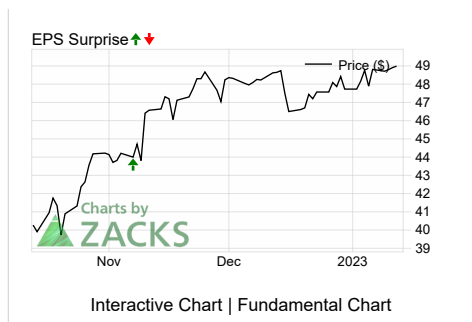


1/13/23, 3:41 PM

WTRG: Essential Utilities - Detailed Earnings Estimates - Zacks.com



Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	556.00M	735.00M	2.08B	2.22B
# of Estimates	1	1	1	1
High Estimate	556.00M	735.00M	2.08B	2.22B
Low Estimate	556.00M	735.00M	2.08B	2.22B
Year ago Sales	535.69M	699.28M	1.88B	2.08B
Year over Year Growth Est.	3.79%	5.11%	10.80%	6.63%

Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	0.45	0.78	1.78	1.89
# of Estimates	1	1	4	4
Most Recent Consensus	0.45	0.78	1.78	1.90
High Estimate	0.45	0.78	1.78	1.90
Low Estimate	0.45	0.78	1.77	1.87
Year ago EPS	0.44	0.76	1.67	1.78
Year over Year Growth Est.	2.27%	2.63%	6.59%	6.46%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	0.45	0.78	1.78	1.89
7 Days Ago	0.45	0.78	1.78	1.89
30 Days Ago	0.45	0.78	1.78	1.89
60 Days Ago	0.45	0.78	1.78	1.89
90 Days Ago	0.48	0.78	1.78	1.90

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	0.45	0.78	1.78	1.89
Zacks Consensus Estimate	0.45	0.78	1.78	1.89
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.26	0.31	0.76	0.44	NA
Estimate	0.23	0.31	0.74	NA	NA
Difference	0.03	0.00	0.02	NA	0.02
Surprise	13.04%	0.00%	2.70%	NA	5.25%

Quarterly Estimates By Analyst

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WTRG: Essential Utilities - Detailed Earnings Estimates - Zacks.com

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Middlesex Water Company (MSEX)

(Real Time Quote from BATS)

\$82.09 USD

+0.76 (0.93%)

Updated Jan 13, 2023 03:31 PM ET

Add to portfolio

3-Hold

Zacks Rank:

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 31% (78 out of 250)

Industry: [Utility](#) - [Water Supply](#)

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[Middlesex Water Company \(MSEX\) Quote Overview](#) » [Estimates](#) » [Middlesex Water Company \(MSEX\) Detailed Earnings Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Exp Earnings Date	2/24/23	Earnings ESP	0.00%
Current Quarter	0.49	Current Year	2.29

1/13/23, 3:34 PM

MSEX: Middlesex Water Company - Detailed Earnings Estimates - Zacks.com

EPS Last Quarter	0.80	Next Year	2.38
Last EPS Surprise	-9.09%	EPS (TTM)	2.39
ABR	1.00	P/E (F1)	34.17

Growth Estimates	MSEX	IND	S&P
Current Qtr (12/2022)	19.51	1.82	-3.93
Next Qtr (03/2023)	-38.24	56.87	7.37
Current Year (12/2022)	10.63	6.70	6.80
Next Year (12/2023)	3.93	18.70	-5.53
Past 5 Years	9.20	2.50	13.40
Next 5 Years	NA	10.70	NA
PE	34.17	37.20	17.91
PEG Ratio	NA	3.48	NA

[Learn More About Estimate Research](#)

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Premium Research for MSEX

Zacks Rank ▲ Hold **3**

Zacks Industry Rank Top 31% (78 out of 250)

Zacks Sector Rank Top 6% (1 out of 16)

Style Scores
 Value | Growth | Momentum | VGM

Earnings ESP 0.00%

Research Report for MSEX [Snapshot](#)

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Research for MSEX

Price and EPS Surprise Chart

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Sales Estimates

1/13/23, 3:34 PM

MSEX: Middlesex Water Company - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	39.00M	38.00M	163.00M	170.00M
# of Estimates	1	1	1	1
High Estimate	39.00M	38.00M	163.00M	170.00M
Low Estimate	39.00M	38.00M	163.00M	170.00M
Year ago Sales	34.03M	36.20M	143.14M	163.00M
Year over Year Growth Est.	14.60%	4.97%	13.87%	4.29%

Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	0.49	0.42	2.29	2.38
# of Estimates	1	1	1	1
Most Recent Consensus	0.49	0.42	2.29	2.38
High Estimate	0.49	0.42	2.29	2.38
Low Estimate	0.49	0.42	2.29	2.38
Year ago EPS	0.41	0.68	2.07	2.29
Year over Year Growth Est.	19.51%	-38.24%	10.63%	3.93%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	0.49	0.42	2.29	2.38
7 Days Ago	0.49	0.42	2.29	2.38
30 Days Ago	0.49	0.42	2.29	2.38
60 Days Ago	0.49	0.42	2.29	2.38
90 Days Ago	0.51	0.45	2.39	2.64

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	0.49	0.42	2.29	2.38
Zacks Consensus Estimate	0.49	0.42	2.29	2.38
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.80	0.50	0.68	0.41	NA

1/13/23, 3:34 PM

MSEX: Middlesex Water Company - Detailed Earnings Estimates - Zacks.com

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Estimate	0.88	0.76	0.50	0.49	NA
Difference	-0.08	-0.26	0.18	-0.08	-0.06
Surprise	-9.09%	-34.21%	36.00%	-16.33%	-5.91%

Quarterly Estimates By Analyst

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SJW Group (SJW)
(Real Time Quote from BATS)

\$80.37 USD

+0.34 (0.43%)

Updated Jan 13, 2023 03:36 PM ET

Add to portfolio

3-Hold
Zacks Rank:
Style Scores:
 Value | Growth | Momentum | VGM
Industry Rank:
 Top 31% (78 out of 250)
Industry: Utility - Water Supply

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[SJW Group \(SJW\) Quote Overview](#) » [Estimates](#) » [SJW Group \(SJW\) Detailed Earnings Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Exp Earnings Date	2/16/23	Earnings ESP	0.00%
Current Quarter	1.02	Current Year	2.34

1/13/23, 3:38 PM

SJW: SJW Group - Detailed Earnings Estimates - Zacks.com

EPS Last Quarter	0.83	Next Year	2.48
Last EPS Surprise	23.88%	EPS (TTM)	1.73
ABR	2.00	P/E (F1)	32.27

Growth Estimates	SJW	IND	S&P
Current Qtr (12/2022)	142.86	1.82	-3.93
Next Qtr (03/2023)	111.11	56.87	7.37
Current Year (12/2022)	15.27	6.70	6.80
Next Year (12/2023)	5.98	18.70	-5.53
Past 5 Years	-4.10	2.50	13.40
Next 5 Years	NA	10.70	NA
PE	32.27	37.20	17.91
PEG Ratio	NA	3.48	NA

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Premium Research for SJW

Zacks Rank ▲ Hold 3

Zacks Industry Rank Top 31% (78 out of 250)

Zacks Sector Rank Top 6% (1 out of 16)

Style Scores
 Value | Growth | Momentum | VGM

Earnings ESP 0.00%

Research Report for SJW [Snapshot](#)

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Research for SJW

Price and EPS Surprise Chart

Interactive Chart | Fundamental Chart

1/13/23, 3:38 PM

SJW: SJW Group - Detailed Earnings Estimates - Zacks.com

Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	156.00M	133.00M	605.00M	625.00M
# of Estimates	1	1	1	1
High Estimate	156.00M	133.00M	605.00M	625.00M
Low Estimate	156.00M	133.00M	605.00M	625.00M
Year ago Sales	139.74M	124.30M	573.69M	605.00M
Year over Year Growth Est.	11.64%	7.00%	5.46%	3.31%

Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.02	0.19	2.34	2.48
# of Estimates	1	1	1	2
Most Recent Consensus	1.02	0.19	2.34	2.49
High Estimate	1.02	0.19	2.34	2.49
Low Estimate	1.02	0.19	2.34	2.47
Year ago EPS	0.42	0.09	2.03	2.34
Year over Year Growth Est.	142.86%	111.11%	15.27%	5.98%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	1
Down Last 60 Days	0	0	0	1

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.02	0.19	2.34	2.48
7 Days Ago	1.02	0.19	2.34	2.48
30 Days Ago	1.02	0.19	2.34	2.50
60 Days Ago	1.02	0.19	2.34	2.50
90 Days Ago	0.98	0.12	2.33	2.57

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.02	0.19	2.34	2.49
Zacks Consensus Estimate	1.02	0.19	2.34	2.48
Earnings ESP	0.00%	0.00%	0.00%	0.40%

Surprise - Reported Earnings History

1/13/23, 3:38 PM

SJW: SJW Group - Detailed Earnings Estimates - Zacks.com

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.83	0.39	0.09	0.42	NA
Estimate	0.67	0.61	0.07	0.48	NA
Difference	0.16	-0.22	0.02	-0.06	-0.03
Surprise	23.88%	-36.07%	28.57%	-12.50%	0.97%

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Adobe (ADBE)
(Real Time Quote from BATS)

\$337.97 USD

-6.57 (-1.91%)

Updated Jan 13, 2023 11:30 AM ET

Add to portfolio

3-Hold

Zacks Rank:
3

Style Scores:
 Value | Growth | Momentum | VGM

Industry Rank:
Top 26% (66 out of 250)

Industry: ~~Computer~~ - Software

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Detailed Estimates

Enter Symbol

Estimates

Exp Earnings Date	3/28/23	Earnings ESP	0.00%
Current Quarter	3.66	Current Year	15.28

1/13/23, 11:32 AM

ADBE: Adobe - Detailed Earnings Estimates - Zacks.com

EPS Last Quarter	3.60	Next Year	17.30
Last EPS Surprise	2.86%	EPS (TTM)	13.72
ABR	2.23	P/E (F1)	22.56

Growth Estimates	ADBE	IND	S&P
Current Qtr (02/2023)	8.61	1.41	-3.93
Next Qtr (05/2023)	12.24	-3.31	7.37
Current Year (11/2023)	11.45	-4.70	0.89
Next Year (11/2024)	13.22	16.90	19.01
Past 5 Years	22.70	12.50	13.40
Next 5 Years	13.20	13.10	NA
PE	22.56	30.30	18.96
PEG Ratio	1.71	2.31	NA

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Premium Research for ADBE

Zacks Rank Hold 3

Zacks Industry Rank Top 26% (66 out of 250)

Zacks Sector Rank Top 31% (5 out of 16)

Style Scores
 Value |
 Growth |
 Momentum |
 VGM

Earnings ESP 0.00%

Research Reports for ADBE [Analyst](#) | [Snapshot](#)

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Trades from \$1

Research for ADBE

Price and EPS Surprise Chart

Interactive Chart | Fundamental Chart

1/13/23, 11:32 AM

ADBE: Adobe - Detailed Earnings Estimates - Zacks.com

Sales Estimates

	Current Qtr (2/2023)	Next Qtr (5/2023)	Current Year (11/2023)	Next Year (11/2024)
Zacks Consensus Estimate	4.61B	4.75B	19.19B	21.31B
# of Estimates	9	9	9	9
High Estimate	4.63B	4.78B	19.27B	21.74B
Low Estimate	4.60B	4.72B	19.03B	20.83B
Year ago Sales	4.26B	4.39B	17.61B	19.19B
Year over Year Growth Est.	8.26%	8.22%	9.01%	11.05%

Earnings Estimates

	Current Qtr (2/2023)	Next Qtr (5/2023)	Current Year (11/2023)	Next Year (11/2024)
Zacks Consensus Estimate	3.66	3.76	15.28	17.30
# of Estimates	11	9	11	11
Most Recent Consensus	3.65	3.69	15.16	16.81
High Estimate	3.71	3.82	15.48	17.84
Low Estimate	3.64	3.69	15.00	16.49
Year ago EPS	3.37	3.35	13.71	15.28
Year over Year Growth Est.	8.61%	12.24%	11.45%	13.25%

Agreement - Estimate Revisions

	Current Qtr (2/2023)	Next Qtr (5/2023)	Current Year (11/2023)	Next Year (11/2024)
Up Last 7 Days	0	1	1	1
Up Last 30 Days	7	3	6	2
Up Last 60 Days	6	3	5	2
Down Last 7 Days	1	0	0	0
Down Last 30 Days	0	3	2	5
Down Last 60 Days	1	3	3	4

Magnitude - Consensus Estimate Trend

	Current Qtr (2/2023)	Next Qtr (5/2023)	Current Year (11/2023)	Next Year (11/2024)
Current	3.66	3.76	15.28	17.30
7 Days Ago	3.67	3.76	15.27	17.28
30 Days Ago	3.61	3.76	15.25	17.51
60 Days Ago	3.61	3.77	15.26	17.45
90 Days Ago	3.64	3.76	15.53	16.98

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (2/2023)	Next Qtr (5/2023)	Current Year (11/2023)	Next Year (11/2024)
Most Accurate Estimate	3.66	3.76	15.31	17.30
Zacks Consensus Estimate	3.66	3.76	15.28	17.30
Earnings ESP	0.00%	0.03%	0.25%	0.00%

Surprise - Reported Earnings History

1/13/23, 11:32 AM

ADBE: Adobe - Detailed Earnings Estimates - Zacks.com

	Quarter Ending (11/2022)	Quarter Ending (8/2022)	Quarter Ending (5/2022)	Quarter Ending (2/2022)	Average Surprise
Reported	3.60	3.40	3.35	3.37	NA
Estimate	3.50	3.33	3.30	3.34	NA
Difference	0.10	0.07	0.05	0.03	0.06
Surprise	2.86%	2.10%	1.52%	0.90%	1.85%

Quarterly Estimates By Analyst

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Amgen (AMGN)
(Real Time Quote from BATS)
\$271.28 USD
+0.36 (0.13%)
Updated Jan 13, 2023 11:32 AM ET

Add to portfolio

3-Hold

Zacks Rank: **3**

Style Scores: **B** Value | **C** Growth | **B** Momentum | **B** VGM

Industry Rank: **Top 24% (59 out of 250)**

Industry: ~~Medical~~ Biomedical and Genetics

[View All Zacks #1 Ranked Stocks](#)

Amgen (AMGN) Quote Overview » Estimates » Amgen (AMGN) Detailed Earnings Estimates

Detailed Estimates

Enter Symbol

Estimates

Exp Earnings Date	2/6/23	Earnings ESP	1.93%
Current Quarter	4.02	Current Year	17.62

1/13/23, 11:34 AM

AMGN: Amgen - Detailed Earnings Estimates - Zacks.com

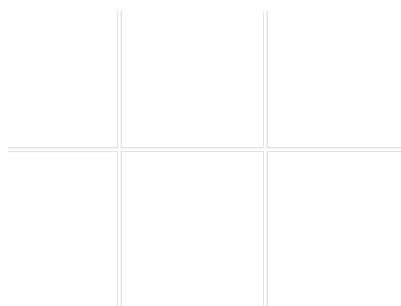
EPS Last Quarter	4.70	Next Year	18.44
Last EPS Surprise	6.09%	EPS (TTM)	17.96
ABR	2.69	P/E (F1)	14.70

Growth Estimates	AMGN	IND	S&P
Current Qtr (12/2022)	-7.80	5,941.58	-3.93
Next Qtr (03/2023)	6.12	161.80	7.37
Current Year (12/2022)	3.04	4.60	6.80
Next Year (12/2023)	4.65	8.50	-5.53
Past 5 Years	8.10	17.90	13.40
Next 5 Years	7.70	18.30	NA
PE	14.70	3.90	17.91
PEG Ratio	1.92	0.21	NA

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Research for AMGN

Price and EPS Surprise Chart

1 Month 3 Months YTD

Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	6.74B	6.46B	26.23B	28.51B
# of Estimates	9	5	9	9
High Estimate	6.82B	6.67B	26.31B	30.20B
Low Estimate	6.65B	6.35B	26.13B	26.78B
Year ago Sales	6.85B	6.24B	25.98B	26.23B
Year over Year Growth Est.	-1.57%	3.56%	0.95%	8.70%

Earnings Estimates

1/13/23, 11:34 AM

AMGN: Amgen - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	4.02	4.51	17.62	18.44
# of Estimates	9	6	11	11
Most Recent Consensus	3.99	4.77	17.59	19.14
High Estimate	4.17	4.77	17.76	19.48
Low Estimate	3.83	4.37	17.43	17.16
Year ago EPS	4.36	4.25	17.10	17.62
Year over Year Growth Est.	-7.80%	6.12%	3.04%	4.62%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	1	1	1
Up Last 60 Days	0	0	1	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	2	1	1	1
Down Last 60 Days	5	5	3	7

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	4.02	4.51	17.62	18.44
7 Days Ago	4.02	4.51	17.62	18.44
30 Days Ago	4.04	4.51	17.62	18.44
60 Days Ago	3.96	4.56	17.64	18.66
90 Days Ago	3.94	4.61	17.46	19.04

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	4.10	4.59	17.70	18.73
Zacks Consensus Estimate	4.02	4.51	17.62	18.44
Earnings ESP	1.93%	1.66%	0.43%	1.58%

Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	4.70	4.65	4.25	4.36	NA
Estimate	4.43	4.40	4.22	4.14	NA
Difference	0.27	0.25	0.03	0.22	0.19
Surprise	6.09%	5.68%	0.71%	5.31%	4.45%

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Becton, Dickinson and Company (BDX)

(Real Time Quote from BATS)

\$255.63 USD

+1.03 (0.41%)

Updated Jan 13, 2023 11:37 AM ET

Add to portfolio

3-Hold
Zacks Rank:
Style Scores:
 Value | Growth | Momentum | VGM
Industry Rank:
 Top 36% (89 out of 250)

~~Industry: Medical - Dental Supplies~~

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[Becton, Dickinson and Company \(BDX\) Quote Overview](#) » [Estimates](#) » [Becton, Dickinson and Company \(BDX\) Detailed Earnings Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Earnings Date	^{BMO} 2/2/23	Earnings ESP	-0.39%
Current Quarter	2.67	Current Year	11.93

1/13/23, 11:39 AM

BDX: Becton, Dickinson and Company - Detailed Earnings Estimates - Zacks.com

EPS Last Quarter	2.75	Next Year	13.23
Last EPS Surprise	0.73%	EPS (TTM)	12.23
ABR	1.96	P/E (F1)	21.34

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates	BDX	IND	S&P
Current Qtr (12/2022)	-26.65	211.53	-3.93
Next Qtr (03/2023)	-10.38	797.92	7.37
Current Year (09/2023)	5.11	-2.70	0.89
Next Year (09/2024)	11.40	9.90	19.01
Past 5 Years	3.20	11.60	13.40
Next 5 Years	9.50	9.70	NA
PE	21.34	23.10	18.96
PEG Ratio	2.24	2.38	NA

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Premium Research for BDX

Zacks Rank ▲ Hold **3**

Zacks Industry Rank Top 36% (89 out of 250)

Zacks Sector Rank Top 50% (8 out of 16)

Style Scores
 Value | Growth | Momentum | VGM

Earnings ESP -0.39%

Research Reports for BDX [Analyst](#) | [Snapshot](#)

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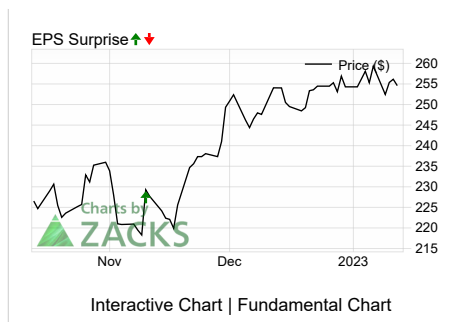
Research for BDX

Price and EPS Surprise Chart

1 Month |
 3 Months |
 YTD

1/13/23, 11:39 AM

BDX: Becton, Dickinson and Company - Detailed Earnings Estimates - Zacks.com



Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Zacks Consensus Estimate	4.54B	4.58B	18.81B	19.78B
# of Estimates	9	9	9	8
High Estimate	4.68B	4.69B	19.27B	20.01B
Low Estimate	4.51B	4.51B	18.72B	19.56B
Year ago Sales	5.00B	5.01B	19.41B	18.81B
Year over Year Growth Est.	-9.12%	-8.55%	-3.10%	5.16%

Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Zacks Consensus Estimate	2.67	2.85	11.93	13.29
# of Estimates	11	9	12	10
Most Recent Consensus	2.64	2.83	11.85	12.73
High Estimate	2.74	2.94	12.20	13.58
Low Estimate	2.57	2.74	11.80	12.73
Year ago EPS	3.64	3.18	11.35	11.93
Year over Year Growth Est.	-26.65%	-10.38%	5.11%	11.34%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	1
Up Last 60 Days	0	0	0	0
Down Last 7 Days	1	1	1	1
Down Last 30 Days	1	1	1	1
Down Last 60 Days	1	1	3	1

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Current	2.67	2.85	11.93	13.29
7 Days Ago	2.67	2.85	11.93	13.29
30 Days Ago	2.67	2.85	11.94	13.29
60 Days Ago	2.67	2.85	12.00	13.38
90 Days Ago	2.92	2.96	12.16	13.64

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (9/2023)	Next Year (9/2024)
Most Accurate Estimate	2.66	2.85	11.92	13.20
Zacks Consensus Estimate	2.67	2.85	11.93	13.29
Earnings ESP	-0.39%	-0.14%	-0.14%	-0.62%

Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	2.75	2.66	3.18	3.64	NA
Estimate	2.73	2.49	2.98	2.86	NA
Difference	0.02	0.17	0.20	0.78	0.29
Surprise	0.73%	6.83%	6.71%	27.27%	10.39%

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Bristol Myers Squibb (BMJ)
(Real Time Quote from BATS)

\$72.08 USD

+0.48 (0.67%)

Updated Jan 13, 2023 11:42 AM ET

Add to portfolio

Zacks Rank:
3-Hold
Style Scores:
A Value | B Growth | C Momentum | **A** VGM
Industry Rank:
Top 24% (59 out of 250)

Industry: ~~Medical - Biomedical and Genetics~~

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Detailed Estimates

Enter Symbol

Estimates

Earnings Date	^{*BMO} 2/2/23	Earnings ESP	-6.53%
Current Quarter	1.72	Current Year	7.60
EPS Last Quarter	1.99	Next Year	7.89
Last EPS Surprise	8.74%	EPS (TTM)	7.71
ABR	2.25	P/E (F1)	9.08

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates	BMJ	IND	S&P
Current Qtr (12/2022)	-6.01	5,941.58	-3.93
Next Qtr (03/2023)	2.55	161.80	7.37
Current Year (12/2022)	1.20	4.60	6.80
Next Year (12/2023)	3.82	8.50	-5.53
Past 5 Years	23.10	17.90	13.40
Next 5 Years	5.70	18.30	NA
PE	9.08	3.90	17.91

1/13/23, 11:45 AM

BMJ: Bristol Myers Squibb - Detailed Earnings Estimates - Zacks.com

Growth Estimates	BMJ	IND	S&P
PEG Ratio	1.60	0.21	NA

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Premium Research for BMJ

Zacks Rank Hold 3

Zacks Industry Rank Top 24% (59 out of 250)

Zacks Sector Rank Top 50% (8 out of 16)

Style Scores
 Value |
 Growth |
 Momentum |
 VGM

Earnings ESP -6.53%

Research Reports for BMJ [Analyst](#) | [Snapshot](#)

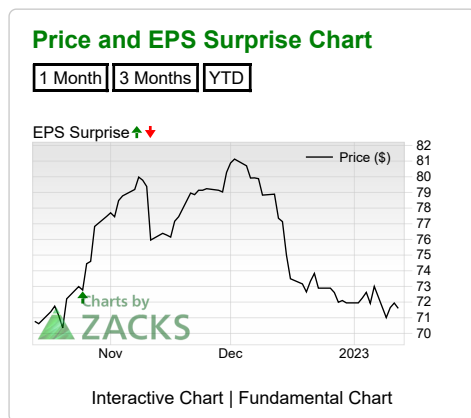
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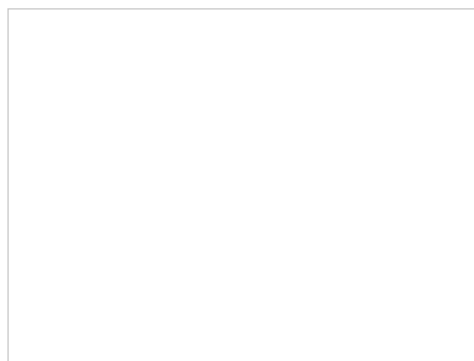


Research for BMJ



1/13/23, 11:45 AM

BMJ: Bristol Myers Squibb - Detailed Earnings Estimates - Zacks.com



Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	11.13B	11.84B	45.88B	47.22B
# of Estimates	6	3	6	6
High Estimate	11.23B	11.97B	45.98B	47.81B
Low Estimate	10.98B	11.56B	45.74B	46.42B
Year ago Sales	11.99B	11.65B	46.39B	45.88B
Year over Year Growth Est.	-7.16%	1.61%	-1.09%	2.93%

Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.72	2.01	7.60	7.89
# of Estimates	8	4	9	9
Most Recent Consensus	1.69	2.01	7.57	7.78
High Estimate	1.84	2.10	7.72	8.15
Low Estimate	1.61	1.96	7.50	7.70
Year ago EPS	1.83	1.96	7.51	7.60
Year over Year Growth Est.	-6.01%	2.55%	1.20%	3.71%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	1
Up Last 60 Days	1	0	1	2
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	1
Down Last 60 Days	0	1	0	2

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.72	2.01	7.60	7.89
7 Days Ago	1.72	2.01	7.60	7.89
30 Days Ago	1.74	2.01	7.60	7.89
60 Days Ago	1.73	2.03	7.60	7.89
90 Days Ago	1.77	2.13	7.52	8.07

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.61	2.01	7.60	7.90
Zacks Consensus Estimate	1.72	2.01	7.60	7.89
Earnings ESP	-6.53%	0.00%	0.00%	0.17%

Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	1.99	1.93	1.96	1.83	NA
Estimate	1.83	1.79	1.92	1.83	NA
Difference	0.16	0.14	0.04	0.00	0.09
Surprise	8.74%	7.82%	2.08%	0.00%	4.66%

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Broadridge Financial Solutions (BR)

(Real Time Quote from BATS)

\$144.20 USD

-0.79 (-0.55%)

Updated Jan 13, 2023 11:44 AM ET

Add to portfolio

3-Hold

Zacks Rank: **3**

Style Scores: Value | Growth | Momentum | VGM

Industry Rank: Top 24% (61 out of 250)

Industry: **Outsourcing**

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Detailed Estimates



1/13/23, 11:45 AM

BR: Broadridge Financial Solutions - Detailed Earnings Estimates - Zacks.com

EPS Last Quarter	0.84	Next Year	7.58
Last EPS Surprise	-3.45%	EPS (TTM)	6.25
ABR	2.75	P/E (F1)	20.92

Growth Estimates	BR	IND	S&P
Current Qtr (12/2022)	9.64	12.63	-3.93
Next Qtr (03/2023)	13.47	4.75	7.37
Current Year (06/2023)	7.28	6.70	0.89
Next Year (06/2024)	9.38	6.50	19.01
Past 5 Years	13.90	12.30	13.40
Next 5 Years	NA	13.30	NA
PE	20.92	16.80	18.96
PEG Ratio	NA	1.26	NA

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Premium Research for BR

Zacks Rank Hold 3

Zacks Industry Rank Top 24% (61 out of 250)

Zacks Sector Rank Bottom 44% (9 out of 16)

Style Scores
 Value |
 Growth |
 Momentum |
 VGM

Earnings ESP -0.27%

Research Reports for BR [Analyst](#) | [Snapshot](#)

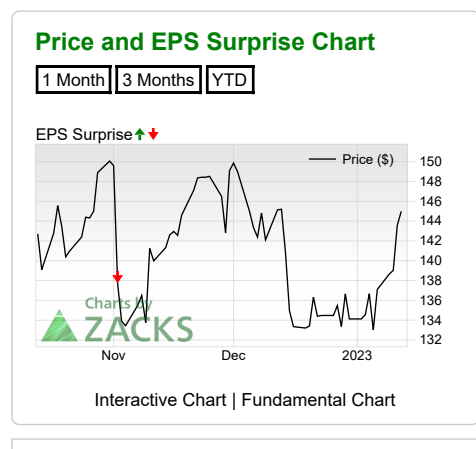
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Research for BR



1/13/23, 11:45 AM

BR: Broadridge Financial Solutions - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Zacks Consensus Estimate	1.34B	1.65B	6.11B	6.42B
# of Estimates	4	4	4	4
High Estimate	1.37B	1.67B	6.19B	6.48B
Low Estimate	1.31B	1.62B	6.03B	6.37B
Year ago Sales	1.26B	1.53B	5.71B	6.11B
Year over Year Growth Est.	6.42%	7.47%	6.94%	5.08%

Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Zacks Consensus Estimate	0.91	2.19	6.93	7.58
# of Estimates	4	4	4	4
Most Recent Consensus	0.92	2.15	6.92	7.60
High Estimate	0.92	2.28	7.02	7.65
Low Estimate	0.90	2.11	6.80	7.41
Year ago EPS	0.83	1.93	6.46	6.93
Year over Year Growth Est.	9.64%	13.47%	7.28%	9.31%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	0	1	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Current	0.91	2.19	6.93	7.58
7 Days Ago	0.91	2.19	6.93	7.58
30 Days Ago	0.91	2.18	6.97	7.63
60 Days Ago	0.94	2.18	7.03	7.63
90 Days Ago	0.99	2.18	7.07	7.68

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Most Accurate Estimate	0.91	2.22	6.80	7.41
Zacks Consensus Estimate	0.91	2.19	6.93	7.58
Earnings ESP	-0.27%	1.37%	-1.88%	-2.18%

Surprise - Reported Earnings History

1/13/23, 11:45 AM

BR: Broadridge Financial Solutions - Detailed Earnings Estimates - Zacks.com

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Estimate	0.87	2.65	1.77	0.81	NA
Difference	-0.03	0.00	0.16	0.02	0.04
Surprise	-3.45%	0.00%	9.04%	2.47%	2.02%

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Check Point Software Technologies (CHKP)

(Real Time Quote from BATS)

\$128.43 USD

+2.39 (1.90%)

Updated Jan 13, 2023 02:33 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 33% (167 out of 250)

Industry: **Security**

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Detailed Estimates

Enter Symbol

1/13/23, 2:37 PM

CHKP: Check Point Software Technologies - Detailed Earnings Estimates - Zacks.com

Estimates

Earnings Date	*BMO2/13/23	Earnings ESP	-0.75%
Current Quarter	2.35	Current Year	7.31
EPS Last Quarter	1.77	Next Year	8.02
Last EPS Surprise	5.99%	EPS (TTM)	7.23
ABR	2.35	P/E (F1)	15.72

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates	CHKP	IND	S&P
Current Qtr (12/2022)	4.44	11.67	-3.93
Next Qtr (03/2023)	11.46	25.50	7.37
Current Year (12/2022)	4.13	4.60	6.80
Next Year (12/2023)	9.71	11.70	-5.53
Past 5 Years	7.60	29.30	13.40
Next 5 Years	7.30	14.50	NA
PE	15.72	65.20	17.91
PEG Ratio	2.14	4.50	NA



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Premium Research for CHKP

Zacks Rank Hold **3**

Zacks Industry Rank Bottom 33% (167 out of 250)

Zacks Sector Rank Top 31% (5 out of 16)

Style Scores
 Value | Growth | Momentum | **VGM**

Earnings ESP -0.75%

Research Reports for CHKP [Analyst](#) | [Snapshot](#)

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Research for CHKP

[Price and EPS Surprise Chart](#)

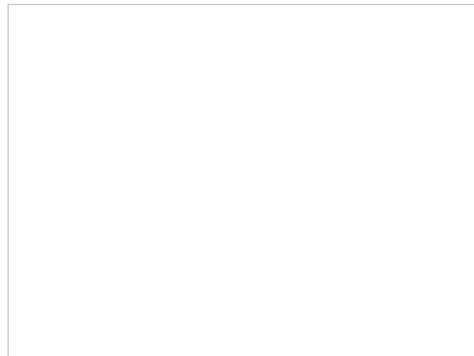
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1/13/23, 2:37 PM

CHKP: Check Point Software Technologies - Detailed Earnings Estimates - Zacks.com

1 Month 3 Months YTD

Interactive Chart | Fundamental Chart



Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	633.45M	571.76M	2.33B	2.44B
# of Estimates	11	11	13	13
High Estimate	638.00M	578.00M	2.34B	2.48B
Low Estimate	624.00M	565.00M	2.32B	2.41B
Year ago Sales	599.10M	542.70M	2.17B	2.33B
Year over Year Growth Est.	5.73%	5.36%	7.33%	5.06%

Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	2.35	1.75	7.31	8.02
# of Estimates	12	11	13	13
Most Recent Consensus	2.29	1.66	7.27	7.86
High Estimate	2.42	1.83	7.37	8.35
Low Estimate	2.29	1.66	7.27	7.79
Year ago EPS	2.25	1.57	7.02	7.31
Year over Year Growth Est.	4.44%	11.46%	4.13%	9.65%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	1	0	0
Down Last 7 Days	1	1	1	1
Down Last 30 Days	2	2	2	2
Down Last 60 Days	2	3	2	4

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	2.35	1.75	7.31	8.02
7 Days Ago	2.35	1.75	7.31	8.02
30 Days Ago	2.35	1.75	7.32	8.03

1/13/23, 2:37 PM

CHKP: Check Point Software Technologies - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
60 Days Ago	2.35	1.76	7.32	8.07
90 Days Ago	2.33	1.73	7.21	7.86

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	2.33	1.68	7.30	7.96
Zacks Consensus Estimate	2.35	1.75	7.31	8.02
Earnings ESP	-0.75%	-4.00%	-0.18%	-0.73%

Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	1.77	1.64	1.57	2.25	NA
Estimate	1.67	1.62	1.54	2.14	NA
Difference	0.10	0.02	0.03	0.11	0.07
Surprise	5.99%	1.23%	1.95%	5.14%	3.58%

Quarterly Estimates By Analyst

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C.H. Robinson Worldwide (CHRW)

(Real Time Quote from BATS)

\$92.98 USD

-0.52 (-0.56%)

Updated Jan 13, 2023 11:54 AM ET

Add to portfolio

3-Hold

Zacks Rank:

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 39% (153 out of 250)

Industry: ~~Transportation - Services~~

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C.H. Robinson Worldwide (CHRW) [Quote Overview](#) » [Estimates](#) » [C.H. Robinson Worldwide \(CHRW\) Detailed Earnings Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Earnings Date	^{*AMC} 2/1/23	Earnings ESP	1.20%
Current Quarter	1.36	Current Year	7.78

1/13/23, 11:56 AM

CHRW: C.H. Robinson Worldwide - Detailed Earnings Estimates - Zacks.com

EPS Last Quarter	1.78	Next Year	5.41
Last EPS Surprise	-17.21%	EPS (TTM)	8.24
ABR	2.97	P/E (F1)	17.29

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates	CHRW	IND	S&P
Current Qtr (12/2022)	-21.84	-23.34	-3.93
Next Qtr (03/2023)	-40.49	-50.51	7.37
Current Year (12/2022)	23.30	24.10	6.80
Next Year (12/2023)	-30.46	-2.10	-5.53
Past 5 Years	12.20	18.40	13.40
Next 5 Years	9.00	10.90	NA
PE	17.29	6.40	17.91
PEG Ratio	1.92	0.59	NA

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Premium Research for CHRW

Zacks Rank Hold **3**

Zacks Industry Rank Bottom 39% (153 out of 250)

Zacks Sector Rank Top 25% (4 out of 16)

Style Scores
 Value | Growth | Momentum | VGM

Earnings ESP 1.20%

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Research for CHRW

Price and EPS Surprise Chart

1 Month | 3 Months | YTD

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Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	5.67B	5.32B	25.35B	21.62B
# of Estimates	8	6	9	9
High Estimate	5.91B	5.80B	26.11B	25.83B
Low Estimate	5.51B	4.99B	25.07B	19.67B
Year ago Sales	6.50B	6.82B	23.10B	25.35B
Year over Year Growth Est.	-12.82%	-21.88%	9.73%	-14.70%

Earnings Estimates

<https://www.zacks.com/stock/quote/CHRW/detailed-earning-estimates>

1/13/23, 11:56 AM

CHRW: C.H. Robinson Worldwide - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.36	1.22	7.78	5.41
# of Estimates	11	7	10	13
Most Recent Consensus	1.41	1.09	7.90	4.53
High Estimate	1.59	1.55	8.00	7.75
Low Estimate	1.17	1.00	7.57	4.40
Year ago EPS	1.74	2.05	6.31	7.78
Year over Year Growth Est.	-21.84%	-40.49%	23.30%	-30.53%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	1
Up Last 30 Days	0	0	0	1
Up Last 60 Days	0	0	0	1
Down Last 7 Days	4	1	3	3
Down Last 30 Days	5	1	4	4
Down Last 60 Days	6	3	6	8

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.36	1.22	7.78	5.41
7 Days Ago	1.40	1.27	7.84	5.51
30 Days Ago	1.44	1.30	7.88	5.68
60 Days Ago	1.52	1.39	8.04	5.98
90 Days Ago	1.86	1.59	8.66	6.36

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.38	1.17	7.82	5.10
Zacks Consensus Estimate	1.36	1.22	7.78	5.41
Earnings ESP	1.20%	-4.74%	0.40%	-5.78%

Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	1.78	2.67	2.05	1.74	NA
Estimate	2.15	1.93	1.54	1.85	NA
Difference	-0.37	0.74	0.51	-0.11	0.19
Surprise	-17.21%	38.34%	33.12%	-5.95%	12.08%

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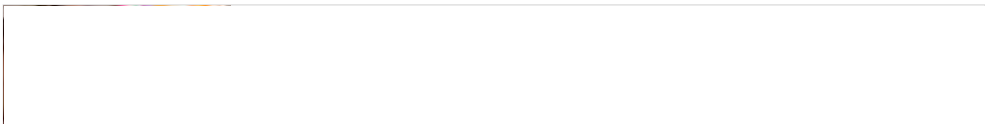


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CSG Systems International (CSGS)

(Real Time Quote from BATS)

\$58.59 USD

+0.39 (0.67%)

Updated Jan 13, 2023 12:29 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 36% (89 out of 250)

Industry: ~~Computer Services~~

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[CSG Systems International \(CSGS\) Quote Overview](#) » [Estimates](#) » [CSG Systems International \(CSGS\) Detailed Earnings Estimates](#)



1/13/23, 12:32 PM

CSGS: CSG Systems International - Detailed Earnings Estimates - Zacks.com

Estimates

Earnings Date	*AMC2/1/23	Earnings ESP	0.00%
Current Quarter	0.92	Current Year	3.68
EPS Last Quarter	1.06	Next Year	3.84
Last EPS Surprise	16.48%	EPS (TTM)	3.59
ABR	1.00	P/E (F1)	15.18

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates	CSGS	IND	S&P
Current Qtr (12/2022)	10.84	122.97	-3.93
Next Qtr (03/2023)	4.65	-23.42	7.37
Current Year (12/2022)	9.85	9.90	6.80
Next Year (12/2023)	4.35	10.40	-5.53
Past 5 Years	5.20	13.50	13.40
Next 5 Years	NA	11.80	NA
PE	15.18	60.50	17.91
PEG Ratio	NA	5.13	NA

[Learn More About Estimate Research](#)

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Premium Research for CSGS

Zacks Rank ▲ Hold **3**

Zacks Industry Rank Top 36% (89 out of 250)

Zacks Sector Rank Top 31% (5 out of 16)

Style Scores
 Value | Growth | Momentum | **VGM**

Earnings ESP 0.00%

Research Report for CSGS [Snapshot](#)

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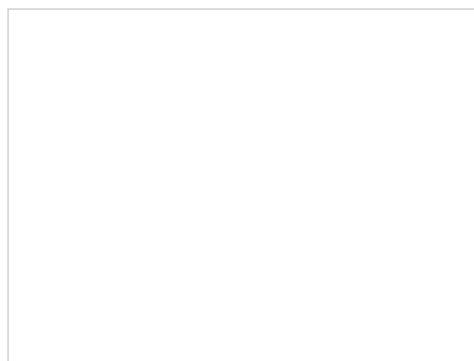
Trades from **\$1**

Research for CSGS



1/13/23, 12:32 PM

CSGS: CSG Systems International - Detailed Earnings Estimates - Zacks.com



Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	269.05M	NA	1.01B	1.06B
# of Estimates	2	NA	2	2
High Estimate	270.00M	NA	1.02B	1.06B
Low Estimate	268.10M	NA	1.01B	1.06B
Year ago Sales	257.65M	246.36M	979.77M	1.01B
Year over Year Growth Est.	4.42%	NA	3.50%	4.58%

Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	0.92	0.90	3.68	3.84
# of Estimates	2	1	2	2
Most Recent Consensus	0.94	0.90	3.70	3.89
High Estimate	0.94	0.90	3.70	3.89
Low Estimate	0.90	0.90	3.66	3.78
Year ago EPS	0.83	0.86	3.35	3.68
Year over Year Growth Est.	10.84%	4.65%	9.85%	4.21%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	1	1	1

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	0.92	0.90	3.68	3.84
7 Days Ago	0.92	0.90	3.68	3.84
30 Days Ago	0.92	0.90	3.68	3.84

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	0.92	0.90	3.68	3.84
Zacks Consensus Estimate	0.92	0.90	3.68	3.84
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	1.06	0.84	0.86	0.83	NA
Estimate	0.91	0.84	0.76	0.81	NA
Difference	0.15	0.00	0.10	0.02	0.07
Surprise	16.48%	0.00%	13.16%	2.47%	8.03%

Quarterly Estimates By Analyst

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Annual Estimates By Analyst

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Quest Diagnostics (DGX)
(Real Time Quote from BATS)
\$147.56 USD
-0.56 (-0.38%)
Updated Jan 13, 2023 12:33 PM ET

Add to portfolio

Zacks Rank:
2-Buy 1 2 3 4 5
Style Scores:
A Value | B Growth | A Momentum | A VGM
Industry Rank:
Bottom 17% (207 out of 250)

Industry: ~~Medical - Outpatient and Home Healthcare~~

[View All Zacks #1 Ranked Stocks](#)

[Quest Diagnostics \(DGX\) Quote Overview](#) » [Estimates](#) » [Quest Diagnostics \(DGX\) Detailed Earnings Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Earnings Date	^{BM} 2/2/23	Earnings ESP	0.00%
Current Quarter	1.89	Current Year	9.85

1/13/23, 12:35 PM

DGX: Quest Diagnostics - Detailed Earnings Estimates - Zacks.com

EPS Last Quarter	2.36	Next Year	8.55
Last EPS Surprise	8.76%	EPS (TTM)	11.27
ABR	2.60	P/E (F1)	17.33

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates	DGX	IND	S&P
Current Qtr (12/2022)	-43.24	-47.49	-3.93
Next Qtr (03/2023)	-36.02	-37.62	7.37
Current Year (12/2022)	-30.83	-12.60	6.80
Next Year (12/2023)	-13.20	13.40	-5.53
Past 5 Years	22.40	13.20	13.40
Next 5 Years	NA	11.00	NA
PE	17.33	15.10	17.91
PEG Ratio	NA	1.37	NA

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[See Earnings Report Transcript](#)

Premium Research for DGX

Zacks Rank ▲ Buy 2

Zacks Industry Rank Bottom 17% (207 out of 250)

Zacks Sector Rank Top 50% (8 out of 16)

Style Scores A Value | B Growth | A Momentum | A VGM

Earnings ESP 0.00%

Research Reports for DGX [Analyst](#) | [Snapshot](#)

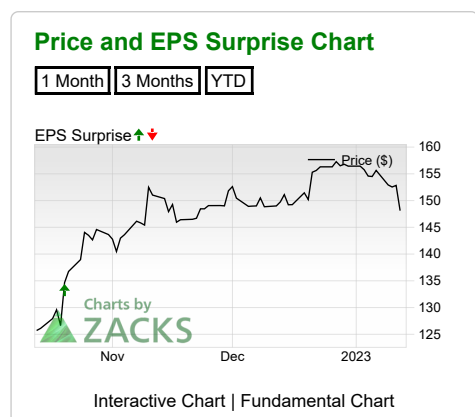
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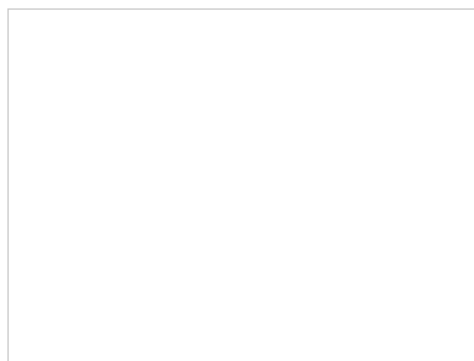
Trades from \$1

Research for DGX



1/13/23, 12:35 PM

DGX: Quest Diagnostics - Detailed Earnings Estimates - Zacks.com



Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	2.25B	2.21B	9.80B	9.02B
# of Estimates	7	5	7	7
High Estimate	2.28B	2.27B	9.83B	9.13B
Low Estimate	2.23B	2.17B	9.78B	8.92B
Year ago Sales	2.74B	2.61B	10.79B	9.80B
Year over Year Growth Est.	-18.03%	-15.27%	-9.17%	-7.96%

Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.89	2.06	9.85	8.55
# of Estimates	8	5	8	8
Most Recent Consensus	1.89	2.12	9.84	8.45
High Estimate	1.95	2.19	9.89	8.91
Low Estimate	1.85	1.97	9.79	8.25
Year ago EPS	3.33	3.22	14.24	9.85
Year over Year Growth Est.	-43.24%	-36.02%	-30.83%	-13.20%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	1	0	1
Up Last 30 Days	0	1	0	2
Up Last 60 Days	0	1	0	2
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.89	2.06	9.85	8.55
7 Days Ago	1.89	2.04	9.85	8.49
30 Days Ago	1.89	2.04	9.85	8.46
60 Days Ago	1.89	2.04	9.85	8.46
90 Days Ago	1.94	2.05	9.67	8.42

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.89	2.19	9.85	8.83
Zacks Consensus Estimate	1.89	2.06	9.85	8.55
Earnings ESP	0.00%	6.21%	0.00%	3.32%

Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	2.36	2.36	3.22	3.33	NA
Estimate	2.17	2.26	2.91	3.35	NA
Difference	0.19	0.10	0.31	-0.02	0.15
Surprise	8.76%	4.42%	10.65%	-0.60%	5.81%

Quarterly Estimates By Analyst

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Heartland Express (HTLD)

(Real Time Quote from BATS)

\$16.44 USD

+0.05 (0.31%)

Updated Jan 13, 2023 01:20 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Bottom 18% (205 out of 250)

Industry: [Transportation - Truck](#)

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[Heartland Express \(HTLD\) Quote Overview](#) » [Estimates](#) » [Heartland Express \(HTLD\) Detailed Earnings Estimates](#)

Detailed Estimates

Enter Symbol

1/13/23, 1:22 PM

HTLD: Heartland Express - Detailed Earnings Estimates - Zacks.com

Estimates

Exp Earnings Date	1/19/23	Earnings ESP	0.86%
Current Quarter	0.29	Current Year	1.11
EPS Last Quarter	0.31	Next Year	1.12
Last EPS Surprise	-3.12%	EPS (TTM)	1.75
ABR	2.75	P/E (F1)	14.63

Growth Estimates	HTLD	IND	S&P
Current Qtr (12/2022)	11.54	42.94	-3.93
Next Qtr (03/2023)	23.81	31.40	7.37
Current Year (12/2022)	11.00	30.40	6.80
Next Year (12/2023)	0.90	-10.40	-5.53
Past 5 Years	8.10	24.10	13.40
Next 5 Years	NA	13.00	NA
PE	14.63	13.10	17.91
PEG Ratio	NA	1.01	NA

[Learn More About Estimate Research](#)

[See Brokerage Recommendations](#)

Premium Research for HTLD

Zacks Rank ▲ Hold **3**

Zacks Industry Rank Bottom 18% (205 out of 250)

Zacks Sector Rank Top 25% (4 out of 16)

Style Scores
 Value |
 Growth |
 Momentum |
 VGM

Earnings ESP 0.86%

Research Report for HTLD [Snapshot](#)

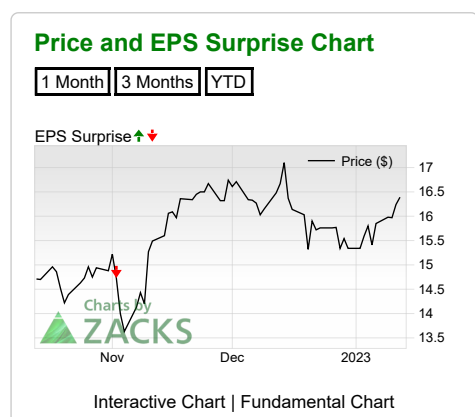
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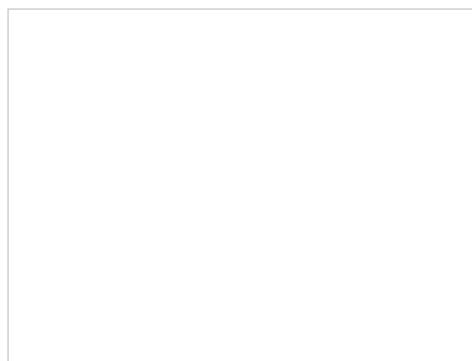
Trades from **\$1**

Research for HTLD



1/13/23, 1:22 PM

HTLD: Heartland Express - Detailed Earnings Estimates - Zacks.com



Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	323.25M	308.20M	936.34M	1.21B
# of Estimates	4	1	4	4
High Estimate	367.17M	308.20M	980.24M	1.33B
Low Estimate	281.83M	308.20M	894.90M	1.05B
Year ago Sales	148.14M	151.28M	607.28M	936.34M
Year over Year Growth Est.	118.21%	103.73%	54.18%	29.01%

Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	0.29	0.26	1.11	1.12
# of Estimates	4	2	4	5
Most Recent Consensus	0.29	NA	1.10	1.10
High Estimate	0.30	0.27	1.12	1.28
Low Estimate	0.28	0.25	1.09	1.00
Year ago EPS	0.26	0.21	1.00	1.11
Year over Year Growth Est.	11.54%	23.81%	11.00%	1.35%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	1
Up Last 30 Days	0	0	0	1
Up Last 60 Days	0	0	0	1
Down Last 7 Days	1	0	1	0
Down Last 30 Days	2	1	3	2
Down Last 60 Days	2	1	3	2

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	0.29	0.26	1.11	1.12
7 Days Ago	0.30	0.25	1.11	1.11
30 Days Ago	0.31	0.26	1.29	1.16
60 Days Ago	0.31	0.26	1.29	1.16
90 Days Ago	0.32	0.32	1.48	1.17

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	0.30	0.26	1.11	1.18
Zacks Consensus Estimate	0.29	0.26	1.11	1.12
Earnings ESP	0.86%	0.00%	0.45%	5.65%

Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.31	0.97	0.21	0.26	NA
Estimate	0.32	0.26	0.19	0.26	NA
Difference	-0.01	0.71	0.02	0.00	0.18
Surprise	-3.12%	273.08%	10.53%	0.00%	70.12%

Annual Estimates By Analyst

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1/13/23, 1:30 PM

JKHY: Jack Henry & Associates - Detailed Earnings Estimates - Zacks.com



Jack Henry & Associates (JKHY)

(Real Time Quote from BATS)

\$180.36 USD

-1.23 (-0.68%)

Updated Jan 13, 2023 01:28 PM ET

Add to portfolio

Zacks Rank:

4-Sell

Style Scores:

Value | Growth | Momentum | **VGM**

Industry Rank:

Bottom 11% (223 out of 250)

Industry: ~~Electronics - Miscellaneous Services~~

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[Jack Henry & Associates \(JKHY\) Quote Overview](#) » [Estimates](#) » [Jack Henry & Associates \(JKHY\) Detailed Earnings Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Exp Earnings Date	2/14/23	Earnings ESP	-3.05%
Current Quarter	1.11	Current Year	4.93
EPS Last Quarter	1.46	Next Year	5.49
Last EPS Surprise	5.80%	EPS (TTM)	5.02
ABR	2.50	P/E (F1)	36.82

