

# ModernGraham Valuation

Teledyne  
Technologies  
Incorporated



## Company Name:

Company Ticker TDY

Date of Analysis

6/26/2017

## Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

*Defensive Investor; must pass 6 out of the following 7 tests.*

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$4,399,133,780	Pass
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.64	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Fail
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	72.13%	Pass
5. Earnings Growth	PEmg < 20	34.96	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	2.84	Fail
7. Moderate Price to Assets			

*Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.*

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	1.64	Pass
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	0.00	Pass
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Fail
5. Earnings Growth	EPSmg greater than 5 years ago		Fail
	Score		

### Suitability

<b>Defensive</b>	<b>No</b>
<b>Enterprising</b>	<b>No</b>

## Stage 2: Determination of Intrinsic Value

EPSmg	\$3.61
MG Growth Estimate	-3.73%
<b>MG Value</b>	<b>\$3.79</b>
MG Value based on 3% Growth	\$52.36
MG Value based on 0% Growth	\$30.70
Market Implied Growth Rate	13.23%

### MG Opinion

Current Price	\$126.25
% of Intrinsic Value	3332.92%
<b>Opinion</b>	<b>Overvalued</b>
<b>MG Grade</b>	<b>D</b>

## Stage 3: Information for Further Research

Net Current Asset Value (NCAV)	-\$30.02
Graham Number	\$0.00
PEmg	34.96
Current Ratio	1.64
PB Ratio	2.84
Current Dividend	\$0.00
Dividend Yield	0.00%
Number of Consecutive Years of Dividend Growth	0

### Useful Links:

[ModernGraham tagged articles](#)

[Google Finance](#)

[Yahoo Finance](#)

[Morningstar](#)

[MSN Money](#)

[Seeking Alpha](#)

EPS History		EPSmg History	
Next Fiscal Year Estimate		Next Fiscal Year Estimate	
Dec2016	\$5.37	Dec2016	\$5.33
Dec2015	\$5.44	Dec2015	\$5.36
Dec2014	\$5.75	Dec2014	\$5.22
Dec2013	\$4.87	Dec2013	\$4.80
Dec2012	\$4.39	Dec2012	\$4.56
Dec2011	\$6.84	Dec2011	\$4.36
Dec2010	\$3.27	Dec2010	\$3.04
Dec2009	\$3.10	Dec2009	\$2.82
Dec2008	\$3.05	Dec2008	\$2.52
Dec2007	\$2.72	Dec2007	\$2.11
Dec2006	\$2.26	Dec2006	\$1.67
Dec2005	\$1.85	Dec2005	\$1.25
Dec2004	\$1.24	Dec2004	\$0.91
Dec2003	\$0.91	Dec2003	\$0.81
Dec2002	\$0.77	Dec2002	\$0.88
Dec2001	\$0.20	Dec2001	\$0.95
Dec2000	\$1.09	<b>Balance Sheet Information</b>	
Dec1999	\$1.79	<b>3/1/2017</b>	
Dec1998	\$1.73	Total Current Assets	\$985,100,000
Dec1997	\$0.00	Total Current Liabilities	\$599,600,000
		Long-Term Debt	\$0
		Total Assets	\$3,673,000,000
		Intangible Assets	\$2,073,700,000
		Total Liabilities	\$2,068,900,000
		Shares Outstanding (Diluted Average)	36,100,000





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor.

The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

## Recommended Reading:

Other  
ModernGraham  
posts about the  
company

#N/A

Other  
ModernGraham  
posts about related  
companies

[Skyworks Solutions Inc Valuation – April 2017 \\$SWKS](#)

[Daktronics Inc Valuation – Initial Coverage \\$DAKT](#)

[Cypress Semiconductor Corp Valuation – Initial Coverage \\$CY](#)

[Littelfuse Inc Valuation – Initial Coverage \\$LFUS](#)

[CTS Corporation Valuation – Initial Coverage \\$CTS](#)

[IT Hardware Industry Review – March 2017](#)

[Garmin Ltd Valuation – March 2017 \\$GRMN](#)

[Hewlett Packard Enterprise Co Valuation – Initial Valuation \\$HPE](#)

[Fortive Corp Valuation – Initial Coverage \\$FTV](#)

[Analog Devices Inc Valuation – February 2017 \\$ADI](#)