gurufocus

GuruFocus Manual of Stocks

20 Most Popular Gurus' Stocks

April 2016

“I think I could make you 50% a year on $1 million. No, I know I could. I guarantee that.”

“You have to turn over a lot of rocks to find those little anomalies. You have to find the companies that are off the map – way off the map.”

“I started at page one (of Moody’s manuals) and went through every company that traded, from A to Z.”

—Warren Buffett

www.gurufocus.com

About GuruFocus

GuruFocus is the premier website for value investing research. We follow the stock picks and portfolio changes of the world's best investors in order to gain market insight and ideas. We also developed some of the best value screeners and research tools: All-In-One Screener, Buffett-Munger Screener and Undervalued Predictable Companies along with 10-Year Financials, Historical Valuations and Interactive Charts. These screening and research tools cover the stock markets in the U.S. as well as in Canada, Europe, Asia, Australia, etc. GuruFocus also regularly publishes financial news, articles about value investing ideas and strategies as well as newsletters. To learn more about GuruFocus and to try a free 7-day Premium Membership trial, check out www.gurufocus.com!

Overview of Coverage

Covers more than 78,000 stocks from 71 countries.

Glossary

DCF (FCF Based)	This is the intrinsic value calculated from the Discounted Cash Flow model with default parameters. In a discounted cash flow model, the future cash flow is estimated based on a cash flow growth rate and a discount rate. The cash flow of the future is discounted to its current value at the discount rate. All of the discounted future cash flow is added together to get the current intrinsic value of the company. GuruFocus DCF calculator is a two-stage model. The first stage is called the growth stage; the second is called the terminal stage. The default values are defined as: 1. Discount Rate: d=12%; 2. Growth Rate in the growth stage: g1=20%. Growth Rate in the growth stage = average free cash flow growth rate in the past 10 years or 20%, whichever is less => Average Free Cash Flow Growth Rate in the past 10 years was 20%, which is NO less than 20% => Growth Rate: 20%. 3. Terminal Growth Rate: g2=4%. 4. Years of Growth Stage: y1=10. 5. Years of Terminal Growth: y2=10.
DCE (Earnings Based)	The calculation method is the same as the Discounted Cash Flow model except earnings are used in the calculation instead of free cash flow. This is the default method of calculation with GuruFocus DCF calculator.
Financial Strength	GuruFocus Financial Strength Rank measures how strong a company’s financial situation is. It is ranked based on interest coverage (current year), debt to revenue ratio and Altman Z-score. A company that ranks high in financial strength is likely to withstand any business slowdowns and recessions.
Graham Number	Graham Number is a figure that measures a stock's fundamental value by taking into account the company's earnings per share and book value per share. It is calculated as the square root of 22.5*Tangible Book*Earnings per Share. The Graham Number is the upper bound of the price range that a defensive investor should pay for the stock. According to the theory, any stock price below the Graham Number is considered undervalued and thus worth investing in. The Graham Number is a combination of asset valuation and earnings power valuation.
Med. P/S	This valuation method assumes that the stock valuation will revert to its historical mean in terms of Price/Sales Ratio. The reason we use P/S Ratio instead of P/E Ratio or P/B Ratio is because Price/Sales Ratio is independent of profit margin and can be applied to a broader range of situations. Median P/S Value is calculated as trailing 12 month (TTM) revenue per share times 10-year median P/S ratio.
NCAV	In calculating the Net Current Asset Value (NCAV), Benjamin Graham uses a company's current assets (such as cash, marketable securities and inventories) minus its total liabilities (including preferred stock and long-term debt).
Peter Lynch Value	Peter Lynch Fair Value applies to growing companies. The ideal range for the growth rate is between 10 - 20% a year. Peter Lynch thinks that the fair P/E value for a growth company equals its growth rate, that is PEG = 1. The earnings here are trailing 12 month (TTM) earnings. The growth rate we use is the average growth rate for earnings per share over the past five years. If Five-Year Earnings Growth Rate is greater than 25% a year, we use 25. If Five-Year Earnings Growth Rate is smaller than 5% a year, we do not calculate Peter Lynch Fair Value.
Profitability Rank	GuruFocus Profitability Rank ranks how profitable a company is and how likely it is that the company’s business will stay that way. It is based on these factors: operating margin, Piotroski F-Score, the trend of the operating margin (five-year average), consistency of profitability and Predictability Rank. The company with an uptrend in profit margin has a higher rank.
Warning Signs/Good Signs	We conducted a thorough checkup using a checklist of 32 items that cover the areas of financial strength, profitability, growth and valuation of each company. These warning signs do not necessarily mean you should not invest in the stock. But you should be aware of them before you invest.
Yield on Cost (5y) (Dividends)	Yield on Cost assumes that you buy the stock today and hold it for five years. If the company raises its dividend at the same rate as it did over the past five years, this calculates the dividends investors receive annually in five years relative to the stock price today. Therefore: Yield-on-Cost=Dividend Yield*(1+Dividend Growth Rate)^5.

Apple Inc (NAS:AAPL)

★★★★½ $ 107.48

Computer Hardware - Consumer Electronics

Market Cap: $ 595,932 Mil

Apple Inc designs, manufactures, & markets mobile communication & media devices, personal computers, & portable digital music players, & sells a variety of related software, services, accessories, networking solutions, & third-party digital content.

Ratios

	Current	Industry Median	Historical Median
P/E (ttm)	11.41	16.75	16.06
Forward P/E	10.76	13.97	N/A
P/B	4.64	1.44	5.29
P/S	2.62	0.88	3.49
P/FCF	9.8	12.80	13.68
Shiller P/E	26.05	25.89	58.24
PEG	0.36	1.49	0.3

Valuation Analysis

		% of Price
NCAV	-20.92	-19
Tangible Book	21.49	20
Graham Number	67.49	63
Price	**107.48**	
Median P/S	142.84	133
Peter Lynch Value	235.5	219
DCE (Earnings Based)	268.17	250
DCF (FCF Based)	312.24	291

Dividend & Ownership

Dividend Yield(ttm) %	1.91
Dividend Yield(forward) %	1.89
Payout	0.22
Dividend Growth(5y) %	N/A
Yield on Cost(5y) %	1.91
Continuous Div. since	2012
Insider Ownership %	0.18
Institution Ownership %	58.08
Short % of Float	1

Financial Strength

Score: 6 /10	Current	Industry Median	Historical Median
Cash to Debt	0.61	1.44	14.70
Equity to Asset	0.44	0.57	0.62
Interest Coverage	81.04	24.21	No Debt
F-Score	7	5.00	6

Profitability

Score: 9 /10	Current	Industry Median	Historical Median
Operating Margin (%)	30.28	3.57	28.43
Net-Margin (%)	22.87	2.95	21.55
ROE (%)	42.94	5.77	32.13
ROA (%)	19.47	3.00	19.51
ROC (Joel Greenblatt) (%)	345.43	10.58	326.89

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	35	28.7	23.60
EBITDA Growth (%)	49.9	32.2	29.70
EBIT Growth (%)	48.7	28.4	26.00
EPS without NRI Growth (%)	47.1	27.9	27.00
Free Cash Flow Growth (%)	46.8	31.5	10.10
Book Value Growth (%)	36.5	21.4	9.30

Quarterly

	Dec14	Mar15	Jun15	Sep15	Dec15
Revenue	74599	58010	49605	51501	75872
Net Income	18024	13569	10677	11124	18361
EPS	3	2	2	2	3
Revenue (YoY) %	30	27	33	22	2
Net Income (YoY) %	38	33	38	31	2
EPS (YoY) %	48	40	45	38	7

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
Manning & Napier Advisors, Inc	03/31/16	Sell	-2.42	0
Murray Stahl	03/31/16	Add	0.01	5,994
Ken Fisher	03/31/16	Add	0.01	11,315,252
Zeke Ashton	12/31/15	Buy	11.7	38,500
David Einhorn	12/31/15	Reduce	-9.04	6,284,774
Chase Coleman	12/31/15	Buy	8.97	10,600,000

Warning Signs

SEVERE Asset Growth: faster than revenue growth

Good Signs

GOOD Piotroski F-Score: High

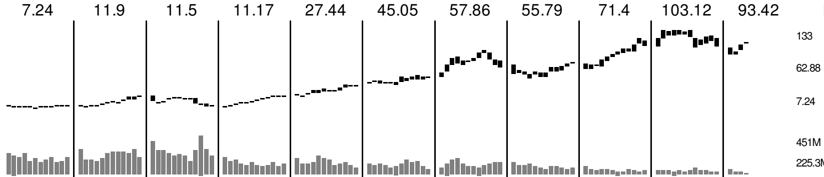
GOOD Per Share Revenue: Consistent growth

Insider Trades

Insider	Position	Date	Trades	Cur. Shares
Schiller Philip W	Senior Vice Pre	04/04/16	-26284	49575
Williams Jeffrey E	COO	04/04/16	-26284	3079
Schiller Philip W	Senior Vice Pre	03/30/16	-268644	49575
Williams Jeffrey E	COO	03/22/16	-268644	3079
Maestri Luca	Senior Vice Pre	03/15/16	-18241	421

As of 04-18-2016 * All financial numbers are in millions except for per share data

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	
	13.12	28.55	28.3	30.23	46.5	60.32	100.3	81.44	119	133	112.1	Annual Price High
	7.24	11.9	11.5	11.17	27.44	45.05	57.86	55.79	71.4	103.12	93.42	Low



	Gain(%)	SP500(%)
1W	1.10	1.6
1M	5.04	1.7
3M	13.63	9.1
6M	-0.87	0.5
YTD	4.85	1.9

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	Stock Performance
65855	133850	100706	166788	259934	354324	626546	428718	591016	615336	595932	Market Cap
6143	6225	6315	6349	6473	6557	6617	6522	6123	5793	5545	Sh. Outstanding-diluted(Mil)
33.9	39	16.8	20.4	18.7	13.8	15.1	12	15.7	12	11.4	Year End P/E
6.6	9.2	4.5	5.3	5.4	4.6	5.3	3.5	5.3	5.2	4.6	P/B
3.5	5.5	2.7	3.9	4	3.3	4	2.6	3.4	2.8	2.6	P/S
20.8	25.6	9	11.5	12.1	9.1	10.2	7.1	9.7	7.6	7.3	EV/EBITDA

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Per share data
	3.9	5.1	6.8	10.1	16.5	23.7	26.2	29.9	40.3	41	Revenue Per Share
	0.6	1	1.3	2.2	4	6.3	5.7	6.5	9.2	9.4	EPS
	0.7	1.3	1.4	2.5	4.6	6.3	6.8	8.2	12	11	Free Cashflow Per Share
	--	--	--	--	--	0.4	1.6	1.8	2	2	Dividends Per Share
	2.3	3.5	5	7.3	11.1	17.2	18.7	17.5	19.8	20.7	Tang. Book Per Share
	13.8	20.7	23.6	35.2	57.6	82.5	90.7	103.2	139.8	134.9	Median P/S Value
	5.4	8.7	12	18.8	31.4	49.4	48.9	50.4	64.1	64.1	Graham Number

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Income Statement
	24006	32479	42905	65225	108249	156508	170910	182795	233715	234988	Revenue
	34	34.3	40.1	39.4	40.5	43.9	37.6	38.6	40.1	40.1	Gross Margin %
	4409	6275	11740	18385	33790	55241	48999	52503	71230	71155	Operating Income
	18.4	19.3	27.4	28.2	31.2	35.3	28.7	28.7	30.5	30	Operating Margin %
	3496	4834	8235	14013	25922	41733	37037	39510	53394	53731	Net Income
	14.6	14.9	19.2	21.5	24	26.7	21.7	21.6	22.9	22.7	Net Margin %
	28.5	26.3	30.5	35.3	41.7	42.8	30.6	33.6	46.3	43.1	ROE %
	16.4	15.7	19.7	22.8	27.1	28.5	19.3	18	20.5	19.4	ROA %

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	Dec15	Balance Sheet
	9352	11875	5263	11261	9815	10746	14259	13844	21120	16904	Cash & Equivalents
	25347	36171	47501	75183	116371	176064	207000	231839	290479	279527	Total Assets
	--	--	--	--	--	--	16960	28987	53463	48540	Long-term Debt
	10815	13874	15861	27392	39756	57854	83451	120292	171124	153951	Total Liabilities
	5368	--	--	--	--	--	19764	23313	27416	26843	Common Equity

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Cashflow Statement
	5470	9596	10159	18595	37529	50856	53666	59713	81266	75007	Cashflow from Operations
	-3249	-8189	-17434	-13854	-40419	-48227	-33774	-22579	-56274	-55559	Cashflow from Investing
	-3	-124	--	--	--	--	-22860	-45000	-35253	-37086	Repurchase of Stock
	362	359	475	912	831	665	-22330	-44270	-34710	-36622	Net Issuance of Debt
	739	1116	663	1257	1444	-1698	-16379	-37549	-17716	-22237	Cashflow from Financing
	-986	-1199	-1213	-2121	-7452	-9402	-9076	-9813	-11488	-12229	Capital Expenditure
	4484	8397	8946	16474	30077	41454	44590	49900	69778	62778	Free Cash Flow

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NAS:AAPL	**Apple Inc**	**6**	**9**	**595,932**	**11.41**	**2.62**	**30.28**	**19.47**	**42.94**
XKRX:005930	Samsung Electronics Co Ltd	8	8	143,372	11.77	0.84	13.16	7.93	8.93
TSE:6758	Sony Corp	7	6	34,253	35.26	0.43	3.52	0.79	5.13
TSE:6752	Panasonic Corp	6	3	21,422	10.51	0.41	5.65	6.18	19.02
SZSE:000333	Midea Group Co Ltd	9	6	20,449	10.39	0.94	10.70	9.61	28.18

Allergan PLC (NYSE:AGN)

★ $ 219.91

Drug Manufacturers - Drug Manufacturers - Specialty & Generic

Market Cap: $ 86,796 Mil

Allergan PLC is a specialty pharmaceutical company. The Company is engaged in developing, manufacturing and distributing generic, brand and biosimilar products.

Ratios

	Current	Industry Median	Historical Median
P/E (ttm)	24.82	28.34	27.45
Forward P/E	12.06	15.48	N/A
P/B	1.22	2.93	1.75
P/S	4.29	2.82	1.84
P/FCF	20.82	29.84	14.66
Shiller P/E	821.81	48.60	48.39
PEG	N/A	1.88	9.54

Valuation Analysis

		% of Price
NCAV	-154.04	-70
Tangible Book	-108.55	-49
Median P/S	94	43
Graham Number	131.96	60
Price	**219.91**	

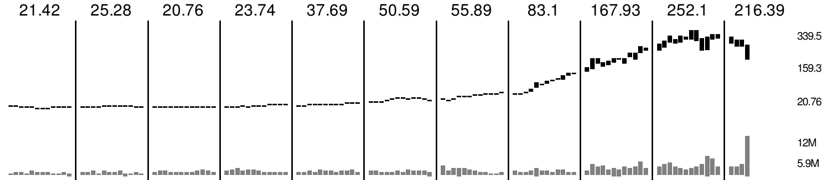
Dividend & Ownership

Dividend Yield(ttm) %	N/A
Dividend Yield(forward) %	N/A
Payout	N/A
Dividend Growth(5y) %	N/A
Yield on Cost(5y) %	0.09
Continuous Div. since	2014
Insider Ownership %	0.52
Institution Ownership %	88.79
Short % of Float	1.53

As of 04-18-2016

* All financial numbers are in millions except for per share data

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	
34.76	33.69	31.14	40.12	51.95	72.1	90.85	168	270.61	339.5	312.5	Annual Price High
21.42	25.28	20.76	23.74	37.69	50.59	55.89	83.1	167.93	252.1	216.39	Low



	Gain(%)	SP500(%)
1W	-7.98	1.6
1M	-23.27	1.7
3M	-26.45	9.1
6M	-20.77	0.5
YTD	-30.51	1.9

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	Stock Performance
2667	2813	2779	4888	6498	7675	10982	29266	68445	123281	86796	Market Cap
102	117	118	116	124	127	128	142	220	368	395	Sh. Outstanding-diluted(Mil)
--	21.6	12.8	20.3	34.5	29.2	114.1	--	--	35.3	24.8	Year End P/E
1.6	1.5	1.3	1.6	2	2.2	2.9	3.1	2.4	1.7	1.2	P/B
1.4	1.3	1.2	1.7	1.8	1.7	1.9	7.8	5.2	6.1	4.3	P/S
-21.9	6.7	5.6	10.5	11.7	8.5	18.1	56.6	87.9	49.3	38.6	EV/EBITDA

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Per share data
	21.3	21.5	24	28.7	36.2	46.1	18.3	30.7	41	51.1	Revenue Per Share
	1.3	2.1	2	1.5	2.1	0.8	-5.3	-7.4	10	8.9	EPS
	3	2.7	2.6	4.1	3.8	4	6.4	9	10.7	10.6	Free Cashflow Per Share
	--	--	--	--	--	--	--	--	--	--	Dividends Per Share
	3.6	6.5	-1.6	1	1.9	-37.6	-39.6	-32.6	-108.5	-126.8	Tang. Book Per Share
	39.3	39.6	43.7	52.9	66.7	85.3	39.4	91.2	94	91.6	Median P/S Value
	9.8	17.2	--	5.7	9.4	--	54.2	89.6	143.6	160.7	Graham Number

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Income Statement
	2496.7	2535.5	2793	3566.9	4584.4	5914.9	2602.5	6738.9	15071	18276	Revenue
	39.7	40.7	42.8	44	44	42.6	36.8	48.8	68.1	66.4	Gross Margin %
	255.7	358.2	383.9	305.4	523.4	315.7	-369.2	-2443.9	-3014.5	-2368.6	Operating Income
	10.2	14.1	13.8	8.6	11.4	5.3	-14.2	-36.3	-20	-14	Operating Margin %
	141	238.4	222	184.4	260.9	97.3	-750.4	-1630.5	3915.2	3915.2	Net Income
	5.7	9.4	8	5.2	5.7	1.6	-28.8	-24.2	26	24.6	Net Margin %
	8	12.1	8.7	5.9	7.6	2.6	-11.2	-8.6	7	4.6	ROE %
	3.9	6.7	4.6	3.2	4.2	0.9	-4.1	-4.3	4.2	2.6	ROA %

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	Dec15	Balance Sheet
	204.6	507.6	201.4	282.8	209.3	319	329	250	1096	1698.2	Cash & Equivalents
	3472	3677.9	5903.5	5686.6	6698.3	14115	22726	52758	135841	139132	Total Assets
	899.4	824.7	1150.2	1016.1	848.5	6257.1	8517.4	14838	40293	41240	Long-term Debt
	1622.6	1569.3	2880.4	2404.9	3134.7	10281	13194	24427	59249	64747	Total Liabilities
	--	0.4	0.4	0.4	0.4	0.4	--	--	--	--	Common Equity

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Cashflow Statement
	427.2	416.6	376.8	571	632	665.8	1213.5	2243	4530	4530	Cashflow from Operations
	-64.3	-93.4	-1036.1	-74.1	-719	-5749	-275.3	-5370.6	-37121	-37121	Cashflow from Investing
	-1.8	-0.9	-3.6	-6.3	-14.2	-16.1	-170	-130.1	-118	-118	Repurchase of Stock
	14.4	7.5	29.8	48.4	40.7	-16.1	-170	-130.1	3953.1	3953.1	Net Issuance of Debt
	-312.5	-20.2	353.1	-411.3	16.4	5189.6	-867.3	3017.5	33443	33443	Cashflow from Financing
	-75.9	-100.5	-71.9	-67.5	-145.4	-146.5	-307.9	-274.7	-609.6	-609.6	Capital Expenditure
	351.3	316.1	304.9	503.5	486.6	519.3	905.6	1968.3	3920.4	3920.4	Free Cash Flow

Financial Strength

Score: 6 /10	Current	Industry Median	Historical Median
Cash to Debt	0.03	3.34	0.42
Equity to Asset	0.56	0.63	0.59
Interest Coverage	0.00	24.52	6.67
F-Score	6	5.00	6

Profitability

Score: 6 /10	Current	Industry Median	Historical Median
Operating Margin (%)	-12.96	8.73	6.95
Net-Margin (%)	21.42	6.28	5.41
ROE (%)	5.65	7.27	6.44
ROA (%)	3.21	3.90	3.54
ROC (Joel Greenblatt) (%)	-47.76	14.32	20.42

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	8.3	1	3.10
EBITDA Growth (%)	N/A	-8.2	51.80
EBIT Growth (%)	N/A	N/A	0.00
EPS without NRI Growth (%)	N/A	N/A	0.00
Free Cash Flow Growth (%)	14.3	25.1	10.10
Book Value Growth (%)	23.4	50.5	70.50

Quarterly

	Dec14	Mar15	Jun15	Sep15	Dec15
Revenue	2416	4234	5755	4089	4198
Net Income	-733	-512	-243	5301	-631
EPS	-3	-2	-1	13	-2
Revenue (YoY) %	-173	59	116	90	74
Net Income (YoY) %	394	-631	-599	-608	-14
EPS (YoY) %	224	-436	-386	-436	-36

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
Ken Fisher	03/31/16	Reduce	0	3,225
Daniel Loeb	12/31/15	Add	5.49	5,400,000
Paul Singer	12/31/15	Add	5.19	2,020,500
Eric Mindich	12/31/15	Buy	4.66	948,569
Steve Mandel	12/31/15	Sell	-2.99	0
John Paulson	12/31/15	Reduce	-2.4	5,532,600
David Einhorn	12/31/15	Buy	2.35	410,000

Warning Signs

SEVERE Sloan Ratio: Poor quality of earnings

SEVERE Per Share Revenue: Declined

SEVERE Long-Term Debt: Keep issuing new debt

Good Signs

GOOD Price: Close to 2-year low

Insider Trades

Insider	Position	Date	Trades	Cur. Shares
Basgoz Nesli	Director	12/07/15	-2300	4062
Bisaro Paul	Exec Chairman	08/24/15	1000	421755
Saunders Brent L	CEO and Preside	08/21/15	1000	132862
Basgoz Nesli	Director	06/09/15	-2200	4286

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NYSE:AGN	**Allergan PLC**	**6**	**6**	**86,796**	**24.82**	**4.29**	**-12.96**	**3.21**	**5.65**
NYSE:TEVA	Teva Pharmaceutical Industries Ltd	7	7	49,912	30.22	2.41	9.88	3.22	6.47
TSE:4502	Takeda Pharmaceutical Co Ltd	6	6	39,477	0.00	2.34	-8.78	-2.50	-5.07
BOM:524715	Sun Pharmaceuticals Industries Ltd	6	7	30,077	51.34	7.18	19.49	14.81	25.68
NYSE:ZTS	Zoetis Inc	7	7	24,147	71.44	5.10	21.32	4.95	27.96

American International Group Inc (NYSE:AIG)

★ $ 55.28

Insurance - Insurance - Diversified

Market Cap: $ 63,541 Mil

American International Group Inc is a holding company. The Company, through its subsidiaries, provides insurance and related services in the United States and abroad.

