

The Hershey Company (HSY)

Consumer Defensive / Food Confectioners - New York Stock Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE	MARKET CAP	52-WK HIGH	TRAILING PE	GROSS MARGIN	ROE	PIOTROSKI	1-YR RETURN
\$170.83	\$34.3B	\$239.48	23.1	38.1%	32%	8/9	-7.8%
2026-10-16	VOLUME	52-WK LOW	P/S	NET MARGIN	ROIC	ALTMAN Z	5-YR RETURN
	2.0M	\$156.16	2.82	12.2%	14%	4.2	+26.9%

The Hershey Company, operating with its various subsidiaries, serves as a key manufacturer and distributor of both sweet confections and general household pantry items. Its market reach extends across the United States and globally. The enterprise strategically divides its operations into three main business segments: North America Confectionery, North America Salty Snacks, and an International division. Its extensive product catalog features a wide array of offerings. This includes various chocolate and non-chocolate candies, as well as refreshing chewing gums and mints. Beyond traditional treats, Hershey also supplies pantry essentials such as baking ingredients, dessert toppings, a range of beverages, and sundae syrups. Furthermore, their snack collection encompasses diverse items like spreads, meat snacks, various bars and snack bites, popcorn, and protein bars. The company markets its broad product line under numerous iconic brand names. Its extensive brand portfolio includes household names such as Hershey's, Reese's, Kisses, Jolly Rancher, Kit Kat, Twizzlers, York, and Ice Breakers, alongside other popular confectionery brands like Almond Joy, Cadbury, Heath, Payday, Rolo, and Whoppers. The snack segment features well-known names like SkinnyPop, Pirates Booty, Paqui, Dot's Homestyle Pretzels, and ONE Bar, complemented by international offerings such as Pelon Pelo Rico, IO-IO, and Sofit. Hershey distributes its merchandise through a comprehensive network of channels. These include wholesale distributors, major grocery store chains, large-scale retailers, pharmacies, vending machine operators, warehouse clubs, convenience stores, discount stores, concession stands, and department stores. Established in 1894, The Hershey Company maintains its corporate headquarters in Hershey, Pennsylvania.

SECTOR Consumer Defensive INDUSTRY Food Confectioners EXCHANGE NYSE MARKET CAP \$34.3B EMPLOYEES 17,550 (SEC-filed) CEO Kirk C. Tanner
IPO 1980-03-17 COUNTRY US
19 East Chocolate Avenue, Hershey, PA 17033 · Tel 717 534 4200 · thehersheycompany.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

67 / 100

Street mean **\$195.00** (11 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

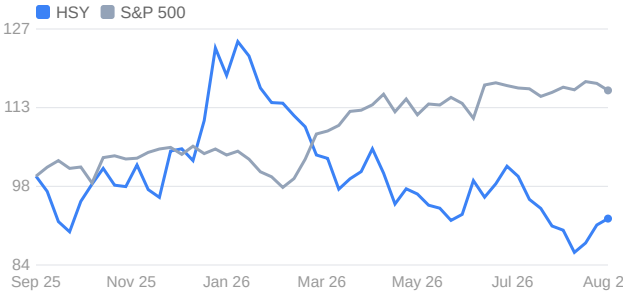
ROUTINE SELLING — LOW SIGNAL

\$273M sold / 6 mo, zero open-market buys

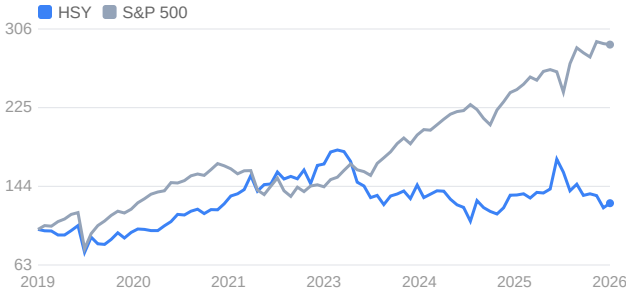
2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · HSY -7.8% · S&P 500 +15.9% · spread -23.7pp



7 Years vs S&P 500 · HSY +26.9% · S&P 500 +189.9% · spread -162.9pp



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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NOT INVESTMENT ADVICE — FOR INFORMATIONAL PURPOSES ONLY

3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

67

OF 100

Score Breakdown

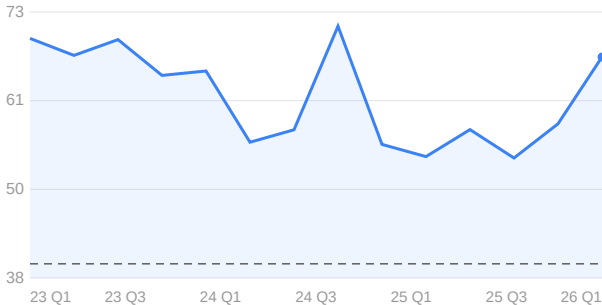
Profitability	71/100
Growth	46/100
Momentum	73/100
Quality	76/100
Earnings Quality	76/100
Balance Sheet	55/100
Value	44/100
Risk (safety)	100/100
Overall	66.9/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is not the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

SYMBOL	IS SCORE
K	58
MDLZ	53
KMB	53
KVUE	62
KR	39
EL	54
HSY	67

IS Score Trend — quarterly



14 quarters, 23 Q1 to 26 Q2. Peak 71 in 24 Q4, latest 67 — -4 since. Fell in 1 of the last 4 quarters. Dashed line marks 40 on the 0-100 scale.

4 TWO READINGS

business vs price

BUSINESS QUALITY

67 / 100

IS Score 66.9 / 100 · -4.0 from peak of 71

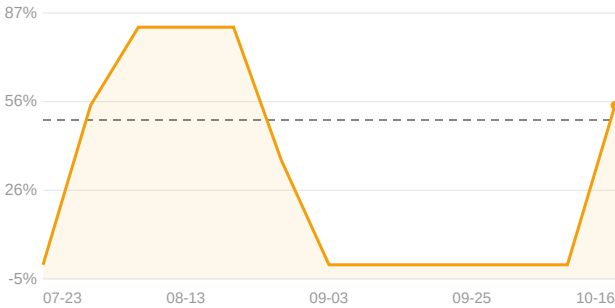


Fundamental factor model, quarterly. Measures how the business is doing - not where the price is going.

PRICE STRUCTURE

BULLISH

Technical Score 71 / 100 · Power +42 · 17 of 22 indicator votes bullish



Vote share across trend, momentum, volume, volatility and pattern families. Describes where the price is, not where it is going.

