



6 March 2023

Joe Forster
Chief Executive Officer

Relative Value Model

Bulls vs Bears

Economic Data **Points** to a Recession

The S&P 500 fell 2.2% while EE24 rose 0.8% pushing the PE24 down 3.0% to 15.3. The ten-year Treasury yield increased to 4.06% as strong data prompted expectations of more rate rises.

We see over the horizon, past the “Pig in the Python.” The Fed is doing too much too late: they can’t overcome short sighted decisions Biden and Congress to borrow and spend. The economy will crater later this year, so we expect earnings downgrades and rate cuts later in the year.

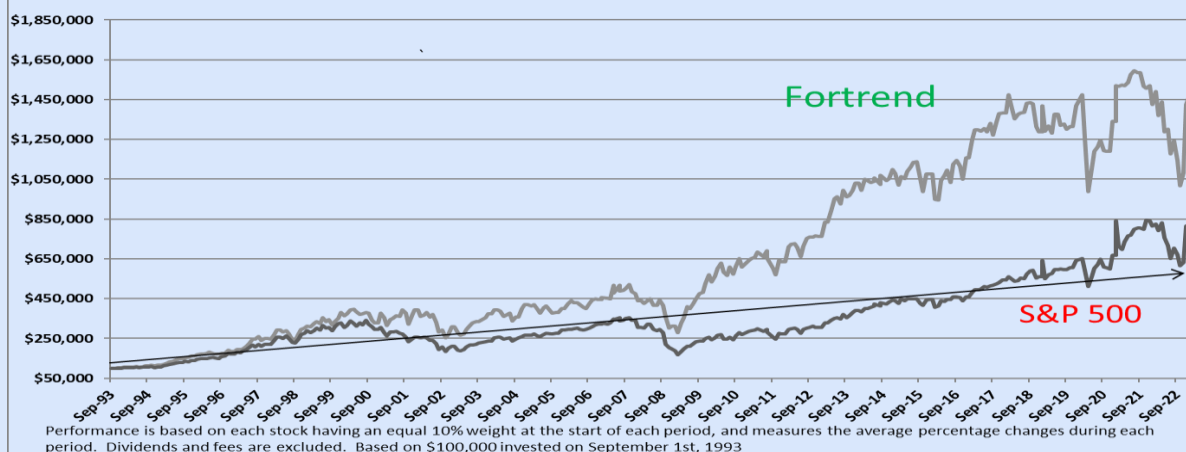
Best Price Performers

14.4%	BP PLC
13.7%	Leonardo
13.5%	Linde
13.3%	Coty
13.2%	Nvidia
12.5%	Air China
10.9%	Fiserv
9.0%	Salesforce.com
8.8%	Eaton Corp
8.7%	Volkswagen AG
8.5%	Banco Santander
8.2%	Royal Caribbean
7.5%	Abbvie Inc
7.5%	Tenet Healthcare
7.4%	BAE Systems

Worst Price Performers

-14.5%	Softbank
-14.6%	Louisiana Pacific.
-14.9%	Mattel
-15.5%	Bath and Body
-15.6%	Alibaba
-16.3%	Gap Inc
-17.3%	Intl Flavours
-17.3%	Moderna
-17.7%	Etsy
-18.0%	Shopify
-18.5%	Sirius XM
-18.6%	News Corp
-25.5%	Dish Network
-30.8%	Paccar
-39.7%	Lumen Tech

Fortrend outperforms the S&P 500



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

PHONE: (03) 9650 8400

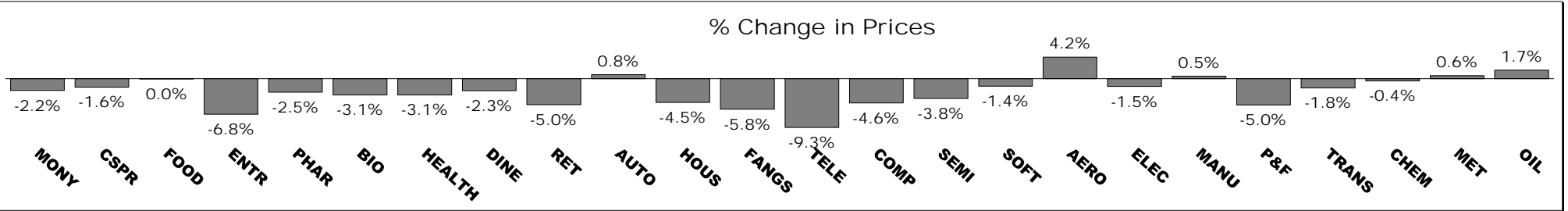
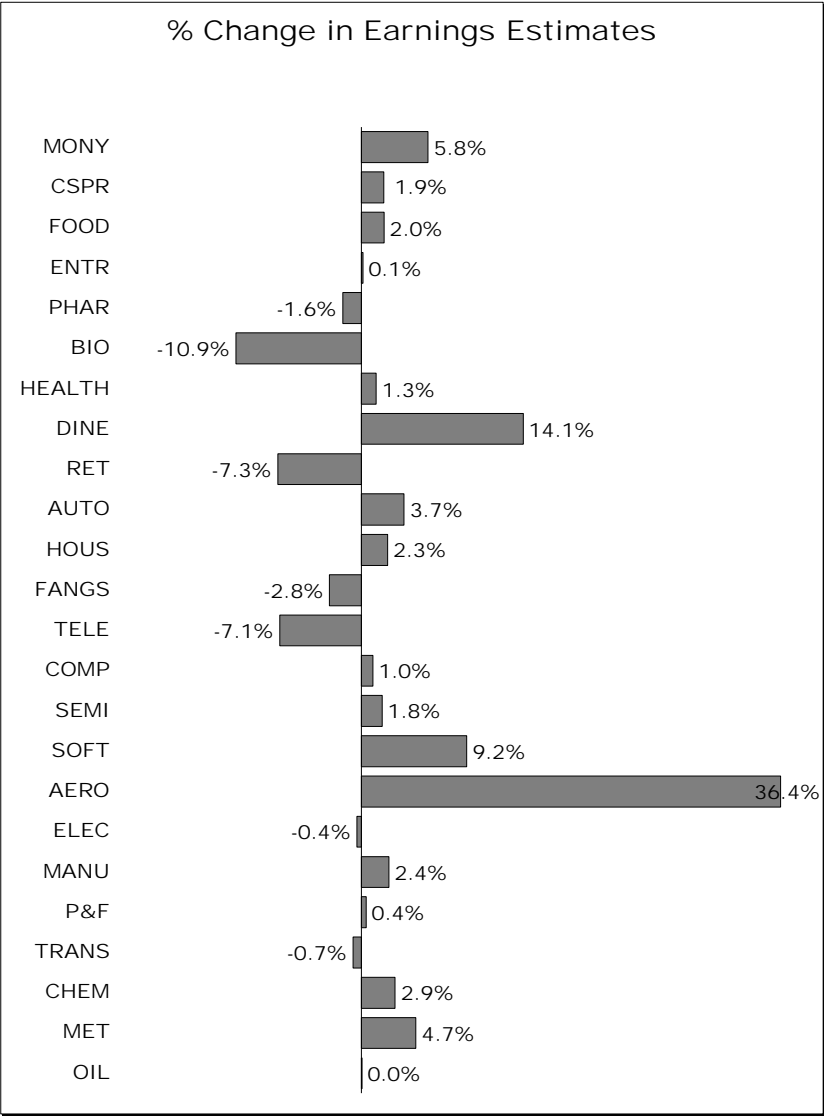
FACSIMILE: (03) 9650 8740

www.fortrend.com.au

info@fortrend.com.au

Relative Value Model

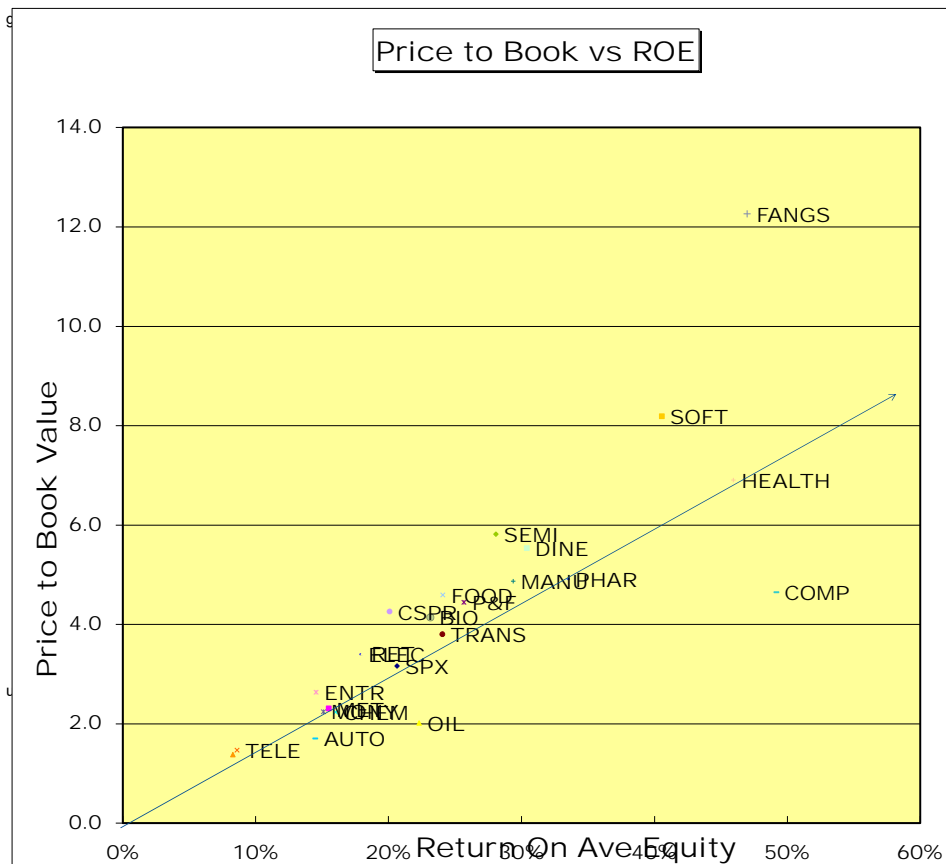
Plus Percentage Change in Price/Sales	-6.7%
Minus Percentage Change in Return on Sales 2024.....	-3.8%
Equals Percentage change in P/E 2024	-3.0%
Current P/E 2024	15.3
SPX Dividend Yield.....	1.9%
10 year Treasury Yield	4.1%



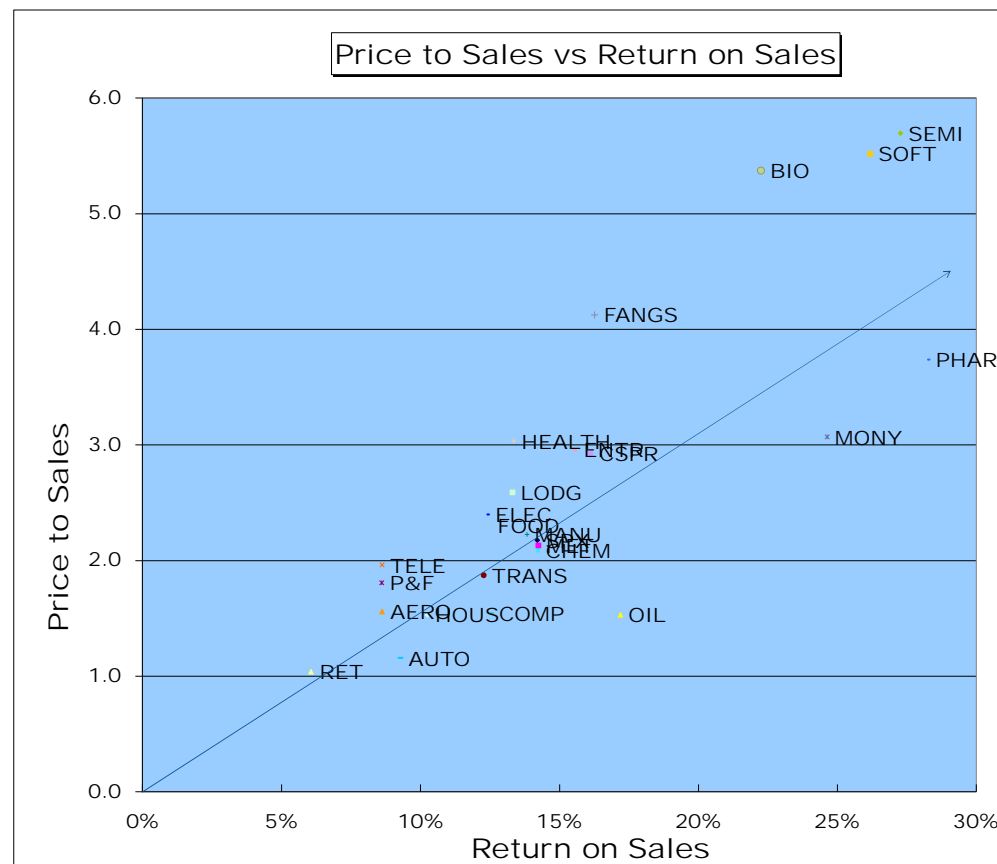
RELATIVE VALUE MODEL

<u>Company</u>	<u>Code</u>	<u>Price</u>	<u>X Shares</u> <u>Outstanding</u>	=	<u>Market</u> <u>Cap</u>	<u>Equity</u> <u>22A</u>	<u>EPS</u> <u>23E</u>	<u>Div</u> <u>23E</u>	=	<u>Equity</u> <u>23E</u>	<u>EPS</u> <u>24E</u>	<u>Div</u> <u>24E</u>	=	<u>Equity</u> <u>24E</u>	<u>Price/</u> <u>Book</u>	<u>ROE</u> <u>24E</u>	<u>Projected</u> <u>Sales 23E</u>	<u>Price/</u> <u>Sales</u>	<u>ROS</u> <u>24E</u>	<u>P/E</u> <u>24E</u>	<u>Yield</u>
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%
Financial Inst.	MONY	97.07	3,344	=	136,562	93,512	7.00	2.07	=	100,847	7.95	2.21	=	109,029	2.2	15.1%	48,751	3.1	24.6%	12.5	3.5%
CONSUMER NON-CYCLICALS																					
Consumer Products	CSPR	156.58	711	=	94,455	12,960	6.07	3.29	=	14,726	6.86	3.53	=	16,751	4.3	20.1%	24,834	2.9	16.1%	20.5	3.3%
Food	FOOD	85.80	1,166	=	94,752	19,127	4.30	2.38	=	20,879	4.70	2.51	=	22,850	4.6	24.1%	38,526	2.3	12.5%	17.3	3.3%
Entertainment	ENTR	104.50	1,208	=	68,369	28,522	4.78	0.80	=	31,532	5.53	0.86	=	35,059	2.6	14.6%	33,972	3.0	15.6%	18.0	1.2%
Pharmaceuticals	PHAR	121.72	2,244	=	201,437	41,200	7.74	3.47	=	48,957	8.53	3.68	=	57,594	4.9	33.5%	51,830	3.7	28.3%	13.1	3.4%
BioPharma	BIO	262.53	379	=	66,405	13,703	12.57	1.60	=	16,289	13.68	1.73	=	19,011	4.1	23.1%	13,518	5.4	22.3%	13.3	1.2%
Health Care	HEALTH	209.58	483	=	67,396	16,778	11.17	1.63	=	19,724	12.33	1.64	=	22,996	6.9	46.0%	91,186	3.0	13.4%	18.0	1.1%
CONSUMER CYCLICAL																					
Restuarants, Hotel	DINE	184.66	1,230	=	38,605	719	6.46	1.60	=	1,483	7.83	1.77	=	2,527	5.5	30.4%	13,098	2.6	13.3%	19.4	2.3%
Retail	RET	268.18	1,292	=	76,550	14,978	13.05	1.39	=	17,194	14.55	1.52	=	19,705	3.4	18.1%	112,034	1.0	6.1%	17.1	2.6%
Automobile	AUTO	107.07	2,374	=	59,676	53,834	9.72	3.55	=	58,078	9.69	3.10	=	62,708	1.7	14.5%	99,281	1.2	9.3%	12.5	2.8%
Construction, housing	HOUS	496.02	313	=	48,373	3,342	34.41	2.37	=	5,183	34.37	2.51	=	7,133	4.1	25.2%	29,703	1.5	10.3%	14.9	2.1%
TECHNOLOGY																					
Internet BAT FANGS	FANGS	118.29	5,389	=	595,452	88,878	4.64	0.12	=	112,620	5.77	0.12	=	141,169	12.3	47.0%	171,493	4.1	16.3%	25.4	0.1%
Telecom	TELE	64.78	3,447	=	79,550	49,231	3.21	0.95	=	52,668	3.91	0.98	=	56,936	1.5	8.6%	55,698	2.0	8.6%	22.8	2.4%
Computers	COMP	68.35	972	=	60,262	11,833	4.83	1.89	=	14,347	5.23	1.96	=	17,151	4.6	49.2%	38,987	1.5	12.6%	12.3	2.9%
Semiconductors	SEMI	201.20	1,260	=	169,864	29,722	8.46	3.40	=	33,320	10.45	3.70	=	38,865	5.8	28.1%	29,432	5.7	27.3%	20.9	1.6%
Software	SOFT	215.43	1,370	=	278,486	30,924	8.31	1.20	=	39,371	9.56	1.32	=	49,337	8.2	40.6%	42,458	5.5	26.2%	21.1	0.7%
Aerospace	AERO	188.34	649	=	63,092	13,094	8.64	3.38	=	14,709	10.03	3.65	=	16,798	1.4	8.3%	40,340	1.6	8.6%	18.1	1.8%
INDUSTRIAL CYCLICAL																					
Electrical	ELEC	176.21	691	=	78,765	23,294	7.97	2.77	=	25,466	9.26	2.93	=	28,121	3.4	17.9%	34,680	2.4	12.4%	19.3	2.1%
Manufacturing	MANU	204.66	261	=	56,358	8,699	12.21	3.79	=	10,949	13.20	3.99	=	13,413	4.9	29.4%	25,470	2.2	13.8%	16.1	2.3%
Paper, Forest Packaging	P&F	58.12	345	=	14,171	4,372	3.25	1.69	=	4,652	3.75	1.63	=	5,069	4.4	25.7%	11,353	1.8	8.6%	18.9	2.7%
Transportation	TRANS	115.48	1,633	=	59,606	14,622	7.50	2.39	=	13,821	8.58	2.54	=	16,092	3.8	24.1%	42,272	1.9	12.3%	15.2	1.8%
Chemicals	CHEM	131.02	416	=	45,794	19,065	8.81	2.80	=	20,807	9.50	2.93	=	22,812	2.2	16.0%	26,676	2.1	14.2%	14.7	2.9%
RAW MATERIALS																					
Metals	MET	59.58	928	=	50,521	20,959	3.94	1.54	=	22,511	4.22	1.50	=	24,305	2.3	15.5%	22,370	2.1	14.3%	14.9	2.4%
Oil	OIL	64.12	1,914	=	125,403	65,330	6.66	1.71	=	74,881	6.76	1.88	=	83,904	2.0	22.3%	111,491	1.5	17.2%	8.9	2.8%

Price to Book vs ROE



Price to Sales vs Return on Sales





FYE 2022	S&P Close / EPS = P/E
<u>Bulls</u>	
1. Fundstrat	4,750 / \$250 = 19.0
2. Deutsche Bank	4,500 / \$195 = 20.9
3. Oppenheimer	4,400 / \$230 = 19.1
<u>Bears</u>	
1. Piper Sander	3,225 / \$215 = 15.0
2. BNP Paribas	3,400 / \$214 = 15.9
3. Morgan Stanley	3,900 / \$241 = 16.1
<u>Special Mention</u>	
4. David Kostin	4,050 / \$224 = 18.1
Average	4,050 / \$209 = 19.4

BULLS

Thomas Lee, Fundstrat The January rally borrowed from February, so he “expected some pull back in February”, which we got.

For the full year he still believes inflation will cool, The Federal Reserve Bank will be data dependant and volatility will fall for equity and bond markets. Markets are focus on inflation because The Fed is focused on inflation, but there is too much focus on wage inflation.

I say the invisible hand should resolve wage inflation naturally.

January data was stronger than expected which he attributes to seasonal volatility. However, before January we had three inflation prints that were better than expected. In the most recent comments, Jay Powell used the word deflation 13 times, which indicates Powell is concerned about over doing rate hikes.

Lee says the economy will not “pivot on a matchstick.” There are several price series that are rolling over: petrol, gas, lithium and housing prices all turned down and they are 60% of inflation. Even if other 40% remains strong we can’t maintain 2% inflation.

Shelter lags the most, about 12 months, so this summer we will have falling house prices which will spread to more sectors. Inflation will fall to 2% by mid-year. Buy markets now,

they will appreciate as inflation risk falls.

I believe Lee lacks focus on two themes: Firstly, unemployment is too low which is causing wage pressure. Biden (in keeping with Democrat ideals) keeps handing out money, eg student loans. He is getting more push back now that Republicans have more power on Capital Hill. Secondly, lower prices will hurt sales, and impact earnings. He is focused on how interest rates will impact the market, and he should spend more time on risk that earnings could come in below expectations.

I think we almost done digesting the pig on the python: stimulus will dissipate, the economy will slow and jobs will be lost.

BEARS

Michael Kantowitz, Piper Sandler is a Minneapolis based broker with a market value of \$2.5B. This quickly emerging company has a bold young Chief Investment Strategist, who is out to make a name for himself, with the input from a bearish economist.

He expects a hard landing on the economy and the market will hit a low of 3,225 before the end of the year, a 20% fall. Today’s CPI numbers are not going to break the market. Last year was about the Fed tightening and multiple compression, (which we think was over done based on the envelope of sensitivity). Every Fed and bank tightening cycle predicts a downturn in the economy with 15- 18 month lag. Earnings are too optimistic based on his economic outlook and could be down graded by 15%.

Unemployment will rise at mid-year and will be up 1% by end of year to 4.4% from 3.4%. The end number will be a function of how far Powell goes, but The Fed has already done enough to cause a recession.

Mike Wilson Morgan Stanley: Earnings are trending down, and the downtrend will accelerate.

Economic data points have been ok stocks, causing stocks to rallied January. However,



there is negative operating leverage is earnings capacity based on falling volumes. During the pandemic there was positive operating leverage, but on the down leg there will be severe pressure on margins. It is most apparent in Technology, where analysts have been slow to cut estimates.

Fortrend response:

I am on a similar page with Mike Wilson. Inflation in oil and raw materials has put pressure on costs for Food and Consumer Products. Cost were being passed onto consumers, who objected with by consuming lower volumes. Discerning consumers are buying fewer \$5 bags of potato chips. The higher cost of non-discretionary items such as petrol is having a leveraged impact on discretionary items such as partying.

There are bigger issues in the longer term, importantly the sustainability of margins, which are at record highs, and are vulnerable.

First, margins first expanded significantly when the FTC allowed for consultation of market share. This happened over 30 years with globalization. The argument is that US companies have foreign competitors so fewer local players was acceptable. Now there are only three big oil, phone, chemical and food companies. However, China, Europe and the US have both soft and hard trade barriers that protect local companies, and margins have expanded.

Second, President Trump cut corporate taxes and margins expanded further. Janet Yellen has been trying to get a global consensus on corporate tax rates. It is hard enough to enforce trade agreements, and trying to overlay tax agreements would only complicate matters.

Third, the pandemic allowed for a rapid velocity of creative destruction. Working from home saved money, but I think it is now evident that it was at the cost of collaborative productivity. It will be expensive to rebuild the in office collaboration model.

Fortrend: Data points to a recession

4Q GDP	2.7%
4Q GDP price index	3.9%
Trade balance	-\$91.5B
<u>Manufacturing</u>	
Durable goods orders	-4.5%
Capacity Utilization	78,3%
ISM manufacturing index	47.3
Philadelphia Fed outlook	-24.3
PPI	+6.0% YoY, 0.5% MoM
<u>Services</u>	
Retail sales, Jan	+0.3%
House prices, Dec	-0.1%
Mortgage applications	-5.7%
ISM services index	55.1
New car sales	14.89M
Labor costs	+3.2%
Labor participation	62.4%
Unemployment	3.4%
CPI	+6.4% YoY, 0.4% MoM

Hot points are that unemployment for middle and low income households is too low, the wealth effect for higher income households is leveraged to the downside. Oil and commodities are falling, and margins will not expand. Volumes will recover as prices come down.

Capacity utilization and labor force participation is low which should ease prices. Car sales are strong, after being soft last year when shortages of chips supply of cars. Mortgage rates will reduce demand for homes.

CPI and PPI are not increasing MoM, and could start falling which could cause stagflation, eg wait to buy.

Layoffs announced in 2023

Twilio	17% of workforce
Zoom	15% of workforce
Twitter	10% of workforce
Salesforce	10% of workforce
Goldman Sachs	8% of workforce
PayPal	7% of workforce
Alphabet	6% of workforce
Dell	5% of workforce
Disney	3% of workforce
Microsoft	10,000 people
Amazon	18,000 people

This is a consistent acceleration of layoffs in 2022 from big tech and wall street. We need to watch closely if this extends to jobs in the services sectors or middle and lower income categories.

The untold story in economic data **points** is debt, which we explored in our report dated April 2020. Three decades of falling interest rates and cheap debt drove leverage for Government and consumers much higher. US corporations and banks in particular have been conservative in leverage. So some of our investments such as **Alphabet** have too much cash. According to the Wall Street journal Millennials (born between 1981 and 1996) worked off debt during the pandemic but have been piling it on at an alarming rate in 2022.

In summary, higher prices will contain volume and the air drop of Biden money will be spent very soon and leave Americans with individual and Government debt that has to be serviced at higher rates.

The Fed will need to cut rates before year end, which will support Alphabet and Moderna's DCF valuations, but will hurt earnings of companies dependent on middle class consumers. That is why we are overweight stocks that will not be hurt by lower demand, **Medtronic, Activision and Altria**.

CITIGROUP INC		\$ 52.35 Buy
<hr/>		
Market Cap		\$ 101,753 Mil
Sales	Est 2024	\$ 77,686 Mil
Profit	Est 2024	\$ 12,685 Mil
P/E	Est 2024	7.8
<hr/>		
Citigroup Inc. is a diversified financial services holding company that provides a broad range of financial services to consumer and corporate customers. The Company services include investment banking, retail brokerage, corporate banking, and cash management products and services. Citigroup serves customers globally.		



Consensus	12/2023	12/2024
Best Mean Consensus	5.814	6.701
Best Median Consensus	5.820	6.935
Best High Consensus	6.740	7.850
Best Low Consensus	4.070	5.000
Standard Deviation	0.708	0.627
4 Weeks Change	-0.023	-0.038
4 Weeks Up/Down	2/2	2/2
Number of Estimates	22 / 26	22 / 25
P/E	5.11 Est P/E	9.004 7.812

Citi had a stable month, outperforming **Goldman Sachs**. Goldman announced about 3,000 job cuts, with the Marcus division hardest hit. This week **Citi** said they are cutting jobs in investment banking and mortgages, where US banks announced weakness this earnings season.

Citi is selling Mexican company Banamex, which could fetch \$8B. They paid a 51 cent dividend adding about 1% to our return.

ALTRIA GROUP INC		\$ 46.53 BUY
<hr/>		
Market Cap		\$ 83,082 Mil
Sales	Est Dec 2024	\$ 21,296 Mil
Profit	Est Dec 2024	\$ 9,295 Mil
P/E	Est Dec 2024	8.9
<hr/>		
Altria Group, Inc. is a holding company. The Company, through subsidiaries, manufactures and sells cigarettes and other tobacco products, including cigars and pipe tobacco. Altria holds an interest in a brewery company.		



Consensus	12/2023	12/2024
Best Mean Consensus	5.019	5.251
Best Median Consensus	5.060	5.275
Best High Consensus	5.130	5.560
Best Low Consensus	4.410	4.560
Standard Deviation	0.167	0.222
4 Weeks Change	-0.006	-0.020
4 Weeks Up/Down	3/2	2/2
Number of Estimates	17 / 18	14 / 15
P/E	9.62	Est P/E 9.271

Altria was reported to be in talks to acquire a vaping company for \$2.7B, which we see as bad news. If they just sell tobacco and pay a 8% dividend and buy back 2% of their shares each year we are happy. I don't like them spending money on potential growth business in vaping. The market did not really like it either, but the impact on the stock price was minor.

ACTIVISION BLIZZARD INC \$ 79.39 BUY

Market Cap	\$	62,264	Mil
Sales	Est 2024	\$	9,643 Mil
Profit	Est 2024	\$	3,332 Mil
P/E	Est 2024		19.6

Activision Blizzard, Inc. publishes, develops, and distributes interactive entertainment software and peripheral products. The Company's products covers diverse game categories, including action/adventure, action sports, racing, role playing, simulation, first-person action, music-based gaming, and strategy.



Reuters reported that they had a scoop the UK regulator will not require asset sales to approve the deal. DOUBLE DOWN! You should make \$15 in three months!

WALT DISNEY CO/THE \$ 101.14 BUY

Market Cap	\$	184,765	Mil
Sales	Est Sep 2024	\$	96,333 Mil
Profit	Est Sep 2024	\$	9,815 Mil
P/E	Est Sep 2024		18.7

The Walt Disney Company operates as an entertainment and media enterprise company. Business segments includes, media networks, parks and resorts, studio entertainment, consumer products, and interactive media. Walt Disney serves customers worldwide. Employs 190,000, CEO Bob Chapek took over in February 2020.



Consensus	9/2023	9/2024
Best Mean Consensus	4.051	5.423
Best Median Consensus	4.150	5.370
Best High Consensus	4.830	6.930
Best Low Consensus	3.100	4.490
Standard Deviation	0.403	0.548
4 Weeks Change	0.013	0.137
4 Weeks Up/Down	16/8	18/4
Number of Estimates	32 / 38	31 / 36
P/E	39.52	Est P/E 24.967

Disney rose to 118 on February 9th when Bob Iger announced plans to restructuring: 7,000 job cuts, \$5.5B in cost savings, with \$3B from the budget for movies and TV shows.

The company will be reorganized into three divisions: an entertainment unit that includes its main TV, film and streaming businesses; the ESPN sports networks; and the theme-park unit, which includes cruise ships and consumer products.

Nelson Peltz, the activist investor who was pushing for a board seat has abandoned his proxy fight and has evidently been selling his stock for a profit, but pushing the price down to 101. The pressure is now off and the stock will start rising again.



MODERNA INC \$ **143.20** **BUY**

Market Cap \$ **55,324** Mil
Sales Est 2024 \$ **6,468** Mil
Profit Est 2024 \$ **(1,122)** Mil
P/E Est 2024 **#N/A N/A**

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



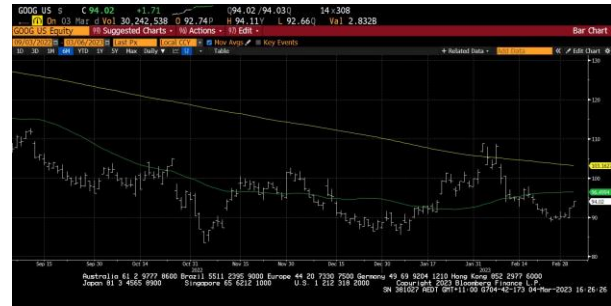
This is a "Cathie Wood" stock. The platform will radically change medicine, but it will be a volatile with higher interest rates impacting DCF models. Growth stocks fell this month with rising interest rates.

I still expect that the Biden \$1.9T spend (pig in the python) will leave the US with debt and not much else. The US will be left with higher interest rates, higher debt, and the Treasury will have fewer options. Higher interest rates impacts the DCF valuation of Moderna, but not the earnings themselves. Moderna's ability to cure cancer is real, and valuable. When rates come back down next year the DCF value will rebound.

ALPHABET INC-CL C \$ **94.02** **BUY**

Market Cap \$ **1,201,747** Mil
Sales Est 2024 \$ **295,085** Mil
Profit Est 2024 \$ **82,726** Mil
P/E Est 2024 **14.0**

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.



Consensus	12/2023	12/2024
Best Mean Consensus	5.129	6.114
Best Median Consensus	5.190	6.190
Best High Consensus	5.680	6.970
Best Low Consensus	4.170	4.890
Standard Deviation	0.367	0.511
4 Weeks Change	-0.063	0.017
4 Weeks Up/Down	2/2	2/1
Number of Estimates	36 / 50	31 / 42
P/E	Est P/E 16.718	13.981

Alphabet reported that ad business was weakening, and there is concern that the US Department of Justice could pursue them for monopolistic behaviour. We think anti-trust lawsuits have no chance because the Supreme Court is dominated by Republican nominees (8 out of 12 judges). Their power is exemplified by the overturn of Roe vs Wade. Alternatively, Lina Khan and the Federal Trade Commission could waste time suing.

The common explanation for the fall in the stock price this month is chatGPT is much better than Alphabet's investment in Anthropic. AI is creating a lot of excitement.

Higher interest rates also impacted the stock this month, taking them down to 14X24, which is a great buy.

QUALCOMM INC \$ **123.60** **BUY**

Market Cap \$ **137,814** Mil
Sales Est Sep 2024 \$ **43,965** Mil
Profit Est Sep 2024 \$ **12,574** Mil
P/E Est Sep 2024 **10.7**

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.



Consensus	9/2023	9/2024
BEST Mean Consensus	9.461	11.538
BEST Median Consensus	9.325	11.500
BEST High Consensus	11.930	14.620
BEST Low Consensus	7.540	9.610
Standard Deviation	0.751	1.035
4 Weeks Change	-0.323	-0.164
4 Weeks Up/Down	0 / 7	2 / 4
Number of Estimates	30 / 35	31 / 34
P/E	11.07 Est P/E	13.064 10.712

Qualcomm's risk is that Apple bought Intel's modem chip business and wants to replace Qualcomm's chips in the iPhone. It has proven harder than Apple expected and was delayed at least one year. Apple is more likely to run into antitrust issues, than make their own chips. Meanwhile Qualcomm continues to diversify into other markets.

BOEING CO/THE	\$	215.11	Buy
Market Cap	\$	128,889	Mil
Sales Est 2024	\$	90,543	Mil
Profit Est 2024	\$	4,058	Mil
P/E Est 2024		36.7	

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.



Consensus	12/2023	12/2024
BEST Mean Consensus	0.791	5.854
BEST Median Consensus	0.935	5.785
BEST High Consensus	3.970	9.530
BEST Low Consensus	-2.830	2.030
Standard Deviation	1.732	1.874
4 Weeks Change	-0.486	-0.025
4 Weeks Up/Down	1 / 6	1 / 2
Number of Estimates	24 / 30	24 / 29
P/E	271.947	36.746

Boeing has been doing very well lately, but consider selling. They were worth a solid \$350/share before the Max 737 crashes and pandemic shut-downs. Now they have recovered from averaging about \$150/share to \$215. When they fully emerge from FAA issues they will be better and stronger, and they will be worth more than \$450/share. Don't get distracted by noise, this is one of two major airplane makers and they have an invincible position in the US department of defence budget.

BAYER AG-REG	\$	57.62	BUY
Market Cap	\$	56,607	Mil
Sales Est 2024	\$	51,819	Mil
Profit Est 2024	\$	7,607	Mil
P/E Est 2024		7.4	

Bayer AG produces and markets healthcare and agricultural products. The Company manufactures products that include aspirin, antibiotics, anti-infectives, cardiovascular, oncology, central nervous system drugs, over-the-counter medications, diagnostics, and animal health products, as well as crop protection products, plastics, and polyurethanes.



