



## COMPANY UPDATE / ESTIMATE CHANGE

### Key Metrics

MMM - NYSE - as of	10/4/17	\$216.52
Price Target		--
52-Week Range	\$163.85 -	\$216.94
Shares Outstanding (mm)		596.8
Market Cap. (\$mm)		\$129,212.0
1-Mo. Average Daily Volume		1,632,605
Institutional Ownership		68.6%
Net Debt/Total Capital	Q2'17	42.6%
ROE	TTM	47.5%
Book Value / Share	Q2'17	\$18.91
Price / Book Value		11.4x
Dividend Yield		2.2%
Adj EBITDA Margin	TTM	28.9%

### EPS Fiscal Year 12/31

		Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E	2018E
1Q	\$2.05	--	\$2.16	A --	--
2Q	\$2.08	--	*\$2.25	A --	--
3Q	\$2.15	\$2.25	\$2.25	--	--
4Q	\$1.88	\$1.96	\$2.00	--	--
Year	\$8.16	\$8.62	\$8.66	\$9.10	\$9.11
P/E	26.5x		25.0x		23.8x

\* adjusted for special items

### Revenue (\$mm)

		Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E	2018E
1Q	\$7,409	--	\$7,685	A --	--
2Q	\$7,662	--	\$7,810	A --	--
3Q	\$7,709	\$8,000	\$8,000	--	--
4Q	\$7,329	\$7,690	\$7,770	--	--
Year	\$30,109	\$31,185	\$31,265	\$32,870	\$32,880

**Company Description:** 3M Company applies science in collaborative ways to improve lives daily. With ~\$30 billion in annual sales and nearly 90,000 employees globally, MMM connects with customers around the world. The St. Paul, MN, based company holds 5 segments: Industrial, Safety & Graphics, Electronics & Energy, Health Care and Consumer.

### Industrials

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October 5, 2017

## 3M Company

MMM – NYSE – Neutral – 1

### Adjusting Model for Closing of Scott Safety Acquisition. Reiterating Neutral Rating.

- After the market close on October 4, MMM announced the completion of its \$2B purchase of Scott Safety, formerly part of Johnson Controls (JCI—\$40.95).
- At this time, we merely re-adjust the timing of this deal closing in the context of our financial model. After modeling a 10/1 close for most of this year we extended this assumption to 12/1 on October 3; we effectively undo this adjustment.
- We remind investors that both the purchase of Scott Safety and the sale of MMM's former electronic monitoring technically occurred in Q4, not during the third quarter that will be discussed later this month.
- Our Q3'17 EPS estimate is unchanged at \$2.25; our Q4'17 EPS estimate rises just under \$0.04 to \$2.00. We note that both our Q4 and FY 2017 model exclude an expected +\$0.08/share gain-on-sale from divesting the electronic monitoring business, and an expected (\$0.12)/share dilutive impact from the Scott purchase.
- Our 2018E EPS rises a penny to \$9.11 as we make a slight tweak to our debt model (unrelated to the Q4 acquisitions); our 2019E EPS is unchanged at \$9.94.
- Our MMM revenue model was updated for FX prices earlier this week; we make no further adjustments today.
- MMM is scheduled to report Q3'17 results on 10/24; consensus for Q3 EPS sits at \$2.21, \$0.04 below Hilliard Lyons' estimate.
- We are reiterating our Neutral rating. We are glad that 3M has a couple of months to integrate Scott Safety before entering a fresh new year, but this does not really change our overall outlook. Furthermore, we still see the potential for a very constructive report from 3M in a few weeks given a heavy reliance on global growth, but we nonetheless view MMM shares as fairly valued.
- We believe MMM remains a fine core holding in the Industrials sector, but see some risk tied to current Street consensus for 2018/2019 EPS of \$9.45/\$10.21.

**Note Important Disclosures on Pages 6-7.**

**Note Analyst Certification on Page 6.**

**SUITABILITY**

We assign MMM a suitability rating of '1.' A complete description of our suitability scale is on page 6. With annual revenues in excess of \$30B and nearly 100,000 employees, 3M Company manufactures a diverse set of products across a broad set of end-markets; we view the '3M' brand as a difficult-to-replicate competitive advantage, and believe the company meets our standards for a large-cap core holding. Acceptable debt metrics, a 100 consecutive year history of paying dividends and a similar history of innovation, along with the size and scope to move past individual setbacks keep MMM well above our more aggressive '2' rating.

