

# NYSE Dow Jones Industrials Index Report, Apr 2024

## Dow Jones Industrials Index tumbles 5.0%

The Dow Jones Industrials Index tumbled 1,997.25 points (or 5.02%) in the past month to close at 37,810. Compared with the S&P 500 Index which tumbled 219.04 points (or 4.17%) in the month, this represented a relative price change of 0.85%.

## Index Volatility

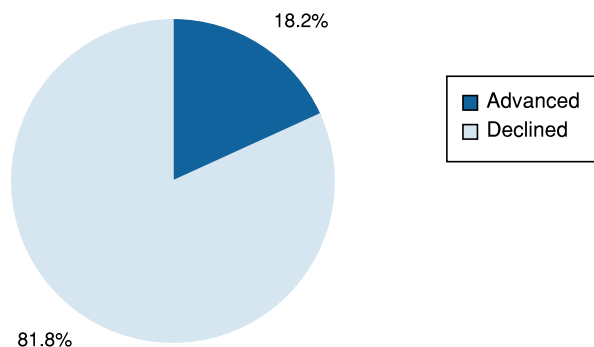
The Index is at a 10.9% discount to its 12-month high of 39,889 on March 21, 2024. It is at premium of 22.1% to its 12-month low of 32,327 on October 27, 2023.

## Fig 1: April 2024 Trading Snapshot

Amongst the 33 Stocks traded in the Dow Jones Industrials in the past month, 27 (81.8%) declined and 6 were (18.2%) advanced.

Stocks	No.	%
Declined	27	81.8
Advanced	6	18.2
Total	33	100

## Fig 2: April 2024 Trading Summary



## Fig 3: Index Summary

Last	37,810
52-Week Range	32,327 - 39,889
Total Market Cap	\$11,944 billion
% change YTD	.32
Number of constituents	33
Avg. daily turnover	USD 31.2 billion

## Fig 4: April 2024 Dow Jones Industrials Index



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## Fig. 5: US Dollars Exchange Rates

During the month, the US Dollars rose against the following currencies:

FX	Close Apr 30	Mar 29	Month's Change %	YTD change %
USD/EUR	0.9369	0.9266	1.12	3.51
USD/JPY	156.9278	151.3418	3.69	11.25
USD/GBP	0.8003	0.7924	0.99	2.07
USD/AUD	1.5436	1.5335	0.65	4.7
USD/CAD	1.3767	1.3545	1.64	3.88
USD/CHF	0.9121	0.9015	1.18	8.45
USD/CNY	7.2402	7.2203	0.28	2.13
USD/NZD	1.6817	1.672	0.58	6.31
USD/SEK	10.958	10.6762	2.64	8.64
USD/KRW	1,386	1,346	2.96	7.08
USD/SGD	1.3612	1.3493	0.88	3.14
USD/NOK	11.1088	10.8331	2.55	9.32
USD/MXN	17.1322	16.5674	3.41	0.88

During the month, the US Dollars fell against the following currencies:

FX	Close Apr 30	Mar 29	Month's Change %	YTD change %
USD/HKD	7.8232	7.8254	-0.03	0.18

## Fig. 6: Top Heavyweight Rises

Amongst the Heavyweights, the highest rises in MCap, with the most influence on the index, included:

- + American Express (AXP.N) where MCap rose \$3.5 billion on a price rise of 3.1% to \$234.03.
- + Chevron (CVX.N) where MCap rose \$3.1 billion on a price rise of 2.2% to \$161.27.
- + Coca-Cola (KO.N) where MCap rose \$2.4 billion on a price rise of 1.0% to \$61.77.

## Fig. 7: Top Heavyweight Falls

Amongst the Heavyweights, the steepest falls included:

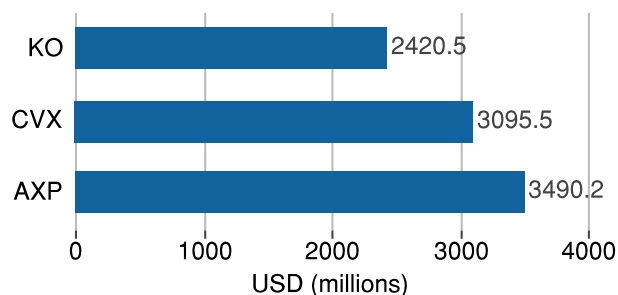
- + The Home Depot (HD.N) where MCap fell \$50.5 billion on a price fall of 12.9% to \$334.22.
- + Johnson and Johnson (JNJ.N) where MCap fell \$32.8 billion on a price fall of 8.6% to \$144.59.
- + Salesforce (CRM.N) where MCap fell \$30.7 billion on a price fall of 10.7% to \$268.94.

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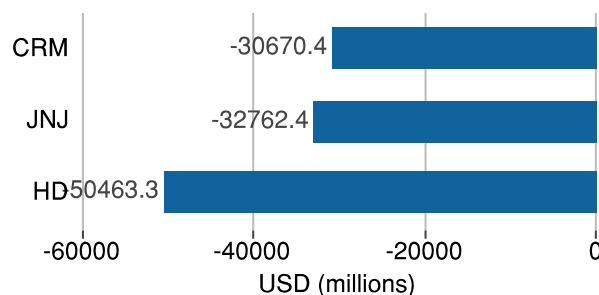
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Top Heavyweight Rises



Top Heavyweight Falls



## NYSE Dow Jones Industrials Index Report, Apr 2024 Top Five and Bottom Five

**Fig. 8: Top Five on price rises**

Company Name	Last, USD	Price Rise in Apr	Comment
American Express (AXP)	234.03	\$7.04 [3.1%]	Price rise on rising relative strength
Chevron (CVX)	161.27	\$3.53 [2.2%]	Price rise on beating relative strength
Goldman Sachs (GS)	426.71	\$9.02 [2.2%]	Price rise on rising relative strength
Synchrony Financial (SYF)	43.98	86c [2.0%]	Price rise on rising relative strength
Procter and Gamble (PG)	163.2	\$1.99 [1.2%]	Price rise on beating relative strength

**Fig. 9: Bottom Five on price falls**

Company Name	Last, USD	Price Fall in Apr, USD	Comment
Boeing (BA)	167.84	-25.15 [-13.0%]	Price/MAP50 below 1 and falling
IBM (IBM)	166.2	-24.76 [-13.0%]	Price fall on falling relative strength
The Home Depot (HD)	334.22	-49.38 [-12.9%]	Price fall on falling relative strength
Salesforce (CRM)	268.94	-32.24 [-10.7%]	Price fall on falling relative strength
Walt Disney (DIS)	111.1	-11.26 [-9.2%]	Price fall on slipping relative strength

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## NYSE Dow Jones Industrials Index Report, Apr 2024 Top Stocks by Yield and P/E

**Fig. 10: Top Five Stocks by Dividend Yield**

Company Name	Last, USD	% Yield
Verizon Communications (VZ)	39.49	6.7
3M (MMM)	96.51	6.2
Dow (DOW)	56.9	4.9
IBM (IBM)	166.2	4
Chevron (CVX)	161.27	3.8

**Fig. 11: Top Five Stocks with Lowest P/E**

Company Name	Last, USD	P/E
Synchrony Financial (SYF)	43.98	7.1
3M (MMM)	96.51	9.4
Johnson and Johnson (JNJ)	144.59	10.4
JPMorgan Chase (JPM)	191.74	11.8
Goldman Sachs (GS)	426.71	14

## NYSE Dow Jones Industrials Index Report, Apr 2024 New 52-week Highs

### New 52-week Highs

**Fig. 12: Stocks hitting their new 52-week highs three times or more through the month included:**

Company Name	Last, USD	52-Wk High, USD	Comment
American Express (AXP)	239.12	240.55	Four times in the past month
Goldman Sachs (GS)	430.81	433.33	Three times in the past month
Synchrony Financial (SYF)	44.67	45.46	Three times in the past month

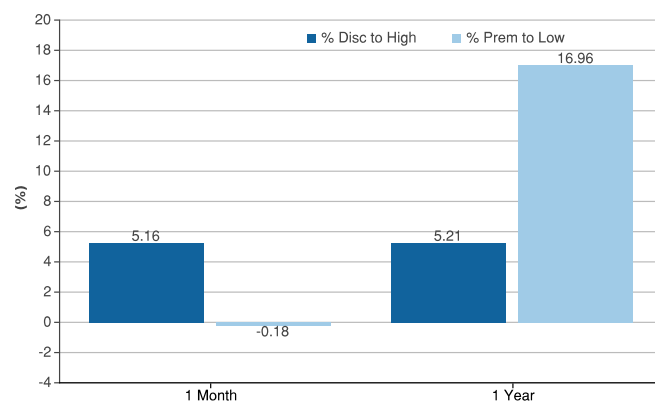
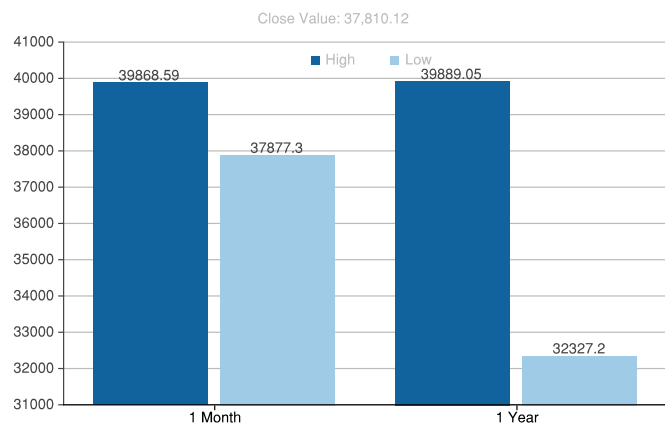
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# NYSE Dow Jones Industrials Index Report, Apr 2024 Index Parameters and Global Ranking

**Fig. 13: Index High Low Close**

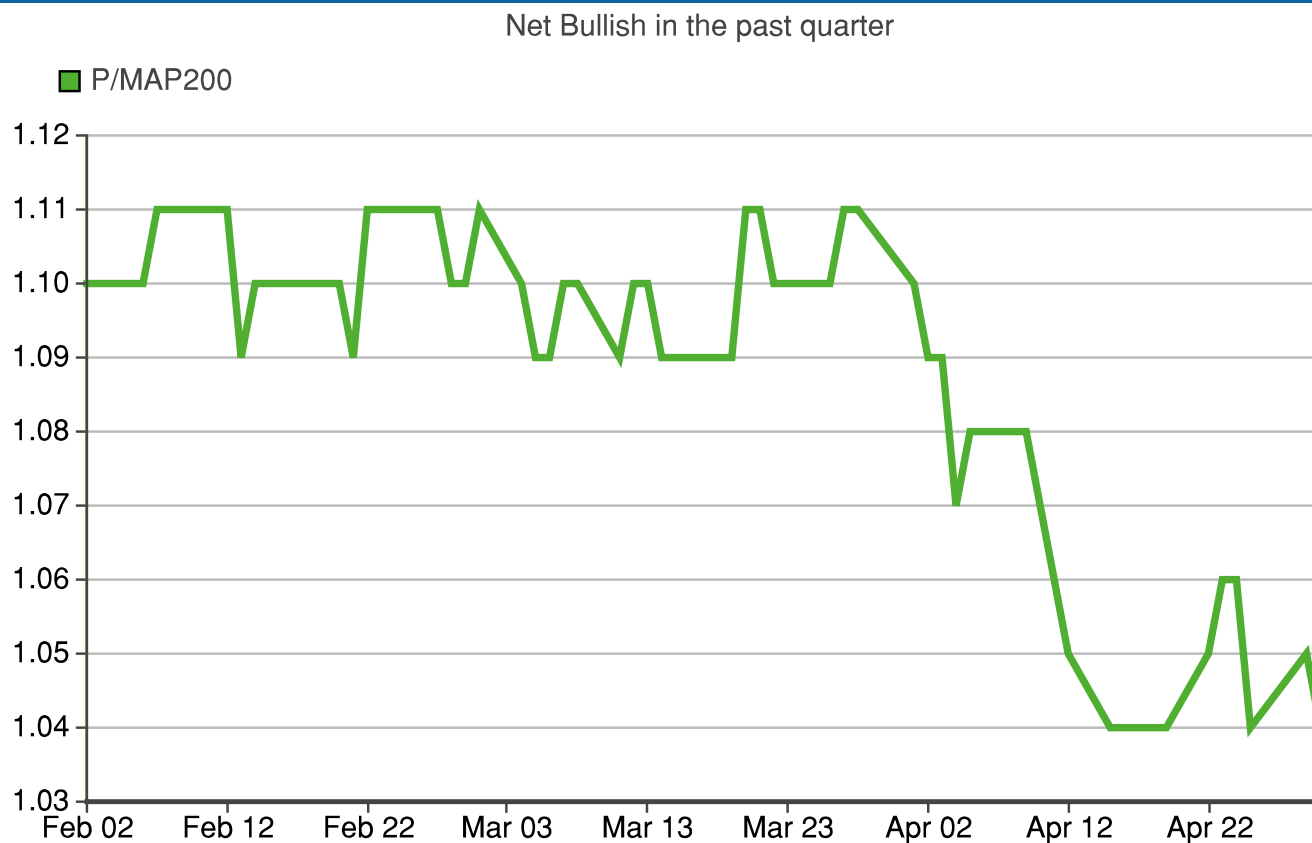


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Fig. 14: Price/Moving Avg Price [P/MAP200]



P/MAP > 1 60 times in last 60 trading days is a Bullish Signal.

