World Acceptance Corporation

Billy Beane Dream Team
January 25th, 2013

Billy Beane Dream Team

Nate Raschke, CEO

- Finance & Marketing Double Major
- Graduates in May 2013
- Member of BIC since Fall 2011
- Recipient of:
  - Bill Rankin Scholarship
  - Arnold Van Den Berg Scholarship
- From Cedar Park, TX

Ryan Griffiths, CFO

- International Business & History Double Major
- Graduates in May 2013
- Member of BIC since Spring 2012
- Studied Abroad in China
- From Houston, TX

Kevin Haugen, CMO

- Master's of Accountancy & Batchelor's of Finance
- Graduates in May 2013
- Member of BIC since Spring 2011
- From Houston, TX

Emily Toensing, VP Safety

- Finance Major & Economics Minor
- Graduates in May 2013
- Member of BIC since Spring 2012
- Studying abroad in Ecuador
- From La Grange, TX

April Estes, VP Risk

- Business Administration Major
- Graduates in December 2013
- Member of BIC since Fall 2012
- Studying abroad in Ecuador
- From Cibolo, TX

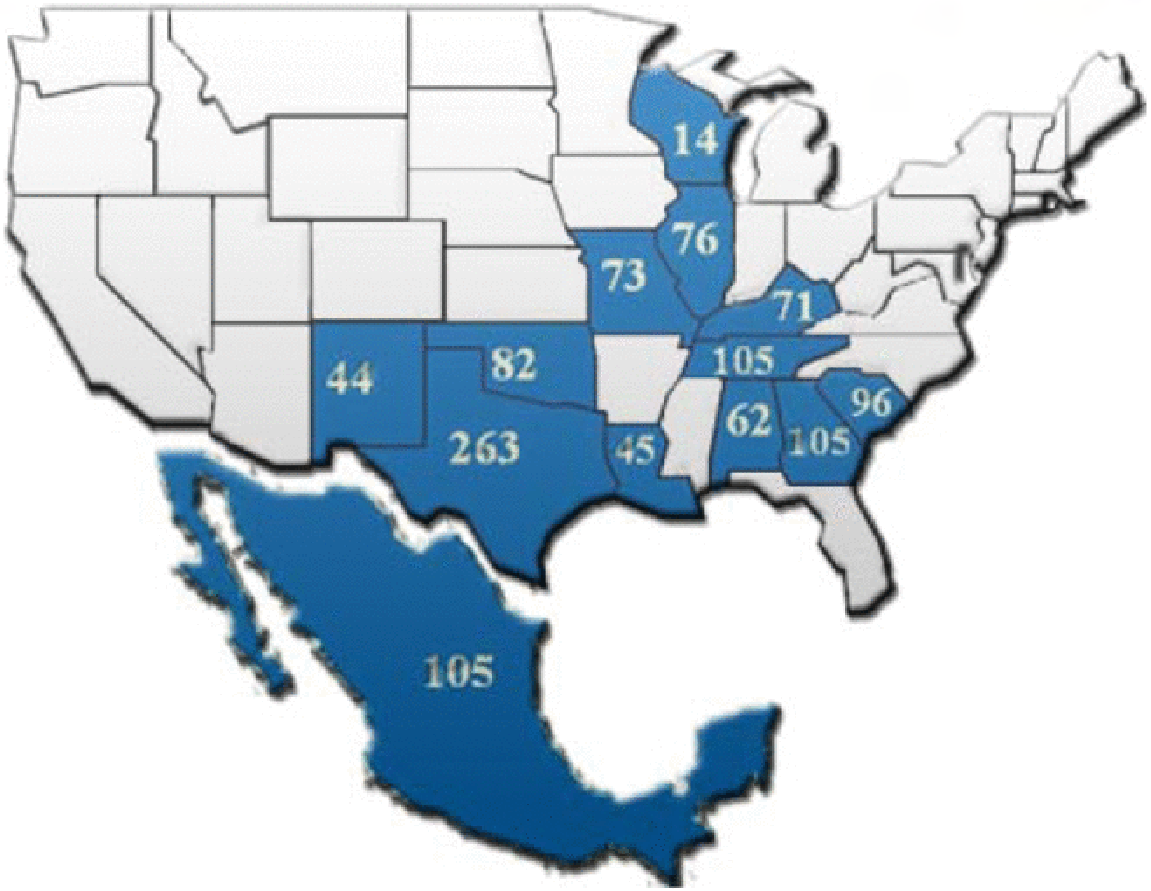
Eric Sturman, VP IT

- Computer Science Major
- Graduates December 2013
- Member of BIC since Fall 2012
- From Garden Ridge, TX

Background

- Founded 1962 Greenville, South Carolina
- Leading Small Loan Consumer Finance Business
- Operates 1,173 offices in 12 states and Mexico
- Last 10 years grown:
  - Revenue 18%
  - Earnings 20%
  - Book Value 18%.
- Consistent ROE around 20%

Operating Areas



Services

- Small Loans
- Tax preparation
- Insurance
- ParaData Systems
- World Class Buying Club
- Automobile Club Memberships