Growth Estimates	JKHY	IND	S&P
Current Qtr (12/2022)	-14.62	7.64	-3.93
Next Qtr (03/2023)	-0.86	-75.09	7.37
Current Year (06/2023)	-0.20	-12.20	0.89
Next Year (06/2024)	11.36	1.60	19.01
Past 5 Years	8.50	8.50	13.40
Next 5 Years	9.00	9.00	NA
PE	36.82	14.40	18.96

1/13/23, 1:30 PM

JKHY: Jack Henry & Associates - Detailed Earnings Estimates - Zacks.com

Growth Estimates	JKHY	IND	S&P
PEG Ratio	4.09	1.60	NA

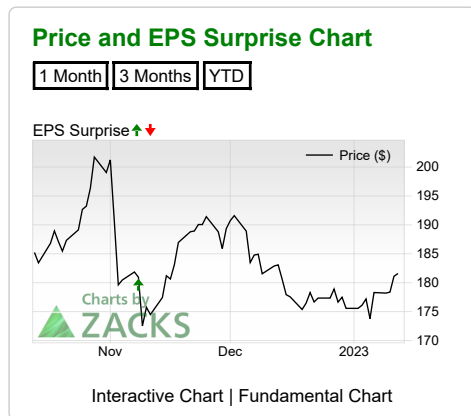
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Premium Research for JKHY

Zacks Rank	▼ Sell 4
Zacks Industry Rank	Bottom 11% (223 out of 250)
Zacks Sector Rank	Top 31% (5 out of 16)
Style Scores	<input type="checkbox"/> Value <input checked="" type="checkbox"/> Growth <input checked="" type="checkbox"/> Momentum <input type="checkbox"/> VGM
Earnings ESP	-3.05%
Research Reports for JKHY	Analyst Snapshot
<p>(▲▼ = Change in last 30 days)</p> <p>View All Zacks Rank #1 Strong Buys</p> <p>More Premium Research »</p>	

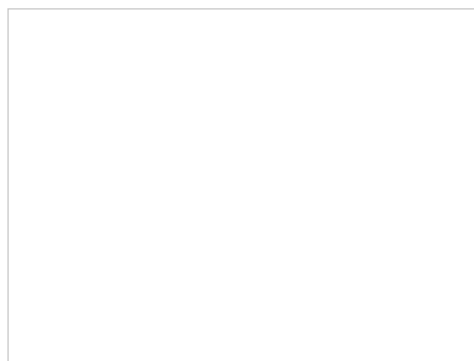
Trades from \$1

Research for JKHY



1/13/23, 1:30 PM

JKHY: Jack Henry & Associates - Detailed Earnings Estimates - Zacks.com



Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Zacks Consensus Estimate	519.75M	517.11M	2.09B	2.24B
# of Estimates	5	5	5	4
High Estimate	528.41M	521.40M	2.10B	2.26B
Low Estimate	511.10M	514.00M	2.09B	2.23B
Year ago Sales	493.90M	478.26M	1.94B	2.09B
Year over Year Growth Est.	5.23%	8.12%	7.79%	7.16%

Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Zacks Consensus Estimate	1.11	1.15	4.93	5.49
# of Estimates	5	5	6	5
Most Recent Consensus	1.11	1.15	4.94	5.50
High Estimate	1.16	1.18	4.94	5.52
Low Estimate	1.08	1.11	4.92	5.47
Year ago EPS	1.30	1.16	4.94	4.93
Year over Year Growth Est.	-14.62%	-0.86%	-0.20%	11.37%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	1	1	2	2

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Current	1.11	1.15	4.93	5.49
7 Days Ago	1.12	1.14	4.93	5.50
30 Days Ago	1.12	1.14	4.93	5.50
60 Days Ago	1.13	1.16	4.98	5.56
90 Days Ago	1.15	1.12	4.92	5.49

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Most Accurate Estimate	1.08	1.18	4.93	5.47
Zacks Consensus Estimate	1.11	1.15	4.93	5.49
Earnings ESP	-3.05%	2.79%	-0.03%	-0.40%

Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	1.46	1.10	1.16	1.30	NA
Estimate	1.38	1.00	1.06	1.16	NA
Difference	0.08	0.10	0.10	0.14	0.11
Surprise	5.80%	10.00%	9.43%	12.07%	9.33%

Quarterly Estimates By Analyst

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KimberlyClark (KMB)

(Real Time Quote from BATS)

\$136.37 USD

+0.13 (0.10%)

Updated Jan 13, 2023 01:34 PM ET

Add to portfolio

Zacks Rank:
3-Hold
Style Scores:
Value | Growth | **A** Momentum | **B** VGM
Industry Rank:
Bottom 43% (143 out of 250)

Industry: ~~Consumer Products - Staples~~

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[KimberlyClark \(KMB\) Quote Overview](#) » [Estimates](#) » [KimberlyClark \(KMB\) Detailed Earnings Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Earnings Date	^{*BMO} 1/25/23	Earnings ESP	0.80%
Current Quarter	1.50	Current Year	5.60
EPS Last Quarter	1.40	Next Year	6.36
Last EPS Surprise	-5.41%	EPS (TTM)	5.39
ABR	3.33	P/E (F1)	21.43

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates	KMB	IND	S&P
Current Qtr (12/2022)	15.38	74.70	-3.93
Next Qtr (03/2023)	10.37	149.35	7.37
Current Year (12/2022)	-9.39	-7.90	6.80
Next Year (12/2023)	13.57	17.30	-5.53
Past 5 Years	0.60	5.90	13.40
Next 5 Years	6.40	10.80	NA
PE	21.43	-29.00	17.91

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KMB: KimberlyClark - Detailed Earnings Estimates - Zacks.com

Growth Estimates	KMB	IND	S&P
PEG Ratio	3.35	-2.69	NA

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Premium Research for KMB

Zacks Rank ▼ Hold 3

Zacks Industry Rank Bottom 43% (143 out of 250)

Zacks Sector Rank Top 13% (2 out of 16)

Style Scores
 Value |
 Growth |
 Momentum |
 VGM

Earnings ESP 0.80%

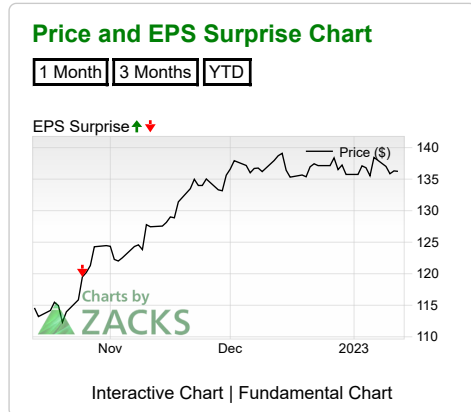
Research Reports for KMB [Analyst](#) | [Snapshot](#)

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Research for KMB



Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	4.90B	5.02B	20.11B	19.97B
# of Estimates	4	2	4	4

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KMB: KimberlyClark - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
High Estimate	4.95B	5.08B	20.16B	20.40B
Low Estimate	4.78B	4.96B	19.99B	19.23B
Year ago Sales	4.97B	5.10B	19.44B	20.11B
Year over Year Growth Est.	-1.35%	-1.48%	3.44%	-0.68%

Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.50	1.49	5.60	6.36
# of Estimates	5	2	6	6
Most Recent Consensus	NA	NA	5.61	6.32
High Estimate	1.51	1.54	5.61	6.89
Low Estimate	1.46	1.43	5.56	6.18
Year ago EPS	1.30	1.35	6.18	5.60
Year over Year Growth Est.	15.38%	10.37%	-9.39%	13.57%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	2	1
Up Last 60 Days	0	1	2	2
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	1
Down Last 60 Days	0	0	1	1

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.50	1.49	5.60	6.36
7 Days Ago	1.50	1.49	5.60	6.36
30 Days Ago	1.50	1.49	5.60	6.35
60 Days Ago	1.50	1.48	5.61	6.39
90 Days Ago	1.38	1.44	5.59	6.43

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.51	1.49	5.61	6.61
Zacks Consensus Estimate	1.50	1.49	5.60	6.36
Earnings ESP	0.80%	0.00%	0.21%	3.88%

Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	1.40	1.34	1.35	1.30	NA
Estimate	1.48	1.35	1.23	1.28	NA
Difference	-0.08	-0.01	0.12	0.02	0.01

1/13/23, 1:35 PM

KMB: KimberlyClark - Detailed Earnings Estimates - Zacks.com

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Surprise	-5.41%	-0.74%	9.76%	1.56%	1.29%

Quarterly Estimates By Analyst

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Lancaster Colony (LANC)

(Real Time Quote from BATS)

\$198.49 USD

+2.63 (1.34%)

Updated Jan 13, 2023 01:34 PM ET

Add to portfolio

3-Hold

Zacks Rank: **3**

Style Scores: **C** Value | **A** Growth | **B** Momentum | **B** VGM

Industry Rank: Top 22% (54 out of 250)

Industry: ~~Food~~ Miscellaneous

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Detailed Estimates

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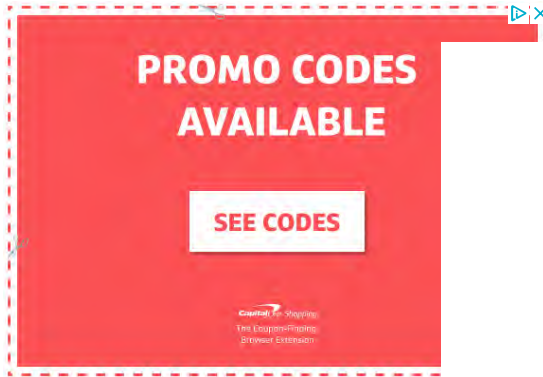
Exp Earnings Date	2/2/23	Earnings ESP	0.00%
Current Quarter	1.51	Current Year	5.69

1/13/23, 1:35 PM

LANC: Lancaster Colony - Detailed Earnings Estimates - Zacks.com

EPS Last Quarter	1.36	Next Year	6.86
Last EPS Surprise	11.48%	EPS (TTM)	4.42
ABR	3.00	P/E (F1)	34.42

Growth Estimates	LANC	IND	S&P
Current Qtr (12/2022)	20.80	8.56	-3.93
Next Qtr (03/2023)	173.91	10.05	7.37
Current Year (06/2023)	34.52	8.30	0.89
Next Year (06/2024)	20.56	16.20	19.01
Past 5 Years	-1.40	1.80	13.40
Next 5 Years	NA	10.00	NA
PE	34.42	23.50	18.96
PEG Ratio	NA	2.35	NA



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Premium Research for LANC

Zacks Rank ▲ Hold **3**

Zacks Industry Rank Top 22% (54 out of 250)

Zacks Sector Rank Top 13% (2 out of 16)

Style Scores
 Value | Growth | Momentum | VGM

Earnings ESP 0.00%

Research Report for LANC [Snapshot](#)

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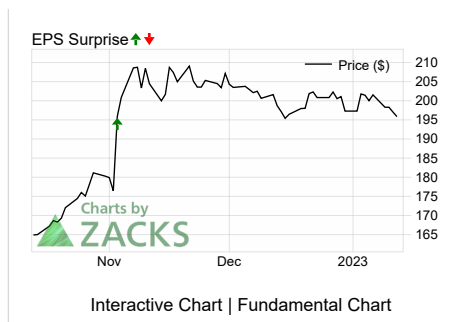
Research for LANC

Price and EPS Surprise Chart

1 Month |
 3 Months |
 YTD

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LANC: Lancaster Colony - Detailed Earnings Estimates - Zacks.com



Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Zacks Consensus Estimate	475.12M	438.70M	1.83B	1.91B
# of Estimates	2	1	2	2
High Estimate	480.83M	438.70M	1.83B	1.91B
Low Estimate	469.40M	438.70M	1.82B	1.91B
Year ago Sales	428.43M	403.49M	1.68B	1.83B
Year over Year Growth Est.	10.90%	8.73%	9.03%	4.52%

Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Zacks Consensus Estimate	1.51	1.26	5.69	6.86
# of Estimates	1	1	1	1
Most Recent Consensus	NA	NA	NA	NA
High Estimate	1.51	1.26	5.69	6.86
Low Estimate	1.51	1.26	5.69	6.86
Year ago EPS	1.25	0.46	4.23	5.69
Year over Year Growth Est.	20.80%	173.91%	34.52%	20.56%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Current	1.51	1.26	5.69	6.86
7 Days Ago	1.51	1.26	5.69	6.86
30 Days Ago	1.51	1.26	5.69	6.86
60 Days Ago	1.51	1.26	5.69	6.86
90 Days Ago	1.58	1.37	5.85	7.00

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (6/2023)	Next Year (6/2024)
Most Accurate Estimate	1.51	1.26	5.69	6.86
Zacks Consensus Estimate	1.51	1.26	5.69	6.86
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	1.36	1.35	0.46	1.25	NA
Estimate	1.22	0.50	NA	NA	NA
Difference	0.14	0.85	NA	NA	0.50
Surprise	11.48%	170.00%	NA	NA	90.74%

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return calculations. Zacks Ranks stocks can, and often do, change throughout the month. Certain Zacks Rank stocks for which no month-end price was available, pricing information was not collected, or for certain other reasons have been excluded from these return calculations.

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McCormick & Company (MKC)

(Real Time Quote from BATS)

\$81.34 USD

+0.37 (0.46%)

Updated Jan 13, 2023 01:36 PM ET

Add to portfolio

3-Hold
Zacks Rank:
Style Scores:
Industry Rank:
 Top 22% (54 out of 250)

Value | Growth | Momentum | VGM

Industry: ~~Food~~ Miscellaneous

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Detailed Estimates

Enter Symbol

Estimates

Earnings Date	^{*BMO} 1/26/23	Earnings ESP	0.12%
Current Quarter	0.86	Current Year	2.67
EPS Last Quarter	0.69	Next Year	2.94
Last EPS Surprise	6.15%	EPS (TTM)	2.64
ABR	3.11	P/E (F1)	27.56

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates	MKC	IND	S&P
Current Qtr (11/2022)	2.38	2,874.87	-3.93
Next Qtr (02/2023)	-7.94	8.56	7.37
Current Year (11/2022)	-12.46	8.30	6.80
Next Year (11/2023)	10.11	16.20	-5.53
Past 5 Years	9.60	1.80	13.40
Next 5 Years	5.30	10.00	NA
PE	27.56	23.50	17.91

1/13/23, 1:39 PM

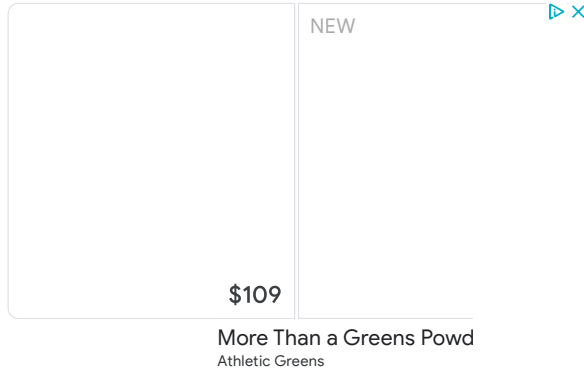
MKC: McCormick & Company - Detailed Earnings Estimates - Zacks.com

Growth Estimates	MKC	IND	S&P
PEG Ratio	5.17	2.35	NA

[Learn More About Estimate Research](#)

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Premium Research for MKC

Zacks Rank ▼ Hold **3**

Zacks Industry Rank Top 22% (54 out of 250)

Zacks Sector Rank Top 13% (2 out of 16)

Style Scores
 Value |
 Growth |
 Momentum |
 VGM

Earnings ESP 0.12%

Research Reports for MKC [Analyst](#) | [Snapshot](#)

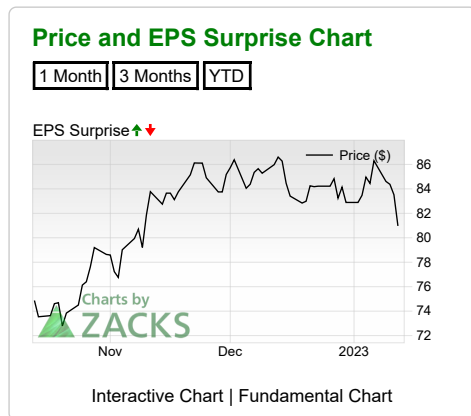
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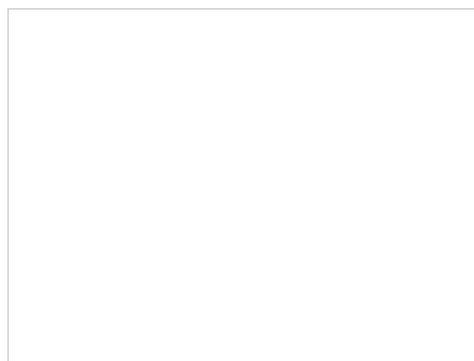
Trades from **\$1**

Research for MKC



1/13/23, 1:39 PM

MKC: McCormick & Company - Detailed Earnings Estimates - Zacks.com



Sales Estimates

	Current Qtr (11/2022)	Next Qtr (2/2023)	Current Year (11/2022)	Next Year (11/2023)
Zacks Consensus Estimate	1.76B	1.53B	6.41B	6.60B
# of Estimates	4	2	4	4
High Estimate	1.78B	1.54B	6.43B	6.71B
Low Estimate	1.73B	1.51B	6.38B	6.46B
Year ago Sales	1.73B	1.52B	6.32B	6.41B
Year over Year Growth Est.	1.47%	0.37%	1.47%	2.95%

Earnings Estimates

	Current Qtr (11/2022)	Next Qtr (2/2023)	Current Year (11/2022)	Next Year (11/2023)
Zacks Consensus Estimate	0.86	0.58	2.67	2.94
# of Estimates	5	3	6	6
Most Recent Consensus	0.86	0.62	2.66	2.88
High Estimate	0.90	0.62	2.70	3.18
Low Estimate	0.83	0.49	2.63	2.84
Year ago EPS	0.84	0.63	3.05	2.67
Year over Year Growth Est.	2.38%	-7.94%	-12.46%	10.24%

Agreement - Estimate Revisions

	Current Qtr (11/2022)	Next Qtr (2/2023)	Current Year (11/2022)	Next Year (11/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	1	0
Up Last 60 Days	2	0	2	1
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	1	1	1
Down Last 60 Days	0	2	1	1

Magnitude - Consensus Estimate Trend

	Current Qtr (11/2022)	Next Qtr (2/2023)	Current Year (11/2022)	Next Year (11/2023)
Current	0.86	0.58	2.67	2.94
7 Days Ago	0.86	0.58	2.67	2.94
30 Days Ago	0.86	0.60	2.72	3.01
60 Days Ago	0.86	0.60	2.72	3.01
90 Days Ago	0.90	0.60	2.72	3.01

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (11/2022)	Next Qtr (2/2023)	Current Year (11/2022)	Next Year (11/2023)
Most Accurate Estimate	0.87	0.62	2.67	2.88
Zacks Consensus Estimate	0.86	0.58	2.67	2.94
Earnings ESP	0.12%	7.51%	0.00%	-1.98%

Surprise - Reported Earnings History

	Quarter Ending (8/2022)	Quarter Ending (5/2022)	Quarter Ending (2/2022)	Quarter Ending (11/2021)	Average Surprise
Reported	0.69	0.48	0.63	0.84	NA
Estimate	0.65	0.65	0.59	0.80	NA
Difference	0.04	-0.17	0.04	0.04	-0.01
Surprise	6.15%	-26.15%	6.78%	5.00%	-2.06%

Quarterly Estimates By Analyst

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Monster Beverage (MNST)

(Real Time Quote from BATS)

\$101.56 USD

+1.52 (1.52%)

Updated Jan 13, 2023 01:37 PM ET

Add to portfolio

Zacks Rank:

2-Buy

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 9% (22 out of 250)

Industry: ~~Beverages~~ Soft drinks

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[Monster Beverage \(MNST\) Quote Overview](#) » [Estimates](#) » [Monster Beverage \(MNST\) Detailed Earnings Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

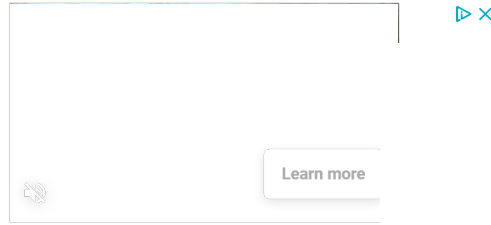
Exp Earnings Date	2/23/23	Earnings ESP	3.76%
Current Quarter	0.61	Current Year	2.28
EPS Last Quarter	0.60	Next Year	3.00
Last EPS Surprise	3.45%	EPS (TTM)	2.26
ABR	1.81	P/E (F1)	33.35

Growth Estimates	MNST	IND	S&P
Current Qtr (12/2022)	1.67	44.49	-3.93
Next Qtr (03/2023)	23.64	62.98	7.37
Current Year (12/2022)	-11.28	2.00	6.80
Next Year (12/2023)	31.58	19.80	-5.53
Past 5 Years	15.20	4.00	13.40
Next 5 Years	11.40	14.30	NA
PE	33.35	3.20	17.91
PEG Ratio	2.93	0.22	NA

1/13/23, 1:40 PM

MNST: Monster Beverage - Detailed Earnings Estimates - Zacks.com

- [Learn More About Estimate Research](#)
- [See Brokerage Recommendations](#)
- [See Earnings Report Transcript](#)



Premium Research for MNST

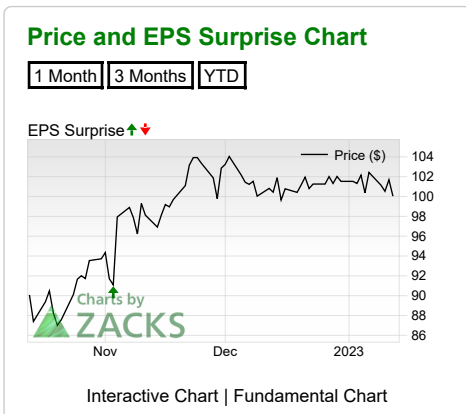
Zacks Rank	▲ Buy 2
Zacks Industry Rank	Top 9% (22 out of 250)
Zacks Sector Rank	Top 13% (2 out of 16)
Style Scores	<input type="checkbox"/> Value <input type="checkbox"/> Growth <input type="checkbox"/> Momentum <input checked="" type="checkbox"/> VGM
Earnings ESP	3.76%
Research Reports for MNST	Analyst Snapshot

(▲▼ = Change in last 30 days)
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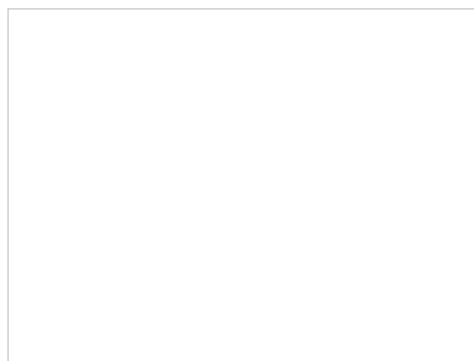
Trades from **\$1**

Research for MNST



1/13/23, 1:40 PM

MNST: Monster Beverage - Detailed Earnings Estimates - Zacks.com



Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.59B	1.66B	6.39B	7.06B
# of Estimates	8	7	8	8
High Estimate	1.68B	1.70B	6.48B	7.22B
Low Estimate	1.53B	1.56B	6.33B	6.84B
Year ago Sales	1.43B	1.52B	5.54B	6.39B
Year over Year Growth Est.	11.38%	9.46%	15.23%	10.56%

Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	0.61	0.68	2.28	3.00
# of Estimates	10	7	10	10
Most Recent Consensus	0.63	0.63	2.30	3.02
High Estimate	0.65	0.75	2.32	3.24
Low Estimate	0.53	0.63	2.19	2.90
Year ago EPS	0.60	0.55	2.57	2.28
Year over Year Growth Est.	1.67%	23.64%	-11.28%	31.71%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	1	0	1	2
Up Last 60 Days	1	1	2	3
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	0.61	0.68	2.28	3.00
7 Days Ago	0.61	0.68	2.28	3.00
30 Days Ago	0.61	0.68	2.28	2.99
60 Days Ago	0.61	0.68	2.28	2.98
90 Days Ago	0.63	0.67	2.27	2.97

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	0.64	0.68	2.30	3.00
Zacks Consensus Estimate	0.61	0.68	2.28	3.00
Earnings ESP	3.76%	0.00%	1.01%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.60	0.51	0.55	0.60	NA
Estimate	0.58	0.68	0.60	0.60	NA
Difference	0.02	-0.17	-0.05	0.00	-0.05
Surprise	3.45%	-25.00%	-8.33%	0.00%	-7.47%

Quarterly Estimates By Analyst

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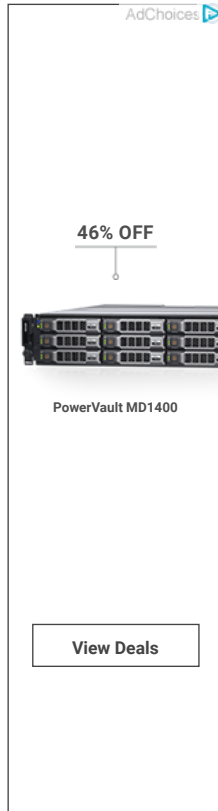
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Northrop Grumman (NOC)

(Real Time Quote from BATS)

\$460.91 USD

-27.07 (-5.55%)

Updated Jan 13, 2023 02:08 PM ET

Add to portfolio

Zacks Rank:

3-Hold

Style Scores:

Value | Growth | Momentum | VGM

Industry Rank:

Top 22% (54 out of 250)

Industry: ~~Aerospace~~ Defense

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[Northrop Grumman \(NOC\) Quote Overview](#) » [Estimates](#) » [Northrop Grumman \(NOC\) Detailed Earnings Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Earnings Date	^{*BMO} 01/26/23	Earnings ESP	0.00%
Current Quarter	6.60	Current Year	24.64
EPS Last Quarter	5.89	Next Year	21.54
Last EPS Surprise	-3.28%	EPS (TTM)	24.05
ABR	1.82	P/E (F1)	22.66

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates	NOC	IND	S&P
Current Qtr (12/2022)	10.00	34.79	-3.93
Next Qtr (03/2023)	-10.66	337.58	7.37
Current Year (12/2022)	-3.86	-2.00	6.80
Next Year (12/2023)	-12.58	11.80	-5.53
Past 5 Years	17.80	7.70	13.40
Next 5 Years	2.40	14.00	NA
PE	22.66	4.10	17.91

1/13/23, 2:10 PM

NOC: Northrop Grumman - Detailed Earnings Estimates - Zacks.com

Growth Estimates	NOC	IND	S&P
PEG Ratio	9.56	0.29	NA

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Premium Research for NOC

Zacks Rank Hold 3

Zacks Industry Rank Top 22% (54 out of 250)

Zacks Sector Rank Top 13% (2 out of 16)

Style Scores Value | Growth | Momentum | VGM

Earnings ESP 0.00%

Research Reports for NOC [Analyst](#) | [Snapshot](#)

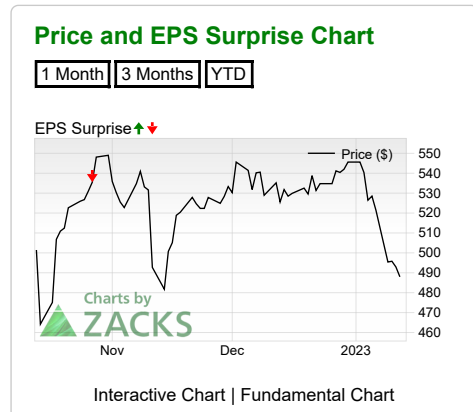
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Research for NOC



Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	9.66B	9.37B	36.23B	37.84B
# of Estimates	4	1	4	4

1/13/23, 2:10 PM

NOC: Northrop Grumman - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
High Estimate	9.68B	9.37B	36.25B	37.90B
Low Estimate	9.63B	9.37B	36.20B	37.76B
Year ago Sales	8.64B	8.80B	35.67B	36.23B
Year over Year Growth Est.	11.81%	6.55%	1.57%	4.45%

Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	6.60	5.45	24.64	21.54
# of Estimates	7	3	7	7
Most Recent Consensus	6.53	5.02	24.58	22.07
High Estimate	6.90	6.24	24.95	22.20
Low Estimate	6.45	5.02	24.50	20.75
Year ago EPS	6.00	6.10	25.63	24.64
Year over Year Growth Est.	10.00%	-10.66%	-3.86%	-12.59%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	2	0	0	0
Down Last 7 Days	0	0	0	1
Down Last 30 Days	0	0	0	1
Down Last 60 Days	0	2	1	2

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	6.60	5.45	24.64	21.54
7 Days Ago	6.60	5.45	24.64	22.26
30 Days Ago	6.60	5.66	24.64	22.26
60 Days Ago	6.53	6.27	24.66	22.88
90 Days Ago	6.46	6.64	24.76	26.56

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	6.60	5.02	24.64	22.00
Zacks Consensus Estimate	6.60	5.45	24.64	21.54
Earnings ESP	0.00%	-7.83%	0.00%	2.15%

Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	5.89	6.06	6.10	6.00	NA
Estimate	6.09	6.03	5.95	5.95	NA
Difference	-0.20	0.03	0.15	0.05	0.01

1/13/23, 2:10 PM

NOC: Northrop Grumman - Detailed Earnings Estimates - Zacks.com

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Surprise	-3.28%	0.50%	2.52%	0.84%	0.15%

Quarterly Estimates By Analyst

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The Progressive (PGR)

(Real Time Quote from BATS)

\$133.42 USD

+0.48 (0.36%)

Updated Jan 13, 2023 01:53 PM ET

Add to portfolio

Zacks Rank:

3-Hold 3

Style Scores:

B Value | **A** Growth | **A** Momentum | **A** VGM

Industry Rank:

Bottom 39% (153 out of 250)

~~Industry: Insurance - Property and Casualty~~

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[The Progressive \(PGR\) Quote Overview](#) » [Estimates](#) » [The Progressive \(PGR\) Detailed Earnings Estimates](#)

Detailed Estimates

Enter Symbol

1/13/23, 1:57 PM

PGR: The Progressive - Detailed Earnings Estimates - Zacks.com

Estimates

Exp Earnings Date	1/25/23	Earnings ESP	-0.29%
Current Quarter	1.50	Current Year	4.07
EPS Last Quarter	0.49	Next Year	6.70
Last EPS Surprise	-60.48%	EPS (TTM)	3.61
ABR	2.77	P/E (F1)	19.84

Growth Estimates	PGR	IND	S&P
Current Qtr (12/2022)	42.86	-79.47	-3.93
Next Qtr (03/2023)	51.79	-83.49	7.37
Current Year (12/2022)	-7.71	-6.50	6.80
Next Year (12/2023)	64.62	15.00	-5.53
Past 5 Years	15.80	8.20	13.40
Next 5 Years	19.90	9.70	NA
PE	19.84	18.00	17.91
PEG Ratio	1.00	1.86	NA

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Premium Research for PGR

Zacks Rank ▼ Hold 3

Zacks Industry Rank Bottom 39% (153 out of 250)

Zacks Sector Rank Bottom 31% (11 out of 16)

Style Scores
 Value |
 Growth |
 Momentum |
 VGM

Earnings ESP -0.29%

Research Reports for PGR [Analyst](#) | [Snapshot](#)

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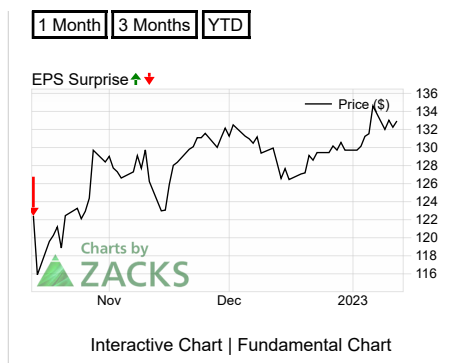
Research for PGR



https://www.zacks.com/stock/quote/PGR/detailed-earning-estimates

1/13/23, 1:57 PM

PGR: The Progressive - Detailed Earnings Estimates - Zacks.com



Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	13.33B	13.55B	50.95B	57.12B
# of Estimates	6	5	6	6
High Estimate	14.09B	13.89B	51.45B	60.09B
Low Estimate	12.81B	13.02B	50.23B	53.81B
Year ago Sales	12.07B	12.29B	46.19B	50.95B
Year over Year Growth Est.	10.43%	10.26%	10.29%	12.12%

Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.50	1.70	4.07	6.70
# of Estimates	7	6	5	8
Most Recent Consensus	1.46	1.90	4.02	7.20
High Estimate	1.87	1.90	4.44	7.70
Low Estimate	1.32	1.50	3.90	5.76
Year ago EPS	1.05	1.12	4.41	4.07
Year over Year Growth Est.	42.86%	51.79%	-7.71%	64.60%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	1	0	0
Up Last 30 Days	1	2	0	3
Up Last 60 Days	1	2	0	4
Down Last 7 Days	1	0	1	1
Down Last 30 Days	3	0	2	2

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PGR: The Progressive - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Down Last 60 Days	5	2	3	2

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.50	1.70	4.07	6.70
7 Days Ago	1.51	1.67	4.08	6.71
30 Days Ago	1.51	1.66	4.11	6.65
60 Days Ago	1.49	1.64	4.22	6.54
90 Days Ago	1.56	1.65	4.10	6.57

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.50	1.75	4.06	6.86
Zacks Consensus Estimate	1.50	1.70	4.07	6.70
Earnings ESP	-0.29%	3.05%	-0.30%	2.37%

Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.49	0.95	1.12	1.05	NA
Estimate	1.24	0.95	1.24	0.99	NA
Difference	-0.75	0.00	-0.12	0.06	-0.20
Surprise	-60.48%	0.00%	-9.68%	6.06%	-16.03%

Quarterly Estimates By Analyst

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RLI (RLI)
(Real Time Quote from BATS)
\$140.60 USD
+4.15 (3.04%)
Updated Jan 13, 2023 02:04 PM ET

Add to portfolio

Zacks Rank:
3-Hold
Style Scores:
 Value | Growth | Momentum | VGM
Industry Rank:
Bottom 39% (153 out of 250)

Industry: Insurance - Property and Casualty

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Detailed Estimates

Enter Symbol

Estimates

Earnings Date	*AMC1/25/23	Earnings ESP	0.00%
Current Quarter	1.08	Current Year	4.50

1/13/23, 2:06 PM

RLI: RLI - Detailed Earnings Estimates - Zacks.com

EPS Last Quarter	0.50	Next Year	4.45
Last EPS Surprise	51.52%	EPS (TTM)	4.68
ABR	2.33	P/E (F1)	30.66

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates	RLI	IND	S&P
Current Qtr (12/2022)	-14.29	-79.47	-3.93
Next Qtr (03/2023)	-17.48	-83.49	7.37
Current Year (12/2022)	16.28	-6.50	6.80
Next Year (12/2023)	-1.11	15.00	-5.53
Past 5 Years	13.20	8.20	13.40
Next 5 Years	NA	9.70	NA
PE	30.66	18.00	17.91
PEG Ratio	NA	1.86	NA

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Premium Research for RLI

Zacks Rank ▼ Hold **3**

Zacks Industry Rank Bottom 39% (153 out of 250)

Zacks Sector Rank Bottom 31% (11 out of 16)

Style Scores
 Value | Growth | Momentum | VGM

Earnings ESP 0.00%

Research Reports for RLI [Analyst](#) | [Snapshot](#)

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Research for RLI

Price and EPS Surprise Chart

1 Month | 3 Months | YTD

[Interactive Chart](#) | [Fundamental Chart](#)

Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	328.23M	333.44M	1.23B	1.39B
# of Estimates	2	1	2	2
High Estimate	328.53M	333.44M	1.23B	1.42B
Low Estimate	327.94M	333.44M	1.23B	1.37B
Year ago Sales	275.85M	287.04M	1.05B	1.23B
Year over Year Growth Est.	18.99%	16.16%	17.10%	13.31%

Earnings Estimates

https://www.zacks.com/stock/quote/RLI/detailed-earning-estimates

1/13/23, 2:06 PM

RLI: RLI - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.08	1.18	4.50	4.45
# of Estimates	2	2	2	2
Most Recent Consensus	1.08	1.21	4.49	4.70
High Estimate	1.08	1.21	4.50	4.70
Low Estimate	1.07	1.15	4.49	4.20
Year ago EPS	1.26	1.43	3.87	4.50
Year over Year Growth Est.	-14.29%	-17.48%	16.28%	-1.00%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.08	1.18	4.50	4.45
7 Days Ago	1.08	1.18	4.50	4.45
30 Days Ago	1.08	1.18	4.50	4.45
60 Days Ago	1.08	1.18	4.50	4.45
90 Days Ago	1.04	1.14	4.48	4.28

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.08	1.18	4.50	4.45
Zacks Consensus Estimate	1.08	1.18	4.50	4.45
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.50	1.49	1.43	1.26	NA
Estimate	0.33	1.02	1.02	0.93	NA
Difference	0.17	0.47	0.41	0.33	0.35
Surprise	51.52%	46.08%	40.20%	35.48%	43.32%

Quarterly Estimates By Analyst

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Rollins (ROL)
(Real Time Quote from BATS)

\$37.71 USD

+0.16 (0.43%)

Updated Jan 13, 2023 02:04 PM ET

Add to portfolio

3-Hold
Zacks Rank:
Style Scores:
 Value | Growth | Momentum | VGM
Industry Rank:
 Bottom 5% (237 out of 250)

~~Industry: Building Products - Maintenance Service~~

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[Rollins \(ROL\) Quote Overview](#) » [Estimates](#) » [Rollins \(ROL\) Detailed Earnings Estimates](#)

Detailed Estimates

Enter Symbol

Estimates

Earnings Date	*AMC2/15/23	Earnings ESP	0.00%
Current Quarter	0.16	Current Year	0.73

1/13/23, 2:06 PM

ROL: Rollins - Detailed Earnings Estimates - Zacks.com

EPS Last Quarter	0.22	Next Year	0.79
Last EPS Surprise	10.00%	EPS (TTM)	0.71
ABR	2.75	P/E (F1)	47.53

*BMO = Before Market Open *AMC = After Market Close

Growth Estimates	ROL	IND	S&P
Current Qtr (12/2022)	14.29	25.30	-3.93
Next Qtr (03/2023)	0.00	6.76	7.37
Current Year (12/2022)	7.35	4.30	6.80
Next Year (12/2023)	8.22	16.00	-5.53
Past 5 Years	14.30	14.70	13.40
Next 5 Years	NA	12.00	NA
PE	47.53	25.90	17.91
PEG Ratio	NA	2.16	NA

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Trades from \$1



Research for ROL

Price and EPS Surprise Chart

1 Month 3 Months YTD

Interactive Chart | Fundamental Chart

Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	658.15M	639.00M	2.69B	2.85B
# of Estimates	2	1	3	3
High Estimate	661.00M	639.00M	2.70B	2.90B
Low Estimate	655.30M	639.00M	2.69B	2.82B
Year ago Sales	600.34M	590.68M	2.42B	2.69B
Year over Year Growth Est.	9.63%	8.18%	10.98%	6.09%

Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	0.16	0.15	0.73	0.79
# of Estimates	3	1	3	3
Most Recent Consensus	NA	0.15	0.73	0.78
High Estimate	0.17	0.15	0.73	0.81
Low Estimate	0.16	0.15	0.73	0.78
Year ago EPS	0.14	0.15	0.68	0.73
Year over Year Growth Est.	14.29%	0.00%	7.35%	8.22%

Agreement - Estimate Revisions

1/13/23, 2:06 PM

ROL: Rollins - Detailed Earnings Estimates - Zacks.com

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	0.16	0.15	0.73	0.79
7 Days Ago	0.16	0.15	0.73	0.79
30 Days Ago	0.16	0.15	0.73	0.79
60 Days Ago	0.16	0.15	0.73	0.79
90 Days Ago	0.16	NA	0.72	0.79

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	0.16	0.15	0.73	0.79
Zacks Consensus Estimate	0.16	0.15	0.73	0.79
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	0.22	0.20	0.15	0.14	NA
Estimate	0.20	0.20	0.14	0.14	NA
Difference	0.02	0.00	0.01	0.00	0.01
Surprise	10.00%	0.00%	7.14%	0.00%	4.29%

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Tyler Technologies (TYL)

(Real Time Quote from BATS)

\$315.49 USD

-1.07 (-0.34%)

Updated Jan 13, 2023 02:18 PM ET

Add to portfolio

3-Hold

Zacks Rank: **3**

Style Scores: **D** Value | **B** Growth | **A** Momentum | **B** VGM

Industry Rank: Top 11% (27 out of 250)

Industry: ~~Business~~ - Software Services

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Detailed Estimates

Enter Symbol

Estimates

Exp Earnings Date	2/15/23	Earnings ESP	0.00%
Current Quarter	1.74	Current Year	7.58

1/13/23, 2:19 PM

TYL: Tyler Technologies - Detailed Earnings Estimates - Zacks.com

EPS Last Quarter	2.06	Next Year	7.64
Last EPS Surprise	10.16%	EPS (TTM)	7.59
ABR	1.42	P/E (F1)	41.45

Growth Estimates	TYL	IND	S&P
Current Qtr (12/2022)	-0.57	18.42	-3.93
Next Qtr (03/2023)	-5.26	26.37	7.37
Current Year (12/2022)	7.98	3.70	6.80
Next Year (12/2023)	0.79	11.20	-5.53
Past 5 Years	12.40	9.80	13.40
Next 5 Years	NA	9.80	NA
PE	41.45	10.90	17.91
PEG Ratio	NA	1.11	NA

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AG1 is a comprehensive + daily health drink with 75+ minerals and whole food-nutrients, made for just at

All-In-One Daily Nutrition
Athletic Greens

Premium Research for TYL

Zacks Rank	Hold 3
Zacks Industry Rank	Top 11% (27 out of 250)
Zacks Sector Rank	Top 31% (5 out of 16)
Style Scores	<input checked="" type="checkbox"/> Value <input checked="" type="checkbox"/> Growth <input checked="" type="checkbox"/> Momentum <input checked="" type="checkbox"/> VGM
Earnings ESP	0.00%
Research Reports for TYL	Analyst Snapshot

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Trades from **\$1**

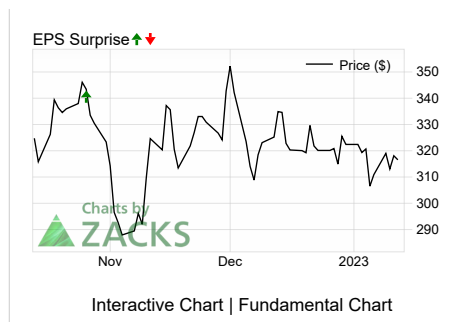
Research for TYL

Price and EPS Surprise Chart

1 Month | 3 Months | YTD

1/13/23, 2:19 PM

TYL: Tyler Technologies - Detailed Earnings Estimates - Zacks.com



Sales Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	452.13M	477.25M	1.85B	1.97B
# of Estimates	4	4	4	4
High Estimate	456.21M	491.96M	1.85B	2.01B
Low Estimate	449.66M	471.02M	1.85B	1.93B
Year ago Sales	434.18M	456.11M	1.59B	1.85B
Year over Year Growth Est.	4.13%	4.64%	16.00%	6.69%

Earnings Estimates

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Zacks Consensus Estimate	1.74	1.80	7.58	7.64
# of Estimates	4	4	4	4
Most Recent Consensus	1.73	1.75	7.57	7.47
High Estimate	1.76	1.90	7.60	7.94
Low Estimate	1.72	1.73	7.56	7.33
Year ago EPS	1.75	1.90	7.02	7.58
Year over Year Growth Est.	-0.57%	-5.26%	7.98%	0.82%

Agreement - Estimate Revisions

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Up Last 7 Days	0	0	0	0
Up Last 30 Days	0	0	0	0
Up Last 60 Days	0	0	0	0
Down Last 7 Days	0	0	0	0
Down Last 30 Days	0	0	0	0
Down Last 60 Days	0	0	0	0

Magnitude - Consensus Estimate Trend

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Current	1.74	1.80	7.58	7.64
7 Days Ago	1.74	1.80	7.58	7.64
30 Days Ago	1.74	1.80	7.58	7.64
60 Days Ago	1.74	1.80	7.58	7.64
90 Days Ago	1.79	1.88	7.43	7.90

Upside - Most Accurate Estimate Versus Zacks Consensus

	Current Qtr (12/2022)	Next Qtr (3/2023)	Current Year (12/2022)	Next Year (12/2023)
Most Accurate Estimate	1.74	1.80	7.58	7.64
Zacks Consensus Estimate	1.74	1.80	7.58	7.64
Earnings ESP	0.00%	0.00%	0.00%	0.00%

Surprise - Reported Earnings History

	Quarter Ending (9/2022)	Quarter Ending (6/2022)	Quarter Ending (3/2022)	Quarter Ending (12/2021)	Average Surprise
Reported	2.06	1.88	1.90	1.75	NA
Estimate	1.87	1.83	1.77	1.74	NA
Difference	0.19	0.05	0.13	0.01	0.10
Surprise	10.16%	2.73%	7.34%	0.57%	5.20%

Quarterly Estimates By Analyst

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American States Water Company (AWR)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

95.48 **+0.22 (+0.23%)** **95.48** **+0.01 (+0.01%)**

At close: 04:00PM EST

After hours: 04:01PM EST

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options ...

Currency in USD

Earnings Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	3	1	4	4
Avg. Estimate	0.85	0.54	2.49	2.73
Low Estimate	0.81	0.54	2.42	2.7
High Estimate	0.91	0.54	2.55	2.79
Year Ago EPS	0.55	0.38	2.55	2.49

Revenue Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	2	1	4	4
Avg. Estimate	142.85M	113M	512.47M	526.75M
Low Estimate	138M	113M	507M	515M
High Estimate	147.71M	113M	517M	534.01M
Year Ago Sales	116.62M	108.57M	498.85M	512.47M
Sales Growth (year/est)	22.50%	4.10%	2.70%	2.80%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	0.46	0.53	0.68	0.71
EPS Actual	0.55	0.38	0.54	0.69
Difference	0.09	-0.15	-0.14	-0.02
Surprise %	19.60%	-28.30%	-20.60%	-2.80%

EPS Trend	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.85	0.54	2.49	2.73
7 Days Ago	0.85	0.54	2.49	2.73
30 Days Ago	0.85	0.54	2.47	2.72
60 Days Ago	0.82	0.54	2.55	2.71
90 Days Ago	0.82	0.54	2.55	2.72

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Symbol	Last Price	Change	% Change
CWT	62.39	+0.11	+0.18%
California Water Service Group			
SJW	80.18	+0.15	+0.19%
SJW Group			
MSEX	81.81	+0.48	+0.59%
Middlesex Water Company			
NWN	49.58	-0.12	-0.24%
Northwest Natural Holding Company			
YORW	45.43	+0.15	+0.33%
The York Water Company			

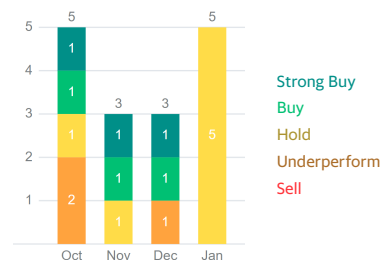
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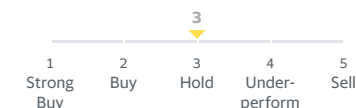
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Up Last 30 Days		N/A	N/A	N/A	N/A	1		
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A		
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A		
Growth Estimates		AWR	Industry	Sector(s)	S&P 500			
Current Qtr.		54.50%	N/A	N/A	N/A			
Next Qtr.		42.10%	N/A	N/A	N/A			
Current Year		-2.40%	N/A	N/A	N/A			
Next Year		9.60%	N/A	N/A	N/A			
Next 5 Years (per annum)		4.40%	N/A	N/A	N/A			
Past 5 Years (per annum)		8.07%	N/A	N/A	N/A			

CWT	62.39	+0.11	+0.18%
California Water Service Group			
MSEX	81.81	+0.48	+0.59%
Middlesex Water Company			
SJW	80.18	+0.15	+0.19%
SJW Group			
WTRG	48.79	-0.20	-0.41%
Essential Utilities, Inc.			
AWK	158.87	-0.55	-0.35%
American Water Works Company, Inc.			

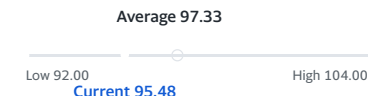
Recommendation Trends >



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Analyst Price Targets (3) >



Upgrades & Downgrades >

Downgrade	Seaport Global: Buy to Neutral	1/5/2023
Initiated	UBS: to Sell	11/30/2022
Maintains	Wells Fargo: to Underweight	11/9/2022
Maintains	Wells Fargo: to Underweight	10/31/2022
Downgrade	Wells Fargo: Equal-Weight to Underweight	10/20/2022
Maintains	Wells Fargo: to Equal-Weight	8/3/2022

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American Water Works Company, Inc. (AWK)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

158.87 -0.55 (-0.35%) **158.87** -0.02 (-0.01%)

At close: 04:00PM EST

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📄 **Dividend** AWK announced a cash dividend of 0.655 with an ex-date of Feb. 6, 2023

Summary Company Insights VR Chart Conversations Statistics Historical Data Profile Financials Analysis Options ...

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	8	4	10	11
Avg. Estimate	0.77	0.51	4.46	4.78
Low Estimate	0.73	-0.61	4.42	4.73
High Estimate	0.86	0.98	4.49	4.86
Year Ago EPS	0.59	0.87	3.98	4.46

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	5	3	8	7
Avg. Estimate	903.22M	916.53M	3.8B	4.07B
Low Estimate	790.17M	892.5M	3.64B	3.78B
High Estimate	989M	942.09M	3.99B	4.22B
Year Ago Sales	951M	842M	3.93B	3.8B
Sales Growth (year/est)	-5.00%	8.90%	-3.30%	7.10%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	0.85	0.77	1.16
EPS Actual	0.59	0.87	1.2	1.63
Difference	-0.26	0.1	0.04	0.12
Surprise %	-30.60%	13.00%	3.40%	7.90%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.77	0.51	4.46	4.78
7 Days Ago	0.76	0.89	4.46	4.78
30 Days Ago	0.76	0.89	4.46	4.78
60 Days Ago	0.76	0.89	4.46	4.78
90 Days Ago	0.84	0.89	4.44	4.81



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Symbol	Last Price	Change	% Change
AWR	95.48	+0.22	+0.23%
American States Water Company			
XYL	116.93	+0.74	+0.64%
Xylem Inc.			
CWT	62.39	+0.11	+0.18%
California Water Service Group			
NEE	84.68	-0.39	-0.46%
NextEra Energy, Inc.			
AEP	94.84	-1.57	-1.63%
American Electric Power Company, Inc.			

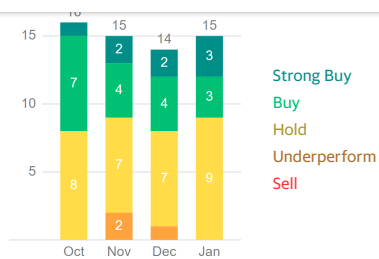
Similar to AWK

Symbol	Last Price	Change	% Change
WTRG	48.79	-0.20	-0.41%
Essential Utilities, Inc.			
AWR	95.48	+0.22	+0.23%
American States Water Company			
CWT	62.39	+0.11	+0.18%
California Water Service Group			
MSEX	81.81	+0.48	+0.59%
Middlesex Water Company			
YORW	45.43	+0.15	+0.33%
The York Water Company			

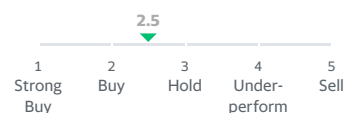
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Up Last 30 Days		N/A	N/A		1	1	
Down Last 7 Days		N/A	N/A		N/A	N/A	
Down Last 30 Days		1	N/A		N/A	N/A	
Growth Estimates		AWK	Industry	Sector(s)	S&P 500		
Current Qtr.		30.50%	N/A	N/A	N/A		
Next Qtr.		-41.40%	N/A	N/A	N/A		
Current Year		12.10%	N/A	N/A	N/A		
Next Year		7.20%	N/A	N/A	N/A		
Next 5 Years (per annum)		8.28%	N/A	N/A	N/A		
Past 5 Years (per annum)		7.79%	N/A	N/A	N/A		



Recommendation Rating >



Analyst Price Targets (9) >



Upgrades & Downgrades >

Maintains	Wells Fargo: to Equal-Weight	11/2/2022
Upgrade	Wells Fargo: Underweight to Equal-Weight	10/20/2022
Maintains	UBS: to Neutral	10/12/2022
Upgrade	JP Morgan: Underweight to Neutral	9/9/2022
Maintains	UBS: to Neutral	8/2/2022
Maintains	Wells Fargo: to Underweight	7/18/2022

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California Water Service Group (CWT)

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Quote Lookup

62.39 **+0.11 (+0.18%)** **62.39** **-0.04 (-0.06%)**

At close: 04:00PM EST

After hours: 04:08PM EST

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options ...

