

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	288,300
Ticker:	IBM US

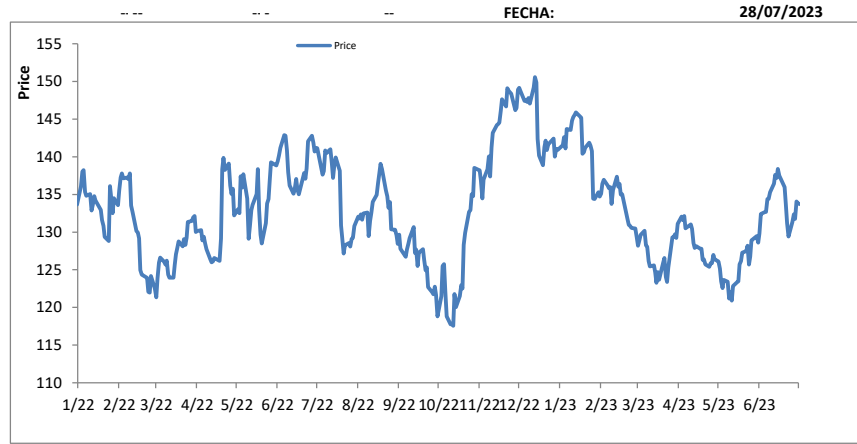
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↑ **143.35** +0.38 (0.27%)

International Business Machines Corporation (IBM) provee soluciones informáticas. Ofrece aplicaciones, asesoría y soporte tecnológico, diseño de procesos y operaciones, servicios de redes y en la nube, centros de trabajo digitales, y soluciones de resistencia, estrategia y diseño. Opera en todo el mundo.

Stock Quote & Chart (Currency: USD)			
Last (delayed quote)	143.32	Market Cap (MM)	130,565.4
Open	143.44	Shares Out. (MM)	911.0
Previous Close	142.97	Float %	99.9%
Change	1.90	Shares sold short (MM)	25,605,024.0
Change %	1.35	Dividend Yield %	4.6
Day High/Day Low	144.0 / 142.9	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	153.2 / 115.5	P / Diluted EPS Before XO	
Volume (MM)	3.50	Beta	0.76
Avg. Vol - 3 mo (MM)	4.42		

Financial Information (Currency: USD, in mm)			
Revenue - LTM	60,525.0	Cash & ST Invest.	8,738
EBIT - LTM	7,606.0	Total Assets	127,243.0
EBITDA - LTM	12,057.0	Total Debt	54,013.0
Net Income - LTM	2,025.0	Total Liabilities	105,222.0
Total Enterprise Value	174,641	Total Equity	22,021.0
TEV/ Total Revenue	2.7 x	Cash from Operations - LTM	12,278.0
TEV/ EBITDA	13.8 x	Cash From Investing - LTM	-10,969.0
		Cash from Financing -LTM	862.0



Company Notes	
2021 C1	2014 Q3
2017 C4	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	2014 Q2
GAAP Net Income Includes:(im millions. pre tax) A loss of \$998 from Restructuring A loss of \$172 from Disposal of Assets A loss of \$142 from Other One Time A loss of \$39 from Realized Investment	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
2015 A1	2014 Q1
GAAP Net Income includes, (in millions, after-tax): a loss of \$174.000 from Discontinued Operations a loss of \$734.000 from Other One-Time Charges	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 \$1,472.000 from Restructuring A loss of \$353.000 from Other One Time Items A loss of \$12.000 from Merger/Acquisition Expense A gain of \$26.000 from Sale of Investments Manual entry of -1 on ARD side of BS b/c PPE is disclosed wrong	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, after-tax): a loss of \$84.000 from Retirement-Related Adjustments 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	Abbie 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	Novonix Ltd	
#	Board Member	Saudi Arabian Oil Co	
#	Board Member	Intl Business Machines Corp	
#	Board Member	Business Roundtable	
#	Trustee	United States Council For Inte	
#	Trustee	California Institute Of Techno	
#	Trustee	King Abdullah University Of Sc	
# 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	Public Service Entp Group Inc	

