

**\$200.75** **-\$1.86 (-0.92%)** as of Friday's close

Cap (\$M USD)  
**\$130,925**

P/E  
**23.7**

EPS (1Y)  
**16.5%**

Dividend  
**\$4.32**

Last Filing  
**12/29/23**

52-wk Range

\$174.88  \$210.87

Sales (\$M)  
**36,662**

Forward P/E  
**18.4**

Sales (1Y)  
**3.4%**

Div. Yield  
**2.2%**

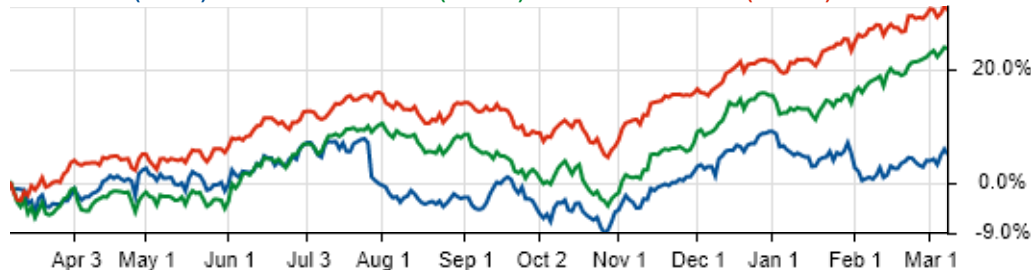
Next Earnings  
**04/25/24**

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

**HON 200.75 (+4.9%)**

**Industrials 236.15 (+23.7%)**

**S&P 500 5123.69 (+30.5%)**



HON has underperformed the S&P 500 by -25.6% in the past year.

HON has underperformed its sector by -18.8% in the past year.






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

#### ANALYST CONSENSUS

**Buy**

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




Strong Buy  10  
Buy  0  
Hold  4  
Sell  0  
Strong Sell  1

#### QUANTITATIVE SCORES

**Fair Value** \$173.68

**Margin of Safety** **-13%**

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**

**66**

**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**

**88**

**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**

**85**

**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**

**84**

**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. It operates through four business segments: 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 spinoffs of Garrett 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** 95,000

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

**Headquarters** Charlotte, NC

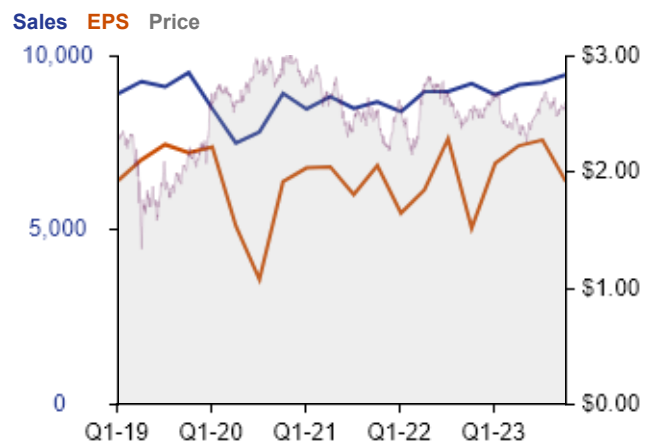
## VALUATION SUMMARY

	HON	Industry	S&P 500
Value Score	<b>66</b>	<b>67</b>	<b>71</b>
Price / Earnings	23.7	13.7	27.7
Price / Sales	3.7	0.7	2.9
Price / Free Cash Flow	31.2	14.6	28.4
Price / Book	8.3	1.2	4.9
Price / Tangible Book	-	9.7	500+
EV / EBITDA	15.9	10.8	22.9
EPS Predict. Pctl.	87	55	67
Piotroski F Score	7	7	8
5-Year P/E Range	12.1		44.6
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	<b>85</b>	<b>56</b>	<b>75</b>
<b>Sales Growth</b>			
Sales Growth Next Year	5.7%	7.6%	9.3%
Sales 1-Year Chg (%)	3.4%	9.1%	10.5%
Sales 3-Year Avg (%)	3.9%	19.9%	12.4%
Sales 5-Year Avg (%)	-2.6%	9.2%	12.1%
<b>EPS Growth</b>			
Next Yr. Growth Est.	9.4%	8.6%	14.9%
EPS 1-Year Chg (%)	16.5%	-52.5%	16.3%
EPS 3-Year Avg (%)	8.0%	31.3%	26.9%
EPS 5-Year Avg (%)	-1.2%	-6.6%	11.7%

