



Stock Selection Guide[®]

The most widely used aid to good investment judgment

Company 20090919_BUCKLE INC Date 09/17/09
 Prepared by Team C Data taken from NAIC Data
 Where traded NYSE Major product/service Apparel Ret

CAPITALIZATION --- Outstanding Amounts		Reference	
Preferred (\$M)	0.0	% Insiders	% Institution
Common (M Shares)	46.3	0.0	0.0
Debt (\$M)	0.0	% to Tot.Cap.	0.0 % Potential Dil. None

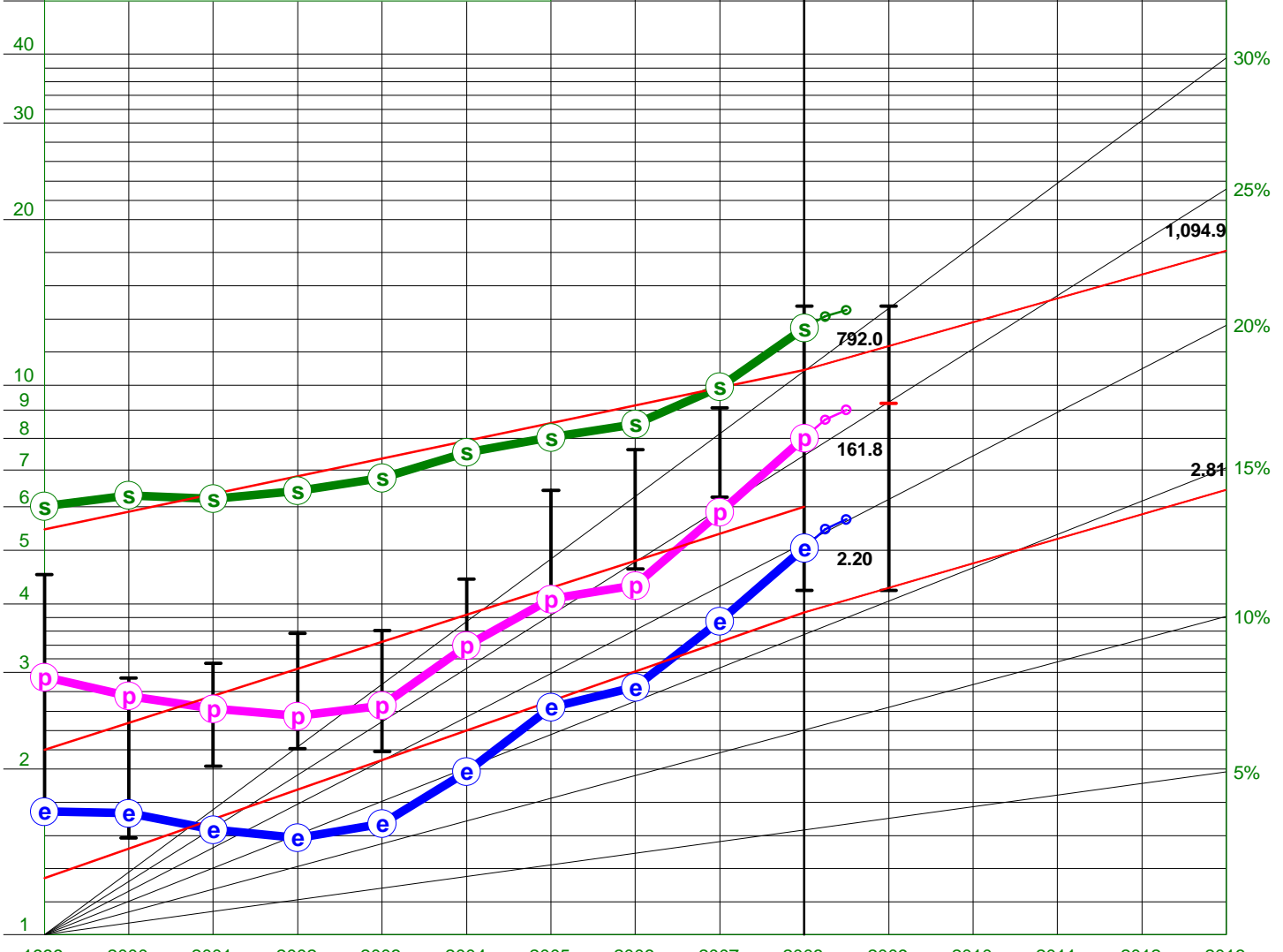
1 VISUAL ANALYSIS of Sales, Earnings and Price

BKE

FY 2009 Q2 (Ended 7/31/2009)
RECENT QUARTERLY FIGURES

	SALES (\$M)	EARNINGS PER SHARE (\$)
Latest Quarter	192.9	0.54
Year Ago Quarter	169.8	0.44
Percentage Change	13.6%	22.7%

See Chapters 8, 9, and 10 of the NAIC Official Guide for complete instructions.
 Use this Guide as working section of NAIC Stock Selection Guide & Report.



