

BUCKLE, INC. NYSE-BKE

RECENT PRICE **30.20** P/E RATIO **11.2** (Trailing: 12.5 Median: 14.0) RELATIVE P/E RATIO **0.69** DIV'D YLD **3.0%** **VALUE LINE**

TIMELINESS 1 Raised 4/3/09
SAFETY 3 New 11/20/98
TECHNICAL 3 Lowered 7/3/09
BETA 1.10 (1.00 = Market)

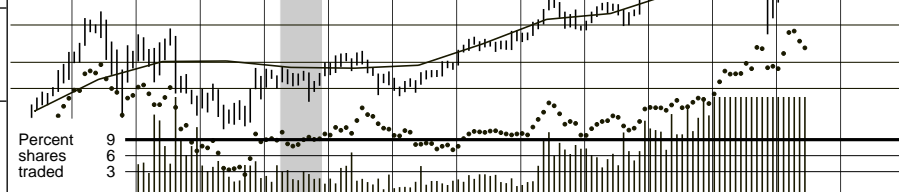
High: 17.4 14.5 9.4 10.0 11.3 10.2 14.2 20.6 24.4 29.1 44.6 39.1
 Low: 5.4 5.6 4.8 6.5 7.0 6.9 9.6 12.5 14.1 21.5 13.6 19.2

LEGENDS
 — 10.0 x "Cash Flow" p sh
 ... Relative Price Strength
 2-for-1 split 4/97
 3-for-2 split 6/98
 3-for-2 split 1/07
 3-for-2 split 10/08
 Options: Yes
 Shaded area: prior recession
 Latest recession began 12/07

2012-14 PROJECTIONS
 Ann'l Total
 Price Gain Return
 High 65 (+115%) 23%
 Low 45 (+50%) 13%

Insider Decisions
 S O N D J F M A M
 to Buy 0 0 0 0 0 0 0 0 0
 Options 6 3 1 1 1 0 1 1 2
 to Sell 6 3 0 0 0 0 0 0 2

Institutional Decisions
 3Q2008 4Q2008 1Q2009
 to Buy 103 104 124
 to Sell 94 96 84
 Hld's(000) 30467 28572 27702



Target Price Range	2012	2013	2014
80			
60			
50			
40			
30			
25			
20			
15			
10			
7.5			

% TOT. RETURN 6/09	THIS STOCK	VL ARITH. INDEX
1 yr.	7.0	-14.0
3 yr.	83.3	-14.4
5 yr.	180.8	5.1

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	© VALUE LINE PUB., INC.	12-14
2.76	3.14	3.73	4.38	5.50	6.84	8.05	8.58	8.16	8.47	8.75	9.65	11.52	12.02	13.85	17.25	19.70	21.90	Sales per sh ^A	27.20
.24	.28	.33	.40	.59	.83	1.01	1.01	.94	.94	.97	1.22	1.60	1.70	2.14	2.75	3.20	3.45	"Cash Flow" per sh	4.60
.15	.16	.21	.28	.47	.65	.73	.72	.68	.65	.69	.86	1.13	1.24	1.63	2.24	2.70	2.95	Earnings per sh ^{A B}	3.65
-.95	1.12	1.33	1.66	2.21	2.96	3.50	4.23	4.92	5.59	.09	.20	.27	.37	.60	.73	.86	.98	Div'ds Decl'd per sh ^C	1.30
46.96	46.17	46.20	47.13	48.73	49.43	46.63	45.85	47.51	47.35	48.34	48.79	43.51	44.11	44.76	45.91	46.20	45.00	Book Value per sh	16.45
17.1	13.1	11.5	15.4	14.8	18.7	12.9	9.1	12.5	14.2	12.6	14.3	14.2	14.8	15.2	13.0	13.0	13.0	Avg Ann'l P/E Ratio	15.0
1.01	.86	.77	.96	.85	.97	.74	.59	.64	.78	.72	.76	.76	.80	.81	.80	.80	.80	Relative P/E Ratio	1.00
-.95	1.12	1.33	1.66	2.21	2.96	3.50	4.23	4.92	5.59	1.0%	1.6%	1.7%	2.0%	2.4%	2.5%	2.5%	2.5%	Avg Ann'l Div'd Yield	2.4%

CAPITAL STRUCTURE as of 5/2/09

Total Debt None

Leases, Uncapitalized Annual rentals \$43.4 mill.

