

Titan Machinery, Inc.(USD) TITN

Last Close \$ \$31.85 **Sales \$Mil** \$2,021 **Mkt Cap \$Mil** \$670 **Industry** Specialty Retail **Currency** USD

Titan Machinery, Inc. owns and operates a network of service agricultural and construction equipment stores in the United States and Europe. The Company has two business segments, Agriculture and Construction.

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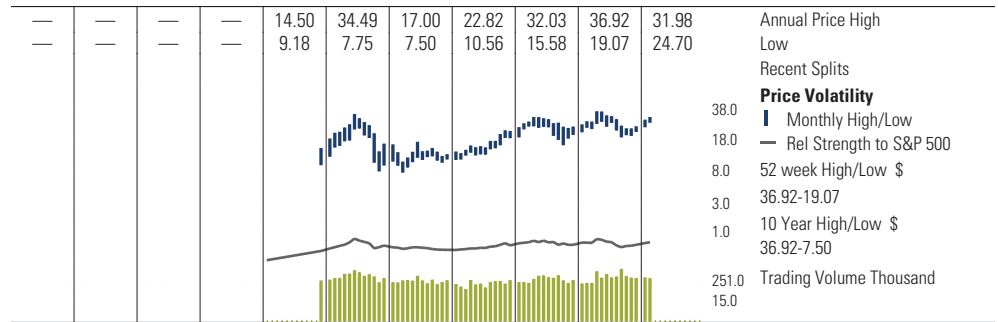
Growth Rates Compound Annual					
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr	
Revenue %	51.6	33.9	41.5	—	
Operating Income %	85.3	35.3	48.7	—	
Earnings/Share %	77.2	26.4	30.8	—	
Dividends %	—	—	—	—	
Book Value/Share %	34.3	17.8	—	—	
Stock Total Return	16.3	38.8	10.3	—	
+/- Industry	-14.3	16.2	-4.3	—	
+/- Market	0.6	24.2	5.6	—	

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	12.8	12.4	17.6	20.4
Return on Assets %	3.5	4.1	7.3	8.3
Revenue/Employee \$K	843.5	596.0	—	1080.9
Fixed Asset Turns	13.3	22.7	9.3	7.0
Inventory Turns	1.9	2.6*	4.9	11.6
Gross Margin %	16.2	16.7	31.3	43.3
Operating Margin %	4.6	4.4	4.4	18.7
Net Margin %	2.2	2.1	4.2	13.3
Free Cash Flow/Rev %	—	—	5.7	11.7
R&D/Rev %	—	—	0.6	—

Financial Position (USD)			
Grade: C	01-12 \$Mil	10-12 \$Mil	
Cash	80	116	
Inventories	748	1048	
Receivables	86	97	
Current Assets	921	1270	
Fixed Assets	126	186	
Intangibles	41	42	
Total Assets	1088	1508	
Payables	28	40	
Short-Term Debt	557	792	
Current Liabilities	662	890	
Long-Term Debt	57	194	
Total Liabilities	752	1128	
Total Equity	336	380	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	14.9	14.6	43.7	15.6
Forward P/E	10.0	—	—	12.7
Price/Cash Flow	-3.7	-1.5	16.4	9.5
Price/Free Cash Flow	-2.7	0.3	33.7	80.6
Dividend Yield %	—	—	0.3	2.1
Price/Book	1.8	1.4	4.9	2.2
Price/Sales	0.3	0.3	1.3	2.6
PEG Ratio	0.4	—	—	2.2

Morningstar Rating	Fair Value Uncertainty	Fair Value	Economic Moat	Style	Sector
—	—	—	None	Small Core	



	2007	2008	2009	2010	2011	2012	YTD	Stock Performance
Annual Price High	14.50	34.49	17.00	22.82	32.03	36.92	31.98	Annual Price High
Low	9.18	7.75	7.50	10.56	15.58	19.07	24.70	Low
Recent Splits	—	—	—	—	—	—	—	Recent Splits
Price Volatility	—	—	—	—	—	—	—	Price Volatility
Monthly High/Low	—	—	—	—	—	—	—	Monthly High/Low
Rel Strength to S&P 500	—	—	—	—	—	—	—	Rel Strength to S&P 500
52 week High/Low \$	—	—	—	—	—	—	—	52 week High/Low \$
10 Year High/Low \$	—	—	—	—	—	—	—	10 Year High/Low \$
Trading Volume Thousand	—	—	—	—	—	—	—	Trading Volume Thousand

