

International Business Machines Corp. (IBM)



September 6, 2012

Figures in Millions except per share values

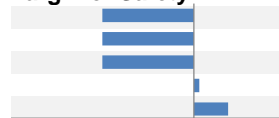
Company Overview

International Business Machines Corporation provides information technology (IT) products and services worldwide. The company operates in five segments: Global Technology Services, Global Business Services, Software, Systems and Technology, and Global Financing. The Global Technology Services segment provides IT infrastructure and business process services, including strategic outsourcing, process, integrated technology, and maintenance services, as well as technology- and process-based services. The Global Business Services segment offers consulting and systems integration, and application management services. The Software segment offers middleware and operating systems software, such as WebSphere software to integrate and manage business processes; information management software for database and enterprise content management, information integration, data warehousing, performance management business analytics, intelligence, and data analytics; Tivoli software for identity management, data security, storage management, cloud computing, enterprise mobility, and automation and provisioning.

Valuation

Current Price	\$	199.10
NCAV	\$	(40.22)
Total Net Reprod. Cost	\$	67.12
Earnings Power Value (EPV)	\$	108.79
Discounted Cash Flow (DCF)	\$	205.28
Ben Graham Formula	\$	245.19

Margin of Safety



Key Statistics

Mkt Cap (\$M)	\$	227,527.50
52 Wk High	\$	210.69
52 Wk Low	\$	158.76
% off 52Wk Low		25.4%

Company Stats

Shares Outstanding	1142.8
Shares Float	1141.8
Insider Ownership	0.06%
Insider Transactions	-6.8%
Institutional Owners†	59.8%
Float Short	1.3%
Short Ratio	4.0
Piotroski (TTM)	8
Altman (MRQ)	3.3
Beneish (TTM)	-3.0

Cash Flows

Free Cash Flow	
5 yr FCF Growth	10.7%
10 yr FCF Growth	6.8%

Effectiveness

CROIC	
Avg	24.3%
FCF/S	
Avg	14.1%
ROA	
Avg	11.8%
ROE	
Avg	61.8%

Margins & Profitability

Gross	
Gross Margin	47.4%
Operating	
Operating Margin	20.1%
Net Profit	
Net Margin	15.3%

Efficiency

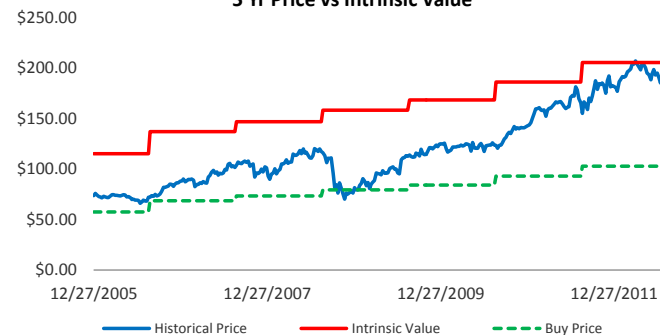
Receivables Turnover (TTM)	0.6
Inventory Turnover (TTM)	20.2
Days Sales Outstanding (TTM)	92.4

Financial Strength (MRQ)

Quick Ratio(MRQ)	1.2
Current Ratio(MRQ)	1.2
LTD/Eq(MRQ)	1.2
Tot D/Eq(MRQ)	1.6



5 Yr Price vs Intrinsic Value



Fundamental

	2010	2011	TTM
P/E	12.47	13.81	14.51
P/E (cash adjusted)	11.69	13.05	13.81
P/S	1.85	2.05	2.18
P/BV	8.03	10.87	11.30
P/Tang BV	9.46	13.07	13.76
P/CF	8.87	9.74	10.01
P/FCF	12.50	14.42	15.03
ROE	64.4%	78.7%	79.5%
ROA	13.1%	13.6%	14.3%
ROIC	18.7%	20.6%	20.6%
CROIC	20.3%	20.4%	20.5%
Current Ratio	1.19	1.21	1.22
Total Debt/Equity F	3.92	4.78	4.56
Inventory Turnover	21.79	22.50	20.23

Income Statement	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Q2	Q3	Q4	Q1	Q2	TTM	Next Year Est
Revenue	\$ 81,186.0	\$ 89,131.0	\$ 96,253.0	\$ 91,134.0	\$ 91,424.0	\$ 98,786.0	\$ 103,630.0	\$ 95,756.0	\$ 99,871.0	\$ 106,916.0	\$ 26,666.0	\$ 26,157.0	\$ 29,486.0	\$ 24,673.0	\$ 25,783.0	\$ 106,099.0	
% change from prior year	9.8%	9.8%	8.0%	-5.6%	0.3%	8.1%	4.8%	-7.8%	4.2%	6.6%	-1.9%	12.7%	12.7%	-16.3%	4.5%	-0.8%	
Cost of Revenue	\$ 50,920.0	\$ 56,113.0	\$ 60,261.0	\$ 54,602.0	\$ 53,129.0	\$ 57,057.0	\$ 57,989.0	\$ 51,973.0	\$ 53,857.0	\$ 56,778.0	\$ 14,282.0	\$ 13,884.0	\$ 14,764.0	\$ 13,555.0	\$ 13,502.0	\$ 55,805.0	
COGS (%)	62.7%	63.0%	62.6%	59.9%	58.1%	57.8%	56.1%	54.3%	53.9%	53.1%	53.6%	53.1%	53.9%	54.9%	52.4%	52.6%	
Gross Profit	\$ 30,266.0	\$ 33,018.0	\$ 36,000.0	\$ 36,532.0	\$ 38,295.0	\$ 41,729.0	\$ 45,641.0	\$ 43,783.0	\$ 46,014.0	\$ 50,138.0	\$ 12,384.0	\$ 12,273.0	\$ 14,722.0	\$ 11,118.0	\$ 12,281.0	\$ 50,294.0	
Gross Income (%)	37.3%	37.0%	37.4%	40.1%	41.9%	42.2%	44.1%	45.7%	46.1%	46.9%	46.4%	46.9%	49.9%	45.1%	47.6%	47.4%	
Operating Expenses																	
Selling, General & Admin. Expenses	\$ 18,730.0	\$ 17,852.0	\$ 19,384.0	\$ 21,314.0	\$ 20,259.0	\$ 22,060.0	\$ 23,386.0	\$ 20,952.0	\$ 21,837.0	\$ 23,594.0	\$ 6,030.0	\$ 5,662.0	\$ 6,076.0	\$ 5,886.0	\$ 5,837.0	\$ 23,461.0	
SG&A (%)	23.1%	20.0%	20.1%	23.4%	22.2%	22.3%	22.6%	21.9%	21.9%	22.1%	22.6%	21.6%	20.6%	23.9%	22.1%	22.1%	
Research & Development	\$ 4,750.0	\$ 5,077.0	\$ 5,673.0	\$ 5,842.0	\$ 6,107.0	\$ 6,153.0	\$ 6,337.0	\$ 5,820.0	\$ 6,026.0	\$ 6,258.0	\$ 1,569.0	\$ 1,546.0	\$ 1,555.0	\$ 1,601.0	\$ 1,587.0	\$ 6,289.0	
R&D (%)	5.8%	5.7%	5.9%	6.4%	6.7%	6.2%	6.2%	6.1%	6.0%	5.9%	5.9%	5.8%	5.3%	6.0%	5.9%	6.4%	
EBITDA	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
EBITDA (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Other Social Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Depreciation & Amortization	\$ 4,379.0	\$ 4,701.0	\$ 4,915.0	\$ 5,188.0	\$ 4,983.0	\$ 5,201.0	\$ 5,450.0	\$ 4,994.0	\$ 4,831.0	\$ 4,815.0	\$ 1,207.0	\$ 1,192.0	\$ 1,188.0	\$ 1,157.0	\$ 1,176.0	\$ 4,713.0	
DBA (%)	5.4%	5.3%	5.1%	5.7%	5.5%	5.3%	5.3%	5.2%	4.8%	4.5%	4.5%	4.6%	4.0%	4.7%	4.6%	4.4%	
Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,938.0	\$ 17,013.0	\$ 18,151.0	\$ 20,286.0	\$ 5,081.0	\$ 6,236.0	\$ 6,236.0	\$ 6,236.0	\$ 3,631.0	\$ 5,146.0	\$ 20,276.0	
Operating Income (%)	0.0%	0.0%	0.0%	0.0%	0.0%	17.4%	17.8%	18.2%	20.3%	4.7%	5.8%	5.8%	5.8%	14.7%	20.0%	19.1%	
Other Income and Expense																	
Interest Expense	\$ 145.0	\$ 145.0	\$ 139.0	\$ 220.0	\$ 278.0	\$ 611.0	\$ 673.0	\$ 402.0	\$ 368.0	\$ 411.0	\$ 97.0	\$ 107.0	\$ 113.0	\$ 110.0	\$ 117.0	\$ 447.0	
Interest Income	\$ -	\$ -	\$ 180.0	\$ -	\$ 586.0	\$ 565.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Income	\$ 873.0	\$ 930.0	\$ 1,012.0	\$ 3,070.0	\$ 1,123.0	\$ 1,019.0	\$ 4,032.0	\$ 1,527.0	\$ 1,940.0	\$ 1,128.0	\$ 197.0	\$ 169.0	\$ 296.0	\$ 314.0	\$ 421.0	\$ 1,200.0	
Total Other Income	\$ 873.0	\$ 930.0	\$ 1,153.0	\$ 3,070.0	\$ 1,676.0	\$ 1,586.0	\$ 4,032.0	\$ 1,527.0	\$ 1,940.0	\$ 1,128.0	\$ 197.0	\$ 169.0	\$ 296.0	\$ 314.0	\$ 421.0	\$ 1,200.0	
Income Before Taxes	\$ 728.0	\$ 785.0	\$ 1,033.0	\$ 2,850.0	\$ 1,381.0	\$ 973.0	\$ 19,277.0	\$ 18,138.0	\$ 19,723.0	\$ 21,003.0	\$ 5,181.0	\$ 5,325.0	\$ 6,419.0	\$ 3,833.0	\$ 5,451.0	\$ 21,029.0	
Income Taxes/(Credit)	\$ 2,190.0	\$ 3,261.0	\$ 3,580.0	\$ 4,232.0	\$ 3,901.0	\$ 4,071.0	\$ 4,381.0	\$ 4,713.0	\$ 4,890.0	\$ 5,148.0	\$ 1,221.0	\$ 1,188.0	\$ 1,784.0	\$ 769.0	\$ 1,280.0	\$ 5,021.0	
Income Tax Rate (%)	300.8%	415.4%	340.0%	148.5%	282.5%	418.4%	26.0%	26.0%	24.8%	24.3%	23.6%	22.3%	27.8%	20.1%	23.5%	23.9%	
Earnings After Taxes	\$ (1,462.0)	\$ (2,476.0)	\$ (2,547.0)	\$ (1,382.0)	\$ (2,520.0)	\$ (3,098.0)	\$ 14,916.0	\$ 13,425.0	\$ 14,833.0	\$ 15,855.0	\$ 3,960.0	\$ 4,137.0	\$ 4,635.0	\$ 3,066.0	\$ 4,170.0	\$ 16,008.0	
Minority Interest Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Income From Continuing Operations	\$ 5,334.0	\$ 7,613.0	\$ 8,448.0	\$ 7,994.0	\$ 9,416.0	\$ 10,418.0	\$ 12,334.0	\$ 13,425.0	\$ 14,833.0	\$ 15,855.0	\$ 3,664.0	\$ 3,839.0	\$ 5,490.0	\$ 3,066.0	\$ 3,881.0	\$ 16,276.0	
Net Income From Discontinued Operations	\$ (1,755.0)	\$ (30.0)	\$ (18.0)	\$ (24.0)	\$ (76.0)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Income From Total Operations	\$ 3,579.0	\$ 7,583.0	\$ 8,430.0	\$ 7,970.0	\$ 9,422.0	\$ 10,418.0	\$ 12,334.0	\$ 13,425.0	\$ 14,833.0	\$ 15,855.0	\$ 3,664.0	\$ 3,839.0	\$ 5,490.0	\$ 3,066.0	\$ 3,881.0	\$ 16,276.0	
Net Income (%)	4.4%	8.5%	8.8%	8.7%	10.4%	10.5%	11.9%	14.0%	14.9%	14.8%	13.7%	14.7%	16.6%	15.1%	15.3%	15.3%	
Shares and EPS																	
Total Basic EPS	\$ 2.10	\$ 4.40	\$ 5.03	\$ 4.95	\$ 6.20	\$ 7.32	\$ 9.07	\$ 10.12	\$ 11.69	\$ 13.25	\$ 3.04	\$ 3.23	\$ 4.65	\$ 2.65	\$ 3.38	\$ 13.91	
Fully Diluted EPS	\$ 2.06	\$ 4.32	\$ 4.93	\$ 4.88	\$ 6.11	\$ 7.18	\$ 8.93	\$ 10.01	\$ 11.52	\$ 13.06	\$ 2.97	\$ 3.19	\$ 4.58	\$ 2.61	\$ 3.34	\$ 13.72	
Basic Shares Outstanding	1,703.2	1,721.6	1,675.0	1,600.6	1,530.8	1,450.6	1,359.8	1,327.2	1,268.8	1,197.0	1,204.8	1,188.6	1,197.0	1,159.1	1,149.0	1,142.8	
Diluted Shares Outstanding	1,730.9	1,756.1	1,708.9	1,627.6	1,553.5	1,423.0	1,381.8	1,341.4	1,287.4	1,213.8	1,221.4	1,204.9	1,174.2	1,161.9	1,161.9	1,161.9	
User Defined Shares Outstanding																	

