

\$307.94 **-\$0.05 (-0.02%)** as of Friday's close

Cap (\$M USD)
\$287,842

P/E
36.8

EPS (1Y)
22.3%

Dividend
\$6.72

Last Filing
09/30/25

52-wk Range

\$214.50  \$324.90

Sales (\$M)
65,402

Fwd. P/E
25.3

Sales (1Y)
4.5%

Fwd. Yield
2.2%

Next Earnings
02/04/26

Dividend Adjusted Return *Dec 5, 2024 - Dec 5, 2025*



IBM has outperformed the S&P 500 by 21.0% in the past year.

IBM has outperformed its sector by 15.6% in the past year.

The Technology sector has outperformed the market by 5.5% in the past year.

ANALYST CONSENSUS

Buy

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



Strong Buy | 8
Buy | 1
Hold | 11
Sell | 0
Strong Sell | 2

QUANTITATIVE SCORES

Fair Value \$280.66

Margin of Safety -9%

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

80

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

78

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

77

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

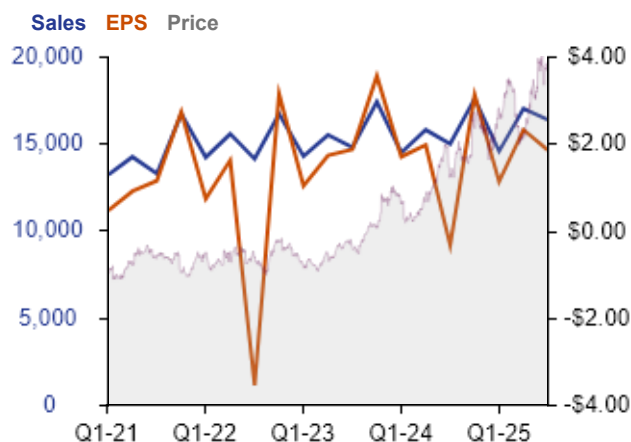
Headquarters Armonk, NY

VALUATION SUMMARY

	IBM	Industry	S&P 500
Value Score	67	56	71
Price / Earnings	36.8	60.7	30.1
Price / Sales	4.5	0.8	3.5
Price / Free Cash Flow	24.6	32.0	38.5
Price / Book	10.3	4.1	5.7
Price / Tangible Book	-	-	482.9
EV / EBITDA	20.9	17.2	25.3
EPS Predict. Pctl.	72	62	71
Piotroski F Score	6	4	7
5-Year P/E Range	13.4		96.8
5-Year P/B Range	4.9		10.6
5-Year P/S Range	1.4		4.6


GROWTH SUMMARY

	IBM	Industry	S&P 500
Growth Score	78	60	76
Sales Growth			
Sales Growth Next Year	4.6%	4.9%	13.5%
Sales 1-Year Chg (%)	4.5%	7.5%	16.0%
Sales 3-Year Avg (%)	2.6%	5.7%	13.0%
Sales 5-Year Avg (%)	-2.7%	7.8%	13.4%
EPS Growth			
Next Yr. Growth Est.	7.2%	6.5%	16.3%
EPS 1-Year Chg (%)	22.3%	-19.5%	11.2%
EPS 3-Year Avg (%)	77.0%	10.6%	7.2%
EPS 5-Year Avg (%)	-1.0%	10.9%	15.9%

