

Sabrient Baker's Dozen Model Portfolio – 1st Quarter 2025

Ticker	Company Name	Industry	Mkt Cap (\$B)	NTM EPS Growth	Fwd. PE	Fwd. PEG	Div. Yield	Notes	
1	AMD	Advanced Micro Devices, Inc.	Semiconductors	192.2	48.6%	26.6	0.55	0.0%	AMD produces semiconductors with several uses including data centers, gaming, and high performance computing. Rapid adoption of AI is driving demand for data centers. AMD's chips are in high demand as sales to data centers more than doubled over the last year. The company is increasing sales to some of the biggest spenders on AI chips, including Meta, Microsoft, and Oracle, and is expected to gain market share in the AI chips market over the next year. AMD is also seeing growth from the PC market with Dell, HPE, and Lenovo increasing the amount of AMD chips in their computers, as sales of new PC with increased AI capabilities is expected to increase over the next year.
2	AMZN	Amazon.com, Inc.	Broadline Retail	2,320.2	25.5%	37.7	1.48	0.0%	As an online retailer, AMZN sells a wide range of consumer products. It also manufactures its own line of electronic devices and offers data center services through Amazon Web Services (AWS), an Amazon subsidiary that provides on-demand cloud computing platforms. AMZN continues to make improvements in its leading distribution network and expects to reach the fastest delivery speeds for Prime customers in the company's history. Providing customers with quick and convenient delivery is expected to lead to increased sales in key areas such as consumables and everyday essentials. Growth of generative AI is also expected to be a driver of growth as more companies choose to build AI apps using AWS.
3	COOP	Mr. Cooper Group Inc.	Commercial and Residential Mortgage Finance	6.5	34.1%	8.1	0.24	0.0%	COOP is a residential mortgage provider offering loan servicing and loan origination services, including direct-to-consumer mortgages and servicing of loans purchased from banks. The company is working to expand both its direct-to-consumer and correspondent segments. It is improving the customer experience through investments in AI-driven coaching platforms and digital-first channels. COOP is expected to benefit from increased activity in the housing market as pent up demand enters the market and increased loan originations.
4	DAL	Delta Air Lines, Inc.	Passenger Airlines	42.4	23.3%	8.7	0.37	0.9%	As a passenger airline, DAL operates a fleet of approximately 1,200 aircraft with major hubs in Atlanta, Minneapolis-St. Paul, Detroit, and Salt Lake City. Travel demand remains at record levels with corporate travel continuing to improve. DAL has expanded its capacity over the last year to capitalize on the growing demand and expects to reach record-level revenues over the next year. The company is working to differentiate itself from competitors by expanding its premium offerings such as new Delta One Lounges and fast, free Wi-Fi. DAL's focus on premium continues to drive customer loyalty, setting it up for growth in corporate travel. The company also recently announced a partnership with fast-food chain Shake Shack to begin offering cheeseburgers on select flights.
5	DBX	Dropbox, Inc.	Application Software	9.4	11.7%	11.9	1.03	0.0%	DBX operates a cloud-based content collaboration platform, allowing users to easily transfer and edit files such as documents, videos, and photos. The company recently launched Dash, a new AI-powered universal search and organizational tool. Dash provides companies improved access controls and helps alleviate safety and governance concerns. Adoption of Dash continues to ramp up and is expected to improve customer retention and increase average revenue per user.
6	FIX	Comfort Systems USA, Inc.	Construction and Engineering	17.9	25.6%	30.8	1.20	0.3%	FIX is a construction company offering services in mechanical and electrical contracting, including HVAC, plumbing, and electrical systems. The company focuses on providing energy-efficient and sustainable solutions on its projects. FIX is experiencing increased demand from industrial customers, especially data centers, battery plants, and kit fabrication. The company is expected to benefit from increased construction activity over the next year as FIX's backlog continues to increase at a double-digit rate.
7	FTI	TechnipFMC plc	Oil and Gas Equipment and Services	13.9	29.5%	17.6	0.60	0.6%	As an equipment and services company supplying the oil and gas industry, FTI specializes in subsea and surface infrastructure for production and transportation. The company is seeing strong demand for its subsea segment with an increase in projects, driven by increased offshore activity. Its backlog continues to grow as subsea orders book-to-bill ratio remains above 1. New subsea technologies, such as processing for CO2 capture, unlock opportunities in offshore basins and are expected to drive growth over the next year.
8	HALO	Halozyme Therapeutics, Inc.	Biotechnology	7.0	24.0%	11.8	0.49	0.0%	HALO is a biopharma technology company specializing in proprietary enzymes that enable delivery of injectable biologics. These include monoclonal antibodies and other therapeutic molecules, as well as small molecules and fluids for the treatment of diseases such as HIV, MS, testosterone replacement therapy, breast cancer, leukemia, rheumatoid arthritis and tumors. HALO's partners have been making advancements and have received FDA approvals, which are expected to drive royalty revenue for the company going forward.

