

Buckle



w w w . b u c k l e . c o m

-The Mighty Value Pandas-

Cody Foil – Lucas Kneitz

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Corporate Profile

- BKE is a leading retailer of medium to better-priced casual apparel, footwear and accessories for fashion-conscious young men and women.
- The Company currently operates over 431 stores in 43 states, under the names Buckle and The Buckle.
- The Company emphasizes personalized attention to its guests (customers) and provides individual customer services such as free alterations, free gift-wrapping, layaways and a frequent shopper program.
- Buckle Screen-printing is a full-service solution offering a broad selection of promotional merchandise to outside athletic teams, organizations, clubs and individuals.

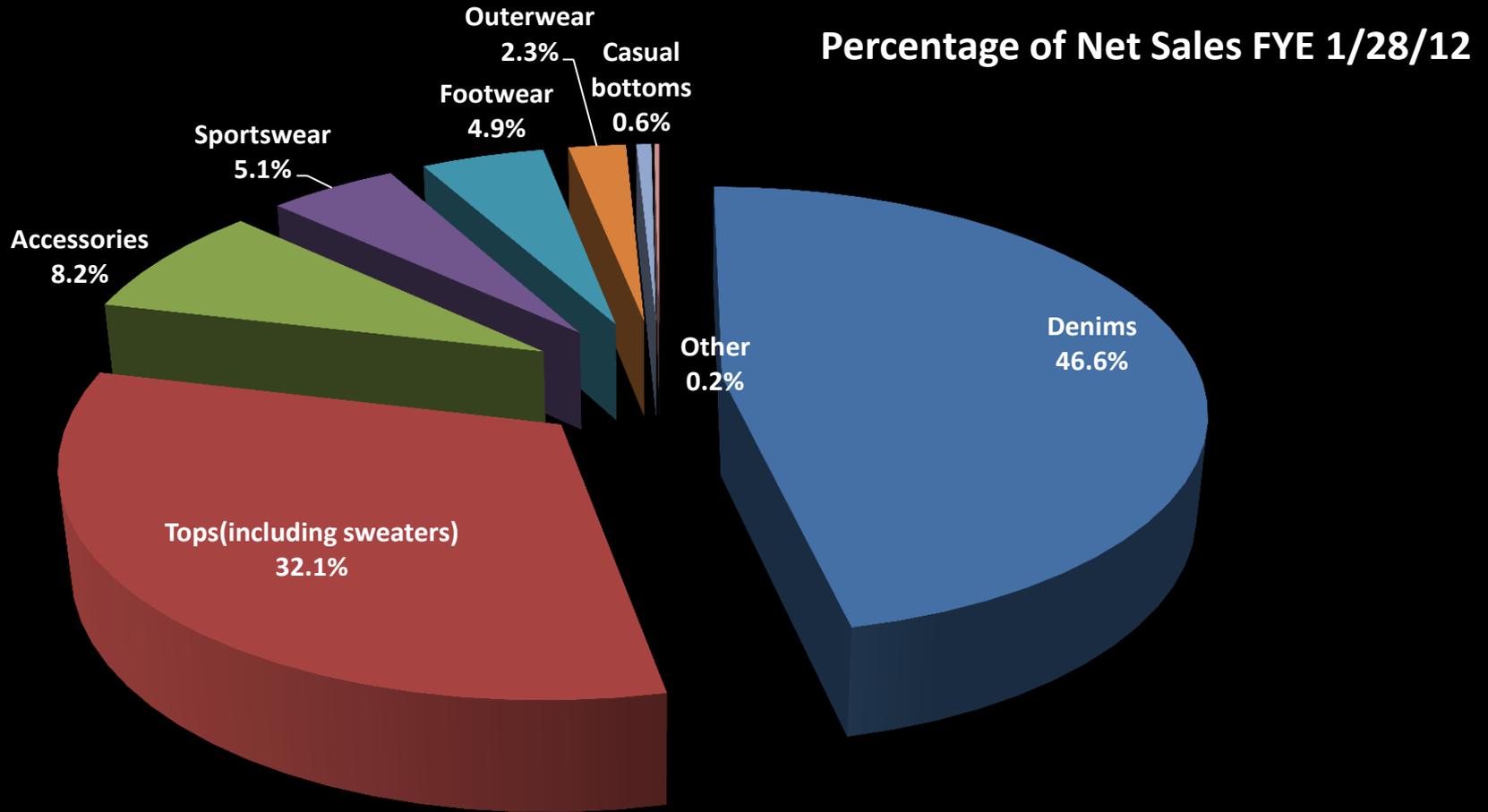
Buckle History:

- 1948 - Buckle began as a men's clothing store in Kearney, Nebraska founded by David Hirschfeld
- 1977 – The company introduced women's apparel
- 1991 - The company changed its' name in to The Buckle
- 1992 - The company went public on the NASDAQ and traded as BKLE
- 1997 - The Buckle moved to the New York Stock Exchange where it now trades under the symbol BKE
- 2011 – Reconstructed online venture

Mission Statement:

- We continually strive to achieve the goal of providing the most enjoyable shopping experience possible for our guests. In order to achieve that goal, we must provide high quality products at the best value to our guests in the most equitable manner.

BKE's Major Product Lines



Merchandising Mix: 40% Men's & 60% Women's

Brands

PRIVATE LABEL BRANDS

RECLAIM

BKE
Boutique

BKE
SPORT

BKE
denim

gimmicks
by BKE

BKE

BUCKLE
BLACK

BKE
sole

BKE
Vintage

BKE
lounge

BKE
SPORT

BKE

daytrip

PARTNERING BRANDS

MEK

7 Diamonds

Sinful

6.0

OBEY

Silver
JEANS CO.

QUIKSILVER

Roar

REEF

Crash & Burn

BIG STAR

G-STAR RAW

BUFFALO
DAVID BITTON

FOSSIL

DIESEL

RVCA

ROXY

bed|stü.

Hurley

O'NEILL

Archaic

FOX

Salvage
Supply Co.

BILLABONG

AFFLICTION
LIVE FAST

Miss Me

Rock Revival

Marketing/Advertising

- Target Market: 15-30 yr. olds
- Wide selection of Merchandise
- Value-added services
 - Free hemming
 - Free gift-wrapping
 - Easy layaways
 - Buckle credit card
 - Frequent Shopper Program

Operations

- Management promoted within the company
- 8600 employees, 2300 full time
- Each Store:
 - 1 Manager
 - 1 or 2 Assistant Managers
 - 1-3 Full-Time Salespeople
 - Up to 20 Part-time Salespeople
- Average store size: 5,000 sq feet
- Prevention of Theft:
 - Electronic Article Surveillance
 - Camera Surveillance (99% of stores)

The Shopping Experience

- Mall based Store
- Store Design
- Continued Modifications
- Buckle.com
 - Products are available online.



