

Mossberg's Investor Digest

April 2010

Issue #22

From the Editor...

Near its 52 week high, the market has rallied over 30% since its 12 month low reached in July last year. The sentiment of most investors I've spoken with this last month is very cautious and most are calling for the market to pull back from this rally.

Insiders appear to be just as cautious as investors. According to The Pragmatic Capitalist, insider buying for the week ending April 23 was \$4.65 million. Purchasing has remained near this level for the first four months of this year and far from the \$20 million to \$40 million in weekly purchases over the past couple of years.

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

Dave Mossberg

April 2010 Issue

American Reprographics (NYSE: ARP) – \$9.00, April 2, 2010, Page 3 – American Reprographics is the leading provider in the highly fragmented market of reprographics. The company's economies of scale and scope give it significant competitive advantage as well as provide attractive returns. Its EV/ EBITDA multiple of 6.6x appears attractive for a market leader with upside earnings potential.

Tecumseh (Nasdaq: TECUA) – \$13.04, April 13, 2010, Page 4 – Tecumseh is now solely focused on the global compressor and compressor-related condensing unit business. The company has recently completed a proxy contest and has announced a new CEO and had several changes in board membership. The company has an attractive valuation, trading at about a third of its enterprise value and a third of revenue. In addition, the company is set to receive \$65 million to \$70 million from various receivables, which would make the valuation even more attractive.

Astrotech Corporation (Nasdaq: ASTC) - \$3.43, April 16, 2010, Page 5 – Astrotech Corporation prepares and sends satellites, cargo and science into space. The company also commercializes space-based technology into terrestrial applications. Past losses and lack of attention from the investment community has left ASTC currently trading at 7x its TTM earnings of \$0.49. This type of valuation is rare for a company that is profitable and growing.

A.C. Moore Arts & Crafts, Inc. (Nasdaq: ACMR) – \$4.07, April 23, 2010, Page 6 – A.C. Moore Arts & Crafts is a specialty retailer for the craft and hobby market. The company sells its merchandise through 135 stores in the Eastern US. ACMR currently trades with an EV/Rev multiple of 0.2x. That is a bankruptcy type valuation for a company with an established franchise and \$46MM in cash.

Mossberg's Investor Digest

Mossberg's Investor Digest Idea Performance

The table shows the relative increase (decrease) in the value of the ideas published since Jan 2009. 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 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. Profiles highlighted in the Digest are not based upon individual needs of subscribers nor are they an offer to buy or sell securities.

