

\$285.87 **\$3.87 (1.37%)** as of Friday's closeCap (\$M USD)
\$265,686P/E
48.8EPS (1Y)
-35.4%Dividend
\$6.72Last Filing
03/31/25

52-wk Range

\$181.81  \$296.16Sales (\$M)
62,833Fwd. P/E
24.6Sales (1Y)
0.8%Fwd. Yield
2.4%Next Earnings
07/23/25**Dividend Adjusted Return** Jul 18, 2024 - Jul 18, 2025**IBM 285.87 (+57.1%)** **Technology 685.53 (+18.2%)** **S&P 500 6296.79 (+14.1%)**

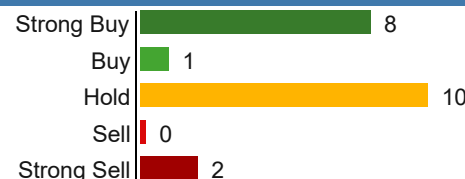
IBM has outperformed the S&P 500 by 43.0% in the past year.

IBM has outperformed its sector by 38.9% in the past year.

The Technology sector has outperformed the market by 4.2% in the past year.

ANALYST CONSENSUS**Buy**

The consensus rating has improved a little since last month when it was also Buy.

**QUANTITATIVE SCORES****Fair Value** \$307.37**Margin of Safety** 8%

The Margin of Safety is the difference between a company's Fair Value and the current price. See more on page 8.

3 warnings
Details on Page 8**Value Score****67****Value Score:** Our value score looks at EV/EBITDA, P/E, P/S, P/TB (Price/Tangible Book) and EPS Predictability. P/S and P/TB are compared within a sector. Other metrics are compared across all stocks**Quality Score****73****Quality Score:** Our quality score compares profitability and balance sheet metrics to find high quality companies using ROIC, Net Margin, Gross Margin, Interest Coverage, and Debt / Equity metrics.**Growth Score****68****Growth Score:** Our growth score looks at the 5 year history and the forward estimates for EBITDA, Sales, and EPS growth, ranking the best companies across all stocks.**Sentiment Score****86****Sentiment Score:** Our sentiment score finds stocks in favor by analyzing Short Interest, returns in key periods over the last year, Price vs. 52-wk High, Days Since 52-wk High and MACD signals.**BUSINESS SUMMARY**

Incorporated in 1911, International Business Machines, or IBM, is one of the oldest technology companies in the world. It provides software, IT consulting services, and hardware to help business customers modernize their technology workflows. IBM operates in 175 countries and employs approximately 300,000 people. The company has a robust roster of business partners to service its clients, which includes 95% of all Fortune 500 companies. IBM's products, including Red Hat, watsonx, and mainframes, handle some of the world's most important data workloads in areas like finance and retail.

Employees 270,300**Homepage** www.ibm.com**Headquarters** Armonk, NY

VALUATION SUMMARY

	IBM	Industry	S&P 500
Value Score	67	56	70
Price / Earnings	48.8	28.8	30.0
Price / Sales	4.3	1.4	3.3
Price / Free Cash Flow	22.5	202.1	40.3
Price / Book	9.9	4.3	5.5
Price / Tangible Book	-	-	500+
EV / EBITDA	25.6	18.8	25.2
EPS Predict. Pctl.	75	63	71
Piotroski F Score	5	5	6
5-Year P/E Range	11.7		96.8
5-Year P/B Range	4.6		10.2
5-Year P/S Range	1.3		4.4

