

Mossberg's Investor Digest

December 2009

December 2009 Issue Issue #18

From the Editor...

This is the last letter of 2009 and I'm glad to put this year behind me. We began the year in the middle of a once-in-a-generation financial crisis and many of my friends and colleagues in the money management business lost their jobs, or were forced to shut down their funds.

With change comes opportunity – Some of those managers started new funds during 2009 and took advantage of the panic stricken valuations that presented themselves. I believe 2010 should be a better year for equity markets and it appears that trends in the money management business are headed in the right direction. During the third quarter of 2009, there were 224 new hedge funds opened versus 190 that were shut down. This is the first time since the financial crisis began that the number of new funds outpaced the number of funds that were shut down.

The good side of illiquidity – Illiquidity can work to your favor during a market recovery. In an uncertain market, liquidity is king. In the past 6 quarters, investors have been unwilling to buy stocks in companies that they can not sell tomorrow. However, illiquidity can be just as good in a market that is in recovery. Stocks that are illiquid go up faster, since there are fewer shares.

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

Dave Mossberg

Aeropostale (NYSE: ARO) – \$32.40, *December 18, 2009, Page 3* – Aeropostale (which means “air mail” in French) is a mall-based teen retailer that offers moderately priced clothing and accessories. Shares are trading at just 10x the trailing twelve month's earnings and 9x next year's consensus. This is an attractive multiple for a company with continued growth potential, and more importantly, a consistent track record of producing high returns.

Alamo Group (NYSE: ALG) – \$15.59, *December 19, 2009, Page 4* – Alamo Group designs, manufactures and sells equipment used in road maintenance (i.e. snow removal, street sweepers, grass and tree trimming) and agriculture. The company's recent acquisition of Bush Hog, makes ALG the largest manufacturer of agricultural mowers and will be immediately accretive to earnings.

inContact (Nasdaq: SAAS) - \$2.73, *December 22, 2009, Page 5* – inContact provides software and services to call centers. With its software as a service delivery model, the company is well positioned to capture market share from more traditional call center technologies and grow at a rate in excess of 30% for the next several years.

Speedway Motorsports (NYSE: TRK) – \$17.49, *December 24, 2009, Page 6* – Speedway Motorsports owns and operates eight NASCAR race tracks with seating capacity for 884,000. As modest growth returns, utilization, profits and valuation multiples should all improve. It is conceivable that shares could command a multiple within their historical range, which translates into at least 35% upside from current levels.

