

Mossberg's Investor Digest

September 2009

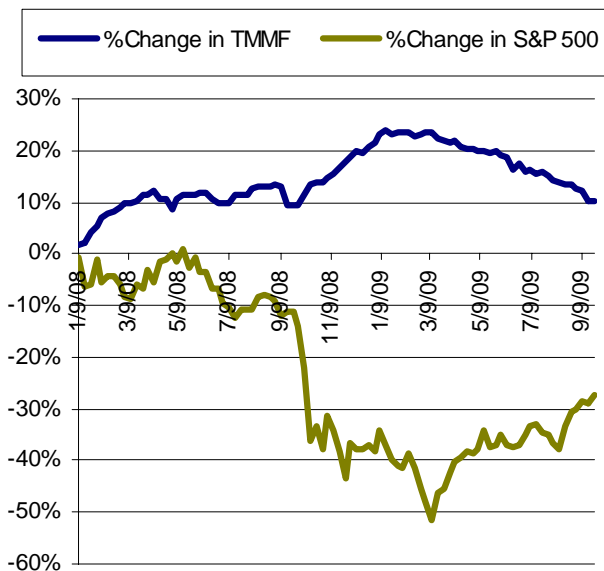
September 2009 Issue Issue #15

From the Editor...

I've charted below the percentage change in total money market funds (TMMF) versus the percentage change in the S&P 500 Index since the beginning of 2008. Clearly there is strong correlation between the two numbers.

As of September 23, the value of all money market funds was \$3.5 trillion, which is roughly \$400 billion lower than it was at its peaks in December 2008 and March 2009. Clearly some of this cash found its way back into the equity market and has been partially responsible for the S&P 500's 40% recovery from March lows.

Still a lot of cash on the sidelines – Money market funds are still \$325 billion, or approximately 10%, higher than they were at the beginning of 2008. It will be interested to see, if and when, this cash makes it back into the market. In the near term, it's likely that it will stay on the sidelines given investor caution and the increasing valuation of the S&P. As of today, the S&P trades at approximately 20x 2009 earnings and 15x 2010.



Thank you for your interest in Mossberg's Investor Digest. I welcome your feedback.

Dave Mossberg

Graphic Packaging (NYSE: GPK) – \$2.29, September 18, 2009, Page 3 – Graphic packaging is one of the largest producers of consumer packaging (pizza boxes, cereal boxes) in the U.S. The company produces significant and stable cash flows, which it is using to deleverage the balance sheet. The equity value should increase as the company continues to pay down debt.

White Electronic Designs (Nasdaq: WEDC) - \$4.52, September 21, 2009, Page 4 – The valuation is attractive by multiple metrics. Shares are trading near their tangible book value, which includes \$2.56 per share in cash. On an enterprise value to EBITDA basis, shares are trading at a very reasonable 6.3x.

John B. Sanfilippo & Son (Nasdaq: JBSS) – \$11.92, September 30, 2009, Page 5 – On an EV/ EBITDA basis shares trade at 7.4x. Longer term, as further efficiencies are gained, EBITDA margin should return to historic levels of 8% to 10%, 50% to 80% higher than the trailing twelve month performance. If multiples remain unchanged, that leaves significant upside for the stock.

Hastings Entertainment (Nasdaq: HAST) – \$4.19, September 30, 2009, Page 6 – Hastings is a unique entertainment retailer...it is like combining a GameStop, Barnes & Noble, Blockbuster, Starbucks, and Hot Topic under one roof. Shares are trading at attractive levels...just 50% of tangible book and just 2x EV/ EBITDA. As economic conditions improve, trading multiples could easily increase to 2-3x current levels, giving significant upside for patient investors.

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Mossberg's Investor Digest Idea Performance

Below is a table with the performance of the ideas compared to the broad market Russell 3000 Index. The thesis of the newsletter is that the best ideas of the smartest investors I know should outperform the market. So far...so good.

