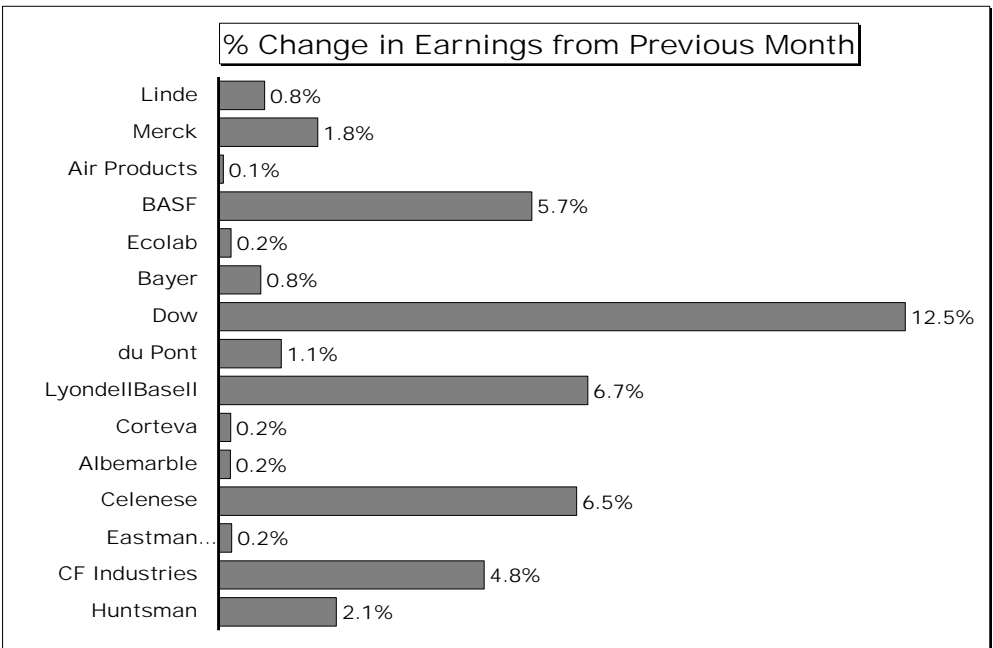
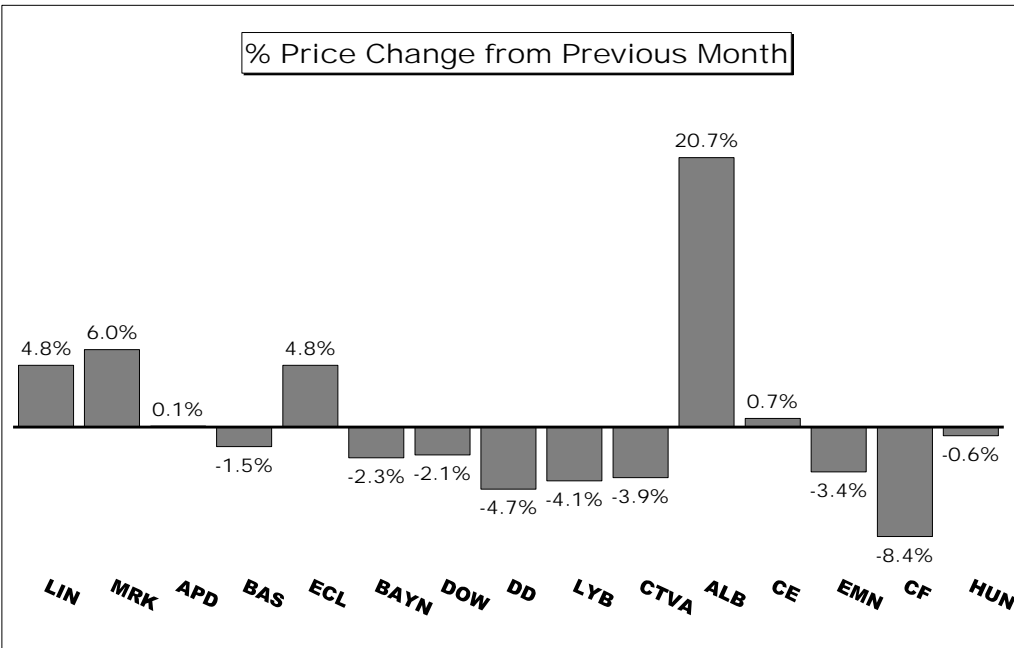
Price to Sales vs Return on Sales