Ratios

	Current	Industry Median	Historical Median
P/E (ttm)	38.94	13.59	10.78
Forward P/E	9.51	10.18	N/A
P/B	0.73	1.14	0.73
P/S	1.27	1.05	1.03
P/FCF	N/A	8.00	4.92
Shiller P/E	N/A	13.49	16.78
PEG	N/A	0.87	0.56

Valuation Analysis

		% of Price
NCAV	-324.09	-586
Median P/S	44.71	81
Graham Number	48.98	89
Price	**55.28**	
Tangible Book	75.1	136

Dividend & Ownership

Dividend Yield(ttm) %	1.84
Dividend Yield(forward) %	2.33
Payout	0.49
Dividend Growth(5y) %	N/A
Yield on Cost(5y) %	1.84
Continuous Div. since	2013
Insider Ownership %	1.44
Institution Ownership %	89.11
Short % of Float	1.16

As of 04-18-2016

* All financial numbers are in millions except for per share data

Financial Strength

Score: 6 /10	Current	Industry Median	Historical Median
Cash to Debt	0.06	93.84	0.02
Equity to Asset	0.18	0.24	0.10
Interest Coverage	2.56	36.84	2.56
F-Score	5	4.00	4

Profitability

Score: 4 /10	Current	Industry Median	Historical Median
Operating Margin (%)	5.63	8.90	6.88
Net-Margin (%)	3.76	6.56	7.84
ROE (%)	2.16	9.15	4.87
ROA (%)	0.43	1.87	0.82
ROC (Joel Greenblatt) (%)	0.00	53.23	0.00

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	-29.5	-29.2	-1.80
EBITDA Growth (%)	N/A	-35.7	-41.30
EBIT Growth (%)	N/A	N/A	-68.00
EPS without NRI Growth (%)	N/A	-28.4	-72.70
Free Cash Flow Growth (%)	N/A	N/A	0.00
Book Value Growth (%)	-18.8	-0.1	-3.30

Quarterly

	Dec14	Mar15	Jun15	Sep15	Dec15
Revenue	15410	15975	15699	12822	13831
Net Income	655	2468	1800	-231	-1841
EPS	0	2	1	-0	-2
Revenue (YoY) %	-12	-1	-3	-23	-10
Net Income (YoY) %	-67	53	-41	-111	-381
EPS (YoY) %	-65	63	-37	-112	-424

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
Steven Romick	03/31/16	Add	0.81	9,381,080
Murray Stahl	03/31/16	Reduce	-0.01	37,789
Ken Fisher	03/31/16	Sell	-0.01	0
Richard Perry	12/31/15	Reduce	-8.85	5,766,852
Carl Icahn	12/31/15	Add	8.6	42,244,071
Jana Partners	12/31/15	Buy	3.72	4,253,840
Leon Cooperman	12/31/15	Add	0.99	4,096,526
John Paulson	12/31/15	Reduce	-0.91	11,603,200
Bruce Berkowitz	12/31/15	Reduce	-0.77	271,560
Andreas Halvorsen	12/31/15	Sell	-0.61	0

Warning Signs

SEVERE Per Share Revenue: Declined

Good Signs

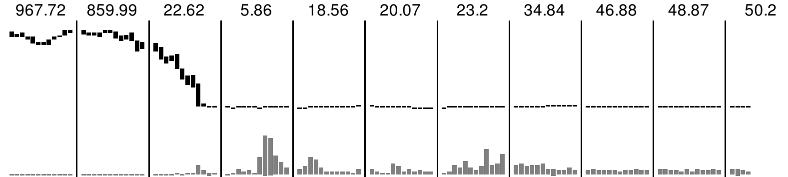
GOOD Dividend yield: Close to 5-year high

GOOD P/B Ratio: Close to 1-year low

Insider Trades

Insider	Position	Date	Trades	Cur. Shares
Fisher Peter R.	Director	05/05/15	4280	9000

1219.87	1218.37	993.86	42.08	49.74	51.25	37.21	52.3	56.51	64.54	61.97	Annual Price High
967.72	859.99	22.62	5.86	18.56	20.07	23.2	34.84	46.88	48.87	50.2	Low



	Gain(%)	SP500(%)
1W	3.37	1.6
1M	3.64	1.7
3M	-1.46	9.1
6M	-6.15	0.5
YTD	-10.81	1.9

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	Stock Performance
156831	123542	3538	3392	6780	44006	52114	74740	77066	73987	63541	Market Cap
131	130	132	135	137	1799	1687	1481	1448	1334	1149	Sh. Outstanding-diluted(Mil)
11.3	20.9	--	--	4.2	2.2	23.8	8.3	10.8	43.7	38.9	Year End P/E
1.5	1.3	0.3	84.8	0.5	0.4	0.5	0.7	0.7	0.8	0.7	P/B
1.4	1.2	0.5	0.1	0.1	0.6	0.9	1.1	1.3	1.4	1.3	P/S
13.1	16.6	-2.6	16.6	4.5	10.8	5.7	5.7	5.7	10	8.9	EV/EBITDA

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Per share data
	847.3	52.4	556.8	567.3	36.2	42.2	46.5	44.5	43.7	43.4	Revenue Per Share
	47.8	-756.9	-90.5	11.6	11	2	6.1	5.2	1.7	1.4	EPS
	227.3	-10.5	134.8	--	--	--	--	--	--	--	Free Cashflow Per Share
	14.6	12.4	--	--	--	--	0.2	0.5	0.8	0.8	Dividends Per Share
	683	42.8	-45.6	94.9	53.5	66.4	68.6	77.7	75.1	78.6	Tang. Book Per Share
	870	60.1	573.8	587	38.2	42.3	47.9	45.5	44.7	45.6	Median P/S Value
	856.4	--	309.9	177.5	107.8	55.2	96.9	95.7	52.8	81.4	Graham Number

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Income Statement
	110064	6896	75352	77526	65105	71214	68874	64406	58327	58327	Revenue
	--	--	--	--	--	--	--	--	--	--	Gross Margin %
	8943	-106528	-14307	17936	-901	2891	9368	10501	3281	3281	Operating Income
	8.1	-1544.8	-19	23.1	-1.4	4.1	13.6	16.3	5.6	4.5	Operating Margin %
	6200	-99289	-10949	7786	20622	3438	9085	7529	2196	2196	Net Income
	5.6	-1439.8	-14.5	10	31.7	4.8	13.2	11.7	3.8	3	Net Margin %
	6.3	-134.3	-20	2	21.2	3.5	9.2	7.3	2.2	1.8	ROE %
	0.6	-10.4	-1.3	1	3.3	0.6	1.7	1.4	0.4	0.4	ROA %

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	Dec15	Balance Sheet
	2284	8642	4400	1558	1474	1151	2241	1758	1629	1739.5	Cash & Equivalents
	1048k	860418	847585	683443	553054	548633	541329	515581	496943	507404	Total Assets
	162935	192590	136733	106461	75253	48500	41693	31217	29350	30607	Long-term Debt
	952560	807708	777761	598124	451516	450631	440859	408683	407285	407181	Total Liabilities
	6878	--	--	368	4766	4766	4766	4766	4766	4766	Common Equity

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Cashflow Statement
	35171	-122	18584	16910	-81	3676	5865	5007	2877	2877	Cashflow from Operations
	-67834	47176	5778	-10225	36448	16612	7099	14284	8462	8462	Cashflow from Investing
	-6016	-1000	--	--	-70	-13000	-597	-4902	-10691	-10691	Repurchase of Stock
	-5810	6343	5344	2199	25277	-13000	-597	-4902	-10691	-10691	Net Issuance of Debt
	33307	-40734	-28997	-9261	-36926	-20564	-11758	-19788	-11429	-11429	Cashflow from Financing
	-5642	-1258	-341	--	--	--	--	--	--	--	Capital Expenditure
	29529	-1380	18243	--	--	--	--	--	--	--	Free Cash Flow

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NYSE:BRK.B	Berkshire Hathaway Inc	4	8	354,116	14.78	1.69	16.58	4.47	9.78
XTER:ALV	Allianz SE	6	6	76,157	10.18	0.61	9.26	0.79	10.53
NYSE:AIG	**American International Group Inc**	**6**	**4**	**63,541**	**38.94**	**1.27**	**5.63**	**0.43**	**2.16**
XPAR:CS	AXA SA	5	4	61,011	9.93	0.46	6.60	0.64	8.40

American Express Co (NYSE:AXP)

★★★ $ 62.59

Credit Services

Market Cap: $ 60,340 Mil

American Express Co is a payments, network and travel company, which offers credit payment card products and travel-related services to consumers and businesses.

Ratios

	Current	Industry Median	Historical Median
P/E (ttm)	12.44	14.29	16.1
Forward P/E	11.09	10.15	N/A
P/B	2.93	1.06	3.63
P/S	1.91	3.05	2.41
P/FCF	6.53	8.12	8.2
Shiller P/E	16.1	13.36	18.35
PEG	1.16	0.62	1.78

Valuation Analysis

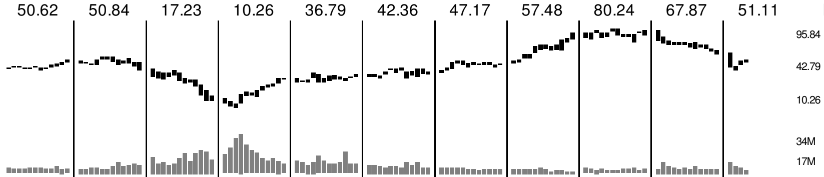
		% of Price
NCAV	-85.37	-136
Tangible Book	21.33	34
Graham Number	49.19	79
Peter Lynch Value	56.35	90
Price	**62.59**	
DCE (Earnings Based)	67.03	107
Median P/S	78.24	125
DCF (FCF Based)	102.39	164

Dividend & Ownership

Dividend Yield(ttm) %	1.87
Dividend Yield(forward) %	1.87
Payout	0.22
Dividend Growth(5y) %	11.1
Yield on Cost(5y) %	3.17
Continuous Div. since	2011
Insider Ownership %	0.53
Institution Ownership %	86.92
Short % of Float	2.51

As of 04-18-2016 * All financial numbers are in millions except for per share data

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	
61.9	65.55	52.02	41.83	48.05	53.59	61.05	90.73	95.84	93.04	69.55	Annual Price High
50.62	50.84	17.23	10.26	36.79	42.36	47.17	57.48	80.24	67.87	51.11	Low



	Gain(%)	SP500(%)
1W	4.44	1.6
1M	5.40	1.7
3M	-0.76	9.1
6M	-18.27	0.5
YTD	-9.82	1.9

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	Stock Performance
72743	60239	21516	48300	51375	54906	63515	96537	95180	67394	60340	Market Cap
1238	1196	1156	1171	1195	1184	1141	1089	1051	1003	964	Sh. Outstanding-diluted(Mil)
20.3	15.5	8.1	32.2	12.8	11.3	15	18.6	16.8	13.8	12.4	Year End P/E
6.9	5.5	1.8	3.4	3.2	2.9	3.4	5	4.6	3.3	2.9	P/B
3	2.3	0.8	2.4	1.9	1.9	2.1	3	2.9	2.1	1.9	P/S
21.3	19.4	20.7	-78.8	15.2	11.9	13.9	15.4	13.4	10.9	10.1	EV/EBITDA

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Per share data
	23	24.5	20.9	23.1	25.3	27.7	30.2	32.5	32.7	32.5	Revenue Per Share
	3.4	2.3	1.5	3.4	4.1	3.9	4.9	5.6	5.1	5	EPS
	6.4	5.9	4.8	6.6	7.2	5.3	6.9	9.3	9.6	9.6	Free Cashflow Per Share
	0.6	0.7	0.7	0.7	0.7	0.8	0.7	1.2	1.1	1.1	Dividends Per Share
	8	10.2	12.1	13.6	16.1	17.1	18.3	20.2	21.3	21.6	Tang. Book Per Share
	55.6	58.8	40.2	55.5	60.6	66.1	72.3	77.9	78.2	78.4	Median P/S Value
	25	23.8	20.5	32	38.6	38.7	44.8	50.3	49.2	51.7	Graham Number

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Income Statement
	27559	28365	24523	27582	29962	31555	32870	34188	32818	32818	Revenue
	--	--	--	--	--	--	--	--	--	--	Gross Margin %
	5694	3581	2841	5964	6956	6451	7888	8991	7938	7938	Operating Income
	20.7	12.6	11.6	21.6	23.2	20.4	24	26.3	24.2	24.3	Operating Margin %
	4012	2699	2130	4057	4935	4482	5359	5885	5163	5163	Net Income
	14.6	9.5	8.7	14.7	16.5	14.2	16.3	17.2	15.7	15.8	Net Margin %
	37.3	23.5	13.7	26.5	28.2	23.5	27.7	29.1	24.5	23.6	ROE %
	2.9	2	1.7	3	3.3	2.9	3.5	3.8	3.2	3.3	ROA %

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	Dec15	Balance Sheet
	7107	8128	16599	16709	24893	22250	18988	22288	22762	21836	Cash & Equivalents
	149743	126074	125145	147042	153337	153140	153375	159103	161184	156809	Total Assets
	55285	60041	52338	66416	59570	58973	55330	57955	48061	51042	Long-term Debt
	138714	114233	110739	130812	134543	134254	133879	138430	140511	135378	Total Liabilities
	--	--	237	238	--	221	213	205	194	199	Common Equity

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Cashflow Statement
	8491	7773	6337	8729	9768	7082	8547	10990	10972	10972	Cashflow from Operations
	-17101	7561	-6752	-1229	-491	-6545	-7269	-7967	-8193	-8193	Cashflow from Investing
	-2720	-218	--	-590	-2300	-3952	-3943	-4389	-4480	-4480	Repurchase of Stock
	-2720	-42	614	73	-1706	-3509	-3222	-4027	-4287	-4287	Net Issuance of Debt
	15466	-10440	-4647	-7878	-677	-3268	-3891	11	-2029	-2029	Cashflow from Financing
	-883	-977	-772	-878	-1189	-1053	-1006	-1195	-1341	-1341	Capital Expenditure
	7608	6796	5565	7851	8579	6029	7541	9795	9631	9631	Free Cash Flow

Financial Strength

Score: 4 /10	Current	Industry Median	Historical Median
Cash to Debt	0.43	N/A	0.19
Equity to Asset	0.13	0.47	0.09
Interest Coverage	4.89	4.20	2.68
F-Score	5	4.00	5

Profitability

Score: 8 /10	Current	Industry Median	Historical Median
Operating Margin (%)	24.19	20.23	21.19
Net-Margin (%)	15.73	15.28	14.82
ROE (%)	23.84	6.80	27.09
ROA (%)	3.28	2.28	3.02
ROC (Joel Greenblatt) (%)	0.00	13.47	0.00

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	5.8	7.7	0.40
EBITDA Growth (%)	10	10.6	-6.20
EBIT Growth (%)	10.2	11.1	-7.70
EPS without NRI Growth (%)	8.4	9.6	-9.40
Free Cash Flow Growth (%)	3.7	8.7	3.10
Book Value Growth (%)	10.7	9	5.60

Quarterly

	Dec14	Mar15	Jun15	Sep15	Dec15
Revenue	9081	7950	8284	8193	8391
Net Income	1447	1525	1473	1266	899
EPS	1	1	1	1	1
Revenue (YoY) %	8	-3	-4	-1	-8
Net Income (YoY) %	11	6	-4	-14	-38
EPS (YoY) %	15	11	-1	-11	-36

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
Steven Romick	03/31/16	Add	1.57	5,057,409
T Rowe Price Equity Income Fund	03/31/16	Add	0.15	4,553,600
Murray Stahl	03/31/16	Buy	0.02	10,628
Ken Fisher	03/31/16	Add	0.01	11,829,092
Jeff Ubben	12/31/15	Sell	-4.87	0
Sarah Ketterer	12/31/15	Buy	1.52	858,848

Warning Signs

MEDIUM Per Share Revenue: Growth slow down

Good Signs

GOOD Operating margin: Expansion

Insider Trades

Insider	Position	Date	Trades	Cur. Shares
Williams Ronald A	Director	01/26/16	18040	59125
Gupta Ashwini	Pres-Risk/Info	11/20/15	-103084	120091
Buckminster Douglas E.	Pres, Global Co	11/11/15	-46345	50444
Squeri Stephen J	Vice Chairman	07/30/15	-219474	183743
Squeri Stephen J	Group Pres., GI	05/27/15	-431913	173437

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NYSE:MA	MasterCard Inc	9	8	108,486	29.16	11.53	52.53	25.01	59.89
NYSE:AXP	**American Express Co**	**4**	**8**	**60,340**	**12.44**	**1.91**	**24.19**	**3.28**	**23.84**
NAS:PYPL	PayPal Holdings Inc	5	4	48,467	52.86	7.23	15.80	4.79	10.85
NYSE:COF	Capital One Financial Corp	6	7	37,792	10.14	1.68	25.12	1.29	8.33
NYSE:SYF	Synchrony Financial	5	6	24,289	11.00	2.33	33.93	2.85	19.13

Bank of America Corporation (NYSE:BAC)

★ $ 14.17

Banks - Banks - Global

Market Cap: $ 146,314 Mil

Bank of America Corporation is a bank holding and a financial holding company. Through its subsidiaries, it provides banking and non-banking financial services and products throughout the United States and in selected international markets.

Ratios

	Current	Industry Median	Historical Median
P/E (ttm)	11.16	12.64	15.14
Forward P/E	8.44	11.33	N/A
P/B	0.62	1.03	0.73
P/S	1.94	2.92	1.92
P/FCF	7.91	10.50	6.09
Shiller P/E	12.46	16.90	6.84
PEG	0.75	1.04	0.84

Valuation Analysis

		% of Price
NCAV	-166.47	-1175
Median P/S	14.01	99
Price	**14.17**	
Tangible Book	15.73	111
Graham Number	21.04	148

Dividend & Ownership

Dividend Yield(ttm) %	1.41
Dividend Yield(forward) %	1.43
Payout	0.16
Dividend Growth(5y) %	17
Yield on Cost(5y) %	3.09
Continuous Div. since	2016
Insider Ownership %	0.15
Institution Ownership %	64.57
Short % of Float	0.75

Financial Strength

Score: 6 /10	Current	Industry Median	Historical Median
Cash to Debt	0.70	2.36	0.30
Equity to Asset	0.12	0.10	0.09
Interest Coverage	2.04	1.68	0.52
F-Score	6	4.00	4

Profitability

Score: 4 /10	Current	Industry Median	Historical Median
Operating Margin (%)	26.37	31.26	7.11
Net-Margin (%)	18.95	22.64	5.63
ROE (%)	5.45	8.47	1.59
ROA (%)	0.72	0.90	0.27
ROC (Joel Greenblatt) (%)	0.00	19.37	0.00

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	-7.4	-12.4	-3.60
EBITDA Growth (%)	-24.1	15	60.50
EBIT Growth (%)	N/A	N/A	78.00
EPS without NRI Growth (%)	N/A	N/A	95.30
Free Cash Flow Growth (%)	N/A	N/A	0.00
Book Value Growth (%)	-2.9	-0.8	6.60

Quarterly

	Mar15	Jun15	Sep15	Dec15	Mar16
Revenue	20914	21956	20513	19667	19512
Net Income	3097	5134	4321	3336	2680
EPS	0	0	0	0	0
Revenue (YoY) %	-7	1	-3	5	-7
Net Income (YoY) %	-1222	124	-1963	9	-13
EPS (YoY) %	-600	126	-975	8	-16

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
Steven Romick	03/31/16	Add	0.84	23,487,790
T Rowe Price Equity Income Fund	03/31/16	Reduce	-0.14	21,648,300
Ken Fisher	03/31/16	Add	0	43,096,188
Murray Stahl	03/31/16	Add	0	42,857
Bruce Berkowitz	12/31/15	Reduce	-10.6	3,908,303
Caxton Associates	12/31/15	Reduce	-6.72	656,400
Louis Moore Bacon	12/31/15	Add	2.41	5,547,609
Richard Snow	12/31/15	Add	1.23	3,140,470

Warning Signs

SEVERE Per Share Revenue: Declined

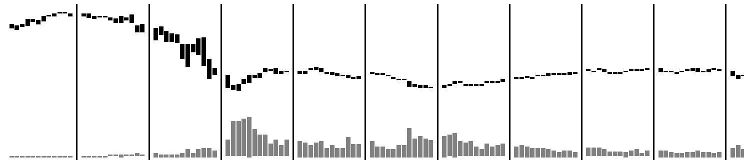
Insider Trades

Insider	Position	Date	Trades	Cur. Shares
Nguyen Thong M	Pres, Ret. Bnkg	02/22/16	30000	40314
Bramble Frank P	Director	02/16/16	75000	186680
Nguyen Thong M	Pres, Ret. Bnkg	07/21/15	-7520	278

As of 04-18-2016

* All financial numbers are in millions except for per share data

54.9	54.05	45.03	18.59	19.48	15.25	11.61	15.88	18.13	18.45	16.83	Annual Price High
43.09	41.1	11.25	3.14	10.95	4.99	5.56	11.03	14.51	15.15	11.16	Low



	Gain(%)	SP500(%)
1W	8.70	1.6
1M	3.17	1.7
3M	-2.84	9.1
6M	-12.91	0.5
YTD	-16.52	1.9

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	Stock Performance
238777	183286	70646	130273	134536	58580	125136	164914	188141	174700	146314	Market Cap
4599	4463	4596	7729	9790	10255	10841	11491	10585	11214	10326	Sh. Outstanding-diluted(Mil)
11.6	12.6	22.8	--	--	556	45.7	17.3	49.8	12.9	11.2	Year End P/E
1.8	1.3	0.5	0.7	0.6	0.3	0.6	0.8	0.8	0.8	0.6	P/B
3.4	2.8	0.9	0.9	1.1	0.6	1.5	2	2.3	2.3	1.9	P/S
13.7	22	63.5	61.1	46.3	104.1	52.5	17.6	35.8	12	10.6	EV/EBITDA

