



Stock Selection Guide[®]

The most widely used aid to good investment judgment

Company SUNGARD DATA SYSTEMS INC. Date 08/12/03

Prepared by MG Data taken from M

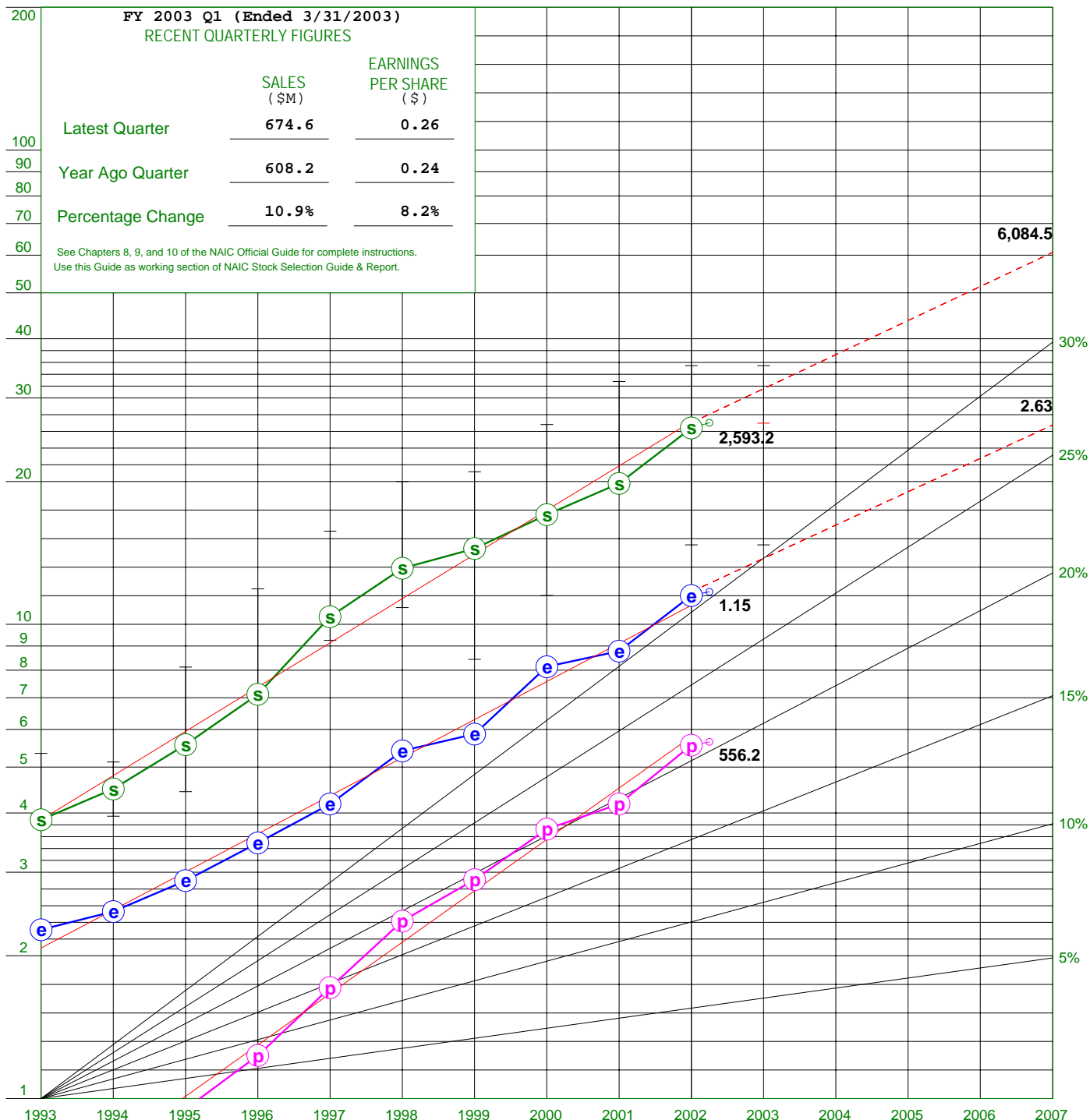
Where traded NYSE Major product/service Computer Se

CAPITALIZATION --- Outstanding Amounts Reference

Preferred (\$M)	0.0	% Insiders	% Institution
Common (M Shares)	283.9	3.0	86.3
Debt (\$M)	206.1	% to Tot.Cap.	8.4 % Potential Dil.
			None

1 VISUAL ANALYSIS of Sales, Earnings and Price

SDS



(1) Historical Sales Growth 24.0 %

(3) Historical Earnings Per Share Growth 20.3 %

(2) Estimated Future Sales Growth 18.0 %

(4) Estimated Future Earnings Per Share Growth 17.6 %

2 EVALUATING MANAGEMENT

Company

SUNGARD DATA SYSTEMS INC.

