

# Stock Investment Guide Software Manual

By  
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The following manual describes the operation of The Stock Investment Guide software for Macintosh and Windows. No part of this manual should be taken as investment advice, either in whole or in part. Make sure you research you own stock investment ideas carefully before investing.

This manual is subjected to the End User License Agreement (“EUIA”) that accompanies the Stock Investment Guide software.

This manual is a work in progress. We have decided to release this manual in a less than finished condition, in order to provide our customers as much information as possible. We will continue to provide free updates to this manual as they become available.

# TABLE OF CONTENTS

<b>OVERVIEW</b> .....	<b>4</b>
INTRODUCING THE STOCK INVESTMENT GUIDE 3 .....	4
SPECIAL NOTE .....	4
<b>SYSTEM REQUIREMENTS</b> .....	<b>5</b>
<b>INSTALLING THE STOCK INVESTMENT GUIDE</b> .....	<b>6</b>
WINDOWS INSTALLATION PROCESS .....	6
MACINTOSH INSTALLATION PROCESS .....	6
<b>SETTING PREFERENCES</b> .....	<b>7</b>
PREFERENCES ON THE MACINTOSH VERSION .....	7
PREFERENCES ON THE WINDOWS VERSION .....	7
PREFERENCES: GENERAL TAB .....	8
PREFERENCES: STOCK DATA TAB .....	9
<i>Preferences: Stock Data Tab: Free Data Source</i> .....	10
<b>STOCK LIBRARY WINDOW</b> .....	<b>13</b>
<b>STOCK ANALYSIS WINDOW</b> .....	<b>17</b>
<b>STOCK ANALYSIS WINDOW: COMPANY DATA TAB</b> .....	<b>18</b>
<b>STOCK ANALYSIS WINDOW: GRAPH TAB</b> .....	<b>19</b>
GRAPH TAB: GRAPH PROJECTION .....	21
<i>Normal</i> .....	21
<i>Trend Line</i> .....	21
<i>QTR Projection</i> .....	21
<b>STOCK ANALYSIS WINDOW: ANALYSIS TAB</b> .....	<b>22</b>

## OVERVIEW

### *Introducing The Stock Investment Guide 3*

The **Stock Investment Guide** (SIG) software for Macintosh and Windows provides individual users and stock club members tools to analyze potential investments to determine if stock is reasonably priced.

The **Stock Investment Guide** (SIG) <sup>TM</sup> is a powerful tool for performing comprehensive fundamental stock analysis of publicly traded companies. The **Stock Investment Guide** provides users with easy-to-use tools to use historical stock data to analyze historical growth trends, project earnings, and sales, and determine Buy, Hold, and Sell prices.

**SIG** uses a proven method of analyzing stocks, a method successfully used by stock clubs worldwide.

Using **SIG** is really easy. Our software integrates fully with the National Association of Investors Corporation (NAIC) online stock data. Users may also download stock data files from StockCentral.com.

**SIG** works with the Internet in unique ways, using exclusive features to understand the quality of potential investments. Users can view historical price graphs, research company news, research competitors, view SEC filings, get earnings estimates, and research technical analyses on the internet.

### ***Special Note***

This manual will cover both versions of **SIG**, for **Windows** and for **Macintosh**. Regardless of which version is used to create the screenshots in this manual, the operation of the software is identical in nearly every aspect. Any differences in operation between the two versions will be highlighted in the text that follows.

## **System Requirements**

### **Macintosh**

Intel or PowerPC Macintosh

Mac OS X 10.2 or later

### **Windows**

Windows 2000 or later (2000/XP/Vista)

An active Internet connection is required to retrieve stock data into the Stock Investment Guide.

## **Installing the Stock Investment Guide**

Installing the Stock Investment Guide is quite easy. The installation process differs for Windows and Macintosh users as described below.

### ***Windows Installation Process***

1. To install the software, download the latest version from:  
<http://churr.com/downloads.shtml>
2. Once you have downloaded the software, unzip the archive as Windows does not automatically unzip the file.
3. Run the SIG3 Installer to install the software

### ***Macintosh Installation Process***

1. To install the software, download the latest version from:  
<http://churr.com/downloads.shtml>
2. Once you have downloaded the software, unzip the archive as OS X does not automatically unzip the file.
3. Drag the software to your Applications folder
4. You may also drag the file from Applications to your Dock to create an alias.
5. You may also create an alias and place it on your desktop.

## **Setting Preferences**

Setting your selections in preferences is the first step needed to bring **SIG** to an operational state. The software will not function properly until you establish your data source in **SIG**.

### ***Preferences on the Macintosh Version***

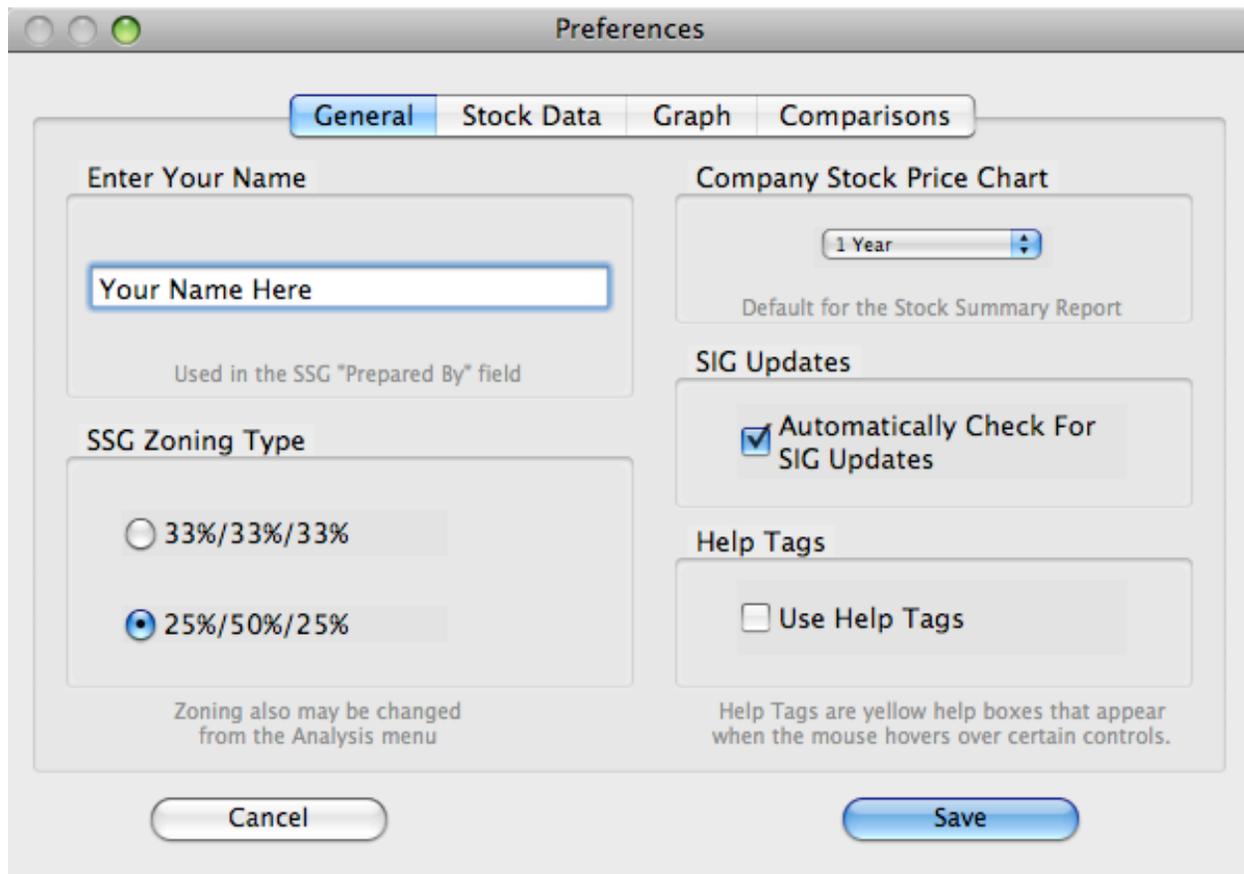
Select **SIG Preferences...** in the SIG3 menu (next to the Apple menu in the upper left corner of the screen).

