

US Stocks: Special Newsletter

DELTA AIR LINES INC. (NYSE: DAL)
THOMSON REUTERS CORP (NYSE: TRI)
ZIONS BANCORPORATION N.A. (NASDAQ: ZION)
PNC FINANCIAL SERVICES GROUP INC. (NYSE: PNC)



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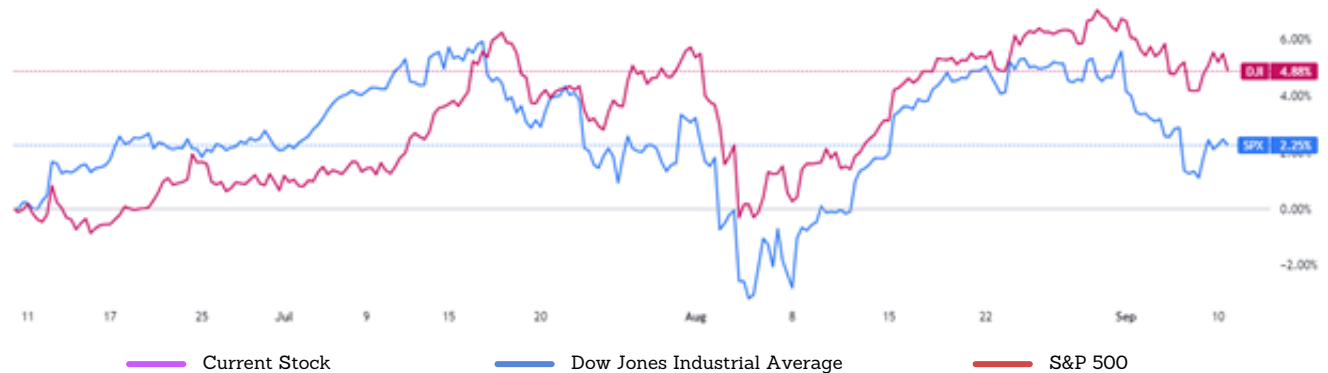
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DELTA AIR LINES INC.

NYSE: **DAL**

09-09-2024

Delta's industry-leading financial growth significantly outpacing the buying momentum.



(Source: TradingView) 3-Month Performance Profile of DAL on a DTF compared to Dow Jones Industrial Average (DJI) and S&P 500 (SPX)

In 2022, Delta Airlines successfully navigated its financial recovery from the COVID-19 pandemic, achieving revenues of \$50.5 billion, which notably surpassed the pre-pandemic revenue of \$47 billion recorded in 2019. The company continued to demonstrate growth in 2023, restoring its earnings to pre-pandemic levels of approximately over \$4.5 billion. Despite these significant financial recoveries, the stock prices have not reflected this progress, positioning the company as an undervalued investment opportunity. This is further supported by financial indicators, including a price-to-earnings (P/E) ratio of merely 6.28x and a low price-to-cash flow (P/CF) ratio of 4.37x, which are also backed by enhanced dividends for shareholders and improved dividend yields. Additionally, with a strong performance at the beginning of 2024 and a solid free cash flow situation, the forthcoming year is anticipated to be a breakthrough one for Delta Airlines.

Pristine Gaze recommends a "Buy" on "Delta Air Lines, Inc." at the closing price of "\$43.68" (As of 9 September 2024).