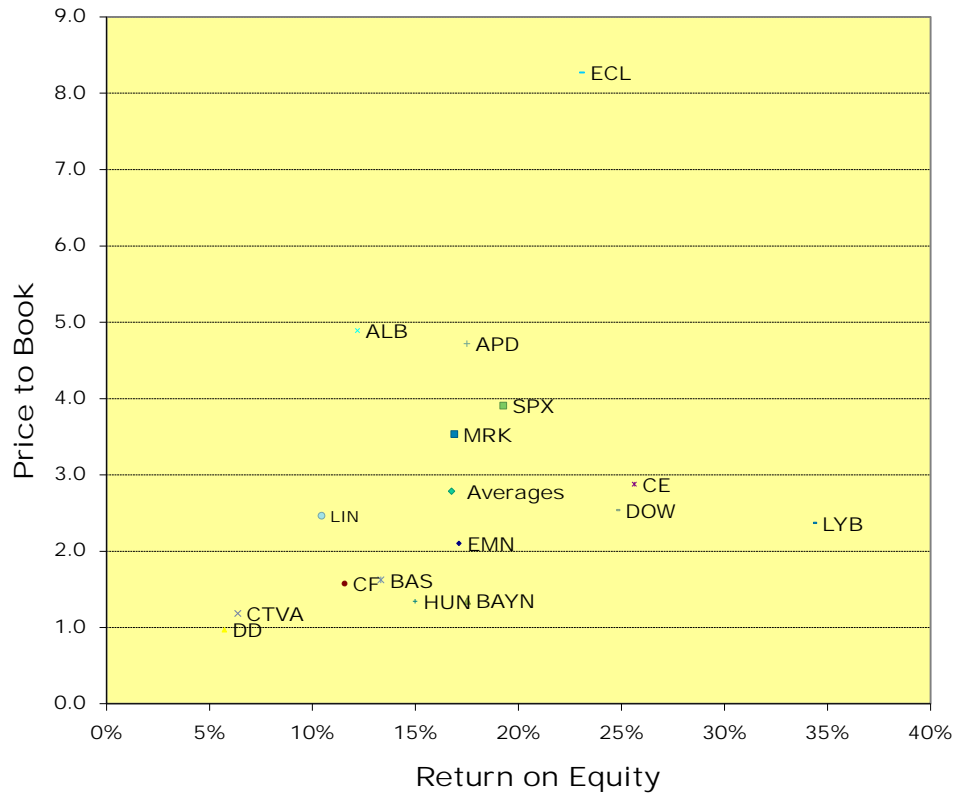
CHEMICALS

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE	
Linde	LIN	EUR	258.25	516	=	133,363	49,582	9.98	4.24	=	52,547	10.96	4.59	=	55,836	2.5	10.4%	31,083	4.3	18.2%	23.6	1.8%	Dec
Merck	MRK	EUR	172.35	435	=	74,934	17,017	7.86	1.51	=	19,776	8.25	1.59	=	22,670	3.5	16.9%	20,013	3.7	17.9%	20.9	0.9%	Dec
Air Products	APD	USD	291.03	221	=	64,409	12,443	9.05	5.78	=	13,168	10.80	6.36	=	14,149	4.7	17.5%	10,831	5.9	22.1%	27.0	2.2%	Sep
BASF	BAS	EUR	66.33	918	=	60,923	34,398	5.88	3.39	=	36,690	5.45	3.46	=	38,521	1.6	13.3%	72,017	0.8	7.0%	12.2	5.2%	Dec
Ecolab	ECL	USD	220.83	286	=	63,144	6,202	5.04	2.01	=	7,066	6.17	2.17	=	8,211	8.3	23.1%	13,576	4.7	13.0%	35.8	1.0%	Dec
Bayer	BAYN	EUR	50.37	982	=	49,485	30,699	5.96	2.00	=	34,590	6.55	2.14	=	38,925	1.3	17.5%	43,080	1.1	14.9%	7.7	4.3%	Dec
Dow	DOW	USD	62.16	745	=	46,323	13,005	8.27	2.80	=	17,083	6.08	2.86	=	19,480	2.5	24.8%	50,921	0.9	8.9%	10.2	4.6%	Dec
du Pont	DD	USD	75.05	532	=	39,937	39,070	3.78	1.20	=	40,442	4.43	1.37	=	42,071	1.0	5.7%	16,749	2.4	14.1%	16.9	1.8%	Dec
LyondellBasell	LYB	USD	99.33	335	=	33,227	8,104	17.24	4.44	=	12,385	14.39	4.57	=	15,672	2.4	34.3%	39,104	0.8	12.3%	6.9	4.6%	Dec
Corteva	CTVA	USD	42.78	738	=	31,585	25,063	1.94	0.54	=	26,097	2.31	0.58	=	27,375	1.2	6.4%	15,562	2.0	10.9%	18.6	1.3%	Dec
Albemarle	ALB	USD	206.04	117	=	24,049	4,469	3.64	1.54	=	4,714	5.14	1.61	=	5,126	4.9	12.2%	3,735	6.4	16.1%	40.1	0.8%	Dec
Celenece	CE	USD	155.77	111	=	17,308	3,895	16.36	2.74	=	5,408	13.89	2.88	=	6,632	2.9	25.6%	8,083	2.1	19.1%	11.2	1.8%	Dec
Eastman Chemical	EMN	USD	112.72	137	=	15,388	6,108	8.69	2.80	=	6,912	9.20	2.99	=	7,760	2.1	17.1%	9,670	1.6	13.0%	12.3	2.7%	Dec
CF Industries	CF	USD	47.25	215	=	10,136	5,603	3.99	1.20	=	6,200	3.47	1.20	=	6,687	1.6	11.6%	5,187	2.0	14.4%	13.6	2.5%	Dec
Huntsman	HUN	USD	26.41	222	=	5,855	3,673	2.76	0.72	=	4,127	2.96	0.75	=	4,616	1.3	15.0%	7,569	0.8	8.7%	8.9	2.8%	Dec
Averages															2.8	16.8%			3.4	15.8%	21.7	1.92%	
S&P 500	SPX		4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%	