Ticker: IBM US EQUITY

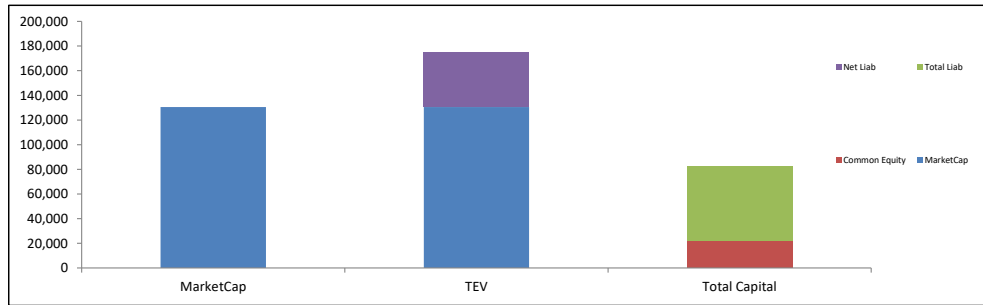
International Business Machine

Period Type: Annuals

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

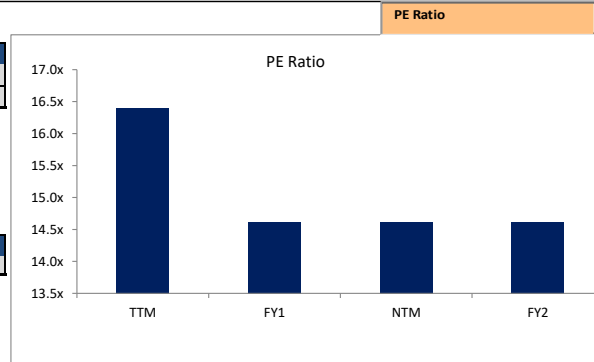
Annuals	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
<b>Key Financials</b>											
	Actuals						LTM		Estimates		
For the Fiscal Period Ending	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	30/06/2023	30/06/2023	31/12/2023	31/12/2024	31/12/2025
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue	79,919.0	79,139.0	79,591.0	57,714.0	55,179.0	57,351.0	60,530.0	15,475.0	60,530.0	14,742.2	14,742.2
Growth Over Prior Year	(2.2%)	(1.0%)	0.6%	(27.5%)	(4.4%)	3.9%	5.5%	1.4%	4.5%	4.5%	4.5%
Gross Profit	38,294.0	36,943.0	36,936.0	31,533.0	30,865.0	31,486.0	32,687.0	33,072.0	--	--	--
Margin %	47.9%	46.7%	46.4%	54.6%	55.9%	54.9%	54.0%	213.7%	--	--	--
EBITDA	15,855.0	16,214.0	16,671.0	14,193.0	11,890.0	13,750.0	13,291.0	12,057.0	3,461.3	3,461.3	3,461.3
Margin %	19.8%	20.5%	20.9%	24.6%	21.5%	24.0%	22.0%	77.9%	5.7%	23.5%	23.5%
EBIT	11,474.0	11,673.0	12,191.0	6,899.0	4,042.0	6,253.0	7,511.0	7,606.0	2,421.3	2,421.3	2,421.3
Margin %	14.4%	14.7%	15.3%	12.0%	7.3%	10.9%	12.4%	49.2%	4.0%	16.4%	16.4%
Earnings from Cont. Ops.	11,881.0	5,758.0	8,723.0	7,146.0	3,932.0	4,713.0	1,782.0	2,170.0	--	--	--
Margin %	14.9%	7.3%	11.0%	12.4%	7.1%	8.2%	2.9%	14.0%	--	--	--
Net Income	11,872.0	5,753.0	8,728.0	9,431.0	5,590.0	5,743.0	1,639.0	2,025.0	1,962.3	1,962.3	1,962.3
Margin %	14.9%	7.3%	11.0%	16.3%	10.1%	10.0%	2.7%	13.1%	3.2%	13.3%	13.3%
Diluted EPS Excl. Extra Items	12.4	6.1	9.5	8.0	4.4	5.2	2.0	2.3	2.1	2.1	2.1
Growth Over Prior Year	(8.9%)	(50.4%)	54.9%	(15.9%)	(45.3%)	18.9%	(62.6%)	(62.6%)	17.8%	17.8%	17.8%

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	143.32
Shares Out.	911.01
Market Capitalization (USD)	130,565.41
- Cash & Short Term Investments	16,298.00
+ Total Debt	60,304.00
+ Pref. Equity	0.00
+ Total Minority Interest	70.00
= Total Enterprise Value (USD)	174,641.41
Book Value of Common Equity	22,201.00
+ Pref. Equity	0.00
+ Total Minority Interest	70.00
+ Total Debt	60,304.00
= Total Capital	82,575.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	30/06/2023	30/06/2023	30/06/2023	30/06/2023	30/06/2023
TEV/Total Revenue	2.9x	2.7x	11.6x	11.6x	11.6x
TEV/EBITDA	13.0x	13.8x	11.4x	11.4x	11.4x
TEV/EBIT	22.7x	21.8x	15.5x	15.5x	15.5x
P/Diluted EPS Before Extra	72.3x	57.7x			
P/BV	5.8x	5.5x	5.7x	5.7x	5.7x
Price/Tang BV	--	--			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	16.4x	14.6x	14.6x	14.6x
TEV / EBITDA	13.8x	11.4x	11.4x	11.4x
Price / CF	10.6x	7.9x	7.9x	7.9x
Price / Book	5.9x	5.7x	5.7x	5.7x
Dividend Yield	4.6x	4.6x	4.6x	4.6x