Balance Sheet	MRQ																
Assets																	
Cash and Equiv	\$ 5,382.0	\$ 7,290.0	\$ 10,053.0	\$ 12,568.0	\$ 8,022.0	\$ 14,991.0	\$ 12,741.0	\$ 12,183.0	\$ 10,661.0	\$ 11,922.0	\$ 11,714.0	\$ 11,303.0	\$ 11,212.0	\$ 11,835.0	\$ 10,864.0	\$ 10,864.0	
Short-Term Investments	\$ 593.0	\$ 357.0	\$ 517.0	\$ 1,118.0	\$ 2,634.0	\$ 1,155.0	\$ 166.0	\$ 1,791.0	\$ 990.0	\$ -	\$ 50.0	\$ -	\$ 50.0	\$ 500.0	\$ 323.0	\$ 323.0	
Net Receivables	\$ 27,588.0	\$ 28,923.0	\$ 28,136.0	\$ 24,428.0	\$ 26,848.0	\$ 27,859.0	\$ 27,555.0	\$ 26,793.0	\$ 28,225.0	\$ 29,561.0	\$ 26,381.0	\$ 24,987.0	\$ 29,561.0	\$ 26,841.0	\$ 26,857.0	\$ 26,857.0	
% change from prior year																	
Inventories, raw materials	\$ -	\$ 5.7%	\$ -2.7%	\$ -13.2%	\$ 9.9%	\$ 7.2%	\$ -4.3%	\$ -2.6%	\$ 5.3%	\$ 4.7%	\$ -6.5%	\$ -15.5%	\$ 18.3%	\$ -9.2%	\$ 0.1%	\$ -9.1%	
Inventories, work in process	\$ 2,188.0	\$ 1,850.0	\$ 2,137.0	\$ 1,939.0	\$ 2,304.0	\$ 1,996.0	\$ 1,960.0	\$ 2,018.0	\$ 2,007.0	\$ 2,013.0	\$ 2,045.0	\$ 2,007.0	\$ 2,058.0	\$ 2,006.0	\$ 2,006.0	\$ 2,006.0	
Inventories, purchased components	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Inventories, finished goods	\$ 960.0	\$ 992.0	\$ 1,179.0	\$ 902.0	\$ 506.0	\$ 668.0	\$ 524.0	\$ 533.0	\$ 432.0	\$ 589.0	\$ 560.0	\$ 618.0	\$ 589.0	\$ 696.0	\$ 752.0	\$ 752.0	
Inventories, other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.0	\$ 1.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Inventories	\$ 3,148.0	\$ 2,947.0	\$ 3,316.0	\$ 2,841.0	\$ 2,810.0	\$ 2,664.0	\$ 2,701.0	\$ 2,494.0	\$ 2,450.0	\$ 2,596.0	\$ 2,573.0	\$ 2,663.0	\$ 2,596.0	\$ 2,754.0	\$ 2,758.0	\$ 2,758.0	
% change from prior year																	
Prepaid Expenses	\$ 2,554.0	\$ 2,608.0	\$ 2,719.0	\$ 2,941.0	\$ 2,539.0	\$ 3,891.0	\$ 4,299.0	\$ 3,944.0	\$ 4,226.0	\$ 5,248.0	\$ 4,662.0	\$ 5,172.0	\$ 5,248.0	\$ 5,299.0	\$ 5,112.0	\$ 5,112.0	
Current Deferred Income Taxes	\$ 2,617.0	\$ 2,542.0	\$ 2,229.0	\$ 1,765.0	\$ 1,806.0	\$ 1,687.0	\$ 1,542.0	\$ 1,730.0	\$ 1,564.0	\$ 1,601.0	\$ 1,557.0	\$ 1,247.0	\$ 1,601.0	\$ 1,617.0	\$ 1,478.0	\$ 1,478.0	
Other Current Assets	\$ 386.0	\$ 85.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1.0	\$ -	\$ -	\$ 1.0	\$ -	\$ -	\$ -	
Total Current Assets	\$ 41,652.0	\$ 44,998.0	\$ 49,770.0	\$ 45,691.0	\$ 44,656.0	\$ 53,177.0	\$ 49,044.0	\$ 48,935.0	\$ 48,116.0	\$ 50,928.0	\$ 46,937.0	\$ 45,373.0	\$ 50,928.0	\$ 48,847.0	\$ 47,392.0	\$ 47,392.0	
Land and Improvements	\$ 637.0	\$ 855.0	\$ 840.0	\$ 884.0	\$ 693.0	\$ 701.0	\$ 729.0	\$ 737.0	\$ 777.0	\$ 786.0	\$ 786.0	\$ 786.0	\$ 786.0	\$ 786.0	\$ 786.0	\$ 786.0	
Building and Improvements	\$ 8,978.0	\$ 9,261.0	\$ 9,100.0	\$ 8,312.0	\$ 8,243.0	\$ 8,498.0	\$ 12,765.0	\$ 12,970.0	\$ 12,836.0	\$ 12,495.0	\$ -	\$ -	\$ 12,495.0	\$ -	\$ -	\$ -	
Machinery, Furniture & Equipment	\$ 26,288.0	\$ 26,996.0	\$ 26,445.0	\$ 21,760.0	\$ 23,077.0	\$ 23,386.0	\$ 24,950.0	\$ 25,888.0	\$ 26,676.0	\$ 26,843.0	\$ -	\$ -	\$ 26,843.0	\$ -	\$ -	\$ -	
Construction in Progress	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Other Fixed Assets	\$ -	\$ -	\$ -	\$ 3,505.0	\$ 3,678.0	\$ -	\$ 1.0	\$ 1.0	\$ -	\$ -	\$ -	\$ 41,126.0	\$ 40,139.0	\$ -	\$ 40,158.0	\$ 40,158.0	
Total Fixed Assets	\$ 36,083.0	\$ 37,122.0	\$ 36,385.0	\$ 34,261.0	\$ 36,212.0	\$ 38,584.0	\$ 38,445.0	\$ 39,566.0	\$ 40,289.0	\$ 40,124.0	\$ 41,126.0	\$ 40,139.0	\$ 40,124.0	\$ 40,441.0	\$ 40,158.0	\$ 40,158.0	
Net Fixed Assets	\$ 14,440.0	\$ 14,689.0	\$ 15,175.0	\$ 13,756.0	\$ 14,440.0	\$ 15,081.0											

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Financial Statistics & Ratios											
Profitability Ratios											
P/E	37.11	18.55	17.20	15.56	14.44	12.93	8.86	12.46	12.47	13.81	14.51
P/E (cash adjusted)	35.44	17.54	15.94	13.83	13.32	11.35	7.82	11.42	11.69	13.05	13.81
P/S	1.63	1.58	1.50	1.36	1.50	1.34	1.06	1.75	1.85	2.05	2.18
P/BV	5.81	5.05	4.87	3.73	4.81	4.64	8.12	7.39	8.03	10.87	11.30
P/Tang BV	7.31	6.91	7.42	5.62	5.21	5.01	10.33	8.31	9.46	13.07	13.76
P/CF	-4.14	-2.33	-2.98	-13.84	-3.40	-1.71	5.38	8.66	8.87	9.74	10.01
P/FCF	15.92	14.05	13.23	11.16	13.93	12.49	7.85	10.02	12.50	14.42	15.03
ROE	15.7%	27.2%	28.3%	24.0%	33.3%	36.6%	91.6%	59.3%	64.4%	78.7%	79.5%
ROA	3.7%	7.3%	7.7%	7.5%	9.2%	8.7%	11.3%	12.3%	13.1%	13.6%	14.3%
ROIC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.4%	17.2%	18.7%	20.6%	20.6%
CROIC	13.4%	15.0%	15.8%	15.7%	15.6%	13.9%	20.8%	22.9%	20.3%	20.4%	20.5%
GPA (Gross Profitability to Assets)	31.4%	31.6%	33.0%	34.5%	37.1%	34.6%	41.7%	40.2%	40.6%	43.1%	44.2%
Book to Market	17.2%	19.8%	20.5%	26.8%	20.8%	21.5%	12.3%	13.5%	12.5%	9.2%	8.8%
Solvency											
Quick Ratio	1.11	1.11	1.10	1.22	1.04	1.14	1.09	1.29	1.13	1.15	1.15
Current Ratio	1.21	1.19	1.18	1.30	1.11	1.20	1.15	1.36	1.19	1.21	1.22
Total Debt/Equity Ratio	3.24	2.75	2.67	2.19	2.62	3.23	7.13	3.82	3.92	4.78	4.56
Long Term Debt/Equity Ratio	0.88	0.61	0.50	0.47	0.48	0.81	1.69	0.97	0.95	1.14	1.21
Short Term Debt/Equity Ratio	0.26	0.24	0.27	0.22	0.31	0.43	0.83	0.18	0.29	0.42	0.37
Efficiency Ratios											
Asset Turnover	0.84	0.85	0.88	0.86	0.89	0.82	0.95	0.88	0.88	0.92	0.93
Cash % of Revenue	6.6%	8.2%	10.4%	13.8%	8.8%	15.2%	12.3%	12.7%	10.7%	11.2%	10.2%
Receivables % of Revenue	33.7%	32.4%	29.2%	26.8%	29.4%	29.1%	26.6%	28.0%	28.3%	27.6%	25.3%
SG&A % of Revenue	23.1%	20.0%	20.1%	23.4%	22.2%	22.3%	22.6%	21.9%	21.9%	22.1%	22.1%
R&D % of Revenue	5.9%	5.7%	5.9%	6.4%	6.7%	6.2%	6.1%	6.1%	6.0%	5.9%	5.9%
Liquidity Ratios											
Receivables Turnover	0.13	0.27	0.30	0.30	0.37	0.37	0.44	0.49	0.54	0.55	0.61
Days Sales Outstanding	123.0	118.4	106.6	97.8	107.2	106.4	97.1	102.1	103.2	100.9	92.4
Days Payable Outstanding	54.71	55.03	57.20	49.13	54.71	51.52	44.16	52.22	52.89	54.75	48.94
Inventory Turnover	16.17	18.43	19.26	17.74	18.80	20.85	21.61	20.01	21.79	22.50	20.23
Average Age of Inventory (Days)	22.57	19.81	18.95	20.58	19.41	17.51	16.89	18.24	16.75	16.22	18.04
Intangibles % of Book Value	20.5%	26.9%	34.4%	33.5%	7.7%	7.4%	21.4%	11.1%	15.1%	16.8%	17.9%
Inventory % of Revenue	3.9%	3.3%	3.4%	3.1%	3.1%	2.7%	2.6%	2.6%	2.5%	2.4%	2.6%
Capital Structure Ratios											
LT-Debt as % of Invested Capital	32.3%	25.5%	21.4%	21.8%	21.8%	30.3%	33.8%	30.0%	30.0%	30.8%	33.1%
ST-Debt as % of Invested Capital	9.7%	10.0%	11.7%	10.2%	14.1%	16.1%	16.7%	5.7%	9.3%	11.4%	10.2%
LT-Debt as % of Total Debt	27.1%	22.2%	18.7%	21.2%	18.4%	25.1%	23.6%	25.4%	24.2%	23.7%	26.5%
ST-Debt as % of Total Debt	8.2%	8.7%	10.2%	9.9%	11.9%	13.3%	11.7%	4.8%	7.5%	8.8%	8.2%
Total Debt % of Total Assets	76.4%	73.3%	72.8%	68.7%	72.4%	76.4%	87.7%	79.2%	79.7%	82.7%	82.0%
Working Capital % of Price	5.4%	5.0%	4.9%	8.5%	3.3%	6.7%	6.0%	7.7%	4.1%	4.0%	3.7%

