

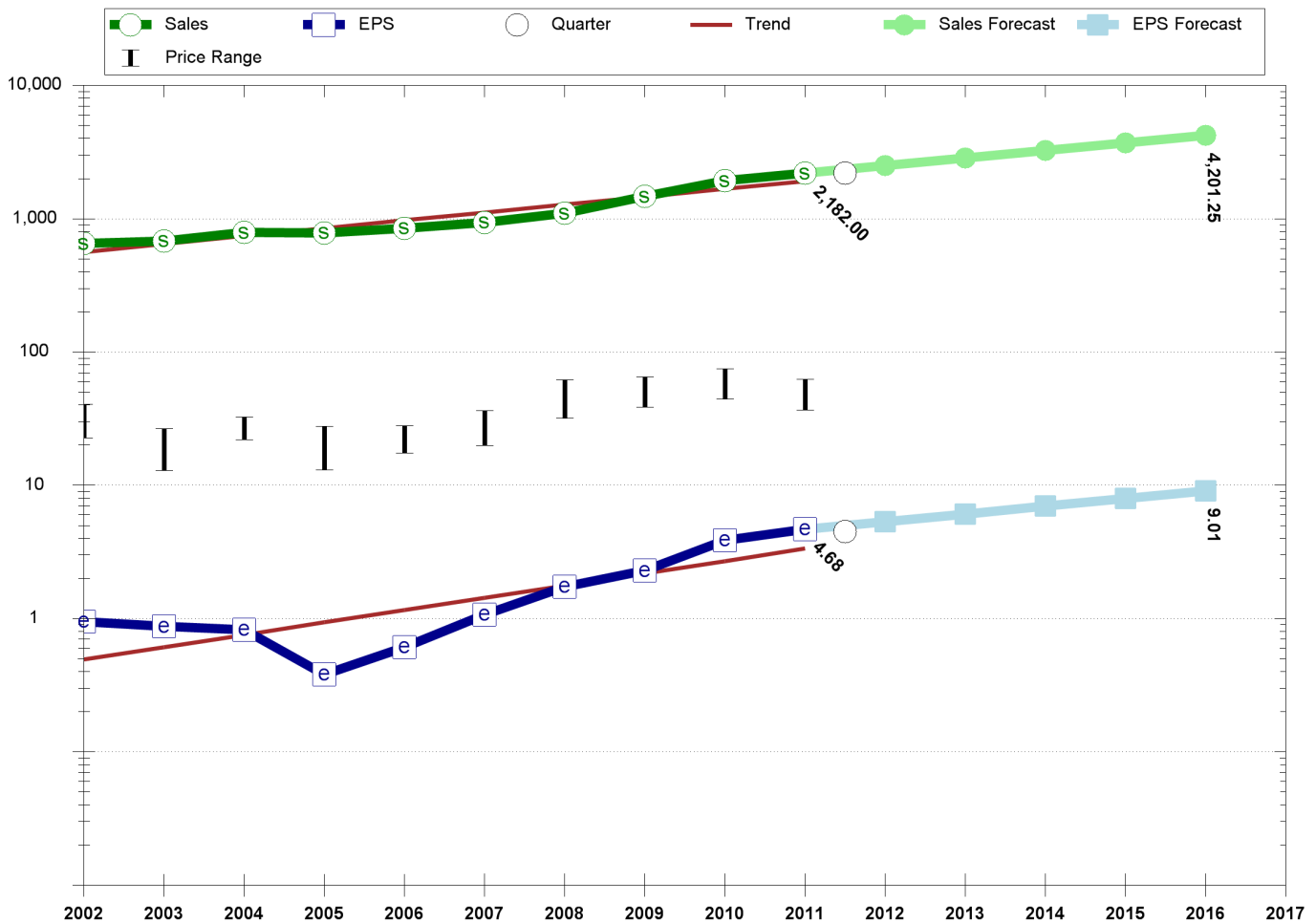
Company	DeVry, Inc.			Date	11/18/2011		
Prepared by	Taylor IV			Data taken from	BI Stock Data		
Where traded	NYSE			Industry	Education & Training Services		
Capitalization ---	Outstanding Amounts			Reference			
Preferred (\$M)	0.0	% Insiders			% Institution		
Common (M Shares)	68.4			10.4	88.9		
Debt (\$M)	0.0	% to Tot Cap	0.0	% Pot Dil	1.6		