**CONSIDERATIONS AND RISKS**

3M Company services end-markets across most sectors of the economy, ranging for example from Energy to Healthcare, meaning that a range of negative economic occurrences could have a direct or tangential impact to the company.

MMM has been both an active acquirer and active seller of businesses in recent years, and we expect the firm could remain active on both fronts moving forward. Failure to effectively integrate potential purchases and/or overpayment for assets could result in asset impairments and a reduced capital position. Expected cost synergies and the ability to execute on the organic strategy for acquired assets may not materialize, and could cause 3M Company to fall short of investor expectations. Alternatively, divestitures of quality assets could disappoint investors, result in reduced profitability, or impact morale moving forward.

Tangible book value is currently negative, and we expect this to persist.

3M generates approximately 60% of revenue from non-US operations. International operations may carry a higher risk profile from items such as: intellectual property issues, political uncertainty, foreign exchange rates, nationalization/seizure of assets, terrorism threats, judicial uncertainty and/or more volatile economies.

We believe the '3M' brand/trademark holds substantial value, and is to an extent, a competitive advantage. Impairment to this brand equity could result in lasting losses in shareholder value.

Much of MMM's growth is attributable to product and technological innovation. An inability to innovate in the future could impair the firm's ability to grow, and could also weigh on investor sentiment.

Our Suitability rating is 1 on a 1-to-4 scale (1 = most conservative, 4 = most aggressive)

Prices of other stocks mentioned: Johnson Controls (JCI—\$40.95, Not Rated)

*Additional information is available upon request.*

## 3M Company (MMM)

(\$'s in MM)

