

Stock Selection and Analysis

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OLLI

Summer 2018

Disclaimer

- This course is for general education regarding stock selection and analysis purposes
- Any stock discussed is for illustration purposes only and **NOT** a recommendation to buy or sell
- Decisions on buying or selling stocks should be discussed with certified financial planners, brokers, or other financial professionals

Focus Areas

Selection

Terminology
Investing Alternatives
Where to Start
Use What You Know
Available (Re)Sources
Available Tools
Stock Screening

Analysis

Stock Fundamentals
Profiling
Valuation Analysis
Stock Comparison
Analysts Research
Making Sense of it All
When to sell?

Terminology

- P/E, Price to Earnings Ratio
- Forward P/E, Projected P/E (next 12 months)
- PEG, P/E Compared to Forecasted Growth
- Valuation, Stock Value - Expensive?
- Cash Flow (CF), Cash Produced by the Business (Net)
- PCF, Price to Cash Flow Ratio
- PCF/G, PCF Compared to Forecasted Growth
- Beta, Stock Volatility Compared to the S&P
- Put, Option to Sell
- Call, Option to Buy
- Put/Call Ratio, $>1 \rightarrow$ Negative, $<1 \rightarrow$ Positive
- Short, Selling Stock You Don't Own – huh???
- Short Interest, % Stock Sold Short/Total Outstanding Shrs
- MRFY, Most Recent Fiscal Year

Stock Investing Alternatives

- Beginners → Index mutual funds (S&P, Total Market)
 - broadly diversified
 - lower risk
 - lower cost
- Over Time → Sector-based mutual funds, ETFs (tech, consumer, Intl, etc.)
 - Less diversified
 - increasing risk
 - Increasing cost (managed)
- Experienced Investors (with high risk tolerance) → Individual Stocks
 - higher risk
 - basis of this course

Stock Selection

Stock Selection ...Where to Start?

- **The Beginning ...**
 - is a very good place to start

- **Start with What You Know**

- Where Do You Shop?

- Costco
 - Kohls
 - Nordstroms
 - Coach
 - Staples
 - Home Depot
 - Amazon
 - Walmart

- What Restaurants Do You Most Frequent?

- Paneras
 - Chipolte
 - Mcdonalds
 - Yum (KFC, Pizza Hut, Taco Bell)



Other Stock Ideas

- **Things You Use Every Day?**
 - Phone (*Apple, Samsung, Google*)
 - Computer (*Dell, HP, Apple*)
 - Electricity (*Con Ed, Duke Power, Dominion*)
- **“Expert Sources”**
 - The Talking Heads
 - *CNBC*
 - *Bloomberg*
 - *Walls Street Week (back in the day)*





The Written Word

- **Investment News Letter**
 - *The Motley Fool*
 - *Kiplinger*
 - *Morningstar*
- **Online Tools**
 - **Stock Screeners**
 - Retirement Estimators
 - *Schwab*
 - *Fidelity*
- **Other Financial Resources**
 - **Fairfax County Library**
 - *Morningstar*



Library Resources

Español



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Words or phrase

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Recommended Reading

Virginia Readers Choice
Agatha Award (Mystery)
Caldecott Medal (Children's)
Cookbook Awards
Edgar Award (Mystery)

More recommended reading lists

Best Sellers

New York Times Fiction
New York Times Nonfiction
Washington Post Fiction
Washington Post Nonfiction

Adult Book Lists

New This Week
Titles on Order
May the Fourth Be With You! (Star Wars Fiction)
Flyover Country
Break Out the Napkins! May is National Barbecue Month!

Kids Book Lists

New This Week
Titles on Order
May the Fourth be with You!
Kids Can Code!
Swing for the Fences: Books about Baseball!


What Others Are Reading

Hottest title: *The fallen*
Hottest author: Stilton, Geronimo
Hottest subject: Fairies--Children's fiction.
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A to Z Resources

From **e-books** and **magazines** to **business insights** and **homework help**, Fairfax County Public Library offers dozens of online resources for education and enjoyment.

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[A to Z Resources](#)

Librarian



Dan Chen

Library A-Z

M

Mango Languages

Teaches conversation and cultural awareness in over 40 languages.
Not available in library branches.

MasterFILE Premier

Covers diverse topics including general information, business, and health. Includes a large collection with photos of people, natural science photos, and more.

MedlinePlus

An authoritative information source from the National Library of Medicine, the U.S. government, non-profit and other health-related organizations. Provides information and an illustrated medical encyclopedia.

Mergent Archives New

An online database featuring a vast, indexed collection of corporate and industry related documents. The database contains hundreds of thousands of reports covering over 100 countries and industries. Included in FCPL's subscription are Digitized Corporate Manual Collection, Digitized Municipal & Government Manual Collection, MDDI Archives Collection, Hoovers Archives Collection, D&B First Research Archives Collection, and Bond Record Archive Collection.

Mergent Intellect New

Features a deep collection of worldwide business information that enables companies and small businesses to generate insightful business intelligence. Included is access to private and public U.S. and international business data, industry news, facts and figures, executive contact information, the ability to access industry profiles and much more from Mergent, Moody's and Dun & Bradstreet. Coverage includes content found in print versions of D&B Million Dollar directory, Hoover's Industrial directories, and D&B Key Business ratios.

Military & Intelligence Database

Provides hundreds of military-related and general magazines.

Morningstar

Provides independent investment research and analysis in the United States and in major international markets with data and analyst reports on stocks and funds, tools to build and analyze a portfolio, and tools to learn new stock and fund-investing strategies and portfolio-building skills. Data and analysis of domestic and international markets by market sector, industry and geographic region are also available.

B

Biography in Context

Provides in-depth coverage of current and historic people. It provides articles and portraits.

Books and Authors

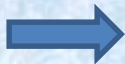
Contains descriptions of thousands of highly recommended adult, teen and children's fiction titles from multiple genres. This is very useful if you would like to know the sequence of a series of titles by one author or if you are looking for other authors who write in a similar genre or style.

Business Index ASAP

Has full-text academic and business journals that can be used for research on management issues, economic indicators and business theory/practices as well as information on companies and industries worldwide.

Business Insights: Global

Includes in-depth company and industry profiles, interactive live charts for economic and business indicators, detailed country profiles, investment research/brokerage reports, case studies, SWOT reports, and many business articles.



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Get return information on various investment indexes, types, sectors, and styles.

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- › Fund Categories

Portfolio



Access Tools



Test drive our robust yet easy-to-use portfolio tools and [calculators](#) to determine what your asset mix should be, how your investments are working together, and more.

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- ⌘ Retirement Cost Calculator
- ⌘ College Savings Calculator

Morningstar Stock Profiling

Apple Inc AAPL | ★★★

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[Overview](#) [Company Profile](#) [Industry Peers](#)

Last Price **Day Change**
\$188.44 **↑1.13** | **0.60%**

As of Wed 05/23/2018 3:47 PM EST | USD
 BATS BZX Real-Time Price

Open Price \$ 186.35	Day Range 185.76-188.21	52-Week Range 142.20-190.37	Yield 1.40%	Market Cap 923.3 bil
Volume 14.4 mil	Avg Vol. 30.3 mil	Forward P/E 16.3	Price/Book 7.3	Price/Sales 3.9
		Price/Cash Flow 14.4		

Stock Price AAPL

[More...](#)

04/23/2018 - 05/22/2018 Zoom: 1D 5D **1M** 3M YTD 1Y 3Y 5Y 10Y Maximum

— XNAS:AAPL: +21.44 | +12.94%



Morningstar's Take AAPL

[More...](#)

We believe Apple's strength lies in its experience and expertise in integrating hardware, [software](#), services, and third-party applications into differentiated devices that allow Apple...

[Read full Analyst Report](#)

Dividends AAPL

[More...](#)

Declared Date	05/01/2018
Ex-Dividend Date	05/11/2018
Latest Indicated Dividend Amount	USD 0.7300
Yield	1.40%
Projected Yield	1.56%

Recent Dividends

Date	Type	Amount
05/11/2018	Cash Dividends	USD 0.7300
02/09/2018	Cash Dividends	USD 0.6300
11/10/2017	Cash Dividends	USD 0.6300
08/10/2017	Cash Dividends	USD 0.6300

Purchase Options


Direct Investment	No
Dividend Reinvestment Plan	No

Competitors AAPL

[More...](#)

Name	Price	% Chg	TTM Sales \$ mil
Apple Inc	\$188.24	0.50 ↑	247,417
Samsung Electronics Co Ltd	\$2,210.00	4,900.00 ↑	209,083
Sony Corp ADR	\$46.40	-1.40 ↓	76,532
Sony Corp	\$46.38	-1.42 ↓	76,532
Panasonic Corp	\$14.05	-0.23 ↓	70,559
Panasonic Corp ADR	\$14.04	-0.21 ↓	70,559

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Apple Inc AAPL | ★★★ [PDF Report](#)

Quote Chart **Stock Analysis** Performance Key Ratios Financials Valuation Insiders Shareholders Transcripts Filings Bonds Options

Analyst Research Analyst Report Archive Top Rated Stocks in Sector

Apple appears likely to retain its vast iOS customer base over time

by  [Brian Colello](#), CPA
Sector Director

Analyst Note 05/01/2018

Apple reported solid fiscal second-quarter results and provided investors with a decent third-quarter forecast that was not as bad as we feared. Although the iPhone X "super cycle" did not transpire over the past six months, iPhone unit sales held up well while higher average selling prices, or ASPs, per device continued to contribute to robust revenue growth. We were also impressed with growth seen in Other Products and Services, especially as we continue to believe that sales of add-on hardware and services should continue to drive switching costs that will help Apple make repeat, high-margin iPhone sales to its customers over time. Meanwhile, the company authorized another \$100 billion of share repurchases while boosting its quarterly dividend by 16% to \$0.73 per share, taking advantage of changes in U.S. corporate tax policies. We plan to modestly raise our fair value estimate for narrow-moat Apple to \$175 per share from \$170 but continue to view shares as fairly valued.

Apple sold 52.2 million iPhones in the March quarter, up 3% year over year. However, iPhone revenue rose 14% year over year, thanks to an 11% increase in ASPs driven by sales of the higher-priced iPhone X. Apple noted that the X was its highest selling model in each of its 13 weeks in the March quarter (as opposed to the iPhone 8 or 8 Plus), which we again view as an encouraging sign regarding Apple's ability to maintain premium pricing. Other Products revenue rose 38% year over year thanks to Apple Watch and AirPods, which we think is an underrated, innovative hit for Apple. Services revenue rose 31% year over year, accelerating from 18% year-over-year growth in the December quarter, with particular strength in iCloud storage and Apple Music.

Morningstar's Take AAPL

Analyst	Price 05-23-2018	Fair Value Estimate	Uncertainty
	188.28 USD	175 USD	High
Consider Buy	105 USD	Consider Sell	Economic Moat
		271.25 USD	Narrow
Stewardship Rating			
Standard			

Bulls Say

- Between first-time smartphone buyers, users switching from Android, and repeat sales to current customers, Apple has plenty of opportunity to [reap](#) the [rewards](#) of its iPhone business.
- Apple's iPhone and iOS operating system have consistently been rated at the head of the pack in terms of customer loyalty, engagement, and security, which bodes well for long-term customer retention.
- We think Apple is still innovating with introductions of Apple Pay, Apple Watch, Apple TV, and AirPods; each of these could drive incremental revenue, but more crucially help to retain iPhone users over time.

Bears Say

- Apple's decisions to maintain a premium pricing strategy may help fend off gross margin compression but could limit unit sales growth, as devices may be unaffordable for many customers.
- If Apple were to ever launch a buggy [software](#) update or subpar services, it could diminish the firm's reputation for building products that "just work."
- Apple is believed to be behind firms like Google and Amazon in artificial intelligence, or AI, development, which could be problematic as tech firms look to integrate AI in order to deliver premium services to customers.

Library - Business Insights Capital

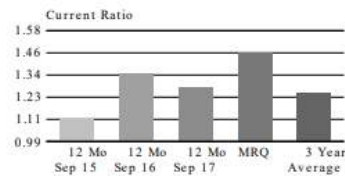
AAPL

APPLE INC
(NASDAQ STOCK EXCHANGE GLOBAL SELECT MARKET)

Key Ratios & Statistics

Financial Strength

	12 Mo Sep 15	12 Mo Sep 16	12 Mo Sep 17	MRQ	3 Year Average
Quick Ratio	0.89	1.22	1.09	1.37	1.07
Current Ratio	1.11	1.35	1.28	1.46	1.25
LT Debt/Equity	0.45	0.59	0.73	0.80	0.59
Total Debt Equity	0.54	0.68	0.86	0.96	0.69



Quick Ratio: Cash plus Short Term Investments plus Accounts Receivable divided by the Total Current Liabilities for the same period. **Current Ratio:** Total Current Assets divided by Total Current Liabilities for the same period. **Long Term Debt To Total Equity:** Total Long Term Debt divided by Total Shareholder Equity. **Total Debt to Total Equity:** Total Debt divided by Total Shareholder Equity for the same period.

Financial Strength looks at business risk. The stronger a company is from a financial standpoint, the less risky it is. The Quick Ratio compares cash and short-term investments (investments that could be converted to cash very quickly) to the financial liabilities they expect to incur within a year's time.

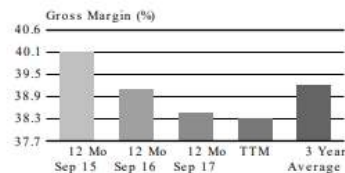
The Current Ratio compares year-ahead liabilities to cash on hand now plus other inflows (e.g. Accounts Receivable) the company is likely to realize over that same twelve-month period.

Current Ratio	1.28
Total Current Assets	128,645.00
Total Current Liabilities	100,814.00

The Long Term Debt/Equity Ratio looks at the company's capital base. A ratio of 1.00 means the company's long-term debt and equity are equal. The Total Debt/Equity Ratio includes long-term debt and short term debt.

Profitability

	12 Mo Sep 15	12 Mo Sep 16	12 Mo Sep 17	TTM	3 Year Average
Gross Margin (%)	40.06	39.08	38.47	38.30	39.20
Operating Margin (%)	30.48	27.84	26.76	26.70	28.36
Net Profit Margin (%)	22.85	21.19	21.09	22.60	21.71
Interest Coverage	--	41.23	26.41	--	33.82



These ratios realize overall profitability, or the bottom line.

Gross Margin (%)	38.47 (%)
Gross Profit	88,186.00
Revenue	229,234.00

x 100

Gross Margin shows the amount of revenue left over after deducting direct costs of producing the goods or services. Operating Profit and Operating Margin trace the progress revenue down to another important level. From gross profit, we now subtract indirect costs, often referred to as overhead e.g. facilities and salaries associated with headquarters operations.

Charles Schwab Resource

- Stock Profiling
- Stock Rating
- Analyst Reports
- Stock Screening
- Stock Comparisons

Schwab Stock Profiling

Microsoft Corp **MSFT:NASDAQ**

Software

Last Price **\$98.66** Today's Change **+1.16 (1.19%)** Bid/Size **\$98.56x1** Ask/Size **\$98.60x4** Today's Volume **21,116,407** Average

B Schwab Equity Rating®
Data as of 05/18/2018*

Fourth Quarter Earnings
Announcement Expected ⓘ

Trade
Margin Requirements

As of close Wednesday, 05/23/2018

Summary News Charts Ratings Earnings Statements Peers Ratios Dividends Reports Options Preferreds

Quote Details Sector Overview Total Return Historical Quote Key Fundamentals

1 Day 5 Days 1 Month 3 Month 6 Month YTD **1 Year** 3 Years 5 Years

MSFT:NASDAQ As of close Wednesday, 05/23/2018

Show Events

+30.21 (44.13%)



Earnings TTM (GAAP)	Details
Earnings Per Share (04/26/2018)	\$3.6024
Price/Earnings	27.07
Forward P/E	25.47
Price to Earnings / Growth (PEG)	2.20

Dividends as of 05/22/2018	Details
Quarterly Dividend	\$0.42
Annual Dividend Rate (IAD) ⓘ	\$1.68
Annual Dividend Yield ⓘ	1.72%
Previous Ex-Date	May 16, 2018
Next Pay Date	Jun 14, 2018

Details	
Today's Open	\$96.71
Previous Close	\$97.50
Day's Range	\$96.32 - \$98.73
52 Week Range	\$68.02 - \$98.73
Beta (5 Year)	1.03
Average Volume (10 Day)	19,790,293
Put/Call Ratio (1 Day)	0.6
Put/Call Ratio (30 Day)	0.4

Shares	
Market Capitalization (Issue-level, Large Cap)	\$749.1B
Market Capitalization (Company-level, Large Cap)	\$749.1B
Enterprise Value	\$694.0B
Shares Outstanding	7.683B
Shares Held By Institutions	72%
Short Interest (as of 04/30/2018)	0.6%

News Headlines

Hide Abstracts

BUZZ-Microsoft's Azure: Cowen sees more sliver lining in the cloud

Reuters - 8:22 AM ET

Ratings Summary

Ratings Summary

Schwab Equity Ratings®

Learn more about Schwab Equity Ratings

Rating as of 05/18/2018

F D C **B** A

Percentile Ranking = 14

Schwab Equity Ratings Report®

Morningstar Equity Research

View All

Rating since 02/02/2018

* ** *** **★★★★** ★★★★★

Economic Moat ⓘ

None Narrow **Wide**

Morningstar Equity Analyst Report
Latest report 05/22/2018

Morningstar Analyst Report Guide

Morningstar Sector Report
Latest report 04/19/2018

Bulls Say. Bears Say.

