

\$179.23 **\$0.46 (0.26%)** as of Friday's close

Cap (\$M USD)
\$103,281

P/E
17.7

EPS (1Y)
18.5%

Dividend
\$5.92

Last Filing
09/30/21

52-wk Range

\$163.38  \$208.95

Sales (\$M)
35,326

Forward P/E
17.2

Sales (1Y)
11.4%

Div. Yield
3.3%

Next Earnings
01/25/22

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



MMM has underperformed the S&P 500 by -24.7% in the past year.

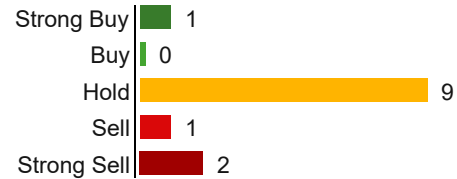
MMM has underperformed its sector by -16.5% in the past year.

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

ANALYST CONSENSUS

Hold

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



QUANTITATIVE SCORES

Fair Value \$199.37

Margin of Safety 11%

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

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

90

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

82

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

74

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

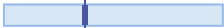


3M is a multinational conglomerate that has operated since 1902 when it was known as Minnesota Mining and Manufacturing. The company is well-known for its research and development laboratory, and the firm leverages its science and technology across multiple product categories. As of 2020, 3M is organized 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 the firm's 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

Headquarters St. Paul, MN

VALUATION SUMMARY

	MMM	Industry	S&P 500
Value Score	80	58	74
Price / Earnings	17.7	31.0	28.6
Price / Sales	3.0	2.3	3.2
Price / Free Cash Flow	16.2	31.2	30.7
Price / Book	7.1	3.9	5.1
Price / Tangible Book	-	100+	100+
EV / EBITDA	12.0	17.4	23.7
EPS Predict. Pctl.	96	63	70
Piotroski F Score	6	7	9
5-Year P/E Range	14.0		32.6
5-Year P/B Range	6.3		12.9
5-Year P/S Range	2.2		5.1

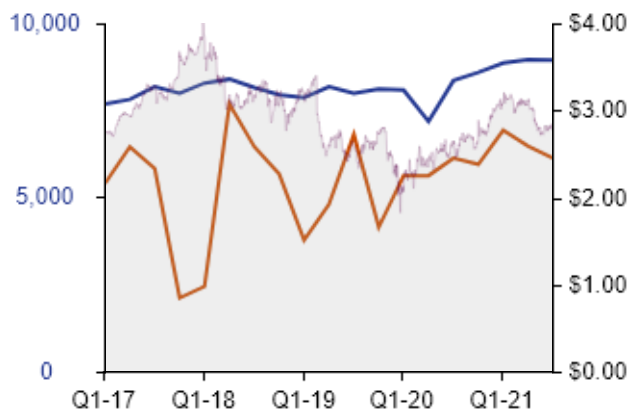
Price / Earnings 17.7 Price / Sales 3.0



GROWTH SUMMARY

	MMM	Industry	S&P 500
Growth Score	82	65	79
Sales Growth			
Sales Growth Next Year	3.3%	6.5%	9.2%
Sales 1-Year Chg (%)	11.4%	5.5%	21.0%
Sales 3-Year Avg (%)	2.5%	-6.6%	14.7%
Sales 5-Year Avg (%)	3.3%	-13.6%	13.2%
EPS Growth			
Next Yr. Growth Est.	5.7%	7.6%	8.6%
EPS 1-Year Chg (%)	18.5%	41.7%	68.5%
EPS 3-Year Avg (%)	10.7%	27.3%	30.8%
EPS 5-Year Avg (%)	4.9%	2.7%	25.9%