Ticker	Pub Date	Original Price	Current Price	Change	Russell 3000 Change Since Pub Date	Relative Perf
ITWO	9-Jan	6.49	16.04	147.1%	17.9%	129.3%
CRN	23-Jan	14.67	22.44	53.0%	29.2%	23.7%
CFL	28-Jan	22.46	30.79	37.1%	22.9%	14.2%
SPRO	29-Jan	2.65	4.08	54.0%	27.2%	26.8%
DSX	17-Feb	13.81	13.00	-5.9%	35.7%	-41.6%
DGIT	20-Feb	15.84	20.94	32.2%	39.4%	-7.2%
SVVS	25-Feb	5.79	15.82	173.2%	40.5%	132.7%
ANIK	28-Feb	3.42	6.50	90.1%	45.9%	44.2%
WRLD	13-Mar	14.08	25.21	79.0%	42.0%	37.0%
ISSI	20-Mar	1.55	3.76	142.6%	39.8%	102.8%
IVAC	23-Mar	5.34	13.44	151.7%	31.5%	120.2%
CSV	30-Mar	1.50	3.90	160.0%	36.2%	123.8%
PUR	14-Apr	3.26	4.00	22.7%	27.1%	-4.4%
RSH	20-Apr	9.68	16.57	71.2%	28.3%	42.8%
EPM	24-Apr	2.68	2.97	10.8%	23.0%	-12.2%
PLUS	29-Apr	12.00	15.55	29.6%	21.7%	7.9%
SIG	11-May	17.76	26.33	48.3%	17.1%	31.1%
SMBL	15-May	7.71	6.14	-20.4%	21.0%	-41.4%
VRTS	22-May	15.15	15.61	3.0%	20.3%	-17.2%
CHCG.OB	31-May	1.08	0.56	-48.1%	15.9%	-64.1%
VRTU	16-Jun	7.26	9.49	30.7%	16.9%	13.9%
MEDQ	18-Jun	3.84	6.36	65.6%	16.0%	49.6%
GME	26-Jun	22.17	26.47	19.4%	15.7%	3.7%
CPY	29-Jun	16.62	12.47	-25.0%	14.8%	-39.8%
MAT	10-Jul	15.19	18.46	21.5%	20.8%	0.7%
NVAX	17-Jul	3.04	3.96	30.3%	13.2%	17.1%
ABB	20-Jul	16.30	20.04	22.9%	13.2%	9.7%
TEVA	21-Jul	49.39	50.56	2.4%	11.8%	-9.4%
PHHM	11-Aug	2.73	2.89	5.9%	6.6%	-0.7%
ADPT	25-Aug	3.02	3.34	10.6%	3.2%	7.4%
TONE	31-Aug	2.38	3.33	39.9%	3.1%	36.8%
DVD	31-Aug	1.49	1.50	0.7%	3.1%	-2.4%
GPK	18-Sep	2.29	2.31	0.9%	-1.2%	2.0%
WEDC	21-Sep	4.52	4.62	2.2%	-0.9%	3.1%
JBSS	30-Sep	11.92	11.62	-2.5%	0.0%	-2.5%
HAST	30-Sep	4.19	4.19	0.0%	0.0%	0.0%
Average				40.5%	20.0%	20.5%

The table above shows the relative increase (decrease) in the value of the ideas published during the past nine months. For comparison purposes, the relative change in the Russell 3000 Index is shown. **Performance data quoted represents past performance and does not guarantee future results.** Current performance of the ideas may be lower or higher than the performance quoted. Investors should consult a financial advisor before investing in any securities highlighted in the Digest or subscribing to any newsletter service. Best Idea profiles highlighted in Mossberg's Investor Digest are not based upon individual needs of subscribers nor are they an offer to buy or sell securities.

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Best Idea Profile

Graphic Packaging (NYSE: GPK)

DESCRIPTION:

Headquartered in Marietta, Georgia, Graphic Packaging is a leading provider of paperboard packaging solutions for a wide variety of food, beverage and other consumer products companies. The company is one of the largest producers of paperboard packaging (83% of sales – i.e. cereal and pizza boxes), multi-wall bags (12% of sales – i.e. bulk dog food bags) and specialty packaging (5% of sales). GPK has the #1 U.S. market share in paperboard packaging with 32% of the market, and #1 market share in multi-Wall Bag packaging with 34% of the market. The company's customers include some of the most widely recognized companies in the world including: Kraft Foods, Anheuser-Bush InBev, General Mills, SABMiller, Nestle, Kellogg, Unilever, Kimberly-Clark, Proctor and Gamble and many others. The company merged with Altiivity Packaging last year, nearly doubling its size. The combined company employs approximately 14,000 people worldwide, has 42 folding carton facilities, 17 multi-wall and specialty bag plants, and 7 paperboard mills worldwide.

KEY INVESTMENT CONSIDERATIONS:

Food & Beverage markets stable during a down economy – Over 85% of the company's revenue are from food and beverage products, which tend to be more stable in a down economy. People eat at home more and less at restaurants. For example, dry dinner mixes are up 9%, frozen pizza snacks are up 11%, and domestic beer increased 8%.

