

Ticker: **IBM.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	270,300
Ticker:	IBM US

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

↓ **250.63** **-2.58 (-1.02%)**

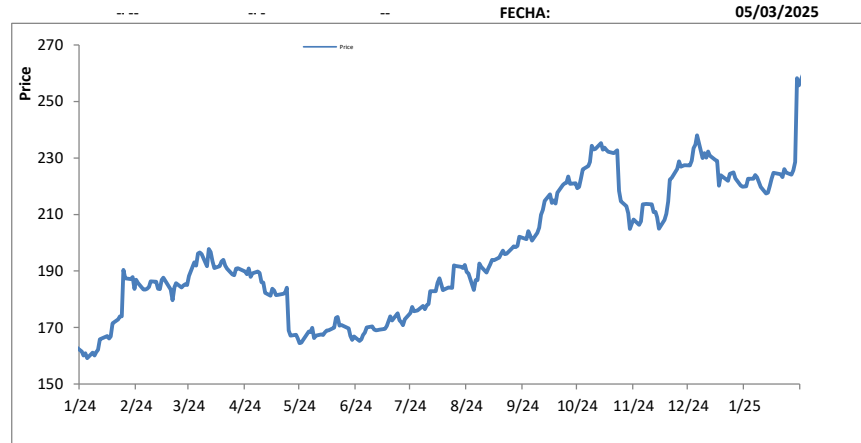
International Business Machines Corp. es una empresa de servicios de TI y consultoría. Mediante su plataforma, ofrece analítica, infraestructura de TI, nube, operaciones empresariales y automatizaciones, ciberseguridad, almacenamiento de datos, desarrollo de aplicaciones, gestión de activos, cadenas de bloques, software y soluciones de consultoría. Opera en todo el mundo.

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	250.63	Market Cap (MM)	232,400.3
Open	251.58	Shares Out. (MM)	927.3
Previous Close	253.21	Float %	99.0%
Change	3.02	Shares sold short (MM)	18,115,099.0
Change %	1.21	Dividend Yield %	2.7
Day High/Day Low	252.7 / 247.0	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	265.7 / 162.6	P / Diluted EPS Before XO	
Volume (MM)	2.28	Beta	0.77
Avg. Vol - 3 mo (MM)	4.51		

Financial Information (Currency: USD, in mm)

Revenue - LTM	62,753.0	Cash & ST Invest.	14,591
EBIT - LTM	8,383.0	Total Assets	137,175.0
EBITDA - LTM	13,050.0	Total Debt	58,396.0
Net Income - LTM	6,024.0	Total Liabilities	109,783.0
Total Enterprise Value	276,277	Total Equity	27,392.0
TEV/ Total Revenue	3.9 x	Cash from Operations - LTM	13,445.0
TEV/ EBITDA	19.0 x	Cash From Investing - LTM	-4,937.0
		Cash from Financing -LTM	-7,437.0



Company Notes

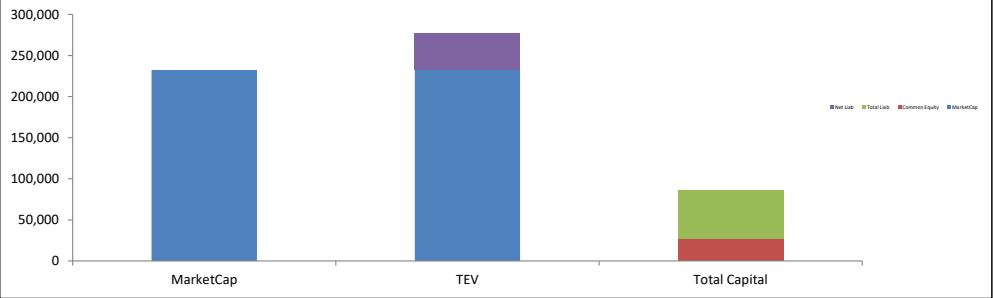
2021 C1	2014 Q3
2017 C4	GAAP Net Income Includes: (in millions. pre-tax)
2017 Q4	A loss of \$71.000 from Other One Time Items
2016 Q1	A loss of \$15.000 from Restructuring
GAAP Net Income Includes:(im millions. pre tax)	A gain of \$15.000 from Sale of Investments
A loss of \$998 from Restructuring	2014 Q2
A loss of \$172 from Disposal of Assets	GAAP Net Income Includes: (in millions. pre-tax)
A loss of \$142 from Other One Time	A loss of \$52.000 from Other One Time Items
A loss of \$39 from Realized Investment	A loss of \$11.000 from Restructuring
2015 A1	A gain of \$3.000 from Merger/Sale of investment
GAAP Net Income includes, (in millions, after-tax):	An after-tax loss of \$115.000 from discontinued Operations
a loss of \$174.000 from Discontinued Operations	2014 Q1
a loss of \$734.000 from Other One-Time Charges	GAAP Net Income Includes: (in millions, pre-tax)
2014 A1	A loss of \$869 from Restructuring,123.0 from Other One Time
GAAP Net Income Includes: (in millions, pre-tax)	Items,\$201.0 from Merger Expenses & 6.000 from Sale of
A loss of \$1,472.000 from Restructuring	Investments. A loss of\$146.0 from DiscountingOparetion.
A loss of \$353.000 from Other One Time Items	2013 Q3
A loss of \$12.000 from Merger/Acquisition Expense	GAAP Net Income Includes: (in millions, pre-tax)
A gain of \$26.000 from Sale of Investments	A loss of \$257.000 from Other One Time Items
Manual entry of -1 on ARD side of BS b/c PPE is disclosed wrong	A loss of \$18.000 from Restructuring
2014 Q4	A loss of \$13.000 from Merger/Acquisition Expense
GAAP Net Income includes, (in millions, after-tax):	A gain of \$6.000 from Sale of Investments
a loss of \$84.000 from Retirement-Related Adjustments	2013 Q2
a loss of \$31.000 from Discontinued Operations	GAAP Net Income Includes: (in millions, pre-tax)

Key Board Members

Name	Title	Organization
1 David N Farr	Chairman	Ibm Retirement Funds
2	Board Member	Intl Business Machines Corp
3 Frederick H Waddell "Rick"	Co-Vice Chairman	Art Institute Of Chicago
4	Board Member	Intl Business Machines Corp
5	Board Member	Abbvie Inc
6	Trustee	Chicago Symphony Orchestra
7	Board Member	Federal Reserve Bank Chicago
8 Andrew N Liveris	Special Advisor	Saudi Arabia Sovereign Wealth
9	Officer	Order Of Australia
#	Board Member	Lucid Group Inc
#	Deputy Chairman	Worley Ltd
#	Board Member	Saudi Arabian Oil Co
#	Board Member	Intl Business Machines Corp
#	Trustee	King Abdullah University Of Sc
#	Trustee	United States Council For Inte
#	Trustee	California Institute Of Techno
#	Board Member	Business Roundtable
# 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
#	Board Member	Nasdaq Inc
#	Board Member	Carnegie Speech Co Inc
#	Board Member	Stratus Technologies Inc

