UN	TEC) TE	CH. N	YSE-U	ТХ		R P	ECENT A	31.3	4 RATI	• 16.	4 (Traili Media	ng: 16.9 an: 16.0)	RELATIV P/e rati	0.9	6 DIV'D	2.2	2%	/ALUI LINE			
TIMELI		2 Raised 6		High: Low:	77.1 41.8	70.9 37.4	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	144.4 103.2				Price 2023		
SAFETY I Raised 5/9/97 TECHNICAL I Raised 6/14/19			LEGENDS 12.0 x "Cash Flow" p sh Relative Price Strength																			
		 Raised (Market) 	0/14/19	Options: '	Yes	ates recess	ion														200	
20	22-24 PI		ONS nn'l Total												Ուսվե	5.TI.					160	
High 1	Price	Gain +45%)	Return 12%			-		بالإلى	. /		111111111111	1111 1111	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		<u>110-11</u>						120 100	
Low 1		+20%)	7%	م ^{نالك} ن م				The second													80 60	
to Buy		DJF	M A M 0 0 0	••••••	****	ĨĨ•• , ' +••••••	**********		·	*******	*****										40	
Options to Sell	0 0 1	2 3 1 0									•••••	·*····**********	••••••••••	••••	•*• _{•••} ••••	•••••		% TO	 T. Retur	N 6/10		
Institu	tional 302018	Decisio 402018		Percen		Hillin -	- <u>1.</u>					h. 1			 , 					L ARITH.*	_18	
to Buy to Sell	777 762	983 780	896 853	shares	t 12 • 8 - 4 -													1 yr. 3 yr.	6.5 36.0	-1.2 33.7	E	
Hld's(000) 2003	661529 2004		696299 2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	5 yr. © VAL	26.8 UE LINE P	35.3 JB. LLC	22-24	
30.19	36.63	41.70	48.04	55.79	62.27	56.49	58.97	64.14	62.80	68.32	71.59	66.92	70.79	74.88	77.19	89.85	94.70	Revenu	es per sh		114.80	
3.07 2.35	3.68 2.73	1	4.79 3.64	5.50 4.27	6.38 4.90	5.43 4.12	6.22 4.74	6.97 5.49	6.93 5.34	8.19 6.21	8.94 6.82	8.86 6.29	9.18 6.61	9.27 6.60	9.98 7.61	12.20 8.00	13.20 8.75		low" per s		15.95 11.60	
.57	.70	.88	1.02	1.17	1.35	1.54	1.70	1.87	2.03	2.20	2.36	2.56	2.62	2.72	2.84	3.00	3.20	Div'ds [Decl'd per	sh ^B ∎	4.00	
.52 11.39	.78 13.70	1	.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 48.85	2.40 54.95		pending per alue per sh		2.70 75.75	
1028.1 15.6	1022.2 16.9		995.70 16.9	981.52 16.8	942.29 13.1	936.74 13.4	921.27 15.0	907.22 14.6	918.85 14.7	916.69 16.0	909.38	838.34 17.0	808.70 15.3	799.13	861.48 16.8	860.00 Bold fire	855.00	Commo	n Shs Out n'l P/E Rat	sťg D	825.00 15.0	
.89	.89	1	.91	.89	.79	.89	.95	.92	.94	.90	.86	.86	.80	.89	.91		Line	-	P/E Ratio		.85	
1.6%	1.5%		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		•	n'l Div'd Yi	ield	2.3%	
Total Debt \$44.2 bill. Due in 5 Yrs \$17.9 bill. 14.6% 15.6%							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%	77250 16.2%	80950 16.6%		es (\$mill) ng Margin		94725 20.7%	
LT Deb	t \$41.0 b	oill. I	LT Interes	st \$2.3 bil	Ι.	1258.0	1356.0	1347.0	1524.0	1821.0	1907.0	1863.0	1962.0	2140.0	2433.0	3600	3825 7480		ation (\$mi	II)	4400	
				(49% 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%	6880 22.0%	22.0%		fit (\$mill) Tax Rate		9570 22.5%	
							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	8.9% 4600	9.2% 5500	-	fit Margin g Cap'l (\$n	oill)	10.1% 8700	
						10010	9501.0	21597	19741	17872	19320	21697	24989	41192	40000	38000	Long-Te	erm Debt (30000		
							21385 14.9%	21880 16.6%	25914 11.1%	31866 11.9%	31213 13.7%	27358	27579 12.1%	29610 10.5%	38446 8.4%	42000 9.5%	47000 10.0%		uity (\$mill) on Total Ca		62500 11.5%	
<u>19.1%</u> 20.49							20.4%	22.8%	18.7%	17.8%	19.9%	20.3%	19.8%	17.8%	16.0%	16.5%	16.0%	Return o	on Shr. Eq	uity	15.5%	
	I CAP:		2017	• • • •	3/31/19	12.3% 35%	13.5% 34%	15.4% 32%	11.9% 36%	11.9% 34%	13.4% 33%	12.4% 39%	12.3% 38%	10.8%	10.4% 35%	10.0% 38%	10.0% 37%		d to Com I Is to Net P		10.0% 34%	
(\$MI Cash A	LL.)		8985	6152	6240														rial prod			
Invento	Receivables 12595 14271 13574 segr Inventory (Avg Cst) 9881 10083 10474 and						BUSINESS: United Technologies Corp. operates in four business segments: <i>Pratt & Whitney</i> (revenues of \$19.4 billion in '18) makes and services commercial and military aircraft engines; <i>Otis</i> (\$12.9								Goodrich (aerospace) 7/12, sold Sikorsky (helicopters) in 2015. Dirs. & offs. own less than 1% of common; State Street, 10.4%;							
