

# Introduction To Valuentum Securities

Valuentum Securities Inc.  
"Exclusive Analysis for the Discerning Investor"

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# About Valuentum Securities



Valuentum (val·u·n·tum) [val-yoo-en-tuh-m] Securities Inc. is an independent investment research provider, offering premium equity reports and dividend reports, as well as commentary across all sectors/companies, a Best Ideas Newsletter (spanning market caps, asset classes), a Dividend Growth Newsletter, modeling tools/products, and more. Independence and integrity remain our core, and we strive to be a champion of the investor. Valuentum is based in the Chicagoland area.



Valuentum serves money-management institutions, financial advisors, and individual investors.

# About the President



Brian Nelson is the President of Equity Research and ETF Analysis at Valuentum Securities. Before founding Valuentum in early 2011, Mr. Nelson worked as a director at Morningstar, where he was responsible for training and methodology development within the firm's equity and credit research department. Prior to that position, he served as a senior industrials securities analyst, covering aerospace, airlines, construction and environmental services companies. Before joining Morningstar in February 2006, Mr. Nelson worked for a small capitalization fund covering a variety of sectors for an aggressive growth investment management firm in Chicago. He holds a Bachelor's degree in finance and a minor in mathematics, magna cum laude, from Benedictine University. Mr. Nelson has an MBA from the University of Chicago Booth School of Business and also holds the Chartered Financial Analyst (CFA) designation.

# About the Valuentum Team

- Two Teams
  - Qualitative Focus – Headed by Director RJ Towner
    - Competitive Advantages
    - Long-term Growth Potential
    - Financial Health
    - Corporate Governance
    - Dividend and Yield Analysis
  - Quantitative Focus – Headed by President Brian Nelson
    - Valuentum® Value Rating™
    - Valuentum® Buying Index™
    - Valuentum® Dividend Cushion™

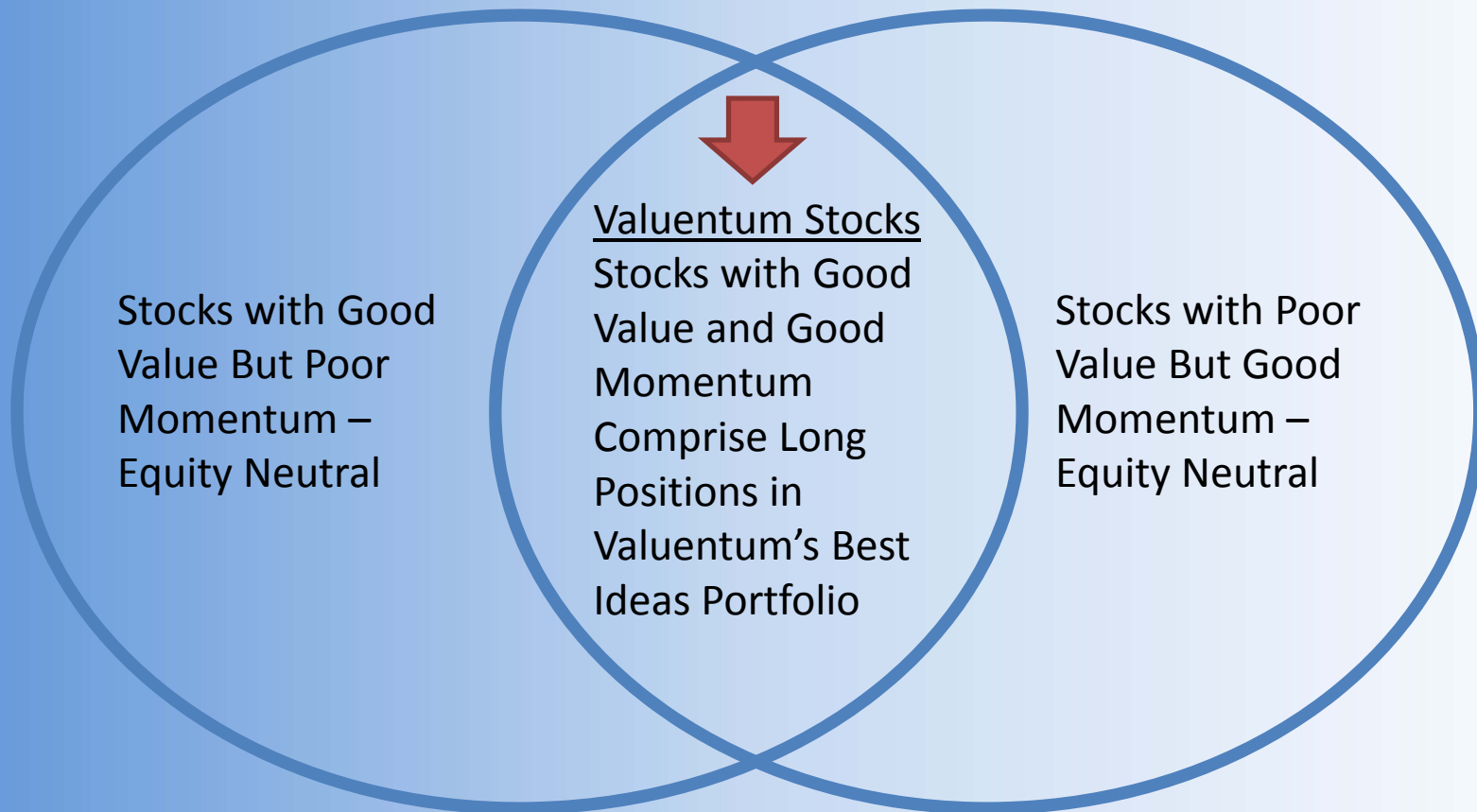
# What Is Valuentum Investing?

