

Deere & Co.



Fugazy, Fugasi

History

- 1837- John Deere invented the first Steel Plow to help farmers cut through Midwestern Prairies
- 1868- Company becomes incorporated under the name of Deere & Company
- 1869- Establishes first semi-independent distributor of Deere products in Kansas City
- 1910- Company consolidates (controlled by Deere & Company board) ; unifies all segments of business
- 1912- Moves company beyond border; A manufacturing plant and 5 sales organizations in Canada.
- 1918- Acquires the maker of Waterloo Boy tractors
- 1949- First diesel powered unit
- 1956- Small tractor plant built in Mexico; also buys German tractor company that expands operations to Spain ,France, Argentina, and South Africa
- 1963- Surpasses IH as largest seller/producer of farm and industrial tractors and equipment
- 1977- John Deere products now sold on Asian soil
- 2001- Record number of products introduced to sustain global presence
- 2012- Record number of net sales & income

Recent News

- Sell majority ownership of John Deere Landscapes
- Sold John Deere Waters
- Expecting 7% decline revenue for agriculture & turf through fiscal year 2014



The Business

- Produce machinery for commercial and individual use
- Produce agricultural, construction, forestry, and outside-the-house equipment
- Provide services that support equipment and users of equipment



Business Model

- Equipment Operations:
 - Agriculture and Turf
 - Construction and Forestry
- Financial Services Operations:
 - Financial Services

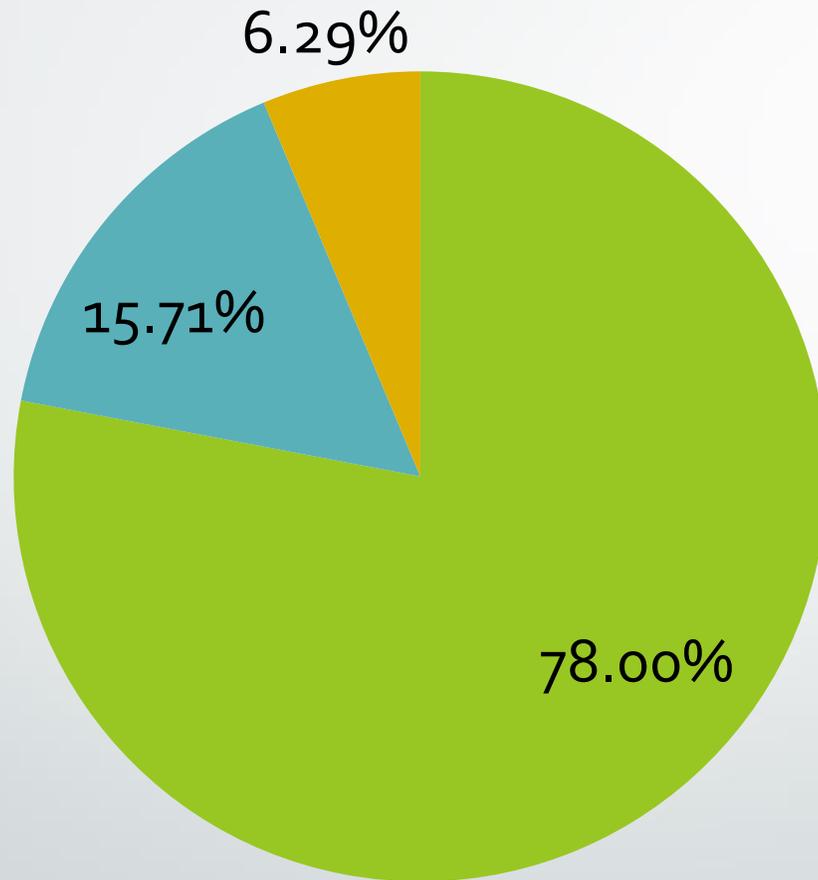
Agriculture and Turf



Construction and Forestry

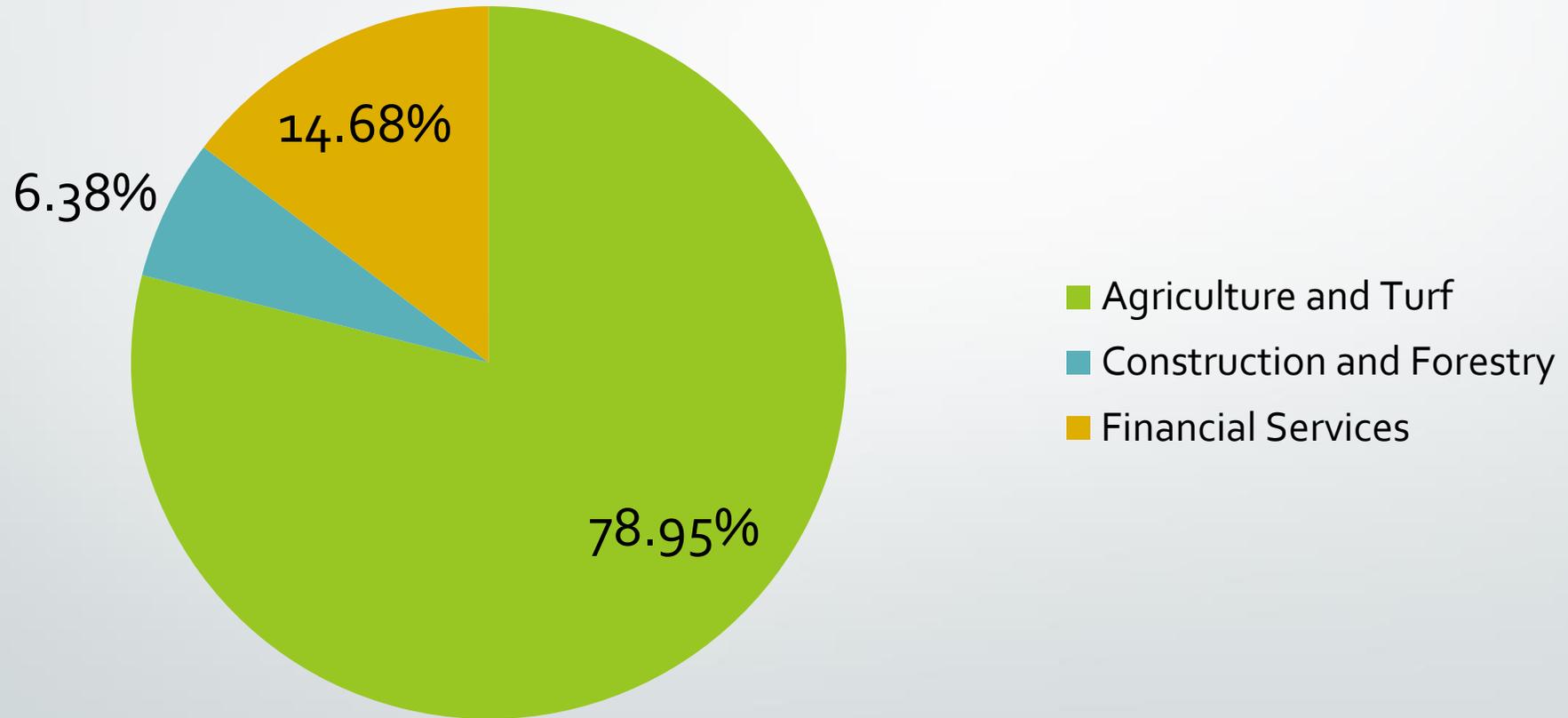


Revenues by Segment



- Agriculture and Turf
- Construction and Forestry
- Financial Services

Net Operating Profit by Segment



Source of Income

Market	Revenues	Net Operating Profit
U.S. and Canada	63.87%	80.43%
Outside of U.S. and Canada	36.13%	19.57%

Competition- Agriculture and Turf



Competition- Construction and Forestry



Why is Deere successful?

