

**\$116.61** **\$0.19 (0.16%)** as of Friday's closeCap (\$M USD)  
**\$64,556**P/E  
**16.3**EPS (1Y)  
**-29.2%**Dividend  
**\$5.96**Last Filing  
**06/30/22**

52-wk Range

\$114.11  \$186.30Sales (\$M)  
**35,085**Forward P/E  
**10.7**Sales (1Y)  
**1.0%**Div. Yield  
**5.1%**Next Earnings  
**10/25/22****Dividend Adjusted Return** Sep 16, 2021 - Sep 16, 2022

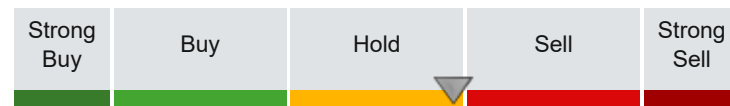
MMM has underperformed the S&amp;P 500 by -22.3% in the past year.

MMM has underperformed its sector by -22.4% in the past year.

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

**ANALYST CONSENSUS****Hold**

The consensus rating has improved a little since last month when it was Sell.



Strong Buy | 0  
 Buy | 0  
 Hold | 11  
 Sell | 1  
 Strong Sell | 3

**QUANTITATIVE SCORES****Fair Value** \$159.75**Margin of Safety** 37%

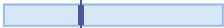

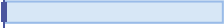
The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

**4 warnings**  
Details on Page 8**Value Score****80****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****75****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****56****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**

3M is a multinational conglomerate that has operated since 1902, when it was known as Minnesota Mining and Manufacturing. The company is well known for its research and development laboratory and it leverages its science and technology across multiple product categories. As of 2020, 3M is organized into four business segments: safety and industrial, transportation and electronics, healthcare, and consumer. Nearly 50% of the company's revenue comes from outside the Americas, with the safety and industrial segment constituting a plurality of net sales. Many of the company's 60,000-plus products touch and concern a variety of consumers and end markets.

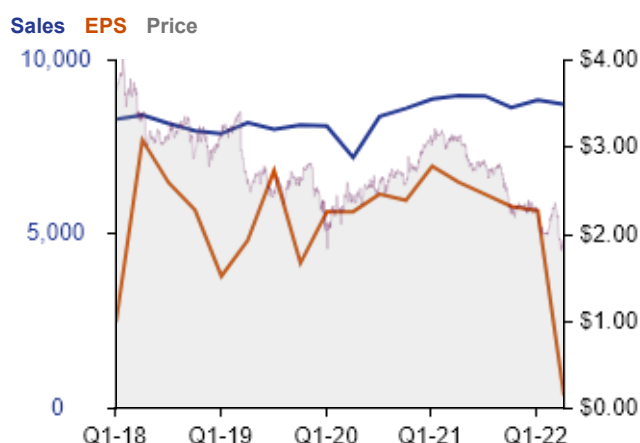
**Employees** 95,000**Homepage** [www.3m.com](http://www.3m.com)**Headquarters** St. Paul, MN

## VALUATION SUMMARY

	MMM	Industry	S&P 500
Value Score	<b>80</b>	<b>62</b>	<b>75</b>
Price / Earnings	16.3	11.4	20.4
Price / Sales	1.9	0.6	2.3
Price / Free Cash Flow	15.7	11.0	20.7
Price / Book	4.7	1.1	4.1
Price / Tangible Book	-	8.5	100+
EV / EBITDA	10.7	8.4	17.2
EPS Predict. Pctl.	92	50	70
Piotroski F Score	6	6	8
5-Year P/E Range	12.8		32.6
5-Year P/B Range	4.7		12.9
5-Year P/S Range	1.9		5.1

