

\$177.35 **\$0.49 (0.28%)** as of Friday's close

Cap (\$M USD)
\$119,479

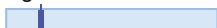
P/E
24.2

EPS (1Y)
4.1%

Dividend
\$3.92

Last Filing
06/30/22

52-wk Range

\$167.35  \$228.26

Sales (\$M)
34,459

Forward P/E
18.3

Sales (1Y)
1.5%

Div. Yield
2.2%

Next Earnings
10/28/22

Dividend Adjusted Return Sep 16, 2021 - Sep 16, 2022

HON 177.35 (-18.4%) **Industrials 169.50 (-11.8%)** **S&P 500 3873.33 (-12.0%)**



HON has underperformed the S&P 500 by -6.4% in the past year.

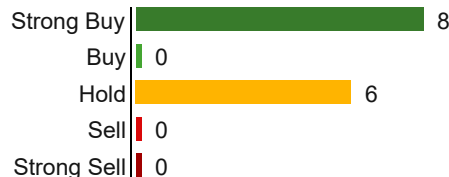
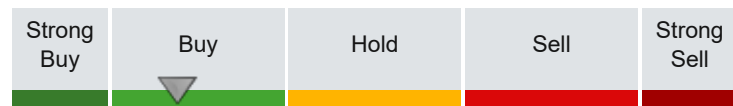
HON has underperformed its sector by -6.6% in the past year.

The Industrials sector has performed nearly in line with the market over the past year.

ANALYST CONSENSUS

Buy

The consensus rating is unchanged from 1 month ago.



QUANTITATIVE SCORES

Fair Value \$170.68

Margin of Safety -4%

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

3 warnings
Details on Page 8

Value Score

69

Value Score: Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks

Quality Score

86

Quality Score: Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.

Growth Score

73

Growth Score: Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.

Sentiment Score

67

Sentiment Score: Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.

BUSINESS SUMMARY

Honeywell traces its roots to 1885 with Albert Butz's firm, Butz-Thermo Electric Regulator, which produced a predecessor to the modern thermostat. Today, Honeywell is a global multi-industry behemoth with one of the largest installed bases of equipment. The firm operates through four business segments, including aerospace, building technologies, performance materials and technologies, and safety and productivity solutions. In recent years, the firm has made several portfolio changes, including the addition of Intelligrated in 2016, as well as the spins of Garrett Technologies and Resideo in 2018. In 2019, the firm launched Honeywell Forge, its enterprise performance management software solution that leverages the firm's domain expertise in buildings, airlines, and critical infrastructure.

Employees 99,000

Homepage www.honeywell.com

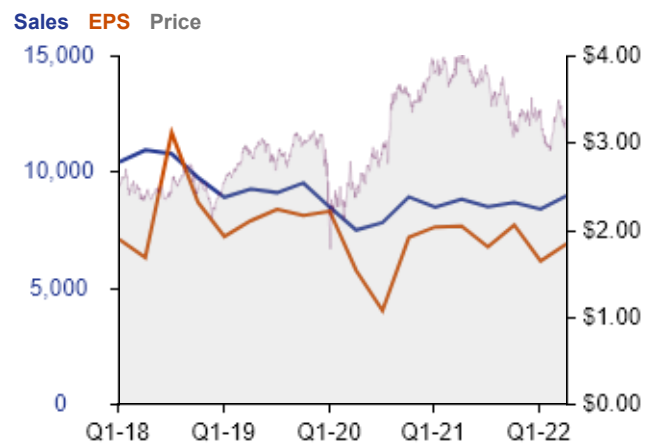
Headquarters Charlotte, NC

VALUATION SUMMARY

	HON	Industry	S&P 500
Value Score	69	62	75
Price / Earnings	24.2	11.4	20.4
Price / Sales	3.6	0.6	2.3
Price / Free Cash Flow	32.6	11.0	20.7
Price / Book	6.8	1.1	4.1
Price / Tangible Book	-	8.5	100+
EV / EBITDA	15.8	8.4	17.2
EPS Predict. Pctl.	88	50	70
Piotroski F Score	7	6	8
5-Year P/E Range	12.1		76.6
5-Year P/B Range	4.1		9.2
5-Year P/S Range	2.1		5.1