Company	Pub Date	Original	Recent	Change	Russell 3000 Change	Relative Perf. vs
		Price	Price		Since Pub Date	Russell 3000
Diana Shipping (NYSE: DSX)	17-Feb-09	13.81	15.32	10.9%	53.9%	-43.0%
DG FastChannel (Nasdaq: DGIT)	20-Feb-09	15.84	35.18	122.1%	58.1%	64.0%
SAVVIS (Nasdaq: SVVS)	25-Feb-09	5.79	17.58	203.6%	59.4%	144.3%
Anika Therapeutics (Nasdaq: ANIK)	28-Feb-09	3.42	7.05	106.1%	65.5%	40.7%
World Acceptance (Nasdaq: WRLD)	13-Mar-09	14.08	35.28	150.6%	61.0%	89.5%
Integrated Silicon (Nasdaq: ISSI)	20-Mar-09	1.55	12.33	695.5%	58.5%	637.0%
Intevac (Nasdaq: IVAC)	23-Mar-09	5.34	13.92	160.7%	49.2%	111.5%
Carriage Services (NYSE: CSV)	30-Mar-09	1.50	4.97	231.3%	54.5%	176.8%
Pure Technologies (TSX: PUR)	14-Apr-09	3.26	4.50	38.0%	44.1%	-6.1%
RadioShack (NYSE: RSH)	20-Apr-09	9.68	21.55	122.6%	45.5%	77.1%
Evolution Petroleum (Amex: EPM)	24-Apr-09	2.68	5.98	123.1%	39.5%	83.7%
ePlus (Nasdaq: PLUS)	29-Apr-09	12.00	18.61	55.1%	38.0%	17.1%
Signet Jewellers (NYSE: SIG)	11-May-09	17.76	32.02	80.3%	32.8%	47.5%
Smart Balance (Nasdaq: SMBL)	15-May-09	7.71	6.65	-13.7%	37.3%	-51.0%
Virtus (Nasdaq: VRTS)	22-May-09	15.15	24.23	59.9%	36.4%	23.5%
China 3C (OTCBB: CHCG.OB)	31-May-09	1.08	0.41	-62.0%	31.5%	-93.5%
Virtusa (Nasdaq: VRTU)	16-Jun-09	7.26	10.28	41.6%	32.5%	9.1%
MedQuist (Nasdaq MEDQ)	18-Jun-09	3.84	9.31	142.4%	31.5%	110.9%
GameStop (NYSE: GME)	26-Jun-09	22.17	24.31	9.7%	31.3%	-21.6%
CPI Corp (NYSE: CPY)	29-Jun-09	16.07	26.53	65.1%	30.2%	34.8%
Mattel (NYSE: MAT)	10-Jul-09	15.19	23.02	51.5%	37.0%	14.5%
Novavax (Nasdaq: NVAX)	17-Jul-09	3.04	2.83	-6.9%	28.4%	-35.3%
ABB (NYSE: ABB)	20-Jul-09	15.91	19.16	20.4%	28.4%	-7.9%
Teva Pharma (Nasdaq: TEVA)	21-Jul-09	48.94	58.73	20.0%	26.8%	-6.8%
Palm Harbor Homes (Nasdaq: PHHM)	11-Aug-09	2.73	2.90	6.2%	20.9%	-14.6%
Adaptac (Nasdaq: ADPT)	25-Aug-09	3.02	3.09	2.3%	17.0%	-14.7%
TierOne Corp. (Nasdaq: TONE)	31-Aug-09	2.38	0.45	-81.1%	16.9%	-98.0%
Dover Motorsports (NYSE: DVD)	31-Aug-09	1.49	2.20	47.7%	16.9%	30.7%
Graphic Packaging (NYSE: GPK)	18-Sep-09	2.29	3.69	61.1%	12.1%	49.0%
White Electronic Designs (Nasdaq: WEDC)	21-Sep-09	4.52	6.98	54.4%	12.4%	42.0%
John B Sanfilippo & Son (Nasdaq: JBSS)	30-Sep-09	11.92	15.03	26.1%	13.4%	12.7%
Hastings Entertainment (Nasdaq: HAST)	30-Sep-09	4.19	5.80	38.4%	13.4%	25.0%
TurboSonic Technologies (OTCBB: TSTA)	13-Oct-09	1.20	0.51	-57.5%	11.4%	-68.9%
Verisk Analytics (Nasdaq: VRSK)	23-Oct-09	28.37	28.02	-1.2%	11.4%	-12.6%
Iconix Brand Group (Nasdaq: ICON)	30-Oct-09	11.66	17.26	48.0%	16.5%	31.5%
FTI Consulting (NYSE: FCN)	30-Oct-09	40.81	41.13	0.8%	16.5%	-15.7%
Vimicro (Nasdaq: VIMC)	19-Nov-09	4.18	4.54	8.6%	10.4%	-1.8%
Haynes International (Nasdaq: HAYN)	19-Nov-09	26.51	35.91	35.5%	10.4%	25.0%
TomoTherapy (Nasdaq: TOMO)	27-Nov-09	3.16	3.89	23.1%	10.9%	12.2%
Abraxas Petroleum (Nasdaq: AXAS)	27-Nov-09	1.99	2.88	44.7%	10.9%	33.8%
Aeropostale (NYSE: ARO)	18-Dec-09	21.60	29.04	34.4%	9.0%	25.4%
Alamo Group (NYSE: ALG)	19-Dec-09	15.59	23.56	51.1%	9.0%	42.1%
inContact (Nasdaq: SAAS)	22-Dec-09	2.73	2.85	4.4%	7.4%	-3.0%
Speedway Motorsports (NYSE: TRK)	24-Dec-09	17.49	16.25	-7.1%	6.4%	-13.5%
AspenBio Pharma (Nasdaq: APPY)	22-Jan-10	2.20	3.81	73.2%	9.7%	63.5%
MarineMax (NYSE: HZO)	27-Jan-10	9.53	11.15	17.0%	9.2%	7.8%
Cano Petroleum (Amex: CFW)	27-Jan-10	0.87	1.16	33.3%	9.2%	24.1%
Yuchai International Limited (NYSE: CYD)	31-Jan-10	13.40	21.10	57.5%	11.8%	45.7%
Geo Group (NYSE: GEO)	12-Feb-10	19.34	21.18	9.5%	11.3%	-1.7%
Rambus (Nasdaq: RMBS)	19-Feb-10	22.45	24.13	7.5%	7.8%	-0.4%
Belo Corporation (NYSE: BLC)	26-Feb-10	6.73	8.67	28.8%	8.3%	20.5%
America Service Group (Nasdaq: ASGR)	26-Feb-10	14.96	16.96	13.4%	8.3%	5.0%
Dyanamex (Nasdaq: DDMX)	8-Mar-10	15.50	17.69	14.1%	4.7%	9.4%
Innerworkings (Nasdaq: INWK)	12-Mar-10	5.30	5.99	13.0%	3.6%	9.4%
Wet Seal (Nasdaq: WTSLA)	22-Mar-10	4.60	4.73	2.8%	2.3%	0.6%
Heelys (Nasdaq: HLYS)	24-Mar-10	2.40	2.75	14.6%	2.1%	12.5%
American Reprographics (NYSE: ARP)	2-Apr-10	9.00	9.99	11.0%	1.3%	9.7%
Techumsea (Nasdaq: TECUA)	13-Apr-10	13.04	12.78	-2.0%	-0.6%	-1.4%
AstroTech (Nasdaq: ASTC)	16-Apr-10	3.43	2.90	-15.5%	-0.3%	-15.1%
A. C. Moore Arts & Crafts (Nasdaq: ACMR)	23-Apr-10	4.07	4.08	0.2%	-2.6%	2.9%
		Average		50.8%	22.5%	28.3%

