

**\$339.19** **-\$1.03 (-0.30%)** as of Friday's close

Cap (\$M USD)  
**\$169,383**

P/E  
**16.9**

EPS (1Y)  
**59.2%**

Dividend  
**\$5.20**

Last Filing  
**12/29/23**

52-wk Range

\$204.04  \$344.50

Sales (\$M)  
**67,060**

Forward P/E  
**15.2**

Sales (1Y)  
**12.8%**

Div. Yield  
**1.5%**

Next Earnings  
**04/25/24**

#### Dividend Adjusted Return *Mar 8, 2023 - Mar 8, 2024*

**CAT 339.19 (+40.6%)** **Industrials 236.15 (+23.7%)** **S&P 500 5123.69 (+30.5%)**



CAT has outperformed the S&P 500 by 10.1% in the past year.

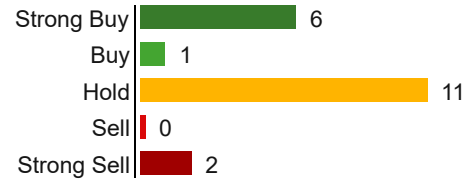
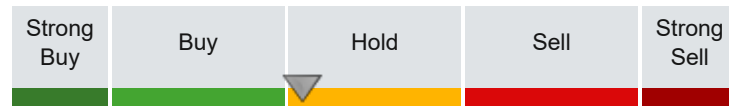
CAT has outperformed its sector by 16.9% in the past year.

The Industrials sector has underperformed the market by -6.8% in the past year.

#### ANALYST CONSENSUS

**Hold**

The consensus rating has worsened a little since last month when it was Buy.



#### QUANTITATIVE SCORES

**Fair Value** \$271.30

**Margin of Safety** **-20%**

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

**1 warning**  
Details on Page 8

**Value Score**

**75**

**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**

**89**

**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**

**87**

**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**

**90**

**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

Caterpillar is the premier manufacturer of heavy equipment, power solutions, and locomotives. It is currently the world's largest manufacturer of heavy equipment with over 13% market share in 2021. The company is divided into four reportable segments: construction industries, resource industries, energy and transportation, and Caterpillar Financial Services. Its products are available through a dealer network that covers the globe with about 2,700 branches maintained by 160 dealers. Caterpillar Financial Services provides retail financing for machinery and engines to its customers, in addition to wholesale financing for dealers, which increases the likelihood of Caterpillar product sales.

**Employees** 121,173

**Homepage** [www.caterpillar.com](http://www.caterpillar.com)

**Headquarters** Irving, TX

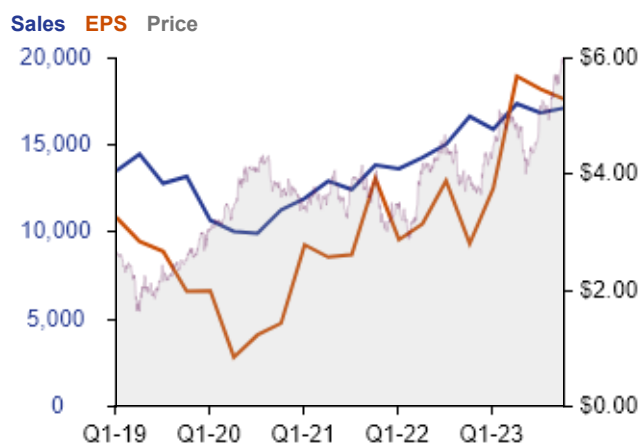
## VALUATION SUMMARY

	CAT	Industry	S&P 500
Value Score	<b>75</b>	<b>65</b>	<b>71</b>
Price / Earnings	16.9	13.0	27.7
Price / Sales	2.6	1.1	2.9
Price / Free Cash Flow	17.8	25.6	28.4
Price / Book	8.7	2.3	4.9
Price / Tangible Book	12.4	12.2	500+
EV / EBITDA	12.8	10.3	22.9
EPS Predict. Pctl.	76	57	67
Piotroski F Score	8	7	8
5-Year P/E Range	8.7		44.9
5-Year P/B Range	3.4		8.8
5-Year P/S Range	1.0		3.2