Stock Selection Guide

Symbol: DV

1 VISUAL ANALYSIS of Sales, Earnings, and Price

FY2011 QuarterEnding (09/11)	Sales (\$M)	Earnings Per Share
Latest Quarter	519.0	0.83
Year Ago Quarter	521.4	1.03
Percentage Change	-0.46%	-19.42%



- | | | | |
|-----------------------------------|--------|--|--------|
| (1) Historical Sales Growth | 14.5% | (3) Historical Earnings Per Share Growth | 23.6% |
| (2) Estimated Future Sales Growth | 14.00% | (4) Estimated Future Earnings Per Share Growth | 14.00% |

2 EVALUATING Management

DeVry, Inc.

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Last 5 Year Avg.
Pre-tax Profit on Sales (Net Before Taxes/Sales)	17.08%	12.72%	10.37%	4.45%	6.82%	11.91%	15.78%	16.24%	21.54%	22.66%	17.63%
% Earned on Equity (E/S / Book Value)	18.78%	14.64%	12.05%	5.27%	7.64%	11.82%	16.32%	17.52%	23.31%	23.12%	18.42%

3 PRICE-EARNINGS HISTORY as an indicator of the future

This shows how stock prices have fluctuated with earnings and dividends. It is building block for translating earnings into future stock prices.

PRESENT PRICE 35.0

HIGH THIS YEAR 66.85

LOW THIS YEAR 34.24

	A	B	C	D	E	F	G	H
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
1 2007	36.09	19.75	1.07	33.73	18.46	0.100	9.35	0.51
2 2008	61.57	31.70	1.73	35.59	18.32	0.120	6.94	0.38
3 2009	64.69	38.19	2.28	28.37	16.75	0.160	7.02	0.42
4 2010	74.36	44.07	3.87	19.21	11.39	0.200	5.17	0.45
5 2011	62.31	36.34	4.68	13.31	7.76	0.240	5.13	0.66
6 TOTAL		170.1		130.2	72.7		33.6	
7 AVERAGE		34.0		26.0	14.5		6.7	
8 AVERAGE PRICE EARNINGS RATIO 20.3					9 CURRENT PRICE EARNINGS RATIO 7.8			

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 20.00 X Estimate High Earnings/Share 9.01 = Forecasted High Price \$ 180.20

B LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E 14.54 X Estimate Low Earnings/Share 4.68 = Forecasted Low Price \$ 68.05

(b) Avg. Low Price of Last 5 Years 34.01

(c) Recent Market Low Price 34.24

(d) Price Dividend Will Support $\frac{\text{Present Dividend}}{\text{High Yield}} = \frac{0.300}{0.70\%} = 42.86$

Selected Forecasted Low Price 34.24

C ZONING using 25%-50%-25%

Forecasted High Price 180.20 Minus Forecasted Low Price 34.24 = 145.96 Range. 25% of Range 36.49

Buy Zone 34.24 to 70.73

Hold Zone 70.73 to 143.71

Sell Zone 143.71 to 180.20

Present Market Price of 34.99 is in the **Buy** Zone

D UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$\frac{\text{High Price} - \text{Present Price}}{\text{Present Price}} = \frac{180.20 - 34.99}{34.99} = 4.15$
 $\frac{\text{Present Price} - \text{Low Price}}{\text{Low Price}} = \frac{34.99 - 34.24}{34.24} = 0.75$
 = 193.61 To 1

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

$\frac{\text{High Price} - \text{Present Market Price}}{\text{Present Market Price}} = \frac{180.20 - 34.99}{34.99} = 5.15$
 $5.15 \times 100 = 515.00 - 100 = 415.00$ % Appreciation

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 $\frac{\text{Present Full Year's Dividend \$}}{\text{Present Price of Stock}} = \frac{0.300}{34.99} = 0.01 = 0.86\%$ Present Yield

B AVERAGE YIELD - USING FORECAST HIGH P/E

$\frac{\text{Avg. \% Payout}}{\text{Forecast High PE}} = \frac{6.72\%}{20.00} = 0.34\%$

C COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Appreciation 38.79 %

Average Yield 0.34 %

Annualized Rate of Return 39.13 %