pi Valuation

Stock	MCAP (MillionUSD)	Beta 1 Year	Price	Fair Price	Upside(%)	Net Profit 2023	Net Profit 2024E	Net Profit 2025E	EPS 2023	EPS 2024E	EPS 2025E	EPS growth 2023	EPS growth 2024E	EPS growth 2025E	PE 2023	PE 2024E	PE 2025E	PBV 2023	PBV 2024E	PBV 2025E	DPS 2023	DPS 2024E	DPS 2025E	Div Yield 2023	Div Yield 2024E	Div Yield 2025E	ROE 2023	ROE 2024E	ROE 2025E
Apple	3,572,972	1.0	235.0	245.0	4%	96,995	103,208	111,882	6.2	6.7	7.4	0.2	8.8	11.0	38.3	35.1	31.6	58.8	56.9	44.3	0.9	1.0	1.0	0.9	0.4	0.4	171.9	168.7	156.2
Microsoft	3,108,199	1.3	418.2	500.2	20%	72,361	88,296	98,830	9.7	11.8	13.2	0.2	21.5	12.0	42.8	35.4	31.6	15.1	11.6	9.1	2.7	3.0	3.2	2.5	0.7	0.8	39.2	61.5	45.9
Saudi Aramco	1,742,745	0.3	7.2	8.5	18%	120,675	111,522	108,710	0.5	0.5	0.5	(24.3)	(6.4)	(1.1)	14.3	15.8	15.7	4.3	4.4	4.1	0.4	0.5	0.4	1.2	6.8	5.1	30.6	#N/A	#N/A
Alphabet (Google)	2,021,510	1.2	163.4	203.5	25%	73,795	95,108	107,017	5.8	7.6	8.8	27.2	30.9	15.0	26.7	20.5	18.1	7.2	5.9	4.9	0.0	0.4	0.7	0.0	0.3	0.4	28.9	29.8	28.7
Amazon	1,983,557	1.6	189.0	220.0	16%	30,425	50,673	62,920	3.0	4.7	5.8	1,192.6	60.3	23.1	64.6	32.6	27.8	9.7	7.3	5.6	0.0	0.0	0.0	0.0	0.0	0.0	17.6	21.5	20.4
NVIDIA	3,385,140	3.0	138.0	148.4	8%	4,368	28,148	68,616	0.2	1.1	2.8	(55.0)	550.7	145.0	533.3	111.2	48.7	154.0	78.5	35.8	0.0	0.0	0.0	0.0	0.0	0.0	26.7	101.3	104.0
Tesla	705,057	1.9	220.7	217.5	-1%	14,997	6,529	9,614	4.7	1.9	2.8	17.7	(59.9)	47.7	84.9	97.3	71.3	11.2	10.4	9.1	0.0	0.0	0.0	0.0	0.0	0.0	16.9	10.2	12.4
Berkshire Hathaway	1,002,383	0.4	698,500.0	584,638.8	-16%	96,223	45,680	37,347	66,412.0	42,743.3	34,123.3	528.6	(35.6)	(20.2)	27.0	21.7	21.8	1.8	1.6	1.5	0.0	#N/A	#N/A	0.0	#VALUE!	#VALUE!	7.2	6.1	6.0
Meta Platforms (Facebook)	1,458,539	0.9	576.5	608.3	6%	39,098	55,597	62,961	15.2	21.4	24.6	76.0	41.1	14.9	33.6	26.4	23.1	9.6	8.0	6.3	0.0	2.0	2.1	0.0	0.3	0.4	32.3	33.3	30.5
TSMC	882,121	1.6	34.0	42.8	26%	26,903	35,796	46,312	1.0	1.4	1.8	(21.1)	33.4	28.9	33.7	24.5	18.9	8.2	6.6	5.2	0.4	0.5	0.5	11.0	1.3	1.6	26.0	29.8	31.2
Visa	588,989	0.6	290.6	309.9	7%	17,273	19,695	21,889	10.7	9.7	11.0	17.8	(8.9)	13.5	33.4	29.3	26.3	14.5	14.5	13.5	1.9	2.1	2.3	1.6	0.7	0.8	51.6	52.7	52.7
