

# TITAN MACHINERY NDQ--TITN

RECENT PRICE **27.42**

TRAILING P/E RATIO **12.8**

RELATIVE P/E RATIO **0.75**

DIV'D YLD

**Nil**

VALUE LINE



© VALUE LINE PUBLISHING LLC	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013/2014
SALES PER SH	--	--	--	32.21	39.10	47.18	61.09	79.34	--	
"CASH FLOW" PER SH	--	--	--	.54	1.28	1.33	1.75	2.84	--	
EARNINGS PER SH	--	--	--	.67	1.08	.88	1.23	2.18	<b>2.17<sup>A,B</sup></b>	<b>2.63<sup>C</sup>/NA</b>
DIV'DS DECL'D PER SH	--	--	--	--	--	--	--	--	--	
BOOK VALUE PER SH	--	--	--	5.66	9.84	10.72	11.98	16.08	--	
COMMON SHS OUTST'G (MILL)	--	--	--	13.44	17.66	17.78	17.92	20.91	--	
AVG ANN'L P/E RATIO	--	--	--	18.6	18.0	13.1	13.0	11.5	<b>12.6</b>	<b>10.4/NA</b>
RELATIVE P/E RATIO	--	--	--	.99	1.08	.87	.83	.72	--	
AVG ANN'L DIV'D YIELD	--	--	--	--	--	--	--	--	--	
SALES (\$MILL)	--	--	292.6	433.0	690.4	838.8	1094.5	1659.0	--	<b>Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.</b>
GROSS MARGIN	--	--	17.2%	17.2%	18.0%	17.8%	16.8%	17.5%	--	
OPERATING MARGIN	--	--	4.4%	4.9%	5.4%	4.8%	4.8%	5.8%	--	
NUMBER OF STORES	--	--	--	34	62	72	81	106	--	
NET PROFIT (\$MILL)	--	--	3.6	5.2	18.1	15.7	22.3	44.1	--	
INCOME TAX RATE	--	--	40.2%	51.1%	40.7%	41.7%	40.0%	40.0%	--	
NET PROFIT MARGIN	--	--	1.2%	1.2%	2.6%	1.9%	2.0%	2.7%	--	
WORKING CAP'L (\$MILL)	--	--	26.4	66.8	134.0	158.6	167.1	259.1	--	
LONG-TERM DEBT (\$MILL)	--	--	23.5	14.4	14.8	21.9	33.4	57.4	--	
SHR. EQUITY (\$MILL)	--	--	15.1	76.1	173.8	190.5	214.6	336.3	--	
RETURN ON TOTAL CAP'L	--	--	11.1%	6.3%	9.8%	7.8%	9.3%	11.4%	--	
RETURN ON SHR. EQUITY	--	--	24.2%	6.8%	10.4%	8.3%	10.4%	13.1%	--	
RETAINED TO COM EQ	--	--	26.8%	6.3%	10.4%	8.3%	10.4%	13.1%	--	
ALL DIV'DS TO NET PROF	--	--	--	8%	--	--	--	--	--	

<sup>A</sup>No. of analysts changing earn. est. in last 11 days: 1 up, 0 down, consensus 5-year earnings growth 20.0% per year. <sup>B</sup>Based upon 7 analysts' estimates. <sup>C</sup>Based upon 7 analysts' estimates.

ANNUAL RATES			
of change (per share)	5 Yrs.	1 Yr.	
Sales	--	30.0%	
"Cash Flow"	--	62.5%	
Earnings	--	77.0%	
Dividends	--	--	
Book Value	--	34.5%	

Fiscal Year	QUARTERLY SALES (\$mill.)				Full Year
	1Q	2Q	3Q	4Q	
01/31/11	205.4	209.7	311.3	368.1	1094.5
01/31/12	318.2	310.8	423.0	607.0	1659.0
01/31/13	421.7	410.1	582.1		
01/31/14					

Fiscal Year	EARNINGS PER SHARE				Full Year
	1Q	2Q	3Q	4Q	
01/31/10	.10	.27	.32	.19	.88
01/31/11	.09	.15	.42	.57	1.23
01/31/12	.40	.30	.61	.87	2.18
01/31/13	.36	.25	.66	.90	
01/31/14	.37	.41			

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	1Q	2Q	3Q	4Q	
2010	--	--	--	--	--
2011	--	--	--	--	--
2012	--	--	--	--	--
2013	--	--	--	--	--

INSTITUTIONAL DECISIONS				
	1Q'12	2Q'12	3Q'12	
to Buy	61	84	79	
to Sell	56	61	80	
Hld's(000)	15974	19120	16649	

ASSETS (\$mill.)	2010	2011	10/31/12
Cash Assets	76.1	79.8	115.7
Receivables	44.9	82.5	96.6
Inventory (Specific)	429.8	748.0	1048.0
Other	4.4	10.7	9.3
Current Assets	555.2	921.0	1269.6

Property, Plant & Equip, at cost	2010	2011	10/31/12
Accum Depreciation	25.2	35.8	--
Net Property	65.4	126.3	185.7
Other	28.2	40.8	53.1
Total Assets	648.8	1088.1	1508.4

LIABILITIES (\$mill.)	2010	2011	10/31/12
Accts Payable	16.0	28.4	34.6
Debt Due	325.0	557.2	792.5
Other	47.1	76.3	62.6
Current Liab	388.1	661.9	889.7

**LONG-TERM DEBT AND EQUITY as of 10/31/12**

Total Debt \$986.7 mill. Due in 5 Yrs. NA  
 LT Debt \$194.2 mill.  
 Including Cap. Leases NA (34% of Cap'l)  
 Leases, Uncapitalized Annual rentals NA

Pension Liability None in '11 vs. None in '10

Pfd Stock None Pfd Div'd Paid None

Common Stock 20,814,000 shares (66% of Cap'l)

## INDUSTRY: Retail (Hardlines)

**BUSINESS:** Titan Machinery, Inc. owns and operates full-service agricultural and construction equipment stores in the US and Europe. The company operates as the retail dealer of Case IH Agriculture equipment and a retail dealer of New Holland agriculture, case construction, and construction equipment in the US. It also sells and rents agricultural and construction equipment; sells maintenance and replacement parts; and provides repair and maintenance services. Titan Machinery operates through two segments: construction and agricultural. The construction segment sells heavy-grade construction equipment, such as articulated trucks, compact track loaders, compaction equipment, cranes, crawler dozers, excavators, forklifts, and backhoes. Its agricultural segment rents and sells equipment, such as application equipment and sprayers, combines and attachments, precision farming technology, and tillage equipment. Has 2036 employees. Chairman & C.E.O.: David Meyer . Inc.: DE. Address: 644 East Beaton Drive, West Fargo, ND 58078-2648. Tel.: (701) 356-0130. Internet: <http://www.titanmachinery.com>. J.V.

January 25, 2013

TOTAL SHAREHOLDER RETURN					
Dividends plus appreciation as of 12/31/2012					
3 Mos.	6 Mos.	1 Yr.	3 Yrs.	5 Yrs.	
21.79%	-18.67%	13.67%	114.04%	88.55%	