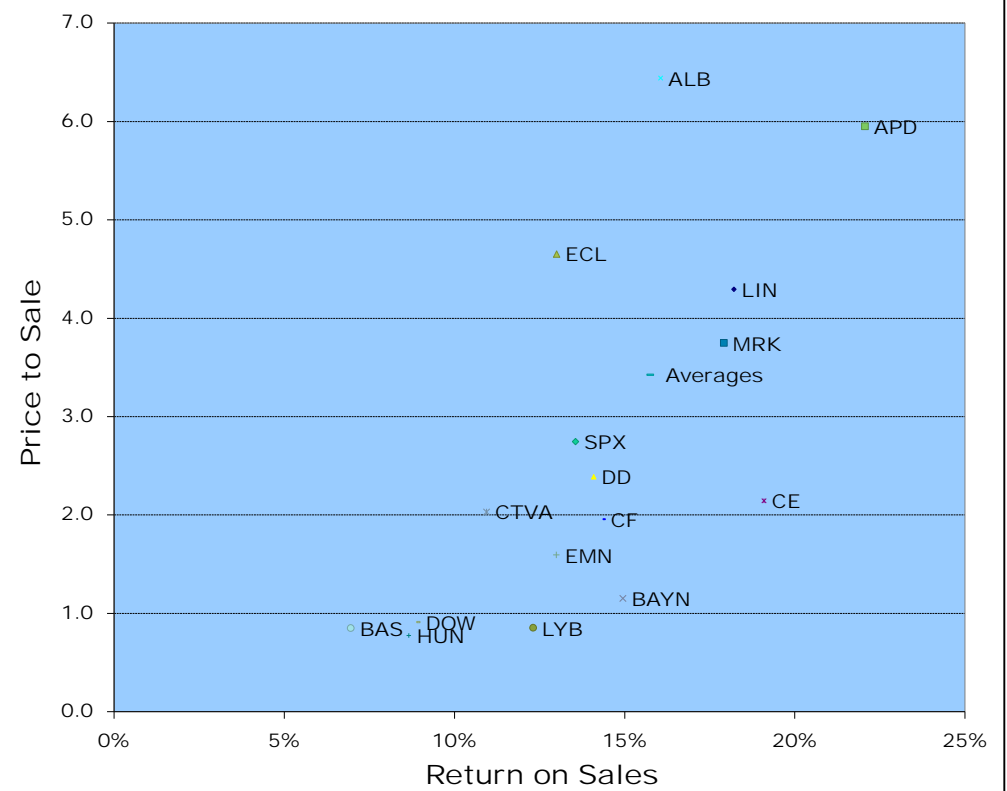
Plus Percentage Change in Price/Sales -0.4%
 Minus Percentage Change in Return on Sales 2022..... 0.4%
 Equals Percentage change in P/E 2022 -0.7%
 P/E Last Month..... 21.9
 Current P/E 2022 21.7



