

Help

Bloomberg

Company In Depth Fundamentals - Profile

Ticker: **BM US EQUITY**

International Business Machine (New York: IBM, Currency: USD)

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

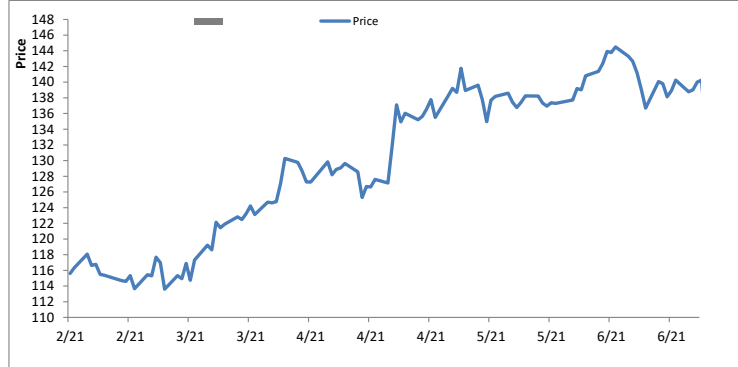
Website	www.ibm.com
Number of Employees	352,600
Ticker:	IBM US

1 New Orchard Road Armonk, NY 10504 United States
Phone : 1-914-499-1900
Fax : 1-914-765-7382

↓ **137.15** -0.63 (-0.46%)

FECHA: 30/06/2021

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	137.15	Market Cap (MM)	122,996.2
Open	137.86	Shares Out. (MM)	896.8
Previous Close	137.78	Float %	99.8%
Change	0.53	Shares sold short (MM)	24,202,500.0
Change %	0.39	Dividend Yield %	4.8
Day High/Day Low	138.8 / 136.2	Diluted EPS Excl. XO	9.0
52 Wk High/52 Wk low	146.0 / 113.1	P / Diluted EPS Before XO	21.1
Volume (MM)	4.11	Beta	0.95
Avg. Vol - 3 mo (MM)	6.06		



Financial Information (Currency: USD, in mm)			
Revenue - LTM	70,786.0	Cash & ST Invest.	7,250
EBIT - LTM	8,075.0	Total Assets	132,001.0
EBITDA - LTM	14,491.0	Total Debt	55,140.0
Net Income - LTM	5,742.0	Total Liabilities	113,005.0
Total Enterprise Value	170,981	Total Equity	18,996.0
TEV/ Total Revenue	2.4 x	Cash from Operations - LTM	12,795.0
TEV/ EBITDA	11.6 x	Cash From Investing - LTM	-5,975.0
		Cash from Financing -LTM	-13,538.0

Company Notes	
2017 Q4	GAAP Net Income Includes: (in millions, pre-tax) A loss of \$71.000 from Other One Time Items
2017 Q4	A loss of \$15.000 from Restructuring A gain of \$15.000 from Sale of Investments
2016 Q1	GAAP Net Income Includes:(in millions, pre tax) A loss of \$998 from Restructuring A loss of \$177 from Disposal of Assets A loss of \$142 from Other One Time A loss of \$39 from Realized Investment
2015 A1	2014 Q2 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$52.000 from Other One Time Items A loss of \$11.000 from Restructuring A gain of \$3.000 from Merger/Sale of investment An after-tax loss of \$115.000 from discontinued Operations
2014 A1	2014 Q1 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$869 from Restructuring,123.0 from Other One Time Items,\$201.0 from Merger Expenses & 6.000 from Sale of Investments. A loss of\$146.0 from DiscountingOparetion.
2014 A1	2013 Q3 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$257.000 from Other One Time Items A loss of \$18.000 from Restructuring A loss of \$13.000 from Merger/Acquisition Expense A gain of \$6.000 from Sale of Investments
2014 Q4	2013 Q2 GAAP Net Income Includes: (in millions, pre-tax) A loss of \$1,011.000 from Restructuring A loss of \$262.000 from Other One Time Items

Key Board Members			
Name	Title	Organization	
David N Farr	Chairman	Ibm Retirement Funds	
Frederick H Waddell "Rick"	Board Member	Intl Business Machines Corp	
	Co-Vice Chairman	Art Institute Of Chicago	
	Board Member	Intl Business Machines Corp	
	Board Member	Abbvie Inc	
Andrew N Liveris	Trustee	Chicago Symphony Orchestra	
	Board Member	Federal Reserve Bank Chicago	
	Special Advisor	Saudi Arabia Sovereign Wealth	
	Officer	Order Of Australia	
Alfred W Zollar "Al"	Chairman	Churchill Capital Corp Iv	
	Deputy Chairman	Worley Ltd	
	Board Member	Saudi Arabian Oil Co	
	Board Member	Novonix Ltd	
	Board Member	Intl Business Machines Corp	
	Board Member	Business Roundtable	
	Trustee	King Abdullah University Of Sc	
	Trustee	Business Roundtable	
	Trustee	United States Council For Inte	
	Trustee	Peterson Inst For Intl Economi	
Board Member	Nature Conservancy		
Alfred W Zollar "Al"	Managing Partner/Founder	Awz Tech Llc	
	Executive Partner	Siris Capital Group Llc	
	Chairman	Pulse Secure Llc	
	Chairman	Intralinks Inc	
	Board Member	Intl Business Machines Corp	
	Board Member	Gcom Software Inc	
	Board Member	Electronics For Imaging Inc	
Board Member	Mellon Private Equity Llc		
Board Member	Bank Of New York Mellon Corp		

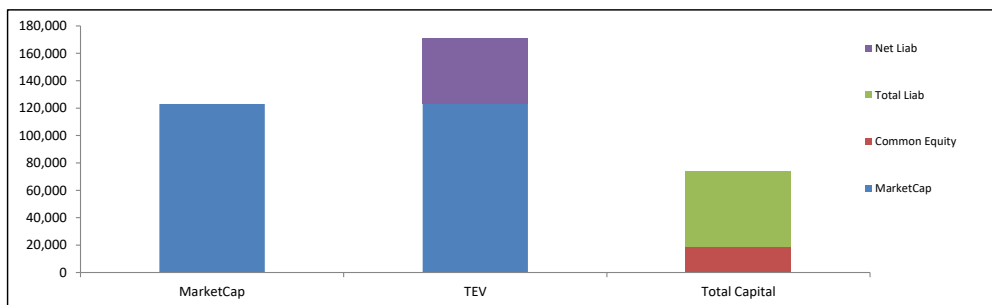
Ticker: **IBM US EQUITY**
 Period Type: **Annuals**

