

RECENT PRICE	128.58	P/E RATIO	14.8 (Trailing: 14.8 Median: 12.0)	RELATIVE P/E RATIO	0.67	DIV'D YLD	5.1%	VALUE LINE
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2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	© VALUE LINE PUB. LLC	24-26
57.90	60.69	71.31	77.39	73.36	81.33	91.92	93.53	94.61	93.68	84.64	84.49	85.82	89.18	86.96	82.47	83.80	86.10	Revenues per sh	90.10
8.71	9.56	11.28	13.28	14.11	16.01	17.77	19.04	20.07	20.44	17.83	17.19	18.81	19.20	19.72	16.21	18.40	19.40	"Cash Flow" per sh	21.55
5.22	6.01	7.18	8.93	10.01	11.52	13.06	14.37	14.94	15.59	13.60	12.39	13.66	13.81	12.81	8.67	10.75	11.60	Earnings per sh ^A	13.00
.78	1.10	1.50	1.90	2.15	2.50	2.90	3.30	3.70	4.25	5.00	5.50	5.90	6.21	6.43	6.51	6.52	6.52	Div'ds Decl'd per sh ^B	6.80
2.44	2.90	3.34	3.11	2.64	3.41	3.53	3.65	3.93	4.22	3.71	3.77	3.50	3.80	2.58	3.41	3.50	3.50	Cap'l Spending per sh	5.00
21.03	18.92	20.55	10.06	17.43 ^E	18.87	17.40	16.88	21.62	11.98	14.77	19.29	19.08	18.82	23.49	23.08	27.65	33.30	Book Value per sh ^D	52.25
1574.0	1506.5	1385.2	1339.1	1305.3	1228.0	1163.2	1117.4	1054.4	990.52	965.73	945.87	922.18	892.48	887.11	892.65	895.0	900.0	Common Shs Outst'g ^C	910.0
16.1	13.9	14.8	12.3	10.9	11.4	13.1	13.7	13.0	11.7	11.4	12.1	11.6	10.4	10.7	14.4	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	13.0
.86	.75	.79	.74	.73	.73	.82	.87	.73	.62	.57	.64	.58	.56	.57	.74			Relative P/E Ratio	.70
.9%	1.3%	1.4%	1.7%	2.0%	1.9%	1.7%	1.7%	1.9%	2.3%	3.2%	3.7%	3.7%	4.3%	4.7%	5.2%			Avg Ann'l Div'd Yield	4.0%

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ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '18-20 to '24-'26
Revenues	1.0%	-1.0%	.5%
"Cash Flow"	2.5%	-1.0%	2.5%
Earnings	1.5%	-4.5%	1.5%
Dividends	11.5%	8.0%	1.0%
Book Value	3.5%	6.0%	16.0%

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	19072	20003	18756	21760	79591
2019	18181	19161	18028	21777	77147
2020	17571	18123	17560	20366	73620
2021	17600	18300	17950	21150	75000
2022	18350	18800	18350	22000	77500

Calendar	EARNINGS PER SHARE ^A				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2018	2.44	3.08	3.42	4.87	13.81
2019	2.25	3.17	2.68	4.71	12.81
2020	1.84	2.18	2.58	2.07	8.67
2021	1.85	2.15	2.60	4.15	10.75
2022	1.95	2.35	2.75	4.55	11.60

Calendar	QUARTERLY DIVIDENDS PAID ^B				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2017	1.40	1.50	1.50	1.50	5.90
2018	1.50	1.57	1.57	1.57	6.21
2019	1.57	1.62	1.62	1.62	6.43
2020	1.62	1.63	1.63	1.63	6.51
2021	1.63				

<p>(A) Based on diluted shs. Excl. gains (losses) from discontinued operations; '04, '\$0.01'; '05, '\$0.02'; '06, '\$0.05'; '14, '\$3.65). Excludes non-operating expenses: '17, '\$7.52'; '18, '\$4.30'; '19, '\$2.24; '20, '\$2.54. Quarters may not sum due to change in shs. Next earnings report mid-April.</p> <p>(B) Dividends historically paid in early March, June, September, and December. ■ Dividend reinvestment plan available. (C) In millions. (D) Incl. Intangibles. As of 12/31/20, \$73.4 billion, \$82.24/sh. (E) In '08, incl. \$15.2 bill. retirement benefit plan loss.</p>	<p>Company's Financial Strength A</p> <p>Stock's Price Stability 90</p> <p>Price Growth Persistence 5</p> <p>Earnings Predictability 85</p>
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