INT	'L B	US.	MAC	Ή . _{ΝΥ}	/SE-IBI	M	RI P	ECENT 1 Rice	23.5	3 P/E Ratio	o 14 .	2 (Traili Media	ng: 10.9) an: 12.0)	RELATIVE P/E Ratio	0.6	7 DIV'D YLD	5.3	%	/ALUE LINE		
TIMELIN	NESS	3 Raised 3	3/22/19	High: Low:	132.9 81.8		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	158.8 90.6				Price	
SAFET	(1 Raised 4	1/15/05	LEGEN	NDS			177.5	172.0	150.5	101.0	110.3	155.1	105.5	111.7	30.0			2023	2024	2025
TECHNI	ICAL	5 Lowered	12/25/20	Options:	elative Pric	Flow" p sh ce Strength		<u> </u>													400
BETA 1	.05 (1.0	0 = Market)				ates recess	ion														- 320
18-Mor	nth Tar	get Price	e Range		_	+			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,												-200
Low-Hig	-	dpoint (%	to Mid)			1				<u> </u>	m ⁴ "http		يار ال	¹¹¹	040400						160
\$93-\$17		36 (10%)					****	**********								100.00					+100
202	23-25 PI		ONS .nn'i Total	•••••	111 *••••	·····	*****		••••	·••*•											
	Price 185 (Gain	Return 14%							••	•••••••••	· • • • • • • • • • • • • • • •	••••								
	50	(+50%) (+20%)	9%										****	*****	····,••··			% то	Returi	N 11/20	_40
Institu	tional 102020	Decisio 202020		-											•					L ARITH.*	
to Buy	951	937	893	Percent shares	10 -		ւհավե				الم مال							1 yr. 3 yr.	-4.3 -8.5	15.7 23.5	F
to Sell Hld's(000)	979 505830		896 498988	traded	5 -													5 yr.	9.0	64.0	<u> </u>
2004	2005	-		2008	2009	2010	2011	2012		2014	2015	2016	2017	2018	2019	2020	2021	© VAL	UE LINE PU	JB. LLC	23-25
58.52	57.90		71.31	77.39	73.36	81.33	91.92	93.53	94.61	93.68	84.64	84.49	85.82	89.18	86.96	82.80	83.25		es per sh		90.10
8.24 5.05	8.71 5.22		11.28	13.28 8.93	14.11 10.01	16.01 11.52	17.77 13.06	19.04 14.37	20.07 14.94	20.44 15.59	17.83 13.60	17.19 12.39	18.81 13.66	19.20 13.81	19.72 12.81	16.15 8.60	19.25 11.65		low" per s s per sh 4		21.25 13.00
.70	.78		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	6.51			ecl'd per		6.80
2.65	2.44	2.90	3.34	3.11	2.64	3.41	3.53	3.65	3.93	4.22	3.71	3.77	3.50	3.80	2.58	3.50	3.50	Cap'l Sp	ending pe	er sh	5.00
18.08	21.03		20.55	10.06E	17.43	18.87	17.40	16.88	21.62	11.98	14.77	19.29	19.08	18.82	23.49	24.25	29.80		lue per sh		49.00
1645.6 18.0	1574.0 16.1			1339.1 12.3	1305.3 10.9	1228.0 11.4	1163.2 13.1	1117.4	1054.4 13.0	990.52 11.7	965.73 11.4	945.87 12.1	922.18 11.6	892.48 10.4	887.11 10.7	892.0 Bold figu	895.0		n Shs Out n'l P/E Rat	•	910.0 13.0