Income Statement Analysis	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17	Q3'17E	Q4'17E	FY'17E	FY'18E	FY'19E
Net Sales	\$ 31,821	\$ 30,274	\$ 7,409	\$ 7,662	\$ 7,709	\$ 7,329	\$ 30,109	\$ 7,685	\$ 7,810	\$ 8,000	\$ 7,770	\$ 31,265	\$ 32,880	\$ 33,940
Cost of Sales	16,447	15,383	3,678	3,799	3,847	3,716	15,040	3,869	4,007	4,080	4,040	15,996	16,642	17,127
Gross Profit	15,374	14,891	3,731	3,863	3,862	3,613	15,069	3,816	3,803	3,920	3,730	15,269	16,238	16,813
%	48.3%	49.2%	50.4%	50.4%	50.1%	49.3%	50.0%	49.7%	48.7%	49.0%	48.0%	48.8%	49.4%	49.5%
SG & A	6,469	6,182	1,493	1,560	1,531	1,527	6,111	1,571	1,607	1,550	1,580	6,308	6,480	6,560
Gain on Sale									(461)					
R & D	1,770	1,763	450	437	427	421	1,735	471	473	475	465	1,884	1,970	2,040
Operating Inc.	7,135	6,946	1,788	1,866	1,904	1,665	7,223	1,774	2,184	1,895	1,685	7,077	7,788	8,213
%	22.4%	22.9%	24.1%	24.4%	24.7%	22.7%	24.0%	23.1%	28.0%	23.7%	21.7%	22.6%	23.7%	24.2%
Interest (Expense)	(142)	(149)	(47)	(38)	(50)	(64)	(199)	(45)	(54)	(60)	(61)	(220)	(263)	(269)
Interest Income (Expense)	33	26	5	7	8	9	29	8	12	12	12	44	48	48
Pre Tax Inc.	7,026	6,823	1,746	1,835	1,862	1,610	7,053	1,737	2,142	1,847	1,635	6,900	7,573	7,992
Income Tax (Expense)	(2,028)	(1,982)	(468)	(542)	(531)	(454)	(1,995)	(411)	(557)	(471)	(417)	(1,856)	(2,120)	(2,238)
Tax Rate	28.9%	29.0%	26.8%	29.5%	28.5%	28.2%	28.3%	23.7%	26.0%	25.5%	25.5%	26.9%	28.0%	28.0%
Net Income incl Non-CI	4,998	4,841	1,278	1,293	1,331	1,156	5,058	1,326	1,585	1,376	1,218	5,044	5,452	5,754
Less: (NI)/Loss Attrib to non-CI	(42)	(8)	(3)	(2)	(2)	(1)	(8)	(3)	(2)	(2)	(2)	(9)	(8)	(8)
Net Income att to MMM	4,956	4,833	1,275	1,291	1,329	1,155	5,050	1,323	1,583	1,374	1,216	5,035	5,444	5,746
%	15.6%	16.0%	17.2%	16.8%	17.2%	15.8%	16.8%	17.2%	20.3%	17.2%	15.7%	16.1%	16.6%	16.9%
Shares Out.	662.0	637.2	621.3	620.9	618.8	613.8	618.7	612.0	612.8	610.9	609.0	611.2	597.5	577.9
Diluted EPS (cont'd ops)	\$ 7.49	\$ 7.58	\$ 2.05	\$ 2.08	\$ 2.15	\$ 1.88	\$ 8.16	\$ 2.16	\$ 2.58	\$ 2.25	\$ 2.00	\$ 8.99	\$ 9.11	\$ 9.94
Adjusted EPS (cont'd ops)	\$ 7.49	\$ 7.72	\$ 2.05	\$ 2.08	\$ 2.15	\$ 1.88	\$ 8.16	\$ 2.16	\$ 2.25			\$ 8.66		
EPS from disc ops														
Dividends Paid	\$ 3,420	\$ 4,100	\$ 1,110	\$ 1,110	\$ 1,110	\$ 1,110	\$ 4,440	\$ 1,175	\$ 1,175	\$ 1,175	\$ 1,175	\$ 4,700	\$ 4,960	\$ 5,220
Rate of Change Analysis														
Net Sales	3.1%	-4.9%	-2.2%	-0.3%	0.0%	0.4%	-0.5%	3.7%	1.9%	3.8%	6.0%	3.8%	5.2%	3.2%
SG & A	1.3%	-4.4%	-4.5%	0.6%	0.1%	-0.7%	-1.1%	5.2%	3.0%	1.2%	3.5%	3.2%	2.7%	1.2%
R & D	3.2%	-0.4%	-2.8%	-0.2%	-0.5%	-2.8%	-1.6%	4.7%	8.2%	11.2%	10.5%	8.6%	4.6%	3.6%
Operating Income	7.0%	-2.6%	3.4%	1.4%	1.5%	11.0%	4.0%	-0.8%	17.0%	-0.5%	1.2%	-2.0%	10.1%	5.5%
EPS--Adj if necessary	11.5%	3.2%	11.1%	2.8%	4.6%	13.4%	7.6%	5.3%	8.4%	4.7%	6.1%	10.2%	5.2%	9.1%
EBITDA--Adj if necessary	6.3%	-0.2%	3.6%	2.2%	1.8%	0.4%	2.0%	3.2%	2.2%	-0.3%	0.8%	-3.9%	13.5%	4.7%
Working Capital	-13.2%	28.5%	-7.6%	-3.4%	-13.8%	-4.9%	-4.9%	5.6%	-5.5%	0.6%	-0.6%	-0.6%	4.8%	1.3%
Inventory	-4.1%	-5.1%	-2.1%	-6.1%	-2.6%	-3.8%	-3.8%	-0.4%	6.2%	3.8%	6.1%	6.1%	3.3%	3.2%
			*\$10MM E&E restrict, ~\$0.015/sh *\$40M p-tax gain Pres Foam sale	*EPS guide +\$0.05/- \$0.15 on bottom/top ends	*EPS guide +\$0.00/- \$0.10 on bottom/top ends			*EPS guide +\$0.25; Org Rev guide +1% to +2%	May 1 sale of Identity Mgm't, net +\$0.33 GoS	*EPS guide +\$0.10 (low end); Org Rev guide +1% to (low end)	Scott Sfty buy (\$- 0.08/sh)-- Ele Mon sale (+\$0.12/sh)	*EPS guide \$8.80-\$9.05 **org rev guide +3% to 5%		

