Mossberg's Investor Digest

October 2009

Issue #16

From the Editor...

Measuring management effectiveness by decomposing returns – I am a big fan of the Du Pont Identity Method or Decomposition Method and often use it to evaluate investments. Essentially the Du Pont method breaks down Return on Equity into three parts. 1) Net Margin 2) Asset Turnover, and 3) equity multiplier. The formula looks like this.

(NI/Sales) x (Sales/Assets) x (Assets/ Equity) = ROE
or,
(Net Income) x (Asset Turnover) x (Equity Multiplier) = ROE

If you cancel out sales and assets in the formula, you get back to the simple calculation, which is
NI/Equity = ROE

The way I think about this formula is that management has three levers that it can pull to deliver returns.

lever 1: Net Income - Net Income is a common metric that management teams focus on. Self explanatory.

lever 2: Asset Turnover - This is an important metric that more management teams should focus on. Essentially it gives us how much sales a company can produce with a given amount of assets. Even though a company may have a low net margin, if they can turn their assets several times a year/month, then they can drive good returns. Think of a car dealer....A dealer sells cars on thin margin, let's say it's 5%. After he pays for variable, fixed and borrowing costs, a dealer clears 1%. However, if the average car sits on his lot for less than 30 days, he can make 1% 12 times per year, which can be an attractive return.

lever 3: Equity Multiplier - This is a measure of how much leverage management is using to drive returns. Getting terms from suppliers (accounts payable) is a good thing. Putting on too much bank debt can add more risk.

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

Dave Mossberg

October 2009 Issue

TurboSonic Technologies (OTCBB: TSTA) - *$1.20, October 9, 2009, Page 3* – TSTA designs and markets air pollution control technologies to industrial customers worldwide. Essentially, TSTA is an intellectual property company, which means it could command much higher multiples than its current valuation of 5.7x EV to EBITDA. Also, if the company is even modestly successful with its new CGT technology, revenue and earnings could be a multiple of what they are today.

Verisk Analytics (Nasdaq: VRSK) – *$28.37, October 23, 2009, Page 4* – Verisk Analytics is the largest aggregator and provider of detailed actuarial and underwriting data pertaining to U.S. property and casualty (P&C) insurance. The company, which came public in October, enjoys a large competitive moat. To recreate the size of the company's proprietary data set and analytical horsepower would be very cost prohibitive, if it could even be done.

Iconix Brand Group (Nasdaq: ICON) – *$11.66, October 30, 2009, Page 5* – Iconix Brand Group is a brand management company focused on licensing and marketing a portfolio of consumer brands. Because they do not manufacture anything and do not have any inventory, there is limited capital requirement, which drives high returns and strong cash flows. Shares have traded down 30% since the company revised guidance and now trade at an attractive valuation. Free cash flow yield is 12%.

FTI Consluting (NYSE: FCN) – $40.81, October 30, 2009, Page 6 – FTI Consulting, Inc. is a business advisory company that operates globally with 3,400 employees in approximately 22 countries. FCN's revenue is driven by events and circumstances in ***both*** expanding and contracting economies. With a strong outlook for its restructuring businss and trading at just 17X earnings, shares appear attractive.

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.