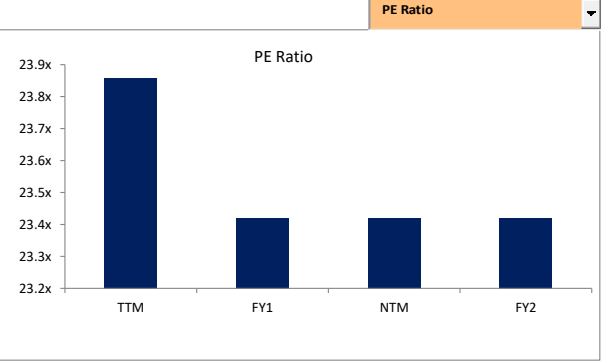
Ticker: IBM US EQUITY		International Business Machine										
Period Type		Annuals		Sector: Tecnología de la información			Industry: Servicios de tecnología de la		Sub-Industry: Consultoría de tecnología de			
Annuals												
FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY	
Key Financials												
	Actuals							LTM	Estimates			
For the Fiscal Period Ending	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2024	31/12/2025	31/12/2026	31/12/2027	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue	79,591.0	57,714.0	55,179.0	57,351.0	60,530.0	61,860.0	62,753.0	17,553.0	62,753.0	14,412.7	14,412.7	
Growth Over Prior Year	0.6%	(27.5%)	(4.4%)	3.9%	5.5%	2.2%	1.4%	1.4%	(0.3%)	(0.3%)	(0.3%)	
Gross Profit	36,936.0	31,533.0	30,865.0	31,486.0	32,687.0	34,300.0	35,551.0	35,551.0	--	--	--	
Margin %	46.4%	54.6%	55.9%	54.9%	54.0%	55.4%	56.7%	202.5%	--	--	--	
EBITDA	16,671.0	14,193.0	11,890.0	13,750.0	13,291.0	13,870.0	14,030.0	13,050.0	2,703.8	2,703.8	2,703.8	
Margin %	20.9%	24.6%	21.5%	24.0%	22.0%	22.4%	22.4%	74.3%	4.3%	18.8%	18.8%	
EBIT	12,191.0	6,899.0	4,042.0	6,253.0	7,511.0	8,522.0	8,384.0	8,383.0	1,589.4	1,589.4	1,589.4	
Margin %	15.3%	12.0%	7.3%	10.9%	12.4%	13.8%	13.4%	47.8%	2.5%	11.0%	11.0%	
Earnings from Cont. Ops.	8,723.0	7,146.0	3,932.0	4,713.0	1,782.0	7,514.0	6,015.0	6,015.0	--	--	--	
Margin %	11.0%	12.4%	7.1%	8.2%	2.9%	12.1%	9.6%	34.3%	--	--	--	
Net Income	8,728.0	9,431.0	5,590.0	5,743.0	1,639.0	7,502.0	6,023.0	6,024.0	1,324.5	1,324.5	1,324.5	
Margin %	11.0%	16.3%	10.1%	10.0%	2.7%	12.1%	9.6%	34.3%	2.1%	9.2%	9.2%	
Diluted EPS Excl. Extra Items	9.5	8.0	4.4	5.2	2.0	8.2	6.4	6.4	1.4	1.4	1.4	
Growth Over Prior Year	54.9%	(15.9%)	(45.3%)	18.9%	(62.6%)	317.9%	(21.2%)	(21.1%)	(16.1%)	(16.1%)	(16.1%)	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	250.62
Shares Out.	927.26
Market Capitalization (USD)	232,386.35
- Cash & Short Term Investments	14,591.00
+ Total Debt	58,396.00
+ Pref. Equity	0.00
+ Total Minority Interest	86.00
= Total Enterprise Value (USD)	276,277.35
Book Value of Common Equity	27,306.00
+ Pref. Equity	0.00
+ Total Minority Interest	86.00
+ Total Debt	58,396.00
= Total Capital	85,788.00



Valuation Multiples based on Current Capitalization				
For the Fiscal Period Ending	Actual	LTM	Estimates	
	31/12/2024	31/12/2024	31/12/2024	31/12/2024
TEV/Total Revenue	3.9x	3.9x	18.6x	18.6x
TEV/EBITDA	17.6x	19.0x	16.1x	16.1x
TEV/EBIT	28.9x	29.5x	22.3x	22.3x
P/Diluted EPS Before Extra	34.2x	34.2x		
P/BV	7.5x	7.5x	8.5x	8.5x
Price/Tang BV	--	--		

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	23.9x	23.4x	23.4x	23.4x
TEV / EBITDA	19.0x	16.1x	16.1x	16.1x
Price / CF	17.2x	15.3x	15.3x	15.3x
Price / Book	8.5x	8.5x	8.5x	8.5x
Dividend Yield	2.7x	2.7x	2.7x	2.7x



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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	92,793.00	81,741.00	79,919.00	79,139.00	79,591.00	57,714.00	55,179.00	57,351.00	60,530.00	61,860.00	62,753.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	92,793.00	81,741.00	79,919.00	79,139.00	79,591.00	57,714.00	55,179.00	57,351.00	60,530.00	61,860.00	62,753.00
Cost Of Goods Sold	46,386.00	41,057.00	41,625.00	42,196.00	42,655.00	26,181.00	24,314.00	25,865.00	27,843.00	27,560.00	27,202.00
Gross Profit	46,407.00	40,684.00	38,294.00	36,943.00	36,936.00	31,533.00	30,865.00	31,486.00	32,687.00	34,300.00	35,551.00
Selling General & Admin Exp.	23,180.00	20,430.00	21,069.00	19,680.00	19,366.00	18,724.00	20,561.00	18,745.00	18,609.00	19,003.00	19,688.00
R & D Exp.	5,437.00	5,247.00	5,751.00	5,590.00	5,379.00	5,910.00	6,262.00	6,488.00	6,567.00	6,775.00	7,479.00
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense, Total	28,617.00	25,677.00	26,820.00	25,270.00	24,745.00	24,634.00	26,823.00	25,233.00	25,176.00	25,778.00	27,167.00
Operating Income	17,790.00	15,007.00	11,474.00	11,673.00	12,191.00	6,899.00	4,042.00	6,253.00	7,511.00	8,522.00	8,384.00
Interest Expense	484.00	468.00	630.00	615.00	723.00	1,344.00	1,288.00	1,155.00	1,215.00	1,606.00	1,712.00
Interest Income	90.00	72.00	108.00	144.00	264.00	-	105.00	52.00	162.00	670.00	747.00
Net Interest Exp.	394.00	396.00	522.00	471.00	459.00	1,344.00	1,183.00	1,103.00	1,053.00	936.00	965.00
Currency Exchange Gains (Loss)	(599.00)	414.00	(116.00)	405.00	(427.00)	-	114.00	(204.00)	(643.00)	116.00	(458.00)
Other Non-Operating Inc. (Exp.)	(456.00)	(2,229.00)	(1,324.00)	(617.00)	694.00	(555.00)	243.00	824.00	6,067.00	(1,050.00)	2,732.00
EBT Excl. Unusual Items	18,451.00	16,426.00	12,392.00	11,414.00	11,465.00	6,110.00	2,502.00	4,530.00	1,034.00	8,520.00	5,145.00
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	(1,535.00)	481.00	62.00	14.00	123.00	(1,096.00)	(70.00)	(307.00)	(122.00)	(170.00)	(652.00)
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	3,070.00	(962.00)	(124.00)	(28.00)	(246.00)	2,192.00	140.00	614.00	244.00	340.00	1,304.00
EBT Incl. Unusual Items	19,986.00	15,945.00	12,330.00	11,400.00	11,342.00	7,206.00	2,572.00	4,837.00	1,156.00	8,690.00	5,797.00
Income Tax Expense	4,234.00	2,581.00	449.00	5,642.00	2,619.00	60.00	(1,360.00)	124.00	(626.00)	1,176.00	(218.00)
Earnings from Cont. Ops.	15,752.00	13,364.00	11,881.00	5,758.00	8,723.00	7,146.00	3,932.00	4,713.00	1,782.00	7,514.00	6,015.00
Extraord. Item & Account. Change	3,730.00	174.00	9.00	5.00	(5.00)	(2,285.00)	(1,658.00)	(1,030.00)	143.00	12.00	(8.00)
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	12,022.00	13,190.00	11,872.00	5,753.00	8,728.00	9,431.00	5,590.00	5,743.00	1,639.00	7,502.00	6,023.00
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	12,022.00	13,190.00	11,872.00	5,753.00	8,728.00	9,431.00	5,590.00	5,743.00	1,639.00	7,502.00	6,023.00
Abnormal Losses (Gains)	3,657.00	2,267.00	1,945.00	1,557.00	2,100.00	3,598.22	1,051.00	1,255.00	6,542.00	404.00	4,635.00
Tax Effect on Abnormal Items	(1,229.40)	(741.95)	(654.45)	4,914.40	1,602.12	(583.48)	(314.38)	(143.66)	(1,757.45)	10.97	(25.11)
NI to Common Excl. Extra Items	14,449.60	14,715.05	13,162.55	12,224.40	12,430.12	12,445.74	6,326.62	6,854.34	6,423.55	7,916.97	10,632.89
Per Share Items											
Basic EPS	11.97	13.48	12.43	6.17	9.57	10.63	6.28	6.41	1.82	8.23	6.53
Basic EPS Excl. Extra Items	15.68	13.66	12.44	6.17	9.56	8.05	4.42	5.26	1.97	8.25	6.53
Weighted Avg. Basic Shares Out.	1,004.27	978.74	955.42	932.83	912.05	887.24	890.35	895.99	902.66	911.21	921.77
Diluted EPS	11.90	13.42	12.38	6.14	9.52	10.56	6.23	6.35	1.80	8.14	6.43
Diluted EPS Excl. Extra Items	15.59	13.60	12.39	6.14	9.51	8.00	4.38	5.21	1.95	8.15	6.42
Weighted Avg. Diluted Shares Out.	1,010.00	982.70	958.71	937.39	916.32	892.81	896.56	904.64	912.27	922.07	937.16
Normalized Basic EPS	16.53	14.92	13.59	13.80	13.81	12.81	8.67	7.93	9.13	9.62	10.33
Normalized Diluted EPS	17.99	15.15	13.74	13.04	13.55	11.38	5.20	6.44	7.19	8.60	11.34
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	27.08	36.64	44.24	95.62	64.95	79.86	147.43	124.53	333.78	80.38	102.19
Supplemental Items											
EBITA	19,137.00	16,200.00	13,018.00	13,193.00	13,544.00	9,984.00	7,663.00	9,862.00	10,884.00	11,761.00	11,862.00
EBIT	17,790.00	15,007.00	11,474.00	11,673.00	12,191.00	6,899.00	4,042.00	6,253.00	7,511.00	8,522.00	8,384.00
As Reported Total Revenue*	92,793.00	81,741.00	79,919.00	79,139.00	79,591.00	57,714.00	55,179.00	57,351.00	60,530.00	61,860.00	62,753.00
Effective Tax Rate %	21.18	16.19	3.64	49.49	23.09	0.83	-	2.56	-	13.53	-
Normalized Net Income	18,179.60	14,889.05	13,171.55	12,229.40	12,425.12	10,160.74	4,668.62	5,824.34	6,566.55	7,928.97	10,624.89
Interest Capitalized	4.00	-	2.00	5.00	3.00	4.00	5.00	3.00	5.00	9.00	12.00
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	512.00	468.00	544.00	534.00	510.00	679.00	937.00	982.00	987.00	1,133.00	1,311.00
Stock-Based Comp., Total	512.00	468.00	544.00	534.00	510.00	679.00	937.00	982.00	987.00	1,133.00	1,311.00