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Figures in Millions except per share values

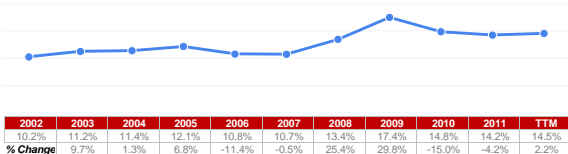
Free Cash Flow



Stock Price



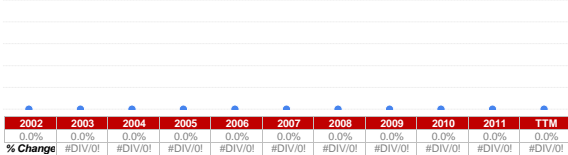
FCF / Sales



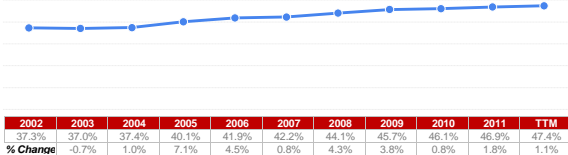
Cash Return on Invested Capital (CROIC)



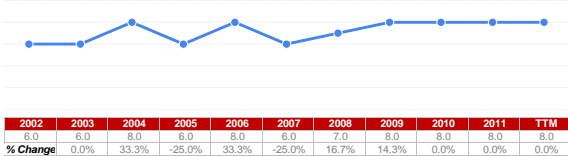
Magic Formula Investing -- Earnings Yield



Gross Margin



Piotroski F Score



Beneish M Score - 8 Variable Version



Debt to Equity



FCF to Short Term Debt



Owner Earnings



Diluted EPS



Price / FCF



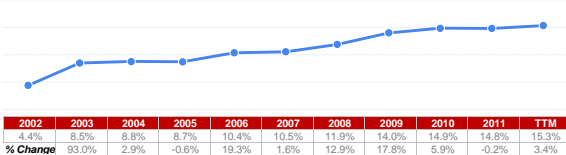
FCF Yield



Magic Formula Investing -- Return on Capital



Net Profit Margin



Original Altman Z Score



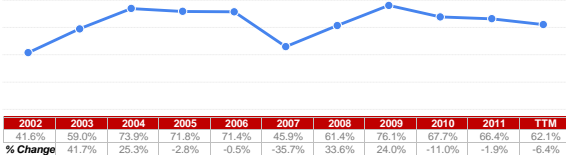
Tax Rate



FCF to Total Debt



FCF to Long Term Debt



International Business Machines C (IBM)

9/6/2012

Shares Out.	M.O.S	Growth	Discount %	Terminal %	Select FCF	Adjust 2011 FCF
1,142.78	50%	8.8%	9.0%	0%	FCF	

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Current Price	Fair Value	Buy Under	Actual M.O.S	52 Wk High	52 Wk Low
\$199.10	\$205.28	\$102.64	3%	\$210.69	\$158.76

Fiscal Year	Trend	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Cash Flow Data												
Cash from Operations		\$13,066.0	\$14,407.0	\$15,323.0	\$14,914.0	\$15,007.0	\$16,089.0	\$18,811.0	\$20,773.0	\$19,549.0	\$19,846.0	\$20,501.0
Capex		(\$4,753.0)	(\$4,393.0)	(\$4,368.0)	(\$3,842.0)	(\$5,166.0)	(\$5,505.0)	(\$4,887.0)	(\$4,077.0)	(\$4,754.0)	(\$4,667.0)	(\$5,113.0)
Cash Flow		(\$31,987.3)	(\$60,505.9)	(\$48,615.4)	(\$8,925.3)	(\$40,287.2)	(\$77,122.1)	\$20,309.8	\$19,306.3	\$20,859.3	\$22,471.6	\$23,118.7
Free Cash Flow		\$8,313.0	\$10,014.0	\$10,955.0	\$11,072.0	\$9,841.0	\$10,584.0	\$13,924.0	\$16,696.0	\$14,795.0	\$15,179.0	\$15,388.0
	YOY% Change		20.5%	9.4%	1.1%	-11.1%	7.6%	31.6%	19.9%	-11.4%	2.6%	1.4%

Margins	Trend	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Gross Margin		37.3%	37.0%	37.4%	40.1%	41.9%	42.2%	44.1%	45.7%	46.1%	46.9%	47.4%
Operating Margin		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	17.8%	18.2%	19.0%	19.1%
Net Margin		4.4%	8.5%	8.8%	8.7%	10.4%	10.5%	11.9%	14.0%	14.9%	14.8%	15.3%

EPS & Tax	Trend	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Diluted EPS		\$2.06	\$4.32	\$4.93	\$4.88	\$6.11	\$7.18	\$8.93	\$10.01	\$11.52	\$13.06	\$13.72
Tax Rate		300.8%	415.4%	340.0%	148.5%	282.5%	418.4%	22.7%	26.0%	24.8%	24.5%	23.9%

Efficiency & Profitability	Trend	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
CROIC		14.9%	17.0%	18.6%	19.5%	18.7%	17.6%	25.7%	28.3%	24.2%	24.3%	24.1%
FCF/Sales		10.2%	11.2%	11.4%	12.1%	10.8%	10.7%	13.4%	17.4%	14.8%	14.2%	14.5%
Inventory Turnover		16.2	18.4	19.3	17.7	18.8	20.8	21.6	20.0	21.8	22.5	20.2
Return On Assets (ROA)		3.7%	7.3%	7.7%	7.5%	9.2%	8.7%	11.3%	12.3%	13.1%	13.6%	14.3%
Return On Equity (ROE)		15.7%	27.2%	28.3%	24.0%	33.3%	36.6%	91.6%	59.3%	64.4%	78.7%	79.5%

Debt Related	Trend	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Debt to Equity		323.5%	274.9%	267.0%	219.5%	262.1%	323.0%	713.4%	381.6%	392.3%	478.2%	456.0%
Capitalization Ratio		46.7%	37.9%	33.3%	31.8%	32.6%	44.7%	62.8%	49.2%	48.7%	53.2%	54.7%
FCF to Total Debt		11.3%	13.1%	13.8%	15.2%	13.2%	11.5%	14.5%	19.3%	16.4%	15.8%	16.5%
FCF to Short Term Debt		137.8%	150.7%	135.3%	153.4%	110.5%	86.5%	123.9%	400.6%	218.3%	179.4%	200.7%
FCF to Long Term Debt		41.6%	59.0%	73.9%	71.8%	71.4%	45.9%	61.4%	76.1%	67.7%	66.4%	62.1%

5 Year Multi-Year Performance	2006-2010	2007-2011	2006-2009	2007-2010	2008-2011	2006-2008	2007-2009	2008-2010	2009-2011	Median
Tang Shareholder Equity	-7.1%	-10.7%	-8.5%	-9.5%	16.5%	-36.6%	-12.6%	35.9%	-8.8%	-8.8%
Free Cash Flow	10.7%	9.4%	19.3%	11.8%	2.9%	18.9%	25.6%	3.1%	-4.7%	10.7%
CROIC	24.2%	24.3%	22.2%	24.9%	25.0%	18.7%	25.7%	25.7%	24.3%	24.3%
FCF/Sales	13.4%	14.2%	12.1%	14.1%	14.5%	10.8%	13.4%	14.8%	14.8%	14.1%
ROA	11.3%	12.3%	10.2%	11.8%	12.7%	9.2%	11.3%	12.3%	13.1%	11.8%
ROE	59.3%	64.4%	47.9%	61.8%	71.5%	36.6%	59.3%	64.4%	64.4%	61.8%
Gross Margin	44.1%	45.7%	43.2%	44.9%	45.9%	42.2%	44.1%	45.7%	46.1%	44.9%
Operating Margin	15.4%	17.8%	7.7%	16.6%	18.0%	0.0%	15.4%	17.8%	18.2%	16.6%
Net Margin	11.9%	14.0%	11.2%	13.0%	14.4%	10.5%	11.9%	14.0%	14.8%	13.0%
Revenue Growth	2.2%	2.0%	1.6%	0.4%	1.0%	6.5%	-1.5%	-1.8%	5.7%	1.6%
Earnings Growth	17.2%	16.1%	17.9%	17.1%	13.5%	20.9%	18.1%	13.6%	14.2%	17.1%
Cash from Ops Growth	6.8%	5.4%	11.4%	6.7%	1.8%	12.0%	13.6%	1.9%	-2.3%	6.7%

10 Year Multi-Year Performance	2002-2009	2003-2010	2004-2011	2002-2007	2003-2008	2004-2009	2005-2010	2006-2011	2002-2011	Median
Tang Shareholder Equity	1.5%	-0.6%	-2.2%	7.8%	-12.3%	0.6%	-2.3%	-8.6%	-0.9%	-0.9%
Free Cash Flow	10.5%	5.7%	4.8%	4.9%	6.8%	8.8%	6.0%	9.1%	6.9%	6.8%
CROIC	18.7%	19.1%	21.8%	18.1%	18.7%	19.1%	21.8%	24.2%	24.3%	19.1%
FCF/Sales	11.3%	11.8%	12.8%	11.0%	11.3%	11.8%	12.8%	13.8%	11.8%	11.8%
ROA	8.2%	8.9%	10.2%	7.6%	8.2%	8.9%	10.2%	11.8%	8.9%	8.9%
ROE	30.8%	34.9%	47.9%	27.8%	30.8%	34.9%	47.9%	61.8%	34.9%	34.9%
Gross Margin	41.0%	42.1%	43.2%	38.8%	41.0%	42.1%	43.2%	44.9%	42.1%	42.1%
Operating Margin	0.0%	0.0%	7.7%	0.0%	0.0%	0.0%	7.7%	16.6%	0.0%	0.0%
Net Margin	9.6%	10.5%	11.2%	8.7%	9.6%	10.5%	11.2%	13.0%	10.5%	10.5%
Revenue Growth	2.4%	1.6%	1.5%	4.0%	3.1%	-0.1%	1.8%	3.2%	3.1%	2.4%
Earnings Growth	25.3%	15.0%	14.9%	28.4%	15.6%	15.2%	18.7%	16.4%	22.8%	16.4%
Cash from Ops Growth	6.8%	4.5%	3.8%	4.3%	5.5%	6.3%	5.6%	5.7%	4.8%	5.5%