### ***Preferences on the Windows Version***

Select **SIG Options...** in the Edit menu.

When you first open preferences, the window will display four tabs: General, Stock Data, Graph, and Comparisons.

## Preferences: General Tab



1. Enter your name where it says "Enter You Name"
2. Set you SSG Zoning Preference. Details of zoning can be found in the SSG Tutorial section of this guide.
3. Set your preferred Company Stock Price Chart. This is used on a single, customized report called the Stock Summary Report.
4. We recommend that you enable the Automatic Check for SIG Updates. This will alert you when a new version is available.
5. Help Tags may be disabled if you do not wish to have the yellow help tags appear whenever the mouse cursor hovers over a control within the software.

Once you have completed the General Tab, selected the Stock Data tab in Preferences.

## Preferences: Stock Data Tab

Preferences

General **Stock Data** Graph Comparisons

Enter Your User Name and Password

Select Data Service To Use

Use NAIC  
 Use StockCentral

**NAIC Stock Data Service**

User Name:

Password:

Show Typing (Password)

**StockCentral Data Service**

User Name:

Password:

Show Typing (Password)

Update Stock Quotes When Opening Data Files

Use Free Internet Stock Data Sources

Cancel Save

The Stock Data preference is the most important preference in having **SIG** perform as expected. If you do not enter your username and password correctly for the paid service, **SIG** will be unable to retrieve the data necessary to perform stock analysis.

1. **SIG** works with two subscription services available at: <http://betterinvesting.org> or <http://stockcentral.com>
2. We highly recommend users subscribe to one these services covering most U.S. traded securities. Because of a recent merger, but services are now operated by Better Investing. A free trial is available to allow you to try their services.
3. If you are using the NAIC/Better Investing service, enter your username and password in the top two fields. If you check the Show Typing (Password) checkbox before entering your password, you will be able to see your password while typing for better accuracy.
4. If you are using the Stock Central data service, enter username and password in the bottom two fields. If you check the Show Typing (Password) checkbox before entering your password, you will be able to see your password while typing for better accuracy.
5. Make sure you select the corresponding service using the radio buttons on the left side of the window.
6. If you select the Update Stock Quotes When Opening Data Files checkbox, the current daily quote will automatically update when a file is opened. Users will be asked to save the file upon closing if this option is selected (because the stock prices has been updated).
7. The final option, Use Free Internet Stock Data Sources, allows users to derive a free data set from Internet sources. This is not a full replacement for the subscription services as described below.

## Preferences: Stock Data Tab: Free Data Source

The Use Free Internet Stock Data Sources is not a full replacement for the subscription services. There are significant differences users must consider when using this option. It is the users responsibility to verify the accuracy of the data before relying upon the results in **SIG** to make investment decisions.

There are a couple of reasons for using the free data option. First, some users simply don't want to pay the annual fee for the subscription data services, even though they are quite affordable and provide all of the data needed for SIG. Also, the free data option can be used as a backup when on of the subscription services experiences a temporary outage, usually a rare occurrence.

Some users prefer to use Value Line data sheets, entering the data manually. The free data option can save some data entry by refilling the fields with the most recent data. The user can then change the entries to match the Value Line data sheet.

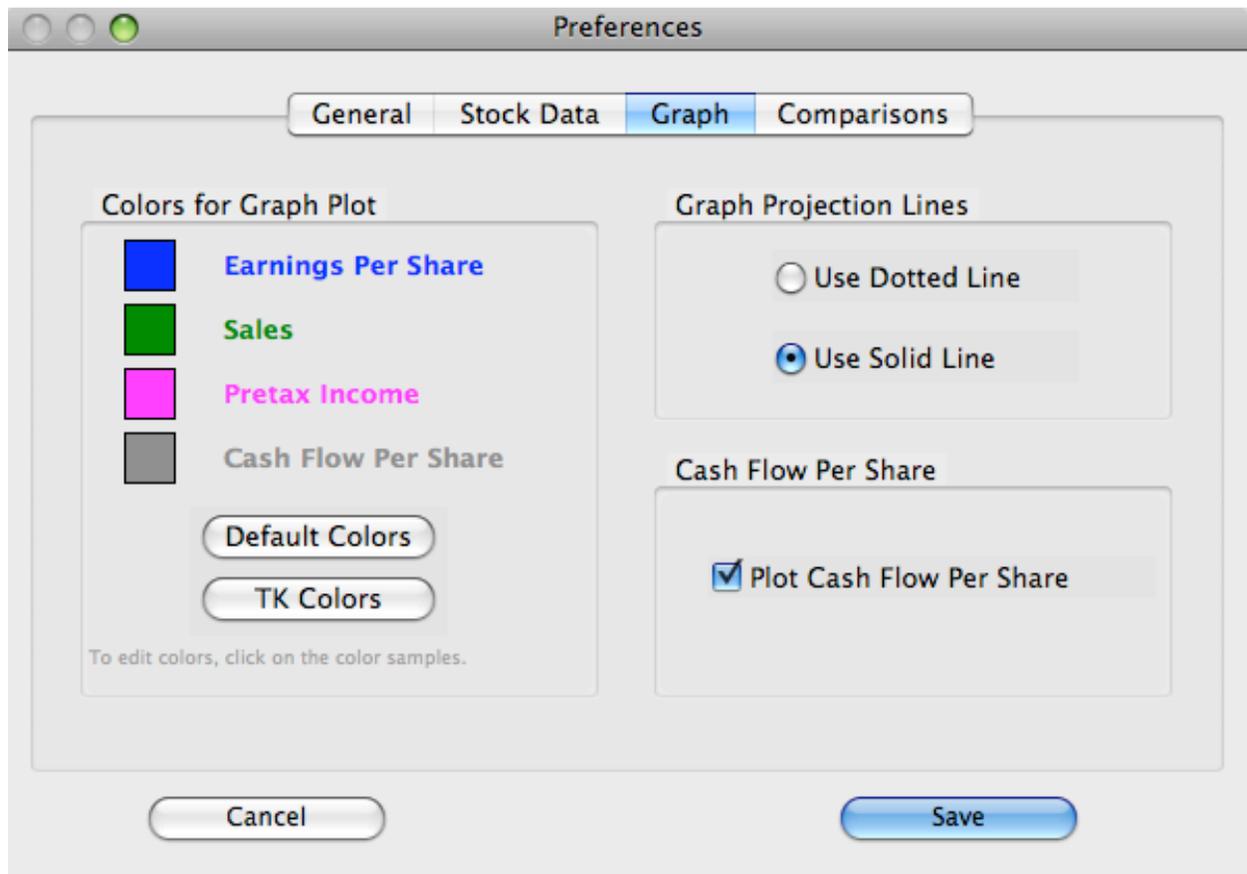
Other users live outside the United States, and use **SIG** to analyze international equities. SIG is able to extract data for international equities, if that data is available on the source sites. The follow countries can be retrieved by using the format of the **country designator:ticker symbol**, e.g. AU:BHP would be for the Australian listing of BHP.