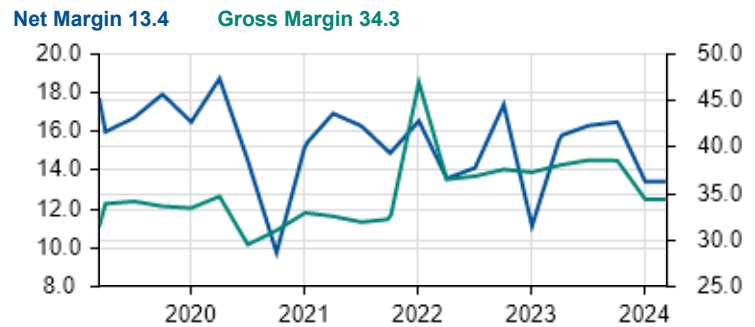


## PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
HON	Honeywell Intl	\$130,925	23.7	2.2%	4.3%	4.9%	-13%	<b>66</b>	<b>85</b>	<b>88</b>
MS...	Mitsubishi	\$91,983	15.3	2.3%	20.2%	85.8%	-11%	<b>90</b>	<b>58</b>	<b>67</b>
HTHIF	Hitachi	\$81,424	15.4	1.2%	10.6%	71.9%	-9%	<b>79</b>	<b>66</b>	<b>87</b>
MITSF	Mitsui & Co	\$69,298	10.3	2.7%	18.8%	55.4%	-3%	<b>93</b>	<b>60</b>	<b>75</b>
ITOCF	ITOCHU	\$64,513	13.0	2.7%	-0.1%	43.8%	5%	<b>93</b>	<b>70</b>	<b>73</b>
MMM	3M	\$51,898	-	6.4%	2.4%	-6.8%	-24%	<b>70</b>	<b>36</b>	<b>34</b>
SSU...	Sumitomo	\$29,636	8.6	3.7%	2.0%	45.9%	8%	<b>92</b>	<b>72</b>	<b>71</b>
MA...	Marubeni	\$28,650	9.6	3.6%	9.5%	39.0%	5%	<b>94</b>	<b>48</b>	<b>74</b>
CTP...	CITIC	\$28,493	3.4	8.3%	-1.5%	-6.1%	25%	<b>88</b>	<b>73</b>	<b>64</b>
TYH...	Toyota Tsusho	\$23,083	9.8	3.1%	0.9%	73.6%	18%	<b>98</b>	<b>82</b>	<b>68</b>
CKH...	CK Hutchison Hold...	\$19,583	5.3	7.2%	-3.7%	-12.1%	41%	<b>84</b>	<b>63</b>	<b>76</b>
PITAF	Poste Italiane	\$13,968	6.1	11.4%	-1.0%	32.9%	47%	<b>94</b>	<b>76</b>	<b>96</b>

## PROFITABILITY SUMMARY

	HON	Industry	S&P 500
Quality Score	<b>88</b>	<b>62</b>	<b>77</b>
Gross Margin	37.3%	22.1%	29.6%
Operating Margin	19.3%	6.8%	14.1%
Net Margin	15.4%	5.0%	10.6%
Return on Assets	9.1%	2.8%	9.3%
Return on Equity	35.7%	11.7%	31.9%
ROIC	16.1%	7.2%	22.1%



## RETURNS SUMMARY

	HON	Industry	S&P 500
Sentiment Score	<b>84</b>	<b>46</b>	<b>77</b>
5-Day Return	1.0%	1.2%	-0.3%
1-Month Return	4.3%	5.8%	2.5%
YTD Return	-3.7%	7.7%	7.4%
1-Year Return	4.9%	26.6%	30.3%
3-Year Return	2.7%	30.9%	40.2%
5-Year Return	46.7%	45.7%	102.8%
Beta 1-Year	0.82	0.45	0.99

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

HON 203.91 (+5.2%)



