



Stock Selection Guide[®]

The most widely used aid to good investment judgment

Company SUNGARD DATA SYSTEMS INC. Date 02/13/04

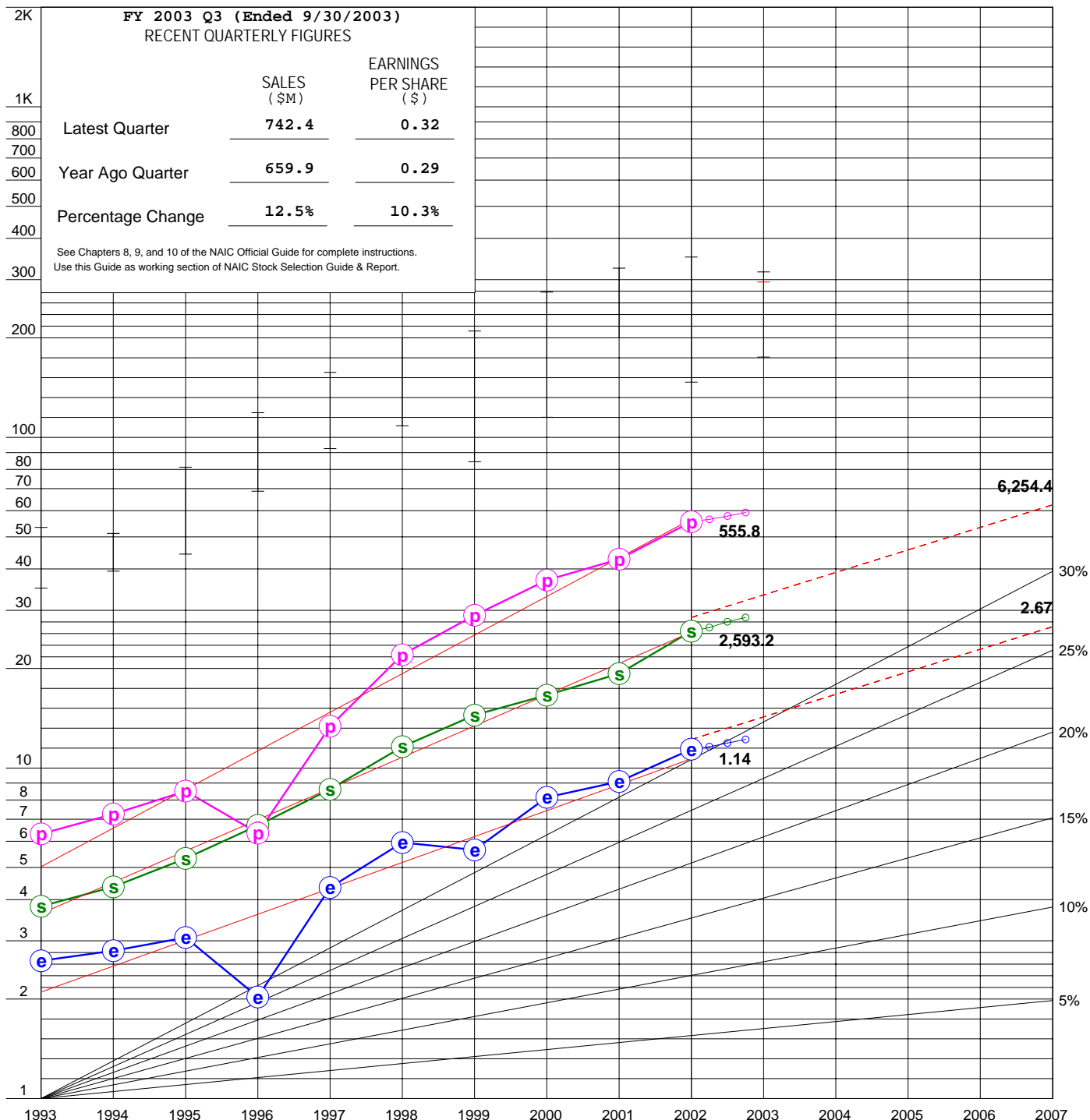
Prepared by MG Data taken from NAIC Data

Where traded NYSE Major product/service Data Proces

CAPITALIZATION --- Outstanding Amounts		Reference	
Preferred (\$M)	0.0	% Insiders	% Institution
Common (M Shares)	287.3	3.0	85.3
Debt (\$M)	213.0	% to Tot.Cap.	8.6
		% Potential Dil.	None