## GROWTH SUMMARY

	CAT	Industry	S&P 500
Growth Score	<b>87</b>	<b>75</b>	<b>75</b>
<b>Sales Growth</b>			
Sales Growth Next Year	2.6%	2.2%	9.3%
Sales 1-Year Chg (%)	12.8%	13.2%	10.5%
Sales 3-Year Avg (%)	17.1%	21.2%	12.4%
Sales 5-Year Avg (%)	4.1%	4.7%	12.1%
<b>EPS Growth</b>			
Next Yr. Growth Est.	4.9%	3.4%	14.9%
EPS 1-Year Chg (%)	59.2%	27.1%	16.3%
EPS 3-Year Avg (%)	54.4%	55.1%	26.9%
EPS 5-Year Avg (%)	14.4%	20.3%	11.7%



## 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
CAT	Caterpillar	\$169,383	16.9	1.5%	5.3%	39.1%	-20%	<b>75</b>	<b>87</b>	<b>89</b>
DE	Deere	\$104,133	10.9	1.6%	-3.0%	-10.6%	-23%	<b>81</b>	<b>83</b>	<b>84</b>
PCAR	PACCAR	\$60,063	13.1	0.9%	8.8%	58.0%	-27%	<b>82</b>	<b>92</b>	<b>86</b>
VLVLY	Volvo	\$58,754	12.1	2.3%	16.7%	54.0%	-	<b>76</b>	<b>97</b>	<b>83</b>
DTG...	Daimler Truck Hol...	\$39,179	11.5	3.0%	30.1%	42.2%	-	<b>57</b>	<b>91</b>	<b>71</b>
TYIDF	Toyota Industries	\$37,149	18.3	1.5%	17.9%	66.7%	-22%	<b>84</b>	<b>96</b>	<b>70</b>
KMT...	Komatsu	\$27,934	10.5	3.6%	3.4%	21.9%	0%	<b>89</b>	<b>88</b>	<b>87</b>
EXX...	EXOR	\$24,515	6.4	0.4%	10.5%	29.0%	27%	<b>82</b>	<b>87</b>	<b>80</b>
TRATF	Traton	\$18,140	6.3	2.2%	38.5%	83.2%	-4%	<b>83</b>	<b>91</b>	<b>92</b>
CNHI	CNH Industrial	\$14,886	6.7	3.4%	-2.7%	-26.2%	-	<b>73</b>	<b>85</b>	<b>70</b>
AGCO	AGCO	\$8,410	7.2	1.0%	-3.8%	-15.1%	25%	<b>92</b>	<b>76</b>	<b>92</b>
OSK	Oshkosh	\$7,473	12.6	1.6%	1.4%	31.7%	18%	<b>83</b>	<b>96</b>	<b>84</b>

## PROFITABILITY SUMMARY

	CAT	Industry	S&P 500
Quality Score	<b>89</b>	<b>65</b>	<b>77</b>
Gross Margin	34.7%	26.4%	29.6%
Operating Margin	19.3%	12.9%	14.1%
Net Margin	15.4%	9.1%	10.6%
Return on Assets	12.2%	9.0%	9.3%
Return on Equity	53.0%	33.3%	31.9%
ROIC	18.8%	13.8%	22.1%

Net Margin 15.7    Gross Margin 33.8



## RETURNS SUMMARY

	CAT	Industry	S&P 500
Sentiment Score	<b>90</b>	<b>57</b>	<b>77</b>
5-Day Return	0.7%	2.4%	-0.3%
1-Month Return	5.3%	8.5%	2.5%
YTD Return	15.3%	11.2%	7.4%
1-Year Return	39.1%	25.4%	30.3%
3-Year Return	63.1%	17.1%	40.2%
5-Year Return	191.2%	99.1%	102.8%
Beta 1-Year	1.30	0.79	0.99

Dividend Adjusted Return Mar 8, 2023 - Mar 8, 2024

CAT 344.50 (+38.0%)



## DIVIDEND

	CAT	Industry
Dividend Yield	1.5%	1.9%
Payout Ratio	24.7%	18.6%
TTM Yield	1.5%	-
Dividend Per Share	\$5.20	\$2.51
Div. 1Y Chg (%)	8.3%	7.5%
Div. 3Y Avg (%)	8.1%	7.5%
Div. 5Y Avg (%)	8.6%	7.5%
Cons. Growth Years	10+	3
Div. Coverage Ratio	4.1	5.4

