

Mossberg's Investor Digest

March 2014

Issue #69

From the Editor...

March 2014 Issue

Why I like Dividends.

- 1) Dividend paying stocks outperform in inflationary environments.
- 2) In a bear market, dividend paying stocks tend to fall less because dividends signal a high quality of earnings and yields can provide downside support.
- 3) Dividend paying stocks should benefit from the aging population. Current income with potential for long-term capital appreciation is appealing to retiring baby boomers.
- 4) Dividends are a measure of earnings quality and align interest of management with shareholders.

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

Dave Mossberg

Arcos Dorados (NYSE:ARCO) \$9.25, March 7, 2014; Page 3 – Arcos Dorados is Latin America's largest fast-service chain and the largest McDonald's franchisee in the world with approximately 2,000 restaurants, 2,000 dessert kiosks and 340 McCafe units. With a dividend yield of 3% and substantial potential for continued growth in 20 countries, this stock could attract higher ratios and attractive returns for shareholders.

Cimatron Ltd. (NASDAQ:CIMT) - \$7.85, March 21, 2014; Page 4 – Cimatron develops and distributes CAD/CAM software for the manufacturing industry. It has two major product lines. Cimatron E is for tool making, including solutions for mold making, die making and manufacturing. GibbsCAM supports the full range of metal cutting machine tools for the aerospace, automotive, defense, energy and medical industries. Based on multiple factors, including a trailing price/ earnings multiple of 16, and historical and expected earnings growth, Cimatron looks attractively valued compared with other 3D printing software companies.

Unisys (NYSE:UIS) - \$29.64, March 26, 2014; Page 5 – Unisys Corporation provides information technology services, software and technology to commercial and government agency clients in more than 80 countries. The U.S. Federal government represents 15% of revenues. Under a share repurchase authorization of up to \$50 million common or preferred stock through December 2014, \$11.7 million in purchases were made in 2013. This should provide support to the stock as operations continue to improve.

Mueller Industries (NYSE:MLI) - \$29.27, March 28, 2014, Page 6 – Mueller Industries, Inc. manufactures products used in residential and commercial building. At year end, MLI's book value/share was \$12.43, With growth expected to outperform the S&P 500, and price/earnings multiples below that of the average, the stock could outperform as the construction industry continues to improve. Housing improvements have lagged the rest of the economy but should continue to catch up, benefitting this maker of plumbing and HVAC-related products.

