

Caterpillar (CAT)

Industrials / Farm & Heavy Construction Machinery

StockRover

Stock Report | July 19, 2025

\$412.20 **-\$4.34 (-1.04%)** as of Friday's close

Cap (\$M USD)
\$194,574

P/E
20.2

EPS (1Y)
-6.6%

Dividend
\$6.04

Last Filing
03/31/25

52-wk Range

\$267.30  \$419.90

Sales (\$M)
63,259

Fwd. P/E
19.6

Sales (1Y)
-4.7%

Fwd. Yield
1.5%

Next Earnings
08/05/25

Dividend Adjusted Return Jul 18, 2024 - Jul 18, 2025

CAT 412.20 (+17.5%) **Industrials 288.33 (+18.9%)** **S&P 500 6296.79 (+14.1%)**



CAT has outperformed the S&P 500 by 3.4% in the past year.

CAT has performed nearly in line with its sector over the past year.






The Industrials sector has outperformed the market by 4.8% in the past year.

ANALYST CONSENSUS

Buy

The consensus rating has improved a little since last month when it was also Buy.



Strong Buy  11
Buy  1
Hold  10
Sell  0
Strong Sell  0

QUANTITATIVE SCORES

Fair Value \$290.65

Margin of Safety **-29%**

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

3 warnings
Details on Page 8

Value Score

71

Value Score: Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks

Quality Score

89

Quality Score: Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.

Growth Score

67

Growth Score: Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.

Sentiment Score

91

Sentiment Score: Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.

BUSINESS SUMMARY


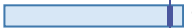

Caterpillar is the world's leading manufacturer of construction and mining equipment, off-highway diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives. Its reporting segments are: construction industries (40% sales/47% operating profit, or OP), resource industries (20% sales/19% OP), and energy & transportation (40% sales/34% OP). Market share approaches 20% across many products. Caterpillar operates a captive finance subsidiary to facilitate sales. The firm has global reach (46% US sales/54% ex-US). Construction skews more domestic, while the other divisions are more geographically diversified. An independent network of 156 dealers operates approximately 2,800 facilities, giving Caterpillar reach into about 190 countries for sales and support services.

Employees 120,286

Homepage www.caterpillar.com

Headquarters Irving, TX

VALUATION SUMMARY

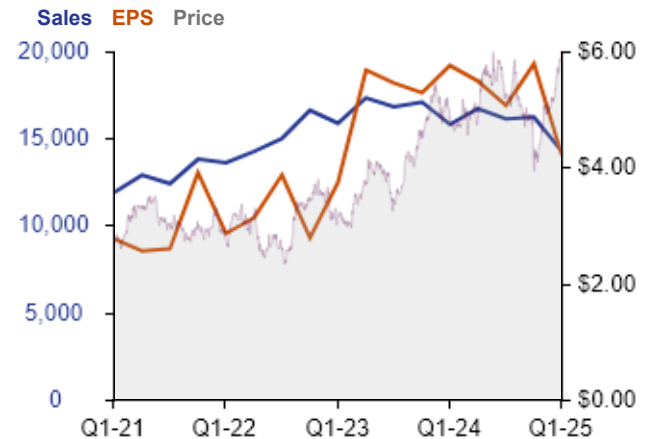
	CAT	Industry	S&P 500
Value Score	71	65	70
Price / Earnings	20.2	13.0	30.0
Price / Sales	3.2	1.3	3.3
Price / Free Cash Flow	25.5	27.2	40.3
Price / Book	10.8	2.3	5.5
Price / Tangible Book	15.6	11.8	500+
EV / EBITDA	15.3	13.1	25.2
EPS Predict. Pctl.	87	62	71
Piotroski F Score	5	6	6
5-Year P/E Range	12.8		44.9
5-Year P/B Range	5.0		11.8
5-Year P/S Range	1.4		3.2