Company	Pub Date	Original Price	Current Price	Change	Russell 3000 Change Since Pub Date	Relative Perf
I2 Technologies (Nasdaq: ITWO)	9-Jan	6.49	15.74	142.5%	14.7%	127.8%
Cornell Companies (NYSE: CRN)	23-Jan	14.67	22.84	55.7%	25.8%	29.9%
Brinks Home Security (NYSE: CFL)	28-Jan	22.46	30.98	37.9%	19.6%	18.3%
SmartPros (Nasdaq: SPRO)	29-Jan	2.65	4.40	66.0%	23.8%	42.2%
Diana Shipping (NYSE: DSX)	17-Feb	13.81	12.92	-6.4%	32.1%	-38.6%
DG FastChannel (Nasdaq: DGIT)	20-Feb	15.84	20.97	32.4%	35.6%	-3.3%
SAVVIS (Nasdaq: SVVS)	25-Feb	5.79	14.79	155.4%	36.8%	118.7%
Anika Therapeutics (Nasdaq: ANIK)	28-Feb	3.42	7.32	114.0%	42.0%	72.1%
World Acceptance (Nasdaq: WRLD)	13-Mar	14.08	25.09	78.2%	38.2%	40.0%
Integrated Silicon Solution (Nasdaq: ISSI)	20-Mar	1.55	3.50	125.8%	36.0%	89.8%
Intevac (Nasdaq: IVAC)	23-Mar	5.34	10.20	91.0%	28.0%	63.0%
Carriage Services (NYSE: CSV)	30-Mar	1.50	3.80	153.3%	32.6%	120.7%
Pure Technologies (TSX: PUR)	14-Apr	3.26	4.01	23.0%	23.7%	-0.7%
RadioShack (NYSE: RSH)	20-Apr	9.68	16.89	74.5%	24.9%	49.6%
Evolution Petroleum (Amex: EPM)	24-Apr	2.68	3.43	28.0%	19.7%	8.3%
ePlus (Nasdaq: PLUS)	29-Apr	12.00	15.04	25.3%	18.4%	6.9%
Signet Jewlers (NYSE: SIG)	11-May	17.76	25.21	41.9%	14.0%	28.0%
Smart Balance (Nasdaq: SMBL)	15-May	7.71	5.28	-31.5%	17.8%	-49.3%
Virtus (Nasdaq: VRTS)	22-May	15.15	14.65	-3.3%	17.1%	-20.4%
China 3C (OTCBB: CHCG.OB)	31-May	1.08	0.60	-44.4%	12.8%	-57.3%
Virtusa (Nasdaq: VRTU)	16-Jun	7.26	8.98	23.7%	13.7%	10.0%
MedQuist (Nasdaq MEDQ)	18-Jun	3.84	5.78	50.5%	12.9%	37.7%
GameStop (NYSE: GME)	26-Jun	22.17	24.29	9.6%	12.6%	-3.1%
CPI Corp (NYSE: CPY)	29-Jun	16.62	11.36	-31.6%	11.8%	-43.4%
Mattel (NYSE: MAT)	10-Jul	15.19	18.93	24.6%	17.6%	7.0%
Novavax (Nasdaq: NVAX)	17-Jul	3.04	3.84	26.3%	10.2%	16.2%
ABB (NYSE: ABB)	20-Jul	16.30	18.53	13.7%	10.2%	3.5%
Teva Pharmaceutical (Nasdaq: TEVA)	21-Jul	49.39	50.48	2.2%	8.8%	-6.6%
Palm Harbor Holmes (Nasdaq: PHHM)	11-Aug	2.73	2.21	-19.0%	3.7%	-22.8%
Adaptec (Nasdaq: ADPT)	25-Aug	3.02	3.19	5.6%	0.4%	5.2%
TierOne Corp. (Nasdaq: TONE)	31-Aug	2.38	1.99	-16.4%	0.3%	-16.7%
Dover Motorsports (NYSE: DVD)	31-Aug	1.49	1.39	-6.7%	0.3%	-7.0%
Graphic Packaging (NYSE: GPK)	18-Sep	2.29	2.29	0.0%	-3.8%	3.8%
White Electronic Designs (Nasdaq: WEDC)	21-Sep	4.52	4.39	-2.9%	-3.5%	0.6%
John B Sanfilippo & Son (Nasdaq: JBSS)	30-Sep	11.92	13.72	15.1%	-2.7%	17.8%
Hastings Entertainment (Nasdaq: HAST)	30-Sep	4.19	4.29	2.4%	-2.7%	5.1%
TurboSonic Technologies (OTCBB: TSTA)	13-Oct	1.20	1.15	-4.2%	-4.4%	0.2%
Verisk Analytics (Nasdaq: VRSK)	23-Oct	28.37	27.43	-3.3%	-4.4%	1.1%
Iconix Brand Group (Nasdaq: ICON)	30-Oct	11.66	11.66	0.0%	0.0%	0.0%
FTI Consulting (NYSE: FCN)	30-Oct	40.81	40.81	0.0%	0.0%	0.0%
			Average	**31.2%**	**14.9%**	**16.4%**

The table above shows the relative increase (decrease) in the value of the ideas published during the past ten 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.