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	8,476.00	7,686.00	7,826.00	11,972.00	11,379.00	8,172.00	13,188.00	6,650.00	7,886.00	13,068.00	13,947.00
Short Term Investments	-	508.00	701.00	608.00	618.00	696.00	600.00	600.00	852.00	373.00	644.00
Total Cash & ST Investments	8,476.00	8,194.00	8,527.00	12,580.00	11,997.00	8,868.00	13,788.00	7,250.00	8,738.00	13,441.00	14,591.00
Accounts & Notes Receivable	28,925.00	27,353.00	28,188.00	30,649.00	29,820.00	22,062.00	16,682.00	14,768.00	14,331.00	14,008.00	13,963.00
Total Receivables	28,925.00	27,353.00	28,188.00	30,649.00	29,820.00	22,062.00	16,682.00	14,768.00	14,331.00	14,008.00	13,963.00
Inventories	2,103.00	1,551.00	1,553.00	1,583.00	1,682.00	1,619.00	1,812.00	1,650.00	1,552.00	1,161.00	1,289.00
Prepaid Exp.	4,967.00	4,205.00	4,564.00	3,942.00	2,378.00	2,101.00	2,089.00	3,466.00	2,611.00	2,639.00	2,520.00
Restricted Cash	-	-	-	-	225.00	141.00	463.00	307.00	103.00	21.00	214.00
Other Current Assets	2,906.00	1,201.00	1,056.00	981.00	3,044.00	3,629.00	4,331.00	2,098.00	1,783.00	1,638.00	1,905.00
Total Current Assets	47,377.00	42,504.00	43,888.00	49,735.00	49,146.00	38,420.00	39,165.00	29,539.00	29,118.00	32,908.00	34,482.00
Net Property, Plant & Equipment	10,771.00	10,726.00	10,831.00	11,116.00	10,792.00	15,005.00	9,771.00	8,916.00	8,212.00	8,721.00	8,929.00
Long-term Investments	11,605.00	10,406.00	9,040.00	9,582.00	9,182.00	8,750.00	7,086.00	5,425.00	5,806.00	5,766.00	5,353.00
Deferred Charges, LT	6,675.00	4,822.00	5,224.00	4,862.00	5,216.00	5,182.00	8,404.00	7,370.00	6,256.00	6,656.00	6,978.00
Other Long-Term Assets	40,843.00	42,037.00	48,487.00	50,061.00	49,046.00	84,829.00	91,545.00	80,751.00	77,851.00	81,190.00	81,433.00
Total Assets	117,271.00	110,495.00	117,470.00	125,356.00	123,382.00	152,186.00	155,971.00	132,001.00	127,243.00	135,241.00	137,175.00
LIABILITIES											
Accrued Exp.	4,031.00	3,560.00	3,577.00	3,644.00	3,310.00	3,406.00	3,056.00	3,204.00	3,481.00	3,501.00	3,605.00
Short-term Borrowings	5,731.00	6,461.00	7,513.00	6,987.00	10,207.00	10,177.00	8,151.00	7,761.00	5,634.00	7,246.00	5,857.00
Accounts Payable	6,864.00	6,028.00	6,209.00	6,451.00	6,558.00	4,896.00	4,033.00	3,955.00	4,051.00	4,132.00	4,032.00
Curr. Income Taxes Payable	5,084.00	2,847.00	3,235.00	4,219.00	3,046.00	2,839.00	3,198.00	2,289.00	2,196.00	2,270.00	2,033.00
Other Current Liabilities	17,871.00	15,373.00	15,741.00	16,062.00	15,106.00	16,383.00	21,431.00	16,409.00	16,143.00	16,973.00	17,615.00
Total Current Liabilities	39,581.00	34,269.00	36,275.00	37,363.00	38,227.00	37,701.00	39,869.00	33,618.00	31,505.00	34,122.00	33,142.00
Long-Term Debt	27,244.00	25,483.00	26,811.00	33,366.00	29,344.00	57,981.00	56,937.00	47,379.00	48,379.00	52,689.00	52,539.00
Unearned Revenue, Non-Current	3,691.00	3,771.00	3,600.00	3,746.00	3,445.00	3,851.00	3,758.00	3,577.00	3,499.00	3,533.00	3,622.00
Other Non-Current Liabilities	34,741.00	32,548.00	32,392.00	33,156.00	35,436.00	31,669.00	34,681.00	28,431.00	21,839.00	22,284.00	20,480.00
Total Liabilities	105,257.00	96,071.00	99,078.00	107,631.00	106,452.00	131,202.00	135,245.00	113,005.00	105,222.00	112,628.00	109,783.00
Pref. Stock, Non-Redeem.	-	-	-	1.50	1.50	1.50	-	-	-	-	-
Total Pref. Equity	-	-	-	1.50	1.50	1.50	-	-	-	-	-
Minority Interest	146.00	162.00	146.00	131.00	134.00	144.00	129.00	95.00	77.00	80.00	86.00
Additional Paid In Capital	52,666.00	53,262.00	53,935.00	54,564.50	55,149.50	55,893.50	56,556.00	57,319.00	58,343.00	59,643.00	61,380.00
Retained Earnings	137,792.00	146,124.00	-	-	159,206.00	162,954.00	162,717.00	154,209.00	149,825.00	151,276.00	151,163.00
Treasury Stock	(150,715.00)	(155,518.00)	(159,050.00)	(163,507.00)	(168,071.00)	(169,413.00)	(169,339.00)	(169,392.00)	(169,484.00)	(169,624.00)	(169,968.00)
Comprehensive Inc. and Other	(27,875.00)	(29,606.00)	123,361.00	126,535.00	(29,490.00)	(28,596.00)	(29,337.00)	(23,235.00)	(16,740.00)	(18,762.00)	(15,269.00)
Total Common Equity	12,014.00	14,424.00	18,392.00	17,723.50	16,928.50	20,982.50	20,726.00	18,996.00	22,021.00	22,613.00	27,392.00
Total Equity	12,014.00	14,424.00	18,392.00	17,725.00	16,930.00	20,984.00	20,726.00	18,996.00	22,021.00	22,613.00	27,392.00
Total Liabilities And Equity	117,271.00	110,495.00	117,470.00	125,356.00	123,382.00	152,186.00	155,971.00	132,001.00	127,243.00	135,241.00	137,175.00
Supplemental Items											
Total Shares Out. on Filing Date	990.52	965.73	945.87	922.18	892.48	887.11	892.65	898.07	906.09	915.01	926.29
Total Shares Out. on Balance Sheet Date	990.52	965.73	945.87	922.18	892.48	887.11	892.65	898.07	906.09	915.01	926.29
Book Value/Share	11.98	14.77	19.29	19.08	18.82	23.49	23.07	21.05	24.22	24.63	29.48
Tangible Book Value	(21,792.00)	(21,246.00)	(22,641.00)	(22,937.50)	(22,557.00)	(52,619.50)	(46,907.00)	(49,253.00)	(45,189.00)	(48,681.00)	(44,060.00)
Tangible Book Value/Share	(22.00)	(22.00)	(23.94)	(24.87)	(25.28)	(59.32)	(52.55)	(54.84)	(49.87)	(53.20)	(47.57)
Total Debt	32,975.00	31,944.00	34,324.00	40,353.00	39,551.00	68,158.00	65,088.00	55,140.00	54,013.00	59,935.00	58,396.00
Net Debt	24,499.00	23,750.00	25,797.00	27,773.00	27,554.00	59,290.00	51,300.00	47,890.00	45,275.00	46,494.00	43,805.00
Total Minority Interest	146.00	162.00	146.00	131.00	134.00	144.00	129.00	95.00	77.00	80.00	86.00
Inventory Method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method	Mixed method
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	430.00	352.00	358.00	333.00	266.00	220.00	163.00	208.00	158.00	78.00	134.00
Other Inventory Accounts	1,673.00	1,199.00	1,195.00	1,250.00	1,416.00	1,399.00	1,649.00	1,442.00	1,394.00	1,083.00	1,155.00
Accum. Allowance for Doubtful Accts	828.00	908.00	675.00	594.00	591.00	520.00	503.00	418.00	467.00	430.00	254.00
Full Time Employees	379,592.00	377,757.00	380,300.00	366,600.00	350,600.00	350,600.00	352,600.00	282,100.00	288,300.00	282,200.00	270,300.00