No Pension Plan

Pfd Stock None

Common Stock 46,121,455 shs. as of 5/29/2009

MARKET CAP: \$1.4 billion (Mid Cap)

CURRENT POSITION 2007 2008 5/2/09 (\$MILL.)

Cash Assets	167.2	181.6	192.5
Receivables	2.8	3.7	3.8
Inventory (FIFO)	77.6	84.0	82.8
Other	14.0	17.7	18.4
Current Assets	261.6	287.0	297.5
Accts Payable	25.2	22.5	39.2
Debt Due	-.0	-.0	-.0
Other	52.0	66.9	51.0
Current Liab.	77.2	89.4	90.2

375.5	393.2	387.6	401.1	422.8	470.9	501.1	530.1	619.9	792.0	910	985	Sales (\$mill) ^A	1225
37.7%	36.3%	36.1%	35.9%	36.9%	39.8%	42.2%	42.8%	44.4%	46.1%	46.5%	46.5%	Gross Margin	44.0%
17.8%	16.0%	15.3%	14.5%	14.5%	16.9%	18.7%	18.6%	21.0%	23.2%	23.5%	23.5%	Operating Margin	21.0%
248	274	295	304	316	327	338	350	368	387	408	430	Number of Stores	490
37.4	34.8	32.9	32.1	33.7	43.2	51.9	55.7	75.2	104.4	125	135	Net Profit (\$mill)	165
37.2%	36.7%	36.9%	36.5%	36.2%	36.3%	37.0%	36.7%	36.7%	36.7%	37.0%	37.0%	Income Tax Rate	37.0%
10.0%	8.8%	8.5%	8.0%	8.0%	9.2%	10.4%	10.5%	12.1%	13.2%	13.7%	13.7%	Net Profit Margin	13.5%
107.6	135.9	176.9	143.9	180.2	229.6	200.9	189.0	184.4	197.6	280	370	Working Cap'l (\$mill)	450
-.0	-.0	-.0	-.0	-.0	-.0	-.0	-.0	-.0	-.0	Nil	Nil	Long-Term Debt (\$mill)	Nil
163.3	194.1	233.7	264.7	297.6	332.9	299.8	286.6	338.3	337.2	425	475	Shr. Equity (\$mill)	740
22.9%	17.9%	14.1%	12.1%	11.3%	13.0%	17.3%	19.4%	22.2%	31.0%	29.5%	28.5%	Return on Total Cap'l	22.5%
22.9%	17.9%	14.1%	12.1%	11.3%	13.0%	17.3%	19.4%	22.2%	31.0%	29.5%	28.5%	Return on Shr. Equity	22.5%
22.9%	17.9%	14.1%	12.1%	9.9%	10.1%	13.4%	13.7%	14.3%	21.0%	20.0%	19.0%	Retained to Com Eq	14.5%
-.0	-.0	-.0	-.0	13%	22%	23%	29%	36%	32%	32%	32%	All Div'ds to Net Prof	36%

BUSINESS: The Buckle, Inc. is a retailer of medium- to higher-priced casual apparel for fashion-conscious young men and women aged 15 to 27. The company operates 393 stores in 40 states mainly in the central, northwestern, and southern regions of the U.S. under the names "Buckle" and "The Buckle". The merchandise mix includes denims, casual tops, sweaters, slacks, outerwear, accessories, and shoes. 2008 sales: denim, 41%; tops and sweaters, 39%; shoes, 8%; all other categories, 12%. Has about 8,225 employees. Officers and directors own 46.1% of stock; Royce, 6.1% (4/09 Proxy). Chairman: Daniel J. Hirschfeld. CEO & Pres.: Dennis H. Nelson, Inc. NE. Address: 2407 W. 24th St., Kearney, NE 68845. Tel.: 308 236-8491. Internet: www.buckle.com.