Both readings sit above the midpoint — business quality at 67 and price structure at 71 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 66.9	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 57 → 54 → 58 → 67	the direction matters more than the level
Technical vote share back above 50%	now 55%	price structure no longer broken
Institutional holder count rises two quarters running	peak 1,480 → now 1,420	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

6 SMART MONEY CONFLUENCE

EDGE · disclosure sources

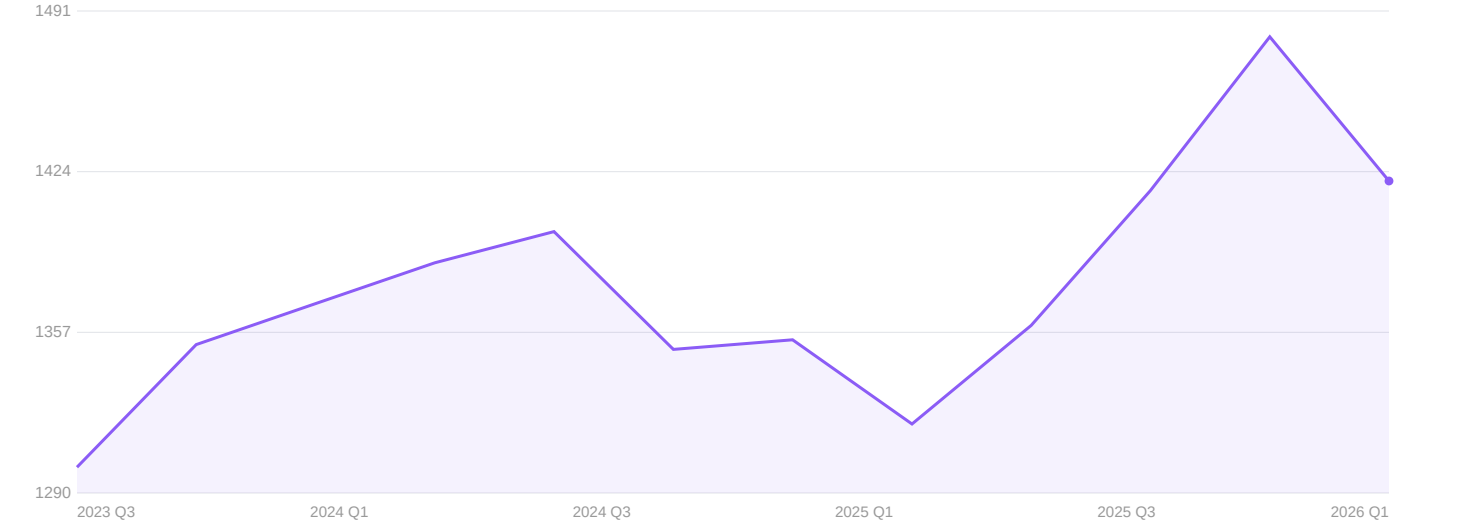
SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 4 buys 2026-09-04	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1178 up / 1033 down net +145 funds	INSTITUTIONS ADDED (13F) -60 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 1,480 · latest 1,420 (-60 from peak).

QUARTER	HOLDERS	13F SHARES	VALUE	REPORTED OWN%
2026 Q2	1,420	135.0M	\$23.5B	68.0%
2026 Q1	1,480	124.6M	\$25.5B	62.7%
2025 Q4	1,416	127.5M	\$22.8B	64.2%
2025 Q3	1,360	126.5M	\$23.3B	63.7%
2025 Q2	1,319	128.4M	\$21.0B	64.6%
2025 Q1	1,354	123.0M	\$20.9B	61.9%
2024 Q4	1,350	121.5M	\$20.4B	61.2%
2024 Q3	1,399	123.6M	\$23.4B	62.2%
2024 Q2	1,386	117.5M	\$21.4B	59.1%
2024 Q1	1,369	117.4M	\$22.4B	59.1%
2023 Q4	1,352	116.7M	\$21.2B	58.7%
2023 Q3	1,301	117.7M	\$22.5B	59.2%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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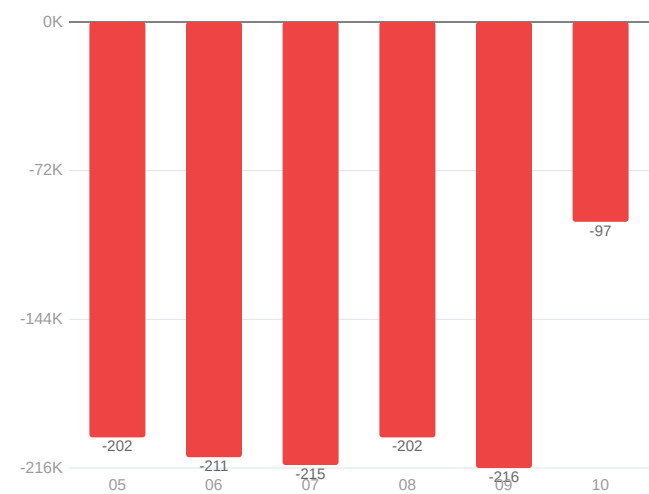
8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Hershey Trust Co Trustee In Trust For Milton Hershey School	10 percent owner	2026-10-14	SELL	12	\$0.00M	596,107
Hershey Trust Co Trustee In Trust For Milton Hershey School	10 percent owner	2026-10-14	SELL	2,783	\$0.45M	593,324
Hershey Trust Co Trustee In Trust For Milton Hershey School	10 percent owner	2026-10-14	SELL	2,476	\$0.41M	590,848
Hershey Trust Co Trustee In Trust For Milton Hershey School	10 percent owner	2026-10-14	SELL	4,649	\$0.76M	586,199
Hershey Trust Co Trustee In Trust For Milton Hershey School	10 percent owner	2026-10-14	SELL	80	\$0.01M	586,119
Hershey Trust Co Trustee In Trust For Milton Hershey School	10 percent owner	2026-10-13	SELL	4,123	\$0.67M	601,996
Hershey Trust Co Trustee In Trust For Milton Hershey School	10 percent owner	2026-10-13	SELL	4,997	\$0.82M	596,999
Hershey Trust Co Trustee In Trust For Milton Hershey School	10 percent owner	2026-10-13	SELL	741	\$0.12M	596,258

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	732	1,489,413	\$273.4M	Counted
F — Tax withholding	16	17,283	\$3.4M	None — compensation
P — Open-market purchases	0	0	\$0	Counted — none occurred

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Routine Selling — Low Signal	OPEN-MARKET SELLS \$273.4M 732 txns / 6 mo	OPEN-MARKET BUYS \$0.0M 0 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-09-16	Hershey Trust Co Trustee In Trust For Milton Hershey School	730,000	\$125.2M
2026-08-06	Mccalman Jennifer	710	\$0.1M
2026-08-05	Voskuil Steven E	950	\$0.2M
2026-07-20	Voskuil Steven E	1,500	\$0.3M
Trailing 12 mo	30 filings	3,495,251	\$703M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-05-14	SCHEDULE 13G/A	Capital International Investors	—	0.0M sh
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	7.51%	11.1M sh
2026-03-27	SCHEDULE 13G/A	The Vanguard Group	—	exit/reporting change
2025-11-13	SCHEDULE 13G/A	Capital International Investors	6.10%	9.1M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-09-04	2026-10-09
Dan Newhouse	House	SELL	\$1,001 - \$15,000	2026-07-10	2026-07-20
Daniel Milton Newhouse	House	SELL	\$1,001 - \$15,000	2026-07-10	2026-07-20
Mark Warner	Senate	BUY	\$1,001 - \$15,000	2026-04-08	2026-05-01
Mark R. Warner	Senate	BUY	\$1,001 - \$15,000	2026-04-08	2026-05-01
Alan Armstrong	Senate	BUY	\$1,001 - \$15,000	2026-03-27	2026-07-20
HOUSE 12-MO 13 trades 1 purchases	SENATE 12-MO 5 trades 5 purchases	COVERAGE STOCK Act filings 30-45 day disclosure lag			

