

Mossberg's Investor Digest

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Issue #44

From the Editor...

A look back at Syntroleum (Nasdaq: SYNM).

We profiled SYNM in May of 2011 at \$1.81 per share. Since then shares have declined by 33% to \$1.23. I was obviously a bit earlier on this idea. I spoke with management earlier this month and things appear to be headed in the right direction for them. The fundamentals of the story have improved, much of the risk has been reduced, and the current price is a more attractive entry point.

Dynamic Fuels, SYNM's joint venture with Tyson, has built the only large scale biofuels plant in the U.S. with 75 million gallons of capacity. The plant converts animal fat into "drop in" fuel, which means it is a direct substitute for Diesel. The plant came out of the commissioning phase late last year and is now operating near breakeven.

There is plenty of demand for Dynamic Fuel's product given its rail & river access, proximity to other refineries and recently announced marketing alliance with Mansfield Oil. The company should have no problem selling everything it can produce. After completing a normal debottlenecking process, utilization should increase significantly and 2012 should be a breakout year.

The company has gone through a significant learning curve with this plant. Based on their experience, the next plant should be easier to bring on line and cheaper to finance.

Don't forget that this company has significant gas to liquids technology, which could provide significant value creation over the long term. The market is assigning zero value to this part of the story.

Thank you for your interest,

Dave Mossberg

Top Image Systems, Ltd. (NASDAQ:TISA) – \$2.92, February 17, 2012, Page 3 – Top Image Systems Ltd. develops and markets automated data capture solutions for managing and validating content gathered from customers, trading partners and employees. The lone analyst covering the stock is expecting \$0.30 in EPS for 2011 and \$0.43 for FY2012. At current levels, that is just 10x 2011 earnings and 7x 2012. This is an attractive multiple for a company with solid growth prospects.

Essex Rental Corp (NASDAQ:ESSX) - \$3.60, February 26, 2012, Page 4 - Essex Rental Corporation is one of North America's largest providers of high capacity cranes used in heavy construction projects. The Company has bought competitor's assets at the bottom of the recent recession making Essex a unique value play. The Company currently trades at 85% of its liquidation value and at less than half of its equipment replacement value. Recent industry consolidation, such as United Rental's recent acquisition of RSC, could also drive multiple expansion.

Doral Financial Corp. (NYSE:DRL) – \$1.49, February 27, 2012, Page 5 - Doral Financial provides banking (including thrift operations), Mortgage banking and insurance agency services in Puerto Rico. At \$1.49 per share Doral currently trades at 39% of Book value. Doral's current stock price reflects an excessive discount to book value. A more conventional discount to book value for Puerto Rican bank stocks would be 80% of book value or \$3.04 per share.

DGSE Companies, Inc. (AMEX:DGSE)- \$7.74, January 28, 2012, Page 6 – DGSE offers an excellent way to play gold with less volatility. With the expansion of the money supply and related uncertainty as to the value of paper money, there is a very favorable climate for trading in metals and collectables. DGSE will continue to benefit from these trends and with far less volatility than buying gold directly.

