

Mossberg's Investor Digest

March 2011

Issue #33

From the Editor...

A second look at Imperial Sugar (Nasdaq: IPSU)

I wanted to take a quick look back at Imperial Sugar, a stock, which has not done much since I profiled it in the newsletter during September of 2010. In fact, it has decreased approximately 4%. And, relative to the 20%+ increase in the market, it has significantly underperformed.

However, the shares are still trading at a 25% discount to book value and it appears that operational woes are being resolved. In addition, there are some secular growth trends for pure cane sugar that could provide significant revenue and earnings growth.

It's worth a second look.

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

Dave Mossberg

March 2011 Issue

Six Flags Entertainment (NYSE:SIX) - \$70.22, March 18, 2011, Page 3 - Six Flags is clearly a new company with an entirely different outlook. The bankruptcy restructuring has left the company in the hands of a new management team with a leaner cost base. Six Flags trades at Px/earnings ratio of 6x and with continued improvement should be a good cash generator. The company deserves a close look by investors looking for exposure in the entertainment industry.

Naturally Advanced Technologies (OTCBB: NADV) - \$1.94, March 21, 2011, Page 4 - NADV should begin generating rev during the current quarter and quickly ramp from there. Last week, the CEO said that company should "begin shipping to our full existing capacity beginning in April 2011". Based on the capacity number in the most recent conference call (100k lbs. per week), that could translate into \$5 to \$6 million in annualized revenue to start. The opportunity with Hanes alone is obviously much larger (Hanes uses 2MM lbs/ of cotton per week for socks alone). Continued pressure on cotton prices and the potential for meaningful revenue generation in the near term should continue to attract investors to this story.

Elecsys (Nasdaq: ESYS) - \$5.09, March 25, 2011, Page 5 - Elecsys Corporation provides innovative machine to machine (M2M) data acquisition, telemetry, and analysis systems, as well as custom electronic equipment for critical industrial applications. Elecsys appears to be at an inflection point. The company is now profitable and, with earnings leverage, the bottom line should grow at least twice as fast as the top line.

World Energy (Nasdaq: XWES) - \$4.40, March 28, 2011, Page 6 - World Energy Solutions, Inc. uses technology, process and people to help companies manage and lower their total energy costs. World Energy has built a strong franchise that will benefit from increasing energy prices. Now that the company has demonstrated two quarters of profitability, look for it to attract more attention from the Street. Increasing earnings, cash flow and valuation are now all a distinct possibility.

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Mossberg's Investor Digest Idea Performance

The table below shows the relative change in the value of the ideas published since August 2010 and the Russell 3000. **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.