Earnings Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	4	0	4	5
Avg. Estimate	0.34	0	1.7	1.95
Low Estimate	0.22	0	1.55	1.84
High Estimate	0.55	0	1.96	2.01
Year Ago EPS	0.07	0.02	1.96	1.7

Revenue Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	3	2	4	4
Avg. Estimate	199.05M	181.95M	836.53M	878.04M
Low Estimate	180M	180M	812M	859M
High Estimate	220.8M	183.9M	866.3M	903.9M
Year Ago Sales	173.33M	172.99M	790.91M	836.53M
Sales Growth (year/est)	14.80%	5.20%	5.80%	5.00%

Earnings History				
	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	0.17	0.03	0.57	1.1
EPS Actual	0.07	0.02	0.36	1.03
Difference	-0.1	-0.01	-0.21	-0.07
Surprise %	-58.80%	-33.30%	-36.80%	-6.40%

EPS Trend				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.34	0	1.7	1.95
7 Days Ago	0.34	0.09	1.7	1.95
30 Days Ago	0.34	0.09	1.7	1.98
60 Days Ago	0.38	0.09	1.71	1.97
90 Days Ago	0.38	0.09	1.83	2.01

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Up Last 30 Days		N/A	N/A	N/A	N/A	N/A		
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A		
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A		
Growth Estimates		CWT	Industry	Sector(s)	S&P 500			
Current Qtr.		385.70%	N/A	N/A	N/A	N/A		
Next Qtr.		N/A	N/A	N/A	N/A	N/A		
Current Year		-13.30%	N/A	N/A	N/A	N/A		
Next Year		14.70%	N/A	N/A	N/A	N/A		
Next 5 Years (per annum)		11.70%	N/A	N/A	N/A	N/A		
Past 5 Years (per annum)		-9.52%	N/A	N/A	N/A	N/A		

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Essential Utilities, Inc. (WTRG)

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Quote Lookup

48.79 -0.20 (-0.41%) **48.60** -0.19 (-0.39%)

At close: 04:00PM EST

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Dividend WTRG announced a cash dividend of 0.287 with an ex-date of Feb. 9, 2023

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	5	3	9	9
Avg. Estimate	0.47	0.78	1.79	1.9
Low Estimate	0.45	0.74	1.76	1.87
High Estimate	0.54	0.81	1.88	1.92
Year Ago EPS	0.44	0.76	1.67	1.79

Revenue Estimate				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	3	3	5	5
Avg. Estimate	573.22M	687.91M	2.09B	2.18B
Low Estimate	556M	601.5M	2B	2B
High Estimate	599.97M	735M	2.18B	2.27B
Year Ago Sales	535.69M	699.27M	1.88B	2.09B
Sales Growth (year/est)	7.00%	-1.60%	11.50%	3.90%

Earnings History				
	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	0.43	0.74	0.31	0.22
EPS Actual	0.44	0.76	0.31	0.26
Difference	0.01	0.02	0	0.04
Surprise %	2.30%	2.70%	0.00%	18.20%

EPS Trend				
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.47	0.78	1.79	1.9
7 Days Ago	0.47	0.78	1.79	1.9
30 Days Ago	0.47	0.78	1.79	1.9
60 Days Ago	0.46	0.78	1.79	1.9
90 Days Ago	0.49	0.79	1.78	1.9



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Up Last 30 Days		N/A		N/A	N/A		N/A			
Down Last 7 Days		N/A		N/A	N/A		N/A			
Down Last 30 Days		N/A		N/A	N/A		N/A			
Growth Estimates		WTRG	Industry	Sector(s)	S&P 500					
Current Qtr.		6.80%	N/A	N/A	N/A					
Next Qtr.		2.60%	N/A	N/A	N/A					
Current Year		7.20%	N/A	N/A	N/A					
Next Year		6.10%	N/A	N/A	N/A					
Next 5 Years (per annum)		6.60%	N/A	N/A	N/A					
Past 5 Years (per annum)		1.06%	N/A	N/A	N/A					

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Middlesex Water Company (MSEX)

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81.81 +0.48 (+0.59%) **81.81** 0.00 (0.00%)

At close: 04:00PM EST

After hours: 04:01PM EST

Summary Company Insights **Chart** Conversations Statistics Historical Data Profile Financials **Analysis** Options ...

Currency in USD

Earnings Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	2	2	1	2
Avg. Estimate	0.53	0.49	2.57	2.61
Low Estimate	0.49	0.42	2.57	2.38
High Estimate	0.58	0.56	2.57	2.85
Year Ago EPS	0.41	0.68	2.07	2.57

Revenue Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	2	2	2	2
Avg. Estimate	41.45M	41.45M	165.25M	182.05M
Low Estimate	39M	38M	163M	170M
High Estimate	43.9M	44.9M	167.5M	194.1M
Year Ago Sales	34.02M	36.2M	143.14M	165.25M
Sales Growth (year/est)	21.80%	14.50%	15.40%	10.20%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	0.52	0.52	0.7	0.88
EPS Actual	0.41	0.68	0.5	0.8
Difference	-0.11	0.16	-0.2	-0.08
Surprise %	-21.20%	30.80%	-28.60%	-9.10%

EPS Trend	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.53	0.49	2.57	2.61
7 Days Ago	0.53	0.49	2.57	2.61
30 Days Ago	0.53	0.49	2.57	2.61
60 Days Ago	0.53	0.49	2.57	2.61
90 Days Ago	0.54	0.45	2.65	2.74

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Symbol	Last Price	Change	% Change
SJW	80.18	+0.15	+0.19%
SJW Group			
ARTNA	60.25	+0.88	+1.48%
Artesian Resources Corporation			
YORW	45.43	+0.15	+0.33%
The York Water Company			
CWT	62.39	+0.11	+0.18%
California Water Service Group			
AWR	95.48	+0.22	+0.23%
American States Water Company			

Similar to MSEX

Symbol	Last Price	Change	% Change
CWT	62.39	+0.11	+0.18%
California Water Service Group			
SJW	80.18	+0.15	+0.19%
SJW Group			
AWR	95.48	+0.22	+0.23%
American States Water Company			
ARTNA	60.25	+0.88	+1.48%
Artesian Resources Corporation			
YORW	45.43	+0.15	+0.33%
The York Water Company			

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Middlesex Water Company (MSEX) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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Up Last 30 Days		N/A	N/A	N/A					
Down Last 7 Days		N/A	N/A	N/A					
Down Last 30 Days		N/A	N/A	N/A					
Growth Estimates		MSEX	Industry	Sector(s)					
Current Qtr.		29.30%	N/A	N/A	N/A				
Next Qtr.		-27.90%	N/A	N/A	N/A				
Current Year		24.20%	N/A	N/A	N/A				
Next Year		1.60%	N/A	N/A	N/A				
Next 5 Years (per annum)		2.70%	N/A	N/A	N/A				
Past 5 Years (per annum)		9.94%	N/A	N/A	N/A				

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SJW Group (SJW) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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SJW Group (SJW)

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Quote Lookup

80.18 +0.15 (+0.19%) **79.51** -0.67 (-0.84%)

At close: 04:00PM EST

After hours: 04:02PM EST

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	4	1	6	6
Avg. Estimate	1.04	0.19	2.39	2.52
Low Estimate	1.02	0.19	2.34	2.47
High Estimate	1.06	0.19	2.49	2.59
Year Ago EPS	0.6	0.12	2.03	2.39

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	3	1	4	4
Avg. Estimate	157.39M	133M	607.37M	629.93M
Low Estimate	153.17M	133M	602.49M	625M
High Estimate	163M	133M	612M	637M
Year Ago Sales	139.74M	124.3M	573.69M	607.37M
Sales Growth (year/est)	12.60%	7.00%	5.90%	3.70%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	0.48	0.09	0.66
EPS Actual	0.6	0.12	0.38	0.82
Difference	0.12	0.03	-0.28	0.17
Surprise %	25.00%	33.30%	-42.40%	26.20%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.04	0.19	2.39	2.52
7 Days Ago	1.04	0.19	2.38	2.52
30 Days Ago	1.04	0.19	2.38	2.53
60 Days Ago	1.03	0.19	2.35	2.51
90 Days Ago	1.1	0.12	2.35	2.56

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SJW Group (SJW) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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Down Last 7 Days		N/A	N/A	N/A		N/A			
Down Last 30 Days		1	N/A	N/A		1			
Growth Estimates		SJW	Industry	Sector(s)		S&P 500			
Current Qtr.		73.30%	N/A	N/A		N/A			
Next Qtr.		58.30%	N/A	N/A		N/A			
Current Year		17.70%	N/A	N/A		N/A			
Next Year		5.40%	N/A	N/A		N/A			
Next 5 Years (per annum)		9.80%	N/A	N/A		N/A			
Past 5 Years (per annum)		-5.65%	N/A	N/A		N/A			

1/13/23, 9:17 AM

Adobe Inc. (ADBE) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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Adobe Inc. (ADBE)

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Quote Lookup

344.54 +1.61 (+0.47%) 340.90 -3.64 (-1.06%)

At close: January 12 04:00PM EST

Pre-Market: 09:16AM EST

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Feb 2023)	Next Qtr. (May 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	23	23	28	28
Avg. Estimate	3.68	3.76	15.32	17.55
Low Estimate	3.64	3.69	15	16.49
High Estimate	3.82	3.82	15.5	18.82
Year Ago EPS	3.37	3.35	13.71	15.32

Revenue Estimate	Currency in USD			
	Current Qtr. (Feb 2023)	Next Qtr. (May 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	22	22	28	28
Avg. Estimate	4.62B	4.76B	19.25B	21.57B
Low Estimate	4.59B	4.71B	19.03B	20.83B
High Estimate	4.69B	4.81B	19.67B	22.71B
Year Ago Sales	4.26B	4.39B	17.61B	19.25B
Sales Growth (year/est)	8.50%	8.50%	9.40%	12.10%

Earnings History	2/27/2022	5/30/2022	8/30/2022	11/29/2022
	EPS Est.	3.34	3.31	3.33
EPS Actual	3.37	3.35	3.4	3.6
Difference	0.03	0.04	0.07	0.1
Surprise %	0.90%	1.20%	2.10%	2.90%

EPS Trend	Currency in USD			
	Current Qtr. (Feb 2023)	Next Qtr. (May 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	3.68	3.76	15.32	17.55
7 Days Ago	3.68	3.76	15.31	17.54
30 Days Ago	3.64	3.76	15.26	17.7
60 Days Ago	3.65	3.76	15.21	17.7
90 Days Ago	3.73	3.83	15.54	17.77

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Symbol	Last Price	Change	% Change
CRM	149.60	+4.70	+3.24%
PYPL	79.78	+1.24	+1.58%
NVDA	165.11	+5.10	+3.19%
MA	379.81	+1.95	+0.52%
SHOP	36.76	+0.32	+0.88%

Similar to ADBE

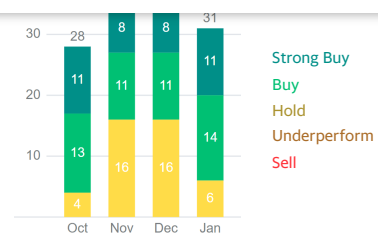
Symbol	Last Price	Change	% Change
CRWD	97.98	+0.98	+1.01%
MSFT	238.51	+2.74	+1.16%
PANW	136.60	-0.11	-0.08%
SQ	71.80	+0.13	+0.18%
NET	43.48	-0.05	-0.11%

Recommendation Trends >

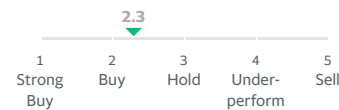
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Up Last 30 Days			14		9		12				
Down Last 7 Days			N/A		N/A		N/A				
Down Last 30 Days			1		N/A		1				
Growth Estimates			ADBE		Industry		Sector(s)				S&P 500
Current Qtr.			9.20%		N/A		N/A				N/A
Next Qtr.			12.20%		N/A		N/A				N/A
Current Year			11.70%		N/A		N/A				N/A
Next Year			14.60%		N/A		N/A				N/A
Next 5 Years (per annum)			13.56%		N/A		N/A				N/A
Past 5 Years (per annum)			21.83%		N/A		N/A				N/A



Recommendation Rating >



Analyst Price Targets (30) >



Upgrades & Downgrades >

- Maintains** Piper Sandler: to Overweight 1/9/2023
- Maintains** Citigroup: to Neutral 12/19/2022
- Maintains** Mizuho: to Neutral 12/16/2022
- Maintains** Morgan Stanley: to Equal-Weight 12/16/2022
- Maintains** BMO Capital: to Market Perform 12/16/2022
- Maintains** Deutsche Bank: to Buy 12/16/2022

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Amgen Inc. (AMGN) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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Amgen Inc. (AMGN)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Quote Lookup

270.92 **-1.99 (-0.73%)** **271.42** **+0.50 (+0.18%)**

At close: January 12 04:00PM EST

Pre-Market: 09:27AM EST

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate Current Qtr. (Dec 2022) Next Qtr. (Mar 2023) Current Year (2022) Next Year (2023) Currency in USD

	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	20	11	23	15
Avg. Estimate	4.09	4.52	17.66	18.57
Low Estimate	3.87	3.84	17.33	16.9
High Estimate	4.29	5	17.89	20.44
Year Ago EPS	4.36	4.25	17.1	17.66

Revenue Estimate Current Qtr. (Dec 2022) Next Qtr. (Mar 2023) Current Year (2022) Next Year (2023)

	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	18	11	24	16
Avg. Estimate	6.76B	6.48B	26.25B	27.27B
Low Estimate	6.63B	6.11B	26.11B	26.09B
High Estimate	6.91B	6.67B	26.4B	29.2B
Year Ago Sales	6.85B	6.24B	25.98B	26.25B
Sales Growth (year/est)	-1.20%	3.80%	1.00%	3.90%

Earnings History 12/30/2021 3/30/2022 6/29/2022 9/29/2022

	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	4.08	4.09	4.4	4.44
EPS Actual	4.36	4.25	4.65	4.7
Difference	0.28	0.16	0.25	0.26
Surprise %	6.90%	3.90%	5.70%	5.90%

EPS Trend Current Qtr. (Dec 2022) Next Qtr. (Mar 2023) Current Year (2022) Next Year (2023)

	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	4.09	4.52	17.66	18.57
7 Days Ago	4.09	4.52	17.66	18.57
30 Days Ago	4.08	4.52	17.65	18.51
60 Days Ago	4.08	4.47	17.66	18.52
90 Days Ago	4.13	4.55	17.43	18.69

People Also Watch

Symbol	Last Price	Change	% Change
BIIB Biogen Inc.	288.08	+3.05	+1.07%
GILD Gilead Sciences, Inc.	85.72	-1.47	-1.69%
BMJ Bristol-Myers Squibb Company	71.60	-0.34	-0.47%
LLY Eli Lilly and Company	359.12	-1.29	-0.36%
MRK Merck & Co., Inc.	111.77	+0.70	+0.63%

Similar to AMGN

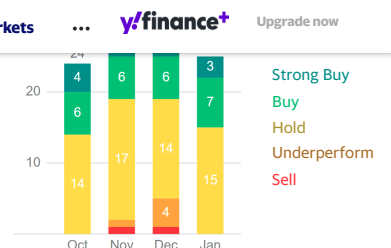
Symbol	Last Price	Change	% Change
BMJ Bristol-Myers Squibb Company	71.60	-0.34	-0.47%
MRK Merck & Co., Inc.	111.77	+0.70	+0.63%
LLY Eli Lilly and Company	359.12	-1.29	-0.36%
GILD Gilead Sciences, Inc.	85.72	-1.47	-1.69%
ABBV AbbVie Inc.	152.22	-3.47	-2.23%

Recommendation Trends >

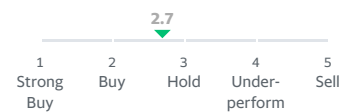
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Up Last 30 Days		2	1	2	3					
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Growth Estimates		AMGN	Industry	Sector(s)	S&P 500					
Current Qtr.		-6.20%	N/A	N/A	N/A					
Next Qtr.		6.40%	N/A	N/A	N/A					
Current Year		3.30%	N/A	N/A	N/A					
Next Year		5.20%	N/A	N/A	N/A					
Next 5 Years (per annum)		6.25%	N/A	N/A	N/A					
Past 5 Years (per annum)		7.25%	N/A	N/A	N/A					



Recommendation Rating >



Analyst Price Targets (22) >



Upgrades & Downgrades >

Maintains	Wells Fargo: to Equal-Weight	1/3/2023
Maintains	SVB Leerink: to Market Perform	12/22/2022
Maintains	Piper Sandler: to Overweight	12/13/2022
Maintains	Oppenheimer: to Outperform	12/6/2022
Initiated	Credit Suisse: to Underperform	11/18/2022
Maintains	RBC Capital: to Sector Perform	11/4/2022

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Becton, Dickinson and Company (BDX)

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Quote Lookup

253.71 -0.89 (-0.35%)

As of 09:44AM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	13	13	15	15
Avg. Estimate	2.68	2.86	11.94	13.35
Low Estimate	2.57	2.74	11.8	13.09
High Estimate	2.8	2.94	12.06	13.59
Year Ago EPS	3.17	2.78	11.35	11.94

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	11	10	15	13
Avg. Estimate	4.52B	4.58B	18.78B	19.83B
Low Estimate	4.5B	4.51B	18.63B	19.56B
High Estimate	4.54B	4.66B	18.95B	20.02B
Year Ago Sales	5B	5.01B	18.87B	18.78B
Sales Growth (year/est)	-9.60%	-8.60%	-0.50%	5.60%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	2.85	2.99	2.5
EPS Actual	3.17	2.78	2.66	2.75
Difference	0.32	-0.21	0.16	0.01
Surprise %	11.20%	-7.00%	6.40%	0.40%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	2.68	2.86	11.94	13.35
7 Days Ago	2.68	2.86	11.94	13.35
30 Days Ago	2.67	2.85	11.94	13.31
60 Days Ago	2.71	2.86	12.01	13.43
90 Days Ago	2.92	2.96	12.21	13.65

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Symbol	Last Price	Change	% Change
BAX	44.79	-0.30	-0.67%
Baxter International Inc.			
APD	308.51	-1.70	-0.55%
Air Products and Chemicals, Inc.			
CAH	76.98	+0.46	+0.60%
Cardinal Health, Inc.			
CB	224.49	-1.11	-0.49%
Chubb Limited			
ADP	243.50	-0.76	-0.31%
Automatic Data Processing, Inc.			

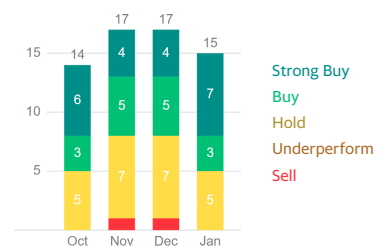
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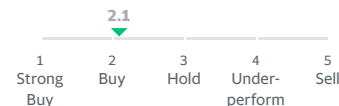
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Up Last 30 Days		1	1	2	1					
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 30 Days		1	1	1	1					
Growth Estimates		BDX	Industry	Sector(s)	S&P 500					
Current Qtr.		-15.50%	N/A	N/A	N/A					
Next Qtr.		2.90%	N/A	N/A	N/A					
Current Year		5.20%	N/A	N/A	N/A					
Next Year		11.80%	N/A	N/A	N/A					
Next 5 Years (per annum)		5.50%	N/A	N/A	N/A					
Past 5 Years (per annum)		3.07%	N/A	N/A	N/A					

BAX	44.79	-0.30	-0.67%
Baxter International Inc.			
WST	246.74	-1.35	-0.54%
West Pharmaceutical Services, Inc.			
COO	348.65	-0.80	-0.23%
The Cooper Companies, Inc.			
XRAY	35.88	-0.12	-0.35%
DENTSPLY SIRONA Inc.			
RMD	214.59	+0.59	+0.27%
ResMed Inc.			

Recommendation Trends



Recommendation Rating



Analyst Price Targets (12)



Upgrades & Downgrades

Maintains	Morgan Stanley: to Overweight	1/6/2023
Upgrade	B of A Securities: Neutral to Buy	1/3/2023
Upgrade	Citigroup: Sell to Neutral	12/12/2022
Maintains	Goldman Sachs: to Buy	11/23/2022
Maintains	Piper Sandler: to Neutral	11/11/2022
Maintains	Morgan Stanley: to Overweight	10/11/2022

[More Upgrades & Downgrades](#)

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1/13/23, 9:54 AM

Bristol-Myers Squibb Company (BMY) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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Bristol-Myers Squibb Company (BMY)

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71.90 +0.30 (+0.42%)

As of 09:54AM EST. Market open.

Summary **Company Insights** Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	15	7	19	19
Avg. Estimate	1.72	2	7.61	7.99
Low Estimate	1.58	1.87	7.46	7.53
High Estimate	1.84	2.1	7.72	9.23
Year Ago EPS	1.83	1.96	7.51	7.61

Revenue Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	13	4	19	19
Avg. Estimate	11.18B	11.54B	45.9B	47.12B
Low Estimate	10.93B	11.37B	45.65B	46.01B
High Estimate	11.47B	11.97B	46.23B	50.1B
Year Ago Sales	11.98B	11.65B	46.38B	45.9B
Sales Growth (year/est)	-6.70%	-0.90%	-1.00%	2.70%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	1.8	1.91	1.79	1.83
EPS Actual	1.83	1.96	1.93	1.99
Difference	0.03	0.05	0.14	0.16
Surprise %	1.70%	2.60%	7.80%	8.70%

EPS Trend	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.72	2	7.61	7.99
7 Days Ago	1.72	2.02	7.61	7.98
30 Days Ago	1.73	2.03	7.61	7.95
60 Days Ago	1.72	2.04	7.62	7.95
90 Days Ago	1.77	2.05	7.5	7.97

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Symbol	Last Price	Change	% Change
MRK Merck & Co., Inc.	111.82	+0.05	+0.04%
LLY Eli Lilly and Company	362.41	+3.29	+0.92%
ABT Abbott Laboratories	112.65	+1.29	+1.16%
ABBV AbbVie Inc.	152.57	+0.35	+0.23%
AMGN Amgen Inc.	271.61	+0.69	+0.25%

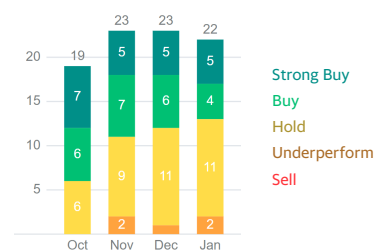
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Bristol-Myers Squibb Company (BMY) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

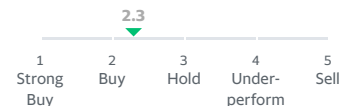
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Up Last 30 Days		2		N/A	2					
Down Last 7 Days		N/A		N/A	N/A					
Down Last 30 Days		N/A		N/A	N/A					
Growth Estimates		BMY	Industry	Sector(s)	S&P 500					
Current Qtr.		-6.00%		N/A	N/A					
Next Qtr.		2.00%		N/A	N/A					
Current Year		1.30%		N/A	N/A					
Next Year		5.00%		N/A	N/A					
Next 5 Years (per annum)		3.88%		N/A	N/A					
Past 5 Years (per annum)		23.43%		N/A	N/A					

MRK	111.82	+0.05	+0.04%
Merck & Co., Inc.			
ABBV	152.57	+0.35	+0.23%
AbbVie Inc.			
AMGN	271.61	+0.69	+0.25%
Amgen Inc.			
GILD	85.84	+0.12	+0.14%
Gilead Sciences, Inc.			
LLY	362.41	+3.29	+0.92%
Eli Lilly and Company			

Recommendation Trends >



Recommendation Rating >



Analyst Price Targets (19) >



Upgrades & Downgrades >

Maintains	Wells Fargo: to Equal-Weight	1/3/2023
Initiated	Credit Suisse: to Neutral	11/18/2022
Maintains	Atlantic Equities: to Overweight	11/10/2022
Maintains	Morgan Stanley: to Underweight	10/27/2022
Maintains	Atlantic Equities: to Overweight	10/27/2022
Maintains	Barclays: to Equal-Weight	10/12/2022

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Broadridge Financial Solutions, Inc. (BR) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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Broadridge Financial Solutions, Inc. (BR)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

144.38 -0.61 (-0.42%)

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Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	6	6	6	5
Avg. Estimate	0.89	2.2	6.94	7.5
Low Estimate	0.83	2.11	6.8	7.39
High Estimate	0.92	2.28	7.02	7.65
Year Ago EPS	0.82	1.93	6.46	6.94

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	4	4	6	5
Avg. Estimate	1.35B	1.66B	6.12B	6.45B
Low Estimate	1.34B	1.65B	6.03B	6.37B
High Estimate	1.37B	1.67B	6.19B	6.53B
Year Ago Sales	1.26B	1.53B	5.71B	6.12B
Sales Growth (year/est)	7.10%	8.10%	7.20%	5.30%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	0.82	1.78	2.62
EPS Actual	0.82	1.93	2.65	0.84
Difference	0	0.15	0.03	-0.04
Surprise %	0.00%	8.40%	1.10%	-4.50%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	0.89	2.2	6.94	7.5
7 Days Ago	0.89	2.2	6.94	7.5
30 Days Ago	0.89	2.2	6.97	7.52
60 Days Ago	0.9	2.19	6.97	7.55
90 Days Ago	0.96	2.2	7.04	7.68

People Also Watch

Symbol	Last Price	Change	% Change
ADP	244.21	-0.04	-0.02%
Automatic Data Processing, Inc.			
JKHY	180.62	-0.97	-0.53%
Jack Henry & Associates, Inc.			
CDW	193.32	-0.07	-0.04%
CDW Corporation			
IT	334.50	-1.43	-0.43%
Gartner, Inc.			
APH	80.40	-0.50	-0.62%
Amphenol Corporation			

Similar to BR

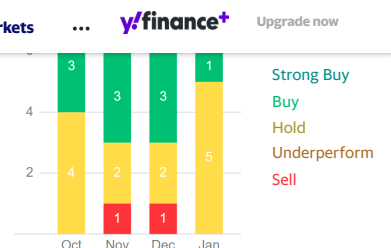
Symbol	Last Price	Change	% Change
CDW	193.32	-0.07	-0.04%
CDW Corporation			
JKHY	180.62	-0.97	-0.53%
Jack Henry & Associates, Inc.			
IT	334.50	-1.43	-0.43%
Gartner, Inc.			
ASGN	85.88	-0.57	-0.66%
ASGN Incorporated			
LDOS	98.20	-0.51	-0.52%
Leidos Holdings, Inc.			

Recommendation Trends >

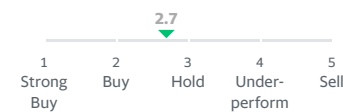
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Up Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Growth Estimates		BR	Industry	Sector(s)	S&P 500					
Current Qtr.		8.50%	N/A	N/A	N/A					
Next Qtr.		14.00%	N/A	N/A	N/A					
Current Year		7.40%	N/A	N/A	N/A					
Next Year		8.10%	N/A	N/A	N/A					
Next 5 Years (per annum)		11.80%	N/A	N/A	N/A					
Past 5 Years (per annum)		12.95%	N/A	N/A	N/A					



Recommendation Rating >



Analyst Price Targets (7) >



Upgrades & Downgrades >

Initiated	Morgan Stanley: to Equal-Weight	12/14/2022
Maintains	Raymond James: to Outperform	11/3/2022
Maintains	Raymond James: to Outperform	8/15/2022
Maintains	Raymond James: to Outperform	5/4/2022
Maintains	Raymond James: to Outperform	11/4/2021
Maintains	JP Morgan: to Neutral	8/17/2021

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NasdaqGS - NasdaqGS Real Time Price. Currency in USD

127.00 +0.96 (+0.76%)

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Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	13	13	16	15
Avg. Estimate	2.18	1.63	6.79	7.54
Low Estimate	2.13	1.54	6.73	7.3
High Estimate	2.21	1.82	6.87	7.92
Year Ago EPS	2.04	1.51	6.35	6.79

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	13	13	15	15
Avg. Estimate	590.23M	531.49M	2.16B	2.27B
Low Estimate	579.6M	524.8M	2.15B	2.24B
High Estimate	600.5M	537.25M	2.17B	2.3B
Year Ago Sales	542.3M	513.62M	1.96B	2.16B
Sales Growth (year/est)	8.80%	3.50%	10.20%	5.00%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	1.9	1.48	1.66
EPS Actual	2.04	1.51	1.69	1.66
Difference	0.14	0.03	0.03	0.09
Surprise %	7.40%	2.00%	1.80%	5.70%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	2.18	1.63	6.79	7.54
7 Days Ago	2.21	1.66	6.89	7.65
30 Days Ago	2.23	1.67	6.94	7.71
60 Days Ago	2.31	1.74	7.17	8.02
90 Days Ago	2.38	1.79	7.43	8.19

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Symbol	Last Price	Change	% Change
VRSN VeriSign, Inc.	212.44	-0.50	-0.23%
JNPR Juniper Networks, Inc.	31.55	-0.15	-0.46%
NTAP NetApp, Inc.	64.28	+0.23	+0.36%
FTNT Fortinet, Inc.	48.44	+0.04	+0.08%
VRTS Virtus Investment Partners, Inc.	212.72	-0.35	-0.17%

Similar to CHKP

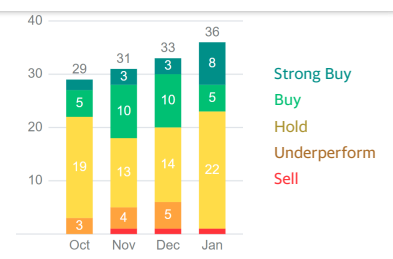
Symbol	Last Price	Change	% Change
CYBR CyberArk Software Ltd.	119.47	-0.20	-0.17%
FTNT Fortinet, Inc.	48.44	+0.04	+0.08%
VRSN VeriSign, Inc.	212.44	-0.50	-0.23%
QLYS Qualys, Inc.	105.18	-0.02	-0.02%
AKAM Akamai Technologies, Inc.	88.54	-0.10	-0.11%

1/13/23, 10:34 AM

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Up Last 7 Days	N/A	N/A	N/A	N/A
Up Last 30 Days	N/A	N/A	N/A	N/A
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A
Growth Estimates	CHKP	Industry	Sector(s)	S&P 500
Current Qtr.	6.90%	N/A	N/A	N/A
Next Qtr.	7.90%	N/A	N/A	N/A
Current Year	6.90%	N/A	N/A	N/A
Next Year	11.00%	N/A	N/A	N/A
Next 5 Years (per annum)	7.02%	N/A	N/A	N/A
Past 5 Years (per annum)	6.05%	N/A	N/A	N/A



Upgrades & Downgrades >

- Upgrade** Jefferies: Hold to Buy 1/5/2023
- Initiated** Macquarie: to Neutral 11/2/2022
- Maintains** Barclays: to Equal-Weight 10/28/2022
- Maintains** Morgan Stanley: to Underweight 10/28/2022
- Maintains** RBC Capital: to Sector Perform 10/28/2022
- Maintains** Mizuho: to Neutral 10/28/2022

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1/13/23, 10:35 AM

C.H. Robinson Worldwide, Inc. (CHRW) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Quote Lookup

93.44 -0.06 (-0.06%)

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Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	25	19	21	28
Avg. Estimate	1.4	1.27	7.88	5.36
Low Estimate	1.1	1	7.6	3.9
High Estimate	1.75	1.68	8.18	6.64
Year Ago EPS	1.74	2.05	6.31	7.88

Revenue Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	21	12	24	25
Avg. Estimate	5.7B	5.44B	25.34B	21.35B
Low Estimate	5.27B	4.68B	24.88B	19.02B
High Estimate	6.48B	5.81B	26.11B	25.83B
Year Ago Sales	6.5B	6.82B	23.1B	25.34B
Sales Growth (year/est)	-12.40%	-20.10%	9.70%	-15.80%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	1.85	1.54	1.98	2.17
EPS Actual	1.74	2.05	2.67	1.78
Difference	-0.11	0.51	0.69	-0.39
Surprise %	-5.90%	33.10%	34.80%	-18.00%

EPS Trend	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.4	1.27	7.88	5.36
7 Days Ago	1.45	1.35	7.93	5.51
30 Days Ago	1.5	1.4	7.97	5.72
60 Days Ago	1.5	1.4	7.97	5.71
90 Days Ago	1.87	1.57	8.82	6.3

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People Also Watch

Symbol	Last Price	Change	% Change
EXPD	109.34	-0.97	-0.88%
Expeditors International of Washington, Inc.			
JBHT	176.05	-3.60	-2.00%
J.B. Hunt Transport Services, Inc.			
FAST	48.45	-0.57	-1.16%
Fastenal Company			
CTAS	445.00	-1.23	-0.28%
Cintas Corporation			
XRAY	36.21	+0.21	+0.58%
DENTSPLY SIRONA Inc.			

Similar to CHRW

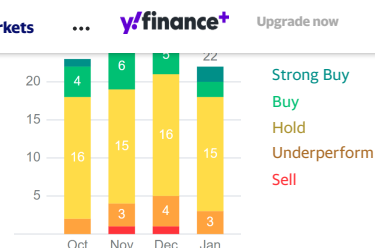
Symbol	Last Price	Change	% Change
EXPD	109.34	-0.97	-0.88%
Expeditors International of Washington, Inc.			
JBHT	176.05	-3.60	-2.00%
J.B. Hunt Transport Services, Inc.			
LSTR	169.13	-1.94	-1.13%
Landstar System, Inc.			
HUBG	82.08	-0.77	-0.93%
Hub Group, Inc.			
FWRD	100.53	-2.23	-2.17%
Forward Air Corporation			

Recommendation Trends >

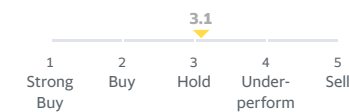
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Up Last 30 Days		1		1	3		1			
Down Last 7 Days		N/A		N/A	N/A		N/A			
Down Last 30 Days		9		3	7		9			
Growth Estimates		CHRW	Industry	Sector(s)	S&P 500					
Current Qtr.		-19.50%	N/A	N/A	N/A					
Next Qtr.		-38.00%	N/A	N/A	N/A					
Current Year		24.90%	N/A	N/A	N/A					
Next Year		-32.00%	N/A	N/A	N/A					
Next 5 Years (per annum)		3.83%	N/A	N/A	N/A					
Past 5 Years (per annum)		16.41%	N/A	N/A	N/A					



Recommendation Rating >



Analyst Price Targets (24) >



Upgrades & Downgrades >

Maintains	Morgan Stanley: to Underweight	1/11/2023
Downgrade	JP Morgan: Overweight to Neutral	1/11/2023
Maintains	Keybanc: to Overweight	1/11/2023
Downgrade	Goldman Sachs: Buy to Neutral	1/10/2023
Maintains	BMO Capital: to Market Perform	1/9/2023
Downgrade	Cowen & Co.: Outperform to Market Perform	1/5/2023

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CSG Systems International, Inc. (CSGS)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Quote Lookup

58.11 -0.09 (-0.15%)

As of 10:36AM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	4	2	4	4
Avg. Estimate	0.93	0.89	3.69	3.79
Low Estimate	0.9	0.89	3.66	3.7
High Estimate	0.97	0.9	3.74	3.89
Year Ago EPS	0.83	0.86	3.35	3.69

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	4	2	4	4
Avg. Estimate	269.12M	268.45M	1.01B	1.08B
Low Estimate	266.4M	259.3M	1.01B	1.06B
High Estimate	272M	277.6M	1.02B	1.13B
Year Ago Sales	257.65M	246.36M	979.76M	1.01B
Sales Growth (year/est)	4.50%	9.00%	3.50%	6.70%

Earnings History	Currency in USD			
	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	0.81	0.79	0.84	0.89
EPS Actual	0.83	0.86	0.84	1.06
Difference	0.02	0.07	0	0.17
Surprise %	2.50%	8.90%	0.00%	19.10%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.93	0.89	3.69	3.79
7 Days Ago	0.93	0.89	3.69	3.79
30 Days Ago	0.93	0.89	3.69	3.79
60 Days Ago	0.93	0.93	3.65	3.82
90 Days Ago	0.97	0.92	3.58	3.87

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Symbol	Last Price	Change	% Change
EXLS ExlService Holdings, Inc.	173.59	-0.61	-0.35%
DOX Amdocs Limited	88.11	-1.44	-1.61%
BLKB Blackbaud, Inc.	61.72	-0.08	-0.12%
CRVL CorVel Corporation	155.33	+0.92	+0.60%
COLB Columbia Banking System, Inc.	29.05	-0.46	-1.56%

Similar to CSGS

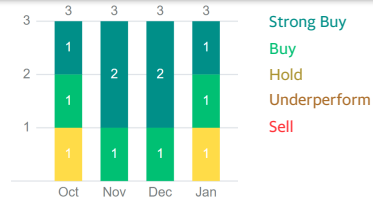
Symbol	Last Price	Change	% Change
CCSI Consensus Cloud Solutions, Inc.	57.15	+0.78	+1.38%
EVTC EVERTEC, Inc.	34.43	-0.20	-0.58%
SPSC SPS Commerce, Inc.	129.61	+0.84	+0.65%
NTCT NetScout Systems, Inc.	31.62	-0.34	-1.06%
VRNT Verint Systems Inc.	37.36	-0.08	-0.21%

Recommendation Trends >

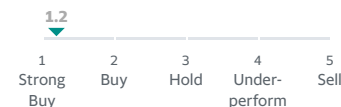
1/13/23, 10:47 AM

CSG Systems International, Inc. (CSGS) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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Up Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Up Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Growth Estimates		CSGS	Industry	Sector(s)	S&P 500					
Current Qtr.		12.00%	N/A	N/A	N/A					
Next Qtr.		3.50%	N/A	N/A	N/A					
Current Year		10.10%	N/A	N/A	N/A					
Next Year		2.70%	N/A	N/A	N/A					
Next 5 Years (per annum)		7.00%	N/A	N/A	N/A					
Past 5 Years (per annum)		6.14%	N/A	N/A	N/A					



Recommendation Rating >



Analyst Price Targets (3) >



Upgrades & Downgrades >

Initiated	Oppenheimer: to Outperform	11/22/2022
Initiated	Benchmark: to Buy	8/19/2022
Initiated	William Blair: to Outperform	12/21/2021
Downgrade	Sidoti & Co.: Buy to Neutral	3/30/2021
Upgrade	Sidoti & Co.: Neutral to Buy	3/10/2020
Downgrade	Sidoti & Co.: Buy to Neutral	8/26/2019

[More Upgrades & Downgrades](#)

1/13/23, 10:56 AM

Quest Diagnostics Incorporated (DGX) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Quest Diagnostics Incorporated (DGX)

NYSE - Nasdaq Real Time Price. Currency in USD

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Visitors trend 2W ↓ 10W ↑ 9M ↑

Quote Lookup

147.16 -0.96 (-0.64%)

As of 10:56AM EST. Market open.

Dividend DGX announced a cash dividend of 0.66 with an ex-date of Jan. 17, 2023

- Summary
- Company Insights
- Chart
- Conversations
- Statistics
- Historical Data
- Profile
- Financials
- Analysis**
- Options
- Holders
- Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	14	12	15	15
Avg. Estimate	1.9	2.1	9.84	8.6
Low Estimate	1.85	1.97	9.54	8.25
High Estimate	1.96	2.34	9.95	9.25
Year Ago EPS	3.33	3.22	14.24	9.84

Revenue Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	12	9	15	15
Avg. Estimate	2.25B	2.2B	9.82B	9.13B
Low Estimate	2.22B	2.15B	9.76B	8.92B
High Estimate	2.29B	2.23B	10.13B	9.99B
Year Ago Sales	2.74B	2.61B	10.79B	9.82B
Sales Growth (year/est)	-18.00%	-15.70%	-9.00%	-7.10%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	3.18	2.97	2.29	2.19
EPS Actual	3.33	3.22	2.36	2.36
Difference	0.15	0.25	0.07	0.17
Surprise %	4.70%	8.40%	3.10%	7.80%

EPS Trend	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.9	2.1	9.84	8.6
7 Days Ago	1.9	2.08	9.84	8.55
30 Days Ago	1.9	2.06	9.84	8.49
60 Days Ago	1.9	2.07	9.82	8.53
90 Days Ago	1.92	2.06	9.68	8.47



1/13/23, 10:56 AM

Quest Diagnostics Incorporated (DGX) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

EPS Revisions	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Up Last 7 Days	1	2	1	2
Up Last 30 Days	1	3	1	4
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	N/A	N/A	N/A	N/A

Growth Estimates	DGX	Industry	Sector(s)	S&P 500
Current Qtr.	-42.90%	N/A	N/A	N/A
Next Qtr.	-34.80%	N/A	N/A	N/A
Current Year	-30.90%	N/A	N/A	N/A
Next Year	-12.60%	N/A	N/A	N/A
Next 5 Years (per annum)	-15.60%	N/A	N/A	N/A
Past 5 Years (per annum)	22.03%	N/A	N/A	N/A

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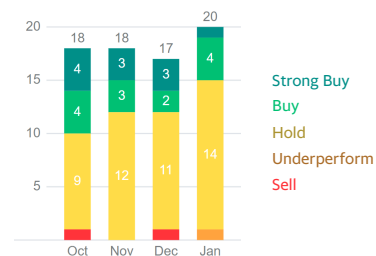
People Also Watch

Symbol	Last Price	Change	% Change
LH	252.27	-0.06	-0.02%
ABC	165.19	+0.29	+0.18%
PKI	128.95	-3.21	-2.43%
DVA	78.92	+0.70	+0.89%
BDX	255.64	+1.04	+0.41%

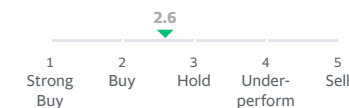
Similar to DGX

Symbol	Last Price	Change	% Change
LH	252.27	-0.06	-0.02%
IDXX	476.53	+6.82	+1.45%
PKI	128.95	-3.21	-2.43%
CRL	232.54	+0.29	+0.13%
IQV	219.42	-0.08	-0.04%

Recommendation Trends >



Recommendation Rating >



Analyst Price Targets (14) >

Average 149.93





1/13/23, 10:56 AM

Quest Diagnostics Incorporated (DGX) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Upgrades & Downgrades

Maintains	Baird: to Neutral	1/12/2023
Maintains	Morgan Stanley: to Equal-Weight	1/6/2023
Maintains	Mizuho: to Buy	12/14/2022
Downgrade	Citigroup: Neutral to Sell	11/17/2022
Maintains	Morgan Stanley: to Equal-Weight	10/21/2022
Maintains	Deutsche Bank: to Hold	10/21/2022

[More Upgrades & Downgrades](#)

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1/13/23, 12:08 PM

Heartland Express, Inc. (HTLD) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Heartland Express, Inc. (HTLD)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Quote Lookup

16.30 -0.09 (-0.55%)

As of 12:04PM EST. Market open.

- Summary
- Company Insights 🔍
- Chart
- Conversations
- Statistics
- Historical Data
- Profile
- Financials
- Analysis**
- Options
- Holders
- Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	7	4	7	8
Avg. Estimate	0.29	0.25	1.11	1.09
Low Estimate	0.26	0.23	1.08	0.97
High Estimate	0.3	0.27	1.14	1.28
Year Ago EPS	0.26	0.21	1	1.11

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	6	2	8	9
Avg. Estimate	337.21M	323.75M	941.8M	1.22B
Low Estimate	282M	308.2M	895M	1.02B
High Estimate	374.85M	339.3M	987.92M	1.38B
Year Ago Sales	148.14M	151.28M	607.28M	941.8M
Sales Growth (year/est)	127.60%	114.00%	55.10%	29.30%

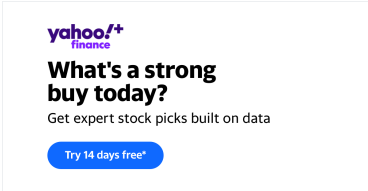
Earnings History	Currency in USD			
	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	0.26	0.19	0.33	0.3
EPS Actual	0.26	0.21	0.29	0.33
Difference	0	0.02	-0.04	0.03
Surprise %	0.00%	10.50%	-12.10%	10.00%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.29	0.25	1.11	1.09
7 Days Ago	0.3	0.25	1.12	1.11
30 Days Ago	0.3	0.26	1.12	1.11
60 Days Ago	0.29	0.27	1.11	1.11
90 Days Ago	0.29	0.29	1.11	1.1



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Symbol	Last Price	Change	% Change
WERN	43.11	-0.37	-0.85%
Werner Enterprises, Inc.			
MRTN	19.92	-0.15	-0.75%
Marten Transport, Ltd.			
KNX	55.28	-0.50	-0.90%
Knight-Swift Transportation Holdings Inc.			
FWRD	101.33	-1.43	-1.39%
Forward Air Corporation			
LSTR	169.03	-2.04	-1.19%
Landstar System, Inc.			

Similar to HTLD

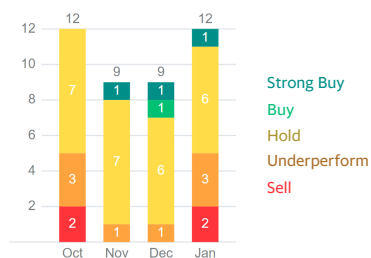
Symbol	Last Price	Change	% Change
WERN	43.11	-0.37	-0.85%
Werner Enterprises, Inc.			
MRTN	19.92	-0.15	-0.75%
Marten Transport, Ltd.			
PTSI	27.72	+0.11	+0.40%
P.A.M. Transportation Services, Inc.			
SAIA	237.66	-2.34	-0.97%
Saia, Inc.			
KNX	55.28	-0.50	-0.90%
Knight-Swift Transportation Holdings Inc.			

1/13/23, 12:08 PM

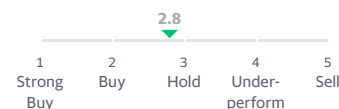
Heartland Express, Inc. (HTLD) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

EPS Revisions	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Up Last 7 Days	1	N/A	1	1
Up Last 30 Days	1	N/A	1	2
Down Last 7 Days	N/A	N/A	N/A	N/A
Down Last 30 Days	1	1	1	1

Growth Estimates	HTLD	Industry	Sector(s)	S&P 500
Current Qtr.	11.50%	N/A	N/A	N/A
Next Qtr.	19.00%	N/A	N/A	N/A
Current Year	11.00%	N/A	N/A	N/A
Next Year	-1.80%	N/A	N/A	N/A
Next 5 Years (per annum)	13.30%	N/A	N/A	N/A
Past 5 Years (per annum)	15.13%	N/A	N/A	N/A



Recommendation Rating >



Analyst Price Targets (7) >



Upgrades & Downgrades >

- Maintains** Morgan Stanley: to Equal-Weight 1/11/2023
- Maintains** Barclays: to Underweight 1/11/2023
- Upgrade** UBS: Neutral to Buy 11/11/2022
- Maintains** Morgan Stanley: to Equal-Weight 8/29/2022
- Maintains** Baird: to Neutral 8/23/2022
- Maintains** JP Morgan: to Neutral 4/8/2022

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1/13/23, 12:41 PM

Jack Henry & Associates, Inc. (JKHY) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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Jack Henry & Associates, Inc. (JKHY)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Quote Lookup

180.56 -1.03 (-0.57%)

As of 12:40PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	13	13	14	13
Avg. Estimate	1.13	1.16	4.95	5.52
Low Estimate	1.06	1.11	4.9	5.19
High Estimate	1.23	1.23	5.17	5.84
Year Ago EPS	1.3	1.16	4.94	4.95

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	11	11	13	12
Avg. Estimate	515.7M	517.66M	2.09B	2.25B
Low Estimate	509M	504M	2.06B	2.21B
High Estimate	532.3M	521.4M	2.1B	2.27B
Year Ago Sales	493.9M	478.26M	1.94B	2.09B
Sales Growth (year/est)	4.40%	8.20%	7.70%	7.60%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	1.13	1.06	1
EPS Actual	1.3	1.16	1.1	1.46
Difference	0.17	0.1	0.1	0.06
Surprise %	15.00%	9.40%	10.00%	4.30%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.13	1.16	4.95	5.52
7 Days Ago	1.14	1.15	4.98	5.55
30 Days Ago	1.14	1.15	4.98	5.55
60 Days Ago	1.14	1.15	4.98	5.55
90 Days Ago	1.24	1.16	5.03	5.58

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Symbol	Last Price	Change	% Change
IT Gartner, Inc.	333.00	-2.93	-0.87%
ANSS ANSYS, Inc.	250.15	-1.82	-0.72%
ROL Rollins, Inc.	37.63	+0.08	+0.22%
IEX IDEX Corporation	238.05	+1.80	+0.76%
MKTX MarketAxess Holdings Inc.	328.61	+5.00	+1.55%





Similar to JKHY

Symbol	Last Price	Change	% Change
IT Gartner, Inc.	333.00	-2.93	-0.87%
BR Broadridge Financial Solutions, Inc.	144.42	-0.57	-0.39%
ASGN ASGN Incorporated	86.58	+0.13	+0.15%
FISV Fiserv, Inc.	101.67	-0.75	-0.73%
FIS Fidelity National Information Services, Inc.	69.43	+0.15	+0.22%

1/13/23, 12:41 PM

Jack Henry & Associates, Inc. (JKHY) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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Up Last 7 Days		N/A		1	N/A		N/A			
Up Last 30 Days		1		1	N/A		N/A			
Down Last 7 Days		N/A		N/A	N/A		N/A			
Down Last 30 Days		1		N/A	1		1			
Growth Estimates		JKHY	Industry	Sector(s)	S&P 500					
Current Qtr.		-13.10%	N/A	N/A	N/A					
Next Qtr.		N/A	N/A	N/A	N/A					
Current Year		0.20%	N/A	N/A	N/A					
Next Year		11.50%	N/A	N/A	N/A					
Next 5 Years (per annum)		9.00%	N/A	N/A	N/A					
Past 5 Years (per annum)		8.25%	N/A	N/A	N/A					

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1/13/23, 12:46 PM

Kimberly-Clark Corporation (KMB) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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Kimberly-Clark Corporation (KMB)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

136.67 **+0.43** **(+0.32%)**

As of 12:45PM EST. Market open.

