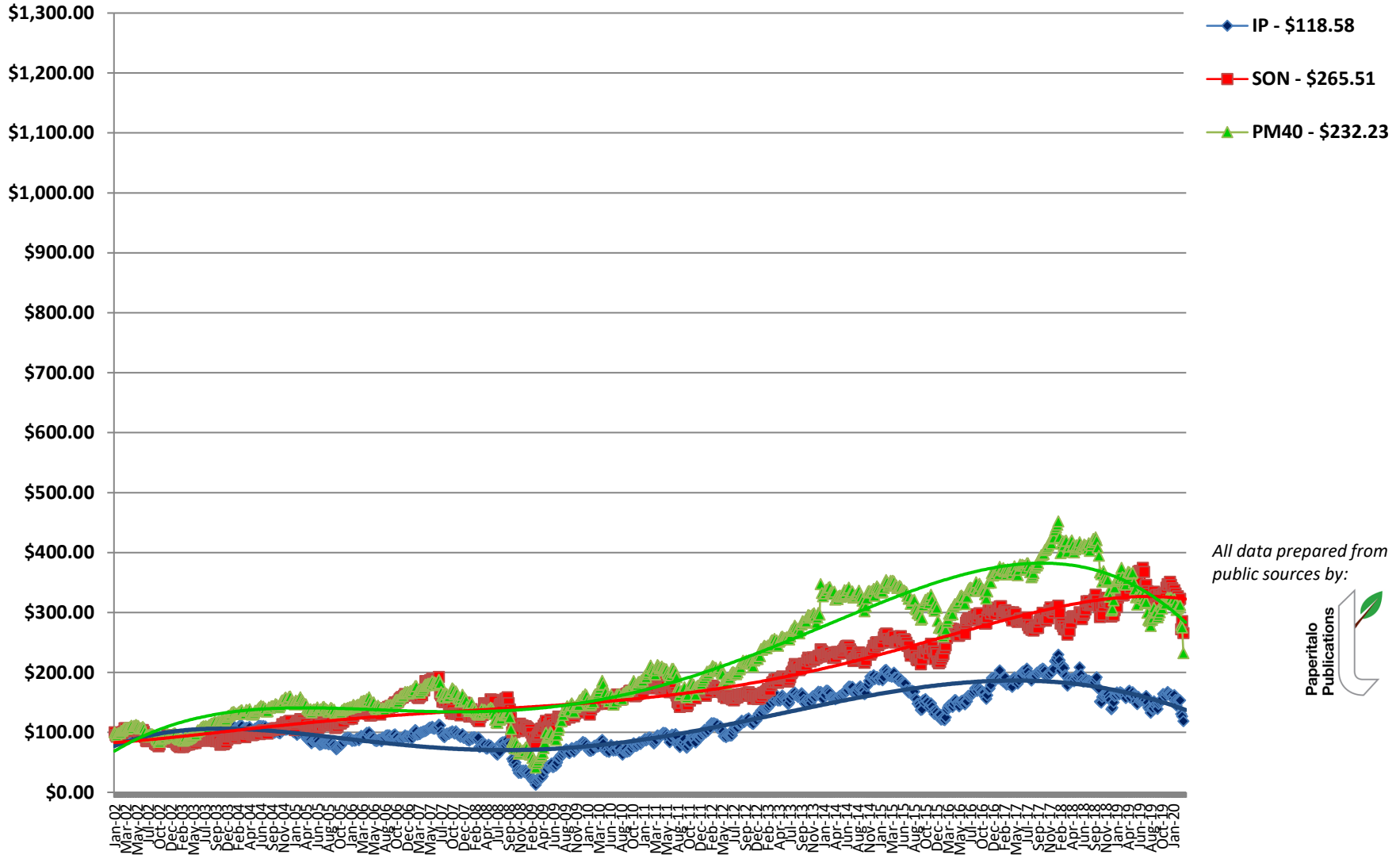


Disconnected Comparisons
International Paper (IP) and Sonoco (SON)

17 Mar 2020



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

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