Mossberg's Investor Digest

July 2008
Issue #1

From the Editor…

In this first issue of Mossberg's Investor Digest, I think it would be helpful to give some background on what the digest is about and what to expect in future issues.

Idea Generator - The value proposition of the digest is essentially an "Idea Generator". During the course of my 13-year career in capital markets, I've had the chance to meet and work closely with some very smart professional investors who have consistent track records of outperforming the market indexes. Some of these investors, which include mutual fund managers, hedge fund managers, and other professional investors, are kind enough to share their best ideas with me. I conduct my own analysis of their ideas and publish summaries of those ideas I think represent timely investment opportunities. Over time, I trust the majority of these ideas will pan out and help subscribers generate index-beating returns.

Short and to the point – The goal of the Best Idea Profiles in the digest is to describe all of relevant investment merits and risks of a company in one page. It is not intended to be an exhaustive report including every detail of a company. With limited space available, I am forced to include only those data points that I feel are most important for subscribers to know before they begin their own due diligence.

Long ideas only – I'd rather spend my time looking for those companies that generate returns in excess of their cost of capital and have undervalued stock prices. Looking for shorts can be depressing. Besides, generating good short ideas requires more exhaustive research, beyond the limited scope of the digest.

I'd like to thank you for your interest in Mossberg's Investor Digest and invite you to become a subscriber.

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Idea Profile

Bristow Group (NYSE: BRS)

DESCRIPTION:

Founded in 1969 and headquartered in Houston, TX, Bristow Group provides helicopters to transport personnel and time sensitive equipment to and from offshore oil rigs. The company has a fleet of 548 helicopters (25 more on order), and generates 77% of its sales from outside the U.S.

KEY INVESTMENT CONSIDERATIONS:

Demand for Ultra Deep Water Drilling is Increasing – The soaring price of oil and the increased interest in drilling in deep water areas, further from the coasts, has led to a major increase in helicopter operations in the offshore oil and gas industry. Not only is the demand for Bristow services high, the rates they are charging are also increasing.

Pricing Power – With strong demand for their services, a constrained supply of new helicopters, and a very limited amount of competition, Bristow could enjoy considerable pricing power over the next three years.

- **Supply Constrained –** There is a shortage of helicopters and crews to service the offshore industry. In addition to demand from the offshore drilling market, the wars in Iraq and Afghanistan are putting a strain on the helicopter manufacturers' ability to meet supply. There are only three companies that make helicopters and their order books are locked up for the next three years.

- **Oligopoly Market –** Besides Bristow, there are only two other significant players in oil rig helicopter market, CHC Helicopter (NYSE: FLI), which has a fleet of approximately 250 helicopters, and PHI Inc. (Nasdaq: PHII), which has a fleet of approximately 160 in its oil rig transport business segment. With as much business as they can handle, there is little incentive for these three companies to compete with each other based on price.

Recurring Revenue Gives Visibility – Bristow provides helicopter transportation services on a contracted monthly retainer, so they get paid the same amount of money regardless of how often the helicopters are used.

Excess Fuel Costs Are Passed On To Customers – The strong demand for its services and limited amount of competition allow Bristow to pass on increased fuel costs to its customers.

KEY RISK(S):

Cyclical Business – Although day rates for helicopter transport are less cyclical than the oil rigs, this business is still influenced by the price of oil. A significant downturn in the price of oil, could cause demand for Bristow's services to decline and strain the company's ability to service its debt.

RECENT FINANCIAL TRENDS:

Recent Capital Raise – Bristow's stock price has fallen approximately 20% since it announced its intentions to raise capital to finance the purchase of additional helicopters. The offering was completed in late June, raising the company approximately $335 million. The company issued 4.7 million shares of stock at $46.87 per share and $115 million in notes.

VALUATION:

CHC Helicopter, which produces lower returns than Bristow, was recently taken private in a cash offer. The valuation was approximately 12x EV/TTM EBITDA. Putting a similar valuation on BRS, would yield a 40% premium to BRS' current stock price.