.95	.86		.79	.74	.73	.73	.82	.87	.73	.62	.57	.64	.58	.56	.58	Value	Line		P/E Ratio		.70
.8%	.9%		1.4%	1.7%	2.0%	1.9%	1.7%	1.7%	1.9%	2.3%	3.2%	3.7%	3.7%	4.3%	4.7%	estim	ates	Avg Ann	ı'l Div'd Yi	eld	4.0%
CAPITA	L STRI	JCTURE a	as of 9/30	/20		99870	106916	104507	99751	92793	81741	79919	79139	79591	77147	73850	74500	Revenue	es (\$mill)		82000
Total D	obt ¢65	414 mill I	Due in 5 \	re \$2747	77 mill	23.0%	23.5%	25.1%	24.3%	24.0%	23.9%	19.8%	21.7%	22.0%	22.8%	20.0%			ng Margin		26.0%
			LT Interes			4831.0	4815.0	4676.0	4678.0	4492.0	3855.0	4381.0	4541.0	4480.0	6059.0	6700			ation (\$mi	ll)	7500
	rest ear	ned:18.6x	; total inte			14833 24.8%	15855 24.5%	16604 24.2%	16483 15.6%	15751 21.2%	13364 16.2%	11881 3.6%	12807 6.8%	12657 7.9%	11436 8.5%	7700 NMF	10425 8.0%	Net Prof			11825 10.0%
16.0x)				(72% of	i Cap I)	14.9%	14.8%	15.9%	16.5%	17.0%	16.3%	14.9%	16.2%	15.9%	14.8%	10.4%	14.4%		it Margin		14.5%
Pension	n Asset	s-12/19 \$	92.1 bill. ()blig. \$98	3.6 bill.	7554.0	8805.0	5808.0	11196	9822.0	8235.0	7613.0	12372	10919	719.0	1300	2000		J Cap'l (\$n	nill)	8000
Pfd Sto	ck Non	e				21846	22857	24088	32856	35073	33428	34655	39837	35605	54102	53000	50000	-	rm Debt (60000
Commo	on Stoc	k 891,057	,116 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%	20841 16.4%	21650 11.0%			uity (\$mill) on Total Ca		44600
MARKE	T CAP	\$110 billi	on (Large	e Cap)		64.0%	78.4%	88.0%	72.3%	132.7%	93.7%	65.1%	72.8%	75.4%	54.9%	35.5%			on Shr. Eq		26.5%
CURRE	NT POS		2018		9/30/20	50.3%	61.2%	68.0%	54.5%	96.8%	59.4%	36.3%	41.5%	41.6%	27.5%	8.5%			to Com I		12.5%
(\$MII Cash A	LL.) Issets	1	2222	9009	15753	21%	22%	23%	25%	27%	37%	44%	43%	45%	50%	76%	56%	All Div'd	ls to Net P	rof	52%
Receiva Invento	ables	3		23795 1619	17870 1949				al Busine										depreciati		
Other		· _	4679	3997	4273				chnology a 2019 reve										tors contr BlackRock		
Current Accts P			9146 3 6558	38420 4896	39845 3985				bal Busine										jinia Rom		
Debt D	ue	1	0207	8797	10285				Systems,										hard Roa	id, Armo	nk, NY
Other Current	t Liab.			24008 37701	23723 37993	Geogra	pric mix	: Americ	as region		revenu	e, EIVIEA	, 32%;	10504.			J. Interne		om.com.		
