

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	282,200
Ticker:	IBM US

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↑ **170.01**

+1.81 (1.08%)

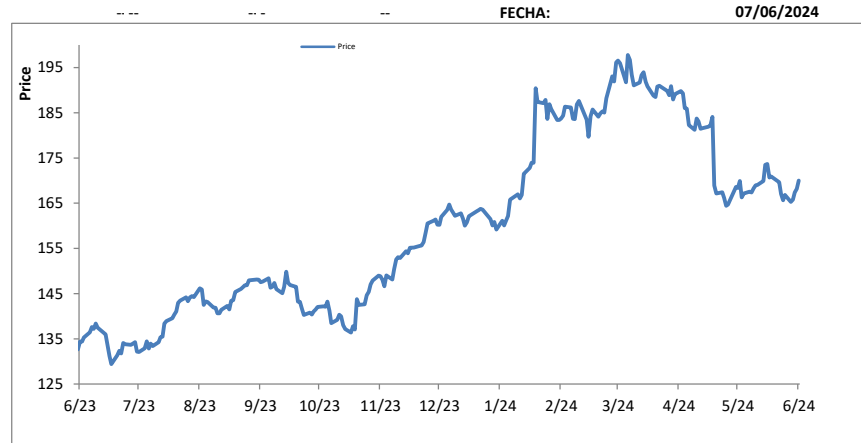
International Business Machines Corporation (IBM) provee soluciones informáticas. Ofrece aplicaciones, asesoría y soporte tecnológico, diseño de procesos y operaciones, servicios de redes y en la nube, centros de trabajo digitales, y soluciones de resistencia, estrategia y diseño. Opera en todo el mundo.

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	170.01	Market Cap (MM)	156,171.6
Open	168.18	Shares Out. (MM)	918.6
Previous Close	168.20	Float %	99.9%
Change	0.82	Shares sold short (MM)	20,179,434.0
Change %	0.49	Dividend Yield %	3.9
Day High/Day Low	171.3 / 168.1	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	199.2 / 129.2	P / Diluted EPS Before XO	
Volume (MM)	3.46	Beta	0.73
Avg. Vol - 3 mo (MM)	4.15		

Financial Information (Currency: USD, in mm)

Revenue - LTM	62,071.0	Cash & ST Invest.	13,441
EBIT - LTM	8,496.0	Total Assets	135,241.0
EBITDA - LTM	12,949.0	Total Debt	59,935.0
Net Income - LTM	8,180.0	Total Liabilities	112,628.0
Total Enterprise Value	200,000	Total Equity	22,613.0
TEV/ Total Revenue	3.5 x	Cash from Operations - LTM	14,325.0
TEV/ EBITDA	16.9 x	Cash From Investing - LTM	-3,320.0
		Cash from Financing -LTM	-5,774.0



Company Notes

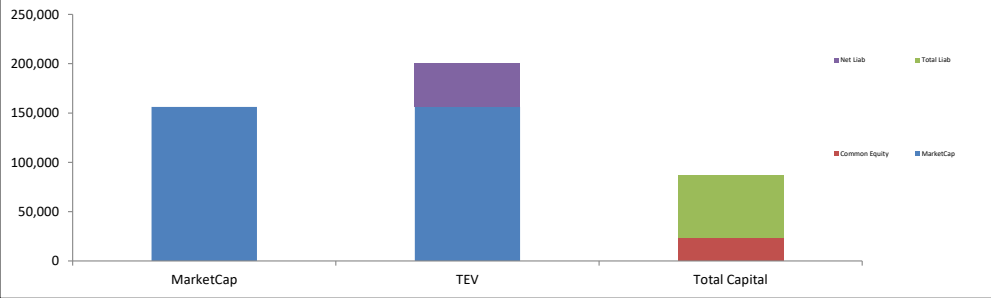
2021 C1	2014 Q3
2017 C4	GAAP Net Income Includes: (in millions. pre-tax)
2017 Q4	A loss of \$71.000 from Other One Time Items
2016 Q1	A loss of \$15.000 from Restructuring
GAAP Net Income Includes:(im millions. pre tax)	A gain of \$15.000 from Sale of Investments
A loss of \$998 from Restructuring	2014 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

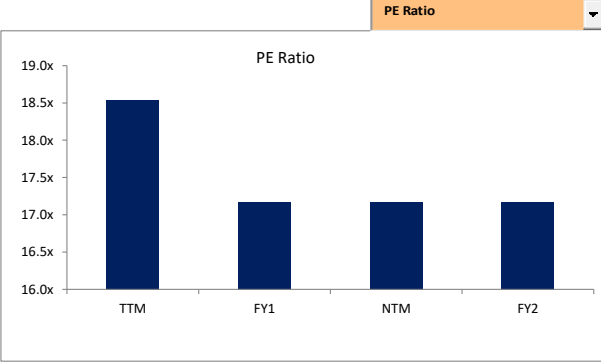
Ticker: IBM US EQUITY		International Business Machine									
Period Type: Annuals		Sector: Tecnología de la información				Industry: Servicios de tecnología de la		Sub-Industry: Consultoría de tecnología de			
Annuals											
FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials											
	Actuals							LTM	Estimates		
For the Fiscal Period Ending	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/03/2024	31/03/2024	31/12/2024	31/12/2025	31/12/2026
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue	79,139.0	79,591.0	57,714.0	55,179.0	57,351.0	60,530.0	61,860.0	14,462.0	61,860.0	15,612.0	15,612.0
Growth Over Prior Year	(1.0%)	0.6%	(27.5%)	(4.4%)	3.9%	5.5%	2.2%	2.5%	0.9%	0.9%	0.9%
Gross Profit	36,943.0	36,936.0	31,533.0	30,865.0	31,486.0	32,687.0	34,300.0	34,535.0	--	--	--
Margin %	46.7%	46.4%	54.6%	55.9%	54.9%	54.0%	55.4%	238.8%	--	--	--
EBITDA	16,214.0	16,671.0	14,193.0	11,890.0	13,750.0	13,291.0	13,870.0	12,949.0	3,622.9	3,622.9	3,622.9
Margin %	20.5%	20.9%	24.6%	21.5%	24.0%	22.0%	22.4%	89.5%	5.9%	23.2%	23.2%
EBIT	11,673.0	12,191.0	6,899.0	4,042.0	6,253.0	7,511.0	8,522.0	8,496.0	2,555.5	2,555.5	2,555.5
Margin %	14.7%	15.3%	12.0%	7.3%	10.9%	12.4%	13.8%	58.7%	4.1%	16.4%	16.4%
Earnings from Cont. Ops.	5,758.0	8,723.0	7,146.0	3,932.0	4,713.0	1,782.0	7,514.0	8,155.0	--	--	--
Margin %	7.3%	11.0%	12.4%	7.1%	8.2%	2.9%	12.1%	56.4%	--	--	--
Net Income	5,753.0	8,728.0	9,431.0	5,590.0	5,743.0	1,639.0	7,502.0	8,180.0	2,048.3	2,048.3	2,048.3
Margin %	7.3%	11.0%	16.3%	10.1%	10.0%	2.7%	12.1%	56.6%	3.3%	13.1%	13.1%
Diluted EPS Excl. Extra Items	6.1	9.5	8.0	4.4	5.2	2.0	8.2	8.8	2.2	2.2	2.2
Growth Over Prior Year	(50.4%)	54.9%	(15.9%)	(45.3%)	18.9%	(62.6%)	317.9%	298.6%	0.6%	0.6%	0.6%