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 1,480	13F SHARES 125M 62.7% of shares out	NEW / CLOSED 196 / 110 positions, QoQ	INCREASED / REDUCED 543 / 466 positions, QoQ	
PUT/CALL (13F) 1.12 option positions	FREE FLOAT 98.1% 197M sh			

2.8 · Largest Reporting 13F Managers

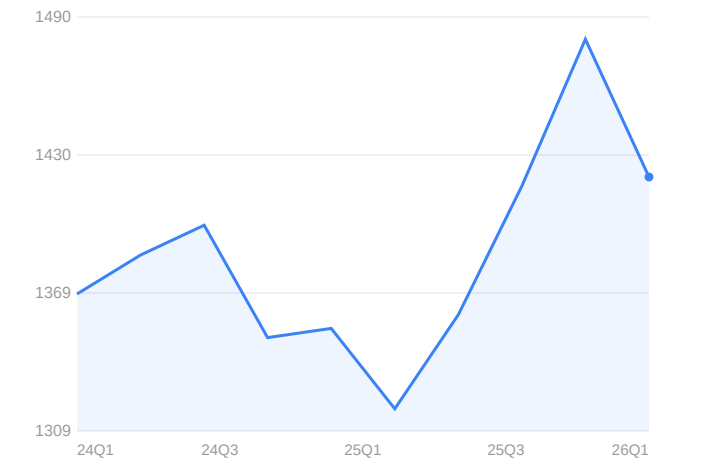
MANAGER	SHARES	VALUE
Confluence Investment Management L	624,895	\$98M
Douglas Lane & Associates, Llc	494,484	\$78M
Assenagon Asset Management S.A.	199,882	\$32M
Wealth Enhancement Advisory Servic	164,425	\$25M
Fjarde Ap-Fonden /Fourth Swedish N	118,268	\$19M
Capwealth Advisors, Llc	57,252	\$9M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

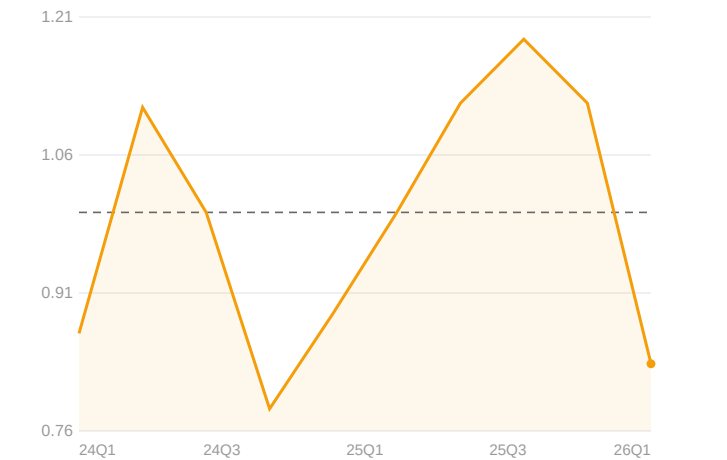
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.0%	\$733M
VTSAX	0.0%	\$733M
VTI	0.0%	\$733M
VSMPX	0.0%	\$733M
SCHD	0.6%	\$678M
VOO	0.0%	\$605M

13F Filers Holding HSY — quarterly



Institutional Put/Call — quarterly

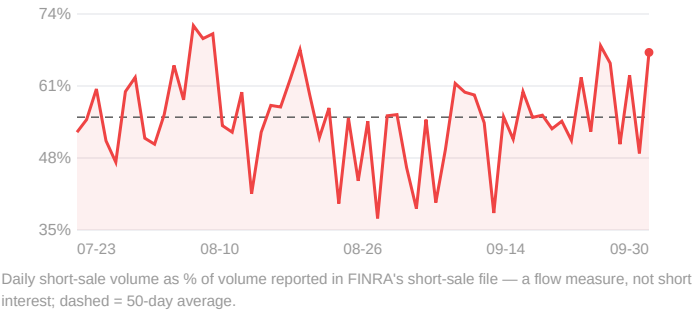


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14 SHORT VOLUME — DAILY, 60 SESSIONS

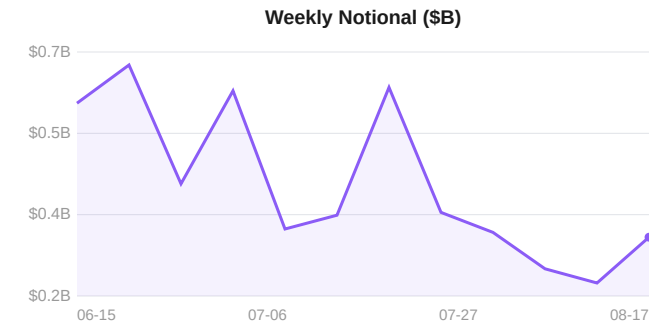
EDGE · live FINRA feed



LATEST SESSION 67.4% 2026-10-15	20-DAY AVG 56.5% 50-day 55.5%	TREND Rising 20d vs 50d	BY MARKET CENTER Q: 67% · N: 83% · B: 36% latest session
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15 DARK POOL ACTIVITY

EDGE · live ATS data

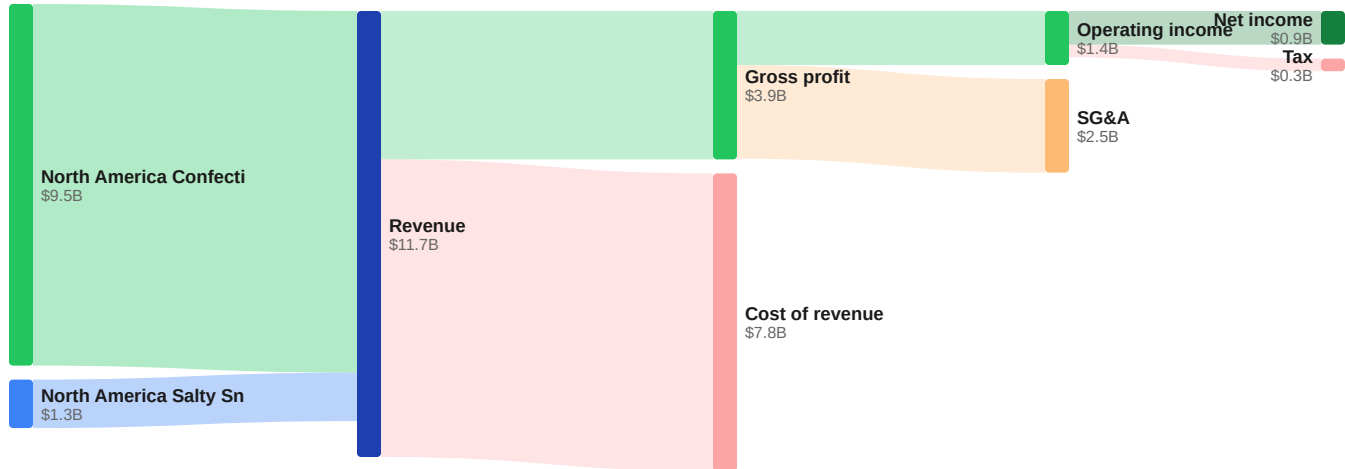


Where HSY Trades in the Dark

ATS VENUE (4-WK)	SHARES	AVG TRADE
Ubsa Ubs Ats	2.6M	51 sh
Incr Intelligent Cross Llc	2.4M	39 sh
Sgmt Sigma X2	1.8M	41 sh
Mlix Instinct X	1.8M	66 sh
Ebxl Level Ats	1.6M	23 sh
Mspl Ms Pool (Ats-4)	1.2M	138 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of The Hershey Company revenue goes. All values FY2025 filings, live.