Summary Company Insights ^{VR} Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options Holders Sustainability

Currency in USD

Earnings Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	14	10	18	18
Avg. Estimate	1.51	1.37	5.63	6.36
Low Estimate	1.46	0.97	5.53	6
High Estimate	1.57	1.54	6	7
Year Ago EPS	1.3	1.35	6.18	5.63

Revenue Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	10	7	16	16
Avg. Estimate	4.94B	5.06B	20.15B	20.19B
Low Estimate	4.78B	4.97B	19.95B	19.23B
High Estimate	5.17B	5.17B	20.38B	21B
Year Ago Sales	4.96B	5.09B	19.44B	20.15B
Sales Growth (year/est)	-0.40%	-0.80%	3.60%	0.20%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	1.24	1.23	1.32	1.44
EPS Actual	1.3	1.35	1.34	1.4
Difference	0.06	0.12	0.02	-0.04
Surprise %	4.80%	9.80%	1.50%	-2.80%

EPS Trend	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.51	1.37	5.63	6.36
7 Days Ago	1.51	1.37	5.63	6.35
30 Days Ago	1.51	1.38	5.62	6.33
60 Days Ago	1.5	1.37	5.62	6.33
90 Days Ago	1.43	1.45	5.59	6.34

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Symbol	Last Price	Change	% Change
CLX The Clorox Company	144.30	+1.48	+1.04%
CL Colgate-Palmolive Company	77.35	+0.51	+0.66%
GIS General Mills, Inc.	82.52	-0.01	-0.01%
PEP PepsiCo, Inc.	174.38	-1.40	-0.80%
EMR Emerson Electric Co.	97.42	-0.63	-0.64%

Similar to KMB

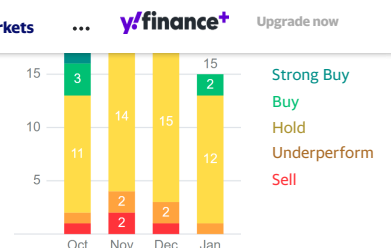
Symbol	Last Price	Change	% Change
CLX The Clorox Company	144.30	+1.48	+1.04%
CL Colgate-Palmolive Company	77.35	+0.51	+0.66%
UL Unilever PLC	51.37	+0.15	+0.28%
PG The Procter & Gamble Company	150.18	+0.37	+0.25%
CHD Church & Dwight Co., Inc.	81.26	-0.12	-0.15%

Recommendation Trends >

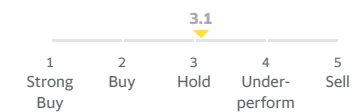
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Kimberly-Clark Corporation (KMB) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	Markets	...	Upgrade now
Up Last 7 Days		1	N/A		1		1		
Up Last 30 Days		1	1		4		4		
Down Last 7 Days		N/A	N/A		N/A		N/A		
Down Last 30 Days		N/A	1		N/A		N/A		
Growth Estimates		KMB	Industry	Sector(s)	S&P 500				
Current Qtr.		16.20%	N/A	N/A	N/A				
Next Qtr.		1.50%	N/A	N/A	N/A				
Current Year		-8.90%	N/A	N/A	N/A				
Next Year		13.00%	N/A	N/A	N/A				
Next 5 Years (per annum)		6.90%	N/A	N/A	N/A				
Past 5 Years (per annum)		-2.38%	N/A	N/A	N/A				



Recommendation Rating >



Analyst Price Targets (18) >



Upgrades & Downgrades >

Maintains	JP Morgan: to Underweight	1/13/2023
Downgrade	Jefferies: Buy to Hold	1/4/2023
Maintains	Wells Fargo: to Equal-Weight	1/3/2023
Downgrade	Deutsche Bank: Hold to Sell	12/6/2022
Initiated	Evercore ISI Group: to In-Line	10/18/2022
Maintains	Deutsche Bank: to Hold	10/14/2022

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1/13/23, 12:48 PM

Lancaster Colony Corporation (LANC) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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Lancaster Colony Corporation (LANC)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Quote Lookup

197.91 +2.05 (+1.05%)

As of 12:44PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	4	4	4	4
Avg. Estimate	1.67	1.31	6.18	7.27
Low Estimate	1.52	1.18	5.89	6.94
High Estimate	1.77	1.48	6.6	7.57
Year Ago EPS	1.48	0.91	5.42	6.18

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	4	4	4	3
Avg. Estimate	474.98M	439.97M	1.82B	1.91B
Low Estimate	469.4M	436.9M	1.81B	1.9B
High Estimate	480.83M	442.2M	1.83B	1.91B
Year Ago Sales	428.43M	403.49M	1.68B	1.82B
Sales Growth (year/est)	10.90%	9.00%	8.70%	4.70%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	1.49	1.03	0.8
EPS Actual	1.48	0.91	1.66	1.62
Difference	-0.01	-0.12	0.86	0.48
Surprise %	-0.70%	-11.70%	107.50%	42.10%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2023)	Next Year (2024)
Current Estimate	1.67	1.31	6.18	7.27
7 Days Ago	1.67	1.31	6.18	7.27
30 Days Ago	1.66	1.31	6.17	7.25
60 Days Ago	1.66	1.31	6.17	7.25
90 Days Ago	1.5	1.27	5.43	6.94

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Symbol	Last Price	Change	% Change
NDSN Nordson Corporation	242.57	+0.42	+0.17%
SCL Stapan Company	112.43	+0.43	+0.38%
JJSF J&J Snack Foods Corp.	152.75	+0.32	+0.21%
NWN Northwest Natural Holding Company	49.78	+0.08	+0.16%
CBSH Commerce Bancshares, Inc.	69.87	+0.36	+0.52%

Similar to LANC

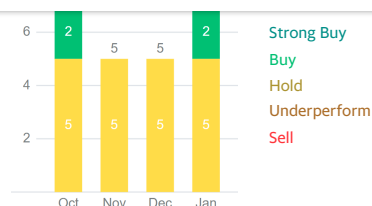
Symbol	Last Price	Change	% Change
JJSF J&J Snack Foods Corp.	152.75	+0.32	+0.21%
JBSS John B. Sanfilippo & Son, Inc.	83.76	-0.07	-0.08%
THS TreeHouse Foods, Inc.	49.46	+0.23	+0.47%
SENEA Seneca Foods Corporation	64.12	+0.12	+0.19%
BRBR BellRing Brands, Inc.	26.51	-0.14	-0.53%

Recommendation Trends >

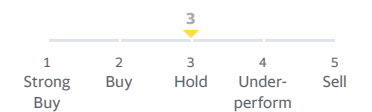
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Lancaster Colony Corporation (LANC) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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Down Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Growth Estimates		LANC	Industry	Sector(s)	S&P 500					
Current Qtr.		12.80%	N/A	N/A	N/A					
Next Qtr.		44.00%	N/A	N/A	N/A					
Current Year		14.00%	N/A	N/A	N/A					
Next Year		17.60%	N/A	N/A	N/A					
Next 5 Years (per annum)		3.00%	N/A	N/A	N/A					
Past 5 Years (per annum)		5.29%	N/A	N/A	N/A					



Recommendation Rating >



Analyst Price Targets (2) >



Upgrades & Downgrades >

Initiated	Cowen & Co.: to Market Perform	5/23/2022
Downgrade	Benchmark: Buy to Hold	5/6/2022
Initiated	Benchmark: to Buy	12/8/2021
Upgrade	DA Davidson: Neutral to Buy	9/15/2020
Initiated	CL King: to Buy	1/22/2020
Initiated	DA Davidson: to Neutral	11/22/2019

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McCormick & Company, Incorporated (MCK) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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McCormick & Company, Incorporated (MCK)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

81.29 +0.32 (+0.40%)

As of 01:36PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate				
	Current Qtr. (Nov 2022)	Next Qtr. (Feb 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	10	7	14	14
Avg. Estimate	0.86	0.61	2.7	2.94
Low Estimate	0.83	0.49	2.63	2.73
High Estimate	0.88	0.74	3.03	3.37
Year Ago EPS	0.84	0.63	3.05	2.7

Revenue Estimate				
	Current Qtr. (Nov 2022)	Next Qtr. (Feb 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	8	6	12	12
Avg. Estimate	1.76B	1.54B	6.42B	6.6B
Low Estimate	1.7B	1.49B	6.35B	6.44B
High Estimate	1.79B	1.6B	6.5B	6.71B
Year Ago Sales	1.73B	1.52B	6.32B	6.42B
Sales Growth (year/est)	1.60%	1.10%	1.60%	2.80%

Earnings History				
	11/29/2021	2/27/2022	5/30/2022	8/30/2022
EPS Est.	0.8	0.62	0.65	0.76
EPS Actual	0.84	0.63	0.48	0.69
Difference	0.04	0.01	-0.17	-0.07
Surprise %	5.00%	1.60%	-26.20%	-9.20%

EPS Trend				
	Current Qtr. (Nov 2022)	Next Qtr. (Feb 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.86	0.61	2.7	2.94
7 Days Ago	0.86	0.62	2.7	2.94
30 Days Ago	0.86	0.62	2.7	2.95
60 Days Ago	0.86	0.62	2.71	2.95
90 Days Ago	0.86	0.62	2.66	2.91

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Symbol	Last Price	Change	% Change
HRL Hormel Foods Corporation	45.88	-0.38	-0.82%
GWV W.W. Grainger, Inc.	568.00	-4.54	-0.79%
CLX The Clorox Company	144.10	+1.28	+0.90%
SJM The J. M. Smucker Company	154.29	-1.07	-0.69%
CTAS Cintas Corporation	446.42	+0.18	+0.04%

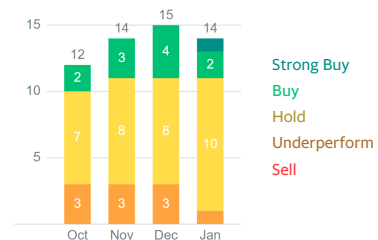
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McCormick & Company, Incorporated (MKC) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

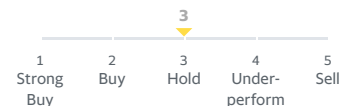
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Up Last 30 Days		1	N/A		1	1				
Down Last 7 Days		N/A	N/A	N/A		N/A				
Down Last 30 Days		1	1		1	2				
Growth Estimates		MKC	Industry	Sector(s)		S&P 500				
Current Qtr.		2.40%	N/A	N/A		N/A				
Next Qtr.		-3.20%	N/A	N/A		N/A				
Current Year		-11.50%	N/A	N/A		N/A				
Next Year		8.90%	N/A	N/A		N/A				
Next 5 Years (per annum)		1.00%	N/A	N/A		N/A				
Past 5 Years (per annum)		2.90%	N/A	N/A		N/A				

HRL	45.88	-0.38	-0.82%
Hormel Foods Corporation			
CPB	54.74	+0.01	+0.01%
Campbell Soup Company			
K	70.20	-0.04	-0.06%
Kellogg Company			
GIS	82.50	-0.03	-0.04%
General Mills, Inc.			
SJM	154.29	-1.07	-0.69%
The J. M. Smucker Company			

Recommendation Trends >



Recommendation Rating >



Analyst Price Targets (12) >



Upgrades & Downgrades >

Maintains	Deutsche Bank: to Hold	12/6/2022
Initiated	Exane BNP Paribas: to Outperform	11/15/2022
Maintains	Barclays: to Equal-Weight	9/12/2022
Maintains	Deutsche Bank: to Hold	9/8/2022
Downgrade	Argus Research: Buy to Hold	7/6/2022
Maintains	Deutsche Bank: to Hold	6/30/2022

[More Upgrades & Downgrades](#)

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Monster Beverage Corporation (MNST) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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Monster Beverage Corporation (MNST)

NasdaqGS - NasdaqGS Real Time Price. Currency in USD

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Quote Lookup

101.70 +1.66 (+1.66%)

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Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	18	14	22	23
Avg. Estimate	0.63	0.68	2.3	3.02
Low Estimate	0.58	0.63	2.19	2.89
High Estimate	0.74	0.75	2.56	3.24
Year Ago EPS	0.6	0.55	2.57	2.3

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	16	12	20	20
Avg. Estimate	1.6B	1.66B	6.4B	7.14B
Low Estimate	1.53B	1.56B	6.33B	6.84B
High Estimate	1.68B	1.73B	6.48B	7.61B
Year Ago Sales	1.43B	1.52B	5.54B	6.4B
Sales Growth (year/est)	12.10%	9.50%	15.40%	11.50%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	0.61	0.61	0.7
EPS Actual	0.6	0.55	0.51	0.6
Difference	-0.01	-0.06	-0.19	0.01
Surprise %	-1.60%	-9.80%	-27.10%	1.70%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.63	0.68	2.3	3.02
7 Days Ago	0.63	0.68	2.3	3.02
30 Days Ago	0.63	0.68	2.3	3
60 Days Ago	0.63	0.68	2.29	2.99
90 Days Ago	0.64	0.69	2.32	3.01



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Symbol	Last Price	Change	% Change
ROST Ross Stores, Inc.	119.08	+0.33	+0.28%
ORLY O'Reilly Automotive, Inc.	812.25	+1.40	+0.17%
ULTA Ulta Beauty, Inc.	491.61	-0.22	-0.04%
MDLZ Mondelez International, Inc.	66.59	-0.17	-0.25%
DLTR Dollar Tree, Inc.	147.63	+1.01	+0.69%

Similar to MNST

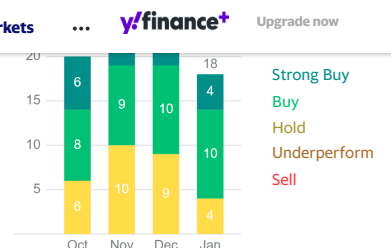
Symbol	Last Price	Change	% Change
KDP Keurig Dr Pepper Inc.	35.52	-0.05	-0.14%
CELH Celsius Holdings, Inc.	108.40	+2.00	+1.88%
PEP PepsiCo, Inc.	174.69	-1.09	-0.62%
CCEP Coca-Cola Europacific Partners PLC	56.11	+0.02	+0.04%
FIZZ National Beverage Corp.	45.19	+0.79	+1.79%

Recommendation Trends >

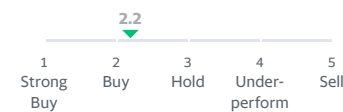
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Up Last 30 Days		4		1		4	3		
Down Last 7 Days		N/A		N/A		N/A	N/A		
Down Last 30 Days		N/A		N/A		N/A	N/A		
Growth Estimates		MNST	Industry	Sector(s)	S&P 500				
Current Qtr.		5.00%	N/A	N/A	N/A				
Next Qtr.		23.60%	N/A	N/A	N/A				
Current Year		-10.50%	N/A	N/A	N/A				
Next Year		31.30%	N/A	N/A	N/A				
Next 5 Years (per annum)		14.12%	N/A	N/A	N/A				
Past 5 Years (per annum)		10.79%	N/A	N/A	N/A				



Recommendation Rating >



Analyst Price Targets (22) >



Upgrades & Downgrades >

- Maintains** Wells Fargo: to Overweight 1/3/2023
- Maintains** Deutsche Bank: to Buy 12/6/2022
- Maintains** Argus Research: to Buy 11/29/2022
- Maintains** Wells Fargo: to Overweight 11/4/2022
- Maintains** Morgan Stanley: to Overweight 11/4/2022
- Maintains** B of A Securities: to Buy 11/4/2022

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Quote Lookup

460.60 -27.38 (-5.61%)

As of 01:55PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options ...

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	18	8	21	21
Avg. Estimate	6.58	5.21	24.64	22.36
Low Estimate	6.45	4.98	24.5	20.75
High Estimate	6.9	5.6	24.95	27.15
Year Ago EPS	6	6.1	25.63	24.64

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	15	6	21	21
Avg. Estimate	9.66B	9.14B	36.23B	37.85B
Low Estimate	9.53B	9.01B	36.05B	37.59B
High Estimate	9.91B	9.22B	36.48B	38.11B
Year Ago Sales	8.64B	8.8B	35.67B	36.23B
Sales Growth (year/est)	11.80%	3.90%	1.60%	4.50%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	5.96	5.96	6.1
EPS Actual	6	6.1	6.06	5.89
Difference	0.04	0.14	-0.04	-0.22
Surprise %	0.70%	2.30%	-0.70%	-3.60%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	6.58	5.21	24.64	22.36
7 Days Ago	6.58	5.2	24.64	22.57
30 Days Ago	6.58	5.2	24.64	22.58
60 Days Ago	6.58	5.43	24.64	22.85
90 Days Ago	6.46	6.32	24.73	26.55

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Symbol	Last Price	Change	% Change
LMT	446.54	-15.20	-3.29%
<small>Lockheed Martin Corporation</small>			
GD	239.66	-8.04	-3.25%
<small>General Dynamics Corporation</small>			
RTX	97.97	-2.71	-2.69%
<small>Raytheon Technologies Corporation</small>			
HON	214.94	-1.04	-0.48%
<small>Honeywell International Inc.</small>			
HII	221.99	-6.49	-2.84%
<small>Huntington Ingalls Industries, Inc.</small>			

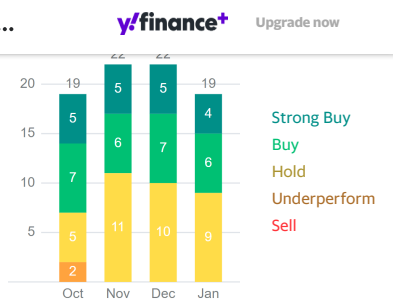
Similar to NOC

Symbol	Last Price	Change	% Change
LMT	446.54	-15.20	-3.29%
<small>Lockheed Martin Corporation</small>			
RTX	97.97	-2.71	-2.69%
<small>Raytheon Technologies Corporation</small>			
GD	239.66	-8.04	-3.25%
<small>General Dynamics Corporation</small>			
LHX	195.94	-3.81	-1.91%
<small>L3Harris Technologies, Inc.</small>			
HII	221.99	-6.49	-2.84%
<small>Huntington Ingalls Industries, Inc.</small>			

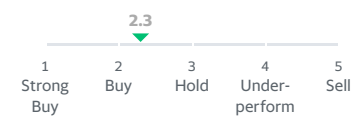
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Northrop Grumman Corporation (NOC) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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Up Last 7 Days		N/A	1	N/A	2		
Up Last 30 Days		N/A	1	N/A	2		
Down Last 7 Days		N/A	N/A	N/A	N/A		
Down Last 30 Days		N/A	N/A	N/A	1		
Growth Estimates		NOC	Industry	Sector(s)	S&P 500		
Current Qtr.		9.70%	N/A	N/A	N/A		
Next Qtr.		-14.60%	N/A	N/A	N/A		
Current Year		-3.90%	N/A	N/A	N/A		
Next Year		-9.30%	N/A	N/A	N/A		
Next 5 Years (per annum)		3.00%	N/A	N/A	N/A		
Past 5 Years (per annum)		13.69%	N/A	N/A	N/A		



Recommendation Rating >



Analyst Price Targets (20) >



Upgrades & Downgrades >

- Downgrade** Goldman Sachs: Neutral to Sell 1/13/2023
- Maintains** Credit Suisse: to Outperform 1/12/2023
- Maintains** Morgan Stanley: to Overweight 12/15/2022
- Initiated** Citigroup: to Neutral 12/8/2022
- Maintains** Morgan Stanley: to Overweight 11/10/2022
- Maintains** RBC Capital: to Outperform 10/28/2022

[More Upgrades & Downgrades](#)

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The Progressive Corporation (PGR) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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133.47 +0.53 (+0.40%)

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Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options ...

Currency in USD

Earnings Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	16	13	10	18
Avg. Estimate	1.46	1.64	4.03	6.35
Low Estimate	1.29	1.16	3.77	3.68
High Estimate	1.88	1.9	4.44	7.7
Year Ago EPS	0.9	1.12	3.48	4.03

Revenue Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	5	5	7	7
Avg. Estimate	12.32B	14.59B	50.89B	56.74B
Low Estimate	12.15B	14.2B	50.36B	54.59B
High Estimate	12.39B	14.83B	51.16B	58.49B
Year Ago Sales	10.75B	13.18B	46.41B	50.89B
Sales Growth (year/est)	14.60%	10.70%	9.70%	11.50%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	1	1.15	0.93	0.89
EPS Actual	0.9	1.12	0.96	0.49
Difference	-0.1	-0.03	0.03	-0.4
Surprise %	-10.00%	-2.60%	3.20%	-44.90%

EPS Trend	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.46	1.64	4.03	6.35
7 Days Ago	1.46	1.66	4.02	6.34
30 Days Ago	1.39	1.63	3.97	6.29
60 Days Ago	1.44	1.63	4.05	6.26
90 Days Ago	1.49	1.63	4.45	6.26

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People Also Watch

Symbol	Last Price	Change	% Change
ALL	138.40	+1.33	+0.97%
<small>The Allstate Corporation</small>			
MMC	172.87	-1.29	-0.74%
<small>Marsh & McLennan Companies, Inc.</small>			
CB	227.18	+1.58	+0.70%
<small>Chubb Limited</small>			
HIG	76.55	+0.30	+0.39%
<small>The Hartford Financial Services Group, Inc.</small>			
PFG	89.28	+0.92	+1.04%
<small>Principal Financial Group, Inc.</small>			

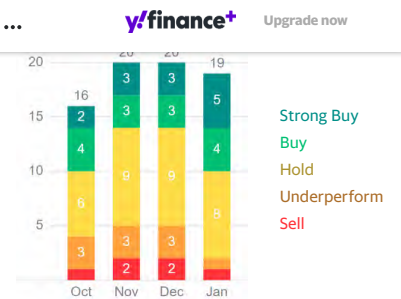
Similar to PGR

Symbol	Last Price	Change	% Change
ALL	138.40	+1.33	+0.97%
<small>The Allstate Corporation</small>			
CB	227.18	+1.58	+0.70%
<small>Chubb Limited</small>			
TRV	193.33	+1.34	+0.70%
<small>The Travelers Companies, Inc.</small>			
WRB	73.21	+0.18	+0.25%
<small>W. R. Berkley Corporation</small>			
MKL	1,430.14	+28.15	+2.01%
<small>Markel Corporation</small>			

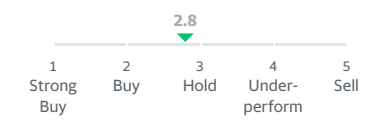
1/13/23, 2:09 PM

The Progressive Corporation (PGR) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

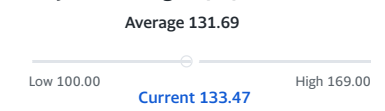
Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	...
Up Last 7 Days		1	N/A		1	2	
Up Last 30 Days		4		1	4	5	
Down Last 7 Days		N/A	N/A		N/A	N/A	
Down Last 30 Days		1	2		1	1	
Growth Estimates		PGR	Industry	Sector(s)	S&P 500		
Current Qtr.		62.20%	N/A	N/A	N/A		
Next Qtr.		46.40%	N/A	N/A	N/A		
Current Year		15.80%	N/A	N/A	N/A		
Next Year		57.60%	N/A	N/A	N/A		
Next 5 Years (per annum)		27.12%	N/A	N/A	N/A		
Past 5 Years (per annum)		-6.09%	N/A	N/A	N/A		



Recommendation Rating >



Analyst Price Targets (13) >



Upgrades & Downgrades >

- Maintains** Barclays: to Underweight 12/15/2022
- Maintains** Citigroup: to Sell 11/22/2022
- Maintains** Barclays: to Underweight 10/14/2022
- Upgrade** Jefferies: Hold to Buy 10/7/2022
- Maintains** Raymond James: to Outperform 10/4/2022
- Maintains** Raymond James: to Outperform 8/29/2022

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RLI Corp. (RLI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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RLI Corp. (RLI)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

140.38 **+3.93** **(+2.88%)**

As of 02:09PM EST. Market open.

Summary Company Insights 🔒 Chart Conversations Statistics Historical Data Profile Financials Analysis Options ...

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	7	5	7	7
Avg. Estimate	1.14	1.25	4.55	4.51
Low Estimate	0.9	1.15	4.3	4.2
High Estimate	1.28	1.31	4.7	4.7
Year Ago EPS	1.26	1.43	3.87	4.55

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	4	3	4	4
Avg. Estimate	298.45M	306.77M	1.24B	1.34B
Low Estimate	294.89M	303.17M	1.24B	1.29B
High Estimate	303.81M	310.83M	1.25B	1.41B
Year Ago Sales	261.4M	289.89M	1.06B	1.24B
Sales Growth (year/est)	14.20%	5.80%	17.40%	7.60%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	0.9	0.98	1.07
EPS Actual	1.26	1.43	1.49	0.5
Difference	0.36	0.45	0.42	-0.06
Surprise %	40.00%	45.90%	39.30%	-10.70%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.14	1.25	4.55	4.51
7 Days Ago	1.14	1.25	4.55	4.51
30 Days Ago	1.14	1.25	4.55	4.51
60 Days Ago	1.14	1.25	4.55	4.51
90 Days Ago	1.15	1.19	4.8	4.36



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People Also Watch

Symbol	Last Price	Change	% Change
SIGI	95.66	+2.20	+2.35%
Selective Insurance Group, Inc.			
RNR	197.64	+2.47	+1.27%
RenaissanceRe Holdings Ltd.			
SCL	113.07	+1.07	+0.96%
Stepan Company			
PRA	18.76	+0.63	+3.47%
ProAssurance Corporation			
ERIE	248.31	+0.53	+0.21%
Erie Indemnity Company			

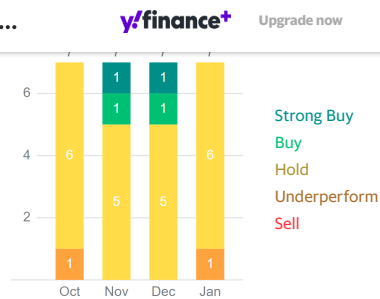
Similar to RLI

Symbol	Last Price	Change	% Change
SIGI	95.66	+2.20	+2.35%
Selective Insurance Group, Inc.			
WRB	73.22	+0.19	+0.26%
W. R. Berkley Corporation			
SAFT	85.76	+0.83	+0.98%
Safety Insurance Group, Inc.			
KNSL	293.04	+4.02	+1.39%
Kinsale Capital Group, Inc.			
KMPR	56.24	+0.75	+1.35%
Kemper Corporation			

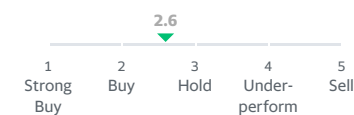
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RLI Corp. (RLI) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

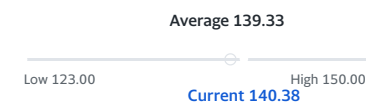
Finance Home	Watchlists	My Portfolio	Crypto	Yahoo Finance Plus	News	Screeners	...
Up Last 7 Days		N/A	N/A	N/A	N/A	N/A	
Up Last 30 Days		N/A	N/A	N/A	N/A	N/A	
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A	
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A	
Growth Estimates		RLI	Industry	Sector(s)	S&P 500		
Current Qtr.		-9.50%	N/A	N/A	N/A		
Next Qtr.		-12.60%	N/A	N/A	N/A		
Current Year		17.60%	N/A	N/A	N/A		
Next Year		-0.90%	N/A	N/A	N/A		
Next 5 Years (per annum)		9.80%	N/A	N/A	N/A		
Past 5 Years (per annum)		23.97%	N/A	N/A	N/A		



Recommendation Rating >



Analyst Price Targets (3) >



Upgrades & Downgrades >

Initiated	Raymond James: to Market Perform	6/7/2022
Maintains	RBC Capital: to Sector Perform	4/22/2022
Upgrade	Compass Point: Neutral to Buy	2/22/2022
Maintains	RBC Capital: to Sector Perform	10/22/2021
Maintains	RBC Capital: to Sector Perform	9/30/2021
Initiated	Compass Point: to Neutral	9/18/2020

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1/13/23, 2:17 PM

Rollins, Inc. (ROL) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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Rollins, Inc. (ROL)

NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

37.68 +0.13 (+0.35%)

As of 02:16PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials **Analysis** Options ...

Currency in USD

Earnings Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	5	4	6	6
Avg. Estimate	0.17	0.16	0.73	0.83
Low Estimate	0.16	0.15	0.72	0.77
High Estimate	0.18	0.17	0.75	0.89
Year Ago EPS	0.14	0.15	0.68	0.73

Revenue Estimate	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	4	3	5	5
Avg. Estimate	657.68M	639.24M	2.69B	2.89B
Low Estimate	652.63M	628.81M	2.69B	2.82B
High Estimate	661.8M	649.9M	2.7B	2.99B
Year Ago Sales	600.34M	590.68M	2.42B	2.69B
Sales Growth (year/est)	9.60%	8.20%	11.00%	7.30%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
EPS Est.	0.15	0.14	0.2	0.21
EPS Actual	0.14	0.15	0.2	0.22
Difference	-0.01	0.01	0	0.01
Surprise %	-6.70%	7.10%	0.00%	4.80%

EPS Trend	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	0.17	0.16	0.73	0.83
7 Days Ago	0.17	0.16	0.73	0.83
30 Days Ago	0.17	0.16	0.73	0.83
60 Days Ago	0.17	0.16	0.73	0.83
90 Days Ago	0.17	0.16	0.72	0.81

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People Also Watch

Symbol	Last Price	Change	% Change
RHI	77.24	+1.15	+1.51%
Robert Half International Inc.			
IEX	238.28	+2.03	+0.86%
IDEX Corporation			
ALLE	113.86	+0.35	+0.31%
Allegion plc			
ROP	450.43	-0.80	-0.18%
Roper Technologies, Inc.			
JKHY	181.31	-0.28	-0.15%
Jack Henry & Associates, Inc.			

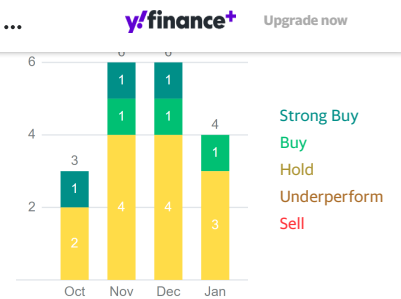
Similar to ROL

Symbol	Last Price	Change	% Change
SCI	71.10	-0.13	-0.18%
Service Corporation International			
BFAM	73.93	+0.42	+0.56%
Bright Horizons Family Solutions Inc.			
FTDR	24.00	+0.46	+1.95%
Frontdoor, Inc.			
CSV	30.17	-0.04	-0.13%
Carriage Services, Inc.			
HRB	37.85	+0.26	+0.68%
H&R Block, Inc.			

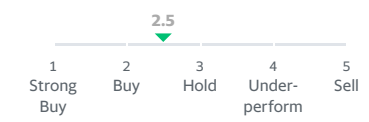
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Rollins, Inc. (ROL) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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Up Last 30 Days		N/A		1	N/A	N/A	
Down Last 7 Days		N/A		N/A	N/A	N/A	
Down Last 30 Days		N/A		N/A	N/A	N/A	
Growth Estimates		ROL	Industry	Sector(s)	S&P 500		
Current Qtr.		21.40%	N/A	N/A	N/A		
Next Qtr.		6.70%	N/A	N/A	N/A		
Current Year		7.40%	N/A	N/A	N/A		
Next Year		13.70%	N/A	N/A	N/A		
Next 5 Years (per annum)		8.20%	N/A	N/A	N/A		
Past 5 Years (per annum)		13.08%	N/A	N/A	N/A		



Recommendation Rating >



Analyst Price Targets (4) >



Upgrades & Downgrades >

Maintains	Wells Fargo: to Equal-Weight	10/27/2022
Upgrade	RBC Capital: Sector Perform to Outperform	9/6/2022
Initiated	Wells Fargo: to Equal-Weight	7/13/2022
Maintains	RBC Capital: to Sector Perform	4/11/2022
Maintains	Stifel: to Hold	10/29/2020
Maintains	RBC Capital: to Sector Perform	7/30/2020

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Tyler Technologies, Inc. (TYL) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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NYSE - Nasdaq Real Time Price. Currency in USD

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Quote Lookup

316.25 -0.31 (-0.10%)

As of 02:53PM EST. Market open.

Summary Company Insights Chart Conversations Statistics Historical Data Profile Financials Analysis Options Holders Sustainability

Earnings Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	17	15	18	18
Avg. Estimate	1.75	1.86	7.6	7.76
Low Estimate	1.71	1.73	7.56	7.33
High Estimate	1.82	1.99	7.69	8.06
Year Ago EPS	1.75	1.9	7.02	7.6

Revenue Estimate	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
No. of Analysts	16	15	18	18
Avg. Estimate	454.51M	481.78M	1.85B	2B
Low Estimate	449.55M	468M	1.85B	1.93B
High Estimate	460M	503.33M	1.86B	2.05B
Year Ago Sales	434.18M	456.11M	1.59B	1.85B
Sales Growth (year/est)	4.70%	5.60%	16.20%	7.70%

Earnings History	12/30/2021	3/30/2022	6/29/2022	9/29/2022
	EPS Est.	1.74	1.71	1.82
EPS Actual	1.75	1.9	1.88	2.06
Difference	0.01	0.19	0.06	0.2
Surprise %	0.60%	11.10%	3.30%	10.80%

EPS Trend	Currency in USD			
	Current Qtr. (Dec 2022)	Next Qtr. (Mar 2023)	Current Year (2022)	Next Year (2023)
Current Estimate	1.75	1.86	7.6	7.76
7 Days Ago	1.75	1.86	7.6	7.76
30 Days Ago	1.75	1.86	7.6	7.76
60 Days Ago	1.75	1.86	7.6	7.77
90 Days Ago	1.83	1.92	7.46	8.06

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Symbol	Last Price	Change	% Change
ANSS ANSYS, Inc.	252.52	+0.55	+0.22%
WST West Pharmaceutical Services, Inc.	250.29	+2.20	+0.89%
MKTX MarketAxess Holdings Inc.	328.08	+4.48	+1.38%
FLT FLEETCOR Technologies, Inc.	194.64	+0.12	+0.06%
IT Gartner, Inc.	335.12	-0.81	-0.24%





Similar to TYL

Symbol	Last Price	Change	% Change
CWAN Clearwater Analytics Holdings, Inc.	18.43	+0.05	+0.27%
ANSS ANSYS, Inc.	252.52	+0.55	+0.22%
GWRE Guidewire Software, Inc.	68.63	+0.27	+0.39%
PAYC Paycom Software, Inc.	304.33	+0.05	+0.02%
FICO Fair Isaac Corporation	617.01	+11.43	+1.89%

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Tyler Technologies, Inc. (TYL) Analyst Ratings, Estimates & Forecasts - Yahoo Finance

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Up Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Up Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 7 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Down Last 30 Days		N/A	N/A	N/A	N/A	N/A	N/A			
Growth Estimates		TYL	Industry	Sector(s)	S&P 500					
Current Qtr.		N/A	N/A	N/A	N/A					
Next Qtr.		-2.10%	N/A	N/A	N/A					
Current Year		8.30%	N/A	N/A	N/A					
Next Year		2.10%	N/A	N/A	N/A					
Next 5 Years (per annum)		7.20%	N/A	N/A	N/A					
Past 5 Years (per annum)		13.60%	N/A	N/A	N/A					

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ADOBE, INC. NDQ-ADBE					RECENT PRICE	P/E RATIO	Trailing (31.2)	Median (46.0)	RELATIVE P/E RATIO	DIV'D YLD	Nil	VALUE LINE	Target Price	Range					
TIMELINESS	1	Raised 5/14/21	High: 36.0	38.3	61.1	77.6	96.4	111.1	186.3	277.6	332.9	536.9	699.5	575.0					
SAFETY	2	Lowered 11/4/22	Low: 22.7	28.0	37.4	57.2	69.0	71.3	102.8	175.3	215.1	255.1	420.8	274.7					
TECHNICAL	4	Lowered 11/4/22	LEGENDS — 32.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession												1250				
BETA	.85	(1.00 = Market)													800				
18-Month Target Price Range															600				
Low-High Midpoint (% to Mid)															500				
\$240-\$503 \$372 (15%)															400				
2025-27 PROJECTIONS															300				
Ann'l Total															250				
Price Gain Return															200				
High 785 (+150%) 26%															150				
Low 580 (+85%) 16%															100				
Institutional Decisions															75				
402021 102022 202022															THIS STOCK				
to Buy 1256 1232 1053															VL ARITH. INDEX				
to Sell 903 1035 1098															1 yr. -52.2				
Hld's(000) 389491 382677 378892															3 yr. -0.4				
															5 yr. 84.5				
															% TOT. RETURN 9/22				
															25-27				
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
4.39	5.53	6.80	5.64	7.57	8.58	8.91	8.17	8.34	9.63	11.85	14.86	18.52	23.16	26.86	33.23	37.95	43.50	Revenues per sh ^A	71.25
1.39	1.82	2.17	1.28	2.13	2.24	2.29	1.23	1.17	1.95	3.04	4.11	6.02	7.65	12.56	11.81	12.00	14.05	"Cash Flow" per sh	22.70
.83	1.21	1.59	.73	1.47	1.65	1.66	.56	.53	1.24	2.32	3.38	5.20	6.00	10.83	10.02	11.50	11.50	Earnings per sh ^{A B}	19.00
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh ^C	Nil
.14	.23	.21	.23	.34	.43	.55	.38	.30	.37	.41	.36	.55	.82	.87	.73	.90	1.00	Cap'l Spending per sh	1.50
8.77	8.14	8.38	9.36	10.35	11.77	13.49	13.55	13.62	14.06	15.02	17.22	19.20	21.83	27.69	31.15	32.35	40.20	Book Value per sh	77.85
587.23	571.41	526.11	522.66	501.90	491.54	494.13	496.26	497.48	497.81	494.25	491.26	487.66	482.34	479.00	475.00	464.00	460.00	Common Shs Outst'g	456.00
42.6	34.5	23.4	37.2	21.7	18.4	19.2	NMF	NMF	NMF	41.5	40.8	44.2	45.2	37.0	NMF	Bold figures are Value Line estimates	NMF	Avg Ann'l P/E Ratio	36.0
2.30	1.83	1.41	2.48	1.38	1.15	1.22	NMF	NMF	NMF	2.18	2.05	2.39	2.41	1.90	NMF	NMF	NMF	Relative P/E Ratio	2.00
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Avg Ann'l Div'd Yield	Nil
CAPITAL STRUCTURE as of 9/2/22				4403.7	4055.2	4147.1	4795.5	5854.4	7301.5	9030.0	11171	12868	15785	17600	20000	Revenues (\$mill) ^A	32500		
Total Debt \$4127.0 mill. Due in 5 Yrs. \$2000 mill.				33.6%	18.3%	17.5%	25.9%	31.2%	34.2%	35.3%	35.8%	38.8%	41.7%	41.0%	41.0%	Operating Margin	42.0%		
LT Debt \$3627.0 mill. LT Int. \$180.0 mill. (21% Cap'l)				299.8	321.2	313.6	339.5	331.5	326.0	346.5	736.7	757.0	788.0	850	980	Depreciation (\$mill)	1500		
Leases, Uncapitalized Annual rentals \$108.0 mill.				832.8	290.0	268.4	629.6	1168.8	1694.0	2590.8	2951.5	5260.0	4822.0	4720	5480	Net Profit (\$mill)	8850		
No Defined Benefit Pension Plan.				25.6%	18.6%	25.7%	28.0%	18.6%	20.8%	7.3%	7.9%	7.9%	15.5%	22.0%	22.0%	Income Tax Rate	22.0%		
Pfd Stock None				18.9%	7.2%	6.5%	13.1%	20.0%	23.2%	28.7%	26.4%	40.9%	30.5%	26.8%	27.4%	Net Profit Margin	27.2%		
Common Stock 464,900,000 shs. as of 9/23/22				3059.6	2520.2	2107.9	2608.3	3028.2	3720.3	555.9	d1696	2634.0	1737.0	1000	1500	Working Cap'l (\$mill)	3000		
MARKET CAP: \$147 billion (Large Cap)				1496.9	1499.3	911.1	1907.2	1902.1	1881.4	4124.8	988.9	4117.0	4123.0	3600	3600	Long-Term Debt (\$mill)	4000		
CURRENT POSITION				6665.2	6724.6	6775.9	7001.6	7424.8	8459.9	9362.1	10530	13264	14797	15000	18500	Shr. Equity (\$mill)	35500		
CASH ASSET				10.6%	3.9%	3.9%	7.4%	12.9%	16.7%	19.5%	26.3%	30.6%	25.8%	24.0%	24.0%	Return on Total Cap'l	22.0%		
RECEIVABLES				12.5%	4.3%	4.0%	9.0%	15.7%	20.0%	27.7%	28.0%	39.7%	32.6%	31.5%	29.5%	Return on Shr. Equity	25.0%		
INVENTORY (FIFO)				12.5%	4.3%	4.0%	9.0%	15.7%	20.0%	27.7%	28.0%	39.7%	32.6%	31.5%	29.5%	Retained to Com Eq	25.0%		
OTHER				--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil		
CURRENT ASSETS				BUSINESS: Adobe, Inc. develops various computer software products that enable users to create, transfer, and print electronic documents. In fiscal 2021, the company operated in the following primary business segments: Digital Media, Digital Experience, and Publishing and Advertising. Adobe's leading software products include <i>Illustrator</i> , <i>Photoshop</i> , <i>InDesign</i> , and <i>Acrobat</i> . R&D spending accounted for roughly 16.0% of the company's total revenues in fiscal '21. Has about 25,990 employees. Vanguard Group owns approximately 8.0% of stock. Officers & directors own less than 1% (3/22 proxy). Chairman, President, and CEO: Shantanu Narayen. Inc.: DE. Address: 345 Park Avenue, San Jose, CA 95110-2704. Telephone: 408-536-6000. Internet: www.adobe.com.															
ACCTS PAYABLE				Adobe will likely post mixed results in fiscal 2022 (year ends December 2nd). We currently look for the software developer's top line to advance about 12%, to \$17.6 billion, for the full year. Notably, Adobe's business has expanded at a faster pace in the past, but is currently being challenged by softer consumer demand, unfavorable currency translation rates, and the cessation of business in Russia. Meanwhile, we expect profits to settle at \$10.00 per share this fiscal year, reflecting margin pressures and a less favorable tax treatment.															
DEBT DUE				Looking ahead, the Digital Media segment remains well positioned. Adobe's creative software is heavily used by designers for graphics, photography, video, etc. The company continues to upgrade and expand its lineup, and make technology acquisitions. This, combined with a loyal customer base, has helped Adobe become a leader in its field. Also included in the Digital Media segment is Adobe's <i>Acrobat</i> (digital document handling) line. Here, too, business continues to make progress. The Digital Experience segment is moving in the right direction. This unit offers advanced tools for marketing and data analytics. Adobe continues to add high-profile clients, which suggests that its offerings are competitively positioned. To better align this unit, Adobe recently sold its digital advertising operations. A sizable acquisition has been announced. In September, Adobe agreed to purchase Figma, a web collaborative design company. The combination will help Adobe provide its offerings to numerous users in a team setting. This move could open up many new avenues for Adobe. Although Figma's business is small, its addressable marketplace is estimated to reach about \$17 billion by 2025. Adobe will pay \$20 billion in cash and stock for Figma. The deal should close in 2023, and will modify our projections accordingly. We do not expect the acquisition to be immediately accretive to profits. Adobe stock is timely. Also, our projections suggest that these shares offers wide appreciation potential for the next 3 to 5 years. Yet, the issue remains under pressure, due to market weakness and investor concerns about the Figma purchase. <i>Adam Rosner</i> November 4, 2022															
OTHER				Annual Rates Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 to '25-'27 Revenues 14.5% 23.0% 17.0% "Cash Flow" 19.0% 39.0% 13.5% Earnings 21.5% 45.5% 13.5% Dividends -- -- Nil Book Value 10.0% 13.5% 19.5%															
CURRENT LIAB.				Quarterly Revenues (\$ mill.)^A Fiscal Year Ends Feb.Per May.Per Aug.Per Nov.Per Full Fiscal Year 2019 2600.9 2744.3 2834.1 2992.0 11171.3 2020 3091.0 3128.0 3225.0 3424.0 12868.0 2021 3905.0 3835.0 3935.0 4110.0 15785.0 2022 4262.0 4386.0 4433.0 4519 17600 2023 4800 4900 5100 5200 20000															
EARNINGS PER SHARE				Earnings per Share^{A B} Fiscal Year Ends Feb.Per May.Per Aug.Per Nov.Per Full Fiscal Year 2019 1.36 1.29 1.61 1.74 6.00 2020 1.96 2.27 1.97 4.64 10.83 2021 2.61 2.32 2.52 2.57 10.02 2022 2.66 2.49 2.42 2.43 10.00 2023 2.80 2.90 3.00 2.80 11.50															
DIVIDENDS PAID				Quarterly Dividends Paid Calendar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 NO CASH DIVIDENDS 2019 BEING PAID 2020 2021 2022															
NO CASH DIVIDENDS BEING PAID				Company's Financial Strength Stock's Price Stability A+ Price Growth Persistence 75 Earnings Predictability 100 70															
(A) Fiscal year ends the Friday closest to November 30th.				(B) Diluted earnings. Excludes net nonrec. (losses)/gains: '05, '06. Egs. may not sum due to rounding. Next earnings report due mid-December.				(C) Dividend discontinued mid-year fiscal '05.											

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AMGEN NDQ-AMGN				RECENT PRICE 288.16		P/E RATIO 15.9 (Trailing: 16.0 Median: 14.0)		RELATIVE P/E RATIO 0.98		DIV'D YLD 3.0%		VALUE LINE											
TIMELINESS 3	Raised 6/10/22	High: 65.0	Low: 47.7	60.8	90.8	119.7	173.1	181.8	176.9	191.1	210.2	245.0	265.0	276.7	296.7	Target Price 2025	Target Price 2026	Range 2027					
SAFETY 1	Raised 3/20/09	LEGENDS - - - 12.0 x "Cash Flow" p sh . . . Relative Price Strength Options: Yes Shaded area indicates recession																					
TECHNICAL 2	Raised 12/2/22	18-Month Target Price Range Low-High Midpoint (% to Mid) \$198-\$294 \$246 (-15%)																					
BETA .70	(1.00 = Market)	2025-27 PROJECTIONS Price Gain Return High 390 (+35%) 10% Low 320 (+10%) 6%																					
Institutional Decisions				4Q2021 1Q2022 2Q2022 to Buy 1104 1103 1024 to Sell 938 905 975 Hld's(000) 421430 413126												% TOT. RETURN 10/22 THIS STOCK VL ARITH. INDEX 1 yr. 35.0 -13.4 3 yr. 37.5 35.8 5 yr. 77.5 45.6							
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	VALUE LINE PUB. LLC	25-27				
12.24	13.59	14.33	14.72	16.15	19.59	22.83	24.75	26.38	28.73	31.14	31.64	37.72	39.50	43.96	46.53	49.25	52.00	Revenues per sh	58.00				
4.41	4.57	5.03	6.01	6.39	7.35	8.16	9.41	11.56	13.34	14.75	15.48	18.30	18.99	23.16	23.64	24.90	25.95	"Cash Flow" per sh	29.95				
3.51	3.31	3.90	4.83	5.12	5.25	6.46	7.60	8.70	10.38	11.65	12.58	14.40	14.82	16.60	17.10	17.85	18.65	Earnings per sh A	22.10				
--	--	--	--	--	.56	1.44	1.88	2.44	3.16	4.00	4.60	5.28	5.80	6.40	7.04	7.76	8.60	Div'ds Decl'd per sh D _m	9.60				
1.04	1.17	.64	.53	.62	.71	.91	.92	.94	.79	1.00	.92	1.17	1.05	1.58	1.25	1.30	1.30	Cap'l Spending per sh	7.50				
16.26	16.44	19.47	22.78	25.69	23.92	25.20	29.28	33.90	37.25	40.47	34.95	19.85	16.36	16.27	12.00	17.15	19.60	Book Value per sh B	28.50				
1166.0	1087.0	1047.0	995.00	932.00	795.60	756.30	754.60	760.40	754.00	738.20	722.20	629.60	591.40	578.30	558.30	530.00	520.00	Common Shs Outst'g C	500.00				
20.2	17.4	13.2	11.4	10.9	10.7	11.8	13.7	15.1	15.2	13.4	13.6	13.1	13.3	13.9	13.6	13.6	13.6	Avg Ann'l P/E Ratio	16.0				
1.09	.92	.79	.76	.69	.67	.75	.77	.79	.77	.70	.68	.71	.71	.73	.73	.73	.73	Relative P/E Ratio	.90				
--	--	--	--	--	1.0%	1.9%	1.8%	1.9%	2.0%	2.6%	2.7%	2.8%	3.0%	2.8%	3.0%	3.0%	3.0%	Avg Ann'l Div'd Yield	2.7%				
CAPITAL STRUCTURE as of 9/30/22				Total Debt \$38704 mill. Due in 5 Yrs \$14562 mill. LT Debt \$37161 mill. LT Interest \$800 mill. (91% of Cap'l)																			
Leases, Uncapitalized Annual rentals \$148 mill.				17265 18676 20063 21662 22991 22849 23747 23362 25424 25979 26100 27030 Revenues (\$mill) 29000 43.6% 44.3% 51.2% 54.4% 57.8% 68.9% 58.4% 57.0% 62.0% 63.9% 52.0% 53.5% Operating Margin 56.0%																			
No Defined Benefit Pension Plan				1088.0 1286.0 2092.0 2108.0 2105.0 1955.0 1946.0 2206.0 3601.0 3398.0 3750 3800 Depreciation (\$mill) 3925 5085.0 5815.0 6698.0 7950.0 8785.1 9223.0 9577.7 9024.0 9795.1 9800.0 9450 9700 Net Profit (\$mill) 11050																			
Common Stock 533,579,206 shares as of 10/31/22				13.3% 6.1% 6.0% 13.0% 15.8% 29.3% 12.1% 14.2% 10.7% 18.9% 13.0% 14.0% Income Tax Rate 15.0% 29.5% 31.1% 33.4% 36.7% 38.2% 40.4% 40.3% 38.6% 38.5% 37.7% 36.2% 35.8% Net Profit Margin 38.1%																			
MARKET CAP: \$154 billion (Large Cap)				23018 19420 27705 29851 34806 40456 24130 5605.0 9491.0 7201.0 7500 8000 Working Cap'l (\$mill) 10000 24034 29623 30215 29306 30193 34190 29510 26950 32895 33222 35000 32000 Long-Term Debt (\$mill) 25000 19060 22096 25778 28083 29875 25241 12500 9673.0 9409.0 6700.0 9100 10200 Shr. Equity (\$mill) 14250																			
CURRENT POSITION 2020 2021 9/30/22 (\$MILL.)				12.4% 12.1% 12.9% 14.8% 15.7% 16.6% 24.5% 26.4% 24.6% 26.0% 22.5% 24.0% Return on Total Cap'l 29.0% 26.7% 26.3% 26.0% 28.3% 29.4% 36.5% 76.6% 93.3% NMF NMF Return on Shr. Equity 77.5% 20.8% 19.9% 18.8% 19.8% 19.4% 23.2% 48.6% 57.0% 64.2% 86.4% 59.0% 51.0% Retained to Com Eq 44.0% 22% 24% 28% 30% 34% 36% 37% 39% 38% 41% 44% 46% All Div'ds to Net Prof 43%																			
ANNUAL RATES Past Past Est'd '19-'21 of change (per sh) 10 Yrs. 5 Yrs. to '25-'27				BUSINESS: Amgen Inc. is one of the world's largest independent biotech medicines companies. It discovers, develops, manufactures, and markets medicines for serious ailments. Product sales were 95% in '21, and include: <i>Aranesp</i> and <i>EPOGEN</i> (anemia in patients with chronic renal failure); <i>Neulasta</i> and <i>Neupogen</i> (fight infections in chemotherapy patients); and <i>Enbrel</i> (treats autoimmune diseases). '21 Research & Development: 19.8% of sales. Employs 24,200. Off. & dir. own less than 1% of stock; BlackRock, Inc. 9.4%, The Vanguard Group 8.7%, State Street Corp., 5.7% (3/22 Proxy). Charman., President & CEO: Robert A. Bradway, Inc.: DE. Addr.: One Amgen Center Drive, Thousand Oaks, CA 91320. Tel.: 805-447-1000. Internet: www.amgen.com.																			
Cal-endar				QUARTERLY REVENUES (\$ mill.)												Full Year							
				Mar.31	Jun.30	Sep.30	Dec.31																
2019	5557	5871	5737	6197													23362						
2020	6161	6206	6423	6634													25424						
2021	5901	6526	6706	6846													25979						
2022	6238	6594	6652	6616													26100						
2023	6300	6750	7000	6980													27030						
Cal-endar				EARNINGS PER SHARE^A												Full Year							
				Mar.31	Jun.30	Sep.30	Dec.31																
2019	3.56	3.97	3.66	3.64													14.82						
2020	4.17	4.25	4.37	3.81													16.60						
2021	3.70	4.38	4.67	4.36													17.10						
2022	4.25	4.65	4.70	4.25													17.85						
2023	4.45	4.75	4.85	4.60													18.65						
Cal-endar				QUARTERLY DIVIDENDS PAID^{D_m}												Full Year							
				Mar.31	Jun.30	Sep.30	Dec.31																
2018	1.32	1.32	1.32	1.32													5.28						
2019	1.45	1.45	1.45	1.45													5.80						
2020	1.60	1.60	1.60	1.60													6.40						
2021	1.76	1.76	1.76	1.76													7.04						
2022	1.94	1.94	1.94	1.94																			
Investor support for Amgen stock has strengthened since our September report.				At the recent quotation, the equity has increased almost 20% in value, and is currently near its 52-week high. The elevated sentiment likely stems from several growth outlets being explored (see below) as well as a partial shift away from recent broader market-based challenges.																			
The company reported a lackluster third quarter.				Revenues of \$6.65 billion decreased nearly 1% in the September period, on a year-over-year basis. An overall decline in global product sales, lower pricing, and foreign currency losses were partly to blame for the decrease. Earnings per share (on an adjusted basis) inched up a marginal \$0.03, to \$4.70. The bottom line was buoyed by lower operating expenses and share repurchases. Over this year and next we forecast modest revenue and earnings increases.																			
There are several expansion outlets that ought to support growth.				First, its existing portfolio is vast, and encompasses medicines for several illnesses, ranging from cancer and inflammation, to atopic dermatitis and migraines (among others).																			
Its competitive portfolio has been further enhanced by the biosimilars unit which creates less-expensive versions of drugs.				This unit has contributed \$2.2 billion in revenues in 2021 and is expected to double that amount by next year. Notably, the innovation pipeline continues to be quite active and Amgen is determined to not rely solely on already approved drugs. In addition to scientific studies geared toward expanded utilization of existing drugs, new compounds are currently in earlier stages of development. Although regulatory success is not guaranteed, the company's track record of market approvals is an indication that it may successfully bring more medicines to market.																			
These high-quality shares are suited to conservative investors.				Although capital appreciation potential over the next 18 months and the 2025-2027 time frame is below average, the risk threshold is lower than other biotechnology stocks in our group. Also, the attractive dividend yield, which rests above the Value Line median may entice income-oriented investors.																			
				Nira Maharaj December 2, 2022																			
(A) EPS based on dil. shares. Excls. nonrec. items: '06, d\$1.03; '07, d\$53c; '09, d\$32c; '10, d\$33c; '11, d\$1.21; '12, d\$94c; '13, d\$96c; '14, d\$2.00; '15, d\$1.32; '16, d\$1.41; '17, d\$9.89; '18, d\$1.78; '19, d\$1.94; '20, d\$4.29; '21, d\$6.82. May not sum due to change in shares rounding. Next eps. report due early Feb.				(B) Incl. intangs. In '21: \$30.072 bill.				(C) In millions.				(D) Div'ds paid in early Mar., June, Sept., Dec. ■ Div'd reinvestment plan available.				Company's Financial Strength A++							
												Stock's Price Stability 100											
												Price Growth Persistence 100											
												Earnings Predictability 70											
												To subscribe call 1-800-VALUELINE											