Company	Pub. Date	Original Price	Recent Price	Change	Russell 3000 Change Since Pub. Date	Relative Perf. vs. Russell 3000
Reddy Ice Holdings Holdings (NYSE: FRZ)	7-Aug-10	2.91	3.00	3.1%	20.2%	-17.1%
FARO Technologies (Nasdaq: FARO)	16-Aug-10	18.83	40.00	112.4%	25.2%	87.2%
BluePhoenix Solutions (Nasdaq: BPHX)	18-Aug-10	1.45	1.92	32.4%	23.4%	9.1%
Apache Corporation (NYSE: APA)	27-Aug-10	89.96	130.92	45.5%	26.6%	18.9%
Imperial Sugar (Nasdaq: IPSU)	10-Sep-10	13.87	13.34	-3.8%	21.6%	-25.4%
ART Technology Group (Nasdaq: ARTG)	24-Sep-10	3.80	5.99	57.6%	17.1%	40.5%
Unifi (NYSE: UFI)	24-Sep-10	13.80	17.00	23.2%	17.1%	6.1%
Safeguard Scientifics (NYSE: SFE)	30-Sep-10	12.53	20.35	62.4%	17.7%	44.8%
Global Traffic Network (Nasdaq: GNET)	8-Oct-10	5.93	12.47	110.3%	15.2%	95.1%
Pure Cycle Corp. (Nasdaq: PCYO)	19-Oct-10	3.34	3.89	16.5%	15.2%	1.2%
Triple-S Management Corp. (NYSE: GTS)	29-Oct-10	16.87	20.58	22.0%	13.3%	8.6%
SureWest Communications (Nasdaq: SURW)	29-Oct-10	7.89	14.38	82.3%	13.3%	68.9%
Arden Group (Nasdaq: ARDNA)	5-Nov-10	93.80	76.31	-18.6%	9.3%	-28.0%
Body Central (Nasdaq: BODY)	5-Nov-10	13.65	23.23	70.2%	9.3%	60.9%
LaserCard (Nasdaq: LCRD)	17-Nov-10	4.56	6.25	37.1%	13.6%	23.5%
Mitek (OTCBB: MITK)	24-Nov-10	3.99	4.05	1.5%	11.3%	-9.8%
Luby's (NYSE: LUB)	6-Dec-10	6.59	5.30	-19.6%	8.9%	-28.4%
Datalink (Nasdaq: DTLK)	20-Dec-10	4.50	6.40	42.2%	6.8%	35.4%
Ebix (Nasdaq: EBIX)	30-Dec-10	23.74	23.65	-0.4%	5.7%	-6.1%
Liberator Medical Holdings (OTCBB: LBMH)	31-Dec-10	1.20	1.45	20.8%	5.8%	15.0%
ENGlobal (Nasdaq: ENG)	14-Jan-11	4.18	4.53	8.4%	3.0%	5.4%
Intersections (Nasdaq: INTX)	16-Jan-11	9.98	12.40	24.2%	3.0%	21.2%
Reis (Nasdaq: REIS)	24-Jan-11	6.71	7.89	17.6%	3.5%	14.0%
MicroFinacial (Nasdaq: MFI)	27-Jan-11	4.11	4.43	7.8%	2.6%	5.2%
Cirrus Logic (Nasdaq: CRUS)	19-Feb-11	24.58	21.03	-14.4%	-0.9%	-13.5%
G-III Apparel (Nasdaq: GIII)	21-Feb-11	37.25	37.57	0.9%	1.2%	-0.4%
Harding Incorporated (Nasdaq: HDNG)	28-Feb-11	12.35	13.70	10.9%	-0.7%	11.6%
Patient Safety Technologies (OTCBB: PTSX)	28-Feb-11	0.90	0.90	0.0%	-0.7%	0.7%
Six Flags Entertainment (NYSE: SIX)	18-Mar-11	70.22	72.00	2.5%	4.0%	-1.5%
Naturally Advanced Technologies (OTCBB: NAD)	21-Mar-11	1.94	1.94	0.0%	2.4%	-2.4%
Elecsys (Nasdaq: ESYS)	25-Mar-11	5.09	4.91	-3.5%	1.1%	-4.7%
World Energy Solutions (Nasdaq: XWES)	28-Mar-11	4.40	4.15	-5.7%	1.4%	-7.1%
			Average	23.3%	9.9%	13.4%

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Best Idea Profile:

Six Flags Entertainment Corporation (NYSE:SIX)

DESCRIPTION:

Headquartered in Grand Prairie, TX, Six Flags Entertainment Corporation owns and operates regional theme, water and zoological parks, and is the largest regional theme park operator in the world. Of the 19 parks the Company currently owns or operates, 17 are located in the US, one in Mexico City, and one in Montreal. SIX's parks are located in geographically diverse markets across North America and they generally offer a broad selection of state-of-the-art and traditional thrill rides, water attractions, themed areas, concerts and shows, restaurants, game venues and retail outlets, and thereby provide a complete family oriented entertainment experience.

KEY INVESTMENT CONSIDERATIONS:

Established and Valuable Franchise – Six Flags is a well-known name in the family entertainment industry. Six's theme parks have strong brand recognition and have a diverse geographic mix in the US. Additionally, the company holds exclusive long-term licenses for theme park usage throughout the United States (except the Las Vegas metropolitan area), Canada, Mexico and other countries of certain Warner Bros. and DC Comics characters. These characters include Bugs Bunny, Daffy Duck, Tweety Bird, Yosemite Sam, Batman, Superman and others. These brand licenses are used for merchandise sales and marketing purposes.

High Barriers to Entry – Six Flag's business has high barriers to entry for new participants and limited direct theme park competition. There is a limited supply of real estate appropriate for theme park development in the US. Also, high initial capital investment requirements along with long development lead-times and zoning restrictions gives its parks a significant degree of protection from competitive new theme park openings.

Emergence from Chapter 11 Reorganization – Six Flags emerged from bankruptcy court last spring and its new stock began trading in June 2010. The post-bankruptcy company has far less leverage, leaner operations, and a new experienced senior management team. Six Flags is very much a "new" company and has fresh start post bankruptcy.

Stock Repurchase Program – On February 24, 2011, Six Flags announced that its board of directors has approved a stock repurchase plan that permits the company to repurchase up to \$60 million of common stock over a three-year time period.