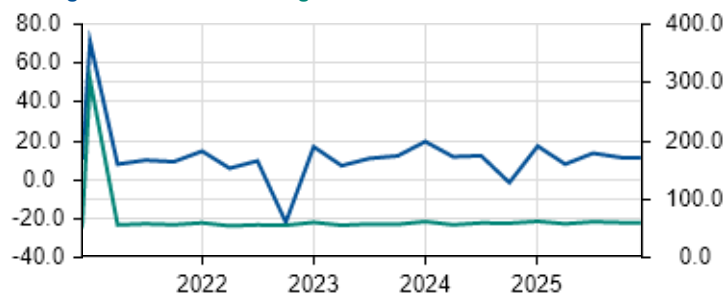

PEERS ANALYSIS SUMMARY

Ticker	Company	Cap (\$M USD)	P/E	Fwd. Yield	1M Return	1Y Return	Margin of Safety	Value Score	Growth Score	Quality Score
IBM	IBM	\$287,842	36.8	2.2%	0.9%	34.6%	-9%	67	78	80
SAP	SAP	\$287,394	35.2	1.0%	-5.3%	-2.4%	19%	64	94	97
CRM	Salesforce	\$239,301	34.8	0.6%	3.1%	-27.5%	12%	59	97	74
ACN	Accenture	\$165,322	21.9	2.5%	7.6%	-24.0%	0%	87	83	94
INFY	Infosys	\$74,949	22.9	2.9%	10.0%	-18.6%	-3%	85	82	97
CTSH	Cognizant Tech So...	\$38,959	18.7	1.5%	8.6%	1.6%	4%	90	79	94
FISV	Fiserv	\$35,648	10.3	-	3.6%	-67.5%	69%	93	78	81
FIS	Fidelity National Info	\$34,519	208.3	2.4%	2.9%	-20.4%	8%	58	58	54
WIT	Wipro	\$30,535	19.9	4.4%	8.4%	-17.9%	2%	87	78	92
LDOS	Leidos Holdings	\$23,885	17.5	0.9%	-4.2%	15.3%	12%	87	87	79
CDW	CDW	\$19,125	18.5	1.7%	0.4%	-16.7%	12%	89	71	73
INGM	Ingram Micro Holdi...	\$5,101	16.8	1.5%	-1.8%	-4.3%	-	69	-	54

PROFITABILITY SUMMARY

	IBM	Industry	S&P 500
Quality Score	80	62	75
Gross Margin	57.8%	31.5%	31.7%
Operating Margin	17.7%	11.1%	15.6%
Net Margin	12.1%	7.3%	11.9%
Return on Assets	5.6%	6.9%	11.9%
Return on Equity	28.3%	23.8%	35.4%
ROIC	10.4%	13.4%	25.5%

Net Margin 10.7 Gross Margin 57.3



RETURNS SUMMARY

	IBM	Industry	S&P 500
Sentiment Score	77	43	55
5-Day Return	-0.2%	1.3%	0.3%
1-Month Return	0.9%	3.3%	1.1%
YTD Return	43.7%	1.8%	17.8%
1-Year Return	34.6%	-1.6%	14.5%
3-Year Return	133.1%	36.2%	79.1%
5-Year Return	212.3%	36.0%	99.3%
Beta 1-Year	0.73	0.65	0.96

Dividend Adjusted Return Dec 5, 2024 - Dec 5, 2025

IBM 311.83 (+36.9%)



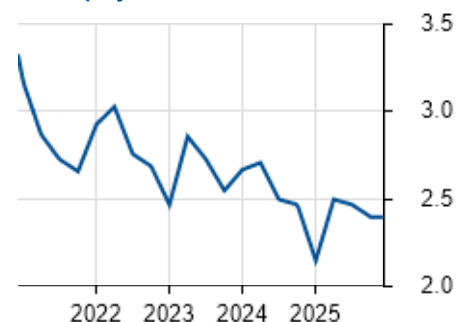
DIVIDEND

	IBM	Industry
Forward Dividend Yield	2.2%	1.7%
Payout Ratio	78.7%	55.9%
TTM Yield	2.2%	-
Fwd. Div. Per Share	\$6.72	\$2.90
Div. 1Y Chg (%)	0.6%	-
Div. 3Y Avg (%)	0.6%	-
Div. 5Y Avg (%)	0.6%	12.1%
Cons. Growth Years	10+	5
Div. Coverage Ratio	1.3	1.0

