



DUFF & PHELPS

Protect, Restore and Maximize Value

Dow Jones Industrial Average Special Report

August 2020

Executive Summary

Dow Jones Industrial Average (DJIA) Summary

- The DJIA **dropped 37.1%** from its peak at **29,551**, on February 12, 2020, to **18,592** on March 23, 2020.
- Since its low point on March 23, 2020, the DJIA has **increased 50.2%** to **27,930** on August 21, 2020, just **2.1% below** the index's value at the start of the year.
- The DJIA **gained 17.8%** in Q2 2020, its best quarter since 1987.
- **Apple, Microsoft and Home Depot** have mitigated the negative stock price performance of the majority of the constituents in the index.
- **Q2 2020 revenue** for **Energy and Industrial companies** were **down on average 54.2% and 22.3%**, respectively, compared to Q2 2019, but **Information Technology** was **up on average 1.9%**.
- **10 of the 30 (33%)** DJIA companies **increased EBITDA margins** in Q2 2020 compared to Q2 2019.
- **14 of the 25¹ (56%)** DJIA companies experienced an **increase in leverage multiples (Debt / LTM EBITDA)** in Q2 2020 compared to Q2 2019.
- **80%** of the DJIA constituents **increased dividends per share in Q2 2020** compared to Q2 2019.

DJIA Background

History

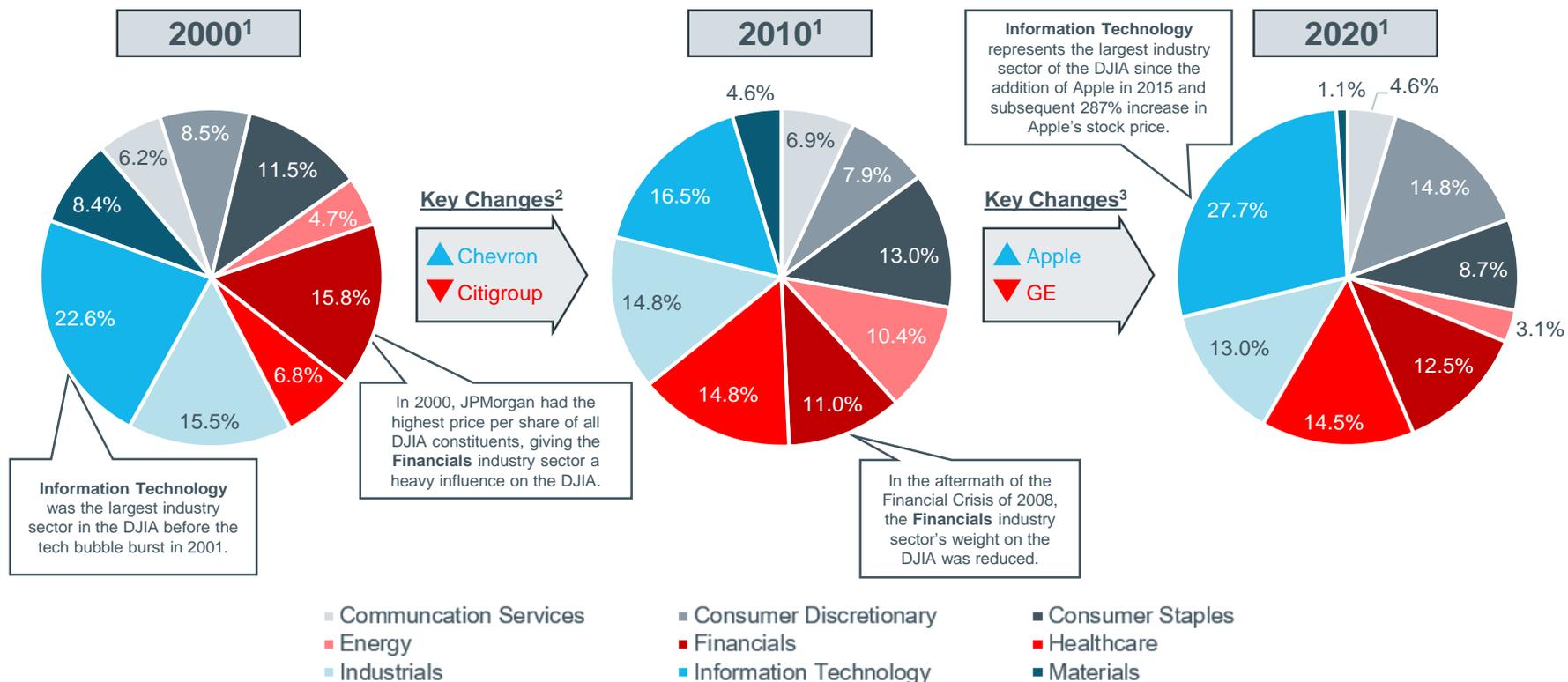
- The DJIA is a widely-followed equity index, created in 1896, that tracks 30 large-cap stocks listed in the U.S.
- The DJIA is a price-weighted index, calculated as the sum of all constituents' stock prices, divided by the Dow divisor.
 - The Dow divisor is a value adjusted by Standard and Poor's to account for dividends, stock splits or other changes to the make-up of the index.
- The constituents are selected and periodically adjusted by an index committee which includes editors of *The Wall Street Journal*.
- Historically, the DJIA has primarily consisted of industrial companies, but the composition has changed in recent decades and now includes companies from various industries.
- There have been 54 changes to the DJIA's constituents since inception, excluding the changes occurring on August 31, 2020.

Recent Constituent Changes

- **August 31, 2020** – Salesforce, Amgen and Honeywell will replace Exxon Mobil, Pfizer and Raytheon Technologies.
- **April 6, 2020** – Raytheon Technologies replaced United Technologies after the two companies merged.
- **April 2, 2019** – Dow replaced DowDupont after Dow spun-off from DowDupont.
- **June 26, 2018** – Walgreens Boots replaced General Electric, which had been the longest running constituent of the DJIA since 1907.
- **March 19, 2015** – Apple replaced AT&T, which had been a constituent of the DJIA since 1916.

DJIA Composition by Industry Sector

DJIA composition changes by industry sector over the past 20 years



¹ As of August 21, 2000, August 21, 2010 and August 21, 2020

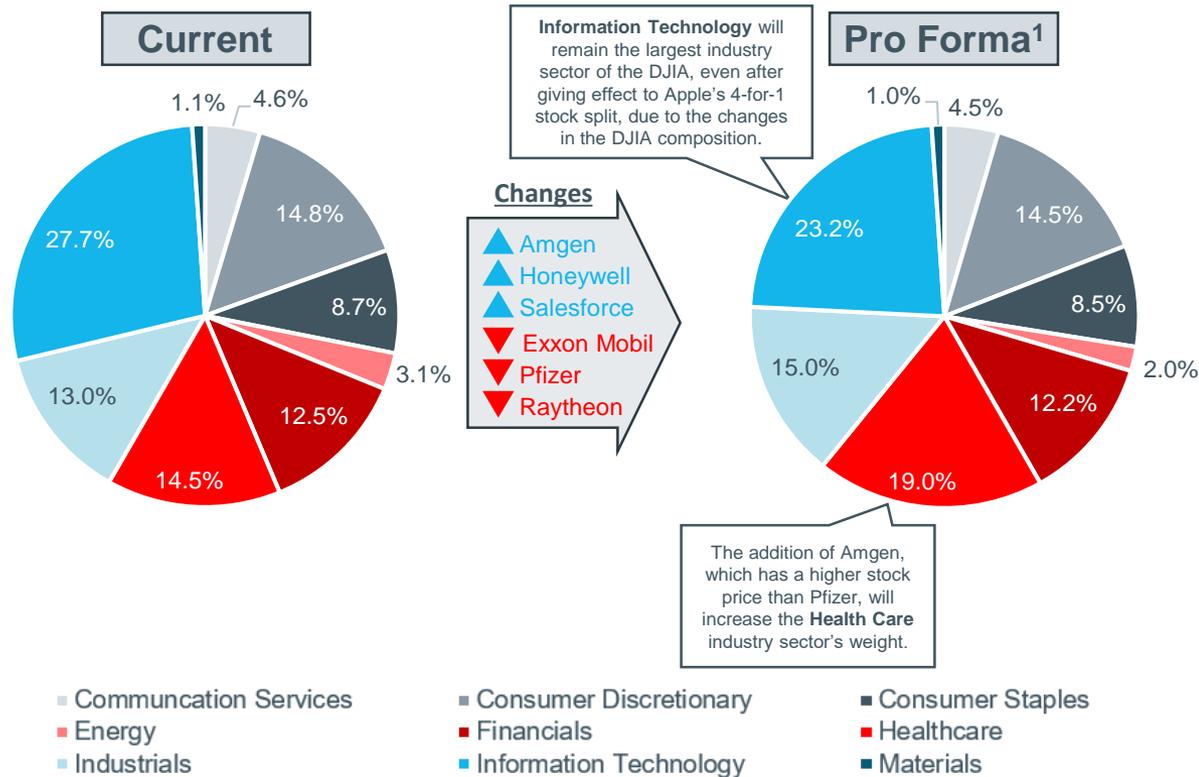
² 2000 to 2010 Additions: Bank of America, Chevron, Cisco, Kraft Foods, Pfizer, Travellers and Verizon
 2000 to 2010 Removals: Allied Signal, Citigroup, Eastman Kodak, GM, International Paper, Phillip Morris and SBC Communications

³ 2010 to 2020 Additions: Apple, Dow, Goldman Sachs, Nike, UnitedHealth Group, Visa and Walgreens Boots
 2010 to 2020 Removals: Alcoa, AT&T, Bank of America, du Pont de Nemours, GE, HP and Kraft Foods

Note: Industry sectors based on Global Industry Classification Standard
 Source: Bloomberg and S&P Capital IQ

Changes Effective Aug. 31, 2020

Amgen, Honeywell and Salesforce will replace Exxon Mobil, Pfizer and Raytheon Technologies prior to the opening of trading on August 31, 2020. These changes are in response to Apple's 4-for-1 stock split, which will be effective after the market closes on August 28, 2020.¹



¹ Pro forma industry sector weightings calculated based on stock prices as of August 21, 2020, including Apple's expected 4-for-1 stock split.

Note: Industry sectors based on Global Industry Classification Standard

Source: Bloomberg and S&P Capital IQ

DJIA Constituents

Current DJIA Constituents

Company	Exchange	Ticker	Industry Sector
3M	NYSE	MMM	Industrials
American Express	NYSE	AXP	Financials
Apple	Nasdaq	AAPL	Information Technology
Boeing	NYSE	BA	Industrials
Caterpillar	NYSE	CAT	Industrials
Chevron	NYSE	CVX	Energy
Cisco Systems	Nasdaq	CSCO	Information Technology
Coca-Cola	NYSE	KO	Consumer Staples
Walt Disney Company	NYSE	DIS	Communication Services
Dow	NYSE	DOW	Materials
Exxon Mobil	NYSE	XOM	Energy
Goldman Sachs Group	NYSE	GS	Financials
Home Depot	NYSE	HD	Consumer Discretionary
IBM	NYSE	IBM	Information Technology
Intel	Nasdaq	INTC	Information Technology
Johnson & Johnson	NYSE	JNJ	Health Care
JPMorgan Chase	NYSE	JPM	Financials
McDonald's	NYSE	MCD	Consumer Discretionary
Merck & Co.	NYSE	MRK	Health Care
Microsoft	Nasdaq	MSFT	Information Technology
Nike	NYSE	NKE	Consumer Discretionary
Pfizer	NYSE	PFE	Health Care
Procter & Gamble	NYSE	PG	Consumer Staples
Raytheon Technologies	NYSE	RTX	Industrials
Travelers Companies	NYSE	TRV	Financials
UnitedHealth Group	NYSE	UNH	Health Care
Verizon	NYSE	VZ	Communication Services
Visa	NYSE	V	Information Technology
Walgreens Boots	Nasdaq	WBA	Consumer Staples
Walmart	NYSE	WMT	Consumer Staples

Upcoming Changes Effective August 31, 2020

Company	Exchange	Ticker	Industry Sector
Dropping			
Exxon Mobil	NYSE	XOM	Energy
Raytheon Technologies	NYSE	RTX	Industrials
Pfizer	NYSE	PFE	Health Care
Adding			
Amgen	Nasdaq	AMGN	Health Care
Honeywell	NYSE	HON	Industrials
Salesforce	NYSE	CRM	Information Technology

DJIA's V-Shaped Recovery

DJIA Performance Observations

- After a 37.1% decline from the DJIA's all-time high on February 12, 2020, the index's V-shaped recovery has resulted in the DJIA being down just 2.1% from the start of the year.
- The DJIA gained 17.8% in Q2 2020, its best quarter since 1987, driven by strong performance from companies in the Health Care and Information Technology industry sectors.