Price / Earnings 20.1

Price / Sales 3.2


GROWTH SUMMARY

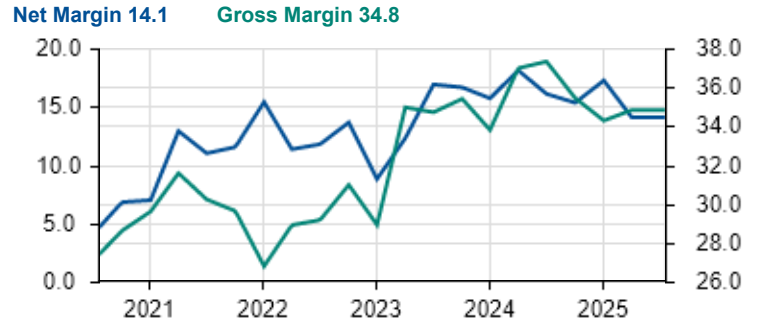
	CAT	Industry	S&P 500
Growth Score	67	65	76
Sales Growth			
Sales Growth Next Year	4.9%	4.5%	10.5%
Sales 1-Year Chg (%)	-4.7%	-8.3%	7.3%
Sales 3-Year Avg (%)	5.4%	5.8%	7.9%
Sales 5-Year Avg (%)	6.3%	6.3%	11.1%
EPS Growth			
Next Yr. Growth Est.	13.0%	16.7%	14.3%
EPS 1-Year Chg (%)	-6.6%	-17.7%	10.1%
EPS 3-Year Avg (%)	17.9%	19.7%	7.7%
EPS 5-Year Avg (%)	22.3%	37.1%	14.9%


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Fwd. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
CAT	Caterpillar	\$194,574	20.2	1.5%	15.0%	18.1%	-29%	71	67	89
DE	Deere	\$135,364	24.2	1.3%	-4.5%	33.2%	-23%	69	61	73
VLVLY	Volvo	\$55,230	13.9	3.0%	-0.2%	5.8%	-21%	84	64	74
PCAR	PACCAR	\$49,178	14.2	1.4%	3.3%	-11.3%	-19%	85	74	79
DTG...	Daimler Truck Hol...	\$37,354	11.4	4.5%	12.0%	22.1%	-23%	84	82	64
TYIDF	Toyota Industries	\$32,452	19.7	1.7%	-4.7%	34.6%	-	47	90	67
KMT...	Komatsu	\$31,365	10.6	3.9%	12.3%	12.8%	-23%	67	86	86
EXX...	EXOR	\$20,519	1.3	0.5%	10.2%	-2.6%	29%	59	44	96
TRATF	Traton	\$17,223	5.9	5.5%	2.0%	9.9%	-	78	83	91
CNH	CNH Industrial	\$16,192	16.2	1.9%	1.1%	26.1%	-29%	90	51	60
AGCO	AGCO	\$7,984	-	1.1%	4.4%	6.0%	-30%	73	33	40
OSK	Oshkosh	\$7,941	13.2	1.7%	12.5%	15.2%	-7%	85	89	81

PROFITABILITY SUMMARY

	CAT	Industry	S&P 500
Quality Score	89	63	76
Gross Margin	35.5%	25.6%	31.6%
Operating Margin	19.2%	11.1%	15.1%
Net Margin	15.7%	10.1%	11.2%
Return on Assets	11.6%	8.0%	10.9%
Return on Equity	55.0%	28.6%	34.6%
ROIC	18.4%	12.8%	24.8%



RETURNS SUMMARY

	CAT	Industry	S&P 500
Sentiment Score	91	44	56
5-Day Return	1.9%	-1.2%	0.6%
1-Month Return	15.0%	4.0%	5.6%
YTD Return	15.0%	17.0%	7.7%
1-Year Return	18.1%	14.8%	15.0%
3-Year Return	152.8%	84.5%	71.5%
5-Year Return	232.2%	108.6%	109.8%
Beta 1-Year	1.17	0.69	1.00

Dividend Adjusted Return Jul 18, 2024 - Jul 18, 2025

CAT 418.37 (+17.7%)



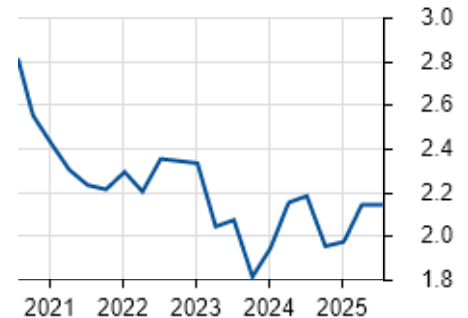
DIVIDEND

	CAT	Industry
Forward Dividend Yield	1.5%	2.1%
Payout Ratio	26.8%	24.4%
TTM Yield	1.4%	-
Fwd. Div. Per Share	\$6.04	\$3.24
Div. 1Y Chg (%)	8.5%	24.0%
Div. 3Y Avg (%)	8.3%	17.6%
Div. 5Y Avg (%)	6.5%	14.4%
Cons. Growth Years	10+	4
Div. Coverage Ratio	3.4	3.6