Consensus	12/2023	12/2024
BEST Mean Consensus	7.356	7.823
BEST Median Consensus	7.390	7.905
BEST High Consensus	8.070	8.610
BEST Low Consensus	5.390	5.570
Standard Deviation	0.540	0.643
4 Weeks Change	-0.281	-0.275
4 Weeks Up/Down	0 / 12	0 / 11
Number of Estimates	25 / 27	24 / 26
P/E	13.62 Est P/E	7.833 7.365

Bayer is a great investment at the right time.

Bayer reported an 8.7% increase in sales driven by crop sciences. EBITDA was up 20.9% and core earnings were up 22%. The stock surged on the news and faded back some.



**FORTREND
SECURITIES**

Relative Value Model						
Sector	Company	Advice	Price	52 week	High/Low	P/E 2024
Financial	Citigroup Inc	Buy	52.35	40.01	58.25	7.8
Consumer Products	Altria	Buy	46.53	40.35	57.05	8.9
Food						
Media / Entertainment	Disney	Buy	101.14	84.07	144.46	18.7
	Activision	Buy	79.39	70.94	81.83	19.6
Pharmaceutical						
BioPharma	Moderna	Buy	143.20	115.03	217.25	NA
Hospital	Medtronic	Buy	83.41	75.77	114.31	15.6
Lodging & Restaurants						
Retail						
Automobile						
Housing						
Internet	Alphabet	Buy	94.02	83.45	144.16	14.0
Telecommunications						
Computers						
Semiconductors	Qualcomm	Buy	123.60	101.93	166.07	10.7
Software						
Aerospace Defense	Boeing	Buy	215.11	113.02	221.33	36.7
Elec. & Mfg Equipment						
Manufacturing						
Paper & Forest Products						
Chemicals	Bayer	Buy	57.62	46.70	67.99	7.4
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](#)

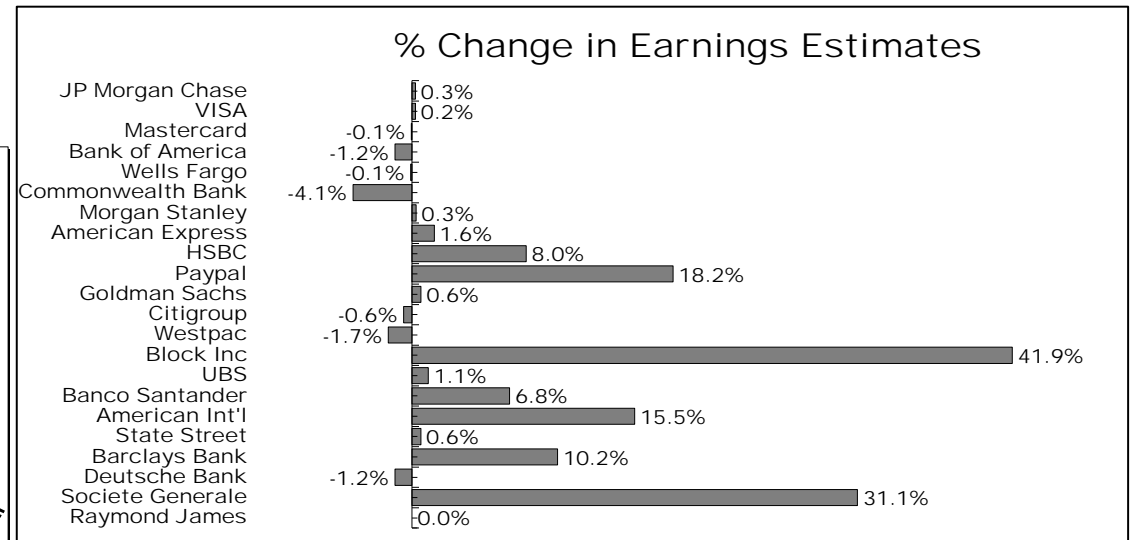
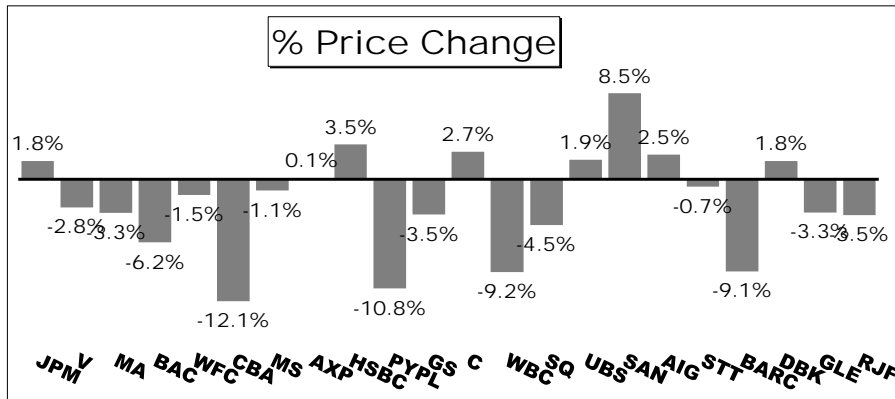
www.fortrend.com.au

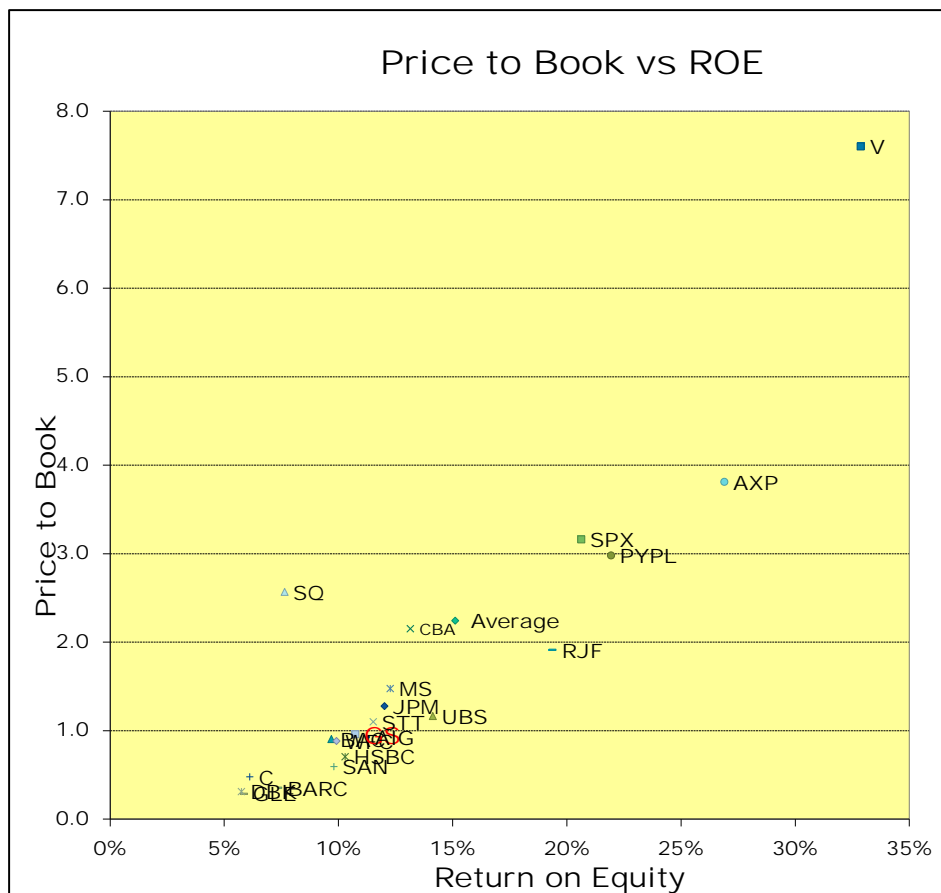
info@fortrend.com.au

FINANCIAL INSTITUTIONS

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
JP Morgan Chase	JPM	143.66	2,943	=	422,842	292,332	12.90	4.15	=	318,092	13.52	4.41	=	344,906	1.3	12.0%	146,574	2.9	27.1%	10.6	3.1%	Dec
VISA	V	223.77	1,886	=	421,946	35,581	8.47	1.75	=	48,245	9.67	1.97	=	62,764	7.6	32.9%	35,924	11.7	50.8%	23.1	0.9%	Dec
Mastercard	MA	361.50	953	=	344,597	6,377	12.19	2.17	=	15,925	14.50	2.39	=	27,476	15.9	63.7%	28,419	12.1	48.6%	24.9	0.7%	Dec
Bank of America	BAC	34.16	8,004	=	273,411	273,197	3.40	0.94	=	292,894	3.67	1.04	=	313,945	0.9	9.7%	103,011	2.7	28.5%	9.3	3.0%	Dec
Wells Fargo	WFC	46.85	3,794	=	177,743	181,875	4.79	1.34	=	194,971	5.27	1.55	=	209,115	0.9	9.9%	80,008	2.2	25.0%	8.9	3.3%	Dec
Commonwealth Bank	CBA	97.75	1,688	=	165,042	72,838	6.00	4.40	=	75,539	5.98	4.51	=	78,008	2.1	13.1%	28,104	5.9	35.9%	16.4	4.6%	Jun
Morgan Stanley	MS	98.33	1,682	=	165,385	101,231	7.20	3.17	=	108,019	8.17	3.32	=	116,190	1.5	12.3%	59,321	2.8	23.2%	12.0	3.4%	Dec
American Express	AXP	179.09	744	=	133,277	24,711	11.15	2.40	=	31,221	12.64	2.52	=	38,754	3.8	26.9%	66,591	2.0	14.1%	14.2	1.4%	Dec
HSBC	HSBC	37.24	3,994	=	148,746	196,028	5.47	3.02	=	205,842	5.43	2.88	=	216,011	0.7	10.3%	60,601	2.5	35.8%	6.9	7.7%	Dec
Paypal	PYPL	76.29	1,131	=	86,312	20,274	4.88	-	=	25,797	5.61	-	=	32,149	3.0	21.9%	32,229	2.7	19.7%	13.6	0.0%	Dec
Goldman Sachs	GS	357.09	350	=	124,990	117,189	34.18	10.36	=	125,527	40.03	10.92	=	135,715	1.0	10.7%	52,467	2.4	26.7%	8.9	3.1%	Dec
Citigroup	C	52.35	1,944	=	101,753	201,838	5.81	2.08	=	209,104	6.70	2.16	=	217,932	0.5	6.1%	77,686	1.3	16.8%	7.8	4.1%	Dec
Westpac	WBC	21.73	3,509	=	76,252	70,509	2.12	1.42	=	72,948	2.14	1.50	=	75,208	1.0	10.2%	22,199	3.4	33.9%	10.1	6.9%	Jun
Block Inc	SQ	80.88	602	=	48,692	17,251	1.68	-	=	18,260	2.41	-	=	19,710	2.6	7.6%	22,830	2.1	6.3%	33.6	0.0%	Dec
UBS	UBS	22.12	3,525	=	77,965	57,218	2.32	0.59	=	63,312	2.68	0.62	=	70,594	1.2	14.1%	36,554	2.1	25.9%	8.2	2.8%	Dec
Banco Santander	SAN	3.80	16,794	=	63,768	97,585	0.57	0.17	=	104,219	0.63	0.22	=	111,155	0.6	9.8%	57,425	1.1	18.4%	6.0	5.7%	Dec
American Int'l	AIG	60.20	737	=	44,382	42,235	6.18	1.35	=	45,799	7.28	1.41	=	50,126	0.9	11.2%	51,797	0.9	10.4%	8.3	2.3%	Dec
State Street	STT	90.42	344	=	31,148	25,191	8.57	2.59	=	27,250	9.50	2.76	=	29,569	1.1	11.5%	12,920	2.4	25.3%	9.5	3.1%	Dec
Barclays Bank	BARC	1.71	15,879	=	27,230	69,260	0.33	0.00	=	74,407	0.36	0.00	=	80,076	0.4	7.4%	27,154	1.0	20.9%	4.8	5.9%	Dec
Deutsche Bank	DBK	11.70	2,040	=	23,875	72,328	1.86	0.45	=	75,195	2.16	0.66	=	78,253	0.3	5.7%	28,878	0.8	15.3%	5.4	5.7%	Dec
Societe Generale	GLE	26.93	808	=	21,761	72,782	4.12	1.52	=	74,879	5.53	1.88	=	77,833	0.3	5.9%	28,664	0.8	15.6%	4.9	7.0%	Dec
Raymond James	RJF	107.94	215	=	23,245	9,432	9.75	1.59	=	11,189	10.94	1.89	=	13,138	1.9	19.4%	13,167	1.8	17.9%	9.9	1.7%	Sep
Average															2.2	15.1%		3.1	24.6%	12.5	3.5%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

Plus Percentage Change in Price/Sales	-4.4%
Minus Percentage Change in Return on Sales 2024.....	1.9%
Equals Percentage change in P/E 2024	-6.3%
P/E Last Month.....	13.3
Current P/E 2024	12.5

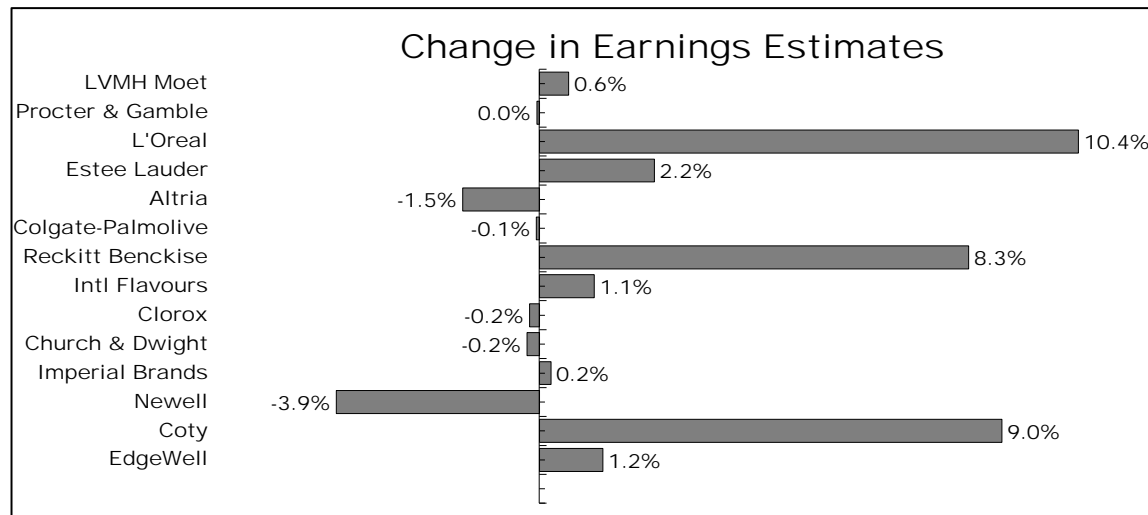
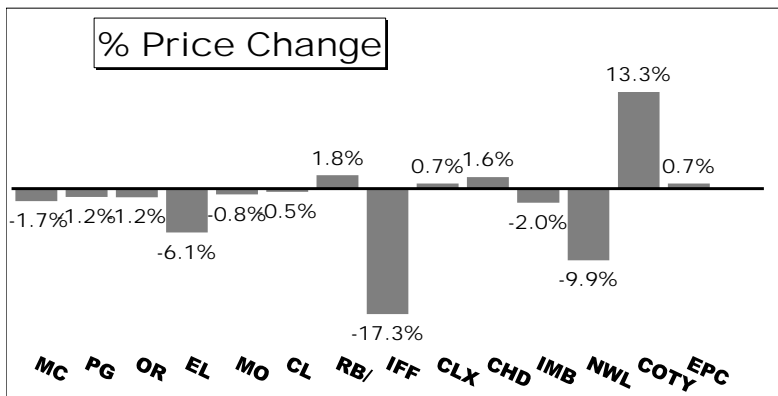




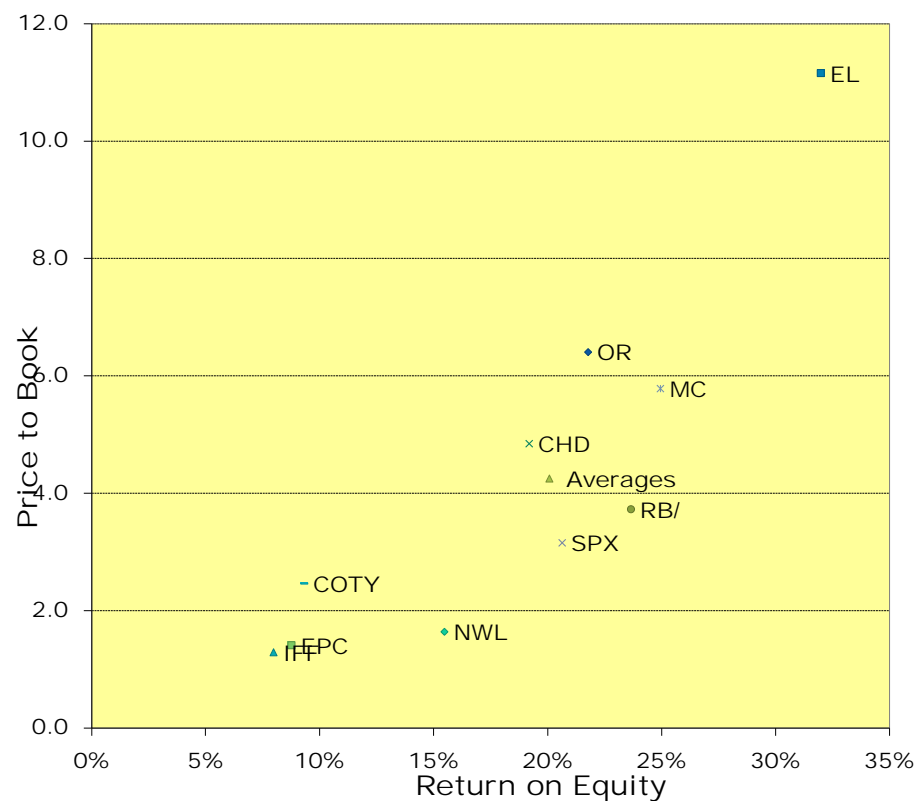
CONSUMER PRODUCTS

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
LVMH Moet	MC	815.10	502	=	409,220	56,604	31.85	13.72	=	65,705	35.15	15.10	=	75,768	5.8	24.9%	92,822	4.4	19.0%	23.2	1.9%	Dec
Procter & Gamble	PG	140.95	2,359	=	332,521	46,854	5.84	3.71	=	51,879	6.32	3.90	=	57,588	6.1	27.2%	83,954	4.0	17.8%	22.3	2.8%	Jun
L'Oreal	OR	379.85	535	=	203,291	27,187	11.82	6.31	=	30,135	12.91	6.92	=	33,339	6.4	21.8%	43,069	4.7	16.0%	29.4	1.8%	Dec
Estee Lauder	EL	253.23	357	=	90,459	6,432	5.01	2.54	=	7,315	7.26	2.82	=	8,899	11.2	32.0%	18,864	4.8	13.7%	34.9	1.1%	Jun
Altria	MO	46.53	1,786	=	83,082	(3,923)	5.02	3.87	=	(1,871)	5.25	4.05	=	277	NM	NM	21,296	3.9	44.0%	8.9	8.7%	Dec
Colgate-Palmolive	CL	73.95	830	=	61,407	806	3.11	1.96	=	1,756	3.41	2.04	=	2,891	NM	NM	19,504	3.1	14.5%	21.7	2.8%	Dec
Reckitt Benckise	RB/	58.56	716	=	41,928	9,483	3.42	1.85	=	10,610	3.71	1.95	=	11,873	3.7	23.7%	15,570	2.7	17.1%	15.8	3.3%	Jun
Intl Flavours	IFF	93.78	255	=	23,920	17,773	4.93	3.20	=	18,213	5.79	3.35	=	18,837	1.3	8.0%	12,979	1.8	11.4%	16.2	3.6%	Dec
Clorox	CLX	155.83	124	=	19,249	729	4.23	4.75	=	665	5.30	4.96	=	707	NM	NM	7,330	2.6	8.9%	29.4	3.2%	Jun
Church & Dwight	CHD	84.22	244	=	20,553	3,490	3.08	1.10	=	3,973	3.33	1.16	=	4,504	4.8	19.2%	5,888	3.5	13.8%	25.3	1.4%	Dec
Imperial Brands	IMB	20.04	927	=	18,585	7,473	2.90	1.47	=	8,798	3.14	1.55	=	10,276	1.9	30.6%	9,581	1.9	30.4%	6.4	7.7%	Sep
Newell	NWL	14.53	414	=	6,010	3,519	1.04	0.92	=	3,566	1.37	0.92	=	3,750	1.6	15.5%	8,870	0.7	6.4%	10.6	6.4%	Dec
Coty	COTY	11.58	853	=	9,873	3,558	0.37	0.01	=	3,865	0.44	0.10	=	4,150	2.5	9.3%	5,664	1.7	6.6%	26.4	0.9%	Jun
EdgeWell	EPC	44.02	52	=	2,273	1,460	2.41	0.61	=	1,552	2.72	0.63	=	1,661	1.4	8.8%	2,279	1.0	6.2%	16.2	1.4%	Sep
Averages															4.3	20.1%		2.9	16.1%	18.1	3.3%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

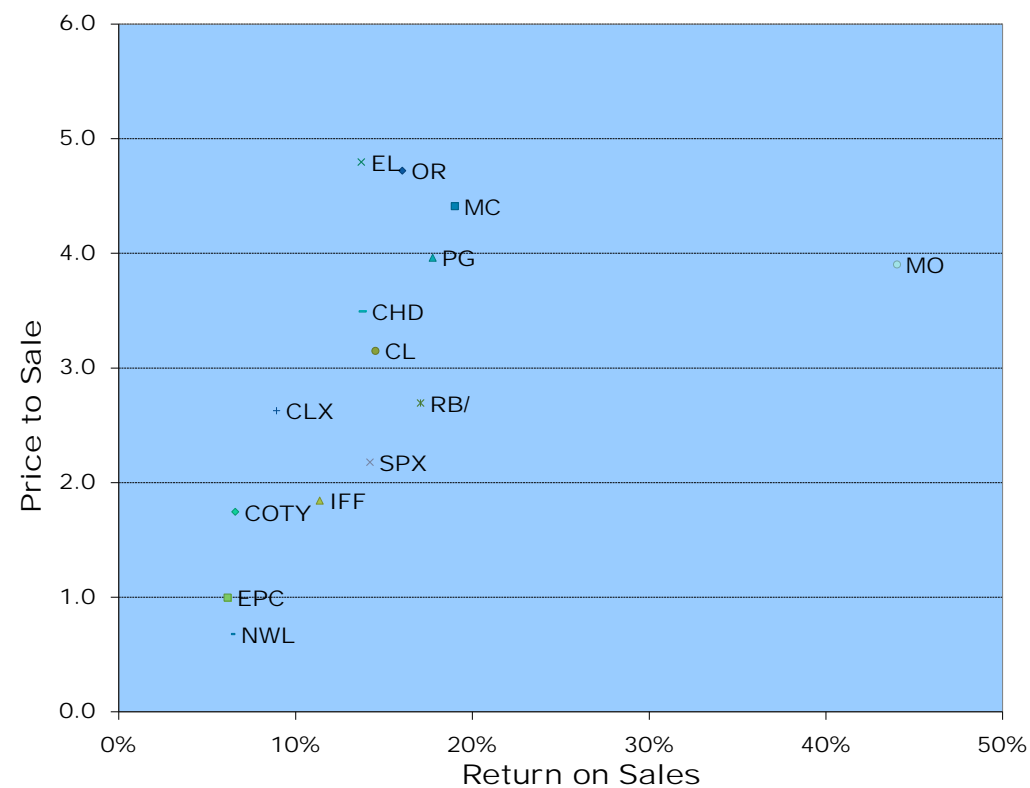
Plus Percentage Change in Price/Sales	-3.3%
Minus Percentage Change in Return on Sales 2024.....	0.1%
Equals Percentage change in P/E 2024	-3.4%
P/E Last Month.....	18.8
Current P/E 2024	18.1



Price to Book vs ROE



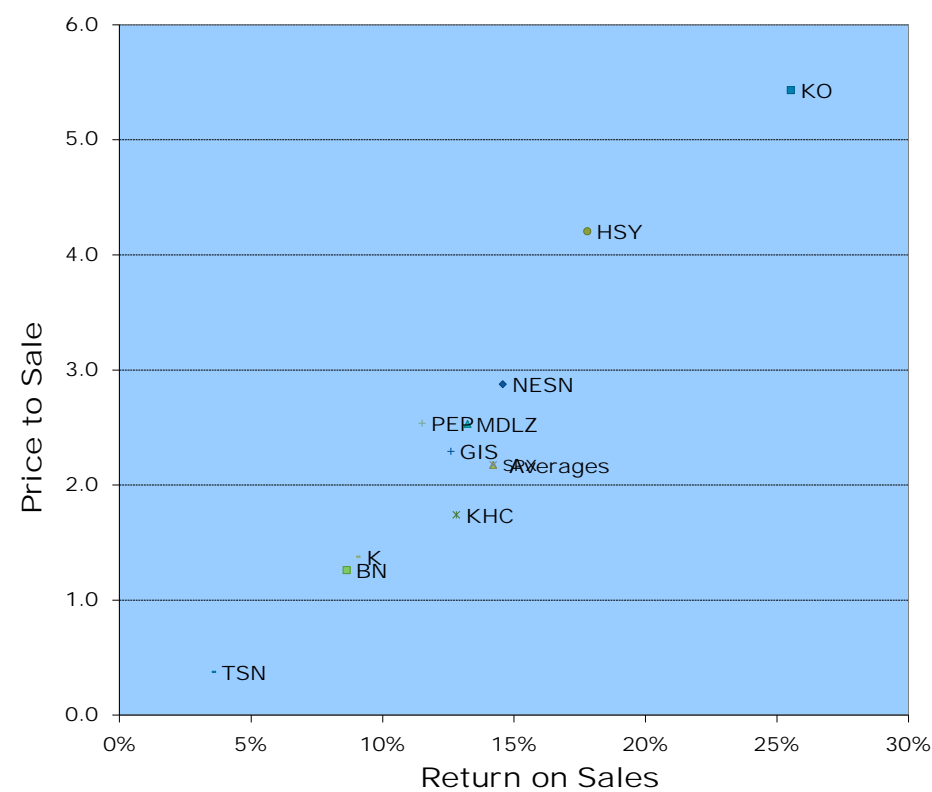
Price to Sale vs Return on Sale



Price to Book vs ROE



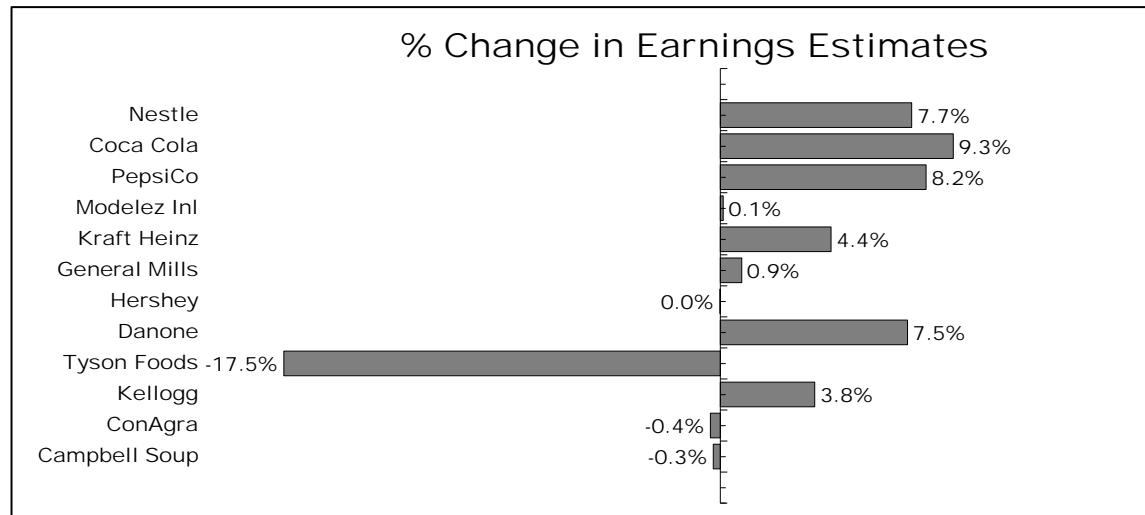
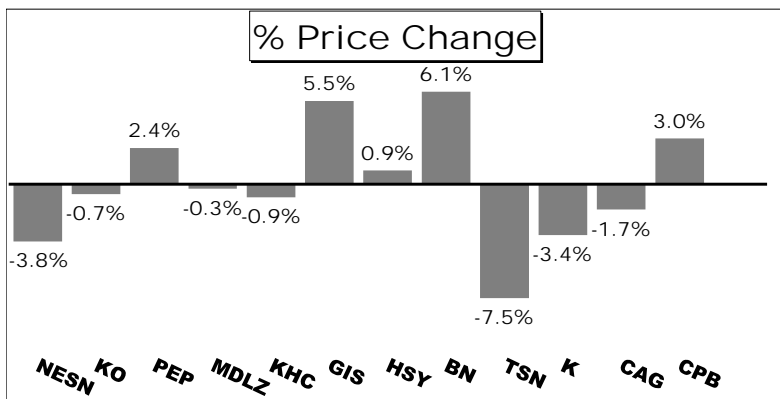
Price to Sale vs Return on Sales



FOOD

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
Nestle	NESN	107.56	2,750	=	295,790	42,792	5.04	3.10	=	48,124	5.46	3.29	=	54,089	5.8	29.4%	102,873	2.9	14.6%	19.7	3.1%	Dec
Coca Cola	KO	59.44	4,327	=	257,179	25,826	2.59	1.83	=	29,123	2.79	1.91	=	32,939	8.3	39.0%	47,345	5.4	25.5%	21.3	3.2%	Dec
PepsiCo	PEP	173.15	1,377	=	238,471	17,273	7.24	4.91	=	20,486	7.86	5.28	=	24,049	10.7	48.6%	94,044	2.5	11.5%	22.0	3.0%	Dec
Modelez Int	MDLZ	65.71	1,363	=	89,583	26,920	3.17	1.56	=	29,116	3.44	1.71	=	31,472	3.0	15.5%	35,401	2.5	13.2%	19.1	2.6%	Dec
Kraft Heinz	KHC	39.04	1,225	=	47,824	48,870	2.72	1.62	=	50,219	2.88	1.64	=	51,732	0.9	6.9%	27,493	1.7	12.8%	13.6	4.2%	Jun
General Mills	GIS	79.60	590	=	46,933	10,788	4.17	2.14	=	11,986	4.38	2.25	=	13,244	3.7	20.5%	20,492	2.3	12.6%	18.2	2.8%	May
Hershey	HSY	238.40	204	=	48,642	3,300	9.39	4.21	=	4,357	10.09	4.45	=	5,509	9.9	41.7%	11,570	4.2	17.8%	23.6	1.9%	Dec
Danone	BN	53.82	676	=	36,374	17,375	3.46	2.07	=	18,312	3.69	2.20	=	19,320	1.9	13.3%	28,898	1.3	8.6%	14.6	4.1%	Dec
Tyson Foods	TSN	59.23	356	=	21,064	19,811	4.12	1.94	=	20,587	5.56	2.09	=	21,822	1.0	9.3%	55,977	0.4	3.5%	10.6	3.5%	Sep
Kellogg	K	65.34	343	=	22,390	4,375	4.05	2.39	=	4,943	4.29	2.46	=	5,571	4.3	27.9%	16,275	1.4	9.0%	15.2	3.8%	Jun
ConAgra	CAG	35.84	477	=	17,082	8,862	2.67	1.30	=	9,515	2.80	1.34	=	10,211	1.7	13.5%	12,606	1.4	10.6%	12.8	3.7%	May
Campbell Soup	CPB	52.41	299	=	15,695	3,333	2.99	1.51	=	3,777	3.14	1.57	=	4,246	3.9	23.4%	9,343	1.7	10.1%	16.7	3.0%	Jul
Averages															4.6	24.1%		2.3	12.5%	18.4	3.2%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

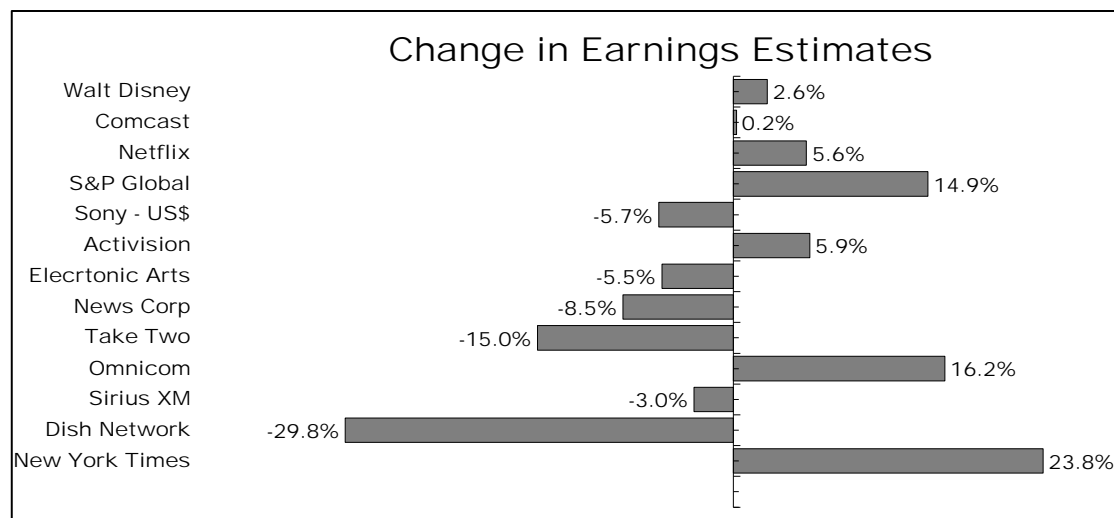
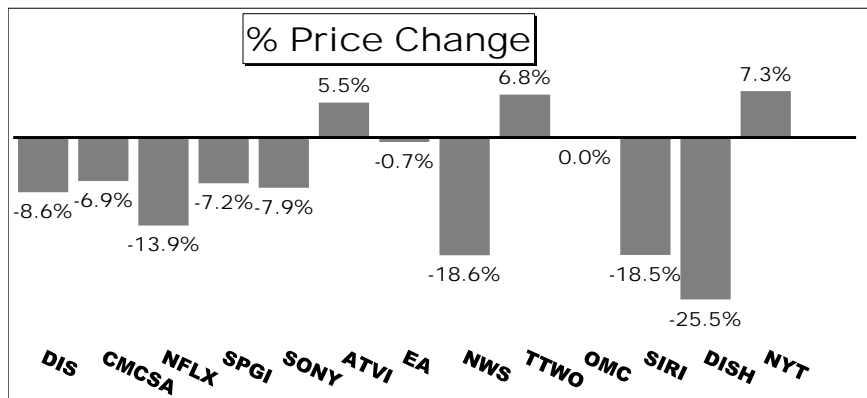
Plus Percentage Change in Price/Sales	-2.9%
Minus Percentage Change in Return on Sales 2024.....	0.4%
Equals Percentage change in P/E 2024	-3.3%
P/E Last Month.....	19.1
Current P/E 2024	18.4

