



4 July 2021

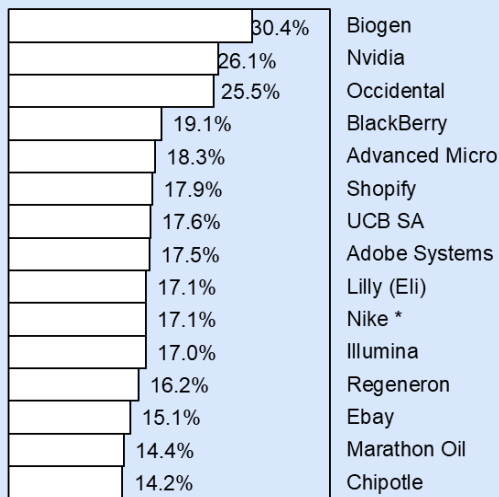
Joe Forster
Chief Executive Officer

Relative Value Model
2Q21 Earnings Preview
Lina Khan

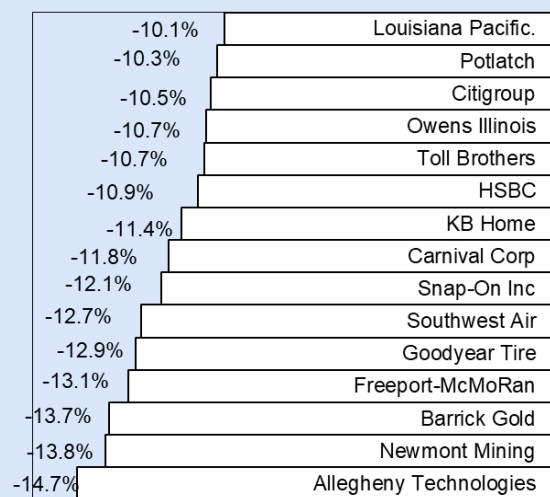
The S&P 500 rose 3.5% while EE22 rose 1.7%, pushing the PE22 up 2.1% to 20.4. The ten-year Treasury yield fell from 1.62% to 1.42% as concerns about inflation abated.

Who is 32-year old Lina Khan from Pakistan? While at Yale Law School she wrote [Amazon's Antitrust Paradox](#). That got Elizabeth Warren's attention, who got President Biden's attention, who appointed her Chair of the Federal Trade Commission. Khan has already taken steps to expand the agency's ability to crack down on unfair competition practices, with big tech in focus.

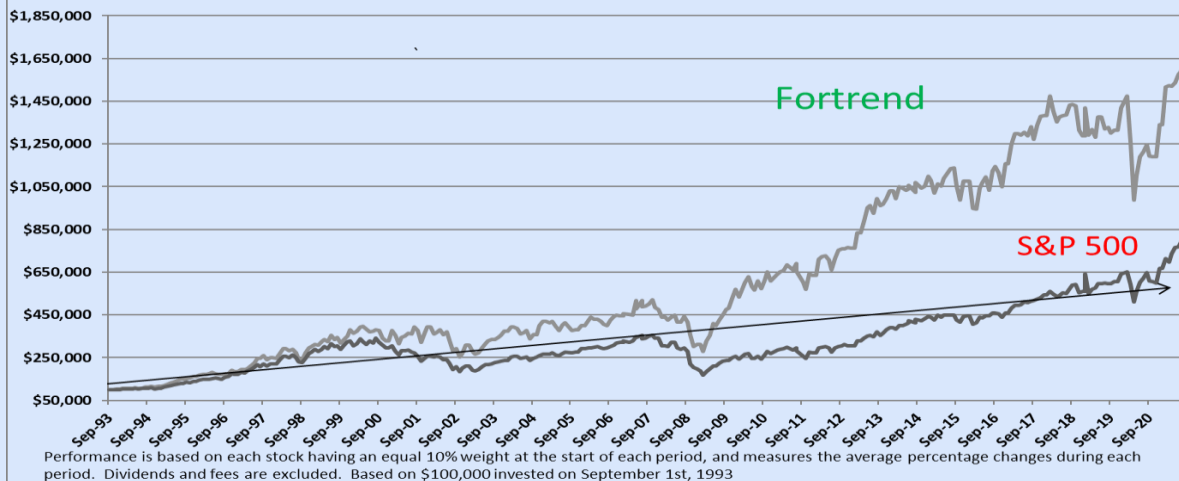
Best Price Performers



Worst Price Performers



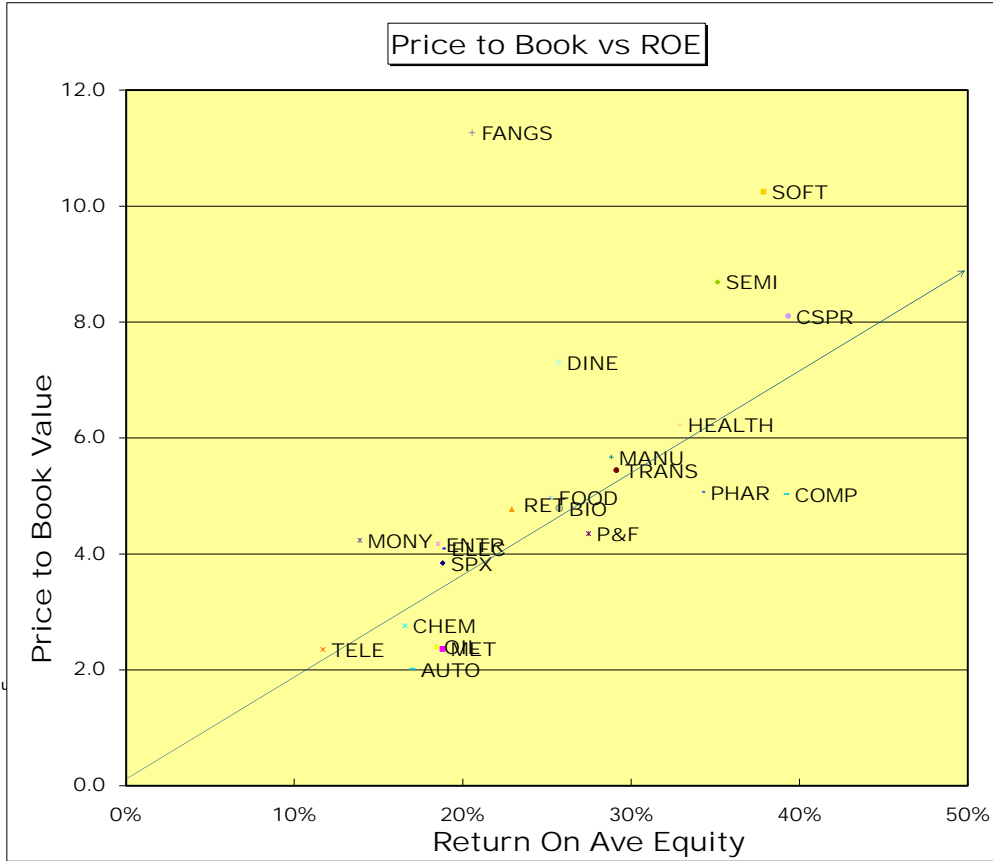
Fortrend outperforms the S&P 500



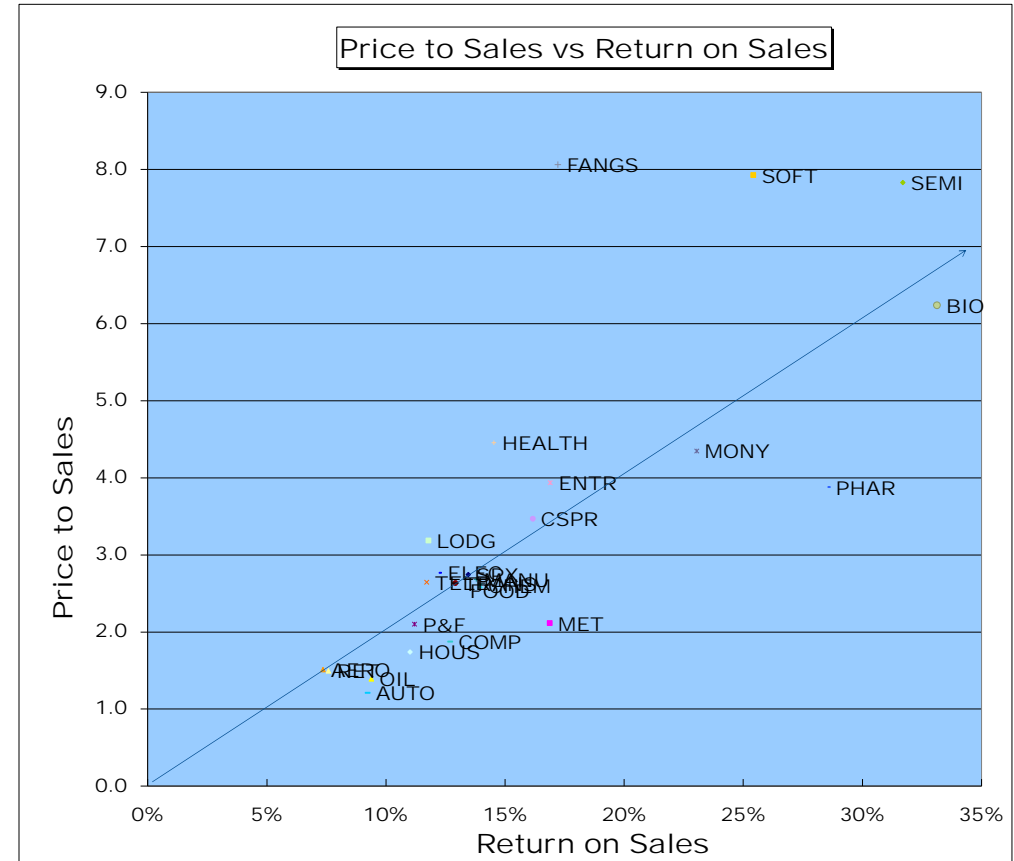
RELATIVE VALUE MODEL

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	4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%
Financial Inst.	MONY	116.64	3,510	=	161,210	91,761	6.56	1.46	=	98,885	6.54	1.66	=	105,802	4.2	13.9%	41,797	4.3	23.1%	18.9	2.7%
CONSUMER NON-CYCLICALS																					
Consumer Products	CSPR	156.60	721	=	93,617	11,223	5.15	2.55	=	12,772	5.65	2.76	=	14,470	8.1	39.3%	21,375	3.5	16.2%	21.5	2.9%
Food	FOOD	77.94	1,177	=	91,319	18,159	3.98	2.14	=	19,712	4.20	2.25	=	21,415	5.0	25.2%	32,684	2.5	13.2%	19.2	2.8%
Entertainment	ENTR	108.42	1,259	=	84,622	24,008	4.17	0.75	=	26,576	4.89	0.91	=	29,702	4.2	18.5%	31,723	3.9	16.9%	23.3	1.0%
Pharmaceuticals	PHAR	117.09	2,351	=	195,989	35,331	7.47	3.12	=	43,295	8.03	3.32	=	51,865	5.1	34.2%	49,174	3.9	28.6%	13.6	3.5%
BioPharma	BIO	275.24	363	=	65,549	10,206	15.79	1.39	=	13,482	15.42	1.47	=	16,714	4.8	25.8%	12,245	6.2	33.1%	21.3	1.1%
Health Care	HEALTH	243.32	489	=	72,810	16,686	9.93	1.40	=	19,399	10.67	1.41	=	22,323	6.2	32.9%	80,464	4.5	14.5%	30.7	1.0%
CONSUMER CYCLICAL																					
Restaurants, Hotel	DINE	190.51	1,227	=	39,445	1,906	2.79	1.35	=	1,644	5.60	1.68	=	2,331	7.3	25.7%	10,692	3.2	11.8%	27.0	1.8%
Retail	RET	235.44	1,393	=	92,795	14,414	11.44	1.27	=	17,074	12.06	1.47	=	19,943	4.9	23.1%	97,294	1.5	7.6%	19.7	2.0%
Automobile	AUTO	117.08	1,060	=	73,177	48,571	9.06	2.67	=	53,568	10.19	3.09	=	59,072	2.0	17.0%	103,441	1.2	9.2%	13.1	2.4%
Construction, housing	HOUS	497.76	335	=	54,820	3,823	30.98	1.90	=	5,837	34.97	2.04	=	8,041	6.2	37.7%	29,572	1.7	11.0%	15.8	1.4%
TECHNOLOGY																					
Internet BAT FANGS	FANGS	904.08	3,189	=	844,283	78,867	20.49	0.09	=	103,282	24.00	0.10	=	130,867	11.3	20.6%	158,481	8.1	17.2%	62.5	0.1%
Telecom	TELE	67.81	3,620	=	124,115	60,248	3.44	1.11	=	65,021	3.57	1.14	=	70,002	2.4	11.7%	67,647	2.6	11.7%	22.6	3.0%
Computers	COMP	81.84	948	=	66,957	11,536	4.66	1.48	=	14,129	5.51	1.58	=	17,077	5.0	39.2%	37,392	1.9	12.7%	14.8	2.1%
Semiconductors	SEMI	270.25	1,029	=	178,767	19,509	9.31	2.67	=	24,754	10.71	2.92	=	30,906	8.7	35.1%	26,587	7.8	31.7%	24.7	1.2%
Software	SOFT	255.04	1,577	=	364,505	25,440	6.87	1.40	=	33,378	7.62	1.50	=	41,974	10.2	37.9%	39,130	7.9	25.4%	31.2	0.9%
Aerospace	AERO	154.55	808	=	53,814	9,767	7.20	2.54	=	11,036	8.52	2.91	=	12,861	4.8	22.9%	35,206	1.5	7.4%	20.5	1.8%
INDUSTRIAL CYCLICAL																					
Electrical	ELEC	160.97	1,411	=	85,245	20,348	6.81	2.37	=	22,352	7.59	2.51	=	24,804	4.1	18.8%	33,074	2.8	12.2%	22.6	1.7%
Manufacturing	MANU	190.38	252	=	54,102	6,553	8.94	2.98	=	8,082	10.09	3.17	=	9,902	5.7	28.8%	20,030	2.7	13.8%	19.4	1.7%
Paper, Forest Packaging	P&F	65.58	359	=	16,997	3,913	4.97	1.44	=	4,684	4.37	1.56	=	5,299	4.3	27.5%	10,718	2.1	11.2%	20.4	2.4%
Transportation	TRANS	138.80	1,497	=	58,764	13,116	4.90	1.73	=	13,904	7.64	1.87	=	16,279	5.4	29.1%	37,714	2.6	12.9%	20.4	1.2%
Chemicals	CHEM	122.69	434	=	44,157	17,289	6.86	2.46	=	18,951	7.11	2.61	=	20,626	2.8	16.6%	22,650	2.6	14.0%	18.6	2.5%
RAW MATERIALS																					
Metals	MET	49.44	941	=	51,634	19,048	6.26	2.19	=	21,447	4.42	1.96	=	23,145	2.4	18.8%	22,379	2.1	16.9%	12.5	2.8%
Oil	OIL	38.04	2,067	=	80,583	53,220	2.23	1.28	=	55,342	2.64	1.34	=	58,370	2.4	18.4%	92,198	1.4	9.4%	14.8	2.9%

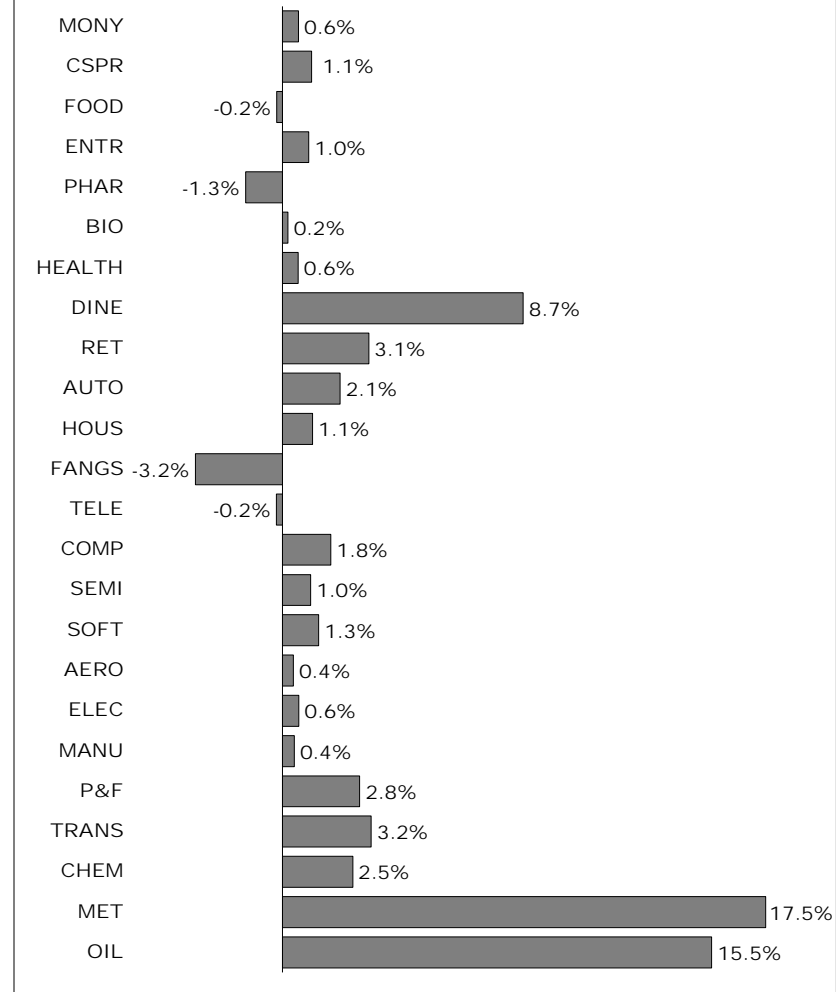
Price to Book vs ROE



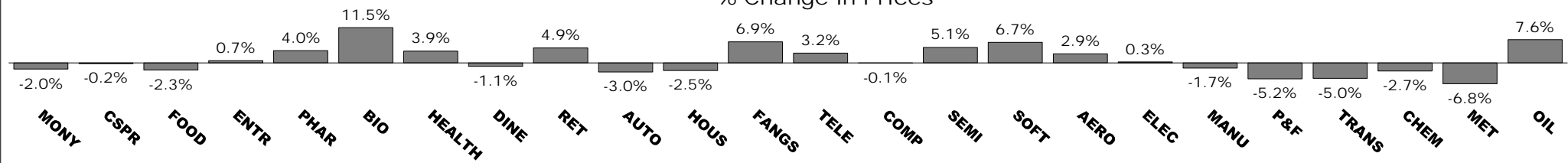
Price to Sales vs Return on Sales



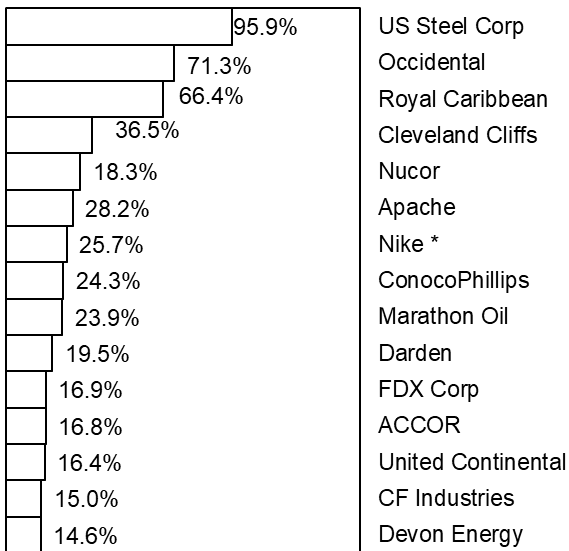
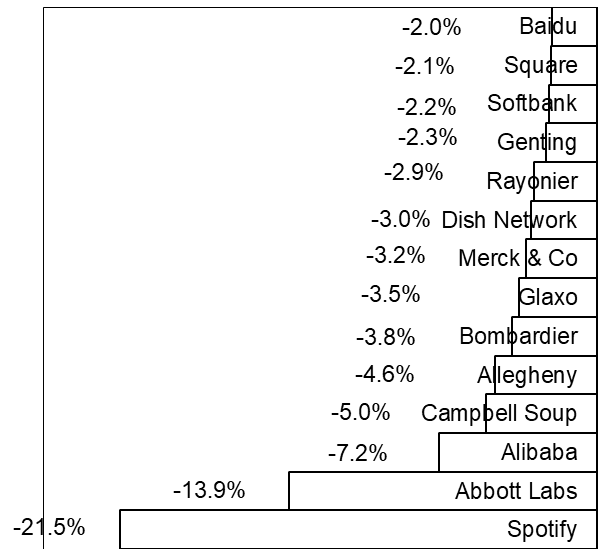
% Change in Earnings Estimates



% Change in Prices



Plus Percentage Change in Price/Sales	2.7%
Minus Percentage Change in Return on Sales 2022.....	0.9%
Equals Percentage change in P/E 2022	1.8%
Current P/E 2022	20.4
SPX Dividend Yield.....	1.5%
10 year Treasury Yield	1.4%

Increase in Earnings Estimates

Fall in Earnings Estimates


Something very interesting is happening with BHP stock. There is a significant divergence between the surging earnings estimates and the stock price.



This year, per-share earnings estimates are up from about \$4 to over \$7, but the share price is stuck in a trading range.



This demonstrates that institutional investors are nine-months ahead of Wall Street analysts. They drove the stock price up last year and Wall Street brokers are now selling the stock to retail investors. This is “flattening the cycle” for cyclical stock prices, and transfers wealth from retail to wholesale investors.

The same holds true this month for **US Steel**, **Cleveland Cliff**, and **Nucor** (which are less diversified than BHP) where estimates surged more but stock prices fell.

Inflation: Is it transitory or sticky? The raging debate continues. In February we advised clients to expect stimulus and \$1,400 checks to cause a crest and trough in economic activity. We are at the peak of the crest now. Powell’s argument is that “rapid shifts” have caused dislocations and specific shortages – resulting in inflated costs for manufacturing, auto and housing. We predict activity will “crash and recede” as waves do.

The counter argument is that wage increases are sticky. That will impact companies with the lowest sales per employee: **Yum China**, **Darden**, **Marriot**, **Starbucks**, **McDonalds**, **FedEx**, and **Walmart**. But, as we have sadly observed in the past year, poor people do not matter to the stock market.

Health Care and Energy have least dependence on labour costs, while Transportation, Restaurants and Hotels have the highest sensitivity to wage increases. Within some industries there is a big difference. For example, **Apple**, **Alphabet** and **Facebook** have very high sales per employee and consulting firm **Cognizant** has low sales per employee. In Financials **Goldman Sachs** and **StoneX** have very high sales per employee and big money centre banks like **Citi** and **Westpac** are sensitive to shortages in human capital.

So, inflation is transitory, and wages for poor



people do not matter to the market, which is evident in the drop in the ten-year treasury yield to 1.42% and the 2.1% increase in P/E ratios.

Banks: US banks were flat for earnings and stock prices, while European banks tumbled. Payment companies with high growth are back in vogue with inflation risks abating, and new pressure on FAAAMs or FANGs. **Square** rose 8%, **PayPal** rose 12%, and **Visa, Mastercard** and **American Express** also led the group higher. Bitcoin stabilized after China banned mining. Ethereum is pending a shift to proof of stake, which will not use energy. Nick Szabo is most likely Satoshi, but it can't be proven.

We believe there is calm before the storm for Wall St investment banks and Main St money center banks. The windfall from the Fed Trade will continue, there will be no write downs and loan books will probably expand. [The IPO/SPAC and M&A market is white hot.](#)

GOLDMAN SACHS GROUP INC \$ 374.16 Buy			
Market Cap		\$	132,589 Mil
Sales	Est 2022	\$	44,091 Mil
Profit	Est 2022	\$	11,986 Mil
P/E	Est 2022		10.4

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

Goldman Sachs is expected to report earnings of \$9.52 on July 17th, but we predict they will earn more than \$15 and the stock price will not move.

However, eventually all that cash will be appreciated by investors. To date the stock price has been more sensitive to interest rates, but investors will have to acknowledge the huge surprises in cash flow. I say \$15 of earnings should add \$15+ to the stock price.

Consumer Products are very stable after big increases last year on the clicks and snacks trade. **LVMH** has eclipsed **Proctor & Gamble** as the most valuable company in the sector at \$334B, making Proctor & Gamble look like better value for investors.

Food: Similar to consumer products, the sector is relatively boring coming into earnings season, with downgrades at **Campbell Soup** following disappointing results on June 9th. The company said comparisons were tough versus last year's pantry stuffing surge in demand, and this year costs were higher due to inflation in the supply chain. This is a concerning indicator for the Food and Consumer Products industries.

COCA-COLA CO/THE \$ 54.18 BUY			
Market Cap		\$	233,607 Mil
Sales	Est 2022	\$	39,095 Mil
Profit	Est 2022	\$	10,176 Mil
P/E	Est 2022		23.0

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 is expected to report \$0.55 on July 26th.

They are doing well, but the stock price has not recovered as quickly as we expected. Half of sales are from the US and half overseas. Overseas markets (Australia for example) are slower to reopen. Growth in at-home channels has helped offset the pressure away-from-home channels (restaurants, stadiums, etc). Venue sales will recover in the US first, then overseas. We are confident in management.

Entertainment is in constant flux driven by Mavericks and rapidly changing distribution models. In 2018, **AT&T** leveraged up to buy **Time Warner** for \$85B, and in May they said they would spin it off, merging Warner Media with **Discovery Communications**.

ViacomCBS and **Roku** jumped this month on rumours **Comcast** is looking to buy Roku, or do a deal with Viacom. (Roku sells streaming devices that help facilitate the cord cutting shakeout.) **Comcast** has a market cap of \$268B, about ten times more than Viacom. Roku is worth twice as much as Viacom and is expected to make its first profit this year.

VIACOMCBS INC - CLASS B		\$ 44.16 BUY
Market Cap		\$ 28,667 Mil
Sales	Est 2022	\$ 28,645 Mil
Profit	Est 2022	\$ 2,619 Mil
P/E	Est 2022	10.7

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 surged with Archegos's leveraged investment 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 10.7 times forecast earnings, ViacomCBS represents deep value in a dynamically changing industry. We believe the stock will break out of its current range, supported by company fundamentals and direct to consumers streaming strategy. A takeover, however, is unlikely given the Redstone's controlling interest.

Pharmaceutical stocks were strong, partly on the back of shifting expectations for US government policy, but also on FDA approval of **Biogen's** Alzheimer's drug. Companies doing R&D will benefit from the hockey stick shaped knowledge expansion that comes from collective learning. Mapping the human genome 15 years ago was exciting, but CRISPR is many times more practical. While companies with patents are more protected, companies making off patent generic drugs fell.

VIATRIS INC		\$ 14.71 BUY
Market Cap		\$ 17,779 Mil
Sales	Est 2022	\$ 17,387 Mil
Profit	Est 2022	\$ 4,288 Mil
P/E	Est 2022	4.0

Viatriis 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.

Viatriis will report in August.

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.

Biotech: Biogen received FDA approval for an Alzheimer's drug, which was a huge surprise. The efficacy is questionable, and many other drugs in the same category were ineffective. The disease is associated with a protein that accumulates in the brain, and this drug slows the accumulation, but apparently does not reverse damage. It appears to have been approved due to the desperation for a solution and the lack of side effects. That gives hope that the FDA is shifting towards approving drugs that do little harm and give some hope.

AMGEN INC		\$ 248.70 BUY
Market Cap		\$ 142,892 Mil
Sales	Est 2022	\$ 26,951 Mil
Profit	Est 2022	\$ 9,986 Mil
P/E	Est 2022	14.1

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 in late July.

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		\$ 126.83 BUY
Market Cap		\$ 170,447 Mil
Sales	Est April 2022	\$ 34,974 Mil
Profit	Est April 2022	\$ 8,498 Mil
P/E	Est April 2022	20.1
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 1Q22 in late August. They have an April fiscal year.

Internet BAT FANG: If broken up, **Apple** may have to sell the Apple Store, which could lead to less secure phones. **Amazon** says its selection would shrink. **Facebook** could sell off Instagram and WhatsApp. **Google** search would be less effective without direct connections to YouTube and Maps.

Democrats are pushing new legislation that would give Lina Khan more power to curtail the influence of tech giants, but they are pushing against a Supreme Court which was mostly appointed by Republicans, with recent notable Trump appointees, [Brett Kavanaugh](#) and [Amy Coney Barrett](#).

[The Ending Platform Monopolies Act](#) is in line with Khan's *Amazon Antitrust Paradox*. She argues that the paradox is that the bigger Amazon is the lower prices are for consumers, however current Antitrust law does not consider that market infrastructure and the platform. She believes that creates risks that are not considered in current laws. She writes "In addition to being a retailer, it is a marketing platform, a delivery and logistics network, a payment service, a credit lender, an auction house, and a leading provider of cloud server space and computing power."

These will be big battles, which will be hammered out over the next 10 years, and BAT

FANGS will have to sell divisions, but that does not mean Khan will destroy value. Separating platforms and payment systems added immense value to **PayPal** for example, and could do the same for **Ant Group**.

Apple rose 12% this month and **Amazon** was up 9% as interest rates fell and growth stocks became more valuable.

ALPHABET INC-CL A		\$ 2,505.15 BUY
Market Cap		\$ 1,702,849 Mil
Sales	Est 2022	\$ 229,336 Mil
Profit	Est 2022	\$ 71,904 Mil
P/E	Est 2022	23.5
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 reports on July 28th.

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, China will deal with corrupt foreign officials and the US says it will not, there is concern that China will take control of Taiwan. We see this as a long-term stalemate.

QUALCOMM INC		\$ 138.80 BUY
Market Cap		\$ 156,566 Mil
Sales	Est Sep 2022	\$ 34,779 Mil
Profit	Est Sep 2022	\$ 9,666 Mil
P/E	Est Sep 2022	16.4
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 reports on July 20th.

Airlines: United placed an order for 270 jets and plans to hire 25,000 people. The company ordered 200 Boeing planes with GE engines and 70 from **Airbus**. United earnings estimates rose 16%.

BOEING CO/THE	\$ 234.31 Buy
Market Cap	\$ 137,027 Mil
Sales Est 2022	\$ 88,742 Mil
Profit Est 2022	\$ 3,466 Mil
P/E Est 2022	43.1

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 reports on July 27th. The stock price did not react to the orders from United, which is surprising.

With the stock trading at a ~33% discount to pre-COVID levels and ~45% discount to its March-2019 high, we believe the stock represents attractive value with anticipated earnings recovery driven by vaccine rollouts, record stimulus and the 737 MAX return to service.

WESTERN DIGITAL CORP	\$ 70.21 Buy
Market Cap	\$ 21,516 Mil
Sales Est 2022	\$ 20,164 Mil
Profit Est 2022	\$ 2,797 Mil
P/E Est 2022	7.8

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.

A powerhouse in storage devices and solutions to handle the unabated proliferation of data, Western Digital makes hard-disk drives (HDD) which record/store/recall data, and solid-state drives (SSD), used in many mobile devices. While PCs have historically accounted for the majority of sales, faster growing servers, cloud computing data centers and home entertainment/gaming, and mobile devices represent faster growth markets.

David Goeckeler, an almost two-decade veteran of Cisco, was appointed as CEO in March 2020. Goeckeler has improved focus on execution and ROI through:

- Restructuring business units into leaner, nimbler market-focused segments able to respond to market requirements faster;
- Ongoing cost discipline (paring bloated product portfolios/legacy costs, streamlining competing R&D priorities);
- Driving closer collaboration with cloud titans through multi-quarter purchase agreements (from quarterly transactional relationships).

Improvements under Goeckeler's leadership are beginning to bear fruit, with 2022 revenue and per-share earnings expected to increase 22% and 134%, respectively. Despite these improvements, the stock trades at <8 times forecast earnings, well below the five-year average (12) and market.