Ticker:	IBM US EQUITY
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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY
<b>Income Statement</b>											
Income Sheet as of:	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	31/12/2021	31/12/2022
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	102,874.00	98,367.00	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
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue</b>	<b>102,874.00</b>	<b>98,367.00</b>	<b>92,793.00</b>	<b>81,741.00</b>	<b>79,919.00</b>	<b>79,139.00</b>	<b>79,591.00</b>	<b>57,714.00</b>	<b>55,179.00</b>	<b>57,351.00</b>	<b>60,530.00</b>
Cost Of Goods Sold	52,513.00	49,683.00	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
<b>Gross Profit</b>	<b>50,361.00</b>	<b>48,684.00</b>	<b>46,407.00</b>	<b>40,684.00</b>	<b>38,294.00</b>	<b>36,943.00</b>	<b>36,936.00</b>	<b>31,533.00</b>	<b>30,865.00</b>	<b>31,486.00</b>	<b>32,687.00</b>
Selling General & Admin Exp.	23,463.00	23,451.00	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
R & D Exp.	5,816.00	5,743.00	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
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Expense, Total</b>	<b>29,279.00</b>	<b>29,194.00</b>	<b>28,617.00</b>	<b>25,677.00</b>	<b>26,820.00</b>	<b>25,270.00</b>	<b>24,745.00</b>	<b>24,634.00</b>	<b>26,823.00</b>	<b>25,233.00</b>	<b>25,176.00</b>
<b>Operating Income</b>	<b>21,082.00</b>	<b>19,490.00</b>	<b>17,790.00</b>	<b>15,007.00</b>	<b>11,474.00</b>	<b>11,673.00</b>	<b>12,191.00</b>	<b>6,899.00</b>	<b>4,042.00</b>	<b>6,253.00</b>	<b>7,511.00</b>
Interest Expense	459.00	402.00	484.00	468.00	630.00	615.00	723.00	1,344.00	1,288.00	1,155.00	1,215.00
Interest Income	109.00	74.00	90.00	72.00	108.00	144.00	264.00	-	105.00	52.00	162.00
<b>Net Interest Exp.</b>	<b>350.00</b>	<b>328.00</b>	<b>394.00</b>	<b>396.00</b>	<b>522.00</b>	<b>471.00</b>	<b>459.00</b>	<b>1,344.00</b>	<b>1,183.00</b>	<b>1,103.00</b>	<b>1,053.00</b>
Currency Exchange Gains (Loss)	(240.00)	(260.00)	(599.00)	414.00	(116.00)	405.00	(427.00)	-	114.00	(204.00)	(643.00)
Other Non-Operating Inc. (Exp.)	(839.00)	(585.00)	(456.00)	(2,229.00)	(1,324.00)	(617.00)	694.00	(555.00)	243.00	824.00	6,067.00
<b>EBT Excl. Unusual Items</b>	<b>21,811.00</b>	<b>20,007.00</b>	<b>18,451.00</b>	<b>16,426.00</b>	<b>12,392.00</b>	<b>11,414.00</b>	<b>11,465.00</b>	<b>6,110.00</b>	<b>2,502.00</b>	<b>4,530.00</b>	<b>1,034.00</b>
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	(729.00)	(236.00)	(1,535.00)	481.00	62.00	14.00	123.00	(1,096.00)	(70.00)	(307.00)	(122.00)
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	1,458.00	472.00	3,070.00	(962.00)	(124.00)	(28.00)	(246.00)	2,192.00	140.00	614.00	244.00
<b>EBT Incl. Unusual Items</b>	<b>22,540.00</b>	<b>20,243.00</b>	<b>19,986.00</b>	<b>15,945.00</b>	<b>12,330.00</b>	<b>11,400.00</b>	<b>11,342.00</b>	<b>7,206.00</b>	<b>2,572.00</b>	<b>4,837.00</b>	<b>1,156.00</b>
Income Tax Expense	5,541.00	3,362.00	4,234.00	2,581.00	449.00	5,642.00	2,619.00	60.00	(1,360.00)	124.00	(626.00)
