

**Oracle Corp.
ORCL**

Please read Disclaimer at bottom of these notes!

“Oracle Corp., a leading provider of enterprise software, added hardware to its product portfolio via the acquisition of Sun Microsystems, completed on January 26, 2010. Its software business consists of new software licenses and software license updates (28% of non-GAAP revenues in FY 10 (May)), and product support (49%). The services business comprises consulting (10%), on demand (3%) and education (1%). Oracle's software products fall into two broad categories: database and middleware (68% of software revenues in FY 10), and application software. In FY 10, hardware and related support revenues comprised 9% of non-GAAP revenues; we see this rising to 20% in FY 11.”

Standard and Poors 3/28/11

May 25, 2011 (33.16) Review of VL 5/20/11

Here is a table with F2011 and F2012 estimates. I also added column from last report on 2/18/11

	F2011 5/20/11	F2012 5/20/11	F2011 2/18/11 estimates
Sales Per Share	7.05	7.80	7.10
Cash Flow Per Share	2.3	2.55	2.20
EPS	2.18	2.40	2.10
Dividends Per Share	.21	.24	0.20
Capex per Share	.05	.05	0.05
Shares Outstanding	5075	5000	5000
Sales	38,500	38,900	35,500
Operating Margin	46.5%	47.5%	44.0%
Net Profit	11,185	12,325	10,600
Long Term Debt	15,000	15,000	15,000
Shareholder Equity	39,325	45,225	38,500
ROE	28.50	27.50	27.50%

April 22, 2011 (34.75)

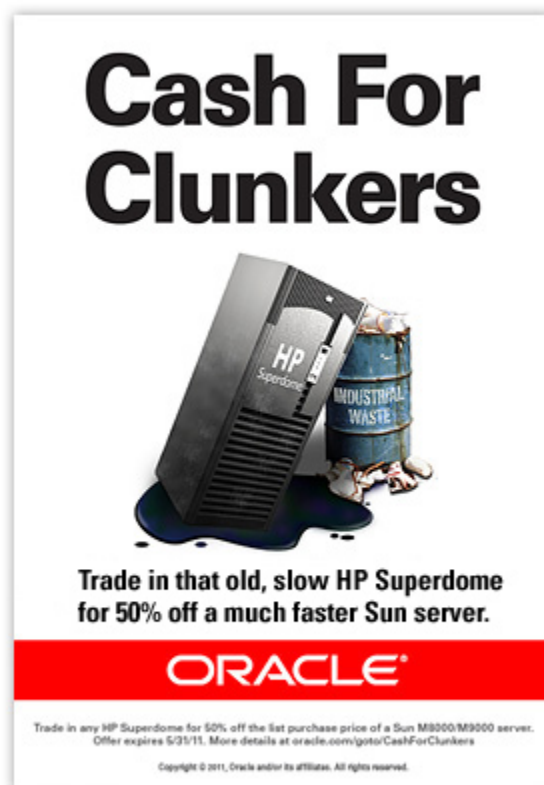
I can't think of any other companies we own that have typical fundamental price ratios as high as Oracle.

Yet, I come up with the following results. If they continue to grow with unflawed execution, then of course it could be a great investment. I think the key is keeping the position lower than typical. Certainly ORCL has integration risks.

They are an alleged leader in the industry. I am not real familiar with the industry, yet I do hear rumblings that ORCL is certainly a powerful company within the larger companies of the world.

ROE has been impressive. Integration with Sun seems to be going nicely.

I like their 'cash for clunkers' advertisement.



The following are some various Net Income and growth rate possibilities over a 15 year period, including a final BV multiplier. Many would argue that my assumptions are too low. I certainly do not see a margin of safety on this position.

Growth Rate of Net Profit for 10N	10.00%	5.00%	6.00%	2.00%	2.00%
Growth Rate of Net Profit after 10N through 15N	5.00%	1.50%	5.00%	2.00%	2.00%

FV of tangible book value multiplier	2X	2X	3X	2.0	2X
ROI on FV of Tangible Book Value using BV multiplier in year 10	9.13%	6.37%	11.33%	4.79%	4.79%
ROI on FV of Tangible Book Value using BV multiplier in year 15	11.34%	7.93%	12.37%	6.65%	6.65%