(NYSE: BRS)
Investment Data (As of 7/15/08)

Recent Price	**$43.49**
52-Week Range	40.00 - 58.98
Fiscal Year End	Mar
Dividend	N/A
Yield	N/A
Shares Outstanding	28.4 MM
Average Trading Volume (3 mos)	485,000
Market Capitalization	1.2 B
Cash	290.1 MM
Long Term Debt	608.7 MM
Enterprise Value (EV)	1.5 B
LT Debt/ Equity	0.63
Tangible BV/ Share	$34.0
TTM Revenue	1.0 B
P/ Revenue	**1.1x**
TTM EPS	3.41
P/ EPS	**12.8x**
TTM EBITDA	193.6 MM
EV/ TTM EBITDA	**7.7x**

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Idea Profile

DryShips (Nasdaq: DRYS)

DESCRIPTION:

Headquartered in Athens, Greece, DryShips, Inc. owns and operates a fleet of 46 dry bulk ships. The company's fleet carries various dry bulk commodities, including coal, iron ore, grains, bauxite, phosphate, fertilizers, and steel products worldwide.

KEY INVESTMENT CONSIDERATIONS:

The supply of dry bulk ships and the demand for their use is imbalanced –

Demand - About 75% of the demand for bulk shipping is from iron ore, coal and grains. While economic cycles tend to drive demand for dry bulk shipping of these items, the globalization of economies is driving a secular trend that should keep demand for dry bulk shipping high for several years to come.

Supply – Given that it takes several years to build a ship and the ship builders are currently behind schedule, there is inadequate new supply to meet increasing demand. The supply side has also been constrained due to the increasing costs of steel and the credit crises' affect on the ability to finance new ships.

Evidence of imbalance - To illustrate this imbalance, a shipper can order a new Panamax dry bulk ship for about $100 million to be delivered in 2012. A used ship currently costs approximately $150 million. The disparity between the valuations of the new and used ships indicates the market's value of dry bulk shipping and gives evidence that spot market for shipping rates will stay at increased levels for at least the next five years.

DryShips has the most exposure to increases in shipping rates – While most dry shippers lock in rates for one year, DryShips has only locked in pricing for approximately 60% of it's capacity, which is among the lowest of its peer group. DryShips should be in better position to capture increases in pricing, if spot prices for shipping rates increase.

KEY RISKS:

Most aggressive name in the dry shipping industry – DryShips has locked in pricing for approximately 60% of it's shipping capacity. While DryShips is in good position if pricing increases, profitability could also be negatively impacted if prices decline.

Significant Debt Levels – DryShips is currently carrying significant debt levels, above the industry average. While there are adequate funds to manage current and even higher debt levels, the ability to service and manage high levels of debt is risky in a cyclical business.

CATALYSTS:

Shipping rates could increase significantly this fall – The Baltic Dry Index (BDI), which is the index of dry bulk shipping rates, is currently 25% below its peak reached in May 2008. It is seasonally typical for rates to decline in the summer due the seasonality of the grain trade, however, rates may also be temporarily depressed by the Summer Olympics in China. DRYS After July 20, the Chinese will halt steel production in plants near Beijing to lower pollution levels during the 2008 Summer Olympics. In the fall, a pickup in iron ore transport in China and the seasonal pick up in the grain trade, could cause shipping rates to increase significantly.

IPO of ultra deep water drilling (UDW) business unit – Within the next 12 months, and as early as this fall, DryShips is planning to spin off its newly developed UDW business unit in a U.S. IPO. The business unit recently acquired deep water driller Ocean Rig ASA, and is currently constructing two drill ships. As a separate company, this business unit could be worth as much as $25 to $30 per share by itself. In a spinoff, a greater portion of this value could be realized.

VALUATION:

DryShips trades at approximately 6x Enterprise Value to trailing twelve months EBITDA, or at about half of the multiple of several comparative peers.

