

\$200.44 **-\$0.98 (-0.49%)** as of Friday's close

Cap (\$M USD)
\$109,735

P/E
21.5

EPS (1Y)
54.8%

Dividend
\$4.44

Last Filing
09/30/21

52-wk Range

\$171.31  \$246.69

Sales (\$M)
48,408

Forward P/E
16.4

Sales (1Y)
10.9%

Div. Yield
2.2%

Next Earnings
02/04/22

Dividend Adjusted Return Nov 19, 2020 - Nov 19, 2021

CAT 200.44 (+18.5%) **Industrials 204.89 (+25.4%)** **S&P 500 4697.96 (+33.5%)**



CAT has underperformed the S&P 500 by -15.1% in the past year.

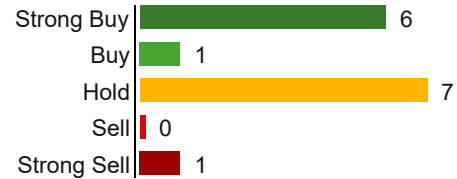
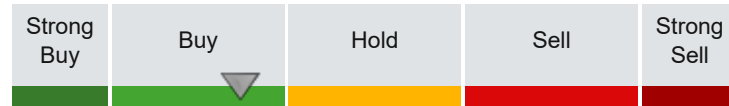
CAT has underperformed its sector by -6.9% in the past year.

The Industrials sector has underperformed the market by -8.2% in the past year.

ANALYST CONSENSUS

Buy

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



QUANTITATIVE SCORES

Fair Value \$223.87

Margin of Safety 12%

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

2 warnings
Details on Page 8

Value Score

78

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

77

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

88

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

31

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 an iconic manufacturer of heavy equipment, power solutions, and locomotives. It is currently the world's largest manufacturer of heavy equipment with over 15% market share in 2020. 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 over 2,000 branches maintained by 168 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 97,300

Homepage www.caterpillar.com

Headquarters Deerfield, IL

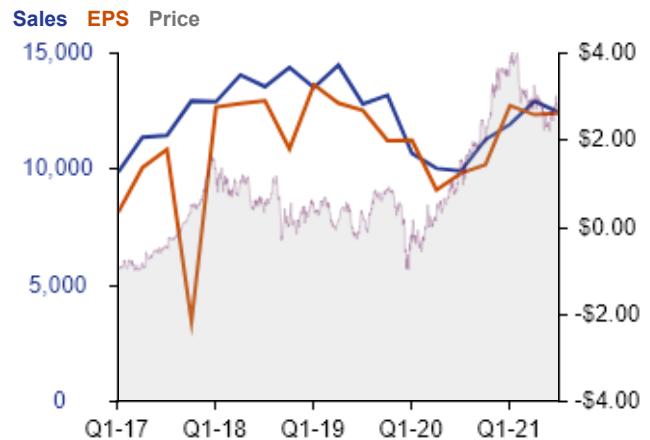
VALUATION SUMMARY

	CAT	Industry	S&P 500
Value Score	78	62	74
Price / Earnings	21.5	18.4	28.6
Price / Sales	2.3	1.4	3.2
Price / Free Cash Flow	19.9	25.4	30.7
Price / Book	6.5	3.1	5.1
Price / Tangible Book	11.8	21.9	100+
EV / EBITDA	14.5	13.5	23.7
EPS Predict. Pctl.	75	56	70
Piotroski F Score	8	9	9
5-Year P/E Range	8.7		-
5-Year P/B Range	3.4		8.7
5-Year P/S Range	1.0		3.2



GROWTH SUMMARY

	CAT	Industry	S&P 500
Growth Score	88	68	79
Sales Growth			
Sales Growth Next Year	12.0%	12.1%	9.2%
Sales 1-Year Chg (%)	10.9%	11.3%	21.0%
Sales 3-Year Avg (%)	-3.1%	0.3%	14.7%
Sales 5-Year Avg (%)	3.9%	6.3%	13.2%
EPS Growth			
Next Yr. Growth Est.	17.6%	17.5%	8.6%
EPS 1-Year Chg (%)	54.8%	76.3%	68.5%
EPS 3-Year Avg (%)	14.2%	19.5%	30.8%
EPS 5-Year Avg (%)	54.2%	36.3%	25.9%

