INT	'L B	US.	MAC	H. <sub>NY</sub>	SE-IBI	Λ	R P	ECENT 1	36.3	8 P/E RATI	o <b>9</b> .	9 (Traili Medi	ng: 10.0) an: 12.0)	RELATIV P/E RATI		9 DIV'D YLD	4.8	8%	/ALUI LINE		
TIMELIN		Raised 3	/22/19	High: Low:	130.9 69.5	132.9 81.8	147.5 116.0	194.9 146.6	211.8 177.3	215.9 172.6	199.2 150.5	176.3 131.6	170.0 116.9	182.8 139.1	171.1 105.9	145.4 111.7					Range
SAFET		Raised 4		LEGEN 9.5	5 x "Cash	Flow" p sh															400
											320										
202	22-24 PF		ONS nn'l Total					للبللين	,,,,,,,,,,,	<u>սկս<sub>սու</sub>,</u>	<del>                                     </del>										200
		Gain +60%)	Return 16%				herpool <sup>er</sup>					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	11	<sup>r</sup> ''','''	<sup>In</sup>	<sup>111</sup> 1●					+160 +120
	75 ( r Decis	+30%) ions	10%	111 I	     	111'***••••	••••••	****	*******	•••••											100 80
	1 0 0		0 0 0	• <u>••</u> •••						·••,	••••••••••••••••••••••••••••••••••••••	•••••••••									60
to Sell	1 0 0	0 0 0												*******	*****			% то	 T. Retur	N 5/19	_40
	3Q2018	Decisio 4Q2018	1Q2019	Percent	t 15 <del>-</del>													1	THIS N STOCK -5.8	/L ARITH.* INDEX	L
to Buy to Sell Hid's(000)	808 897 509740	736 1114 489656	910 881 489957	shares traded	10 - 5 -													1 yr. 3 yr. 5 yr.	-5.8 -6.5 -16.8	-6.7 24.4 30.8	F
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	© VAL	UE LINE P		22-24
52.60 7.27	58.52 8.24	57.90 8.71	60.69 9.56	71.31 11.28	77.39 13.28	73.36 14.11	81.33 16.01	91.92	93.53 19.04	94.61 20.07	93.68 20.44	84.64 17.83	84.49 17.19	85.82 18.81	89.18 19.20	87.65 20.50	87.95 20.90		es per sh 'low'' per :	sh	92.20 22.10
4.34	5.05	5.22	6.01	7.18	8.93	10.01	11.52	13.06	14.37	14.94	15.59	13.60	12.39	13.66	13.81	13.75	14.10	Earning	spersh '	4	14.90
.63 2.59	.70 2.65	.78 2.44	1.10 2.90	1.50 3.34	1.90 3.11	2.15 2.64	2.50 3.41	2.90 3.53	3.30 3.65	3.70 3.93	4.25 4.22	5.00 3.71	5.50 3.77	5.90 3.50	6.21 3.80	6.43 3.80			Decl'd per Dending p		7.15
16.44 1694.5	18.08 1645.6	21.03	18.92 1506.5	20.55 1385.2	10.06 1339.1	17.43 <sup>E</sup> 1305.3	18.87 1228.0	17.40 1163.2	16.88 1117.4	21.62 1054.4	11.98 990.52	14.77 965.73	19.29 945.87	19.08 922.18	18.82 892.48	23.95 875.0	32.25 880.0		alue per si n Shs Out		58.20 900.0
19.6	18.0	16.1	13.9	14.8	12.3	10.9	11.4	13.1	13.7	13.0	11.7	11.4	12.1	11.6	10.4	Bold fig	ures are	Avg Anr	n'I P/E Rat	io	13.0
1.12 .7%	.95 .8%	.86 .9%	.75 1.3%	.79 1.4%	.74 1.7%	.73 2.0%	.73 1.9%	.82	.87 1.7%	.73 1.9%	.62 2.3%	.57 3.2%	.64 3.7%	.58 3.7%	.56 4.3%	Value estin			P/E Ratio		.70. 3.7%
			as of 3/31			95758	99870	106916	104507	99751	92793	81741	79919	79139	79591	76700	77400	-	es (\$mill)		83000
Total De	ebt \$499	)77 mill. <b>[</b>	Due in 5 \	<b>írs</b> \$2924	15 mill.	23.0% 4994.0	23.0% 4831.0	23.5% 4815.0	25.1% 4676.0	24.3% 4678.0	24.0%	23.9% 3855.0	19.8% 4381.0	21.7% 4541.0	22.0% 4480.0	23.5% 5700	24.0%		ng Margin ation (\$mi		25.0% 6500
			T Interes			13425	14833	15855	16604	16483	15751	13364	11881	12807	12657	12250	12475	Net Pro	iit (\$mill)	")	13400
8.7x)				(71% o	f Cap'l)	26.0% 14.0%	24.8% 14.9%	24.5%	24.2% 15.9%	15.6% 16.5%	21.2%	16.2% 16.3%	3.6% 14.9%	6.8% 16.2%	7.9% 15.9%	10.0% 16.0%	12.0% 16.1%		Tax Rate it Margin		12.0% 16.1%
Pensio	n Assets	s-12/18 \$	84.9 bill. <b>(</b>	Oblig. \$93	3.6 bill.	12933	7554.0	8805.0	5808.0	11196	9822.0	8235.0	7613.0	12372	10919	10000	8000	Working	y Cap'l (\$n		20000
	ck None	x 886,642	873 chc			21932 22755 <sup>E</sup>	21846 23172	22857 20236	24088 18860	32856 22792	35073 11868	33428 14262	34655 18246	39837 17594	35605 16796	62000 20975		-	erm Debt ( uity (\$mill)		55000 52400
			on (Large	Can)		31.2% 59.0%	33.8% 64.0%	37.6% 78.4%	39.5% 88.0%	30.4% 72.3%	34.6% 132.7%	28.4% 93.7%	23.4% 65.1%	22.9% 72.8%	24.9% 75.4%	15.5% 58.5%			on Total C on Shr. Eq		13.0% 25.5%
CURRE	NT POS		2017	.,	3/31/19	46.4%	50.3%	61.2%	68.0%	54.5%	96.8%	59.4%	36.3%	41.5%	41.6%	31.0%	23.0%	Retaine	d to Com	Eq	13.5%
(\$MII Cash A	ssets			12222 30563	18143 27945	21%	21%	22%	23%	25%	27%	37%	44%	43%	45%	47%			Is to Net F		48%
Receiva Invento Other	iry (Avg	(Cst)	1630 3 1583 3942	1682 4679	1771 4846	worldwi	de supp	lier of te	al Busine chnology	and bus	iness ser	vices, so	oftware,	About 3	50,600 e	mployees	s. Officers	s & direc	depreciati tors contr	ol less t	han 1%
Current	Assets	4	9735 4	49146	52705				2018 r ms, 43%;										BlackRoc es. & CE		
								e Solutions, 23%; Financing & Other, 3%. as region, 47% of revenue; EMEA, 33%;								New Orchard Road, Armonk, NY rnet; www.ibm.com.					