## GROWTH SUMMARY

	MMM	Industry	S&P 500
Growth Score	<b>75</b>	<b>59</b>	<b>78</b>
<b>Sales Growth</b>			
Sales Growth Next Year	2.2%	6.2%	7.6%
Sales 1-Year Chg (%)	1.0%	18.7%	15.2%
Sales 3-Year Avg (%)	3.0%	7.8%	16.9%
Sales 5-Year Avg (%)	2.8%	10.7%	14.3%
<b>EPS Growth</b>			
Next Yr. Growth Est.	5.0%	8.3%	10.1%
EPS 1-Year Chg (%)	-29.2%	-	16.6%
EPS 3-Year Avg (%)	-4.8%	40.7%	13.1%
EPS 5-Year Avg (%)	-4.0%	-	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%	<b>69</b>	<b>73</b>	<b>86</b>
MMM	3M	\$64,556	16.3	5.1%	-21.6%	-33.7%	37%	<b>80</b>	<b>75</b>	<b>86</b>
HTHIF	Hitachi	\$44,997	13.1	2.1%	-10.0%	-21.3%	7%	<b>83</b>	<b>71</b>	<b>72</b>
ITOCF	ITOCHU	\$39,254	7.2	3.7%	-4.2%	-15.7%	25%	<b>98</b>	<b>91</b>	<b>75</b>
MITSF	Mitsui & Co	\$36,976	5.4	4.0%	2.9%	1.6%	24%	<b>98</b>	<b>99</b>	<b>75</b>
CKH...	CK Hutchison Hold...	\$24,211	5.5	5.5%	-5.5%	-5.4%	42%	<b>78</b>	<b>66</b>	<b>76</b>
MA...	Marubeni	\$17,120	4.8	4.7%	-2.6%	22.2%	28%	<b>99</b>	<b>95</b>	<b>74</b>
IEP	Icahn Enterprises	\$16,709	-	15.5%	-2.0%	16.1%	-16%	<b>71</b>	<b>40</b>	<b>47</b>
TYH...	Toyota Tsusho	\$12,437	6.9	3.8%	0.0%	-14.6%	-	<b>84</b>	<b>93</b>	<b>65</b>
MDU	MDU Resources Gr	\$5,996	18.3	3.0%	-7.1%	0.1%	-	<b>68</b>	<b>84</b>	<b>65</b>
VMI	Valmont Industries	\$5,804	27.0	0.8%	-5.1%	12.3%	-	<b>64</b>	<b>93</b>	<b>75</b>
SEB	Seaboard	\$4,242	10.0	0.3%	-12.8%	-7.8%	-	<b>74</b>	<b>93</b>	<b>74</b>

## PROFITABILITY SUMMARY

	MMM	Industry	S&P 500
Quality Score	86	62	77
Gross Margin	44.5%	21.2%	30.2%
Operating Margin	15.5%	7.8%	14.8%
Net Margin	11.8%	6.7%	11.8%
Return on Assets	9.1%	2.9%	8.7%
Return on Equity	30.2%	15.1%	35.2%
ROIC	15.0%	9.1%	20.1%

## RETURNS SUMMARY

	MMM	Industry	S&P 500
Sentiment Score	56	54	54
5-Day Return	-5.3%	-1.7%	-4.4%
1-Month Return	-21.6%	-5.6%	-9.7%
YTD Return	-32.4%	-7.9%	-17.8%
1-Year Return	-33.7%	-11.1%	-11.8%
3-Year Return	-23.6%	3.8%	36.2%
5-Year Return	-35.7%	7.1%	68.9%
Beta 1-Year	0.63	0.31	0.99

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

MMM 117.31 (-34.2%)



## DIVIDEND

	MMM	Industry
Dividend Yield	5.1%	3.8%
Payout Ratio	82.3%	16.2%
TTM Yield	5.1%	-
Dividend Per Share	\$5.96	\$1.92
Div. 1Y Chg (%)	0.7%	-4.2%
Div. 3Y Avg (%)	1.1%	2.5%
Div. 5Y Avg (%)	4.9%	4.0%
Cons. Growth Years	10+	0
Div. Coverage Ratio	1.2	6.2

## DEBT &amp; EQUITY

Current Ratio	1.5
Quick Ratio	0.9
Price	\$116.61
Net Cash Per Share	-\$24.64
Equity Per Share	\$24.82
Debt / Equity	1.3
Solvency Ratio	25%
Interest Coverage	11.5
Short % of Float	1.8%
Altman Z-Score	3.9

## ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	3.00	# Up Last 30 days	4.00
# Down Last 30 days	1.00	# Down Last 30 days	1.00
Mean Estimate	2.60	Mean Estimate	2.69
% Change (30 Days)	0.39%	% Change (30 Days)	-

## MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$2.69	\$2.60	\$10.38	\$10.90
30 Days Ago	\$2.69	\$2.59	\$10.37	\$10.86
90 Days Ago	\$2.79	\$2.76	\$10.81	\$11.38
% Change (90 Days)	-3.6%	-5.8%	-4.0%	-4.2%