Mossberg's Investor Digest

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			Russell 3000	
		Price	Current Price	Change	Change Since Pub Date	Relative Perf
I2 Technologies (Nasdaq: ITWO)	ITWO	6.49	19.20	195.8%	25.6%	170.3%
Cornell Companies (NYSE: CRN)	CRN	14.67	21.85	48.9%	37.7%	11.2%
Brinks Home Security (NYSE: CFL)	CFL	22.46	31.85	41.8%	30.9%	10.9%
SmartPros (Nasdaq: SPRO)	SPRO	2.65	3.20	20.8%	35.5%	-14.8%
Diana Shipping (NYSE: DSX)	DSX	13.81	14.63	5.9%	44.6%	-38.7%
DG FastChannel (Nasdaq: DGIT)	DGIT	15.84	27.89	76.1%	48.5%	27.6%
SAVVIS (Nasdaq: SVVS)	SVVS	5.79	14.42	149.1%	49.7%	99.3%
Anika Therapeutics (Nasdaq: ANIK)	ANIK	3.42	8.56	150.3%	55.4%	94.9%
World Acceptance (Nasdaq: WRLD)	WRLD	14.08	36.17	156.9%	51.3%	105.6%
Integrated Silicon Solution (Nasdaq: ISSI)	ISSI	1.55	5.55	258.1%	48.9%	209.1%
Intevac (Nasdaq: IVAC)	IVAC	5.34	11.74	119.9%	40.1%	79.7%
Carriage Services (NYSE: CSV)	CSV	1.50	3.87	158.0%	45.2%	112.8%
Pure Technologies (TSX: PUR)	PUR	3.26	4.00	22.7%	35.4%	-12.7%
RadioShack (NYSE: RSH)	RSH	9.68	20.25	109.2%	36.7%	72.5%
Evolution Petroleum (Amex: EPM)	EPM	2.68	4.51	68.3%	31.0%	37.3%
ePlus (Nasdaq: PLUS)	PLUS	12.00	16.50	37.5%	29.7%	7.8%
Signet Jewelers (NYSE: SIG)	SIG	17.76	26.29	48.0%	24.8%	23.2%
Smart Balance (Nasdaq: SMBL)	SMBL	7.71	6.11	-20.8%	29.0%	-49.7%
Virtus (Nasdaq: VRTS)	VRTS	15.15	16.12	6.4%	28.1%	-21.7%
China 3C (OTCBB: CHCG.OB)	CHCG.OB	1.08	0.47	-56.5%	23.5%	-80.0%
Virtusa (Nasdaq: VRTU)	VRTU	7.26	8.98	23.7%	24.5%	-0.8%
MedQuist (Nasdaq MEDQ)	MEDQ*	3.84	7.37	91.9%	23.6%	68.4%
GameStop (NYSE: GME)	GME	22.17	22.01	-0.7%	23.3%	-24.0%
CPI Corp (NYSE: CPY)	CPY	16.46	11.73	-28.7%	22.4%	-51.1%
Mattel (NYSE: MAT)	MAT	15.19	20.06	32.1%	28.7%	3.3%
Novavax (Nasdaq: NVAX)	NVAX	3.04	2.87	-5.6%	20.6%	-26.2%
ABB (NYSE: ABB)	ABB	16.30	19.05	16.9%	20.6%	-3.7%
Teva Pharmaceutical (Nasdaq: TEVA)	TEVA	49.39	55.94	13.3%	19.1%	-5.9%
Palm Harbor Holmes (Nasdaq: PHHM)	PHHM	2.73	2.17	-20.5%	13.6%	-34.1%
Adaptec (Nasdaq: ADPT)	ADPT	3.02	3.47	14.9%	9.9%	5.0%
TierOne Corp. (Nasdaq: TONE)	TONE	2.38	0.79	-66.8%	9.8%	-76.6%
Dover Motorsports (NYSE: DVD)	DVD	1.49	2.00	34.2%	9.8%	24.4%
Graphic Packaging (NYSE: GPK)	GPK	2.29	3.67	60.3%	5.3%	55.0%
White Electronic Designs (Nasdaq: WEDC)	WEDC	4.52	4.66	3.1%	5.6%	-2.5%
John B Sanfilippo & Son (Nasdaq: JBSS)	JBSS	11.92	15.30	28.4%	6.5%	21.8%
Hastings Entertainment (Nasdaq: HAST)	HAST	4.19	4.44	6.0%	6.5%	-0.6%
TurboSonic Technologies (OTCBB: TSTA)	TSTA.OB	1.20	0.87	-27.9%	4.7%	-32.6%
Verisk Analytics (Nasdaq: VRSK)	VRSK	28.37	30.80	8.6%	4.6%	3.9%
Iconix Brand Group (Nasdaq: ICON)	ICON	11.66	12.42	6.5%	9.5%	-3.0%
FTI Consulting (NYSE: FCN)	FCN	40.81	47.64	16.7%	9.5%	7.3%
Vimicro (Nasdaq: VIMC)	VIMC	4.18	4.55	8.9%	3.7%	5.1%
Haynes International (Nasdaq: HAYN)	HAYN	26.51	32.99	24.4%	3.7%	20.7%
TomoTherapy (Nasdaq: TOMO)	TOMO	3.16	3.97	25.6%	4.2%	21.4%
Abraxas Petroleum (Nasdaq: AXAS)	AXAS	1.99	1.80	-9.5%	4.2%	-13.8%
Aeropostale (NYSE: ARO)	ARO	32.40	33.21	2.5%	2.4%	0.1%
Alamo Group (NYSE: ALG)	ALG	15.59	16.00	2.6%	2.4%	0.2%
inContact (Nasdaq: SAAS)	SAAS	2.73	2.91	6.6%	0.9%	5.7%
Speedway Motorsports (NYSE: TRK)	TRK	17.49	17.49	0.0%	0.0%	0.0%
Average				38.8%	21.9%	16.9%

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

Aeropostale (NYSE: ARO)

DESCRIPTION:

Headquartered in New York City, Aeropostale (which means "air mail" in French) is a mall-based teen retailer that offers moderately priced clothing and accessories. The chain, which was originally created by R.H. Macy and Co., was sold to investors, including the current management team, approximately 12 years ago. Since that time, the chain went public and has grown from 119 stores to over 900 throughout the U.S., Canada, and Puerto Rico. The company differentiates itself by offering proprietary brands that are only available at company stores (or on the company's website www.aeropostale.com) at prices that are generally lower than its competitors.