Price to Book vs ROE



Price to Sale vs Return on Sales

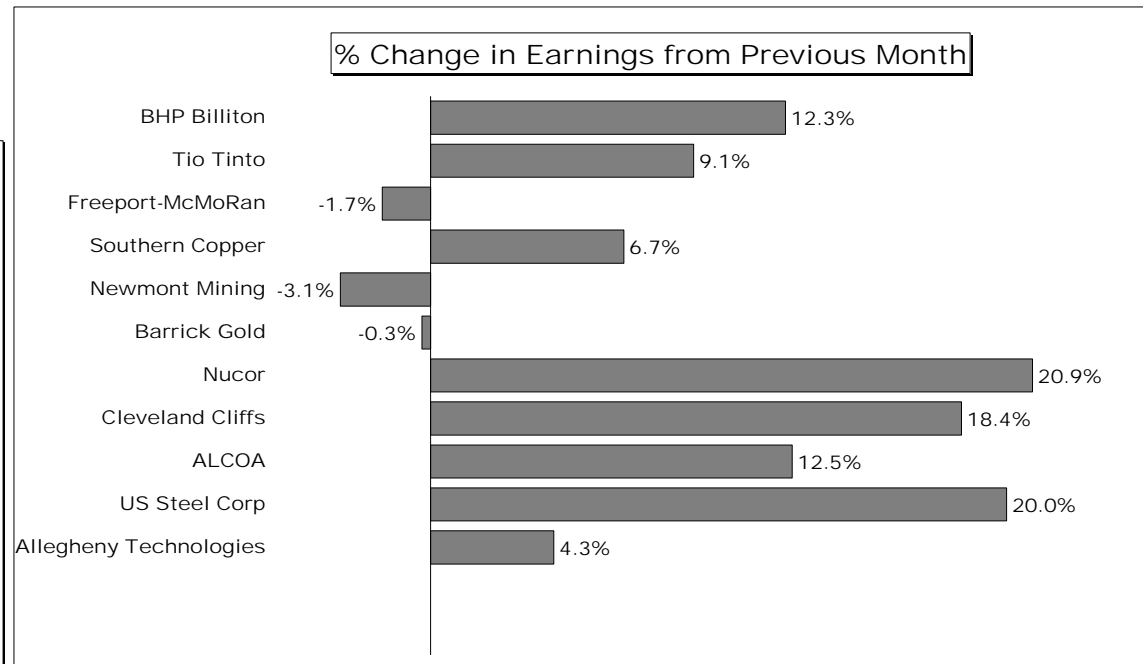
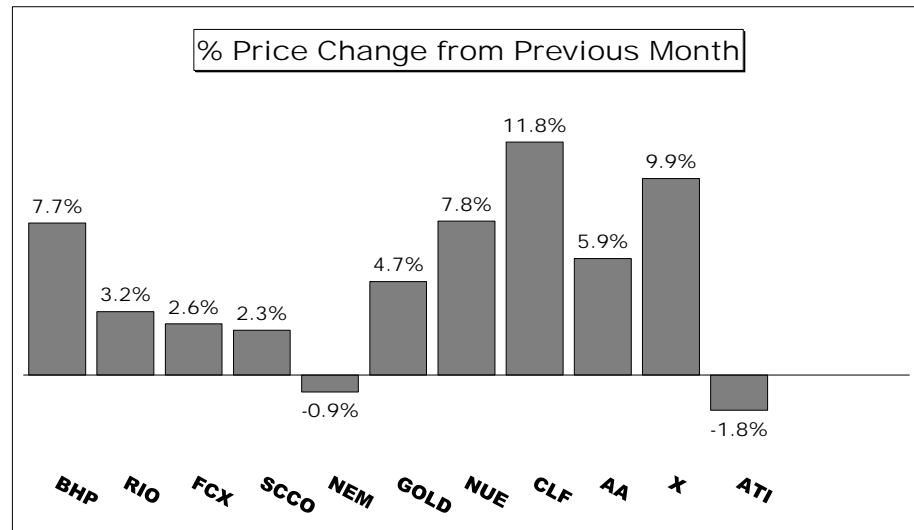