Company Name	Oracle
Symbol	ORCL
Date	22-Apr-11
Price	\$34.75
Shares Outstanding	5,149
Market Capitalization	\$178,928
Cash and CE	\$24,355
Long Term Debt	\$14,752
Minority Interests	\$0
Goodwill	\$21,425
Intangibles	\$8,324
Other Intangibles	\$0
Enterprise Value	\$169,325
Short Term Debt	\$0
Stockholders Equity	\$36,617
Depreciation and Amortization	\$2,816
CapEx	\$500
Revenues	\$33,129
Total Assets	\$67,666
Net Income	\$7,400

Dividend	\$0.20
Interest Expense	\$820
Net Income Before Taxes	\$11,296
Enterprise Value Per Share	\$32.88
Price To Enterprise Value	105.67%
Total Debt	\$14,752
Total Debt / Net Income	199.35%
Total Debt Per Share	\$2.87
Tangible Book Value	\$6,868
Book Value Per Share	\$7.11
Tangible Book Value Per Share	\$1.33
Price / Book Value	488.65%
Price / Tangible Book Value	2605.24%
Price / Earnings Ratio	24.18
Enterprise Value / Earnings Ratio	22.88
Earnings Yield	4.14%
Price To Sales Ratio	540.09%
Net Income / Total Assets	10.94%
Total Assets / (Revenues/365)	745.51
Enterprise Value / Revenues	511.11%
Goodwill / Total Assets	31.66%
Goodwill / Stodckholders Equity	58.51%
Debt / Equity	40.29%
Average P/E Last 10 Years	20.0
Cash Flow	\$9,716

Cash Flow Per Share	1.89
Cash Flow Yield	5.43%
Price / Cash Flow	18.42
Revenues Per Share	\$6.43
Net Income Per Share	\$1.44
Return on Equity	20.21%
Bond Rating (S&P)	AA
Growth Rate	13.00%
Dividend Yield	0.58%
Dividend / Net Income	13.92%
Dividend / Cash Flow	10.60%
Interest Coverage Ratio	14.78
Insider Activity	Selling, yet option related
BuyBacks	yes, but maybe to fight dilution
Dilution	No.
Management Compensation	High
Price to consider to buy more	\$32.00
Price to sell or consider reducing	\$40.00
Action	buy / hold

Company	Oracle
As of Date	February 28, 2011
EV Analysis	
	April 20, 2011

Share Outstanding	5,150.00
Share Price	\$34.11
Market Capitalization	\$175,666.50
Less: Cash and Short Term Investments	(\$24,355.00)
Add: Long Term Debt	\$14,752.00
Minority Interest	\$0.00
Enterprise Value	\$166,063.50
EV per share	\$32.25
Stockholders' Equity	\$37,059.00
Adjustments:	
Goodwill	(\$21,425.00)
Tradenames	\$0.00
Other Intangibles	(\$8,324.00)
Net Stockholders' Equity	\$7,310.00
Adjusted Book Value per Share	\$1.42
Quick Projections 2011	April 20, 2011
Revenue	\$35,500.00
Net Margin % before tax	43.00%
Net Margin before taxes	\$15,265.00
Tax Rate	26.00%
Corporate Taxes	\$3,968.90
Net Income after Taxes	\$11,296.10
Net Margin %	31.82%
Shares Outstanding	5,150.00
eps	\$2.19
FV of current equity and future earnings	20-Apr-11
Adjusted Stockholder's Equity	\$7,310.00
Net Income after Taxes	\$11,296.10

Growth Rate of Net Profit for 10N	6.00%
Growth Rate of Net Profit after 10N through 15N	5.00%
FV of Net Profit in 10N	\$20,229.59
FV of Net Profit in 15N	\$25,818.66
FV of tangible book value plus Net Profits for 10N	\$161,982.67
FV of tangible book value plus Net Profits for years 11 - 15N	\$318,516.78
Current Enterprise Value	\$166,063.50
FV of tangible book value plus Net Profits for 10N	(\$161,982.67)
Years	10
ROI on tangible book value plus Net Profits for 10N	-0.25%
FV of tangible book value plus Net Profits for 10N	\$161,982.67
FV of tangible book value multiplier	3.00
FV of Tangible Book Value using BV multiplier in year 10	\$485,948.02
Current Enterprise Value	\$166,063.50
FV of tangible book value plus Net Profits for years 11 - 15N	(\$318,516.78)
Years	15
ROI on tangible book value plus Net Profits for 15N	4.44%
FV of tangible book value plus Net Profits for 15N	\$318,516.78
FV of tangible book value multiplier	3.0
FV of Tangible Book Value using BV multiplier in year 15	\$955,550.34
Potential Future EV using BV multiplier above	
Current Enterprise Value	\$166,063.50
FV of Tangible Book Value using BV multiplier in year 10	(\$485,948.02)
Years	10
ROI on FV of Tangible Book Value using BV multiplier in year 10	11.33%
Current Enterprise Value	\$166,063.50