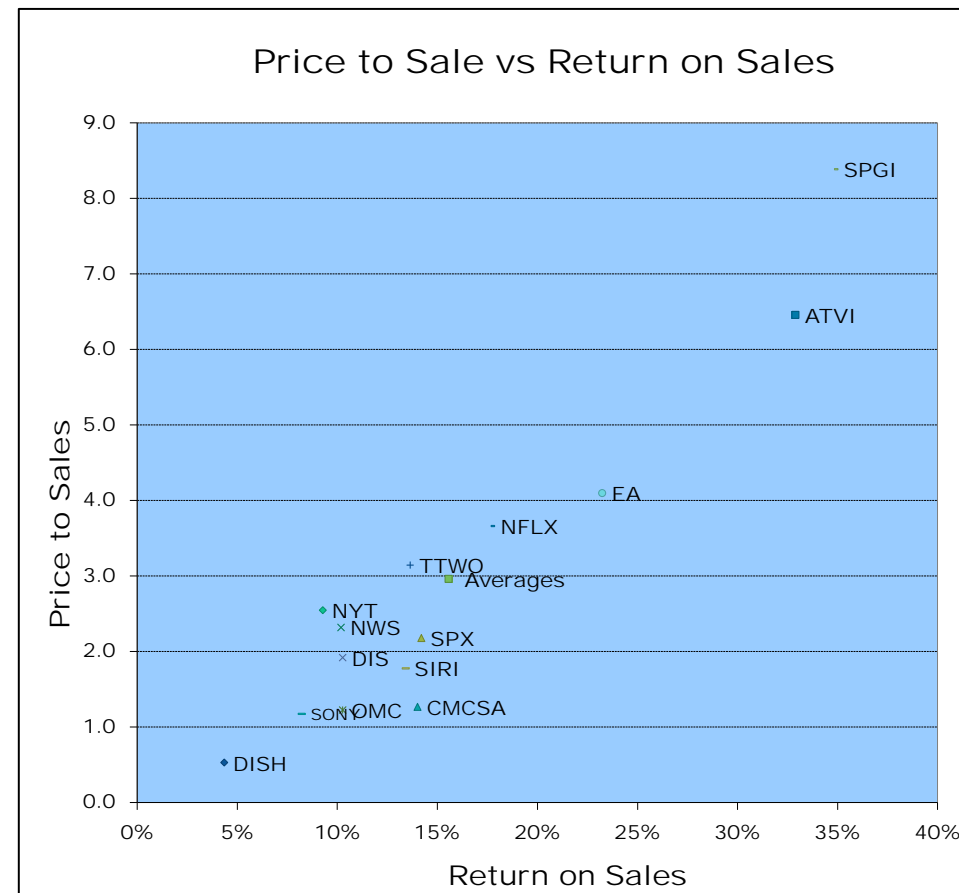
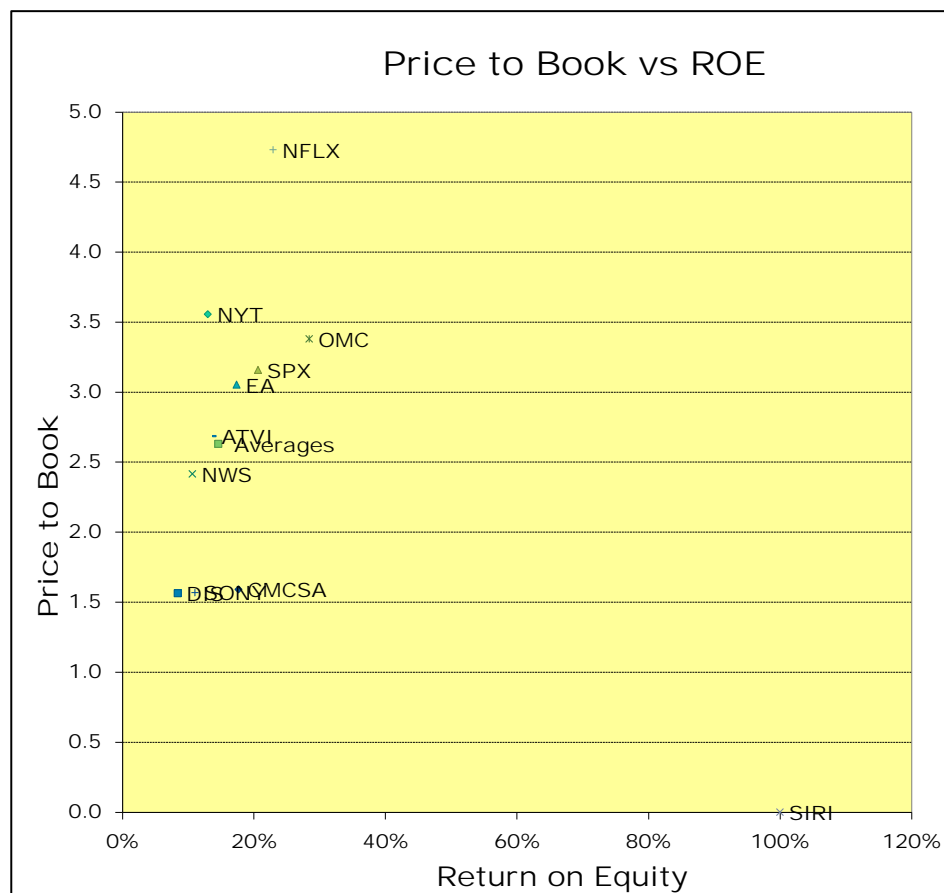


MEDIA AND ENTERTAINMENT

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
Walt Disney	DIS	101.14	1,827	=	184,765	108,378	4.05	0.88	=	114,178	5.42	1.11	=	122,065	1.6	8.4%	96,333	1.9	10.3%	18.7	1.1%	Sep
Comcast	CMCSA	37.23	4,216	=	156,964	82,038	3.67	1.16	=	92,637	4.13	1.24	=	104,805	1.6	17.6%	124,074	1.3	14.0%	9.0	3.3%	Dec
Netflix	NFLX	315.18	445	=	140,364	20,777	12.36	-	=	26,282	15.24	-	=	33,071	4.7	22.9%	38,365	3.7	17.7%	20.7	0.0%	Dec
S&P Global	SPGI	346.07	322	=	111,435	39,744	12.48	3.60	=	42,604	14.39	3.82	=	46,009	2.5	10.5%	13,295	8.4	34.9%	24.0	1.1%	Dec
Sony - US\$	SONY	85.74	1,261	=	108,125	59,207	5.55	0.54	=	65,525	6.02	0.62	=	72,335	1.6	11.0%	92,287	1.2	8.2%	14.2	0.7%	Mar
Activision	ATVI	79.39	784	=	62,264	19,243	3.77	0.50	=	21,808	4.05	0.51	=	24,578	2.7	13.7%	9,643	6.5	32.9%	19.6	0.6%	Dec
Electronic Arts	EA	113.15	274	=	31,029	7,625	6.05	-	=	9,283	6.43	-	=	11,045	3.1	17.3%	7,578	4.1	23.3%	17.6	0.0%	Dec
News Corp	NWS	17.43	1,374	=	23,942	9,143	0.49	0.21	=	9,528	0.77	0.21	=	10,294	2.4	10.6%	10,342	2.3	10.2%	22.7	1.2%	Jun
Take Two	TTWO	116.70	169	=	19,684	3,810	3.60	-	=	4,417	5.07	-	=	5,273	4.1	17.7%	6,267	3.1	13.7%	23.0	0.0%	Dec
Omnicom	OMC	91.70	203	=	18,589	4,159	7.26	2.95	=	5,033	7.71	3.10	=	5,967	3.4	28.4%	15,214	1.2	10.3%	11.9	3.4%	Dec
Sirius XM	SIRI	4.25	3,891	=	16,535	(3,351)	0.30	0.10	=	(2,565)	0.32	0.11	=	(1,736)	NM	NM	9,331	1.8	13.4%	13.2	2.6%	Dec
Dish Network	DISH	11.23	769	=	8,638	18,409	1.35	-	=	19,449	0.93	-	=	20,163	0.4	3.6%	16,370	0.5	4.4%	12.1	0.0%	Dec
New York Times	NYT	39.34	164	=	6,470	1,600	1.26	0.42	=	1,738	1.44	0.45	=	1,901	3.6	13.0%	2,544	2.5	9.3%	27.4	1.1%	Dec
Averages															2.6	14.6%		3.0	15.6%	19.0	1.2%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

Plus Percentage Change in Price/Sales	-6.8%
Minus Percentage Change in Return on Sales 2024.....	0.5%
Equals Percentage change in P/E 2024	-7.3%
P/E Last Month.....	20.5
Current P/E 2024	19.0

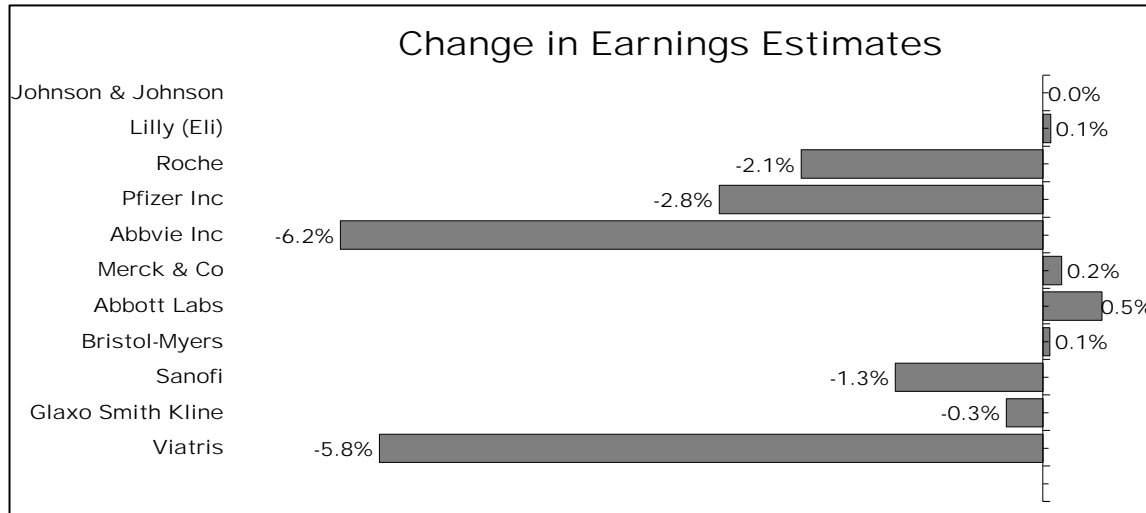
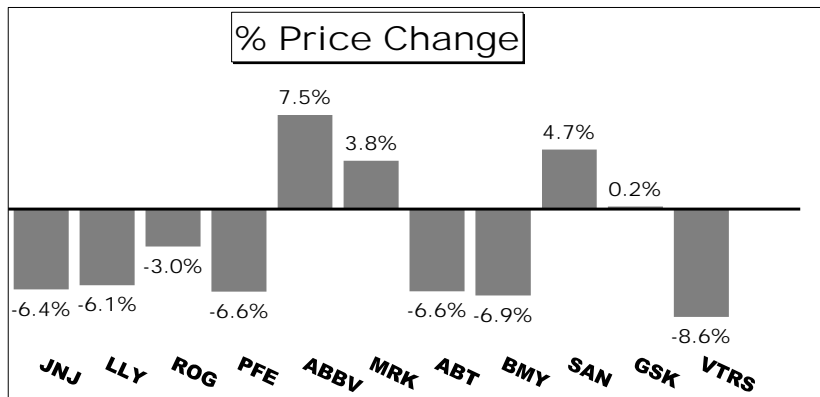




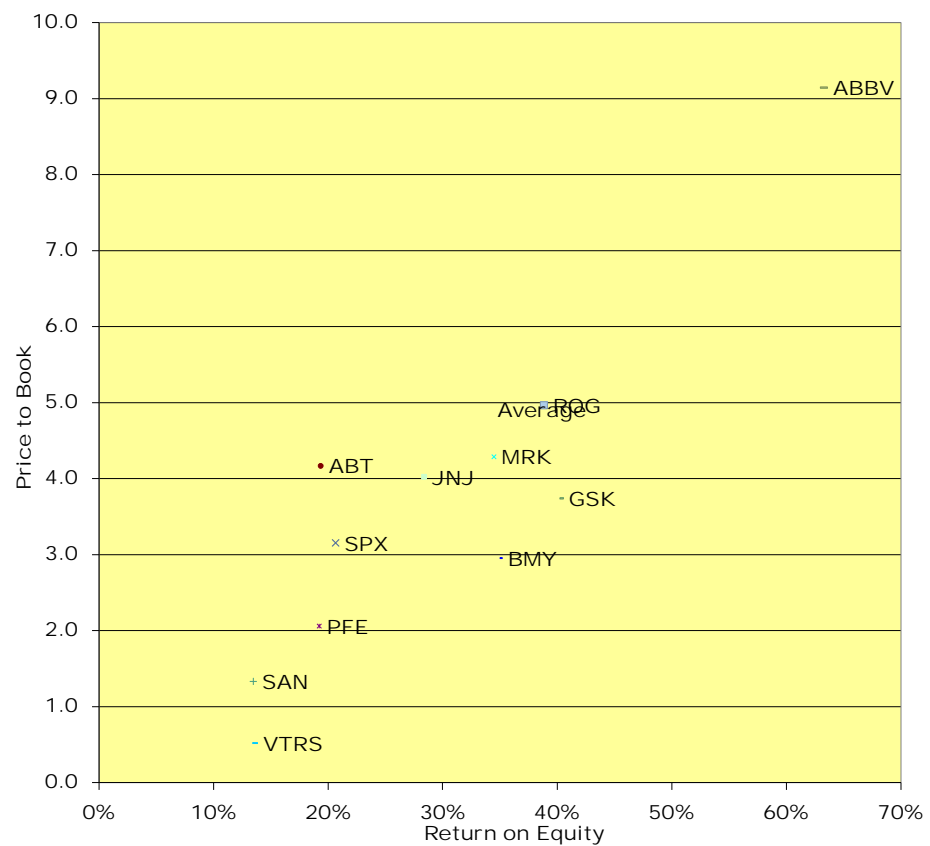
PHARMACEUTICALS

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
Johnson & Johnson	JNJ	154.02	2,604	=	401,112	76,804	10.51	4.69	=	91,969	10.85	4.94	=	107,376	4.0	28.4%	100,293	4.0	28.2%	14.2	3.2%	Dec
Lilly (Eli)	LLY	318.43	950	=	302,603	10,775	8.48	4.28	=	14,761	11.86	4.89	=	21,388	16.7	62.4%	36,507	8.3	30.9%	26.8	1.5%	Dec
Roche	ROG	273.85	809	=	221,614	32,015	19.61	9.71	=	40,030	21.40	10.09	=	49,187	5.0	38.8%	64,963	3.4	26.7%	12.8	3.7%	Mar
Pfizer Inc	PFE	41.15	5,619	=	231,225	95,916	3.48	1.64	=	106,255	3.83	1.74	=	117,999	2.1	19.2%	70,467	3.3	30.5%	10.7	4.2%	Dec
Abbvie Inc	ABBV	156.06	1,769	=	276,133	17,287	10.93	5.95	=	26,102	10.79	6.19	=	34,248	9.2	63.3%	52,661	5.2	36.3%	14.5	4.0%	Dec
Merck & Co	MRK	106.88	2,539	=	271,325	46,058	7.02	2.95	=	56,380	8.58	3.18	=	70,088	4.3	34.5%	61,581	4.4	35.4%	12.5	3.0%	Dec
Abbott Labs	ABT	104.45	1,738	=	181,528	36,905	4.40	1.98	=	41,111	4.85	2.05	=	45,974	4.2	19.3%	42,117	4.3	20.0%	21.6	2.0%	Dec
Bristol-Myers	BMJ	69.30	2,099	=	145,445	31,118	8.04	2.30	=	43,152	8.20	2.42	=	55,283	3.0	35.0%	48,042	3.0	35.8%	8.4	3.5%	Dec
Sanofi	SAN	89.18	1,261	=	112,441	75,152	8.27	3.68	=	80,943	8.98	3.87	=	87,385	1.3	13.5%	47,427	2.4	23.9%	9.9	4.3%	Dec
Glaxo Smith Kline	GSK	14.42	4,095	=	59,057	10,096	1.48	0.57	=	13,831	1.55	0.60	=	17,729	3.7	40.2%	30,768	1.9	20.6%	9.3	4.1%	Dec
Viatri	VTRS	11.13	1,197	=	13,321	21,072	2.92	0.49	=	23,990	2.90	0.48	=	26,882	0.5	13.6%	15,306	0.9	22.6%	3.8	4.3%	Dec
Average															4.9	33.5%		3.7	28.3%	13.2	3.4%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

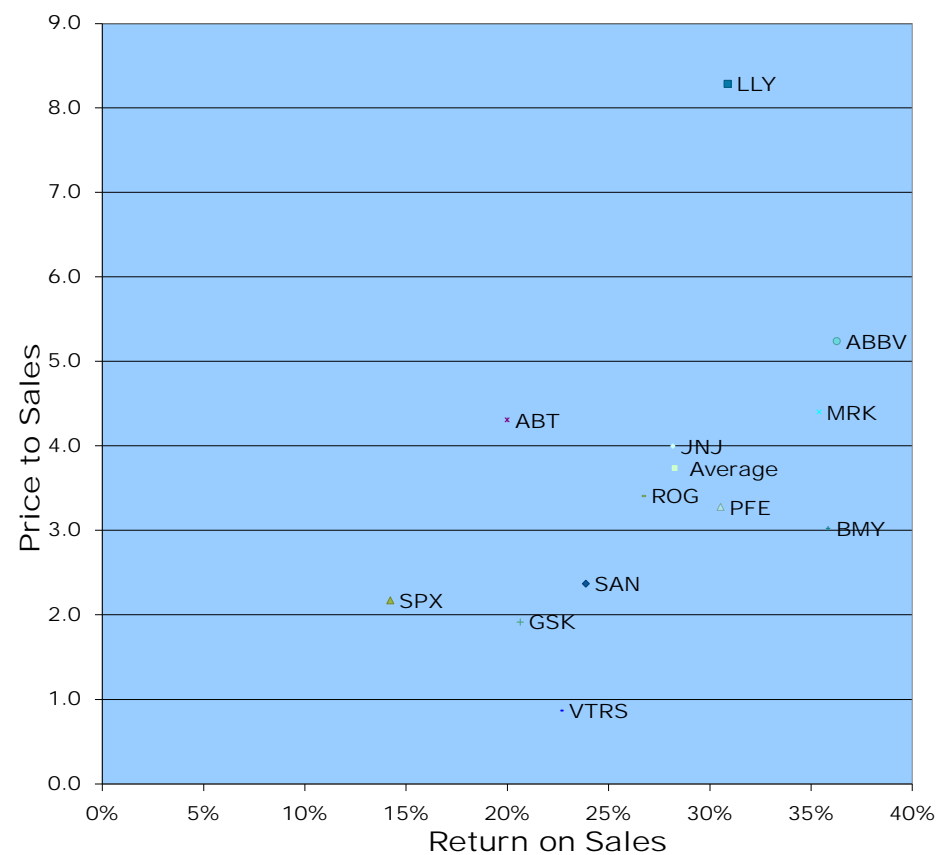
Plus Percentage Change in Price/Sales	-2.5%
Minus Percentage Change in Return on Sales 2024.....	-1.5%
Equals Percentage change in P/E 2024	-1.0%
P/E Last Month.....	13.4
Current P/E 2024	13.2



Price to Book vs ROE



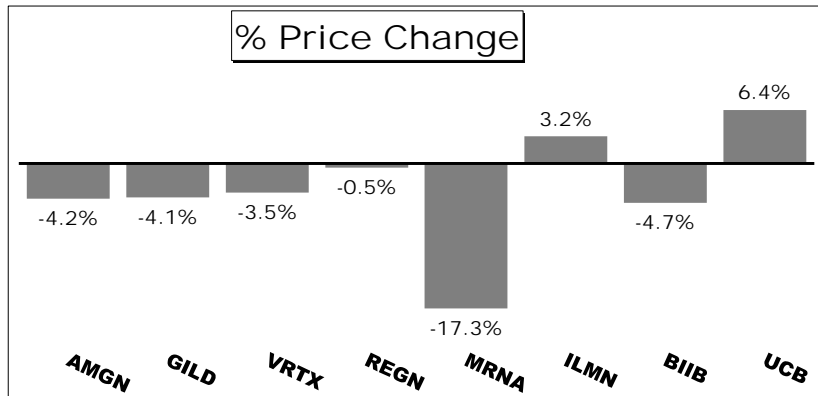
Price to Sales vs Return on Sales



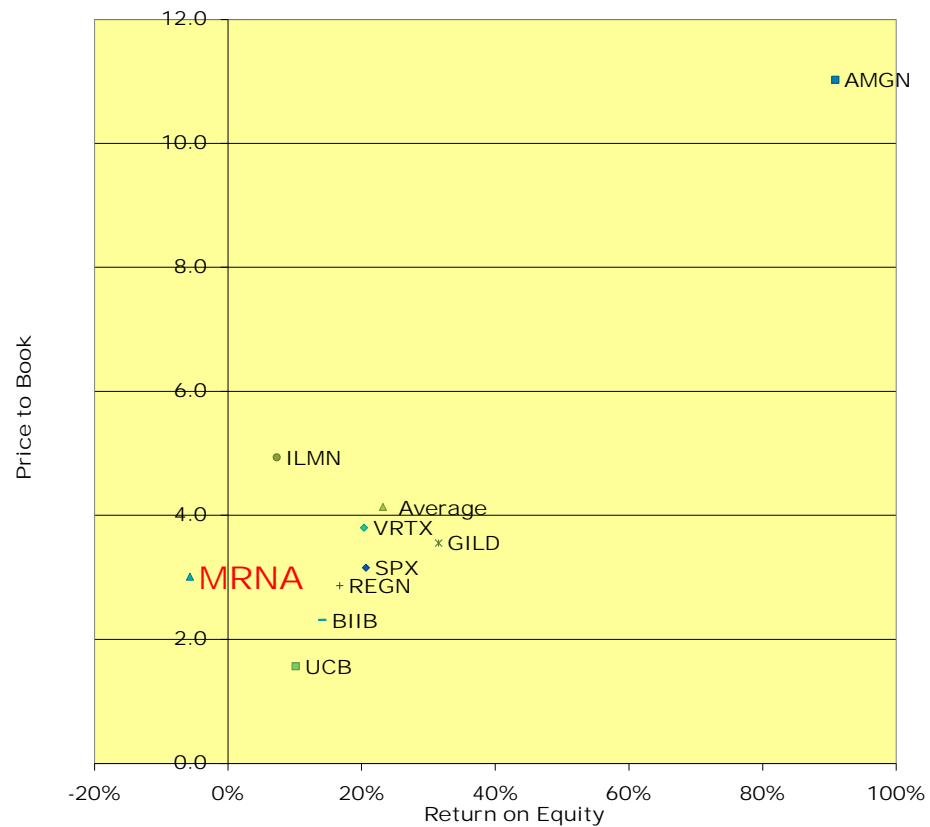
BIOPHARMA

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
Amgen Inc	AMGN	234.81	534	=	125,383	3,661	17.82	8.49	=	8,640	19.35	9.14	=	14,091	11.0	90.9%	29,690	4.2	34.8%	12.1	3.9%	Dec
Gilead	GILD	81.07	1,247	=	101,103	21,209	6.83	3.00	=	25,989	7.17	3.31	=	30,803	3.6	31.5%	27,175	3.7	32.9%	11.3	4.1%	Dec
Vertex	VRTX	290.51	257	=	74,688	13,913	14.43	-	=	17,623	15.52	-	=	21,614	3.8	20.3%	10,356	7.2	38.5%	18.7	0.0%	Dec
Regeneron	REGN	779.30	109	=	85,197	22,664	41.33	-	=	27,183	45.28	-	=	32,133	2.9	16.7%	13,578	6.3	36.5%	17.2	0.0%	Mar
Moderna	MRNA	143.20	386	=	55,324	19,123	(0.67)	-	=	18,864	(2.72)	-	=	17,813	3.0	-5.7%	6,468	8.6	-16.3%	-52.6	0.0%	Dec
Illumina	ILMN	221.21	158	=	34,951	6,599	1.39	-	=	6,818	3.25	-	=	7,332	4.9	7.3%	5,661	6.2	9.1%	68.0	0.0%	Dec
Biogen	BIIB	270.27	144	=	39,050	13,388	15.68	-	=	15,655	16.45	-	=	18,031	2.3	14.1%	9,511	4.1	25.0%	16.4	0.0%	Dec
UCB SA	UCB	79.90	195	=	15,541	9,064	3.72	1.29	=	9,538	5.14	1.35	=	10,274	1.6	10.1%	5,704	2.7	17.5%	15.5	1.7%	Dec
Average															4.1	23.1%		5.4	22.3%	24.1	1.2%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

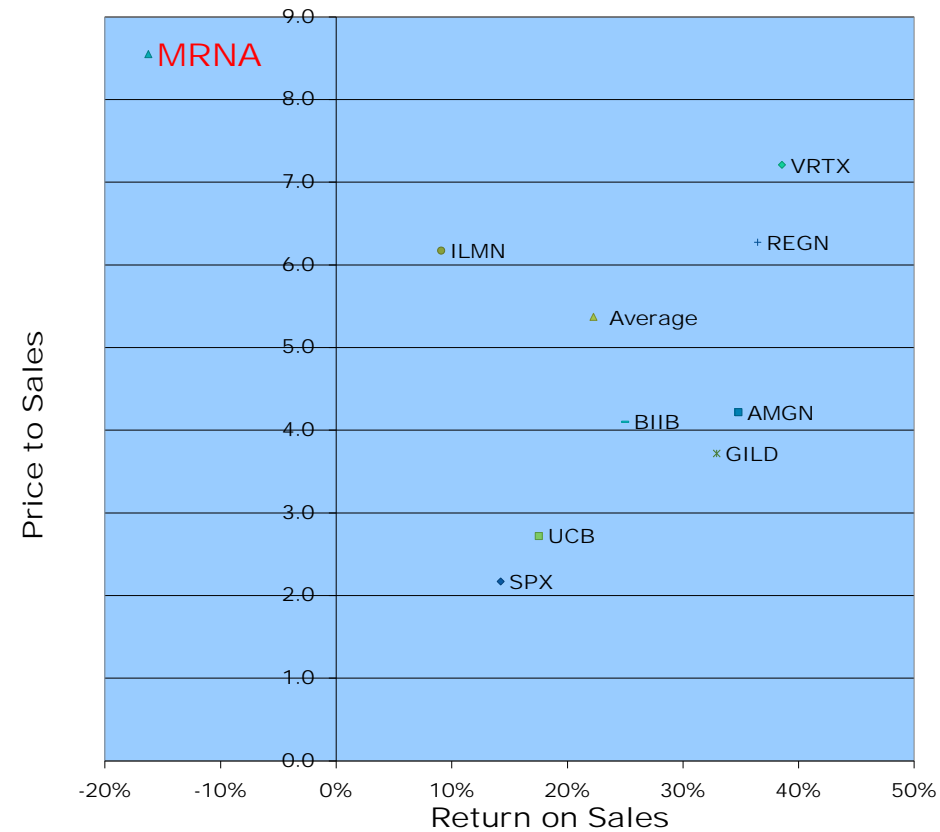
Plus Percentage Change in Price/Sales	-4.1%
Minus Percentage Change in Return on Sales 2024.....	-14.2%
Equals Percentage change in P/E 2024	10.0%
P/E Last Month.....	21.6
Current P/E 2024	24.1



Price to Book vs ROE



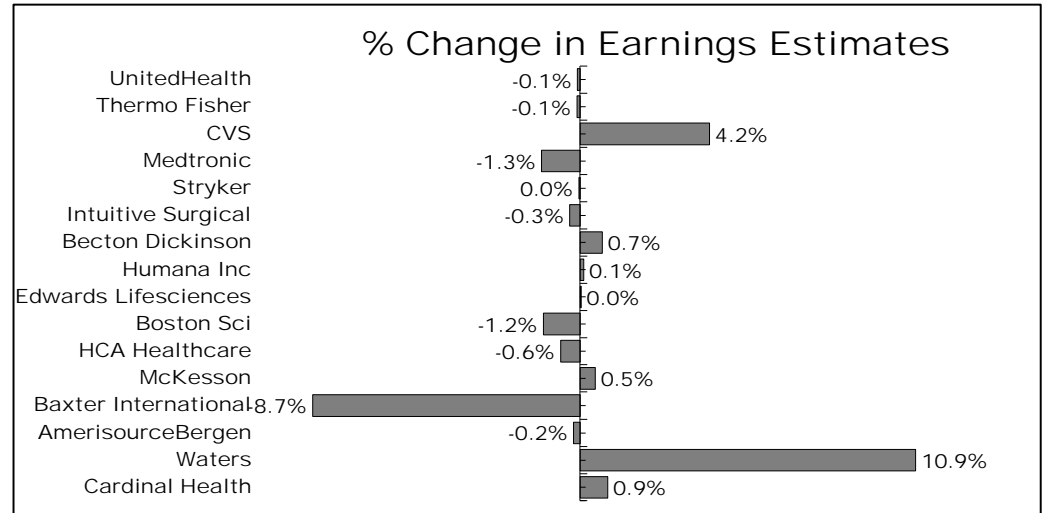
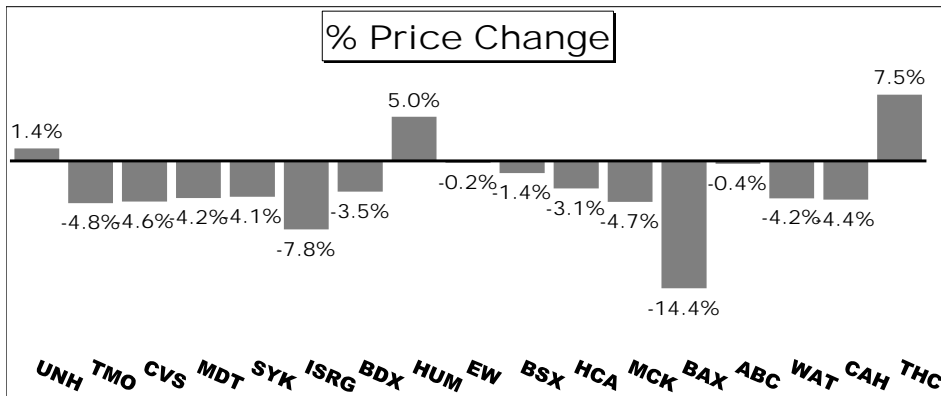
Price to Sales vs Return on Sales



HEALTH CARE

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book 7.15	ROE 24E 0.47	700,473 Projected Sales 23E	Price/ Sales 3.11	ROS 24E 0.14	P/E 24E 19.05	Yield	FYE
UnitedHealth	UNH	478.56	933	=	446,423	86,347	24.90	6.92	=	103,118	28.19	7.67	=	122,263	4.0	23.3%	386,288	1.2	6.8%	17.0	1.6%	Dec
Thermo Fisher	TMO	559.44	385	=	215,625	44,148	23.74	1.33	=	52,787	26.67	1.33	=	62,555	3.7	17.8%	48,897	4.4	21.0%	21.0	0.2%	May
CVS	CVS	81.81	1,284	=	105,053	71,315	8.85	2.33	=	79,693	9.19	2.33	=	88,508	1.2	14.0%	323,205	0.3	3.7%	8.9	2.8%	Jun
Medtronic	MDT	83.41	1,330	=	110,971	52,721	5.28	2.60	=	56,289	5.35	2.60	=	59,952	1.9	12.2%	32,272	3.4	22.1%	15.6	3.1%	April
Stryker	SYK	271.53	379	=	102,864	16,616	10.02	2.97	=	19,286	11.08	2.97	=	22,358	4.9	20.2%	21,122	4.9	19.9%	24.5	1.1%	April
Intuitive Surgical	ISRG	234.87	350	=	82,296	11,113	5.31	-	=	12,972	6.15	-	=	15,127	5.9	15.3%	7,814	10.5	27.6%	38.2	0.0%	Dec
Becton Dickinson	BDX	237.22	284	=	67,347	25,282	12.18	3.97	=	27,612	13.63	3.97	=	30,354	2.3	13.4%	20,286	3.3	19.1%	17.4	1.7%	Sep
Humana Inc	HUM	500.21	125	=	62,514	15,370	28.08	3.37	=	18,458	31.95	3.37	=	22,031	3.1	19.7%	112,868	0.6	3.5%	15.7	0.7%	Dec
Edwards Lifesciences	EW	81.92	608	=	49,833	5,807	2.51	-	=	7,331	2.84	-	=	9,057	6.1	21.1%	6,432	7.7	26.8%	28.9	0.0%	Dec
Boston Sci	BSX	47.82	1,435	=	68,611	17,572	1.91	-	=	20,308	2.15	-	=	23,389	3.1	14.1%	14,552	4.7	21.2%	22.3	0.0%	Dec
HCA Healthcare	HCA	249.99	277	=	69,239	(73)	17.29	2.36	=	4,062	19.38	2.36	=	8,777	10.8	83.6%	66,119	1.0	8.1%	12.9	0.9%	Dec
McKesson	MCK	345.67	137	=	47,336	(1,792)	25.86	2.04	=	1,469	26.40	2.04	=	4,806	15.1	115.2%	285,250	0.2	1.3%	13.1	0.6%	April
Baxter International	BAX	39.94	505	=	20,157	5,895	2.82	1.19	=	6,718	3.25	1.26	=	7,722	2.8	22.7%	15,919	1.3	10.3%	12.3	3.1%	Dec
AmerisourceBergen	ABC	156.15	202	=	31,583	71	11.62	1.94	=	2,029	12.51	2.01	=	4,152	10.2	81.9%	264,823	0.1	1.0%	12.5	1.3%	Sep
Waters	WAT	326.89	59	=	19,268	504	12.69	-	=	1,252	14.13	-	=	2,085	11.5	49.9%	3,414	5.6	24.4%	23.1	0.0%	Dec
Cardinal Health	CAH	75.20	258	=	19,374	(706)	5.45	2.02	=	178	6.30	2.02	=	1,282	26.5	222.2%	215,010	0.1	0.8%	11.9	2.7%	Jun
Tenet Healthcare	THC	61.20	102	=	6,259	4,608	5.13	-	=	5,132	6.35	-	=	5,782	1.1	11.9%	21,002	0.3	3.1%	9.6	0.0%	May
Averages															6.7	44.6%		2.9	13.0%	17.9	1.1%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