## DEBT &amp; EQUITY

Current Ratio	1.4
Quick Ratio	0.9
Price	\$339.19
Net Cash Per Share	-\$60.60
Equity Per Share	\$39.04
Debt / Equity	1.9
Solvency Ratio	21%
Interest Coverage	26.5
Short % of Float	3.1%
Altman Z-Score	3.7

Debt / Equity 1.9



## ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	3.00	# Up Last 30 days	1.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	5.07	Mean Estimate	5.48
% Change (30 Days)	2.01%	% Change (30 Days)	1.67%

## MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$5.07	\$5.48	\$21.27	\$22.31
30 Days Ago	\$4.97	\$5.39	\$20.76	\$21.67
90 Days Ago	\$4.94	\$5.31	\$20.60	\$21.57
% Change (90 Days)	2.6%	3.2%	3.3%	3.4%

## 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 Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	12	100.0%
Negative Quarters (< 2%)	0	-
In-Line Quarters (within 2%)	0	-

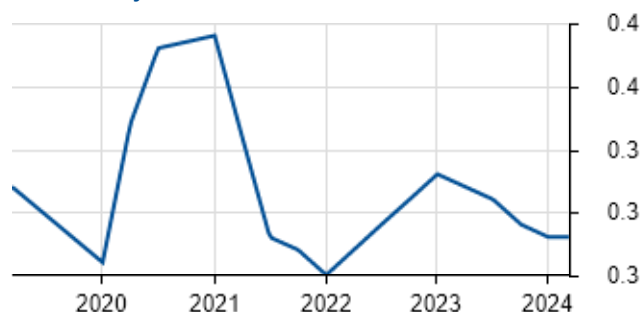
## Surprise Detail (Last 6 Quarters)

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	02/05/24	12/30/23	\$5.23	\$4.75	10.1%
Positive	10/31/23	09/30/23	\$5.52	\$4.79	15.2%
Positive	08/01/23	06/30/23	\$5.55	\$4.58	21.2%
Positive	04/27/23	03/31/23	\$4.91	\$3.78	29.9%
Positive	01/31/23	12/31/22	\$4.27	\$4.02	6.2%
Positive	10/27/22	-	\$3.95	\$3.16	25.0%

## RISK

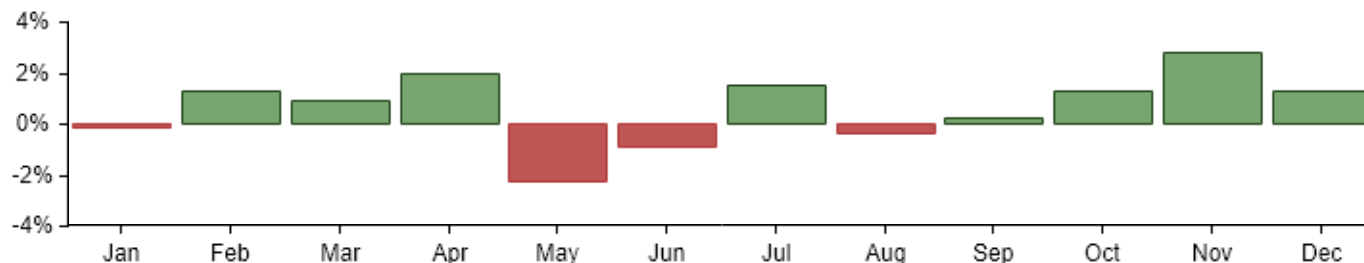
	CAT	Industry	S&P 500
Best Monthly Return (5Y)	26.4%	12.9%	17.9%
Worst Monthly Return (5Y)	-17.8%	-17.4%	-16.4%
Beta 1-Year	1.30	0.79	0.99
Volatility 1-Year	0.28	0.15	0.12
Volatility 1Y Pctl.	28	-	-
Max Drawdown 1-Year	-21.7%	-20.3%	-10.3%
Max Drawdown 3-Year	-33.6%	-37.2%	-25.4%
Max Drawdown 5-Year	-39.0%	-40.2%	-33.9%

## CAT Volatility 1-Year 0.3



## SEASONALITY

## Seasonal Performance vs the S&amp;P 500



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

Relative to the S&P 500 baseline, CAT has outperformed the S&P 500 by 85.7% in the past 5 Years.

