
“How to Analyze a Stock”

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Narrow Your Focus with Stock Screening



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The purpose of AAI's Stock Screen area is to provide you with access to a wide range of stock strategies and investment approaches.

We update our stock screens monthly, covering over 50 stock investment strategies as well as the companies that pass each screen. AAI stock screens and passing company lists are designed to guide you in finding investment ideas.



Data as of 8/31/2010

	YTD	1-Year	5-Year	Total	Category
Screen Performance Snapshots					
Screen	YTD	1 Yr	5 Yr	Total	Category
1. Piotroski 9 A study of low price-to-book Value stocks to see if its possible to establish basic financial criteria to help separate the winners from the losers.	329.3%	537.5%	50.6%	25.6%	Value
2. Stock Market Winners A screen that tries to interpret and apply successful trading rules in the real market environment.	81.7%	77.4%	2.8%	19.4%	Growth & Value
3. Piotroski 8 A study of low price-to-book Value stocks to see if its possible to establish basic financial criteria to help separate the winners from the losers.	58.2%	14.8%	8.1%	42.6%	Value

Site Highlights

The AAI Stock Screening area allows you to tap into the investment styles, ideas and methodologies of over 50 promising investment luminaries. This powerful area is updated monthly so pick a screening approach and visit often. To learn more, visit the [FAQs section](#) of the [Getting Started](#) page.

Site Highlights Include:

- [Screen Snapshots](#)
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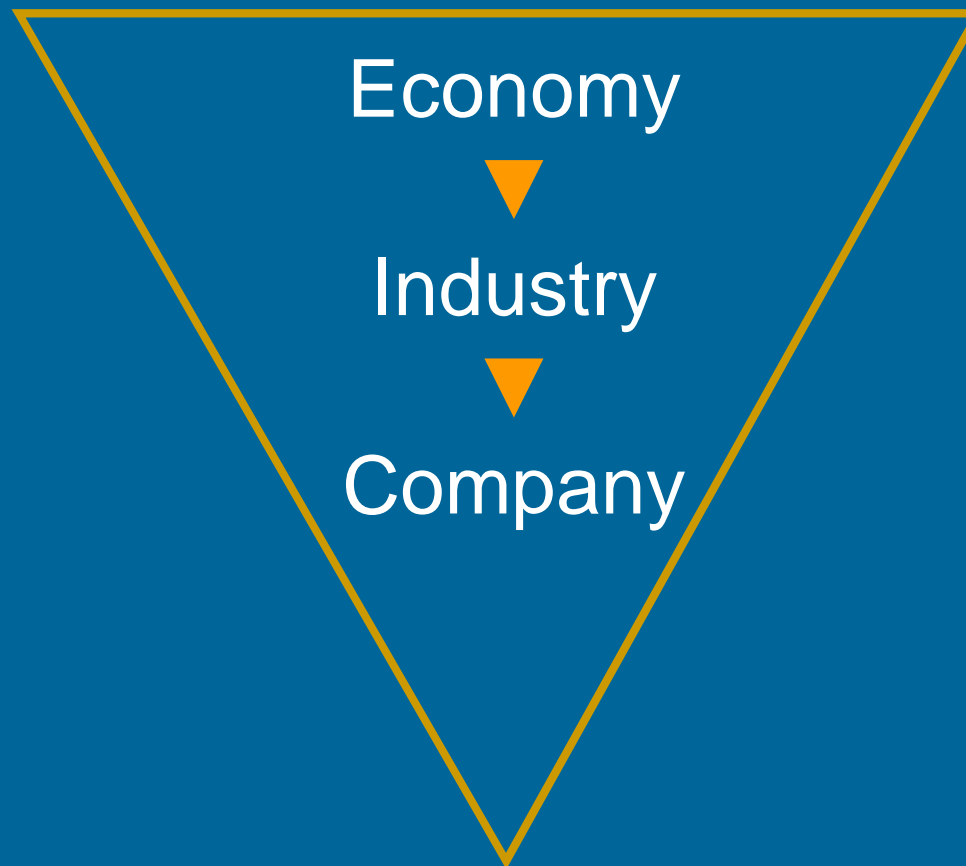
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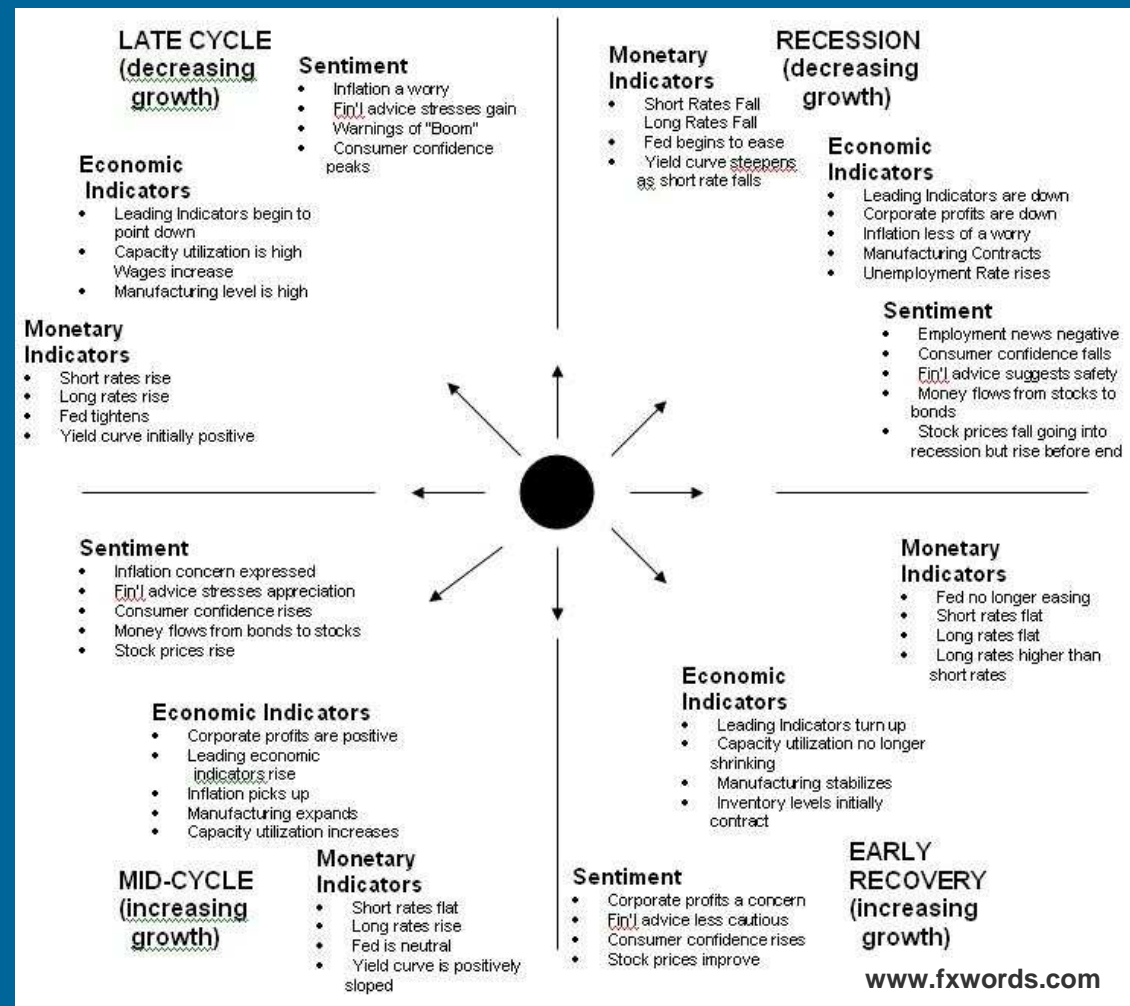
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Top-Down Stock Analysis