DJIA Performance¹

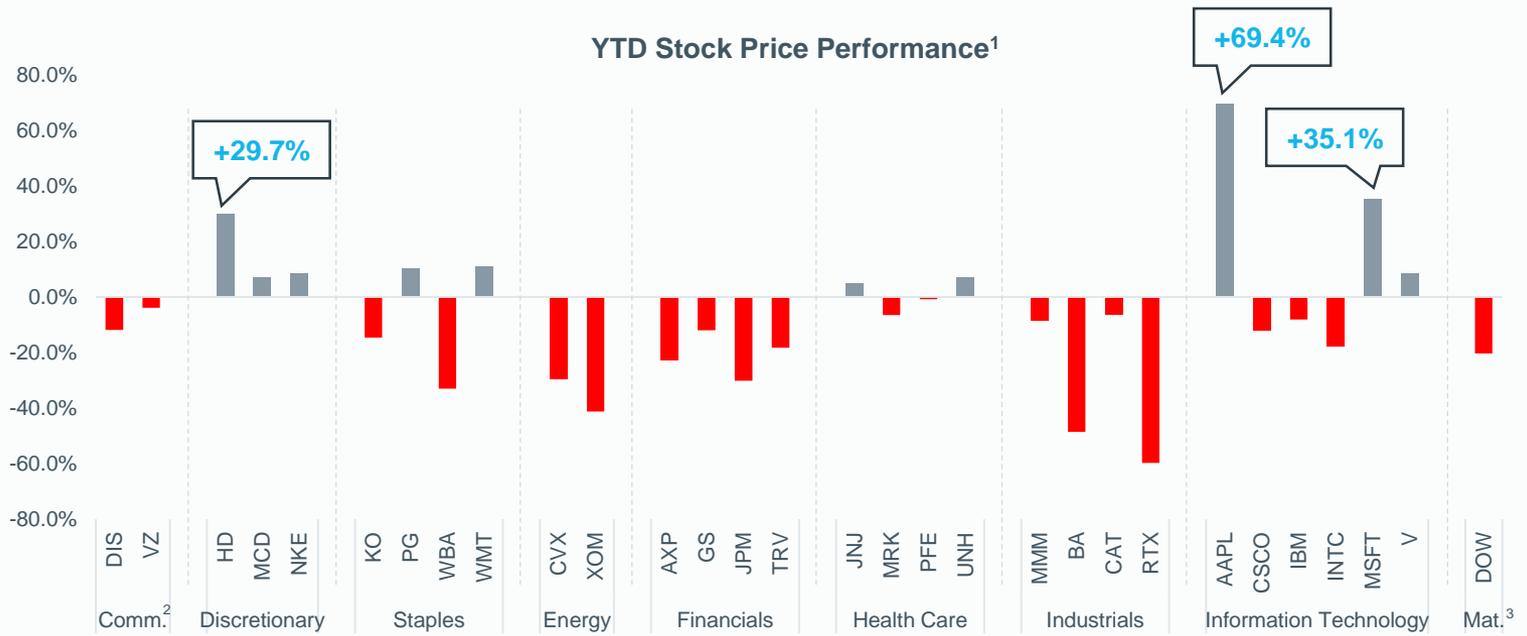


¹ Year-to-date period through August 21, 2020
Source: S&P Capital IQ

Year-to-Date Stock Price Performance

Stock Price Performance Observations

- Only 10 of the 30 DJIA companies saw an increase in their stock price in the year-to-date (YTD) period through August 21, 2020.
- Despite negative stock price performance in the YTD period for the majority of the DJIA constituents, exceptional stock price performance of a select few companies, particularly **Apple**, **Microsoft** and **Home Depot**, have mitigated the negative stock price performance of the majority of the index.



¹ Year-to-date period through August 21, 2020

² Communication Services

³ Materials

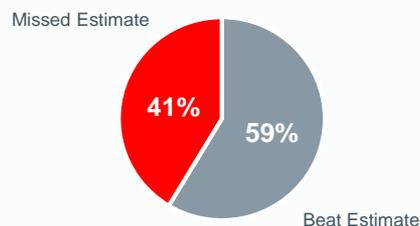
Source: S&P Capital IQ

Q2 2020 Performance

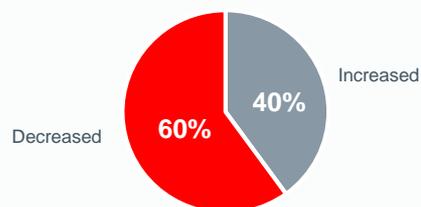
Earnings (EPS), Financial Leverage and Dividends Observations

- **17 of the 29 (59%)** DJIA companies **beat Q2 2020 EPS** consensus estimates.¹
- **18 of the 30 (60%)** DJIA companies experienced a **decline in Q2 2020 EPS** compared to Q2 2019.
- **17 of the 30 (57%)** DJIA companies **increased Net Debt to BEV** year-over-year.
- **24 of the 30 (80%)** DJIA companies **increased quarterly dividends per share** compared to a year ago; Walt Disney and Boeing suspended dividends in 2020.
- **14 of the 30 (47%)** DJIA companies **withdrew or didn't provide guidance** for the remainder of the year due to the uncertain impact of COVID-19 on their businesses. Two companies have since re-instated guidance.

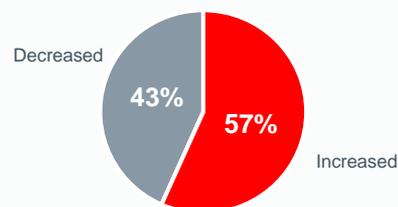
Q2 EPS Performance Against Consensus Estimates¹



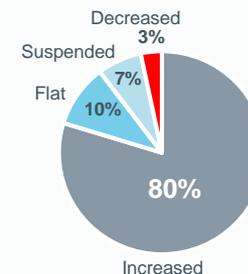
Q2 EPS Performance Year-over-Year



Net Debt / BEV Year-over-Year



Dividend per Share Year-over-Year



¹ Consensus estimates as of June 30, 2020; Q2 2020 GAAP EPS estimates for Pfizer were not available

BEV = Business Enterprise Value = Market Cap + Total Debt – Cash and Cash Equivalents

EPS = Earnings per Share (GAAP basis)

Net Debt = Total Debt – Cash and Cash Equivalents

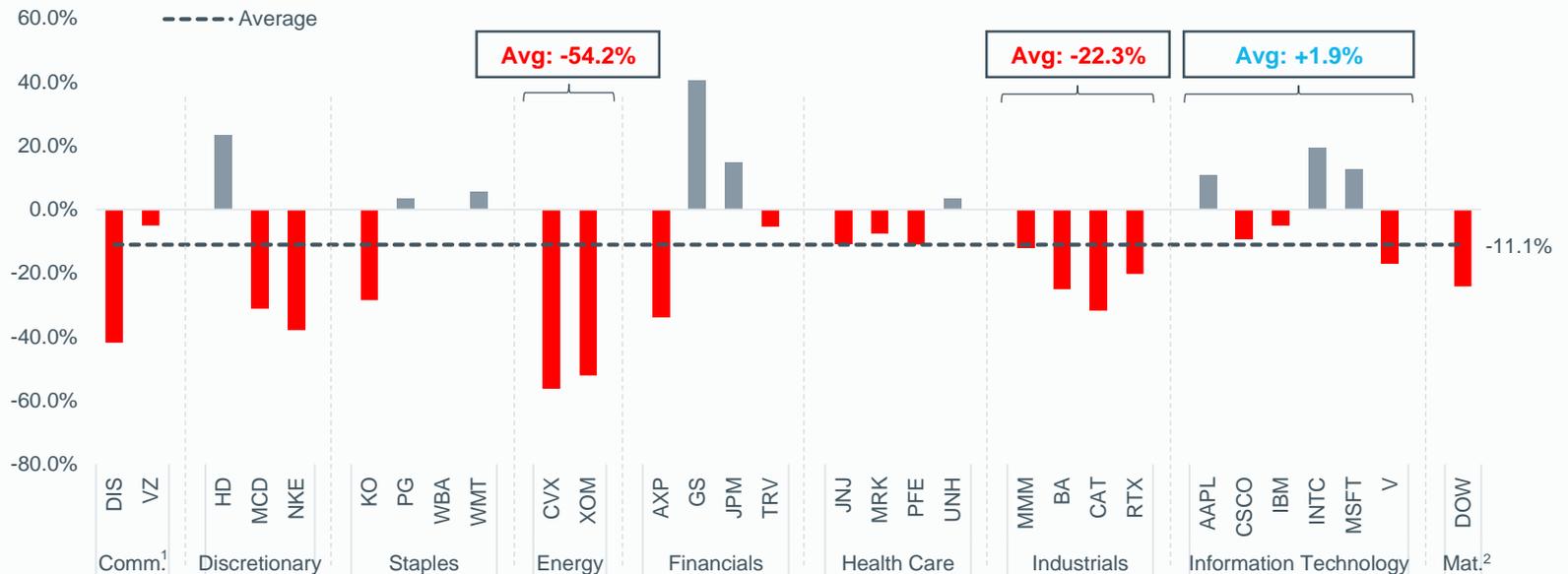
Source: S&P Capital IQ, Thomson and SEC filings

Q2 2020 Revenue Growth

Revenue Observations

- 10 of the 30 (33%) DJIA companies **grew revenue** in Q2 2020 compared to Q2 2019.
- Companies in the Energy, Industrial and Materials industry sectors saw significant declines in Q2 2020 revenue.

Year-over-Year Quarterly Revenue Growth



¹ Communication Services

² Materials

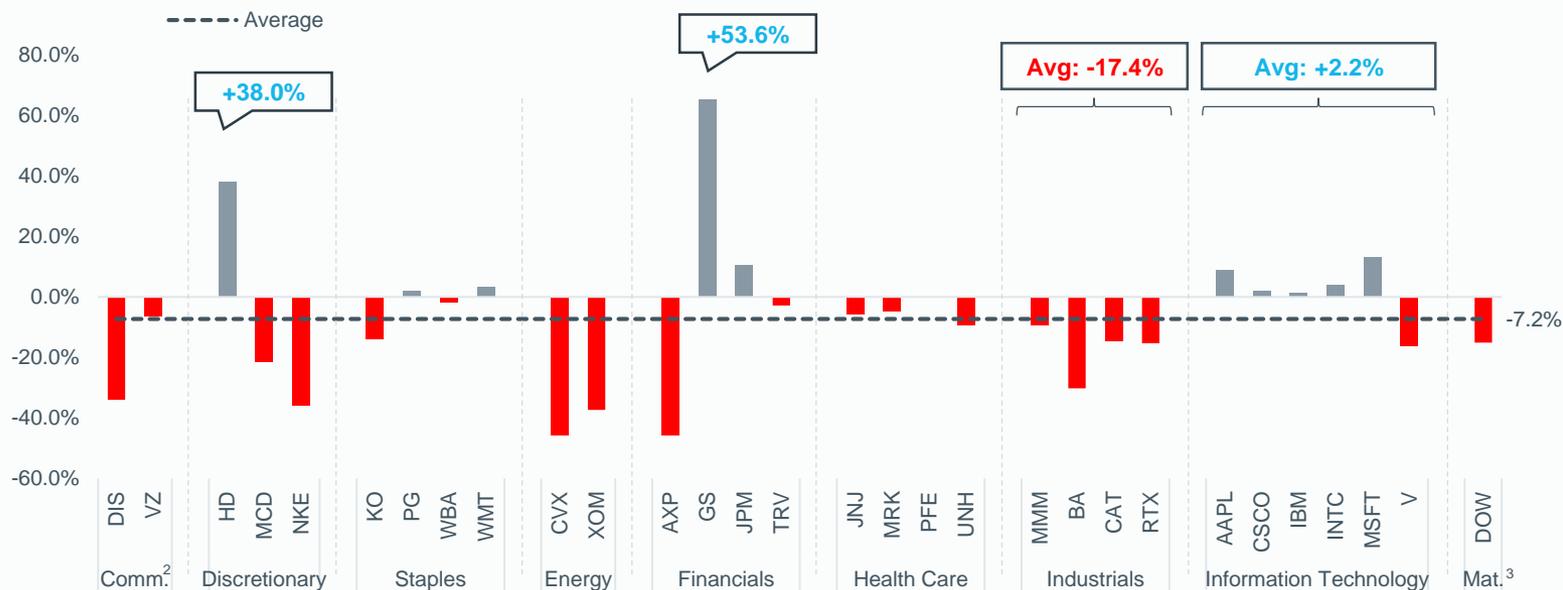
Source: S&P Capital IQ and SEC filings

Q2 2020 Revenue Beat/Miss

Revenue Observations

- 10 of the 30 (33%) DJIA companies **beat consensus revenue estimates**¹ in Q2 2020.
- Goldman Sachs beat Q2 2020 revenue estimates on stronger-than-expected bond and equities trading.
- Home Depot beat Q2 2020 revenue estimates on stronger-than-expected demand for home-improvement supplies.