DEBT & EQUITY

Current Ratio	1.3
Quick Ratio	0.8
Price	\$412.20
Net Cash Per Share	-\$72.71
Equity Per Share	\$38.41
Debt / Equity	2.1
Solvency Ratio	21%
Interest Coverage	26.6
Short % of Float	1.3%
Altman Z-Score	4.1

Debt / Equity 2.1



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	1.00	# Up Last 30 days	1.00
# Down Last 30 days	2.00	# Down Last 30 days	2.00
Mean Estimate	4.90	Mean Estimate	4.75
% Change (30 Days)	-1.06%	% Change (30 Days)	-0.75%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$4.90	\$4.75	\$18.62	\$21.05
30 Days Ago	\$4.95	\$4.79	\$18.72	\$21.16
90 Days Ago	\$5.31	\$5.14	\$20.18	\$22.55
% Change (90 Days)	-7.7%	-7.4%	-7.7%	-6.7%

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Detail (Last 6 Quarters)

Surprise Summary (Last 12 Quarters)

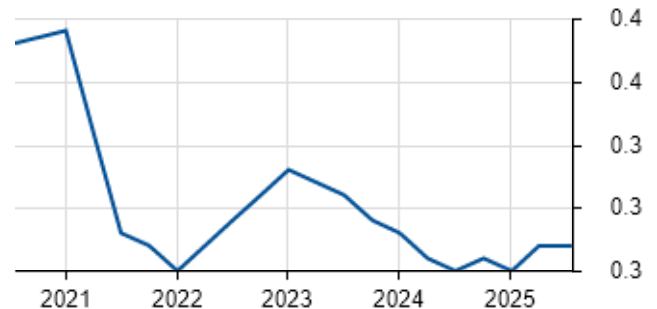
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	10	83.3%
Negative Quarters (< 2%)	2	16.7%
In-Line Quarters (within 2%)	0	-

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Negative	04/30/25	03/31/25	\$4.25	\$4.35	-2.3%
Positive	01/30/25	12/31/24	\$5.14	\$5.02	2.4%
Negative	10/30/24	09/30/24	\$5.17	\$5.34	-3.2%
Positive	08/06/24	-	\$5.99	\$5.54	8.1%
Positive	04/25/24	-	\$5.60	\$5.14	8.9%
Positive	02/05/24	-	\$5.23	\$4.75	10.1%

RISK

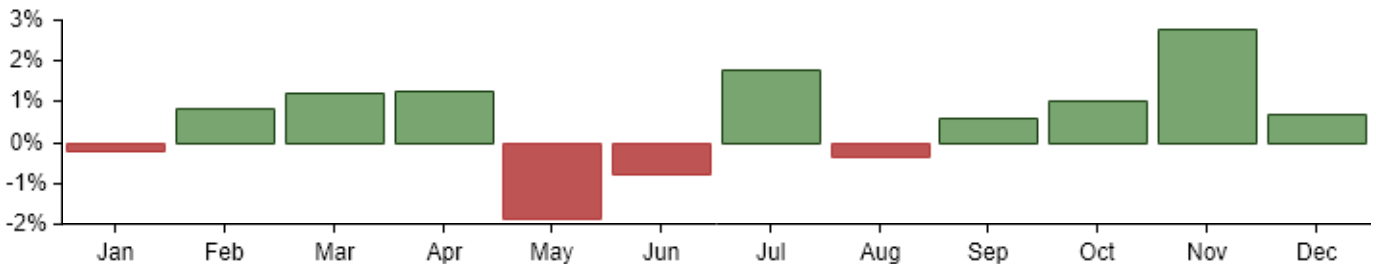
	CAT	Industry	S&P 500
Best Monthly Return (5Y)	26.4%	12.9%	9.4%
Worst Monthly Return (5Y)	-17.8%	-12.8%	-9.6%
Beta 1-Year	1.17	0.69	1.00
Volatility 1-Year	0.30	0.19	0.19
Volatility 1Y Pctl.	28	-	-
Max Drawdown 1-Year	-34.0%	-26.5%	-18.7%
Max Drawdown 3-Year	-34.0%	-30.3%	-18.7%
Max Drawdown 5-Year	-34.0%	-35.7%	-24.6%

CAT Volatility 1-Year 0.3



SEASONALITY

Seasonal Performance vs the S&P 500



5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, CAT has outperformed the S&P 500 by 120.3% in the past 5 Years.

