Stock Selection Guide

NATIONAL ASSOCIATION OF INVESTORS
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Company	United States Lime	Date	07/11/25
Prepared by	FINN	Data taken from	BI Stock Data
Where traded	NAS	Industry	Building Materials

Capitalization --- Outstanding Amounts Reference _____

			% Insiders	% Institution
Preferred ($M)		0.0		
Common (M Shares)		28.7	3.5	17.4
Debt ($M)	4.8	% to Tot Cap	0.9 % Pot Dil	0.3

Symbol: USLM

1 VISUAL ANALYSIS of Sales, Earnings, and Price

FY 2025 Q1	Sales ($M)	Earnings Per Share
Latest Quarter	91	1.19
Year Ago Quarter	72	0.78
Percentage Change	27.3%	51.8%
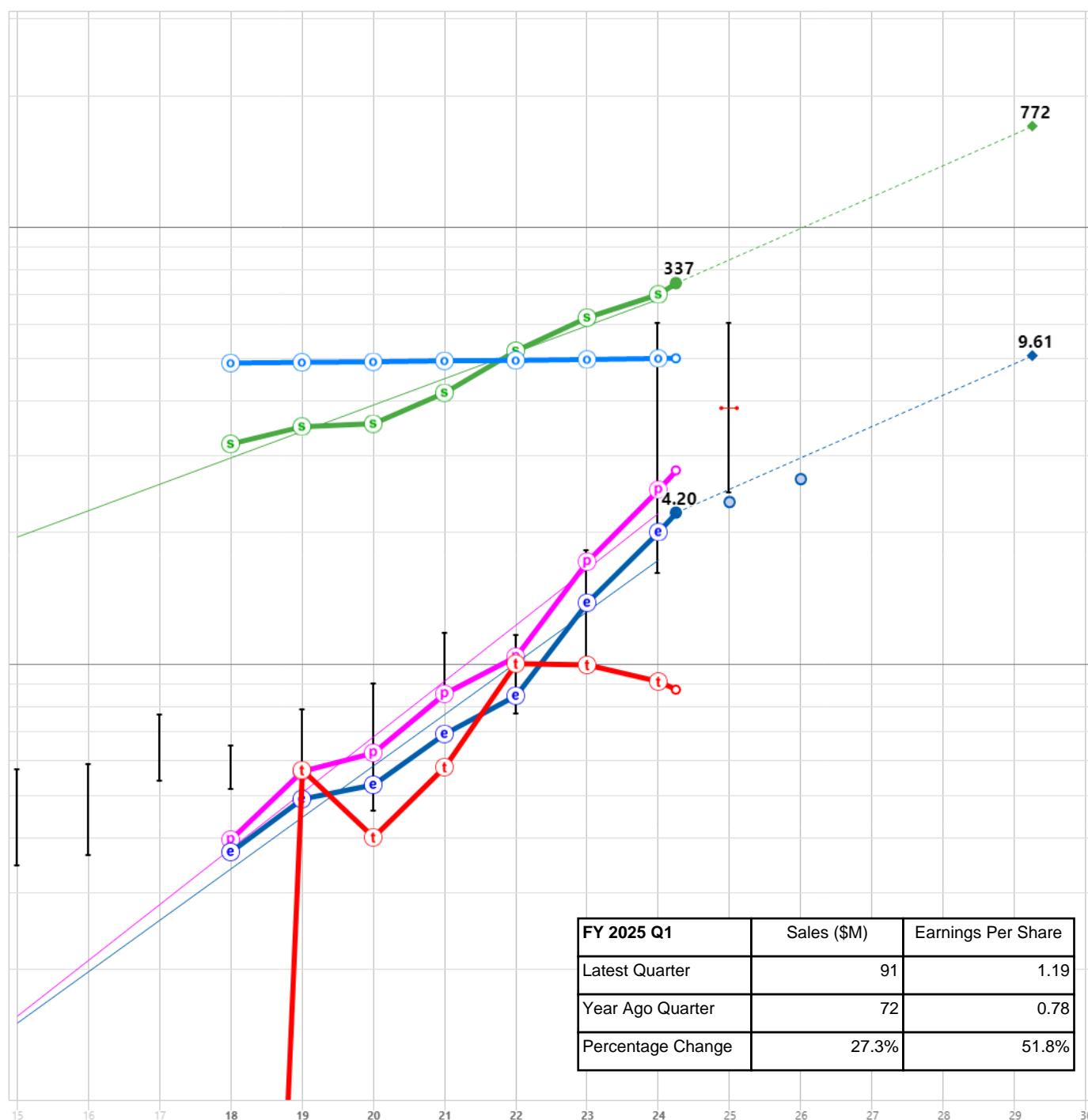
(1) Historical Sales Growth	14.9%	(3) Historical Earnings Per Share Growth	31.2%
(2) Estimated Future Sales Growth	18.0%	(4) Estimated Future Earnings Per Share Growth	18.0%

