UNITIL CORP. AMEX--UTL

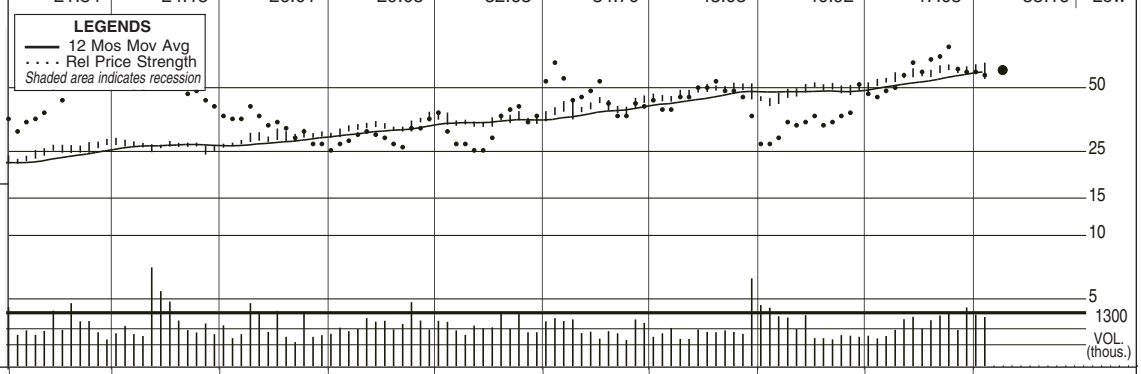
RECENT PRICE	TRAILING P/E RATIO	RELATIVE P/E RATIO	DIV'D YLD	
60.74	20.5	1.41	2.5%	VALUE LINE

RANKS

PERFORMANCE	3	Average
Technical	3	Average
SAFETY	2	Above Average
BETA .45		(1.00 = Market)

Financial Strength	B+
Price Stability	95
Price Growth Persistence	70
Earnings Predictability	85

28.60	29.00	32.07	38.55	39.00	46.00	52.84	53.07	64.53	65.76	High
21.84	24.15	26.01	29.05	32.63	34.70	43.03	40.92	47.05	55.16	Low



© VALUE LINE PUBLISHING LLC	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020/2021
SALES PER SH	32.21	25.62	26.51	30.60	30.51	27.26	27.42	29.85	29.35	
"CASH FLOW" PER SH	4.16	3.86	4.28	4.80	5.15	5.24	5.12	5.61	6.43	
EARNINGS PER SH	1.50	1.43	1.57	1.79	1.89	1.94	2.06	2.23	2.97	***2.42*** [A,B]***/2.62*** [C]
DIV'DS DECL'D PER SH	1.38	1.38	1.38	1.39	1.40	1.42	1.44	1.46	1.48	
CAP'L SPENDING PER SH	5.21	4.97	6.47	6.65	7.43	6.97	8.05	6.88	7.98	
BOOK VALUE PER SH	17.50	18.90	19.15	19.62	20.20	20.82	22.72	23.60	25.22	
COMMON SHS OUTST'G (MILL)	10.95	13.78	13.84	13.92	13.99	14.07	14.82	14.88	14.93	
AVG ANN'L P/E RATIO	16.8	18.7	18.5	18.4	18.5	21.0	23.3	21.6	19.4	***25.1/23.2***
RELATIVE P/E RATIO	1.05	1.20	1.04	.97	.95	1.15	1.17	1.22	1.14	
AVG ANN'L DIV'D YIELD	5.5%	5.2%	4.8%	4.2%	4.0%	3.5%	3.0%	3.0%	2.6%	
SALES ($MILL)	352.8	353.1	366.9	425.8	426.8	383.4	406.2	444.1	438.2	***Bold figures***
OPERATING MARGIN	27.8%	27.4%	28.9%	28.0%	29.6%	34.3%	33.9%	32.4%	33.7%	***are consensus***
DEPRECIATION ($MILL)	29.3	35.1	37.7	42.1	45.7	46.6	46.9	50.4	52.0	***earnings***
NET PROFIT ($MILL)	16.4	18.2	21.6	24.7	26.3	27.1	29.0	33.0	44.2	***estimates***
INCOME TAX RATE	37.9%	37.7%	37.0%	36.2%	36.9%	36.2%	37.6%	20.3%	23.8%	***and, using the***
NET PROFIT MARGIN	4.6%	5.2%	5.9%	5.8%	6.2%	7.1%	7.1%	7.4%	10.1%	***recent prices,***
WORKING CAP'L ($MILL)	d23.2	7.2	d4.7	15.8	d18.7	d45.3	.3	d40.3	d28.9	***P/E ratios.***
LONG-TERM DEBT ($MILL)	288.5	287.7	284.8	336.4	319.1	325.1	382.0	390.1	437.5	
SHR. EQUITY ($MILL)	193.7	260.6	265.2	273.3	282.8	293.1	336.8	351.3	376.8	
RETURN ON TOTAL CAP'L	5.5%	5.2%	5.8%	5.7%	6.2%	6.1%	5.6%	6.0%	6.8%	
RETURN ON SHR. EQUITY	8.5%	7.0%	8.1%	9.0%	9.3%	9.2%	8.6%	9.4%	11.7%	
RETAINED TO COM EQ	.6%	.4%	.9%	2.0%	2.4%	2.4%	2.6%	3.2%	5.8%	
ALL DIV'DS TO NET PROF	93%	95%	88%	78%	75%	74%	70%	66%	50%	