- Our Strategy Incorporates the Thoughts of Investing Giants
  - Not **Only** Value Investing – Benjamin Graham
  - Not **Only** Growth Investing – T. Rowe Price, Jr.
  - Not **Only** GARP Investing – Peter Lynch
  - Not **Only** Income/Dividend Growth Investing
  - Not **Only** Momentum Investing – Richard Driehaus

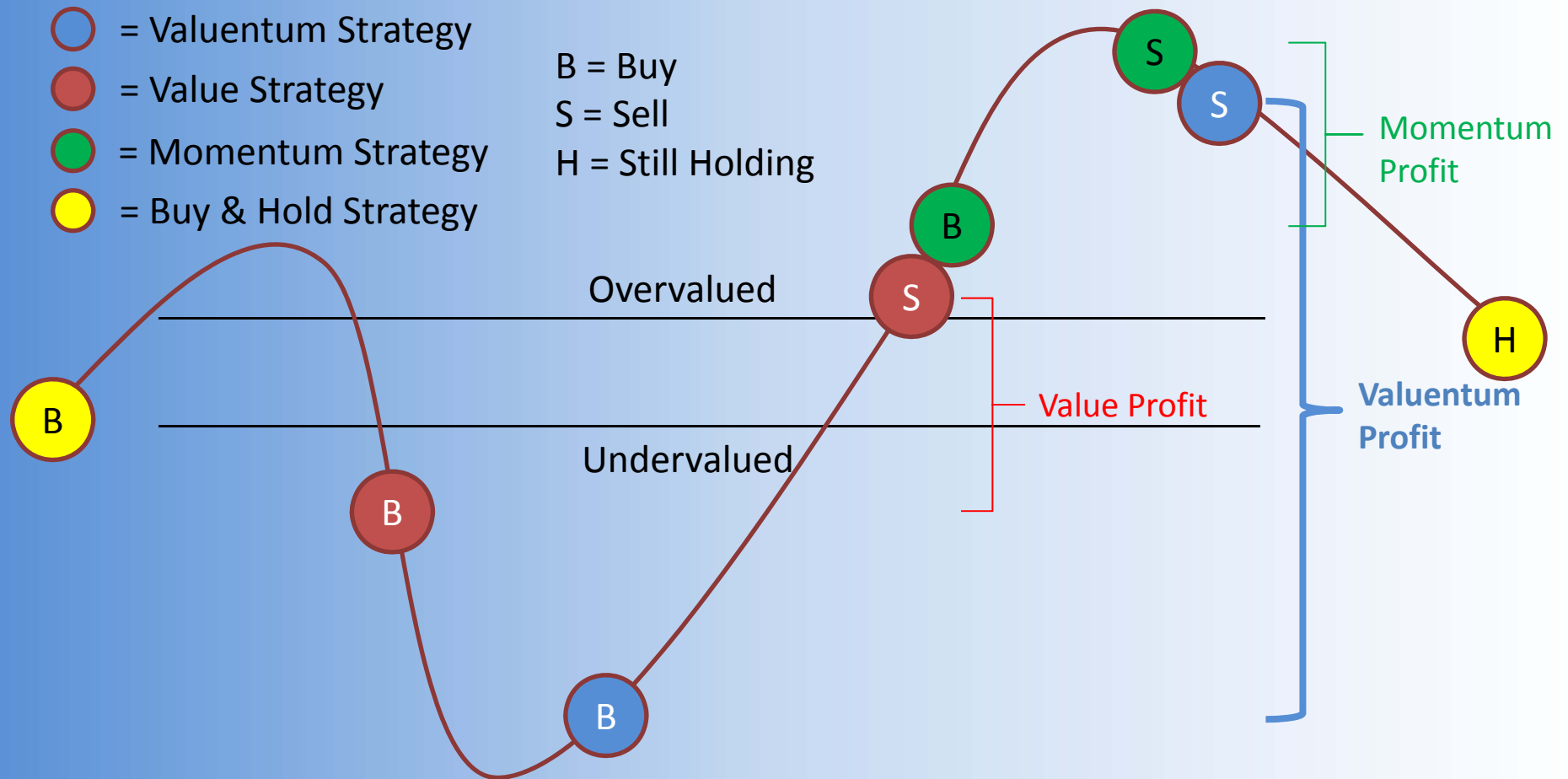
# What Is Valuentum Investing?

“We’re looking for companies that are undervalued—both on a discounted cash flow basis and versus peers—have strong growth potential, have strong competitive advantages, have a solid track record of creating economic profits for shareholders with reasonable risk, are strong cash-flow generators, have manageable financial leverage, and are currently showing bullish technical and momentum indicators.”

# We Focus on the Sweet Spot of Investing: Undervalued Stocks Converging to Intrinsic Value



# The Valuentum Strategy Has the Greatest Profit Potential





# How Valuentum Stocks in the Dow Jones Industrial Average Outperformed - Backtesting

- Our approach identified the best- and worst-performing portfolios (Jan 1995 - May 2012) for long and short ideas, respectively.

<u>Momentum (LR - SR)</u>	<u>Value (LR - SR)</u>	<u>Combined (LR - SR)</u>
321.0%	72.9%	426.7%
* LR = Long Return; SR = Short Return		