Source: Company reports and Hilliard Lyons estimates

**3M Company (MMM)**

Summary Cash Flow	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17	Q3'17E	Q4'17E	FY'17E	FY'18E	FY'19E
Net Income	4,956	4,833	1,275	1,291	1,329	1,155	5,050	1,323	1,583	1,374	1,216	5,035	5,444	5,746
D & A	1,408	1,435	356	366	368	384	1,474	438	380	370	380	1,568	1,700	1,720
Pension Contributions/(Expense)	176	289	3	18	(164)	11	(132)	(167)	329	25	25	212	100	100
Deferred Income Tax	(146)	395	(38)	(96)	34	107	7	(84)	(36)	50	50	(20)	200	200
Share-base Compensation	280	276	144	49	51	54	298	147	59	50	50	306	200	200
(Increase) Decrease in Wrkg. Cap.	472	(887)	(399)	(372)	372	594	195	(841)	139	80	640	21	(180)	(50)
Operating CF	7,146	6,341	1,341	1,256	1,990	2,305	6,892	816	2,454	1,949	2,361	7,122	7,464	7,916
Cap Ex	(1,493)	(1,461)	(314)	(323)	(347)	(436)	(1,420)	(287)	(302)	(375)	(350)	(1,314)	(1,450)	(1,500)
Acquisitions, net of cash acq	(955)	(2,914)	(4)	-	(13)	1	(16)	-	-	(50)	(2,000)	(2,050)	(1,000)	(1,000)
Mrktbl Sec (Purch)/Sale	754	1,300	(150)	89	(181)	79	(163)	64	72	-	-	136	-	-
Divestitures [PP&E, Business]	135	156	74	-	-	126	200	54	808	10	200	1,072	40	40
Dividends	(2,216)	(2,561)	(672)	(672)	(670)	(664)	(2,678)	(702)	(701)	(718)	(716)	(2,836)	(2,964)	(3,016)
<b>Free Cash Flow</b>	<b>3,371</b>	<b>861</b>	<b>275</b>	<b>350</b>	<b>779</b>	<b>1,411</b>	<b>2,815</b>	<b>(55)</b>	<b>2,331</b>	<b>816</b>	<b>(504)</b>	<b>2,130</b>	<b>2,091</b>	<b>2,440</b>
FCF / Share	\$ 5.09	\$ 1.35	\$ 0.44	\$ 0.56	\$ 1.26	\$ 2.30	\$ 4.55	\$ (0.09)	\$ 3.80	\$ 1.34	\$ (0.83)	\$ 3.48	\$ 3.50	\$ 4.22
FCF as % of NI	68.0%	17.8%					55.7%					42.2%	38.3%	42.4%
TTM FCF Yield (inc Acqs)	3.1%	0.9%	1.6%	0.7%	2.9%	2.6%	2.6%	2.1%	3.5%	3.5%	1.9%	1.9%	1.6%	2.0%
TTM FCF Conversion (Margin)	10.6%	2.8%	5.6%	2.3%	10.5%	9.3%	9.3%	8.2%	14.6%	14.6%	8.3%	8.3%	6.4%	7.2%
Changes in Short-Term Debt	27	860	138	(475)	(161)	(299)	(797)	(68)	(45)	(100)	(100)	(313)	(50)	150
Repayment of Debt >90 days	(1,625)	(800)	-	-	(992)	-	(992)	-	(650)	-	(320)	(970)	(1,050)	(625)
Proceeds from Debt >90 days	2,608	3,422	-	1,112	1,720	-	2,832	-	-	1,200	650	1,850	2,300	1,875
Stock (Repurchases)/Proceeds	(4,684)	(4,603)	(870)	(573)	(645)	(861)	(2,949)	(375)	(313)	(400)	(400)	(1,488)	(4,000)	(4,400)
Net C.F.	(303)	(260)	(457)	414	701	251	909	(498)	1,323	1,516	(675)	1,209	(709)	(560)
Net CF--Disc Ops														
Reported I/S EBITDA	8,543	8,381	2,144	2,232	2,272	2,049	8,697	2,212	2,564	2,265	2,065	8,645	9,488	9,933
Adjustments	0	144	0	0	0	0	0	0	(284)	0	0	(284)	0	0
<b>Adjusted EBITDA</b>	<b>8,543</b>	<b>8,525</b>	<b>2,144</b>	<b>2,232</b>	<b>2,272</b>	<b>2,049</b>	<b>8,697</b>	<b>2,212</b>	<b>2,280</b>	<b>2,265</b>	<b>2,065</b>	<b>8,361</b>	<b>9,488</b>	<b>9,933</b>
TTM Adj EBITDA Margin	26.8%	28.2%	28.6%	28.7%	28.9%	28.9%	28.9%	28.8%	28.9%	28.6%	28.2%	28.2%	28.9%	29.3%

