

**TIMELINESS** 3 Lower 5070  
**SAFETY** 1 Raised 5066  
**TECHNICAL** 3 Raised 5070  
**BETA** .80 (1.00 - Market)



**2013-15 PROJECTIONS**  
 Price Gain Return  
 High 55 (+80%) 19%  
 Low 45 (-40%) 7.5%

**Insider Decisions**

	J	J	A	S	O	N	D	J	F
In Buy	0	0	0	0	0	0	0	0	0
Options	0	0	0	0	1	3	2	0	0
In Sell	1	1	2	4	5	6	3	0	1

**Institutional Decisions**

	3/2008	3/2009	4/2009
In Buy	854	703	642
In Sell	740	983	954
Net	114	-280	-312

Percent shares traded: 21, 14, 7

**% TOT RETURN 4/70**  
 1 yr: 13.9 vs 11.2  
 3 yr: 7.9 vs 9.5  
 5 yr: 31.6 vs 27.4

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	VALUE LINE P/B, INC.	13-15
.50	.63	.92	1.18	1.47	1.93	2.25	2.39	2.65	3.00	3.39	3.72	4.40	5.45	6.60	6.56	7.10	7.85	Sales per sh <sup>A</sup>	18.15
.10	.18	.28	.41	.59	.84	.99	1.09	1.07	1.12	1.15	1.27	1.34	1.65	2.16	1.92	2.40	2.70	"Cash Flow" per sh	3.40
.12	.15	.21	.33	.45	.70	.85	.90	.94	.97	1.04	1.16	1.20	1.42	1.87	1.62	2.05	2.30	Earnings per sh <sup>B</sup>	3.60
..	..	..	..	..	..	..	..	..	.08	.16	.32	.34	.40	.44	.52	.52	.56	Div'ds Decl'd per sh <sup>C</sup>	.70
.03	.05	.05	.05	.07	.09	.09	.10	.07	.08	.10	.09	.10	.14	.15	.15	.15	.15	Cap'l Spending per sh	.25
.48	.57	.73	1.02	1.58	2.69	4.06	4.48	4.87	5.69	6.89	8.49	9.99	13.32	16.97	14.44	15.25	16.55	Book Value per sh <sup>D</sup>	10.70
\$296.0	\$408.0	\$408.0	\$632.0	\$880.0	\$2218	\$2218	\$2688	\$2718	\$2718	\$3882	\$2718	\$2682	\$3880.0	\$1010.0	\$508.0	\$760	\$590	Common Shs Outst'g <sup>E</sup>	7900
21.4	28.2	29.1	33.0	42.8	49.8	53.1	35.3	32.4	26.1	25.8	22.9	21.7	19.9	16.3	13.4	10.8	10.4	Avg Ann'l P/E Ratio	16.8
1.40	1.89	1.82	1.90	2.23	2.84	3.45	1.81	1.77	1.49	1.36	1.22	1.17	1.06	.98	.88	.88	.88	Relative P/E Ratio	1.05
..	..	..	..	..	..	..	..	..	2%	6%	1.2%	1.2%	1.4%	1.4%	2.4%	2.4%	2.4%	Avg Ann'l Div'd Yield	1.7%

**CAPITAL STRUCTURE** as of 3/31/10  
 Total Debt \$5995 mill. Due in 5 Yrs \$4349 mill.  
 LT Debt \$3746 mill. LT Interest \$140 mill.  
 (7% of Cap'l)  
 Leases, Uncapitalized \$457.0 mill. (6/30/2009)  
 No defined benefit pension plan.