Purchasing/Distribution

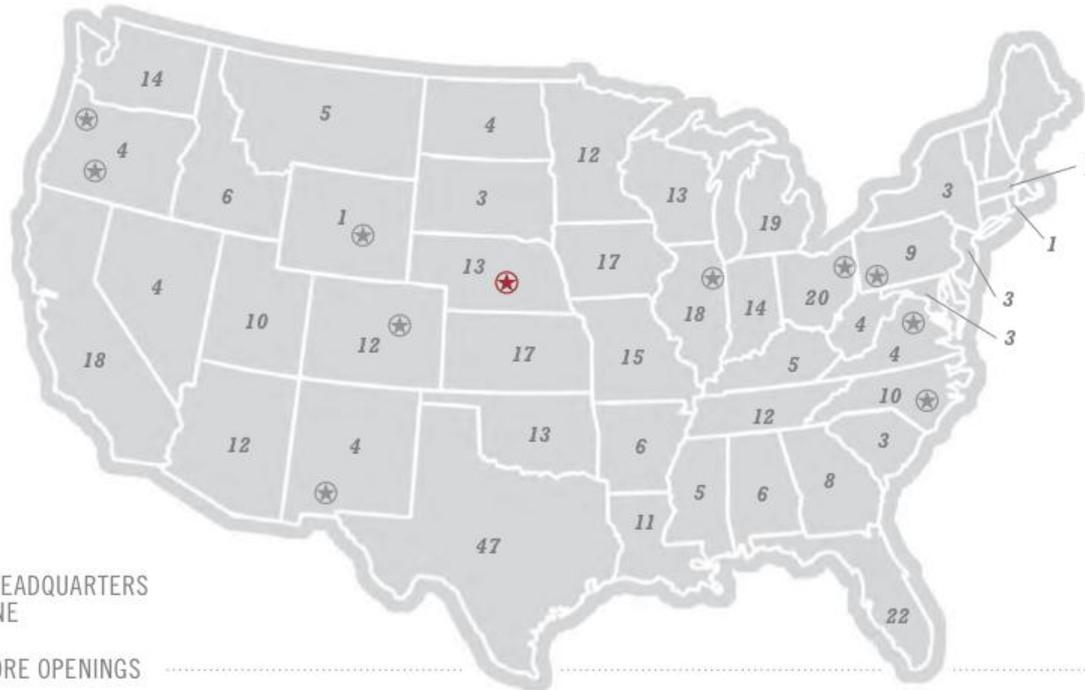
- Experienced purchasing team
- No long-term contracts
- Central Distribution Center in Kearney, Nebraska- 240,000 sq. ft
- Online Fulfillment Center- 200,000 sq. ft
- Most stores receive merchandise daily
- Computerized tracking system

Store Locations

431 STORES IN **43** STATES

AS OF JANUARY 28, 2012

LOG ON TO BUCKLE.COM FOR A STORE LOCATOR



★ CORPORATE HEADQUARTERS IN KEARNEY, NE

★ 2012 NEW STORE OPENINGS

BEND, OR OLD MILL DISTRICT AT RIVER BEND
CASPER, WY EASTRIDGE MALL
CHARLOTTESVILLE, VA
 CHARLOTTESVILLE FASHION SQUARE

CHICAGO, IL HARLEM IRVING PLAZA
DENVER, CO CHERRY CREEK MALL
GREENSBURG, PA WESTMORELAND MALL
GREENVILLE, NC GREENVILLE MALL

LAS CRUCES, NM MESILLA VALLEY MALL
NILES, OH EASTWOOD MALL
TIGARD, OR WASHINGTON SQUARE

- Increased from 295 stores at the beginning of 2002

Main Competitors

	Buckle	Abercrombie& Fitch	American Eagle Outfitters	Gap Inc.
Market Cap	2.8B	3.76B	4.07B	15.15B
Revenues	1.10B	4.37B	3.43B	15.21B
Gross Margin	0.5	0.61	0.37	0.38
Operating Margin	0.23	0.06	0.1	0.11
Net Income	159.03M	109.59M	206.11M	1.00B
P/E	13.3	36.59	21.47	15.45
PEG	1.45	0.92	1.07	1.49

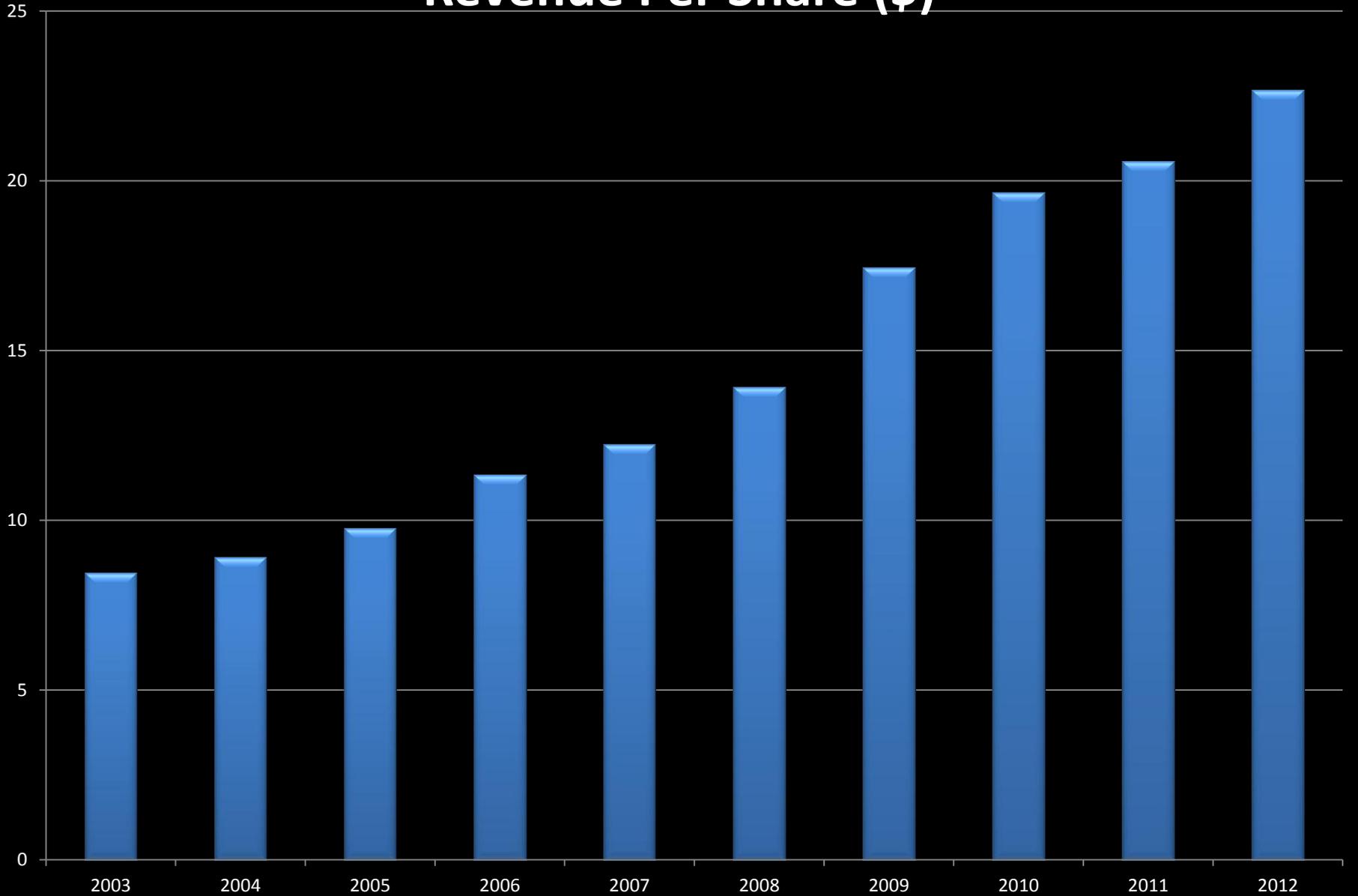
What drives their profits?