Recent Performance – Six Flags reported 20% revenue growth and a record \$22 million in adjusted EBITDA for Q410. 2010 revenue grew \$77 million, or 9%, to \$976 million. Profitability for the company was strong with adjusted EBITDA reaching \$295 million for the full year, representing an increase of \$98 million versus 2009.

Debt Rating Upgrade – Standard & Poor's recently announced that it was raising the company's corporate credit rating to BB-', a one notch upgrade, which pursuant to the terms of the company's credit agreement immediately reduces the company's rate of borrowing on their senior term loan by 25 basis points.

VALUATION:

Six Flags is clearly a new company with an entirely different outlook. The bankruptcy restructuring has left the company in the hands of a new management team with a leaner cost base. Six Flags trades at Px/earnings ratio of 6x and with continued improvement should be a good cash generator. The company deserves a close look by investors looking for exposure in the entertainment industry.

(NYSE:SIX)

Investment Data (as of 3/18/11)

Recent Price	\$70.22
52-Week Range	\$31.5 - \$70.24
Fiscal Year End	Dec
Dividend	0.24
Yield	0.40%
Shares Outstanding	27.9MM
Average Trading Volume (3 mos)	100k
Market Capitalization	\$2.0B
Cash	\$255MM
Long Term Debt	1B
Enterprise Value (EV)	\$2.6B
LT Debt/ Equity	NA
BV/ Share	\$34.34
TTM Revenue	\$976MM
P/ Revenue	1.9x
TTM EPS	\$11.72
P/ EPS	6x
TTM EBITDA	\$295MM
EV/ EBITDA	9X

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Best Idea Profile: Naturally Advanced Technologies, Inc (OTCBB: NADV.OB)

DESCRIPTION:

Headquartered in Vancouver, Naturally Advanced Technologies provides bast fibers used to partially replace cotton in various applications. NADV's flagship CRAiLAR product, developed in conjunction with the Alberta Research Council, uses a proprietary enzyme treatment that turns bast fiber stock such as flax and hemp into fibers that are as comfortable as cotton but far more durable and eco-friendly. NADV's patented technology has been validated through joint development agreements with industry leaders that include Hanesbrands, Inc. and Georgia-Pacific Consumer Brands. In the near-term NADV is focused on commercializing its CRAiLAR flax fibers for use in casual apparel. CRAiLAR flax is a sustainable crop that requires no irrigation and little or no chemical fertilizers or pesticides, yet is ideally suited for use in fine knit garments such as t-shirts. CraiLAR flax is a cost-effective complement to cotton and costs less per pound to produce than cotton. Future applications for CraiLAR Flax may also include biofuel and agriculture.

KEY INVESTMENT CONSIDERATIONS:

Key Technology Partners – Working with the Alberta Research Council and the National Research Council of Canada, NADV has developed proprietary technologies to process organic fibers into superior decorticated bast fiber, organic bast fiber, dissolving pulp and fluff pulp. These are all environmentally friendly products that are fully fungible with traditional pulp and cotton processing lines. The products offer the comfort apparel, absorbent pulp and paper, and performance apparel sectors the ability to substitute superior natural fiber alternatives into their existing production lines. There is also significant potential for commercial use of these technologies in existing and emerging markets.

Recent Events – Last week, NADV agreed to a 10-year CRAiLAR fiber supply agreement with Hanesbrands Inc. that will commercialize the NADV's proprietary fibers. This represents NADV's initial commercialization agreement for CRAiLAR and establishes the foundation for continued adoption of its proprietary flax-based fiber. Hanesbrands made its first purchase of 10,000 lbs of CRAiLAR in the first quarter of 2010 and, after successful spinning trials, announced a final evaluation phase in Q2 2010. In December 2010, the companies announced additional product testing that called for Hanesbrands to purchase up to \$375k of CRAiLAR Flax fiber between Dec. 1, 2010 and early 2011.

Cotton Prices – CRAiLAR Flax is soft like cotton, has a similar color, and performance traits. CRAiLAR Flax and cotton look the same, fit the same and wash the same. Yet CRAiLAR Flax fibers shrink less than cotton fibers, wick moisture better, and have increased dye uptake, meaning they require fewer chemicals to achieve the same depth of color. The price per pound of cotton has increased to nearly \$2.00 per pound in recent months. Cotton prices are expected to remain high for structural reasons over the next several years. According to a National Cotton Council Report, CRAiLAR should be able to remain a sustainable High Yield Crop for as low as \$1.25 and perhaps as low as \$0.90. Since CRAiLAR is a substitute for Cotton, current and intermediate term pricing may create strong demand as producers search for more cost effective raw materials.

