

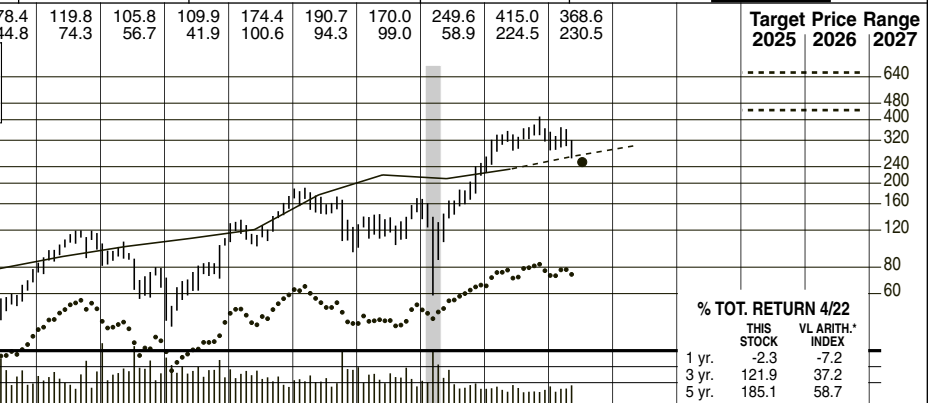
UNITED RENTALS, INC. NYSE-URI

RECENT PRICE **251.99** P/E RATIO **8.7** (Trailing: 10.3 Median: 10.0) RELATIVE P/E RATIO **0.55** DIV'D YLD **Nil** VALUE LINE

TIMELINESS 3 Raised 6/3/22
SAFETY 3 Raised 4/14/17
TECHNICAL 3 Lowered 7/1/22
BETA 1.50 (1.00 = Market)

High: 34.8 48.0 78.4 119.8 105.8 109.9 174.4 190.7 170.0
 Low: 12.8 26.9 44.8 74.3 56.7 41.9 100.6 94.3 99.0

LEGENDS
 --- 5.0 x "Cash Flow" p sh
 ... Relative Price Strength
 Options: Yes
 Shaded area indicates recession



18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$288-\$585 \$437 (75%)

2025-27 PROJECTIONS
 Price Gain Ann'l Total
 High 670 (+165%) 28%
 Low 445 (+75%) 15%

Institutional Decisions
 3Q2021 4Q2021 1Q2022
 to Buy 350 425 408
 to Sell 398 385 421
 Hld's(000) 66794 65590 63783

Percent shares traded
 75
 50
 25

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
44.84	43.22	54.55	39.19	36.90	41.53	44.28	53.11	58.03	63.38	68.41	78.63	100.75	125.75	118.15	134.16	162.10	181.80	Revenues per sh ^B	290.65
9.07	9.20	11.27	6.70	7.41	9.81	12.37	15.76	18.01	20.13	21.93	24.15	35.19	43.79	42.04	46.67	56.30	62.25	"Cash Flow" per sh	90.05
2.28	2.76	2.27	d1.16	d.01	1.87	3.76	4.91	6.91	8.02	8.65	10.59	16.26	19.52	17.44	22.06	29.00	32.60	Earnings per sh ^{AB}	53.10
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7.72	7.77	7.35	1.36	3.79	9.57	10.43	12.80	13.04	11.96	10.01	15.85	20.37	20.43	4.16	30.79	28.00	31.70	Cap'l Spending per sh ^C	50.00
18.95	23.38	d.48	d.32	d.33	1.02	16.59	19.60	18.33	16.08	19.57	36.77	42.61	51.50	62.95	82.72	101.15	125.15	Book Value per sh	232.95
81.18	86.33	59.89	60.16	60.62	62.88	92.98	93.29	97.97	91.78	84.22	84.46	79.87	74.36	72.20	72.42	69.70	66.00	Common Shs Outst'g ^D	59.35
12.2	10.8	6.9	--	--	13.5	10.0	11.7	14.6	10.2	8.3	11.9	9.4	6.7	9.2	14.7	Bold figures are Value Line estimates		Avg Ann'l P/E Ratio	10.5
.66	.57	.42	--	--	.85	.64	.66	.77	.51	.44	.60	.51	.36	.47	.81			Relative P/E Ratio	.60
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CAPITAL STRUCTURE as of 3/31/22
 Total Debt \$9488 mill. Due in 5 Yrs \$2979 mill.
 LT Debt \$8528 mill. LT Interest \$362 mill.
 (Total interest coverage: 6.4x)
 (58% of capital)

Leases, Uncapitalized Annual rentals \$226 mill.

No Defined Benefit Pension Plan

Preferred Stock None
Common Stock 71,611,509 shares as of 4/25/22
MARKET CAP: \$18.0 billion (Large Cap)