FV of Tangible Book Value using BV multiplier in year 15	(\$955,550.34)
Years	15
ROI on FV of Tangible Book Value using BV multiplier in year 15	12.37%
Sanity Checks:	
P/E in future	
FV of Net Profit in 15N	\$25,819
P/E estimate	15.00
Market Cap on above	-\$387,280
Years	15
Current Enterprise Value	\$166,064
ROI in 15N using above	5.80%
Potential Revenue Growth	
Current Revenues	\$35,500
Growth Rate of Revenues for 10N	6.00%
Growth Rate of Revenues after 10N through 15N	5.00%
FV of Revenues in 10N	(\$63,575)
FV of Revenues in 15N	\$81,140
FV of Revenues in 15N	\$81,140
Revenue Multiplier based on Al Meyer Rule of Thumb net margins	6
Possible Market Cap year 15	(\$486,838)
Years	15
Current Enterprise Value	\$166,064
ROI in 15N using above	7%
Company	Oracle
Report Date	22-Apr-11
Price	34
Growth Rate	10.00%
Price/Sales	4.79
Price/ Net Cash Flow	15.81
Price/ Net Book Value	25.56
P/E Ratio Current	16.19

P/E Ratio Year 2	15.45
Current Ratio	2.89
Quick Ratio	2.86
LT Debt / Shr. Equity	38.96%
LT Debt / Current Assets	46.08%
Return on Shr. Equity	27.50%
PEG Ratio (Current)	1.62
PEG Ratio Year 2	1.55
PEGY Ratio (Current)	1.53
PEGY Ratio Year 2	1.46
Graham Ratio (current)	413.89
Graham Ratio Year 2	395.08
Growth Flow Ratio (s/b <12=nrml)	16.19
Cash King (s/b > 10 %)	30.28%
Flow Ratio (s/b < 1.25)	0.73
Earnings Per Share	2.10
Projected EPS Year 2	2.20
Projected EPS Year 3	2.20
Projected EPS Year 4	2.20
Projected EPS Year 5	2.20
Intrinsic Value (current)	50.16
Intrinsic Value Year 2	52.55
Intrinsic Value Year 3	57.80
Intrinsic Value Year 4	63.58
Intrinsic Value Year 5	69.94
Intrinsic Value / Price (current)	47.53%
Intrinsic Value / Price Year 2	54.55%
Intrinsic Value / Price Year 3	70.01%
Intrinsic Value / Price Year 4	87.01%
Intrinsic Value / Price Year 5	105.71%

April 20, 2011 (33.94) Review of Value Line 2/18/11

1. F2011 (May 31, 2011) eps estimate of \$2.10.
2. Various F2011 estimates

Sales Per Share	7.10
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Cash Flow Per Share	2.20
EPS	2.10
Dividends Per Share	0.20
Capex per Share	0.05
Shares Outstanding	5000
Sales	35,500
Operating Margin	44.0%
Net Profit	10,600
Long Term Debt	15,000
Shareholder Equity	38,500
ROE	27.50%

3. “Those looking to take a position for the year ahead may find interest here, though recent investor support has depleted some of the upside in our view.”

Morningstar Notes 4/11/11

1. Wide moat, complete IT provider (both software and hardware).

2. “The crucial element behind Oracle's highly profitable operations stems from its software license updates and product support revenues. This segment, which accounts for about 40% of total revenue, provides Oracle with a stable and profitable source of revenue; gross margins from this segment hover around 90%. Moreover, the dozens of recent acquisitions not only provide additional sources of profitable software maintenance streams, but also give access to a loyal and substantial customer base, which represents an attractive opportunity to sell additional products and services.”

3. Concerns that customers may tire of ORCL licensing fees (40% of Revenues).

4. Fair Value estimate of \$41.

5. “Lawrence Ellison has been CEO of Oracle since he co-founded the company in 1977.”

6. “Oracle is in solid financial shape. As of Feb. 28, the company had \$24.4 billion in cash and equivalents and \$14.7 billion in debt, including \$4.5 billion issued in fiscal 2010 to partially finance the acquisition of Sun. Interest coverage levels are adequate, in our view. We project an EBITDA/interest expense ratio of about 20 times for fiscal 2011.”