Q2 Revenue Performance Against Consensus Estimates¹



¹ Consensus estimates as of 6/30/2020

² Communication Services

³ Materials

Source: S&P Capital IQ, Thomson and SEC filings

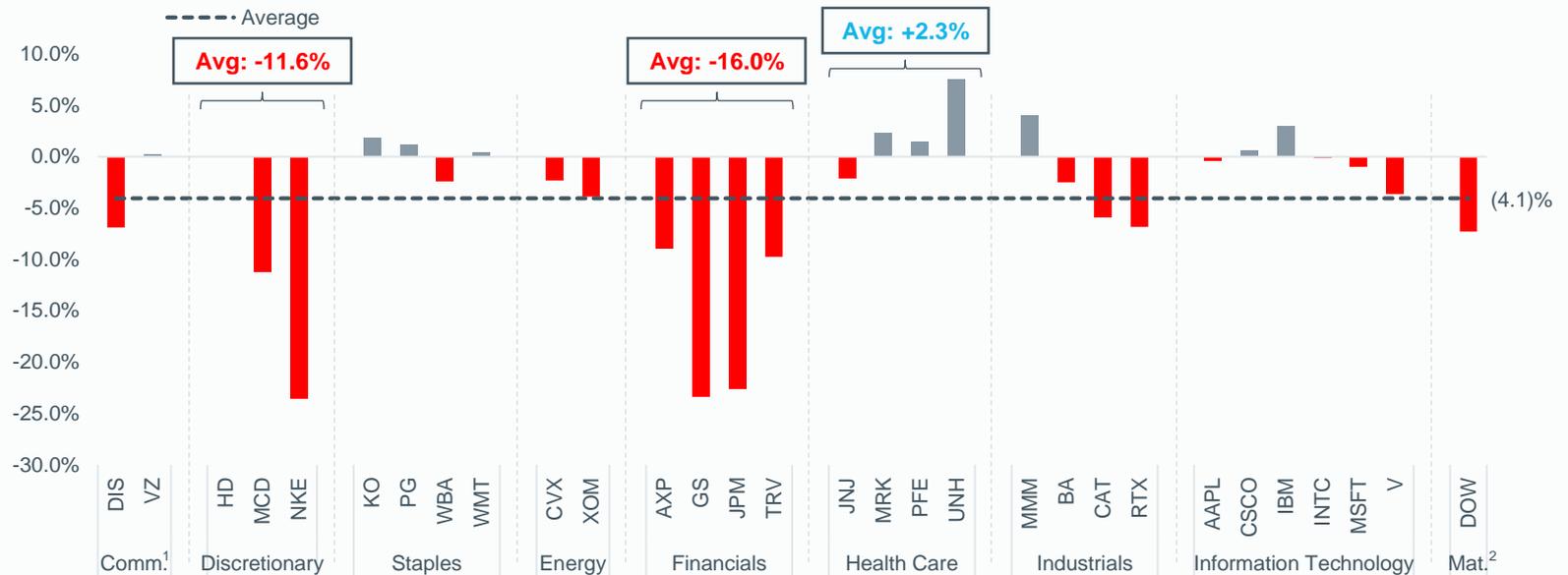
Q2 2020 EBITDA % Margins

EBITDA Margin Observations

- 10 of the 30 (33%) DJIA companies improved EBITDA margins in Q2 2020 compared to Q2 2019.
- Companies in the Consumer Discretionary and Financials industry sectors experienced significant margin compression.

Changes in Quarterly EBITDA Margin (Year-over-Year)

Change (%) represents absolute margin change



Note: Reflects pre-tax income margin for Goldman Sachs and JP Morgan

¹ Communication Services

² Materials

Source: S&P Capital IQ and SEC filings

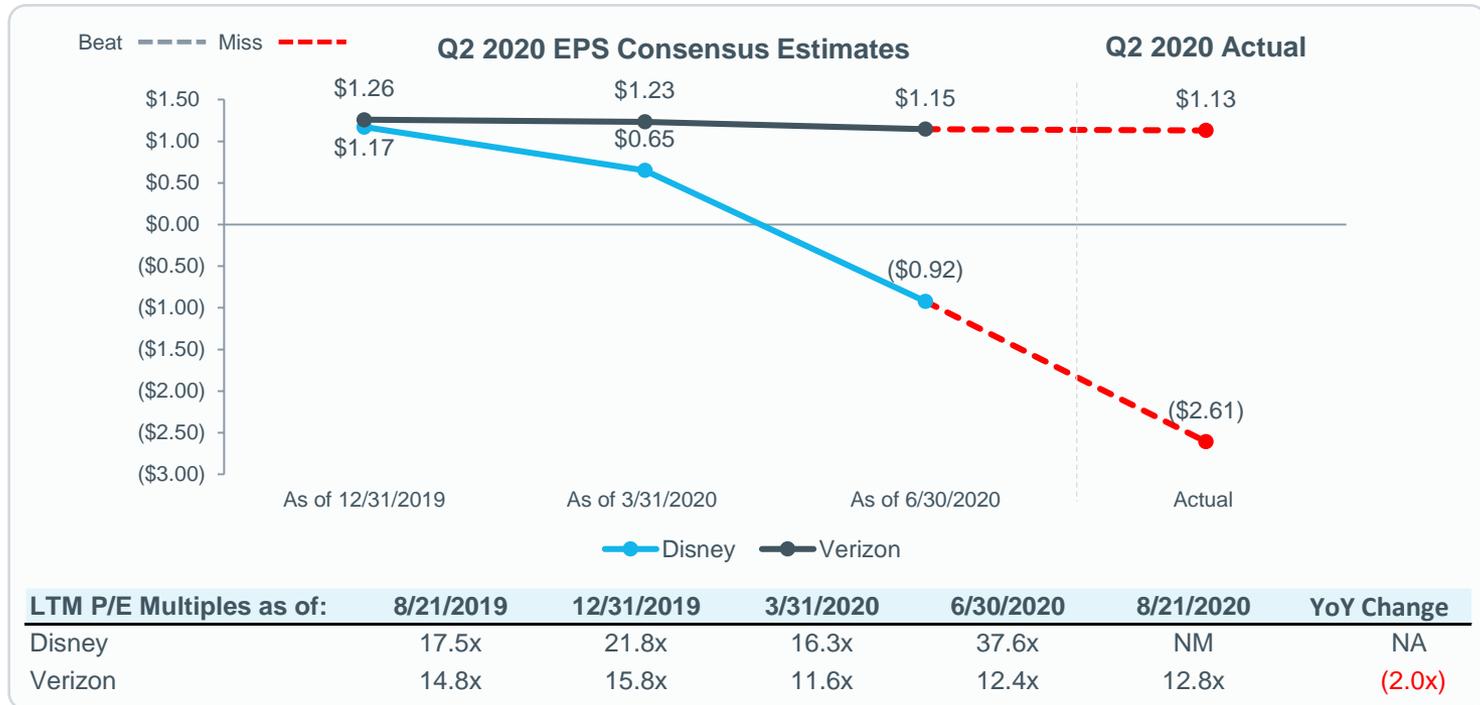
Leaders and Laggards

Several companies in the Information Technology industry sector have performed well since December 31, 2019, while companies in the Industrial and Energy industry sectors have struggled.

Company	Industry Sector	Stock Price on 08/21/20	% of 52-Week High	YTD Performance
<u>DJIA Leaders</u>				
Apple	Information Technology	\$497.48	99.6%	▲ 69.4%
Microsoft	Information Technology	\$213.02	97.9%	▲ 35.1%
Home Depot	Consumer Discretionary	\$283.23	97.5%	▲ 29.7%
Walmart	Consumer Staples	\$131.63	95.6%	▲ 10.8%
Procter & Gamble	Consumer Staples	\$137.44	99.5%	▲ 10.0%
<u>DJIA Laggards</u>				
Raytheon Technologies	Industrials	\$60.27	38.0%	▼ 59.8%
Boeing	Industrials	\$167.50	42.8%	▼ 48.6%
ExxonMobil	Energy	\$41.01	54.5%	▼ 41.2%
Walgreens Boots	Consumer Staples	\$39.46	61.2%	▼ 33.1%
JPMorgan Chase	Financials	\$97.32	69.0%	▼ 30.2%

Sector Analysis

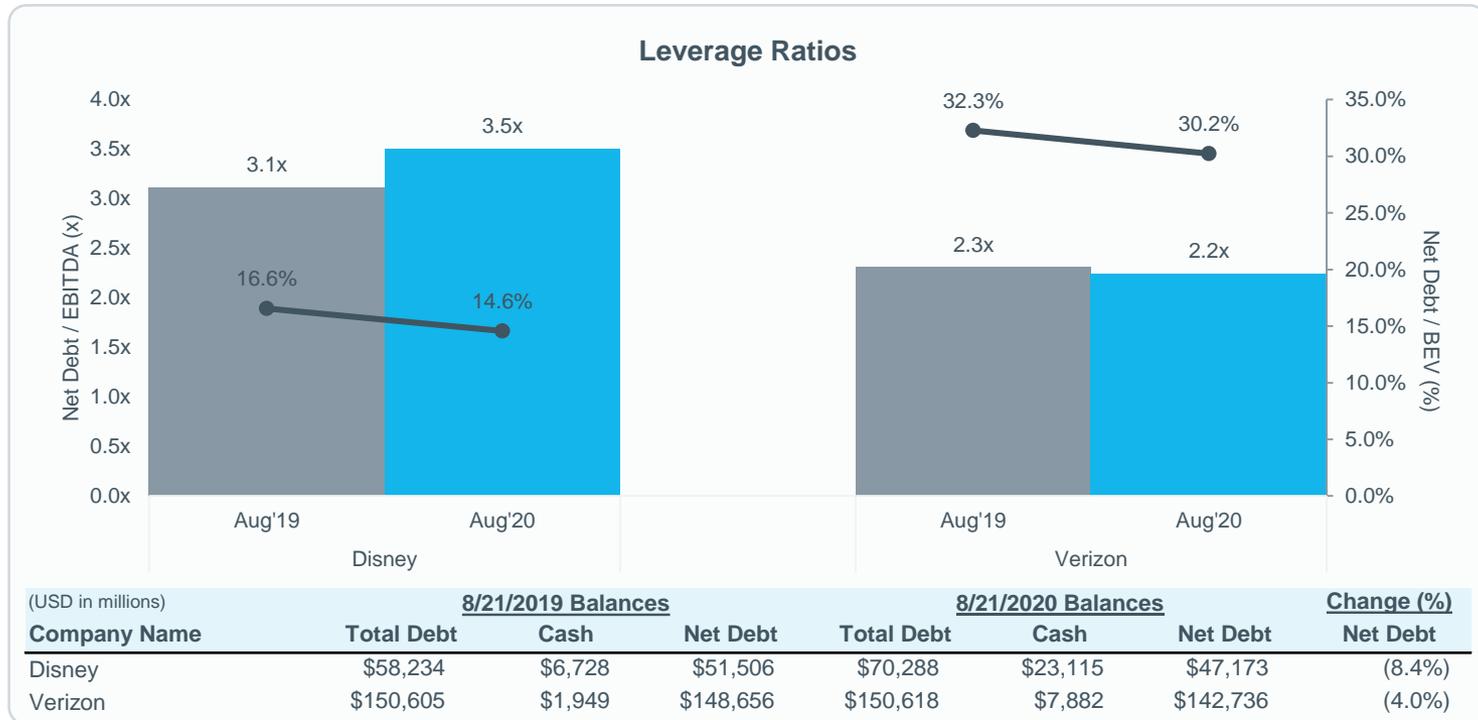
Communication Services



Note: Disney P/E Multiple not meaningful due to negative earnings
 EPS = Earnings Per Share (GAAP basis)
 P/E = Price to Earnings
 Source: S&P Capital IQ, Thomson and SEC filings