- Personalized attention to its guest and provides individual customer services (free gift wraps etc.)
- Most stores are located in upscale malls across the country.
- An online store at Buckle.com.
- Markets a wide variety of well known brands: Ed Hardy, Billabong, Guess, Affliction Clothing, Diesel, Converse.

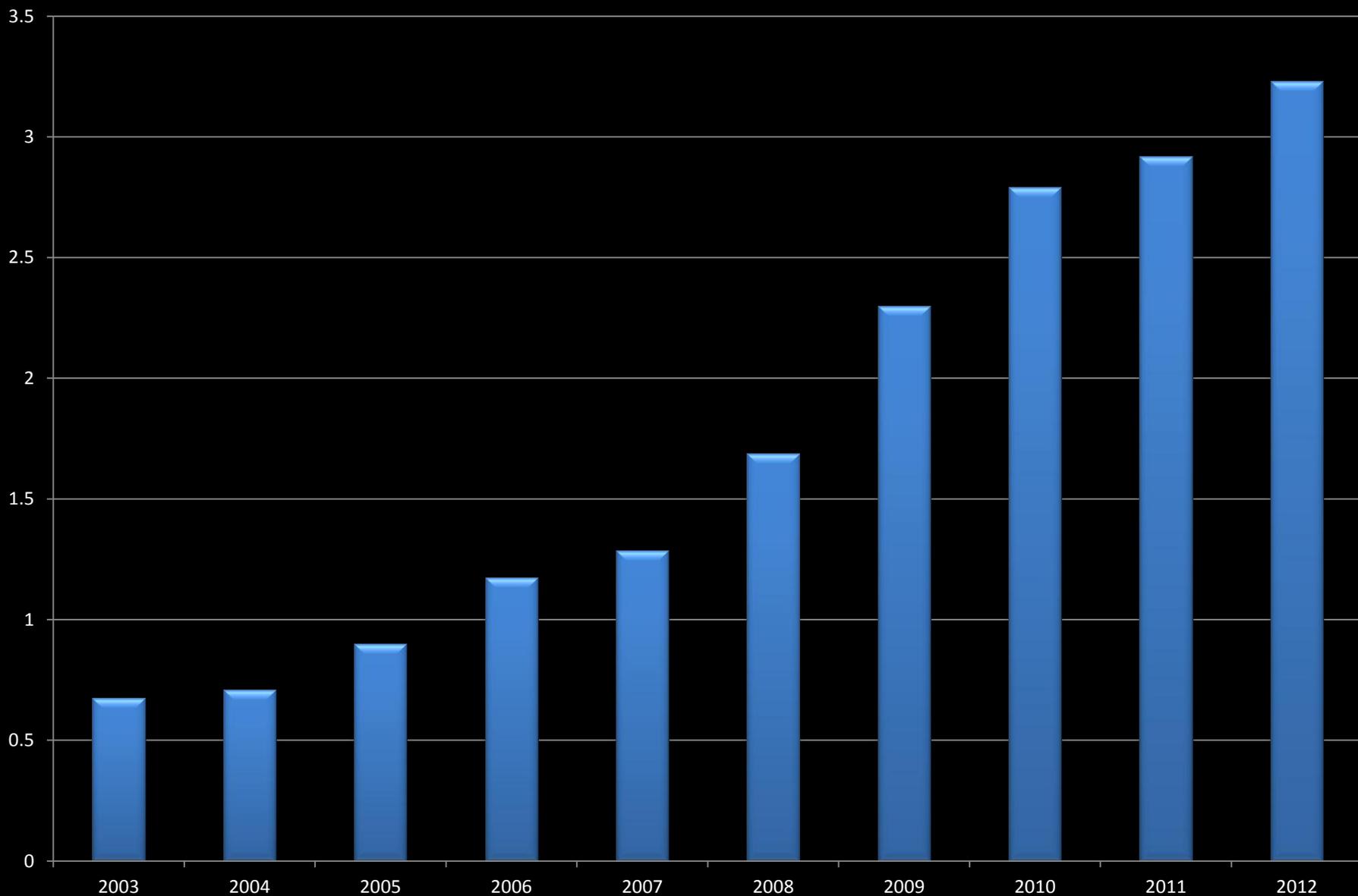
Plans Going Forward

- Providing unique, high-quality merchandise in styles, colors, and sizes that appeal to consumers
- Effectively marketing both branded and private label merchandise to consumers in several diverse market segments and maintaining favorable brand recognition
- Anticipating and responding timely to changing customer demands and preferences
- Sourcing merchandise efficiently
- Competitively pricing merchandise and creating customer perception of value
- Monitoring increased labor costs, including increases in health care benefits and worker's compensation and unemployment insurance costs