17 GEOGRAPHIC REVENUE

live segmentation

REGION	REVENUE	SHARE
North America	\$10.3B	88%
International and Other	\$1.4B	12%

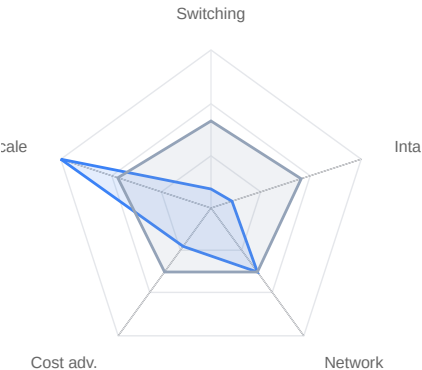
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18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 35/100 NONE

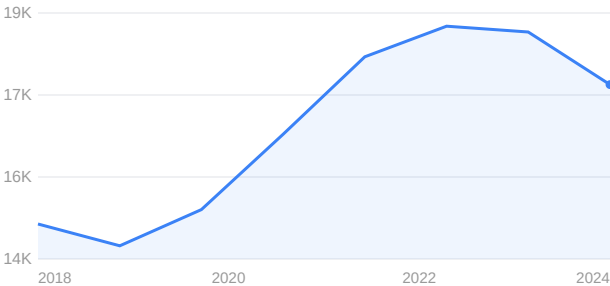
Moat score 35/100 — None; primary source Efficient Scale.



■ HSY (live moat model) ■ Peer median: K · MDLZ · KMB · KVUE · KR

Component scores from the live moat model. Peer median illustrative.

3.8 · Employees (SEC filings)



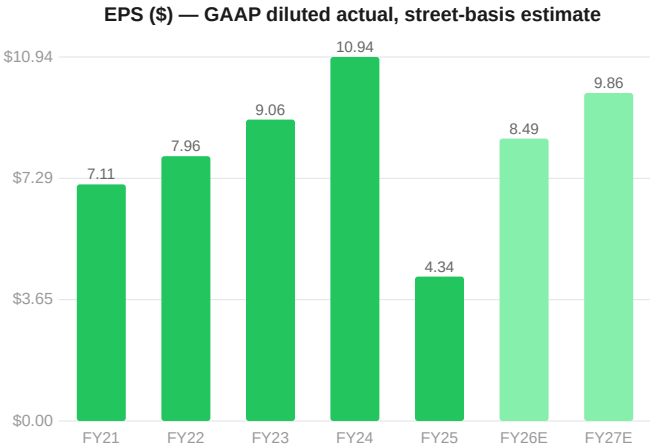
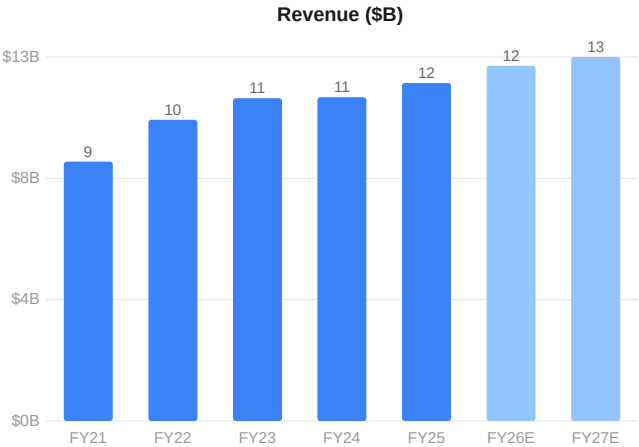
19 CORPORATE INFORMATION — KEY OFFICERS

17,550 employees

OFFICER	TITLE
Kirk C. Tanner	President, Chief Executive Officer & Director
Steven E. Voskuil	Senior Vice President of Strategic Projects
Deepak Bhatia	Chief Technology Officer
Jason R. Reiman	Senior Vice President of Supply Chain Modernization

20 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus



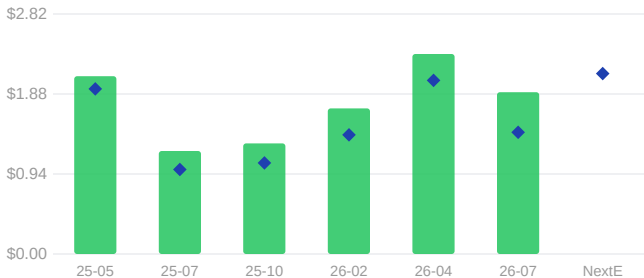
Actual bars are GAAP diluted EPS from the filed income statement; the lighter forward bars are street-basis consensus. The two are different measures and are not comparable quarter to quarter.

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21 ESTIMATE VS. ACTUAL & SURPRISES