Sector Analysis

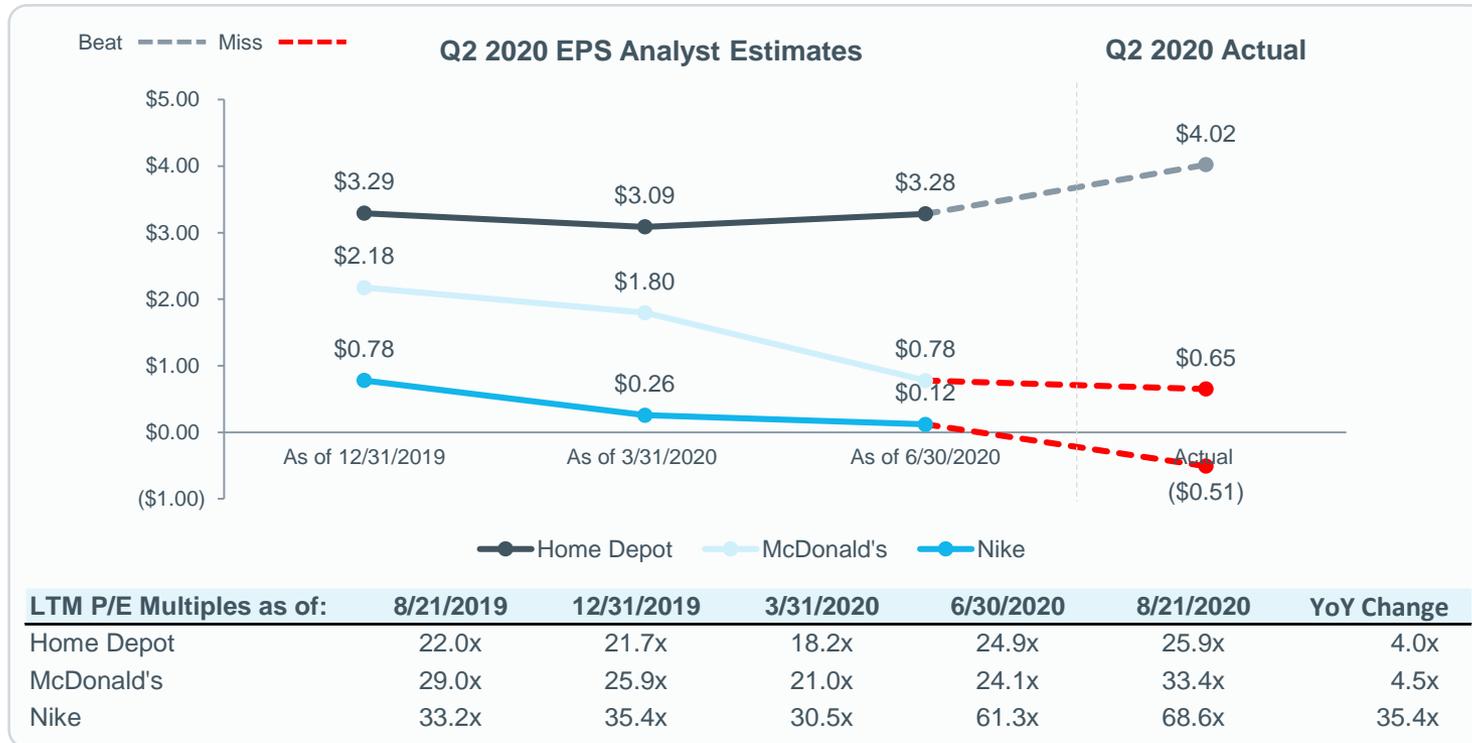
Communication Services



BEV = Business Enterprise Value = Market Cap + Total Debt – Cash and Cash Equivalents
 EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization
 LTM = Last Twelve Months
 Net Debt = Total Debt – Cash and Cash Equivalents
 Source: S&P Capital IQ and SEC filings

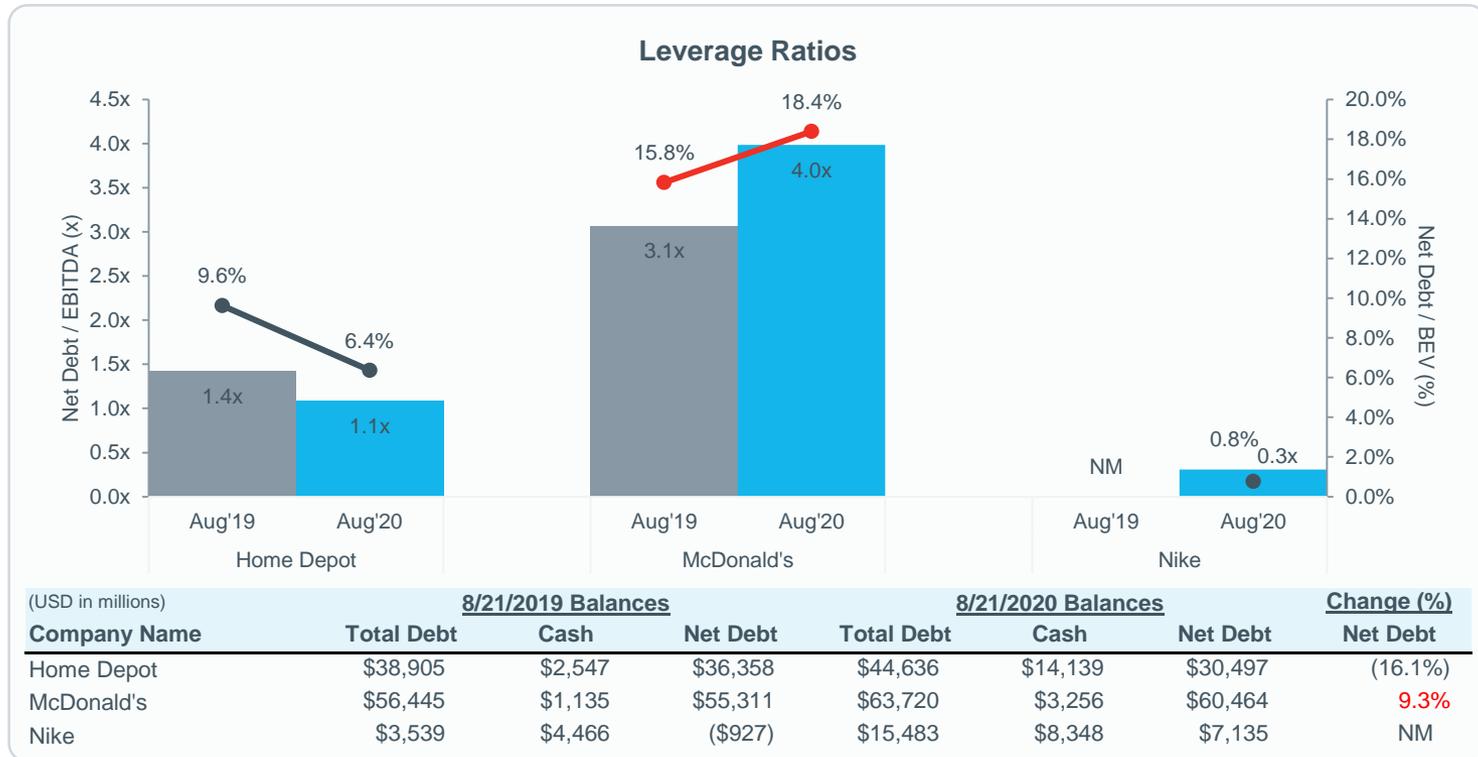
Sector Analysis

Consumer Discretionary



Sector Analysis

Consumer Discretionary



Note: Nike's change (%) in net debt was not meaningful since the company went from a net cash to a net debt position

BEV = Business Enterprise Value = Market Cap + Total Debt – Cash and Cash Equivalents

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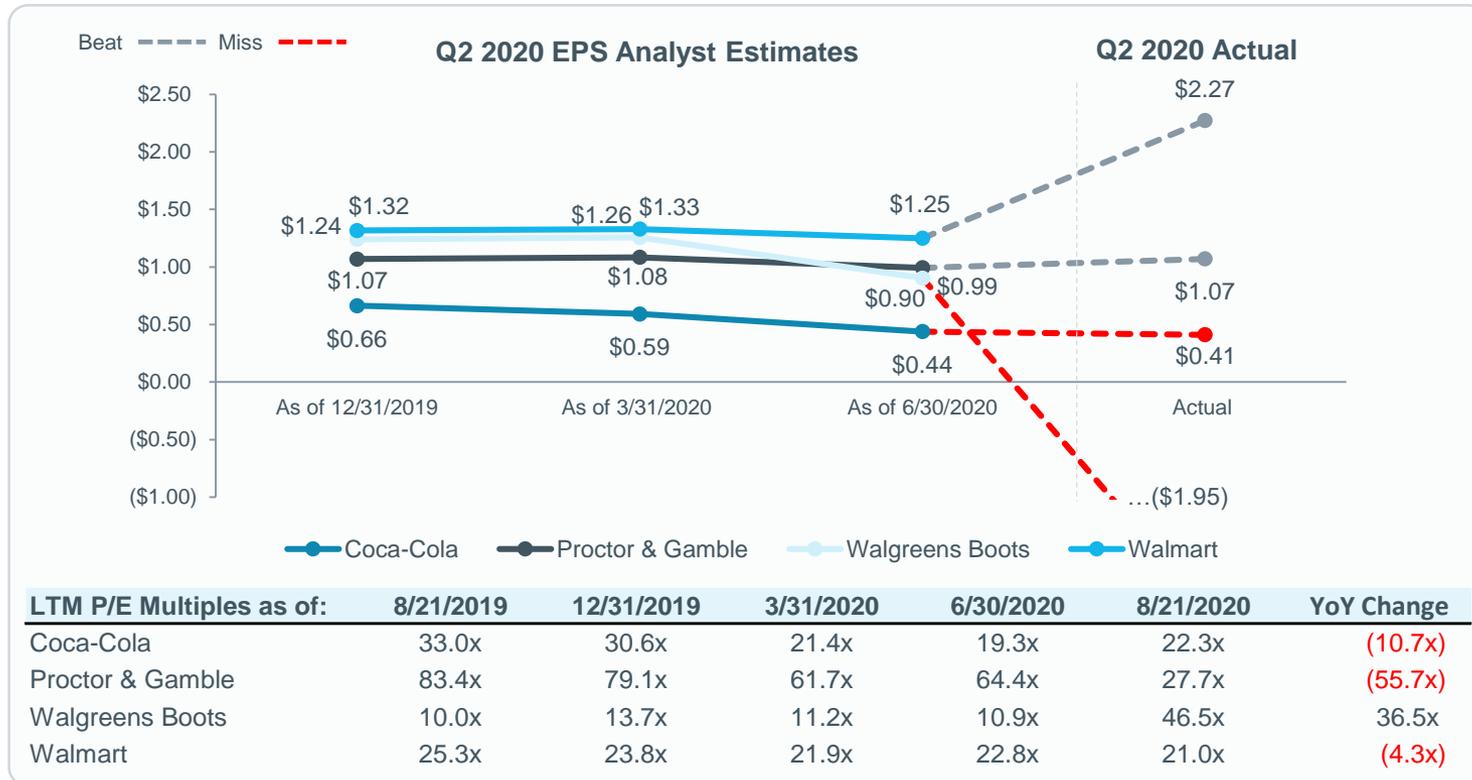
LTM = Last Twelve Months

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Source: S&P Capital IQ and SEC filings