The Business

- Small loan offices
  - Approx. 1,500 sq. ft./office
  - 3.3 employees/office
- Issues loans between $300 - $4,000
  - Maturity 4 – 36 months
- Generally charge higher interest rates than banks
  - Lender of last resort
- Loan default last 10 years range 13.3% - 16.7%

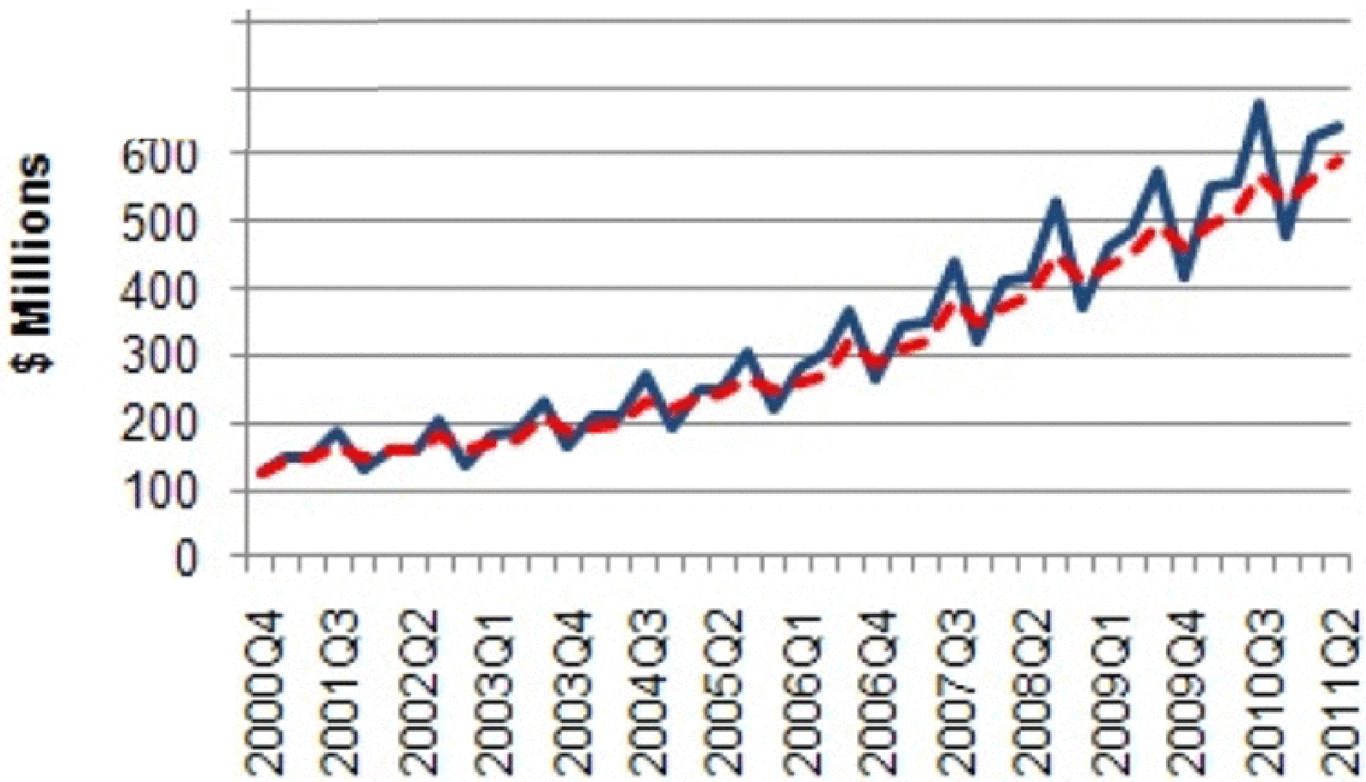
Business Contd.

- WRLD uses maximum $483 M revolving credit
- Credit line has interest rate of LIBOR plus 3.0% per annum with a minimum of a 4.0% interest rate
- WRLD generates profits on the interest rate gap
- Interest rates regulated by The Truth in Lending Act

Interest Rates Regulated by The Truth in Lending Act

Low	High	US	Mexico	Total	% of total gross loans receivable
24%	36%	247,253,349.00	-	247,253,349.00	25%
37%	50%	198,575,893.00	5,104.00	198,580,997.00	20%
51%	80%	204,046,271.00	5,331,237.00	209,377,508.00	22%
81%	99%	225,908,995.00	3,166,272.00	229,075,267.00	24%
100%	149%	27,818,770.00	52,462,815.00	80,281,585.00	8%
150%	204%	8,154,058.00	-	8,154,058.00	1%
		911,757,336.00	60,965,428.00	972,722,764.00	100%

Loans Originated & Outstanding



Consumer Loan Ethics

- Credit service offered to a group of people who cannot get loans from banks or credit companies
- Loan gives an opportunity for this group to pay for large one time payments
- Higher interest rates due to higher default risk
- Same net profit margins as BAC & WFC
  - No hidden fees, explicit contracts at WRLD
- Mortgage Crisis

The Moat

- High barriers to entry due to compliance issues
- Banks do not enter this market
  - Generally do not offer loans less than $5,000
- WRLD turns away half of all applicants
- “Sticky Business”
  - Charge maximum interest allowable by law
  - 85% of customers are repeat customers
- Tax returns provide useful information

Possible Risks

- Recently-enacted, proposed or future legislation
  - State & Federal
- Public Perceptions

Risk Control

- This legislation has a small chance of occurring, because this law would also apply to some credit card companies, pawn shops, and rent to own businesses.
- “Microcredit should be seen as an opportunity to help people get out of poverty in a business way, not as an opportunity to make money out of poor people.”