2 EVALUATING Management

United States Lime

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Last 5 Year Avg.
% Pre-tax Profit on Sales	13.4%	17.0%	17.2%	14.9%	19.5%	21.2%	24.6%	24.0%	33.2%	42.9%	29.2%
% Earned on Equity	7.8%	10.1%	14.0%	9.0%	10.8%	11.9%	13.6%	14.6%	19.7%	22.9%	16.6%
% Debt To Capital	0.0%	0.0%	0.0%	0.0%	1.4%	0.9%	1.1%	1.7%	1.4%	1.0%	1.2%

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

CURRENT PRICE 102.24 (07/11/25) **52-WEEK HIGH** 159.53 **52-WEEK LOW** 65.45

	A	B	C	D	E	F	G	H
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2020	23.8	12.2	1.00	23.8	12.2	0.13	12.8	1.0
2021	31.2	22.4	1.31	23.9	17.1	0.13	9.8	0.6
2022	30.8	20.4	1.60	19.3	12.8	0.16	10.0	0.8
2023	48.1	26.9	2.61	18.4	10.3	0.16	6.1	0.6
2024	159.5	42.9	3.79	42.1	11.3	0.20	5.3	0.5
AVERAGE		25.0		27.3	13.3		8.8	
CURRENT/TTM			4.20	38.0	15.6	0.22	5.2	
AVERAGE PRICE EARNINGS RATIO: 20.3					CURRENT PRICE EARNINGS RATIO: 24.3			

4 EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE - NEXT 5 YEARS

Avg. High P/E 27.3 X Estimate High Earnings/Share 9.61 = Forecasted High Price $ 262.4

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 13.3 X Estimate Low Earnings/Share 4.20 = Forecasted Low Price $ 55.9

(b) Avg. Low Price of Last 5 Years 25.0

(c) Recent Market Low Price 26.9

(d) Price Dividend Will Support $\dfrac{\text{Indicated Dividend}}{\text{High Yield}} = \dfrac{0.22}{1.05\%} = 21.0$

Selected Forecasted Low Price $ 55.9

C ZONING using 25%-50%-25%

Forecasted High Price 262.4 Minus Forecasted Low Price 55.9 = 206.5 Range. 25% of Range 51.6

Buy Zone	55.9	to	107.5
Hold Zone	107.5	to	210.7
Sell Zone	210.7	to	262.4

Present Market Price of 102.24 is in the **BUY** Zone

D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$\dfrac{\text{High Price}\quad 262.4}{\text{Current Price}\quad 102.24}$ $\dfrac{\text{Minus Current Price}\quad 102.24}{\text{Minus Low Price}\quad 55.9} = \dfrac{160.11}{46.34} = 3.5$ To 1

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

$\dfrac{\text{High Price}\quad 262.4}{\text{Current Price}\quad 102.24}$ = 2.5661 X 100 = 256.61 - 100 = 156.6 % Appreciation

5 5-YEAR POTENTIAL

This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

A $\dfrac{\text{Indicated Annual Dividend}\quad 0.22}{\text{Current Price}\quad 102.24}$ = 0.0022 = 0.2 % Current Yield

B AVERAGE YIELD - USING FORECAST HIGH P/E

$\dfrac{\text{Avg. \% Payout}}{\text{Forecast High PE}} = \dfrac{8.8\%}{27.30} = 0.3\%$

AVERAGE YIELD - USING FORECAST AVERAGE P/E

$\dfrac{\text{Avg. \% Payout}}{\text{Forecast Average PE}} = \dfrac{8.8\%}{20.30} = 0.4\%$

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation	20.7 %
Average Yield	0.3 %
Annualized Rate of Return	21.1 %

COMPOUND ANNUAL RETURN - USING FORECAST AVG P/E

Annualized Appreciation	13.8 %
Average Yield	0.4 %
Annualized Rate of Return	14.2 %