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	170.01
Shares Out.	918.60
Market Capitalization (USD)	156,171.64
- Cash & Short Term Investments	19,115.00
+ Total Debt	62,871.00
+ Pref. Equity	0.00
+ Total Minority Interest	72.00
= Total Enterprise Value (USD)	199,999.64
Book Value of Common Equity	23,261.00
+ Pref. Equity	0.00
+ Total Minority Interest	72.00
+ Total Debt	62,871.00
= Total Capital	86,204.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	31/03/2024	31/03/2024	31/03/2024	31/03/2024	31/03/2024
TEV/Total Revenue	3.2x	3.5x	12.6x	12.6x	12.6x
TEV/EBITDA	14.1x	16.9x	12.7x	12.7x	12.7x
TEV/EBIT	22.6x	25.8x	17.3x	17.3x	17.3x
P/Diluted EPS Before Extra	20.1x	21.7x			
P/BV	6.6x	7.5x	7.0x	7.0x	7.0x
Price/Tang BV	--	--			

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	18.5x	17.2x	17.2x	17.2x
TEV / EBITDA	16.9x	12.7x	12.7x	12.7x
Price / CF	10.8x	11.8x	11.8x	11.8x
Price / Book	6.7x	7.0x	7.0x	7.0x
Dividend Yield	3.9x	3.9x	3.9x	3.9x



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:	31/12/2013	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	31/12/2023
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	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	61,860.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	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	61,860.00
Cost Of Goods Sold	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	27,560.00
Gross Profit	48,684.00	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
Selling General & Admin Exp.	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	19,003.00
R & D Exp.	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	6,775.00
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense, Total	29,194.00	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
Operating Income	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	8,522.00
Interest Expense	402.00	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
Interest Income	74.00	90.00	72.00	108.00	144.00	264.00	-	105.00	52.00	162.00	670.00
Net Interest Exp.	328.00	394.00	396.00	522.00	471.00	459.00	1,344.00	1,183.00	1,103.00	1,053.00	936.00
Currency Exchange Gains (Loss)	(260.00)	(599.00)	414.00	(116.00)	405.00	(427.00)	-	114.00	(204.00)	(643.00)	116.00
Other Non-Operating Inc. (Exp.)	(585.00)	(456.00)	(2,229.00)	(1,324.00)	(617.00)	694.00	(555.00)	243.00	824.00	6,067.00	(1,050.00)
EBT Excl. Unusual Items	20,007.00	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
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	(236.00)	(1,535.00)	481.00	62.00	14.00	123.00	(1,096.00)	(70.00)	(307.00)	(122.00)	(170.00)
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	472.00	3,070.00	(962.00)	(124.00)	(28.00)	(246.00)	2,192.00	140.00	614.00	244.00	340.00
EBT Incl. Unusual Items	20,243.00	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
Income Tax Expense	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)	1,176.00
Earnings from Cont. Ops.	16,881.00	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
Extraord. Item & Account. Change	398.00	3,730.00	174.00	9.00	5.00	(5.00)	(2,285.00)	(1,658.00)	(1,030.00)	143.00	12.00
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	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	1,639.00	7,502.00
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	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	1,639.00	7,502.00
Abnormal Losses (Gains)	2,110.00	3,657.00	2,267.00	1,955.00	1,574.00	2,100.00	3,598.22	1,051.00	1,255.00	6,542.00	404.00
Tax Effect on Abnormal Items	(699.80)	(1,229.40)	(741.95)	(654.45)	4,914.40	1,602.12	(583.48)	(314.38)	(143.66)	(1,757.45)	10.97
NI to Common Excl. Extra Items	17,893.20	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
Per Share Items											
Basic EPS	15.06	11.97	13.48	12.43	6.17	9.57	10.63	6.28	6.41	1.82	8.23
Basic EPS Excl. Extra Items	15.42	15.68	13.66	12.44	6.17	9.56	8.05	4.42	5.26	1.97	8.25
Weighted Avg. Basic Shares Out.	1,094.49	1,004.27	978.74	955.42	932.83	912.05	887.24	890.35	895.99	902.66	911.21
Diluted EPS	14.94	11.90	13.42	12.38	6.14	9.52	10.56	6.23	6.35	1.80	8.14
Diluted EPS Excl. Extra Items	15.30	15.59	13.60	12.39	6.14	9.51	8.00	4.38	5.21	1.95	8.15
Weighted Avg. Diluted Shares Out.	1,103.04	1,010.00	982.70	958.71	937.39	916.32	892.81	896.56	904.64	912.27	922.07
Normalized Basic EPS	16.28	16.53	14.92	13.59	13.80	13.81	12.81	8.67	7.93	9.13	9.62
Normalized Diluted EPS	16.58	17.99	15.15	13.74	13.04	13.55	11.38	5.20	6.44	7.19	8.60
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	24.04	27.08	36.64	44.24	95.62	64.95	79.86	147.43	124.53	333.78	80.38
Supplemental Items											
EBITA	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	11,761.00
EBIT	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	8,522.00
As Reported Total Revenue*	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	61,860.00
Effective Tax Rate %	16.61	21.18	16.19	3.64	49.49	23.09	0.83	-	2.56	-	13.53
Normalized Net Income	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	7,928.97
Interest Capitalized	22.00	4.00	-	2.00	5.00	3.00	4.00	5.00	3.00	5.00	9.00
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	614.00	512.00	468.00	544.00	534.00	510.00	679.00	937.00	982.00	987.00	1,133.00
Stock-Based Comp., Total	614.00	512.00	468.00	544.00	534.00	510.00	679.00	937.00	982.00	987.00	1,133.00

