3M				YSE-MN			P	ECENT 2	 Z.		-			RELATIV P/E RATI			2.7	%	/ALUI LINE	Ξ		
TIMELIN		Raised 2		High: Low:	84.8 50.0	84.3 40.9	91.5 68.0	98.2 68.6	95.5 82.0	140.4 94.0	168.2 123.6	170.5 134.0	182.3 134.6	244.2 173.5	259.8 176.9	212.7 182.9				t Price		
SAFETY 1 New 7/27/90 TECHNICAL 3 Raised 3/15/19					h Flow" p	sh														400		
TECHNI BETA .9			/15/19	Options:	Yes	e Strength ates reces															320	
	,	OJECTIO												''ا _{لىيان}	י _{ןן} נענייין						200	
	Price	Gain	nn'l Total Return										1 ¹¹¹¹¹¹¹¹¹ 1								-160	
	25 (· 70 (·	+55%) +25%)	13% 9%		<u> </u>		-		Entre de la constante de la const	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	horon t										120 100	
Inside		ions SON	DJF		իստերել։	• I ¹¹¹		լուսկր	lenthen.												80 60	
to Buy Options	0 0 0 2 0 2	0 1 0	0 0 0	••••	***•••*	1 1 • • • • •	••••••••	······	•••••	************	••••	********	*********		*******	••••						
to Sell	0 0 1	<u>i ö ö</u> Decision	0 0 9		1				-									% то	T. RETUR		40	
	2Q2018	3Q2018	4Q2018	Percen				<u> </u>										1 yr.	THIS STOCK -2.7	VL ARITH.* INDEX 2.7	L	
to Buy to Sell	797 873	801 820	794 926	shares traded	12 - 6 -								llinin	uluuulu		11.1		3 yr. 5 yr.	34.5 73.8	35.5 37.5	F	
2003	389743 2004	392107 2005	391083 2006	2007	2008	2009	2010		2012	2013		2015		2017	2018		2020		UE LINE P		22-24	
23.25	25.45	28.05	31.21	34.49	36.43	32.54	37.45	42.61	43.52	46.54	50.10	49.68	50.46	53.22	56.83	59.10	62.05	Sales p	er sh		75.45	
4.29 3.02	5.07 3.75	5.55 4.12	6.71 5.06	7.29 5.60	6.65 4.89	6.12 4.52	7.43 5.75	7.94	8.34 6.32	9.09 6.72	10.02	10.29 7.58	10.93	12.04 9.17	12.86 9.96	13.50 10.60	14.55 11.50		low" per sh		18.15 14.50	
1.32	1.44	1.68	1.84	1.92	2.00	2.04	2.10	2.20	2.36	2.54	3.42	4.10	4.44	4.70	5.44	5.76	6.18		Decl'd per		7.35	
.86	1.19	1.25	1.59	2.01	2.12	1.27	1.53	1.98	2.16	2.51	2.35	2.40	2.38	2.31	2.74	2.85	2.90		pending p		3.25	
10.06 784.12	13.20 786.29	13.39 754.54	13.56 734.36	16.56 709.16	14.24 693.54	17.96 710.60	22.00	22.19 694.97	25.58 687.09	26.39 663.30	20.64 635.13	19.21 609.33	17.26 596.73	19.44 594.88	17.08 576.58	17.50 565.00	18.55 555.00		alue per sl n Shs Out		26.80 530.00	
22.8	21.9	18.9	15.2	15.0	14.6	14.1	14.5	14.5	14.1	17.0	19.1	20.6	20.6	22.3	21.2	Bold fig	ures are	Avg Anı	n'I P/E Rat	tio	20.5	
1.30 1.9%	1.16 1.8%	1.01	.82 2.4%	.80 2.3%	.88 2.8%	.94 3.2%	.92 2.5%	.91 2.5%	.90 2.7%	.96 2.2%	1.01 2.4%	1.04 2.6%	1.08	1.12	1.14 2.6%		Line nates		P/E Ration'l Div'd Y		1.15 2.5%	
			as of 12/3		2.070	23123	26662	29611	29904	30871	31821	30274	30109	31657	32765	33400	34450	Sales (\$			40000	
					0 mill	25.8%	26.4%	25.0%	26.0%	26.0%	26.8%	27.7%	28.9%	29.6%	28.0%	28.0%	28.5%	Operatio	ng Margin		30.0%	
				Yrs \$7512 st \$6266.0	0 mill.	1157.0 3193.0	1120.0 4169.0	1236.0 4283.0	1288.0 4444.0	1371.0 4659.0	1408.0 4956.0	1435.0 4833.0	1474.0 5050.0	1544.0 5620.0	1488.0 5928.0	1550 6075	1615 6450		ation (\$mi fit (\$mill)	ill)	1875 7750	
				(58% of (Capital)	32.2%	26.2%	27.8%	29.0%	28.1%	28.9%	29.0%	28.3%	25.4%	19.9%	21.0%	21.5%		Tax Rate		22.0%	
				ntals \$28 Oblig. \$2		13.8%	15.6%	14.5%	14.9%	15.1%	15.6%	16.0%	16.8%	17.8%	18.1%	18.2%	18.7%		it Margin		19.4%	
			21.0 Dill. 1	oblig. øz.	2.9 011.	5898.0 5097.0	6126.0 4183.0	6799.0 4484.0	7430.0 4916.0	5235.0 4326.0	5767.0 6731.0	3868.0 8799.0	5507.0 10723	6590.0 12156	6465.0 13411	7000 12500	7000 12000		g Cap'l (\$r erm Debt (7500 7500	
Preferred Stock None Common Stock 576,575,168 shares					12764	15663	15420	17575	17502	13109	11708	10298	11563	9848.0	9900	10300	Shr. Eq	uity (\$mill))	14200		
			ion (Larg			18.4% 25.0%	21.5% 26.6%	22.0%	20.1% 25.3%	21.6% 26.6%	25.3% 37.8%	23.9% 41.3%	24.4% 49.0%	24.3% 48.6%	26.0%	29.0%	29.5% NMF		on Total C on Shr. Eq	•	36.0% NMF	
CURRE	NT POS		2016	2017 1	2/31/18	13.8%	17.0%	17.7%	16.0%	16.7%	20.9%	19.4%	23.0%	24.4%	27.8%	28.0%	29.0%		d to Com		27.0%	
(\$MII Cash A			2678	4129	3233	45%	36%	36%	37%	37%	45%	53%	53%	50%	54%	54%	54%		ls to Net F		51%	
Receiva Invento	ables ry (FIF)	C)	4392 3385	4911 4034	5020 4366	1			ny is a d perations							ual Credit						
Other 1271 1203 10					<u>1090</u> 13709	nology company with operations in more than 70 countries. It is among the leading manufacturers in many of the markets it serves. The conglomerate currently operates five segments: Industrial								5.8% of sales. Employs about 91,536. Officers & directors own less than 1.0% of common stock; The Vanguard Group, 8.2%; State Street, 7.6%; BlackRock, 6.8% (3/18 proxy). CEO: Michael F.								