[A] *No. of analysts changing earn. est. in last 9 days: 0 up, 0 down, consensus 5-year earnings growth 5.0% per year.* [B] *Based upon 2 analysts' estimates.* [C] *Based upon one analyst's estimate.*

ANNUAL RATES

of change (per share)	5 Yrs.	1 Yr.
Sales	1.0%	-1.5%
"Cash Flow"	6.0%	14.5%
Earnings	8.5%	33.0%
Dividends	1.0%	1.5%
Book Value	4.5%	7.0%

Fiscal Year	QUARTERLY SALES ($mill.) 1Q	2Q	3Q	4Q	Full Year
12/31/17	126.0	80.8	84.0	115.4	406.2
12/31/18	145.8	84.5	88.2	125.6	444.1
12/31/19	152.1	84.4	85.3	116.4	438.2
12/31/20					

Fiscal Year	EARNINGS PER SHARE 1Q	2Q	3Q	4Q	Full Year
12/31/16	.78	.18	.25	.73	1.94
12/31/17	.88	.23	.16	.79	2.06
12/31/18	1.06	.24	.19	.74	2.23
12/31/19	1.78	.27	.15	.77	2.97
12/31/20	***1.17***	***.27***	***.19***		

Cal-endar	QUARTERLY DIVIDENDS PAID 1Q	2Q	3Q	4Q	Full Year
2017	.36	.36	.36	.36	1.44
2018	.365	.365	.365	.365	1.46
2019	.37	.37	.37	.37	1.48
2020	.375				

INSTITUTIONAL DECISIONS

	2Q'19	3Q'19	4Q'19
to Buy	87	87	90
to Sell	55	53	58
Hld's(000)	10106	10303	10377

ASSETS ($mill.)	2017	2018	12/31/19
Cash Assets	8.9	7.8	5.2
Receivables	67.4	66.8	55.1
Inventory	7.5	7.8	8.7
Other	67.5	69.8	61.9
Current Assets	151.3	152.2	130.9
Property, Plant & Equip, at cost	1279.2	1369.3	1467.5
Accum Depreciation	307.7	332.5	356.0
Net Property	971.5	1036.8	1111.5
Other	119.1	109.3	128.4
Total Assets	1241.9	1298.3	1370.8
LIABILITIES ($mill.)			
Accts Payable	41.5	42.6	37.6
Debt Due	71.2	104.3	78.1
Other	38.3	45.6	44.1
Current Liab	151.0	192.5	159.8

LONG-TERM DEBT AND EQUITY as of 12/31/19

Total Debt $515.6 mill. **Due in 5 Yrs.** $128.3 mill.
LT Debt $437.5 mill.
Including Cap. Leases None
(54% of Cap'l)

Leases, Uncapitalized Annual rentals $1.4 mill.

Pension Liability $141.9 mill. in '19 vs. $121.5 mill. in '18

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

Common Stock 14,930,000 shares
(46% 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 miles of interstate 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, Unitil's operating utilities serve approximately 106,129 electric customers and 83,911 natural gas customers. In January 2020, it raised the quarterly dividend on of its common stock to $0.375 per share. Has 513 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 20, 2020

TOTAL SHAREHOLDER RETURN

Dividends plus appreciation as of 2/29/2020

3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.
-7.70%	-6.09%	4.58%	36.71%	92.99%

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