INT		US.		Н. _М у	(SE-IBI	M	R P	ECENT 1	42.2	D P/E Rati	o 11.	1 (Traili Medi	ing: 10.4 an: 12.0)	RELATIVE P/E RATI		4 DIV'D YLD	4.6	%	/ALUI LINE			
TIMELIN		3 Raised 3		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	153.0 111.7			Target 2022	Price 2023	Range ⊤2024	
SAFET		1 Raised 4 3 Lowered		LEGEN 9.5	5 x "Cash	Flow" p sh	ı														400	
TECHNI BETA 1		J Lowered 0 = Market)	9/13/19	Options: Y	Yes	e Strength ates recess	ion														320	
		ROJECTIC								սկս _{նորը}											200	
	Price	Gain	nn'l Total Return				······································	┲╍┲╍╍┸╂╂┸┸			11 	111 ¹¹ 111			чн _{ан} ч	 ,,					- 160	
		(+45%) (+20%)	13% 9%				no fun	****	***********				11								120 100	
Inside	r Decis NDJ	SiONS JFMA	MJJ		••••	*••••	******	****		•••••	····											
to Buy Options	1 0 0	0 0 0	0 0 0								•	•••••••••	********	••••								
to Sell Institu	0 0 0	0 1 2 0 Decisio	0 1 0	-										******	······	•**••*		% TO	T. RETUR	N 8/19 /L Arith.*	_ +0	
to Buy	4Q2018 736	3 1Q2019	2Q2019 860	Percent				<u> </u>						1				1 yr.	STOCK -2.9	INDEX -9.8	-	
to Sell HId's(000)	1114	881	869 497770	shares traded	10 - 5 -													3 yr. 5 yr.	-3.2 -14.4	20.7 29.0	F	
2003	2004		2006	2007	2008	2009	2010	2011		2013	2014		2016	2017	2018	2019	2020		UE LINE P	JB. LLC	22-24	
52.60 7.27	58.52 8.24		60.69 9.56	71.31 11.28	77.39 13.28	73.36	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	87.40 19.15	90.00 20.05		es per sh low" per s	h	95.53 21.80	
4.34	5.05		6.01	7.18	8.93	10.01	11.52	13.06	19.04	14.94	15.59	13.60	12.39	13.66	13.81	12.80	13.40		spersh /		14.5	
.63	.70		1.10	1.50	1.90	2.15	2.50	2.90	3.30	3.70	4.25	5.00	5.50	5.90	6.21	6.43			Decl'd per		7.1	
2.59 16.44	2.65 18.08		2.90 18.92	3.34 20.55	3.11 10.06	2.64 17.43 ^E	3.41 18.87	3.53 17.40	3.65 16.88	3.93 21.62	4.22	3.71 14.77	3.77 19.29	3.50 19.08	3.80 18.82	3.80 24.65	4.00 32.90		pending per sl		5.00 54.70	
1694.5	1645.6		1506.5	1385.2	1339.1	1305.3	1228.0	1163.2	1117.4	1054.4	990.52	965.73	945.87	922.18	892.48	890.0	900.0	Commo	n Shs Out	sťg ^C	900.0	
19.6 1.12	18.0 .95		13.9 .75	14.8 .79	12.3 .74	10.9 .73	11.4 .73	13.1	13.7 .87	13.0 .73	11.7 .62	11.4	12.1	11.6 .58	10.4 .56	Bold figu Value		-	n'l P/E Rat P/E Ratio		13.0 .70	
.7%	.8%		1.3%	1.4%	1.7%	2.0%	1.9%	1.7%	1.7%	1.9%	2.3%	3.2%	3.7%	3.7%	4.3%	estim	ates		n'l Div'd Y		3.8%	
CAPITAL STRUCTURE as of 6/30/19 95758 998							99870	106916	104507	99751	92793	81741	79919	79139	79591	77800	81000		es (\$mill)		8600	
Tatal Daht @72020 mill Due in E Vra @200245 mill							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% 5900		ng Margin ation (\$mi	II)	24.5% 6500	
		5 mill. L ned: 12.5x				13425	14833	15855	16604	16483	15751	13364	11881	12807	12657	11350	12150		fit (\$mill)	",	1312	
10.3x)	ooroui	100. 12.0/		(77% o		26.0%	24.8% 14.9%	24.5%	24.2%	15.6%	21.2%	16.2%	3.6%	6.8%	7.9%	10.0%	12.0%		Tax Rate		12.0%	
Pension Assets-12/18 \$84.9 bill. Oblig. \$93.6 bill. 14.9 14.9 12933 7554								14.8% 8805.0	15.9% 5808.0	16.5% 11196	17.0% 9822.0	16.3% 8235.0	14.9% 7613.0	16.2% 12372	15.9% 10919	14.6% 10000	15.0% 8000		fit Margin q Cap'l (\$n	nill)	15.3%	
Pfd Stock None 21932 2184							21846	22857	24088	32856	35073	33428	34655	39837	35605	58000	56000	•	rm Debt (50000	
Common Stock 885.875.161 shs.							23172 33.8%	20236 37.6%	18860 39.5%	22792 30.4%	11868 34.6%	14262 28.4%	18246 23.4%	17594 22.9%	16796 24.9%	21925 15.0%	29600 15.0%		uity (\$mill) on Total C		49250 13.5%	
		\$126 billi	on (Large	e Cap)		59.0%	64.0%	78.4%	88.0%	72.3%	132.7%	93.7%	65.1%	72.8%	75.4%	52.0%	41.0%	Return o	on Shr. Eq	uity	26.5%	
CURRE (\$MII		SITION	2017	2018	6/30/19	46.4% 21%	50.3% 21%	61.2% 22%	68.0% 23%	54.5% 25%	96.8% 27%	59.4% 37%	36.3%	41.5% 43%	41.6% 45%	26.0% 50%	21.0% 49%		d to Com I Is to Net F		13.5% 49%	
Cash A Receiva	ssets			12222 30563	46408 24738				al Busine										depreciati			
Inventory (Avg Cst) 1583 1682 1745 worldwide sup								lier of te	chnology a	and bus	iness ser	vices, so	oftware,	About 3	50,600 e	mployees	s. Officers	s & direc	tors contr	ol less t	nan 1%	
Current Assets 49735 49146 77517 and systems Accts Payable 6451 6558 4724 Services & C							es & Clou	hardware. 2018 revenue breakdown: Technology bloud Platforms, 43%; Global Business Services, 21%;							of stock; The Vanguard Group, 7.9%; BlackRock, 6.8%; State Street, 5.9% (3/19 proxy). Chairman, Pres. & CEO: Virginia M.							