***All currency figures are in U.S. Dollars unless stated otherwise.**

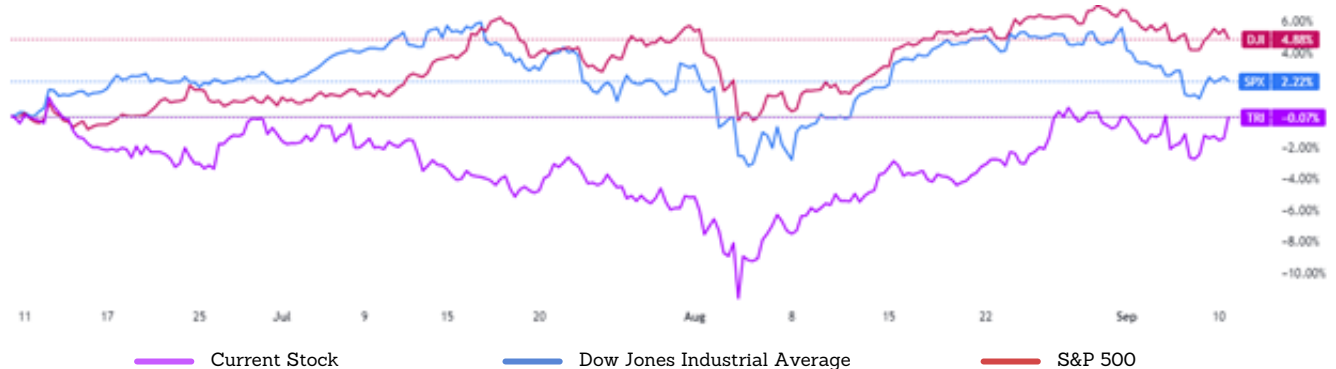
***All data sourced from company reports and TradingView.**

THOMSON REUTERS CORP

NYSE: TRI

09-09-2024

Strong organic growth solidifying shareholder value.



(Source: TradingView) 3-Month Performance Profile of TRI on a DTF compared to Dow Jones Industrial Average (DJI) and S&P 500 (SPX)

Thomson Reuters demonstrated significant organic growth in its second quarter of 2024, achieving an overall organic revenue increase of 6%. Each segment of the organization exhibited strong performance, particularly the "Big 3" segments—Legal Professionals, Corporates, and Tax & Accounting Professionals—which collectively reported an 8% organic revenue growth compared to the same period last year. In light of these impressive results and the company's already strong market position, Thomson Reuters remains focused on enhancing shareholder value. This commitment is evidenced by the recent completion of a \$1 billion share buyback initiative, during which the company repurchased \$287 million in common shares in the second quarter of 2024.

Pristine Gaze recommends a "Buy" on "Thomson Reuters Corp" at the closing price of "\$168.60" (As of 9 September 2024).

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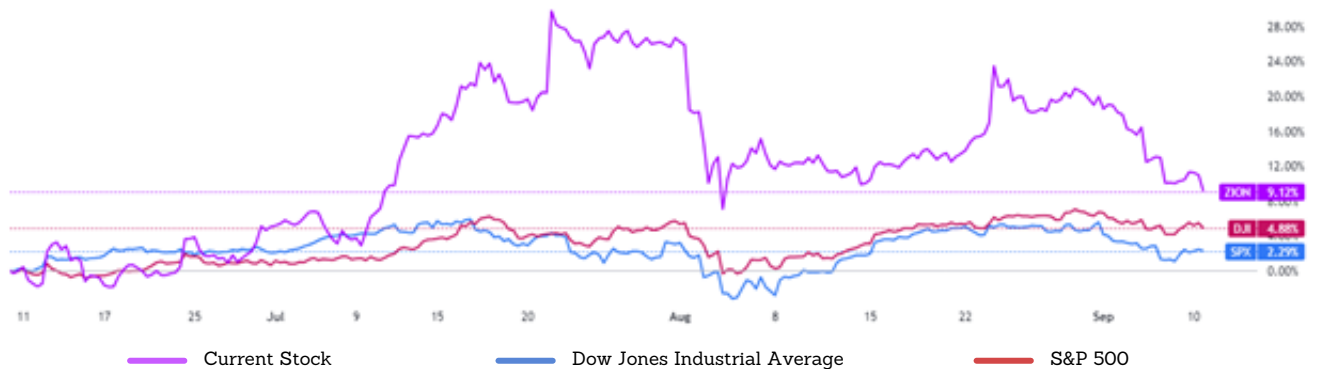
***All data sourced from company reports and TradingView.**

ZIONS BANCORPORATION N.A.

