



Stock Study

Company SYSCO CORP Date Last Analyzed 03/06/09

Prepared by ETANA Data From NAIC Data

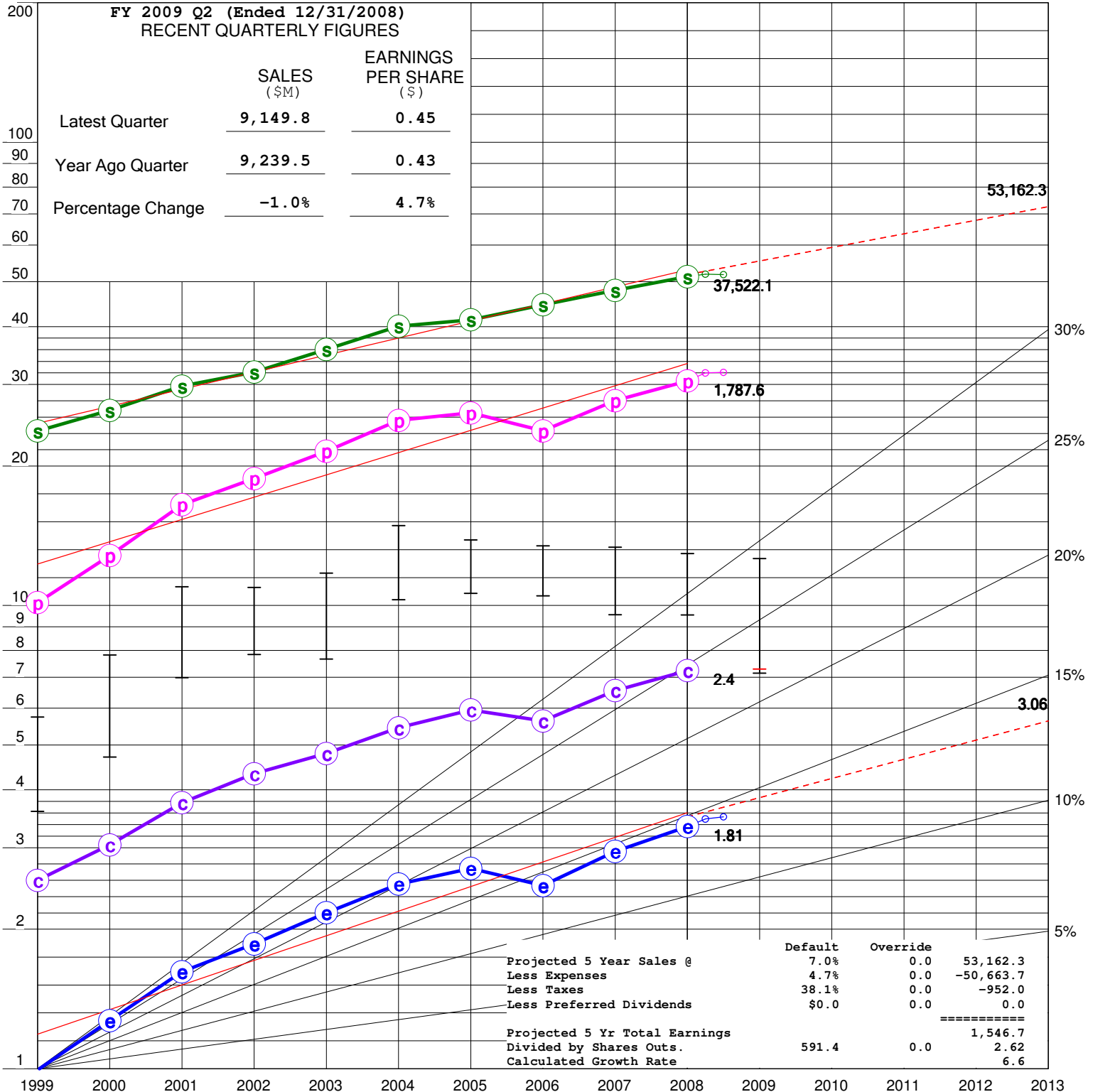
Exchange NYSE Industry Food Distributors

CAPITALIZATION --- Outstanding Amounts Reference _____

Preferred (\$M)	0.0	% Insiders	0.0
Common (M Shares)	591.4	% Institutions	0.0
Debt (\$M)	1,979.4	% to Tot.Cap.	37.1