## 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)

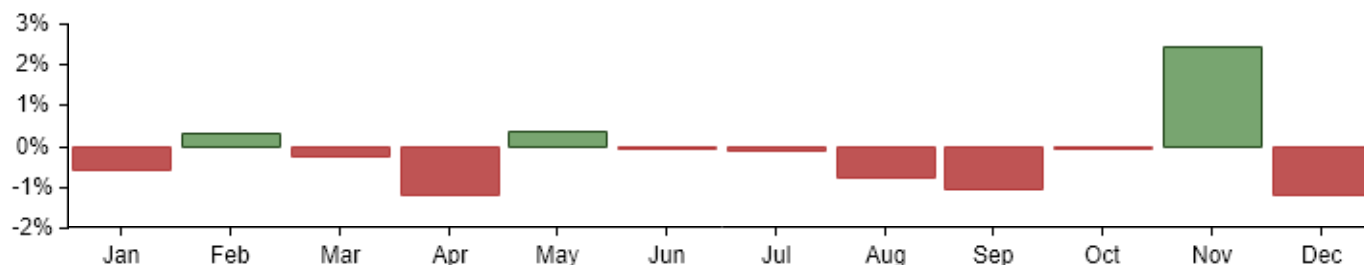
Surprise Type	Amount	Percent	Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
<b>Surprise Summary (Last 12 Quarters)</b>			Positive	07/26/22	06/30/22	\$2.48	\$2.41	3.0%
Positive Quarters (> 2%)	10	83.3%	Positive	04/26/22	03/31/22	\$2.65	\$2.33	13.6%
Negative Quarters (< 2%)	1	8.3%	Positive	01/25/22	12/31/21	\$2.31	\$2.04	13.2%
In-Line Quarters (within 2%)	1	8.3%	Positive	10/26/21	09/30/21	\$2.45	\$2.18	12.4%
			Positive	07/27/21	06/30/21	\$2.59	\$2.25	15.1%
			Positive	04/27/21	03/31/21	\$2.77	\$2.25	23.1%

## RISK

	MMM	Industry	S&P 500
Best Monthly Return (5Y)	14.1%	9.6%	17.9%
Worst Monthly Return (5Y)	-14.1%	-14.1%	-16.4%
Beta 1-Year	0.63	0.31	0.99
Volatility 1-Year	0.25	0.10	0.21
Volatility 1Y Pctl.	22	-	-
Max Drawdown 1-Year	-36.6%	-27.4%	-23.5%
Max Drawdown 3-Year	-43.8%	-36.5%	-33.9%
Max Drawdown 5-Year	-54.4%	-41.3%	-33.9%

## SEASONALITY

## Ten-Year Seasonal Performance vs the S&amp;P 500



## 5-YEAR RELATIVE PERFORMANCE VS S&amp;P 500

Relative to the S&P 500 baseline, MMM has underperformed the S&P 500 by -105.2% in the past 5 Years.

MMM has underperformed its sector by -75.7% 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


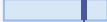

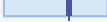
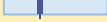
42

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 (%)
SEB	Seaboard	59	22.4%	-38.9%	-	28.3%	16.0%	13.5%
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%

## Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
SEB	Seaboard	59	10.0	-	1.7	0.4	0.9	5.6  -
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

## 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%
SEB	Seaboard	52	8.7%	5.2%	4.1%	0.1%  18.4%	0.1%  10.9%
IEP	Icahn Enterprises	20	17.6%	3.7%	-2.7%	-54.8%  52.9%	-8.6%  8.5%

## Financial Strength vs Peers

Ticker	Company	Financial Strength Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
SEB	Seaboard	95	0.4	145.8	1.3	2.0%	22%	0.6%
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%