KEY INVESTMENT CONSIDERATIONS:

Slower growth rates are already priced into the stock – After significant growth in its store base during the past several years, the company's traditional store concept is reaching saturation. The company has 900 stores and could add 20%, approximately 200, more stores to reach the equivalent level of its peers American Eagle (NYSE: AEO) (1,100 stores) and Abercrombie (NYSE: ANF) (1,130 stores). While it is inevitable that the pace of store growth will slow, the concept's value appeal has played well in the current economy and driven same store sales growth of approximately 8% to 12% during most of 2009, which is on top of double digit same store growth the prior year. This value appeal should continue to drive positive comps in the "new normal" economy.

Tween market offers growth opportunity – Since June, 2008, the company has opened 10 stores called P.S. from Aeropostale, which offer apparel and accessories targeted at children 7 to 12 years old. If successful this concept could provide the next leg of growth for the company. This is an underserved market with \$14 billion in annual sales, growing at a pace that is faster than the overall market. Plans call for 25 to 30 more of this type of store in 2010.

Attractive store level economics – Stores opened in 2008 only required a net investment of \$500,000, including the cost of inventory and net of payable. This investment is far lower than the investment required by AEO and ANF to open stores, which have larger footprints. The smaller footprint generates comparable sales, but higher sales per square foot and ultimately better returns for shareholders. During 2008, sales per square foot were \$572, which compares favorably to \$446 at AEO and \$425 at ANF.

Share repurchase - While I'd prefer that the company pay a dividend, it has regularly returned value to shareholders by aggressively repurchasing shares. The company has repurchased over \$550 million in stock in recent years. Early this month, the company added another \$250 million to its current repurchase authorization.

RISK:

Leadership change – Long-time CEO Julian Gerger plans to retire at the end of this year. Execution is key in the success of retail stories like this, and the change in leadership introduces a potential execution risk. Whether it is real or just perceived, execution risk could limit multiple expansion.

VALUATION:

The market appears to have already priced in slower growth rates. Shares are trading at just 10x the trailing twelve month's earnings and 9x next year's consensus. This is an attractive multiple for a company with continued growth potential, and more importantly, a consistent track record of producing high returns. The lowest ROE number since the company came public in 2002 was 32%. Shares are trading at the low end of the historical multiple range, and could easily justify a multiple in the mid teens, which could yield a \$50 stock price in the next year.

(NYSE: ARO)

Investment Data (as of 12/18/09)

Recent Price	\$32.40
52-Week Range	15.34 - 44.85
Fiscal Year End	January
Shares Outstanding	66 MM
Average Trading Volume (3 mos)	3.5 MM
Market Capitalization	2.1 B
Cash	286 MM
Long Term Debt	N/A
Enterprise Value (EV)	1.9 B
LT Debt/ Equity	N/A
BV/ Share	6.79
TTM Revenue	2.1 B
P/ Revenue	1.0x
TTM EPS	2.96
P/ EPS	11x
TTM EBITDA	393 MM
EV/ EBITDA	4.8x

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Best Idea Profile

Alamo Group (NYSE: ALG)

DESCRIPTION:

Based just outside of San Antonio, TX, Alamo Group designs, manufactures and sells equipment used in road maintenance (i.e. snow removal, street sweepers, grass and tree trimming) and agriculture. Founded in 1969, the company has 2,500 employees located in 18 plants in North America, Europe and Australia. Products are sold through a network of independent dealers and distributors to governmental end-users, related independent contractors, as well as to the agricultural and commercial turf markets.

KEY INVESTMENT CONSIDERATIONS:

Recent acquisition of Bush Hog should be immediately accretive to earnings - Alamo Group has recently acquired the assets of Bush Hog, the leading manufacturer of agricultural mowing equipment in North America. Alamo Group paid 1.7 million shares, or about \$26 million, to Bush Hog's former owner. The purchase price was less than 20% of the \$150 million the former owner had paid to acquire the business in 2000. Bush Hog is expected to generate approximately \$110 million in sales during 2009, and should be immediately accretive to ALG earnings.

Smart acquirers – Part of the company's growth strategy is to acquire businesses or product lines that have the dominant position, or the potential to dominate in niche markets. Over the past 10 years, the company has made over a dozen acquisitions totaling approximately \$170 million in purchase price. During that time frame the company added \$45 million in goodwill to its balance sheet. With the exception of a \$5 million charge during 2008 (when the world was falling apart), the company has never taken a material charge to goodwill, which is a strong indication of how their acquisitions have performed.