ANNUA						T		1	р	•	78						-	et: www.ik	_		
of change		s rasi	Pas				rnati			sines: be m		Iachi		mont	hs of	2020	also e	exclud	<i>le</i> non		ting
		10 Yrs	. 5 Yr	st Est'd ′s. to'	l '17-'19 '23-'25	plan	is to	spin	off t	he m	anag	/Iachi ed in	fra-	mont costs	hs of of \$0.	2020 69 an	also a d \$1.8	exclud 38, res	_	vely.	. 0
"Cash I	uës Flow"	10 Yrs 1.5 4.0	. 5Yr 5% -1.)%	st Est'd 's. to' 5% 5%	1 '17-'19 '23-'25 .5% 1.5%	plan strue Tech	ns to cture nnolog	spin serv gy S	off tl vices ervice	he m unit es div	anag of it visio	Aachi ed in s Glo n int	fra- obal o a	mont costs Mean billio	hs of of \$0. nwhil	2020 69 an e, IB char	also a d \$1.8 M ex ges in	exclud 38, res cpects n the	le non spectiv s to t final	vely. ake qua	\$2.3 rter
"Cash I Earning Dividen	uës Flow" gs ids	10 Yrs 1.5	. 5 Yr 5% -1. 1% 5% -2.	st Est'd 's. to' 5% 5% 1 0% 5%	l '17-'19 '23-'25 .5% 1.5% 5% 1.5%	plan strue Tech new	ns to cture nnolo pub	spin serv gy So olic	off tl vices ervice compa	he m unit es div any.	anag of it vision Follo	Aachi ed in s Glo n int wing	fra- obal o a the	mont costs Mean billio of 20	hs of of \$0. nwhil on of 920, fo	2020 69 an e, IB char or bus	also a d \$1.8 M ex ges in sines	exclua 38, res pects n the s sim	le non spectiv s to t final plific	vely. ake qua ation	\$2.3 rter 1 in-
"Cash I Earning Dividen	uës Flow" gs ids	10 Yrs 1.5 4.0 4.5	5% -1. 5% -1. 5% 5% -2. 0% 10.	st Est'd 's. to' 5% 5% 1 0% 5%	1 '17-'19 '23-'25 .5% 1.5%	plan strue Tech new move	is to cture inolo pub e, IBM	spin serv gy So olic d will	off t vices ervice compa focus	he m unit es div any. on tl	anag of it vision Follo he hy	Iachi ed in s Glo n int wing brid c	fra- obal o a the loud	mont costs Mean billio of 20 itiati	hs of of \$0. nwhil on of 20, fo ives,	2020 69 an e, IB char or bus that	also a d \$1.8 M ex ges in sines we'v	exclud 38, res apects n the s sim e inc	le non spectiv s to t final	vely. ake qua ation l in	\$2.3 rter i in- our
"Cash I Earning Dividen Book V Cal-	Jes Flow" gs ids alue QUA	10 Yrs 1.5 4.0 4.5 13.0 2.5 RTERLY RE	5 Yr 5% -1. 1% 5% -2. 5% 10. 5% 4. EVENUES (st Est'd s. to' 5% 5% 0% 5% 0% 15 \$ mill.)	i'17-'19 '23-'25 .5% 1.5% 5% 1.5% 5.5%	plan strue Tech new move comp kets.	to cture nolog pub e, IBN outing It ex	spin serv gy So blic M will and xpects	off the vices ervice compa focus artific s the s	he m unit es div any. on tl cial in spinof	anag of it vision Follo he hy tellig f to p	fachi ed in s Glo n int wing brid c ence r out it	fra- bal o a the loud nar- and	mont costs Mean billio of 20 itiati Dece The	hs of of \$0. nwhil on of 20, fo ives, ember comp	2020 69 an e, IB char or bus that -quan pany	also a d \$1.8 M ex ges in sines we'v rter o will	exclud 38, res spects n the s sim e inc earni also	le non spectives to t final plific eludeo ngs e o fac	vely. ake qua ation <i>l</i> in estim	\$2.3 rter in- our ate.
