

International Business Machines Corporation (IBM)

Technology / Information Technology Services · New York Stock Exchange

Generated: 2026-Oct-18 · Market data through: 2026-10-16

LAST CLOSE \$232.14 2026-10-16	MARKET CAP \$218.7B VOLUME 6.9M	52-WK HIGH \$332.46 52-WK LOW \$199.19	TRAILING PE 20.3 P/S 3.17	GROSS MARGIN 58.4% NET MARGIN 15.5%	ROE 34% ROIC 10%	PIOTROSKI 5/9 ALTMAN Z 3.2	1-YR RETURN -15.4% 5-YR RETURN +139.3%
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International Business Machines Corporation (IBM) delivers comprehensive technology solutions and services across the globe. The company's operations are structured into four primary segments: Software, Consulting, Infrastructure, and Financing. The Software division provides hybrid cloud platforms and a range of software offerings, including Red Hat's enterprise open-source solutions. It also develops software for business automation, AI/ops and management, integration, and application servers, in addition to data and artificial intelligence tools. This segment further supplies security software and services for threat, data, and identity management, and offers critical transaction processing software that supports essential on-premise workloads for industries such as banking, airlines, and retail. The Consulting arm delivers business transformation services, which encompass strategy development, business process design and operational improvements, data and analytics insights, and system integration. It additionally provides technology consulting and specialized application and cloud platform services. IBM's Infrastructure segment offers both on-premises and cloud-based server and storage solutions, specifically tailored for clients' crucial and regulated operations. It also extends support and solutions for hybrid cloud infrastructure, alongside remanufacturing and remarketing services for used equipment. The Financing segment provides various financial services, such as leasing, installment payment plans, loan financing, and short-term working capital solutions. Originally established in 1911 as the Computing-Tabulating-Recording Co., the company is now known as International Business Machines Corporation and maintains its headquarters in Armonk, New York.

SECTOR Technology INDUSTRY Information Technology Services EXCHANGE NYSE MARKET CAP \$218.7B EMPLOYEES 0 (SEC-filed) CEO Arvind Krishna
IPO 1915-09-24 COUNTRY US
One New Orchard Road, Armonk, NY 10504 · Tel 914 499 1900 · ibm.com

1 INSIDERSTREET SCORE

INSIDERSTREET SCORE

69 / 100

Street mean **\$244.58** (12 analysts, last qtr) — their number, not ours

INSIDER CONSENSUS SIGNAL

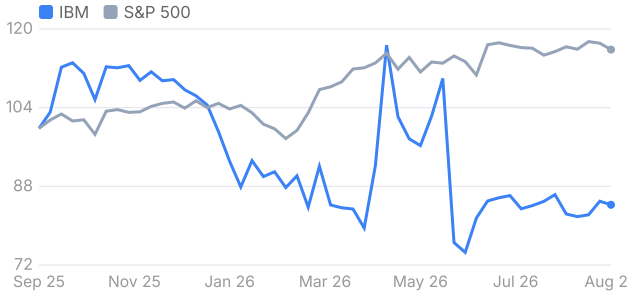
TWO-WAY FLOW

\$0.1M buys against \$5.8M sells / 6 mo

2 PRICE AND VOLUME

adjusted close, prod data layer

1 Year vs S&P 500 · **IBM -15.4%** · **S&P 500 +15.9%** · spread **-31.3pp**



7 Years vs S&P 500 · **IBM +139.3%** · **S&P 500 +189.9%** · spread **-50.5pp**



Both charts indexed to 100 at the start of their window and drawn on a single shared scale, so the gap to the benchmark is the gap you see. Adjusted closes throughout.

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3 INSIDERSTREET SCORE

live IS factor model

INSIDERSTREET
SCORE

69

OF 100

Score Breakdown

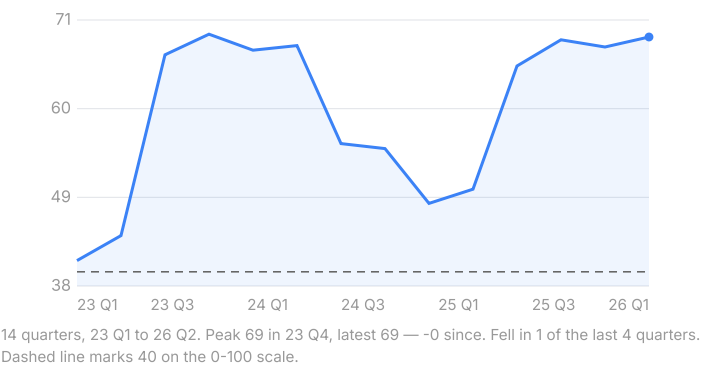
Profitability	64/100
Growth	66/100
Momentum	90/100
Quality	68/100
Earnings Quality	74/100
Balance Sheet	32/100
Value	44/100
Risk (safety)	80/100
Overall	68.9/100

Each component is a diagnostic reading on its own 0-100 scale. The overall score is computed separately from the underlying financials and is **not** the average of the rows above — components are not equally weighted and three of them (Momentum, Value, Risk) are derived partly from price rather than from the business.

Peer Comparison — IS Score

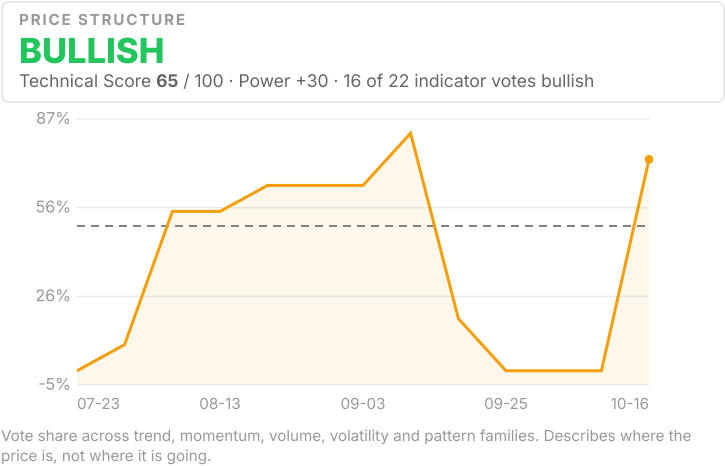
SYMBOL	IS SCORE
ACN	70
INFY	71
FI	41
CTSH	66
SHOP	68
KLAC	72
IBM	69

IS Score Trend — quarterly



4 TWO READINGS

business vs price



Both readings sit above the midpoint — business quality at 69 and price structure at 65 out of 100 — so they are not in conflict. The fundamentals and the tape are saying the same thing, which is the case in which either one alone would have been enough.

5 WHAT WOULD CHANGE OUR MIND

falsifiable - check us next quarter

TRIGGER	WHERE IT STANDS NOW	WHAT IT WOULD MEAN
IS Score reaches 75 and holds two consecutive quarters	now 68.9	would move us up one band
IS Score stops falling - one quarter higher than the prior	last four: 65 → 69 → 68 → 69	the direction matters more than the level
Technical vote share back above 50%	now 73%	price structure no longer broken
Institutional holder count rises two quarters running	peak 3,709 → now 3,649	fewer institutions willing to hold is our clearest warning

We publish these so the view can be shown to be wrong. If none of them move and our reading does, we owe you an explanation.

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This page is InsiderStreet's own reading, produced from the data in the rest of this document. It is not a price target and not investment advice. Analyst consensus and street price targets appear later under their own heading and are the street's numbers, not ours.

6 SMART MONEY CONFLUENCE

EDGE · disclosure sources

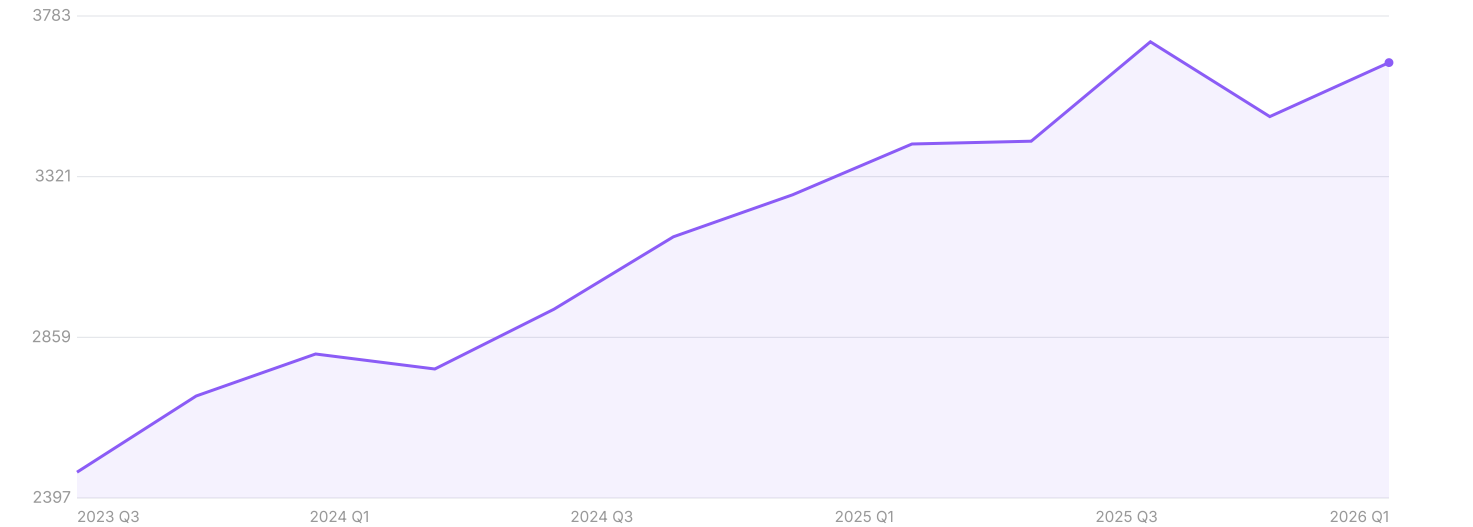
SITE CONVERGENCE SCORE 3 of 4 top 4% of 29,420 symbols	SOURCES ALIGNED — of 3 independent disclosures	CONGRESS (180D) 14 buys 2026-09-11	INSIDER BUYS (180D) 0 none disclosed
ETF FUNDS (30D) 1569 up / 1210 down net +359 funds	INSTITUTIONS ADDED (13F) 155 managers opening or increasing		

