

# Mossberg's Investor Digest

November 2014

Issue #77

## From the Editor...

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"If I have seen further than others, it is by standing upon the shoulders of giants" Isaac Newton

I recently attended a large award dinner honoring one of my early mentors, Don Hodges. During his acceptance speech Don, in his usually humble nature, mentioned that his success, and who he is as a person are based on mosaic of people and ideas that have shaped his character and his view on life. Don told several anecdotes including about how a scout master who told him that "liars are cowards that are afraid to tell the truth". Those words that he heard when he was a teenager stayed with him his entire life and helped him shape his strong sense of ethics. When he was a young boy, his grandmother told him "you are going to have a good life". He said when he hit rough patches in his life, he remembered those words and it help put things in perspective and reminded him life isn't about what happens to you, it's about how you choose to perceive and respond to the things that happen.

Don is a treasure and I am honored to know him and to have worked with him. As I look back on my career, he clearly helped shape my view of investing and is a major part of the success I have achieved.

Thank you for your interest in Mossberg's Investor Digest,

Dave Mossberg

## November 2014 Issue

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**Chemtura Corporation (NYSE:CHMT) - \$23.35, November 6, 2014, Page 3** –: Chemtura Corporation is a global, pure-play specialty chemicals company. After divesting its AgroSolutions division, the company runs under two remaining divisions. Chemtura has been restructuring its operations primarily through the sale of several of its divisions. The CEO has an excellent history of growing and selling other struggling specialty chemical producers of similar size. Additionally, the company is geographically diversified, which is particularly useful given the volatile demand and margins in specialty chemicals.

**Hilltop Holdings Inc. (NYSE:HTH) - \$21.18, November 12, 2014, Page 4** –: Hilltop Holdings is a diversified financial holding company that provides banking, mortgage originations, financial advisory, and insurance. A regional bank of this quality and with an admirable growth trajectory should warrant a higher multiple than is afforded Hilltop Holdings. Management and other impressive long-term shareholders hold significant positions, with insider ownership at 25%.

**Bravo Brio Restaurant Group, Inc. (NASDAQs:BBRG)- \$13.15, November 26, 2014, Page 5** –: Bravo Brio Restaurant Group, Inc. owns and operates two distinct Italian restaurant brands: BRAVO! Cucina Italiana, a sophisticated atmosphere, and BRIO Tuscan Grille, an upscale chophouse. Both restaurants deliver quality food and dining experience at a value more typically associated with casual dining. Investors may be overreacting to this downward guidance and, if patient, could be rewarded longer term as conditions in the Italian restaurant segment improve on the sales and cost fronts.

**Alamo Group (NYSE: ALG)- \$48.81, November 26, 2014, Page 6** –: Based just outside of San Antonio, TX, Alamo Group designs, manufactures and sells equipment used in road maintenance (i.e. snow removal, street sweepers, grass and tree trimming) and agriculture. For a company with a consistent track record of increasing shareholder value, a double digit return on equity, and an increasing shareholder liquidity, the multiple could expand to provide investors with 50% of upside.

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# Mossberg's Investor Digest

## Mossberg's Investor Digest Idea Performance

The table below shows selected ideas published from October 2012 until October 2014. The overall performance number includes all ideas published since March 2012, including those not 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.