The economy has limited affect on demand for this type of equipment – Just because the economy is lousy, doesn't mean that grass and trees are going to stop growing, or that snow will stop falling. If you want to drive on the roads, you have to maintain them. Also, just because the tax base has shrunk, doesn't mean that the government entities can stop maintaining the roads...it's a critical part of any economy. Just ask the Romans, maintaining the roads is like death and taxes.

Dominant competitive position in niche markets –

The Bush Hog transaction makes ALG the largest manufacturer of agricultural mowers in the world and adds to Alamo's competitive moat. The company successfully manages multiple brands, which often allows it to have more than two products in the running for competitive bids. While brands are managed separately, the company successfully leverages economies of scale (purchasing power, engineering synergies, etc.) that over a half billion in revenue run rate provides.

VALUATION:

During the first nine months of the year, ALG has produced operating margins of 4.9%. With its efficiencies of scale and pricing power, the company should be able to add at least two margin points over the next couple years, which would put its performance more in line with peers. Deere (NYSE: DE) and Toro (NYSE: TTC) both produce operating margin above 7%. With only 12 million shares outstanding, each margin point equals roughly \$0.25 to \$0.30 in incremental earnings power. Assuming multiples remain unchanged, shares could increase 20% to 40% based on earnings power alone.

(NYSE: ALG)

Investment Data (as of 12/19/09)

Recent Price	\$15.59
52-Week Range	9.22 - 18.04
Fiscal Year End	December
Dividend	\$0.24
Yield	1.5%
Shares Outstanding	12 MM
Average Trading Volume (3 mos)	30,000
Market Capitalization	183 MM
Cash	13 MM
Long Term Debt	70 MM
Enterprise Value (EV)	240 MM
LT Debt/ Equity	0.35
Tangible BV/ Share	12.55
TTM Revenue	456 MM
P/ Revenue	0.4x
2010 EPS Estimate	1.21
P/ EPS	13x
TTM EBITDA	28 MM
EV/ EBITDA	8.6x

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Best Idea Profile

inContact (Nasdaq: SAAS)

DESCRIPTION:

Based in Salt Lake City, inContact provides software and services to call centers. As its stock ticker implies, the company's software solutions are delivered as a service, SaaS, and "on-demand" software. The company also offers legacy telecom services (65% of revenue) such as long distance voice and data transport. Telecom services are offered separately and bundled as part of the company's on demand contact center software solutions. The company has software deployed in over 650 small and medium sized call centers (20 to 400 seats), used by 60,000 agents in 32 countries.

KEY INVESTMENT CONSIDERATIONS:

Software as a Service will play a larger role in contact centers and presents a significant growth opportunity – Currently, only about 2% of contact center infrastructure uses software as a service. The company's offering addresses 75% of the contact center market (a \$3 billion addressable market), which leaves plenty of room for growth. Traditional contact center technology deployment involves significant premise equipment and software licensing that is expensive to implement and maintain. It also requires up-front capital expenditures and the increased risk of delays and cost overruns to implementing new technology. Interest in deploying call center technology "on demand" is growing among enterprises because it offers reduced costs, lower up-front capital expenditures, lower deployment risk, and can scale easily. Because the software is delivered over the Internet, SaaS can be easily deployed at any location, such as by at-home workers. This makes it a particularly attractive model for the contact center industry. IDC projects the "on demand" delivery of contact center technology will grow at 47% per year for the next three years. It appears that inContact's software segment is well positioned to keep pace with this growth rate. During the first three quarters of 2009, inContact's software segment revenue grew 52%.

SaaS revenue creates predictable and stable revenue streams – While there is lower initial revenue than in a traditional software licensing business model, SaaS recurring revenue model offers greater stability and predictability. inContact's SaaS services contracts range from 12 to 36 months and enjoy 93% renewal rates.

Partnerships with the leading CRM (customer relationship management) integrators – The company's sales model leverages partnerships with CRM providers and systems integrators, including major players in the CRM space, Salesforce.com and Microsoft Dynamics CRM. This is an efficient way to reach a large base of customers and the company has recently gained significant traction with its partners.

RISK:

Competition is always a risk with any software story. SAAS competes with much larger premise vendors including Nortel, Avaya and other call center software providers.

VALUATION:

The company trades at 1x revenue, which is a long way from the more mature SaaS players such as Salesforces.com (7x revenue) or LivePerson (4x revenue). As the company's SaaS offering continues to grow as a portion of the overall revenue mix, multiples should expand. In addition, growth of higher margin SaaS revenue will drive improved and sustainable profitability, which should also support higher multiples.

