

\$87.52 **-\$1.13 (-1.27%)** as of Friday's close

Cap (\$M USD)
\$48,338

P/E
-

EPS (1Y)
-

Dividend
\$6.00

Last Filing
09/30/23

52-wk Range

\$85.34  \$133.91

Sales (\$M)
32,747

Forward P/E
-

Sales (1Y)
-5.8%

Div. Yield
6.9%

Next Earnings
01/23/24

Dividend Adjusted Return Oct 27, 2022 - Oct 27, 2023

MMM 87.52 (-24.7%) Industrials 183.76 (+7.9%) S&P 500 4117.37 (+9.2%)



MMM has underperformed the S&P 500 by -33.8% in the past year.

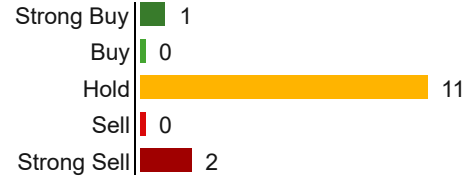
MMM has underperformed its sector by -32.5% in the past year.

The Industrials sector has performed nearly in line with the market over the past year.

ANALYST CONSENSUS

Hold

The consensus rating has worsened a little since last month when it was also Hold.



QUANTITATIVE SCORES

Fair Value

\$70.52

Low Confidence ⓘ

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

4 warnings
Details on Page 8

Margin of Safety

-19%

Value Score

70

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

32

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

32

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

67

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

3M is a multinational conglomerate that has operated since 1902, when it was known as Minnesota Mining and Manufacturing. The company is well known for its research and development laboratory and it leverages its science and technology across multiple product categories. As of 2020, 3M is organized into four business segments: safety and industrial, transportation and electronics, healthcare, and consumer. Nearly 50% of the company's revenue comes from outside the Americas, with the safety and industrial segment constituting a plurality of net sales. Many of the company's 60,000-plus products touch and concern a variety of consumers and end markets.

Employees 92,000

Homepage www.3m.com

Headquarters St. Paul, MN

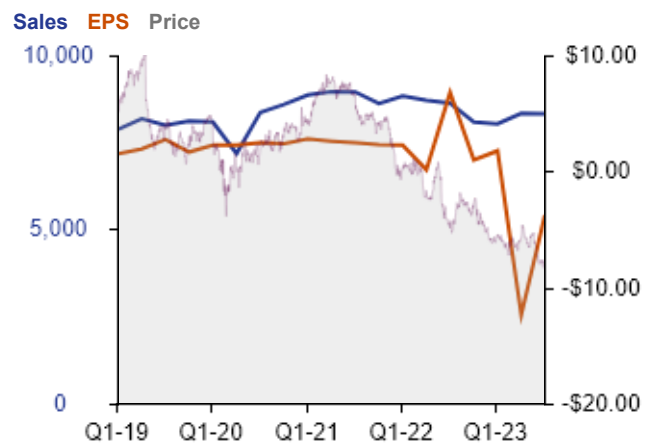
VALUATION SUMMARY

	MMM	Industry	S&P 500
Value Score	70	68	74
Price / Earnings	-	12.1	23.3
Price / Sales	1.5	0.6	2.3
Price / Free Cash Flow	10.0	14.0	24.0
Price / Book	10.3	1.1	4.1
Price / Tangible Book	-	6.0	395.2
EV / EBITDA	-8.1	9.7	19.5
EPS Predict. Pctl.	82	54	68
Piotroski F Score	4	7	5
5-Year P/E Range	8.8		-
5-Year P/B Range	3.5		13.3
5-Year P/S Range	1.4		4.0



GROWTH SUMMARY

	MMM	Industry	S&P 500
Growth Score	32	58	78
Sales Growth			
Sales Growth Next Year	-	7.9%	8.6%
Sales 1-Year Chg (%)	-5.8%	15.9%	8.3%
Sales 3-Year Avg (%)	1.1%	19.2%	12.3%
Sales 5-Year Avg (%)	0.0%	9.5%	11.8%
EPS Growth			
Next Yr. Growth Est.	-	8.8%	14.4%
EPS 1-Year Chg (%)	-	-	4.8%
EPS 3-Year Avg (%)	-	24.9%	19.7%
EPS 5-Year Avg (%)	-	0.2%	11.5%