- Focus on single brand-Deere
- Generational loyalty
- Supporting businesses
- Machinery innovation



Risk Factors

- Increased regulation on emissions for off road vehicles
- Major acquisitions made by competitors
- Business tied to crop prices
- USDA forecast a 27% decline in U.S. farm income

Protective Moat

- People need to eat
- Economies of scale
- Brand recognition and loyalty



Interpretation of Financial Statements

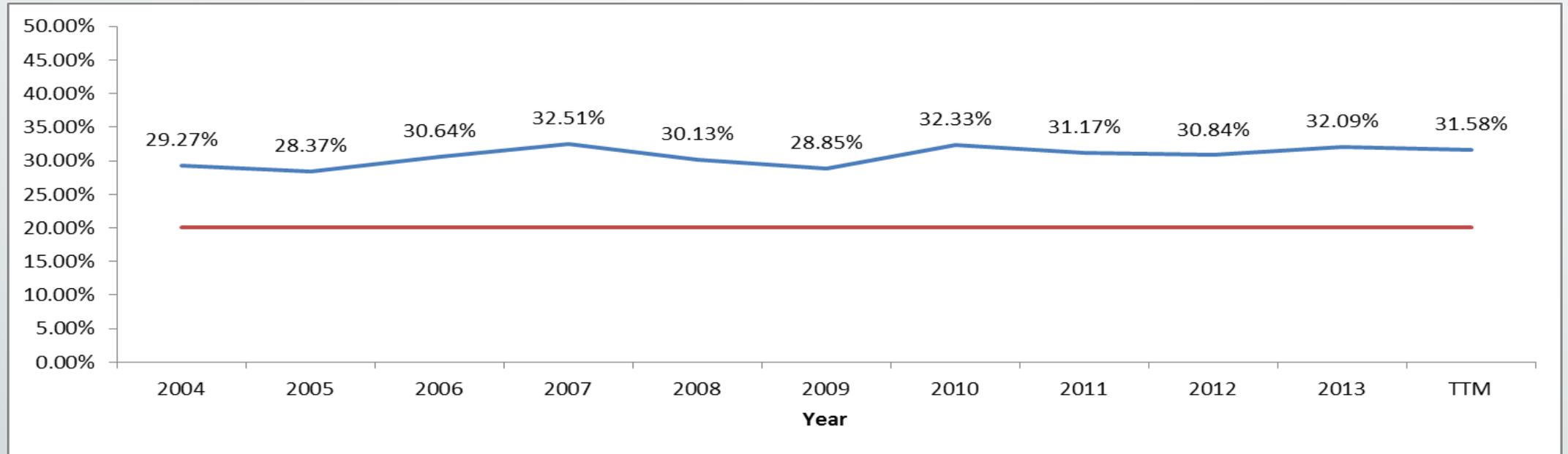
<u>TTM</u>	Value	Threshold	Pass?
Gross Profit Margin	31.58%	≥ 20%	Yes
SGA % of Gross Profit	32.30%	≤ 80%	Yes
R&D % of Gross Profit	12.52%	≤ 10%	No
DDA % of Gross Profit	10.89%	≤ 10%	No
Interest % of Operating Profit	12.39%	≤ 15%	Yes
Net Profit Margin	9.08%	≥ 10%	No
Current Ratio	2.22	≥ 1	Yes
Obligation Ratio*	0.38	< 5 years	Yes
	6.15		
Adj. Debt to Shareholder Equity	2.26	< 0.8	No
Return on Equity	30.66%	≥ 15%	Yes
Return on Capital*	21.15%	≥ 15%	Yes
Dividend Payout Ratio	23.04%	≤ 60%	Yes
Preferred Stock	None	None	Yes
Capital Expenditures	73.36%	≤ 25%	No
Net Earning Trend	Up	Up	Yes
Retained Earnings Trend	Up	Up	Yes

Buffettology

Statistical Array Analysis

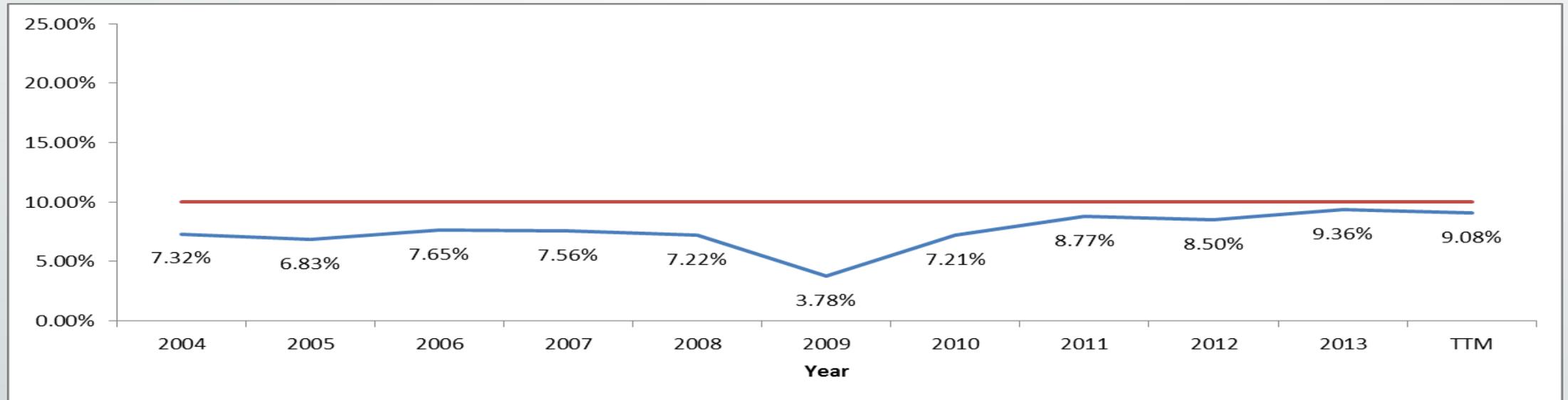
Sales per Share	Increasing
Cashflows per Share	Increasing
Earnings per Share	Increasing
Dividends Declared per Share	Increasing
Capital Spending per Share	Increasing
Book Value per Share	Increasing
Revenues (Sales)	Increasing
Gross Profit Margin	Stable
Operating Profit Margin	Stable
Number of Stores	N/A
Net Profit	Stable
Net Profit Margin	Stable
Working Capital	Stable
Shareholder's Equity	Stable
Return on Total Capital	Stable
Return on Shareholder's Equity	Stable
Common Shares Outstanding	Decreasing
Long-Term Debt	Yes
LT Debt Payable in 5 years	Yes/No
All Dividends to Net Profit under 60%	Yes

Gross Profit Margin



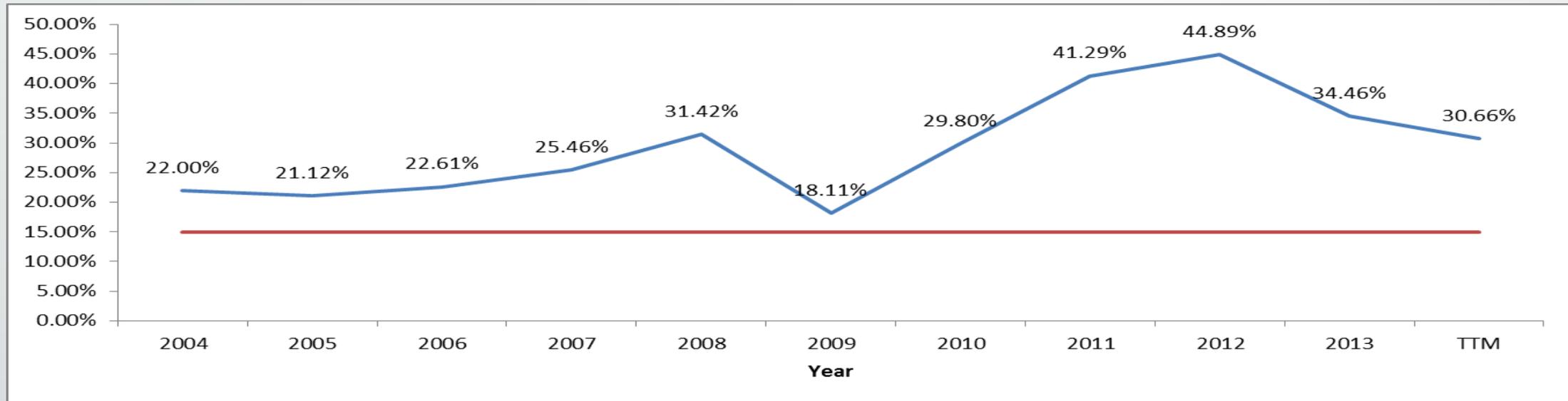
Gross Profit Margin as % = $\frac{\text{Gross Profit}(\$)}{\text{Revenue}(\$)}$