The country designators are:

<b>Country</b>	<b>Designator</b>
Australia	AU:
Belgium	BE:
Canada	CA:
France	FR:
Italy	IT:
Germany	DE:
Japan	JP:
Netherlands	NL:
Spain	ES:
Sweden	SE:
United Kingdom	GB:

NOTE: The Earnings Per Share (EPS or E/S) in the free data option may not all be normalized EPS values like those provide by the subscription service. Pay careful attention to the EPS values when using the free data options.

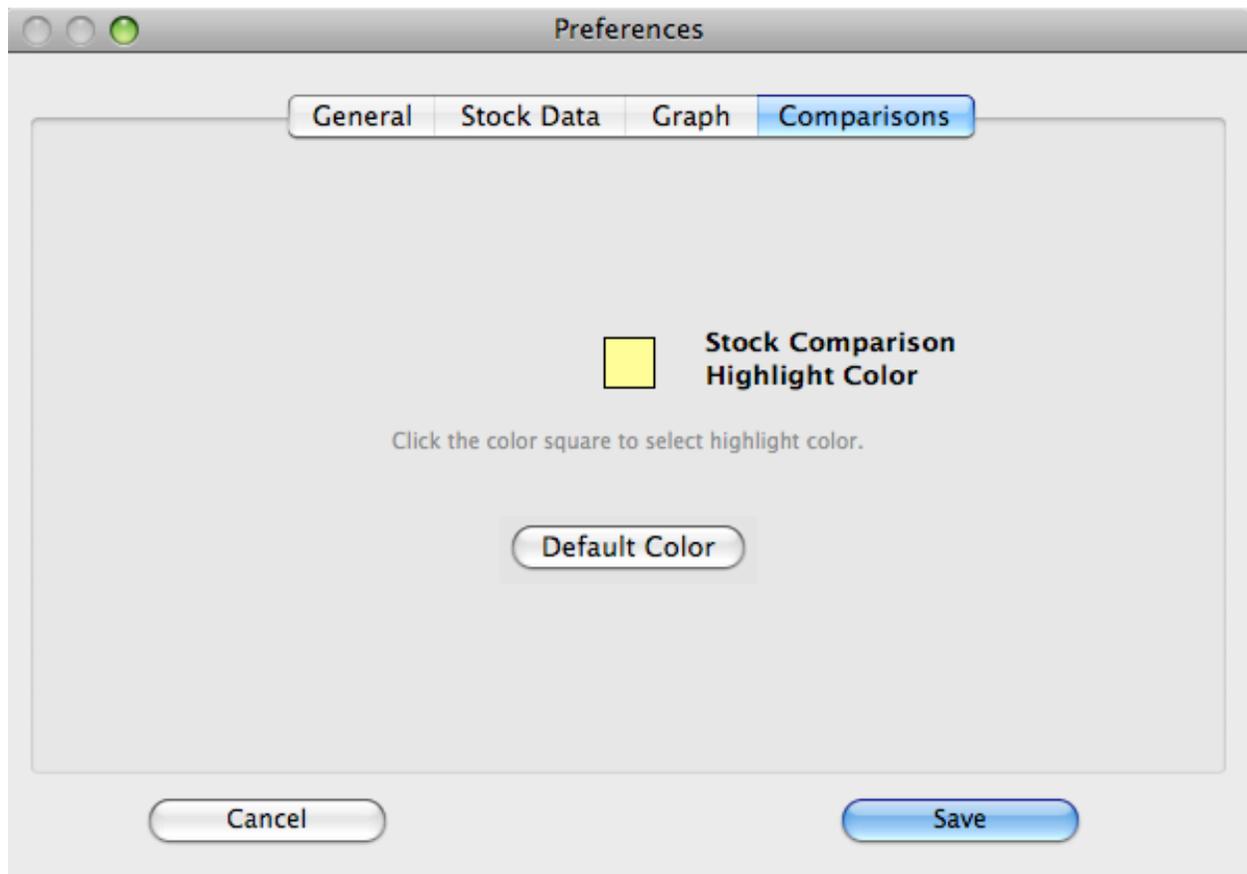
## Preferences: Graph Tab



The Graph tab in Preferences allows users to set the colors used on the main analysis graph, select a dotted or solid projection line, and to optionally plot Cash Flow Per Share on the graph. The graph colors may be set by used one of the two default colors buttons. Users may also individually select the color swatches and pick their own colors.

The color preferences will be saved and used for the graph until modified in preferences.