CAT has outperformed its sector by 104.2% in the past 5 Years.

The Industrials sector has underperformed the market by -18.5% in the past 5 Years.

## Dividend Adjusted Return Mar 8, 2019 - Mar 8, 2024



Overall Rating  
vs. Peers






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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 (%)
OSK	Oshkosh	91	21.4%	210.0%	1.2%	13.4%	11.7%	3.5%
CAT	Caterpillar	74	2.9%	89.3%	2.6%	12.8%	17.1%	4.1%
AGCO	AGCO	40	-2.5%	5.6%	-1.3%	13.9%	16.3%	9.0%
DE	Deere	29	-4.4%	-4.9%	0.1%	9.8%	18.1%	9.7%
CNHI	CNH Industrial	5	-2.2%	7.0%	0.4%	4.8%	18.6%	-3.6%

## Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
CNHI	CNH Industrial	91	6.7	7.5	0.4	0.7	1.8	4.5  -
AGCO	AGCO	78	7.2	8.8	0.2	0.6	1.8	6.8  139.6
OSK	Oshkosh	60	12.6	10.3	4.3	0.8	2.0	5.9  32.3
DE	Deere	33	10.9	13.6	0.4	1.8	4.7	10.4  36.0
CAT	Caterpillar	29	16.9	15.2	1.2	2.6	8.7	8.7  44.9

## Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
DE	Deere	98	37.7%	24.4%	16.7%	21.1%  46.7%	3.7%  10.9%
CAT	Caterpillar	95	34.7%	19.3%	15.4%	19.6%  53.0%	3.8%  12.2%
CNHI	CNH Industrial	84	31.8%	20.0%	9.6%	-11.5%  31.1%	-1.2%  6.1%
AGCO	AGCO	78	26.2%	11.9%	8.1%	2.0%  26.9%	0.7%  10.9%
OSK	Oshkosh	50	16.6%	8.5%	5.7%	5.5%  22.3%	2.4%  10.7%

## Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
AGCO	AGCO	91	0.3	20.4	0.7	14.4%	25%	4.2%
OSK	Oshkosh	88	0.3	13.0	0.8	25.6%	18%	2.2%
CAT	Caterpillar	50	1.9	26.5	0.9	6.7%	21%	3.1%
DE	Deere	26	2.9	5.6	1.8	5.0%	16%	0.9%
CNHI	CNH Industrial	19	3.4	3.0	1.7	10.6%	9%	3.1%

