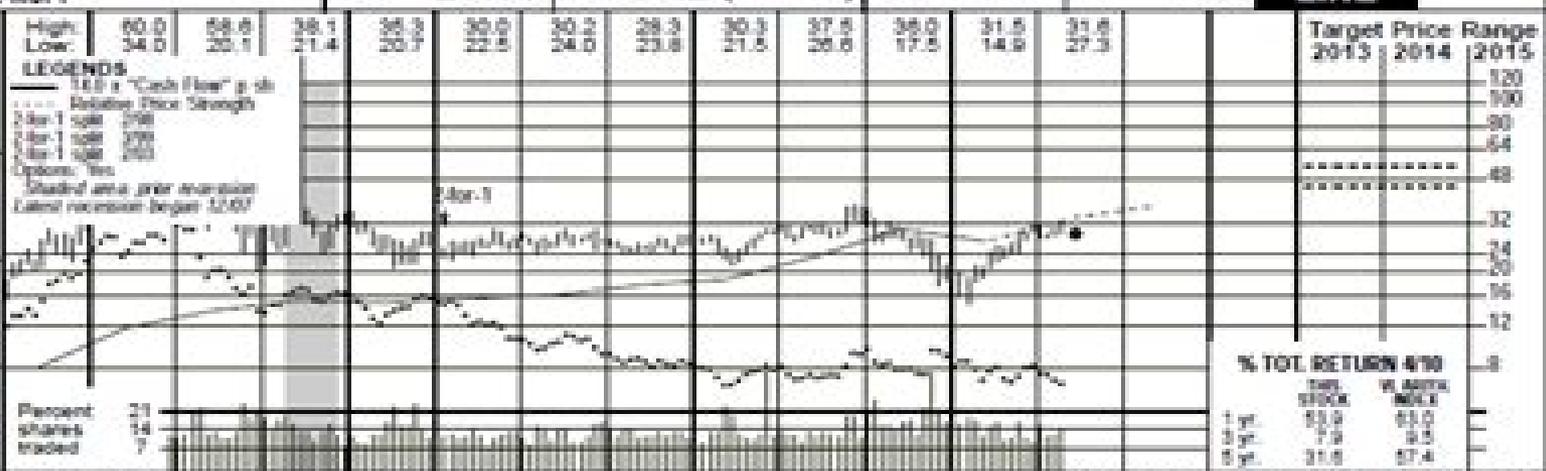


# MICROSOFT NDQ-MSFT

RECENT PRICE **28.88** P/E RATIO **13.2** (Trailing 12M Median: 34.8) RELATIVE P/E RATIO **0.76** DIV YLD **1.8%** **VALUE LINE**

**TIMELINESS 3** Lowered 5/2/10  
**SAFETY 1** Raised 5/26/09  
**TECHNICAL 3** Raised 5/2/10  
 BETA .80 (1.00 - Market)



**2013-15 PROJECTIONS**

	Price	Gain	Ann'l Total Return
High	55	(+80%)	19%
Low	45	(+55%)	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 4/10**

	1 yr	3 yr	5 yr
MSFT	53.9	63.0	91.0
IND	7.9	9.5	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	.14	.24	.35	.35	.25	.25	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	4.49	3.99	3.32	3.97	4.44	5.25	6.55	Book Value per sh <sup>D</sup>	10.70
\$296.0	\$408.0	\$408.0	\$632.0	\$880.0	\$2218	\$2218	\$2688	\$2718	\$2718	\$3862	\$2710	\$2682	\$3860	\$1010	\$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	10.4	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	81758	80700	80800	81758	80700	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%	25.8%	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%	39.5%	38.6%	32.7%	30.8%	32.0%	28.5%	27.5%	29.2%	24.9%	29.6%	30.5%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	Net Profit Margin	30.0%
20563	28525	35832	44999	53597	31960	26568	15414	13358	22248	29000	35000	40000	40000	40000	40000	40000	40000	Working Cap'l (\$mill)	40000
..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	Long-Term Debt (\$mill)	3750
43268	47289	52180	61620	74825	48115	40154	31097	36288	30658	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 Profit	2.0%

**CURRENT POSITION**

	2008	2009	3/31/10
Cash Assets	23662	31447	36668
Receivables	13589	11192	9137
Inventory (Avg Cost)	995	217	501
Other	5008	5824	4514
Current Assets	43262	48280	54518
Accts Payable	4034	3324	3179
Debt Due	..	3006	3527
Unearned Revenue	13397	13003	11171
Other	15405	8707	9025
Current Liab.	29836	27734	28222

**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 2010: 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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# Value Line Report For Stocks

**Lei Shi**



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for his rowdy conduct before he was born dr hibert swore bart was

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web the binder clip at the bottom acts like front wheels make sure the wing and stabilizer are perpendicular to the rudder and fuselage tape the wing and stabilizer into place at the bottom of the fuselage i used 1 25 0 5cm foam board from the dollar store to make this glider glider tested before putting it on instructables

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