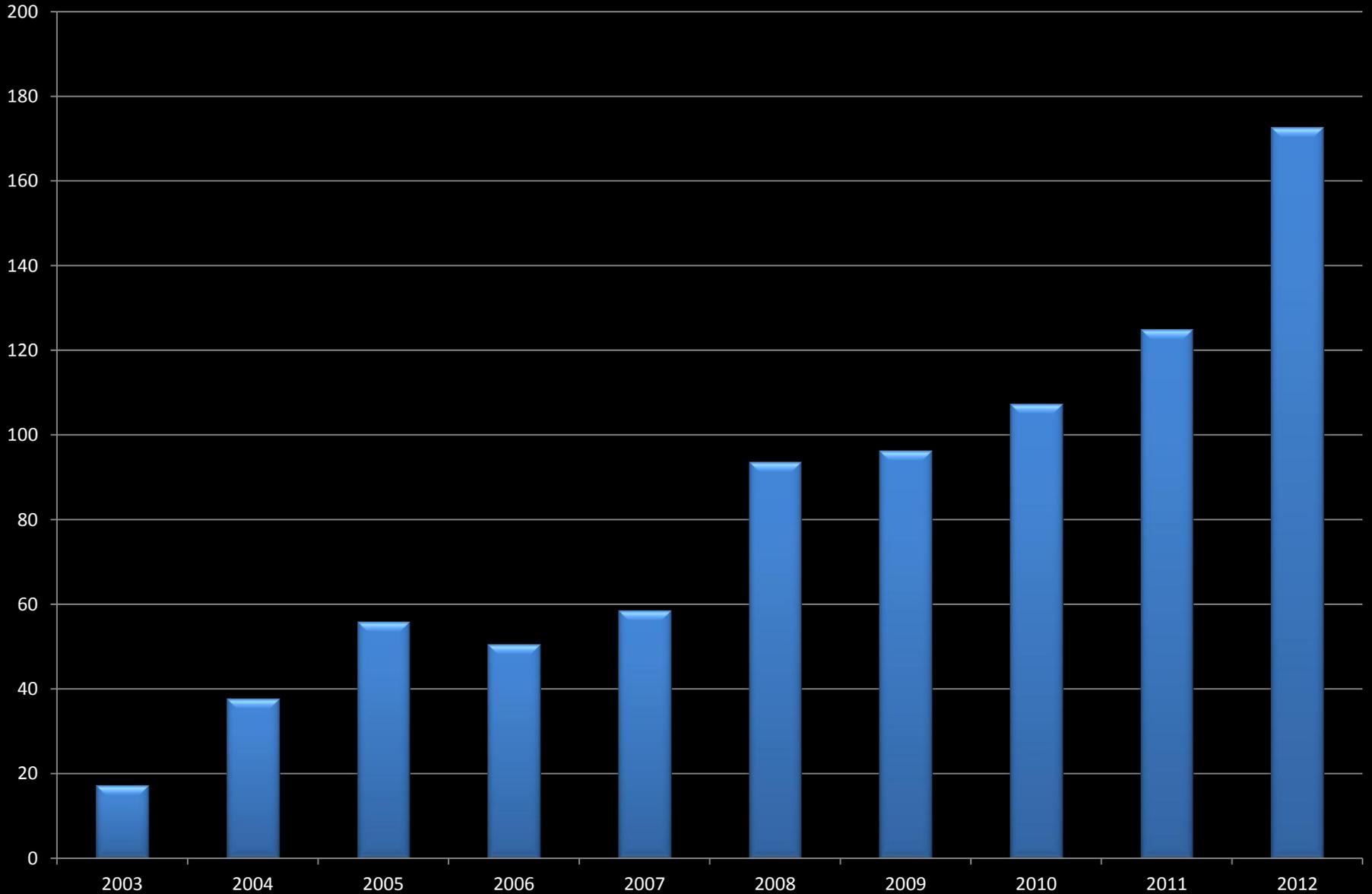
Revenue Per Share (\$)



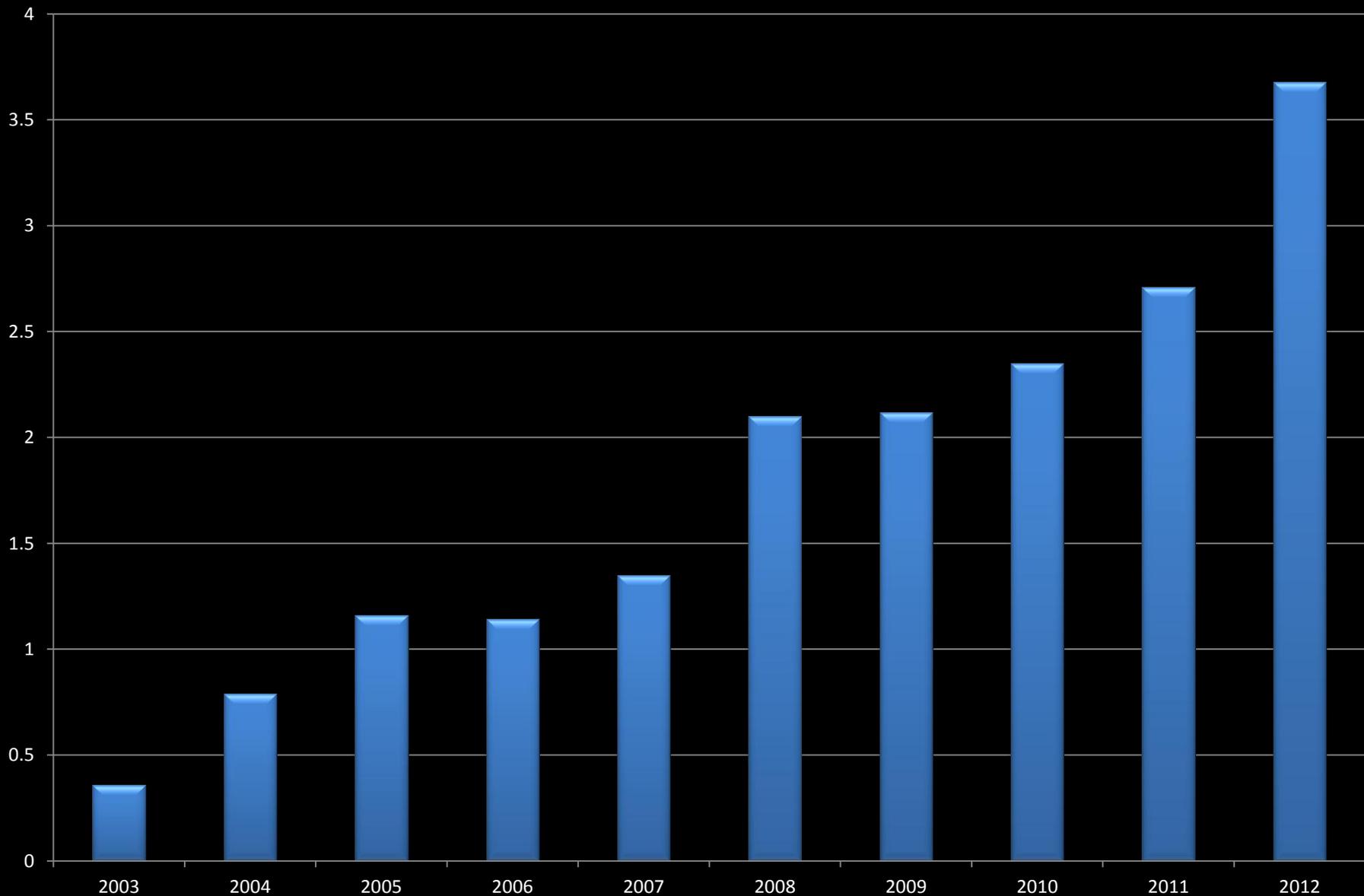
EPS (\$)