Morningstar's Take ORCL

Price 04-11-2011	Fair Value Estimate	Uncertainty
33.78 USD	41.00 USD	Medium
Consider Buy	Consider Sell	Economic Moat
28.70 USD	57.40 USD	Wide
Morningstar Credit Rating		Stewardship Grade
AA		

Credit Suisse Notes 3/25/11

Financial and valuation metrics				
Year	05/10A	05/11E	05/12E	05/13E
EPS - (Excl. ESO) (US\$)	1.67	2.19	2.47	2.76
EPS (CS adj.) (US\$)	1.67	2.19	2.47	2.76
Prev. EPS (CS adj.) (US\$)	—	2.11	2.38	2.69
P/E (CS adj., x)	19.3	14.7	13.1	11.7
P/E rel. (CS adj., %)	114.5	104.1	105.3	—
Revenue (US\$ m)	27,035.0	35,847.9	39,871.4	43,704.1
EBITDA (US\$ m)	12,579.0	16,059.4	18,439.6	20,517.8
Net debt (US\$ m)	-3,814	-11,788	-22,878	-35,198
OCFPS (US\$)	1.67	1.98	2.65	2.91
P/OCF (x)	13.5	16.3	12.2	11.1
Number of shares (m)	5,052.42	Price/sales(x)		4.55
BV/share (current, US\$)	7.2	P/BVPS (x)		4.5
Net debt (current, US\$ m)	-9,603.0	Dividend (current, US\$)		-0.20
Dividend yield (%)	-0.61			

Source: Company data, Credit Suisse estimates.

- 1.
2. “Combining our belief that Wall Street continues to underappreciate how disruptive a force Oracle’s integrated appliance strategy—from Exadata to Exalogic—could be with our positive outlook for the company’s software business, Oracle remains our top pick. Oracle trades at a NTM P/E multiple of 13.5, a 1.2% discount to the S&P 500. As such, we reiterate our Outperform rating and raise our target price to \$42.”

Argus Notes 3/25/11

Key Statistics

Key Statistics pricing data reflects previous trading day's closing price. Other applicable data are trailing 12-months unless otherwise specified

Market Overview

Price	\$33.67
Target Price	\$39.00
52 Week Price Range	\$21.24 to \$34.43
Shares Outstanding	5.06 Billion
Dividend	\$0.24

Sector Overview

Sector	Technology
Sector Rating	OVER WEIGHT
Total % of S&P 500 Market Cap.	19.00%

Financial Strength

Financial Strength Rating	HIGH
Debt/Capital Ratio	32.0%
Return on Equity	30.1%
Net Margin	22.3%
Payout Ratio	0.10
Current Ratio	1.84
Revenue	\$34.48 Billion
After-Tax Income	\$7.70 Billion

Valuation

Current FY P/E	15.44
Prior FY P/E	20.16
Price/Sales	4.94
Price/Book	4.65
Book Value/Share	\$7.24
Market Capitalization	\$170.39 Billion

Forecasted Growth

1 Year EPS Growth Forecast	30.54%
5 Year EPS Growth Forecast	10.00%
1 Year Dividend Growth Forecast	5.00%

Risk

Beta	0.88
Institutional Ownership	58.01%

“Our financial strength rating for Oracle is High, the highest point on our five-point scale. At the end of fiscal 3Q11, the company had a total debt/capitalization ratio of 29% and \$24.4 billion in cash and equivalents on its balance sheet. Trailing four-quarter free cash flow rose 19% year-over-year to a robust \$9.5 billion. The credit agencies give Oracle investment-grade A-level ratings and outlooks are stable.

Along with fiscal 3Q11 results, Oracle raised its quarterly dividend to \$0.06 from \$0.05 for a yield of about 0.7%. We expect a total payout of \$0.21 in fiscal 2011 and \$0.24 in fiscal 2012. The company repurchased 7.9 million shares for \$250 million in fiscal 3Q11, though the share count was still up more than 1% year-over-year at the end of the quarter.”