Credit Suisse Research

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Rating since 06/17/2012

Underperf... Neutral **Outperform**

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Ned Davis Research

Rating since 09/05/2017

Sell **Neutral** Buy

Ned Davis Research Report
Latest Report 05/20/2018

Argus 12 Month Rating

Rating since 05/01/2018

Sell Hold **Buy**

Argus Analyst Report
Latest report 05/01/2018

CFRA's Opinion

Ranking since 05/20/2018

* ** **★★★★** ★★★★★

CFRA Stock Report

Schwab – Argus Resource



Microsoft is the world's largest independent software developer. The company was founded on the MS Windows operating system and MS Office business applications suite for PCs. As it has grown, Microsoft has expanded into enterprise software with Windows Server, SQL Server, Dynamics CRM, SharePoint, Azure and Lync; hardware with the Xbox gaming/media platform; and online services through MSN and Bing. Microsoft acquired Skype, the internet VoIP communications service, in October 2011. The company acquired Nokia's Devices and Services Business in April 2014. About 47% of revenue is generated outside the U.S.

Analyst's Notes

Analysis by Joseph Bonner, CFA, May 1, 2018

ARGUS RATING: BUY

- Strong fiscal 3Q, maintaining BUY
- Given Microsoft's massive commercial user base and long-term relationships, we believe that the company is well positioned to grow commercial revenue as the process of digital transformation continues both in the U.S. and internationally.
- We see Azure cloud services, Dynamics 365, and Office 365 as primary growth drivers for Microsoft as the Consumer side of the business remains steady.
- We are raising our FY18 EPS forecast to \$3.84 from \$3.66 and our FY19 forecast to \$3.92 from \$3.82.
- MSFT shares have already had a strong run, but we think they could move higher as the company's commercial and public cloud business drive growth.

INVESTMENT THESIS

We are maintaining our BUY rating on Focus List selection Microsoft Corp. (NGS: MSFT) to a target price of \$107. CEO Satya Nadella has pivoted Microsoft toward high-value commercial and cloud application businesses as the company has shaken off past missteps in the wireless phone handset market. According to industry tracker Gartner, Microsoft has a roughly 7% market share in the public cloud, a distant second to Amazon but still much greater than that of other competitors. Given Microsoft's massive commercial user base and long-term relationships, we believe that the company is well positioned to grow commercial revenue as the process of digital transformation continues to gain traction, both in the U.S. and internationally. The company's large consumer business is growing more slowly, though it is demonstrating better profitability in 2018.

MSFT shares have already had a strong run, but we think they could move higher as the company's commercial and public cloud business drive growth. Microsoft is also one of the few tech companies in our coverage group that pays a growing dividend.

Market Data



MICROSOFT CORP

Report created May 2, 2018 Page 1 OF 5

Argus Recommendations

Twelve Month Rating	SELL	HOLD	BUY
Five Year Rating	SELL	HOLD	BUY
Sector Rating	Under Weight	Market Weight	Over Weight

Argus assigns a 12-month BUY, HOLD, or SELL rating to each stock under coverage.

- BUY-rated stocks are expected to outperform the market (the benchmark S&P 500 Index) on a risk-adjusted basis over the next year.
- HOLD-rated stocks are expected to perform in line with the market.
- SELL-rated stocks are expected to underperform the market on a risk-adjusted basis.

The distribution of ratings across Argus' entire company universe is: 66% Buy, 33% Hold, 1% Sell.

Key Statistics

Key Statistics pricing data reflects previous trading day's closing price. Other applicable data are trailing 12-months unless otherwise specified.

Market Overview

Price	\$95.00
Target Price	\$107.00
52 Week Price Range	\$67.14 to \$97.90
Shares Outstanding	7.68 Billion
Dividend	\$1.68

Sector Overview

Sector	Technology
Sector Rating	OVER WEIGHT
Total % of S&P 500 Market Cap.	24.00%

Financial Strength

Financial Strength Rating	HIGH
Debt/Capital Ratio	49.6%
Return on Equity	37.3%
Net Margin	14.9%
Payout Ratio	0.43
Current Ratio	2.92
Revenue	\$105.88 Billion
After-Tax Income	\$15.77 Billion

Valuation

Current FY P/E	24.74
Prior FY P/E	29.23
Price/Sales	6.89
Price/Book	9.22
Book Value/Share	\$10.30
Market Capitalization	\$729.90 Billion

Schwab – Argus (cont.)

Growth & Valuation Analysis

GROWTH ANALYSIS

(\$ in Millions, except per share data)

	2013	2014	2015	2016	2017
Revenue	77,849	86,833	93,580	85,320	89,950
COGS	20,385	27,078	33,038	32,780	34,261
Gross Profit	57,464	59,755	60,542	52,540	55,689
SG&A	20,289	20,488	20,324	19,260	20,020
R&D	10,411	11,381	12,046	11,988	13,037
Operating Income	26,764	27,759	18,161	20,182	22,326
Interest Expense	-248	-286	15	340	835
Pretax Income	27,052	27,820	18,507	19,751	23,149
Income Taxes	5,189	5,746	6,314	2,953	1,945
Tax Rate (%)	19	21	34	15	8
Net Income	21,863	22,074	12,193	16,798	21,204
Diluted Shares Outstanding	8,470	8,399	8,254	8,013	7,832
EPS	2.58	2.63	1.48	2.10	2.71
Dividend	0.89	1.07	1.21	1.39	1.53
GROWTH RATES (%)					
Revenue	5.6	11.5	7.8	-8.8	5.4
Operating Income	-4.3	4.2	1.0	-24.4	6.3
Net Income	28.8	1.0	-44.8	37.8	26.2
EPS	29.0	1.9	-43.7	41.9	29.0
Dividend	17.1	20.2	13.1	14.9	10.1
Sustainable Growth Rate	19.7	14.0	2.6	7.0	12.4

VALUATION ANALYSIS

	2013	2014	2015	2016	2017
Price: High	\$38.98	\$50.05	\$56.85	\$64.10	\$87.50
Price: Low	\$26.28	\$34.63	\$39.72	\$48.04	\$61.95
Price/Sales: High-Low	4.2 - 2.9	4.8 - 3.3	5.0 - 3.5	6.0 - 4.5	7.6 - 5.4
P/E: High-Low	15.1 - 10.2	19.0 - 13.2	38.4 - 26.8	30.5 - 22.9	32.3 - 22.9
Price/Cash Flow: High-Low	11.5 - 7.8	12.9 - 9.0	15.9 - 11.1	14.2 - 10.6	16.9 - 12.0

Financial & Risk Analysis

FINANCIAL STRENGTH

	2015	2016	2017
Cash (\$ in Millions)	5,595	6,510	7,663
Working Capital (\$ in Millions)	73,150	80,303	95,324
Current Ratio	2.47	2.35	2.48
LT Debt/Equity Ratio (%)	34.7	56.3	105.1
Total Debt/Equity Ratio (%)	44.1	74.3	119.1

RATIOS (%)

	2015	2016	2017
Gross Profit Margin	64.7	61.6	61.9
Operating Margin	30.1	25.0	25.2
Net Margin	13.0	19.7	23.6
Return On Assets	7.0	9.1	9.8
Return On Equity	14.4	22.1	29.4

RISK ANALYSIS

	2015	2016	2017
Cash Cycle (days)	26.3	31.0	24.7
Cash Flow/Cap Ex	—	—	—
Oper. Income/Int. Exp. (ratio)	24.7	16.9	11.4
Payout Ratio	43.9	82.7	68.9

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Please see important information about this report on page 5

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Argus Analyst Report

Schwab – S&P (CFRA) Resource

Stock Report | **May 19, 2018** | NasdaqGS Symbol: **MSFT** | **MSFT** is in the S&P 500

CFRA
STOCK RATING

Microsoft Corporation

Recommendation **HOLD** ★★☆☆

Price \$96.36 (as of May 18, 2018 4:00 PM ET) | **12-Mo. Target Price** \$101.00 | **Report Currency** USD | **Investment Style** Large-Cap Growth

Equity Analyst Scott Kessler

GICS Sector Information Technology | **Summary** Microsoft, the world's largest software company, develops PC software, including the Windows operating system and the Office application suite.
Sub-Industry Systems Software

Key Stock Statistics [Source: CFRA, S&P Global Market Intelligence (SPGMI), Company Reports]

52-Wk Range	\$98.69 - 67.43	Oper. EPS 2018E	3.84	Market Capitalization(B)	\$740.4	Beta	1.04
Trailing 12-Month EPS	1.48	Oper. EPS 2019E	4.02	Yield (%)	1.74	3-Yr Proj. EPS CAGR(%)	13
Trailing 12-Month P/E	65.01	P/E on Oper. EPS 2018E	25.05	Dividend Rate/Share	\$1.68	SPGMI's Quality Ranking	A-
\$10K Invested 5 Yrs Ago	\$31,355	Common Shares Outstg.(M)	7,683.2	Institutional Ownership (%)	75		

Price Performance

Analyst's Risk Assessment

LOW | **MEDIUM** | **HIGH**

Our risk assessment balances our view of the company's financial strength with our concerns about a sluggish recovery in enterprise IT spending, market share losses in smartphones and mobile devices as well as difficulties inherent in releasing new products in a timely manner.

Revenue/Earnings Data

Revenue (Million U.S. \$)

	1Q	2Q	3Q	4Q	Year
2018	24,538	28,918	26,819	--	--
2017	21,928	25,826	23,212	23,317	89,950
2016	20,379	23,796	20,531	20,614	85,320
2015	23,201	26,470	21,729	22,180	93,580
2014	18,529	24,519	20,403	23,382	86,833
2013	16,008	21,456	20,489	19,896	77,849

Earnings Per Share (U.S. \$)

	1Q	2Q	3Q	4Q	Year
2019	E 0.92	E 1.02	E 0.96	E 1.09	E 4.02
2018	0.84	-0.82	0.95	E 1.08	E 3.84
2017	0.72	0.80	0.70	0.84	2.71
2016	0.61	0.62	0.47	0.40	2.10
2015	0.54	0.71	0.61	-0.40	1.48
2014	0.62	0.78	0.68	0.55	2.63

Fiscal year ended Jun 30. Next earnings report expected: Mid Jul. EPS Estimates based on CFRA's Operating Earnings; historical GAAP earnings are as reported in Company reports.

Dividend Data

Amount (\$)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.42	Mar 12	May 16	May 17	Jun 14 '18
0.42	Nov 29	Feb 14	Feb 15	Mar 08 '18
0.42	Sep 19	Nov 15	Nov 16	Dec 14 '17
0.39	Jun 13	Aug 15	Aug 17	Sep 14 '17
0.39	Mar 14	May 16	May 18	Jun 08 '17

Source: CFRA, S&P Global Market Intelligence
Past performance is not an indication of future performance and should not be relied upon as such.
Analysis prepared by Equity Analyst **Scott Kessler** on Apr 27, 2018 04:40 PM, when the stock traded at **\$94.26**.

Highlights

- ▶ We see annual gains of 9% to 13% through FY 20 (Jun.). Cloud offerings have been aiding growth. With the April 2014 acquisition of Nokia's Devices and Services (NDS) business, revenues rose 12% in FY 14 and 8% in FY 15. Devices became more important, but that changed after Satya Nadella became CEO. In 2016, MSFT sold and wrote down NDS and acquired professional social networking company LinkedIn for \$26.2 billion. Revenues declined 2% in FY 16, but rose 5% in FY 17.
- ▶ We see gross margins around 65% through FY 20. MSFT's gross margin fell from 74% in FY 13 to 62% in FY 16, given a shift toward devices and the cloud. We think the gross margin

Investment Rationale/Risk

- ▶ We expect nearer-term overall growth to be restrained by considerable exposure to PCs, notwithstanding the focus on a "mobile-first, cloud-first" strategy, and recent growth acceleration from the Intelligent Cloud segment, driven by continued strong adoption of MSFT's Azure platform. We see a weaker U.S. dollar having a positive impact on financial results. We also see opportunities related to the LinkedIn purchase, especially in terms of growth, but we think monetization of synergies could be elusive.
- ▶ Risks to our recommendation and target price include lower-than-projected PC sales and a prolonged weakness in the global economy.

Schwab Stock Screening Resource

The screenshot shows the Schwab Stock Screening Resource website. At the top, there is a dark navigation bar with the Charles Schwab logo and menu items: Accounts, Trade, Research (highlighted), Products, Guidance, and Service. Below this is a secondary navigation bar with links for Markets, Stocks, Options, Mutual Funds, Exchange Traded Products, Bonds & Fixed Income, and CDs & M. A search bar with the placeholder text 'Enter Name or Symbol' and a 'Research' button is located on the left. On the right, it says 'Page last updated: 5:17 PM ET, 05/23/2018'. Below the search bar is a horizontal menu with 'Overview' (selected), Schwab Stock Lists™, Charts, Screeners, Compare Stocks, and Schwab Equity Ratings. The main content area features a grid of eight screening options, each with a title, a count, and a brief description. At the bottom right, there is a link to 'View all Predefined Screening Strategies'.

Screening Strategy	Count	Description
Screen for Stocks	11,146	stocks in screening universe
View A-Rated Stocks by Schwab	272	domestic stocks rated "A" by Schwab
Screen for Yield on Preferreds	174	preferreds yielding 4-6%
Explore Global Companies	194	"A" rated global companies
Analyze Outperformers	78	stocks beating their averages
Uncover Stocks with Approaching Ex-Dividend Dates	294	issues with upcoming ex-dividend dates
Find Morningstar Equity Research	5,154	Morningstar reports and videos
See Independent Analyst Ratings	20	"Buy" ratings from multiple analysts

[View all Predefined Screening Strategies](#)

Stock Screening Criteria

Overview Schwab Stock Lists™ Charts **Screeners** Compare Stocks Schwab Equity Ratings® Performance Rating Changes

Screen For Stocks Preferred Shares International Morningstar Equity Reports Credit Suisse Reports Report Archive


Screen For Stocks Predefined Screens CFRA and S&P Capital IQ Strategies

Choose Criteria

My Saved Screens ▾

- + Basic Criteria (0)
- + Dividends (0)
- + Analyst Ratings (0)
- + Company Performance (0)
- + Price Performance (0)
- + Valuation (0)
- + [Financial Strength \(0\)](#)
- + Technicals (0)

Currently Selected Criteria

[Pop-up Screener](#) 

Criteria Name and Selections	Criterion Matches	Total Matches
------------------------------	-------------------	---------------

Select criteria from the left or from your most recent **Saved Screens**:

or select from your "**Recent Criteria**" dropdown below to begin

Save Screen

New Screen

Recent Criteria ▾

View Matches: --

T: Trillions B: Billions M: Millions K: Thousands
MRFY: Most Recent Fiscal Year MRQ: Most Recent Quarter
FYF: Fiscal Year Forward TTM: Trailing Twelve Months NM: Not Meaningful

Screening Dividend Criteria

Choose Criteria

My Saved Screens ▾

- + Basic Criteria (0)
- **Dividends (3)**
- Upcoming Dividends
- Recent Dividends
- Annual Dividend Yield** ? ⊗
- Annual Dividend Rate ?
- Dividend Frequency ?
- Regular Dividend Amount ?
- Coverage Ratio - TTM ?
- Payout Ratio - TTM ?
- Payout Ratio - 5 Yr Avg ?
- Yield - 5 Yr Avg** ? ⊗
- Increasing or Decreasing Dividends - YOY ?
- 3 Year Dividend Growth Rate ?
- 5 Year Dividend Growth Rate** ? ⊗
- 10 Year Dividend Growth Rate ?
- + Analyst Ratings (0)
- + Company Performance (0)
- + Price Performance (0)
- + Valuation (2)
- + Financial Strength (0)
- + Technicals (0)

Currently Selected Criteria

Criteria Name and Selections

⊗ **Annual Dividend Yield** Buttons | Range Select All

< 2.0%	2.0 - 3.0%	3.0 - 4.0%	4.0 - 6.0%	> 6.0%	None
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⊗ **Yield - 5 Yr Avg** Buttons | Range Select All

< 2.0%	2.0 - 3.0%	3.0 - 4.0%	4.0 - 6.0%	> 6.0%	None
--------	------------	------------	------------	--------	------

⊗ **5 Year Dividend Growth Rate** Buttons | Range Select All

< 0	0 - 5%	5 - 15%	15 - 25%	25 - 50%	> 50%
-----	--------	---------	----------	----------	-------

⊗ **Price/Earnings (TTM)** Buttons | Range Select All

< 10	10 to 20	20 to 30	30 to 40	> 40
------	----------	----------	----------	------