Free Cash Flow (\$Mil)



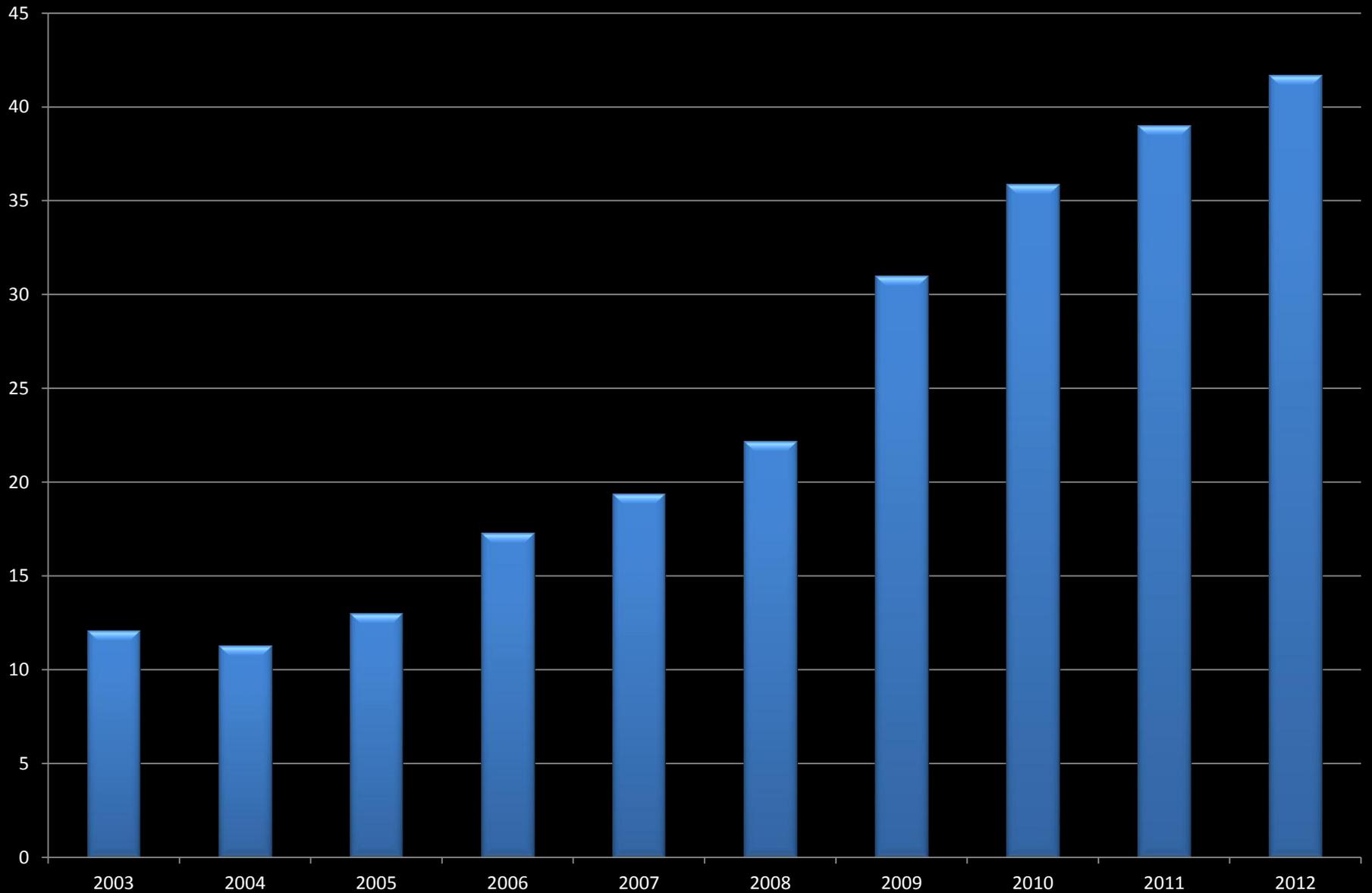
FCF Per Share (\$)