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Per share data
	15	15.8	15.5	11.3	9.1	7.7	7.7	8	7.4	7.3	Revenue Per Share
	3.3	0.5	-0.3	-0.4	0	0.3	0.9	0.4	1.3	1.3	EPS
	2	0.4	16.5	8.3	6.2	--	8	2.4	--	1.8	Free Cashflow Per Share
	2.4	2.2	0	0	0	0	0	0.1	0.2	0.2	Dividends Per Share
	11.5	7.1	8.8	11.2	12	12.6	13.1	13.9	15.2	15.1	Tang. Book Per Share
	28.7	30	31.4	23	17.5	14.6	15	15.1	14.1	14.3	Median P/S Value
	29.2	9.5	--	--	1.5	8.5	16.1	10.6	20.9	20	Graham Number

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Income Statement
	66833	72782	119643	110220	93454	83334	88942	84247	82507	81648	Revenue
	--	--	--	--	--	--	--	--	--	--	Gross Margin %
	20924	4428	4360	-1323	-230	3072	16172	6855	22154	21531	Operating Income
	31.3	6.1	3.6	-1.2	-0.3	3.7	18.2	8.1	26.9	26.1	Operating Margin %
	14982	4008	6276	-2238	1446	4188	11431	4833	15888	15471	Net Income
	22.4	5.5	5.3	-2	1.6	5	12.9	5.7	19.3	18.8	Net Margin %
	10.4	1.6	-1.1	-1.6	0	1.2	4.3	1.6	5.8	5.5	ROE %
	0.9	0.2	0.3	-0.1	0.1	0.2	0.5	0.2	0.8	0.7	ROA %

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	Mar16	Balance Sheet
	54304	42427	145541	134860	146106	129446	142862	146099	167097	175255	Cash & Equivalents
	1716k	1818k	2223k	2265k	2129k	2210k	2102k	2105k	2144k	2158k	Total Assets
	197508	268292	438521	448431	372265	275585	249674	243139	236764	237579	Long-term Debt
	1569k	1641k	1992k	2037k	1899k	1973k	1870k	1861k	1888k	1901k	Total Liabilities
	--	76766	128734	150905	156621	158142	155293	153458	151042	151574	Common Equity

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Cashflow Statement
	11036	4034	129731	82594	64490	-13858	92817	26739	27730	25481	Cashflow from Operations
	-108480	-2930	157925	-30347	52429	-37177	25058	-4204	-54954	-54154	Cashflow from Investing
	-3790	--	--	--	--	--	-3220	-1675	-2374	-2374	Repurchase of Stock
	-2672	10127	13468	--	--	--	-3220	-1675	-2374	-2387	Net Issuance of Debt
	103412	-10695	-199568	-65387	-104696	42416	-95442	-12201	48585	49509	Cashflow from Financing
	-2143	-2098	-2240	-987	-1307	--	-521	-1160	--	13	Capital Expenditure
	8893	1936	127491	81607	63183	--	92296	25579	--	20023	Free Cash Flow

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NYSE:BAC	**Bank of America Corporation**	**6**	**4**	**146,314**	**11.16**	**1.94**	**26.37**	**0.72**	**5.45**
NYSE:C	Citigroup Inc	6	6	132,990	8.39	1.79	32.51	0.95	7.47
LSE:HSBA	HSBC Holdings PLC	5	5	124,903	10.74	1.82	27.21	0.53	6.38

Berkshire Hathaway Inc (NYSE:BRK.B)

★★★ $ 144.38

Insurance - Insurance - Diversified

Market Cap: $ 354,116 Mil

Berkshire Hathaway Inc is a conglomerate holding company owning subsidiaries engaged in a number of business activities, including property and casualty insurance and reinsurance, utilities and energy, finance, manufacturing, service and retailing.

Ratios

	Current	Industry Median	Historical Median
P/E (ttm)	14.78	13.59	16.14
Forward P/E	15.77	10.18	N/A
P/B	1.39	1.14	1.37
P/S	1.69	1.05	1.55
P/FCF	23.11	8.00	19.85
Shiller P/E	23.94	13.49	23.29
PEG	1.05	0.87	0.78

Valuation Analysis

		% of Price
NCAV	-84.61	-59
Tangible Book	74.9	52
DCF (FCF Based)	97.78	68
Graham Number	128.31	89
Median P/S	132.58	92
DCE (Earnings Based)	141.34	98
Peter Lynch Value	142.54	99
Price	**144.38**	

Dividend & Ownership

Dividend Yield(ttm) %	N/A
Dividend Yield(forward) %	N/A
Payout	N/A
Dividend Growth(5y) %	N/A
Yield on Cost(5y) %	N/A
Continuous Div. since	N/A
Insider Ownership %	0.01
Institution Ownership %	37.24
Short % of Float	0.95

Financial Strength

Score: 4 /10	Current	Industry Median	Historical Median
Cash to Debt	0.85	93.84	1.33
Equity to Asset	0.46	0.24	0.44
Interest Coverage	9.94	36.84	7.80
F-Score	6	4.00	5

Profitability

Score: 8 /10	Current	Industry Median	Historical Median
Operating Margin (%)	16.58	8.90	13.84
Net-Margin (%)	11.42	6.56	9.87
ROE (%)	9.78	9.15	8.80
ROA (%)	4.47	1.87	3.90
ROC (Joel Greenblatt) (%)	0.00	53.23	0.00

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	8.4	9.6	8.30
EBITDA Growth (%)	10.4	14	19.40
EBIT Growth (%)	11.9	15.7	24.40
EPS without NRI Growth (%)	9.7	16.5	21.20
Free Cash Flow Growth (%)	10.9	7.8	-8.40
Book Value Growth (%)	10.1	11.3	6.40

Quarterly

	Dec14	Mar15	Jun15	Sep15	Dec15
Revenue	48259	48644	51368	58989	51820
Net Income	4155	5164	4013	9428	5478
EPS	2	2	2	4	2
Revenue (YoY) %	3	7	3	15	7
Net Income (YoY) %	-17	10	-37	104	32
EPS (YoY) %	-17	10	-37	104	32

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
Arnold Van Den Berg	03/31/16	Reduce	-0.25	228,449
Murray Stahl	03/31/16	Reduce	-0.08	213,911
Ken Fisher	03/31/16	Reduce	0	5,583,718
Bill Gates	12/31/15	Reduce	-3.78	74,381,548
Mohnish Pabrai	12/31/15	Buy	3.03	87,006
Scott Black	12/31/15	Reduce	-2.17	35,817
Zeke Ashton	12/31/15	Add	2.1	33,500
David Rolfe	12/31/15	Reduce	-0.9	4,192,862
Arnold Van Den Berg	12/31/15	Reduce	-0.45	238,934
Diamond Hill Capital	12/31/15	Buy	0.43	491,474
Lou Simpson	12/31/15	Add	0.33	2,768,922

Warning Signs

MEDIUM Price: Close to 10-year high

MEDIUM Long-Term Debt: Issuing new debt

Good Signs

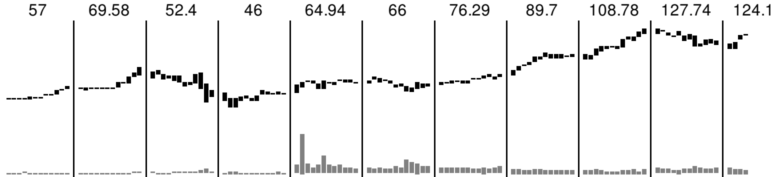
GOOD Per Share Revenue: Consistent growth

GOOD Operating margin: Expansion

As of 04-18-2016

* All financial numbers are in millions except for per share data

76	99.7	96.6	70.8	83.72	87.28	90.69	118.94	152.67	151.37	144.04	Annual Price High
57	69.58	52.4	46	64.94	66	76.29	89.7	108.78	127.74	124.13	Low



	Gain(%)	SP500(%)
1W	1.69	1.6
1M	2.17	1.7
3M	13.72	9.1
6M	7.21	0.5
YTD	8.64	1.9

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	Stock Performance
169699	219910	149387	152482	197204	188119	220052	290965	368186	323837	354116	Market Cap
2313	2319	2323	2327	2453	2475	2477	2465	2465	2465	2453	Sh. Outstanding-diluted(Mil)
15.4	16.6	29.9	19	15.1	18.4	15	15	18.6	13.5	14.8	Year End P/E
1.6	1.8	1.4	1.2	1.3	1.1	1.2	1.3	1.5	1.3	1.4	P/B
1.7	1.9	1.4	1.4	1.4	1.3	1.4	1.6	1.9	1.5	1.7	P/S
8.7	9.6	17.3	9.9	8.6	9.2	7.7	8.3	10	7.3	8	EV/EBITDA

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Per share data
	51	46.4	48.3	55.5	58.1	65.6	73.9	79	85.5	85.5	Revenue Per Share
	5.7	2.1	3.5	5.3	4.1	6	7.9	8.1	9.8	9.8	EPS
	3.1	2.2	4.7	4.9	5	4.5	6.7	6.8	6.3	6.3	Free Cashflow Per Share
	--	--	--	--	--	--	--	--	--	--	Dividends Per Share
	37.8	32.5	41.9	44	45.3	45.1	67.2	69.4	74.9	74.5	Tang. Book Per Share
	79.1	71.9	74.9	86.2	90	101.7	114.5	122.4	132.6	128.2	Median P/S Value
	69.7	39.6	57.1	72.3	65	78	109.3	112.2	128.3	120.2	Graham Number

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Income Statement
	118245	107786	112493	136185	143688	162463	182150	194673	210821	210821	Revenue
	--	--	--	--	--	--	--	--	--	--	Gross Margin %
	20161	7574	11552	19051	15314	22236	28796	28105	34946	34946	Operating Income
	17.1	7	10.3	14	10.7	13.7	15.8	14.4	16.6	16.3	Operating Margin %
	13213	4994	8055	12967	10254	14824	19476	19872	24083	24083	Net Income
	11.2	4.6	7.2	9.5	7.1	9.1	10.7	10.2	11.4	11.2	Net Margin %
	11.5	4.3	6.7	9	6.4	8.4	9.5	8.6	9.7	9.8	ROE %
	5.1	1.9	2.9	3.9	2.7	3.6	4.3	3.9	4.5	4.5	ROA %

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	Dec15	Balance Sheet
	44329	25539	30558	38227	37299	46992	48186	63269	71730	67072	Cash & Equivalents
	273160	267399	297119	372229	392647	427452	484931	525867	552257	542394	Total Assets
	33826	36882	37909	58574	60384	62736	72224	79890	84289	84393	Long-term Debt
	152427	158132	166017	214911	227797	239805	263041	285697	296707	294560	Total Liabilities
	--	--	--	--	8	8	8	8	8	8	Common Equity

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Cashflow Statement
	12550	11252	15846	17895	20476	20950	27704	32010	31491	31491	Cashflow from Operations
	-13428	-32066	-11161	-18277	-19189	-10574	-27535	-19369	-26668	-26668	Cashflow from Investing
	--	--	--	--	--	--	--	--	--	--	Repurchase of Stock
	--	--	--	--	--	--	--	--	--	--	Net Issuance of Debt
	1366	2286	233	8125	-2217	-806	961	2731	3803	3803	Cashflow from Financing
	-5373	-6138	-4937	-5980	-8191	-9775	-11087	-15185	-16082	-16082	Capital Expenditure
	7177	5114	10909	11915	12285	11175	16617	16825	15409	15409	Free Cash Flow

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NYSE:BRK.B	**Berkshire Hathaway Inc**	**4**	**8**	**354,116**	**14.78**	**1.69**	**16.58**	**4.47**	**9.78**
XTER:ALV	Allianz SE	6	6	76,157	10.18	0.61	9.26	0.79	10.53
NYSE:AIG	American International Group Inc	6	4	63,541	38.94	1.27	5.63	0.43	2.16
XPAR:CS	AXA SA	5	4	61,011	9.93	0.46	6.60	0.64	8.40

Citigroup Inc (NYSE:C)

★ $ 45.11

Banks - Banks - Global

Market Cap: $ 132,990 Mil

Citigroup Inc is a financial services holding company. It provides financial products and services, including consumer banking, credit cards, corporate and investment banking, securities brokerage and wealth management.

Ratios

	Current	Industry Median	Historical Median
P/E (ttm)	8.39	12.64	12.31
Forward P/E	8.2	11.33	N/A
P/B	0.65	1.03	0.77
P/S	1.79	2.92	1.86
P/FCF	3.73	10.50	3.71
Shiller P/E	29.29	16.90	4.51
PEG	0.74	1.04	3.49

Valuation Analysis

		% of Price
NCAV	-464.64	-1030
Price	**45.11**	
Median P/S	47.06	104
Peter Lynch Value	57.62	128
Tangible Book	60.03	133
Graham Number	85.48	189

Dividend & Ownership

Dividend Yield(ttm) %	0.45
Dividend Yield(forward) %	0.45
Payout	0.03
Dividend Growth(5y) %	N/A
Yield on Cost(5y) %	0.45
Continuous Div. since	2014
Insider Ownership %	2.08
Institution Ownership %	73.45
Short % of Float	1.04

Financial Strength

Score: 6 /10	Current	Industry Median	Historical Median
Cash to Debt	0.60	2.36	0.29
Equity to Asset	0.13	0.10	0.08
Interest Coverage	2.08	1.68	0.57
F-Score	7	4.00	4

Profitability

Score: 6 /10	Current	Industry Median	Historical Median
Operating Margin (%)	32.51	31.26	17.13
Net-Margin (%)	22.58	22.64	11.57
ROE (%)	7.47	8.47	5.24
ROA (%)	0.95	0.90	0.48
ROC (Joel Greenblatt) (%)	0.00	19.37	0.00

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	-21.1	-1.8	-0.40
EBITDA Growth (%)	N/A	11.2	56.00
EBIT Growth (%)	N/A	12	70.00
EPS without NRI Growth (%)	N/A	3.4	147.00
Free Cash Flow Growth (%)	N/A	N/A	-14.10
Book Value Growth (%)	-13.2	4	5.20

Quarterly

	Dec14	Mar15	Jun15	Sep15	Dec15
Revenue	17899	19736	19470	18692	18456
Net Income	344	4770	4846	4291	3335
EPS	0	2	2	1	1
Revenue (YoY) %	-1	-2	0	-5	3
Net Income (YoY) %	-86	21	2577	51	869
EPS (YoY) %	-91	23	4933	53	1600

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
Steven Romick	03/31/16	Add	0.65	11,132,480
T Rowe Price Equity Income Fund	03/31/16	Add	0.06	5,349,900
Manning & Napier Advisors, Inc	03/31/16	Reduce	0	86,760
Ken Fisher	03/31/16	Reduce	0	12,019,747
Bruce Berkowitz	12/31/15	Sell	-4.3	0
Louis Moore Bacon	12/31/15	Add	2.36	1,526,238

Warning Signs

SEVERE Per Share Revenue: Declined

Good Signs

GOOD Piotroski F-Score: High

GOOD Operating margin: Expansion

GOOD Dividend yield: Close to 5-year high

GOOD P/E Ratio: Close to 3-year low

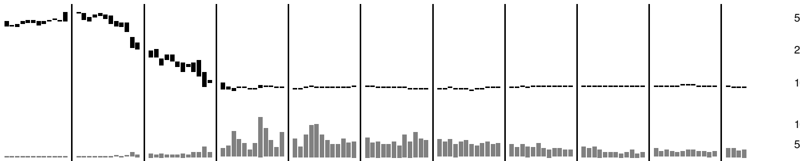
Insider Trades

Insider	Position	Date	Trades	Cur. Shares
Callahan Don	Head of Operati	02/11/16	5700	261342
Mills William	CEO, North Amer	02/11/16	1000	426638
Gerspach John C	CFO	02/09/16	13000	295242
Corbat Michael	CEO	01/22/16	25000	382546
Oneill Michael E	Director	01/22/16	25000	142788

As of 04-18-2016

* All financial numbers are in millions except for per share data

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	
564.1	557	296.9	74.6	49.7	51.3	40.17	53.29	56.37	60.34	51.75	Annual Price High
450.5	292.9	37.7	10.2	31.5	23.11	24.82	39.56	45.68	46.95	34.98	Low



	Gain(%)	SP500(%)
1W	11.00	1.6
1M	5.47	1.7
3M	5.89	9.1
6M	-15.01	0.5
YTD	-13.10	1.9

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	Stock Performance
273598	161255	38057	94280	137446	76927	119822	157854	163624	152832	132990	Market Cap
499	500	577	1210	2968	2999	3016	3042	3037	3008	2948	Sh. Outstanding-diluted(Mil)
13	42.3	--	--	13.3	7.3	16.6	12.3	24.6	9.6	8.4	Year End P/E
2.3	1.4	0.5	0.6	0.8	0.4	0.6	0.8	0.8	0.8	0.7	P/B
3.2	1.8	0.7	0.3	1.6	1	1.7	2.1	2.1	2.1	1.8	P/S
19	160.1	-8	-68.1	25.9	15.5	26.8	10.7	16.2	9.2	8.5	EV/EBITDA

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Per share data
	157.1	89.4	66.4	29.2	25.8	22.9	25.2	25.4	25.4	25.3	Revenue Per Share
	7.2	-56.3	-8	3.5	3.6	2.4	4.3	2.2	5.4	5.4	EPS
	--	162.9	-47	11.2	20.5	-4.6	19.6	14.1	12.1	12.1	Free Cashflow Per Share
	21.6	11.2	0.1	--	0	0	0	0	0.2	0.2	Dividends Per Share
	90.7	42.3	39.2	43	48.9	50.6	54.4	56.1	60	58.9	Tang. Book Per Share
	297.6	168	209.4	54.4	48	42.9	46.9	47.3	47.1	46.9	Median P/S Value
	109.8	--	--	58.6	62.9	52.9	72.1	52.7	85.6	72.9	Graham Number

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Income Statement
	78495	51599	80285	86601	77331	69190	76724	77219	76354	76354	Revenue
	--	--	--	--	--	--	--	--	--	--	Gross Margin %
	776	-52355	-7799	13184	14722	7825	19802	14701	24826	24826	Operating Income
	1	-101.5	-9.7	15.2	19	11.3	25.8	19	32.5	32.4	Operating Margin %
	3617	-27684	-1606	10602	11067	7541	13659	7310	17242	17242	Net Income
	4.6	-53.7	-2	12.2	14.3	10.9	17.8	9.5	22.6	22.5	Net Margin %
	3.1	-23.1	-6.3	6.7	6.5	4	6.7	3.2	7.5	7.5	ROE %
	0.2	-1.3	-0.1	0.6	0.6	0.4	0.7	0.4	1	0.9	ROA %

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	Dec15	Balance Sheet
	107572	199584	192886	190409	184485	138587	198890	160197	133097	150658	Cash & Equivalents
	2187k	1938k	1857k	1914k	1874k	1865k	1880k	1842k	1731k	1800k	Total Assets
	427112	359593	364019	381183	323505	239463	221116	223080	201275	209294	Long-term Debt
	2074k	1797k	1704k	1750k	1696k	1676k	1676k	1632k	1509k	1581k	Total Liabilities
	--	57	286	29	29	30	31	31	31	31	Common Equity

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Cashflow Statement
	-71430	96520	-54610	35686	64795	-10362	63244	46343	39737	39737	Cashflow from Operations
	-62377	-77611	37168	43337	-8772	30335	-91338	28582	14883	14883	Cashflow from Investing
	397	-7	-3	-6	-1	-5	-837	-1232	-5452	-5452	Repurchase of Stock
	397	6857	17511	-6	-1	-5	-837	-1232	-5452	-5452	Net Issuance of Debt
	144494	-24537	13006	-77428	-56646	-12501	23094	-70270	-64773	-64773	Cashflow from Financing
	--	-2541	-2264	-2363	-3448	-3604	-3490	-3386	-3198	-3198	Capital Expenditure
	--	93979	-56874	33323	61347	-13966	59754	42957	36539	36539	Free Cash Flow

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NYSE:BAC	Bank of America Corporation	6	4	146,314	11.16	1.94	26.37	0.72	5.45
NYSE:C	**Citigroup Inc**	**6**	**6**	**132,990**	**8.39**	**1.79**	**32.51**	**0.95**	**7.47**
LSE:HSBA	HSBC Holdings PLC	5	5	124,903	10.74	1.82	27.21	0.53	6.38

Cisco Systems Inc (NAS:CSCO)

★★★★ $ 28.19

Communication Equipment

Market Cap: $ 141,855 Mil

Cisco Systems Inc is engaged in designing, manufacturing and selling of Internet Protocol (IP) based networking products and services related to the communications and information technology (IT) industry.