⊗ **Price/Earnings/Growth (PEG) (TTM)** Buttons | Range Select All

< 1.0	1.0 to 2.0	2.0 to 3.0	> 3.0
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Save Screen

New Screen

Recent Criteria ▾

T: Trillions B: Billions M: Millions K: Thousands
 MRFY: Most Recent Fiscal Year MRQ: Most Recent Quarter
 FYF: Fiscal Year Forward TTM: Trailing Twelve Months NM: Not Meaningful

Screening Dividend and Valuation Criteria

Choose Criteria

My Saved Screens

- + Basic Criteria (0)
- + Dividends (3)
- + Analyst Ratings (0)
- + Company Performance (0)
- + Price Performance (0)
- **Valuation (2)**
- + Price/Earnings (TTM) ⊗
- + Price/Earnings (MRFY)
- + Price/Earnings (FYF)
- + Price/Book (MRQ)
- + Price/Sales (TTM)
- + Price/Cash Flow (MRFY)
- + Price/Earnings/Growth (PEG) (TTM) ⊗
- + Financial Strength (0)
- + Technicals (0)

Currently Selected Criteria

Criteria Name and Selections

Annual Dividend Yield Buttons | [Range](#) [Select All](#)

< 2.0%	2.0 - 3.0%	3.0 - 4.0%	4.0 - 6.0%	> 6.0%	None
--------	------------	------------	------------	--------	------

Yield - 5 Yr Avg Buttons | [Range](#) [Select All](#)

< 2.0%	2.0 - 3.0%	3.0 - 4.0%	4.0 - 6.0%	> 6.0%	None
--------	------------	------------	------------	--------	------

5 Year Dividend Growth Rate Buttons | [Range](#) [Select All](#)

< 0	0 - 5%	5 - 15%	15 - 25%	25 - 50%	> 50%
-----	--------	---------	----------	----------	-------

Price/Earnings (TTM) Buttons | [Range](#) [Select All](#)

< 10	10 to 20	20 to 30	30 to 40	> 40
------	----------	----------	----------	------

Price/Earnings/Growth (PEG) (TTM) Buttons | [Range](#) [Select All](#)


< 1.0	1.0 to 2.0	2.0 to 3.0	> 3.0
-------	------------	------------	-------

Save Screen
New Screen
Recent Criteria ▼

Dividend and Valuation Results

Screen Results (6 Screen Results)

Pop-up Screener 


View By Screen Criteria 

Advanced Sort










Modify Criteria

Save Screen

New Screen

My Saved Screens 

Annual Dividend Yield: 2.0 - 3.0%; Yield - 5 Yr Avg: 2.0 - 3.0%; 5 Year Dividend Growth Rate: 0 - 5%; Price/Earnings (TTM): 10 to 20; Price/Earnings/Growth (PEG) (TTM): 1.0 to 2.0;

Symbol	Description 	Annual Dividend Yield 	Yield 5 Yr Avg	5 Year Dividend Growth Rate	Price/Earnings (TTM)	Price/Earnings/Growth (PEG) (TTM)	
<input type="checkbox"/> AJG	Arthur J Gallagher & Co	2.38%	2.99%	2.65%	17.61	1.12	
<input type="checkbox"/> BRC	Brady Corp	2.23%	2.73%	2.07%	19.82	1.72	
<input type="checkbox"/> HPQ	HP Inc	2.57%	2.47%	1.04%	13.30	1.65	
<input type="checkbox"/> HUN	Huntsman Corp	2.20%	2.55%	4.56%	14.41	1.92	
<input type="checkbox"/> INTC	Intel Corp	2.27%	2.77%	4.37%	15.29	1.57	
<input type="checkbox"/> NSC	Norfolk Southern Corp	2.00%	2.18%	4.69%	18.98	1.26	

Intel 5 yr Profile

Intel Corp **INTC:NASDAQ**

Semiconductors & Semiconductor Equipment

Last Price **\$55.19** Today's Change **-0.35 (-0.63%)** Bid/Size **\$55.18/51** Ask/Size **\$55.19/20** Today's Volume **25,536,012** Average

A Schwab Equity Rating®
Data as of 06/08/2018*

Second Quarter Earnings
Announcement Expected ⓘ

Trade
Margin Requirements

Summary News Charts Ratings Earnings Statements Peers Ratios Dividends Reports Options Preferreds

Quote Details Sector Overview Total Return Historical Quote Key Fundamentals

1 Day 5 Days 1 Month 3 Month 6 Month YTD 1 Year 3 Years **5 Years**

INTC:NASDAQ As of Friday, 06/15/2018

Show Events
+30.32 (121.67%)



Earnings TTM (GAAP)	Details
Earnings Per Share (04/26/2018)	\$3.4526
Price/Earnings	15.94
Forward P/E	14.45
Price to Earnings / Growth (PEG)	1.62

Dividends as of 06/14/2018	Details
Quarterly Dividend	\$0.30
Annual Dividend Rate (IAD) ⓘ	\$1.20
Annual Dividend Yield ⓘ	2.16%
Previous Ex-Date	May 04, 2018
Previous Pay Date	Jun 01, 2018

Details	
Today's Open	\$55.17
Previous Close	\$55.54
Day's Range	\$54.58 - \$55.38
52 Week Range	\$33.23 - \$57.5995
Beta (5 Year)	0.94
Average Volume (10 Day)	25,188,113
Put/Call Ratio (1 Day)	0.5
Put/Call Ratio (30 Day)	0.5

Shares	
Market Capitalization (Issue-level, Large Cap)	\$258.8B
Market Capitalization (Company-level, Large Cap)	\$255.5B
Enterprise Value	\$267.9B
Shares Outstanding	4.66B
Shares Held By Institutions	66%
Short Interest (as of 05/31/2018)	1.8%

Ratings Summary

Schwab Equity Ratings®

Learn more about Schwab Equity Ratings
Rating as of 06/08/2018

F D C B **A**

Percentile Ranking = 9

Schwab Equity Ratings Report®

Morningstar Equity Research

Rating since 04/27/2018

* ** *** ******** *****

Economic Moat ⓘ

None Narrow **Wide**

Morningstar Equity Analyst Report

Latest report 05/07/2018

Morningstar Analyst Report Guide

Morningstar Sector Report

Latest report 04/19/2018

Bulls Say. Bears Say.

Credit Suisse Research

Rating since 01/26/2018

Underperf... Neutral **Outperform**

View Credit Suisse Company Research Reports

Ned Davis Research

Rating since 04/30/2018

Sell Neutral **Buy**

Ned Davis Research Report

Latest Report 06/10/2018

Argus 12 Month Rating

Rating since 04/30/2018

Sell Hold **Buy**

Argus Analyst Report

Latest report 04/30/2018

CFRA's Opinion

Ranking since 06/10/2018

* ** *** ******** *****

CFRA Stock Report

Intel 1 yr Profile



Hewlett Packard

HP Inc HPQ:NYSE

Technology Hardware, Storage & Peripherals

Last Price **\$23.42** Today's Change **0.00 (0.00%)** Bid/Size **\$23.42/1** Ask/Size **\$23.64/2** Today's Volume **0** Below Avg. **C Schwab Equity Rating®** Regular Dividend of **\$0.1393 to go Ex**
Data as of 06/01/2018*

Trade Margin Requirements

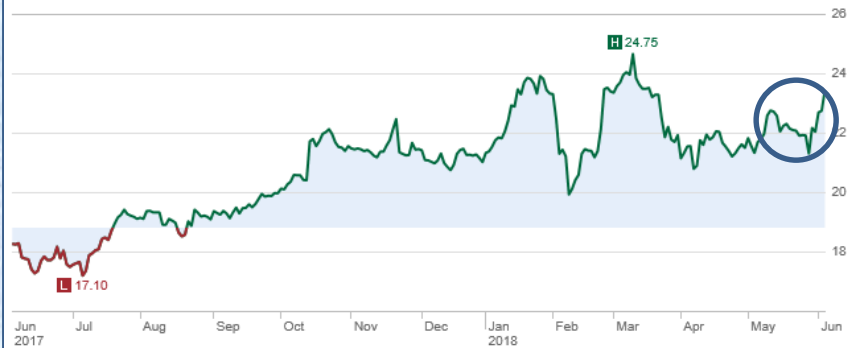
Summary News Charts Ratings Earnings Statements Peers Ratios Dividends Reports Options Preferreds

Quote Details Sector Overview Total Return Historical Quote Key Fundamentals

1 Day 5 Days 1 Month 3 Month 6 Month YTD **1 Year** 3 Years 5 Years

Show Events
 +4.62 (24.57%)

HPQ:NYSE As of close Tuesday, 06/05/2018



Earnings TTM (GAAP)	Details	Dividends as of 06/05/2018	Details
Earnings Per Share (05/29/2018)	\$1.9453	Quarterly Dividend	\$0.1393
Price/Earnings	12.04	Annual Dividend Rate (IAD)	\$0.56
Forward P/E	11.70	Annual Dividend Yield	2.38%
Price to Earnings / Growth (PEG)	1.31	Next Ex-Date	Jun 12, 2018
		Next Pay Date	Jul 05, 2018

Details	
Today's Open	\$0.00
Previous Close	\$23.42
Day's Range	\$0.00 - \$0.00
52 Week Range	\$17.10 - \$24.75
Beta (5 Year)	1.66
Average Volume (10 Day)	10,865,034
Put/Call Ratio (1 Day)	0.2
Put/Call Ratio (30 Day)	0.4

Shares	
Market Capitalization (Issue-level, Large Cap)	\$38.4B
Market Capitalization (Company-level, Large Cap)	\$37.3B
Enterprise Value	\$39.2B
Shares Outstanding	1.641B
Shares Held By Institutions	80%
Short Interest (as of 05/15/2018)	1.5%

Ratings Summary

Schwab Equity Ratings®

Learn more about Schwab Equity Ratings
 Rating as of 06/01/2018

F D **C** B A

Percentile Ranking = 31

Schwab Equity Ratings Report®

Morningstar Equity Research

Rating since 02/08/2018

* ** ******* **** *****

Economic Moat

None Narrow Wide

Morningstar Equity Analyst Report

Latest report 06/02/2018

Morningstar Analyst Report Guide

Morningstar Sector Report

Latest report 04/19/2018

Bulls Say Bears Say

Credit Suisse Research

View All

No rating provided by Credit Suisse Research

View Credit Suisse Company Research Reports

Ned Davis Research

Rating since 04/02/2018

Sell **Neutral** Buy

Ned Davis Research Report

Latest Report 06/03/2018

Argus 12 Month Rating

Rating since 05/31/2018

Sell Hold **Buy**

Argus Analyst Report

Latest report 05/31/2018

CFRA's Opinion

Ranking since 06/03/2018

* ** ******* **** *****

CFRA Stock Report

Norfolk Southern

Norfolk Southern Corp NSC:NYSE

Road & Rail

Last Price **\$150.93** Today's Change **0.00 (0.00%)** Bid/Size **\$150.00/100** Ask/Size **\$156.75/8** Today's Volume **0** Below Avg. **Schwab Equity Rating®** Regular Dividend of **\$0.72 to be Paid**

As of close Tuesday, 06/05/2018

Trade

Margin Requirements

Summary News Charts Ratings Earnings Statements Peers Ratios Dividends Reports Options Preferreds

Quote Details Sector Overview Total Return Historical Quote Key Fundamentals

1 Day 5 Days 1 Month 3 Month 6 Month YTD 1 Year 3 Years 5 Years

NSC:NYSE As of close Tuesday, 06/05/2018

Show Events

+28.43 (23.21%)



Earnings TTM (GAAP) Details

Earnings Per Share (04/25/2018)	\$7.5832
Price/Earnings	19.90
Forward P/E	17.47
Price to Earnings / Growth (PEG)	1.32

Dividends as of 06/04/2018 Details

Quarterly Dividend	\$0.72
Annual Dividend Rate (IAD)	\$2.88
Annual Dividend Yield	1.90%
Previous Ex-Date	May 03, 2018
Next Pay Date	Jun 11, 2018

Details

Today's Open	\$0.00
Previous Close	\$150.93
Day's Range	\$0.00 - \$0.00
52 Week Range	\$111.44 - \$157.1499
Beta (5 Year)	1.29
Average Volume (10 Day)	1,666,498
Put/Call Ratio (1 Day)	9.1
Put/Call Ratio (30 Day)	1.1

Shares

Market Capitalization (Issue-level, Large Cap)	\$42.6B
Market Capitalization (Company-level, Large Cap)	\$42.9B
Enterprise Value	\$52.1B
Shares Outstanding	282.5M
Shares Held By Institutions	71%
Short Interest (as of 05/15/2018)	2.4%

Ratings Summary

Schwab Equity Ratings®

Learn more about Schwab Equity Ratings
Rating as of 06/01/2018

F **D** C B A

Percentile Ranking = 74

Schwab Equity Ratings Report®

Morningstar Equity Research

Rating since 05/21/2018

* ** *** **** *****

Economic Moat

None Narrow **Wide**

Morningstar Equity Analyst Report
Latest report 05/21/2018

Morningstar Analyst Report Guide

Morningstar Sector Report
Latest report 04/19/2018

Bulls Say. Bears Say.

Credit Suisse Research

Rating since 07/15/2016

Underperf... Neutral **Outperform**

View Credit Suisse Company Research Reports

Ned Davis Research

Rating since 04/30/2018

Sell **Neutral** Buy

Ned Davis Research Report
Latest Report 08/03/2018

Argus 12 Month Rating

Rating since 04/26/2018

Sell Hold **Buy**

Argus Analyst Report
Latest report 04/26/2018

CFRA's Opinion

Ranking since 06/03/2018

* ** ******* **** *****

CFRA Stock Report

Screening Analyst Recommended Criteria

Predefined Screens

Schwab "A" Ratings

Top Analyst Ratings

Stocks currently rated Outperform or Buy by independent research providers.

Near Price Highs

Growth at a Reasonable Price

Near Price Lows

Small Cap Growth

Large Cap Value

Small and Mid-Cap Value

Dividend Growth

Dividend Sustainability

Dividend High Yield & Momentum

Currently Selected Criteria


[Pop-up Screener](#)

Criteria Name and Selections	Criterion Matches	Total Matches
<input checked="" type="checkbox"/> Credit Suisse Research Select All <div style="display: flex; justify-content: space-around; border: 1px solid #ccc; padding: 2px;"> Underperform Neutral Outperform </div>	424	424
<input checked="" type="checkbox"/> Ned Davis Research Select All <div style="display: flex; justify-content: space-around; border: 1px solid #ccc; padding: 2px;"> Sell Neutral Buy </div>	128	46
<input checked="" type="checkbox"/> CFRA Star Ranking Select All <div style="display: flex; justify-content: space-around; border: 1px solid #ccc; padding: 2px;"> * ** *** **** ***** </div>	88	6
<input checked="" type="checkbox"/> Argus 12 Month Rating Select All <div style="display: flex; justify-content: space-around; border: 1px solid #ccc; padding: 2px;"> Sell Hold Buy </div>	305	4
<input checked="" type="checkbox"/> Reuters Research Average Rating Select All <div style="display: flex; justify-content: space-around; border: 1px solid #ccc; padding: 2px;"> Sell Underperform Hold Outperform Buy </div>	2,509	4

Screening Analyst Recommended Results

Screen Results (4 Screen Results)


Pop-up Screener 

View By Screen Criteria  [Advanced Sort](#)



[Modify Criteria](#)

[Save Screen](#)

[New Screen](#)

[Predefined Screens](#) 

Credit Suisse Research: **Outperform**; Ned Davis Research: **Buy**; CFRA Star Ranking: **five**; Argus 12 Month Rating: **Buy**; Reuters Research Average Rating: **Outperform**;

Symbol	Description  (Full Short)	Credit Suisse Research	Ned Davis Research	CFRA Star Ranking	Argus 12 Month Rating	Reuters Research Average Rating	
<input type="checkbox"/> GOOGL	Alphabet Inc	Outperform <small>since 10/27/2008</small>	Buy	5	BUY	OUTPERFORM	
<input type="checkbox"/> CTSH	Cognizant Technolog...	Outperform <small>since 01/23/2015</small>	Buy	5	BUY	OUTPERFORM	
<input type="checkbox"/> FDX	FedEx Corp	Outperform <small>since 02/27/2015</small>	Buy	5	BUY	OUTPERFORM	
<input type="checkbox"/> X	United States Steel C...	Outperform <small>since 05/24/2017</small>	Buy	5	BUY	OUTPERFORM	



Show [20](#) [40](#) [60](#) per page

Viewing 1 - 4 of 4 matches

[1](#) [2](#) [3](#) [4](#) [5](#) [Next](#)

GOOGL

Alphabet Inc **GOOGL:NASDAQ** Internet Software & Services

Last Price **\$1,132.71** Today's Change **-1.71 (-0.15%)** Bid/Size **\$1,132.01/1** Ask/Size **\$1,133.99/1** Today's Volume **1,364,226** Below Avg.
As of close Friday, 06/08/2018

C Schwab Equity Rating®
Data as of 06/08/2018*

[Second Quarter Earnings Announcement Expected](#)