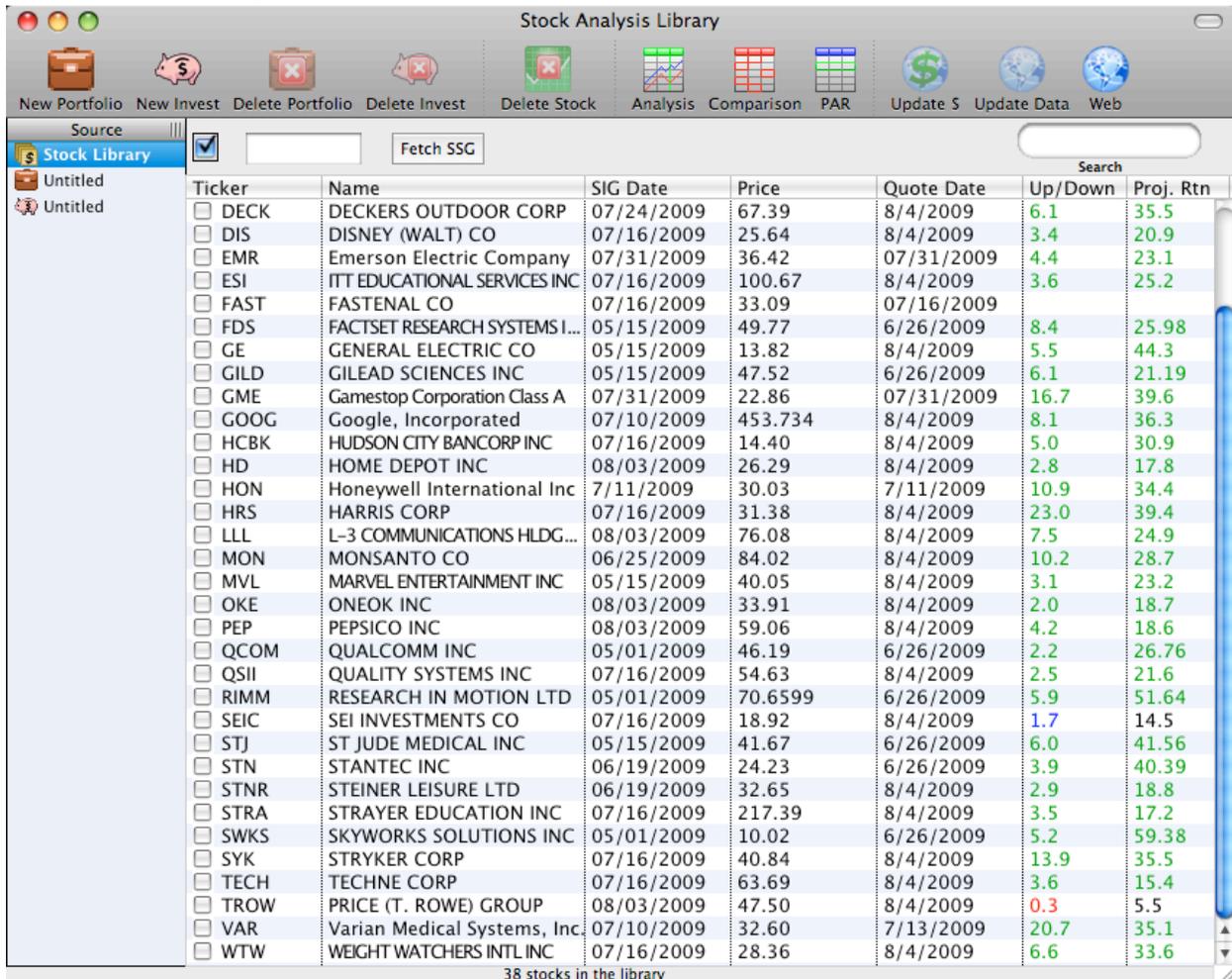
## Preferences: Comparisons Tab



The Graph tab in Preferences allows users to set the colors used on the stock Comparison Analysis Review. The color may be set by used one of the default color button. Users may also select the color swatch and pick their own color.

The color preference will be saved and used for the stock comparisons until modified in preferences.

# Stock Library Window



Macintosh Version of the Library Window

The Stock Investment Guide 3 introduced a new feature that helps to organize your stock analyses. The Stock Library screen allows users to organize their stocks much like digital music can be organized. You can directly import data files using the ticker symbol field and hitting the Fetch SSG button. You can easily search for stocks by typing characters in the search field on the right side of the screen.

The library window is the central hub for collecting all of your stock analyses. The layout includes a toolbar across the top for main functions, a side menu bar for listing of your portfolios, and the stock listing in the central portion of the window. The side menu, called the Source menu, has Stock Library as the first item. This selection shows all stocks in your library.

Ticker	Name	SIG Date	Price	Quote Date	Up/Down	Proj. Rtn	
<input type="checkbox"/>	AAPL	APPLE INC	07/31/2009	166.43	07/31/2009	3.4	22.8
<input type="checkbox"/>	BRCD	BROCADE COMMUNICATION...	07/13/2009	7.440	07/13/2009		
<input type="checkbox"/>	COH	COACH INC	07/16/2009	26.63	7/17/2009	3.0	31.8
<input type="checkbox"/>	CPLA	CAPELLA EDUCATION CO	07/16/2009	64.72	8/4/2009	2.9	19.1
<input type="checkbox"/>	DBD	DIEBOLD INC	07/16/2009	27.630	07/16/2009		
<input type="checkbox"/>	DECK	DECKERS OUTDOOR CORP	07/24/2009	67.39	8/4/2009	6.1	35.5
<input type="checkbox"/>	DIS	DISNEY (WALT) CO	07/16/2009	25.64	8/4/2009	3.4	20.9
<input type="checkbox"/>	EMR	Emerson Electric Company	07/31/2009	36.42	07/31/2009	4.4	23.1
<input type="checkbox"/>	ESI	ITT EDUCATIONAL SERVICE...	07/16/2009	100.67	8/4/2009	3.6	25.2
<input type="checkbox"/>	FAST	FASTENAL CO	07/16/2009	33.09	07/16/2009		
<input type="checkbox"/>	FDS	FACTSET RESEARCH SYSTE...	05/15/2009	49.77	6/26/2009	8.4	25.98
<input type="checkbox"/>	GE	GENERAL ELECTRIC CO	05/15/2009	13.82	8/4/2009	5.5	44.3
<input type="checkbox"/>	GILD	GILEAD SCIENCES INC	05/15/2009	47.52	6/26/2009	6.1	21.19
<input type="checkbox"/>	GME	Gamestop Corporation Class A	07/31/2009	22.86	07/31/2009	16.7	39.6
<input type="checkbox"/>	GOOG	Google, Incorporated	07/10/2009	453.734	8/4/2009	8.1	36.3
<input type="checkbox"/>	HCBK	HUDSON CITY BANCORP INC	07/16/2009	14.40	8/4/2009	5.0	30.9
<input type="checkbox"/>	HD	HOME DEPOT INC	08/03/2009	26.29	8/4/2009	2.8	17.8
<input type="checkbox"/>	HON	Honeywell International Inc	7/11/2009	30.03	7/11/2009	10.9	34.4
<input type="checkbox"/>	HRS	HARRIS CORP	07/16/2009	31.38	8/4/2009	23.0	39.4
<input type="checkbox"/>	LLL	L-3 COMMUNICATIONS HLD...	08/03/2009	76.08	8/4/2009	7.5	24.9
<input type="checkbox"/>	MON	MONSANTO CO	06/25/2009	84.02	8/4/2009	10.2	28.7
<input type="checkbox"/>	MVL	MARVEL ENTERTAINMENT INC	05/15/2009	40.05	8/4/2009	3.1	23.2
<input type="checkbox"/>	OKE	ONEOK INC	08/03/2009	33.91	8/4/2009	2.0	18.7
<input type="checkbox"/>	PEP	PEPSICO INC	08/03/2009	59.06	8/4/2009	4.2	18.6
<input type="checkbox"/>	QCOM	QUALCOMM INC	05/01/2009	46.19	6/26/2009	2.2	26.76
<input type="checkbox"/>	QSII	QUALITY SYSTEMS INC	07/16/2009	54.63	8/4/2009	2.5	21.6
<input type="checkbox"/>	RIMM	RESEARCH IN MOTION LTD	05/01/2009	70.6599	6/26/2009	5.9	51.64
<input type="checkbox"/>	SEIC	SEI INVESTMENTS CO	07/16/2009	18.92	8/4/2009	1.7	14.5
<input type="checkbox"/>	STJ	ST JUDE MEDICAL INC	05/15/2009	41.67	6/26/2009	6.0	41.56
<input type="checkbox"/>	STN	STANTEC INC	06/19/2009	24.23	6/26/2009	3.9	40.39
<input type="checkbox"/>	STNR	STEINER LEISURE LTD	06/19/2009	32.65	8/4/2009	2.9	18.8
<input type="checkbox"/>	STRA	STRAYER EDUCATION INC	07/16/2009	217.39	8/4/2009	3.5	17.2
<input type="checkbox"/>	SWKS	SKYWORKS SOLUTIONS INC	05/01/2009	10.02	6/26/2009	5.2	59.38