Company In Depth Fundamentals - Cash Flow Statement

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

International Business Machine

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

	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Cash Flow											
For the Fiscal Period Ending	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Net Income	12,022.00	13,190.00	11,872.00	5,753.00	8,728.00	9,431.00	5,590.00	5,743.00	1,639.00	7,502.00	6,023.00
Depreciation & Amort., Total	4,492.00	3,855.00	4,381.00	4,541.00	4,480.00	6,059.00	6,695.00	6,417.00	4,802.00	4,396.00	4,667.00
Other Non-Cash Adj	(421.00)	(816.00)	(64.00)	5,068.00	1,034.00	(786.00)	686.00	(959.00)	4,249.00	853.00	3,308.00
Changes in Non-Cash Capital	775.00	1,026.00	895.00	1,362.00	1,005.00	66.00	5,226.00	1,595.00	(255.00)	1,180.00	(553.00)
Cash from Ops.	16,868.00	17,255.00	17,084.00	16,724.00	15,247.00	14,770.00	18,197.00	12,796.00	10,435.00	13,931.00	13,445.00
Capital Expenditure	(3,740.00)	(3,579.00)	(3,567.00)	(3,229.00)	(3,395.00)	(2,286.00)	(2,618.00)	(2,062.00)	(1,346.00)	(1,245.00)	(1,048.00)
Sale of Property, Plant, and Equipment	404.00	370.00	424.00	460.00	248.00	537.00	188.00	387.00	111.00	321.00	557.00
Cash Acquisitions	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Investment	-	-	-	-	-	-	-	-	-	-	-
Divestitures	2,357.00	(401.00)	(454.00)	(205.00)	-	1,076.00	503.00	114.00	1,272.00	(4.00)	698.00
Invest. in Marketable & Equity Secur.	-	-	-	-	-	-	-	-	-	-	-
Other Investing Activities	(2,022.00)	(4,549.00)	(7,379.00)	(4,107.00)	(1,766.00)	(26,263.00)	(1,101.00)	(4,414.00)	(4,239.00)	(6,142.00)	(5,144.00)
Cash from Investing	(3,001.00)	(8,159.00)	(10,976.00)	(7,081.00)	(4,913.00)	(26,936.00)	(3,028.00)	(5,975.00)	(4,202.00)	(7,070.00)	(4,937.00)
Net Short Term Debt Issued/Repaid	(1,753.00)	101.00	26.00	620.00	1,341.00	(2,597.00)	(853.00)	(40.00)	217.00	(7.00)	30.00
Long-Term Debt Issued	8,180.00	5,540.00	9,132.00	9,643.00	6,891.00	31,825.00	10,504.00	522.00	7,804.00	9,586.00	5,705.00
Long-Term Debt Repaid	(4,644.00)	(5,622.00)	(6,395.00)	(6,816.00)	(8,533.00)	(12,944.00)	(13,365.00)	(8,597.00)	(6,800.00)	(5,082.00)	(6,615.00)
Total Debt Issued/Repaid	1,783.00	19.00	2,763.00	3,447.00	(301.00)	16,284.00	(3,714.00)	(8,115.00)	1,221.00	4,497.00	(880.00)
Pref. Dividends Paid	(4,265.00)	(4,897.00)	(5,256.00)	(5,506.00)	(5,666.00)	(5,707.00)	(5,797.00)	(5,869.00)	(5,948.00)	(6,040.00)	(6,147.00)
Total Dividends Paid	(4,265.00)	(4,897.00)	(5,256.00)	(5,506.00)	(5,666.00)	(5,707.00)	(5,797.00)	(5,869.00)	(5,948.00)	(6,040.00)	(6,147.00)
Increase in Cptlal Stocks	709.00	322.00	204.00	-	-	-	-	-	-	-	745.00
Decrease in Capital Stocks	(13,679.00)	(4,857.00)	(3,628.00)	(4,533.00)	(4,614.00)	(1,633.00)	(302.00)	(319.00)	(407.00)	(402.00)	(651.00)
Special Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) in Deposits	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Other Financing Activities	(655.00)	(473.00)	(51.00)	1,111.00	(383.00)	(69.00)	5.00	764.00	(67.00)	185.00	(504.00)
Cash from Financing	(16,107.00)	(9,886.00)	(5,968.00)	(5,481.00)	(10,964.00)	8,875.00	(9,808.00)	(13,539.00)	(5,201.00)	(1,760.00)	(7,437.00)
Net Change in Cash	(2,240.00)	(790.00)	140.00	4,162.00	(630.00)	(3,291.00)	5,361.00	(6,718.00)	1,032.00	5,101.00	1,071.00
Supplemental Items											
Cash Interest Paid	1,061.00	995.00	1,158.00	1,208.00	1,423.00	1,685.00	1,830.00	1,512.00	1,401.00	1,668.00	1,978.00
Cash Taxes Paid	5,748.00	2,657.00	1,078.00	1,597.00	1,745.00	2,091.00	2,253.00	2,103.00	1,865.00	1,564.00	1,723.00
Free Cash Flow	13,128.00	13,676.00	13,517.00	13,495.00	11,852.00	12,484.00	15,579.00	10,734.00	9,089.00	12,686.00	12,397.00
Change in Net Working Capital	-	-	-	-	-	-	-	-	-	-	-

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

Y		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples		31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
TEV / LTM Total Revenue	Close	2.0x	1.9x	2.3x	2.1x	1.6x	3.1x	3.0x	2.9x	2.9x	3.2x	3.9x
	Average	2.1x	1.9x	2.1x	2.2x	2.0x	1.9x	2.9x	3.1x	2.9x	2.8x	3.6x
	High	2.3x	2.1x	2.3x	2.5x	2.3x	3.1x	3.4x	3.4x	3.2x	3.2x	4.3x
	Low	1.8x	1.6x	1.7x	2.0x	1.6x	1.6x	2.5x	2.8x	2.7x	2.6x	3.1x
TEV / LTM EBITDA	Close	8.2x	8.3x	11.5x	10.4x	7.7x	12.6x	13.8x	12.2x	13.0x	14.1x	17.6x
	Average	8.6x	8.0x	8.9x	11.0x	9.9x	9.0x	12.0x	14.4x	12.2x	12.9x	16.2x
	High	9.5x	8.8x	11.6x	12.5x	11.4x	12.6x	14.0x	15.7x	13.4x	14.7x	19.2x
	Low	7.1x	6.8x	7.3x	9.8x	7.8x	7.8x	10.1x	12.2x	11.2x	11.7x	13.8x
TEV / LTM EBIT	Close	10.3x	10.4x	15.9x	14.5x	10.6x	25.3x	38.9x	26.3x	22.7x	22.6x	28.9x
	Average	10.7x	10.0x	11.2x	15.1x	13.7x	12.3x	24.1x	40.7x	26.4x	22.5x	26.0x
	High	11.8x	11.0x	16.0x	17.3x	15.8x	25.2x	38.9x	44.3x	28.9x	25.6x	30.8x
	Low	8.9x	8.6x	9.2x	13.6x	10.7x	10.7x	20.3x	26.3x	22.6x	20.3x	22.1x
Price / LTM EPS	Close	8.9x	9.1x	12.1x	11.8x	8.4x	11.8x	24.2x	20.8x	19.6x	19.0x	19.4x
	Average	10.5x	8.3x	9.5x	11.0x	10.5x	9.7x	10.5x	24.8x	20.7x	19.3x	22.5x
	High	11.4x	9.3x	11.5x	12.7x	12.4x	11.3x	23.1x	27.8x	23.4x	22.9x	27.7x
	Low	8.5x	7.0x	7.4x	9.7x	7.9x	8.0x	8.0x	20.8x	18.3x	16.8x	18.5x
Price / Book Value	Close	13.4x	9.3x	8.6x	8.0x	6.0x	5.7x	5.5x	6.4x	5.8x	6.6x	7.5x
	Average	8.1x	12.4x	9.7x	7.8x	7.2x	6.9x	5.1x	5.6x	6.3x	5.7x	7.9x
	High	12.8x	13.9x	10.9x	9.0x	8.5x	7.7x	6.4x	6.4x	7.2x	6.8x	9.7x
	Low	6.7x	8.9x	7.6x	6.9x	5.4x	5.5x	3.9x	4.9x	5.6x	5.0x	6.5x
Price / Tangible Book Value	Close	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / Cash Flow	Close	9.6x	7.8x	9.3x	8.6x	6.8x	8.1x	6.2x	9.4x	12.2x	10.7x	15.1x
	Average	10.9x	8.8x	8.2x	8.4x	7.7x	7.8x	7.1x	6.3x	9.4x	12.0x	12.7x
	High	11.8x	9.9x	9.1x	9.7x	9.0x	8.6x	9.0x	9.4x	12.2x	14.2x	15.6x
	Low	9.1x	7.5x	6.4x	7.5x	5.7x	6.5x	5.4x	5.5x	8.2x	10.5x	10.4x
TEV / LTM FCF	Close	12.3x	9.8x	11.7x	10.6x	8.7x	9.5x	7.2x	11.2x	14.0x	11.7x	16.3x
	Average	13.7x	11.3x	10.3x	10.6x	9.5x	10.1x	8.4x	7.4x	11.2x	13.8x	13.9x
	High	14.9x	12.7x	11.5x	12.3x	11.2x	11.1x	10.6x	11.2x	14.0x	16.4x	17.1x
	Low	11.4x	9.4x	8.1x	9.4x	7.1x	8.3x	6.4x	6.5x	9.8x	11.7x	11.4x
Dividend Yield	Close	2.6	3.6	3.3	3.8	5.5	4.8	5.2	4.9	4.7	4.1	3.0
	Average	2.1	2.9	3.5	3.7	4.3	4.8	5.4	5.1	4.9	4.8	3.5
	High	2.8	3.8	4.4	4.1	5.7	5.8	7.1	5.7	5.6	5.5	4.2
	Low	2.0	2.6	3.1	3.2	3.7	4.3	4.3	4.5	4.4	4.0	2.8