Projection of future Free Cash Flow	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Yearly Growth Input Field										
9%	\$16,510.63	\$17,959.08	\$19,534.60	\$20,571.10	\$22,195.30	\$23,947.74	\$25,838.55	\$26,287.77	\$28,155.78	\$30,156.53
Terminal Growth										
0%	\$ 30,156.53	\$ 30,156.53	\$ 30,156.53	\$ 30,156.53	\$ 30,156.53	\$ 30,156.53	\$ 30,156.53	\$ 30,156.53	\$ 30,156.53	\$ 30,156.53

Calculation	Value
Total Cash	\$ 11,187.00
MAX(0,Current Liabilities-Current A	\$ -
Excess Cash	\$ 11,187.00
Adding some Intangibles	\$ -
Present Value	\$ 234,592.87
Shares Outstanding	1142.78
Per Share Value	\$ 205.28
Desired Margin of Safety	50%
Purchase Price	\$ 102.64
Current Price	\$ 199.10
Margin of Safety	3%

Sensitivity Matrix: Growth vs Discount Rate	
Growth Rates	Discount Rates
	7% 8% 9% 10% 11%
5%	\$ 193.97 \$ 179.57 \$ 166.81 \$ 155.46 \$ 145.34
7%	\$ 216.13 \$ 199.59 \$ 184.95 \$ 171.95 \$ 160.38
9%	\$ 241.02 \$ 222.05 \$ 205.28 \$ 190.41 \$ 177.18
11%	\$ 268.96 \$ 247.24 \$ 228.05 \$ 211.05 \$ 195.94
13%	\$ 300.31 \$ 275.46 \$ 253.53 \$ 234.12 \$ 216.89

Sensitivity Matrix: Margin of Safety %	
Growth Rates	Discount Rates
	7% 8% 9% 10% 11%
5%	-2.6% -10.9% -19.4% -28.1% -37.0%
7%	7.9% 0.2% -7.6% -15.8% -24.1%
9%	17.4% 10.3% 3.0% -4.6% -12.4%
11%	26.0% 19.5% 12.7% 5.7% -1.6%
13%	33.7% 27.7% 21.5% 15.0% 8.2%

Variable Fields	Value
Intangibles% add to DCF	0%
Decay Rate (Yr4E-Yr7E)	10%
Extra Decay (Yr8E-Yr10E)	10%

International Business M (IBM)

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Shares Out.	M.O.S	Growth	Projection	EPS	Corp Bond
1,142.78	66%	9.0%	Linear Regression	\$12.05	3.46
		9.0%			

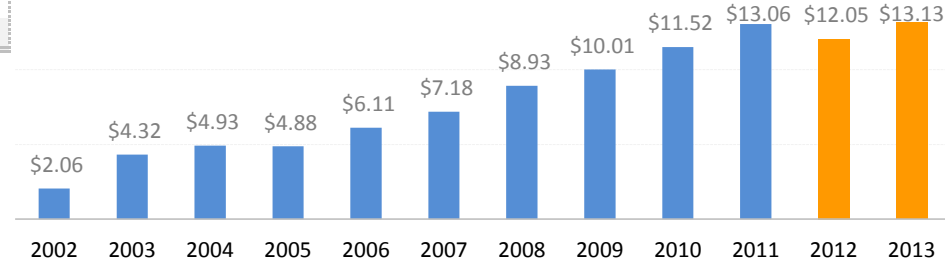
Current Price	Intrinsic \$	Buy Under	Actual M.O.S	52 Wk High	52 Wk Low
\$199.10	\$245.19	\$83.36	19%	\$210.69	\$158.76

5 Yr EPS Growth	2006-2010	2007-2011	2006-2009	2007-2010	2008-2011	2006-2008	2007-2009	2008-2010	2009-2011	Median
	17.2%	16.1%	17.9%	17.1%	13.5%	20.9%	18.1%	13.6%	14.2%	17.1%

10 Yr EPS Growth	2002-2009	2003-2010	2004-2011	2002-2007	2003-2008	2004-2009	2005-2010	2006-2011	Median
	25.3%	15.0%	14.9%	28.4%	15.6%	15.2%	18.7%	16.4%	16.4%

Diltued EPS	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
	\$ 2.06	\$ 4.32	\$ 4.93	\$ 4.88	\$ 6.11	\$ 7.18	\$ 8.93	\$ 10.01	\$ 11.52	\$ 13.06	\$ 13.72

	2012E	2013E
Forecast Method	\$ 13.57	\$ 14.79
Linear Regression Method	\$ 12.05	\$ 13.13
Analyst Estimate	\$ -	\$ -



Graham Value Calculation

Normal Earnings	\$ 12.05
Growth Rate	9.00%
Corp Bond Rate	3.46
Per Share Value	\$ 245.19
MOS	66%
Purchase Price	\$ 83.36
Current Price	\$199.10
Actual Discount	19%

Graham's Sensitivity Matrix

Growth Sensivity Incremer	10%
EPS Sensivity Increments	10%

\$ 174.08	\$ 195.84	\$ 217.60	\$ 239.36	\$ 261.12
\$ 185.12	\$ 208.26	\$ 231.40	\$ 254.54	\$ 277.67
\$ 196.15	\$ 220.67	\$ 245.19	\$ 269.71	\$ 294.23
\$ 207.18	\$ 233.08	\$ 258.98	\$ 284.88	\$ 310.78
\$ 231.46	\$ 260.39	\$ 289.32	\$ 318.25	\$ 347.19

International Business Mach (IBM)

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Current EPS Exp Growth	Dividend Yield	Business Risk	Financial Risk	Earnings Predictability
11%	1.61%	Excellent	Above Average	Excellent
Current PE		16 of 20 pts	12 of 20 pts	18 of 20 pts

Current Price	Fair Value	Fair Value PE	Current PE	FV Exp Grth	M.O.S
\$199.10	\$256.01	18.66	14.48	18%	22%

Determine Business Risk	2007	2008	2009	2010	2011	TTM	AVERAGE	STDEV
ROE	36.59%	91.60%	59.31%	64.36%	78.73%	79.50%	68.3%	19.4%
Consistency/quality check		1	1	1	1	1	5	
ROA	8.65%	11.26%	12.31%	13.07%	13.62%	14.30%	12.2%	2.0%
Consistency/quality check		1	1	1	1	1	5	
CROIC	13.90%	20.75%	22.86%	20.30%	20.43%	20.54%	19.8%	3.0%
Consistency/quality check		1	1	1	1	1	5	
Intangibles % of Book Value	7.40%	21.37%	11.10%	15.13%	16.84%	17.87%	15.0%	5.0%
Consistency/quality check		0	1	0	0	0	1	

Business Risk Factor: 16 pts out of 20 Excellent 6% Factor

Determine Financial Risk	2007	2008	2009	2010	2011	TTM	AVERAGE	STDEV
Current Ratio	1.20	1.15	1.36	1.19	1.21	1.22	1.22	0.07
Consistency/quality check		0	1	0	1	1	3	
Total Debt/Equity Ratio	3.23	7.13	3.82	3.92	4.78	4.56	4.57	1.37
Consistency/quality check		0	1	0	0	1	2	
Short Term Debt/Equity Ratio	0.43	1.69	0.97	0.95	1.14	1.21	1.06	0.41
Consistency/quality check		0	1	1	0	0	2	
FCF to Total Debt	11.51%	14.50%	19.33%	16.37%	15.76%	16.48%	15.7%	2.6%
Consistency/quality check		1	1	1	1	1	5	

Financial Risk Factor: 12 pts out of 20 Above Aver 2% Factor

Determine Earnings Predictability	2007	2008	2009	2010	2011	TTM	AVERAGE	STDEV
Gross Margin	42.24%	44.06%	45.72%	46.07%	46.89%	47.40%	45.4%	1.9%
Consistency/quality check		1	1	1	1	1	5	
Net Margin	10.55%	11.90%	14.02%	14.85%	14.83%	15.34%	13.6%	1.9%
Consistency/quality check		1	1	1	0	1	4	
Earnings	\$7.18	\$8.93	\$10.01	\$11.52	\$13.06	\$13.72	10.74	2.50
Consistency/quality check		1	1	1	1	1	5	
Cash from Ops	\$16,089.00	\$18,811.00	\$20,773.00	\$19,549.00	\$19,846.00	\$20,501.00	19261.50	1703.70
Consistency/quality check		1	1	0	1	1	4	

Earnings Predictability Fact 18 pts out of 20 Excellent 8% Factor

Absolute PE Valuation Model

Earnings Growth	11.00%	14.48
Dividend Yield	1.61%	1.50
		=
Adjusted Base PE		15.98
		x
Business Risk	Excellent [1 + (1 - 0.94)]	
Premium/Discount Factor:	0.94	x
Financial Risk	Above Average [1 + (1 - 0.98)]	
Premium/Discount Factor:	0.98	x
Earnings Predictability	Excellent [1 + (1 - 0.92)]	
Premium/Discount Factor:	0.92	=
Adjusted Fair Value PE	18%	18.66

P/E	Exp EPS Grwth Rate
7.00	0%
7.65	1%
8.30	2%
8.95	3%
9.60	4%
10.25	5%
10.90	6%
11.55	7%
12.20	8%
12.85	9%
13.50	10%
14.15	11%
14.80	12%
15.45	13%
16.10	14%
16.75	15%
17.40	16%
17.90	17%
18.40	18%
18.90	19%
19.40	20%
19.90	21%
20.40	22%
20.90	23%
21.40	24%
21.90	25%

Dividend Yield	Add'l P/E Points
0.0%	0.0
0.1%	0.5
0.5%	0.5
1.0%	1.0
1.5%	1.5
2.0%	2.0
2.5%	2.5
3.0%	3.0
3.5%	3.5
4.0%	4.0
4.5%	4.5
5.0%	5.0
5.5%	5.5
6.0%	6.0
6.5%	6.5
10.0%	10.0

Δ0.65

Δ0.50

International Business Machines Corp.

(IBM)

9/6/2012

Figures in Millions except per share values

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Shares Out.	Main. Capex	Normalized Income	Discount Rate	R&D Years	SG&A %
1,142.78	\$3,768.52	\$16,965.52	9%	3	25%

Current Price	EPV	Net Reproduction Value	EPV MOS	NCAV	52 Wk High	52 Wk Low
\$199.10	\$108.79	\$67.12	0.0%	(\$59.10)	\$210.69	\$158.76

Asset Valuation Section

Data: Asset Valuation

Shares Outstanding	1142.8
Balance Sheet Assets	\$ 96,055.0
Adjusted Assets	\$ 96,055.0
Total Liabilities	\$ 93,360.0
Total Equity	\$ 2,695.0
Average SGA %	22.1%
Marketing/Brand Value	\$ 23,673.6
R&D Value	\$ 14,546.4
Cash Needed for Business	\$ 1,061.0
Interest Bearing Debt	\$ 32,435.0
Non Interest Bearing Debt	\$ 48,523.0
Excess Cash	\$ 9,048.7

Calculation: Asset Valuation

	Total	Per Share
Tangible BV	\$ (28,698)	\$ (25.11)
Adjusted BV	\$ 2,695	\$ 2.36
NCAV	\$ (67,540)	\$ (59.10)
Reprod. Cost of Assets	\$ 134,275	\$ 117.50
Reprod. Cost of Assets BV	\$ 40,915	\$ 35.80
Total Net Reprod. Cost	\$ 76,703	\$ 67.12

Quarterly numbers based on:

Q2

Adjustments:

Assets

	Book Value	Fixed BV	Multiplier	Reproduction Asset Value
Cash & Equivalents	\$ 10,864.0			\$ 10,864.0
Marketable Securities	\$ 323.0			\$ 323.0
Accounts Receivable	\$ 11,875.0			\$ 11,875.0
Other Receivable	\$ -			\$ -
Net Receivables	\$ 11,875.0			\$ 11,875.0
<i>Inventories: Raw Materials</i>	\$ -			
<i>Inventories: Work in Progress</i>	\$ 2,006.0			
<i>Inventories: Purchased Components</i>	\$ -			
<i>Inventories: Finished Goods</i>	\$ 752.0			
<i>Inventories: Other</i>	\$ -			
Inventories -- Total	\$ 2,758.0			\$ 2,758.0
Prepaid Expenses	\$ 5,112.0			\$ 5,112.0
Current Deferred Income Taxes	\$ 1,478.0			\$ 1,478.0
Other Current Assets	\$ -			\$ -
Total Current Assets	\$ 32,410.0			\$ 32,410.0
Goodwill, Net	\$ 27,735.0			\$ 27,735.0
Intangibles, Net	\$ 3,658.0			\$ 3,658.0
Intangibles	\$ 31,393.0			\$ 31,393.0
Property/Plant/Equipment - Net	\$ 13,865.0			\$ 13,865.0
Other Long Term Assets, Total	\$ 18,387.0			\$ 18,387.0
Total Assets	\$ 96,055.0			\$ 96,055.0

EPV Valuation Section

Values for Normalized Income

TTM Free Cash Flow	\$ 15,388.0
Avg Normalized Income	\$ 16,228.2
Med Normalized Income	\$ 19,533.2
Avg Adj. Income 5 yrs	\$ 11,609.5
TTM Adjusted Income	\$ 22,068.6

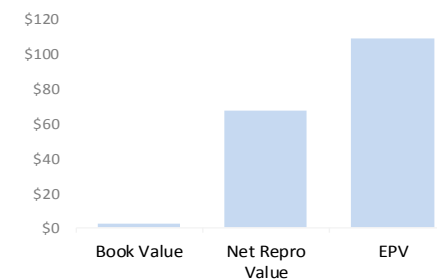
EPV > Net Repro Value = Moat exists

EPV = Net Repro Value = No Moat

EPV < Net Repro Value = Value Destroyer

Data: EPV

Cost of Capital	9.0%
Normalized Adjusted Income	\$ 16,965.5
Average Maintenance Capex	\$ 3,768.5
Interest Bearing Debt	\$ 32,435.0
1% of sales	\$ 1,061.0
Cash & Equiv	\$ 11,187.0
Cash - Debt	\$ (22,309.0)
Shares	1142.78



Calculation: EPV

Cost of Capital Rates	EPV	Per Share	+ Cash - Debt	Per Share
5%	\$ 263,939.9	\$ 230.96	\$ 241,630.9	\$ 211.44
7%	\$ 188,528.5	\$ 164.97	\$ 166,219.5	\$ 145.45
9%	\$ 146,633.3	\$ 128.31	\$ 124,324.3	\$ 108.79
11%	\$ 119,972.7	\$ 104.98	\$ 97,663.7	\$ 85.46
13%	\$ 101,515.3	\$ 88.83	\$ 79,206.4	\$ 69.31

Adjustments:

Liabilities & Equity

	Book Value	Fixed BV	Multiplier	Reproduction Liability Value
Accounts Payable	\$ 7,482.0			\$ 7,482.0
Accrued Expenses	\$ -			\$ -
Accrued Liabilities	\$ 9,258.0			\$ 9,258.0
Notes Payable/Short Term Debt	\$ 7,669.0			\$ 7,669.0
Current Port. of LT Debt/Capital Leases	\$ -			\$ -
Other Current Liabilities	\$ 2,183.0			\$ 2,183.0
Total Current Liabilities	\$ 26,592.0			\$ 26,592.0
Long-Term Debt	\$ 24,766.0			\$ 24,766.0
Capital Lease Obligations	\$ -			\$ -
Deferred Income Taxes	\$ -			\$ -
Total Other Liabilities	\$ 29,600.0			\$ 29,600.0
Total Liabilities	\$ 93,360.0			\$ 93,360.0
Common Stock Equity	\$ 20,472.0			\$ 20,472.0
Retained Earnings	\$ 109,928.0			\$ 109,928.0
Total Capitalization	\$ 45,238.0			\$ 45,238.0
Total Equity	\$ 20,472.0			\$ 2,695.0
Total Liabilities & Equity	\$ 113,832.0			\$ 113,832.0

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Current Price	NNWC	NNWC %	NCAV	NCAV %
\$199.10	-\$53.07	0.0%	-\$40.22	0.0%

Figures in Millions except per share values

	BV	CLEAR	BV Multiplier	Net Net Value
Cash & Equivalents	\$ 10,864.00		100%	\$ 11,187.00
Marketable Securities	\$ 323.00			
Accounts Receivable	\$ 26,857.00		75%	
Other Receivable	\$ -			
Receivables	\$ 26,857.00			\$ 20,142.75
Inventories: Raw Materials	\$ -		50%	
Inventories: Work in Progress	\$ 2,006.00			
Inventories: Purchased Components	\$ -			
Inventories: Finished Goods	\$ 752.00			
Inventories: Other	\$ -			
Inventories -- Total	\$ 2,758.00			\$ 1,379.00
Current Assets - Total	\$ 47,392.00			\$ 47,392.00
Total Assets	\$ 113,832.00			\$ 113,832.00
Total Liabilities	\$ 93,360.00			\$ 93,360.00
Shares Outstanding	1,142.78			1,142.78

	Total (\$m)	Per Share
Total Current Assets	\$ 47,392.00	\$ 41.47
Market Cap & Share Price	227.5B	\$ 199.10
Book Value	\$ 20,472.00	\$ 17.91
Net Net Working Capital	\$ (60,651.25)	\$ (53.07)
Discount to NNWC		0%
Net Current Asset Value	\$ (45,968.00)	\$ (40.22)
Discount to NCAV		0%

International Business Machines Corp.

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Piotroski Score

A discrete score between 0-9 which reflects nine criteria used to determine the strength of a firm's financial position. The Piotroski score is used to determine the best value stocks, nine being the best. The score was named after Chicago Accounting Professor, Joseph Piotroski who devised the scale according to specific criteria found in the financial statements. For every criteria (below) that is met the company is given one point, if it is not met, then no points are awarded. The points are then added up to determine the best value stocks.

Profitability

- * Positive return on assets in the current year (1 point)
- * Positive operating cash flow in the current year (1 point)
- * Higher return on assets (ROA) in the current period compared to the ROA in the previous year (1 point)
- * Cash flow from operations are greater than ROA (1 point)

Leverage, Liquidity and Source of Funds

- * Lower ratio of long term debt to in the current period compared value in the previous year (1 point)
- * Higher current ratio this year compared to the previous year (1 point)
- * No new shares were issued in the last year (1 point)

Operating Efficiency

- * A higher gross margin compared to the previous year (1 point)
- * A higher asset turnover ratio compared to the previous year (1 point)

Piotroski F Scores

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
Piotroski F Scores	6	6	8	6	8	6	7	8	8	8	8
Piotroski 1: Net Income	1	1	1	1	1	1	1	1	1	1	1
Piotroski 2: Operating Cash Flow	1	1	1	1	1	1	1	1	1	1	1
Piotroski 3: Return on Assets	1	1	1	0	1	0	1	1	1	1	1
Piotroski 4: Quality of Earnings	1	1	1	1	1	1	1	1	1	1	1
Piotroski 5: LT Debt vs Assets	1	1	1	0	1	0	0	1	1	0	0
Piotroski 6: Current Ratio	1	0	0	1	0	1	0	1	0	1	1
Piotroski 7: Shares Outstanding	0	0	1	1	1	1	1	1	1	1	1
Piotroski 8: Gross Margin	0	0	1	1	1	1	1	1	1	1	1
Piotroski 9: Asset Turnover	0	1	1	0	1	0	1	0	1	1	1

Altman Z Score

The Z-score formula may be used to predict the probability that a firm will go into bankruptcy within two years.

Z-scores are used to predict corporate defaults and an easy-to-calculate control measure for the financial distress status of companies in academic studies. The Z-score uses multiple corporate income and balance sheet values to measure the financial health of a company.

The main problem with the Altman Z formula is that the formula is not suited for many industries. Industries that operate with high leverage, such as radio and utilities will show a higher risk of bankruptcy.

Also, industries with negative working capital, such as many retail and restaurant companies will also exhibit the same high level of bankruptcy.

(Wikipedia http://en.wikipedia.org/wiki/Z-Score_Financial_Analysis_Tool)

$$Z = 1.2 * X1 + 1.4 * X2 + 3.3 * X3 + 0.6 * X4 + 1.0 * X5$$

There is also a revised Altman Z score which is adjusted for non manufacturing corporations. The revised formula is:

$$Z = 6.56 * X1 + 3.26 * X2 + 6.72 * X3 + 1.05 * X4$$

X1 = Working Capital/Total Assets

X2 = Retained Earnings/Total Assets

X3 = EBITDA/Total Assets

X4 = Market Value of Equity/Total Liabilities

X5 = Net Sales/Total Assets

	2002	2003	2004	2005	Annual 2006	2007	2008	2009	2010	2011	MRQ Q2	MRQ Edit
Working Capital	\$ 7,102.0	\$ 7,098.0	\$ 7,172.0	\$ 10,509.0	\$ 4,569.0	\$ 8,867.0	\$ 6,569.0	\$ 12,933.0	\$ 7,554.0	\$ 8,805.0	\$ 8,489.0	
Total Assets	\$ 96,484.0	\$ 104,457.0	\$ 109,183.0	\$ 105,748.0	\$103,234.0	\$ 120,431.0	\$109,524.0	\$ 109,022.0	#####	\$116,433.0	\$113,832.0	
Total Liabilities	\$ 73,702.0	\$ 76,593.0	\$ 79,436.0	\$ 72,650.0	\$ 74,727.0	\$ 91,961.0	\$ 96,059.0	\$ 86,385.0	\$ 90,406.0	\$ 96,295.0	\$ 93,360.0	
Retained Earnings	\$ 31,555.0	\$ 37,525.0	\$ 44,525.0	\$ 44,734.0	\$ 52,432.0	\$ 60,640.0	\$ 70,353.0	\$ 80,900.0	\$ 92,532.0	\$104,857.0	\$109,928.0	
EBITDA	\$ 873.0	\$ 930.0	\$ 1,192.0	\$ 3,070.0	\$ 1,659.0	\$ 1,584.0	\$ 19,970.0	\$ 18,540.0	\$ 20,091.0	\$ 21,414.0	\$ 5,567.0	
Market Value of Equity	\$132,330.4	\$ 140,715.5	\$ 144,895.3	\$ 123,553.6	\$137,068.4	\$ 132,157.7	\$109,367.3	\$ 167,280.1	#####	\$218,842.4	\$227,527.5	
Net Sales	\$ 81,186.0	\$ 89,131.0	\$ 96,293.0	\$ 91,134.0	\$ 91,424.0	\$ 98,786.0	\$103,630.0	\$ 95,758.0	\$ 99,871.0	\$106,916.0	\$ 25,783.0	
Normal Altman Z Score	2.49	2.57	2.66	2.69	2.80	2.52	3.20	3.78	3.91	4.24	3.29	
Revised Altman Z Score	3.50	3.61	3.75	4.01	3.98	3.72	4.91	6.37	6.43	7.05	6.53	

X1	0.08	0.07
X2	0.90	0.97
X3	0.18	0.05
X4	2.27	2.44
X5	0.92	0.23

Altman Z Score		Revised Altman Z Score	
Annual	MRQ	Annual	MRQ
4.24	3.29	7.05	6.53

Original Altman Z Score

When Z is 3.0 or more, the firm is most likely safe based on the financial data. However, be careful to double check as fraud, economic downturns and other factors could cause unexpected reversals.