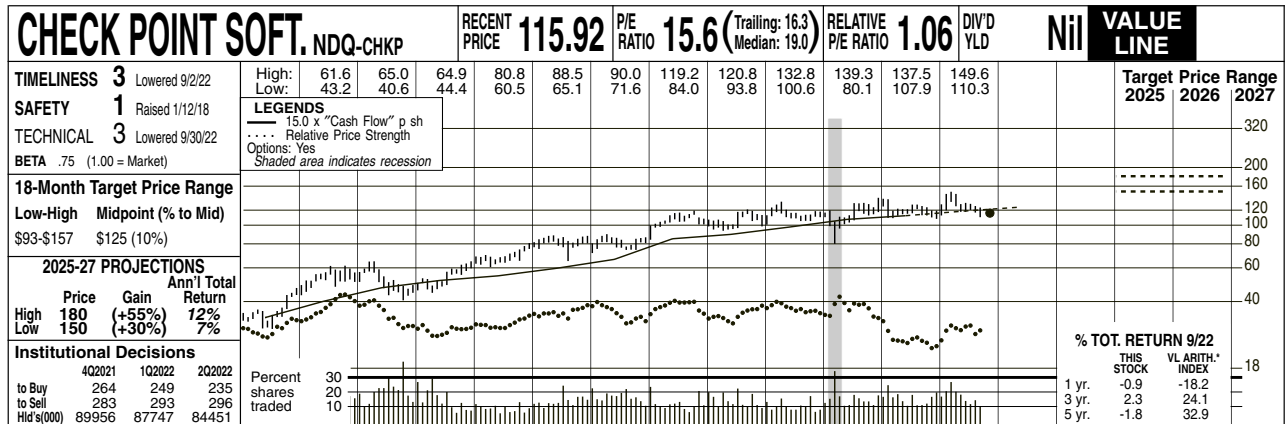
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BECTON, D'SON. NYSE-BDX				RECENT PRICE	P/E RATIO	Trailing: 21.0 (Median: 19.0)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE																
TIMELINESS 3 Raised 9/23/22 SAFETY 1 Raised 3/4/05 TECHNICAL 3 Lowered 11/4/22 BETA .75 (1.00 = Market)				235.97	20.5		1.33	1.5%																	
18-Month Target Price Range Low-High Midpoint (% to Mid) \$198-\$324 \$261 (10%)				High: 89.8 Low: 69.6	80.6 71.6	110.9 78.7	142.6 105.2	157.5 128.9	181.8 129.5	229.7 161.5	265.9 208.6	275.5 210.7	286.7 197.8	267.4 235.1	280.6 215.9	Target Price 2025	Range 2026	Range 2027							
2025-27 PROJECTIONS High 330 (+40%) Low 270 (+15%)																640	480	400	320	240	200	160	120	80	60
Institutional Decisions 4Q2021 1Q2022 2Q2022 to Buy 756 676 630 to Sell 586 673 681 Hld's(000) 245158 235488 247887				Percent shares traded 18 12 6												% TOT. RETURN 10/22 THIS STOCK VL ARITH. INDEX 1 yr. -0.2 -13.4 3 yr. -4.4 35.8 5 yr. 20.3 45.6									
2006 2007 2008 2009				2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27						
23.79 26.08 29.44 30.20				32.08	36.44	39.15	41.52	43.99	48.80	58.53	53.05	59.59	63.94	59.02	71.18	65.95	68.40	Sales per sh ^A	75.85						
5.08 5.82 6.60 7.13				7.34	8.27	8.30	8.78	9.37	11.25	13.99	13.56	17.48	19.58	16.97	21.42	19.50	20.60	"Cash Flow" per sh	24.85						
3.28 3.84 4.46 4.95				4.94	5.62	5.36	5.81	6.25	7.16	8.59	9.48	11.01	11.68	10.20	13.08	11.35	12.25	Earnings per sh ^{AB}	15.00						
.86 .98 1.14 1.32				1.48	1.64	1.80	1.98	2.18	2.40	2.64	2.92	3.00	3.08	3.16	3.32	3.48	3.64	Div'ds Decl'd per sh ^{CA}	4.40						
1.87 2.28 2.68 2.96				2.75	2.82	2.81	3.03	3.40	2.83	3.25	3.19	3.34	3.54	2.79	4.33	3.50	3.50	Cap'l Spending per sh	4.15						
15.63 17.89 20.30 21.69				23.65	22.48	21.00	26.00	26.32	34.00	35.79	56.80	78.26	77.95	81.94	83.22	90.35	94.75	Book Value per sh ^D	117.25						
245.47 243.84 243.08 237.08				229.82	214.82	196.91	194.00	191.98	210.70	213.29	227.94	268.22	270.43	290.02	284.48	285.00	285.00	Common Shs Outst'g ^E	290.00						
18.8 19.5 19.0 13.7				14.9	14.5	14.1	15.6	18.1	19.5	18.4	19.4	20.8	20.8	24.7	18.9	22.3		Avg Ann'l P/E Ratio	20.0						
1.02 1.04 1.14 .91				.95	.91	.90	.88	.95	.98	.97	.98	1.12	1.11	1.27	1.01	1.24		Relative P/E Ratio	1.10						
1.4% 1.3% 1.3% 1.9%				2.0%	2.0%	2.4%	2.2%	1.9%	1.7%	1.7%	1.6%	1.3%	1.3%	1.3%	1.4%			Avg Ann'l Div'd Yield	1.5%						
CAPITAL STRUCTURE as of 6/30/22 Total Debt \$16365 mill. Due in 5 Yrs \$8025 mill. LT Debt \$14683 mill. LT Interest \$350 mill. (Total interest coverage: 5.4x) (37% of Capital)				7708.4	8054.0	8446.0	10282	12483	12093	15983	17290	17117	20248	18800	19500	18800	19500	19500	Sales (\$mill) ^A	22000					
Leases, Uncapitalized Annual rentals \$134 mill. Pension Assets-9/21 \$3222 mill. Oblig. \$3889 mill.				27.1%	26.9%	26.6%	32.8%	30.5%	32.9%	37.0%	39.2%	35.3%	35.3%	35.0%	35.0%	35.0%	35.0%	35.0%	Operating Margin	37.5%					
Pfd Stock \$2400 mill. Pfd Div'd \$92 mill. Common Stock 285,195,112 shares as of 6/30/22 MARKET CAP: \$67.3 billion (Large Cap)				510.9	546.0	562.0	891.0	1114.0	1088.0	1978.0	2253.0	2154.0	2273.0	2250	2300	2250	2300	2300	Depreciation (\$mill)	2830					
24.8% 24.5% 22.8% 31.2%				24.8%	24.5%	22.8%	31.2%	20.0%	15.2%	17.3%	18.8%	15.3%	11.4%	14.5%	14.0%	14.0%	Income Tax Rate	15.0%							
14.6% 14.4% 14.6% 14.4%				14.6%	14.4%	14.6%	14.4%	15.0%	17.1%	17.9%	18.5%	16.8%	19.3%	17.6%	18.3%	18.3%	Net Profit Margin	19.9%							
3344.0 3743.0 3896.0 1659.0				3344.0	3743.0	3896.0	1659.0	1967.0	15291	195.0	1009.0	3133.0	2212.0	2275	2400	2400	Working Cap'l (\$mill)	2100							
3761.1 3763.0 3768.0 11370				3761.1	3763.0	3768.0	11370	10550	18667	18894	18081	17224	17110	14500	14000	14000	Long-Term Debt (\$mill)	12000							
4135.9 5043.0 5053.0 7164.0				4135.9	5043.0	5053.0	7164.0	7633.0	12948	20994	21081	23765	25750	27000	27000	27000	Shr. Equity (\$mill) ^D	34000							
15.2% 13.9% 14.8% 9.0%				15.2%	13.9%	14.8%	9.0%	11.3%	7.4%	7.8%	8.9%	7.6%	10.1%	8.5%	9.0%	9.0%	Return on Total Cap'l	10.0%							
27.1% 23.0% 24.5% 20.7%				27.1%	23.0%	24.5%	20.7%	24.5%	16.0%	13.6%	15.2%	12.1%	16.5%	13.0%	13.0%	13.0%	Return on Shr. Equity	13.0%							
18.3% 15.3% 16.1% 13.9%				18.3%	15.3%	16.1%	13.9%	17.1%	10.8%	9.2%	10.5%	7.8%	11.7%	9.0%	9.5%	9.5%	Retained to Net Eq	9.0%							
33% 33% 34% 33%				33%	33%	34%	33%	30%	33%	32%	31%	36%	29%	30%	29%	29%	All Div'ds to Net Prof	29%							
CURRENT POSITION (SMILL.) Cash Assets 2485 2295 2572 Receivables 2938 2497 2218 Inventory (FIFO) 2743 2866 3163 Other 983 1180 1594 Current Assets 8969 8838 9547 Accts Payable 1355 1793 1500 Debt Due 707 500 1682 Other 3774 4333 3898 Current Liab. 5836 6626 7080				BUSINESS: Becton, Dickinson & Co. operates in three segments: Medical (47% of FY'21 sales) manufactures medical devices which include Diabetes Care, Medication Management, and Pharmaceutical Systems; Life Sciences (32%) includes Integrated Diagnostic Solutions and Biosciences; Interventional (21%) includes Surgery, Peripheral Intervention and Urology and Critical Care. '21 R&D: \$1339 mill, 6.6% of sales. Acquired CareFusion 3/15; C.R Bard 12/17. Employs about 75,000. Officers & dir. own less than 1.0% of common stock; Vanguard Group, 8.5%; BlackRock, 7.0%; T. Rowe Price, 5.4% (12/21 proxy). CEO and President: Thomas E. Pohlen. Inc.: New Jersey. Address: One Becton Drive, Franklin Lakes, NJ 07417. Telephone: 201-847-6800. Internet: www.bd.com.																					
ANNUAL RATES of change (per sh) Sales 7.0% 5.0% 2.5% "Cash Flow" 10.0% 11.0% 4.5% Earnings 8.5% 9.5% 4.5% Dividends 8.0% 6.0% 5.5% Book Value 13.5% 20.5% 6.5%				Becton, Dickinson (BD) recently closed the books on what was likely a solid fiscal 2022. (Year ended September 30th). The company was expected to announce results shortly after our present time, but our estimates suggest decent sales and earnings figures. It was a bit of a transitional year for BD, as revenues related to COVID-19 continue to decline. Too, earlier in 2022, BD spun off its Diabetes Care business to shareholders. In terms of operating segments, BD Medical has been performing well, thanks to strength in catheters sales and dispensing. In BD Life Sciences, increased usage of the <i>BD Max</i> has been encouraging. Closing out the operating segments, BD Interventional has been seeing solid demand in most product lines. All told, we are estimating full-year fiscal 2022 revenues of \$18.8 billion, which would represent a low single-digit increase year over year on a comparable basis. We expect adjusted earnings came in at \$11.35 per share as margins tightened a bit.																					
Fiscal Year Ends Dec.31 Mar.31 Jun.30 Sep.30 Full Fiscal Year				QUARTERLY SALES (\$mill.)^A 2019 4161 4195 4350 4584 17290 2020 4225 4253 3855 4784 17117 2021 5316 4907 4890 5135 20248 2022 4707 4738 4641 4714 18800 2023 4750 4900 4850 5000 19500																					
Fiscal Year Ends Dec.31 Mar.31 Jun.30 Sep.30 Full Fiscal Year				EARNINGS PER SHARE^{AB} 2019 2.70 2.59 3.08 3.31 11.68 2020 2.65 2.55 2.20 2.80 10.20 2021 4.55 3.19 2.74 2.60 13.08 2022 3.17 2.78 2.66 2.74 11.35 2023 2.75 3.00 3.00 3.50 12.25																					
Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year				QUARTERLY DIVIDENDS PAID^{CA} 2018 .75 .75 .75 .77 3.02 2019 .77 .77 .77 .79 3.10 2020 .79 .79 .79 .83 3.20 2021 .83 .83 .83 .87 3.36 2022 .87 .87 .87																					
(A) Fiscal year end September 30th. (B) Dil. EPS. City EPS may not sum. Excl non-recurring gains/(losses): '10, \$0.55; '12, \$0.23; '13, \$0.68; '14, (\$0.26); '15 (\$3.81); '16 (\$4.10); '17, (\$4.88); '18, (\$10.41); '19, (\$7.79); '20, (\$7.49); '21, (\$6.23); '22, (\$3.04). Excludes discontinued: '22, \$0.50. Next eggs report due early February. (C) Dividends paid in late Dec., late March, late June, and late Sep. ■ DRIP available. (D) Includes intangibles. In FY'21: \$36.7 billion, \$128.55 a share. (E) In millions.				represent decent gains year over year. Demand remains high for a good portion of BD's product lines. Some recent cost-savings measures should help lead to higher profits. BD is well positioned for the long haul. The company's BD 2025 strategy is well underway, with a focus on developing new medical technologies and operating more efficiently. Strategic acquisitions are likely to be part of the equation also, as evidenced by the recent purchase of Parata Systems. The medical device space remains highly competitive, but BD should be able to deliver steady top- and bottom-line growth out to mid decade. These shares are ranked 3 (Average) for Timeliness. The stock has trended lower since our last full-page review in August, and is not an exciting choice at the midpoint of our 18-month Target Price Range. Too, capital appreciation potential out to 2025-2027 is below the <i>Value Line</i> median. The main appeal here is for conservative investors, as this issue carries top marks for Safety (1) and Financial Strength (A++). <i>Kevin P. O'Sullivan November 11, 2022</i>																					
Company's Financial Strength A++ Stock's Price Stability 95 Price Growth Persistence 90 Earnings Predictability 75				To subscribe call 1-800-VALUELINE																					

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BROADRIDGE FIN'L NYSE-BR				RECENT PRICE	135.50	P/E RATIO	NMF (Trailing: 21.7 Median: 23.0)	RELATIVE P/E RATIO	NMF	DIV'D YLD	2.1%	VALUE LINE	419
TIMELINESS 3 Lowered 11/11/22	High: 24.8	24.9	40.4	46.8	60.1	71.7	92.4	138.2	137.0	154.2	185.4	183.3	
SAFETY 2 New 2/26/16	Low: 19.0	19.8	21.8	34.9	44.6	48.6	65.2	87.5	92.4	81.9	137.9	131.4	
TECHNICAL 3 Lowered 11/18/22	LEGENDS --- 19.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession												
BETA .90 (1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$142-\$259 \$201 (50%)												
2025-27 PROJECTIONS Price Gain Return High 250 (+85%) 18% Low 185 (+35%) 10%													
Institutional Decisions 4Q2021 1Q2022 2Q2022 to Buy 390 342 335 to Sell 312 364 318 Hld's(000) 102442 101102 102496													
2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023													
Revenues per sh^A 59.85 "Cash Flow" per sh 13.40 Earnings per sh^{AB} 9.00 Div'ds Decl'd per sh^C 3.16 Cap'l Spending per sh .80 Book Value per sh^D 25.50 Common Shs Outst'g^E 117.00 Avg Ann'l P/E Ratio 24.0 Relative P/E Ratio 1.35 Avg Ann'l Div'd Yield 1.4%													
CAPITAL STRUCTURE as of 9/30/22 Total Debt \$4064.2 mill. Due in 5 Yrs \$2335 mill. LT Debt \$4064.2 mill. LT Interest \$125.0 mill. (Total interest coverage: 9.0x) (68% of Cap'l)													
Leases, Uncapitalized Annual rentals \$42.1 mill. Pfd Stock None Common Stock 117,655,323 shs. as of 10/28/22 MARKET CAP: \$15.9 billion (Large Cap)													
CURRENT POSITION 2021 2022 9/30/22 (\$MILL.) Cash Assets 274.5 224.7 227.1 Receivables 820.3 946.9 840.1 Inventories - - - Other 166.5 156.8 154.9 Current Assets 1261.3 1328.4 1222.0 Accts Payable 1102.7 1114.9 816.0 Debt Due - - - Other 185.3 198.5 175.7 Current Liab. 1288.0 1313.4 991.7													
ANNUAL RATES Past Past Est'd '20-'22 of change (per sh) 10 Yrs. 5 Yrs. to '25-'27 Revenues 9.5% 9.5% 6.6% "Cash Flow" 15.0% 16.5% 11.0% Earnings 16.0% 18.0% 9.5% Dividends 14.5% 14.5% 6.0% Book Value 8.5% 11.5% 12.0%													
Fiscal Year Ends QUARTERLY REVENUES (\$ mill.)^A Full Fiscal Year 2019 972.8 953.4 1224.8 1211.2 4362.2 2020 948.6 968.6 1249.9 1361.9 4529.0 2021 1017.4 1054.9 1389.8 1531.6 4993.7 2022 1192.9 1259.6 1533.7 1722.9 5709.1 2023 1283.3 1345 1655 1841.7 6125													
Fiscal Year Ends EARNINGS PER SHARE^{AB} Full Fiscal Year 2019 .79 .56 1.59 1.72 4.66 2020 .68 .53 1.67 2.15 5.03 2021 .98 .73 1.76 2.19 5.66 2022 1.07 .82 1.93 2.65 6.46 2023 .84 .95 2.18 3.03 7.00													
Cal-endar QUARTERLY DIVIDENDS PAID^C Full Year 2018 .365 .365 .365 .485 1.70 2019 .485 .485 .485 .540 2.05 2020 .540 .540 .540 .575 2.23 2021 .575 .575 .575 .64 2.43 2022 .64 .64 .64 .725													
BUSINESS: Broadridge Financial Solutions, Inc. is a leading provider of investor communication services, as well as technology-related solutions for the financial services industry. The bulk of its customers are in the United States, Canada, and the United Kingdom. On behalf of its clients, Broadridge processes and distributes proxy materials, regulatory reports, sales & educational content, newsletters, trade confirmations, and account statements. Incorporated: DE. Has about 11,000 employees. President & CEO: Timothy Gokey. Officers/directors own 1.6% of the common stock; Vanguard, 11.7%; BlackRock Inc., 8.2% (10/22 proxy). Address: 1981 Marcus Avenue, Lake Success, NY 11042. Telephone: (516) 472-5400. Internet: www.broadridge.com													
Broadridge Financial Solutions is meeting expectations. Recurring revenue rose 9% year over year on a constant-currency basis during the September quarter. Adjusted earnings per share of \$0.84 were down 21%, but were just below Wall Street's consensus estimate of \$0.88. Investor communication solutions had another strong quarter, with the biggest driver being new sales, especially in the Fund Solutions and Customer Communications businesses. The latter saw revenue rise 11%, driven by both print and digital products. Position growth remains robust, despite market headwinds, rising 9% for equities and 11% for funds. This was enabled by continued activity in managed accounts on the equity side and strong demand for passive investments on the fund side. Indeed, the segment continued to benefit from increasing investor participation, which is fueling healthy stock record growth. Meanwhile, Capital Markets revenue rose 14% in constant currency. Trading and connectivity solutions continue to perform well owing to greater need for simplifying global trading.													
Management's expectations remain intact. Given forward testing, Broadridge has good visibility for the next six months, and sees continued growth in investor positions over that period. Thus, management reaffirmed its outlook for this fiscal year (ends June 30, 2023), including 6%-9% constant currency recurring revenue growth, continued margin expansion, and 7%-11% adjusted earnings growth. The current backlog of \$430 million gives us confidence in the outlook for the remainder of the year.													
These shares are an all around average choice. Providing mission critical services that power investing and governance insulates the company's results through the ups and downs of the financial cycle. As clients seek to reduce costs in response to macroeconomic trends, their need for Broadridge's low cost platform solutions increases. Long term, fintech innovation is forcing banks to digitize, and innovations like managed accounts, zero commission trading, direct indexing, and passive voting ought to continue driving investor participation. Still, the shares seem appropriately valued.													
Kevin Downing November 18, 2022													
(A) Fiscal years end June 30th. (B) Fully diluted pro forma earnings. Q4 '22 earnings report due August 12th; next earnings report due early Feb. May not sum due to rounding. (C) Dividends historically paid early January, April, July, and October. (D) Includes intangibles. In 2022: \$4.6 bill. or \$38.89/sh. (E) In millions.													
Company's Financial Strength B++ Stock's Price Stability 95 Price Growth Persistence 95 Earnings Predictability 90													
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2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	25-27	
2.55	3.34	3.85	4.42	5.27	6.06	6.75	7.25	8.14	9.32	10.49	11.66	12.33	13.71	15.05	16.78	18.75	20.00	Revenues per sh	27.00
1.28	1.33	1.57	1.75	2.21	2.68	3.15	3.44	3.64	3.98	4.43	5.66	5.97	6.53	7.15	7.47	7.90	8.30	"Cash Flow" per sh	11.40
1.17	1.25	1.50	1.68	2.13	2.54	2.96	3.27	3.43	3.74	4.20	5.33	5.71	6.13	6.78	7.05	7.30	7.65	Earnings per sh A	11.00
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh	Nil
.20	.08	.04	.02	.02	.04	.04	.05	.07	.10	.15	.18	.11	.18	.14	.12	.15	.15	Cap'l Spending per sh	.20
7.58	8.50	9.60	11.09	13.05	14.93	16.81	18.74	19.79	20.19	21.03	22.64	24.28	24.53	25.26	25.23	24.20	22.50	Book Value per sh B	20.00
225.69	218.55	210.04	209.10	208.41	205.89	199.03	192.26	183.79	174.90	165.98	159.04	155.38	145.50	137.20	129.10	124.00	120.00	Common Shs Outst'g C	100.00
16.9	18.7	14.8	15.5	16.8	21.0	17.5	16.4	20.0	21.9	19.3	19.9	18.6	18.7	16.9	16.9	Bold figures are Value Line estimates	Bold figures are Value Line estimates	Avg Ann'l P/E Ratio	15.0
.91	.99	.89	1.03	1.07	1.32	1.11	.92	1.05	1.10	1.01	1.00	1.00	1.00	.87	.92	Bold figures are Value Line estimates	Bold figures are Value Line estimates	Relative P/E Ratio	.85
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Avg Ann'l Div'd Yield	Nil

CAPITAL STRUCTURE as of 6/30/22

Total Debt None	1342.7	1394.1	1495.8	1629.8	1741.3	1854.7	1916.5	1994.8	2064.9	2166.8	2325	2400	Revenues (\$mill)	2700				
Leases, Uncapitalized: Annual rentals \$13.1 mill.	7.9	8.5	9.2	10.4	10.9	12.9	16.4	16.7	18.9	20.6	25.0	30.0	Operating Margin	50.0%				
No Defined Benefit Pension Plan	620.0	652.8	659.6	685.9	724.8	888.0	911.0	933.0	962.7	943.9	930	965	Depreciation (\$mill)	40.0				
Pfd Stock None	21.2%	18.0%	20.5%	21.5%	19.2%	17.1%	15.6%	13.9%	12.6%	13.5%	14.0%	14.0%	Income Tax Rate	14.0%				
Common Stock 134,100,000 shs.	46.2%	46.8%	44.1%	42.1%	41.6%	47.9%	47.5%	46.8%	46.6%	43.6%	40.0%	40.2%	Net Profit Margin	40.7%				
MARKET CAP: \$15.5 billion (Large Cap)	1053.7	737.6	815.0	678.9	726.6	757.5	990.0	737.5	734.8	625.8	750	800	Working Cap'l (\$mill)	1000				
CURRENT POSITION 2020 2021 6/30/22 (\$MILL.)	3346.3	3602.1	3637.6	3531.9	3491.1	3600.1	3772.4	3568.8	3466.2	3257.1	3000	2650	Long-Term Debt (\$mill)	Nil				
Cash Assets	1687.7	1693.7	1671.6	18.5%	18.1%	18.1%	19.4%	20.8%	24.7%	24.2%	26.1%	27.8%	29.0%	31.0%	36.5%	Return on Total Cap'l	55.0%	
Receivables	540.8	597.8	344.0	18.5%	18.1%	18.1%	19.4%	20.8%	24.7%	24.2%	26.1%	27.8%	29.0%	31.0%	36.5%	Return on Shr. Equity	55.0%	
Other	50.1	46.4	55.0	18.5%	18.1%	18.1%	19.4%	20.8%	24.7%	24.2%	26.1%	27.8%	29.0%	31.0%	36.5%	Retained to Com Eq	55.0%	
Current Assets	2278.6	2337.9	2127.8	--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	Nil	
Accts Payable	17.5	454.7	457.3	1687.7	1693.7	1671.6	1854.7	1916.5	1994.8	2064.9	2166.8	2325	2400	2700	2700	2700	2700	
Debt Due	--	--	--	540.8	597.8	344.0	620.0	652.8	659.6	685.9	724.8	888.0	911.0	933.0	962.7	943.9	930	965
Other	1526.3	1257.4	1210.7	50.1	46.4	55.0	7.9	8.5	9.2	10.4	10.9	12.9	16.4	16.7	18.9	20.6	25.0	30.0
Current Liab.	1543.8	1712.1	1668.1	2278.6	2337.9	2127.8	1053.7	737.6	815.0	678.9	726.6	757.5	990.0	737.5	734.8	625.8	750	800

BUSINESS: Check Point Software Tech. develops, markets, and supports Internet security solutions, incl. firewall and virtual private networking solutions. The NGX platform delivers unified security architecture for perimeter, internal, Web, and endpoint security solutions that protect business comm., offers resources for corporate networks and applications, remote employees, branch offices, and

partner extranets. ZoneAlarm products offer endpoint security solutions that protect personal computers from hackers, spyware, or data theft. Employs 5,314. CEO: Gil Shwed. Inc.: DE. Addr.: 5 Shlomo Kaplan St., Tel Aviv, Israel. 6789159. Tel.: 972-3-753-4555. U.S. address: 959 Skyway Rd., Suite 300, San Carlos, CA 94070 Tel: 650-628-2000. Internet: www.checkpoint.com.

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 of change (per sh) to '25-'27

Revenues	11.0%	10.5%	10.0%
"Cash Flow"	12.5%	12.0%	8.5%
Earnings	12.0%	12.0%	8.5%
Dividends	--	--	Nil
Book Value	6.5%	4.0%	-3.5%

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	471.8	488.3	490.9	543.8	1994.8
2020	486.5	505.6	509.0	563.8	2064.9
2021	507.6	526.1	534.0	599.1	2166.8
2022	542.7	571.1	575	636.2	2325
2023	575	585	590	650	2400

EARNINGS PER SHARE A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	1.32	1.38	1.44	2.02	6.13
2020	1.42	1.58	1.64	2.17	6.78
2021	1.54	1.61	1.65	2.25	7.05
2022	1.57	1.64	1.75	2.34	7.30
2023	1.70	1.75	1.80	2.40	7.65

QUARTERLY DIVIDENDS PAID

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018					
2019					
2020					
2021					
2022					

NO CASH DIVIDENDS BEING PAID

The macroeconomic backdrop may well weigh Check Point's customer spending. While cybersecurity spending ought to hold up better than other areas of the software space, we believe the industry will not be immune to a slowing global economy and more-restrictive monetary policies from central banks. Check Point reported respectable second-quarter results, which were mostly in line with our revenue and earnings targets of \$555 million and \$1.65 a share, respectively. The top-line growth accelerated in the June period, thanks to a 12% gain in product sales growth. Pricing increases implemented earlier in the year are likely providing an uplift. In addition, Check Point recently increased prices on its Quantum products. Subscription growth also continues to be healthy, rising 14% year over year. The company repurchased \$325 million in the second quarter and should be active on the share-buyback front.

Meanwhile, Check Point reiterated its plans to increase its salesforce by 25% this year to more effectively penetrate the market. The cybersecurity software provider should continue to focus on

strengthening its infrastructure to better support the client base. Supply-chain constraints and expenses related to expedited shipping ought to weigh on profitability, as well. Thus, we suspect operating costs will rise and hurt margins over the near term.

Guidance appears to be cautious. Despite the slight revenue beat and pricing hikes, management maintained its call for 2022 sales growth of between 2%-10%. We have lowered our full-year bottom-line estimate by \$0.05 a share, to \$7.30. The company was set to report third-quarter results after we went to press.

This neutrally ranked equity offers worthwhile capital appreciation potential, on a risk-adjusted basis, over the 3- to 5-year investment horizon. Check Point carries no debt and holds our Highest rank for Safety (1). Thus, for more conservative investors looking for exposure to the industry, we would recommend these shares over many of its peers, given the increased market volatility. The stock also trades at a more reasonable enterprise value to our 2023 sales estimate of around 6 times.

Michael Collins, CFA *October 14, 2022*

(A) Diluted earnings. Next earnings report due late October. Earnings may not sum to total due to rounding.

(B) Includes intangibles. In 2021: \$1257.2 mill., roughly \$9.45 a share.

(C) In millions.

Company's Financial Strength	A+
Stock's Price Stability	100
Price Growth Persistence	65
Earnings Predictability	100

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C.H. ROBINSON NDQ-CHRW

RECENT PRICE **92.06** P/E RATIO **15.5** (Trailing: 11.2 Median: 20.0) RELATIVE P/E RATIO **1.01** DIV'D YLD **2.4%** VALUE LINE **376**

TIMELINESS **5** Lowered 12/3/21
SAFETY **2** Raised 6/5/09
TECHNICAL **1** Raised 9/23/22
BETA .75 (1.00 = Market)

18-Month Target Price Range
Low-High Midpoint (% to Mid)
\$96-\$188 \$142 (55%)

2025-27 PROJECTIONS
High 185 (+100%) 21%
Low 140 (+50%) 13%

Institutional Decisions
4Q2021 1Q2022 2Q2022
to Buy 306 291 275
to Sell 247 280 310
Hld's(000) 121674 119178 114229

LEGENDS
--- 20.0 x "Cash Flow" p sh
... Relative Price Strength
Options: Yes
Shaded area indicates recession

% TOT. RETURN 10/22
THIS STOCK VL ARITH. INDEX
1 yr. 3.4 -13.4
3 yr. 39.0 35.8
5 yr. 39.9 45.6

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	VALUE LINE PUB. LLC	25-27
37.97	42.83	50.40	45.35	55.85	58.29	70.41	85.90	92.05	93.94	93.05	106.56	121.14	113.49	120.68	178.83	215.75	189.15	Revenues per sh	220.95
1.68	2.06	2.29	2.34	2.51	2.62	3.92	3.18	3.46	4.02	4.16	4.20	5.55	5.02	4.53	7.24	9.20	6.35	"Cash Flow" per sh	8.80
1.53	1.86	2.08	2.13	2.33	2.62	3.67	2.65	3.05	3.51	3.59	3.48	4.73	4.19	3.72	6.31	8.00	5.50	Earnings per sh ^A	7.75
.57	.72	.88	.97	1.04	1.20	1.67	1.40	1.43	1.57	1.74	1.81	1.88	2.01	2.04	2.08	2.20	2.50	Div'ds Decl'd per sh ^B	3.25
.25	.26	.14	.21	.17	.30	.31	.32	.20	.20	.52	.29	.33	.27	.17	.26	.75	.75	Cap'l Spending per sh	.85
5.47	6.10	6.51	6.46	7.25	7.04	9.33	6.33	7.16	8.02	8.90	10.22	11.62	12.39	14.00	15.65	12.95	13.95	Book Value per sh ^C	17.75
172.66	170.82	170.21	167.10	166.05	177.31	161.33	148.46	146.33	143.46	141.26	139.54	137.28	134.90	134.30	129.19	117.50	115.00	Common Shs Outst'g ^D	110.00
29.2	27.2	25.9	24.6	27.0	28.1	16.7	22.3	20.6	19.5	19.8	21.5	19.2	20.0	22.7	15.0	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	21.0
1.58	1.44	1.56	1.61	1.72	1.76	1.06	1.25	1.08	.98	1.04	1.08	1.04	1.07	1.17	.82			Relative P/E Ratio	1.15
1.3%	1.4%	1.6%	1.9%	1.7%	1.6%	2.7%	2.4%	2.3%	2.3%	2.4%	2.4%	2.1%	2.4%	2.4%	2.2%			Avg Ann'l Div'd Yield	2.0%

CAPITAL STRUCTURE as of 9/30/22
Total Debt \$2198.4 mill. Due in 5 Yrs \$999.5 mill.
LT Debt \$1419.4 mill. LT Interest \$45.0 mill.
(Total interest coverage '21: 18.1x)

(46% of Cap'l)

Leases, Uncapitalized: Annual rentals \$74.6 mill.
No Defined Benefit Pension Plan

Common Stock 117,709,000 shs. as of 11/2/22

MARKET CAP: \$10.8 billion (Large Cap)

11359	12752	13470	13476	13144	14869	16631	15310	16207	23102	25350	21750	Revenues (\$mill)	23750
6.3%	5.8%	6.0%	6.9%	6.9%	5.8%	6.1%	5.8%	4.8%	5.1%	5.5%	4.5%	Operating Margin	5.5%
38.1	56.9	57.0	66.4	74.7	93.0	101.7	100.4	101.7	91.3	92.5	92.5	Depreciation (\$mill)	100
593.8	415.9	449.7	509.7	513.4	492.8	664.5	577.0	506.4	844.2	990	640	Net Profit (\$mill)	845
38.0%	38.2%	37.8%	38.1%	36.8%	32.4%	24.5%	22.3%	19.4%	17.4%	20.0%	20.0%	Income Tax Rate	22.0%
5.2%	3.3%	3.3%	3.8%	3.9%	3.3%	4.0%	3.8%	3.1%	3.7%	3.9%	2.9%	Net Profit Margin	3.6%
440.1	394.5	529.6	282.1	162.4	523.4	1319.8	1084.1	1102.0	1477.9	1250	1000	Working Cap'l (\$mill)	1250
--	500.0	500.0	500.0	500.0	750.0	1341.4	1092.4	1093.3	1393.6	1375	1350	Long-Term Debt (\$mill)	1250
1504.4	939.7	1047.0	1150.5	1257.8	1425.7	1595.1	1670.7	1879.9	2021.9	1520	1605	Shr. Equity (\$mill)	1905
39.5%	29.2%	29.9%	32.0%	29.9%	23.7%	23.2%	21.7%	17.7%	25.4%	35.5%	23.0%	Return on Total Cap'l	28.0%
39.5%	44.3%	43.0%	44.3%	40.8%	34.6%	41.7%	34.5%	26.9%	41.8%	65.0%	40.0%	Return on Shr. Equity	44.5%
21.2%	20.8%	22.4%	23.8%	21.3%	16.5%	25.0%	17.9%	15.8%	28.0%	27.0%	22.0%	Retained to Com Eq	26.0%
46%	53%	48%	46%	48%	52%	40%	48%	41%	33%	47%	45%	All Div'ds to Net Prof	42%

CURRENT POSITION 2020 2021 9/30/22 (\$MILL.)

Cash Assets	243.8	257.4	187.5
Receivables	2449.6	3963.5	3802.2
Inventory (Avg Cst)	-	-	-
Other	248.3	583.3	443.7
Current Assets	2941.7	4804.2	4433.4
Accts Payable	1195.1	1813.5	1662.6
Debt Due	--	525.0	779.0
Other	644.6	987.8	917.3
Current Liab.	1839.7	3326.3	3358.9

BUSINESS: C.H. Robinson Worldwide, Inc. is one of the largest third-party logistics companies in North America. It is a non-asset based provider of multimodal freight transportation & logistic solutions and fresh produce sourcing. Has offices in North America, South America, Europe, Asia, and Oceania. Acquired Freightquote.com (1/15), APC Logistics (9/16), Prime Distribution (3/20).

Has about 16,875 employees. Officers & directors own 1.6% of common stock; Vanguard, 12.0%; BlackRock, 13.9%; First Eagle Investment, 8.2%; State Street Corporation, 7.2% (4/22 Proxy). Chairman: Scott P. Anderson. CEO: Bob Biesterfeld. Incorporated: Delaware. Address: 14701 Charlson Road, Eden Prairie, Minnesota 55347. Telephone: 952-937-8500. Internet: www.chrobinson.com.

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 of change (per sh) to '25-'27

Revenues	10.0%	8.0%	8.0%
"Cash Flow"	8.5%	7.5%	8.0%
Earnings	7.0%	7.0%	8.5%
Dividends	6.5%	5.5%	8.0%
Book Value	7.5%	12.0%	4.0%

Earnings at C.H. Robinson have cooled off after an impressive run. Profits have surged since late 2020, but the company was unable to maintain this momentum in the September quarter. In particular, contributions from Ocean, which had been making the biggest strides, and Air services took turns for the worse, causing adjusted gross profits in the Global Forwarding segment to decline 20% year over year and 23% sequentially. This weakness, combined with higher personnel expenses and SG&A costs, more than offset expansion in gross profit per order on the North American Surface Transportation side of the business.

probably won't be sufficient to overcome declines in gross profit per shipment, as market conditions figure to require more aggressive pricing in order to compete for market share. All told, we look for 2023 earnings to finish near \$5.50 a share, down \$1.25 from our previous estimate and 31% below the likely 2022 tally.

QUARTERLY REVENUES (\$ mill.)

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	3751	3909	3856	3794	15310
2020	3805	3628	4225	4549	16207
2021	4804	5533	6263	6502	23102
2022	6816	6798	6015	5721	25350
2023	5600	5450	5350	5350	21750

The company is preparing for a more-challenging operating environment. Demand for freight services in some key markets, including retail and housing, has decelerated since mid-year, and management is anticipating further weakness moving forward. In response, CHRW has identified actions that should generate \$175 million in annualized cost reductions by the end of next year. These savings ought to easily offset inflationary pressures and anticipated pay hikes. Still, it

Debt levels have probably peaked. Operating cash flow totaled \$625 million in the third quarter, up from \$251 million in the first half of the year. The improvement, which was driven by lower purchased transportation costs, allowed the company to reduce debt by \$70 million, while also increasing share repurchases. Notably, any further declines in freight prices are apt to free up additional cash by easing working capital requirements.

The stock will likely appeal to patient investors. This equity is an untimely selection for the year ahead, but the recent weakness in the share price (down 24% from the late-August peak) appears to present an attractive entry point for accounts seeking good risk-adjusted total returns to 2025-2027.

EARNINGS PER SHARE ^A

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	1.16	1.22	1.07	.73	4.19
2020	.57	1.06	1.00	1.08	3.72
2021	1.28	1.44	1.85	1.74	6.31
2022	2.05	2.67	1.78	1.50	8.00
2023	1.35	1.30	1.40	1.45	5.50

QUARTERLY DIVIDENDS PAID ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	.46	.46	.46	.50	1.88
2019	.50	.50	.50	.51	2.01
2020	.51	.51	.51	--	1.53
2021	.51	.51	.51	.51	2.04
2022	.55	.55	.55	.55	2.04

Robert M. Greene November 18, 2022

(A) Diluted earnings. May not sum due to rounding. Next earnings report due early Feb.
(B) Dividends paid in early Jan., April, July, and October since 2021. Historically paid in late March, June, September, and December. '20 Q4 dividend paid on 1/4/21.
(C) Includes intangibles. In 2021: \$1574.4 mill., \$12.19/share.

Company's Financial Strength

Stock's Price Stability	A
Price Growth Persistence	90
Earnings Predictability	65

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QUEST DIAGNOST. NYSE-DGX					RECENT PRICE 146.50		P/E RATIO 17.1 (Trailing: 13.0 Median: 15.0)		RELATIVE P/E RATIO 1.05		DIV'D YLD 1.8%		VALUE LINE	
TIMELINESS 5 Lowered 11/25/22	SAFETY 2 Raised 3/20/09	TECHNICAL 3 Raised 12/2/22	BETA .80 (1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$117-\$203 \$160 (10%)	2025-27 PROJECTIONS High 215 (+45%) Low 160 (+10%)	Institutional Decisions 4Q2021 10Q2022 20Q2022 to Buy 409 347 345 to Sell 382 435 384 Hld's(000) 105545 105588 103808						Target Price 2025 2026 2027 320 200 160 120 100 80 60 40 18		
LEGENDS --- 11.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession					% TOT. RETURN 10/22 THIS STOCK VL ARITH. INDEX 1 yr. -0.2 -13.4 3 yr. 49.8 35.8 5 yr. 68.6 45.6					© VALUE LINE PUB. LLC 25-27				
CAPITAL STRUCTURE as of 9/30/22 Total Debt \$4135 mill. Due in 5 Yrs \$1400 mill. LT Debt \$3980 mill. LT Interest \$215 mill. (39% of Cap'l)					Leases, Uncapitalized: Ann'l rentals \$173.0 mill. No Defined Benefit Pension Plan Pfd Stock None Common Stock 113,887,466 shares as of 10/14/22 MARKET CAP: \$16.7 billion (Large Cap)					CURRENT POSITION 2020 2021 9/30/22 (\$MILL.) Cash Assets 1158 872 700 Receivables 1520 1438 1280 Inventory (FIFO) 223 208 183 Other 157 223 171 Current Assets 3058 2741 2334 Payables & Other 1633 1600 1447 Debt Due 143 153 155 Current Liab. 1776 1753 1602				
ANNUAL RATES Past 10 Yrs Past 5 Yrs Est'd '19-'21 of change (per sh) Revenues 5.0% 6.5% 8.5% "Cash Flow" 9.0% 16.0% 4.5% Earnings 10.0% 18.0% 4.0% Dividends 18.0% 8.5% 7.5% Book Value 8.0% 9.0% 7.0%					Business: Quest Diagnostics provides diagnostic testing, information, and services to patients, physicians, hospitals, insurers, employers, government agencies, and other commercial clinical labs. It operates a network of more than 2,200 patient-service centers and principal labs, and approximately 3,200 phlebotomists in physicians offices. Offers routine tests, anatomic pathology services, and central laboratory testing performed with clinical research trials. Employs 49,000. Vanguard owns 10.9% of common; Black-Rock, 9.5%; State Street, 5.1% of common; & dirs. own less than 1.0% (4/22 proxy). Chairman: Stephen Rusckowski. CEO: Jim Davis. Inc.: DE. Address: 500 Plaza Drive, Secaucus, New Jersey 07094. Telephone: 973-520-2700. Internet: www.questdiagnostics.com.					Quest Diagnostics' third-quarter showing topped the consensus estimates. Revenues came in more than \$130 million ahead of our \$2.35 billion figure and contributed to a share-net tally of \$2.36, handsomely above the average expectation of \$2.20. Much like the other member of the lab duopoly, LabCorp, DGX saw its testing tied to COVID-19 fall off sharply. However, its base business was well ahead of the competition. Base business receipts were slightly above 5% higher year over year (versus around 1% at LabCorp). Investing in advanced diagnostics and consumer-initiated testing has been beneficial, and contributions here should rise as time goes on. All the while, management has been prudent with costs. This has helped combat inflationary pressures, as well as the dropoff at the top line related to the pandemic drifting into the rearview mirror. This expense cutting, coupled with share repurchases, propped up share net during the third quarter. We have ratcheted up our full-year earnings-per-share calls for this year and 2023. On the strength of the September-quarter showing, leadership				
QUARTERLY REVENUES (\$ mill.)^A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 1891 1953 1956 1926 7726 2020 1822 1827 2786 3002 9437 2021 2720 2550 2774 2744 10788 2022 2611 2453 2486 2260 9810 2023 2190 2250 2350 2310 9100					QUARTERLY EARNINGS PER SHARE^A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 1.40 1.73 1.76 1.67 6.56 2020 .94 1.42 4.31 4.48 11.18 2021 3.76 3.18 3.96 3.34 14.24 2022 3.22 2.36 2.36 1.91 9.85 2023 2.05 2.25 2.25 2.00 8.55					QUARTERLY DIVIDENDS PAID^B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .45 .50 .50 .50 1.95 2019 .53 .53 .53 .53 2.12 2020 .53 .56 .56 .56 2.21 2021 .56 .62 .62 .62 2.42 2022 .62 .66 .66 .66				
Company's Financial Strength B++ Stock's Price Stability 90 Price Growth Persistence 80 Earnings Predictability 60					To subscribe call 1-800-VALUELINE									

(A) Diluted earnings. Excludes nonrecurring: '06, d28c; '07, d\$1.10; '08, d1c; '11, d\$1.61; '12, d8c; '13, \$1.58; '17, 17c; '18, \$1.02; '19, 43c; '20, d71c; '21, \$1.31. Excludes disc. oper- ations gain: '19, 15c. Quarterly figures may not sum due to rounding. Next earnings report due early February. (B) Dividends historically paid mid-January, April, July, October. (C) Includes intangibles. In '21: \$8.26 billion, \$69.43/sh. (D) In millions.

HEARTLAND EXPRESS NDQ-HTLD										RECENT PRICE	14.13	P/E RATIO	12.6	(Trailing: 13.2) Median: 23.0	RELATIVE P/E RATIO	0.82	DIV'D YLD	0.6%	VALUE LINE	320
TIMELINESS 4 Lowered 11/11/22	SAFETY 2 Raised 8/21/20	TECHNICAL 3 Raised 11/4/22	BETA .70 (1.00 = Market)	High: 18.1 Low: 12.8	15.5 12.4	19.7 13.0	28.0 19.4	27.8 16.3	22.7 15.4	25.2 18.7	23.9 17.0	22.7 17.3	22.8 15.7	20.2 15.7	17.1 12.8	Target Price 2025	Range 2026	2027		
18-Month Target Price Range				Low-High				Midpoint (% to Mid)				\$13-\$22				\$18 (25%)				
2025-27 PROJECTIONS				Price				Gain				Ann'l Total Return				High Low				
2025-27 PROJECTIONS				Price				Gain				Ann'l Total Return				High Low				
2025-27 PROJECTIONS				Price				Gain				Ann'l Total Return				High Low				
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2025-27 PROJECTIONS				Price				Gain				Ann'l Total Return				High Low				
2025-27 PROJECTIONS				Price				Gain				Ann'l Total Return				High Low				
2025-27 PROJECTIONS				Price				Gain				Ann'l Total Return				High Low				

CAPITAL STRUCTURE as of 9/30/22										Total Debt \$45.7 mill. Due in 5 Yrs \$45.7 mill.										LT Debt \$35.8 mill. LT Interest \$6 mill. (4% of Cap'l)									
Leases, Uncapitalized \$5.0 mill.										No Defined Pension Benefit Plan										Pfd Stock None									
Common Stock 78,936,981 shs. as of 8/1/2022										MARKET CAP: \$1.1 billion (Small Cap)										CURRENT POSITION (SMILL.)									
Cash Assets										Receivables										Other									
Current Assets										Accts Payable										Debt Due									
Other										Current Liab.																			
ANNUAL RATES of change (per sh)										Past 10 Yrs										Past 5 Yrs									
Revenues										"Cash Flow"										Earnings									
Dividends										Book Value																			
Cal-endar										QUARTERLY REVENUES (\$mill.) ^A										Full Year									
2019										2020										2021									
2022										2023																			
Cal-endar										EARNINGS PER SHARE ^A										Full Year									
2019										2020										2021									
2022										2023																			
Cal-endar										QUARTERLY DIVIDENDS PAID ^C										Full Year									
2018										2019										2020									
2021										2022										2023									

BUSINESS: Heartland Express, Inc. is a short- to medium-haul truckload carrier. Provides nationwide transportation services to major shippers with a combined fleet of company-owned and owner-operator tractors. Primary routes are between locations east of the Rocky Mountains, with selected service to the West. Targets customers that require multiple, time-sensitive shipments. Avg. length of haul: 400-500 miles. Acq'd Interstate Distribution Co., 7/17; Gordon Trucking, 11/13. '21 depr. rate: 15.5%. Has 3,180 employees. Off/dir. own 39.5% of com. stock, incl. Chrmn., CEO & Pres. Michael J. Gerdin, 39.0%; BlackRock, Inc. 9.7% (4/22 Proxy). Inc.: NV. Addr.: 901 N. Kansas Ave. N. Liberty, IA 52317. Tel.: 319-626-3600. Internet: www.heartlandexpress.com.

Heartland Express has acquired Contract Freighters' Truckload business. The company recently announced the acquisition of Contract Freighters non-dedicated U.S. dry van and temperature-controlled truckload business and its CFI Logistica operations in Mexico for \$525 million in cash. In conjunction with the acquisition of CFI, Heartland entered into a \$550 million unsecured credit facility, which includes a \$100 million revolving credit availability and \$450 million in term loans funded at closing. Heartland estimates that annual revenue will rise to approximately \$1.3 billion and expects annual operating cash flow of approximately \$260 million by 2023. Although management calls for immediate earnings accretion from the addition of the truckload operator, challenging conditions may offset some of the upside from this move.

The company's revenues have picked up, but earnings appear to be slowing. The top line has risen substantially over the past two quarters, thanks in part to some contributions from the recent acquisition in the month of September. Earnings comparisons have been decent, with

the trucker closing out the third stanza with \$0.33 a share, a gain of \$0.02 over last year's tally. However, signs of softer spot rates and shifts in consumer spending have dimmed the near-term outlook a bit. Accordingly, we expect fourth-quarter earnings to be roughly flat.

We remain optimistic about 2023 and beyond. Heartland is one of the few freight movers that has solid earnings growth prospects beyond 2022. The trucker's profits have benefited from the tailwind of pent-up demand and inflationary pricing in a post-pandemic world. However, unlike many of its peers in this group, Heartland's emphasis on its core strategy of balanced pricing and capacity management ought to help it maintain a more stable and sustainable growth path. This should offer better opportunities for favorable comparisons going forward as revenues and earnings rise at a steady clip over the coming years.

Heartland's stock is trading at a discount to historical valuations. Patient investors should note the wide recovery potential to 2025-2027.

Simon R. Shoucair November 18, 2022

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	20
Earnings Predictability	65

(A) Diluted shares. Excludes non-recurring gains: '17, \$0.39; '22, \$0.68. Quarterly revenues and/or earnings may not sum due to rounding. Next earnings report due late January.

(B) In millions.