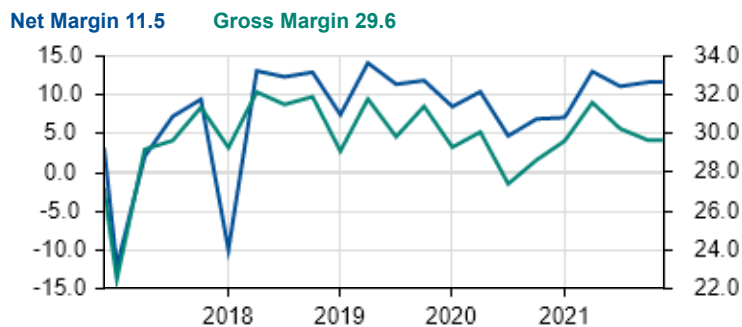


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
CAT	Caterpillar	\$109,735	21.5	2.2%	0.2%	18.4%	12%	78	88	77
DE	Deere	\$107,327	20.1	1.2%	0.9%	36.9%	0%	79	96	51
MMM	3M	\$103,281	17.7	3.3%	-0.9%	7.8%	11%	80	82	90
VLVLY	Volvo	\$58,347	12.4	7.5%	0.4%	12.4%	-9%	79	71	82
NOC	Northrop Grumman	\$55,560	12.4	1.8%	-11.6%	16.2%	-17%	81	77	84
GD	General Dynamics	\$54,814	16.9	2.4%	-5.9%	34.3%	6%	86	80	77
PCAR	PACCAR	\$29,985	17.2	1.6%	0.2%	-1.8%	4%	79	88	49
EPIAF	Epiroc	\$28,008	39.7	2.6%	7.5%	50.9%	-16%	69	80	72
CNHI	CNH Industrial	\$24,701	15.6	0.7%	7.6%	74.3%	-6%	86	73	61
KMT...	Komatsu	\$24,056	17.0	2.9%	2.4%	5.7%	11%	91	83	74
KUB...	Kubota	\$23,491	15.0	2.0%	-8.8%	-3.8%	5%	83	89	79
KIGRY	KION GROUP	\$15,081	25.8	0.4%	12.8%	42.3%	-17%	76	85	70

PROFITABILITY SUMMARY

	CAT	Industry	S&P 500
Quality Score	77	64	76
Gross Margin	30.2%	24.8%	30.4%
Operating Margin	13.7%	10.7%	14.3%
Net Margin	10.6%	7.7%	11.4%
Return on Assets	6.4%	6.2%	8.4%
Return on Equity	30.9%	25.9%	33.7%
ROIC	10.6%	10.0%	19.2%



RETURNS SUMMARY

	CAT	Industry	S&P 500
Sentiment Score	31	48	70
5-Day Return	-4.2%	-2.9%	0.3%
1-Month Return	0.2%	1.3%	3.9%
YTD Return	12.4%	14.7%	26.3%
1-Year Return	18.4%	21.0%	33.0%
3-Year Return	72.1%	84.4%	84.1%
5-Year Return	147.2%	136.0%	135.9%
Beta 1-Year	0.96	0.81	0.99

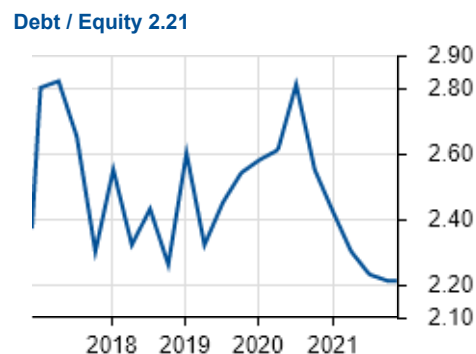


DIVIDEND

	CAT	Industry
Dividend Yield	2.2%	2.5%
Payout Ratio	44.5%	29.7%
TTM Yield	2.1%	-
Dividend Per Share	\$4.44	\$2.02
Div. 1Y Chg (%)	7.8%	-3.6%
Div. 3Y Avg (%)	8.9%	7.5%
Div. 5Y Avg (%)	7.6%	4.4%
Cons. Growth Years	7	0
Div. Coverage Ratio	2.3	3.4