Trade
Margin Requirements

Summary News Charts Ratings Earnings Statements Peers Ratios Dividends Reports Options Preferreds

Quote Details Sector Overview Total Return Historical Quote Key Fundamentals

1 Day 5 Days 1 Month 3 Month 6 Month YTD 1 Year 3 Years **5 Years**

GOOGL:NASDAQ As of close Friday, 06/08/2018

Show Events

+692.42 (157.26%)



Details

Today's Open	\$1,131.21
Previous Close	\$1,134.42
Day's Range	\$1,123.23 - \$1,138.78
52 Week Range	\$915.31 - \$1,198.00
Beta (5 Year)	1.07
Average Volume (10 Day)	1,937,287
Put/Call Ratio (1 Day)	0.7
Put/Call Ratio (30 Day)	0.7

Earnings TTM (GAAP)

[Details](#)

Earnings Per Share (04/23/2018)	\$37.7033
Price/Earnings	30.04
Forward P/E	25.52
Price to Earnings / Growth (PEG)	1.42

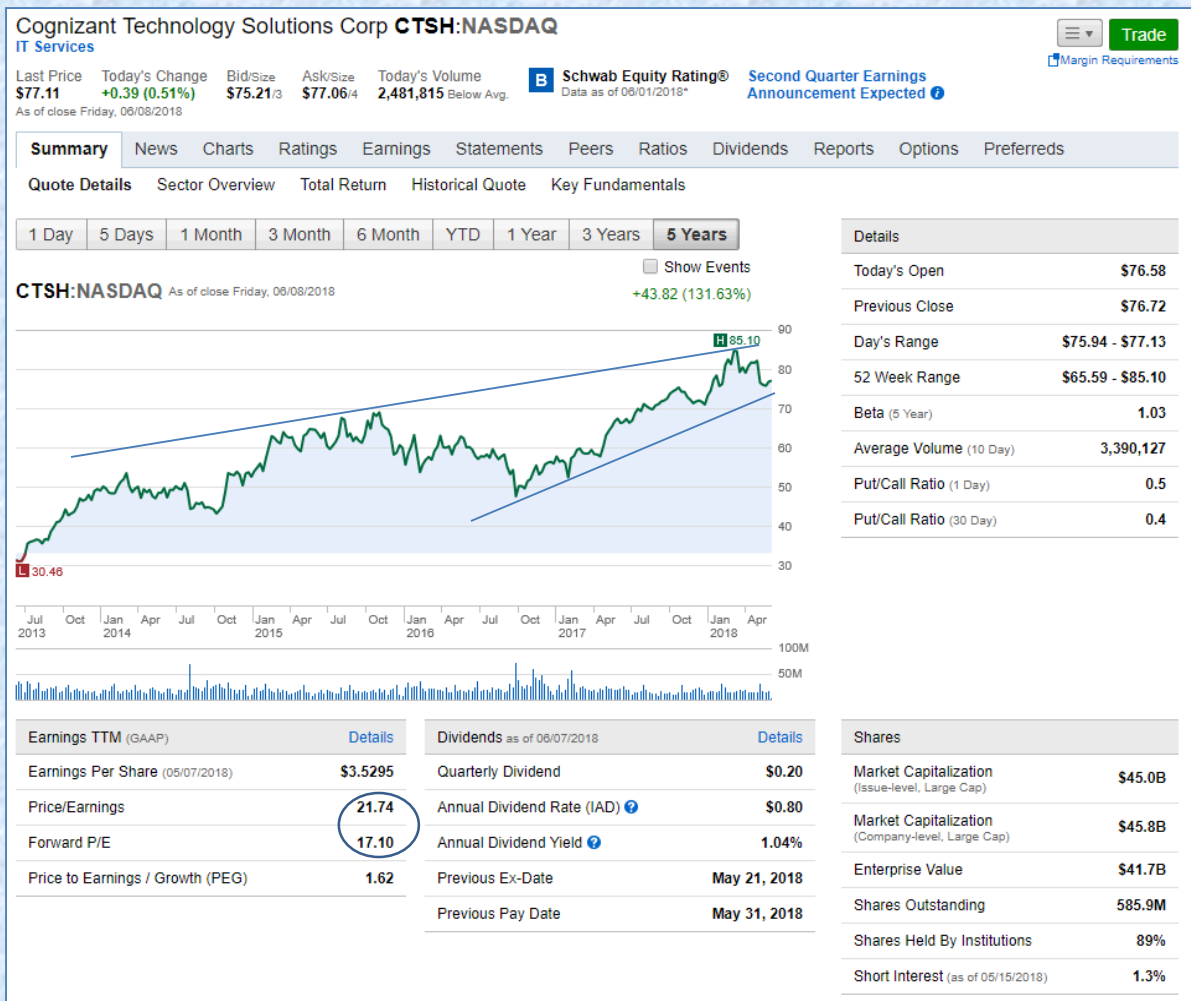
Dividends as of --

GOOGL has not paid a regular dividend in the last twelve months. See the [Dividends](#) tab for information about one time or special dividends

Shares

Market Capitalization (Issue-level, Large Cap)	\$391.5B
Market Capitalization (Company-level, Large Cap)	\$782.6B
Enterprise Value	\$685.0B
Shares Outstanding	345.6M
Shares Held By Institutions	77%
Short Interest (as of 05/15/2018)	1.0%

Cognizant Technology



Cognizant is a U.S.-headquartered IT services firm

FedEx

FedEx Corp **FDX:NYSE**

Air Freight & Logistics

Last Price **\$260.15** Today's Change **+2.90 (1.13%)** Bid/Size **\$260.16/1** Ask/Size **\$260.49/4** Today's Volume **1,221,783** Average **1,221,783** Schwab Equity Rating® **B** (Data as of 08/08/2018*)

Fourth Quarter Earnings Announcement Expected ⓘ

Trade Margin Requirements

Summary News Charts Ratings Earnings Statements Peers Ratios Dividends Reports Options Preferreds

Quote Details Sector Overview Total Return Historical Quote Key Fundamentals

1 Day 5 Days 1 Month 3 Month 6 Month YTD 1 Year 3 Years **5 Years**

FDX:NYSE As of close Friday, 08/08/2018

Show Events +160.37 (160.72%)



Details

Today's Open	\$256.97
Previous Close	\$257.25
Day's Range	\$256.75 - \$260.41
52 Week Range	\$203.131 - \$274.66
Beta (5 Year)	1.41
Average Volume (10 Day)	1,193,143
Put/Call Ratio (1 Day)	0.4
Put/Call Ratio (30 Day)	0.6

Earnings TTM (GAAP) Details

Earnings Per Share (03/20/2018)	\$12.188
Price/Earnings	21.34
Forward P/E	17.29
Price to Earnings / Growth (PEG)	1.42

Dividends as of 08/08/2018 Details

Quarterly Dividend	\$0.50
Annual Dividend Rate (IAD) ⓘ	\$2.00
Annual Dividend Yield ⓘ	0.77%
Previous Ex-Date	Mar 09, 2018
Previous Pay Date	Apr 02, 2018

Shares

Market Capitalization (Issue-level, Large Cap)	\$69.5B
Market Capitalization (Company-level, Large Cap)	\$69.5B
Enterprise Value	\$84.3B
Shares Outstanding	267.2M
Shares Held By Institutions	73%
Short Interest (as of 05/15/2018)	1.8%

US Steel

United States Steel Corp X:NYSE Metals & Mining

Last Price **\$37.16** Today's Change **+0.34 (0.92%)** Bid/Size **\$37.20/89** Ask/Size **\$37.24/11** Today's Volume **6,041,203** Below Avg.
As of close Friday, 06/08/2018

B Schwab Equity Rating® Data as of 06/08/2018* Regular Dividend of \$0.05 Paid

Trade Margin Requirements

Summary News Charts Ratings Earnings Statements Peers Ratios Dividends Reports Options Preferreds

Quote Details Sector Overview Total Return Historical Quote Key Fundamentals

1 Day 5 Days 1 Month 3 Month 6 Month YTD 1 Year 3 Years **5 Years**

Show Events

X:NYSE As of close Friday, 06/08/2018

+19.81 (114.18%)



Details

Today's Open	\$36.78
Previous Close	\$36.82
Day's Range	\$36.71 - \$37.5101
52 Week Range	\$19.75 - \$47.64
Beta (5 Year)	3.03
Average Volume (10 Day)	7,993,887
Put/Call Ratio (1 Day)	0.6
Put/Call Ratio (30 Day)	0.5

Earnings TTM (GAAP)

Details

Earnings Per Share (04/26/2018)	\$2.8571
Price/Earnings	13.01
Forward P/E	7.34
Price to Earnings / Growth (PEG)	1.04

Dividends as of 06/08/2018

Details

Quarterly Dividend	\$0.05
Annual Dividend Rate (IAD)	\$0.20
Annual Dividend Yield	0.54%
Previous Ex-Date	May 09, 2018
Previous Pay Date	Jun 08, 2018

Shares

Market Capitalization (Issue-level, Mid Cap)	\$6.6B
Market Capitalization (Company-level, Mid Cap)	\$6.6B
Enterprise Value	\$8.1B
Shares Outstanding	176.8M
Shares Held By Institutions	69%
Short Interest (as of 05/15/2018)	6.5%

Tools – NASDAQ.com

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Nasdaq, Inc. is an American multinational financial services corporation that owns and operates the NASDAQ stock market and eight European stock exchanges. It is headquartered in New York City.

US Market Open Jun 08, 2018 | 03:50 PM NIKKEI 225 22694.5 -128.76 ▼ -0.56% OMXN40 1522.21 -7.24 ▼ -0.47% FTSE10

Stock Market Overview

Index	Value	Change Net / %
NASDAQ	7649.15	14.08 ▲ 0.18%
NASDAQ-100 (NDX)	7156.61	3.78 ▲ 0.05%
Pre-Market (NDX)	7125.03	-27.8 ▼ 0.39%
After Hours (NDX)	7151.61	-1.22 ▼ 0.02%
DJIA	25316.42	75.01 ▲ 0.30%
S&P 500	2778.59	8.22 ▲ 0.30%
Russell 2000	1673.53	5.76 ▲ 0.35%

Data as of Jun 8, 2018 | 3:51PM > View Major Indices

NASDAQ Composite

Volume: 1,682,923,393

Stock Market Today

Featured Stories from **BARRON'S**

- Stocks to Watch**
- Income Investing**
- Tech Trader**

Available Tools – NASDAQ.COM

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GOOGL

Save Stocks

Summary

Recommendations

EPS

Earnings Surprise

Forecast

Momentum

P/E Ratio


Earnings Growth

P/E & Growth Rates

PEG Ratio

Wall Street employs a veritable army of stock analysts who spend all of their time analyzing companies, issuing earnings guidance and providing "Buy" and "Sell" recommendations on those companies. Learn more about how you can use **Analyst Research** in your own trading.


Consensus Recommendation



Sell Buy

> View GOOGL Ratings & Predictions

Detailed Analyst Recommendation




Strong Buy
Buy
Hold
Underperform
Sell

> View list of Analyst Firms

Each [Recommendation](#) received from contributors is mapped to one of the Zacks standard ratings. A consensus recommendation is determined by an average of the numeric values, rounding that mean value to the nearest integer. This area currently displays US research coverage only. In many cases, non-US related research coverage can be accessed from the homepage of the respective company.

12-Month Price Target Range



Consensus
1240
▼
▲
1134.42
Previous Close

970 1360

> Graph Key

The 12-month Consensus Price Target is the average of individual price target estimates submitted by covering sell-side analysts.

SYMBOL LIST

[VIEWS](#)

FlashQuotes

InfoQuotes

STOCK DETAILS

Summary Quote

Real-Time Quote

After Hours Quote

Pre-market Quote

Historical Quote

Option Chain

CHARTS

Basic Chart

Interactive Chart

COMPANY NEWS

Company Headlines

Press Releases

Market Stream

STOCK ANALYSIS

Analyst Research

Guru Analysis

Stock Report

Competitors

Stock Consultant

Stock Comparison

FUNDAMENTALS

NASDAQ.COM ... cont.

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Recommendations

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[Earnings Surprise](#)

[Forecast](#)

[Momentum](#)

[P/E Ratio](#)

[Earnings Growth](#)

[P/E & Growth Rates](#)

[PEG Ratio](#)

Sell Underperform Hold Buy Strong Buy

Strong Buy		22
Buy		4
Hold		3
Underperform		0
Sell		0

Analyst Firms Making Recommendations

<p>AEGIS CAPITAL</p> <p>BAIRD R W</p> <p>JEFFERIES & CO.</p> <p>MORGAN STANLEY</p> <p>RAYMOND JAMES</p> <p>WELLS FARGO SEC</p>	<p>B OF A M L</p> <p>COWEN & COMPANY</p> <p>JP MORGAN SECUR</p> <p>OPPENHEIMER HLD</p> <p>STIFEL NICOLAUS</p> <p>WILLIAM BLAIR</p>	<p>B.RILEY FBR INC</p> <p>EDWARD JONES</p> <p>KEYBANC CAP MKT</p> <p>PIPER JAFFRAY</p> <p>SUNTRUST ROBINS</p>
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- SYMBOL LIST
- [VIEWS](#)
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- Company Headlines
- Press Releases
- Market Stream
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- Analyst Research
- Guru Analysis
- Stock Report

NASDAQ.COM ... cont.



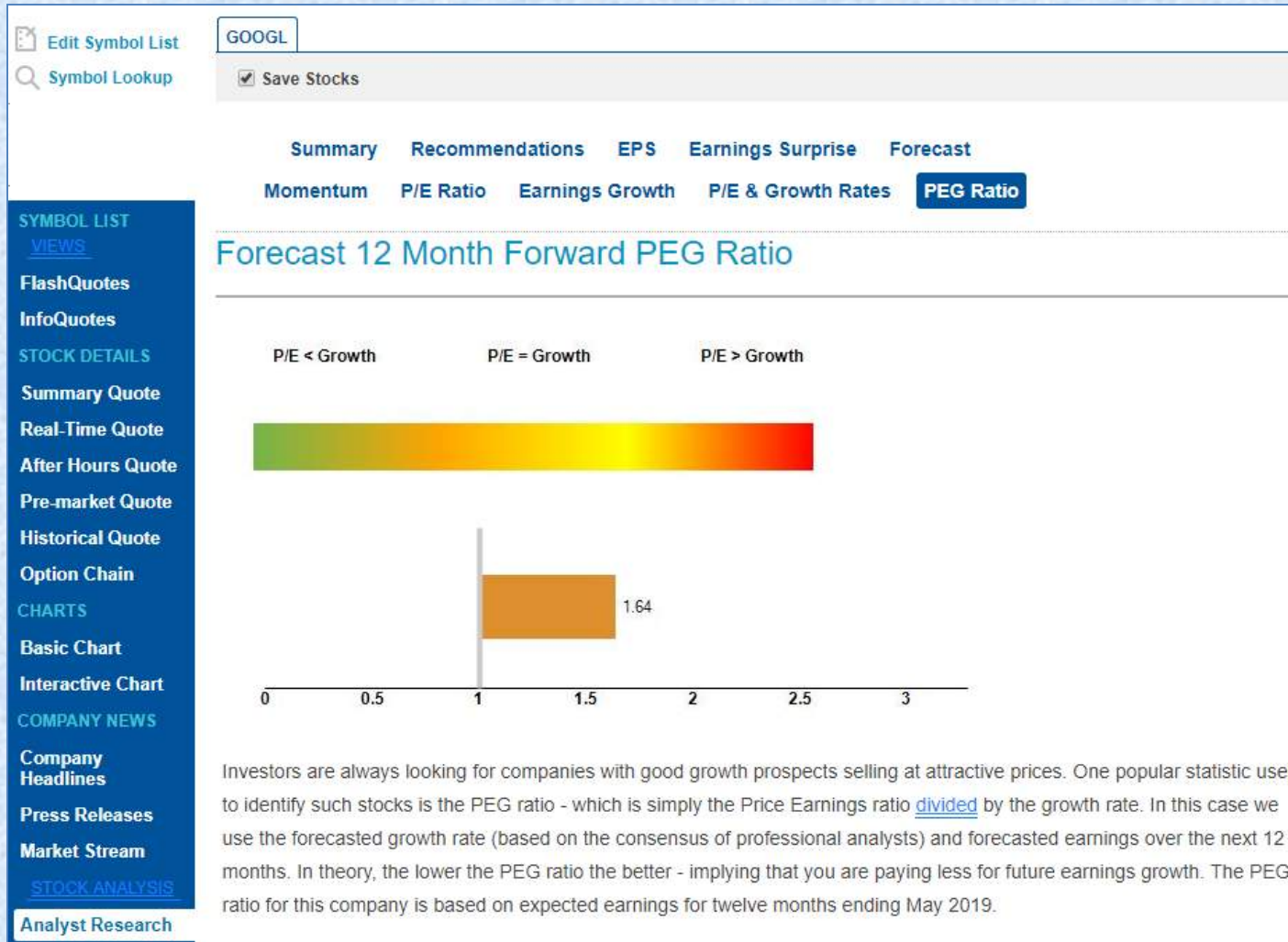
NASDAQ.COM ... cont.



