

### RESEARCH IN MOTION LIMITED

Price (May 15, 2009)	\$85.50
52-Week High-Low	\$150.30-\$44.23
Shares O/S	566.22 million
Market Cap	\$48.4 billion
Enterprise Value Per Share	\$80.91
50/200-day Average Volume	2,466,400/2,368,700
Year-End	February 28
Symbol	TSX: RIM

#### Financial Data

##### Selected Income/Cash Flow

(000s)	Year End Feb-08	Year End Feb-09
Revenues	\$6,009,395	\$11,065,186
Operating Profit	\$3,080,581	\$5,097,298
EBITDA	\$1,839,271	\$2,916,899
Net Income	\$1,293,867	\$1,892,616
Cash Flow (CF) From Operations	\$1,445,965	\$2,220,959
Free Cash Flow	\$713,723	\$651,100

##### Selected Balance Sheet

Cash (& Equivalents)	\$1,184,398	\$835,546
Total Debt	\$7,259	\$0
Shareholders' Equity	\$3,933,566	\$5,874,128
Total Assets	\$5,511,187	\$8,101,372
Working Capital	\$2,002,923	\$2,726,235
Working Capital Ratio	2.36x	2.29x

##### Key Ratios

Monthly Cash Burn	\$103,443	\$181,700
EBITDA Margin	30.6%	26.4%
Return on Equity (ROE)	32.9%	32.2%
Return on Assets (ROA)	23.5%	23.4%
Sales Per Share	\$10.68	\$19.54
Earnings Per Share	\$2.30	\$3.34
Free Cash Flow Per Share	\$1.27	\$1.15

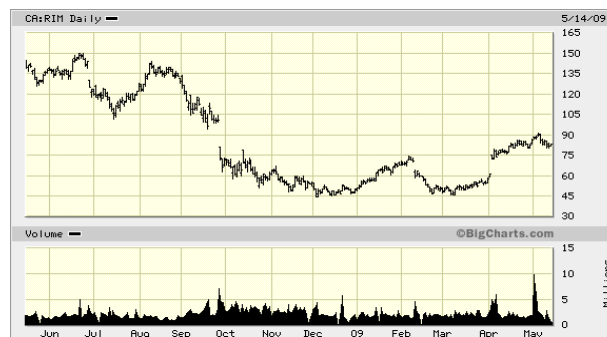
##### Multiples

Price/EPS (multiple)	36.09x	24.83x
Price/EBITDA (multiple)	25.39x	16.11x
Price/Cash Flow (multiple)	32.30x	21.16x
Equity Book Value Per Share	\$6.99	\$10.44
Cash Per Share	\$2.11	\$1.49
Enterprise Value (\$ millions)	\$56,511,571	\$27,951,028
Enterprise Value Per Share	\$100.44	\$49.36

eResearch Analyst: Bob Weir, B.Sc., B.Comm., CFA  
the UpTrend.com Analyst: Stephen Whiteside

eResearch Corporation 56 Temperance Street, Suite 501 Toronto, ON M5H 3V5 Telephone: 416-643-7650 Toll Free: 877-856-0765	theUpTrend.com 2 Bloor Street West, Suite 100 Toronto, ON M4W 3E2 Telephone: 416-915-6396
---	--

Note: This report was prepared with public information only.



Source: [www.bigcharts.com](http://www.bigcharts.com)

#### THE COMPANY

Research In Motion Limited ("RIM" or the "Company") is a leading designer, manufacturer, and marketer of innovative wireless solutions for the worldwide mobile communications market.

Through the development of integrated hardware, software and services that support multiple wireless network standards, RIM provides platforms and solutions for seamless access to time-sensitive information including email, phone, short messaging service (SMS), Internet and intranet-based applications. RIM technology also enables a broad array of third party developers and manufacturers to enhance their products and services with wireless connectivity to data.

RIM's portfolio of award-winning products, services and embedded technologies are used by thousands of organizations around the world and include the BlackBerry wireless solution, and other software and hardware. The Company's sales and marketing efforts include collaboration with strategic partners and distribution channels to promote the sale of its products and services as well as its own supporting sales and marketing teams.