**Pfd Stock** None

Common Stock 8,763,839,329 shs.  
 as of 4/19/10

**MARKET CAP:** \$253 billion (Large Cap)

20958	25298	28365	32187	36835	39768	44282	51122	60420	58437	61758	68700	80800	80800	80800	80800	80800	80800	Sales (\$mill) <sup>A</sup>	80800
51.3%	52.4%	45.8%	48.0%	40.8%	44.0%	39.2%	39.1%	40.6%	39.2%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	42.0%	Operating Margin	42.0%
748.0	1536.0	1084.0	1439.0	1186.0	855.0	903.0	1440.0	2056.0	2502.0	2650	2700	2650	2700	2650	2700	2650	2700	Depreciation (\$mill)	2600
9421.0	10003	10384	10526	11530	12715	12599	14065	17681	14509	18275	20335	24000	24000	24000	24000	24000	24000	Net Profit (\$mill)	24000
34.0%	33.3%	32.0%	32.2%	33.1%	32.0%	31.0%	30.0%	25.0%	26.5%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	Income Tax Rate	25.0%
41.0%	39.3%	38.6%	32.7%	30.8%	32.0%	28.5%	27.5%	29.2%	24.9%	29.6%	30.5%	30.0%	29.6%	29.6%	29.6%	29.6%	29.6%	Net Profit Margin	30.0%
20563	28526	35832	44999	53597	51960	26568	16414	13358	22248	29000	35000	37500	37500	37500	37500	37500	37500	Working Cap'l (\$mill)	40000
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Long-Term Debt (\$mill)	3750
43268	47289	52180	61620	74825	48115	40154	31097	36288	39658	46750	52750	52750	52750	52750	52750	52750	52750	Shs. Equity (\$mill) <sup>D</sup>	84500
22.8%	21.2%	19.9%	17.3%	15.1%	26.4%	31.4%	45.2%	48.7%	48.7%	33.6%	36.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	Return on Total Cap'l	27.5%
22.8%	21.2%	19.9%	17.3%	15.1%	26.4%	31.4%	45.2%	48.7%	48.7%	36.8%	38.0%	36.5%	36.5%	36.5%	36.5%	36.5%	36.5%	Return on Shs. Equity	28.5%
22.7%	21.2%	19.9%	15.8%	12.8%	19.2%	22.6%	33.0%	37.7%	25.5%	29.5%	28.8%	28.8%	28.8%	28.8%	28.8%	28.8%	28.8%	Retained to Com Eq	22.8%
..	..	..	8%	15%	27%	38%	27%	23%	23%	31%	25%	24%	24%	24%	24%	24%	24%	All Div'ds to Net Prof	2.0%

**CURRENT POSITION**

(MILL.)	2008	2009	3/31/10
Cash Assets	23662	31447	36668
Receivables	13589	11192	9137
Inventory (Avg Cost)	995	217	501
Other	5006	5824	4514
Current Assets	43242	43280	44518
Accts Payable	4034	3324	3279
Debt Due	..	5006	3527
Unearned Revenue	13367	13003	11171
Other	15485	8707	9025
Current Liab.	26886	27034	26252

**BUSINESS:** Microsoft Corp. is the largest independent maker of software. It develops and sells software products for a wide range of computing devices. Also sells the Xbox video game console. Revenue sources in fiscal 2009: Microsoft Business, 32.4% of total; Windows & Windows Live, 25.5%; Server and Tools, 24.2%; Entertainment & Devices, 13.8%; Online Services, 3.7%; Other, 3%. Research and development: 15.4% of 2009 sales. Employed 93,000 at 6/30/09. William H. Gates owns 8.0% of stock, other officers & directors 4.8% (9/09 proxy). Chairman: William H. Gates. CEO: Steven A. Ballmer. Incorporated: Washington. Address: One Microsoft Way, Redmond, Washington 98052-6399. Telephone: 425-882-8080. Internet: www.microsoft.com.

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 rose up to around 28. The software      from Server and Tools in the year

# Value Line Report For Stocks

**RS Peters**



## **Value Line Report For Stocks:**

## Reviewing **Value Line Report For Stocks**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is actually astonishing. Within the pages of "**Value Line Report For Stocks**," an enthralling opus penned by a very acclaimed wordsmith, readers embark on an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve into the book's central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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