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Best Idea Profile

American Reprographics Company (NYSE: ARP)

DESCRIPTION:

Headquartered in Walnut Creek, California, American Reprographics is an industry leader in the reprographics industry. The company provides business-to-business services that include document management, document distribution, logistics, and print-on-demand. American Reprographics' primary market is the architectural, engineering and construction (AEC) industry but also includes other industries such as aerospace, technology, financial services, retail and entertainment. The company currently operates 272 reprographics service centers, including 259 US service centers in 38 states, seven reprographics service centers in Canada, one in United Kingdom, and a business venture company in China with five locations.

KEY INVESTMENT CONSIDERATIONS:

A Market Leader in a Large and Fragmented Market – The International Reprographics Association (IRgA) reports that the reprographics industry in the United States represents a \$4.5 billion dollar market. The industry is highly fragmented, consisting of approximately 3,000 firms with average annual sales of approximately \$1.5MM and 20 to 25 employees. With over \$500MM in annual revenues and a national footprint, ARP is the industry leader with economies of scale and proprietary technology advantages that give the company a competitive edge.

Full Platform Advantage - Customers looking to centralize their work on a central platform cannot use traditional reprographic companies. ARP has a distinct advantage with these clients and should be able to take market share from this segment of the market.

A Market Innovator - Due to its size and financial strength, ARP continues to add new services and technologies. ARP recently released iShipDocs and new versions of several other products. Yet the company has not recently seen any new technology from competitors due to recessionary pressures. ARP's continuous investment should yield future competitive advantages in an industry with little current investment.

Additional Vertical and Geographical Markets – Though ARP has traditionally served the construction (AEP) market, there are additional vertical markets where it can leverage expertise and compete for new business. In the MRQ, 22% of the ARP's revenue came from outside the AEP segment. ARP has also expanded geographically with operations in China and a new office in India.

Diversified Customer Base - ARP has a diverse customer base of both local and national companies, with no single customer accounting for more than 2.5% of net sales during 2009.

Strong Cash Flow and Improving Financials – Like many companies, ARP has suffered a loss of revenues and had to downsize during 2009. Yet the company generated \$97.4 million in cash flow from operations (\$2.16 per share), while paying down \$35 million on its credit agreement and \$8.4 million in scheduled debt payments. ARP has \$29.4 million in cash.