Low-cost producer – GPK is the largest producer of new and recycled paperboard packaging material, with 55% and 31% market share, respectively. In addition to scale, GPK's vertically integrated ops allow it to have one of the lowest costs structures among its peers.

Industry consolidation provides pricing power...the big will get bigger – M&A activity over the past several years has consolidated the market into a few larger players, with more pricing power. Market share of the top 5 producers has increased from 44% in 2001 to 68% in 2008, according to Goldman Sachs and the Paperboard Packaging Council.

Lower natural gas prices to benefit costs – Natural gas is one of the largest costs in producing paperboard packaging. The October natural gas futures contracted closed at \$3.78 last week, about half of what it was this time last year. During 2009, the company hedged 70% of its natural gas needs at around \$9.00. It is now hedged 20% at around \$6.00 for 2010. On an annual basis, GPK uses around 10 million mmbtu's of natural gas. So, if the company is able to pay \$5 to \$6 for gas next year, it could save approximately \$20 to \$30 million.

Deleveraging reduces risk – GPK carries a significant amount of leverage with a net leverage ratio of 5.7x. The company has given guidance to reduce leverage by \$275 million during 2009 and has a stated leverage ratio goal of 4.3x by 2010. GPK is currently producing approximately \$500 million in annual adjusted EBITDA. Along with limited capex, and cost efficiency measures, GPK should generate ample cash flow to meet this goal. During late August, the company closed on \$180 million of 9.5% senior notes due in 2017. The proceeds will be used to call senior notes due 2011.

(NYSE: GPK)

Investment Data (as of 9/18/09)

Recent Price	\$2.29
52-Week Range	0.57 - 3.36
Fiscal Year End	December
Shares Outstanding	343 MM
Average Trading Volume (3 mos)	450,000
Market Capitalization	786 MM
Cash	161 MM
Long Term Debt	3.0 B
Enterprise Value (EV)	3.7 B
LT Debt/ Equity	5.3
BV/ Share	1.60
TTM Revenue	4.3 B
P/ Revenue	0.2x
TTM EPS	-0.24
P/ EPS	N/A
Adjusted TTM EBITDA	514 MM
EV/ EBITDA	7.2x

VALUATION:

Shares currently trade at 7.2x EV/ EBITDA, which is an attractive multiple for a market leader. Assuming this valuation remains unchanged, the equity value should increase as the company continues to pay down debt. If debt reduction continues at the recent pace (excluding one time benefits) of \$100 million to \$200 million/ year, that equates to a 13% to 25% increase in equity value. Longer term, lower leverage ratios and the resulting reduced risk should allow for multiple expansion. Over the past 5 years EV/EBITDA multiples for transactions in this space have ranged from 7x to 10x. Applying the higher end of the multiple range of 9x would yield a value twice the current level.

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Best Idea Profile

White Electronic Designs (Nasdaq: WEDC)

DESCRIPTION:

Headquartered in Pheonix, Arizona, White Electronic Designs provides ruggedized electronic components and systems for defense and aerospace applications such as smart bombs, missiles, tactical radio systems, fighters and helicopters. WEDC's technology includes semiconductor packaging components, circuit card assemblies and electromechanical assemblies. In addition, the company has proprietary anti-tamper protection technology that reduces the enemy's ability to access data or reverse engineer the technology.

KEY INVESTMENT CONSIDERATIONS:

Focus on Government Electronics...an attractive market for a niche player like WEDC – Last year the company made the strategic decision to exit commercial electronics markets and focus on defense and aerospace applications. High-end electronics require significant investment in R&D and specialized manufacturing equipment. Getting the most out of these investments requires long product life cycles with attractive margins. While these conditions don't exist in most commercial electronics markets, they do in government electronics. For example, the company is still shipping products that were first shipped in the year 2000. To put that in perspective, ask yourself if you use any technology that was first produced in 2000.

Strong backlog gives visibility – Customers schedule production over approximately one year and give orders to WEDC accordingly. Approximately 60 to 70% of the company's backlog will ship in the coming year, which gives the company significant visibility in forecasting future revenue. At the end of WEDC's June quarter, backlog was \$45.7 million, roughly two-thirds of the company's annual revenue.