Congressional and insider figures are disclosed purchases in the trailing 180 days; ETF figures are COUNTS OF FUNDS whose holding changed in 30 days, not dollars. Coincidence of separate disclosures, not coordination. An absent source means nothing qualifying was disclosed in its window.

7 INSTITUTIONAL OWNERSHIP - 12-QUARTER TREND

13F · filed 45 days after quarter end

Institutions holding — 12 quarters



Peak 3,709 · latest 3,649 (-60 from peak).

Quarter	Holders	13F Shares	Value	Reported Own%
2026 Q2	3,649	620.4M	\$171.2B	66.0%
2026 Q1	3,494	593.4M	\$141.2B	63.1%
2025 Q4	3,709	598.8M	\$173.6B	63.7%
2025 Q3	3,423	578.2M	\$160.7B	61.5%
2025 Q2	3,415	588.5M	\$170.4B	62.6%
2025 Q1	3,269	587.4M	\$144.0B	62.5%
2024 Q4	3,148	574.8M	\$124.6B	61.2%
2024 Q3	2,940	566.6M	\$122.7B	60.3%
2024 Q2	2,768	549.9M	\$93.9B	58.5%
2024 Q1	2,811	547.1M	\$102.2B	58.2%
2023 Q4	2,690	541.3M	\$87.0B	57.6%
2023 Q3	2,471	531.4M	\$73.8B	56.5%

How to read ownership above 100%. A 13F reports the positions a manager has investment discretion over, and where two or more managers share discretion over the same block, each one reports it. Summed across filers, the total can therefore exceed the shares actually outstanding without anything being wrong. We publish the figure as filed rather than netting it down, and flag separately any quarter where the arithmetic is not merely high but impossible.

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8 INSIDER ACTIVITY live Form 4 data

INSIDER	ROLE	DATE	TYPE	SHARES	VALUE	POST-TXN OWNED
Buberl Thomas	director	2026-09-30	A-Award	444	—	15,256
Brown Marianne Catherine	director	2026-09-30	A-Award	415	—	4,460
Miebach Michael	director	2026-09-30	A-Award	415	—	4,724
Pollack Martha E	director	2026-09-30	A-Award	268	—	17,899
Voser Peter R.	director	2026-09-30	A-Award	455	—	33,290
Zollar Alfred W	director	2026-09-30	A-Award	415	—	10,427
Farr David N	director	2026-09-30	A-Award	268	—	23,782
Laguarda Ramon	director	2026-09-30	A-Award	415	—	869

9 SELL DECOMPOSITION — ROUTINE VS. DISCRETIONARY EDGE

6-MO DECOMPOSITION (FORM 4)	TXNS	SHARES	VALUE	SIGNAL WEIGHT
S — Open-market sales	1	25,000	\$5.8M	Counted
P — Open-market purchases	2	484	\$0.1M	Counted
M — Exercises (paired A/D)	2	7,295	—	None — mechanics
F — Tax withholding	2	4,035	\$1.2M	None — compensation
G — Gifts	1	400	—	None

Monthly Net Insider Flow (000 shares)



Net of acquisitions minus dispositions, all Form 4 types.

Signal Summary

SIGNAL Two-Way Flow	OPEN-MARKET SELLS \$5.8M 1 txns / 6 mo	OPEN-MARKET BUYS \$0.1M 2 txns / 6 mo	CLUSTER None active 3+ insiders / 21 days
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10 FORM 144 PLANNED-SALE PIPELINE live EDGAR data

FILED	FILER	SHARES REGISTERED	EST. PROCEEDS
2026-08-26	Robert Thomas	25,000	\$5.8M
2025-03-03	Robert D Thomas	26,543	\$6.7M
Trailing 12 mo	1 filings	25,000	\$6M

11 13D / 13G STAKES COND

FILED	FORM	REPORTING PERSON	% OF CLASS	SHARES
2026-04-30	SCHEDULE 13G	Vanguard Capital Management	7.48%	70.2M sh
2025-02-07	SCHEDULE 13G/A	The Vanguard Group	10.03%	92.8M sh

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12 CONGRESSIONAL TRADING					EDGE · STOCK Act
MEMBER	CHAMBER	TRADE	SIZE BAND	TRADED	DISCLOSED
Ro Khanna	House	SELL	\$1,001 - \$15,000	2026-09-25	2026-10-09
Ro Khanna	House	BUY	\$1,001 - \$15,000	2026-09-11	2026-10-09
Lloyd Doggett	House	BUY	\$1,001 - \$15,000	2026-09-10	2026-10-06
Shelley Moore Capito	Senate	SELL	\$15,001 - \$50,000	2025-10-29	2025-11-04
Shelley Moore Capito	Senate	SELL	\$15,001 - \$50,000	2025-10-29	2025-11-04
Shelley Moore Capito	Senate	SELL	\$15,001 - \$50,000	2025-10-29	2025-11-04
HOUSE 12-MO 88 trades 47 purchases		SENATE 12-MO 5 trades 0 purchases		COVERAGE STOCK Act filings 30-45 day disclosure lag	

13 INSTITUTIONAL OWNERSHIP & 13F FLOW				live 13F data
13F FILERS (LAST COMPLETE Q) 3,494	13F SHARES 593M 63.1% of shares out	NEW / CLOSED 184 / 335 positions, QoQ	INCREASED / REDUCED 1,519 / 1,340 positions, QoQ	
PUT/CALL (13F) 1.05 option positions	FREE FLOAT 99.8% 940M sh			

2.8 · Largest Reporting 13F Managers

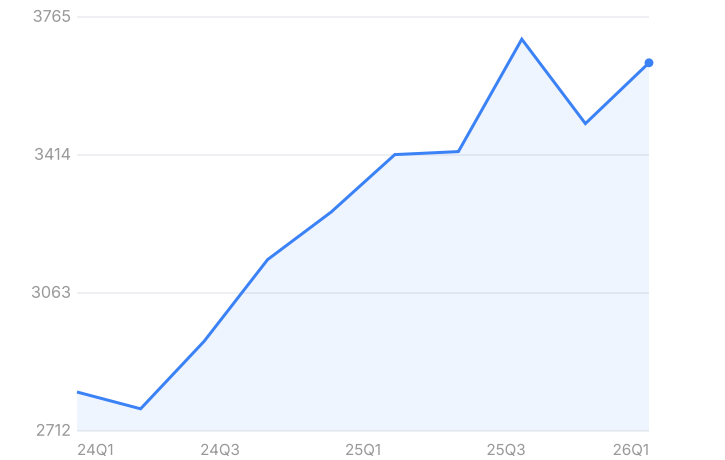
MANAGER	SHARES	VALUE
Wealth Enhancement Advisory Servic	717,954	\$141M
Assenagon Asset Management S.A.	664,709	\$146M
Fort Washington Investment Advisor	313,203	\$69M
Birch Hill Investment Advisors Llc	284,328	\$63M
Mn Services Vermogensbeheer B.V.	278,165	\$61M
Czech National Bank	270,698	\$60M

EDGAR 13F holdings as of 2026-09-30; filer values normalized to dollars.

