



Stock Traders Press

Volume 3 Issue 14

Coverage initiated:

Update - Strong Buy

March 21, 2002

American Power Conversion (NASD) APCC

Company Data

52-week range	\$9-\$16
Market Cap	\$2.39B
Shares Outstanding	196.0M
Book Value	\$6.49
Price/Book	1.88
Average Daily Vol.	774,000
Target Price	\$23.00
Target Percentage	54.2%

Current Price \$12.50



American Power Conversion designs and manufacturers power protection devices and uninterruptible power supply products for data networks, industrial sites, and the utility industry.

We originally recommended American Power Conversion on March 21 at a price of \$14.91 per share and the stock is currently selling at \$12.51 per share. The stock has performed reasonably well considering the stock market has declined 19% - 20% during this period.

We continue to recommend American Power as an attractive investment. American Power is the largest manufacturer of power storage systems and related devices, and the company has performed quite well despite a weak PC and telecommunications spending environment. **The company recently reported 2nd quarter results of 15 cents per share which exceeded expectations of 13 cents per share.**

American Power Conversion has a rock solid balance sheet with cash of \$557 million (\$2.80 per share) and no debt. For 2003 we believe the company will earn about 80 cents per share as spending gradually improves.

We strongly recommend purchase at current levels.

Update - Strong Buy
Teledyne (NYSE) TDY

Coverage initiated:
January 31, 2002

Company Data

52-week range	\$13-\$21
Market Cap	\$539.4M
Shares Outstanding	32.0 M
Book Value	\$5.79
Price/Book	2.91
Average Daily Vol.	125,000
Target Price	\$28.00
Target Percentage	81.9%

Current Price **\$18.24**



Teledyne Technologies is a diversified manufacturer of sophisticated electronic products to the wireless communications industry as well as systems engineering for the space and defense industries.

During the past year the company has completed a restructuring and cost reduction program to not only streamline operations but also to respond to the slowdown in the economy. As evidence of this, **Teledyne recently reported 2nd quarter results which were quite good. For the quarter ended June 30, 2002 Teledyne reported earnings of 19 cents per share as compared with 17 cents (ex extraordinary charges) for the similar period of 2001.**

More impressive has been the ability to increase gross revenues during the period whereby sales increased by 2.2% over the 2001 period. We anticipate that the company will achieve annual growth in excess of 10% and look for earnings of 90 cents per share for 2003.

We recommended the purchase of Teledyne on January 31, 2002 at a price of \$16.39 per share. At its current price of \$18.20 we continue to recommend Teledyne as an attractive investment in the technology industry. **Our long-term target price remains at \$28 per share.**

Recent Buy Recommendations						
Symbol/Company	Recommend Date	Recommend Price	Price 08/29/02	Percent Change	Target Price	Target % Gain
(TDY) Teledyne	1/31/02	\$15.39	\$18.24	18.5%	\$28.00	81.9%
(APCC) American Power Conv.	3/21/02	\$14.91	\$12.50	-16.2%	\$23.00	54.2%
(JBL) Jabil Circuit	08/01/02	\$17.41	\$18.35	5.4%	\$25.00	43.6%
(ADM) Archer Daniels Midland	10/04/01	\$12.43	\$12.24	-1.5%	\$19.00	54.2%

Quote: "A wise man will make more opportunities than he finds" – Francis Bacon