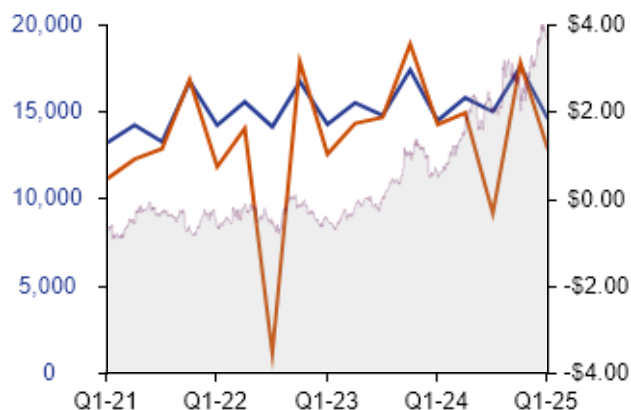
Price / Earnings 48.8

Price / Sales 4.3


GROWTH SUMMARY

	IBM	Industry	S&P 500
Growth Score	68	59	76
Sales Growth			
Sales Growth Next Year	4.3%	4.8%	10.5%
Sales 1-Year Chg (%)	0.8%	7.0%	7.3%
Sales 3-Year Avg (%)	1.7%	5.9%	7.9%
Sales 5-Year Avg (%)	-3.6%	5.0%	11.1%
EPS Growth			
Next Yr. Growth Est.	6.6%	8.6%	14.3%
EPS 1-Year Chg (%)	-35.4%	-1.4%	10.1%
EPS 3-Year Avg (%)	-2.1%	16.8%	7.7%
EPS 5-Year Avg (%)	-7.9%	13.9%	14.9%

Sales EPS Price

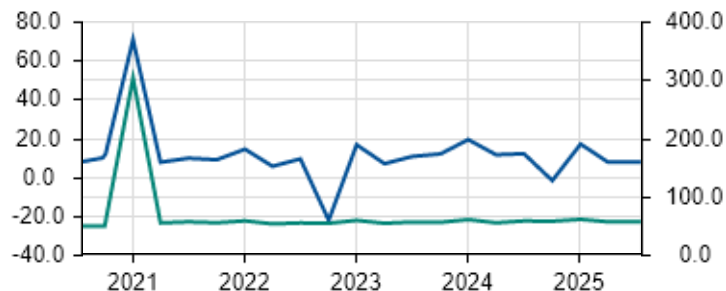

PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Fwd. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
PLTR	Palantir Technologi...	\$362,293	500+	-	9.7%	436.0%	-29%	49	54	79
SAP	SAP	\$358,704	54.1	0.8%	5.6%	56.5%	9%	59	94	95
IBM	IBM	\$265,686	48.8	2.4%	0.9%	59.0%	8%	67	68	73
CRM	Salesforce	\$250,835	41.0	0.6%	1.1%	6.7%	37%	57	96	72
ACN	Accenture	\$175,918	22.5	2.1%	-7.4%	-12.3%	22%	85	90	95
FI	Fiserv	\$91,891	29.3	-	2.7%	5.1%	21%	73	93	82
INFY	Infosys	\$78,610	24.0	2.8%	-1.2%	-16.1%	5%	84	85	98
FIS	Fidelity National Info	\$42,204	51.3	2.0%	-0.1%	7.7%	16%	54	62	66
CTSH	Cognizant Tech So...	\$37,305	15.9	1.6%	-4.4%	1.1%	16%	90	77	95
WIT	Wipro	\$32,539	20.6	4.2%	0.7%	-11.2%	-7%	88	72	91
CDW	CDW	\$23,649	22.3	1.4%	5.6%	-22.2%	5%	85	74	74
LDOS	Leidos Holdings	\$20,921	16.4	1.0%	9.6%	9.0%	6%	87	93	78

PROFITABILITY SUMMARY

	IBM	Industry	S&P 500
Quality Score	73	60	76
Gross Margin	57.0%	31.3%	31.6%
Operating Margin	16.4%	11.2%	15.1%
Net Margin	8.7%	6.9%	11.2%
Return on Assets	4.0%	5.8%	10.9%
Return on Equity	20.4%	20.1%	34.6%
ROIC	7.7%	12.3%	24.8%