#### CORPORATE INFORMATION

##### Head Office

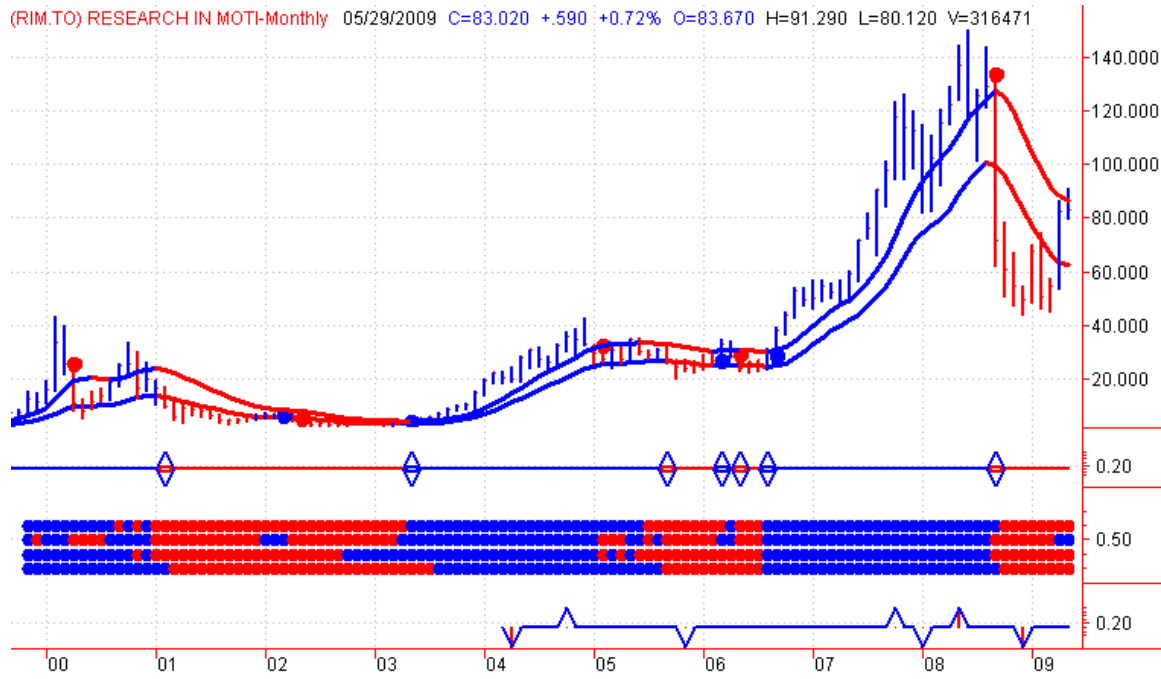
Research In Motion Limited  
295 Phillip Street  
Waterloo, Ontario Canada N2L 3W8  
Telephone: (519) 888-7465; Fax: (519) 888-7884





## LONGER-TERM VIEWPOINT

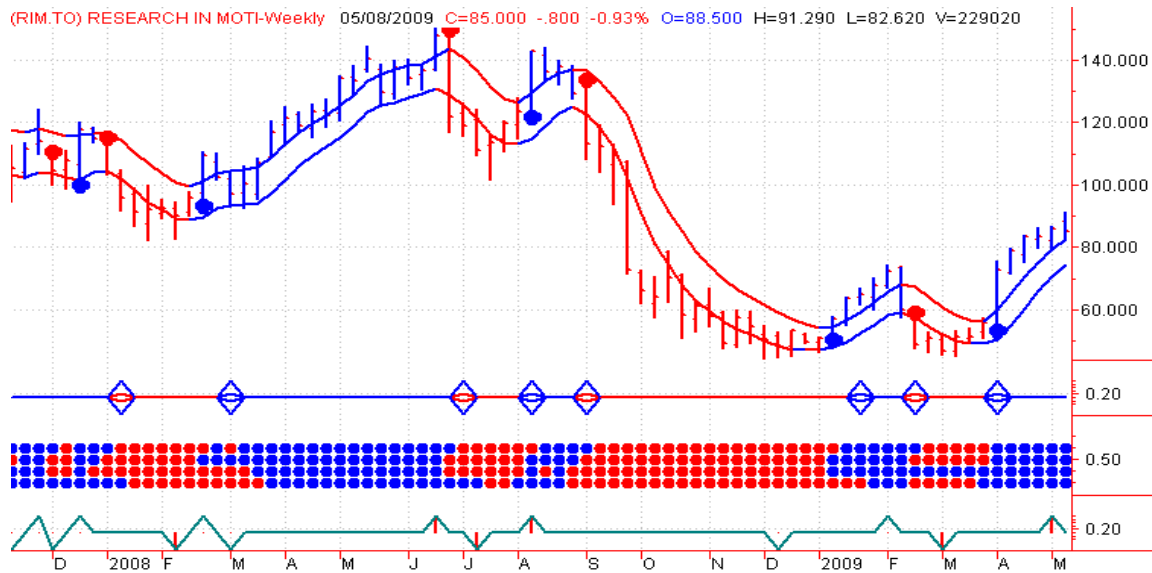
So far in 2009, RIM is up 65%. While this is an impressive rise off the December 2008 lows, it has not been enough to generate a new Monthly Buy Signal. Until RIM is able to close above \$88 on a monthly basis, it remains in a bear market trend.