GROWTH SUMMARY

	HON	Industry	S&P 500
Growth Score	73	59	78
Sales Growth			
Sales Growth Next Year	5.7%	6.2%	7.6%
Sales 1-Year Chg (%)	1.5%	18.7%	15.2%
Sales 3-Year Avg (%)	-3.7%	7.8%	16.9%
Sales 5-Year Avg (%)	-2.6%	10.7%	14.3%
EPS Growth			
Next Yr. Growth Est.	11.4%	8.3%	10.1%
EPS 1-Year Chg (%)	4.1%	-	16.6%
EPS 3-Year Avg (%)	-8.0%	40.7%	13.1%
EPS 5-Year Avg (%)	2.6%	-	13.4%



PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
HON	Honeywell Intl	\$119,479	24.2	2.2%	-12.9%	-17.6%	-4%	69	73	86
MMM	3M	\$64,556	16.3	5.1%	-21.6%	-33.7%	37%	80	75	86
MS...	Mitsubishi	\$45,011	5.1	3.7%	-3.3%	-4.3%	33%	99	97	74
HTHIF	Hitachi	\$44,997	13.1	2.1%	-10.0%	-21.3%	7%	83	71	72
ITOCF	ITOCHU	\$39,254	7.2	3.7%	-4.2%	-15.7%	25%	98	91	75
MITSF	Mitsui & Co	\$36,976	5.4	4.0%	2.9%	1.6%	24%	98	99	75
CTP...	CITIC	\$29,909	3.1	8.2%	-3.8%	-1.7%	36%	93	-	64
MA...	Marubeni	\$17,120	4.8	4.7%	-2.6%	22.2%	28%	99	95	74
IEP	Icahn Enterprises	\$16,709	-	15.5%	-2.0%	16.1%	-16%	71	40	47
TYH...	Toyota Tsusho	\$12,437	6.9	3.8%	0.0%	-14.6%	-	84	93	65
MDU	MDU Resources Gr	\$5,996	18.3	3.0%	-7.1%	0.1%	-	68	84	65
VMI	Valmont Industries	\$5,804	27.0	0.8%	-5.1%	12.3%	-	64	93	75

PROFITABILITY SUMMARY

	HON	Industry	S&P 500
Quality Score	86	62	77
Gross Margin	32.1%	21.2%	30.2%
Operating Margin	17.3%	7.8%	14.8%
Net Margin	14.7%	6.7%	11.8%
Return on Assets	8.2%	2.9%	8.7%
Return on Equity	29.0%	15.1%	35.2%
ROIC	14.8%	9.1%	20.1%

RETURNS SUMMARY

	HON	Industry	S&P 500
Sentiment Score	67	54	54
5-Day Return	-7.5%	-1.7%	-4.4%
1-Month Return	-12.9%	-5.6%	-9.7%
YTD Return	-13.6%	-7.9%	-17.8%
1-Year Return	-17.6%	-11.1%	-11.8%
3-Year Return	13.4%	3.8%	36.2%
5-Year Return	47.6%	7.1%	68.9%
Beta 1-Year	0.78	0.31	0.99

Dividend Adjusted Return Sep 16, 2021 - Sep 16, 2022



DIVIDEND

	HON	Industry
Dividend Yield	2.2%	3.8%
Payout Ratio	52.2%	16.2%
TTM Yield	2.2%	-
Dividend Per Share	\$3.92	\$1.92
Div. 1Y Chg (%)	5.4%	-4.2%
Div. 3Y Avg (%)	6.1%	2.5%
Div. 5Y Avg (%)	8.1%	4.0%
Cons. Growth Years	10+	0
Div. Coverage Ratio	1.9	6.2

DEBT & EQUITY

Current Ratio	1.2
Quick Ratio	0.9
Price	\$177.35
Net Cash Per Share	-\$15.32
Equity Per Share	\$26.04
Debt / Equity	1.1
Solvency Ratio	19%
Interest Coverage	20.6
Short % of Float	0.7%
Altman Z-Score	3.5

ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	1.00	# Up Last 30 days	0.00
# Down Last 30 days	0.00	# Down Last 30 days	1.00
Mean Estimate	2.53	Mean Estimate	2.16
% Change (30 Days)	0.40%	% Change (30 Days)	-

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$2.16	\$2.53	\$8.68	\$9.67
30 Days Ago	\$2.16	\$2.52	\$8.68	\$9.64
90 Days Ago	\$2.29	\$2.49	\$8.72	\$9.78
% Change (90 Days)	-5.7%	1.6%	-0.5%	-1.1%

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Detail (Last 6 Quarters)

Surprise Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	9	75.0%
Negative Quarters (< 2%)	0	-
In-Line Quarters (within 2%)	3	25.0%

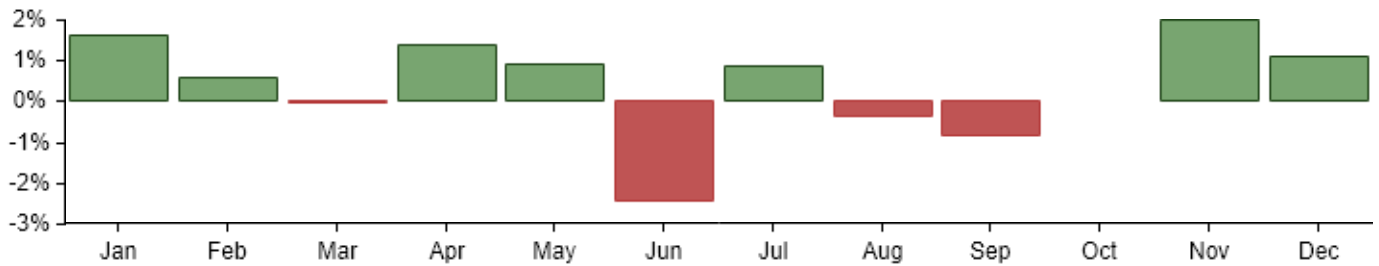
Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	07/28/22	06/30/22	\$2.10	\$2.03	3.6%
Positive	04/29/22	03/31/22	\$1.91	\$1.86	2.8%
In-Line	02/03/22	12/31/21	\$2.09	\$2.08	0.5%
In-Line	10/22/21	09/30/21	\$2.02	\$2.01	0.5%
Positive	07/23/21	06/30/21	\$2.02	\$1.94	4.1%
Positive	04/23/21	03/31/21	\$1.92	\$1.80	6.7%

RISK

	HON	Industry	S&P 500
Best Monthly Return (5Y)	17.5%	9.6%	17.9%
Worst Monthly Return (5Y)	-18.5%	-14.1%	-16.4%
Beta 1-Year	0.78	0.31	0.99
Volatility 1-Year	0.23	0.10	0.21
Volatility 1Y Pctl.	20	-	-
Max Drawdown 1-Year	-25.6%	-27.4%	-23.5%
Max Drawdown 3-Year	-43.3%	-36.5%	-33.9%
Max Drawdown 5-Year	-43.3%	-41.3%	-33.9%

SEASONALITY

Ten-Year Seasonal Performance vs the S&P 500



5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, HON has underperformed the S&P 500 by -20.5% in the past 5 Years.

HON has outperformed its sector by 9.0% in the past 5 Years.

The Industrials sector has underperformed the market by -29.5% in the past 5 Years.

Dividend Adjusted Return Sep 15, 2017 - Sep 16, 2022



Overall Rating vs. Peers

29

Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors. For example, higher growth than peers will score high even when the absolute growth is below the market average.