DEBT & EQUITY

Current Ratio	0.9
Quick Ratio	0.9
Price	\$307.94
Net Cash Per Share	-\$55.90
Equity Per Share	\$29.85
Debt / Equity	2.4
Solvency Ratio	14%
Interest Coverage	6.0
Short % of Float	2.2%
Altman Z-Score	3.6

Debt / Equity 2.4



ANALYST REVISIONS

Current Quarter EPS		Next Quarter EPS	
# Up Last 30 days	7.00	# Up Last 30 days	5.00
# Down Last 30 days	6.00	# Down Last 30 days	3.00
Mean Estimate	4.31	Mean Estimate	1.93
% Change (30 Days)	-0.49%	% Change (30 Days)	2.92%

MEAN ESTIMATE TREND

	Cur Qtr	Next Qtr	Cur Year	Next Year
Latest	\$4.31	\$1.93	\$11.35	\$12.18
30 Days Ago	\$4.33	\$1.87	\$11.13	\$11.90
90 Days Ago	\$4.33	\$1.86	\$11.10	\$11.87
% Change (90 Days)	-0.3%	3.5%	2.3%	2.6%

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)

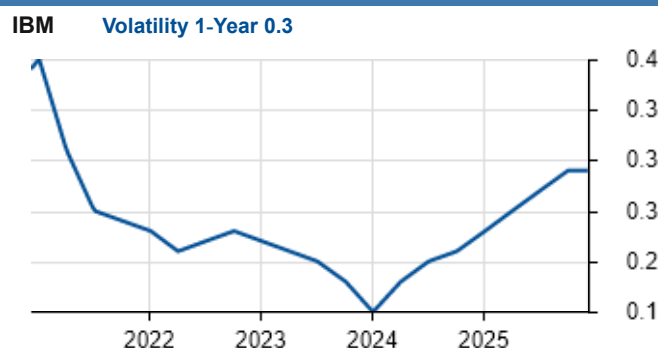
Surprise Type	Amount	Percent
Positive Quarters (> 2%)	11	91.7%
Negative Quarters (< 2%)	0	-
In-Line Quarters (within 2%)	1	8.3%

Surprise Detail (Last 6 Quarters)

Surprise Type	Announce Date	Period End Date	Actual EPS	Est. EPS	Surprise (%)
Positive	10/22/25	09/30/25	\$2.65	\$2.45	8.2%
Positive	07/23/25	06/30/25	\$2.80	\$2.65	5.7%
Positive	04/23/25	03/31/25	\$1.60	\$1.43	11.9%
Positive	01/29/25	12/31/24	\$3.92	\$3.78	3.7%
Positive	10/23/24	-	\$2.30	\$2.23	3.1%
Positive	07/24/24	-	\$2.43	\$2.17	12.0%