Net Margin 7.3 Gross Margin 55.2



RETURNS SUMMARY

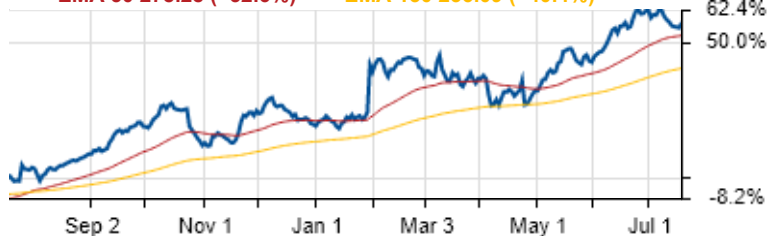
	IBM	Industry	S&P 500
Sentiment Score	86	48	56
5-Day Return	0.8%	0.4%	0.6%
1-Month Return	0.9%	-1.1%	5.6%
YTD Return	31.8%	6.8%	7.7%
1-Year Return	59.0%	15.6%	15.0%
3-Year Return	133.7%	48.6%	71.5%
5-Year Return	199.6%	66.1%	109.8%
Beta 1-Year	0.71	0.66	1.00

Dividend Adjusted Return Jul 18, 2024 - Jul 18, 2025

IBM 287.16 (+57.4%)

EMA 50 278.28 (+52.6%)

EMA 150 256.09 (+40.4%)



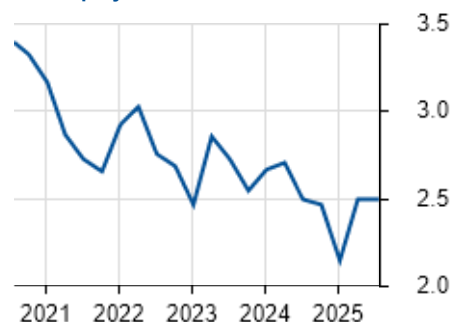
DIVIDEND

	IBM	Industr
Forward Dividend Yield	2.4%	1.6%
Payout Ratio	112.8%	60.0%
TTM Yield	2.3%	
Fwd. Div. Per Share	\$6.72	\$2.7
Div. 1Y Chg (%)	0.6%	6.4%
Div. 3Y Avg (%)	0.6%	13.1%
Div. 5Y Avg (%)	0.6%	8.4%
Cons. Growth Years	10+	
Div. Coverage Ratio	0.9	2.

DEBT & EQUITY

Current Ratio	1.0
Quick Ratio	1.0
Price	\$285.87
Net Cash Per Share	-\$53.72
Equity Per Share	\$28.92
Debt / Equity	2.5
Solvency Ratio	11%
Interest Coverage	4.4
Short % of Float	2.3%
Altman Z-Score	3.5

Debt / Equity 2.5



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	1.00	# Up Last 30 days	0.00
# Down Last 30 days	0.00	# Down Last 30 days	1.00
Mean Estimate	2.66	Mean Estimate	2.45
% Change (30 Days)	-0.08%	% Change (30 Days)	0.14%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$2.66	\$2.45	\$10.90	\$11.62
30 Days Ago	\$2.66	\$2.44	\$10.94	\$11.62
90 Days Ago	\$2.63	\$2.45	\$10.72	\$11.41
% Change (90 Days)	1.0%	-0.3%	1.7%	1.8%

EARNINGS SURPRISES

Earnings surprise is the difference between a company's announced earnings and the average analyst estimated value. Surprises typically causes the stock price to jump and are often followed by more of the same surprise type.