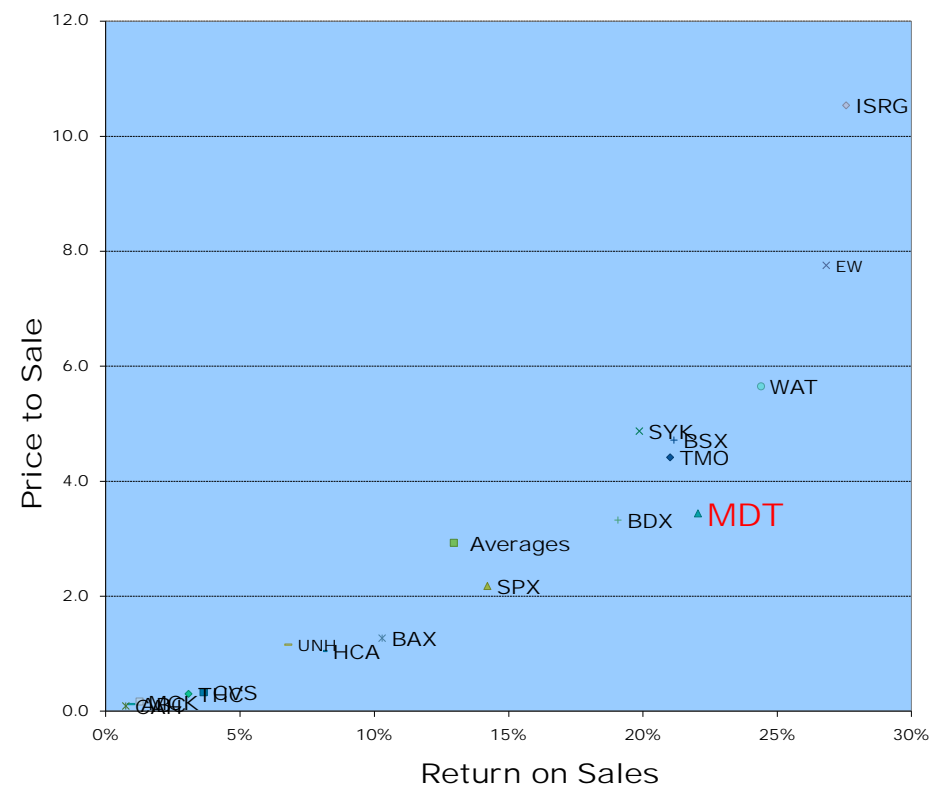
Plus Percentage Change in Price/Sales	-6.4%
Minus Percentage Change in Return on Sales 2024.....	-1.8%
Equals Percentage change in P/E 2024	-4.6%
P/E Last Month.....	23.6
Current P/E 2024	17.9



Price to Book vs ROE



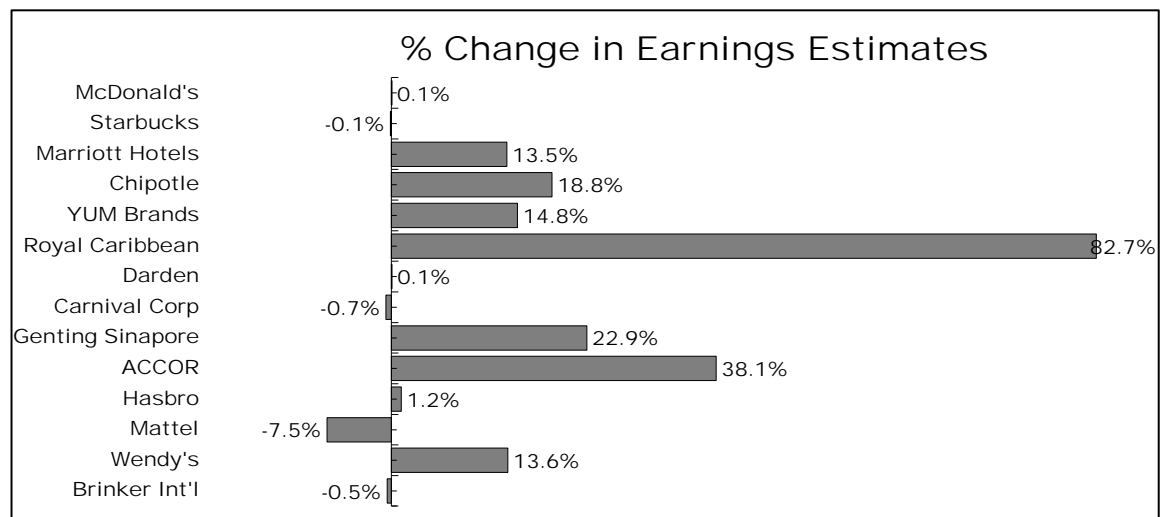
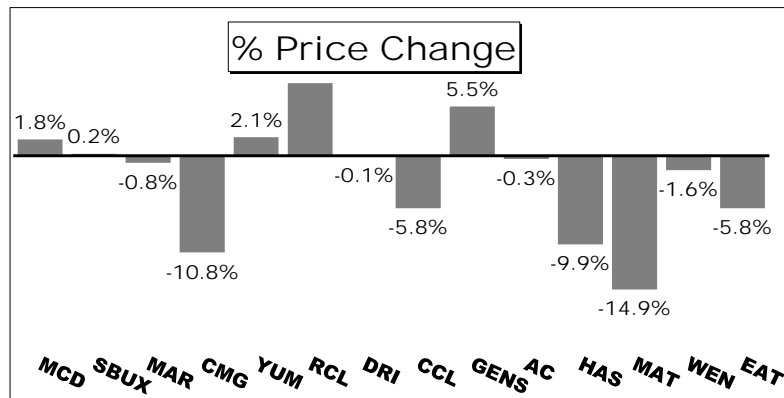
Price to Sale vs Return on Sales

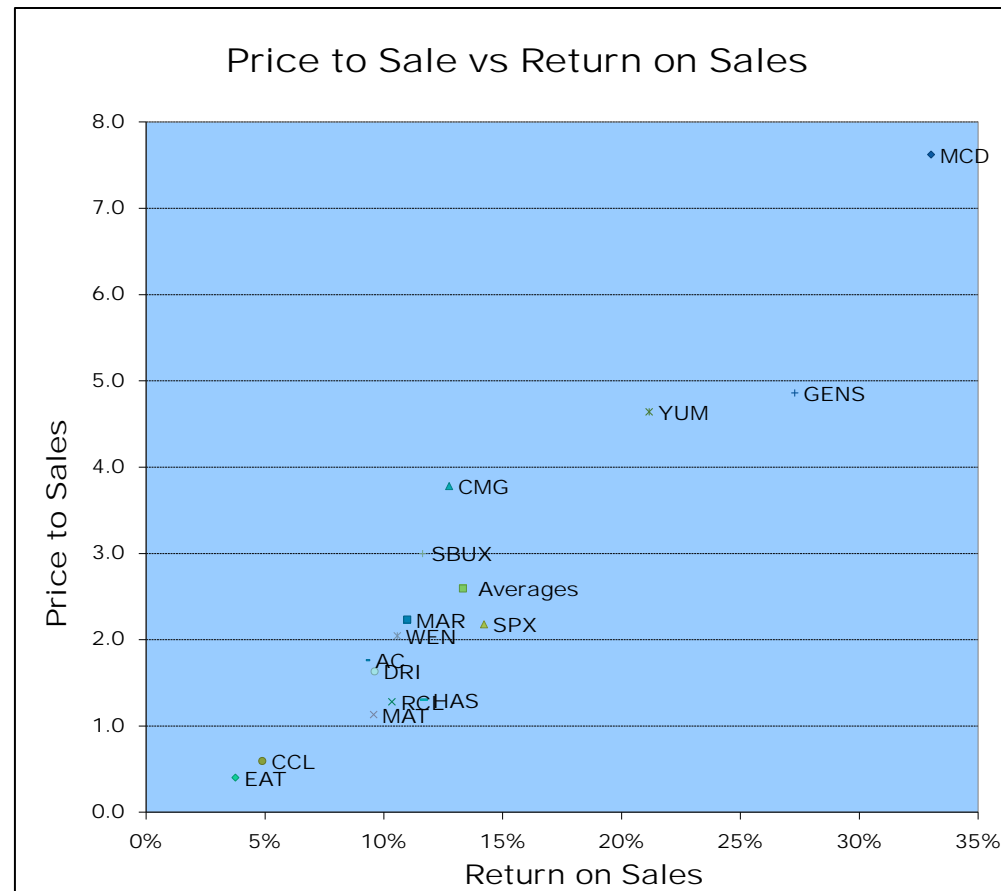
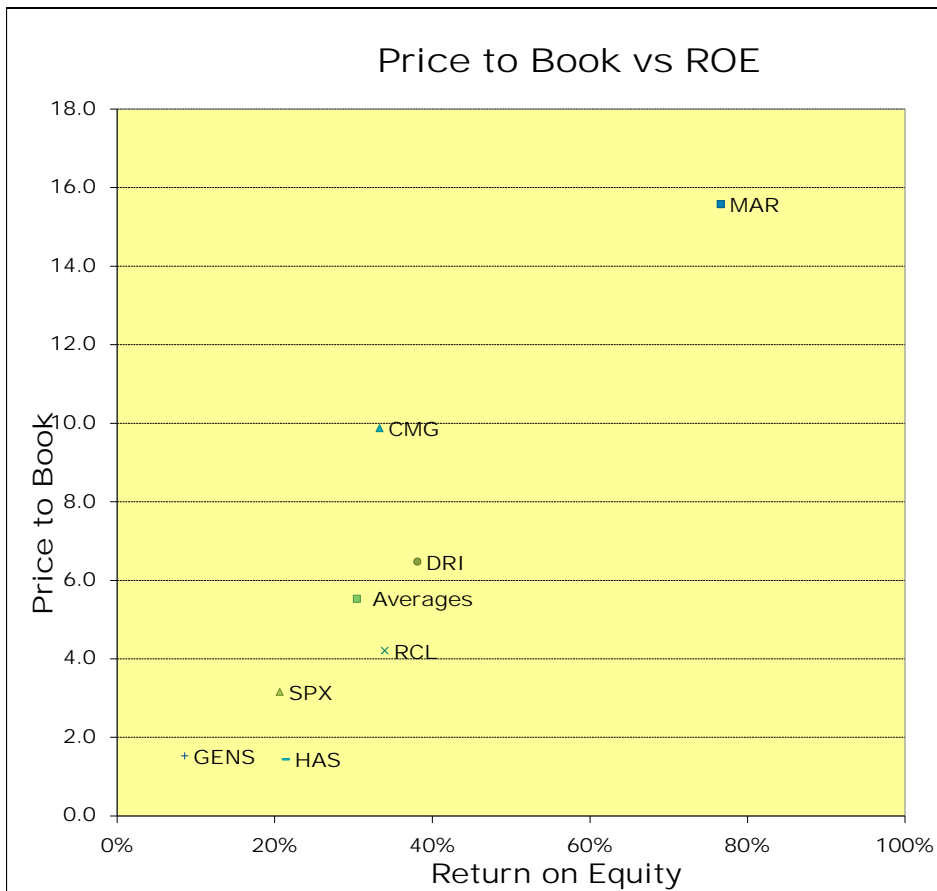


HOTEL, GAMING, TOYS, RESTAURANT,

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
McDonald's	MCD	269.07	731	=	196,824	(6,003)	10.57	6.11	=	(2,745)	11.66	6.46	=	1,061	NM	NM	25,836	7.6	33.0%	23.1	2.4%	Dec
Starbucks	SBUX	104.55	1,149	=	120,159	(8,699)	3.39	2.14	=	(7,257)	4.05	2.33	=	(5,275)	NM	NM	40,086	3.0	11.6%	25.8	2.2%	Sep
Marriott Hotels	MAR	173.07	308	=	53,327	568	7.66	1.64	=	2,421	8.52	2.00	=	4,429	15.6	76.6%	23,891	2.2	11.0%	20.3	1.2%	Dec
Chipotle	CMG	1,510.00	28	=	41,709	2,368	41.83	-	=	3,523	50.95	-	=	4,931	9.9	33.3%	11,042	3.8	12.7%	29.6	0.0%	Jun
YUM Brands	YUM	129.67	280	=	36,322	(8,876)	5.16	2.39	=	(8,100)	5.92	2.63	=	(7,179)	NM	NM	7,831	4.6	21.2%	21.9	2.0%	Dec
Royal Caribbean	RCL	74.02	255	=	18,901	2,869	3.39	-	=	3,734	5.98	-	=	5,261	4.2	34.0%	14,777	1.3	10.3%	12.4	0.0%	Dec
Darden	DRI	147.34	122	=	17,932	2,198	7.80	4.88	=	2,555	8.68	5.09	=	2,991	6.5	38.1%	10,995	1.6	9.6%	17.0	3.5%	May
Carnival Corp	CCL	11.11	1,259	=	13,992	7,065	(0.06)	-	=	6,993	0.91	-	=	8,143	1.8	15.2%	23,532	0.6	4.9%	12.2	0.0%	Nov
Genting Singapore	GENS	1.05	12,072	=	12,676	7,999	0.05	0.04	=	8,180	0.06	0.04	=	8,409	1.5	8.6%	2,610	4.9	27.3%	17.8	3.8%	Dec
ACCOR	AC	30.99	263	=	8,151	5,456	1.40	0.84	=	5,603	1.63	0.93	=	5,788	1.4	7.5%	4,625	1.8	9.3%	19.0	3.0%	Dec
Hasbro	HAS	55.62	138	=	7,688	2,862	4.34	2.81	=	3,074	4.99	2.84	=	3,370	2.4	21.4%	5,897	1.3	11.7%	11.2	5.1%	Dec
Mattel	MAT	18.06	356	=	6,424	2,056	1.20	-	=	2,482	1.53	-	=	3,027	2.3	19.8%	5,690	1.1	9.6%	11.8	0.0%	Dec
Wendy's	WEN	21.93	213	=	4,662	466	0.98	0.95	=	472	1.13	1.03	=	495	9.6	49.8%	2,281	2.0	10.6%	19.4	4.7%	Dec
Brinker Int'l	EAT	38.69	44	=	1,705	(268)	2.71	0.56	=	(173)	3.64	1.49	=	(79)	NM	NM	4,275	0.4	3.7%	10.6	3.9%	Jun
Averages															5.5	30%		2.6	13.3%	19.4	2.3%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

Plus Percentage Change in Price/Sales	-6.8%
Minus Percentage Change in Return on Sales 2024.....	5.6%
Equals Percentage change in P/E 2024	-12.5%
P/E Last Month.....	22.0
Current P/E 2024	19.4

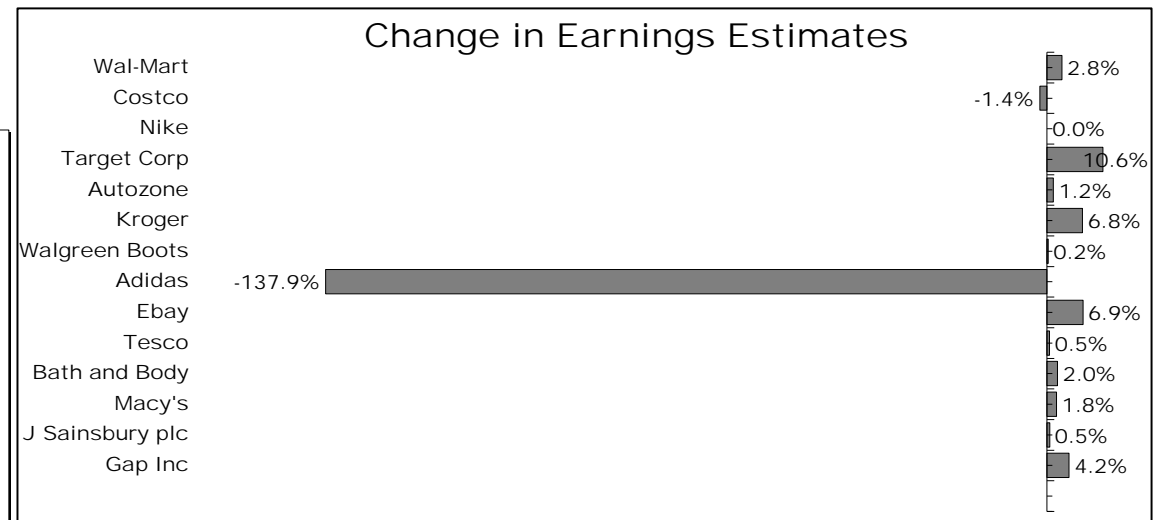
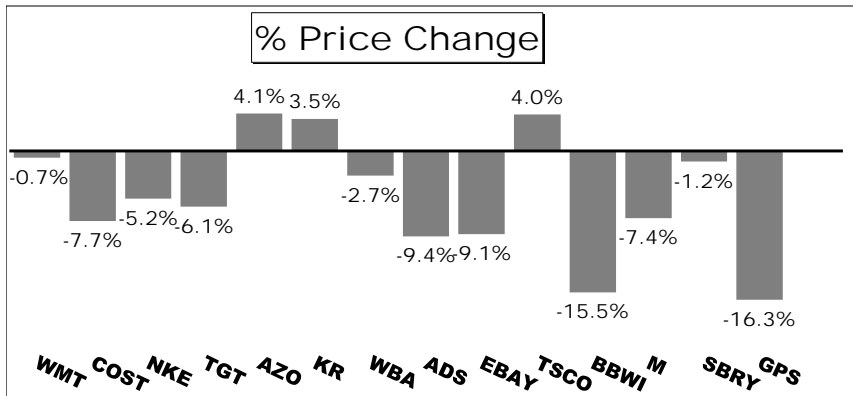


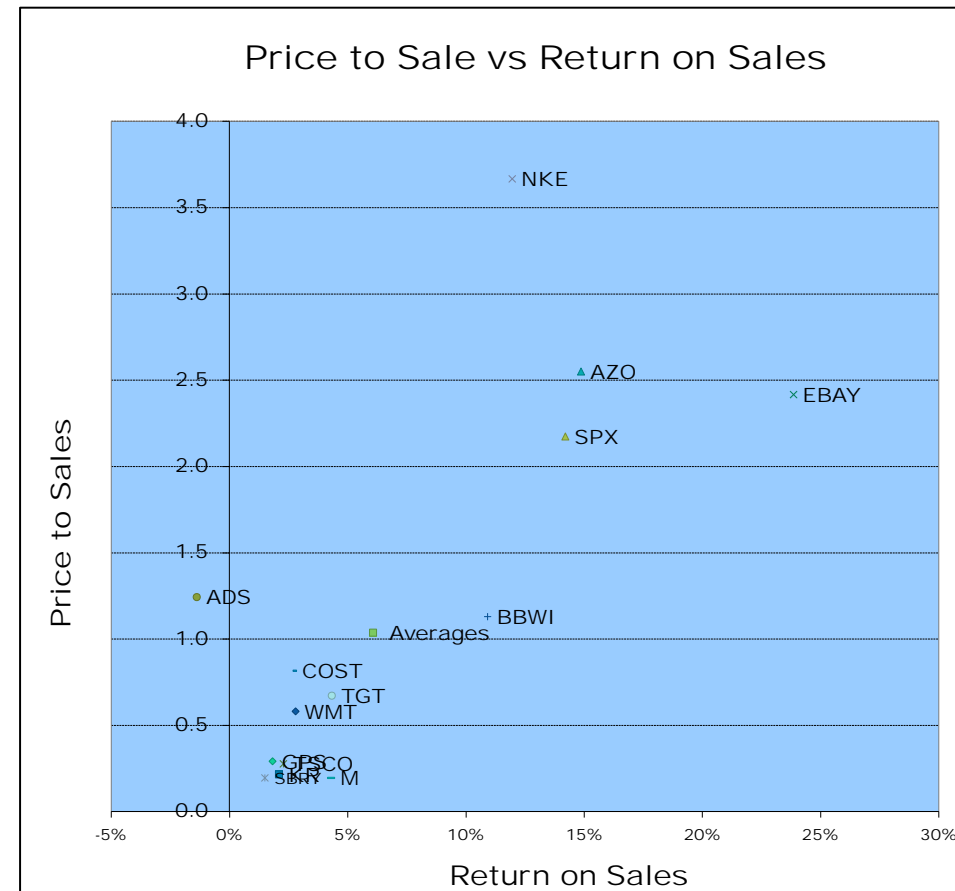
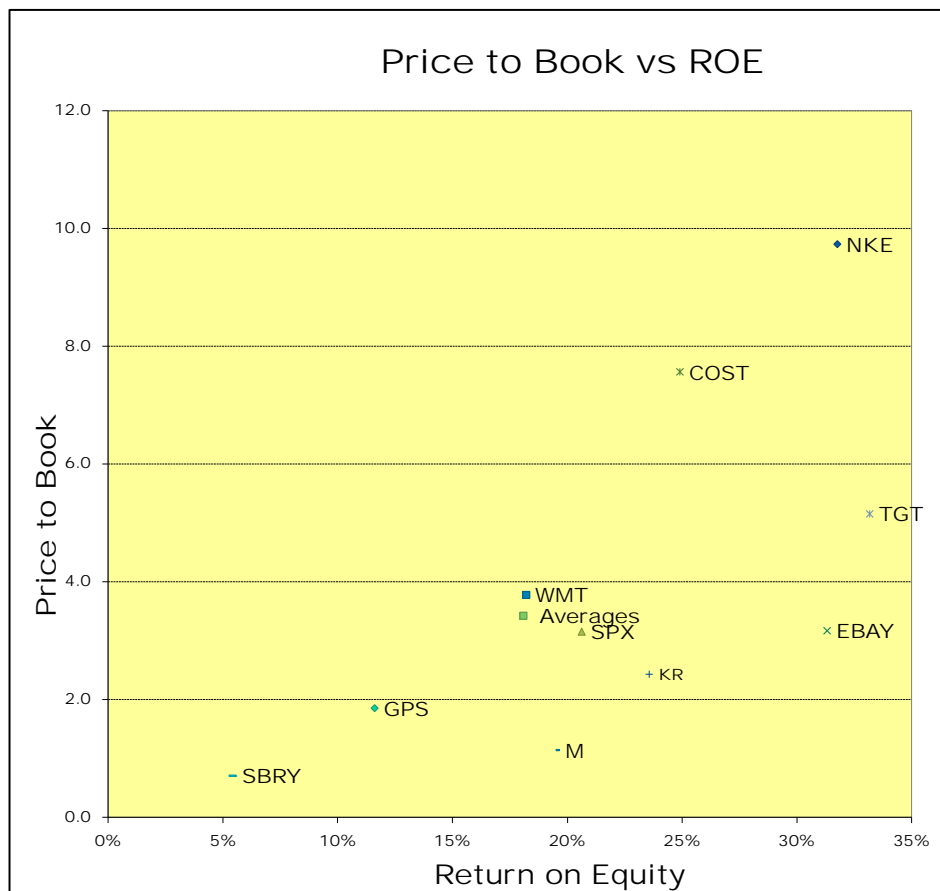


RETAIL

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
Wal-Mart	WMT	140.67	2,697	=	379,359	83,991	6.14	2.30	=	94,347	6.77	2.36	=	106,240	3.8	18.2%	652,564	0.6	2.8%	20.8	1.7%	Jan
Costco	COST	475.26	444	=	210,802	20,647	14.41	3.68	=	25,407	15.64	4.61	=	30,299	7.6	24.9%	257,599	0.8	2.7%	30.4	1.0%	Jan
Nike	NKE	120.94	1,641	=	198,410	15,281	3.14	1.29	=	18,303	3.95	1.42	=	22,452	9.7	31.8%	54,087	3.7	12.0%	30.6	1.2%	May
Target Corp	TGT	166.00	460	=	76,418	11,232	8.94	4.27	=	13,384	10.68	4.46	=	16,249	5.2	33.2%	113,480	0.7	4.3%	15.5	2.7%	Jan
Autozone	AZO	2,497.34	19	=	46,864	(3,539)	128.26	-	=	(1,132)	145.62	-	=	1,601	NM	NM	18,372	2.6	14.9%	17.1	0.0%	Aug
Kroger	KR	45.98	716	=	32,913	10,014	4.38	1.10	=	12,362	4.46	1.19	=	14,702	2.4	23.6%	152,130	0.2	2.1%	10.3	2.6%	Jan
Walgreen Boots	WBA	36.09	863	=	31,128	30,407	4.50	1.96	=	32,602	4.82	2.00	=	35,033	0.9	12.3%	141,910	0.2	2.9%	7.5	5.5%	Aug
Adidas	ADS	146.00	180	=	26,280	7,837	1.46	1.64	=	7,804	(1.62)	1.75	=	7,199	3.5	-3.9%	21,113	1.2	-1.4%	-90.2	1.2%	Dec
Ebay	EBAY	46.04	537	=	24,718	5,153	4.12	0.97	=	6,846	4.55	1.03	=	8,734	3.2	31.3%	10,225	2.4	23.9%	10.1	2.2%	Jan
Tesco	TSCO	2.56	7,318	=	18,757	15,644	0.21	0.11	=	16,420	0.21	0.11	=	17,188	1.1	9.1%	67,212	0.3	2.3%	12.2	4.1%	Mar
Bath and Body	BBWI	39.59	228	=	9,043	(2,205)	3.22	0.85	=	(1,665)	3.82	0.93	=	(1,004)	NM	NM	7,996	1.1	10.9%	10.4	2.4%	Jan
Macy's	M	22.66	271	=	6,148	4,082	3.78	0.63	=	4,936	3.86	0.66	=	5,806	1.1	19.5%	24,323	0.3	4.3%	5.9	2.9%	Jan
J Sainsbury plc	SBRY	2.64	2,345	=	6,201	8,423	0.22	0.13	=	8,632	0.20	0.12	=	8,824	0.7	5.4%	31,510	0.2	1.5%	13.1	4.5%	Dec
Gap Inc	GPS	12.77	365	=	4,662	2,722	(0.09)	0.60	=	2,472	0.80	0.61	=	2,543	1.9	11.6%	15,957	0.3	1.8%	16.0	4.7%	Jan
Averages																3.4	18.1%	1.0	6.1%	17.1	2.6%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

Plus Percentage Change in Price/Sales	-6.5%
Minus Percentage Change in Return on Sales 2024.....	-4.8%
Equals Percentage change in P/E 2024	-1.8%
P/E Last Month.....	17.4
Current P/E 2024	17.1

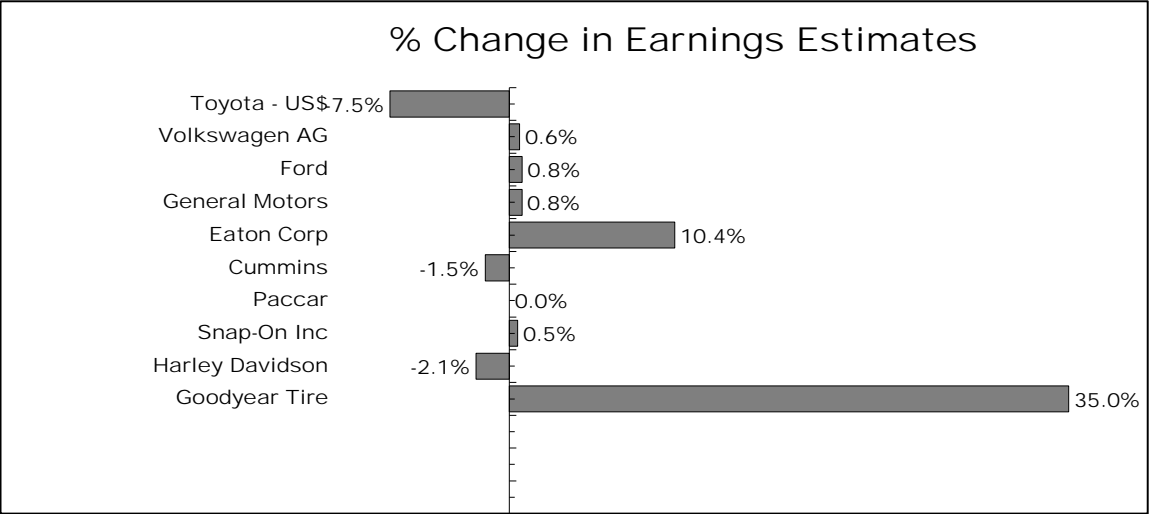
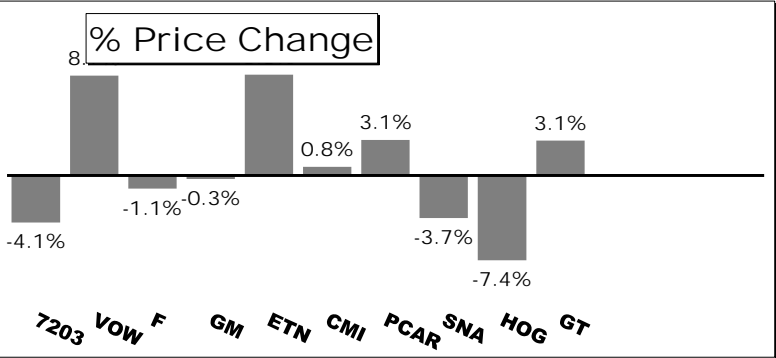




AUTOMOBILE

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
Toyota - US\$	7203	13.85	16,315	=	225,888	223,386	1.33	0.40	=	238,673	1.52	0.44	=	256,310	0.9	10.0%	277,235	0.8	9.0%	9.1	3.2%	Mar
Volkswagen AG	VOW	181.55	501	=	91,010	146,154	32.00	14.07	=	155,145	29.18	8.48	=	165,519	0.6	9.1%	281,422	0.3	5.2%	6.2	4.7%	Dec
Ford	F	13.08	3,986	=	52,139	43,167	1.56	0.73	=	46,511	1.62	0.78	=	49,852	1.1	13.4%	154,018	0.3	4.2%	8.1	6.0%	Dec
General Motors	GM	41.01	1,395	=	57,194	72,285	6.15	0.50	=	80,165	6.21	0.63	=	87,958	0.7	10.3%	164,240	0.3	5.3%	6.6	1.5%	Dec
Eaton Corp	ETN	177.55	398	=	70,665	17,075	8.25	3.38	=	19,014	9.05	3.54	=	21,208	3.5	17.9%	23,435	3.0	15.4%	19.6	2.0%	Dec
Cummins	CMI	258.06	141	=	36,483	10,225	18.85	6.41	=	11,984	19.33	6.70	=	13,770	2.8	21.2%	31,648	1.2	8.6%	13.3	2.6%	Dec
Paccar	PCAR	76.19	523	=	39,810	13,167	6.36	2.93	=	14,957	5.59	2.70	=	16,466	2.5	18.6%	28,398	1.4	10.3%	13.6	3.5%	Oct
Snap-On Inc	SNA	250.10	53	=	13,284	4,504	16.94	6.48	=	5,059	17.73	7.09	=	5,624	2.5	17.6%	4,807	2.8	19.6%	14.1	2.8%	Dec
Harley Davidson	HOG	47.53	146	=	6,948	2,907	4.68	0.65	=	3,497	4.99	0.67	=	4,129	1.8	19.1%	5,466	1.3	13.3%	9.5	1.4%	Dec
Goodyear Tire	GT	11.81	283	=	3,342	5,466	1.10	-	=	5,777	1.64	-	=	6,241	0.6	7.7%	22,138	0.2	2.1%	7.2	0.0%	Dec
AVG															1.7	14.5%		1.2	9.3%	12.5	2.8%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

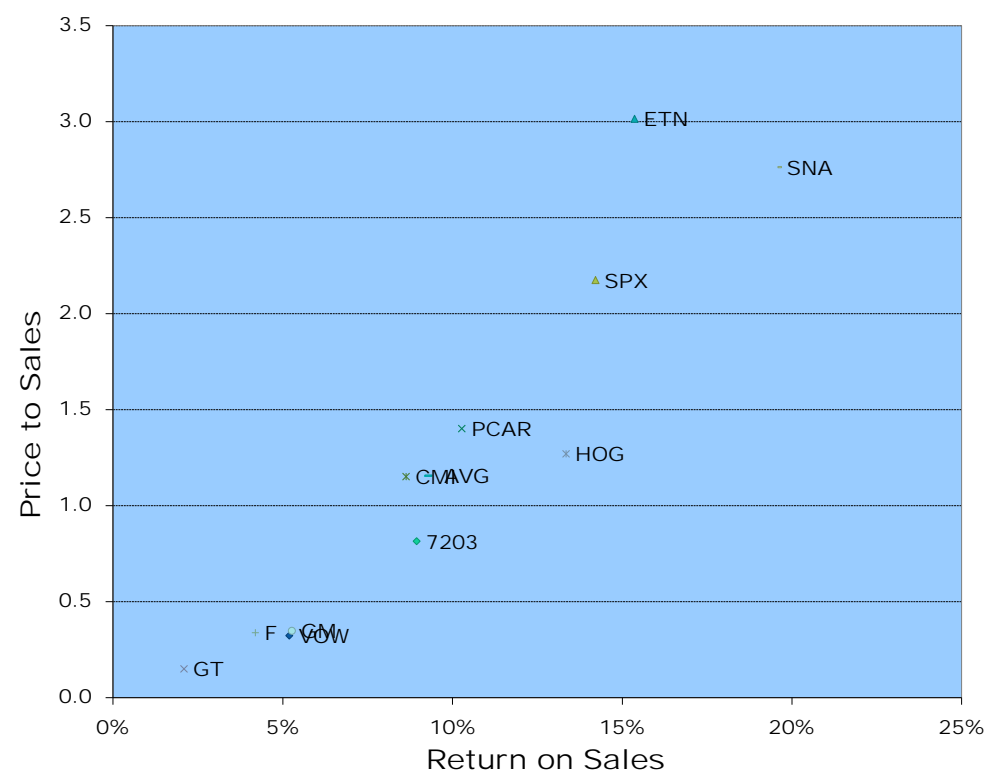
Plus Percentage Change in Price/Sales	-0.9%
Minus Percentage Change in Return on Sales 2024.....	0.4%
Equals Percentage change in P/E 2024	-1.3%
P/E Last Month.....	12.6
Current P/E 2024	12.5



Price to Book vs ROE



Price to Sale vs Return on Sales



HOUSING CONSTRUCTION

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
Home Depot	HD	298.45	1,019	=	304,176	1,562	16.02	8.38	=	9,351	16.96	9.05	=	17,411	22.7	129.2%	162,356	1.9	10.6%	17.6	3.0%	Nov
Lowe's	LOW	199.73	601	=	120,038	(14,254)	13.74	4.45	=	(8,671)	14.95	4.99	=	(2,685)	-21.1	-158.2%	91,232	1.3	9.8%	13.4	2.5%	Nov
Sherwin William	SHW	228.34	258	=	59,013	3,102	8.48	2.51	=	4,644	9.86	2.63	=	6,513	10.6	45.7%	22,469	2.6	11.3%	23.2	1.2%	Dec
Carrier Global	CARR	47.79	834	=	39,866	8,076	2.57	0.71	=	9,623	2.84	0.79	=	11,336	3.8	22.6%	22,762	1.8	10.4%	16.8	1.6%	Dec
Otis Worldwide	OTIS	86.93	415	=	36,065	(4,664)	3.45	1.38	=	(3,803)	3.81	1.44	=	(2,822)	NM	NM	14,694	2.5	10.7%	22.8	1.7%	Dec
DR Horton	DHI	92.78	343	=	31,860	19,786	9.05	1.00	=	22,551	9.42	1.03	=	25,432	1.3	13.5%	27,856	1.1	11.6%	9.8	1.1%	Nov
Martin Marietra	MLM	365.62	62	=	22,706	7,173	14.82	2.63	=	7,930	16.99	2.76	=	8,814	2.7	12.6%	6,990	3.2	15.1%	21.5	0.8%	Dec
NVR	NVR	5,247.10	3	=	17,050	3,507	371.93	-	=	4,715	363.14	-	=	5,895	3.2	22.2%	9,084	1.9	13.0%	14.4	0.0%	Dec
Masco	MAS	52.90	225	=	11,913	(242)	3.29	1.14	=	241	3.75	1.17	=	823	22.4	158.8%	8,081	1.5	10.5%	14.1	2.2%	Dec
Pulte	PHM	55.19	226	=	12,451	8,914	7.40	0.62	=	10,443	7.07	0.64	=	11,893	1.1	14.3%	13,577	0.9	11.7%	7.8	1.2%	Dec
Whirlpool	WHR	138.74	55	=	7,562	2,506	16.10	7.14	=	2,994	18.13	7.29	=	3,585	2.3	30.0%	18,105	0.4	5.5%	7.7	5.3%	Dec
Toll Brothers	TOL	60.12	111	=	6,657	6,022	8.74	0.79	=	6,902	7.75	0.80	=	7,673	0.9	11.8%	8,443	0.8	10.2%	7.8	1.3%	Dec
Leggett & Platt	LEG	34.76	133	=	4,620	1,641	1.58	1.81	=	1,611	1.82	1.88	=	1,604	2.9	15.1%	5,002	0.9	4.8%	19.1	5.4%	Dec
KB Home	KBH	35.76	91	=	3,243	3,661	4.60	0.62	=	4,022	4.70	0.64	=	4,390	0.8	10.1%	5,192	0.6	8.2%	7.6	1.8%	Nov