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:	31/12/2013	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	31/12/2023
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	10,716.00	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
Short Term Investments	350.00	-	508.00	701.00	608.00	618.00	696.00	600.00	600.00	852.00	373.00
Total Cash & ST Investments	11,066.00	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
Accounts & Notes Receivable	30,252.00	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
Total Receivables	30,252.00	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
Inventories	2,310.00	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
Prepaid Exp.	4,488.00	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
Restricted Cash	-	-	-	-	-	225.00	141.00	463.00	307.00	103.00	21.00
Other Current Assets	3,235.00	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
Total Current Assets	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	29,118.00	32,908.00
Net Property, Plant & Equipment	13,821.00	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
Long-term Investments	12,955.00	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
Deferred Charges, LT	3,051.00	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
Other Long-Term Assets	45,045.00	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
Total Assets	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	127,243.00	135,241.00
LIABILITIES											
Accrued Exp.	3,893.00	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
Short-term Borrowings	6,862.00	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
Accounts Payable	7,461.00	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
Curr. Income Taxes Payable	4,633.00	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
Other Current Liabilities	17,305.00	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
Total Current Liabilities	40,154.00	39,581.00	34,269.00	36,275.00	37,363.00	38,227.00	37,701.00	39,869.00	33,618.00	31,505.00	34,122.00
Long-Term Debt	26,745.00	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
Unearned Revenue, Non-Current	4,108.00	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
Other Non-Current Liabilities	32,287.00	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
Total Liabilities	103,294.00	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
Pref. Stock, Non-Redeem.	-	-	-	-	1.50	1.50	1.50	-	-	-	-
Total Pref. Equity	-	-	-	-	1.50	1.50	1.50	-	-	-	-
Minority Interest	137.00	146.00	162.00	146.00	131.00	134.00	144.00	129.00	95.00	77.00	80.00
Additional Paid In Capital	51,594.00	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
Retained Earnings	130,042.00	137,792.00	146,124.00	-	-	159,206.00	162,954.00	162,717.00	154,209.00	149,825.00	151,276.00
Treasury Stock	(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)	(169,484.00)	(169,624.00)
Comprehensive Inc. and Other	(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)	(16,740.00)	(18,762.00)
Total Common Equity	22,929.00	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
Total Equity	22,929.00	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
Total Liabilities And Equity	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	127,243.00	135,241.00
Supplemental Items											
Total Shares Out. on Filing Date	1,054.39	990.52	965.73	945.87	922.18	892.48	887.11	892.65	898.07	906.09	915.01
Total Shares Out. on Balance Sheet Date	1,054.39	990.52	965.73	945.87	922.18	892.48	887.11	892.65	898.07	906.09	915.01
Book Value/Share	21.62	11.98	14.77	19.29	19.08	18.82	23.49	23.07	21.05	24.22	24.63
Tangible Book Value	(12,263.00)	(21,792.00)	(21,246.00)	(22,641.00)	(22,937.50)	(22,557.50)	(52,619.50)	(46,907.00)	(49,253.00)	(45,189.00)	(48,681.00)
Tangible Book Value/Share	(11.63)	(22.00)	(22.00)	(23.94)	(24.87)	(25.28)	(59.32)	(52.55)	(54.84)	(49.87)	(53.20)
Total Debt	33,607.00	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
Net Debt	22,541.00	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
Total Minority Interest	137.00	146.00	162.00	146.00	131.00	134.00	144.00	129.00	95.00	77.00	80.00
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	444.00	430.00	352.00	358.00	333.00	266.00	220.00	163.00	208.00	158.00	78.00
Other Inventory Accounts	1,866.00	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
Accum. Allowance for Doubtful Accts	635.00	828.00	908.00	675.00	594.00	591.00	520.00	503.00	418.00	467.00	430.00
Full Time Employees	431,212.00	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