Growth & Valuation Analysis

GROWTH ANALYSIS

(\$ in Millions, except per share data)	2006	2007	2008	2009	2010
Revenue	14,380	17,996	22,430	23,252	26,820
COGS	3,235	4,191	4,981	4,794	5,764
Gross Profit	11,145	13,805	17,449	18,458	21,056
SG&A	3,732	4,599	5,487	5,423	5,991
R&D	1,872	2,195	2,741	2,767	3,254
Operating Income	4,736	5,974	7,844	8,321	9,062
Interest Expense	-1	48	394	630	754
Pretax Income	4,810	5,986	7,834	7,834	8,243
Income Taxes	1,429	1,712	2,313	2,241	2,108
Tax Rate (%)	30	29	30	29	26
Net Income	3,381	4,274	5,521	5,593	6,135
Diluted Shares Outstanding	5,287	5,269	5,229	5,130	5,073
EPS	0.64	0.81	1.06	1.09	1.21
Dividend	—	—	—	0.05	0.20

GROWTH RATES (%)

Revenue	21.9	25.1	24.6	3.7	15.3
Operating Income	17.8	26.1	31.3	6.1	8.9
Net Income	17.2	26.4	29.2	1.3	9.7
EPS	16.4	26.6	30.9	2.8	11.0
Dividend	—	—	—	—	300.0
Sustainable Growth Rate	—	—	—	22.2	18.6

VALUATION ANALYSIS

Price: High	\$19.75	\$23.31	\$23.62	\$25.11	\$32.27
Price: Low	\$12.06	\$15.97	\$15.00	\$13.80	\$21.24
Price/Sales: High-Low	7.3 - 4.4	6.8 - 4.7	5.5 - 3.5	5.5 - 3.0	6.1 - 4.0
P/E: High-Low	30.9 - 18.8	28.8 - 19.7	22.3 - 14.2	23.0 - 12.7	26.7 - 17.6
Price/Cash Flow: High-Low	22.6 - 13.8	17.5 - 12.0	15.2 - 9.7	14.7 - 8.1	18.1 - 11.9

Financial & Risk Analysis

FINANCIAL STRENGTH	2008	2009	2010
Cash (\$ in Millions)	8,262	8,995	9,914
Working Capital (\$ in Millions)	8,074	9,432	12,313
Current Ratio	1.81	2.03	1.84
LT Debt/Equity Ratio (%)	44.5	36.8	37.4
Total Debt/Equity Ratio (%)	48.8	40.8	47.6
RATIOS (%)			
Gross Profit Margin	77.8	79.4	78.5
Operating Margin	35.0	35.8	33.8
Net Margin	24.6	24.1	22.9
Return On Assets	13.5	11.8	11.3
Return On Equity	27.6	23.2	22.0
RISK ANALYSIS			
Cash Cycle (days)	—	—	43.2
Cash Flow/Cap Ex	—	—	—
Oper. Income/Int. Exp. (ratio)	20.9	13.4	11.9
Payout Ratio	—	4.6	16.5

Merrill Lynch Notes 3/25/11

1. “Conservative license guidance leaves room for upside 4Q guidance for license rev growth of 9-19% y/y could be conservative. The mid point implies ~63% growth q/q. However historical 3Q to 4Q license growth was 75-80%. Using the same q/q growth could potentially lend to 5-10% upside to guidance. Levers for upside--improving close rates in recent quarters and the potential software license pull through from Exadata/Exalogic. OM could improve with mix shift and improving supply chain. For FY12, we are raising total rev to \$39bn from \$38bn and EPS to \$2.40 from \$2.28.”

Estimates (May)

(US\$)	2009A	2010A	2011E	2012E	2013E
EPS	1.44	1.67	2.17	2.40	2.66
GAAP EPS	1.09	1.22	1.63	1.94	2.08
EPS Change (YoY)	9.9%	16.0%	29.9%	10.6%	10.8%
Consensus EPS (Bloomberg)			2.08	2.31	2.56
DPS	0	0	0	0	0

Valuation (May)

	2009A	2010A	2011E	2012E	2013E
P/E	22.3x	19.2x	14.8x	13.4x	12.1x
GAAP P/E	29.5x	26.3x	19.7x	16.6x	15.5x
Dividend Yield	0%	0%	0%	0%	0%
EV / EBITDA*	13.2x	11.5x	9.1x	8.4x	7.8x
Free Cash Flow Yield*	4.7%	5.1%	6.6%	7.5%	8.0%

* For full definitions of *iQmethod*SM measures, see page 15.