(C) Dividends paid in late March, June, September, and December. Special dividends:

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KIMBERLY-CLARK NYSE-KMB		RECENT PRICE	P/E RATIO	TRAILING (25.4)	RELATIVE P/E RATIO	DIV'D YLD	VALUE LINE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
		137.17	25.1	(Median: 20.0)	1.53	3.4%	1188																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
TIMELINESS 4	Raised 3/18/22	High: 74.1	88.3	111.7	118.8	129.9	138.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
SAFETY 1	New 7/27/90	Low: 61.0	70.5	83.9	102.8	103.0	109.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
TECHNICAL 5	Lowered 12/2/22	LEGENDS --- 14.0 x "Cash Flow" p sh . . . Relative Price Strength Options: Yes Shaded area indicates recession																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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18-Month Target Price Range		Low-High Midpoint (% to Mid) \$103-\$173 \$138 (0%)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
2025-27 PROJECTIONS		<table border="1"> <thead> <tr> <th>Price</th> <th>Gain</th> <th>Ann'l Total Return</th> </tr> </thead> <tbody> <tr> <td>High 210</td> <td>(+55%)</td> <td>14%</td> </tr> <tr> <td>Low 170</td> <td>(+25%)</td> <td>9%</td> </tr> </tbody> </table>						Price	Gain	Ann'l Total Return	High 210	(+55%)	14%	Low 170	(+25%)	9%																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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Institutional Decisions		<table border="1"> <thead> <tr> <th>10/2022</th> <th>20/2022</th> <th>30/2022</th> </tr> </thead> <tbody> <tr> <td>to Buy 696</td> <td>724</td> <td>673</td> </tr> <tr> <td>to Sell 726</td> <td>665</td> <td>677</td> </tr> <tr> <td>Hlds(000) 257171</td> <td>251628</td> <td>252645</td> </tr> </tbody> </table>						10/2022	20/2022	30/2022	to Buy 696	724	673	to Sell 726	665	677	Hlds(000) 257171	251628	252645																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
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Oblig. \$3,811 bill. </td> </tr> <tr> <td colspan="2">Prd Stock None</td> <td colspan="6"></td> </tr> <tr> <td colspan="2">Common Stock 337,492,094 shs. as of 10/18/22</td> <td colspan="6"></td> </tr> <tr> <td colspan="2">MARKET CAP: \$46.3 billion (Large Cap)</td> <td colspan="6"></td> </tr> <tr> <td colspan="2">CURRENT POSITION</td> <td colspan="6"> <table border="1"> <thead> <tr> <th>2020</th> <th>2021</th> <th>9/30/22</th> </tr> </thead> <tbody> <tr> <td>303</td> <td>270</td> <td>362</td> </tr> <tr> <td>2235</td> <td>2207</td> <td>2333</td> </tr> <tr> <td>1903</td> <td>2239</td> <td>2281</td> </tr> <tr> <td>733</td> <td>849</td> <td>649</td> </tr> <tr> <td>5174</td> <td>5565</td> <td>5625</td> </tr> <tr> <td>3336</td> <td>3840</td> <td>3660</td> </tr> <tr> <td>486</td> <td>433</td> <td>959</td> </tr> <tr> <td>2621</td> <td>2476</td> <td>2578</td> </tr> <tr> <td>6443</td> <td>6749</td> <td>7197</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="2">ANNUAL RATES</td> <td colspan="6"> <table border="1"> <thead> <tr> <th>Past 10 Yrs</th> <th>Past 5 Yrs</th> <th>Est'd '19-'21 to '25-'27</th> </tr> </thead> <tbody> <tr> <td>1.5%</td> <td>1.5%</td> <td>3.5%</td> </tr> <tr> <td>3.5%</td> <td>8.0%</td> <td>4.5%</td> </tr> <tr> <td>5.0%</td> <td>10.5%</td> <td>5.5%</td> </tr> <tr> <td>5.5%</td> <td>4.0%</td> <td>2.5%</td> </tr> <tr> <td>-22.0%</td> <td>-</td> <td>45.0%</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="2">QUARTERLY SALES (\$mill.)</td> <td colspan="6"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>4633</td> <td>4594</td> <td>4640</td> <td>4583</td> <td>18450</td> </tr> <tr> <td>2020</td> <td>5009</td> <td>4612</td> <td>4683</td> <td>4836</td> <td>19140</td> </tr> <tr> <td>2021</td> <td>4743</td> <td>4722</td> <td>5010</td> <td>4965</td> <td>19440</td> </tr> <tr> <td>2022</td> <td>5095</td> <td>5063</td> <td>5053</td> <td>4914</td> <td>20725</td> </tr> <tr> <td>2023</td> <td>5150</td> <td>5100</td> <td>5170</td> <td>5320</td> <td>20740</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="2">EARNINGS PER SHARE A</td> <td colspan="6"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>1.66</td> <td>1.67</td> <td>1.84</td> <td>1.71</td> <td>6.89</td> </tr> <tr> <td>2020</td> <td>2.13</td> <td>2.20</td> <td>1.72</td> <td>1.69</td> <td>7.74</td> </tr> <tr> <td>2021</td> <td>1.80</td> <td>1.47</td> <td>1.62</td> <td>1.30</td> <td>6.18</td> </tr> <tr> <td>2022</td> <td>1.35</td> <td>1.34</td> <td>1.40</td> <td>1.31</td> <td>5.40</td> </tr> <tr> <td>2023</td> <td>1.35</td> <td>1.40</td> <td>1.60</td> <td>1.40</td> <td>5.75</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="2">QUARTERLY DIVIDENDS PAID B</td> <td colspan="6"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>1.00</td> <td>1.00</td> <td>1.00</td> <td>1.00</td> <td>4.00</td> </tr> <tr> <td>2019</td> <td>1.03</td> <td>1.03</td> <td>1.03</td> <td>1.03</td> <td>4.12</td> </tr> <tr> <td>2020</td> <td>1.07</td> <td>1.07</td> <td>1.07</td> <td>1.07</td> <td>4.28</td> </tr> <tr> <td>2021</td> <td>1.07</td> <td>1.14</td> <td>1.14</td> <td>1.14</td> <td>4.49</td> </tr> <tr> <td>2022</td> <td>1.14</td> <td>1.16</td> <td>1.16</td> <td>1.16</td> <td>4.62</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="2">BUSINESS: Kimberly-Clark develops, manufactures, and markets personal care products (Huggies, Pull-Ups, Little Swimmers, Good-Nites, Kotex, Lightdays, Depend, and Poise) and consumer tissue products (Kleenex, Scott, Cottonelle, and Viva). KC Professional focuses on workplace health/safety (supporting products incl. apparel, wipers, soaps, sanitizers, tissues, and towels); Health Care provides medical supplies, infection prevention & health education. Walmart accounted for 14% of '21 sales. Employs 45,000. Off./dir. own less than 1% of stock; Vanguard, 8.8%; BlackRock, 7.7%; State St., 5.3% (3/22 Proxy). Inc.: DE. CEO: Michael D. Hsu. Exec. Chairman: Thomas J. Falk. Addr.: P.O. Box 619100, Dallas, TX 75261. Tel.: 972-281-1200. Internet: www.kimberly-clark.com.</td> <td colspan="6"></td> </tr> <tr> <td colspan="2">Kimberly-Clark will probably record uneven results this year. Cost inflation, elevated raw material and commodity expenses, and supply-chain issues have hampered the tissue maker over the past few quarters. Despite expense controls and business initiatives, the bottom line may well fall 13% in 2022. Still, pricing initiatives and a better product mix helped bolster the top line, and we expect sales will climb 3.5% for the full year. Organic sales, which exclude negative currency effects and the impact of portfolio adjustments (namely, the acquisition of controlling interest in <i>Thinix</i>), will probably increase between 5% and 7%.</td> <td colspan="6"></td> </tr> <tr> <td colspan="2">Operating headwinds may well persist. The strength of the U.S. dollar, as well as softer demand for K-C's products, will probably hurt near-term totals. However, we imagine cost inflation will begin to recede in 2023, and energy prices may stabilize, though much of the recovery we envision is weighted toward the back half of the year. Meanwhile, ongoing efforts, such as Project FORCE (Focus on Reducing Costs Everywhere) and the Global Restructuring Plan have helped bolster</td> <td colspan="6"></td> </tr> <tr> <td colspan="2"></td> <td colspan="6"> margins. In fact, management expects to achieve \$300 million-\$500 million in cost savings from these moves in 2022. Incremental price hikes across its product lines should also aid returns moving forward. All told, the top and bottom lines ought to rebound at a low- to mid-single-digit clip in 2023. </td> </tr> <tr> <td colspan="2"></td> <td colspan="6"> The company's long-term prospects seem bright. Kimberly-Clark's strong brand equity, coupled with management's growth strategy should better position the company over the mid- to late decade. </td> </tr> <tr> <td colspan="2"></td> <td colspan="6"> This top-quality issue offers some investment appeal. Kimberly-Clark is known for its defensive characteristics, and earns a high mark for Financial Strength (A). What's more, the stock holds our top Safety rank (1). The equity also has an attractive dividend yield, and possesses healthy risk-adjusted total return prospects. However, those seeking price momentum should look elsewhere, as much of the appreciation potential we envision over the coming 18 months and 3 to 5 years is already baked into the recent quotation. </td> </tr> <tr> <td colspan="2"></td> <td colspan="6"> <i>Orly Seidman</i> December 16, 2022 </td> </tr> <tr> <td colspan="2">(A) Dil. earnings. Excl. non-recurring gains/(losses): '06, (\$0.65); '07, (\$0.16); '08, (\$0.04). EPS may not sum due to change in shares out. Next earnings report due late Jan.</td> <td colspan="2">(B) Div's hist. paid in early Jan., Apr., Jul., and Oct. ■ Div'd reinvestment plan available.</td> <td colspan="2">(C) Incl. intang. ln '21: \$2,650.0 mill., \$7.87/sh. (D) In millions.</td> <td colspan="2">(E) Foreign: FIFO.</td> </tr> <tr> <td colspan="2"></td> <td colspan="6"> Company's Financial Strength A Stock's Price Stability 100 Price Growth Persistence 35 Earnings Predictability 65 </td> </tr> <tr> <td colspan="2"></td> <td colspan="6"> To subscribe call 1-800-VALUELINE </td> </tr> <tr> <td colspan="8"> © 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product. </td> </tr> </tbody> </table>						2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	% TOT. RETURN 11/22	36.76	43.40	46.94	45.84	48.53	52.68	54.10	55.55	53.99	51.51	51.04	52.01	53.58	54.03	56.51	57.72	59.55	61.00	18.0%	6.10	6.34	5.98	6.40	6.53	6.78	6.70	7.89	6.40	4.87	8.05	8.38	9.25	9.66	10.18	8.49	7.85	8.40	7.6%	3.90	4.25	4.06	4.52	4.45	3.99	4.42	5.53	3.91	2.77	5.99	6.23	6.61	6.89	7.74	6.18	5.40	5.75	9.8%	1.96	2.08	2.27	2.38	2.58	2.76	2.96	3.24	3.36	3.52	3.68	3.88	4.00	4.09	4.24	4.56	4.64	4.72	4.6%	2.13	2.35	2.19	2.03	2.37	2.45	2.81	2.50	2.84	2.93	2.16	2.24	2.54	3.54	3.59	2.99	2.90	2.85	9.8%	13.38	12.41	9.38	12.96	14.54	13.27	12.81	12.75	2.00	d.48	d.29	1.97	d.83	d.10	1.93	1.60	2.30	3.15	3.8%	455.60	420.90	413.60	417.00	406.90	395.70	389.30	380.80	365.30	360.90	356.60	351.10	345.00	341.50	338.72	336.80	338.00	340.00	33.8%	15.9	16.3	15.2	12.2	14.1	16.9	18.2	17.8	28.1	40.6	21.2	19.9	16.7	18.8	18.3	21.7	21.0	21.0	21.7%	.86	.87	.91	.81	.90	1.06	1.16	1.00	1.48	2.04	1.11	1.00	.90	1.00	.94	1.19	1.19	1.19	1.19%	3.2%	3.0%	3.7%	4.3%	4.1%	4.1%	3.7%	3.3%	3.1%	3.1%	2.9%	3.1%	3.6%	3.2%	3.0%	3.4%	3.4%	3.4%	3.4%	CAPITAL STRUCTURE as of 9/30/22		Total Debt \$8,587 mill. 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KC Professional focuses on workplace health/safety (supporting products incl. apparel, wipers, soaps, sanitizers, tissues, and towels); Health Care provides medical supplies, infection prevention & health education. Walmart accounted for 14% of '21 sales. Employs 45,000. Off./dir. own less than 1% of stock; Vanguard, 8.8%; BlackRock, 7.7%; State St., 5.3% (3/22 Proxy). Inc.: DE. CEO: Michael D. Hsu. Exec. Chairman: Thomas J. Falk. Addr.: P.O. Box 619100, Dallas, TX 75261. Tel.: 972-281-1200. Internet: www.kimberly-clark.com.								Kimberly-Clark will probably record uneven results this year. Cost inflation, elevated raw material and commodity expenses, and supply-chain issues have hampered the tissue maker over the past few quarters. Despite expense controls and business initiatives, the bottom line may well fall 13% in 2022. Still, pricing initiatives and a better product mix helped bolster the top line, and we expect sales will climb 3.5% for the full year. Organic sales, which exclude negative currency effects and the impact of portfolio adjustments (namely, the acquisition of controlling interest in <i>Thinix</i>), will probably increase between 5% and 7%.								Operating headwinds may well persist. The strength of the U.S. dollar, as well as softer demand for K-C's products, will probably hurt near-term totals. However, we imagine cost inflation will begin to recede in 2023, and energy prices may stabilize, though much of the recovery we envision is weighted toward the back half of the year. Meanwhile, ongoing efforts, such as Project FORCE (Focus on Reducing Costs Everywhere) and the Global Restructuring Plan have helped bolster										margins. In fact, management expects to achieve \$300 million-\$500 million in cost savings from these moves in 2022. Incremental price hikes across its product lines should also aid returns moving forward. All told, the top and bottom lines ought to rebound at a low- to mid-single-digit clip in 2023.								The company's long-term prospects seem bright. Kimberly-Clark's strong brand equity, coupled with management's growth strategy should better position the company over the mid- to late decade.								This top-quality issue offers some investment appeal. Kimberly-Clark is known for its defensive characteristics, and earns a high mark for Financial Strength (A). What's more, the stock holds our top Safety rank (1). The equity also has an attractive dividend yield, and possesses healthy risk-adjusted total return prospects. However, those seeking price momentum should look elsewhere, as much of the appreciation potential we envision over the coming 18 months and 3 to 5 years is already baked into the recent quotation.								<i>Orly Seidman</i> December 16, 2022						(A) Dil. earnings. Excl. non-recurring gains/(losses): '06, (\$0.65); '07, (\$0.16); '08, (\$0.04). EPS may not sum due to change in shares out. Next earnings report due late Jan.		(B) Div's hist. paid in early Jan., Apr., Jul., and Oct. ■ Div'd reinvestment plan available.		(C) Incl. intang. ln '21: \$2,650.0 mill., \$7.87/sh. (D) In millions.		(E) Foreign: FIFO.				Company's Financial Strength A Stock's Price Stability 100 Price Growth Persistence 35 Earnings Predictability 65								To subscribe call 1-800-VALUELINE						© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.							
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BUSINESS: Kimberly-Clark develops, manufactures, and markets personal care products (Huggies, Pull-Ups, Little Swimmers, Good-Nites, Kotex, Lightdays, Depend, and Poise) and consumer tissue products (Kleenex, Scott, Cottonelle, and Viva). KC Professional focuses on workplace health/safety (supporting products incl. apparel, wipers, soaps, sanitizers, tissues, and towels); Health Care provides medical supplies, infection prevention & health education. Walmart accounted for 14% of '21 sales. Employs 45,000. Off./dir. own less than 1% of stock; Vanguard, 8.8%; BlackRock, 7.7%; State St., 5.3% (3/22 Proxy). Inc.: DE. CEO: Michael D. Hsu. Exec. Chairman: Thomas J. Falk. Addr.: P.O. Box 619100, Dallas, TX 75261. Tel.: 972-281-1200. Internet: www.kimberly-clark.com.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Kimberly-Clark will probably record uneven results this year. Cost inflation, elevated raw material and commodity expenses, and supply-chain issues have hampered the tissue maker over the past few quarters. Despite expense controls and business initiatives, the bottom line may well fall 13% in 2022. Still, pricing initiatives and a better product mix helped bolster the top line, and we expect sales will climb 3.5% for the full year. Organic sales, which exclude negative currency effects and the impact of portfolio adjustments (namely, the acquisition of controlling interest in <i>Thinix</i>), will probably increase between 5% and 7%.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Operating headwinds may well persist. The strength of the U.S. dollar, as well as softer demand for K-C's products, will probably hurt near-term totals. However, we imagine cost inflation will begin to recede in 2023, and energy prices may stabilize, though much of the recovery we envision is weighted toward the back half of the year. Meanwhile, ongoing efforts, such as Project FORCE (Focus on Reducing Costs Everywhere) and the Global Restructuring Plan have helped bolster																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
		margins. In fact, management expects to achieve \$300 million-\$500 million in cost savings from these moves in 2022. Incremental price hikes across its product lines should also aid returns moving forward. All told, the top and bottom lines ought to rebound at a low- to mid-single-digit clip in 2023.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
		The company's long-term prospects seem bright. Kimberly-Clark's strong brand equity, coupled with management's growth strategy should better position the company over the mid- to late decade.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
		This top-quality issue offers some investment appeal. Kimberly-Clark is known for its defensive characteristics, and earns a high mark for Financial Strength (A). What's more, the stock holds our top Safety rank (1). The equity also has an attractive dividend yield, and possesses healthy risk-adjusted total return prospects. However, those seeking price momentum should look elsewhere, as much of the appreciation potential we envision over the coming 18 months and 3 to 5 years is already baked into the recent quotation.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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(A) Dil. earnings. Excl. non-recurring gains/(losses): '06, (\$0.65); '07, (\$0.16); '08, (\$0.04). EPS may not sum due to change in shares out. Next earnings report due late Jan.		(B) Div's hist. paid in early Jan., Apr., Jul., and Oct. ■ Div'd reinvestment plan available.		(C) Incl. intang. ln '21: \$2,650.0 mill., \$7.87/sh. (D) In millions.		(E) Foreign: FIFO.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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McCORMICK NYSE-MKC				RECENT PRICE	82.89	P/E RATIO	28.7	(Trailing: 31.4 Median: 23.0)	RELATIVE P/E RATIO	1.76	DIV'D YLD	1.9%	VALUE LINE						
TIMELINESS 4 Lowered 11/25/22	High: 25.6	33.2	37.6	38.5	43.7	53.9	53.3	78.0	86.7	105.5	98.8	107.4	Target Price 2025 2026 2027						
SAFETY 1 Raised 5/1/09	Low: 21.7	24.9	30.4	31.4	35.3	39.2	44.8	49.2	59.5	56.1	77.9	71.2		200					
TECHNICAL 3 Raised 1/13/23	LEGENDS — 23.0 x "Cash Flow" p sh ... Relative Price Strength 2-for-1 split 12/20 Options: Yes Shaded area indicates recession												160						
BETA .75 (1.00 = Market)	18-Month Target Price Range Low-High Midpoint (% to Mid) \$71-\$122 \$97 (15%)												100						
2025-27 PROJECTIONS Ann'l Total Price Gain Return High 115 (+40%) 10% Low 95 (+15%) 5%													80						
Institutional Decisions 10/2022 20/2022 30/2022 to Buy 429 415 389 to Sell 408 421 413 Hlds(000) 205234 209775 213835													60						
Percent shares traded 30 20 10													40						
% TOT. RETURN 12/22 THIS STOCK VL ARITH. INDEX 1 yr. -12.7 -14.0 3 yr. 2.5 28.1 5 yr. 76.1 40.0													20						
2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023													25-27						
10.44	11.41	12.21	12.11	12.54	13.90	15.13	15.72	16.54	16.87	17.60	18.45	20.47	20.12	20.99	23.64	24.05	24.70	Sales per sh ^A	27.45
1.22	1.32	1.41	1.53	1.70	1.78	1.92	2.00	2.12	2.18	2.36	2.56	3.08	3.30	3.47	3.78	3.45	3.70	"Cash Flow" per sh	4.55
.86	.96	1.07	1.17	1.33	1.40	1.52	1.57	1.69	1.74	1.89	2.13	2.49	2.68	2.83	3.05	2.70	2.95	Earnings per sh ^{A B}	3.70
.36	.40	.44	.48	.52	.56	.62	.68	.74	.80	.86	.94	1.04	1.14	1.24	1.36	1.48	1.56	Div'ds Decl'd per sh ^C	1.80
.33	.31	.33	.31	.33	.36	.42	.38	.52	.50	.61	.70	.64	.65	.84	1.04	.95	.95	Cap'l Spending per sh	1.05
3.59	4.25	4.06	5.06	5.43	6.08	6.41	7.42	7.05	6.56	6.49	9.77	12.00	12.96	14.71	16.50	17.70	18.90	Book Value per sh ^D	23.65
260.20	255.60	260.20	263.60	266.20	266.10	265.36	262.33	256.54	254.60	250.60	262.00	264.20	265.80	266.90	267.30	267.00	266.00	Common Shs Outst'g ^E	264.00
20.0	19.4	17.2	13.7	14.8	17.1	18.7	22.0	20.6	22.5	25.1	22.9	23.3	28.3	30.9	28.7	33.3	33.3	Avg Ann'l P/E Ratio	28.0
1.08	1.03	1.04	.91	.94	1.07	1.19	1.24	1.08	1.13	1.32	1.15	1.26	1.51	1.59	1.57	1.90	1.90	Relative P/E Ratio	1.55
2.1%	2.2%	2.4%	3.0%	2.6%	2.3%	2.2%	2.0%	2.1%	2.0%	1.8%	1.9%	1.8%	1.5%	1.4%	1.6%	1.6%	1.6%	Avg Ann'l Div'd Yield	1.7%
CAPITAL STRUCTURE as of 8/31/22 Total Debt \$5361.8 mill. Due in 5 Yrs \$3.17 bill. LT Debt \$3904.8 mill. LT Interest \$137 mill. (Long-term interest earned: 7.3x) (46% of Cap'l) Leases, Uncapitalized Annual rentals \$38.3 mill. Pension Assets-11/21 \$1152.4 mill. Oblig. \$1276.2 mill.				4014.2	4123.4	4243.2	4296.3	4411.5	4834.1	5408.9	5347.4	5601.3	6317.9	6425	6575	Sales (\$mill) ^A	7250		
Pfd Stock None Common Stock 268,207,022 shs (Includes 250,600,835 non-voting shs.)				17.0%	16.9%	16.8%	16.8%	17.4%	18.4%	20.2%	21.3%	21.1%	20.2%	18.5%	19.5%	Operating Margin	21.0%		
MARKET CAP: \$22.2 billion (Large Cap)				102.8	106.0	102.7	105.9	108.7	125.2	150.7	158.8	165.0	186.3	190	195	Depreciation (\$mill)	215		
CURRENT POSITION (SMILL.) Cash Assets 423.6 351.7 343.9 Receivables 528.5 549.5 565.8 Inventory (Avg. Cost) 1032.6 1182.3 1379.5 Other 98.9 112.3 123.6 Current Assets 2083.6 2195.8 2412.8 Accts Payable 1032.3 1064.2 1143.5 Debt Due 1191.5 1317.7 1457.0 Other 822.7 841.9 539.9 Current Liab. 3046.5 3223.8 3140.4				407.8	418.2	441.6	449.5	483.4	546.7	663.0	717.5	760.9	822.8	730	795	Net Profit (\$mill)	985		
ANNUAL RATES of change (per sh) Past 10 Yrs Past 5 Yrs Est'd '19-'21 to '25-'27 Sales 5.5% 5.0% 4.0% "Cash Flow" 7.5% 9.5% 4.5% Earnings 8.0% 10.0% 4.5% Dividends 9.0% 9.5% 6.5% Book Value 10.5% 17.0% 8.0%				26.6%	26.8%	26.3%	26.2%	25.8%	23.8%	15.3%	19.5%	19.5%	20.7%	21.5%	22.0%	Income Tax Rate	23.0%		
Fiscal Year Ends QUARTERLY SALES (\$ mill.)^A Feb.28 May 31 Aug.31 Nov.30 Full Fiscal Year 2019 1231.5 1301.9 1329.2 1484.8 5347.4 2020 1212.0 1401.1 1430.3 1557.9 5601.3 2021 1481.5 1556.7 1549.4 1730.3 6317.9 2022 1522.4 1536.8 1595.6 1770.2 6425 2023 1540 1585 1650 1800 6575				10.2%	10.1%	10.4%	10.5%	11.0%	11.3%	12.3%	13.4%	13.6%	13.0%	11.4%	12.1%	Net Profit Margin	13.6%		
Fiscal Year Ends EARNINGS PER SHARE ^{A B} Feb.28 May 31 Aug.31 Nov.30 Full Fiscal Year 2019 .56 .58 .73 .81 2.68 2020 .54 .74 .77 .78 2.83 2021 .72 .69 .80 .84 3.05 2022 .63 .48 .69 .90 2.70 2023 .60 .70 .73 .92 2.95				17.0%	15.0%	16.5%	17.5%	19.1%	8.5%	10.3%	11.2%	10.8%	10.6%	9.0%	9.5%	Return on Total Cap'l	9.5%		
Cal-endar QUARTERLY DIVIDENDS PAID ^C Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 .285 .285 .285 .285 1.14 2020 .31 .31 .31 .31 1.24 2021 .34 .34 .34 .34 1.36 2022 .37 .37 .37 .37 1.48 2023 .39				24.0%	21.5%	24.4%	26.9%	29.7%	21.4%	20.9%	20.8%	19.4%	18.7%	15.5%	16.0%	Return on Shr. Equity	15.5%		
(A) Fiscal year ends Nov. 30th. (B) Diluted earnings. Excl. nonrecurring gains/(losses): '06, (6c), '07, (10c); '13, (11c); '14, (2c); '17, (27c); '18, \$1.02; '19, (6c); '20, (5c); '21, (25c); '22 Q1-Q3, (3c). Next earnings report due late January. Earnings may not add due to rounding. (C) Divs. historically paid in mid-Jan., Apr., July & Oct. (D) Includes intangibles. In fiscal 2021: \$8929.7 million, \$33.41/sh. (E) In mill., adjusted for split.				14.3%	12.2%	13.8%	14.6%	16.3%	12.1%	12.3%	12.1%	11.0%	10.4%	7.0%	7.5%	Retained to Com Eq	8.0%		
Company's Financial Strength Stock's Price Stability A+ Price Growth Persistence 75 Earnings Predictability 100				4.0%	4.3%	4.4%	4.6%	4.5%	4.3%	4.1%	4.2%	4.3%	4.4%	5.5%	5.3%	All Div'ds to Net Prof	49%		
Business: McCormick & Company, Inc. is a leading manufacturer, marketer, and distributor of spices, seasonings, flavorings, mixes, and condiments for the consumer, industrial, and foodservice markets. Has two segments: Consumer (accounted for 62% of total sales in fiscal 2021) and Flavor Solutions (38%). Acquired Reckitt Benckiser's Food Division (French's Mustard and Frank's RedHot lines) 8/17; Cholula Hot Sauce, 11/20; FONA Int'l, 12/20. Foreign operations comprise 40% of sales in fiscal 2021. Has about 14,000 employees. Off/dir. own 15.9% of common stock; Lawrence E. Kurzius, 7.0% (2/22 Proxy). Chrm., CEO & Pres.: Lawrence E. Kurzius, Inc. MD. Addr.: 24 Schilling Road, Suite 1, Hunt Valley, MD 21031. Tel.: 410-771-7301. Internet: www.mccormick.com.				Fiscal 2022 (ended November 30th) was a difficult year for McCormick & Co. (Note: The spices and seasonings maker was scheduled to report full-year results in late January.) We estimate that earnings per share fell more than 10%, to \$2.70. Several factors contributed to the likely shortfall, most notably a sharp increase in input costs. This included higher prices for ingredients, packaging, fuel, and freight. McCormick's operating margin was hurt by the elevated costs and some demand moderation. The discontinuance of business in Russia and adverse foreign currency translation also added to the bottom-line weakness. The operating challenges are likely to persist well into fiscal 2023. Management noted on its yearend conference call that the supply-chain recoveries to anywhere close to pre-pandemic levels are taking longer than expected. This is likely to again pressure margins in the new fiscal year. McCormick will also have to prove that sales gains primarily driven by product price hikes are sustainable over the next 12 months. McCormick's spices have resonated with customers, but if the economy were to fall into recession, it may force a portion of MKC's customer base to trade down to lower-priced private-label offerings. Based on these factors, and the expectation that foreign currency translation remains problematic the next few quarters, we have again cut our fiscal 2023 earnings forecast, this time by a dime, to \$2.95. That said . . . McCormick continues to expand its operations. This has primarily been done through strategic bolt-on acquisitions (e.g., Cholula and FONA in late calendar 2020) and product innovation. The company has used savings generated from its Comprehensive Continuous Improvement program to fund both these initiatives. This should help McCormick deliver solid earnings results over the pull to 2025-2027. After a sharp pullback on downwardly revised earnings guidance, McCormick stock has recovered some recently. We think MKC's strong finances and the stock's defensive attributes should appeal to investors during this volatile time for the broader market. This issue is ranked 1 (Highest) for Safety. <i>William G. Ferguson January 13, 2023</i>															
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MONSTER BEVERAGE NDQ-MNST				RECENT PRICE	P/E RATIO	(Trailing: 44.9 Median: 33.0)	RELATIVE P/E RATIO	DIV'D YLD	Nil	VALUE LINE										
TIMELINESS	2	Raised 4/30/21	High: 16.4	101.53	36.4	2.23	Nil	Nil	Nil	Nil										
SAFETY	1	Raised 1/14/22	Low: 8.6																	
TECHNICAL	3	Lowered 12/30/22	22.8 37.8 53.5 55.5 64.8 70.2 66.4 92.5 99.9 104.6																	
BETA	.85	(1.00 = Market)	15.1 21.0 35.6 37.7 41.0 47.6 47.8 50.1 80.9 71.8																	
18-Month Target Price Range			LEGENDS --- 30.0 x "Cash Flow" p sh ... Relative Price Strength 2-for-1 split 2/12 3-for-1 split 11/16 Options: Yes Shaded area indicates recession																	
Low-High	Midpoint (% to Mid)																			
\$85-\$152	\$119 (15%)		Target Price 2025 2026 2027 Range 200 160 100 80 60 50 40 30 20																	
2025-27 PROJECTIONS			Ann'l Total Price Gain Return High 140 (+40%) 8% Low 115 (+15%) 3%																	
Institutional Decisions			1Q2022 2Q2022 3Q2022 to Buy 363 376 336 to Sell 358 349 346 Hld's(000) 334857 345369 348731																	
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	% TOT. RETURN 12/22	© VALUE LINE PUB. LLC	25-27
1.12	1.62	1.91	2.16	2.44	3.26	4.14	4.49	4.90	4.47	5.38	5.41	7.00	7.83	8.71	10.47	12.20	13.25	Sales per sh	14.55	
.18	.27	.21	.41	.42	.58	.73	.72	1.01	1.11	1.33	1.33	1.93	2.19	2.52	2.70	2.45	3.10	"Cash Flow" per sh	4.40	
.17	.25	.19	.37	.38	.51	.62	.65	.92	1.12	1.19	1.35	1.76	2.03	2.38	2.57	2.35	3.00	Earnings per sh A	4.25	
-.01	-.01	.01	.04	.02	.05	.09	.08	.06	.06	.18	.13	.11	.19	.09	.08	.15	.20	Div'ds Decl'd per sh	Nil	
.42	.76	.81	1.11	1.55	1.87	1.30	1.98	3.01	7.90	5.88	6.25	6.64	7.77	9.77	12.41	13.10	13.35	Cap'l Spending per sh	.30	
540.35	559.15	541.97	528.95	533.88	522.83	497.33	500.47	503.17	608.70	566.57	623.20	543.68	536.70	528.10	529.32	525.00	525.00	Book Value per sh C	17.60	
33.5	28.9	28.6	15.8	19.3	24.4	31.8	28.8	29.1	40.5	40.1	38.2	32.8	29.2	30.7	35.7	38.2		Common Shs Outst'g B	500.00	
1.81	1.53	1.72	1.05	1.23	1.53	2.02	1.62	1.53	2.04	2.10	1.92	1.77	1.56	1.58	1.96	2.20		Avg Ann'l P/E Ratio	30.0	
																		Relative P/E Ratio	1.65	
																		Avg Ann'l Div'd Yield	Nil	
CAPITAL STRUCTURE as of 9/30/22				Total Debt None Leases, Uncapitalized: Annual rentals \$4.6 mill. No Defined Benefit Pension Plan Common Stock 521,743,612 shs as of 10/31/22																
MARKET CAP: \$53.0 billion (Large Cap)				2060.7 2246.4 2464.9 2722.6 3049.4 3369.0 3807.2 4200.8 4598.6 5541.4 6400 6950 Sales (\$mill) 7275 27.7% 26.5% 31.4% 34.0% 36.9% 35.4% 35.2% 34.9% 33.4% 33.4% 34.0% 35.0% Operating Margin 37.0% 20.5 22.7 25.7 30.9 40.8 48.9 57.0 64.8 61.0 54.2 60.0 65.0 Depreciation (\$mill) 75.0 340.0 338.7 483.2 646.1 712.7 780.9 993.0 1107.8 1270.6 1377.5 1235 1575 Net Profit (\$mill) 2125 38.1% 39.9% 35.2% 27.5% 34.0% 32.0% 23.2% 21.5% 13.3% 23.5% 25.0% 25.0% Income Tax Rate 25.0% 16.5% 15.1% 19.6% 23.7% 23.4% 23.2% 26.1% 26.4% 27.6% 24.9% 19.3% 22.7% Net Profit Margin 29.2% 546.5 867.0 1338.2 3068.4 961.7 1526.0 1203.0 1655.3 2391.0 3717.1 1700 1800 Working Cap'l (\$mill) 2500 644.4 992.3 1515.2 4809.4 3329.7 3895.2 3610.9 4171.3 5160.9 6567.0 6875 7000 Long-Term Debt (\$mill) Nil 52.8% 34.1% 31.9% 13.4% 21.4% 20.0% 27.5% 26.6% 24.6% 21.0% 18.0% 22.5% Return on Total Cap'l 24.0% 52.8% 34.1% 31.9% 13.4% 21.4% 20.0% 27.5% 26.6% 24.6% 21.0% 18.0% 22.5% Return on Shr. Equity 24.0% 52.8% 34.1% 31.9% 13.4% 21.4% 20.0% 27.5% 26.6% 24.6% 21.0% 18.0% 22.5% Retained to Com Eq 24.0% -- All Div'ds to Net Prof Nil																
CURRENT POSITION (\$MILL)				Cash Assets 2061.7 3076.2 2649.8 Receivables 666.0 896.6 1051.6 Inventory (FIFO) 333.0 593.4 863.0 Other 80.2 115.9 132.2 Current Assets 3140.9 4682.1 4696.6 Accts Payable 296.8 404.2 520.1 Debt Due -- -- -- Other 453.1 560.8 601.6 Current Liab. 749.9 965.0 1121.7																
ANNUAL RATES of change (per sh)				Past 10 Yrs. Past 5 Yrs. Est'd '19-'21 to '25-'27 Sales 13.0% 13.0% 8.5% "Cash Flow" 18.0% 16.5% 10.0% Earnings 18.5% 16.5% 10.5% Dividends -- -- Nil Book Value 21.0% 12.5% 10.0%																
QUARTERLY SALES (\$ mill.)				Cal-endar Mar.31 Jun. 30 Sep. 30 Dec. 31 Full Year 2019 946.0 1104.0 1133.6 1017.2 4200.8 2020 1062.1 1093.8 1246.4 1196.3 4598.6 2021 1243.8 1462.1 1410.5 1425.0 5541.4 2022 1518.5 1655.2 1624.2 1602.1 6400 2023 1600 1790 1800 1760 6950																
EARNINGS PER SHARE A				Cal-endar Mar.31 Jun. 30 Sep. 30 Dec. 31 Full Year 2019 .48 .53 .55 .47 2.03 2020 .52 .59 .65 .62 2.38 2021 .59 .75 .63 .60 2.57 2022 .55 .51 .60 .69 2.35 2023 .65 .85 .80 .70 3.00																
QUARTERLY DIVIDENDS PAID				Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 NO CASH DIVIDENDS BEING PAID 2020 NO CASH DIVIDENDS BEING PAID 2021 NO CASH DIVIDENDS BEING PAID 2022 NO CASH DIVIDENDS BEING PAID 2023 NO CASH DIVIDENDS BEING PAID																
(A) Fully diluted earnings. Excludes non recurring gains and (losses): '15, (\$0.53); '17, \$0.07; '20, \$0.26. May not sum due to rounding. Next earnings report due early March.				(B) In millions, adjusted for stock splits.				(C) Includes intangibles. In '21: \$2,404.0 million, \$4.54 share.				Company's Financial Strength A+ Stock's Price Stability 90 Price Growth Persistence 85 Earnings Predictability 95								
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To subscribe call 1-800-VALUELINE																				

BUSINESS: Monster Beverage Corporation develops, markets, sells, and distributes a line of all-natural beverages. The company's product line includes bottled juices, natural sodas, energy drinks, iced teas, lemonades, and cocktails, and functional beverages. Functional beverages are intended to have added health benefits, as they are fortified with vitamins, minerals and herbs. Markets products through retail chains, club stores, and specialty stores. Has 4,092 employees. Officers & directors own about 10.5% of comm. shares, The Coca-Cola Company, 19.3%. (4/22 Proxy). 2021 depreciation rate: 10.0%. Chairman & CEO: Rodney C. Sacks. Inc.: DE. Addr.: 1 Monster Way, Corona, California 92879. Telephone: 951-739-6200. Internet: www.monsterbevcorp.com.

Monster Beverage Corp. likely closed 2022 with a mixed financial performance. During the first nine months of last year, the company's aggregate sales amounted to \$4.8 billion, a 16.5% increase. Like its industry peers, Monster implemented pricing initiatives in order to navigate inflation. Higher pricing in both domestic and international markets also helped soften the blow of foreign currency losses. Such measures are expected to have resulted in a full-year sales increase of 15.5%, to \$6.4 billion in 2022. However, earnings did not fare as well. The company posted a 15.7% decline, to \$1.66 a share at the three-quarter mark of 2022. For the full year, we have left intact our \$2.35 a share estimate, which would mark an 8.5% decrease.

Our outlook for 2023 is more upbeat. For this year, we forecast roughly 8.5% sales growth and 27.6% earnings progress, to \$6.95 billion and \$3.00 a share, respectively. Although operational headwinds are likely to persist, economic data has shown some evidence that the rate of inflation is slowing. Meanwhile, the company intends to continue its own initiatives to

mitigate these challenges. It continues to maintain a cost-disciplined approach to business in order to revitalize near-term profitability.

Monster remains well positioned in the energy drink beverage market. It has been determined to maintain product availability throughout supply-chain disruptions by sourcing packaging and ingredient supplies in both domestic and foreign markets. Also, product innovation remains a priority. The company intends to launch *Monster Zero Sugar*, *Beast Unleashed*, its first malt-flavored offering, *Tour Water*, and four flavors of *Reign Storm* sometime this year. Innovation and brand awareness strategies ought to allow Monster to remain competitive in this high-margined beverage arena.

Investors appear to have shrugged off the latest financial performance and the stock has increased roughly 15% in value since our mid-October report. The issue remains a timely selection for year-ahead relative price performance. For investors focused on the long term, capital appreciation potential is below average.

Nira Maharaj

January 13, 2023

NORTHROP GRUMMAN NYSE-NOC



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
87.15	94.77	103.63	110.00	119.46	104.03	106.35	113.78	120.86	129.76	139.99	148.22	176.40	201.87	220.73	228.49	236.75	252.65	Revenues per sh	314.25
6.50	7.30	7.77	7.52	8.52	10.36	10.49	11.29	12.76	13.55	15.17	14.30	23.62	27.58	31.37	34.35	32.75	30.70	"Cash Flow" per sh	42.70
4.44	5.04	5.32	4.87	5.80	7.41	7.81	8.35	9.75	10.39	12.19	11.47	18.49	21.21	23.65	24.65	23.60	Earnings per sh ^A	34.45	
1.16	1.48	1.57	1.69	1.84	1.97	2.15	2.38	2.71	3.10	3.50	3.90	4.70	5.16	5.67	6.16	6.76	7.10	Div'ds Decl'd per sh ^B	8.80
2.13	2.03	2.08	2.13	2.65	1.92	1.40	1.68	2.83	2.60	5.26	5.33	7.32	7.54	8.52	9.06	9.00	9.60	Cap'l Spending per sh	12.10
48.03	52.35	36.45	41.34	46.59	40.71	40.12	49.00	36.47	30.46	30.04	40.49	47.99	52.61	63.45	82.80	102.40	120.95	Book Value per sh ^C	196.70
345.92	337.83	327.01	306.87	290.96	253.89	237.13	216.74	198.41	181.30	175.07	174.09	170.61	167.64	166.72	156.10	153.00	150.00	Common Shs Outst'g ^D	145.00
14.9	15.2	12.4	9.9	10.5	8.3	8.2	10.4	12.9	16.1	17.4	23.0	16.8	15.1	13.8	13.6	13.6	13.6	Avg Ann'l P/E Ratio	16.0
.80	.81	.75	.66	.67	.52	.52	.58	.68	.81	.91	1.16	.91	.80	.73	.73	1.16	1.16	Relative P/E Ratio	.90
1.8%	1.9%	2.4%	3.5%	3.0%	3.2%	3.4%	2.7%	2.1%	1.9%	1.6%	1.5%	1.5%	1.6%	1.7%	1.8%	1.8%	1.8%	Avg Ann'l Div'd Yield	1.6%

CAPITAL STRUCTURE as of 9/30/22
Total Debt \$11803 mill. Due in 5 Yrs \$3077 mill.
LT Debt \$11803 mill. Total Interest \$556 mill.
 (Total interest coverage: 2.5x)
 (48% of Cap'l)

Leases, Uncapitalized \$322 mill.
Pension Assets-12/21 \$36.2 bill. Oblig. \$38.9 bill.

Pfd Stock None

Common Stock 153,912,156 shs. as of 10/24/22

MARKET CAP: \$81.2 billion (Large Cap)

CURRENT POSITION	2020	2021	9/30/22
Cash Assets	4907	3530	1666
Receivables	1501	1467	1936
Inventory (Avg Cst)	759	811	989
Other	8177	6618	7707
Current Assets	15344	12426	12298
Accts Payable	1806	2197	2335
Debt Due	-	-	-
Other	7774	7333	8477
Current Liab.	9580	9530	10812

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21 to '25-'27
Revenues	7.0%	11.0%	6.5%
"Cash Flow"	13.5%	17.5%	5.5%
Earnings	14.5%	17.0%	6.5%
Dividends	12.0%	13.0%	7.5%
Book Value	4.5%	15.5%	20.0%

Cal-endar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	8189	8456	8475	8721	33841
2020	8620	8884	9083	10212	36799
2021	9157	9151	8720	8639	35667
2022	8797	8801	8971	9651	36220
2023	9200	9300	9600	9800	37900

Cal-endar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2019	5.06	5.06	5.49	5.61	21.21
2020	5.15	6.01	5.89	6.60	23.65
2021	6.57	6.42	6.63	6.00	25.63
2022	6.10	6.06	5.89	6.60	24.65
2023	5.60	5.75	6.00	6.25	23.60

Cal-endar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	1.10	1.20	1.20	1.20	4.70
2019	1.20	1.32	1.32	1.32	5.16
2020	1.32	1.45	1.45	1.45	5.67
2021	1.45	1.57	1.57	1.57	6.16
2022	1.57	1.73	1.73		

BUSINESS: Northrop Grumman Corporation operates in several main sectors. It is a leading maker of manned and unmanned airborne systems; a designer of electronic warfare items; makes space systems and provides advanced information systems. Acquired satellite and missile systems maker Orbital ATK in 2018. Has approximately 88,000 employees. Consolidated backlog at 12/31/21: \$76.0 billion. U.S. Government accounted for 85% of total revenues in '21. Officers & directors own about .3% of common stock; State Street Corp., 9.5%; Capital Int'l Investors, 8.3%; Vanguard Group, 7.7% (4/22 Proxy). CEO & Pres.: Kathy Warden. Inc.: DE. Address: 2980 Fairview Park Drive, Falls Church, VA 22042. Tele.: 703-280-2900. Internet: www.northropgrumman.com.

Northrop Grumman continued to experience elevated demand in the third quarter. This was particularly true for European operations, where the ongoing war in Ukraine called for integrated air and missile defense solutions, as well as precision weapons and advanced ammunition. The company failed to experience much of a recovery on the top line, however, as disruptions on the global supply chain kept lead times extended and hurt its ability to meet rising order volume. In all, the Aeronautics and Defense Systems segments recorded mid-single-digit revenue declines, to \$2.5 billion and \$1.3 billion, while the Space Systems and Mission Systems divisions achieved revenue growth of 18% and 1%, respectively, to \$3.2 billion and \$2.5 billion.

Guidance has been maintained despite the challenging third quarter. Northrop Grumman is still anticipating full-year revenues ranging from \$36.2 billion to \$36.6 billion, as it hopes to increase operational efficiencies to offset challenges it is seeing on the supply line. The company is also leaning on its hiring activities as a countermeasure to operational impedi-

ments. Meantime, earnings ought to round back into form after non-operating factors like lower pension income and unfavorable returns on marketable securities hurt the net margin in the September period. Looking further out, demand suggests revenue growth can accelerate into the mid single-digit vicinity in 2023.

The Timeliness rank of Northrop Grumman stock has been raised a notch, to 3 (Average). The sector has represented one of the market's strongest performers so far in 2022, and the backdrop presently at hand has local and international governments still boosting defense spending. This relative strength, which has been recorded during a time when the major domestic indices have fallen in the double digits in value, leaves the stock with below-average capital appreciation potential for the coming 3 to 5 years. Shares of the company continue to represent a conservative option, with a Safety rank of 1 and a Financial Strength grade of A++. However, since they lack an enticing dividend, we think better value can be found elsewhere.

Robert J. Scrudato December 2, 2022

(A) Diluted earnings. Excl. nonrecr. (losses) gains: '06, (7c); '07, 11c; '08, (\$9.09); '09, 34c; '10, \$1.02; '19, \$7.99; '20, \$4.62; '21, (\$17.91). Next earnings report due late January. (B) Div'd historically paid mid-March, June, Sept., and Dec. (C) Incl. intang. assets. In 2021: \$18.1 bill., \$112.45/sh. (D) In millions. (E) Depreciation on accelerated basis.

