

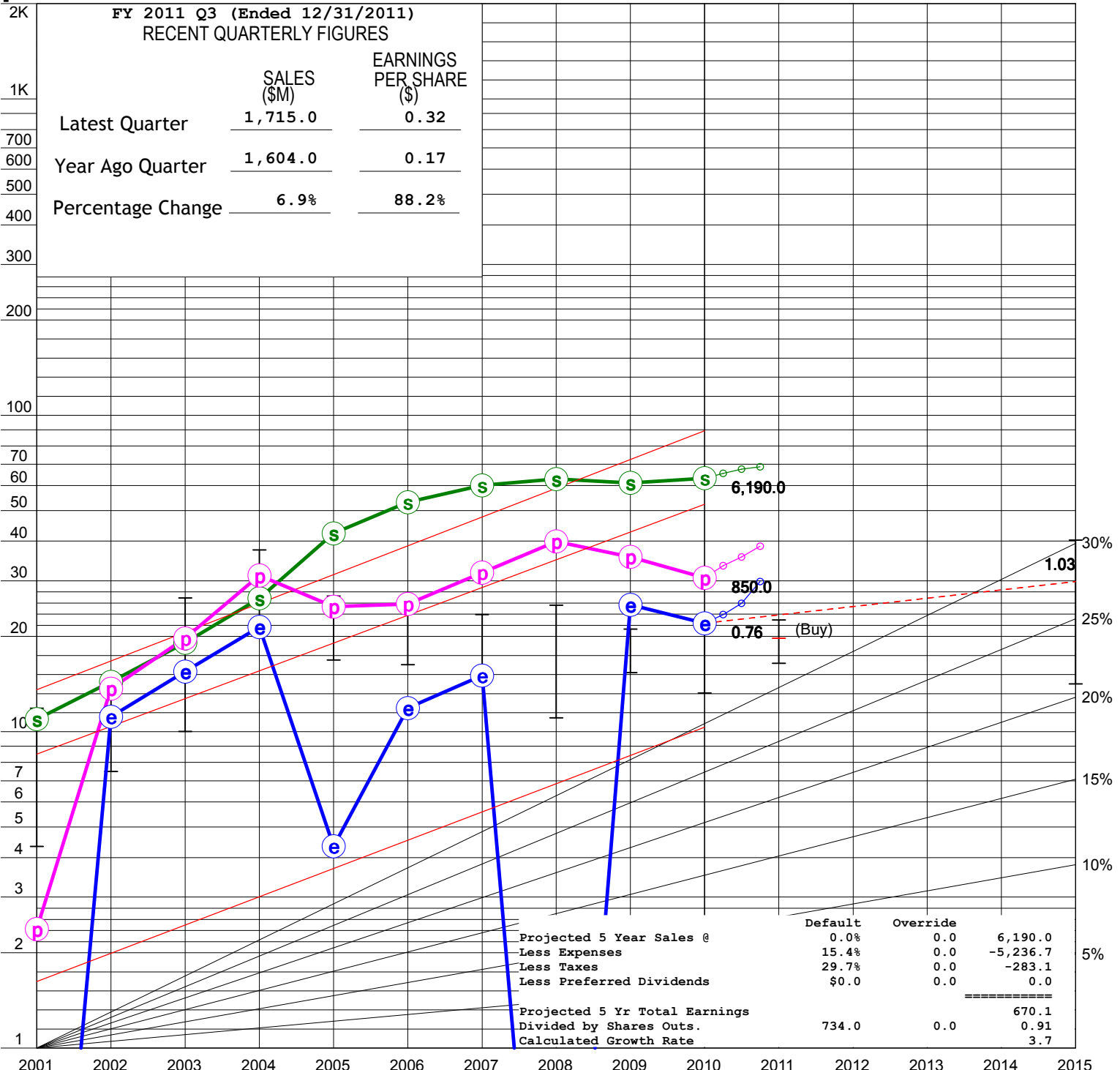


# Stock Study

Company	Symantec	Price Date	02/13/12
Study by	ReF	Data Date	02/13/12
Sector	Technology	Data Source	StkCntrl
Industry	Software - Application	Reference	Morningsta
Preferred(\$M)	0.0		
Common(M Shares)	734.0	% Insiders	0.5
Debt(\$M)	2,025.0	% Institutions	97.3
% Debt to Tot.Cap.	31.7	Quality	1.6 (Take Stock)