Relative Value Model						
Sector	Company	Advice	Price	52 week	High/Low	P/E 2022
Financial	Goldman Sachs	Buy	374.16	185.52	393.26	10.4
Consumer Products						
Food	Coca-Cola	Buy	54.18	43.83	56.48	23.0
Media / Entertainment	ViaComCBS	Buy	44.16	21.67	101.97	10.7
Pharmaceutical	Viatrix	Buy	14.71	12.94	18.86	4.0
BioPharma	Amgen	Buy	248.70	210.28	276.69	14.1
Hospital	Medtronic	Buy	126.83	89.22	132.30	20.1
Lodging & Restaurants						
Retail						
Automobile						
Housing						
BAT FANGS	Alphabet	Buy	2574.38	1406.55	2576.96	24.1
Telecommunications						
Computers	WesternDigital	Buy	70.21	33.53	78.19	7.8
Semiconductors	Qualcomm	Buy	142.58	87.51	167.94	16.4
Software						
Aerospace Defense	Boeing	Buy	236.68	141.58	278.57	42.0
Elec. & Mfg Equipment						
Manufacturing						
Paper & Forest Products						
Chemicals						
Transportation						
Chemicals						
Metals						
Oil						

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

PHONE: (03) 9650 8400

FACSIMILE: (03) 9650 8740

[Disclaimer](#)

www.fortrend.com.au

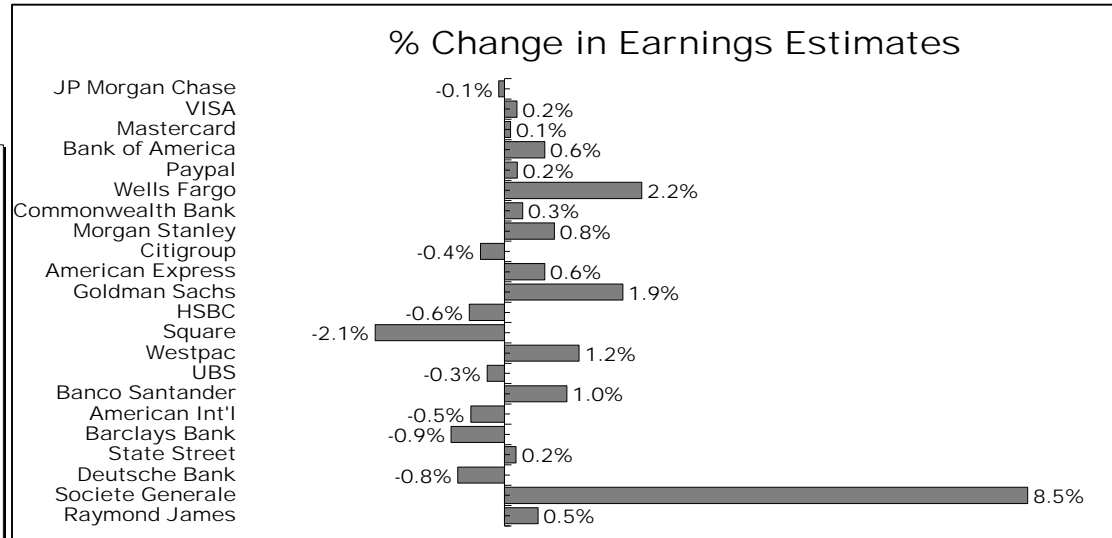
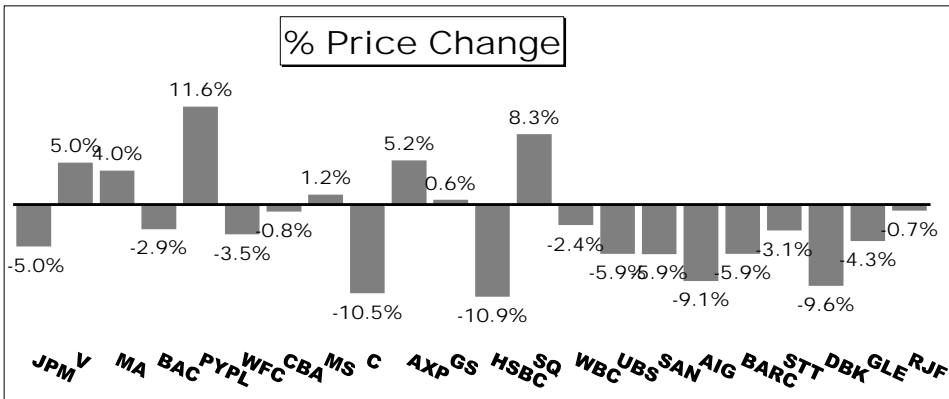
info@fortrend.com.au

FINANCIAL INSTITUTIONS

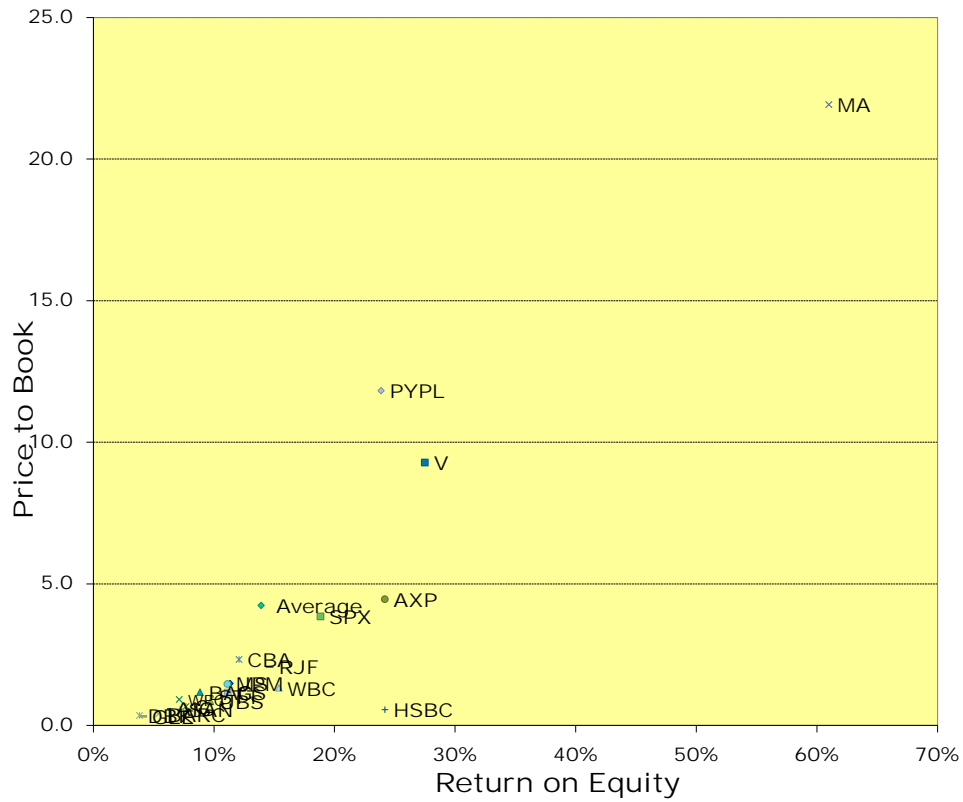
swabb

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	156.03	3,027	472,323	279,354	13.12	3.73	307,770	11.96	3.98	331,926	1.5	11.3%	122,642	3.9	29.5%	13.0	2.6%	Dec
VISA	V	USD	238.63	1,954	466,233	36,210	5.63	1.28	44,693	7.07	1.35	55,873	9.3	27.5%	28,211	16.5	49.0%	33.7	0.6%	Dec
Mastercard	MA	USD	375.03	991	371,673	6,517	7.87	1.65	12,676	10.43	1.79	21,238	21.9	61.0%	22,021	16.9	46.9%	35.9	0.5%	Dec
Bank of America	BAC	USD	41.15	8,569	352,627	272,924	3.04	0.77	292,334	3.11	0.88	311,417	1.2	8.8%	91,422	3.9	29.1%	13.2	2.1%	Dec
Paypal	PYPL	USD	290.24	1,175	340,953	20,063	4.73	0.08	25,520	5.86	0.17	32,203	11.8	23.8%	31,395	10.9	21.9%	49.6	0.1%	Dec
Wells Fargo	WFC	USD	45.07	4,134	186,300	185,920	3.75	0.56	199,123	3.51	1.03	209,382	0.9	7.1%	70,518	2.6	20.6%	12.9	2.3%	Dec
Commonwealth Bank	CBA	AUD	98.90	1,774	175,458	72,013	4.76	3.44	74,364	5.13	3.88	76,587	2.3	12.1%	24,865	7.1	36.6%	19.3	3.9%	Jun
Morgan Stanley	MS	USD	92.03	1,861	171,230	103,149	6.91	1.69	112,863	7.00	2.09	121,997	1.5	11.1%	55,688	3.1	23.4%	13.1	2.3%	Dec
Citigroup	C	USD	70.41	2,067	145,541	200,200	8.91	2.09	214,297	8.17	2.24	226,545	0.7	7.7%	72,364	2.0	23.3%	8.6	3.2%	Dec
American Express	AXP	USD	168.50	803	135,357	22,984	7.43	1.77	27,530	9.16	1.86	33,392	4.4	24.2%	44,799	3.0	16.4%	18.4	1.1%	Dec
Goldman Sachs	GS	USD	374.16	354	132,589	95,932	45.19	5.68	109,931	36.13	6.89	120,295	1.2	11.1%	44,091	3.0	29.0%	10.4	1.8%	Dec
HSBC	HSBC	USD	28.84	4,085	117,818	204,995	2.86	1.17	211,899	3.13	1.43	218,840	0.5	5.9%	52,058	2.3	24.6%	9.2	5.0%	Dec
Square	SQ	USD	241.08	455	109,780	2,682	1.55	-	3,389	2.06	-	4,327	28.5	24.3%	23,524	4.7	4.0%	117.0	0.0%	Dec
Westpac	WBC	AUD	25.59	3,669	93,879	68,074	1.74	1.16	70,224	1.76	1.23	72,194	1.3	9.1%	20,324	4.6	31.8%	14.5	4.8%	Jun
UBS	UBS	USD	15.41	3,702	57,054	59,765	1.77	0.39	64,863	1.76	0.41	69,884	0.8	9.7%	33,462	1.7	19.5%	8.7	2.6%	Dec
Banco Santander	SAN	EUR	3.22	17,341	55,880	91,322	0.36	0.14	95,258	0.40	0.17	99,229	0.6	7.2%	45,380	1.2	15.4%	8.0	5.4%	Dec
American Int'l	AIG	USD	48.05	858	41,234	67,199	4.44	1.29	69,900	5.11	1.36	73,114	0.6	6.1%	46,150	0.9	9.5%	9.4	2.8%	Dec
Barclays Bank	BARC	GBp	1.72	16,998	29,298	66,882	0.23	0.00	70,849	0.23	0.00	74,744	0.4	5.4%	21,589	1.4	18.1%	7.5	5.0%	Dec
State Street	STT	USD	84.30	348	29,317	26,200	7.04	2.14	27,905	8.02	2.27	29,904	1.0	9.7%	11,996	2.4	23.3%	10.5	2.7%	Dec
Deutsche Bank	DBK	EUR	10.93	2,067	22,598	62,196	0.84	0.17	63,579	1.19	0.30	65,402	0.4	3.8%	23,488	1.0	10.4%	9.2	2.8%	Dec
Societe Generale	GLE	EUR	25.07	853	21,394	66,979	2.87	1.36	68,274	3.32	1.44	69,883	0.3	4.1%	23,553	0.9	12.0%	7.5	5.7%	Dec
Raymond James	RJF	USD	131.64	137	18,090	7,176	9.18	1.58	8,221	9.30	1.71	9,263	2.1	14.6%	10,005	1.8	12.8%	14.2	1.3%	Sep
Average												4.2	13.9%			4.3	23.1%	18.9	2.7%	
S&P 500	SPX		4,352	1	4,352	929	190.91	60.27	1,059	213.26	64.92	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%	

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



Price to Book vs ROE



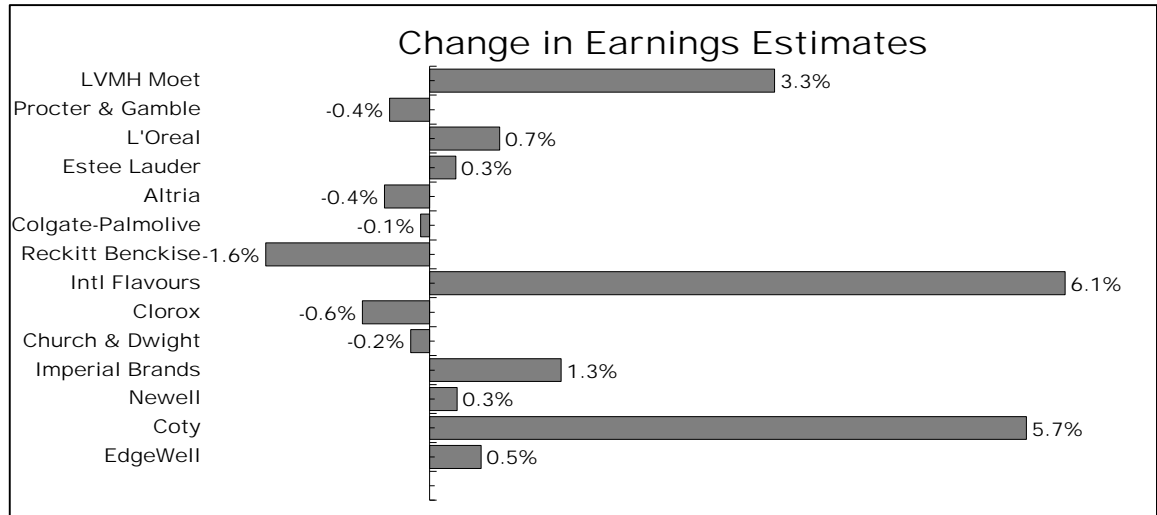
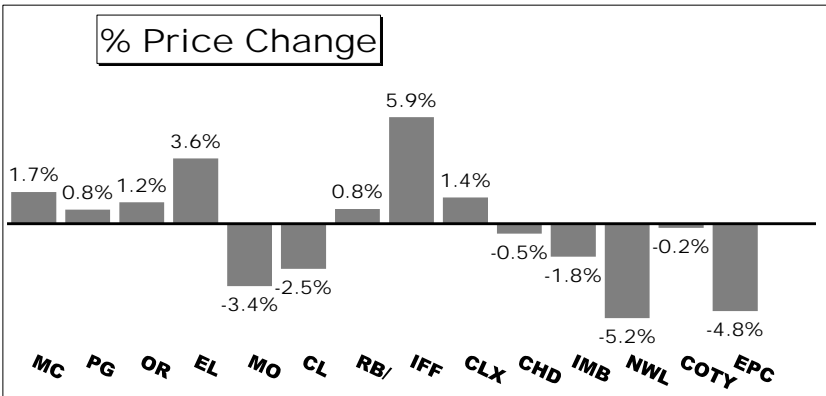
Price to Sale vs Return on Sales



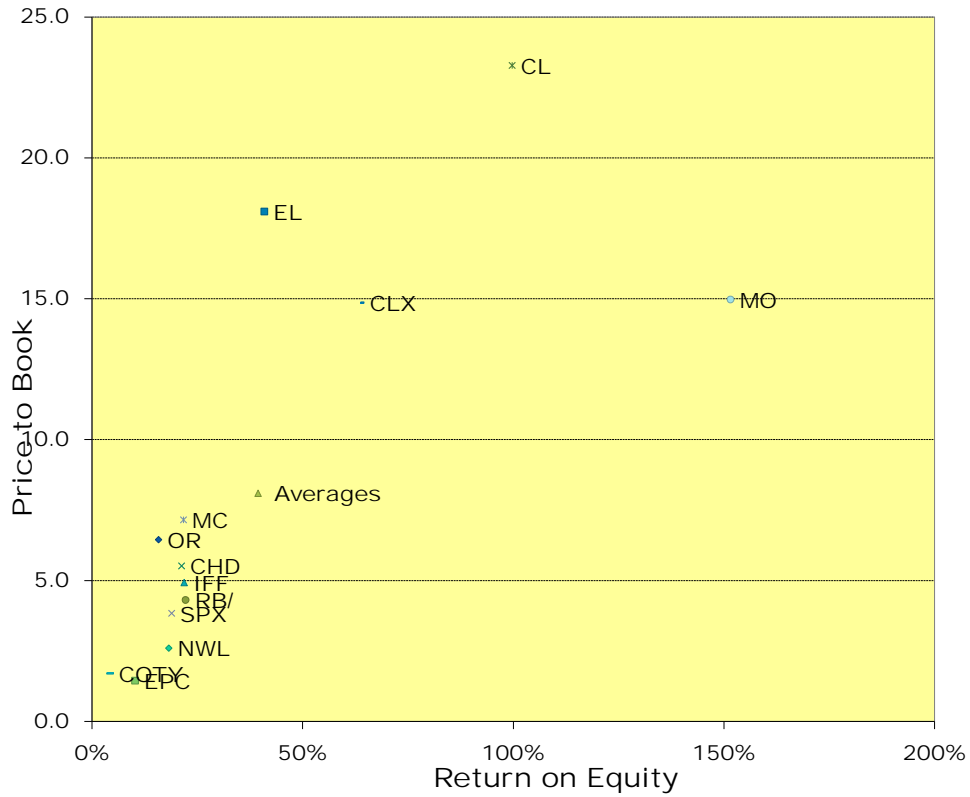
CONSUMER PRODUCTS

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	663.40	505	=	334,856	38,829	17.42	7.41	=	43,883	20.07	8.51	=	49,720	7.2	21.6%	65,579	5.1	15.5%	33.0	1.3%	Dec					
Procter & Gamble	PG	USD	135.90	2,448	=	332,715	46,878	5.63	3.24	=	52,737	5.94	3.48	=	58,757	6.0	26.1%	78,134	4.3	18.6%	22.9	2.6%	Jun					
L'Oreal	OR	EUR	372.65	561	=	208,934	28,999	8.28	4.40	=	31,177	9.10	4.83	=	33,568	6.5	15.8%	33,128	6.3	15.4%	41.0	1.3%	Dec					
Estee Lauder	EL	USD	317.56	363	=	115,119	3,962	6.20	2.04	=	5,471	7.17	2.26	=	7,251	18.1	40.9%	18,169	6.3	14.3%	44.3	0.7%	Jun					
Altria	MO	USD	47.53	1,851	=	87,961	2,965	4.59	3.56	=	4,875	4.81	3.73	=	6,877	15.0	151.6%	21,511	4.1	41.4%	9.9	7.8%	Dec					
Colgate-Palmolive	CL	USD	81.70	846	=	69,116	1,101	3.28	1.85	=	2,306	3.50	1.93	=	3,631	23.3	99.6%	18,138	3.8	16.3%	23.4	2.4%	Dec					
Reckitt Benckise	RB/	GBP	64.14	714	=	45,800	9,159	3.04	1.73	=	10,091	3.31	1.78	=	11,183	4.3	22.2%	13,673	3.3	17.3%	19.4	2.8%	Jun					
Intl Flavours	IFF	USD	149.99	249	=	37,335	6,421	5.88	2.97	=	7,144	6.65	3.15	=	8,013	4.9	21.8%	12,210	3.1	13.6%	22.6	2.1%	Dec					
Clorox	CLX	USD	179.29	124	=	22,299	908	7.69	4.44	=	1,312	7.69	4.66	=	1,689	14.9	63.8%	7,384	3.0	13.0%	23.3	2.6%	Jun					
Church & Dwight	CHD	USD	85.27	245	=	20,912	3,020	3.04	1.02	=	3,515	3.27	1.08	=	4,053	5.5	21.2%	5,346	3.9	15.0%	26.1	1.3%	Dec					
Imperial Brands	IMB	GBP	15.71	946	=	14,868	5,518	2.46	1.41	=	6,515	2.48	1.44	=	7,498	2.1	33.5%	8,760	1.7	26.8%	6.3	9.2%	Sep					
Newell	NWL	USD	27.20	425	=	11,568	3,900	1.72	0.93	=	4,239	1.89	0.94	=	4,646	2.6	18.1%	10,213	1.1	7.9%	14.4	3.4%	Dec					
Coty	COTY	USD	8.89	766	=	6,811	4,024	0.09	0.13	=	3,990	0.22	0.21	=	4,001	1.7	4.2%	4,926	1.4	3.4%	40.2	2.3%	Jun					
EdgeWell	EPC	USD	43.20	54	=	2,348	1,433	2.77	0.51	=	1,556	3.04	0.61	=	1,688	1.4	10.2%	2,071	1.1	8.0%	14.2	1.4%	Sep					
Averages																8.1	39.3%		3.5	16.2%	21.5	2.9%						
S&P 500	SPX		4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%						

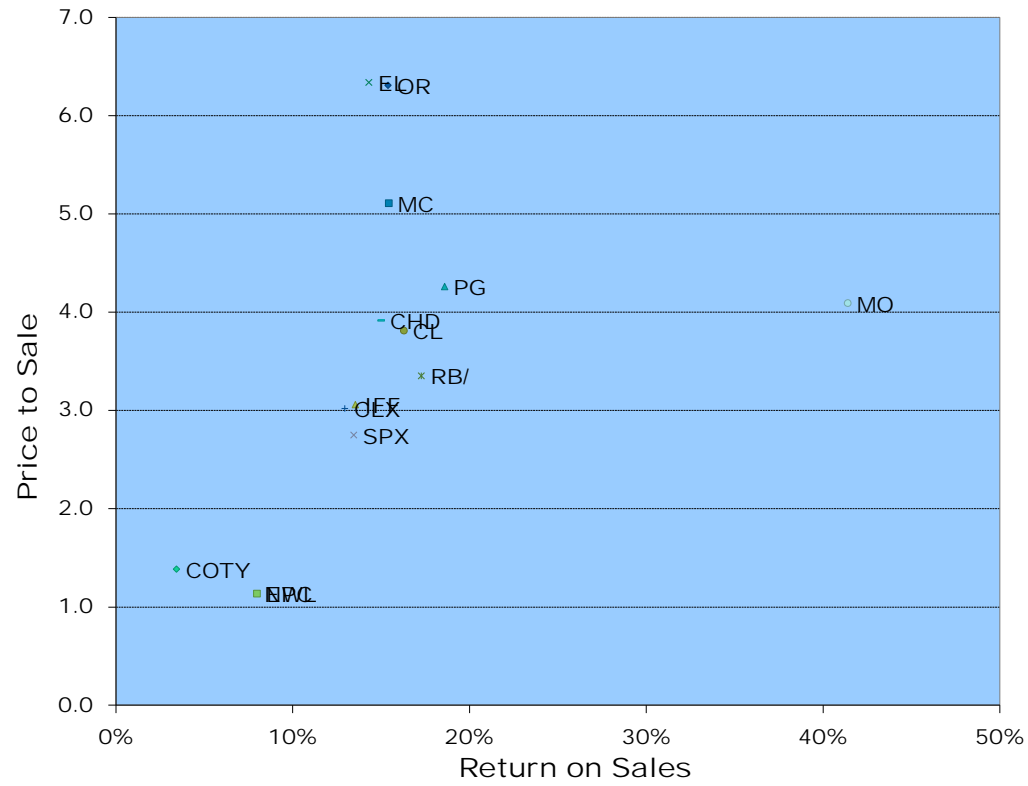
Plus Percentage Change in Price/Sales	0.5%
Minus Percentage Change in Return on Sales 2022.....	0.6%
Equals Percentage change in P/E 2022	-0.2%
P/E Last Month.....	21.5
Current P/E 2022	21.5



Price to Book vs ROE



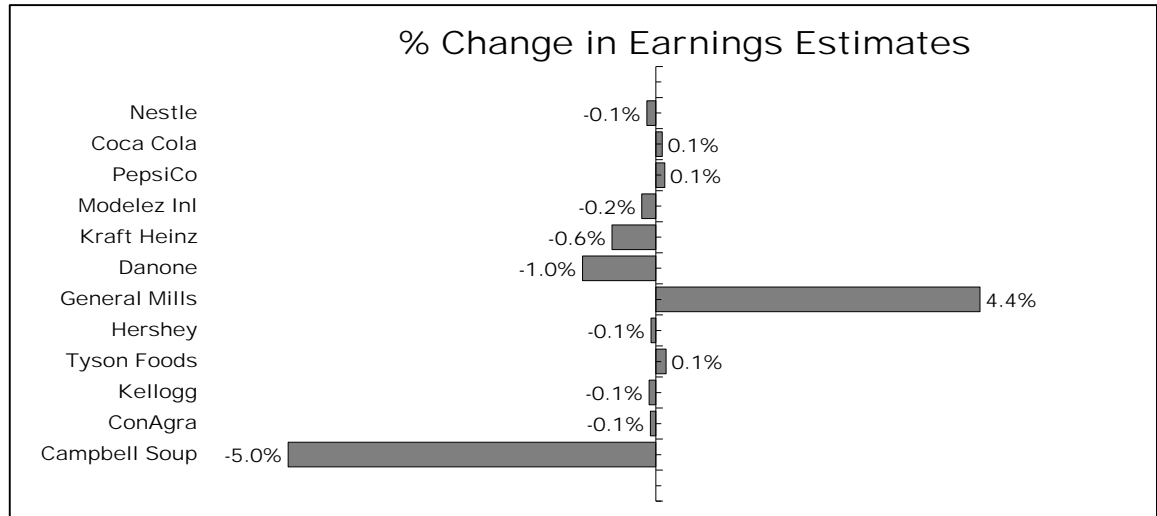
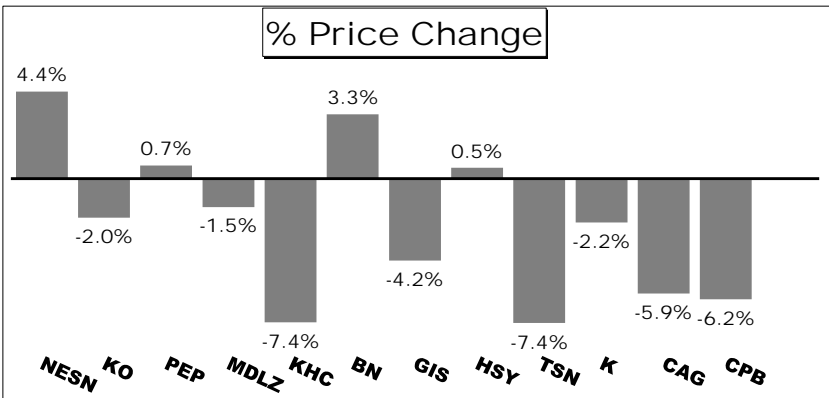
Price to Sale vs Return on Sale



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	115.62	2,815	325,470	4.43	2.84	50,987	4.76	2.98	55,995	6.1	25.0%	89,353	3.6	15.0%	24.3	2.6%	Dec	
Coca Cola	KO	USD	54.18	4,312	233,607	2.18	1.68	23,427	2.36	1.74	26,061	9.4	41.0%	39,095	6.0	26.0%	23.0	3.2%	Dec	
PepsiCo	PEP	USD	148.91	1,382	205,739	6.09	4.25	16,097	6.59	4.50	18,972	11.7	51.9%	78,934	2.6	11.5%	22.6	3.0%	Dec	
Modelez Int	MDLZ	USD	62.60	1,405	87,935	2.91	1.31	29,902	3.11	1.38	32,332	2.8	14.1%	29,408	3.0	14.9%	20.1	2.2%	Dec	
Kraft Heinz	KHC	USD	40.38	1,223	49,391	2.65	1.61	51,522	2.64	1.63	52,764	0.9	6.2%	24,592	2.0	13.1%	15.3	4.0%	Jun	
Danone	BN	EUR	60.21	688	41,403	3.26	1.97	17,185	3.54	2.09	18,187	2.3	13.8%	24,398	1.7	10.0%	17.0	3.5%	Dec	
General Mills	GIS	USD	60.22	607	36,566	3.74	2.13	11,356	3.88	2.17	12,394	3.1	19.8%	18,021	2.0	13.1%	15.5	3.6%	May	
Hershey	HSY	USD	174.00	207	36,017	6.87	3.29	2,978	7.29	3.52	3,758	10.7	44.8%	8,839	4.1	17.1%	23.9	2.0%	Dec	
Tyson Foods	TSN	USD	73.62	365	26,855	5.97	1.81	17,116	6.46	1.96	18,758	1.5	13.1%	46,326	0.6	5.1%	11.4	2.7%	Sep	
Kellogg	K	USD	64.02	340	21,799	4.07	2.31	4,235	4.20	2.37	4,858	4.8	31.5%	14,057	1.6	10.2%	15.2	3.7%	Jun	
ConAgra	CAG	USD	35.86	480	17,211	2.63	1.01	8,726	2.64	1.10	9,464	1.9	13.9%	10,847	1.6	11.7%	13.6	3.1%	May	
Campbell Soup	CPB	USD	45.66	303	13,837	2.92	1.45	3,012	2.92	1.51	3,440	4.3	27.4%	8,342	1.7	10.6%	15.6	3.3%	Jul	
Averages												5.0	25.2%	2.5	13.2%	19.2	3.1%			
S&P 500	SPX		4,352	1	4,352	929	190.91	60.27	1,059	213.26	64.92	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%	

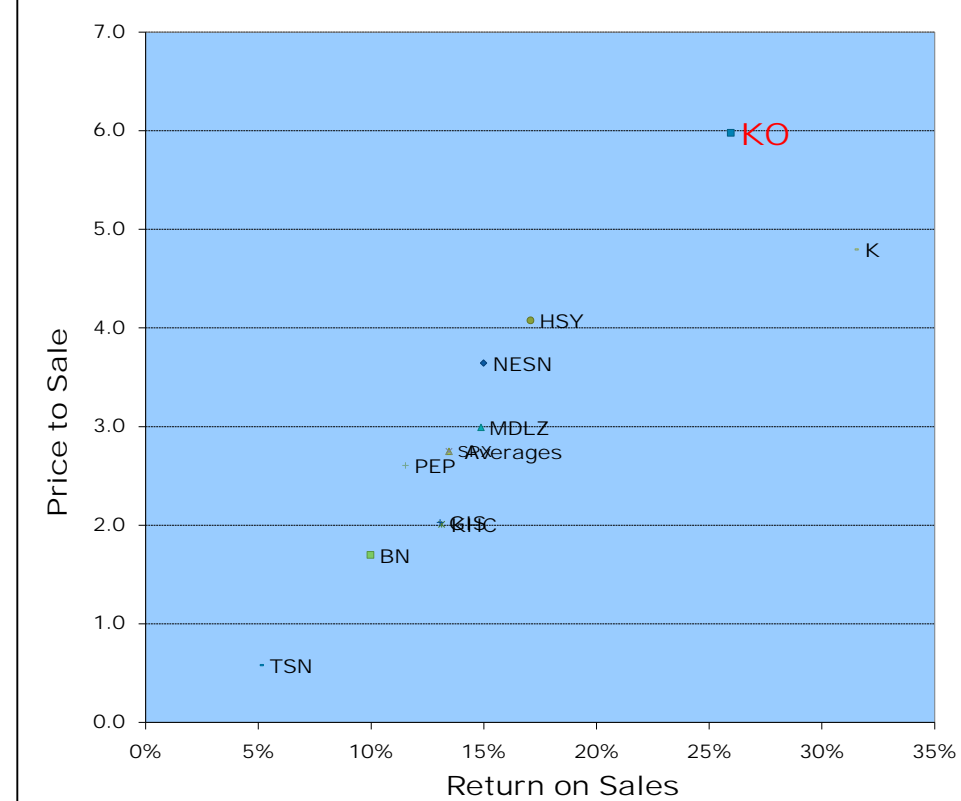
Plus Percentage Change in Price/Sales -2.0%
 Minus Percentage Change in Return on Sales 2022..... -0.6%
 Equals Percentage change in P/E 2022 -1.4%
 P/E Last Month..... 19.5
 Current P/E 2022 19.2



Price to Book vs ROE



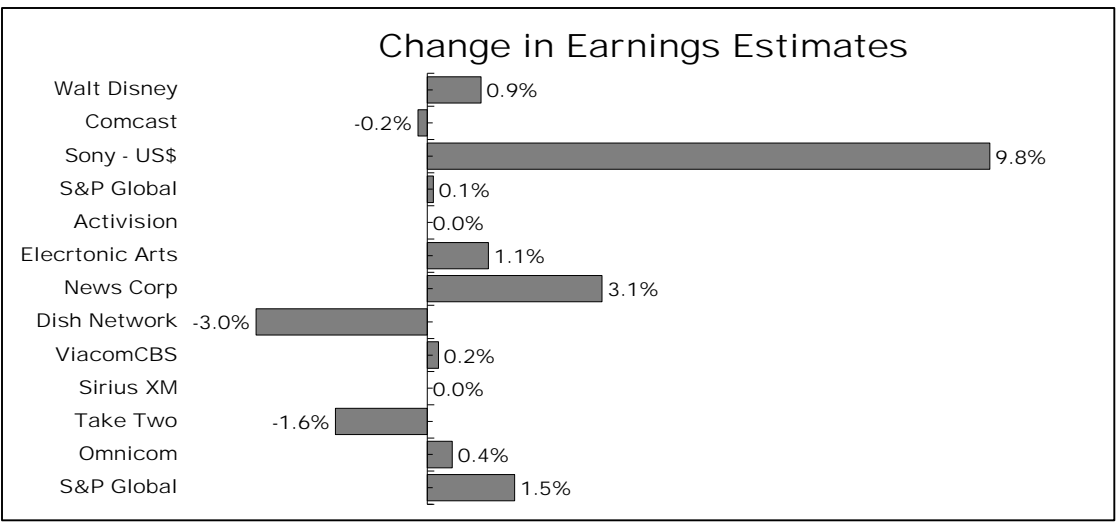
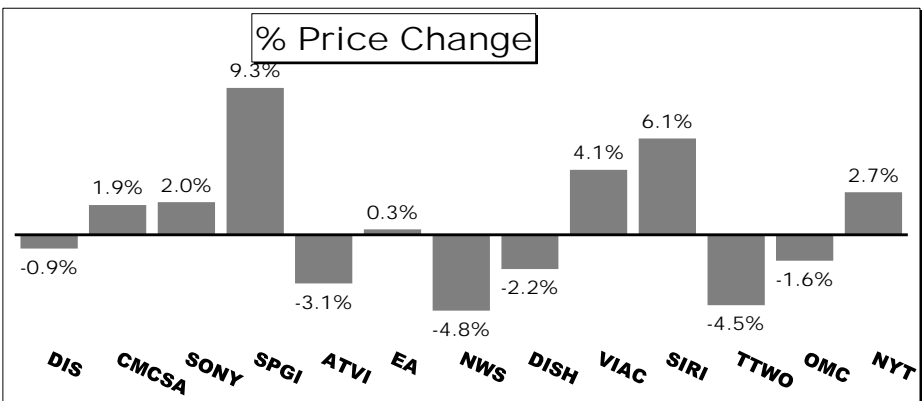
Price to Sale vs Return on Sales