Company	Pub. Date	Original Price	Recent Price	Change	Russell 3000 Change Since Pub. Date	Relative Perf. vs. Russell 3000
GameStop Corp. (NYSE: GME)	4-Oct-12	\$22.37	\$37.12	65.9%	27.5%	42.6%
Sycamore Networks, Inc. (NASDAQ:SCMR)	11-Oct-12	\$0.51	\$0.36	-29.4%	-70.6%	45.3%
Gaiam Inc. (GAIA)	7-Nov-12	\$2.94	\$7.76	163.9%	118.9%	48.9%
Green Dot Corporation (NASDAQ:GDOT)	26-Nov-12	\$11.71	\$22.37	91.0%	46.9%	47.7%
Sealed Air Corporation (NYSE:SEE)	16-Dec-12	\$16.13	\$39.11	142.5%	99.6%	46.7%
Westmoreland Coal Co. (NASDAQ:WLB)	17-Dec-12	\$10.02	\$39.74	296.6%	255.2%	45.0%
DHX Media Ltd. (TSX:DHX.TO)	12-Jan-13	\$1.86	\$8.85	375.8%	338.1%	40.3%
Mood Media Corporation (TSX:MM.TO)	20-Jan-13	\$1.93	\$0.46	-76.4%	-112.7%	38.9%
MVC Capital, Inc. (NYSE:MVC)	12-Feb-13	\$12.24	\$11.07	-9.6%	-42.5%	35.6%
eGain Corporation (Nasdaq:EGAN)	15-Feb-13	\$7.50	\$5.18	-30.9%	-64.0%	35.5%
Palomar Medical Technologies, Inc. (NASDAQ:PMTI)	6-Mar-13	\$11.91	\$13.65	14.6%	-16.3%	33.7%
Global Power Equipment Group Inc. (NASDAQ:GLPW)	7-Mar-13	\$16.93	\$13.80	-18.5%	-49.1%	33.4%
Tutor Perini (NYSE: TPC)	16-Apr-13	\$16.76	\$25.85	54.2%	26.4%	31.4%
Carbonite (Nasdaq: CARB)	17-Apr-13	\$9.96	\$11.77	18.2%	-11.3%	33.3%
Axesstel (Nasdaq:AXST)	12-May-13	\$1.30	\$0.02	-98.4%	-122.0%	26.3%
Keweenaw Land Association (OTC: KEWL)	21-May-13	\$75.00	\$105.00	40.0%	18.8%	23.7%
CafePress Inc. (NASDAQ:PRSS)	4-Jun-13	\$6.81	\$2.10	-69.2%	-92.8%	26.7%
Carrolls Restaurant Group, Inc. (NASDAQ:TAST)	11-Jun-13	\$5.83	\$7.61	30.5%	6.5%	27.0%
Syneron Medical Ltd. (NASDAQ:ELOS)	17-Jul-13	\$8.68	\$10.33	19.0%	-1.2%	22.4%
BGC Parnters, Inc. (NASDAQ:BGCP)	22-Jul-13	\$6.47	\$8.65	33.7%	14.3%	21.3%
FelCor Lodging Trust (NYSE:FCH)	8-Aug-13	\$5.95	\$10.33	73.6%	54.3%	21.0%
Hydrogenics Corp. (NASDAQ:HYGS)	13-Aug-13	\$11.06	\$15.18	37.3%	17.7%	21.2%
Famous Dave's (NASDAQ:DAVE)	19-Sep-13	\$16.14	\$25.74	59.5%	41.8%	18.9%
Alteva, Inc. (NYSE:ALTV)	23-Sep-13	\$7.26	\$7.05	-2.9%	-22.1%	20.3%
Blue Earth Inc. (OTCQB:BBLU)	16-Oct-13	\$3.09	\$1.20	-61.2%	-79.4%	18.7%
EveryWare Global, Inc. (NASDAQ:EVRY)	24-Oct-13	\$10.81	\$1.02	-90.6%	-107.1%	16.5%
Winmark Corporation (NASDAQ:WINA)	10-Nov-13	\$73.84	\$81.54	10.4%	-4.8%	15.9%
Regional Management Corp. (NYSE:RM)	18-Nov-13	\$32.54	\$13.62	-58.1%	-72.0%	14.6%
Power REIT (NYSE:PW)	7-Dec-13	\$8.31	\$10.00	20.3%	7.2%	13.6%
Aggreko plc (OTC:ARGKF)	7-Dec-13	\$27.79	\$25.45	-8.4%	-21.6%	13.6%
Spark Networks, Inc. (NYSE MKT:LOV)	15-Jan-14	\$6.18	\$3.93	-36.4%	-46.6%	10.5%
News Corporation (NASDAQ:NWSA)	21-Jan-14	\$16.76	\$15.58	-7.0%	-17.6%	10.7%
A.H. Belo Corporation (NYSE:AHC)	5-Feb-14	\$7.82	\$12.04	53.9%	37.2%	16.7%
O2Micro International (NASDAQ:OIMM)	12-Feb-14	\$3.36	\$2.25	-33.0%	-45.6%	12.3%
Arcos Dorados (NYSE:ARCO)	7-Mar-14	\$9.38	\$6.37	-32.1%	-41.1%	8.4%
Cimatron Ltd.(NASDAQ:CIMT)	21-Mar-14	\$7.85	\$8.68	10.6%	0.5%	10.1%
WidePoint Corp. (NYSE MKT:WYY)	4-Apr-14	\$1.51	\$1.43	-5.3%	-15.1%	9.7%
Allied Motion Tech. Inc. (NASDAQ:AMOT)	10-Apr-14	\$12.00	\$21.22	76.8%	65.2%	11.7%
Monitise PLC (OTCPK:MONIF)	12-May-14	\$1.08	\$0.48	-55.1%	-63.1%	8.3%
Darling Ingredients Inc. (NYSE: DAR)	27-May-14	\$19.67	\$18.99	-3.5%	-11.0%	7.5%
MOCON, Inc. (NASDAQ:MOCO)	9-Jun-14	\$15.25	\$17.10	12.1%	6.6%	5.2%
Global Power Equipment Inc. (NASDAQ:GLPW)	26-Jun-14	\$16.52	\$13.80	-16.5%	-21.9%	4.9%
Maxwell Technologies, Inc. (NASDAQ:MXWL)	20-Jul-14	\$12.77	\$11.01	-13.8%	-18.1%	4.2%
Tower Semiconductor Ltd. (NASDAQ:TSEM)	23-Jul-14	\$10.90	\$13.19	21.0%	16.9%	3.7%
Bolt Technology Corp. (NASDAQ:BOLT)	5-Aug-14	\$17.43	\$21.99	26.2%	18.3%	7.2%
Tribune Publishing Corp. (NYSE:TPUB)	20-Aug-14	\$19.55	\$20.58	5.3%	1.0%	3.6%
Helen of Troy (NASDAQ:HELE)	15-Sep-14	\$54.62	\$64.69	18.4%	14.2%	3.9%
SMTP, Inc. (NASDAQ:SMTP)	16-Sep-14	\$6.26	\$6.58	5.1%	1.5%	3.1%
Chart Industries, Inc. (NASDAQ:GTLS)	13-Oct-14	\$42.06	\$42.65	1.4%	-8.7%	10.7%
Franklin Electric Co., Inc. (NASDAQ:FELE)	23-Oct-14	\$36.99	\$38.50	4.1%	-2.2%	5.9%
<b>Overall Performance since March 2012</b>				<b>29.4%</b>	<b>25.4%</b>	<b>4.0%</b>