Relationship Between the Economy & Economic Indicators



www.newyorkfed.org/research/national_economy/nationalindicators.html

The screenshot shows a web browser window displaying the "National Economic Indicators" page of the Federal Reserve Bank of New York. The browser's address bar shows the URL: http://www.newyorkfed.org/research/national_economy/natio. The page features a navigation menu with links to BANKING, MARKETS, RESEARCH, EDUCATION, REGIONAL OUTREACH, and ABOUT THE FED. The RESEARCH section is expanded, showing a list of topics including Regional Economy, Money and Payments Studies, National Economy, Global Economy, Capital Markets, Financial Intermediation, Publications, Economists, Program for Resident Scholars, and Visiting Scholars. The National Economy section is further detailed with links to National Economic Indicators, Economic Indicators Calendar, and Productivity Data and Analysis. The main content area is titled "National Economic Indicators" and includes a sub-header "ECONOMIC GROWTH AND OUTPUT". It lists several indicators with brief descriptions and links to PDF documents: Business Income and Finance, Business Inventory, Business Investment, Consumption, Housing Investment, Income and Savings, and U.S. Aggregate Demand and Industrial Production. A "QUICK LINKS" sidebar on the right provides direct access to "Regional Economic Indicators" and "Global Economic Indicators".

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Charts outlining economic conditions in the nation
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ECONOMIC GROWTH AND OUTPUT

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Details about inventories and the inventory-sales ratio for manufacturing and trade
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Business Investment PDF
Details about shipments, new orders, unfilled orders, and non-residential construction
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Consumption PDF
Details about retail sales, personal consumption expenditures and light motor vehicle sales
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Details about housing starts, home sales and the effective mortgage rate
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Economic Indicators: Overview

By [Ryan Barnes](#)

Printer friendly version (PDF format)



Every week there are dozens of [economic](#) surveys and indicators released. In the past, experienced professionals and economists have had an advantage in receiving this data in a timely fashion. Fortunately, the emergence of the internet has changed this situation by giving everyone access.

Economic indicators can have a huge impact on the market; therefore, knowing how to interpret and analyze them is important for all investors. In this tutorial, we'll cover some of the most important economic indicators. You'll learn where to find them, how to read them and what they can tell you about the health of the economy - and your [investments](#).

[Next: Economic Indicators: Beige Book](#)

Table of Contents

- 1) [Economic Indicators: Overview](#)
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- 3) [Economic Indicators: Business Outlook Survey](#)
- 4) [Economic Indicators: Consumer Confidence Index \(CCI\)](#)
- 5) [Economic Indicators: Consumer Credit Report](#)
- 6) [Economic Indicators: Consumer Price Index \(CPI\)](#)
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The Way To Get Back Into The Market When You're Gun Shy
Divide your portfolio into goal-based, liquidity and catastrophe buckets.

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Inside Economy

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Economy Headlines From AP >

03:52 PM Grains futures mixed, livestock prices mostly rise
03:41 PM Grains futures jump, livestock prices trade mixed
02:00 PM Business spending on capital goods rises in August
11:10 AM Pace of new home sales second slowest on record
05:22 PM Initial claims for unemployment aid rise to 465K

Key Economic Indicators

Date	Indicator	Period	Value	Previous
09.24.10	Durable Goods (Advance)	Aug	-1.3%	0.3%
09.24.10	New-Home Sales (C25)	Aug	288,000	276,000

Is Another Bull Market Around the Corner?
If you have a \$500,000 portfolio, you should download the latest report by *Forbes* columnist Ken Fisher. In it he tells you where he thinks the stock market is headed and why. This must-read report includes his latest stock market prediction, plus research and analysis you can use in your portfolio right now.
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Updated: 28-Sep-10 09:01 ET

This Week's Calendar Click on a "Release" for Insight

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior	Revised From
Sep 28	09:00	Case-Shiller 20-city Index	Jul	3.18%	3.1%	3.3%	4.21%	4.23%
Sep 28	10:00	Consumer Confidence	Sep	54.0	53.0	53.5		
Sep 29	07:00	MBA Mortgage Applications	09/24	NA	NA	-1.4%		
Sep 29	10:30	Crude Inventories	09/25	NA	NA	0.970M		
Sep 30	08:30	GDP - Third Estimate	Q2	1.6%	1.6%	1.6%		
Sep 30	08:30	GDP - Deflator	Q2	1.9%	1.9%	1.9%		
Sep 30	08:30	Initial Claims	09/25	450K	457K	465K		
Sep 30	08:30	Continuing Claims	09/18	4450K	4450K	4489K		
Sep 30	09:45	Chicago PMI	Sep	55.0	56.0	56.7		
Oct 01	08:30	Personal Income	Aug	0.3%	0.3%	0.2%		
Oct 01	08:30	Personal Spending	Aug	0.3%	0.3%	0.4%		
Oct 01	08:30	PCE Prices - Core	Aug	0.1%	0.1%	0.1%		
Oct 01	09:55	U Michigan Consumer Sentiment - Final	Sep	67.0	67.0	66.6		
Oct 01	10:00	Construction Spending	Aug	-0.7%	-0.5%	-1.0%		
Oct 01	10:00	ISM Index	Sep	55.0	54.8	56.3		
Oct 01	14:00	Auto Sales	Sep	NA	3.8M	3.7M		
Oct 01	14:00	Truck Sales	Sep	NA	4.9M	4.96M		