Legislation Risk

- Dodd-Frank act prohibits the Consumer Financial Protection Bureau (CFPB) from setting interest rates on consumer loans. However, "efforts to create a federal usury cap, applicable to all consumer credit transactions and substantially below rates at which the Company could continue to operate profitably, are still ongoing."

WRLD 52 Week Price Range

Current Price	**74.47**
52 Week High	79.11
52 Week Low	57.03

Statistical Array Analysis

Looking At:	Increasing?	Current
Sales Per Share	YES	$38.94
Cash Flow Per Share	YES	$14.88
Earnings Per Share	YES	$7.35
Capital Spending Per Share	YES	$4.3
Book Value Per Share	YES	$30.60

Statistical Array Analysis

Looking At:	Increasing?	Current
Revenue(Sales)	YES	$543 M
Gross Margin	YES	77.85%
Operating Margin	NO (‘08 and ‘09)	29.38%
Net Profit	Yes	$103 M
Net Profit Margin	NO (‘06 and ‘08)	18.44%

Statistical Array Analysis

Looking At:	Increasing?	Current
Common Shares Outstanding	NO	12.93 M
Long-Term Debt	YES/NO	$387 M
Number of Stores	Yes	1,173

Qualitative Review

Question	Answer
Moat Present?	Sustained Competitive Advantage
What does WRLD do?	Small-Loan Consumer Finance Company
Unionized?	NO
Require Heavy Capital Fusion	NO
R & D	NO

Qualitative Review

Question	Answer
Chronic Write Offs?	NO
What are insiders doing?	Selling at Historic High
Raise prices to offset inflation	YES
Be able to sell more in the future?	YES
Develop A Competitor with $1 B?	YES/NO

Buffettology

Metric	Calculation	Value	Threshold	Y/N
Gross Profit Margin	Gross Profit/Revenue	77.86%	X>40%	Yes
Net Profit Margin	Net Earnings/Revenue	18.64%	10%<X>20%	Yes
Debt Payoff	LT Debt/Net Earnings	2.77	X<5	Yes
Capital Expenditures	Capital Expenditures/Net Profit	6.81%	X<25%	Yes
Adj. Debt to Equity	Total Liabilities/Equity + Treasury Stock	.75	X<.80	Yes

Buffettology, contd.

Metric	Calculation	Value	Threshold	Y/N
Return on Equity	Net Income/Shareholders' Equity	24.04%	X>15%	Yes
Return on Capital	Net Income/Shareholders' Equity + LT Debt	14.42%	X>15%	No
Return on Assets	Net Income/Total Assets	13.70%		
Earnings Yield	EPS/Price	11.04%		

Buffettology, cond.

- No Preferred Stock
- No Treasury Stock
- No R&D Expenditures
- No Dividend Issued
- Presence of Intangibles, Goodwill

Van Den Berg Metrics

Metric	Value
Price/Earnings	10.11
Price/Tangible Book Value	2.50
Price/Free Cash Flow	4.99
Price/Sales	1.91
Enterprise Value/Sales	2.67
Enterprise Value/EBITDA	8.47
Enterprise Value/EBIT	8.89

Return on Assets

No.	Company	ROA
1	Lorillard, Inc.	33.45%
2	Boston Beer Co. Inc.	19.77%
3	Bed Bath & Beyond Inc.	16.58%
4	Oracle Corporation	13.85%
5	Microsoft Corporation	13.70%
6	World Acceptance Corp.	12.70%
7	The Coca-Cola Company	10.53%
8	Becton, Dickinson and Company	10.18%
9	Medtronic, Inc.	9.87%
10	Advance Auto Parts Inc.	9.68%
11	Church & Dwight Co. Inc.	9.53%
12	Wal-Mart Stores Inc.	8.64%
13	Pepsico, Inc.	7.96%
14	Johnson & Johnson	7.08%
15	Walgreen Co.	6.34%
16	American International Group, Inc.	5.01%
17	Best Buy Co. Inc.	-0.83%
18	Berkshire Hathaway Inc.	