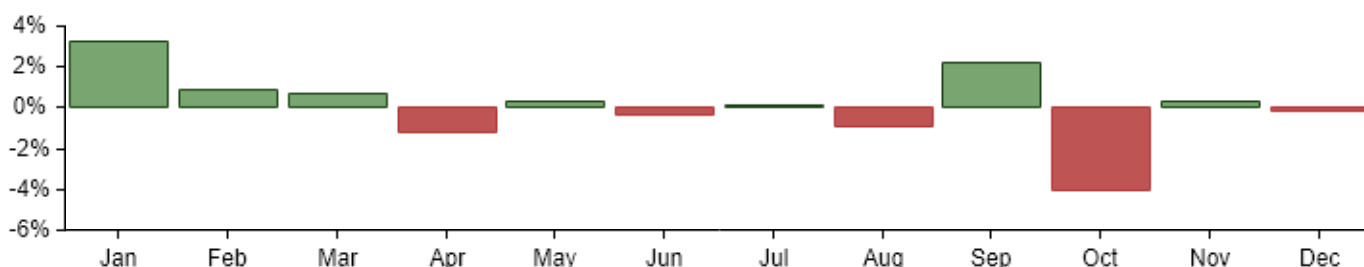
RISK

	IBM	Industry	S&P 500
Best Monthly Return (5Y)	16.3%	10.6%	8.0%
Worst Monthly Return (5Y)	-13.1%	-10.1%	-9.6%
Beta 1-Year	0.73	0.65	0.96
Volatility 1-Year	0.30	0.18	0.19
Volatility 1Y Pctl.	28	-	-
Max Drawdown 1-Year	-19.8%	-29.6%	-18.7%
Max Drawdown 3-Year	-19.8%	-32.4%	-18.7%
Max Drawdown 5-Year	-19.8%	-36.8%	-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 120.3% in the past 5 Years.

IBM has outperformed its sector by 86.0% in the past 5 Years.

The Technology sector has outperformed the market by 34.3% in the past 5 Years.

Dividend Adjusted Return Dec 4, 2020 - Dec 5, 2025



Overall Rating
vs. Peers






82

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 (%)
SAP	SAP	85	7.2%	37.9%	11.2%	9.7%	6.3%	5.6%
INFY	Infosys	73	3.7%	5.3%	6.4%	4.5%	3.9%	8.9%
IBM	IBM	71	9.1%	-	4.6%	4.5%	2.6%	-2.7%
CTSH	Cognizant Tech Solns	47	7.4%	-52.1%	4.7%	7.4%	2.5%	4.5%
ACN	Accenture	32	7.3%	-15.4%	5.5%	5.0%	3.8%	9.3%

Valuation vs Peers

Ticker	Company	Valuation Rating vs. Peer	P/E	Fwd. P/E	PEG Trailing	P/S	P/B	5Y P/E Range
CTSH	Cognizant Tech Solns	86	18.7	14.4	1.9	1.9	2.6	12.1  32.0
INFY	Infosys	70	22.9	21.3	3.6	3.8	6.4	20.4  39.7
SAP	SAP	64	35.2	29.3	4.4	6.9	5.8	18.0  121.7
ACN	Accenture	61	21.9	17.9	2.6	2.4	5.3	19.1  45.4
IBM	IBM	43	36.8	25.3	-	4.5	10.3	13.4  96.8

Efficiency vs Peers

Ticker	Company	Efficiency Rating vs. Peer	Gross Margin	Operating Margin	Net Margin	5Y ROE Range	5Y ROA Range
INFY	Infosys	85	30.5%	21.0%	16.6%	25.0%  33.3%	18.6%  20.3%
ACN	Accenture	80	31.9%	14.7%	11.0%	24.6%  31.1%	12.7%  15.6%
CTSH	Cognizant Tech S...	75	34.1%	15.7%	10.2%	12.8%  19.6%	8.4%  13.5%
SAP	SAP	74	73.6%	26.4%	19.4%	4.1%  18.0%	2.2%  9.9%
IBM	IBM	71	57.8%	17.7%	12.1%	6.3%  35.2%	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
INFY	Infosys	98	0.1	98.1	2.0	9.2%	65%	3.7%
CTSH	Cognizant Tech Solns	93	0.1	70.6	2.3	42.6%	61%	8.8%
SAP	SAP	90	0.2	9.5	1.0	45.9%	36%	0.1%
ACN	Accenture	82	0.3	45.9	1.4	38.2%	33%	2.3%
IBM	IBM	71	2.4	6.0	0.9	54.1%	14%	2.2%