LVMH	338,680	1.9	677.2	774.1	14%	16,411	14,974	15,611	32.8	30.0	31.5	11.1	(8.5)	5.1	20.3	22.5	21.4	5.1	4.6	4.1	14.1	14.0	15.1	12.0	2.1	2.2	26.4	20.8	20.8
UnitedHealth	525,988	(0.5)	569.6	620.2	9%	22,381	15,524	26,420	24.1	19.7	28.5	12.3	(18.2)	44.7	23.9	20.6	18.8	5.9	5.3	4.7	7.3	8.0	8.9	6.4	1.4	1.6	26.9	22.9	25.1
JPMorgan Chase	641,215	0.7	225.4	230.2	2%	49,552	54,756	46,673	16.3	18.7	16.6	34.3	15.1	(11.1)	13.5	12.4	13.3	2.2	1.9	1.8	4.1	4.8	5.1	4.0	2.1	2.3	17.4	17.4	14.0
Johnson & Johnson	397,484	0.2	165.1	176.4	7%	35,153	18,539	20,912	13.9	8.7	10.0	103.2	(37.5)	14.9	11.9	19.0	16.6	5.8	5.4	4.9	4.5	4.8	5.1	2.9	2.9	3.1	29.8	33.8	34.2
Eli Lilly	872,462	0.7	918.0	999.1	9%	5,240	12,142	20,646	5.8	14.1	22.6	(16.0)	142.4	60.4	100.3	64.4	40.4	80.9	44.5	24.1	4.5	5.2	6.1	3.9	0.6	0.7	77.2	#N/A	#N/A
Walmart	653,590	0.5	81.3	84.2	4%	11,680	15,973	19,379	1.4	1.9	2.4	(12.4)	32.8	26.4	37.8	37.6	33.2	8.6	7.7	7.3	0.7	0.8	0.8	0.7	0.9	1.0	22.1	19.7	21.6
Exxon Mobil	533,184	(0.1)	120.0	130.5	9%	36,010	34,328	36,102	8.9	8.1	8.5	(33.0)	(9.1)	5.1	12.6	14.8	14.1	2.3	1.9	1.9	3.6	3.9	4.0	3.6	3.2	3.3	19.3	14.9	13.8
Tencent	514,552	1.1	55.4	64.8	17%	16,270	25,465	28,653	1.7	2.9	3.2	(41.4)	65.8	12.3	30.9	17.6	16.0	4.6	3.8	3.2	0.4	0.6	0.7	2.1	1.1	1.2	16.1	20.6	19.9
Mastercard	477,036	0.6	516.3	531.2	3%	11,195	13,064	15,081	11.9	14.2	16.7	15.6	19.3	17.9	40.9	36.1	31.0	69.6	59.0	43.5	2.3	2.6	2.9	2.0	0.5	0.6	180.4	177.5	161.1
Broadcom	840,190	3.3	179.9	193.8	8%	14,082	5,681	18,099	3.4	1.0	3.8	23.7	(69.5)	267.6	53.2	37.2	28.9	31.0	11.6	11.1	1.8	2.1	2.3	1.6	1.2	1.3	61.8	45.9	41.6
Novo Nordisk	525,141	1.1	117.6	140.2	19%	12,147	14,919	18,520	2.7	3.3	4.2	212.2	23.3	25.2	42.5	35.1	28.0	33.8	24.9	18.6	1.4	1.7	2.1	6.2	1.4	1.8	89.8	81.5	75.7
Samsung	256,135	1.2	42.9	65.4	52%	11,083	26,051	33,000	1.6	3.9	5.0	(73.9)	139.0	27.9	27.6	11.1	8.8	1.0	1.0	0.9	1.1	1.1	1.1	1,444.0	2.6	2.5	3.6	#N/A	#N/A
Procter & Gamble	403,372	0.0	171.3	178.1	4%	14,653	15,457	16,817	6.1	6.2	6.8	1.2	2.6	9.3	28.0	26.2	24.6	8.8	8.3	7.7	3.7	3.8	4.0	3.5	2.2	2.3	32.6	34.4	34.0