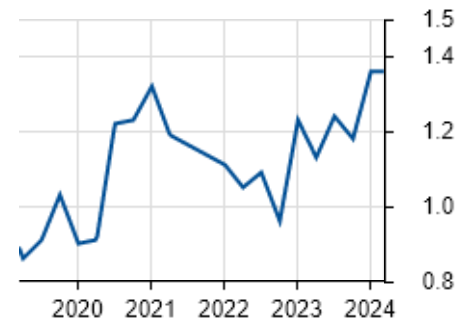
## DIVIDEND

	HON	Industry
Dividend Yield	2.2%	3.2%
Payout Ratio	48.9%	24.9%
TTM Yield	2.1%	-
Dividend Per Share	\$4.32	\$1.57
Div. 1Y Chg (%)	4.9%	-3.9%
Div. 3Y Avg (%)	5.1%	-3.9%
Div. 5Y Avg (%)	5.7%	-3.9%
Cons. Growth Years	10+	0
Div. Coverage Ratio	2.1	4.0

## DEBT &amp; EQUITY

Current Ratio	1.3
Quick Ratio	0.9
Price	\$200.75
Net Cash Per Share	-\$20.37
Equity Per Share	\$24.31
Debt / Equity	1.4
Solvency Ratio	19%
Interest Coverage	10.4
Short % of Float	1.1%
Altman Z-Score	3.9

Debt / Equity 1.4



## ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	0.00	# Up Last 30 days	0.00
# Down Last 30 days	1.00	# Down Last 30 days	2.00
Mean Estimate	2.17	Mean Estimate	2.39
% Change (30 Days)	-0.46%	% Change (30 Days)	-0.83%

## MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$2.17	\$2.39	\$9.96	\$10.90
30 Days Ago	\$2.18	\$2.41	\$9.97	\$10.92
90 Days Ago	\$2.24	\$2.43	\$9.97	\$10.94
% Change (90 Days)	-3.1%	-1.6%	-0.1%	-0.4%

## 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 Detail (Last 6 Quarters)

## Surprise Summary (Last 12 Quarters)

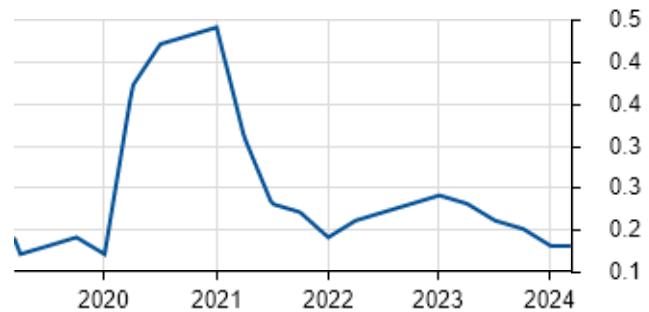
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	6	50.0%
Negative Quarters (< 2%)	0	-
In-Line Quarters (within 2%)	6	50.0%

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
In-Line	02/01/24	12/30/23	\$2.60	\$2.59	0.4%
In-Line	10/26/23	09/30/23	\$2.27	\$2.23	1.8%
In-Line	07/27/23	06/30/23	\$2.23	\$2.21	0.9%
Positive	04/27/23	03/31/23	\$2.07	\$1.93	7.4%
In-Line	02/02/23	12/31/22	\$2.52	\$2.51	0.4%
Positive	10/27/22	-	\$2.25	\$2.16	4.0%

