

# STOCK TRADERS PRESS

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**Short-Term Report                      April 29, 2003**

## Special Opportunity

### Dynegy Inc (NYSE) DYN \$4.73

#### Company Data

52-week range	\$0.49-\$18.10
Market Cap	\$1.40B
Shares Outstanding	371.9M
Book Value	\$8.94
Price/Book	0.42
Average Daily Vol.	7.13M
Target Price	\$9-10
Target Percentage	111%



**Dynegy Inc** is a major energy utility, which provides power generation, production and distribution of natural gas liquids and is the primary utility in Illinois through its Illinois Power subsidiary.

We view **Dynegy** as an attractive turnaround investment for the following reasons:

- The year 2002 was a disastrous year for **Dynegy** whereby it was a victim of the Enron debacle as well as the collapse of the energy trading business. As a consequence, the company registered a loss of \$2.3 billion and embarked on a restructuring plan.
- **Dynegy** reported a very strong first quarter 2003 results whereby the company earned \$147 million (\$0.17 per share) as compared with a net loss of \$247 million (\$0.91 per share) for the first quarter 2002.
- During the first quarter, debt was reduced by \$490 million, which was quiet impressive.
- As a result of these improved operating results and the fruits of the company's restructuring program, **Dynegy's** management has increased its earnings outlook for the remainder of 2003.
- From a financial viewpoint the company has over \$1.8 billion in liquidity and significant cash flow ( over \$1.6 billion annually) to continue its debt reduction program. Currently, Dynegy has a book value of \$8.94 per share.

**We consider Dynegy an attractive turnaround situation and have established a target price of \$8-\$9 per share.**

*(Continued on page 2)*

## Fremont General, Corp. (NYSE) FMT \$9.16

### Company Data

52-week range	\$2.98-\$9.68
Market Cap	\$687.7M
Shares Outstanding	75.7M
Book Value	\$5.29
Price/Book	1.72
Average Daily Vol.	523.7K
Target Price	\$14
Target Percentage	53%



**Fremont General Corp.**, today, reported its first quarter results, which was outstanding. For the quarter, the company reported earnings of \$0.56 per share, **which were 130% greater than the \$0.25 per share reported in the first quarter of 2002.**

These earnings results were far better than our expectations of \$0.40-\$0.45 per share. Consequently we are raising our earnings estimate for 2002 to \$2.00-\$2.10 per share, which is a 30% increase from our previous estimate of \$1.60-\$1.65 per share. Also, we are raising our target price from \$11.00 per share to \$14.00-\$14.50 per share.

**We strongly suggest that positions be maintained.**

*Quote - The men who succeed are the efficient few. They are the few who have the ambition and will power to develop themselves." ~ Herbert N. Casson ~*

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