Sales EPS Price

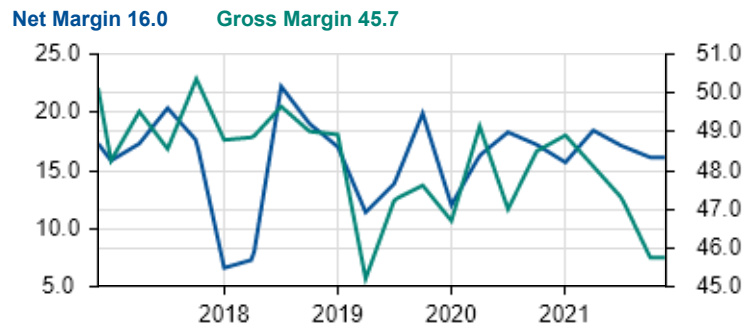


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
MMM	3M	\$103,281	17.7	3.3%	-0.9%	7.8%	11%	80	82	90
ITW	Illinois Tool Works	\$75,940	28.2	2.0%	8.4%	19.5%	-6%	68	84	90
ABB	ABB	\$71,610	35.3	2.5%	3.5%	36.5%	7%	73	80	80
ETN	Eaton Corp	\$68,678	33.4	1.8%	7.2%	48.8%	-6%	68	80	81
EMR	Emerson Electric	\$55,527	24.5	2.2%	-2.7%	23.5%	22%	77	86	89
TT	Trane Technologies	\$46,568	34.8	1.2%	11.6%	35.3%	-4%	68	74	84
PH	Parker Hannifin	\$42,391	23.0	1.3%	11.7%	24.3%	-4%	76	90	85
OTIS	Otis Worldwide	\$36,640	30.8	1.1%	2.5%	31.9%	0%	50	-	82
CMI	Cummins	\$32,023	14.7	2.6%	-6.2%	-1.7%	35%	87	92	88
SWK	Stanley Black & D...	\$31,017	17.2	1.7%	3.2%	3.5%	9%	77	96	88
DOV	Dover	\$25,348	27.1	1.1%	4.8%	43.2%	3%	73	87	87
AVY	Avery Dennison	\$18,092	24.5	1.2%	3.4%	50.7%	-15%	74	94	82

PROFITABILITY SUMMARY

	MMM	Industry	S&P 500
Quality Score	90	67	76
Gross Margin	47.7%	29.4%	30.4%
Operating Margin	22.0%	10.5%	14.3%
Net Margin	16.8%	7.8%	11.4%
Return on Assets	12.3%	4.6%	8.4%
Return on Equity	41.0%	15.3%	33.7%
ROIC	19.2%	13.2%	19.2%



RETURNS SUMMARY

	MMM	Industry	S&P 500
Sentiment Score	74	54	70
5-Day Return	-1.6%	-0.2%	0.3%
1-Month Return	-0.9%	2.9%	3.9%
YTD Return	5.8%	12.9%	26.3%
1-Year Return	7.8%	19.1%	33.0%
3-Year Return	-2.9%	74.4%	84.1%
5-Year Return	20.4%	73.1%	135.9%
Beta 1-Year	0.48	0.69	0.99

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

MMM 180.81 (+7.7%)



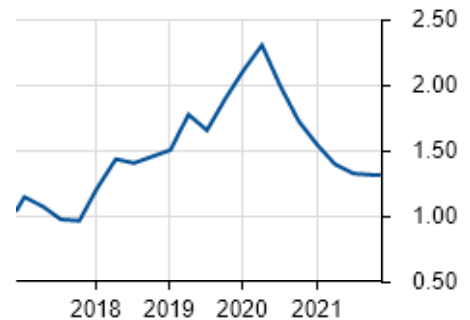
DIVIDEND

	MMM	Industry
Dividend Yield	3.3%	1.4%
Payout Ratio	57.9%	42.0%
TTM Yield	3.3%	-
Dividend Per Share	\$5.92	\$1.85
Div. 1Y Chg (%)	0.7%	0.5%
Div. 3Y Avg (%)	2.9%	-6.1%
Div. 5Y Avg (%)	5.9%	-10.4%
Cons. Growth Years	10+	0
Div. Coverage Ratio	1.7	2.4

DEBT & EQUITY

Current Ratio	1.7
Quick Ratio	1.2
Price	\$179.23
Net Cash Per Share	-\$23.00
Equity Per Share	\$25.09
Debt / Equity	1.3
Solvency Ratio	30%
Interest Coverage	15.3
Short % of Float	1.6%
Altman Z-Score	4.6

Debt / Equity 1.31



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	2.00	# Up Last 30 days	0.00
# Down Last 30 days	0.00	# Down Last 30 days	1.00
Mean Estimate	2.57	Mean Estimate	2.07
% Change (30 Days)	-3.02%	% Change (30 Days)	-6.33%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$2.07	\$2.57	\$9.87	\$10.43
30 Days Ago	\$2.21	\$2.65	\$9.83	\$10.53
90 Days Ago	\$2.30	\$2.68	\$10.08	\$10.78
% Change (90 Days)	-10.0%	-4.1%	-2.1%	-3.2%

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 Summary (Last 12 Quarters)

