

STOCK TRADERS PRESS

A Corporate Communications Corp. Publication ---- All Rights Reserved
Short-Term Report June 10, 2003

STRONG BUY

WebEx Communications, Inc. (NASD) WEBX \$ 13.01

Company Data

52-week range	\$7-\$21
Market Cap	\$551.0M
Shares Outstanding	41.2M
Book Value	\$2.32
Price/Book	5.77
Average Daily Vol.	1.23M
Target Price	\$17.00
Target Percentage	31%
Stop Price	\$10.00



WebEx Communications, Inc. is the major provider of real-time, interactive business communications services on the Web sites of its customers. These services allow the customers of the **WebEx** to conduct meetings as well as share documents, presentations and a broad line of content on the Internet. Despite the rise in the stock of **WebEx** to over \$13.00 per share, we continue to view **WebEx** as an attractive growth company.

We are attracted to WebEx for the following reasons:

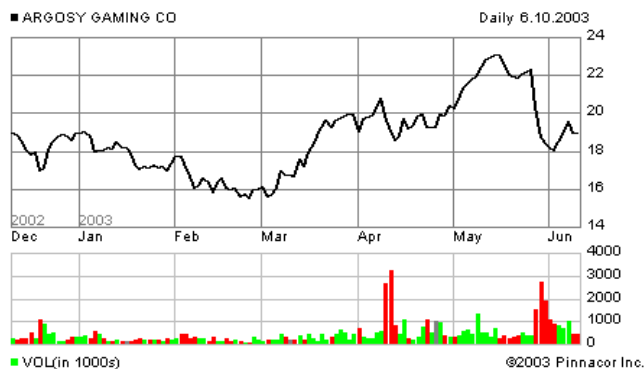
- The Company continues to expand its services on a global basis. Recently, WebEx has initiated service to India and Australia.
- As the **largest provider of interactive multimedia services**, the company has garnered an enviable list of customers. As of year-end 2002, **WebEx** has over 7000 companies subscribing to its services, which is up about 40% (plus 2000 companies) from year-end 2001 levels. More importantly the number of subscribing ports was over 92,000 up almost 50% from year-end 2001. An individual subscribing company normally will have more than 5 subscribing ports.
- From a financial viewpoint, the company has a strong balance sheet with cash of over \$1.60 per share (over \$65 million) and an extremely small amount of debt.
- We consider **WebEx** an attractive investment with a service very much in demand by the business community. **Our target price is \$17.00 per share.**

(Continued on page 2.)

Strong Buy Argosy Gaming Company (NYSE) AGY \$ 19.11

Company Data

52-Week Range	\$15.21-41.50
Market Cap	\$8.54B
Shares Outstanding	28.9M
Book Value	\$8.50
Price/Book	2.32
Average Daily Vol.	248.9K
Target Price	\$27.00
Target Percentage	41%



Argosy Gaming Company is an owner and operator of six riverboat casinos located in the central U.S., on the Mississippi river. Additionally the company owns a casino in Joliet, IL and two casinos in Chicago.

The stock has been somewhat volatile over the past two weeks because of concerns over the recently passed increased casino taxes by Illinois. While this would have an impact on operating results, the company anticipates this to be modest, as it will adjust some of its operating procedures. As a result, we have adjusted our earnings estimate for 2003 to \$2.30 per share, down modestly from \$2.55 per share previously estimated.

We continue to consider Argosy Gaming Company as an attractive long-term investment for the following reasons:

- **Argosy Gaming** is a well-managed casino operator. This has been reflected in 2002, which was a difficult year for the gaming industry. In 2002, Argosy posted a 7% profit increase to \$2.44 per share and an impressive increase of \$25 million in cash flow to \$250 million.
- We expect profit margins to improve further during 2003 as the company will have converted 40%-50% of its slot machines to cashless capability. This will significantly reduce operating expenses.
- **Argosy Gaming** has a strong balance sheet and very strong cash flow (about \$3.50 per share or \$100 million in excess of capital expenditure of \$95 million). Over time, we would expect the company to possibly return this excess cash flow in either a dividend or stock repurchase. At the present time the company has a book value of \$8.50 per share.

We view Argosy Gaming as an undervalued gaming company and an attractive long-term investment.

Dynergy (NYSE) DYN \$ 4.10

The stock of **Dynergy** has been especially weak over the past two days. The primary reason for this weakness has been the proposed restructuring of company's preferred stock, owned by Chevron Texaco. **We are in the process of writing a report regarding this issue and will be published tomorrow.**

The net result of restructuring will be a plus for **Dynergy** for the long term. **We continue to view Dynergy as an attractive turnaround situation and maintain our target price of \$8-\$9 per share.**

Quote: "Some days you are the bug; some days you are the windshield" – Unknown