(SDS)

08/12/03

	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	17.1	17.3	16.5	18.0	20.0	21.7	21.1	21.4	20.5	UP	
B % Earned on Equity (E/S ÷ Book Value)	NMF	12.4	12.3	13.4	15.8	15.5	12.3	14.9	13.5	14.6	14.2	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		HIGH THIS YEAR		LOW THIS YEAR		Dividend Per Share	% Payout F ÷ C X 100	% High Yield F ÷ B X 100		
	A	B	C	D	E	F				G	H
	PRICE	PRICE	Earnings Per Share	Price Earnings Ratio	Price Earnings Ratio	Dividend Per Share				% Payout	% High Yield
			26.560		35.100				14.700		
	HIGH	LOW		HIGH A ÷ C	LOW B ÷ C						
1	1998	20.0	10.8	0.54	37.0	20.0	0.000	0.0	0.0		
2	1999	21.0	8.4	0.59	35.8	14.3	0.000	0.0	0.0		
3	2000	26.4	11.5	0.81	32.4	14.1	0.000	0.0	0.0		
4	2001	32.5	20.0	0.88	37.0	22.8	0.000	0.0	0.0		
5	2002	35.1	14.7	1.15	30.5	12.8	0.000	0.0	0.0		
6	TOTAL		65.4		172.7	84.0		0.0			
7	AVERAGE		13.1		34.5	16.8		0.0			
8	AVERAGE PRICE EARNINGS RATIO		25.6	9		CURRENT PRICE EARNINGS RATIO		22.7			

4 Proj. P/E [19.31] Based on Next 4 qtr. EPS [1.38]

Current P/E Based on Last 4 qtr. EPS [1.17]

4 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 34.5 X Estimate High Earnings/Share 2.63 = Forecast High Price \$ 90.7
(3D7 as adj.) (4A1)

B LOW PRICE -- NEXT 5 YEARS

(a) Avg. Low P/E 16.8 X Estimated Low Earnings/Share 1.15 = \$ 19.3
(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
 High Yield (H) 0.000
 Selected Estimate Low Price = \$ 16.1
(4B1)

C ZONING

90.7 High Forecast Price Minus 16.1 Low Forecast Price Equals 74.6 Range. 1/3 of Range = 18.6
(4A1) (4B1) (C) (4CD)
 (4C2) Lower 1/3 = 16.1 to 34.7 (Buy) Note: Ranges changed to 25%/50%/25%
 (4C3) Middle 1/3 = 34.7 to 72.1 (Maybe)
 (4C4) Upper 1/3 = 72.1 to 90.7 (4A1) (Sell)

Present Market Price of 26.560 is in the Buy Range
(4C5)

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

High Price 90.7 Minus Present Price 26.560 = 64.1 = 6.1 To 1
 Present Price 26.560 Minus Low Price 16.1 (4B1) (4D)

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

High Price 90.7 = (3.415) X 100 = (341.5) - 100 = 241.5 % Appreciation
 Present Market Price 26.560 (4E)

Relative Value: 88.7% Proj. Relative Value: 75.4%

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 \$ 26.560 = 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 1.90 X Avg. % Payout 0.0 = 0.0 = 0.0 %
(3G7) (5B)