Fig. 15: Global Rank out of 86 Benchmark Indices

Description	Value	Rank	Comment
MCap (US\$)	43.5T	1	In Top 1%
Total Assets (US\$)	37.1T	3	In Top 3%
Revenue (US\$)	11.5T	2	In Top 2%
Net Profit (US\$)	1.1T	2	In Top 2%
Return on Equity %	15.6	21	In Top Quartile
Net Profit Margin %	9.9	49	In 3rd Quartile
Price to Book	7.5	75	In Bottom Quartile
Price Earnings	19.8	59	In 3rd Quartile
Yield %	1.1	76	In Bottom Quartile
PV\$1000 (1Year) US\$	1,220.5	18	In Top Quartile
PV\$1000 (1Month) US\$	977.8	61	In 3rd Quartile

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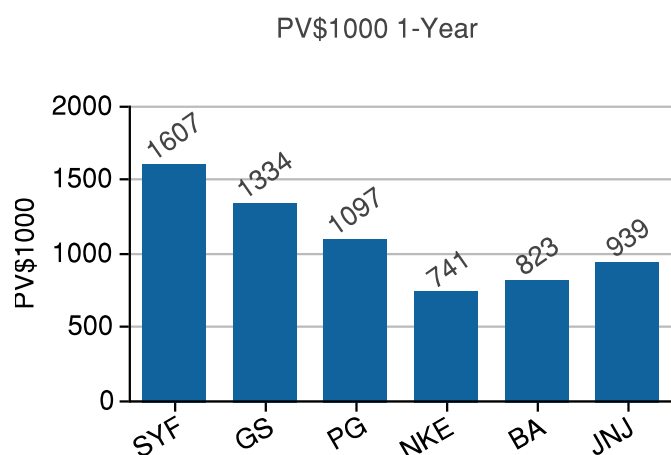
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# NYSE Dow Jones Industrials Index Report, Apr 2024 Period-based Returns

## Period-based Returns

**Fig. 16: Present Value Changes For USD1,000 invested one year ago (Top 3 and Bottom 3)**



Company Name	Last	PV\$1000 [1 year]
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### Top three Stocks

Synchrony Financial (SYF)	\$43.98	1,607
Goldman Sachs (GS)	\$426.71	1,334
Procter and Gamble (PG)	\$163.2	1,097

### Bottom three Stocks

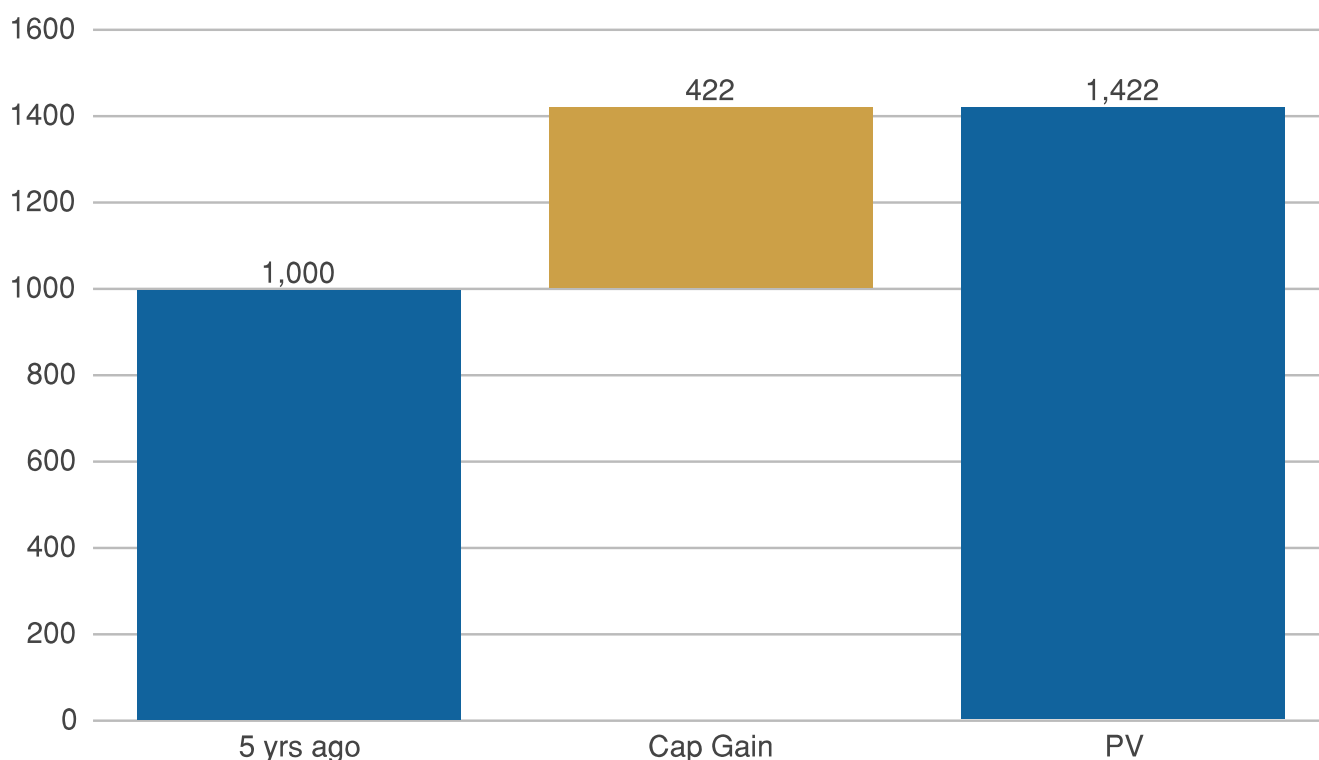
NIKE Class B (NKE)	\$92.26	741
Boeing (BA)	\$167.84	823
Johnson and Johnson (JNJ)	\$144.59	939

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**Fig. 17: Present Value of USD1,000 invested in the Dow Jones Industrials 5 years ago**



Present Value (PV) of \$1000 invested 5 years ago = \$1,422  
Comprising Capital gain of \$422

- The present value of \$1,000 invested five years ago in the Dow Jones Industrials is \$1,422, for a capital gain of \$422.
- 5 years Multiplier in USD = 1.422x

**Compound Annual Growth Rate (CAGR) in USD = 7.29 %:**

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## April 2024 Corporate Wire snippets

**Fig. 18: April 2024 Corporate Wire snippets**

Code	Date	Excerpts
CAT	Apr 12	Caterpillar today announced a quarterly dividend of \$1.30 per share for Q1/2024; unchanged from the previous quarter (Q4/2023) dividend of \$1.30. The ex-dividend date is Friday, April 19, 2024 and the record date is Monday, April 22, 2024 and it is payable on Monday, May 20. Total dividends per share paid in the 12 months ended April 13 were \$5.10.
CVX	Apr 30	Chevron today announced a quarterly dividend of \$1.63 per share for Q1/2024; unchanged from the previous quarter (Q4/2023) dividend of \$1.63. The ex-dividend date is Thursday, May 16, 2024 and the record date is Friday, May 17, 2024 and it is payable on Monday, June 10. Total dividends per share paid in the 12 months ended May 01 were \$6.16.

## NYSE Dow Jones Industrials Index Report, Apr 2024 Economic Indicators

**Fig. 19: Global Commodities Spot Prices**

Commodities	Price (\$US)	% Change	Unit	% YTD	% Month
Gold	2,303	-1.76	Troy Ounce	11.2	2.1
Silver	26.62	-2.65	Troy Ounce	10.5	6.1
Copper	4.55	-2.65	Pound	16.9	13.3
Crude oil	81.24	-1.66	Barrel	13.4	-2.3
Natural gas	1.95	-4.64	MMBTU	-16.1	11.4
Brent crude	87.88	-0.77	Barrel	0	0.5
Butter	158	0	100 Pounds	0	0
Cocoa	2,441	0	Metric Tonne	0	0
Class iii milk	158	819.38	100 Pounds	0	0

**Fig. 20: Against principal global indices, these markets compared today as:**

Indices	Close	% Month	% YTD Change
This Market			
S&P 500	5,035	-4.2	6.7
Dow Jones Industrials	37,810	-5.0	1.4
Compare with:			
S&P/ASX 200	7,562	-4.2	1
HSI	17,763	7.4	4.2
Nikkei 225	38,406	-4.9	13.4
FTSE 100	8,144	2.4	5.3

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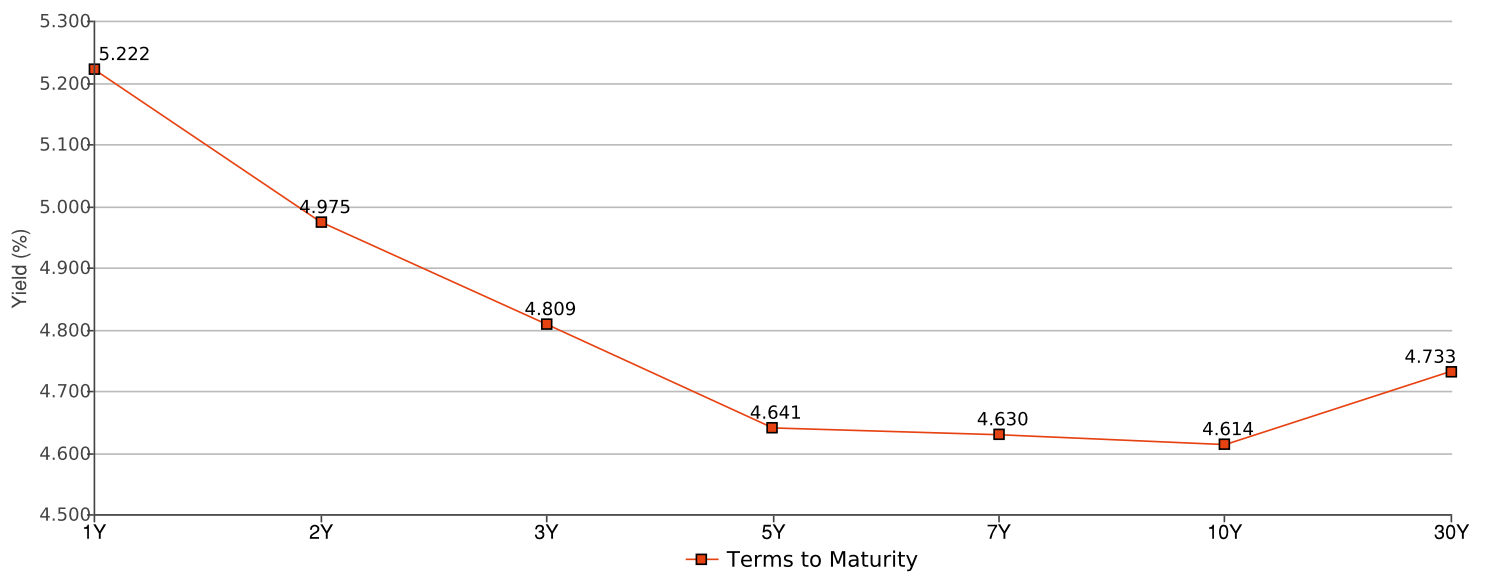
**Fig. 21: Macro Economic Indicators: United States**

Indicator	Value
GDP (USD Billion)	25,440
GDP growth yoy (%)	3.4
Interest rate (%)	3.5
Inflation rate (%)	3.8
Public debt (USD) (billion)	15,531.7
Public debt per person (USD)	48,713
Total annual debt change (%)	10.3
Debt to GDP ratio (%)	(-3.0)
Budget Surplus to GDP(%)	129.0
Current account Surplus to GDP(%)	335.89
Population (million)	321.1

**Fig. 22: United States Sovereign Bonds [with Change in basis points]**

Term of Maturity	Today's Yield (%)	Change in Yield	
		Month	Year-to-Date
U.S. 3-Year	4.809	39.2	80.6
U.S. 5-Year	4.641	42.1	80.1
U.S. 10-Year	4.614	40.4	71.6
U.S. 30-Year	4.733	38.4	71.4

**Fig. 23: Treasury Yield Curve**



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The yield curve is downward sloping. The inverted slope is unusual. The term premium between the yield of a 1-year United States Treasury bond of 5.22% and the yield of a 10 year bond of 4.61% is 0.61%. Further, the yield curve is flattening from a term premium of 0.76% a month ago to a current level of 0.61%. This indicates investor expectations of falling inflation and/or decreasing demand for longer-term bonds.

## NYSE Dow Jones Industrials Index Report, Apr 2024

### Summaries of 24 Index constituents

#### Index to Stock Summaries

Name	Code	Page No.
3M	MMM	13
American Express	AXP	14
Boeing	BA	15
Caterpillar	CAT	16
Chevron	CVX	17
Coca-Cola	KO	18
Dow	DOW	19
Goldman Sachs	GS	20
IBM	IBM	21
JPMorgan Chase	JPM	22
Johnson and Johnson	JNJ	23
McDonald's	MCD	24
Merck	MRK	25
NIKE Class B	NKE	26
Procter and Gamble	PG	27
Salesforce	CRM	28
Synchrony Financial	SYF	29
The Home Depot	HD	30
Travelers	TRV	31
UnitedHealth Group	UNH	32
Verizon Communications	VZ	33
Visa	V	34
Walmart	WMT	35
Walt Disney	DIS	36

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3M (MMM: \$96.51)

Monthly: 3M slides 9%, trailing 63% of stocks

3M (NYSE:MMM \$96.51), the NYSE's 3rd largest Diversified Industrials company by market cap, has slid \$9.56 (or 9.0%) in the past month to close at \$96.51 on Tuesday April 30. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price change of -4.8%.

The price ranged between a low of \$90.50 on Thursday, 4 Apr and a high of \$96.50 on Tuesday, 30 Apr. In the past month the market cap has declined by \$5.3 billion to \$53.3 billion.

The volume was 1.2 times average trading per month of 94.3 million shares.