Windows version of the Library Window

Note: The values in the images are for illustration purposes only. Do not use these values to make investment decisions.

### The Source Menu Bar

The left-hand side of the Library window, the light blue area under the "Source" label, initially has a single entry: "Stock Library." Additional sources can be entered in this sidebar by clicking either the **New Portfolio** button or the **New Invest** button. A new untitled portfolio is then created in the sidebar. Double-click the "untitled" name and enter your desired name for the portfolio.

Double-clicking any stock in the Stock Library or Portfolio views will open that stock in a Stock Analysis window.

### Populating Portfolios

There are two ways to add stocks to a Portfolio: (1) drag stocks from your Stock Library or (2) enter a stock ticker and press the Fetch SSG button while in a portfolio view. When entering tickers and fetching stock data, SIG will check your library to see if the stock already exists. You will then have the option of linking to the existing stock data, or to import new data. If more than one copy of a stock exists in your Stock Library, SIG will link to the first one listed.

If you are populating an Investment Portfolio, you may also enter the number of shares, then either a price per share or total cost for the stock. The remaining value will be calculated for you. The Investment Portfolio view allows for simple stock performance tracking. This is a great way to create watch lists for stocks you may be interested in owning. You can also keep track of your IRA, 401K, or stock club portfolio performance.

### **Deleting a Portfolio**

To delete a Portfolio or Investment Portfolio from the list, simply highlight the name in the left sidebar, and then press the Delete Portfolio or Delete Invest button in the toolbar. Deleting a portfolio **does not** remove the stock data files from the Stock Library.

### **Sorting a Stocks**

The stocks viewed in the library any portfolio may be sorted by click on any column header. A second click to the column header will reverse the sort order. The search term has been entered in the search field, only the visible stocks will be sorted.

### **Selecting Stocks**

Stocks may be selected in the Stock Library or any portfolio by activating the checkbox next to the stock ticker. All stocks viewed can be selected by pressing the checkbox button at the top of the checkbox column. A second press will deselect the stocks.

### **Deleting Stocks**

Once stocks are selected they may be deleted from the current view. If the current view is a portfolio, the stocks are removed from the portfolio, but not removed from the library. If the current view is the Stock Library, the stocks are permanently removed from the Stock Investment Guide. The stocks are also removed from the respective portfolios.

### **Updating Prices**

Once stocks are selected, the current stock prices may be retrieved by pressing the Update \$ button in the toolbar. The Up/Down ratio and total return are recalculated based on the last analysis saved to the Stock Library.

### **Opening an Analysis**

The easiest way to open an stock analysis is to double-click the stock listed in the Stock Library or portfolio. If stocks have been selected using the checkboxes, only the first stock listed will be opened when pressing the Analysis button. If no stock is listed, the Analysis button opens a new, blank analysis. Stock data may be retrieved within the Stock Analysis window.

**Opening a Stock Comparison** (previously called the Comparison Analysis Review or CAR) Once stocks are selected, a side-by-side comparison of stock analyses may be opened for up to 5 stocks at a time. If more than 5 stocks have been selected, only the first 5 stocks are opened. To open a comparison, select 1 to 5 stocks using the checkboxes. Then press the Comparison button in the toolbar.

### **Opening a Portfolio Analysis Review (PAR)**

Once stocks are selected a Portfolio Analysis Review (PAR) may be opened by pressing the PAR button in the toolbar. An entire portfolio may be open in a PAR, since there is no real limit to the number of stocks that can be analyzed in PAR.

### **Exporting a Database**

A database of selected analyses may be exported from the Stock Investment Guide. Other SIG users can import this exported database. To export data for users of other stock analysis programs, use the Export as .ssg menu item. To export a database, select the stocks to be exported by using

the checkboxes. Then use the Export Database menu item (under the File menu) to export the database. Only the stock data are exported using the function. Portfolio definitions are not exported.

### **Importing a Database**

Use the Import Database menu item to import a previously imported database. The imported stocks are added to the Stock Library.

### **The Stock Library Database File**

The stock data is stored in the StockLibrary.rsd database file, located in your documents directory. Renaming the database file will cause a new, blank database file to be created. Renaming a previously exported database file to "StockLibrary.rsd" will cause the software to use that database file. You should periodically backup the StockLibrary.rsd database file.

*The **Stock Investment Guide** does not provide investment advice.* The suitability of any investment can't be determined by this software, but must be determined by you.



## Stock Analysis Window: Company Data Tab

The Company Data tab of the Analysis window displays the basic company data imported from the data service. The Company Data tab also includes a basic Description, plus a field for recording user notes.

The Company Data tab also includes recent or pending earnings announcements in red text.

The Update Quote button in the tool bar retrieves the most recent stock price for the company. The Web Window button opens a new window with a web browser customized for further research. The Print button prints the Stock Summary Report (SSR) from the Company Data tab. This report is described under the Reports tab.