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
Cash Flow											
For the Fiscal Period Ending	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	31/12/2023
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Net Income	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	1,639.00	7,502.00
Depreciation & Amort., Total	4,678.00	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
Other Non-Cash Adj	(1,685.00)	(421.00)	(816.00)	(64.00)	5,068.00	1,034.00	(786.00)	686.00	(959.00)	4,249.00	853.00
Changes in Non-Cash Capital	(1,993.00)	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
Cash from Ops.	17,483.00	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
Capital Expenditure	(3,623.00)	(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)
Sale of Property, Plant, and Equipment	372.00	404.00	370.00	424.00	460.00	248.00	537.00	188.00	387.00	111.00	321.00
Cash Acquisitions	-	-	-	-	-	-	-	-	-	-	-
Proceeds from Investment	-	-	-	-	-	-	-	-	-	-	-
Divestitures	297.00	2,357.00	(401.00)	(454.00)	(205.00)	-	1,076.00	503.00	114.00	1,272.00	(4.00)
Invest. in Marketable & Equity Securt.	-	-	-	-	-	-	-	-	-	-	-
Other Investing Activities	(4,371.00)	(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)
Cash from Investing	(7,325.00)	(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)
Net Short Term Debt Issued/Repaid	621.00	(1,753.00)	101.00	26.00	620.00	1,341.00	(2,597.00)	(853.00)	(40.00)	217.00	(7.00)
Long-Term Debt Issued	16,353.00	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
Long-Term Debt Repaid	(10,013.00)	(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)
Total Debt Issued/Repaid	6,961.00	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
Pref. Dividends Paid	(4,058.00)	(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)
Total Dividends Paid	(4,058.00)	(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)
Increase in Capital Stocks	1,074.00	709.00	322.00	204.00	-	-	-	-	-	-	-
Decrease in Capital Stocks	(13,859.00)	(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)
Special Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) in Deposits	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Other Financing Activities	28.00	(655.00)	(473.00)	(51.00)	1,111.00	(383.00)	(69.00)	5.00	764.00	(67.00)	185.00
Cash from Financing	(9,854.00)	(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)
Net Change in Cash	304.00	(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
Supplemental Items											
Cash Interest Paid	982.00	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
Cash Taxes Paid	4,024.00	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
Free Cash Flow	13,860.00	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
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		31/12/2013	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	31/12/2023
TEV / LTM Total Revenue	Close	2.2x	2.0x	1.9x	2.3x	2.1x	1.6x	3.1x	3.0x	2.9x	2.9x	3.2x
	Average	2.3x	2.1x	1.9x	2.1x	2.2x	2.0x	1.9x	2.9x	3.1x	2.9x	2.8x
	High	2.5x	2.3x	2.1x	2.3x	2.5x	2.3x	3.1x	3.4x	3.4x	3.2x	3.2x
	Low	2.0x	1.8x	1.6x	1.7x	2.0x	1.6x	1.6x	2.5x	2.8x	2.7x	2.6x
TEV / LTM EBITDA	Close	9.1x	8.2x	8.3x	11.5x	10.4x	7.7x	12.6x	13.8x	12.2x	13.0x	14.1x
	Average	9.1x	8.6x	8.0x	8.9x	11.0x	9.9x	9.0x	12.0x	14.4x	12.2x	12.9x
	High	10.1x	9.5x	8.8x	11.6x	12.5x	11.4x	12.6x	14.0x	15.7x	13.4x	14.7x
	Low	8.0x	7.1x	6.8x	7.3x	9.8x	7.8x	7.8x	10.1x	12.2x	11.2x	11.7x
TEV / LTM EBIT	Close	11.3x	10.3x	10.4x	15.9x	14.5x	10.6x	25.3x	38.9x	26.3x	22.7x	22.6x
	Average	11.1x	10.7x	10.0x	11.2x	15.1x	13.7x	12.3x	24.1x	40.7x	26.4x	22.5x
	High	12.3x	11.8x	11.0x	16.0x	17.3x	15.8x	25.2x	38.9x	44.3x	28.9x	25.6x
	Low	9.8x	8.9x	8.6x	9.2x	13.6x	10.7x	10.7x	20.3x	26.3x	22.6x	20.3x
Price / LTM EPS	Close	11.3x	8.9x	9.1x	12.1x	11.8x	8.4x	11.8x	24.2x	20.8x	19.6x	19.0x
	Average	12.0x	10.5x	8.3x	9.5x	11.0x	10.5x	9.7x	10.5x	24.8x	20.7x	19.3x
	High	13.3x	11.4x	9.3x	11.5x	12.7x	12.4x	11.3x	23.1x	27.8x	23.4x	22.9x
	Low	10.7x	8.5x	7.0x	7.4x	9.7x	7.9x	8.0x	8.0x	20.8x	18.3x	16.8x
Price / Book Value	Close	8.7x	13.4x	9.3x	8.6x	8.0x	6.0x	5.7x	5.5x	6.4x	5.8x	6.6x
	Average	11.0x	8.1x	12.4x	9.7x	7.8x	7.2x	6.9x	5.1x	5.6x	6.3x	5.7x
	High	12.2x	12.8x	13.9x	10.9x	9.0x	8.5x	7.7x	6.4x	6.4x	7.2x	6.8x
	Low	8.3x	6.7x	8.9x	7.6x	6.9x	5.4x	5.5x	3.9x	4.9x	5.6x	5.0x
Price / Tangible Book Value	Close	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / Cash Flow	Close	11.7x	9.6x	7.8x	9.3x	8.6x	6.8x	8.1x	6.2x	9.4x	12.2x	10.7x
	Average	10.8x	10.9x	8.8x	8.2x	8.4x	7.7x	7.8x	7.1x	6.3x	9.4x	12.0x
	High	12.0x	11.8x	9.9x	9.1x	9.7x	9.0x	8.6x	9.0x	9.4x	12.2x	14.2x
	Low	9.6x	9.1x	7.5x	6.4x	7.5x	5.7x	6.5x	5.4x	5.5x	8.2x	10.5x
TEV / LTM FCF	Close	14.8x	12.3x	9.8x	11.7x	10.6x	8.7x	9.5x	7.2x	11.2x	14.0x	11.7x
	Average	13.7x	13.7x	11.3x	10.3x	10.6x	9.5x	10.1x	8.4x	7.4x	11.2x	13.8x
	High	15.2x	14.9x	12.7x	11.5x	12.3x	11.2x	11.1x	10.6x	11.2x	14.0x	16.4x
	Low	12.2x	11.4x	9.4x	8.1x	9.4x	7.1x	8.3x	6.4x	6.5x	9.8x	11.7x
Dividend Yield	Close	2.0	2.6	3.6	3.3	3.8	5.5	4.8	5.2	4.9	4.7	4.1
	Average	1.8	2.1	2.9	3.5	3.7	4.3	4.8	5.4	5.1	4.9	4.8
	High	2.1	2.8	3.8	4.4	4.1	5.7	5.8	7.1	5.7	5.6	5.5
	Low	1.6	2.0	2.6	3.1	3.2	3.7	4.3	4.3	4.5	4.4	4.0

Ticker: IBM US EQUITY		IBM US EQUITY		Ascend		
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

