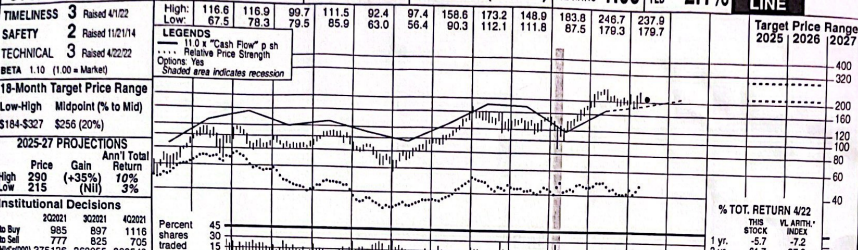


NIKE, INC. 'B'		NYSE-NKE		RECENT PRICE	P/E RATIO	Trailing: 30	RELATIVE P/E RATIO	DIV'D YLD	1.0%	VALUE LINE	
		High: 24.6	28.7	124.98	32.1	(Median: 33)	1.80				
		Low: 17.4	21.3								
TIMELINESS	2 Raised 4/20/21										
SAFETY	1 Raised 8/11/06										
TECHNICAL	3 Lowered 4/15/22										
BETA 1.15 (1.00 = Market)											
18-Month Target Price Range											
Low-High	Midpoint (% to Mid)										
\$111-\$231	\$171 (35%)										
2025-27 PROJECTIONS											
Price	Gain	Ann'l Total								Target Price	Range
210	+70%	Return								2025	2026
170	+35%	9%								2027	
Institutional Decisions											
To Buy	20201	30201	40201								% TOT. RETURN 3/22
To Sell	10965	990	1258								THIS STOCK
Hold	927	969	902								VALUABLE
Midpoint	10254	10268	10295								ROCK
											54.0
											13.9
											73.8
											116.8
											18
											1.8
											4.3
											3.9
											63.6
											139.2
											13.8
											150.0
											120.0
											80.0
											40.0
											20.0
											10.0
											5.0
											2.5
											1.25
											0.625
											0.3125
											0.15625
											0.078125
											0.0390625
											0.01953125
											0.009765625
											0.0048828125
											0.00244140625
											0.001220703125
											0.0006103515625
											0.00030517578125
											0.000152587890625
											0.0000762939453125
											0.00003814697265625
											0.000019073486328125
											0.0000095367431640625
											0.00000476837158203125
											0.000002384185791015625
											0.0000011920928955078125
											0.00000059604644775390625
											0.000000298023223876953125
											0.0000001490116119384765625
											0.00000007450580596923828125
											0.000000037252902984619140625
											0.0000000186264514923070803125
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											0.000000004656612857305576903125
											0.000000002328306428652789453125
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											0.0000000002910383035818686616640625
											0.0000000001455191517909323233328125
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											0.000000000036379787973308323153125
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											0.000000000009094946993328125
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											0.00000000000227373674328125
											0.0000000000011368683716640625
											0.0000000000005684341828125
											0.00000000000028421709140625
											0.0000000000001421085453125
											0.000000000000071054265625
											0.0000000000000355271328125
											0.00000000000001776356640625
											0.0000000000000088817828125
											0.00000000000000444089140625
											0.000000000000002220445703125
											0.0000000000000011102228515625
											0.000000000000000555111328125
											0.0000000000000002775556640625
											0.000000000000000138777828125
											0.0000000000000000693889140625
											0.00000000000000003469445703125
											0.000000000000000017347228515625
											0.00000000000000000867361328125
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											0.00000000000000000216840328125
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											0.0000000000000000001355252053125
											0.00000000000000000006776260265625
											0.00000000000000000003388131328125
											0.00000000000000000001694066640625
											0.0000000000000000000084703328125
											0.00000000000000000000423516640625
											0.0000000000000000000021175828125
											0.00000000000000000000105879140625
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											0.000000000000000000000264697828125
											0.0000000000000000000001323489140625
											0.00000000000000000000006617445703125
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											0.00000000000000000000001654361328125
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											0.0000000000000000000000041359328125
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											0.000000000000000000000000516991640625
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											0.0000000000000000000000000040389828125
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											0.00000000000000000000000000025243640625
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											0.000000000000000000000000000000000000000114793953125
											0.0057396976640625
											0.00286984828125
											0.001434924140625
											0

CATERPILLAR INC. NYSE-CAT

RECENT PRICE **212.07** P/E RATIO **17.4** (Training: 19.8 Median: 16.0) RELATIVE P/E RATIO **1.05** DIVYD **2.1%** VALUE LINE



High: 116.6 116.9 99.7 111.5 92.4 97.4 150.6 173.2 148.9 183.8 246.7 237.9
 Low: 87.5 78.3 79.5 85.9 63.0 56.4 83.0 90.3 112.1 87.5 176.3 179.9