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9	MRK	Merck & Co., Inc.	Pharmaceuticals	254.7	44.5%	11.7	0.26	3.2%	MRK is a comprehensive pharmaceuticals company with a wide range of therapeutics and vaccines for oncology, immunology, cardiovascular, and diabetes. The company's diverse drug portfolio is headlined by KEYTRUDA, which is one of the top selling cancer treatments globally. The drug is driving growth as usage continues to increase. MRK recently launched WINREVAIR, a treatment for pulmonary arterial hypertension and continues to advance its pipeline of innovative drugs. The company is also seeing growth from its animal health segment, with sales growth of 11% in the most recent quarter.
10	PINS	Pinterest, Inc.	Interactive Media and Services	20.5	18.8%	18.0	0.96	0.0%	PINS operates a social media platform with a focus on visual search and discovery, providing users the ability to easily find, save, and shop ideas. The company has been transforming its advertising platform with a focus on lower-funnel activities, which is driving more clicks and revenue growth. PINS recently launched an AI-driven automation suite which simplifies ad campaign creation and improves performance. The company continues to grow its platform and saw an increase of monthly active users by 11% over the last year.
11	RCL	Royal Caribbean Cruises Ltd.	Hotels, Resorts and Cruise Lines	62.7	20.2%	17.0	0.84	0.9%	With more than 60 ships, RCL is one of the world's largest cruise lines, operating under the Royal Caribbean, Celebrity, and Silversea brands. The ships include some of the most modern and technologically advanced in the industry, providing customers with improved onboard amenities, entertainment, and experiences. RCL is benefitting from U.S. travel demand at record high levels, fueling record booking volumes and increasing prices.
12	SQ	Block, Inc.	Transaction and Payment Processing Services	53.5	34.7%	20.6	0.59	0.0%	SQ is a transactions-and-payments company that builds ecosystems focused on commerce and financial products and services, targeting small and medium-sized businesses. The company's Block platform offers businesses a wide range of resources, including payment processing, digital banking, workforce management, customer relationship management, and e-commerce solutions. The platform creates a strong moat as more than 50% of customers use four or more of the products. SQ's Cash App platform also continues to drive growth with the integration of Afterpay, its short-term loan service.
13	TSM	Taiwan Semiconductor Manufacturing Company Limited	Semiconductors	869.9	31.9%	23.1	0.73	0.0%	TSM is a semiconductor manufacturer with a variety of end market applications, including high performance computing, smartphones, internet of things, and automotive. It is the world's first and most dominant dedicated chip foundry. The company is experiencing strong demand for its leading-edge 3nm and 5nm technologies that are critical for advanced computing and AI applications. The increasing demand for energy-efficient computing presents a significant growth opportunity. TSM is expanding its global operations in order to increase production capacity and tap into new markets.

	Mkt Cap (\$B)	NTM EPS Growth	Fwd. PE	Fwd. PEG	Div. Yield
Average:	297.8	28.6%	18.7	0.65	0.5%
Median:	42.4	25.6%	17.6	0.69	0.0%

DEFINITIONS:

NTM EPS Growth = Next 12 months earnings per share year-over-year expected growth rate, based on consensus of sell-side analysts as reported by S&P Capital IQ

Fwd. PE = Forward (or expected) Price/Earnings ratio, based on consensus of sell-side analysts' earnings per share estimates for the next 12 months as reported by S&P Capital IQ

Fwd. PEG = Fwd. PE divided by NTM EPS Growth rate (i.e., Ratio of Forward P/E to Forward Growth)

Numbers shown were calculated using data as of market close on 1/16/2025.

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