When Z is 2.7 to 3.0, the company is probably safe from bankruptcy, but this is in the grey area and caution should be taken.

When Z is 1.8 to 2.7, the company is likely to be bankrupt within 2 years. This is the lower portion of the grey area and a dramatic turnaround of the company is needed.

When Z is below 1.8, the company is highly likely to be bankrupt. If a company is generating lower than 1.8, serious studies must be performed to ensure the company can survive.

Revised Altman Z Score

When Z is 2.6 or more, the firm is most likely safe based on the financial data. However, be careful to double check as fraud, economic downturns and other factors could cause unexpected reversals.

When Z is 1.1 to 2.6, the company is probably safe from bankruptcy, but this is in the grey area and caution should be taken.

When Z is below 1.1, the company is highly likely to be bankrupt. If a company is generating lower than 1.8, serious studies must be performed to ensure the company can survive.

The Beneish Model - M Score Variables

DSRI = Days' Sales in Receivables Index. Measured as the ratio of days' sales in receivables in year t to year t-1. A large increase in DSR could be indicative of revenue inflation.
GMI = Gross Margin Index. Measured as the ratio of gross margin in year t-1 to gross margin in year t. Gross margin has deteriorated when this index is above 1. A firm with poorer prospects is more likely to manipulate earnings.
AQI = Asset Quality Index. Asset quality is measured as the ratio of non-current assets other than plant, property and equipment to total assets. AQI is the ratio of asset quality in year t to year t-1.
SGI = Sales Growth Index. Ratio of sales in year t to sales in year t-1. Sales growth is not itself a measure of manipulation. However, growth companies are likely to find themselves under pressure to manipulate in order to keep up appearances.
DEPI = Depreciation Index. Measured as the ratio of the rate of depreciation in year t-1 to the corresponding rate in year t. DEPI greater than 1 indicates that assets are being depreciated at a slower rate. This suggests that the firm might be revising useful asset life assumptions upwards, or adopting a new method that is income friendly.
SGAI = Sales, General and Administrative expenses Index. The ratio of SGA expenses in year t relative to year t-1.
LVGI = Leverage Index. The ratio of total debt to total assets in year t relative to year t-1. An LVGI >1 indicates an increase in leverage
TATA - Total Accruals to Total Assets. Total accruals calculated as the change in working capital accounts other than cash less depreciation.

The Beneish M Score Formula

The eight variables are then weighted together according to the following:

$$M = -4.84 + 0.92 \cdot DSRI + 0.528 \cdot GMI + 0.404 \cdot AQI + 0.892 \cdot SGI + 0.115 \cdot DEPI - 0.172 \cdot SGAI + 4.679 \cdot TATA - 0.327 \cdot LVGI$$

A score greater than -2.22 indicates a strong likelihood of a firm being a manipulator. In his out of sample tests, Beneish found that he could correctly identify 76% of manipulators, whilst only incorrectly identifying 17.5% of non-manipulators.

The 5 Variable Version of the Beneish Model

The five variable version excludes SGAI, DEPI and LEVI which were not significant in the original Beneish model.

$$M = -6.065 + 0.823 \cdot DSRI + 0.906 \cdot GMI + 0.593 \cdot AQI + 0.717 \cdot SGI + 0.107 \cdot DEPI$$

A score greater than -2.22 indicates a strong likelihood of a firm being a manipulator.

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM
M Score - 5 Variable	-	-2.86	-2.95	-3.09	-2.88	-2.87	-3.02	-2.96	-2.84	-2.91	-2.98
M Score - 8 Variable	-	-2.68	-2.78	-2.96	-2.69	-2.66	-2.86	-2.79	-2.61	-2.62	-2.73
DSRI	0.96	0.90	0.92	1.10	0.99	0.91	1.05	1.01	0.98	0.92	0.00
GMI	1.01	0.99	0.93	0.96	0.99	0.96	0.96	0.99	0.98	0.99	0.00
AQI	1.02	1.01	1.02	0.98	1.01	0.97	1.00	1.07	0.98	1.04	0.00
SGI	1.10	1.08	0.95	1.00	1.08	1.05	0.92	1.04	1.07	0.99	0.00
DEPI	0.96	1.03	0.89	1.09	1.01	0.94	1.07	1.02	1.00	1.02	0.00
SGAI	0.87	1.01	1.16	0.95	1.01	1.01	0.97	1.00	1.01	1.00	0.00
TATA	-0.07	-0.06	-0.07	-0.05	-0.05	-0.06	-0.07	-0.04	-0.03	-0.04	0.00
LVGI	0.93	0.95	0.96	1.09	1.07	1.06	0.89	1.04	1.01	1.00	0.00

Quality Check with Accrual Analysis

Earnings growth due to accrual growth is not sustainable. This is like cookie jar accounting where a company "borrows" earnings from the future to make earnings look good today.

Balance sheet accrual can indicate whether capital is being used properly. A company with high accruals can come from acquiring or merging with companies which expands the asset base. Low balance sheet accrual companies tend to shrink their balance sheet through spin offs, share repurchases or large write offs. In these situations, it is usually removing bad performing assets or returning money to shareholders which is always a good use of capital.

High accruals indicate that the company has expanded its asset base rapidly.

Companies with high balance sheet accruals tend to have higher sales growth than low balance sheet accrual companies.

High balance sheet accruals also have a higher ROE.

Remember that maintaining a high sales growth or high ROE is difficult unless you have an entrenched moat. Such companies revert to the mean and disappoint..

Companies with low balance sheet accruals tend to have below average returns on equity. Analysts expect the company to lag.

Color Coding: Green = safe zone, Yellow = ratio is getting into warning zone, Red = Danger zone. Ratios are too high or low. Requires check.

<http://tinyurl.com/6p394ap> <http://tinyurl.com/7ucpoe2>

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TTM/MRQ
Balance Sheet Accrual Ratio	-	1.8%	-3.7%	1.3%	0.0%	12.2%	-33.8%	5.4%	11.5%	-3.7%	6.1%
Cash Flow Accrual Ratio	-	-3.9%	-3.6%	-6.0%	14.0%	-2.2%	6.7%	-1.7%	9.8%	1.0%	9.8%
Sloan Accrual Ratio	-2.7%	-1.6%	-1.4%	-2.4%	5.8%	-0.8%	2.6%	-0.6%	3.3%	0.3%	3.5%
Earnings	\$ 2.06	\$ 4.32	\$ 4.93	\$ 4.88	\$ 6.11	\$ 7.18	\$ 8.93	\$ 10.01	\$ 11.52	\$ 13.06	\$ 13.72
Stock Price	\$ 76.5	\$ 80.1	\$ 84.8	\$ 75.9	\$ 88.2	\$ 92.9	\$ 79.2	\$ 124.7	\$ 143.7	\$ 180.3	\$ 199.1
Total Assets	\$ 96,484.0	\$ 104,457.0	\$ 109,183.0	\$ 105,748.0	\$ 103,234.0	\$ 120,431.0	\$ 109,524.0	\$ 109,022.0	#####	\$ 116,433.0	\$ 113,832.0
Cash & Equivalent	\$ 5,382.0	\$ 7,290.0	\$ 10,053.0	\$ 12,568.0	\$ 8,022.0	\$ 14,991.0	\$ 12,741.0	\$ 12,183.0	\$ 10,661.0	\$ 11,922.0	\$ 10,864.0
Total Liabilities	\$ 73,702.0	\$ 76,593.0	\$ 79,436.0	\$ 72,650.0	\$ 74,727.0	\$ 91,961.0	\$ 96,059.0	\$ 86,385.0	\$ 90,406.0	\$ 96,295.0	\$ 93,360.0
Short Term Debt	\$ 6,031.0	\$ 6,646.0	\$ 8,099.0	\$ 7,216.0	\$ 8,902.0	\$ 12,235.0	\$ 11,236.0	\$ 4,168.0	\$ 6,778.0	\$ 8,463.0	\$ 7,669.0
Long Term Debt	\$ 19,986.0	\$ 16,986.0	\$ 14,828.0	\$ 15,425.0	\$ 13,780.0	\$ 23,039.0	\$ 22,689.0	\$ 21,932.0	\$ 21,846.0	\$ 22,857.0	\$ 24,766.0
Net Operating Assets (NOA)	\$ 43,417.0	\$ 44,206.0	\$ 42,621.0	\$ 43,171.0	\$ 43,167.0	\$ 48,753.0	\$ 34,649.0	\$ 36,554.0	\$ 41,009.0	\$ 39,536.0	\$ 42,043.0
Net Income	\$ 3,579.0	\$ 7,583.0	\$ 8,430.0	\$ 7,934.0	\$ 9,492.0	\$ 10,418.0	\$ 12,334.0	\$ 13,425.0	\$ 14,833.0	\$ 15,855.0	\$ 16,276.0
CFO	\$ 13,066.0	\$ 14,407.0	\$ 15,323.0	\$ 14,914.0	\$ 15,007.0	\$ 16,089.0	\$ 18,811.0	\$ 20,773.0	\$ 19,549.0	\$ 19,846.0	\$ 20,501.0
CFI	\$ (6,897.0)	\$ (5,122.0)	\$ (5,346.0)	\$ (4,423.0)	\$ (11,549.0)	\$ (4,675.0)	\$ (9,285.0)	\$ (6,729.0)	\$ (8,507.0)	\$ (4,396.0)	\$ (8,223.0)
Balance Sheet Aggregate Accrual	\$ -	\$ 789.0	\$ (1,585.0)	\$ 550.0	\$ (4.0)	\$ 5,586.0	\$ (14,104.0)	\$ 1,905.0	\$ 4,455.0	\$ (1,473.0)	\$ 2,507.0
Cash Flow Aggregate Accrual	\$ -	\$ (1,702.0)	\$ (1,547.0)	\$ (2,557.0)	\$ 6,034.0	\$ (996.0)	\$ 2,808.0	\$ (619.0)	\$ 3,791.0	\$ 405.0	\$ 3,998.0