1 Growth Analysis

SY Y



(1) Historical Sales Growth 8.9 % (3) Historical Earnings Per Share Growth 13.0 %
 (2) Estimated Future Sales Growth 7.0 % (4) Estimated Future Earnings Per Share Growth 10.0 %

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2 QUALITY ANALYSIS

Company **SYSCO CORP** (SY) (SY)

03/06/09

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	5 YEAR AVG.	TREND UP / DOWN
A % Pre-tax Profit on Sales	3.4	3.9	4.4	4.7	4.8	5.0	5.0	4.3	4.6	4.8	4.7	EVEN
B % ROE (Prev. Year)	31.9	31.9	33.1	31.3	36.2	39.8	36.5	30.8	32.4	33.8	34.7	DOWN
C % Debt/Equity (Prev. Year)	71.3	71.3	54.4	55.7	59.5	56.7	37.8	59.9	58.3	61.3	54.8	UP

3 PRICE, PRICE/EARNINGS RATIO and DIVIDEND ANALYSIS

CURRENT PRICE 20.230 52-WEEK HIGH 35.000 52-WEEK LOW 19.820

Fiscal Year	High Price	Low Price	EPS	High P/E	Low P/E	Dividend	% Payout	% High Yield
1 2004	41.3	28.5	1.36	30.4	21.0	0.610	44.9	2.1
2 2005	38.4	29.5	1.47	26.1	20.1	0.580	39.5	2.0
3 2006	37.3	29.1	1.35	27.6	21.6	0.490	36.3	1.7
4 2007	37.0	26.5	1.60	23.1	16.6	0.720	45.0	2.7
5 2008	35.9	26.5	1.81	19.8	14.6	0.820	45.3	3.1
6 AVERAGE		28.0		25.4	18.8		42.2	
AVERAGE P/E RATIO	22.1		PROJECTED P/E RATIO	9.7		TTM EPS		1.90
CURRENT P/E RATIO	10.6		PEG RATIO	0.97		FTM EPS		2.09

4 EVALUATING REWARD and RISK over the next 5 years

A FUTURE HIGH PRICE ANALYSIS – NEXT 5 YEARS

Selected High P/E ~~25.4~~ 15.0 X Estimated High Earnings/Share 3.06 = Forecast High Price \$ 45.9

B FUTURE LOW PRICE ANALYSIS – NEXT 5 YEARS

(a) Avg. Low P/E ~~18.8~~ 10.0 X Estimated Low Earnings/Share 1.81 = \$ 18.1

(b) Average 5-Year Low Price = 28.0

(c) Recent Severe Low Price = 19.8

(d) Price Dividend Will Support = Present Divd. + High Yield = 0.960 + 0.031 = 31.0

Selected Estimated Low Price = \$ 16.2

C PRICE RANGES

Forecast High Price 45.9 - Estimated Low Price 16.2 = Range 29.7 25% of Range = 7.4

BUY (Lower 25% of Range) = 16.2 to 23.6

MAYBE (Middle 50% of Range) = 23.6 to 38.5

SELL (Upper 25% of Range) = 38.5 to 45.9

Current Price 20.230 is in the Buy Range

D REWARD/RISK ANALYSIS (Potential Gain vs. Risk of Loss)

(Forecast High Price 45.9 - Current Price 20.230) + (Current Price 20.230 - Estimated Low Price 16.2) = 6.3 To 1

5 TOTAL RETURN ANALYSIS

Relative Value: 48.2% Proj. Relative Value: 43.8%

A CURRENT YIELD

Present Full Year's Dividend \$ 0.960 ÷ Current Price of Stock \$ 20.230 = 4.7 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD OVER NEXT 5 YEARS

(Avg. EPS Next 5 Years 2.53 X Avg. % Payout 42.2) ÷ Current Price \$ 20.230 = 5.3 %

C % COMPOUND ANNUAL TOTAL RETURN

Average Yield 2.8 % + Annual Appreciation 17.8 % = Compound Annual Total Return 20.6 %

D % PROJECTED AVERAGE RETURN

Average Yield 3.4 % + Annual Appreciation 13.6 % = Projected Average Total Return 17.0 %