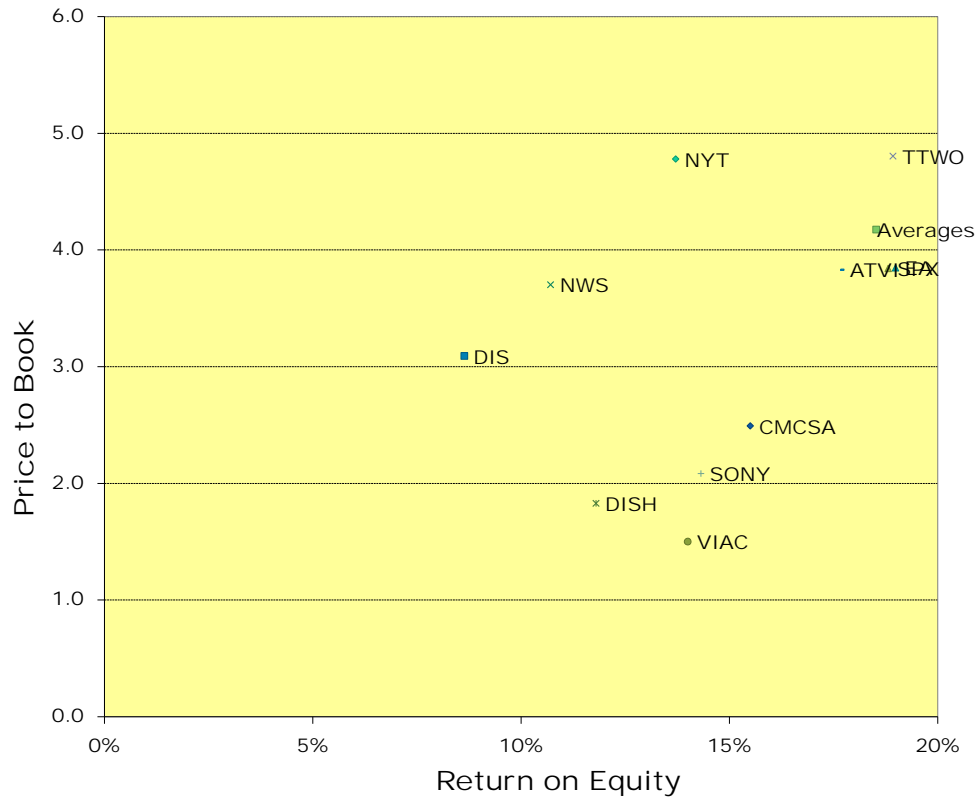
MEDIA AND ENTERTAINMENT

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	177.11	1,817	=	321,797	97,512	2.33	0.28	=	101,237	4.96	1.71	=	107,136	3.1	8.6%	85,633	3.8	10.5%	35.7	1.0%	Sep
Comcast	CMCSA	USD	58.42	4,594	=	268,398	93,018	2.93	1.00	=	101,894	3.64	1.08	=	113,656	2.5	15.5%	120,254	2.2	13.9%	16.1	1.8%	Dec
Sony - US\$	SONY	USD	101.65	1,261	=	128,187	50,822	5.94	0.58	=	57,582	6.99	0.69	=	65,525	2.1	14.3%	95,279	1.3	9.3%	14.5	0.7%	Mar
S&P Global	SPGI	USD	414.63	241	=	99,884	3,352	12.72	3.07	=	5,678	13.95	3.33	=	8,236	14.4	48.3%	8,399	11.9	40.0%	29.7	0.8%	Dec
Activision	ATVI	USD	94.27	777	=	73,249	15,037	3.76	0.43	=	17,624	4.35	0.47	=	20,645	3.8	17.7%	9,756	7.5	34.7%	21.7	0.5%	Dec
Electronic Arts	EA	USD	143.41	286	=	40,977	7,840	6.33	-	=	9,649	7.09	-	=	11,673	3.8	19.0%	7,835	5.2	25.8%	20.2	0.0%	Dec
News Corp	NWS	USD	24.46	1,389	=	33,970	8,389	0.52	0.20	=	8,833	0.71	0.21	=	9,525	3.7	10.7%	9,448	3.6	10.4%	34.5	0.9%	Jun
Dish Network	DISH	USD	42.58	765	=	32,588	14,131	3.49	-	=	16,799	2.75	-	=	18,906	1.8	11.8%	17,432	1.9	12.1%	15.5	0.0%	Dec
ViacomCBS	VIAC	USD	44.16	646	=	28,540	16,056	4.05	0.98	=	18,041	4.13	1.00	=	20,066	1.5	14.0%	28,645	1.0	9.3%	10.7	2.3%	Dec
Sirius XM	SIRI	USD	6.63	4,091	=	27,122	(2,285)	0.26	0.06	=	(1,463)	0.32	0.10	=	(567)	NM	NM	8,732	3.1	14.8%	21.0	1.4%	Dec
Take Two	TTWO	USD	177.30	116	=	20,597	3,332	4.75	-	=	3,884	6.99	-	=	4,696	4.8	18.9%	4,151	5.0	19.6%	25.4	0.0%	Dec
Omnicom	OMC	USD	80.89	215	=	17,398	3,577	6.02	2.84	=	4,262	6.42	2.95	=	5,007	3.8	29.8%	14,721	1.2	9.4%	12.6	3.6%	Dec
S&P Global	NYT	USD	43.97	168	=	7,381	1,328	1.08	0.28	=	1,463	1.26	0.29	=	1,627	4.8	13.7%	2,112	3.5	10.0%	34.8	0.6%	Dec
Averages																4.2	18.5%						
S&P 500	SPX		4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%	

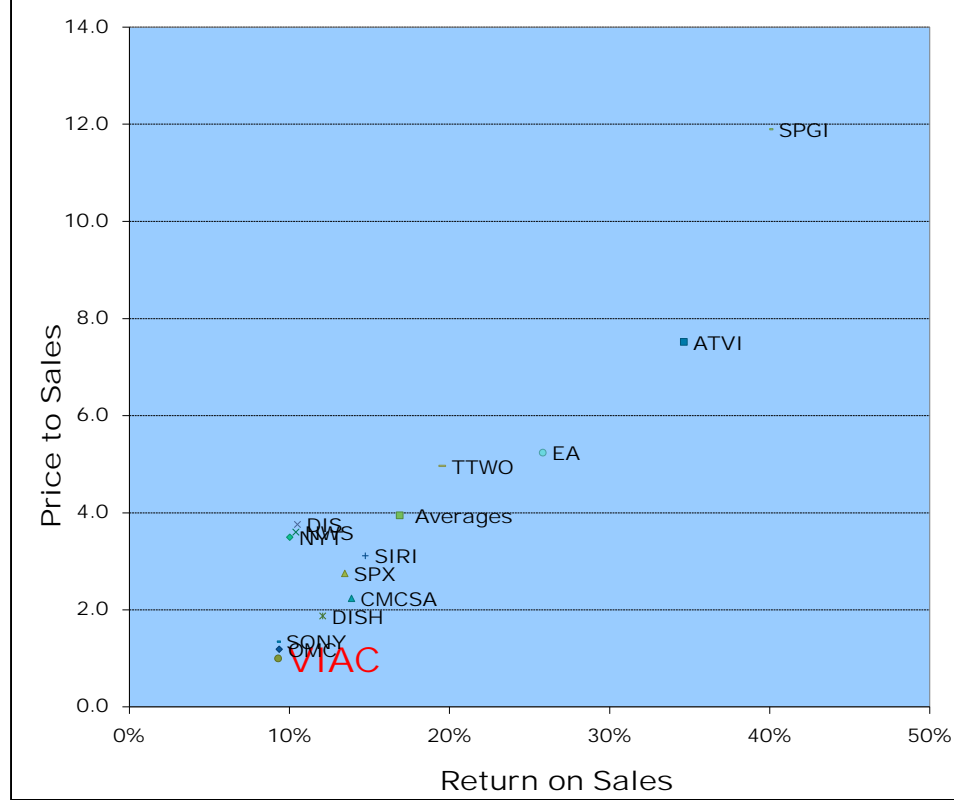
Plus Percentage Change in Price/Sales	1.0%
Minus Percentage Change in Return on Sales 2022	0.0%
Equals Percentage change in P/E 2022	1.0%
P/E Last Month	23.1
Current P/E 2022	23.3



Price to Book vs ROE



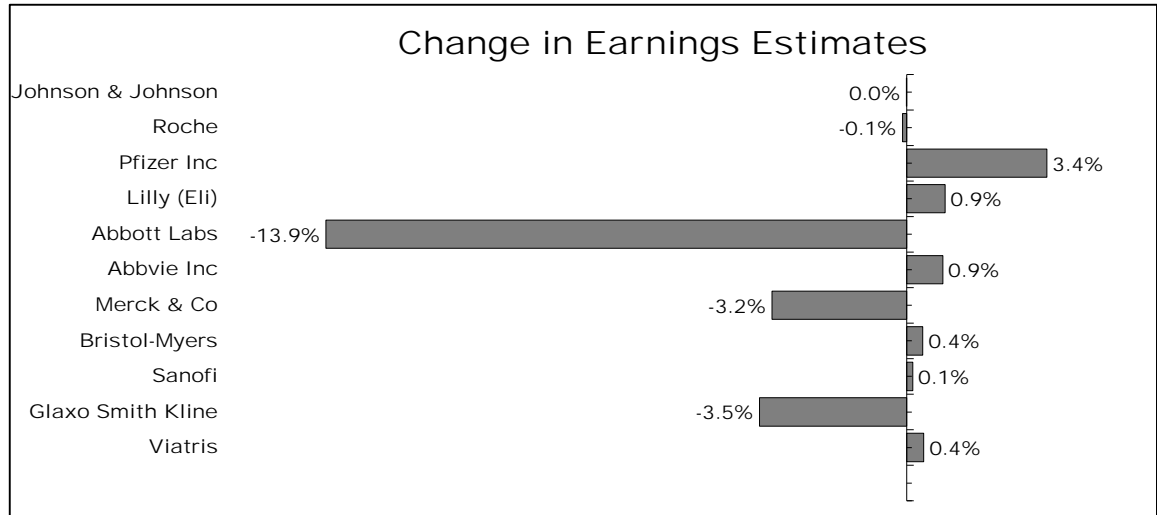
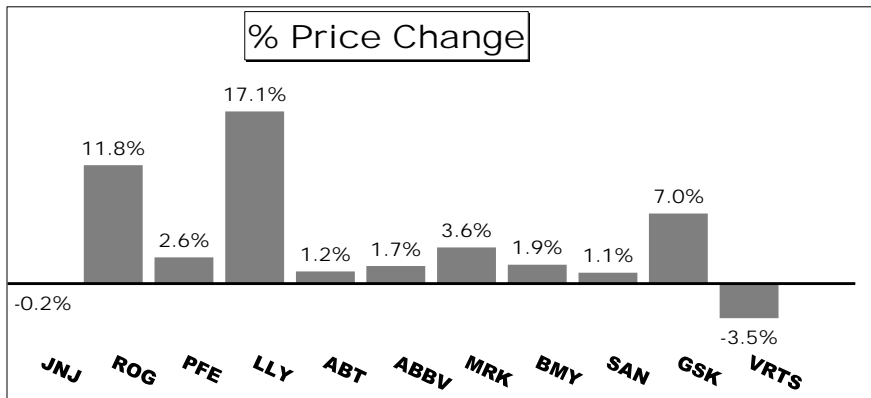
Price to Sales vs Return on Sales

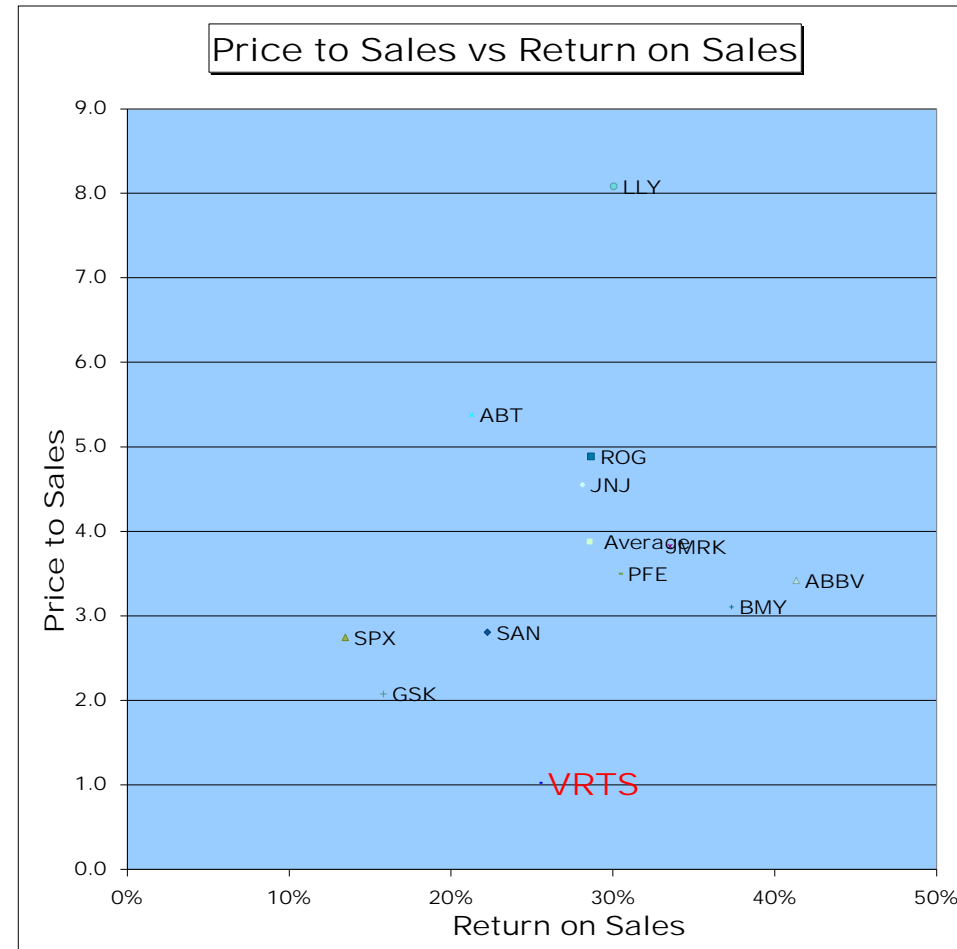
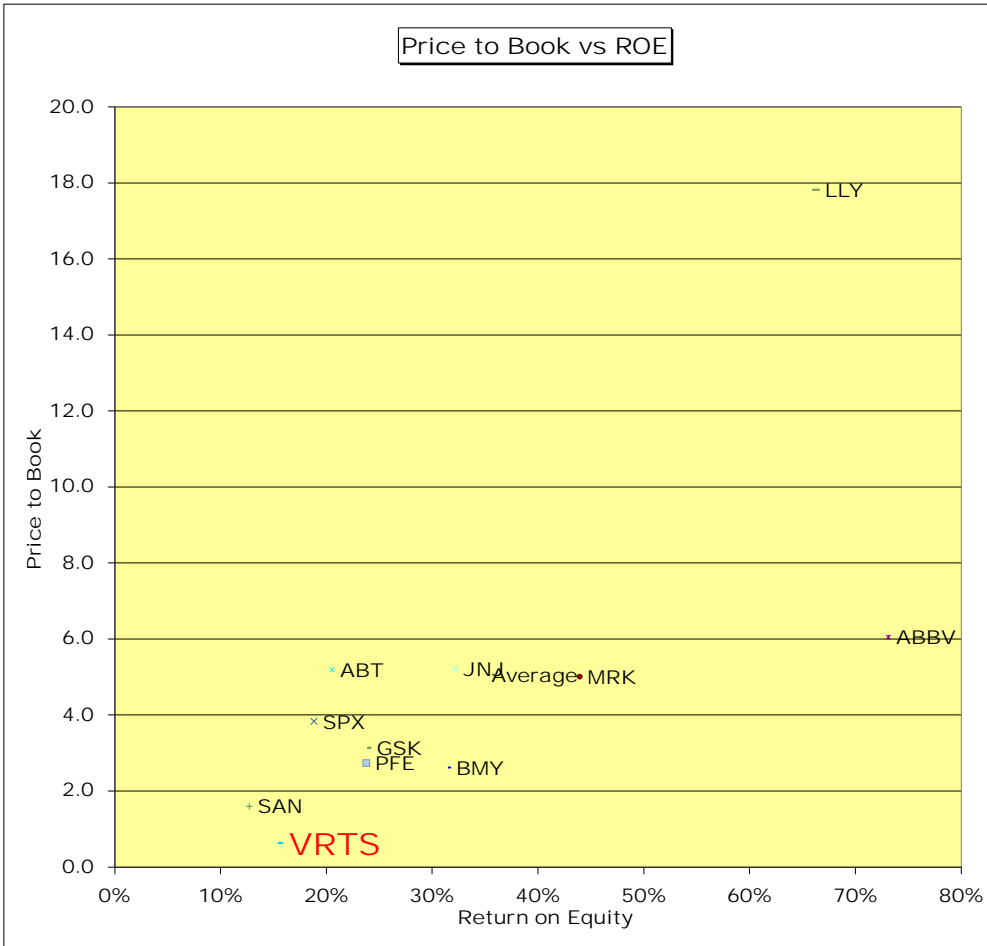


PHARMACEUTICALS

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE	
Johnson & Johnson	JNJ	USD	168.98	2,633	=	444,991	63,278	9.54	4.19	=	77,372	10.43	4.44	=	93,154	5.2	32.2%	97,687	4.6	28.1%	16.2	2.6%	Dec
Roche	ROG	CHF	349.55	863	=	301,509	39,773	19.60	9.36	=	48,607	20.50	9.68	=	57,933	5.7	33.2%	61,709	4.9	28.6%	17.1	2.8%	Mar
Pfizer Inc	PFE	USD	39.73	5,598	=	222,396	63,473	3.82	1.57	=	76,062	3.45	1.62	=	86,300	2.7	23.8%	63,491	3.5	30.4%	11.5	4.1%	Dec
Lilly (Eli)	LLY	USD	233.96	959	=	224,374	5,825	7.88	3.32	=	10,191	8.69	3.70	=	14,980	17.8	66.2%	27,755	8.1	30.0%	26.9	1.6%	Dec
Abbott Labs	ABT	USD	118.04	1,777	=	209,736	33,003	4.36	1.66	=	37,802	4.67	1.77	=	42,948	5.2	20.5%	38,990	5.4	21.3%	25.3	1.5%	Dec
Abbvie Inc	ABBV	USD	115.17	1,766	=	203,416	13,097	12.58	5.20	=	26,137	13.90	5.46	=	41,053	6.1	73.1%	59,444	3.4	41.3%	8.3	4.7%	Dec
Merck & Co	MRK	USD	78.60	2,532	=	199,020	25,404	6.18	2.59	=	34,499	6.89	2.77	=	44,936	5.0	43.9%	52,052	3.8	33.5%	11.4	3.5%	Dec
Bristol-Myers	BMJ	USD	66.95	2,233	=	149,489	37,882	7.47	1.92	=	50,265	8.04	2.02	=	63,712	2.6	31.5%	48,091	3.1	37.3%	8.3	3.0%	Dec
Sanofi	SAN	EUR	87.90	1,261	=	110,823	63,147	6.23	3.28	=	66,868	6.96	3.45	=	71,294	1.6	12.7%	39,473	2.8	22.2%	12.6	3.9%	Dec
Glaxo Smith Kline	GSK	GBp	14.38	5,032	=	72,345	20,808	0.98	0.80	=	21,724	1.09	0.57	=	24,355	3.1	23.9%	34,833	2.1	15.8%	13.1	4.0%	Dec
Viatriis	VRTS	USD	14.71	1,209	=	17,779	22,954	3.55	0.44	=	26,723	3.67	1.08	=	29,851	0.6	15.7%	17,387	1.0	25.5%	4.0	7.3%	Dec
Average															5.1	34.2%		3.9	28.6%	13.6	3.5%		
S&P 500	SPX		4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%	

Plus Percentage Change in Price/Sales	6.4%
Minus Percentage Change in Return on Sales 2022.....	-0.4%
Equals Percentage change in P/E 2022	6.8%
P/E Last Month.....	12.7
Current P/E 2022	13.6

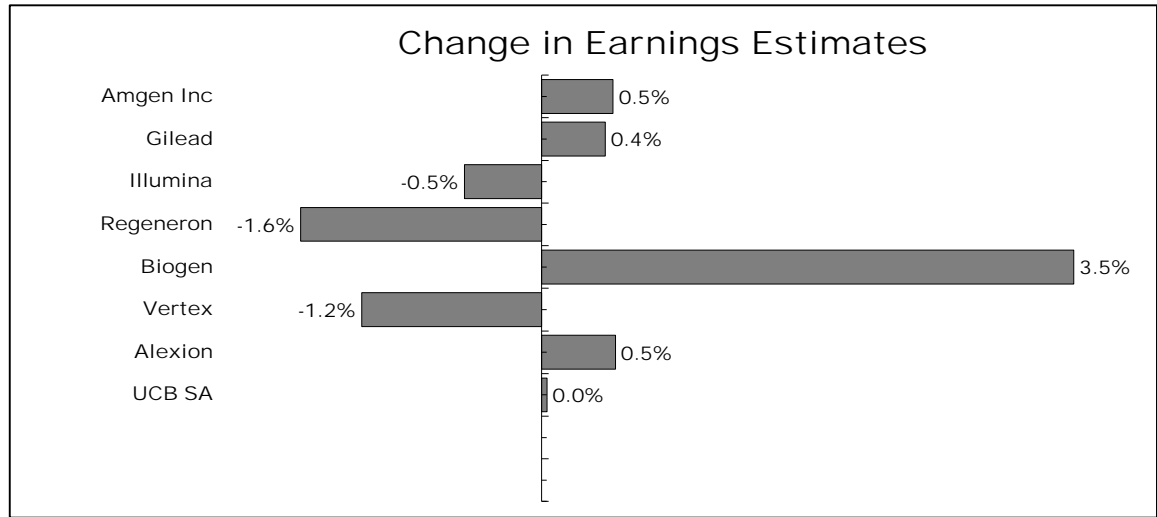
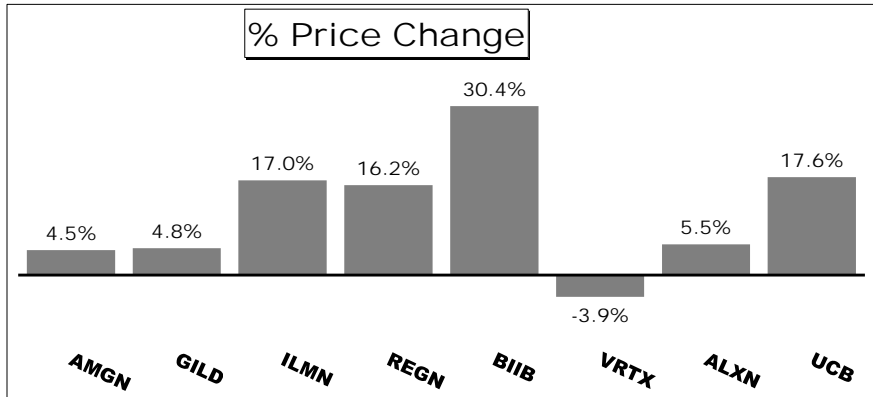


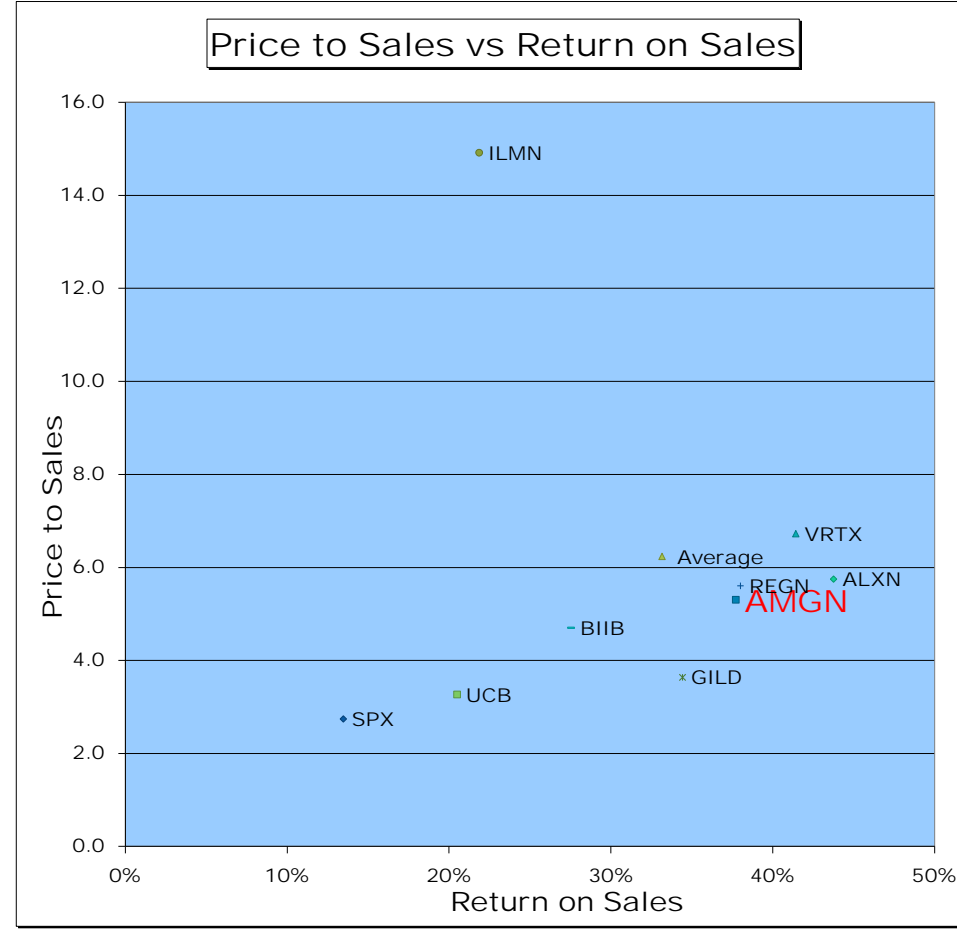
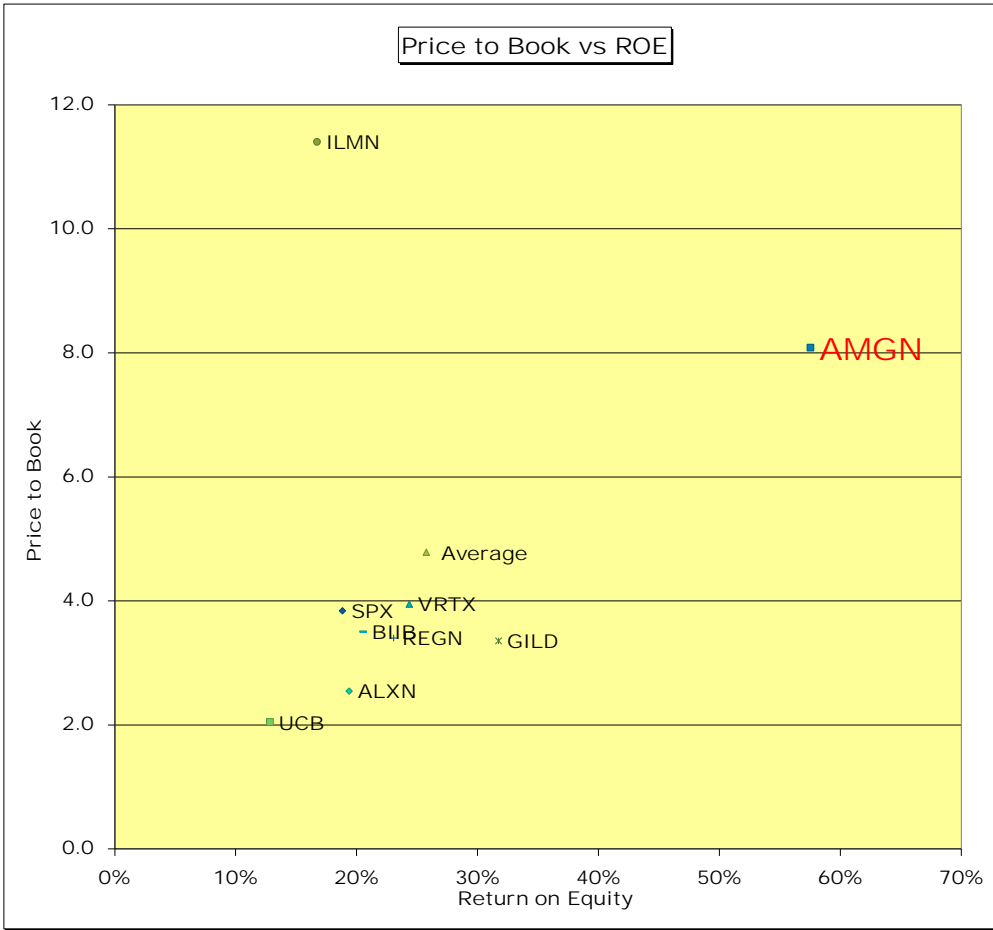


BIOPHARMA

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	248.70	575	=	142,892	9,409	16.29	7.01	=	14,740	17.69	7.49	=	20,601	8.1	57.5%	26,951	5.3	37.7%	14.1	3.0%	Dec
Gilead	GILD	USD	69.30	1,254	=	86,915	18,221	7.12	2.80	=	23,633	6.55	2.94	=	28,158	3.4	31.7%	23,868	3.6	34.4%	10.6	4.2%	Dec
Illumina	ILMN	USD	474.73	146	=	69,311	4,694	6.00	-	=	5,569	6.96	-	=	6,585	11.4	16.7%	4,648	14.9	21.9%	68.2	0.0%	Dec
Regeneron	REGN	USD	583.64	107	=	62,183	11,025	48.34	-	=	16,176	39.55	-	=	20,390	3.4	23.0%	11,093	5.6	38.0%	14.8	0.0%	Mar
Biogen	BIIB	USD	348.72	151	=	52,501	10,686	18.31	-	=	13,442	20.42	-	=	16,517	3.5	20.5%	11,163	4.7	27.5%	17.1	0.0%	Dec
Vertex	VRTX	USD	200.54	259	=	51,913	8,687	11.02	-	=	11,540	12.35	-	=	14,736	4.0	24.3%	7,718	6.7	41.4%	16.2	0.0%	Dec
Alexion	ALXN	USD	186.28	221	=	41,171	11,651	13.41	-	=	14,614	14.17	-	=	17,746	2.5	19.4%	7,159	5.8	43.8%	13.1	0.0%	Mar
UCB SA	UCB	EUR	90.00	195	=	17,506	7,272	5.81	1.34	=	8,142	5.64	1.33	=	8,982	2.0	12.8%	5,357	3.3	20.5%	15.9	1.5%	Dec
														Average	4.8	25.8%		6.2	33.1%	18.8	1.1%		
S&P 500	SPX		4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%	

Plus Percentage Change in Price/Sales	10.5%
Minus Percentage Change in Return on Sales 2022.....	-0.5%
Equals Percentage change in P/E 2022	11.0%
P/E Last Month.....	16.9
Current P/E 2022	18.8

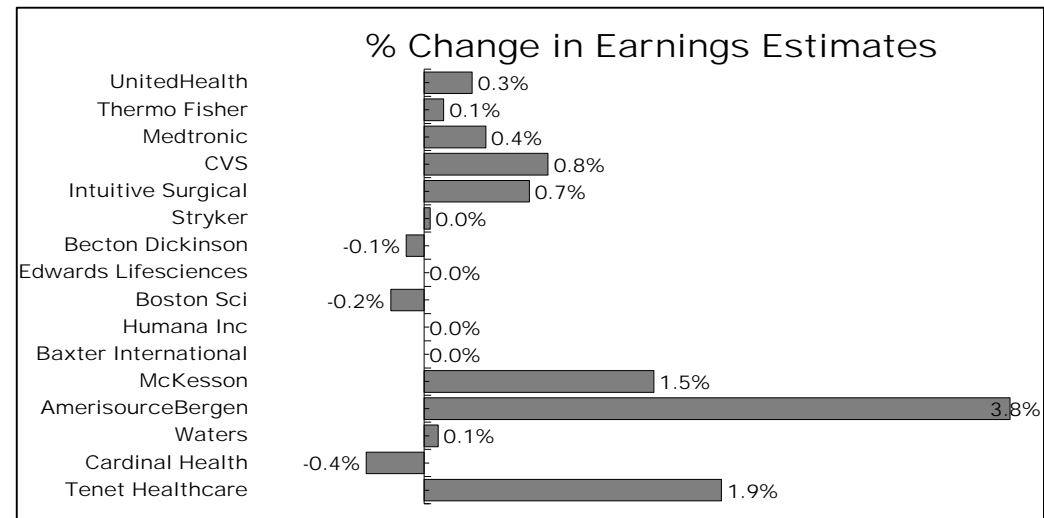
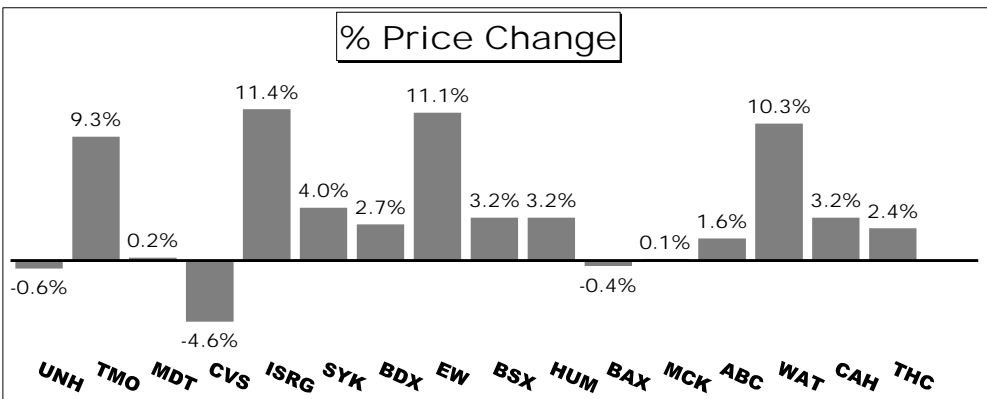