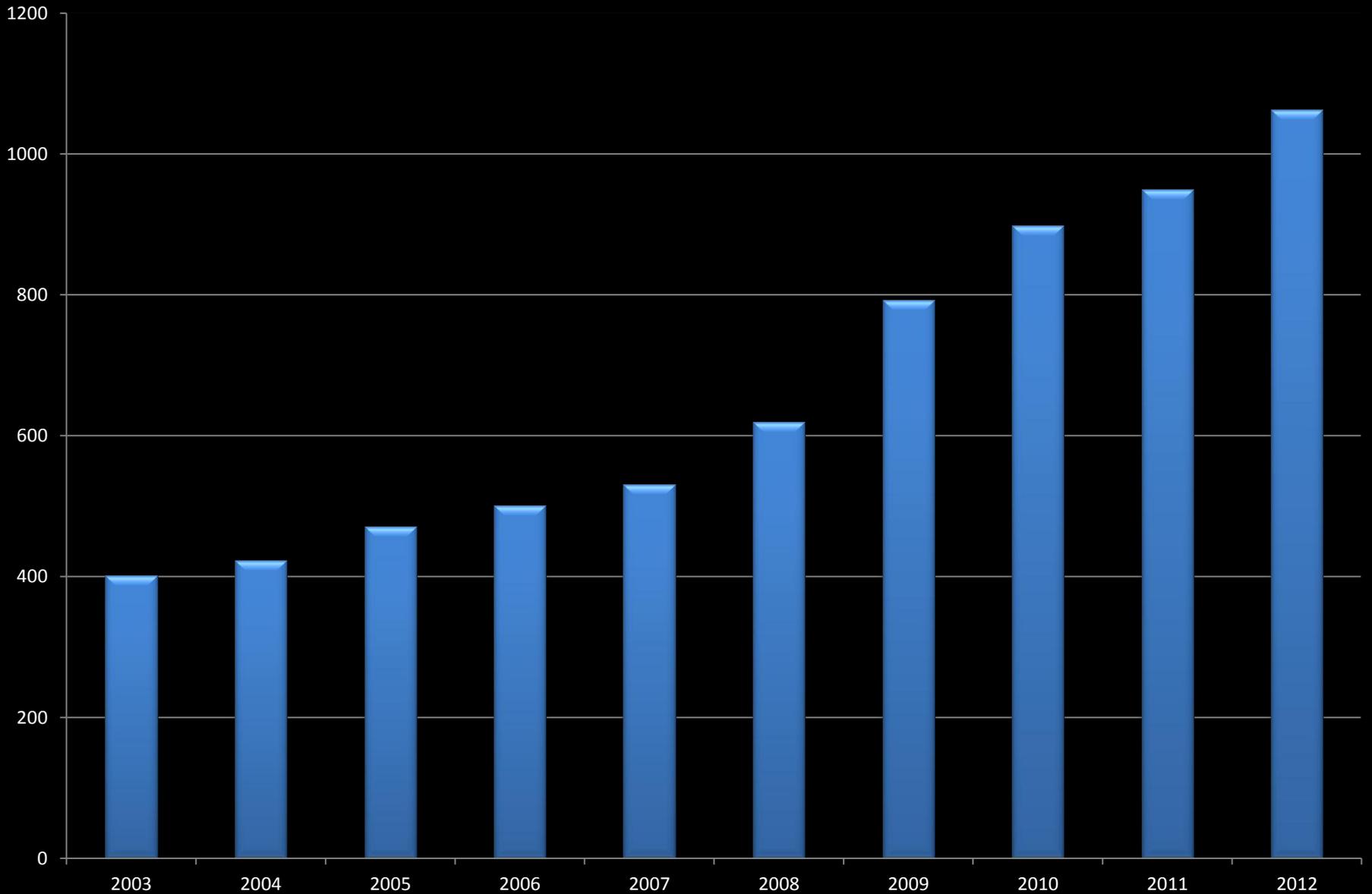
Price-to-Free-Cash-Flow ratio



ROE (%)



Revenue



Discounted Cash Flow

Financial Data of Buckle, Inc.			
Annual Rates (per share)	10 yrs	5 yrs	12 months
Revenue Growth (%)	12.7	12.1	5.8
EBITDA Growth (%)	20.6	16.7	8.5
Earning Growth (%)	21.3	16.6	8.6
Free Cash Flow Growth (%)	23.9	14.7	29.3
Book Value Growth (%)	3.2	0.5	13

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Free Cash Flow Growth (%)	23.9	14.7	29.3
Book Value Growth (%)	3.2	0.5	13

Enter Symbol:

(Price: USD 44.24)

Earnings Per Share : USD

Growth Rate In the Next: Years: %

Business Predictability



Terminal Growth Rate: %

Years of Terminal Growth:

Discount Rate: %

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

Growth Value: **USD** 61.23

+ Terminal Value: **USD** 62.94

= Fair Value: USD 124.17

Margin Of Safety: **64%**

Financial Data of Buckle, Inc.

Annual Rates (per share)	10 yrs	5 yrs	12 months
Revenue Growth (%)	12.7	12.1	5.8
EBITDA Growth (%)	20.6	16.7	8.5
Earning Growth (%)	21.3	16.6	8.6
Free Cash Flow Growth (%)	23.9	14.7	29.3
Book Value Growth (%)	3.2	0.5	13

Enter Symbol: (Price: USD 44.24)

Earnings Per Share : USD ?

Growth Rate In the Next: Years: % ?

Business Predictability  ?

Terminal Growth Rate: % ?

Years of Terminal Growth: ?

Discount Rate: % ?

Tangible Book Value: **USD** (not added to Fair Value) ?

Growth Value: **USD** 38.51 ?

+ Terminal Value: **USD** 29.1 ?

= Fair Value: USD 67.61 ?

Margin Of Safety: **35%**

Financial Data of Buckle, Inc.

Annual Rates (per share)	10 yrs	5 yrs	12 months
Revenue Growth (%)	12.7	12.1	5.8
EBITDA Growth (%)	20.6	16.7	8.5
Earning Growth (%)	21.3	16.6	8.6
Free Cash Flow Growth (%)	23.9	14.7	29.3
Book Value Growth (%)	3.2	0.5	13

Enter Symbol: (Price: USD 44.24)

Earnings Per Share : USD ?

Growth Rate In the Next: Years: % ?

Business Predictability  ?

Terminal Growth Rate: % ?

Years of Terminal Growth: ?

Discount Rate: % ?

Tangible Book Value: **USD** (not added to Fair Value) ?

Growth Value: **USD** 33.87 ?

+ Terminal Value: **USD** 23.14 ?

= Fair Value: USD 57 ?

Margin Of Safety: 22%

Financial Data of Buckle, Inc.

Annual Rates (per share)	10 yrs	5 yrs	12 months
Revenue Growth (%)	12.7	12.1	5.8
EBITDA Growth (%)	20.6	16.7	8.5
Earning Growth (%)	21.3	16.6	8.6
Free Cash Flow Growth (%)	23.9	14.7	29.3
Book Value Growth (%)	3.2	0.5	13

Enter Symbol: (Price: USD 44.24)

Earnings Per Share : USD ?

Growth Rate In the Next: Years: % ?

Business Predictability  ?

Terminal Growth Rate: % ?

Years of Terminal Growth: ?

Discount Rate: % ?

Tangible Book Value: **USD** (not added to Fair Value) ?

Growth Value: USD 28.01 ?

+ Terminal Value: USD 16.24 ?

= Fair Value: USD 44.25 ?