Net Profit Margin



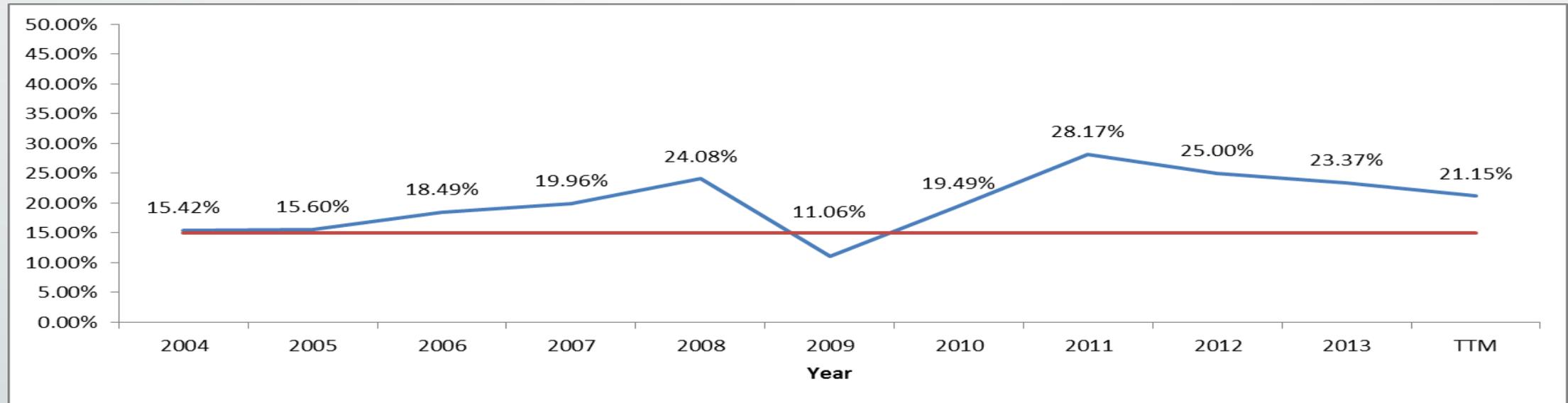
Net Profit Margin as % = $\frac{\text{Net Profit}(\$)}{\text{Revenue}(\$)}$

Return on Equity



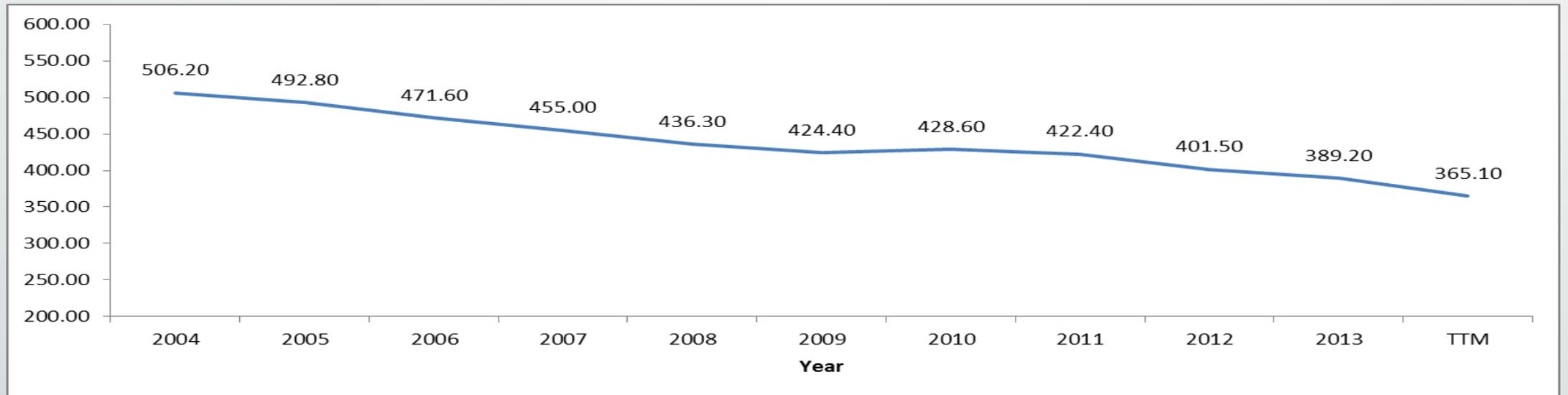
Return on Equity as % = $\frac{\text{Net Profit}(\$)}{\text{Total Equity}(\$)}$

Return on Capital



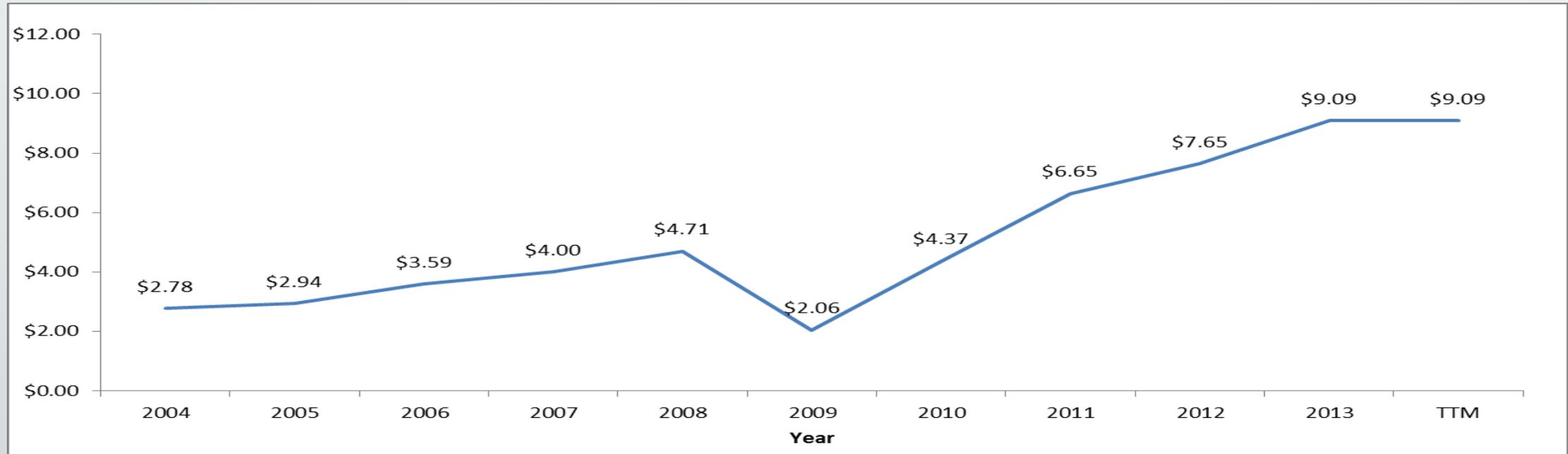
Return on Capital as % = $\frac{\text{Net Profit}(\$)}{\text{Total Equity} + \text{Long Term Debt}(\$)}$

Shares Outstanding



Millions of Shares

Earnings Per Share



$$\text{Earnings Per Share} = \frac{\text{Net Profit}(\$)}{\text{Total Shares Outstanding}}$$

Qualitative Review

Qualitative Review

What type of business is this: commodity or sustained competitive advantage?

Competitive
Advantage

Can you easily explain what the business does?

Yes

Is it heavily unionized?

Yes/No*

Does it require heavy capital infusion?

Yes

Does it require lots of research and development?

Yes

Can inventory become obsolete?