Accts Payable 1798				1945 1853	2266 1211				Safety &							an: Inge						
Other Current			3449	3889	3767				nd Energ					St. Paul	, MN 55	144. Tel.:	651-733	-1110. lr	nternet: w	ww.3m.c	om.	
			6219 Pa	7687	7244				ve do							\$0.20						
ANNUAL RATES Past Past Est'd '15-'17 of change (per sh) 10 Yrs. 5 Yrs. to '22-'24					our January review. Indeed, they are up nearly 10% in value over the last three								call, to \$10.60. While this represents a 6% increase, healthy share repurchases are									
Sales 5.0% 4.5% 5.5% "Cash Flow" 5.5% 7.0% 8.0%				months and are trading in the neighbor-								likely to remain prominent, picking up the										
Earnings 5.5% 6.5% 9.5% Dividends 9.5% 14.5% 8.0% Book Value 2.5% -4.5% 9.5%					hood of their 52-week high. While fourth- quarter 2018 results and management's								slack for flat margins and sluggish top-line expansion.									
						decision to temper 2019 guidance ap- peared to point to a difficult near-term op-								Our initial 2020 presentation calls for top- and bottom-line growth to pick								
Cal- endar	Mar.31			Dec.31	Full Year				inent,							emai						
2016 2017	7409 7685	7662 7810	7709 8172	7329 7990	30109 31657	pare	ntly e	xpecti	ing wo	rse.			•	for e	arnin	igs to	adva	ance	8%, v	vith s	sales	
2018	8278	8390	8152	7945	32765				n out hit. M							ighly of ma						
2019 2020	8200 8500	8350 8650	8500 8750	8350 8550	33400 34450	it no	ow exp	ects t	to earr	ı betv	veen \$	10.40	and	repui	rchase	es are						
Cal-			PER SHAR		Full				e, dow orecas					lyst, Thes		ares l	have	mov	ed un	a n	otch	
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year	orga	nic le	ocal-ci	urrenc	y sal	les gi	rowth	es-	for 7	Fimel	liness	, but	still	do n	ot st	tand	
2016 2017							a 1%-4% range, down a percent- t at the low end, putting a fair						out for relative price performance for the coming six to 12 months. That said,									
2018	2.50 2.59 2.58 2.31 9.96 share of					rê of	the blame on slowing global							they hold investment appeal for risk-								
2020 275 200 305 280 1150 00						dem	demand, specifically from China. The most								conscious accounts with a long-term hori-							
Cal- QUARTERLY DIVIDENDS PAID B Full t						Tece	recent December-quarter results support this claim, as does increased trade ten-								zon. Three- to five-year risk-adjusted total return potential is worthwhile, especially							
endar Mar.31 Jun.30 Sep.30 Dec.31 Year 2015 1.025 1.025 1.025 1.025 4.10					sions between the world's two premier								when the well-covered dividend is factored									
2015 2016	016 1.11 1.11 1.11 1.11 4.44						economies. Meanwhile, leadership said that part of the bottom-line reduction was								in. Plus, management has the financial wherewithal to continue to tweak the busi-							
2017 2018	7 1.175 1.175 1.175 1.175 4.70				due	due to the likelihood of integration costs resulting from the recent purchase of								ness model via M&A activity and reward								
2018	1.300	1.000	1.000	1.000	0.44	resu M*N	Iting Iodal	trom Addi	the ngita	recer all ur	nt pu), we'v	rchase /e_dec	e of cided		eholde e J. C	ers. <i>Costan</i>	za		Anr	il 12	2019	
A) Dilute	ed earnir	as. Exclu	Jdes non	recurring:	sha				ngs report		reinvestn							Financia	al Strengt		A++	
0, (12¢						April.			9 spon		(C) In mi			-			ck's Pric				100	

Earnings Predictability	100

(A) Diluted earnings. Excludes nonrecurring: '10, (12¢). Excludes discontinued: '06, 47¢; '07, 60¢; '17, (\$1.24); '18, (\$1.07). Earnings may not sum due to rounding or changes in ° 2019 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generaling or marketing any printed or electronic publication, service or product