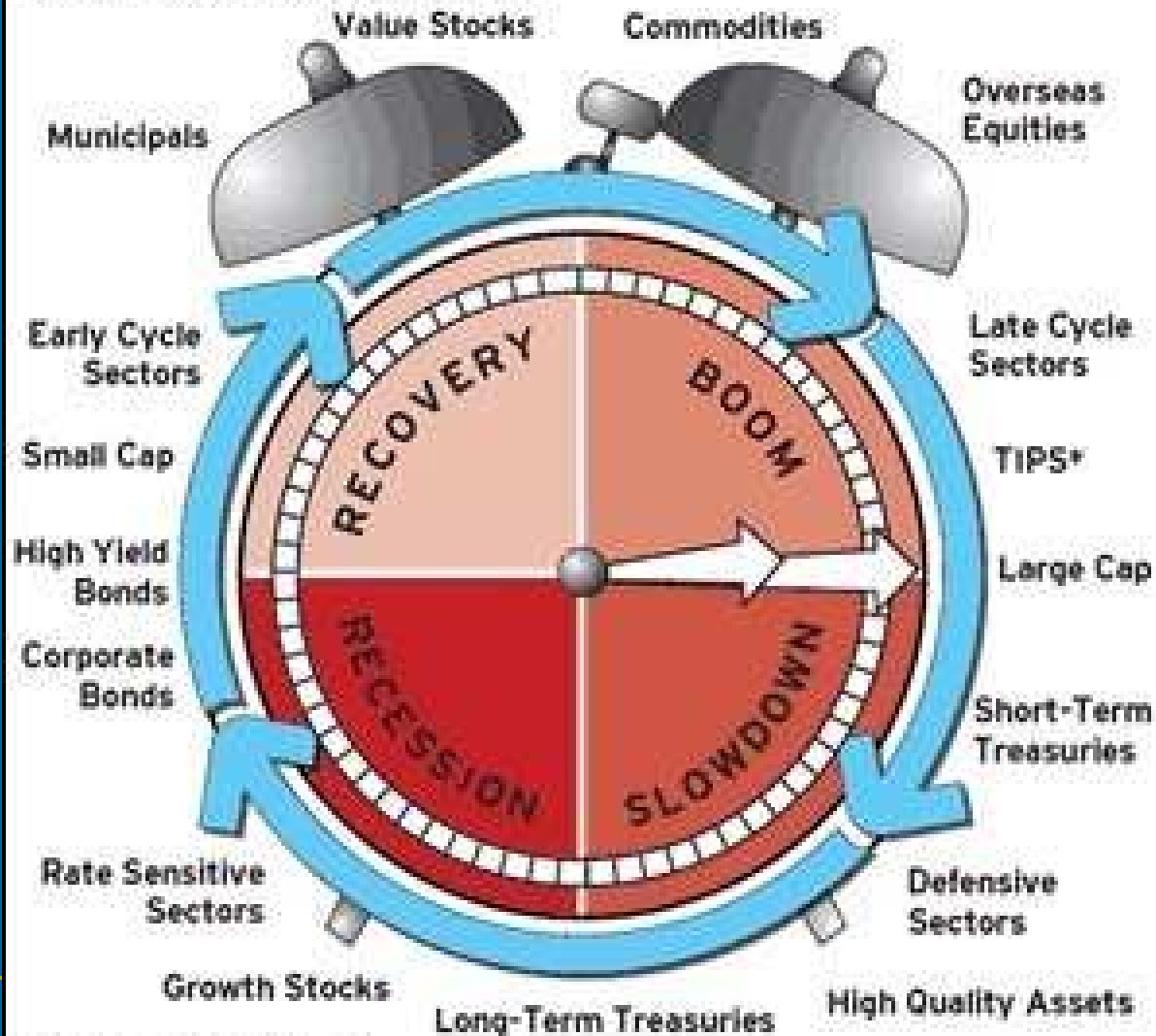
Week of October 04 - October 08

Date	ET	Release	For	Actual	Briefing.com	Consensus	Prior	Revised From
Oct 04	10:00	Factory Orders	Aug	NA	-0.5%	0.1%		
Oct 04	10:00	Pending Home Sales	Aug	NA	NA	5.2%		
Oct 05	10:00	ISM Services	Sep	NA	52.2	51.5		