Surprise Type	Amount	Percent
Positive Quarters (> 2%)	8	66.7%
Negative Quarters (< 2%)	2	16.7%
In-Line Quarters (within 2%)	2	16.7%

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
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%
Positive	01/26/21	12/31/20	\$2.38	\$2.19	8.7%
Positive	10/27/20	09/30/20	\$2.43	\$2.27	7.0%
In-Line	07/28/20	06/30/20	\$1.78	\$1.77	0.6%

RISK

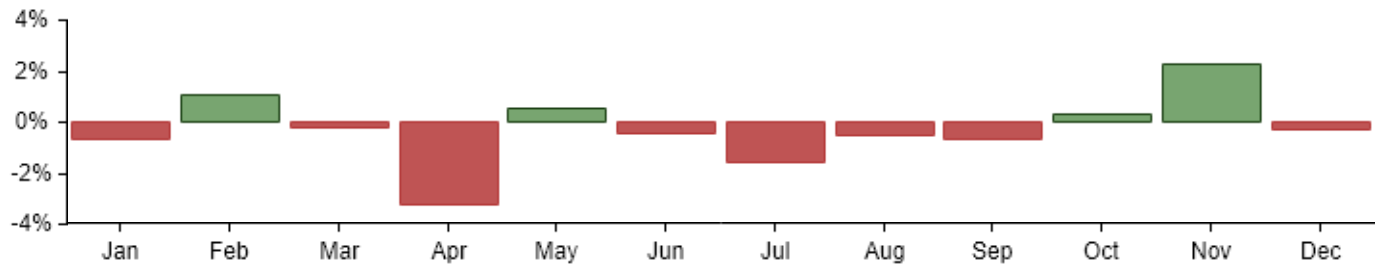
	MMM	Industry	S&P 500
Best Monthly Return (5Y)	14.1%	12.5%	17.9%
Worst Monthly Return (5Y)	-14.1%	-16.5%	-16.4%
Beta 1-Year	0.48	0.69	0.99
Volatility 1-Year	0.18	0.11	0.12
Volatility 1Y Pctl.	16	-	-
Max Drawdown 1-Year	-15.4%	-18.1%	-5.2%
Max Drawdown 3-Year	-46.3%	-41.9%	-33.9%
Max Drawdown 5-Year	-54.4%	-44.8%	-33.9%

MMM Volatility 1-Year 0.19



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, MMM has underperformed the S&P 500 by -114.8% in the past 5 Years.

MMM has underperformed its sector by -69.3% 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

80

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 (%)
CMI	Cummins	84	16.6%	9.8%	8.2%	22.7%	1.3%	6.2%
ABB	ABB	70	6.8%	-	5.4%	9.8%	-7.5%	-3.5%
ETN	Eaton Corp	56	8.8%	41.4%	2.9%	6.0%	-3.0%	-0.4%
MMM	3M	49	7.1%	0.0%	3.3%	11.4%	2.5%	3.3%
EMR	Emerson Electric	48	8.5%	-7.5%	5.3%	8.6%	1.6%	4.7%

Valuation vs Peers

Ticker	Company	Valuation Ratings Score	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
CMI	Cummins	85	14.7	12.3	0.9	1.4	4.0	6.4 28.6
MMM	3M	65	17.7	17.2	3.6	3.0	7.1	14.0 32.6
EMR	Emerson Electric	58	24.5	17.5	2.6	3.1	5.6	10.3 29.2
ABB	ABB	56	35.3	23.5	6.7	2.6	5.1	17.7 100+
ETN	Eaton Corp	51	33.4	23.2	8.3	3.5	4.3	9.2 47.9

Efficiency vs Peers

Ticker	Company	Efficiency Ratings Score	Gross Margin	Operating Margin	Net Margin	5Y ROE Range		5Y ROA Range	
MMM	3M	94	47.7%	22.0%	16.8%	37.7%	58.1%	10.2%	15.9%
ETN	Eaton Corp	91	32.1%	12.3%	10.6%	9.4%	18.8%	4.2%	9.8%
CMI	Cummins	89	23.9%	9.8%	9.3%	12.6%	32.5%	5.0%	12.5%
EMR	Emerson Electric	89	41.5%	16.9%	12.6%	17.4%	28.8%	7.5%	11.3%
ABB	ABB	79	32.3%	12.0%	6.4%	10.6%	40.9%	2.7%	14.5%