METALS & MINING

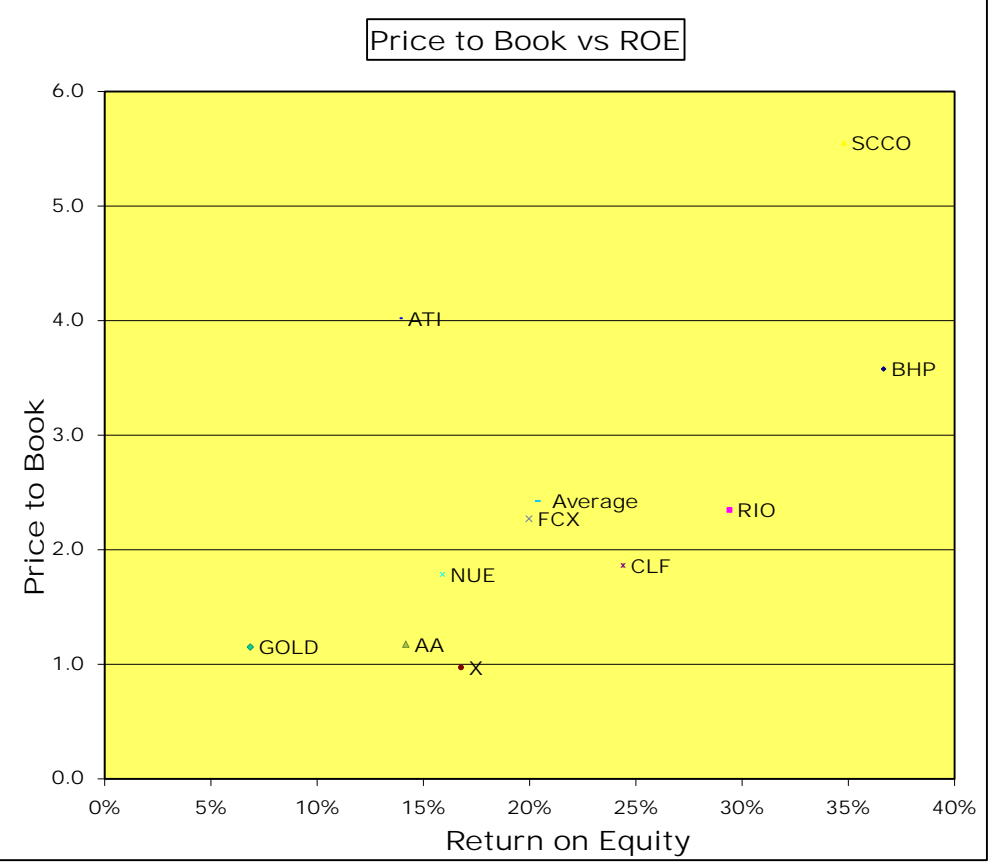
Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/ Book	ROE 22E	Projected Sales 22E	Price/ Sales	ROS 22E	P/E 22E	Yield	FYE	
BHP Billiton	BHP	USD	78.56	2,529	=	198,675	52,246	6.79	6.00	=	54,246	8.04	7.05	=	56,765	3.6	36.7%	63,039	3.2	32.3%	9.8	9.0%	Jun
Tio Tinto	RIO	USD	86.31	1,619	=	139,727	51,903	15.13	11.86	=	57,203	10.80	7.99	=	61,757	2.3	29.4%	55,384	2.5	31.6%	8.0	9.3%	Dec
Freeport-McMoRan	FCX	USD	38.10	1,466	=	55,837	18,668	2.96	0.28	=	22,585	3.35	0.66	=	26,522	2.3	20.0%	23,698	2.4	20.7%	11.4	1.7%	Dec
Southern Copper	SCCO	USD	65.64	773	=	50,745	7,276	4.39	2.70	=	8,587	4.11	2.68	=	9,693	5.6	34.8%	10,181	5.0	31.2%	16.0	4.1%	Dec
Newmont Mining	NEM	USD	62.82	799	=	50,201	23,879	3.47	2.14	=	24,936	3.65	2.04	=	26,221	2.0	11.4%	13,168	3.8	22.1%	17.2	3.2%	Dec
Barrick Gold	GOLD	USD	21.77	1,778	=	38,716	31,710	1.23	0.67	=	32,706	1.29	0.35	=	34,379	1.2	6.9%	12,709	3.0	18.1%	16.8	1.6%	Dec
Nucor	NUE	USD	104.02	299	=	31,127	11,232	18.54	1.62	=	16,296	9.26	1.73	=	18,548	1.8	15.9%	29,831	1.0	9.3%	11.2	1.7%	Dec
Cleveland Cliffs	CLF	USD	25.00	500	=	12,493	3,079	5.70	0.07	=	5,895	3.27	0.05	=	7,503	1.9	24.4%	18,080	0.7	9.0%	7.6	0.2%	Dec
ALCOA	AA	USD	40.15	187	=	7,503	5,016	4.85	-	=	5,922	4.83	0.04	=	6,817	1.2	14.2%	11,271	0.7	8.0%	NM	0.1%	Dec
US Steel Corp	X	USD	26.48	270	=	7,153	3,879	10.63	0.04	=	6,739	4.56	0.04	=	7,960	1.0	16.8%	15,730	0.5	7.8%	NM	0.2%	Dec
Allegheny Technologies	ATI	USD	20.53	127	=	2,611	641	(0.29)	-	=	604	0.71	-	=	694	4.0	13.9%	2,962	0.9	3.0%	NM	0.0%	Dec
														Average	2.4	20.4%		2.1	0.2	12.3	2.8%		