Merrill Lynch Investment Clock

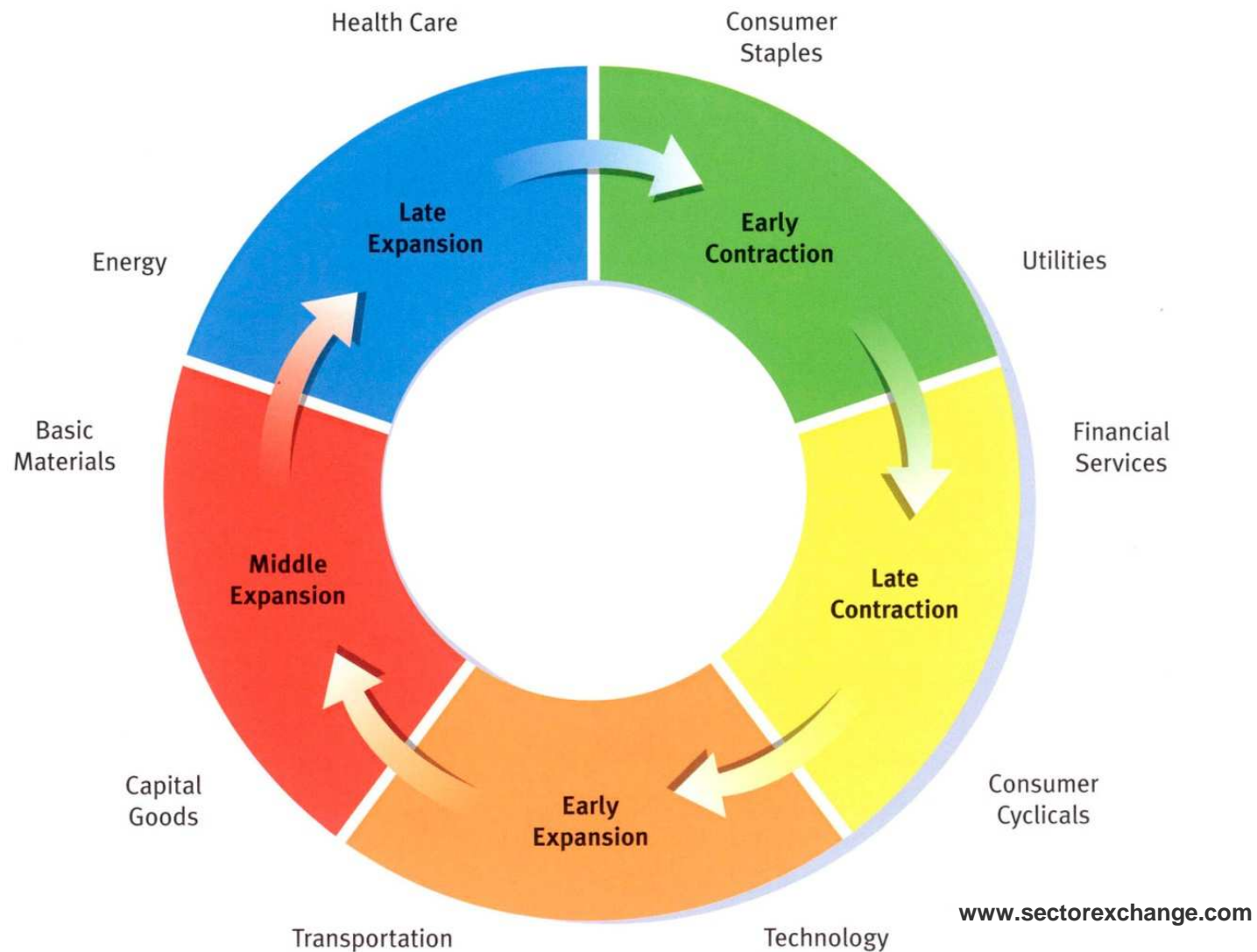
How to play the global economic cycle

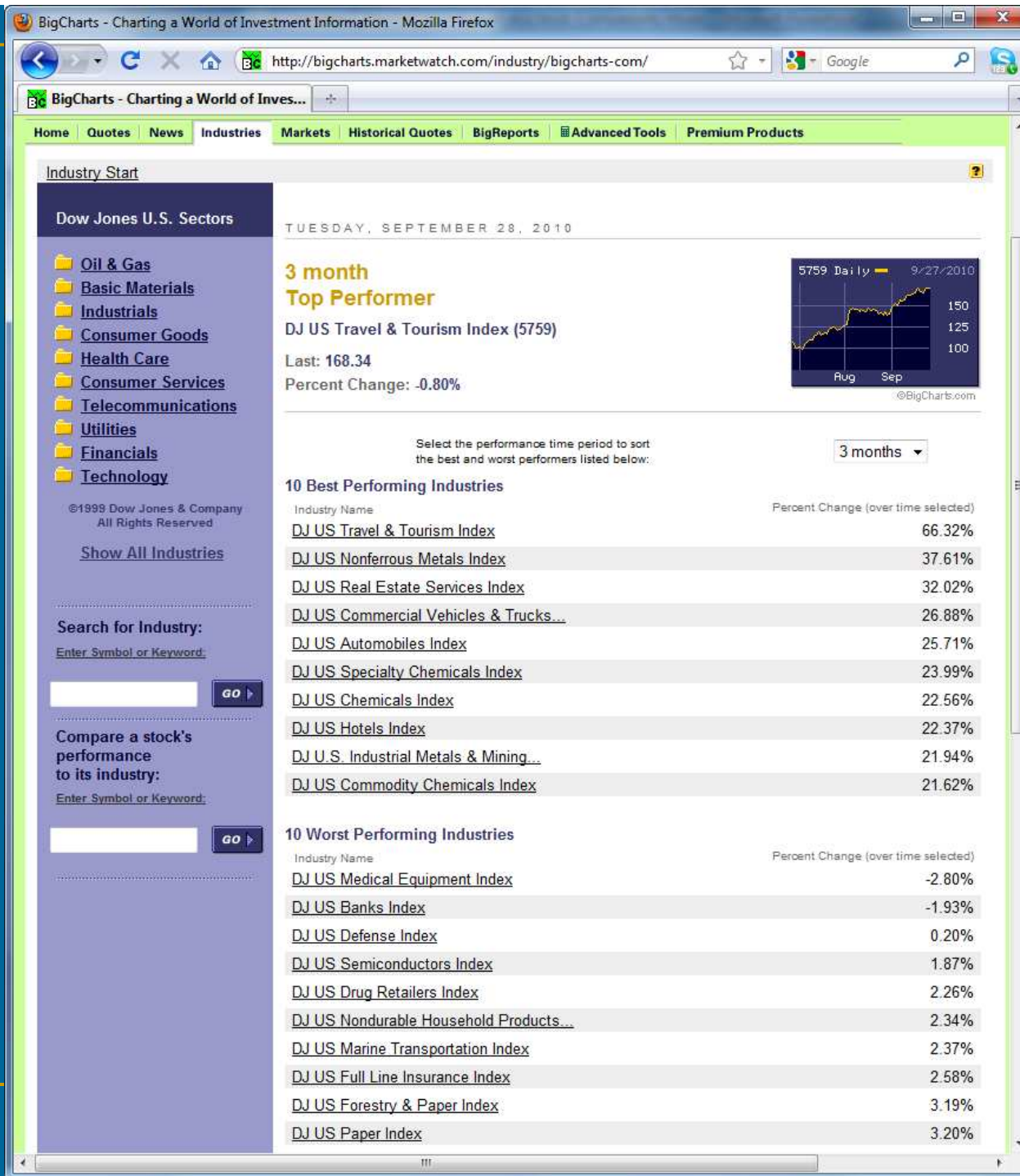
Merrill Lynch's investment clock

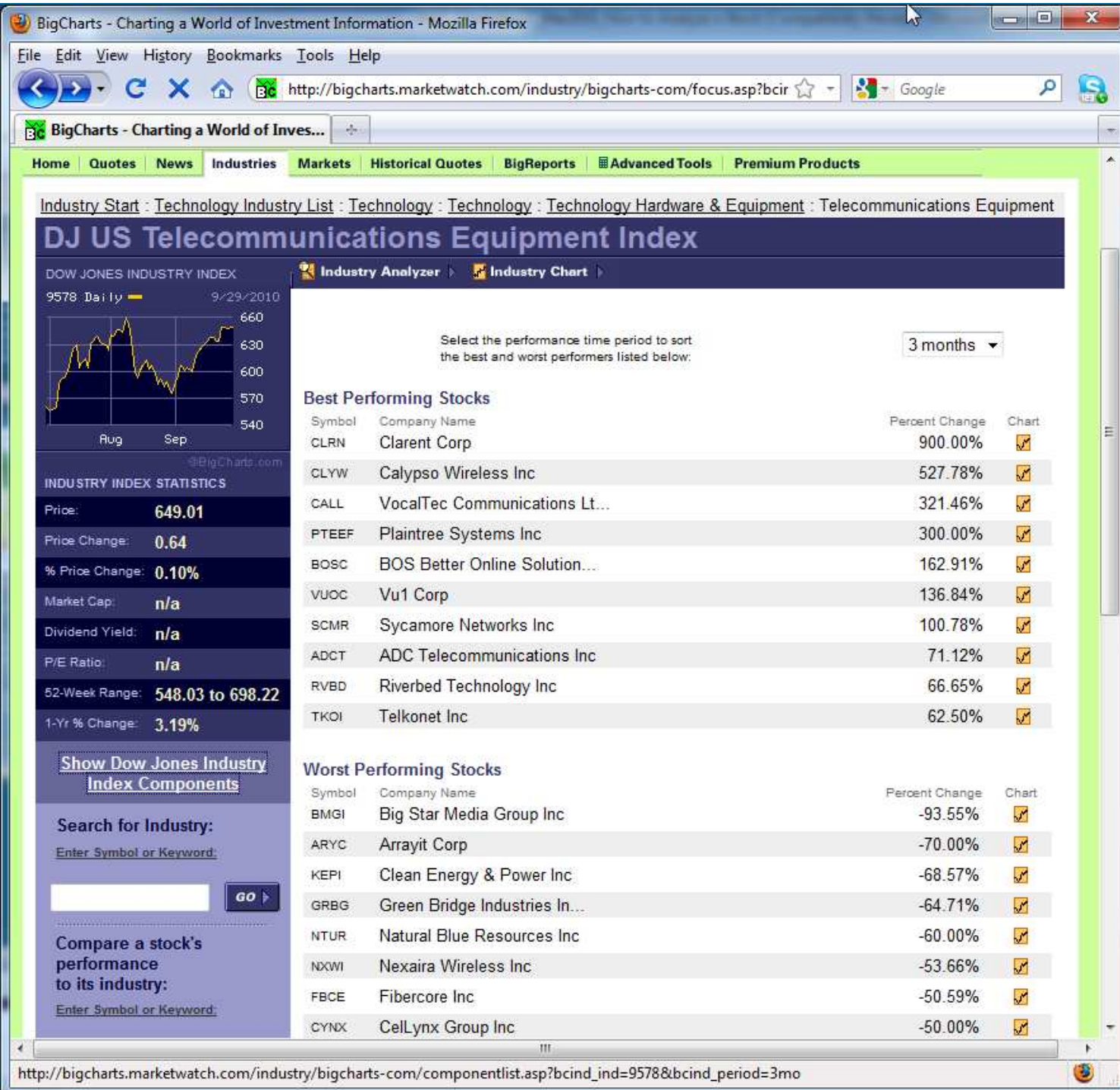


*Inflation protected bonds

Sectors & the Economic Cycle







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- [Communication Equipment](#)
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Leaders & Laggards in Communication Equipment

Return on Equity (ttm) View


Leaders in Return on Equity (ttm)

Technical Communications Corpor [TCCO]	65.96%
Loral Space and Communications [LORL]	48.93%
DragonWave Inc [DRWI]	43.36%
8x8 Inc [EGHT]	36.78%
ZST Digital Networks, Inc. [ZSTN]	36.51%
Zoom Technologies, Inc. [ZOOM]	31.59%
Harris Corporation Common Stock [HRS]	27.67%
Corning Incorporated Common Sto [GLW]	20.21%
Clearfield, Inc. [CLFD]	19.32%
ADTRAN, Inc. [ADTN]	19.04%

Laggards in Return on Equity (ttm)

PositivelD Corporation [PSID]	-345.70%
Orckit Communications, Limited [ORCT]	-122.38%
Ciena Corporation [CIEN]	-79.68%
Nexus Lighting, Inc. [NEXS]	-60.46%