## Figure 1: Stock Summary

<b>52-Week Range</b>	\$82.65-\$109.19
<b>Market Cap</b>	\$53.3 billion
<b>Shares Outstanding</b>	552,700,000
<b>Relative Strength (3 mo)</b>	60

## Analysis

### Bullish Signals

- In the last three months the stock has hit a new 52-week high twice; also, the number of rises outnumbered falls 34:28 or 1.2:1.
- Price/Earnings of 9.4 versus sector average of 20.0 and market average of 19.9. We estimate the shares are trading at a current year P/E of 8.9 and a forward year P/E of 8.6.
- The price to 50-day EMAP ratio is 1.0, a bullish indicator. The 50-day EMAP has increased to \$95.07.
- Return on Equity of 39.1% versus sector average of 28.0% and market average of 13.4%.
- Return on Assets of 12.4% versus sector average of 6.7% and market average of 2.9%.
- "An earnings-to-price yield of at least twice the triple-A bond"; the stock's earning yield of 10.6% is 2.3 times the triple-A bond yield of 4.6%.

## Fig 2: Financial Summary

[Access Financials](#)

Year ended (Dec)	2022	2021	2020
Sales (USD B)	34.2	35.4	32.2
Pre-tax profit (USD B)	6.4	7.2	6.7
Net profit (USD B)	5.8	5.9	5.4
EPS (USD)	10.21	10.23	9.32

## Top Management

The chief financial officer is Monish Patolawala and the chief executive officer and chairman is Michael F. Roman

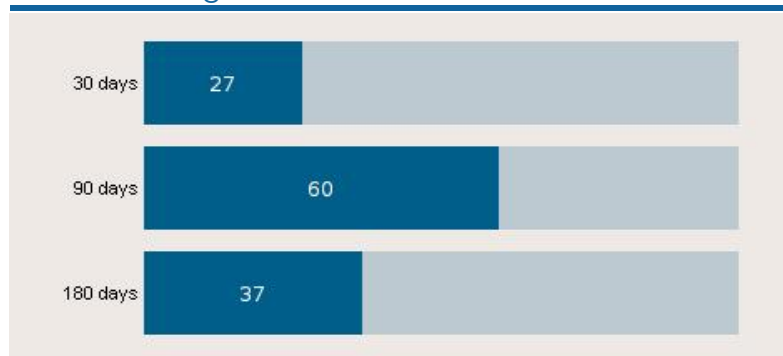
## Fig 3: Rank in the S&P 500 Index

Description	Value	Rank
MCap (US\$)	53.3B	157
Total Assets (US\$)	46.5B	122
Revenue (US\$)	34.2B	76
Net Profit (US\$)	5.8B	50
Return on Equity %	39.1	46
Net Profit Margin %	16.9	98
Price Earnings	9.4	35
Yield %	6.2	10
PV\$1000 (1Year) US\$	1,033	311
% Change YTD	-10.3	391

## Activities

3M Company (3M) is a diversified technology company with global presence in industrial and transportation; health care; safety, security and protection services; consumer and office; display and graphics, and electro and communications. The Company is a primary manufacturer of products for many of the markets it serves. 3M operates in six operating business segments: industrial and transportation; health care; safety, security and protection services; consumer and office; display and graphics, and electro and communications. The Company's products are sold through numerous distribution channels, including directly to users and through numerous wholesalers, retailers, jobbers, distributors and dealers in a variety of trades in many countries worldwide. In February 2009, the Company announced the formation of its Renewable Energy Division within 3M's Industrial and Transportation Business.

## Relative Strength



American Express (AXP: \$234.03)

## Monthly: American Express adds \$3 billion in MCap in April, highest in Consumer Finance sector

American Express (NYSE:AXP \$234.03), the NYSE's 3rd largest Consumer Finance company by market cap, has increased \$7.04 (or 3.1%) in the month ended April 30 to close at \$234.03. This gain makes the stock the highest rising one in the Consumer Finance sector which is down 3.9%. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price increase of 7.3%.

The price ranged between a low of \$217.50 on Thursday, 18 Apr and a high of \$239.10 on Wednesday, 24 Apr. In the past month the market cap has risen by \$3.5 billion to \$168.3 billion.

The volume in the month was 1.1 times the average trading of 67.6 million shares per month.

### QUARTERLY REPORT

American Express (NYSE:AXP), announced EPS of \$3.34 for the quarter-ended 31 March 2024 [Q1/2024], up 27% sequentially from \$2.63 in the previous quarter [Q4/2023].

#### Quarterly Report (Q1 2024)

	Quarter-ended	31 Mar [Q1/2024]	31 Dec [Q4/2023]	30 Sep [Q3/2023]
EPS, \$		3.3	2.6	3.3
Sequential growth in EPS %		27	-	20
Revenue, \$		14.5billion	-	14.1billion
Net Profit, \$		2.4	1.9	2.5
Sequential growth in Net Profit %		26.1	-	21.1

Compared with the Previous Corresponding Period [PCP; Q1/2023], year-over-year [y.o.y.] EPS was up 38.6%, Revenue was up 9.9% and Net Profit was up 34.2%.

	Quarter-ended	31 Mar [Q1/2024]	31 Mar [Q1/2023]
EPS, \$		3.3	2.4
PCP growth in EPS %		39	-12
Revenue, \$ billion		14.5	13.2
PCP growth in Revenue %		9.9	-
Net Profit, \$ billion		2.4	1.8
PCP growth in Net Profit %		34.2	-13.5

### AMERICAN EXPRESS DIVIDENDS

The shares surged 6.6% in the 18 trading sessions since the ex-dividend date of April 04. The company paid a dividend of 70.0c per share. Based on dividends of \$2.50 per share for the trailing twelve months and the last price of \$234.12 the dividend yield is 1.1%.

Boeing (BA: \$167.84)

Monthly: Boeing loses \$15 billion in MCap in April, biggest drop in Aerospace sector

Boeing (NYSE:BA \$167.84), the NYSE's 2nd largest Aerospace company by market cap, has sunk \$25.15 (or 13.0%) in the month ended April 30 to close at \$167.84. This loss makes the stock the biggest decliner in the Aerospace sector which is down 3.9%. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price change of -8.9%.

The price ranged between a low of \$164.30 on Wednesday, 24 Apr and a high of \$189.50 on Monday, 1 Apr. In the past month the market cap has plunged by \$15.3 billion to \$102.4 billion.

The volume in the month was 1.1 times the average trading of 162.1 million shares per month.

QUARTERLY REPORT

Boeing (NYSE:BA), announced total revenue of \$16.6b for the quarter-ended 31 March 2024 [Q1/2024], down 25% from the previous quarter [Q4/2023] and down 7.5% from the year-earlier period [Q1/2023].

Quarterly Report (Q1 2024)			
Quarter-ended	31 Mar [Q1/2024]	31 Mar [Q1/2023]	30 Sep [Q3/2023]
Dec [Q4/2023]			
EPS	-56c	-3.0c	-\$2.7
Revenue, \$			
billion	16.6	22.0	18.1
Sequential growth in Revenue %			
	24.7	21.6	-8.3
Net Profit, \$			
million	-343	-23.0	-1.6
Compared with the Previous Corresponding Period [PCP; Q1/2023], year-over-year [y.o.y.] Revenue was down 7.5%.			
Quarter-ended	31 Mar [Q1/2024]	31 Mar [Q1/2023]	
Revenue, \$ billion	16.6	17.9	
PCP growth in Revenue %			
	7.5	28.1	

Figure 1: Stock Summary

52-Week Range	\$159.70-\$267.54
Market Cap	\$102.4 billion
Shares Outstanding	610,000,000
Relative Strength (3 mo)	12

Analysis

Bullish Signals

- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 0.7. Compared with the rest of the market the stock is undervalued.

Bearish Signals

- In the last three months the stock has hit a new 52-week low six times, pointing to a downtrend; also, the number of falls outnumbered rises 40:22 or 1.82:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

Fig 2: Financial Summary

[Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD B)	77.8	66.6	62.3
Pre-tax profit (USD B)	(2)	(5)	(5)
Net profit (USD B)	(2.2)	(4.9)	(4.2)
EPS (USD)	(3.67)	(8.3)	(7.15)

Top Management

The chief executive officer is David L. Calhoun and the chief financial officer is Brian J. West

Fig 3: Rank in the S&P 500 Index

Description	Value	Rank
MCap (US\$)	102.4B	87
Total Assets (US\$)	137B	43
Revenue (US\$)	77.8B	35
Net Profit (US\$)	(2.2B)	336
Net Profit Margin %	(2.9)	327
PV\$1000 (1Year) US\$	823	419
% Change YTD	-35.6	470

Activities

The Boeing Company (Boeing) is involved in the design, development, manufacture, sale and support of commercial jetliners, military aircraft, satellites, missile defense, human space flight, and launch systems and services. The Company operates in five principal segments: Commercial Airplanes, Boeing Military Aircraft (BMA), Network and Space Systems (N&SS), Global Services and Support (GS&S) and Boeing Capital Corporation (BCC). BMA, N&SS and GS&S comprise the Company's Integrated Defense Systems (IDS) business. The Other segment classification principally includes the activities of Engineering, Operations and Technology (EO&T), an advanced research and development organization focused on technologies, processes and the creation of new products. In December 2008, Boeing announced that it has completed its acquisition of Federated Software Group, whose engineering services and software system help track and distribute equipment and personnel for the United States Department of Defense.



## Caterpillar (CAT: \$334.57)

Monthly: Caterpillar loses \$16 billion in MCap in April, biggest drop in Industrial Machinery sector

Caterpillar (NYSE:CAT \$334.57), the NYSE's largest Industrial Machinery company by market cap, has sunk \$30.53 (or 8.4%) in the month ended April 30 to close at \$334.57. This loss makes the stock the biggest decliner in the Industrial Machinery sector which is down 5.7%. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price change of -4.2%.

The price ranged between a low of \$334.60 on Tuesday, 30 Apr and a high of \$377.90 on Friday, 5 Apr. In the past month the market cap has declined by \$15.9 billion to \$167.1 billion.

The volume in the month was 0.9 times the average trading of 61.6 million shares per month.

### ANNUAL REPORT

Caterpillar (NYSE:CAT) reported net profit for the year-ended 31 December 2023 [FY2023] of \$10.3b, up 54% from \$6.7b in the previous year [FY2022]. Earnings per share (EPS) were up 59% from \$12.72 in FY2022 to \$20.24 in FY2023.

Annual growth in Revenue, Net Profit and EPS

Year-ended	31 December [FY/2023]	31 December [FY/2022]
Revenue, \$ Billion	67.1	59.4
Growth in Revenue %	12.8	16.6
Net Profit, \$ Billion	10.3	6.7
Growth in Net Profit %	54.1	3.3
EPS, \$	20.24	12.72
Growth in EPS %	59.1	6.6

### CATERPILLAR DIVIDENDS

The shares tumbled 5.7% in the 7 trading sessions since the ex-dividend date of April 19. The company paid a dividend of \$1.30 per share. Based on dividends of \$5.20 per share for the trailing twelve months and the last price of \$334.56 the dividend yield is 1.6%.

### Figure 1: Stock Summary

52-Week Range	\$201.86-\$380.62
Market Cap	\$167.1 billion
EPS Growth % (y.o.y)	89.3
Shares Outstanding	499,380,000
EPS Growth (%)	59.1
Relative Strength (3 mo)	80

## Analysis

### Bullish Signals

- Price/Earnings of 16.5 versus sector average of 23.6 and market average of 19.9. We estimate the shares are trading at a current year P/E of 12.6 and a forward year P/E of 9.8.
- Return on Assets of 11.7% versus sector average of 10.6% and market average of 2.9%.
- "Stability of growth in earnings over the last 5 years, defined as no more than two declines of 5% or greater in year-end earnings";there has been only 1 decline in earnings in the last 5 years.

### Bearish Signals

- In the last three months the stock has hit a new 52-week high twenty-one times, pointing to a significant uptrend; also, the number of rises outnumbered falls 39:23 or 1.7:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The price is below the lower Bollinger band of \$336.60.

### Fig 2: Financial Summary

[Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD B)	67.1	59.4	51
Pre-tax profit (USD B)	13.1	8.8	8.2
Net profit (USD B)	10.3	6.7	6.5
EPS (USD)	20.24	12.72	11.93

### Top Management

The chief financial officer is Andrew R. J. Bonfield and the chief executive officer and chairman is Donald James Umpleby

### Fig 3: Rank in the S&P 500 Index

Description	Value	Rank
MCap (US\$)	167.1B	47
Total Assets (US\$)	87.5B	68
Revenue (US\$)	67.1B	39
Net Profit (US\$)	10.3B	24
Return on Equity %	52.7	25
Net Profit Margin %	15.3	119
Price to Book	12.3	209
Price Earnings	16.5	105
Yield %	1.6	197
PV\$1000 (1Year) US\$	1,598	32
% Change YTD	13.7	80

## Chevron (CVX: \$161.27)

Monthly: Chevron rises for a second consecutive month, a two-month rise of 6%

Chevron (NYSE:CVX \$161.27), the NYSE's 2nd largest Integrated Oil & Gas company by market cap, has risen \$3.53 (or 2.2%) to close at \$161.27 on Tuesday April 30. The stock rose for a second consecutive month on Tuesday bringing its two-month rise to \$9.26 or 6.1%. Compared with the S&P 500 Index which fell 61.0 points (or 1.2%) in the two months, this represented a relative price increase of 7.3%.

The price ranged between a low of \$156.30 on Tuesday, 16 Apr and a high of \$166.30 on Monday, 29 Apr. In the past two months the market cap has risen by \$13.9 billion to \$300 billion.

The volume was 0.8 times average trading per month of 197.6 million shares.