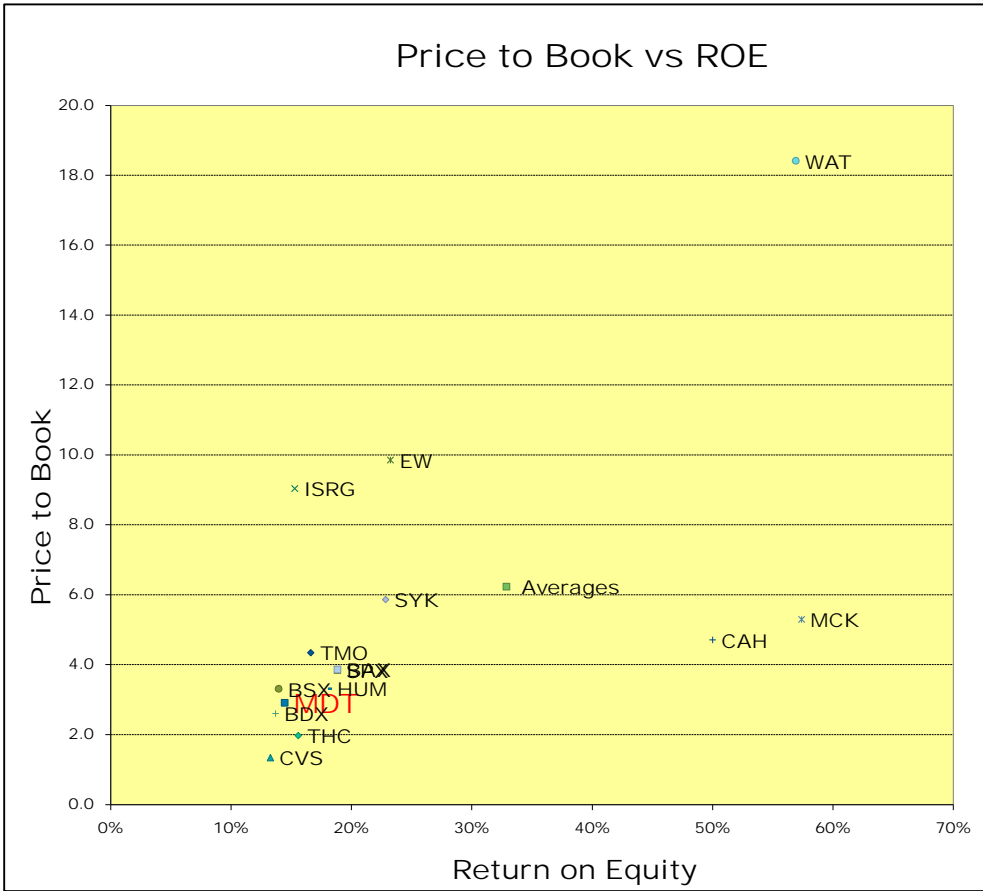


HEALTH CARE

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	342,506	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE	
UnitedHealth	UNH	USD	409.36	944	=	386,314	70,539	18.55	5.22	=	83,122	21.35	5.75	=	97,837	4.3	22.3%		304,646	1.3	6.6%	19.2	1.4%	Dec
Thermo Fisher	TMO	USD	513.32	393	=	201,749	34,507	22.10	0.94	=	42,821	19.67	0.94	=	50,181	4.3	16.6%		35,336	5.7	21.9%	26.1	0.2%	May
Medtronic	MDT	USD	126.83	1,344	=	170,447	51,602	5.69	2.41	=	56,018	6.31	2.41	=	61,259	2.9	14.5%		34,974	4.9	24.2%	20.1	1.9%	April
CVS	CVS	USD	82.43	1,317	=	108,525	69,701	7.66	2.00	=	77,154	8.19	2.00	=	85,308	1.3	13.3%		293,107	0.4	3.7%	10.1	2.4%	Jun
Intuitive Surgical	ISRG	USD	938.16	118	=	111,090	9,759	13.47	-	=	11,354	15.86	-	=	13,233	9.0	15.3%		6,162	18.0	30.5%	59.1	0.0%	Dec
Stryker	SYK	USD	265.42	377	=	99,996	13,084	9.19	2.54	=	15,589	10.34	2.54	=	18,526	5.9	22.8%		18,387	5.4	21.2%	25.7	1.0%	April
Becton Dickinson	BDX	USD	248.45	291	=	72,254	23,765	12.83	3.80	=	26,389	13.06	3.80	=	29,081	2.6	13.7%		19,265	3.8	19.7%	19.0	1.5%	Sep
Edwards Lifesciences	EW	USD	106.59	622	=	66,260	4,574	2.21	-	=	5,947	2.52	-	=	7,511	9.8	23.2%		5,749	11.5	27.2%	42.4	0.0%	Dec
Boston Sci	BSX	USD	43.92	1,421	=	62,406	15,326	1.59	-	=	17,581	1.86	-	=	20,220	3.3	14.0%		12,720	4.9	20.7%	23.7	0.0%	Dec
Humana Inc	HUM	USD	451.77	129	=	58,285	13,728	21.69	2.72	=	16,175	24.65	2.72	=	19,005	3.3	18.1%		89,970	0.6	3.5%	18.3	0.6%	Dec
Baxter International	BAX	USD	81.76	503	=	41,113	8,726	3.50	1.04	=	9,959	4.00	1.16	=	11,388	3.9	18.9%		13,311	3.1	15.1%	20.4	1.4%	Dec
McKesson	MCK	USD	192.58	155	=	29,786	1,446	19.21	1.74	=	4,148	20.88	1.74	=	7,108	5.3	57.4%		258,161	0.1	1.3%	9.2	0.9%	April
AmerisourceBergen	ABC	USD	116.62	207	=	24,188	(840)	8.76	1.78	=	609	10.08	1.87	=	2,311	16.6	143.1%		229,182	0.1	0.9%	11.6	1.6%	Sep
Waters	WAT	USD	355.49	62	=	21,934	232	10.05	-	=	852	10.99	-	=	1,531	18.4	56.9%		2,793	7.9	24.3%	32.3	0.0%	Dec
Cardinal Health	CAH	USD	57.88	290	=	16,794	1,792	5.99	1.96	=	2,961	6.15	1.96	=	4,177	4.7	50.0%		167,463	0.1	1.1%	9.4	3.4%	Jun
Tenet Healthcare	THC	USD	68.53	107	=	7,318	2,889	5.03	-	=	3,426	5.42	-	=	4,004	2.0	15.6%		20,377	0.4	2.8%	12.7	0.0%	May
Averages																6.2	32.9%		4.5	14.5%	30.7	1.0%		
S&P 500	SPX		4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%		1,584	2.7	13.5%	20.4	1.5%	

Plus Percentage Change in Price/Sales	7.5%
Minus Percentage Change in Return on Sales 2022.....	0.1%
Equals Percentage change in P/E 2022	7.4%
P/E Last Month.....	28.6
Current P/E 2022	30.7



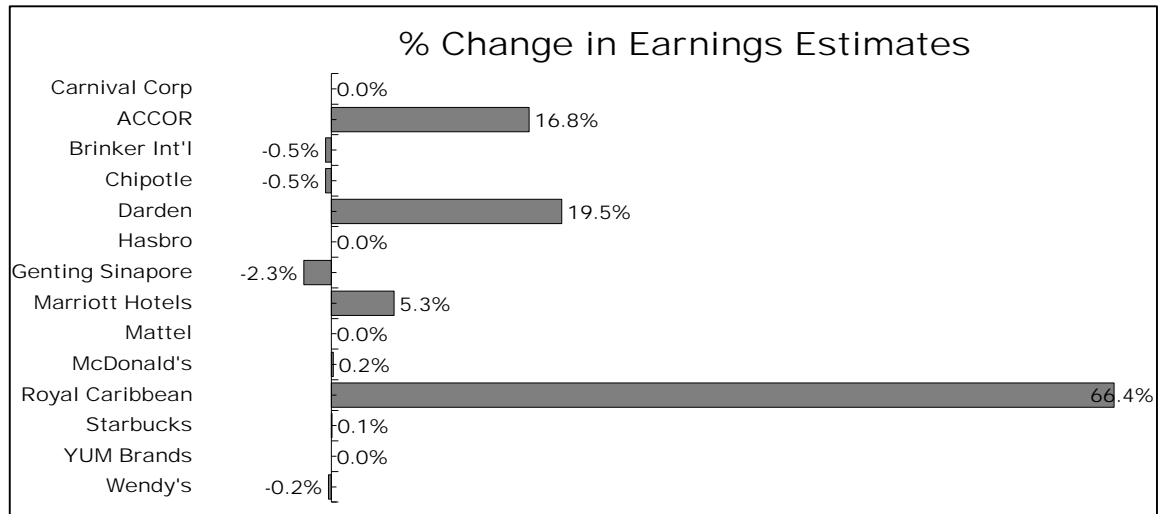
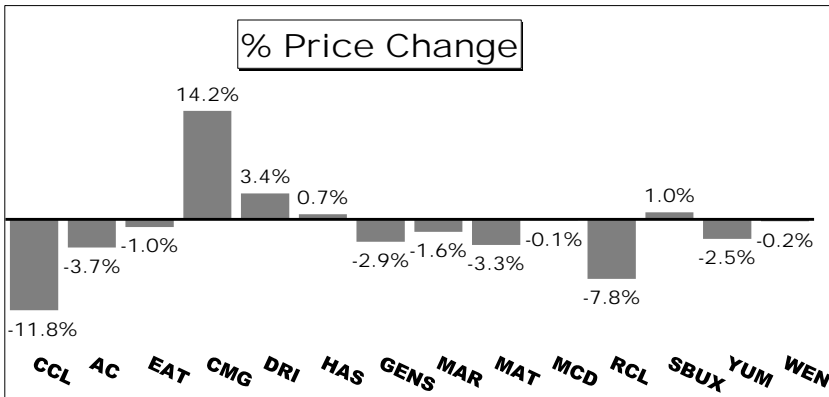


HOTEL, GAMING, TOYS, RESTAURANT,

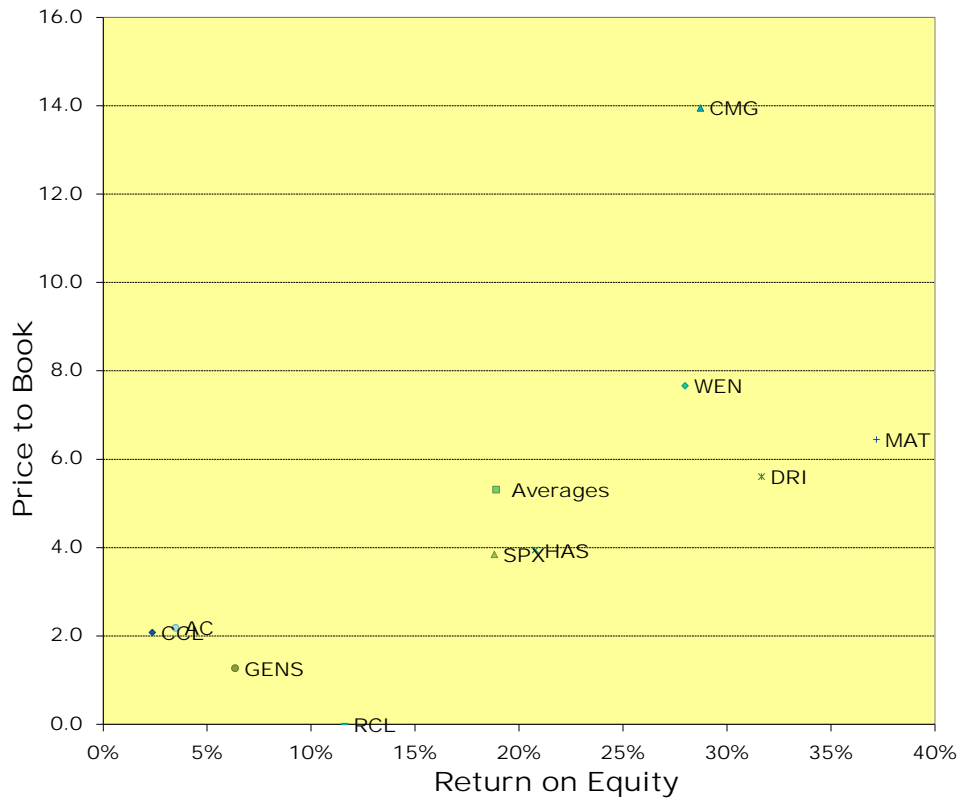
Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE	
Carnival Corp	CCL	USD	26.06	1,132	=	29,505	20,555	(5.72)	-	=	14,076	0.30	-	=	14,412	2.1	2.4%	17,829	1.7	1.9%	87.7	0.0%	Nov
ACCOR	AC	EUR	31.66	261	=	8,276	4,158	(1.40)	-	=	3,793	0.51	0.44	=	3,811	2.2	3.5%	3,205	2.6	4.1%	62.3	1.4%	Dec
Brinker Int'l	EAT	USD	60.86	46	=	2,784	(479)	3.11	0.01	=	(337)	4.95	1.42	=	(176)	NM	NM	3,714	0.7	6.1%	12.3	2.3%	Jun
Chipotle	CMG	USD	1,566.37	28	=	44,094	2,020	24.43	-	=	2,708	32.25	-	=	3,616	13.9	28.7%	8,311	5.3	10.9%	48.6	0.0%	Jun
Darden	DRI	USD	148.13	131	=	19,382	2,813	7.46	4.37	=	3,217	8.37	4.67	=	3,703	5.6	31.7%	10,058	1.9	10.9%	17.7	3.1%	May
Hasbro	HAS	USD	96.65	138	=	13,296	2,961	4.53	2.66	=	3,218	5.10	2.81	=	3,532	3.9	20.8%	6,504	2.0	10.8%	19.0	2.9%	Dec
Genting Singapore	GENS	SGD	0.84	12,065	=	10,074	7,836	0.02	0.02	=	7,884	0.04	0.03	=	8,077	1.3	6.3%	2,059	4.9	24.6%	19.9	3.1%	Dec
Marriott Hotels	MAR	USD	141.26	326	=	46,000	430	2.26	-	=	1,167	4.88	0.82	=	2,486	25.2	86.9%	18,678	2.5	8.5%	29.0	0.6%	Dec
Mattel	MAT	USD	20.51	349	=	7,153	596	0.92	-	=	917	1.18	0.08	=	1,304	6.4	37.2%	5,186	1.4	8.0%	17.3	0.4%	Dec
McDonald's	MCD	USD	233.63	746	=	174,329	(7,825)	8.62	5.23	=	(5,301)	9.54	5.52	=	(2,302)	NM	NM	23,768	7.3	30.0%	24.5	2.4%	Dec
Royal Caribbean	RCL	USD	86.04	255	=	21,903	8,761	(13.12)	2.34	=	4,824	2.15	3.12	=	4,576	4.7	11.6%	10,380	2.1	5.3%	40.1	3.6%	Dec
Starbucks	SBUX	USD	114.97	1,178	=	135,469	(7,799)	2.99	1.93	=	(6,545)	3.59	1.97	=	(4,643)	NM	NM	31,335	4.3	13.5%	32.1	1.7%	Sep
YUM Brands	YUM	USD	116.95	298	=	34,840	(7,891)	4.22	2.00	=	(7,230)	4.70	2.20	=	(6,483)	NM	NM	6,763	5.2	20.7%	24.9	1.9%	Dec
Wendy's	WEN	USD	23.17	221	=	5,129	550	0.74	0.39	=	626	0.85	0.45	=	714	7.7	28.0%	1,896	2.7	9.9%	27.4	1.9%	Dec
Averages																5.3	19%		3.2	11.8%	33.0	1.8%	
S&P 500	SPX		4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%	

Plus Percentage Change in Price/Sales	3.6%
Minus Percentage Change in Return on Sales 2022.....	2.1%
Equals Percentage change in P/E 2022	1.4%
P/E Last Month.....	26.7
Current P/E 2022	33.0

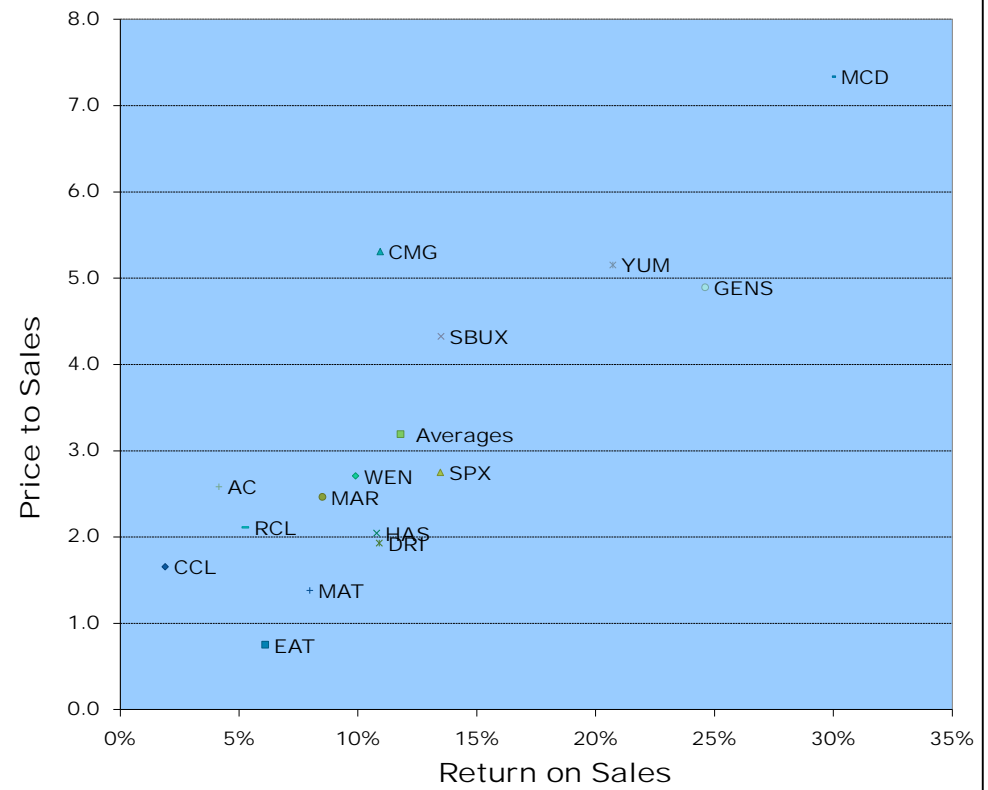
sbux



Price to Book vs ROE



Price to Sales vs Return on Sales

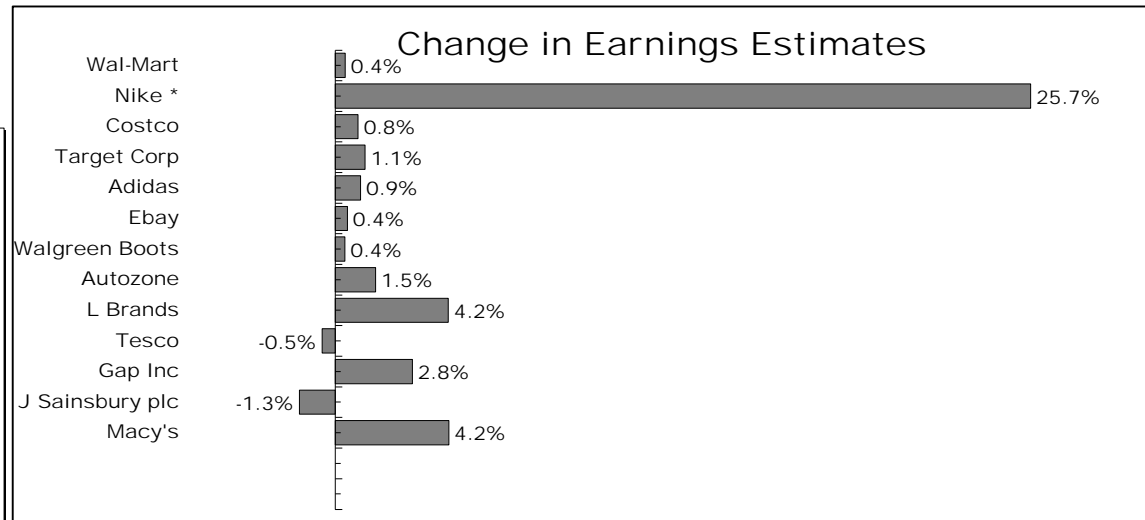
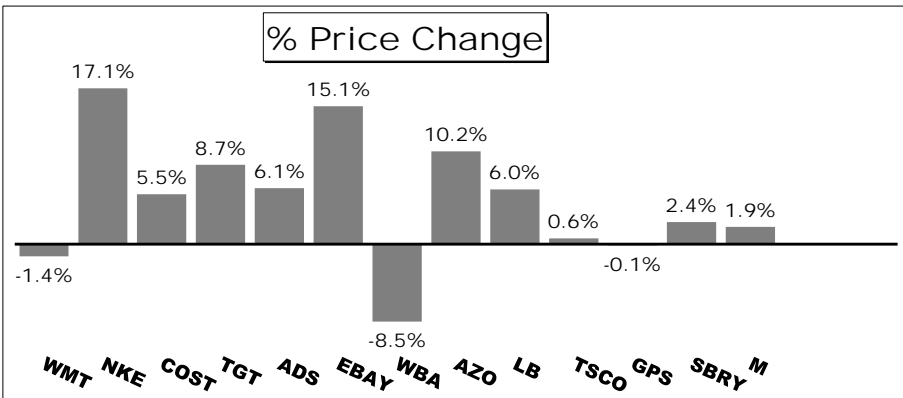


RETAIL

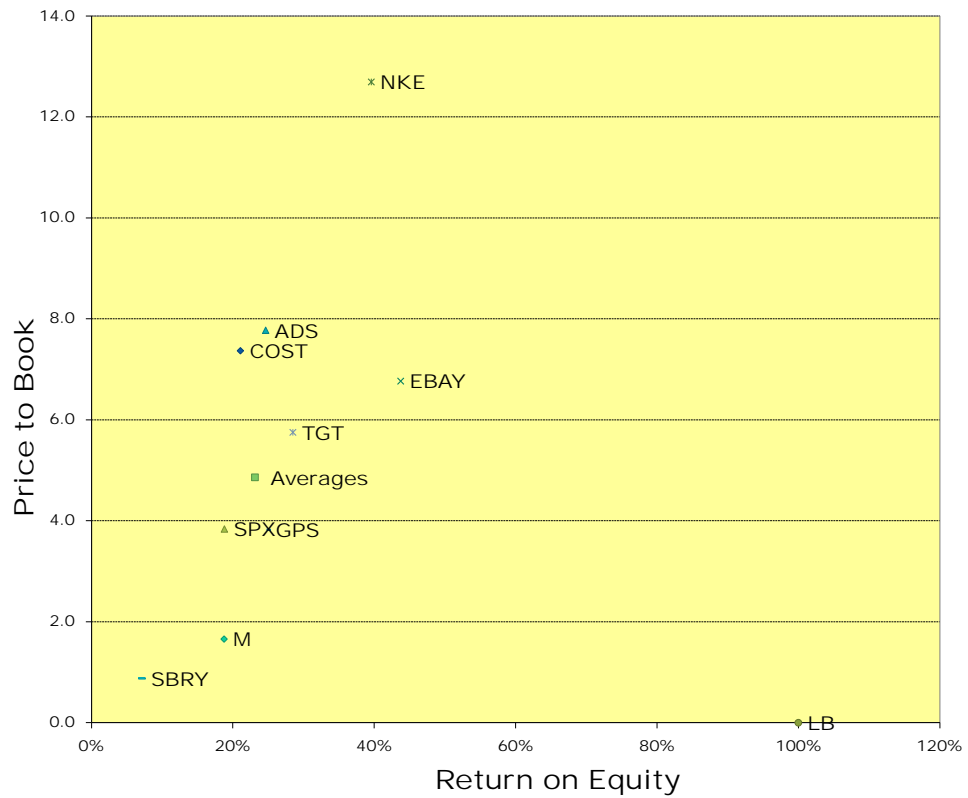
Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE			
Wal-Mart	WMT	USD	140.11	2,802	=	392,609	87,531	5.93	2.20	=	97,975	6.27	2.28	=	109,164	3.8	17.0%	570,277	0.7	3.1%	22.3	1.6%	Jan		
Nike *	NKE	USD	159.74	1,670	=	266,761	12,767	4.25	1.17	=	17,922	4.98	1.29	=	24,089	12.7	39.6%	54,778	4.9	15.2%	32.1	0.8%	May		
Costco	COST	USD	398.94	442	=	176,359	18,705	10.65	2.93	=	22,118	11.41	3.24	=	25,728	7.4	21.1%	205,449	0.9	2.5%	35.0	0.8%	Jan		
Target Corp	TGT	USD	246.58	495	=	121,989	14,440	12.22	3.02	=	18,994	12.22	3.28	=	23,414	5.8	28.5%	103,039	1.2	5.9%	20.2	1.3%	Jan		
Adidas	ADS	EUR	316.60	200	=	63,452	6,691	7.66	3.28	=	7,569	10.04	4.12	=	8,754	7.8	24.7%	23,790	2.7	8.5%	31.5	1.3%	Jan		
Ebay	EBAY	USD	70.08	681	=	47,743	3,561	3.97	0.72	=	5,773	4.53	0.78	=	8,328	6.8	43.7%	12,908	3.7	23.9%	15.5	1.1%	Jan		
Walgreen Boots	WBA	USD	48.17	865	=	41,666	21,136	4.78	1.90	=	23,629	5.10	1.96	=	26,349	1.7	17.7%	135,973	0.3	3.2%	9.4	4.1%	Aug		
Autozone	AZO	USD	1,549.45	22	=	33,383	(878)	89.05	-	=	1,041	91.77	-	=	3,018	NM	NM	14,293	2.3	13.8%	16.9	0.0%	Aug		
L Brands	LB	USD	74.05	277	=	20,499	(661)	5.83	0.45	=	827	5.81	0.81	=	2,214	NM	NM	14,996	1.4	10.7%	12.7	1.1%	Jan		
Tesco	TSCO	GBP	2.25	7,732	=	17,365	12,325	0.18	0.09	=	13,029	0.20	0.10	=	13,809	1.3	11.6%	60,171	0.3	2.6%	11.1	4.5%	Mar		
Gap Inc	GPS	USD	33.40	378	=	12,612	2,614	1.76	0.68	=	3,023	2.17	0.72	=	3,568	3.8	24.8%	17,698	0.7	4.6%	15.4	2.2%	Jan		
J Sainsbury plc	SBRY	GBP	2.72	2,240	=	6,093	6,604	0.21	0.11	=	6,824	0.22	0.12	=	7,063	0.9	7.2%	29,428	0.2	1.7%	12.3	4.2%	Dec		
Macy's	M	USD	18.62	312	=	5,807	2,553	2.22	-	=	3,246	2.11	0.45	=	3,765	1.7	18.8%	22,021	0.3	3.0%	8.8	2.4%	Jan		
														Averages											
														4.9		23.1%		1.5		7.6%		19.7		2.0%	

S&P 500	SPX	4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%
---------	-----	-------	---	---	-------	-----	--------	-------	---	-------	--------	-------	---	-------	-----	-------	-------	-----	-------	------	------

Plus Percentage Change in Price/Sales	5.9%
Minus Percentage Change in Return on Sales 2022.....	1.9%
Equals Percentage change in P/E 2022	4.0%
P/E Last Month.....	19.0
Current P/E 2022	19.7



Price to Book vs ROE



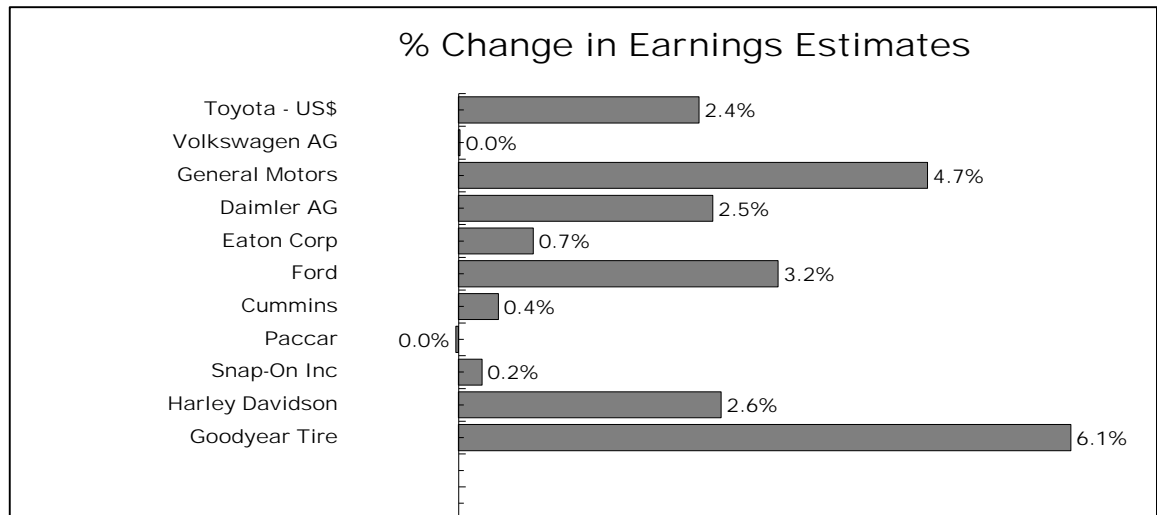
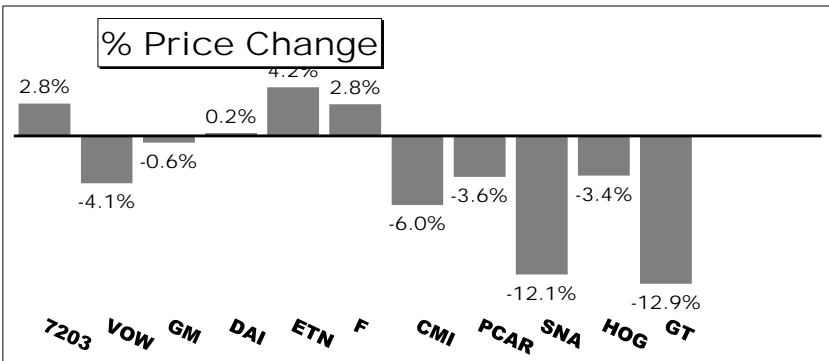
Price to Sales vs Return on Sales



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	88.05	3,263	=	287,306	219,585	8.33	2.52	=	238,534	9.05	2.73	=	259,146	1.2	11.9%	289,967	1.0	10.2%	9.7	3.1%	Mar
Volkswagen AG	VOW	EUR	280.20	501	=	140,463	128,783	26.71	7.08	=	138,625	30.86	8.44	=	149,868	1.0	10.7%	264,204	0.5	5.9%	9.1	3.0%	Dec
General Motors	GM	USD	58.96	1,451	=	85,532	49,677	6.34	0.35	=	58,358	6.86	1.09	=	66,727	1.4	15.9%	149,504	0.6	6.7%	8.6	1.9%	Dec
Daimler AG	DAI	EUR	76.26	1,070	=	81,586	62,248	10.89	3.71	=	69,929	11.23	4.10	=	77,551	1.1	16.3%	183,313	0.4	6.6%	6.8	5.4%	Dec
Eaton Corp	ETN	USD	151.40	399	=	60,333	14,973	6.24	3.02	=	16,255	6.87	3.16	=	17,734	3.6	16.1%	19,694	3.1	13.9%	22.0	2.1%	Dec
Ford	F	USD	14.93	3,992	=	59,595	30,811	1.17	0.07	=	35,170	1.81	0.23	=	41,449	1.6	18.8%	153,936	0.4	4.7%	8.3	1.6%	Dec
Cummins	CMI	USD	241.84	146	=	35,358	8,989	16.16	5.51	=	10,545	18.61	5.81	=	12,417	3.1	23.7%	25,717	1.4	10.6%	13.0	2.4%	Dec
Paccar	PCAR	USD	88.30	347	=	30,654	10,390	5.87	1.91	=	11,764	7.08	2.37	=	13,397	2.4	19.5%	25,462	1.2	9.6%	12.5	2.7%	Oct
Snap-On Inc	SNA	USD	223.91	54	=	12,109	3,847	13.40	4.79	=	4,312	14.09	5.10	=	4,798	2.7	16.7%	4,153	2.9	18.3%	15.9	2.3%	Dec
Harley Davidson	HOG	USD	46.80	154	=	7,192	1,723	3.40	0.44	=	2,177	3.63	0.77	=	2,617	3.0	23.3%	4,652	1.5	12.0%	12.9	1.6%	Dec
Goodyear Tire	GT	USD	17.28	279	=	4,823	3,259	1.16	-	=	3,581	1.99	0.16	=	4,091	1.3	14.5%	17,247	0.3	3.2%	8.7	0.9%	Dec
AVG														2.0	17.0%		1.2	9.2%	13.1	2.4%			
S&P 500	SPX		4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%	

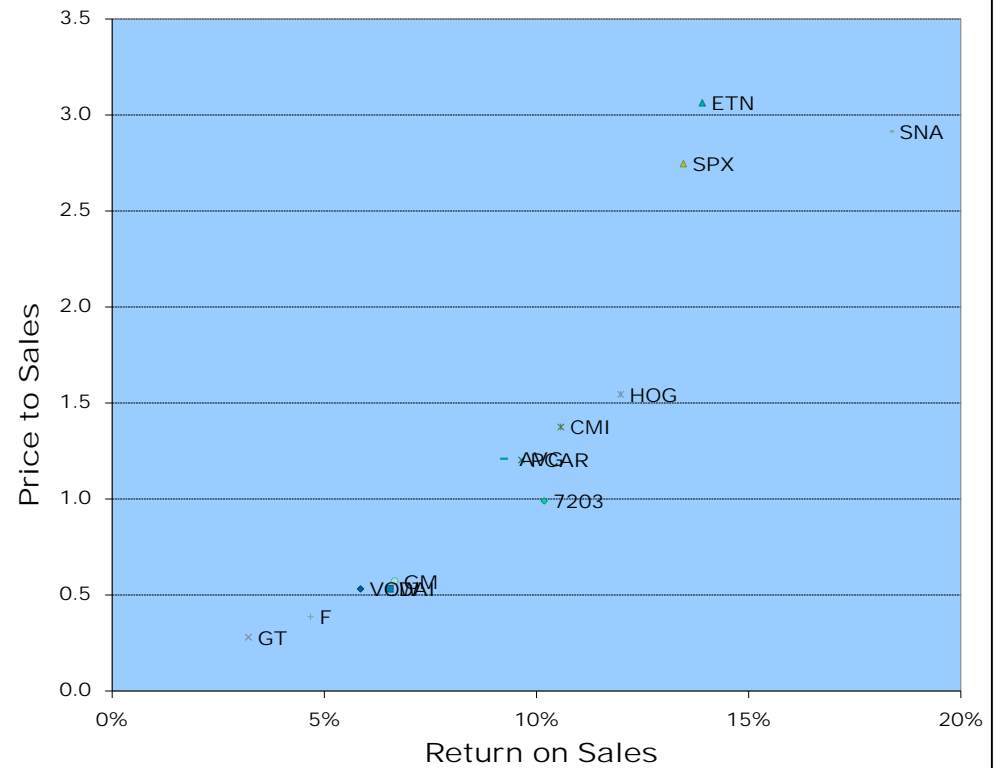
Plus Percentage Change in Price/Sales	-3.2%
Minus Percentage Change in Return on Sales 2022.....	2.0%
Equals Percentage change in P/E 2022	-5.2%
P/E Last Month.....	13.8
Current P/E 2022	13.1



Price to Book vs ROE



Price to Sales vs Return on Sales

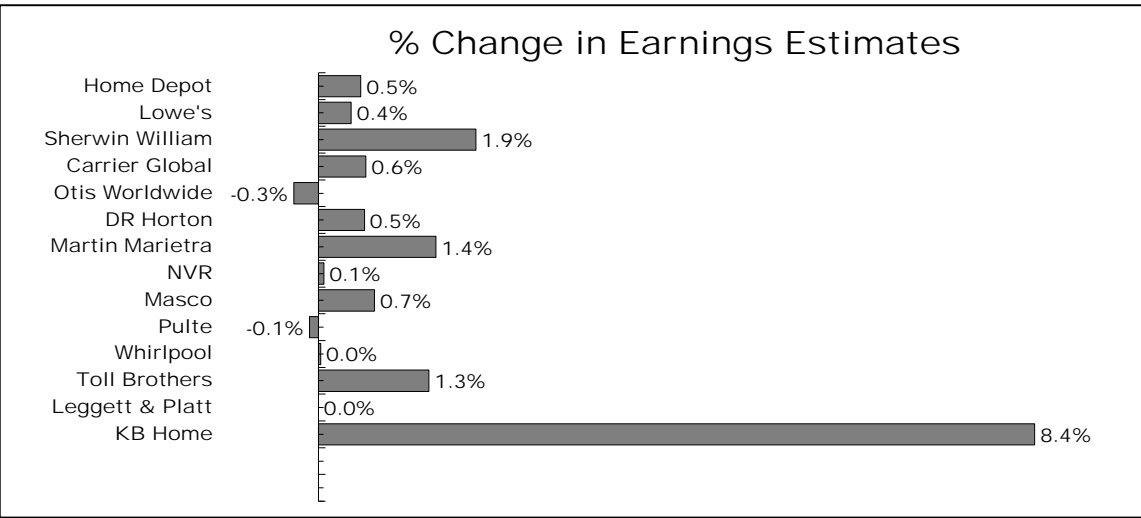
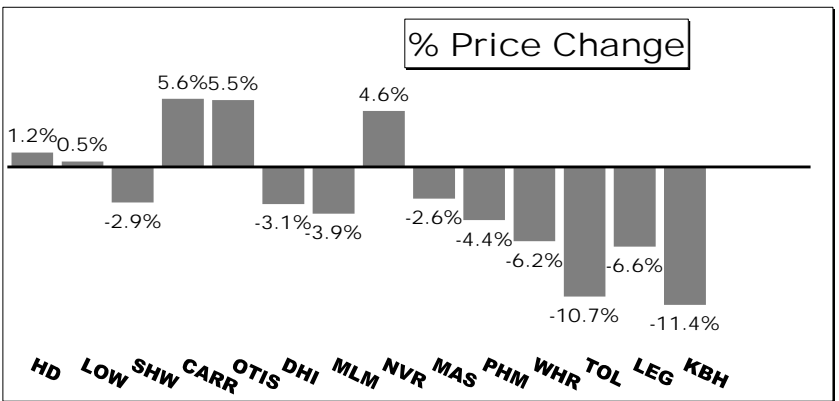