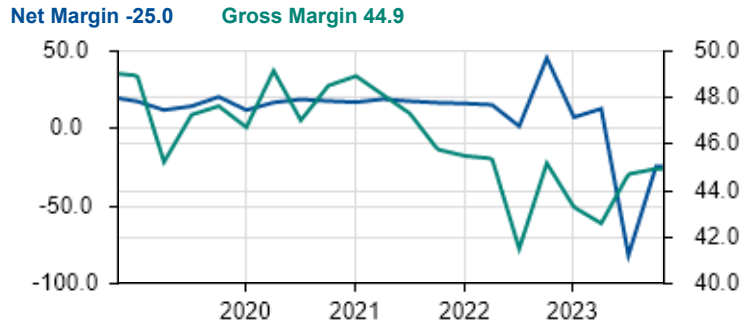


PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Div. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
HON	Honeywell Intl	\$117,521	21.9	2.4%	-5.8%	-8.0%	-5%			
MMM	3M	\$48,338	-	6.9%	-6.4%	-24.7%	-19%			
MA...	Marubeni	\$24,469	7.8	4.0%	-9.4%	68.9%	21%			
SSU...	Sumitomo	\$23,951	6.8	4.6%	-7.4%	59.3%	14%			
TYH...	Toyota Tsusho	\$22,147	9.6	2.9%	8.4%	84.1%	9%			
FUJIF	FUJIFILM Holdings	\$21,800	14.4	1.9%	-5.5%	24.2%	-			
CKH...	CK Hutchison Hold...	\$18,713	5.1	7.4%	-7.8%	0.3%	48%			
PITAF	Poste Italiane	\$13,638	6.4	7.9%	0.0%	19.3%	35%			
JARLF	Jardine Matheson ...	\$11,770	23.9	5.4%	-12.8%	-6.7%	38%			
SEB	Seaboard	\$4,091	10.1	0.3%	-6.5%	-5.1%	13%			
VMI	Valmont Industries	\$3,967	26.0	1.3%	-21.9%	-39.1%	24%			
MDU	MDU Resources Gr	\$3,724	7.5	2.7%	-7.3%	-1.8%	-			

PROFITABILITY SUMMARY

	MMM	Industry	S&P 500
Quality Score	32	63	76
Gross Margin	43.9%	21.6%	29.7%
Operating Margin	-28.6%	6.5%	14.2%
Net Margin	-22.6%	4.9%	10.1%
Return on Assets	-15.7%	2.6%	9.1%
Return on Equity	-158.4%	11.7%	31.8%
ROIC	-31.3%	6.2%	20.0%



RETURNS SUMMARY

	MMM	Industry	S&P 500
Sentiment Score	67	54	62
5-Day Return	1.1%	-0.4%	-2.5%
1-Month Return	-6.4%	-5.0%	-3.7%
YTD Return	-23.8%	7.7%	8.4%
1-Year Return	-24.7%	20.2%	9.9%
3-Year Return	-38.4%	33.5%	27.0%
5-Year Return	-42.6%	25.9%	68.4%
Beta 1-Year	1.03	0.39	1.00

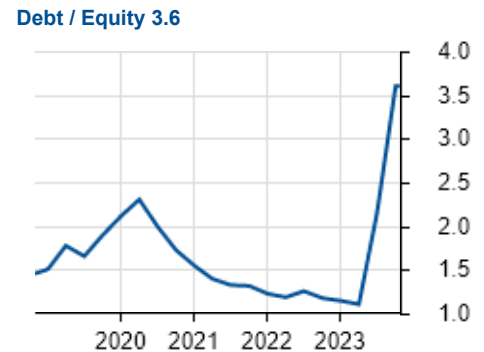


DIVIDEND

	MMM	Industry
Dividend Yield	6.9%	3.4%
Payout Ratio	-	21.8%
TTM Yield	6.8%	-
Dividend Per Share	\$6.00	\$1.66
Div. 1Y Chg (%)	0.7%	2.2%
Div. 3Y Avg (%)	0.7%	0.7%
Div. 5Y Avg (%)	2.0%	3.8%
Cons. Growth Years	10+	0
Div. Coverage Ratio	-	4.6