Financial Strength vs Peers

Ticker	Company	Financial Strength Ratings Score	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
MMM	3M	74	1.3	15.3	1.2	39.4%	30%	1.6%
EMR	Emerson Electric	72	0.7	18.5	1.0	42.9%	26%	0.9%
CMI	Cummins	68	0.5	26.2	1.2	9.6%	27%	1.6%
ABB	ABB	60	0.6	20.4	0.9	30.5%	13%	-
ETN	Eaton Corp	55	0.6	20.1	0.8	61.0%	20%	0.7%

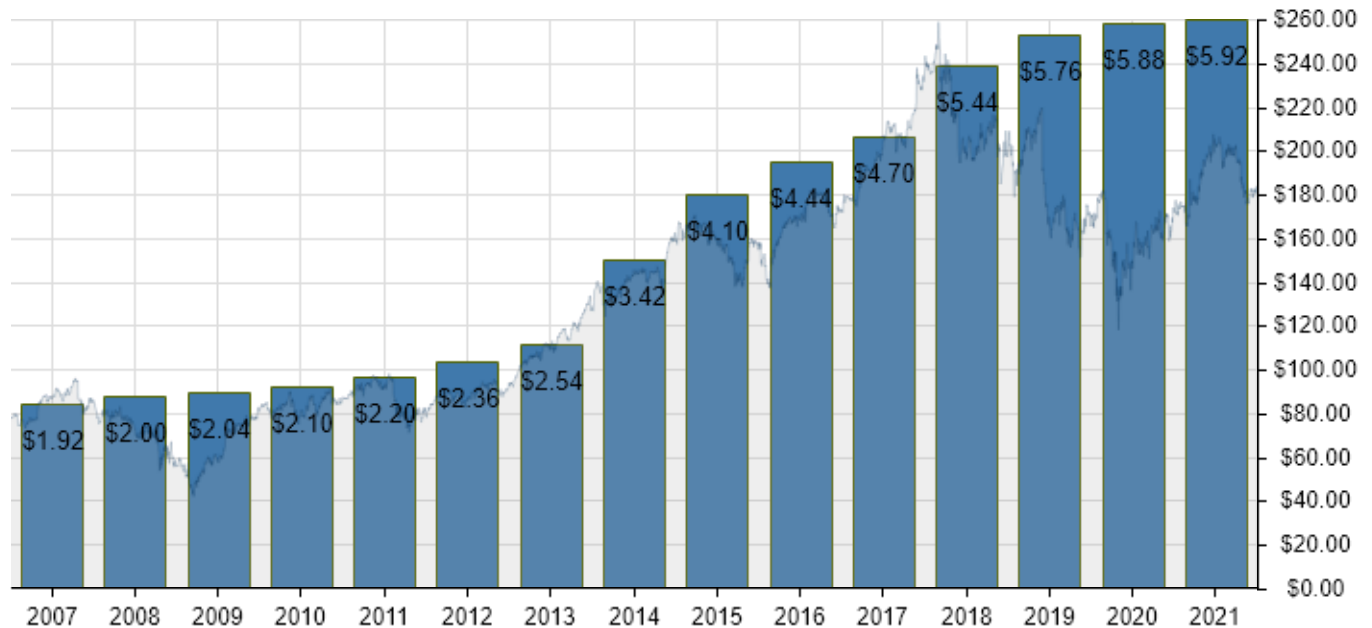
Dividends vs Peers

Ticker	Company	Dividends Ratings Score	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
CMI	Cummins	98	2.6%	2.5%	\$223.89	\$5.80	10+	35.9%
MMM	3M	88	3.3%	3.3%	\$179.23	\$5.92	10+	57.9%
EMR	Emerson Electric	73	2.2%	2.2%	\$93.34	\$2.06	10+	52.5%
ABB	ABB	72	2.5%	2.5%	\$35.74	\$0.87	1	93.0%
ETN	Eaton Corp	70	1.8%	1.8%	\$172.30	\$3.04	10+	58.0%

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 (%)
ETN	Eaton Corp	78	7.2%	3.7%	21.8%	46.3%	48.8%	1.05	0.21	98.1%
ABB	ABB	66	3.5%	-4.6%	8.5%	31.5%	36.5%	0.99	0.21	94.0%
EMR	Emerson Electric	36	-2.7%	-7.3%	1.0%	18.7%	23.5%	1.15	0.22	88.1%
MMM	3M	30	-0.9%	-6.8%	-9.5%	5.8%	7.8%	0.48	0.18	85.8%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Date	Pay Date	Text	Amount
2021 Dividends				\$5.92
	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
2020 Dividends				\$5.88
	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
2019 Dividends				\$5.76
	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
2018 Dividends				\$5.44
	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
2017 Dividends				\$4.70
	11/22/17	12/12/17	Regular	\$1.18
	08/23/17	09/12/17	Regular	\$1.18
	05/17/17	06/12/17	Regular	\$1.18