HOUSING CONSTRUCTION

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	322.70	1,063	=	343,113	3,299	14.20	6.66	=	11,311	14.90	7.00	=	19,710	22.1	102.1%	146,388	2.3	10.8%	21.7	2.2%	Nov
Lowe's	LOW	USD	195.71	707	=	138,345	1,437	11.05	2.70	=	7,338	11.96	2.93	=	13,721	13.1	80.3%	93,993	1.5	9.0%	16.4	1.5%	Nov
Sherwin William	SHW	USD	275.22	266	=	73,195	3,611	9.46	2.94	=	5,343	10.56	3.58	=	7,199	11.7	44.8%	21,353	3.4	13.1%	26.1	1.3%	Dec
Carrier Global	CARR	USD	48.52	869	=	42,164	6,578	2.06	0.48	=	7,951	2.34	0.53	=	9,522	4.8	23.2%	20,339	2.1	10.0%	20.8	1.1%	Dec
Otis Worldwide	OTIS	USD	82.66	429	=	35,473	(3,201)	2.85	0.95	=	(2,383)	3.13	1.04	=	(1,485)	NM	NM	14,429	2.5	9.3%	26.4	1.3%	Dec
DR Horton	DHI	USD	92.36	360	=	33,294	12,122	10.49	0.80	=	15,615	11.84	0.85	=	19,576	1.9	24.3%	32,051	1.0	13.3%	7.8	0.9%	Nov
Martin Marietra	MLM	USD	349.59	62	=	21,800	5,893	12.31	2.29	=	6,518	14.17	2.42	=	7,250	3.2	12.8%	5,598	3.9	15.8%	24.7	0.7%	Dec
NVR	NVR	USD	5,114.38	4	=	18,599	3,103	321.49	-	=	4,272	366.74	-	=	5,606	3.8	27.0%	10,453	1.8	12.8%	13.9	0.0%	Dec
Masco	MAS	USD	58.73	254	=	14,905	421	3.65	0.85	=	1,131	3.96	0.99	=	1,886	9.9	66.6%	8,398	1.8	12.0%	14.8	1.7%	Dec
Pulte	PHM	USD	55.24	263	=	14,526	6,570	7.66	0.56	=	8,437	8.72	0.57	=	10,579	1.5	24.1%	16,301	0.9	14.1%	6.3	1.0%	Dec
Whirlpool	WHR	USD	222.49	63	=	13,933	4,709	23.62	5.45	=	5,847	22.83	5.73	=	6,917	2.2	22.4%	22,020	0.6	6.5%	9.7	2.6%	Dec
Toll Brothers	TOL	USD	58.24	123	=	7,185	4,927	5.83	0.60	=	5,573	8.25	0.65	=	6,510	1.2	16.9%	10,431	0.7	9.8%	7.1	1.1%	Dec
Leggett & Platt	LEG	USD	51.40	133	=	6,848	1,390	2.72	1.66	=	1,532	3.04	1.73	=	1,707	4.2	25.0%	5,128	1.3	7.9%	16.9	3.4%	Dec
KB Home	KBH	USD	41.46	99	=	4,096	2,666	6.30	0.60	=	3,229	7.21	0.60	=	3,882	1.2	20.0%	7,123	0.6	10.0%	5.8	1.4%	Nov
Averages															6.2	37.7%	1.7	11.0%	15.8	1.4%			

S&P 500	SPX	4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%
---------	-----	-------	---	---	-------	-----	--------	-------	---	-------	--------	-------	---	-------	-----	-------	-------	-----	-------	------	------

Plus Percentage Change in Price/Sales	-2.1%
Minus Percentage Change in Return on Sales 2022.....	0.4%
Equals Percentage change in P/E 2022	-2.5%
P/E Last Month.....	16.2
Current P/E 2022	15.8



Price to Book vs ROE



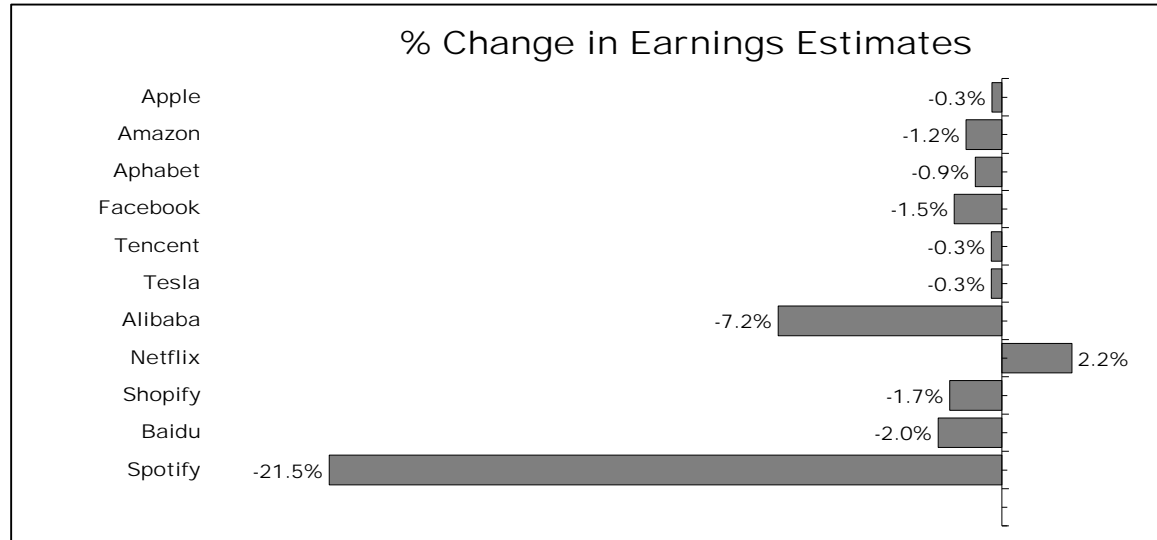
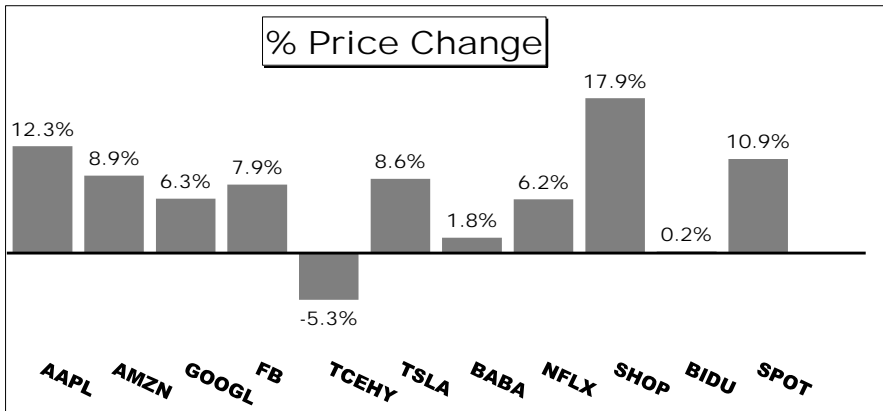
Price to Sale vs Return on Sale



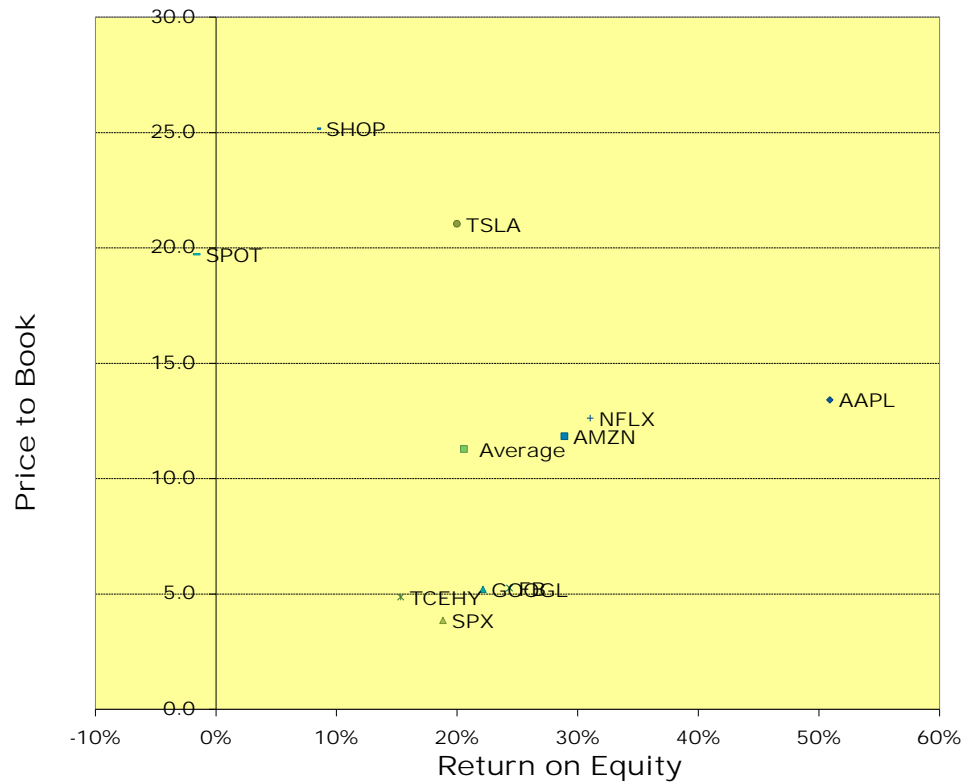
Internet BAT FANGS

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	139.96	16,688	=	2,335,601	65,339	5.19	0.86	=	137,630	5.31	0.93	=	210,755	13.4	50.9%	369,240	6.3	24.0%	26.3	0.7%	Dec
Amazon	AMZN	USD	3,510.98	504	=	1,770,670	93,404	68.83	-	=	128,119	85.74	-	=	171,359	11.8	28.9%	581,136	3.0	7.4%	40.9	0.0%	Dec
Aphabet	GOOGL	USD	2,505.15	670	=	1,678,861	222,544	97.19	-	=	287,675	106.79	-	=	359,240	5.2	22.1%	229,336	7.3	31.2%	23.5	0.0%	Dec
Facebook	FB	USD	354.70	2,835	=	1,005,739	128,290	14.21	-	=	168,576	16.47	-	=	215,282	5.2	24.3%	138,653	7.3	33.7%	21.5	0.0%	Dec
Tencent	TCEHY	USD	74.19	9,595	=	711,868	119,200	1.97	0.17	=	136,424	2.34	0.21	=	156,871	4.9	15.3%	107,053	6.6	21.0%	31.7	0.3%	Dec
Tesla	TSLA	USD	678.90	963	=	654,005	23,730	4.43	-	=	27,999	6.45	-	=	34,213	21.0	20.0%	66,692	9.8	9.3%	105.2	0.0%	Mar
Alibaba	BABA	USD	217.75	2,711	=	590,346	165,367	9.61	-	=	191,413	11.70	-	=	223,130	2.8	15.3%	174,678	3.4	18.2%	18.6	0.0%	Mar
Netflix	NFLX	USD	533.98	443	=	236,768	11,065	10.84	-	=	15,871	13.13	-	=	21,693	12.6	31.0%	34,213	6.9	17.0%	40.7	0.0%	Dec
Shopify	SHOP	USD	1,464.75	125	=	182,603	6,401	4.43	-	=	6,953	4.89	-	=	7,562	25.2	8.4%	5,853	31.2	10.4%	299.7	0.0%	Dec
Baidu	BIDU	USD	196.70	354	=	69,554	29,391	9.71	-	=	32,826	11.43	-	=	36,867	2.0	11.6%	23,076	3.0	17.5%	17.2	0.0%	Dec
Spotify	SPOT	USD	267.83	191	=	51,101	2,805	(1.01)	-	=	2,612	(0.22)	-	=	2,570	19.7	-1.6%	13,363	3.8	-0.3%	NM	0.0%	Dec
Average														11.3	20.6%		8.1	17.2%	46.9	0.1%			
S&P 500	SPX		4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%	

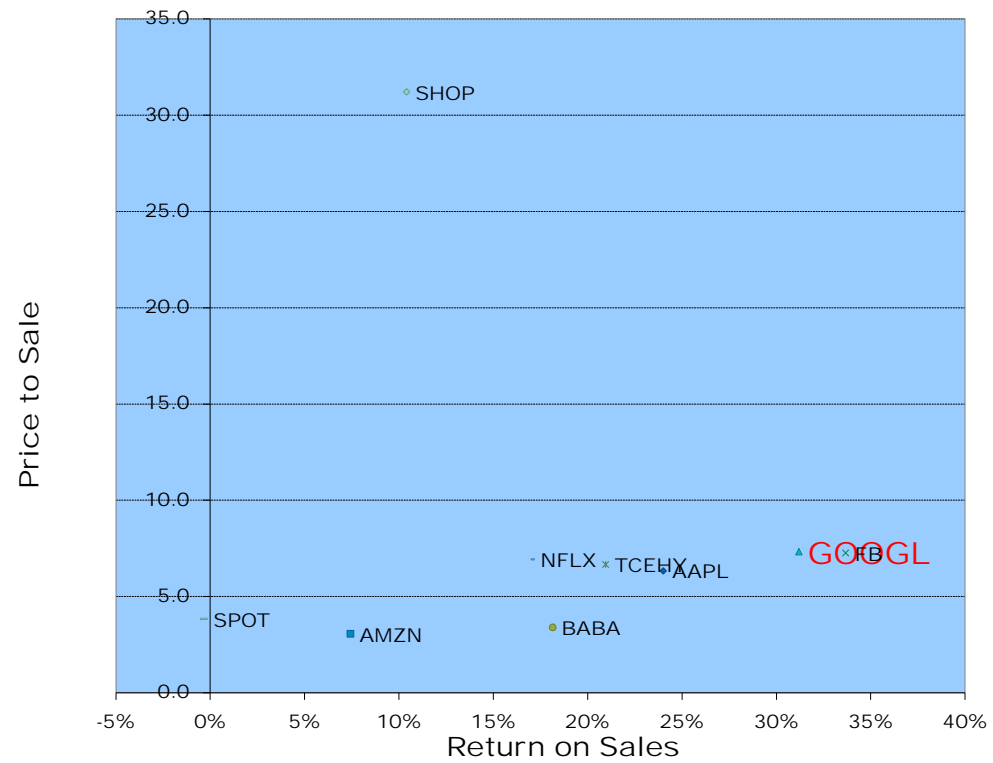
Plus Percentage Change in Price/Sales	9.8%
Minus Percentage Change in Return on Sales 2022.....	-1.5%
Equals Percentage change in P/E 2022	11.3%
P/E Last Month.....	42.0
Current P/E 2022	46.9



Price to Book vs ROE



Price to Sale vs Return on Sales

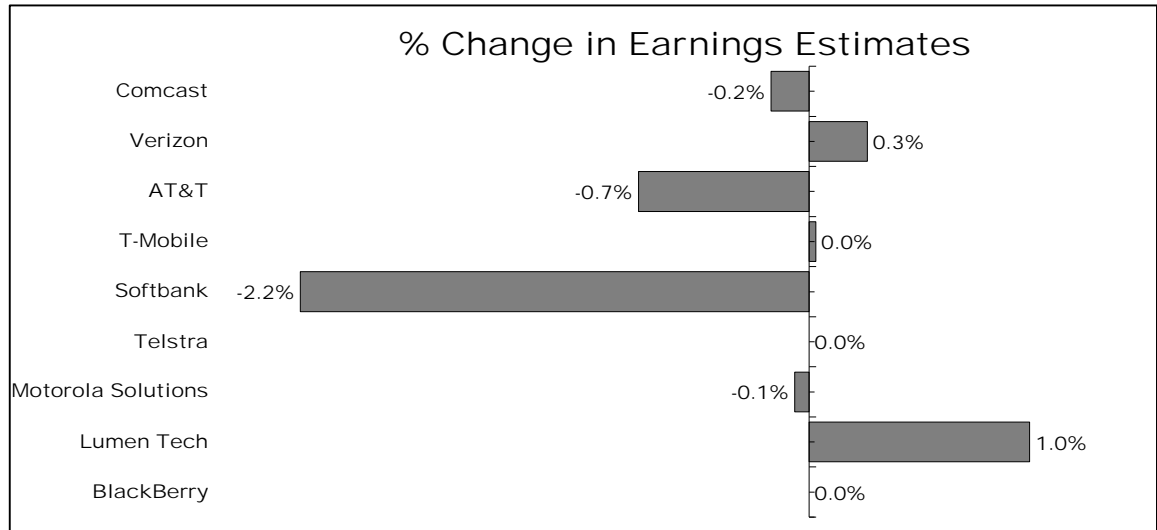
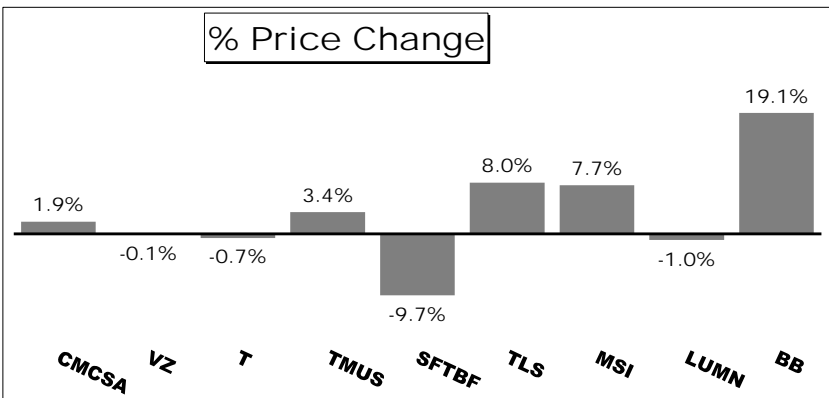


TELECOMMUNICATIONS

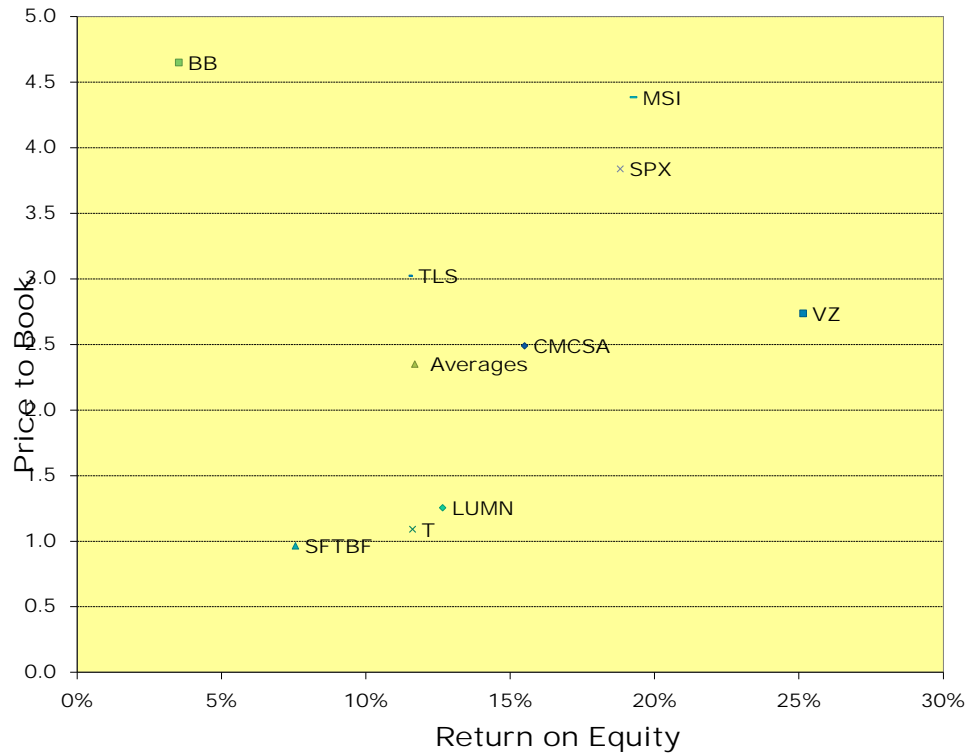
Charter CHTR

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	58.42	4,594	268,398	93,018	2.93	1.00	101,894	3.64	1.08	113,656	2.5	15.5%	120,254	2.2	13.9%	16.1	1.8%	Dec
Verizon	VZ	USD	56.44	4,140	233,665	69,272	5.11	2.53	79,945	5.19	2.58	90,734	2.7	25.2%	136,281	1.7	15.8%	10.9	4.6%	Dec
AT&T	T	USD	29.23	7,140	208,702	179,240	3.17	2.09	186,951	3.11	2.00	194,884	1.1	11.6%	163,440	1.3	13.6%	9.4	6.8%	Dec
T-Mobile	TMUS	USD	146.29	1,247	182,403	65,344	2.32	-	68,239	3.43	-	72,520	2.6	6.1%	81,826	2.2	5.2%	42.6	0.0%	Dec
Softbank	SFTBF	USD	69.45	1,723	119,659	108,088	7.04	0.40	119,528	5.44	0.41	128,200	1.0	7.6%	55,361	2.2	16.9%	12.8	0.6%	Mar
Telstra	TLS	AUD	3.77	11,893	44,778	15,147	0.14	0.16	14,897	0.14	0.16	14,695	3.0	11.5%	23,161	1.9	7.3%	26.3	4.2%	Dec
Motorola Solutions	MSI	USD	221.02	170	37,500	(541)	8.78	2.86	465	9.71	3.06	1,594	NM	NM	8,547	4.4	19.3%	22.8	1.4%	Dec
Lumen Tech	LUMN	USD	13.70	1,105	15,143	11,162	1.61	1.00	11,832	1.38	1.00	12,252	1.3	12.7%	18,993	0.8	8.0%	9.9	7.3%	Dec
BlackBerry	BB	USD	11.99	566	6,789	1,504	(0.12)	-	1,434	0.09	-	1,486	4.6	3.5%	959	7.1	5.4%	131.8	0.0%	Dec
Averages													2.4	11.7%	2.6	11.7%	22.6	3.0%		
S&P 500	SPX		4,352	1	4,352	929	190.91	60.27	1,059	213.26	64.92	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%	

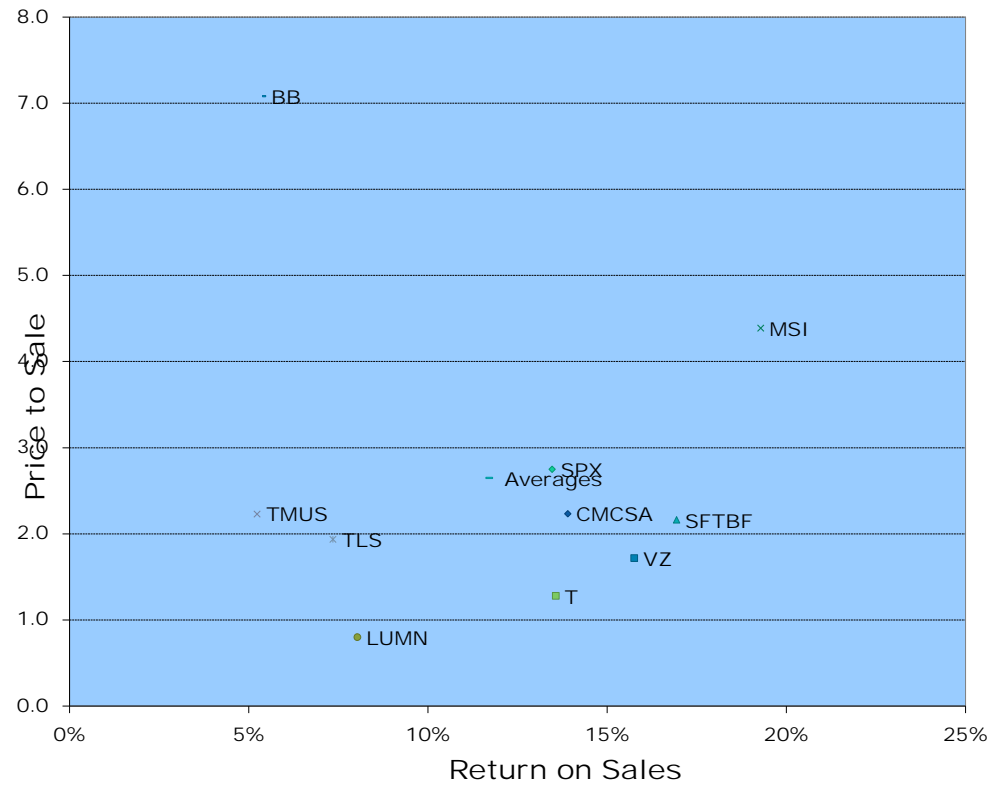
Plus Percentage Change in Price/Sales	6.9%
Minus Percentage Change in Return on Sales 2022.....	0.0%
Equals Percentage change in P/E 2022	6.9%
P/E Last Month.....	21.1
Current P/E 2022	22.6



Price to Book vs ROE



Price to Sale vs Return on Sale



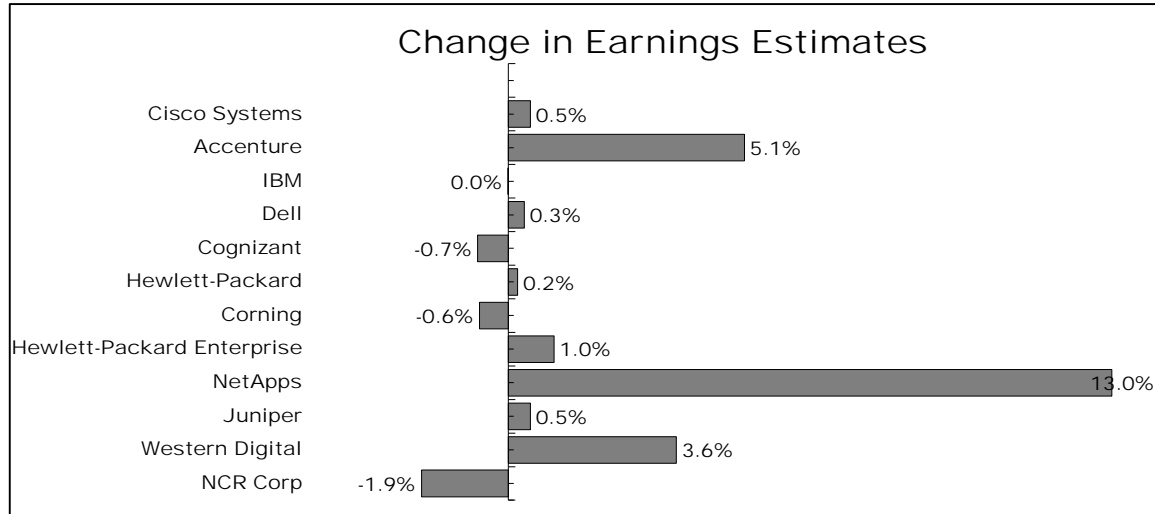
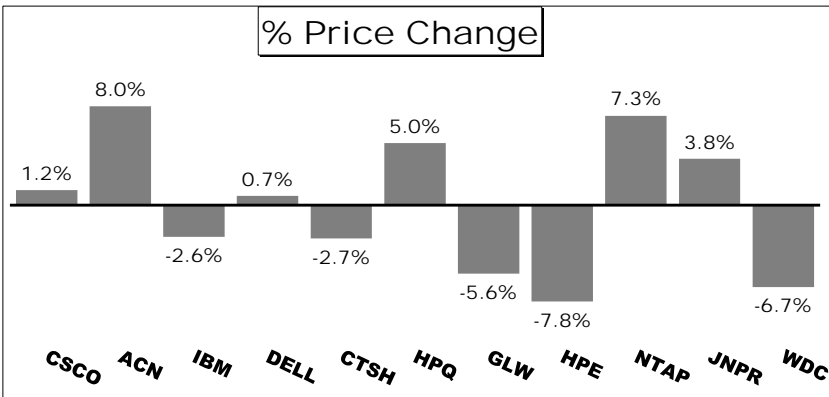
Service Now

COMPUTERS

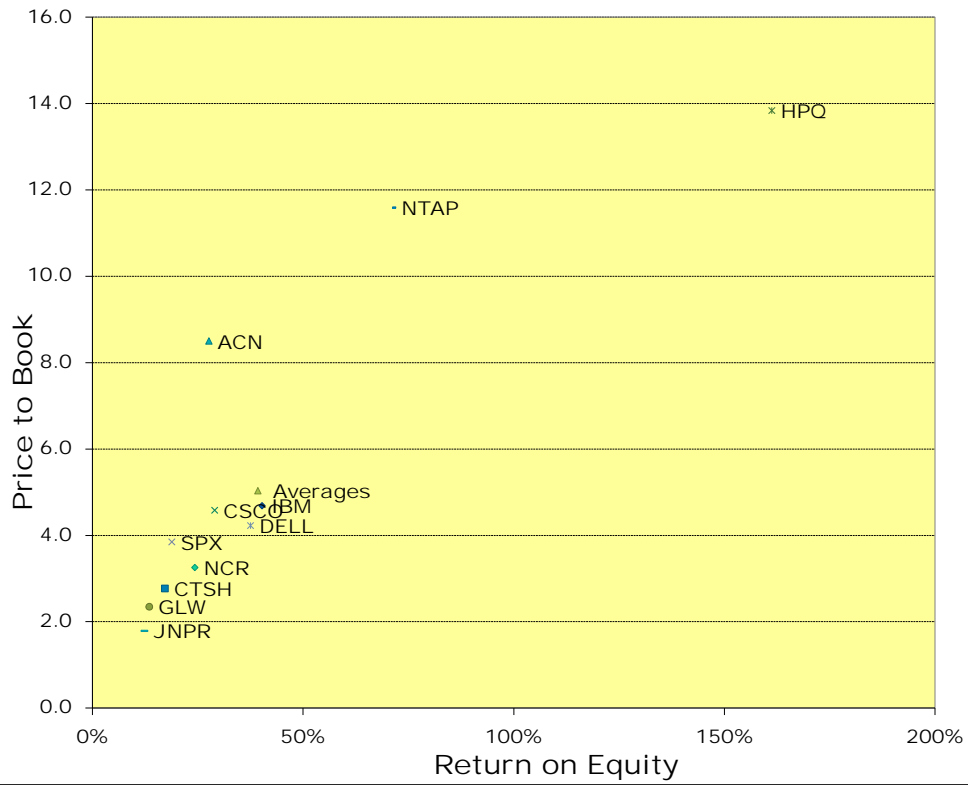
Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE	
Cisco Systems	CSCO	USD	53.54	4,214	=	225,629	37,920	3.20	1.46	=	45,265	3.40	1.50	=	53,281	4.6	29.1%	51,931	4.3	27.6%	15.8	2.8%	Jul
Accenture	ACN	USD	304.84	636	=	193,760	17,499	8.82	3.53	=	20,867	9.92	3.81	=	24,750	8.5	27.6%	55,445	3.5	11.4%	30.7	1.2%	Jul
IBM	IBM	USD	140.02	894	=	125,111	20,727	10.93	6.70	=	24,508	12.06	7.03	=	28,996	4.7	40.3%	75,361	1.7	14.3%	11.6	5.0%	Dec
Dell	DELL	USD	99.37	764	=	75,888	8,025	8.62	-	=	14,604	8.83	-	=	21,345	4.2	37.5%	102,265	0.7	6.6%	11.3	0.0%	Jan
Cognizant	CTSH	USD	69.61	527	=	36,713	10,836	3.97	0.94	=	12,433	4.36	1.04	=	14,185	2.8	17.3%	19,037	1.9	12.1%	16.0	1.5%	May
Hewlett-Packard	HPQ	USD	30.70	1,201	=	36,879	(2,228)	3.50	0.79	=	1,024	3.58	0.85	=	4,310	13.8	161.3%	63,106	0.6	6.8%	8.6	2.8%	Oct
Corning	GLW	USD	41.20	851	=	35,076	13,448	2.10	0.96	=	14,419	2.38	1.06	=	15,549	2.3	13.5%	14,405	2.4	14.1%	17.3	2.6%	Jul
Hewlett-Packard Enterpr	HPE	USD	14.71	1,306	=	19,210	16,096	1.88	0.48	=	17,922	1.95	0.50	=	19,813	1.0	13.5%	28,292	0.7	9.0%	7.5	3.4%	Oct
NetApps	NTAP	USD	82.99	223	=	18,525	685	4.59	2.01	=	1,262	5.10	2.09	=	1,935	11.6	71.2%	6,427	2.9	17.7%	16.3	2.5%	April
Juniper	JNPR	USD	27.32	328	=	8,954	4,544	1.71	0.80	=	4,840	1.90	0.84	=	5,188	1.8	12.4%	4,808	1.9	12.9%	14.4	3.1%	Dec
Western Digital	WDC	USD	70.21	306	=	21,516	9,551	3.86	0.06	=	10,717	9.04	0.22	=	13,418	1.8	22.9%	20,164	1.1	13.7%	7.8	0.3%	Jun
NCR Corp	NCR	USD	47.59	131	=	6,230	1,324	2.75	-	=	1,684	3.56	-	=	2,150	3.2	24.3%	7,462	0.8	6.2%	13.4	0.0%	Dec
Averages																5.0	39.2%		1.9	12.7%	14.8	2.1%	

S&P 500	SPX	4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%
---------	-----	-------	---	---	-------	-----	--------	-------	---	-------	--------	-------	---	-------	-----	-------	-------	-----	-------	------	------