Ratios

	Current	Industry Median	Historical Median
P/E (ttm)	13.95	21.89	16.66
Forward P/E	11.44	13.93	N/A
P/B	2.34	1.72	2.56
P/S	2.91	1.16	2.97
P/FCF	11.46	15.68	12.82
Shiller P/E	18.78	28.11	20.53
PEG	2.16	2.10	1.84

Valuation Analysis

		% of Price
NCAV	2.48	9
Tangible Book	6.65	24
Peter Lynch Value	14.08	50
Graham Number	17.38	62
DCE (Earnings Based)	24.4	87
Price	**28.19**	
Median P/S	28.73	102
DCF (FCF Based)	30.5	108

Dividend & Ownership

Dividend Yield(ttm) %	3.16
Dividend Yield(forward) %	3.73
Payout	0.42
Dividend Growth(5y) %	N/A
Yield on Cost(5y) %	3.16
Continuous Div. since	2011
Insider Ownership %	0.18
Institution Ownership %	76.47
Short % of Float	1.02

Financial Strength

Score: 6 /10	Current	Industry Median	Historical Median
Cash to Debt	2.45	2.45	5002.16
Equity to Asset	0.54	0.58	0.64
Interest Coverage	20.00	27.56	19.12
F-Score	6	5.00	6

Profitability

Score: 8 /10	Current	Industry Median	Historical Median
Operating Margin (%)	24.56	2.94	22.40
Net-Margin (%)	20.84	2.28	18.84
ROE (%)	17.39	4.03	17.45
ROA (%)	9.41	2.09	10.01
ROC (Joel Greenblatt) (%)	393.31	9.44	265.61

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	9.2	6.3	4.50
EBITDA Growth (%)	7.5	6.4	12.80
EBIT Growth (%)	6.3	6.8	21.20
EPS without NRI Growth (%)	6.9	6.8	21.70
Free Cash Flow Growth (%)	7.3	7.8	17.10
Book Value Growth (%)	13.1	8.6	6.60

Quarterly

	Jan15	Apr15	Jul15	Oct15	Jan16
Revenue	11936	12137	12843	12682	11927
Net Income	2397	2437	2319	2430	3147
EPS	0	0	0	0	1
Revenue (YoY) %	7	5	4	4	-0
Net Income (YoY) %	68	12	3	33	31
EPS (YoY) %	70	12	5	37	35

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
Tweedy Browne Global Value	03/31/16	Add	1.55	5,214,000
Yacktman Focused Fund	03/31/16	Reduce	-0.42	9,000,000
Steven Romick	03/31/16	Add	0.34	15,692,750
Yacktman Fund	03/31/16	Reduce	-0.29	15,400,000
T Rowe Price Equity Income Fund	03/31/16	Reduce	-0.11	8,758,900
Manning & Napier Advisors, Inc	03/31/16	Add	0.01	832,444

Warning Signs

SEVERE	Gross margin: Declined
MEDIUM	Price: Close to 5-year high
MEDIUM	P/S Ratio: Close to 1-year high

Good Signs

GOOD Per Share Revenue: Consistent growth

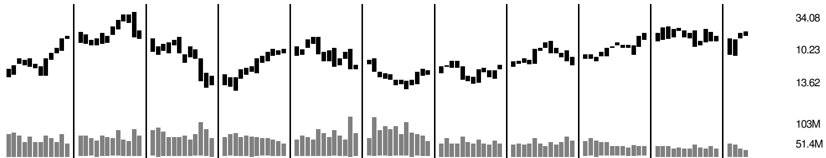
Insider Trades

Insider	Position	Date	Trades	Cur. Shares
Patel Pankaj	EVP, Chief Deve	03/24/16	-35814	703695
Dedicoat Chris	EVP, Worldwide	03/24/16	-31800	346253
Bhatt Prat	SVP, Corp Contr	03/22/16	-50000	110250
Bhatt Prat	SVP, Corp Contr	03/18/16	-21785	110250
Johnson Kristina M	Director	03/18/16	-5000	23599

As of 04-18-2016

* All financial numbers are in millions except for per share data

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	
27.63	34.08	27.54	24.38	27.57	22.05	21.19	26.38	28.46	30.19	28.69	Annual Price High
17.12	25.3	14.47	13.62	19.07	13.73	15.12	19.65	21.35	24.62	22.51	Low



	Gain(%)	SP500(%)
1W	0.76	1.6
1M	1.81	1.7
3M	19.22	9.1
6M	0.78	0.5
YTD	4.47	1.9

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	Stock Performance
108335	176087	129587	127328	130461	86797	84503	137905	128850	144516	141855	Market Cap
6272	6265	6163	5857	5848	5563	5404	5380	5281	5146	5032	Sh. Outstanding-diluted(Mil)
20.1	24.6	16.9	21	17.4	13.7	10.7	13.8	16.9	16.4	14	Year End P/E
4.5	5.6	3.8	3.3	3	1.8	1.7	2.3	2.3	2.4	2.3	P/B
4	5.2	3.4	3.6	3.4	2.1	1.9	2.8	2.8	3	2.9	P/S
12.2	14.2	9	10.5	8.8	5.4	4	7.3	7.7	7.7	7	EV/EBITDA

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Per share data
	5.6	6.4	6.2	6.8	7.8	8.5	9	8.9	9.6	9.7	Revenue Per Share
	1.2	1.3	1.1	1.3	1.2	1.5	1.9	1.5	1.8	2	EPS
	1.4	1.8	1.5	1.6	1.6	1.9	2.2	2.1	2.2	2.5	Free Cashflow Per Share
	--	--	--	--	0.1	0.3	0.6	0.7	0.8	0.8	Dividends Per Share
	2.8	3.4	4.2	4.3	5.1	6.1	6.3	5.7	6.5	6.5	Tang. Book Per Share
	16.6	19	18.2	20.3	23	25.3	26.9	26.4	28.3	28.4	Median P/S Value
	8.5	10	9.9	11.3	11.6	14.3	16.2	13.8	15.9	16.3	Graham Number

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Income Statement
	34922	39540	36117	40040	43218	46061	48607	47142	49161	49589	Revenue
	64	64.1	63.9	64	61.4	61.2	60.6	58.9	60.4	61.6	Gross Margin %
	8621	9442	7322	9164	7674	10065	11196	9345	10770	12179	Operating Income
	24.7	23.9	20.3	22.9	17.8	21.9	23	19.8	21.9	24.6	Operating Margin %
	7333	8052	6134	7767	6490	8041	9983	7853	8981	10333	Net Income
	21	20.4	17	19.4	15	17.5	20.5	16.7	18.3	20.9	Net Margin %
	26.5	24.5	16.8	18.7	14.2	16.3	18.1	13.6	15.4	17.4	ROE %
	15.2	14.4	9.7	10.4	7.7	9	10.4	7.6	8.2	9.4	ROA %

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	Jan16	Balance Sheet
	3728	5191	5718	4581	7662	9799	7925	6726	6877	5704.8	Cash & Equivalents
	53340	58734	68128	81130	87095	91759	101191	105070	113481	111027	Total Assets
	6408	6393	10295	12188	16234	16297	12928	20337	21457	20307	Long-term Debt
	21860	24381	29481	36863	39869	40473	42071	48416	53783	51185	Total Liabilities
	--	--	--	37793	38648	39271	42297	41884	43592	43556	Common Equity

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Cashflow Statement
	10104	12089	9897	10173	10079	11491	12894	12332	12552	13866	Cashflow from Operations
	-8342	-4193	-9959	-11931	-2934	-3815	-11768	-6643	-10088	-8839	Cashflow from Investing
	-7681	-10441	-3611	-7864	-6713	-4560	-2773	-9413	-4324	-4472	Repurchase of Stock
	-2375	-7324	-2748	-4586	-4882	-3188	565	-7506	-2308	-2917	Net Issuance of Debt
	-1331	-6433	589	621	-4064	-5539	-3000	-6888	-2313	-3510	Cashflow from Financing
	-1251	-1268	-1005	-1008	-1174	-1126	-1160	-1275	-1227	-1253	Capital Expenditure
	8853	10821	8892	9165	8905	10365	11734	11057	11325	12613	Free Cash Flow

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NAS:CSCO	**Cisco Systems Inc**	**6**	**8**	**141,855**	**13.95**	**2.91**	**24.56**	**9.41**	**17.39**
NAS:QCOM	Qualcomm Inc	8	8	77,061	17.01	3.44	22.82	9.63	13.98
OSTO:ERIC B	LM Ericsson Telephone Co	8	6	31,734	15.45	1.32	9.94	5.84	11.66
OHEL:NOKIA	Nokia Oyj	8	5	24,729	8.65	1.65	13.15	11.72	26.67
NYSE:MSI	Motorola Solutions Inc	8	6	13,196	24.10	2.76	17.44	6.71	49.01

General Electric Co (NYSE:GE)

★ $ 31.06

Industrial Products - Diversified Industrials

Market Cap: $ 289,809 Mil

General Electric Co is a diversified company with products & services that range from aircraft engines, power generation, oil & gas production equipment, household appliances, medical imaging, business & consumer financing and industrial products.

Ratios

	Current	Industry Median	Historical Median
P/E (ttm)	N/A	18.29	17.43
Forward P/E	18.08	15.95	N/A
P/B	2.97	1.50	1.98
P/S	2.64	0.95	1.86
P/FCF	25.25	15.92	11.98
Shiller P/E	22.52	25.20	14.65
PEG	N/A	1.64	2.42

Valuation Analysis

		% of Price
NCAV	-26.26	-85
Tangible Book	1.71	6
Median P/S	21.83	70
Price	**31.06**	

Dividend & Ownership

Dividend Yield(ttm) %	2.95
Dividend Yield(forward) %	2.96
Payout	5.41
Dividend Growth(5y) %	14.4
Yield on Cost(5y) %	5.78
Continuous Div. since	2016
Insider Ownership %	0.13
Institution Ownership %	61.35
Short % of Float	1.82

As of 04-18-2016

* All financial numbers are in millions except for per share data

Financial Strength

Score: 6 /10	Current	Industry Median	Historical Median
Cash to Debt	0.52	1.09	0.30
Equity to Asset	0.20	0.53	0.15
Interest Coverage	3.88	16.71	2.34
F-Score	5	5.00	6

Profitability

Score: 5 /10	Current	Industry Median	Historical Median
Operating Margin (%)	13.55	5.57	20.09
Net-Margin (%)	-5.13	3.95	9.63
ROE (%)	-5.52	6.66	11.27
ROA (%)	-1.04	3.38	1.95
ROC (Joel Greenblatt) (%)	7.97	11.67	9.95

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	-2.9	-4.6	-2.00
EBITDA Growth (%)	-11.3	-19	-30.30
EBIT Growth (%)	-10.1	-13.8	-21.00
EPS without NRI Growth (%)	-14.8	-26.9	-127.10
Free Cash Flow Growth (%)	-3.1	-8	-39.60
Book Value Growth (%)	1.1	0.6	-17.80

Quarterly

	Dec14	Mar15	Jun15	Sep15	Dec15
Revenue	23381	29356	32754	31511	25747
Net Income	5152	-13573	-1360	2506	6301
EPS	0	-1	-0	0	1
Revenue (YoY) %	208	-12	2	-1	10
Net Income (YoY) %	61	-553	-138	-29	22
EPS (YoY) %	58	-550	-137	-29	29

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
Steven Romick	03/31/16	Reduce	-0.46	9,238,990
T Rowe Price Equity Income Fund	03/31/16	Reduce	-0.37	22,544,100
Murray Stahl	03/31/16	Add	0.01	83,399
Manning & Napier Advisors, Inc	03/31/16	Reduce	-0.01	137,820
Ken Fisher	03/31/16	Reduce	0	31,153,343
John Burbank	12/31/15	Buy	2.6	4,965,525

Warning Signs

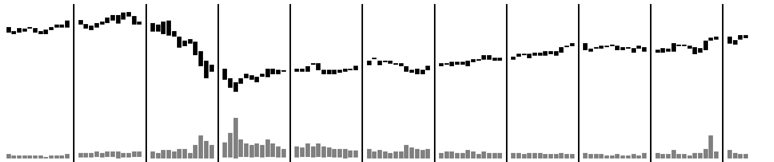
SEVERE	Per Share Revenue: Declined
SEVERE	Gross margin: Declined
SEVERE	Operating margin: Declined
MEDIUM	Payout ratio: Too high
MEDIUM	Dividend yield: Close to 3-year low

Insider Trades

Insider	Position	Date	Trades	Cur. Shares
Bornstein Jeffrey S	Senior Vice Pre	02/04/16	-168313	87156
Dimitrief Alexander	Senior Vice Pre	02/01/16	30612	113780
Dimitrief Alexander	Senior Vice Pre	01/25/16	65272	83168
Dsouza Francisco	Director	04/30/15	36500	36500
Schapiro Mary L	Director	04/30/15	7000	7100

Stock Performance

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current
Annual Price High	38.49	42.12	38.43	17.07	19.5	21.52	23.12	28.03	28.03	31.28	31.93
Low	32.11	34.09	12.84	6.66	13.88	14.69	17.91	20.9	23.95	23.27	27.45



	Gain(%)	SP500(%)
1W	0.78	1.6
1M	2.48	1.7
3M	9.72	9.1
6M	12.34	0.5
YTD	0.35	1.9

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	Stock Performance
382421	370240	161278	161332	194155	189363	218414	282006	254150	292165	289809	Market Cap
10394	10218	10098	10615	10678	10620	10564	10289	10123	10016	9331	Sh. Outstanding-diluted(Mil)
18.7	17.1	9.4	14.9	17.5	14.5	16.2	22.2	16.9	--	--	Year End P/E
3.4	3.2	1.5	1.4	1.6	1.6	1.8	2.2	2	3	3	P/B
2.5	2.2	0.9	1	1.3	1.3	1.5	2.6	2.1	2.7	2.6	P/S
14.9	13.5	10	13.3	13.1	10.8	12	25.4	21.6	28.6	28.5	EV/EBITDA

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Per share data
	16.9	18	14.6	14	13.8	13.9	11	11.6	11.7	11.7	Revenue Per Share
	2.2	1.7	1	1.1	1.2	1.3	1.3	1.5	-0.6	-0.6	EPS
	2.5	3.2	1.5	2.5	2	1.5	2.1	2	1.3	1.2	Free Cashflow Per Share
	1.2	1.2	0.6	0.5	0.6	0.7	0.8	0.9	0.9	0.9	Dividends Per Share
	1.8	0.8	3.8	4.2	3	3.6	3.8	6.1	1.7	2.8	Tang. Book Per Share
	31.3	33.8	27.2	26.1	25.7	25.8	20.4	22.3	21.8	21.5	Median P/S Value
	9.5	5.7	9.2	10.4	9.1	10.6	8	11.4	2.6	--	Graham Number

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Income Statement
	172488	181581	155278	149567	146542	146684	113245	117184	117386	119368	Revenue
	57.6	53.9	51.1	52.1	53.4	49.3	29.5	28.6	29.6	29.5	Gross Margin %
	51290	45528	28304	29724	34581	29788	15459	16632	16862	16177	Operating Income
	29.7	25.1	18.2	19.9	23.6	20.3	13.7	14.2	14.4	10.7	Operating Margin %
	22208	17410	11025	11644	14151	13641	13057	15233	-6126	-6126	Net Income
	12.9	9.6	7.1	7.8	9.7	9.3	11.5	13	-5.2	-4.5	Net Margin %
	19.6	15.7	9.7	9.6	11.2	11.4	10.3	11.8	-5.4	-4.4	ROE %
	3	2.2	1.4	1.5	1.9	1.9	2	2.3	-1.1	-0.8	ROA %

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	Dec15	Balance Sheet
	15731	48187	70488	78943	84501	77268	88555	70025	70483	87073	Cash & Equivalents
	795683	797769	781901	747793	718189	684999	656560	654954	492692	575640	Total Assets
	319013	322847	337631	312842	262003	258500	242742	190226	147466	179868	Long-term Debt
	680124	693104	664610	628857	601751	561973	525994	526795	394418	468755	Total Liabilities
	669	702	702	702	702	702	702	702	702	702	Common Equity

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Cashflow Statement
	43322	48653	24417	36124	33359	31331	28510	27709	19891	19891	Cashflow from Operations
	-69504	-34768	42378	32436	19882	11302	29117	-5034	59488	59488	Cashflow from Investing
	-12319	-1249	623	-1263	-1456	-4164	-9278	-1218	-1099	-1099	Repurchase of Stock
	-12319	10757	623	-1263	-1456	-4164	-9278	-1218	-1099	-1099	Net Issuance of Debt
	27937	19136	-43513	-61586	-46863	-51074	-45575	-16956	-76054	-76054	Cashflow from Financing
	-17803	-16010	-8634	-9800	-12637	-15119	-6754	-7134	-7309	-7309	Capital Expenditure
	25519	32643	15783	26324	20722	16212	21756	20575	12582	12582	Free Cash Flow

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NYSE:GE	**General Electric Co**	**6**	**5**	**289,809**	**0.00**	**2.64**	**13.55**	**-1.04**	**-5.52**
NYSE:MMM	3M Co	9	9	102,584	22.37	3.58	22.94	15.18	37.75
NYSE:HON	Honeywell International Inc	6	7	88,826	19.25	2.35	17.80	10.22	26.58
FRA:SIE	Siemens AG	7	6	85,365	10.63	1.03	7.99	6.37	22.16
NYSE:DHR	Danaher Corp	6	8	64,840	19.81	3.22	16.67	8.07	14.27

Alphabet Inc (NAS:GOOGL)

$ 787.68

Online Media - Internet Content & Information

Market Cap: $ 542,176 Mil

Alphabet Inc through its subsidiary Google Inc is engaged in improving the ways people connect with information & products including Search, Android, YouTube, Apps, Maps & Ads. It also produces internet-connected home devices & provides internet services.

Ratios

	Current	Industry Median	Historical Median
P/E (ttm)	34.36	30.58	29.77
Forward P/E	19.92	19.92	N/A
P/B	4.52	2.96	4.17
P/S	7.27	1.94	6.55
P/FCF	33.85	24.82	29.17
Shiller P/E	56.74	9999.00	52.07
PEG	2.38	1.41	0.82

Valuation Analysis

		% of Price
NCAV	79.44	10
Tangible Book	146.38	19
Graham Number	279.27	35
Peter Lynch Value	332.47	42
DCF (FCF Based)	662.83	84
DCE (Earnings Based)	674.13	86
Median P/S	709.8	90
Price	**787.68**	

Dividend & Ownership

Dividend Yield(ttm) %	N/A
Dividend Yield(forward) %	N/A
Payout	N/A
Dividend Growth(5y) %	N/A
Yield on Cost(5y) %	N/A
Continuous Div. since	N/A
Insider Ownership %	0.37
Institution Ownership %	34.45
Short % of Float	1.21

Financial Strength

Score: 9 /10	Current	Industry Median	Historical Median
Cash to Debt	14.00	22.40	585.86
Equity to Asset	0.82	0.63	0.80
Interest Coverage	186.15	87.31	1139.33
F-Score	5	5.00	5

Profitability

Score: 8 /10	Current	Industry Median	Historical Median
Operating Margin (%)	25.82	4.72	30.54
Net-Margin (%)	21.90	3.16	24.33
ROE (%)	14.18	6.36	17.63
ROA (%)	11.84	3.03	14.87
ROC (Joel Greenblatt) (%)	71.91	39.56	123.55

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	24.2	18.8	12.80
EBITDA Growth (%)	22.4	13.8	10.30
EBIT Growth (%)	21	11.2	16.50
EPS without NRI Growth (%)	22.2	11.2	18.70
Free Cash Flow Growth (%)	23.5	10.6	40.10
Book Value Growth (%)	25.3	19.4	14.80

Quarterly

	Dec14	Mar15	Jun15	Sep15	Dec15
Revenue	18103	17258	17727	18675	21329
Net Income	4675	3586	3931	3979	4923
EPS	7	5	5	6	7
Revenue (YoY) %	15	12	11	13	18
Net Income (YoY) %	47	4	17	45	5
EPS (YoY) %	45	3	1	44	4

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
Manning & Napier Advisors, Inc	03/31/16	Reduce	-1.05	294,554
Murray Stahl	03/31/16	Reduce	-0.27	15,037
Ken Fisher	03/31/16	Add	0.04	973,292
Caxton Associates	12/31/15	Buy	3.02	24,400
Stanley Druckenmiller	12/31/15	Buy	2.61	32,800
Pioneer Investments	12/31/15	Buy	2.15	723,236
Andreas Halvorsen	12/31/15	Reduce	-1.67	1,853,460
Bill Nygren	12/31/15	Reduce	-1.6	217,000
Jeremy Grantham	12/31/15	Reduce	-1.47	638,864
Louis Moore Bacon	12/31/15	Add	1.43	91,766
Steve Mandel	12/31/15	Buy	1.34	404,297

Warning Signs

SEVERE Gross margin: Declined

SEVERE Operating margin: Declined

SEVERE Asset Growth: faster than revenue growth

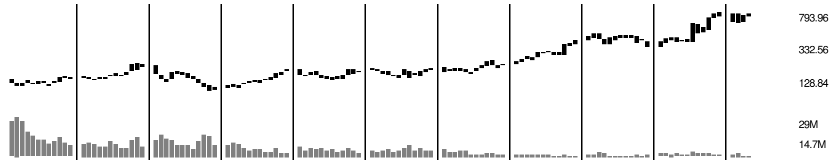
Good Signs

GOOD Interest Coverage: Comfortable

As of 04-18-2016

* All financial numbers are in millions except for per share data

255.07	371.25	346.08	311.74	313.69	323.26	384.42	560.89	610.69	793.96	780.91	Annual Price High
168.69	219.55	128.84	141.51	218.25	237.67	279.82	351.79	498.2	497.1	701.02	Low



	Gain(%)	SP500(%)
1W	2.70	1.6
1M	3.92	1.7
3M	9.78	9.1
6M	12.55	0.5
YTD	0.26	1.9

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	Stock Performance
142200	216328	96832	197012	190841	209847	233426	376363	361465	534765	542176	Market Cap
618	632	634	638	646	654	665	678	687	693	688	Sh. Outstanding-diluted(Mil)
46.8	52.1	23.1	30.4	22.6	21.7	21.9	34.4	25.7	33.9	34.4	Year End P/E
8.4	9.5	3.4	5.5	4.1	3.6	3.3	4.3	3.5	4.4	4.5	P/B
13.5	13.2	4.5	8.4	6.5	5.6	5.1	6.8	5.5	7.2	7.3	P/S
31.8	32.7	10	17.4	13.2	11.9	10.9	16.2	13.5	18.8	19.1	EV/EBITDA

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Per share data
	26.3	34.4	37.1	45.4	58	69.3	81.9	96.1	108.2	108.4	Revenue Per Share
	6.7	6.7	10.2	13.2	14.9	16.2	18.8	20.6	22.8	22.9	EPS
	5.3	8.7	13.3	10.9	17	20.1	16.7	16.6	23.2	23.3	Free Cashflow Per Share
	--	--	--	--	--	--	--	--	--	--	Dividends Per Share
	31.9	35.6	47.8	60.7	75.8	81.5	103.9	122.8	146.4	137.6	Tang. Book Per Share
	172.2	224.9	243.2	297.9	380.2	454.9	537.6	629.5	709.8	674.6	Median P/S Value
	69.1	73.1	104.8	134.1	159.4	178.5	213.1	234	274.3	258.1	Graham Number

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Income Statement
	16594	21796	23651	29321	37905	46039	55519	66001	74989	74989	Revenue
	59.9	60.4	62.6	64.5	65.2	62.7	60.4	61.1	62.4	62.5	Gross Margin %
	5084.4	6632	8312	10381	11742	13834	15403	16496	19360	19360	Operating Income
	30.6	30.4	35.1	35.4	31	30.1	27.7	25	25.8	25.9	Operating Margin %
	4203.7	4226.9	6520	8505	9737	10737	12733	14136	16348	16419	Net Income
	25.3	19.4	27.6	29	25.7	23.3	22.9	21.4	21.8	21.8	Net Margin %
	21.2	16.6	20.3	20.7	18.7	16.5	16	14.8	14.1	14.1	ROE %
	19.2	14.8	18	17.3	14.9	12.9	12.4	11.8	11.8	11.8	ROA %

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	Dec15	Balance Sheet
	6081.6	8656.7	10198	13630	9983	14778	18898	18347	16549	17512	Cash & Equivalents
	25336	31768	40497	57851	72574	93798	110920	129187	147461	140987	Total Assets
	--	--	--	--	2986	2988	2236	3228	1995	2360	Long-term Debt
	2646.1	3528.7	4493	11610	14429	22083	23611	25327	27130	26787	Total Liabilities
	0.3	0.3	15817	18235	20264	22835	25922	28767	32982	31274	Common Equity

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Cashflow Statement
	5775.4	7852.9	9316	11081	14565	16619	18659	22376	26024	26024	Cashflow from Operations
	-3681.6	-5319.4	-8019	-10680	-19041	-13056	-13679	-21055	-23711	-23711	Cashflow from Investing
	--	--	--	-801	--	--	--	--	-1780	--	Repurchase of Stock
	--	--	--	-801	--	--	--	--	-1780	--	Net Issuance of Debt
	403.1	87.6	233	3050	807	1229	-857	-1439	-3677	-3677	Cashflow from Financing
	-2402.8	-2358.5	-810	-4018	-3438	-3273	-7358	-10959	-9915	-9915	Capital Expenditure
	3372.6	5494.4	8506	7063	11127	13346	11301	11417	16109	16109	Free Cash Flow

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NAS:GOOGL	**Alphabet Inc**	**9**	**8**	**542,176**	**34.36**	**7.27**	**25.82**	**11.84**	**14.18**
NAS:FB	Facebook Inc	8	7	314,372	86.29	17.57	34.72	8.31	9.23
HKSE:00700	Tencent Holdings Ltd	8	8	200,318	43.96	12.33	39.54	12.42	29.09
NAS:BIDU	Baidu Inc	9	7	66,770	13.06	6.87	17.60	27.73	54.24
JSE:NPN	Naspers Ltd	7	8	58,936	68.02	11.86	-0.02	7.94	15.39

Goldman Sachs Group Inc (NYSE:GS)

★ $ 159.02

Brokers & Exchanges - Capital Markets

Market Cap: $ 67,162 Mil

Goldman Sachs Group Inc is a investment banking, securities and investment management firm. Its segments include Investment Banking, Trading and Principal Investments, Asset Management and Securities Services.