"Cash I Earning Dividen Book V Cal- endar	Jes Flow" os alue QUA Mar.31	10 Yrs 1.5 4.0 4.5 13.0 2.5 RTERLY RI Jun.30	5 Yr 5% -1. 1% -2. 10. 10. 5% 4. EVENUES (Sep.30	st Est'd s. to' 5% 5% 0% 5% 0% 12 \$ mill.) Dec.31	l '17-'19 '23-'25 .5% 1.5% 5% 1.5% 5.5% Full Year	plan strue Tech new move comp kets. the	s to cture nolo pub e, IBM outing It ex new o	spin serv gy S olic and xpects compa	off the vices ervice compa focus artific s the s uny (w	he m unit es div any. on tl zial in spinof chich	anag of it vision Follo he hy telligo f to p had a	Iachi ed in s Glo n int wing brid c ence n but it about	fra- bbal o a the loud nar- and \$19	mont costs Mean billio of 20 itiati Dece The Decen	hs of of \$0. nwhil on of 20, fo ves, ember comp mber-1	2020 69 an e, IB char or bus that c-quan pany term	also a d \$1.8 M ex ges in sines we'v rter o will comp	exclud 38, res pects n the s sim e inc earni also pariso	le non spectiv s to t final plific cluded ngs e o fac ns si	vely. ake qua ation <i>l</i> in estim se to ince	\$2.3 rter in- our ate. ough the
"Cash I Earning Dividen Book V Cal- endar 2017	Les Flow" ods alue QUA Mar.31 18155	10 Yrs 1.5 4.0 4.5 13.0 2.5 RTERLY RI Jun.30 19289	5 Yr 5% -1. 1% -2. 5% -2. 5% -2. 5% -2. 10. 5% 4. EVENUES (Sep.30 19153	st Est'd 's. to' 5% 5% 0% 5% 0% 15 * mill.) Dec.31 22542	l '17-'19 '23-'25 .5% 1.5% 5% 5.5% Full Year 79139	plan strue Tech new move comp kets. the billio	to cture nolog pub e, IBN buting It ex new con of	spin serv gy S olic and xpects compa reven	off the vices ervice compa focus artific s the s any (we nues in	he m unit es div any. on the cial in spinof chich n the	anag of it vision Follo he hy tellig f to p had past	Jachi ed in s Glo n int wing brid c ence n but it about year	fra- bbal o a the loud nar- and \$19) on	mont costs Mean billio of 20 itiati Dece The Decen year-	hs of of \$0. nwhil on of 20, fo ives, ember comp mber-1 earlie	2020 69 an e, IB char or bus that -quan pany term r pen	also a d \$1.8 M ex ges in sines we'v rter o will comp riod	exclud 38, res spects n the s sim e inc earni also pariso was	le non spective final plific ludeo ngs e o fac ns si the	vely. ake ation <i>l</i> in estim e to ince first	\$2.3 rter in- our ate. ough the full
"Cash I Earning Dividen Book V Cal- endar 2017 2018 2019	Ues Flow" ods alue QUA Mar.31 18155 19072 18181	10 Yrs 1.5 4.0 4.5 13.0 2.5 RTERLY RI Jun.30 19289 20003 19161	5 Yr 5% -1. 5% -2. 5% -2. 5% -2. 10% 100. 10% 100. 5% 4. EVENUES (Sep.30 19153 18756 18028	st Est'd s. to' 5% 5% 5% 0% 12 5% 0% 12 \$ mill.) Dec.31 22542 21760 21777	l '17-'19 '23-'25 .5% 5% 1.5% 5.5% Full Year 79139 79591 77147	plan strue Tech new move comp kets. the billio bette	e, IBN outing It ex on of er grov	spin served gy Solic of will and xpects compa reven wth tr	off the vices ervices compa focus artific the s iny (we nues in cajector	he m unit es div any. on the chial in spinof chich n the ries. I	anag of it vision Follo he hy tellige f to p had a past BM w	Achi ed in s Glo n int wing brid c ence i but it about year vill tra	fra- obal o a the loud nar- and \$19) on ansi-	mont costs Mean billio of 20 itiati Dece The Decen year- quart	hs of of \$0. nwhil on of 20, fo ives, comp mber-1 earlie cer to	2020 69 an e, IB char or bus that -quan pany term r pen incluo	also a d \$1.8 M ex ges in sines: we'v rter o will comp riod le the	exclud 38, res spects n the s sim e inc earni also pariso was inita	le non spectiv s to t final plific cluded ngs e o fac ns si	vely. ake qua ation l in estim e to ince first e in 1	\$2.3 rter our ate. ough the full ceve-
