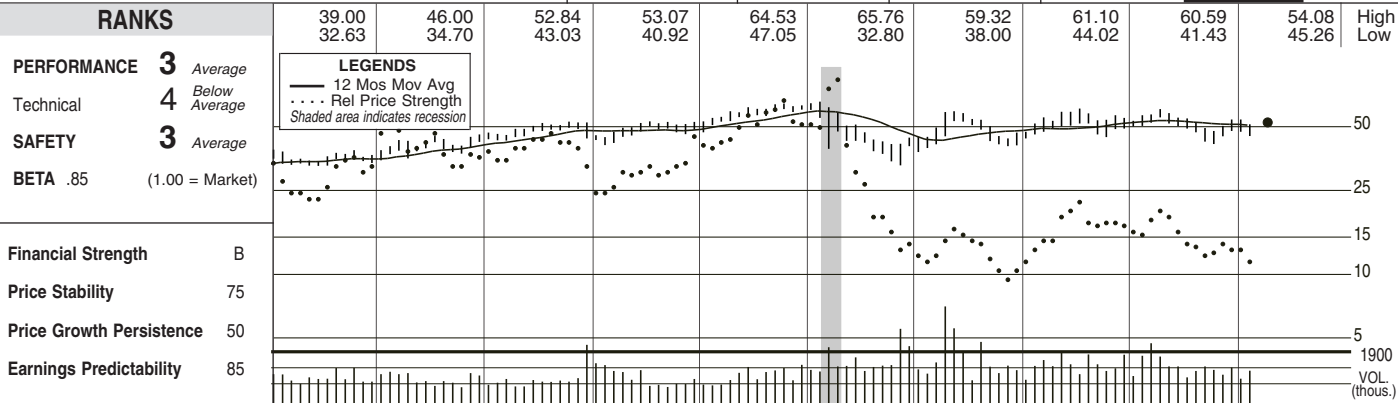


UNITIL CORP. AMEX--UTL

RECENT PRICE **52.49** TRAILING P/E RATIO **18.6** RELATIVE P/E RATIO **1.11** DIV'D YLD **3.2%** VALUE LINE



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024/2025
SALES PER SH	30.51	27.26	27.42	29.85	29.35	27.88	29.62	35.11	34.57	
"CASH FLOW" PER SH	5.15	5.24	5.12	5.61	6.43	5.78	5.98	6.48	6.99	
EARNINGS PER SH	1.89	1.94	2.06	2.23	2.97	2.15	2.35	2.59	2.82	2.92^{A,B}/3.08^C
DIV'DS DECL'D PER SH	1.40	1.42	1.44	1.46	1.48	1.50	1.52	1.56	1.62	
CAP'L SPENDING PER SH	7.43	6.97	8.05	6.88	7.98	8.17	7.20	7.61	8.75	
BOOK VALUE PER SH	20.20	20.82	22.72	23.60	25.22	25.91	28.06	29.13	30.35	
COMMON SHS OUTST'G (MILL)	13.99	14.07	14.82	14.88	14.93	15.01	15.98	16.04	16.12	
AVG ANN'L P/E RATIO	18.5	21.0	23.3	21.6	19.4	22.1	20.3	20.0	18.3	18.0/17.0
RELATIVE P/E RATIO	.95	1.15	1.17	1.22	1.13	1.29	1.24	1.33	1.15	
AVG ANN'L DIV'D YIELD	4.0%	3.5%	3.0%	3.0%	2.6%	3.2%	3.2%	3.0%	3.1%	
SALES (\$MILL)	426.8	383.4	406.2	444.1	438.2	418.6	473.3	563.2	557.1	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	29.6%	34.3%	33.9%	32.4%	33.7%	35.8%	34.2%	30.0%	32.8%	
DEPRECIATION (\$MILL)	45.7	46.6	46.9	50.4	52.0	54.5	59.5	62.6	67.4	
NET PROFIT (\$MILL)	26.3	27.1	29.0	33.0	44.2	32.2	36.1	41.4	45.2	
INCOME TAX RATE	36.9%	36.2%	37.6%	20.3%	23.8%	24.1%	24.2%	21.3%	22.6%	
NET PROFIT MARGIN	6.2%	7.1%	7.1%	7.4%	10.1%	7.7%	7.6%	7.4%	8.1%	
WORKING CAP'L (\$MILL)	d18.7	d45.3	.3	d40.3	d28.9	3.2	d13.8	d65.3	d100.2	
LONG-TERM DEBT (\$MILL)	319.1	325.1	382.0	390.1	437.5	523.1	497.8	489.1	509.1	
SHR. EQUITY (\$MILL)	282.8	293.1	336.8	351.3	376.8	389.2	448.5	467.6	489.3	
RETURN ON TOTAL CAP'L	6.2%	6.1%	5.6%	6.0%	6.8%	4.8%	5.2%	5.6%	6.0%	
RETURN ON SHR. EQUITY	9.3%	9.2%	8.6%	9.4%	11.7%	8.3%	8.0%	8.9%	9.2%	
RETAINED TO COM EQ	2.4%	2.4%	2.6%	3.2%	5.8%	2.5%	2.8%	3.5%	3.9%	
ALL DIV'DS TO NET PROF	75%	74%	70%	66%	50%	70%	65%	61%	58%	