NASDAQ: ZION

09-09-2024

Zions actively delivering a financial recovery.



(Source: TradingView) 3-Month Performance Profile of ZION on a DTF compared to Dow Jones Industrial Average (DJI) and S&P 500 (SPX)

Zions' financial results for the second quarter of 2024 demonstrated notable growth, both compared to the same period last year and the previous quarter. The net earnings reached \$190 million, equating to \$1.28 per share, which is a marked increase from \$166 million or \$1.11 per share in the corresponding period of the previous year, as well as from \$143 million or \$0.96 per share in the preceding quarter. While there is an anticipation of heightened lending activity should the U.S. Federal Reserve implement a rate cut, this may also lead to a reduction in Net Interest Margins (NIMs) for the organization. Nevertheless, the substantial growth in NIMs in previous years has positioned the company favorably on a standalone basis, enabling it to maintain its current financial contributions to stakeholders.

Pristine Gaze maintains a "Hold" on "Zions Bancorporation NA" at the closing price of "\$45.54" (As of 9 September 2024).

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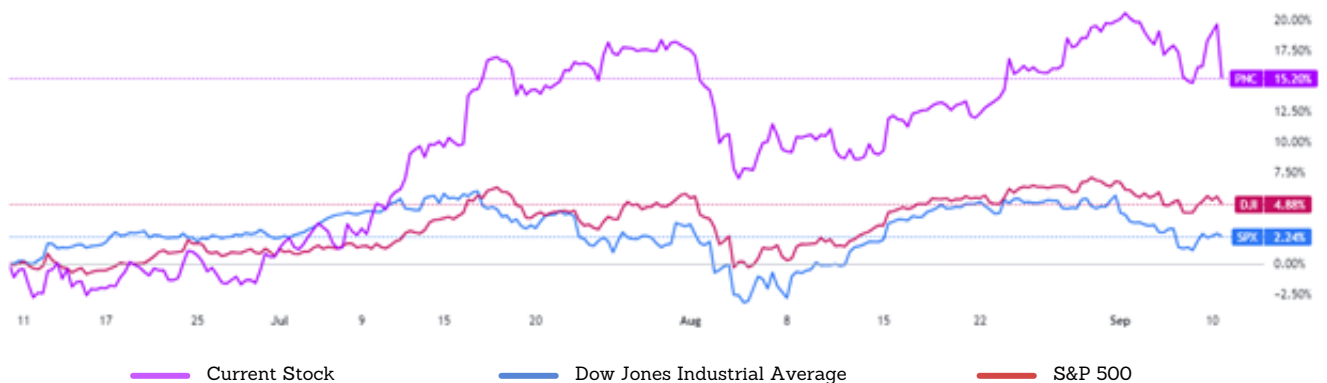
***All data sourced from company reports and TradingView.**

PNC FINANCIAL SERVICES GROUP INC.

NYSE: **PNC**

09-09-2024

PNC beating estimates to sustain long term growth trends.



(Source: TradingView) 3-Month Performance Profile of PNC on a DTF compared to Dow Jones Industrial Average (DJI) and S&P 500 (SPX)

PNC has recently surpassed market estimates regarding its revenue performance for the second quarter of 2024, achieving a growth of 2.2% to total \$5.41 billion, compared to \$5.29 billion during the same quarter of the previous year. Furthermore, the company exceeded market forecasts in terms of earnings, supported by robust non-interest income and interest income, resulting in an earnings per share (EPS) of \$3.30. This outcome is particularly encouraging, especially in light of the company's strong performance in 2023, which saw a remarkable 40% increase in revenues compared to the prior year, indicating the potential for sustained long-term growth trends.

Pristine Gaze maintains a “Hold” on “PNC Financial Services Group, Inc” at the closing price of “\$182.61” (As of 9 September 2024).

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***All data sourced from Company Reports and TradingView.**

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