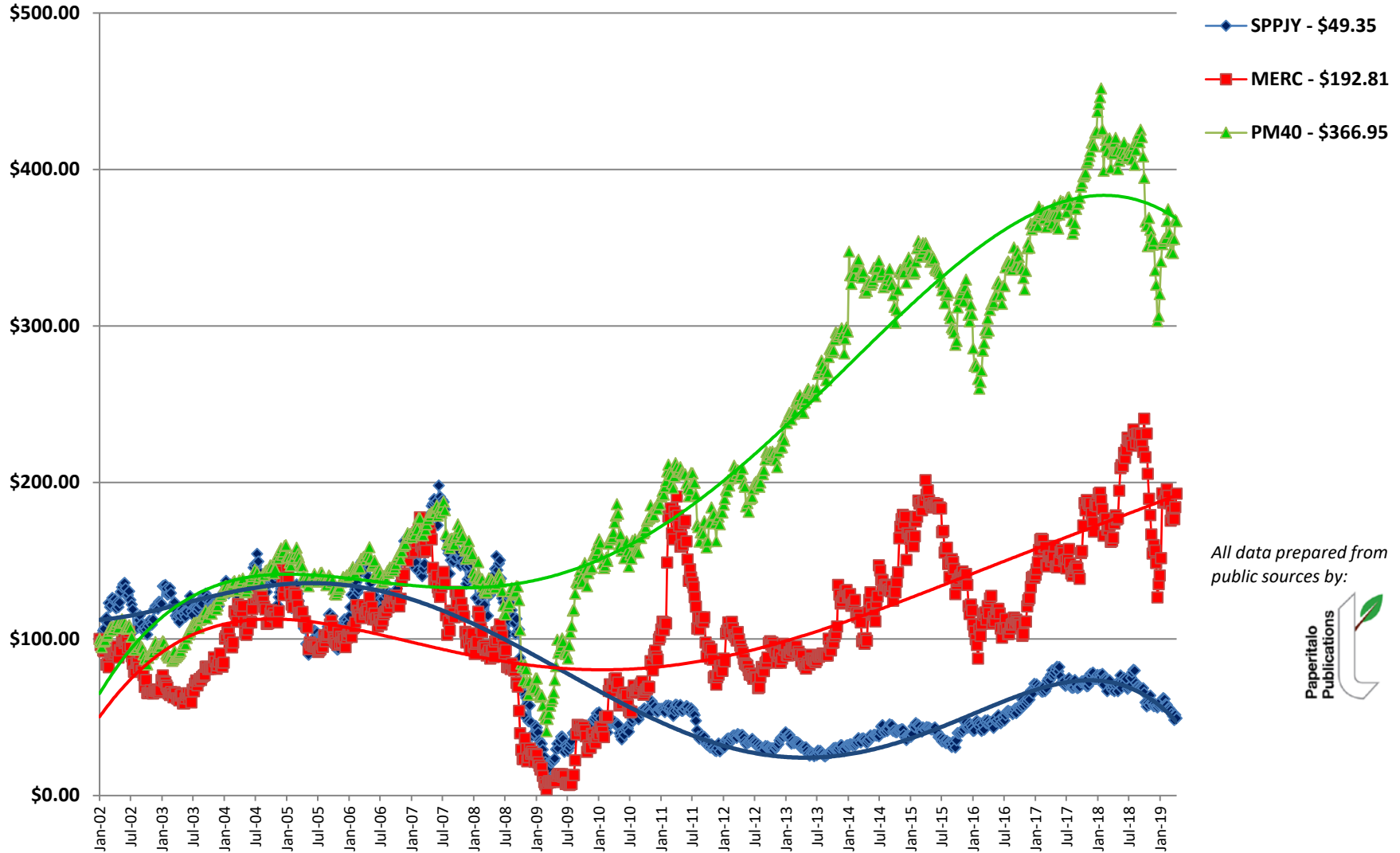


Disconnected Comparisons Sappi (SPPJY) and Mercer International (MERC)

16 Apr 2019



All data prepared from public sources by:





About the PM40

PaperMoney has developed this forest industry/pulp and paper stock index for use in gauging the relative health of the overall industry. The index, PM40, contains 40 companies engaged primarily in forestry, pulp and paper manufacturing, converting, and printing. Our criterion for selection is as follows:

- Geographic Limitations--none
- Stock Exchange Listing--must be listed on a US exchange (to eliminate the effects of currency fluctuations). American Depositary Receipts (ADRs) are eligible for inclusion.
- Must be primarily dependent on cellulose in any form for business health. In other words, Kimberly-Clark is included, but Procter & Gamble is not. McGraw Hill is included, but the New York Times is not.
- The PM40 is a price-weighted index, rebalanced quarterly.

The companies comprising the index are:

1. 3M Co. (MMM)	11. Glatfelter Co. (GLT)	21. Neenah, Inc. (NP)	31. Sonoco Products Co. (SON)
2. Amcor Ltd. (AMCRY)	12. Graphic Packaging Holding Co. (GPK)	22. Packaging Corp. of America (PKG)	32. Stora Enso Oyj (SEOAY)
3. Avery Dennison (AVY)	13. Greif Inc. (GEF)	23. PotlatchDeltic Corp. (PCH)	33. Suzano Papel e Celulose (SUZ)
4. Bemis Co. (BMS)	14. Hadera Paper Ltd. (HAIPF)	24. Quad (QUAD)	34. Universal Forest Products Inc. (UFPI)
5. Boise Cascade Co. (BCC)	15. International Paper Co. (IP)	25. Rayonier Advanced Materials (RYAM)	35. UPM-Kymmene Oyj (UPMKY)
6. Brookfield Infrastructure Partners (BIP)	16. IT Tech Packaging Inc. (ITP)	26. Rayonier Inc. (RYN)	36. USG Corp. (USG)
7. CatchMark Timber Trust Inc. (CTT)	17. Kimberly-Clark Corp. (KMB)	27. RELX Group (RELX)	37. Veritiv Corp. (VRTV)
8. Clearwater Paper Corp. (CLW)	18. Louisiana-Pacific Corp. (LPX)	28. Resolute Forest Products Inc. (RFP)	38. Verso Corp. (VRS)
9. Domtar Corp. (UFS)	19. LSC Communications Inc. (LKSD)	29. Sappi Ltd. (SPPJY)	39. WestRock Co. (WRK)
10. Ennis, Inc. (EBF)	20. Mercer International Inc. (MERC)	30. Schweitzer-Mauduit Int'l Inc. (SWM)	40. Weyerhaeuser Co. (WY)

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