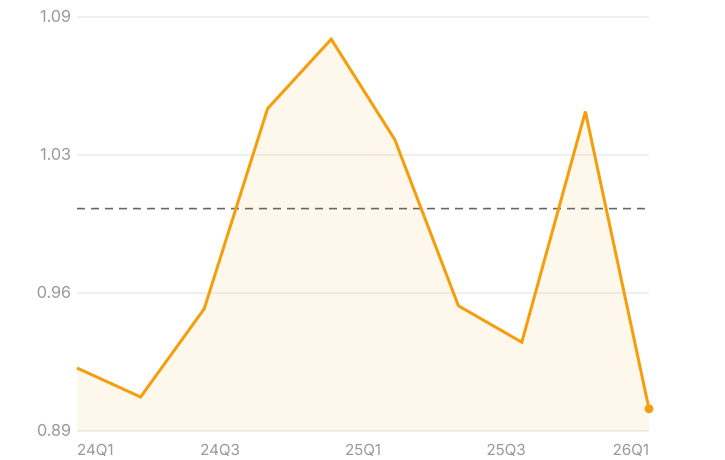
2.9 · Top ETF & Fund Ownership

FUND	WEIGHT	POSITION
VITSX	0.3%	\$6.6B
VTSAX	0.3%	\$6.6B
VSMPX	0.3%	\$6.6B
VTI	0.3%	\$6.6B
VFFSX	0.3%	\$5.4B
VFIAX	0.3%	\$5.4B

13F Filers Holding IBM — quarterly



Institutional Put/Call — quarterly

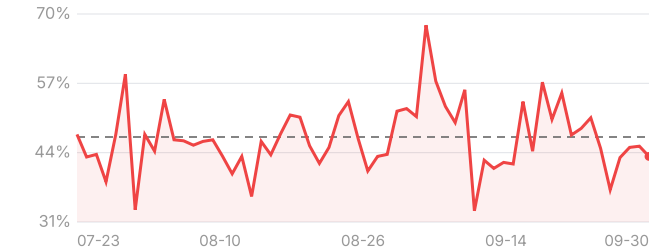


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14 SHORT VOLUME — DAILY, 60 SESSIONS

EDGE · live FINRA feed

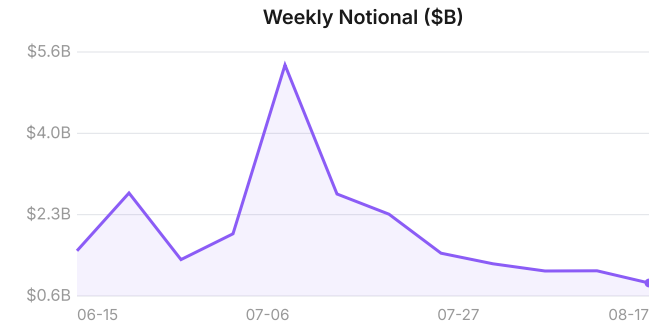


Daily short-sale volume as % of volume reported in FINRA's short-sale file — a flow measure, not short interest; dashed = 50-day average.

LATEST SESSION 43.1% 2026-10-15	20-DAY AVG 45.9% 50-day 46.7%	TREND Falling 20d vs 50d	BY MARKET CENTER Q: 43% · N: 45% · B: 45% latest session
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15 DARK POOL ACTIVITY

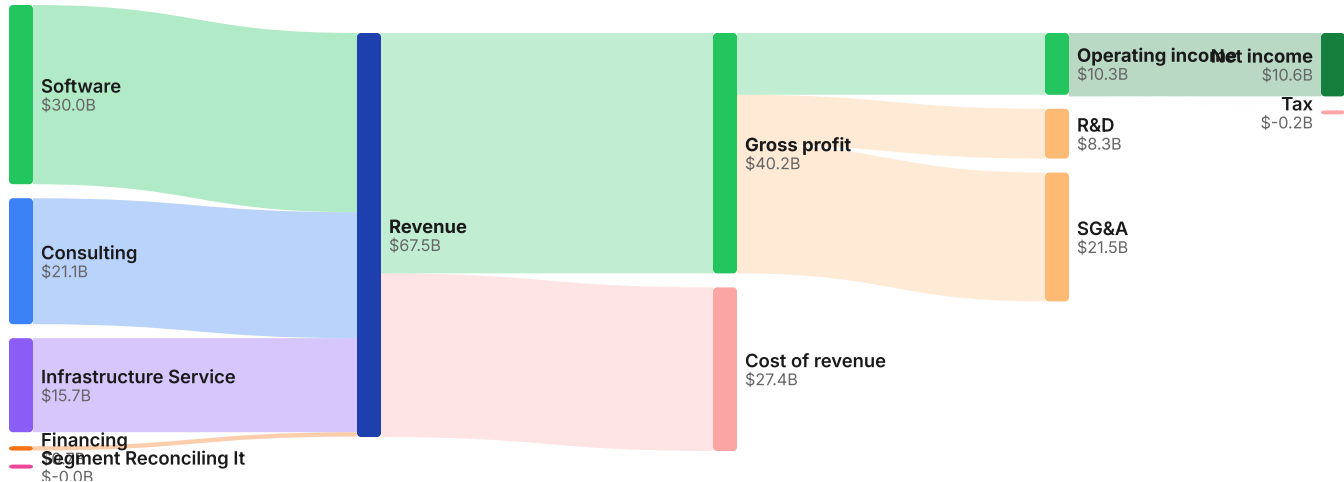
EDGE · live ATS data



Where IBM Trades in the Dark		
ATS VENUE (4-WK)	SHARES	AVG TRADE
Incr Intelligent Cross Llc	5.5M	33 sh
Ubsa Ubs Ats	4.6M	37 sh
Sgmt Sigma X2	3.1M	34 sh
Ebxl Level Ats	2.6M	22 sh
Pure Purestream	2.2M	36 sh
Mlix Instinct X	1.9M	44 sh

16 REVENUE FLOW — FY2025

live segmentation + income data



Where a dollar of International Business Machines Corporation revenue goes. All values FY2025 filings, live.

17 GEOGRAPHIC REVENUE

live segmentation

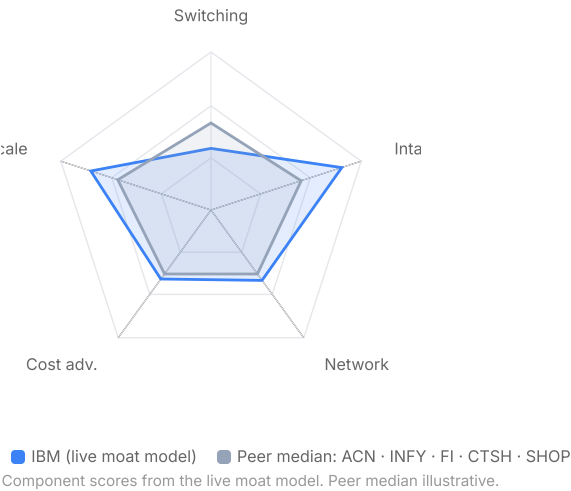
REGION	REVENUE	SHARE
Americas	\$33.3B	49%
E M E A	\$22.2B	33%
Asia Pacific	\$12.0B	18%

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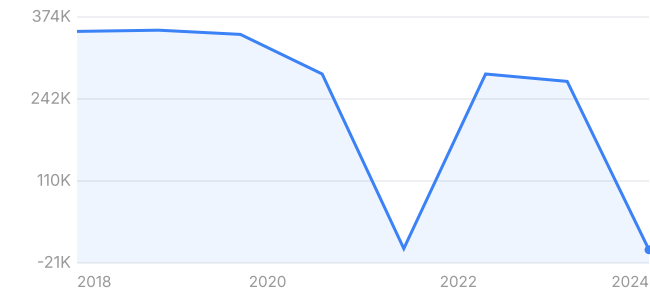
18 MOAT & COMPETITIVE POSITION

LIVE MODEL · 63/100 NARROW

Moat score 63/100 — Narrow; primary source Intangible Assets.



3.8 · Employees (SEC filings)



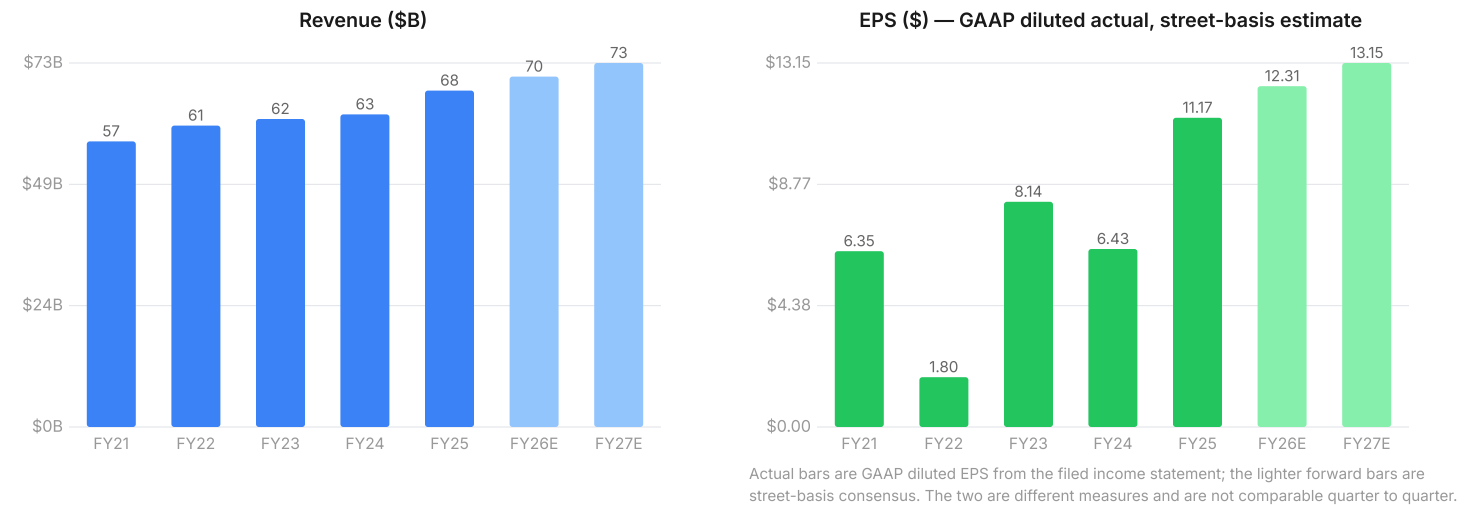
19 CORPORATE INFORMATION — KEY OFFICERS

0 employees

OFFICER	TITLE
Arvind Krishna	Chief Executive Officer, President & Chairman
James J. Kavanaugh	Chief Financial Officer and Senior Vice President of Finance & Operations
Robert D. Thomas	Senior VP of IBM Software & Chief Commercial Officer
Gary D. Cohn	Executive Vice Chairman

