

# FACTSET RESEARCH SYSTEMS INC (FDS)

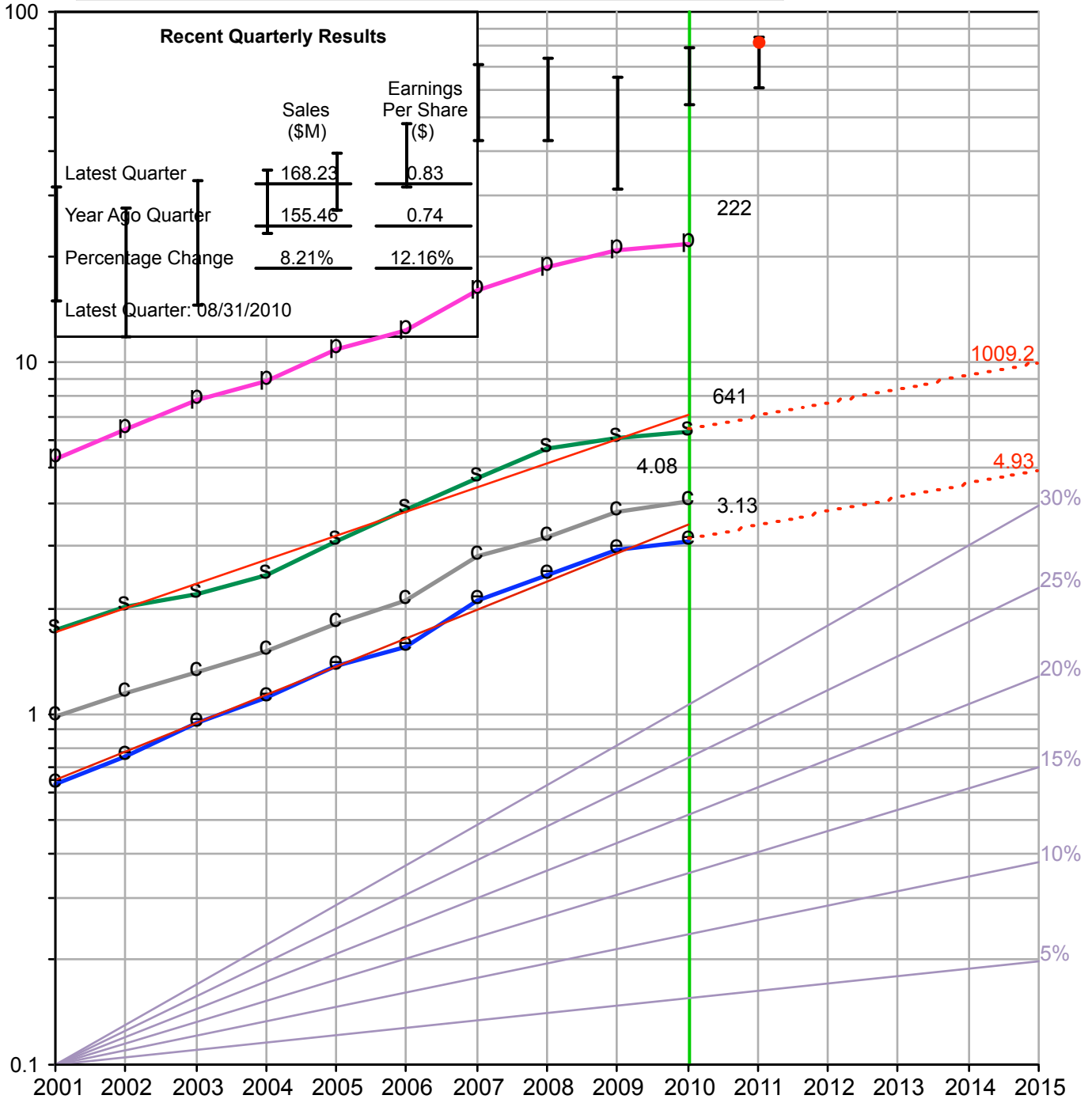
Date: 10/8/2010

## Stock Prices

Current Price = \$81.96      52 Week Range = \$61.15 to \$84.79  
 Exchange: NYSE  
 Industry: Computer Services