	-10Q	-9Q	-8Q	-7Q	-6Q	-5Q	-4Q	-3Q	-2Q	-1Q	0Q
For the Fiscal Period Ending											
	30/09/2021	31/12/2021	31/03/2022	30/06/2022	30/09/2022	31/12/2022	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
Profitability											
Return on Assets	3.2%	4.0%	3.9%	4.1%	0.9%	1.3%	1.4%	1.6%	5.4%	5.7%	6.0%
Return on Capital	6.6%	8.6%	8.3%	8.7%	2.9%	3.5%	3.5%	4.0%	10.6%	11.2%	11.5%
Return on Equity	21.9%	29.1%	27.3%	27.0%	6.0%	8.0%	9.0%	9.7%	32.1%	33.7%	36.5%
Margin Analysis											
Gross Margin	53.6%	56.9%	51.7%	53.4%	52.7%	57.7%	52.7%	54.9%	54.4%	59.1%	53.5%
SG&A Margin	30.3%	27.6%	30.4%	29.5%	29.3%	27.0%	32.3%	30.1%	28.3%	26.0%	32.5%
EBITDA Margin	20.2%	22.1%	21.6%	21.0%	20.3%	20.3%	19.9%	19.9%	20.3%	20.9%	20.9%
EBIT Margin	8.3%	10.9%	11.3%	11.7%	11.8%	12.4%	12.6%	12.6%	13.2%	13.8%	13.7%
Earnings from Cont. Ops Margin	9.0%	17.8%	7.5%	11.3%	10.1%	19.5%	7.0%	12.4%	12.7%	21.5%	6.7%
Net Income Margin	8.5%	14.0%	5.2%	9.0%	22.7%	16.2%	6.5%	10.2%	11.6%	18.9%	11.1%
Normalized Net Income Margin	9.9%	16.0%	9.0%	12.9%	10.6%	17.7%	10.2%	13.5%	11.7%	18.7%	9.8%
Free Cash Flow Margin	16.3%	12.5%	20.9%	6.3%	11.2%	21.3%	24.4%	14.7%	18.8%	24.0%	27.2%
Asset Turnover											
Total Asset Turnover	0.2x	0.2x	0.2x	0.2x	0.2x	0.2x	0.2x	0.2x	0.2x	0.2x	0.2x
Fixed Asset Turnover	4.0x	6.1x	5.7x	5.4x	5.7x	7.1x	7.7x	7.5x	7.5x	7.3x	7.5x
Accounts Receivable Turnover	5.1x	7.6x	4.7x	4.7x	4.7x	4.7x	4.7x	4.8x	6.7x	4.4x	6.7x
Inventory Turnover	13.1x	16.8x	16.7x	15.7x	15.7x	17.4x	16.4x	17.7x	17.7x	20.3x	16.6x
Short Term Liquidity											
Current Ratio	0.8x	0.6x	0.9x	0.9x	1.0x	0.9x	1.7x	1.1x	0.9x	1.0x	1.1x
Quick Ratio	0.6x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.8x
Cash from Ops. To Fin. Lsh	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	0.6x	0.5x	0.4x	0.4x	0.6x
Acc. Change Sales Chg	88.5x	100.1x	88.5x	86.7x	78.5x	91.6x	87.0x	76.0x	68.1x	83.4x	70.7x
Acc. Change Investments Chg	77.9x	56.4x	78.4x	57.4x	74.0x	57.7x	57.7x	57.7x	57.7x	58.0x	58.7x
Acc. Change Financial Chg	40.9x	56.7x	53.7x	53.7x	53.7x	53.7x	53.7x	53.7x	53.7x	54.7x	54.7x
Acc. Change Transaction Pursh	67.4x	87.9x	61.5x	56.5x	48.6x	56.1x	51.6x	47.4x	43.1x	46.6x	40.1x
Lower Term Solvency											
Total Debt/Equity	363.8%	380.1%	501.1%	772.0%	367.7%	345.1%	368.6%	370.8%	343.7%	365.0%	368.6%
Total Debt/Financial	77.1%	74.8%	75.1%	71.3%	71.0%	71.0%	74.0%	71.0%	71.0%	77.6%	77.6%
LT Debt/Equity	375.0%	393.7%	704.7%	798.6%	734.7%	709.6%	748.8%	747.9%	737.9%	733.8%	741.4%
LT Debt/Financial	41.6%	43.8%	43.8%	43.8%	43.8%	43.8%	43.8%	43.8%	43.8%	45.7%	45.7%
Total Liabilities/Total Assets	65.7%	60.1%	60.1%	65.7%	65.8%	67.9%	60.6%	60.6%	68.4%	68.0%	68.4%
EBIT / Interest Exp	4.17x	9.81x	3.61x	5.55x	4.84x	10.38x	7.75x	6.52x	4.56x	9.19x	7.25x
EBITDA / Interest Exp	6.07x	14.77x	7.07x	11.07x	8.67x	13.79x	8.67x	7.75x	11.97x	11.97x	10.57x
EBITDA / CapEx / Interest Exp	8.07x	17.88x	6.07x	8.88x	7.07x	17.51x	4.78x	6.17x	6.57x	11.73x	4.29x
Total Debt/EBITDA	6.17x	4.78x	4.78x	5.65x	4.78x	4.78x	4.78x	4.78x	4.78x	4.78x	4.78x
Net Debt/EBITDA	4.47x	3.78x	3.78x	3.65x	3.65x	3.65x	3.65x	3.65x	3.65x	3.65x	3.65x
Adjusted Y Growth	4.78	6.16	6.11	6.61	6.4	6.68	6.16	6.11	6.76	6.46	6.61
Growth Over Nine Year											
Total Revenue	(14.76)	6.16	7.76	8.16	6.16	(10.6)	0.16	(8.6)	4.66	4.16	1.16
Gross Profit	(11.76)	7.86	4.46	5.46	4.46	(7.46)	2.46	(4.46)	8.66	4.16	1.16
EBITDA	(7.76)	40.16	(1.16)	(1.16)	(10.6)	1.16	(10.6)	(4.6)	14.76	11.06	1.16
EBIT	(5.6)	36.16	(8.16)	(8.16)	(8.16)	6.16	(8.16)	(5.6)	17.76	15.16	1.16
EBT	(4.76)	111.86	46.16	36.46	16.46	8.16	(5.6)	8.66	11.76	14.16	(7.6)
Earnings from Cont. Ops	(10.6)	102.86	46.16	36.46	16.46	8.16	(5.6)	8.66	(11.76)	14.16	(7.6)
Net Income	(11.76)	77.16	(7.76)	(7.76)	(7.76)	7.76	17.76	17.76	(11.76)	31.16	77.16
Normalized Net Income	(11.76)	77.16	(7.76)	(7.76)	(7.76)	7.76	17.76	17.76	(11.76)	31.16	77.16
Published EPS before Taxes	(10.76)	106.16	67.76	78.86	(41.16)	15.16	16.76	4.66	(11.76)	11.16	(6.76)
Accounts Receivable	(18.76)	(11.16)	(14.16)	(17.86)	(11.46)	(11.46)	(11.46)	(7.6)	(7.6)	(7.6)	(6.96)
Inventory	(7.76)	(8.6)	(11.6)	(6.6)	(5.16)	(5.6)	(6.6)	(16.6)	(7.6)	(7.6)	(7.46)
Net PP&E	(8.76)	(8.6)	(17.86)	(41.76)	(41.76)	(7.6)	(6.76)	(6.76)	7.56	6.76	8.76
Total Assets	(4.6)	(15.46)	(10.76)	(11.76)	(17.76)	(1.6)	3.76	7.86	6.16	7.66	7.66
Tangible Book Value	1.46	4.46	(5.6)	(7.76)	(14.76)	(8.16)	(8.76)	(6.76)	4.96	6.76	7.76