Ratios

	Current	Industry Median	Historical Median
P/E (ttm)	13.16	15.91	10.91
Forward P/E	8.98	14.16	N/A
P/B	0.88	1.11	1.14
P/S	2.17	3.53	2.34
P/FCF	14.25	14.07	5.56
Shiller P/E	10.02	22.12	11.13
PEG	3.54	0.89	1.31

Valuation Analysis

		% of Price
NCAV	-1611.37	-1013
Peter Lynch Value	108.69	68
Price	**159.02**	
Tangible Book	170.16	107
Median P/S	171.4	108
Graham Number	215.15	135

Dividend & Ownership

Dividend Yield(ttm) %	1.63
Dividend Yield(forward) %	1.64
Payout	0.21
Dividend Growth(5y) %	13.9
Yield on Cost(5y) %	3.12
Continuous Div. since	2011
Insider Ownership %	4.06
Institution Ownership %	71.13
Short % of Float	0.99

Financial Strength

Score: 6 /10	Current	Industry Median	Historical Median
Cash to Debt	0.31	N/A	0.10
Equity to Asset	0.10	0.58	0.06
Interest Coverage	1.63	18.34	1.56
F-Score	5	5.00	4

Profitability

Score: 7 /10	Current	Industry Median	Historical Median
Operating Margin (%)	25.96	15.30	33.62
Net-Margin (%)	17.99	12.26	22.69
ROE (%)	6.47	5.26	10.02
ROA (%)	0.70	1.69	0.91
ROC (Joel Greenblatt) (%)	0.00	15.32	0.00

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	0.6	4.5	1.20
EBITDA Growth (%)	0.1	3.7	-26.40
EBIT Growth (%)	0.3	5.7	-26.80
EPS without NRI Growth (%)	-0.8	11.1	-29.20
Free Cash Flow Growth (%)	N/A	N/A	0.00
Book Value Growth (%)	10.1	5.9	5.30

Quarterly

	Dec14	Mar15	Jun15	Sep15	Dec15
Revenue	7688	10617	9069	6861	7273
Net Income	2166	2844	1048	1426	765
EPS	4	6	2	3	1
Revenue (YoY) %	-12	14	-1	-18	-5
Net Income (YoY) %	-7	40	-49	-36	-65
EPS (YoY) %	-5	48	-52	-37	-71

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
Ken Fisher	03/31/16	Reduce	-0.01	235,381
Scott Black	12/31/15	Reduce	-1.07	11,176
Louis Moore Bacon	12/31/15	Buy	1.01	180,000
Ken Heebner	12/31/15	Reduce	-0.57	633,000
Ruane Cunniff	12/31/15	Reduce	-0.44	769,530
Jeremy Grantham	12/31/15	Add	0.1	241,438

Warning Signs

SEVERE Long-Term Debt: Keep issuing new debt

Good Signs

GOOD Operating margin: Expansion

GOOD Dividend yield: Close to 5-year high

GOOD P/B Ratio: Close to 3-year low

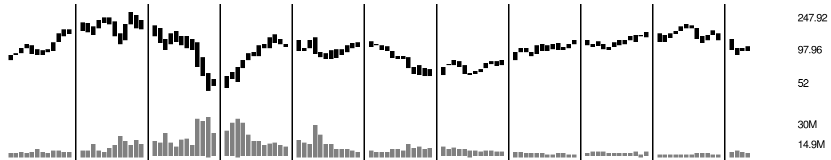
Insider Trades

Insider	Position	Date	Trades	Cur. Shares
Cohn Gary D	President and C	11/25/15	-39290	636421
Palm Gregory K	Executive VP -	11/25/15	-31103	920590
Blankfein Lloyd C	Chairman of the	11/25/15	-5250	1893k
Schwartz Harvey M	Executive Vice	07/17/15	-33326	270332
Blankfein Lloyd C	Chairman of the	06/19/15	-104186	2236k

As of 04-18-2016

* All financial numbers are in millions except for per share data

205.1	247.92	215.05	192.28	184.92	175	129.72	177.26	196.89	218.4	180.23	Annual Price High
127.04	164.9	52	59.2	131.08	87.7	90.43	127.56	152.72	171.86	140.69	Low



	Gain(%)	SP500(%)
1W	5.48	1.6
1M	4.27	1.7
3M	2.29	9.1
6M	-13.59	0.5
YTD	-11.69	1.9

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	Stock Performance
80388	88544	33776	86971	85346	43901	59335	79122	83397	75603	67162	Market Cap
477	461	456	551	585	557	516	500	473	459	422	Sh. Outstanding-diluted(Mil)
9.9	9.2	17	7.8	12.8	20.5	9	11.5	11.4	14.9	13.2	Year End P/E
2.5	2.2	0.7	1.4	1.2	0.7	0.9	1.1	1.1	1	0.9	P/B
2.5	2.3	1.6	2	2.5	1.8	1.9	2.6	2.7	2.5	2.2	P/S
15.9	17.2	37.6	12.8	18.6	26.6	15.8	17.7	19.7	26.1	25.2	EV/EBITDA

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Per share data
	99.7	48.7	82	66.9	51.7	66.2	68.5	73	73.7	73.4	Revenue Per Share
	24.7	4.5	22.1	13.2	4.5	14.1	15.5	17.1	12.1	12.1	EPS
	-152.3	-0.3	85.9	-11.2	38.3	23.1	7.7	-17.5	11.2	11.2	Free Cashflow Per Share
	1.4	1.4	1.5	1.4	1.4	1.8	2.1	2.3	2.6	2.6	Dividends Per Share
	88.6	100.2	114.2	127.8	127.3	138.5	149.9	161.4	170.2	168.1	Tang. Book Per Share
	231.6	115.5	194.1	156.3	119	153.6	158.8	169.4	171.4	175.2	Median P/S Value
	222	100.4	238.5	194.7	113.6	209.8	228.4	249	215.6	243.5	Graham Number

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Income Statement
	45987	22222	45173	39161	28811	34163	34206	34528	33820	33820	Revenue
	--	--	--	--	--	--	--	--	--	--	Gross Margin %
	17604	2336	19829	12892	6169	11207	11737	12357	8778	8778	Operating Income
	38.3	10.5	43.9	32.9	21.4	32.8	34.3	35.8	26	25.2	Operating Margin %
	11599	2322	13385	8354	4442	7475	8040	8477	6083	6083	Net Income
	25.2	10.5	29.6	21.3	15.4	21.9	23.5	24.6	18	17.4	Net Margin %
	29	3.8	18.1	10.4	3.4	10	10	10	6.6	6.5	ROE %
	1.2	0.2	1.5	1	0.5	0.8	0.9	1	0.7	0.7	ROA %

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	Dec15	Balance Sheet
	11882	122404	38291	39788	56008	72669	61133	57600	75105	66164	Cash & Equivalents
	1120k	884547	848942	911332	923225	938555	911507	855842	861395	866823	Total Assets
	164174	168220	185085	174399	173545	167305	160965	190111	200175	195800	Long-term Debt
	1077k	820178	778228	833976	852846	862839	833040	773045	774667	780020	Total Liabilities
	--	--	8	8	--	8	8	9	9	9	Common Equity

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Cashflow Statement
	-68197	1894	48875	-5357	22501	12879	4543	-7623	6961	6961	Cashflow from Operations
	396	-4337	-1561	-985	629	-3734	-8728	-14909	-18574	-18574	Cashflow from Investing
	-8165	-2034	-2	-4183	-6048	-4640	-6175	-5469	-4135	-4135	Repurchase of Stock
	-8165	4071	6258	-3602	-5680	-4323	-6110	-5346	-3876	-3876	Net Issuance of Debt
	73390	7901	-22828	7839	-6910	7516	-7351	18999	29118	29118	Cashflow from Financing
	-2037	-2027	-1556	-1227	-1184	-961	-706	-678	-1833	-1833	Capital Expenditure
	-70234	-133	47319	-6584	21317	11918	3837	-8301	5128	5128	Free Cash Flow

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NYSE:GS	**Goldman Sachs Group Inc**	**6**	**7**	**67,162**	**13.16**	**2.17**	**25.96**	**0.70**	**6.47**
NYSE:MS	Morgan Stanley	6	5	50,394	8.86	1.42	24.16	0.75	7.65
NYSE:SCHW	Charles Schwab Corp	7	7	38,097	28.02	6.01	35.78	0.87	10.83
SHSE:600030	CITIC Securities Co Ltd	5	7	33,575	10.47	3.69	49.37	3.21	16.34
SHSE:600837	Haitong Securities Co Ltd	5	8	26,760	10.29	4.35	55.01	3.11	17.42

JPMorgan Chase & Co (NYSE:JPM)

★ $ 62.27

Banks - Banks - Global

Market Cap: $ 228,547 Mil

JPMorgan Chase & Co is a financial services firm and a banking institution. its segments are Consumer & Community Banking, Corporate & Investment Bank, Commercial Banking, and Asset Management.

Ratios

	Current	Industry Median	Historical Median
P/E (ttm)	10.57	12.64	11.59
Forward P/E	9.62	11.33	N/A
P/B	1.02	1.03	1.05
P/S	2.49	2.92	2.13
P/FCF	N/A	10.50	2.2
Shiller P/E	14.22	16.90	14.7
PEG	2.24	1.04	0.98

Valuation Analysis

		% of Price
NCAV	-484.45	-778
Tangible Book	46.37	74
Median P/S	53.27	86
Price	**62.27**	
Graham Number	78.39	126

Dividend & Ownership

Dividend Yield(ttm) %	2.83
Dividend Yield(forward) %	2.84
Payout	0.29
Dividend Growth(5y) %	42.2
Yield on Cost(5y) %	16.45
Continuous Div. since	2010
Insider Ownership %	0.47
Institution Ownership %	76.39
Short % of Float	0.61

Financial Strength

Score: 4 /10	Current	Industry Median	Historical Median
Cash to Debt	1.15	2.36	0.47
Equity to Asset	0.10	0.10	0.08
Interest Coverage	3.88	1.68	1.96
F-Score	5	4.00	4

Profitability

Score: 6 /10	Current	Industry Median	Historical Median
Operating Margin (%)	32.42	31.26	28.66
Net-Margin (%)	25.94	22.64	20.53
ROE (%)	8.99	8.47	9.29
ROA (%)	0.98	0.90	0.87
ROC (Joel Greenblatt) (%)	0.00	19.37	0.00

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	4.9	-0.3	0.10
EBITDA Growth (%)	8.3	4.6	2.30
EBIT Growth (%)	10.8	5.3	1.70
EPS without NRI Growth (%)	10	7.1	13.50
Free Cash Flow Growth (%)	N/A	N/A	0.00
Book Value Growth (%)	7.1	6.9	6.10

Quarterly

	Mar15	Jun15	Sep15	Dec15	Mar16
Revenue	24066	23812	22780	22885	23239
Net Income	5914	6290	6804	5434	5520
EPS	1	2	2	1	1
Revenue (YoY) %	4	-4	-7	1	-3
Net Income (YoY) %	12	5	22	10	-7
EPS (YoY) %	13	5	24	11	-7

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
T Rowe Price Equity Income Fund	03/31/16	Reduce	-0.23	10,799,300
Murray Stahl	03/31/16	Buy	0.01	5,025
Ken Fisher	03/31/16	Add	0	14,000,265
Manning & Napier Advisors, Inc	03/31/16	Add	0	312,703
Louis Moore Bacon	12/31/15	Reduce	-2.15	781,813
Arnold Schneider	12/31/15	Reduce	-1.12	194,697

Warning Signs

SEVERE Long-Term Debt: Keep issuing new debt

Good Signs

GOOD Operating margin: Expansion

GOOD Dividend yield: Close to 3-year high

GOOD P/E Ratio: Close to 2-year low

GOOD P/B Ratio: Close to 3-year low

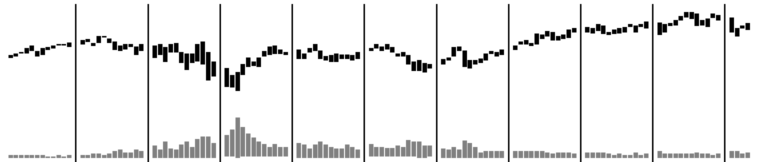
Insider Trades

Insider	Position	Date	Trades	Cur. Shares
Zames Matthew E	COO	04/14/16	-45144	278297
Smith Gordon	Executive Vice	04/14/16	-32096	205239
Pinto Daniel E	Managing Direct	04/14/16	-28837	280171
Lake Marianne	CFO	04/14/16	-13684	16581
Dimon James	Chairman & CEO	02/11/16	500000	6746k

As of 04-18-2016

* All financial numbers are in millions except for per share data

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	
48.95	53.2	49.85	47.16	47.81	48	46.27	58.48	63.15	70.08	66.03	Annual Price High
38.05	40.46	22.72	15.9	35.63	28.38	31	43.97	53.31	54.38	53.07	Low



	Gain(%)	SP500(%)
1W	7.15	1.6
1M	5.25	1.7
3M	9.24	9.1
6M	1.39	0.5
YTD	-4.97	1.9

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	Stock Performance
167199	146986	117695	164261	165875	125442	167260	219657	232472	241899	228547	Market Cap
3574	3508	3522	3880	3977	3920	3822	3815	3798	3733	3670	Sh. Outstanding-diluted(Mil)
12	10	23.1	18.6	10.7	7.4	8.5	13.6	11.9	11	10.6	Year End P/E
1.4	1.2	0.9	1	1	0.7	0.9	1.1	1.1	1.1	1	P/B
2.8	2.2	1.6	1.6	1.7	1.4	1.7	2.3	2.5	2.6	2.5	P/S
13.3	14.5	40.8	21.9	15.6	10	9.7	7.2	3.2	6.5	6.2	EV/EBITDA

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Per share data
	20.3	19.1	25.9	25.8	24.8	25.4	25.5	25	25.1	24.9	Revenue Per Share
	4.4	1.4	2.3	4	4.5	5.2	4.3	5.3	6	5.9	EPS
	--	--	--	--	--	--	--	--	--	--	Free Cashflow Per Share
	1.5	1.5	0.2	0.2	1	1.2	1.4	1.6	1.7	1.8	Dividends Per Share
	18.8	19.3	22.5	26	31.1	36	37.5	41.8	45.5	45	Tang. Book Per Share
	43.2	41.2	55.5	54.9	52.4	54.1	54.4	53.2	53.3	40	Median P/S Value
	43	18.7	33.7	48.2	56	64.9	60.5	70.5	78.4	76.7	Graham Number

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Income Statement
	71372	67252	100434	102694	97234	97031	97367	95112	93543	92716	Revenue
	--	--	--	--	--	--	--	--	--	--	Gross Margin %
	22805	2773	16067	24859	26749	28917	26675	30699	30702	30056	Operating Income
	32	4.1	16	24.2	27.5	29.8	27.4	32.3	32.8	32.4	Operating Margin %
	15365	5605	11728	17370	18976	21284	17886	21745	24442	24048	Net Income
	21.5	8.3	11.7	16.9	19.5	21.9	18.4	22.9	26.1	25.9	Net Margin %
	12.9	3.3	5.3	9.2	9.8	10.3	8	9.1	9.4	9	ROE %
	1.1	0.3	0.6	0.8	0.9	0.9	0.8	0.9	1	1	ROA %

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	Mar16	Balance Sheet
	51610	165034	89436	49240	144881	175537	355822	512308	360505	389817	Cash & Equivalents
	1562k	2175k	2032k	2118k	2266k	2359k	2416k	2572k	2352k	2411k	Total Assets
	227845	270683	322058	304978	278683	275660	295883	306601	309756	314272	Long-term Debt
	1439k	2008k	1867k	1941k	2082k	2155k	2205k	2341k	2104k	2164k	Total Liabilities
	--	3942	--	--	4105	4105	4105	4105	4105	4105	Common Equity

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Cashflow Statement
	-110560	23098	122797	-3752	95932	25079	107953	36593	73466	58587	Cashflow from Operations
	-73118	-283671	29355	54002	-170752	-119825	-150501	-165636	106980	131130	Cashflow from Investing
	-8178	--	-25000	--	-8863	-1653	-4789	-4760	-5616	-3716	Repurchase of Stock
	-8178	11500	-19244	--	-8863	-1653	-4789	-4760	-5616	-3716	Net Issuance of Debt
	182986	247831	-153079	-49217	107706	87707	28324	118228	-187511	-191848	Cashflow from Financing
	--	--	--	--	--	--	--	--	--	--	Capital Expenditure
	--	--	--	--	--	--	--	--	--	--	Free Cash Flow

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NYSE:WFC	Wells Fargo & Co	6	7	247,947	11.97	2.96	38.59	1.27	10.96
SHSE:601398	Industrial And Commercial Bank Of China Ltd	5	7	237,236	5.58	2.21	51.54	1.27	16.87
NYSE:JPM	**JPMorgan Chase & Co**	**4**	**6**	**228,547**	**10.57**	**2.49**	**32.42**	**0.98**	**8.99**
SHSE:601939	China Construction Bank Corp	5	7	186,928	5.31	1.99	48.92	1.28	17.16
SHSE:601288	Agricultural Bank of China Ltd	5	7	159,883	5.78	1.94	43.43	1.05	15.96

MasterCard Inc (NYSE:MA)

★ $ 97.67

Credit Services

Market Cap: $ 108,486 Mil

MasterCard Inc is a technology company in the payments industry that connects consumers, financial institutions, merchants, governments and businesses, enabling them to use electronic forms of payment instead of cash and checks.