Best Idea Profile **TurboSonic Technologies (OTCBB: TSTA.OB)**

DESCRIPTION:

Headquartered in Ontario, Canada, 33-year-old TurboSonic Technologies designs and markets air pollution control technologies to industrial customers worldwide. The company's technologies are designed to meet the strictest emission regulations for gaseous and particulate emissions for several industries including: Cement and Mineral Processing, (23% of 2009 revenue) Ethanol & Biofuels (21%), Petrochemicals (21%), Metals & Mining, Power Generation, Pulp & Paper, Waste Incineration, and Wood Products. The company has 35 patents issued and pending.

KEY INVESTMENT CONSIDERATIONS:

New CGT Technology has billion dollar+ market potential – TurboSonic holds the exclusive worldwide marketing rights for a patented technology called Catalytic Gas Treatment, or CGT. CGT technology uses a catalytic process to destroy pollutants such as formaldehyde and methanol from gas streams. CGT is a more environmentally friendly and cost effective substitute for traditional thermal oxidation technologies, which essentially burn off the pollutants. Not only do the traditional thermal oxidizers cost more to operate because they consume massive amount of fuel oil, or natural gas, they also produce significant amount of Co2 and other environmentally harmful gases such as nitrogen oxides. According to the McIlvaine Company, a recognized independent market-consulting firm, the worldwide market for thermal oxidizers is approximately $1.7 billion annually. The company believes CGT technology has a good chance of capturing a significant portion of this large market.

- ***Energy savings alone supports the case for accelerating the upgrade cycle*** – Eliminating natural gas consumption can save customers several million dollars per year. The company expects payback periods as short at 1 ½ years. With the rapid payback, customers could replace existing technology before the end of its useful life (10 to 15 years), thereby expanding the size of the market and accelerating the growth of CGT.
- ***Coming regulation may force customers to adopt the technology -*** With increasing concern of global warming, governments worldwide are adding more restrictive regulation on greenhouse gas emitters. For example, on September 30, the EPA proposed a rule that will create costs for facilities that emit more than 25,000 tons of CO_2 per year. These costs could be as high as $10 to $30 per ton and would create a major incentive for customers to upgrade to CGT technologies.
- **Add on sales –** Increased sales of CGT are likely to drive demand for TSTA's cooling, precipitation and other products, which are sold as part of a system.

Near term trends are positive – The company has recently announced several seven-figure deals including a $4 million CGT contract win. Backlog at the end of the June quarter was $10.2 million, almost 2x the amount at the same period list year.

Business does not require dilutive capital to support growth - Because the company successfully manages large projects with progress payments, there is no need to raise money (and dilute shareholders) to support growth.

VALUATION:

TSTA uses contract manufacturing, which means they do not require significant fixed assets that can be a drag on returns. In fact, TSTA has regularly produced ROE in excess of 25%. Essentially, TSTA is an intellectual property company, which means it could command much higher multiples than its current valuation of 5.7x EV to EBITDA. Also, if the company is even modestly successful with its new CGT technology, revenue and earnings could be a multiple of what they are today. Shares could also benefit from a listing on a more senior exchange. The company currently qualifies for a listing on the TSX/TSXV (Venture) exchanges.

