



DELL, Inc. –

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Dell, Inc., (DELL) formerly known as Dell Computer Corporation, designs, develops, manufactures, services and supports a range of computer systems, including enterprise systems (servers, storage and networking products and workstations), notebook computer systems, desktop computer systems and software and peripherals. The Company also offers a portfolio of services that help maximize information technology (IT), rapidly deploy systems and educate IT professionals and consumers.

NASDAQ: DELL
Debt Rating: BBB

Recent Price (1-Mar)	\$14.27
52-Week Low	\$6.54
52-Week High	\$15.80

Statistical Highlights

- Return on capital that exceeds the industry average (strong management)
- Good balance sheet, debt is extremely low
- Market is continually expanding and requiring upgrades in this industry
- Corporate spending will provide growth this year that exceeds estimates

Valuation Ratio	DELL	HPQ	AAPL	IBM	Average of Comps	Industrial Composite
Enterprise Value/EBITDA	20.7	16.8	19.52	18	18.1	10.43
P/E	34.2	17.6	55	23.1	31.9	24.4
PEG Ratio	2.3	1.8	4.5	2.3	2.87	2.9
Price/Sales	2	0.9	1.31	1.9	1.37	1.4



Conclusion: After reviewing the current fundamental and financial position of Dell, along with the 1 year outlook for the company, I put a **hold** recommendation on Dell.