CalAmp Corp. [CAMP]	-50.54%
COMARCO, Inc. [CMRO]	-50.06%
Ikanos Communications, Inc. [IKAN]	-48.17%
Veraz Networks, Inc. [VRAZ]	-40.10%
Aviat Networks, Inc. [AVNW]	-39.99%
WORLDGATE COMM INC [WGAT.OB]	-37.12%

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Stock Investor Industry Median Report

Industry: Personal & Household Products (0521)

Multiples

	<u>Current</u>	<u>1 Year Ago</u>	<u>3 Year Avg.</u>	<u>5 Year Avg.</u>	<u>7 Year Avg.</u>		<u>P/E Ratios</u>
Price/Earnings per Share	16.20	16.00	17.20	18.90	19.20	Est. Year 2	12.00
Price/Book Value per Share	1.71	1.64	1.94	2.40	2.37	Est. Year 1	13.30
Price/Sales per Share	0.70	0.90	1.00	1.00	1.00	Est. Current Year	15.20
Price/Cash Flow per Share	26.60	33.90	109.30	0.00	0.00	Year 1 Avg.	12.80
Price/Free Cash Flow per Share	14.40	23.60	23.90	31.30	30.80	Year 2 Avg.	17.50
Yield	0.00	0.00	2.70	2.50	2.30	Year 3 Avg.	20.10
P/E to Estimated Growth - 5 Years	1.30					Year 4 Avg.	21.30
P/E to Growth - 5 Years	1.40					Year 5 Avg.	20.40
P/E to Dividend Adjusted Growth - 5 Years	1.20					Year 6 Avg.	21.10
						Year 7 Avg.	18.20