Book to bill trend suggest a strong 4Q and 2010 results – During its fiscal third quarter (June09) the company received \$18.2 million in orders and recorded \$16.6 million in revenue. The resulting book to bill ratio of 1.1 and the company's expectations for continued strength in booking trends suggest a strong fiscal fourth quarter and 2010.

Anti-tamper technology gains traction – During October 2006, the U.S. Government mandated that certain electronics used in military applications are required to have anti-tamper technology. WEDC has developed a proprietary process for applying anti-tamper protection, which offers greater scalability and higher yields than its competitors. WEDC's anti-tampering bookings were \$18.8 million for the first nine months of fiscal 2009, versus \$4.8 million for all of fiscal 2008.

VALUATION:

The valuation is attractive by multiple metrics. Shares are trading near their tangible book value, which includes \$2.56 per share in cash. On an Enterprise value to EBITDA basis, shares are trading at a very reasonable 6.3x. The company has recently made significant changes to its corporate governance and leadership including the removal of a poison pill provision, the replacement of its Chairman and hiring a new Chief Executive Officer. Desert Equity, an entity controlled by the company's new Chairman recently completed a tender offer and acquired 3.3 million shares at \$4.25 per share. This was a premium to the market price of \$4.05. The tender offer represents a significant endorsement that the shares are undervalued at current levels. WEDC's new Chairman now owns approximately 18% of WEDC.

(Nasdaq: WEDC)

Investment Data (as of 9/21/09)

Recent Price	\$4.52
52-Week Range	3.00 - 5.05
Fiscal Year End	September
Shares Outstanding	22 MM
Average Trading Volume (3 mos)	80,000
Market Capitalization	103 MM
Cash	59 MM
Long Term Debt	N/A
Enterprise Value (EV)	44 MM
LT Debt/ Equity	N/A
Tangible BV/ Share	4.45
TTM Revenue	62 MM
P/ Revenue	1.6x
TTM EPS	-.06
P/ EPS	N/A
TTM EBITDA	7 MM
EV/ EBITDA	6.3x

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Best Idea Profile

John B. Sanfilippo & Son (Nasdaq: JBSS)

DESCRIPTION:

John B. Sanfilippo & Son is one of the largest private label and branded processors of peanuts and tree nuts in the world. JBSS produces a variety of nuts including peanuts, almonds, Brazil nuts, pecans, pistachios, filberts, cashews, English walnuts, black walnuts, pine nuts and macadamia nuts. No single nut type makes up more than 22% of revenue. JBSS also markets and distributes other snack products including peanut butter, natural snacks, trail mixes, sunflower seeds, and sesame snack products. JBSS has 2.2 million square feet of processing, warehouse and office space (87% owned), including what JBSS says is the single largest nut processing facility in the world with over 1 million square feet.

KEY INVESTMENT CONSIDERATIONS:

Healthy food trends - For aging baby boomers and people who are health conscious, nuts offer a healthy snack alternative. Nuts are high in protein, beneficial fats, antioxidants, have no preservatives, and no, or reduced, trans fats. According to the FDA, "Scientific evidence suggests that eating 1.5 ounces per day of most nuts as part of diet low in saturated fat and cholesterol, may reduce the risk of heart disease."

Position as the leading private label nut producer should support revenue - In addition to healthier eating habits, customers are looking for lower priced private label products. JBSS' position as the leading private label nut supplier should help support revenue during the economic downturn.

Improving operating performance - Over the past few years, JBSS has spent \$120MM to consolidate 4 facilities into one giant one. By eliminating significant redundant costs, operating performance has improved significantly this past year and is poised for continued improvement. During the past 4 quarters, gross margin improved over 80 basis points. The new facility is currently operating at just 55% of capacity. As the top line grows, increasing utilization should allow the bottom line to grow even faster.

Fisher is a great heritage brand - With 74% brand recognition, Fisher is among the top three most recognized nut brands. After several years of under investing in the brand, JBSS has committed significant resources to launching new products and promoting the brand. In the past 13 weeks, these efforts have generated a 34% growth in Fisher versus flat comparisons for the category.

Improving cash flows - The new large facility is not only improving operating efficiencies, it is allowing for a significant reduction in inventory levels. In addition, JBSS has taken other measures to improve working capital efficiencies, including cutting the number of skus in half from 5,000 to 2,500. While the lower sku count has had a slightly negative impact on the top line, over the past four quarters, inventory levels fell \$20MM. (turns improved from 3.7x to 4.5x). Combined with improved profitability, JBSS generated \$37MM in free cash flow last year, which was used to pay down debt. With the large capital project recently behind them, there will be limited capex requirements over the next few years. While the pace of inventory reduction will likely slow, free cash flow generation should remain strong due to continued improvements in top line and operating performance.

