

UNITIL CORP. AMEX--UTL

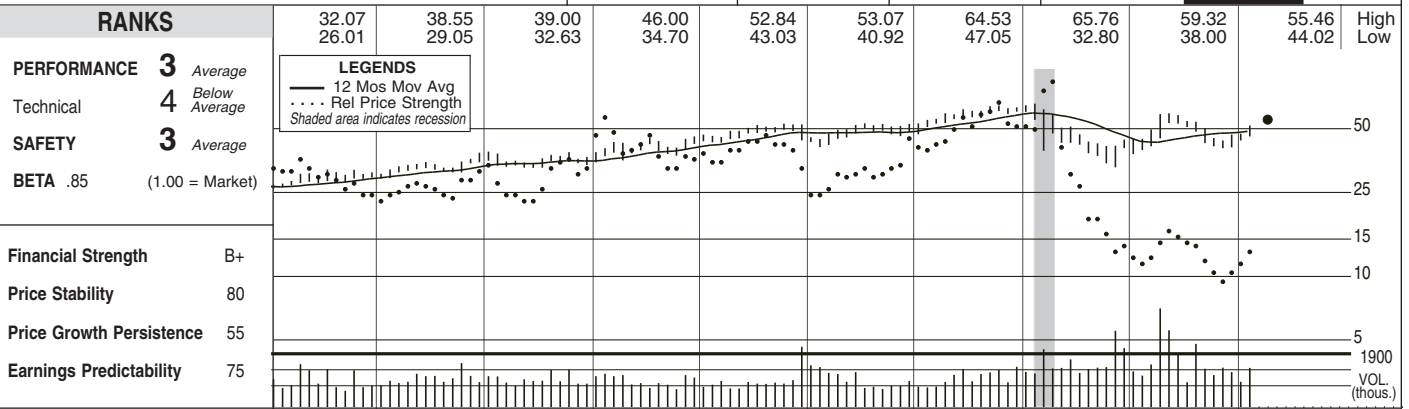
RECENT PRICE **55.30**

TRAILING P/E RATIO **23.5**

RELATIVE P/E RATIO **1.50**

DIV'D YLD **2.8%**

VALUE LINE



© VALUE LINE PUBLISHING LLC	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022/2023
SALES PER SH	26.51	30.60	30.51	27.26	27.42	29.85	29.35	27.88	29.62	
"CASH FLOW" PER SH	4.28	4.80	5.15	5.24	5.12	5.61	6.43	5.78	5.98	
EARNINGS PER SH	1.57	1.79	1.89	1.94	2.06	2.23	2.97	2.15	2.35	2.54^{A,B}/2.77^C
DIV'DS DECL'D PER SH	1.38	1.39	1.40	1.42	1.44	1.46	1.48	1.50	1.52	
CAP'L SPENDING PER SH	6.47	6.65	7.43	6.97	8.05	6.88	7.98	8.17	7.20	
BOOK VALUE PER SH	19.15	19.62	20.20	20.82	22.72	23.60	25.22	25.91	28.06	
COMMON SHS OUTST'G (MILL)	13.84	13.92	13.99	14.07	14.82	14.88	14.93	15.01	15.98	
AVG ANN'L P/E RATIO	18.5	18.4	18.5	21.0	23.3	21.6	19.4	22.1	20.3	21.8/20.0
RELATIVE P/E RATIO	1.04	.97	.95	1.15	1.17	1.22	1.13	1.29	1.26	
AVG ANN'L DIV'D YIELD	4.8%	4.2%	4.0%	3.5%	3.0%	3.0%	2.6%	3.2%	3.2%	
SALES (\$MILL)	366.9	425.8	426.8	383.4	406.2	444.1	438.2	418.6	473.3	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	28.9%	28.0%	29.6%	34.3%	33.9%	32.4%	33.7%	35.8%	34.2%	
DEPRECIATION (\$MILL)	37.7	42.1	45.7	46.6	46.9	50.4	52.0	54.5	59.5	
NET PROFIT (\$MILL)	21.6	24.7	26.3	27.1	29.0	33.0	44.2	32.2	36.1	
INCOME TAX RATE	37.0%	36.2%	36.9%	36.2%	37.6%	20.3%	23.8%	24.1%	24.2%	
NET PROFIT MARGIN	5.9%	5.8%	6.2%	7.1%	7.1%	7.4%	10.1%	7.7%	7.6%	
WORKING CAP'L (\$MILL)	d4.7	15.8	d18.7	d45.3	.3	d40.3	d28.9	3.2	d13.8	
LONG-TERM DEBT (\$MILL)	284.8	336.4	319.1	325.1	382.0	390.1	437.5	523.1	497.8	
SHR. EQUITY (\$MILL)	265.2	273.3	282.8	293.1	336.8	351.3	376.8	389.2	448.5	
RETURN ON TOTAL CAP'L	5.8%	5.7%	6.2%	6.1%	5.6%	6.0%	6.8%	4.8%	5.2%	
RETURN ON SHR. EQUITY	8.1%	9.0%	9.3%	9.2%	8.6%	9.4%	11.7%	8.3%	8.0%	
RETAINED TO COM EQ	.9%	2.0%	2.4%	2.4%	2.6%	3.2%	5.8%	2.5%	2.8%	
ALL DIV'DS TO NET PROF	88%	78%	75%	74%	70%	66%	50%	70%	65%	