Home Depot	412,217	1.1	415.0	394.9	-5%	17,105	15,095	14,780	16.7	15.1	14.9	7.4	(10.0)	(1.3)	24.9	27.5	27.7	269.9	#####	62.6	7.6	8.3	9.0	6.6	2.0	2.2	#N/A	2,879.6	423.8
Nestlé	260,425	0.8	99.4	108.4	9%	12,481	12,890	12,990	4.7	5.0	5.1	31.7	5.4	3.2	18.0	18.5	18.3	6.3	6.5	5.9	3.3	3.5	3.6	3.0	3.5	3.6	32.6	32.2	33.5
Oracle	484,077	1.3	174.7	180.6	3%	8,503	10,742	13,388	3.2	3.8	4.7	26.5	19.7	23.8	53.8	31.3	27.9	441.7	61.3	25.7	1.4	1.6	1.7	1.3	0.9	0.9	#N/A	#N/A	138.9
Kweichow Moutai	272,571	1.5	217.0	268.4	24%	10,554	12,283	13,869	8.4	9.7	11.0	13.1	15.9	12.9	25.9	22.2	19.6	9.0	7.8	6.7	4.4	6.9	7.8	25.9	3.2	3.6	36.1	36.4	37.4
Chevron	275,709	0.4	150.8	169.1	12%	21,369	19,564	21,728	11.4	10.8	12.0	(37.9)	(5.5)	11.4	12.0	14.0	12.6	1.7	1.8	1.7	6.0	6.5	6.6	5.7	4.3	4.4	14.8	12.2	13.5
ASML	288,518	3.1	722.0	944.8	31%	8,478	8,127	10,375	21.5	20.7	26.4	44.6	(4.1)	27.8	33.6	34.8	27.2	19.4	15.2	13.7	6.6	7.3	8.5	5.8	1.0	1.2	70.7	50.7	51.9
Merck	275,534	0.4	108.7	138.6	27%	365	18,794	23,448	0.1	7.4	9.2	(97.6)	5,181.5	24.1	71.8	13.6	11.2	7.3	5.8	4.6	3.0	3.1	3.2	2.8	2.9	3.0	9.3	46.1	42.6
Coca-Cola	303,587	0.1	70.4	74.2	5%	10,714	12,322	13,042	2.5	2.9	3.0	12.7	15.0	6.5	26.5	24.7	23.2	11.7	11.9	10.9	1.8	1.9	2.0	1.8	2.7	2.9	46.0	49.1	49.6
Pepsico	240,180	0.1	175.1	182.7	4%	9,074	11,036	11,745	6.6	7.9	8.5	2.2	20.6	7.4	23.0	21.5	20.3	13.0	11.6	10.0	4.9	5.3	5.6	4.5	3.0	3.2	59.1	#N/A	#N/A

Source : Bloomberg

Remark: Stock Buyback Program make abnormal data for PBV and ROE(%)

Stock	21-Oct-24 MCAP (MillionUSD)	Beta 1 Year	Price	Fair Price	Upside(%)	Net Profit (Million USD) 2023	2024E	2025E	EPS (USD) 2023	2024E	2025E	EPS growth (%YoY) 2023	2024E	2025E	PE(x) 2023	2024E	2025E	PBV(x) 2023	2024E	2025E	DPS (USD) 2023	2024E	2025E	Dividend Yield(%) 2023	2024E	2025E	ROE(%) 2023	2024E	2025E
Bank of America	328,385	1.0	42.3	46.4	10%	26,515	25,461	27,734	3.1	3.2	3.6	(3.4)	3.4	12.4	13.4	13.1	11.5	1.3	1.2	1.1	0.9	1.0	1.1	0.9	2.4	2.6	10.0	9.5	10.2
Roche	258,955	0.9	316.0	349.6	11%	12,803	15,389	17,556	16.0	18.3	21.2	(1.4)	14.0	16.0	14.2	14.8	13.6	7.4	6.1	5.3	10.7	11.4	11.7	9.6	3.6	3.7	54.1	43.0	41.0