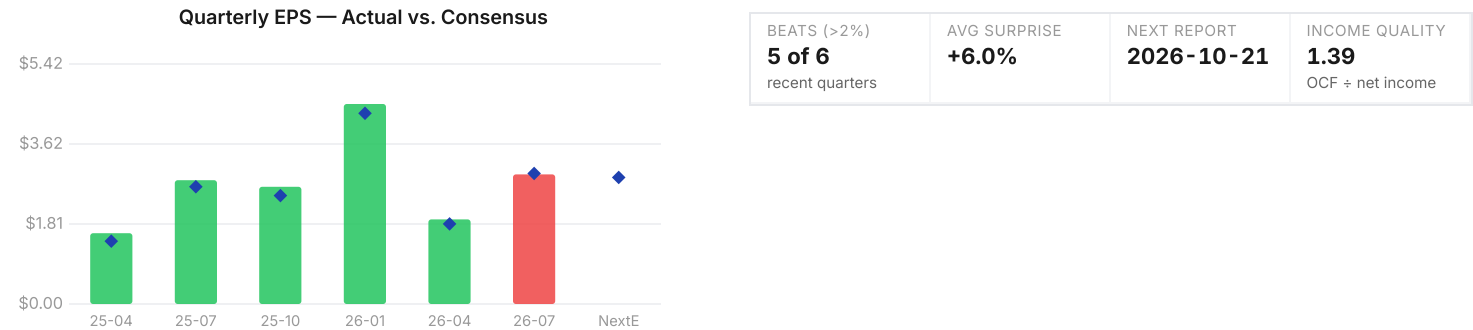
20 REVENUE & EPS — HISTORY AND ESTIMATES

live consensus



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21 ESTIMATE VS. ACTUAL & SURPRISES live data



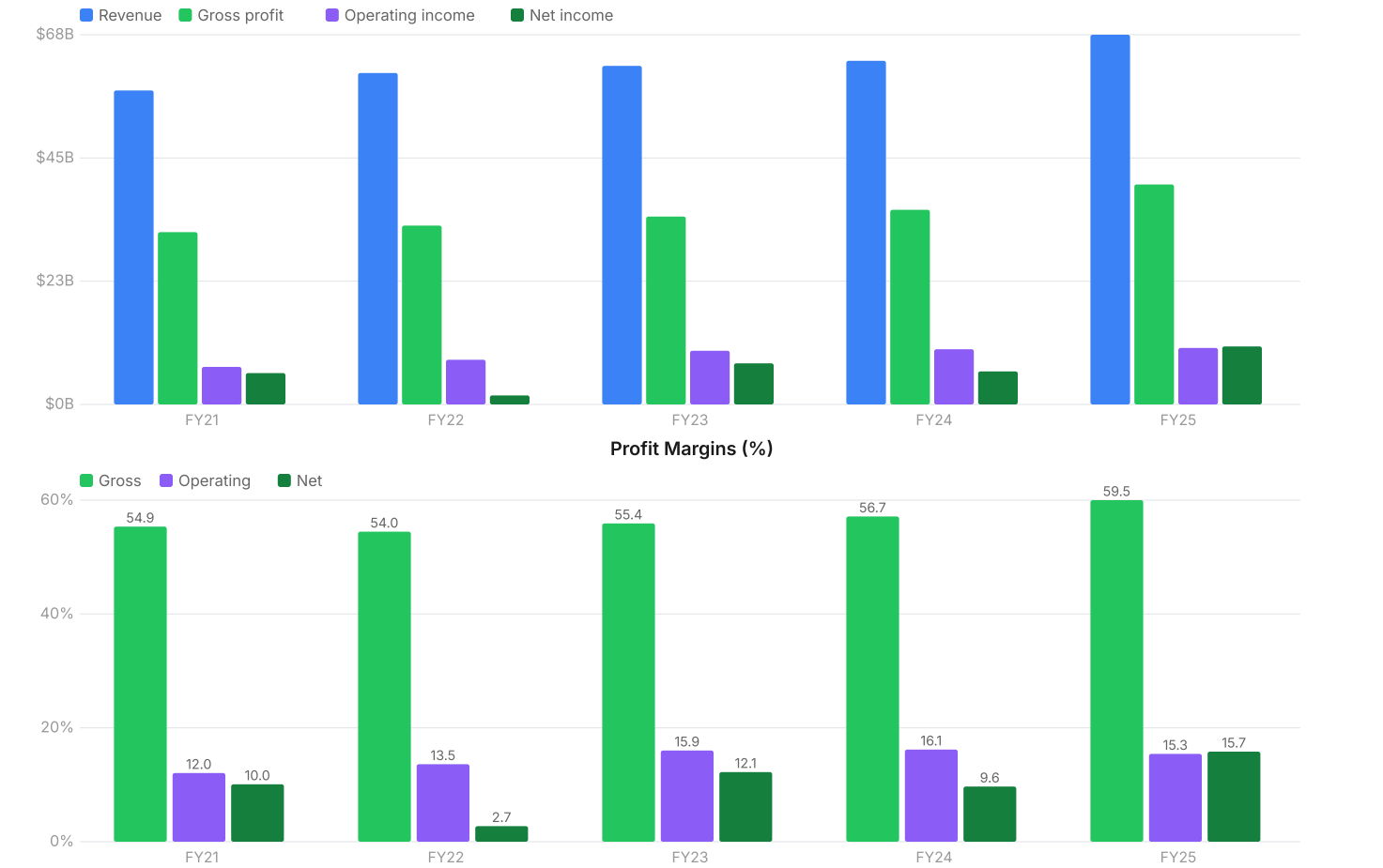
22 REPORTED VS. CONSENSUS — FULL HISTORY 0 quarters · live data

BEAT RATE —% 0 of 0 quarters	CURRENT STREAK 0 longest 0	AVG EPS SURPRISE —% median —%	SURPRISE TREND — last 4 vs prior 4
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PERIOD	EPS EST.	EPS ACTUAL	EPS SURPRISE	REV EST. (\$M)	REV ACTUAL (\$M)	REV SURPRISE
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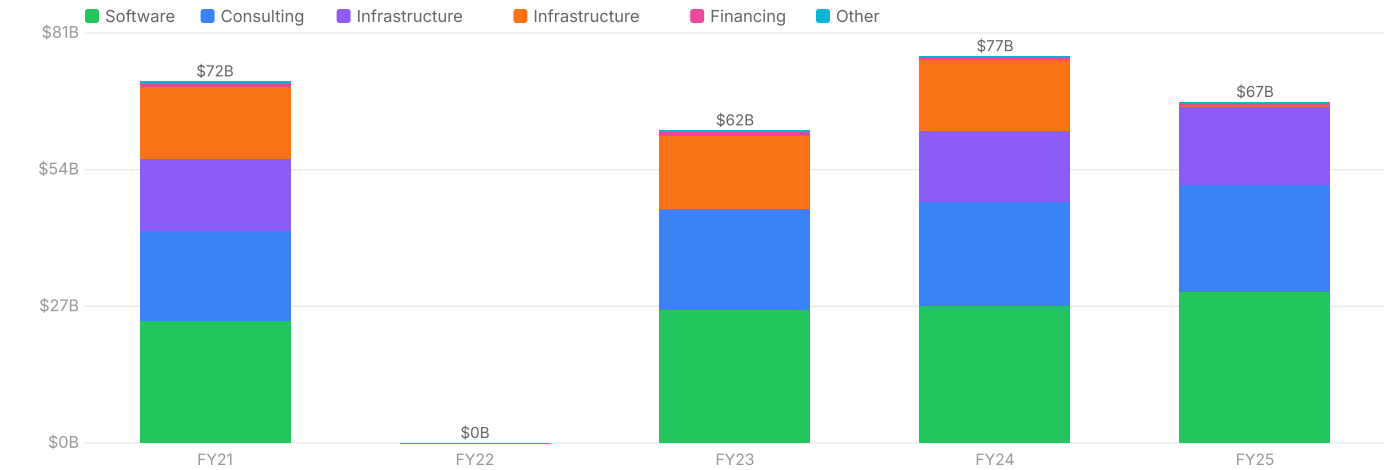
Announcement dates to . Consensus as it stood at each report. Revenue surprise shown where both estimate and actual are filed. A beat record is history, not a forecast.