live data

Quarterly EPS — Actual vs. Consensus



BEATS (>2%)
6 of 6
recent quarters

AVG SURPRISE
+20.2%

NEXT REPORT
2026-10-29

INCOME QUALITY
1.78
OCF ÷ net income

22 REPORTED VS. CONSENSUS — FULL HISTORY

0 quarters · live data

BEAT RATE
—%
0 of 0 quarters

CURRENT STREAK
0
longest 0

AVG EPS SURPRISE
—%
median —%

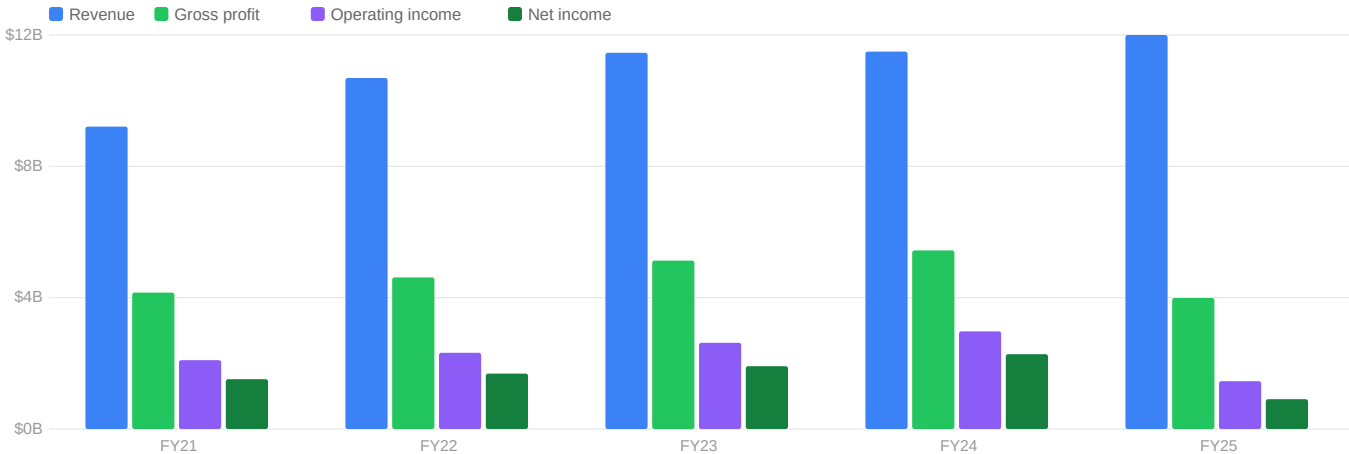
SURPRISE TREND
—
last 4 vs prior 4

PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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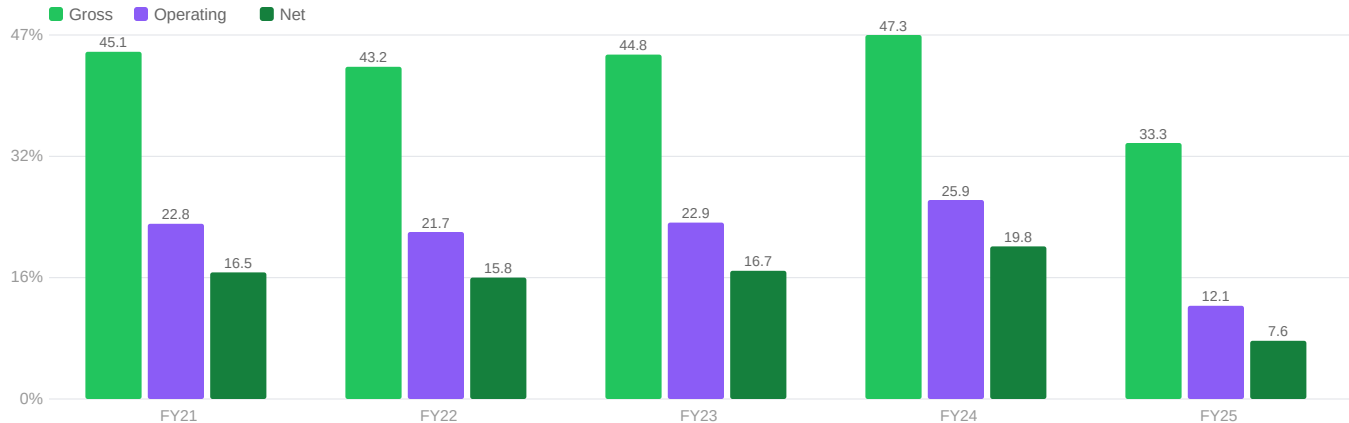
Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEAR

live financials

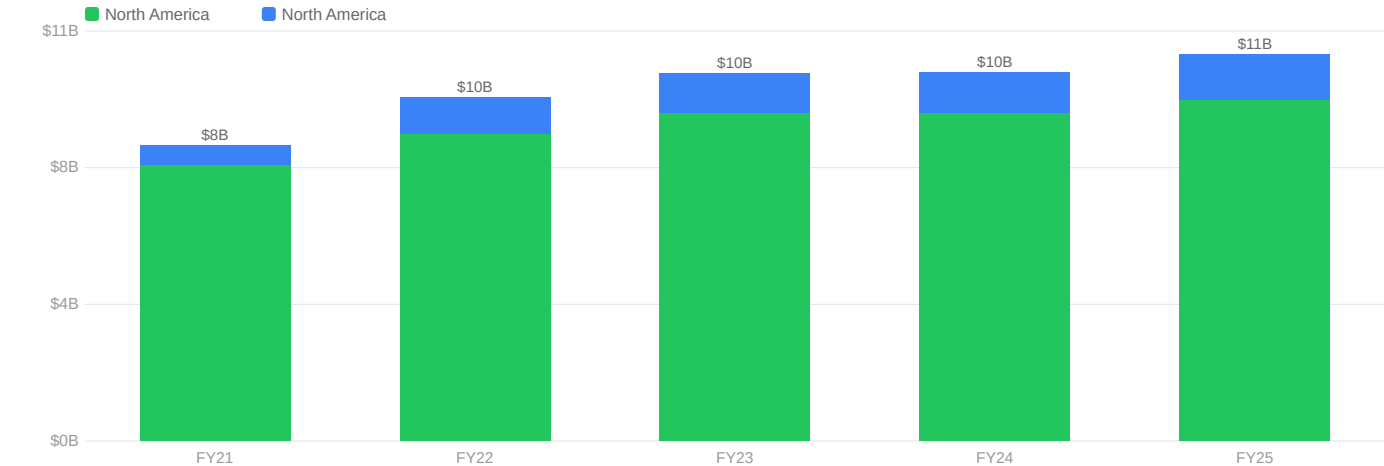


Profit Margins (%)



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+10.1%	+16.1%	+7.2%	+0.3%	+4.4%
Gross profit	+9.4%	+11.1%	+11.1%	+6.1%	-26.6%
Operating income	+14.6%	+10.6%	+13.3%	+13.2%	-51.1%
Net income	+15.5%	+11.3%	+13.2%	+19.3%	-60.2%

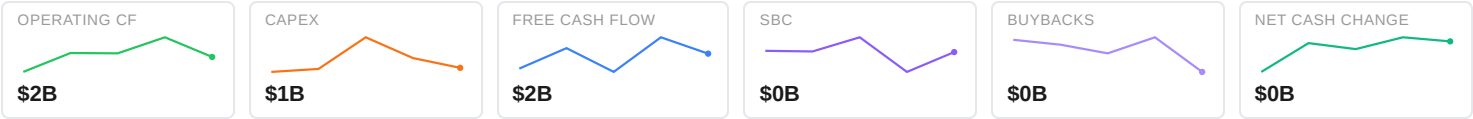
23 INCOME STATEMENT — FULL

live financials

\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	9.0	10.4	11.2	11.2	11.7	
Cost of revenue	4.9	5.9	6.2	5.9	7.8	
Gross profit	4.0	4.5	5.0	5.3	3.9	
R&D expense	0.0	0.0	0.0	0.0	0.0	
SG&A expense	2.0	2.2	2.4	2.3	2.5	
Operating income	2.0	2.3	2.6	2.9	1.4	
EBITDA	2.2	2.4	2.8	3.1	1.4	
D&A	0.3	0.4	0.4	0.5	0.0	
Pretax income	1.8	1.9	2.2	2.5	1.2	
Income tax	0.3	0.3	0.3	0.3	0.3	
Net income	1.5	1.6	1.9	2.2	0.9	
Diluted EPS (\$)	7.11	7.96	9.06	10.94	4.34	
Diluted shares (M)	208	207	206	203	203	