International Business Machine

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

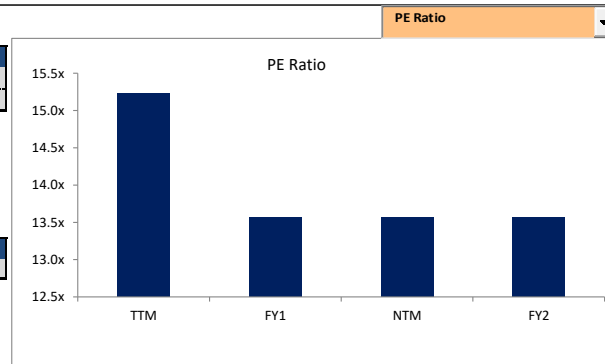
Annuals	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials											
	Actuals						LTM		Estimates		
For the Fiscal Period Ending	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	30/09/2021	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue	81,741.0	79,919.0	79,139.0	79,591.0	77,147.0	73,621.0	57,351.0	70,786.0	13,833.2	13,833.2	13,833.2
Growth Over Prior Year	(11.9%)	(2.2%)	(1.0%)	0.6%	(3.1%)	(4.6%)	(22.1%)	(3.9%)	(22.0%)	(22.0%)	(22.0%)
Gross Profit	40,684.0	38,294.0	36,943.0	36,936.0	36,488.0	35,575.0	31,486.0	34,879.0	--	--	--
Margin %	49.8%	47.9%	46.7%	46.4%	47.3%	48.3%	54.9%	49.3%	--	--	--
EBITDA	18,862.0	15,855.0	16,214.0	16,671.0	17,575.0	14,405.0	12,669.0	14,491.0	2,902.0	2,902.0	2,902.0
Margin %	23.1%	19.8%	20.5%	20.9%	22.8%	19.6%	22.1%	20.5%	21.0%	21.0%	21.0%
EBIT	15,007.0	11,474.0	11,673.0	12,191.0	9,895.0	6,160.0	6,253.0	8,075.0	1,778.0	1,778.0	1,778.0
Margin %	18.4%	14.4%	14.7%	15.3%	12.8%	8.4%	10.9%	11.4%	12.9%	12.9%	12.9%
Earnings from Cont. Ops.	13,364.0	11,881.0	5,758.0	8,723.0	9,435.0	5,501.0	4,713.0	5,872.0	--	--	--
Margin %	16.3%	14.9%	7.3%	11.0%	12.2%	7.5%	8.2%	8.3%	--	--	--
Net Income	13,190.0	11,872.0	5,753.0	8,728.0	9,431.0	5,590.0	5,743.0	5,742.0	1,351.7	1,351.7	1,351.7
Margin %	16.1%	14.9%	7.3%	11.0%	12.2%	7.6%	10.0%	8.1%	9.8%	9.8%	9.8%
Diluted EPS Excl. Extra Items	13.6	12.4	6.1	9.5	10.6	6.1	5.2	6.5	1.5	1.5	1.5
Growth Over Prior Year	(12.8%)	(8.9%)	(50.4%)	54.9%	11.1%	(42.0%)	(15.0%)	6.0%	(15.3%)	(15.3%)	(15.3%)

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	137.15
Shares Out.	896.80
Market Capitalization (USD)	122,996.17
- Cash & Short Term Investments	7,250.00
+ Total Debt	55,140.00
+ Pref. Equity	0.00
+ Total Minority Interest	95.00
= Total Enterprise Value (USD)	170,981.17
Book Value of Common Equity	18,901.00
+ Pref. Equity	0.00
+ Total Minority Interest	95.00
+ Total Debt	55,140.00
= Total Capital	74,136.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	30/09/2021	31/12/2021	30/09/2021	30/09/2021	30/09/2021
TEV/Total Revenue	2.9x	2.4x	11.9x	11.9x	11.9x
TEV/EBITDA	13.2x	11.6x	10.2x	10.2x	10.2x
TEV/EBIT	26.8x	20.8x	14.3x	14.3x	14.3x
P/Diluted EPS Before Extra	25.7x	20.6x			
P/BV	6.3x	6.3x	6.4x	6.4x	6.4x
Price/Tang BV	--	--			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	15.2x	13.6x	13.6x	13.6x
TEV / EBITDA	11.6x	10.2x	10.2x	10.2x
Price / CF	9.6x	8.9x	8.9x	8.9x
Price / Book	6.5x	6.4x	6.4x	6.4x
Dividend Yield	4.8x	4.8x	4.8x	4.8x



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Period Type	Annuals

IBM US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

International Business Machine

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

Income Statement											
Income Sheet as of:	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	-
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	106,916.00	102,874.00	98,367.00	92,793.00	81,741.00	79,919.00	79,139.00	79,591.00	77,147.00	73,621.00	56,947.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	404.00
Total Revenue	106,916.00	102,874.00	98,367.00	92,793.00	81,741.00	79,919.00	79,139.00	79,591.00	77,147.00	73,621.00	57,351.00
Cost Of Goods Sold	56,778.00	52,513.00	49,683.00	46,386.00	41,057.00	41,625.00	42,196.00	42,655.00	40,659.00	38,046.00	25,865.00
Gross Profit	50,138.00	50,361.00	48,684.00	46,407.00	40,684.00	38,294.00	36,943.00	36,936.00	36,488.00	35,575.00	31,486.00
Selling General & Admin Exp.	23,594.00	23,463.00	23,451.00	23,180.00	20,430.00	21,069.00	19,680.00	19,366.00	20,604.00	23,082.00	18,745.00
R & D Exp.	6,258.00	5,816.00	5,743.00	5,437.00	5,247.00	5,751.00	5,590.00	5,379.00	5,989.00	6,333.00	6,488.00
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense., Total	29,852.00	29,279.00	29,194.00	28,617.00	25,677.00	26,820.00	25,270.00	24,745.00	26,593.00	29,415.00	25,233.00
Operating Income	20,286.00	21,082.00	19,490.00	17,790.00	15,007.00	11,474.00	11,673.00	12,191.00	9,895.00	6,160.00	6,253.00
Interest Expense	411.00	459.00	402.00	484.00	468.00	630.00	615.00	723.00	1,344.00	1,288.00	1,155.00
Interest Income	136.00	109.00	74.00	90.00	72.00	108.00	144.00	264.00	349.00	105.00	-
Net Interest Exp.	275.00	350.00	328.00	394.00	396.00	522.00	471.00	459.00	995.00	1,183.00	1,155.00
Currency Exchange Gains (Loss)	513.00	(240.00)	(260.00)	(599.00)	414.00	(116.00)	405.00	(427.00)	(279.00)	114.00	-
Other Non-Operating Inc. (Exp.)	(1,163.00)	(839.00)	(585.00)	(456.00)	(2,229.00)	(1,324.00)	(617.00)	694.00	109.00	296.00	261.00
EBT Excl. Unusual Items	20,661.00	21,811.00	20,007.00	18,451.00	16,426.00	12,392.00	11,414.00	11,465.00	9,070.00	4,567.00	4,837.00
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	(342.00)	(729.00)	(236.00)	(1,535.00)	481.00	62.00	14.00	123.00	(1,096.00)	(70.00)	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	684.00	1,458.00	472.00	3,070.00	(962.00)	(124.00)	(28.00)	(246.00)	2,192.00	140.00	-
EBT Incl. Unusual Items	21,003.00	22,540.00	20,243.00	19,986.00	15,945.00	12,330.00	11,400.00	11,342.00	10,166.00	4,637.00	4,837.00
Income Tax Expense	5,148.00	5,541.00	3,362.00	4,234.00	2,581.00	449.00	5,642.00	2,619.00	731.00	(864.00)	124.00
Earnings from Cont. Ops.	15,855.00	16,999.00	16,881.00	15,752.00	13,364.00	11,881.00	5,758.00	8,723.00	9,435.00	5,501.00	4,713.00
Extraord. Item & Account. Change	-	395.00	398.00	3,730.00	174.00	9.00	5.00	(5.00)	4.00	(89.00)	(1,030.00)
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	15,855.00	16,604.00	16,483.00	12,022.00	13,190.00	11,872.00	5,753.00	8,728.00	9,431.00	5,590.00	5,743.00
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	15,855.00	16,604.00	16,483.00	12,022.00	13,190.00	11,872.00	5,753.00	8,728.00	9,431.00	5,590.00	5,743.00
Abnormal Losses (Gains)	187.00	1,321.00	2,110.00	3,657.00	2,267.00	1,945.00	1,557.00	2,100.00	3,598.22	4,064.00	1,164.00
Tax Effect on Abnormal Items	(97.45)	(431.05)	(699.80)	(1,229.40)	(741.95)	(654.45)	4,914.40	1,602.12	(583.48)	(943.73)	(125.00)
NI to Common Excl. Extra Items	15,944.55	17,493.95	17,893.20	14,449.60	14,715.05	13,162.55	12,224.40	12,430.12	12,445.74	8,710.27	6,782.00
Per Share Items											
Basic EPS	13.25	14.53	15.06	11.97	13.48	12.43	6.17	9.57	10.63	6.28	6.41
Basic EPS Excl. Extra Items	13.25	14.88	15.42	15.68	13.66	12.44	6.17	9.56	10.63	6.18	5.26
Weighted Avg. Basic Shares Out.	1,196.95	1,142.51	1,094.49	1,004.27	978.74	955.42	932.83	912.05	887.24	890.35	896.00
Diluted EPS	13.06	14.37	14.94	11.90	13.42	12.38	6.14	9.52	10.56	6.23	6.41
Diluted EPS Excl. Extra Items	13.06	14.71	15.30	15.59	13.60	12.39	6.14	9.51	10.57	6.13	5.21
Weighted Avg. Diluted Shares Out.	1,213.77	1,155.45	1,103.04	1,010.00	982.70	958.71	937.39	916.32	892.81	896.56	904.60
Normalized Basic EPS	13.44	15.26	16.28	16.53	14.92	13.59	13.80	13.81	12.81	8.67	7.93
Normalized Diluted EPS	13.13	15.48	16.58	17.99	15.15	13.74	13.04	13.55	13.95	9.61	6.36
Dividends per Share	2.90	3.30	3.70	4.25	5.00	5.50	5.90	6.21	6.43	6.51	6.55
Payout Ratio %	21.90	22.20	24.04	27.08	36.64	44.24	95.62	64.95	60.49	105.38	124.53
Supplemental Items											
EBITA	21,512.00	22,366.00	20,841.00	19,137.00	16,200.00	13,018.00	13,193.00	13,544.00	13,366.00	10,178.00	-
EBIT	20,286.00	21,082.00	19,490.00	17,790.00	15,007.00	11,474.00	11,673.00	12,191.00	9,895.00	6,160.00	6,253.00
As Reported Total Revenue*	106,916.00	102,874.00	98,367.00	92,793.00	81,741.00	79,919.00	79,139.00	79,591.00	77,147.00	73,621.00	57,351.00
Effective Tax Rate %	24.51	24.58	16.61	21.18	16.19	3.64	49.49	23.09	7.19	-	2.56
Normalized Net Income	15,944.55	17,888.95	18,291.20	18,179.60	14,889.05	13,171.55	12,229.40	12,425.12	12,449.74	8,621.27	5,752.00
Interest Capitalized	9.00	18.00	22.00	4.00	-	2.00	5.00	3.00	5.00	6.00	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	697.00	688.00	614.00	512.00	468.00	544.00	534.00	510.00	679.00	937.00	982.00
Stock-Based Comp., Total	697.00	688.00	614.00	512.00	468.00	544.00	534.00	510.00	679.00	937.00	982.00