VALUATION:

NADV should be begin generating rev during the current quarter and quickly ramp from there. Last week, the CEO said that company should "begin shipping to our full existing capacity beginning in April 2011". Based on the capacity number in the most recent conference call (100k lbs. per week), that could translate into \$5 to \$6 million in annualized revenue to start. The opportunity with Hanes alone is obviously much larger (Hanes uses 2MM lbs/ of cotton per week for socks alone). Continued pressure on cotton prices and the potential for meaningful revenue generation in the near term should continue to attract investors to this story.

(OTCBB:NADV.OB)

Investment Data (as of 3/21/11)

Recent Price	\$1.94
52-Week Range	\$0.63 - \$1.85
Fiscal Year End	Dec
Shares Outstanding	35.3MM
Average Trading Volume (3 mos)	60,000
Market Capitalization	\$69MM
Cash	\$334k
Long Term Debt	1.1MM
Enterprise Value (EV)	\$70MM
LT Debt/ Equity	NA
BV/ Share	NA
TTM Revenue	NA
P/ Revenue	NA
TTM EPS	-\$0.10
P/ EPS	NA
TTM EBITDA	NA
EV/ EBITDA	NA

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Best Idea Profile:

Elecsys Corporation (NASDAQ:ESYS)

DESCRIPTION:

Headquartered in Olathe, Kansas, Elecsys Corporation provides innovative machine to machine (M2M) data acquisition, telemetry, and analysis systems, as well as custom electronic equipment for critical industrial applications. ESYS proprietary equipment and services encompass rugged remote monitoring; wireless communication, mobile computing, and radio frequency identification. ESYS also provides integrated displays and custom electronic assemblies to numerous industries. ESYS's primary markets include energy infrastructure, safety and security systems, industrial controls, irrigation and water management, transportation, military, and aerospace. ESYS markets and supports its proprietary technology and products and services under its NTG, Pipeline Watchdog, SensorCast, Radix, eXtremeTAG, and DCI trade names. ESYS believes that its design, manufacturing, and integration capabilities, combined with its materials management expertise, make it an effective single resource for product development and production that allows customers to integrate their supply chains and reduce their vendor bases.

KEY INVESTMENT CONSIDERATIONS:

New Defense Department Contract - On March 7th ESYS announced that it received an order for remote monitoring systems to be delivered to the US DoD. This initial order for fifty WatchdogVIP remote monitoring units will be deployed to monitor cathodic protection systems used by the United States Navy and the United States Marine Corps throughout the world. Elecsys expects to ship the systems within the next two months. Roughly half of the equipment is destined for use on domestic military bases and the other half is slated for deployment overseas. This contract validates the reliability of and rugged construction that Elecsys is known for. Although the contract totals less than \$100k it provides a large potential sales channel for the company's proprietary high margin product lines.

Recent Results – Elecsys reported strong results for the 3Q11. The company reported revenues of \$6.1 million vs. \$4.7 million on a year-over-year basis. This increase helped the company post \$0.07 per share vs. \$0.02 over the same time frame last year. Investors should note that third quarter sales of the company's proprietary products and services were \$2.3 million for the three-month period ended January 31, 2010, which was a \$423,000, or 23%, increase from sales of \$1.9 million in the prior year period. The company appears to be poised for continued sequential growth.

Gross Margins and Recurring Revenues – Elecsys has a business model that could produce significant operating leverage. Future increases in revenues may lead to higher gross margins. Also, as the company's installed base grows, there is potential for the development of a recurring revenue base.

Significant Backlog – Total consolidated backlog was last reported at about \$6.3 million an increase of \$3.9 million, or 60%, from the year ago period. The growth in the company's backlog is the result of an increase in orders from a combination of current and new customers.

Strong Management Team – Karl Gemperli, the Company's President and CEO, was previously employed with Goodrich Aerospace and has over 20 years of electronic manufacturing and management experience. The senior management team includes three other top executives with significant remote monitoring and electronics manufacturing experience.

VALUATION:

Elecsys appears to be at an inflection point. The company is now profitable and, with earnings leverage, the bottom line should grow at least twice as fast as the top line.