(Nasdaq: SAAS)

Investment Data (as of 12/22/09)

Recent Price	\$2.73
52-Week Range	0.93 - 3.94
Fiscal Year End	December
Dividend	N/A
Yield	N/A
Shares Outstanding	31 MM
Average Trading Volume (3 mos)	50,000
Market Capitalization	88 MM
Cash	4 MM
Long Term Debt	10 MM
Enterprise Value (EV)	91 MM
LT Debt/ Equity	1.3
BV/ Share	0.25
TTM Revenue	84 MM
P/ Revenue	1.0x
2010 EPS Estimate	0.01
P/ EPS	NA
TTM EBITDA	136,000
EV/ EBITDA	NA

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Best Idea Profile

Speedway Motorsports (NYSE: TRK)

DESCRIPTION:

Headquartered just outside of Charlotte, North Carolina, Speedway Motorsports owns and operates eight NASCAR race tracks with seating capacity for 884,000. TRK generates just over 90% of its revenue (Broadcasting - 27%, Admissions - 30%, Event related - 35%) from race related events. The remaining 10% comes from sales of motorsports souvenir merchandise.

KEY INVESTMENT CONSIDERATIONS:

Fan base is highly responsive to brand advertising

- NASCAR's popularity has grown significantly over the past decade. It is the highest rated sport from February through July and regularly receives high television ratings, second only to the NFL. During the 2009 Sprint Cup races, Fox received a 5.1 rating, which was more than double that of regular season NBA games. In addition to its popularity, NASCAR's fan base is widely recognized as the most brand loyal of any sport. These factors will continue to drive the value of both broadcast rights and sponsorship revenue.

Kentucky Speedway Sprint Cup Race in 2011 -

After several failed attempts to get a Sprint Cup Race (NASCAR's most popular race series), the former owners of the Kentucky Speedway sued NASCAR claiming a violation of antitrust laws and decided to sell the track to TRK for \$78 million. The lawsuit was dropped earlier this month. TRK should have better luck garnering a Sprint Cup date in 2011 and the settlement of the former owner's lawsuit removed a major obstacle.

Oligopoly -

The majority of Sprint Cup races are held by one of three track owners, including: Speedway Motor Sports, International Speedway Corp (Nasdaq: ISCA), and Dover Motorsports (NYSE: DVD). Not having a Sprint Cup race, which draws greater broadcast, sponsorship, and event related revenue, is a major risk for building a new track and represents a significant barrier to entry. NASCAR is maturing and is unlikely to add to the schedule of 36 races, which some say is already too many.

Predictable revenue streams -

A significant portion of TRK's future revenue is generated under long-term contracts. For example approximately 30% of revenue is derived from an 8-year NASCAR television broadcast agreement that is in effect until 2014. In addition, sponsorships for many of the larger events are sold on multi-year basis. With predictable revenue, EPS guidance has remained unchanged at \$1.70 to \$1.90 for the entire balance of the year. This is quite a feat given the uncertainty of the economy this past year.

Operating leverage - During this downturn, TRK has been able to maintain profitability by cutting some costs. However, due to the high fixed cost nature of this business, a 5% reduction in revenue led to a 15% reduction in profitability (non-gaap) during the first nine months of 2009. (The revenue decline would have been more like 10% to 15% had it not been for an acquisition and the movement of a significant race). While the bottom line shrank faster than the top line during the economic downturn, the opposite can be expected to happen during a cyclical recovery. Even modest revenue growth should have significant positive effect on earnings. In the past, TRK has generated operating margin in the low 30's, more than double the operating margin produced during the trailing twelve months.

VALUATION:

TRK currently trades at just 5x EV/ EBITDA and 11x the consensus analysts EPS estimate. Over the past five years, shares have regularly traded from 15x to 25x EPS. As modest growth returns, utilization, profits and valuation multiples should all improve. It is conceivable that shares could command a multiple within their historical range, which translates into at least 35% upside from current levels. In addition, the company is returning value to shareholders in the form of a regular dividend and share repurchase program.

(NYSE: TRK)

Investment Data (as of 12/24/09)

Recent Price	\$17.49
52-Week Range	8.14 - 20.43
Fiscal Year End	December
Dividend	0.36
Yield	2.1%
Shares Outstanding	42 MM
Average Trading Volume (3 mos)	90,000
Market Capitalization	741 MM
Cash	117 MM
Long Term Debt	695 MM
Enterprise Value (EV)	1.3 B
LT Debt/ Equity	0.8
Tangible BV/ Share	6.83
TTM Revenue	590 MM
P/ Revenue	1.0x
2010 EPS Estimate	1.59
P/ EPS	11
TTM EBITDA	241 MM
EV/ EBITDA	5.4x

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