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Consolidated	Yes

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International Business Machine

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

Balance Sheet	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	--
Balance Sheet as of:	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	11,922.00	10,412.00	10,716.00	8,476.00	7,686.00	7,826.00	11,972.00	11,379.00	8,172.00	13,212.00	6,650.00
Short Term Investments	-	717.00	350.00	-	508.00	701.00	608.00	618.00	696.00	600.00	600.00
Total Cash & ST Investments	11,922.00	11,129.00	11,066.00	8,476.00	8,194.00	8,527.00	12,580.00	11,997.00	8,868.00	13,812.00	7,250.00
Accounts & Notes Receivable	28,080.00	28,705.00	30,252.00	28,925.00	27,353.00	28,188.00	30,649.00	29,820.00	22,062.00	18,024.00	14,768.00
Total Receivables	28,080.00	28,705.00	30,252.00	28,925.00	27,353.00	28,188.00	30,649.00	29,820.00	22,062.00	18,024.00	14,768.00
Inventories	2,595.00	2,287.00	2,310.00	2,103.00	1,551.00	1,553.00	1,583.00	1,682.00	1,619.00	1,839.00	1,649.00
Prepaid Exp.	5,249.00	4,024.00	4,488.00	4,967.00	4,205.00	4,564.00	3,942.00	2,378.00	2,101.00	2,206.00	3,466.00
Restricted Cash	-	-	-	-	-	-	225.00	141.00	463.00	307.00	-
Other Current Assets	3,082.00	3,288.00	3,235.00	2,906.00	1,201.00	1,056.00	981.00	3,044.00	3,629.00	2,821.00	2,099.00
Total Current Assets	50,928.00	49,433.00	51,351.00	47,377.00	42,504.00	43,888.00	49,735.00	49,146.00	38,420.00	39,165.00	29,539.00
Net Property, Plant & Equipment	13,883.00	13,997.00	13,821.00	10,771.00	10,726.00	10,831.00	11,116.00	10,792.00	15,005.00	14,726.00	8,916.00
Long-term Investments	10,903.00	13,038.00	12,955.00	11,605.00	10,406.00	9,040.00	9,582.00	9,182.00	8,750.00	7,140.00	5,425.00
Deferred Charges, LT	3,503.00	3,973.00	3,051.00	6,675.00	4,822.00	5,224.00	4,862.00	5,216.00	5,182.00	9,241.00	7,370.00
Other Long-Term Assets	37,216.00	38,772.00	45,045.00	40,843.00	42,037.00	48,487.00	50,061.00	49,046.00	84,829.00	85,699.00	80,751.00
Total Assets	116,433.00	119,213.00	126,223.00	117,271.00	110,495.00	117,470.00	125,356.00	123,382.00	152,186.00	155,971.00	132,001.00
LIABILITIES											
Accrued Exp.	5,099.00	4,745.00	3,893.00	4,031.00	3,560.00	3,577.00	3,644.00	3,310.00	3,406.00	3,440.00	-
Short-term Borrowings	8,463.00	9,181.00	6,862.00	5,731.00	6,461.00	7,513.00	6,987.00	10,207.00	10,177.00	8,540.00	7,761.00
Accounts Payable	8,517.00	7,952.00	7,461.00	6,864.00	6,028.00	6,209.00	6,451.00	6,558.00	4,896.00	4,908.00	3,955.00
Curr. Income Taxes Payable	3,313.00	4,948.00	4,633.00	5,084.00	2,847.00	3,235.00	4,219.00	3,046.00	2,839.00	3,301.00	2,289.00
Other Current Liabilities	16,732.00	16,799.00	17,305.00	17,871.00	15,373.00	15,741.00	16,062.00	15,106.00	16,383.00	19,680.00	19,614.00
Total Current Liabilities	42,124.00	43,625.00	40,154.00	39,581.00	34,269.00	36,275.00	37,363.00	38,227.00	37,701.00	39,869.00	33,619.00
Long-Term Debt	20,973.00	21,053.00	26,745.00	27,244.00	25,483.00	26,811.00	33,366.00	29,344.00	57,981.00	57,929.00	47,379.00
Unearned Revenue, Non-Current	3,847.00	4,491.00	4,108.00	3,691.00	3,771.00	3,600.00	3,746.00	3,445.00	3,851.00	4,301.00	3,577.00
Other Non-Current Liabilities	29,254.00	31,060.00	32,287.00	34,741.00	32,548.00	32,392.00	33,156.00	35,436.00	31,669.00	33,145.00	28,430.00
Total Liabilities	96,198.00	100,229.00	103,294.00	105,257.00	96,071.00	99,078.00	107,631.00	106,452.00	131,202.00	135,244.00	113,005.00
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	1.50	1.50	1.50	1.50	-
Total Pref. Equity	-	-	-	-	-	-	1.50	1.50	1.50	1.50	-
Minority Interest	97.00	124.00	137.00	146.00	162.00	146.00	131.00	134.00	144.00	129.00	95.00
Additional Paid In Capital	48,129.00	50,110.00	51,594.00	52,666.00	53,262.00	53,935.00	54,564.50	55,149.50	55,893.50	56,554.50	57,319.00
Retained Earnings	104,857.00	117,640.00	130,042.00	137,792.00	146,124.00	-	-	159,206.00	162,954.00	162,718.00	154,209.00
Treasury Stock	(110,963.00)	(123,131.00)	(137,242.00)	(150,715.00)	(155,518.00)	(159,050.00)	(163,507.00)	(168,071.00)	(169,413.00)	(169,339.00)	(169,392.00)
Comprehensive Inc. and Other	(21,885.00)	(25,759.00)	(21,602.00)	(27,875.00)	(29,606.00)	123,361.00	126,535.00	(29,490.00)	(28,596.00)	(29,337.00)	(23,235.00)
Total Common Equity	20,235.00	18,984.00	22,929.00	12,014.00	14,424.00	18,392.00	17,723.50	16,928.50	20,982.50	20,725.50	18,996.00
Total Equity	20,235.00	18,984.00	22,929.00	12,014.00	14,424.00	18,392.00	17,725.00	16,930.00	20,984.00	20,727.00	18,996.00
Total Liabilities And Equity	116,433.00	119,213.00	126,223.00	117,271.00	110,495.00	117,470.00	125,356.00	123,382.00	152,186.00	155,971.00	132,001.00
Supplemental Items											
Total Shares Out. on Filing Date	1,163.18	1,117.37	1,054.39	990.52	965.73	945.87	922.18	892.48	887.11	892.65	896.80
Total Shares Out. on Balance Sheet Date	1,163.18	1,117.37	1,054.39	990.52	965.73	945.87	922.18	892.48	887.11	892.65	896.80
Book Value/Share	17.31	16.88	21.62	11.98	14.77	19.29	19.08	18.82	23.49	23.07	21.08
Tangible Book Value	(9,467.00)	(14,174.00)	(12,263.00)	(21,792.00)	(21,246.00)	(22,641.00)	(22,937.50)	(22,557.50)	(52,619.50)	(52,815.50)	(49,253.00)
Tangible Book Value/Share	(8.14)	(12.69)	(11.63)	(22.00)	(22.00)	(23.94)	(24.87)	(25.28)	(59.32)	(59.17)	(54.92)
Total Debt	29,436.00	30,234.00	33,607.00	32,975.00	31,944.00	34,324.00	40,353.00	39,551.00	68,158.00	66,469.00	55,140.00
Net Debt	17,514.00	19,105.00	22,541.00	24,499.00	23,750.00	25,797.00	27,773.00	27,554.00	59,290.00	52,657.00	47,890.00
Total Minority Interest	97.00	124.00	137.00	146.00	162.00	146.00	131.00	134.00	144.00	129.00	95.00
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	588.00	475.00	444.00	430.00	352.00	358.00	333.00	266.00	220.00	190.00	-
Other Inventory Accounts	2,007.00	1,812.00	1,866.00	1,673.00	1,199.00	1,195.00	1,250.00	1,416.00	1,399.00	1,649.00	-
Accum. Allowance for Doubtful Accts	578.00	560.00	635.00	828.00	908.00	675.00	594.00	591.00	520.00	597.00	-
Full Time Employees	433,362.00	434,246.00	431,212.00	379,592.00	377,757.00	380,300.00	366,600.00	350,600.00	350,600.00	352,600.00	-