S&P 500	SPX	4,395	1	=	4,395	913	197.50	60.29	=	1,050	217.05	65.25	=	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%
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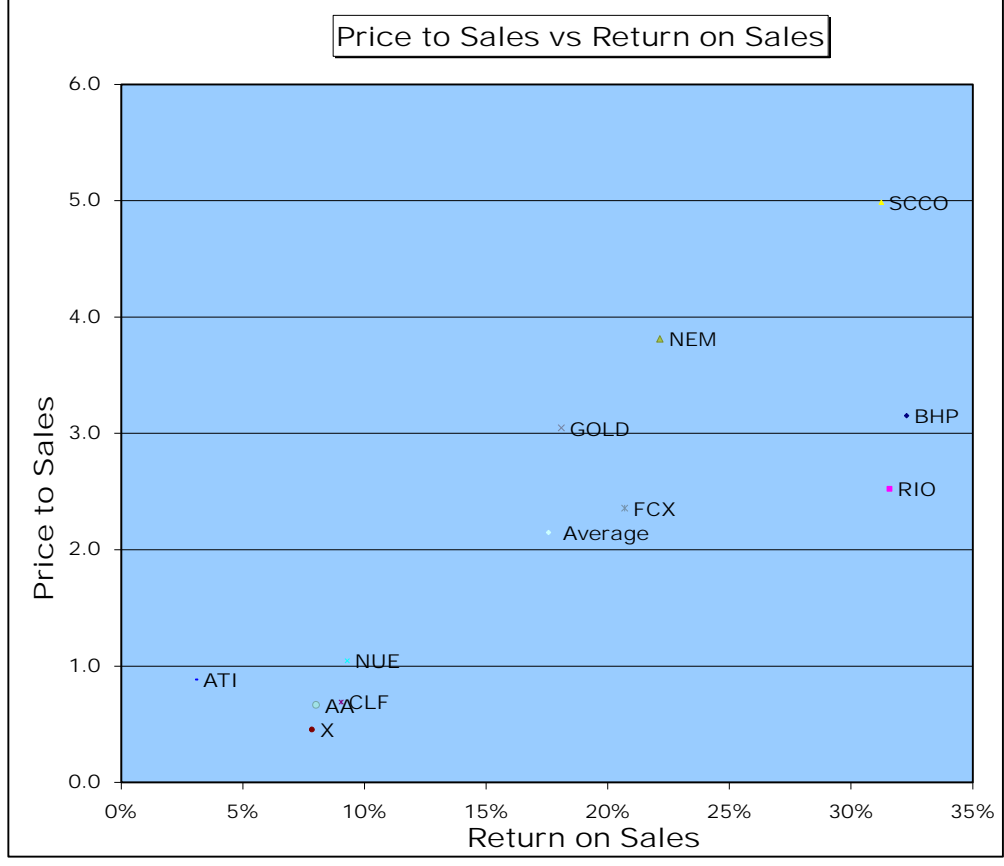
Plus Percentage Change in Price/Sales	1.5%
Minus Percentage Change in Return on Sales 2022	4.0%
Equals Percentage change in P/E 2022	-2.5%
P/E Last Month	12.5
Current P/E 2022	12.3