## RISK

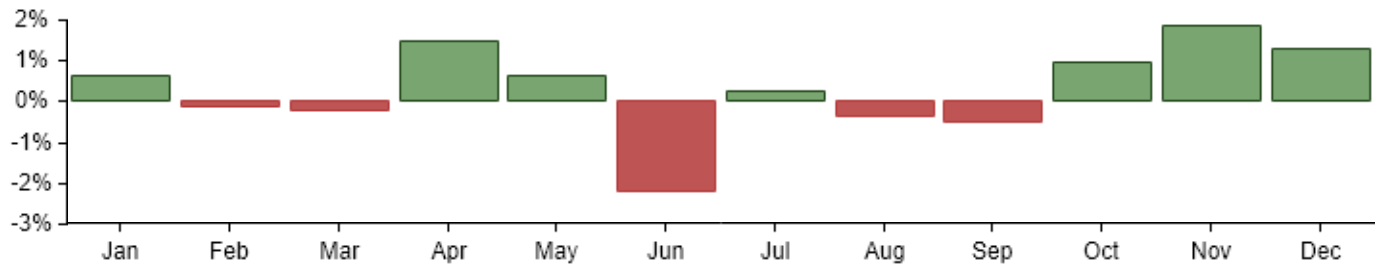
	HON	Industry	S&P 500
Best Monthly Return (5Y)	17.9%	9.6%	17.9%
Worst Monthly Return (5Y)	-18.5%	-13.9%	-16.4%
Beta 1-Year	0.82	0.45	0.99
Volatility 1-Year	0.17	0.10	0.12
Volatility 1Y Pctl.	15	-	-
Max Drawdown 1-Year	-16.0%	-18.5%	-10.3%
Max Drawdown 3-Year	-28.3%	-32.4%	-25.4%
Max Drawdown 5-Year	-43.3%	-38.2%	-33.9%

## HON Volatility 1-Year 0.2



## 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, HON has underperformed the S&P 500 by -56.4% in the past 5 Years.

HON has underperformed its sector by -37.9% 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 (%)
HON	Honeywell Intl	94	2.8%	26.5%	5.7%	3.4%	3.9%	-2.6%
MITSF	Mitsui & Co	74	0.2%	-7.3%	-	-6.6%	27.5%	16.2%
ITOCF	ITOCHU	70	3.5%	1.0%	-	0.8%	10.3%	6.5%
HTHIF	Hitachi	38	-16.1%	99.8%	-	-9.4%	5.9%	1.1%
CTPCF	CITIC	-	-	-	-	2.1%	-	-

## Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
MITSF	Mitsui & Co	86	10.3	-	0.4	0.8	1.5	5.0  17.2
ITOCF	ITOCHU	82	13.0	-	1.1	0.7	1.8	5.7  13.6
HTHIF	Hitachi	62	15.4	-	0.5	1.2	2.3	7.8  -
HON	Honeywell Intl	6	23.7	18.4	-	3.7	8.3	12.1  44.6
CTPCF	CITIC	-	3.4	-	-	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
MITSF	Mitsui & Co	98	10.3%	4.4%	7.7%	6.2%  18.3%	2.2%  7.5%
HON	Honeywell Intl	94	37.3%	19.3%	15.4%	25.7%  35.9%	7.5%  11.3%
HTHIF	Hitachi	90	25.7%	7.5%	8.0%	2.8%  16.3%	0.9%  6.1%
ITOCF	ITOCHU	62	15.5%	4.9%	5.3%	12.1%  19.5%	3.6%  7.0%
CTPCF	CITIC	-	36.4%	14.2%	6.6%	9.6%  11.4%	0.6%  0.8%

## Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
ITOCF	ITOCHU	70	0.8	11.8	0.9	7.8%	14%	-
MITSF	Mitsui & Co	66	0.7	8.7	1.3	2.7%	17%	-
HTHIF	Hitachi	58	0.3	15.2	0.9	28.0%	21%	-
HON	Honeywell Intl	18	1.4	10.4	0.9	34.6%	19%	1.1%
CTPCF	CITIC	-	2.9	13.9	0.3	0.4%	1%	-