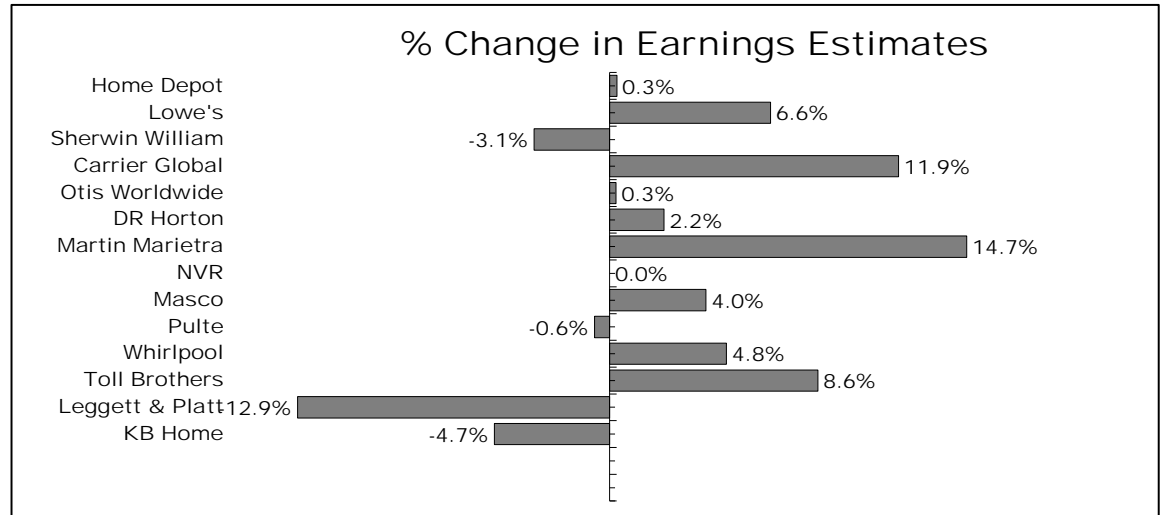
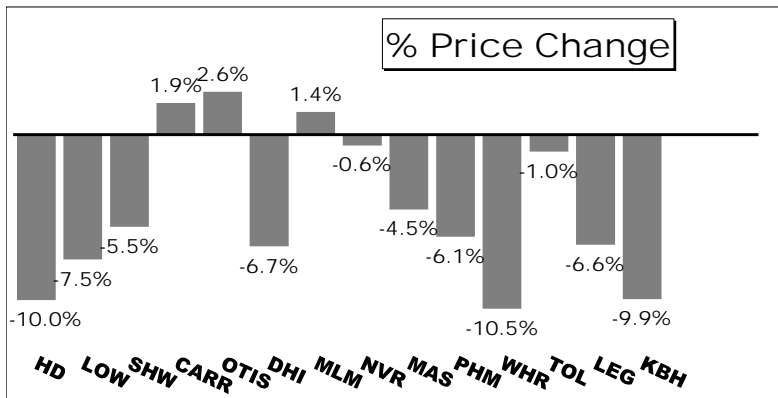
Averages

4.1 25.2%

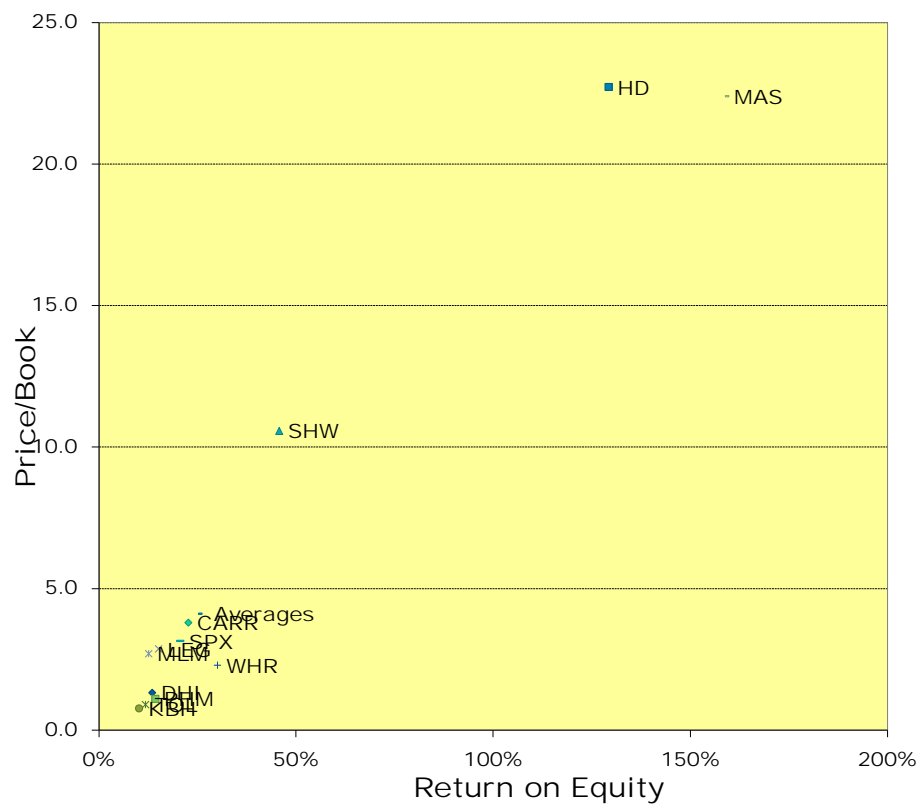
1.5 10.3% 14.9 2.1%

S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%
---------	-----	-------	---	---	-------	-------	--------	-------	---	-------	--------	-------	---	-------	-----	-------	-------	-----	-------	------	------

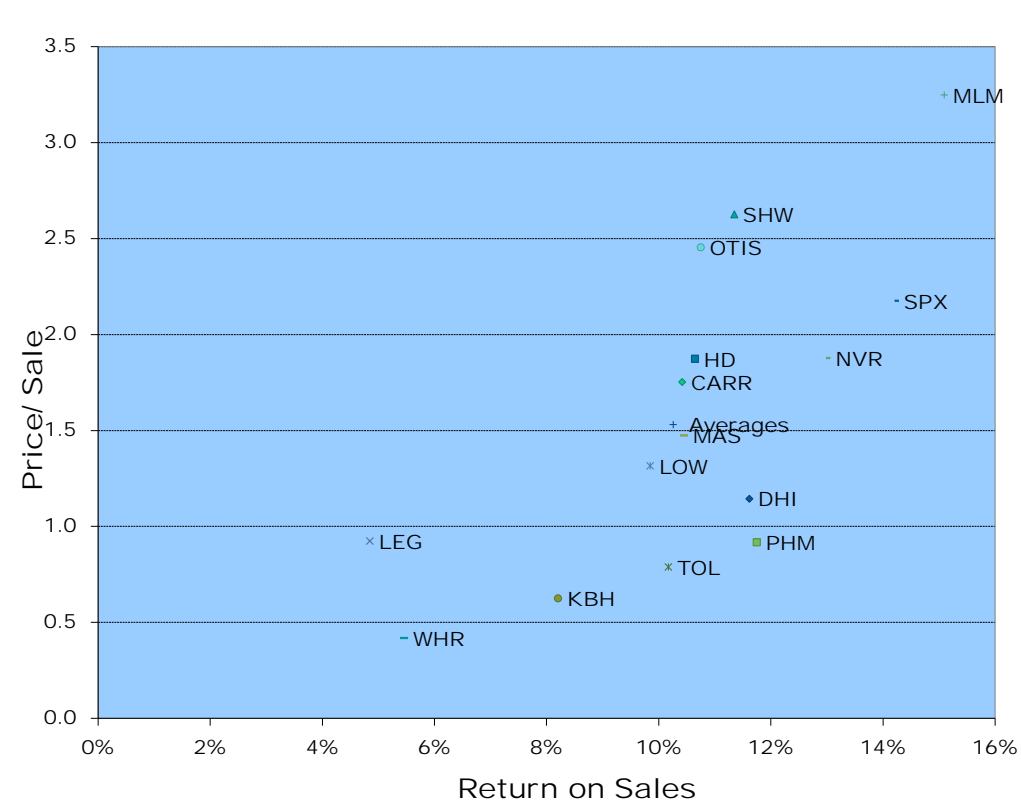
Plus Percentage Change in Price/Sales -4.7%
 Minus Percentage Change in Return on Sales 2024..... 1.5%
 Equals Percentage change in P/E 2024 -6.3%
 P/E Last Month..... 15.9
 Current P/E 2024 14.9



Price to Book vs ROE



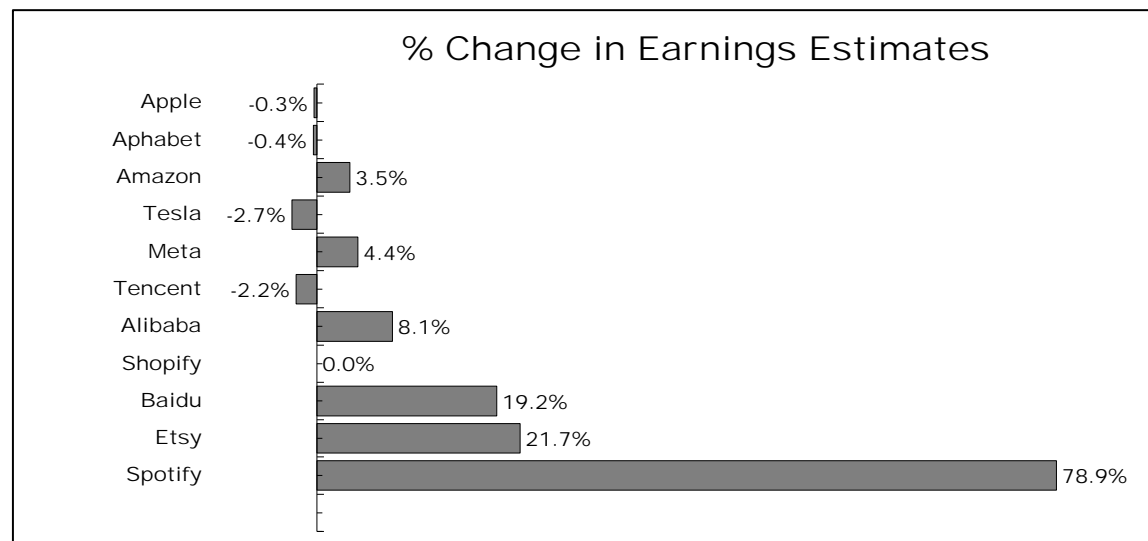
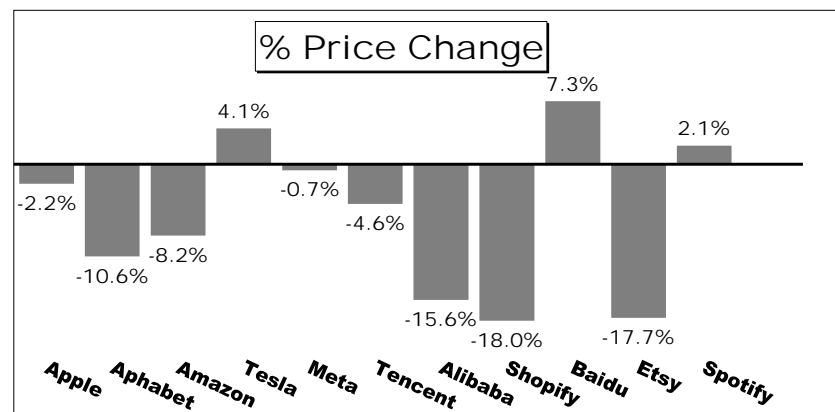
Price to Sale vs Return on Sale



Internet

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
Apple	AAPL	151.03	15,822	=	2,389,589	50,672	6.02	0.98	=	130,494	6.65	1.04	=	219,223	13.7	60.2%	416,875	5.7	25.2%	22.7	0.7%	Dec
Aphabet	GOOGL	93.65	12,807	=	1,199,376	256,144	5.62	-	=	328,171	6.73	-	=	414,298	3.2	23.2%	295,085	4.1	29.2%	13.9	0.0%	Dec
Amazon	AMZN	94.90	10,247	=	972,465	146,043	2.79	-	=	174,623	3.85	-	=	214,064	5.0	20.3%	626,476	1.6	6.3%	24.7	0.0%	Dec
Tesla	TSLA	197.79	3,164	=	625,828	45,898	4.00	-	=	58,567	5.63	-	=	76,394	9.3	26.4%	131,560	4.8	13.6%	35.1	0.0%	Mar
Meta	META	185.25	2,593	=	480,287	125,713	11.70	-	=	156,042	14.11	-	=	192,611	2.8	21.0%	136,434	3.5	28.8%	13.1	0.0%	Dec
Tencent	700	46.83	9,568	=	448,066	137,929	1.75	0.21	=	152,616	2.11	0.22	=	170,729	2.8	12.5%	88,898	5.0	22.7%	22.2	0.5%	Mar
Alibaba	BABA	89.70	2,648	=	237,484	170,693	7.75	0.09	=	190,978	8.65	0.12	=	213,567	1.2	11.3%	141,851	1.7	16.1%	10.4	0.1%	Mar
Shopify	SHOP	43.40	1,417	=	61,492	8,239	0.02	-	=	8,263	0.21	-	=	8,561	7.3	3.5%	8,056	7.6	3.7%	NM	0.0%	Dec
Baidu	BIDU	153.46	346	=	53,028	34,471	9.54	-	=	37,769	11.02	-	=	41,577	1.3	9.6%	21,734	2.4	17.5%	13.9	0.0%	Dec
Etsy	ETSY	121.42	125	=	15,135	(547)	3.74	-	=	(82)	4.50	-	=	479	76.1	282.0%	3,116	4.9	18.0%	27.0	0.0%	Dec
Spotify	SPOT	123.74	543	=	67,227	2,401	(1.89)	-	=	1,375	(0.03)	-	=	1,360	NM	NM	16,334	4.1	-0.1%	NM	0.0%	Dec
Average															12.3	47.0%		4.1	16.3%	25.4	0.1%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

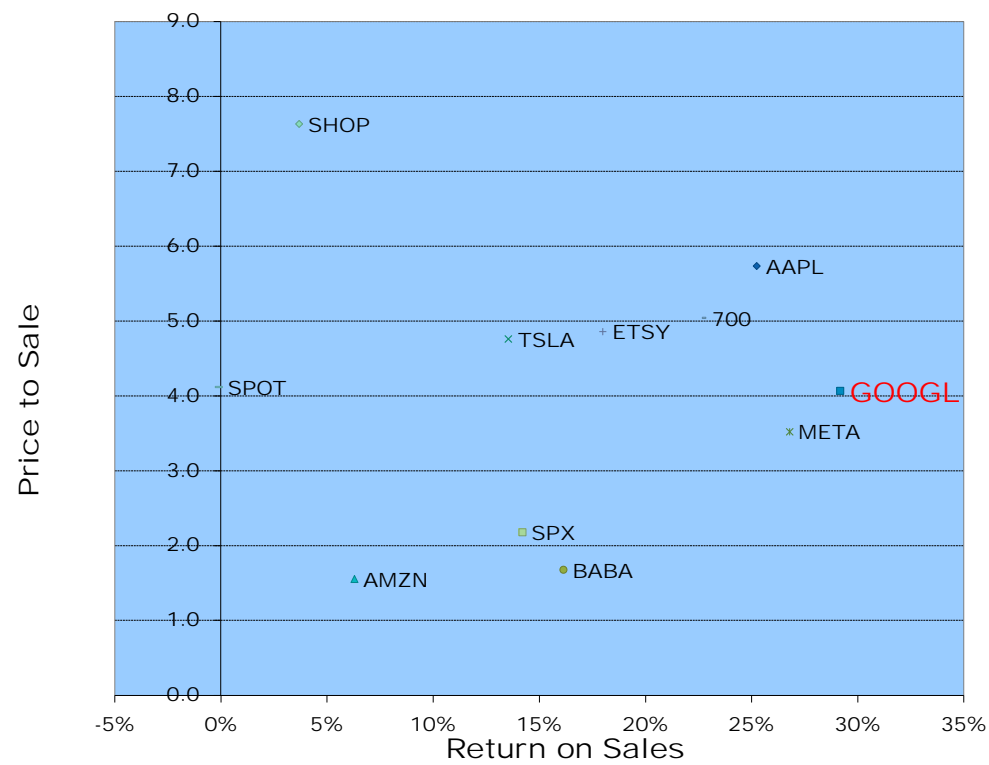
Plus Percentage Change in Price/Sales -7.7%
 Minus Percentage Change in Return on Sales 2024..... 4.8%
 Equals Percentage change in P/E 2024 -12.5%
 P/E Last Month..... 28.8
 Current P/E 2024 25.4



Price to Book vs ROE



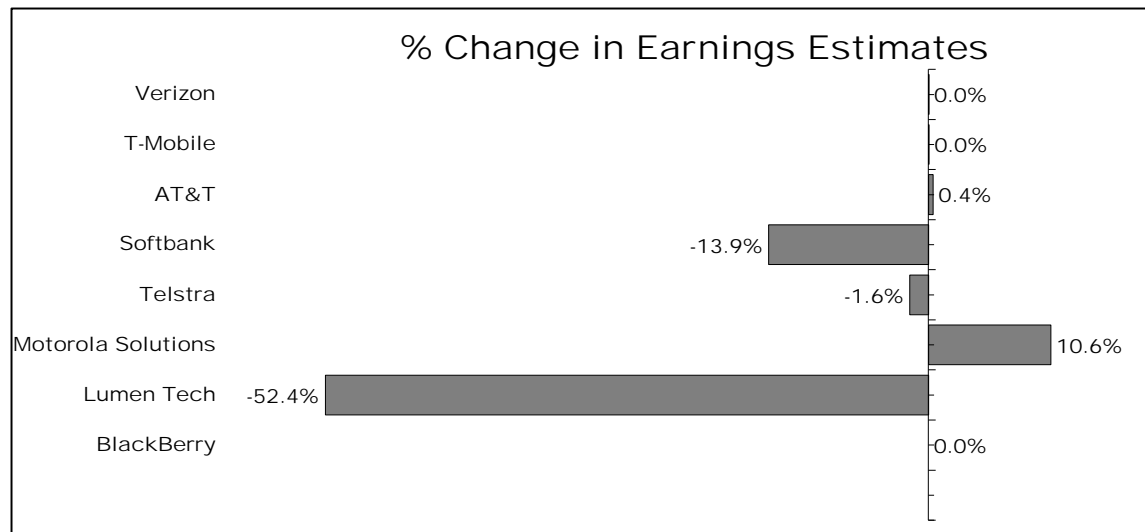
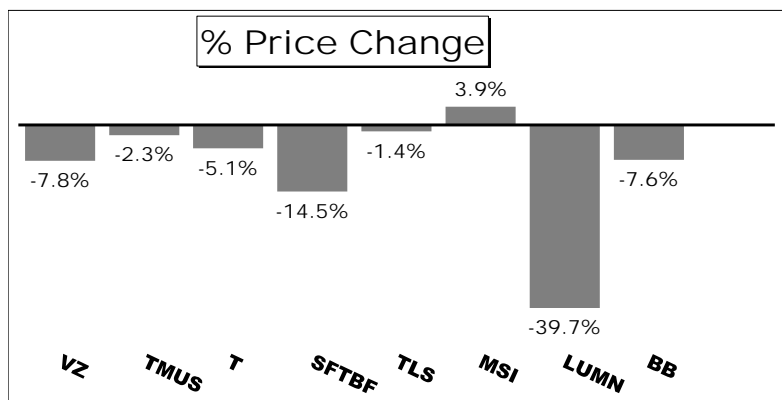
Price to Sale vs Return on Sales



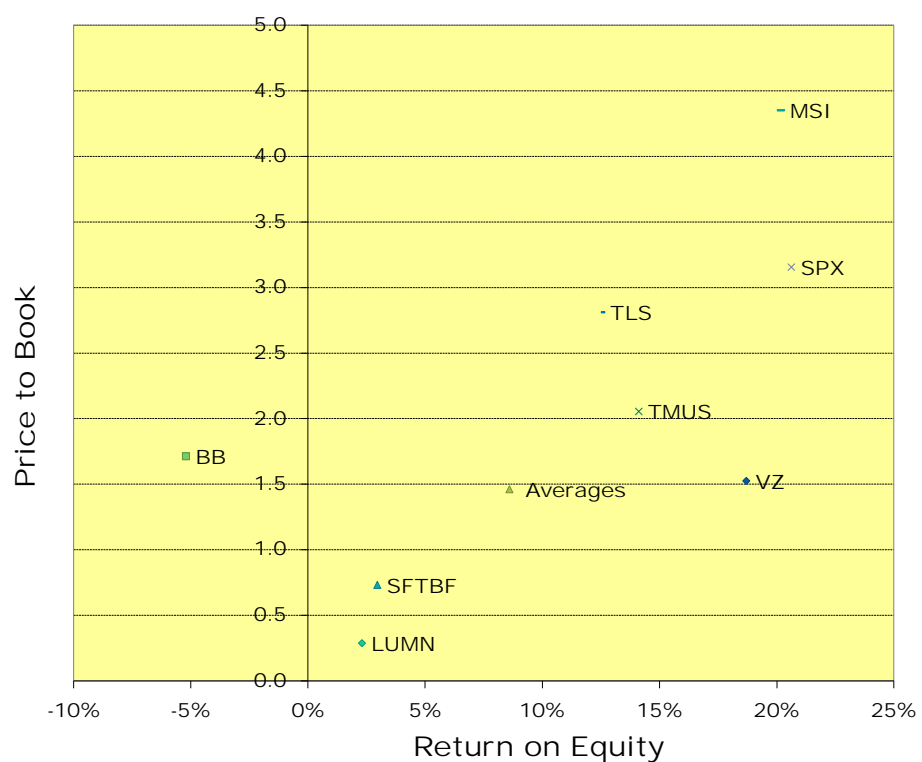
TELECOMMUNICATIONS

<u>Company</u>	<u>Code</u>	<u>Price</u>	<u>X Shares</u> <u>Outstanding</u>	<u>Market</u> <u>Cap</u>	=	<u>Equity</u> <u>22A</u>	<u>EPS</u> <u>23E</u>	<u>Div</u> <u>23E</u>	=	<u>Equity</u> <u>23E</u>	<u>EPS</u> <u>24E</u>	<u>Div</u> <u>24E</u>	=	<u>Equity</u> <u>24E</u>	<u>Price/</u> <u>Book</u>	<u>ROE</u> <u>24E</u>	<u>Projected</u> <u>Sales 23E</u>	<u>Price/</u> <u>Sales</u>	<u>ROS</u> <u>24E</u>	<u>P/E</u> <u>24E</u>	<u>Yield</u>	<u>FYE</u>
Verizon	VZ	38.26	4,200	160,688	=	92,463	4.68	2.63	=	101,039	4.69	2.68	=	109,473	1.5	18.7%	139,053	1.2	14.2%	8.2	7.0%	Dec
T-Mobile	TMUS	141.90	1,219	173,030	=	69,656	7.03	-	=	78,222	9.75	-	=	90,107	2.1	14.1%	83,644	2.1	14.2%	14.6	0.0%	Dec
AT&T	T	18.81	7,130	134,113	=	106,457	2.43	1.12	=	115,811	2.51	1.13	=	125,636	1.1	14.8%	124,080	1.1	14.4%	7.5	6.0%	Dec
Softbank	SFTBF	41.30	1,723	71,158	=	96,313	0.01	0.32	=	95,770	1.67	0.34	=	98,068	0.7	3.0%	49,981	1.4	5.8%	24.7	0.8%	Mar
Telstra	TLS	4.09	11,554	47,258	=	16,837	0.17	0.17	=	16,779	0.18	0.18	=	16,825	2.8	12.5%	23,775	2.0	8.8%	22.5	4.4%	Dec
Motorola Solutions	MSI	266.56	167	44,582	=	131	11.20	3.37	=	1,441	12.36	3.53	=	2,918	NM	NM	10,244	4.4	20.2%	21.6	1.3%	Dec
Lumen Tech	LUMN	3.17	1,001	3,174	=	10,437	0.41	-	=	10,843	0.25	-	=	11,096	0.3	2.3%	14,103	0.2	1.8%	12.5	0.0%	Dec
BlackBerry	BB	4.12	582	2,398	=	1,556	(0.21)	-	=	1,435	(0.13)	-	=	1,363	1.7	-5.2%	703	3.4	-10.4%	-33.0	0.0%	Dec
Averages															1.5	8.6%		2.0	8.6%	22.8	2.4%	
S&P 500	SPX	4,046	1	4,046	=	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

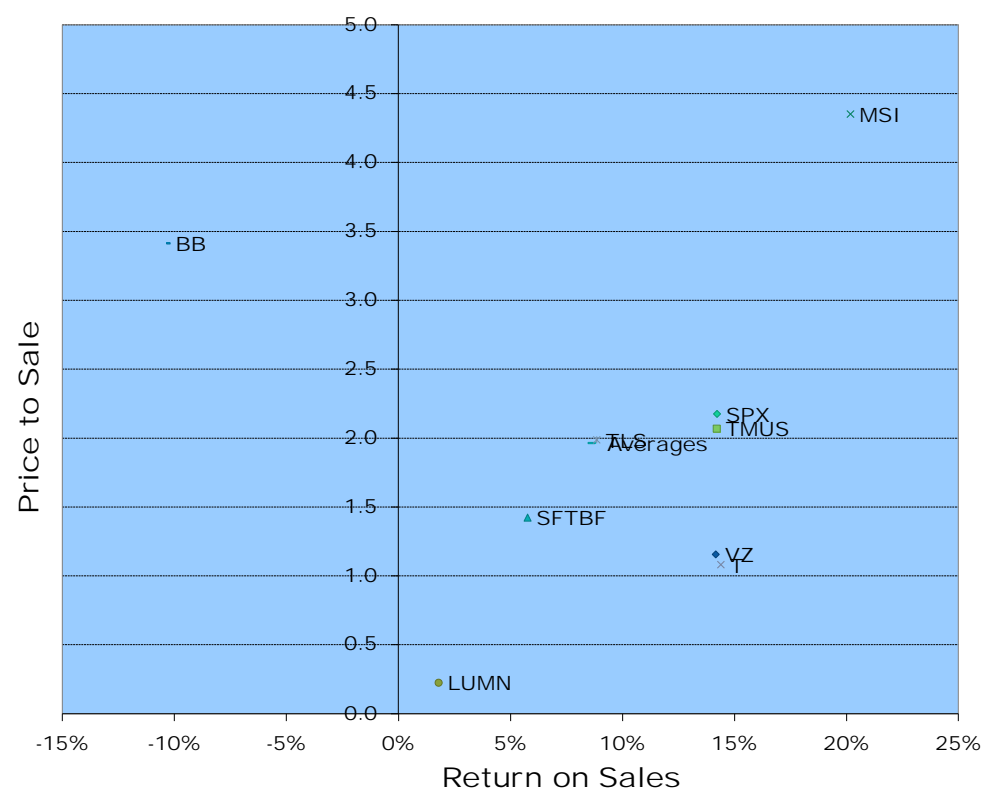
Plus Percentage Change in Price/Sales	-5.9%
Minus Percentage Change in Return on Sales 2024	-3.1%
Equals Percentage change in P/E 2024	-2.8%
P/E Last Month.....	23.5
Current P/E 2024	22.8



Price to Book vs ROE



Price to Sale vs Return on Sale

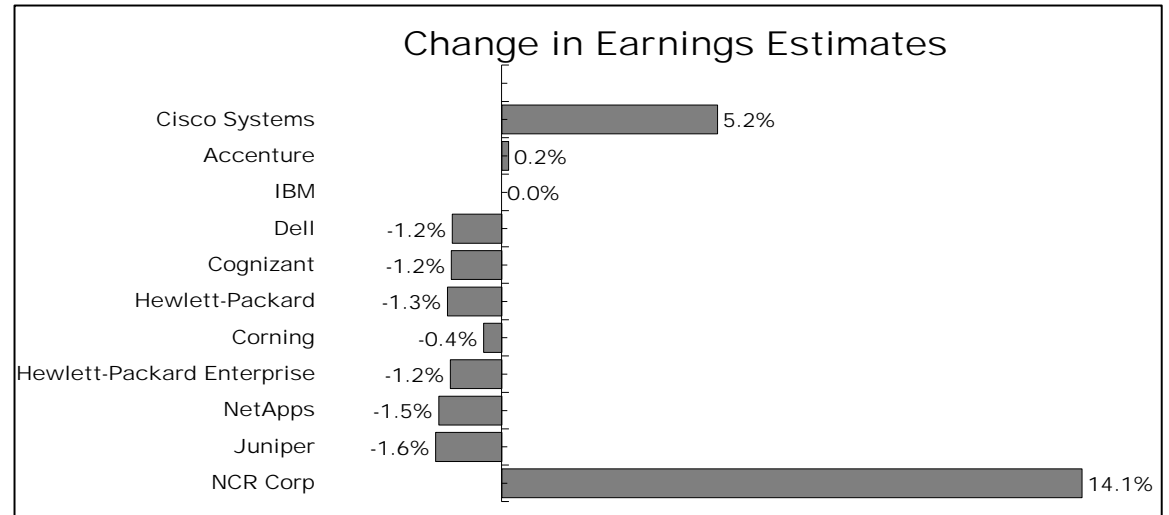
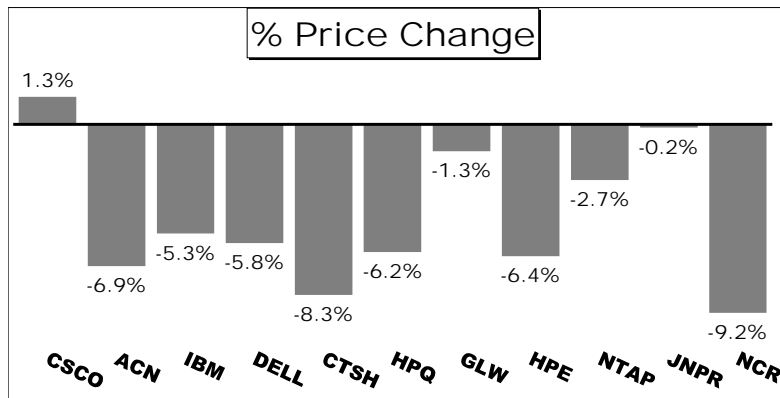


Service Now

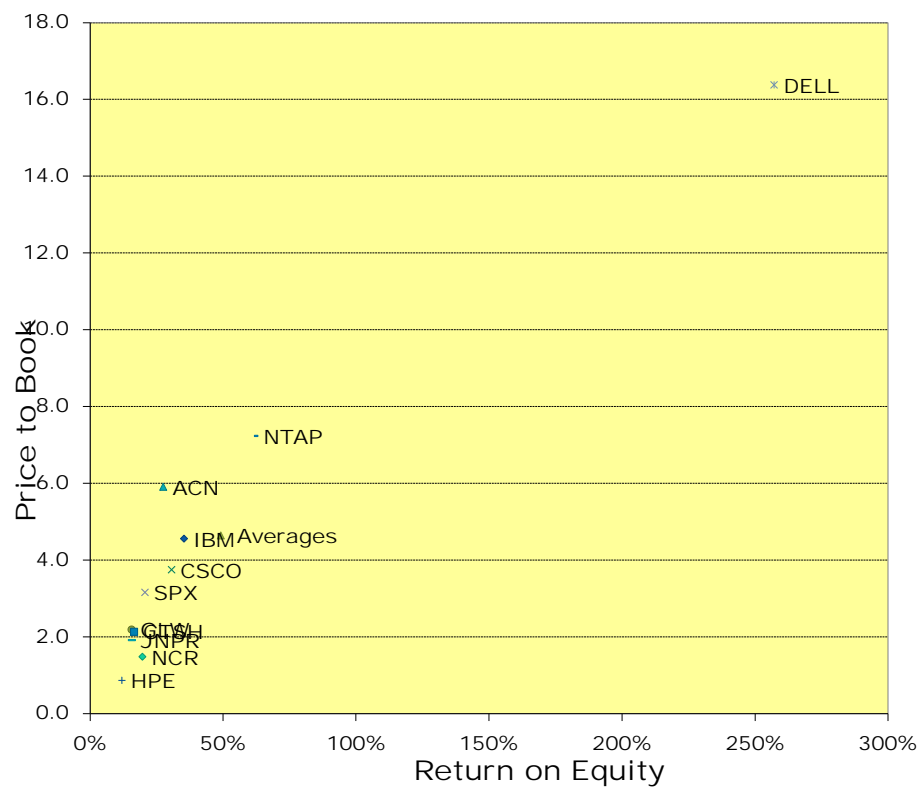
COMPUTERS

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
Cisco Systems	CSCO	49.28	4,096	=	201,842	39,773	3.75	1.54	=	48,845	4.03	1.57	=	58,892	3.7	30.6%	58,958	3.4	28.0%	12.2	3.2%	Jul
Accenture	ACN	269.20	660	=	177,631	22,747	11.48	4.31	=	27,474	12.55	4.63	=	32,698	5.9	27.5%	69,088	2.6	12.0%	21.4	1.7%	Jul
IBM	IBM	129.64	907	=	117,597	22,021	9.45	6.80	=	24,428	10.05	6.97	=	27,221	4.6	35.3%	64,904	1.8	14.0%	12.9	5.4%	Dec
Dell	DELL	39.79	716	=	28,495	(3,025)	5.73	1.45	=	35	6.25	1.49	=	3,445	16.4	257.3%	91,881	0.3	4.9%	6.4	3.7%	Jan
Cognizant	CTSH	62.54	509	=	31,851	12,309	4.48	1.14	=	14,008	4.85	1.22	=	15,856	2.1	16.5%	20,711	1.5	11.9%	12.9	1.9%	May
Hewlett-Packard	HPQ	28.61	985	=	28,190	(2,918)	3.33	1.05	=	(675)	3.60	1.10	=	1,789	NM	NM	56,930	0.5	6.2%	7.9	3.8%	Oct
Corning	GLW	35.27	847	=	29,858	12,275	2.05	1.11	=	13,069	2.51	1.19	=	14,192	2.2	15.6%	15,718	1.9	13.5%	14.0	3.4%	Jul
Hewlett-Packard Enterprise	HPE	15.28	1,297	=	19,815	19,909	2.06	0.48	=	21,954	2.14	0.46	=	24,128	0.9	12.0%	30,108	0.7	9.2%	7.1	3.0%	Oct
NetApps	NTAP	65.78	214	=	14,071	838	5.41	2.00	=	1,567	5.62	2.08	=	2,325	7.2	61.8%	6,355	2.2	18.9%	11.7	3.2%	April
Juniper	JNPR	30.68	324	=	9,939	4,475	2.25	0.87	=	4,922	2.52	0.89	=	5,450	1.9	15.7%	6,016	1.7	13.6%	12.2	2.9%	Dec
NCR Corp	NCR	25.78	139	=	3,591	1,754	3.12	-	=	2,189	3.43	-	=	2,667	1.5	19.7%	8,191	0.4	5.8%	7.5	0.0%	Dec
Averages															4.6	49.2%		1.5	12.6%	12.3	2.9%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