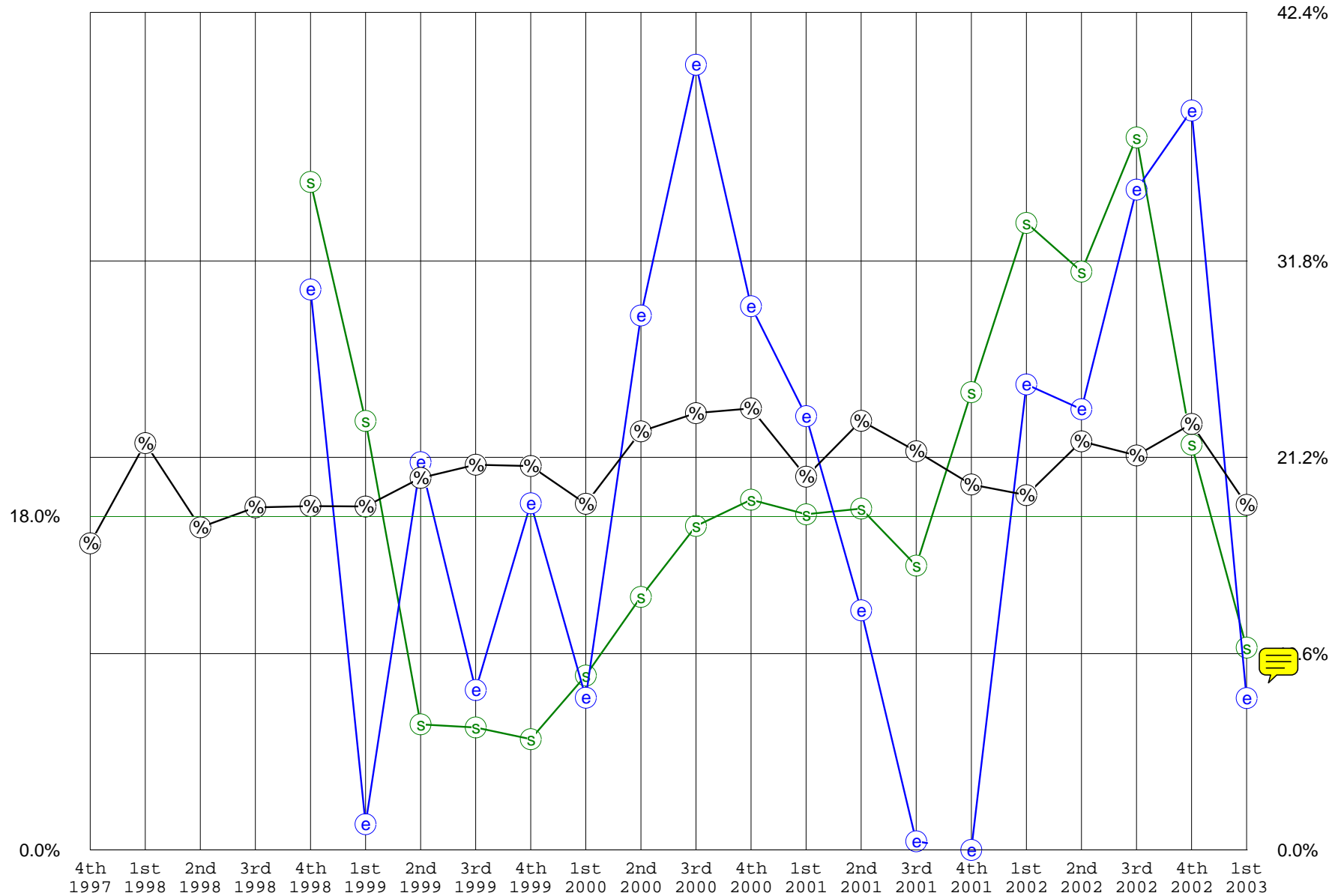
C ESTIMATED AVERAGE ANNUAL RETURN OVER NEXT FIVE YEARS

5 Year Appreciation Potential <u>241.5</u> <small>(4E)</small>			P.A.R.	Tot. Ret.
Average Yield <u>0.0</u> <small>(5B)</small>	<u>48.3</u> %		Average Yield <u>0.0%</u>	<u>0.0%</u>
Average Total Annual Return Over the Next 5 Years <u>48.3</u> <small>(5C)</small>	<u>0.0</u> %		Annual Appreciation <u>20.5%</u>	<u>27.8%</u>
			% Compd Ann Rate of Ret <u>20.5%</u>	<u>27.8%</u>

PERT Worksheet-A Graph

Company SUNGARD DATA SYSTEMS INC.

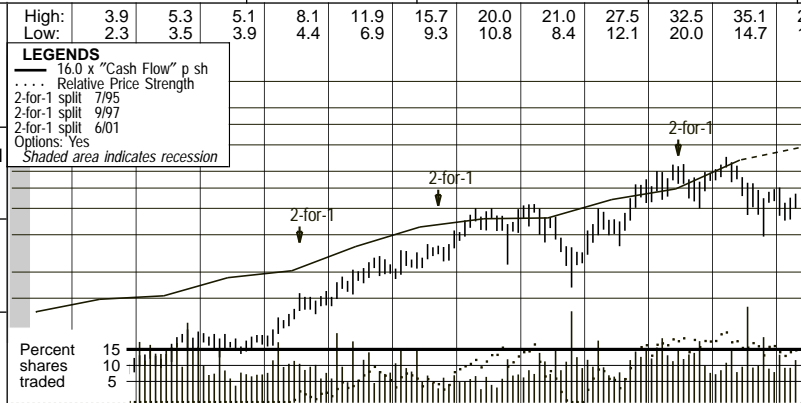
(SDS)