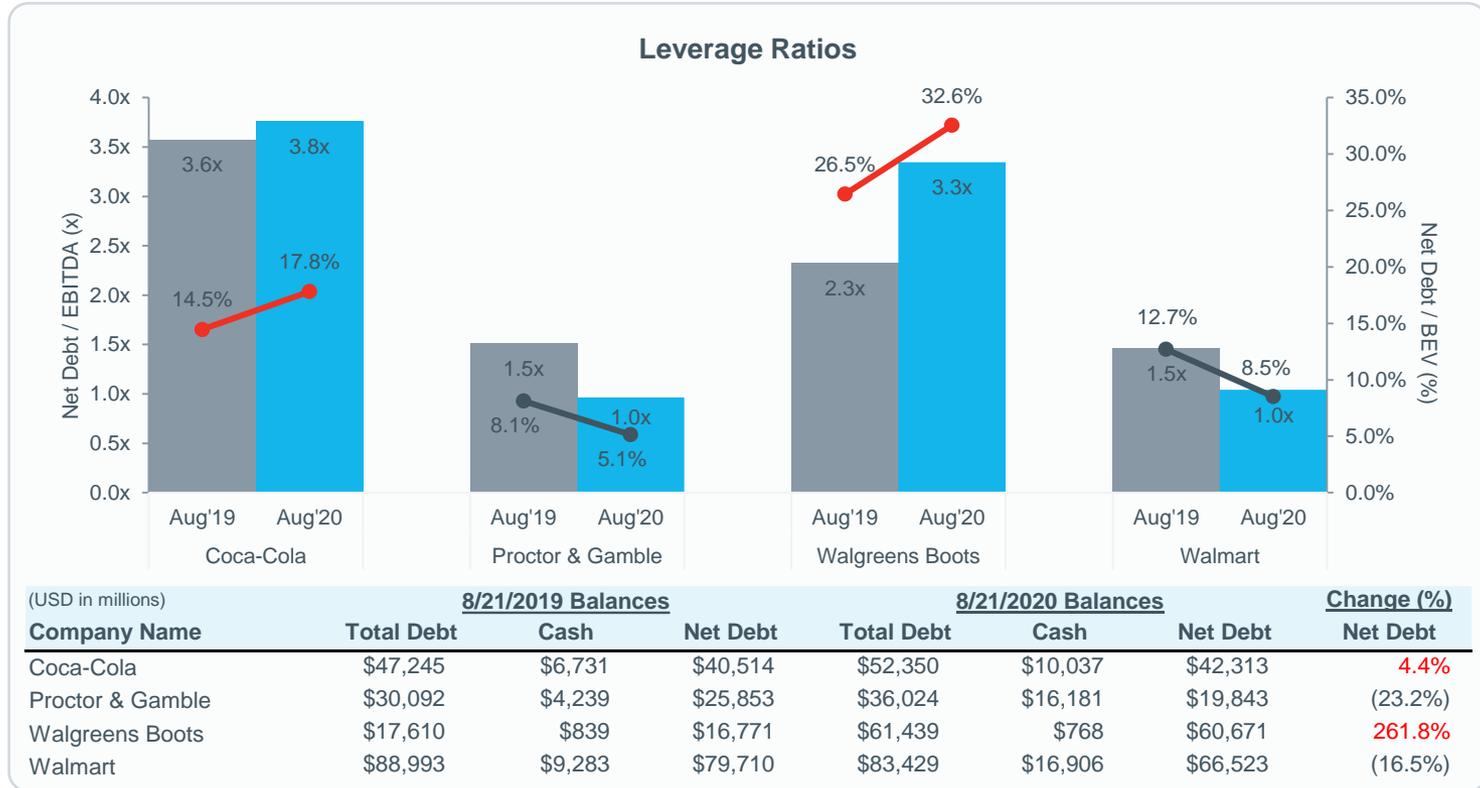
Sector Analysis

Consumer Staples



Sector Analysis

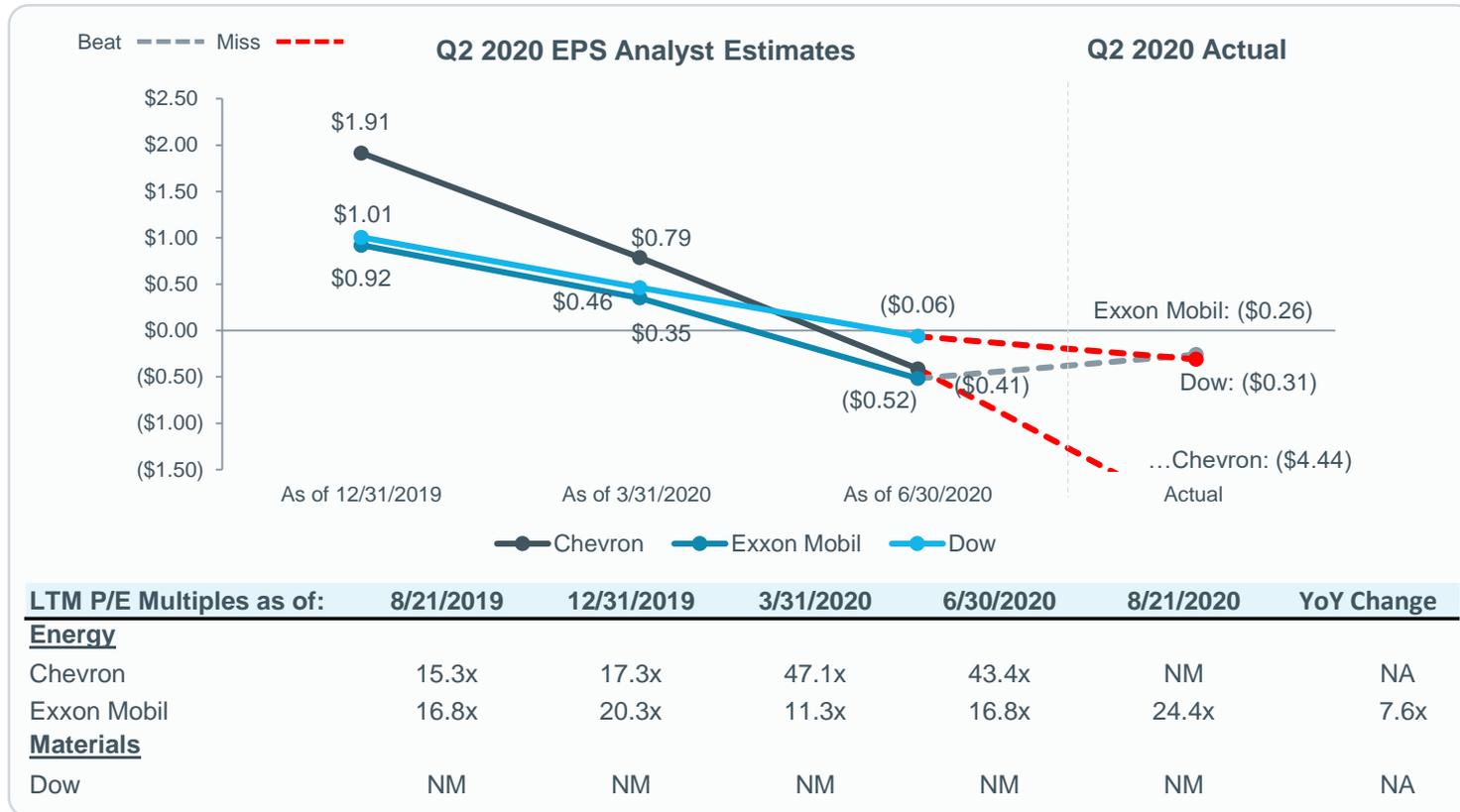
Consumer Staples



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Sector Analysis

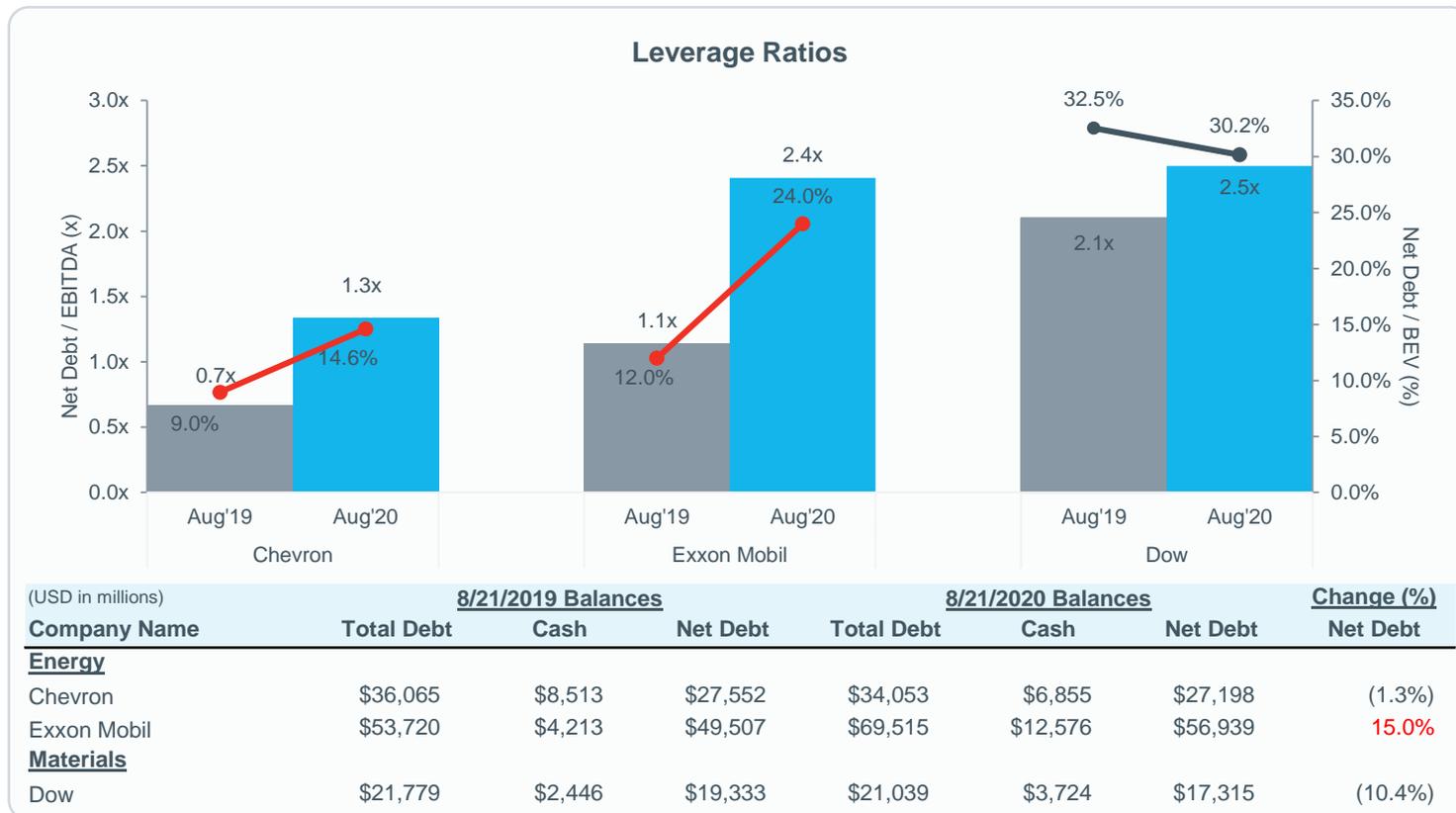
Energy and Materials



Note: Chevron and Dow's P/E multiples were not meaningful due to negative earnings
 EPS = Earnings Per Share (GAAP basis)
 P/E = Price to Earnings
 Source: S&P Capital IQ, Thomson and SEC filings