CAT has outperformed its sector by 102.1% in the past 5 Years.

The Industrials sector has outperformed the market by 18.3% in the past 5 Years.

Dividend Adjusted Return Jul 17, 2020 - Jul 18, 2025

CAT 412.20 (+120.3%) Industrials 288.33 (+18.3%) S&P 500 6296.79 (0.0%)



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Overall Rating
vs. Peers






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Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors. For example, higher growth than peers will score high even when the absolute growth is below the market average.











Growth vs Peers

Ticker	Company	Growth Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
CAT	Caterpillar	50	-9.8%	-27.0%	4.9%	-4.7%	5.4%	6.3%
PCAR	PACCAR	24	-14.9%	-57.7%	10.5%	-8.3%	8.3%	9.3%
CNH	CNH Industrial	21	-20.5%	-65.5%	5.9%	-18.4%	-18.5%	-5.6%
AGCO	AGCO	18	-30.0%	-93.8%	6.0%	-19.7%	-2.2%	4.7%
DE	Deere	15	-16.5%	-22.2%	8.3%	-22.7%	0.0%	4.3%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Fwd. P/E	PEG Trailing	P/S	P/B	5Y P/E Range
PCAR	PACCAR	76	14.2	12.9	0.9	1.5	2.7	9.5  25.6
AGCO	AGCO	63	-	17.2	-	0.7	2.1	5.8  -
CNH	CNH Industrial	47	16.2	14.3	15.7	0.9	2.1	5.5  -
CAT	Caterpillar	27	20.2	19.6	0.9	3.2	10.8	12.8  44.9
DE	Deere	15	24.2	22.1	1.3	3.1	5.6	10.2  36.0

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
CAT	Caterpillar	98	35.5%	19.2%	15.7%	19.6%  64.3%	3.8%  13.2%
DE	Deere	95	38.6%	21.1%	12.7%	21.1%  46.7%	3.7%  10.9%
PCAR	PACCAR	85	19.0%	13.5%	10.7%	12.5%  30.0%	4.6%  13.5%
CNH	CNH Industrial	79	32.5%	18.9%	5.4%	-11.5%  31.1%	-1.2%  6.1%
AGCO	AGCO	27	24.6%	6.6%	-5.4%	-15.3%  26.9%	-4.6%  10.9%

Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
PCAR	PACCAR	56	0.9	18.2	2.6	-	20%	2.7%
DE	Deere	53	2.7	3.1	2.0	4.8%	10%	1.4%
CAT	Caterpillar	45	2.1	26.6	0.8	6.6%	21%	1.3%
CNH	CNH Industrial	40	3.4	1.8	6.6	11.5%	5%	6.4%
AGCO	AGCO	15	0.8	-2.7	0.7	22.3%	-4%	9.2%

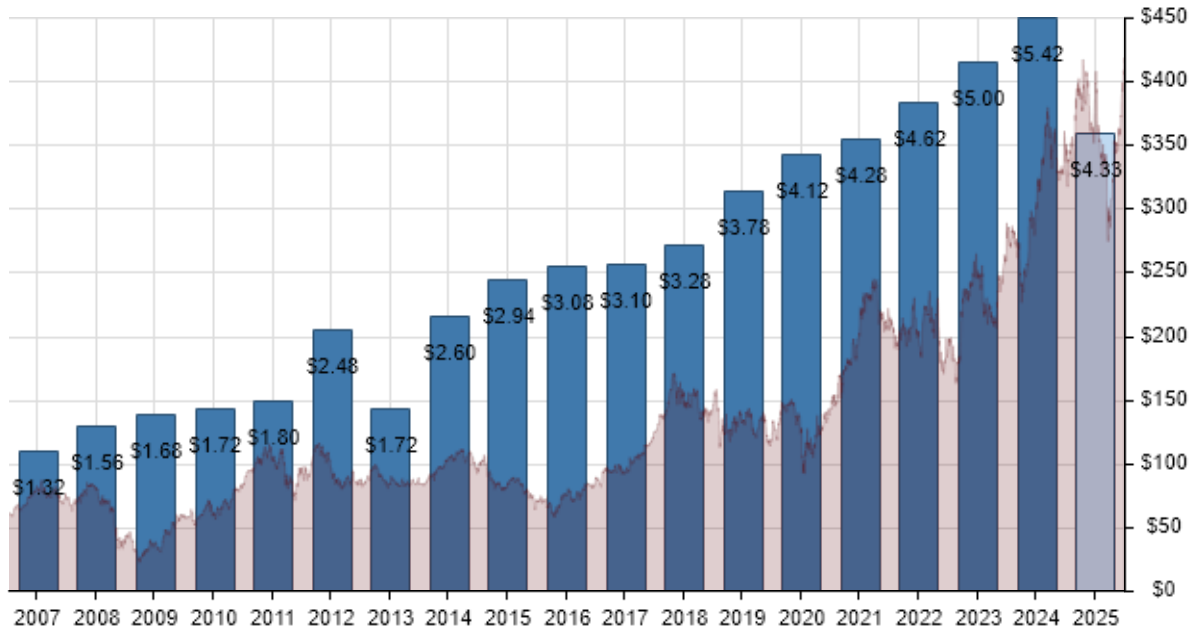
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Fwd. Yield	TTM Yield	Price	Fwd. Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
CAT	Caterpillar	89	1.5%	1.4%	\$412.20	\$6.04	10+	26.8%
PCAR	PACCAR	66	1.4%	1.4%	\$93.68	\$1.32	4	18.6%
CNH	CNH Industrial	57	1.9%	1.9%	\$12.96	\$0.25	3	58.8%
DE	Deere	39	1.3%	1.3%	\$499.82	\$6.48	4	29.7%
AGCO	AGCO	7	1.1%	1.1%	\$107.02	\$1.16	10+	-