## Share Data

Authorized	Issued	Debt (\$M): 0.00
Preferred:	0.000	% Total Cap.: 0.00%
Common: 47.280	46.000	
Preferred Stock Dividend:	Dilution: 0.000	



(1) Historical Sales Growth = 17.22%  
 (2) Estimated Sales Growth = 9.50%

(3) Historical EPS Growth = 20.33%  
 (4) Estimated EPS Growth = 9.50%

ACE 5-year EPS Growth Estimate: 16.5%

## 2 EVALUATING MANAGEMENT

FACTSET RESEARCH SYSTEMS INC (FDS) - 10/06/2010

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	5 Yr Ave	Trend
% Pretax Profit on Sales (Net Before Tax/Sales)	30.7	31.6	35.5	35.8	35.2	32.2	34.2	32.8	34.1	34.7	33.6	FLAT
% Earned on Invested Capital (EPS/Book Val)	23.2	22.1	22.9	32.1	25.0	21.4	25.0	25.8	27.7		25.0	DOWN
% Debt to Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	

## 3 PRICE & EARNINGS HISTORY

Current Price: 81.96

52 Week High= 84.79

52 Week Low= 61.15

Year	High Price	Low Price	EPS	PE High	PE Low	Dividend	Payout	High Yield
2006	47.8	31.6	1.57	30.4	20.2	0.220	14.0	0.7
2007	70.9	43.1	2.12	33.4	20.4	0.360	17.0	0.8
2008	74.0	43.0	2.50	29.6	17.2	0.600	24.0	1.4
2009	65.0	31.1	2.97	21.9	10.5	0.760	25.6	2.4
2010	78.8	54.5	3.13	25.2	17.4	0.860	27.5	1.6
TOTAL	336.4	203.5						
AVE	67.3	40.7		28.1	17.1		21.6	
Average Price Earnings Ratio: 22.6					Current Price Earnings Ratio: 26.2			

Current PE Ratio Based on Current EPS [\$3.13]

Projected PE Ratio of [23.9] Based on Projected EPS [\$3.4]

## 4 EVALUATING BUY, HOLD, & SELL

### A. CALCULATED HIGH PRICE - 5 YEARS

Ave High PE 23.0 X Estimated High Earnings/Share 4.93 Projected High Price = \$ 113.4

### B. CALCULATED LOW PRICE - 5 YEARS

(a) Avg. Low P/E 0.0 X Estimated Low Earnings/Share 3.13 = \$ 0.00

(b) Avg. Low Price of Last 5 Years = \$40.7

(e) Price Variant = \$51.3

(c) Recent Market Low = \$31.1

(d) Dividend Price Support = \$35.8

Selected Estimated Low Price \$ 65.0

### C. BUY/HOLD/SELL ZONES

Selected High of \$113.40 minus Selected Low of \$65.00 = \$48.40 Range. 1/4 of Range = \$12.100

Lower 1/3 = \$65.0 To \$77.10 (Buy)

**25%/50%/25% Zoning**

Center 1/3 = \$77.10 To \$101.30 (Hold)

Upper 1/3 = \$101.30 To \$113.4 (Sell)

### D. UPSIDE RISK ANALYSIS

High Price 113.4 - Current Price 81.96 = **1.9** to 1

**Current price of \$81.96 is in the HOLD zone**

Current Price 81.96 - Low Price 65.0

PEG Ratio = 2.76

Relative Value = 115.9%

Proj PEG = 2.52

Proj Rel Value = 105.8%

## 5 YIELD ANALYSIS

Current Yield = (100 \* Current Dividend)÷Current Price = 100 \* 0.92 / 82.0 = 1.1%

Ave. 5 Yr. Yield = (Ave. EPS(5Yr) \* Ave. Payout)÷Current Price = (4.11 \* 21.6)/82.0 = 1.1%

Price Appreciation = ((100\*Projected High Price÷Current Price)-100)÷5 = 7.7 %

Average Total Return = Price Appreciation+Ave. 5 Yr. Yield = 8.8 %

	P.A.R	Tot. Ret.
Average Yield	1.9%	0.9%
Annual Appreciation	<u>-7.1%</u>	<u>6.7%</u>
Compounded Annual Return	<u>-5.2%</u>	<u>7.6%</u>