CASH FLOW TRENDS

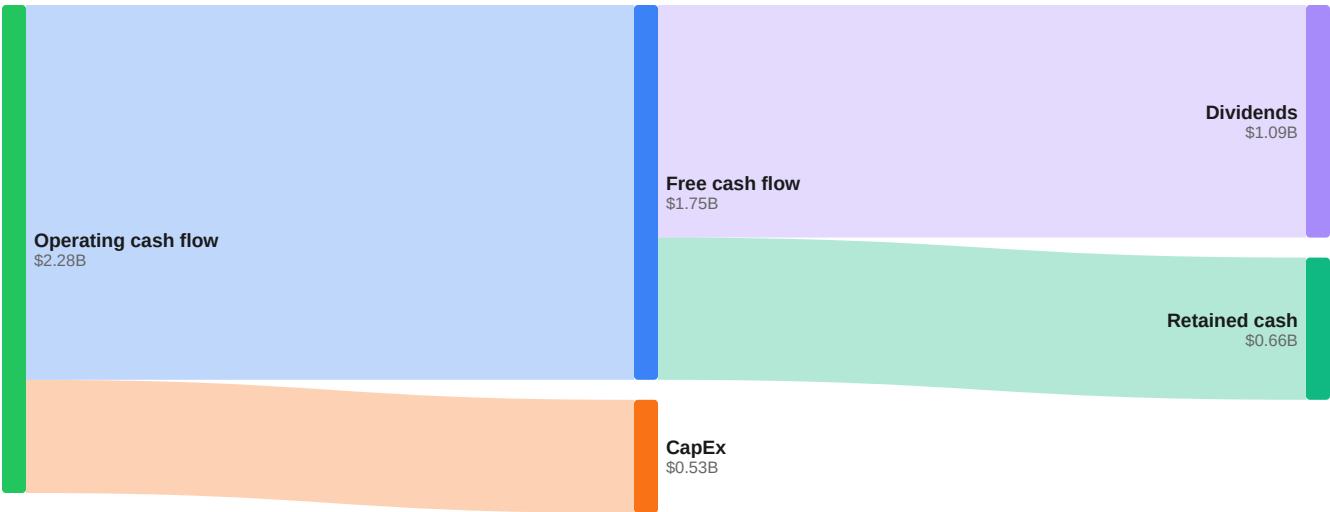
live data



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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	0.5	0.4	0.7	0.9	
ST investments	0.0	0.0	0.0	0.0	
Receivables (net)	0.7	0.8	0.8	0.7	
Total current assets	2.6	2.9	3.8	3.6	
PP&E (net)	2.8	3.6	3.8	3.5	
Goodwill + intangibles	4.6	4.9	4.9	5.5	
Total assets	10.9	11.9	12.9	13.7	
Accounts payable	1.0	0.6	0.8	1.3	
Short-term debt	1.4	1.0	1.9	0.7	
Deferred revenue	0.0	0.0	0.0	0.0	
Total current liabilities	3.3	3.0	3.9	3.0	
Long-term debt	3.3	3.7	3.1	4.7	
Total liabilities	7.6	7.8	8.2	9.1	
Shareholders' equity	3.3	4.1	4.7	4.6	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	1.6	1.9	2.2	0.9	
D&A	0.4	0.4	0.5	0.5	
Stock-based compensation	0.1	0.1	0.0	0.1	
Working capital change	(0.0)	(0.3)	(0.1)	0.0	
Operating cash flow	2.3	2.3	2.5	2.3	
Capital expenditures	(0.5)	(0.8)	(0.6)	(0.5)	
Investing cash flow	(0.8)	(1.2)	(1.0)	(1.3)	
Buybacks	(0.4)	(0.3)	(0.5)	0.0	
Dividends paid	(0.8)	(0.9)	(1.1)	(1.1)	
Debt issuance / (repay)	(0.3)	0.0	0.3	0.3	
Financing cash flow	(1.4)	(1.1)	(1.3)	(0.8)	
Free cash flow	1.8	1.6	1.9	1.7	

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24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	59.2%	54.3%	50.3%	50.4%	18.9%	32%	
ROA	15.1%	15.4%	16.3%	17.9%	6.6%	10.7%	
ROIC	21.6%	24.4%	24.9%	27.6%	11.3%	14.3%	
Gross margin	45.1%	43.2%	44.8%	47.3%	33.3%	38.1%	
Operating margin	22.8%	21.7%	22.9%	25.9%	12.1%	17.6%	
Net margin	16.5%	15.8%	16.7%	19.8%	7.6%	12.2%	
EBITDA margin	25.0%	23.4%	24.7%	27.7%	12.4%	21.5%	
FCF margin	17.7%	17.4%	13.9%	17.2%	17.7%	—	
VALUATION							
P/E	24.61	26.78	19.34	15.02	41.88	23.1	
P/B	13.19	13.35	8.79	7.08	7.98	7.4	
P/S	4.05	4.23	3.23	2.98	3.16	2.82	
P/FCF	22.91	24.36	23.20	17.33	17.91	13.5	
EV/EBITDA	18.47	19.99	14.80	12.27	21.96	15.0	
EV/Revenue	4.61	4.67	3.65	3.40	3.55	3.2	
Earnings yield	4.1%	3.7%	5.2%	6.7%	2.4%	4.39%	
FCF yield	4.4%	4.1%	4.3%	5.8%	5.6%	7.41%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	0.90	0.80	0.97	0.96	1.19	1.18	
Quick ratio	0.50	0.44	0.52	0.64	0.72	0.66	
Debt / equity	1.95	1.55	1.25	1.16	1.17	1.23	
Debt / assets	51.6%	46.7%	43.1%	42.1%	39.3%	40.2%	
Net debt / EBITDA	2.25	1.91	1.72	1.52	2.37	1.84	
Interest coverage	14.84	14.68	14.45	15.19	6.38	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.92	0.98	0.98	0.90	0.88	0.87	
Receivables turnover	13.94	15.07	14.55	13.80	15.28	13.4	
DSO (days)	26	24	25	26	24	27	
DPO (days)	47	51	47	44	48	68	
Cash conversion cycle	51	40	52	62	38	44	
GROWTH (YoY)							
Revenue growth	10.1%	16.1%	7.2%	0.3%	4.4%	—	
Net income growth	15.5%	11.3%	13.2%	19.3%	-60.2%	—	
EPS growth	16.6%	11.9%	13.7%	20.4%	-60.2%	—	
FCF growth	26.2%	13.9%	-14.2%	24.1%	7.3%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	7.12	7.97	9.07	10.92	4.35	7.50	
Book value / share	13.29	15.99	19.96	23.17	22.81	22.97	
Revenue / share	43.25	50.51	54.37	55.05	57.52	61.22	
FCF / share	7.65	8.77	7.56	9.46	10.16	12.81	
Cash / share	1.59	2.25	1.96	3.59	4.55	3.98	
SHAREHOLDER RETURN & SCORES							
Buyback yield	1.3%	0.9%	0.7%	1.5%	0.0%	1.20%	
Altman Z-Score	4.66	5.42	4.88	4.57	3.67	4.2	
Piotroski F-Score	7	7	8	7	7	8/9	
Beneish M-Score	-2.51	-2.71	-2.54	-2.69	-2.73	-2.91	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	8 / 9	Strong		
Altman Z-Score	4.2	Safe (>2.99)	Safe	
Income quality	1.78	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.91	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		0.77	Revenue stability	0.92
Interest burden		0.92	Earnings stability	0.00
Operating margin		17.1%	Earnings persistence	0.99
Asset turnover		0.88×	Revenue CAGR 3y	3.9%
Financial leverage		3.04×	EPS CAGR 3y	-5.8%
= ROE		33%	FCF CAGR 3y	15.4%