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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 March 2013 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
Palomar Medical Technologies, Inc. (NASDAQ:PMTI)	6-Mar-13	\$11.91	\$13.65	14.6%	22.5%	-5.1%
Global Power Equipment Group Inc. (NASDAQ:GLPW)	7-Mar-13	\$16.84	\$19.94	18.4%	22.2%	-1.1%
NetSol Technologies, Inc. (NASDAQ:NTWK)	16-Mar-13	\$10.84	\$4.65	-57.1%	20.8%	-75.2%
Kofax Limited (NASDAQ:KFX)	22-Mar-13	\$4.47	\$8.45	89.0%	21.1%	70.8%
Tutor Perini (NYSE: TPC)	16-Apr-13	\$16.76	\$28.74	71.4%	20.3%	54.5%
Carbonite (Nasdaq: CARB)	17-Apr-13	\$10.00	\$10.25	2.5%	22.1%	-15.9%
GenCorp Inc. (NYSE:GY)	26-Apr-13	\$13.06	\$18.21	39.4%	19.6%	22.8%
Steinway Musical Instruments (NYSE:LVB)	26-Apr-13	\$24.67	\$40.00	62.1%	19.6%	45.6%
Axessstel (Nasdaq:AXST)	12-May-13	\$1.30	\$0.11	-91.4%	15.7%	-104.4%
Keweenaw Land Association (OTC: KEWL)	21-May-13	\$76.28	\$80.75	5.9%	13.2%	-4.9%
Guidance Software, Inc. (NASDAQ:GUID)	24-May-13	\$9.23	\$11.05	19.7%	14.7%	7.8%
Micron Technology, Inc. (NASDAQ:MU)	29-May-13	\$11.83	\$23.44	98.1%	14.8%	86.1%
CafePress Inc. (NASDAQ:PRSS)	4-Jun-13	\$6.81	\$6.04	-11.3%	16.0%	-24.4%
Carrols Restaurant Group, Inc. (NASDAQ:TAST)	11-Jun-13	\$5.83	\$7.18	23.2%	16.3%	9.7%
RackSpace Hosting, Inc. (NYSE:RAX)	30-Jun-13	\$37.89	\$32.28	-14.8%	17.6%	-29.6%
Ducommon Inc. (NYSE:DCO)	30-Jun-13	\$21.26	\$25.20	18.5%	17.6%	3.7%
Syneron Medical Ltd. (NASDAQ:ELOS)	17-Jul-13	\$8.60	\$12.51	45.5%	12.1%	35.5%
BGC Parnters, Inc. (NASDAQ:BGCP)	22-Jul-13	\$6.44	\$6.52	1.2%	11.1%	-8.0%
Calamos Asset Management Inc. (NASDAQ:CLMS)	28-Jul-13	\$10.75	\$12.96	20.5%	11.3%	11.2%
Sunshine Heart, Inc. (NASDAQ:SSH)	29-Jul-13	\$7.37	\$5.77	-21.8%	11.8%	-31.4%
FelCor Lodging Trust (NYSE:FCH)	8-Aug-13	\$5.95	\$9.10	52.9%	10.8%	43.8%
Hydrogenics Corp. (NASDAQ:HYGS)	13-Aug-13	\$11.14	\$27.26	144.7%	11.0%	135.3%
BIO-key International, Inc. (OTCQB: BKYI)	29-Aug-13	\$0.33	\$0.28	-16.7%	14.5%	-29.9%
LRAD Corporation (NASDAQ:LRAD)	30-Aug-13	\$1.52	\$2.10	38.2%	15.1%	24.6%
Famous Dave's (NASDAQ:DAVE)	19-Sep-13	\$16.00	\$24.65	54.1%	8.9%	46.4%
Alteva, Inc. (NYSE:ALTV)	23-Sep-13	\$7.20	\$8.31	15.4%	10.1%	6.4%
Roundy's, Inc. (NYSE:RNDY)	24-Sep-13	\$9.19	\$6.75	-26.6%	10.3%	-35.9%
SMTC Corporation (NASDAQ:SMTX)	26-Sep-13	\$1.97	\$1.99	1.0%	10.1%	-8.2%
Blue Earth Inc. (OTCQB:BBLU)	16-Oct-13	\$3.09	\$2.72	-12.0%	8.7%	-20.1%
EveryWare Global, Inc. (NASDAQ:EVRY)	24-Oct-13	\$10.87	\$4.63	-57.4%	6.7%	-64.0%
KapStone Paper & Packaging Corp. (NYSE:KS)	25-Oct-13	\$45.83	\$28.27	-38.3%	6.3%	-44.5%
Qumu Corporation (NASDAQ:QUMU)	29-Oct-13	\$14.09	\$16.29	15.6%	5.7%	10.2%
Winmark Corporation (NASDAQ:WINA)	10-Nov-13	\$74.13	\$76.15	2.7%	6.0%	-2.6%
Regional Management Corp. (NYSE:RM)	18-Nov-13	\$32.04	\$24.75	-22.8%	4.9%	-26.9%
USA Technologies (NASDAQ:USAT)	26-Nov-13	\$1.75	\$2.08	18.9%	4.1%	15.4%
American Electric Technologies (NASDAQ:AETI)	29-Nov-13	\$9.33	\$6.75	-27.7%	3.9%	-31.0%
Power REIT (NYSE:PW)	7-Dec-13	\$8.16	\$8.80	7.8%	4.0%	4.4%
Aqgreko plc (OTC:ARGKF)	7-Dec-13	\$26.45	\$25.25	-4.5%	4.0%	-8.0%
Osage Exploration and Development, Inc. (OTCBB:OED)	9-Dec-13	\$1.07	\$1.15	7.5%	3.8%	4.1%
Capstone Turbine Corp. (NASDAQ:CPST)	26-Dec-13	\$1.22	\$2.11	73.0%	1.8%	71.9%
Spark Networks, Inc. (NYSE MKT:LOV)	15-Jan-14	\$6.07	\$5.18	-14.7%	1.2%	-15.5%
News Corporation (NASDAQ:NWSA)	21-Jan-14	\$16.76	\$17.18	2.5%	1.4%	1.4%
Emmis Communications Corp. (NASDAQ:EMMS)	27-Jan-14	\$2.98	\$3.24	8.7%	5.0%	4.0%
Brunswick Corporation (NYSE:BC)	30-Jan-14	\$41.23	\$45.32	9.9%	4.2%	5.8%
A.H. Belo Corporation (NYSE:AHC)	5-Feb-14	\$7.90	\$11.81	49.5%	6.8%	42.7%
O2Micro International (NASDAQ:OIIM)	12-Feb-14	\$3.36	\$3.23	-3.9%	2.9%	-6.8%
DEQ Systems Corp. (TSX:DEQ.V)	25-Feb-14	\$0.24	\$0.31	29.2%	1.1%	27.7%
Dresser-Rand (NYSE:DRC)	28-Feb-14	\$54.30	\$58.12	7.0%	0.3%	6.4%
				13.5%	10.7%	4.3%