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## Best Idea Profile:

## Chemtura Corporation (NYSE:CHMT)

### DESCRIPTION:

Chemtura Corporation is a global, pure-play specialty chemicals company. After divesting its AgroSolutions division, the company runs under two remaining divisions. Industrial Performance Products are petroleum additives sold predominantly into transportation, energy and specialty industrial segments. That would include inhibitor and detergent additives; and synthetic lubricants, hydraulic fluids and greases. It is also urethanes predominantly sold into mining, consumer and specialty industrial segments. These are used in oil and gas extraction, mining, electronic semiconductor, and consumer, recreational and sporting goods. The Industrial Engineered Products division includes bromine and flame retardant products used in electronics, insulation foams, and other industrial, energy and consumer products. It also develops and markets specialty organometallic products that have uses including synthetic rubber, pharmaceuticals and solar energy. Founded in 1900, Chemtura is based in Philadelphia, Pennsylvania.

### KEY INVESTMENT CONSIDERATIONS:

**Focused but Diversified** – Beginning with the arrival of the current chief executive officer, Chemtura has been restructuring its operations primarily through the sale of several of its divisions. The CEO has an excellent history of growing and selling other struggling specialty chemical producers of similar size. Additionally, the company is geographically diversified, which is particularly useful given the volatile demand and margins in specialty chemicals. It operates in 24 manufacturing sites in 12 countries, including Italy, Germany, United Kingdom, The Netherlands, China, Brazil and others. More than half of sales come from outside of North America. Management is mounting an accelerated manufacturing cost reduction program of up to \$50 million to offset the continuing weak demand and excess capacity in many of its markets. Management continues to express confidence in a market recovery, but has conceded its inability to forecast when it will occur.