DEBT & EQUITY

Current Ratio	1.1
Quick Ratio	0.7
Price	\$87.52
Net Cash Per Share	-\$20.94
Equity Per Share	\$8.46
Debt / Equity	3.6
Solvency Ratio	-19%
Interest Coverage	-13.7
Short % of Float	2.0%
Altman Z-Score	1.8



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	0.00	# Up Last 30 days	0.00
# Down Last 30 days	0.00	# Down Last 30 days	0.00
Mean Estimate	0.00	Mean Estimate	0.00
% Change (30 Days)	-	% Change (30 Days)	-

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$0.00	\$0.00	\$0.00	\$0.00
30 Days Ago	\$0.00	\$0.00	\$0.00	\$0.00
90 Days Ago	\$0.00	\$0.00	\$0.00	\$0.00
% Change (90 Days)	-	-	-	-

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)

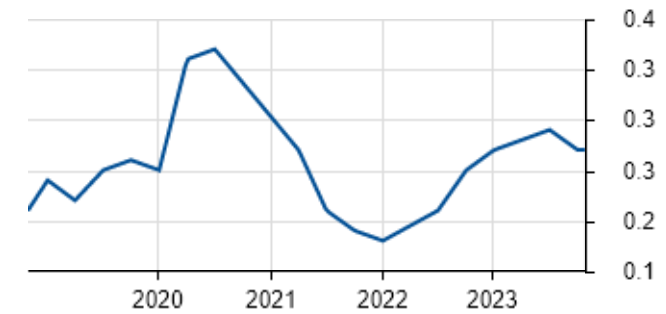
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	11	91.7%
Negative Quarters (< 2%)	1	8.3%
In-Line Quarters (within 2%)	0	-

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	10/24/23	09/30/23	\$2.68	\$2.33	14.8%
Positive	07/25/23	06/30/23	\$2.17	\$1.72	26.2%
Positive	04/25/23	03/31/23	\$1.97	\$1.58	24.7%
Negative	01/24/23	12/31/22	\$2.28	\$2.36	-3.4%
Positive	10/25/22	09/30/22	\$2.69	\$2.60	3.5%
Positive	07/26/22	-	\$2.48	\$2.42	2.5%

RISK

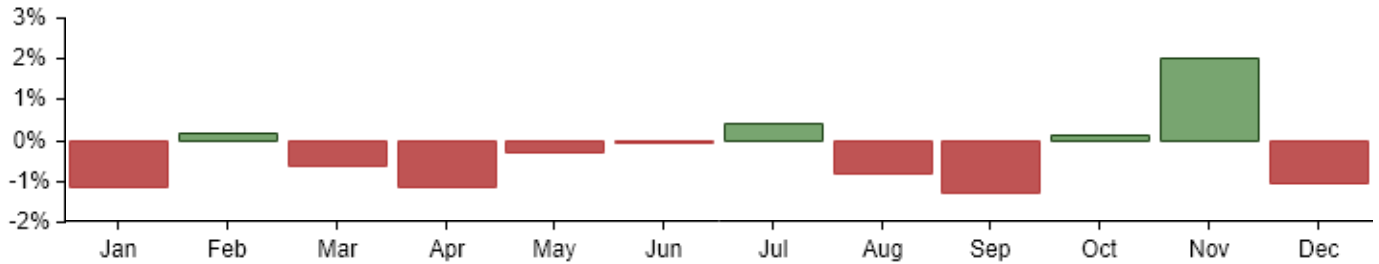
	MMM	Industry	S&P 500
Best Monthly Return (5Y)	14.1%	9.5%	17.9%
Worst Monthly Return (5Y)	-14.1%	-14.2%	-16.4%
Beta 1-Year	1.03	0.39	1.00
Volatility 1-Year	0.27	0.10	0.15
Volatility 1Y Pctl.	27	-	-
Max Drawdown 1-Year	-35.6%	-21.1%	-10.3%
Max Drawdown 3-Year	-58.7%	-33.1%	-25.4%
Max Drawdown 5-Year	-61.0%	-40.1%	-33.9%

MMM 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, MMM has underperformed the S&P 500 by -108.1% in the past 5 Years.

MMM has underperformed its sector by -94.7% in the past 5 Years.