Margin Of Safety: 0%

Van Den Berg Metrics

Fiscal Period End	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
PE Ratio(ttm)	11.06	16.18	14.1	13.35	17.46	16.44	9.18	10.87	12.26	13.5
Price to Tangible Book	1.19	1.83	1.86	2.27	3.38	3.66	2.86	3.93	4.81	5.65
Price-to-Free-Cash-Flow ratio	16.49	14.67	11.06	13.51	16.59	13.2	10.02	12.97	13.29	11.86
PS Ratio	0.85	1.28	1.3	1.38	1.83	1.99	1.21	1.54	1.74	1.92
EV-to-Revenue	0.51	0.95	0.89	1.03	1.54	1.73	0.99	1.37	1.6	1.75
EV-to-EBITDA	3.54	6.39	5.08	5.46	8.09	7.99	4.26	5.5	6.32	6.9
EV-to-EBIT	4.5	8.32	6.6	6.76	10.36	9.76	4.83	6.19	7.22	7.85
Earnings Yield (Joel Greenblatt)	22.2	12	15.2	14.8	9.7	10.2	20.7	16.2	13.9	12.7
Forward Rate of Return	0	9.83	7.82	11.72	14.22	14.54	17.72	20.21	20.49	18.05
Shiller PE Ratio	0	15.13	15.91	17.83	23.24	24.07	15.11	17.3	17	17.59

Van Den Berg Metrics

	Best Value	Worst Value	Average	Current
PE Ratio(ttm)	9.18	17.46	13.44	13.4
Price to Tangible Book	1.19	5.65	3.144	4.77
Price-to-Free-Cash-Flow ratio	10.02	16.59	13.366	11.55
PS Ratio	0.85	1.99	1.504	1.94
EV-to-Revenue	0.51	1.75	1.236	1.72
EV-to-EBITDA	3.54	8.09	5.953	6.71
EV-to-EBIT	4.5	10.36	7.239	7.63
Earnings Yield (Joel Greenblatt)	22.2	9.7	14.76	13.1
Forward Rate of Return	20.49	7.82	13.46	16.22
Shiller PE Ratio	15.11	24.07	16.318	16.59

Buffettology

Metric	Buckle	Buffett's Threshold	Meets Threshold?
Gross Profit Margin	44.09%	>40%	Yes
Net Profit Margin	14.25%	10-20%	Yes
Depreciation/ Gross Profit	8.36%	<10%	Yes
Interest/ Operating Income	0.00%	<15%	Yes
Current Ratio	2.91	>1	Yes
Long Term Debt/ Net Earnings	2.57 Years	<5 (<3 preferred)	Yes
SG&A Expenditures/ Gross Profit	49.57%	<30%	No
Capital Expenditures/ Net Profit	24.18%	<25%	Yes

Buffettology, cont.

Metric	2007	2008	2009	2010	2011	2012
Net Revenue	\$55,730	\$75,250	\$104,000	\$127,303	\$134,682	\$151,456
Cash	\$151,000	\$167,000	\$182,000	\$158,000	\$139,000	\$197,000

(dollar amounts in thousands)

- **No Treasury Stock on Balance Sheet**
- **No Preferred Stock**
- **No Defined-Benefit Pension Plan**

- **Free Cash Flow Yield: 8.19%**
- **Earnings Yield: 7.12%**
- **Return on Assets: 28.49%**

Buffettology, cont.

Metric	With Special Dividend*	Without Special Dividend	Buffett's Threshold	Meets Threshold?
Return on Equity	41.71%	32.25%	>15%	Yes
Return on Capital	20.13%	17.64%	>15%	Yes
Dividend Payout Ratio	95%	25%	<60%	Yes/No
Dividend Yield	6.86%	1.80%		
Debt/Equity Ratio	0.46	0.36	<0.8	Yes

*In the most recent fiscal year, Buckle paid a special dividend of \$2.25/share.

Conscious Investor 3-Year Default

BKE Buckle, Incorporated Symbol Details Print Save Image Save Load Default Safety

Industry: Apparel Stores Market: USA

Earnings Per Share (EPS)											EPSttm	Years	HGROWTH	STAEGR™	
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12			3	Calc	8.27%	99.01%
0.650	0.690	0.800	1.130	1.240	1.030	2.240	2.730	2.800	3.200	3.340					

Sales Per Share											Chart	Years	HGROWTH	STAEGR™
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12		3	Calc	7.57%	99%
8.478	8.758	9.682	11.528	12.022	13.855	17.162	19.367	20.154	22.410					

Net Profit Margin (NPM)											Current NPM	
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12		14.25	Chart
7.99	7.98	9.18	10.36	10.51	12.14	13.18	14.17	14.18	14.25			

Return on Equity (ROE)											Current ROE	
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12		41.70	Chart
12.10	11.30	13.00	17.30	19.40	22.20	31.00	35.90	39.00	41.70			

Price Earnings Ratio (PE Ratio)											Current	High	Current PE
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12		15.49	13.30	Chart
17.40	16.60	16.50	18.20	19.70	17.90	19.90	14.30	14.10	15.00				
10.70	10.00	12.90	11.30	12.00	12.30	6.10	7.50	8.00	10.60		10.88	Low	

Price											Current	High	Current Price
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12		51.74	44.42	Chart
11.32	11.45	14.21	20.62	24.40	29.14	44.57	39.09	40.35	47.97				
6.99	6.90	11.11	12.72	14.84	20.03	13.57	20.54	23.00	33.97		36.33	Low	

Payout Ratio (PR) 52 week low Price for this year Current PR

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12		95%	Chart
0	13	23	24	138	37	126	95	115	95			

STRETD®

current year 15 Feb 2013

Price 44.42

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

EPSttm 3.340

PE Ratio 11.65

HGrowth 8.27 %

Payout 108 %

Investment Period 5 years

Tax - dividends 0 %

Tax - capital gains 0 %

Calculate 15.22% per year Sync with TARG

TARGD®

current year

Req Return 10.0 %

Dividend Reinvestment Strategy

Buy additional shares

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Note: PE and PR Ratios are ave of 4 yrs