Ticker: **IBM US EQUITY**
 Period Type: **Annuals**

Sort: **Ascend**
 Consolidated: **Yes**

Accounting: **Mixed**

International Business Machine

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

Multiples		31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	--
TEV / LTM Total Revenue	Close	2.2x	2.3x	2.2x	2.0x	1.9x	2.3x	2.1x	1.6x	2.3x	2.2x	2.9x
	Average	2.2x	2.3x	2.3x	2.1x	1.9x	2.1x	2.2x	2.0x	1.9x	2.2x	2.3x
	High	2.4x	2.4x	2.5x	2.3x	2.1x	2.3x	2.5x	2.3x	2.3x	2.6x	2.9x
	Low	2.0x	2.1x	2.0x	1.8x	1.6x	1.7x	2.0x	1.6x	1.6x	1.9x	2.1x
TEV / LTM EBITDA	Close	9.2x	9.1x	9.1x	8.2x	8.3x	11.5x	10.4x	7.7x	10.1x	11.5x	13.2x
	Average	9.6x	9.7x	9.1x	8.6x	8.0x	8.9x	11.0x	9.9x	9.0x	9.7x	12.0x
	High	10.6x	10.4x	10.1x	9.5x	8.8x	11.6x	12.5x	11.4x	10.1x	11.5x	13.2x
	Low	8.6x	9.1x	8.0x	7.1x	6.8x	7.3x	9.8x	7.8x	7.8x	8.2x	10.9x
TEV / LTM EBIT	Close	11.4x	11.1x	11.3x	10.3x	10.4x	15.9x	14.5x	10.6x	17.7x	26.1x	26.8x
	Average	12.2x	12.0x	11.1x	10.7x	10.0x	11.2x	15.1x	13.7x	12.3x	16.9x	27.3x
	High	13.5x	12.8x	12.3x	11.8x	11.0x	16.0x	17.3x	15.8x	17.7x	26.1x	29.8x
	Low	10.9x	11.2x	9.8x	8.9x	8.6x	9.2x	13.6x	10.7x	10.7x	14.3x	24.8x
Price / LTM EPS	Close	14.0x	12.4x	11.3x	8.9x	9.1x	12.1x	11.8x	8.4x	9.6x	13.1x	21.0x
	Average	14.4x	14.3x	12.0x	10.5x	8.3x	9.5x	11.0x	10.5x	9.7x	8.5x	13.4x
	High	16.4x	15.3x	13.3x	11.4x	9.3x	11.5x	12.7x	12.4x	10.7x	12.5x	21.0x
	Low	12.4x	11.8x	10.7x	8.5x	7.0x	7.4x	9.7x	7.9x	8.0x	6.5x	11.8x
Price / Book Value	Close	10.6x	11.3x	8.7x	13.4x	9.3x	8.6x	8.0x	6.0x	5.7x	5.5x	6.3x
	Average	8.7x	10.8x	11.0x	8.1x	12.4x	9.7x	7.8x	7.2x	6.9x	5.1x	5.6x
	High	10.1x	11.6x	12.2x	12.8x	13.9x	10.9x	9.0x	8.5x	7.7x	6.4x	6.3x
	Low	7.5x	9.9x	8.3x	6.7x	8.9x	7.6x	6.9x	5.4x	5.5x	3.9x	4.9x
Price / Tangible Book Value	Close	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / Cash Flow	Close	11.1x	11.2x	11.7x	9.6x	7.8x	9.3x	8.6x	6.8x	8.1x	6.2x	9.4x
	Average	10.6x	11.3x	10.8x	10.9x	8.8x	8.2x	8.4x	7.7x	7.8x	7.1x	6.3x
	High	12.1x	12.2x	12.0x	11.8x	9.9x	9.1x	9.7x	9.0x	8.6x	9.0x	9.4x
	Low	9.1x	10.3x	9.6x	9.1x	7.5x	6.4x	7.5x	5.7x	6.5x	5.4x	5.5x
TEV / LTM FCF	Close	14.0x	14.1x	14.8x	12.3x	9.8x	11.7x	10.6x	8.7x	9.5x	7.2x	11.5x
	Average	13.5x	14.3x	13.7x	13.7x	11.3x	10.3x	10.6x	9.5x	10.1x	8.4x	7.4x
	High	15.3x	15.3x	15.2x	14.9x	12.7x	11.5x	12.3x	11.2x	11.1x	10.6x	11.5x
	Low	11.6x	13.0x	12.2x	11.4x	9.4x	8.1x	9.4x	7.1x	8.3x	6.4x	6.5x
Dividend Yield	Close	1.6	1.7	2.0	2.6	3.6	3.3	3.8	5.5	4.8	5.2	4.9
	Average	1.5	1.5	1.8	2.1	2.9	3.5	3.7	4.3	4.8	5.4	5.1
	High	1.8	1.8	2.1	2.8	3.8	4.4	4.1	5.7	5.8	7.1	5.7
	Low	1.3	1.4	1.6	2.0	2.6	3.1	3.2	3.7	4.3	4.3	4.5