Annual Growth Rates (%)

	<u>1 Year Trailing</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>7 Year</u>
Sales	1.60	-1.60	4.50	5.00	5.60
Gross Income	6.10	0.00	2.10	5.30	6.90
Net Income	26.00	20.00	0.10	-2.60	4.60
EPS (Total)	23.60	18.90	3.20	4.50	9.50
EPS (Continuing)	35.30	19.50	6.40	5.60	8.80
EPS (Diluted Continuing)	34.80	20.40	5.90	5.70	8.70
Cash Flow per Share	24.30	8.40	0.00	14.10	4.40
Free Cash Flow per Share	32.10	37.90	19.50	5.60	7.20
Dividends per Share	0.00	0.00	0.00	0.00	0.00

Earnings Estimates (EPS)

	<u>Current Month</u>	<u>Previous Month</u>	<u>High</u>	<u>Low</u>
Long-Term Growth	12.00	12.00	13.00	10.00

Ratios

	<u>Current</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>
Profitability								
Gross Profit Margin (%)	48.90	48.60	49.80	48.50	50.00	50.00	47.70	48.40
Operating Margin (%)	6.00	5.00	5.00	6.30	6.60	7.10	6.30	6.00
Net Profit Margin (%)	4.20	3.80	2.40	3.80	3.10	3.50	2.70	3.20
Return on Assets (%)	5.20	3.50	0.50	3.90	3.30	4.20	2.90	4.30
Return on Equity (%)	16.60	12.10	10.70	16.70	12.50	12.20	11.90	10.80
Liquidity								
Quick Ratio	1.00	0.90	0.90	0.90	1.10	1.00	1.00	1.10
Current Ratio	1.60	1.60	1.70	1.70	1.80	1.60	1.60	1.80
Payout Ratio (%)	20.60	23.30	16.10	18.70	6.10	27.20	16.10	15.30
Times Interest Earned	4.60	2.00	1.00	3.70	4.40	3.00	2.70	4.90

Statistical Summary of Stock Investor Database

Portfolio Name: None
Screen Name: S&P 500

<u>Field Name</u>	<u>Median</u>	<u>Average</u>	<u>Std. Dev.</u>	<u>High</u>	<u>Low</u>	<u>Sample</u>
EPS Est Q0-% Rev-Last Month	0.00	-4.57	62.28	50.00	-1,204.20	492
EPS Est Q0-Revisions down	0.00	1.76	3.29	34.00	0.00	493
EPS Est Q0-Revisions up	0.00	1.15	2.58	23.00	0.00	493
EPS Est Q1-% Rev-Last Month	0.00	-2.09	66.47	423.10	-1,320.00	492
EPS Est Q1-Revisions down	0.00	1.55	2.90	36.00	0.00	492
EPS Est Q1-Revisions up	0.00	1.11	2.21	21.00	0.00	492
EPS Est Y0-% Rev-Last Month	0.00	-0.09	8.07	100.00	-89.90	493
EPS Est Y0-Revisions down	1.00	1.95	3.53	42.00	0.00	493
EPS Est Y0-Revisions up	1.00	1.79	3.67	34.00	0.00	493
EPS Est Y1-% Rev-Last Month	0.00	-0.67	3.17	23.70	-23.20	493
EPS Est Y1-Revisions down	1.00	2.05	3.29	40.00	0.00	493
EPS Est Y1-Revisions up	1.00	1.57	3.02	30.00	0.00	493
EPS Est Y2-% Rev-Last Month	0.00	-0.38	3.97	50.40	-23.40	489
EPS Est Y2-Revisions down	0.00	0.84	1.21	7.00	0.00	490
EPS Est Y2-Revisions up	0.00	0.64	1.12	8.00	0.00	490
EPS Growth Est	10.65	11.41	6.67	62.90	-6.28	478
Quarterly Surprise-Percent	6.25	17.16	83.39	1,350.00	-174.70	492
Qtrly Surprise-Prior Qtr-Perce	7.40	52.82	382.82	5,350.00	-195.20	491
Cash Flow-Growth 12m	10.00	32.77	241.83	987.50	-800.00	459
Cash Flow-Growth 3yr	28.00	29.57	95.45	519.70	-374.00	490
Dividend-Growth 12m	0.00	-5.85	47.38	433.30	-100.00	485
Dividend-Growth 3yr	0.70	1.78	20.87	123.70	-82.80	473
EPS Cont-Growth 12m	20.80	51.84	140.61	962.50	-928.60	491
EPS Cont-Growth 3yr	0.00	-1.35	40.65	403.70	-300.00	499
Free Cash Flow-Growth 12m	29.20	55.14	160.44	970.00	-800.00	477
Free Cash Flow-Growth 3yr	12.20	15.80	55.94	409.20	-341.40	497
Net Income-Growth 12m	17.30	48.37	154.03	988.90	-848.70	491
Net Income-Growth 3yr	-3.45	-1.46	45.67	444.50	-138.50	500
Sales-Growth 12m	2.85	5.60	27.75	474.80	-66.50	500
Sales-Growth 3yr	2.90	4.37	17.40	252.90	-42.30	500
PE	17.10	27.51	53.03	736.30	1.30	460
PE-Average 3 years	17.00	23.08	23.29	313.20	7.40	361

Ratio Analysis

Putting it Together:

CORNING

Corning Incorporated (GLW)

DuPont Method of Earnings & Growth Analysis

- Developed by DuPont Co. to determine the factors affecting return on equity
- Components of return on equity (ROE):
 - Net profit margin
 - Total asset turnover
 - Leverage (equity multiplier)
- Illustrates the interaction between pricing, sales volume, and leverage

Net Profit Margin

Net income ÷ sales revenue

Total Asset Turnover

Sales revenue ÷ Total assets

Leverage or Equity Multiplier

Total assets ÷ Total shareholders' equity

Return on total assets (ROA)

Net income ÷ Total assets

Return on Equity (ROE)