- (1) Historical Sales Growth 7.7 %
- (2) Estimated Future Sales Growth 10.5 %
- (3) Historical Earnings Per Share Growth 13.2 %
- (4) Estimated Future Earnings Per Share Growth 10.8 %

Printed: 09/18/09 06:31 PM Prepared by: Team C Using The NAIC Investor's Toolkit

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	LAST 5 YEAR AVG.	TREND	
												UP	DOWN
A % Pre-tax Profit on Sales (Net Before Taxes ÷ Sales)	15.8	14.0	13.4	12.6	12.5	14.4	16.5	16.5	19.1	20.4	17.4	UP	
B % Earned on Equity (E/S ÷ Book Value)	20.8	17.1	13.7	11.7	11.4	12.6	16.4	18.9	21.4	29.9	19.9	UP	

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is a building block for translating earnings into future stock prices.

PRESENT PRICE 29.660 HIGH THIS YEAR 44.573 LOW THIS YEAR 13.570

Year	PRICE		C Earnings Per Share	Price Earnings Ratio		F Dividend Per Share	G % Payout F ÷ C X 100	H % High Yield F ÷ B X 100	
	A HIGH	B LOW		D HIGH A ÷ C	E LOW B ÷ C				
1 2004	14.2	11.1	0.86	16.5	12.9	0.196	22.7	1.8	
2 2005	20.6	12.7	1.13	18.3	11.3	0.271	24.0	2.1	
3 2006	24.4	14.8	1.23	19.9	12.1	1.707	139.1	11.5	
4 2007	29.1	20.0	1.62	18.0	12.4	0.600	37.0	3.0	
5 2008	44.6	13.6	2.20	20.3	6.2	2.733	124.2	20.1	
6 TOTAL		72.3		93.0	54.9		347.0		
7 AVERAGE		14.5		18.6	11.0		69.4		
8 AVERAGE PRICE EARNINGS RATIO	14.8			9	CURRENT PRICE EARNINGS RATIO		12.0		

4 Proj. P/E [10.79] Based on Next 4 qtr. EPS [2.75] Current P/E Based on Last 4 qtr. EPS [2.48] EVALUATING RISK and REWARD over the next 5 years

Assuming one recession and one business boom every 5 years, calculations are made of how high and how low the stock might sell. The upside-downside ratio is the key to evaluating risk and reward.

A HIGH PRICE -- NEXT 5 YEARS

Avg. High P/E ~~18.6~~ 17.7 X Estimate High Earnings/Share 2.81 = Forecast High Price \$ 49.7 (4A1)

B LOW PRICE -- NEXT 5 YEARS

(a) Avg. Low P/E ~~11.0~~ 10.0 X Estimated Low Earnings/Share 2.20 = \$ 22.0

(b) Avg. Low Price of Last 5 Years = 14.5 (3B7)

(c) Recent Severe Market Low Price = 13.6

(d) Price Dividend Will Support Present Divd. = 0.800 = 4.0 High Yield (H) 0.201

Selected Estimate Low Price = \$ 16.1 (4B1)

C ZONING

49.7 (4A1) High Forecast Price Minus 16.1 (4B1) Low Forecast Price Equals 33.6 (C) Range. 1/3 of Range = 8.4 (4CD)

(4C2) Lower 1/3 = 16.1 (4B1) to 24.5 (Buy) Note: Ranges changed to 25%/50%/25%

(4C3) Middle 1/3 = 24.5 to 41.3 (Maybe)

(4C4) Upper 1/3 = 41.3 to 49.7 (4A1) (Sell)

Present Market Price of 29.660 is in the Hold (4C5) Range

D UP-SIDE DOWN-SIDE RATIO (Potential Gain vs. Risk of Loss)

High Price (4A1) 49.7 Minus Present Price 29.660 = 20.0 = 1.5 To 1 Present Price 29.660 Minus Low Price (4B1) 16.1 = 13.6 (4D)

E PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

High Price (4A1) 49.7 = (1.676) X 100 = (167.6) - 100 = 67.6 (4E) % Appreciation Present Market Price 29.660

5 5-YEAR POTENTIAL This combines price appreciation with dividend yield to get an estimate of total return. It provides a standard for comparing income and growth stocks.

Note: Results are expressed as a simple rate; use the table below to convert to a compound rate.

A Present Full Year's Dividend \$ 0.800

Present Price of Stock \$ 29.660 = 0.027 X 100 = 2.7 (5A) Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS

Avg. Earnings Per Share Next 5 Years 2.29 X Avg. % Payout ~~369.4~~ 69.4 = 159.0 = 5.4 (5B) % Present Price \$ 29.660

C ESTIMATED AVERAGE ANNUAL RETURN OVER NEXT FIVE YEARS

5 Year Appreciation Potential (4E)	Average Yield (5B)	Average Total Annual Return Over the Next 5 Years (5C)	P.A.R.	Tot. Ret.
67.6	5.4 %	13.5 %	5.0 %	3.9 %
		18.9 %	5.6 %	10.9 %
			% Compd Ann Rate of Ret	14.8 %