The Industrials sector has underperformed the market by -13.5% in the past 5 Years.

Dividend Adjusted Return Oct 26, 2018 - Oct 27, 2023



Overall Rating
vs. Peers

10

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 (%)
HON	Honeywell Intl	77	2.2%	20.7%	5.5%	3.5%	2.8%	-3.4%
SEB	Seaboard	59	-19.5%	-51.6%	-	-5.3%	14.6%	9.9%
MDU	MDU Resources Gr	55	8.1%	300.0%	-3.7%	12.5%	10.1%	10.4%
MARUF	Marubeni	38	-30.6%	-28.9%	-	-17.2%	10.1%	1.1%
MMM	3M	16	-3.6%	-	-	-5.8%	1.1%	0.0%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Forward P/E	PEG Trailing	P/S	P/B	5Y P/E Range
MARUF	Marubeni	98	7.8	-	0.6	0.5	1.2	3.2 -
SEB	Seaboard	80	10.1	-	0.3	0.4	0.8	5.6 -
MDU	MDU Resources Gr	77	7.5	13.4	0.8	0.5	1.4	7.5 - 20.3
HON	Honeywell Intl	16	21.9	17.6	1.2	3.3	6.8	12.1 - 71.6
MMM	3M	9	-	-	-	1.5	10.3	8.8 -

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
HON	Honeywell Intl	95	33.7%	19.7%	15.1%	25.7% - 37.2%	7.5% - 11.5%
MARUF	Marubeni	80	12.2%	3.5%	5.8%	-13.2% - 20.5%	-3.2% - 6.8%
MDU	MDU Resources Gr	66	16.2%	8.2%	5.9%	9.6% - 16.0%	3.8% - 5.2%
SEB	Seaboard	52	6.2%	2.4%	3.9%	0.1% - 18.4%	0.1% - 12.2%
MMM	3M	16	43.9%	-28.6%	-22.6%	-158.4% - 58.1%	-15.7% - 15.0%

Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
SEB	Seaboard	91	0.3	8.0	1.6	2.1%	28%	1.4%
MARUF	Marubeni	48	0.7	9.6	1.0	4.0%	15%	-
MDU	MDU Resources Gr	27	1.0	5.9	1.2	6.4%	13%	1.2%
HON	Honeywell Intl	23	1.2	12.4	1.1	34.3%	19%	0.8%
MMM	3M	2	3.6	-13.7	0.7	34.4%	-19%	2.0%

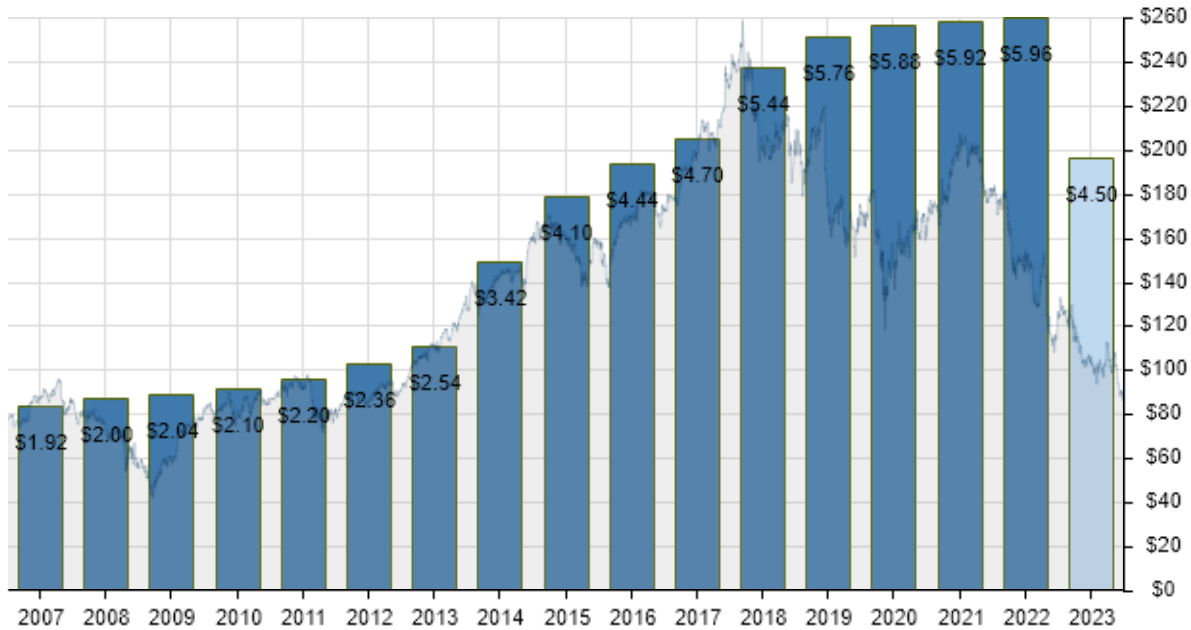
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Div. Yield	TTM Yield	Price	Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
MARUF	Marubeni	94	4.0%	3.7%	\$14.60	\$0.58	2	25.0%
MMM	3M	73	6.9%	6.8%	\$87.52	\$6.00	10+	-
HON	Honeywell Intl	52	2.4%	2.3%	\$177.00	\$4.32	10+	50.0%
MDU	MDU Resources Gr	27	2.7%	4.3%	\$18.29	\$0.50	0	41.4%
SEB	Seaboard	2	0.3%	0.3%	\$3,525.00	\$9.00	0	2.6%