Yes/No*

Are there chronic "one time" write offs?

No

Is the company able to raise its prices to offset inflation?

No

Will the company be able to sell more in the future?

Yes

If I gave you \$1 billion could you develop a competitor? If the answer is "no" your business has a sustained competitive advantage.

No

DuPont Analysis: Competition

Company	Total Asset Turnover (Revenue/Total Assets)	Net Profit Margin (Net Income/Revenue)	Financial Leverage Multiplier (Total Assets/Total Equity)	Return on Equity
Deere & Co	.592	.091	5.702	30.65%
Caterpillar	.655	.071	4.489	20.88%
Komatsu	.736	.078	2.009	11.53%
AGCO Corp (prelim #)	1.329	.043	2.158	12.33%

DuPont Analysis: Comparative

Deere & Co	Total Asset Turnover (Revenue/Total Assets)	Net Profit Margin (Net Income/Revenue)	Financial Leverage Multiplier (Total Assets/Total Equity)	Return on Equity
TTM	.592	.091	5.702	30.65%
2013	.635	.094	5.798	34.46%
2012	.643	.085	8.223	44.79%
2011	.664	.087	7.089	41.17%

Industry Breakdown

Company	Deere	Toro Co.	AGCO Corp.	Caterpillar
Market Cap (mil)	\$30,659	\$3,436	\$4,083	\$63,670
Revenue (mil)	\$37,795	\$2,041	\$10,787	\$55,656
P/E(ttm)	9.60	21.20	7.90	16.90
P/S	0.87	1.66	0.40	1.18
EV/EBIT	11.48	13.59	6.09	16.77
ROE (%)	32.80	44.73	12.12	19.92
ROA (%)	5.57	15.60	5.66	4.59
Net Margin (%)	9.08	7.84	4.68	7.12
Operating Margin (%)	14.99	11.77	7.21	10.33
Yield (%)	2.60	1.30	1	2.56
Number of Guru Holders	5	2	2	7
Combined Weightings (%)	2.51	0.12	0.20	1.44
Gurufocus Predictability Stars	5	0	4	3

Conscious Investor- 3 year

IS Deere & Co 											Farm & Construction		Last trade 2014-10-31		Return Analysis	
											Machinery					
	10/04	10/05	10/06	10/07	10/08	10/09	10/10	10/11	10/12	10/13	EPSttm	Years	HGROWTH	STAEGR®		
EPS (\$)	2.780	2.940	3.590	4.000	4.700	2.060	4.350	6.630	7.630	9.090	\$8.910	3	17.09%	99.54%		
SPS (\$)	37.348	42.484	43.752	48.879	61.103	49.041	55.837	74.100	88.126	95.452		3	13.50%	98.49%		
	10/04	10/05	10/06	10/07	10/08	10/09	10/10	10/11	10/12	10/13			Current			
NPM (%)	7.6	7.2	8.5	8.5	8.0	4.2	8.0	9.3	9.0	9.9			9.9%			
ROE (%)	22.0	21.1	22.6	25.5	31.4	18.1	29.8	41.3	44.9	34.5			34.5%			
Payout (%)	18.0	20.0	21.0	21.0	22.0	54.0	27.0	23.0	23.0	22.0			22.0%			
Debt/Eq. (%)	173.0	171.0	155.0	165.0	213.0	361.0	267.0	249.0	328.0	210.0			210.0%			
	10/04	10/05	10/06	10/07	10/08	10/09	10/10	10/11	10/12	10/13	High/Low			Current		
P/E High	13.50	12.70	12.80	19.70	20.20	24.20	18.10	15.10	11.80	10.50	10.65			9.60		
P/E Low	10.20	9.70	8.40	10.40	6.10	11.90	10.40	9.00	9.10	8.70	8.85					
Price High	37.47	37.37	45.99	78.65	94.89	49.88	78.89	99.80	89.70	95.60	\$94.89			\$85.54		
Price Low	28.36	28.50	30.20	41.63	28.50	24.51	45.19	59.92	69.51	79.50	\$78.88					

	Price	EPSttm	P/E Ratio	HGrowth	Payout	STRETD®
Default	\$85.54	\$8.910	11.78	17.09%	23.4%	17.70%
Safety	\$85.54	\$8.910	8.64	9.83%	0.0%	5.14%



Conscious Investor- 6 year

IS Deere & Co 		Farm & Construction										Last trade 2014-10-31		Return Analysis	
		Machinery													
	10/04	10/05	10/06	10/07	10/08	10/09	10/10	10/11	10/12	10/13	EPSttm	Years	HGROWTH	STAEGR®	
EPS (\$)	2.780	2.940	3.590	4.000	4.700	2.060	4.350	6.630	7.630	9.090	\$8.910	6	24.39%	69.45%	
SPS (\$)	37.348	42.484	43.752	48.879	61.103	49.041	55.837	74.100	88.126	95.452		6	13.61%	88.47%	
	10/04	10/05	10/06	10/07	10/08	10/09	10/10	10/11	10/12	10/13			Current		
NPM (%)	7.6	7.2	8.5	8.5	8.0	4.2	8.0	9.3	9.0	9.9			9.9%		
ROE (%)	22.0	21.1	22.6	25.5	31.4	18.1	29.8	41.3	44.9	34.5			34.5%		
Payout (%)	18.0	20.0	21.0	21.0	22.0	54.0	27.0	23.0	23.0	22.0			22.0%		
Debt/Eq. (%)	173.0	171.0	155.0	165.0	213.0	361.0	267.0	249.0	328.0	210.0			210.0%		
	10/04	10/05	10/06	10/07	10/08	10/09	10/10	10/11	10/12	10/13	High/Low	Current			
P/E High	13.50	12.70	12.80	19.70	20.20	24.20	18.10	15.10	11.80	10.50	10.65	9.60			
P/E Low	10.20	9.70	8.40	10.40	6.10	11.90	10.40	9.00	9.10	8.70	8.85				
Price High	37.47	37.37	45.99	78.65	94.89	49.88	78.89	99.80	89.70	95.60	\$94.89	\$85.54			
Price Low	28.36	28.50	30.20	41.63	28.50	24.51	45.19	59.92	69.51	79.50	\$78.88				

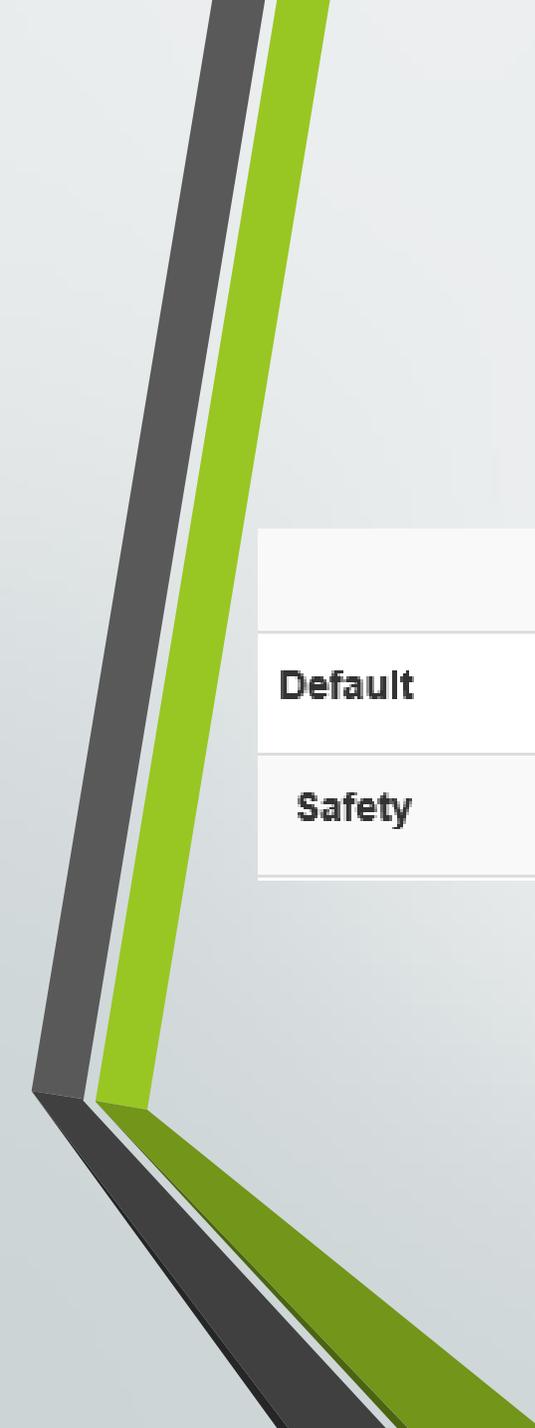


	Price	EPSttm	P/E Ratio	HGrowth	Payout	STRETD®
Default	\$85.54	\$8.910	11.78	24.39%	23.4%	24.01%
Safety	\$85.54	\$8.910	8.64	9.36%	0.0%	4.81%