Market Bottom - The market for reprographics is sensitive to general economic conditions. However, it appears that the worst of the economic downturn has been weathered.

VALUATION:

In addition to organic growth, ARP has also successfully acquired 140 companies since 1997. With the market beginning to stabilize, ARP should soon benefit from both better market conditions and a renewed M&A program. This suggests some significant earnings power in the company's business model. With the market near bottom the company should meet or exceed its current 2010 guidance of \$0.15 to \$0.30 and 2011 estimates of \$0.45. EV/ EBITDA multiple of 6.6x appears attractive for a market leader with upside earnings potential.

(NYSE: ARP)

Investment Data (as of 4/2/10)

Recent Price	\$9.00
52-Week Range	3.69 - 10.26
Fiscal Year End	December
Shares Outstanding	45.7 MM
Average Trading Volume (3 mos)	200,745
Market Capitalization	411 MM
Cash	29.4 MM
Long Term Debt	274 MM
Enterprise Value (EV)	656 MM
LT Debt/ Equity	0.8
BV/ Share	\$6.04
TTM Revenue	\$502 MM
P/ Revenue	0.8x
2010 EPS (estimate)	\$0.23
P/ EPS	39x
TTM EBITDA	100 MM
EV/ EBITDA	6.6x

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Best Idea Profile

Tecumseh Products Company (NASDAQ: TECUA)

DESCRIPTION:

Headquartered in Ann Arbor, Michigan; Tecumseh Products Company is one of the worlds largest manufacturers of hermetically sealed compressors for residential and specialty air conditioning. The product line includes compressors for household refrigerators, freezers and commercial refrigeration applications. The company has a broad international presence with about 81% of 2009 sales (from continuing operations) coming from outside the United States. Products are manufactured in the US, Brazil, France, India, Canada, Mexico and Malaysia. The Brazilian compressor operations are the largest and produce products for worldwide distribution. Until recently Tecumseh was in other businesses including hermetically sealed compressors, small gasoline engines, power train products, and electrical components. During 2007 and 2008 the company divested itself of non-core operations and sold a number of businesses and divisions. Tecumseh is now solely focused on the global compressor and compressor-related condensing unit business. The company has been under pressure from a dissident shareholder in recent years that included proxy contests. Tecumseh announced a new CEO and had several changes in board membership during 2009.

KEY INVESTMENT CONSIDERATIONS:

Takeover Target - TECUA has a number of competitors, some of which have greater financial, technical, and manufacturing resources than TECUA. TECUA specialty air conditioning applications are particularly well suited for specialized niche markets located in parts of the Middle East and Asia. The company also competes with companies such as Copeland and Danfoss, Inc. in the US. With additional cash payments scheduled for 2010, TECUA will have 77% of it's market capitalization in cash. TECUA's enterprise value along with its market position makes the company a compelling takeover candidate to other players in the industry.

Additional Cash - TECUA is expecting to receive \$35 to \$40 million in cash during 2010 from a pension plan reversion. TECUA is also expecting to receive tax refunds of \$1.9 million from the US and \$29.2 million from Brazil (subject to exchange rates) during 2010. Collectively these refunds represent a minimum of \$3.58 per share. Additional funds would leave TECUA with \$9.85 per share in cash (76% of market value).

Downsized with a large cash balance -The combination of a recession and a dissident shareholder has led TECUA to take decisive action. TECUA sold off assets leaving only 'core operations", which should leave management with an easier job of focusing on the turnaround. Also, TECUA is financially stronger with \$6.27 per share in cash and near cash assets.

A Turnaround in Operations - The operating environment for TECUA remains difficult, yet the company is showing better results. TECUA recently reported 4Q09 results of \$1.65 per share loss vs. a \$3.43 per share loss a year ago. Operating losses for Q409 were \$20.5 million (including \$13.8 million for impairments, restructuring and other items) vs. a \$48.1 million loss for Q408. The company recently stated that it expects 2010 results to improve over 2009 results.

VALUATION:

The company is trading at about a third of its enterprise value and a third of revenue. All other things remaining constant, the addition of \$65MM to \$70MM in cash refunds in 2010 would leave the company with an enterprise value of just \$65MM. By comparison, premium manufacturers such as Emerson Electric command enterprise value to revenue multiples in the 2x range. TECUA should be able to close much of that gap with either fundamental improvement or interest from a strategic buyer.