DEBT & EQUITY

Current Ratio	1.6
Quick Ratio	1.1
Price	\$200.44
Net Cash Per Share	-\$50.27
Equity Per Share	\$30.81
Debt / Equity	2.2
Solvency Ratio	14%
Interest Coverage	14.0
Short % of Float	1.1%
Altman Z-Score	2.8



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	4.00	# Up Last 30 days	11.00
# Down Last 30 days	0.00	# Down Last 30 days	1.00
Mean Estimate	2.84	Mean Estimate	2.28
% Change (30 Days)	-4.05%	% Change (30 Days)	-0.87%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$2.28	\$2.84	\$10.40	\$12.23
30 Days Ago	\$2.30	\$2.96	\$10.04	\$12.20
90 Days Ago	\$2.39	\$2.95	\$10.17	\$12.34
% Change (90 Days)	-4.6%	-3.7%	2.3%	-0.9%

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)

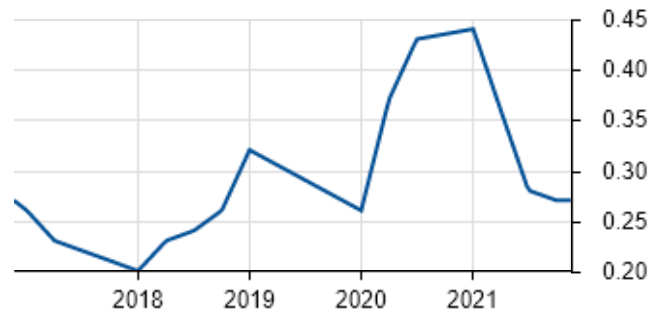
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	8	66.7%
Negative Quarters (< 2%)	4	33.3%
In-Line Quarters (within 2%)	0	-

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	10/28/21	09/30/21	\$2.66	\$2.26	17.7%
Positive	07/30/21	06/30/21	\$2.60	\$2.38	9.2%
Positive	04/29/21	03/31/21	\$2.87	\$1.93	48.7%
Positive	01/29/21	12/31/20	\$2.12	\$1.46	45.2%
Positive	10/27/20	09/30/20	\$1.34	\$1.15	16.5%
Positive	07/31/20	06/30/20	\$1.03	\$0.66	56.1%

RISK

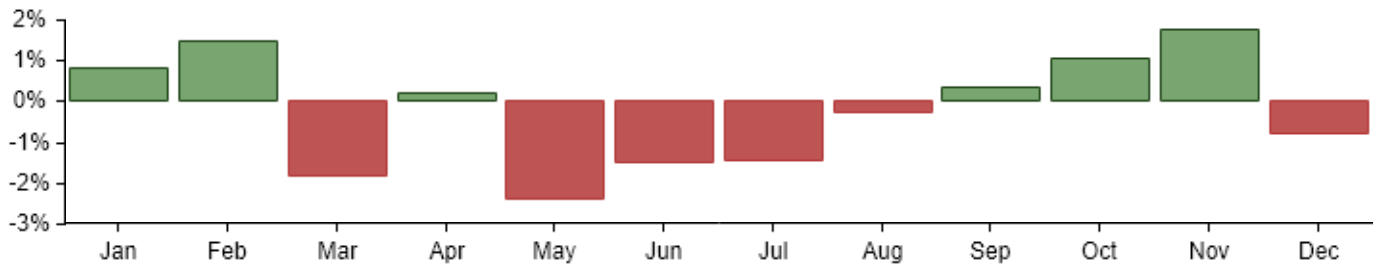
	CAT	Industry	S&P 500
Best Monthly Return (5Y)	16.9%	11.5%	17.9%
Worst Monthly Return (5Y)	-20.3%	-16.1%	-16.4%
Beta 1-Year	0.96	0.81	0.99
Volatility 1-Year	0.25	0.15	0.12
Volatility 1Y Pctl.	23	-	-
Max Drawdown 1-Year	-22.8%	-20.2%	-5.2%
Max Drawdown 3-Year	-39.0%	-40.8%	-33.9%
Max Drawdown 5-Year	-46.3%	-43.8%	-33.9%

CAT Volatility 1-Year 0.27



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, CAT has outperformed the S&P 500 by 10.7% in the past 5 Years.