NASDAQ.COM ... cont.



NASDAQ.COM ... cont.



Stock Analysis

How Has the Stock Performed?

- Price History
 - versus S&P and Sector
- Revenue Growth, Trailing 3-5 years
- Earnings P/E, Trailing 12 months (TTM)+
- Valuation (expensive?)
 - Relative to the Sector
 - Relative to Competitors
- Quarterly/Annual Reports
- Earnings News Conferences
- Short Interest – negative or positive
- Put/Call Ratio – negative or positive

How Will the Stock Perform?

- Forecasted Revenue Growth (5 years)
- Forward P/E
- Analysts Forecast
- 12 Month Price Projection (w/grain of salt)
- New Products and Services
 - Quarterly/Annual Reports
 - Earnings News Conferences
 - News articles
 - Analysts input
- Competitive Products and Services

Valuation Analysis

- P/E
- PEG
- PEG Life-cycle
- Price to Cash Flow (P/CF)
- Price to Free Cash Flow (P/FCF)
- Price to Book (P/B)
- Price to Sales (P/S)

P/E and PEG

Price to Earnings Ratio (P/E)

- Current Stock Price (P)
- Earnings/Share (E)
 - P/E_{TTM}
 - Forward P/E (projected)

P/E to Growth Ratio (PEG)

- Current Valuation
 - P/E_{TTM}
 - PEG, Forecasted Growth (5-year)
- Projected Valuation
 - Forward P/E
 - Forecasted Growth Rate (5-year)

PEG Life-Cycle

- **Emerging company** initially has limited earnings
 - P/E is higher than the average S&P company (16 - 21)
 - Price is bid up with the expectation of future earnings growth
 - Consequently, PEG may be higher than a maturing company
- **Growing Company**, established earnings, consistent growth
 - PEG ~2 - 3 range
- **Maturing company**, consistent earnings, limited growth outlook
 - Price consistent with earnings and established growth rate
 - Fairly valued, PEG 1-2
 - Undervalued, PEG <1
 - Overvalued company, PEG >>1

Price to Cash Flow (P/CF)

- Cash flow, earnings before interest, taxes, depreciation, and amortization (**EBITDA**).
- P/CF similar to P/E, except uses cash flow per share instead of earnings.
- Stock Price / Cash Flow per share (trailing twelve months)
- Better measure of the actual dollars being generated by the business.
- $P/CF < P/E$

Price to Free Cash Flow (P/FCF)

- Free Cash Flow (FCF) = CF, less cash needed to replace obsolete equipment and ongoing maintenance expenses.
- FCF can be used by the company however it sees fit
 - share buybacks, dividend payouts, or growth investments
- Free Cash Flow = Operating Cash Flow - Depreciation
- $P/FCF = \text{Stock Price} / \text{Free Cash Flow per share}_{\text{TTM}}$
- Free cash > earnings → sign of a very well run business
- Free cash < earnings → undesirable

Price to Book Ratio (P/B)

- Book value (P/B), Net worth of the company (a.k.a. net equity)
 - includes property, buildings, equipment, cash, and other assets
 - less bills outstanding, wages owed to employees, debt, and other liabilities
- Book value is what the company would be worth if liquidated.
 - most companies sell at a premium to book value because the company can generate profits from these assets.
- Stock Price / Book Value per share (most recent quarter)
- P/B useful for valuing companies where growth in assets is the goal of the business.
 - Banks, insurance companies, and investment firms (**P/B < 2 favorable**)
 - Poor statistic for valuing companies where assets are primarily non-physical, like software and media companies.

Price to Sales Ratio (P/S)

- Compares the stock price to the amount of Sales_{TTM} per share
- P/S best used to compare a company against another in the same business,
- P/S can also be used to compare a company against historical averages for the stock being considered.

AT&T P/B, P/S, P/CF

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Quote Chart Stock Analysis Performance Key Ratios Financials Valuation Insiders Shareholders Transcripts Filings Bonds Options

Overview Company Profile Industry Peers

Last Price \$32.22	Day Change ↓ -2.13 -6.20%	Open Price \$ 33.00	Day Range 32.21-33.14	52-Week Range 31.17-39.80	Yield 6.15%	Market Cap 198.2 bil
After Hours : 32.28 0.06 0.19% As of Wed 06/13/2018 7:59 PM EST USD BATS BZX Real-Time Price		Volume 195.1 mil	Avg Vol. 16.7 mil	Forward P/E 9.4	Price/Book 1.4	Price/Sales 1.3
					Price/Cash Flow 5.4	

AT&T Stock Profile

Last Price **\$33.15** Today's Change **+0.63 (1.94%)** Bid/Size **\$33.09/1** Ask/Size **\$33.10/2** Today's Volume **113,663,123** Above Avg. Volume of 06/08/2018

Schwab Equity Rating® **Second Quarter Earnings** **Margin Requirements**

Time Warner acq.

Summary News Charts Ratings Earnings Statements Peers Ratios Dividends Reports Options Preferreds

Quote Details Sector Overview Total Return Historical Quote Key Fundamentals

1 Day 5 Days 1 Month 3 Month 6 Month YTD 1 Year 3 Years **5 Years**

T:NYSE As of close Friday, 06/15/2018 **-2.76 (-7.69%)**

45.00
42.50
40.00
37.50
35.00
32.50
30.00

Jul 2013 Oct 2013 Jan 2014 Apr 2014 Jul 2014 Oct 2014 Jan 2015 Apr 2015 Jul 2015 Oct 2015 Jan 2016 Apr 2016 Jul 2016 Oct 2016 Jan 2017 Apr 2017 Jul 2017 Oct 2017 Jan 2018 Apr 2018

400M
200M

Earnings TTM (GAAP)	Details	Dividends as of 06/14/2018	Details
Earnings Per Share (04/25/2018)	\$1.68	Quarterly Dividend	\$0.50
Price/Earnings	19.18	Annual Dividend Rate (IAD)	\$2.00
Forward P/E	9.61	Annual Dividend Yield	6.15%
Price to Earnings / Growth (PEG)	1.64	Previous Ex-Date	Apr 09, 2018
		Previous Pay Date	May 01, 2018

Shares	
Market Capitalization (Issue-level, Large Cap)	\$199.7B
Market Capitalization (Company-level, Large Cap)	\$210.9B
Enterprise Value	\$326.3B
Shares Outstanding	6.141B
Shares Held By Institutions	53%
Short Interest (as of 05/31/2018)	3.2%

Ratings Summary

Schwab Equity Ratings®

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Rating as of 06/08/2018

F **D** C B A

Percentile Ranking = 86

[Schwab Equity Ratings Report®](#)

Morningstar Equity Research

[View All](#)

Rating since 03/23/2018

* ** *** ******** *****

Economic Moat

None **Narrow** Wide

[Morningstar Equity Analyst Report](#)

Latest report 06/13/2018

[Morningstar Analyst Report Guide](#)

[Morningstar Sector Report](#)

Latest report 04/19/2018

[Bulls Say, Bears Say.](#)

Credit Suisse Research

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No rating provided by Credit Suisse Research

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Ned Davis Research

Rating since 05/30/2017

Sell **Neutral** Buy

[Ned Davis Research Report](#)

Latest Report 06/10/2018

Argus 12 Month Rating

Rating since 06/13/2018

Sell Hold **Buy**

[Argus Analyst Report](#)

Latest report 06/13/2018

CFRA's Opinion

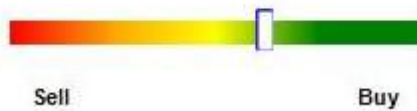
Ranking since 06/14/2018

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[CFRA Stock Report](#)

AT&T Analyst Forecast

Consensus Recommendation



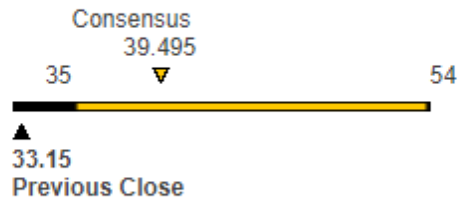
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Detailed Analyst Recommendation



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12-Month Price Target Range

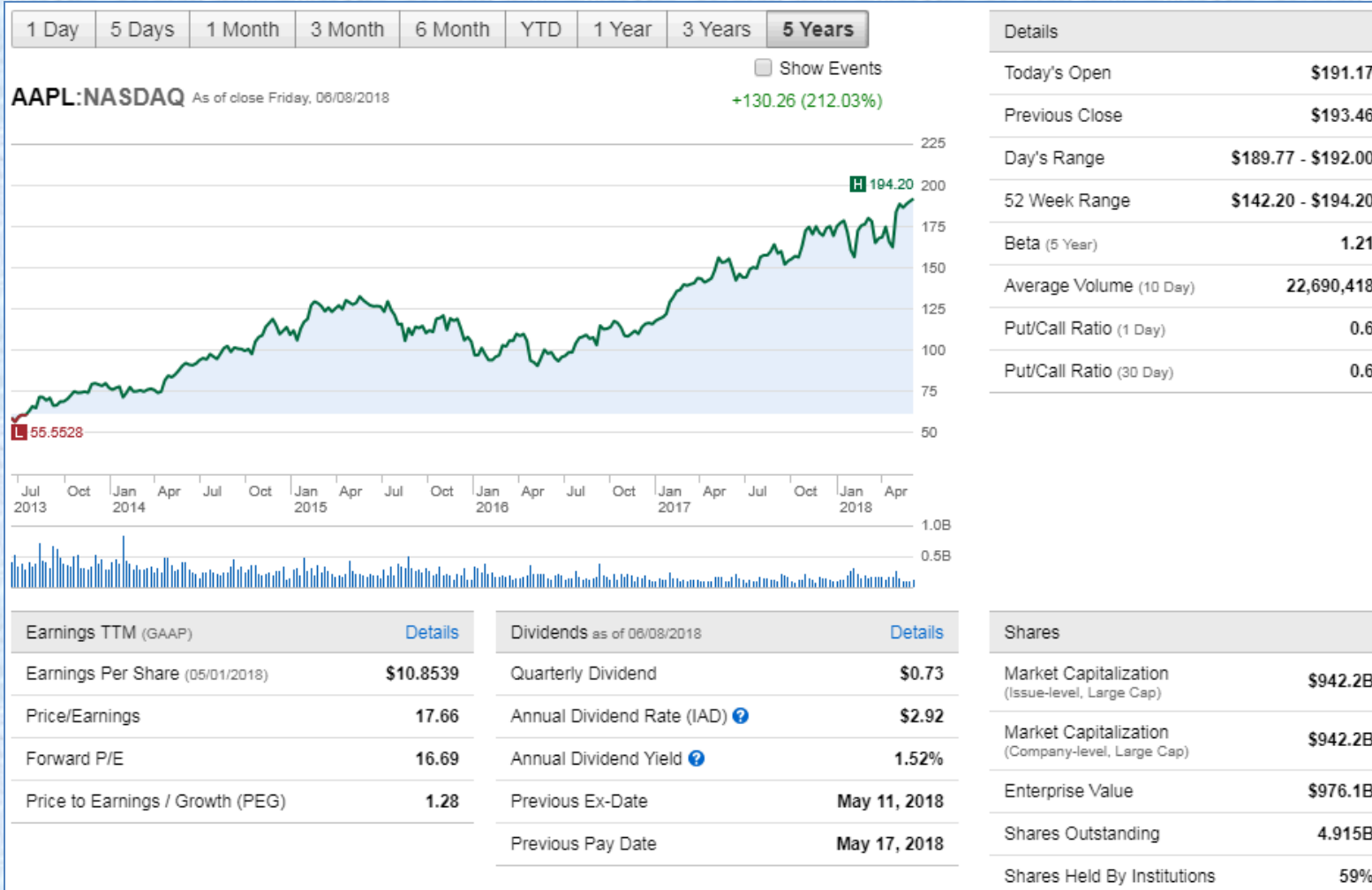


> [Graph Key](#)

The 12-month Consensus Price Target is the average of individual price target estimates submitted by covering sell-side analysts.

Stock Comparisons

Stock Profile - APPLE



Details	
Today's Open	\$191.17
Previous Close	\$193.46
Day's Range	\$189.77 - \$192.00
52 Week Range	\$142.20 - \$194.20
Beta (5 Year)	1.21
Average Volume (10 Day)	22,690,418
Put/Call Ratio (1 Day)	0.6
Put/Call Ratio (30 Day)	0.6

Available Reports

- Argus
- S&P (CFRA)
- Ned Davis
- Credit Suisse
- Others

AAPL vs. INDICES

Ratio	(193) AAPL : Apple Inc NASDAQ	S&P United States BMI Information Technology	S&P 500
Price/Earnings	17.66	36.40	22.32
Price/Forecasted Earnings (FYF)	16.69	20.25	17.60
Price/Sales	3.81	4.05	2.24
Price/Tangible Book (MRQ)	7.43	5.98	3.36
Price/Cash Flow	16.32	18.07	--
Return on Equity (%)	42.86	16.47	13.35
Dividend Yield (%)	1.52	1.05	1.90

FANG Valuations

Basic	193	1,133	189	102	361	1,684
View as Yield	✓ AAPL	✓ GOOGL	✓✓ FB	\$ MSFT	✓✓✓ NFLX	\$\$\$ AMZN
Price/Earnings (TTM)	17.66	30.04	27.75	28.21	215.74	265.49
Price/Forecasted Earnings (FYF)	16.69	25.52	24.58	26.48	126.21	134.47
Price/Cash Flow (MRFY)	16.32	26.63	25.78	26.04	22.49	59.53
Price to Earnings / Growth (PEG) (5yr Projected Growth)	1.28	1.42	1.06	2.30	3.53	12.29
Sales Growth - 5 Year (%)	7.93	19.21	51.53	4.06	26.50	23.83
EPS Growth - 1 Year (%) (Year over Year TTM)	26.95	27.00	64.36	37.71	119.25	18.85
EPS Growth Forecast - 1 Year (%)	24.73	37.64	24.91	15.94	128.55	174.63
EPS Growth Forecast - 3-5 Year (%)	13.76	21.16	26.22	12.28	61.17	21.61
Annual Dividend Yield (%) ?	1.52	--	--	1.65	--	--
Gross Profit Margin (%)	38.30	57.99	86.04	64.22	35.73	37.77
Net Profit Margin (%)	22.60	22.57	45.15	27.04	5.88	1.63
Cash Flow/Share (TTM)	\$12.84	\$48.24	\$7.93	\$4.90	\$16.78	\$32.06
Long-Term Debt to Equity (%) (MRQ)	79.89	2.47	0.00	92.73	162.72	120.59

