

STOCK TRADERS PRESS

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Short-Term Report September 9, 2003

Strong Buy

Teledyne Technologies (NYSE) TDY \$ 15.62

Company Data

52-Week Range	\$10.92-\$18.77
Market Cap	\$501.6M
Shares Outstanding	32.2M
Book Value	\$5.62
Price/Book	2.73
Average Daily Vol.	108.5K
Dividend/Yield	none
Target Price	\$21.00
Target Percentage	34%



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. **Since our original recommendation of Teledyne in February at \$13.00, the stock has modestly outperformed the stock market. During this period the Teledyne stock has risen 20% to \$15.60 while the overall market has risen about 14%.**

Despite the rise in the stock price, we continue to recommend Teledyne as an attractive diversified technology company.

- **Teledyne is a conservative investment to participate in the significantly improving wireless and telecom equipment market.**
- 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.
- 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 maintain our target price of \$21.00 per share.**

"EVEN BEING RIGHT THREE OR FOUR TIMES OUT OF TEN SHOULD YIELD A PERSON A FORTUNE IF THEY HAVE THE SENSE TO CUT THEIR LOSSES QUICKLY" {BERNARD BARUCH}