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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 2011 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
John Bean Technologies (Nasdaq: JBT)	11-Aug-11	14.85	17.78	19.7%	16.8%	3.0%
White Mountains Insurance (NYSE: WTM)	17-Aug-11	410.00	498.45	21.6%	14.8%	6.8%
TranSwitch Corp. (Nasdaq: TXCC)	26-Aug-11	2.53	2.94	16.2%	16.6%	-0.4%
Halmark Financial (Nasdaq: HALL)	26-Aug-11	6.68	6.99	4.6%	16.6%	-12.0%
Isis Pharmaceuticals (Nasdaq: ISIS)	27-Sep-11	7.31	8.92	22.0%	17.0%	5.0%
Chicago Bridge and Iron (NYSE: CBI)	29-Sep-11	30.38	47.00	54.7%	22.0%	32.7%
Wabash National (NYSE: WNC)	29-Sep-11	4.99	10.92	118.8%	22.0%	96.9%
LB Foster (Nasdaq: FSTR)	29-Sep-11	22.90	29.79	30.1%	22.0%	8.1%
Pizza Inn (Nasdaq: PZZI)	14-Oct-11	3.50	4.40	25.7%	12.4%	13.3%
Destiny Media Technologies (OTCBB: DSNY)	22-Oct-11	0.35	0.56	60.0%	9.5%	50.5%
Boingo Wireless (Nasdaq: WIFI)	28-Oct-11	8.00	8.68	8.5%	6.8%	1.7%
BioSante Pharmaceuticals (Nasdaq: BPAX)	28-Oct-11	2.75	0.71	-74.3%	6.8%	-81.1%
Firsthand Technology Value Fund (Nasdaq: SVVC)	22-Nov-11	14.30	22.25	55.6%	15.6%	40.0%
Wilhelmina International (OTCBB: WHLM)	22-Nov-11	0.19	0.20	5.3%	15.6%	-10.3%
American Axle (NYSE: AXL)	27-Nov-11	7.51	12.17	62.1%	18.8%	43.3%
GraphTech (NYSE: GTI)	27-Nov-11	12.51	12.80	2.3%	18.8%	-16.5%
Headwaters, Inc. (NYSE: HW)	9-Dec-11	2.74	3.11	13.5%	9.4%	4.1%
3D Systems Corp. (NYSE: DDD)	23-Dec-11	14.95	24.15	61.5%	8.6%	52.9%
Wilbros Group, Inc. (NYSE: WG)	23-Dec-11	3.71	3.71	0.0%	8.6%	-8.6%
Antares Energy (ASX: AZZ.AX)	31-Dec-11	0.43	0.46	7.7%	9.4%	-1.7%
Rentech Nitrogen Partners L.P. (NYSE: RNF)	12-Jan-12	20.37	25.91	27.2%	5.9%	21.3%
Points International, Ltd. (NASDAQ: PCOM)	23-Jan-12	8.00	8.88	11.0%	4.3%	6.7%
Conn's Inc. (NASDAQ: CONN)	24-Jan-12	11.95	14.32	19.8%	4.2%	15.6%
Trinity Industries, Inc. (NYSE: TRN)	26-Jan-12	31.30	35.35	12.9%	3.8%	9.1%
Top Image Systems (Nasdaq: TISA)	18-Feb-12	2.92	3.04	4.1%	0.3%	3.8%
DGSE Companies (Nasdaq: DGSE)	27-Feb-12	7.66	7.66	0.0%	0.0%	0.0%
Doral Financial (NYSE: DRL)	27-Feb-12	1.49	1.49	0.0%	0.0%	0.0%
Essex Rental Corporation (Nasdaq: ESSX)	27-Feb-12	3.60	3.60	0.0%	0.0%	0.0%
				21.1%	11.0%	10.1%

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Best Idea Profile:

Top Image Systems, Ltd. (Nasdaq:TISA)

DESCRIPTION:

Headquartered in Israel; Top Image Systems Ltd. develops and markets automated data capture solutions for managing and validating content gathered from customers, trading partners and employees. Whether originating from electronic, paper, mobile or other sources, the Company's solutions deliver digital content to the applications that drive an enterprise by using technologies, including wireless communications, servers, form processing and information recognition systems. Top Image Systems' software improves business processes by integrating different types of data from multiple sources. Top Image Systems Ltd. sells its products through a network of value-added distributors, systems integrators, original equipment manufacturers, and partners in approximately 40 countries worldwide.

KEY INVESTMENT CONSIDERATIONS:

Established Franchise – Top Image is an established provider of content management systems. The Company currently serves 6 key vertical markets: Banking, Finance, Government, Energy, Transportation and Logistics, Retail and Insurance. The current customer base includes names such as Citibank, US Government, FedEx and Coca Cola.

One Unified Platform – Top Image is the only Content ECM Company that offers multiple channels of data on a single platform. The Company's products integrate information regardless of the source and format of the data, whether structured, as in the case of application forms or surveys, or semi-structured, such as invoices, purchase orders, checks, freight and shipping bills and others.

Strong Partner Channel – The Company is building out a strong partner network which currently includes names such as Accenture, Xerox and SAP.

Large Addressable Market – The global document capture market is estimated at \$3 billion and expected to grow by about 9% annually with additional growth of 50% expected by 2013 (source: company).

Banking Upgrade Cycle Driving Growth – Compliance demands, aging platforms and mobile applications are driving a powerful technology upgrade cycle. Top Image adds value to this process as banks assess and implement changes to their front and back end infrastructure. Top Image is automating banking, invoice, mailroom and other processes with its ecm platform *eFLOW*.