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IBM	ORCL	INTC	CSCO	HPQ	AAPL	MSFT	DELL	WDC	STX	
Company	International Business Machines Corp.	Oracle Corporation	Intel Corporation	Cisco Systems, Inc.	Hewlett-Packard Company	Apple Inc.	Microsoft Corporation	Dell Inc.	Western Digital Corp.	Seagate Technology PLC
Sector	Technology	Technology	Technology	Technology	Technology	Technology	Technology	Technology	Technology	Technology
Industry	Diversified Computer Systems	Application Software	Semiconductor Broad Line	Networking & Communication Devices	Diversified Computer Systems	Personal Computers	Application Software	Personal Computers	Data Storage Devices	Data Storage Devices
Country	USA	USA	USA	USA	USA	USA	USA	USA	USA	Ireland
Earnings Date	16-Oct-2012	21-Jun-2012	16-Oct-2012	15-Aug-2012	22-Aug-2012	24-Jul-2012	18-Oct-2012	21-Aug-2012	25-Jul-2012	30-Jul-2012
Price	\$199.10	\$32.63	\$25.09	\$19.73	\$17.59	\$676.27	\$31.34	\$10.52	\$43.11	\$31.70
Market Cap	\$227,527.50	\$159,316.31	\$125,550.28	\$105,664.46	\$34,684.49	\$633,942.28	\$262,777.67	\$18,247.99	\$10,659.38	\$12,593.46
Change	2.08%	1.75%	2.89%	4.37%	2.69%	0.90%	3.14%	0.00%	3.04%	-2.55%
Volume	3,924,692	22,660,262	40,179,472	59,370,816	23,089,900	13,947,059	48,338,572	25,479,626	4,773,088	18,353,036
Change from Open	1.45%	1.27%	2.55%	3.43%	1.50%	0.44%	2.77%	-0.38%	4.28%	1.44%
Gap	0.63%	0.47%	0.33%	0.90%	1.17%	0.46%	0.36%	0.38%	-1.20%	-3.93%
50-Day High	-1.44%	1.02%	-6.71%	1.73%	-13.90%	-0.68%	1.24%	-17.62%	-6.16%	-11.23%
50-Day Low	9.95%	18.82%	3.91%	31.85%	4.89%	20.08%	10.56%	0.38%	52.28%	39.99%
52-Week High	-4.70%	-2.88%	-13.51%	-6.60%	-40.73%	-0.68%	-3.60%	-42.70%	-6.16%	-11.23%
52-Week Low	27.47%	31.81%	35.34%	33.95%	4.89%	91.73%	32.77%	0.38%	90.42%	264.24%
P/E	14.48	16.7	10.6	13.2	0.0	15.9	15.7	6.2	6.7	4.9
Forward P/E	12.0	11.2	9.9	9.4	4.2	12.9	9.5	5.8	5.2	4.6
PEG	1.4	1.4	1.0	1.5	0.0	0.8	1.7	1.3	0.4	0.2
P/S	2.1	4.3	2.3	2.3	0.3	4.3	3.6	0.3	0.9	0.8
P/B	11.1	3.7	2.6	2.1	1.1	5.7	4.0	1.9	1.4	3.6
P/Cash	20.3	5.2	9.2	2.2	3.7	22.9	4.2	1.5	3.3	6.0
P/Free Cash Flow	18.8	13.4	24.1	11.9	9.4	15.2	11.5	7.2	4.5	5.6
Dividend Yield	1.7%	0.7%	3.6%	2.8%	3.0%	0.0%	2.6%	0.0%	0.0%	4.0%
Payout Ratio	22.1%	12.0%	34.1%	18.7%	0.0%	6.2%	39.6%	0.0%	0.0%	12.8%
EPS (ttm)	\$13.75	\$1.96	\$2.36	\$1.49	(\$2.84)	\$42.54	\$2.00	\$1.69	\$6.45	\$6.45
EPS growth this year	13.37%	17.53%	18.84%	27.54%	-61.99%	82.63%	-25.91%	39.82%	112.98%	493.10%
EPS growth next year	9.78%	9.77%	6.72%	7.18%	3.45%	19.02%	9.60%	2.84%	-10.46%	-8.39%
EPS growth past 5 years	16.60%	19.28%	22.76%	4.92%	8.85%	64.95%	7.01%	10.63%	21.40%	33.07%
EPS growth next 5 years	10.62%	11.76%	10.72%	8.87%	3.40%	21.05%	9.03%	4.90%	15.13%	25.67%
Sales growth past 5 years	3.18%	15.58%	8.82%	5.69%	6.78%	41.16%	7.60%	1.57%	17.94%	5.63%
EPS growth quarter over quarter	11.35%	10.47%	0.16%	59.73%	-585.30%	19.57%	-108.51%	-12.22%	329.80%	785.15%
Sales growth quarter over quarter	-3.31%	1.31%	3.60%	4.42%	-4.87%	22.58%	3.98%	-7.50%	97.84%	56.77%
Return on Assets	14.32%	13.14%	17.90%	8.99%	-4.58%	29.77%	14.77%	7.06%	14.44%	29.61%
Return on Equity	74.65%	23.92%	25.42%	16.32%	-15.78%	44.32%	27.51%	33.45%	24.50%	96.04%
Return on Investment	21.93%	16.44%	21.09%	11.20%	-7.52%	38.27%	20.15%	13.50%	20.00%	45.89%
Current Ratio	1.2	2.6	2.5	3.5	1.1	1.6	2.6	1.3	1.8	1.9
Quick Ratio	1.2	2.6	2.0	3.4	1.0	1.5	2.6	1.2	1.5	1.6
LT Debt/Equity	1.2	0.3	0.2	0.3	0.8	0.0	0.2	0.6	0.3	0.8
Total Debt/Equity	1.6	0.4	0.2	0.3	0.9	0.0	0.2	0.9	0.3	0.8
Gross Margin	47.40%	78.83%	63.80%	61.24%	22.33%	44.11%	76.22%	21.66%	29.16%	31.36%
Operating Margin	20.07%	36.93%	30.83%	21.82%	-3.08%	35.62%	29.52%	6.30%	14.19%	20.81%
Profit Margin	15.34%	26.89%	22.73%	17.46%	-4.54%	26.97%	23.03%	5.01%	12.92%	19.16%
Shares Outstanding	1,142.78	4,882.51	5,003.00	5,356.88	1,971.83	937.41	8,383.40	1,734.60	247.26	397.27
Shares Float	1,141.75	3,796.64	4,999.06	5,350.94	1,953.20	936.90	7,584.90	1,508.35	234.31	344.69
Insider Ownership	0.06%	22.64%	0.05%	0.06%	0.02%	0.03%	5.54%	0.31%	0.20%	12.29%
Insider Transactions	-6.80%	-0.05%	53.33%	-5.58%	-2.15%	21.62%	-7.93%	-3.24%	22.25%	-12.05%
Institutional Ownership	59.82%	61.52%	63.27%	70.88%	76.30%	68.06%	67.61%	69.68%	78.57%	74.10%
Institutional Transactions	-1.12%	-1.67%	1.00%	-2.37%	1.20%	-0.71%	0.51%	-2.10%	-6.35%	-45.67%
Float Short	1.26%	1.08%	3.05%	1.07%	3.47%	1.42%	1.09%	2.99%	2.36%	6.81%
Short Ratio	4.0	1.8	4.3	1.4	3.5	1.0	2.2	2.3	1.3	2.0
Performance (Week)	2.06%	3.62%	1.72%	2.73%	4.08%	0.42%	2.27%	-3.31%	-0.90%	-5.63%
Performance (Month)	0.01%	3.59%	-5.30%	15.08%	-5.89%	9.38%	4.27%	-13.42%	3.26%	-1.77%
Performance (Quarter)	2.84%	20.32%	-2.39%	19.55%	-20.84%	18.79%	7.94%	-13.27%	39.88%	41.27%
Performance (Half Year)	0.49%	8.95%	-5.02%	1.10%	-27.01%	25.31%	-0.78%	-38.87%	10.60%	15.36%
Performance (Year)	20.96%	19.09%	29.16%	26.20%	-24.02%	76.90%	23.89%	-27.70%	51.32%	191.36%
Beta	0.66	1.12	1.08	1.25	1.04	1.23	1.01	1.40	1.42	2.38
Average True Range	2.45	0.53	0.49	0.42	0.54	10.42	0.46	0.27	1.20	1.15
Volatility (Week)	1.44%	1.63%	2.49%	1.98%	1.86%	1.35%	1.78%	1.88%	3.42%	3.52%
Volatility (Month)	1.11%	1.50%	1.68%	1.78%	2.42%	1.44%	1.31%	2.21%	2.63%	3.05%
20-Day Simple Moving Average	0.87%	3.09%	-2.16%	6.15%	-4.69%	3.64%	2.83%	-9.55%	-1.21%	-6.06%
50-Day Simple Moving Average	2.73%	6.99%	-2.17%	14.45%	-6.17%	9.18%	4.63%	-11.58%	13.92%	7.03%
200-Day Simple Moving Average	2.95%	12.94%	-3.00%	7.43%	-24.71%	25.92%	6.85%	-28.49%	18.85%	26.98%
Relative Strength Index (14)	59.93	66.34	46.88	70.39	42.16	66.72	62.90	24.73	59.19	47.02
Analyst Recom	2.50	2.00	2.40	2.20	2.80	1.80	1.90	2.30	2.20	2.60
Average Volume	3,625.54	23,009.11	35,633.96	41,024.68	19,582.40	13,548.60	37,865.85	19,515.54	4,252.86	11,642.50
Relative Volume	1.08	0.98	1.13	1.45	1.18	1.03	1.28	1.31	1.12	1.58