Sector Analysis

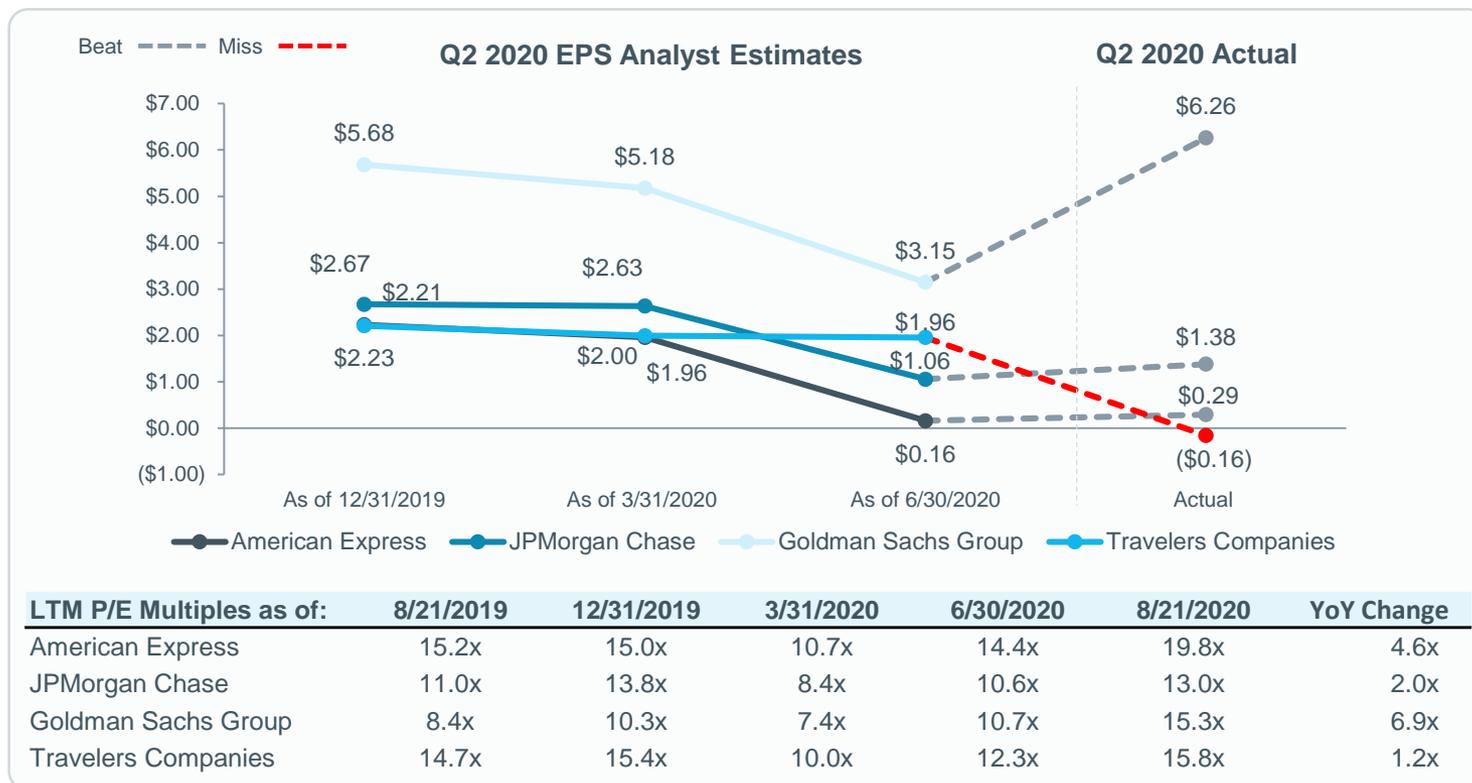
Energy and Materials



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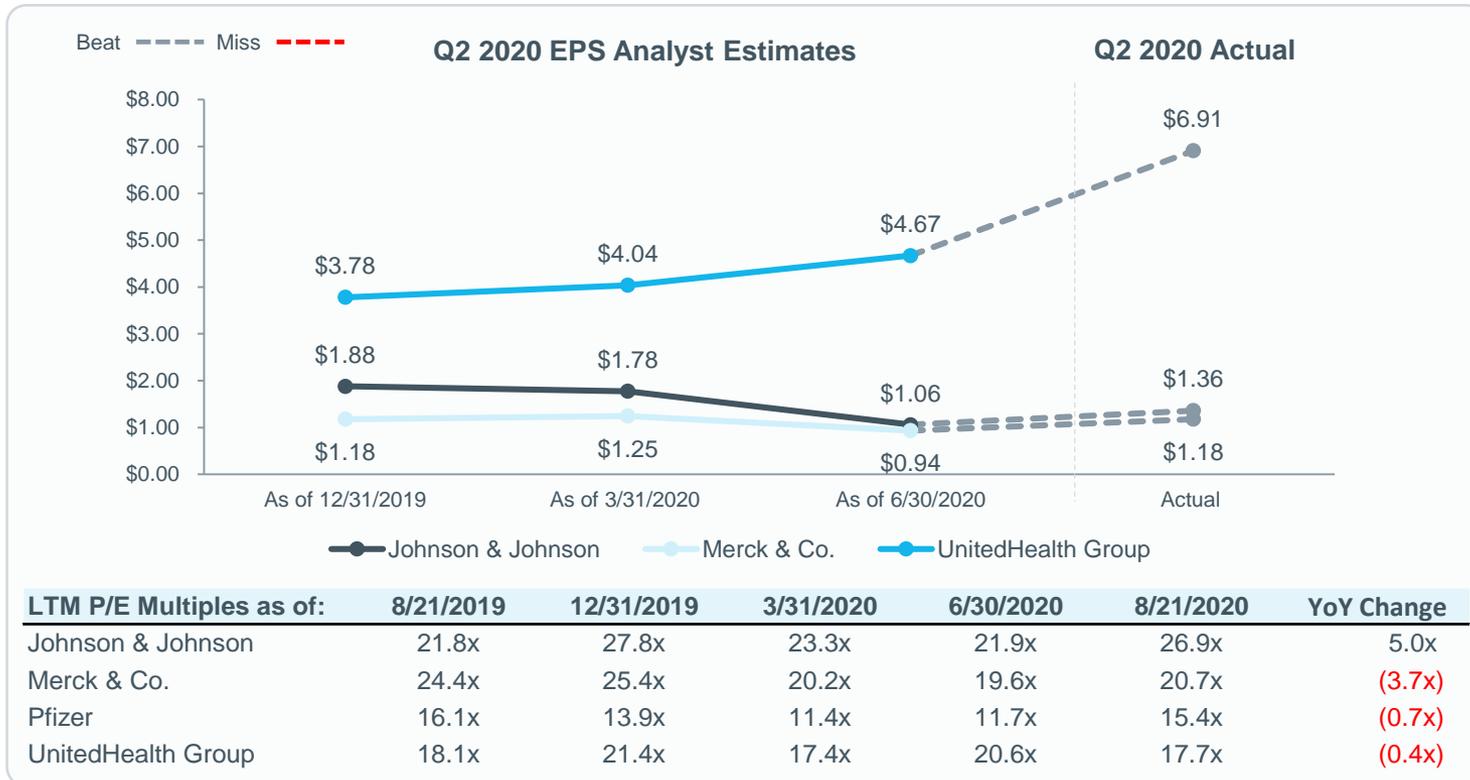
Sector Analysis

Financials



Sector Analysis

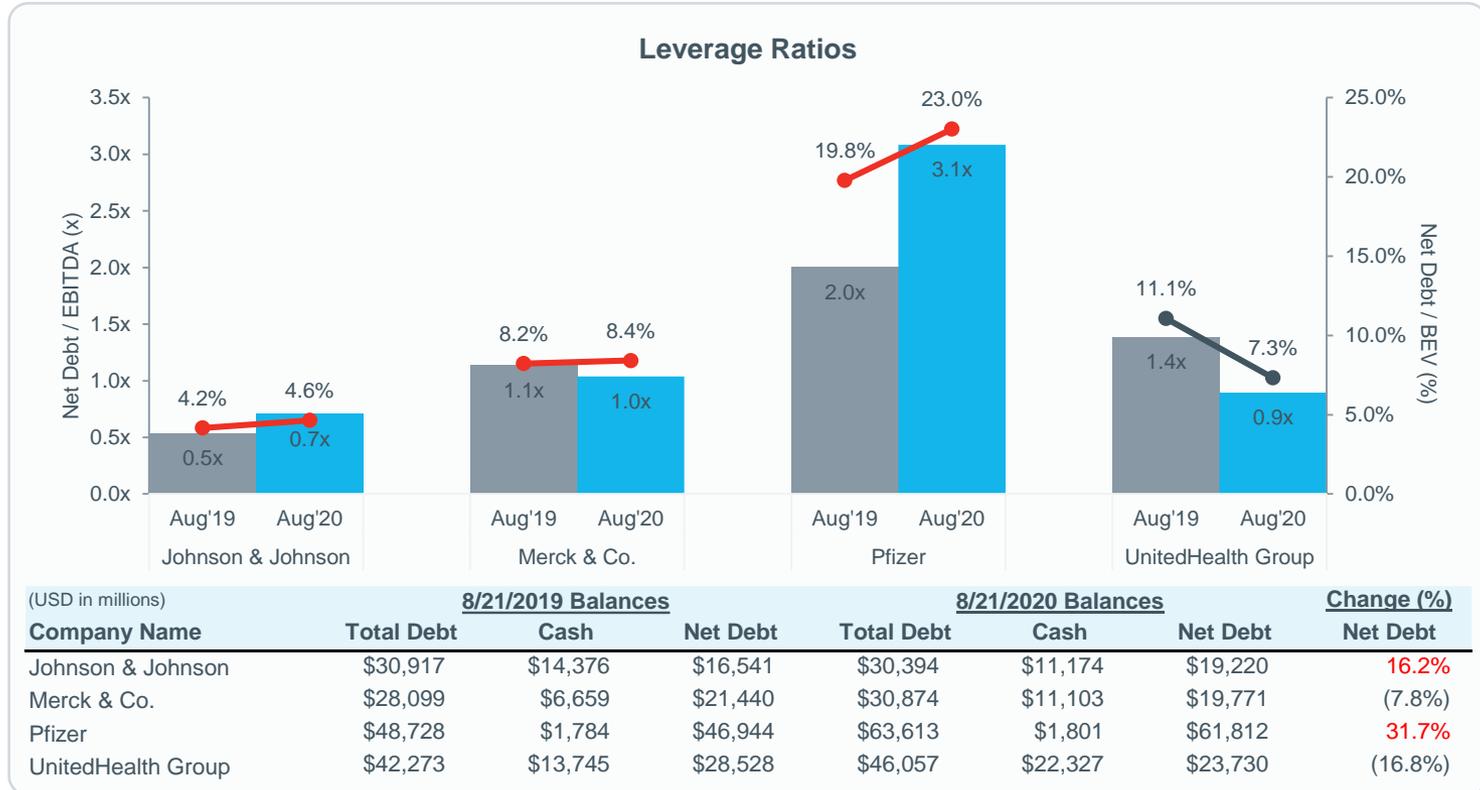
Health Care



Note: Graph excludes Pfizer due to lack of GAAP EPS estimates
 EPS = Earnings Per Share (GAAP basis)
 P/E = Price to Earnings
 Source: S&P Capital IQ, Thomson and SEC filings