Inflection Point – Top Image digested some acquisitions and implemented a number of changes in 2009. Since that time, the Company's performance has continuously improved. Q3FY2011 revenues were \$7.2 million with earnings per share of \$0.05, up 32% and 25% respectively, on a year-over-year basis. The Company has now had 12 consecutive quarters of profitability.

Recurring Revenue – The Company has a significant amount of maintenance work in its sales mix. Nearly 25% of the Company's revenues are from recurring sources.

Financial Strength – Top Image has \$3.3 million in cash and no debt.

VALUATION:

Top Image will report earnings in two weeks and has already articulated a 30% growth in revenue and a 100% growth in operating profits. The lone analyst covering the stock is expecting \$0.30 in EPS for 2011 and \$0.43 for FY2012. At current levels, that is just 10x 2011 earnings and 7x 2012. This is an attractive multiple for a company with solid growth prospects.

Top Image Systems, Ltd. (NASDAQ:TISA) Investment Data (as of 2/17/12)

Recent Price	\$2.92
52-Week Range	\$0.76 - \$3.25
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	10.9MM
Average Trading Volume (3 mos)	54k
Market Capitalization	\$32MM
Cash	\$3MM
Long Term Debt	NA
Enterprise Value (EV)	\$29MM
Book Value	\$0.81
TTM Revenue	\$27MM
P/ Revenue	1x
TTM EPS	\$0.10
P/ EPS	30x
TTM EBITDA	\$3.4MM
EV/ EBITDA	8x

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Best Idea Profile:

Essex Rental Corp (NASDAQ:ESSX)

DESCRIPTION:

Headquartered in Buffalo Grove, Illinois; Essex Rental Corporation is one of North America's largest providers of cranes including lattice-boom crawler cranes, truck cranes and rough terrain cranes, tower cranes, and other lifting equipment. The Company's high capacity cranes lift an average of 230 rated tons and are used in heavy construction projects. The Company also provides product support including installation, maintenance, repair and parts for equipment used by construction industry customers. With a fleet of over 1,000 cranes and other construction equipment and support services, Essex services many different industry verticals includes power generation, petrochemical, refineries, water treatment and offshore oil fabrication. Essex currently has a network of seventeen main service centers along with other smaller service locations and several remote storage yards.

KEY INVESTMENT CONSIDERATIONS:

Key Acquisition – Essex acquired the assets of Coast Crane Company in 2010. Essex paid approximately \$80 million for Coast's assets and assumed \$12 million of its debt. The acquisition price reflected a significant discount to the replacement value of Coast's assets. In addition, the acquisition broadened Essex's footprint with operations in a number of Western US states and overseas markets and added \$85 million in revenues.

Diversified End Markets – Essex has diversified its customer base that makes the company a less cyclical play than it has been historically. The Company currently receives revenues from 6 key markets including: Industrial Marine (22%), Power (11%), Petrochemicals (5%), Levee (16%), Sewer and Water (12%), General Building (5%), and Transportation (28%).

Late Cycle Recovery Play – Larger comparable rental companies, United Rentals and RSC Holdings have seen 100% and 160% recoveries, respectively, in operating profit during 2011. Relative to these companies, Essex's equipment tends to be more specialized and has greater use in infrastructure projects, which tend to occur later in a cyclical recovery. Management believes utilization rates have bottomed during 2011. As these rates, ESSX's profit should see a similar recovery.

Significant Insider Ownership – Over 30% of the Company's common stock is owned by Essex management and the board of directors.

Underlying Asset Base – Essex has a unique base of hard assets. A third party appraiser determined the Company's Rental fleet had an orderly liquidation value of over \$350 million and has a replacement value of nearly \$600 million.

Business Synergies – Essex combines three businesses; equipment rental, equipment sales and parts and service for a diversified approach which provides multiple points of customer contact and sales synergies.

Seasoned Management – Ron Schad has been President and CEO of Essex Crane since 2000. He previously spent 15 years with Manitowak Crane group and held the position of Executive Vice President and General Manager of the Crane Group and was responsible for managing over \$350 million in sales.