ANNUAL RATES Past 10 Yrs. Past 5 Yrs. Est'd '06-'08 of change (per sh)

Sales	10.0%	11.0%	11.0%
"Cash Flow"	13.5%	18.5%	13.0%
Earnings	14.0%	20.5%	13.5%
Dividends	-.0	-.0	15.0%
Book Value	12.0%	5.0%	15.0%

Fiscal Year Begins	QUARTERLY SALES (\$mill.) ^A				Full Fiscal Year
	Apr.Per	Jul.Per	Oct.Per	Jan.Per	
2006	109.6	102.4	143.1	175.0	530.1
2007	121.1	124.2	167.6	207.0	619.9
2008	160.3	169.7	210.6	251.4	792.0
2009	199.7	195.3	235	280	910
2010	215	215	255	300	985

Fiscal Year Begins	EARNINGS PER SHARE ^{A B}				Full Fiscal Year
	Apr.Per	Jul.Per	Oct.Per	Jan.Per	
2006	.21	.15	.40	.48	1.24
2007	.27	.25	.48	.63	1.63
2008	.41	.48	.62	.74	2.24
2009	.58	.54	.72	.86	2.70
2010	.58	.60	.80	.97	2.95

Calendar	QUARTERLY DIVIDENDS PAID ^C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2005	.053	.053	.067	.075	.25
2006	.075	.075	.075	.089	.31
2007	.133	.133	.133	.167	.57
2008	.167	.167	.167	.20	.70
2009	.20	.20	.20		

The Buckle keeps on recording enviable same-store sales figures. May marked the 22nd consecutive month in which comp-store sales increased by over 10%. This streak ended in June when same-store sales rose only 9.6%. We attribute the stellar results to superior service, and a wide selection of on-trend styles and price points. (Note: More than half of the company's merchandise can't be found elsewhere due to the exclusivity of the BKE private-label brand and supply deals with several vendors.) The Buckle's speciality is denim (over 40% of sales). Unique styles, quality, brands, fits, silhouettes, and washes appeal to a wide variety of customers, enabling Buckle to sell denims priced from under \$70 to \$150.

We're boosting The Buckle's fiscal 2009 share-earnings estimate by \$0.15 to \$2.70. Most of this increase comes from the first quarter, as earnings beat our estimate by a dime. We doubt that the company can match the April interim's lofty 41% advance in 2009's final three quarters, but a likely 15% bottom-line improvement is still impressive. We expect slower revenue growth in the July through

January periods due to the weak economy and tough same-store comparisons versus last year. Our preliminary target for fiscal 2010 implies a bottom-line gain of roughly 10%.

Lately, women's sales are growing faster than men's sales. This trend started last summer, with the ladies now bringing in 60% of sales. That helps profits since women spend more on the higher-margined denim lines. Additionally, more women, including those in their 40s, have become comfortable wearing the company's tops. Slower growth in the men's business reflects softer demand for knit tops following a buoyant Spring 2008 selling season.

This stock has something for everyone. BKE carries our top rating for year-ahead performance. Longer-term prospects are about average, but we think that our projections have little downside risk. Dividend-oriented shareholders should like the rising quarterly payout and the prospect of periodic special dividends. High margins and a debt-free balance sheet round out BKE's appeal.

Jerome H. Kaplan August 7, 2009

(A) Fiscal year ends on the Saturday closest to January 31st of the following year.
 (B) Primary earnings through '96, diluted thereafter. Quarterly earnings may not sum to total.
 (C) Dividend historically paid in late January, April, July, and October. Excl. \$1.33 special div'd paid 1/07, and \$2.00 paid 10/08.
 (D) In millions, adjusted for stock splits.

Company's Financial Strength	A
Stock's Price Stability	55
Price Growth Persistence	85
Earnings Predictability	90