### ANNUAL REPORT

Chevron (NYSE:CVX) reported net profit for the year-ended 31 December 2023 [FY2023] of \$21.4b, down 40% from \$35.5b in the previous year [FY2022]. Earnings per share (EPS) were down -38% from \$18.36 in FY2022 to \$11.41 in FY2023.

Annual growth in Revenue, Net Profit and EPS

Year-ended	31 December [FY/2023]	31 December [FY/2022]
Revenue, \$ Billion	201	246
Growth in Revenue %	-18.4	51.6
Net Profit, \$ Billion	21.4	35.5
Growth in Net Profit %	-39.7	127.0
EPS, \$	11.41	18.36
Growth in EPS %	-37.9	125.3

Figure 1: Stock Summary

52-Week Range	\$138.11-\$168.08
Market Cap	\$300 billion
Shares Outstanding	1,860,000,000
Relative Strength (3 mo)	77

## Analysis

### Bullish Signals

- The Price to Book of 1.9 lower than average of 2.3 for the Integrated Oil & Gas sector and 5.9 for the NYSE Market. We estimate the shares are trading at a current year Price to Book of 1.8 and a forward year Price to Book of 1.6.
- The P/E of 14.1 is 0.2 times the highest average P/E of 75 in the last five years. This is a value criterion, according to Benjamin Graham who described as a value criterion "A P/E ratio down to less than four-tenth of the highest average P/E ratio the stock attained in the most recent five years".
- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield is 0.8 times the triple-A bond yield of 4.6%.

### Bearish Signals

- In the last three months the number of rises outnumbered falls 39:23 or 1.7:1.
- It has underperformed 60% of the market the past 6 months.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

Fig 2: Financial Summary

[Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD B)	200.9	246.3	162.5
Pre-tax profit (USD B)	29.6	49.7	21.6
Net profit (USD B)	21.4	35.5	15.6
EPS (USD)	11.41	18.36	8.15

## Top Management

The chief executive officer and chairman is Michael K. (Mike) Wirth and the chief financial officer is Eimear P. Bonner

Fig 3: Rank in the S&P 500 Index

Description	Value	Rank
MCap (US\$)	300B	24
Total Assets (US\$)	261.6B	24
Revenue (US\$)	200.9B	8
Net Profit (US\$)	21.4B	7
Return on Equity %	13.2	182
Net Profit Margin %	10.7	184
Price to Book	1.9	61
Price Earnings	14.1	83
Yield %	3.8	62
PV\$1000 (1Year) US\$	1,047	303
% Change YTD	9.3	134



## Coca-Cola (KO: \$61.77)

Monthly: Coca-Cola adds \$2 billion in MCap in April, highest in Beverages sector

Coca-Cola (NYSE:KO \$61.77), the NYSE's largest Beverages company by market cap, has increased 59.0c (or 1.0%) in the month ended April 30 to close at \$61.77. This gain makes the stock the highest rising one in the Beverages sector which is down 2.0%. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price increase of 5.1%.

The price ranged between a low of \$58.10 on Monday, 15 Apr and a high of \$62.0 on Monday, 29 Apr. In the past month the market cap has risen by \$2.4 billion to \$266.2 billion.

The volume in the month was 0.9 times the average trading of 317.1 million shares per month.

### ANNUAL REPORT

Coca-Cola (NYSE:KO) reported net profit for the year-ended 31 December 2023 [FY2023] of \$10.7b, up 12% from \$9.5b in the previous year [FY2022]. Earnings per share (EPS) were up 13% from \$2.2 in FY2022 to \$2.48 in FY2023.

Annual growth in Revenue, Net Profit and EPS

Year-ended	31 December [FY/2023]	31 December [FY/2022]
Revenue, \$ Billion	45.8	43.0
Growth in Revenue %	6.4	11.3
Net Profit, \$ Billion	10.7	9.5
Growth in Net Profit %	12.3	-2.7
EPS, \$	2.48	2.2
Growth in EPS %	12.7	-2.7

### Figure 1: Stock Summary

52-Week Range	\$50.74-\$62.83
Market Cap	\$266.2 billion
Shares Outstanding	4,310,000,000
EPS Growth (%)	12.7
Relative Strength (3 mo)	65

## Analysis

### Bullish Signals

- Return on Equity of 38.9% versus sector average of 28.1% and market average of 13.4%.
- Return on Assets of 11% versus sector average of 9.4% and market average of 2.9%.
- "Stability of growth in earnings over the last 5 years, defined as no more than two declines of 5% or greater in year-end earnings";there has been only 1 decline in earnings in the last 5 years.

### Bearish Signals

- In the last three months the stock has hit a new 52-week high once; also, the number of rises outnumbered falls 32:29 or 1.1:1.
- It has underperformed 63% of the market the past 6 months.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

### Fig 2: Financial Summary

[Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD B)	45.8	43	38.7
Pre-tax profit (USD B)	13	11.7	12.4
Net profit (USD B)	10.7	9.5	9.8
EPS (USD)	2.48	2.2	2.26

### Top Management

The chief executive officer and chairman is James Quincey and the chief financial officer is John Murphy

### Fig 3: Rank in the S&P 500 Index

Description	Value	Rank
MCap (US\$)	266.2B	27
Total Assets (US\$)	97.7B	60
Revenue (US\$)	45.8B	61
Net Profit (US\$)	10.7B	23
Return on Equity %	38.9	47
Net Profit Margin %	23.4	50
Price Earnings	24.9	187
Yield %	3.0	102
PV\$1000 (1Year) US\$	1,023	320
% Change YTD	4.8	201

### Activities

The Coca-Cola Company is a manufacturer, distributor and marketer of nonalcoholic beverage concentrates and syrups in the world. Finished beverage products bearing its trademarks are sold in more than 200 countries. The Company markets nonalcoholic sparkling brands, which include Diet Coke, Fanta and Sprite. The Company manufactures beverage concentrates and syrups, which it sells to bottling and canning operations, fountain wholesalers and some fountain retailers, as well as finished beverages, which it sells primarily to distributors. The Company owns or licenses approximately 500 brands, including diet and light beverages, waters, enhanced waters, juices and juice drinks, teas, coffees, and energy and sports drinks. During 2008, the Company acquired the brands and licenses in Denmark and Finland from Carlsberg Group Beverages.

Dow (DOW: \$56.90)

Monthly: Dow drops 2% on high volatility in April 2024

Dow (NYSE:DOW \$56.90), the NYSE's largest Basic Materials company by market cap, traded between an intra-month low of \$55.06 and high of \$60.69. In April its volatility (highest price minus lowest price/lowest price) of 10.2% was 1.06 times average monthly volatility of 9.6%, up from 6.9% in March.

The share price decreased \$1.03 (or 1.8%) in the past month to close at \$56.90 on Tuesday April 30. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price increase of 2.4%.

The price ranged between a low of \$56.40 on Thursday, 25 Apr and a high of \$60.0 on Wednesday, 3 Apr. In the past month the market cap has declined by \$724.4 million to \$40 billion.

The volume was 0.9 times average trading per month of 102.6 million shares.

ANNUAL REPORT

Dow (NYSE:DOW) reported net profit for the year-ended 31 December 2023 [FY2023] of \$556m, down 88% from \$4.6b in the previous year [FY2022].

Annual growth in Revenue and Net Profit

Year-ended	31 December [FY/2023]	31 December [FY/2022]
Revenue, \$ Billion	44.6	56.9
Growth in Revenue %	-21.6	3.5
Net Profit, \$	556m	4.6b
Growth in Net Profit %	-87.9	-27.4

Figure 1: Stock Summary

52-Week Range	\$46.04-\$60.69
Market Cap	\$40 billion
Shares Outstanding	703,270,000
Relative Strength (3 mo)	70

Analysis

Bullish Signals

- In the last three months the stock has hit a new 52-week high nine times, pointing to a significant uptrend.
- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield is 1.1 times the triple-A bond yield of 4.6%.
- The price to 200-day MAP ratio is 1.08, a bullish indicator.

Bearish Signals

- In the last three months the number of falls outnumbered rises 33:29 or 1.14:1.
- Return on Equity of 3.2% versus sector average of 3.8% and market average of 13.4%.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- Return on Assets of 1.1% versus sector average of 1.6% and market average of 2.9%.

Fig 2: Financial Summary [Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD B)	44.6	56.9	55
Pre-tax profit (USD)	623M	6.1B	8.1B
Net profit (USD)	556M	4.6B	6.3B
EPS (USD)	-	-	8.44

Fig 3: Rank in the S&P 500 Index

Description	Value	Rank
MCap (US\$)	40B	210
Total Assets (US\$)	58B	96
Revenue (US\$)	44.6B	64
Net Profit (US\$)	556M	274
Return on Equity %	3.2	298
Net Profit Margin %	1.4	310
Price to Book	5.4	148
Yield %	4.9	32
PV\$1000 (1Year) US\$	1,170	202
% Change YTD	3.8	216

Activities

Dow Inc is a diversified chemical manufacturing company. It combining science and technology to develop innovative solutions that are essential to human progress. Dow's portfolio is comprised of six global business units, organized into three operating segments: Performance Materials and Coatings, Industrial Intermediates and Infrastructure and Packaging and Specialty Plastics.

### Goldman Sachs (GS: \$426.71)

Monthly: Goldman Sachs adds \$2 billion in MCap in April, highest in Investment Services sector

Goldman Sachs (NYSE:GS \$426.71), the NYSE's 2nd largest Investment Services company by market cap, has increased \$9.02 (or 2.2%) in the month ended April 30 to close at \$426.71. This gain makes the stock the highest rising one in the Investment Services sector which is down 2.6%. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price increase of 6.3%.

The price ranged between a low of \$389.50 on Friday, 12 Apr and a high of \$430.80 on Monday, 29 Apr. In the past month the market cap has risen by \$2.3 billion to \$138.5 billion.

The volume in the month was 1.1 times the average trading of 50.2 million shares per month.

### Figure 1: Stock Summary

<b>52-Week Range</b>	\$284.98-\$433.33
<b>Market Cap</b>	\$138.5 billion
<b>Shares Outstanding</b>	324,530,000
<b>Relative Strength (3 mo)</b>	81

### Analysis

#### Bullish Signals

- Price/Earnings of 14 versus sector average of 18.4 and market average of 19.9. We estimate the shares are trading at a current year P/E of 8.9 and a forward year P/E of 6.2.
- The Price to Book of 1.2 lower than average of 2.7 for the Investment Services sector and 5.9 for the NYSE Market. We estimate the shares are trading at a current year Price to Book of 1.1 and a forward year Price to Book of 1.
- "A stock price down to two-thirds of "net current asset value" or "net quick liquidation value"; the price is 0.1 times net current asset value of \$US3921.7 per share.

#### Bearish Signals

- In the last three months the stock has hit a new 52-week high twelve times, pointing to a significant uptrend.
- The stock is overbought according to the Williams % R indicator of -14.3.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

### Fig 2: Financial Summary

[Access Financials](#)

Year ended (Dec)	2022	2021	2020
Sales (USD B)	47.4	59.3	44.6
Pre-tax profit (USD B)	13.5	27	12.5
Net profit (USD B)	10.8	21.2	8.9
EPS (USD)	30.42	60.25	24.94

### Top Management

The chief financial officer is Denis P. Coleman, the chief executive officer and chairman is David M. Solomon and the managing director is Jessica Uhl

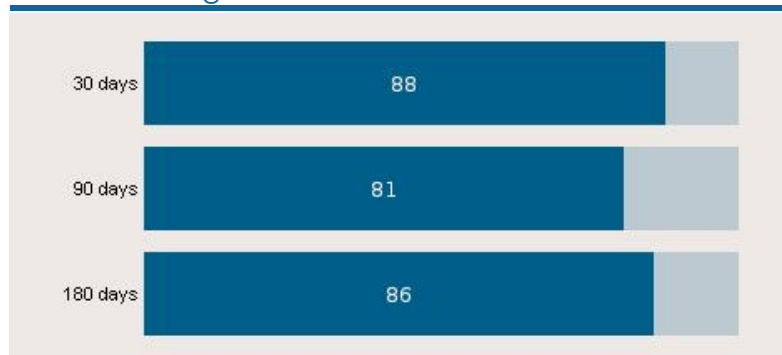
### Fig 3: Rank in the S&P 500 Index

Description	Value	Rank
MCap (US\$)	138.5B	60
Total Assets (US\$)	1,441.8B	5
Revenue (US\$)	47.4B	59
Net Profit (US\$)	10.8B	22
Return on Equity %	9.6	223
Net Profit Margin %	23.8	48
Price to Book	1.2	21
Price Earnings	14.0	81
Yield %	2.5	134
PV\$1000 (1Year) US\$	1,334	116
% Change YTD	10.6	119

### Activities

The Goldman Sachs Group, Inc. (Goldman Sachs) is a bank holding company and global investment banking, securities and investment management firm that provides services worldwide to a corporations, financial institutions, governments and high-net-worth individuals. Its activities are divided in three segments: Investment Banking, Trading and Principal Investments, and Asset Management and Securities Services. On December 11, 2007, Credit-Based Asset Servicing and Securitization LLC, a sub-prime mortgage investor, completed the sale of its Litton Loan Servicing business to Goldman Sachs. In May 2008, MBF Healthcare Partners, LP and Goldman Sachs announced the acquisition of OMNI Home Care (OMNI), a provider of skilled nursing and therapy home healthcare services. MBF Healthcare Partners, LP and Goldman Sachs will share joint ownership of OMNI. In June 2008, its division, Goldman Sachs Urban Investment Group, and Cordova, Smart & Williams, LLC announced the acquisition of H2O Plus, LLC.