UPCOMING DIVIDEND

Ex-Dividend Date	11/18/21
Payment Date	12/12/21
Amount	\$1.48
Type	Regular

DIVIDEND RATE

Regular Dividend	\$1.48
Annual Dividend Rate	\$5.92
Annual Dividend Yield	3.3%
Trailing 12 Months Dividends	\$5.92
Trailing 12 Months Yield	3.3%

STATISTICS

Payout Ratio	57.9%
Dividend Coverage Ratio	172.8%
Consecutive Growth Years	10+
3 Year Growth Rate	2.9%
5 Year Growth Rate	5.9%
10 Year Growth Rate	10.4%

FINANCIAL STATEMENT SUMMARY


USD in Millions	Chart	2016	2017	2018	2019	2020	TTM	CAGR
Income Statement								
Revenue		30,109	31,657	32,765	32,136	32,184	35,326	3.3%
Operating Income		7,112	7,234	6,733	6,128	6,822	7,775	1.8%
Net income		5,050	4,858	5,349	4,570	5,384	5,922	3.3%
Earnings per share diluted		\$8.16	\$7.93	\$8.89	\$7.81	\$9.25	\$10.11	4.5%
Average shares diluted		619	613	602	585	582	586	-1.1%
P/E Ratio		22.5	26.3	25.5	20.9	20.5	17.7	-4.7%
Balance Sheet								
Cash		2,678	4,129	3,233	2,451	5,038	5,733	16.9%
Current assets		11,726	14,277	13,709	12,971	14,982	16,426	7.1%
Net Property, Plant and Eq...		8,516	8,866	8,738	10,191	10,285	10,163	3.7%
Working Capital		5,507	6,590	6,465	3,749	7,034	6,791	4.4%
Net Debt		9,017	9,880	11,464	18,827	14,715	13,274	8.2%
Stockholders' Equity		10,298	11,563	9,796	10,063	12,867	14,460	7.2%
Cash Flow								
Operating Cash Flow		6,662	6,240	6,439	7,070	8,113	7,964	3.7%
Cap Ex		-1,420	-1,373	-1,577	-1,699	-1,501	-1,469	0.7%
Free Cash Flow		5,242	4,867	4,862	5,371	6,612	6,495	4.5%
Free Cash Flow per share		\$8.47	\$7.94	\$8.08	\$9.18	\$11.36	\$11.08	5.6%
Profitability								
Operating Margin		23.6%	22.9%	20.5%	19.1%	21.2%	22.0%	-1.4%
Return on Assets		15.3%	12.8%	14.7%	10.2%	11.4%	12.3%	-4.5%
Return on Equity		49.0%	42.0%	54.6%	45.4%	41.8%	41.0%	-3.6%
Return on Invested Capital		23.4%	21.2%	22.2%	17.4%	18.1%	19.2%	-3.9%

Dividends


VALUATION & PROFITABILITY HISTORY

Date →	Chart	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		17.7	19.5	20.6	28.4	25.6
Price / Cash Flow		13.2	13.4	14.2	22.2	21.3
Price / Book		7.1	9.1	9.7	11.6	11.3
Price / Tangible B...		-	-	-	-	100+
Price / Sales		3.0	3.2	3.1	3.8	4.5
EV / EBITDA		12.0	13.5	13.7	14.8	15.6
Dividend Yield		3.3%	3.4%	3.4%	2.6%	2.1%
Shareholder Yield		4.5%	4.0%	5.9%	6.1%	3.9%
Gross Margin		47.7%	47.8%	47.2%	49.2%	49.6%
Net Margin		16.8%	15.7%	15.5%	13.8%	17.7%
Return on Assets		12.3%	10.9%	11.6%	12.1%	15.6%
Return on Equity		41.0%	41.8%	46.2%	44.2%	45.2%
ROIC		19.2%	16.9%	17.3%	19.7%	24.0%

WARNINGS

Name	Severity	Details
High Goodwill	Low 	Goodwill %: 28.2%

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.

Negative Sales Growth Years	Low 	Number of Years: 4; Sales 1Y Chg (%): 11.4%
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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

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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