Stock Selection Guide ®

NATIONAL ASSOCIATION OF INVESTORS CORPORATION
NAIC
INVESTMENT EDUCATION FOR INDIVIDUALS AND CLUBS SINCE 1951

The most widely used aid to good investment judgment

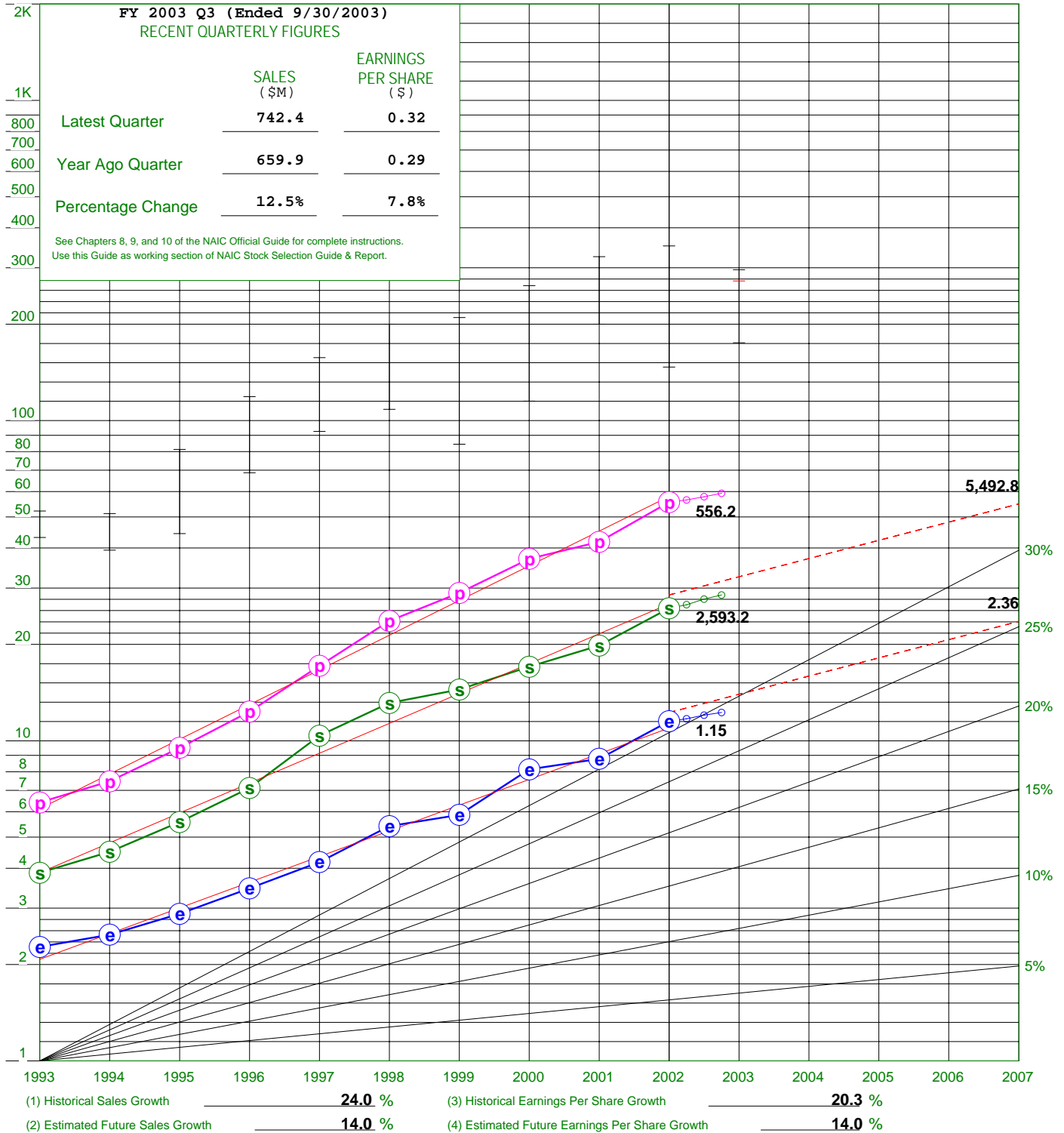|		
Company	SUNGARD DATA SYSTEMS INC.	Date 12/22/03
Prepared by	MG	Data taken from M
Where traded	NYSE	Major product/service Computer Se