CAGR Over Two Years

Total Revenue	(0.3%)	(3.0%)	(1.7%)	(4.0%)	(4.8%)	(3.2%)	(3.3%)	(1.3%)	(1.1%)	(1.1%)	(12.4%)
Gross Profit	0.2%	(2.7%)	0.2%	(2.0%)	(2.8%)	(2.1%)	(0.8%)	1.0%	(0.0%)	(1.0%)	(7.5%)
EBITDA	3.4%	(1.8%)	2.6%	(11.3%)	(6.9%)	(4.4%)	(23.3%)	(9.5%)	(2.3%)	(6.3%)	(15.7%)
EBITA	(0.1%)	(6.6%)	0.8%	(25.5%)	(13.4%)	(9.7%)	(32.0%)	(12.0%)	(4.2%)	(8.4%)	--
FRIT	(7.3%)	(20.9%)	(6.5%)	(50.4%)	(20.8%)	(15.7%)	(39.7%)	(14.6%)	(3.2%)	(2.0%)	(14.6%)
Earnings from Cont. Ops.	3.5%	(21.7%)	--	(16.2%)	(24.7%)	(20.6%)	(19.6%)	(22.5%)	(27.2%)	(17.8%)	(18.1%)
Net Income	3.5%	(21.7%)	--	(16.3%)	(24.8%)	(20.6%)	(16.6%)	(22.5%)	(27.2%)	(17.8%)	(20.3%)
Normalized Net Income	14.2%	(10.6%)	(6.3%)	(16.8%)	(14.3%)	(19.0%)	(18.9%)	(5.6%)	(26.4%)	(8.7%)	(18.7%)
Diluted EPS before Extra	6.4%	(20.0%)	--	(14.9%)	(23.7%)	(19.8%)	(19.0%)	(22.8%)	(27.7%)	(18.2%)	(18.6%)
Accounts Receivable	(6.0%)	(14.7%)	(15.2%)	(17.5%)	(17.6%)	(19.8%)	(22.3%)	(25.2%)	(19.1%)	(15.1%)	(18.2%)
Inventory	4.3%	0.0%	1.1%	0.9%	3.6%	1.5%	4.6%	1.6%	1.8%	5.1%	0.9%
Net PP&F	18.1%	16.3%	16.2%	13.4%	14.6%	15.8%	16.8%	(4.6%)	(4.7%)	(5.4%)	(22.9%)
Total Assets	13.3%	10.9%	10.2%	10.7%	12.6%	12.4%	12.4%	6.5%	(2.6%)	(1.8%)	(6.9%)
Tangible Book Value	(1.9%)	65.8%	54.4%	56.3%	57.5%	61.9%	53.0%	50.8%	60.7%	(3.7%)	(3.8%)
Common Equity	(2.1%)	(4.3%)	8.8%	4.9%	5.3%	3.5%	10.7%	13.9%	11.5%	11.3%	(4.8%)
Cash from Ops.	(7.9%)	0.7%	(22.4%)	(1.4%)	24.9%	0.6%	19.3%	1.6%	(5.5%)	(13.4%)	(14.2%)
Capital Expenditures	(7.7%)	(16.7%)	(22.4%)	(14.9%)	(20.7%)	(5.5%)	(6.9%)	(4.3%)	(2.0%)	(2.6%)	(4.4%)
Levered Free Cash Flow	(7.9%)	5.5%	(22.4%)	1.5%	48.1%	2.0%	24.6%	2.3%	(6.4%)	(15.7%)	(16.2%)
Unlevered Free Cash Flow	(18.2%)	9.6%	(34.9%)	1.2%	--	2.9%	39.3%	2.4%	(19.5%)	(34.5%)	(38.5%)
Dividend per Share	3.9%	3.9%	3.9%	3.9%	1.9%	1.9%	1.9%	1.9%	0.6%	0.6%	0.6%

CAGR Over Three Years

Total Revenue	(1.8%)	(2.1%)	0.0%	(1.1%)	(2.1%)	(2.9%)	(3.3%)	(2.4%)	(2.1%)	(2.1%)	(8.5%)
Gross Profit	(2.4%)	(2.6%)	0.6%	(0.1%)	(1.0%)	(1.4%)	(1.6%)	(0.2%)	(0.7%)	(2.5%)	(3.8%)
FRITDA	(1.0%)	(1.4%)	2.9%	(7.9%)	(0.6%)	(0.3%)	(16.5%)	7.0%	(3.4%)	(8.0%)	(8.8%)
EBITDA	(4.3%)	(5.4%)	1.4%	(19.1%)	(4.8%)	(3.4%)	(23.0%)	5.2%	(7.3%)	(12.9%)	--
EBIT	(9.4%)	(15.2%)	(3.2%)	(37.9%)	(9.2%)	(6.9%)	(28.8%)	0.1%	(12.2%)	(19.1%)	(13.7%)
Earnings from Cont. Ops.	(0.1%)	(16.3%)	(6.6%)	(12.5%)	(16.4%)	(14.6%)	(206.3%)	(17.1%)	(18.0%)	(25.1%)	8.0%
Net Income	(0.1%)	(16.3%)	(6.6%)	(12.4%)	(16.4%)	(14.6%)	(208.8%)	(17.1%)	(18.0%)	(25.1%)	6.1%
Normalized Net Income	8.3%	(7.5%)	(4.8%)	(7.6%)	(7.3%)	(12.1%)	(12.3%)	(13.8%)	(13.4%)	(13.7%)	(17.2%)
Diluted EPS before Extra	2.5%	(14.4%)	(4.6%)	(10.9%)	(15.1%)	(13.5%)	(207.3%)	(16.3%)	(17.4%)	(24.8%)	8.2%
Accounts Receivable	(3.3%)	(7.8%)	(7.8%)	(8.3%)	(10.7%)	(13.5%)	(16.2%)	(18.3%)	(18.0%)	(19.4%)	(20.9%)
Inventory	1.2%	(0.3%)	1.4%	3.5%	5.2%	4.4%	5.1%	1.4%	1.2%	(0.0%)	(0.7%)
Net PP&E	11.1%	10.5%	11.5%	10.1%	9.9%	9.9%	9.8%	7.3%	7.8%	6.9%	(6.2%)
Total Assets	9.4%	9.0%	9.0%	9.3%	8.6%	8.2%	7.6%	5.9%	6.5%	5.7%	2.3%
Tangible Book Value	(5.3%)	35.0%	35.3%	35.1%	34.3%	35.9%	33.5%	34.3%	36.5%	38.6%	29.5%
Common Equity	3.9%	1.8%	4.5%	3.0%	3.7%	2.6%	5.4%	5.6%	5.8%	4.0%	4.0%
Cash from Ops.	(5.3%)	(4.2%)	(4.6%)	4.2%	1.0%	6.3%	0.7%	2.2%	4.6%	(13.8%)	(14.8%)
Capital Expenditures	(12.5%)	(8.5%)	(16.0%)	(5.2%)	(5.1%)	(5.1%)	(10.8%)	(17.2%)	(15.6%)	(11.8%)	(12.4%)
Levered Free Cash Flow	(3.1%)	(3.3%)	(15.0%)	6.2%	2.5%	9.3%	2.7%	5.8%	14.9%	(14.3%)	(15.4%)
Unlevered Free Cash Flow	(9.6%)	(7.4%)	(5.0%)	8.3%	3.8%	16.6%	3.2%	8.0%	(300.7%)	(29.9%)	(34.4%)
Dividend per Share	5.0%	5.0%	5.0%	5.0%	2.8%	2.8%	2.8%	2.8%	1.5%	1.5%	1.5%