**Positives of Divestiture** – After having divested several businesses during 2013, Chemtura this week completed the sale of its agrochemicals business for approximately \$1 billion. This last divestiture makes Chemtura a true pure play on the industrial specialty chemicals business. It also allows the company to repay almost \$250 million of its expensive debt and accomplish its goal of returning money to its shareholders.

**Dutch Tender Offer** – On October 31, Chemtura delivered on its promise to return cash to shareholders. It commenced a modified Dutch auction tender offer to purchase, for cash, shares of its common stock for an aggregate purchase price of no more than \$300 million, within the per-share price of \$21.50 to \$24.50. The offer is expected to expire on December 1, 2014. Share buybacks are not uncommon at Chemtura. It repurchased nearly 3.2% of its outstanding shares in the third quarter alone.

### VALUATION:

Chemtura shares had declined substantially since the beginning of the year. The third-quarter results did not help the situation, as they missed the mark of analysts' expectations. An aside: Financial results going forward are more difficult to assess as the AgroSolutions transaction didn't qualify as a discontinued operation so previous periods will not be recast. The Dutch auction provides support to the stock in its current range, with the possibility of substantial upside as the more focused company experiences more favorable business demand and capacity.

### Chemtura Corporation (NYSE:CHMT)

Investment Data (as of 11/06/14)

<b>Recent Price</b>	<b>\$23.35</b>
52-Week Range	\$21.22 - \$28.17
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	87.8 M
Average Trading Volume (3 mos)	930k
Market Capitalization	\$2.1 B
Cash	\$145 M
Long-term Debt	\$804M
Enterprise Value (EV)	\$2.7 B
Book Value	\$9.29
TTM Revenue	\$2.3 B
P/ Revenue	0.9x
TTM EPS	\$(0.17)
P/ EPS	NA
TTM EBITDA	\$237 M
EV/ EBITDA	11.4x

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## Best Idea Profile:

## Hilltop Holdings Inc. (NYSE:HTH)

### DESCRIPTION:

Hilltop Holdings is a diversified financial holding company that provides banking, mortgage originations, financial advisory, and insurance. Hilltop is the holding company for PlainsCapital Bank, a Federal Reserve member institution providing commercial banking, retail banking, trust, treasury management and wealth management. Hilltop's mortgage origination segment, PrimeLending, generates revenue predominantly from fees charged on the origination of loans and from selling these loans in the secondary market. National Lloyds provides fire and homeowners insurance to low-value dwellings and manufactured homes primarily in Texas and other areas of the southern United States. The financial advisory segment, First Southwest Company, is the smallest segment and earns fees and commissions from investment advisory and securities brokerage services. Hilltop corporate headquarters are in Dallas and it employs more than 4,500 people.

### KEY INVESTMENT CONSIDERATIONS:

**Small But Dominant** – PlainsCapital Bank is the fifth largest Texas-based bank with \$8.8 billion in assets and 78 branches located in all major Texas markets. PrimeLending is the fourth largest mortgage originator in the U.S. with 300 locations in 42 states. First Southwest ranked first nationally and in Texas for the number of public finance issues it completed over the past five years.

**Impact of Cost Reductions** – PrimeLending revenue plateaued in 2013, following three years of explosive growth. Although the largest generator of Hilltop's revenues, its low margins required attention. Therefore, headcount was reduced and other operating costs were lowered to address the slowdown in the mortgage market. In late 2013 PlainsCapital Bank acquired substantially all of the liabilities and assets of Edinburg, Texas-based First National Bank from the Federal Deposit Insurance Corporation, including numerous non-performing loans. It is closing many of these branches in the Texas Valley that it acquired, which will reduce expenses by about \$5.5 million. In fact approximately 91% of the noninterest expense increase in the 2014 third quarter was because of the FNB transaction. This also contributed to the Other Real Estate Owned write-downs, along with the expenses of the branches slated to close. Management confirmed that the big OREO write-downs are now behind the company.

**Impactful Acquisition of SWS Group, Inc.** – Hilltop announced an agreement to acquire SWS Group, Inc. in March 2014 and will ask for shareholder approval on November 21. Hilltop already owns 21% of the shares. The transaction will create the largest full service brokerage firm headquartered in the southwestern U.S., fortifies its strong presence in Texas, and adds complementary offices elsewhere. There is much overlap in types of business with Hilltop's existing business but adds other types of business, significant operating synergies and efficiencies. Importantly, Hilltop will be well equipped with excess cash to continue its stated intent to make additional acquisitions. The deal is expected to close the deal by year end.