^ANo. of analysts changing earn. est. in last 7 days: 0 up, 0 down, consensus 5-year earnings growth 6.8% per year. ^BBased upon 2 analysts' estimates. ^CBased upon one analyst's estimate.

ANNUAL RATES		
of change (per share)	5 Yrs.	1 Yr.
Sales	-0.5%	6.0%
"Cash Flow"	3.5%	3.5%
Earnings	6.0%	9.5%
Dividends	1.5%	1.5%
Book Value	5.5%	8.5%

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
12/31/19	152.1	84.4	85.3	116.4	438.2
12/31/20	130.4	83.9	87.4	116.9	418.6
12/31/21	138.8	96.6	98.1	139.8	473.3
12/31/22					

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
12/31/18	1.06	.24	.19	.74	2.23
12/31/19	1.78	.27	.15	.77	2.97
12/31/20	1.02	.21	.02	.90	2.15
12/31/21	1.26	.18	--	.91	2.35
12/31/22	1.44	.21	.06		

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2019	.37	.37	.37	.37	1.48
2020	.375	.375	.375	.375	1.50
2021	.38	.38	.38	.38	1.52
2022	.39				

INSTITUTIONAL DECISIONS				
	2Q'21	3Q'21	4Q'21	
to Buy	79	82	82	
to Sell	66	50	64	
Hld's(000)	11368	12507	11575	

ASSETS (\$mill.)	2019	2020	12/31/21
Cash Assets	5.2	6.0	6.5
Receivables	55.1	62.0	66.9
Inventory	8.7	9.1	9.6
Other	<u>61.9</u>	<u>62.2</u>	<u>76.7</u>
Current Assets	130.9	139.3	159.7

Property, Plant & Equip, at cost	1467.5	1595.0	1688.9
Accum Depreciation	356.0	401.8	431.7
Net Property	1111.5	1193.2	1257.2
Other	<u>128.4</u>	<u>145.4</u>	<u>123.4</u>
Total Assets	1370.8	1477.9	1540.3

LIABILITIES (\$mill.)	2019	2020	12/31/21
Accts Payable	37.6	33.2	52.4
Debt Due	78.1	63.2	72.3
Other	<u>44.1</u>	<u>39.7</u>	<u>48.8</u>
Current Liab	159.8	136.1	173.5

LONG-TERM DEBT AND EQUITY as of 12/31/21

Total Debt \$570.1 mill. Due in 5 Yrs. \$221.9 mill.
 LT Debt \$497.8 mill.
 Including Cap. Leases None (53% of Cap'l)
 Leases, Uncapitalized Annual rentals \$1.7 mill.

Pension Liability \$133.9 mill. in '21 vs. \$162.3 mill. in '20

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

Common Stock 15,978,000 shares (47% 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 107,680 electric customers and 86,595 natural gas customers. Unitil's electric distribution operations are conducted through two of the company's utilities, Unitil Energy and Fitchburg. Has 512 employees. 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 18, 2022

TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 2/28/2022					
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	
24.02%	4.55%	25.75%	1.91%	33.23%	