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Return on Equity

No.	Company	ROE
1	Advance Auto Parts Inc.	40.33%
2	Boston Beer Co. Inc.	30.00%
3	American International Group, Inc.	28.82%
4	The Coca-Cola Company	26.52%
5	Pepsico, Inc.	26.19%
6	Bed Bath & Beyond Inc.	25.74%
7	World Acceptance Corp.	25.36%
8	Oracle Corporation	24.88%
9	Becton, Dickinson and Company	24.76%
10	Microsoft Corporation	24.50%
11	Wal-Mart Stores Inc.	23.52%
12	Medtronic, Inc.	19.12%
13	Church & Dwight Co. Inc.	16.06%
14	Johnson & Johnson	13.58%
15	Walgreen Co.	12.02%
16	Best Buy Co. Inc.	-32.18%
17	Berkshire Hathaway Inc.	
18	Lorillard, Inc.	

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Price/Earnings

No.	Company	Market Cap	P/E
1	Berkshire Hathaway Inc.	157.97	0.01
2	American International Group, Inc.	51803.37	2.44
3	Lorillard, Inc.	5114.57	4.73
4	World Acceptance Corp.	954.36	10.27
5	Bed Bath & Beyond Inc.	12528.16	12.68
6	Advance Auto Parts Inc.	5410.3	14.07
7	Wal-Mart Stores Inc.	231490.6	14.24
8	Medtronic, Inc.	46188.81	14.68
9	Microsoft Corporation	229348.54	14.73
10	Becton, Dickinson and Company	16439.65	15.75
11	Oracle Corporation	166221.28	16.56
12	Walgreen Co.	37057.37	17.58
13	Pepsico, Inc.	112115.69	19.33
14	The Coca-Cola Company	169090.54	19.64
15	Johnson & Johnson	202939.38	24.09
16	Church & Dwight Co. Inc.	7964.04	24.57
17	Boston Beer Co. Inc.	1844.19	31.89
18	Best Buy Co. Inc.	5030.78	

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FWD Price/Earnings

No.	Company	Market Cap	Fwd P/E
1	Lorillard, Inc.	5114.57	4.34
2	Best Buy Co. Inc.	5030.78	7.09
3	World Acceptance Corp.	954.36	8.03
4	Microsoft Corporation	229348.54	8.52
5	American International Group, Inc.	51803.37	10.03
6	Walgreen Co.	37057.37	10.68
7	Bed Bath & Beyond Inc.	12528.16	11.01
8	Medtronic, Inc.	46188.81	11.83
9	Oracle Corporation	166221.28	11.9
10	Wal-Mart Stores Inc.	231490.6	12.86
11	Advance Auto Parts Inc.	5410.3	13.19
12	Johnson & Johnson	202939.38	13.34
13	Becton, Dickinson and Company	16439.65	13.6
14	Pepsico, Inc.	112115.69	16.44
15	The Coca-Cola Company	169090.54	17.29
16	Church & Dwight Co. Inc.	7964.04	20.43
17	Boston Beer Co. Inc.	1844.19	28.51
18	Berkshire Hathaway Inc.	157.97	

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Price/Earnings Growth

No.	Company	Market Cap	PEG
1	American International Group, Inc.	51803.37	0.14
2	Lorillard, Inc.	5114.57	0.54
3	World Acceptance Corp.	954.36	0.93
4	Bed Bath & Beyond Inc.	12528.16	0.98
5	Walgreen Co.	37057.37	1.33
6	Oracle Corporation	166221.28	1.4
7	Advance Auto Parts Inc.	5410.3	1.41
8	Wal-Mart Stores Inc.	231490.6	1.51
9	Microsoft Corporation	229348.54	1.63
10	Boston Beer Co. Inc.	1844.19	1.66
11	Becton, Dickinson and Company	16439.65	1.97
12	Church & Dwight Co. Inc.	7964.04	2.14
13	Medtronic, Inc.	46188.81	2.24
14	The Coca-Cola Company	169090.54	2.47
15	Pepsico, Inc.	112115.69	3.11
16	Johnson & Johnson	202939.38	3.76
17	Berkshire Hathaway Inc.	157.97	
18	Best Buy Co. Inc.	5030.78	

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Earnings/Share Growth

No.	Company	Market Cap	EPS this Year
1	Boston Beer Co. Inc.	1844.19	36.41%
2	Bed Bath & Beyond Inc.	12528.16	32.32%
3	Advance Auto Parts Inc.	5410.3	29.21%
4	Lorillard, Inc.	5114.57	17.82%
5	Oracle Corporation	166221.28	17.53%
6	World Acceptance Corp.	954.36	17.00%
7	Medtronic, Inc.	46188.81	14.08%
8	Church & Dwight Co. Inc.	7964.04	13.27%
9	Wal-Mart Stores Inc.	231490.6	8.47%
10	Pepsico, Inc.	112115.69	3.03%
11	Becton, Dickinson and Company	16439.65	-0.06%
12	Walgreen Co.	37057.37	-17.67%
13	Microsoft Corporation	229348.54	-25.91%
14	The Coca-Cola Company	169090.54	-27.10%
15	Johnson & Johnson	202939.38	-27.11%
16	American International Group, Inc.	51803.37	-41.67%
17	Best Buy Co. Inc.	5030.78	-183.87%
18	Berkshire Hathaway Inc.	157.97	