(NASDAQ:ESYS)

Investment Data (as of 3/25/11)

Recent Price	\$5.09
52-Week Range	\$3.01 - \$5.28
Fiscal Year End	Apr
Shares Outstanding	3.8MM
Average Trading Volume (3 mos)	3,000
Market Capitalization	\$19MM
Cash	\$352k
Long Term Debt	6.5MM
Enterprise Value (EV)	\$23MM
LT Debt/ Equity	53%
BV/ Share	\$2.69
TTM Revenue	\$20MM
P/ Revenue	0.98x
TTM EPS	\$0.12
P/ EPS	nmf
TTM EBITDA	\$1.4MM
EV/ EBITDA	18X

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Best Idea Profile:

World Energy Solutions, Inc. (NASDAQ:XWES)

DESCRIPTION:

Headquartered in Worcester, MA; World Energy Solutions, Inc. uses technology, process and people to help companies manage and lower their total energy costs. Via online auction platforms, retail energy consumers (commercial, industrial and governmental) and wholesale energy participants (utilities, electricity retailers, and intermediaries) in North America (listers) are able to negotiate for the purchase, or sale, of electricity, natural gas and renewable energy resources from competing energy suppliers (bidders) that have agreed to participate the company's auction platform. The World Energy Exchange ® is supplemented with information about market rules, pricing trends, energy consumer usage and load profiles. World Energy's staff uses this platform to conduct auctions, analyze results, guide energy consumers through contracting, and track their contracts, sites, accounts and usage history. The team also uses the exchange's sophisticated monitoring, triggering and messaging tools to develop, support and implement comprehensive risk management strategies for its more sophisticated clients.

KEY INVESTMENT CONSIDERATIONS:

Market Potential – According to the N. American Electric Reliability Corporation, demand for electricity is expected to increase over the next 10 years by 19% in the US, but generation capacity is expected to increase by only 12% in the US during that same period. As a result, in N. America, the margin between electric supply and demand is expected to drop below minimum target levels in certain regions in the next 2 to 3 years. To meet demand, N. America is expected to add 698,000 MWh of capacity between '08 and '30. Worldwide, the International Energy Agency expects 4,799,000 MWh of capacity to be required over the same period at a total cost of \$13.7 trillion. This situation presents enormous economic, environmental and logistical challenges for energy consumers. XWES is uniquely positioned to benefit from this trend.

Solid and Diverse Client Base – XWES manages energy for more than 33,000 facilities of 500+ customers. Customers in the wholesale market can be either buyers or sellers and can include utilities and municipal utilities that buy power or natural gas to fill in gaps in their portfolios, or to consume in their generation facilities, and retail marketers who buy natural gas and power to resell to retail customers. If the customer is a buyer, World Energy will run a reverse (descending price) auction to secure a lower price. If XWES customers are sellers, XWES will run a forward (ascending price) auction to secure a higher price.

Competitive Bidding Produces Cost Savings – Auctions are run on XWES' World Energy Exchange ®, World DR Exchange™ or the World Green Exchange ®, depending on the commodity auctioned. The auction creates a competitive bidding environment that is designed to cause bidders to deliver better prices in response to other competitive bids. Bidders include over 250 competitive electricity and natural gas suppliers and over 150 wholesale electricity suppliers registered on the World Energy Exchange ®, representing a majority of all suppliers in the deregulated electricity and natural gas markets. To date, there are over 150 registered bidders on the World Green Exchange®. Of the registered energy suppliers, approximately 150 had active contracts with energy consumers that were brokered through the World Energy Exchange®.

VALUATION:

World Energy has built a strong franchise that will benefit from increasing energy prices. Now that the company has demonstrated two quarters of profitability, look for it to attract more attention from the Street. Increasing earnings, cash flow and valuation are now all a distinct possibility.

(NASDAQ:XWES)

Investment Data (as of 3/28/11)

Recent Price	\$4.40
52-Week Range	\$2.20 - \$4.90
Fiscal Year End	Dec
Shares Outstanding	9.2MM
Average Trading Volume (3 mos)	39,000
Market Capitalization	\$40MM
Cash	\$3.6MM
Long Term Debt	1K
Enterprise Value (EV)	\$36MM
LT Debt/ Equity	NA
BV/ Share	\$1.23
TTM Revenue	\$18MM
P/ Revenue	2.2x
TTM EPS	\$(0.01)
P/ EPS	NA
TTM EBITDA	\$1.3MM
EV/ EBITDA	27.7X

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