Net income ÷ Total Shareholders' Equity

Corning Incorporated								
		Fiscal Year						
Company	Current	1	2	3	4	5	6	7
Net Margin (%)	49.6	37.2	88.4	36.7	35.9	12.8	(57.9)	(9.1)
ROA (%)	14.4	9.9	30.5	15.2	15.3	5.6	(21.7)	(2.5)
Leverage (X)	1.4	1.4	1.5	1.7	1.9	2.3	2.3	
ROE (%)	19.5	13.9	45.8	25.7	29.1	12.8	(49.5)	(5.6)
		Historical Averages						
		3yr	5yr	7yr				
Net Margin (%)	Company	54.1	42.2	20.6				
	Industry	3.3	3.3	3.2				
	S&P 500	8.0	8.5	8.4				
ROA (%)	Company	18.5	15.3	7.5				
	Industry	2.6	3.1	3.2				
	S&P 500	5.5	6.0	5.7				
Leverage (X)	Company	1.5	1.8	1.8	<<Six-year averages for leverage			
	Industry	6.2	5.3	5.4				
	S&P 500	2.9	2.8	2.8				
ROE (%)	Company	28.5	25.5	10.3				
	Industry	13.2	12.8	12.4				
	S&P 500	14.7	15.7	15.4				
*Data as of 9/24/2010								
Source AAll Stock Investor Pro/Thomson Reuters								

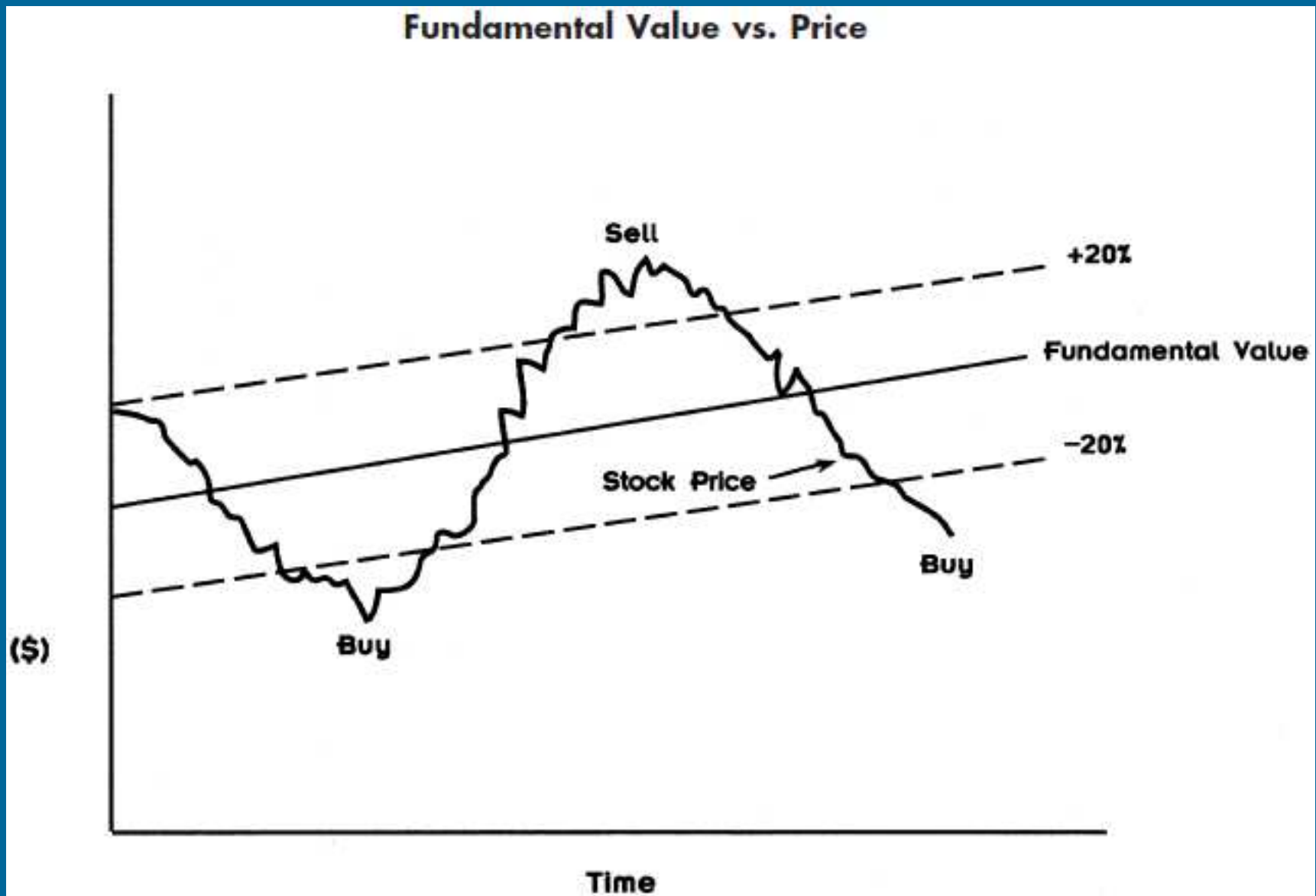
Historical Growth Trends

Corning Incorporated						
						Est.
		12m	3yr	5yr	7yr	3-5 yrs
Revenue Growth (%)	<i>Company</i>	24.9	1.4	7.0	7.9	
	<i>Industry</i>	1.6	4.5	5.0	5.6	
	<i>S&P 500</i>	2.9	2.9	6.0	7.5	
EPS Growth (%)	<i>Company</i>	88.7	2.7	22.9	15.3	11.2
	<i>Industry</i>	19.5	6.4	5.6	8.8	12.0
	<i>S&P 500</i>	20.8	0.0	5.6	9.7	
DPS Growth (%)	<i>Company</i>	0.0	na	na	na	
	<i>Industry</i>	0.0	0.0	0.0	0.0	
	<i>S&P 500</i>	0.0	0.7	2.7	1.7	

Valuation Models



Value Doesn't Always Equal Price



	Fiscal Year					5-Yr
Corning Incorporated	2009	2008	2007	2006	2005	Avg
High Price	19.55	28.07	27.25	29.61	21.95	
Low Price	8.97	7.36	18.12	17.50	10.61	
EPS Dil Cont	1.28	3.32	1.34	1.16	0.38	
High P/E	15.3	8.5	20.3	25.5	57.8	25.5
Low P/E	7.0	2.2	13.5	15.1	27.9	13.2
Average P/E	11.1	5.3	16.9	20.3	42.8	19.3
Industry Average P/E	12.8	17.5	20.1	21.3	20.4	21.1
S&P 500 Average P/E	14.4	16.1	18.8	18.5	19.6	17.5
Current P/E (close of 9/29/2010)	9.3					
Using the past five year's data:						
	Y0	Y1	Y2			
I/B/E/S Earnings Estimates	2.108	1.986	2.06			
V = P/E × EPS Est Y1						
Value High =	\$50.58					
Value Low =	\$26.12					
Current Price (close of 9/29/2010)	\$18.38					
Average Value= Avg P/E × EPS Est Y1						
Average Value =	\$38.35					
Current Price (close of 9/29/2010)	\$18.38					

Sources of Data for Company Analysis & Industry Comparisons

Reuters www.reuters.com

Corning Incorporated (GLW) Financials | Reuters.com - Mozilla Firefox

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http://www.reuters.com/finance/stocks/financialHighlights?symbol=GLW

Corning Incorporated (GLW) Financial...