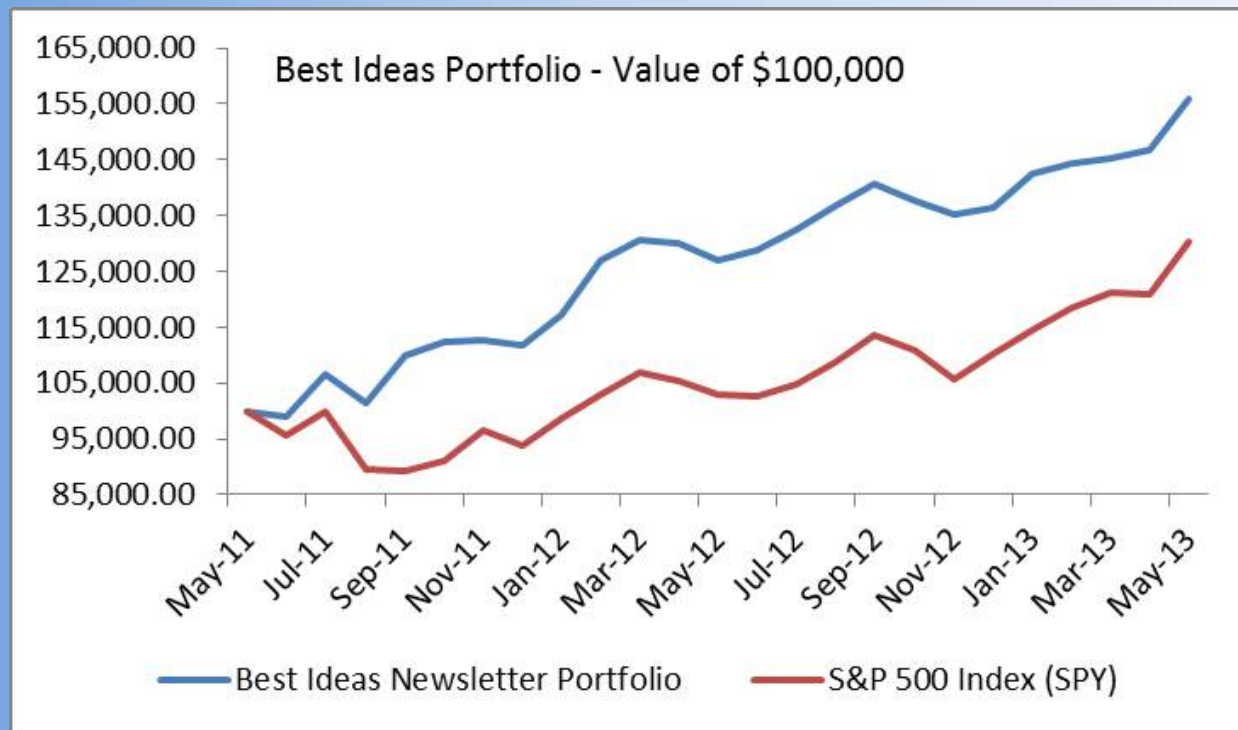
Source: Nelson (2012)

<u>Portfolio</u>	<u>Return</u>
Valuentum Long Average	776.7%
Momentum Long Average	672.3%
Value Long Average	548.2%
Data Universe Average	511.8%
Data Universe Median	482.9%
Growth Long Average	475.3%
Weak Momentum Long Average	351.3%
Valuentum Short Average	350.0%

Source: Nelson (2012)

# Empirical Evidence Reinforces Academia – Real-time

- Our Best Ideas portfolio continues to outperform against a broad market benchmark (SPY)...in a big way.