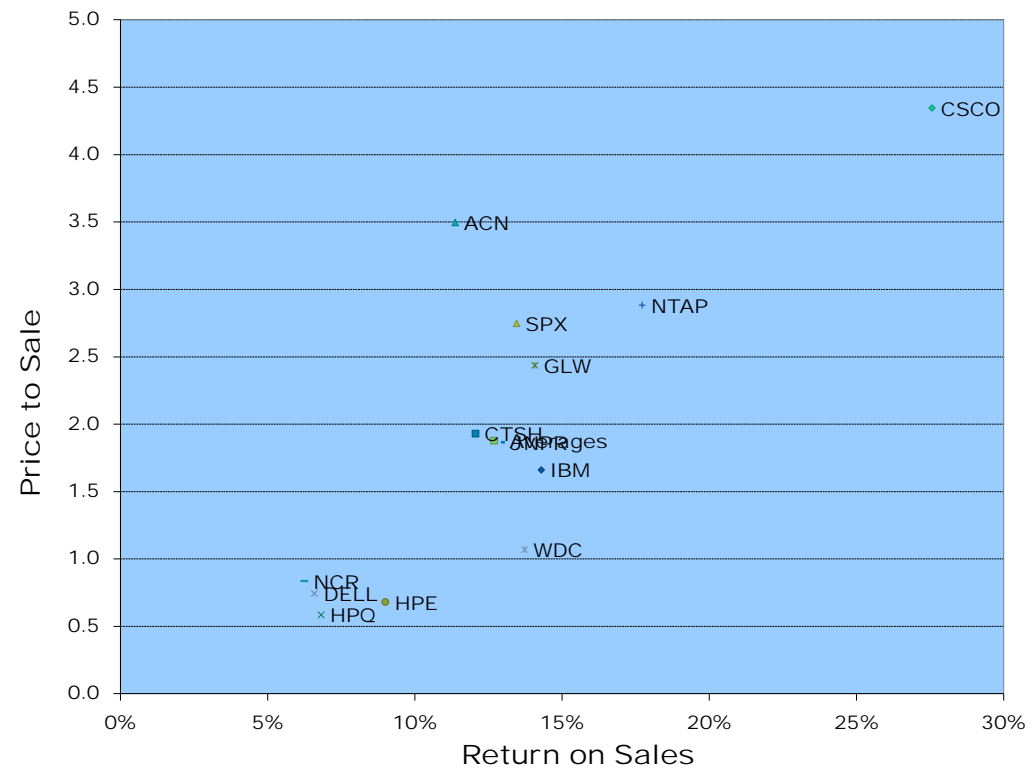
Plus Percentage Change in Price/Sales	-0.8%
Minus Percentage Change in Return on Sales 2022.....	0.7%
Equals Percentage change in P/E 2022	-1.4%
P/E Last Month.....	15.0
Current P/E 2022	14.8



Price to Book vs ROE



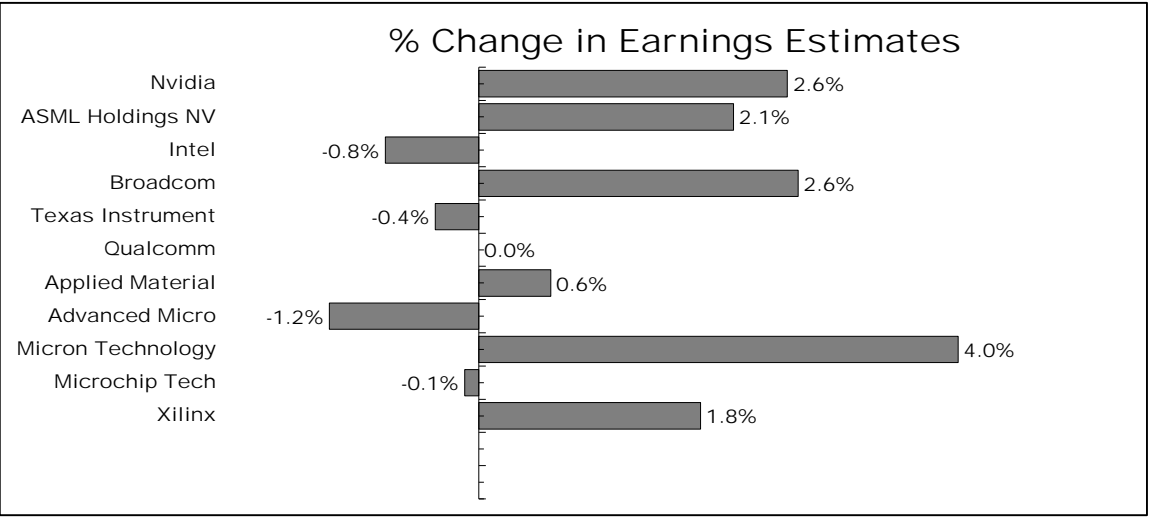
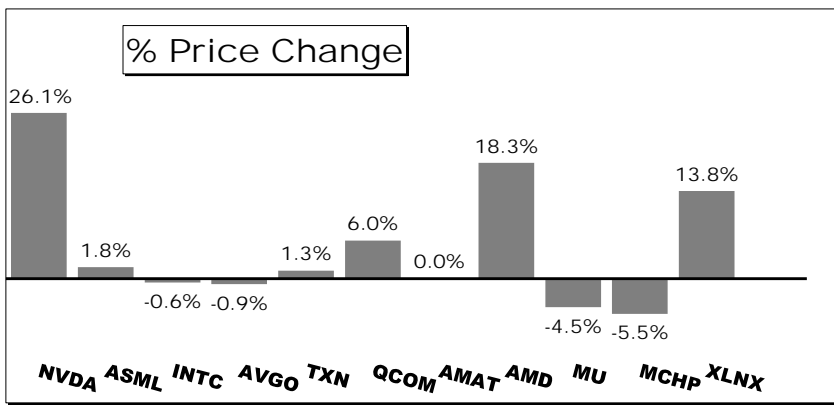
Price to Sale vs Return on Sales



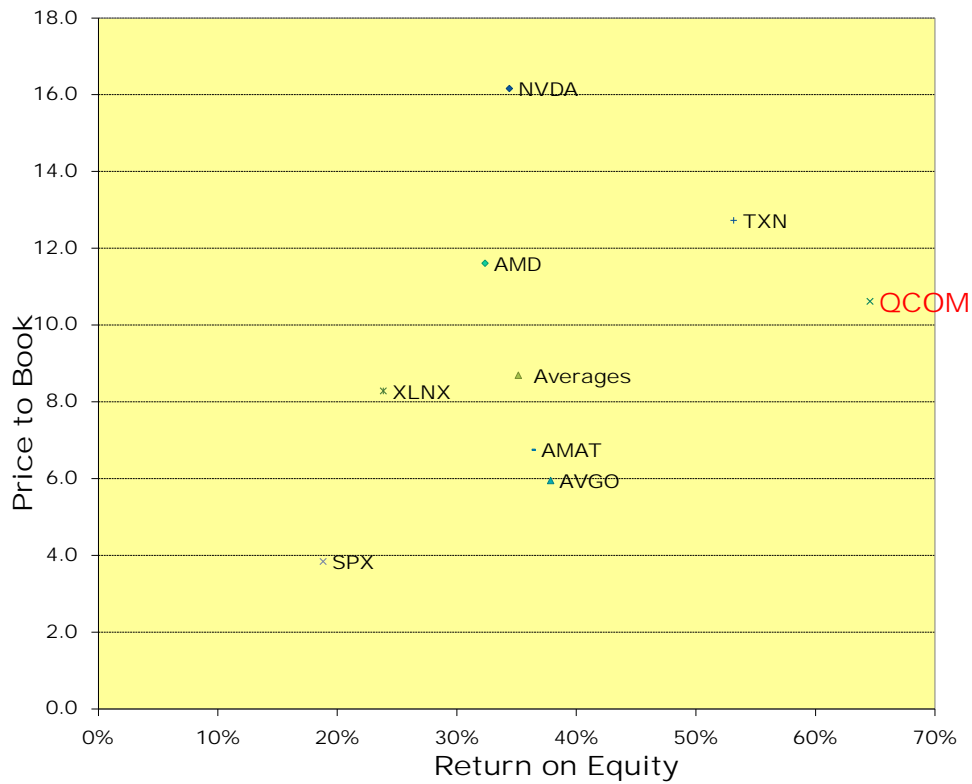
SEMICONDUCTORS

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	819.48	623	=	510,536	16,893	15.97	0.70	=	26,404	17.44	0.79	=	36,780	16.2	34.4%	27,406	18.6	39.6%	47.0	0.1%	Jan		
ASML Holdings NV	ASML	USD	687.54	419	=	288,422	13,865	12.58	3.36	=	17,736	15.22	3.92	=	22,474	14.3	31.7%	20,714	13.9	30.8%	45.2	0.6%	Dec		
Intel	INTC	USD	56.76	4,038	=	229,197	81,038	4.62	1.39	=	94,085	4.49	1.43	=	106,449	2.3	18.1%	73,050	3.1	24.8%	12.6	2.5%	Dec		
Broadcom	AVGO	USD	468.17	410	=	192,072	23,901	27.59	14.33	=	29,341	29.81	15.32	=	35,285	5.9	37.9%	28,888	6.6	42.3%	15.7	3.3%	Dec		
Texas Instrument	TXN	USD	192.21	924	=	177,510	9,187	7.58	4.17	=	12,337	8.03	4.54	=	15,557	12.7	53.2%	18,239	9.7	40.7%	23.9	2.4%	Dec		
Qualcomm	QCOM	USD	142.58	1,128	=	160,830	6,077	7.83	2.71	=	11,844	8.67	2.81	=	18,455	10.6	64.6%	35,093	4.6	27.9%	16.4	2.0%	Jan		
Applied Material	AMAT	USD	138.16	914	=	126,276	10,578	6.61	0.91	=	15,793	7.44	1.03	=	21,654	6.7	36.3%	24,904	5.1	27.3%	18.6	0.7%	Oct		
Advanced Micro	AMD	USD	94.70	1,215	=	115,062	5,837	2.16	0.13	=	8,311	2.64	-	=	11,520	11.6	32.4%	16,955	6.8	18.9%	35.9	0.0%	Dec		
Micron Technology	MU	USD	80.33	1,126	=	90,432	38,996	5.89	-	=	45,628	11.44	0.29	=	58,179	1.7	24.8%	36,633	2.5	35.1%	7.0	0.4%	Aug		
Microchip Tech	MCHP	USD	148.25	274	=	40,551	5,337	7.92	1.72	=	7,033	8.52	2.02	=	8,811	5.1	29.4%	6,674	6.1	34.9%	17.4	1.4%	Dec		
Xilinx	XLNX	USD	144.56	246	=	35,544	2,887	3.64	-	=	3,781	4.16	-	=	4,805	8.3	23.8%	3,903	9.1	26.2%	34.7	0.0%	Mar		
														Averages											
																8.7	35.1%		7.8	31.7%	20.4	1.2%			
S&P 500	SPX		4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%			

Plus Percentage Change in Price/Sales	6.7%
Minus Percentage Change in Return on Sales 2022.....	0.3%
Equals Percentage change in P/E 2022	6.4%
P/E Last Month.....	23.2
Current P/E 2022	24.7



Price to Book vs ROE



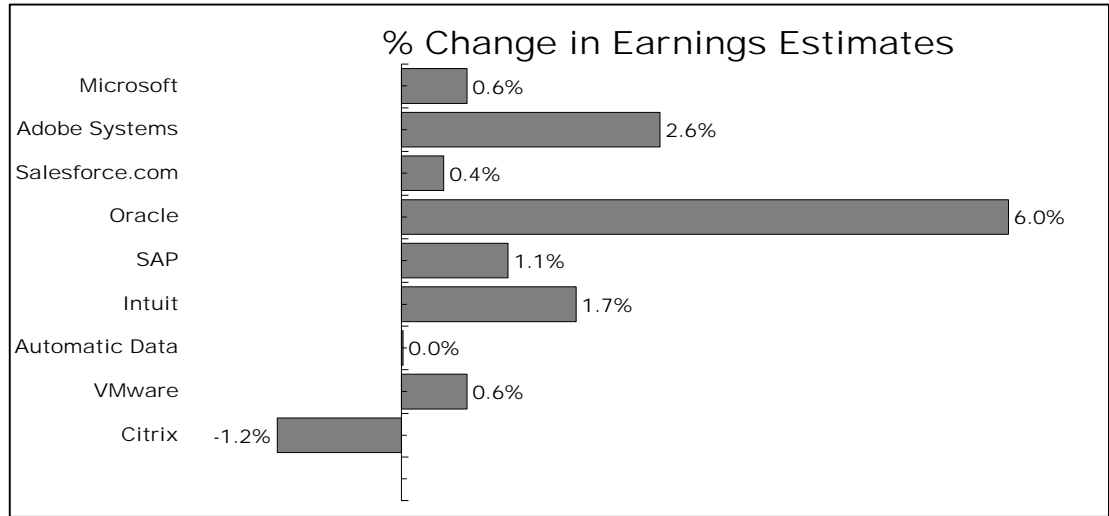
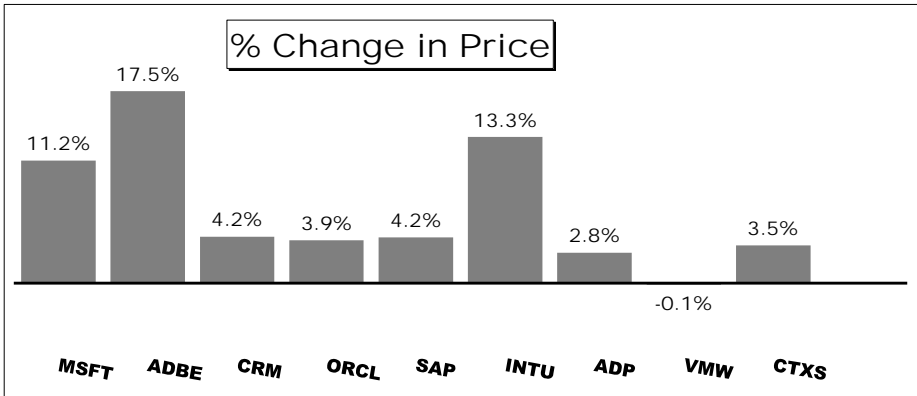
Price to Sale vs Return on Sales



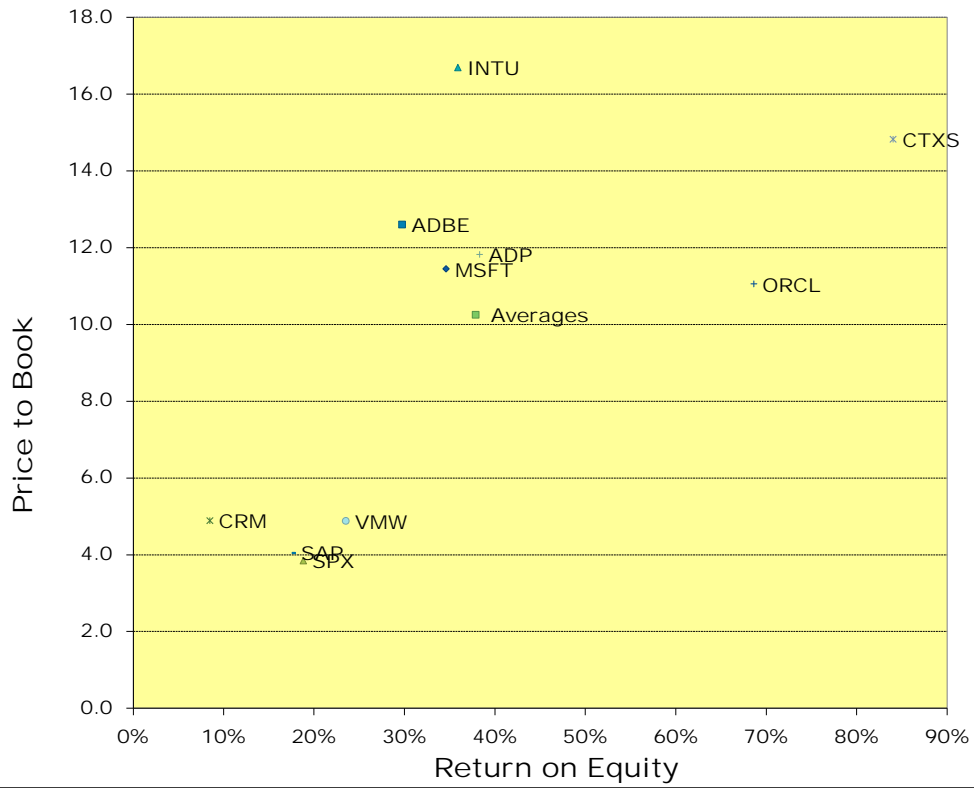
SOFTWARE

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	277.65	7,532	=	2,091,142	118,304	7.78	2.20	=	160,308	8.40	2.41	=	205,361	11.4	34.6%	186,612	11.2	33.9%	33.1	0.9%	Jun
Adobe Systems	ADBE	USD	593.07	476	=	282,539	13,264	12.25	-	=	19,100	14.02	-	=	25,781	12.6	29.8%	18,015	15.7	37.1%	42.3	0.0%	Nov
Salesforce.com	CRM	USD	248.20	926	=	229,833	41,493	3.85	-	=	45,054	4.32	-	=	49,052	4.9	8.5%	30,989	7.4	12.9%	57.5	0.0%	May
Oracle	ORCL	USD	81.82	2,792	=	228,441	5,952	4.62	1.22	=	15,448	5.08	1.34	=	25,895	11.1	68.6%	43,847	5.2	32.4%	16.1	1.6%	May
SAP	SAP	EUR	118.88	1,229	=	146,045	29,928	5.26	1.84	=	34,127	5.17	1.92	=	38,114	4.0	17.6%	28,381	5.1	22.4%	23.0	1.6%	May
Intuit	INTU	USD	497.64	273	=	135,985	5,106	9.39	2.34	=	7,032	10.71	2.54	=	9,267	16.7	35.9%	10,885	12.5	26.9%	46.4	0.5%	Jul
Automatic Data	ADP	USD	201.48	426	=	85,733	5,752	5.96	3.71	=	6,707	6.53	3.95	=	7,806	11.8	38.3%	15,868	5.4	17.5%	30.8	2.0%	Jun
VMware	VMW	USD	157.68	419	=	66,057	9,051	6.96	-	=	11,966	7.62	-	=	15,156	4.9	23.5%	13,927	4.7	22.9%	20.7	0.0%	Jan
Citrix	CTXS	USD	118.93	124	=	14,767	112	5.76	1.33	=	662	6.74	1.36	=	1,331	14.8	84.0%	3,648	4.0	23.0%	17.6	1.1%	Mar
														Averages	10.2	37.9%		7.9	25.4%	31.2	0.9%		
S&P 500	SPX		4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%	

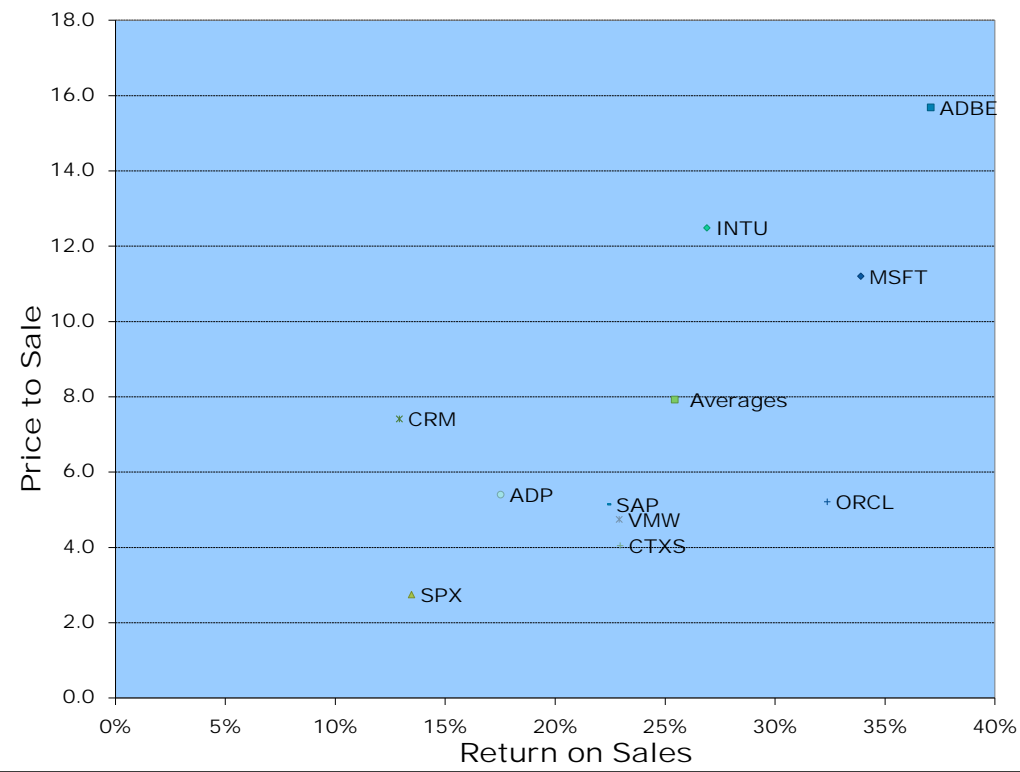
Plus Percentage Change in Price/Sales	7.9%
Minus Percentage Change in Return on Sales 2022.....	0.0%
Equals Percentage change in P/E 2022	7.8%
P/E Last Month.....	28.9
Current P/E 2022	31.2



Price to Book vs ROE



Price to Sale vs Return on Sales

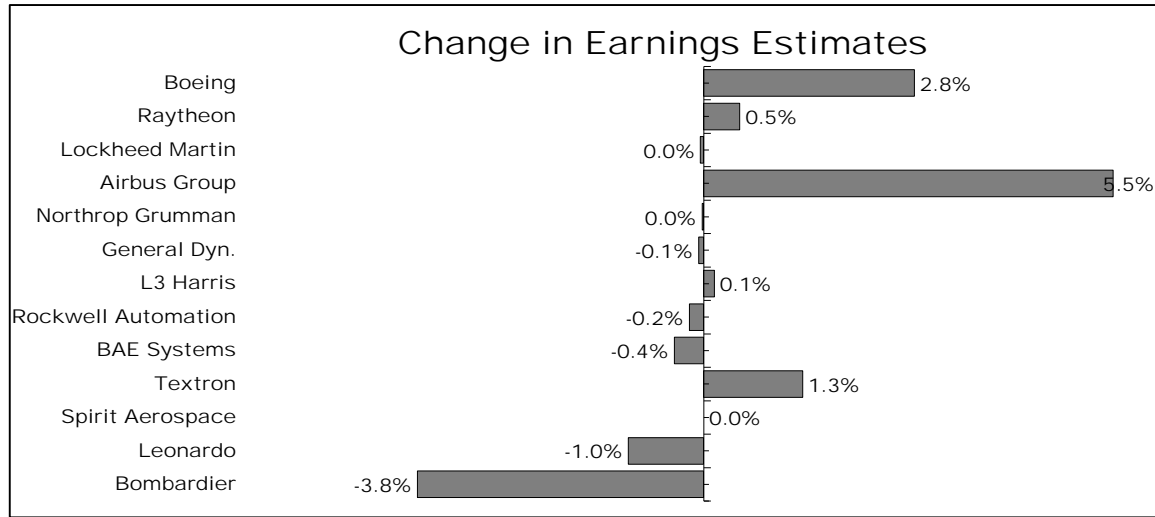
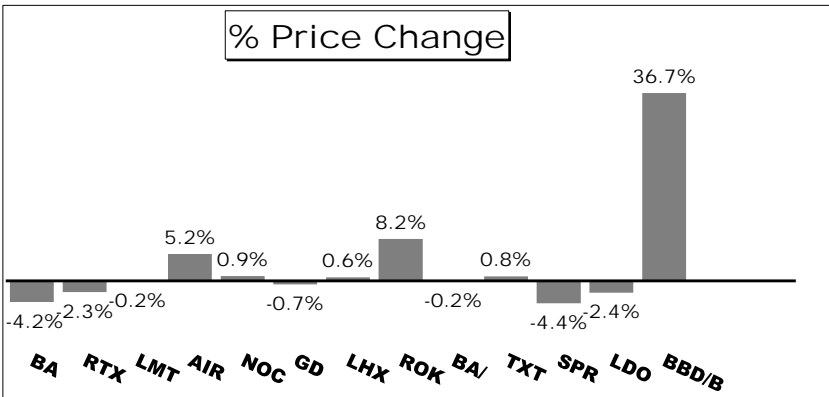


AEROSPACE

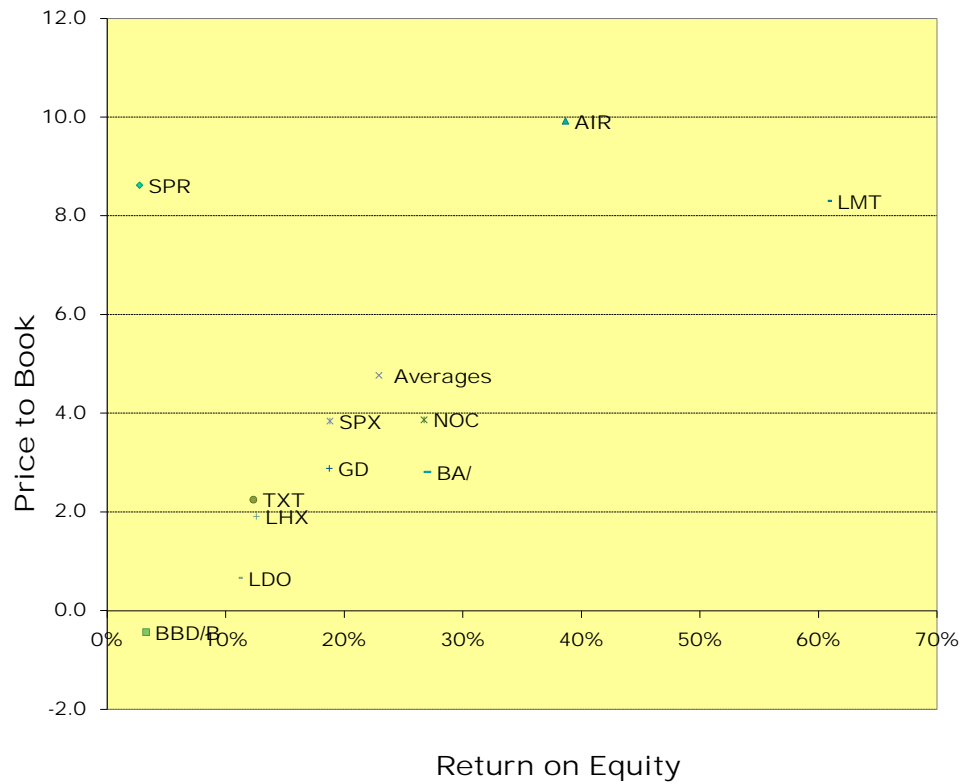
Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE			
Boeing	BA	USD	236.68	585	=	138,413	(18,075)	(1.03)	-	=	(18,678)	5.63	0.42	=	(15,628)	NM	NM	89,236	1.6	3.7%	42.0	0.2%	Dec		
Raytheon	RTX	USD	86.70	1,515	=	131,358	73,884	3.84	2.01	=	76,649	4.96	2.16	=	80,903	1.7	9.5%	71,461	1.8	10.5%	17.5	2.5%	Dec		
Lockheed Martin	LMT	USD	381.49	278	=	106,029	6,038	26.70	10.67	=	10,495	27.96	11.55	=	15,056	8.3	60.8%	70,841	1.5	11.0%	13.6	3.0%	Dec		
Airbus Group	AIR	EUR	112.22	786	=	88,207	6,456	2.31	0.69	=	7,734	4.38	1.43	=	10,050	9.9	38.7%	59,047	1.5	5.8%	25.7	1.3%	Dec		
Northrop Grumman	NOC	USD	369.20	161	=	59,427	10,579	26.61	6.14	=	13,874	25.57	6.74	=	16,904	3.9	26.7%	37,561	1.6	11.0%	14.4	1.8%	Dec		
General Dyn.	GD	USD	188.54	283	=	53,281	15,661	11.19	4.69	=	17,498	12.28	5.08	=	19,532	2.9	18.7%	40,706	1.3	8.5%	15.4	2.7%	Dec		
L3 Harris	LHX	USD	219.44	205	=	44,982	20,841	13.03	4.08	=	22,676	14.50	5.42	=	24,537	1.9	12.6%	19,554	2.3	15.2%	15.1	2.5%	Dec		
Rockwell Automation	ROK	USD	285.23	116	=	33,109	1,347	9.25	4.29	=	1,923	9.93	4.46	=	2,557	14.8	51.4%	7,536	4.4	15.3%	28.7	1.6%	Sep		
BAE Systems	BA/	GBp	5.25	3,228	=	16,961	4,921	0.47	0.25	=	5,644	0.51	0.26	=	6,445	2.8	27.0%	22,085	0.8	7.4%	10.4	4.9%	Dec		
Textron	TXT	USD	69.04	226	=	15,583	5,845	3.13	0.08	=	6,534	3.81	0.08	=	7,376	2.2	12.4%	13,664	1.1	6.3%	18.1	0.1%	Dec		
Spirit Aerospace	SPR	USD	47.03	105	=	4,958	857	(2.65)	0.04	=	574	0.15	0.12	=	577	8.6	2.7%	5,082	1.0	0.3%	315.6	0.3%	Dec		
Leonardo	LDO	EUR	6.94	578	=	4,012	5,278	1.03	0.14	=	5,798	1.17	0.17	=	6,375	0.7	11.1%	14,709	0.3	4.6%	5.9	2.5%	Dec		
Bombardier	BBD/B	CAD	1.34	2,437	=	3,265	(6,657)	(0.24)	-	=	(7,247)	(0.10)	-	=	(7,490)	-0.4	3.3%	6,199	0.5	-3.9%	NM	0.0%	Dec		
														Averages											
														4.8		22.9%		1.5		7.4%		20.5		1.8%	

S&P 500	SPX	4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%
---------	-----	-------	---	---	-------	-----	--------	-------	---	-------	--------	-------	---	-------	-----	-------	-------	-----	-------	------	------

Plus Percentage Change in Price/Sales	1.8%
Minus Percentage Change in Return on Sales 2022.....	0.3%
Equals Percentage change in P/E 2022	1.5%
P/E Last Month.....	20.2
Current P/E 2022	20.5



Price to Book vs ROE



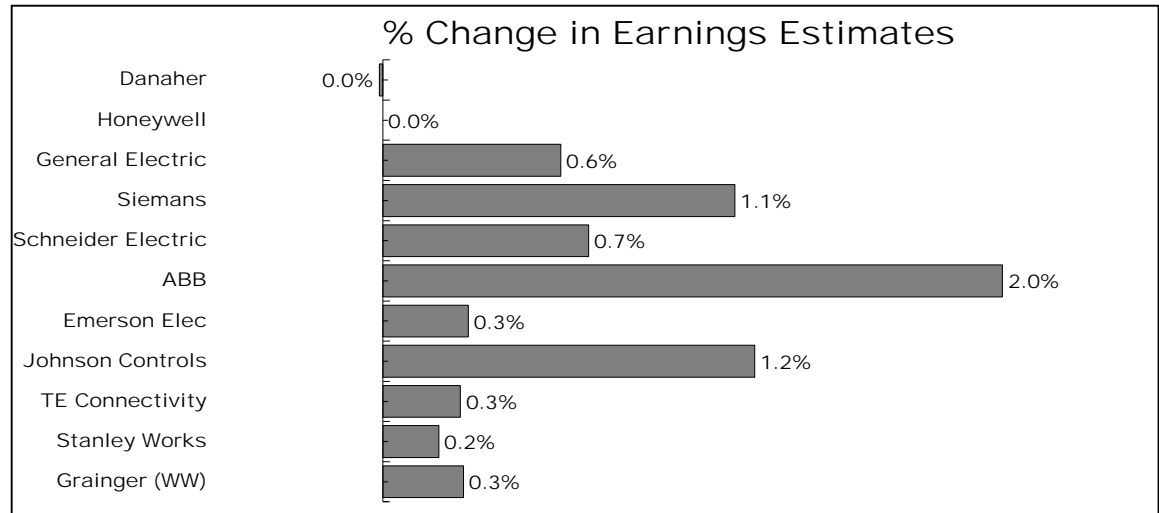
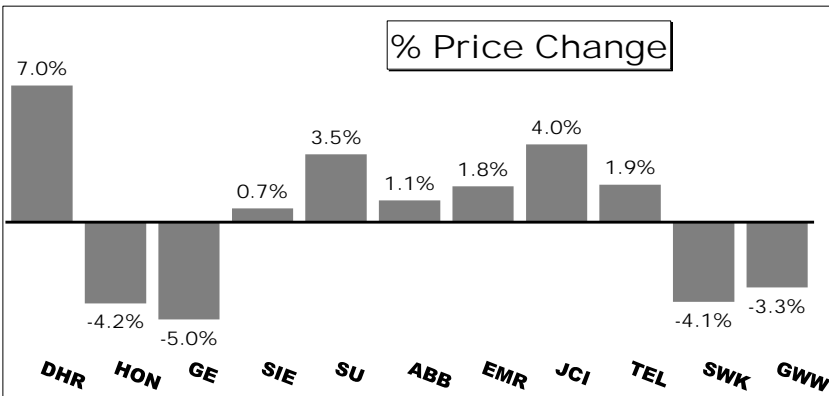
Price to Sale vs Return on Sales