CAT has outperformed its sector by 56.2% in the past 5 Years.

The Industrials sector has underperformed the market by -45.5% in the past 5 Years.

Dividend Adjusted Return Nov 18, 2016 - Nov 19, 2021



Overall Rating vs. Peers

62

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 Ratings Score	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
DE	Deere	94	29.2%	107.0%	12.5%	19.5%	4.4%	9.8%
CAT	Caterpillar	72	25.5%	113.1%	12.0%	10.9%	-3.1%	3.9%
KMTUF	Komatsu	54	28.9%	148.3%	-	15.3%	-1.7%	7.5%
CNHI	CNH Industrial	50	22.8%	-	6.1%	30.3%	3.7%	5.6%
PCAR	PACCAR	19	4.3%	-2.7%	17.8%	16.2%	-0.4%	5.3%

Valuation vs Peers

Ticker	Company	Valuation Ratings Score	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
CNHI	CNH Industrial	98	15.6	14.4	0.7	0.8	4.0	4.5 -
KMTUF	Komatsu	94	17.0	-	2.1	1.1	1.4	6.8 - 39.3
PCAR	PACCAR	72	17.2	12.8	0.7	1.3	2.7	7.1 - 46.0
CAT	Caterpillar	57	21.5	16.4	0.4	2.3	6.5	8.7 -
DE	Deere	43	20.1	15.9	0.7	2.6	6.8	11.0 - 36.2

Efficiency vs Peers

Ticker	Company	Efficiency Ratings Score	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
DE	Deere	91	31.1%	16.8%	12.9%	15.4% - 34.6%	2.1% - 6.7%
PCAR	PACCAR	87	16.9%	9.7%	7.8%	7.7% - 25.5%	2.5% - 8.8%
CAT	Caterpillar	83	30.2%	13.7%	10.6%	-1.1% - 43.8%	-0.2% - 8.1%
CNHI	CNH Industrial	76	22.5%	11.8%	4.8%	-11.5% - 25.8%	-1.2% - 3.4%
KMTUF	Komatsu	39	27.0%	9.7%	6.4%	4.7% - 14.1%	2.4% - 7.0%

Financial Strength vs Peers

Ticker	Company	Financial Strength Ratings Score	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
KMTUF	Komatsu	83	0.5	20.9	1.1	8.7%	19%	-
PCAR	PACCAR	50	0.9	-	2.3	-	19%	1.3%
CAT	Caterpillar	43	2.2	14.0	1.1	9.3%	14%	1.1%
DE	Deere	39	3.1	-	1.9	5.5%	13%	1.0%
CNHI	CNH Industrial	35	3.9	4.3	4.2	5.7%	9%	0.7%

