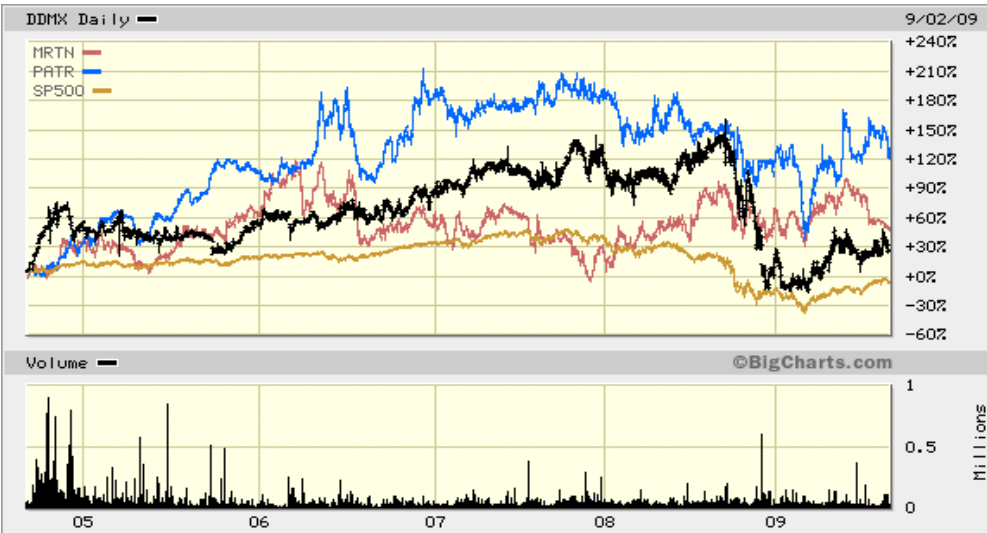


Dynamex Inc. (DDMX) 9/2/09

DDMX operates in logistics and delivery in the US and Canada. The company offers door to door delivery, distribution services, intermediate handling, and logistics consulting. DDMX was founded in 1992 and is headquartered in Dallas, Texas.

Current Price	\$15.83
52 Week High	\$32.50
52 Week Low	\$10.31
One Yr Target	\$21.43
Market Cap (in billions)	\$0.15
P/E (Trailing)	13.71
P/E(1 Yr Forward)	14.34
P/E/G	1.10
ROA	8.94%
ROE	12.37%
EPS	\$1.15
Beta	0.91
Annualized Dividend	\$0.00
Dividend Yield	0.00%
Analyst Consensus	3.00



Annual EPS

2005	\$0.95	
2006	\$1.11	16.84%
2007	\$1.39	25.23%
2008	\$1.53	10.07%
2009E	\$1.15	-24.53%

Annual Revenue (in millions)

2005	\$321.10	
2006	\$358.37	11.61%
2007	\$413.77	15.46%
2008	\$455.78	10.15%

Annual Net Income (in millions)

2005	\$11.19	
2006	\$12.39	10.72%
2007	\$14.96	20.74%
2008	\$15.78	5.48%

Required Rate of Return

9.63%

Dividend Growth Model

Present Value of 2013 Price	n/a
Holding Period Return (5 years)	n/a

Expected Annualized Return Model

Present Value of 2013 Price	\$17.41
Holding Period Return (5 years)	2.22%

Residual Income Model

Intrinsic Stock Price	\$10.11
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Analysis

Positives

Decent P/E ratio, Beta < 1, decent PEG ratio suggests that the stock price is a good value
Good ability by company to continue increasing Revenue and Net Income over several years

Negatives

2009 EPS is projected to be a negative percentage change from 2008
RI model says price is overvalued, and the EAR model fails to clear the required rate of return

Financial Statements

Balance Sheet is very strong with asset/liability ratios around 3 for several years
Income Statement is ok with Revenue and Net Income increasing over years, but slowing
Cash Flows are good and increasing for past couple of years

Industry Analysis

Company is average size for the industry
Has better than average financial ratios, but doesn't pay dividends as others
Company's profit margins are average for the industry

Summary

DDMX is a good company but not an outstanding stock. The financial ratios are solid and the financial statements are mostly great. Some concern though is that the applicable valuation models has DDMX as overvalued or not clearing the hurdle rate. With all these factors in consideration, DDMX earns a **hold** rating.