

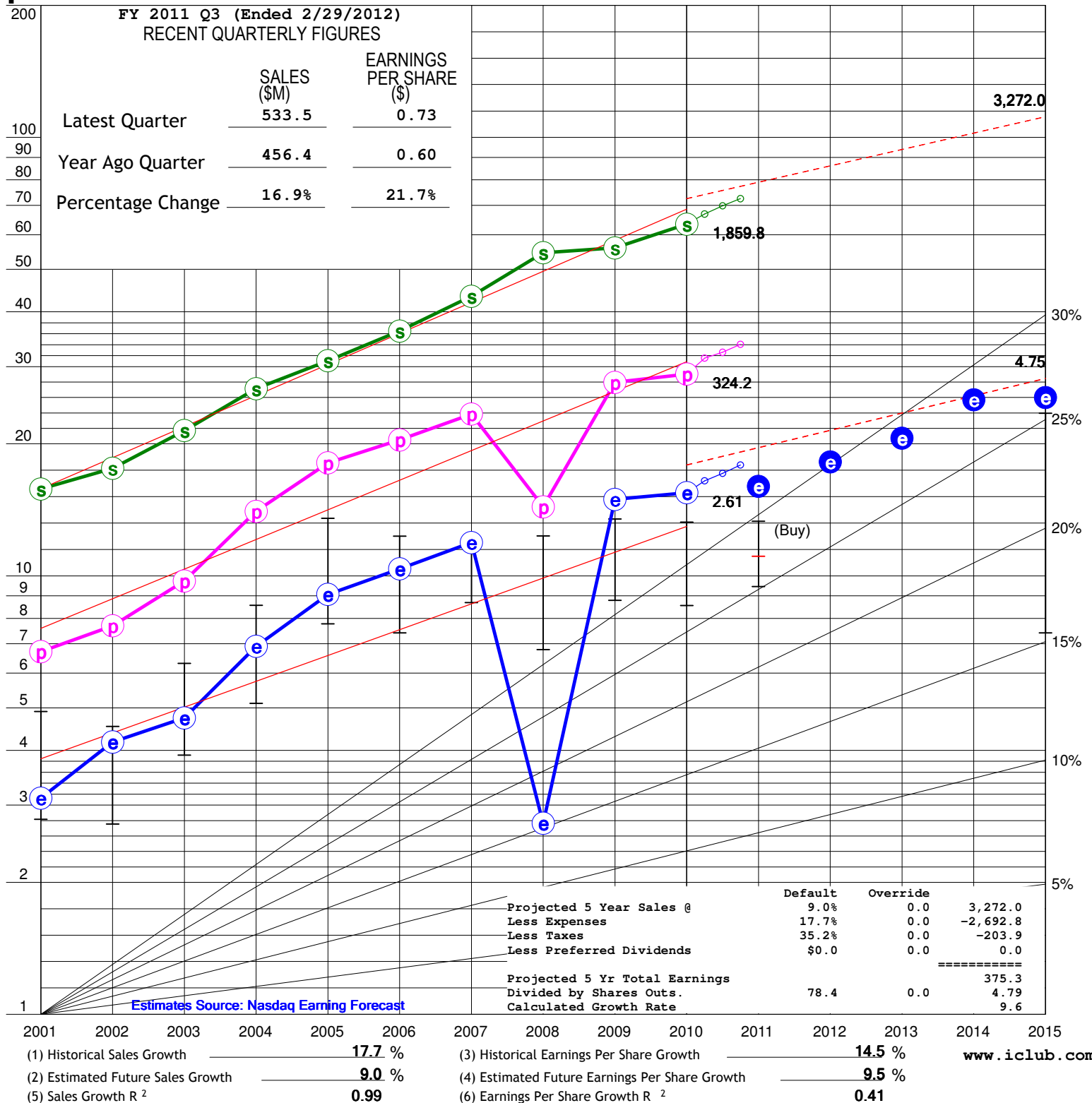


Stock Study

Company	GLOBAL PAYMENTS INC	Price Date	04/18/12
Study by	pwoodring	Data Date	04/17/12
Sector	Industrials	Data Source	StkCntrl
Industry	Business Services	Reference	VL 8/19/11
Preferred(\$M)	0.0		
Common(M Shares)	78.4	% Insiders	1.0
Debt(\$M)	476.1	% Institutions	98.9
% Debt to Tot.Cap.	29.2	Quality	2.1 (Take Stock)