(OTCBB: TSTA.OB)
Investment Data (as of 10/09/09)

Recent Price	**$1.20**
52-Week Range	0.20 - 1.37
Fiscal Year End	June
Shares Outstanding	15 MM
Average Trading Volume (3 mos)	20,000
Market Capitalization	18 MM
Cash	5 MM
Long Term Debt	130,000
Enterprise Value (EV)	13 MM
LT Debt/ Equity	0.02
BV/ Share	0.36
TTM Revenue	25 MM
P/ Revenue	0.7x
TTM EPS	0.10
P/ EPS	12x
TTM EBITDA	2.3 MM
EV/ EBITDA	5.7x

Mossberg's Investor Digest

Best Idea Profile — Verisk Analytics (Nasdaq: VRSK)

DESCRIPTION:

Headquartered in New Jersey, Verisk Analytics is the largest aggregator and provider of detailed actuarial and underwriting data pertaining to U.S. property and casualty (P&C) insurance. Its solutions allow U.S P&C insurance, healthcare and mortgage industries to detect fraud and predict and quantify potential losses such as those from natural catastrophes. VRSK's largest P&C database includes over 14 billion records and, in each of the past three years, the company has updated the database with over 2 billion validated new records. The company's unique data sets include over 600 million P&C insurance claims, historic natural catastrophe data covering more than 50 countries, data from more than 13 million applications for mortgage loans and over 312 million U.S. criminal records. In 2008, the company's U.S. customers included all of the top 100 P&C insurance providers, four of the 10 largest Blue Cross Blue Shield plans, four of the six leading mortgage insurers, 14 of the top 20 mortgage lenders, and the 10 largest global reinsurers.

KEY INVESTMENT CONSIDERATIONS:

Prepaid and recurring revenue model with low capital intensity provides stability, predictability and high returns – 76% of the company's services are sold through annual subscriptions or long-term contracts, which are typically pre-paid. The company's return on investment has averaged 35% for the last five years.

Sticky Customers with 97% 5-year retention rate – The company's solutions allow customers to generate more revenue, better manage costs and are critical to their operations. Customers actually embed VRSK's solutions into their critical decision processes to asses risk and pricing. As such, 97% of the company's top 100 customers in 2008 have been customers for each of the last five years.

Huge competitive moat – To recreate the size of the company's proprietary data set and analytical horsepower would be very cost prohibitive, if it could even be done. Much of the information VRSK provides is not available from any other source.

Stable growth – For the five year period ending December 2008, revenue and income have grown at CAGR of 13% and 12% respectively. Going forward, management expects growth rates to be 10-12%.

Smart people with incentives to create continuous improvement – The company employs over 575 people with advanced degrees and certifications in the fields of actuarial science, data management, mathematics, statistics, etc. Employees are incentivized with pay for performance bonuses that include equity participation. 25% of the company is owned by employees.

VALUATION:

Verisk came public in early October. The motivation of the offering appears to be to provide liquidity for its insurance industry holders, which include A.I.G, Hartford, Travelers, and others. Selling shareholders sold 85 million shares to the market at $22, raising $1.9 billion. Among the holders who did not sell, was Berkshire Hathaway, which owns 7.2 million shares. The company did not offer any new shares in the offering and therefore did not receive any proceeds. On a comparable basis, VRSK shares trade at 15x EV/EBITDA, which is in line with companies MSCI (NYSE:MXB) and IHS (NYSE:HIS), which trade at 16.4x and 15.4x, respectively. VRSK shares should trade at a premium to these comparables as it delivers greater returns and enjoys a very large competitive moat.

