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Short-Term Report

November 25, 2003

Strong Buy

Teledyne Technologies (NYSE) TDY \$ 17.29

Company Data

52-Week Range	\$10.92-\$17.97
Market Cap	\$559.6M
Shares Outstanding	32.18M
Book Value	\$5.92
Price/Book	2.97
Average Daily Vol.	138.8K
Target Price	\$23.00
Target Percentage	33%



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 32% to \$17.20 while the overall market has risen about 20%.**

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

- **Teledyne Technologies recently reported third quarter results of \$.30 per share up 30% from the similar period of 2003. These were very good earnings and better than expected and the company has raised its earnings expectations for 2003.**
- **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 and 2004. Recently, Teledyne has received new government contracts from NASA and the Defense Dept. totaling about \$110 million.
- 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 and 2004.
- For the year ending December 31, 2003 we expect the company to earn about \$0.88 per share, which is about 14 % higher than the 2002 earnings. For 2004, we expect the company will earn about \$.97 per share after restructure charges.

We are modestly raising our target price to \$23.00 per share.

Your goals are the road maps that guide you and show you what is possible for your life. [Les](#)

[Brown](#) ~

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