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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 1.20%	DIVIDEND YIELD 3.35%	TOTAL SHAREHOLDER RETURN 4.17% cash yield	SBC / REVENUE 0.6% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
K	\$29.0B	47.7	33%	9.5%	+18.3%	5/9	+5.9%
MDLZ	\$81.6B	23.4	13%	16.5%	+6.9%	6/9	+3.7%
KMB	\$35.1B	18.0	129%	8.2%	-12.3%	7/9	-11.8%
KVUE	\$36.3B	21.7	16%	11.5%	+1.8%	8/9	+35.7%
KR	\$37.6B	34.4	14%	1.9%	+1.6%	5/9	—
EL	\$37.9B	205.0	5%	-3.2%	+5.1%	7/9	—
DG	\$29.7B	17.4	20%	4.9%	+4.8%	7/9	—
ADM	\$39.8B	22.6	8%	4.0%	-0.8%	6/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Hold

35 Analysts



MEAN TARGET (QTR) \$195.00 11 targets	TARGET VS. PRICE +14.1% last-quarter mean	NEXT REPORT 2026-10-29 street \$2.12	
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CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$12.29B	\$12.34B / \$12.23B	\$8.49	\$8.65 / \$8.38	13
FY2027	\$12.59B	\$12.68B / \$12.53B	\$9.86	\$10.35 / \$9.43	13
FY2028	\$12.91B	\$13.08B / \$12.68B	\$10.44	\$10.76 / \$9.61	7

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30 STREET TARGETS & THIRD-PARTY RATING

live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$178.00	+4.2%	3
Last Quarter	\$195.00	+14.1%	11
Last Year	\$207.71	+21.6%	51
All Time	\$207.17	+21.3%	87

Rolling mean of published targets vs. last close \$170.83. Aggregated from StreetInsider, Benzinga.

Third-Party Composite Rating

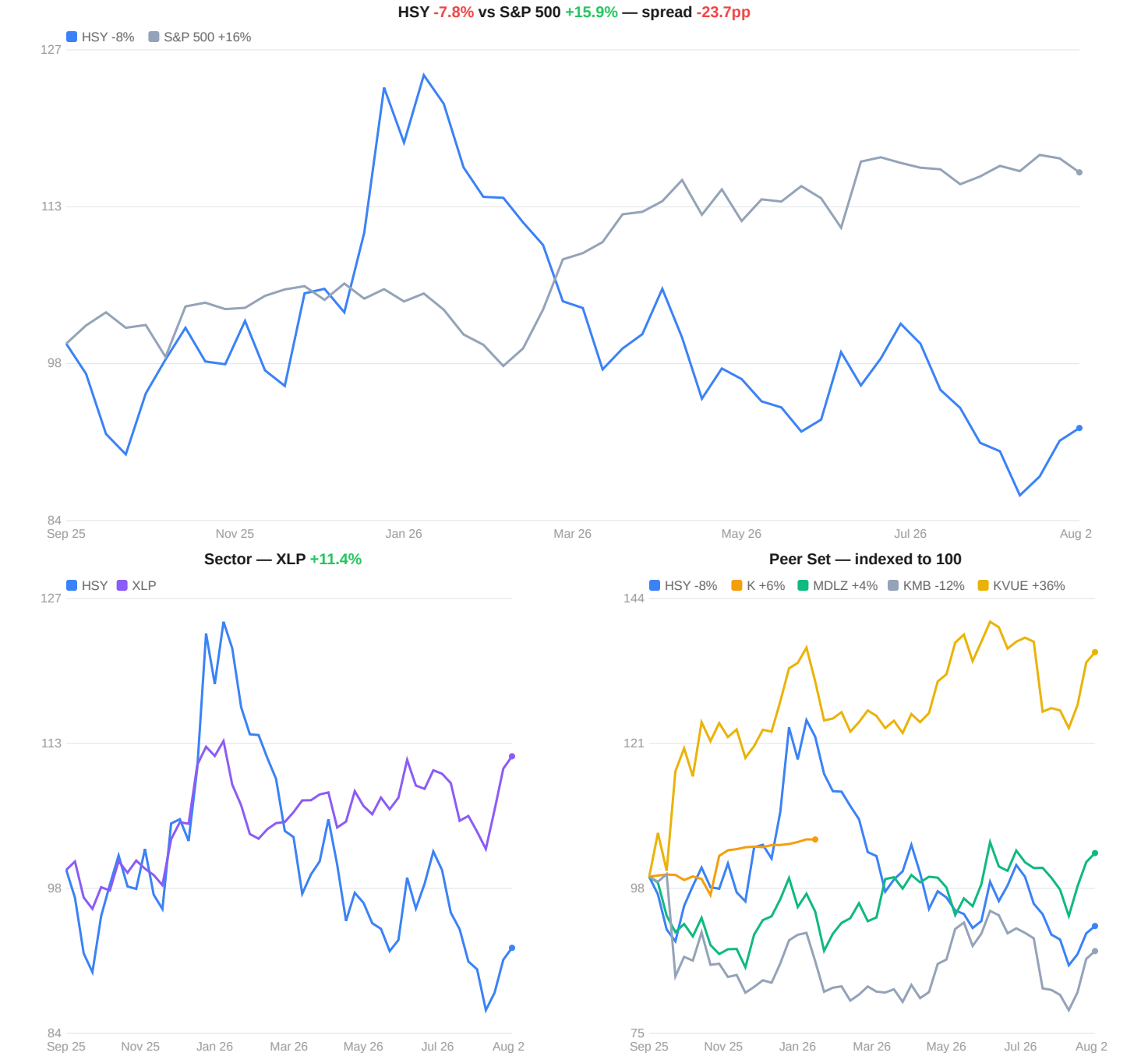
B+

DCF4/5ROE5/5ROA5/5DEBT/EQ1/5P/E2/5P/B1/5

Independent quant composite as of 2026-10-16; components scored 1–5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO

live prices · benchmark + sector + peer set



All series indexed to 100 at the start of the window, adjusted closes.

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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON

site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,20) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND

site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$163.96	+6.87	+4.19%	Above
SMA 50	\$172.97	-2.14	-1.24%	Below
SMA 200	\$189.52	-18.69	-9.86%	Below
EMA 9	\$165.44	+5.39	+3.26%	Above
EMA 21	\$165.82	+5.01	+3.02%	Above
EMA 50	\$170.26	+0.57	+0.33%	Above
EMA 200	\$181.09	-10.26	-5.67%	Below

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 71/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +42

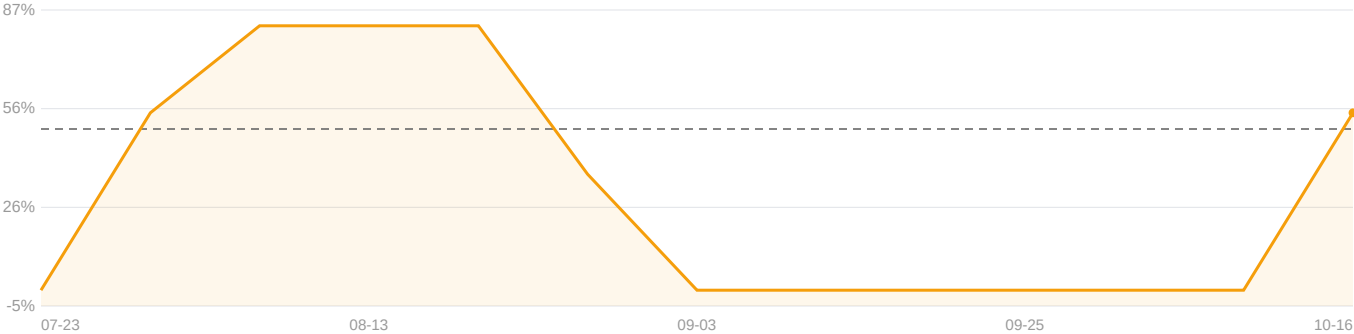
17 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%		60
Momentum 25%		91
Volume 20%		81
Volatility 10%		67
Patterns 15%		50