(Nasdaq: VRSK)
Investment Data (as of 10/23/09)

Recent Price	**$28.37**
52-Week Range	26.10 - 28.97
Fiscal Year End	December
Shares Outstanding	178 MM
Average Trading Volume (3 mos)	2.6 MM
Market Capitalization	5.1 B
Cash	51 MM
Long Term Debt	690 MM
Enterprise Value (EV)	5.7 B
LT Debt/ Equity	0.02
BV/ Share	0.36
TTM Revenue	960 MM
P/ Revenue	5x
TTM EPS	0.92
P/ EPS	31x
TTM EBITDA	390 MM
EV/ EBITDA	15x

Best Idea Profile **Iconix Brand Group (Nasdaq:ICON)**

DESCRIPTION:

Headquartered in New York, Iconix Brand Group is a brand management company focused on licensing and marketing a portfolio of consumer brands. The company markets, designs and licenses clothing, footwear, fashion accessories, and houseware brands to retailers primarily in the United States. Its brands include Candies, Bongo, Starter, London Fog, Joe Boxer, Badgley Mischka, Ocean Pacific, Mossimo, Cannon Fieldcrest, Ecko, and many others. Together the 17 brands generate approximately $8 billion of retail sales. Customers include retailers up and down the spectrum including Walmart, Kmart, Target, JCPenny, Kohl's, Macy's, Neiman Marcus, and others.

KEY INVESTMENT CONSIDERATIONS:

Disaggregated business model delivers high returns and low risk

Guaranteed royalties offer significant visibility – In exchange for exclusive rights to sell branded products in their stores, ICON's retail customers pay guaranteed minimum royalty payments. According to ICON, 70% of its 2009 revenue forecast is guaranteed.

No inventory or operational risk – ICON is essentially an intellectual property company. They do not manufacture anything and do not have any inventory on the balance sheet.

Highly scalable – Other than financing accounts receivable, which average about 80 to 90 days, the company has very limited working capital of fixed capital requirements. In addition, there is some leverage in the business model as incremental revenue should grow faster than SG&A.

Wise use of capital markets – The company has $576 million in attractive long term debt financing with an average cost under 4%. The company has $288 million in convertible notes that bear interest at 1.875% and have a conversion price of $27.56. The company's $217.5 million term loan facility bears interest at LIBOR + 225 basis points. The company has the ability to borrow an additional $37 million under the terms of the term loan. Finally the company has $106 million in notes that bear interest at fixed rates of 8% to 9%. None of these facilities are due prior to 2012.

Diversified Portfolio – ICON has 17 brands that are sold across distribution channels from general, mid-tier, and luxury retailers. They have over 15 direct to retail licenses as well as 200 traditional licensing partners. No one customer accounts for more than 10% of revenue.

Acquisition opportunities – The company completed a stock offering in June and has built a war chest of approximately $230 million in cash to make acquisitions. In the current economic environment, quality brands are becoming available at better prices. This week, the company announced plans to acquire a 51% interest in Ecko brands for $109 million. This price reflects a valuation of approximately 4.2X gross royalties. Comparatively, the company paid multiples of 5.5x for Starter in December 2007, and 6.4x for Pillotex in October 2007.

VALUATION:

Since late September, when the company cut its outlook by 10%, shares have lost a disproportionate 30% of their value and are currently trading 22% below the offering price of the 11.5 million shares that were placed in a secondary during June. Management guided to $145 million in free cash flow next year, which was below the streets expectations, and combined with dilution form the offering, is likely the cause of the price decline. However, at current levels, shares are trading at a free cash flow yield of 12%, which is an attractive valuation for a company with limited execution risk and lots of visibility.

(Nasdaq: ICON)
Investment Data (as of 10/30/09)

Recent Price	**$11.66**
52-Week Range	5.11 - 18.10
Fiscal Year End	December
Shares Outstanding	71 MM
Average Trading Volume (3 mos)	1.4 MM
Market Capitalization	831
Cash	$233 MM
Long Term Debt*	$576 MM
Enterprise Value (EV)	1.2 B
LT Debt/ Equity	0.44
BV/ Share	12.33
TTM Revenue	220
P/ Revenue	3.8x
TTM EPS	1.16
P/ EPS	10.1x
TTM EBITDA	159 MM
EV/ EBITDA	7.4x

*As of June 30, 2009

Best Idea Profile **FTI Consulting (NYSE:FCN)**

DESCRIPTION:

FTI Consulting, Inc. is a business advisory company that operates globally with 3,400 employees in approximately 22 countries. Its five operating segments include corporate finance and restructuring, forensic and litigation consulting, strategic communications, technology, and economic consulting. It has become recognized as a leading advisor for protecting and enhancing companies' value and thus, its clients include 95 of the top 100 law firms, nine of the ten largest bank holding companies, and a number of blue chip corporations. It has a significant presence in the real estate and construction fields, as well as automotive, telecommunications, healthcare, energy, utilities, chemicals, insurance, pharmaceuticals, retail, information technology and communications, and media and entertainment industries. The company has been strategically acquisitive over the past several years, and made key additions in all five of its divisions in 2008.

KEY INVESTMENT CONSIDERATIONS:

Strong Financial Performance: FCN has produced steady revenue, EBITDA, and operating cash flow growth over the past several years. Revenues have expanded from $708 million in 2006, to $1.3 billion in 2008. At the same time, EBITDA and operating cash flow have increased from $154 million and $64 million to $282 million and $200 million, respectively. 2008 saw FCN's revenues grow by 29.2%. Organic growth was 17.4% for the period.

(NYSE: FCN)
Investment Data (as of 10/30/09)

Recent Price	**$40.81**
52-Week Range	36.14 - 80.00
Fiscal Year End	December
Shares Outstanding	52 MM
Average Trading Volume (3 mos)	860,000
Market Capitalization	2.1 B
Cash	$213 MM
Long Term Debt	$568 MM
Enterprise Value (EV)	2.5 B
LT Debt/ Equity	0.44
BV/ Share	24.72
TTM Revenue	1.4 B
P/ Revenue	1.5x
TTM EPS	2.40
P/ EPS	17.0x
TTM EBITDA	297 MM
EV/ EBITDA	8.3x

Growth is Driven by Secular and Cyclical Demand – FCN's revenue is driven by events and circumstances in ***both*** expanding and contracting economies. Growth has been driven by the globalization of markets (which has created the need to constantly monitor and assess the risks associated with operating outside familiar boundaries) and more recently, strong cyclical demand drivers. FCN's bankruptcy and restructuring consulting services are utilized heavily during recessionary cycles (for example, FCN's Corporate Finance and Restructuring division experienced 2Q09 revenue growth of 39.4%), and its capital markets activities in such areas as M&A and raising capital are called upon more often in expanding economic environments.

Disciplined Acquisition Strategy - FCN has historically utilized acquisitions to expand geographically, to add industry expertise, and broaden its internal capabilities. It has been disciplined in its approach, typically dividing the purchase price between cash (60% to 70%), restricted stock (20% to 30%), and an earn-out (10% to 20%). The company made 16 acquisitions (across all operating segments) in 2008, spending $369 million, of which approximately $315 million was in cash and $54 million in restricted stock. Earn-outs associated with these transactions are evaluated over a three to five year time period and are generally capped at a maximum amount.

Outlook Remains Strong for Restructuring - It appears that a record number of bankruptcy filings will be filed in 2009, up from 2008's significant activity. Global default rates are expected to reach approximately 14% versus historical averages of 6% by year end which should further drive FCN's franchise in this sector. Additionally, FCN's Litigation and Regulation practices should also benefit from the effects of the economic cycle and pro-active administration.

VALUATION:

At 17X earnings, FCN's shares trade at a significant discount to its competitors. Its peers are trading at the following multiples: CRAI (34X earnings and 1.2 PEG), NCI (25X earnings and 1.5 PEG), and XPRT (negative earnings). Additionally, the company's gross margin of 46% exceeds its peers' average of 31%, while its operating margin of 18.1% far exceeds CRAI's 8.9%, NCI's 9.9%, and XPRT's -8.09%. Given FCN's consistent performance and expanding global footprint, and revenue model that benefits in both upturns and down cycles, we believe the shares are attractively valued compared to the peer group.

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The value proposition of the digest is essentially an "Idea Generator". During the course of my 15-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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