CAGR Over Five Years

Total Revenue	(4.4%)	(4.2%)	(2.0%)	(2.2%)	(2.7%)	(1.9%)	(1.6%)	(1.0%)	(1.5%)	(1.7%)	(5.2%)
Gross Profit	(5.6%)	(5.2%)	(2.9%)	(3.5%)	(3.5%)	(2.2%)	(1.6%)	(1.1%)	(1.5%)	(1.9%)	(2.7%)
EBITDA	(9.2%)	(6.5%)	(1.4%)	(12.1%)	(6.1%)	(1.9%)	(10.5%)	6.5%	(1.5%)	(3.4%)	(5.0%)
EBITA	(11.9%)	(9.5%)	(2.7%)	(20.8%)	(9.9%)	(4.9%)	(15.1%)	5.3%	(4.3%)	(6.6%)	--
EBIT	(15.9%)	(16.1%)	(5.9%)	(34.3%)	(13.7%)	(7.9%)	(19.2%)	2.9%	(7.0%)	(10.1%)	(7.9%)
Earnings from Cont. Ops.	(10.1%)	(13.5%)	(7.8%)	(13.4%)	(17.3%)	(10.5%)	(22.3%)	(13.9%)	(12.0%)	(16.9%)	(11.4%)
Net Income	(9.6%)	147.5%	(7.7%)	(12.8%)	(17.0%)	(10.5%)	(21.2%)	(13.9%)	(12.0%)	(16.9%)	(12.3%)
Normalized Net Income	(4.0%)	(16.8%)	(4.7%)	(10.2%)	(10.8%)	(10.7%)	(7.6%)	(10.0%)	(7.2%)	(8.0%)	(10.6%)
Diluted EPS before Extra	(7.9%)	(11.6%)	(5.8%)	(11.7%)	(15.7%)	(8.9%)	(21.0%)	(12.7%)	(10.8%)	(15.9%)	(10.5%)
Accounts Receivable	(4.2%)	(6.4%)	(5.3%)	(5.4%)	(6.2%)	(6.9%)	(8.0%)	(9.5%)	(10.0%)	(10.8%)	(12.1%)
Inventory	(5.7%)	(6.2%)	(5.1%)	(1.9%)	(0.5%)	3.9%	3.5%	1.6%	1.4%	1.8%	1.2%
Net PP&E	2.0%	6.2%	6.9%	6.6%	6.2%	6.6%	6.5%	5.0%	4.5%	3.8%	(3.8%)
Total Assets	4.5%	4.7%	5.4%	6.5%	6.5%	7.2%	7.1%	4.6%	4.5%	4.5%	2.4%
Tangible Book Value	5.2%	25.2%	21.9%	22.8%	23.4%	23.0%	21.9%	18.7%	17.1%	17.9%	18.1%
Common Equity	0.3%	4.7%	11.9%	10.5%	8.5%	9.8%	7.6%	7.5%	6.9%	5.5%	0.7%
Cash from Ops.	(3.9%)	(1.5%)	(10.6%)	4.4%	(1.6%)	0.2%	2.1%	(2.3%)	(5.4%)	(8.0%)	(8.6%)
Capital Expenditures	(8.5%)	(10.7%)	(9.5%)	(6.0%)	(7.5%)	(5.2%)	(5.7%)	(12.4%)	(8.4%)	(6.2%)	(11.6%)
Levered Free Cash Flow	(2.5%)	1.1%	(10.9%)	6.9%	(0.2%)	1.6%	3.5%	(0.7%)	(4.4%)	(8.4%)	(7.7%)
Unlevered Free Cash Flow	(10.2%)	(2.1%)	(18.6%)	7.6%	(2.4%)	0.9%	3.7%	(2.3%)	(13.7%)	(19.4%)	(20.2%)
Dividend per Share	8.0%	8.0%	8.0%	8.0%	4.6%	4.6%	4.6%	4.6%	3.2%	3.2%	3.2%

Ticker: IBM US EQUITY	Sort Ascend	Currency Reporting Change USD
Period Type Quarters	Consolidated Yes	Accounting Mixed

International Business Machine

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

WACC	31/12/2020		31/03/2021		30/06/2021		30/09/2021		--	
For the Fiscal Period Ending	%		%		%		%		%	
Equity										
Cost of Equity	8.7%		9.4%		10.0%		10.4%		9.5%	
Weight of Equity	62.8%		66.1%		68.7%		67.9%		68.5%	
+ Debt										
Cost of Debt	1.0%		1.9%		1.6%		1.6%		1.7%	
Weight of Debt	37.2%		33.9%		31.3%		32.1%		31.5%	
+ Preferred Equity										
Cost of Pref Equity	--		--		--		--		--	
Weight of Pref Equity	0.0%		0.0%		0.0%		0.0%		0.0%	
WACC	5.9%		6.9%		7.4%		7.6%		7.0%	

Capital Structure	31/12/2020		31/03/2021		30/06/2021		30/09/2021		--	
For the Fiscal Period Ending	USD		USD		USD		USD		USD	
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Hist Market Cap	112,367.2	62.8%	119,070.9	66.1%	131,391.6	68.7%	124,592.5	67.9%	119,866.3	68.5%
ST Borrowings	8,540.0	4.8%	6,535.0	3.6%	7,776.0	4.1%	8,860.0	4.8%	7,761.0	4.4%
LT Borrowings	57,929.0	32.4%	54,585.0	30.3%	52,013.0	27.2%	50,118.0	27.3%	47,379.0	27.1%
Pref Equity	1.5	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Capital	178,837.7	100.0%	180,190.9	100.0%	191,180.6	100.0%	183,570.5	100.0%	175,006.3	100.0%

Debt Summary Data	31/12/2020		31/03/2021		30/06/2021		30/09/2021		--	
For the Fiscal Period Ending	USD		USD		USD		USD		USD	
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Total Commercial Paper	0.0	0.0%	--	--	--	--	900.0	1.5%	--	--
Total Revolving Credit	10,250.0	15.4%	15,300.0	25.0%	10,000.0	16.7%	10,000.0	17.0%	--	--
Total Capital Leases	296.0	0.4%	--	--	--	--	--	--	--	--
General/Other Borrowings	55,923.0	84.1%	45,820.0	75.0%	49,789.0	83.3%	48,078.0	81.5%	55,140.0	100.0%
Total Principal Due	66,469.0	100.0%	61,120.0	100.0%	59,789.0	100.0%	58,978.0	100.0%	55,140.0	100.0%
Total Debt Outstanding	66,469.0		61,120.0		59,789.0		58,978.0		55,140.0	
Additional Totals										
Total Cash & ST Investments	13,812.0	20.8%	11,131.0	18.2%	7,950.0	13.3%	8,055.0	13.7%	7,250.0	13.1%
Net Debt	52,657.0	79.2%	49,989.0	81.8%	51,839.0	86.7%	50,923.0	86.3%	47,890.0	86.9%
Total Short-Term Borrowings	8,540.0	12.8%	6,535.0	10.7%	7,776.0	13.0%	8,860.0	15.0%	7,761.0	14.1%
Curr. Port. of LT Debt/Cap. Leases	8,507.0	12.8%	6,499.0	10.6%	7,740.0	12.9%	7,917.0	13.4%	974.0	1.8%
Long-Term Debt (Incl. Cap. Leases)	57,929.0	87.2%	54,585.0	89.3%	52,013.0	87.0%	50,118.0	85.0%	47,379.0	85.9%
Total Secured Debt	--	--	--	--	--	--	--	--	--	--
Fixed Rate Debt	53,442.0	80.4%	--	--	--	--	--	--	--	--
Variable Rate Debt	7,966.0	12.0%	--	--	--	--	--	--	--	--
Credit Ratios										
Net Debt/EBITDA	4.1x		3.6x		3.7x		3.8x		3.3x	
Total Debt/EBITDA	5.2x		4.4x		4.2x		4.4x		3.8x	
Operating Income/Total Debt	0.0x		0.0x		0.0x		0.0x		0.1x	
LTM FCF/Total Debt	0.2x		0.3x		0.3x		0.2x		0.2x	
LTM CFO/Total Debt	0.3x		0.3x		0.3x		0.3x		0.2x	
EBIT/Interest Expense	5.3x		5.0x		7.2x		5.8x		9.8x	
EBIT/Total Interest Expense	5.3x		4.9x		7.2x		5.8x		9.8x	
Degree of Financial Leverage	1.2x		1.3x		1.2x		1.2x		1.1x	
(EBITDA-CAPEX)/Interest Expense	8.5x		9.0x		11.1x		9.7x		12.6x	
EBITDA/Total Interest Expense	10.7x		10.7x		13.1x		11.6x		14.4x	