Ticker: IBM US EQUITY

Period Type: Quarters

IBM US EQUITY

Ascend

Consolidated

Yes

Accounting

Mixed

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

ratios	-10FQ	-9FQ	-8FQ	-7FQ	-6FQ	-5FQ	-4FQ	-3FQ	-2FQ	-1FQ	QFQ
For the Fiscal Period Ending	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024
Profitability											
Return on Assets	4.1%	0.9%	1.3%	1.4%	1.6%	5.4%	5.7%	6.0%	6.3%	4.9%	4.4%
Return on Capital	8.7%	2.9%	3.5%	3.5%	4.0%	10.6%	11.2%	11.5%	12.0%	9.3%	8.8%
Return on Equity	27.0%	6.0%	8.0%	9.0%	9.7%	32.1%	33.7%	36.5%	38.5%	26.9%	24.2%
Margin Analysis											
Gross Margin	53.4%	52.7%	57.7%	52.7%	54.9%	54.4%	59.1%	53.5%	56.8%	56.3%	59.5%
SG&A Margin	29.5%	29.3%	27.0%	32.3%	30.1%	28.3%	26.0%	32.5%	29.5%	30.8%	26.0%
EBITDA Margin	21.0%	20.3%	20.3%	19.9%	19.9%	20.3%	20.9%	20.9%	21.3%	21.1%	20.8%
EBT Margin	11.7%	11.9%	12.4%	12.3%	12.4%	13.7%	14.0%	13.7%	14.0%	13.6%	13.4%
Earnings from Cont. Ops Margin	11.3%	10.1%	19.5%	7.0%	12.4%	12.7%	21.5%	6.7%	13.8%	10.9%	20.5%
Net Income Margin	9.0%	-22.7%	16.2%	6.5%	10.2%	11.0%	18.9%	21.2%	11.6%	-2.2%	16.6%
Normalized Net Income Margin	12.9%	10.6%	17.7%	10.2%	13.5%	11.7%	18.7%	9.8%	14.6%	13.4%	23.3%
Free Cash Flow Margin	6.3%	11.2%	21.3%	24.4%	14.7%	18.8%	24.0%	27.2%	11.7%	17.3%	22.9%
Asset Turnover											
Total Asset Turnover	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Fixed Asset Turnover	0.44	0.74	7.14	7.74	7.54	7.54	7.44	7.44	2.44	7.74	7.14
Accounting Receivable Turnover	4.74	4.74	4.74	4.74	4.84	4.74	4.74	4.74	4.74	4.74	4.74
Inventory Turnover	15.74	17.44	17.44	16.44	17.74	17.74	26.74	16.64	30.74	16.74	27.74
Quick Term Liquidity											
Current Ratio	0.54	1.04	0.54	1.74	1.14	0.54	1.04	1.14	1.14	1.14	1.04
Quick Ratio	0.54	0.74	0.74	1.74	0.74	0.54	0.74	0.74	0.74	0.74	0.74
Cash from Ops. To Fin. Liab.	0.74	0.74	0.74	0.64	0.54	0.44	0.44	0.54	0.54	0.54	0.54
Acc. From Sales/Prod.	86.04	87.74	87.74	86.04	86.04	86.04	86.04	86.04	86.04	86.04	86.04
Acc. From Investments/Prod.	31.74	14.04	31.74	31.74	31.74	31.74	18.04	18.74	18.74	18.64	14.54
Acc. From Financial Prod.	52.74	52.74	52.74	49.84	49.84	49.84	49.84	49.84	49.84	49.84	52.74
Acc. From Transactions/Purc.	56.74	49.64	56.74	51.64	47.44	47.14	46.64	46.14	38.74	38.74	43.44
Lower Term Solvency											
Total Debt/Equity	734.0%	362.7%	345.9%	384.0%	339.8%	352.7%	345.0%	348.5%	348.9%	345.1%	313.7%
Total Debt/Total	71.7%	71.7%	71.7%	74.0%	71.7%	71.7%	71.7%	71.7%	71.7%	71.7%	68.1%
LT Debt/Equity	734.0%	342.9%	330.0%	368.8%	337.3%	357.5%	343.4%	346.4%	340.9%	338.0%	307.4%
LT Debt/Total	63.6%	63.6%	63.6%	67.0%	62.8%	65.7%	64.1%	64.1%	63.6%	63.6%	60.8%
Total Liabilities/Total Assets	65.7%	65.7%	67.9%	67.0%	63.6%	63.6%	63.6%	63.6%	63.6%	63.6%	65.9%
EBIT / Interest Exp.	5.674	4.844	10.354	7.774	4.574	4.564	9.194	7.374	5.094	3.814	8.504
EBITDA / Interest Exp.	10.174	9.694	17.304	11.474	6.574	6.574	11.474	8.294	6.084	4.474	10.574
EBITDA / APPE / Interest Exp.	8.904	7.554	17.514	4.764	6.174	6.574	11.774	8.294	7.314	6.044	10.574
Total Debt/EBITDA	4.774	4.774	4.774	4.774	4.774	4.774	4.774	4.774	4.774	4.774	4.774
Net Debt/EBITDA	1.654	3.614	3.624	3.674	1.654	1.654	1.654	1.584	1.474	1.514	1.564
Adjusted Y Growth	6.51	6.4	6.58	6.16	6.11	6.76	6.48	6.51	6.67	6.68	6.73
Growth Over Nine Year											
Total Revenue	0.9%	6.5%	(0.0%)	0.4%	(0.4%)	4.6%	4.1%	1.5%	1.9%	1.5%	1.0%
Gross Profit	5.4%	4.4%	2.4%	2.4%	2.4%	4.0%	4.0%	5.1%	4.9%	4.9%	7.7%
EBITDA	11.1%	(10.0%)	1.1%	(10.4%)	(0.6%)	14.7%	11.1%	1.3%	17.3%	17.4%	(3.9%)
EBT	18.9%	4.9%	6.5%	10.7%	1.4%	17.3%	14.0%	14.4%	14.4%	14.4%	14.4%
EBT	39.4%	19.4%	8.4%	(5.5%)	8.4%	31.7%	14.1%	(7.9%)	13.5%	(13.1%)	(3.9%)
Earnings from Cont. Ops	40.4%	19.4%	16.4%	16.4%	16.4%	31.7%	14.1%	(7.9%)	13.5%	(13.1%)	(3.9%)
Net Income	5.1%	(18.7%)	16.3%	7.6%	13.7%	(15.1%)	13.7%	73.1%	15.4%	(15.4%)	(13.1%)
Normalized Net Income	40.7%	17.4%	16.4%	16.4%	16.4%	31.7%	14.1%	(7.9%)	13.5%	(13.1%)	(3.9%)
Diluted EPS before taxes	78.9%	(41.1%)	15.1%	38.7%	4.8%	(157.4%)	13.1%	65.7%	14.0%	(11.8%)	(17.3%)
Accounts Receivable	(17.8%)	(11.4%)	(3.9%)	(5.4%)	(10.7%)	(7.3%)	(6.9%)	(4.4%)	1.8%	(0.9%)	(0.9%)
Inventory	(6.9%)	(5.5%)	(5.5%)	(6.9%)	(10.9%)	(7.3%)	(7.3%)	(7.3%)	(7.3%)	(7.3%)	(7.3%)
Net PP&E	(41.7%)	(41.7%)	(7.9%)	(6.7%)	(0.3%)	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%