VALUATION:

Shares currently trade at a 24% discount to tangible book value. On an EV/ EBITDA basis shares trade at 7.4x. Longer term, as further efficiencies are gained, EBITDA margin should return to historic levels of 8% to 10%, 50% to 80% higher than the trailing twelve month performance. If multiples remain unchanged, that leaves significant upside for the stock. It is also important to note that there are just 10 million shares outstanding and a limited float. Any additional attention from Wall Street or analyst coverage could put upside pressure on the stock.

(Nasdaq: JBSS)

Investment Data (as of 9/29/09)

Recent Price	\$11.92
52-Week Range	4.01 - 12.50
Fiscal Year End	June
Shares Outstanding	11 MM
Average Trading Volume (3 mos)	20,000
Market Capitalization	126 MM
Cash	1 MM
Long Term Debt	100 MM
Enterprise Value (EV)	225 MM
LT Debt/ Equity	0.6
BV/ Share	15.58
TTM Revenue	554 MM
P/ Revenue	0.2x
TTM EPS	0.65
P/ EPS	18x
Adjusted TTM EBITDA	30 MM
EV/ EBITDA	7.4x

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Best Idea Profile

DESCRIPTION:

Founded in 1968 and headquartered in Amarillo, TX, Hastings Entertainment is a retailer of new and used CDs, books, videos and video games, as well as boutique merchandise. The company also rents videos and video games. With 153 superstore locations, averaging approximately 20,000 square feet, the chain primarily services small and medium size towns throughout 21 states primarily in the Western and Midwestern United States. For its small town customers, Hastings offers a one stop shop for a variety of entertainment choices. It's stores are like combining a GameStop, Barnes & Noble, Blockbuster, Starbucks, and Hot Topic under one roof. The company also operates an e-commerce website www.gohastings.com.

KEY INVESTMENT CONSIDERATIONS:

Bigger Chains are exiting small markets - After a decade of expanding into smaller markets and creating more competition for Hastings, the weakened consumer and limited access to capital is forcing some other retailers to cull their store bases. As competitors exit less profitable, or unprofitable locations, it creates less competition for Hastings. Blockbuster has recently announced it plans to close nearly 1,000 stores (22%). Barnes & Noble and Borders have closed approximately 25 (<5%) and 100 stores (10%) respectively this past year.

Used business appeals to consumer thriftiness and produces higher margins – The company offers used books, videos and music to customers, priced at significant discounts to new prices. Over the past three years, used and budget-priced products have increased from 10% of sales to 15% and are continuing to grow in popularity for economically challenged consumers. While used products carry lower price points, they typically generate a much higher gross margin than new.

Strong management team that thinks like owners – John Marmaduke, the company's CEO and Chairman, has over 30 years experience in the entertainment retailing industry. The Marmaduke family owns about 40% of Hastings.

Hastings Entertainment (Nasdaq: HAST)

Improving Balance Sheet – The company has made significant improvements to its balance sheet, reducing inventory levels by \$13.5 million and decreasing long term debt by \$5.4 million.

VALUATION:

The company's share price has increased significantly this year and has nearly recovered to the price it was trading at a year ago. Despite the stock's move, shares are still trading at attractive levels...just 50% of tangible book and just 2x EV/ EBITDA. Near term performance is likely to continue to be affected by the weakened consumer, which may cause shares to trade sideways. However, as economic conditions improve, trading multiples could easily increase to 2-3x current levels, giving significant upside for patient investors.

(Nasdaq: HAST)

Investment Data (as of 9/30/09)

Recent Price	\$4.19
52-Week Range	1.26 - 5.90
Fiscal Year End	January
Shares Outstanding	10 MM
Average Trading Volume (3 mos)	12,000
Market Capitalization	40 MM
Cash	4.5 MM
Long Term Debt	45.5 MM
Enterprise Value (EV)	82 MM
LT Debt/ Equity	0.4
BV/ Share	10.68
TTM Revenue	524 MM
P/ Revenue	0.1x
FY10 EPS	0.37
P/ EPS	11x
Adjusted TTM EBITDA	40 MM
EV/ EBITDA	2.1x

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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.

The goal of the Best Idea Profiles in this newsletter 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. Thank you for your interest in Mossberg's Investor Digest.

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