Ratios

	Current	Industry Median	Historical Median
P/E (ttm)	29.16	14.29	26.48
Forward P/E	23.42	10.15	N/A
P/B	18.08	1.06	8.23
P/S	11.53	3.05	6.96
P/FCF	30.08	8.12	26.37
Shiller P/E	59.57	13.36	64.53
PEG	1.55	0.62	1.38

Valuation Analysis

		% of Price
NCAV	-2.41	-2
Tangible Book	2.99	3
Graham Number	15	15
Median P/S	58.96	60
Peter Lynch Value	63.58	65
Price	**97.67**	

Dividend & Ownership

Dividend Yield(ttm) %	0.72
Dividend Yield(forward) %	0.79
Payout	0.2
Dividend Growth(5y) %	73.3
Yield on Cost(5y) %	11.25
Continuous Div. since	2011
Insider Ownership %	0.13
Institution Ownership %	84.31
Short % of Float	0.83

Financial Strength

Score: 9 /10	Current	Industry Median	Historical Median
Cash to Debt	2.05	N/A	12.92
Equity to Asset	0.37	0.47	0.45
Interest Coverage	83.25	4.20	83.25
F-Score	4	4.00	5

Profitability

Score: 8 /10	Current	Industry Median	Historical Median
Operating Margin (%)	52.53	20.23	47.00
Net-Margin (%)	39.39	15.28	31.01
ROE (%)	59.89	6.80	42.78
ROA (%)	25.01	2.28	21.81
ROC (Joel Greenblatt) (%)	792.89	13.47	634.74

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	14.8	15.2	5.20
EBITDA Growth (%)	N/A	18.6	1.50
EBIT Growth (%)	N/A	19.1	2.10
EPS without NRI Growth (%)	N/A	21.1	8.10
Free Cash Flow Growth (%)	37	19.9	23.40
Book Value Growth (%)	19.6	5.7	-8.30

Quarterly

	Dec14	Mar15	Jun15	Sep15	Dec15
Revenue	2411	2230	2390	2530	2517
Net Income	801	1020	921	977	890
EPS	1	1	1	1	1
Revenue (YoY) %	15	3	1	2	4
Net Income (YoY) %	29	17	-1	-4	11
EPS (YoY) %	33	22	1	-1	14

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
Manning & Napier Advisors, Inc	03/31/16	Reduce	-0.08	4,693,533
Murray Stahl	03/31/16	Reduce	-0.02	90,656
Ken Fisher	03/31/16	Add	0	250,623
Andreas Halvorsen	12/31/15	Reduce	-1.81	162,264
Steve Mandel	12/31/15	Reduce	-0.83	6,150,587
Westport Asset Management	12/31/15	Reduce	-0.58	307,500

Warning Signs

SEVERE Asset Growth: faster than revenue growth

Good Signs

GOOD Financial Strength: Strong Financial Strength

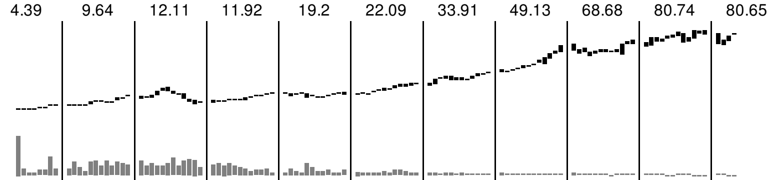
Insider Trades

Insider	Position	Date	Trades	Cur. Shares
Murphy Timothy H	General Counsel	04/04/16	-20148	37167
Garrow Ronald E	Chief Human Res	04/04/16	-10034	8602
Haythornthwaite Richard	Director	04/01/16	-3000	54492
Mastercard Foundation	10% Owner	02/11/16	-107848	115177k
Mastercard Foundation	10% Owner	02/09/16	-161775	115285k

As of 04-18-2016

* All financial numbers are in millions except for per share data

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current
Annual Price High	10.55	22.32	32	25.84	26.72	38.1	49.85	83.55	89.08	101.5	97.36
Low	4.39	9.64	12.11	11.92	19.2	22.09	33.91	49.13	68.68	80.74	80.65



	Gain(%)	SP500(%)
1W	3.08	1.6
1M	8.40	1.7
3M	9.20	9.1
6M	-0.10	0.5
YTD	-0.31	1.9

Stock Performance	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current
Market Cap	13295	28250	14500	28618	27680	45535	58410	99775	99305	108654	108486
Sh. Outstanding-diluted(Mil)	1358	1357	1301	1300	1310	1284	1258	1215	1169	1137	1111
Year End P/E	273.6	26.9	--	22.9	15.9	25.1	22.4	32.5	27.9	29.1	29.2
P/B	5.6	9.3	7.5	8.2	5.3	7.8	8.4	13.3	14.6	18	18.1
P/S	4	7.2	3.7	6.5	5.3	7.1	8.4	12.2	10.7	11.5	11.5
EV/EBITDA	24.3	14	-74.1	10.4	7.9	13.5	12.6	19.6	17.3	19.5	19.5

Per share data	Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM
Revenue Per Share		3	3.8	3.9	4.2	5.2	5.9	6.8	8.1	8.5	8.5
EPS		0.8	-0.2	1.1	1.4	1.5	2.2	2.6	3.1	3.4	3.3
Free Cashflow Per Share		0.5	0.2	1	1.2	2	2.2	3.2	2.6	3.3	3.2
Dividends Per Share		0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.5	0.7	0.7
Tang. Book Per Share		1.9	1.2	2.5	3.2	3.4	4.3	4.8	4	3	3.2
Median P/S Value		20.8	26.6	27.3	29.4	36.3	40.8	47.5	56.1	59	57.8
Graham Number		5.8	--	7.9	10.1	10.7	14.6	16.6	16.6	15	15.5

Income Statement	Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM
Revenue		4067.6	4991.6	5099	5539	6714	7391	8312	9441	9667	9667
Gross Margin %		100	100	100	100	100	100	100	100	100	100
Operating Income		1108.1	-534.5	2260	2752	2713	3937	4503	5106	5078	5078
Operating Margin %		27.2	-10.7	44.3	49.7	40.4	53.3	54.2	54.1	52.5	52.8
Net Income		1085.9	-253.9	1463	1846	1906	2759	3116	3617	3808	3808
Net Margin %		26.7	-5.1	28.7	33.3	28.4	37.3	37.5	38.3	39.4	39.6
ROE %		40.3	-10.3	53.9	42.4	34.4	43.2	43.3	50.7	59.4	60
ROA %		19.2	-4	21	22.6	19.5	23.8	23.3	24.5	24.1	25.3

Balance Sheet	Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	Dec15
Cash & Equivalents		1659.3	1505.2	2055	3067	4370	2829	3599	5137	5747	4298
Total Assets		6260	6475.8	7470	8837	10693	12462	14242	15329	16269	15202
Long-term Debt		149.8	19.4	22	--	--	--	--	1494	3287	1943
Total Liabilities		3232.7	4548.5	3966	3632	4825	5545	6758	8539	10241	8952
Common Equity		0	--	--	--	--	--	--	--	--	--

Cashflow Statement	Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM
Cashflow from Operations		769.9	413.2	1378	1697	2684	2948	4135	3407	4043	4043
Cashflow from Investing		315.1	201.7	-664	-641	-748	-2839	-4	690	-715	-715
Repurchase of Stock		-600.5	-649.5	--	--	-1148	-1748	-2443	-3386	-3518	-3518
Net Issuance of Debt		-598.9	-649.5	--	--	-1148	-1748	-2443	-3386	-3518	-3518
Cashflow from Financing		-657.5	-751.4	-185	19	-1215	-1798	-2629	-2339	-2458	-2458
Capital Expenditure		-156.4	-170.3	-140	-151	-177	-218	-299	-334	-342	-342
Free Cash Flow		613.4	243	1238	1546	2507	2730	3836	3073	3701	3701

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NYSE:V	Visa Inc	7	9	177,891	29.73	14.17	65.58	15.78	23.24
NYSE:MA	**MasterCard Inc**	**9**	**8**	**108,486**	**29.16**	**11.53**	**52.53**	**25.01**	**59.89**
NYSE:AXP	American Express Co	4	8	60,340	12.44	1.91	24.19	3.28	23.84
NAS:PYPL	PayPal Holdings Inc	5	4	48,467	52.86	7.23	15.80	4.79	10.85
NYSE:COF	Capital One Financial Corp	6	7	37,792	10.14	1.68	25.12	1.29	8.33

Microsoft Corp (NAS:MSFT)

★★½ $ 56.46

Application Software - Software - Infrastructure

Market Cap: $ 446,559 Mil

Microsoft Corp is engaged in designing, manufacturing, selling devices, and online advertising. Its products include operating systems for computing devices, servers, phones and other devices.

Ratios

	Current	Industry Median	Historical Median
P/E (ttm)	40.34	23.64	15.9
Forward P/E	17.7	18.12	N/A
P/B	5.84	2.64	4.85
P/S	5.21	2.02	4.03
P/FCF	19.18	22.99	13.73
Shiller P/E	26.32	35.79	20.21
PEG	33.17	1.86	1.36

Valuation Analysis

		% of Price
NCAV	1.46	3
Tangible Book	6.91	12
Graham Number	14.75	26
DCE (Earnings Based)	16.48	29
Median P/S	43.53	77
DCF (FCF Based)	43.72	77
Price	**56.46**	

Dividend & Ownership

Dividend Yield(ttm) %	2.38
Dividend Yield(forward) %	2.59
Payout	0.92
Dividend Growth(5y) %	18.9
Yield on Cost(5y) %	5.66
Continuous Div. since	2004
Insider Ownership %	7.13
Institution Ownership %	72.8
Short % of Float	0.64

Financial Strength

Score: 8 /10	Current	Industry Median	Historical Median
Cash to Debt	2.31	12.17	No Debt
Equity to Asset	0.43	0.60	0.64
Interest Coverage	16.10	59.14	125.83
F-Score	5	5.00	6

Profitability

Score: 8 /10	Current	Industry Median	Historical Median
Operating Margin (%)	18.57	4.79	35.46
Net-Margin (%)	12.95	3.25	27.80
ROE (%)	13.70	6.22	34.26
ROA (%)	6.48	3.08	18.65
ROC (Joel Greenblatt) (%)	116.56	22.40	316.44

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	11.4	9.5	-3.40
EBITDA Growth (%)	9.3	1.2	-29.70
EBIT Growth (%)	7.1	-1.9	-37.70
EPS without NRI Growth (%)	6.5	-4.4	-43.50
Free Cash Flow Growth (%)	10.1	2.2	-8.80
Book Value Growth (%)	12.5	14.5	-13.30

Quarterly

	Dec14	Mar15	Jun15	Sep15	Dec15
Revenue	26470	21729	22180	20379	23796
Net Income	5863	4985	-3195	4620	4998
EPS	1	1	-0	1	1
Revenue (YoY) %	8	6	-5	-12	-10
Net Income (YoY) %	-11	-12	-169	2	-15
EPS (YoY) %	-9	-10	-172	6	-13

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
Steven Romick	03/31/16	Reduce	-2.1	7,981,360
T Rowe Price Equity Income Fund	03/31/16	Reduce	-0.43	7,504,700
Yacktman Fund	03/31/16	Reduce	-0.15	7,200,000
Yacktman Focused Fund	03/31/16	Reduce	-0.12	3,200,000
Manning & Napier Advisors, Inc	03/31/16	Add	0.01	815,056
Murray Stahl	03/31/16	Add	0	18,630

Warning Signs

SEVERE Gross margin: Declined

SEVERE Operating margin: Declined

SEVERE Asset Growth: faster than revenue growth

MEDIUM Per Share Revenue: Declined

MEDIUM Dividend yield: Close to 3-year low

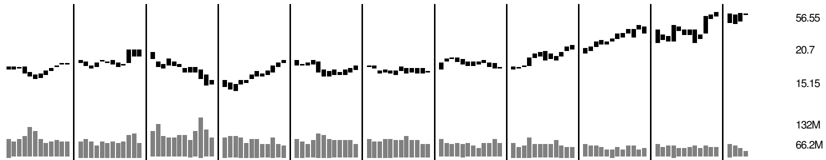
Insider Trades

Insider	Position	Date	Trades	Cur. Shares
Capossela Christopher C	EVP, Chief Mark	02/12/16	-10000	285809
Capossela Christopher C	EVP, Chief Mark	02/09/16	-5000	295809
Gates William H Iii	Director	02/05/16	-3000000	206993k
Gates William H Iii	Director	02/03/16	-2000000	209993k
Gates William H Iii	Director	02/02/16	-2000000	211993k

As of 04-18-2016

* All financial numbers are in millions except for per share data

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	
30.19	37.06	35.6	31.39	31.39	28.87	32.85	38.94	49.61	56.55	55.65	Annual Price High
21.51	26.72	17.53	15.15	23.01	23.71	25.96	26.46	34.98	40.29	49.28	Low



	Gain(%)	SP500(%)
1W	2.26	1.6
1M	3.84	1.7
3M	9.85	9.1
6M	19.91	0.5
YTD	0.96	1.9

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	Stock Performance
234445	276296	251744	211743	199451	217776	256375	287732	343566	354392	446559	Market Cap
10531	9886	9470	8996	8927	8593	8506	8470	8399	8254	7909	Sh. Outstanding-diluted(Mil)
19.5	20.7	14.7	14.7	11	9.7	15.3	13.3	15.9	30.2	40.3	Year End P/E
5.9	8.9	6.9	5.4	4.3	3.8	3.9	3.6	3.8	4.4	5.8	P/B
5.6	5.7	4.3	3.7	3.3	3.2	3.5	3.8	4	3.9	5.2	P/S
11.5	12.7	8.8	8.3	6.1	5.6	8	7.3	8.3	11.6	16.8	EV/EBITDA

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Per share data
	5.2	6.4	6.5	7	8.1	8.7	9.2	10.3	11.3	10.8	Revenue Per Share
	1.4	1.9	1.6	2.1	2.7	2	2.6	2.6	1.5	1.4	EPS
	1.6	1.9	1.8	2.5	2.9	3.4	2.9	3.2	2.8	2.9	Free Cashflow Per Share
	0.4	0.4	0.5	0.5	0.6	0.8	0.9	1.1	1.2	1.3	Dividends Per Share
	2.7	2.4	2.8	3.8	5.2	5.9	7.3	7.6	7.3	7.2	Tang. Book Per Share
	20.8	25.7	26.1	28.2	32.8	35	37.1	41.6	45.5	44.8	Median P/S Value
	9.3	10.1	10.2	13.3	17.8	16.3	20.7	21.2	15.5	16.4	Graham Number

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Income Statement
	51122	60420	58437	62484	69943	73723	77849	86833	93580	88084	Revenue
	79.1	80.8	79.2	80.2	77.7	76.2	73.8	68.8	64.7	64.1	Gross Margin %
	18438	22271	20363	24098	27161	21763	26764	27759	18161	16360	Operating Income
	36.1	36.9	34.9	38.6	38.8	29.5	34.4	32	19.4	18.7	Operating Margin %
	14065	17681	14569	18760	23150	16978	21863	22074	12193	11408	Net Income
	27.5	29.3	24.9	30	33.1	23	28.1	25.4	13	13.1	Net Margin %
	39.5	52.5	38.4	43.8	44.8	27.5	30.1	26.2	14.4	14.1	ROE %
	21.2	26	19.3	22.9	23.8	14.8	16.6	14	7	6.5	ROA %

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	Dec15	Balance Sheet
	6111	10339	6076	5505	9610	6938	3804	8669	5595	6406.3	Cash & Equivalents
	63171	72793	77888	86113	108704	121271	142431	172384	176223	176475	Total Assets
	--	--	3746	4939	11921	10713	12601	20645	27808	30988	Long-term Debt
	32074	36507	38330	39938	51621	54908	63487	82600	96140	95365	Total Liabilities
	60557	62849	62382	62856	63415	65797	67306	68366	68465	68328	Common Equity

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Cashflow Statement
	17796	21612	19037	24073	26994	31626	28833	32231	29080	30578	Cashflow from Operations
	6089	-4587	-15770	-11314	-14616	-24786	-23811	-18833	-23001	-18942	Cashflow from Investing
	-27575	-12533	-9353	-11269	-11555	-5029	-5360	-7316	-14443	-17845	Repurchase of Stock
	-20793	-9039	-8774	-8958	-9133	-3116	-4429	-6709	-13809	-17212	Net Issuance of Debt
	-24544	-12934	-7463	-13291	-8376	-9408	-8148	-8394	-9080	-10782	Cashflow from Financing
	-2264	-3182	-3119	-1977	-2355	-2305	-4257	-5485	-5944	-6552	Capital Expenditure
	15532	18430	15918	22096	24639	29321	24576	26746	23136	24026	Free Cash Flow

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NAS:MSFT	**Microsoft Corp**	**8**	**8**	**446,559**	**40.34**	**5.21**	**18.57**	**6.48**	**13.70**
NYSE:ORCL	Oracle Corp	7	8	171,140	20.31	4.86	33.96	8.33	18.76
NYSE:VMW	VMware Inc	8	9	21,895	22.21	3.35	18.21	6.62	13.20
BSP:CIEL3	Cielo SA	5	7	20,726	21.26	6.70	38.95	13.12	64.65
NAS:CA	CA Inc	8	7	12,670	17.47	3.28	26.44	6.99	13.56

Oracle Corp (NYSE:ORCL)

★★★½ $ 41.24

Application Software - Software - Infrastructure

Market Cap: $ 171,140 Mil

Oracle Corporation develops, manufactures, markets, hosts and supports database and middleware software, application software, cloud infrastructure, hardware system including computer server, storage and networking products and related services.

Ratios

	Current	Industry Median	Historical Median
P/E (ttm)	20.31	23.64	18.86
Forward P/E	14.43	18.12	N/A
P/B	3.73	2.64	4
P/S	4.86	2.02	4.82
P/FCF	14.5	22.99	14.26
Shiller P/E	24.07	35.79	28.41
PEG	1.92	1.86	1.02

Valuation Analysis

		% of Price
NCAV	-1.27	-3
Tangible Book	1.53	4
Graham Number	8.35	20
Peter Lynch Value	11.1	27
Median P/S	40.94	99
Price	**41.24**	
DCE (Earnings Based)	46.16	112
DCF (FCF Based)	67.77	164

Dividend & Ownership

Dividend Yield(ttm) %	1.46
Dividend Yield(forward) %	1.46
Payout	0.3
Dividend Growth(5y) %	20.3
Yield on Cost(5y) %	3.68
Continuous Div. since	2013
Insider Ownership %	26.91
Institution Ownership %	60.08
Short % of Float	1.38

Financial Strength

Score: 7 /10	Current	Industry Median	Historical Median
Cash to Debt	1.27	12.17	2.06
Equity to Asset	0.44	0.60	0.54
Interest Coverage	8.82	59.14	16.79
F-Score	5	5.00	6

Profitability

Score: 8 /10	Current	Industry Median	Historical Median
Operating Margin (%)	33.96	4.79	35.38
Net-Margin (%)	23.80	3.25	24.33
ROE (%)	18.76	6.22	24.08
ROA (%)	8.33	3.08	12.94
ROC (Joel Greenblatt) (%)	341.75	22.40	450.97

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	14.6	8.8	-0.70
EBITDA Growth (%)	16.2	10.5	-9.00
EBIT Growth (%)	16.2	11.4	-11.50
EPS without NRI Growth (%)	16.6	12.8	-15.40
Free Cash Flow Growth (%)	17.3	12.1	-4.40
Book Value Growth (%)	18.4	12	0.40

Quarterly

	Feb15	May15	Aug15	Nov15	Feb16
Revenue	9327	10706	8448	8993	9012
Net Income	2495	2757	1747	2197	2142
EPS	1	1	0	1	1
Revenue (YoY) %	0	-5	-2	-6	-3
Net Income (YoY) %	-3	-24	-20	-12	-14
EPS (YoY) %	0	-23	-17	-9	-11

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
Yacktman Focused Fund	03/31/16	Reduce	-0.89	6,100,000
Yacktman Fund	03/31/16	Reduce	-0.74	10,500,000
Steven Romick	03/31/16	Add	0.39	21,418,880
Ken Fisher	03/31/16	Reduce	0	11,370,611
Manning & Napier Advisors, Inc	03/31/16	Add	0	238,490
Murray Stahl	03/31/16	Reduce	0	12,350

Warning Signs

MEDIUM Per Share Revenue: Growth slow down

MEDIUM Price: Close to 1-year high

Good Signs

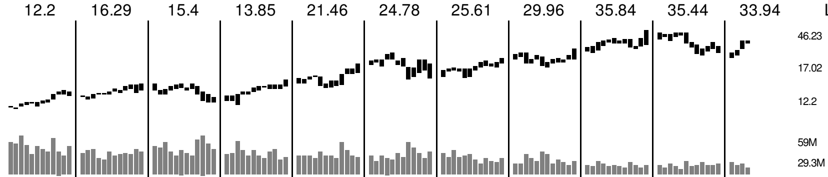
GOOD Operating margin: Expansion

Insider Trades

Insider	Position	Date	Trades	Cur. Shares
Berg Jeffrey	Director	04/11/16	-10400	116893
Fowler John F	EVP, Systems	03/31/16	-14971	5016
Catz Safra	CEO	03/28/16	-4000000	312424
Kurian Thomas	President-Produ	03/22/16	-200000	33533
Daley Dorian	EVP, Gen'l Coun	03/22/16	-47500	25000

As of 04-18-2016 * All financial numbers are in millions except for per share data

19.66	23.04	23.52	25.01	31.76	36.37	34.09	38.26	46.23	44.97	41.61	Annual Price High
12.2	16.29	15.4	13.85	21.46	24.78	25.61	29.96	35.84	35.44	33.94	Low



	Gain(%)	SP500(%)
1W	2.01	1.6
1M	6.27	1.7
3M	20.66	9.1
6M	10.04	0.5
YTD	13.11	1.9

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	Stock Performance
74556	99091	117626	97625	113437	173427	129835	156942	187577	188877	171140	Market Cap
5287	5269	5229	5130	5073	5128	5095	4844	4604	4503	4150	Sh. Outstanding-diluted(Mil)
22.6	23.7	21.6	17.9	18.8	20.5	13.5	15	17.6	19.6	20.3	Year End P/E
5	5.9	5.1	3.9	3.7	4.4	3	3.5	4	3.9	3.7	P/B
5.2	5.7	5.3	4.3	4.3	4.9	3.6	4.4	5.1	5.1	4.9	P/S
12.6	13.4	12.1	9.2	9.8	10.7	7	8.2	9.9	10.5	10.4	EV/EBITDA

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Per share data
	3.4	4.3	4.5	5.3	6.9	7.3	7.7	8.3	8.5	8.5	Revenue Per Share
	0.8	1.1	1.1	1.2	1.7	2	2.3	2.4	2.2	2	EPS
	1	1.4	1.5	1.7	2.1	2.6	2.8	3.1	2.9	2.8	Free Cashflow Per Share
	--	--	0.1	0.2	0.2	0.2	0.1	0.5	0.5	0.6	Dividends Per Share
	-0.5	-0.7	-0.2	0.2	2	2.2	2.3	2.5	1.9	1.6	Tang. Book Per Share
	16.4	20.7	21.8	25.5	33.5	35	36.9	40	40.8	40.9	Median P/S Value
	--	--	--	2.4	8.8	9.8	10.8	11.5	9.7	8.8	Graham Number

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Income Statement
	17996	22430	23252	26820	35622	37121	37180	38275	38226	37159	Revenue
	76.7	77.8	79.4	78.5	76.4	78.5	80.2	81.1	80.3	79.5	Gross Margin %
	5974	7844	8321	9062	12033	13706	14684	14759	13871	12618	Operating Income
	33.2	35	35.8	33.8	33.8	36.9	39.5	38.6	36.3	33.8	Operating Margin %
	4274	5521	5593	6135	8547	9981	10925	10955	9938	8843	Net Income
	23.8	24.6	24.1	22.9	24	26.9	29.4	28.6	26	23.7	Net Margin %
	26.8	27.6	23.3	22	24.2	23.9	24.7	23.9	20.8	18.7	ROE %
	13.4	13.5	11.8	11.3	12.7	13.1	13.6	12.7	9.9	8.3	ROA %

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	Feb16	Balance Sheet
	6218	8262	8995	9914	16163	14955	14613	17769	21716	17862	Cash & Equivalents
	34572	47268	47416	61578	73535	78327	81812	90266	110903	107997	Total Assets
	6235	10235	9237	11510	14772	13524	18494	22589	39959	40014	Long-term Debt
	17653	24243	22326	30780	33759	34639	37164	43388	62240	61108	Total Liabilities
	--	12446	12980	14648	16653	17489	18893	21077	23156	23345	Common Equity

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Cashflow Statement
	5520	7402	8255	8681	11214	13743	14224	14921	14336	14114	Cashflow from Operations
	-4971	-9076	-2599	-10319	-6081	-8381	-5956	-7539	-19047	-7750	Cashflow from Investing
	-3937	-2023	-3972	-992	-1160	-5856	-11021	-9813	-8087	-10546	Repurchase of Stock
	-3013	-735	-3212	-118	216	-5123	-9494	-7678	-6285	-9398	Net Issuance of Debt
	-1139	3281	-4422	2664	516	-6099	-8500	-4068	9850	-4021	Cashflow from Financing
	-319	-243	-529	-230	-450	-648	-650	-580	-1391	-1606	Capital Expenditure
	5201	7159	7726	8451	10764	13095	13574	14341	12945	12508	Free Cash Flow

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NYSE:ORCL	**Oracle Corp**	**7**	**8**	**171,140**	**20.31**	**4.86**	**33.96**	**8.33**	**18.76**
NYSE:VMW	VMware Inc	8	9	21,895	22.21	3.35	18.21	6.62	13.20
BSP:CIEL3	Cielo SA	5	7	20,726	21.26	6.70	38.95	13.12	64.65
NAS:CA	CA Inc	8	7	12,670	17.47	3.28	26.44	6.99	13.56
NAS:CTXS	Citrix Systems Inc	8	8	12,529	40.45	4.02	10.69	5.84	15.13

Pfizer Inc (NYSE:PFE)

★ $ 32.61

Drug Manufacturers - Drug Manufacturers - Major

Market Cap: $ 201,665 Mil

Pfizer Inc is a research-based biopharmaceutical company. The Company has five operating segments: Primary Care; Specialty Care and Oncology; Established Products and Emerging Markets; Animal Health; and Consumer Healthcare.