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PROGRESSIVE CORP. NYSE-PGR				RECENT PRICE	P/E RATIO	Trailing: 39.7 (Median: 15.0)	RELATIVE P/E RATIO	DIV'D YLD	0.3%	VALUE LINE									
TIMELINESS	1	Raised 12/2/22	High: 22.1	22.1	23.4	28.5	27.5	33.9	35.9	57.2	73.7	85.0	102.1	107.6	131.0	Target Price 2025	Range 2026	2027	
SAFETY	1	Raised 9/4/20	Low: 16.9	19.0	21.4	22.5	25.2	29.3	35.2	50.8	58.1	62.2	84.9	100.8					
TECHNICAL	2	Raised 10/7/22	LEGENDS --- 15.0 x Earnings p sh Relative Price Strength Options: Yes Shaded area indicates recession																
BETA	.75	(1.00 = Market)																	
18-Month Target Price Range			Low-High Midpoint (% to Mid) \$104-\$163 \$134 (5%)																
2025-27 PROJECTIONS			Price Gain Ann'l Total Return High 130 (Nil) 1% Low 110 (-15%) -3%																
Institutional Decisions			4Q2021 1Q2022 2Q2022 to Buy 507 467 448 to Sell 448 497 514 Hld's(000) 489461 488249 498635																
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	VALUE LINE PUB. LLC	25-27
18.87	20.40	20.15	20.83	21.61	24.31	26.49	28.71	31.30	34.10	38.76	44.23	53.04	61.91	67.09	75.92	83.85	92.20	P/C Prem Earned per sh	102.55
.87	1.00	.94	.75	.79	.78	.73	.71	.69	.78	.83	.97	1.41	1.78	1.60	1.47	1.65	1.80	Investment Inc per sh	3.00
2.51	1.51	1.09	1.75	1.62	1.71	1.14	1.40	2.78	2.57	1.90	2.92	5.61	5.65	8.26	3.50	7.70	8.40	Underwriting Inc per sh	10.25
2.10	1.65	d.10	1.57	1.51	1.48	1.15	1.58	1.92	2.01	1.70	2.65	5.01	5.32	7.47	3.48	4.00	6.25	Earnings per sh	8.00
.03	--	.15	.16	.40	.40	.41	.28	.49	.69	.89	.68	1.12	2.81	2.65	6.40	.40	.44	Div's Decl'd per sh	.65
9.15	7.26	6.23	8.55	9.13	9.47	9.94	10.39	11.79	13.29	14.56	15.96	17.71	22.54	28.26	30.35	33.75	36.75	Book Value per sh	42.75
748.00	680.20	676.50	672.60	662.40	613.00	604.60	595.80	587.80	583.60	579.90	581.70	583.20	584.60	585.20	584.40	585.00	585.00	Common Shs Outst'g	585.00
277%	296%	279%	179%	213%	208%	213%	246%	212%	218%	224%	278%	352%	330%	301%	314%			Price to Book Value	280%
12.1	13.0	--	9.7	12.9	13.3	18.4	16.2	13.0	14.4	19.2	16.8	12.4	14.0	11.4	27.4			Avg Ann'l P/E Ratio	15.0
.65	.69	--	.65	.82	.83	1.17	.91	.68	.73	1.01	.84	.67	.75	.59	1.50			Relative P/E Ratio	.85
.1%	--	.8%	1.1%	2.0%	2.0%	1.9%	1.1%	2.0%	2.4%	2.7%	1.5%	1.8%	3.8%	3.1%	6.7%			Avg Ann'l Div'd Yield	.5%
CAPITAL STRUCTURE as of 9/30/22				Total Debt \$6387.4 mill. Due in 5 Yrs Nil LT Debt \$6387.4 mill. LT Interest \$385.0 mill. (30% of Cap'l) Leases, Uncapitalized Annual rentals \$72.4 mill. No Defined Pension Benefit Plan Pfd Stock \$493.9 mill. Pfd Dividend \$26.9 mill. (2% of Cap'l)															
Common Stock 585,069,712 shs.				16018 17103 18399 19899 22474 25730 30933 36193 39261 44369 49050 53950 74.6% 72.9% 72.3% 72.1% 75.1% 73.1% 70.2% 70.4% 64.0% 75.8% 71.0% 71.0% 21.1% 22.2% 18.8% 20.4% 20.0% 20.3% 19.2% 20.5% 23.7% 19.6% 20.0% 20.0% 4.3% 4.9% 8.9% 7.5% 4.9% 6.6% 10.6% 9.1% 12.3% 4.6% 9.0% 9.0% 30.5% 11.1% 13.4% 16.0% -- 25.7% 17.6% 38.8% 20.2% 49.1% 20.0% 20.0% 702.3 955.4 1145.0 1185.6 995.9 1551.5 2939.7 3156.6 4423.6 2143.5 2340 3655 3.1% 2.5% 2.4% 2.4% 2.4% 2.3% 2.6% 2.8% 2.2% 1.7% 3.0% 3.5% 22695 24408 25788 29819 33428 38701 46575 54895 64098 71132 75000 78500 6007.6 6189.5 6928.6 7754.3 8440.8 9284.8 10822 13673 17039 18232 19750 21500 11.7% 15.4% 16.5% 15.3% 11.8% 16.7% 27.2% 23.1% 26.0% 11.8% 12.0% 17.0% 7.6% 12.6% 12.3% 10.1% 5.7% 12.5% 22.0% 11.3% 17.2% NMF 10.5% 16.0% 35% 18% 25% 34% 52% 25% 23% 53% 36% NMF 10% 7%															
MARKET CAP: \$76.0 billion (Large Cap)				P/C Premiums Earned A 60000 Loss to Prem Earned 71.0% Expense to Prem Writ 19.0% Underwriting Margin 10.0% Income Tax Rate 20.0% Net Profit (\$mill) 4680 Inv Inc/Total Inv 5.0% Total Assets (\$mill) 90000 Shr. Equity (\$mill) 25000 Return on Shr. Equity 18.5% Retained to Com Eq 17.0% All Div's to Net Prof 8%															
FINANCIAL POSITION 2020 2021 9/30/22 (\$MILL.)				Bonds 36910.9 39091.8 44173.1 Stocks 5500.9 6065.7 3919.7 Premiums Due 8160.1 9218.8 10867.7 Other 13526.4 11037.0 16563.7 Total Assets 64098.3 65413.3 75524.2 Loss Reserves 20265.8 21063.7 30631.8 Unearned Premiums 13437.5 15045.9 17796.9 Other 13356.4 11467.2 12319.3 Total Liabilities 47059.7 47576.8 60748.0															
ANNUAL RATES Past Past Est'd '19-'21 of change (per sh) 10 Yrs. 5 Yrs. to '25-'27				Premium Inc 12.0% 14.5% 7.0% Invest Income 7.5% 16.0% 11.0% Earnings 13.5% 23.5% 6.5% Dividends 28.5% 42.0% NMF Book Value 11.5% 15.5% 8.0%															
BUSINESS: The Progressive Corporation is an insurance holding company that writes standard and nonstandard (i.e., high risk) private passenger automobile coverage. Also writes recreational vehicle, mobile home, nonstandard commercial vehicle, and credit-related insurance. Progressive has a significant presence in Florida, Texas, California, New York, Georgia, and Michigan, among other states. Has 43,326 employees. Officers and directors control less than 1% of common stock outstanding; The Vanguard Group, 8.1%; BlackRock, 7.8% (3/22 Proxy). President and Chief Executive Officer: Tricia Griffith. Incorporated: OH. Address: 6300 Wilson Mills Road, Mayfield Village, Ohio 44143. Telephone: 440-461-5000. Internet: www.progressive.com.				Progressive is on pace for a solid 2022. On point, earnings per share clocked in at \$0.49 on an operating basis during the September quarter, which compares favorably to the previous year's tally. Net premiums earned increased 9% on a year-over-year basis to just under \$12.4 billion, thanks to new business wins and price increases on existing accounts. The combined ratio increased slightly from 100.4% to 99.2%. This implies that Progressive inked \$0.80 in pretax profits for every \$100 in policies insured. This wasn't a bad showing, considering the third quarter generally has the highest number of accidents due to a greater number of drivers on the road (due to schools being out on summer vacation). The auto insurer has also had to deal with significant cost inflation, which has put a damper on margins. While the company has been able to pass along some of the higher expenses to consumers, there is generally a lag with such actions.															
NET PREM. EARNED (\$ mill.) A				healthy results for the month of October (the company reports results on a monthly as well as the usual quarterly and annual basis), which we believe augurs well for the remainder of this year and into 2023. Net premiums earned are trending higher at a low double-digit rate, while the combined ratio continues to be in profitable territory (under 100%). We believe Progressive will also receive a shot in the arm from higher investment income per share, reflecting increased bond reinvestment rates. This is due to several interest-rate increases by the Federal Reserve, which has helped to boost bond yields.															
EARNINGS PER SHARE B E				Progressive's earnings are likely to advance at a mid-single-digit clip, on average, over the pull to 2025-2027. A healthy balance sheet gives us increased confidence in our long-term projections.															
QUARTERLY DIVIDENDS PAID C				These shares are a solid choice for momentum-based investors, based on their favorable Timeliness rank. However, when looking at things through a 3- to 5-year lens, the situation isn't as compelling. Long-term appreciation prospects are limited at the recent valuation.															
Full Year				We look for an even more pronounced uptick at the bottom line next year, assuming a normal level of catastrophes. Progressive announced															
Full Year				turned to quarterly payout policy effective 2019. Approx. pmt. dates: mid-Jan, April, July, and Oct. (D) In millions. (E) Qtrs. may not sum due to change in sh. count.															
Full Year				Company's Financial Strength A Stock's Price Stability 95 Price Growth Persistence 95 Earnings Predictability 50															
Full Year				To subscribe call 1-800-VALUELINE															

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RLI CORP. NYSE-RLI				RECENT PRICE	P/E RATIO	Trailing: 27.9 (Median: 28.0)	RELATIVE P/E RATIO	DIV'D YLD	0.8%	VALUE LINE	Target Price 2025	Range 2026	2027																																																																																																																																																																																																																																															
TIMELINESS 4 Lowered 12/2/22	High: 37.2	37.5	52.6	50.7	63.2	71.5	63.7	80.0	99.9	110.6	117.8	134.8																																																																																																																																																																																																																																																
SAFETY 2 Raised 6/5/20	Low: 25.4	30.9	32.3	40.0	46.6	54.3	50.3	58.5	64.5	66.0	95.5	96.2																																																																																																																																																																																																																																																
TECHNICAL 3 Lowered 11/4/22	LEGENDS — 22.0 x Earnings p sh ... Relative Price Strength 2-for-1 split 1/14 Options: Yes Shaded area indicates recession																																																																																																																																																																																																																																																											
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CAPITAL STRUCTURE as of 9/30/22 Total Debt \$199.8 mill. Due in 5 Years Nil (13% of Cap'l) Leases, Uncapitalized Annual rentals \$5.4 million No Defined Benefit Pension Plan Pfd Stock None Common Stock 45,378,171 shs. as of 10/12/22 MARKET CAP: \$5.9 billion (Mid Cap) FINANCIAL POSITION 2020 2021 9/30/22 (\$MILL.) <table border="1"> <thead> <tr> <th></th> <th>2020</th> <th>2021</th> <th>9/30/22</th> </tr> </thead> <tbody> <tr> <td>Bonds</td> <td>2196.6</td> <td>2409.9</td> <td>2452.0</td> </tr> <tr> <td>Stocks</td> <td>524.0</td> <td>613.8</td> <td>463.0</td> </tr> <tr> <td>Other</td> <td>1217.9</td> <td>1484.6</td> <td>2296.7</td> </tr> <tr> <td>Total Assets</td> <td>3938.5</td> <td>4508.3</td> <td>5211.7</td> </tr> <tr> <td>Unearned Premiums</td> <td>113.5</td> <td>680.4</td> <td>786.5</td> </tr> <tr> <td>Reserves</td> <td>1750.0</td> <td>2043.6</td> <td>2322.7</td> </tr> <tr> <td>Other</td> <td>939.0</td> <td>554.9</td> <td>708.5</td> </tr> <tr> <td>Total Liab'ties</td> <td>2802.5</td> <td>3278.9</td> <td>3817.7</td> </tr> </tbody> </table>														2020	2021	9/30/22	Bonds	2196.6	2409.9	2452.0	Stocks	524.0	613.8	463.0	Other	1217.9	1484.6	2296.7	Total Assets	3938.5	4508.3	5211.7	Unearned Premiums	113.5	680.4	786.5	Reserves	1750.0	2043.6	2322.7	Other	939.0	554.9	708.5	Total Liab'ties	2802.5	3278.9	3817.7																																																																																																																																																																																																												
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RLI is on pace for a pretty good year in 2022, despite a hiccup during the third quarter. Looking at it with more granularity, operating earnings per share during the third quarter dialed in at \$0.50, which was a sharp decline from the previous year's \$0.65. This doesn't come as much of a surprise to us, given that Hurricane Ian wreaked havoc across the southeastern United States, particularly Florida. In fact, losses from third-quarter hurricanes reduced underwriting profits nearly \$35 million on a year-over-year basis. This resulted in a notable uptick in the combined ratio (from 94.6% to 97%) relative to last year. This still implies underwriting profitability, however, and is based on external factors (hurricane activity) rather than company-specific fundamentals. Overall, the company is heading toward a solid year-over-year earnings improvement in 2022. We believe this reflects the company's stringent underwriting standards and a rising interest-rate environment, which has propped up bond yields. We look for a solid, though less impressive, bottom-line showing next year. Up until the third quarter, RLI, as has been the case with many insurers, had been firing on all cylinders. Hence, we believe this will make for a difficult comparison next year. Though we believe fundamentals will remain healthy in 2023, it might be tough for significant profit improvement. One potential bright spot for ample improvement is investment income. With interest rates likely to remain at relatively high levels over the next year or so, this should result in healthy bond yields over that span. Earnings per share are poised to advance at a low double-digit clip, on average, over the pull to 2025-2027. Our optimism is based on a decent economy over that period. Though we like the RLI story, these shares don't stand out from the pack at the recent price. Indeed, capital gains potential is unexciting for both the 18-month and 3- to 5-year pulls. Also, these shares are ranked to be market laggards, based on our Timeliness Ranking System. We suggest new accounts wait for a better entry point before committing funds. Alan G. House December 2, 2022																																																																																																																																																																																																																																																												
Business: RLI Corp., through its subsidiaries RLI Insurance and Mt. Hawley, writes multiple lines of insurance on an admitted basis in all 50 states. Also underwrites specialty property and casualty insurance on an admitted basis and excess and surplus business on a non-admitted basis. Underwrites earthquake risks (in California). Other companies in the group include: Replacement Lens, Inc.; License Express Services, Inc. Has 913 employees. State Street owns 10.0% of common stock; BlackRock 7.9%; Neuberger Berman 7.9%; officers & directors, 5.7% (3/22 proxy). President and Chief Executive Officer: Craig Kliehertres. Incorporated: Illinois. Address: 9025 North Lindbergh Drive, Peoria, Illinois 61615. Telephone: 309-692-1000. Internet: www.rlicorp.com.																																																																																																																																																																																																																																																												
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(A) Dil. egs. Excl. nonrecurr. (net): '08, (70c); '09, (19c); '10, 35c; '11, 25c; '12, 38c; '13, 66c; '14, 47c; '15, 59c; '16, 48c; '17, (69c); '18, (63c); '19, \$1.66; '20, 86c; '21, \$2.24. Next

egs. report due late Jan. (B) Div'ds. paid late March, June, Sept., and Dec. Div'd. reinvest. plan avail. Excl. spec'l div'd.: \$2.50/sh., 12/20/11; \$2.50/sh., 12/20/12; \$1.50/sh., 12/20/13; \$3.00/sh., 12/22/14; \$2.00/sh., 12/22/15; \$2.00/sh., 12/23/16; \$1.75, 12/27/17; \$1.00/sh., 12/27/18, 12/20/19 & 12/18/20; \$2.00/sh., 12/20/21 (C) In mill., adj. for split.

Company's Financial Strength A
 Stock's Price Stability A
 Price Growth Persistence 75
 Earnings Predictability 75

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ROLLINS, INC. NYSE-ROL				RECENT PRICE	41.75	P/E RATIO	NMF	(Trailing: NMF Median: 43.0)	RELATIVE P/E RATIO	NMF	DIV'D YLD	1.2%	VALUE LINE	394					
TIMELINESS 3 Lowered 3/19/21	High: 7.0	7.2	9.1	10.1	13.5	15.2	21.5	28.6	29.3	43.0	41.8	43.1							
SAFETY 2 Raised 3/6/09	Low: 4.9	5.7	6.6	8.0	9.4	10.5	14.6	19.9	20.9	20.5	31.4	28.5							
TECHNICAL 2 Lowered 10/14/22	LEGENDS --- 35.0 x "Cash Flow" p sh ... Relative Price Strength 3-for-2 split 12/10 3-for-2 split 3/15 3-for-2 split 12/18 3-for-2 split 12/20 Options: Yes Shaded area indicates recession																		
BETA .85 (1.00 = Market)																			
18-Month Target Price Range	Low-High Midpoint (% to Mid) \$28-\$54 \$41 (0%)																		
2025-27 PROJECTIONS Price Gain Return High 50 (+20%) 6% Low 40 (-5%) Nil																			
Institutional Decisions 4Q2021 1Q2022 2Q2022 to Buy 242 216 229 to Sell 202 230 207 Hld's(000) 190960 198264 202232																			
2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023																			
1.67	1.76	2.02	2.15	2.29	2.44	2.58	2.72	2.87	3.02	3.21	3.41	3.71	4.10	4.40	4.93	5.50	5.90	Revenues per sh	6.45
.16	.18	.20	.23	.25	.28	.30	.33	.37	.40	.45	.50	.61	.58	.71	.90	.95	1.10	"Cash Flow" per sh	1.25
.11	.13	.14	.16	.18	.20	.23	.25	.28	.31	.34	.39	.47	.41	.51	.71	.75	.85	Earnings per sh A	1.00
.03	.04	.05	.06	.07	.08	.09	.11	.12	.14	.18	.20	.25	.28	.24	.34	.43	.53	Div'ds Decl'd per sh B	.65
.04	.03	.03	.03	.03	.04	.04	.04	.06	.08	.07	.05	.06	.06	.05	.06	.05	.10	Cap'l Spending per sh	.70
.41	.46	.45	.53	.60	.66	.72	.89	.94	1.06	1.16	1.33	1.45	1.66	1.91	2.20	2.45	2.55	Book Value per sh C	2.75
515.55	509.47	506.46	500.70	496.74	493.60	492.80	492.29	491.14	492.19	490.03	490.48	490.96	491.15	491.61	491.91	493.00	493.50	Common Shs Outst'g D	495.00
24.8	26.0	24.4	22.1	24.7	29.0	29.1	30.7	32.0	36.9	37.0	47.4	NMF	NMF	NMF	NMF	NMF	NMF	Avg Ann'l P/E Ratio	49.0
1.34	1.38	1.47	1.47	1.57	1.82	1.85	1.72	1.68	1.86	1.94	2.38	NMF	NMF	NMF	NMF	NMF	NMF	Relative P/E Ratio	2.70
1.2%	1.2%	1.5%	1.6%	1.6%	1.4%	1.4%	1.4%	1.4%	1.2%	1.4%	1.1%	1.0%	1.1%	8%	9%	9%	9%	Avg Ann'l Div'd Yield	1.3%
CAPITAL STRUCTURE as of 9/30/22 Total Debt \$124.9 mill. Due in 5 Yrs \$18.5 mill. LT Debt \$109.9 mill. LT Interest \$3.0 mill. (8% of Cap'l) Leases, Uncapitalized Annual rentals \$82.9 mill.																			
Pension Assets-12/21 \$3.3 mill. Oblig. \$3.0 mill. Pfd Stock None Common Stock 492,472,436 shs. as of 10/17/22 MARKET CAP: \$20.6 billion (Large Cap)																			
CURRENT POSITION (SMILL) Cash Assets 98.5 105.3 121.9 Receivables 128.3 139.6 170.3 Inventory 30.8 28.9 28.6 Other 59.2 78.6 78.1 Current Assets 314.8 352.4 398.9 Accts Payable 64.6 44.6 42.9 Debt Due 17.2 18.8 15.0 Other 390.7 426.3 451.9 Current Liab. 472.5 489.7 509.8																			
ANNUAL RATES of change (per sh) Past 10 Yrs Past 5 Yrs Est'd '19-'21 to 25-'27 Revenues 7.0% 8.0% 5.5% "Cash Flow" 11.0% 12.5% 9.5% Earnings 12.0% 12.0% 10.5% Dividends 15.0% 14.0% 11.5% Book Value 12.5% 13.0% 7.0%																			
QUARTERLY REVENUES (\$ mill.) Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 429.0 524.0 556.5 506.0 2015.5 2020 487.9 553.3 583.7 536.3 2161.2 2021 535.6 638.2 650.2 600.3 2424.3 2022 590.7 714.0 729.7 665.6 2700 2023 635 725 800 740 2900																			
EARNINGS PER SHARE A Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2019 .09 .13 .09 .10 .41 2020 .09 .15 .16 .13 .53 2021 .19 .20 .19 .13 .71 2022 .15 .20 .22 .18 .75 2023 .20 .20 .25 .20 .85																			
QUARTERLY DIVIDENDS Paid B Cal-endar Mar.31 Jun.30 Sep.30 Dec.31 Full Year 2018 .062 .062 .062 .062 .248 2019 .070 .070 .070 .070 .280 2020 .080 .053 .053 .053 .239 2021 .080 .080 .080 .100 .100 2022 .100 .100 .100 .130																			
BUSINESS: Rollins, Inc. owns and operates Orkin LLC Exterminating, one of the world's largest pest- and termite-control service providers. Has over 500 locations (including franchises) in the U.S., Canada, Europe, Latin America, the Caribbean, the Middle East, and Asia. Commercial and residential pest control account for 81% of revenues, and the balance is mainly from the termite business.																			
Rollins posted better-than-anticipated third-quarter results. The top line grew 12% year over year, to \$729.7 million, thanks to double-digit growth across all major service lines. Moreover, the bottom line rose 16% over the previous-year tally, to \$0.22 per share. Looking at revenues, Residential Pest Control gained 9.8%, Commercial Pest Control advanced 11.4%, and the Termite line increased 18.9%. The company benefited from ongoing investments in technology and current labor retention plans. Nonetheless, material and supply costs remained slightly elevated during the quarter due to prevalent supply-chain issues in the termite business. Rollins also experienced higher fuel costs in the September period.																			
Acquisitions are a key part of Rollins' growth strategy. The company is seeking opportunities to strengthen its business domestically and internationally. Over the past nine months, Rollins purchased 27 businesses. During the third quarter, the company invested about \$61 million in acquisitions. In all, the pest controller is expected to remain active on the acquisition front in the foreseeable future, as it is a quick way to grow assets and expand its foothold in new markets.																			
The long-term story here is encouraging. The company is investing in training technicians, which should boost efficiency. Management is also increasing the number of hybrid and electric vehicles in its fleet to optimize cost savings.																			
The company will have a new chief executive officer next year. Jerry Gahlhoff, the current chief operating officer and president, will succeed Gary Rollins on January 1, 2023. Mr. Gary Rollins will remain as the chairman.																			
Neutrally ranked shares of Rollins have limited long-term capital appreciation potential, at present. <i>Emma Jalees November 18, 2022</i>																			
Company's Financial Strength A Stock's Price Stability 85 Price Growth Persistence 95 Earnings Predictability 85																			
To subscribe call 1-800-VALUELINE																			
(A) Dil. shs. Excl. nonrec. gains: '09, 2c. 2017 excl. one-time tax impact: 5c. Egs may not sum due to rdg. and/or change in shs. out. Next egs. rpt. due late January.																			
(B) Div'd paid in mid-Mar., Jun., Sept., and Dec. Excl. special div'd: \$0.08 paid 12/12, \$0.06 paid 12/13, \$0.07 paid 12/14, \$0.10 paid 10/17, \$0.14 paid 11/18, \$0.05 paid 12/19, \$0.13 paid 12/20, and \$0.08 paid 12/21. Div'd reinvest. plan available.																			
(C) Incl. intang. 'In '21: \$1,168.4 mill., \$2.38/sh. (D) In mill., adj. for stock splits.																			
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TYLER TECHNOLOGIES NYSE-TYL				RECENT PRICE	P/E RATIO	Trailing: 44.8 Median: 46.0	RELATIVE P/E RATIO	DIV'D YLD	Nil	VALUE LINE																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
TIMELINESS 2 Raised 6/10/22	High: 32.9	49.6	105.7	115.4	184.0	175.8	188.2	252.5	301.4	466.2	557.6	539.0	Target Price	Range																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
SAFETY 2 Lowered 11/4/22	Low: 20.0	29.7	48.9	74.4	103.2	118.2	142.8	173.3	176.3	247.2	372.8	300.8	2025	2026	2027																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
TECHNICAL 3 Raised 10/28/22	LEGENDS — 38.0 x "Cash Flow" p sh Relative Price Strength Options: Yes Shaded area indicates recession																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
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LLC</th> <th>25-27</th> </tr> </thead> <tbody> <tr> <td>5.02</td> <td>5.69</td> <td>7.40</td> <td>8.27</td> <td>8.94</td> <td>10.32</td> <td>11.60</td> <td>12.69</td> <td>14.73</td> <td>16.16</td> <td>20.99</td> <td>22.22</td> <td>24.55</td> <td>27.76</td> <td>27.57</td> <td>38.54</td> <td>44.05</td> <td>47.20</td> <td>Revenues per sh</td> <td>60.00</td> </tr> <tr> <td>.63</td> <td>.74</td> <td>.93</td> <td>1.04</td> <td>1.11</td> <td>1.28</td> <td>1.46</td> <td>1.81</td> <td>2.46</td> <td>2.77</td> <td>4.08</td> <td>4.55</td> <td>5.63</td> <td>6.03</td> <td>6.43</td> <td>10.46</td> <td>10.95</td> <td>11.85</td> <td>"Cash Flow" per sh</td> <td>15.00</td> </tr> <tr> <td>.34</td> <td>.42</td> <td>.53</td> <td>.74</td> <td>.71</td> <td>.83</td> <td>1.00</td> <td>1.51</td> <td>2.09</td> <td>2.53</td> <td>3.49</td> <td>3.92</td> <td>4.80</td> <td>5.30</td> <td>5.52</td> <td>7.02</td> <td>7.50</td> <td>8.25</td> <td>Earnings per sh ^A</td> <td>11.85</td> </tr> <tr> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>Nil</td> <td>Nil</td> <td>Div'ds Decl'd per sh</td> <td>Nil</td> </tr> <tr> <td>.11</td> <td>.10</td> <td>.56</td> <td>.35</td> <td>.15</td> <td>.41</td> <td>.29</td> <td>.82</td> <td>.28</td> <td>.34</td> <td>1.03</td> <td>1.14</td> <td>.72</td> <td>.95</td> <td>.56</td> <td>.82</td> <td>1.00</td> <td>1.05</td> <td>Cap'l Spending per sh</td> <td>1.25</td> </tr> <tr> <td>3.24</td> <td>3.55</td> <td>3.19</td> <td>3.83</td> <td>3.31</td> <td>2.61</td> <td>4.64</td> <td>7.50</td> <td>10.07</td> <td>23.36</td> <td>24.90</td> <td>30.81</td> <td>34.61</td> <td>41.14</td> <td>48.99</td> <td>56.25</td> <td>61.90</td> <td>65.70</td> <td>Book Value per sh ^C</td> <td>77.80</td> </tr> <tr> <td>38.89</td> <td>38.62</td> <td>35.81</td> <td>35.12</td> <td>32.29</td> <td>29.97</td> <td>31.33</td> <td>32.84</td> <td>33.47</td> <td>36.77</td> <td>36.77</td> <td>37.89</td> <td>38.28</td> <td>39.31</td> <td>40.54</td> <td>41.32</td> <td>42.00</td> <td>43.00</td> <td>Common Shs Outst'g ^B</td> <td>45.00</td> </tr> <tr> <td>34.3</td> <td>32.3</td> <td>26.9</td> <td>21.6</td> <td>26.4</td> <td>30.5</td> <td>40.5</td> <td>49.1</td> <td>44.7</td> <td>NMF</td> <td>43.7</td> <td>42.5</td> <td>44.7</td> <td>44.5</td> <td>NMF</td> <td>NMF</td> <td>NMF</td> <td>NMF</td> <td>Avg Ann'l P/E Ratio</td> <td>45.0</td> </tr> <tr> <td>1.85</td> <td>1.71</td> <td>1.62</td> <td>1.44</td> <td>1.68</td> <td>1.91</td> <td>2.58</td> <td>2.76</td> <td>2.35</td> <td>NMF</td> <td>2.29</td> <td>2.14</td> <td>2.41</td> <td>2.37</td> <td>NMF</td> <td>NMF</td> <td>NMF</td> <td>NMF</td> <td>Relative P/E Ratio</td> <td>2.50</td> </tr> <tr> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>--</td> <td>Avg Ann'l Div'd Yield</td> <td>Nil</td> </tr> <tr> <td colspan="4">CAPITAL STRUCTURE as of 6/30/22</td> <td colspan="16"> Total Debt \$1263.1 mill. Due in 5 yrs \$90.0 mill. LT Debt \$1233.1 mill. LT Interest \$72.0 mill. (34% of Capital) </td> </tr> <tr> <td colspan="4">Leases, Uncapitalized</td> <td colspan="16"> Annual rentals \$12.1 mill. No Defined Pension Benefit Plan </td> </tr> <tr> <td colspan="4">Pfd Stock</td> <td colspan="16"> None </td> </tr> <tr> <td colspan="4">Common Stock</td> <td colspan="16"> 41,581,473 shs. as 7/28/22 </td> </tr> <tr> <td colspan="4">MARKET CAP:</td> <td colspan="16"> \$14.1 billion (Large Cap) </td> </tr> <tr> <td colspan="4">CURRENT POSITION (\$MILL.)</td> <td colspan="16"> <table border="1"> <thead> <tr> <th>2020</th> <th>2021</th> <th>6/30/22</th> </tr> </thead> <tbody> <tr> <td>Cash Assets 603.6</td> <td>361.4</td> <td>253.1</td> </tr> <tr> <td>Receivables 382.3</td> <td>521.1</td> <td>597.6</td> </tr> <tr> <td>Inventory --</td> <td>--</td> <td>--</td> </tr> <tr> <td>Other 127.2</td> <td>81.8</td> <td>106.6</td> </tr> <tr> <td>Current Assets 1113.1</td> <td>964.3</td> <td>957.3</td> </tr> <tr> <td>Accts Payable 14.0</td> <td>120.0</td> <td>131.0</td> </tr> <tr> <td>Debt Due --</td> <td>30.0</td> <td>30.0</td> </tr> <tr> <td>Deferred Revenue 461.3</td> <td>510.5</td> <td>528.6</td> </tr> <tr> <td>Other 89.0</td> <td>169.0</td> <td>144.3</td> </tr> <tr> <td>Current Liab. 564.3</td> <td>829.5</td> <td>833.9</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="4">ANNUAL RATES of change (per sh)</td> <td colspan="16"> <table border="1"> <thead> <tr> <th>Past 10 Yrs.</th> <th>Past 5 Yrs.</th> <th>Est'd '19-'21 to '25-'27</th> </tr> </thead> <tbody> <tr> <td>Revenues 13.0%</td> <td>12.5%</td> <td>11.5%</td> </tr> <tr> <td>"Cash Flow" 21.0%</td> <td>19.5%</td> <td>12.0%</td> </tr> <tr> <td>Earnings 23.0%</td> <td>17.0%</td> <td>12.0%</td> </tr> <tr> <td>Dividends --</td> <td>--</td> <td>Nil</td> </tr> <tr> <td>Book Value 31.0%</td> <td>20.0%</td> <td>8.0%</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="4">QUARTERLY REVENUES (\$ mill.)</td> <td colspan="16"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun. 30</th> <th>Sep. 30</th> <th>Dec. 31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>248.8</td> <td>278.0</td> <td>277.2</td> <td>287.4</td> <td>1091.4</td> </tr> <tr> <td>2020</td> <td>276.9</td> <td>271.3</td> <td>285.9</td> <td>283.4</td> <td>1117.5</td> </tr> <tr> <td>2021</td> <td>294.8</td> <td>404.1</td> <td>459.9</td> <td>433.5</td> <td>1592.3</td> </tr> <tr> <td>2022</td> <td>456.1</td> <td>468.7</td> <td>480</td> <td>445.2</td> <td>1850</td> </tr> <tr> <td>2023</td> <td>470</td> <td>505</td> <td>535</td> <td>520</td> <td>2030</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="4">EARNINGS PER SHARE ^A</td> <td colspan="16"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun. 30</th> <th>Sep. 30</th> <th>Dec. 31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2019</td> <td>1.22</td> <td>1.30</td> <td>1.35</td> <td>1.43</td> <td>5.30</td> </tr> <tr> <td>2020</td> <td>1.25</td> <td>1.38</td> <td>1.50</td> <td>1.39</td> <td>5.52</td> </tr> <tr> <td>2021</td> <td>1.43</td> <td>1.83</td> <td>2.01</td> <td>1.75</td> <td>7.02</td> </tr> <tr> <td>2022</td> <td>1.90</td> <td>1.88</td> <td>1.97</td> <td>1.75</td> <td>7.50</td> </tr> <tr> <td>2023</td> <td>1.85</td> <td>1.95</td> <td>2.25</td> <td>2.20</td> <td>8.25</td> </tr> </tbody> </table> </td> </tr> <tr> <td colspan="4">QUARTERLY DIVIDENDS PAID</td> <td colspan="16"> <table border="1"> <thead> <tr> <th>Cal-endar</th> <th>Mar.31</th> <th>Jun.30</th> <th>Sep.30</th> <th>Dec.31</th> <th>Full Year</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2019</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2020</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2021</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>2022</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> NO CASH DIVIDENDS BEING PAID </td> </tr> <tr> <td colspan="4">Business Description</td> <td colspan="16"> <p>Tyler Technologies likely posted decent third-quarter results. Revenues probably expanded to \$480 million, aided by several new contracts signed by state and local governments over the past few months. Additionally, the company probably benefited from strong growth from its NIC purchase, while a conversion of the \$1.85 billion backlog was a plus. Still, some programs were winding down, including those related to rent relief, while it probably faced some difficulties onboarding new clients due to labor shortages. A higher top line likely bolstered gross margins, but the company probably spent more on increasing its labor force. Management has been integrating recent purchases, likely resulting in cost synergies. Higher interest rates probably were a headwind to profit growth. Overall, adjusted earnings likely expanded to \$1.97 per share during the quarter. Tyler should improve further in the coming quarters as it will probably sign additional deals, allowing subscription revenues to increase. These include a recently-signed agreement with Oregon for software utilized to inform decision-making on pre-trial releases between electronic document filing solutions; and property appraisal outsourcing services for taxing jurisdictions. Has 6,800 employees. Offs. & dirs. own 2.0% of common; Vanguard, 11.0%; BlackRock 10.2% (4/22 proxy). Exec. Chrmn: John S. Marr Jr.; Pres. & CEO: H. Lynn Moore Jr. Inc.: DE. Addr.: 5101 Tennyson Pkwy., Plano, TX 75024. Tel.: (972) 713-3700. Internet: www.tyleretech.com.</p> </td> </tr> <tr> <td colspan="4">Analyst Commentary</td> <td colspan="16"> <p>It ought to benefit from converting more of its backlog to sales, allowing recurring revenues to expand. Costs will likely grow at a notable clip, keeping a lid on share-net growth. All told, we project earnings of \$7.50 per share this year. The company should continue to post solid results in the years ahead. Revenues ought to rise at a notable clip as Tyler shifts to transaction-based offerings. Additionally, it will probably gain from cloud-based offerings. Management is focused on debt reduction, which ought to allow interest costs to ebb. Still, we expect a much bigger labor expense to execute the growing number of contracts in the years ahead. We think adjusted earnings will advance to \$8.25 per share in 2023 and \$11.85 per share by 2025-2027. Shares of Tyler Technologies are ranked Above Average (2) for Timeliness. However, this stock has below average recovery potential, as it trades at an elevated price-to-earnings ratio. Moreover, the company does not pay a dividend. Overall, we think better risk-adjusted long-term investments exist elsewhere. <i>John E. Seibert III November 4, 2022</i></p> </td> </tr> <tr> <td colspan="4">Footnotes</td> <td colspan="16"> <p>(A) Diluted earnings, non-GAAP 2013 forward. Quarterly earnings may not sum to annual figure due to changes in shares outstanding and/or rounding. Excludes nonrecurring items: '13, \$d0.40; '14, \$d0.43; '15, \$d0.76; '16, \$d0.67; '17, \$0.27; '18, \$d1.12; '19, \$d1.61; '20, \$d0.83; '21, \$d3.20; '22, \$d0.96. Next earnings report due late January. (B) In millions. (C) Including intangibles. At 12/31/21: \$3440.7 mill., \$83.28/sh. Company's Financial Strength A+ Stock's Price Stability 80 Price Growth Persistence 95 Earnings Predictability 100</p> </td> </tr> <tr> <td colspan="4">Disclaimer</td> <td colspan="16"> <p>© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.</p> </td> </tr> <tr> <td colspan="19" style="text-align: right;">To subscribe call 1-800-VALUELINE</td> </tr> </tbody> </table>													2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	VALUE LINE PUB. LLC	25-27	5.02	5.69	7.40	8.27	8.94	10.32	11.60	12.69	14.73	16.16	20.99	22.22	24.55	27.76	27.57	38.54	44.05	47.20	Revenues per sh	60.00	.63	.74	.93	1.04	1.11	1.28	1.46	1.81	2.46	2.77	4.08	4.55	5.63	6.03	6.43	10.46	10.95	11.85	"Cash Flow" per sh	15.00	.34	.42	.53	.74	.71	.83	1.00	1.51	2.09	2.53	3.49	3.92	4.80	5.30	5.52	7.02	7.50	8.25	Earnings per sh ^A	11.85	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh	Nil	.11	.10	.56	.35	.15	.41	.29	.82	.28	.34	1.03	1.14	.72	.95	.56	.82	1.00	1.05	Cap'l Spending per sh	1.25	3.24	3.55	3.19	3.83	3.31	2.61	4.64	7.50	10.07	23.36	24.90	30.81	34.61	41.14	48.99	56.25	61.90	65.70	Book Value per sh ^C	77.80	38.89	38.62	35.81	35.12	32.29	29.97	31.33	32.84	33.47	36.77	36.77	37.89	38.28	39.31	40.54	41.32	42.00	43.00	Common Shs Outst'g ^B	45.00	34.3	32.3	26.9	21.6	26.4	30.5	40.5	49.1	44.7	NMF	43.7	42.5	44.7	44.5	NMF	NMF	NMF	NMF	Avg Ann'l P/E Ratio	45.0	1.85	1.71	1.62	1.44	1.68	1.91	2.58	2.76	2.35	NMF	2.29	2.14	2.41	2.37	NMF	NMF	NMF	NMF	Relative P/E Ratio	2.50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Avg Ann'l Div'd Yield	Nil	CAPITAL STRUCTURE as of 6/30/22				Total Debt \$1263.1 mill. Due in 5 yrs \$90.0 mill. LT Debt \$1233.1 mill. LT Interest \$72.0 mill. (34% of Capital)																Leases, Uncapitalized				Annual rentals \$12.1 mill. No Defined Pension Benefit Plan																Pfd Stock				None																Common Stock				41,581,473 shs. as 7/28/22																MARKET CAP:				\$14.1 billion (Large Cap)																CURRENT POSITION (\$MILL.)				<table border="1"> <thead> <tr> <th>2020</th> <th>2021</th> <th>6/30/22</th> </tr> </thead> <tbody> <tr> <td>Cash Assets 603.6</td> <td>361.4</td> <td>253.1</td> </tr> <tr> <td>Receivables 382.3</td> <td>521.1</td> <td>597.6</td> </tr> <tr> <td>Inventory --</td> <td>--</td> <td>--</td> </tr> <tr> <td>Other 127.2</td> <td>81.8</td> <td>106.6</td> </tr> <tr> <td>Current Assets 1113.1</td> <td>964.3</td> <td>957.3</td> </tr> <tr> <td>Accts Payable 14.0</td> <td>120.0</td> <td>131.0</td> </tr> <tr> <td>Debt Due --</td> <td>30.0</td> <td>30.0</td> </tr> <tr> <td>Deferred Revenue 461.3</td> <td>510.5</td> <td>528.6</td> </tr> <tr> <td>Other 89.0</td> <td>169.0</td> <td>144.3</td> </tr> <tr> <td>Current Liab. 564.3</td> <td>829.5</td> <td>833.9</td> </tr> </tbody> </table>																2020	2021	6/30/22	Cash Assets 603.6	361.4	253.1	Receivables 382.3	521.1	597.6	Inventory --	--	--	Other 127.2	81.8	106.6	Current Assets 1113.1	964.3	957.3	Accts Payable 14.0	120.0	131.0	Debt Due --	30.0	30.0	Deferred Revenue 461.3	510.5	528.6	Other 89.0	169.0	144.3	Current Liab. 564.3	829.5	833.9	ANNUAL RATES of change (per sh)				<table border="1"> <thead> <tr> <th>Past 10 Yrs.</th> <th>Past 5 Yrs.</th> <th>Est'd '19-'21 to '25-'27</th> </tr> </thead> <tbody> <tr> <td>Revenues 13.0%</td> <td>12.5%</td> <td>11.5%</td> </tr> <tr> <td>"Cash Flow" 21.0%</td> <td>19.5%</td> <td>12.0%</td> </tr> <tr> <td>Earnings 23.0%</td> <td>17.0%</td> <td>12.0%</td> </tr> <tr> <td>Dividends --</td> <td>--</td> <td>Nil</td> </tr> <tr> <td>Book Value 31.0%</td> <td>20.0%</td> <td>8.0%</td> </tr> </tbody> </table>																Past 10 Yrs.	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Revenues probably expanded to \$480 million, aided by several new contracts signed by state and local governments over the past few months. Additionally, the company probably benefited from strong growth from its NIC purchase, while a conversion of the \$1.85 billion backlog was a plus. Still, some programs were winding down, including those related to rent relief, while it probably faced some difficulties onboarding new clients due to labor shortages. A higher top line likely bolstered gross margins, but the company probably spent more on increasing its labor force. Management has been integrating recent purchases, likely resulting in cost synergies. Higher interest rates probably were a headwind to profit growth. Overall, adjusted earnings likely expanded to \$1.97 per share during the quarter. Tyler should improve further in the coming quarters as it will probably sign additional deals, allowing subscription revenues to increase. These include a recently-signed agreement with Oregon for software utilized to inform decision-making on pre-trial releases between electronic document filing solutions; and property appraisal outsourcing services for taxing jurisdictions. Has 6,800 employees. Offs. & dirs. own 2.0% of common; Vanguard, 11.0%; BlackRock 10.2% (4/22 proxy). Exec. Chrmn: John S. Marr Jr.; Pres. & CEO: H. Lynn Moore Jr. Inc.: DE. Addr.: 5101 Tennyson Pkwy., Plano, TX 75024. Tel.: (972) 713-3700. Internet: www.tyleretech.com.</p>																Analyst Commentary				<p>It ought to benefit from converting more of its backlog to sales, allowing recurring revenues to expand. Costs will likely grow at a notable clip, keeping a lid on share-net growth. All told, we project earnings of \$7.50 per share this year. The company should continue to post solid results in the years ahead. Revenues ought to rise at a notable clip as Tyler shifts to transaction-based offerings. Additionally, it will probably gain from cloud-based offerings. Management is focused on debt reduction, which ought to allow interest costs to ebb. Still, we expect a much bigger labor expense to execute the growing number of contracts in the years ahead. We think adjusted earnings will advance to \$8.25 per share in 2023 and \$11.85 per share by 2025-2027. Shares of Tyler Technologies are ranked Above Average (2) for Timeliness. However, this stock has below average recovery potential, as it trades at an elevated price-to-earnings ratio. Moreover, the company does not pay a dividend. Overall, we think better risk-adjusted long-term investments exist elsewhere. <i>John E. Seibert III November 4, 2022</i></p>																Footnotes				<p>(A) Diluted earnings, non-GAAP 2013 forward. Quarterly earnings may not sum to annual figure due to changes in shares outstanding and/or rounding. Excludes nonrecurring items: '13, \$d0.40; '14, \$d0.43; '15, \$d0.76; '16, \$d0.67; '17, \$0.27; '18, \$d1.12; '19, \$d1.61; '20, \$d0.83; '21, \$d3.20; '22, \$d0.96. Next earnings report due late January. (B) In millions. (C) Including intangibles. At 12/31/21: \$3440.7 mill., \$83.28/sh. Company's Financial Strength A+ Stock's Price Stability 80 Price Growth Persistence 95 Earnings Predictability 100</p>																Disclaimer				<p>© 2022 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. 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Business Description				<p>Tyler Technologies likely posted decent third-quarter results. Revenues probably expanded to \$480 million, aided by several new contracts signed by state and local governments over the past few months. Additionally, the company probably benefited from strong growth from its NIC purchase, while a conversion of the \$1.85 billion backlog was a plus. Still, some programs were winding down, including those related to rent relief, while it probably faced some difficulties onboarding new clients due to labor shortages. A higher top line likely bolstered gross margins, but the company probably spent more on increasing its labor force. Management has been integrating recent purchases, likely resulting in cost synergies. Higher interest rates probably were a headwind to profit growth. Overall, adjusted earnings likely expanded to \$1.97 per share during the quarter. Tyler should improve further in the coming quarters as it will probably sign additional deals, allowing subscription revenues to increase. These include a recently-signed agreement with Oregon for software utilized to inform decision-making on pre-trial releases between electronic document filing solutions; and property appraisal outsourcing services for taxing jurisdictions. Has 6,800 employees. Offs. & dirs. own 2.0% of common; Vanguard, 11.0%; BlackRock 10.2% (4/22 proxy). Exec. Chrmn: John S. Marr Jr.; Pres. & CEO: H. Lynn Moore Jr. Inc.: DE. Addr.: 5101 Tennyson Pkwy., Plano, TX 75024. Tel.: (972) 713-3700. Internet: www.tyleretech.com.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Analyst Commentary				<p>It ought to benefit from converting more of its backlog to sales, allowing recurring revenues to expand. Costs will likely grow at a notable clip, keeping a lid on share-net growth. All told, we project earnings of \$7.50 per share this year. The company should continue to post solid results in the years ahead. Revenues ought to rise at a notable clip as Tyler shifts to transaction-based offerings. Additionally, it will probably gain from cloud-based offerings. Management is focused on debt reduction, which ought to allow interest costs to ebb. Still, we expect a much bigger labor expense to execute the growing number of contracts in the years ahead. We think adjusted earnings will advance to \$8.25 per share in 2023 and \$11.85 per share by 2025-2027. Shares of Tyler Technologies are ranked Above Average (2) for Timeliness. However, this stock has below average recovery potential, as it trades at an elevated price-to-earnings ratio. Moreover, the company does not pay a dividend. Overall, we think better risk-adjusted long-term investments exist elsewhere. <i>John E. Seibert III November 4, 2022</i></p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Footnotes				<p>(A) Diluted earnings, non-GAAP 2013 forward. Quarterly earnings may not sum to annual figure due to changes in shares outstanding and/or rounding. Excludes nonrecurring items: '13, \$d0.40; '14, \$d0.43; '15, \$d0.76; '16, \$d0.67; '17, \$0.27; '18, \$d1.12; '19, \$d1.61; '20, \$d0.83; '21, \$d3.20; '22, \$d0.96. Next earnings report due late January. (B) In millions. (C) Including intangibles. At 12/31/21: \$3440.7 mill., \$83.28/sh. Company's Financial Strength A+ Stock's Price Stability 80 Price Growth Persistence 95 Earnings Predictability 100</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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THE VALUE LINE
Investment Survey®

Part 1
Summary & Index

File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

January 13, 2023

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The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

16.3

26 Weeks Ago	Market Low	Market High
15.6	3-23-20 11.0	1-3-22 19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

2.2%

26 Weeks Ago	Market Low	Market High
2.2%	3-23-20 3.7%	1-3-22 1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

65%

26 Weeks Ago	Market Low	Market High
75%	3-23-20 145%	1-3-22 35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

28%

26 Weeks Ago	Market Low	Market High
33%	3-23-20 72%	1-3-22 13%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
Advertising (29)	2386	Electric Util. (Central) (84)	901	Investment Co.(Foreign) (-)	410	*Reinsurance (45)	1997
Aerospace/Defense (58)	701	Electric Utility (East) (82)	131	Machinery (23)	1701	Restaurant (43)	347
Air Transport (81)	301	Electric Utility (West) (86)	2195	Maritime (9)	330	Retail Automotive (37)	2116
Apparel (91)	2101	Electronics (34)	1320	Medical Services (28)	782	Retail Building Supply (50)	1138
Asset Management (76)	2207	Engineering & Const (36)	999	Med Supp Invasive (79)	160	Retail (Hardlines) (39)	2162
Automotive (21)	101	Entertainment (40)	2330	Med Supp Non-Invasive (74)	190	Retail (Softlines) (85)	2182
Auto Parts (41)	957	*Entertainment Tech (72)	1991	Metal Fabricating (69)	724	Retail Store (46)	2133
Bank (64)	2501	Environmental (51)	401	Metals & Mining (Div.) (75)	1571	*Retail/Wholesale Food (11)	1942
Bank (Midwest) (60)	768	Financial Svcs. (Div.) (20)	2534	Natural Gas Utility (66)	538	Semiconductor (25)	1352
*Beverage (56)	1961	*Food Processing (54)	1901	Natural Gas (Div.) (17)	521	Semiconductor Equip (32)	1384
Biotechnology (19)	816	Furn/Home Furnishings (8)	1146	Oil/Gas Distribution (18)	589	Shoe (48)	2154
Brokers & Exchanges (10)	1785	Healthcare Information (90)	808	Oilfield Svcs/Equip. (80)	2408	Steel (70)	733
Building Materials (42)	1101	Heavy Truck & Equip (73)	143	Packaging & Container (24)	1166	Telecom. Equipment (63)	937
Cable TV (77)	988	Homebuilding (26)	1126	Paper/Forest Products (93)	1158	Telecom. Services (67)	915
Chemical (Basic) (15)	1589	Hotel/Gaming (6)	2353	Petroleum (Integrated) (31)	501	Thrift (47)	1501
Chemical (Diversified) (78)	2425	Household Products (89)	1181	Petroleum (Producing) (12)	2393	*Tobacco (65)	1977
Chemical (Specialty) (59)	549	Human Resources (71)	1628	Pipeline MLPs (33)	601	Toiletries/Cosmetics (88)	980
Computers/Peripherals (68)	1397	Industrial Services (44)	370	Power (35)	1204	Trucking (49)	316
Computer Software (3)	2572	Information Services (27)	417	Precious Metals (92)	1557	Water Utility (61)	1778
*Cyber Security (7)	2005	IT Services (14)	2602	Precision Instrument (53)	110	Wireless Networking (16)	577
Diversified Co. (52)	1741	Insurance (Life) (87)	1545	Public/Private Equity (5)	2436		
Drug (22)	1599	Insurance (Prop/Cas.) (57)	746	Publishing (83)	2379		
E-Commerce (2)	1801	Internet (1)	2625	Railroad (13)	337		
*Educational Services (4)	1983	Investment Banking (30)	1794	R.E.I.T. (62)	1508		
Electrical Equipment (36)	1301	Investment Co. (-)	1194	Recreation (55)	2301		

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 23.
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THE VALUE LINE
Investment Survey®

Part 1
Summary & Index

File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

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Highest Growth Stocks		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

16.4

26 Weeks Ago	Market Low	Market High
15.9	3-23-20 11.0	1-3-22 19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

2.2%

26 Weeks Ago	Market Low	Market High
2.2%	3-23-20 3.7%	1-3-22 1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

65%

26 Weeks Ago	Market Low	Market High
70%	3-23-20 145%	1-3-22 35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

26%

26 Weeks Ago	Market Low	Market High
32%	3-23-20 72%	1-3-22 13%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
Advertising (26)	2386	Electric Util. (Central) (85)	901	Investment Co.(Foreign) (-)	410	Reinsurance (47)	1997
Aerospace/Defense (60)	701	Electric Utility (East) (77)	131	*Machinery (36)	1701	Restaurant (30)	347
Air Transport (80)	301	Electric Utility (West) (89)	2195	Maritime (10)	330	Retail Automotive (38)	2116
Apparel (91)	2101	Electronics (39)	1320	Medical Services (32)	782	Retail Building Supply (51)	1138
Asset Management (74)	2207	Engineering & Const (28)	999	Med Supp Invasive (76)	160	Retail (Hardlines) (33)	2162
Automotive (15)	101	Entertainment (41)	2330	Med Supp Non-Invasive (68)	190	Retail (Softlines) (84)	2182
Auto Parts (42)	957	Entertainment Tech (73)	1991	Metal Fabricating (71)	724	Retail Store (43)	2133
Bank (65)	2501	Environmental (52)	401	Metals & Mining (Div.) (66)	1571	Retail/Wholesale Food (13)	1942
Bank (Midwest) (69)	768	Financial Svcs. (Div.) (20)	2534	Natural Gas Utility (57)	538	Semiconductor (25)	1352
Beverage (55)	1961	Food Processing (59)	1901	Natural Gas (Div.) (31)	521	Semiconductor Equip (21)	1384
Biotechnology (16)	816	Furn/Home Furnishings (5)	1146	Oil/Gas Distribution (19)	589	Shoe (49)	2154
*Brokers & Exchanges (11)	1785	Healthcare Information (78)	808	Oilfield Svcs/Equip. (82)	2408	Steel (63)	733
Building Materials (44)	1101	Heavy Truck & Equip (79)	143	Packaging & Container (24)	1166	Telecom. Equipment (58)	937
Cable TV (75)	988	Homebuilding (37)	1126	Paper/Forest Products (92)	1158	Telecom. Services (67)	915
Chemical (Basic) (17)	1589	Hotel/Gaming (9)	2353	Petroleum (Integrated) (22)	501	Thrift (48)	1501
Chemical (Diversified) (81)	2425	Household Products (90)	1181	Petroleum (Producing) (8)	2393	Tobacco (88)	1977
Chemical (Specialty) (62)	549	Human Resources (72)	1628	Pipeline MLPs (29)	601	Toiletries/Cosmetics (87)	980
Computers/Peripherals (70)	1397	Industrial Services (45)	370	Power (35)	1204	Trucking (50)	316
Computer Software (1)	2572	Information Services (34)	417	Precious Metals (93)	1557	*Water Utility (64)	1778
Cyber Security (7)	2005	IT Services (14)	2602	Precision Instrument (46)	110	Wireless Networking (18)	577
*Diversified Co. (54)	1741	Insurance (Life) (86)	1545	Public/Private Equity (6)	2436		
Drug (23)	1599	Insurance (Prop/Cas.) (53)	746	Publishing (83)	2379		
*E-Commerce (3)	1801	Internet (2)	2625	Railroad (12)	337		
Educational Services (4)	1983	*Investment Banking (27)	1794	R.E.I.T. (61)	1508		
Electrical Equipment (40)	1301	Investment Co. (-)	1194	Recreation (56)	2301		

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 22.
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THE VALUE LINE
Investment Survey®

Part 1
Summary & Index

File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

December 30, 2022

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Highest Dividend Yielding Non-utility Stocks		38
Highest Growth Stocks		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

16.0

26 Weeks Ago	Market Low	Market High
15.0	3-23-20 11.0	1-3-22 19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

2.3%

26 Weeks Ago	Market Low	Market High
2.3%	3-23-20 3.7%	1-3-22 1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

70%

26 Weeks Ago	Market Low	Market High
80%	3-23-20 145%	1-3-22 35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

26%

26 Weeks Ago	Market Low	Market High
42%	3-23-20 72%	1-3-22 13%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
Advertising (61)	2386	Electric Util. (Central) (76)	901	Investment Co.(Foreign) (-)	410	Reinsurance (57)	1997
Aerospace/Defense (65)	701	Electric Utility (East) (78)	131	Machinery (34)	1701	Restaurant (41)	347
Air Transport (82)	301	Electric Utility (West) (88)	2195	Maritime (10)	330	Retail Automotive (48)	2116
Apparel (92)	2101	Electronics (51)	1320	Medical Services (26)	782	Retail Building Supply (58)	1138
Asset Management (72)	2207	Engineering & Const (29)	999	Med Supp Invasive (77)	160	Retail (Hardlines) (24)	2162
Automotive (32)	101	Entertainment (35)	2330	Med Supp Non-Invasive (69)	190	Retail (Softlines) (85)	2182
Auto Parts (40)	957	Entertainment Tech (71)	1991	Metal Fabricating (75)	724	Retail Store (31)	2133
Bank (66)	2501	Environmental (45)	401	*Metals & Mining (Div.) (67)	1571	Retail/Wholesale Food (8)	1942
Bank (Midwest) (70)	768	Financial Svcs. (Div.) (18)	2534	Natural Gas Utility (73)	538	Semiconductor (23)	1352
Beverage (46)	1961	Food Processing (60)	1901	Natural Gas (Div.) (38)	521	Semiconductor Equip (15)	1384
Biotechnology (17)	816	Furn/Home Furnishings (14)	1146	Oil/Gas Distribution (20)	589	Shoe (44)	2154
Brokers & Exchanges (5)	1785	Healthcare Information (80)	808	Oilfield Svcs/Equip. (79)	2408	Steel (52)	733
Building Materials (49)	1101	Heavy Truck & Equip (81)	143	Packaging & Container (22)	1166	Telecom. Equipment (64)	937
Cable TV (74)	988	Homebuilding (36)	1126	Paper/Forest Products (93)	1158	Telecom. Services (68)	915
*Chemical (Basic) (21)	1589	Hotel/Gaming (9)	2353	Petroleum (Integrated) (19)	501	*Thrift (28)	1501
Chemical (Diversified) (83)	2425	Household Products (89)	1181	Petroleum (Producing) (11)	2393	Tobacco (90)	1977
Chemical (Specialty) (59)	549	*Human Resources (56)	1628	Pipeline MLPs (30)	601	Toiletries/Cosmetics (87)	980
Computers/Peripherals (62)	1397	Industrial Services (37)	370	Power (25)	1204	Trucking (53)	316
Computer Software (1)	2572	Information Services (39)	417	*Precious Metals (91)	1557	Water Utility (47)	1778
Cyber Security (7)	2005	IT Services (12)	2602	Precision Instrument (42)	110	Wireless Networking (16)	577
Diversified Co. (43)	1741	*Insurance (Life) (84)	1545	Public/Private Equity (6)	2436		
*Drug (33)	1599	Insurance (Prop/Cas.) (50)	746	Publishing (86)	2379		
E-Commerce (3)	1801	Internet (2)	2625	Railroad (13)	337		
Educational Services (4)	1983	Investment Banking (27)	1794	*R.E.I.T. (63)	1508		
Electrical Equipment (55)	1301	Investment Co. (-)	1194	Recreation (54)	2301		