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Price/Free Cash Flow

No.	Company	Market Cap	P/FCF
1	World Acceptance Corp.	954.36	4.6
2	Microsoft Corporation	229348.54	10.23
3	Advance Auto Parts Inc.	5410.3	12.21
4	American International Group, Inc.	51803.37	12.71
5	Bed Bath & Beyond Inc.	12528.16	13.89
6	Oracle Corporation	166221.28	14.28
7	Medtronic, Inc.	46188.81	16.1
8	Lorillard, Inc.	5114.57	18.46
9	Walgreen Co.	37057.37	19.39
10	Becton, Dickinson and Company	16439.65	19.6
11	Wal-Mart Stores Inc.	231490.6	25.5
12	Johnson & Johnson	202939.38	33.37
13	Church & Dwight Co. Inc.	7964.04	35.6
14	Pepsico, Inc.	112115.69	51.81
15	The Coca-Cola Company	169090.54	54.67
16	Boston Beer Co. Inc.	1844.19	80.85
17	Berkshire Hathaway Inc.	157.97	
18	Best Buy Co. Inc.	5030.78	

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Net Profit Margin

No.	Company	NPM
1	American International Group, Inc.	38.83%
2	Oracle Corporation	28.37%
3	Microsoft Corporation	21.71%
4	Medtronic, Inc.	19.87%
5	The Coca-Cola Company	18.63%
6	World Acceptance Corp.	18.44%
7	Lorillard, Inc.	16.83%
8	Becton, Dickinson and Company	14.39%
9	Johnson & Johnson	12.39%
10	Church & Dwight Co. Inc.	11.70%
11	Boston Beer Co. Inc.	10.61%
12	Bed Bath & Beyond Inc.	9.91%
13	Pepsico, Inc.	9.06%
14	Advance Auto Parts Inc.	6.27%
15	Wal-Mart Stores Inc.	3.73%
16	Walgreen Co.	2.81%
17	Best Buy Co. Inc.	-0.34%
18	Berkshire Hathaway Inc.	

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FINANCIAL VISUALIZATIONS

Conscious Investor – 10 YR Default

WRLD World Acceptance Corporation ☑ Symbol | Details | Print | Save Image | Save | Load | Default | Safety

Industry: Credit Services Market: USA

Earnings Per Share (EPS)

3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11	3/12	EPSttm	Years
1.250	1.490	1.740	2.020	2.600	3.050	3.690	4.450	5.630	6.590	7.160	Calc

HGROWTH	STAEGR™
20.58%	98.24%

Sales Per Share

8.813	9.500	11.101	13.267	16.711	21.258	24.258	26.670	31.280	38.865	Chart	Calc

HGROWTH	STAEGR™
18.57%	95.85%

Net Profit Margin (NPM)

										Current NPM	
14.69	16.06	16.13	15.83	16.39	15.31	15.42	16.72	18.57	18.64	18.64	Chart

Return on Equity (ROE)

										Current ROE	
19.70	18.40	17.90	18.30	22.20	22.60	20.90	19.20	20.60	24.00	24.00	Chart

Price Earnings Ratio (PE Ratio)

										Current		Current PE	
7.40	16.80	17.70	16.00	19.50	15.00	12.50	9.90	11.70	11.40	11.05	High	10.20	Chart
5.20	6.00	8.40	11.30	9.70	6.50	2.80	3.60	5.60	8.10	7.97	Low		

Price

										Current		Current Price	
9.23	25.00	30.80	32.42	50.81	45.74	45.99	44.10	65.92	74.95	79.11	High	73.00	Chart
6.45	8.98	14.58	22.85	25.12	19.89	10.31	16.09	31.56	53.56	57.03	Low		

Payout Ratio (PR)

										Current PR	
0	0	0	0	0	0	0	0	0	0	0%	Chart

STRETD®

current year 15 Jan 2013

Dividend Reinvestment Strategy
- (●) Buy additional shares
- ( ) Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Price	73.00	
EPSttm	7.160	
PE Ratio	8.40	
HGrowth	20.58	%
Payout	0	%

Investment Period 5 years

Tax - dividends 0 %

Tax - capital gains 0 %

16% per year

Sync with TARG

TARGD®

current year

Dividend Reinvestment Strategy
- (●) Buy additional shares
- ( ) Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Req Return	10.0	%
EPSttm	7.160	
PE Ratio	8.40	
HGrowth	20.58	%
Payout	0	%

Investment Period 5 years

Tax - dividends 0 %

Tax - capital gains 0 %

Calculate $95.19

Sync with STRET

Conscious Investor – 6 YR Default

WRLD World Acceptance Corporation | ☑ Symbol | Details | Print | Save Image | Save | Load | Default | Safety

Industry: Credit Services | Market: USA

Earnings Per Share (EPS)

3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11	3/12	EPSttm	Years
1.250	1.490	1.740	2.020	[illegible].600	3.050	3.690	4.450	5.630	6.590	7.160	

Calc | HGROWTH 20.99% | STAEGR™ 98.84%

Sales Per Share

8.813	9.500	11.101	13.267	1[illegible].711	21.258	24.258	26.670	31.280	38.865

Chart | Calc | HGROWTH 17% | STAEGR™ 97.04%

Net Profit Margin (NPM)