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PE Ratio 11.65

HGrowth 8.27 %

Payout 108 %

Investment Period 5 years

Tax - dividends 0 %

Tax - capital gains 0 %

Calculate \$96.90 Sync with STRET

EPSttm	Years		HGROWTH	STAEGR™
3.340	3 ▼	Calc	8.27%	99.01%

			HGROWTH	STAEGR™
Chart	3 ▼	Calc	7.57%	99%

Current NPM

14.25

Chart

Current ROE

41.70

Chart

STRETD®

current year

15 Feb 2013

Price

44.42

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PE Ratio

11.65

HGrowth

8.27 %

Note: PE and PR Ratios are ave of 4 yrs

Payout

108 %

Investment Period

5  years

Tax - dividends

0  %

Tax - capital gains

0  %

Calculate

15.22%

per year

Sync with TARG

6-Year Default

Industry: Apparel Stores Market: USA

Earnings Per Share (EPS)											EPSStm	Years	HGROWTH	STAEGR™
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12					
0.650	0.690	0.860	1.130	1.240	1.630	2.240	2.730	2.860	3.200	3.340	6	Calc	20.82%	91.77%
Sales Per Share													HGROWTH	STAEGR™
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12		Chart			
8.478	8.756	9.662	11.528	12.022	13.855	17.162	19.367	20.154	22.410		6	Calc	13.27%	96.07%
Net Profit Margin (NPM)											Current NPM			
7.99	7.98	9.18	10.36	10.51	12.14	13.18	14.17	14.18	14.25		14.25 <input type="button" value="Chart"/>			
Return on Equity (ROE)											Current ROE			
12.10	11.30	13.00	17.30	19.40	22.20	31.00	35.90	39.00	41.70		41.70 <input type="button" value="Chart"/>			
Price Earnings Ratio (PE Ratio)											Current		Current PE	
17.40	16.60	16.50	18.20	19.70	17.90	19.90	14.30	14.10	15.00	15.49	High	13.30 <input type="button" value="Chart"/>		
10.70	10.00	12.90	11.30	12.00	12.30	6.10	7.50	8.00	10.60	10.88	Low			
Price											Current		Current Price	
11.32	11.45	14.21	20.62	24.40	29.14	44.57	39.09	40.35	47.97	51.74	High	44.42 <input type="button" value="Chart"/>		
8.99	8.90	11.11	12.72	14.84	20.03	13.57	20.54	23.00	33.97	36.33	Low			
Payout Ratio (PR)											Current PR			
0	13	23	24	138	37	126	95	115	95		95% <input type="button" value="Chart"/>			

STRETD®

current year 15 Feb 2013

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Price	44.42
EPSStm	3.340
PE Ratio	11.65
HGrowth	20.82 %
Payout	108 %

Investment Period years

Tax - dividends %

Tax - capital gains %

Calculate 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 %
EPSStm	3.340
PE Ratio	11.65
HGrowth	20.82 %
Payout	108 %

Investment Period years

Tax - dividends %

Tax - capital gains %

Calculate Sync with STRET

EPSttm	Years	HGROWTH	STAEGR™
3.340	6 ▼	Calc 20.82%	91.77%

Chart	6 ▼	Calc 13.27%	96.07%
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Current NPM

14.25

Chart

Current ROE

41.70

Chart

STRETD®

current year

15 Feb 2013

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Price

44.42

EPSttm

3.340

PE Ratio

11.65

HGrowth

20.82 %

Payout

108 %

Investment Period

5



years

Tax - dividends

0



%

Tax - capital gains

0



%

Calculate

28.57%

per year

Sync with TARG

10-Year Default

BKE Buckle, Incorporated Symbol Details Print Save Image Save Load Default Safety

Industry: Apparel Stores

Market: USA

Earnings Per Share (EPS)

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	EPSttm	Years	HGROWTH	STAEGR™
0.650	0.690	0.860	1.130	1.240	1.630	2.240	2.730	2.860	3.200	3.340	10	Calc 21.77%	92.14%

Sales Per Share

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	Chart	Years	HGROWTH	STAEGR™
8.478	8.756	9.662	11.528	12.022	13.855	17.162	19.367	20.154	22.410	Chart	10	Calc 12.47%	95.99%

Net Profit Margin (NPM)

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	Current NPM	Chart
7.99	7.98	9.18	10.36	10.51	12.14	13.18	14.17	14.18	14.25	14.25	Chart

Return on Equity (ROE)

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	Current ROE	Chart
12.10	11.30	13.00	17.30	19.40	22.20	31.00	35.90	39.00	41.70	41.70	Chart

Price Earnings Ratio (PE Ratio)

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	Current	High	Current PE	Chart
17.40	16.60	16.50	18.20	19.70	17.90	19.90	14.30	14.10	15.00	15.49	High	13.30	Chart
10.70	10.00	12.90	11.30	12.00	12.30	6.10	7.50	8.00	10.60	10.88	Low		

Price

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	Current	High	Current Price	Chart
11.32	11.45	14.21	20.62	24.40	29.14	44.57	39.09	40.35	47.97	51.74	High	44.42	Chart
8.99	8.90	11.11	12.72	14.84	20.03	13.57	20.54	23.00	33.97	36.33	Low		

Payout Ratio (PR)

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	Current PR	Chart
0	13	23	24	138	37	126	95	115	95	95%	Chart

STRETD®

current year	15 Feb 2013	Price	44.42
Dividend Reinvestment Strategy		EPSttm	3.340
<input checked="" type="radio"/> Buy additional shares		PE Ratio	11.65
<input type="radio"/> Invest at the rate below		HGrowth	21.77 %
Note: PE and PR Ratios are ave of 4 yrs		Payout	108 %

TARGD®

current year	Req Return	10.0 %
Dividend Reinvestment Strategy	EPSttm	3.340
<input checked="" type="radio"/> Buy additional shares	PE Ratio	11.65
<input type="radio"/> Invest at the rate below	HGrowth	21.77 %
Note: PE and PR Ratios are ave of 4 yrs	Payout	108 %

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

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

Calculate 29.58% per year

Sync with IARC

Calculate \$96.90

Sync with STRET

EPSttm	Years		HGROWTH	STAEGR™
3.340	10 ▼	Calc	21.77%	92.14%

			HGROWTH	STAEGR™
Chart	10 ▼	Calc	12.47%	95.99%

Current NPM

14.25

Chart

Current ROE

41.70

Chart

STRETD®

current year

15 Feb 2013

Dividend Reinvestment Strategy

- Buy additional shares
- Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Price

44.42

EPSttm

3.340

PE Ratio

11.65

HGrowth

21.77 %

Payout

108 %

Investment Period

5  years

Tax - dividends

0  %

Tax - capital gains

0  %

Calculate

29.58% per year

Sync with TARG

Safety

STRETD®

current year

15 Feb 2013

Dividend Reinvestment Strategy

- Buy additional shares
- Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Price

44.42

EPS_{ttm}

3.340

PE Ratio

11.14

HGrowth

11.90

%

Payout

95

%

Investment Period

5



years

Tax - dividends

0



%

Tax - capital gains

0



%

Calculate

17.21%

per year

Sync with TARG

Kill It

STRETD®

current year

15 Feb 2013

Price

44.42

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

EPSttm

3.340

PE Ratio

6

HGrowth

8 %

Note: PE and PR Ratios are ave of 4 yrs

Payout

95 %

Investment Period

5  years

Tax - dividends

0  %

Tax - capital gains

0  %

Calculate

6.69% per year

Sync with TARG

Kill It Again

STRETD®

current year

15 Feb 2013

Price

44.42

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

EPSttm

3.340

PE Ratio

5

HGrowth

3

%

Note: PE and PR Ratios are ave of 4 yrs

Payout

95

%

Investment Period

5



years

Tax - dividends

0



%

Tax - capital gains

0



%

Calculate

0.79%

per year

Sync with TARG

Recommendation

- Limit order at \$43.00