1 Growth Analysis

NYSE: GPN



2 QUALITY ANALYSIS

Company **GLOBAL PAYMENTS INC**

(GPN)

04/18/12

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	16.3	16.7	17.4	20.1	22.4	21.6	20.6	10.1	18.9	17.4	17.7	EVEN
B % ROE (Beginning Yr)	16.3	17.5	16.2	20.6	20.6	18.1	17.0	3.2	30.4	22.2	18.2	UP
C % Debt to Equity	1.6	0.9	3.0	0.1	0.0	0.0	0.0	25.3	28.7	22.8	15.4	UP

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE (P/E) **44.84 (14.8)** 52-WEEK HIGH (P/E) **53.93 (17.9)** 52-WEEK LOW (P/E) **38.26 (12.7)**

	Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1	2006	49.8	30.0	1.75	28.5	17.1	0.080	4.6	0.3
2	2007	47.9	35.1	2.01	23.8	17.5	0.080	4.0	0.2
3	2008	49.9	27.5	0.46	108.5	59.8	0.080	17.4	0.3
4	2009	54.5	35.6	2.52	21.6	14.1	0.080	3.2	0.2
5	2010	53.7	34.6	2.61	20.6	13.3	0.080	3.1	0.2
6	AVERAGE		32.6		23.6	15.5		6.5	
AVERAGE P/E RATIO		32.5 19.6	PROJECTED P/E RATIO		13.6	TTM EPS		3.02	
CURRENT P/E RATIO		14.8	PEG RATIO		1.4	FTM EPS		3.31	
RELATIVE VALUE		45.5% 75.5%	PROJ. RELATIVE VALUE		41.7% 69.2%	AVG TTM + FTM EPS		3.16	

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~23.6~~ 20.0 X Estimated High Earnings/Share **4.75** = Forecast High Price \$ **95.0**

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~15.5~~ 11.0 X Estimated Low Earnings/Share ~~2.61~~ 2.02 = \$ **22.2**
(as adj.)

(b) Average 5-Year Low Price = **32.6**

(c) Recent Severe Low Price = **34.6**

(d) Price Dividend Will Support = Present Divd. ÷ High Yield = **0.080 ÷ 0.003 = 27.5**

Selected Estimated Low Price = \$ **30.0**

C PRICE RANGES

Forecast High Price **95.0** - Estimated Low Price **30.0** = Range **65.0** 25% of Range = **16.3**

BUY (Lower 25% of Range) = **30.0** to **46.3**

MAYBE (Middle 50% of Range) = **46.3** to **78.7**

SELL (Upper 25% of Range) = **78.7** to **95.0**

Current Price **44.840** is in the **Buy** Range

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

(Forecast High Price **95.0** - Current Price **44.840**) ÷ (Current Price **44.840** - Estimated Low Price **30.0**) = **3.4** To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ **0.080** ÷ Current Price of Stock \$ **44.840** = **0.2 %** Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout **6.5** ÷ Forecast High P/E **20.0** = Avg. Yield **0.3**

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout **6.5** ÷ Forecast Avg P/E **15.5** = Avg. Yield **0.4**

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

Average Yield **0.3 %** + Annual Appreciation **16.2 %** = Compound Annual Total Return **16.5 %**

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

Average Yield **0.4 %** + Annual Appreciation **10.4 %** = Projected Average Total Return **10.8 %**