1 VISUAL ANALYSIS of Sales, Earnings and Price

SDS



(1) Historical Sales Growth 24.3 %

(3) Historical Earnings Per Share Growth 19.8 %

(2) Estimated Future Sales Growth 17.0 %

(4) Estimated Future Earnings Per Share Growth 17.0 %

Printed: 02/15/04 10:09 AM Prepared by: MG Using The NAIC Investor's Toolkit

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	LAST 5 YEAR AVG.	TREND	
												UP	DOWN
A % Pre-tax Profit on Sales (Net Before Taxes ÷ Sales)	16.6	16.6	16.0	9.5	15.5	19.0	20.1	22.3	22.2	21.4	21.0	EVEN	
B % Earned on Equity (E/S ÷ Book Value)	12.4	11.7	12.2	7.4	13.8	16.5	12.0	15.1	14.2	14.6	14.5	EVEN	EVEN

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.

Year	PRESENT PRICE		29.510	HIGH THIS YEAR		31.650	LOW THIS YEAR		17.500
	A	B	C	D		E	F	G	H
	HIGH	LOW	Earnings Per Share	Price Earnings Ratio		Dividend Per Share	% Payout	% High Yield	
1 1998	20.0	10.8	0.60	33.6	18.2	0.000	0.0	0.0	
2 1999	21.0	8.4	0.57	37.2	14.9	0.000	0.0	0.0	
3 2000	27.5	11.5	0.82	33.7	14.1	0.000	0.0	0.0	
4 2001	32.5	20.0	0.91	35.7	22.0	0.000	0.0	0.0	
5 2002	35.1	14.7	1.14	30.8	12.9	0.000	0.0	0.0	
6 TOTAL		65.4		98.1	41.9		0.0		
7 AVERAGE		13.1		32.7	14.0		0.0		
8 AVERAGE PRICE EARNINGS RATIO	23.4		9 CURRENT PRICE EARNINGS RATIO	24.2					

4 Proj. P/E [20.67] Based on Next 4 qtr. EPS [1.43] Current P/E Based on Last 4 qtr. EPS [1.22] 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 32.7 X Estimate High Earnings/Share 2.67 = Forecast High Price \$ 72.6
(3D7 as adj.) (4A1)

B LOW PRICE -- NEXT 5 YEARS

(a) Avg. Low P/E 14.0 X Estimated Low Earnings/Share 1.15 = \$ 16.7
(3E7 as adj.)

(b) Avg. Low Price of Last 5 Years = 13.1
(3B7)

(c) Recent Severe Market Low Price = 14.7

(d) Price Dividend Will Support Present Divd. = 0.000 = 0.0
 Selected Estimate Low Price High Yield (H) 0.000 = \$ 18.1
(4B1)

C ZONING

72.6 High Forecast Price Minus 18.1 Low Forecast Price Equals 54.5 Range. 1/3 of Range = 13.6
(4A1) (4B1) (C) (4CD)

(4C2) Lower 1/3 = 18.1 to 31.7 (Buy) Note: Ranges changed to 25%/50%/25%
 (4C3) Middle 1/3 = 31.7 to 59.0 (Maybe)
 (4C4) Upper 1/3 = 59.0 to 72.6 (4A1) (Sell)

Present Market Price of 29.510 is in the Buy Range
(4C5)

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

High Price 72.6 Minus Present Price 29.510 = 43.1 = 3.8 To 1
 Present Price 29.510 Minus Low Price 18.1 = 11.4 (4D)

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

High Price 72.6 = (2.460) X 100 = (246.0) - 100 = 146.0 % Appreciation
 Present Market Price 29.510 (4E)

Relative Value: 103.4% Proj. Relative Value: 88.4%

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.

A Present Full Year's Dividend \$ 0.000 Note: Results are expressed as a simple rate; use the table below to convert to a compound rate.
 Present Price of Stock \$ 29.510 = 0.000 X 100 = 0.0 Present Yield or % Returned on Purchase Price
(5A)

B AVERAGE YIELD OVER NEXT 5 YEARS
 Avg. Earnings Per Share Next 5 Years 1.95 X Avg. % Payout 0.0 = 0.0 = 0.0 %
 Present Price \$ 29.510 (5B)

C ESTIMATED AVERAGE ANNUAL RETURN OVER NEXT FIVE YEARS		P.A.R.	Tot. Ret.
5 Year Appreciation Potential <u>146.0</u>			
Average Yield <u>0.0</u> %	<u>29.2</u> %	<u>0.0%</u>	<u>0.0%</u>
Average Total Annual Return Over the Next 5 Years <u>29.2</u> %	<u>0.0</u> %	<u>13.5%</u>	<u>19.7%</u>
		<u>13.5%</u>	<u>19.7%</u>

PERT Worksheet-A Graph

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(SDS)