The screenshot shows the 'DECKERS OUTDOOR CORP' window with the 'Company Data' tab selected. The interface includes a toolbar with 'Update Quote', 'Web Window', and 'Print' buttons. The main area is divided into several sections:

- Company Information:** Today's Date (7/26/2009), Preparer (Brad), Company (DECKERS OUTDOOR CORP), Sector, Industry (Footwear), and Description.
- Market Data:** Symbol (DECK), Current Price (69.28), Date (7/24/2009), 52 Week High (127.95), and Low (37.24).
- Shares:** Authorized (13.201), Issued (13.115), and Diluted (0.111).
- Financials:** Data Source (BetterInvesting), Exchange (NASDAQ), Source Date (07/16/2009), Tot. Cap (399.05), Debt (\$M) (0.00), and % Tot. Cap (0.00).
- Quarterly Data Table:**

QTR	Sales	Earnings	Dividend
1st Qtr 2008	97.53	0.86	0.000
2nd Qtr 2008	91.12	0.39	0.000
3rd Qtr 2008	197.29	1.97	0.000
4th Qtr 2008	303.51	4.05	0.000
1st Qtr 2009	134.23	0.93	0.000
- Annual Data Table:**

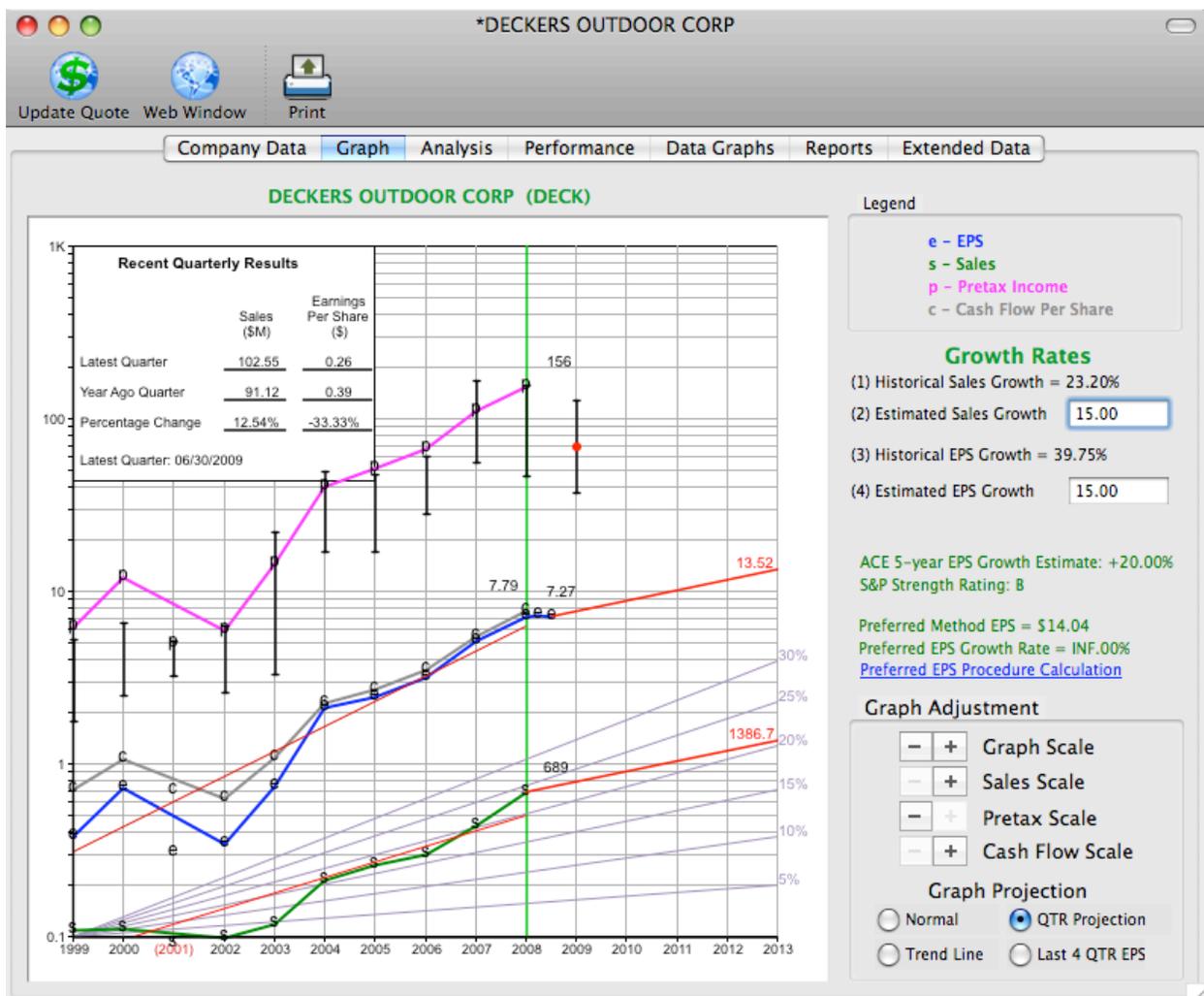
Year	High Price	Low Price	E/S	Div	Bk Val	Sales	Net Profit	% Tax	CashFlow/sh
1999	5.250	1.750	0.39	0.000	6.27	109.666	3.503	43.743	0.731
2000	6.500	2.500	0.74	0.000	7.02	113.738	7.012	43.152	1.089
2001	5.125	3.230	0.31	0.000	7.14	91.461	2.995	39.994	0.705
2002	6.300	2.560	0.35	0.000		99.107	3.432	43.477	0.636
2003	21.990	3.309	0.76	0.000	7.25	121.055	9.029	38.846	1.107
2004	49.120	16.900	2.16	0.000	11.57	214.787	26.227	35.867	2.299
2005	47.250	16.920	2.48	0.000	14.28	264.760	31.908	38.924	2.767
2006	60.560	27.970	3.23	0.000	16.71	304.423	41.609	39.392	3.550
2007	166.500	55.980	5.19	0.000	22.96	448.929	68.140	39.506	5.518
2008	157.030	46.270	7.27	0.000	29.36	689.445	95.928	38.637	7.788

## Stock Analysis Window: Graph Tab

The Graph Tab displays the primary graph used in the stock analysis. This graph is a semi-logarithmic graph that includes Earnings Per Share, Pretax Profit, Sales, and High/Low Price bars.

The lower right corner of the windows includes controls to adjust the scale of the graph and placement of the data lines on the graph. A year may be omitted from the graph by clicking on the year's label at the lower portion of the graph.

The user inputs two pieces of data in the Graph Tab: Estimated Sales Growth and Estimated EPS Growth for the next five years. A projection line is drawn based on these inputs. The projection starting point may be adjusted using the Graph Projection radio buttons in the lower right portion of the window.



## Graph Tab: Preferred EPS Procedure Calculation

The Graph tab includes a blue link to adjust the Preferred EPS Calculation. This link opens a calculation window to adjust the Preferred EPS Procedure values used to calculate

The screenshot shows a window titled "Preferred Procedure" with a sub-header "Preferred Projected EPS Calculation". The window contains several input fields and calculated values:

Projected 5 Yr. Sales:	<input type="text" value="1386.72"/>
Less Ave Expenses: (Ave 5 yr Pretax Profit Margin * Sales)	<input type="text" value="1084.42"/>
Less Taxes:	<input type="text" value="38.6"/>
Tax Rate	<input type="text" value="116.80"/>
Less Preferred Dividend:	<input type="text" value=""/>
<b>Projected 5 Yr. Total Earnings:</b>	<input type="text" value="185.50"/>
Divided by shares outstanding:	<input type="text" value="13.21"/>
<b>Total:</b>	<input type="text" value="14.04"/>

Tab key updates values

Buttons: Cancel, Use

## ***Graph Tab: Graph Projection***

SIG provides four methods or starting points for the Sales and EPS projection lines.