14.69	16.06	16.13	15.83	16.39	15.31	15.42	16.72	18.57	18.64

Current NPM 18.64 | Chart

Return on Equity (ROE)

19.70	18.40	17.90	18.30	22.20	22.60	20.90	19.20	20.60	24.00

Current ROE 24.00 | Chart

Price Earnings Ratio (PE Ratio)

										Current	
7.40	16.80	17.70	16.00	19.50	15.00	12.50	9.90	11.70	11.40	11.05	High
5.20	6.00	8.40	11.30	9.70	6.50	2.80	3.60	5.60	8.10	7.97	Low

Current PE 10.20 | Chart

Price

										Current	
9.23	25.00	30.80	32.42	50.81	45.74	45.99	44.10	65.92	74.95	79.11	High
6.45	8.98	14.58	22.85	25.12	19.89	10.31	16.09	31.56	53.56	57.03	Low

Current Price 73.00 | Chart

Payout Ratio (PR)

0	0	0	0	0	0	0	0	0	0

Current PR 0% | Chart

STRETD®

current year 15 Jan 2013

Dividend Reinvestment Strategy
- ◉ Buy additional shares
- ○ Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Price	73.00
EPSttm	7.160
PE Ratio	8.40
HGrowth	20.99 %
Payout	0 %

Investment Period 5 years | Tax - dividends 0 % | Tax - capital gains 0 %

16.39% per year | Sync with TARG

TARGD®

current year

Dividend Reinvestment Strategy
- ◉ Buy additional shares
- ○ Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Req Return	10.0 %
EPSttm	7.160
PE Ratio	8.40
HGrowth	20.99 %
Payout	0 %

Investment Period 5 years | Tax - dividends 0 % | Tax - capital gains 0 %

Calculate | $96.82 | Sync with STREET

Conscious Investor – 3 YR Default

WRLD World Acceptance Corporation | ☑ Symbol | Details | Print | Save Image | Save | Load | Default | Safety

Industry: Credit Services

Market: USA

	3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11	3/12
Earnings Per Share (EPS)	1.250	1.490	1.740	2.020	2.600	3.050	3.690	4.450	5.630	6.590
Sales Per Share	8.813	9.500	11.101	13.267	16.711	21.258	24.258	26.670	31.280	38.865
Net Profit Margin (NPM)	14.69	16.06	16.13	15.83	16.39	15.31	15.42	16.72	18.57	18.64
Return on Equity (ROE)	19.70	18.40	17.90	18.30	22.20	22.60	20.90	19.20	20.60	24.00
Price Earnings Ratio (PE Ratio) High	7.40	16.80	17.70	16.00	19.50	15.00	12.50	9.90	11.70	11.40
Price Earnings Ratio (PE Ratio) Low	5.20	6.00	8.40	11.30	9.70	6.50	2.80	3.60	5.60	8.10
Price High	9.23	25.00	30.80	32.42	50.81	45.74	45.99	44.10	65.92	74.95
Price Low	6.45	8.98	14.58	22.85	25.12	19.89	10.31	16.09	31.56	53.56
Payout Ratio (PR)	0	0	0	0	0	0	0	0	0	0

EPSttm: 7.160 | Years | Calc | HGROWTH: 21.69% | STAEGR™: 98.79%

Chart | Years | Calc | HGROWTH: 20.72% | STAEGR™: 99.15%

Current NPM: 18.64 | Chart

Current ROE: 24.00 | Chart

Current: High 11.05, Low 7.97 | Current PE: 10.20 | Chart

Current: High 79.11, Low 57.03 | Current Price: 73.00 | Chart

Current PR: 0% | Chart

STRETD®

current year 15 Jan 2013

Dividend Reinvestment Strategy
- (•) Buy additional shares
- ( ) Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Price	73.00
EPSttm	7.160
PE Ratio	8.40
HGrowth	21.69 %
Payout	0 %

Investment Period: 5 years

Tax - dividends: 0 %

Tax - capital gains: 0 %

17.07% per year

Sync with TARG

TARGD®

current year

Dividend Reinvestment Strategy
- (•) Buy additional shares
- ( ) Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Req Return	10.0 %
EPSttm	7.160
PE Ratio	8.40
HGrowth	21.69 %
Payout	0 %

Investment Period: 5 years

Tax - dividends: 0 %

Tax - capital gains: 0 %

Calculate | $99.66

Sync with STRET

Conscious Investor – 6 YR Safety

WRLD World Acceptance Corporation ☑ Symbol | Details | Print | Save Image | Save | Load | Default | Safety

Industry: Credit Services — Market: USA

Earnings Per Share (EPS)

3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11	3/12	EPSttm	Years		HGROWTH	STAEGR™
1.250	1.490	1.740	2.020	2.600	3.050	3.690	4.450	5.630	6.590	7.160		Calc	20.99%	98.84%

Sales Per Share

													HGROWTH	STAEGR™
8.813	9.500	11.101	13.267	16.711	21.258	24.258	26.670	31.280	38.865	Chart		Calc	17%	97.04%

Net Profit Margin (NPM)