Debt Due 6987 10207 14594 Systems, 10%							, ,	0		, ,		0	,	Rometty. Inc.: NY. Address.: New Orchard Road, Armonk, NY 10504. Tel.: 914-499-1900. Internet: www.ibm.com.								
Current	Liab.				23033 42351				Red 1										ies for	· IBN	/ to	
ANNUA				st Est'd		paid	\$19 0	a sha	are in	cash	for th	e pro	vider	cross	-sell p	oroduo	cts to	Red	Hat c	uston	ners.	
of change Revenu	ies	2.0	% -1.	5%	22-'24 1.5%			source software, in a transaction t about \$34 billion. The deal is ex-							The dilution from acquisition accounting items is expected to decline quickly. Man-							
Earnings 6.0% -1.0% 1.5% pected to							-	o result in faster growth in IBM's							agement intends to reduce debt, which							
Dividends 14.5% 12.0% 3.5% business								of helping companies shift their ls to a hybrid cloud environment.							should lower interest expense. IBM expects Red Hat to be accretive to earnings							
Cal- QUARTERLY REVENUES (\$ mill.) Full Due to t								the purchase, IBM has reduced							by mid-2021.							
endar 2016	Mar.31 18684		Sep.30 19226	21771	Year 79919				expe isition						nwhil fited				ter (gross			
2017	18155	19289	19153	22542	79139				to de					To be	e sure	, reve	nues	slippe	ed 1.6	% yea	ar to	
2018 2019	18182	19161	18300	21760 22157	79591 77800				uce op in the										declii 4 mai			
2020	19100		18850		81000				sen di										its pro			
Cal- endar	E Mar.31	ARNINGS P Jun.30	ER SHARE Sep.30	Dec.31	Full Year				t the										ed, sup			
2016	2.09	2.61	2.98	4.73	12.39				its st lped li										ier-ma es in			
2017 2018	2.32 2.44	2.94 3.08	3.26 3.42	5.14 4.87	13.66	durii	ng mi	uch o	f the	past.	Alth	ough	Red	produ	ıctivit	y imp	proven	nent;	and r	educt	ions	
2019	2.25	3.17	2.70	4.68	12.80				d to e liately,										vices c en pro			
2020 Cal-	2.30 QUAR	2.90 RTERLY DIV	3.20 IDENDS P/	5.00 AID ^B	13.40 Full	lowe	red i	ts fu	ll-yeår	sha	re-net			at a	glaci	ial pa	ice. A	lthou	igh th	e acq	uisi-	
endar	Mar.31		Sep.30		Year	_	-		3.90 to any e		-	e dea	ul to						tive n vide i			
2015	1.10	1.30	1.30	1.30	5.00	resu	lt in	faste	er řev	enue	grov	wth e	over	IBM's	s divi	dend y	yield	is att	ractive	e but,	un-	
2016 2017	1.30 1.40		1.40 1.50	1.40 1.50	5.50 5.90				y ears. n grow										eds ou an-ave			
2018 2019	1.50 1.57	1.57 1.62	1.57 1.62	1.57	6.21	pace	, oug	ht to	benef	it fro	om IB	sM's s	scale	5-yea	r tota	l retu		tentia	l.			
					<u> </u>			0	graph						esa Bi	1 2			otembe			
		luted shs. d operation)4, due	to chang	ge in sh	s. Next	s may no earnings	report	millions.	(D) Incl.	Intangit	oles. As o	of 6/30/1	8, Sto	npany's ck's Pric		al Strengt ity	h	A++ 85	
0.01);	'05, (\$0).02); '06, erating ex	\$0.05; '1	14. (\$3.6	5). mid-	•Oct. (B) [Dividends	s historica	ally paid ir	n early	\$38.0 bill	lion, \$42	.91/sh. (I	E) In '08,	incl. \$15	.2 Pric	ce Growt nings Pr	h Persis	tence		10 90	
		-												warranties	of any kir		_		-			

(\$0.01); '05, (\$0.02); '06, \$0.05; '14. (\$3.65).
(\$0.01); '05, (\$0.02); '06, \$0.05; '14. (\$3.65).
(\$0.01); '05, (\$0.02); '06, \$0.05; '14. (\$3.65).
(\$1.60) and Oct. (\$1.60) and

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