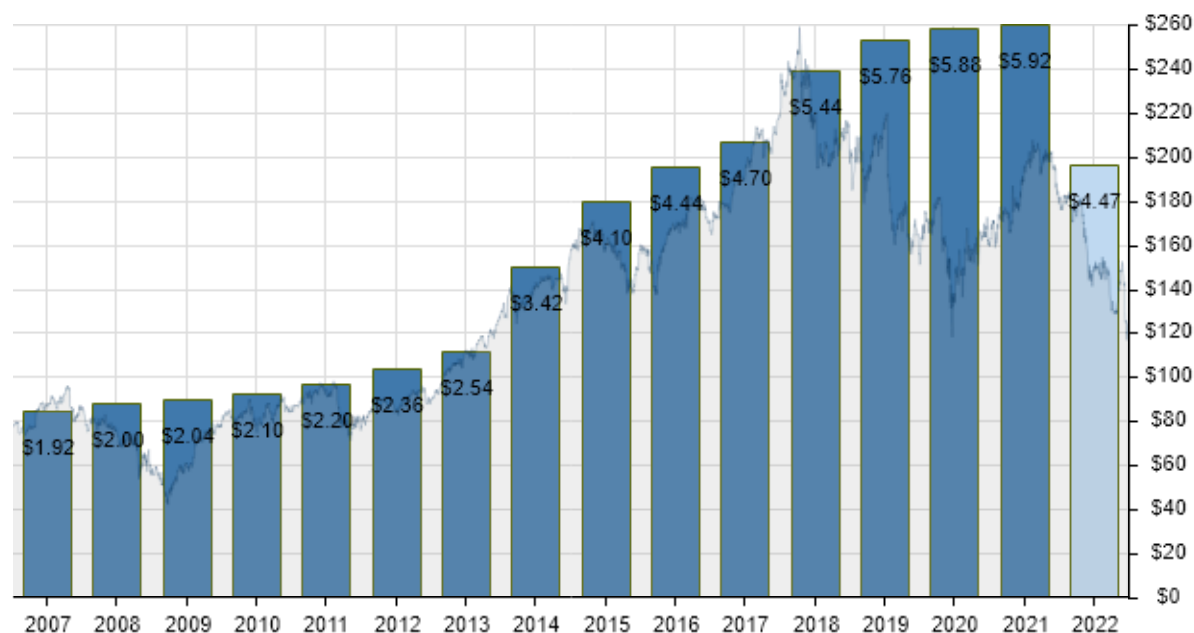
## Dividends vs Peers

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%
SEB	Seaboard	3	0.3%	0.3%	\$3,654.99	\$9.00	0	2.5%

## 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%
SEB	Seaboard	49	-12.8%	-10.0%	-6.8%	-7.0%	-7.8%	0.23	0.26	83.1%
MMM	3M	26	-21.6%	-10.0%	-18.2%	-32.4%	-33.7%	0.63	0.25	62.6%

## DIVIDEND DETAIL



## CALENDAR YEAR DIVIDEND HISTORY

Year	Date	Pay Date	Text	Amount
<b>2022 Dividends</b>				<b>\$4.47</b>
	08/19/22	09/12/22	Regular	\$1.49
	05/19/22	06/12/22	Regular	\$1.49
	02/17/22	03/12/22	Regular	\$1.49
<b>2021 Dividends</b>				<b>\$5.92</b>
	11/18/21	12/12/21	Regular	\$1.48
	08/20/21	09/12/21	Regular	\$1.48
	05/20/21	06/12/21	Regular	\$1.48
	02/11/21	03/12/21	Regular	\$1.48
<b>2020 Dividends</b>				<b>\$5.88</b>
	11/19/20	12/12/20	Regular	\$1.47
	08/21/20	09/12/20	Regular	\$1.47
	05/21/20	06/12/20	Regular	\$1.47
	02/13/20	03/12/20	Regular	\$1.47
<b>2019 Dividends</b>				<b>\$5.76</b>
	11/21/19	12/12/19	Regular	\$1.44
	08/15/19	09/12/19	Regular	\$1.44
	05/23/19	06/12/19	Regular	\$1.44
	02/14/19	03/12/19	Regular	\$1.44
<b>2018 Dividends</b>				<b>\$5.44</b>
	11/21/18	12/12/18	Regular	\$1.36
	08/23/18	09/12/18	Regular	\$1.36
	05/17/18	06/12/18	Regular	\$1.36
	02/15/18	03/12/18	Regular	\$1.36

## UPCOMING DIVIDEND

Ex-Dividend Date	08/19/22
Payment Date	09/12/22
Amount	\$1.49
Type	Regular

























## DIVIDEND RATE

Regular Dividend	\$1.49
Annual Dividend Rate	\$5.96
Annual Dividend Yield	5.1%
Trailing 12 Months Dividends	\$5.95
Trailing 12 Months Yield	5.1%

## STATISTICS

Payout Ratio	82.3%
Dividend Coverage Ratio	121.5%
Consecutive Growth Years	10+
3 Year Growth Rate	1.1%
5 Year Growth Rate	4.9%
10 Year Growth Rate	9.7%