Common Equity	4.46	(8.76)	(10.6)	(11.16)	(11.16)	(11.16)	(11.16)	(11.16)	(11.16)	(11.16)	(11.16)
Cash from Ops	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)
Capital Expenditures	(17.76)	(17.76)	(17.76)	(17.76)	(17.76)	(17.76)	(17.76)	(17.76)	(17.76)	(17.76)	(17.76)
Invested Free Cash Flow	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)
Undiscounted Free Cash Flow	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)	(16.76)
Discounted net Share	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66	0.66
F&B Over Three Years											
Total Revenue	(14.76)	(17.86)	(10.16)	(7.46)	(10.6)	1.76	4.06	4.16	5.56	7.06	0.66
Gross Profit	(11.76)	(11.86)	(11.86)	(16.16)	(16.16)	1.16	4.06	4.16	6.06	7.56	0.66
EBITDA	(11.16)	(11.6)	8.76	(7.86)	(10.6)	16.16	(6.96)	(8.6)	1.66	5.96	(4.76)
EBT	(18.76)	(15.86)	37.16	(11.6)	(10.6)	14.46	7.46	(14.46)	11.46	(7.76)	(4.86)
EBT	(17.66)	(14.66)	36.76	(7.86)	(10.76)	13.76	18.56	35.56	17.06	(4.76)	(4.76)
Earnings from Cont. Ops	(17.16)	(15.16)	(15.16)	—	—	—	18.56	35.56	17.06	—	—
Net Income	(17.86)	(16.16)	(17.16)	1.16	—	41.46	(1.16)	9.16	27.86	18.76	(40.6)
Normalized Net Income	(17.86)	(16.16)	(17.16)	1.16	—	41.46	(1.16)	9.16	27.86	18.76	(40.6)
Published EPS before Taxes	(17.96)	(16.16)	(17.46)	7.86	—	54.06	50.66	18.76	27.76	14.16	(27.76)
Accounts Receivable	(15.16)	(18.76)	(17.06)	(15.86)	(15.16)	(7.16)	(8.6)	(10.76)	(10.86)	(7.16)	(6.76)
Inventory	5.16	1.06	(0.76)	(5.16)	(4.76)	(7.6)	(8.6)	(8.6)	(14.06)	(16.16)	(17.46)
Net PP&E	(6.16)	(11.16)	(11.16)	(11.16)	(11.16)	(11.16)	(11.16)	(11.16)	(11.16)	(11.16)	(11.16)
Total Assets	(1.86)	(6.96)	(4.86)	(8.16)	(8.6)	(8.76)	(5.76)	(5.76)	(5.76)	1.76	1.76
Tangible Book Value	(7.76)	(7.86)	(7.86)	(7.86)	(7.86)	(7.86)	(7.86)	(7.86)	(7.86)	(7.86)	(7.86)
Common Equity	11.76	(4.86)	(7.86)	(7.86)	(7.86)	7.76	0.56	0.56	0.56	0.56	0.56
Cash from Ops	(13.46)	(14.16)	(14.86)	(16.86)	(13.46)	(17.76)	(17.76)	(17.76)	0.76	6.16	57.56
Capital Expenditures	(17.66)	(17.66)	(17.66)	(17.66)	(17.66)	(17.66)	(17.66)	(17.66)	(17.66)	(17.66)	(17.66)
Invested Free Cash Flow	(15.76)	(14.76)	(17.76)	(16.76)	(13.46)	(11.76)	(11.76)	4.96	13.56	41.06	15.16
Undiscounted Free Cash Flow	(14.66)	(14.66)	(17.16)	(16.76)	(16.76)	(16.76)	(16.76)	16.76	16.76	16.76	16.76
Discounted net Share	0.66	0.66	0.66	0.76	0.66	0.66	0.66	0.66	0.66	0.66	0.66
F&B Over Three Years											
Total Revenue	(10.6)	(8.6)	(7.86)	(6.86)	(7.86)	(8.6)	(6.76)	(5.16)	(5.6)	5.16	1.16
Gross Profit	(6.86)	(11.86)	(11.86)	(17.76)	(18.86)	(4.66)	(11.86)	(8.86)	(1.66)	5.16	5.16
EBITDA	(11.76)	(8.6)	(11.46)	(8.6)	(11.46)	(11.46)	1.46	(6.66)	(6.66)	14.66	(4.76)
EBT	(18.66)	(10.6)	(10.6)	(6.16)	(10.6)	(8.16)	17.16	(6.76)	38.66	1.16	5.16
EBT	(17.76)	(11.76)	(18.66)	(8.46)	(6.76)	(7.16)	47.06	0.86	(6.16)	10.06	10.46
Earnings from Cont. Ops	(17.16)	(11.16)	4.06	—	—	—	47.06	0.86	6.16	10.06	10.46
Net Income	(15.16)	6.16	(7.76)	(17.76)	(17.76)	(18.66)	17.06	0.76	0.16	14.16	18.96
Normalized Net Income	(15.16)	6.16	(7.76)	(17.76)	(17.76)	(18.66)	17.06	0.76	0.16	14.16	18.96
Published EPS before Taxes	(15.26)	(14.16)	(17.16)	(15.16)	(15.16)	(15.16)	17.06	0.76	0.16	14.16	18.96
Accounts Receivable	(7.76)	8.76	(15.76)	(14.86)	(17.86)	(8.76)	(8.76)	4.76	(8.76)	18.96	15.46
Inventory	(10.6)	(8.6)	0.16	(17.76)	1.46	(11.46)	(11.46)	(11.46)	(11.46)	(11.46)	(11.46)
Net PP&E	6.16	17.76	(17.76)	(15.16)	(15.16)	(17.76)	(17.76)	(17.76)	(17.76)	(17.76)	(17.76)
Total Assets	5.76	7.76	0.66	(6.76)	(5.6)	(4.6)	(5.6)	(5.6)	(5.6)	(5.6)	(5.6)
Tangible Book Value	16.66	79.06	39.86	31.56	(7.46)	(5.6)	(5.76)	(4.6)	(4.6)	0.46	(4.96)
Common Equity	4.06	4.06	4.06	4.06	4.06	4.06	4.06	4.06	4.06	4.06	4.06
Cash from Ops	(11.86)	(14.86)	(17.86)	(17.46)	(19.86)	4.76	(5.6)	(6.66)	(10.76)	(8.76)	(5.76)
Capital Expenditures	(11.86)	(14.86)	(17.86)	(17.46)	(19.86)	4.76	(5.6)	(6.66)	(10.76)	(8.76)	(5.76)
Invested Free Cash Flow	(14.66)	(14.66)	(17.16)	(16.76)	(16.76)	1.76	(7.76)	(6.76)	(6.76)	(7.76)	(6.76)
Undiscounted Free Cash Flow	(14.66)	(14.66)	(17.16)	(16.76)	(16.76)	1.76	(7.76)	(6.76)	(6.76)	(7.76)	(6.76)
Discounted net Share	1.56	1.56	1.56	0.46	0.66	0.66	0.66	0.66	0.66	0.66	0.66
F&B Over Three Years											
Total Revenue	(7.76)	(5.76)	(4.86)	(4.76)	(5.86)	(5.86)	(5.76)	(5.6)	(4.76)	(4.46)	(4.56)
Gross Profit	(4.86)	(11.46)	(11.46)	(17.76)	(18.86)	(11.46)	(11.46)	(11.46)			