Debt Schedule	31/12/2020		31/03/2021		30/06/2021		30/09/2021		--	
For the Fiscal Period Ending	USD		USD		USD		USD		USD	
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Debt Schedule In Yr 1	7,053.0	11.4%	4,060.0	7.2%	2,470.0	4.5%	1,189.0	2.2%	--	--
Debt Schedule In Yr 2	7,345.0	11.9%	6,826.0	12.1%	6,862.0	12.4%	6,889.0	12.6%	--	--
Debt Schedule In Yr 3	5,807.0	9.4%	4,928.0	8.7%	5,016.0	9.1%	4,973.0	9.1%	--	--
Debt Schedule In Yr 4	6,506.0	10.5%	6,442.0	11.4%	6,498.0	11.8%	6,497.0	11.9%	--	--
Debt Schedule In Yr 5	4,282.0	6.9%	4,144.0	7.3%	4,219.0	7.6%	4,142.0	7.6%	--	--
Debt Schedule - Years 2 - 3	13,152.0	21.3%	11,754.0	20.8%	11,878.0	21.5%	11,862.0	21.8%	--	--
Debt Schedule - Years 4 - 5	10,788.0	17.4%	10,586.0	18.8%	10,717.0	19.4%	10,639.0	19.5%	--	--
Debt Schedule - Years 2 - 5	23,940.0	38.7%	22,340.0	39.6%	22,595.0	41.0%	22,501.0	41.3%	--	--
Debt Schedule Beyond Yr 5	31,020.0	50.2%	30,625.0	54.3%	30,734.0	55.7%	30,526.0	56.0%	--	--
Debt Schedule - Total Debt	61,832.0	100.0%	56,404.0	100.0%	55,176.0	100.0%	54,510.0	100.0%	51,700.0	100.0%

Capital Lease Schedule	31/12/2020		31/03/2021		30/06/2021		30/09/2021		--	
For the Fiscal Period Ending	USD		USD		USD		USD		USD	
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Capital Leases - Year 1	106.0	30.9%	--	--	--	--	--	--	--	--
Capital Leases - Year 2	90.0	26.2%	--	--	--	--	--	--	--	--
Capital Leases - Year 3	62.0	18.1%	--	--	--	--	--	--	--	--
Capital Leases - Year 4	33.0	9.6%	--	--	--	--	--	--	--	--
Capital Leases - Year 5	16.0	4.7%	--	--	--	--	--	--	--	--
Capital Leases - Years 2 - 3	152.0	44.3%	--	--	--	--	--	--	--	--
Capital Leases - Years 4 - 5	49.0	14.3%	--	--	--	--	--	--	--	--
Capital Leases - Years 2 - 5	201.0	58.6%	--	--	--	--	--	--	--	--
Capital Leases Beyond Year 5	36.0	10.5%	--	--	--	--	--	--	--	--
Total Future Value of Capital Leases	343.0	100.0%	--	--	--	--	--	--	--	--
Present Value of ST Capital Leases	97.0		--	--	--	--	--	--	--	--
Present Value of LT Capital Leases	199.0		--	--	--	--	--	--	--	--

Operating Leases (Rental Expense) Schedule	31/12/2020		31/03/2021		30/06/2021		30/09/2021		--	
For the Fiscal Period Ending	USD		USD		USD		USD		USD	
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Rental Expense - Year 1	1,468.0	27.9%	--	--	--	--	--	--	--	--
Rental Expense - Year 2	1,186.0	22.5%	--	--	--	--	--	--	--	--
Rental Expense - Year 3	885.0	16.8%	--	--	--	--	--	--	--	--
Rental Expense - Year 4	683.0	13.0%	--	--	--	--	--	--	--	--
Rental Expense - Year 5	405.0	7.7%	--	--	--	--	--	--	--	--
Rental Expense - Years 2 - 3	2,071.0	39.3%	--	--	--	--	--	--	--	--
Rental Expense - Years 4 - 5	1,088.0	20.7%	--	--	--	--	--	--	--	--
Rental Expense - Years 2 - 5	3,159.0	60.0%	--	--	--	--	--	--	--	--
Rental Expense Beyond Year 5	638.0	12.1%	--	--	--	--	--	--	--	--
Total Sublease Income	--	--	--	--	--	--	--	--	--	--
Future Min Oper Lease Obligations	5,265.0	100.0%	--	--	--	--	--	--	--	--

Contractual Obligation Schedule	31/12/2020		31/03/2021		30/06/2021		30/09/2021		--	
For the Fiscal Period Ending	USD		USD		USD		USD		USD	
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Contractual Obligations - Year 1	14,944.0	15.1%	--	--	--	--	--	--	--	--
Contractual Obligations - Years 2-3	22,897.0	23.2%	--	--	--	--	--	--	--	--
Contractual Obligations - Years 4-5	17,189.0	17.4%	--	--	--	--	--	--	--	--
Contractual Obligations - Years 2 - 5	40,086.0	40.6%	--	--	--	--	--	--	--	--
Contractual Obligations - Beyond Year 5	43,489.0	44.0%	--	--	--	--	--	--	--	--
Total Contractual Obligations	98,743.0	100.0%	--	--	--	--	--	--	--	--

Purchase Obligations	31/12/2020		31/03/2021		30/06/2021		30/09/2021		--	
For the Fiscal Period Ending	USD		USD		USD		USD		USD	
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Purchase Obligations	7,315.0		--	--	--	--	--	--	--	--

Interest Rate Data	31/12/2020		31/03/2021		30/06/2021		30/09/2021		--	
For the Fiscal Period Ending	%		%		%		%		%	
Currency	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
W/Ave. Interest Rate - Lone-term Debt	--		--		--		--		--	

Ticker: **IBM US EQUITY** **IBM US EQUITY** Ascend Currency Reporting Change **USD**
 Period Type: **Annuals** Consolidated: **Yes** Accounting: **Mixed**

International Business Machine

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

REVENUE											
Revenue by Product											
For the Fiscal Period Ending	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	--
Revenue	106,916.00	102,874.00	98,367.00	92,793.00	81,741.00	79,919.00	79,139.00	79,591.00	77,147.00	73,621.00	57,351.00
Software	60,163.00	58,802.00	56,946.00	38,889.00	35,142.00	35,337.00	29,213.00	29,146.00	27,361.00	25,812.00	24,141.00
Consulting	24,943.00	25,448.00	25,932.00	19,689.00	17,841.00	18,187.00	21,751.00	22,210.00	22,891.00	23,377.00	17,844.00
Infrastructure	18,985.00	16,034.00	12,988.00	19,512.00	17,166.00	16,700.00	16,072.00	16,594.00	16,798.00	16,162.00	14,188.00
Financing	2,102.00	2,013.00	2,022.00	12,294.00	9,548.00	7,714.00	8,194.00	8,034.00	7,604.00	6,978.00	774.00
#N/A Field Not Applicable	722.00	577.00	479.00	2,034.00	1,840.00	1,692.00	2,212.00	2,019.00	1,400.00	1,123.00	-
#N/A Field Not Applicable	-	-	-	375.00	206.00	289.00	1,696.00	1,589.00	1,093.00	168.00	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
Revenue by Geography											
For the Fiscal Period Ending	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	--
Revenue	106,916.00	102,874.00	98,367.00	92,793.00	81,741.00	79,919.00	79,139.00	79,591.00	77,147.00	73,621.00	57,351.00
#N/A Field Not Applicable	44,944.00	44,556.00	43,249.00	41,410.00	38,496.00	37,513.00	37,641.00	36,994.00	36,274.00	34,114.00	-
#N/A Field Not Applicable	33,952.00	31,775.00	31,628.00	30,700.00	26,073.00	24,769.00	24,397.00	25,491.00	24,443.00	23,644.00	-
#N/A Field Not Applicable	25,273.00	25,937.00	22,923.00	20,216.00	16,871.00	17,313.00	17,102.00	17,106.00	16,430.00	15,863.00	-
#N/A Field Not Applicable	2,747.00	606.00	1,367.00	467.00	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-
#N/A Field Not Applicable	-	-	-	-	-	-	-	-	-	-	-