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Best Idea Profile:

Arcos Dorados Holdings (NYSE:ARCO)

DESCRIPTION:

Arcos Dorados is Latin America's largest fast-service chain and the largest McDonald's franchisee in the world with approximately 2,000 restaurants, 2,000 dessert kiosks and 340 McCafe units. It operates in 20 countries including Argentina, Aruba, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Panama, Peru, Puerto, St. Thomas and Venezuela. Arcos Dorados, based in Argentina, employs more than 90,000 people, many of whom are first-time job holders, and serves approximately 4.3 million customers per day.

KEY INVESTMENT CONSIDERATIONS:

Exclusive Franchise Rights – Arcos is the largest McDonald's franchisee in the world with 2,000 stores in Latin American and the Carribean. It has exclusive rights for franchises in 20 countries, with Brazil as its largest market.

Success Despite Environment – The economic environment in Brazil is not stellar by a long shot. Brazil's currency has been in free fall, having declined 15% last year against the dollar, and interest rates have been rising. Inflation has continued to dampen financial results for many companies in Brazil. However, last month Brazil had its slowest increase in inflation in the past four years. Not ideal but definitely manageable for Arcos, particularly as it has successfully increased prices with inflation. Third-quarter same-store sales increased 12.6%, compared with less than 1% for McDonalds U.S.

Signs of Health From Competitors – Results from Burger King's Latin American operations may indicate an overall improvement for fast food in the area. Burger King in Latin America had declining same-store sales until a few quarters ago and is now experiencing positive comparisons with growth of 2% and system-wide sales growth of 17%, in large part because of aggressive growth in Brazil.

Dominance in Brazil – Brazil represents Arcos' biggest market and should prove an exciting opportunity over the next few years. The much-anticipated World Cup Soccer is being held in Brazil this summer and the Summer Olympics will be there in 2016. Arcos has multiple promotions and special programs in place leading up to and during the World Cup, which begins June 12. These are exciting events that will promote growth and expansion. Comparable sales in Brazil grew 5.6% in the third quarter, driven by average check.

Financial comparisons for Brazil will be tough in the fourth quarter because of big promotions in the previous quarter, but the long-term outlook is positive.