Ratios	Current	Industry Median	Historical Median
P/E (ttm)	29.38	28.34	16.05
Forward P/E	13.21	15.48	N/A
P/B	3.11	2.93	2.4
P/S	4.17	2.82	3.56
P/FCF	15.65	29.84	12.93
Shiller P/E	18.72	48.60	16.36
PEG	24.42	1.88	3.43

Valuation Analysis		% of Price
NCAV	-11.27	-35
Tangible Book	-3.87	-12
Median P/S	27.79	85
Price	**32.61**	

Dividend & Ownership	
Dividend Yield(ttm) %	3.5
Dividend Yield(forward) %	3.69
Payout	1.01
Dividend Growth(5y) %	9.2
Yield on Cost(5y) %	5.43
Continuous Div. since	2010
Insider Ownership %	0.24
Institution Ownership %	75.04
Short % of Float	5.23

Financial Strength

Score: 7 /10	Current	Industry Median	Historical Median
Cash to Debt	0.60	3.34	0.90
Equity to Asset	0.39	0.63	0.47
Interest Coverage	19.27	24.52	9.95
F-Score	6	5.00	6

Profitability

Score: 6 /10	Current	Industry Median	Historical Median
Operating Margin (%)	24.19	8.73	22.93
Net-Margin (%)	14.25	6.28	17.05
ROE (%)	10.32	7.27	12.16
ROA (%)	4.21	3.90	6.22
ROC (Joel Greenblatt) (%)	55.31	14.32	57.28

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	1.8	-0.4	1.30
EBITDA Growth (%)	2.6	1.2	-18.00
EBIT Growth (%)	4.5	9.6	-4.20
EPS without NRI Growth (%)	0.9	5.1	-21.80
Free Cash Flow Growth (%)	2.1	8.4	-12.40
Book Value Growth (%)	2.3	-0.1	-7.50

Quarterly

	Dec14	Mar15	Jun15	Sep15	Dec15
Revenue	13118	10864	11853	12087	14047
Net Income	1228	2376	2626	2130	-172
EPS	0	0	0	0	-0
Revenue (YoY) %	-3	-4	-7	-2	7
Net Income (YoY) %	-52	2	-10	-20	-114
EPS (YoY) %	-51	6	-7	-19	-115

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
Ken Fisher	03/31/16	Reduce	-0.04	31,746,148
T Rowe Price Equity Income Fund	03/31/16	Add	0.03	14,730,900
Murray Stahl	03/31/16	Add	0	68,472
Manning & Napier Advisors, Inc	03/31/16	Reduce	0	726,260
Jana Partners	12/31/15	Buy	4.17	9,168,818
Alan Fournier	12/31/15	Buy	2.49	3,027,040
Leon Cooperman	12/31/15	Reduce	-2.24	1,295,600
Lee Ainslie	12/31/15	Add	2.03	11,298,953

Warning Signs

MEDIUM Payout ratio: Too high

MEDIUM Price: Close to 10-year high

MEDIUM P/E Ratio: Close to 10-year high

Good Signs

GOOD Operating margin: Expansion

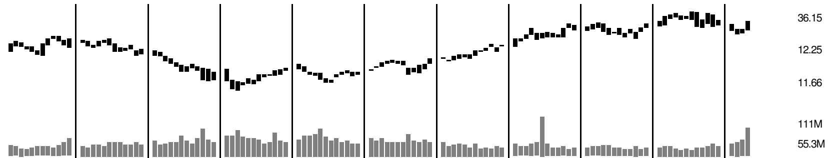
Insider Trades

Insider	Position	Date	Trades	Cur. Shares
Cangialosi Loretta V	Sr. Vice Presid	07/30/15	-24704	175291
Olson Laurie J	Executive Vice	06/11/15	-26000	75031
Hill Charles H	Executive Vice	05/29/15	-42870	77530

As of 04-18-2016

* All financial numbers are in millions except for per share data

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	
28.47	27.68	24.08	18.85	20	21.83	26.04	32.2	32.75	36.15	32.93	Annual Price High
22.41	22.3	14.45	11.66	14.14	16.66	20.95	25.08	27.7	30.82	28.56	Low



	Gain(%)	SP500(%)
1W	0.00	1.6
1M	10.02	1.7
3M	6.46	9.1
6M	-2.93	0.5
YTD	1.61	1.9

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	Stock Performance
186435	153678	119417	146793	140290	163923	182482	196001	195965	199329	201665	Market Cap
7274	6939	6750	7045	8074	7870	7508	6895	6424	6257	6184	Sh. Outstanding-diluted(Mil)
9.8	19.4	14.8	14.4	17	17	12.8	9.8	21.9	29	29.4	Year End P/E
2.6	2.4	2.1	1.6	1.6	2	2.3	2.6	2.8	3.1	3.1	P/B
4	3.3	2.5	2.5	2.2	2.8	3.4	4.1	4	4.1	4.2	P/S
8.9	9.5	7.7	10.3	8	8	9.1	8.3	10.7	14.6	14.8	EV/EBITDA

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Per share data
	7	7.2	7.1	8.1	7.8	7.3	7.5	7.7	7.8	7.8	Revenue Per Share
	1.2	1.2	1.2	1	1.3	1.9	3.2	1.4	1.1	1.1	EPS
	1.6	2.5	2.2	1.2	2.3	2	2.4	2.4	2.1	2.1	Free Cashflow Per Share
	1.2	1.3	0.8	0.7	0.8	0.9	1	1	1.1	1.1	Dividends Per Share
	3.4	2.7	-2.5	-1.7	-1.8	-1	-0.9	-0.9	-3.9	-2.6	Tang. Book Per Share
	24.7	25.5	26	28.7	27.7	26.3	26.3	27.4	27.8	27.3	Median P/S Value
	9.5	8.5	--	--	--	--	--	--	--	--	Graham Number

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Income Statement
	48418	48296	50009	65165	61035	54657	51584	49605	48851	48851	Revenue
	76.8	83.2	82.2	77.3	79.5	82	81.4	80.7	80.3	80.5	Gross Margin %
	7519	9694	10827	9471	12706	15264	15184	13249	11824	11815	Operating Income
	15.5	20.1	21.7	14.5	20.8	27.9	29.4	26.7	24.2	24.8	Operating Margin %
	8144	8104	8635	8257	10009	14570	22003	9135	6960	6960	Net Income
	16.8	16.8	17.3	12.7	16.4	26.7	42.7	18.4	14.3	15.1	Net Margin %
	11.9	13.2	11.7	9.3	11.8	17.8	27.9	12.4	10.2	10.3	ROE %
	7.1	7.2	5.3	4.1	5.2	7.8	12.3	5.4	4.2	4.3	ROA %

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	Dec15	Balance Sheet
	3406	2122	1978	1735	3182	10081	2183	3343	3641	3493.3	Cash & Equivalents
	115268	111148	212949	195014	188002	185798	172101	167566	167460	164961	Total Assets
	7314	7963	43193	38410	34926	31036	30462	31541	28818	28499	Long-term Debt
	50258	53592	122935	107201	105812	104538	95794	96265	102740	98522	Total Liabilities
	442	--	--	--	445	448	453	455	459	458.5	Common Equity

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Cashflow Statement
	13353	18238	16587	11454	20240	16746	17684	16883	14512	14512	Cashflow from Operations
	795	-12835	-31272	-492	1843	6154	-10544	-5654	-2980	-2980	Cashflow from Investing
	-9994	-500	--	-1000	-9000	-8228	-16290	-5000	-6160	-6160	Repurchase of Stock
	-9535	-500	--	-1000	-9000	-8228	-16290	-5000	-6160	-6160	Net Issuance of Debt
	-12610	-6560	14481	-11174	-20607	-15999	-14975	-9986	-10233	-10233	Cashflow from Financing
	-1991	-1701	-1205	-1513	-1882	-1419	-1465	-1583	-1496	-1496	Capital Expenditure
	11362	16537	15382	9941	18358	15327	16219	15300	13016	13016	Free Cash Flow

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NYSE:PFE	**Pfizer Inc**	**7**	**6**	**201,665**	**29.38**	**4.17**	**24.19**	**4.21**	**10.32**
XSWX:NOVN	Novartis AG	8	5	182,790	10.30	3.64	17.80	13.53	23.52
NYSE:MRK	Merck & Co Inc	7	5	156,830	36.23	4.09	17.54	4.34	9.53
XPAR:SAN	Sanofi SA	7	5	114,916	23.83	2.93	16.13	7.20	12.55
LSE:GSK	GlaxoSmithKline PLC	7	6	113,720	8.71	3.07	43.15	16.24	144.90

Visa Inc (NYSE:V)

Not Rated $ 81.45

Credit Services

Market Cap: $ 177,891 Mil

Visa Inc is a payments technology company that connects consumers, businesses, banks and governments in more than 200 countries and territories to fast, secure and reliable electronic payments. The Company operates a processing networks - VisaNet.

Ratios

	Current	Industry Median	Historical Median
P/E (ttm)	29.73	14.29	26.88
Forward P/E	24.75	10.15	N/A
P/B	6.06	1.06	3.29
P/S	14.17	3.05	9.79
P/FCF	31.29	8.12	27.84
Shiller P/E	56.45	13.36	51.74
PEG	1.38	0.62	1.6

Valuation Analysis

		% of Price
NCAV	-1.58	-2
Tangible Book	2.88	4
Graham Number	13.32	16
Median P/S	56.22	69
Peter Lynch Value	64.44	79
Price	**81.45**	

Dividend & Ownership

Dividend Yield(ttm) %	0.65
Dividend Yield(forward) %	0.7
Payout	0.18
Dividend Growth(5y) %	33.4
Yield on Cost(5y) %	2.75
Continuous Div. since	2008
Insider Ownership %	0.07
Institution Ownership %	82.22
Short % of Float	2.59

Financial Strength

Score: 7 /10	Current	Industry Median	Historical Median
Cash to Debt	1.34	N/A	N/A
Equity to Asset	0.54	0.47	0.73
Interest Coverage	318.00	4.20	170.50
F-Score	8	4.00	8

Profitability

Score: 9 /10	Current	Industry Median	Historical Median
Operating Margin (%)	65.58	20.23	54.05
Net-Margin (%)	47.64	15.28	35.42
ROE (%)	23.24	6.80	13.25
ROA (%)	15.78	2.28	9.87
ROC (Joel Greenblatt) (%)	506.13	13.47	287.99

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	N/A	15.7	11.50
EBITDA Growth (%)	N/A	21.2	22.90
EBIT Growth (%)	N/A	22	20.30
EPS without NRI Growth (%)	N/A	22.6	22.90
Free Cash Flow Growth (%)	N/A	23	-5.10
Book Value Growth (%)	N/A	8	18.70

Quarterly

	Dec14	Mar15	Jun15	Sep15	Dec15
Revenue	3382	3409	3518	3571	3565
Net Income	1569	1550	1697	1512	1941
EPS	1	1	1	1	1
Revenue (YoY) %	7	8	12	11	5
Net Income (YoY) %	12	-3	25	41	24
EPS (YoY) %	15	0	28	44	27

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
Manning & Napier Advisors, Inc	03/31/16	Reduce	-0.07	3,577,316
Murray Stahl	03/31/16	Reduce	0	172,664
Ken Fisher	03/31/16	Reduce	0	14,787,793
Steve Mandel	12/31/15	Add	0.99	12,769,259
Manning & Napier Advisors, Inc	12/31/15	Reduce	-0.65	3,729,694
David Rolfe	12/31/15	Reduce	-0.59	3,193,704
John Hussman	12/31/15	Reduce	-0.44	75,000
Frank Sands	12/31/15	Reduce	-0.39	44,284,945

Warning Signs

MEDIUM Price: Close to 10-year high

MEDIUM P/B Ratio: Close to 10-year high

Good Signs

GOOD Altman Z-Score: Strong

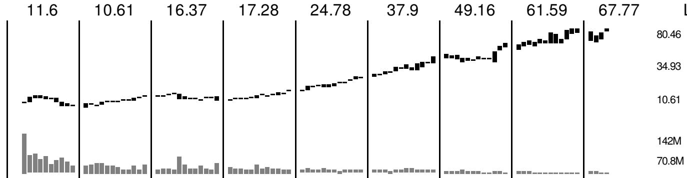
GOOD Piotroski F-Score: High

Insider Trades

Insider	Position	Date	Trades	Cur. Shares
Richey Ellen	VICE CHAIR RISK	03/03/16	-18736	31260
Richey Ellen	VICE CHAIR RISK	02/10/16	-39348	49996
Sheedy William M.	EVP CORP STRAT,	12/16/15	-60930	235528

As of 04-18-2016 * All financial numbers are in millions except for per share data

--	--	22.13	22.24	24.15	25.79	38.12	55.67	66.91	80.46	80.33	Annual Price High
--	--	11.6	10.61	16.37	17.28	24.78	37.9	49.16	61.59	67.77	Low



	Gain(%)	SP500(%)
1W	2.63	1.6
1M	11.36	1.7
3M	11.68	9.1
6M	6.66	0.5
YTD	3.44	1.9

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	Stock Performance
--	--	51842	38984	53925	58854	89840	121944	131847	154297	177891	Market Cap
--	--	5572	3036	2956	2828	2712	2624	2523	2457	2184	Sh. Outstanding-diluted(Mil)
--	--	53.7	22.9	18.5	16.6	42.7	25.2	24.8	27.1	29.7	Year End P/E
--	--	2.3	1.7	2.2	2.2	3.3	4.5	4.8	5.2	6.1	P/B
--	--	10	8.3	6.8	6.6	8.8	10.7	10.6	12.4	14.2	P/S
--	--	27.2	7.9	10.1	9.6	35.2	15.3	15.7	15.5	17.2	EV/EBITDA

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Per share data
	--	1.1	2.3	2.7	3.2	3.8	4.5	5	5.6	5.7	Revenue Per Share
	--	0.1	0.8	1	1.3	0.8	1.9	2.2	2.6	2.7	EPS
	--	0	0.1	0.8	1.2	1.7	1	2.6	2.5	2.6	Free Cashflow Per Share
	--	--	0.1	0.1	0.2	0.2	0.3	0.4	0.5	0.5	Dividends Per Share
	--	0.4	0.9	0.7	1.2	1.7	1.5	1.7	3	2.6	Tang. Book Per Share
	--	15.1	20.4	26.6	31.6	37.6	43.8	49.1	55.2	54.2	Median P/S Value
	--	1.1	4	4	5.9	5.5	8	9.1	13.2	12	Graham Number

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Income Statement
	3590	6263	6911	8065	9188	10421	11778	12702	13880	14063	Revenue
	--	75.4	76.5	79.6	80.2	79.5	76.2	81.3	81.6	81.8	Gross Margin %
	-1449	1232	3538	4589	5456	2139	7239	7697	9064	9222	Operating Income
	-40.4	19.7	51.2	56.9	59.4	20.5	61.5	60.6	65.3	65.6	Operating Margin %
	-1076	804	2353	2966	3650	2144	4980	5438	6328	6700	Net Income
	-30	12.8	34.1	36.8	39.7	20.6	42.3	42.8	45.6	47.6	Net Margin %
	-2624.4	7.4	10.4	12.3	14.2	7.9	18.3	20	22.1	23.2	ROE %
	-29.3	4.1	7	9	10.7	5.7	13.1	14.6	16.1	16.2	ROA %

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	Dec15	Balance Sheet
	275	4979	4617	3867	2127	2074	3052	1971	3518	5135.3	Cash & Equivalents
	4390	34981	32281	33408	34760	40013	35956	38569	40236	43369	Total Assets
	--	55	44	32	--	--	--	--	--	3969.3	Long-term Debt
	4891	12704	9092	8397	8323	12383	9086	11156	10394	14324	Total Liabilities
	--	1136	--	--	--	--	--	--	--	--	Common Equity

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Cashflow Statement
	505	531	558	2691	3872	5009	3022	7205	6584	6802	Cashflow from Operations
	-463	554	1830	-1904	-2299	-2414	-1164	-941	-1435	-6993	Cashflow from Investing
	--	-13446	-2646	-1000	-2024	-710	-5365	-4118	-2910	-4122	Repurchase of Stock
	--	5654	-2646	-1000	-2024	-710	-5365	-4118	-2910	-4123	Net Issuance of Debt
	-37	3624	-2751	-1542	-3304	-2655	-1746	-6478	-3603	10943	Cashflow from Financing
	-160	-415	-306	-241	-353	-376	-471	-553	-414	-436	Capital Expenditure
	345	116	252	2450	3519	4633	2551	6652	6170	6366	Free Cash Flow

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NYSE:V	**Visa Inc**	**7**	**9**	**177,891**	**29.73**	**14.17**	**65.58**	**15.78**	**23.24**
NYSE:MA	MasterCard Inc	9	8	108,486	29.16	11.53	52.53	25.01	59.89
NYSE:AXP	American Express Co	4	8	60,340	12.44	1.91	24.19	3.28	23.84
NAS:PYPL	PayPal Holdings Inc	5	4	48,467	52.86	7.23	15.80	4.79	10.85
NYSE:COF	Capital One Financial Corp	6	7	37,792	10.14	1.68	25.12	1.29	8.33

Wells Fargo & Co (NYSE:WFC)

★ $ 48.84

Banks - Banks - Global

Market Cap: $ 247,947 Mil

Wells Fargo & Co is a diversified financial services company. It provides retail, corporate and commercial banking services through banking stores and offices, the internet and other distribution channels to individuals, businesses and institutions.

Ratios

	Current	Industry Median	Historical Median
P/E (ttm)	11.97	12.64	13.35
Forward P/E	10.52	11.33	N/A
P/B	1.42	1.03	1.57
P/S	2.96	2.92	2.62
P/FCF	N/A	10.50	7.53
Shiller P/E	16.58	16.90	16.09
PEG	0.95	1.04	0.98

Valuation Analysis

		% of Price
NCAV	-326.32	-668
Tangible Book	26.35	54
Median P/S	43.14	88
Price	**48.84**	
Graham Number	49.12	101
Peter Lynch Value	50.06	102

Dividend & Ownership

Dividend Yield(ttm) %	3.06
Dividend Yield(forward) %	3.11
Payout	0.36
Dividend Growth(5y) %	49
Yield on Cost(5y) %	22.47
Continuous Div. since	2010
Insider Ownership %	0.06
Institution Ownership %	80.12
Short % of Float	0.46

Financial Strength

Score: 6 /10	Current	Industry Median	Historical Median
Cash to Debt	0.06	2.36	0.14
Equity to Asset	0.11	0.10	0.10
Interest Coverage	7.80	1.68	2.96
F-Score	4	4.00	4

Profitability

Score: 7 /10	Current	Industry Median	Historical Median
Operating Margin (%)	38.59	31.26	31.30
Net-Margin (%)	25.93	22.64	21.20
ROE (%)	10.96	8.47	11.74
ROA (%)	1.27	0.90	1.35
ROC (Joel Greenblatt) (%)	0.00	19.37	0.00

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	5.1	0.6	4.30
EBITDA Growth (%)	7.7	12.3	3.70
EBIT Growth (%)	10.2	12.5	1.40
EPS without NRI Growth (%)	9.7	13.3	0.50
Free Cash Flow Growth (%)	N/A	N/A	0.00
Book Value Growth (%)	11.1	8.6	5.00

Quarterly

	Mar15	Jun15	Sep15	Dec15	Mar16
Revenue	21278	21318	21875	21586	22195
Net Income	5804	5719	5796	5575	5462
EPS	1	1	1	1	1
Revenue (YoY) %	3	1	3	1	4
Net Income (YoY) %	-2	-0	1	-2	-6
EPS (YoY) %	-1	2	3	-1	-5

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
Arnold Van Den Berg	03/31/16	Reduce	-0.16	505,414
T Rowe Price Equity Income Fund	03/31/16	Reduce	-0.02	5,255,300
Ken Fisher	03/31/16	Add	0.01	19,102,039
Murray Stahl	03/31/16	Add	0	6,971
Manning & Napier Advisors, Inc	03/31/16	Add	0	397,159
Stanley Druckenmiller	12/31/15	Sell	-5.19	0

Warning Signs

MEDIUM Long-Term Debt: Issuing new debt

Good Signs

GOOD Operating margin: Expansion

GOOD Dividend yield: Close to 5-year high

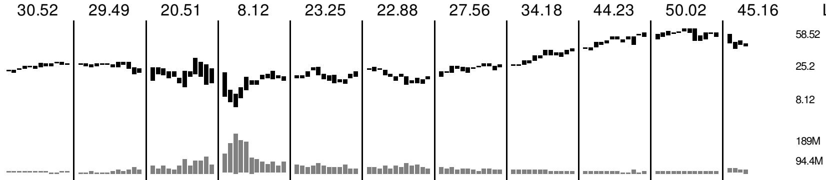
GOOD P/B Ratio: Close to 3-year low

Insider Trades

Insider	Position	Date	Trades	Cur. Shares
Dean Lloyd H	Director	03/11/16	-2210	40984
Sloan Timothy J	President & COO	03/10/16	-10000	533642
Loughlin Michael J	Sr. Executive V	12/09/15	-20000	222395
Sloan Timothy J	Sr. Executive V	10/22/15	-24000	522186
Strother James M	Sr. Executive V	07/23/15	-31000	181727

As of 04-18-2016 * All financial numbers are in millions except for per share data

36.81	37.47	39.8	31.38	33.88	34.1	36.13	45.54	55.71	58.52	54.36	Annual Price High
30.52	29.49	20.51	8.12	23.25	22.88	27.56	34.18	44.23	50.02	45.16	Low