Source: Company reports and Hilliard Lyons estimates

Summary Balance Sheet	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17	Q3'17E	Q4'17E	FY'17E	FY'18E	FY'19E
Cash & Equivalents	\$ 3,336	\$ 1,916	\$ 1,513	\$ 1,865	\$ 2,666	\$ 2,678	\$ 2,678	\$ 2,173	\$ 2,654	\$ 4,170	\$ 3,496	\$ 3,496	\$ 2,787	\$ 2,226
Accounts Receivable, net	4,238	4,154	4,485	4,667	4,743	4,392	4,392	4,722	4,919	4,720	4,270	4,270	4,410	4,470
Inventories	3,706	3,518	3,627	3,613	3,611	3,385	3,385	3,612	3,838	3,750	3,590	3,590	3,710	3,830
Other	1,023	1,398	1,249	1,291	1,159	1,271	1,271	1,394	1,230	1,180	1,300	1,300	1,330	1,360
Total Current Assets	12,303	10,986	10,874	11,436	12,179	11,726	11,726	11,901	12,641	13,820	12,656	12,656	12,237	11,886
Net PP&E	8,489	8,515	8,614	8,604	8,671	8,516	8,516	8,551	8,566	8,590	9,260	9,260	9,360	9,480
Goodwill	7,050	9,249	9,375	9,356	9,430	9,166	9,166	9,258	9,105	9,130	10,230	10,230	10,790	11,350
Intangible Assets	1,435	2,601	2,551	2,477	2,422	2,320	2,320	2,269	2,201	2,210	2,410	2,410	2,530	2,650
Other Non-Current Assets	1,932	1,367	1,568	1,362	1,349	1,360	1,360	1,313	1,444	1,460	1,470	1,470	1,520	1,600
Total Assets	\$ 31,209	\$ 32,718	\$ 32,982	\$ 33,235	\$ 34,051	\$ 32,906	\$ 32,906	\$ 33,292	\$ 33,957	\$ 35,210	\$ 36,026	\$ 36,026	\$ 36,437	\$ 36,966
ST & CP of LTD	106	2,044	2,212	2,450	1,282	972	972	909	213	1,080	980	980	510	1,210
Accounts Payable, net	1,807	1,694	1,581	1,650	1,621	1,798	1,798	1,701	1,782	1,660	1,860	1,860	1,900	1,990
Other	4,051	3,380	3,385	3,154	3,497	3,449	3,449	3,385	3,702	3,570	3,520	3,520	3,590	3,660
Total Current Liabilities	5,964	7,118	7,178	7,254	6,400	6,219	6,219	5,995	5,697	6,310	6,360	6,360	6,000	6,860
LTD	6,705	8,753	8,927	9,299	11,079	10,678	10,678	10,802	11,088	11,320	11,660	11,660	13,280	12,730
Accrued Pension & Retirement	3,843	3,520	3,454	3,418	3,179	4,005	4,005	3,764	3,761	3,780	3,800	3,800	3,880	3,960
Other LT Liabilities	1,555	1,580	1,649	1,327	1,345	1,661	1,661	1,691	1,767	1,370	1,690	1,690	1,720	1,750
Total Liabilities	18,067	20,971	21,208	21,298	22,003	22,563	22,563	22,252	22,313	22,780	23,510	23,510	24,880	25,300
Stockholders' Equity	13,109	11,708	11,733	11,894	12,002	10,298	10,298	10,989	11,591	12,380	12,466	12,466	11,507	11,616
Noncontrolling Interest	33	39	41	43	46	45	45	51	53	50	50	50	50	50
Book Value	\$ 20.14	\$ 18.72	\$ 18.88	\$ 19.16	\$ 19.40	\$ 16.78	\$ 16.78	\$ 17.96	\$ 18.91	\$ 20.27	\$ 20.47	\$ 20.47	\$ 19.48	\$ 20.37
Tangible Book Value	\$ 7.10	\$ (0.23)	\$ (0.31)	\$ 0.10	\$ 0.24	\$ (1.94)	\$ (1.94)	\$ (0.88)	\$ 0.47	\$ 1.70	\$ (0.29)	\$ (0.29)	\$ (3.07)	\$ (4.18)
Current Ratio	2.1x	1.5x	1.5x	1.6x	1.9x	1.9x	1.9x	2.0x	2.2x	2.2x	2.0x	2.0x	2.0x	1.7x
Net LT Debt / Total Cap	20.4%	36.8%	38.6%	38.4%	41.1%	43.6%	43.6%	43.9%	42.0%	36.5%	39.5%	39.5%	47.6%	47.4%
Net Total Debt / Total Cap	20.9%	43.1%	45.0%	45.3%	44.6%	46.5%	46.5%	46.4%	42.6%	39.8%	42.2%	42.2%	48.8%	50.1%
Gross Debt / TTM Adj EBITDA	0.8x	1.3x	1.3x	1.4x	1.4x	1.3x	1.3x	1.3x	1.3x	1.4x	1.4x	1.4x	1.5x	1.4x
TTM ROE-unadjusted	30.4%	37.8%	39.2%	40.4%	41.4%	43.8%	43.8%	44.8%	47.5%	47.5%	47.6%	47.6%	45.1%	48.8%