Bloomberg

Company In Depth Fundamentals - Capital Structure Summary

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	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
	%	%	%	%	%
Equity					
Cost of Equity	7.7%	8.7%	9.0%	9.2%	8.4%
Weight of Equity	65.9%	66.9%	68.6%	71.4%	73.6%
+ Debt					
Cost of Debt	4.1%	4.2%	5.3%	4.5%	5.3%
Weight of Debt	34.1%	33.1%	31.4%	28.6%	26.4%
+ Preferred Equity					
Cost of Pref Equity					
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	0.0%
WACC	6.5%	7.2%	7.9%	7.9%	7.6%

Capital Structure					
For the Fiscal Period Ending	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
Net Market Cap	5,757.0	3.2%	7,627.0	4.2%	7,246.0
LT Borrowings	55,920.0	30.9%	52,677.0	28.9%	51,304.0
Pref Equiv	0.0	0.0%	0.0	0.0%	0.0
Total Capital	180,712.7	100.0%	182,205.7	100.0%	186,635.5

Debt Summary Data					
For the Fiscal Period Ending	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
Total Financial Debt	10,000.0	16.2%	10,000.0	16.6%	10,000.0
Total Revolving Credit	—	—	—	—	—
Total Capital Leases	—	—	—	—	—
General/Other Borrowings	61,677.0	100.0%	60,304.0	100.0%	58,525.0
Total Principal Due	61,677.0		60,304.0		58,525.0
Total Debt Outstanding	61,677.0		60,304.0		58,525.0

Additional Totals					
Total Cash & ST Investments	17,394.0	28.2%	16,298.0	27.0%	10,978.0
Net Debt	44,283.0	71.8%	44,006.0	73.0%	47,547.0
Total Short-Term Borrowings	5,757.0	9.3%	7,627.0	12.6%	7,221.0
Curr. Port. of LT Debt/Cap. Leases	5,750.0	9.3%	7,622.0	12.6%	7,207.0
Long-Term Debt (incl. Cap. Leases)	55,920.0	90.7%	52,677.0	87.4%	51,304.0
Total Secured Debt	—	—	—	—	—
Fixed Rate Debt	—	—	—	—	—
Variable Rate Debt	—	—	—	—	—

Credit Ratios					
Net Debt/EBITDA	3.7x	3.6x	3.8x	3.6x	3.4x
Total Debt/EBITDA	5.1x	5.0x	4.7x	4.6x	4.9x
Operating Income/Total Debt	0.0x	0.0x	0.0x	0.1x	0.0x
LTM FCY/Total Debt	0.2x	0.2x	0.2x	0.2x	0.2x
LTM FCY/Total Debt	0.2x	0.2x	0.2x	0.2x	0.2x
FRIT/Interest Expense	2.7x	4.5x	4.6x	9.2x	2.3x
FRIT/Total Interest Expense	2.7x	4.5x	4.6x	9.1x	2.2x
Degree of Financial Leverage	1.6x	1.3x	1.3x	1.1x	1.8x
EBITDA-CAPEX/Interest Expense	4.8x	6.1x	6.5x	11.2x	4.3x
EBITDA/Total Interest Expense	5.6x	7.0x	7.2x	12.0x	4.8x

Debt Schedule					
Debt Schedule in Yr 1	2,812.0	4.8%	1,668.0	2.9%	75.0
Debt Schedule in Yr 2	6,378.0	10.9%	6,364.0	11.1%	6,368.0
Debt Schedule in Yr 3	4,935.0	8.4%	4,962.0	8.6%	4,912.0
Debt Schedule in Yr 4	5,550.0	9.9%	5,534.0	9.6%	5,570.0
Debt Schedule in Yr 5	5,812.0	9.9%	5,829.0	10.1%	5,772.0
Debt Schedule - Years 2 - 3	11,313.0	19.3%	11,326.0	19.7%	11,280.0
Debt Schedule - Years 4 - 5	11,362.0	19.4%	11,363.0	19.8%	11,342.0
Debt Schedule - Years 2 - 5	22,675.0	38.6%	22,689.0	39.5%	22,622.0
Debt Schedule Beyond Yr 5	34,343.0	58.3%	34,280.0	59.6%	33,845.0
Debt Schedule - Total Debt	58,712.0	100.0%	57,476.0	100.0%	55,242.0

Capital Lease Schedule					
Capital Leases - Year 1	—	—	—	—	145.0
Capital Leases - Year 2	—	—	—	—	126.0
Capital Leases - Year 3	—	—	—	10,932.0	90.0
Capital Leases - Year 4	—	—	—	—	80.0
Capital Leases - Year 5	—	—	—	—	61.0
Capital Leases - Years 2 - 3	—	—	—	10,932.0	216.0
Capital Leases - Years 4 - 5	—	—	—	10,932.0	241.0
Capital Leases - Years 2 - 5	—	—	—	—	357.0
Capital Leases Beyond Year 5	—	—	—	—	78.0
Total Future Value of Capital Leases	—	—	—	—	580.0
Present Value of ST Capital Leases	—	—	—	—	—
Present Value of LT Capital Leases	—	—	—	—	379.0

Operative Issues (Rental Expense) Schedule					
Rental Expense - Year 1	—	—	—	—	948.0
Rental Expense - Year 2	—	—	—	—	761.0
Rental Expense - Year 3	—	—	—	—	616.0
Rental Expense - Year 4	—	—	—	—	452.0
Rental Expense - Year 5	—	—	—	—	281.0
Rental Expense - Years 2 - 3	—	—	—	—	1,377.0
Rental Expense - Years 4 - 5	—	—	—	—	733.0
Rental Expense - Years 2 - 5	—	—	—	—	2,110.0
Rental Expense Beyond Year 5	—	—	—	—	890.0
Total Sublease Income	—	—	—	—	—
Future Min Oper Lease Obligations	—	—	—	—	3,948.0

