

RECENT PRICE	38.48	P/E RATIO	15.4 (Trailing: 16.9 Median: 24.0)	RELATIVE P/E RATIO	0.85	DIV'D YLD	5.1%	VALUE LINE
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18-Month Target Price Range

Low-High Midpoint (% to Mid)

\$33-\$54 \$44 (15%)

Shaded area indicates recession

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
39.16	38.17	30.56	31.72	27.14	28.02	27.64	26.39	23.61	26.52	24.45	24.49	25.29	27.64	29.20	31.82	29.50	29.25	Revenues per sh	31.25
5.31	5.20	5.18	5.00	4.94	5.04	5.05	4.91	4.93	1.04	5.28	5.15	5.69	6.17	5.71	5.83	5.85	6.65	"Cash Flow" per sh	7.20
2.57	2.83	2.73	2.39	2.22	2.24	2.16	1.96	2.12	d1.94	2.33	2.19	2.30	2.56	2.54	2.59	2.50	3.00	Earnings per sh ^A	3.20
1.52	1.60	1.68	1.75	1.79	1.83	1.85	1.86	1.87	1.88	1.89	1.90	1.91	1.92	1.93	1.94	1.95	1.96	Div'ds Decl'd per sh ^B	1.98
3.92	5.09	9.35	3.76	4.91	5.13	4.40	4.37	4.87	7.43	7.43	7.95	9.18	9.49	9.53	8.70	9.25	9.50	Cap'l Spending per sh	10.00
23.71	24.88	26.08	26.70	27.23	27.77	28.12	28.47	29.71	25.85	26.41	28.42	29.05	30.04	33.08	34.12	36.55	36.60	Book Value per sh ^D	36.10
26.50	26.53	26.58	26.76	26.92	27.08	27.28	27.43	28.63	28.74	28.88	30.47	30.59	31.13	35.53	37.63	39.00	41.00	Common Shs Outst'g ^C	45.00
18.1	15.2	17.0	19.0	21.1	19.4	20.7	23.7	26.9	--	26.6	30.9	25.0	19.5	19.6	16.6	<i> Bold figures are Value Line estimates </i>		Avg Ann'l P/E Ratio	20.0
1.09	1.01	1.08	1.19	1.34	1.09	1.09	1.19	1.41	--	1.44	1.65	1.28	1.06	1.13	.96			Relative P/E Ratio	1.10
3.3%	3.7%	3.6%	3.9%	3.8%	4.2%	4.1%	4.0%	3.3%	3.0%	3.0%	2.8%	3.3%	3.8%	3.9%	4.5%			Avg Ann'l Div'd Yield	3.3%

[illegible]

Calendar	QUARTERLY REVENUES (\$ mill.)				Full Year
	Mar:31	Jun:30	Sep:30	Dec:31	
2021	315.9	148.9	101.5	294.1	860.4
2022	350.3	195.0	116.8	375.3	1037.4
2023	462.4	237.9	141.5	355.7	1197.5
2024	433.5	220	130	366.5	1150
2025	450	230	135	385	1200

Calendar	2020	2021	2022	2023	2024
Quarterly Dividends Paid	0.45	0.50	0.55	0.60	0.65
Full Year	1.80	2.00	2.20	2.40	2.60

(A) Diluted earnings per share. Excludes non-recurring items: '08, (\$0.03); '09, \$0.06; May not sum due to rounding. Next earnings report due in early August.	(B) Dividends historically paid in mid-February, May, August, and November. ■ Dividend reinvestment plan available.	(D) Includes intangibles. In 2023: \$163 million, \$4.33/share.	Company's Financial Strength	A
			Stock's Price Stability	85
			Price Growth Persistence	25
			Earnings Predictability	15

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