**Small Exposure to Oil and Gas** – Less than 5% of Hilltop's loan base is oil and gas related, which gives it an advantage over financial institutions with significant negative exposure created by the fall in energy prices.

### VALUATION:

A regional bank of this quality and with an admirable growth trajectory should warrant a higher multiple than is afforded Hilltop Holdings. Management and other impressive long-term shareholders hold significant positions, with insider ownership at 25%.

#### Hilltop Holdings Inc. (NYSE:HTH)

Investment Data (as of 11/11/14)

<b>Recent Price</b>	<b>\$21.18</b>
52-Week Range	\$17.16 - \$25.61
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	90 M
Average Trading Volume (3 mos)	230k
Market Capitalization	\$1.9 B
Cash	\$714 M
Long-term Debt	\$1.1 B
Enterprise Value (EV)	\$2.5 B
Book Value	\$14.22
TTM Revenue	\$1.1 B
P/ Revenue	1.8x
TTM EPS	\$1.34
P/ EPS	15.8x
TTM EBITDA	NA
EV/ EBITDA	NA

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## Best Idea Profile:

## Bravo Brio Restaurant Group, Inc. (NASDAQs:BBRG)

### DESCRIPTION:

Bravo Brio Restaurant Group, Inc. owns and operates two distinct Italian restaurant brands: BRAVO! Cucina Italiana, a sophisticated atmosphere, and BRIO Tuscan Grille, an upscale chophouse. Both restaurants deliver quality food and dining experience at a value more typically associated with casual dining. This segment is known as upscale affordable dining, and would include restaurants such as Cheesecake Factory and PF Chang's. The two concepts have distinct brands and therefore can operate in the same markets. All restaurants offer lunch, dinner and weekend brunch, with dinner making up 70% of the business. There are 47 BRAVO! restaurants in 21 states. There are 60 BRIO restaurants, all company owned, in 21 states. The first restaurant was opened in Columbus, Ohio, its current headquarters, in 1992.

### KEY INVESTMENT CONSIDERATIONS:

**Tough Market** – The restaurant market in general is a tough place to be, but the Italian segment is particularly competitive. Bravo Brio's annual comparable sales for the year will be down at least 5%, and expenses are up in large part because of commodity price increases. Brio doesn't expect this negative dynamic to change meaningfully in the near term. Its strategy to cope with this malaise is to take action toward attracting and retaining guests with more discretionary income.

**Value Creation** – BBRG began a share repurchase program in late 2012 and has repurchased 1.5 million shares at a cost of \$22.4 million. Management just recently announced its intent to purchase up to \$50 million of common shares through a modified "Dutch auction" tender offer. The offer began in mid-November, at the price per share of not less than \$12.50 and not greater than \$14.50. The offer expires on December 10. It will be financed from borrowing under a new \$100 million credit facility, representing the first time the company has leveraged its balance sheet in order to repurchase shares. Management has stated that this transaction, if successful, will be accretive to shareholders into 2015 and beyond.

**New Initiatives** – Bravo Brio is focusing on multiple new initiatives. It introduced a Lighter Side menu to offer a healthier option within the Italian dining segment. There are more than 19 items on the menus that have fewer than 550 calories. This effort, as well as the new bar program, is a direct result of the effort to target upscale customers. It is also implementing programs to showcase its culinary-trained executive chefs; it has monthly,

limited time, chef creations. It is also sourcing more sustainable products, such as lamb and scallops. The successful loyalty program got a new look in the third quarter. Technology is also playing a bigger role with the enhancement of mobile capabilities, brand applications, and cloud-based reservation system and table management platforms that will be in all of the restaurants by the end of the year. The restaurants should also get a short-term bump from holiday gift card promotions and banquet business.

**Careful Expansion** – Despite the cautionary stance, the company expects to add six new restaurants this year, four of which opened during the third quarter. Management has committed to open five restaurants in 2015, all of which will be in existing markets. The company has industry-leading new unit economics and the ability to secure prime locations within a retail center because of the retailers it attracts.