AbbVie	333,592	0.0	188.9	200.8	6%	4,863	11,651	14,878	2.7	5.7	7.5	(59.1)	108.8	32.2	24.3	17.4	15.7	32.2	36.1	31.7	6.0	6.2	6.5	6.0	3.3	3.4	99.8	#N/A	#N/A
Costco	394,140	0.8	889.6	944.9	6%	6,292	7,211	7,944	14.2	16.2	17.9	7.7	14.4	10.1	59.9	54.8	49.8	15.7	15.9	13.6	3.8	12.4	4.7	3.8	1.4	0.5	28.9	28.4	27.7
Alibaba	245,318	0.8	102.4	120.2	17%	10,623	12,963	14,543	4.0	5.2	6.2	12.6	28.4	19.7	17.9	11.6	11.5	1.9	1.7	1.7	1.0	0.8	0.9	7.1	0.8	0.9	11.1	9.9	10.0
L'Oréal	216,383	1.0	405.0	469.5	16%	6,688	7,228	7,887	12.5	13.5	14.8	11.4	8.1	9.2	30.8	29.4	26.9	6.9	6.2	5.6	7.1	7.6	8.2	6.6	1.9	2.0	23.1	21.9	22.2
Adobe	217,855	1.2	494.9	621.4	26%	5,428	5,511	7,080	11.9	12.2	16.0	17.2	3.2	30.9	41.0	27.1	24.1	13.6	14.3	12.7	0.0	0.0	0.0	36.3	55.1	57.7	36.3	55.1	57.7
Hermès	239,633	1.5	2,269.8	2,401.9	6%	4,662	4,941	5,440	44.5	47.2	51.8	31.4	5.9	9.9	49.9	48.1	43.7	14.5	12.6	10.7	16.2	19.7	21.7	15.0	0.9	1.0	31.8	28.1	26.4
Toyota	271,294	1.7	17.2	21.9	27%	18,132	30,319	29,249	1.3	2.2	2.2	(27.4)	67.6	(2.8)	14.3	7.5	7.9	1.2	1.1	0.9	0.4	0.5	0.6	60.0	3.2	3.4	9.0	15.6	12.3
Novartis	255,652	0.7	116.7	119.0	2%	14,850	11,360	12,396	7.2	5.4	6.3	124.1	(24.4)	16.2	21.8	15.7	14.5	5.1	5.1	4.8	3.9	3.9	4.0	3.9	3.3	3.5	21.1	32.2	32.8
Thermo Fisher Scientific	229,851	0.6	601.7	666.4	11%	5,995	6,308	7,232	15.5	16.6	20.4	(12.6)	6.9	22.8	36.3	27.7	25.2	5.0	4.7	4.3	1.4	1.5	1.7	1.4	0.2	0.3	14.2	#N/A	#N/A
Salesforce	280,051	1.5	292.9	314.4	7%	208	3,934	5,999	0.2	4.0	6.1	(86.1)	1,806.5	53.4	268.9	35.7	29.0	5.1	4.7	4.6	0.0	0.0	1.6	0.0	0.0	0.5	1.9	16.7	18.2
Cisco	226,246	0.6	56.8	57.0	0%	12,613	10,342	10,954	3.1	2.5	2.5	8.8	(17.9)	(2.7)	17.4	15.3	15.9	5.2	4.9	4.8	1.5	1.6	1.6	1.5	2.8	2.9	31.8	36.5	35.1
McDonald	227,082	0.3	316.6	314.2	-1%	8,469	8,376	8,974	11.6	11.6	12.7	11.6	0.1	8.9	26.8	26.8	24.9	#N/A	#N/A	#N/A	6.2	6.7	7.0	6.2	2.1	2.2	#N/A	#N/A	#N/A
ICBC	293,405	0.5	0.6	0.7	11%	51,402	51,254	52,023	0.1	0.1	0.1	(4.1)	(0.5)	2.3	4.4	4.4	4.4	0.5	0.4	0.4	0.0	7.0	7.0	0.3	7.0	7.0	10.8	9.8	9.4