Surprise Summary (Last 12 Quarters)

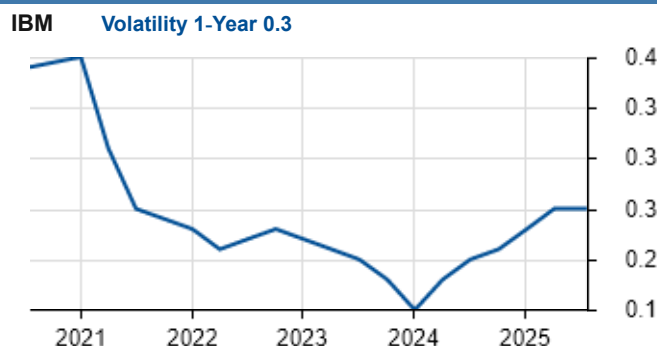
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	10	83.3%
Negative Quarters (< 2%)	0	-
In-Line Quarters (within 2%)	2	16.7%

Surprise Detail (Last 6 Quarters)

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	04/23/25	03/31/25	\$1.60	\$1.40	14.3%
Positive	01/29/25	12/31/24	\$3.92	\$3.75	4.5%
Positive	10/23/24	09/30/24	\$2.30	\$2.23	3.1%
Positive	07/24/24	-	\$2.43	\$2.20	10.5%
Positive	04/24/24	-	\$1.68	\$1.60	5.0%
Positive	01/24/24	-	\$3.87	\$3.78	2.4%

RISK

	IBM	Industry	S&P 500
Best Monthly Return (5Y)	16.3%	12.7%	9.4%
Worst Monthly Return (5Y)	-12.7%	-8.4%	-9.6%
Beta 1-Year	0.71	0.66	1.00
Volatility 1-Year	0.27	0.17	0.19
Volatility 1Y Pctl.	25	-	-
Max Drawdown 1-Year	-16.5%	-26.6%	-18.7%
Max Drawdown 3-Year	-17.6%	-30.7%	-18.7%
Max Drawdown 5-Year	-18.9%	-35.1%	-24.6%



SEASONALITY

Seasonal Performance vs the S&P 500



5-YEAR RELATIVE PERFORMANCE VS S&P 500

Relative to the S&P 500 baseline, IBM has outperformed the S&P 500 by 91.9% in the past 5 Years.

IBM has outperformed its sector by 51.3% in the past 5 Years.

The Technology sector has outperformed the market by 40.7% in the past 5 Years.

Dividend Adjusted Return Jul 17, 2020 - Jul 18, 2025



Overall Rating
vs. Peers

66

Ratings scores are relative to industry groups. They compare key metrics to rank stocks vs. their competitors.
For example, higher growth than peers will score high even when the absolute growth is below the market average.

Growth vs Peers

Ticker	Company	Growth Rating vs. Peer	Sales QoQ Chg.	Eps QoQ Chg.	Sales Growth Next Y.	Sales 1Y Chg (%)	Sales 3Y Avg (%)	Sales 5Y Avg (%)
PLTR	Palantir Technologies	96	39.3%	100.0%	28.7%	25.7%	21.3%	-
FI	Fiserv	86	5.1%	21.8%	8.4%	4.7%	6.8%	7.5%
CRM	Salesforce	72	7.6%	1.9%	9.0%	8.0%	11.4%	16.2%
ACN	Accenture	69	7.7%	14.8%	5.4%	6.2%	4.7%	9.0%
IBM	IBM	34	0.6%	-33.7%	4.3%	0.8%	1.7%	-3.6%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Fwd. P/E	PEG Trailing	P/S	P/B	5Y P/E Range
CRM	Salesforce	85	41.0	20.8	0.5	6.6	4.1	38.8 -
ACN	Accenture	80	22.5	20.4	2.1	2.6	5.8	22.0 - 45.4
FI	Fiserv	80	29.3	13.9	0.8	4.6	3.6	23.0 - 101.3
IBM	IBM	39	48.8	24.6	-	4.3	9.9	11.7 - 96.8
PLTR	Palantir Technologies	0	500+	209.8	-	122.0	66.7	202.4 -

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
CRM	Salesforce	94	77.3%	20.5%	16.1%	0.4% - 10.4%	0.2% - 7.5%
ACN	Accenture	84	32.1%	15.4%	11.6%	25.1% - 31.1%	13.6% - 15.6%
PLTR	Palantir Technolo...	83	80.0%	13.0%	18.3%	-94.1% - 10.6%	-62.4% - 10.3%
FI	Fiserv	66	61.0%	29.3%	15.7%	2.7% - 12.5%	1.2% - 4.0%
IBM	IBM	63	57.0%	16.4%	8.7%	6.3% - 37.3%	0.9% - 6.3%