Dividend – With the stock at near lows, the dividend is yielding almost 3%. Additionally an improved debt profile (reduced blended interest rate and extended average maturity) and management's declaration of targets for improving profitability help build confidence in a continued strong performance.

Guidance – Management's update on guidance following the third quarter was for consolidated revenue growth between 15% and 18%, and consolidated adjusted EBITDA growth above 10%.

VALUATION:

The stock is hovering near a 52-week low. Arcos will announce earnings on March 11. Positive results could relieve much pressure on the stock and bolster the expectations for 2014. With a dividend yield of 3% and substantial potential for continued growth in 20 countries, this stock could attract higher ratios and attractive returns for shareholders.

Arcos Dorados (NYSE:ARCO)

Investment Data (as of 3/7/14)

Recent Price	\$9.25
52-Week Range	\$8.30 - \$15.52
Fiscal Year End	Dec
Dividend	\$0.24
Yield	2.6%
Shares Outstanding	210 M
Average Trading Volume (3 mos)	1.8 M
Market Capitalization	\$1.9 B
Cash	\$338 M
Long-term Debt	\$886 M
Enterprise Value (EV)	\$2.4 B
Book Value	\$3.25
TTM Revenue	\$4.0 B
P/ Revenue	0.5x
TTM EPS	\$0.31
P/ EPS	30x
TTM EBITDA	\$103 M
EV/ EBITDA	24 x

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Best Idea Profile:

Cimatron Ltd. (NASDAQ:CIMT)

DESCRIPTION:

Cimatron develops and distributes CAD/CAM software for the manufacturing industry. It has two major product lines. Cimatron E is for tool making, including solutions for mold making, die making and manufacturing. GibbsCAM supports the full range of metal cutting machine tools for the aerospace, automotive, defense, energy and medical industries. Its solutions speed up productivity and shorten delivery times. Cimatron has subsidiaries in Asia, North America and Europe. Nearly half of its revenues come from Europe, with another third from North America, and 44% of the revenues come from licensing. Cimatron was established in 1982 and has headquarters in Israel.

KEY INVESTMENT CONSIDERATIONS:

Significance of 3D Printing – 3D printing, or additive manufacturing, is the process of making a three-dimensional solid object into a variety of shapes using a digital model. It adds successive layers of material to create a shape, versus more traditional machining that removes material to create an object. Demand for 3D printing is growing rapidly as 3D printers are rapidly declining in price and as they are used in more technology-driven applications by custom manufacturers and by individuals.

Entering 3D Printing – By 2015, the 3D printing industry is expected to be worth \$3.7 billion. While the company does not intend to sell 3D printers and related materials, with its expertise in CAD/CAM, 3D printing is a natural fit for Cimatron's manufacturing software solutions. Announced in August 2013, Cimatron's new product is designed to create higher-quality plastic 3D molds and parts. This tool addresses the growing design need for more efficient conformal cooling systems to create higher-quality molds and shorter cycle times using advanced 3D printing, or additive manufacturing, technologies. Management says it will be launched in mid-2014; however, significant revenues will not likely occur for quite some time. This adds a significant growth component to the company's already dynamic product line.

CAD/CAM expertise – Cimatron is currently in the top 10 suppliers of CAD/CAM in every global region, including 40 countries. Its products are known for providing comprehensive, cost-effective solutions that streamline manufacturing cycles and shorten product delivery time.

Record Year and Attractive Financial Position – For 2013 Cimatron recorded record revenue, up 3% over 2012, and record income. It has a strong cash position and very little debt. Despite management's expectation that additive manufacturing will be a growth business in the future, the company will keep investing in its traditional markets and products, where there are additional growth opportunities.

Allure as Acquisition Target – Cimatron would make an attractive acquisition based on several factors: strong financial position, reasonable valuation, and dominance in all regions of CAD/CAM manufacturing. The recent acquisition of three of its direct competitors over the past few months may raise Cimatron's profile among acquirers.