### VALUATION:

The stock has traded more vigorously recently and in a volatile range. There have been multiple downward estimate revisions resulting from management's guidance. Investors may be overreacting to this downward guidance and, if patient, could be rewarded longer term as conditions in the Italian restaurant segment improve on the sales and cost fronts.

#### Bravo Brio Restaurant Group, Inc. (NASDAQs:BBRG)

Investment Data (as of 11/24/14)

<b>Recent Price</b>	<b>\$13.15</b>
52-Week Range	\$11.58 - \$17.13
Fiscal Year End	Dec 29
Dividend/Yield	NA
Yield	NA
Shares Outstanding	18.7 M
Average Trading Volume (3 mos)	122k
Market Capitalization	\$245 M
Cash	\$346 K
Long-term Debt	\$14 M
Enterprise Value (EV)	\$258 M
Book Value	\$5.41
TTM Revenue	\$408 M
P/ Revenue	1 x
TTM EPS	\$0.27
P/ EPS	50 x
TTM EBITDA	\$39 M
EV/ EBITDA	7 x

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## Best Idea Profile

## Alamo Group (NYSE: ALG)

### DESCRIPTION:

Based just outside of San Antonio, TX, Alamo Group designs, manufactures and sells equipment used in road maintenance (i.e. snow removal, street sweepers, grass and tree trimming) and agriculture. Founded in 1969, the company has 3,100 employees located in 24 plants in North America, Europe and Australia. Products are sold through a network of more than 5,600 independent dealers and distributors to governmental end-users, related independent contractors, as well as to the agricultural and commercial turf markets.

### KEY INVESTMENT CONSIDERATIONS:

**Smart acquirers** – Part of the company's growth strategy is to acquire businesses or product lines that have the dominant position, or the potential to dominate in niche markets. Over the past 15 years, the company has made 20 acquisitions. During that time frame the company added \$72 million in goodwill to its balance sheet. With the exception of a \$5 million charge during 2008 (when the world was falling apart), the company has not taken a material charge to goodwill, which is a strong indication of how their acquisitions have performed.

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

**Dominant competitive position in niche markets** – ALG is the largest manufacturer of agricultural mowers in the world and with this comes efficiencies of scale and a strong competitive moat. The company successfully manages multiple brands, which often allows it to have more than two products in the running for competitive bids. While brands are managed separately, the company successfully leverages economies of scale (purchasing power, engineering synergies, etc.) that over 750MM in revenue provides.

**Selling Shareholder eliminates overhang and diversifies shareholder base** – Long-time shareholder Capital Southwest (NASDAQ: CSWC) has sold its remaining 1.7 million shares in a secondary offering this month at \$43 per share. CSW is a private equity firm that had previously been ALG's largest shareholder (23%) and had owned the company since before it came public. Capital Southwest, under new leadership has been divesting itself of its public company assets over the last several years. The good news is that any overhang from their sale is now gone and there are 2.8 million more shares (23% of shares outstanding) now in the public float. This should significantly enhance trading liquidity in the stock, which has been tightly held with limited trading volume for years.

### VALUATION:

At a revenue run rate approaching \$900 million for 2015 and a business model capable of producing operating and net margins of 8% and 5% respectively, ALG has \$4.00 of earnings power in 2015, which implies a forward multiple of just 12x earnings. For a company with a consistent track record of increasing shareholder value, a double digit return on equity, and an increasing shareholder liquidity, the multiple could expand to provide investors with 50% of upside.

#### Alamo Group, Inc. (NYSE: ALG)

Investment Data (as of 11/26/14)

<b>Recent Price</b>	<b>\$48.81</b>
52-Week Range	\$37.93 - \$61.27
Fiscal Year End	December
Dividend	\$0.28
Yield	0.6%
Shares Outstanding	11.3 MM
Average Trading Volume (3 mos)	70,000
Market Capitalization	553 MM
Cash	38 MM
Long Term Debt	190 MM
Enterprise Value (EV)	705 MM
LT Debt/ Equity	0.57
Tangible BV/ Share	25.92
TTM Revenue	776MM
P/ Revenue	0.7x
TTM EPS	2.92
P/ EPS	17x
TTM EBITDA	72 MM
EV/ EBITDA	9.8x

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## About Mossberg's Investor Digest

The value proposition of the digest is essentially an "Idea Generator". During the course of my 17-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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