INCOME TRENDS — 5 YEAR live financials



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Revenue by Segment — Stacked



Live segmentation data.

YoY Growth Heatmap — Income Lines

YOY GROWTH	FY21	FY22	FY23	FY24	FY25
Revenue	+3.9%	+5.5%	+2.2%	+1.4%	+7.6%
Gross profit	+2.0%	+3.8%	+4.9%	+3.6%	+13.0%
Operating income	+47.3%	+19.1%	+20.1%	+2.6%	+2.5%
Net income	+2.7%	-71.4%	+357.4%	-19.7%	+75.9%

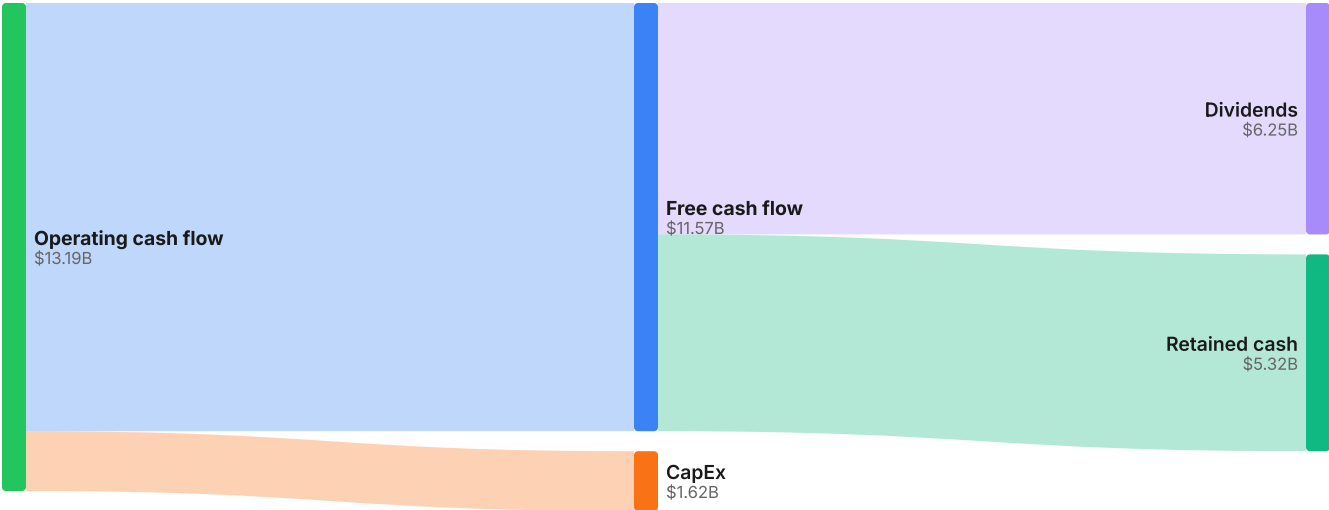
23 INCOME STATEMENT — FULL						live financials
\$B · FY ENDS	FY21	FY22	FY23	FY24	FY25	TREND
Revenue	57.4	60.5	61.9	62.8	67.5	
Cost of revenue	25.9	27.8	27.6	27.2	27.4	
Gross profit	31.5	32.7	34.3	35.6	40.2	
R&D expense	6.5	6.6	6.8	7.5	8.3	
SG&A expense	18.7	18.6	17.6	17.9	21.5	
Operating income	6.9	8.2	9.8	10.1	10.3	
EBITDA	12.4	7.2	14.7	12.2	17.3	
D&A	6.4	4.8	4.4	4.7	5.0	
Pretax income	4.8	1.2	8.7	5.8	10.3	
Income tax	0.1	-0.6	1.2	-0.2	-0.2	
Net income	5.7	1.6	7.5	6.0	10.6	
Diluted EPS (\$)	6.35	1.80	8.14	6.43	11.17	
Diluted shares (M)	905	912	922	937	949	

CASH FLOW TRENDS						live data
OPERATING CF	CAPEX	FREE CASH FLOW	SBC	BUYBACKS	NET CASH CHANGE	
 \$13B	 \$2B	 \$12B	 \$0B	 \$0B	 \$-1B	

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WHERE THE CASH WENT — FY2025

cash Sankey, live data



Balance Sheet — Full

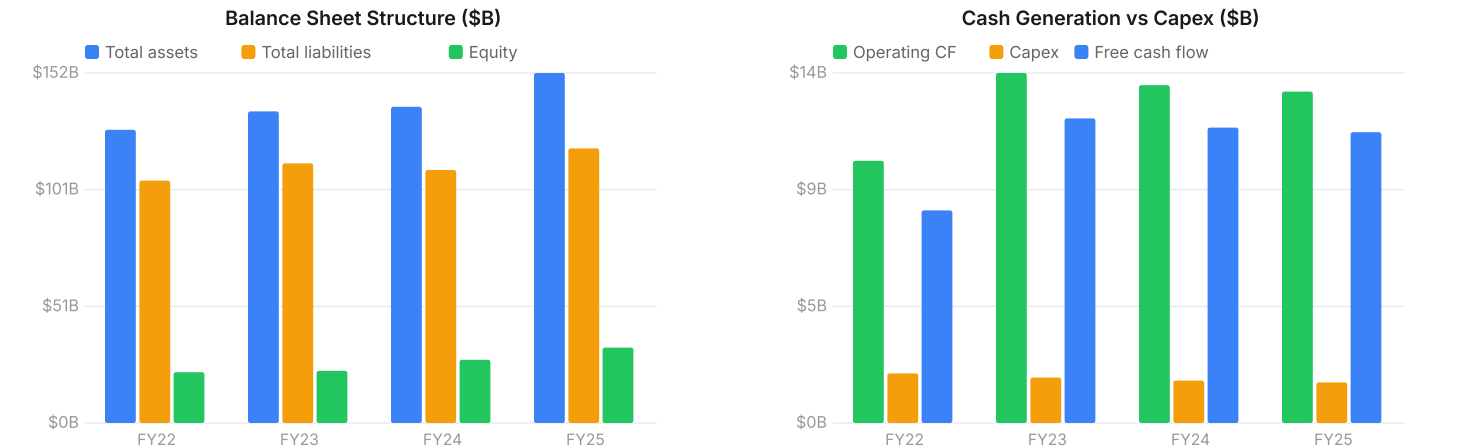
\$B	FY22	FY23	FY24	FY25	
Cash & equivalents	7.9	13.1	13.9	13.6	
ST investments	0.9	0.4	0.6	0.8	
Receivables (net)	7.0	14.0	14.0	17.6	
Total current assets	29.1	32.9	34.5	35.9	
PP&E (net)	8.2	8.7	8.9	9.0	
Goodwill + intangibles	67.1	71.2	71.4	79.1	
Total assets	127.2	135.2	137.2	151.9	
Accounts payable	4.1	4.1	4.0	4.8	
Short-term debt	4.8	6.4	5.1	7.2	
Deferred revenue	12.0	13.5	13.9	16.1	
Total current liabilities	31.5	34.1	33.1	38.7	
Long-term debt	46.0	49.8	49.9	57.4	
Total liabilities	105.2	112.6	109.8	119.1	
Shareholders' equity	22.0	22.6	27.4	32.7	

Cash Flow Statement — Full

\$B	FY22	FY23	FY24	FY25	
Net income	1.6	7.5	6.0	10.6	
D&A	4.8	4.4	4.7	5.0	
Stock-based compensation	1.0	1.1	1.3	0.0	
Working capital change	0.2	2.2	1.3	(4.1)	
Operating cash flow	10.4	13.9	13.4	13.2	
Capital expenditures	(2.0)	(1.8)	(1.7)	(1.6)	
Investing cash flow	(4.2)	(7.1)	(4.9)	(10.3)	
Buybacks	(0.4)	(0.4)	0.0	0.0	
Dividends paid	(5.9)	(6.0)	(6.1)	(6.3)	
Debt issuance / (repay)	1.2	4.5	(0.9)	2.9	
Financing cash flow	(5.0)	(1.8)	(7.1)	(3.8)	
Free cash flow	8.5	12.1	11.8	11.6	

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24 EXPANDED RATIO ANALYSIS (I)

live ratio engine · profitability · valuation

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
PROFITABILITY							
ROE	29.1%	8.0%	33.7%	24.2%	35.3%	34%	
ROA	4.0%	1.3%	5.7%	4.4%	7.3%	7.1%	
ROIC	10.0%	18.8%	12.3%	14.7%	14.0%	10.4%	
Gross margin	54.9%	54.0%	55.4%	56.7%	59.5%	58.4%	
Operating margin	12.0%	13.5%	15.9%	16.1%	15.3%	17.9%	
Net margin	10.0%	2.7%	12.1%	9.6%	15.7%	15.5%	
EBITDA margin	21.6%	11.9%	23.8%	19.4%	25.6%	25.4%	
FCF margin	17.5%	14.0%	19.6%	18.7%	18.2%	—	
VALUATION							
P/E	17.98	70.52	19.02	33.53	26.63	20.3	
P/B	5.46	5.27	6.33	7.40	8.64	6.3	
P/S	1.80	1.91	2.31	3.22	4.18	3.17	
P/FCF	10.30	13.67	11.77	17.17	22.97	16.0	
EV/EBITDA	12.18	22.43	12.88	20.18	19.37	15.8	
EV/Revenue	2.64	2.66	3.06	3.92	4.96	4.0	
Earnings yield	5.6%	1.4%	5.3%	3.0%	3.8%	4.92%	
FCF yield	9.7%	7.3%	8.5%	5.8%	4.4%	6.23%	