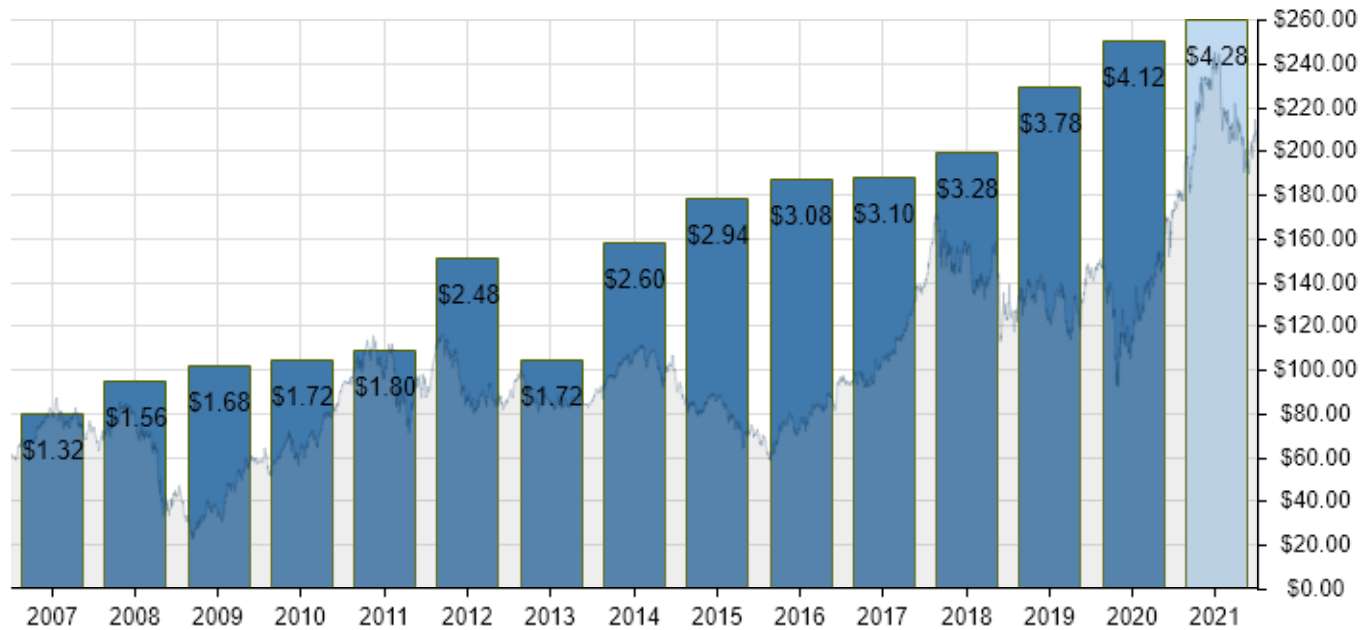
Dividends vs Peers

Ticker	Company	Dividends Ratings Score	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
DE	Deere	83	1.2%	1.0%	\$346.15	\$4.20	0	19.1%
KMTUF	Komatsu	74	2.9%	2.2%	\$25.45	\$0.73	0	37.9%
CAT	Caterpillar	60	2.2%	2.1%	\$200.44	\$4.44	7	44.5%
PCAR	PACCAR	40	1.6%	1.6%	\$86.37	\$1.36	0	26.2%
CNHI	CNH Industrial	21	0.7%	0.7%	\$18.24	\$0.13	0	11.3%

Momentum vs Peers

Ticker	Company	Momentum Ratings Score	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
CNHI	CNH Industrial	75	7.6%	13.8%	10.4%	43.2%	74.3%	1.35	0.31	94.9%
DE	Deere	40	0.9%	-3.3%	-2.9%	29.7%	36.9%	1.16	0.29	86.5%
PCAR	PACCAR	35	0.2%	7.9%	-4.6%	1.6%	-1.8%	0.94	0.23	83.7%
KMTUF	Komatsu	31	2.4%	2.4%	-15.0%	-3.1%	5.7%	0.29	0.30	77.3%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Date	Pay Date	Text	Amount
2021 Dividends				
	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
2020 Dividends				
	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
2019 Dividends				
	10/18/19	11/20/19	Regular	\$1.03
	07/19/19	08/20/19	Regular	\$1.03
	04/18/19	05/20/19	Regular	\$0.86
	01/18/19	02/20/19	Regular	\$0.86
2018 Dividends				
	10/19/18	11/20/18	Regular	\$0.86
	07/19/18	08/20/18	Regular	\$0.86
	04/20/18	05/19/18	Regular	\$0.78
	01/19/18	02/20/18	Regular	\$0.78
2017 Dividends				
	10/20/17	11/20/17	Regular	\$0.78
	07/18/17	08/19/17	Regular	\$0.78
	04/20/17	05/20/17	Regular	\$0.77