(Nasdaq: DRYS)
Investment Data (As of 7/15/08)

Recent Price	**$77.65**
52-Week Range	46.21 - 131.34
Fiscal Year End	Dec
Dividend	$0.80
Yield	1.1%
Shares Outstanding	41.4 MM
Average Trading Volume (3 mos)	4.7 M
Market Capitalization	3.22 B
Cash	624.5 MM
Long Term Debt	1.34 B
Enterprise Value (EV)	3.8 B
LT Debt/ Equity	0.87
Tangible BV/ Share	$37.24
TTM Revenue	727.9 MM
P/ Revenue	**4.2x**
TTM EPS	16.03
P/ EPS	**4.8x**
TTM EBITDA	593.2 MM
EV/ TTM EBITDA	**6.4x**

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Idea Profile

Texas Pacific Land Trust (NYSE: TPL)

DESCRIPTION:

In 1888, Texas Pacific Land Trust was established by the bond holders of a bankrupt railroad to hold and sell land that was pledged as security against the bonds that they owned. For the past 120 years, TPL has sold approximately 2.5 million acres of land to interested buyers at prevailing market rates. Today, **TPL is one of the largest land owners in Texas with ownership just shy of one million acres.** That's about 1.5x the size of the state of Rhode Island.

The Trust's sources of income are land sales, income produced by the land (oil and gas royalties, easements, grazing leases, etc.) and interest income. After paying commissions, taxes, a limited overhead of 8 employees, and a modest dividend, excess cash is used to buy back shares of stock.

KEY INVESTMENT CONSIDERATIONS:

Raw land offers a hedge against inflation – With the rapid increase in the prices of other inflation hedges, such is precious metals, oil & gas, and other commodities; it is becoming more challenging to find a good entry point to hedge against inflation. TPL owns some of the cheapest land in the United States and its value did not participate in the real estate bubble experienced in other parts of the country.

Oil and gas royalty streams are growing – TPL owns royalty interests under approximately 470,000 acres of land, which produced $3.2 million in royalty revenue during the first quarter of 2008, up 57% from the $2.1 million posted during same period a year ago. In addition to increased royalties from existing wells, the high price of energy is driving interest in drilling new wells and using new technologies to extract oil and gas from previously abandoned wells on the Trust's lands.

Disparity between land value and stock value is accretive to shareholders – Trust expenses and dividends are covered by revenue produced by oil and gas royalties and easements. The proceeds from land sales are primarily used to repurchase shares of stock. As long as disparity between the current stock price and the real value of the trust exists, TPL will be able to continue to sell its land at full value and buy back undervalued shares of stock. If this continues, a single share of stock will represent ever greater portions of the Trust's land

KEY RISKS:

Limited Trading Volume – Limited float and average daily trading of less than 15,000 shares makes the stock susceptible to price fluctuations.

Cash Flows Could be Lumpy - As a passive seller, TPL does not control when land sales are generated, which means that there could be extended periods where lands sales drop off and cash flows could be lumpy.

CATALYSTS:

Growing interest in wind power generation in West Texas could increase easement income – With 40 different projects generating more than 5,000 megawatts (MW), Texas produces the most wind power of any U.S. state (California is second with 2,400 MW). With Texas' relatively high electricity rates and abundant wind resources, there is significant interest in adding capacity. One of the largest new projects is T. Boone Pickens' Mesa Energy, which plans to install 2,000 wind turbines over the next 6 years. With easement rates at approximately $20,000 per year/ per turbine, easement income could increase significantly, should energy producers locate windmills on TPL lands.

VALUATION:

Since almost all of the land's value is held on the balance sheet with a zero cost, book value is not an accurate measure for the value of the Trust. Based on an annual survey of tax assessors and real estate agents in the counties where TPL's land are, TPL's land value is valued at approximately $560 million, or $560 per acre. Anecdotally this is supported by TPL land sales over the last 12 months that have ranged from $150 to $5,000 per acre.

Buy the land, get the royalties for free – The current value of the royalty stream, less expenses, is approximately $20 per share at a 10% cap rate. At $560 per acre, the land value per share is approximately $56, more than the current share price.