Conscious Investor- 10 year

IS Deere & Co 											Farm & Construction		Last trade 2014-10-31		Return Analysis	
											Machinery					
	10/04	10/05	10/06	10/07	10/08	10/09	10/10	10/11	10/12	10/13	EPSttm	Years	HGROWTH	STAEGR®		
EPS (\$)	2.780	2.940	3.590	4.000	4.700	2.060	4.350	6.630	7.630	9.090	\$8.910	10	12.80%	75.13%		
SPS (\$)	37.348	42.484	43.752	48.879	61.103	49.041	55.837	74.100	88.126	95.452		10	10.44%	90.09%		
	10/04	10/05	10/06	10/07	10/08	10/09	10/10	10/11	10/12	10/13			Current			
NPM (%)	7.6	7.2	8.5	8.5	8.0	4.2	8.0	9.3	9.0	9.9			9.9%			
ROE (%)	22.0	21.1	22.6	25.5	31.4	18.1	29.8	41.3	44.9	34.5			34.5%			
Payout (%)	18.0	20.0	21.0	21.0	22.0	54.0	27.0	23.0	23.0	22.0			22.0%			
Debt/Eq. (%)	173.0	171.0	155.0	165.0	213.0	361.0	267.0	249.0	328.0	210.0			210.0%			
	10/04	10/05	10/06	10/07	10/08	10/09	10/10	10/11	10/12	10/13	High/Low			Current		
P/E High	13.50	12.70	12.80	19.70	20.20	24.20	18.10	15.10	11.80	10.50	10.65			9.60		
P/E Low	10.20	9.70	8.40	10.40	6.10	11.90	10.40	9.00	9.10	8.70	8.85					
Price High	37.47	37.37	45.99	78.65	94.89	49.88	78.89	99.80	89.70	95.60	\$94.89			\$85.54		
Price Low	28.36	28.50	30.20	41.63	28.50	24.51	45.19	59.92	69.51	79.50	\$78.88					



	Price	EPSttm	P/E Ratio	HGrowth	Payout	STRETD®
Default	\$85.54	\$8.910	11.78	12.80%	23.4%	14.10%
Safety	\$85.54	\$8.910	8.64	7.38%	0.0%	3.46%



Kill it

	Price	EPSttm	P/E Ratio	HGrowth	Payout	STRETD®
Default	\$85.54	\$8.910	11.78	12.80%	23.4%	14.10%
Safety	\$85.54	\$8.910	8.64	7.38%	0.0%	3.46%
 Saved	\$85.54	\$8.910	8.00	6.00%	0.0%	1.45%

- **10-year safety:**
 - Cut P/E by 26.66%
 - Cut earnings growth by 42.34%
- **10-year kill it:**
 - Cut P/E by another 7.41% (for a total reduction of 32.1%)
 - Cut earnings growth by another 18.7% (for a total reduction of 53.13%)

Discounted Cash Flow Model

Earnings Per Share : \$	<input type="text" value="8.9"/>	?
Growth Rate In the Next:	<input type="text" value="10"/> Years : <input type="text" value="7.00"/> %	?
Business Predictability	★★★★★	?
Terminal Growth Rate:	<input type="text" value="4"/> %	?
Years of Terminal Growth:	<input type="text" value="10"/>	?
Discount Rate:	<input type="text" value="12"/> %	?

➔

DCF	Reverse DCF ^{NEW}
Tangible Book Value: \$	<input type="text" value="27.71"/> <input checked="" type="checkbox"/> Add to Fair Value
Growth Value:	\$ 69.83
Terminal Value:	\$ 38.36
= Fair Value:	\$ 135.89
Margin Of Safety:	37%

Financial Data of Deere & Co

Annual Rates (per share)	10 yrs	5 yrs	12 months
Revenue Growth (%)	10.40	16.80	0.90
EBITDA Growth (%)	11.40	24.50	0.60
EBIT Growth (%)	10.50	47.80	-2.80
Earning Growth (%)	13.40	42.40	2.10
Free Cash Flow Growth (%)			100.00
Book Value Growth (%)	5.00	21.30	34.70

Discounted Cash Flow cont.

Earnings Per Share : \$?
 Growth Rate In the Next: Years: % ?
 Business Predictability ★★★★★ ?
 Terminal Growth Rate: % ?
 Years of Terminal Growth: ?
 Discount Rate: % ?

DCF Reverse DCF ^{NEW}
 Tangible Book Value: \$ Add to Fair Value
 Growth Value: \$ 50.29
 Terminal Value: \$ 19.5
= Fair Value: \$ 97.49
 Margin Of Safety: 12%

Financial Data of Deere & Co

Annual Rates (per share)	10 yrs	5 yrs	12 months
Revenue Growth (%)	10.40	16.80	0.90
EBITDA Growth (%)	11.40	24.50	0.60
EBIT Growth (%)	10.50	47.80	-2.80
Earning Growth (%)	13.40	42.40	2.10
Free Cash Flow Growth (%)			100.00
Book Value Growth (%)	5.00	21.30	34.70

DCF- Kill it

Earnings Per Share : \$?

Growth Rate In the Next: Years : % ?

Business Predictability  ?

Terminal Growth Rate: % ?

Years of Terminal Growth: ?

Discount Rate: % ?

DCF Reverse DCF ^{NEW} ↵

Tangible Book Value: \$ Add to Fair Value

Growth Value: \$ 58.38

Terminal Value: \$ 26.77

= Fair Value: \$ 85.15

Margin Of Safety: 0%

Financial Data of Deere & Co

Annual Rates (per share)	10 yrs	5 yrs	12 months
Revenue Growth (%)	10.40	16.80	0.90
EBITDA Growth (%)	11.40	24.50	0.60
EBIT Growth (%)	10.50	47.80	-2.80
Earning Growth (%)	13.40	42.40	2.10
Free Cash Flow Growth (%)			100.00
Book Value Growth (%)	5.00	21.30	34.70

DCF- Kill it 2

Earnings Per Share : \$?

Growth Rate In the Next: Years : -3.25 % ?

Business Predictability  ?

Terminal Growth Rate: % ?

Years of Terminal Growth: ?

Discount Rate: % ?