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TTM	Financials (USD)
Total Return %	—	—	—	—	7.3	-17.9	67.2	12.6	13.7	28.9	—	Total Return %
+/- Market	—	—	—	—	44.3	-44.4	52.2	10.5	-2.3	22.1	—	+/- Market
+/- Industry	—	—	—	—	50.5	-90.6	39.7	16.7	-17.3	19.9	—	+/- Industry
Dividend Yield %	—	—	—	—	—	—	—	—	—	—	—	Dividend Yield %
Market Cap \$Mil	—	—	—	—	160	248	205	345	452	520	670	Market Cap \$Mil

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TTM	Financials (USD)
Revenue \$Mil	67	97	162	228	293	433	690	839	1094	1659	2021	Revenue \$Mil
Gross Margin %	18.6	18.7	—	15.2	16.6	16.6	17.4	16.8	16.0	16.6	16.2	Gross Margin %
Oper Income \$Mil	1	2	—	8	11	19	33	32	44	82	92	Oper Income \$Mil
Operating Margin %	1.9	1.6	—	3.4	3.8	4.4	4.8	3.8	4.0	4.9	4.6	Operating Margin %
Net Income \$Mil	0	0	1	3	4	5	18	16	22	44	45	Net Income \$Mil
Earnings Per Share \$	0.11	0.02	0.26	0.47	0.57	0.67	1.08	0.88	1.23	2.18	2.14	Earnings Per Share \$
Dividends \$	—	—	—	—	—	—	—	—	—	—	—	Dividends \$
Shares Mil	4	4	6	6	6	8	17	18	18	20	21	Shares Mil
Book Value Per Share \$	—	—	—	—	1.50	9.65	10.52	11.37	15.27	18.07	18.07	Book Value Per Share \$
Oper Cash Flow \$Mil	—	—	—	9	7	12	4	-48	-35	-182	-178	Oper Cash Flow \$Mil
Cap Spending \$Mil	—	—	—	-1	-2	-7	-43	-20	-49	-70	-71	Cap Spending \$Mil
Free Cash Flow \$Mil	—	—	—	8	5	6	-39	-67	-84	-252	-249	Free Cash Flow \$Mil

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TTM	Profitability
Return on Assets %	0.9	0.2	—	2.6	3.0	2.8	5.6	3.4	3.8	5.1	3.5	Return on Assets %
Return on Equity %	7.6	1.8	—	28.2	31.5	11.7	14.5	8.6	11.0	16.0	12.8	Return on Equity %
Asset Turnover	1.40	2.11	—	2.17	2.40	2.29	2.13	1.81	1.88	1.91	1.58	Asset Turnover
Net Margin %	0.6	0.1	0.8	1.2	1.2	1.2	2.6	1.9	2.0	2.7	2.2	Net Margin %
Financial Leverage	8.6	9.5	—	10.8	10.4	3.1	2.4	2.7	3.0	3.2	4.0	Financial Leverage

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	10-12	Financial Health (USD)
Long-Term Debt \$Mil	—	—	—	18	24	14	15	22	33	57	194	Long-Term Debt \$Mil
Total Equity \$Mil	6	5	—	10	13	76	174	191	215	336	380	Total Equity \$Mil
Debt/Equity	—	—	—	1.82	1.76	0.19	0.09	0.11	0.16	0.17	0.51	Debt/Equity
Working Capital \$Mil	—	—	—	21	26	67	134	159	167	259	380	Working Capital \$Mil

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TTM	Valuation
Price/Earnings	—	—	—	—	14.8	14.0	13.3	22.7	11.6	11.6	14.9	Price/Earnings
P/E vs. Market	—	—	—	—	0.0	0.0	0.0	0.0	—	0.0	1.0	P/E vs. Market
Price/Sales	—	—	—	—	0.2	0.3	0.3	0.4	0.3	0.3	0.3	Price/Sales
Price/Book	—	—	—	—	8.7	1.5	1.1	1.7	1.4	1.4	1.8	Price/Book
Price/Cash Flow	—	—	—	—	13.4	9.1	-4.9	-6.2	-2.5	-2.9	-3.7	Price/Cash Flow

Quarterly Results (USD)				
	Jan	Apr	Jul	Oct
Revenue \$Mil	—	—	—	—
Most Recent	607.0	421.0	410.0	582.0
Previous	368.0	318.0	310.0	422.0
Rev Growth %	—	—	—	—
Most Recent	64.9	32.6	31.9	37.6
Previous	45.9	54.9	48.3	35.9
Earnings Per Share \$	—	—	—	—
Most Recent	0.87	0.36	0.25	0.66
Previous	0.57	0.40	0.30	0.61

Close Competitors				
	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Major Fund Holders				
				% of shares
MFS New Discovery A				2.67
Columbia Small Cap Value Fund II A				1.72
MFS VIT New Discovery Init				1.64

*3Yr Avg data is displayed in place of 5 Yr Avg