### Relative Strength



## IBM (IBM: \$166.20)

### Monthly: IBM drops 13% on high volatility in April 2024

IBM (NYSE:IBM \$166.20), the NYSE's 3rd largest Technology company by market cap, traded between an intra-month high of \$193.28 and a four-month low of \$165.26. In April its volatility (highest price minus lowest price/lowest price) of 17.0% was 1.65 times average monthly volatility of 10.3%, up from 8.5% in March and 5.7% in February.

The share price sank \$24.76 (or 13.0%) in the past month to close at \$166.20 on Tuesday April 30. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price change of -8.8%.

The price ranged between a low of \$166.20 on Tuesday, 30 Apr and a high of \$190.90 on Wednesday, 3 Apr. In the past month the market cap has plunged by \$22 billion to \$152.4 billion.

The volume was 0.9 times average trading per month of 104.8 million shares.

### Figure 1: Stock Summary

<b>52-Week Range</b>	\$116.36-\$199.18
<b>Market Cap</b>	\$152.4 billion
<b>Shares Outstanding</b>	916,750,000
<b>Relative Strength (3 mo)</b>	20

### Analysis

#### Bearish Signals

- In the last three months the number of falls outnumbered rises 33:29 or 1.14:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

#### Bullish Signals

- Return on Equity of 8.1% versus sector average of 2.8% and market average of 13.4%.
- Return on Capital Employed of 1.2% versus sector average of 2.9% and market average of 4.7%.
- Return on Assets of 1.4% versus sector average of 0.8% and market average of 2.9%.

### Fig 2: Financial Summary

[Access Financials](#)

Year ended (Dec)	2022	2021	2020
Sales (USD B)	60.5	57.4	55.2
Pre-tax profit (USD B)	1.2	4.8	2.6
Net profit (USD B)	1.6	5.7	5.6
EPS (USD)	1.8	6.35	6.23

### Top Management

The chief executive officer and chairman is Arvind Krishna and the chief financial officer is James J. Kavanaugh

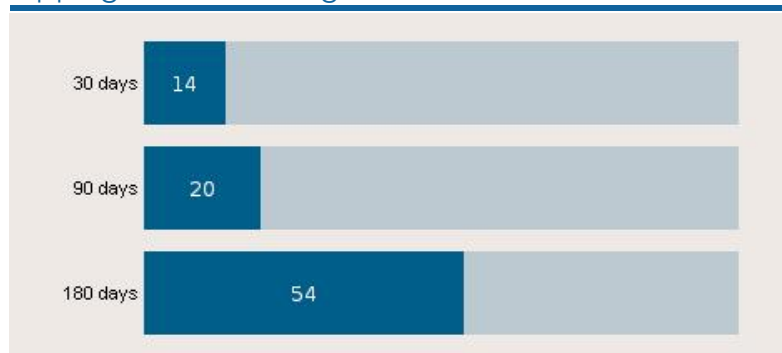
### Fig 3: Rank in the S&P 500 Index

Description	Value	Rank
MCap (US\$)	152.4B	51
Total Assets (US\$)	127.2B	47
Revenue (US\$)	60.5B	45
Net Profit (US\$)	1.6B	147
Return on Equity %	8.1	245
Net Profit Margin %	2.9	294
Price Earnings	92.3	316
Yield %	4.0	56
PV\$1000 (1Year) US\$	1,445	69
% Change YTD	2.5	240

### Activities

International Business Machines Corporation (IBM) is an information technology (IT) company. The Company's major operations include Global Technology Services segment (GTS), Global Business Services segment (GBS), Software segment, Systems and Technology segment, and Global Financing segment. On January 31, 2008, the Company acquired 100% of Cognos, Inc. On April 3, 2008, IBM acquired 100% of Telelogic, AB. In July 2008, the Company acquired Platform Solutions, Inc. (PSI). In December 2008, its internal global logistics operations were acquired by SNCF Transport and logistics division of Geodis.

### Slipping Relative Strength



## JPMorgan Chase (JPM: \$191.74)

Monthly: JPMorgan Chase loses \$25 billion in MCap in April, biggest drop in Bank sector

JPMorgan Chase (NYSE:JPM \$191.74), the NYSE's largest Bank by market cap, has decreased \$7.40 (or 3.7%) in the month ended April 30 to close at \$191.74. This loss makes the stock the biggest decliner in the Bank sector which is down 4.2%. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price increase of 0.5%.

The price ranged between a low of \$180.10 on Wednesday, 17 Apr and a high of \$198.50 on Monday, 8 Apr. In the past month the market cap has declined by \$24.7 billion to \$552.2 billion.

The volume in the month equalled the average trading of 213.8 million shares per month.

### ANNUAL REPORT

JPMorgan Chase (N:JPM) reported net profit for the year-ended 31 December 2023 [FY2023] of \$47.8b, up 33% from \$35.9b in the previous year [FY2022]. Earnings per share (EPS) were up 34% from \$12.1 in FY2022 to \$16.25 in FY2023.

Annual growth in Revenue, Net Profit and EPS

Year-ended	2023	2022	2021
Revenue, \$ Billion	158	129	
Growth in Revenue %	22.9	5.8	
Net Profit, \$ Billion	47.8	35.9	
Growth in Net Profit %	33.1	22.8	
EPS, \$	16.25	12.1	
Growth in EPS %	34.3	21.4	

### JPMORGAN CHASE DIVIDENDS

The shares decreased 2.0% in the 18 trading sessions since the ex-dividend date of April 04. The company paid a dividend of \$1.15 per share. Based on dividends of \$4.25 per share for the trailing twelve months and the last price of \$191.73 the dividend yield is 2.2%.

Figure 1: Stock Summary

Market Cap	\$552.2 billion
Shares Outstanding	2,880,000,000
EPS Growth (%)	34.3
Relative Strength (3 mo)	78

## Analysis

### Bullish Signals

- Price/Earnings of 11.8 versus sector average of 11.9 and market average of 19.9. We estimate the shares are trading at a current year P/E of 11 and a forward year P/E of 10.5.
- Return on Equity of 15.1% versus sector average of 9.5% and market average of 13.4%.
- Return on Assets of 1.3% versus sector average of 0.9% and market average of 2.9%.

### Bearish Signals

- In the last three months the stock has hit a new 52-week high twenty times, pointing to a significant uptrend; also, the number of rises outnumbered falls 39:23 or 1.7:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

Fig 2: Financial Summary

[Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD B)	158.1	128.7	121.6
Pre-tax profit (USD B)	61.6	46.2	59.6
Net profit (USD B)	47.8	35.9	46.5
EPS (USD)	16.25	12.1	15.39

## Top Management

The chief financial officer is Jeremy Barnum and the chief executive officer and chairman is James S. Dimon

Fig 3: Rank in the S&P 500 Index

Description	Value	Rank
MCap (US\$)	552.2B	11
Revenue (US\$)	158.1B	14
Net Profit (US\$)	47.8B	2
Return on Equity %	15.1	160
Net Profit Margin %	31.3	24
Price to Book	2.1	72
Price Earnings	11.8	65
Yield %	2.2	150
PV\$1000 (1Year) US\$	1,431	73
% Change YTD	13.4	84

## Activities

JPMorgan Chase & Co. (JPMorgan Chase) is a financial holding company. JPMorgan Chase's principal bank subsidiaries are JPMorgan Chase Bank, National Association (JPMorgan Chase Bank, N.A.), a national banking association with branches in 23 states, and Chase Bank USA, National Association (Chase Bank USA, N.A.), a national bank that is the Company's credit card issuing bank. JPMorgan Chase's principal non-banking subsidiary is J.P. Morgan Securities Inc., its United States investment banking firm. The bank and non-bank subsidiaries of JPMorgan Chase operate nationally, as well as through overseas branches and subsidiaries, representative offices and subsidiary foreign banks.



## Johnson and Johnson (JNJ: \$144.59)

### Monthly: Johnson and Johnson loses \$33 billion in MCap in April, biggest drop in Pharmaceuticals sector

Johnson and Johnson (NYSE:JNJ \$144.59), the NYSE's 2nd largest Pharmaceuticals company by market cap, has sunk \$13.60 (or 8.6%) in the month ended April 30 to close at \$144.59. This loss makes the stock the biggest decliner in the Pharmaceuticals sector which is down 4.3%. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price change of -4.4%.

The price ranged between a low of \$144.40 on Tuesday, 16 Apr and a high of \$157.80 on Monday, 1 Apr. In the past month the market cap has declined by \$32.8 billion to \$348.3 billion.

The volume in the month was 0.7 times the average trading of 247.2 million shares per month.

#### ANNUAL REPORT

Johnson and Johnson (NYSE:JNJ) reported net profit for the year-ended 31 December 2023 [FY2023] of \$35.2b, up 96% from \$17.9b in the previous year [FY2022]. Earnings per share (EPS) were up 103% from \$6.83 in FY2022 to \$13.88 in FY2023.

Annual growth in Revenue, Net Profit and EPS

Year-ended	31 December [FY/2023]	31 December [FY/2022]
Revenue, \$ Billion	85.2	80.0
Growth in Revenue %	6.5	-14.7
Net Profit, \$ Billion	35.2	17.9
Growth in Net Profit %	95.9	-14.1
EPS, \$	13.88	6.83
Growth in EPS %	103.2	-13.9

### Figure 1: Stock Summary

52-Week Range	\$142.71-\$172.01
Market Cap	\$348.3 billion
EPS Growth % (y.o.y)	20.1
Shares Outstanding	2,409,000,000
EPS Growth (%)	103.2
Relative Strength (3 mo)	25

### Analysis

#### Bullish Signals

- Price/Earnings of 10.4 versus sector average of 21.8 and market average of 19.9. We estimate the shares are trading at a current year P/E of 7 and a forward year P/E of 5.
- "An earnings-to-price yield of at least twice the triple-A bond"; the stock's earning yield of 9.6% is 2.1 times the triple-A bond yield of 4.6%.
- The P/E of 10.4 is 0.3 times the highest average P/E of 34.1 in the last five years. This is a value criterion, according to Benjamin Graham who described as a value criterion "A P/E ratio down to less than four-tenth of the highest average P/E ratio the stock attained in the most recent five years".

#### Bearish Signals

- The stock is oversold according to the Williams % R indicator of -81.1.
- In the last three months the number of falls outnumbered rises 36:26 or 1.38:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

### Fig 2: Financial Summary

[Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD B)	85.2	80	93.8
Pre-tax profit (USD B)	15.1	19.4	22.8
Net profit (USD B)	35.2	17.9	20.9
EPS (USD)	13.88	6.83	7.93

### Top Management

The chief financial officer is Joseph J. Wolk and the chief executive officer and chairman is Joaquin Duato

### Fig 3: Rank in the S&P 500 Index

Description	Value	Rank
MCap (US\$)	348.3B	19
Total Assets (US\$)	167.6B	36
Revenue (US\$)	85.2B	31
Net Profit (US\$)	35.2B	4
Return on Equity %	19.4	122
Net Profit Margin %	15.6	111
Price Earnings	10.4	46
Yield %	3.3	95
PV\$1000 (1Year) US\$	939	374
% Change YTD	-7.1	364

## McDonald's (MCD: \$273.04)

### Monthly: McDonald's drops 3% on high volatility in April 2024

McDonald's (NYSE:MCD \$273.04), the NYSE's largest Restaurant & Bar company by market cap, traded between an intra-month high of \$281.55 and a six-month low of \$262.63. In April its volatility (highest price minus lowest price/lowest price) of 7.2% was 1.09 times average monthly volatility of 6.6%, up from 6.9% in March and 6.1% in February. The stock fell for a second month on Tuesday bringing its a two-month fall to \$19.24 or 6.6%.

The share price dropped \$8.91 (or 3.2%) in the past month to close at \$273.04 on Tuesday April 30. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price increase of 1%.

The price ranged between a low of \$265.40 on Tuesday, 16 Apr and a high of \$280.20 on Monday, 1 Apr. In the past month the market cap has declined by \$8.6 billion to \$196.9 billion.

The volume was 1.2 times average trading per month of 65.6 million shares.

#### ANNUAL REPORT

McDonald's (NYSE:MCD) reported net profit for the year-ended 31 December 2023 [FY2023] of \$8.5b, up 37% from \$6.2b in the previous year [FY2022]. Earnings per share (EPS) were up 39% from \$8.39 in FY2022 to \$11.63 in FY2023.

Annual growth in Revenue, Net Profit and EPS

Year-ended	31 December [FY/2023]	31 December [FY/2022]
Revenue, \$ Billion	25.5	23.2
Growth in Revenue %	10.0	-0.2
Net Profit, \$ Billion	8.5	6.2
Growth in Net Profit %	37.1	-18.1
EPS, \$	11.63	8.39
Growth in EPS %	38.6	-17.0

### Figure 1: Stock Summary

Market Cap	\$196.9 billion
EPS Growth % (y.o.y)	8.1
Shares Outstanding	721,000,000
EPS Growth (%)	38.6
Relative Strength (3 mo)	28

## Analysis

### Bullish Signals

- Price/Earnings of 23.5 versus sector average of 28.7 and market average of 19.9. We estimate the shares are trading at a current year P/E of 21.2 and a forward year P/E of 19.4.
- Return on Assets of 15.1% versus sector average of 14.4% and market average of 2.9%.
- "Stability of growth in earnings over the last 5 years, defined as no more than two declines of 5% or greater in year-end earnings";there have been 2 declines in earnings in the last 5 years.