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 (%)
MARUF	Marubeni	67	-9.4%	-15.7%	3.3%	32.1%	68.9%	0.37	0.31	76.7%
SEB	Seaboard	58	-6.5%	-1.1%	-10.4%	-6.5%	-5.1%	0.10	0.23	86.2%
HON	Honeywell Intl	53	-5.8%	-9.4%	-9.9%	-16.1%	-8.0%	0.81	0.19	80.1%
MDU	MDU Resources Gr	51	-7.3%	-16.5%	-6.7%	-9.7%	-1.8%	0.75	0.20	81.1%
MMM	3M	34	-6.4%	-20.1%	-14.4%	-23.8%	-24.7%	1.03	0.27	65.4%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
2023 Dividends				\$4.50
	08/18/23	09/12/23	Regular	\$1.50
	05/18/23	06/12/23	Regular	\$1.50
	02/16/23	03/12/23	Regular	\$1.50
2022 Dividends				\$5.96
	11/17/22	12/12/22	Regular	\$1.49
	08/19/22	09/12/22	Regular	\$1.49
	05/19/22	06/12/22	Regular	\$1.49
	02/17/22	03/12/22	Regular	\$1.49
2021 Dividends				\$5.92
	11/18/21	12/12/21	Regular	\$1.48
	08/20/21	09/12/21	Regular	\$1.48
	05/20/21	06/12/21	Regular	\$1.48
	02/11/21	03/12/21	Regular	\$1.48
2020 Dividends				\$5.88
	11/19/20	12/12/20	Regular	\$1.47
	08/21/20	09/12/20	Regular	\$1.47
	05/21/20	06/12/20	Regular	\$1.47
	02/13/20	03/12/20	Regular	\$1.47
2019 Dividends				\$5.76
	11/21/19	12/12/19	Regular	\$1.44
	08/15/19	09/12/19	Regular	\$1.44
	05/23/19	06/12/19	Regular	\$1.44
	02/14/19	03/12/19	Regular	\$1.44

UPCOMING DIVIDEND

Ex-Dividend Date	08/18/23
Payment Date	09/12/23
Amount	\$1.50
Type	Regular

DIVIDEND RATE

Regular Dividend	\$1.50
Annual Dividend Rate	\$6.00
Annual Dividend Yield	6.9%
Trailing 12 Months Dividends	\$5.99
Trailing 12 Months Yield	6.8%

STATISTICS

Payout Ratio	-
Dividend Coverage Ratio	-
Consecutive Growth Years	10+
3 Year Growth Rate	0.7%
5 Year Growth Rate	2.0%
10 Year Growth Rate	9.0%





FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2018	2019	2020	2021	2022	TTM	CAGR
Income Statement								
Revenue		32,765	32,136	32,184	35,355	34,229	32,747	0.0%
Operating Income		6,733	6,059	6,906	7,666	4,334	-9,362	-
Net income		5,349	4,517	5,449	5,921	5,777	-7,399	-
Earnings per share diluted		\$8.89	\$7.72	\$9.36	\$10.12	\$10.18	-\$13.31	-
Average shares diluted		602	585	582	585	568	553	-1.7%
P/E Ratio		25.5	20.9	20.5	17.6	10.5	-6.6	-
Balance Sheet								
Cash		3,233	2,451	5,038	4,765	3,893	5,213	10.4%
Current assets		13,709	12,971	14,982	15,403	14,688	16,198	3.5%
Net Property, Plant and Equipm...		8,738	10,191	10,285	10,287	10,007	9,786	2.4%
Working Capital		6,465	3,749	7,034	6,368	5,165	732	-36.3%
Net Debt		11,464	18,827	14,715	13,545	12,962	11,584	0.2%
Stockholders' Equity		9,796	10,063	12,867	15,046	14,722	4,672	-14.2%
Cash Flow								
Operating Cash Flow		6,439	7,070	8,113	7,454	5,591	6,616	0.6%
Cap Ex		-1,577	-1,699	-1,501	-1,603	-1,749	-1,763	2.3%
Free Cash Flow		4,862	5,371	6,612	5,851	3,842	4,853	0.0%
Free Cash Flow per share		\$8.08	\$9.18	\$11.36	\$10.00	\$6.77	\$8.77	1.7%
Profitability								
Operating Margin		20.5%	18.9%	21.5%	21.7%	12.7%	-28.6%	-
Return on Assets		14.4%	11.1%	11.8%	12.5%	12.4%	-15.7%	-
Return on Equity		54.6%	44.9%	42.3%	39.4%	39.2%	-158.4%	-
Return on Invested Capital		22.2%	17.2%	18.3%	19.1%	18.9%	-31.3%	-
Dividends								
Dividends Per Share		\$5.44	\$5.76	\$5.88	\$5.92	\$5.96	\$6.00	2.1%
Dividend Yield		2.9%	3.3%	3.4%	3.3%	5.0%	6.9%	19.9%
Dividend Growth		-	5.9%	2.1%	0.7%	0.7%	0.8%	-39.9%
Dividend Coverage		1.7x	1.4x	1.6x	1.7x	1.7x	- x	-

VALUATION & PROFITABILITY HISTORY

Date →	TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings	-	17.2	17.6	18.3	20.1
Price / Cash Flow	7.3	11.8	12.2	12.5	13.8
Price / Book	10.3	4.9	7.1	8.6	9.5
Price / Tangible B...	-	-	-	-	-
Price / Sales	1.5	2.0	3.0	3.0	3.1
EV / EBITDA	-	8.5	12.0	12.8	13.4
Dividend Yield	6.9%	4.9%	3.3%	3.7%	3.5%
Shareholder Yield	8.0%	7.6%	4.6%	4.2%	6.1%
Gross Margin	43.9%	44.4%	47.7%	47.8%	47.2%
Net Margin	-22.6%	18.9%	16.8%	15.7%	15.5%
Return on Assets	-15.7%	14.0%	12.6%	11.3%	12.9%
Return on Equity	-158....	46.7%	41.0%	41.8%	46.2%
ROIC	-31.3%	23.0%	19.2%	16.9%	17.3%

WARNINGS

Name	Severity	Details
GAAP Earnings vs. Pro Forma	Medium 	Official EPS: -\$3.74; Announced EPS: \$2.68
<p>The GAAP compliant earnings that the company filed with the SEC are less than the pro-forma earnings they announced to the press. Pro-forma earnings can exclude special one-time charges but some distressed companies post these "one-time" charges quarter after quarter.</p>		
High Goodwill	Low 	Goodwill %: 25.6%
<p>Goodwill on a company's balance often results from over-paying to acquire other firms. A high percentage here can turn into impairment charges that weigh down future earnings for the company.</p>		
Negative Sales Growth Years	Low 	Number of Years: 5; Sales 1Y Chg (%): -5.8%
<p>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.</p>		
Negative Earnings	Low 	EPS: -\$13.31; Earnings Yield: -15.2%
<p>This company has negative cumulative earnings over the past 12 months. Make sure to understand the company's prospects for becoming profitable.</p>		

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, taking into account the time value of money and the predictability of those forecasted cash flows.

Peers

Peer ratings are computed from raking companies in the same

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