Financial Strength vs Peers

Ticker	Company	Financial Str. Rating vs. Peers	Debt / Equity	Interest Coverage	Quick Ratio	Intangibles %	Solvency Ratio	Short % of Float
PLTR	Palantir Technologies	96	0.1	-	6.5	-	51%	2.5%
ACN	Accenture	82	0.3	57.9	1.5	38.5%	35%	1.4%
CRM	Salesforce	76	0.2	-	1.1	56.1%	28%	1.5%
IBM	IBM	70	2.5	4.4	1.0	53.9%	11%	2.3%
FI	Fiserv	57	1.1	4.6	1.1	59.1%	13%	1.2%

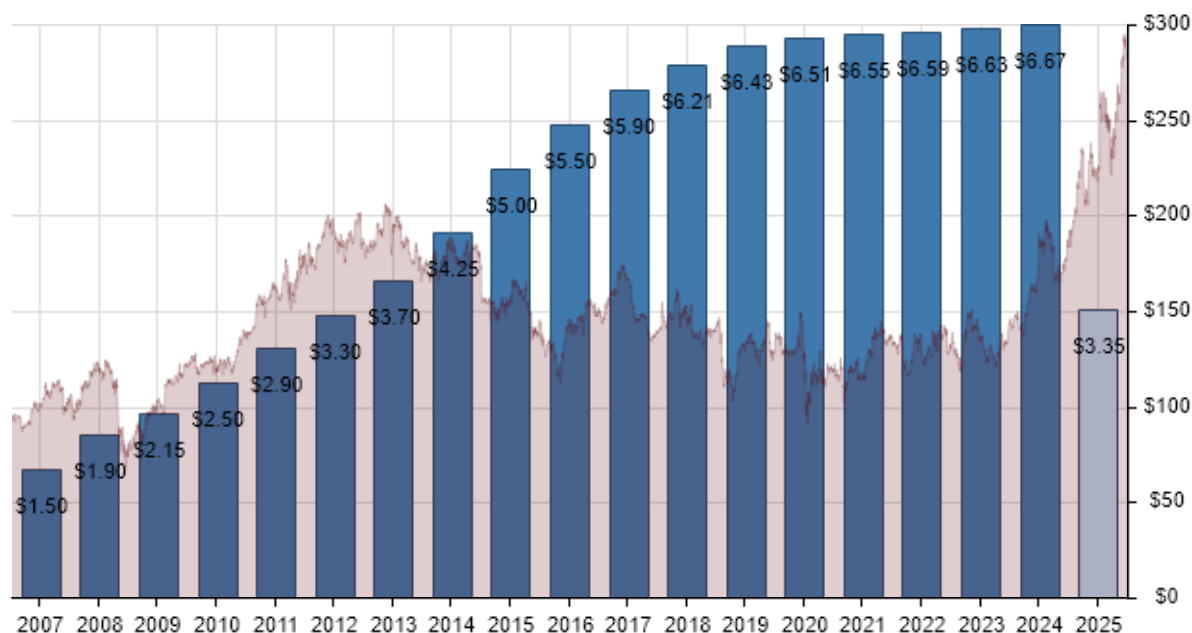
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Fwd. Yield	TTM Yield	Price	Fwd. Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
ACN	Accenture	92	2.1%	2.1%	\$282.44	\$5.92	5	45.1%
IBM	IBM	76	2.4%	2.3%	\$285.87	\$6.72	10+	112.8%
CRM	Salesforce	7	0.6%	0.6%	\$262.38	\$1.66	0	25.0%
FI	Fiserv	-	-	-	\$165.74	-	0	-
PLTR	Palantir Technologies	-	-	-	\$153.52	-	0	-