SUNGARD DATA SYS. NYSE-SDS

RECENT PRICE **21.96** P/E RATIO **17.4** (Trailing: 18.9 Median: 23.0) RELATIVE P/E RATIO **1.06** DIV'D YLD **Nil** VALUE LINE

TIMELINESS **3** Lowered 7/19/02
 SAFETY **3** New 3/7/97
 TECHNICAL **3** Lowered 5/30/03
 BETA 1.00 (1.00 = Market)



2006-08 PROJECTIONS
 Price Gain Return
 High 80 (+265%) 38%
 Low 50 (+130%) 23%

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

Institutional Decisions
 202002 302002 402002
 to Buy 213 224 253
 to Sell 209 201 186
 Hld's(000) 231192 226049 230570

Year	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	Value Line Pub, Inc.	06-08
Revenues per sh	1.12	1.47	1.84	2.17	2.34	2.66	2.54	2.89	3.18	3.97	4.85	5.49	5.42	6.23	6.87	9.14	10.20	11.30	Revenues per sh	18.00
"Cash Flow" per sh	.17	.25	.30	.37	.40	.46	.48	.59	.63	.82	1.02	1.12	1.13	1.38	1.55	2.12	2.45	2.65	"Cash Flow" per sh	4.20
Earnings per sh ^A	.10	.13	.15	.17	.18	.21	.25	.28	.33	.40	.49	.60	.69	.82	.91	1.15	1.30	1.45	Earnings per sh ^A	2.40
Div'ds Decl'd per sh	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh	Nil
Cap'l Spending per sh	.04	.10	.10	.12	.13	.20	.23	.23	.19	.24	.31	.33	.44	.49	.50	.56	.60	.65	Cap'l Spending per sh	1.00
Book Value per sh ^B	.88	1.01	1.07	1.16	1.35	1.56	2.11	2.38	2.52	2.75	3.15	3.60	4.71	5.41	6.39	7.83	8.90	9.90	Book Value per sh ^B	15.65
Common Shs Outst'g ^C	81.14	83.01	109.00	120.74	120.93	122.10	150.36	151.18	167.69	169.03	177.72	211.42	257.01	266.66	280.77	283.74	286.00	288.00	Common Shs Outst'g ^C	300.00
Avg Ann'l P/E Ratio	20.7	16.3	14.5	14.1	11.1	15.0	17.0	16.5	19.6	23.9	24.5	28.3	22.4	22.6	29.2	22.6	20.0	20.0	Avg Ann'l P/E Ratio	27.0
Relative P/E Ratio	1.38	1.35	1.10	1.05	.71	.91	1.00	1.08	1.31	1.50	1.41	1.47	1.28	1.47	1.50	1.23	1.06	1.06	Relative P/E Ratio	1.80
Avg Ann'l Div'd Yield	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Avg Ann'l Div'd Yield	Nil

CAPITAL STRUCTURE as of 3/31/03
 Total Debt \$204.2 mill. Due in 5 Yrs \$204.2 mill.
 LT Debt \$186.7 mill. LT Interest \$10.0 mill. (9% of Cap'l)

No Defined Benefit Pension Plan

Pfd Stock None

Common Stock 284,395,966 shs.

MARKET CAP: \$6.2 billion (Large Cap)

Year	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Debt to Cap'l	25.2%	26.5%	26.1%	27.1%	28.0%	27.8%	28.1%	28.1%	29.8%	30.2%	31.9%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%	32.0%
Operating Margin	36.6%	45.7%	54.7%	71.0%	94.8%	107.8%	118.7%	146.1%	175.8%	268.1%	300.0%	330.0%	330.0%	330.0%	330.0%	330.0%	330.0%	330.0%
Income Tax Rate	39.4%	40.6%	42.5%	40.4%	40.9%	41.6%	40.4%	40.1%	39.6%	39.9%	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%	39.5%
Net Profit Margin	9.4%	9.9%	9.7%	10.2%	10.0%	11.1%	12.3%	13.3%	13.4%	12.9%	13.6%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%	13.5%
Working Cap'l (\$mill)	99.5	108.9	133.6	26.2	85.6	272.7	438.3	516.9	369.4	263.8	300.0	500.0	500.0	500.0	500.0	500.0	500.0	
Long-Term Debt (\$mill)	3.4	4.9	3.2	4.4	2.8	2.8	2.8	5.5	7.9	355.5	188.0	155.0	140.0	140.0	140.0	140.0	140.0	
Shr. Equity (\$mill) ^B	317.0	359.3	422.3	464.6	559.0	760.9	1210.8	1442.5	1793.9	2222.4	2600.0	2950.0	2950.0	2950.0	2950.0	2950.0	2950.0	
Return on Total Cap'l	11.7%	11.9%	12.2%	14.7%	15.4%	16.9%	14.1%	15.3%	12.0%	14.1%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	
Return on Shr. Equity	11.3%	12.0%	12.2%	14.7%	15.5%	16.9%	14.1%	15.4%	14.4%	15.0%	15.5%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	
Retained to Com Eq	11.3%	12.0%	12.2%	14.7%	15.5%	16.9%	14.1%	15.4%	14.4%	15.0%	15.5%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	
All Div'ds to Net Prof	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Nil	Nil	Nil	Nil	Nil	