AstraZeneca	241,591	1.1	155.8	180.6	16%	5,955	8,658	10,568	3.8	5.3	6.6	81.1	37.3	25.5	27.7	19.2	16.8	6.2	5.7	5.0	2.9	3.1	3.2	2.9	2.0	2.1	23.1	32.5	30.9
Shell	205,234	0.7	33.1	40.1	21%	19,359	23,524	22,844	2.9	3.7	3.7	(50.0)	29.4	0.3	8.1	8.1	8.6	1.2	1.1	1.0	1.3	1.4	1.5	1.3	4.2	4.4	14.6	11.9	11.1
Pfizer	165,581	0.0	29.2	33.5	15%	2,119	7,719	12,490	0.4	1.4	2.1	(93.2)	270.6	47.2	23.9	11.2	10.3	1.9	1.9	1.7	1.7	1.7	1.7	1.7	5.7	5.9	7.6	18.7	20.0
Reliance Industries	218,850	1.2	32.3	38.3	18%	8,307	8,613	9,123	1.2	1.3	1.3	(0.6)	2.9	5.1	27.3	26.1	24.2	2.6	2.2	2.1	0.1	0.1	0.1	9.0	0.3	0.4	9.1	8.6	8.9
Abbott Laboratories	207,726	0.3	119.4	129.6	9%	5,723	6,021	7,097	3.3	3.4	4.0	(16.8)	3.5	16.7	34.3	25.6	23.1	5.4	5.1	5.0	2.1	2.2	2.3	2.1	1.8	1.9	16.2	21.7	22.6
Accenture	236,323	0.6	376.9	378.9	1%	6,872	7,296	8,153	10.9	11.5	12.8	0.3	5.2	11.4	32.3	31.5	29.3	9.2	8.4	7.2	4.5	5.1	5.8	4.5	1.3	1.5	31.1	28.8	26.8
PetroChina	211,276	0.9	1.2	1.5	22%	22,756	23,895	24,338	0.1	0.1	0.1	3.2	3.5	2.0	8.4	9.3	9.2	1.1	1.0	1.0	0.1	0.1	0.1	0.4	5.0	4.8	13.3	11.0	10.5
Netflix	326,531	1.4	763.9	761.6	0%	5,408	8,641	10,237	12.3	19.6	23.4	21.3	60.3	19.3	61.9	38.6	32.3	16.1	14.3	11.5	0.0	0.0	0.0	0.0	0.0	0.0	26.8	38.7	42.1
Danaher	198,161	0.6	274.4	290.8	6%	4,764	4,255	5,469	6.4	6.1	7.5	(34.3)	(5.1)	22.1	47.4	36.2	32.1	3.8	3.8	3.5	1.1	0.4	0.4	1.1	0.4	0.4	8.4	10.4	11.3
Linde	232,281	0.6	486.5	491.3	1%	6,199	6,767	7,385	12.7	14.3	15.9	53.0	12.8	11.2	34.3	31.3	28.5	5.9	5.9	5.7	5.1	5.5	6.0	5.1	1.1	1.2	17.5	21.1	23.7
China Mobile	208,850	0.3	9.5	11.2	18%	18,608	19,447	20,380	0.9	0.9	1.0	(0.5)	4.3	5.2	11.9	10.4	10.0	1.1	1.0	1.0	0.6	0.7	0.7	4.4	6.9	7.4	9.2	10.4	10.5
Comcast	162,374	0.3	41.9	47.0	12%	15,388	14,585	14,972	3.7	3.7	4.1	205.7	0.4	8.2	11.2	10.1	9.5	2.0	1.9	1.7	1.2	2.9	3.2	18.9	18.4	17.8	18.9	18.4	17.8
AMD	252,435	2.8	156.0	186.1	19%	854	2,771	6,265	0.5	1.9	3.9	(37.6)	255.7	109.1	242.4	45.9	28.6	4.5	4.3	4.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9	10.8	15.1
HDFC Bank	152,684	1.0	20.0	22.8	14%	5,728	7,245	7,563	1.0	1.0	1.1	11.5	(7.4)	17.5	20.5	23.8	17.9	3.2	2.8	2.6	0.2	0.2	0.2	19.0	1.1	1.2	17.1	#N/A	#N/A