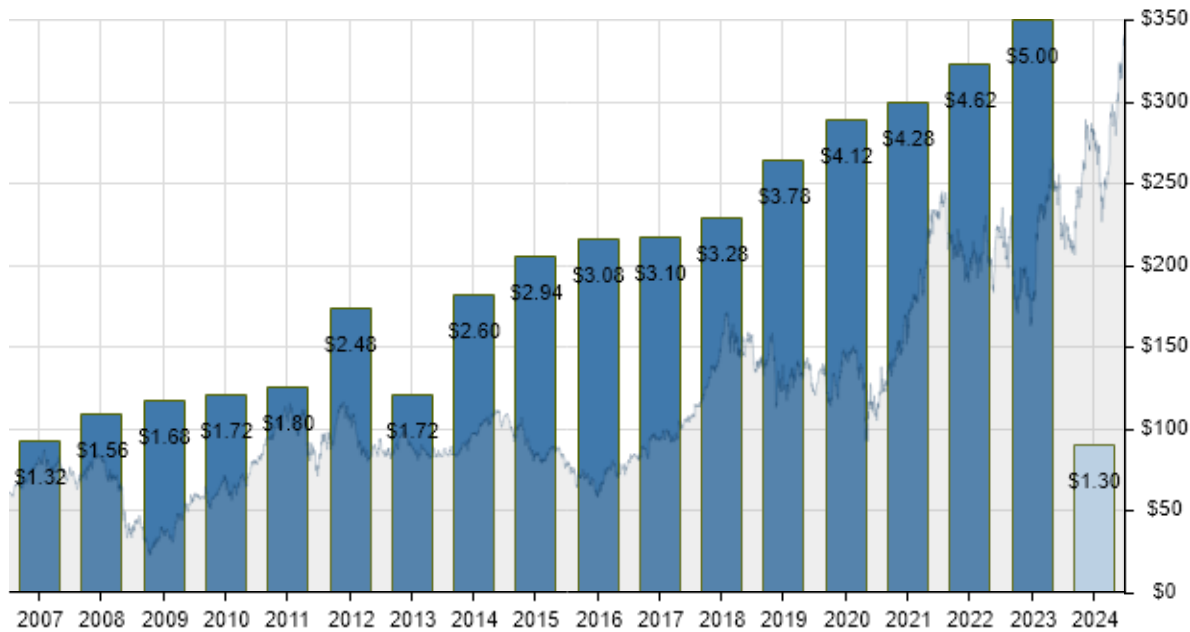
## Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
CNHI	CNH Industrial	98	3.4%	3.3%	\$11.85	\$0.40	2	22.5%
DE	Deere	93	1.6%	1.4%	\$374.10	\$5.88	3	15.4%
OSK	Oshkosh	66	1.6%	1.5%	\$114.25	\$1.84	10+	19.5%
AGCO	AGCO	57	1.0%	1.0%	\$112.71	\$1.16	10+	7.1%
CAT	Caterpillar	48	1.5%	1.5%	\$339.19	\$5.20	10+	24.7%

## 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 (%)
CAT	Caterpillar	92	5.3%	31.3%	21.3%	15.3%	39.1%	1.30	0.28	98.5%
OSK	Oshkosh	79	1.4%	14.9%	13.2%	5.8%	31.7%	1.29	0.29	98.1%
DE	Deere	37	-3.0%	3.2%	-5.7%	-6.4%	-10.6%	0.99	0.25	83.1%
CNHI	CNH Industrial	36	-2.7%	6.7%	-12.4%	-2.7%	-26.2%	1.30	0.31	71.6%
AGCO	AGCO	30	-3.8%	-2.6%	-8.5%	-6.9%	-15.1%	1.26	0.29	80.0%

## DIVIDEND DETAIL



## CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
<b>2024 Dividends</b>				<b>\$1.30</b>
	01/19/24	02/20/24	Regular	\$1.30
<b>2023 Dividends</b>				<b>\$5.00</b>
	10/20/23	11/20/23	Regular	\$1.30
	07/19/23	08/18/23	Regular	\$1.30
	04/21/23	05/19/23	Regular	\$1.20
	01/19/23	02/17/23	Regular	\$1.20
<b>2022 Dividends</b>				<b>\$4.62</b>
	10/21/22	11/18/22	Regular	\$1.20
	07/19/22	08/19/22	Regular	\$1.20
	04/22/22	05/20/22	Regular	\$1.11
	01/19/22	02/18/22	Regular	\$1.11
<b>2021 Dividends</b>				<b>\$4.28</b>
	10/22/21	11/19/21	Regular	\$1.11
	07/19/21	08/20/21	Regular	\$1.11
	04/23/21	05/20/21	Regular	\$1.03
	01/19/21	02/19/21	Regular	\$1.03
<b>2020 Dividends</b>				<b>\$4.12</b>
	10/23/20	11/20/20	Regular	\$1.03
	07/17/20	08/20/20	Regular	\$1.03
	04/17/20	05/20/20	Regular	\$1.03
	01/17/20	02/20/20	Regular	\$1.03
<b>2019 Dividends</b>				<b>\$3.78</b>
	10/18/19	11/20/19	Regular	\$1.03

## UPCOMING DIVIDEND

Ex-Dividend Date	01/19/24
Payment Date	02/20/24
Amount	\$1.30
Type	Regular

























## DIVIDEND RATE

Regular Dividend	\$1.30
Annual Dividend Rate	\$5.20
Annual Dividend Yield	1.5%
Trailing 12 Months Dividends	\$5.10
Trailing 12 Months Yield	1.5%

