

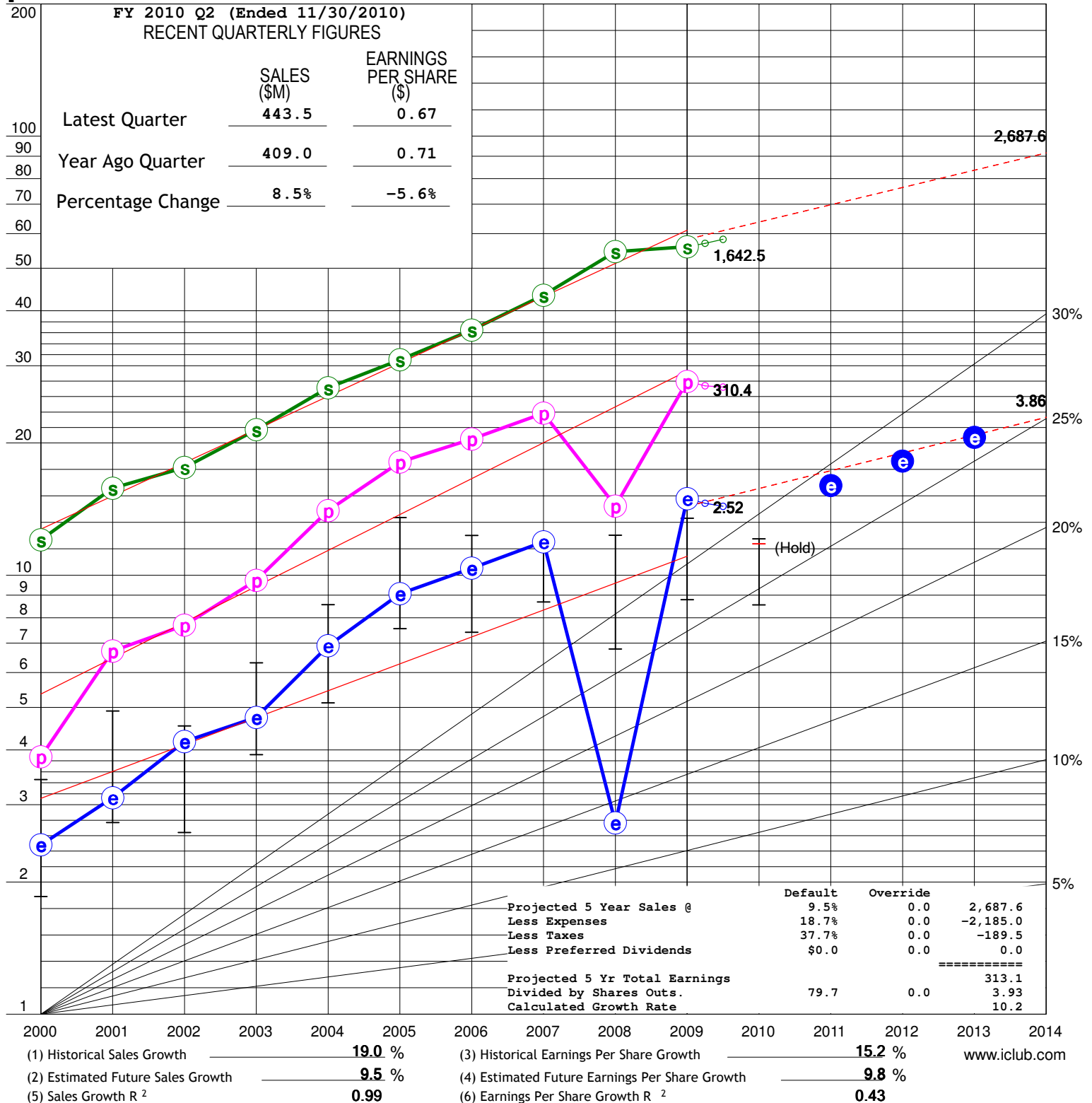


Stock Study

Company	GLOBAL PAYMENTS INC	Price Date	01/19/11
Study by	pwoodring	Data Date	01/12/11
Sector	Industrials	Data Source	BI
Industry	Business Services	Reference	VL11/19/10
Preferred(\$M)	0.0		
Common(M Shares)	79.7	% Insiders	0.8
Debt(\$M)	526.6	% Institutions	97.2
% Debt to Tot.Cap.	36.0	Quality	A (VL)