(NYSE: TPL)
Investment Data (As of 7/15/08)

Recent Price	**$43.60**
52-Week Range	30.40 - 61.98
Fiscal Year End	Dec
Dividend	$0.18
Yield	0.4%
Shares Outstanding	10.4 MM
Average Trading Volume (3 mos)	14,500
Market Capitalization	456 MM
Cash	10.8 MM
Long Term Debt	0.0
Enterprise Value (EV)	437.0
LT Debt/ Equity	0%
Tangible BV/ Share	$2.4
TTM Revenue	17.6 MM
P/ Revenue	**25.9x**
TTM EPS	0.92
P/ EPS	**47.4x**
TTM EBITDA	13.5 MM
EV/ TTM EBITDA	**32.4x**

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Tractor Supply Company (Nasdaq: TSCO)

DESCRIPTION:

Founded in 1938 and headquartered just outside Nashville, TN, Tractor Supply Company is the largest retail farm and ranch store chain in the United States. The company has 814 stores in 44 states, primarily located in rural areas and the suburbs of major cities. The company plans to nearly double the size of its store base to 1,400 stores.

Tractor Supply Company caters to hobby famers and hobby ranchers, a segment that, according to the company, spends more than $5.5 billion annually, enjoys household income 15% above the national average and a cost of living below the national average.

KEY INVESTMENT CONSIDERATIONS:

Product mix supports sales in a weak economy – While housing crises and high food and energy prices are impacting the broader economy, TSCO enjoys a product mix with a high percentage of non-discretionary items. TSCO's product mix includes pet products (33% of sales), seasonal products (26%), tools & hardware (15%), and clothing (10%). Its clothing is not fashion, but work related items such as boots and jeans.

Same store sales growth - TSCO's unique customer base and non-discretionary product assortment appear to be helping to keep same store sales comparisons in positive territory. Despite rising fuel and food costs and their affect on broader consumer trends, same store sales grew 0.5% during 1H08 and comparisons are expected to be flat to up 2% during the back of 2008. Sales should continue to grow as wealthy baby boomers and others embrace the farm and ranch lifestyle.

(Nadaq: TSCO)
Investment Data (As of 7/24/08)

Recent Price	**$37.56**
52-Week Range	26.70 - 53.55
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	37.4 MM
Average Trading Volume (3 mos)	765,000
Market Capitalization	**1.4 B**
Cash	63.0 MM
Long Term Debt	58.5 MM
Enterprise Value (EV)	1.4 B
LT Debt/ Equity	0.10
Tangible BV/ Share	$15.54
TTM Revenue	2.7 B
P/ Revenue	**0.5x**
TTM EPS	2.30
P/ EPS	**16.3x**
TTM EBITDA	203.8 MM
EV/ TTM EBITDA	**6.6x**

Solid growth potential with proven track record – TSCO has plenty of room to grow its store base and plans to add to its store count by 13% to 15% per year for the next several years. The company only has eight stores in California and none in states like Colorado, New Mexico, Utah and Nevada, all of which are big farm and ranch states.

Growth funded from strong cash flow generation – TSCO has generated sufficient cash flow to fund store growth and $178 million in stock repurchases over the past 18 months without adding new debt.

Investments in the business should allow earnings to growth faster than sales. – During the last several years, TSCO has invested in its logistics, inventory and customer management systems, which has put pressure on the company's profitability. Going forward, the company should grow its bottom line faster than the revenue as it leverages these investments. For the first six months of 2008, inventory turns have improved by 11% to 3x per year, providing some evidence that these investments are paying off.

"Category Killer" with limited competition – TSCO is more than 5x larger (in terms of store count) than the second largest farm and ranch retail chain and nearly 3x larger than its next five competitors combined. With its size, TSCO gains significant advantages over competitors in terms of branding, marketing efficiencies, buying power, etc.

Strong Balance Sheet – With limited debt and strong cash flows, the company has more than adequate liquidity to weather an extended downturn in the economy should things make a turn for the worse.

VALUATION:

At $37.56, TSCO is trading 30% below its 52 week high. Despite its growth expectations, continued year-over year financial improvement, and some resistance to economic weakness, the valuation multiples are near multi-year lows. The current multiple of 2008 EPS guidance of $2.49 to $2.55 per share is approximately 15x, which is significantly below the multiples in the range of 20 to 25 experienced just three to four years ago. Applying the low end of historical multiples to next year's EPS estimates of $2.80, the stock would be valued in the mid 50's.

KEY RISKS:

While the company has identified more than 1,400 potential sites for its stores, after at least six years of double digit store growth, it may be difficult to find locations that can produce returns as attractive as its existing base. Also, the company has been acquisitive in the past and states that acquisitions are part of the growth strategy going forward. Integrating stores, employees, and cultures is difficult and could cause significant disruption.