EXPANDED RATIO ANALYSIS (II)

leverage · solvency

RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
LEVERAGE & SOLVENCY							
Current ratio	0.88	0.92	0.96	1.04	0.93	0.79	
Quick ratio	0.83	0.87	0.93	1.00	0.90	0.74	
Debt / equity	2.92	2.46	2.66	2.14	2.06	1.89	
Debt / assets	41.8%	42.4%	44.3%	42.6%	44.2%	42.9%	
Net debt / EBITDA	3.86	6.31	3.16	3.60	3.05	3.31	
Interest coverage	5.19	1.95	6.41	4.39	6.34	—	

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EXPANDED RATIO ANALYSIS (III)							efficiency · growth · per-share · scores
RATIO	FY21	FY22	FY23	FY24	FY25	TTM	TREND
EFFICIENCY							
Asset turnover	0.40	0.47	0.47	0.46	0.47	0.45	
Receivables turnover	9.14	9.11	8.99	8.95	6.07	4.9	
DSO (days)	40	40	41	41	60	74	
DPO (days)	56	52	54	55	58	56	
Cash conversion cycle	8	9	4	2	19	41	
GROWTH (YoY)							
Revenue growth	-22.1%	5.5%	2.2%	1.4%	7.6%	—	
Net income growth	2.8%	-71.4%	357.4%	-19.7%	75.9%	—	
EPS growth	2.1%	-71.8%	351.8%	-21.0%	74.0%	—	
FCF growth	-33.0%	-15.6%	43.2%	-3.0%	4.5%	—	
PER SHARE (\$)							
EPS (diluted, TTM)	6.35	1.79	8.09	6.39	11.12	11.41	
Book value / share	20.89	23.96	24.30	28.98	34.28	36.75	
Revenue / share	63.40	66.09	66.71	66.59	70.91	73.52	
FCF / share	11.09	9.24	13.07	12.48	12.90	14.50	
Cash / share	8.01	9.54	14.49	15.48	15.19	8.65	
SHAREHOLDER RETURN & SCORES							
Buyback yield	0.3%	0.4%	0.3%	0.3%	0.1%	0.24%	
Altman Z-Score	2.73	2.82	3.02	3.30	3.54	3.2	
Piotroski F-Score	5	6	6	7	6	5/9	
Beneish M-Score	-2.68	-2.81	-1.82	-2.74	-2.33	-2.48	

25 EARNINGS QUALITY PANEL				live scores
MODEL	SCORE	ZONE	NOTE	
Piotroski F-Score	5 / 9	Middling		
Altman Z-Score	3.2	Safe (>2.99)	Safe	
Income quality	1.39	Cash-backed	OCF ÷ net income	
Beneish M-Score	-2.48	Non-manipulator	vs -2.22 threshold	

26 DUPONT & GROWTH QUALITY				live analysis engine
DUPONT DECOMPOSITION (TTM)		VALUE	GROWTH QUALITY (LIVE)	VALUE
Tax burden		1.03	Revenue stability	0.16
Interest burden		0.84	Earnings stability	0.38
Operating margin		17.9%	Earnings persistence	0.50
Asset turnover		0.46×	Revenue CAGR 3y	4.5%
Financial leverage		4.85×	EPS CAGR 3y	72.3%
= ROE		35%	FCF CAGR 3y	10.7%

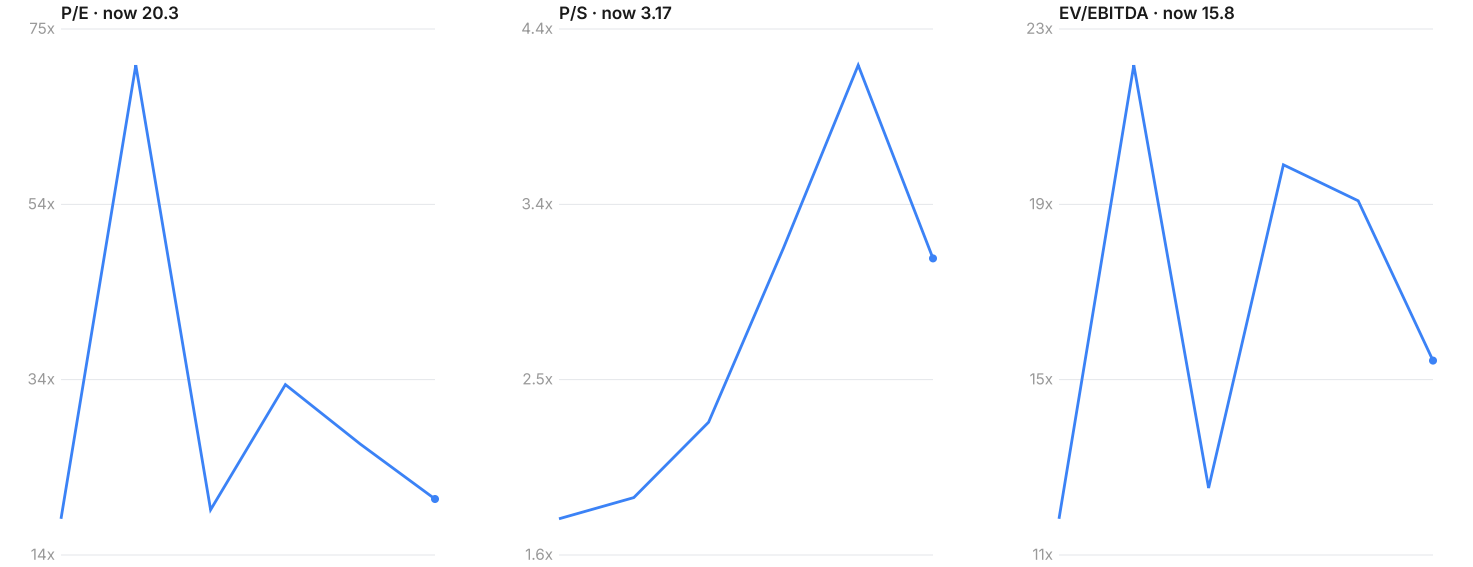
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SHAREHOLDER RETURN PROFILE live

BUYBACK YIELD 0.24%	DIVIDEND YIELD 2.90%	TOTAL SHAREHOLDER RETURN 2.32% cash yield	SBC / REVENUE 2.0% dilution pressure
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27 MULTIPLE HISTORY — FY SNAPSHOTS + TTM live ratio engine



28 PEER COMPARISON live peer engine

COMPANY	MKT CAP	P/E	ROE	NET MARGIN	REV GROWTH	PIOTROSKI	1-YR RET
ACN	\$140.6B	16.8	27%	10.7%	+6.5%	8/9	-1.9%
INFY	\$49.7B	15.7	32%	16.1%	+4.1%	7/9	-22.8%
FI	\$34.3B	12.2	11%	11.8%	-11.7%	5/9	-51.4%
CTSH	\$29.7B	14.2	15%	11.6%	+5.6%	5/9	+1.3%
SHOP	\$220.0B	113.8	16%	41.9%	+32.5%	7/9	—
KLAC	\$216.3B	45.0	87%	37.3%	+11.7%	7/9	—
ANET	\$223.2B	55.1	31%	40.0%	+32.6%	5/9	—
CRWD	\$232.8B	6459.9	1%	0.4%	+24.3%	7/9	—

1-yr returns computed from adjusted price history; peers without a tracked series show —.

29 ANALYST CONSENSUS & ESTIMATES live consensus

Buy

51 Analysts



MEAN TARGET (QTR) \$244.58 12 targets	TARGET VS. PRICE +5.4% last-quarter mean	NEXT REPORT 2026-10-21 street \$2.86
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CONSENSUS ESTIMATES	REVENUE MEAN	HIGH / LOW	EPS MEAN	HIGH / LOW	# EPS EST.
FY2026	\$70.36B	\$70.65B / \$70.08B	\$12.31	\$12.61 / \$12.06	14
FY2027	\$73.09B	\$74.55B / \$72.00B	\$13.15	\$13.81 / \$12.72	14
FY2028	\$76.92B	\$79.23B / \$75.06B	\$14.34	\$16.20 / \$12.84	6

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30 STREET TARGETS & THIRD-PARTY RATING live targets + composite

Street Price Target — Trajectory

WINDOW	AVG TARGET	VS. PRICE	# TARGETS
Last Month	\$240.00	+3.4%	1
Last Quarter	\$244.58	+5.4%	12
Last Year	\$291.76	+25.7%	54
All Time	\$236.87	+2.0%	105

Rolling mean of published targets vs. last close \$232.14. Aggregated from StreetInsider, Benzinga, Pulse 2.0.