1 Growth Analysis

NYSE: GPN



2 QUALITY ANALYSIS

Company **GLOBAL PAYMENTS INC**

(GPN)

01/19/11

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	12.3	16.3	16.7	17.4	20.1	22.4	21.6	20.6	10.1	18.9	18.7	EVEN
B % ROE (Beginning Yr)	12.3	14.0	17.5	16.2	20.6	20.6	18.1	17.0	3.2	19.3	15.7	UP
C % Debt to Equity	0.9	1.6	0.9	3.0	0.1	0.0	0.0	0.0	16.1	28.7	9.0	UP

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE **47.710** 52-WEEK HIGH **48.960** 52-WEEK LOW **34.610**

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2005	54.8	30.6	1.53	35.8	20.0	0.080	5.2	0.3
2 2006	49.8	30.0	1.75	28.5	17.1	0.080	4.6	0.3
3 2007	47.9	35.1	2.01	23.8	17.5	0.080	4.0	0.2
4 2008	49.9	27.5	0.46	108.5	59.8	0.080	17.4	0.3
5 2009	54.5	35.6	2.52	21.6	14.1	0.080	3.2	0.2
6 AVERAGE		31.8		45.6	27.1		6.9	
AVERAGE P/E RATIO 34.6 36.3			PROJECTED P/E RATIO 18.0			TTM EPS 2.42		
CURRENT P/E RATIO 19.7			PEG RATIO 1.8			FTM EPS 2.66		
RELATIVE VALUE 56.9% 54.3%			PROJ. RELATIVE VALUE 57.0% 54.3%			AVG TTM + FTM EPS 2.54		

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS -- NEXT 5 YEARS

Selected High P/E ~~45.6~~ 22.5 X Estimated High Earnings/Share 3.86 = Forecast High Price \$ 86.8

B FUTURE LOW PRICE ANALYSIS -- NEXT 5 YEARS

(a) Sel. Low P/E ~~27.1~~ 13.0 (as adj.) X Estimated Low Earnings/Share ~~2.52~~ 2.02 = \$ 26.3

(b) Average 5-Year Low Price = 31.8

(c) Recent Severe Low Price = 27.5

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

Selected Estimated Low Price = \$ 31.8

C PRICE RANGES

Forecast High Price 86.8 - Estimated Low Price 31.8 = Range 55.0 25% of Range = 13.8

BUY (Lower 25% of Range) = 31.8 to 45.6

MAYBE (Middle 50% of Range) = 45.6 to 73.0

SELL (Upper 25% of Range) = 73.0 to 86.8

Current Price 47.710 is in the Hold Range

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

(Forecast High Price 86.8 - Current Price 47.710) ÷ (Current Price 47.710 - Estimated Low Price 31.8) = 2.5 To 1

5 TOTAL RETURN ANALYSIS

A CURRENT YIELD

Present Full Year's Dividend \$ 0.080 ÷ Current Price of Stock \$ 47.710 = 0.2 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout ~~6.9~~ 7.2 ÷ Forecast High P/E 22.5 = Avg. Yield 0.3

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout ~~6.9~~ 7.2 ÷ Forecast Avg P/E 17.8 = Avg. Yield 0.4

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

Average Yield 0.3 % + Annual Appreciation 12.7 % = Compound Annual Total Return 13.0 %

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

Average Yield 0.4 % + Annual Appreciation 7.5 % = Projected Average Total Return 7.9 %