UNI	TEC) TE	CH. N	IYSE-U	ТХ		R P	ECENT 1	31.9	0 P/E Rati	• 16.	9 (Traili Medi	ng: 17.3) an: 16.0)	RELATIV P/e rati		7 DIV'D YLD	2.2	2%	/ALUI LINE	Ξ	
TIMELIN		3 Raised		High: Low:	77.1 41.8		79.7 62.9	91.8 66.9	87.5 70.7	113.9 83.1	120.7 97.3	124.4 85.5	111.7 83.4	128.5 106.9	144.1 100.5	133.4 103.2				Price	
SAFETY TECHNI		Raised ! 3 Raised !		LEGE 12 R	2.0 x "Cas elative Prid	h Flow" p s æ Strength	sh														320
BETA 1	.00 (1.00) = Market)		Options:	Yes	ates recess															200
			nn'l Total												Աստեր	TI ●					160 120
High 1		Gain +45%) +20%)	Return 11% 7%								<u>'''''''''''''''''''''''''''''''''''''</u>	L	III								+100 80
Inside	r Decis	sions		^{بال} ل ^ن اريا.		ii•• dd	··ااال ^{ار} ،	Illi													60
	J J A 0 0 0 0 2 1	0 0 0	0 0 0	*********	••••	" ^{†••} ••••	************		**********	********	*****	*******	*****								40
to Sell	0 2 1		016	-	I.									••••		•••		% TO	T. RETUR	N 3/19	
to Buy	2Q2018 771			Percen														1 yr.	STOCK 4.8	INDEX 2.7	18
to Sell HId's(000)	752 659114	762 661529		traded	4 -													3 yr. 5 yr.	38.1 24.0	35.5 37.5	+
2003 30.19	2004 36.63		2006 48.04	2007 55.79	2008 62.27	2009 56.49	2010 58.97	2011 64.14	2012 62.80	2013 68.32	2014 71.59	2015 66.92	2016 70.79	2017 74.88	2018 77.19	2019 89.75	2020 94.35		UE LINE P es per sh	UB. LLC	22-24
3.07	3.68	4.09	4.79	5.50	6.38	5.43	6.22	6.97	6.93	8.19	8.94	8.86	9.18	9.27	9.98	10.90	12.00	"Cash F	low" per		15.70
2.35 .57	2.73 .70		3.64 1.02	4.27	4.90 1.35	4.12 1.54	4.74 1.70	5.49 1.87	5.34 2.03	6.21 2.20	6.82 2.36	6.29 2.56	6.61 2.62	6.60 2.72	7.61 2.84	7.90 3.00	8.70 3.20		s per sh <i>'</i> Decl'd per		11.60 4.00
.52 11.39	.78. 13.70		.96 17.37	1.17 21.76	1.29 16.89	.88 21.42	.94 23.21	1.08 24.12	1.51 28.20	1.84 34.76	1.88 34.32	1.97 32.63	2.10 34.10	2.52 37.05	2.21 44.63	2.30 47.65	2.40 53.80		pending per sl		2.70 74.55
1028.1	1022.2	1013.9	995.70	981.52	942.29	936.74	921.27	907.22	918.85	916.69	909.38	838.34	808.70	799.13	861.48	860.00	855.00	Commo	n Shs Out	st'g D	825.00
15.6 .89	16.9 .89		16.9 .91	16.8 .89	13.1 .79	13.4 .89	15.0 .95	14.6 .92	14.7 .94	16.0 .90	16.4 .86	17.0 .86	15.3 .80	17.7 .89	16.8 .91		Line		n'I P/E Rat P/E Ratio		15.0 .85
1.6%	1.5%	1.7%	1.6%	1.6%	2.1%	2.8%	2.4%	2.3%	2.6%	2.2%	2.1%	2.4%	2.6%	2.3%	2.2%	estin	nates		n'l Div'd Y		2.3%
CAPITA Total De			as of 12/3 Due in 5 \) bill.	52920 14.6%	54326 15.6%	58190 15.2%	57708 14.3%	62626 15.8%	65100 16.0%	56098 20.6%	57244	59837 15.8%	66501 15.5%	77190 16.0%	80670 16.5%		es (\$mill) ng Margin		94500 20.5%
LT Debt	t \$41.2 k	oill.	LT Interes	st \$2.3 bil	II.	1258.0	1356.0	1347.0	1524.0	1821.0	1907.0	1863.0	1962.0	2140.0	2433.0	2600	2825	Deprecia	ation (\$mi	II)	3400
				(52% c	of Cap'l)	3829.0 27.4%	4373.0 27.9%	4979.0 29.3%	4840.0 24.8%	5686.0 26.9%	6220.0 25.5%	5563.0 31.5%	5462.0 22.5%	5271.0 27.4%	6168.0 28.6%	6795 22.0%	7440 22.0%	Net Prof	Tax Rate		9570 22.5%
		s Leases, s-12/18 \$	uncapital 35.3 bill.	ized \$683	3 mill.	7.2%	8.0% 5778.0	8.6% 7142.0	8.4% 5824.0	9.1% 6642.0	9.6% 6863.0	9.9% 4088.0	9.5% 6644.0	8.8% 8467.0	9.3% 4135.0	8.8% 5000	9.2% 6000		it Margin (\$n) Cap'l	nill)	10.1% 9000
				Oblig. \$3	37.8 bill.	8257.0	10010	9501.0	21597	19741	17872	19320	21697	24989	41192	40000	38000	Long-Te	rm Debt (\$mill)	30000
Preferre			2,000 shar	·es		20066	21385 14.9%	21880 16.6%	25914 11.1%	31866 11.9%	31213 13.7%	27358	27579	29610 10.5%	38446 8.4%	41000 10.0%	46000 10.0%		uity (\$mill) on Total C		61500 11.5%
			illion (La			19.1% 12.3%	20.4% 13.5%	22.8% 15.4%	18.7% 11.9%	17.8% 11.9%	19.9% 13.4%	20.3%	19.8% 12.3%	17.8%	16.0% 10.4%	16.5% 10.5%	16.0% 10.0%		on Shr. Eq d to Com		15.5% 10.0%
CURRE	NT POS		2016		2/31/18	35%	34%	32%	36%	34%	33%	39%	38%	39%	35%	38%	37%		Is to Net F		34%
(\$MII) Cash A Receiva	ssets	1	7157	8985 12595	6152 14271				hnologies ey (reven										rial prod y (helicoj		
Invento Other			8704 1208	9881 1397	10083 4997	and se	rvices co	ommercia	I and mili	tary airc	raft engi	nes; Otis	(\$12.9	Dirs. &	offs. ow	n less th	nan 1% (of comm	on; State	Street,	10.4%
Current Assets 28550 32858 35503 billion) the w Accts Pavable 7483 9579 11080 and escalato					calators;	orld's largest manufacturer and servicer of elevators rs; <i>Carrier</i> (\$18.9 billion) makes heating, ventilating,						Vanguard, 7.6%; BlackRock, 6.3% (3/19 proxy). Employees: 240,200. CEO: Gregory J. Hayes. Inc.: DE. Addr.: 1 Financial Plaza, Hartford, CT 06101. Tel.: 860-728-7000. Web: www.utc.com.									