## INTERMEDIATE-TERM VIEWPOINT

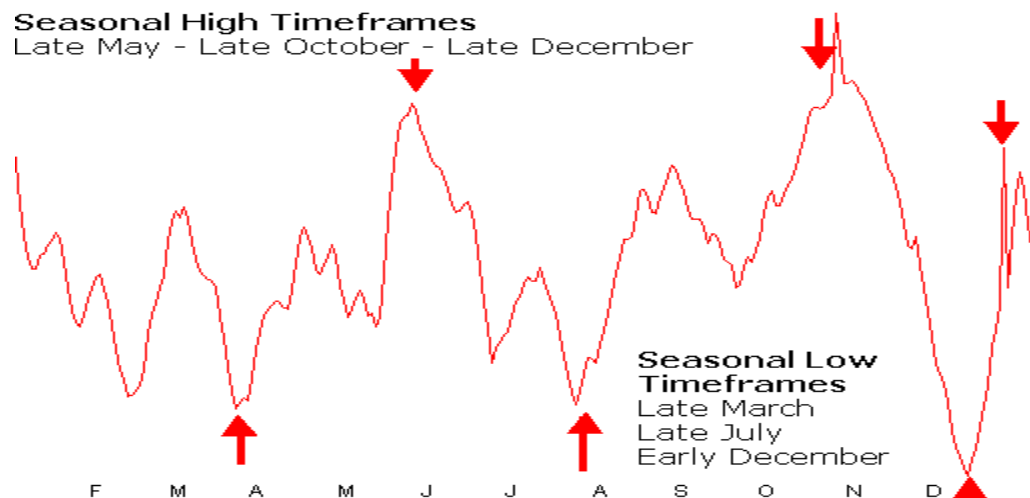
### (a) Current Trend

Medium-term investors can remain bullish on RIM as long as it continues to trade above \$75. A weekly close below \$75 would generate a new Weekly Sell Signal.



### (b) Seasonal Tendencies

RIM's stock shows some seasonal tendencies, as illustrated in the following graph:



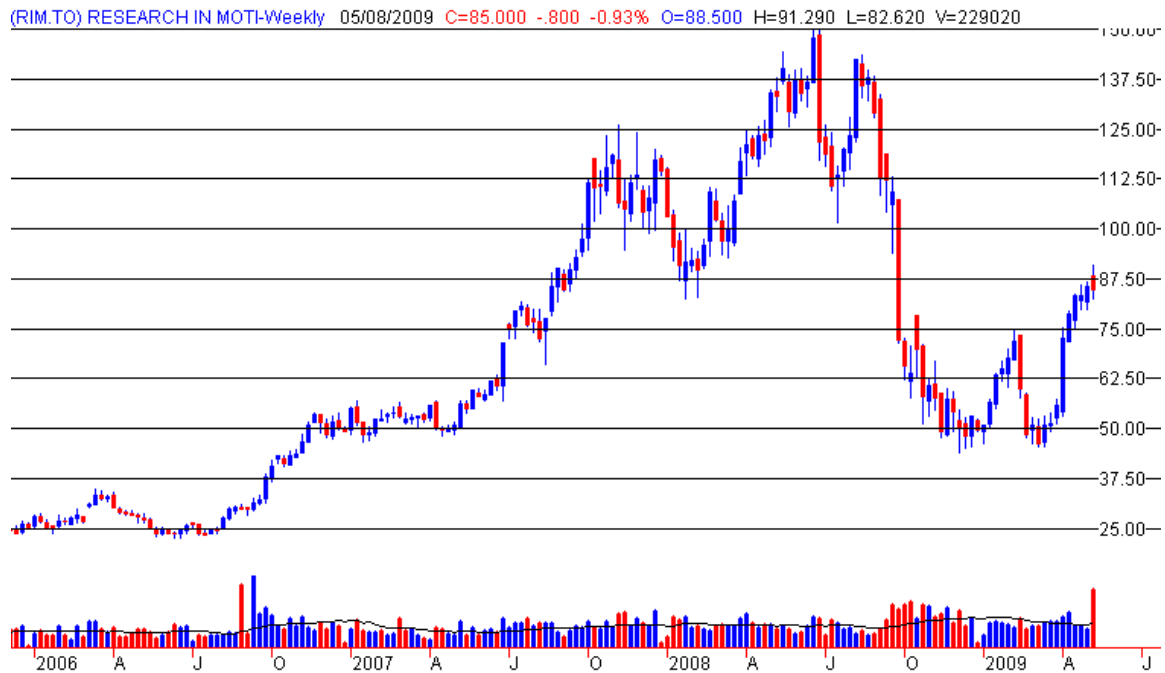


**(c) Current Concerns**

**(i) Resistance Level**

The first concern is that the stock has reached a major price target of \$87.50 (shown below), which is right at the Q1/2008 lows.

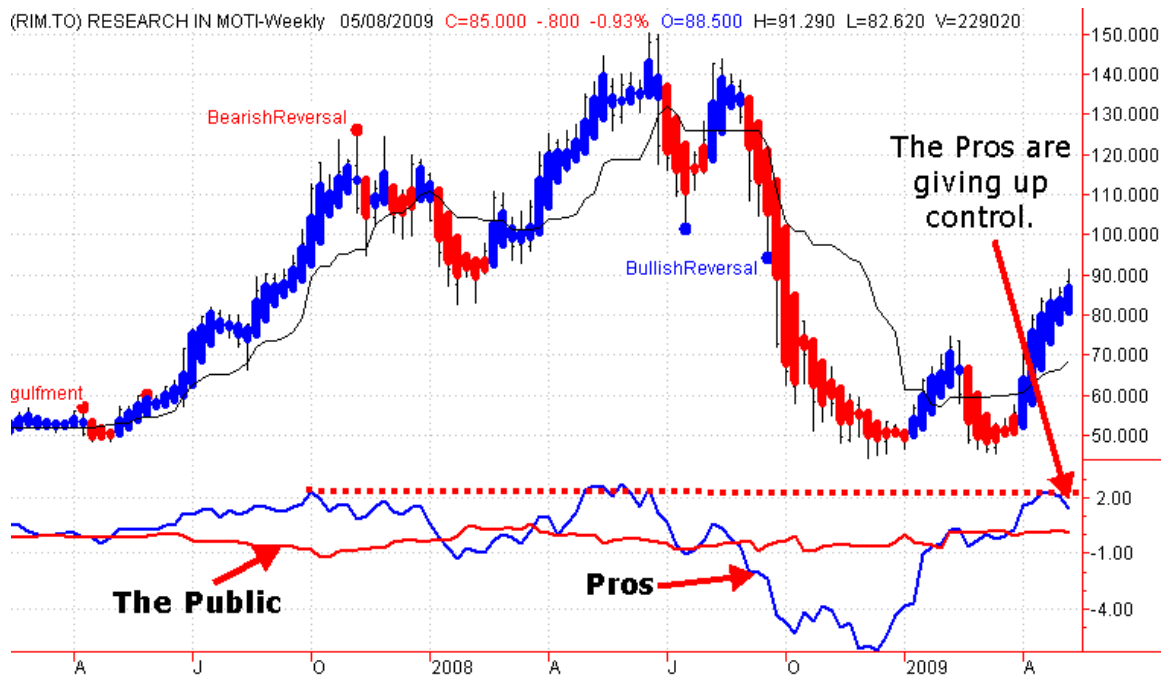
Given the seasonal tendencies of this stock (shown above), it is not expected that an advance towards the \$100 target will be successful at this time. This target may have to wait until the next high time-frame at end of the year.