Current	t Liab.				38871				luarte										backlo	g, w	hich
ANNUA of change	L RATE (per sh)	10 Yrs.	. 5 Yr		22-'24	a cu	rrene	cy-adj	justed ded a	l 0.9%	6, <b>but</b>	its g	ross						iues b iwhile		
"Cash I	Flow"	2.0 5.0	%	5% 3	1.0% 3.0%	Incre	eases	in s	oftwar	e <sup>°</sup> rev	enues	(for	ap-	tems	<b>bus</b> i	iness	faces	s uni	favora	ble	com-
Earnings 6.0% -1.0% 2.0% plication Dividends 14.5% 12.0% 3.5% and bus														coarisons in the June period because Systems revenues, driven by the rollout							
Cal-			EVENUES (		Full				i offsei s (as										ne latt 018 Ju		
endar	Mar.31	Jun.30	Sep.30	Dec.31	Year	marg	gined	offeri	ngs) a	and s	ystem	s (ref	lect-	Syste	ems c	ompa	risons	shou	ıld in	iprov	e in
2016 2017	18684 18155		19153	21771 22542	79919 79139				ž14 the pr										divesti 1 the J		
2018 2019	19072 18182			21760 <b>21218</b>	79591 <b>76700</b>	curre	ency t	transl	ation lich a	had a	a posi	tive e	ffect	will ł	urt r	evenú	es but	t enha	ance m <b>e the</b>	nargir	ıs.
2020	18200 E/	19300	18400	21500	77400	more	e prot	fitable	e serv	ices	mix a	and p	rod-	tion	of Ře	ed Ha	t befo	ore tl	ie eno	d of 2	2019.
Cal- endar			ER SHARE Sep.30		Full Year				ves. l er wo										or eac e cloud		
2016 2017	2.09 2.32	2.61 2.94	2.98 3.26	4.73 5.14	12.39 13.66	costs	, but	a mo	re tha	n \$75	50 mil	lion n	iega-	ing s	olutio	ns, in	â dea	l orig	inally	value	êd at
2018 2019	2.44	3.08 <b>3.05</b>	3.42 3.50	4.87 <b>4.95</b>	13.81 13.75	ting	resul	lts. T	ne tax he_lat	ter e	xclud			IBM'	s grov	wth in	n the	busi	will a ness c	of hel	ping
2019	2.30	3.10	3.60	5.10	13.75				rating <b>still</b>			umbe	r of	comp hvbri	anies id cloi	man ud en	age tl vironn	heir d nent.	operat Red H	ions Tat is	in a s not
Cal- endar			IDENDS P/ Sep.30		Full Year	chal	lenge	es, Ďu	t we	look	for 1	esult	s to	yet f	actore	d into	o our	numb	ers. I	BM p	olans
2015	1.10	1.30	1.30	1.30	5.00	seve	ral q	uarte	<b>dually</b> rs. Cu	irrend	cy is e	xpecte	ed to	2021	while	repay	ying d	lebt fo	s in or the	deal.	
2016 2017	1.30 1.40	1.40 1.50	1.40 1.50	1.40 1.50	5.50 5.90	rema	in a <sup>*</sup>	top-liı	ne hea g at th	dwin	ð. Alt	hough	the	The	stoc	k m	์ayីa	ppea	<b>l to</b> it does	inco	
2018 2019	1.50 1.57	1.57 1.62	1.57	1.57	6.21	taine	ed a	lot of	໌ smal	l dea	ls lik	ely_to	lift	out f	or 3- t	o 5-ye	ear tot		urn p	otenti	ial.
			Evol an	ine /loose	(2) (10				enues,					<i>Ther</i> e. (C) In n		rophy		Financia		<i>e 28,</i>	
rom disc	continued	d operatic	Excl. gai ons; '03, ( \$0.05; '1	\$0.02); '0	)4, char	nge in shs	. Next e	arnings r	ot sum d eport mid- in early f	July.	(D) Incl.	Intangible	es. As of	12/31/18 ncl. \$15.2	, \$39.4 b	il- Sto	ck's Pric	e Stabili			A++ 85 15
Excludes	nonope	erating ex	kpenses:		52;   June	e, Septerr	nber, and	d Decem	ber. 🗉 Div	vidend	ment ber			ποι. ψτυ.2	1511		nings Pr				90

Earnings Frediciability	90
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