4117.0	4955.0	5685.0	5817.0	5762.0	6641.0	8047.0	9351.0	8530.0	9716.0	11300	12000	Revenues (\$mill) ^B	17250
43.9%	45.2%	47.8%	47.6%	47.0%	45.0%	46.7%	45.8%	45.2%	44.3%	46.0%	46.5%	Operating Margin	46.0%
794.0	948.0	1039.0	1071.0	1088.0	1133.0	1453.0	1738.0	1762.0	1776.0	1865	1900	Depreciation (\$mill)	2135
356.0	522.0	725.0	776.0	759.0	907.0	1358.0	1518.0	1273.0	1604.0	2060	2210	Net Profit (\$mill)	3210
33.1%	36.2%	36.7%	38.8%	37.6%	37.6%	25.7%	23.1%	22.9%	24.9%	24.0%	24.9%	Income Tax Rate	24.0%
8.6%	10.5%	12.8%	13.3%	13.2%	13.7%	16.9%	16.2%	14.9%	16.5%	18.2%	18.4%	Net Profit Margin	18.6%
d8.0	76.0	68.0	61.0	177.0	104.0	d355.0	d356.0	127.0	d452.0	100	250	Working Cap'l (\$mill)	470
6734.0	6569.0	7434.0	7555.0	7193.0	8760.0	10844	10431	8978.0	8779.0	8500	8450	Long-Term Debt (\$mill)	8400
1543.0	1828.0	1796.0	1476.0	1648.0	3106.0	3403.0	3830.0	4545.0	5991.0	7050	8260	Share Equity (\$mill) ^B	13825
7.2%	8.8%	10.7%	11.1%	10.9%	9.2%	11.2%	12.7%	11.2%	12.2%	14.5%	14.5%	Return on Total Cap'l	15.5%
23.1%	28.6%	40.4%	52.6%	46.1%	29.2%	39.9%	39.6%	28.0%	26.8%	29.0%	27.0%	Return on Shr. Equity	23.0%
23.1%	28.6%	40.4%	52.6%	46.1%	29.2%	39.9%	39.6%	28.0%	26.8%	29.0%	27.0%	Retained to Com Eq	23.0%
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CURRENT POSITION 2020 2021 3/31/22 (\$MILL.)

Cash Assets	202	144	101
Receivables	1315	1677	1607
Inventory (FIFO)	125	164	179
Other	375	166	123
Current Assets	2017	2151	2010
Accts Payable	466	816	828
Debt Due	704	906	960
Other	720	881	809
Current Liab.	1890	2603	2597

ANNUAL RATES Past Past Est'd '19-'21 of change (per sh) 10 Yrs 5 Yrs to '25-'27

Revenues	12.5%	15.0%	15.0%
"Cash Flow"	18.5%	17.0%	12.5%
Earnings	--	20.0%	18.0%
Dividends	--	--	Nil
Book Value	--	29.5%	23.5%

QUARTERLY REVENUES (\$ mill.) ^B

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	2117	2290	2488	2456	9351
2020	2125	1939	2187	2279	8530
2021	2057	2287	2596	2776	9716
2022	2524	2700	3000	3076	11300
2023	2680	2870	3185	3265	12000

EARNINGS PER SHARE ^{AB}

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	3.31	4.75	5.96	5.60	19.52
2020	3.35	3.68	5.40	5.04	17.44
2021	3.45	4.66	6.58	7.39	22.06
2022	5.73	6.50	8.60	8.17	29.00
2023	6.45	7.30	9.65	9.20	32.60

QUARTERLY DIVIDENDS PAID

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018					
2019					
2020					
2021					
2022					

NO CASH DIVIDENDS BEING PAID

BUSINESS: United Rentals, Inc. is the largest equipment rental company in the world, serving the construction, corporate, homeowner, municipal, and industrial markets. Has a network of approx. 1,345 rental locations in 49 states, all 10 Canadian provinces, four European countries, Australia, and New Zealand. As of 12/31/21, its rental fleet totaled approx. 780,000 units. Rentals were

This year could be one of record demand for the services provided by United Rentals. That was the scenario painted by CEO Matthew Flannery during the equipment leasing giant's first-quarter conference call in late April. Notably, the company's chief executive pointed to several positive factors, including a sustained post-pandemic rebound in several end markets and a strong U.S. economy in general. He also cited broader utilization of rental equipment within key industrial and construction verticals, as users of backhoes and the like come to better appreciate the advantages of leasing versus buying. Against that backdrop, the company raised its near-term outlook. Notably, leadership now sees United Rentals generating revenue of between \$11.0 billion and \$11.5 billion this year, up 14%-18% from 2021's nearly \$9.72 billion tally and nicely above its previous \$10.65 billion-\$11.05 billion target range. Meantime, profitability on an adjusted EBITDA basis is seen jumping 18%-22%, to as much as \$5.4 billion, nicely above the initial expectation of a 12%-17% rise. **Equipment leasing demand related to**

the multibillion-dollar Infrastructure Investment and Jobs Acts (IIJA) is expected to kick in next year. Leadership recently suggested that there is likely to be few, if any, shovel-ready IIJA projects in 2022. Still, it said that it sees a strong project funnel beginning in 2023, and that United Rentals should "punch above its weight" when it comes to securing IIJA-related business. With that in mind, we have share net rising 12%, to \$32.60, in 2023, on top of a projected 31% bottom-line advance this year.

A greener rental fleet may give United Rentals a leg up on the competition. To that end, it recently ordered 500 of Ford's new battery-electric F-150 Lightning pickup trucks and 30 E-Transit vans. Meantime, new POWERBANK lithium battery packs are expected to replace some of the diesel fuel used by the generators that the company leases.

Shares of United Rentals have sold off sharply of late, amid concerns of a slowing economy. At these levels, we like the issue's long-term recovery potential. *Nils C. Van Liew* July 8, 2022

(A) Diluted earnings. Quarterly figures may not add due to rounding or change in share count. Excludes nonrecurring gains/(charges): '06, (22c); '07, 49c; '08, (\$14.89); '09, 14c; '10, (43c); '11, (49c); '12, (\$2.97); '13, (\$1.27); '14, (\$1.76); '17, \$5.14. Next earnings report due late July.

(B) Acquired RSC Holdings on 4/30/12.

(C) On a gross basis.
 (D) In millions.

Company's Financial Strength	B+
Stock's Price Stability	35
Price Growth Persistence	85
Earnings Predictability	85