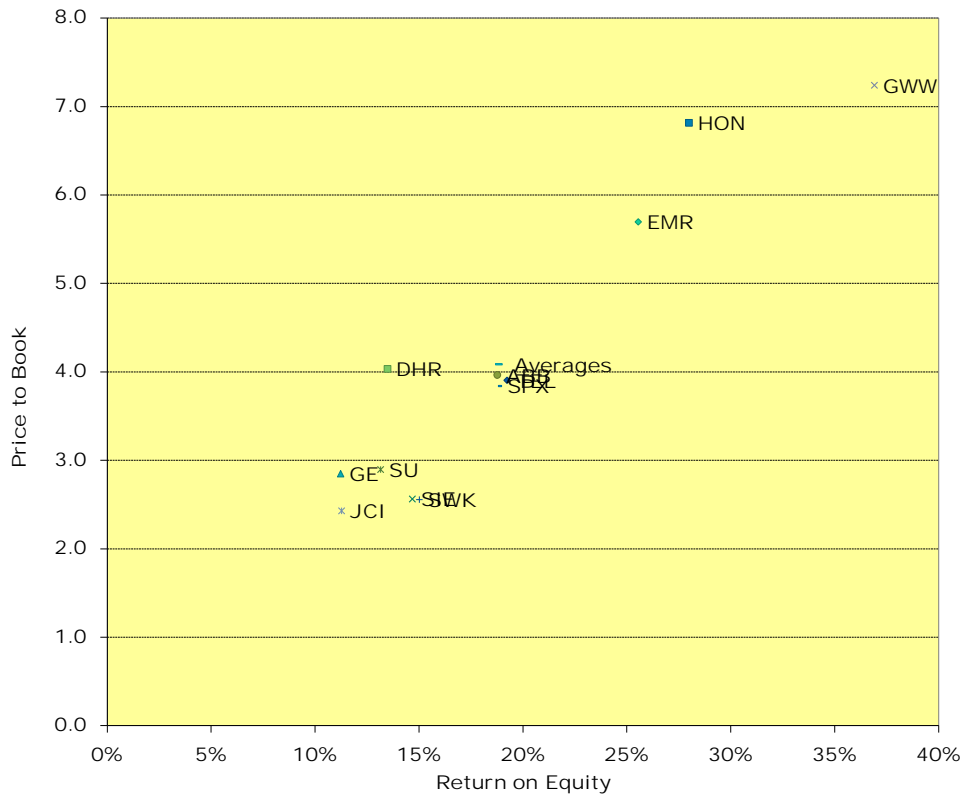
ELECTRICAL AND MANUFACTURING EQUIPMENT

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	274.03	713	=	195,460	39,777	8.90	0.84	=	45,526	9.15	0.95	=	51,381	4.0	13.5%	29,167	6.7	22.4%	29.9	0.3%	Oct				
Honeywell	HON	USD	221.32	695	=	153,719	17,797	8.01	3.71	=	20,781	9.09	3.97	=	24,333	6.8	28.0%	37,471	4.1	16.8%	24.4	1.8%	Dec				
General Electric	GE	USD	13.36	8,779	=	117,283	37,072	0.26	0.04	=	39,021	0.53	0.04	=	43,270	2.9	11.2%	82,488	1.4	5.6%	25.4	0.3%	Dec				
Siemens	SIE	EUR	134.00	850	=	113,900	39,823	7.04	3.57	=	42,779	7.67	3.82	=	46,050	2.6	14.7%	63,446	1.8	10.3%	17.5	2.8%	Sep				
Schneider Electric	SU	EUR	133.88	567	=	75,919	23,727	5.52	2.73	=	25,312	6.07	2.94	=	27,086	2.9	13.1%	29,322	2.6	11.7%	22.1	2.2%	Dec				
ABB	ABB	USD	34.52	2,053	=	70,875	15,999	1.41	0.86	=	17,120	1.63	0.89	=	18,643	4.0	18.8%	30,124	2.4	11.1%	21.1	2.6%	Dec				
Emerson Elec	EMR	USD	97.44	600	=	58,435	8,447	3.92	2.03	=	9,580	4.37	2.12	=	10,930	5.7	25.5%	19,220	3.0	13.6%	22.3	2.2%	Sep				
Johnson Controls	JCI	USD	69.18	717	=	49,582	18,533	2.65	1.07	=	19,669	3.21	1.13	=	21,158	2.4	11.3%	25,114	2.0	9.2%	21.6	1.6%	Sep				
TE Connectivity	TEL	USD	138.27	330	=	45,660	9,495	6.18	1.95	=	10,893	6.81	1.98	=	12,488	3.9	19.2%	15,557	2.9	14.4%	20.3	1.4%	Dec				
Stanley Works	SWK	USD	207.95	161	=	33,583	11,066	11.13	2.91	=	12,394	12.21	3.05	=	13,873	2.6	15.0%	18,154	1.8	10.9%	17.0	1.5%	Dec				
Grainger (WW)	GWW	USD	446.71	52	=	23,278	2,093	19.85	6.36	=	2,796	22.76	6.70	=	3,633	7.2	36.9%	13,750	1.7	8.6%	19.6	1.5%	Dec				
														Averages													
														4.1		18.8%				2.8		12.2%		22.6		1.7%	
S&P 500	SPX	4,352		1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%					

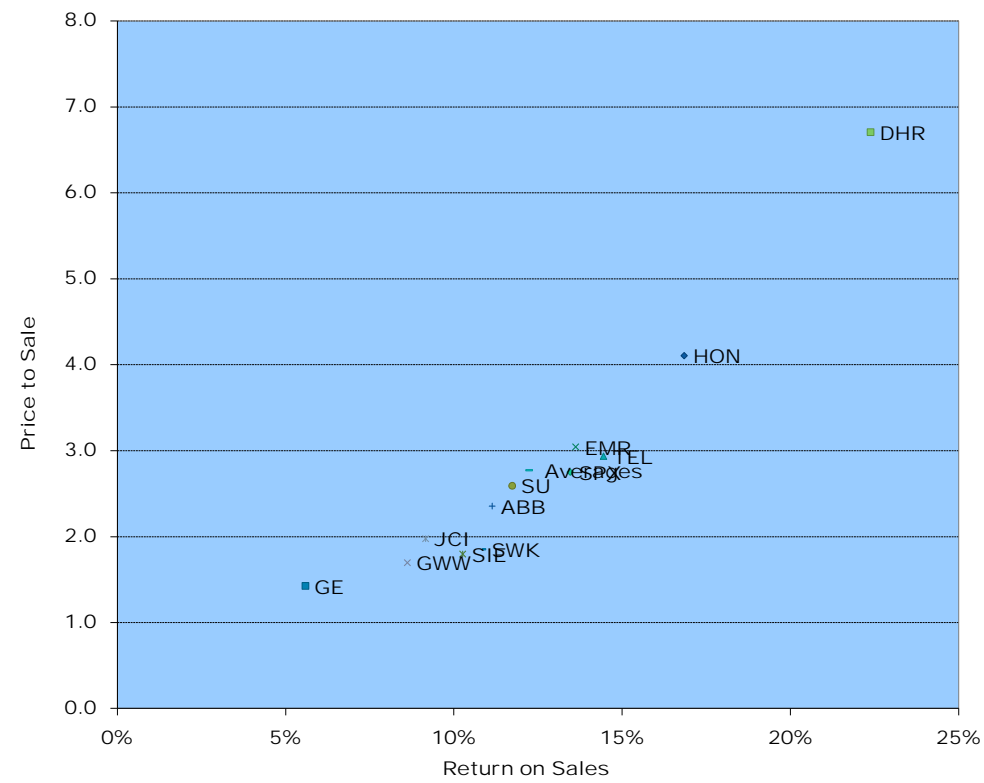
Plus Percentage Change in Price/Sales	0.5%
Minus Percentage Change in Return on Sales 2022	-0.2%
Equals Percentage change in P/E 2022	0.7%
P/E Last Month	22.4
Current P/E 2022	22.6



Price/Book vs ROE



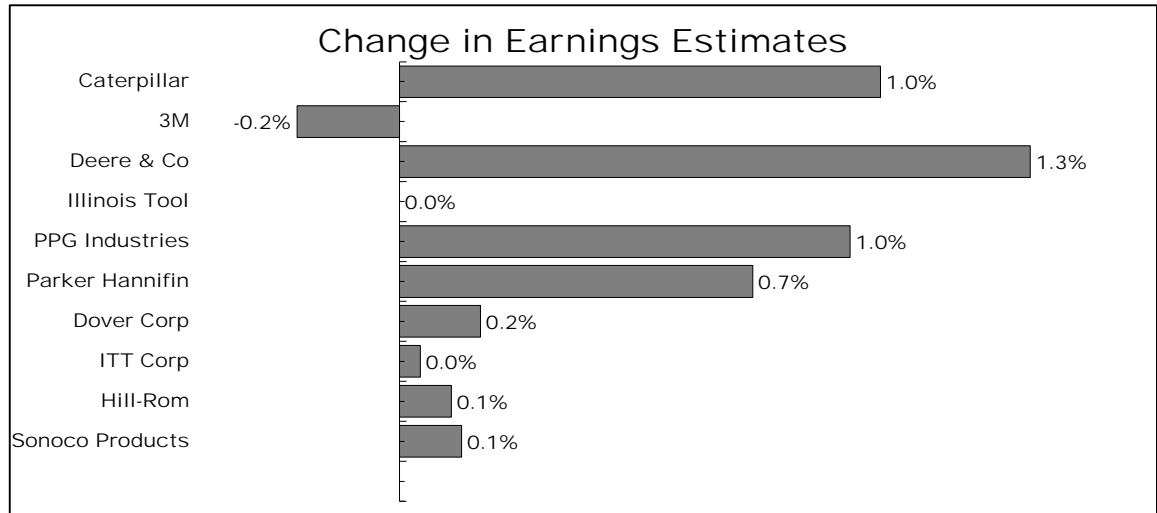
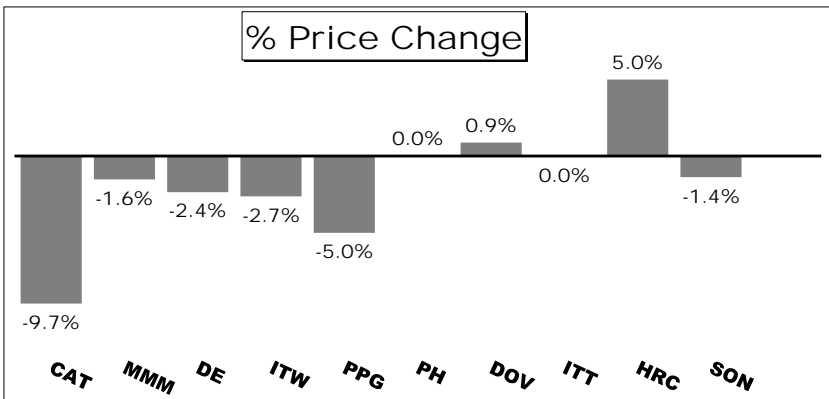
Price/Sales vs Return on Sales



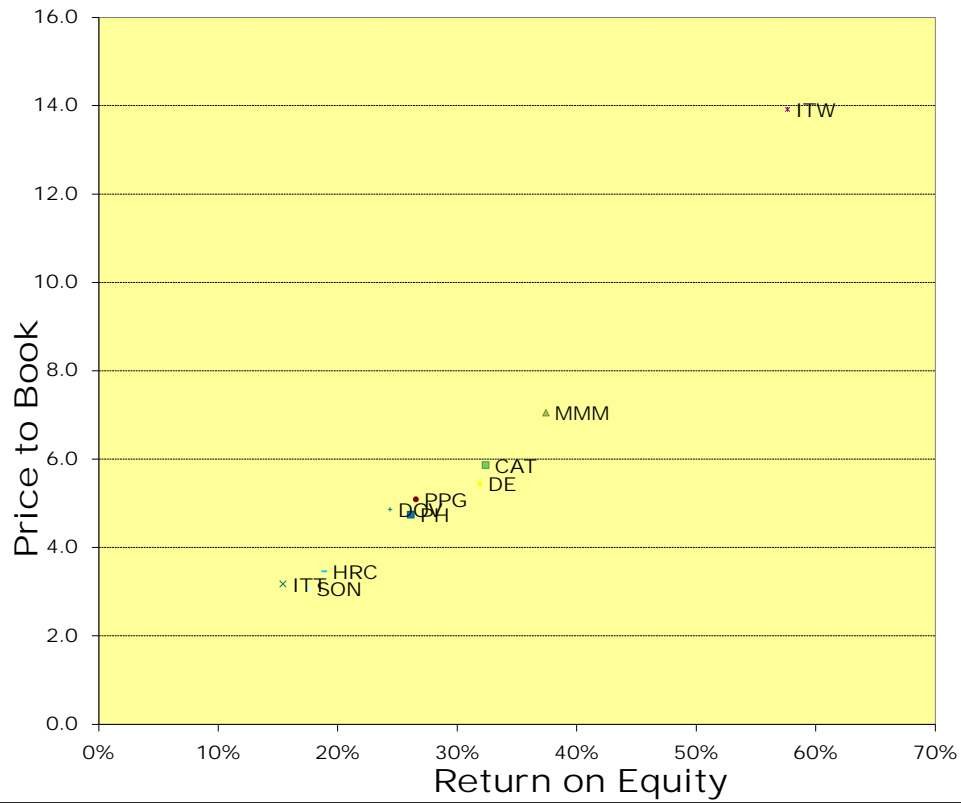
MANUFACTURING

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	217.76	548	=	119,286	15,378	9.75	4.34	=	18,340	12.03	4.68	=	22,369	5.9	32.4%	52,030	2.3	12.7%	18.1	2.1%	Dec		
3M	MMM	USD	199.89	580	=	115,871	12,931	9.81	5.97	=	15,159	10.61	6.18	=	17,731	7.0	37.4%	36,268	3.2	17.0%	18.8	3.1%	Dec		
Deere & Co	DE	USD	352.50	312	=	109,960	12,944	17.93	3.29	=	17,509	20.62	3.61	=	22,814	5.5	31.9%	44,137	2.5	14.6%	17.1	1.0%	Oct		
Illinois Tool	ITW	USD	225.60	316	=	71,263	3,182	8.51	4.61	=	4,412	9.35	4.85	=	5,833	13.9	57.6%	15,114	4.7	19.5%	24.1	2.1%	Dec		
PPG Industries	PPG	USD	170.66	237	=	40,462	5,815	8.02	2.24	=	7,185	8.91	2.39	=	8,731	5.1	26.6%	17,816	2.3	11.9%	19.1	1.4%	Dec		
Parker Hannifin	PH	USD	308.27	129	=	39,784	6,129	14.85	3.73	=	7,564	17.01	4.08	=	9,233	4.7	26.1%	15,704	2.5	14.0%	18.1	1.3%	Jul		
Dover Corp	DOV	USD	151.80	144	=	21,848	3,386	6.98	2.01	=	4,101	7.62	2.11	=	4,894	4.9	24.4%	7,867	2.8	13.9%	19.9	1.4%	Dec		
ITT Corp	ITT	USD	93.88	86	=	8,083	2,128	3.96	0.88	=	2,393	4.56	0.96	=	2,703	3.2	15.4%	2,951	2.7	13.3%	20.6	1.0%	Dec		
Hill-Rom	HRC	USD	116.84	66	=	7,766	1,726	6.06	0.93	=	2,067	6.39	0.93	=	2,430	3.5	18.9%	3,021	2.6	14.1%	18.3	0.8%	Sep		
Sonoco Products	SON	USD	66.57	101	=	6,698	1,911	3.57	1.81	=	2,088	3.81	1.88	=	2,282	3.1	17.5%	5,395	1.2	7.1%	17.5	2.8%	Dec		
														Averages											
														5.5	27.3%		2.7	13.5%	19.7	1.5%					
S&P 500	SPX		4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%			

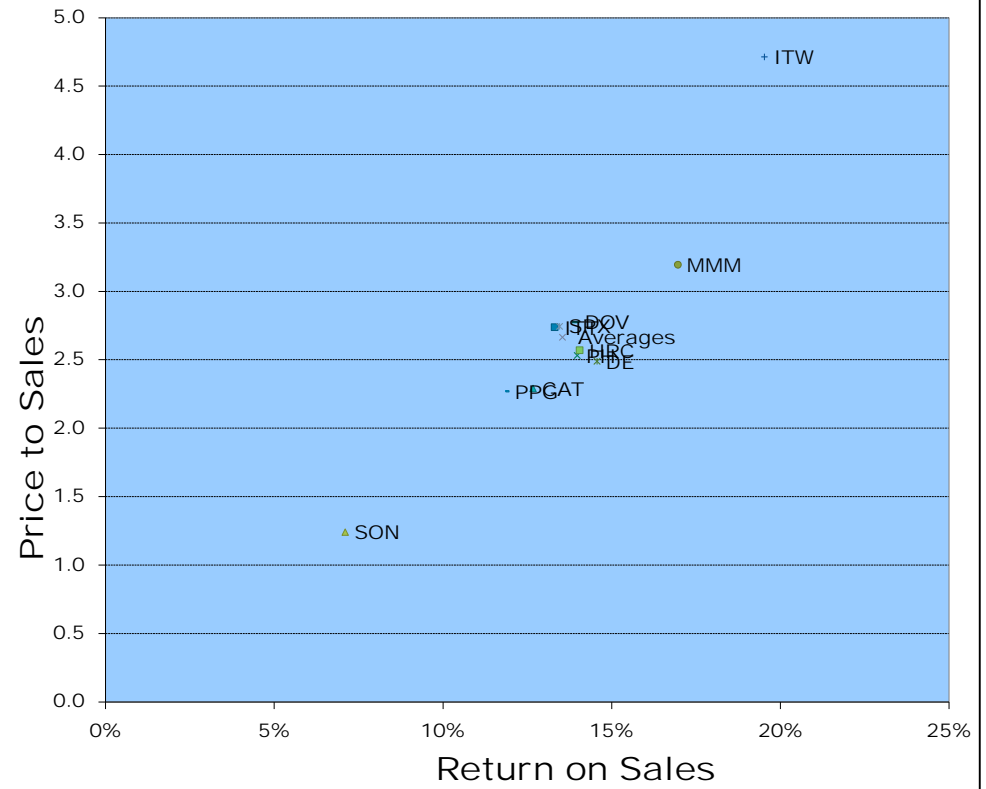
Plus Percentage Change in Price/Sales	-1.0%
Minus Percentage Change in Return on Sales 2022	0.2%
Equals Percentage change in P/E 2022	-1.3%
P/E Last Month	19.9
Current P/E 2022	19.7



Price to Book vs ROE



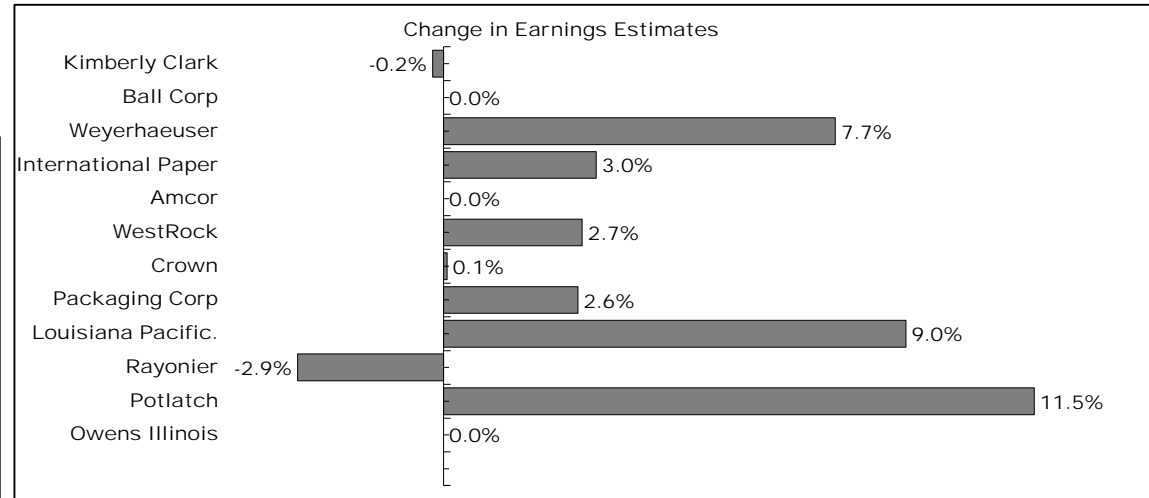
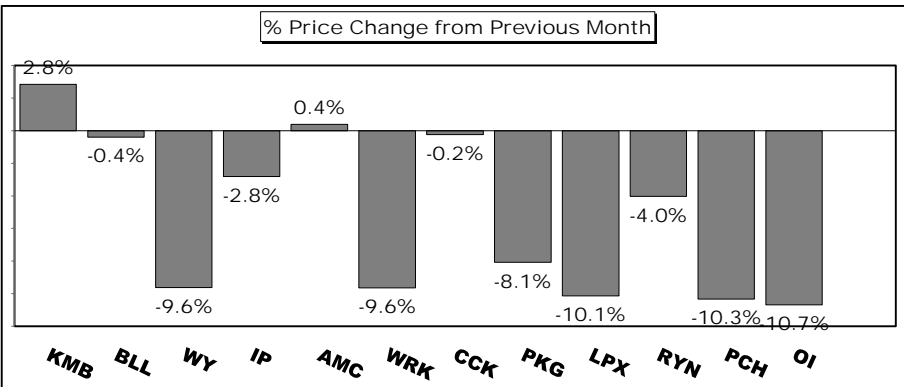
Price to Sales vs Return on Sales



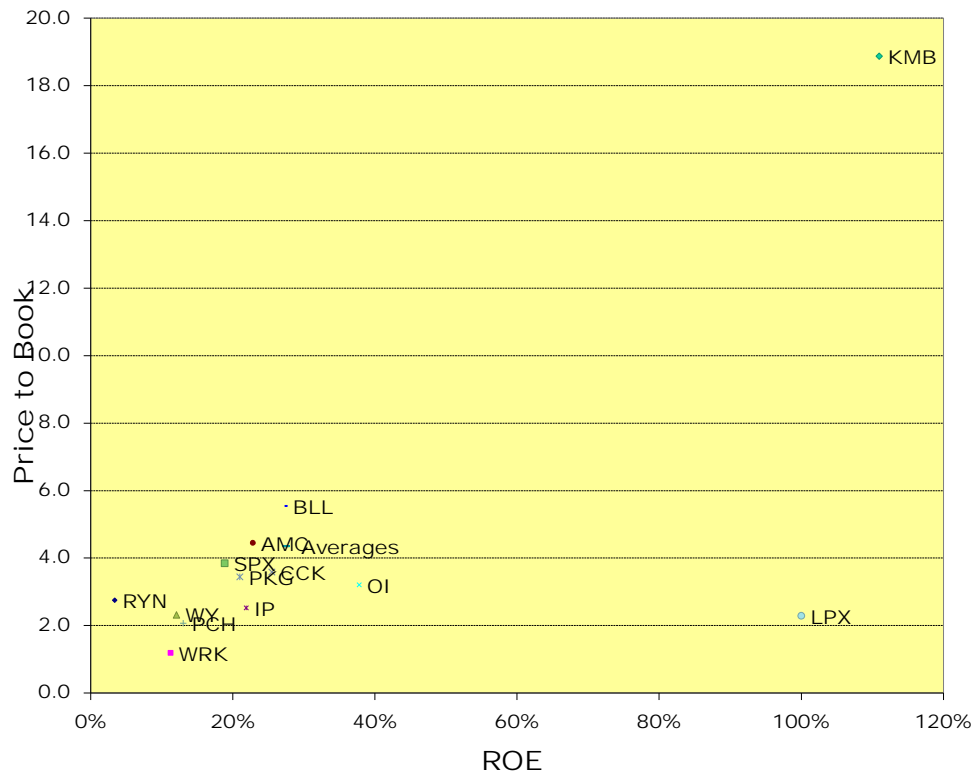
PAPER, FOREST & PACKAGING PRODUCTS

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	134.35	337.43	=	45,334	897	7.35	4.51	=	1,857	7.90	4.66	=	2,949	18.9	110.9%	20,300	2.2	13.1%	17.0	3.5%	Dec
Ball Corp	BLL	USD	81.83	328.26	=	26,861	3,337	3.51	0.59	=	4,293	4.04	0.62	=	5,416	5.5	27.3%	14,199	1.9	9.3%	20.3	0.8%	Dec
Weyerhaeuser	WY	USD	34.31	749.22	=	25,706	8,731	3.70	0.68	=	10,997	1.79	1.48	=	11,225	2.3	12.0%	8,221	3.1	16.3%	19.2	4.3%	Dec
International Paper	IP	USD	61.32	391.74	=	24,021	7,868	4.75	2.05	=	8,923	5.32	2.18	=	10,153	2.5	21.8%	22,814	1.1	9.1%	11.5	3.6%	Dec
Amcor	AMC	AUD	15.34	1,541.79	=	23,651	4,687	0.74	0.47	=	5,099	0.79	0.49	=	5,555	4.4	22.8%	13,039	1.8	9.3%	19.5	3.2%	Jun
WestRock	WRK	USD	52.70	266.12	=	14,024	10,649	3.47	0.90	=	11,333	5.01	0.97	=	12,408	1.2	11.2%	19,377	0.7	6.9%	10.5	1.8%	Sep
Crown	CCK	USD	102.99	134.90	=	13,893	2,604	6.86	0.69	=	3,437	7.33	0.72	=	4,328	3.6	25.5%	11,587	1.2	8.5%	14.1	0.7%	Dec
Packaging Corp	PKG	USD	136.65	94.99	=	12,981	3,246	7.51	4.01	=	3,579	8.34	4.09	=	3,982	3.4	20.9%	7,506	1.7	10.5%	16.4	3.0%	Dec
Louisiana Pacific.	LPX	USD	60.40	102.25	=	6,176	1,244	12.23	0.64	=	2,429	6.12	0.65	=	2,989	2.3	23.1%	3,300	1.9	19.0%	9.9	1.1%	Dec
Rayonier	RYN	USD	36.65	139.03	=	5,095	1,993	0.40	1.08	=	1,898	0.44	1.08	=	1,809	2.7	3.3%	859	5.9	7.2%	82.7	2.9%	Dec
Potlatch	PCH	USD	53.98	67.04	=	3,619	1,305	7.51	1.64	=	1,699	3.40	1.66	=	1,815	2.1	13.0%	1,121	3.2	20.3%	15.9	3.1%	Dec
Owens Illinois	OI	USD	16.46	157.91	=	2,599	401	1.67	-	=	665	1.94	0.08	=	959	3.2	37.7%	6,290	0.4	4.9%	8.5	0.5%	Dec
Averages														4.3	27.5%		2.1	11.2%	18.7	2.4%			
S&P 500	SPX		4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%	

Plus Percentage Change in Price/Sales	-5.5%
Minus Percentage Change in Return on Sales 2022.....	3.9%
Equals Percentage change in P/E 2022	-9.4%
P/E Last Month.....	20.6
Current P/E 2022	18.7



Price to Book vs Return on Equity



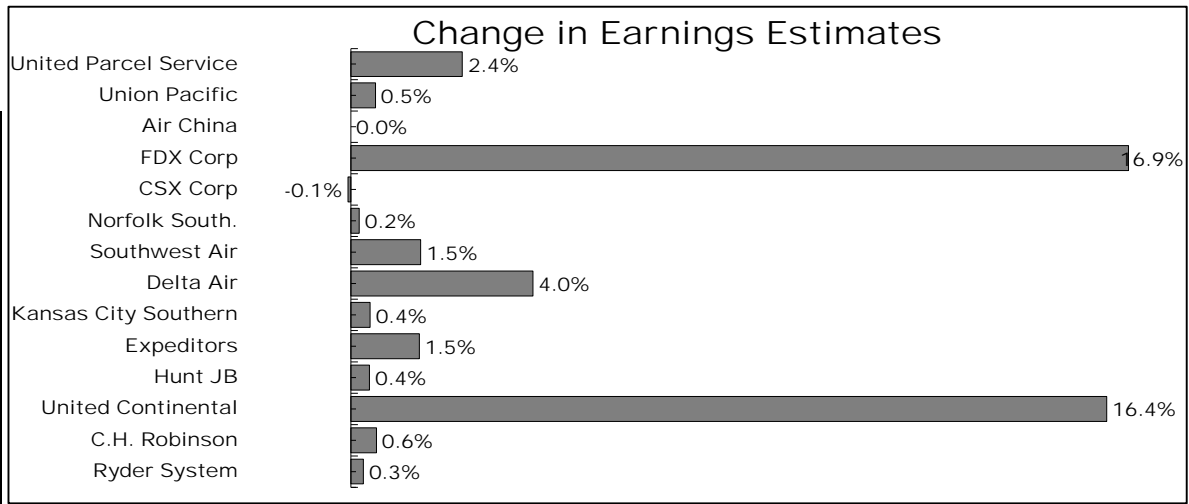
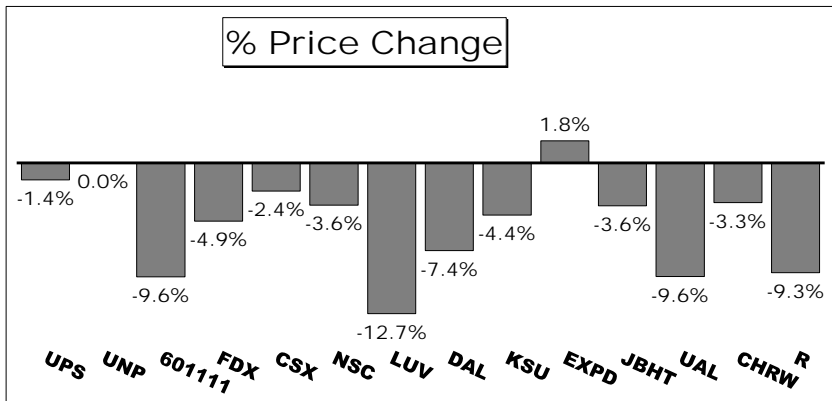
Price to Sale vs Return on Sales



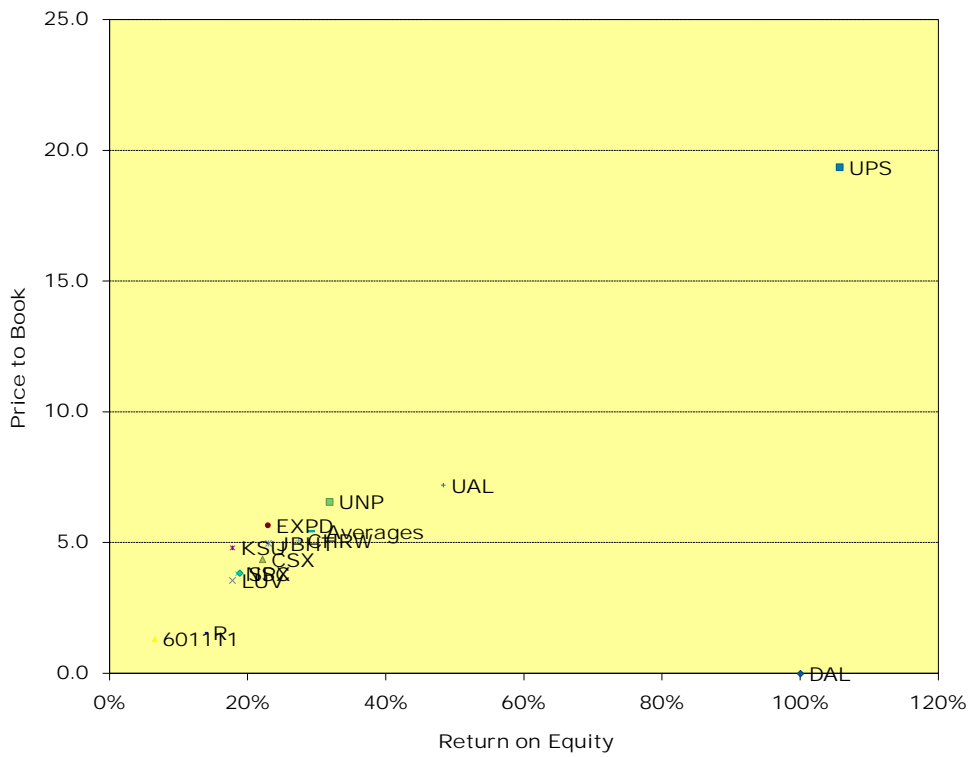
TRANSPORTATION

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	211.53	871	=	184,144	669	10.94	4.13	=	6,597	11.55	4.86	=	12,426	19.4	105.7%	96,915	1.9	10.4%	18.3	2.3%	Dec
Union Pacific	UNP	USD	224.72	664	=	149,282	16,958	9.64	4.13	=	20,623	10.91	4.45	=	24,916	6.6	31.8%	22,541	6.6	32.2%	20.6	2.0%	Dec
Air China	601111	CNY	7.54	14,525	=	109,517	83,773	(0.19)	0.01	=	80,926	0.37	0.07	=	85,298	1.3	6.5%	135,897	0.8	4.0%	20.3	0.9%	Dec
FDX Corp	FDX	USD	299.38	265	=	79,438	24,168	21.03	2.95	=	28,966	23.49	3.08	=	34,380	2.5	19.7%	95,057	0.8	6.6%	12.7	1.0%	May
CSX Corp	CSX	USD	32.58	2,272	=	74,028	13,110	1.45	0.37	=	15,564	1.65	0.41	=	18,384	4.4	22.1%	12,387	6.0	30.3%	19.7	1.3%	Dec
Norfolk South.	NSC	USD	270.91	250	=	67,793	14,791	11.55	4.01	=	16,677	13.16	4.38	=	18,874	3.8	18.5%	11,542	5.9	28.5%	20.6	1.6%	Dec
Southwest Air	LUV	USD	53.66	591	=	31,733	8,876	(1.47)	-	=	8,005	3.21	0.10	=	9,842	3.6	21.3%	21,194	1.5	9.0%	16.7	0.2%	Dec
Delta Air	DAL	USD	44.15	640	=	28,240	1,534	(3.78)	-	=	(884)	4.08	-	=	1,724	NM	NM	39,921	0.7	6.5%	10.8	0.0%	Dec
Kansas City Southern	KSU	USD	284.61	91	=	25,881	4,384	8.94	2.09	=	5,007	10.53	2.20	=	5,764	4.8	17.8%	3,301	7.8	29.0%	27.0	0.8%	Dec
Expeditors	EXPD	USD	128.00	169	=	21,617	2,663	5.91	1.09	=	3,476	5.18	1.14	=	4,160	5.7	22.9%	11,671	1.9	7.5%	24.7	0.9%	Dec
Hunt JB	JBHT	USD	165.31	106	=	17,468	2,600	6.57	1.19	=	3,169	7.65	1.17	=	3,853	5.0	23.0%	12,211	1.4	6.6%	21.6	0.7%	May
United Continental	UAL	USD	52.77	324	=	17,077	5,960	(12.86)	-	=	1,799	3.54	-	=	2,945	7.2	48.3%	37,087	0.5	3.1%	14.9	0.0%	Dec
C.H. Robinson	CHRW	USD	93.78	133	=	12,472	1,880	5.05	2.12	=	2,270	5.06	2.20	=	2,650	5.1	27.4%	18,850	0.7	3.6%	18.5	2.3%	Dec
Ryder System	R	USD	74.22	54	=	3,998	2,256	5.84	2.15	=	2,455	6.61	2.15	=	2,695	1.6	13.8%	9,417	0.4	3.8%	11.2	2.9%	Dec
Averages															5.4	29.1%		2.6	12.9%	18.4	1.2%		
S&P 500	SPX		4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%	