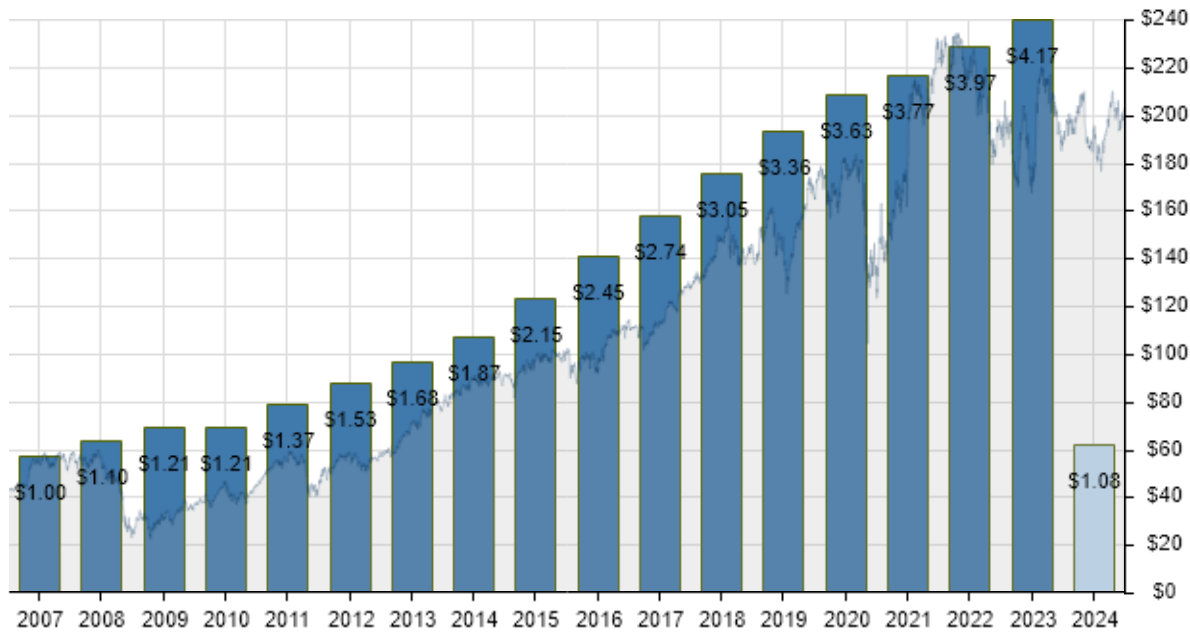
## Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
MITSF	Mitsui & Co	98	2.7%	2.3%	\$46.50	\$1.24	3	23.9%
ITOCF	ITOCHU	79	2.7%	2.3%	\$44.20	\$1.18	2	30.9%
HON	Honeywell Intl	36	2.2%	2.1%	\$200.75	\$4.32	10+	48.9%
HTHIF	Hitachi	7	1.2%	1.2%	\$88.83	\$1.07	3	18.1%
CTPCF	CITIC	-	8.3%	8.3%	\$0.99	\$0.08	0	28.8%

## 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 (%)
HTHIF	Hitachi	94	10.6%	28.4%	32.4%	24.5%	71.9%	0.35	0.29	98.7%
MITSF	Mitsui & Co	94	18.8%	32.2%	26.7%	20.1%	55.4%	0.39	0.30	99.2%
ITOCF	ITOCHU	70	-0.1%	11.3%	17.3%	8.9%	43.8%	0.54	0.30	94.2%
HON	Honeywell Intl	59	4.3%	3.7%	10.0%	-3.7%	4.9%	0.82	0.17	95.2%
CTPCF	CITIC	-	-1.5%	13.1%	8.1%	8.5%	-6.1%	-0.20	0.39	73.7%

## DIVIDEND DETAIL



### CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
<b>2024 Dividends</b>				<b>\$1.08</b>
	02/29/24	03/15/24	Regular	\$1.08
<b>2023 Dividends</b>				<b>\$4.17</b>
	11/09/23	12/01/23	Regular	\$1.08
	08/10/23	09/01/23	Regular	\$1.03
	05/11/23	06/02/23	Regular	\$1.03
	02/23/23	03/10/23	Regular	\$1.03
<b>2022 Dividends</b>				<b>\$3.97</b>
	11/09/22	12/02/22	Regular	\$1.03
	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
<b>2021 Dividends</b>				<b>\$3.77</b>
	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
<b>2020 Dividends</b>				<b>\$3.63</b>
	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
<b>2019 Dividends</b>				<b>\$3.36</b>
	11/14/19	12/06/19	Regular	\$0.90

### UPCOMING DIVIDEND

Ex-Dividend Date	02/29/24
Payment Date	03/15/24
Amount	\$1.08
Type	Regular

























### DIVIDEND RATE

Regular Dividend	\$1.08
Annual Dividend Rate	\$4.32
Annual Dividend Yield	2.2%
Trailing 12 Months Dividends	\$4.22
Trailing 12 Months Yield	2.1%