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Tickers	Company	Sector	Industry	Country	Earnings Date	Date Added	Average Valuation Target	Price	Added Price	Price Change	NCAV	DCF	Graham Price	EPV	Market Cap	Volume	52-Week High	52-Week Low	P/E	Forward P/E	PEG	P/S	P/B	P/Cash	P/Free Cash Flow	Dividend Yield	Payout Ratio	EPS (tm)	EPS growth this year	
VFL	Food Technology	Services	Business Services	USA	10-Aug-12	25-Jul-10	\$3.88	\$ 6.14	\$1.97	211.7%	\$0.42	\$4.48	\$1.94	\$5.20	\$17.98	5,708	-22.67%	20.87%	17.54	0.00	0.00	4.30	2.01	5.93	9.55	0.00%	0.00%	\$0.36	-17.78%	
GEN	Genesco Inc	Services	Apparel Stores	USA	2-Mar-12	25-Jul-10	\$32.93	\$ 70.86	\$28.59	147.8%	\$5.59	\$29.30	\$34.74	\$34.75	\$1,735.36	430,800	-10.27%	56.70%	17.24	12.63	1.02	0.70	2.35	36.75	0.00%	0.00%	\$4.11	51.8%		
GF	Dean Foods Corp	Consumer Goods	Dairy Products	USA	8-Aug-12	20-Nov-10	\$22.87	\$ 16.26	\$7.73	114.7%	(\$25.88)	\$42.38	\$23.94	\$2.29	\$3,062.70	3,339,079	-5.14%	112.01%	0.00	12.48	0.00	0.23	0.00	50.73	14.86	0.60%	0.00%	-\$7.94	-1920.99%	
AAPL	Apple Inc	Technology	Personal Computers	USA	24-Jul-12	26-Feb-11	\$369.26	\$ 676.27	\$348.16	94.2%	\$12.86	\$431.84	\$475.88	\$200.07	\$63,942.28	13,947,028	-0.68%	91.73%	15.90	12.88	0.76	4.26	5.67	22.92	15.21	0.00%	1.51%	\$42.54	62.63%	
TSCO	Tractor Supply Co	Services	Specialty Retail, Other	USA	25-Jul-12	13-Feb-11	\$31.52	\$ 100.88	\$53.69	67.9%	\$7.05	\$22.95	\$41.34	\$30.28	\$7,151.38	587,841	0.11%	79.14%	28.50	23.30	1.60	1.58	6.72	39.93	78.43	0.78%	0.00%	\$3.54	33.88%	
AKAM	Akama Technologies	Technology	Internet Information Provide	USA	25-Jul-12	9-Aug-11	\$22.54	\$ 39.21	\$21.09	85.8%	\$3.09	\$20.42	\$31.99	\$15.21	\$6,951.97	3,527,933	0.17%	114.84%	37.70	20.21	2.88	5.53	3.15	14.00	23.06	0.00%	0.00%	\$1.04	16.54%	
ABL	Multi-Color Corp	Services	Business Services	USA	7-Aug-12	25-Jul-10	\$13.09	\$ 22.36	\$12.23	82.8%	(\$8.42)	\$17.69	\$21.09	\$0.50	\$380.67	26,223	-19.41%	24.29%	18.48	9.51	9.24	0.63	1.43	20.48	10.18	0.89%	16.51%	\$1.21	-5.66%	
PEMT	PeiSmart, Inc	Services	Specialty Retail, Other	USA	15-Aug-12	20-Feb-11	\$35.39	\$ 71.34	\$41.70	71.1%	(\$1.44)	\$45.53	\$33.76	\$27.89	\$7,718.27	816,152	-1.60%	84.09%	24.02	18.77	1.42	1.21	6.79	25.84	18.13	0.93%	19.33%	\$2.97	26.75%	
TDG	TransDigm Group	Industrial Goods	Aerospace/Defense Product	USA	7-Aug-12	12-Feb-11	\$34.07	\$ 140.41	\$81.53	72.2%	(\$59.43)	\$61.33	\$53.58	(\$12.70)	\$7,225.50	364,886	-1.91%	88.98%	25.07	17.75	1.03	4.57	6.53	23.87	20.64	0.00%	0.00%	\$5.60	11.37%	
ALGT	Allegheny Travel Co	Services	Regional Airlines	USA	1-Aug-12	11-Feb-11	\$42.62	\$ 67.25	\$41.49	62.1%	\$0.00	\$40.48	\$54.38	\$33.53	\$1,293.22	120,150	-11.43%	53.19%	19.38	12.01	0.78	1.51	3.21	3.47	28.21	0.00%	0.00%	\$3.47	-22.69%	
JFCIF	Jewett Cameron T	Industrial Goods	Lumber/Wood Production	USA	11-Jul-12	26-Jul-10	\$9.87	\$ 10.40	\$7.10	46.8%	\$0.00	\$11.53	\$8.39	\$12.00	\$24,500.00	2,400	-11.86%	38.60%	12.38	0.00	0.00	0.35	1.85	52.66	0.00	0.00%	\$0.84	154.00%		
UPFT	UPF Technologies	Consumer Goods	Packaging & Containers	USA	2-Aug-12	3-Dec-10	\$18.02	\$ 16.73	\$11.62	44.0%	\$4.18	\$18.31	\$23.98	\$11.78	\$112.43	25,219	-16.19%	32.25%	11.15	9.96	0.00	0.88	1.69	3.84	25.67	0.00%	0.00%	\$1.50	7.89%	
PRX	Par Pharmaceutical	Healthcare	Drugs - Generic	USA	2-Aug-12	23-Feb-11	\$38.40	\$ 49.87	\$34.94	42.7%	\$7.97	\$33.90	\$59.89	\$21.42	\$1,836.71	940,769	-4.70%	100.68%	24.45	14.00	1.77	2.84	7.04	96.22	0.00%	0.00%	\$2.04	-149.49%		
BBBY	Bed Bath & Beyond	Services	Home Furnishing Stores	USA	19-Sep-12	7-Feb-11	\$45.05	\$ 69.67	\$48.32	44.2%	\$8.59	\$48.19	\$49.97	\$36.99	\$1,173.89	2,156,590	-8.14%	31.08%	16.43	13.48	1.29	1.68	4.18	9.52	18.88	0.00%	0.00%	\$4.24	32.32%	
HIMS	Hims International	Services	Management Services	USA	16-Aug-12	9-Aug-11	\$6.63	\$ 1.40	\$0.86	36.4%	(\$0.11)	\$1.10	(\$0.33)	\$1.12	\$68.88	36,537	-1.11%	344.44%	0.00	0.00	0.00	0.47	12.00	5.98	0.00%	0.00%	\$0.07	52.27%		
WAB	Westinhouse Air	Services	Railroads	USA	24-Jul-12	20-Feb-11	\$42.75	\$ 80.28	\$57.56	39.5%	(\$1.53)	\$43.83	\$57.46	\$26.95	\$3,844.61	274,737	-3.06%	62.88%	18.00	14.03	1.18	1.73	3.34	16.42	23.20	0.25%	2.67%	\$4.46	37.25%	
IHS	IHS Inc	Technology	Information & Delivery Serv	USA	17-Sep-12	13-Feb-11	\$49.20	\$ 118.30	\$82.31	43.7%	(\$6.64)	\$58.40	\$62.41	\$26.80	\$7,779.41	287,267	2.58%	69.73%	59.45	24.64	3.42	5.41	5.26	29.00	29.69	0.00%	0.00%	\$1.99	-0.21%	
PHRA	Panera Bread Co	Services	Specialty Eateries	USA	24-Jul-12	26-Feb-11	\$69.92	\$ 155.36	\$116.31	33.6%	\$0.05	\$72.36	\$90.64	\$46.75	\$4,604.87	532,583	-6.40%	54.56%	29.99	22.05	1.62	2.33	6.18	18.00	26.84	0.00%	0.00%	\$5.18	25.67%	
VMI	Valmont Industries	Industrial Goods	Metal Fabrication	USA	19-Oct-12	13-Feb-11	\$76.74	\$ 132.60	\$94.16	40.8%	(\$1.42)	\$42.74	\$132.00	\$54.39	\$3,527.16	91,478	-2.27%	82.65%	13.12	14.44	1.06	1.21	2.81	10.74	275.99	0.68%	7.54%	\$10.11	140.74%	
TSS	Total System Serv	Services	Business Services	USA	24-Jul-12	20-Feb-11	\$16.57	\$ 33.85	\$17.63	33.9%	\$0.06	\$17.37	\$22.27	\$10.06	\$4,425.29	1,622,850	-6.11%	43.84%	18.67	16.34	2.27	2.38	3.20	10.57	16.66	1.70%	29.10%	\$1.26	14.32%	
UNP	Union Pacific Corp	Services	Railroads	USA	19-Jul-12	26-Feb-11	\$81.67	\$ 121.24	\$94.03	28.9%	(\$4.58)	\$100.53	\$99.56	\$35.48	\$7,420.48	1,813,124	-0.00%	59.43%	15.68	12.74	1.13	2.80	3.01	47.81	43.97	1.98%	25.20%	\$7.73	21.58%	
NUS	Nu Skin Enterprise	Consumer Goods	Personal Products	USA	26-Jul-12	21-Feb-11	\$30.30	\$ 42.98	\$32.54	32.1%	\$0.24	\$27.43	\$26.13	\$37.34	\$2,573.64	875,109	-30.04%	16.03%	13.60	11.71	0.96	1.30	4.56	6.68	12.16	1.86%	21.67%	\$3.16	12.70%	
MDT	Medtronic Inc	Healthcare	Medical Appliances & Equipm	USA	21-Aug-12	30-Aug-10	\$41.96	\$ 111.58	\$32.25	28.9%	(\$3.76)	\$50.24	\$44.78	\$30.87	\$42,621.17	4,417,853	-0.50%	37.51%	12.64	10.86	2.03	2.62	2.48	17.11	13.62	2.50%	29.86%	\$3.29	14.08%	
MEI	Medfast Inc	Services	Specialty Retail, Other	USA	26-Jul-12	19-Jun-11	\$25.41	\$ 33.03	\$22.10	29.8%	\$3.09	\$24.87	\$35.89	\$18.47	\$4,835.31	202,159	-3.81%	116.11%	29.82	16.89	1.84	1.33	4.91	7.70	20.26	0.00%	0.00%	\$0.94	-2.96%	
RKT	Rt Pepper Snapple	Consumer Goods	Beverages - Soft Drinks	USA	16-Jul-12	8-Aug-11	\$32.80	\$ 45.44	\$35.65	27.5%	(\$2.95)	\$31.11	\$33.73	\$33.55	\$6,867.80	1,444,810	-0.89%	24.49%	16.29	14.11	2.09	1.60	4.17	31.58	14.89%	0.89%	46.68%	\$2.79	29.88%	
DJCO	Daily Journal Corp	Services	Publishing - Newspapers	USA	13-Aug-12	25-Jul-10	\$74.29	\$ 95.00	\$72.50	31.0%	\$36.03	\$65.42	\$72.05	\$85.40	\$131.10	612	-3.07%	51.90%	22.30	0.00	0.00	4.06	1.56	1.30	14.58	0.00%	0.00%	\$4.26	2.19%	
BKE	Buckle Inc	Services	Apparel Stores	USA	16-Aug-12	13-Feb-11	\$43.55	\$ 44.83	\$37.65	19.1%	\$3.49	\$51.46	\$54.67	\$24.51	\$2,148.25	328,459	-9.48%	36.83%	13.71	12.85	1.61	1.97	5.19	10.86	0.00	1.78%	24.53%	\$3.27	11.66%	
CATO	Cato Corp	Services	Apparel Stores	USA	16-Aug-12	14-Feb-11	\$27.29	\$ 31.73	\$24.48	29.7%	\$7.28	\$30.18	\$22.92	\$29.17	\$629.64	183,852	-1.76%	50.88%	14.24	13.57	1.42	1.00	2.30	3.35	0.00	3.15%	39.94%	\$2.23	10.64%	
ALY	Ally Financial Inc	Services	Packaging & Containers	USA	24-Jul-12	14-Dec-10	\$67.75	\$ 66.26	\$55.06	24.0%	(\$30.69)	\$51.92	\$33.99	\$68.14	\$4,830.76	893,658	-7.32%	58.99%	19.01	10.42	2.54	0.52	1.36	247.73	26.96	1.17%	22.64%	\$3.59	-51.52%	
HAE	Haemonetics Corp	Healthcare	Medical Instruments & Supp	USA	2-Aug-12	21-Feb-11	\$45.33	\$ 76.21	\$61.86	23.2%	\$10.67	\$56.27	\$48.12	\$31.61	\$1,947.93	167,554	0.87%	38.59%	32.71	18.91	2.65	2.65	2.58	6.25	50.08	0.00%	0.00%	\$2.33	-17.02%	
SNPS	Synops Inc	Technology	Semiconductor Equipment & S	USA	22-Aug-12	23-Feb-11	\$28.36	\$ 34.10	\$27.67	23.2%	\$0.93	\$31.75	\$23.10	\$30.11	\$1,946.77	1,198,499	0.53%	48.00%	26.23	14.96	2.99	2.96	2.12	5.20	0.00	0.00%	0.00%	\$2.00	-6.66%	
THOR	Thoratec Corp	Healthcare	Medical Instruments & Supp	USA	1-Aug-12	20-Feb-11	\$19.41	\$ 35.58	\$26.52	24.8%	\$6.10	\$25.07	\$14.75	\$18.46	\$2,092.82	609,886	-6.54%	27.80%	26.36	20.10	2.04	4.58	3.25	7.78	15.45	0.00%	0.00%	\$1.35	21.29%	
ADBE	Adobe Systems In	Technology	Application Software	USA	19-Sep-12	26-Sep-10	\$30.49	\$ 92.79	\$26.88	22.9%	\$0.85	\$35.70	\$35.85	\$18.93	\$16,124.81	4,674,099	-5.22%	43.25%	21.02	12.37	1.94	3.72	2.86	5.38	12.10	0.00%	0.00%	\$3.96	12.18%	
ROL	Rollins Inc	Services	Business Services	USA	25-Jul-12	20-Feb-11	\$12.26	\$ 24.27	\$10.84	22.9%	(\$1.10)	\$12.75	\$19.29	\$6.75	\$3,645.12	207,885	0.75%	42.27%	33.25	28.24	3.32	2.87	10.33	3.32	2.87	10.33	4.95%	0.73%	\$0.73	12.88%
CAT	Cato Corp	Services	Apparel Stores	USA	16-Aug-12	25-May-11	\$35.79	\$ 31.75	\$25.90	22.6%	\$7.43	\$36.73	\$37.95	\$43.69	\$929.64	183,852	-1.76%	50.88%	14.24	13.57	1.42	1.00	2.30	3.35	0.00	3.15%	39.94%	\$2.23	10.64%	
IBP	IBP Inc	Basic Materials	Major Integrated Oil & Gas	United Kin	1-Feb-11	13-Jul-10	\$52.93	\$ 41.18	\$36.76	12.0%	(\$22.28)	\$54.46	\$61.04	\$39.28	\$130,650.96	4,970,830	-12.81%	27.94%	7.65	7.89	1.60	0.34	1.16	8.47	0.00	4.66%	29.27%	\$5.38	777.99%	
JAKHY	Jack Henry & Assc	Services	Business Software & Servic	USA	14-Aug-12	21-Feb-11	\$24.85	\$ 35.10	\$32.29	18.0%	(\$3.94)	\$34.45	\$29.43	\$10.63	\$3,282.31	370,847	0.38%	41.84%	21.40	17.97	1.85	3.20	3.34	20.87	22.31	1.21%	24.26%	\$1.78	11.96%	
JAKK	JAKKS Pacific, Inc	Consumer Goods	Toys & Games	USA	17-Jul-12	25-Jul-10	\$20.06	\$ 16.59	\$14.53																					

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