### **Normal**

The Normal projection starts the projection line from the last fiscal year values. This is the default starting point for the projection line.

### **Trend Line**

The Trend Line projection starts the projection line from the end of the trend line. The trend line is the least squares curve fit represented by the red trend line on the Sales and EPS data plots.

### **QTR Projection**

If the company has additional quarters of data beyond the last fiscal year, this projection method is enabled. The QTR Projection starts the projection line from the last quarterly data point. The projection is adjusted to less than five year because the projection starts after the last fiscal year. If one quarter of data is plotted, the projection is made for 4.75 years.

### **Last 4 QTR EPS**

If the company has additional quarters of data beyond the last fiscal year, this projection method is enabled. The last 4 QTR EPS projection is similar to the QTR Projection. Instead of starting the projection at the last quarterly data point, the projection begins at the last fiscal year and is projected for five years. The projection data point is calculated for the last four quarters of data.

# Stock Analysis Window: Analysis Tab

DECKERS OUTDOOR CORP

Update Quote
Web Window
Print

Company Data
Graph
Analysis
Performance
Data Graphs
Reports
Extended Data

**PERFORMANCE**

	1999	2000	(2001)	(2002)	2003	2004	2005	2006	2007	2008	5 Yr Ave	Trend
% Pretax Profit	5.7	10.8	5.5	6.1	12.2	19.0	19.7	22.6	25.1	22.7	21.8	EVEN
% Earned on Capital	6.2	10.5	4.3		10.5	18.7	17.4	19.3	22.6	24.8	20.6	UP
% Debt to Equity	11.0	0.7	0.2		37.6	0.0	0.0	0.0	0.0	0.0	0.0	

**PRICE & EARNINGS HISTORY**

Present Price = 69.28
52 Week High = 127.95
52 Week Low = 37.24

Year	High Price	Low Price	EPS	PE High	PE Low	Dividend	Payout	High Yield
2004	49.1	16.9	2.16	22.7	7.8	0.000	0.0	0.0
2005	47.2	16.9	2.48	19.1	6.8	0.000	0.0	0.0
2006	60.6	28.0	3.23	18.7	8.7	0.000	0.0	0.0
2007	166.5	56.0	5.19	32.1	10.8	0.000	0.0	0.0
2008	157.0	46.3	7.27	21.6	6.4	0.000	0.0	0.0
TOTAL	480.5	164.0						
AVERAGE	96.1	32.8		20.5	7.4		0.0	

AVERAGE PRICE EARNINGS RATIO = 13.9      CURRENT PRICE EARNINGS RATIO = 9.6  
 PEG Ratio = 0.64      Proj PEG = 0.56      Current PE Ratio Based on Current EPS [\$7.21]      Projected PE Ratio of [8.4] Based on Projected EPS [\$8.3]

**EVALUATING BUY, HOLD, SELL**

**A. CALCULATED HIGH PRICE - 5 YEARS**

Avg. High P/E  x Estimated High Earnings/Share  = Forecast High Price \$

**B. CALCULATED LOW PRICE - 5 YEARS**

(a) Avg. Low P/E  x Estimated Low Earnings/Share  = \$

(b) Avg. Low Price of Last 5 Years =       (e) Price Variant =

(c) Recent Market Low =

(d) Dividend Price Support =

Selected Estimated Low Price \$

**C. BUY/HOLD/SELL ZONES**

Selected High of \$277.20 minus Selected Low of \$32.80 = \$244.40 Range. 1/4 of Range = \$61.10 25%/50%/25% Zoning

Buy Zone = \$32.8 to \$93.9      Hold Zone = \$93.9 to \$216.1      Sell Zone = \$216.1 to \$277.2      Current price of \$69.28 is in the BUY zone

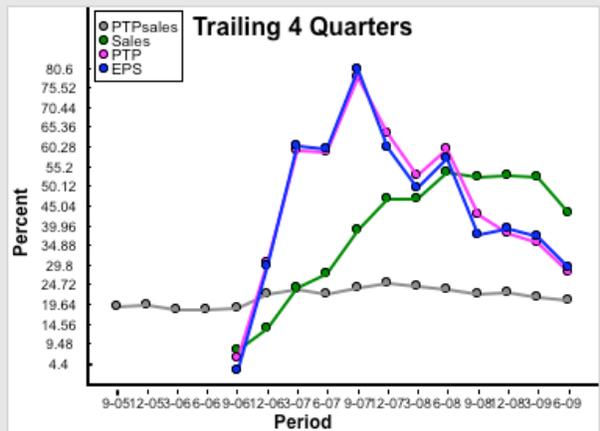
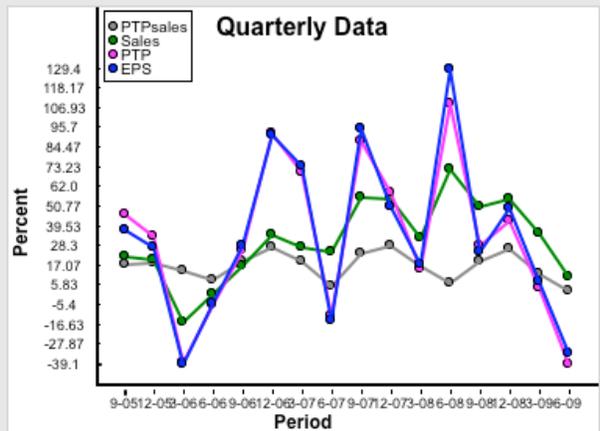
**D. UPSIDE RISK ANALYSIS**

(Forecast High Price  - Current Price  ) ÷ (Current Price  - Estimated Low Price  ) =  to 1