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



THIS WEEK

55% bullish

of 11 price-based votes

4 WEEKS AGO

0%

+55 pts since

12 WEEKS AGO

0%

+55 pts since

READ

Improving

week-over-week trajectory

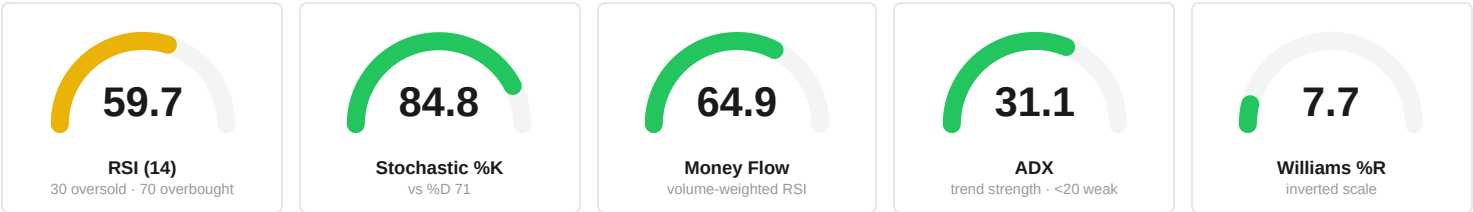
INDICATOR VOTE GRID

17 bull / 5 bear

● Price vs SMA 20	\$163.96	● Price vs SMA 50	\$172.97	● Price vs SMA 200	\$189.52
● EMA 9/21 Cross	165.4/165.8	● SMA 50/200	Death	● ADX Direction	ADX 31
● Supertrend	\$161	● Parabolic SAR	\$160	● SMA Slope	0.050
● RSI	59.7	● Stochastic K/D	85/71	● StochRSI K/D	100/98
● Williams %R	-8	● CCI	140	● TSI vs Signal	-14.8
● CMO	19.4	● ROC	6.67%	● OBV Signal	Accum
● Chaikin MF	-0.120	● MFI	65	● Force Index	1M
● Elder Ray Bull	6.28				

INDICATOR GAUGES

site technicals-tab style



33 KEY LEVELS & VOLATILITY

live indicator table

LEVEL	VALUE	LEVEL	VALUE
Pivot / R1 / R2	\$168.44 / \$169.96 / \$171.24	S1 / S2	\$167.16 / \$165.64
Bollinger (20,2)	\$156.75 – \$171.16	Squeeze	Off
52-wk range	\$156.16 – \$239.48	Off 52-wk high	-28.6%
ATR (14)	\$3.42 (2.0%)	Historical vol	18.7%

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34 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+0.6%	+3.9%	+1.2%	+1.1%	+1.1%	-0.1%	+2.4%	-0.4%	-0.2%	-1.6%	+1.1%	+1.2%
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
65%	75%	67%	55%	50%	55%	55%	45%	50%	35%	55%	45%

Sample: 20 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	HSY	S&P 500
Weekly volatility (σ , 1y)	4.05%	1.83%
Best / worst week (1y)	+12.2% / -5.7%	—
Max drawdown (5y, monthly)	-40.3%	—
1-week VaR (95%)	-5.6%	—
Beta (5y)	0.10	1.00

36 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

HSY EQUITY WEATHER (LIVE)

CLOUDY · +8

Trend

-2

Momentum

+49

Volume

+40

Volatility

-60

Breadth

-22

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

19.99

Normal

DOW THEORY

Confirmed

Bearish

SPY / QQQ TSI

7.2 / 4.7

trend strength

SECTOR STRENGTH

46/100

breadth average

37 NEWS SENTIMENT — WEEKLY

live Glauxie-scored feed

Average sentiment of 263 stories, weekly buckets, -1 to +1.

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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Cloudy

OVERALL +8.3 +21.8 vs industry	TREND -2.4 +2.9 vs industry	MOMENTUM +48.7 +52.4 vs industry	VOLUME +40.3 +29.1 vs industry
---	--	---	---

READING	HSY	FOOD CONFECTIONERS N=177	CONSUMER DEFENSIVE N=3,080	ALL US SYMBOLS N=70,435
Overall	+8.3	-13.5	-15.7	-20.5
Trend	-2.4	-5.3	-19.0	-21.3
Momentum	+48.7	-3.7	-6.2	-15.8
Volume	+40.3	+11.2	-5.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

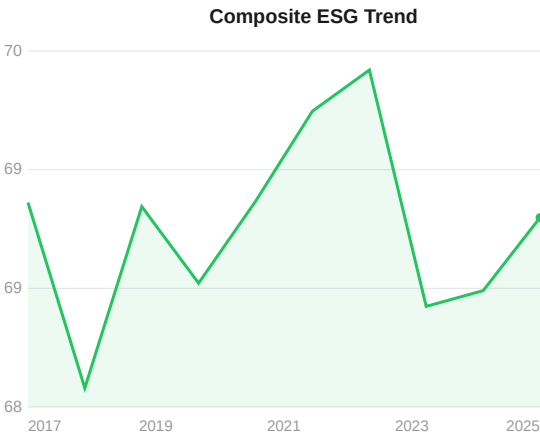
live proxy data · FY2025

EXECUTIVE	TOTAL COMP	STRUCTURE
Mr. Tanner President and CEO	\$16.8M	95% equity+incentive
Ms. Buck Special Advisor; Former Chairman of	\$16.1M	63% equity+incentive
Mr. Archambault President U.S.	\$12.8M	73% equity+incentive
Mr. Voskuil Senior Vice President, CFO	\$9.1M	88% equity+incentive
Mr. Reiman Senior Vice President, Chief Supp	\$5.8M	81% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	71
Social	64
Governance	73
Composite ESG	69



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-09-02	Officer/Director Change; Regulation FD; Exhibits	5.02,7.01,9.01
2026-07-30	Earnings Release; Exhibits	2.02,9.01
2026-06-09	Officer/Director Change; Exhibits	5.02,9.01
2026-05-28	Officer/Director Change; Regulation FD; Exhibits	5.02,7.01,9.01
2026-05-08	Shareholder Vote; Exhibits	5.07,9.01
2026-04-30	Earnings Release; Exhibits	2.02,9.01
2026-04-14	Officer/Director Change; Exhibits	5.02,9.01
2026-03-31	Earnings Release; Regulation FD; Exhibits	2.02,7.01,9.01

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-11-06 to 2026-07-30
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	115 rows · 1997 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-10-12 to 2026-10-14
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	4 rows · 2025-11-13 to 2026-05-14
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.