(NASDAQGM: TECUA)

Investment Data (as of 4/13/10)

Recent Price	\$13.04
52-Week Range	6.09 - 14.00
Fiscal Year End	December
Dividend	N/A
Yield	N/A
Shares Outstanding	18.5 MM
Average Trading Volume (3 mos)	38,924
Market Capitalization	240 MM
Cash and near cash	116 MM
Long Term Debt	8mm
Enterprise Value (EV)	129 MM
LT Debt/ Equity	.02
BV/ Share	\$25.08
TTM Revenue	\$735.9 MM
P/ Revenue	0.33x
TTM EPS	(\$5.05)
P/ EPS	NA
TTM EBITDA	(\$25.7) MM
EV/ EBITDA	NA

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Best Idea Profile

Astrotech Corporation (Nasdaq:ASTC)

DESCRIPTION:

Headquartered in Austin, Texas; Astrotech Corporation prepares and sends satellites, cargo and science into space. Services include space hardware design, research, support services and payload processing. The company also has new business initiatives which pave the way for the commercialization of space by translating space-based technology into terrestrial applications. Astrotech operates in two business units. Astrotech Space Operations (ASO) is a commercial supplier of satellite launch processing services in the United States. The ASO unit also provides processing support to government and commercial customers for their complex communication, earth observation and deep space satellites. The other business is an incubator unit that commercializes space-industry technologies.

KEY INVESTMENT CONSIDERATIONS:

Mission Critical Services – ASO provides its government and commercial customers with the services needed for a successful launch. These services include complex communication processing, earth observation and deep space satellites launch preparation. Processing activities include satellite ground transportation; pre-launch hardware integration, fueling, and launch pad delivery. ASO facilities can accommodate five meter-class satellites which make up the majority of U.S. based satellite preparation services. ASO offers engineering services that support the entire life cycle of a satellite. The company's services are "mission critical" as no space program or satellite launch can occur without them.

Pioneering New Markets – Astrotech's business incubator is pioneering the commercialization of space based technologies into new terrestrial markets. The incubator currently has three business initiatives including a mass spectrometer (universal chemical analyzer), microgravity biotechnology products and thermal resistant hazmat containers for the Airline industry. There are numerous potential markets and applications for these products.

Turnaround Situation – The company has experienced a strong turnaround. Astrotech had three years of losses but is has recently achieved profitability. In FY09, ASTC earned 29 cents per share on \$31.9 MM in revenues. During 2Q10 Astrotech reported revenue of \$8.08 million along with earnings per share of 9 cents. For the same quarter in FY09, ASTC had \$3.8 million in revenues and reported a 9 cent loss. ASTC currently has an 18 month backlog of business of \$27.2 million.

Established Niche Franchise - ASTC has successfully provided launch processing support for government and commercial customers for nearly 25 years and has participated in the launch of more than 270 spacecraft. ASTC's turn-key satellite services provide proven and trusted services to an industry that requires expertise in complex processes. Astrotech is a well-known and proven franchise.

A Growing Industry – Increased US commercialization of the space industry and growth in the satellite market should provide continued opportunity for the company's launch services.

Thomas B. Pickens, III was named CEO in Jan '07 and Chairman in February 2008. Mr. Pickens has a long and successful track record in the business community including that of Managing Partner and Founder of Tactic Advisors, Inc., a company specializing in corporate turnarounds on behalf of creditors and investors that have aggregated to over \$20 billion in value.

VALUATION:

Now that ASTC has sustained a turnaround, multiples are likely to expand. Past losses and lack of attention from the investment community have left ASTC currently trading at 7x its TTM earnings of \$0.49. This type of valuation is rare for a company that is profitable and growing. Investors should note that ASTC more than doubled revenues in its MRQ on a year-over-year basis. A double digit multiple of earnings is justified and would yield 50% upside from current levels.