### Bearish Signals

- In the last three months the number of falls outnumbered rises 34:27 or 1.26:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

### Fig 2: Financial Summary

[Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD B)	25.5	23.2	23.2
Pre-tax profit (USD B)	10.5	7.8	9.1
Net profit (USD B)	8.5	6.2	7.5
EPS (USD)	11.63	8.39	10.11

### Fig 3: Rank in the S&P 500 Index

Description	Value	Rank
MCap (US\$)	196.9B	38
Total Assets (US\$)	56.1B	100
Revenue (US\$)	25.5B	90
Net Profit (US\$)	8.5B	33
Net Profit Margin %	33.2	16
Price Earnings	23.5	174
Yield %	2.3	140
PV\$1000 (1Year) US\$	959	363
% Change YTD	-7.9	372

## Activities

McDonald's Corporation franchises and operates McDonald's restaurants in the food service industry. These restaurants serve a varied, limited, value-priced menu in more than 100 countries globally. The restaurants are operated either by the Company or by franchisees, including franchisees under franchise arrangements, and foreign-affiliated markets and developmental licensees under license agreements. During the year ended December 31, 2007, the Company sold its businesses in Brazil, Argentina, Mexico, Puerto Rico, Venezuela and 13 other countries in Latin America and the Caribbean, which totaled 1,571 restaurants, to a developmental licensee organization. The Company and its franchisees purchase food, packaging, equipment and other goods from numerous independent suppliers.

## Merck (MRK: \$129.22)

Monthly: Merck decreases 2% on below average volume in April 2024

Merck (NYSE:MRK \$129.22), the NYSE's 3rd largest Pharmaceuticals company by market cap, has decreased \$2.73 (or 2.1%) in the past month to close at \$129.22 on Tuesday April 30. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price increase of 2.1%.

The price ranged between a low of \$125.10 on Tuesday, 16 Apr and a high of \$131.20 on Friday, 26 Apr. In the past month the market cap has declined by \$6.9 billion to \$327.4 billion.

The volume was 0.9 times average trading of 175.1 million shares.

### ANNUAL REPORT

Merck (NYSE:MRK) reported total revenue for the year-ended 31 December 2023 [FY2023] of \$60.1b, up 1.4% from \$59.3b in the previous year [FY2022]. Earnings per share (EPS) were down 98% from \$5.73 in FY2022 to 14.0c in FY2023.

Annual growth in Revenue, Net Profit and EPS

Year-ended	31 December [FY/2023]	31 December [FY/2022]
Revenue, \$ Billion	60.1	59.3
Growth in Revenue %	1.4	21.7
Net Profit, \$	365m	14.5b
Growth in Net Profit %	-97.5	11.3
EPS	14.0c	\$5.73
Growth in EPS %	-97.6	11.0

### Figure 1: Stock Summary

52-Week Range	\$97.81-\$133.10
Market Cap	\$327.4 billion
Shares Outstanding	2,534,000,000
Relative Strength (3 mo)	73

### Analysis

#### Bearish Signals

- Price/Earnings of 923 versus sector average of 21.8 and market average of 19.9.
- Return on Equity of 1.0% versus sector average of 29.4% and market average of 13.4%.
- Return on Assets of 0.4% versus sector average of 11.4% and market average of 2.9%.

#### Bullish Signals

- In the last three months the stock has hit a new 52-week high ten times, pointing to a significant uptrend; also, the number of rises outnumbered falls 32:30 or 1.1:1.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

### Fig 2: Financial Summary

[Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD B)	60.1	59.3	48.7
Pre-tax profit (USD B)	1.9	16.4	13.9
Net profit (USD)	365M	14.5B	13B
EPS (USD)	0.14	5.73	5.16

### Top Management

The chief financial officer is Caroline Litchfield and the chief executive officer is Robert M. Davis

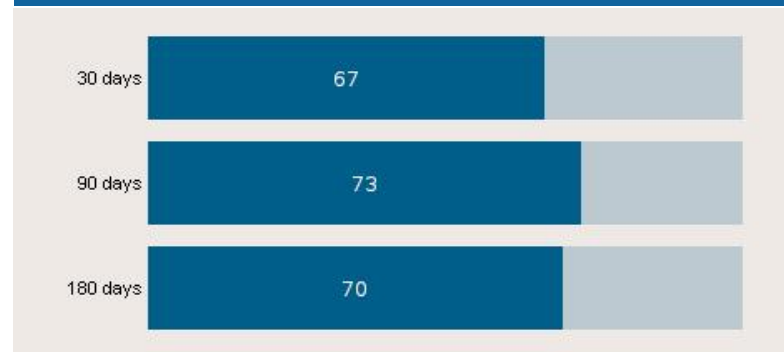
### Fig 3: Rank in the S&P 500 Index

Description	Value	Rank
MCap (US\$)	327.4B	21
Total Assets (US\$)	106.7B	55
Revenue (US\$)	60.1B	46
Net Profit (US\$)	365M	298
Return on Equity %	1.0	308
Net Profit Margin %	0.6	315
Yield %	2.3	143
PV\$1000 (1Year) US\$	1,173	201
% Change YTD	18.5	51

### Activities

Merck & Co., Inc. (Merck) is a global research-driven pharmaceutical company that discovers, develops, manufactures and markets a range of products to improve human and animal health. The Company's operations are principally managed on a products basis and comprises of two business segments: the Pharmaceutical segment and the Vaccines and Infectious Diseases segment. The Pharmaceutical segment includes human health pharmaceutical products marketed either directly or through joint ventures. These products consist of therapeutic and preventive agents, sold by prescription, for the treatment of human disorders. Merck sells these human health pharmaceutical products primarily to drug wholesalers and retailers, hospitals, government agencies and managed health care providers, such as health maintenance organizations, pharmacy benefit managers and other institutions. In September 2008, the Company terminated its collaboration with FoxHollow Technologies, Inc.

### Relative Strength





## NIKE Class B (NKE: \$92.26)

Monthly: NIKE Class B falls a second month, trailing 89% of stocks

NIKE Class B (NYSE:NKE \$92.26), the NYSE's largest Footwear company by market cap, has decreased \$1.72 (or 1.8%) in the past month to close at \$92.26 on Tuesday April 30. The stock fell for a second month on Tuesday bringing its a two-month fall to \$11.30 or 10.9%. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price increase of 2.3%.

The price ranged between a low of \$88.80 on Friday, 5 Apr and a high of \$95.70 on Thursday, 18 Apr. In the past month the market cap has declined by \$2.7 billion to \$111.6 billion.

The volume in the month equalled the average trading of 197.7 million shares.

### QUARTERLY REPORT

NIKE Class B (NYSE:NKE), announced EPS of 77.0c for the quarter-ended 29 February 2024 [Q3/2024], down 26% sequentially from \$1.04 in the previous quarter [Q2/2024].

Quarterly Report (Q3 2024)

Quarter-ended	29 Feb [Q3/2024]	30 Nov [Q2/2024]	31 Aug [Q1/2024]
EPS, c	77	104	95
Sequential growth in EPS %	26	9.5	40
Revenue, \$ billion	12.4	13.4	12.9
Sequential growth in Revenue %	7.2	3.5	0.9
Net Profit, \$ billion	1.2	1.6	1.4
Sequential growth in Net Profit %	25.7	8.8	40.6

Compared with the Previous Corresponding Period [PCP; Q3/2023], year-over-year [y.o.y.] EPS was down 3.8%, Revenue was up 0.3% and Net Profit was down 5.5%.

Quarter-ended	29 Feb [Q3/2024]	28 Feb [Q3/2023]
EPS, c	77	80
PCP growth in EPS %	-3.8	-9.1
Revenue, \$ billion	12.4	12.4
PCP growth in Revenue %	0.3	14.0
Net Profit, \$ billion	1.2	1.2
PCP growth in Net Profit %	-5.5	11.2

## Figure 1: Stock Summary

52-Week Range	\$88.05-\$126.95
Market Cap	\$111.6 billion
Shares Outstanding	1,210,000,000
Relative Strength (3 mo)	19

## Analysis

### Bullish Signals

- Return on Equity of 36.2% versus sector average of 28.0% and market average of 13.4%.
- Return on Assets of 13.5% versus sector average of 11.2% and market average of 2.9%.
- The P/E of 28.2 is 0.4 times the highest average P/E of 80.6 in the last five years. This is a value criterion, according to Benjamin Graham who described as a value criterion "A P/E ratio down to less than four-tenth of the highest average P/E ratio the stock attained in the most recent five years".
- "Total debt less than tangible book value"; total debt of USD8.9 billion is less than tangible book value of USD10.5 billion.-"Current ratio of two or more"; current assets are 2.7 times current liabilities.

### Bearish Signals

- In the last three months the number of falls outnumbered rises 35:26 or 1.35:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The price to 200-day MAP ratio is 0.9, a bearish indicator.
- It is trailing 89% of the market the past 6 months.

## Fig 2: Financial Summary

[Access Financials](#)

Year ended (May)	2023	2022	2021
Sales (USD B)	51.2	46.7	44.5
Pre-tax profit (USD B)	6.2	6.7	6.7
Net profit (USD B)	5.1	6	5.7
EPS (USD)	3.27	3.83	3.64

## Top Management

The chief financial officer is Matthew Friend and the chief executive officer is John J. Donahoe

## Fig 3: Rank in the S&P 500 Index

Description	Value	Rank
MCap (US\$)	111.6B	80
Total Assets (US\$)	37.5B	150
Revenue (US\$)	51.2B	56
Net Profit (US\$)	5.1B	57
Return on Equity %	36.2	50
Net Profit Margin %	9.9	199
Price to Book	10.6	200
Price Earnings	28.2	209
Yield %	1.5	199
PV\$1000 (1Year) US\$	741	439
% Change YTD	-15.0	429

Procter and Gamble (PG: \$163.20)

### Monthly: Procter and Gamble rises 1% on high volatility in April 2024

Procter and Gamble (NYSE:PG \$163.20), the NYSE's largest Nondurable Household Products company by market cap, traded between an intra-month high of \$164.32 and a three-month low of \$153.52. In April its volatility (highest price minus lowest price/lowest price) of 7.0% was 1.03 times average monthly volatility of 6.8%, up from 3.5% in March. The stock rose for a second month on Tuesday bringing its a two-month rise to \$5.28 or 3.3%.

The share price increased \$1.99 (or 1.2%) in the past month to close at \$163.20 on Tuesday April 30. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price increase of 5.4%.

The price ranged between a low of \$154.30 on Friday, 12 Apr and a high of \$163.20 on Tuesday, 30 Apr. In the past month the market cap has risen by \$2.2 billion to \$384 billion.

The volume was 1.1 times average trading per month of 142.2 million shares.

Salesforce (CRM: \$268.94)

Monthly: Salesforce loses \$31 billion in MCap in April, biggest drop in Software sector

Salesforce (NYSE:CRM \$268.94), the NYSE's largest Software company by market cap, has sunk \$32.24 (or 10.7%) in the month ended April 30 to close at \$268.94. This loss makes the stock the biggest decliner in the Software sector which is down 9.7%. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price change of -6.5%.

The price ranged between a low of \$268.90 on Tuesday, 30 Apr and a high of \$304.70 on Wednesday, 3 Apr. In the past month the market cap has plunged by \$30.7 billion to \$260.9 billion.

The volume in the month was 0.9 times the average trading of 128.6 million shares per month.

ANNUAL REPORT

Salesforce (NYSE:CRM) reported net profit for the year-ended 31 January 2024 [FY2024] of \$4.1b, up 1,888% from \$208m in the previous year [FY2023]. Earnings per share (EPS) were up 1,924% from 21.0c in FY2023 to \$4.25 in FY2024.

Annual growth in Revenue, Net Profit and EPS			
	Year-ended	31 January [FY/2024]	31 January [FY/2023]
	Revenue, \$ Billion	34.9	31.4
	Growth in Revenue %	11.2	18.3
	Net Profit, \$	4.1b	208m
	Growth in Net Profit %	1888.5	-85.6
	EPS	\$4.25	21.0c
	Growth in EPS %	1923.8	-86.1

Figure 1: Stock Summary

52-Week Range	\$190.51-\$318.29
Market Cap	\$260.9 billion
Shares Outstanding	970,000,000
Relative Strength (3 mo)	28

Analysis

Bullish Signals

- "Total debt less than tangible book value"; total debt of USD1.5 billion is less than tangible book value of USD3.4 billion.-"Total debt equal or less than twice the net quick liquidation value"; total debt of USD1.5 billion is 0.1 times the net liquidation value of USD27.56 billion.-"Earnings growth over the most recent ten years of 7% compounded - that is a doubling of earnings in a five-year period"; the earnings per share have more than doubled in the last 5 years.
- Positive net income.
- Positive operating cashflow.

Bearish Signals

- In the last three months the number of falls outnumbered rises 32:30 or 1.07:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.

Fig 2: Financial Summary [Access Financials](#)

Year ended (Jan)	2024	2023	2022
Sales (USD B)	34.9	31.4	26.5
Pre-tax profit (USD)	5B	660M	1.5B
Net profit (USD)	4.1B	208M	1.4B
EPS (USD)	4.25	0.21	1.51

Top Management

The chief financial officer is Amy Weaver and the chairman is Marc Benioff  
Fig 3: Rank in the S&P 500 Index

Description	Value	Rank
MCap (US\$)	260.9B	28
Total Assets (US\$)	99.8B	58
Revenue (US\$)	34.9B	75
Net Profit (US\$)	4.1B	73
Return on Equity %	6.9	264
Net Profit Margin %	11.9	164
Price Earnings	63.3	306
Yield %	0.1	346
PV\$1000 (1Year) US\$	1,363	103
% Change YTD	2.2	250

Activities

Salesforce.com, inc. is a provider of software on demand. The Company provides customer relationship management (CRM) service to businesses of all sizes and industries worldwide. The Company also provides a technology platform for customers and developers to build and run business applications. Approximately 55,400 customers worldwide use salesforce.com to manage their customer, sales and operational data. The Company designed and developed its offering to be an easy-to-use and intuitive solution that can be deployed rapidly, can be customized easily and can be integrated with other software applications. The Company deliver its service through a standard Web browser. Customers who use its enterprise cloud computing CRM service and platform are able to avoid many of the expenses and complexities of traditional enterprise software development and implementations.

