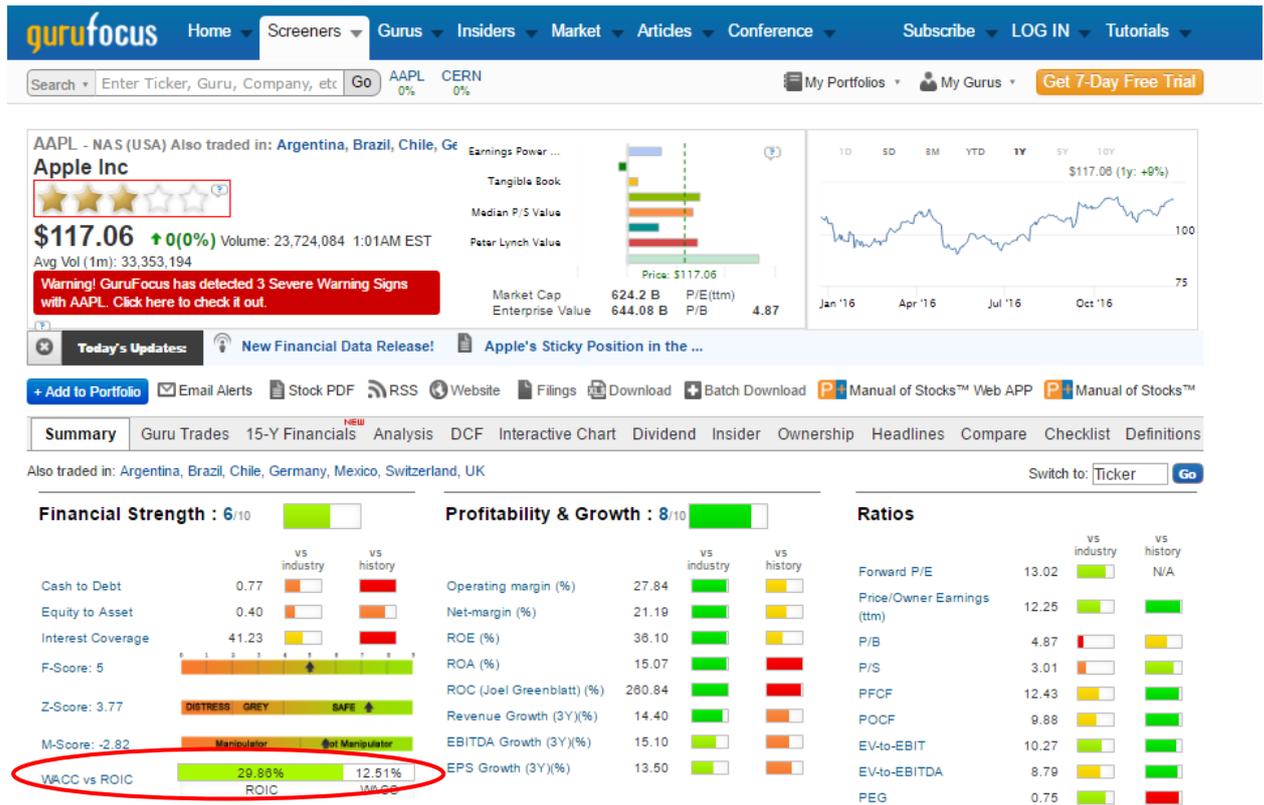


How to get ROIC and WACC historical data and how to use them to analyse for moats

1. Go to www.gurufocus.com
2. Type in the ticker symbol of the company you are interested in Eg. Apple (ticker symbol: AAPL)
3. Click on the first option, the 'AAPL Summary' option

This is what you should see when you click on Summary



The WACC vs ROIC is what we are interested in (circled in red). Click on the words 'WACC vs ROIC' and you should be directed to the definitions page.

What the definitions page should look like

Apple Inc (NAS:AAPL)
Return on Invested Capital
23.36% (As of Sep. 2016)

Return on invested capital measures how well a company generates cash flow relative to the capital it has invested in its business. It is also called Return on Capital (ROC). Apple Inc's annualized return on invested capital (ROIC) for the quarter that ended in Sep. 2016 was 23.36%.

As of today, Apple Inc's weighted average cost of capital is 12.51%. Apple Inc's return on invested capital is 29.86%

Related Terms
Return on Capital, Return on Equity, Return on Assets, Return on Capital (Joel Greenblatt), **Weighted Average Cost Of Capital**

Historical Data
* All numbers are in millions except for per share data and ratio. All numbers are in their local exchange's currency.

Apple Inc Annual Data

	Sep07	Sep08	Sep09	Sep10	Sep11	Sep12	Sep13	Sep14	Sep15	Sep16
ROIC	0.00	0.00	191.64	91.58	70.31	59.17	38.28	34.98	39.76	30.79

Apple Inc Quarterly Data

	Jun14	Sep14	Dec14	Mar15	Jun15	Sep15	Dec15	Mar16	Jun16	Sep16
ROIC	28.95	27.94	57.50	40.02	29.14	30.05	48.94	27.00	19.75	23.36

Scroll right down to the bottom to view the historical data for ROIC (Return on Invested Capital).

Weighted Average Cost Of Capital

Like ROE and ROA, ROC is calculated with only 12 months of data. Fluctuations in the companies earnings or business cycles can affect the ratio drastically. It is important to look at the ratio from a long term perspective.