### STATISTICS

Payout Ratio	48.9%
Dividend Coverage Ratio	204.6%
Consecutive Growth Years	10+
3 Year Growth Rate	5.1%
5 Year Growth Rate	5.7%
10 Year Growth Rate	9.1%

## FINANCIAL STATEMENT SUMMARY




USD in Millions	Chart	2019	2020	2021	2022	2023	TTM	CAGR
<b>Income Statement</b>								
Revenue		36,709	32,637	34,392	35,466	36,662	36,662	0.0%
Operating Income		6,851	5,696	6,200	6,427	7,084	7,084	0.8%
Net income		6,143	4,779	5,542	4,966	5,658	5,658	-1.9%
Earnings per share diluted		\$8.41	\$6.72	\$7.91	\$7.27	\$8.47	\$8.47	0.2%
Average shares diluted		730	711	700	683	668	668	-2.1%
P/E Ratio		20.7	30.5	26.8	27.5	24.8	23.7	3.3%
<b>Balance Sheet</b>								
Cash		10,416	15,220	11,523	10,110	8,095	8,095	-5.8%
Current assets		24,303	28,175	25,372	24,982	23,502	23,502	-0.8%
Net Property, Plant and Equipm...		5,325	5,570	5,562	5,471	5,660	5,660	1.5%
Working Capital		6,205	8,978	5,864	5,044	4,963	4,963	-5.2%
Net Debt		6,291	7,992	9,108	10,427	13,441	13,441	19.9%
Stockholders' Equity		18,494	17,549	18,569	16,697	15,856	15,856	-3.6%
<b>Cash Flow</b>								
Operating Cash Flow		6,897	6,208	6,038	5,274	5,340	5,340	-5.9%
Cap Ex		-839	-906	-895	-766	-1,039	-1,039	5.2%
Free Cash Flow		6,058	5,302	5,143	4,508	4,301	4,301	-7.9%
Free Cash Flow per share		\$8.30	\$7.46	\$7.34	\$6.60	\$6.44	\$6.44	-5.9%
<b>Profitability</b>								
Operating Margin		18.7%	17.5%	18.0%	18.1%	19.3%	19.3%	0.8%
Return on Assets		10.6%	7.8%	8.6%	7.8%	9.1%	9.1%	-3.4%
Return on Equity		33.2%	27.2%	29.8%	29.7%	35.7%	35.7%	1.7%
Return on Invested Capital		17.9%	13.1%	14.3%	13.6%	16.1%	16.1%	-2.5%
<b>Dividends</b>								
Dividends Per Share		\$3.36	\$3.63	\$3.77	\$3.97	\$4.17	\$4.32	6.2%
Dividend Yield		2.0%	1.8%	1.9%	1.9%	2.1%	2.2%	1.4%
Dividend Growth		-	8.0%	3.9%	5.3%	5.0%	8.8%	3.0%
Dividend Coverage		2.5x	1.9x	2.1x	1.8x	2.0x	2.0x	-5.0%

## VALUATION & PROFITABILITY HISTORY

Date →		TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		23.7	25.1	23.6	29.8	19.2
Price / Cash Flow		25.1	24.1	21.0	24.6	20.6
Price / Book		8.3	7.4	7.0	8.0	6.4
Price / Tangible B...		-	-	-	-	-
Price / Sales		3.7	3.9	3.7	4.5	3.3
EV / EBITDA		15.9	18.0	15.3	20.6	13.6
Dividend Yield		2.2%	2.1%	2.1%	1.8%	2.2%
Shareholder Yield		4.8%	5.0%	4.7%	4.1%	5.5%
Gross Margin		37.3%	37.0%	35.9%	32.1%	33.7%
Net Margin		15.4%	14.0%	16.1%	14.6%	16.7%
Return on Assets		9.1%	7.8%	8.6%	7.8%	10.6%
Return on Equity		35.7%	29.7%	29.9%	27.2%	33.2%
ROIC		16.1%	13.6%	14.3%	13.1%	17.9%



## WARNINGS

Name	Severity	Details
High Goodwill	Low 	Goodwill %: 29.3%
<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: \$1.91; Announced EPS: \$2.60
<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 (%): 3.4%
<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](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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