VALUATION:

Based on multiple factors, including a trailing price/earnings multiple of 16, and historical and expected earnings growth, Cimatron looks attractively valued compared with other 3D printing software companies.

Cimatron Ltd. (NASDAQ:CIMT)

Investment Data (as of 3/21/14)

Recent Price	\$7.85
52-Week Range	\$5.25 - \$10.75
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	10.7 M
Average Trading Volume (3 mos)	355k
Market Capitalization	\$84 M
Cash	\$13 M
Long-term Debt	\$5 K
Enterprise Value (EV)	\$74 M
Book Value	\$2.02
TTM Revenue	\$44 M
P/ Revenue	2 x
TTM EPS	\$0.49
P/ EPS	16 x
TTM EBITDA	\$6.5 M
EV/ EBITDA	11 x

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Best Idea Profile:

Unisys (NYSE:UIS)

DESCRIPTION:

Unisys Corporation provides information technology services, software and technology to commercial and government agency clients in more than 80 countries. The U.S. Federal government represents 15% of revenues. In the Services segment, it helps clients improve their competitiveness, security and cost efficiency. In the Technology segment, it designs and develops servers and other products to reduce costs and improve the efficiency of its clients' data centers. Its three major technologies include: ClearPath, a mission-critical operating platform; Forward!, which extends the Unisys brand to the Linux and Windows environments; and Stealth, which is cyber security software for networks, mobile and the Cloud. Unisys is based in Pennsylvania and employs 23,000 people.

KEY INVESTMENT CONSIDERATIONS:

Mission Critical Services – Critical IT processes, from back office to front office, are being automated at an accelerating rate. This vastly more demanding IT environment increases the need to use “always on, always up” cross-platform and cross-network security that Unisys offers. Management states the difference today is that “size, scope, speed of change and security threats are too complex to manage defensively or reactively.”

Long History – Unisys was one of the pioneers in large-scale computing. The company's predecessors, Burroughs and Sperry, were big guns of the mainframe era that merged in 1986 to form Unisys. As mainframe began its long decline, Unisys was able to transform itself into a services and solutions provider. Its current chief executive came on in 2008 and began a three-year turnaround in operations, improving Unisys' cash and profitability. Unisys has now recorded five consecutive years of profitability and free cash flow and reduced its debt by \$1 billion.

Pension Liability Overhang – Unisys' pension liability has been clouding investors' view for some time, and although the concerns are real, there are also signs of improvement. Unisys reported \$93.5 million in pension expense in 2013, compared with pension expense of \$108.2 million in 2012. In the past year the net deficit in the defined benefit plans has improved by \$918 million. This is attributable to good asset returns, higher discount rates employed, and \$147 million in contribution. The real upside for investors is if interest

rates continue to move up, the stock actually provides a measure of hedge on rising interest rates.

Growth of Technology Segment – In 2014 and beyond, much of the company's growth will come from its technology business, as this is where it has been investing its efforts in product and in marketing. Forward! is a product that can help organizations that are looking to migrate from expensive UNIX systems. This system just became available in December. The Stealth family of cyber security, using advanced encryption and data cloaking to render critical data essentially invisible, has the opportunity to capitalize on the growing awareness of high-profile data breaches that appear to be increasing in frequency.

Services Business Still a Target for Improvement – Management is targeting an 8% to 10% operating profit margin in its services business, by growing higher-margin services, and instituting cost efficiencies.

VALUATION:

Under a share repurchase authorization of up to \$50 million common or preferred stock through December 2014, \$11.7 million in purchases were made in 2013. This should provide support to the stock as operations continue to improve. The company is continuing to invest in its core businesses and has high-growth potential in its technology business.