**(ii) Pros Versus Public**

A second concern, and perhaps more importantly, is that the Pros are starting to “give up control”.

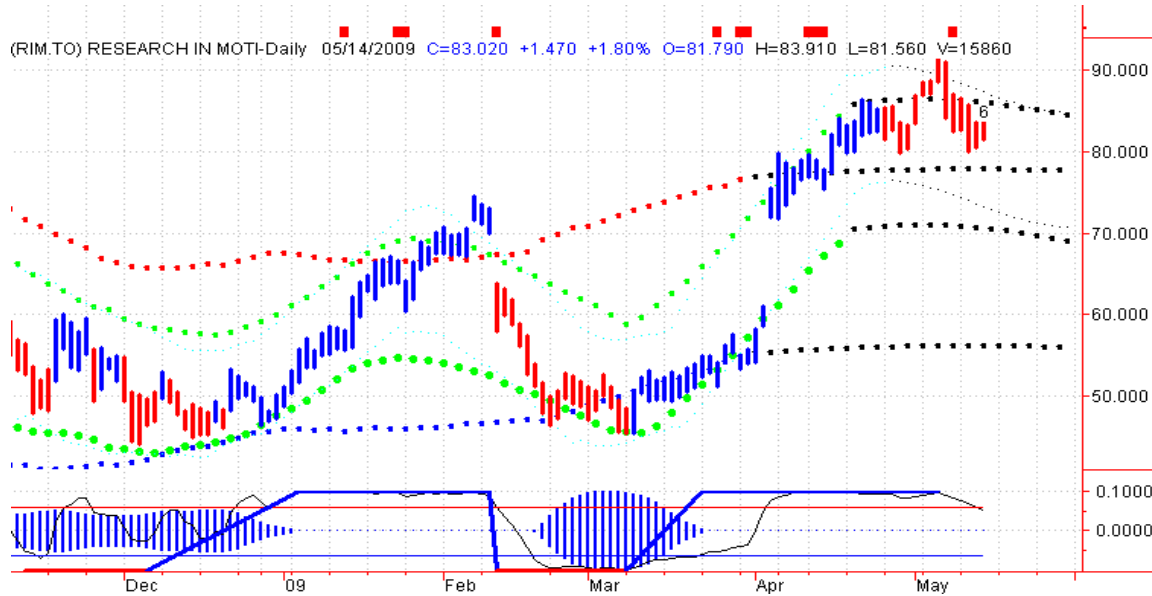
Their level of participation is lower than when they took profits in the past. This is typical of a Bear Market Rally.