Sector Analysis

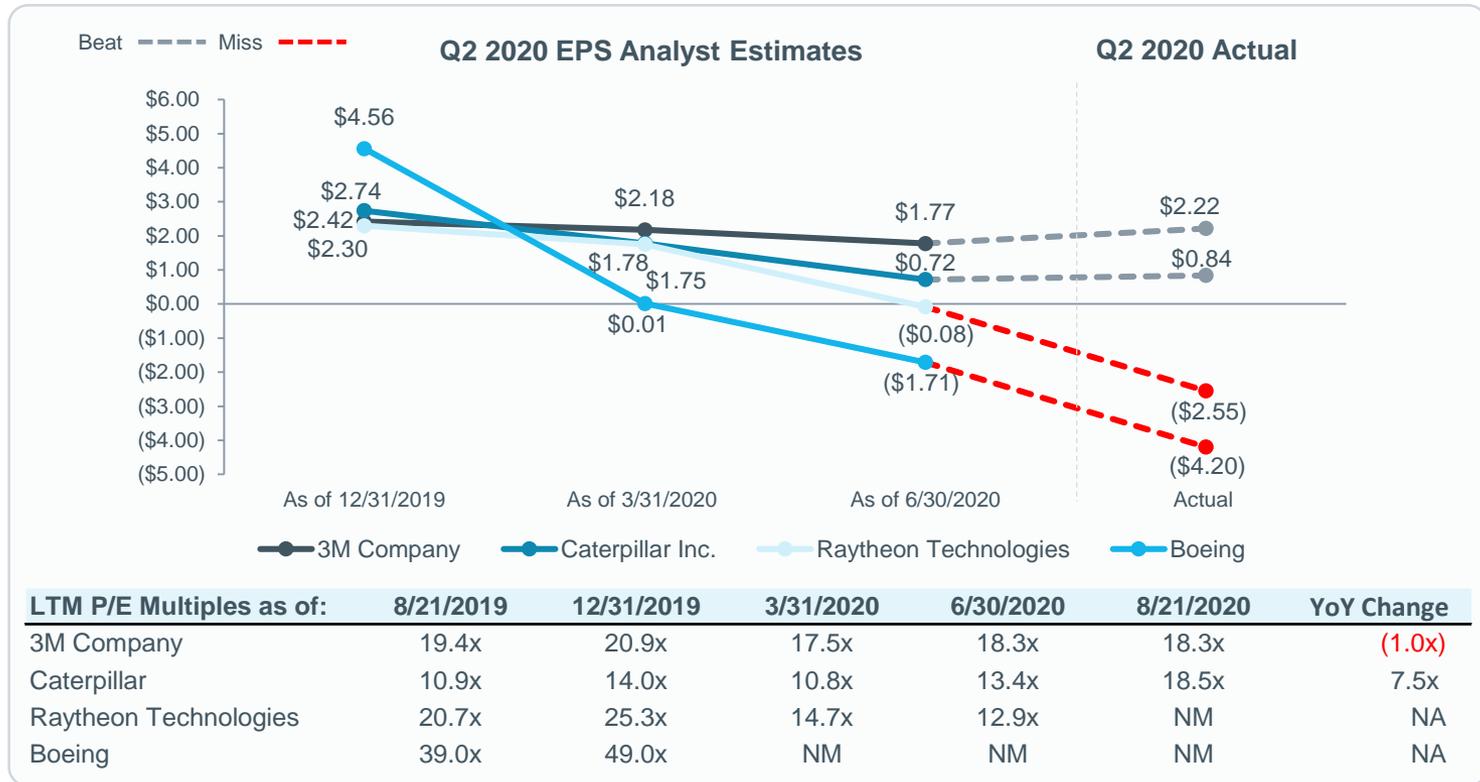
Health Care



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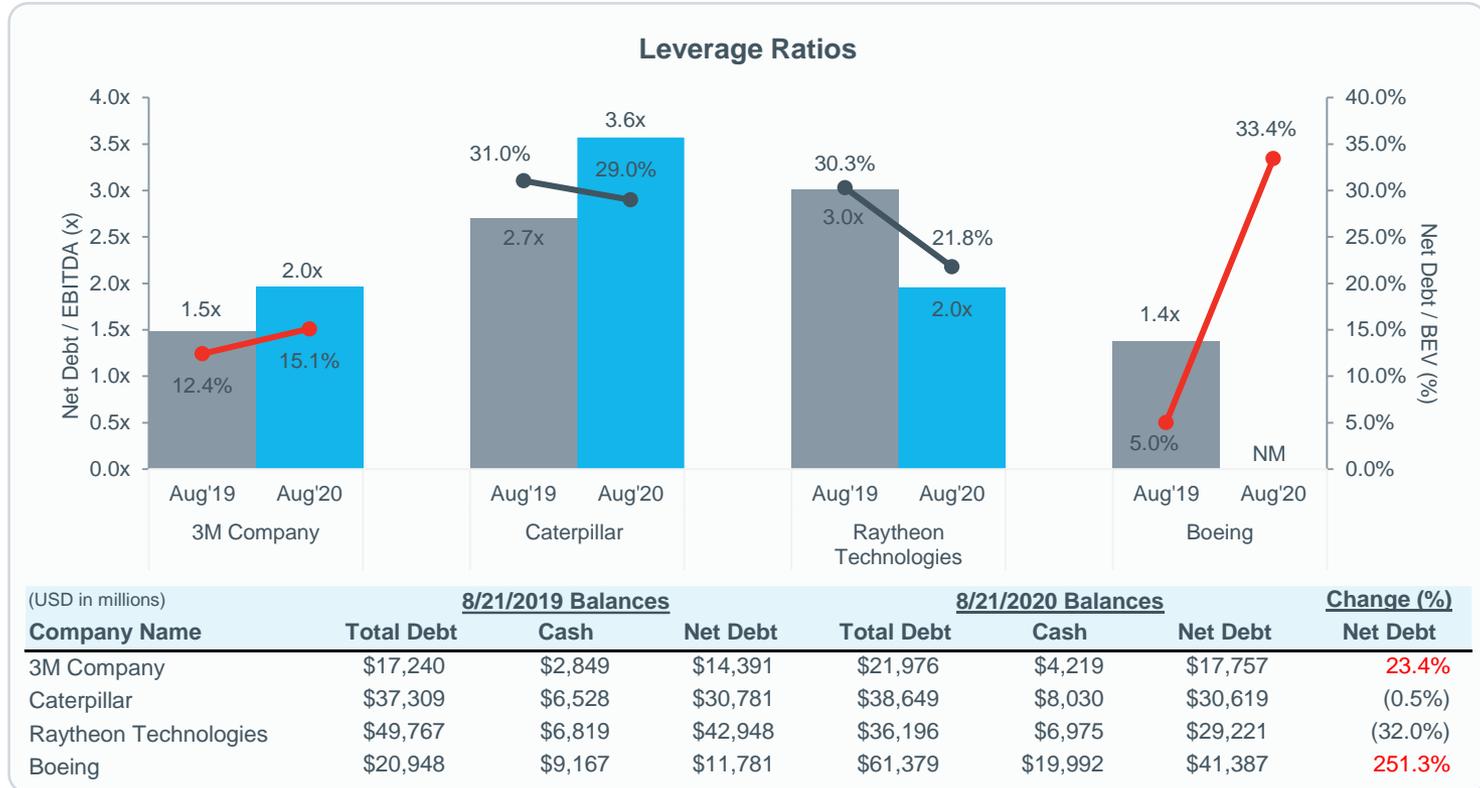
Industrials



Note: Boeing and Raytheon Technologies P/E Multiples not meaningful due to negative earnings
 EPS = Earnings Per Share (GAAP basis)
 P/E = Price to Earnings
 Source: S&P Capital IQ, Thomson and SEC filings

Sector Analysis

Industrials



Note: Boeing's 2020 Net Debt / LTM EBITDA multiple was not meaningful due to negative LTM EBITDA

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EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization

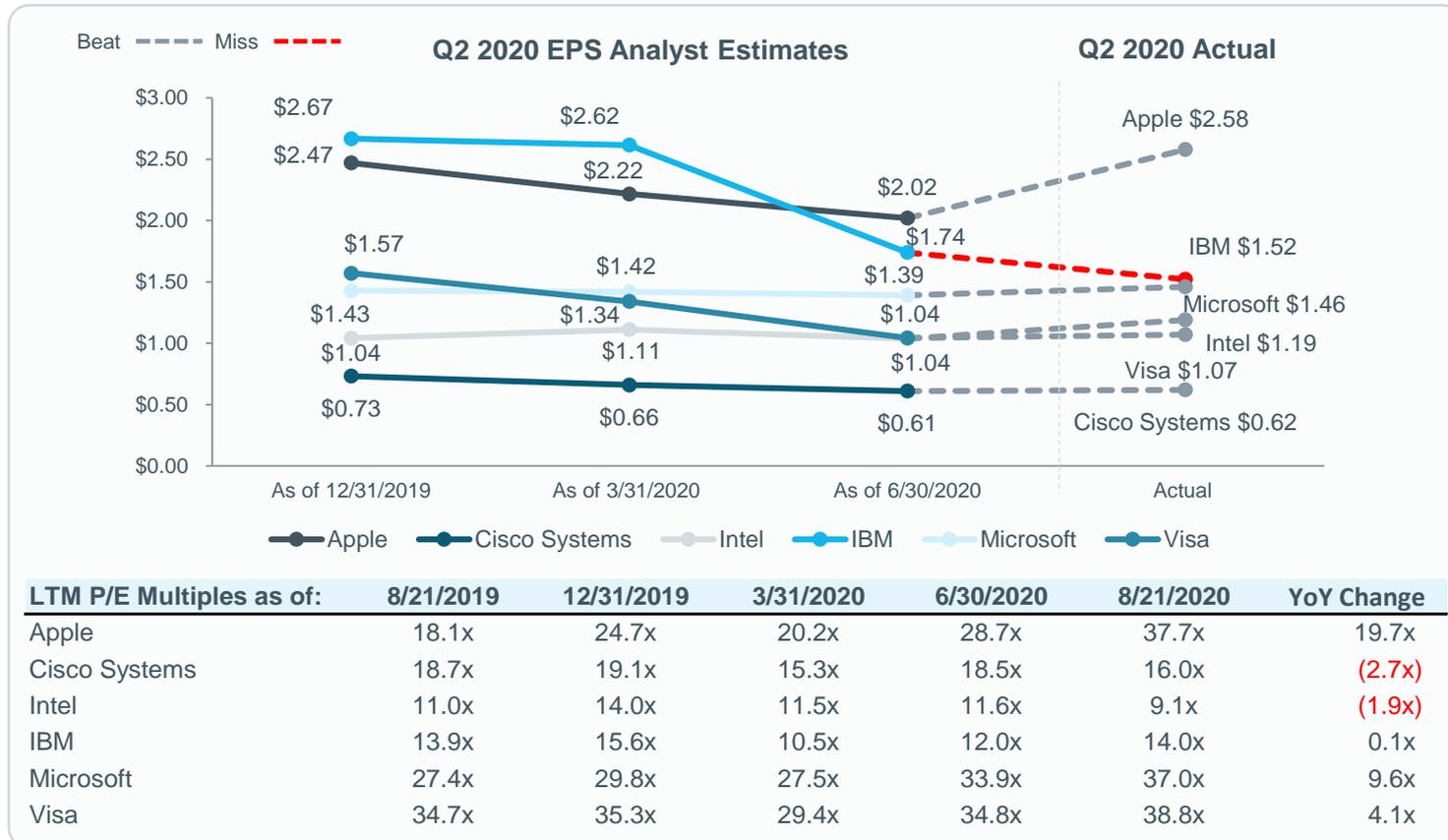
LTM = Last Twelve Months

Net Debt = Total Debt - Cash and Cash Equivalents

Source: S&P Capital IQ and SEC filings

Sector Analysis

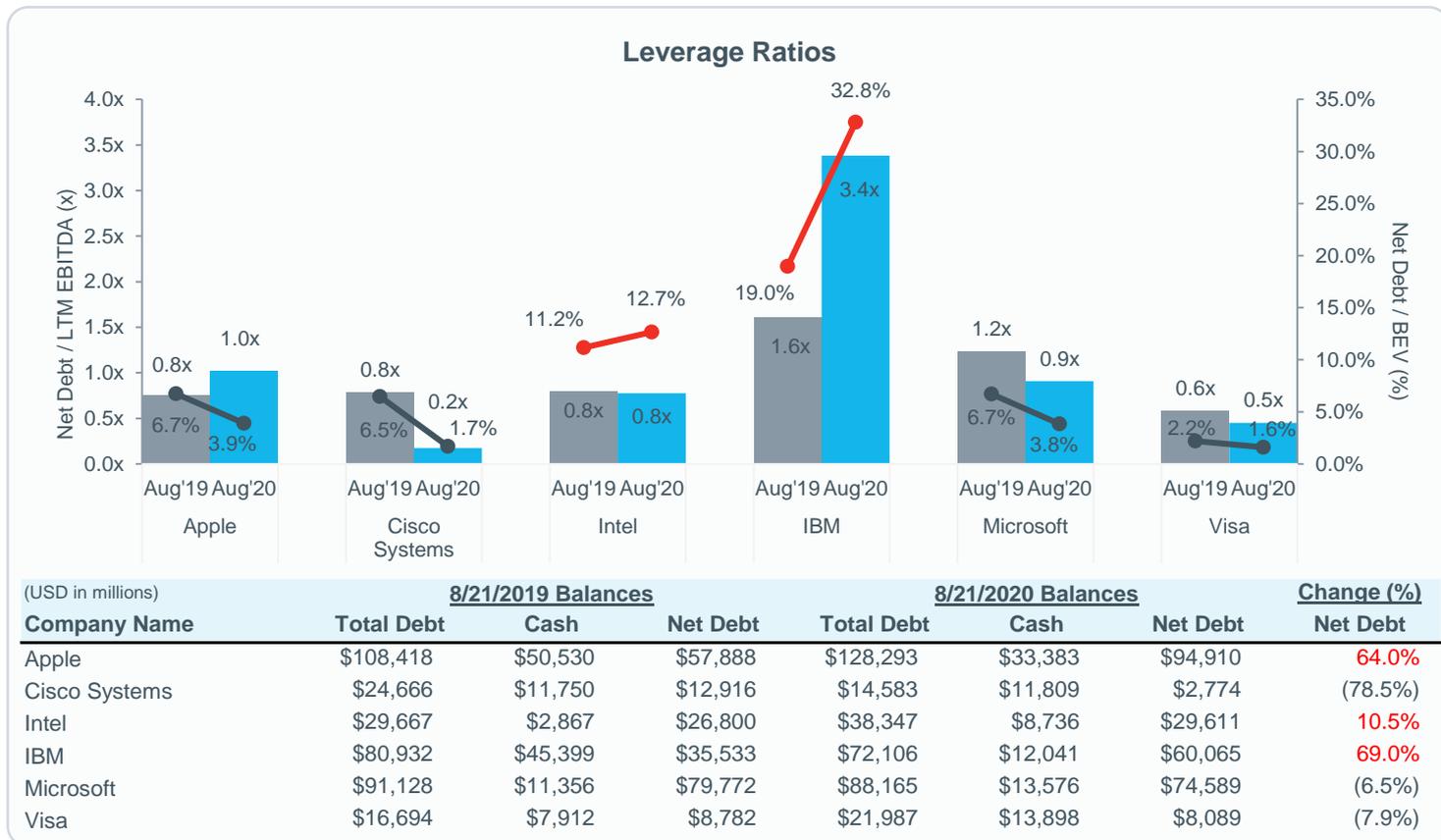
Information Technology



EPS = Earnings Per Share (GAAP basis)
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Source: S&P Capital IQ, Thomson and SEC filings

Sector Analysis

Information Technology



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 Source: S&P Capital IQ and SEC filings

DJIA Constituents' Financial Data

All but three companies comprising the DJIA have experienced stock price growth since March 23, 2020.

	As of 08/21/2020	% of 52-Week High	Performance Since 3/23/20	YTD Performance	1 Year Performance	Q2 2019 Actual EPS	Q2 2020 Actual EPS	Change from Prior Year	Dividend Yield
Dow Jones Industrial Average	27,930.33	94.5%	▲ 50.2%	▼ 2.1%	▲ 6.6%	\$43.12	\$22.05	▼ 48.9%	2.3%
Companies	Stock Price								
3M (NYSE)	\$161.71	88.6%	▲ 37.2%	▼ 8.3%	▲ 0.3%	\$1.92	\$2.22	▲ 15.6%	3.6%
American Express (NYSE)	\$96.15	69.6%	▲ 39.4%	▼ 22.8%	▼ 21.5%	\$2.07	\$0.29	▼ 86.0%	1.8%
Apple (NasdaqGS)	\$497.48	99.6%	▲ 121.7%	▲ 69.4%	▲ 134.0%	\$2.18	\$2.58	▲ 18.3%	0.7%
Boeing (NYSE)	\$167.50	42.8%	▲ 58.6%	▼ 48.6%	▼ 50.7%	-\$5.21	-\$4.20	NM	0.0%
Caterpillar (NYSE)	\$138.43	91.9%	▲ 50.7%	▼ 6.3%	▲ 17.6%	\$2.83	\$0.84	▼ 70.3%	3.0%
Chevron (NYSE)	\$85.08	67.9%	▲ 56.9%	▼ 29.4%	▼ 27.8%	\$2.27	-\$4.44	NM	6.1%
Cisco Systems (NasdaqGS)	\$42.25	84.0%	▲ 22.1%	▼ 11.9%	▼ 13.4%	\$0.51	\$0.62	▲ 21.6%	3.4%
Coca-Cola (NYSE)	\$47.28	78.6%	▲ 25.9%	▼ 14.6%	▼ 12.6%	\$0.61	\$0.41	▼ 32.8%	3.5%
Disney (NYSE)	\$127.44	83.1%	▲ 48.6%	▼ 11.9%	▼ 6.1%	\$0.97	-\$2.61	NM	0.0%
Dow (NYSE)	\$43.59	77.5%	▲ 64.0%	▼ 20.4%	▲ 0.7%	\$0.10	-\$0.31	NM	6.4%
Exxon Mobil (NYSE)	\$41.01	54.5%	▲ 30.4%	▼ 41.2%	▼ 41.2%	\$0.73	-\$0.26	NM	8.5%
Goldman Sachs Group (NYSE)	\$202.43	80.8%	▲ 50.0%	▼ 12.0%	▲ 0.9%	\$5.81	\$6.26	▲ 7.7%	2.5%
Home Depot (NYSE)	\$283.23	97.5%	▲ 74.4%	▲ 29.7%	▲ 28.5%	\$3.17	\$4.02	▲ 26.8%	2.1%
IBM (NYSE)	\$123.16	77.6%	▲ 30.0%	▼ 8.1%	▼ 8.3%	\$2.81	\$1.52	▼ 45.9%	5.3%
Intel (NasdaqGS)	\$49.28	71.1%	▼ 0.6%	▼ 17.7%	▲ 4.5%	\$0.92	\$1.19	▲ 29.3%	2.7%

Note: Disney and Boeing suspended dividend payments starting in Q1 2020
 Dividend Yield = Current annualized dividends per share / Current share price
 EPS = Earnings per Share (GAAP basis)
 Source: S&P Capital IQ and SEC filings

DJIA Constituents' Financial Data

All but three companies comprising the DJIA have experienced stock price growth since March 23, 2020.