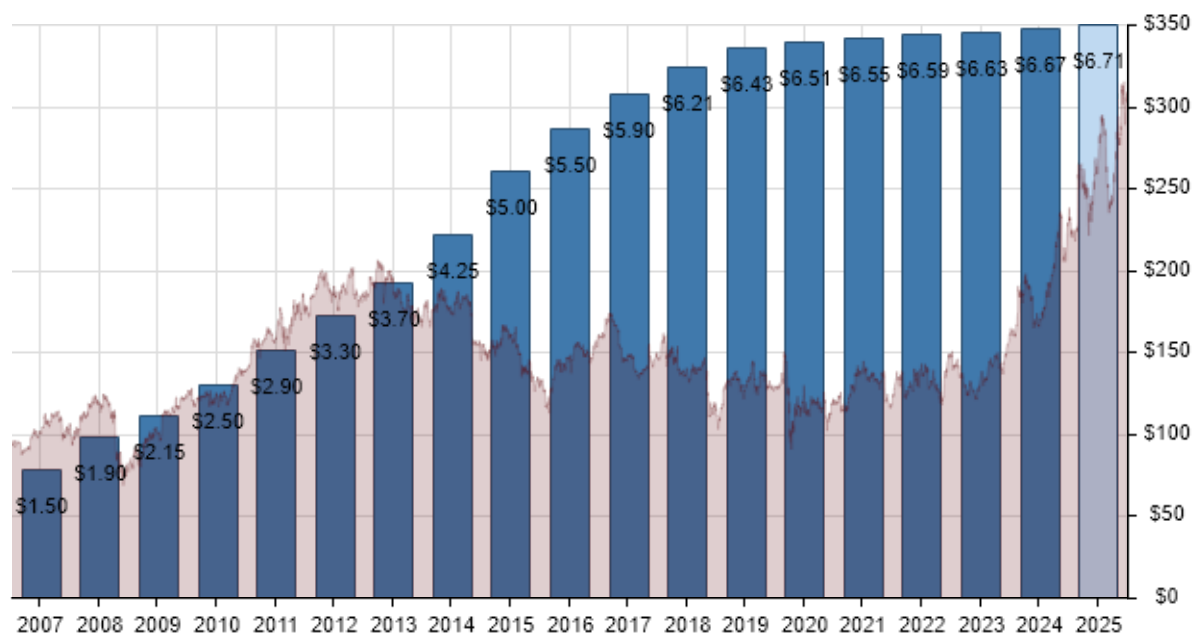
Dividends vs Peers

Ticker	Company	Dividends Rating vs. Peer	Fwd. Yield	TTM Yield	Price	Fwd. Div. Per Share	Consecutive Div. Growth Years	Payout Ratio
INFY	Infosys	77	2.9%	2.9%	\$18.07	\$0.52	8	64.0%
IBM	IBM	67	2.2%	2.2%	\$307.94	\$6.72	10+	78.7%
CTSH	Cognizant Tech Solns	59	1.5%	1.5%	\$80.72	\$1.24	5	28.4%
ACN	Accenture	57	2.5%	2.3%	\$266.59	\$6.52	5	48.2%
SAP	SAP	7	1.0%	1.0%	\$247.26	\$2.54	2	36.9%

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 (%)
IBM	IBM	75	0.9%	24.6%	16.8%	43.7%	34.6%	0.73	0.30	94.8%
CTSH	Cognizant Tech Solns	63	8.6%	12.9%	2.7%	6.7%	1.6%	0.85	0.26	88.9%
INFY	Infosys	57	10.0%	12.0%	2.3%	-15.1%	-18.6%	0.72	0.26	76.5%
ACN	Accenture	45	7.6%	5.2%	-14.5%	-22.6%	-24.0%	0.77	0.29	66.9%
SAP	SAP	13	-5.3%	-8.1%	-20.0%	1.3%	-2.4%	0.82	0.27	78.9%

DIVIDEND DETAIL



CALENDAR YEAR DIVIDEND HISTORY

Year	Ex-Dividend	Pay Date	Text	Amount
2025 Dividends				\$6.71
	11/10/25	12/10/25	Regular	\$1.68
	08/08/25	09/10/25	Regular	\$1.68
	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

UPCOMING DIVIDEND

Ex-Dividend Date	11/10/25
Payment Date	12/10/25
Amount	\$1.68
Type	Regular

DIVIDEND RATE

Regular Dividend	\$1.68
Forward Dividend Rate	\$6.72
Forward Dividend Yield	2.2%
Trailing 12 Months Dividends	\$6.71
Trailing 12 Months Yield	2.2%