## STATISTICS

Payout Ratio	24.7%
Dividend Coverage Ratio	404.8%
Consecutive Growth Years	10+
3 Year Growth Rate	8.1%
5 Year Growth Rate	8.6%
10 Year Growth Rate	8.0%

## FINANCIAL STATEMENT SUMMARY


USD in Millions	Chart	2019	2020	2021	2022	2023	TTM	CAGR
<b>Income Statement</b>								
Revenue		53,800	41,748	50,971	59,427	67,060	67,060	5.4%
Operating Income		8,290	4,553	6,878	8,829	12,966	12,966	11.3%
Net income		6,093	2,998	6,489	6,705	10,335	10,335	13.5%
Earnings per share diluted		\$10.74	\$5.46	\$11.83	\$12.64	\$20.12	\$20.12	16.2%
Average shares diluted		568	549	549	530	514	514	-2.4%
P/E Ratio		14.0	30.1	22.1	17.4	14.7	16.9	4.6%
<b>Balance Sheet</b>								
Cash		8,284	9,352	9,254	7,004	6,978	6,978	-4.0%
Current assets		39,193	39,464	43,455	43,785	46,949	46,949	4.4%
Net Property, Plant and Equipm...		12,904	12,401	12,090	12,028	12,680	12,680	-0.4%
Working Capital		12,572	13,747	13,608	12,254	12,221	12,221	-0.7%
Net Debt		29,373	27,811	28,535	29,989	30,900	30,900	1.2%
Stockholders' Equity		14,588	15,331	16,484	15,869	19,494	19,494	7.2%
<b>Cash Flow</b>								
Operating Cash Flow		6,912	6,327	7,198	7,766	12,885	12,885	16.0%
Cap Ex		-2,669	-2,115	-2,472	-2,599	-3,092	-3,092	3.6%
Free Cash Flow		4,243	4,212	4,726	5,167	9,793	9,793	22.1%
Free Cash Flow per share		\$7.48	\$7.68	\$8.62	\$9.74	\$19.07	\$19.07	25.1%
<b>Profitability</b>								
Operating Margin		15.4%	10.9%	13.5%	14.9%	19.3%	19.3%	5.6%
Return on Assets		7.8%	3.8%	8.1%	8.1%	12.2%	12.2%	11.4%
Return on Equity		41.8%	19.6%	39.4%	42.3%	53.0%	53.0%	5.9%
Return on Invested Capital		12.2%	6.3%	12.8%	12.9%	18.8%	18.8%	10.9%
<b>Dividends</b>								
Dividends Per Share		\$3.78	\$4.12	\$4.28	\$4.62	\$5.00	\$5.20	7.9%
Dividend Yield		2.8%	2.3%	2.2%	2.0%	1.8%	1.5%	-13.3%
Dividend Growth		-	9.0%	3.9%	7.9%	8.2%	12.6%	11.0%
Dividend Coverage		2.9x	1.3x	2.8x	2.8x	4.0x	4.0x	8.6%

## VALUATION &amp; PROFITABILITY HISTORY

Date →		TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		16.9	18.1	22.5	36.7	11.5
Price / Cash Flow		13.5	20.7	14.7	18.2	10.6
Price / Book		8.7	8.2	6.8	8.1	4.5
Price / Tangible B...		12.4	14.8	12.2	16.6	9.3
Price / Sales		2.6	2.4	2.4	2.8	1.3
EV / EBITDA		12.8	14.3	12.7	21.6	9.0
Dividend Yield		1.5%	1.9%	2.1%	1.9%	3.4%
Shareholder Yield		4.5%	5.1%	4.4%	2.6%	9.1%
Gross Margin		34.7%	29.5%	29.4%	28.9%	30.5%
Net Margin		15.4%	11.3%	12.7%	7.2%	11.3%
Return on Assets		12.2%	8.1%	8.1%	3.8%	7.8%
Return on Equity		53.0%	42.3%	39.4%	19.6%	41.8%
ROIC		18.8%	12.9%	12.8%	6.3%	12.2%



## WARNINGS

Name	Severity	Details
Negative Sales Growth Years	Medium 	Number of Years: 7; Sales 1Y Chg (%): 12.8%

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.

## 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 ranking companies in the same

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