Momentum vs Peers

Ticker	Company	Momentum Rating vs. Peer	1M Return	3M Return	6M Return	YTD Return	1Y Return	Beta 1Y	Volatility 1Y	Price vs 52-wk High (%)
PLTR	Palantir Technologies	99	9.7%	63.7%	113.9%	103.0%	436.0%	2.14	0.70	98.6%
IBM	IBM	65	0.9%	20.5%	28.9%	31.8%	59.0%	0.71	0.27	96.5%
CRM	Salesforce	27	1.1%	6.3%	-18.9%	-21.3%	6.7%	1.12	0.32	71.1%
FI	Fiserv	14	2.7%	-20.6%	-20.5%	-19.3%	5.1%	0.71	0.37	69.5%
ACN	Accenture	7	-7.4%	0.5%	-19.1%	-18.6%	-12.3%	0.76	0.26	70.9%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
2025 Dividends				\$3.35
	05/09/25	06/10/25	Regular	\$1.68
	02/10/25	03/10/25	Regular	\$1.67
2024 Dividends				\$6.67
	11/12/24	12/10/24	Regular	\$1.67
	08/09/24	09/10/24	Regular	\$1.67
	05/09/24	06/10/24	Regular	\$1.67
	02/08/24	03/09/24	Regular	\$1.66
2023 Dividends				\$6.63
	11/09/23	12/09/23	Regular	\$1.66
	08/09/23	09/09/23	Regular	\$1.66
	05/09/23	06/10/23	Regular	\$1.66
	02/09/23	03/10/23	Regular	\$1.65
2022 Dividends				\$6.59
	11/09/22	12/10/22	Regular	\$1.65
	08/09/22	09/10/22	Regular	\$1.65
	05/09/22	06/10/22	Regular	\$1.65
	02/10/22	03/10/22	Regular	\$1.64
2021 Dividends				\$6.55
	11/09/21	12/10/21	Regular	\$1.64
	08/09/21	09/10/21	Regular	\$1.64
	05/07/21	06/10/21	Regular	\$1.64
	02/09/21	03/10/21	Regular	\$1.63
2020 Dividends				\$6.51

UPCOMING DIVIDEND

Ex-Dividend Date	05/09/25
Payment Date	06/10/25
Amount	\$1.68
Type	Regular

DIVIDEND RATE

Regular Dividend	\$1.68
Forward Dividend Rate	\$6.72
Forward Dividend Yield	2.4%
Trailing 12 Months Dividends	\$6.69
Trailing 12 Months Yield	2.3%

STATISTICS

Payout Ratio	112.8
Dividend Coverage Ratio	0.9
Consecutive Growth Years	10+
3 Year Growth Rate	0.6%
5 Year Growth Rate	0.6%
10 Year Growth Rate	2.6%