<b>Earnings from Cont. Ops.</b>	<b>16,999.00</b>	<b>16,881.00</b>	<b>15,752.00</b>	<b>13,364.00</b>	<b>11,881.00</b>	<b>5,758.00</b>	<b>8,723.00</b>	<b>7,146.00</b>	<b>3,932.00</b>	<b>4,713.00</b>	<b>1,782.00</b>
Extraord. Item & Account. Change	395.00	398.00	3,730.00	174.00	9.00	5.00	(5.00)	(2,285.00)	(1,658.00)	(1,030.00)	143.00
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>16,604.00</b>	<b>16,483.00</b>	<b>12,022.00</b>	<b>13,190.00</b>	<b>11,872.00</b>	<b>5,753.00</b>	<b>8,728.00</b>	<b>9,431.00</b>	<b>5,590.00</b>	<b>5,743.00</b>	<b>1,639.00</b>
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
<b>NI to Common Incl Extra Items</b>	<b>16,604.00</b>	<b>16,483.00</b>	<b>12,022.00</b>	<b>13,190.00</b>	<b>11,872.00</b>	<b>5,753.00</b>	<b>8,728.00</b>	<b>9,431.00</b>	<b>5,590.00</b>	<b>5,743.00</b>	<b>1,639.00</b>
Abnormal Losses (Gains)	1,321.00	2,110.00	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
Tax Effect on Abnormal Items	(431.05)	(699.80)	(1,229.40)	(741.95)	(654.45)	4,914.40	1,602.12	(583.48)	(314.38)	(143.66)	(1,757.45)
<b>NI to Common Excl. Extra Items</b>	<b>17,493.95</b>	<b>17,892.20</b>	<b>14,449.60</b>	<b>14,715.05</b>	<b>13,162.55</b>	<b>12,224.40</b>	<b>12,430.12</b>	<b>12,445.74</b>	<b>6,326.62</b>	<b>6,854.34</b>	<b>6,423.55</b>
<b>Per Share Items</b>											
Basic EPS	14.53	15.06	11.97	13.48	12.43	6.17	9.57	10.63	6.28	6.41	1.82
Basic EPS Excl. Extra Items	14.88	15.42	15.68	13.66	12.44	6.17	9.56	8.05	4.42	5.26	1.97
Weighted Avg. Basic Shares Out.	1,142.51	1,094.49	1,004.27	978.74	955.42	932.83	912.05	887.24	890.35	895.99	902.66
Diluted EPS	14.37	14.94	11.90	13.42	12.38	6.14	9.52	10.56	6.23	6.35	1.80
Diluted EPS Excl. Extra Items	14.71	15.30	15.59	13.60	12.39	6.14	9.51	8.00	4.38	5.21	1.95
Weighted Avg. Diluted Shares Out.	1,155.45	1,103.04	1,010.00	982.70	958.71	937.39	916.32	892.81	896.56	904.64	912.27
Normalized Basic EPS	15.26	16.28	16.53	14.92	13.59	13.80	13.81	12.81	8.67	7.93	9.13
Normalized Diluted EPS	15.48	16.58	17.99	15.15	13.74	13.04	13.55	11.38	5.20	6.44	7.19
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	22.20	24.04	27.08	36.64	44.24	95.62	64.95	79.86	147.43	124.53	333.78
<b>Supplemental Items</b>											
EBITA	22,366.00	20,841.00	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
EBIT	21,082.00	19,490.00	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
As Reported Total Revenue*	102,874.00	98,367.00	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
Effective Tax Rate %	24.58	16.61	21.18	16.19	3.64	49.49	23.09	0.83	-	2.56	-
Normalized Net Income	17,888.95	18,291.20	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
Interest Capitalized	18.00	22.00	4.00	-	2.00	5.00	3.00	4.00	5.00	3.00	5.00
<b>Supplemental Operating Expense Items</b>											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	688.00	614.00	512.00	468.00	544.00	534.00	510.00	679.00	937.00	982.00	987.00
<b>Stock-Based Comp., Total</b>	<b>688.00</b>	<b>614.00</b>	<b>512.00</b>	<b>468.00</b>	<b>544.00</b>	<b>534.00</b>	<b>510.00</b>	<b>679.00</b>	<b>937.00</b>	<b>982.00</b>	<b>987.00</b>