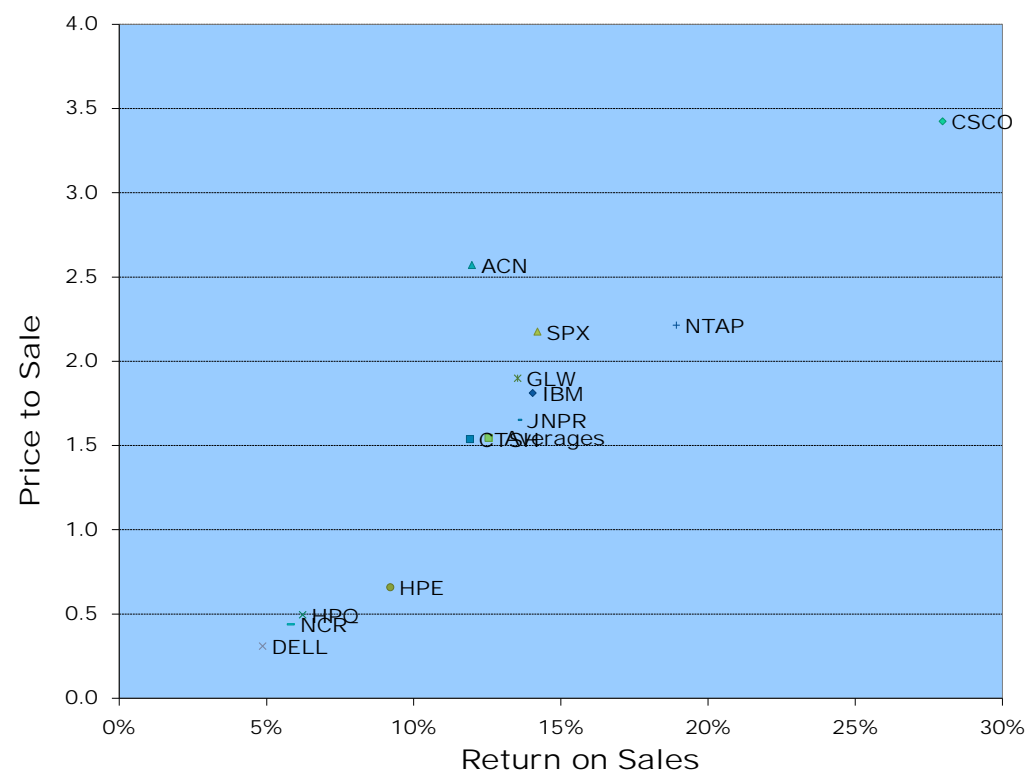
Plus Percentage Change in Price/Sales	-3.6%
Minus Percentage Change in Return on Sales 2024.....	0.8%
Equals Percentage change in P/E 2024	-4.4%
P/E Last Month.....	12.9
Current P/E 2024	12.3



Price to Book vs ROE



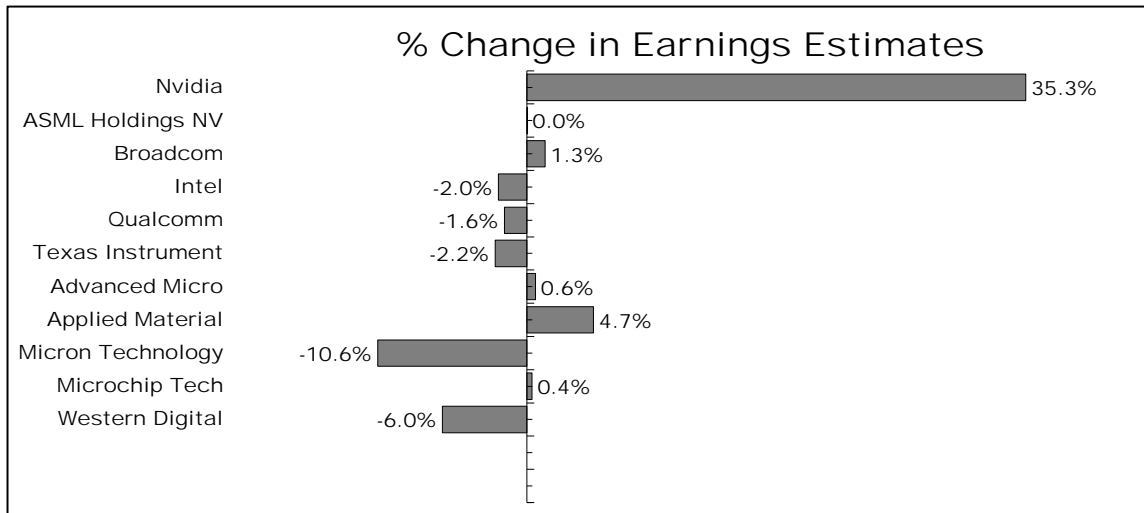
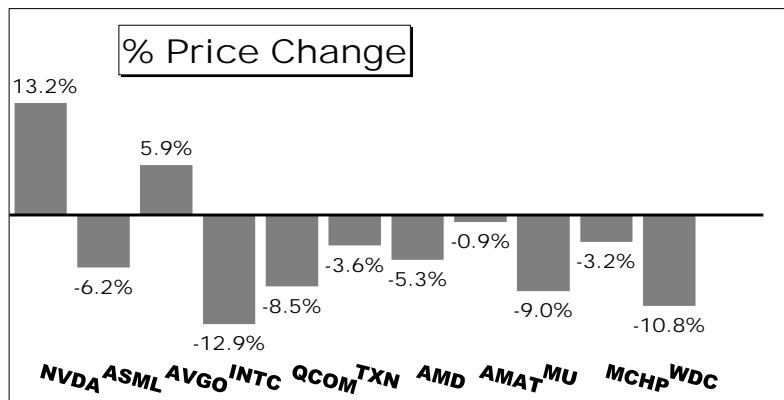
Price to Sale vs Return on Sales



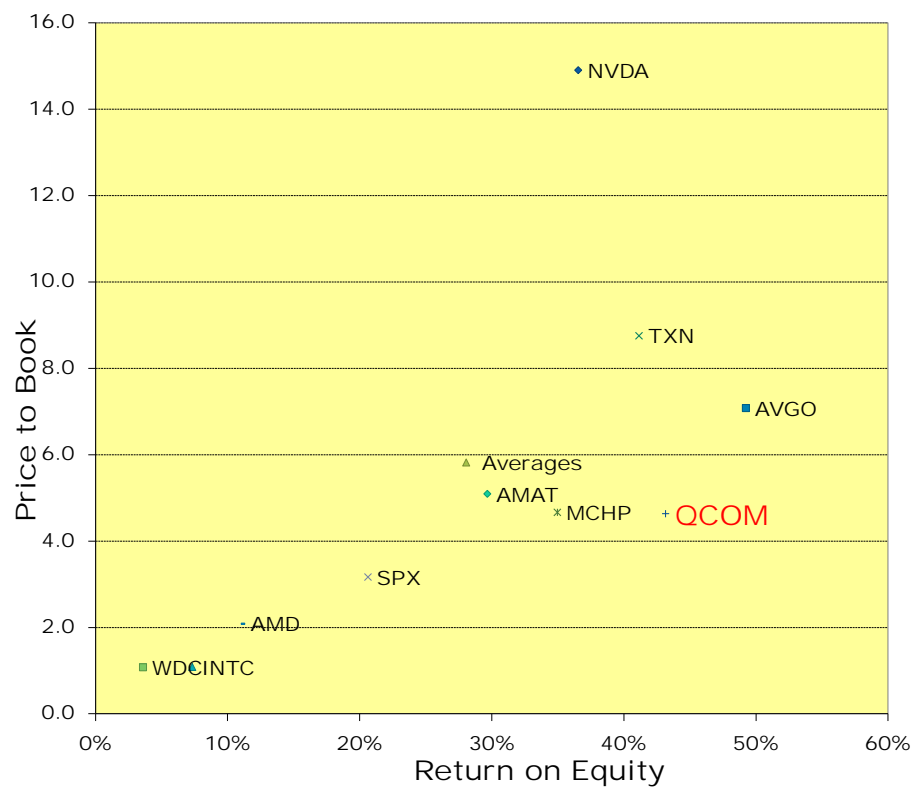
SEMICONDUCTORS

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
Nvidia	NVDA	238.90	2,470	=	590,083	22,101	4.42	0.16	=	32,613	5.86	0.20	=	46,596	14.9	36.5%	36,643	16.1	39.5%	40.8	0.1%	Jan
ASML Holdings NV	ASML	637.38	403	=	256,952	11,286	18.68	6.52	=	16,188	23.04	7.82	=	22,323	13.3	48.2%	29,781	8.6	31.2%	27.7	1.2%	Dec
Broadcom	AVGO	632.76	417	=	263,813	22,709	41.21	18.40	=	32,220	44.05	19.70	=	42,372	7.1	49.2%	37,002	7.1	49.6%	14.4	3.1%	Dec
Intel	INTC	26.40	4,137	=	109,217	103,286	0.47	1.37	=	99,538	1.79	1.13	=	102,272	1.1	7.3%	58,832	1.9	12.6%	14.7	4.3%	Dec
Qualcomm	QCOM	123.60	1,115	=	137,814	18,013	9.46	3.07	=	25,137	11.54	3.18	=	34,453	4.6	43.2%	43,965	3.1	29.3%	10.7	2.6%	Jan
Texas Instrument	TXN	175.68	906	=	159,202	14,577	7.65	5.09	=	16,896	8.26	5.40	=	19,492	8.8	41.2%	19,562	8.1	38.3%	21.3	3.1%	Dec
Advanced Micro	AMD	81.52	1,611	=	131,360	54,750	3.04	-	=	59,645	4.33	-	=	66,619	2.1	11.0%	27,754	4.7	25.1%	18.8	0.0%	Dec
Applied Material	AMAT	118.96	845	=	100,535	12,194	7.12	1.05	=	17,318	6.94	1.15	=	22,215	5.1	29.7%	24,116	4.2	24.3%	17.1	1.0%	Oct
Micron Technology	MU	56.78	1,091	=	61,957	49,907	(2.05)	0.45	=	47,187	1.66	0.46	=	48,495	1.3	3.8%	22,972	2.7	7.9%	34.2	0.8%	Aug
Microchip Tech	MCHP	82.60	548	=	45,248	5,895	5.97	1.27	=	8,471	6.21	1.66	=	10,959	4.7	35.0%	8,622	5.2	39.4%	13.3	2.0%	Dec
Western Digital	WDC	38.59	319	=	12,323	12,221	(2.86)	-	=	11,307	1.30	-	=	11,722	1.1	3.6%	14,504	0.8	2.9%	29.7	0.0%	Jun
Averages															5.8	28.1%		5.7	27.3%	20.9	1.6%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

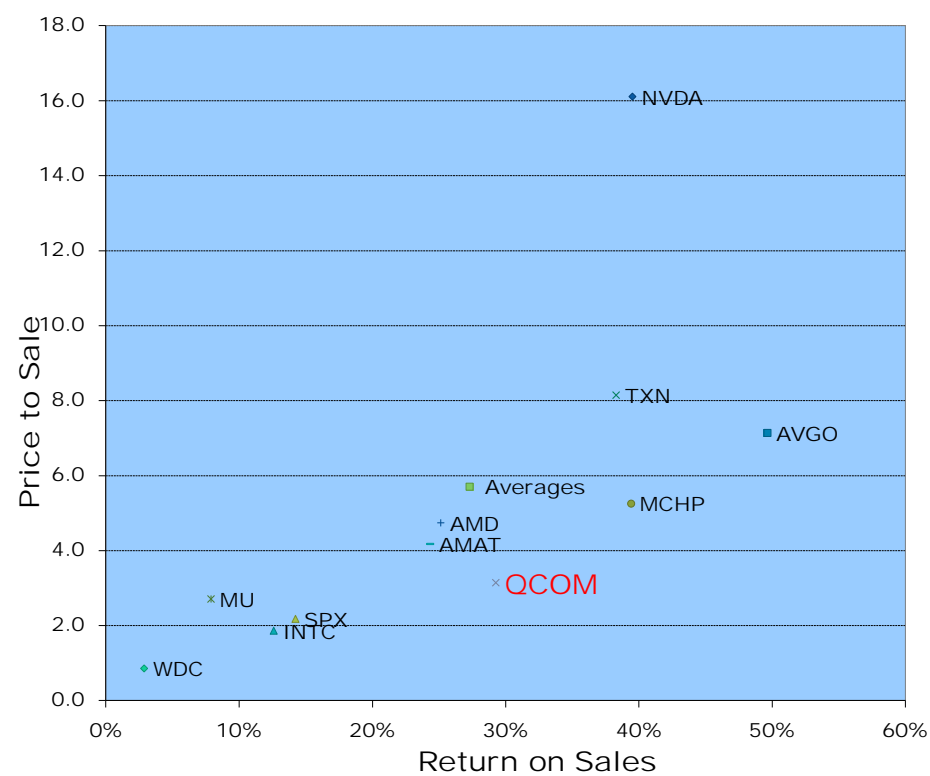
Plus Percentage Change in Price/Sales	-5.3%
Minus Percentage Change in Return on Sales 2024.....	0.6%
Equals Percentage change in P/E 2024	-5.9%
P/E Last Month.....	22.2
Current P/E 2024	20.9



Price to Book vs ROE



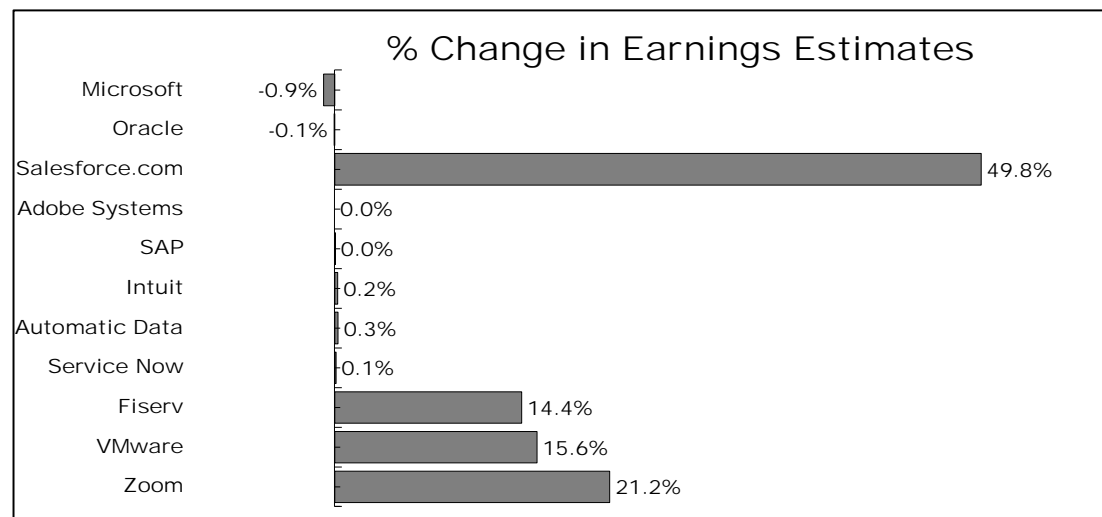
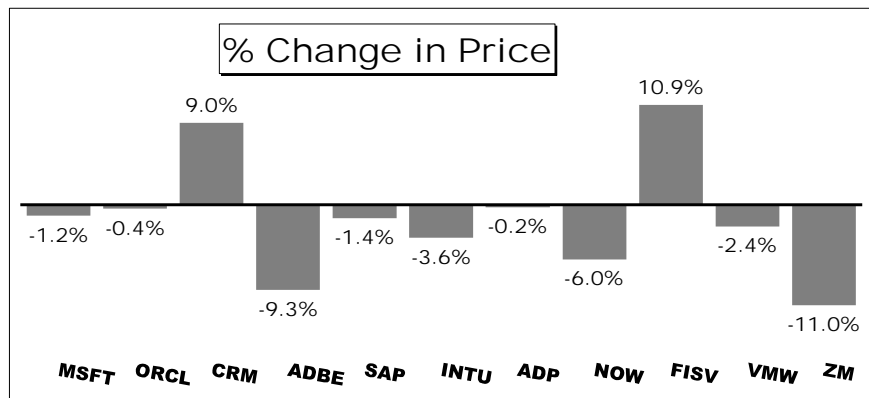
Price to Sale vs Return on Sales

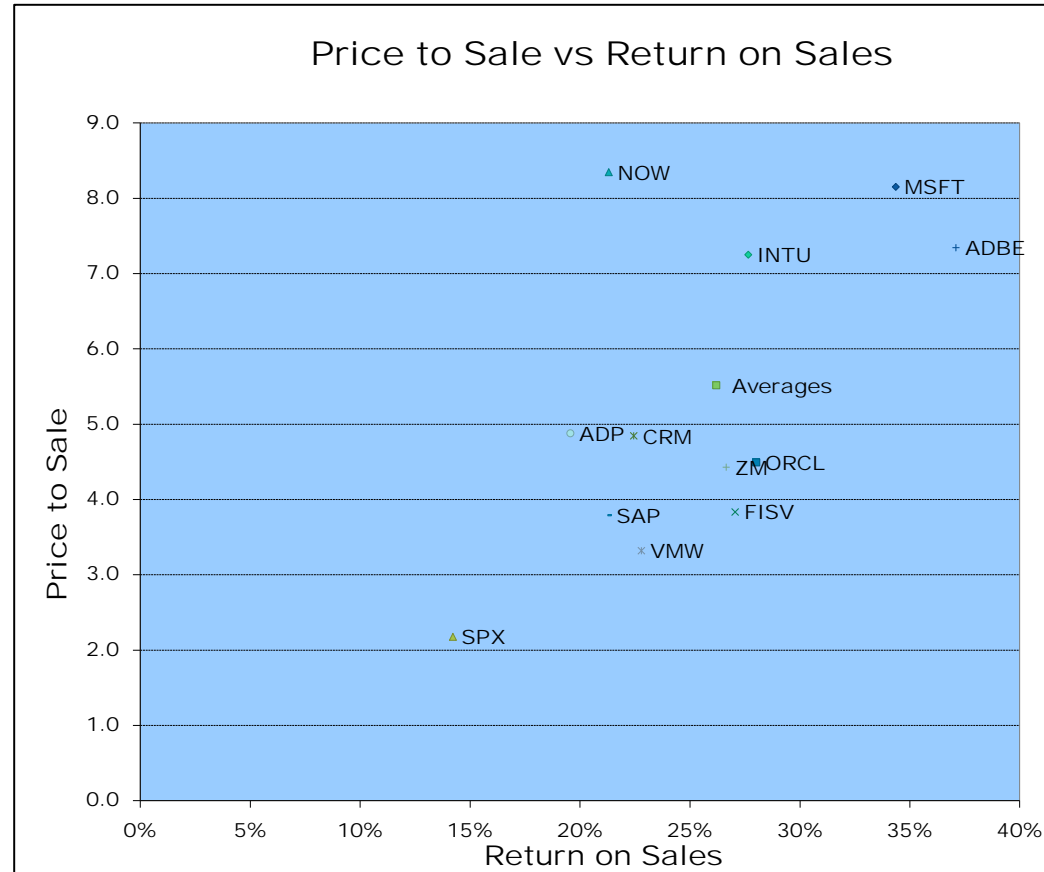
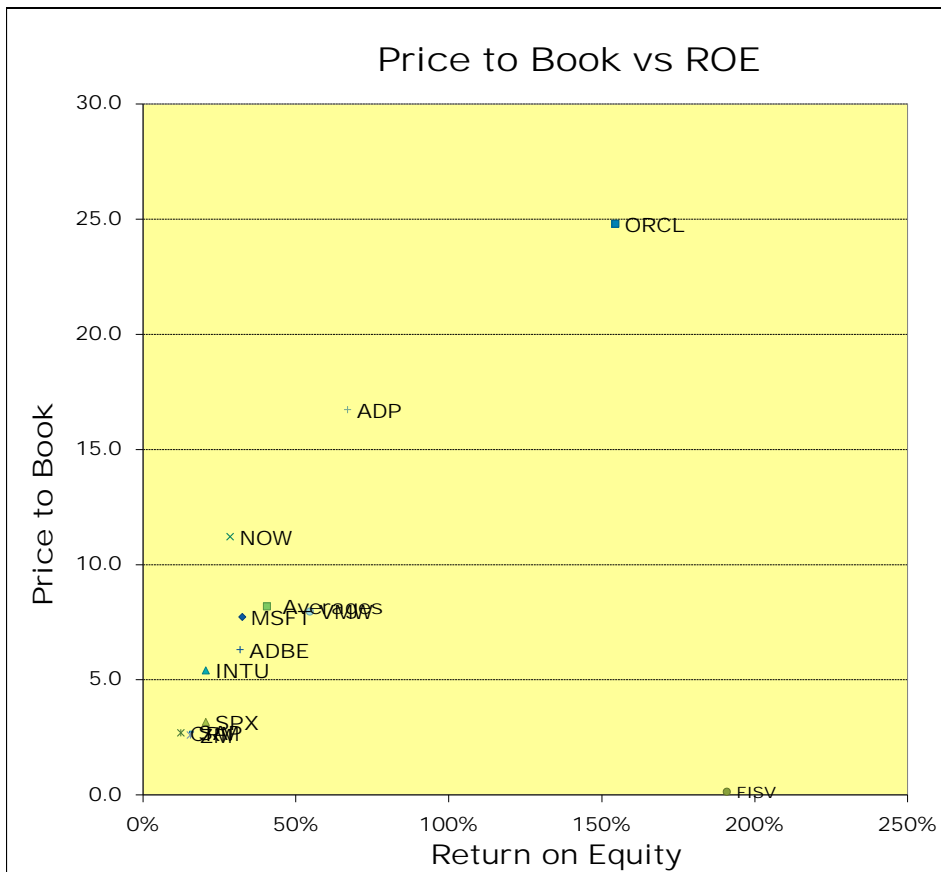


SOFTWARE

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
Microsoft	MSFT	255.29	7,444	=	1,900,329	166,542	9.32	2.61	=	216,497	10.76	2.79	=	275,832	7.7	32.5%	233,057	8.2	34.4%	23.7	1.1%	Jun
Oracle	ORCL	89.25	2,696	=	240,641	(5,768)	4.90	1.28	=	3,998	5.57	1.33	=	15,416	24.8	154.6%	53,554	4.5	28.0%	16.0	1.5%	May
Salesforce.com	CRM	186.43	1,000	=	186,430	58,359	6.79	-	=	65,146	8.63	-	=	73,775	2.7	12.4%	38,466	4.8	22.4%	21.6	0.0%	May
Adobe Systems	ADBE	344.04	459	=	157,768	14,051	15.30	-	=	21,069	17.37	-	=	29,035	6.3	31.8%	21,473	7.3	37.1%	19.8	0.0%	Nov
SAP	SAP	109.48	1,229	=	134,497	42,848	5.29	2.00	=	46,889	6.14	2.14	=	51,798	2.7	15.3%	35,470	3.8	21.3%	17.8	2.0%	May
Intuit	INTU	408.52	281	=	114,609	16,441	13.83	2.87	=	19,515	15.57	3.37	=	22,940	5.4	20.6%	15,804	7.3	27.6%	26.2	0.8%	Jul
Automatic Data	ADP	224.75	414	=	93,125	3,225	8.11	4.48	=	4,731	9.00	4.95	=	6,412	16.7	67.0%	19,084	4.9	19.5%	25.0	2.2%	Jun
Service Now	NOW	443.98	203	=	90,128	5,032	9.19	-	=	6,897	11.32	-	=	9,196	11.2	28.6%	10,793	8.4	21.3%	39.2	0.0%	Dec
Fiserv	FISV	118.26	628	=	74,282	31,688	7.33	-	=	36,293	8.34	-	=	41,531	1.9	13.5%	19,366	3.8	27.1%	14.2	0.0%	Dec
VMware	VMW	118.88	427	=	50,731	1,534	7.27	-	=	4,634	8.15	-	=	8,114	8.0	54.6%	15,275	3.3	22.8%	14.6	0.0%	Jan
Zoom	ZM	70.81	294	=	20,807	6,207	4.10	-	=	7,410	4.26	-	=	8,662	2.6	15.6%	4,696	4.4	26.6%	16.6	0.0%	Jan
Averages															8.2	40.6%		5.5	26.2%	21.1	0.7%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

Plus Percentage Change in Price/Sales	-4.4%
Minus Percentage Change in Return on Sales 2024.....	4.6%
Equals Percentage change in P/E 2024	-9.0%
P/E Last Month.....	23.1
Current P/E 2024	21.1

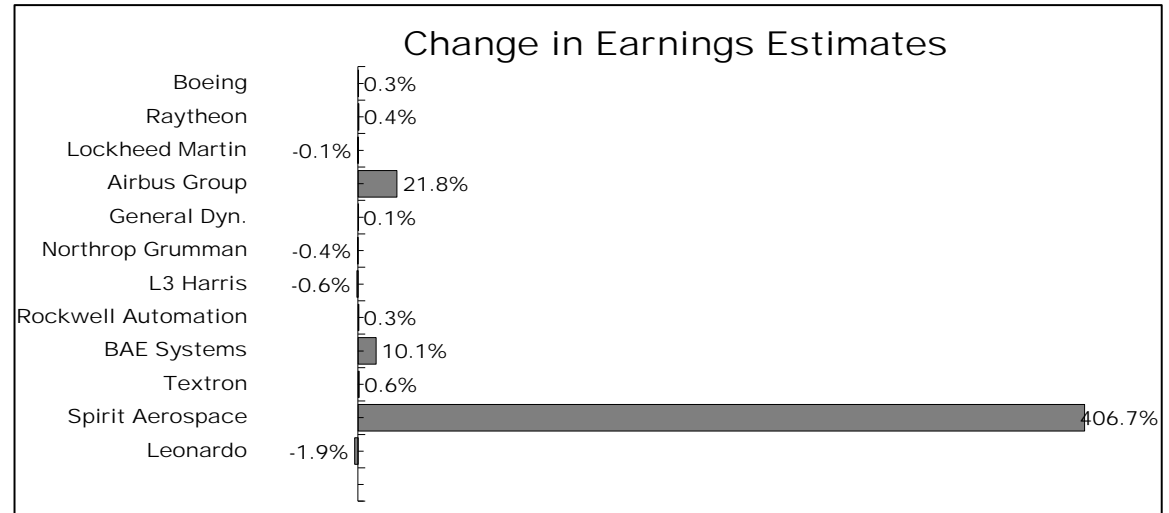
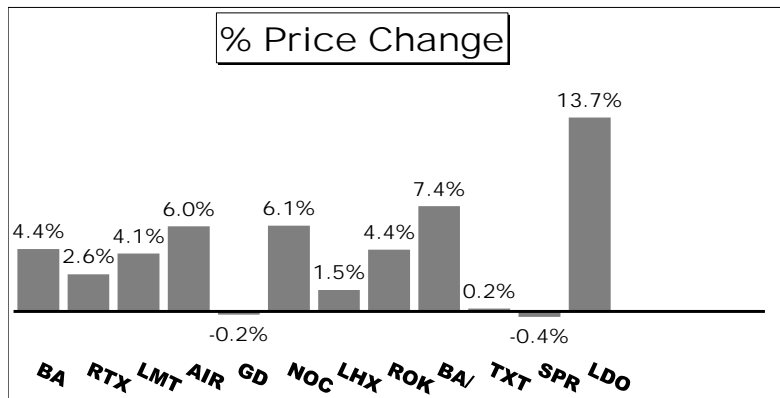




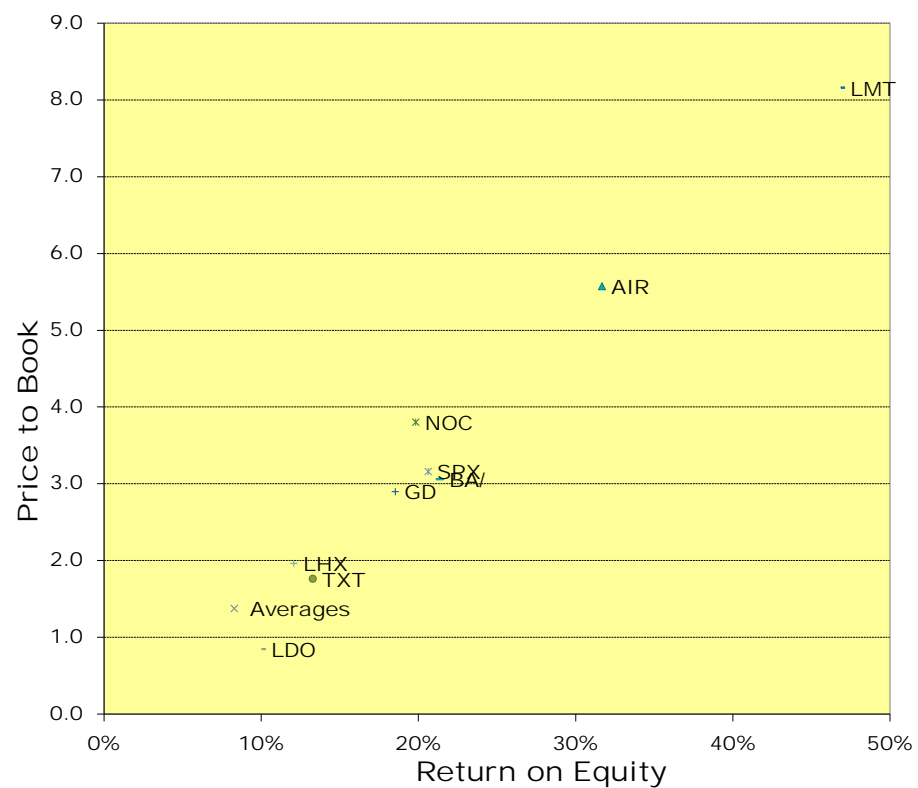
AEROSPACE

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
Boeing	BA	215.11	599	=	128,889	(15,848)	0.79	1.06	=	(16,009)	5.85	1.80	=	(13,582)	NM	NM	90,543	1.4	3.9%	36.7	0.8%	Dec
Raytheon	RTX	99.02	1,465	=	145,060	74,214	5.01	2.30	=	78,180	5.80	2.46	=	83,073	1.8	10.5%	78,252	1.9	10.9%	17.1	2.5%	Dec
Lockheed Martin	LMT	477.89	255	=	122,004	9,266	26.94	12.25	=	13,016	27.47	12.29	=	16,893	8.2	46.9%	67,727	1.8	10.4%	17.4	2.6%	Dec
Airbus Group	AIR	124.16	788	=	97,864	12,982	5.62	2.06	=	15,786	7.06	2.56	=	19,338	5.6	31.7%	72,917	1.3	7.6%	17.6	2.1%	Dec
General Dyn.	GD	231.04	274	=	63,404	18,568	12.83	5.29	=	20,637	14.79	5.64	=	23,149	2.9	18.5%	44,035	1.4	9.2%	15.6	2.4%	Dec
Northrop Grumman	NOC	467.38	153	=	71,534	15,312	22.06	7.29	=	17,573	24.41	7.95	=	20,091	3.8	19.8%	40,436	1.8	9.2%	19.1	1.7%	Dec
L3 Harris	LHX	214.16	190	=	40,710	18,624	12.29	4.92	=	20,025	13.20	5.41	=	21,506	2.0	12.1%	18,572	2.2	13.5%	16.2	2.5%	Dec
Rockwell Automation	ROK	302.59	115	=	34,732	3,017	11.27	4.74	=	3,767	12.32	5.01	=	4,607	8.3	33.8%	9,057	3.8	15.6%	24.6	1.7%	Sep
BAE Systems	BA/	9.08	3,056	=	27,751	7,668	0.58	0.29	=	8,570	0.63	0.31	=	9,572	3.1	21.4%	25,024	1.1	7.7%	14.3	3.4%	Dec
Textron	TXT	74.60	205	=	15,309	7,113	5.03	0.08	=	8,130	5.63	0.08	=	9,268	1.8	13.3%	14,539	1.1	7.9%	13.3	0.1%	Dec
Spirit Aerospace	SPR	34.30	105	=	3,610	(244)	0.04	0.09	=	(250)	1.89	0.13	=	(64)	-23.0	-126.8%	7,433	0.5	2.7%	18.1	0.4%	Dec
Leonardo	LDO	10.80	578	=	6,241	6,455	1.23	0.15	=	7,079	1.29	0.16	=	7,728	0.8	10.0%	15,541	0.4	4.8%	8.4	1.5%	Dec
Averages																1.4	8.3%	1.6	8.6%	18.1	1.8%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

Plus Percentage Change in Price/Sales	1.7%
Minus Percentage Change in Return on Sales 2024	2.7%
Equals Percentage change in P/E 2024	-0.9%
P/E Last Month	18.2
Current P/E 2024	18.1



Price to Book vs ROE



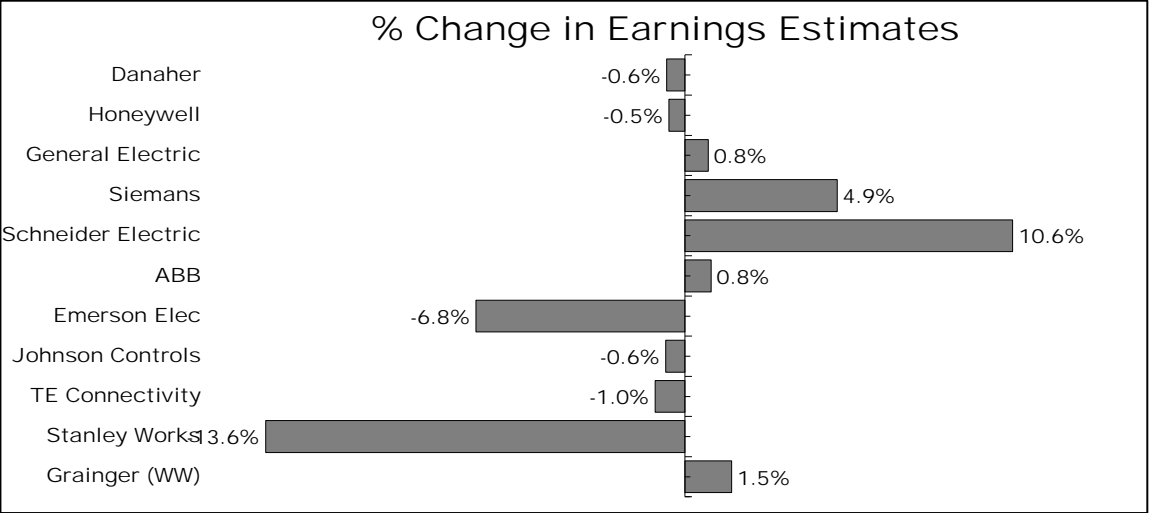
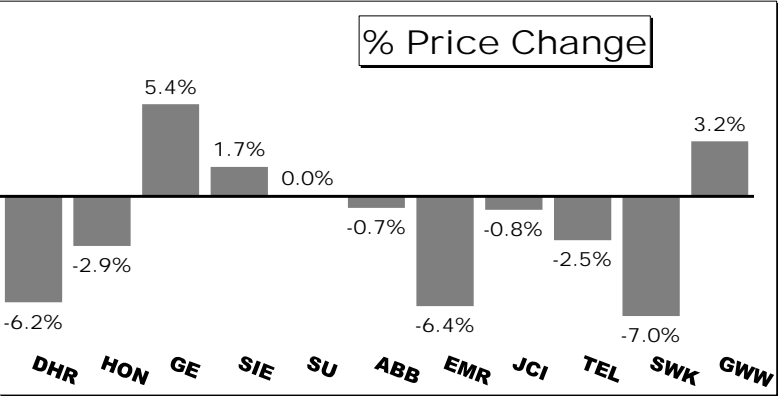
Price to Sale vs Return on Sales