	As of 08/21/2020	% of 52-Week High	Performance Since 3/23/20	YTD Performance	1 Year Performance	Q2 2019 Actual EPS	Q2 2020 Actual EPS	Change from Prior Year	Dividend Yield
Dow Jones Industrial Average	27,930.33	94.5%	▲ 50.2%	▼ 2.1%	▲ 6.6%	\$43.12	\$22.05	▼ 48.9%	2.3%
Companies	Stock Price								
Johnson & Johnson (NYSE)	\$152.76	97.3%	▲ 37.4%	▲ 4.7%	▲ 16.1%	\$2.08	\$1.36	▼ 34.6%	2.6%
JPMorgan Chase (NYSE)	\$97.32	69.0%	▲ 23.1%	▼ 30.2%	▼ 9.6%	\$2.82	\$1.38	▼ 51.1%	3.7%
McDonald's Corporation (NYSE)	\$211.57	95.7%	▲ 54.3%	▲ 7.1%	▼ 4.1%	\$1.97	\$0.65	▼ 67.0%	2.4%
Merck & Co., Inc. (NYSE)	\$84.98	91.7%	▲ 28.0%	▼ 6.6%	▼ 2.2%	\$1.03	\$1.18	▲ 14.6%	2.9%
Microsoft Corporation (NasdaqGS)	\$213.02	97.9%	▲ 56.7%	▲ 35.1%	▲ 53.5%	\$1.71	\$1.46	▼ 14.6%	1.0%
Nike (NYSE)	\$109.75	100.0%	▲ 74.8%	▲ 8.3%	▲ 32.6%	\$0.62	-\$0.51	NM	0.9%
Pfizer (NYSE)	\$38.88	94.9%	▲ 36.5%	▼ 0.8%	▲ 11.5%	\$0.89	\$0.61	▼ 31.5%	3.9%
Procter & Gamble (NYSE)	\$137.44	99.5%	▲ 40.7%	▲ 10.0%	▲ 15.3%	-\$2.12	\$1.07	NM	2.3%
Raytheon Technologies (NYSE)	\$60.27	38.0%	▼ 19.6%	▼ 59.8%	▼ 52.7%	\$2.20	-\$2.55	NM	3.2%
Travelers Companies (NYSE)	\$111.83	72.8%	▲ 26.6%	▼ 18.3%	▼ 23.9%	\$2.10	-\$0.16	NM	3.0%
UnitedHealth Group (NYSE)	\$314.14	96.8%	▲ 61.2%	▲ 6.9%	▲ 30.7%	\$3.42	\$6.91	▲ 102.0%	1.6%
Verizon (NYSE)	\$58.99	94.8%	▲ 17.3%	▼ 3.9%	▲ 4.2%	\$0.95	\$1.13	▲ 18.9%	4.2%
Visa (NYSE)	\$204.13	95.3%	▲ 50.4%	▲ 8.6%	▲ 12.8%	\$1.37	\$1.07	▼ 21.9%	0.6%
Walgreens Boots Alliance (NasdaqGS)	\$39.46	61.2%	▼ 9.5%	▼ 33.1%	▼ 22.5%	\$1.13	-\$1.95	NM	4.7%
Walmart (NYSE)	\$131.63	95.6%	▲ 15.2%	▲ 10.8%	▲ 17.5%	\$1.26	\$2.27	▲ 80.2%	1.6%

Note: Disney and Boeing suspended dividend payments starting in Q1 2020
 Dividend Yield = Current annualized dividends per share / Current share price
 EPS = Earnings per Share (GAAP basis)
 Source: S&P Capital IQ and SEC filings

DJIA Constituents' Financial Data

Company	Q2 2019 Revenue	Q1 2020 Revenue	Q2 2020 Revenue	Change From Prior Year	Change From Prior Quarter	Q2 2019 EBITDA Margin	Q1 2020 EBITDA Margin	Q2 2020 EBITDA Margin	Change From Prior Year	Change From Prior Quarter	Q2 2019 Dividend	Q1 2020 Dividend	Q2 2020 Dividend	Change From Prior Year	Change From Prior Quarter
3M	\$8,171	\$8,075	\$7,176	▼ 12.2%	▼ 11.1%	25.4%	26.2%	29.5%	▲ 4.1%	▲ 3.3%	\$1.44	\$1.47	\$1.47	▲ 2.1%	-
American Express	8,765	7,980	5,791	▼ 33.9%	▼ 27.4%	28.6%	9.9%	17.2%	▼ 11.4%	▲ 7.3%	0.39	0.43	0.43	▲ 10.3%	-
Apple	53,809	58,313	59,685	▲ 10.9%	▲ 2.4%	26.9%	26.8%	26.5%	▼ 0.4%	▼ 0.3%	0.77	0.77	0.82	▲ 6.5%	▲ 6.5%
Boeing	15,751	16,908	11,807	▼ 25.0%	▼ 30.2%	-18.0%	-4.7%	-20.5%	▼ 2.5%	▼ 15.8%	2.06	2.06	0.00	Dividend Suspended	-
Caterpillar	13,671	9,914	9,310	▼ 31.9%	▼ 6.1%	20.9%	20.6%	15.0%	▼ 6.0%	▼ 5.7%	1.03	1.03	1.03	-	-
Chevron	36,323	29,705	15,926	▼ 56.2%	▼ 46.4%	25.2%	24.9%	22.9%	▼ 2.3%	▼ 2.0%	1.19	1.29	1.29	▲ 8.4%	-
Cisco Systems	13,428	11,983	12,154	▼ 9.5%	▲ 1.4%	36.1%	38.6%	36.7%	▲ 0.6%	▼ 1.9%	0.35	0.36	0.36	▲ 2.9%	-
Coca-Cola	9,997	8,601	7,150	▼ 28.5%	▼ 16.9%	33.6%	34.9%	35.5%	▲ 1.9%	▲ 0.6%	0.40	0.41	0.41	▲ 2.5%	-
Disney	20,262	18,044	11,779	▼ 41.9%	▼ 34.7%	22.1%	16.2%	15.2%	▼ 6.9%	▼ 0.9%	0.88	0.00	0.00	Dividend Suspended	-
Dow	11,014	9,770	8,354	▼ 24.2%	▼ 14.5%	16.4%	16.0%	9.1%	▼ 7.3%	▼ 7.0%	0.70	0.70	0.70	-	-
Exxon Mobil	67,491	55,134	32,277	▼ 52.2%	▼ 41.5%	14.0%	12.0%	10.1%	▼ 3.9%	▼ 1.8%	0.87	0.87	0.87	-	-
Goldman Sachs Group	9,461	8,743	13,295	▲ 40.5%	▲ 52.1%	33.1%	15.4%	9.7%	▼ 23.3%	▼ 5.7%	0.85	1.25	1.25	▲ 47.1%	-
Home Depot	30,839	28,260	38,053	▲ 23.4%	▲ 34.7%	17.5%	13.7%	17.6%	▲ 0.1%	▲ 3.8%	1.36	1.50	1.50	▲ 10.3%	-
IBM	18,810	17,268	17,855	▼ 5.1%	▲ 3.4%	20.7%	14.9%	23.7%	▲ 3.0%	▲ 8.8%	1.62	1.62	1.63	▲ 0.6%	▲ 0.6%
Intel	16,505	19,828	19,728	▲ 19.5%	▼ 0.5%	44.2%	51.3%	44.0%	▼ 0.1%	▼ 7.2%	0.32	0.33	0.33	▲ 4.8%	-
Johnson & Johnson	20,562	20,691	18,336	▼ 10.8%	▼ 11.4%	34.8%	38.4%	32.6%	▼ 2.1%	▼ 5.8%	0.95	0.95	1.01	▲ 6.3%	▲ 6.3%
JPMorgan Chase	29,481	29,069	33,817	▲ 14.7%	▲ 16.3%	38.5%	10.7%	16.5%	▼ 22.0%	▲ 5.7%	0.80	0.90	0.90	▲ 12.5%	-
McDonald's	5,341	4,634	3,682	▼ 31.1%	▼ 20.5%	50.0%	45.6%	38.8%	▼ 11.2%	▼ 6.9%	1.16	1.25	1.25	▲ 7.8%	-
Merck & Co.	11,760	12,057	10,872	▼ 7.6%	▼ 9.8%	38.1%	45.7%	43.3%	▲ 5.2%	▼ 2.4%	0.55	0.61	0.61	▲ 10.9%	-
Microsoft	33,717	35,021	38,033	▲ 12.8%	▲ 8.6%	45.5%	46.0%	44.5%	▼ 1.0%	▼ 1.5%	0.46	0.51	0.51	▲ 10.9%	-
Nike	10,184	10,104	6,313	▼ 38.0%	▼ 37.5%	13.9%	13.5%	-9.7%	▼ 23.6%	▼ 23.2%	0.22	0.25	0.25	▲ 11.4%	-
Pfizer	13,264	12,028	11,801	▼ 11.0%	▼ 1.9%	43.1%	42.9%	44.3%	▲ 1.2%	▲ 1.4%	0.36	0.38	0.38	▲ 5.6%	-
Procter & Gamble	17,094	17,214	17,698	▲ 3.5%	▲ 2.8%	24.4%	25.6%	25.6%	▲ 1.2%	▲ 0.0%	0.75	0.75	0.79	▲ 6.0%	▲ 6.0%
Raytheon Technologies	18,416	18,451	14,686	▼ 20.3%	▼ 20.4%	23.1%	23.3%	14.0%	▼ 9.1%	▼ 9.3%	0.74	0.74	0.48	▼ 35.8%	▼ 35.4%
Travelers Companies	7,636	7,840	7,223	▼ 5.4%	▼ 7.9%	12.4%	12.8%	2.6%	▼ 9.8%	▼ 10.2%	0.82	0.82	0.85	▲ 3.7%	▲ 3.7%
UnitedHealth Group	56,099	59,436	57,982	▲ 3.4%	▼ 2.4%	9.6%	9.6%	17.2%	▲ 7.6%	▲ 7.6%	1.08	1.08	1.25	▲ 15.7%	▲ 15.7%
Verizon	32,071	31,610	30,447	▼ 5.1%	▼ 3.7%	37.7%	37.7%	37.9%	▲ 0.2%	▲ 0.2%	0.60	0.62	0.62	▲ 2.1%	-
Visa	5,840	5,854	4,837	▼ 17.2%	▼ 17.4%	69.7%	70.3%	66.1%	▼ 3.7%	▼ 4.2%	0.25	0.30	0.30	▲ 20.0%	-
Walgreens Boots Alliance	34,591	35,820	34,631	▲ 0.1%	▼ 3.3%	6.1%	5.8%	3.7%	▼ 2.4%	▼ 2.1%	0.44	0.46	0.46	▲ 4.0%	-
Walmart	130,377	134,622	137,742	▲ 5.6%	▲ 2.3%	6.4%	6.0%	6.8%	▲ 0.5%	▲ 0.9%	0.53	0.54	0.54	▲ 1.9%	-
Mean				(11.1)%	(8.1)%				(4.1)%	(2.5)%				6.4%	0.1%
Median				(10.2)%	(7.0)%				(2.2)%	(1.9)%				5.8%	0.0%
High				40.5%	52.1%				7.6%	8.8%				47.1%	15.7%
Low				(56.2)%	(46.4)%				(23.6)%	(23.2)%				(35.8)%	(35.4)%

Note: Revenue data \$ in millions
 EPS = Earnings per Share (GAAP basis)
 Source: S&P Capital IQ and SEC filings

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