Ticker: IBM US EQUITY

Sort Ascend

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

		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples		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	31/12/2021	31/12/2022
TEV / LTM Total Revenue	Close	2.3x	2.2x	2.0x	1.9x	2.3x	2.1x	1.6x	3.1x	3.0x	2.9x	2.9x
	Average	2.3x	2.3x	2.1x	1.9x	2.1x	2.2x	2.0x	1.9x	2.9x	3.1x	2.9x
	High	2.4x	2.5x	2.3x	2.1x	2.3x	2.5x	2.3x	3.1x	3.4x	3.4x	3.2x
	Low	2.1x	2.0x	1.8x	1.6x	1.7x	2.0x	1.6x	1.6x	2.5x	2.8x	2.7x
TEV / LTM EBITDA	Close	9.1x	9.1x	8.2x	8.3x	11.5x	10.4x	7.7x	12.6x	13.8x	12.2x	13.0x
	Average	9.7x	9.1x	8.6x	8.0x	8.9x	11.0x	9.9x	9.0x	12.0x	14.4x	12.2x
	High	10.4x	10.1x	9.5x	8.8x	11.6x	12.5x	11.4x	12.6x	14.0x	15.7x	13.4x
	Low	9.1x	8.0x	7.1x	6.8x	7.3x	9.8x	7.8x	7.8x	10.1x	12.2x	11.2x
TEV / LTM EBIT	Close	11.1x	11.3x	10.3x	10.4x	15.9x	14.5x	10.6x	25.3x	38.9x	26.3x	22.7x
	Average	12.0x	11.1x	10.7x	10.0x	11.2x	15.1x	13.7x	12.3x	24.1x	40.7x	26.4x
	High	12.8x	12.3x	11.8x	11.0x	16.0x	17.3x	15.8x	25.2x	38.9x	44.3x	28.9x
	Low	11.2x	9.8x	8.9x	8.6x	9.2x	13.6x	10.7x	10.7x	20.3x	26.3x	22.6x
Price / LTM EPS	Close	12.4x	11.3x	8.9x	9.1x	12.1x	11.8x	8.4x	11.8x	24.2x	20.8x	19.6x
	Average	14.3x	12.0x	10.5x	8.3x	9.5x	11.0x	10.5x	9.7x	10.5x	24.8x	20.7x
	High	15.3x	13.3x	11.4x	9.3x	11.5x	12.7x	12.4x	11.3x	23.1x	27.8x	23.4x
	Low	11.8x	10.7x	8.5x	7.0x	7.4x	9.7x	7.9x	8.0x	8.0x	20.8x	18.3x
Price / Book Value	Close	11.3x	8.7x	13.4x	9.3x	8.6x	8.0x	6.0x	5.7x	5.5x	6.4x	5.8x
	Average	10.8x	11.0x	8.1x	12.4x	9.7x	7.8x	7.2x	6.9x	5.1x	5.6x	6.3x
	High	11.6x	12.2x	12.8x	13.9x	10.9x	9.0x	8.5x	7.7x	6.4x	6.4x	7.2x
	Low	9.9x	8.3x	6.7x	8.9x	7.6x	6.9x	5.4x	5.5x	3.9x	4.9x	5.6x
Price / Tangible Book Value	Close	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / Cash Flow	Close	11.2x	11.7x	9.6x	7.8x	9.3x	8.6x	6.8x	8.1x	6.2x	9.4x	12.2x
	Average	11.3x	10.8x	10.9x	8.8x	8.2x	8.4x	7.7x	7.8x	7.1x	6.3x	9.4x
	High	12.2x	12.0x	11.8x	9.9x	9.1x	9.7x	9.0x	8.6x	9.0x	9.4x	12.2x
	Low	10.3x	9.6x	9.1x	7.5x	6.4x	7.5x	5.7x	6.5x	5.4x	5.5x	8.2x
TEV / LTM FCF	Close	14.1x	14.8x	12.3x	9.8x	11.7x	10.6x	8.7x	9.5x	7.2x	11.2x	14.0x
	Average	14.3x	13.7x	13.7x	11.3x	10.3x	10.6x	9.5x	10.1x	8.4x	7.4x	11.2x
	High	15.3x	15.2x	14.9x	12.7x	11.5x	12.3x	11.2x	11.1x	10.6x	11.2x	14.0x
	Low	13.0x	12.2x	11.4x	9.4x	8.1x	9.4x	7.1x	8.3x	6.4x	6.5x	9.8x
Dividend Yield	Close	1.7	2.0	2.6	3.6	3.3	3.8	5.5	4.8	5.2	4.9	4.7
	Average	1.5	1.8	2.1	2.9	3.5	3.7	4.3	4.8	5.4	5.1	4.9
	High	1.8	2.1	2.8	3.8	4.4	4.1	5.7	5.8	7.1	5.7	5.6
	Low	1.4	1.6	2.0	2.6	3.1	3.2	3.7	4.3	4.3	4.5	4.4



Company In Depth Fundamentals - Capital Structure Summary

Ticker: **IBM US EQUITY** | Sort: **Ascend** | Currency: **USD** | 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

Y	-4FQ	-3FQ	-2FQ	-1FQ	0FQ
WACC					
For the Fiscal Period Ending	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023
	%	%	%	%	%
Equity					
Cost of Equity	8.1%	7.7%	7.3%	7.7%	8.7%
Weight of Equity	70.5%	66.6%	70.3%	65.9%	66.9%
+ Debt					
Cost of Debt	3.7%	5.2%	4.5%	4.1%	4.2%
Weight of Debt	29.5%	33.4%	29.7%	34.1%	33.1%
+ Preferred Equity					
Cost of Pref Equity					
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	6.8%	6.9%	6.5%	6.5%	7.2%