➔

DCF Reverse DCF ^{NEW}

Tangible Book Value: \$ Add to Fair Value

Growth Value: \$ 43.4

Terminal Value: \$ 14.01

= Fair Value: \$ 85.12

Margin Of Safety: 0%

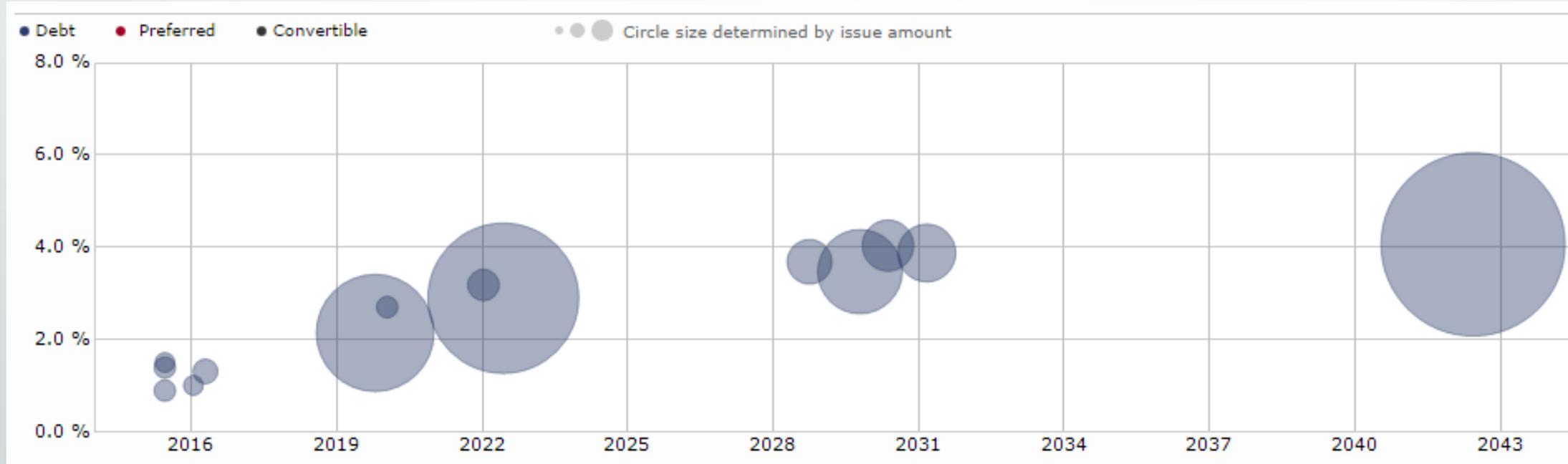
Financial Data of Deere & Co

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EBIT Growth (%)	10.50	47.80	-2.80
Earning Growth (%)	13.40	42.40	2.10
Free Cash Flow Growth (%)			100.00
Book Value Growth (%)	5.00	21.30	34.70

Morningstar Debt Analysis

Name	Maturity Date	Amount \$(Mil)	Credit Quality	Price	Coupon %	Coupon Type (Fixed/Floating)	Callable	Rule 144A	Yield to Maturity %
Deere John Cr Inc Mtn Cds- 3.25%	04/08/2015	133.0	---	---	3.250	Fixed	No	No	---
John Deere Cap Corp Corenote P 3%	06/15/2015	31.1	---	101.0	3.000	Fixed	No	No	1.40
John Deere Cap Corp Corenote P 5.25%	06/15/2015	30.3	---	102.9	5.250	Fixed	No	No	0.90
John Deere Cap Corp Corenote P 4.85%	06/15/2015	11.1	---	102.3	4.850	Fixed	No	No	1.51
Deere John Cr Inc Mtn Cds- 5.45%	09/16/2015	332.6	---	---	5.450	Fixed	No	No	---
John Deere Cap Corp Corenote P 3.75%	01/15/2016	11.5	---	103.3	3.750	Fixed	No	No	1.01
John Deere Cap Corp Corenote P 3.25%	04/15/2016	50.0	---	102.8	3.250	Fixed	No	No	1.31
Deere 4.375%	10/16/2019	750.0	---	110.4	4.375	Fixed	No	No	2.15
John Deere Cap Corp Corenote P 2.5%	01/15/2020	25.0	---	99.0	2.500	Fixed	No	No	2.71
Deere 8.5%	01/09/2022	105.0	---	134.0	8.500	Fixed	No	No	3.18
Deere 2.6%	06/08/2022	1,000.0	---	98.0	2.600	Fixed	Yes	No	2.90
Deere 6.55%	10/01/2028	200.0	---	130.9	6.550	Fixed	No	No	3.69
Deere 5.375%	10/16/2029	500.0	---	122.0	5.375	Fixed	No	No	3.47
Deere 8.1%	05/15/2030	250.0	---	146.5	8.100	Fixed	No	No	4.04
Deere 7.125%	03/03/2031	300.0	---	139.0	7.125	Fixed	No	No	3.88
Deere 3.9%	06/09/2042	1,250.0	---	97.3	3.900	Fixed	Yes	No	4.06

Morningstar cont.





Intra-portfolio Valuations

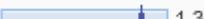
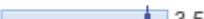
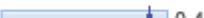
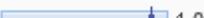
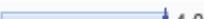
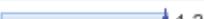
Price/Earnings

Ticker	▲ Price / Earnings
WRLD	7.9
AIG	9.0
DE 	10.0
IBM	10.4
BBY	13.0
BBBY	14.5
BRK.B	15.9
WMT	16.5
ORCL	16.7
PETM	17.4
MSFT	19.0
LO	19.6
CTB	20.2
NSRGY	20.6
PEP	21.3
MDT	23.1
KO	23.5
AAP	23.9
CHRW	26.2
WAG	33.5

Ticker	▲ 5-Year Price / Earnings Range
NSRGY	
IBM	10.4 16.0
AIG	2.1 -
DE 	9.0 29.1
BBY	7.4 -
WRLD	6.3 13.0
BBBY	11.8 21.7
BRK.B	11.8 29.9
ORCL	13.3 25.3
PETM	13.6 25.0
CTB	3.3 -
CHRW	14.9 36.1
LO	10.9 22.1
MSFT	8.8 20.4
KO	11.9 24.7
AAP	11.5 24.9
PEP	15.1 21.6
WMT	11.0 16.6
MDT	9.9 23.3
WAG	10.0 33.3

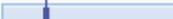
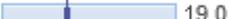
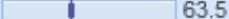
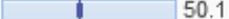
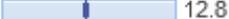
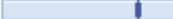
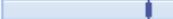
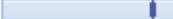
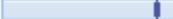
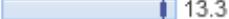
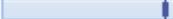
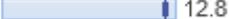
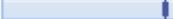
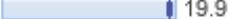
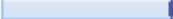
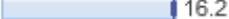
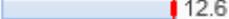
Price/Sales

Ticker 	▲ Price / Sales
BBY	0.3
WMT	0.5
CTB	0.6
CHRW	0.8
WAG	0.9
DE 	0.9
PETM	1.1
AIG	1.2
BBBY	1.2
AAP	1.3
WRLD	1.4
IBM	1.7
BRK.B	1.8
PEP	2.2
NSRGY	2.2
LO	3.2
MDT	4.0
KO	4.1
MSFT	4.4
ORCL	4.7

Ticker 	▲ 5-Year Price / Sales Range
NSRGY	
IBM	1.7  2.4
DE 	0.8  1.6
BBBY	1.0  1.9
CHRW	0.6  1.5
WRLD	1.0  2.3
KO	3.3  4.8
ORCL	3.6  5.5
WMT	0.4  0.6
MSFT	2.9  5.0
PEP	1.5  2.4
PETM	0.6  1.3
LO	1.9  3.5
AAP	0.7  1.4
BBY	0.1  0.4
WAG	0.4  1.0
CTB	0.2  0.6
MDT	2.0  4.0
AIG	0.0  1.3
BRK.B	1.1  1.8