Price to Book vs ROE



Price to Sales vs Return on Sales

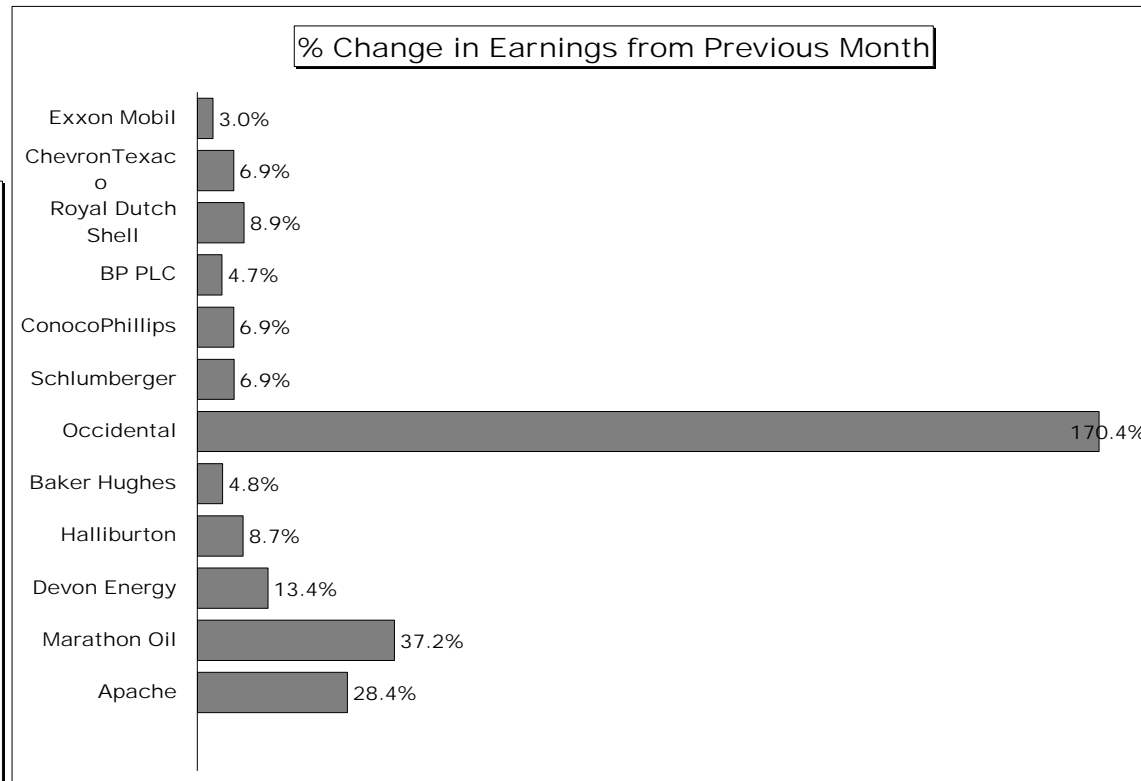
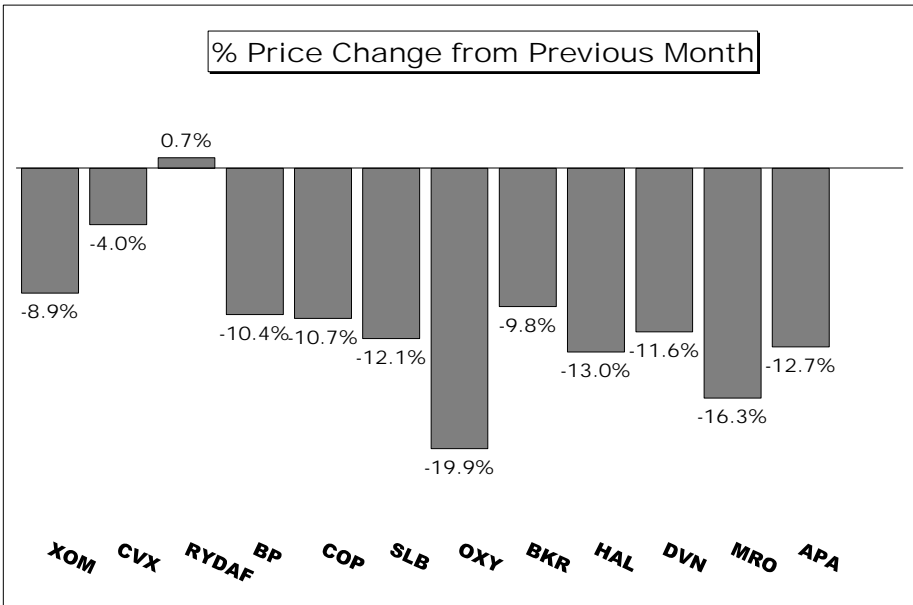