GROSS PROFIT BEF TAX

OPERATING PROFIT BEF TAX

Ticker: IBM US EQUITY	Sort Ascend	Currency Reporting Change USD
Period Type: Annuals	Consolidated: Yes	Accounting: Mixed

International Business Machine

Sector: Tecnología de la información Industry: Servicios de tecnología de la Sub-Industry: Consultoría de tecnología de

Pension	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	--
For the Fiscal Period Ending	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Pension Net Periodic Cost											
Service Cost	505.00	443.00	501.00	449.00	454.00	420.00	410.00	413.00	370.00	392.00	--
Interest Cost	4,299.00	3,975.00	3,504.00	3,744.00	3,103.00	3,083.00	2,750.00	2,549.00	3,576.00	2,064.00	--
Expected Return on Plan Assets	(6,564.00)	(6,346.00)	(6,176.00)	(6,343.00)	(5,872.00)	(5,556.00)	(4,339.00)	(4,043.00)	(4,187.00)	(3,444.00)	--
Pension Expense (Income)	(25.00)	533.00	1,194.00	449.00	1,160.00	722.00	1,568.00	1,843.00	813.00	1,356.00	--
Other Postretirement Cost											
Service Cost	44.00	50.00	45.00	33.00	31.00	22.00	20.00	18.00	15.00	14.00	--
Interest Cost	303.00	264.00	224.00	250.00	213.00	216.00	211.00	177.00	200.00	139.00	--
Expected Return on Plan Assets	(10.00)	(9.00)	(10.00)	(9.00)	(7.00)	(6.00)	(7.00)	(6.00)	(5.00)	(4.00)	--
Other Postretirement Benefits Expense (I	345.00	350.00	297.00	272.00	273.00	211.00	242.00	198.00	219.00	203.00	--
Pension Funded Status											
Fair Value of Plan Assets	86,580.00	91,688.00	93,418.00	95,315.00	87,464.00	87,425.00	93,492.00	84,971.00	92,103.00	98,218.00	--
Actual Return (Loss) on Plan Assets	5,132.00	9,338.00	6,141.00	10,853.00	(125.00)	6,946.00	7,332.00	(1,607.00)	11,845.00	8,617.00	--
Employer Contribution	728.00	557.00	449.00	465.00	474.00	464.00	368.00	325.00	243.00	182.00	--
Benefits Paid	(5,116.00)	(5,171.00)	(5,223.00)	(5,440.00)	(5,298.00)	(5,222.00)	(5,325.00)	(5,460.00)	(5,280.00)	(5,391.00)	--
Projected Benefit Obligation	96,946.00	106,129.00	99,654.00	106,477.00	97,837.00	97,199.00	101,554.00	93,582.00	98,556.00	105,226.00	--
Over(Under) Funded Pension	(10,365.00)	(14,441.00)	(6,237.00)	(11,162.00)	(10,373.00)	(9,774.00)	(8,062.00)	(8,611.00)	(6,453.00)	(7,008.00)	--
Accumulated Benefit Obligation	96,148.00	105,179.00	98,840.00	104,159.00	97,191.00	96,732.00	100,418.00	92,973.00	97,877.00	104,750.00	--
Pension Funding Ratio	89.31	86.39	93.74	89.52	89.40	89.94	92.06	90.80	93.45	93.34	--
Other Postretirement Funded Status											
Fair Value of Plan Assets	150.00	552.00	269.00	100.00	130.00	97.00	88.00	94.00	68.00	68.00	--
Actual Return (Loss) on Plan Assets	13.00	10.00	5.00	9.00	7.00	8.00	6.00	13.00	8.00	4.00	--
Employer Contribution	397.00	747.00	110.00	166.00	409.00	305.00	394.00	--	304.00	325.00	--
Benefits Paid	(630.00)	(557.00)	(563.00)	(393.00)	(411.00)	(405.00)	(391.00)	(390.00)	(395.00)	(373.00)	--
Projected Benefit Obligation	6,174.00	6,301.00	5,465.00	5,870.00	5,270.00	5,162.00	4,916.00	4,616.00	4,705.00	4,566.00	--
Over(Under) Funded Post Ret Benefits	(6,024.00)	(5,749.00)	(5,196.00)	(5,770.00)	(5,140.00)	(5,065.00)	(4,828.00)	(4,522.00)	(4,637.00)	(4,498.00)	--
Other Post-Retirement Funding Ratio	2.43	8.76	4.92	1.70	2.47	1.88	1.79	2.04	1.45	1.49	--
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	7.35	7.28	7.24	7.20	4.43	6.39	4.89	4.54	4.87	4.00	--
Discount Rate used on Plan Liabilities	4.24	3.43	3.92	3.06	3.27	2.87	2.61	3.00	5.16	3.66	--
Rate of Compensation Increase	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits											
Expected Return on Plan Assets	9.07	9.01	9.01	8.58	10.17	9.95	10.47	8.91	8.64	7.51	--
Discount Rate used on Plan Liabilities	4.80	4.46	4.10	3.40	3.70	3.60	3.30	7.48	4.98	4.46	--
Health Care Cost Trend Projected(next y	7.50	7.00	7.00	7.00	7.00	6.75	6.50	6.25	6.50	6.25	--
Pension Plan Asset Allocation											
Fair Value of Plan Assets	86,580.00	91,688.00	93,418.00	95,315.00	87,464.00	87,425.00	93,492.00	84,971.00	92,103.00	98,218.00	--
Asset Category - Equities %	39.64	39.73	40.53	32.40	31.60	11.37	6.24	4.65	4.60	3.35	--
Asset Category - Debt %	49.54	47.68	47.25	54.95	55.23	51.33	56.18	57.52	58.23	62.49	--
Asset Category - Real Estate %	3.89	3.78	3.95	3.78	3.53	0.34	0.38	0.40	0.36	0.30	--
Asset Category - Company Stock %	-	-	-	-	-	0.05	0.02	0.01	0.01	-	--
Asset Category - Cash %	3.67	4.31	3.16	3.36	3.61	3.41	3.03	2.15	1.90	2.12	--
Asset Category - Other %	(0.35)	0.45	1.76	1.42	2.14	32.54	33.31	34.27	33.81	31.73	--
Expected Pension Payments											
Year 1	5,735.00	5,778.00	5,910.00	5,758.00	5,698.00	5,634.00	5,868.00	5,841.00	5,912.00	6,102.00	--
Year 2	5,765.00	5,861.00	5,945.00	5,790.00	5,675.00	5,646.00	5,870.00	5,877.00	5,913.00	6,090.00	--
Year 3	5,816.00	5,908.00	6,022.00	5,837.00	5,714.00	5,668.00	5,997.00	5,925.00	5,933.00	6,073.00	--
Year 4	5,920.00	5,988.00	6,073.00	5,887.00	5,757.00	5,809.00	6,061.00	5,936.00	5,909.00	6,041.00	--
Year 5	5,957.00	6,004.00	6,087.00	5,901.00	5,868.00	5,806.00	6,029.00	5,915.00	5,888.00	6,013.00	--
Beyond Year 5	30,718.00	31,356.00	31,706.00	30,523.00	29,625.00	28,762.00	29,585.00	28,618.00	28,116.00	28,079.00	--
Expected Postretirement Benefits											
Year 1	505.00	480.00	467.00	465.00	424.00	432.00	414.00	416.00	395.00	405.00	--
Year 2	527.00	467.00	466.00	448.00	434.00	435.00	426.00	429.00	424.00	420.00	--
Year 3	471.00	470.00	464.00	457.00	439.00	443.00	437.00	440.00	432.00	423.00	--
Year 4	461.00	465.00	461.00	463.00	448.00	448.00	437.00	439.00	425.00	408.00	--
Year 5	480.00	463.00	449.00	466.00	447.00	441.00	425.00	423.00	407.00	384.00	--
Beyond Year 5	2,348.00	2,318.00	2,148.00	2,187.00	2,087.00	1,998.00	1,945.00	1,846.00	1,712.00	1,538.00	--