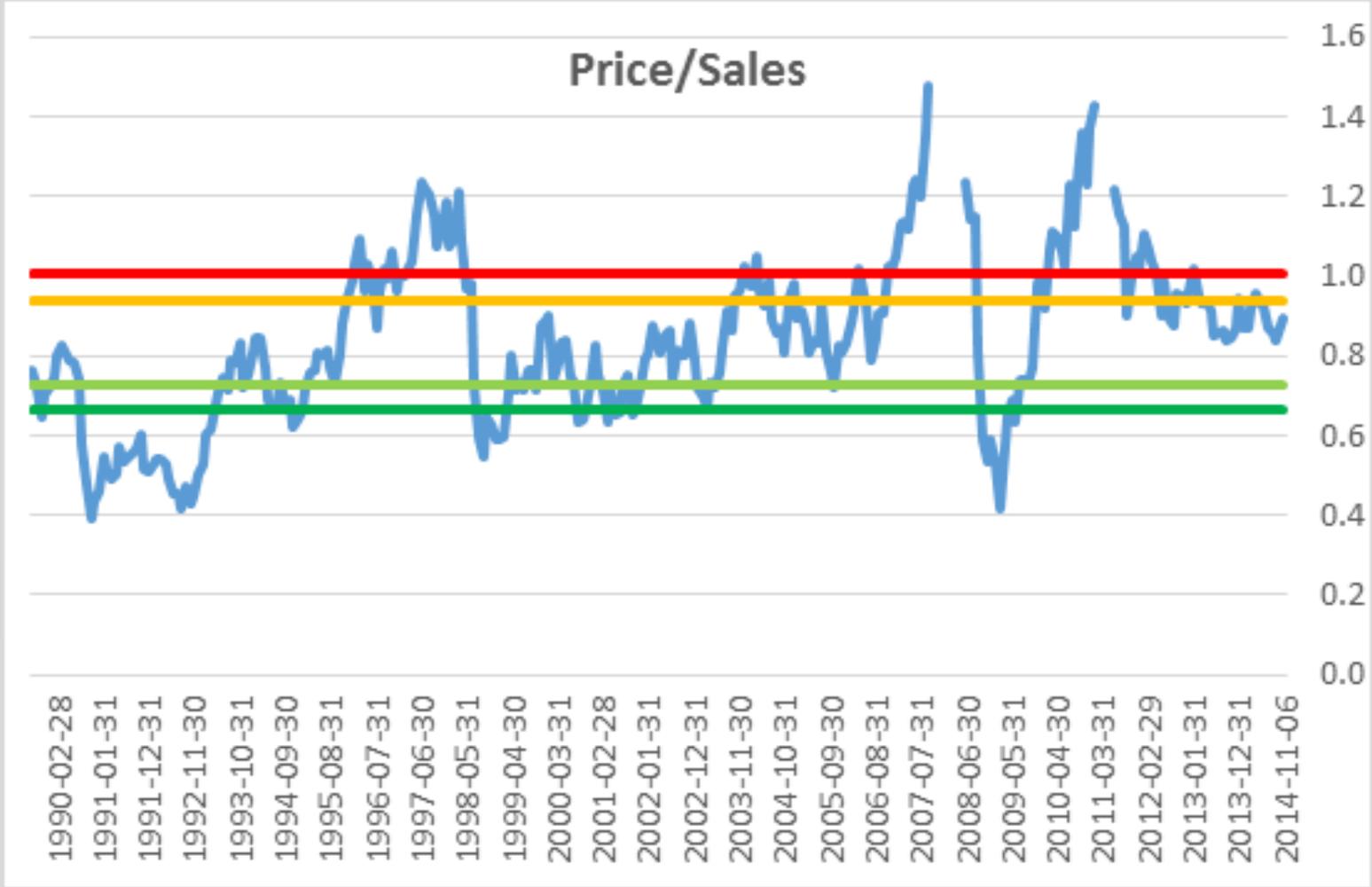
Price/Cash Flow

Ticker 	▲ Price / Cash Flow
WRLD	3.3
CTB	7.0
BBY	8.0
IBM	9.6
BBBY	9.8
DE 	9.9
WMT	10.7
ORCL	11.9
PETM	12.2
MSFT	12.6
AIG	12.6
BRK.B	12.6
NSRGY	13.8
PEP	15.3
MDT	16.1
WAG	16.6
KO	17.5
AAP	18.8
LO	19.2
CHRW	25.9

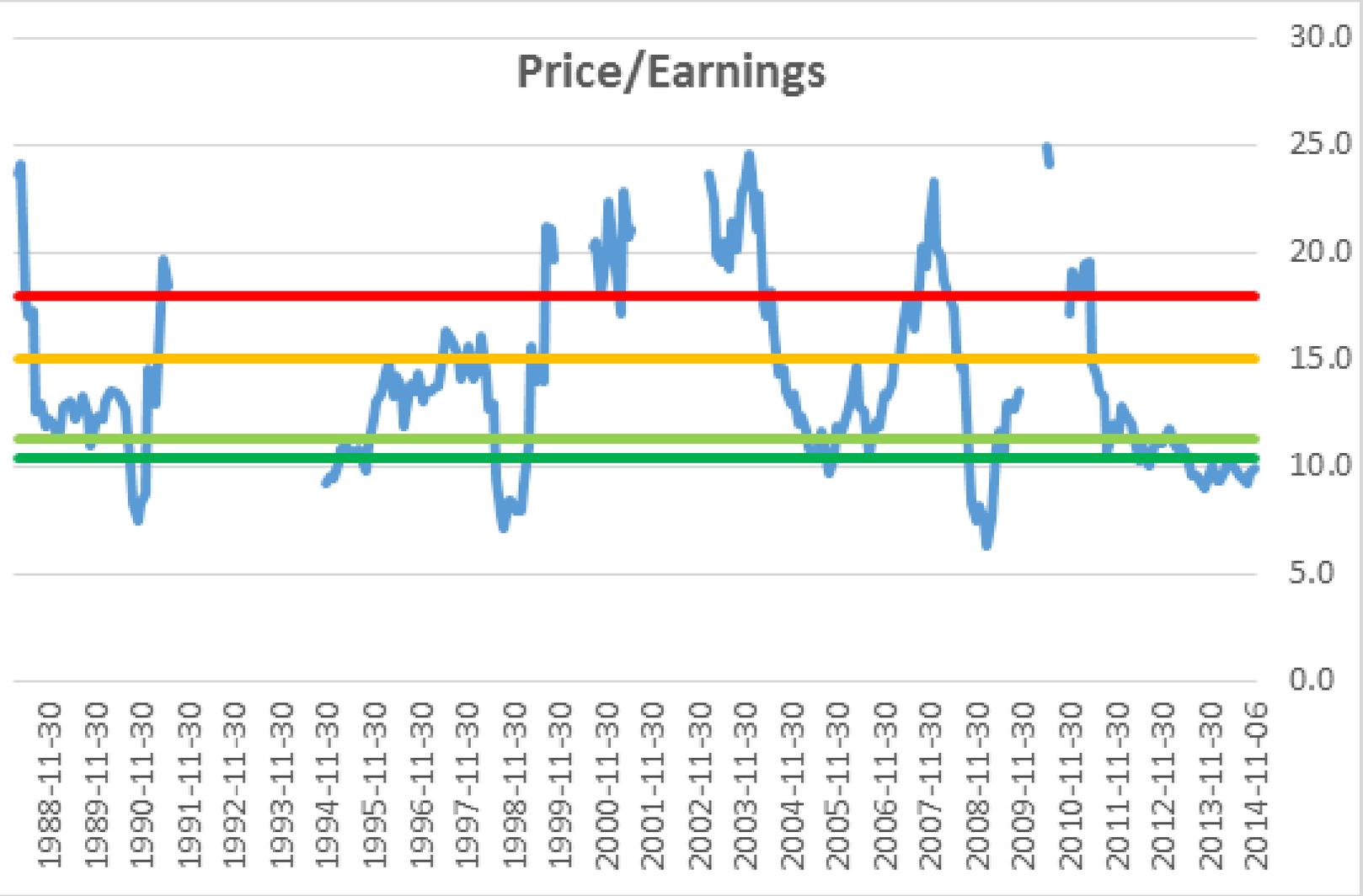
Ticker 	▲ 5-Year Price / Cash Flow Range
NSRGY	
BBBY	8.8  15.0
ORCL	9.6  19.0
DE 	6.3  63.5
WRLD	2.4  5.6
CHRW	18.4  50.1
IBM	7.8  12.8
CTB	2.2  26.9
KO	13.2  19.0
WMT	7.2  11.7
LO	9.3  22.6
WAG	6.4  20.2
MSFT	7.1  13.3
BBY	1.3  11.6
PETM	5.6  12.8
PEP	11.1  15.5
AAP	4.9  19.9
AIG	0.2  -
MDT	8.0  16.2
BRK.B	7.4  12.6