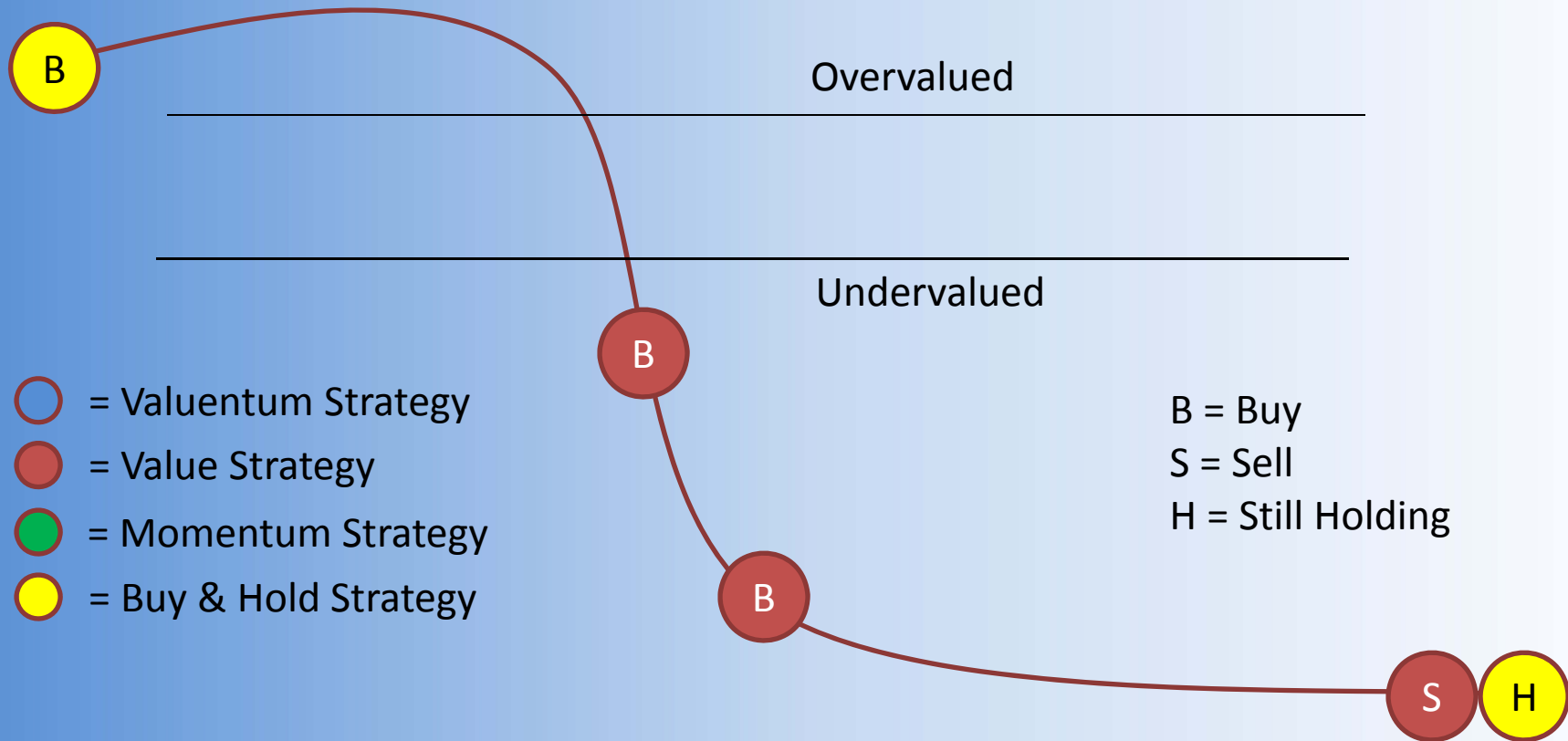


# The Ultimate Multi-Factor Risk-Management Tool – the Valuentum Strategy

- The Valuentum strategy generates an outsize return for each unit of risk.
- We focus on risk-adjusted returns, not just returns.