Quarterly Trend Analysis

Company SYSCO CORP

(SYY)

QUARTERLY DATA									LAST 12 MONTHS DATA								
PERIOD	EPS		PRE-TAX PROFIT			SALES		INCOME TAX RATE	EPS \$	PRE-TAX PROFIT		SALES MIL	INCOME TAX		% CHANGE		
	\$	% CHANGE	\$ MIL	% SALES	% CHANGE	\$ MIL	% CHANGE			\$ MIL	% SALES		\$ MIL	% RATE	EPS	PRE-TAX PROFIT	SALES
09/03								38.7						38.2			
12/03								38.7						38.4			
03/04	0.30		318.41	4.5		7,025.59		37.5						38.3			
06/04	0.43		456.26	5.6		8,139.02		38.0						38.3			
09/04	0.35		365.85	4.9		7,531.93		37.7						38.0			
12/04	0.36		376.75	5.1		7,331.26		37.6	1.44	1,517.27	5.1	30,027.8	572.3	37.7			
03/05	0.34	13.3	335.58	4.5	5.4	7,437.45	5.9	34.1	1.48	1,534.44	5.0	30,439.7	565.5	36.9			
06/05	0.44	2.3	447.26	5.6	-2.0	7,981.28	-1.9	36.3	1.49	1,525.44	5.0	30,281.9	555.5	36.4			
09/05	0.31	-11.4	333.90	4.2	-8.7	8,010.48	6.4	41.1	1.45	1,493.49	4.9	30,760.5	556.3	37.2			
12/05	0.33	-8.3	337.83	4.2	-10.3	7,971.06	8.7	38.7	1.42	1,454.57	4.6	31,400.3	545.9	37.5	-1.4	-4.1	4.6
03/06	0.30	-11.8	313.82	3.9	-6.5	8,137.82	9.4	40.2	1.38	1,432.81	4.5	32,100.6	559.9	39.1	-6.8	-6.6	5.5
06/06	0.41	-6.8	409.39	4.8	-8.5	8,509.08	6.6	37.4	1.35	1,394.95	4.3	32,628.4	549.0	39.4	-9.4	-8.6	7.7
09/06	0.37	19.4	375.61	4.3	12.5	8,672.07	8.3	38.4	1.41	1,436.65	4.3	33,290.0	555.9	38.7	-2.8	-3.8	8.2
12/06	0.39	18.2	397.89	4.6	17.8	8,568.75	7.5	38.4	1.47	1,496.71	4.4	33,887.7	577.9	38.6	3.5	2.9	7.9
03/07	0.35	16.7	360.98	4.2	15.0	8,572.96	5.3	39.3	1.52	1,543.86	4.5	34,322.9	592.5	38.4	10.1	7.8	6.9
06/07	0.49	19.5	486.74	5.3	18.9	9,228.29	8.5	37.2	1.60	1,621.22	4.6	35,042.1	621.3	38.3	18.5	16.2	7.4
09/07	0.43	16.2	431.29	4.6	14.8	9,405.84	8.5	38.5	1.66	1,676.90	4.7	35,775.9	643.0	38.3	17.7	16.7	7.5
12/07	0.43	10.3	424.74	4.6	6.7	9,239.51	7.8	37.8	1.70	1,703.75	4.7	36,446.6	650.7	38.2	15.6	13.8	7.6
03/08	0.40	14.3	396.19	4.3	9.8	9,146.56	6.7	38.8	1.75	1,738.96	4.7	37,020.2	662.0	38.1	15.1	12.6	7.9
06/08	0.55	12.2	535.42	5.5	10.0	9,730.21	5.4	37.8	1.81	1,787.64	4.8	37,522.1	683.5	38.2	13.1	10.3	7.1
09/08	0.50	16.3	504.06	5.1	16.9	9,877.43	5.0	39.9	1.88	1,860.41	4.9	37,993.7	718.0	38.6	13.3	10.9	6.2
12/08	0.45	4.7	430.38	4.7	1.3	9,149.80	-1.0	37.4	1.90	1,866.05	4.9	37,904.0	718.7	38.5	11.8	9.5	4.0
03/09								38.1						38.3			
06/09								38.1						38.4			

A B C D E F G H I J K L M N O P Q R S T

Quarterly Trend Graph

Company SYSCO CORP (SYY)