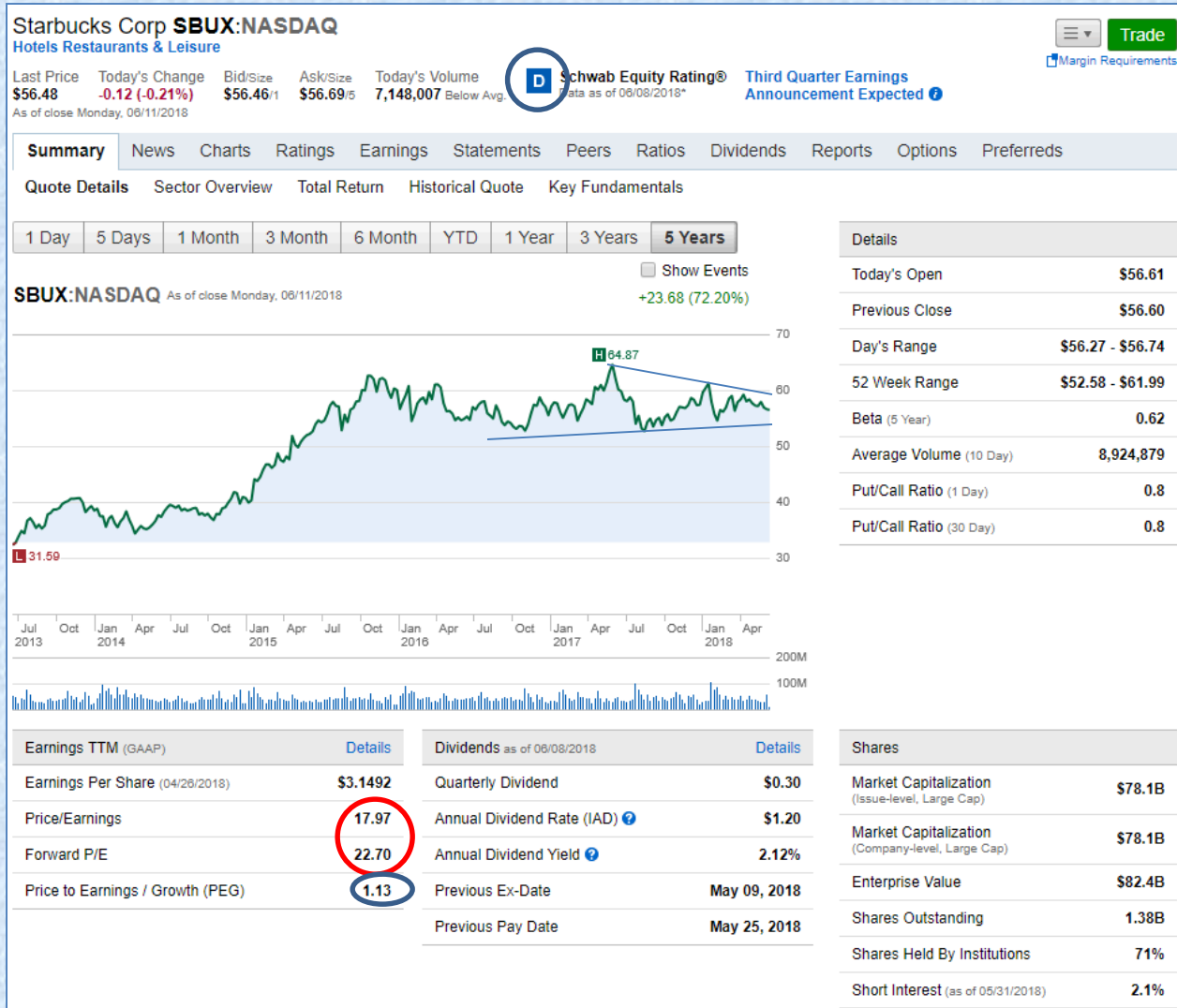
Apple Valuation, non-FANG

Fundamentals	193	30	146	84	34	57
View as Yield	✓ AAPL	✓ BAC	X IBM	X XOM	? T	✓ SBUX
Price/Earnings (TTM)	17.66	15.36	12.30	24.78	20.14	17.97
Price/Forecasted Earnings (FYF)	16.69	11.78	10.57	17.32	9.98	22.70
Price/Cash Flow (MRFY)	16.32	14.72	8.50	10.47	6.12	19.76
Price to Earnings / Growth (PEG) <small>(5yr Projected Growth)</small>	1.28	0.99	4.21	1.52	1.72	1.13
Sales Growth - 5 Year (%)	7.93	0.06	-5.11	-12.08	4.73	11.01
EPS Growth - 1 Year (%) <small>(Year over Year TTM)</small>	26.95	18.25	-2.35	40.99	-17.84	56.78
EPS Growth Forecast - 1 Year (%)	24.73	37.76	0.17	34.45	11.15	21.02
EPS Growth Forecast - 3-5 Year (%)	13.76	15.48	2.92	16.27	11.71	15.97
Annual Dividend Yield (%) ?	1.52	1.60	4.30	3.92	5.91	2.12
Gross Profit Margin (%)	38.30	--	45.85	32.27	51.36	59.00
Net Profit Margin (%)	22.60	25.22	13.80	6.04	6.76	19.29
Cash Flow/Share (TTM)	\$12.84	\$2.14	\$16.77	\$8.07	\$5.66	\$3.95
Long-Term Debt to Equity (%) (MRQ)	79.89	74.36	222.45	11.04	91.64	131.29

Stock Analysis ... cont.

- SBUX
- FB
- GOOGL
- AMZN
- INTC
- BAC

Stock Profile - Starbucks



Starbucks Analysts Forecast

Consensus Recommendation



> [View SBUX Ratings & Predictions](#)

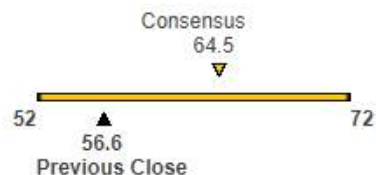
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Detailed Analyst Recommendation



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12-Month Price Target Range

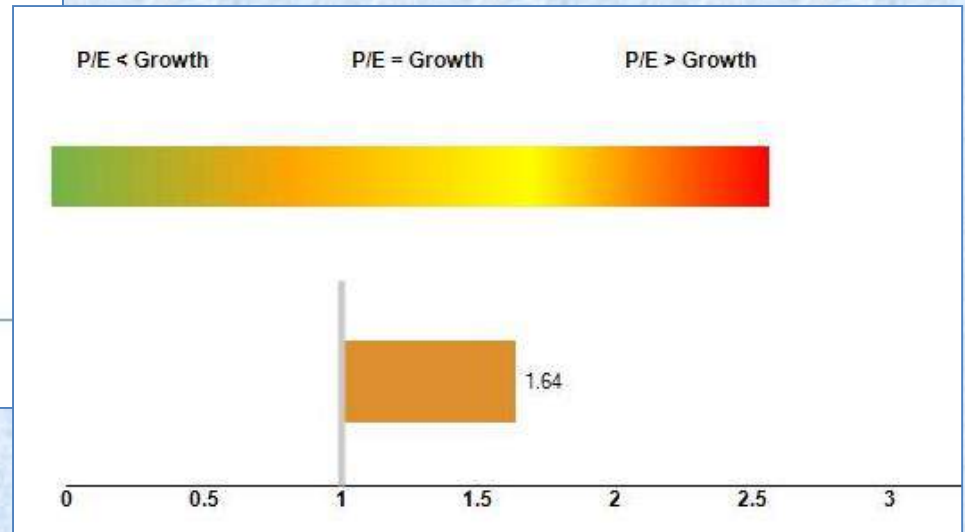
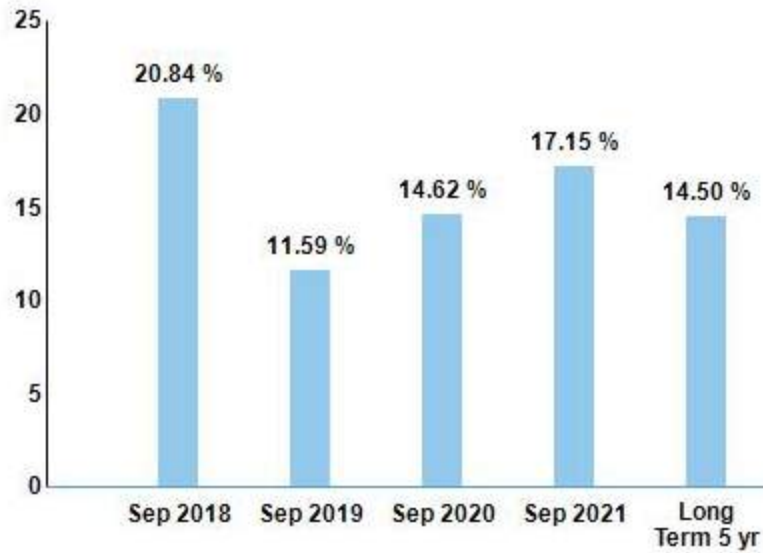


> [Graph Key](#)

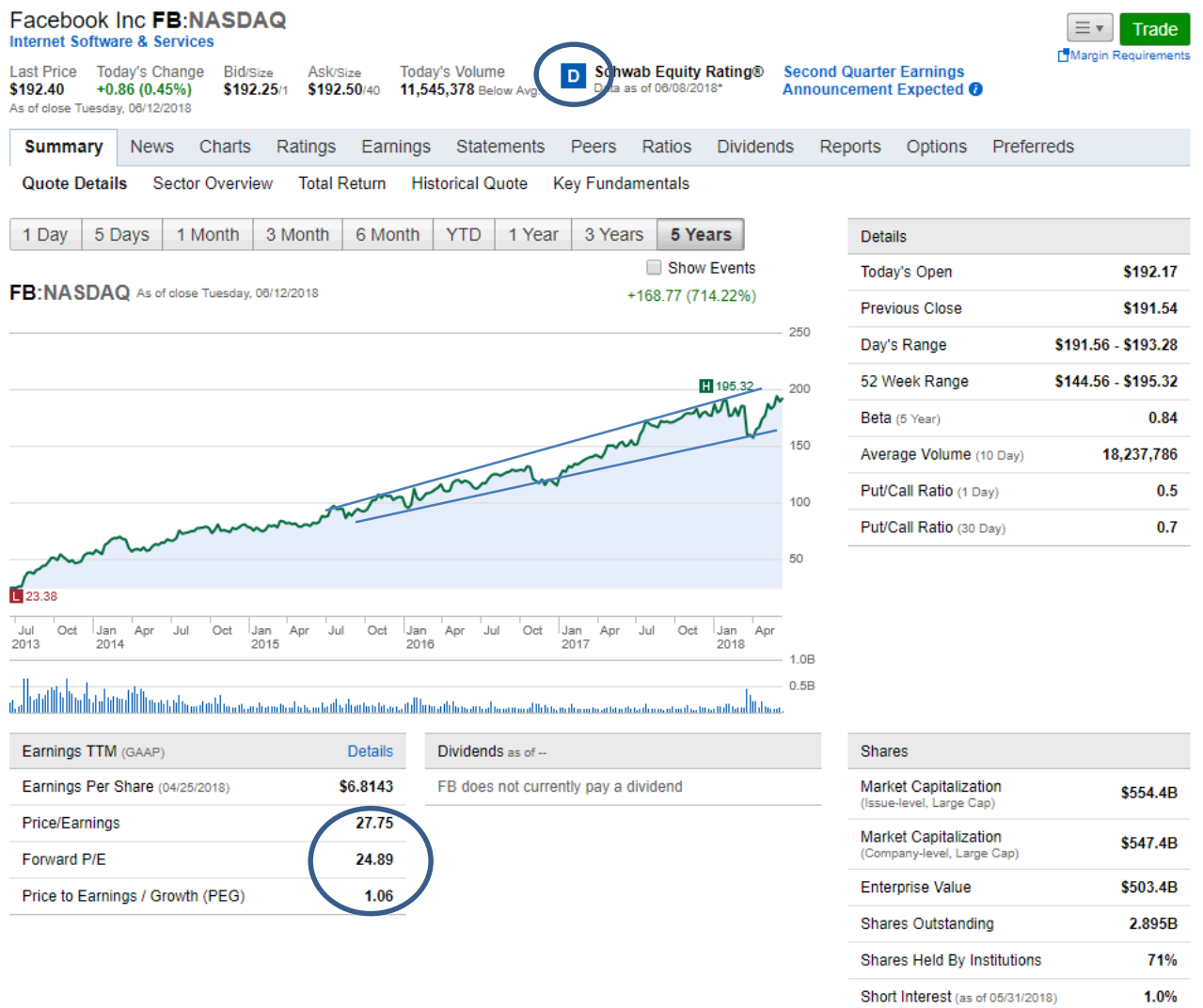
The 12-month Consensus Price Target is the average of individual price target estimates submitted by covering sell-side analysts.

Starbucks Earnings Growth Forecast

Forecast Earnings Growth



Stock Profile - Facebook



FB Analysts Forecast

Consensus Recommendation



> [View FB Ratings & Predictions](#)

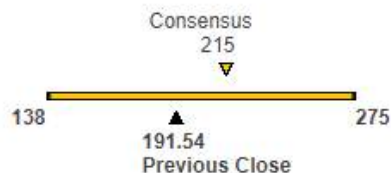
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Detailed Analyst Recommendation



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12-Month Price Target Range



> [Graph Key](#)

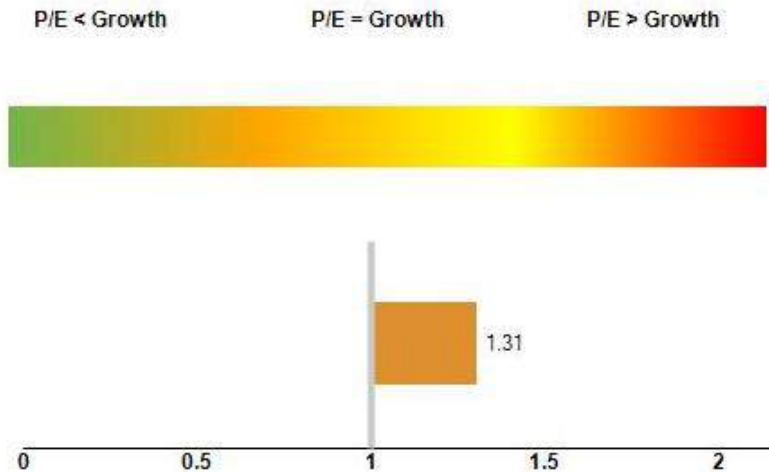
The 12-month Consensus Price Target is the average of individual price target estimates submitted by covering sell-side analysts.

Facebook Earnings Growth Forecast

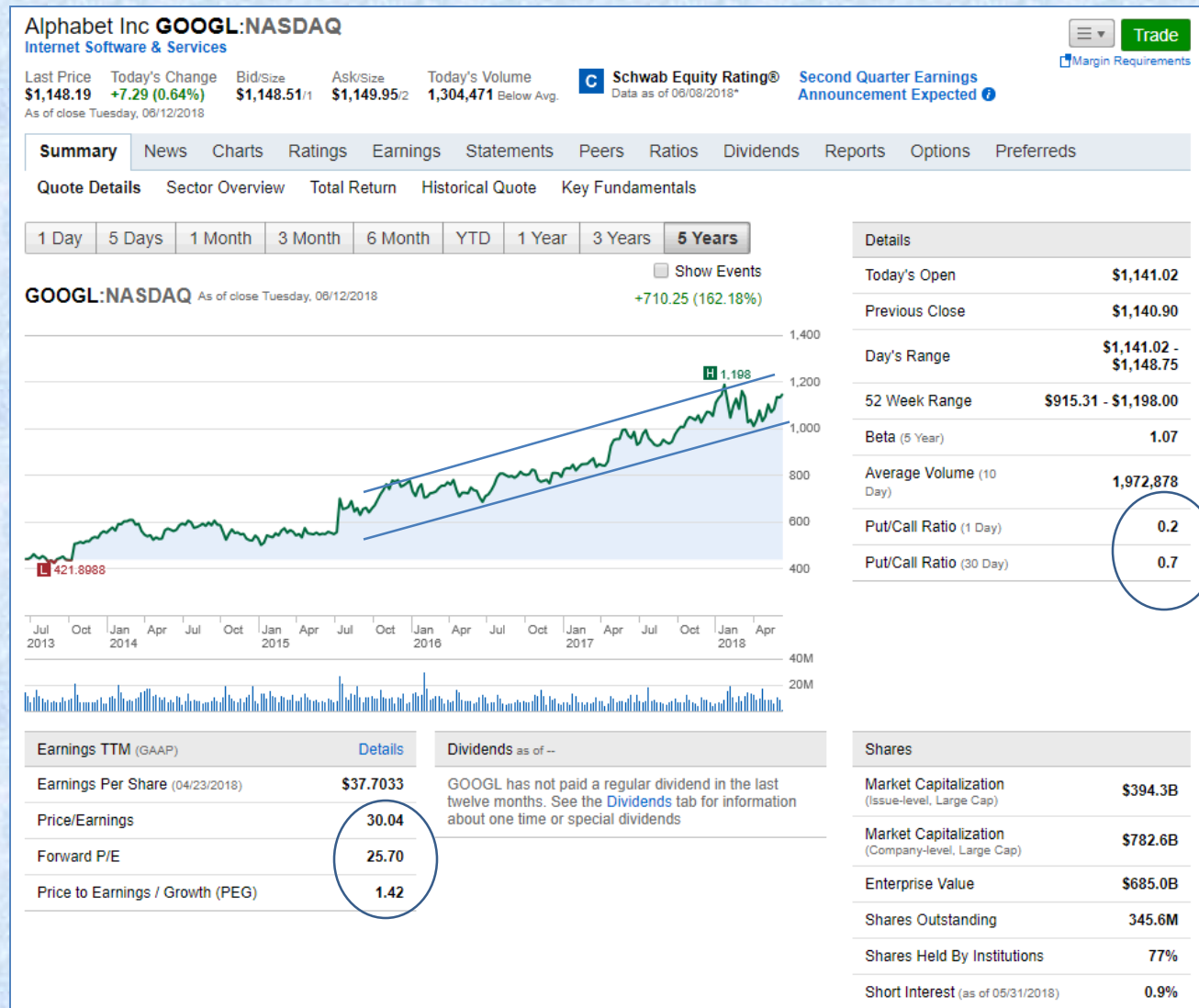
Forecast Earnings Growth



Forecast 12 Month Forward PEG Ratio



Stock Profile GOOGL



GOOGL Analysts Forecast

Consensus Recommendation



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Detailed Analyst Recommendation



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12-Month Price Target Range



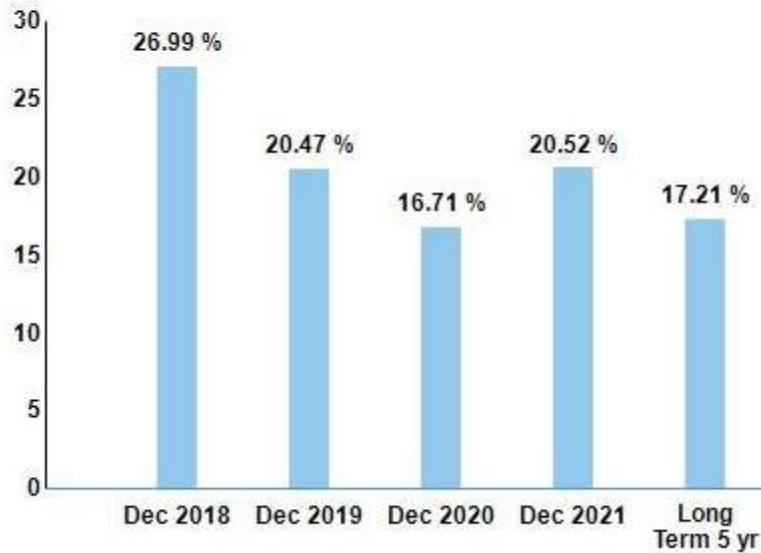
> [Graph Key](#)

The 12-month Consensus Price Target is the average of individual price target estimates submitted by covering sell-side analysts.