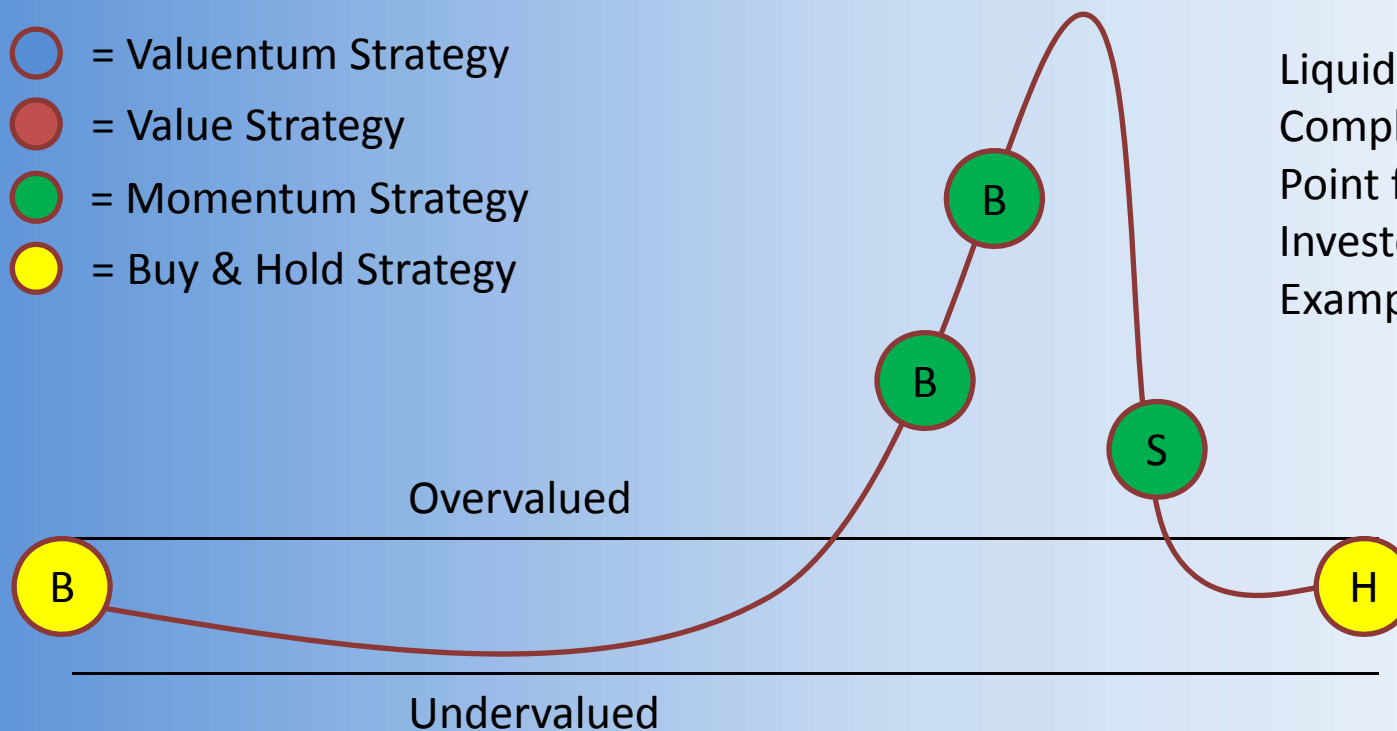
# The Valuentum Strategy Helps Avoid Value Traps – We Don't Get Involved!



# The Valuentum Strategy Helps Avoid Overpriced Extremes – We Don't Get Involved!

- = Valuentum Strategy
- = Value Strategy
- = Momentum Strategy
- = Buy & Hold Strategy

Liquidity Squeeze  
Complicates Exit  
Point for Momentum  
Investors in This  
Example



B = Buy  
S = Sell  
H = Still Holding

# Long Example: EDAC Technologies (EDAC)



# EDAC Technologies: Fundamental Considerations

- EDAC Tech is supplier of precision components (jet engine parts, special tooling) to the aerospace sector. United Tech is its largest customer, and EDAC has secured a position on the firm's geared turbofan engine (high pressure compressor hubs, turbine disks), which is turning into a favorite powerplant among commercial OEMs in the narrowbody arena.
- EDAC Tech's backlog growth has been the best in the aerospace supply chain. The level stands at roughly \$300 million, up from \$140 million at the end of 2010 and just over \$20 million in 2005. We expect future orders to continue to be robust.
- We continue to believe the market is underestimating the tremendous operating leverage inherent to EDAC's business model and the pace of earnings expansion going forward as its burgeoning backlog is recognized. In its most recent quarter, operating income jumped nearly 70% thanks to roughly 270 basis points of operating margin expansion, to 10.8% of sales.
- Fair Value Estimate: \$23 per share; Valuentum Buying Index Rating: 9.
- **End Game**: EDAC Tech announced that it would be acquired by Greenbriar Equity for \$17.75 per share in cash.