										Current NPM	
14.69	16.06	16.13	15.83	16.39	15.31	15.42	16.72	18.57	18.64	18.64	Chart

Return on Equity (ROE)

										Current ROE	
19.70	18.40	17.90	18.30	22.20	22.60	20.90	19.20	20.60	24.00	24.00	Chart

Price Earnings Ratio (PE Ratio)

										Current		Current PE	
7.40	16.80	17.70	16.00	19.50	15.00	12.50	9.90	11.70	11.40	11.05	High	10.20	Chart
5.20	6.00	8.40	11.30	9.70	6.50	2.80	3.60	5.60	8.10	7.97	Low		

Price

										Current		Current Price	
9.23	25.00	30.80	32.42	50.81	45.74	45.99	44.10	65.92	74.95	79.11	High	73.00	Chart
6.45	8.98	14.58	22.85	25.12	19.89	10.31	16.09	31.56	53.56	57.03	Low		

Payout Ratio (PR)

										Current PR	
0	0	0	0	0	0	0	0	0	0	0%	Chart

STRETD®

current year 15 Jan 2013

Dividend Reinvestment Strategy
- (•) Buy additional shares
- ( ) Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Price	73.00
EPSttm	7.160
PE Ratio	8.37
HGrowth	12.81 %
Payout	0 %

Investment Period 5 years

Tax - dividends 0 %

Tax - capital gains 0 %

8.45% per year

Sync with TARG

TARGD®

current year

Dividend Reinvestment Strategy
- (•) Buy additional shares
- ( ) Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Req Return	10.0 %
EPSttm	7.160
PE Ratio	8.37
HGrowth	12.81 %
Payout	0 %

Investment Period 5 years

Tax - dividends 0 %

Tax - capital gains 0 %

Calculate $67.98

Sync with STRET

Conscious Investor – Kill It

WRLD World Acceptance Corporation | ☑ Symbol | Details | Print | Save Image | Save | Load | Default | Safety

Industry: Credit Services | Market: USA

Earnings Per Share (EPS)

3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11	3/12	EPSttm	Years		HGROWTH	STAEGR™
1.250	1.490	1.740	2.020	2.600	3.050	3.690	4.450	5.630	6.590	7.160		Calc	20.99%	98.84%

Sales Per Share

													HGROWTH	STAEGR™
8.813	9.500	11.101	13.267	16.711	21.258	24.258	26.670	31.280	38.865	Chart		Calc	17%	97.04%

Net Profit Margin (NPM)

										Current NPM	
14.69	16.06	16.13	15.83	16.39	15.31	15.42	16.72	18.57	18.64	18.64	Chart

Return on Equity (ROE)

										Current ROE	
19.70	18.40	17.90	18.30	22.20	22.60	20.90	19.20	20.60	24.00	24.00	Chart

Price Earnings Ratio (PE Ratio)

										Current		Current PE	
7.40	16.80	17.70	16.00	19.50	15.00	12.50	9.90	11.70	11.40	11.05	High	10.20	Chart
5.20	6.00	8.40	11.30	9.70	6.50	2.80	3.60	5.60	8.10	7.97	Low		

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Payout Ratio (PR)

										Current PR	
0	0	0	0	0	0	0	0	0	0	0%	Chart

STRETD®

current year 15 Jan 2013

Dividend Reinvestment Strategy
- ◉ Buy additional shares
- ○ Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Price	73.00
EPSttm	7.160
PE Ratio	8.00
HGrowth	10.00 %
Payout	0 %

Investment Period 5 years

Tax - dividends 0 %

Tax - capital gains 0 %

4.79% per year

Sync with TARG

TARGD®

current year

Dividend Reinvestment Strategy
- ◉ Buy additional shares
- ○ Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Req Return	10.0 %
EPSttm	7.160
PE Ratio	8.37
HGrowth	12.81 %
Payout	0 %

Investment Period 5 years

Tax - dividends 0 %

Tax - capital gains 0 %

Calculate $67.98

Sync with STRET

Conscious Investor – Kill It Again

WRLD World Acceptance Corporation ☑ Symbol | Details | Print | Save Image | Save | Load | Default | Safety

Industry: Credit Services — Market: USA

Earnings Per Share (EPS)

3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11	3/12	EPSttm	Years		HGROWTH	STAEGR™
1.250	1.490	1.740	2.020	2.600	3.050	3.690	4.450	5.630	6.590	7.160		Calc	20.99%	98.84%

Sales Per Share

													HGROWTH	STAEGR™
8.813	9.500	11.101	13.267	16.711	21.258	24.258	26.670	31.280	38.865	Chart		Calc	17%	97.04%

Net Profit Margin (NPM)

										Current NPM	
14.69	16.06	16.13	15.83	16.39	15.31	15.42	16.72	18.57	18.64	18.64	Chart

Return on Equity (ROE)

										Current ROE	
19.70	18.40	17.90	18.30	22.20	22.60	20.90	19.20	20.60	24.00	24.00	Chart

Price Earnings Ratio (PE Ratio)

										Current		Current PE	
7.40	16.80	17.70	16.00	19.50	15.00	12.50	9.90	11.70	11.40	11.05	High	10.20	Chart
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Price