GOOGL

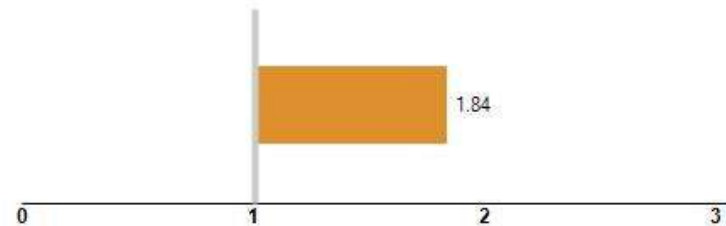
Earnings Growth Forecast

Forecast Earnings Growth

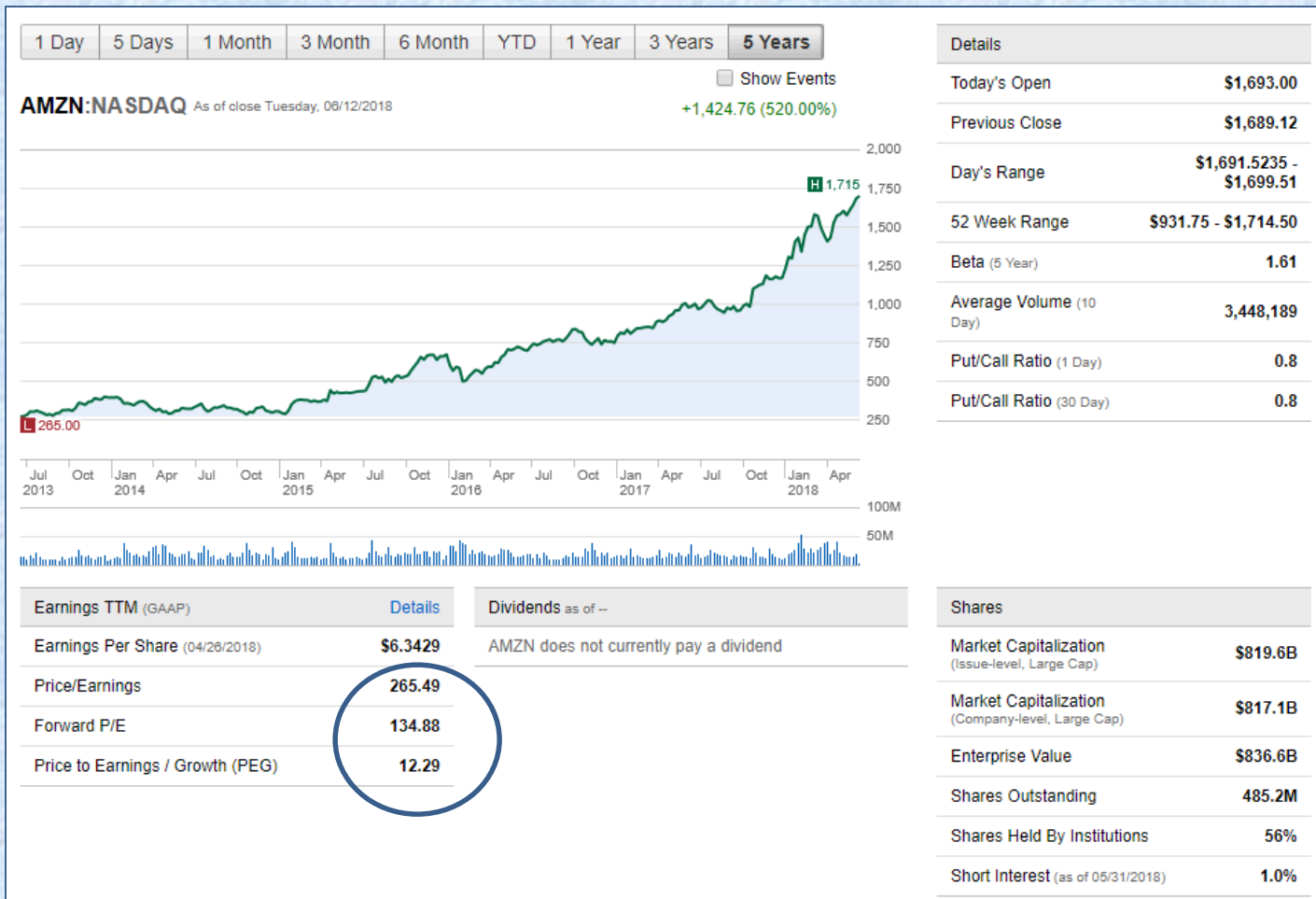


Forecast 12 Month Forward PEG Ratio

P/E < Growth P/E = Growth P/E > Growth



Stock Profile - Amazon



AMZN Analysts Forecast

Consensus Recommendation



> [View AMZN Ratings & Predictions](#)

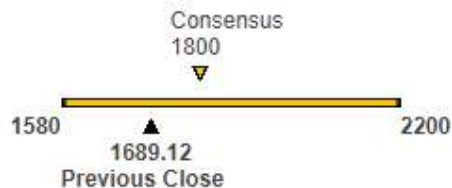
Detailed Analyst Recommendation



> [View list of Analyst Firms](#)

Each [Recommendation](#) received from contributors is mapped to one of the Zacks standard ratings. A consensus recommendation is determined by an average of the numeric values, rounding that mean value to the nearest integer. This area currently displays US research coverage only. In many cases, non-US related research coverage can be accessed from the homepage of the respective company.

12-Month Price Target Range



> [Graph Key](#)

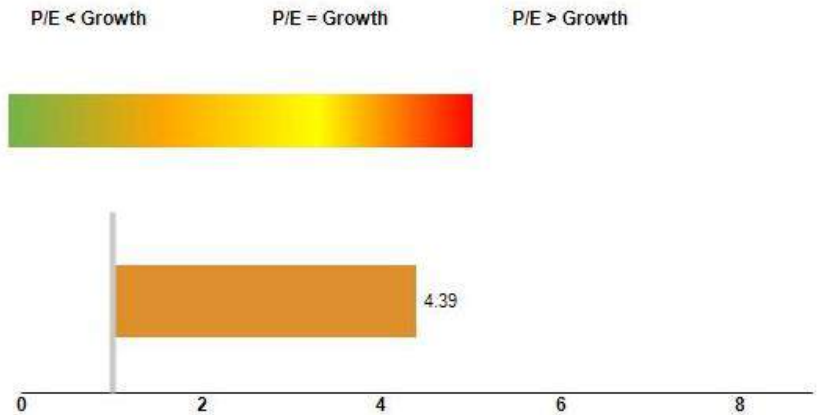
The 12-month Consensus Price Target is the average of individual price target estimates submitted by covering sell-side analysts.

AMZN Earnings Growth Forecast

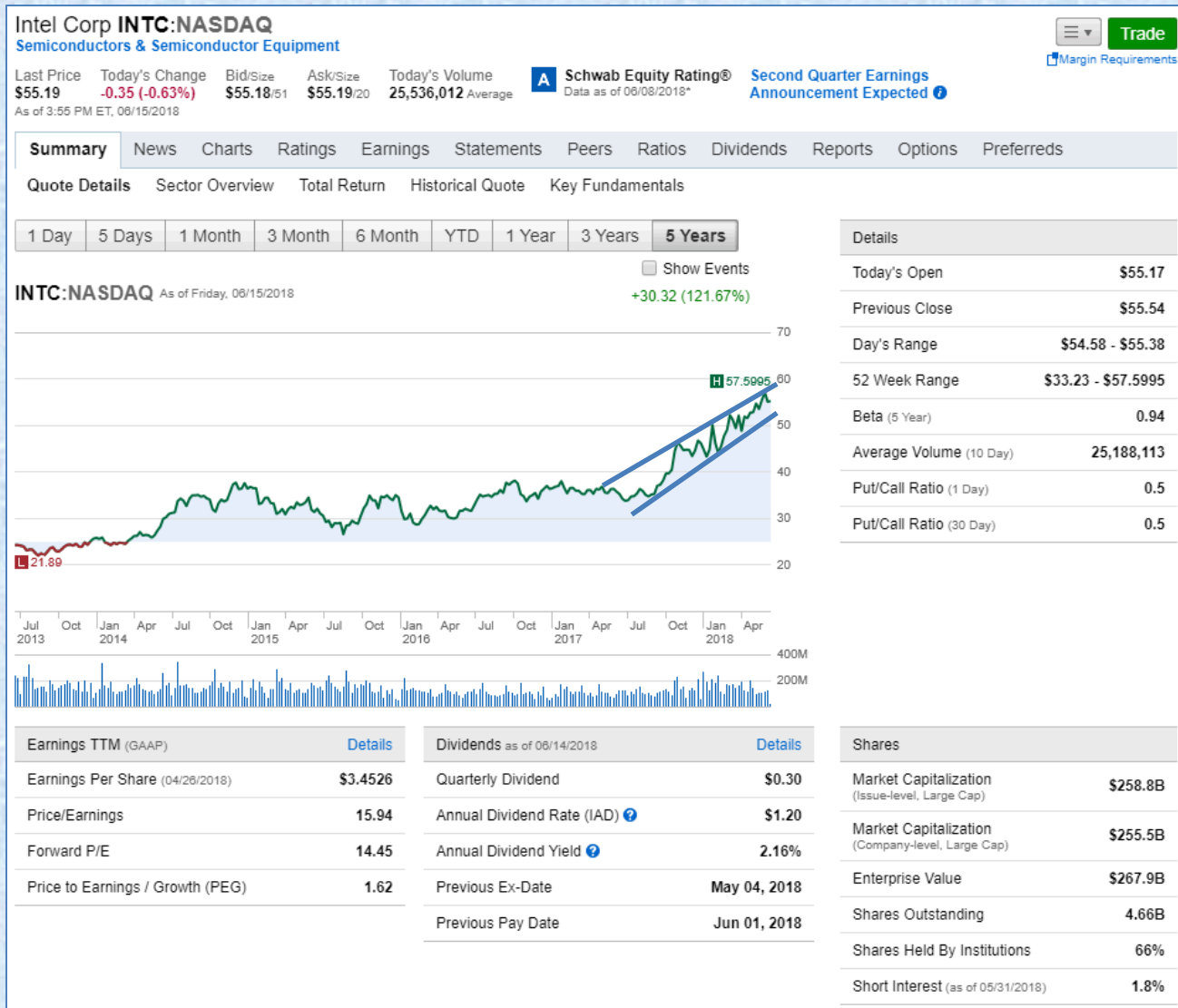
Forecast Earnings Growth



Forecast 12 Month Forward PEG Ratio



Intel Stock Profile



Intel Analyst Forecast

Consensus Recommendation



> [View INTC Ratings & Predictions](#)

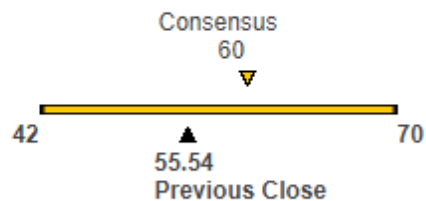
Detailed Analyst Recommendation



> [View list of Analyst Firms](#)

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12-Month Price Target Range

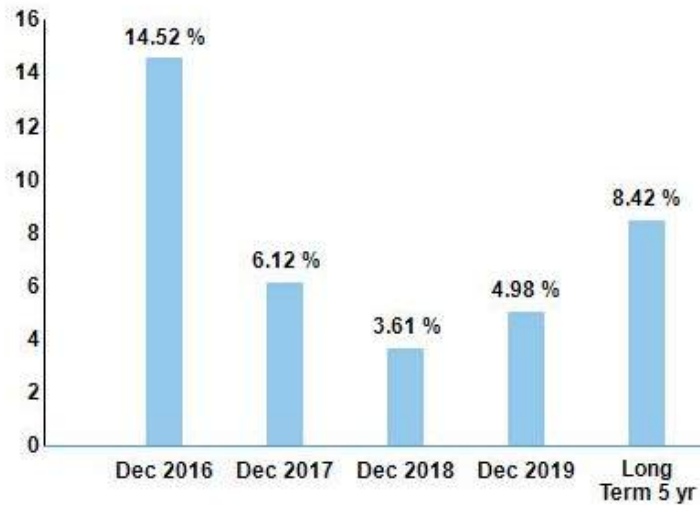


> [Graph Key](#)

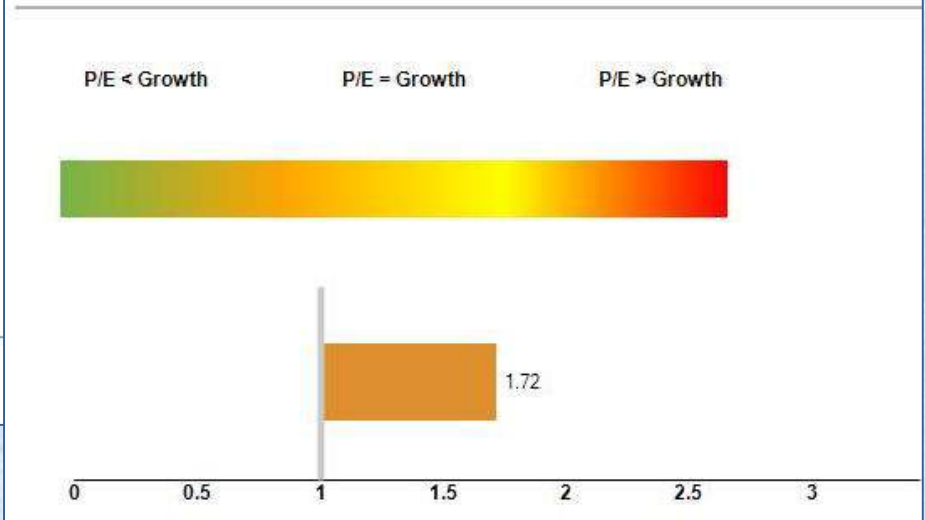
The 12-month Consensus Price Target is the average of individual price target estimates submitted by covering sell-side analysts.

Intel Earnings Growth Forecast

Forecast Earnings Growth



Forecast 12 Month Forward PEG Ratio



BAC Stock Profile

Bank of America Corp **BAC:NYSE**

Banks

Last Price **\$29.28** Today's Change **-0.22 (-0.75%)** Bid/Size **\$29.17/1** Ask/Size **\$29.18/11** Today's Volume **105,079,500** Above Avg

A Schwab Equity Rating®
Data as of 06/15/2018*

Second Quarter Earnings Announcement Expected ⓘ

Trade Margin Requirements

Summary News Charts Ratings Earnings Statements Peers Ratios Dividends Reports Options Preferreds

Quote Details Sector Overview Total Return Historical Quote Key Fundamentals

1 Day 5 Days 1 Month 3 Month 6 Month YTD 1 Year 3 Years **5 Years**

Show Events

BAC:NYSE As of close Friday, 06/15/2018

+16.21 (124.02%)



Earnings TTM (GAAP)	Details	Dividends as of 06/15/2018	Details
Earnings Per Share (04/16/2018)	\$1.9541	Quarterly Dividend	\$0.12
Price/Earnings	15.10	Annual Dividend Rate (IAD) ⓘ	\$0.48
Forward P/E	11.51	Annual Dividend Yield ⓘ	1.64%
Price to Earnings / Growth (PEG)	0.97	Previous Ex-Date	May 31, 2018
		Next Pay Date	Jun 29, 2018

Details	
Today's Open	\$29.25
Previous Close	\$29.50
Day's Range	\$28.865 - \$29.41
52 Week Range	\$22.73 - \$33.05
Beta (5 Year)	1.31
Average Volume (10 Day)	63,405,102
Put/Call Ratio (1 Day)	0.5
Put/Call Ratio (30 Day)	0.4

Shares	
Market Capitalization (Issue-level, Large Cap)	\$296.9B
Market Capitalization (Company-level, Large Cap)	\$302.6B
Enterprise Value	\$564.2B
Shares Outstanding	10.14B
Shares Held By Institutions	68%
Short Interest (as of 05/31/2018)	1.3%

Ratings Summary

Schwab Equity Ratings®

Learn more about Schwab Equity Ratings
Rating as of 06/15/2018

F D C B **A**

Percentile Ranking = 8

Schwab Equity Ratings Report®

Morningstar Equity Research

Rating since 03/23/2018

* ** ******* **** *****

Economic Moat ⓘ

None **Narrow** Wide

Morningstar Equity Analyst Report

Latest report 06/15/2018

Morningstar Analyst Report Guide

Morningstar Sector Report

Latest report 04/19/2018

Bulls Say, Bears Say.