UPCOMING DIVIDEND

Ex-Dividend Date	10/22/21
Payment Date	11/19/21
Amount	\$1.11
Type	Regular

DIVIDEND RATE

Regular Dividend	\$1.11
Annual Dividend Rate	\$4.44
Annual Dividend Yield	2.2%
Trailing 12 Months Dividends	\$4.28
Trailing 12 Months Yield	2.1%

STATISTICS

Payout Ratio	44.5%
Dividend Coverage Ratio	224.5%
Consecutive Growth Years	7
3 Year Growth Rate	8.9%
5 Year Growth Rate	7.6%
10 Year Growth Rate	9.2%

FINANCIAL STATEMENT SUMMARY



USD in Millions	Chart	2016	2017	2018	2019	2020	TTM	CAGR
Income Statement								
Revenue		38,537	45,462	54,722	53,800	41,748	48,408	4.8%
Operating Income		1,757	4,460	8,293	8,290	4,553	6,647	31.3%
Net income		-67	754	6,147	6,093	2,998	5,149	64.0%
Earnings per share diluted		-\$0.11	\$1.26	\$10.26	\$10.74	\$5.46	\$9.35	67.5%
Average shares diluted		584	599	599	568	549	550	-1.2%
P/E Ratio		87.0	108.7	20.3	14.0	30.1	21.5	-24.9%
Balance Sheet								
Cash		7,168	8,261	7,857	8,284	9,352	9,446	5.8%
Current assets		31,967	36,244	38,603	39,193	39,464	41,893	5.7%
Net Property, Plant and Eq...		15,322	14,155	13,574	12,904	12,401	11,904	-5.0%
Working Capital		5,835	9,313	10,385	12,572	13,747	15,917	22.8%
Net Debt		29,615	26,617	28,696	29,373	27,811	27,338	-1.6%
Stockholders' Equity		13,137	13,697	14,039	14,588	15,331	16,665	5.0%
Cash Flow								
Operating Cash Flow		5,639	5,706	6,558	6,912	6,327	7,858	7.0%
Cap Ex		-2,928	-2,336	-2,916	-2,669	-2,115	-2,311	-4.7%
Free Cash Flow		2,711	3,370	3,642	4,243	4,212	5,547	15.8%
Free Cash Flow per share		\$4.64	\$5.62	\$6.08	\$7.48	\$7.68	\$10.08	17.2%
Profitability								
Operating Margin		4.6%	9.8%	15.2%	15.4%	10.9%	13.7%	25.3%
Return on Assets		-0.1%	1.0%	7.8%	7.8%	3.8%	6.4%	61.9%
Return on Equity		-0.5%	5.5%	43.8%	41.8%	19.6%	30.9%	55.9%
Return on Invested Capital		0.5%	2.2%	13.0%	12.5%	6.5%	10.6%	87.2%

Dividends

VALUATION & PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	21.5	23.1	13.3	24.4	93.7
Price / Cash Flow	14.0	16.7	11.7	15.7	11.8
Price / Book	6.5	6.8	5.3	5.0	5.2
Price / Tangible B...	11.8	15.3	11.5	11.3	11.2
Price / Sales	2.3	2.1	1.5	1.5	1.9
EV / EBITDA	14.5	16.8	9.9	9.4	21.4
Dividend Yield	2.2%	2.4%	2.9%	2.7%	2.3%
Shareholder Yield	3.5%	4.1%	9.2%	4.8%	1.8%
Gross Margin	30.2%	28.9%	30.4%	31.6%	28.0%
Net Margin	10.6%	7.6%	11.0%	7.1%	2.1%
Return on Assets	6.4%	4.3%	7.8%	4.9%	1.1%
Return on Equity	30.9%	22.2%	40.4%	24.0%	5.6%
ROIC	10.6%	7.2%	12.2%	8.3%	2.7%

WARNINGS

Name	Severity	Details
Negative Sales Growth Years	Medium 	Number of Years: 7; Sales 1Y Chg (%): 10.9%
<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>		
MACD Crossover	Low 	MACD Crossover Days: 3; MACD Divergence: -0.94
<p>The MACD indicator has turned negative in the past week. This is a bearish signal among technical traders.</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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