Current Assets 1397 4997 5114 32858 35503 35402					billion)	billion) the world's largest manufacturer and servicer of elevators								Vanguard, 7.6%; BlackRock, 6.3% (3/19 proxy). Employees: 240,200. CEO: Gregory J. Hayes. Inc.: DE. Addr.: 1 Financial								
Debt Due 2496 4345 4182 a						and escalators; <i>Carrier</i> (\$18.9 billion) makes heating, ventilating, and air-conditioning (HVAC) equipment; <i>Collins Aerospace</i> (\$16.6								Plaza, Hartford, CT 06101. Tel.: 860-728-7000. Web: www.utc.com.								
Other Curren	t Liab.				<u>16857</u> 31403				ologie										marı			
				st Est'd					ge wit ga-dea										l's earı out lik			
Revenues 3.0% 2.5% 7.5% companie								es agreed to combine in an all- greement termed a "merger of							from a long-term value creation view. In the meantime, United Technologies							
Earnings 5.0% 4.0% 9.0% equals'							ls". T	The new company will be a major							is performing well as it heads for its							
Book Value 7.5% 6.0% 12.0% phayer in								both aerospace and defense with revenue of about \$74 billion. The							planned breakup in 2020. By the middle of next year, the Otis elevator arm and the							
Cal- endar			EVENUES (Sep.30		Full Year	mari	riage	will	follo	ow I	UTX's	alre	eady	Carrier HVAC operations will be spunout								
2016	13357 14874 14354 14659 57244 12845 15280 15062 15680 57244 will go un							nder the same umbrella as the						into separate entities. As currently con- stituted, the portfolio is doing just fine.								
2017 2018	15242 16/05 16510 18044 66501 the Colli							Whitney engine making unit and ins aerospace branch. Raytheon						Aerospace operations are carrying the growth torch, while the other industrial								
2019 2020	19305 19540 19420 19925 17250 Technolog						nologi	gies will be the new name of the						pieces fair alright even in the face of some								
Cal-	LARNINGS PER SHAKE A Full own 57						57%	and UTX shareholders would % of the combination, with						global headwinds, namely China. On this strength, we are lifting our 2019 bottom-								
endar 2016	1 47 1 92 1 76 1 56 6 61 Raytheon						heon's	i's stakeholders owning the rest. t has not been universally ap-							line call by a dime, to \$8.00 a share, and							
2017 2018	1.48 1.85 1.73 1.60 6.60 plauded						ided.	Hedge fund managers, Dan							boosting our 2020 expectation by a nickel, to \$8.75.							
2019	1.91 2.05 2.05 1.99 8.00 bod long							Bill Ackman, to name a couple, argued for a breakup of United							We would be buyers of this timely stock at this time. The selection is							
2020 Cal-	I OLIARTERI Y DIVIDENDS PAID B							gies and were pleased when man-							pegged to outpace the broader market							
endar	endar Mar.31 Jun.30 Sep.30 Dec.31 Year agement							announced just that. This was ex- unlock considerable value within							averages in the year ahead. The yield, though only on par with the <i>Value Line</i>							
2015 2016	2015 .64 .64 .64 .64 .64 .64 .64 .66 the st						stock.	k. Presently, the activist investors							median, is still enticing given the quality							
2017 2018	66 .66 .70 .70 2.72 poor, as						as U	he timing of the Raytheon deal is UTX stock is trading at a discount view. Also, they question the stra-						of these shares and rock-solid financials of the underlying company.								
2019	.735	.735								<u> </u>					<i>M. M</i>		0	Finencia		<i>y 12,</i>		
tinued o	perations	s: '04, 15	charges : 5¢, '05, 60	t, '12, 32	2¢, due	nges in s between Dividends	July 22n	d and 26	earnings th.		(C) Inclui	des intan	gibles. In	e. n 2018: \$7	4.5 billio	on, Sto	npany's ck's Pric ce Growf	e Stabil		.1	A++ 95 60	

Price Growth Persistence Earnings Predictability 60 90

truted operations: '04, 15¢, '05, 6¢, '12, 32¢, | due between July 22nd and 26th. '13, 4¢, '16, 49¢; '17, 90¢; '18, \$1.11. Quarterly figures may not sum due to rounding and/or Une, September, and December. ■ Dividend Une, September, and December. ■ Dividend Dividend (D) In millions. * 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 generating or marketing any printed or electronic publication, service or product.

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