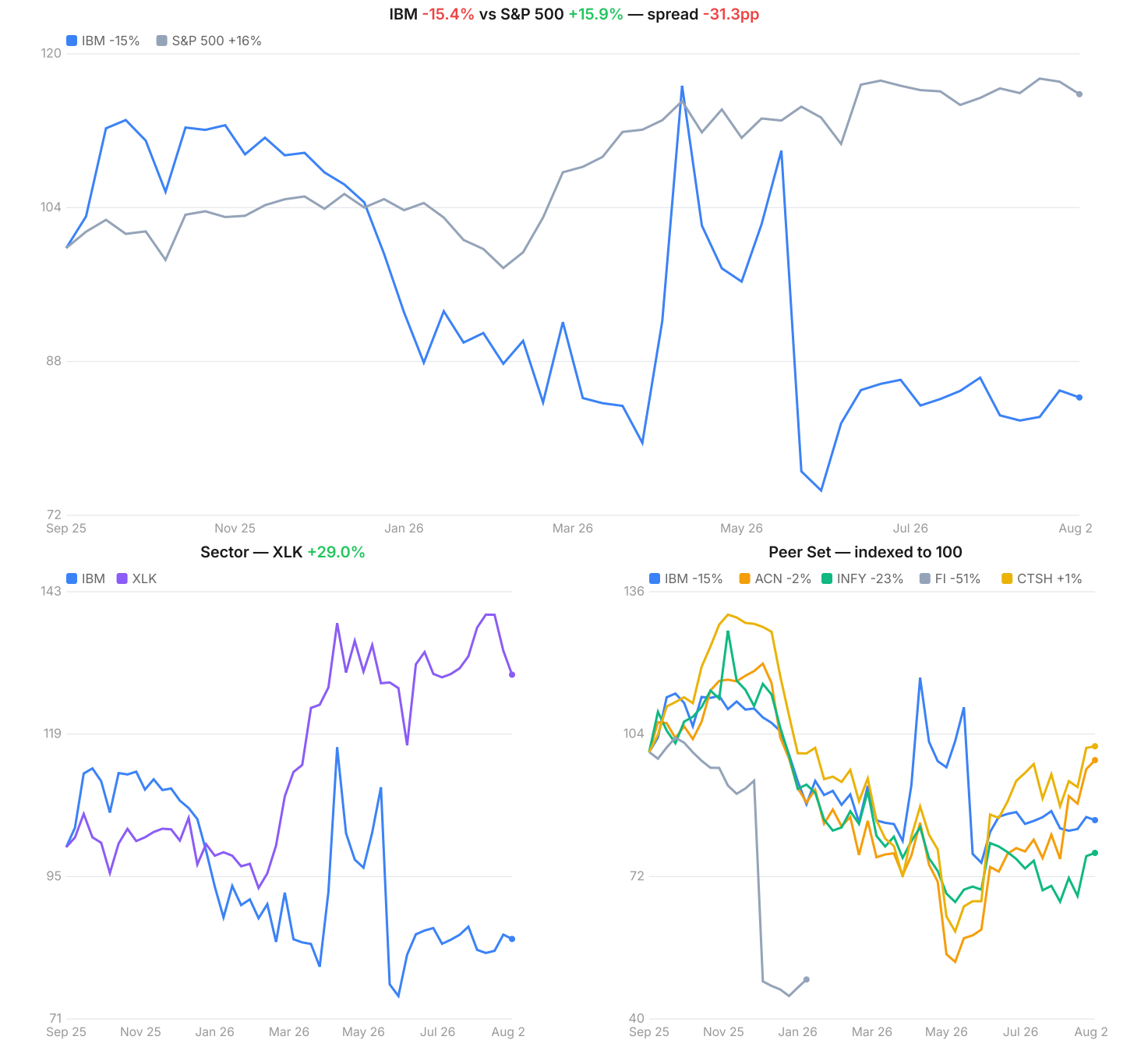
Third-Party Composite Rating

B

DCF4/5ROE5/5ROA4/5DEBT/EQ1/5P/E2/5P/B1/5

Independent quant composite as of 2026-10-16; components scored 1-5 (5 best). Shown for contrast with the InsiderStreet Score — methodologies differ.

31 PRICE PERFORMANCE — INDEXED, 12 MO live prices · benchmark + sector + peer set



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TECHNICAL CHART — 6-MONTH DAILY CANDLES, INDICATORS ON site chart, print edition



Candlesticks with SMA 20/50 overlay, Bollinger (20,2σ) band, volume, and Wilder RSI(14) — computed from live daily OHLCV.

MOVING AVERAGE RIBBON & TREND site technicals-tab chart, live indicator history



MOVING AVERAGE	VALUE	DISTANCE	% DISTANCE	SIGNAL
SMA 20	\$226.33	+5.81	+2.57%	Above
SMA 50	\$232.00	+0.14	+0.06%	Above
SMA 200	\$251.31	-19.17	-7.63%	Below
EMA 9	\$228.87	+3.27	+1.43%	Above
EMA 21	\$228.55	+3.59	+1.57%	Above
EMA 50	\$232.07	+0.07	+0.03%	Above
EMA 200	\$247.08	-14.94	-6.05%	Below

Series and readings from the nightly technical-indicator history — identical data to the site's ribbon chart. Supertrend segments colored by direction.

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32 TECHNICAL POWER SCORE

EDGE · site engine · 65/100 composite

TECHNICAL VERDICT

BULLISH

Power Score +30

16 of 22 indicator votes bullish

Family Scores (site weights)

Trend 30%

Momentum 25%

Volume 20%

Volatility 10%

Patterns 15%

67

82

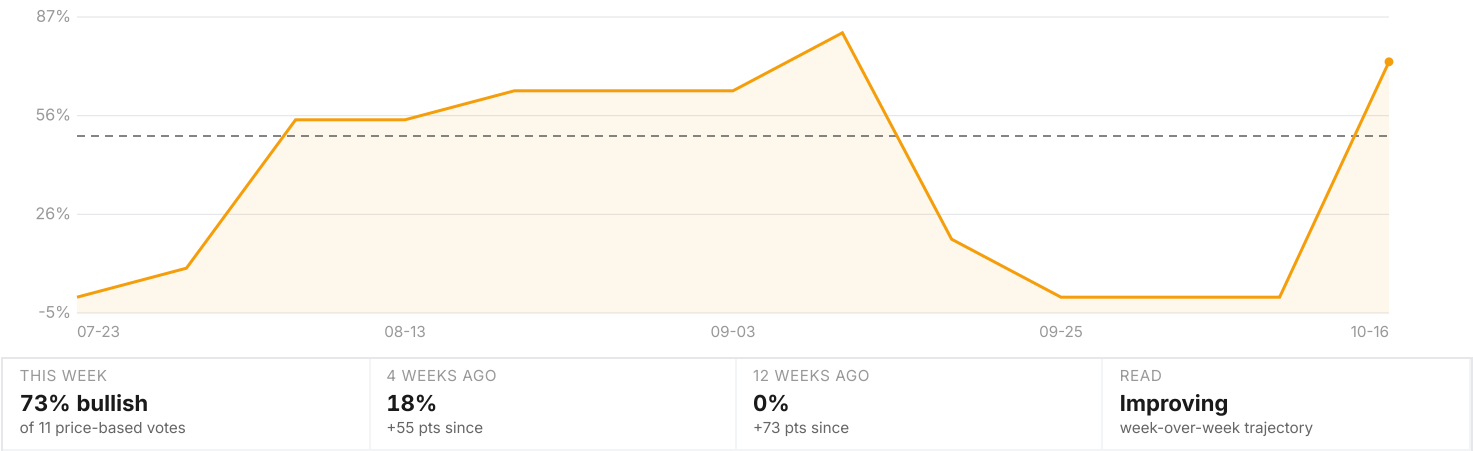
50

67

50

BULLISH — BUT WHICH WAY IS IT TRENDING?

vote share recomputed weekly, 13 weeks



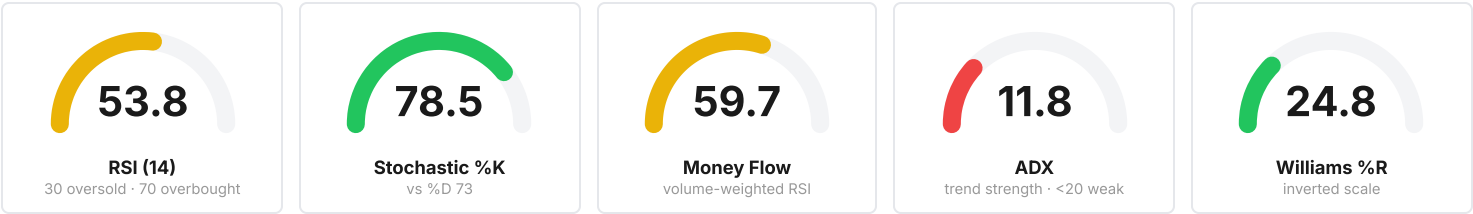
INDICATOR VOTE GRID

16 bull / 6 bear

● Price vs SMA 20	\$226.33	● Price vs SMA 50	\$232.00	● Price vs SMA 200	\$251.31
● EMA 9/21 Cross	228.9/228.6	● SMA 50/200	Death	● ADX Direction	ADX 12
● Supertrend	\$238	● Parabolic SAR	\$221	● SMA Slope	0.130
● RSI	53.8	● Stochastic K/D	78/73	● StochRSI K/D	88/90
● Williams %R	-25	● CCI	107	● TSI vs Signal	-3.1
● CMO	7.6	● ROC	4.26%	● OBV Signal	Distrib
● Chaikin MF	-0.230	● MFI	60	● Force Index	5M
● Elder Ray Bull	8.30				

INDICATOR GAUGES

site technicals-tab style



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34 SEASONALITY — 20-YEAR AVERAGES

live model · win rates shown

+2.9%	-1.0%	+2.1%	+0.6%	+0.7%	-0.0%	+2.1%	-0.6%	+2.1%	-2.4%	+2.2%	+1.2%
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
65%	45%	71%	50%	55%	45%	70%	45%	60%	40%	70%	60%

Sample: 20 years — treat short histories as suggestive, not statistical.