Capital Structure	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Net Market Cap	6,855.0	7,811.0	5,634.0	5,757.0	7,627.0
LT Borrowings	46,510.0	47,045.0	48,379.0	55,920.0	52,677.0
Pref Equity	0.0	0.0	0.0	0.0	0.0
Total Capital	180,895.0	161,245.3	181,672.3	180,712.7	182,205.7

Debt Summary Data	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Financial Debt	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Total Revolving Credit	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Total Capital Leases	0.0	0.0	0.0	0.0	0.0
General/Other Borrowings	53,375.0	53,826.0	54,013.0	61,677.0	60,304.0
Total Principal Due	53,375.0	53,826.0	54,013.0	61,677.0	60,304.0
Total Debt Outstanding	53,375.0	53,826.0	54,013.0	61,677.0	60,304.0

Additional Totals	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Cash & Investment	7,558.0	9,569.0	8,738.0	17,304.0	16,336.0
Net Debt	45,817.0	48,856.0	45,275.0	44,283.0	44,006.0
Total Short-Term Borrowings	6,865.0	7,811.0	5,634.0	5,757.0	7,627.0
Curr. Port. of LT Debt/Cap. Leases	6,636.0	6,585.0	5,625.0	5,750.0	7,622.0
Long-Term Debt (incl. Cap. Leases)	46,510.0	47,045.0	48,379.0	55,920.0	52,677.0
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	43,898.0	81.3%	--
Variable Rate Debt	--	--	7,642.0	13.0%	--

Credit Ratios	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023
For the Fiscal Period Ending					
Net Debt/EBITDA	3.6x	3.6x	3.7x	3.7x	3.6x
Total Debt/EBITDA	4.3x	4.4x	4.4x	5.1x	5.0x
Operating Income/Total Debt	0.0x	0.0x	0.1x	0.0x	0.0x
LTM FCF/Total Debt	0.2x	0.1x	0.2x	0.2x	0.2x
ITM FCF/Total Debt	0.2x	0.2x	0.2x	0.2x	0.2x
FRIT/Interest Expense	5.9x	4.8x	10.4x	2.7x	4.5x
FRIT/Total Interest Expense	5.9x	4.7x	10.2x	2.7x	4.5x
Degree of Financial Leverage	1.2x	1.3x	1.1x	1.6x	1.3x
EBITDA-CAPEX/Interest Expense	9.0x	7.6x	12.5x	4.8x	6.1x
EBITDA/Total Interest Expense	10.1x	8.6x	13.8x	5.6x	7.0x

Debt Schedule	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Debt Schedule in Yr 1	2,778.0	1,334.0	4,754.0	2,812.0	1,668.0
Debt Schedule in Yr 2	4,607.0	4,490.0	6,367.0	6,378.0	6,364.0
Debt Schedule in Yr 3	6,262.0	6,246.0	4,875.0	4,935.0	4,962.0
Debt Schedule in Yr 4	3,745.0	4,586.0	4,700.0	5,550.0	5,234.0
Debt Schedule in Yr 5	4,664.0	4,657.0	4,705.0	5,812.0	5,829.0
Debt Schedule - Years 2 - 3	10,869.0	10,736.0	11,242.0	11,313.0	11,326.0
Debt Schedule - Years 4 - 5	8,409.0	9,243.0	9,405.0	11,362.0	11,363.0
Debt Schedule - Years 2 - 5	19,278.0	19,979.0	20,647.0	22,675.0	22,689.0
Debt Schedule Beyond Yr 5	28,807.0	30,436.0	26,585.0	34,243.0	34,280.0
Debt Schedule - Total Debt	50,309.0	50,880.0	50,949.0	58,712.0	57,476.0

Capital Lease Schedule	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Capital Leases - Year 1	--	--	88.0	33.6%	--
Capital Leases - Year 2	--	--	74.0	28.2%	--
Capital Leases - Year 3	--	11,907.0	54.0	20.6%	--
Capital Leases - Year 4	--	--	24.0	9.2%	--
Capital Leases - Year 5	--	--	22.0	8.4%	--
Capital Leases - Years 2 - 3	--	11,907.0	138.0	48.9%	--
Capital Leases - Years 4 - 5	--	--	46.0	17.6%	--
Capital Leases - Years 2 - 5	--	11,907.0	174.0	66.4%	--
Capital Leases Beyond Year 5	--	--	19.0	7.3%	--
Total Future Value of Capital Leases	--	11,907.0	262.0	100.0%	--
Present Value of ST Capital Leases	--	--	--	--	--
Present Value of LT Capital Leases	--	--	164.0	--	--