STATISTICS

Payout Ratio	78.7
Dividend Coverage Ratio	1.3
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	65,402	3.5%
Operating Income		4,662	6,865	8,174	9,821	10,074	11,544	20.2%
Net income		5,590	5,742	1,640	7,502	6,023	7,907	7.3%
Earnings per share diluted		\$4.38	\$5.21	\$1.95	\$8.15	\$6.42	\$8.39	14.1%
Average shares diluted		897	905	912	922	937	946	1.1%
P/E Ratio		14.3	25.8	93.5	21.1	32.1	36.8	21.2%
Balance Sheet								
Cash		13,788	7,250	8,738	13,441	14,591	14,855	1.5%
Current assets		39,165	29,539	29,118	32,908	34,482	32,740	-3.6%
Net Property, Plant and Equipm...		9,770	8,916	8,212	8,722	8,929	9,074	-1.5%
Working Capital		-704	-4,080	-2,387	-1,214	1,340	-2,402	-
Net Debt		51,300	47,889	45,275	46,494	43,805	51,714	0.2%
Stockholders' Equity		20,597	18,901	21,944	22,533	27,307	27,905	6.4%
Cash Flow								
Operating Cash Flow		18,197	12,796	10,435	13,931	13,445	13,483	-5.9%
Cap Ex		-3,230	-2,768	-1,972	-1,810	-1,685	-1,629	-13.0%
Free Cash Flow		14,967	10,028	8,463	12,121	11,760	11,854	-4.6%
Free Cash Flow per share		\$16.69	\$11.09	\$9.28	\$13.15	\$12.55	\$12.53	-5.7%
Profitability								
Operating Margin		8.4%	12.0%	13.5%	15.9%	16.1%	17.7%	16.1%
Return on Assets		3.6%	4.0%	1.3%	5.7%	4.4%	5.6%	9.2%
Return on Equity		27.1%	30.4%	7.5%	33.3%	22.1%	28.3%	0.9%
Return on Invested Capital		7.5%	8.5%	3.3%	10.5%	8.1%	10.4%	6.8%
Dividends								
Dividends Per Share		\$6.51	\$6.55	\$6.59	\$6.63	\$6.67	\$6.72	0.6%
Dividend Yield		5.2%	4.9%	4.7%	4.1%	3.0%	2.2%	-16.1%
Dividend Growth		-	0.6%	0.6%	0.6%	0.6%	0.9%	10.2%
Dividend Coverage		1.0x	1.0x	0.3x	1.2x	1.0x	1.3x	5.7%


VALUATION & PROFITABILITY HISTORY

Date →		TTM	1 Yr Ago	2 Yrs. Ago	3 Yrs. Ago	4 Yrs. Ago
Price / Earnings		36.8	25.9	20.8	23.7	21.4
Price / Cash Flow		21.6	15.9	11.1	13.6	6.3
Price / Book		10.3	9.0	6.4	6.9	5.1
Price / Tangible B...		-	-	-	-	-
Price / Sales		4.5	3.5	2.4	2.2	1.5
EV / EBITDA		20.9	20.8	13.5	25.7	12.2
Forward Dividend...		2.2%	2.8%	4.1%	4.5%	5.3%
Shareholder Yield		2.3%	3.1%	4.4%	4.8%	5.6%
Gross Margin		57.8%	56.5%	55.0%	53.8%	48.2%
Net Margin		12.1%	10.2%	11.3%	2.1%	6.4%
Return on Assets		5.6%	4.8%	5.4%	0.9%	3.2%
Return on Equity		28.3%	26.2%	30.0%	6.3%	21.4%
ROIC		10.4%	9.6%	10.3%	3.3%	7.3%

WARNINGS

Name	Severity	Details
High Goodwill	Medium 	Goodwill %: 46.1%

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: \$1.84; Announced EPS: \$2.65
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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 (%): 4.5%
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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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