Item	2001	2002	3/31/03
Cash & ST Secs.	396.3	439.7	365.3
Receivables	524.7	518.4	497.7
Other	197.2	176.9	274.1
Current Assets	1118.2	1135.0	1137.1
Accts Payable	39.0	59.9	44.5
Debt Due	103.2	18.1	17.5
Other	606.6	793.2	920.1
Current Liab.	748.8	871.2	982.1

BUSINESS: SunGard Data Systems, Inc. reports in three segments. The first develops, markets, and supports application software for proprietary investment support systems (53% of revenue in 2002, 52% of operating income before corporate expenses), the second major segment provides availability services and business continuity (42%, 43%), and other businesses (5%, 5%). Product development expense: 6.1% of 2002 revenues. Acq. Infinity Financial Technology, 1/98 (not incl. in '97 figures), Comdisco's recovery assets, 11/01, Guardian IT PLC., 6/02. Officers & Directors own 3.0% of common stock (3/03 Proxy). Chairman: James Mann. Incorporated: Delaware. Address: 1285 Drummers Lane, Wayne, PA 19087. Telephone: 610-341-8700. Internet: www.sungard.com.

Cal-endar	QUARTERLY REVENUES (\$ mill.)	Full Year			
	Mar.31 Jun.30 Sep.30 Dec.31				
2000	384.7	401.1	413.2	461.7	1660.7
2001	440.8	462.2	463.3	562.4	1928.7
2002	608.2	623.3	659.9	701.8	2593.2
2003	674.6	700	755	790.4	2920
2004	800	800	820	840	3260

Cal-endar	EARNINGS PER SHARE ^A	Full Year			
	Mar.31 Jun.30 Sep.30 Dec.31				
2000	.16	.20	.22	.24	.82
2001	.20	.23	.22	.26	.91
2002	.25	.28	.29	.33	1.15
2003	.26	.32	.35	.37	1.30
2004	.36	.34	.36	.39	1.45

Cal-endar	QUARTERLY DIVIDENDS PAID	Full Year
	Mar.31 Jun.30 Sep.30 Dec.31	
1999		
2000		
2001		
2002		
2003		

NO CASH DIVIDENDS BEING PAID

SunGard Data Systems is weathering a difficult environment well. Revenue increased about 11.0% in the first three-month period of 2003, helped in large part by acquisitions. Excluding acquisitions, though, sales were flat, which likely indicates that most of SunGard's clients have not increased their capital spending budgets. However, the company's operating margins remain relatively wide, which should help results abate. And, SunGard should be able to integrate recent acquisitions and increase business as the economy picks up. As such, we are leaving our full-year 2003 earnings estimate unchanged for now.

The Investment Support Systems unit remains a bit weak. Revenue at this division probably won't improve until trading volumes pick up and brokerage companies become more aggressive in upgrading systems. Also, profitability at this division has narrowed considerably, as the professional fee business has slowed, and the company acquired some lower-margin businesses, such as BRUT and Andover.

The Availability Services business is performing well. This division continues

to get a boost from the Guardian iT purchase, which has expanded SunGard's European client base. SunGard is also enlarging its continuity facilities in London and other European locations, which should help boost its overseas capacity. Profitability at this unit is holding relatively steady, and we expect that SunGard will be able to improve efficiency somewhat going forward.

SunGard continues to make acquisitions. The company completed three acquisitions, for about \$200 million, during the first quarter of 2003. Although these purchases will increase revenue slightly, we don't expect any large earnings advances right away.

These neutrally ranked shares won't likely outperform the year-ahead market. However, SunGard has an interesting mix of technology and services, which will likely gain considerable market share, as the financial and brokerage industries recover. As such, our current projections indicate that these shares offer wide appreciation potential for the 3- to 5-year horizon.