Growth vs Peers

Ticker	Company	Growth Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
IEP	Icahn Enterprises	23	43.8%	-	-7.8%	42.3%	5.7%	-6.8%
MDU	MDU Resources Gr	20	20.9%	-30.0%	2.8%	9.6%	8.1%	7.8%
HON	Honeywell Intl	16	1.7%	-9.8%	5.7%	1.5%	-3.7%	-2.6%
MMM	3M	9	-2.8%	-94.6%	2.2%	1.0%	3.0%	2.8%
CTPCF	CITIC	-	-	-	-	14.7%	-	-

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
MDU	MDU Resources Gr	55	18.3	13.4	2.9	1.0	1.8	9.7 - 23.7
HON	Honeywell Intl	9	24.2	18.3	9.4	3.6	6.8	12.1 - 76.6
IEP	Icahn Enterprises	5	-	59.5	-	1.2	4.2	4.0 - -
MMM	3M	2	16.3	10.7	-	1.9	4.7	12.8 - 32.6
CTPCF	CITIC	-	3.1	-	-	0.2	0.3	-

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
HON	Honeywell Intl	95	32.1%	17.3%	14.7%	9.3% - 39.3%	2.6% - 12.1%
MMM	3M	91	44.5%	15.5%	11.8%	30.2% - 58.1%	9.1% - 15.9%
MDU	MDU Resources Gr	55	16.9%	8.1%	5.3%	9.7% - 13.5%	3.5% - 5.2%
IEP	Icahn Enterprises	20	17.6%	3.7%	-2.7%	-54.8% - 52.9%	-8.6% - 8.5%
CTPCF	CITIC	-	34.6%	12.1%	8.0%	9.3% - 10.3%	0.6% - 0.7%

Financial Strength vs Peers

Ticker	Company	Financial Strength Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
MMM	3M	70	1.3	11.5	0.9	39.6%	25%	1.8%
MDU	MDU Resources Gr	48	0.9	5.0	1.0	8.4%	8%	2.3%
HON	Honeywell Intl	30	1.1	20.6	0.9	33.6%	19%	0.7%
IEP	Icahn Enterprises	13	1.8	0.2	4.2	3.2%	1%	1.0%
CTPCF	CITIC	-	2.9	16.2	0.3	0.4%	1%	-

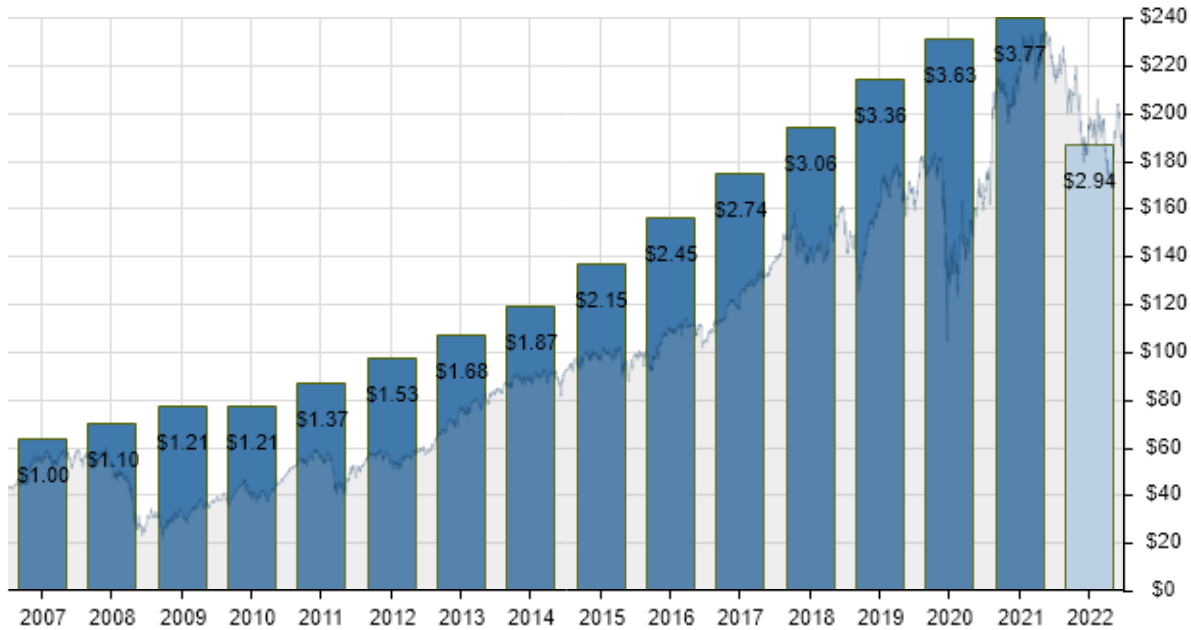
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
MMM	3M	83	5.1%	5.1%	\$116.61	\$5.96	10+	82.3%
IEP	Icahn Enterprises	75	15.5%	15.5%	\$51.77	\$8.00	0	-
MDU	MDU Resources Gr	53	3.0%	3.0%	\$29.49	\$0.87	10+	53.7%
HON	Honeywell Intl	33	2.2%	2.2%	\$177.35	\$3.92	10+	52.2%
CTPCF	CITIC	-	8.2%	5.7%	\$1.02	\$0.08	0	23.2%