Total Assets	(13.7%)	(17.7%)	(3.4%)	0.3%	5.7%	3.8%	6.3%	1.6%	1.7%	3.9%	1.4%
Tangible Book Value	(17.0%)	(12.7%)	(9.1%)	(8.7%)	(6.7%)	4.9%	7.3%	1.0%	(1.4%)	(10.6%)	(10.6%)
Common Equity	(11.5%)	(7.7%)	(5.1%)	(5.1%)	(5.1%)	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
Cash from Ops.	(40.7%)	(29.9%)	55.9%	16.7%	66.7%	60.8%	67.6%	10.4%	(17.7%)	(3.7%)	(5.0%)
Capital Expenditures	(10.6%)	(4.7%)	7.4%	7.4%	7.4%	(7.4%)	(7.4%)	(7.4%)	(7.4%)	(7.4%)	(7.4%)
Invested Free Cash Flow	(52.4%)	(34.6%)	63.3%	9.3%	79.2%	68.2%	75.0%	17.8%	(18.8%)	(6.0%)	(3.3%)
Undiscounted Free Cash Flow	(104.8%)	(69.2%)	127.0%	18.6%	158.4%	136.4%	152.4%	35.6%	(36.6%)	(16.3%)	(6.6%)
Dividend per Share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
F&B Over Nine Years											
Total Revenue	(7.4%)	(10.4%)	3.7%	4.0%	4.3%	5.5%	3.0%	0.9%	0.8%	5.0%	7.5%
Gross Profit	(3.9%)	16.1%	9.1%	9.1%	9.1%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
EBITDA	(7.9%)	(16.0%)	19.3%	(6.9%)	(0.6%)	1.6%	0.9%	(4.7%)	3.7%	5.8%	1.6%
EBT	(7.1%)	(14.6%)	38.4%	7.4%	15.4%	11.4%	11.4%	7.9%	7.9%	7.9%	7.9%
EBT	(3.7%)	(30.7%)	53.7%	17.7%	18.5%	35.5%	19.0%	(4.7%)	11.0%	6.9%	5.1%
Earnings from Cont. Ops	5.1%	—	41.4%	(1.5%)	9.9%	77.8%	18.7%	48.0%	14.8%	(67.9%)	1.7%
Net Income	1.1%	—	41.4%	(1.5%)	9.9%	77.8%	18.7%	48.0%	14.8%	(67.9%)	1.7%
Normalized Net Income	(3.9%)	(16.1%)	48.9%	16.7%	16.7%	35.7%	16.7%	7.4%	5.4%	7.7%	1.6%
Diluted EPS before taxes	7.9%	—	54.9%	50.6%	38.7%	77.7%	14.1%	57.3%	10.3%	(68.1%)	(0.9%)
Accounts Receivable	(15.9%)	(15.1%)	(7.7%)	(9.8%)	(10.7%)	(10.8%)	(6.7%)	(6.7%)	(4.4%)	(1.9%)	(1.9%)
Inventory	(5.1%)	(4.1%)	(7.7%)	(6.4%)	(8.9%)	(14.0%)	(16.1%)	(17.4%)	(14.4%)	(17.7%)	(8.9%)
Net PP&E	(16.1%)	(74.7%)	(8.7%)	(8.7%)	(7.3%)	(7.3%)	(7.3%)	(7.3%)	(7.3%)	(7.3%)	(7.3%)
Total Assets	(9.1%)	(9.6%)	(9.6%)	(9.7%)	(5.1%)	(5.1%)	1.7%	1.5%	3.5%	3.5%	3.8%
Tangible Book Value	(7.9%)	(4.7%)	(4.7%)	(7.9%)	(9.1%)	(5.7%)	(4.7%)	(4.7%)	(4.7%)	1.7%	(7.9%)
Common Equity	(7.9%)	(7.9%)	5.7%	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash from Ops.	(10.7%)	(31.4%)	(17.7%)	(17.4%)	0.7%	6.1%	57.5%	13.5%	35.1%	21.1%	(15.9%)
Capital Expenditures	(12.6%)	(12.6%)	(12.6%)	(12.6%)	(12.6%)	(12.6%)	(12.6%)	(12.6%)	(12.6%)	(12.6%)	(12.6%)
Invested Free Cash Flow	(42.7%)	(31.1%)	(17.7%)	(11.9%)	4.9%	13.5%	45.1%	15.1%	27.1%	28.0%	6.4%
Undiscounted Free Cash Flow	—	(79.6%)	(12.6%)	(18.9%)	18.9%	36.7%	136.5%	37.0%	37.0%	37.0%	37.0%
Dividend per Share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
F&B Over Three Years											
Total Revenue	(4.9%)	(7.8%)	(8.5%)	(6.7%)	(5.7%)	(5.6%)	5.5%	5.1%	5.6%	4.1%	1.7%
Gross Profit	(7.9%)	(7.9%)	(8.6%)	(10.8%)	(8.6%)	(11.6%)	5.0%	5.9%	4.5%	5.8%	5.7%
EBITDA	(9.9%)	(11.3%)	(16.4%)	4.4%	(5.5%)	(9.9%)	14.4%	14.4%	14.4%	14.4%	14.4%
EBT	(6.1%)	(10.4%)	17.3%	17.3%	(9.7%)	39.5%	5.9%	17.7%	8.9%	6.7%	6.7%
EBT	(6.4%)	(6.7%)	(7.1%)	47.9%	0.9%	(6.1%)	39.0%	10.4%	16.8%	11.0%	6.7%
Earnings from Cont. Ops	(14.6%)	(9.6%)	(9.6%)	(9.6%)	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
Net Income	(17.7%)	(73.41%)	(8.6%)	(7.6%)	5.7%	6.1%	18.9%	18.9%	11.4%	(16.6%)	7.7%
Normalized Net Income	(14.6%)	(17.7%)	(11.6%)	(11.6%)	0.9%	0.9%	11.7%	11.7%	11.7%	11.7%	11.7%
Diluted EPS before taxes	(14.6%)	(73.41%)	(8.7%)	(8.6%)	4.7%	(8.5%)	38.9%	10.4%	29.6%	(16.6%)	4.6%
Accounts Receivable	(17.1%)	(11.8%)	(11.4%)	(11.8%)	(13.7%)	(11.5%)	(5.7%)	(6.9%)	(8.3%)	(6.9%)	(9.9%)
Inventory	(11.7%)	(11.4%)	(11.4%)	(15.5%)	(7.7%)	(10.1%)	(11.4%)	(11.4%)	(11.4%)	(10.7%)	(7.6%)
Net PP&E	(18.8%)	(14.7%)	(18.7%)	(17.6%)	(17.6%)	(17.6%)	(17.6%)	(17.6%)	(17.6%)	(17.6%)	(17.6%)
Total Assets	(6.7%)	(5.6%)	(5.6%)	(4.5%)	(5.6%)	(5.6%)	(4.6%)	(4.6%)	(4.6%)	(7.7%)	1.7%
Tangible Book Value	11.5%	(7.4%)	(5.6%)	(5.7%)	(5.6%)	(1.6%)	0.4%	(5.9%)	(5.9%)	(5.9%)	(4.6%)
Common Equity	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%	9.7%
Cash from Ops.	(17.5%)	(11.8%)	(7.1%)	(3.9%)	2.8%	(6.3%)	1.6%	(2.6%)	(6.8%)	(4.5%)	4.6%
Capital Expenditures	(13.1%)	(17.9%)	(15.6%)	(15.2%)	(17.1%)	(17.4%)	(15.0%)	(17.7%)	(17.7%)	(13.4%)	(12.1%)
Invested Free Cash Flow	(18.8%)	(10.1%)	(5.7%)	(1.4%)	(1.4%)	(1.4%)	10.1%	10.1%	10.1%	10.1%	7.0%
Undiscounted Free Cash Flow	(181.8%)	(41.2%)	(9.5%)	(1.4%)	(259.3%)	(8.7%)	6.8%	(3.1%)	(19.6%)	(8.0%)	11.5%
Dividend per Share	1.8%	1.9%	1.9%	1.9%	1.1%	1.1%	1.1%	1.1%	0.6%	0.6%	0.6%