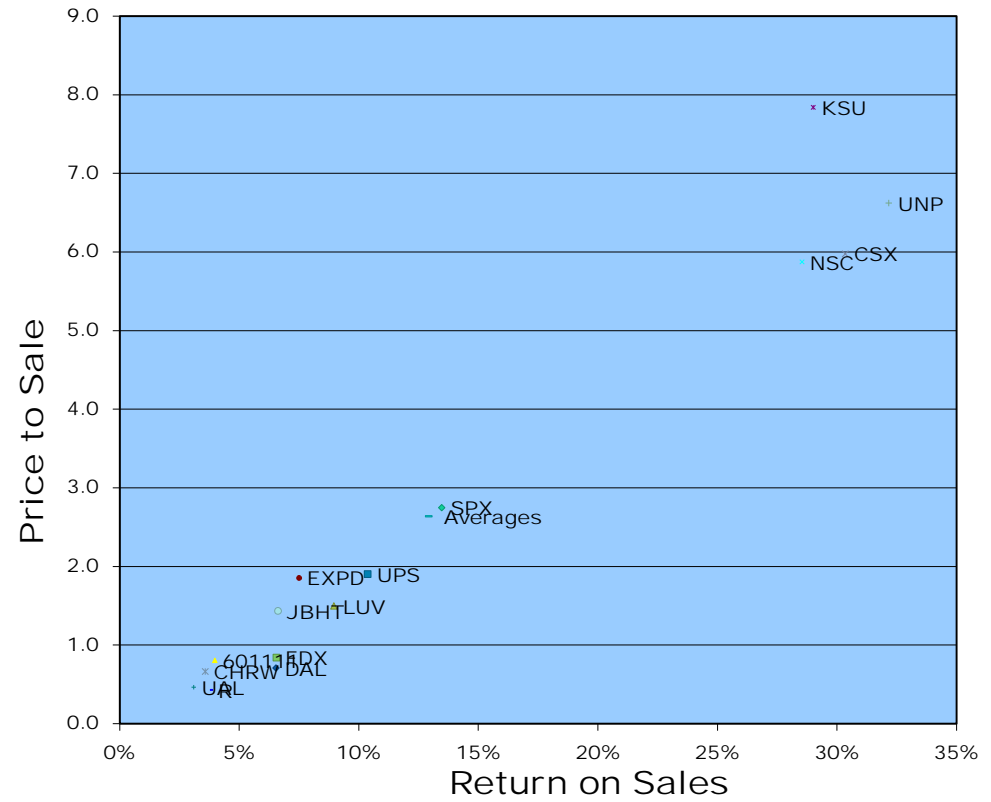
Plus Percentage Change in Price/Sales	-4.1%
Minus Percentage Change in Return on Sales 2022.....	0.6%
Equals Percentage change in P/E 2022	-4.6%
P/E Last Month.....	21.4
Current P/E 2022	18.4



Price to Book vs ROE



Price to Sale vs Return on Sales

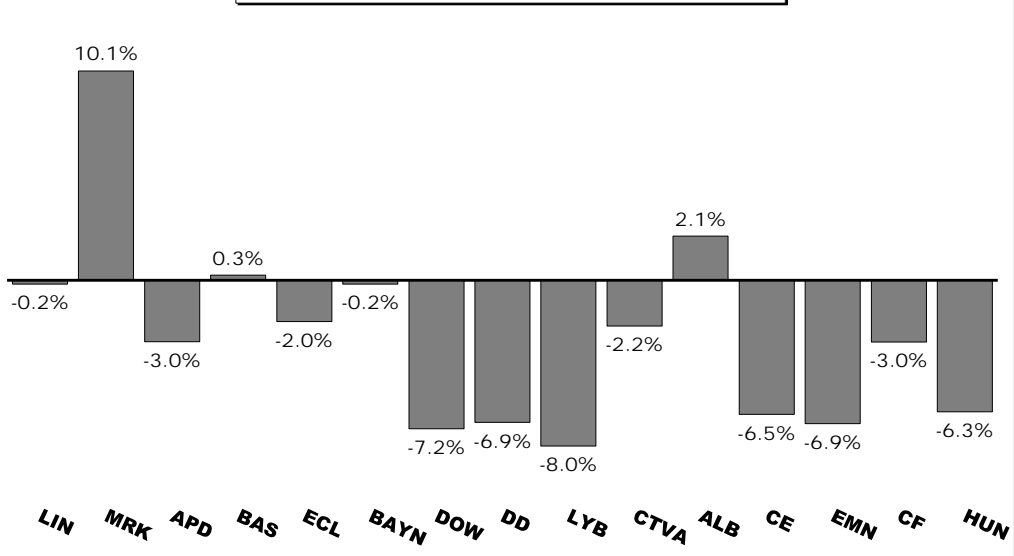


CHEMICALS

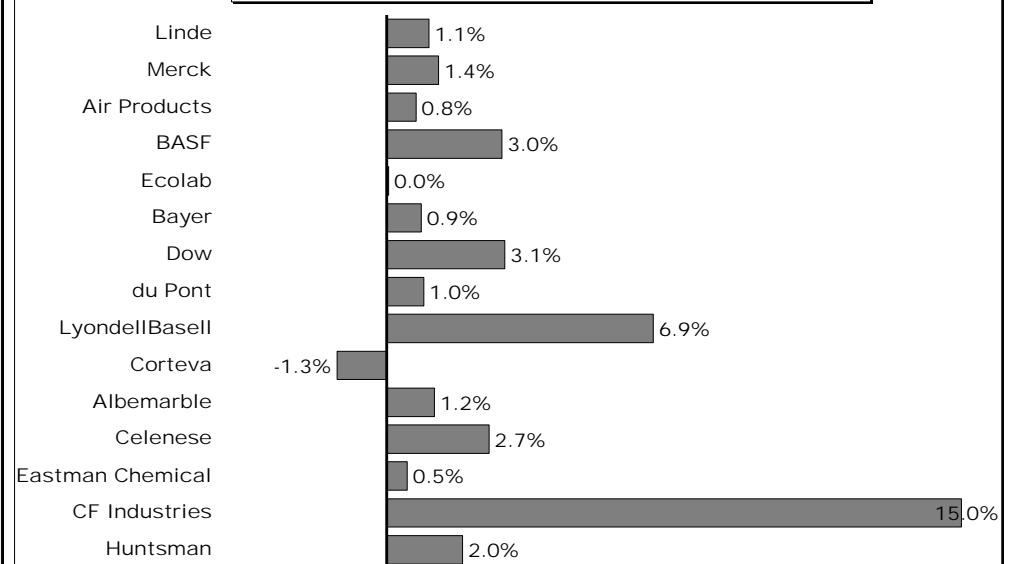
Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE		
Linde	LIN	EUR	246.50	517	=	127,501	49,582	9.89	4.24	=	52,503	10.86	4.62	=	55,733	2.4	10.4%	30,982	4.1	18.1%	22.7	1.9%	Dec	
Merck	MRK	EUR	162.65	435	=	70,717	17,017	7.68	1.51	=	19,701	8.10	1.59	=	22,532	3.3	16.7%	19,874	3.6	17.7%	20.1	1.0%	Dec	
Air Products	APD	USD	290.77	221	=	64,352	12,443	9.05	5.78	=	13,166	10.79	6.36	=	14,146	4.7	17.5%	10,819	5.9	22.1%	27.0	2.2%	Sep	
BASF	BAS	EUR	67.33	918	=	61,841	34,398	5.08	3.38	=	35,963	5.16	3.45	=	37,532	1.7	12.9%	68,588	0.9	6.9%	13.0	5.1%	Dec	
Ecolab	ECL	USD	210.80	286	=	60,276	6,202	5.05	2.01	=	7,073	6.16	2.17	=	8,212	7.9	23.0%	13,438	4.5	13.1%	34.2	1.0%	Dec	
Bayer	BAYN	EUR	51.58	982	=	50,673	30,699	5.91	2.00	=	34,541	6.50	2.13	=	38,836	1.4	17.4%	42,947	1.2	14.9%	7.9	4.1%	Dec	
Dow	DOW	USD	63.51	745	=	47,329	13,005	6.84	2.80	=	16,012	5.40	2.87	=	17,900	2.8	23.7%	48,945	1.0	8.2%	11.8	4.5%	Dec	
du Pont	DD	USD	78.79	532	=	41,927	39,070	3.75	1.19	=	40,427	4.38	1.38	=	42,028	1.0	5.7%	16,634	2.5	14.0%	18.0	1.7%	Dec	
LyondellBasell	LYB	USD	103.61	334	=	34,642	8,104	15.43	4.40	=	11,791	13.49	4.54	=	14,782	2.6	33.9%	38,630	0.9	11.7%	7.7	4.4%	Dec	
Corteva	CTVA	USD	44.50	738	=	32,855	25,063	1.94	0.54	=	26,097	2.30	0.58	=	27,371	1.2	6.4%	15,606	2.1	10.9%	19.3	1.3%	Dec	
Albemarle	ALB	USD	170.65	117	=	19,919	4,469	3.61	1.54	=	4,711	5.13	1.61	=	5,121	4.1	12.2%	3,758	5.3	15.9%	33.3	0.9%	Dec	
Celenece	CE	USD	154.73	113	=	17,428	3,895	13.58	2.75	=	5,115	13.04	2.86	=	6,262	3.1	25.8%	7,193	2.4	20.4%	11.9	1.8%	Dec	
Eastman Chemical	EMN	USD	116.71	137	=	15,933	6,108	8.63	2.80	=	6,905	9.18	2.99	=	7,749	2.2	17.1%	9,682	1.6	12.9%	12.7	2.6%	Dec	
CF Industries	CF	USD	51.59	215	=	11,067	5,603	3.76	1.20	=	6,153	3.31	1.20	=	6,605	1.7	11.1%	5,106	2.2	13.9%	15.6	2.3%	Dec	
Huntsman	HUN	USD	26.58	222	=	5,892	3,673	2.67	0.73	=	4,103	2.89	0.77	=	4,573	1.4	14.8%	7,545	0.8	8.5%	9.2	2.9%	Dec	
Averages															2.8	16.6%			3.4	15.7%	21.9	1.89%		
S&P 500	SPX		4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%		

Plus Percentage Change in Price/Sales	3.4%
Minus Percentage Change in Return on Sales 2022.....	0.4%
Equals Percentage change in P/E 2022	3.0%
P/E Last Month.....	21.3
Current P/E 2022	21.9

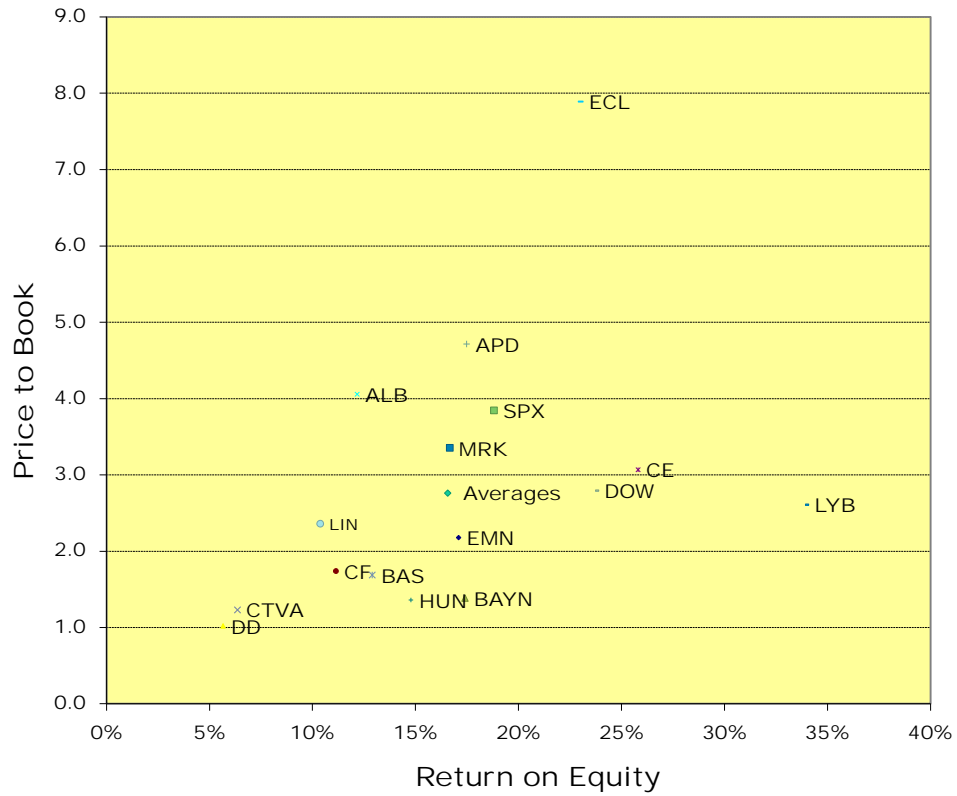
% Price Change from Previous Month



% Change in Earnings from Previous Month



Price to Book vs ROE



Price to Sale vs Return on Sales

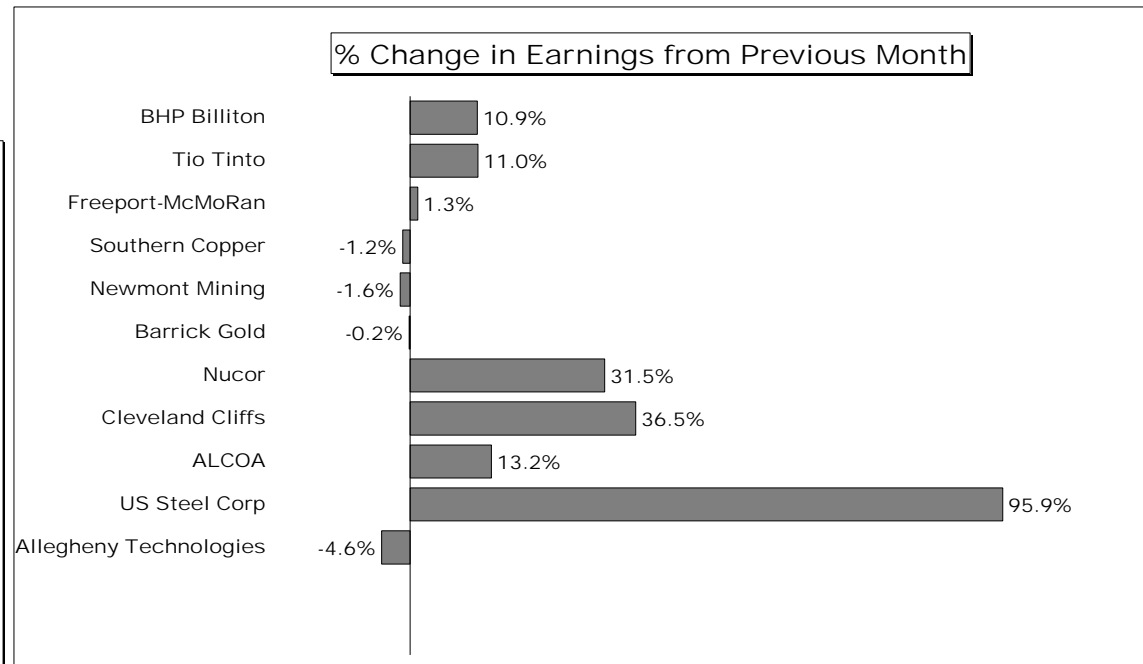
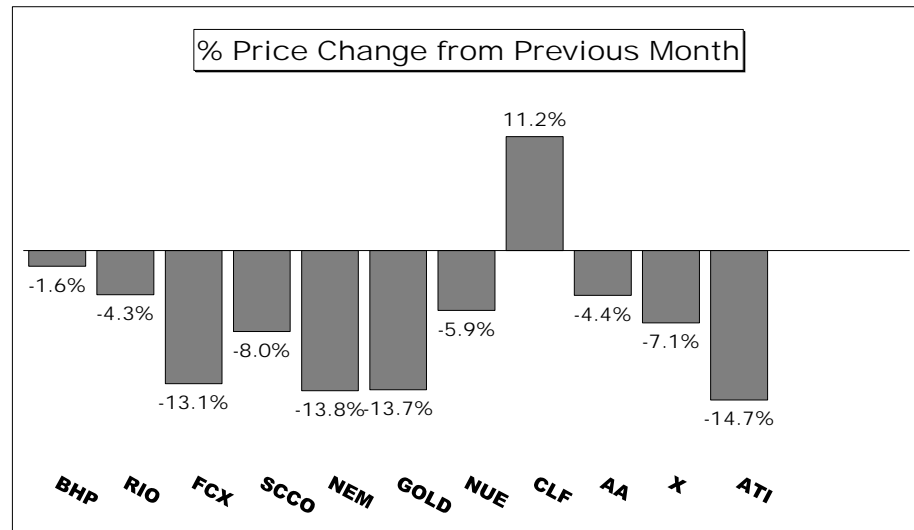


METALS & MINING

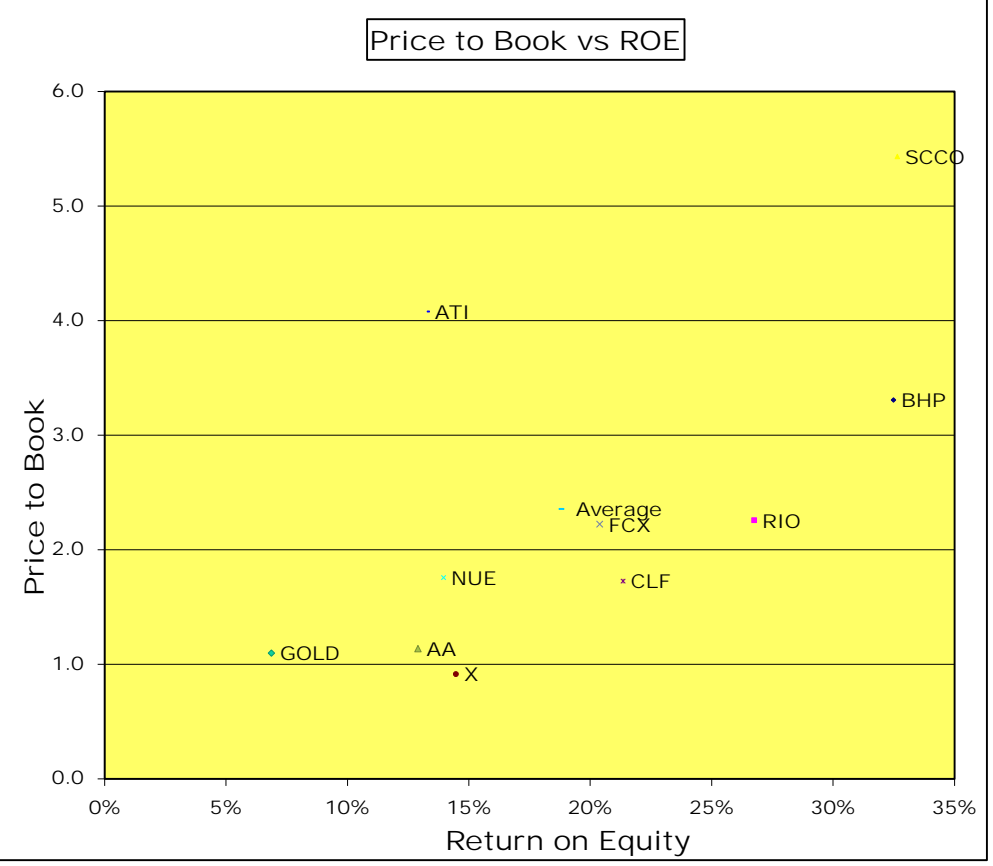
Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 20A	EPS 21E	Div 21E	=	Equity 21E	EPS 22E	Div 22E	=	Equity 22E	Price/Book	ROE 22E	Projected Sales 22E	Price/Sales	ROS 22E	P/E 22E	Yield	FYE			
BHP Billiton	BHP	USD	72.96	2,529	=	184,513	52,246	6.71	5.66	=	54,906	7.16	6.48	=	56,644	3.3	32.5%	60,111	3.1	30.1%	10.2	8.9%	Jun		
Tio Tinto	RIO	USD	83.63	1,619	=	135,389	51,903	14.72	10.99	=	57,950	9.90	7.47	=	61,892	2.3	26.7%	50,165	2.7	32.0%	8.4	8.9%	Dec		
Freeport-McMoRan	FCX	USD	37.14	1,466	=	54,430	18,668	2.90	0.30	=	22,487	3.40	0.70	=	26,451	2.2	20.4%	24,046	2.3	20.7%	10.9	1.9%	Dec		
Southern Copper	SCCO	USD	64.19	773	=	49,624	7,276	4.25	2.50	=	8,628	3.86	2.56	=	9,632	5.4	32.6%	10,106	4.9	29.5%	16.7	4.0%	Dec		
Newmont Mining	NEM	USD	63.36	801	=	50,762	23,879	3.41	2.20	=	24,850	3.77	2.12	=	26,170	2.0	11.8%	13,499	3.8	22.4%	16.8	3.3%	Dec		
Barrick Gold	GOLD	USD	20.79	1,778	=	36,972	31,710	1.22	0.63	=	32,770	1.30	0.35	=	34,452	1.1	6.9%	12,470	3.0	18.5%	16.0	1.7%	Dec		
Nucor	NUE	USD	96.52	299	=	28,883	11,232	16.08	1.68	=	15,540	7.66	1.72	=	17,316	1.8	13.9%	28,698	1.0	8.0%	12.6	1.8%	Dec		
Cleveland Cliffs	CLF	USD	22.37	499	=	11,172	3,079	5.46	0.05	=	5,780	2.76	0.04	=	7,139	1.7	21.3%	17,594	0.6	7.8%	8.1	0.2%	Dec		
ALCOA	AA	USD	37.92	187	=	7,081	5,016	4.28	-	=	5,815	4.29	0.04	=	6,609	1.1	12.9%	10,993	0.6	7.3%	NM	0.1%	Dec		
US Steel Corp	X	USD	24.09	270	=	6,496	3,879	10.07	0.04	=	6,582	3.80	0.04	=	7,597	0.9	14.5%	15,494	0.4	6.6%	NM	0.2%	Dec		
Allegheny Technologies	ATI	USD	20.90	127	=	2,659	641	(0.26)	-	=	608	0.68	-	=	695	4.1	13.3%	2,995	0.9	2.9%	NM	0.0%	Dec		
														Average	2.4	18.8%		2.1	0.2	12.5	2.8%				

S&P 500	SPX	4,352	1	=	4,352	929	190.91	60.27	=	1,059	213.26	64.92	=	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%
---------	-----	-------	---	---	-------	-----	--------	-------	---	-------	--------	-------	---	-------	-----	-------	-------	-----	-------	------	------

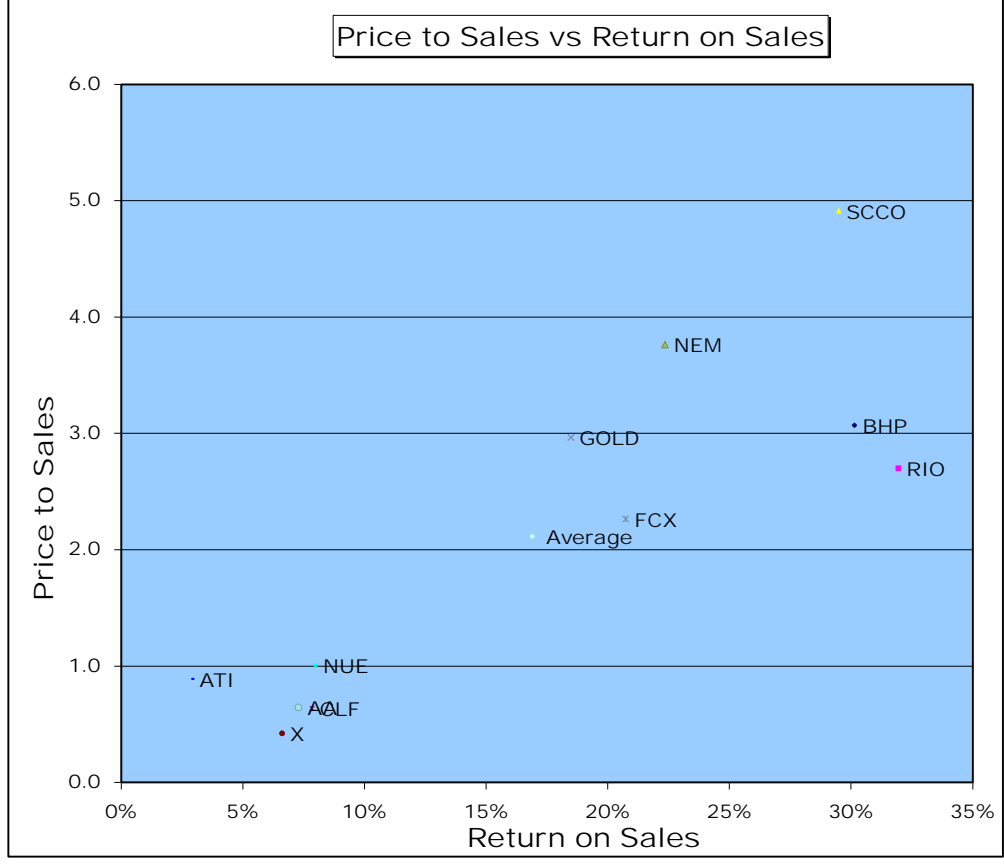
Plus Percentage Change in Price/Sales	-9.8%
Minus Percentage Change in Return on Sales 2022	6.0%
Equals Percentage change in P/E 2022	-15.8%
P/E Last Month	14.7
Current P/E 2022	12.5



Price to Book vs ROE



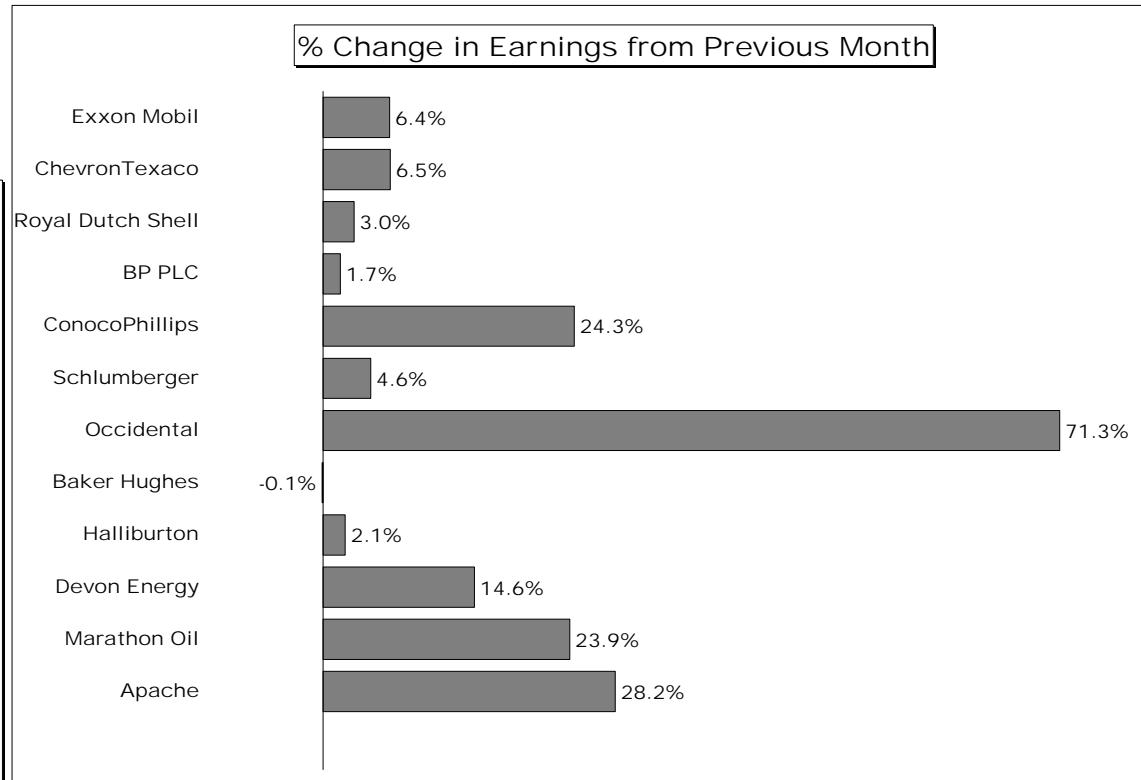
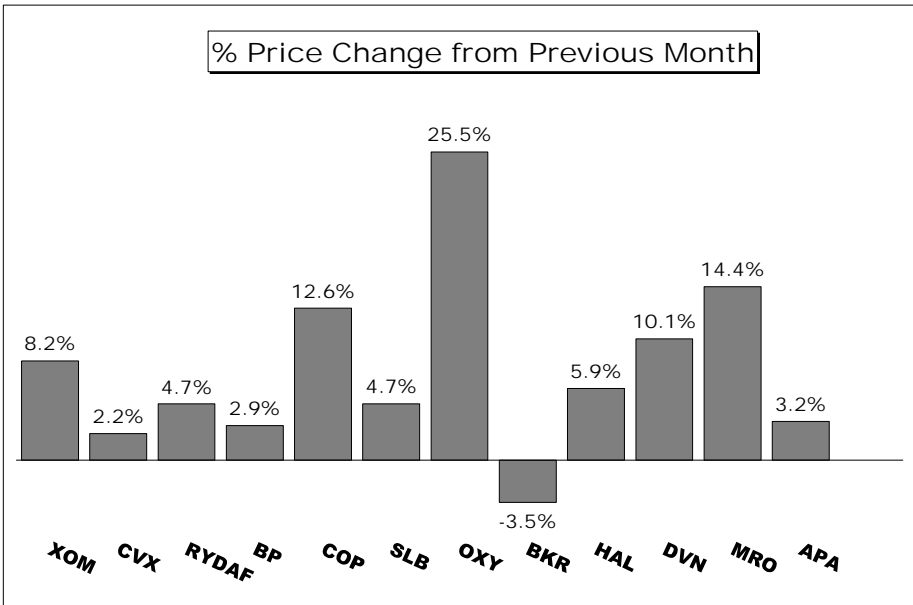
Price to Sales vs Return on Sales



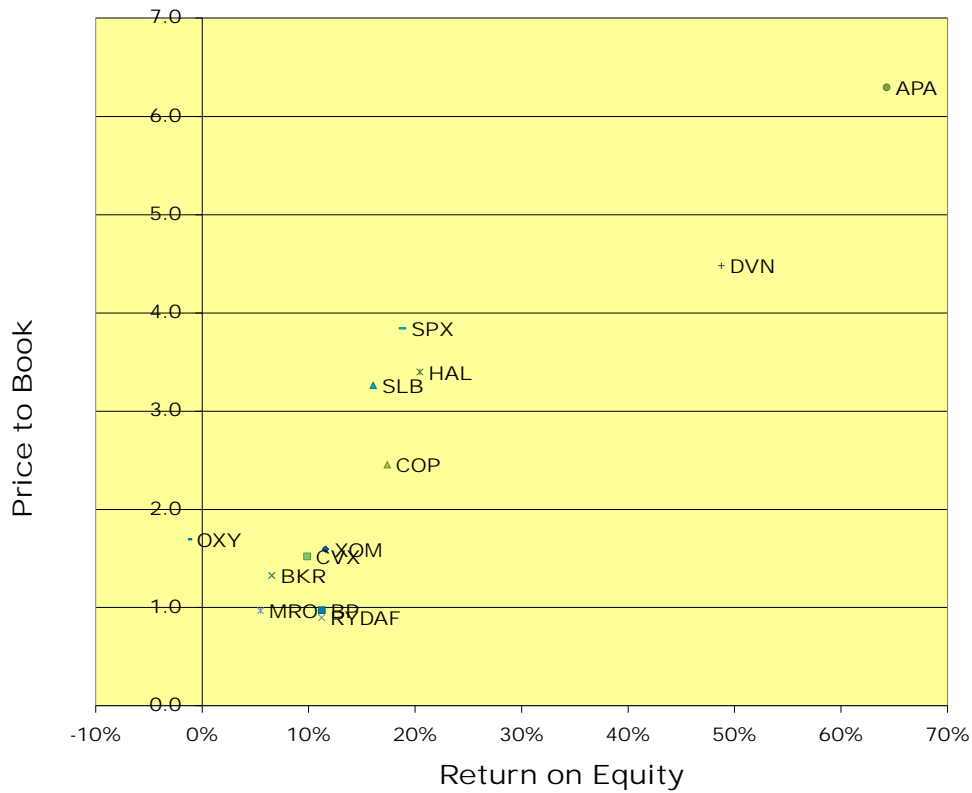
OIL

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	63.17	4,234	267,433	164,130	3.85	3.49	165,679	4.59	3.52	170,214	1.6	11.6%	268,373	1.0	7.2%	13.8	5.6%	Dec
ChevronTexaco	CVX	USD	106.07	1,933	205,008	132,726	5.87	5.31	133,820	6.89	5.51	136,476	1.5	9.8%	148,491	1.4	9.0%	15.4	5.2%	Dec
Royal Dutch Shell	RYDAF	USD	20.25	7,807	158,100	158,537	2.14	0.69	169,866	2.54	0.72	184,067	0.9	11.2%	307,020	0.5	6.5%	8.0	3.6%	Dec
BP PLC	BP	USD	26.98	3,373	91,009	85,568	2.80	1.27	90,732	3.12	1.26	97,017	1.0	11.2%	235,432	0.4	4.5%	8.6	4.7%	Dec
ConocoPhillips	COP	USD	62.75	1,349	84,676	29,849	3.88	1.74	32,748	4.44	1.80	36,302	2.5	17.3%	40,144	2.1	14.9%	14.1	2.9%	Dec
Schlumberger	SLB	USD	32.79	1,398	45,851	12,489	1.12	0.50	13,355	1.61	0.59	14,781	3.3	16.0%	25,138	1.8	9.0%	20.3	1.8%	Dec
Occidental	OXY	USD	32.58	933	30,411	18,573	(0.39)	0.06	18,152	(0.25)	0.11	17,810	1.7	-1.3%	22,529	1.3	-1.0%	NM	0.3%	Dec
Baker Hughes	BKR	USD	23.55	1,042	24,529	18,242	0.76	0.72	18,287	1.16	0.72	18,740	1.3	6.5%	22,084	1.1	5.4%	20.4	3.1%	Dec
Halliburton	HAL	USD	23.78	890	21,158	4,983	0.97	0.18	5,683	1.43	0.20	6,774	3.4	20.4%	17,065	1.2	7.5%	16.6	0.9%	Dec
Devon Energy	DVN	USD	29.23	677	19,786	3,019	2.35	1.16	3,825	3.18	1.43	5,010	4.5	48.7%	9,538	2.1	22.6%	NM	4.9%	Dec
Marathon Oil	MRO	USD	13.85	788	10,916	10,561	0.78	0.13	11,068	0.78	0.15	11,564	1.0	5.5%	4,608	2.4	13.4%	NM	1.1%	Dec
Apache	APA	USD	21.47	378	8,115	(37)	2.57	0.10	895	2.19	0.11	1,684	6.3	64.3%	5,960	1.4	13.9%	NM	0.5%	Dec
Average												2.4	18.4%	1.4	9.4%	13.0	2.9%			
S&P 500	SPX		4,352	1	4,352	929	190.91	60.27	1,059	213.26	64.92	1,208	3.8	18.8%	1,584	2.7	13.5%	20.4	1.5%	

Plus Percentage Change in Price/Sales	5.0%
Minus Percentage Change in Return on Sales 2022	12.6%
Equals Percentage change in P/E 2022	-7.6%
P/E Last Month	15.9
Current P/E 2022	13.0



Price to Book vs ROE



Price to Sales vs Return on Sales