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 21.
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THE VALUE LINE
Investment Survey®

Part 1
Summary & Index

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December 23, 2022

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Highest Growth Stocks		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

16.5

26 Weeks Ago	Market Low	Market High
15.4	3-23-20 11.0	1-3-22 19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

2.2%

26 Weeks Ago	Market Low	Market High
2.2%	3-23-20 3.7%	1-3-22 1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

60%

26 Weeks Ago	Market Low	Market High
75%	3-23-20 145%	1-3-22 35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

21%

26 Weeks Ago	Market Low	Market High
38%	3-23-20 72%	1-3-22 13%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

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Advertising (75)	2386	Electric Util. (Central) (67)	901	Investment Co.(Foreign) (-)	410	Reinsurance (62)	1997
Aerospace/Defense (51)	701	Electric Utility (East) (71)	131	Machinery (43)	1701	Restaurant (41)	347
Air Transport (82)	301	Electric Utility (West) (83)	2195	Maritime (10)	330	Retail Automotive (37)	2116
Apparel (92)	2101	*Electronics (52)	1320	Medical Services (31)	782	Retail Building Supply (46)	1138
Asset Management (73)	2207	Engineering & Const (23)	999	Med Supp Invasive (72)	160	Retail (Hardlines) (26)	2162
Automotive (32)	101	Entertainment Tech (49)	1991	Med Supp Non-Invasive (70)	190	Retail (Softlines) (85)	2182
Auto Parts (39)	957	Environmental (47)	401	Metal Fabricating (59)	724	Retail Store (30)	2133
Bank (65)	2501	Financial Svcs. (Div.) (20)	2534	Metals & Mining (Div.) (74)	1572	Retail/Wholesale Food (5)	1942
Bank (Midwest) (76)	768	Food Processing (61)	1901	Natural Gas Utility (78)	538	*Semiconductor (35)	1352
Beverage (53)	1961	Furn/Home Furnishings (13)	1146	Natural Gas (Div.) (38)	521	*Semiconductor Equip (19)	1384
Biotechnology (15)	816	Healthcare Information (81)	808	Oil/Gas Distribution (25)	589	Shoe (45)	2154
Brokers & Exchanges (11)	1785	Heavy Truck & Equip (79)	143	Oilfield Svcs/Equip. (80)	2408	Steel (54)	733
Building Materials (50)	1101	Homebuilding (36)	1126	Packaging & Container (16)	1166	Telecom. Equipment (57)	937
Cable TV (64)	988	Hotel/Gaming (9)	2353	Paper/Forest Products (93)	1158	Telecom. Services (69)	915
Chemical (Basic) (17)	1590	Household Products (91)	1181	Petroleum (Integrated) (21)	501	Thrift (18)	1501
Chemical (Diversified) (86)	2425	Human Resources (60)	1630	Petroleum (Producing) (14)	2393	Tobacco (89)	1977
Chemical (Specialty) (63)	549	Industrial Services (40)	370	Pipeline MLPs (29)	601	Toiletries/Cosmetics (88)	980
*Computers/Peripherals (77)	1397	Information Services (34)	417	Power (22)	1204	Trucking (55)	316
Computer Software (2)	2572	IT Services (8)	2602	Precious Metals (90)	1558	Water Utility (48)	1778
Cyber Security (3)	2005	Insurance (Life) (84)	1546	Precision Instrument (44)	110	Wireless Networking (24)	577
Diversified Co. (58)	1741	Insurance (Prop/Cas.) (42)	746	Public/Private Equity (7)	2436		
Drug (33)	1600	Internet (1)	2625	Publishing (87)	2379		
E-Commerce (6)	1801	Investment Banking (27)	1794	Railroad (12)	337		
Educational Services (4)	1983	Investment Co. (-)	1194	R.E.I.T. (66)	1508		
*Electrical Equipment (68)	1301			Recreation (56)	2301		

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 20.
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THE VALUE LINE
Investment Survey®

Part 1
Summary & Index

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December 16, 2022

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Bargain Basement Stocks		37
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Highest Dividend Yielding Non-utility Stocks		38
Highest Growth Stocks		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

16.4

26 Weeks Ago	Market Low	Market High
16.9	3-23-20 11.0	1-3-22 19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

2.1%

26 Weeks Ago	Market Low	Market High
2.0%	3-23-20 3.7%	1-3-22 1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

60%

26 Weeks Ago	Market Low	Market High
60%	3-23-20 145%	1-3-22 35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

21%

26 Weeks Ago	Market Low	Market High
26%	3-23-20 72%	1-3-22 13%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
Advertising (84)	2386	Electric Util. (Central) (68)	901	Investment Co.(Foreign) (-)	410	Reinsurance (58)	1997
Aerospace/Defense (39)	701	Electric Utility (East) (66)	131	Machinery (52)	1701	Restaurant (53)	347
Air Transport (74)	301	Electric Utility (West) (81)	2195	Maritime (18)	330	Retail Automotive (15)	2116
Apparel (89)	2101	Electronics (49)	1320	Medical Services (28)	782	*Retail Building Supply (43)	1138
Asset Management (73)	2207	Engineering & Const (22)	999	Med Supp Invasive (72)	160	Retail (Hardlines) (37)	2162
Automotive (31)	101	Entertainment (33)	2330	Med Supp Non-Invasive (69)	190	Retail (Softlines) (86)	2182
Auto Parts (38)	957	Entertainment Tech (45)	1991	Metal Fabricating (56)	724	Retail Store (19)	2133
Bank (62)	2501	Environmental (70)	401	Metals & Mining (Div.) (65)	1572	Retail/Wholesale Food (5)	1942
Bank (Midwest) (75)	768	Financial Svcs. (Div.) (16)	2534	Natural Gas Utility (76)	538	Semiconductor (20)	1352
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Biotechnology (10)	816	*Furn/Home Furnishings (25)	1146	Oil/Gas Distribution (27)	589	Shoe (59)	2154
Brokers & Exchanges (7)	1785	Healthcare Information (80)	808	Oilfield Svcs/Equip. (79)	2408	Steel (41)	733
*Building Materials (51)	1101	Heavy Truck & Equip (77)	143	*Packaging & Container (12)	1166	Telecom. Equipment (48)	937
Cable TV (54)	988	*Homebuilding (34)	1126	*Paper/Forest Products (93)	1158	Telecom. Services (83)	915
Chemical (Basic) (23)	1590	Hotel/Gaming (6)	2353	Petroleum (Integrated) (11)	501	Thrift (29)	1501
Chemical (Diversified) (87)	2425	*Household Products (88)	1181	Petroleum (Producing) (8)	2393	Tobacco (90)	1977
Chemical (Specialty) (71)	549	Human Resources (57)	1630	Pipeline MLPs (36)	601	Toiletries/Cosmetics (85)	980
Computers/Peripherals (78)	1396	Industrial Services (50)	370	*Power (17)	1204	Trucking (42)	316
Computer Software (2)	2572	Information Services (21)	417	Precious Metals (92)	1558	Water Utility (44)	1778
Cyber Security (3)	2005	IT Services (9)	2602	Precision Instrument (47)	110	Wireless Networking (32)	577
Diversified Co. (64)	1741	Insurance (Life) (82)	1546	Public/Private Equity (26)	2436		
Drug (35)	1600	Insurance (Prop/Cas.) (40)	746	Publishing (91)	2379		
E-Commerce (4)	1801	Internet (1)	2625	Railroad (24)	337		
Educational Services (14)	1983	Investment Banking (63)	1794	R.E.I.T. (67)	1508		
Electrical Equipment (55)	1301	*Investment Co. (-)	1194	Recreation (46)	2301		

*Reviewed in this week's issue.

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THE VALUE LINE

Investment Survey®

Part 1
Summary & Index

File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

December 9, 2022

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The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

16.3

26 Weeks Ago	Market Low	Market High
16.7	3-23-20 11.0	1-3-22 19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

2.1%

26 Weeks Ago	Market Low	Market High
2.0%	3-23-20 3.7%	1-3-22 1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

65%

26 Weeks Ago	Market Low	Market High
60%	3-23-20 145%	1-3-22 35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

20%

26 Weeks Ago	Market Low	Market High
26%	3-23-20 72%	1-3-22 13%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
Advertising (83)	2386	*Electric Util. (Central) (66)	901	Investment Co.(Foreign) (-)	410	Reinsurance (54)	1997
Aerospace/Defense (39)	701	Electric Utility (East) (71)	131	Machinery (49)	1701	Restaurant (50)	347
Air Transport (73)	301	Electric Utility (West) (81)	2195	Maritime (40)	330	Retail Automotive (21)	2116
Apparel (89)	2101	Electronics (53)	1320	Medical Services (26)	782	Retail Building Supply (55)	1138
Asset Management (77)	2207	*Engineering & Const (24)	999	Med Supp Invasive (68)	160	Retail (Hardlines) (38)	2162
Automotive (22)	101	Entertainment (30)	2330	Med Supp Non-Invasive (47)	190	Retail (Softlines) (88)	2182
*Auto Parts (34)	957	Entertainment Tech (46)	1991	Metal Fabricating (76)	724	Retail Store (31)	2133
Bank (65)	2501	Environmental (67)	401	Metals & Mining (Div.) (64)	1572	Retail/Wholesale Food (6)	1942
Bank (Midwest) (79)	768	Financial Svcs. (Div.) (19)	2534	Natural Gas Utility (74)	538	Semiconductor (28)	1352
Beverage (70)	1961	Food Processing (51)	1901	Natural Gas (Div.) (32)	521	Semiconductor Equip (11)	1383
Biotechnology (16)	816	Furn/Home Furnishings (35)	1146	Oil/Gas Distribution (12)	589	Shoe (43)	2154
Brokers & Exchanges (3)	1785	Healthcare Information (78)	808	Oilfield Svcs/Equip. (85)	2408	Steel (59)	733
Building Materials (58)	1101	Heavy Truck & Equip (86)	143	Packaging & Container (18)	1166	*Telecom. Equipment (29)	937
*Cable TV (45)	988	Homebuilding (36)	1126	Paper/Forest Products (91)	1158	*Telecom. Services (84)	915
Chemical (Basic) (25)	1590	Hotel/Gaming (10)	2353	Petroleum (Integrated) (13)	501	Thrift (42)	1501
Chemical (Diversified) (80)	2425	Household Products (87)	1181	Petroleum (Producing) (9)	2393	Tobacco (90)	1977
Chemical (Specialty) (63)	549	Human Resources (52)	1630	Pipeline MLPs (37)	601	*Toiletries/Cosmetics (69)	980
Computers/Peripherals (75)	1396	Industrial Services (56)	370	Power (23)	1204	Trucking (44)	316
Computer Software (2)	2572	Information Services (17)	417	Precious Metals (93)	1558	Water Utility (60)	1778
Cyber Security (4)	2005	IT Services (7)	2602	Precision Instrument (41)	110	Wireless Networking (15)	577
Diversified Co. (62)	1741	Insurance (Life) (82)	1546	Public/Private Equity (27)	2436		
Drug (20)	1600	Insurance (Prop/Cas.) (48)	746	Publishing (92)	2379		
E-Commerce (5)	1801	Internet (1)	2625	Railroad (14)	337		
Educational Services (8)	1983	Investment Banking (57)	1794	R.E.I.T. (72)	1508		
Electrical Equipment (61)	1301	Investment Co. (-)	1194	Recreation (33)	2301		

*Reviewed in this week's issue.

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THE VALUE LINE

Investment Survey®

Part 1
Summary & Index

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December 2, 2022

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Highest Dividend Yielding Non-utility Stocks		38
Highest Growth Stocks		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

16.3

26 Weeks Ago	Market Low	Market High
16.1	3-23-20 11.0	1-3-22 19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

2.1%

26 Weeks Ago	Market Low	Market High
2.1%	3-23-20 3.7%	1-3-22 1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

65%

26 Weeks Ago	Market Low	Market High
70%	3-23-20 145%	1-3-22 35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

20%

26 Weeks Ago	Market Low	Market High
32%	3-23-20 72%	1-3-22 13%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
Advertising (75)	2386	Electric Util. (Central) (57)	901	Investment Co.(Foreign) (-)	410	Reinsurance (70)	1997
*Aerospace/Defense (38)	701	Electric Utility (East) (73)	131	Machinery (52)	1701	Restaurant (40)	347
Air Transport (76)	301	Electric Utility (West) (81)	2195	Maritime (41)	330	Retail Automotive (9)	2116
Apparel (93)	2101	Electronics (51)	1320	*Medical Services (18)	782	Retail Building Supply (78)	1138
Asset Management (74)	2207	Engineering & Const (25)	1000	Med Supp Invasive (65)	160	Retail (Hardlines) (43)	2162
Automotive (21)	101	Entertainment (29)	2330	Med Supp Non-Invasive (48)	190	Retail (Softlines) (87)	2182
Auto Parts (33)	957	Entertainment Tech (47)	1991	*Metal Fabricating (84)	724	Retail Store (37)	2133
Bank (50)	2501	Environmental (54)	401	Metals & Mining (Div.) (60)	1572	Retail/Wholesale Food (13)	1942
*Bank (Midwest) (83)	768	Financial Svcs. (Div.) (17)	2534	Natural Gas Utility (79)	538	Semiconductor (22)	1352
Beverage (63)	1961	Food Processing (55)	1901	Natural Gas (Div.) (36)	521	Semiconductor Equip (8)	1383
*Biotechnology (20)	816	Furn/Home Furnishings (27)	1146	Oil/Gas Distribution (12)	589	Shoe (30)	2154
Brokers & Exchanges (3)	1785	*Healthcare Information (61)	808	Oilfield Svcs/Equip. (89)	2408	*Steel (67)	733
Building Materials (53)	1101	Heavy Truck & Equip (90)	143	Packaging & Container (19)	1166	Telecom. Equipment (31)	937
Cable TV (46)	989	Homebuilding (34)	1126	Paper/Forest Products (92)	1158	Telecom. Services (82)	915
Chemical (Basic) (14)	1590	Hotel/Gaming (7)	2353	Petroleum (Integrated) (15)	501	Thrift (42)	1501
Chemical (Diversified) (72)	2425	Household Products (86)	1181	Petroleum (Producing) (10)	2393	Tobacco (88)	1977
Chemical (Specialty) (64)	549	Human Resources (68)	1630	Pipeline MLPs (35)	601	Toiletries/Cosmetics (71)	981
Computers/Peripherals (80)	1396	Industrial Services (59)	370	Power (32)	1204	Trucking (44)	316
Computer Software (2)	2572	Information Services (24)	417	Precious Metals (91)	1558	Water Utility (45)	1778
Cyber Security (6)	2005	IT Services (11)	2602	Precision Instrument (49)	110	Wireless Networking (16)	577
Diversified Co. (62)	1741	Insurance (Life) (69)	1546	Public/Private Equity (28)	2436		
Drug (23)	1600	*Insurance (Prop/Cas.) (56)	746	Publishing (85)	2379		
E-Commerce (5)	1801	Internet (1)	2625	Railroad (26)	337		
Educational Services (4)	1983	Investment Banking (58)	1794	R.E.I.T. (77)	1508		
Electrical Equipment (66)	1301	Investment Co. (-)	1194	Recreation (39)	2301		

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 17.
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THE VALUE LINE

Investment Survey®

Part 1
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November 25, 2022

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Highest Growth Stocks		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

16.2

26 Weeks Ago	Market Low	Market High
16.2	3-23-20 11.0	1-3-22 19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

2.1%

26 Weeks Ago	Market Low	Market High
2.1%	3-23-20 3.7%	1-3-22 1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

65%

26 Weeks Ago	Market Low	Market High
70%	3-23-20 145%	1-3-22 35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

20%

26 Weeks Ago	Market Low	Market High
32%	3-23-20 72%	1-3-22 13%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
Advertising (82)	2386	Electric Util. (Central) (38)	901	Investment Co.(Foreign) (-)	410	Reinsurance (68)	1997
Aerospace/Defense (32)	701	Electric Utility (East) (70)	131	Machinery (54)	1701	Restaurant (39)	347
Air Transport (64)	301	Electric Utility (West) (79)	2195	Maritime (40)	330	Retail Automotive (18)	2116
Apparel (87)	2101	Electronics (53)	1320	Medical Services (27)	782	Retail Building Supply (88)	1138
Asset Management (71)	2207	Engineering & Const (29)	1000	Med Supp Invasive (55)	160	Retail (Hardlines) (43)	2162
Automotive (21)	101	Entertainment (34)	2330	Med Supp Non-Invasive (48)	190	Retail (Softlines) (76)	2182
Auto Parts (35)	957	Entertainment Tech (6)	1991	Metal Fabricating (74)	724	Retail Store (31)	2133
Bank (47)	2501	Environmental (56)	401	Metals & Mining (Div.) (65)	1572	Retail/Wholesale Food (14)	1942
Bank (Midwest) (83)	768	Financial Svcs. (Div.) (10)	2534	*Natural Gas Utility (78)	538	Semiconductor (13)	1352
Beverage (62)	1961	Food Processing (57)	1901	*Natural Gas (Div.) (51)	521	Semiconductor Equip (7)	1383
Biotechnology (23)	816	Furn/Home Furnishings (19)	1146	*Oil/Gas Distribution (20)	589	Shoe (58)	2154
Brokers & Exchanges (9)	1785	Healthcare Information (61)	808	Oilfield Svcs/Equip. (85)	2408	Steel (66)	733
Building Materials (49)	1101	Heavy Truck & Equip (86)	143	Packaging & Container (12)	1166	Telecom. Equipment (37)	937
Cable TV (25)	989	Homebuilding (36)	1126	Paper/Forest Products (92)	1158	Telecom. Services (81)	915
Chemical (Basic) (16)	1590	Hotel/Gaming (8)	2353	*Petroleum (Integrated) (17)	501	Thrift (42)	1501
Chemical (Diversified) (75)	2425	Household Products (90)	1181	Petroleum (Producing) (24)	2393	Tobacco (91)	1977
*Chemical (Specialty) (60)	549	Human Resources (67)	1630	*Pipeline MLPs (30)	601	Toiletries/Cosmetics (77)	981
Computers/Peripherals (89)	1396	Industrial Services (63)	370	Power (46)	1204	Trucking (44)	316
Computer Software (2)	2572	Information Services (15)	417	Precious Metals (93)	1558	Water Utility (45)	1778
Cyber Security (3)	2005	IT Services (11)	2602	Precision Instrument (50)	110	*Wireless Networking (26)	577
Diversified Co. (72)	1741	Insurance (Life) (73)	1546	Public/Private Equity (28)	2436		
Drug (22)	1600	Insurance (Prop/Cas.) (52)	726	Publishing (84)	2379		
E-Commerce (4)	1801	Internet (1)	2625	Railroad (33)	337		
Educational Services (5)	1983	Investment Banking (59)	1794	R.E.I.T. (80)	1508		
Electrical Equipment (69)	1301	Investment Co. (-)	1194	Recreation (41)	2301		

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 16.
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THE VALUE LINE
Investment Survey®

Part 1
Summary & Index

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November 18, 2022

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Bargain Basement Stocks		37
Untimely Stocks (5 for Performance)		38
Highest Dividend Yielding Non-utility Stocks		38
Highest Growth Stocks		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

15.4

26 Weeks Ago	Market Low	Market High
16.1	3-23-20 11.0	1-3-22 19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

2.2%

26 Weeks Ago	Market Low	Market High
2.1%	3-23-20 3.7%	1-3-22 1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

70%

26 Weeks Ago	Market Low	Market High
70%	3-23-20 145%	1-3-22 35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

25%

26 Weeks Ago	Market Low	Market High
32%	3-23-20 72%	1-3-22 13%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

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	PAGE		PAGE		PAGE		PAGE
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*Air Transport (64)	301	Electric Utility (West) (88)	2195	*Maritime (65)	330	Retail Automotive (10)	2116
Apparel (80)	2101	Electronics (50)	1320	Medical Services (24)	782	Retail Building Supply (90)	1138
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Bank (39)	2501	*Environmental (55)	401	Metals & Mining (Div.) (59)	1572	Retail/Wholesale Food (18)	1942
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Computers/Peripherals (78)	1396	*Industrial Services (61)	370	Power (54)	1204	*Trucking (16)	316
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Drug (25)	1600	Insurance (Prop/Cas.) (53)	746	Publishing (86)	2379		
E-Commerce (3)	1801	Internet (1)	2625	*Railroad (46)	337		
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Electrical Equipment (63)	1301	Investment Co. (-)	1194	Recreation (47)	2301		

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THE VALUE LINE
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Part 1
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November 11, 2022

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Highest Dividend Yielding Non-utility Stocks		38
Highest Growth Stocks		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

15.4

26 Weeks Ago	Market Low	Market High
16.6	3-23-20 11.0	1-3-22 19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

2.2%

26 Weeks Ago	Market Low	Market High
2.0%	3-23-20 3.7%	1-3-22 1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

70%

26 Weeks Ago	Market Low	Market High
60%	3-23-20 145%	1-3-22 35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

25%

26 Weeks Ago	Market Low	Market High
28%	3-23-20 72%	1-3-22 13%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
Advertising (71)	2386	Electric Util. (Central) (27)	901	Investment Co.(Foreign) (-)	410	Reinsurance (67)	1997
Aerospace/Defense (31)	701	*Electric Utility (East) (76)	131	Machinery (47)	1701	Restaurant (36)	346
Air Transport (59)	301	Electric Utility (West) (90)	2195	Maritime (64)	329	Retail Automotive (9)	2116
Apparel (81)	2101	Electronics (53)	1320	Medical Services (25)	782	Retail Building Supply (89)	1138
Asset Management (63)	2207	Engineering & Const (34)	1000	*Med Supp Invasive (38)	160	Retail (Hardlines) (29)	2162
*Automotive (28)	101	Entertainment (23)	2330	*Med Supp Non-Invasive (41)	190	Retail (Softlines) (79)	2182
Auto Parts (35)	957	Entertainment Tech (6)	1991	Metal Fabricating (85)	724	Retail Store (37)	2133
Bank (39)	2501	Environmental (54)	401	Metals & Mining (Div.) (60)	1572	Retail/Wholesale Food (19)	1942
Bank (Midwest) (83)	768	Financial Svcs. (Div.) (14)	2534	Natural Gas Utility (88)	538	Semiconductor (8)	1352
Beverage (68)	1961	Food Processing (80)	1901	Natural Gas (Div.) (49)	521	Semiconductor Equip (16)	1383
Biotechnology (20)	816	Furn/Home Furnishings (32)	1146	Oil/Gas Distribution (51)	590	Shoe (43)	2154
Brokers & Exchanges (12)	1785	Healthcare Information (61)	808	Oilfield Svcs/Equip. (91)	2408	Steel (65)	733
Building Materials (33)	1101	*Heavy Truck & Equip (87)	143	Packaging & Container (21)	1166	Telecom. Equipment (44)	937
Cable TV (17)	989	Homebuilding (22)	1126	Paper/Forest Products (72)	1158	Telecom. Services (77)	915
Chemical (Basic) (15)	1590	Hotel/Gaming (11)	2353	Petroleum (Integrated) (26)	501	Thrift (73)	1501
Chemical (Diversified) (69)	2425	Household Products (84)	1181	Petroleum (Producing) (42)	2393	Tobacco (93)	1977
Chemical (Specialty) (50)	549	Human Resources (66)	1630	Pipeline MLPs (70)	602	Toiletries/Cosmetics (55)	981
Computers/Peripherals (78)	1396	Industrial Services (62)	369	Power (58)	1204	Trucking (7)	315
Computer Software (2)	2572	Information Services (5)	417	Precious Metals (92)	1558	Water Utility (45)	1778
Cyber Security (4)	2005	IT Services (13)	2602	*Precision Instrument (52)	110	Wireless Networking (46)	578
Diversified Co. (75)	1741	Insurance (Life) (82)	1546	Public/Private Equity (10)	2436		
Drug (24)	1600	Insurance (Prop/Cas.) (56)	746	Publishing (86)	2379		
E-Commerce (3)	1801	Internet (1)	2625	Railroad (30)	336		
Educational Services (18)	1983	Investment Banking (40)	1794	R.E.I.T. (74)	1508		
Electrical Equipment (57)	1301	Investment Co. (-)	1194	Recreation (48)	2301		

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 14.
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November 4, 2022

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Bargain Basement Stocks		37
Untimely Stocks (5 for Performance)		38
Highest Dividend Yielding Non-utility Stocks		38
Highest Growth Stocks		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

15.1

26 Weeks Ago	Market Low	Market High
17.9	3-23-20 11.0	1-3-22 19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

2.3%

26 Weeks Ago	Market Low	Market High
2.0%	3-23-20 3.7%	1-3-22 1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

75%

26 Weeks Ago	Market Low	Market High
55%	3-23-20 145%	1-3-22 35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

30%

26 Weeks Ago	Market Low	Market High
24%	3-23-20 72%	1-3-22 13%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
Advertising (70)	2386	Electric Util. (Central) (26)	901	Investment Co.(Foreign) (-)	410	Reinsurance (81)	1997
Aerospace/Defense (28)	701	Electric Utility (East) (62)	131	Machinery (49)	1701	Restaurant (35)	346
Air Transport (60)	301	Electric Utility (West) (87)	2195	Maritime (66)	329	Retail Automotive (12)	2116
Apparel (80)	2101	Electronics (55)	1320	Medical Services (25)	782	Retail Building Supply (90)	1138
Asset Management (57)	2207	Engineering & Const (32)	1000	Med Supp Invasive (39)	160	Retail (Hardlines) (29)	2162
Automotive (27)	101	Entertainment (24)	2330	Med Supp Non-Invasive (40)	190	Retail (Softlines) (78)	2182
Auto Parts (34)	957	Entertainment Tech (7)	1991	Metal Fabricating (75)	724	Retail Store (42)	2133
*Bank (36)	2501	Environmental (53)	401	Metals & Mining (Div.) (61)	1572	Retail/Wholesale Food (11)	1942
Bank (Midwest) (82)	768	*Financial Svcs. (Div.) (19)	2534	Natural Gas Utility (89)	538	Semiconductor (9)	1352
Beverage (65)	1961	Food Processing (79)	1901	Natural Gas (Div.) (47)	521	Semiconductor Equip (10)	1383
Biotechnology (20)	816	Furn/Home Furnishings (38)	1146	Oil/Gas Distribution (50)	590	Shoe (43)	2154
Brokers & Exchanges (15)	1785	Healthcare Information (63)	808	Oilfield Svcs/Equip. (92)	2408	Steel (67)	733
Building Materials (31)	1101	Heavy Truck & Equip (86)	143	Packaging & Container (21)	1166	Telecom. Equipment (46)	937
Cable TV (18)	989	Homebuilding (22)	1126	Paper/Forest Products (72)	1158	Telecom. Services (74)	915
Chemical (Basic) (17)	1590	Hotel/Gaming (14)	2353	Petroleum (Integrated) (30)	501	Thrift (85)	1501
Chemical (Diversified) (68)	2425	Household Products (83)	1181	Petroleum (Producing) (33)	2393	Tobacco (93)	1977
Chemical (Specialty) (48)	549	Human Resources (54)	1630	Pipeline MLPs (76)	602	Toiletries/Cosmetics (56)	981
Computers/Peripherals (77)	1396	Industrial Services (64)	369	Power (59)	1204	Trucking (8)	315
*Computer Software (2)	2572	Information Services (6)	417	Precious Metals (91)	1558	Water Utility (73)	1778
Cyber Security (4)	2005	*IT Services (16)	2602	Precision Instrument (52)	110	Wireless Networking (44)	578
Diversified Co. (71)	1741	Insurance (Life) (88)	1546	Public/Private Equity (13)	2436		
Drug (23)	1600	Insurance (Prop/Cas.) (51)	746	Publishing (84)	2379		
E-Commerce (3)	1801	*Internet (1)	2625	Railroad (41)	336		
Educational Services (5)	1983	Investment Banking (37)	1794	R.E.I.T. (69)	1508		
Electrical Equipment (58)	1301	Investment Co. (-)	1194	Recreation (45)	2301		

*Reviewed in this week's issue.

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXXVIII, No. 13.
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Highest Dividend Yielding Non-utility Stocks		38
Highest Growth Stocks		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

14.9

26 Weeks Ago	Market Low	Market High
17.7	3-23-20 11.0	1-3-22 19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

2.3%

26 Weeks Ago	Market Low	Market High
1.9%	3-23-20 3.7%	1-3-22 1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

80%

26 Weeks Ago	Market Low	Market High
55%	3-23-20 145%	1-3-22 35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

33%

26 Weeks Ago	Market Low	Market High
23%	3-23-20 72%	1-3-22 13%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

	PAGE		PAGE		PAGE		PAGE
*Advertising (72)	2386	Electric Util. (Central) (27)	901	Investment Co.(Foreign) (-)	410	Reinsurance (80)	1997
Aerospace/Defense (28)	701	Electric Utility (East) (62)	131	Machinery (48)	1701	Restaurant (46)	346
Air Transport (61)	301	Electric Utility (West) (86)	2195	Maritime (66)	329	Retail Automotive (11)	2116
Apparel (75)	2101	Electronics (55)	1320	Medical Services (26)	782	Retail Building Supply (90)	1138
Asset Management (57)	2207	Engineering & Const (33)	1000	Med Supp Invasive (40)	160	Retail (Hardlines) (25)	2162
Automotive (37)	101	*Entertainment (24)	2330	Med Supp Non-Invasive (36)	190	Retail (Softlines) (84)	2182
Auto Parts (35)	957	Entertainment Tech (7)	1991	Metal Fabricating (76)	724	Retail Store (42)	2133
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Brokers & Exchanges (14)	1785	Healthcare Information (63)	808	*Oilfield Svcs/Equip. (92)	2408	Steel (68)	733
Building Materials (29)	1101	Heavy Truck & Equip (82)	143	Packaging & Container (16)	1166	Telecom. Equipment (51)	937
Cable TV (19)	989	Homebuilding (22)	1126	Paper/Forest Products (74)	1158	Telecom. Services (78)	915
Chemical (Basic) (18)	1590	*Hotel/Gaming (13)	2353	Petroleum (Integrated) (30)	501	Thrift (85)	1501
*Chemical (Diversified) (70)	2425	Household Products (88)	1181	*Petroleum (Producing) (34)	2393	Tobacco (93)	1977
Chemical (Specialty) (47)	549	Human Resources (53)	1630	Pipeline MLPs (77)	602	Toiletries/Cosmetics (56)	981
Computers/Peripherals (73)	1396	Industrial Services (64)	369	Power (60)	1204	Trucking (8)	315
Computer Software (2)	2572	Information Services (6)	417	Precious Metals (91)	1558	Water Utility (58)	1778
Cyber Security (4)	2005	IT Services (15)	2603	Precision Instrument (50)	110	Wireless Networking (44)	578
Diversified Co. (71)	1741	Insurance (Life) (87)	1546	*Public/Private Equity (12)	2436		
Drug (23)	1600	Insurance (Prop/Cas.) (49)	746	*Publishing (83)	2379		
E-Commerce (3)	1801	Internet (1)	2627	Railroad (31)	336		
Educational Services (20)	1983	Investment Banking (39)	1794	R.E.I.T. (69)	1508		
Electrical Equipment (59)	1301	Investment Co. (-)	1194	*Recreation (45)	2301		

*Reviewed in this week's issue.

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THE VALUE LINE

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Part 1
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October 21, 2022

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Highest Dividend Yielding Non-utility Stocks		38
Highest Growth Stocks		39

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

14.7

26 Weeks Ago	Market Low	Market High
17.8	3-23-20 11.0	1-3-22 19.3

The Median of Estimated **DIVIDEND YIELDS** (next 12 months) of all dividend paying stocks

2.4%

26 Weeks Ago	Market Low	Market High
2.0%	3-23-20 3.7%	1-3-22 1.7%

The Median Estimated **THREE-TO-FIVE YEAR PRICE APPRECIATION POTENTIAL** of all stocks in the VL Universe

80%

26 Weeks Ago	Market Low	Market High
55%	3-23-20 145%	1-3-22 35%

The Median Estimated **18-MONTH APPRECIATION POTENTIAL TO TARGET PRICE RANGE** of all stocks in the VL Universe

35%

26 Weeks Ago	Market Low	Market High
22%	3-23-20 72%	1-3-22 13%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

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Auto Parts (51)	957	Entertainment Tech (8)	1991	Metal Fabricating (67)	724	*Retail Store (43)	2133
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Brokers & Exchanges (15)	1785	Healthcare Information (65)	808	Oilfield Svcs/Equip. (92)	2407	Steel (50)	733
Building Materials (31)	1101	Heavy Truck & Equip (77)	143	Packaging & Container (11)	1166	Telecom. Equipment (54)	937
Cable TV (19)	989	Homebuilding (25)	1126	Paper/Forest Products (71)	1158	Telecom. Services (82)	915
Chemical (Basic) (17)	1590	Hotel/Gaming (5)	2354	Petroleum (Integrated) (35)	501	Thrift (85)	1501
Chemical (Diversified) (69)	2424	Household Products (89)	1181	Petroleum (Producing) (34)	2392	Tobacco (93)	1977
Chemical (Specialty) (47)	549	Human Resources (56)	1630	Pipeline MLPs (75)	602	Toiletries/Cosmetics (59)	981
Computers/Peripherals (78)	1396	Industrial Services (58)	369	Power (61)	1204	Trucking (16)	315
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Diversified Co. (74)	1741	Insurance (Life) (87)	1546	Public/Private Equity (9)	2435		
Drug (23)	1600	Insurance (Prop/Cas.) (52)	746	Publishing (83)	2378		
E-Commerce (3)	1801	Internet (1)	2627	Railroad (42)	336		
Educational Services (20)	1983	Investment Banking (38)	1794	R.E.I.T. (72)	1508		
Electrical Equipment (60)	1301	Investment Co. (-)	1194	Recreation (53)	2301		

*Reviewed in this week's issue.

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American States Water Company

CONTACT ANALYST
EDNA MARINELARENA

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Golden State Water Company	UNITED STATES	A2, Not on Watch	Senior Unsecured - Dom Curr

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View by Debt

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PEER COMPARISON

REFERENCE:

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BY TELEPHONE FROM OUTSIDE THE UNITED STATES:
Dial the AT&T Direct Dial Access® code for your location.
Then, at the prompt, dial 866-330-MDYS (866-330-6397).

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American Water Works Company, Inc.

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RATINGS DEFINITIONS

TEAR SHEET

Parent/Subsidiary 8 Items	Domicile	Long Term Rating	Long Term Rating Type
American Water Works Company, Inc.	UNITED STATES	Baa1, Not on Watch	LT Issuer Rating - Dom Curr
American Water Capital Corp.	UNITED STATES	Baa1, Not on Watch	LT Issuer Rating - Dom Curr
American Water Works Company, Inc. (Old)	UNITED STATES	--	--
American Water Capital Corp. (Old)	UNITED STATES	--	--
New Jersey-American Water Company, Inc.	UNITED STATES	A3, Not on Watch	LT Issuer Rating - Dom Curr
Pennsylvania-American Water Company	UNITED STATES	A3, Not on Watch	LT Issuer Rating - Dom Curr
Indiana-American Water Company, Inc.	UNITED STATES	--	--
Missouri-American Water Company	UNITED STATES	--	--

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California Water Service Group

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Ratings & Assessments: Organization List

Parent/Subsidiary 2 Items	Domicile	Long Term Rating	Long Term Rating Type
California Water Service Group	UNITED STATES	--	--
California Water Service Co.	UNITED STATES	--	--

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Essential Utilities, Inc.

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SUMMARY

Ratings & Assessments: Organization List

REPORTS

Parent/Subsidiary 5 Items	Domicile	Long Term Rating	Long Term Rating Type
Essential Utilities, Inc.	UNITED STATES	Baa2, Not on Watch	Senior Unsecured - Dom Curr
Aqua Pennsylvania, Inc.	UNITED STATES	--	--
PNG Companies LLC	UNITED STATES	Baa1, Not on Watch	Senior Secured - Dom Curr
Hope Gas, Inc.	UNITED STATES	--	--
Peoples Natural Gas Company, The	UNITED STATES	--	--

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Middlesex Water Co

SUMMARY

Ratings & Assessments: Organization List

REPORTS

Parent/Subsidiary 1 Item	Domicile	Long Term Rating	Long Term Rating Type
Middlesex Water Co	UNITED STATES	--	--

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American States Water Company | Credit Ratings

American States Water Company | Credit Ratings

NYSE: AWR (MI KEY: 4093614; SPCIQ KEY: 304353)

Agency S&P Global Ratings

A+

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
7/30/2010

CreditWatch/Outlook: Negative
3/25/2021

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name: American States Water Co.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Foreign Currency LT	A+	7/30/2010	6/3/2022	A+	CreditWatch/Outlook	Negative	3/25/2021
Local Currency LT	A+	7/30/2010	6/3/2022	A+	CreditWatch/Outlook	Negative	3/25/2021

Ratings History

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING DATE	RATING	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Golden State Water Co.	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A+	7/30/2010	6/3/2022	A+	Negative	3/25/2021

S&P Credit Ratings and Research provided by



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American Water Works Company, Inc. | Credit Ratings

American Water Works Company, Inc. | Credit Ratings

NYSE: AWK (MI KEY: 4004387; SPCIQ KEY: 250885)

Agency S&P Global Ratings

A

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
5/7/2015

Upgrade | CreditWatch/Outlook: Stable
5/7/2015

Current Ratings


S&P GLOBAL RATINGS (S&P Entity Name: American Water Works Co. Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Foreign Currency LT	A	5/7/2015	6/22/2022	A-	Upgrade CreditWatch/Outlook	Stable	5/7/2015
Local Currency LT	A	5/7/2015	6/22/2022	A-	Upgrade CreditWatch/Outlook	Stable	5/7/2015
Foreign Currency ST	A-1	5/7/2015	6/22/2022	A-2	Upgrade		
Local Currency ST	A-1	5/7/2015	6/22/2022	A-2	Upgrade		

Ratings History

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
American Water Capital Corp.	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A	5/7/2015	6/22/2022	A-	Stable	5/7/2015
Elizabethtown Water Co.	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	NR	8/24/2005		A+	NR	8/24/2005
New Jersey-American Water Co. Inc.	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A	5/7/2015	6/22/2022	A-	Stable	5/7/2015
New York Water Service Corp.	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	NR	6/16/2016		A+	NR	6/16/2016
Pennsylvania-American Water Co. Inc.	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A	5/7/2015	6/22/2022	A-	Stable	5/7/2015

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
California Water Service Group | Credit Ratings

California Water Service Group | Credit Ratings

NYSE: CWT (MI KEY: 4721056; SPCIQ KEY: 257568)

Agency S&P Global Ratings
Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
California Water Service Co.	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A+	11/6/2002	1/21/2022	A+	Stable	4/9/2019

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Essential Utilities, Inc. | Credit Ratings

Essential Utilities, Inc. | Credit Ratings

NYSE: WTRG (MI KEY: 4092620; SPCIQ KEY: 296276)

Agency S&P Global Ratings

A

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
2/5/2020

New Rating | CreditWatch/Outlook: Stable
2/5/2020

Current Ratings


S&P GLOBAL RATINGS (S&P Entity Name:Essential Utilities Inc.)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Foreign Currency LT	A	2/5/2020	8/25/2022	New	New Rating CreditWatch/Outlook	Stable	2/5/2020
Local Currency LT	A	2/5/2020	8/25/2022	New	New Rating CreditWatch/Outlook	Stable	2/5/2020

Ratings History

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Aqua Pennsylvania Inc.	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A	2/5/2020	8/25/2022	A+	Stable	2/5/2020
Peoples TWP LLC	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	NR	12/17/1997		A-	NR	12/17/1997
PNG Companies LLC	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	A	2/5/2020	8/25/2022	BBB+	Stable	2/5/2020

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Middlesex Water Company | CREDIT RATINGS

NASDAQGS: MSEX (MI KEY: 4104374; SPCIQ KEY: 288070)

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Issuer Credit Rating (Foreign Currency LT) 8/20/2015	CreditWatch/Outlook: Stable 11/9/2022
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RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
▲ Issuer Credit Rating							
Foreign Currency LT	A	08/20/2015	11/09/2022	A	CreditWatch/Outlook	Stable	11/09/2022
Local Currency LT	A	08/20/2015	11/09/2022	A	CreditWatch/Outlook	Stable	11/09/2022

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SJW Group | Credit Ratings

SJW Group | Credit Ratings

NYSE: SJW (MI KEY: 5000889; SPCIQ KEY: 301316)

Agency S&P Global Ratings

A-

S&P Global Ratings

Issuer Credit Rating (Foreign Currency LT)
10/16/2019

New Rating | CreditWatch/Outlook: Stable
10/16/2019

Current Ratings

S&P GLOBAL RATINGS (S&P Entity Name: SJW Group)

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE	PREVIOUS RATING	ACTION	CREDITWATCH/ OUTLOOK	CREDITWATCH/ OUTLOOK DATE
Issuer Credit Rating							
Foreign Currency LT	A-	10/16/2019	3/29/2022	New	New Rating CreditWatch/Outlook	Stable	10/16/2019
Local Currency LT	A-	10/16/2019	3/29/2022	New	New Rating CreditWatch/Outlook	Stable	10/16/2019

Ratings History

Subsidiaries

SUBSIDIARY	AGENCY	DEBT TYPE (RATING TYPE)	RATING DATE	RATING	LAST REVIEW DATE	PREVIOUS RATING	CREDITWATCH / OUTLOOK	CREDITWATCH / OUTLOOK DATE
Connecticut Water Inc.	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	1/25/2019	A-	3/29/2022	A	Stable	1/25/2019
Connecticut Water Service Inc.	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	1/25/2019	A-	3/29/2022	A	Stable	1/25/2019
San Jose Water Co.	S&P Global Ratings	Issuer Credit Rating (Foreign Currency LT)	5/18/2010	A	3/29/2022	A	Stable	10/16/2019

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Dependent Variable: RP				
Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)				
Date: 01/04/23 Time: 16:34				
Sample (adjusted): 565 1164				
Included observations: 600 after adjustments				
Convergence achieved after 27 iterations				
Coefficient covariance computed using outer product of gradients				
Presample variance: backcast (parameter = 0.7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	1.879102	0.682431	2.753543	0.0059
Variance Equation				
C	0.000393	0.000225	1.746604	0.0807
RESID(-1)^2	0.039634	0.023942	1.655397	0.0978
GARCH(-1)	0.859353	0.075205	11.42683	0.0000
R-squared	-0.001748	Mean dependent var		0.007361
Adjusted R-squared	-0.001748	S.D. dependent var		0.062001
S.E. of regression	0.062055	Akaike info criterion		-2.724186
Sum squared resid	2.306673	Schwarz criterion		-2.694873
Log likelihood	821.2558	Hannan-Quinn criter.		-2.712775
Durbin-Watson stat	2.313189			

Dependent Variable: RP Method: ML ARCH - Normal distribution (BFGS / Marquardt steps) Date: 01/04/23 Time: 16:35 Sample (adjusted): 989 1164 Included observations: 176 after adjustments Convergence achieved after 24 iterations Coefficient covariance computed using outer product of gradients Presample variance: backcast (parameter = 0.7) GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	4.437489	1.437946	3.085991	0.0020
Variance Equation				
C	0.000184	0.000102	1.803121	0.0714
RESID(-1)^2	0.043137	0.035536	1.213883	0.2248
GARCH(-1)	0.881767	0.059245	14.88352	0.0000
R-squared	-0.032439	Mean dependent var		0.012359
Adjusted R-squared	-0.032439	S.D. dependent var		0.053604
S.E. of regression	0.054466	Akaike info criterion		-3.043794
Sum squared resid	0.519151	Schwarz criterion		-2.971737
Log likelihood	271.8539	Hannan-Quinn criter.		-3.014568
Durbin-Watson stat	2.388730			

Dependent Variable: RP				
Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)				
Date: 01/04/23 Time: 16:36				
Sample (adjusted): 565 1164				
Included observations: 600 after adjustments				
Convergence achieved after 23 iterations				
Coefficient covariance computed using outer product of gradients				
Presample variance: backcast (parameter = 0.7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	1.925267	0.699526	2.752246	0.0059
Variance Equation				
C	0.000311	0.000141	2.204059	0.0275
RESID(-1)^2	0.100552	0.030310	3.317426	0.0009
GARCH(-1)	0.807844	0.064665	12.49278	0.0000
R-squared	-0.005497	Mean dependent var		0.006655
Adjusted R-squared	-0.005497	S.D. dependent var		0.057443
S.E. of regression	0.057601	Akaike info criterion		-2.921735
Sum squared resid	1.987410	Schwarz criterion		-2.892422
Log likelihood	880.5205	Hannan-Quinn criter.		-2.910324
Durbin-Watson stat	2.261732			

Dependent Variable: RP				
Method: ML ARCH - Normal distribution (BFGS / Marquardt steps)				
Date: 01/04/23 Time: 16:38				
Sample (adjusted): 548 1164				
Included observations: 617 after adjustments				
Convergence achieved after 22 iterations				
Coefficient covariance computed using outer product of gradients				
Presample variance: backcast (parameter = 0.7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	2.197223	0.560896	3.917345	0.0001
Variance Equation				
C	0.000225	6.07E-05	3.712155	0.0002
RESID(-1)^2	0.074250	0.015513	4.786371	0.0000
GARCH(-1)	0.876255	0.023045	38.02286	0.0000
R-squared	0.000425	Mean dependent var		0.009832
Adjusted R-squared	0.000425	S.D. dependent var		0.067157
S.E. of regression	0.067142	Akaike info criterion		-2.634995
Sum squared resid	2.776991	Schwarz criterion		-2.606309
Log likelihood	816.8960	Hannan-Quinn criter.		-2.623842
Durbin-Watson stat	2.312169			

MSEX

Dependent Variable: RP Method: ML ARCH - Normal distribution (BFGS / Marquardt steps) Date: 01/04/23 Time: 16:39 Sample (adjusted): 565 1164 Included observations: 600 after adjustments Convergence achieved after 21 iterations Coefficient covariance computed using outer product of gradients Presample variance: backcast (parameter = 0.7) GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	1.898235	0.735130	2.582177	0.0098
Variance Equation				
C	0.000225	8.63E-05	2.607977	0.0091
RESID(-1)^2	0.129443	0.036520	3.544428	0.0004
GARCH(-1)	0.810541	0.052397	15.46916	0.0000
R-squared	-0.005353	Mean dependent var		0.007343
Adjusted R-squared	-0.005353	S.D. dependent var		0.057707
S.E. of regression	0.057861	Akaike info criterion		-2.953379
Sum squared resid	2.005393	Schwarz criterion		-2.924066
Log likelihood	890.0136	Hannan-Quinn criter.		-2.941968
Durbin-Watson stat	2.197774			

Dependent Variable: RP Method: ML ARCH - Normal distribution (BFGS / Marquardt steps) Date: 01/04/23 Time: 16:40 Sample (adjusted): 555 1164 Included observations: 610 after adjustments Convergence achieved after 25 iterations Coefficient covariance computed using outer product of gradients Presample variance: backcast (parameter = 0.7) GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	1.588739	0.667179	2.381280	0.0173
Variance Equation				
C	0.000231	0.000108	2.144931	0.0320
RESID(-1)^2	0.039674	0.014611	2.715351	0.0066
GARCH(-1)	0.907184	0.035437	25.59991	0.0000
R-squared	-0.000267	Mean dependent var		0.007243
Adjusted R-squared	-0.000267	S.D. dependent var		0.064870
S.E. of regression	0.064879	Akaike info criterion		-2.648835
Sum squared resid	2.563424	Schwarz criterion		-2.619895
Log likelihood	811.8948	Hannan-Quinn criter.		-2.637578
Durbin-Watson stat	2.233897			

Dependent Variable: RP				
Method: ML ARCH - Student's t distribution (BFGS / Marquardt steps)				
Date: 02/21/23 Time: 18:49				
Sample: 1 1165				
Included observations: 1165				
Convergence achieved after 32 iterations				
Coefficient covariance computed using outer product of gradients				
Presample variance: backcast (parameter = 0.7)				
GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	3.083320	0.508765	6.060398	0.0000
Variance Equation				
C	0.000119	3.81E-05	3.115014	0.0018
RESID(-1)^2	0.130504	0.026227	4.975916	0.0000
GARCH(-1)	0.821428	0.032107	25.58389	0.0000
T-DIST. DOF	9.357441	2.182603	4.287285	0.0000
R-squared	-0.018701	Mean dependent var		0.005549
Adjusted R-squared	-0.018701	S.D. dependent var		0.053908
S.E. of regression	0.054410	Akaike info criterion		-3.350161
Sum squared resid	3.445967	Schwarz criterion		-3.328442
Log likelihood	1956.469	Hannan-Quinn criter.		-3.341968
Durbin-Watson stat	1.796157			

Dependent Variable: RP Method: ML ARCH - Student's t distribution (BFGS / Marquardt steps) Date: 02/21/23 Time: 18:51 Sample (adjusted): 25 1165 Included observations: 1141 after adjustments Convergence achieved after 34 iterations Coefficient covariance computed using outer product of gradients Presample variance: backcast (parameter = 0.7) GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	1.512811	0.504983	2.995764	0.0027
Variance Equation				
C	5.33E-05	2.05E-05	2.594987	0.0095
RESID(-1)^2	0.107309	0.020746	5.172611	0.0000
GARCH(-1)	0.871979	0.022462	38.82080	0.0000
T-DIST. DOF	10.97638	3.387026	3.240714	0.0012
R-squared	-0.015049	Mean dependent var	0.003220	
Adjusted R-squared	-0.015049	S.D. dependent var	0.054833	
S.E. of regression	0.055244	Akaike info criterion	-3.357711	
Sum squared resid	3.479201	Schwarz criterion	-3.335627	
Log likelihood	1920.574	Hannan-Quinn criter.	-3.349371	
Durbin-Watson stat	1.780843			

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Dependent Variable: RP Method: ML ARCH - Student's t distribution (BFGS / Marquardt steps) Date: 02/21/23 Time: 18:52 Sample (adjusted): 25 1165 Included observations: 1141 after adjustments Convergence achieved after 30 iterations Coefficient covariance computed using outer product of gradients Presample variance: backcast (parameter = 0.7) GARCH = C(2) + C(3)*RESID(-1)^2 + C(4)*GARCH(-1)				
Variable	Coefficient	Std. Error	z-Statistic	Prob.
GARCH	2.738228	0.508807	5.381661	0.0000
Variance Equation				
C	0.000110	3.67E-05	2.997209	0.0027
RESID(-1)^2	0.132236	0.026655	4.960973	0.0000
GARCH(-1)	0.824425	0.031490	26.18034	0.0000
T-DIST. DOF	9.029374	2.097876	4.304055	0.0000
R-squared	-0.014524	Mean dependent var		0.004596
Adjusted R-squared	-0.014524	S.D. dependent var		0.054220
S.E. of regression	0.054612	Akaike info criterion		-3.344069
Sum squared resid	3.400058	Schwarz criterion		-3.321984
Log likelihood	1912.791	Hannan-Quinn criter.		-3.335729
Durbin-Watson stat	1.804975			