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

	-4FQ	-3FQ	-2FQ	-1FQ	0FQ
WACC					
For the Fiscal Period Ending	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024
Equity	9.2%	8.4%	8.5%	8.6%	8.8%
Cost of Equity	71.4%	73.6%	72.7%	77.3%	77.7%
+ Debt	4.5%	5.3%	5.6%	5.0%	5.4%
Cost of Debt	28.6%	26.4%	27.3%	22.7%	22.3%
+ Preferred Equity	--	--	--	--	--
Cost of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	7.9%	7.6%	7.7%	7.8%	8.0%

Capital Structure										
For the Fiscal Period Ending Currency	31/12/2023		31/03/2024		30/06/2024		30/09/2024		31/12/2024	
	USD		USD		USD		USD		USD	
	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Held Market Fin										
CF Reinvested	7,246.0	3.5%	6,255.0	2.6%	4,364.0	2.0%	4,389.0	1.7%	5,857.0	2.2%
LT Borrowings	52,689.0	25.1%	56,616.0	23.8%	55,475.0	25.3%	55,737.0	21.1%	52,539.0	20.1%
Pref Equity	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Total Capital	209,585.5	100.0%	238,287.4	100.0%	219,151.6	100.0%	264,546.6	100.0%	262,022.3	100.0%

Debt Summary Data										
For the Fiscal Period Ending										
Currency	31/12/2023		31/03/2024		30/06/2024		30/09/2024		31/12/2024	
	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total	Millions	% of Total
Total Commercial Paper	--	--	--	--	--	--	--	--	--	--
Total Revolving Credit	10,000.0	16.7%	10,000.0	15.9%	10,000.0	16.7%	10,000.0	16.6%	10,000.0	17.1%
Total Capital Leases	--	--	--	--	--	--	--	--	--	--
General/Other Borrowings	--	--	84.1%	49,839.0	83.3%	83.4%	48,396.0	82.9%	82.9%	48,396.0
Total Principal Due	59,935.0	100.0%	62,871.0	100.0%	59,839.0	100.0%	60,126.0	100.0%	58,396.0	100.0%
Total Debt Outstanding	59,935.0		62,871.0		59,839.0		60,126.0		58,396.0	

Additional Totals										
Total Cash & CT Investments	13,441.0	22.4%	19,115.0	30.4%	13,691.0	22.9%	13,702.0	22.8%	14,591.0	25.0%
Net Debt	46,494.0	77.6%	43,756.0	69.6%	46,148.0	77.1%	46,424.0	77.2%	43,805.0	75.0%
Total Short-Term Borrowings	7,246.0	12.1%	6,255.0	9.9%	3,464.0	5.7%	4,389.0	7.3%	5,857.0	10.0%
Curr. Port. of Int. Cl. Cap. Leases	7,245.0	12.1%	6,253.0	9.9%	3,463.0	5.7%	4,388.0	7.3%	5,857.0	10.0%
Long-Term Debt (incl. Cap. Leases)	52,689.0	87.9%	56,616.0	90.4%	55,455.0	92.7%	55,737.0	92.8%	52,599.0	92.0%
Total Secured Debt	--	--	--	--	--	--	--	--	--	--
Fixed Rate Debt	48,803.0	81.4%	--	--	--	--	--	--	47,712.0	81.7%
Variable Rate Debt	7,743.0	12.9%	--	--	--	--	--	--	7,231.0	12.4%

Credit Ratios					
Net Debt/EBITDA	3.6x	3.4x	3.5x	3.5x	3.4x
Total Debt/EBITDA	4.6x	4.9x	4.5x	4.6x	4.5x
Operating Income/Total Debt	0.1x	0.0x	0.0x	0.0x	0.1x
LYM FCF/Total Debt	0.2x	0.2x	0.2x	0.2x	0.2x
LYM FCF/Total Debt	0.2x	0.2x	0.2x	0.2x	0.2x
FRIT/Adjusted Payables	9.2x	2.3x	5.1x	3.8x	8.5x
FRIT/Total Interest Payables	9.1x	2.2x	5.0x	3.8x	8.5x
Degree of Financial Leverage	1.1x	1.8x	1.2x	1.4x	1.1x
EBITDA/CAPEx/Interest Expense	11.2x	4.3x	7.2x	6.0x	10.4x
EBITDA/Total Interest Expense	12.0x	4.8x	7.7x	6.7x	11.1x

Debit Schedule in Yr 1	6,427.0	11.4%	4,353.0	7.5%	1,291.0	2.3%	93.0	0.2%	5,047.0	9.2%
Debit Schedule in Yr 2	5,000.0	9.0%	5,048.0	8.5%	5,142.0	9.1%	5,296.0	9.4%	6,302.0	11.5%
Debit Schedule in Yr 3	5,624.0	9.9%	6,241.0	10.5%	6,272.0	11.1%	6,312.0	11.2%	6,357.0	11.6%
Debit Schedule in Yr 4	5,898.0	10.4%	6,384.0	10.7%	6,397.0	11.3%	6,501.0	11.5%	6,583.0	11.9%
Debit Schedule in Yr 5	5,950.0	7.0%	5,912.0	6.6%	5,887.0	6.9%	4,043.0	7.1%	4,926.0	9.0%
Debit Schedule - Years 1 - 3	17,044.0	18.9%	12,888.0	13.8%	11,444.0	12.6%	11,617.0	12.6%	12,659.0	13.6%
Debit Schedule - Years 4 - 5	9,857.0	17.4%	10,296.0	17.3%	10,284.0	18.2%	10,544.0	18.6%	8,789.0	16.0%
Debit Schedule - Years 1 - 5	25,071.0	36.4%	23,185.0	36.3%	21,608.0	38.4%	22,161.0	39.2%	21,448.0	39.0%
Debit Schedule - Total	51,607.0	100.0%	51,749.0	100.0%	51,311.0	100.0%	42,719.0	100.0%	43,299.0	100.0%
Debit Schedule - Total Debt	56,546.0	100.0%	59,504.0	100.0%	56,531.0	100.0%	56,279.0	100.0%	54,973.0	100.0%

[illegible]

Operating Leases (Rental Expenses) Schedule							
Rental Expense - Year 1	348.0	24.0%	--	--	--	806.0	22.3%
Rental Expense - Year 2	761.0	--	--	--	--	797.0	19.5%
Rental Expense - Year 3	616.0	15.6%	--	--	--	630.0	15.6%
Rental Expense - Year 4	452.0	11.4%	--	--	--	447.0	11.1%
Rental Expense - Year 5	281.0	7.1%	--	--	--	318.0	7.9%
Rental Expense - Years 2 - 3	1,377.0	34.9%	--	--	--	1,417.0	35.2%
Rental Expense - Years 4 - 5	743.0	18.6%	--	--	--	765.0	19.0%
Rental Expense - Years 2 - 5	2,110.0	53.4%	--	--	--	2,182.0	54.2%
Rental Expense Beyond Year 5	890.0	22.5%	--	--	--	918.0	23.3%
Total Leaseable Income	--	--	--	--	--	--	--
Future Min Oper Lease Obligations	3,948.0	100.0%	--	--	--	4,026.0	100.0%

Contractual Obligation Schedule									
Contractual Obligations - Year 1	11,151.0	12.5%	--	--	--	--	--	1,657.0	33.9%
Contractual Obligations - Years 2-3	17,920.0	20.1%	--	--	--	--	--	1,880.0	38.4%
Contractual Obligations - Years 4-5	14,639.0	16.4%	--	--	--	--	--	1,065.0	21.8%
Contractual Obligations - Years 2 - 5	32,559.0	36.6%	--	--	--	--	--	2,945.0	60.2%
Contractual Obligations - Beyond Year 5	45,308.0	50.9%	--	--	--	--	--	291.0	5.9%
Total Contractual Obligations	89,018.0	100.0%	--	--	--	--	--	4,892.0	100.0%

Purchase Obligations	3,822.0	--	--	--	4,892.0
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Interest Rate Data

W/Avg. Interest Rate - Long-term Debt	--	--	--	--	--
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International Business Machine

[illegible]

OPERATING PROFIT BEF TAX	
2019	1,000
2020	1,000
2021	1,000
2022	1,000
2023	1,000
2024	1,000
2025	1,000
2026	1,000
2027	1,000
2028	1,000
2029	1,000
2030	1,000
2031	1,000
2032	1,000
2033	1,000
2034	1,000
2035	1,000
2036	1,000
2037	1,000
2038	1,000
2039	1,000
2040	1,000
2041	1,000
2042	1,000
2043	1,000
2044	1,000
2045	1,000
2046	1,000
2047	1,000
2048	1,000
2049	1,000
2050	1,000
2051	1,000
2052	1,000
2053	1,000
2054	1,000
2055	1,000
2056	1,000
2057	1,000
2058	1,000
2059	1,000
2060	1,000
2061	1,000
2062	1,000
2063	1,000
2064	1,000
2065	1,000
2066	1,000
2067	1,000
2068	1,000
2069	1,000
2070	1,000
2071	1,000
2072	1,000
2073	1,000
2074	1,000
2075	1,000
2076	1,000
2077	1,000
2078	1,000
2079	1,000
2080	1,000
2081	1,000
2082	1,000
2083	1,000
2084	1,000
2085	1,000
2086	1,000
2087	1,000
2088	1,000
2089	1,000
2090	1,000
2091	1,000
2092	1,000
2093	1,000
2094	1,000
2095	1,000
2096	1,000
2097	1,000
2098	1,000
2099	1,000
2100	1,000