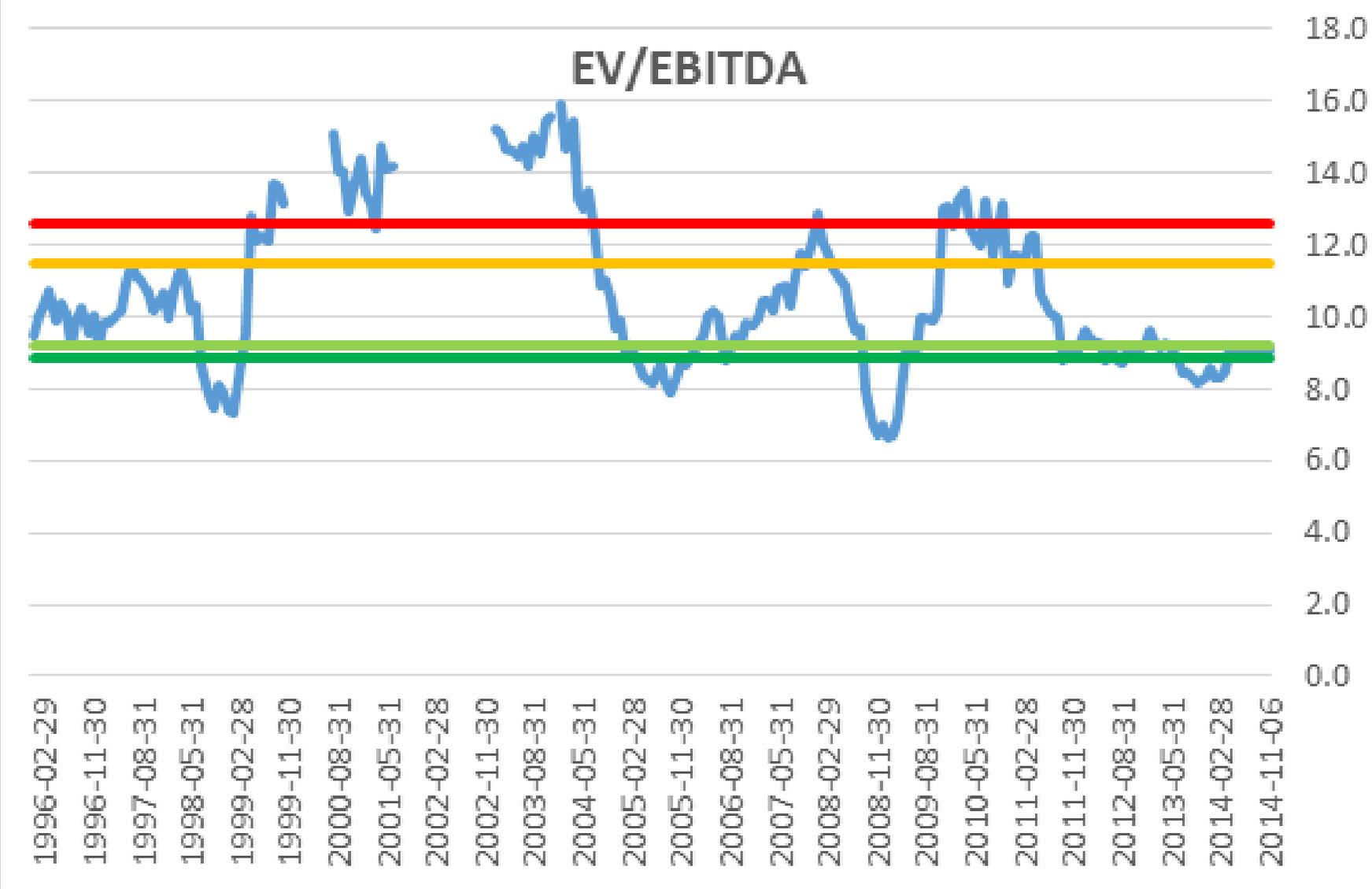
Van Den Berg Ratios

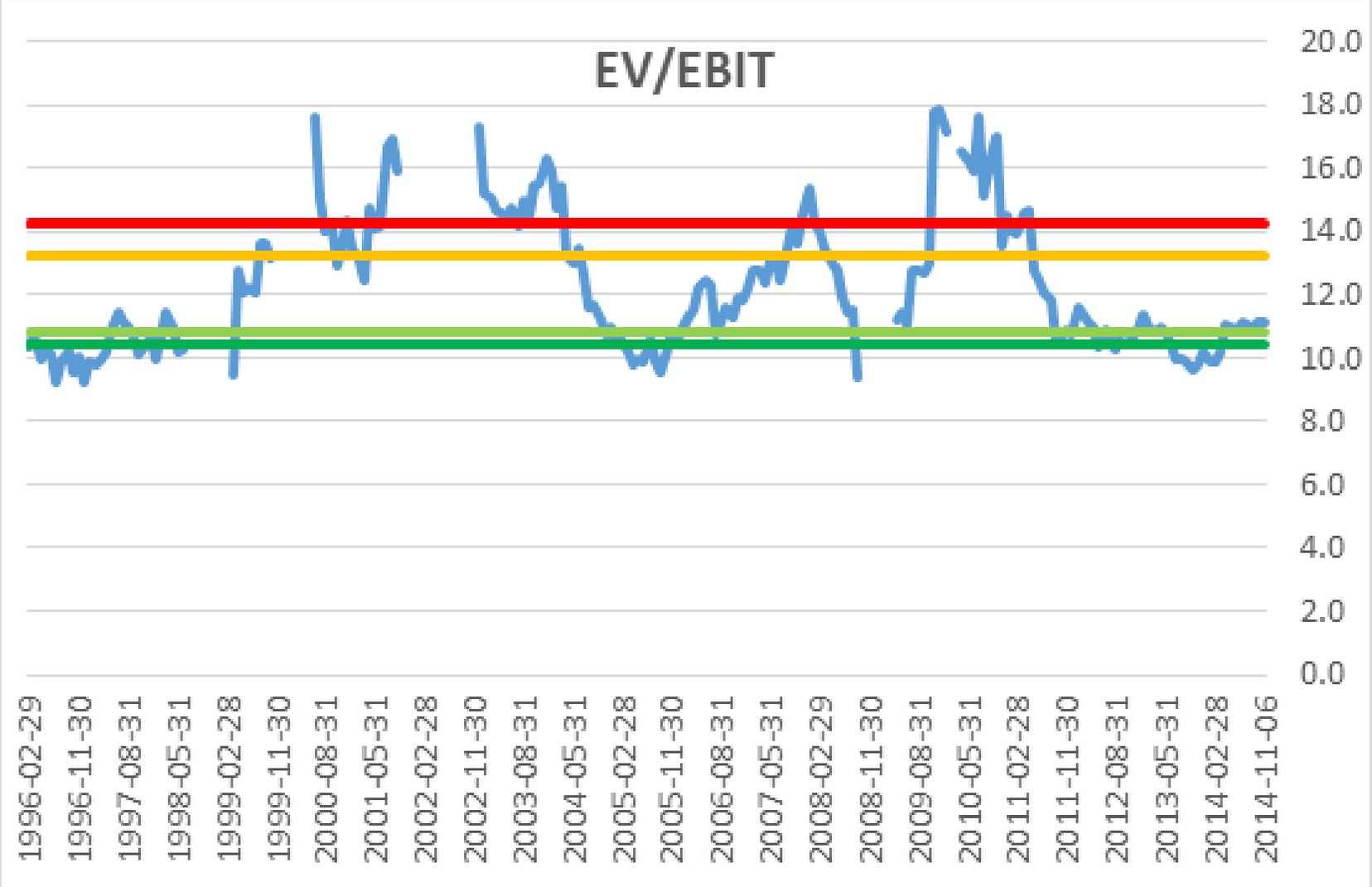


Price/Earnings









Valuation Summary

	Historical Rank	Current Multiple
P/S	63%	0.90
P/E	15%	9.86
P/B	49%	2.90
P/CFO	48%	9.78
P/FCF	81%	35.87
EV/Rev	85%	1.72
EV/EBITDA	26%	9.09
EV/EBIT	41%	11.11
Overall	51%	

Conclusion

- Strong brand name
- Strong international presence
- Economies of scale
- Machinery innovation
- Strong commitment to shareholders
 - Consistently increasing dividends and share buybacks
- Valuations at historical average

Decision

- Limit order at \$84