Related Terms
Return on Capital, Return on Equity, Return on Assets, Return on Capital (Joel Greenblatt), **Weighted Average Cost Of Capital**

Historical Data
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WACC	28.95	27.94	57.50	40.02	29.14	30.05	48.94	27.00	19.75	23.36

To get the historical data for WACC (Weighted Average Cost of Capital), click on the link (circled in red) and again scroll right down to the bottom for the data.

What you need is just the **Annual Data**. (Data in green box)

Definitions page for WACC (Weighted Average Cost of Capital)

Apple Inc (NASDAQ:AAPL)
Weighted Average Cost of Capital (WACC)
12.45% (As of Today)

As of today, Apple Inc's weighted average cost of capital is 12.45%. Apple Inc's return on invested capital is 29.86% (calculated using TTM income statement data). Apple Inc generates higher returns on investment than it costs the company to raise the capital needed for that investment. It is earning excess returns. A firm that expects to continue

Annual Chart
 Growth Trendline: 16.9% (3-year 30.14%)

GuruFocus Premium Membership
 is required to see the charts here

Scroll right down to the bottom.

Related Terms
 Market Cap, Interest Expense, Short-Term Debt, Long-Term Debt

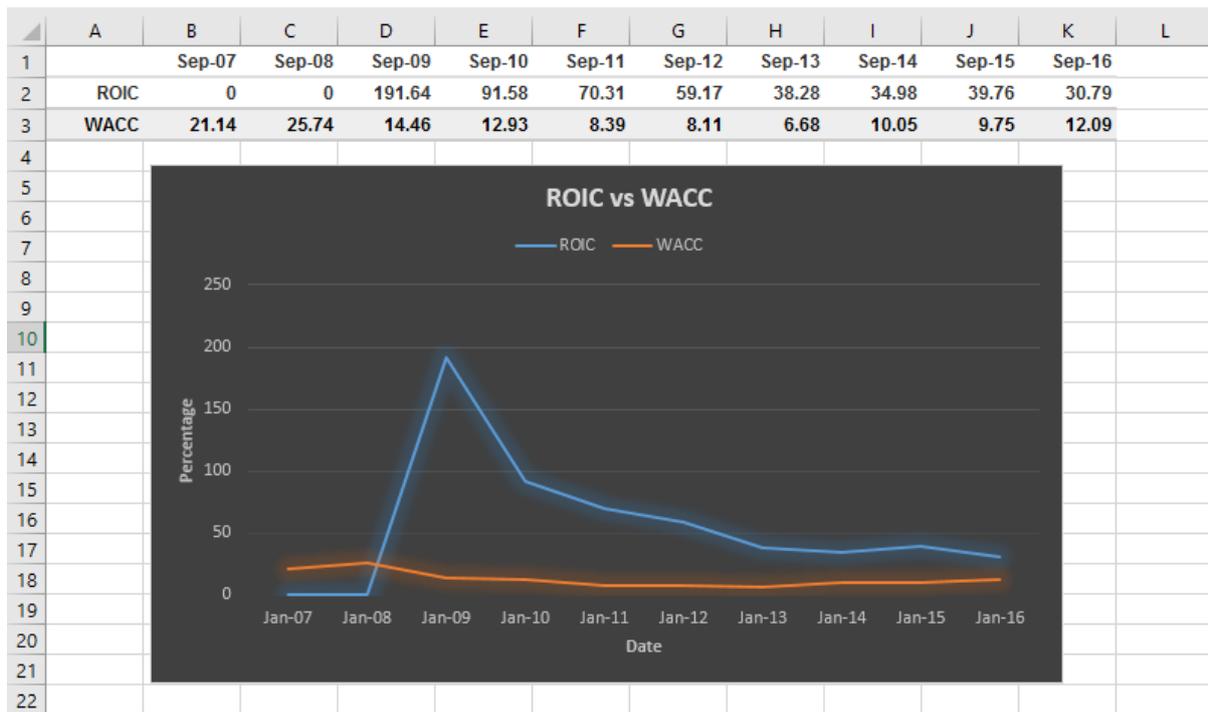
Historical Data
 * All numbers are in millions except for per share data and ratio. All numbers are in their local exchange's currency.

Apple Inc Annual Data										
	Sep07	Sep08	Sep09	Sep10	Sep11	Sep12	Sep13	Sep14	Sep15	Sep16
WACC	21.14	25.74	14.46	12.93	8.39	8.11	6.68	10.05	9.75	12.09

Apple Inc Quarterly Data										
	Jun14	Sep14	Dec14	Mar15	Jun15	Sep15	Dec15	Mar16	Jun16	Sep16
WACC	7.83	10.05	11.72	8.75	10.59	9.75	9.65	11.74	11.17	12.09

What we want is the Annual Data. (Data in green box)

Copy and paste the data for ROIC and WACC into Excel and plot a graph.



A good company is a company with a **WIDE** moat.

So similarly, the difference between ROIC and WACC must be **WIDE** and ROIC must be **HIGHER** than WACC. If the difference is wide, it could mean that this company has some form of moat working for it.

Look also at the trend of the two lines over the years. If the two lines are getting wider and wider, it could mean that the moat of the company is strengthening. If the two lines are getting closer and closer, the moat of the company may be eroding or getting weaker.

This analysis is of course **not definite** and cannot be used as the only way to confirm a moat. It only gives a vague indication of one.

As always, make sure you do your own research and homework!