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
64.29	73.22	85.32	61.86	66.67	92.87	100.57	87.26	91.04	80.73	65.71	76.07	95.08	97.80	76.58	95.12	106.65	116.89	
8.04	8.54	9.25	5.17	7.82	11.93	13.87	10.82	11.82	10.00	8.60	11.68	14.88	16.06	10.59	15.46	17.10	16.30	
5.25	5.32	5.71	1.43	4.15	7.81	9.36	5.79	6.37	4.62	3.44	6.88	11.20	11.06	6.09	10.81	12.20	14.30	
1.15	1.38	1.62	1.48	1.74	1.82	2.02	2.32	2.70	3.01	3.08	3.11	3.36	3.95	4.12	4.36	4.44		
4.14	4.95	6.67	3.71	4.05	6.06	7.75	6.97	5.57	5.60	4.99	3.91	5.07	4.85	3.88	4.61	4.75	4.85	
10.82	14.47	10.12	14.12	16.94	19.97	28.84	32.73	27.76	25.56	22.53	23.03	24.48	26.59	28.20	30.82	32.55	35.40	
645.81	613.99	601.53	624.72	638.82	647.53	655.05	637.82	608.17	582.32	586.49	597.63	575.54	550.08	545.30	535.89	525.00	515.00	
13.1	13.7	11.4	29.4	16.4	12.4	10.0	15.6	11.8	17.1	22.8	16.4	12.8	16.4	12.8	22.8	19.8		
1.71	.73	.69	1.96	1.06	.78	6.4	.85	.83	.86	1.20	.82	.70	.64	1.17	1.06			
1.7%	1.9%	2.5%	4.0%	2.5%	1.9%	2.2%	2.7%	2.7%	3.8%	3.9%	2.8%	2.3%	3.0%	3.0%	3.1%			

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
2021	985	897	1116	4028	45	30	30	15										
to Buy	777	825	705															
to Sell	37126	368655	360540															
Percent					45	30	30	15										
shares																		
traded																		

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Price	290	215																
Gain	+35%																	
Return	10%	3%																

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
2021	985	897	1116	4028	45	30	30	15										
to Buy	777	825	705															
to Sell	37126	368655	360540															
Percent					45	30	30	15										
shares																		
traded																		

LEGENDS: 1.0 "Cash Flow" or "Earnings" Strength
 Colors: Yes
 Shaded area indicates recession

18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$184-\$327 \$256 (20%)

2025-27 PROJECTIONS
 High 290 215
 Low 116 116

Institutional Decisions
 to Buy 985 897 1116 4028
 to Sell 37126 368655 360540

Capital Structure as of 3/31/22
 Total Debt \$37.5 bil. Due in 5 Yrs \$28.4 bil.
 LT Debt \$25.2 bil. LT Interest \$1000 mil.
 Incl. \$25.0 bil. in debt held by Financial.
 6270.0 (81.0%) of total capital.
 (LT Interest coverage: 8.9x)
 (Total interest coverage: 8.9x) (1% of Cap'l)

Leases, Uncapitalized Annual rentals \$214.0 mil.
 Pension Assets \$221.1 \$21.6 bil. Oblig. \$22.3 bil.
 Pfd Stock None

Common Stock 534,500,000 shs.

MARKET CAP: \$113 billion (Large Cap)

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
2021	985	897	1116	4028	45	30	30	15										
to Buy	777	825	705															
to Sell	37126	368655	360540															
Percent					45	30	30	15										
shares																		
traded																		

CATERPILLAR INC. is the world's largest producer of earthmoving equipment. Major global markets include road building, mining, logging, agriculture, petroleum, and general construction. Products include tractors, scrapers, compactors, loaders, off-highway truck engines, and pipelayers. Also makes diesel, natural gas & turbine engines. Foreign sales 62% of total. R&D: 3.3% of sales.

Caterpillar beat expectations during the first quarter. The company generated a 14% year-over-year sales increase, to \$13.6 billion (our call was \$13.1 billion), due to a higher dealer inventory build and the successful implementation of price hikes. These factors helped limit the negative impact of continued supply-chain constraints, as well as an increase in manufacturing costs, resulting in a share profit of \$2.88 (versus our target of \$2.80). While demand was strong, a closer look revealed various challenges. Specifically, the operating margin of 13.7% reflected a 210-basis-point decrease compared to the year-earlier period. Management had previously expected the most pronounced pressure on operations in the March period.

While the company remains on solid footing, a key market is experiencing a slowdown. Caterpillar remains positioned to have a good year, and is encouraged by a stream of orders across all of its segments, especially Energy & Transportation. However, the lingering impact of supply-chain problems, and more recently, COVID-19-induced shutdowns across various parts of China, bears

watching. While manufacturing costs are likely to remain elevated, price increases should help limit their negative impact. Other segments are showing vigor. The Construction Industries unit noted that residential activity remained strong and the nonresidential arena across North America is improving. Despite rising interest rates, infrastructure spending is expected to improve through 2022 and into 2023. Expenditures in China are slowing, but the rest of the Asia/Pacific region is likely to show continued gains. In the Resource Industries segment, robust commodity markets ought to power production and utilization rates globally. Mining activity in Latin America and elsewhere is supportive of growth, but upcoming Fed policy decisions surrounding inflation could impact the backdrop. Meanwhile, the Energy & Transportation business should experience accelerating momentum, with strong order rates in most applications. However, neutrally ranked Caterpillar shares offer below-average appreciation potential over the 18-month and 3- to 5-year time frames.

Dominic B. Silva May 13, 2022

(A) Diluted earnings. Excl. net nonrecurring gain (losses): '07, \$5; '08, (\$6); '11, (41); '12, (\$8); '13, (44); '14, (40); '15, 11; '17, 16; (\$3.5); '17, (\$5.6); '18, (94); '19, (3); '20, 2.

(B) Includes 75c of restructuring costs in '09; est'd Health Care Reform chg of 11c in '10; '10, Next eps report late July. (C) Div'd in historically paid mid-May, July, August, November. (D) Div'd reinvestment plan available. (E) Incl. equip. purch. for leasing. (F) Incl. intang. In collaterized basis. (G) In mil. (F) Ac-

Company's Financial Strength A+
 Stock's Price Stability 70
 Price Growth Persistence 55
 Earnings Predictability 50

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