**RETURN ANALYSIS**

Relative Value = 69.1%      Proj Rel Value = 60.1%

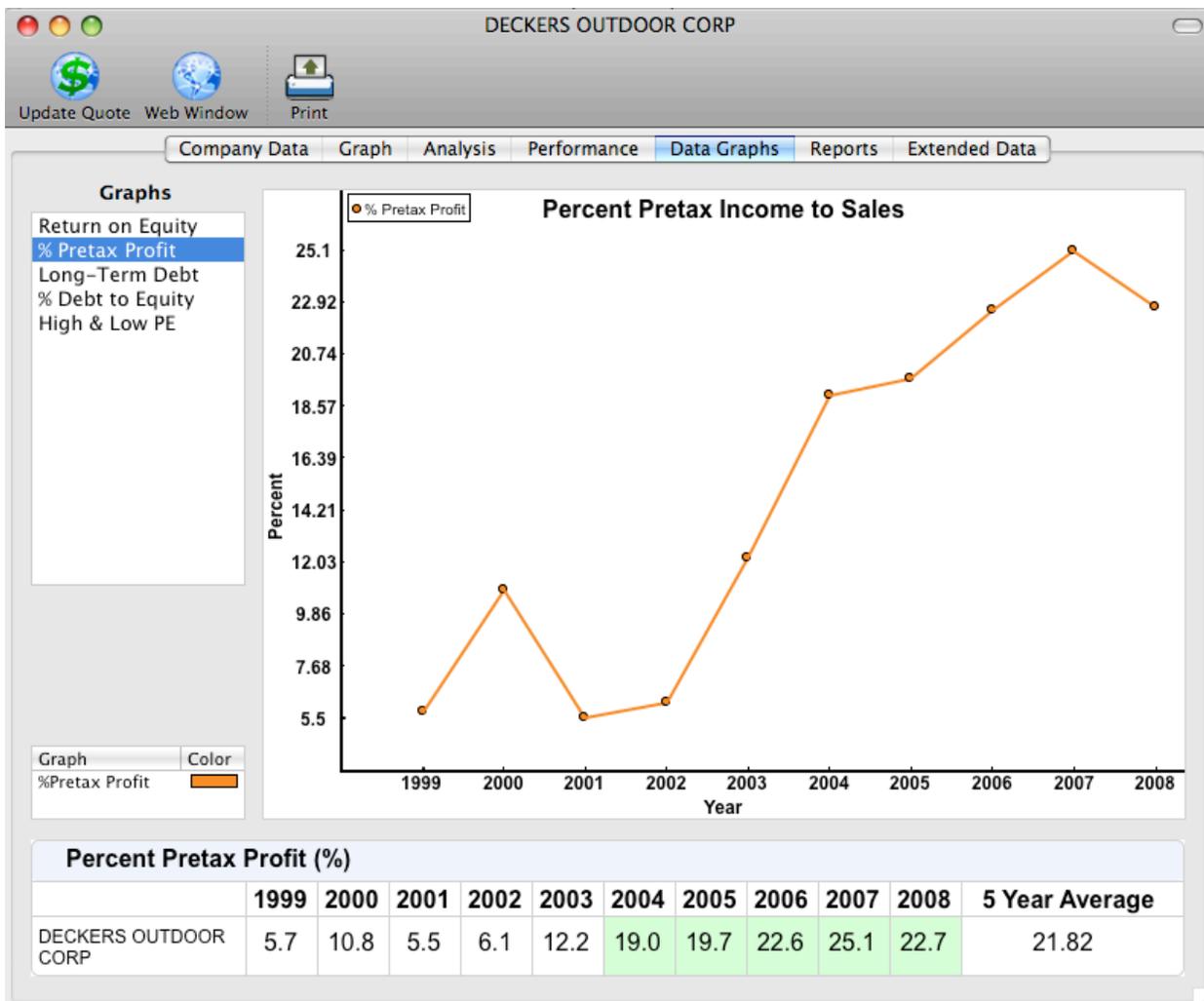
Current Yield = 0.00%	Average Yield	P.A.R	Tot. Ret.
5 Yr. Yield = 0.0%	Annual Appreciation	0.0%	0.0%
Price Appreciation = ((100*Projected High Price÷Current Price)-100)÷5 = 60.0%	Compounded Annual Return	22.1%	32.0%
Average Total Return = Price Appreciation+Ave. 5 Yr. Yield = 62.5%			



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Period	SALES		PRETAX PROFIT			EARNINGS	
	\$mil	% Chg	\$mil	% Sales	% Chg	\$	% Chg
6-09	102.5	12.5%	5.5	5.4%	-36.0%	0.26	-33.3%
3-09	134.2	37.6%	19.9	14.8%	6.4%	0.93	8.1%
12-08	303.5	56.3%	85.6	28.2%	44.6%	4.05	49.4%
9-08	197.3	52.5%	43.5	22.0%	30.2%	1.97	24.7%
6-08	91.1	72.9%	8.6	9.4%	109.8%	0.39	129.4%
3-08	97.5	34.3%	18.7	19.2%	17.6%	0.86	17.8%
12-07	194.2	56.1%	59.2	30.5%	59.6%	2.71	50.6%
9-07	129.4	57.2%	33.4	25.8%	88.7%	1.58	95.1%
6-07	52.7	26.4%	4.1	7.8%	-8.9%	0.17	-15.0%
3-07	72.6	29.6%	15.9	21.9%	71.0%	0.73	73.8%
12-06	124.4	36.7%	37.1	29.8%	93.2%	1.80	91.5%
9-06	82.3	18.9%	17.7	21.5%	27.3%	0.81	28.6%
6-06	41.7	3.4%	4.5	10.8%	-3.2%	0.20	-4.8%
3-06	56.0	-12.9%	9.3	16.6%	-35.6%	0.42	-39.1%
12-05	91.0	22.6%	19.2	21.1%	35.3%	0.94	27.0%
9-05	69.2	24.0%	13.9	20.1%	47.6%	0.63	37.0%

Period	SALES		PRETAX PROFIT		EPS		Percent Change		
	\$mil	\$mil	% Sales	\$	Sales	PTP	EPS		
6-09	737.5	154.5	20.9%	7.21	44.0%	28.9%	30.1%		
3-09	726.1	157.6	21.7%	7.34	53.3%	36.6%	38.0%		
12-08	689.4	156.4	22.7%	7.27	53.6%	38.9%	40.1%		
9-08	580.1	130.0	22.4%	5.93	53.0%	43.6%	38.6%		
6-08	512.2	119.9	23.4%	5.54	54.3%	60.3%	57.8%		
3-08	473.8	115.4	24.4%	5.32	47.6%	53.5%	50.3%		
12-07	448.9	112.6	25.1%	5.19	47.5%	64.1%	60.7%		
9-07	379.1	90.5	23.9%	4.28	39.9%	78.5%	80.6%		
6-07	332.0	74.8	22.5%	3.51	28.7%	59.5%	60.3%		
3-07	321.0	75.2	23.4%	3.54	25.1%	59.7%	60.9%		
12-06	304.4	68.6	22.5%	3.23	15.0%	31.4%	30.8%		
9-06	271.0	50.7	18.7%	2.37	9.3%	7.4%	4.4%		
6-06	257.9	46.9	18.2%	2.19					
3-06	256.5	47.1	18.4%	2.20					
12-05	264.8	52.2	19.7%	2.47					
9-05	248.0	47.2	19.0%	2.27					

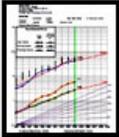
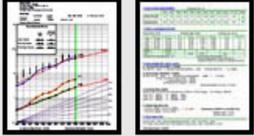
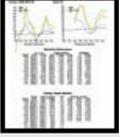


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