Texas Instruments	181,212	1.3	198.5	209.2	5%	6,510	4,744	5,759	7.1	5.1	6.3	(25.0)	(27.9)	23.4	28.4	38.3	31.4	10.7	10.0	9.2	5.0	2.6	2.7	5.0	2.6	2.7	40.7	27.4	32.0
Wells Fargo	219,067	0.6	64.4	67.0	4%	19,142	18,369	17,634	4.9	5.3	5.5	47.9	8.1	3.6	12.3	12.1	11.6	1.4	1.3	1.2	1.3	1.5	1.7	1.3	2.3	2.6	12.0	11.4	11.0
T-Mobile US	260,438	0.2	223.2	222.1	-1%	8,317	10,801	11,971	7.0	9.2	10.8	239.1	31.4	17.5	27.7	24.2	20.6	4.1	4.2	4.3	0.7	2.7	3.4	0.7	1.2	1.5	14.4	17.2	19.4
Nike	123,426	0.8	82.9	92.2	11%	5,070	5,587	4,122	3.3	3.6	2.8	(14.6)	10.7	(21.9)	25.7	22.5	29.4	9.1	9.0	9.1	1.3	1.4	1.5	1.3	1.7	1.8	34.6	40.6	30.3

Source : Bloomberg

Remark: Stock Buyback Program make abnormal data for PBV and ROE(%)

Stock	MCAP (MillionUSD)	Beta 1 Year	Price	Fair Price	Upside(%)	Net Profit (Million USD)			EPS (USD)			EPS growth (%YoY)			PE(x)			PBV(x)			DPS (USD)			Dividend Yield(%)			ROE(%)		
	21-Oct-24					2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
Agricultural Bank of China	238,787	0.3	0.7	0.7	0%	38,038	37,852	38,382	0.1	0.1	0.1	(0.6)	2.5	1.7	6.9	6.7	6.5	0.7	0.7	0.6	0.0	0.0	0.0	0.2	4.7	4.8	10.9	9.8	9.5
HSBC	161,321	1.4	8.9	10.0	13%	23,533	22,984	21,353	1.2	1.2	1.2	59.7	7.5	(1.3)	8.9	7.1	7.2	1.0	0.9	0.9	0.6	0.8	0.6	0.6	9.0	7.1	12.1	14.4	12.9
SAP	283,331	1.0	230.6	233.5	1%	6,640	3,160	7,199	5.7	2.7	6.3	177.0	(52.9)	135.4	58.6	47.6	34.0	5.7	5.8	5.4	2.2	2.4	2.6	2.1	1.0	1.1	10.3	14.0	16.0
United Parcel Service	116,435	0.6	135.9	145.0	7%	6,708	6,145	7,494	7.8	7.2	8.9	(41.1)	(8.0)	23.3	16.1	18.3	15.4	6.7	6.6	5.9	6.5	6.5	6.6	6.5	4.8	4.8	39.3	35.1	41.0
Walt Disney	176,426	0.8	97.3	109.9	13%	2,354	6,317	8,294	1.3	3.4	4.7	(25.4)	163.2	38.2	32.7	19.7	18.9	1.7	1.8	1.7	0.0	0.8	1.0	0.0	0.8	1.1	5.6	9.8	9.6
Morgan Stanley	196,225	1.2	121.1	117.3	-3%	9,087	11,799	12,528	5.2	7.3	7.8	(15.9)	38.4	7.7	21.1	16.6	15.4	2.2	2.1	2.0	3.3	3.6	3.8	3.3	2.9	3.1	10.4	12.6	13.1
BHP Group	145,079	0.9	28.6	30.0	5%	12,921	8,266	11,801	2.6	1.7	2.3	(58.2)	(34.6)	39.8	11.2	10.6	11.9	3.3	3.2	2.9	1.7	1.5	1.3	1.7	5.1	4.5	29.0	15.8	24.9
Prosus	106,378	1.6	42.7	53.0	24%	10,112	6,250	7,112	1.7	2.5	2.8	(70.4)	47.0	11.4	68.5	22.4	15.3	3.9	2.3	2.1	0.0	0.1	0.1	0.0	0.2	0.2	7.9	11.1	16.2