Synchrony Financial (SYF: \$43.98)

### Monthly: Synchrony Financial rises 2% on high volatility in April 2024

Synchrony Financial (NYSE:SYF \$43.98), the NYSE's 4th largest Financials company by market cap, traded between an intra-month low of \$39.67 and high of \$45.46. In April its volatility (highest price minus lowest price/lowest price) of 14.6% was 1.07 times average monthly volatility of 13.6%, up from 9.0% in March. The stock rose for a second month on Tuesday bringing its a two-month rise to \$2.68 or 6.5%.

The share price increased 86.0c (or 2.0%) in the past month to close at \$43.98 on Tuesday April 30. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price increase of 6.2%.

The price ranged between a low of \$39.70 on Wednesday, 17 Apr and a high of \$45.0 on Wednesday, 24 Apr. In the past month the market cap has risen by \$349.9 million to \$17.9 billion.

The volume was 0.9 times average trading per month of 104.7 million shares.

### QUARTERLY REPORT

Synchrony Financial (NYSE:SYF) announced net profit for the quarter-ended 31 March 2024 [Q1/2024] of \$1.3b.

#### Quarterly Report

March			
31	2024	2023	Change
Description	\$ ('000)		\$ ('000)
EBIT	2,871,000	1,525,000	Up 88.3
Interest	1,163,000	735,000	Up 58.2
Pre Tax Profit/(Loss)	1,708,000	790,000	Up 116.2
Profit/(Loss) after Tax	1,293,000	601,000	Up 115.1
Net Assets	15,282,000	13,193,000	Up 15.8

### UPCOMING EVENT: DIVIDEND

The company today announced a quarterly dividend of 25.0c per share for Q1/2024; unchanged from the previous quarter (Q4/2023) dividend of 25.0c. The ex-dividend date is Friday, May 03, 2024 and the record date is Monday, May 06, 2024 and it is payable on Wednesday, May 15. Total dividends per share paid in the 12 months ended April 27 were 98.0c. This reflects actual dividend yield of 2.2% at the last price of \$44.66.

Dividends over the past 12 months were up 6.5% from 98.0c to 92.0c year-on-year. Over the past 4 years, full year dividends have decreased 10.9% from \$1.10 to 98.0c and average annual compound growth rate was -3.8%.



Travelers (TRV: \$212.16)

Monthly: Travelers drops 8% on high volatility in April 2024

Travelers (NYSE:TRV \$212.16), the NYSE's 10th largest Insurance company by market cap, traded between an intra-month high of \$232.75 and a three-month low of \$202.60. In April its volatility (highest price minus lowest price/lowest price) of 14.9% was 1.58 times average monthly volatility of 9.4%, up from 6.4% in March.

The share price fell \$17.98 (or 7.8%) in the past month to close at \$212.16 on Tuesday April 30. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price change of -3.6%.

The price ranged between a low of \$206.60 on Wednesday, 17 Apr and a high of \$230.90 on Friday, 5 Apr. In the past month the market cap has declined by \$4.1 billion to \$48.6 billion.

The volume in the month equalled the average trading of 30.9 million shares.

QUARTERLY REPORT

Travelers (NYSE:TRV), announced EPS of \$4.87 for the quarter-ended 31 March 2024 [Q1/2024], down 31% sequentially from \$7.07 in the previous quarter [Q4/2023].

Quarterly Report (Q1 2024)			
<table>			
<tr><td>Quarter-ended</td><td>31 Mar [Q1/2024]</td><td>31 Dec [Q4/2023]</td><td>30 Sep [Q3/2023]</td></tr>			
<tr><td>EPS</td><td>\$4.9</td><td>\$7.1</td><td>175c</td></tr>			
<tr><td>Sequential growth in EPS %</td><td>-31</td><td>304</td><td>-</td></tr>			
<tr><td>Revenue, \$ billion</td><td>11.2</td><td>10.9</td><td>10.6</td></tr>			
<tr><td>Sequential growth in Revenue %</td><td>2.8</td><td>2.7</td><td>5.3</td></tr>			
<tr><td>Net Profit, \$</td><td>463million</td><td>1.6billion</td><td>404million</td></tr>			
<tr><td>Sequential growth in Net Profit %</td><td>-72</td><td>302</td><td>-</td></tr>			
</table>			
Compared with the Previous Corresponding Period [PCP; Q1/2023], year-over-year [y.o.y.] EPS was up 16.5%, Revenue was up 15.7% and Net Profit was down 52.5%.			
<table>			
<tr><td>Quarter-ended</td><td>31 Mar [Q1/2024]</td><td>31 Mar [Q1/2023]</td></tr>			
<tr><td>EPS, \$</td><td>4.9</td><td>4.2</td></tr>			
<tr><td>PCP growth in EPS %</td><td>17</td><td>-0.5</td></tr>			
<tr><td>Revenue, \$ billion</td><td>11.2</td><td>9.7</td></tr>			
<tr><td>PCP growth in Revenue %</td><td>15.7</td><td>10.2</td></tr>			
<tr><td>Net Profit, \$ million</td><td>463</td><td>975</td></tr>			
<tr><td>PCP growth in Net Profit %</td><td>-53</td><td>-4.2</td></tr>			
</table>			

Figure 1: Stock Summary

52-Week Range	\$155.76-\$232.75
Market Cap	\$48.6 billion
EPS Growth % (y.o.y)	16.5
Shares Outstanding	228,990,000
EPS Growth (%)	8.6
Relative Strength (3 mo)	49

Analysis

Bullish Signals

- "Total debt less than tangible book value"; total debt of USD8 billion is less than tangible book value of USD20.7 billion.-"Current ratio of two or more"; current assets are 2.4 times current liabilities.
- "Total debt equal or less than twice the net quick liquidation value"; total debt of USD8 billion is 0.7 times the net liquidation value of USD11.04 billion.-"Stability of growth in earnings over the last 5 years, defined as no more than two declines of 5% or greater in year-end earnings";there has been only 1 decline in earnings in the last 5 years.

Bearish Signals

- In the last three months the stock has hit a new 52-week high nineteen times, pointing to a significant uptrend; also, the number of rises outnumbered falls 35:27 or 1.3:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The price to 200-day MAP ratio is 1.13, a bullish indicator.

Fig 2: Financial Summary [Access Financials](#)

Year ended (Dec)	2023	2022	2021
Sales (USD B)	41.4	36.9	34.8
Pre-tax profit (USD B)	3.4	3.4	4.5
Net profit (USD B)	3	2.8	3.7
EPS (USD)	12.93	11.91	14.63

Top Management

The chief executive officer and chairman is Alan D. Schnitzer and the chief financial officer is Dan Frey

Fig 3: Rank in the S&P 500 Index

Description	Value	Rank
MCap (US\$)	48.6B	171
Total Assets (US\$)	126B	49
Revenue (US\$)	41.4B	67
Net Profit (US\$)	3B	89
Return on Equity %	12.0	194
Net Profit Margin %	7.2	244
Price to Book	2.4	88
Price Earnings	16.4	103
Yield %	1.9	172
PV\$1000 (1Year) US\$	1,220	173
% Change YTD	11.4	107



## UnitedHealth Group (UNH: \$483.70)

Monthly: UnitedHealth Group loses \$12 billion in MCap in April, biggest drop in Health Care Providers sector

UnitedHealth Group (NYSE:UNH \$483.70), the NYSE's largest Health Care Provider company by market cap, has decreased \$11.0 (or 2.2%) in the month ended April 30 to close at \$483.70. This loss makes the stock the biggest decliner in the Health Care Providers sector which is down 4.7%. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price increase of 1.9%.

The price ranged between a low of \$439.20 on Friday, 12 Apr and a high of \$501.10 on Friday, 19 Apr. In the past month the market cap has declined by \$11.7 billion to \$445.9 billion.

The volume in the month was 1.5 times the average trading of 81.2 million shares per month.

### Figure 1: Stock Summary

Market Cap	\$445.9 billion
Shares Outstanding	921,930,000
EPS Growth (%)	17.1
Relative Strength (3 mo)	36

### Analysis

#### Bullish Signals

- Return on Equity of 25.3% versus sector average of 18.3% and market average of 13.4%.
- Return on Assets of 8.4% versus sector average of 5.2% and market average of 2.9%.
- The Q Ratio, defined by James Tobin as MCap divided by Total Assets, is 1.8. Compared with the rest of the market the stock is undervalued.

#### Bearish Signals

- In the last three months the number of rises outnumbered falls 32:30 or 1.1:1.
- In the last three months the stock has hit a new 52-week low once.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.
- It is trailing 88% of the market the past 6 months.

### Fig 2: Financial Summary

[Access Financials](#)

Year ended (Dec)	2022	2021	2020
Sales (USD B)	324.2	287.6	257.1
Pre-tax profit (USD B)	26.3	22.3	20.7
Net profit (USD B)	20.1	17.3	15.8
EPS (USD)	21.47	18.33	16.23

### Top Management

The chief executive officer is Sir Andrew Witty and the chief financial officer is John F. Rex

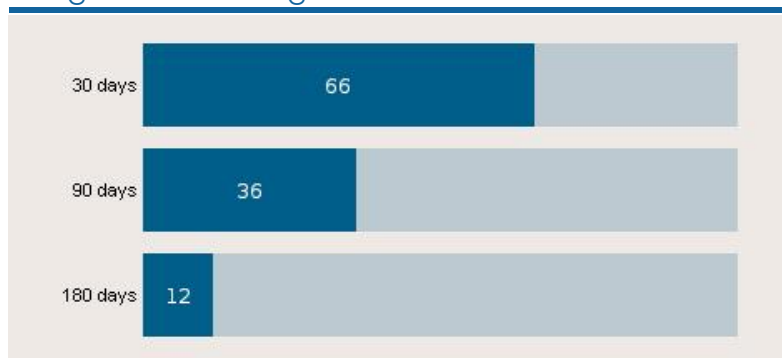
### Fig 3: Rank in the S&P 500 Index

Description	Value	Rank
MCap (US\$)	445.9B	15
Total Assets (US\$)	245.7B	28
Revenue (US\$)	324.2B	5
Net Profit (US\$)	20.1B	8
Return on Equity %	25.3	90
Net Profit Margin %	6.4	252
Price Earnings	22.5	165
Yield %	1.6	197
PV\$1000 (1Year) US\$	1,006	328
% Change YTD	-8.1	374

### Activities

UnitedHealth Group Incorporated (UnitedHealthcare) is a diversified health and well-being company. The Company operates in four segments: Health Care Services, OptumHealth, Ingenix and Prescription Solutions. On May 30, 2008, it acquired Unison Health Plans (Unison). Unison provides government-sponsored health plan coverage to people in Pennsylvania, Ohio, Tennessee, Delaware, South Carolina and Washington, through a network of independent health care professionals. On February 25, 2008, the Company completed the acquisition of Sierra Health Services, Inc., a diversified health care services company. On January 10, 2008, UnitedHealthcare acquired Fiserv Health, Inc. (Fiserv Health), a subsidiary of Fiserv, Inc. Fiserv Health is an administrator of medical benefits and also provides care facilitation services, specialty health solutions and pharmacy benefit management (PBM) services.

#### Rising Relative Strength



Verizon Communications (VZ: \$39.49)

## Monthly: Verizon Communications loses \$10 billion in MCap in April, biggest drop in Telecommunications Equipment sector

Verizon Communications (NYSE:VZ \$39.49), the NYSE's largest Telecommunications Equipment company by market cap, has decreased \$1.80 (or 4.4%) in the month ended April 30 to close at \$39.49. This loss makes the stock the biggest decliner in the Telecommunications Equipment sector which is down 4.5%. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price change of -0.2%.

The price ranged between a low of \$38.60 on Monday, 22 Apr and a high of \$42.20 on Wednesday, 3 Apr. In the past month the market cap has declined by \$10.4 billion to \$166 billion.

The volume in the month was 0.9 times the average trading of 487.3 million shares per month.

### QUARTERLY REPORT

Verizon Communications (NYSE:VZ), announced total revenue of \$33.0b for the quarter-ended 31 March 2024 [Q1/2024], down 6.1% from the previous quarter [Q4/2023] and up 0.2% from the year-earlier period [Q1/2023].

Quarterly Report (Q1 2024)

Quarter-ended	31 Mar [Q1/2024]	31 Dec [Q4/2023]	30 Sep [Q3/2023]
EPS, c	109	64	113
Revenue, \$ billion	33.0	35.1	33.3
Sequential growth in Revenue %	-6.1	5.4	2.3
Net Profit, \$ billion	4.6	2.7	4.8

Compared with the Previous Corresponding Period [PCP; Q1/2023], year-over-year [y.o.y.] EPS was down 6.8%, Revenue was up 0.2% and Net Profit was down 6.3%.

Quarter-ended	31 Mar [Q1/2024]	31 Mar [Q1/2023]
EPS, c	109	117
PCP growth in EPS %	-6.8	7.3
Revenue, \$ billion	33.0	32.9
PCP growth in Revenue %	0.2	-1.9
Net Profit, \$ billion	4.6	4.9
PCP growth in Net Profit %	-6.3	7.2

### VERIZON COMMUNICATIONS DIVIDENDS

The shares dropped 3.3% in the 15 trading sessions since the ex-dividend date of April 09. The company paid a dividend of 66.50c per share. Based on dividends of \$2.65 per share for the trailing twelve months and the last price of \$39.49 the dividend yield is 6.7%.