## FINANCIAL STATEMENT SUMMARY





USD in Millions	Chart	2017	2018	2019	2020	2021	TTM	CAGR
<b>Income Statement</b>								
Revenue		31,657	32,765	32,136	32,184	35,355	35,085	2.2%
Operating Income		7,234	6,733	6,059	6,906	7,666	5,452	-5.8%
Net income		4,858	5,349	4,517	5,449	5,921	4,150	-3.3%
Earnings per share diluted		\$7.93	\$8.89	\$7.72	\$9.36	\$10.12	\$7.16	-2.1%
Average shares diluted		613	602	585	582	585	579	-1.2%
P/E Ratio		26.3	25.5	20.9	20.5	17.6	16.3	-9.6%
<b>Balance Sheet</b>								
Cash		4,129	3,233	2,451	5,038	4,765	2,984	-6.7%
Current assets		14,277	13,709	12,971	14,982	15,403	14,514	0.4%
Net Property, Plant and Equipm...		8,866	8,738	10,191	10,285	10,287	10,154	2.9%
Working Capital		6,590	6,465	3,749	7,034	6,368	4,618	-7.3%
Net Debt		9,880	11,464	18,827	14,715	13,545	14,132	7.9%
Stockholders' Equity		11,563	9,796	10,063	12,867	15,046	13,742	3.7%
<b>Cash Flow</b>								
Operating Cash Flow		6,240	6,439	7,070	8,113	7,454	6,017	-0.8%
Cap Ex		-1,373	-1,577	-1,699	-1,501	-1,603	-1,707	4.7%
Free Cash Flow		4,867	4,862	5,371	6,612	5,851	4,310	-2.5%
Free Cash Flow per share		\$7.94	\$8.08	\$9.18	\$11.36	\$10.00	\$7.45	-1.4%
<b>Profitability</b>								
Operating Margin		22.9%	20.5%	18.9%	21.5%	21.7%	15.5%	-7.9%
Return on Assets		12.8%	14.7%	10.1%	11.5%	12.6%	9.1%	-7.0%
Return on Equity		42.0%	54.6%	44.9%	42.3%	39.4%	30.2%	-6.8%
Return on Invested Capital		21.2%	22.2%	17.2%	18.3%	19.1%	15.0%	-7.1%
<b>Dividends</b>								
Dividends Per Share		\$4.70	\$5.44	\$5.76	\$5.88	\$5.92	\$5.96	5.2%
Dividend Yield		2.0%	2.9%	3.3%	3.4%	3.3%	5.1%	22.0%
Dividend Growth		-	15.7%	5.9%	2.1%	0.7%	1.0%	-52.2%
Dividend Coverage		1.7x	1.7x	1.4x	1.6x	1.7x	1.2x	-7.2%

## VALUATION &amp; PROFITABILITY HISTORY

Date →		TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		16.3	18.7	19.9	20.5	30.8
Price / Cash Flow		11.2	12.4	13.7	14.1	23.6
Price / Book		4.7	7.7	9.6	9.7	11.1
Price / Tangible B...		-	-	-	-	-
Price / Sales		1.9	3.2	3.1	3.1	4.0
EV / EBITDA		10.7	12.2	13.5	13.8	15.1
Dividend Yield		5.1%	3.2%	3.5%	3.4%	2.6%
Shareholder Yield		8.6%	3.9%	4.2%	6.9%	5.4%
Gross Margin		44.5%	48.4%	47.6%	47.6%	49.6%
Net Margin		11.8%	17.0%	16.4%	15.3%	13.4%
Return on Assets		9.1%	12.3%	11.4%	12.6%	12.0%
Return on Equity		30.2%	41.0%	47.3%	48.7%	42.6%
ROIC		15.0%	19.2%	17.3%	19.8%	19.3%



## WARNINGS

Name	Severity	Details
GAAP Earnings vs. Pro Forma	Medium 	Official EPS: \$0.14; Announced EPS: \$2.48
<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>		
High Goodwill	Low 	Goodwill %: 28.6%
<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>		
Negative Sales Growth Years	Low 	Number of Years: 4; Sales 1Y Chg (%): 1.0%
<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>		
Declining EPS Growth	Low 	EPS 1Y Chg (%): -29.2%; EPS 3Y Avg (%): -4.8%; EPS 5Y Avg (%): -4.0%
<p>EPS growth has declined. Comparing EPS growth rates, the 1-year is less than the 3-year which is less than the 5-year. Be sure to understand the reasons as declining earnings growth puts pressure on the stock price.</p>		

## REPORT TIPS

**Metric Definitions**

Metric descriptions are available at [stockrover.com/help/metrics/metric-overview](https://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

## DISCLAIMER

Financial Statements and Historical Prices Provided by Morningstar. © 2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Stock Rover and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely.

The information provided does not constitute investment advice, nor does it constitute a recommendation to buy or sell any security. Stock Rover LLC and its content providers are not responsible for any losses resulting from trading decisions arising from any use of this information. Past performance is no guarantee of future results.

The information provided is as of the date written and is subject to change without notice

Additional data provided by [Zacks](#), [Intrinio](#), [Quandl](#), [Yodlee](#), [IEX Cloud](#)