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TTM Technologies Inc. Q4 2007 Earnings Call Transcript

Question-and-Answer Session

Operator

(Operator Instructions)

The first question comes from the line of Mat Sheerin, with Thomas Weisel Partners

Mat Sheerin - Thomas Weisel Partners

So, this question is on the book to bill, which has been hired in the industry. If you were to back out the military aerospace business, which tends to have a higher book to bill and you have more backlog there, could you tell us what it has been looking like?

Ken Alder

I do not have that number right at my fingertips here, Mat, but when we look at the non-military aerospace business, it is not growing as fast as the regular commercial business but it is still growing. So, it is a more steady, more consistent growth and still positive so, I am just kind of interpreting between the fast growing aerospace defense in hi-tech that our book to bill would be positive in that area. Also, I am very confident it would be positive.

Mat Sheerin - Thomas Weisel Partners

But in the past, it is intended to be higher than the rest of your business, it sounds like it is not anymore, so you feel like you are seeing positive booking trends across your businesses.

Ken Alder

Yes, there are definitely positive booking trends across our business. We are seeing higher booking trends in our hi-tech and aerospace and defense offerings.

Mat Sheerin - Thomas Weisel Partners

Okay, you are talking about relatively stable pricing environment but your competitor has been talking about pricing pressure both in the volume business as well as quick turns. Why do you think you are not seeing that?

Ken Alder

That is probably a good question. I think when we look at the end-markets and the customers that we serve, we probably are not crossing paths with the competitors like we have in the past, as you recall,

like I keep mentioning, the strength of TTM are fundamental consistent business strategy of hi-tech, high mix, quick turn, and aerospace and defense. And we have had that strategy for a number of years so, we have not been involved in volumes without the history of TTM and we have moved into these end-markets and areas that we produced because there are higher profitability so in doing that over a lot of years. I think we have been able to excel and not cross paths with a lot of competitors so we have a different message to maybe some of our competitors that is more positive in nature.

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