Ticker:IBM US EQUITY

SortAscend

CurrencyReportingChangeUSD

Period TypeAnnuals

ConsolidatedYes

AccountingMixed

International Business Machine

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Pension											
For the Fiscal Period Ending	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Pension Net Periodic Cost											
Service Cost	449.00	454.00	420.00	410.00	413.00	304.00	328.00	300.00	237.00	177.00	564.00
Interest Cost	3,744.00	3,103.00	3,083.00	2,750.00	2,549.00	2,696.00	2,042.00	1,533.00	1,622.00	2,260.00	1,988.00
Expected Return on Plan Assets	(6,343.00)	(5,872.00)	(5,556.00)	(4,339.00)	(4,043.00)	(4,129.00)	(3,398.00)	(2,917.00)	(2,745.00)	(2,969.00)	(2,799.00)
Pension Expense (Income)	449.00	1,160.00	722.00	1,568.00	1,843.00	700.00	1,235.00	1,438.00	6,693.00	30.00	3,917.00
Other Postretirement Cost											
Service Cost	33.00	31.00	22.00	20.00	18.00	15.00	13.00	11.00	8.00	6.00	4.00
Interest Cost	250.00	213.00	216.00	211.00	177.00	200.00	138.00	92.00	109.00	156.00	147.00
Expected Return on Plan Assets	(9.00)	(7.00)	(6.00)	(7.00)	(6.00)	(5.00)	(4.00)	(3.00)	(2.00)	(2.00)	(1.00)
Other Postretirement Benefits Expense (I	272.00	273.00	211.00	242.00	198.00	219.00	202.00	171.00	115.00	128.00	120.00
Pension Funded Status											
Fair Value of Plan Assets	95,315.00	87,464.00	87,425.00	93,492.00	84,971.00	92,103.00	96,694.00	91,831.00	53,465.00	53,496.00	42,796.00
Actual Return (Loss) on Plan Assets	10,853.00	(125.00)	6,946.00	7,332.00	(1,607.00)	11,845.00	8,605.00	2,610.00	(13,651.00)	2,446.00	1,263.00
Employer Contribution	465.00	474.00	464.00	368.00	325.00	243.00	166.00	86.00	103.00	57.00	67.00
Benefits Paid	(5,440.00)	(5,298.00)	(5,222.00)	(5,325.00)	(5,460.00)	(5,280.00)	(5,353.00)	(4,917.00)	(4,705.00)	(3,053.00)	(3,067.00)
Projected Benefit Obligation	106,477.00	97,837.00	97,199.00	101,554.00	93,582.00	98,556.00	102,684.00	93,279.00	52,756.00	54,714.00	42,709.00
Over(Under) Funded Pension	(11,162.00)	(10,373.00)	(9,774.00)	(8,062.00)	(8,611.00)	(6,453.00)	(5,990.00)	(1,448.00)	709.00	(1,218.00)	87.00
Accumulated Benefit Obligation	104,159.00	97,191.00	96,732.00	100,418.00	92,973.00	97,877.00	102,256.00	92,810.00	52,454.00	54,363.00	42,406.00
Pension Funding Ratio	89.52	89.40	89.94	92.06	90.80	93.45	94.17	98.45	101.34	97.77	100.20
Other Postretirement Funded Status											
Fair Value of Plan Assets	100.00	130.00	97.00	88.00	94.00	68.00	55.00	39.00	39.00	33.00	20.00
Actual Return (Loss) on Plan Assets	9.00	7.00	8.00	6.00	13.00	8.00	--	--	--	--	--
Employer Contribution	166.00	409.00	305.00	394.00	--	304.00	325.00	319.00	344.00	233.00	194.00
Benefits Paid	(393.00)	(411.00)	(405.00)	(391.00)	(390.00)	(395.00)	(373.00)	(375.00)	(391.00)	(281.00)	(237.00)
Projected Benefit Obligation	5,870.00	5,270.00	5,162.00	4,916.00	4,616.00	3,468.00	4,547.00	4,042.00	2,899.00	2,819.00	2,764.00
Over(Under) Funded Post Ret Benefits	(5,770.00)	(5,140.00)	(5,065.00)	(4,828.00)	(4,522.00)	(4,637.00)	(4,492.00)	(4,003.00)	(2,860.00)	(2,786.00)	(2,744.00)
Other Post-Retirement Funding Ratio	1.70	2.47	1.88	1.79	2.04	1.96	1.21	0.96	1.35	1.17	0.72
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	7.20	4.43	6.39	4.89	4.54	4.87	4.00	3.36	3.61	4.92	4.97
Discount Rate used on Plan Liabilities	3.06	3.27	2.87	2.61	3.00	5.16	3.71	3.51	6.50	8.38	8.15
Rate of Compensation Increase	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits											
Expected Return on Plan Assets	8.58	10.17	9.95	10.47	8.91	8.64	7.73	6.62	6.64	8.05	8.12
Discount Rate used on Plan Liabilities	3.40	3.70	3.60	3.30	7.48	4.98	4.55	5.35	7.25	7.66	8.21
Health Care Cost Trend Projected(next y	7.00	7.00	6.75	6.50	6.25	6.50	6.25	6.00	5.40	6.69	6.47
Pension Plan Asset Allocation											
Fair Value of Plan Assets	95,315.00	87,464.00	87,425.00	93,492.00	84,971.00	92,103.00	96,694.00	91,831.00	53,465.00	53,496.00	42,796.00
Asset Category - Equities %	32.40	31.60	11.37	6.24	4.65	4.60	3.40	2.88	1.64	34.45	27.35
Asset Category - Debt %	54.95	55.23	51.33	56.18	57.52	58.23	62.97	64.19	56.46	21.86	24.70
Asset Category - Real Estate %	3.78	3.53	0.34	0.38	0.40	0.36	0.31	0.19	0.27	0.02	0.01
Asset Category - Company Stock %	-	-	0.05	0.02	0.01	0.01	-	-	-	0.14	-
Asset Category - Cash %	3.36	3.61	3.41	3.03	2.15	1.90	2.14	2.29	2.23	8.14	8.83
Asset Category - Other %	1.42	2.14	32.54	33.31	34.27	33.81	30.59	29.86	38.02	34.82	38.87
Expected Pension Payments											
Year 1	5,758.00	5,698.00	5,634.00	5,868.00	5,841.00	5,912.00	6,102.00	5,922.00	4,116.00	4,260.00	3,338.00
Year 2	5,790.00	5,675.00	5,646.00	5,870.00	5,877.00	5,913.00	6,090.00	5,842.00	4,106.00	4,286.00	3,282.00
Year 3	5,837.00	5,714.00	5,668.00	5,997.00	5,925.00	5,933.00	6,073.00	5,827.00	4,137.00	4,283.00	3,300.00
Year 4	5,887.00	5,757.00	5,809.00	6,061.00	5,936.00	5,909.00	6,041.00	5,774.00	4,078.00	4,225.00	3,243.00
Year 5	5,901.00	5,868.00	5,806.00	6,029.00	5,915.00	5,888.00	6,013.00	5,669.00	3,995.00	4,145.00	3,221.00
Beyond Year 5	30,523.00	29,625.00	28,762.00	29,585.00	28,618.00	28,116.00	28,079.00	26,118.00	18,754.00	19,591.00	15,243.00
Expected Postretirement Benefits											
Year 1	465.00	424.00	432.00	414.00	416.00	395.00	405.00	418.00	817.00	261.00	272.00
Year 2	448.00	434.00	435.00	426.00	429.00	424.00	420.00	422.00	1,492.00	260.00	280.00
Year 3	457.00	439.00	443.00	437.00	440.00	432.00	423.00	405.00	54.00	259.00	293.00
Year 4	463.00	448.00	448.00	437.00	439.00	425.00	408.00	382.00	163.00	255.00	299.00
Year 5	466.00	447.00	441.00	425.00	423.00	407.00	384.00	360.00	69.00	281.00	293.00
Beyond Year 5	2,187.00	2,087.00	1,998.00	1,945.00	1,846.00	1,712.00	1,538.00	1,386.00	150.00	1,349.00	1,350.00

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

[illegible]