(Nasdaq: ASTC)

Investment Data (as of 4/16/10)

Recent Price	\$3.43
52-Week Range	4.06 - 0.45
Fiscal Year End	June
Shares Outstanding	19MM
Average Trading Volume (3 mos)	316,573
Market Capitalization	65MM
Cash	7MM
Long Term Debt	N/A
Enterprise Value (EV)	58MM
LT Debt/ Equity	-
Tangible BV/ Share	3.00
TTM Revenue	\$38MM
P/ Revenue	1.8
TTM EPS	0.49
P/ EPS	7x
TTM EBITDA	10.9 MM
EV/ EBITDA	5.3x

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Best Idea Profile

A.C. Moore Arts & Crafts, Inc. (NASDAQ:ACMR)

DESCRIPTION:

Headquartered in Berlin, New Jersey; A.C. Moore Arts & Crafts is a specialty retailer for the craft and hobby market. The company sells its merchandise through 135 stores in the Eastern US. Merchandise consists of more than 60,000 SKUs. ACMR also provides customers with custom framing in 130 of its stores. The company is making progress on a multi-pronged operational and storewide modernization and efficiency program. This program includes category management, supply chain optimization and a new store approach with "Nevada" type stores. ACMR believes it to be one of four independent retailers in the US dedicated to serving the arts and crafts market and has annual sales in excess of \$100 million. The Craft and Hobby Association ("CHA") recently reported that the US arts and crafts market represents a market with approximately \$27.0 billion in sales.

KEY INVESTMENT CONSIDERATIONS:

Enhanced Inventory Management – ACMR has responded to the recent recession with a number of strategic initiatives to improve operational execution. During 2009, ACMR completed installation of an automated system to improve inventory management. The system, along with a special web portal, will allow the company to maintain in stock levels and reduce shipping costs. The transition is scheduled for completion by August of 2010. Seasonal and short life cycle products will be transitioned to the centralized management program starting the first quarter of FY11.

New Merchandising and Buying – ACMR has nearly a year of employee training on its new Oracle merchandising program. ACMR has also strengthened its buying expertise with several new promotions and hires within the buying division. Collectively these initiatives should improve merchandising operations and increase sales.

An Early Turnaround Situation – On a year-over-year basis, 4Q10 same stores sales decreased 8.8%. Yet ACMR has recently seen some improvement in both selected sales lines and operations. The MRQ had a 120 basis point improvement in gross margins on a year-over-year basis with several lines reporting positive comparisons. In areas such as custom framing, kid's crafts and celebrations, the business has been solid. Management stated that it expects to begin reporting improved results during the last two quarters of the current fiscal year.

Enhanced Marketing and Customer Retention- ACMR has extensively surveyed its customer base during 2009. ACMR added more depth to its marketing approach and customer retention by using a more balanced mix of its web site promotions, e-mail marketing and social media. New customer service training and a loyalty program should yield important service benefits during ACMR's current fiscal year.

Increased Market Share – Many small, independent stores in the craft and hobby market have gone out of business due to the recession. Various estimates give a range of somewhere between 2,500 and 4,000 stores in this category closing. ACMR believes that it is gaining market share from this segment of competition.

New Store Format – During 3Q07, ACMR opened its first store using the new Nevada prototype. ACMR currently has 24 Nevada type store formats in progress with 13 in final form. The Nevada model is designed to improve the overall shopping experience. 4Q10 results showed a marked operating improvement for these stores with same store sales down 2.5% vs. 9.6% for the traditional store format.

VALUATION:

ACMR currently trades with an EV/Rev multiple of 0.2x. That is a bankruptcy type valuation for a company with an established franchise and \$46MM in cash. Also, ACMR is completing major milestones on strategic improvements which should enhance financial performance. By applying a still low EV/TTM Rev valuation of .5x, the stock price would be \$9.44 cents per share.

(Nasdaq: ACMR)	
Investment Data (as of 4/23/10)	
Recent Price	\$4.07
52-Week Range	5.63 - 2.29
Fiscal Year End	January
Shares Outstanding	25MM
Average Trading Volume (3 mos)	96,943
Market Capitalization	101MM
Cash	46MM
Long Term Debt	N/A
Enterprise Value (EV)	74MM
LT Debt/ Equity	N/A
BV/ Share	\$6.58
TTM Revenue	\$469MM
P/ Revenue	.21x
TTM EPS	N/A
P/ EPS	7x
TTM EBITDA	-10 MM
EV/ EBITDA	N/A

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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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