Unisys (NYSE:UIS)	
Investment Data (as of 3/26/14)	
Recent Price	\$29.64
52-Week Range	\$15.68 - \$36.05
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	44.2 M
Average Trading Volume (3 mos)	714 k
Market Capitalization	\$1.3 B
Cash	\$640 M
Long-term Debt	\$210 M
Enterprise Value (EV)	\$935 M
Book Value	\$(21.59)
TTM Revenue	\$3.5 B
P/ Revenue	0.4 x
TTM EPS	\$2.08
P/ EPS	14.3 x
TTM EBITDA	\$266 M
EV/ EBITDA	3.5 x

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Best Idea Profile:

Mueller Industries, Inc. (NYSE:MLI)

DESCRIPTION:

Mueller Industries, Inc. manufactures products used in residential and commercial building. Its products include copper tube and fittings; brass and copper alloy rod, bar and shapes; aluminum and brass forgings; aluminum and copper impact extrusions; plastic fittings, pipe and valves; refrigeration valves; and fabricated tubular products. It operates through two business segments. Plumbing and refrigeration sells products to wholesalers in the HVAC, plumbing, and refrigeration markets, as well as to building material retailers and distributors of manufactured housing and RVs. The OEM, or original equipment manufacturers, segment sells to OEMs in the HVAC, plumbing, and refrigeration industries. The company was founded in 1917 and is headquartered in Memphis, Tennessee.

KEY INVESTMENT CONSIDERATIONS:

Growing Business and Profits – Mueller made two acquisitions in the fourth quarter that support its strategy to grow its core businesses. And it is growing profitably. Excluding unusual items, 2013 net income grew almost 14% and earnings per share were up 44%. Management expects earnings growth of 12% annually over the next five years, which could be conservative if construction continues to climb to more historical levels.

Upside Potential in Positive Market – Mueller's business is highly dependent on three factors: the construction of new homes; the improvement and reconditioning of existing homes and structures; and the commercial construction market that includes office buildings, factories, hotels, and hospitals. The recovery in the housing market is advancing but at an uneven pace. Mortgage rates moved higher in 2013 which caused some disruption; however, 18% more houses and apartments were started in 2013 than in 2012. There is still considerable upside to reach the housing construction levels of 2007. Non-residential building is a little further behind the curve but activity in 2014 is predicted to improve. Mueller also benefits from home remodeling projects as its products are sold at The Home Depot and Lowe's. Industry forecasters expect home improvement sales will grow almost 6% annually over the next few years.

Wide Product Selection – Mueller's broad range of products gives it an edge over its competition. It is the leading manufacturer of some of the critical materials used in new construction: copper, brass, plastic and aluminum products. And it serves its clients from a broad base of manufacturing facilities across North America, Great Britain, Mexico and China.

Positive Actions for Shareholders – Mueller announced in February a 20% increase in its quarterly dividend, bringing the yearly rate to \$0.60 per share. It also announced a 2:1 split that will be completed March 28.

VALUATION:

At year end, MLI's book value/share was \$12.43. With growth expected to outperform the S&P 500, and price/earnings multiples below that of the average, the stock could outperform as the construction industry continues to improve. Housing improvements have lagged the rest of the economy but should continue to catch up, benefitting this maker of plumbing and HVAC-related products.

The annual dividend of \$0.30 per share is also attractive for a company with the growth potential of Mueller. The per-share data in this report is based on pre-split numbers.

Mueller Industries (NYSE:MLI)

Investment Data (as of 3/28/14)

Recent Price	\$29.27
52-Week Range	\$24.05 - \$32.13
Fiscal Year End	Dec. 28
Dividend (forward)	\$0.30
Yield	1%
Shares Outstanding	56.6 M
Average Trading Volume (3 mos)	131 K
Market Capitalization	\$1.7 B
Cash	\$312 M
Long-term Debt	\$235 M
Enterprise Value (EV)	\$1.6 B
Book Value	\$12.42
TTM Revenue	\$2.2 B
P/ Revenue	0.8 x
TTM EPS	\$3.06
P/ EPS	9.6 x
TTM EBITDA	\$161.5 M
EV/ EBITDA	10.1 x

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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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