

TYSON FOODS 'A' NYSE-TSN										RECENT PRICE 57.14	P/E RATIO 16.2 (Trailing: 18.4 Median: 12.0)	RELATIVE P/E RATIO 0.90	DIV'D YLD 3.5%	VALUE LINE
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TIMELINESS 4 Lowered 1/10/25 SAFETY 3 New 7/27/90 TECHNICAL 1 Raised 1/3/25 BETA .75 (1.00 = Market)	High: 34.4 Low: 19.6 44.2 33.0 54.4 37.1 77.1 48.5 84.6 57.2 82.5 49.8 94.1 52.8 94.2 42.6 87.5 62.6 100.7 59.4 74.1 44.9 66.9 51.2	LEGENDS — 6.5 x "Cash Flow" p sh Relative Price Strength Options: Yes Shaded area indicates recession	Target Price Range 2027 2028 2029
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18-Month Target Price Range Low-High Midpoint (% to Mid) \$50-\$99 \$75 (30%)	2027-29 PROJECTIONS High Price 60 Low 40 Gain (+5%) (-30%) Ann'l Total Return 5% (-4%)	Institutional Decisions 10/2024 20/2024 30/2024 to Buy 378 369 401 to Sell 339 363 334 Hld's(000) 232264 236840 262802	% TOT. RETURN 11/24 THIS STOCK VL ARITH. INDEX 1 yr. 44.2 32.1 3 yr. -9.1 28.2 5 yr. -16.1 88.1
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2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	© VALUE LINE PUB. LLC	27-29
71.25	71.02	75.41	87.21	92.70	99.92	99.95	112.12	102.16	103.97	109.43	115.86	118.32	128.90	148.01	148.54	149.74	153.15	Sales per sh ^A	158.15
1.54	1.38	3.39	3.39	3.92	4.16	5.52	7.41	6.85	7.41	8.79	8.46	9.04	11.61	12.33	5.11	7.03	7.30	"Cash Flow" per sh	8.00
.24	.06	2.06	1.97	1.90	2.26	2.92	3.21	4.53	5.31	6.16	5.46	5.78	8.28	8.73	1.34	3.10	3.55	Earnings per sh ^{AB}	4.15
.16	.16	.16	.16	.17	.33	.33	.45	.60	.98	1.28	1.55	1.71	1.80	1.86	1.93	1.97	2.05	Div'ds Decl'd per sh ^C	2.20
1.13	.98	1.46	1.74	1.92	1.62	1.68	2.31	1.93	2.90	3.28	3.44	3.29	3.31	5.24	5.45	3.18	3.70	Cap'l Spending per sh	3.45
13.30	11.57	13.70	15.29	16.75	18.03	23.64	26.26	26.62	28.64	34.98	38.48	42.37	48.56	54.73	50.94	51.66	54.10	Book Value per sh ^D	59.55
377.00	376.00	377.00	370.00	359.00	344.00	376.00	369.00	361.00	368.00	366.00	366.00	365.00	365.00	360.00	356.00	356.00	350.00	Common Shs Outst'g ^E	350.00
64.7	NMF	7.7	8.9	9.7	10.4	12.5	12.8	13.6	11.9	11.6	12.9	12.3	8.6	9.8	43.7	18.9		Avg Ann'l P/E Ratio	12.0
3.89	NMF	.49	.56	.62	.58	.66	.64	.71	.60	.63	.69	.63	.46	.57	2.43	1.00		Relative P/E Ratio	.80
1.0%	1.6%	1.0%	.9%	.9%	1.4%	.9%	1.1%	1.0%	1.5%	1.8%	2.2%	2.4%	2.5%	2.2%	3.3%	3.5%		Avg Ann'l Div'd Yield	4.4%

CAPITAL STRUCTURE as of 9/28/24 Total Debt \$9787 mill. Due in 5 Yrs \$3927 mill. LT Debt \$9713 mill. LT Interest \$382 mill. (Total interest coverage: 12.4x) (34% of Cap'l) Leases, Uncapitalized Annual rentals \$197 mill. Pension Assets-10/24 \$30 mill. Oblig. \$188 mill. Pfd Stock None Common Stock 355,864,471 shs. Incl. 70,009,005 Class B shs., which are entitled to 10 votes each. Dividends on Class B shs. cannot exceed 90% of those on Class A shs. MARKET CAP: \$20.3 billion (Large Cap)	37580 41373 36881 38260 40052 42405 43185 47049 53282 52881 53309 53600 5.6% 7.3% 9.6% 10.5% 10.6% 9.5% 9.9% 11.6% 10.5% 4.3% 6.0% 7.0% 530.0 711.0 705.0 761.0 943.0 1098.0 1192.0 1214.0 1202.0 1339.0 1400.0 1290 1036.0 1326.0 1768.0 1966.0 2273.0 1998.0 2109.0 3022.0 3238.0 479.0 1103.0 1255 30.5% 34.4% 31.8% 33.8% 23.6% 20.9% 22.4% 22.0% 21.7% 20.5% 23.4% 22.0% 2.8% 3.2% 4.8% 5.1% 5.7% 4.7% 4.9% 6.4% 6.1% .9% 2.1% 2.3% 2424.0 1846.0 2126.0 2226.0 657.0 1656.0 3649.0 3497.0 4317.0 2223.0 4964.0 5475 7535.0 6010.0 6200.0 9297.0 7962.0 9830.0 10791 8281.0 7862.0 7611.0 9713.0 8000 8890.0 9691.0 9608.0 10541 12803 14082 15465 17723 19702 18133 18390 18935 6.6% 9.3% 11.9% 10.6% 11.7% 9.1% 8.9% 12.4% 12.4% 2.6% 4.8% 5.0% 11.7% 13.7% 18.4% 18.7% 17.8% 14.2% 13.6% 17.1% 16.4% 2.6% 6.0% 6.5% 10.5% 12.2% 16.2% 15.6% 14.4% 10.4% 9.8% 13.5% 13.1% NMF 2.3% 3.0% 10% 11% 12% 16% 19% 27% 28% 21% 20% NMF 62% 57%	Sales (\$mill) ^A 55350 Operating Margin 9.5% Depreciation (\$mill) 1350 Net Profit (\$mill) 1455 Income Tax Rate 22.0% Net Profit Margin 2.6% Working Cap'l (\$mill) 6460 Long-Term Debt (\$mill) 6500 Book Equity (\$mill) 20850 Return on Total Cap'l 5.5% Return on Shr. Equity 7.0% Retained to Com Eq 3.5% All Div'ds to Net Prof 53%
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CURRENT POSITION	2022	2023	9/28/24
Cash Assets	1031	573	1717
Receivables	2577	2476	2406
Inventory	5514	5328	5195
Other	508	345	433
Current Assets	9630	8722	9751
Accts Payable	2483	2594	2402
Debt Due	459	1895	734
Other	2371	2010	2711
Current Liab.	5313	6499	4787