VALUATION:

Essex has a solid management team, a diversified customer base and some improving fundamentals. The Company has bought other company assets at the bottom of the recent recession making Essex a unique value play. The Company currently trades at 85% of its liquidation value and at less than half of its equipment replacement value. Recent industry consolidation, such as United Rental's recent acquisition of RSC, could also drive multiple expansion.

Essex Rental Corp (NASDAQ:ESSX)

Investment Data (as of 2/26/12)

Recent Price	\$3.60
52-Week Range	\$1.86 - \$7.65
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	24.4MM
Average Trading Volume (3 mos)	63K
Market Capitalization	\$88MM
Cash	\$13MM
Long Term Debt	\$222MM
Enterprise Value (EV)	\$297MM
Book Value	\$3.58
TTM Revenue	\$83MM
P/ Revenue	1x
TTM EPS	\$(0.80)
P/ EPS	NA
TTM EBITDA	\$7.8MM
EV/ EBITDA	38x

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Best Idea Profile:

Doral Financial Corp. (NYSE:DRL)

DESCRIPTION:

Headquartered in San Juan, Puerto Rico; Doral Financial Corporation operates a bank holding company. Doral Financial manages its business through three operating segments; Banking (including thrift operations), Mortgage banking and an insurance agency. Doral Bank Puerto Rican lending activities have traditionally focused on the origination of residential mortgage loans. Doral Financial is also engaged in the banking business in the New York City metropolitan area through its federal savings bank subsidiary, Doral Bank US. During 2010, Doral Bank US commenced an expansion process opening new branches in New York and in the northwest area of Florida. Doral Bank Puerto Rico and Doral Bank US complement their lending activities by earning fee income, collecting service charges for deposit accounts and other traditional banking services.

KEY INVESTMENT CONSIDERATIONS:

Experienced Management – Glen Wakeman has served as President and CEO since 2008. Mr. Wakeman's previous experience includes the position of Chief Executive Officer of General Electric Consumer Finance Latin America from 1999 to 2006. As the current Doral CEO he is very experienced in the Company's core market.

Loan Loss Reserve Reductions – The allowance for Loan and Lease losses for Q4FY2011 was \$112.7 million vs. \$123.6 million on a year-over-year basis. The provision for loan and lease losses for the fourth quarter of 2011 was \$9.9 million, a decrease of \$31.8 million over the third quarter 2011 provision, and a decrease of \$11.2 million from the provision recorded in the fourth quarter of 2010. An improvement in future results should lead to further reductions in loan reserves against the portfolio.

Puerto Rican Tax Advantages – Under the Puerto Rico Internal Revenue Code the interest received on FHA and VA loans used to finance the original purchase of newly constructed housing in Puerto Rico and mortgage-backed securities backed by such loans is exempt from Puerto Rico income taxes. This favorable tax treatment allows Doral Financial to sell tax exempt Puerto Rico GNMA mortgage-backed securities to local investors at higher prices than those at which comparable instruments trade in the U.S. mainland, and reduces its effective tax rate through the receipt of tax-exempt interest.

NYSE Listing – On February 3rd 2012 the Company announced that it has regained compliance with NYSE listing standards.

Insider Buying – The Company has reported insider purchases of 735,835 shares over the last 6 months. There are no reported insider sales during this time.

Financial Strength – Doral's capital ratios exceed the well-capitalized standards established by the federal banking agencies with ratios of Tier 1 Leverage of 9.13%, Tier 1 Risk-based Capital of 12.15% and Total Risk-based Capital of 13.43%. The Leverage, Tier 1 and Total Risk-based Capital Ratios exceeded the well-capitalized standards by \$326.3 million for Q4FY2011.

VALUATION:

Street Analysts have EPS estimates of \$0.26 for FY2012 and \$0.49 for FY2013. This sustained improvement will allow the company to release loan loss reserves and grow book value. At \$1.49 per share Doral currently trades at 39% of Book value. Doral's current stock price reflects an excessive discount to book value. A more conventional discount to book value for Puerto Rican bank stocks would be 80% of book value or \$3.04 per share.