"Cash I Earning Dividen Book V Cal- endar 2017 2018 2019 2020	QUA Flow" alue QUA Mar.31 18155 19072 18181 17571	10 Yrs 1.5 4.0 4.5 13.0 2.5 RTERLY RI Jun.30 19289 20003 19161 18123	5 Yr 5% -1. 5% -2. 5% -2. 5% -2. 10. 5% 4. EVENUES (Sep.30 19153 18756 18028 17560	st Est'd 's. to' 5% 5% 5% 0% 12 \$mill.) Dec.31 22542 21760 21777 20596	l'17-'19 '23-'25 -5% 1.5% -5% 5.5% Full Year 79139 79591 77147 73850	plan strue Tech new move comp kets. the billio bette tion reven	s to cture molog pub e, IBM outing It ez new o on of er grow from nues i	spin server gy S olic a will a will a compa reven wth tr a com in ser	off the vices ervice compa- focus artific s the s iny (we nues in cajector npany vices,	he m unit es div any. on the spinof thich n the ries. I with to one	anag of it vision Follow he hy ttellig f to p had a past BM w over e deri	Achi ed in s Gla brid c brid c brid c ence n but it about year vill tra half o ving n	fra- bbal o a the loud nar- and \$19) on unsi- f its nost	mont costs Mean billio of 20 itiati Dece The Decer year- quart nues Septe	hs of of \$0. nwhil 20, fo 20, fo	2020 69 an e, IB char or bus that -quan pany term r per incluce its z1 2019	also a d \$1.8 M ex ges in sines: we'v rter o will comp riod de the 5 mai). Tra	exclud 38, res cpects n the s sim e inc earni also pariso was inita nfram	le non spectiv s to t final plific cludeo ngs e o fac ns si the i l surg ne (rol tion P	vely. ake qua ation <i>l</i> in estim te to first te in r led ou rocess	\$2.3 rter in- our ate. ough the full reve- ut in sing
"Cash I Earning Dividen Book V Cal- endar 2017 2018 2019 2020 2021	QUA Flow" alue QUA Mar.31 18155 19072 18181 17571 17500	10 Yrs 1.5 4.0 4.5 13.C. 2.5 RTERLY RE Jun.30 19289 20003 19161 18123 18250	5 Yr 3% -1. 3% -2. 3% 4. 5% 4. EVENUES (Sep.30 19153 18756 18028 17560 17650 17650	st Est'd s. to' 5% 5% 0% 12 \$mill.) Dec.31 22542 21760 21777 20596 21100	1'17-'19 '23'25 .5% 1.5% 5.5% Full Year 79139 79591 77147 73850 74500	plan strue Tech new move comp kets. the billio bette tion rever of its	to cture molog put e, IBM outing It ex new con of er grow from nues i s reve	spin server gy S olic of a will g and xpects compa reven wth tr a con in ser enues	off the vices ervice compa focus artific s the s iny (we nues in rajector npany vices, from	he m unit es div any. on tl cial in spinof chich n the ries. I with to one provid	anag of it vision Follor he hy itellig f to p had a past BM w over e deri ding 1	Aachi ed in s Gla h int wing brid c brid c brid c ence n but it about year vill tra half o ving n nigh-v	fra- bbal o a the loud nar- and \$19) on unsi- f its nost alue	mont costs Mean billic of 20 itiati Dece The Decer year- quart nues Septe reven	hs of of \$0. nwhil Don of 220, fc ves, ember - comp mber-1 earlies from ember, nues a	2020 69 an e, IB char or bus that -quan pany term r per incluce its z1 2019 lso ma	also e d \$1.8 M ex ges in sines: we'v rter e will comp riod de the 5 mai 0). Tra ay con	exclua 388, reets n the s sim e ince earni also pariso was e inita nfram ansact npare	le non spectiv s to t final plific cludeo ngs e o fac ns si the i l surg ne (rol tion P unfav	vely. ake qua ation <i>l</i> in estim te to ince first e in r led ou rocess orabl	\$2.3 rter our ate. ough the full reve- ut in sing y.
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from discontinued operations; '04, (\$0.01); '05, | change in shs. Next earnings report mid-Jan. (\$0.02); '06, \$0.05; '14. (\$3.65). Excludes nonoperating expenses: '17, \$7.52; '18, \$4.30; '19. | June, September, and December. ■ Dividend © 2020 Value Line, Inc. All rights reserved. Factual material is obtained from sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.

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