Operative Leases (Rental Expense) Schedule	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Rental Expense - Year 1	--	--	960.0	28.8%	--
Rental Expense - Year 2	--	--	788.0	23.7%	--
Rental Expense - Year 3	--	--	555.0	16.7%	--
Rental Expense - Year 4	--	--	430.0	12.9%	--
Rental Expense - Year 5	--	--	285.0	8.6%	--
Rental Expense - Years 2 - 3	--	--	1,343.0	40.3%	--
Rental Expense - Years 4 - 5	--	--	715.0	21.5%	--
Rental Expense - Years 2 - 5	--	--	2,058.0	61.8%	--
Rental Expense Beyond Year 5	--	--	313.0	9.4%	--
Total Sublease Income	--	--	--	--	--
Future Min Oper Lease Obligations	--	--	3,331.0	100.0%	--

Contractual Obligation Schedule	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Contractual Obligations - Year 1	--	--	9,325.0	11.9%	--
Contractual Obligations - Years 2-3	--	--	17,708.0	22.5%	--
Contractual Obligations - Years 4-5	--	--	13,255.0	16.9%	--
Contractual Obligations - Years 2 - 5	--	--	30,963.0	39.4%	--
Contractual Obligations - Beyond Year 5	--	--	38,305.0	48.7%	--
Total Contractual Obligations	--	--	78,593.0	100.0%	--

Purchase Obligations	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Purchase Obligations	--	--	2,771.0	--	--

Interest Rate Data	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023
For the Fiscal Period Ending	USD	USD	USD	USD	USD
Currency	Wt. Avg. Interest Rate - Long-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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
	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	31/12/2021	31/12/2022
<b>REVENUE</b>											
<b>Revenue by Product</b>											
For the Fiscal Period Ending											
Revenue	102,874.00	98,367.00	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
Software	58,802.00	56,946.00	38,889.00	35,142.00	35,337.00	29,213.00	29,146.00	22,408.00	22,927.00	23,426.00	25,037.00
Consulting	25,448.00	25,932.00	19,689.00	17,841.00	18,187.00	21,751.00	21,857.00	16,938.00	16,257.00	17,844.00	19,107.00
Infrastructure	16,034.00	12,988.00	19,512.00	17,164.00	16,700.00	16,073.00	16,796.00	15,774.00	14,533.00	14,188.00	15,288.00
Financing	2,013.00	2,022.00	12,294.00	9,548.00	7,714.00	8,194.00	8,034.00	1,378.00	975.00	1,119.00	645.00
#N/A Field Not Applicable	577.00	479.00	2,034.00	1,840.00	1,692.00	2,212.00	2,169.00	1,215.00	488.00	774.00	453.00
	-	-	375.00	206.00	289.00	1,696.00	1,589.00	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

Revenue by Geography	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	31/12/2021	31/12/2022
For the Fiscal Period Ending											
Revenue	102,874.00	98,367.00	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
Americas	44,556.00	43,249.00	41,410.00	38,486.00	37,513.00	37,641.00	36,994.00	28,704.00	27,119.00	28,299.00	31,057.00
Europe , Middle East & Africa	31,775.00	31,628.00	30,700.00	26,073.00	24,769.00	24,397.00	25,491.00	17,282.00	16,767.00	17,447.00	17,950.00
	25,937.00	22,923.00	20,216.00	16,871.00	17,313.00	17,102.00	17,106.00	11,728.00	11,293.00	11,604.00	11,522.00
	606.00	1,367.00	467.00	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-