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
CAT	Caterpillar	85	15.0%	41.3%	8.1%	15.0%	18.1%	1.17	0.30	98.5%
AGCO	AGCO	71	4.4%	32.6%	5.9%	15.2%	6.0%	1.04	0.39	92.1%
CNH	CNH Industrial	66	1.1%	18.7%	7.6%	16.5%	26.1%	1.07	0.37	90.8%
DE	Deere	55	-4.5%	10.9%	10.5%	18.8%	33.2%	0.79	0.28	93.6%
PCAR	PACCAR	31	3.3%	6.6%	-14.5%	-9.3%	-11.3%	0.89	0.30	78.9%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
2025 Dividends				\$4.33
	07/21/25	08/20/25	Regular	\$1.51
	04/21/25	05/20/25	Regular	\$1.41
	01/21/25	02/20/25	Regular	\$1.41
2024 Dividends				\$5.42
	10/21/24	11/20/24	Regular	\$1.41
	07/22/24	08/20/24	Regular	\$1.41
	04/19/24	05/20/24	Regular	\$1.30
	01/19/24	02/20/24	Regular	\$1.30
2023 Dividends				\$5.00
	10/20/23	11/20/23	Regular	\$1.30
	07/19/23	08/18/23	Regular	\$1.30
	04/21/23	05/19/23	Regular	\$1.20
	01/19/23	02/17/23	Regular	\$1.20
2022 Dividends				\$4.62
	10/21/22	11/18/22	Regular	\$1.20
	07/19/22	08/19/22	Regular	\$1.20
	04/22/22	05/20/22	Regular	\$1.11
	01/19/22	02/18/22	Regular	\$1.11
2021 Dividends				\$4.28
	10/22/21	11/19/21	Regular	\$1.11
	07/19/21	08/20/21	Regular	\$1.11
	04/23/21	05/20/21	Regular	\$1.03
	01/19/21	02/19/21	Regular	\$1.03

UPCOMING DIVIDEND

Ex-Dividend Date	07/21/25
Payment Date	08/20/25
Amount	\$1.51
Type	Regular

DIVIDEND RATE

Regular Dividend	\$1.51
Forward Dividend Rate	\$6.04
Forward Dividend Yield	1.5%
Trailing 12 Months Dividends	\$5.64
Trailing 12 Months Yield	1.4%

STATISTICS

Payout Ratio	26.8
Dividend Coverage Ratio	3.4
Consecutive Growth Years	10+
3 Year Growth Rate	8.3%
5 Year Growth Rate	6.5%
10 Year Growth Rate	7.3%




FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2020	2021	2022	2023	2024	TTM	CAGR
Income Statement								
Revenue		41,748	50,971	59,427	67,060	64,809	63,259	9.6%
Operating Income		4,553	6,878	8,829	12,966	13,072	12,132	24.1%
Net income		2,998	6,489	6,705	10,335	10,792	9,939	30.2%
Earnings per share diluted		\$5.46	\$11.83	\$12.64	\$20.12	\$22.05	\$20.50	33.8%
Average shares diluted		549	549	530	514	489	484	-2.7%
P/E Ratio		30.1	22.1	17.4	16.8	16.8	20.2	-8.5%
Balance Sheet								
Cash		9,352	9,254	7,004	6,978	6,889	3,562	-19.1%
Current assets		39,464	43,455	43,785	46,949	45,682	43,019	1.9%
Net Property, Plant and Equipm...		12,401	12,090	12,028	12,680	13,361	13,432	1.8%
Working Capital		13,747	13,608	12,254	12,221	13,410	10,424	-5.9%
Net Debt		27,811	28,535	29,989	30,900	31,520	35,026	5.2%
Stockholders' Equity		15,331	16,484	15,869	19,494	19,491	18,067	3.7%
Cash Flow								
Operating Cash Flow		6,327	7,198	7,766	12,885	12,035	11,272	13.5%
Cap Ex		-2,115	-2,472	-2,599	-3,092	-3,215	-3,397	11.0%
Free Cash Flow		4,212	4,726	5,167	9,793	8,820	7,875	14.8%
Free Cash Flow per share		\$7.68	\$8.62	\$9.74	\$19.07	\$18.02	\$16.26	17.9%
Profitability								
Operating Margin		10.9%	13.5%	14.9%	19.3%	20.2%	19.2%	13.2%
Return on Assets		3.8%	8.1%	8.1%	12.2%	12.3%	11.6%	27.7%
Return on Equity		19.6%	39.4%	42.3%	53.0%	55.4%	55.0%	25.6%
Return on Invested Capital		6.5%	12.9%	13.1%	19.5%	19.4%	18.4%	25.9%
Dividends								
Dividends Per Share		\$4.12	\$4.28	\$4.62	\$5.00	\$5.42	\$6.04	8.8%
Dividend Yield		2.3%	2.2%	2.0%	1.8%	1.6%	1.5%	-9.1%
Dividend Growth		-	3.9%	7.9%	8.2%	8.4%	16.2%	49.5%
Dividend Coverage		1.3x	2.8x	2.8x	4.0x	4.1x	3.7x	25.3%

VALUATION & PROFITABILITY HISTORY

Date →		TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		20.2	16.1	19.5	14.6	33.3
Price / Cash Flow		17.8	13.5	15.4	16.9	16.0
Price / Book		10.8	9.8	7.4	5.4	6.9
Price / Tangible B...		15.7	14.6	11.1	9.3	12.7
Price / Sales		3.2	2.7	2.3	1.8	2.7
EV / EBITDA		15.3	12.8	12.1	11.0	16.4
Forward Dividend...		1.5%	1.6%	2.0%	2.8%	2.1%
Shareholder Yield		5.0%	6.9%	5.0%	7.5%	2.0%
Gross Margin		35.5%	35.8%	32.4%	28.6%	30.1%
Net Margin		15.7%	16.6%	12.9%	12.5%	9.6%
Return on Assets		11.6%	12.9%	10.2%	8.3%	5.6%
Return on Equity		55.0%	64.3%	45.9%	43.0%	26.1%
ROIC		18.4%	21.2%	15.8%	13.7%	9.0%

WARNINGS

Name	Severity	Details
Negative Sales Growth Years	Low 	Number of Years: 5; Sales 1Y Chg (%): -4.7%
In the last decade this company has had several years with negative revenue growth. If the top-line sales are shrinking this company could be a value trap that looks inexpensive on some measures but never outperforms the market.		
Declining EPS Growth	Low 	EPS 1Y Chg (%): -6.6%; EPS 3Y Avg (%): 17.9%; EPS 5Y Avg (%): 22.3%
EPS growth has declined. Comparing EPS growth rates, the 1-year is less than the 3-year which is less than the 5-year. Be sure to understand the reasons as declining earnings growth puts pressure on the stock price.		
Declining Sales Growth	Low 	Sales 1Y Chg (%): -4.7%; Sales 3Y Avg (%): 5.4%; Sales 5Y Avg (%): 6.3%
Sales growth has declined. Comparing revenue growth rates, the 1-year is less than the 3-year which is less than the 5-year. Be sure to understand the reasons as declining sales growth puts pressure on the stock price.		

REPORT TIPS

Metric Definitions

Metric descriptions are available at stockrover.com/help/metrics/metric-overview

Quantitative Scores

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

Fair Value

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future,

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