Debt D Other		1	2204 2219	2496 12316	4345 15943	-			AC) equi nologi										000. Web 2020		
Current ANNUA				24391 st Est'c	31368	roug	ghly 2	20% i	n prio	e th	us fai	r in 2	019.	seem	ed to	o spa	ırk iı	nvesto	or en	thusia	asm.
of change	e (per sh)	10 Yrs	s. 5 Yr	rs. to	'22-'24	Inc			t com his inc										ave hi appen		
"Cash Flow" 5.5% 5.0% 9.0% to break							into several pieces. The General story has convinced many parties						the spinoffs could even happen in early 2020. With this, a rush into the stock was underway and a bounce in price from just								
Dividen Book V	ids)% 6.	0% 0% 1	9.0% 6.5% 2.0%	that	the	broa	dly_c	livers	ified	appr	oach	over	\$10Ŏ	to nea	ır \$13	0 took	c place		•
Cal-			EVENUES (\$ mill.)	Full	long	er the	way	es that for a	comp	bany t	to con	duct	reac	h the	e \$7.9	00-a-s	hare	re pe mark	. Su	ch a
endar 2016	Mar.31 13357		Sep.30 14354		57244				l, afte ns de										ess th tied to		
2017 2018	13815 15242	15280 16705	15062 16510	15680 18044	59837 66501	2018	, the	e nev	vs bro	oke t	hat	leader	ship	tion (expeñ	ses an	nd spe	nding	on th	e seti	ip of
2019 2020	18010	19630	19650	19900 20820	77190 80670	eleva	ator a	rm a	plan nd the	Cari	rier H	IVAC	seg-	that	ŬТХ	serves	s are	perfor	ll, the rming	just	fine.
Cal-	E	ARNINGS	PER SHAR	ΕA	Full				ately tock l					The	aeros	pace	arm,	now	calle it, and	ď Co	llins
endar 2016	Mar.31 1.47	Jun.30 1.82	Sep.30 1.76	Dec.31 1.56		notic	eable	per	centag	ge. 🛛	Гhe	conse	ňsus	comb	ined	with 1	the P	ratt 8	2 Whi	tney	divi-
2017 2018	1.48	1.85	1.73 1.93	1.60 1.95	6.60 7.61	stem	med	from	at the the	time	line	for t	hese	This	comb	oinatio			ed Tecl 18 rev		
2019	1.77 1.75	1.97 2.10	2.00	2.05	7.90	only			e out. 020 wa						oillion recen		ce le	evels	the	prin	larv
2020 Cal-	1.95 QUAF	2.30 RTERLY DI	2.20 VIDENDS P	2.25 AID ^B ■	8.70 Full	assu	mptio	n was	s that	many	y in t	he in	vest-	drav	v he	re [°] w	ould	be	the	divid	enď
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year				not w a spli					split,	so d	liscour	nted e	entry	n boa point	s are	un-
2015 2016	.64 .64	.64 .66	.64 .66	.64 .66	2.56 2.62	at th	ne tim	ne of	UTX's	fourt	h-qua	rter e	arn-	likely	. Tot	al ret	turn	potent	tial is	s_sub	par,
2017 2018	.66 .70	.66 .70	.70 .70	.70 .735	2.72	hand	lsome	marg	iich be gin, a	bit 1	more	color	was	the I	alue l	<i>Line</i> n	nediar		is in		
2019	.735					•			ne tim						<i>M. M</i>		0	Einer ei		<i>il 12,</i>	
			charges : 5¢, '05, 6¢			nges in s between			earnings oth.	report	(C) Inclu	des intan	avaiiable gibles. In	e. n 2018: \$7	74.5 billio			Financia ce Stabili	al Strengt ity	.1	A++ 95

Company's Financial Strength	A++
Stock's Price Stability	95
Price Growth Persistence	60
Earnings Predictability	90

(A) Diluted EPS. Excludes charges and discon-tinued operations: '04, 15¢, '05, 6¢, '12, 32¢, '13, 4¢, '16, 49¢; '17, 90¢; '18, \$1.11. Quarterly
(B) Dividends historically paid in early March, June, September, and December. Dividend
Dividends historically paid in early March, June, September, and December. Dividend
(D) In inilions.
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