

STOCK TRADERS PRESS

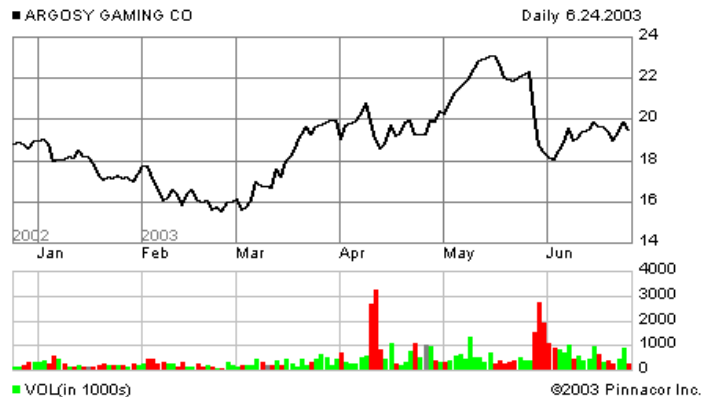
A Corporate Communications Corp. Publication ---- All Rights Reserved
Short-Term Report June 24, 2003

Strong Buy

Argosy Gaming Company (NYSE) AGY \$ 19.51

Company Data

52-Week Range	\$15.21-30.00
Market Cap	\$578.4M
Shares Outstanding	29.1M
Book Value	\$9.01
Price/Book	2.21
Average Daily Vol.	676.3K
Target Price	\$27.00
Target Percentage	38%



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.

We 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.
- Indiana, Illinois and Iowa have increased gaming taxes. While these taxes have increased operating expenses, they were largely offset by reductions in general expenses and the removal of the \$500 loss limit per customer in some states (which is a state regulation).
- 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 anticipate earnings of \$2.55 per share for 2003.

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

Quote: " Never deprive someone of hope...it may be all they have " – Christopher Castaldo

Stock Traders Press 135 Glenwood Road Glenwood Landing, N.Y. 11547
(516) 656-0217 866-STP-NEWS Fax (516) 656-9523

Teledyne Technologies (NYSE) TDY \$ 13.79

Company Data

52-Week Range	\$10.92-\$20.75
Market Cap	\$446.9M
Shares Outstanding	32.2M
Book Value	\$5.70
Price/Book	2.44
Average Daily Vol.	76.0K
Dividend/Yield	none
Target Price	\$21.00
Target Percentage	52%
Stop Price	\$11.50



Teledyne Technologies, Inc. is a diversified manufacturer of sophisticated electronic products and components to the wireless communications industry. Additionally, the company provides systems engineering for the space and defense industries as well as manufactures and services general aviation engines and components. **We are recommending Teledyne Technologies, Inc. for the following reasons:**

- **Teledyne** has begun to experience a rebound in its short cycle electronic segment (i.e. wireless, telecom and semiconductors) of the company's business. Most of this upturn has come from Nokia and the regional Bell Telephone Companies.
- **The company's defense business has been quite strong over the past couple of months** and recent contract awards should result in record breaking operating results in 2003 for this segment.
- Teledyne is the major supplier to the aviation industry of flight data acquisition equipment. Despite the slowdown in Boeing deliveries, the company has achieved new inroads in Airbus deliveries. This coupled with increasing retrofitting of a number of commercial aircraft should result in stronger results for 2003.
- **During 2002 the company completed an exhaustive restructuring and cost reduction program** to not only streamline operations but also to respond to the slowdown in the economy. As a result, Teledyne has increased gross profit margins by about 2.2%.
- For the year ending December 31, 2003 we expect the company to earn about \$0.85 per share, which is about 12 % higher than the 2002 earnings.
- **We consider Teledyne an attractively situated diversified technology company.**

McDermott International

The stock of **McDermott International** rose sharply, today. The primary reason for this move is the outlook that congress will establish an asbestos trust fund. Once this fund is established there will be no further asbestos litigation. **Obviously this is a major positive.**

We consider McDermott International a strong buy as offshore exploration, particularly for natural gas, continues to increase.