FINANCIAL STATEMENT SUMMARY

USD in Millions	Chart	2020	2021	2022	2023	2024	TTM	CAGR
Income Statement								
Revenue		55,179	57,351	60,530	61,860	62,753	62,833	2.9%
Operating Income		4,662	6,865	8,174	9,821	10,074	10,276	19.0%
Net income		5,590	5,742	1,640	7,502	6,023	5,473	-0.5%
Earnings per share diluted		\$4.38	\$5.21	\$1.95	\$8.15	\$6.42	\$5.85	6.6%
Average shares diluted		897	905	912	922	937	940	1.1%
P/E Ratio		14.3	25.8	93.5	21.1	32.1	48.8	31.1%
Balance Sheet								
Cash		13,788	7,250	8,738	13,441	14,591	17,465	5.3%
Current assets		39,165	29,539	29,118	32,908	34,482	35,336	-2.2%
Net Property, Plant and Equipm...		9,770	8,916	8,212	8,722	8,929	9,065	-1.6%
Working Capital		-704	-4,080	-2,387	-1,214	1,340	230	-96.1%
Net Debt		51,300	47,889	45,275	46,494	43,805	49,370	-0.8%
Stockholders' Equity		20,597	18,901	21,944	22,533	27,307	26,880	6.0%
Cash Flow								
Operating Cash Flow		18,197	12,796	10,435	13,931	13,445	13,647	-6.1%
Cap Ex		-3,230	-2,768	-1,972	-1,810	-1,685	-1,707	-13.1%
Free Cash Flow		14,967	10,028	8,463	12,121	11,760	11,940	-4.8%
Free Cash Flow per share		\$16.69	\$11.09	\$9.28	\$13.15	\$12.55	\$12.70	-5.8%
Profitability								
Operating Margin		8.4%	12.0%	13.5%	15.9%	16.1%	16.4%	15.6%
Return on Assets		3.6%	4.0%	1.3%	5.7%	4.4%	4.0%	2.2%
Return on Equity		27.1%	30.4%	7.5%	33.3%	22.1%	20.4%	-6.1%
Return on Invested Capital		7.5%	8.5%	3.3%	10.5%	8.1%	7.7%	0.6%
Dividends								
Dividends Per Share		\$6.51	\$6.55	\$6.59	\$6.63	\$6.67	\$6.72	0.7%
Dividend Yield		5.2%	4.9%	4.7%	4.1%	3.0%	2.4%	-16.0%
Dividend Growth		-	0.6%	0.6%	0.6%	0.6%	1.1%	16.4%
Dividend Coverage		1.0x	1.0x	0.3x	1.2x	1.0x	0.9x	-1.8%

VALUATION & PROFITABILITY HISTORY

Date →		TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		48.8	21.0	60.6	25.2	23.6
Price / Cash Flow		19.7	12.0	11.3	11.3	6.7
Price / Book		9.9	7.3	5.7	6.6	5.8
Price / Tangible B...		-	-	-	-	-
Price / Sales		4.3	2.8	2.0	2.2	1.7
EV / EBITDA		25.6	14.5	21.7	13.4	12.5
Forward Dividend...		2.4%	3.6%	4.9%	4.8%	4.7%
Shareholder Yield		2.4%	3.9%	5.2%	5.1%	5.0%
Gross Margin		57.0%	56.1%	54.6%	54.0%	48.6%
Net Margin		8.7%	13.5%	3.4%	9.4%	7.2%
Return on Assets		4.0%	6.3%	1.6%	4.0%	3.5%
Return on Equity		20.4%	35.1%	9.1%	28.8%	24.3%
ROIC		7.7%	12.1%	4.2%	9.3%	8.0%

WARNINGS


Name	Severity	Details
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High Goodwill Medium  Goodwill %: 45.4%

Goodwill on a company's balance often results from over-paying to acquire other firms. A high percentage here can turn into impairment charges that weigh down future earnings for the company.

GAAP Earnings vs. Pro Forma Low  Official EPS: \$1.12; Announced EPS: \$1.60

The GAAP compliant earnings that the company filed with the SEC are less than the pro-forma earnings they announced to the press. Pro-forma earnings can exclude special one-time charges but some distressed companies post these "one-time" charges quarter after quarter.

Negative Sales Growth Years Low  Number of Years: 5; Sales 1Y Chg (%): 0.8%

In the last decade this company has had several years with negative revenue growth. If the top-line sales are shrinking this company could be a value trap that looks inexpensive on some measures but never outperforms the market.

REPORT TIPS

Metric Definitions

Metric descriptions are available at stockrover.com/help/metrics/metric-overview

Quantitative Scores

Our scores analytics is to offer our concise analysis of a stock in powerful, but easy to digest format. Each of the composite score metrics are designed to use the best available accounting practices as well as source data from SEC filings. The scores are computed for a company vs. the market as a whole.

Fair Value

Fair value performs a forecasted discounted cash flow analysis of a company to determine the company's intrinsic value based on the expected future cash flows the company will produce. It basically determines what a company is worth based on how much cash flow it is expected to generate for you in the future,

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