VALUATION RATIOS

	Company	Industry	Sector	S&P 500
P/E Ratio (TTM)	9.31	8.44	19.50	16.88
P/E High - Last 5 Yrs.	71.58	0.34	0.36	24.64
P/E Low - Last 5 Yrs.	2.51	0.05	0.08	6.17
Beta	1.40	1.20	1.15	1.28
Price to Sales (TTM)	4.57	0.55	1.51	2.05
Price to Book (MRQ)	1.69	1.95	1.15	2.95
Price to Tangible Book (MRQ)	1.76	2.09	1.31	15.76
Price to Cash Flow (TTM)	7.26	4.67	18.96	17.73
Price to Free Cash Flow (TTM)	16.50	18.33	14.01	24.90
% Owned Institutions	--	--	--	--

DIVIDENDS

	Company	Industry	Sector	S&P 500
Dividend Yield	1.09	1.26	1.27	1.71
Dividend Yield - 5 Year Avg.	0.55	1.13	1.17	2.56
Dividend 5 Year Growth Rate	--	5.79	8.72	-7.31
Payout Ratio(TTM)	10.03	10.79	11.60	36.11

GROWTH FOR CORNING INCORPORATED

	1 Year	3 Years	5 Years
Sales %	-9.30	1.40	6.96
EPS %	-61.41	3.24	--
Dividend %	0.00	--	--

Note: Units in Millions of US Dollars

PERFORMANCE FOR CORNING INCORPORATED

Period	% Actual	% vs. S&P 500	Rank In Industry	Industry Rank
4 Week	16.52	6.54	86	70
13 Week	11.00	0.71	74	26
26 Week	-9.42	-7.40	44	10
52 Week	21.15	12.21	70	23
YTD	-5.39	-8.07	38	13

Note: Rank is a percentile that ranges from 0 to 99, with 99 = best.

CORNING INCORPORATED NEWS

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- [WRAPUP 1-US business fears 'downward spiral' in China trade](#)
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Corning Inc: Key Ratios

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Ten Year Summary

Profit Margins %	Company	Industry	S&P 500
Gross Margin	44.7	36.0	39.5
Pre-Tax Margin	51.6	8.8	16.4
Net Profit Margin	49.6	9.5	11.9
5Yr Gross Margin (5-Year Avg.)	43.9	36.7	38.4
5Yr PreTax Margin (5-Year Avg.)	31.9	10.7	15.8
5Yr Net Profit Margin (5-Year Avg.)	38.2	9.5	11.2

Financial data in U.S. dollars
Industry: Communication Equipment

Morningstar www.morningstar.com

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Financials

	TTM	2009-12	2008-12	2007-12	2006-12	2005-12	2004-12	2003-12	2002-12	2001-12	2000-12
Revenue USD Mil	6,276	5,395	5,948	5,860	5,174	4,579	3,854	3,090	3,164	6,272	7,273
Gross Margin %	44.7	38.8	46.0	46.9	44.1	43.3	36.7	27.5	19.0	30.2	50.4
Operating Income USD Mil	1,263	391	1,520	1,081	846	613	-1,453	-655	-2,720	-6,000	1,555
Operating Margin %	20.1	7.2	25.6	18.4	16.4	13.4	-37.7	-21.2	-86.0	-95.7	21.4
Net Income USD Mil	3,112	2,008	5,257	2,150	1,855	585	-2,165	-223	-1,302	-5,498	423
Earnings Per Share USD	1.97	1.28	3.32	1.34	1.16	0.38	-1.56	-0.18	-1.39	-5.89	0.48
Dividends USD	0.20	0.20	0.20	0.10	—	—	—	—	—	0.12	0.24
Shares Mil	1,577	1,568	1,584	1,604	1,599	1,539	1,388	1,239	937	933	879
Book Value Per Share USD	10.78	9.91	8.49	5.92	4.53	3.64	2.70	4.34	4.84	5.80	12.09
Operating Cash Flow USD Mil	2,760	2,077	2,128	2,077	1,803	1,939	1,009	133	-264	1,436	1,421
Cap Spending USD Mil	-708	-890	-1,921	-1,267	-1,182	-1,553	-857	-366	-357	-1,800	-1,525
Free Cash Flow USD Mil	2,052	1,187	207	810	621	386	152	-233	-621	-364	-104
Working Capital USD Mil	—	—	—	—	—	—	—	—	—	—	—

Key Ratios

Profitability	Growth	Cash Flow	Financial Health	Efficiency Ratios
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Margins % of Sales

	TTM	2009-12	2008-12	2007-12	2006-12	2005-12	2004-12	2003-12	2002-12	2001-12	2000-12
Revenue	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
COGS	55.29	61.20	53.97	53.09	55.88	56.67	63.28	72.52	80.97	69.83	49.65
Gross Margin	44.71	38.80	46.03	46.91	44.12	43.33	36.72	27.48	19.03	30.17	50.35
SG&A	15.04	16.33	15.15	15.56	16.56	16.51	16.94	19.39	22.63	17.49	14.40
R&D	9.00	10.44	10.54	9.64	9.99	9.67	9.21	11.13	15.27	10.06	7.42
Other	0.54	4.78	-5.21	3.26	1.22	3.76	48.26	18.16	67.10	98.28	7.15
Operating Margin	20.12	7.25	25.55	18.45	16.35	13.39	-37.70	-21.20	-85.97	-95.66	21.38
Net Int Inc & Other	31.44	28.60	0.05	3.58	2.22	-0.90	-3.30	-3.37	—	-1.77	-21.38
EBT Margin	51.56	35.85	25.61	22.03	18.57	12.49	-41.00	-24.56	-85.97	-97.43	—

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