CAPITALIZATION --- Outstanding Amounts   Reference _____

		% Insiders	% Institution
Preferred($M)	0.0		
Common(M Shares)	286.2	3.0	85.6
Debt($M) 206.1	% to Tot.Cap. 8.4	% Potential Dil.	None

1 VISUAL ANALYSIS of Sales, Earnings and Price

SDS

FY 2003 Q3 (Ended 9/30/2003)
RECENT QUARTERLY FIGURES

	SALES ($M)	EARNINGS PER SHARE ($)
Latest Quarter	742.4	0.32
Year Ago Quarter	659.9	0.29
Percentage Change	12.5%	7.8%

See Chapters 8, 9, and 10 of the NAIC Official Guide for complete instructions.
Use this Guide as working section of NAIC Stock Selection Guide & Report.

5,492.8
556.2
2,593.2
2.36
1.15

(1) Historical Sales Growth	24.0 %	(3) Historical Earnings Per Share Growth	20.3 %
(2) Estimated Future Sales Growth	14.0 %	(4) Estimated Future Earnings Per Share Growth	14.0 %

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	LAST 5 YEAR AVG.	TREND UP	TREND 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.

PRESENT PRICE ___27.290___ HIGH THIS YEAR ___29.600___ LOW THIS YEAR ___17.500___

Year	A PRICE HIGH	B PRICE LOW	C Earnings Per Share	D Price Earnings Ratio HIGH A÷C	E Price Earnings Ratio LOW B÷C	F Dividend Per Share	G % Payout F÷C X 100	H % High Yield F÷B X 100
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	22.3

4 Proj. P/E [19.46] Based on Next 4 qtr. EPS [1.40]   Current P/E Based on Last 4 qtr. EPS [1.23]

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 29.6 (3D7 as adj.) X Estimate High Earnings/Share 2.36 = Forecast High Price $ 69.9 (4A1)

B LOW PRICE -- NEXT 5 YEARS

(a) Avg. Low P/E 16.8 15.4 (3E7 as adj.) X Estimated Low Earnings/Share 1.15 = $ 17.7

(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 High Yield (H) = 0.000 = 0.0

Selected Estimate Low Price = $ 18.1 (4B1)

C ZONING

69.9 (4A1) High Forecast Price Minus 18.1 (4B1) Low Forecast Price Equals 51.8 (C) Range. 1/3 of Range = 13.0 (4CD)

(4C2) Lower 1/3 = (4B1) 18.1 to 31.1 (Buy) Note: Ranges changed to 25%/50%/25%

(4C3) Middle 1/3 = 31.1 to 56.9 (Maybe)

(4C4) Upper 1/3 = 56.9 to 69.9 (4A1) (Sell)

Present Market Price of 27.290 is in the Buy (4C5) Range

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

High Price (4A1) 69.9 Minus Present Price 27.290

Present Price 27.290 Minus Low Price (4B1) 18.1 = $\frac{42.6}{9.2}$ = 4.6 (4D) To 1

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

High Price (4A1) 69.9

Present Market Price 27.290 = (2.561) X 100 = (256.1) - 100 = 156.1 (4E) % Appreciation

Relative Value: 87.1% Proj. Relative Value: 76.0%

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.*

Note: Results are expressed as a simple rate; use the table below to convert to a compound rate.

A Present Full Year's Dividend $ 0.000

Present Price of Stock $ 27.290 = 0.000 X 100 = 0.0 (5A) Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS

Avg. Earnings Per Share Next 5 Years 1.81 X Avg. % Payout (3G7) 0.0 = 0.0 = 0.0 (5B) %

Present Price $ 27.290

C ESTIMATED AVERAGE ANNUAL RETURN OVER NEXT FIVE YEARS

			P.A.R.	Tot. Ret.
5 Year Appreciation Potential (4E) 156.1 / 5	31.2 %	Average Yield	0.0%	0.0%
Average Yield (5B)	0.0 %	Annual Appreciation	14.2%	20.7%
Average Total Annual Return Over the Next 5 Years (5C)	31.2 %	% Compd Ann Rate of Ret	14.2%	20.7%

PERT Worksheet-A Graph

Company SUNGARD DATA SYSTEMS INC.   (SDS)