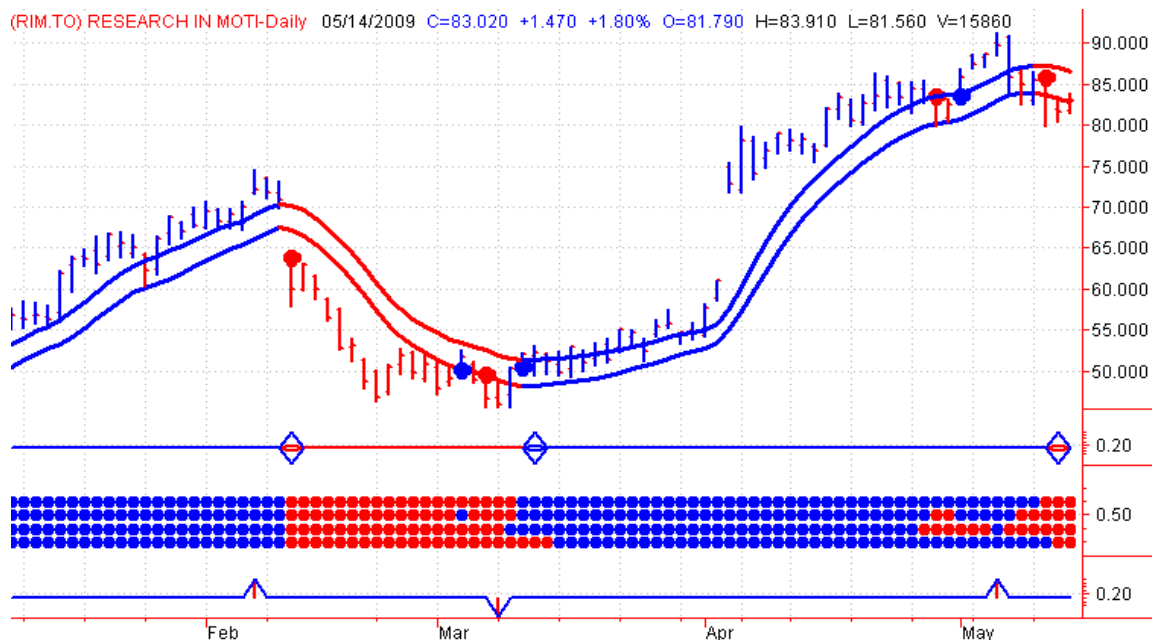


### SHORT-TERM VIEWPOINT

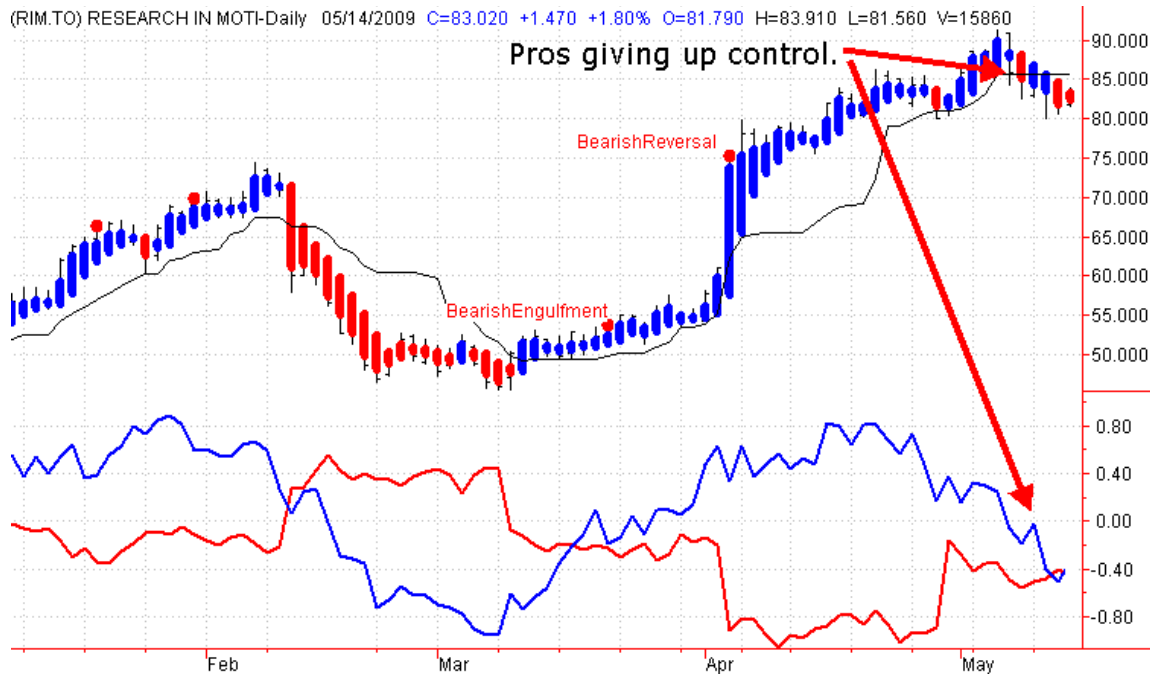
Currently, RIM is coming off a major failure day, Thursday, May 7<sup>th</sup>, and lower prices are projected.



A daily “sell” signal has been generated, and it will remain valid for trading investors, as long as the stock does not close above \$86 over the short-term.