Visa (V: \$268.61)

Monthly: Visa drops 4%, trailing 54% of stocks

Visa (NYSE:V \$268.61), the NYSE's largest Consumer Finance company by market cap, has dropped \$10.47 (or 3.8%) in the past month to close at \$268.61 on Tuesday April 30. The stock fell for a second month on Tuesday bringing its a two-month fall to \$14.03 or 5.0%. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price increase of 0.4%.

The price ranged between a low of \$268.60 on Tuesday, 30 Apr and a high of \$278.40 on Tuesday, 2 Apr. In the past month the market cap has declined by \$17.1 billion to \$424.4 billion.

The volume was 1.1 times average trading per month of 135.7 million shares.

QUARTERLY REPORT

Visa (NYSE:V), announced net profit of \$4.7b for the quarter-ended 31 March 2024 [Q2/2024], down 4.6% from the previous quarter [Q1/2024] and up 9.5% from the year-earlier period [Q2/2023].

Quarterly Report (Q2 2024)	
Quarter-ended	31 Mar [Q2/2024]
Dec [Q1/2024]	30 Sep [Q4/2023]
Revenue, \$	8.8
Sequential growth in Revenue	1.6
Net Profit, \$	4.7
Sequential growth in Net Profit	4.6
Compared with the Previous Corresponding Period [PCP; Q2/2023], year-over-year [y.o.y.] Revenue was up 9.9% and Net Profit was up 9.5%.	
Quarter-ended	31 Mar [Q2/2024]
Revenue, \$ billion	8.8
PCP growth in Revenue	9.9
Net Profit, \$ billion	4.7
PCP growth in Net Profit	9.5

Figure 1: Stock Summary

52-Week Range	\$214.88-\$290.96
Market Cap	\$424.4 billion
Shares Outstanding	1,580,000,000
EPS Growth (%)	18.3
Relative Strength (3 mo)	39

Analysis

Bullish Signals

- Return on Equity of 44.6% versus sector average of 30.1% and market average of 13.4%.
- Return on Assets of 19.1% versus sector average of 4.4% and market average of 2.9%.
- "Total debt equal or less than twice the net quick liquidation value"; total debt of USD20.5 billion is 1.6 times the net liquidation value of USD13.07 billion."Stability of growth in earnings over the last 5 years, defined as no more than two declines of 5% or greater in year-end earnings";there has been only 1 decline in earnings in the last 5 years.

Bearish Signals

- In the last three months the stock has hit a new 52-week high ten times, pointing to a significant uptrend; also, the number of rises outnumbered falls 35:27 or 1.3:1.
- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- The price is below the lower Bollinger band of \$268.68.
- It has underperformed 54% of the market the past 6 months.

Fig 2: Financial Summary Access Financials

Year ended (Sep)	2023	2022	2021
Sales (USD B)	32.7	29.3	24.1
Pre-tax profit (USD B)	21	18.1	16.1
Net profit (USD B)	17.3	15	12.3
EPS (USD)	8.29	7.01	5.63

Fig 3: Rank in the S&P 500 Index

Description	Value	Rank
MCap (US\$)	424.4B	16
Total Assets (US\$)	90.5B	66
Revenue (US\$)	33.4B	81
Net Profit (US\$)	18B	10
Return on Equity %	44.6	35
Net Profit Margin %	52.9	5
Price Earnings	32.4	236
Yield %	0.7	284
PV\$1000 (1Year) US\$	1,173	200
% Change YTD	3.4	227

Activities

Visa Inc. operates a retail electronic payments network. The Company facilitates global commerce through the transfer of value and information among financial institutions, merchants, consumers, businesses and government entities. Its primary customers are financial institutions, for which it provides product platforms encompassing consumer credit, debit, prepaid and commercial payments. VisaNet, its centralized, global processing platform, enables the Company to provide financial institutions and merchants with a range of product platforms, transaction processing and related value-added services. The Company owns a family of payment brands, including Visa, Visa Electron, PLUS and Interlink, which it licenses to its customers for use in their payment programs. It manages and promotes its brands through advertising, promotional and sponsorship initiatives, and by card usage and merchant acceptance.

Walmart (WMT: \$59.35)

Monthly: Walmart decreases 1%, trailing 66% of stocks

Walmart (NYSE:WMT \$59.35), the NYSE's largest Broadline Retailer company by market cap, has decreased 82.0c (or 1.4%) in the past month to close at \$59.35 on Tuesday April 30. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the month, this represented a relative price increase of 2.8%.

The price ranged between a low of \$59.10 on Tuesday, 23 Apr and a high of \$60.60 on Wednesday, 10 Apr. In the past month the market cap has declined by \$6.6 billion to \$477.8 billion.

The volume was 0.7 times average trading per month of 429.6 million shares.

ANNUAL REPORT

Walmart (NYSE:WMT) reported net profit for the year-ended 31 January 2024 [FY2024] of \$15.5b, up 33% from \$11.7b in the previous year [FY2023]. Earnings per share (EPS) were up 34% from 48.0c in FY2023 to \$1.92 in FY2024.

Annual growth in Revenue, Net Profit and EPS

Year-ended	31 January [FY/2024]	31 January [FY/2023]
Revenue, \$ Billion	648	611
Growth in Revenue %	6.0	6.7
Net Profit, \$ Billion	15.5	11.7
Growth in Net Profit %	32.8	-14.6
EPS, \$	1.92	1.43
Growth in EPS %	34.3	-70.8

UPCOMING EVENT: DIVIDEND

The company today announced a quarterly dividend of 20.75c per share. The ex-dividend date is Thursday, May 09, 2024 and the record date is Friday, May 10, 2024 and it is payable on Tuesday, May 28.

Figure 1: Stock Summary

52-Week Range	\$47.82-\$61.65
Market Cap	\$477.8 billion
Shares Outstanding	8,050,000,000
EPS Growth (%)	34.3
Relative Strength (3 mo)	75

Analysis

Bullish Signals

- Return on Assets of 6.4% versus sector average of 6.0% and market average of 2.9%.
- "Stability of growth in earnings over the last 5 years, defined as no more than two declines of 5% or greater in year-end earnings";there have been 2 declines in earnings in the last 5 years.

Bearish Signals

- In the last three months the stock has hit a new 52-week high ten times, pointing to a significant uptrend; also, the number of rises outnumbered falls 33:29 or 1.1:1.
- It has underperformed 66% of the market the past 6 months.
- Its Moving Average Convergence Divergence indicators are rising, with its 12-day EMA higher than its 26-day EMA.

Fig 2: Financial Summary [Access Financials](#)

Year ended (Jan)	2024	2023	2022
Sales (USD B)	648.1	611.3	572.8
Pre-tax profit (USD B)	21.8	17	18.7
Net profit (USD B)	15.5	11.7	13.7
EPS (USD)	0.64	0.4767	1.6333

Top Management

The chief executive officer is Doug Mcmillon and the chief financial officer is Rainey John D

Fig 3: Rank in the S&P 500 Index

Description	Value	Rank
MCap (US\$)	477.8B	13
Total Assets (US\$)	252.4B	26
Revenue (US\$)	648.1B	1
Net Profit (US\$)	15.5B	11
Return on Equity %	18.0	132
Net Profit Margin %	2.5	298
Price to Book	11.2	203
Price Earnings	92.7	317
Yield %	1.3	224
PV\$1000 (1Year) US\$	1,209	179
% Change YTD	11.8	101

Activities

Walmart Inc., previously Wal-Mart Stores, Inc. (Wal-Mart) operates retail stores in various formats around the world. The Company earns the trust of its customers every day by providing an assortment of merchandise and services at every day low prices (EDLP), while fostering a culture that rewards and embraces mutual respect, integrity and diversity. Wal-Mart's operations comprise three business segments: Wal-Mart Stores, Sam's Club and International. Its Wal-Mart Stores segment is the largest segment of the Company's business, and operates stores in three different formats in the United States, as well as Wal-Mart's online retail operations, walmart.com. Its Sam's Club segment consists of membership warehouse clubs in the United States and the segment's online retail operations, samsclub.com. In January 2009, it acquired 57% of D&S SA.

Walt Disney (DIS: \$111.10)

Monthly: Walt Disney shares post worst month in eleven months

Walt Disney (NYSE:DIS \$111.10), the NYSE's largest Broadcasting & Entertainment company by market cap, has sunk \$11.26 (or 9.2%) in the past month to close at \$111.10 on Tuesday April 30. Compared with the S&P 500 Index which fell 219.0 points (or 4.2%) in the past month, this represented a relative price change of -5%.

The shares had their worst month in eleven months since the month ended May 31, 2023.

The price ranged between a low of \$111.10 on Tuesday, 30 Apr and a high of \$122.80 on Tuesday, 2 Apr. In the past month the market cap has declined \$20.7 billion.

The volume for the past month was 0.7 times average trading per month of 303.3 million shares.

QUARTERLY REPORT

Walt Disney (NYSE:DIS), announced net profit of \$1.9b for the quarter-ended 30 December 2023 [Q1/2024], up 624% from the previous quarter [Q4/2023] and up 49% from the year-earlier period [Q1/2023]. Earnings per share (EPS) were up 593.3% sequentially from 15.0c in Q4/2023 to \$1.04 in Q1/2024.

Quarterly Report (Q1 2024)			
<table>			
<tr><td>Quarter-ended</td><td>30 Dec [Q1/2024]</td><td>30 Sep [Q4/2023]</td><td>01 Jul [Q3/2023]</td></tr>			
<tr><td>EPS, c</td><td>104</td><td>15.0</td><td>-25.0</td></tr>			
<tr><td>Revenue, \$			
billion</td><td>23.5</td><td>21.2</td><td>22.3</td></tr>			
<tr><td>Sequential growth in Revenue %</td><td>10.9</td><td>-4.9</td><td>2.4</td></tr>			
<tr><td>Net Profit,			
\$</td><td>1.9billion</td><td>264million</td><td>-460million</td></tr>			
</table>			
Compared with the Previous Corresponding Period [PCP; Q1/2023], year-over-year [y.o.y.] EPS was up 48.6%, Revenue was up 0.2% and Net Profit was up 49.4%.			
<table>			
<tr><td>Quarter-ended</td><td>30 Dec [Q1/2024]</td><td>31 Dec [Q1/2023]</td><td></tr>			
<tr><td>EPS, c</td><td>104</td><td>70</td><td></tr>			
<tr><td>PCP growth in EPS %</td><td>49</td><td>15</td><td></tr>			
<tr><td>Revenue, \$ billion</td><td>23.5</td><td>23.5</td><td></tr>			
<tr><td>PCP growth in Revenue			
%</td><td>0.2</td><td>7.8</td><td></tr>			
<tr><td>Net Profit, \$ billion</td><td>1.9</td><td>1.3</td><td></tr>			
<tr><td>PCP growth in Net Profit			
%</td><td>49.4</td><td>15.9</td><td></tr>			
</table>			

Figure 1: Stock Summary

Market Cap	\$203.8 billion
EPS Growth % (y.o.y)	48.6
Shares Outstanding	1,834,000,000
Relative Strength (3 mo)	86

Analysis

Bullish Signals

- In the last three months the stock has hit a new 52-week high ten times, pointing to a significant uptrend; also, the number of rises outnumbered falls 34:28 or 1.2:1.
- Positive net income.
- The stock is oversold according to the Williams % R indicator of -90.4.
- Positive operating cashflow.

Bearish Signals

- Its Moving Average Convergence Divergence indicators are falling, with its 12-day EMA lower than its 26-day EMA.
- Return on Equity of 3.0% versus sector average of 3.5% and market average of 13.4%.
- Return on Assets of 1.6% versus sector average of 1.7% and market average of 2.9%.

Fig 2: Financial Summary [Access Financials](#)

Year ended	Sep 2023	Sep 2022	Oct 2021
Sales (USD B)	88.9	82.7	67.4
Pre-tax profit (USD B)	4.8	5.3	2.6
Net profit (USD B)	2.4	3.1	2
EPS (USD)	1.29	1.73	1.09

Top Management

The chief financial officer is Christine M. Mccarthy, the chief executive officer is Robert A. Iger and the chairman is Mark G. Parker

Fig 3: Rank in the S&P 500 Index

Description	Value	Rank
MCap (US\$)	203.8B	36
Total Assets (US\$)	205.6B	32
Revenue (US\$)	88.9B	29
Net Profit (US\$)	3B	90
Return on Equity %	3.0	301
Net Profit Margin %	3.8	284
Price to Book	8.9	184
Price Earnings	68.2	311
Yield %	0.3	330
PV\$1000 (1Year) US\$	1,094	265
% Change YTD	23.0	30

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## BuySellSignals Monthly Index Report - PDF

The monthly Index newsletter shows the past month's trading snapshot, trading summary, Index summary, exchange rates, Top Rises and Falls, Top stocks by Yield and P/E, New 52-week Highs and Lows, Index parameters and Global ranking, Period-based returns (Top 3 and Bottom 3), Corporate Wire News Feed, Economic indicators and Stock summaries of Index constituents. Available in similar format for 500 global Indices.

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## Glossary

**Chng (%) (Fig. 19):**

Today's price change compared with previous day's close, (%)

**Price/Earnings (Fig. 15, 11):**

Share Price/Earnings Per Share (times)

**PV\$1000 (Fig. 15, 16, 17):**

Present value of \$1000 invested 1 year/'n' years ago

**YTD (%) (Fig. 20, 19):**

Today's price compared with price on December 31, 2023; change

Year-to-date (%)

**Dividend Yield (Fig. 15):**

Dividend Per Share/Share Price (%)

**Price Close/Moving Avg Price (Fig. 14):**

Latest Price/Moving Average Price

**Return on Equity (Shareholders' Funds) (Fig. 15):**

Net Profit/Net Assets (%)

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