Stock Data

Price	US\$32.14
Price Objective	US\$39.00
Date Established	25-Mar-2011
Investment Opinion	B-1-7
Volatility Risk	MEDIUM
52-Week Range	US\$21.24-33.71
Mrkt Val / Shares Out (mn)	US\$164,765 / 5,126.5
BofAML Ticker / Exchange	ORCL / NAS
Bloomberg / Reuters	ORCL US / ORCL.OQ
ROE (2011E)	32.3%
Total Dbt to Cap (Feb-2011A)	0.3%
Est. 5-Yr EPS / DPS Growth	15.0% / NA

Free Cash Flow Data (May)

(US\$ Millions)	2009A	2010A	2011E	2012E	2013E
Net Income from Cont Operations (GAAP)	7,393	8,494	11,124	12,426	13,897
Depreciation & Amortization	1,976	2,271	2,805	2,625	2,254
Change in Working Capital	483	171	(56)	45	523
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	(1,597)	(2,222)	(2,544)	(2,215)	(2,902)
Capital Expenditure	(529)	(230)	(499)	(512)	(512)
Free Cash Flow	7,726	8,484	10,830	12,369	13,260
% Change	7.9%	9.8%	27.6%	14.2%	7.2%

Balance Sheet Data (May)

(US\$ Millions)	2009A	2010A	2011E	2012E	2013E
Cash & Equivalents	8,995	9,914	15,169	25,895	37,503
Trade Receivables	4,430	5,585	5,900	7,068	7,896
Other Current Assets	5,156	11,505	16,035	16,211	16,325
Property, Plant & Equipment	1,922	2,763	3,015	3,245	3,475
Other Non-Current Assets	26,913	31,811	29,723	25,947	22,872
Total Assets	47,416	61,578	69,841	78,366	88,071
Short-Term Debt	1,001	3,145	0	0	0
Other Current Liabilities	8,148	11,546	12,805	14,068	15,417
Long-Term Debt	9,237	11,510	14,752	14,752	14,752
Other Non-Current Liabilities	3,940	4,178	4,573	4,573	4,573
Total Liabilities	22,326	30,379	32,130	33,393	34,742
Total Equity	25,090	31,199	37,711	44,974	53,329
Total Equity & Liabilities	47,416	61,578	69,841	78,366	88,071

* For full definitions of *iQmethod*SM measures, see page 15.

April 13, 2011 (33.79)

1. Looked at FCF versus reported NI at 12/31/10. I included current prices and shares outstanding in calculation. This is a difficult metric because of growth at Oracle during F2011. I will write later in this note on that.

Net Income \$6,135 FYE 5/31/10

Add:

Depreciation \$298
Amortization \$1,973

Less:

Cap Ex (\$230)

Raw Adjusted Free Cash Flow **\$8,176** FYE 5/31/10

Shares Outstanding 5,061 31-Mar-11

Market Price \$33.94 13-Apr-11

Market Cap \$171,754 13-Apr-11

Market Cap / FCF 21 31-May-10 12 Months

Enterprise Value 13-Apr-11

Market Cap 4/13/11 \$171,754 13-Apr-11

Add:

Debt \$14,752 31-Mar-11

Less:

Cash (\$11,864) 31-Mar-11

Marketable Securities (\$12,491) 31-Mar-11

Enterprise Value \$162,151 13-Apr-11

EV / FCF 20 EV 4/13/11 / FCF 5/31/10

If you do not project future years and potential growth, you might derive an overvalued situation here. Price to EV of 20x mandates future growth.

2. Below you see the same task as 1. above, yet I have projected F2011 results. I did not adjust enterprise value for cash , marketable securities and debt.

Net Income	\$7,400	FYE 5/31/11 RBCO est
Add:		
Depreciation	\$377	FYE 5/31/11 RBCO est
Amortization	\$2,400	FYE 5/31/11 RBCO est
Less:		
Cap Ex	(\$500)	FYE 5/31/11 RBCO est
Raw Adjusted Free Cash Flow	\$9,677	FYE 5/31/11 RBCO est
Shares Outstanding	5,061	31-Mar-11
Market Price	\$33.94	13-Apr-11
Market Cap	\$171,754	13-Apr-11
Market Cap / FCF	18	FYE 5/31/11 RBCO est
Enterprise Value		13-Apr-11
Market Cap 4/13/11	\$171,754	13-Apr-11
Add:		
Debt	\$14,752	31-Mar-11
Less:		
Cash	(\$11,864)	31-Mar-11
Marketable Securities	(\$12,491)	31-Mar-11
Enterprise Value	\$162,151	13-Apr-11
EV / FCF	17	EV 4/13/11 / FCF 5/31/11 est

At 17X EV/FCF, you see definite improvement. Yet, CF must continue to grow to sustain this multiple.

Disclaimer

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