^ANo. of analysts changing earn. est. in last 4 days: 1 up, 0 down, consensus 5-year earnings growth 7.1% per year. ^BBased upon one analyst's estimate. ^CBased upon one analyst's estimate.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	3.5%	-1.5%
"Cash Flow"	4.0%	8.0%
Earnings	4.5%	9.0%
Dividends	1.5%	4.0%
Book Value	5.5%	4.0%

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
12/31/21	138.8	96.6	98.1	139.8	473.3
12/31/22	192.6	98.9	110.2	161.5	563.2
12/31/23	220.2	103.4	103.9	129.6	557.1
12/31/24					

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/20	1.02	.21	.02	.90	2.15
12/31/21	1.26	.18	--	.91	2.35
12/31/22	1.35	.30	.03	.91	2.59
12/31/23	1.51	.25	.09	.97	2.82
12/31/24	1.58	.27	.05		

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2021	.38	.38	.38	.38	1.52
2022	.39	.39	.39	.39	1.56
2023	.405	.405	.405	.405	1.62
2024	.425				

INSTITUTIONAL DECISIONS			
	2Q'23	3Q'23	4Q'23
to Buy	82	64	92
to Sell	79	95	70
Hld's(000)	12355	12321	12412

ASSETS (\$mill.)	2021	2022	12/31/23
Cash Assets	6.5	9.0	6.5
Receivables	66.9	73.8	75.0
Inventory	9.6	13.2	14.5
Other	76.7	98.8	81.1
Current Assets	159.7	194.8	177.1

Property, Plant & Equip, at cost	1688.9	1791.3	1907.8
Accum Depreciation	431.7	459.6	486.9
Net Property	1257.2	1331.7	1420.9
Other	123.4	63.9	72.4
Total Assets	1540.3	1590.4	1670.4

LIABILITIES (\$mill.)	2021	2022	12/31/23
Accts Payable	52.4	68.6	47.7
Debt Due	72.3	122.7	166.9
Other	48.8	68.8	62.7
Current Liab	173.5	260.1	277.3

LONG-TERM DEBT AND EQUITY as of 12/31/23

Total Debt \$676.0 mill. Due in 5 Yrs. \$276.1 mill.
 LT Debt \$509.1 mill.
 Including Cap. Leases None (51% of Cap'l)
 Leases, Uncapitalized Annual rentals \$2.1 mill.

Pension Liability \$45.6 mill. in '23 vs. \$46.8 mill. in '22

Pfd Stock \$.2 mill. Pfd Div'd Paid Nil

Common Stock 16,117,000 shares (49% of Cap'l)

INDUSTRY: Electric Utility (East)

BUSINESS: Unitil Corp. engages in the distribution of electricity and natural gas in the US. The company distributes electricity in the southeastern seacoast and state capital regions of New Hampshire, and the greater Fitchburg area of north central Massachusetts; and distributes natural gas in southeastern New Hampshire, portions of southern Maine to the Lewiston-Auburn area, and in the greater Fitchburg area of north central Massachusetts. It also operates 86 underground natural gas transmission pipeline that provides interstate natural gas pipeline access and transportation services in Maine and New Hampshire. In addition, Unitil provides energy brokering and advisory services to commercial and industrial customers; and real estate management services. Currently, it serves 108,100 electric customers and 87,500 natural gas customers. Unitil's electric distribution operations are conducted through two of the company's utilities, Unitil Energy and Fitchburg. Has 516 employees. Chairman & C.E.O.: Thomas P. Meissner Address: 6 Liberty Lane West, Hampton, NH 03842. Tel.: (603) 772-0775. Internet: www.unitil.com.

L. Y.

March 15, 2024

TOTAL SHAREHOLDER RETURN				
Dividends plus appreciation as of 2/29/2024				
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
6.05%	6.22%	-3.08%	33.73%	8.38%