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9.23	25.00	30.80	32.42	50.81	45.74	45.99	44.10	65.92	74.95	79.11	High	73.00	Chart
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Payout Ratio (PR)

										Current PR	
0	0	0	0	0	0	0	0	0	0	0%	Chart

STRETD®

current year 15 Jan 2013

Dividend Reinvestment Strategy
- (•) Buy additional shares
- ( ) Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Price	73.00
EPSttm	7.160
PE Ratio	7.00
HGrowth	7.85 %
Payout	0 %

Investment Period 5 years

Tax - dividends 0 %

Tax - capital gains 0 %

0.04% per year

Sync with TARG

TARGD®

current year

Dividend Reinvestment Strategy
- (•) Buy additional shares
- ( ) Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Req Return	10.0 %
EPSttm	7.160
PE Ratio	8.37
HGrowth	12.81 %
Payout	0 %

Investment Period 5 years

Tax - dividends 0 %

Tax - capital gains 0 %

Calculate $67.98

Sync with STRET

Financial Data of World Acceptance Corporation

Annual Rates (per share)	10 yrs	5 yrs	12 months
Revenue Growth (%)	18	15.2	19.7
EBITDA Growth (%)	19.9	20.7	18.9
Earning Growth (%)	20.3	21.9	19.1
Free Cash Flow Growth (%)	18.4	16	8.5
Book Value Growth (%)	17.9	20.6	10.6

Per Share Data	Annuals (Year End)			Quarterly
Fiscal Period	Mar10	Mar11	Mar12	Sep12
Revenue (USD)	26.17	30.10	35.30	10.42
EBITDA	7.84	9.56	11.27	2.98
Free Cashflow	10.94	12.22	14.26	3.41
EPS (USD)	4.52	5.76	6.75	1.76
Book Value	23.49	27.95	28.10	30.60

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Enter Symbol: WRLD (Price: USD 74.73)

Earnings Per Share : USD 7.36

Growth Rate In the Next: 10 Years: 20 %

Business Predictability

Terminal Growth Rate: 4 %

Years of Terminal Growth: 10

Discount Rate: 12 %

Calculate

Tangible Book Value: USD 29.9081 (not added to Fair Value)

Growth Value: USD 109.69

+ Terminal Value: USD 99.84

= Fair Value: USD 209.53

Margin Of Safety: 64%

Enter Symbol:	WRLD (Price: USD 74.39)
Earnings Per Share : USD	7.36
Growth Rate In the Next:	10 Years: 17.9 %
Business Predictability	
Terminal Growth Rate:	4 %
Years of Terminal Growth:	10
Discount Rate:	12 %
	Calculate
Tangible Book Value:	USD 29.8 (not added to Fair Value)
Growth Value:	USD 98.68
+ Terminal Value:	USD 83.68
= Fair Value:	**USD 182.36**
Margin Of Safety:	59%

Enter Symbol: WRLD (Price: USD 74.39)

Earnings Per Share : USD 7.36

Growth Rate In the Next: 10 Years: 15.2 %

Business Predictability

Terminal Growth Rate: 4 %

Years of Terminal Growth: 10

Discount Rate: 12 %

Calculate

Tangible Book Value: USD 29.8 (not added to Fair Value)

Growth Value: USD 86.22

+ Terminal Value: USD 66.37

= Fair Value: USD 152.59

Margin Of Safety: 51%

Enter Symbol:	WRLD (Price: USD 74.39)
Earnings Per Share : USD	7.36
Growth Rate In the Next:	10 Years: 10 %
Business Predictability	
Terminal Growth Rate:	4 %
Years of Terminal Growth:	10
Discount Rate:	12 %
	Calculate
Tangible Book Value:	USD 29.8 (not added to Fair Value)
Growth Value:	USD 66.75
+ Terminal Value:	USD 41.82
= Fair Value:	**USD 108.57**
Margin Of Safety:	31%

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Enter Symbol: WRLD (Price: USD 74.39)

Earnings Per Share : USD 7.36

Growth Rate In the Next: 10 Years: 8 %

Business Predictability ★★★★★

Terminal Growth Rate: 4 %

Years of Terminal Growth: 10

Discount Rate: 12 %

Calculate

Tangible Book Value: USD 29.8 (not added to Fair Value)

Growth Value: USD 60.59

+ Terminal Value: USD 34.81

= Fair Value: USD 95.4

Margin Of Safety: 22%

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Enter Symbol: WRLD (Price: USD 74.39)

Earnings Per Share : USD 7.36

Growth Rate In the Next: 10 Years: 4.1 %

Business Predictability

Terminal Growth Rate: 4 %

Years of Terminal Growth: 10

Discount Rate: 12 %

Calculate

Tangible Book Value: USD 29.8 (not added to Fair Value)

Growth Value: USD 50.32

+ Terminal Value: USD 24.1

= Fair Value: USD 74.41

Margin Of Safety: 0%

Conclusion

- The Billy Beane Dream Team recommends a limit order of $74.50/share
- Thank you for coming today!