Adam Rosner
 May 30, 2003

SunGard Data Sys.			NYS - SDS		VALUE LINE		
Symbol	Open	Last	Change	%Change	Year High	Year Low	Date
SDS	27.00	27.13	0.18	0.67%	28.00	14.70	2003-08-15
Pricing/Earnings*		Ratings*			% Ann'l Tot. Ret. (Month-End)		
Recent Price	26.36	Financial Strength	A	This	VL Arith.		
P/E Ratio	20.28	Stock's Price Stability	50	Stock	Index		
P/E (Trailing)	22.15	Price Growth Persistence	100	1 yr.	11.90	25.85	
P/E (Median)	23.00	Earnings Predictability	100	3 yr.	16.65	5.87	
Rel. P/E Ratio	1.24			5 yr.	8.14	7.09	
Value Line Ranks*			3 to 5 Year Projections*				
Timeliness:	2		Price	Gain	Ann'l Tot. Return		
Safety:	3		High	80	210%	38.0%	
Technical:	2		Low	50	95%	23.0%	
Industry:	13	(Computer Software/Svcs)					
BETA:	1.00	(1.00 = Market)					
*Data based on the latest 8/15/2003 issue.							

Company Performance Chart



Business Profile

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Commentary

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Adam Rosner May 30, 2003

Income Statement					
1998	1999	2000	2001	2002*	Item
5.49	5.42	6.23	6.87	9.14	Revenues per sh.
1.12	1.13	1.38	1.55	2.12	Cash-Flow per sh.
0.60	0.69	0.82	0.91	1.15	Earnings per sh.
N/A	N/A	N/A	-0.00	-0.00	Div'ds Decl'd per sh.
0.33	0.44	0.49	0.50	0.56	Cap'l Spending per sh.
3.60	4.71	5.41	6.39	7.83	Book Value per sh.
211.42	257.01	266.66	280.77	283.74	Common Shs Outst'g
28.25	22.38	22.55	29.15	22.65	Avg Ann'l P/E Ratio
1.47	1.28	1.47	1.49	1.24	Relative P/E Ratio
N/A	N/A	N/A	N/A	N/A	Avg Ann'l Div'd Yield
1,159.75	1,393.00	1,660.71	1,928.67	2,593.24	Revenues (\$Mil)
27.81	28.11	29.78	30.19	31.92	Operation Margin
107.80	118.72	146.06	175.83	268.06	Depreciation (\$Mil)
128.57	171.23	221.52	258.79	333.94	Net Profit (\$Mil)
41.58	40.42	40.12	39.55	39.92	Income Tax Rate
11.09	12.29	13.34	13.42	12.88	Net Profit Margin
272.70	438.33	516.97	369.38	263.78	Working Cap'l (\$Mil)
2.82	5.52	7.94	355.47	187.96	Long-Term Debt (\$Mil)
760.89	1,210.77	1,442.48	1,793.86	2,222.40	Shr. Equity (\$Mil)
16.90	14.12	15.28	12.05	14.12	Return on Total Cap'l
16.90	14.14	15.36	14.43	15.03	Return on Shr. Equity
16.90	14.14	15.36	14.43	15.03	Retained to Com. Eq.

N/A	N/A	N/A	N/A	N/A	All Div'ds to Net Profit
*Some figures are Value Line estimates.					

Quarterly Sales (\$Mill)					
Fiscal Year	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	384.7	401.1	413.2	461.7	1660.7
2001	440.8	462.2	463.3	562.4	1928.7
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2003	647.6	734.0	755.0	790.4	2927.0
2004	800.0	800.0	820.0	840.0	3260.0
Earnings per Share					
Fiscal Year	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2000	0.16	0.20	0.22	0.24	0.82
2001	0.20	0.23	0.22	0.26	0.91
2002	0.25	0.28	0.29	0.33	1.15
2003	0.26	0.31	0.35	0.37	1.29
2004	0.36	0.34	0.36	0.39	1.45
Quarterly Dividends Paid					
Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
1999	0.000	0.000	0.000	0.000	0.000
2000	0.000	0.000	0.000	0.000	0.000
2001	0.000	0.000	0.000	0.000	0.000
2002	0.000	0.000	0.000	0.000	0.000
2003	0.000	0.000	N/A	N/A	N/A

Institutional Decisions				Insider Decisions									
	3Q2002	4Q2002	1Q2003		S	O	N	D	J	F	M	A	M
to Buy	224	253	248	to Buy	0	0	0	0	0	0	0	0	0
to Sell	201	186	180	Options	0	0	0	3	0	0	0	0	0
Hld's(000)	226,049	230,570	231,270	to Sell	0	0	0	0	0	0	0	0	1