Source: Company reports and Hilliard Lyons estimates

**Analyst Certification**

I, Spencer E Joyce, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

**Important Disclosures**

Hilliard Lyons' analysts receive bonus compensation based on Hilliard Lyons' profitability. They do not receive direct payments from investment banking activity.

**Investment Ratings**

**Buy** - We believe the stock has significant total return potential in the coming 12 months.

**Long-term Buy** - We believe the stock is an above average holding in its sector, and expect solid returns to be realized over a longer time frame than our Buy rated issues, typically 2-3 years.

**Neutral** - We believe the stock is an average holding in its sector, is currently fully valued, and may be used as a source of funds if better opportunities arise.

**Underperform** - We believe the stock is vulnerable to a price set back in the next 12 months.

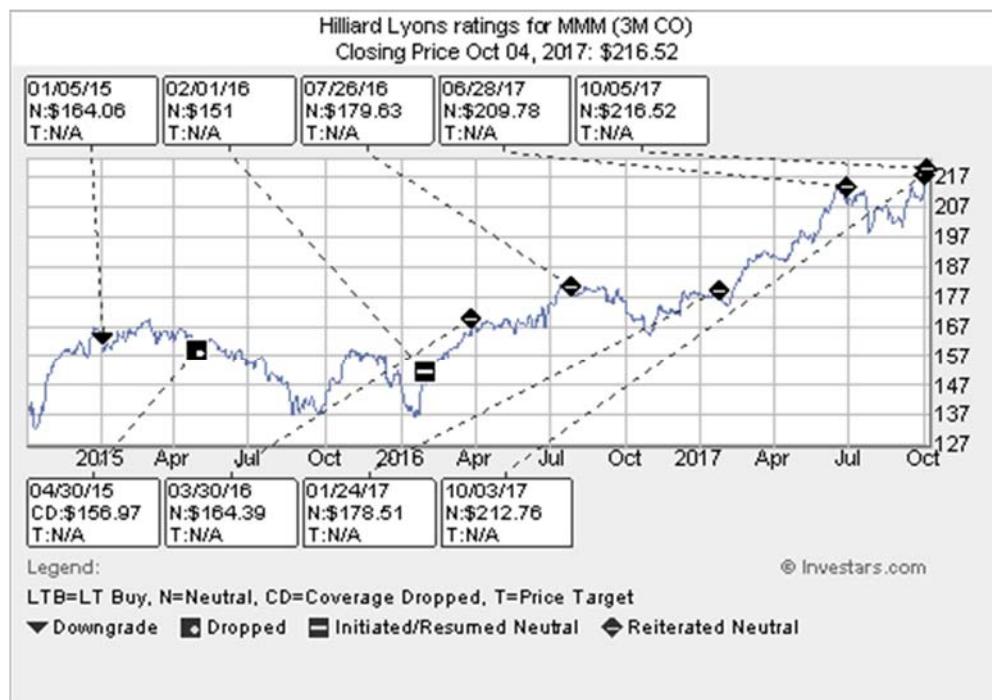
**Suitability Ratings**

1 - A large cap, core holding with a solid history

2 - A historically secure company which could be cyclical, has a shorter history than a "1" or is subject to event driven setbacks

3 - An above average risk/reward ratio could be due to small size, lack of product diversity, sporadic earnings or high leverage

4 - Speculative, due to small size, inconsistent profitability, erratic revenue, volatility, low trading volume or a narrow customer or product base



Rating	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Buy	39	32%	8%	92%
Hold/Neutral	74	60%	9%	91%
Sell	8	7%	0%	100%
Restriction	2	2%	100%	0%

As of 5 October 2017

### Other Disclosures

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