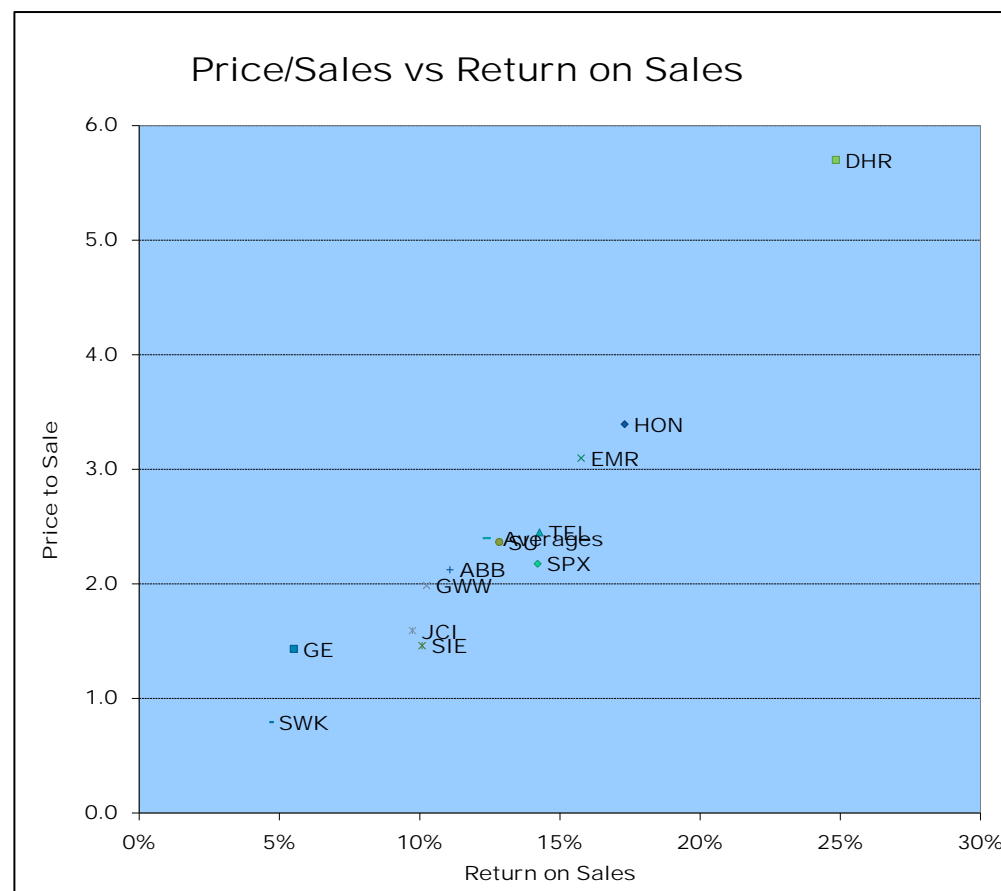
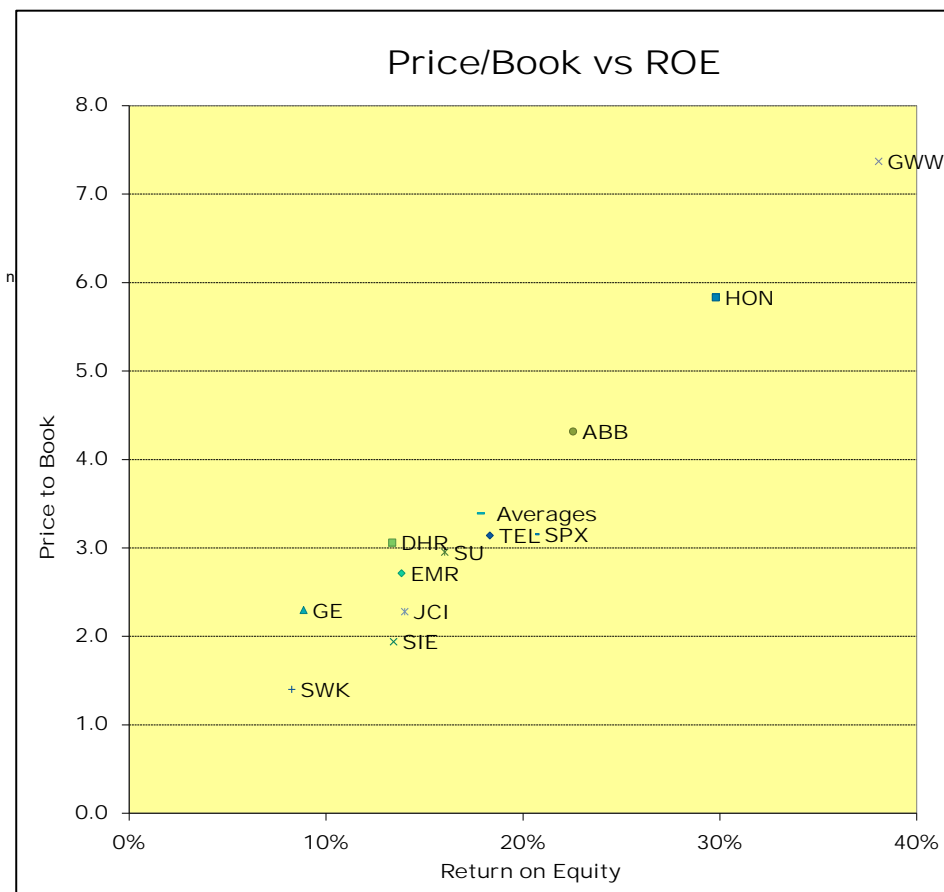


ELECTRICAL AND MANUFACTURING EQUIPMENT

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/Book	ROE 24E	Projected Sales 23E	Price/Sales	ROS 24E	P/E 24E	Yield	FYE
Danaher	DHR	253.14	729	=	184,432	50,090	10.03	1.08	=	56,613	11.03	1.16	=	63,804	3.1	13.4%	32,356	5.7	24.8%	22.9	0.5%	Oct
Honeywell	HON	196.82	668	=	131,503	17,326	9.08	4.11	=	20,645	10.05	4.39	=	24,426	5.8	29.8%	38,766	3.4	17.3%	19.6	2.2%	Dec
General Electric	GE	86.38	1,089	=	94,093	37,582	1.90	0.32	=	39,306	3.33	0.35	=	42,552	2.3	8.9%	65,677	1.4	5.5%	26.0	0.4%	Dec
Siemens	SIE	146.84	800	=	117,472	54,805	8.83	4.42	=	58,335	10.14	4.76	=	62,639	1.9	13.4%	80,391	1.5	10.1%	14.5	3.2%	Sep
Schneider Electric	SU	154.88	571	=	88,451	26,094	7.75	3.39	=	28,582	8.41	3.60	=	31,328	3.0	16.0%	37,388	2.4	12.8%	18.4	2.3%	Dec
ABB	ABB	34.16	1,965	=	67,116	13,272	1.66	0.91	=	14,732	1.78	0.95	=	16,365	4.3	22.5%	31,606	2.1	11.1%	19.1	2.8%	Dec
Emerson Elec	EMR	85.54	571	=	48,878	16,316	3.97	2.11	=	17,375	4.36	2.17	=	18,624	2.7	13.8%	15,782	3.1	15.8%	19.6	2.5%	Sep
Johnson Controls	JCI	65.21	687	=	44,813	17,402	3.51	1.45	=	18,822	4.00	1.58	=	20,484	2.3	14.0%	28,180	1.6	9.8%	16.3	2.4%	Sep
TE Connectivity	TEL	130.48	316	=	41,291	10,897	6.59	2.18	=	12,290	7.60	2.26	=	13,981	3.1	18.3%	16,855	2.4	14.3%	17.2	1.7%	Dec
Stanley Works	SWK	87.26	153	=	13,353	9,714	1.02	3.21	=	9,380	5.13	3.28	=	9,663	1.4	8.2%	16,847	0.8	4.7%	17.0	3.8%	Dec
Grainger (WW)	GWW	697.59	50	=	35,019	2,735	33.28	7.27	=	4,041	36.02	7.75	=	5,460	7.4	38.1%	17,627	2.0	10.3%	19.4	1.1%	Dec
Averages															3.4	17.9%		2.4	12.4%	19.3	2.1%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

Plus Percentage Change in Price/Sales	-3.7%
Minus Percentage Change in Return on Sales 2024	-1.5%
Equals Percentage change in P/E 2024	-2.1%
P/E Last Month.....	19.8
Current P/E 2024	19.3

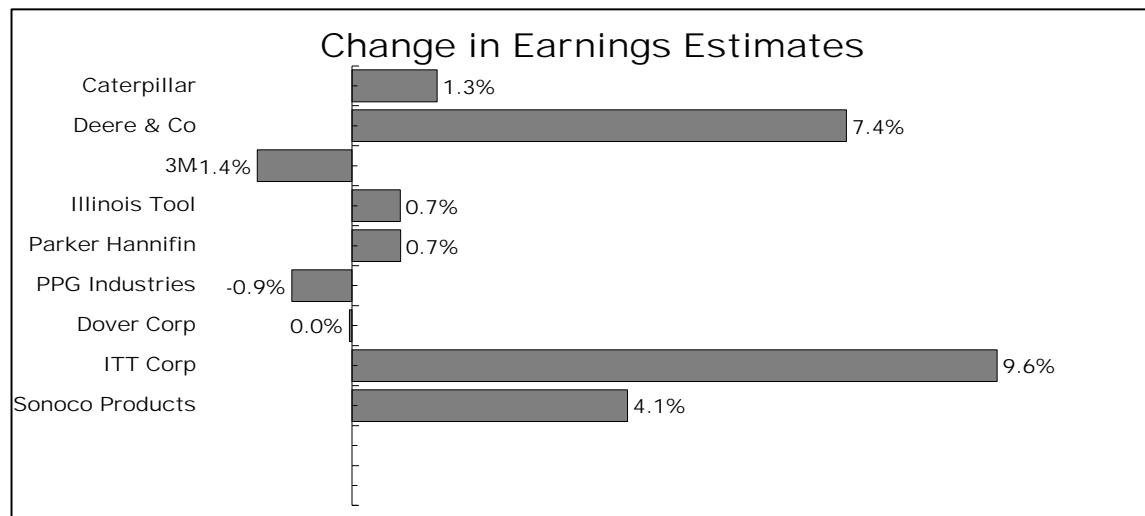
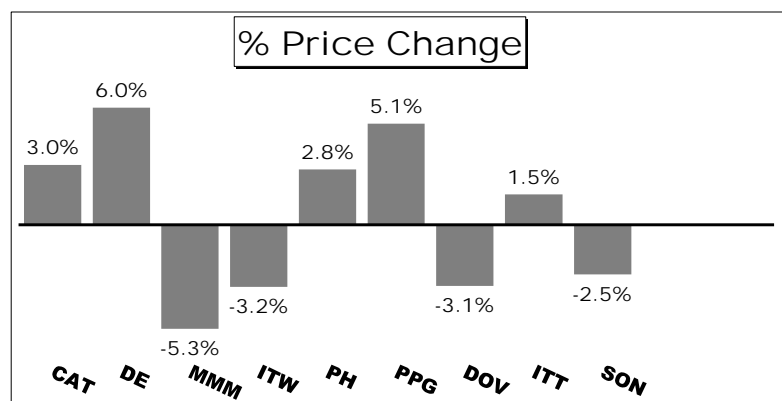




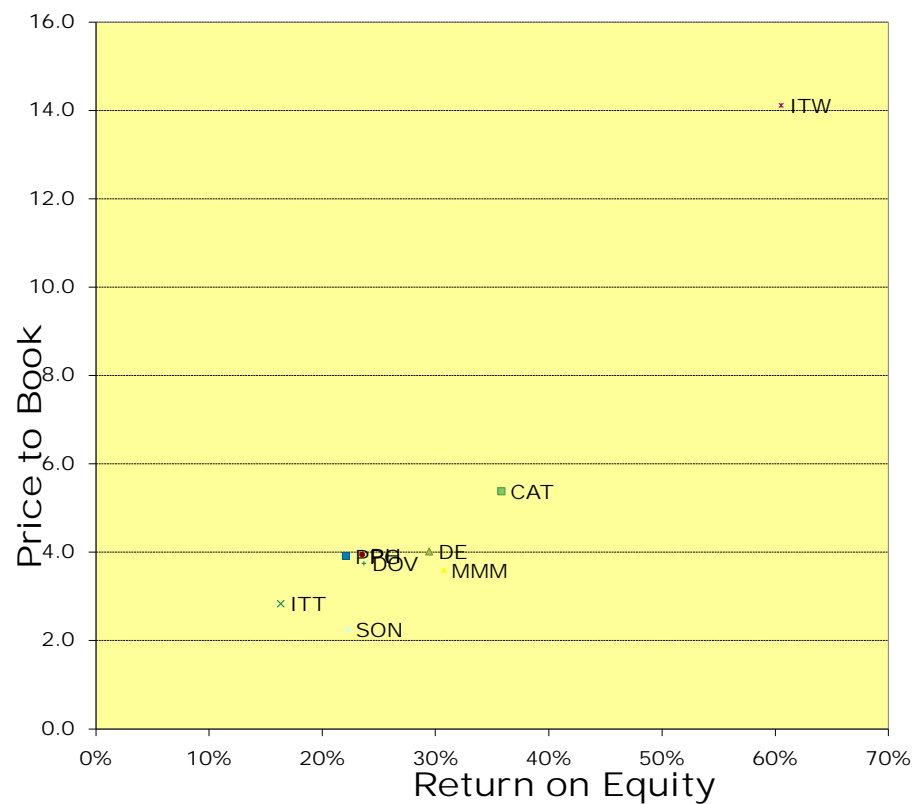
MANUFACTURING

<u>Company</u>	<u>Code</u>	<u>Price</u>	<u>X Shares</u> <u>Outstanding</u>	=	<u>Market</u> <u>Cap</u>	<u>Equity</u> <u>22A</u>	<u>EPS</u> <u>23E</u>	<u>Div</u> <u>23E</u>	=	<u>Equity</u> <u>23E</u>	<u>EPS</u> <u>24E</u>	<u>Div</u> <u>24E</u>	=	<u>Equity</u> <u>24E</u>	<u>Price/</u> <u>Book</u>	<u>ROE</u> <u>24E</u>	<u>Projected</u> <u>Sales 23E</u>	<u>Price/</u> <u>Sales</u>	<u>ROS</u> <u>24E</u>	<u>P/E</u> <u>24E</u>	<u>Yield</u>	<u>FYE</u>
Caterpillar	CAT	255.31	516	=	131,828	15,891	15.85	4.98	=	21,506	17.02	5.33	=	27,544	5.4	35.8%	64,730	2.0	13.6%	15.0	2.1%	Dec
Deere & Co	DE	430.28	296	=	127,502	20,357	30.14	4.82	=	27,859	31.58	5.10	=	35,707	4.0	29.4%	56,492	2.3	16.6%	13.6	1.2%	Oct
3M	MMM	111.26	551	=	61,249	14,770	8.64	6.14	=	16,145	9.52	6.25	=	17,943	3.6	30.7%	32,899	1.9	15.9%	11.7	5.6%	Dec
Illinois Tool	ITW	238.93	305	=	72,890	3,089	9.56	5.20	=	4,419	10.26	5.36	=	5,914	14.1	60.6%	16,812	4.3	18.6%	23.3	2.2%	Dec
Parker Hannifin	PH	359.85	128	=	46,157	8,860	19.59	5.18	=	10,708	21.50	5.72	=	12,731	3.9	23.5%	19,441	2.4	14.2%	16.7	1.6%	Jul
PPG Industries	PPG	137.46	235	=	32,328	6,709	6.57	2.52	=	7,661	7.76	2.66	=	8,861	3.9	22.1%	18,753	1.7	9.7%	17.7	1.9%	Dec
Dover Corp	DOV	154.65	140	=	21,607	4,286	8.99	2.13	=	5,244	9.79	2.23	=	6,300	3.7	23.7%	9,102	2.4	15.0%	15.8	1.4%	Dec
ITT Corp	ITT	93.83	83	=	7,760	2,257	4.83	1.14	=	2,563	5.40	1.21	=	2,910	2.8	16.3%	3,361	2.3	13.3%	17.4	1.3%	Dec
Sonoco Products	SON	60.36	98	=	5,902	2,073	5.70	2.02	=	2,433	5.97	2.09	=	2,812	2.3	22.3%	7,642	0.8	7.6%	10.1	3.5%	Dec
Averages															4.9	28.5%		2.2	13.5%	16.7	2.5%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

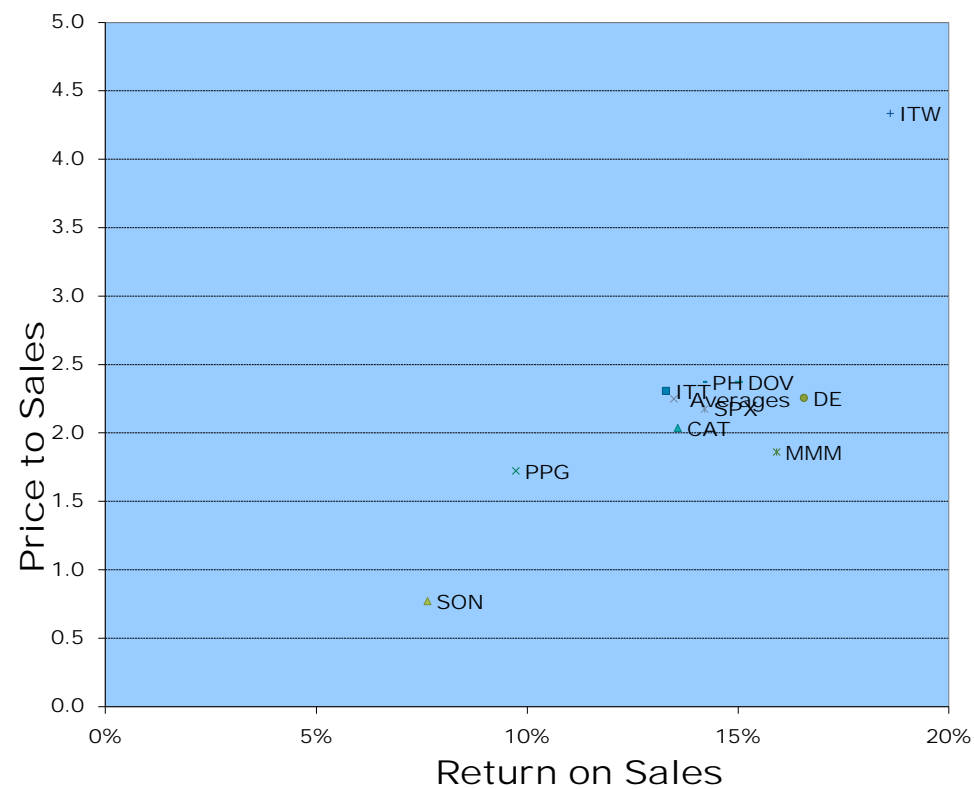
Plus Percentage Change in Price/Sales	-2.6%
Minus Percentage Change in Return on Sales 2024.....	-0.1%
Equals Percentage change in P/E 2024	-2.6%
P/E Last Month.....	17.1
Current P/E 2024	16.7



Price to Book vs ROE



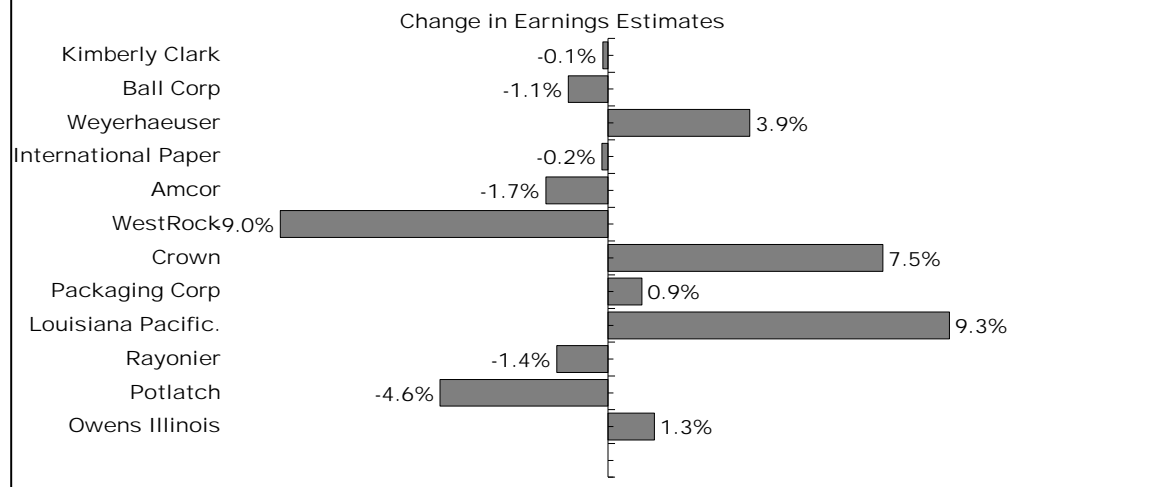
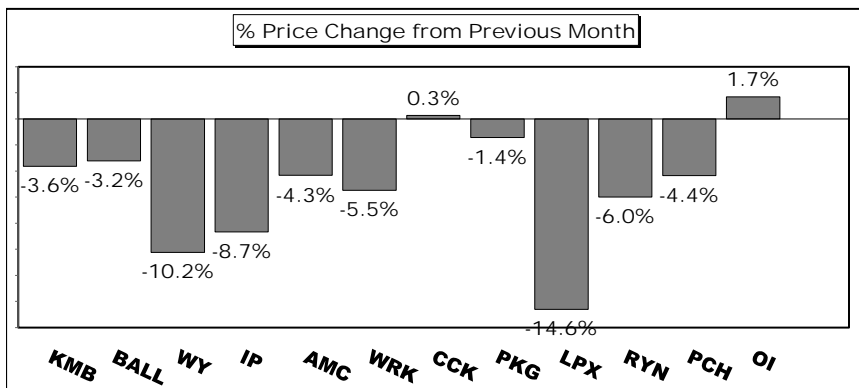
Price to Sales vs Return on Sales



PAPER, FOREST & PACKAGING PRODUCTS

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
Kimberly Clark	KMB	126.49	337.45	=	42,685	958	6.00	4.74	=	1,382	6.82	4.94	=	2,017	25.1	135.5%	21,020	2.0	11.0%	18.5	3.9%	Dec
Ball Corp	BALL	57.07	314.43	=	17,944	3,527	3.09	0.83	=	4,239	3.54	0.88	=	5,072	3.9	23.9%	16,257	1.1	6.8%	16.1	1.5%	Dec
Weyerhaeuser	WY	31.66	732.35	=	23,186	10,749	0.97	1.52	=	10,344	1.23	0.78	=	10,675	2.2	8.6%	8,124	2.9	11.1%	25.7	2.5%	Dec
International Paper	IP	37.77	350.08	=	13,223	8,497	2.83	1.86	=	8,834	2.98	1.85	=	9,230	1.5	11.6%	20,188	0.7	5.2%	12.7	4.9%	Dec
Amcor	AMC	16.56	1,485.78	=	24,605	4,141	0.78	0.49	=	4,572	0.81	0.50	=	5,034	5.1	25.0%	15,115	1.6	8.0%	20.5	3.0%	Jun
WestRock	WRK	32.98	254.65	=	8,398	11,425	2.84	1.08	=	11,872	3.34	1.10	=	12,442	0.7	7.0%	21,019	0.4	4.0%	9.9	3.3%	Sep
Crown	CCK	88.00	120.09	=	10,568	2,287	6.29	0.86	=	2,939	7.34	0.87	=	3,717	3.2	26.5%	13,722	0.8	6.4%	12.0	1.0%	Dec
Packaging Corp	PKG	142.34	89.69	=	12,767	3,667	9.27	5.00	=	4,051	9.29	4.78	=	4,455	3.0	19.6%	8,305	1.5	10.0%	15.3	3.4%	Dec
Louisiana Pacific.	LPX	60.35	71.77	=	4,332	1,434	2.62	0.95	=	1,554	4.43	0.97	=	1,802	2.6	18.9%	3,041	1.4	10.5%	13.6	1.6%	Dec
Rayonier	RYN	33.84	147.32	=	4,985	1,986	0.54	1.12	=	1,900	0.70	1.14	=	1,836	2.7	5.5%	920	5.4	11.3%	48.1	3.4%	Dec
Potlatch	PCH	46.91	79.68	=	3,738	2,263	1.16	1.80	=	2,212	1.87	1.79	=	2,218	1.7	6.7%	1,101	3.4	13.5%	25.1	3.8%	Dec
Owens Illinois	OI	23.44	154.36	=	3,618	1,528	2.57	-	=	1,925	2.65	-	=	2,333	1.7	19.2%	7,423	0.5	5.5%	8.9	0.0%	Dec
Averages															4.4	25.7%		1.8	8.6%	21.0	2.7%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

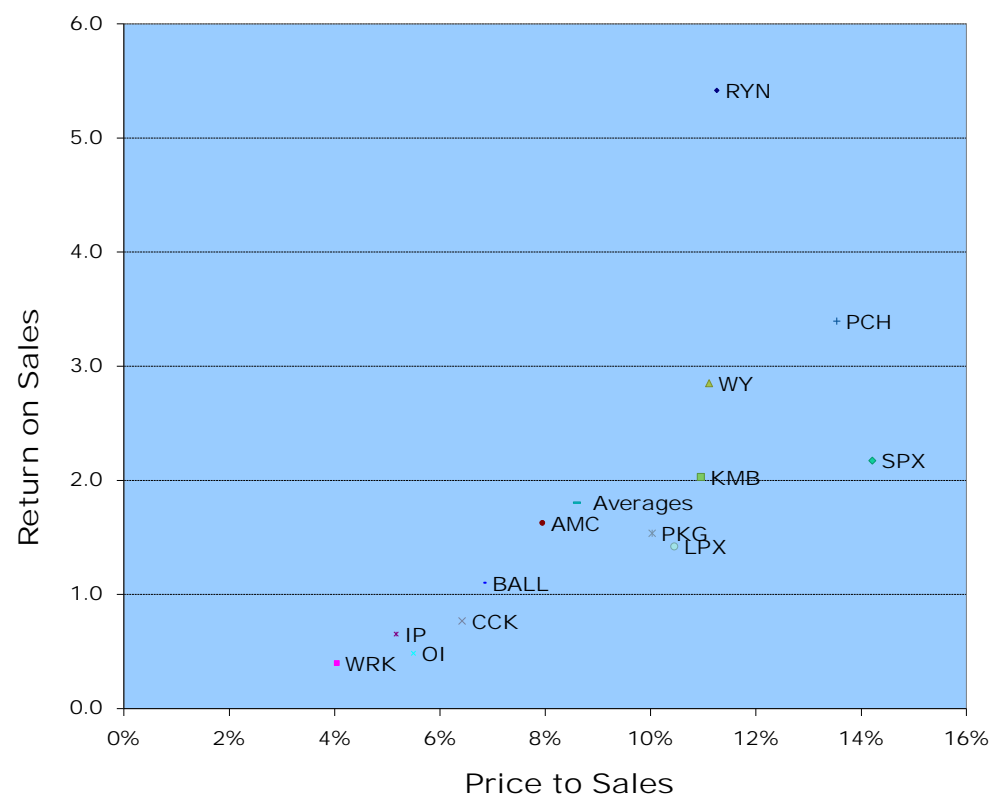
Plus Percentage Change in Price/Sales -6.7%
 Minus Percentage Change in Return on Sales 2024..... -0.8%
 Equals Percentage change in P/E 2024 -5.9%
 P/E Last Month..... 22.4
 Current P/E 2024 21.0



Price to Book vs Return on Equity



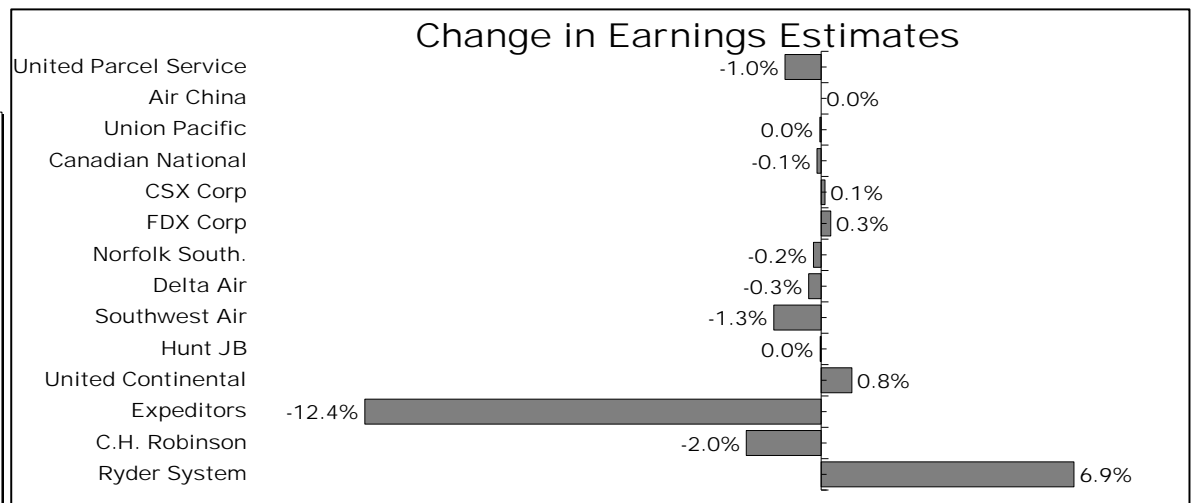
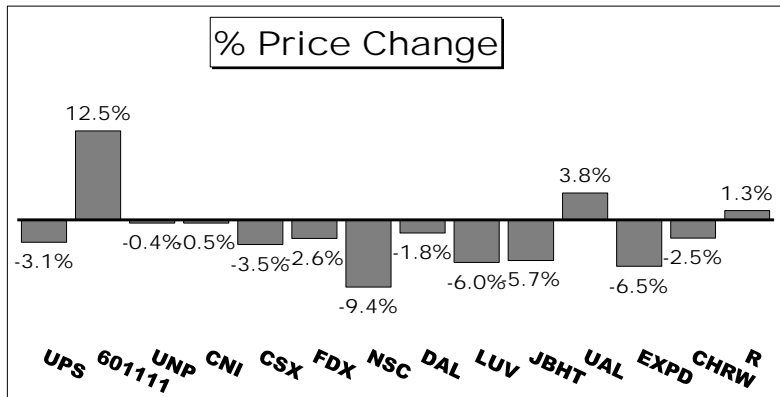
Price to Sale vs Return on Sales



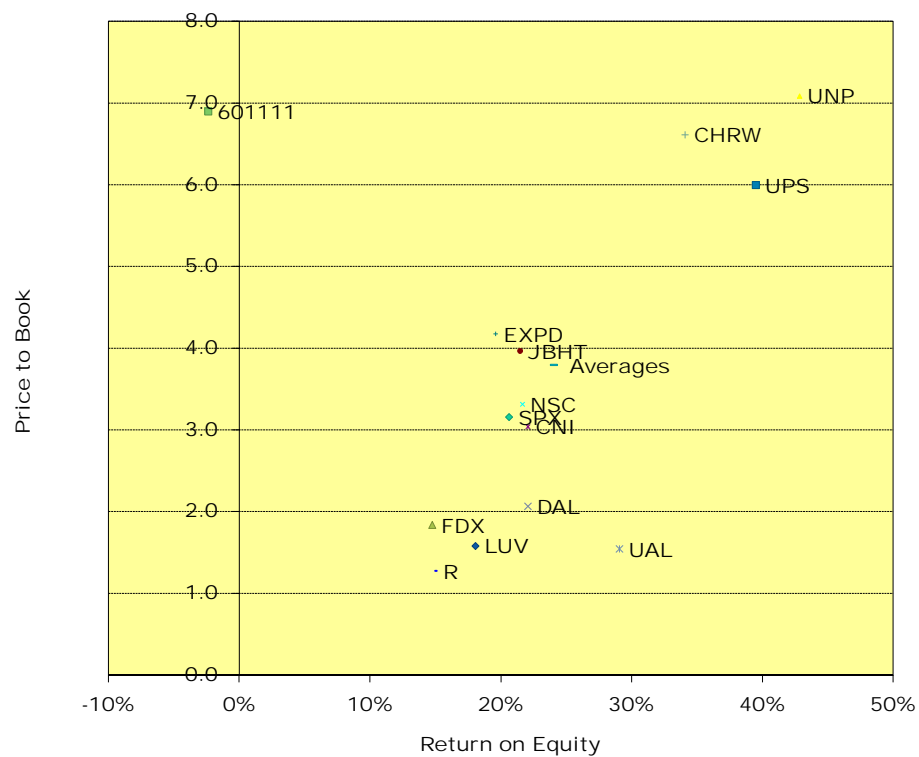
TRANSPORTATION

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
United Parcel Service	UPS	185.68	859	=	159,451	19,803	11.49	6.44	=	24,141	12.23	6.54	=	29,028	6.0	39.5%	102,290	1.6	10.3%	15.2	3.5%	Dec
Air China	601111	11.28	16,201	=	182,745	65,831	(2.40)	-	=	26,933	(0.04)	0.02	=	26,042	6.9	-2.4%	123,540	1.5	-0.5%	-289.2	0.1%	Dec
Union Pacific	UNP	209.36	612	=	128,102	12,163	11.57	5.37	=	15,957	12.65	5.74	=	20,188	7.1	42.8%	26,061	4.9	29.7%	16.5	2.7%	Dec
Canadian National	CNI	119.31	670	=	79,960	21,384	7.84	3.16	=	24,521	8.65	3.40	=	28,042	3.0	22.1%	18,338	4.4	31.6%	13.8	2.8%	Dec
CSX Corp	CSX	31.15	2,063	=	64,250	12,625	1.87	0.44	=	15,560	2.03	0.48	=	18,757	3.7	24.4%	15,063	4.3	27.8%	15.4	1.5%	Dec
FDX Corp	FDX	209.08	252	=	52,771	24,939	13.55	4.60	=	27,199	16.76	4.99	=	30,170	1.8	14.7%	92,763	0.6	4.6%	12.5	2.4%	May
Norfolk South.	NSC	228.39	228	=	52,023	12,733	13.71	5.34	=	14,641	14.91	5.65	=	16,751	3.3	21.6%	13,048	4.0	26.0%	15.3	2.5%	Dec
Delta Air	DAL	38.85	641	=	24,912	6,582	5.20	0.08	=	9,865	6.91	0.08	=	14,245	2.1	36.8%	55,442	0.4	8.0%	5.6	0.2%	Dec
Southwest Air	LUV	34.18	594	=	20,313	10,687	2.73	0.73	=	11,874	3.90	0.65	=	13,802	1.6	18.0%	29,028	0.7	8.0%	8.8	1.9%	Dec
Hunt JB	JBHT	186.64	104	=	19,368	3,667	9.22	1.68	=	4,449	10.10	1.77	=	5,313	4.0	21.5%	15,386	1.3	6.8%	18.5	0.9%	May
United Continental	UAL	53.06	327	=	17,336	6,896	8.27	-	=	9,597	9.99	-	=	12,860	1.5	29.1%	55,828	0.3	5.8%	5.3	0.0%	Dec
Expeditors	EXPD	109.40	154	=	16,891	3,114	5.47	1.33	=	3,752	5.13	1.35	=	4,335	4.2	19.6%	11,753	1.4	6.7%	21.3	1.2%	Dec
C.H. Robinson	CHRW	100.98	117	=	11,765	1,353	4.68	2.39	=	1,620	5.20	2.48	=	1,937	6.6	34.1%	20,380	0.6	3.0%	19.4	2.5%	Dec
Ryder System	R	99.30	46	=	4,597	2,937	11.76	1.94	=	3,391	11.64	2.43	=	3,818	1.3	14.9%	12,896	0.4	4.2%	8.5	2.4%	Dec
Averages															3.8	24.1%		1.9	12.3%	15.2	1.8%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