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Quanta Services (NYSE: PWR)

DESCRIPTION:

Quanta Services is one of the largest contractors providing services for the electric power (60% of revenue), gas pipeline (16% of revenue), and cable and telecom industries (17% of revenue). With over 16,000 employees, Quanta designs, installs, maintains and repairs network infrastructure for the various industries it serves. The company is headquartered in Houston, Texas and has operations in all 50 states and Canada.

KEY INVESTMENT CONSIDERATIONS:

Due to its focus and size, Quanta is well positioned to benefit from attractive macro trends in all three of the company's major end markets.

Aging electric power grid – Half of the electric grid, or 1.1 million miles of it, was constructed between 1948 and 1970. With a 40 to 50 year useful life, a significant portion of the grid is due for replacement. Combined with the Federal Energy Act of 2005, which mandated reliability standards and promotes private investment, strong demand is expected for services to upgrade U.S. electric infrastructure. Based on analysts estimates, the average annual spending on the power grid for the next 12 years will increase by 80% to $100 billion annually. In 2009, spending is expected to increase by more than 30%.

Strong competitive pressures among cable and telecom companies – As cable and telecom battle it out for control of voice, video and high speed data services to residential and enterprise customers, demand is increasing for network upgrades.

U.S. shale gas play drives need for transmission infrastructure – With the high price of gas and new drilling techniques, the U.S. shale gas play has emerged as a large source of new energy. There have been 19 geographic basins identified and there were more than 35,000 wells drilled last year. The current recoverable reserves are conservatively estimated at 500 to 1,000 trillion cubic feet, all of which will need infrastructure to be transport gas from the well site. Quanta is in good position to provide infrastructure services to natural gas fields, such as recent finds in the Barnet Shale in TX and the Haynesville Shale in LA.

Large backlog gives visibility – Quanta is continuing to add to its backlog number, growing the total number 10% during the first quarter. Quanta's backlog at the end of the 1Q08 was $5.1 billion, with $2.4 billion expected to be recognized during the next 12 months.

KEY RISKS:

Quanta has made several acquisitions since its inception and states that acquisitions are part of the growth strategy going forward. Integrating operations, employees, and cultures is difficult and could cause significant disruption.

CATALYSTS:

Wind Power – Increased environmental scrutiny and the increasing costs of fossil fuels are creating a demand for wind-based power generation. However, to make wind power a viable alternative, there has to be infrastructure that can connect wind farms in remote areas to the power grid. Building this type of infrastructure is Quanta's main business, and they are well positioned to win a significant portion of the contracts when they are awarded. One of the largest new projects is T. Boone Pickens' Mesa Energy, which plans to install 2,000 wind turbines over the next 6 years. Last Thursday, the Texas Public Utility Commission gave preliminary approval to a $4.9 billion plan to build new transmission lines and Quanta could win a significant portion of this business.

VALUATION:

With a current valuation of 39x EPS, the stock does not appear cheap. However, it appears that Quanta is at the early stages of an upturn in the cycle for infrastructure spending. At the peak of past cycles it generated as much as 14% operating income margin, more than twice the 6.5% operating margin it is currently generating and the 9% to 12% margin it is currently comfortable with forecasting. Applying a modest 15% top line growth to this year's forecasted number and using the 12% to 14% peak operating margin, the company could make as much as $2.40 to $2.80 per share in the next three years, which makes the current valuation much more attractive.

(NYSE: PWR)
Investment Data (as of 7/25/08)

Recent Price	**$31.16**
52-Week Range	18.38 - 34.53
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	172.4 MM
Average Trading Volume (3 mos)	2.4 MM
Market Capitalization	5.4 B
Cash	372.2 MM
Long Term Debt	414.5 MM
Enterprise Value (EV)	5.6 B
LT Debt/ Equity	0.19
Tangible BV/ Share	$4.1
TTM Revenue	2.9 B
P/ Revenue	**1.8x**
TTM EPS	0.79
P/ EPS	**39.5x**
TTM EBITDA	281.2 MM
EV/ TTM EBITDA	**18.7x**

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NIC inc. (Nasdaq: EGOV)

DESCRIPTION:

Founded in 1992, NIC provides outsourced web portals to 21 states and hundreds of local governments in the United States. These portals provide online access to government information and the ability to complete transactions such as drivers license renewal, business license registration, and filing and reporting of other government documents. NIC hosts the portals and is paid a per transaction convenience fee by users.