# Short Example: AMR Corp

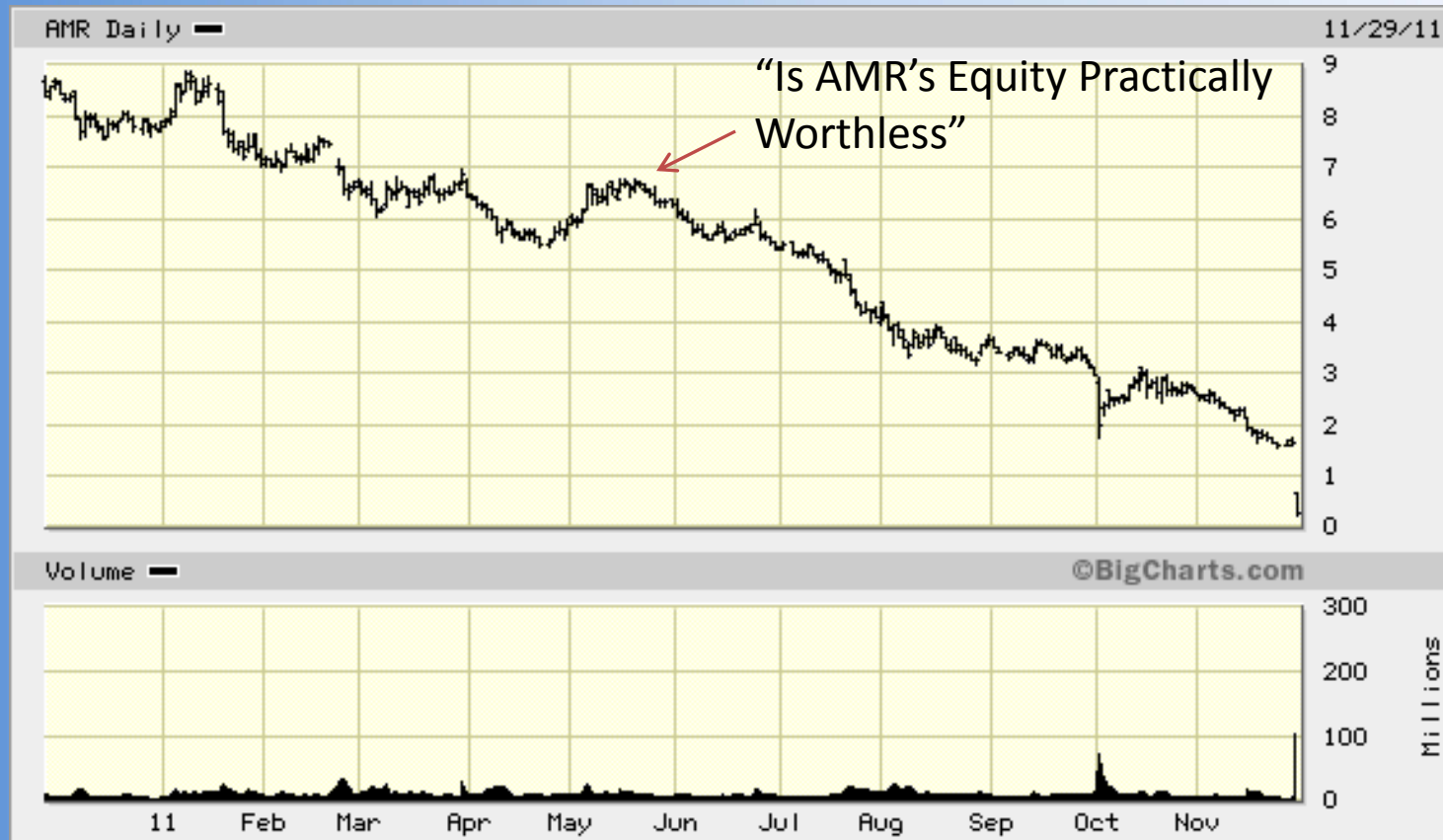


Image Source: BigCharts



# AMR Corp: Fundamental Considerations

- AMR's pension obligations are staggering: ~\$24 per share. Unlike peers that passed along their pension obligations to the Pension Benefit Guaranty Corporation via Chapter 11 reorganization (United Continental (UAL), Delta (DAL), etc.), AMR still retains this huge burden. The underfunded status, as of the end of last year, of its pension and retiree medical/other benefits obligations (OPEB) was an astounding \$8 billion-plus. This is derived by taking the firm's projected benefit obligation (pension benefits: \$12.97 billion; OPEB: \$3.1 billion) less the fair value of the corresponding plan assets (pension: \$7.7 billion; OPEB: \$0.23 billion). Based on roughly 333 million diluted shares outstanding at the end of last year, this \$8 billion-plus underfundedness translates into a burden of roughly \$24 per share.
- AMR's net debt load is massive: ~\$17 per share. As of the end of the first quarter, AMR's net debt position stood at about \$5.6 billion (\$5.8 billion in cash and short-term investments less \$11.4 billion in debt), excluding the capitalization of operating leases (which are also debt-like instruments). Again, using the 333 million diluted shares as the denominator, this represents about \$17 per share. Importantly, investors should also be aware of the firm's other operating commitments that will inevitably pressure results and its cash position in the years ahead.
- If we value AMR's operating assets through a standard mid-cycle perpetuity function, we're looking at about \$6 billion to \$7 billion in value (assuming a very generous 10% discount rate, given AMR's risk profile) -- not even close to the \$13.7 billion equity investors need to break even.