Credit Suisse Research

Rating since 03/12/2015

Underperf... Neutral **Outperform**

View Credit Suisse Company Research Reports

Ned Davis Research

Rating since 05/30/2017

Sell **Neutral** Buy

Ned Davis Research Report

Latest Report 06/10/2018

Argus 12 Month Rating

Rating since 04/17/2018

Sell Hold **Buy**

Argus Analyst Report

Latest report 04/17/2018

CFRA's Opinion

Ranking since 06/15/2018

* ** ******* **** *****

CFRA Stock Report

BAC Analyst Forecast

Consensus Recommendation



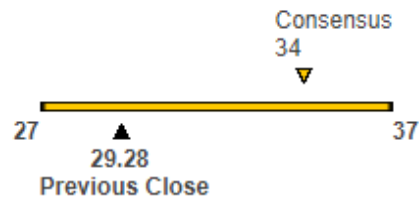
> [View BAC Ratings & Predictions](#)

Detailed Analyst Recommendation



> [View list of Analyst Firms](#)

12-Month Price Target Range



> [Graph Key](#)

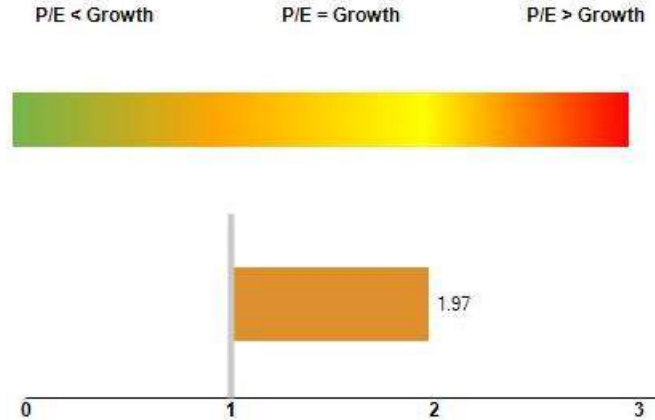
The 12-month Consensus Price Target is the average of individual price target estimates submitted by covering sell-side analysts.

BAC Earnings Forecast

Forecast Earnings Growth



Forecast 12 Month Forward PEG Ratio



When to Sell?

Selling Stock

- **Sell when the reasons you bought it have materially changed**
 - not just because it had a bad quarter or two
 - significant change in competitive landscape
 - senior management turnover
 - “accounting irregularities”
- **Sell portions of holdings when they have appreciated significantly** (“Schnitzel”)
 - when stock doubles, sell half (invest with OPM)
- **Sell to accumulate cash for near term requirements** (tuition, car purchase, etc.)
 - in order to maintain 12 - 24 months of cash on hand
- **Before you sell, plan what you’ll be doing with the capital**
- **Sell incrementally if possible**

Summary

- Start with what you know
- Then do the research
 - Fundamentals
 - Third Party Analysis
 - Products and Services
- If all else fails
 - ... ask your spouse



Stocks Assessment (class participation)

Stock	Rating (H,M,L)	Rationale (Valuation, Risk, other)
AAPL		
SBUX		
FB		
GOOGL		
AMZN		
AT&T		
BAC		
INTC		
FedEx		
MSFT		
CTSH		
HP		
NSC		

Rating:

H – Pursue further

M – defer and reassess

L – Not pursue

Q/A

FedEx Corp **FDX:NYSE**

Air Freight & Logistics

Last Price **\$260.15** Today's Change **+2.90 (1.13%)** Bid/Size **\$260.16/1** Ask/Size **\$260.49/4** Today's Volume **1,221,783** Average

B Schwab Equity Rating®
Data as of 06/08/2018*

Fourth Quarter Earnings
Announcement Expected ⓘ

As of close Friday, 06/08/2018

Trade
Margin Requirements

Summary News Charts Ratings Earnings Statements Peers Ratios Dividends Reports Options Preferreds

Quote Details Sector Overview Total Return Historical Quote Key Fundamentals

1 Day 5 Days 1 Month 3 Month 6 Month YTD 1 Year 3 Years **5 Years**

FDX:NYSE As of close Friday, 06/08/2018

Show Events
+160.37 (160.72%)



Earnings TTM (GAAP)	Details
Earnings Per Share (03/20/2018)	\$12.188
Price/Earnings	21.34
Forward P/E	17.29
Price to Earnings / Growth (PEG)	1.42

Dividends as of 06/08/2018	Details
Quarterly Dividend	\$0.50
Annual Dividend Rate (IAD) ⓘ	\$2.00
Annual Dividend Yield ⓘ	0.77%
Previous Ex-Date	Mar 09, 2018
Previous Pay Date	Apr 02, 2018

Details	
Today's Open	\$256.97
Previous Close	\$257.25
Day's Range	\$256.75 - \$260.41
52 Week Range	\$203.131 - \$274.66
Beta (5 Year)	1.41
Average Volume (10 Day)	1,193,143
Put/Call Ratio (1 Day)	0.4
Put/Call Ratio (30 Day)	0.6

Shares	
Market Capitalization (Issue-level, Large Cap)	\$69.5B
Market Capitalization (Company-level, Large Cap)	\$69.5B
Enterprise Value	\$84.3B
Shares Outstanding	267.2M
Shares Held By Institutions	73%
Short Interest (as of 05/15/2018)	1.8%

Morningstar Equity Research

Rating since 06/05/2017

* ** ******* **** *****

Economic Moat ⓘ

None **Narrow** Wide

- Morningstar Equity Analyst Report**
Latest report 06/21/2018
- Morningstar Analyst Report Guide**
- Morningstar Sector Report**
Latest report 04/19/2018
- Bulls Say, Bears Say.**

Credit Suisse Research

Rating since 06/18/2015

Underperf... Neutral **Outperform**

View Credit Suisse Company Research Reports

Ned Davis Research

Rating since 06/18/2018

Sell **Neutral** Buy

Ned Davis Research Report
Latest Report 07/01/2018

Argus 12 Month Rating

Rating since 06/21/2018

Sell Hold **Buy**

Argus Analyst Report
Latest report 06/21/2018

CFRA's Opinion

Ranking since 07/01/2018

* ** ******* **** *****

CFRA Stock Report

Reuters Research Average Rating

Rating since 03/28/2018

Sell Under... Hold **Outp...** Buy

Schwab Earnings Report
Data provided by Reuters Research
Reuters Investment Profile

Market Edge Second Opinion® Weekly

Rating since 07/02/2018

Avoid Neutral Long

UPS Profile

United Parcel Service Inc **UPS:NYSE**
Air Freight & Logistics

Last Price **\$105.76** Today's Change **-0.12 (-0.11%)** Bid/Size **\$0.00/0** Ask/Size **\$120.31/10** Today's Volume **1,145,680** Below Avg

As of close Tuesday, 07/03/2018

Technical

Schwab Equity Rating®
Data as of 06/29/2018*

Second Quarter Earnings Announcement Expected

Trade

Margin Requirements

Summary | News | Charts | Ratings | Earnings | Statements | Peers | Ratios | Dividends | Reports | Options | Preferreds

Quote Details | Sector Overview | Total Return | Historical Quote | Key Fundamentals

1 Day | 5 Days | 1 Month | 3 Month | 6 Month | YTD | 1 Year | 3 Years | **5 Years**

UPS:NYSE As of close Tuesday, 07/03/2018 +18.22 (20.81%)

Details

Today's Open	\$106.26
Previous Close	\$105.88
Day's Range	\$105.46 - \$106.85
52 Week Range	\$101.4531 - \$135.53
Beta (5 Year)	1.08
Average Volume (10 Day)	3,139,303
Put/Call Ratio (1 Day)	0.5
Put/Call Ratio (30 Day)	0.5

Earnings TTM (GAAP) Details	Dividends as of 07/03/2018 Details
Earnings Per Share (04/26/2018) \$5.5423	Quarterly Dividend \$0.91
Price/Earnings 19.08	Annual Dividend Rate (IAD) \$3.64
Forward P/E 14.60	Annual Dividend Yield 3.44%
Price to Earnings / Growth (PEG) 1.73	Previous Ex-Date May 18, 2018
	Previous Pay Date Jun 06, 2018

Shares	
Market Capitalization (Issue-level, Large Cap)	\$91.1B
Market Capitalization (Company-level, Large Cap)	\$91.2B
Enterprise Value	\$110.1B
Shares Outstanding	861.7M
Shares Held By Institutions	65%
Short Interest (as of 06/15/2018)	1.4%

Morningstar Equity Research [View All](#)

Rating since 04/26/2018

★ ★★ ★★★★★

Economic Moat [?](#)

None Narrow **Wide**

[Morningstar Equity Analyst Report](#)

Latest report 04/26/2018

[Morningstar Analyst Report Guide](#)

[Morningstar Sector Report](#)

Latest report 04/19/2018

[Bulls Say, Bears Say.](#)

Credit Suisse Research [View All](#)

Rating since 04/29/2015

Underper... **Neutral** Outperform

[View Credit Suisse Company Research Reports](#)

Ned Davis Research

Rating since 03/21/2016

Sell **Neutral** Buy

[Ned Davis Research Report](#)

Latest Report 07/01/2018

Argus 12 Month Rating

Rating since 04/30/2018

Sell Hold **Buy**

[Argus Analyst Report](#)

Latest report 04/30/2018

CFRA's Opinion

Ranking since 07/01/2018

★ ★★ ★★★★★

[CFRA Stock Report](#)

Reuters Research Average Rating

Rating since 05/14/2018

Sell Under... Hold **Outp...** Buy

[Schwab Earnings Report](#)

Data provided by Reuters Research

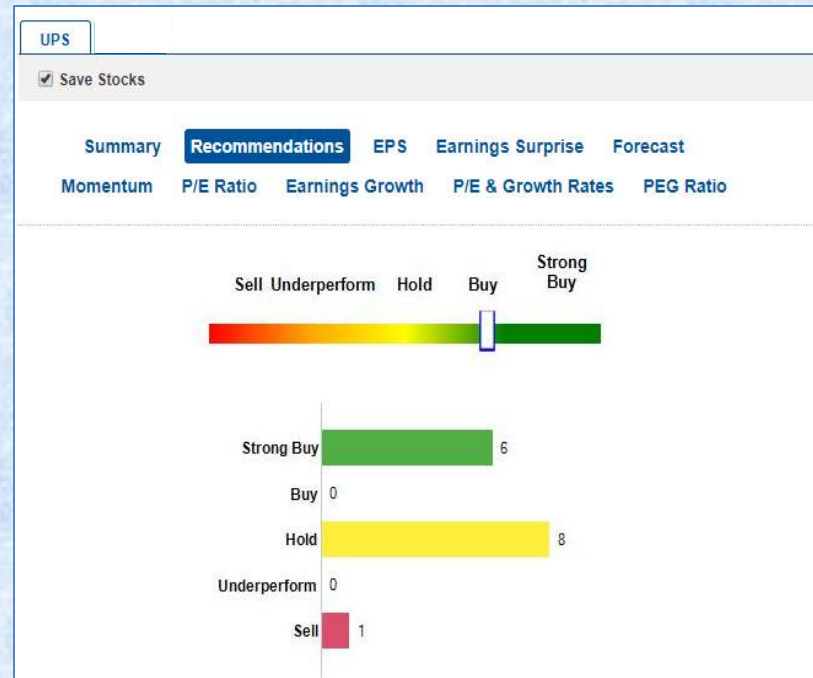
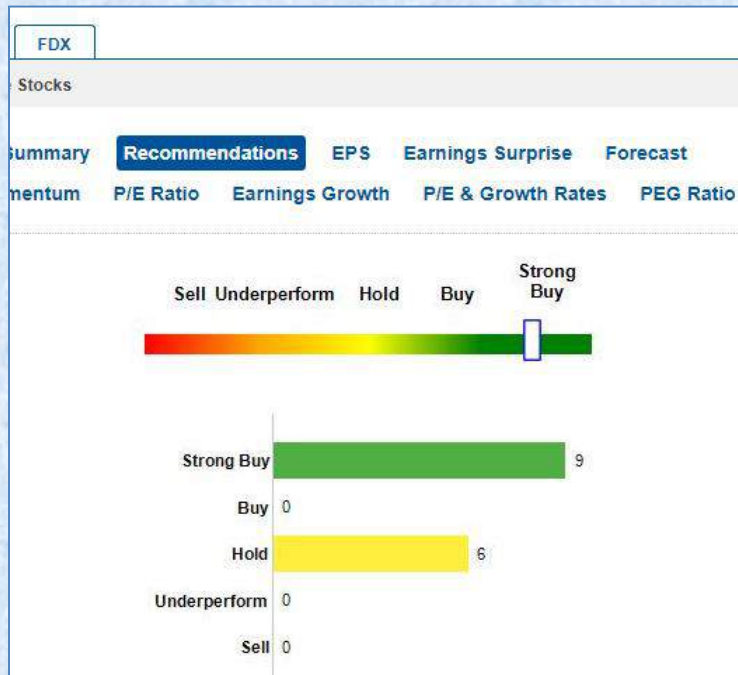
[Reuters Investment Profile](#)

Market Edge Second Opinion® Weekly

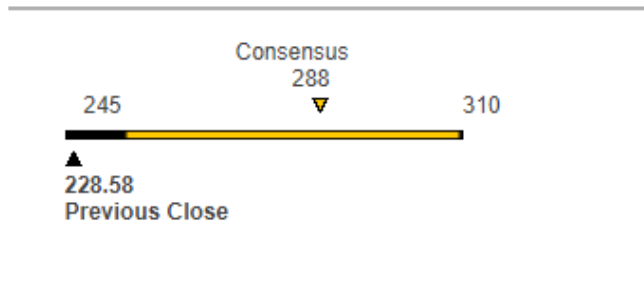
Rating since 07/02/2018

Avoid Neutral Long

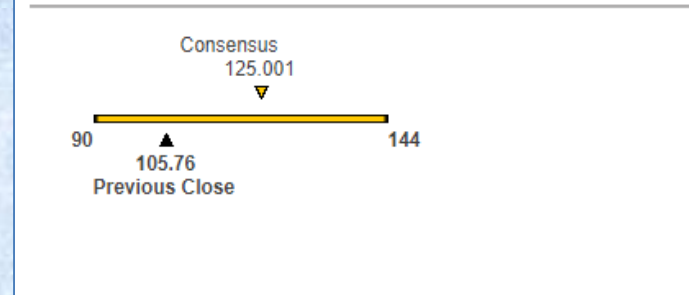
FDX, UPS Analysts Forecast



12-Month Price Target Range



12-Month Price Target Range



Sector, S&P compare

Comparisons

Gain global insights by comparing domestic or international indices and securities. Compare up to 4 securities. Download your comparisons in a [printer friendly report](#) format.

Need help? [Download our user guide](#) and get the answers you need.

Index Comparison

Select up to three indexes to compare to FDX: FedEx Corp NYSE

Trail

Ratio	FDX : FedEx Corp NYSE	S&P United States BMI Industrials	S&P 500
Price/Earnings	21.23	21.78	21.98
Price/Forecasted Earnings (FYF)	13.19	17.64	17.41
Price/Sales	0.93	1.66	2.20
Price/Tangible Book (MRQ)	4.89	4.16	3.31
Price/Cash Flow	10.05	14.75	--
Return on Equity (%)	16.50	17.93	13.35
Dividend Yield (%)	1.14	1.73	1.90

Comparisons

Gain global insights by comparing domestic or international indices and securities. Compare up to 4 securities. Download your comparisons in a [printer friendly report](#) format.

Need help? [Download our user guide](#) and get the answers you need.

Index Comparison

Select up to three indexes to compare to UPS: United Parcel Service Inc NYSE

Tr

Ratio	UPS : United Parcel Service Inc NYSE	S&P United States BMI Industrials	S&P 500
Price/Earnings	19.18	21.78	21.98
Price/Forecasted Earnings (FYF)	14.67	17.64	17.41
Price/Sales	1.35	1.66	2.20
Price/Tangible Book (MRQ)	--	4.16	3.31
Price/Cash Flow	13.14	14.75	--
Return on Equity (%)	515.06	17.93	13.35
Dividend Yield (%)	3.42	1.73	1.90

FDX, UPS Valuation Compare

Fundamentals		
View as Yield	FDX	UPS
Price/Earnings (TTM)	21.23	19.18
Price/Forecasted Earnings (FYF)	13.19	14.67
Price/Cash Flow (MRFY)	10.05	13.14
Price to Earnings / Growth (PEG) <small>(5yr Projected Growth)</small>	1.58	1.74
Sales Growth - 5 Year (%)	8.13	4.01
EPS Growth - 1 Year (%) <small>(Year over Year TTM)</small>	-2.88	41.57
EPS Growth Forecast - 1 Year (%)	13.22	20.54
EPS Growth Forecast - 3-5 Year (%)	13.44	11.01
Annual Dividend Yield (%) ?	1.14	3.42
Gross Profit Margin (%)	71.77	75.01
Net Profit Margin (%)	4.47	7.15
Cash Flow/Share (TTM)	\$22.14	\$8.21
Long-Term Debt to Equity (%) (MRQ)	78.51	1,518.53