Nextera Energy	173,401	0.3	84.4	88.4	5%	7,310	7,013	7,640	3.6	3.4	3.6	71.9	(5.5)	5.6	27.0	24.7	23.4	3.6	3.1	2.9	1.9	2.1	2.3	1.9	2.4	2.7	14.6	12.4	12.1
Tata Consultancy Services	177,474	0.8	49.1	54.1	10%	5,249	5,533	5,951	1.4	1.5	1.6	3.1	5.9	8.1	35.8	32.6	29.9	16.3	16.0	15.1	1.4	0.9	1.2	115.0	1.8	2.5	45.8	48.7	52.7
Philip Morris	186,903	(0.1)	120.2	127.4	6%	7,813	9,640	10,930	5.0	6.2	6.9	(13.7)	23.5	10.6	21.5	18.8	17.1	#N/A	#N/A	#N/A	5.1	5.3	5.5	5.1	4.4	4.6	#N/A	#N/A	#N/A
TotalEnergies	155,433	0.3	64.8	76.5	18%	21,384	18,988	18,734	8.8	8.2	8.4	10.1	(6.8)	1.7	6.7	7.9	7.9	1.3	1.2	1.2	3.0	3.4	3.6	2.8	5.2	5.6	20.6	#N/A	#N/A
China Construction Bank	201,562	0.3	1.2	1.2	2%	46,976	47,080	48,117	0.2	0.2	0.2	(2.8)	0.1	2.0	6.3	6.3	6.2	0.7	0.7	0.6	0.1	0.1	0.1	0.4	4.8	4.9	11.6	10.6	10.0
Verizon	185,177	0.3	44.0	47.0	7%	11,614	18,308	19,359	2.8	4.4	4.6	(45.5)	58.7	5.5	9.7	9.6	9.4	2.0	1.9	1.8	2.6	2.7	2.7	2.6	6.1	6.2	20.9	18.5	18.6
Bank of China	191,205	0.4	0.7	0.7	-3%	32,749	32,137	32,659	0.1	0.1	0.1	(2.4)	0.2	6.8	6.9	6.8	6.7	0.7	0.6	0.6	0.0	0.0	0.0	0.2	4.7	4.7	10.1	9.2	8.6
Raytheon Technologies	167,504	0.0	125.9	126.2	0%	3,195	5,020	7,284	2.2	3.6	5.0	(36.4)	62.9	37.9	36.8	23.0	20.6	2.8	2.8	2.7	2.3	2.5	2.6	2.3	2.0	2.1	7.4	13.5	13.6
Intel	97,365	2.4	22.8	25.0	10%	1,689	(3,953)	1,157	0.4	(0.7)	0.6	(79.5)	(270.4)	192.8	64.9	92.3	21.7	0.9	0.8	0.8	0.7	0.4	0.2	0.7	1.7	1.1	1.4	1.9	4.2
Royal Bank Of Canada	178,414	0.9	126.1	123.7	-2%	10,831	11,624	12,613	7.7	8.3	9.1	(11.0)	8.7	9.3	16.7	14.5	13.5	2.3	2.1	2.0	4.0	4.1	4.3	5.3	3.3	3.4	14.0	15.3	14.7
Honeywell	144,240	0.8	222.0	228.8	3%	5,658	6,444	7,090	8.5	9.8	10.9	16.4	14.9	11.1	22.9	22.0	19.9	9.1	8.3	8.0	4.2	4.4	4.8	4.2	2.0	2.1	39.8	37.3	40.5
ConocoPhillips	122,709	0.3	105.7	132.9	26%	10,957	9,182	10,150	9.1	7.9	8.2	(37.9)	(13.4)	4.1	12.0	13.5	12.9	2.5	2.3	2.3	3.9	3.0	3.3	3.9	2.8	3.1	21.8	18.0	18.2
CATL	154,901	0.9	35.2	42.7	21%	6,231	7,294	8,738	1.4	1.6	1.9	33.2	13.5	18.2	22.7	21.7	18.2	5.5	4.7	3.9	0.7	0.5	0.6	5.0	1.5	1.8	26.7	#N/A	#N/A