Industry Commentary
<p>The Computer Software & Services Industry has been operating in a hostile environment for the last few years, and 2003 isn't shaping up as a much better period. We think that an improving economy points to a better 2004 for the group, however, and we expect the sector to do well over the next 3 to 5 years.</p> <p>Investors should be able to find quite a few stocks in this group that will be of interest. A good number of these equities are ranked Highest or Above Average for Timeliness. And even more of these issues have above-average appreciation potential for the pull to 2006-2008. Volatility can be high here, though, which may deter more conservative accounts.</p> <p>Still A Difficult Environment</p> <p>This group has been operating under adverse conditions for some time, now. A number of factors have contributed to the sector's problems. For starters, companies spent heavily during the late Nineties to be sure their computer systems would be able to correctly handle dates starting in 2000. With new</p>

systems in place, demand for hardware and applications softened in the early years of this century. Then, too, the dot-coms and the telecoms were big buyers of computer gear during their halcyon days, but when they ran out of steam, that source of demand quickly dried up. Then, of course, when the economy ran into a wall in 2001, all businesses started to take a close look at their expenditures, and stopped spending on any projects that weren't absolutely necessary. Finally, many companies had been buying more capacity than they needed in anticipation of future growth. When that growth didn't materialize, the overhang of unneeded capacity further dampened demand. We think that the economic expansion will remain muted this year, with the nation's Gross Domestic Product (GDP) expanding by only 2.0%. More specifically, business spending on equipment and software, which declined by 4.4% in the year's opening three-month stretch, probably will grow at only a single-digit rate over the last three quarters, indicating that this group probably faces ongoing difficulties for some time yet.

A Better Climate In 2004

This week we take our first detailed look at the industry's prospects for 2004. We think that things will be better for the sector next year. *Value Line* forecasts that the economy will pick up some steam, with GDP moving ahead by 2.9%. That better pace of economic activity should convince businesses to put some long-delayed projects back on the front burner. Too, the equipment and software that was purchased in the late Nineties is getting quite old in technology terms, so a replacement cycle should soon be under way. Likewise, as business confidence improves, companies should start hiring again, which will boost consumers' confidence and induce them to purchase computers and applications. We think these factors should lead to better demand for this sector's offerings, and forecast that spending on equipment and software will rise 9.3% next year.

Rolling Out To 2006-2008

This week we also extend our long-term view for this group, with our focus moving out to 2006-2008. We think these companies will do well over that span. The economic environment should be much more favorable. Our forecast is for GDP growth of 3.5%-3.8% in the mid- to late years of the decade. That better economic climate should increase optimism on the part of both businesses and consumers, spurring further increases in employment and spending on goods and services. Too, enterprises, which have already automated many of their internal processes, will be seeking to further increase their efficiency. To that end, they will likely increase their use of computers to link up with suppliers and customers, automating purchasing and billing operations. And, in the healthcare area, providers are starting to invest in systems to maintain clinical data on patients. This activity will generate demand for applications from the software providers in this group, as well as for service providers that will help to implement the systems. All told, we expect spending on equipment and software to rise at a rate of 7.0% to 8.0% during the next 3 to 5 years, which points to good growth for this industry over that span.

Investment Advice

There are a number of stocks in this group that should be of interest to investors, whether they are looking for outperformance during the next six to 12 months, or for better-than-average appreciation potential over the 3- to 5-year haul. Some caution is in order, though, since some of these equities are more volatile than average.

George A. Niemond

Industry Peers						
Company Name	Ticker	Timeliness Rank	Safety Rank	Price	Market Cap \$(Mil)	Technical Rank
Accenture Ltd.	ACN	N/A	3	19.55	18,377.49	N/A
Adobe Systems	ADBE	3	3	34.38	8,010.54	3
Affiliated Computer	ACS	3	3	44.45	5,905.45	4
Anteon Int'l	ANT	N/A	3	33.60	1,169.75	N/A
Ascential Software	ASCL	2	4	15.27	884.88	1
Autodesk, Inc.	ADSK	3	3	15.10	1,688.18	3
Automatic Data Proc.	ADP	3	1	38.33	22,922.45	4