ANNUAL RATES	Past 10 Yrs	Past 5 Yrs	Est'd '22-'24 of change (per sh)	Est'd '27-'29 to '27-'29
Sales	4.5%	6.5%	5.0%	5.0%
"Cash Flow"	8.0%	-	6.0%	6.0%
Earnings	6.5%	-5.0%	6.0%	6.0%
Dividends	21.5%	8.5%	7.0%	7.0%
Book Value	10.5%	9.0%	9.0%	9.0%

Fiscal Year Ends	Dec.Per	Mar.Per	Jun.Per	Sep.Per	Full Fiscal Year
2021	10460	11300	12478	12811	47049
2022	12933	13117	13495	13737	53282
2023	13260	13133	13140	13348	52881
2024	13319	13072	13353	13565	53309
2025	13400	13150	13450	13600	53600

Fiscal Year Ends	Dec.Per	Mar.Per	Jun.Per	Sep.Per	Full Fiscal Year
2021	1.94	1.34	2.70	2.30	8.28
2022	2.87	2.29	1.94	1.63	8.73
2023	.85	d.04	.15	.37	1.34
2024	.69	.62	.87	.92	3.10
2025	.85	.80	.95	.95	3.55

Cal-endar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2021	.445	.445	.445	.46	1.80
2022	.46	.46	.46	.48	1.86
2023	.48	.48	.48	.49	1.93
2024	.49	.49	.49	.50	1.97
2025					

(A) FY ends on the Sat. nearest Sept. 30th. (B) Dil. egs. Excl. net nonrecurr. gains/losses: '09, d\$1.50; '12, d\$32; '13, d\$29; '14, d\$55; '15, d\$26; '17, d\$25; '18, d\$2.03; '19, 6c; '20, 8c; '23, d\$3.21. (C) For Class A shs. Div'ds. paid in mid-March, June, Sept., and Dec. Currently pays qly.	div'd. of 40.1c/shr. on Class B shrs. Special div'd of 10c paid in '13. (D) Includes intangibles. At 9/30/23, \$46.50/sh. (E) In millions.	Company's Financial Strength B++ Stock's Price Stability 80 Price Growth Persistence 30 Earnings Predictability 40
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Tyson Foods produced a strong finish to fiscal 2024 (ended September 28th). Indeed, the leading protein packer continued to gain bottom-line momentum during the latest September quarter, catapulting 149%, to \$0.92 a share, on a modest 2% top-line uptick. The large jump in profitability was driven by improved manufacturing network utilization. Moreover, the company has streamlined its Chicken segment production footprint by shuttering several less-efficient manufacturing plants and debuting high-speed automated facilities in the U.S. throughout the recent fiscal year. These network efficiencies began to pay off at the halfway point of fiscal 2024, after incurring higher start-up costs at the front half of the year. Additionally, strong results in the Prepared Foods unit have been the result of previously ramped-up marketing investments made to mitigate competition in the retail channel. These efforts helped to overcome supply challenges in the Beef division that will likely continue to linger in fiscal 2025. Meanwhile, lower costs of sales also supported profits, with particularly lower grain and feed costs and decreased freight

and transportation expenses, that also supported margins. **We look for earnings to climb about 15% in fiscal 2025, to \$3.55 a share.** We look for sales to be only slightly higher when compared to fiscal 2024, due to headwinds in the Beef segment. Meanwhile, Tyson anticipates a noticeable improvement in performance across the Prepared Foods unit, through product diversifications that should strengthen its market presence. Overall, Tyson plans to shift its product mix from core proteins to branded value-added offerings, as part of a new branded advertising campaign. The International business should continue to see improvement, reflecting its multi-protein expansion plans. Having a well-known brand name also helps. These new offerings and enhanced production capabilities ought to strengthen results. **The issue has slipped a notch in Timeliness, to 4 (Below Average).** A generous yield is one of this stock's key selling points. However, the issue lacks 3- to 5-year appreciation potential at the current juncture.

Oriatal J. Haiby January 10, 2025

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