QUALCOMM	190,405	2.1	170.9	214.1	25%	7,232	10,232	11,541	6.5	9.2	10.3	(43.8)	42.4	12.2	23.0	17.0	15.4	8.8	7.5	6.3	3.1	3.3	3.4	3.1	1.9	2.0	42.2	54.0	47.8
Lowe's Companies	159,773	0.9	281.6	264.1	-6%	6,437	7,610	6,727	10.2	13.0	11.8	(15.5)	27.7	(9.1)	21.1	21.6	23.8	#N/A	#N/A	#N/A	4.0	4.4	4.6	4.0	1.6	1.6	#N/A	#N/A	#N/A
Intuit	171,900	1.2	613.3	715.6	17%	2,384	3,025	3,505	8.5	10.7	12.3	15.0	26.1	14.9	72.4	36.5	31.7	10.0	9.1	8.2	3.1	3.5	4.2	3.1	0.6	0.7	14.2	30.3	30.0
Bristol-Myers Squibb	107,898	0.0	53.2	53.4	0%	8,025	(5,128)	10,223	3.9	(2.9)	5.2	30.6	(174.4)	279.0	11.7	74.3	7.7	3.6	4.2	3.8	2.3	2.4	2.5	2.3	4.5	4.7	31.3	25.8	66.2
S&P Global	168,041	0.8	524.8	569.2	8%	2,626	3,740	4,252	8.3	11.6	13.5	(19.5)	40.6	16.4	45.2	35.3	32.1	4.9	4.7	4.6	3.6	3.6	3.9	3.6	0.7	0.8	10.5	13.7	14.6
Sanofi	139,011	0.4	109.5	122.2	12%	5,840	8,094	10,015	4.7	6.3	7.8	(33.8)	35.9	22.7	19.1	13.1	11.7	1.7	1.7	1.6	4.1	4.2	4.0	3.8	3.8	4.0	8.9	13.3	14.4
Caterpillar	190,982	0.9	393.9	369.7	-6%	10,335	10,531	10,506	20.2	21.6	22.3	59.1	6.5	3.6	18.6	17.8	17.5	10.1	10.8	9.5	5.1	5.4	5.8	5.1	1.4	1.5	61.6	59.4	58.4
Siemens	160,869	1.6	201.1	216.2	8%	8,489	9,024	9,363	10.7	11.5	12.1	112.7	7.1	5.0	21.7	17.5	16.7	3.1	2.9	2.7	5.0	5.4	5.6	4.7	2.7	2.8	14.1	16.0	15.8
Union Pacific Corporation	148,705	0.6	244.1	269.2	10%	6,379	6,758	7,459	10.5	11.1	12.4	(6.9)	6.1	11.8	23.4	22.0	19.6	10.1	8.8	8.4	5.2	5.3	5.5	5.2	2.2	2.3	47.3	42.9	42.8
Unilever	156,447	0.7	63.0	64.5	2%	7,016	7,249	8,541	2.8	2.9	3.4	(11.7)	4.8	16.9	21.3	20.0	18.5	8.0	7.6	6.8	1.8	2.0	2.1	1.7	3.1	3.3	37.2	36.7	38.4
Boeing	95,506	1.3	155.0	192.0	24%	(2,222)	(7,066)	2,484	(3.7)	(10.8)	4.2	55.8	(195.2)	138.4	#N/A	#N/A	62.5	#N/A	#N/A	#N/A	0.0	0.0	0.1	0.0	0.0	0.0	#N/A	#N/A	#N/A
Deere & Company	111,828	0.8	408.7	413.2	1%	10,166	6,848	5,905	34.8	24.8	22.0	48.6	(28.6)	(11.6)	11.6	16.4	18.2	5.3	5.7	5.3	5.1	5.8	6.3	5.1	1.4	1.5	49.1	31.0	26.6
IBM	213,891	0.4	232.2	206.6	-11%	7,502	8,157	8,554	8.2	8.8	9.0	352.2	7.4	2.0	27.0	22.9	21.9	9.4	8.1	6.9	6.6	6.7	6.8	6.6	2.9	2.9	35.7	40.2	38.1

Source : Bloomberg

Remark: Stock Buyback Program make abnormal data for PBV and ROE(%)