BARRA, Inc.	BARZ	3	3	39.50	772.58	2
BearingPoint	BE	N/A	3	10.31	1,976.48	N/A
BMC Software	BMC	4	3	14.11	3,260.82	3
Borland Software	BORL	3	4	8.79	707.96	3
CACI Int'l 'A'	CAI	2	3	39.68	1,139.69	4
Cadence Design Sys.	CDN	3	3	13.05	3,485.72	2
Ceridian Corp.	CEN	N/A	3	18.20	2,696.48	N/A
Cognizant Technology	CTSH	2	3	29.41	1,809.54	2
Cognos Inc.	COGN	3	3	28.21	2,478.61	3
Computer Associates	CA	2	3	24.54	14,205.45	2
Computer Sciences	CSC	3	3	40.40	7,563.12	3
Compuware Corp.	CPWR	3	4	5.28	2,018.90	2
Comverse Technology	CMVT	3	4	14.60	2,747.60	2
DST Systems	DST	3	3	37.00	4,277.20	3
Electronic Data Sys.	EDS	3	3	22.56	10,777.73	1
Fair, Isaac	FIC	2	3	56.63	2,729.34	3
First Data Corp.	FDC	2	2	39.00	29,168.10	3
Fiserv Inc.	FISV	2	3	38.01	7,357.14	2
Henry (Jack) & Assoc.	JKHY	3	3	18.31	1,608.81	2
Intergraph Corp.	INGR	3	3	22.18	1,022.34	4
Intuit Inc.	INTU	3	3	44.06	9,042.21	3
Keane Inc.	KEA	2	3	14.48	966.16	2
Macromedia, Inc.	MACR	2	4	19.70	1,229.16	2
Mentor Graphics	MENT	2	3	18.02	1,240.61	2
Mercury Interactive	MERQ	1	3	39.80	3,397.69	2
Microsoft Corp.	MSFT	3	2	25.60	274,483.19	3
Moldflow Corp.	MFLO	2	4	9.86	98.59	3
MSC Software	MNS	4	3	7.71	230.52	2
Network Assoc.	NET	3	4	11.32	1,770.79	2
Novell, Inc.	NOVL	3	4	3.53	1,310.67	3
Nuance Communic.	NUAN	2	5	5.04	172.33	1
Oracle Corp.	ORCL	3	3	11.90	62,272.70	3
Parametric Technology	PMTC	3	5	3.00	793.50	2
Paychex, Inc.	PAYX	2	3	34.27	12,900.19	4
PEC Solutions	PECS	4	3	20.99	567.36	5
PeopleSoft	PSFT	N/A	3	16.60	5,255.28	N/A
QAD Inc.	QADI	1	4	8.18	258.94	1
Red Hat, Inc.	RHAT	2	4	6.78	1,162.46	2
RSA Security	RSAS	2	5	11.79	690.68	2
SEI Investments	SEIC	3	3	33.51	3,519.12	2
Siebel Systems	SEBL	3	3	9.30	4,546.02	2
SunGard Data Sys.	SDS	2	3	26.36	7,496.68	2
Sybase Inc.	SY	3	3	15.80	1,495.64	3
Symantec Corp.	SYMC	2	3	47.98	7,138.71	3
Synopsys, Inc.	SNPS	1	3	65.04	4,810.81	1
Transaction Sys. 'A'	TSAI	2	3	11.38	403.44	2

VERITAS Software	VRTS	2	3	30.54	12,667.69	2
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Fund Owners				
Name	Shares(000's)	Value(\$000's)	% Net Assets	As of Date
Seligman Communications and Info A	7,000	181,370	4.74%	06/30/2003
Oakmark Fund (The)	3,204	83,008	1.82%	06/30/2003
MFS Emerging Growth Fund B	2,389	62,684	1.24%	06/30/2003
Vanguard 500 Index Inv	2,364	46,524	0.07%	12/31/2002
AIM Constellation Fund A	2,299	59,554	0.84%	04/30/2003
Ariel Appreciation Fund	2,150	55,713	3.07%	06/30/2003
AIM Aggressive Growth A	2,000	51,820	2.00%	04/30/2003
Scudder Growth & Income S	1,932	41,534	0.95%	03/31/2003
Putnam New Opportunities A	1,918	41,237	0.50%	03/31/2003
Putnam Vista Fund A	1,773	38,116	1.15%	03/31/2003
T. Rowe Price Mid-Cap Growth Fd	1,700	36,550	0.62%	03/31/2003
T. Rowe Price Mid-Cap Growth R	1,700	36,550	0.62%	03/31/2003
Putnam Voyager A	1,610	34,624	0.22%	03/31/2003
AXP Equity Select A	1,550	40,161	2.21%	06/30/2003
Artisan Mid Cap Fund	1,266	29,116	1.25%	03/31/2003



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