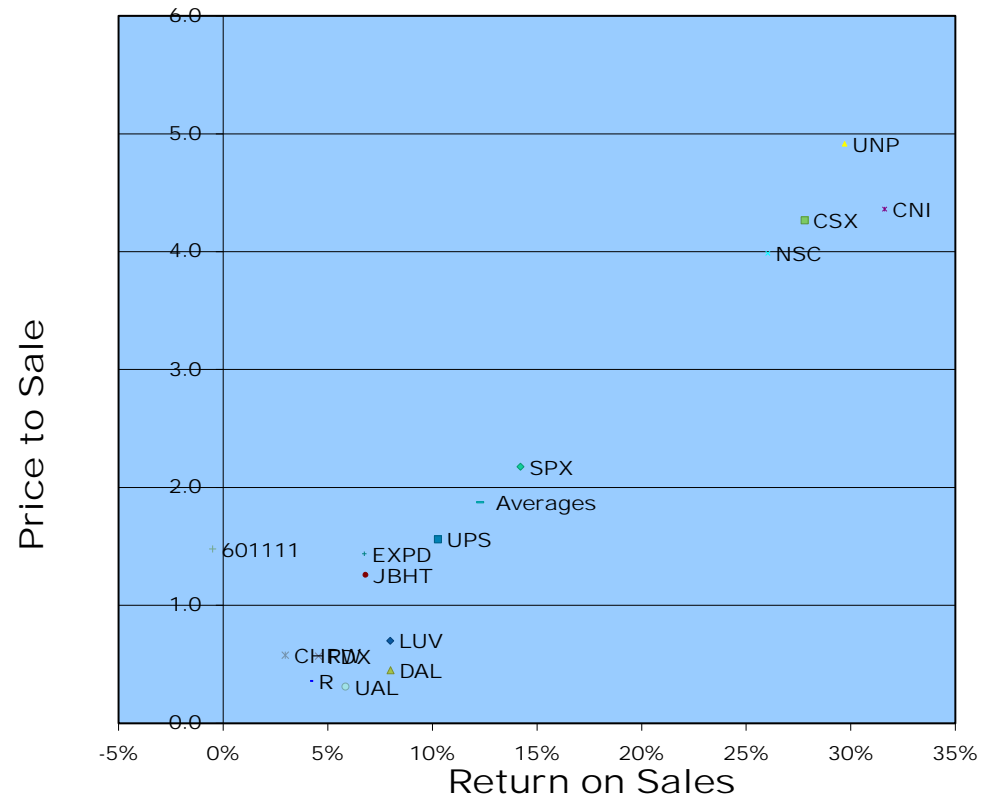
Plus Percentage Change in Price/Sales	-3.1%
Minus Percentage Change in Return on Sales 2024.....	-0.9%
Equals Percentage change in P/E 2024	-2.2%
P/E Last Month.....	15.6
Current P/E 2024	15.2



Price to Book vs ROE



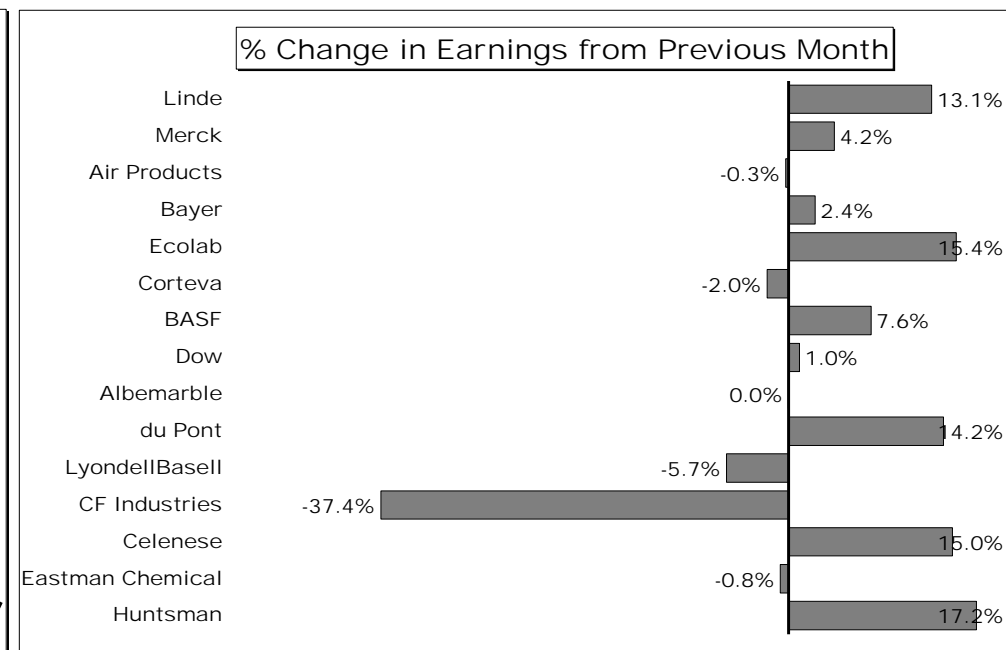
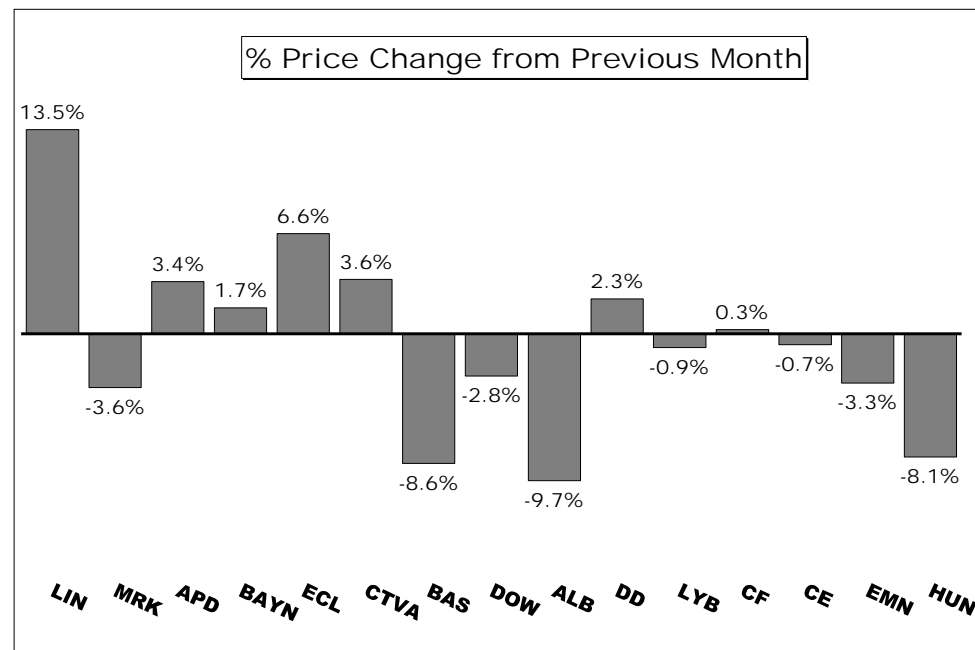
Price to Sale vs Return on Sales



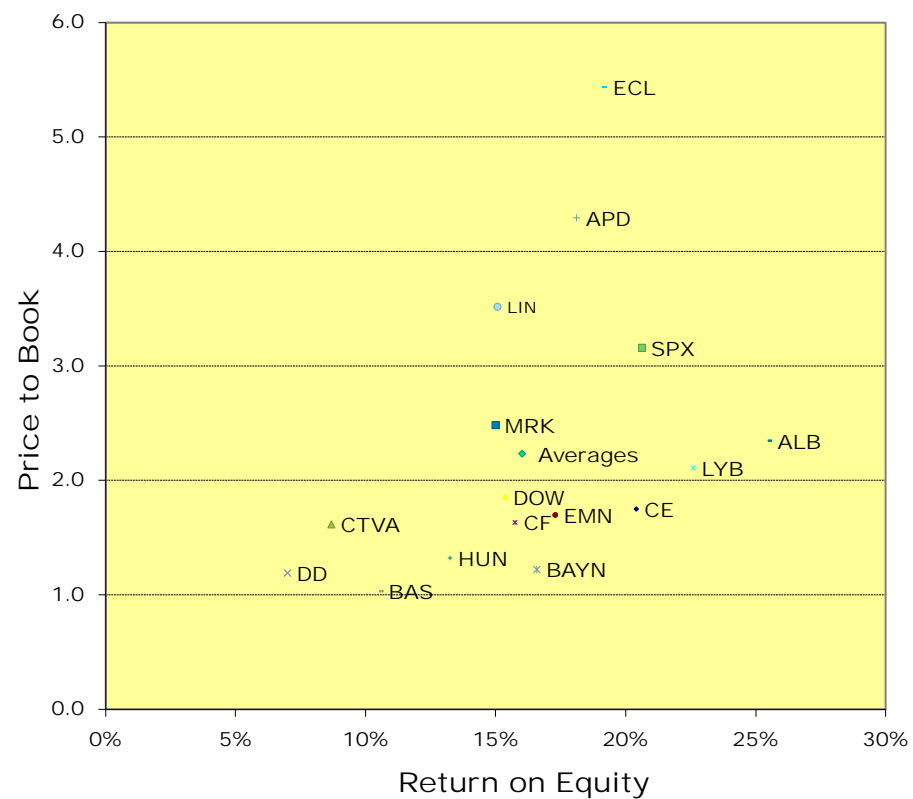
CHEMICALS

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
Linde	LIN	340.35	492	=	167,507	41,387	13.28	5.09	=	45,421	14.60	5.49	=	49,906	3.5	15.1%	36,252	4.6	19.8%	23.3	1.6%	Dec
Merck	MRK	178.30	435	=	77,521	26,004	9.98	2.16	=	29,403	10.78	2.31	=	33,088	2.5	15.0%	24,167	3.2	19.4%	16.5	1.3%	Dec
Air Products	APD	294.78	222	=	65,466	13,702	11.33	6.88	=	14,690	12.44	7.35	=	15,821	4.3	18.1%	13,998	4.7	19.7%	23.7	2.5%	Sep
Bayer	BAYN	57.62	982	=	56,607	38,926	7.36	2.45	=	43,750	7.82	2.58	=	48,903	1.2	16.6%	51,819	1.1	14.8%	7.4	4.5%	Dec
Ecolab	ECL	163.40	284	=	46,481	7,259	4.96	2.15	=	8,057	5.77	2.28	=	9,052	5.4	19.2%	15,925	2.9	10.3%	28.3	1.4%	Dec
Corteva	CTVA	63.70	713	=	45,445	25,541	2.87	0.61	=	27,156	3.43	0.69	=	29,113	1.6	8.7%	19,314	2.4	12.7%	18.6	1.1%	Dec
BASF	BAS	49.17	894	=	43,946	40,922	4.45	3.43	=	41,832	5.02	3.31	=	43,360	1.0	10.5%	84,939	0.5	5.3%	9.8	6.7%	Dec
Dow	DOW	58.32	708	=	41,290	21,247	3.28	2.85	=	21,554	4.82	2.91	=	22,907	1.9	15.4%	52,507	0.8	6.5%	12.1	5.0%	Dec
Albemarle	ALB	259.37	117	=	30,398	8,191	28.97	1.63	=	11,395	28.16	1.60	=	14,508	2.3	25.5%	11,546	2.6	28.6%	9.2	0.6%	Dec
du Pont	DD	74.65	458	=	34,215	27,017	3.78	1.43	=	28,095	4.39	1.58	=	29,381	1.2	7.0%	13,189	2.6	15.3%	17.0	2.1%	Dec
LyondellBasell	LYB	97.24	326	=	31,699	12,743	9.14	4.80	=	14,156	10.43	4.96	=	15,938	2.1	22.6%	37,959	0.8	9.0%	9.3	5.1%	Dec
CF Industries	CF	86.16	196	=	16,867	7,853	10.95	1.59	=	9,685	8.33	1.59	=	11,004	1.6	15.8%	7,177	2.4	22.7%	10.3	1.8%	Dec
Celenese	CE	124.54	108	=	13,509	6,105	11.98	2.83	=	7,098	14.54	2.97	=	8,352	1.7	20.4%	12,674	1.1	12.4%	8.6	2.4%	Dec
Eastman Chemical	EMN	87.26	119	=	10,366	5,236	7.78	3.20	=	5,780	8.90	3.37	=	6,436	1.7	17.3%	10,773	1.0	9.8%	9.8	3.9%	Dec
Huntsman	HUN	30.41	184	=	5,589	3,840	1.97	0.92	=	4,033	3.05	0.96	=	4,418	1.3	13.3%	7,900	0.7	7.1%	10.0	3.1%	Dec
Averages															2.2	16.0%		2.1	14.2%	14.3	2.9%	
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	

Plus Percentage Change in Price/Sales	-25.2%
Minus Percentage Change in Return on Sales 2024.....	-6.2%
Equals Percentage change in P/E 2024	-19.0%
P/E Last Month.....	18.4
Current P/E 2024	14.3



Price to Book vs ROE



Price to Sale vs Return on Sales

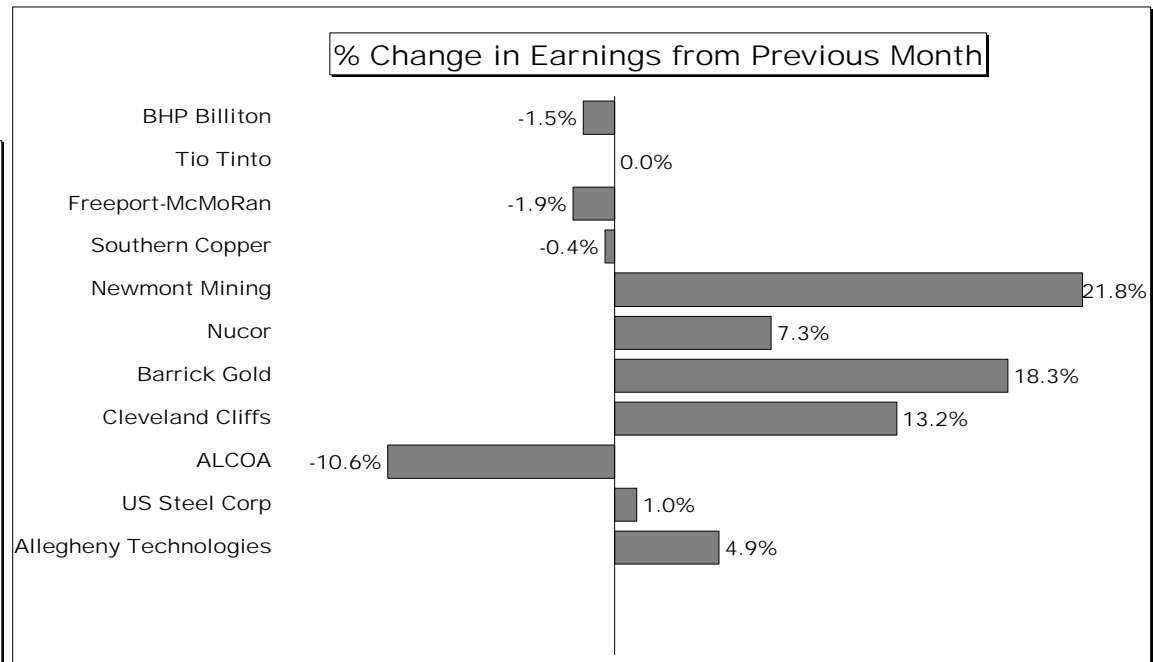
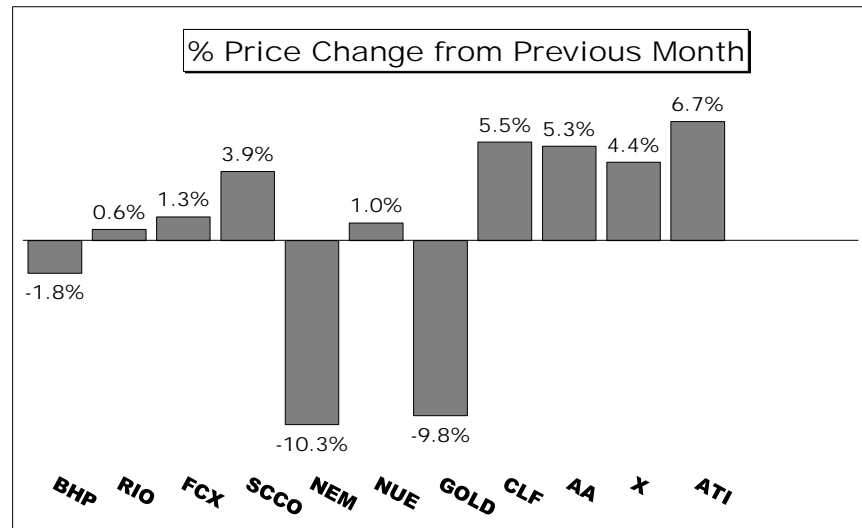


METALS & MINING

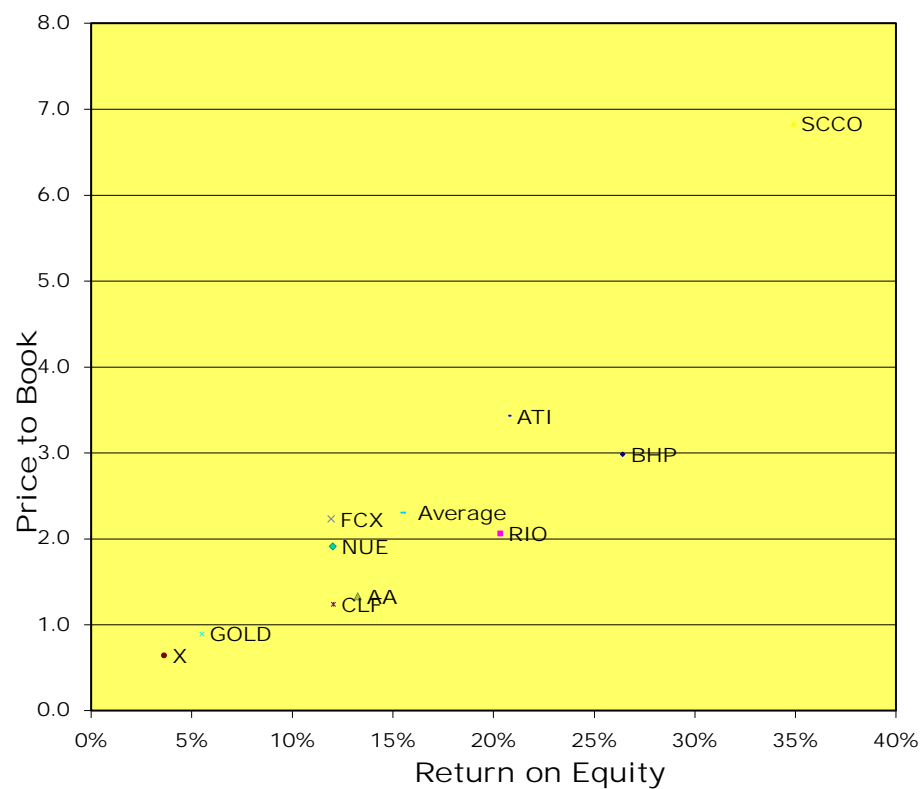
Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
BHP Billiton	BHP	65.85	2,533	=	166,792	48,766	5.92	4.11	=	53,371	5.82	3.88	=	58,277	3.0	26.4%	54,635	3.1	27.0%	11.3	5.9%	Jun
Tio Tinto	RIO	75.18	1,622	=	121,946	52,274	7.46	4.73	=	56,712	7.41	4.43	=	61,539	2.1	20.3%	50,244	2.4	23.9%	10.1	5.9%	Dec
Freeport-McMoRan	FCX	43.73	1,431	=	62,564	24,871	1.80	0.49	=	26,751	2.33	0.57	=	29,276	2.2	11.9%	24,100	2.6	13.8%	18.8	1.3%	Dec
Southern Copper	SCCO	78.60	773	=	60,766	8,147	3.31	2.87	=	8,488	4.01	2.97	=	9,295	6.8	34.9%	11,072	5.5	28.0%	19.6	3.8%	Dec
Newmont Mining	NEM	44.70	794	=	35,483	19,533	2.11	1.71	=	19,849	2.53	1.63	=	20,564	1.8	10.0%	12,199	2.9	16.5%	17.6	3.7%	Dec
Nucor	NUE	178.37	252	=	44,937	19,570	13.09	2.04	=	22,353	11.19	2.05	=	24,655	1.9	12.0%	30,271	1.5	9.3%	15.9	1.2%	Dec
Barrick Gold	GOLD	16.52	1,755	=	28,998	31,289	0.82	0.43	=	31,968	1.01	0.50	=	32,862	0.9	5.5%	12,512	2.3	14.2%	16.3	3.1%	Dec
Cleveland Cliffs	CLF	22.79	515	=	11,732	8,042	1.64	-	=	8,885	2.21	-	=	10,022	1.2	12.0%	19,724	0.6	5.8%	10.3	0.0%	Dec
ALCOA	AA	55.52	178	=	9,902	6,589	2.48	0.35	=	6,969	5.52	0.31	=	7,898	1.3	13.2%	12,380	0.8	7.9%	NM	0.6%	Dec
US Steel Corp	X	31.37	227	=	7,109	10,311	2.51	0.19	=	10,836	1.76	0.18	=	11,194	0.6	3.6%	14,584	0.5	2.7%	NM	0.6%	Dec
Allegheny Technologies	ATI	42.77	129	=	5,501	1,157	2.18	-	=	1,437	2.59	-	=	1,769	3.4	20.7%	4,350	1.3	7.6%	NM	0.0%	Dec
Average															2.3	15.5%		2.1	0.1	15.0	2.4%	

S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%
---------	-----	-------	---	---	-------	-------	--------	-------	---	-------	--------	-------	---	-------	-----	-------	-------	-----	-------	------	------

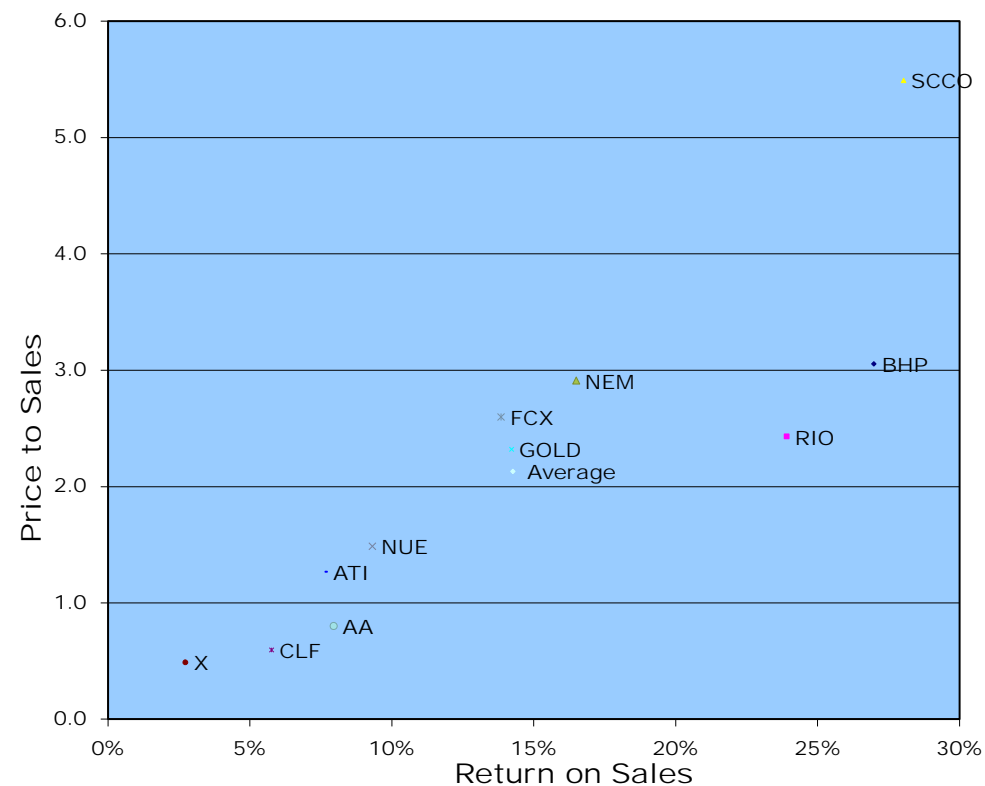
Plus Percentage Change in Price/Sales	-1.6%
Minus Percentage Change in Return on Sales 2024.....	2.9%
Equals Percentage change in P/E 2024	-4.6%
P/E Last Month.....	15.6
Current P/E 2024	15.0



Price to Book vs ROE



Price to Sales vs Return on Sales



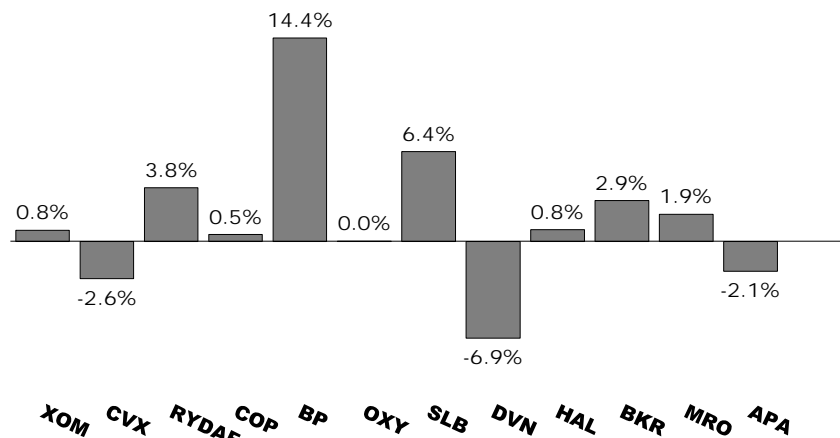
OIL

Company	Code	Price	X Shares Outstanding	=	Market Cap	Equity 22A	EPS 23E	Div 23E	=	Equity 23E	EPS 24E	Div 24E	=	Equity 24E	Price/ Book	ROE 24E	Projected Sales 23E	Price/ Sales	ROS 24E	P/E 24E	Yield	FYE
Exxon Mobil	XOM	112.81	4,071	=	459,248	202,473	10.56	3.70	=	230,392	9.99	3.86	=	255,339	1.9	16.7%	338,806	1.4	12.0%	11.3	3.4%	Dec
ChevronTexaco	CVX	164.96	1,907	=	314,525	163,280	15.16	6.02	=	180,703	14.58	6.32	=	196,447	1.7	14.7%	206,721	1.5	13.4%	11.3	3.8%	Dec
Royal Dutch Shell	RYDAF	30.10	6,926	=	208,496	192,597	4.72	1.16	=	217,239	4.88	1.30	=	242,020	0.9	14.7%	354,792	0.6	9.5%	6.2	4.3%	Dec
ConocoPhillips	COP	108.64	1,219	=	132,408	48,003	11.11	2.09	=	59,000	10.83	2.77	=	68,827	2.1	20.6%	64,631	2.0	20.4%	10.0	2.5%	Dec
BP PLC	BP	40.22	2,996	=	120,509	82,990	6.54	1.58	=	97,854	6.05	2.04	=	109,866	1.2	17.4%	218,622	0.6	8.3%	6.7	5.1%	Dec
Occidental	OXY	61.25	900	=	55,129	30,085	6.53	0.77	=	35,272	6.01	0.84	=	39,926	1.5	14.4%	30,691	1.8	17.6%	10.2	1.4%	Dec
Schlumberger	SLB	55.99	1,428	=	79,931	17,989	3.04	0.96	=	20,950	3.76	1.03	=	24,843	3.5	23.4%	36,663	2.2	14.6%	14.9	1.8%	Dec
Devon Energy	DVN	56.67	654	=	37,062	11,296	7.31	1.44	=	15,134	7.34	1.51	=	18,947	2.2	28.2%	16,207	2.3	29.6%	7.7	2.7%	Dec
Halliburton	HAL	38.89	904	=	35,160	7,977	3.05	0.63	=	10,165	3.68	0.64	=	12,912	3.0	28.8%	26,324	1.3	12.6%	10.6	1.6%	Dec
Baker Hughes	BKR	32.28	1,018	=	32,868	14,525	1.58	0.76	=	15,360	2.10	0.77	=	16,715	2.0	13.3%	27,295	1.2	7.8%	15.4	2.4%	Dec
Marathon Oil	MRO	26.53	630	=	16,705	11,397	3.47	0.38	=	13,343	4.37	0.43	=	15,822	1.1	18.9%	7,839	2.1	35.1%	6.1	1.6%	Dec
Apache	APA	41.15	311	=	12,796	1,345	6.86	1.02	=	3,160	7.56	1.05	=	5,185	3.1	56.3%	9,299	1.4	25.3%	5.4	2.5%	Dec
Average															2.0	22.3%		1.5	17.2%	8.9	2.8%	

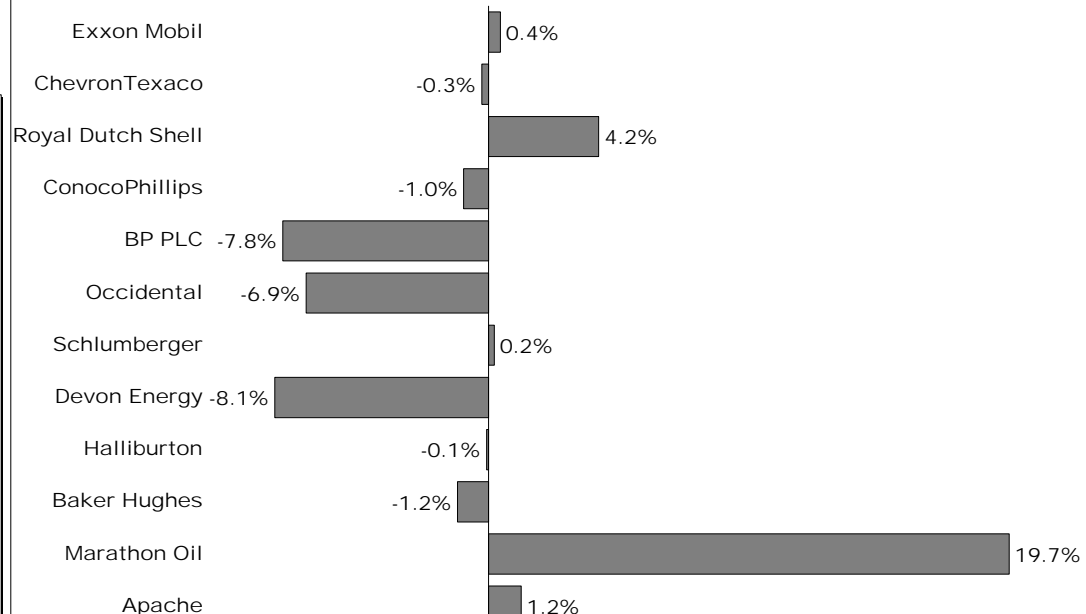
S&P 500	SPX	4,046	1	=	4,046	1,014	242.97	70.42	=	1,186	264.30	75.06	=	1,376	3.2	20.6%	1,859	2.2	14.2%	15.3	1.9%	
---------	-----	-------	---	---	-------	-------	--------	-------	---	-------	--------	-------	---	-------	-----	-------	-------	-----	-------	------	------	--

Plus Percentage Change in Price/Sales	0.8%
Minus Percentage Change in Return on Sales 2024.....	0.6%
Equals Percentage change in P/E 2024	0.2%
P/E Last Month.....	8.9
Current P/E 2024	8.9

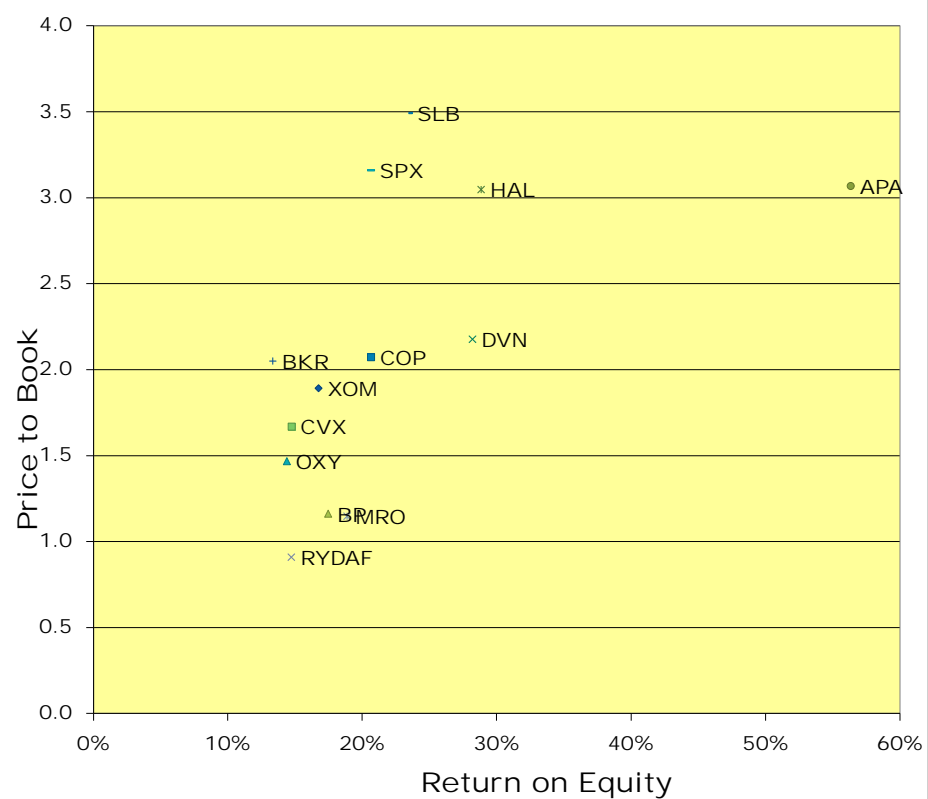
% Price Change from Previous Month



% Change in Earnings from Previous Month



Price to Book vs ROE



Price to Sales vs Return on Sales