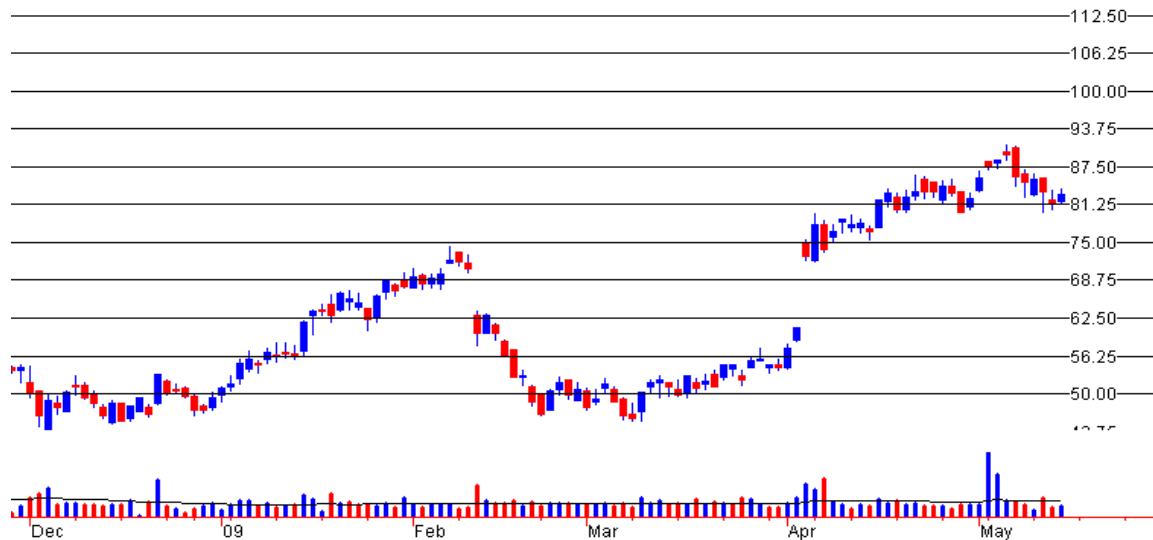


This sell signal is being validated by the actions of the Pros, as they start to “give up control”.



The first downside target is \$75, and then \$72, which is the top of the open gap that was created near the beginning of April.

(RIM.TO) RESEARCH IN MOTI-Daily 05/14/2009 C=83.020 +1.470 +1.80% O=81.790 H=83.910 L=81.560 V=15860



Support in the Fly Paper Channel, in the \$68 -\$72 range, is expected on any pullback.





---

-9-

## CONCLUSIONS

1. This is not the right time to buy RIM. The stock is currently “overbought”, and at the top of the seasonal cycle.
2. Longer-term investors should be able to endure any pullback as long as the stock, on a weekly basis, does not close below \$75.
3. Short-term investors, or traders, should be on the sidelines right now, waiting for the seasonal low, and a potential bounce off support in the \$68 - \$72 area.



---

## DISCLAIMERS

### **eResearch Disclosure Statement**

eResearch is registered with the Ontario Securities Commission as a Securities Adviser and as a Limited Market Dealer. The business activities and operations associated with eResearch's registration as a Securities Adviser are carried out solely by its Research Services division, which provides research and analysis to the investment community. The business activities and operations associated with eResearch's registration as a Limited Market Dealer are carried out solely by its Capital Services division, which engages only in capital market services with Corporate Issuers and Accredited Investors. eResearch does not manage money or trade with the general public which, combined with the full disclosure of all fee arrangements, the strict application of its Best Practices Guidelines, and the creation of an effective "Chinese Wall" between the Research Services and the Capital Services divisions, should eliminate potential conflicts of interest.

eResearch makes all reasonable efforts to provide its research, via e-mail, simultaneously to all subscribers. eResearch posts all of its Research on its own website ([www.eresearch.ca](http://www.eresearch.ca)), disseminates its research through its extensive electronic distribution network, and provides notification of its research through newswire agencies.

### **theUpTrend.com Disclosure Statement**

TheUpTrend.com is an information service for investors and traders, and is neither a recommendation nor an offer to buy or sell securities. TheUpTrend.com is not a broker or an investment adviser, and is not acting in any capacity to influence the purchase of any security. TheUpTrend.com and its personnel may already have positions in equities presented. TheUpTrend.com, its officers, directors, employees, and consultants shall not be liable for any damages, losses, or costs of any kind or type arising out of or in any way connected with the use of its products or services. In many instances, securities presented should be considered speculative with a high degree of volatility and risk. Before trading securities, an investor or trader should consult with a qualified broker, investment adviser, and/or other market professionals. All commentaries, suggestions, recommendations, and trade decisions are based solely on technical analysis and are not based upon company fundamentals, news, earnings, or rumors. Past performance is not indicative of future performance. Further information regarding theUpTrend.com can be obtained from its website: [www.theuptrend.com](http://www.theuptrend.com).