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
IEP	Icahn Enterprises	89	-2.0%	10.3%	7.4%	16.9%	16.1%	0.33	0.17	88.5%
MDU	MDU Resources Gr	86	-7.1%	16.5%	15.6%	-2.1%	0.1%	0.58	0.24	91.6%
HON	Honeywell Intl	50	-12.9%	-0.9%	-6.2%	-13.6%	-17.6%	0.78	0.23	77.7%
MMM	3M	26	-21.6%	-10.0%	-18.2%	-32.4%	-33.7%	0.63	0.25	62.6%
CTPCF	CITIC	-	-3.8%	0.0%	9.3%	9.3%	-1.7%	-0.11	0.25	92.7%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Date	Pay Date	Text	Amount
2022 Dividends				
	08/11/22	09/02/22	Regular	\$0.98
	05/12/22	06/03/22	Regular	\$0.98
	02/24/22	03/11/22	Regular	\$0.98
2021 Dividends				
	11/10/21	12/03/21	Regular	\$0.98
	08/12/21	09/03/21	Regular	\$0.93
	05/13/21	06/04/21	Regular	\$0.93
	02/25/21	03/12/21	Regular	\$0.93
2020 Dividends				
	11/12/20	12/04/20	Regular	\$0.93
	08/13/20	09/04/20	Regular	\$0.90
	05/14/20	06/05/20	Regular	\$0.90
	02/27/20	03/06/20	Regular	\$0.90
2019 Dividends				
	11/14/19	12/06/19	Regular	\$0.90
	08/15/19	09/06/19	Regular	\$0.82
	05/23/19	06/14/19	Regular	\$0.82
	02/21/19	03/08/19	Regular	\$0.82
2018 Dividends				
	11/15/18	12/07/18	Regular	\$0.82
	08/16/18	09/07/18	Regular	\$0.74
	05/17/18	06/08/18	Regular	\$0.74
	02/22/18	03/09/18	Regular	\$0.74

UPCOMING DIVIDEND

Ex-Dividend Date	08/11/22
Payment Date	09/02/22
Amount	\$0.98
Type	Regular

DIVIDEND RATE

Regular Dividend	\$0.98
Annual Dividend Rate	\$3.92
Annual Dividend Yield	2.2%
Trailing 12 Months Dividends	\$3.92
Trailing 12 Months Yield	2.2%

STATISTICS

Payout Ratio	52.2%
Dividend Coverage Ratio	191.5%
Consecutive Growth Years	10+
3 Year Growth Rate	6.1%
5 Year Growth Rate	8.1%
10 Year Growth Rate	10.2%




FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2017	2018	2019	2020	2021	TTM	CAGR
Income Statement								
Revenue		40,534	41,802	36,709	32,637	34,392	34,459	-3.4%
Operating Income		6,303	6,705	6,851	5,696	6,200	5,965	-1.2%
Net income		1,545	6,765	6,143	4,779	5,542	5,080	28.8%
Earnings per share diluted		\$2.00	\$8.98	\$8.41	\$6.72	\$7.91	\$7.33	31.8%
Average shares diluted		772	753	730	711	700	693	-2.3%
P/E Ratio		23.3	37.2	20.7	30.5	26.8	24.2	0.9%
Balance Sheet								
Cash		10,817	10,910	10,416	15,220	11,523	8,659	-4.6%
Current assets		26,002	24,362	24,303	28,175	25,372	23,847	-1.8%
Net Property, Plant and Equipm...		5,926	5,296	5,325	5,570	5,562	5,342	-2.2%
Working Capital		7,141	5,438	6,205	8,978	5,864	3,900	-12.1%
Net Debt		7,065	5,304	6,291	7,992	9,108	10,418	8.6%
Stockholders' Equity		16,502	18,180	18,494	17,549	18,569	17,541	1.3%
Cash Flow								
Operating Cash Flow		5,966	6,434	6,897	6,208	6,038	4,607	-5.3%
Cap Ex		-1,031	-828	-839	-906	-895	-830	-4.5%
Free Cash Flow		4,935	5,606	6,058	5,302	5,143	3,777	-5.5%
Free Cash Flow per share		\$6.39	\$7.44	\$8.30	\$7.46	\$7.34	\$5.45	-3.3%
Profitability								
Operating Margin		15.5%	16.0%	18.7%	17.5%	18.0%	17.3%	2.3%
Return on Assets		2.6%	11.7%	10.5%	7.4%	8.6%	8.2%	27.5%
Return on Equity		9.4%	37.2%	33.2%	27.2%	29.8%	29.0%	27.1%
Return on Invested Capital		4.7%	20.1%	17.9%	13.1%	14.3%	14.8%	27.4%
Dividends								
Dividends Per Share		\$2.74	\$3.06	\$3.36	\$3.63	\$3.77	\$3.92	7.9%
Dividend Yield		1.9%	2.5%	2.0%	1.8%	1.9%	2.2%	2.8%
Dividend Growth		-	11.5%	10.0%	8.0%	3.9%	6.2%	-15.2%
Dividend Coverage		0.7x	3.0x	2.5x	1.9x	2.1x	1.9x	22.3%

VALUATION & PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	24.2	33.6	19.5	17.6	71.2
Price / Cash Flow	26.7	24.9	18.4	19.8	20.6
Price / Book	6.8	8.4	6.8	6.7	7.0
Price / Tangible B...	-	-	-	-	-
Price / Sales	3.6	4.8	3.4	3.2	3.1
EV / EBITDA	15.8	19.8	15.3	14.1	14.3
Dividend Yield	2.2%	1.7%	2.1%	2.0%	1.8%
Shareholder Yield	5.4%	3.8%	5.1%	5.7%	4.6%
Gross Margin	32.1%	32.1%	32.9%	32.1%	31.8%
Net Margin	14.7%	14.7%	16.9%	18.2%	3.9%
Return on Assets	8.2%	7.8%	9.2%	12.2%	2.7%
Return on Equity	29.0%	27.7%	32.2%	39.3%	9.3%
ROIC	14.8%	13.6%	15.4%	21.7%	5.7%

WARNINGS

Name	Severity	Details
High Goodwill	Low 	Goodwill %: 28.2%
<p>Goodwill on a company's balance often results from over-paying to acquire other firms. A high percentage here can turn into impairment charges that weigh down future earnings for the company.</p>		
GAAP Earnings vs. Pro Forma	Low 	Official EPS: \$1.84; Announced EPS: \$2.10
<p>The GAAP compliant earnings that the company filed with the SEC are less than the pro-forma earnings they announced to the press. Pro-forma earnings can exclude special one-time charges but some distressed companies post these "one-time" charges quarter after quarter.</p>		
Negative Sales Growth Years	Low 	Number of Years: 4; Sales 1Y Chg (%): 1.5%
<p>In the last decade this company has had several years with negative revenue growth. If the top-line sales are shrinking this company could be a value trap that looks inexpensive on some measures but never outperforms the market.</p>		

REPORT TIPS

Metric Definitions

Metric descriptions are available at stockrover.com/help/metrics/metric-overview

Quantitative Scores

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

Fair Value

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future, taking into account the time value of money and the predictability of those forecasted cash flows.

Peers

Peer ratings are computed from raking companies in the same

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