Doral Financial Corp. (NYSE:DRL)

Investment Data (as of 2/27/12)

Recent Price	\$1.49
52-Week Range	\$0.56 - \$2.72
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	128MM
Average Trading Volume (3 mos)	929K
Market Capitalization	\$191MM
Cash	\$376MM
Long Term Debt	\$2.5B
Enterprise Value (EV)	\$2.9B
Book Value	\$3.80
TTM Revenue	\$244MM
P/ Revenue	0.8x
TTM EPS	\$(0.16)
P/ EPS	NA
TTM EBITDA	NA
EV/ EBITDA	NA

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Best Idea Profile:

DGSE Companies, Inc. (NYSEAMEX:DGSE)

DESCRIPTION:

Headquartered in Dallas, DGSE Companies, Inc. is a buyer and seller of jewelry, precious metals, and rare coins through retail locations and eight websites. Over 7,500 items are available for sale on DGSE internet sites. The Company's four "flagship" retail store locations range in size from 2,000 to 20,000 square feet, and its largest location produces \$70 million in annual revenue by itself. In addition, since mid-2011 DGSE has opened a half dozen new, smaller format stores named Bullion Express, and in 3Q11 acquired Southern Bullion Trading, which has approximately 25 locations in 5 southern states.

KEY INVESTMENT CONSIDERATIONS:

Excellent way to play gold with less volatility - A long-term expansion in the money supply continues to create uncertainty as to the value of paper money. This trend has created a very favorable climate for trading in metals and collectables. DGSE will continue to benefit from these trends and with far less volatility than buying gold directly. In addition to uncertainty of global currencies, DGSE offers a hedge on and economic recovery, as the un-employed seek to monetize jewelry, rare coins, and precious metals to pay the rent.

Attractive return potential – The DGSE model is based on high asset turnover. At current run rates, DGSE is turning assets approximately 5x per year. (By comparison, jewelry stores turn inventory 1x per year) With net margins of 3-4% and modest balance sheet leverage, the business should be able to drive returns north of 20% annually. With the additional retail footprint, which will not require significant expansion of assets, the company could drive returns even higher.

NTR Metals Relationship – NTR Metals is the primary buyer of DGSE bullion. NTR has also acquired a 60% interest in DGSE over the past several years in a series of open market purchases and transactions. The DGSE investment more closely aligns NTR's interest with DGSE's. This may lead to better bullion prices for DGSE bullion as NTR is a large shareholder that may seek to enhance the value of its investment. Interestingly, in October NTR Metals canceled debt owed to it by DGSE worth \$2.5 million, for an option to buy 5 million shares at \$15 per share. This implies that NTR believes there is significant upside value in the shares of DGSE. Assuming NTR exercises their option, the company would raise \$75 million for expansion.

Attractive store level economics - The cost to build new SBT stores is \$30k to \$70k, and the average unit should generate \$1.5 MM in annual revenue. New Bullion Express stores can be opened for \$75k to \$200k, and the goal for these is \$5MM+ per store.

Expanded retail footprint should drive 50%+ growth in 2012 & 25%+ sustainable growth long term – With over 25 locations in 5 southern states, SBT is one of the largest precious metal dealer chains in the Southeast. SBT brings a much larger platform for DGSE to scale its operations and drive significantly higher revenue during 2012. Adding the full benefit of approximately 6-8 new Bullion Express stores, revenue should expand by greater than 50% during 2012. Longer term, the business model is easily replicable, very scalable and importantly, requires little capital to roll out on a much broader geographic area.

VALUATION:

By simply annualizing Q311 results and adding revenues from a few new store openings, revenue could range from \$200 million to \$250 million during 2012. At 3% to 4% net margin, the business could produce \$0.50 to \$0.90 in earnings this year. Applying a 20x multiple (appropriate based on return potential) to the midpoint of the range, the stock should be capable of reaching a mid-teens valuation.

DGSE, Inc. (NYSEAMEX:DGSE) Investment Data (as of 2/28/12)

Recent Price	\$7.74
52-Week Range	\$4.10 - \$10.53
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	11.2MM
Average Trading Volume (3 mos)	9.4K
Market Capitalization	\$84MM
Cash	\$6MM
Long Term Debt	\$8.7MM
Enterprise Value (EV)	\$90MM
Book Value	\$2.48
TTM Revenue	\$132MM
P/ Revenue	0.66x
TTM EPS	\$0.10
P/ EPS	76x
TTM EBITDA	\$3.8MM
EV/ EBITDA	24x

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