	Gain(%)	SP500(%)
1W	2.51	1.6
1M	-3.46	1.7
3M	-0.40	9.1
6M	-7.00	0.5
YTD	-10.55	1.9

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	Stock Performance
121273	99539	98028	139771	163078	145038	180002	238675	283439	276808	247947	Market Cap
3410	3383	3391	4563	5263	5323	5352	5371	5324	5210	5077	Sh. Outstanding-diluted(Mil)
14.5	12.7	37.9	15.2	14	9.8	10.2	11.7	13.4	13.2	12	Year End P/E
2.7	2.1	1.5	1.4	1.4	1.1	1.2	1.6	1.7	1.6	1.4	P/B
3.4	2.6	2.4	1.4	1.9	1.8	2.1	2.9	3.5	3.3	3	P/S
13	18.1	97.4	17.6	17.7	12.1	11.4	12.3	14.6	15.7	14.9	EV/EBITDA

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Per share data
	11.6	12.4	19.4	16.2	15.2	16.1	15.6	15.8	16.5	16.8	Revenue Per Share
	2.4	0.7	1.8	2.2	2.8	3.4	3.9	4.1	4.1	4.1	EPS
	--	--	--	--	--	--	--	--	--	--	Free Cashflow Per Share
	1.2	1.3	0.5	0.2	0.4	0.8	1.2	1.4	1.5	1.5	Dividends Per Share
	4.9	8.7	11.9	12.6	15.3	18.8	20.1	23.4	25.2	25.6	Tang. Book Per Share
	30.4	32.8	51.5	42.4	39.7	42.1	40.8	41.4	43.1	32.1	Median P/S Value
	16.2	11.7	21.6	25	31.2	37.7	41.9	46.5	48.4	48.6	Graham Number

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Income Statement
	39390	41897	88686	85210	80948	86086	83780	84347	86057	86974	Revenue
	--	--	--	--	--	--	--	--	--	--	Gross Margin %
	11627	3257	17998	19001	23656	28471	32629	33915	33641	33559	Operating Income
	29.5	7.8	20.3	22.3	29.2	33.1	39	40.2	39.1	38.6	Operating Margin %
	8057	2655	12275	12362	15869	18897	21878	23057	22894	22552	Net Income
	20.5	6.3	13.8	14.5	19.6	22	26.1	27.3	26.6	25.9	Net Margin %
	17.2	3.2	7.6	9.8	11.3	12.1	12.8	12.3	11.4	11	ROE %
	1.5	0.3	1	1	1.2	1.4	1.5	1.4	1.3	1.3	ROA %

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	Mar16	Balance Sheet
	14757	23763	27080	16044	19440	21860	19919	19571	19111	18819	Cash & Equivalents
	575442	1310k	1244k	1258k	1314k	1423k	1524k	1687k	1788k	1777k	Total Assets
	99393	267158	203861	156983	125354	127379	152998	183943	199536	198112	Long-term Debt
	527814	1211k	1132k	1132k	1174k	1265k	1353k	1503k	1595k	1584k	Total Liabilities
	--	--	--	8787	8931	9136	9136	9136	9136	9136	Common Equity

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Cashflow Statement
	9078	-4831	28613	18772	13665	58540	57641	17529	14772	12257	Cashflow from Operations
	-77315	-18171	71785	-3675	-35044	-139890	-153492	-128380	-107235	-64311	Cashflow from Investing
	-5542	-1623	-220	-636	-2416	-3918	-5356	-9414	-8697	-6105	Repurchase of Stock
	-5542	12548	-220	739	-1120	-1827	-3132	-7574	-6971	-4993	Net Issuance of Debt
	67966	32008	-97081	-26133	24775	83770	93910	110503	92003	51372	Cashflow from Financing
	--	--	--	--	--	--	--	--	--	--	Capital Expenditure
	--	--	--	--	--	--	--	--	--	--	Free Cash Flow

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NYSE:WFC	**Wells Fargo & Co**	**6**	**7**	**247,947**	**11.97**	**2.96**	**38.59**	**1.27**	**10.96**
SHSE:601398	Industrial And Commercial Bank Of China Ltd	5	7	237,236	5.58	2.21	51.54	1.27	16.87
NYSE:JPM	JPMorgan Chase & Co	4	6	228,547	10.57	2.49	32.42	0.98	8.99
SHSE:601939	China Construction Bank Corp	5	7	186,928	5.31	1.99	48.92	1.28	17.16
SHSE:601288	Agricultural Bank of China Ltd	5	7	159,883	5.78	1.94	43.43	1.05	15.96

Wal-Mart Stores Inc (NYSE:WMT)

★★★½ $ 69.86

Retail - Defensive - Discount Stores

Market Cap: $ 219,663 Mil

Wal-Mart Stores Inc operates retail stores in various formats under various banners. Its operations comprise of three reportable business segments, Walmart U.S., Walmart International and Sam's Club in three categories retail, wholesale and others.

Ratios

	Current	Industry Median	Historical Median
P/E (ttm)	15.24	20.79	15.2
Forward P/E	16.37	17.67	N/A
P/B	2.73	1.80	3.16
P/S	0.46	0.48	0.52
P/FCF	14.14	20.45	19.9
Shiller P/E	15.86	19.73	19.55
PEG	4.87	2.15	1.44

Valuation Analysis

		% of Price
NCAV	-26.53	-38
Tangible Book	20.19	29
Graham Number	45.62	65
DCE (Earnings Based)	54.27	78
Price	**69.86**	
Median P/S	77.69	111
DCF (FCF Based)	119.92	172

Dividend & Ownership

Dividend Yield(ttm) %	2.83
Dividend Yield(forward) %	2.9
Payout	0.43
Dividend Growth(5y) %	10.2
Yield on Cost(5y) %	4.6
Continuous Div. since	1984
Insider Ownership %	1.03
Institution Ownership %	77.52
Short % of Float	2.1

As of 04-18-2016

* All financial numbers are in millions except for per share data

Financial Strength

Score: 6 /10	Current	Industry Median	Historical Median
Cash to Debt	0.17	0.60	0.15
Equity to Asset	0.40	0.43	0.40
Interest Coverage	9.46	13.62	11.38
F-Score	5	5.00	6

Profitability

Score: 6 /10	Current	Industry Median	Historical Median
Operating Margin (%)	5.00	2.97	5.84
Net-Margin (%)	3.05	1.73	3.37
ROE (%)	18.51	8.61	20.88
ROA (%)	7.29	3.17	8.14
ROC (Joel Greenblatt) (%)	20.77	14.55	24.38

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	7.5	5.4	-0.20
EBITDA Growth (%)	7.2	3.1	-7.20
EBIT Growth (%)	6.5	1.9	-10.80
EPS without NRI Growth (%)	6.6	2	-8.20
Free Cash Flow Growth (%)	17.6	11.5	-2.30
Book Value Growth (%)	7	5.7	1.00

Quarterly

	Jan15	Apr15	Jul15	Oct15	Jan16
Revenue	131565	114826	120229	117408	129667
Net Income	4966	3341	3475	3304	4574
EPS	2	1	1	1	1
Revenue (YoY) %	1	-0	0	-1	-1
Net Income (YoY) %	12	-7	-15	-11	-8
EPS (YoY) %	12	-7	-14	-10	-6

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
Yacktman Fund	03/31/16	Reduce	-0.17	1,300,000
T Rowe Price Equity Income Fund	03/31/16	Reduce	0	2,794,400
Manning & Napier Advisors, Inc	03/31/16	Reduce	0	334,165
Ken Fisher	03/31/16	Add	0	278,412
Tom Gayner	12/31/15	Sell	-1.88	0
Barrow, Hanley, Mewhinney & Strauss	12/31/15	Reduce	-1.2	4,771,345
Steven Cohen	12/31/15	Buy	0.51	1,000,000
Jeremy Grantham	12/31/15	Reduce	-0.39	5,708,696

Warning Signs

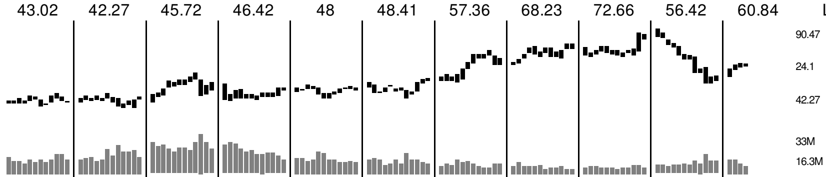
SEVERE Operating margin: Declined

MEDIUM Per Share Revenue: Growth slow down

Insider Trades

Insider	Position	Date	Trades	Cur. Shares
Whaley Steven P	Senior Vice Pre	03/01/16	-3000	27687
Ford Rollin L.	EVP	02/25/16	-740	134982
Flynn Timothy Patrick	Director	12/02/15	10000	25374

51.75	51.21	63.17	57.18	55.99	59.99	77.15	81.21	87.54	90.47	69.15	Annual Price High
43.02	42.27	45.72	46.42	48	48.41	57.36	68.23	72.66	56.42	60.84	Low



	Gain(%)	SP500(%)
1W	1.47	1.6
1M	1.42	1.7
3M	12.32	9.1
6M	18.07	0.5
YTD	13.47	1.9

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	Stock Performance
197007	201590	186171	202286	197142	209728	231814	241440	274315	209830	219663	Market Cap
4168	4072	3951	3877	3670	3474	3389	3283	3243	3217	3144	Sh. Outstanding-diluted(Mil)
17.6	16.2	13.9	14.4	12.5	13.6	13.9	15.3	16.8	14.5	15.2	Year End P/E
3.2	3.1	2.9	2.9	2.9	2.9	3	3.2	3.4	2.6	2.7	P/B
0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.4	0.5	P/S
8.8	8.5	7.4	7.6	7.3	7.5	7.8	8.2	8.8	7.5	7.8	EV/EBITDA

Trend	2008	2009	2010	2011	2012	2013	2014	2015	2016	TTM	Per share data
	92.9	102.3	105.3	114.9	128.5	138.3	145.1	149.8	149.9	149.4	Revenue Per Share
	3.1	3.4	3.7	4.5	4.5	5	4.9	5.1	4.6	4.6	EPS
	1.3	2.9	3.6	3	3.1	3.7	3.1	5.1	4.9	4.9	Free Cashflow Per Share
	0.9	1	1.1	1.2	1.5	1.6	1.9	1.9	2	2	Dividends Per Share
	12.3	12.7	14.4	14.7	14.8	16.9	17.6	19.6	20.2	19.2	Tang. Book Per Share
	48.1	53.2	54.5	59.4	66.7	71.8	75.3	77.9	77.7	77.8	Median P/S Value
	29.5	30.9	34.7	37.2	38.9	43.6	43.8	46.9	45.6	45.3	Graham Number

Trend	2008	2009	2010	2011	2012	2013	2014	2015	2016	TTM	Income Statement
	378476	404374	408085	421849	446509	468651	476294	485651	482130	482130	Revenue
	24.3	24.8	25.4	25.3	25	24.8	24.8	24.8	25.1	25.1	Gross Margin %
	21952	22798	24002	25542	26491	27725	26872	27147	24105	24105	Operating Income
	5.8	5.6	5.9	6.1	5.9	5.9	5.6	5.6	5	5	Operating Margin %
	12731	13400	14370	16389	15699	16999	16022	16363	14694	14694	Net Income
	3.4	3.3	3.5	3.9	3.5	3.6	3.4	3.4	3.1	3	Net Margin %
	20.2	20.6	21.2	23.6	22.5	23	21	20.8	18.2	18.6	ROE %
	8.1	8.2	8.6	9.3	8.4	8.6	7.9	8	7.3	7.3	ROA %

Trend	2008	2009	2010	2011	2012	2013	2014	2015	2016	Jan16	Balance Sheet
	5492	7275	7907	7395	6550	7781	7281	9135	8705	7301.3	Cash & Equivalents
	163514	163429	170407	180663	193406	203105	204751	203490	199581	201023	Total Assets
	33402	34549	36401	43842	47079	41417	44559	43495	44030	43509	Long-term Debt
	98906	98144	99939	112121	122091	126762	128496	122096	119035	122133	Total Liabilities
	--	393	--	--	342	332	323	323	317	320.5	Common Equity

Trend	2008	2009	2010	2011	2012	2013	2014	2015	2016	TTM	Cashflow Statement
	20354	23147	26249	23643	24255	25591	23257	28564	27389	27389	Cashflow from Operations
	-15670	-10742	-11620	-12193	-16609	-12637	-12526	-11125	-10675	-10675	Cashflow from Investing
	-7691	-3521	-7276	-14776	-6298	-7600	-6683	-1015	-4112	-4112	Repurchase of Stock
	-7691	-3521	-7712	-14776	-6298	-7600	-6683	-1015	-4112	-4112	Net Issuance of Debt
	-7134	-9918	-14191	-12028	-8458	-11946	-10789	-15071	-16122	-16122	Cashflow from Financing
	-14937	-11499	-12184	-12699	-13510	-12898	-13115	-12174	-11477	-11477	Capital Expenditure
	5417	11648	14065	10944	10745	12693	10142	16390	15912	15912	Free Cash Flow

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NYSE:WMT	**Wal-Mart Stores Inc**	**6**	**6**	**219,663**	**15.24**	**0.46**	**5.00**	**7.29**	**18.51**
NAS:COST	Costco Wholesale Corp	6	7	67,304	29.32	0.58	3.07	6.86	21.68
NYSE:TGT	Target Corp	8	7	50,051	15.62	0.74	6.65	8.23	24.61

Exxon Mobil Corporation (NYSE:XOM)

★ $ 85.78

Oil & Gas - Integrated - Oil & Gas Integrated

Market Cap: $ 356,223 Mil

Exxon Mobil Corporation is engaged in energy, involving exploration for, and production of, crude oil and natural gas, manufacture of petroleum products and transportation and sale of crude oil, natural gas and petroleum products.

Ratios

	Current	Industry Median	Historical Median
P/E (ttm)	22.28	15.66	11.52
Forward P/E	20.53	11.51	N/A
P/B	2.09	1.05	2.61
P/S	1.33	0.71	0.98
P/FCF	93.33	13.27	17.4
Shiller P/E	11.53	9.40	13.47
PEG	N/A	0.85	1.06

Valuation Analysis

		% of Price
NCAV	-33.5	-39
Tangible Book	41.1	48
Graham Number	59.59	69
Median P/S	62.75	73
Price	**85.78**	

Dividend & Ownership

Dividend Yield(ttm) %	3.42
Dividend Yield(forward) %	3.44
Payout	0.75
Dividend Growth(5y) %	11.4
Yield on Cost(5y) %	5.87
Continuous Div. since	1986
Insider Ownership %	0.58
Institution Ownership %	55.66
Short % of Float	1.06

Financial Strength

Score: 8 /10	Current	Industry Median	Historical Median
Cash to Debt	0.10	0.36	0.64
Equity to Asset	0.51	0.47	0.50
Interest Coverage	71.90	6.39	180.11
F-Score	5	5.00	7

Profitability

Score: 5 /10	Current	Industry Median	Historical Median
Operating Margin (%)	8.32	3.93	14.50
Net-Margin (%)	6.01	2.06	8.20
ROE (%)	9.39	3.02	25.47
ROA (%)	4.70	1.49	12.17
ROC (Joel Greenblatt) (%)	8.76	6.04	33.46

Growth

	10 Yr	5 Yr	1 Yr
Revenue Growth (%)	3.5	-3.3	-33.30
EBITDA Growth (%)	1.1	-6.6	-40.40
EBIT Growth (%)	-3	-12.1	-56.00
EPS without NRI Growth (%)	-0.4	-8.2	-49.30
Free Cash Flow Growth (%)	-12	-25.2	-67.40
Book Value Growth (%)	9.6	7.3	-1.00

Quarterly

	Dec14	Mar15	Jun15	Sep15	Dec15
Revenue	87276	67618	74113	67344	59807
Net Income	6570	4940	4190	4240	2780
EPS	2	1	1	1	1
Revenue (YoY) %	-21	-36	-33	-37	-31
Net Income (YoY) %	-21	-46	-52	-47	-58
EPS (YoY) %	-19	-44	-51	-47	-57

Guru Trades

Guru	Date	Action	Impact %	Cur. Shares
Yacktman Focused Fund	03/31/16	Reduce	-0.17	1,200,000
Ken Fisher	03/31/16	Reduce	-0.13	4,536,482
T Rowe Price Equity Income Fund	03/31/16	Reduce	-0.1	6,494,500
Murray Stahl	03/31/16	Add	0.04	68,615
Yacktman Focused Fund	12/31/15	Reduce	-0.9	1,300,000
Donald Yacktman	12/31/15	Reduce	-0.8	4,266,560

Warning Signs

SEVERE	Per Share Revenue: Declined
SEVERE	Gross margin: Declined
SEVERE	Operating margin: Declined
SEVERE	Days Inventory: Building up
MEDIUM	Payout ratio: Too high

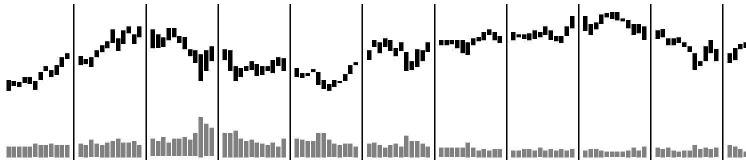
Insider Trades

Insider	Position	Date	Trades	Cur. Shares
Corson Bradley W	Vice President	03/17/16	-2000	234780
Wascom Dennis G	Vice President	02/16/16	-5326	170137
Cleveland Randy J	Executive Offic	02/09/16	-9781	166305
Corson Bradley W	Vice President	02/08/16	-2000	236481
Spellings James M Jr	Vice Pres. & Ge	02/05/16	-11924	197112

As of 04-18-2016

* All financial numbers are in millions except for per share data

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	
78.73	95.05	94.56	81.64	73.42	87.98	93.48	101.51	104.38	93.37	85.43	Annual Price High
56.17	69.91	62.35	62.22	56.57	68.03	77.6	85.16	86.41	68.71	73.18	Low



	Gain(%)	SP500(%)
1W	2.12	1.6
1M	2.60	1.7
3M	10.47	9.1
6M	6.08	0.5
YTD	9.94	1.9

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Current	Stock Performance
442508	504240	406067	322334	364064	401254	389648	438702	388382	323960	356223	Market Cap
5967	5557	5194	4848	4897	4875	4628	4419	4282	4196	4153	Sh. Outstanding-diluted(Mil)
11.7	12.9	9.2	17.1	11.8	10.1	8.9	13.7	12.2	20.3	22.3	Year End P/E
3.9	4.1	3.6	2.9	2.5	2.6	2.4	2.5	2.2	1.9	2.1	P/B
1.2	1.3	0.9	1.1	0.9	0.9	0.8	1	1	1.2	1.3	P/S
5.3	5.8	4	6.9	5.5	4.6	4.2	6.2	6.1	9.1	9.8	EV/EBITDA

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Per share data
	72.8	91.9	64.1	78.3	99.8	103.9	99.2	96.2	64.1	64	Revenue Per Share
	7.3	8.7	4	6.2	8.4	9.7	7.4	7.6	3.9	3.8	EPS
	6.6	7.8	1.2	4.4	5	4.7	2.5	2.8	0.9	0.9	Free Cashflow Per Share
	1.4	1.6	1.7	1.7	1.9	2.2	2.5	2.7	2.9	2.9	Dividends Per Share
	22.6	21.1	23.4	29.5	32.6	36.8	38.4	41.5	41.1	41.1	Tang. Book Per Share
	71	89.1	62.6	77.2	97.3	101.4	96.9	94	62.8	73.7	Median P/S Value
	61	64.2	45.8	64.2	78.6	89.7	79.8	84.2	59.7	69.1	Graham Number

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Income Statement
	404552	477359	310586	383221	486429	480681	438255	411939	268882	268882	Revenue
	42.8	39.8	31.8	31.6	30	30.4	28.1	28.1	30	30	Gross Margin %
	71479	83397	35325	53218	73504	79053	57720	51916	22277	22362	Operating Income
	17.7	17.5	11.4	13.9	15.1	16.5	13.2	12.6	8.3	8.2	Operating Margin %
	40610	45220	19280	30460	41060	44880	32580	32520	16150	16150	Net Income
	10	9.5	6.2	8	8.4	9.3	7.4	7.9	6	6	Net Margin %
	34.5	38.5	17.3	23.7	27.3	28	19.2	18.7	9.4	9.4	ROE %
	17.6	19.2	8.4	11.4	13	13.5	9.6	9.3	4.7	4.7	ROA %

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	Dec15	Balance Sheet
	33981	31437	10693	7825	12664	9582	4644	4616	3705	4382	Cash & Equivalents
	242082	228052	233323	302510	331052	333795	346808	349493	336758	342160	Total Assets
	7183	7025	7129	12227	9322	7928	6891	11653	19925	19672	Long-term Debt
	120320	115087	122754	155671	176656	167932	172805	175094	165947	170803	Total Liabilities
	--	--	--	--	--	--	--	--	--	--	Common Equity

Trend	2007	2008	2009	2010	2011	2012	2013	2014	2015	TTM	Cashflow Statement
	52002	59725	28438	48413	55345	56170	44914	45116	30344	30344	Cashflow from Operations
	-9728	-15499	-22419	-24204	-22165	-25601	-34201	-26975	-23824	-23824	Cashflow from Investing
	-31822	-35734	-19703	-13093	-22055	-21068	-15998	-13183	-4039	-4039	Repurchase of Stock
	-30743	-34981	-18951	-12050	-21131	-20875	-15948	-13153	-4034	-4034	Net Issuance of Debt
	-38345	-44027	-27283	-26924	-28256	-33868	-15476	-17888	-7037	-7037	Cashflow from Financing
	-15387	-19318	-22491	-26871	-30975	-34271	-33669	-32952	-26490	-26490	Capital Expenditure
	36615	40407	5947	21542	24370	21899	11245	12164	3854	3854	Free Cash Flow

Competitor

Ticker	Company	Financial Strength	Profitability	Market Cap($M)	P/E	P/S	Operating Margin(%)	ROA(%)	ROE(%)
NYSE:XOM	**Exxon Mobil Corporation**	**8**	**5**	**356,223**	**22.28**	**1.33**	**8.32**	**4.70**	**9.39**
SHSE:601857	PetroChina Co Ltd	6	7	219,569	40.79	0.77	4.03	1.49	3.02
NYSE:CVX	Chevron Corp	6	5	185,868	40.27	1.34	3.50	1.72	2.97