KEY INVESTMENT CONSIDERATIONS:

Self-funding business model is attractive for governments – Instead of charging government to set up and run their web portals, EGOV's transaction based business model is free to the government, lowers government costs and enhances gov't revenue streams.

Governments are in desperate financial condition and outsourcing solutions is very appealing - No matter who wins the next presidential election, it's likely that federal taxes will increase. With increased tax payments at the federal level, combined with the weak economy and difficulties in the credit market, it is likely that state and local government entities will have fiscal difficulties and/or have a difficult time funding new projects. The recent vote of the City of Vallejo, CA to declare bankruptcy and the looming bankruptcy of Jefferson County, AL, which could be the largest in U.S. history, illustrate the point.

Dominant Competitor – Besides the in-house IT resources of each state, BearingPoint (NYSE: BE) is the only other major competitor providing the same type of services. Given that EGOV has won every competitive rebid in its history and has not lost a competitive bid in the past 7 to 8 years, it's likely they will be able to garner at least a fair share of states that are looking to outsource their web portals in the coming years. In addition, given EGOV's financial strength and impressive track record, its likely that the company will be able to take market share from competitors such as BE, which hasn't had a profitable quarter in 3 years and its stock has lost 90% of its value in the last year.

Focus on enhancing shareholder value – Since the original founders have taken back the leadership of the company, the company has abandoned a failed acquisition strategy and focused on its core business, which generates significant cash flow. The company has paid two special dividends of $0.75 and $0.25 during the past 18 months, and should generate approximately $0.30 in free cash flow this year. In addition, EGOV will pay little or no tax for the next several years as a result of a loss carry forward generated by acquisitions made by the former management team.

Long term contracts with 100% retention history – Contracts typically have initial terms of 3-5 years with renewals for 7-10 years. In its history, customers have renewed every contract that has come up for extension.

Recurring revenue base with organic growth in the low- to mid-teens w/out any new state wins – 95% of the company's revenue is from recurring transactions. By driving usage and adding incremental services and applications beyond the scope of the original contracts, the company has been able to consistently generate 10% to 15% organic growth for the last several years.

CATALYSTS:

Large pipeline of new business – Growth opportunities for EGOV include 29 states, representing a combined population of 231 million people, that don't currently use EGOV's portals. Customer activity has been fairly strong recently with active RFPs from New Jersey (8.7 million people) and Georgia (9.4 million). Texas (23.5 million), which is currently being serviced by BearingPoint, is expected to put its web portal business back out for bid later this year. California (36.5 million) has issued an RFP, which is expected to be awarded in '09. It is also interesting to note that Pete Wilson, former governor of California, has been on the EGOV's board since July, 1999. New contract awards would likely lead to an increase in '09 EPS estimates, as they do not currently reflect any new contract awards.

VALUATION:

The stock trades at 38.3x TTM EPS, a reasonable multiple given its strong balance sheet, expected growth and ROE in excess of 20%. Assuming the company is able to reach its stated revenue goals and modest margin improvements, EGOV could earn $0.35 to $0.40 per share in 2010. Appling the current multiple, yields a stock price of approximately twice the current levels.

(Nasdaq: EGOV)
Investment Data (as of 7/28/08)

Recent Price	**$7.66**
52-Week Range	5.83 - 8.94
Fiscal Year End	Dec
Dividend	NA
Shares Outstanding	62.3 MM
Average Trading Volume (3 mos)	209,000
Market Capitalization	**477.4 MM**
Cash	38.4 MM
Long Term Debt	N/A
Enterprise Value (EV)	430.8 MM
LT Debt/ Equity	N/A
Tangible BV/ Share	$0.89
TTM Revenue	89.8 B
P/ Revenue	**5.2x**
TTM EPS	0.20
P/ EPS	**38.3x**
TTM EBITDA	19.6 MM
EV/ TTM EBITDA	**22.0x**

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