

DELL (DELL)

The world's largest direct computer systems company.

Computers

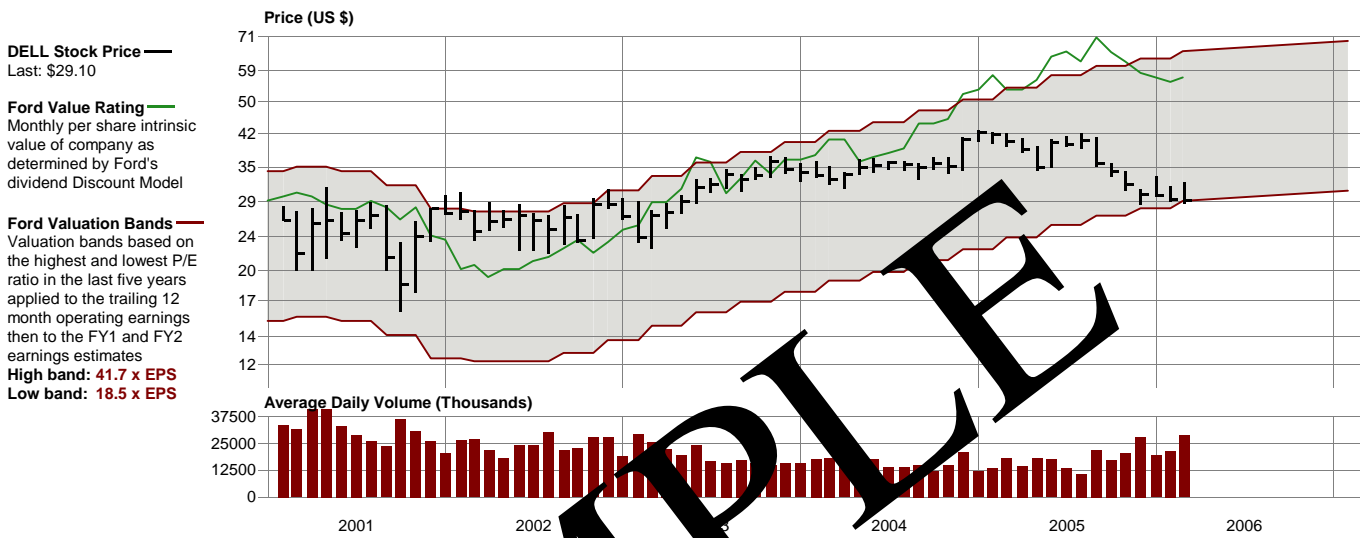
**Current Data**

Current Price	<b>\$29.10</b>	12 Mo Sales (mil)	<b>\$55,908</b>
Market Cap (mil)	<b>\$68,487</b>	12 Mo EPS	<b>\$1.46</b>
Common Shares out (mil)	<b>2,353.5</b>	12 Mo Operating EPS	<b>\$1.57</b>
Shrs Held by Institutions	<b>63%</b>	FirstCall EPS Est FY1	<b>\$1.66</b>
Average Daily Volume (100s)	<b>223,806</b>	FirstCall EPS Est FY2	<b>\$1.92</b>
Beta (Adjusted)	<b>1.05</b>	Cash Flow/Share (FY)	<b>\$1.36</b>
Exchange	<b>OTC</b>	Annual Dividend	<b>\$0.00</b>
Options Trading	<b>Yes</b>	Dividend Payout Ratio	<b>0.0%</b>
Latest Qtr Report	<b>01/2006</b>	Dividend Yield	<b>0.0%</b>

**Ford Evaluations**

Quality Rating	<b>A</b>
Growth Persistence Rating	<b>A</b>
Projected Growth Rate	<b>15.0%</b>
Ford DDM Value	<b>\$56.83</b>
Share Buyback (12-Mo % Chg)	<b>-5.3%</b>
Normal Earnings	<b>\$1.50</b>
Price/Normal Earnings	<b>19.4</b>
Price/Operating Earnings	<b>18.5</b>
Price/Ford Value (PVA)	<b>0.51</b>

**Price Performance**



**Earnings Data**

Fiscal Year End	January 2001	January 2002	January 2004	January 2005	January 2006
Sales (mil)	\$31,168	\$35,400	\$41,444	\$49,205	\$55,908
EPS	\$0.66	\$0.60	\$1.02	\$1.29	\$1.57
Net Profit on Sales (%)	5.5	5.8	6.3	6.5	6.6
Cash Flow/Share	\$0.57	\$0.90	\$1.14	\$1.36	NA
Book Value/Share	\$1.75	\$1.88	\$2.50	\$2.63	\$2.32e
Return on Equity (%)	11.0	42.7	40.8	49.1	67.6e
Debt to Equity (%)		10.0	8.0	8.0	NA

<p><b>Valuation Ratios</b></p> <p>Price/Earnings: 18.5 (vs 5-year High 41.7)</p> <p>Price/Cash Flow: 19.5 (vs 50.8)</p> <p>Price/Book Value: 8.57 (vs 16.35)</p> <p>Price/Sales: 1.39 (vs 2.69)</p> <p>Price/Value: 0.51 (vs 1.37)</p>	<p><b>Sales Growth</b></p> <p>5 Year: 12.7% vs Industry Avg -0.9%</p> <p>12 Month: 13.6% vs Industry Avg 23.3%</p> <p>Last Qtr: 12.8% vs Industry Avg 24.0%</p>	<p><b>Earnings Growth</b></p> <p>5 Year: 17.0% vs Industry Avg 36.7%</p> <p>12 Month: 21.7% vs Industry Avg 51.4%</p> <p>Last Qtr: 16.2% vs Industry Avg 16.5%</p> <p>1 Yr Est: 5.7% vs Industry Avg 25.3%</p> <p>2 Yr Est: 15.7% vs Industry Avg 20.6%</p>																		
<p><b>Industry Group</b></p> <table border="1"> <tr><th>Company</th><th>Price</th><th>P/E</th></tr> <tr><td>DELL (DELL)</td><td>\$29.10</td><td>18.5</td></tr> <tr><td>APPLE COMPUTER (AAPL)</td><td>\$71.46</td><td>38.4</td></tr> <tr><td>DIEBOLD, INC (DBD)</td><td>\$40.06</td><td>22.9</td></tr> <tr><td>GATEWAY INC (GTW)</td><td>\$2.39</td><td>14.9</td></tr> <tr><td>PALM INC (PALM)</td><td>\$39.05</td><td>27.3</td></tr> </table>	Company	Price	P/E	DELL (DELL)	\$29.10	18.5	APPLE COMPUTER (AAPL)	\$71.46	38.4	DIEBOLD, INC (DBD)	\$40.06	22.9	GATEWAY INC (GTW)	\$2.39	14.9	PALM INC (PALM)	\$39.05	27.3	<p><b>Ford Model Percentiles</b></p> <p>Percentile Scores of Ford Universe (100=best, 1=worst)</p> <p>Positive: 70 or greater</p> <p>Neutral: 30 to 70</p> <p>Negative: 30 or less</p> <p>Momentum: Value (35), EPS (24), Sales (41), Price (33)</p>	<p><b>Earnings Trend</b></p> <p>Trailing Operating 12 Month EPS in US \$</p> <p>4/05: 1.25, 7/05: 1.45, 10/05: 1.45, 1/06: 1.45, 4/06e: 1.45</p>
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