## 1 Growth Analysis

NAS: SYMC



(1) Historical Sales Growth	23.3 %	(3) Historical Earnings Per Share Growth	22.8 %	www.iclub.com
(2) Estimated Future Sales Growth	%	(4) Estimated Future Earnings Per Share Growth	6.3 %	
(5) Sales Growth R <sup>2</sup>	0.88	(6) Earnings Per Share Growth R <sup>2</sup>	0.05	

## 2 QUALITY ANALYSIS

Company Symantec (SYMC)

02/13/12

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	5 YEAR AVG.	TREND UP / DOWN
<b>A</b> % Pre-tax Profit on Sales	6.2	27.0	29.2	33.5	16.6	13.5	15.0	18.0	16.5	13.7	15.4	DOWN
<b>B</b> % ROE (Beginning Yr)		17.5	17.9	19.0	2.9	3.1	4.0	-62.0	17.2	13.5	-4.8	UP
<b>C</b> % Debt to Equity	47.3	34.6	25.2	0.0	0.0	17.0	18.5	50.0	40.9	43.1	33.9	UP

## 3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) 17.93 (17.4) 52-WEEK HIGH (P/E) 20.50 (19.9) 52-WEEK LOW (P/E) 14.94 (14.5)

	Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield	
1	2006	22.2	14.8	0.41	54.1	36.1	0.000	0.0	0.0	
2	2007	21.3	14.5	0.52	41.0	27.9	0.000	0.0	0.0	
3	2008	22.8	10.1	-8.10	NMF	NMF	0.000	0.0	0.0	
4	2009	19.2	14.0	0.87	22.1	16.1	0.000	0.0	0.0	
5	2010	18.8	12.0	0.76	24.7	15.8	0.000	0.0	0.0	
6	AVERAGE		13.1		35.5	24.0		0.0		
AVERAGE P/E RATIO		29.8		PROJECTED P/E RATIO		16.4		TTM EPS		1.03
CURRENT P/E RATIO		17.4		PEG RATIO		2.6		FTM EPS		1.09
RELATIVE VALUE		58.4		PROJ. RELATIVE VALUE		55.0		AVG TTM + FTM EPS		1.06

## 4 EVALUATING REWARD and RISK over the next 5 years

### A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E 35.5 X Estimated High Earnings/Share 1.03 = Forecast High Price \$ 36.6

### B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E 24.0 (as adj.) X Estimated Low Earnings/Share 0.76 1.03 = \$ 24.7

(b) Average 5-Year Low Price = 13.1

(c) Recent Severe Low Price = 12.0

(d) Price Dividend Will Support = Present Divd. + High Yield = 0.000 + 0.000 = 0.0

Selected Estimated Low Price = \$ 12.9

### C PRICE RANGES

Forecast High Price 36.6 - Estimated Low Price 12.9 = Range 23.7 25% of Range = 5.9

BUY (Lower 25% of Range) = 12.9 to 18.8

MAYBE (Middle 50% of Range) = 18.8 to 30.7

SELL (Upper 25% of Range) = 30.7 to 36.6

Current Price 17.930 is in the Buy Range

### D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 36.6 - Current Price 17.930) ÷ (Current Price 17.930 - Estimated Low Price 12.9) = 3.7 To 1

## 5 TOTAL RETURN ANALYSIS

### A CURRENT YIELD

Present Full Year's Dividend \$ 0.000 ÷ Current Price of Stock \$ 17.930 = 0.0 % Present Yield or % Returned on Purchase Price

### B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout 0.0 + Forecast High P/E 35.5 = Avg. Yield 0.0

### AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout 0.0 + Forecast Avg P/E 29.8 = Avg. Yield 0.0

### C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E

Average Yield 0.0 % + Annual Appreciation 15.3 % = Compound Annual Total Return 15.3 %

### D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E

Average Yield 0.0 % + Annual Appreciation 11.3 % = Projected Average Total Return 11.3 %