OIL

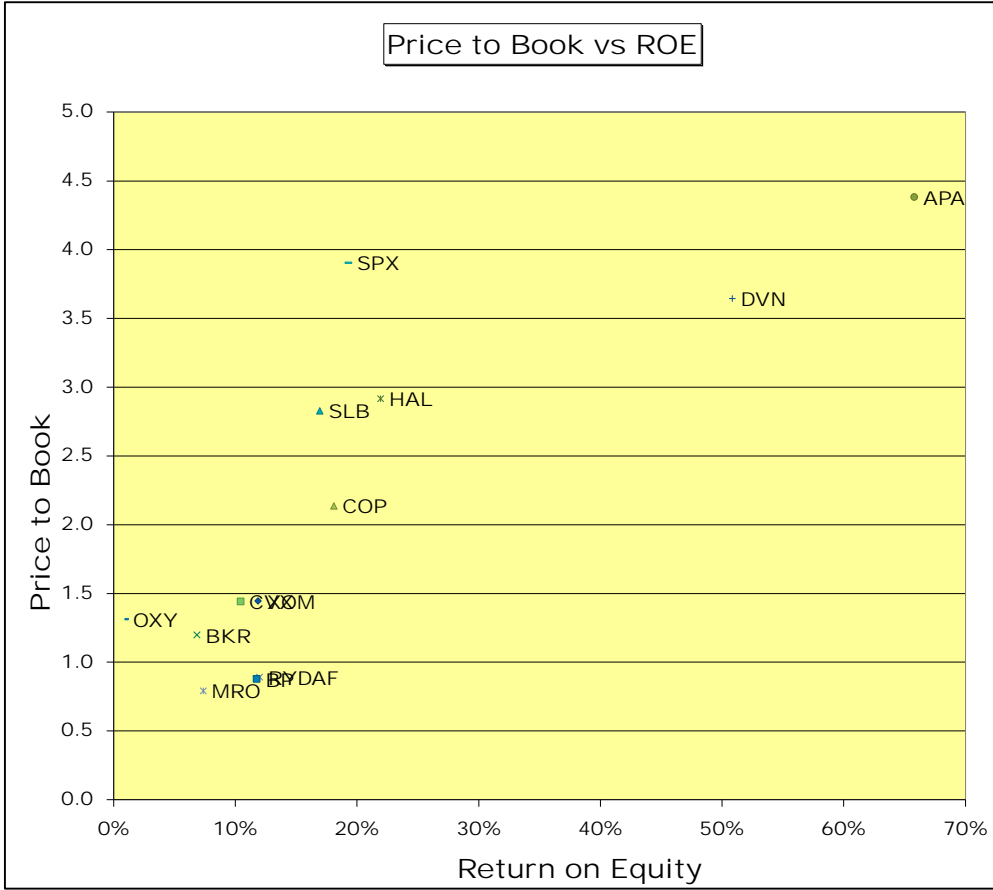
Company	Code	Price	X Shares Outstanding	Market Cap	Equity 20A	EPS 21E	Div 21E	Equity 21E	EPS 22E	Div 22E	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE	
Exxon Mobil	XOM	USD	57.57	4,234	243,725	164,130	3.99	3.49	166,247	4.72	3.53	171,293	1.4	11.8%	271,404	0.9	7.4%	12.2	6.1%	Dec
ChevronTexaco	CVX	USD	101.81	1,933	196,774	132,726	6.43	5.31	134,879	7.36	5.52	138,445	1.4	10.4%	151,498	1.3	9.4%	13.8	5.4%	Dec
Royal Dutch Shell	RYDAF	USD	20.40	7,807	159,271	158,537	2.40	0.76	171,341	2.74	0.83	186,292	0.9	12.0%	313,726	0.5	6.8%	7.4	4.1%	Dec
BP PLC	BP	USD	24.18	3,373	81,564	85,568	2.88	1.52	90,152	3.23	1.52	95,924	0.9	11.7%	209,141	0.4	5.2%	7.5	6.3%	Dec
ConocoPhillips	COP	USD	56.06	1,349	75,648	29,849	4.39	1.74	33,433	4.74	1.81	37,390	2.1	18.1%	41,175	1.8	15.5%	11.8	3.2%	Dec
Schlumberger	SLB	USD	28.83	1,398	40,317	12,489	1.22	0.52	13,468	1.73	0.59	15,051	2.8	16.9%	25,852	1.6	9.3%	16.7	2.1%	Dec
Occidental	OXY	USD	26.10	933	24,362	18,573	0.04	0.06	18,553	0.18	0.14	18,587	1.3	0.9%	23,182	1.1	0.7%	NM	0.5%	Dec
Baker Hughes	BKR	USD	21.24	1,043	22,143	18,242	0.71	0.72	18,235	1.21	0.72	18,746	1.2	6.8%	22,454	1.0	5.6%	17.6	3.4%	Dec
Halliburton	HAL	USD	20.68	890	18,416	4,983	1.04	0.18	5,748	1.55	0.28	6,883	2.9	21.9%	17,351	1.1	8.0%	13.3	1.3%	Dec
Devon Energy	DVN	USD	25.84	677	17,491	3,019	2.57	1.04	4,059	3.61	1.41	5,545	3.6	50.8%	10,027	1.7	24.3%	NM	5.5%	Dec
Marathon Oil	MRO	USD	11.59	788	9,135	10,561	0.94	0.15	11,186	1.08	0.16	11,910	0.8	7.3%	4,858	1.9	17.5%	NM	1.4%	Dec
Apache	APA	USD	18.75	378	7,087	(37)	3.12	0.10	1,106	2.82	0.11	2,129	4.4	65.8%	6,235	1.1	17.1%	NM	0.6%	Dec
Average												2.0	19.5%		1.2	10.6%	10.2	3.3%		

S&P 500	SPX	4,395	1	4,395	913	197.50	60.29	1,050	217.05	65.25	1,202	3.9	19.3%	1,602	2.7	13.6%	20.3	1.5%
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Plus Percentage Change in Price/Sales	-14.2%
Minus Percentage Change in Return on Sales 2022	12.6%
Equals Percentage Change in P/E 2022	-26.7%
P/E Last Month	14.8
Current P/E 2022	10.2



Price to Book vs ROE



Price to Sales vs Return on Sales