Contractual Obligation Schedule					
Contractual Obligations - Year 1	—	—	—	—	11,151.0
Contractual Obligations - Years 2 - 3	—	—	—	—	17,920.0
Contractual Obligations - Years 4 - 5	—	—	—	—	14,639.0
Contractual Obligations - Years 2 - 5	—	—	—	—	32,559.0
Contractual Obligations - Beyond Year 5	—	—	—	—	45,308.0
Total Contractual Obligations	—	—	—	—	89,018.0

Purchase Obligations	—	—	—	3,822.0	—
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Interest Rate Data					
W/Ave. Interest Rate - Long-term Debt	—	—	—	—	—

International Business Machine

[illegible]

OPERATING PROFIT BEF TAX	
2019	1,000
2018	1,000
2017	1,000
2016	1,000
2015	1,000
2014	1,000
2013	1,000
2012	1,000
2011	1,000
2010	1,000
2009	1,000
2008	1,000
2007	1,000
2006	1,000
2005	1,000
2004	1,000
2003	1,000
2002	1,000
2001	1,000
2000	1,000
1999	1,000
1998	1,000
1997	1,000
1996	1,000
1995	1,000
1994	1,000
1993	1,000
1992	1,000
1991	1,000
1990	1,000
1989	1,000
1988	1,000
1987	1,000
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1875	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	31/12/2013	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	31/12/2023
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Pension Net Periodic Cost											
Service Cost	501.00	449.00	454.00	420.00	410.00	413.00	304.00	328.00	300.00	237.00	177.00
Interest Cost	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	2,260.00
Expected Return on Plan Assets	(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)	(2,969.00)
Pension Expense (Income)	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	30.00
Other Postretirement Cost											
Service Cost	45.00	33.00	31.00	22.00	20.00	18.00	15.00	13.00	11.00	8.00	6.00
Interest Cost	224.00	250.00	213.00	216.00	211.00	177.00	200.00	138.00	92.00	109.00	156.00
Expected Return on Plan Assets	(10.00)	(9.00)	(7.00)	(6.00)	(7.00)	(6.00)	(5.00)	(4.00)	(3.00)	(2.00)	(2.00)
Other Postretirement Benefits Expense (I	297.00	272.00	273.00	211.00	242.00	198.00	219.00	202.00	171.00	115.00	128.00
Pension Funded Status											
Fair Value of Plan Assets	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	53,496.00
Actual Return (Loss) on Plan Assets	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)	2,446.00
Employer Contribution	449.00	465.00	474.00	464.00	368.00	325.00	243.00	166.00	86.00	103.00	57.00
Benefits Paid	(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)	(3,053.00)
Projected Benefit Obligation	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	54,714.00
Over(Under) Funded Pension	(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	(1,218.00)
Accumulated Benefit Obligation	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	54,363.00
Pension Funding Ratio	93.74	89.52	89.40	89.94	92.06	90.80	93.45	94.17	98.45	101.34	97.77
Other Postretirement Funded Status											
Fair Value of Plan Assets	269.00	100.00	130.00	97.00	88.00	94.00	68.00	55.00	39.00	39.00	33.00
Actual Return (Loss) on Plan Assets	5.00	9.00	7.00	8.00	6.00	13.00	8.00	--	--	--	--
Employer Contribution	110.00	166.00	409.00	305.00	394.00	--	304.00	325.00	319.00	344.00	233.00
Benefits Paid	(563.00)	(393.00)	(411.00)	(405.00)	(391.00)	(390.00)	(395.00)	(373.00)	(375.00)	(391.00)	(281.00)
Projected Benefit Obligation	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	2,819.00
Over(Under) Funded Post Ret Benefits	(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)	(2,786.00)
Other Post-Retirement Funding Ratio	4.92	1.70	2.47	1.88	1.79	2.04	1.96	1.21	0.96	1.35	1.17
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	7.24	7.20	4.43	6.39	4.89	4.54	4.87	4.00	3.36	3.61	4.92
Discount Rate used on Plan Liabilities	3.92	3.06	3.27	2.87	2.61	3.00	5.16	3.71	3.51	6.50	8.38
Rate of Compensation Increase	--	--	--	--	--	--	--	--	--	--	--
Other Postretirement Benefits											
Expected Return on Plan Assets	9.01	8.58	10.17	9.95	10.47	8.91	8.64	7.73	6.62	6.64	8.05
Discount Rate used on Plan Liabilities	4.10	3.40	3.70	3.60	3.30	7.48	4.98	4.55	5.35	7.25	7.66
Health Care Cost Trend Projected(next y	7.00	7.00	7.00	6.75	6.50	6.25	6.50	6.25	6.00	5.40	6.69
Pension Plan Asset Allocation											
Fair Value of Plan Assets	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	53,496.00
Asset Category - Equities %	40.53	32.40	31.60	11.37	6.24	4.65	4.60	3.40	2.88	1.64	34.45
Asset Category - Debt %	47.25	54.95	55.23	51.33	56.18	57.52	58.23	62.97	64.19	56.46	21.86
Asset Category - Real Estate %	3.95	3.78	3.53	0.34	0.38	0.40	0.36	0.31	0.19	0.27	0.02
Asset Category - Company Stock %	-	-	-	0.05	0.02	0.01	0.01	-	-	-	0.14
Asset Category - Cash %	3.16	3.36	3.61	3.41	3.03	2.15	1.90	2.14	2.29	2.23	8.14
Asset Category - Other %	1.76	1.42	2.14	32.54	33.31	34.27	33.81	30.59	29.86	38.02	34.82
Expected Pension Payments											
Year 1	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	4,260.00
Year 2	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	4,286.00
Year 3	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	4,283.00
Year 4	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	4,225.00
Year 5	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	4,145.00
Beyond Year 5	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	19,591.00
Expected Postretirement Benefits											
Year 1	467.00	465.00	424.00	432.00	414.00	416.00	395.00	405.00	418.00	817.00	261.00
Year 2	466.00	448.00	434.00	435.00	426.00	429.00	424.00	420.00	422.00	1,492.00	260.00
Year 3	464.00	457.00	439.00	443.00	437.00	440.00	432.00	423.00	405.00	54.00	259.00
Year 4	461.00	463.00	448.00	448.00	437.00	439.00	425.00	408.00	382.00	163.00	255.00
Year 5	449.00	466.00	447.00	441.00	425.00	423.00	407.00	384.00	360.00	69.00	281.00
Beyond Year 5	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	1,349.00

Company In Depth Fundamentals - Supplemental

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]