35 RISK INDICATORS

computed from live price history

COMPUTED FROM LIVE WEEKLY PRICES	IBM	S&P 500
Weekly volatility (σ , 1y)	7.53%	1.83%
Best / worst week (1y)	+26.2% / -30.1%	—
Max drawdown (5y, monthly)	-36.9%	—
1-week VaR (95%)	-10.0%	—
Beta (5y)	0.71	1.00

36 EQUITY WEATHER & MARKET REGIME

EDGE · live weather engine

IBM EQUITY WEATHER (LIVE)

RAINY · -20

Trend

Momentum

Volume

Volatility

Breadth

-22

+33

-53

-60

-17

MARKET REGIME (2026-10-16)

NEUTRAL

VIX

DOW THEORY

SPY / QQQ TSI

SECTOR STRENGTH

19.99

Confirmed Bearish

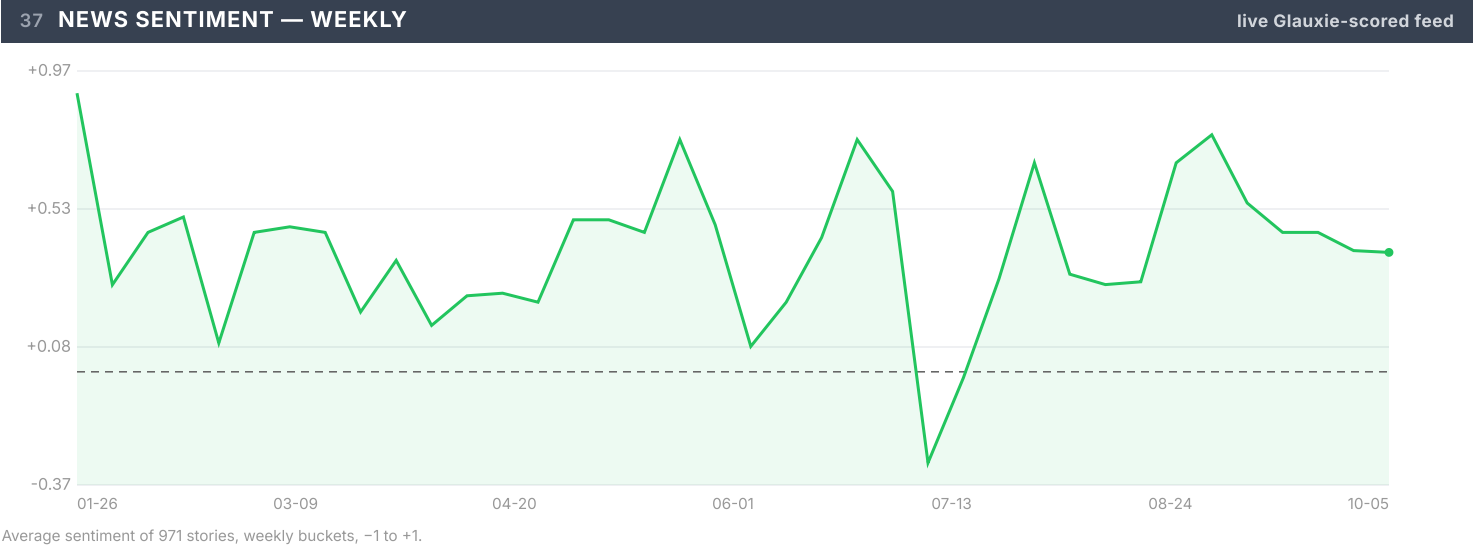
7.2 / 4.7

46/100

Normal

trend strength

breadth average



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38 WEATHER - COMPANY VS INDUSTRY, SECTOR, UNIVERSE

EDGE · live weather engine · Rainy

OVERALL -19.6 -6.1 vs industry	TREND -21.6 -11.4 vs industry	MOMENTUM +32.9 +41.9 vs industry	VOLUME -53.2 -57.2 vs industry
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READING	IBM	INFORMATION TECHNOLOGY SERVICES N=1,049	TECHNOLOGY N=6,969	ALL US SYMBOLS N=70,435
Overall	-19.6	-13.5	-20.7	-20.5
Trend	-21.6	-10.2	-20.8	-21.3
Momentum	+32.9	-9.0	-28.5	-15.8
Volume	-53.2	+4.0	+0.0	-3.8

Trend, momentum and volume are computed per company. Volatility and breadth are market-regime values shared by every symbol in the universe, so they are reported once under Market Regime rather than compared here - a company cannot differ from its sector on a constant.

39 EXECUTIVE COMPENSATION

live proxy data · FY2014

EXECUTIVE	TOTAL COMP	STRUCTURE
V.M. Rometty Chairman, President and CEO	\$19.3M	83% equity+incentive
K.M. Keverian Senior VP, Corporate Strategy	\$9.6M	123% equity+incentive
S.A. Mills Executive VP, Software and System	\$8.3M	68% equity+incentive
J.E. Kelly III Senior VP, Solutions Portfoli	\$6.6M	72% equity+incentive
M.J. Schroeter Senior VP and CFO	\$5.1M	85% equity+incentive

40 ESG ASSESSMENT

live disclosure-derived scores

PILLAR (LIVE DISCLOSURE SCORES)	SCORE
Environmental	80
Social	73
Governance	61
Composite ESG	71



41 8-K MATERIAL EVENTS

live EDGAR feed

FILED	8-K CONTENTS	ITEMS
2026-10-01	Officer/Director Change; Bylaws Amendment; Exhibits	5.02,5.03,9.01
2026-08-14	Exhibits	9.01
2026-07-22	Earnings Release; Exhibits	2.02,9.01
2026-07-14	Earnings Release; Regulation FD; Exhibits	2.02,7.01,9.01
2026-06-23	Material Agreement; Financial Obligation; Exhibits	1.01,2.03,9.01
2026-05-28	Regulation FD	7.01
2026-05-01	Officer/Director Change; Bylaws Amendment; Shareholder Vote	5.02,5.03,5.07
2026-04-22	Earnings Release; Exhibits	2.02,9.01

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42 METHODOLOGY

Methodology. Every figure originates in InsiderStreet's production data layer and is computed deterministically by the same engines that power insiderstreet.ai. This factsheet contains no model-written text. Sections without underlying data are omitted rather than estimated.

43 DISCLOSURES

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44 DATA PROVENANCE FOR THIS REPORT sources · coverage · method

DATA DOMAIN	SOURCE	COVERAGE FOR THIS REPORT
Price & volume	market_db.historical_prices	52 rows
Fundamentals	income_statements_annual	6 rows · 2020 to 2025
Reported vs consensus	fact/earnings_calendar	24 rows · 2020-10-19 to 2026-07-22
Analyst estimates	dim/forward_estimates	3 rows · 2026-12-31 to 2028-12-31
Institutional ownership (13F)	holdings_db.institutional_ownership_summary	128 rows · 1987 to 2026
Insider transactions (Form 4)	edgar/form4	12 rows · 2026-09-30
Proposed sales (Form 144)	edgar/form144	1 record
Beneficial ownership (13D/G)	edgar/13dg	2 rows · 2025-02-07 to 2026-04-30
Short-sale volume (FINRA)	edgar/short_volume_daily	60 rows · 2026-07-23 to 2026-10-15
Dark pool (ATS, tier 1)	edgar/darkpool_weekly	12 rows · 2026-06-15 to 2026-08-31
ETF & fund holding	etf_holdings_changelog (30d)	1 record
Peer set	stock_peers_dynamic	8 rows
Industry medians	industry_medians	1 record
Congressional trades	congress_db (House + Senate)	1 record
ESG	fact/esg_disclosures	1 record

Method. Every figure in this factsheet is looked up from a named field computed in code. It contains no model-written text.

Not covered. Short interest as a percent of float and days-to-cover are not in this data set — the short-sale figures above are FINRA volume, a flow, and cannot support squeeze or covering analysis. Options positioning and intraday data are also absent. 13F ownership is filed 45 days after quarter end and congressional trades are disclosed on a lag, so both describe a past position, not a current one.