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

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
<b>Pension</b>											
<b>For the Fiscal Period Ending</b>	<b>31/12/2012</b>	<b>31/12/2013</b>	<b>31/12/2014</b>	<b>31/12/2015</b>	<b>31/12/2016</b>	<b>31/12/2017</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2020</b>	<b>31/12/2021</b>	<b>31/12/2022</b>
<b>Currency</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Pension Net Periodic Cost</b>											
Service Cost	443.00	501.00	449.00	454.00	420.00	410.00	413.00	304.00	328.00	300.00	237.00
Interest Cost	3,975.00	3,504.00	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
Expected Return on Plan Assets	(6,346.00)	(6,176.00)	(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)
Pension Expense (Income)	533.00	1,194.00	449.00	1,160.00	722.00	1,568.00	1,843.00	700.00	1,235.00	1,438.00	6,693.00
<b>Other Postretirement Cost</b>											
Service Cost	50.00	45.00	33.00	31.00	22.00	20.00	18.00	15.00	13.00	11.00	8.00
Interest Cost	264.00	224.00	250.00	213.00	216.00	211.00	177.00	200.00	138.00	92.00	109.00
Expected Return on Plan Assets	(9.00)	(10.00)	(9.00)	(7.00)	(6.00)	(7.00)	(6.00)	(5.00)	(4.00)	(3.00)	(2.00)
Other Postretirement Benefits Expense (I	350.00	297.00	272.00	273.00	211.00	242.00	198.00	219.00	202.00	171.00	115.00
<b>Pension Funded Status</b>											
Fair Value of Plan Assets	91,688.00	93,418.00	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
Actual Return (Loss) on Plan Assets	9,338.00	6,141.00	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)
Employer Contribution	557.00	449.00	465.00	474.00	464.00	368.00	325.00	243.00	166.00	86.00	103.00
Benefits Paid	(5,171.00)	(5,223.00)	(5,440.00)	(5,298.00)	(5,222.00)	(5,325.00)	(5,460.00)	(5,280.00)	(5,353.00)	(4,917.00)	(4,705.00)
Projected Benefit Obligation	106,129.00	99,654.00	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
Over(Under) Funded Pension	(14,441.00)	(6,237.00)	(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
Accumulated Benefit Obligation	105,179.00	98,840.00	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
Pension Funding Ratio	86.39	93.74	89.52	89.40	89.94	92.06	90.80	93.45	94.17	98.45	101.34
<b>Other Postretirement Funded Status</b>											
Fair Value of Plan Assets	552.00	269.00	100.00	130.00	97.00	88.00	94.00	68.00	55.00	39.00	39.00
Actual Return (Loss) on Plan Assets	10.00	5.00	9.00	7.00	8.00	6.00	13.00	8.00	--	--	--
Employer Contribution	747.00	110.00	166.00	409.00	305.00	394.00	--	304.00	325.00	319.00	344.00
Benefits Paid	(557.00)	(563.00)	(393.00)	(411.00)	(405.00)	(391.00)	(390.00)	(395.00)	(373.00)	(375.00)	(391.00)
Projected Benefit Obligation	6,301.00	5,465.00	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
Over(Under) Funded Post Ret Benefits	(5,749.00)	(5,196.00)	(5,770.00)	(5,140.00)	(5,065.00)	(4,828.00)	(4,522.00)	(4,637.00)	(4,492.00)	(4,003.00)	(2,860.00)
Other Post-Retirement Funding Ratio	8.76	4.92	1.70	2.47	1.88	1.79	2.04	1.96	1.21	0.96	1.35
<b>Actuarial Assumptions</b>											
<b>Pension</b>											
Expected Return on Plan Assets	7.28	7.24	7.20	4.43	6.39	4.89	4.54	4.87	4.00	3.36	3.61
Discount Rate used on Plan Liabilities	3.43	3.92	3.06	3.27	2.87	2.61	3.00	5.16	3.71	3.51	6.50
Rate of Compensation Increase	--	--	--	--	--	--	--	--	--	--	--
<b>Other Postretirement Benefits</b>											
Expected Return on Plan Assets	9.01	9.01	8.58	10.17	9.95	10.47	8.91	8.64	7.73	6.62	6.64
Discount Rate used on Plan Liabilities	4.46	4.10	3.40	3.70	3.60	3.30	7.48	4.98	4.55	5.35	7.25
Health Care Cost Trend Projected(next y	7.00	7.00	7.00	7.00	6.75	6.50	6.25	6.50	6.25	6.00	5.40
<b>Pension Plan Asset Allocation</b>											
Fair Value of Plan Assets	91,688.00	93,418.00	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
Asset Category - Equities %	39.73	40.53	32.40	31.60	11.37	6.24	4.65	4.60	3.40	2.88	1.64
Asset Category - Debt %	47.68	47.25	54.95	55.23	51.33	56.18	57.52	58.23	62.97	64.19	56.46
Asset Category - Real Estate %	3.78	3.95	3.78	3.53	0.34	0.38	0.40	0.36	0.31	0.19	0.27
Asset Category - Company Stock %	-	-	-	-	0.05	0.02	0.01	0.01	-	-	-
Asset Category - Cash %	4.31	3.16	3.36	3.61	3.41	3.03	2.15	1.90	2.14	2.29	2.23
Asset Category - Other %	0.45	1.76	1.42	2.14	32.54	33.31	34.27	33.81	30.59	29.86	38.02
<b>Expected Pension Payments</b>											
Year 1	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	5,922.00	4,116.00
Year 2	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	5,842.00	4,106.00
Year 3	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	5,827.00	4,137.00
Year 4	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	5,774.00	4,078.00
Year 5	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	5,669.00	3,995.00
Beyond Year 5	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	26,118.00	18,754.00
<b>Expected Postretirement Benefits</b>											
Year 1	480.00	467.00	465.00	424.00	432.00	414.00	416.00	395.00	405.00	418.00	817.00
Year 2	467.00	466.00	448.00	434.00	435.00	426.00	429.00	424.00	420.00	422.00	1,492.00
Year 3	470.00	464.00	457.00	439.00	443.00	437.00	440.00	432.00	423.00	405.00	54.00
Year 4	465.00	461.00	463.00	448.00	448.00	437.00	439.00	425.00	408.00	382.00	163.00
Year 5	463.00	449.00	466.00	447.00	441.00	425.00	423.00	407.00	384.00	360.00	69.00
Beyond Year 5	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	1,386.00	150.00