- Fair Value Estimate: ~\$0, Valuentum Buying Index Rating: 1.
- **End Game**: AMR Corp filed for Chapter 11 bankruptcy protection.

# Thought: Was Warren Buffett a Valuentum Investor?

- Mr. Buffett has invested in undervalued stocks that have generated significant outperformance over time.
- By definition, these stocks have had both good value and good momentum characteristics.
- The Oracle of Omaha's outperformance in part can be attributed to the Valuentum Style of Investing!



A Young Warren Buffett

# Investment Research Services

- Stocks, Dividends, and ETFs
  - An unmatched value for the Financial Advisor and Individual Investor
  - Fully transparent research services and best-in-class support

Valuentum's Investment Research	FREE	PREMIUM	ADVISOR	INSTITUTION
Premium Valuentum Commentary & Articles		X	X	X
<b>16-page Stock Research Reports</b>		X	X	X
<b>Fair Value Estimates</b>		X	X	X
<b>Valuentum Value Rating™</b>		X	X	X
<b>Valuentum Buying Index™ Scores</b>		X	X	X
Valuentum Proprietary Stock Information		X	X	X
Valuentum ValueCreation™ Rating		X	X	X
Valuentum ValueRisk™ Rating		X	X	X
Valuentum ValueTrend™ Rating		X	X	X
Dividend Reports		X	X	X
Valuentum Dividend Cushion™		X	X	X
Discounts on Modeling Tools & Products		X	X	X
<b>Access to Actively-Managed Portfolios*</b>		X	X	X
<b>Best Ideas Portfolio*</b>		X	X	X
<b>Dividend Growth Portfolio*</b>		X	X	X
<b>Our Best Ideas Newsletter*</b>		X	X	X
<b>Our Dividend Growth Newsletter*</b>		X	X	X
An Experienced Opinion on Stocks in Your Portfolio		X	X	X
Valuentum <i>Ideas100</i>			X	X
Valuentum <i>Dividend100</i>			X	X
Valuentum <i>DataScreener500</i>			X	X
Training & Support			X	X
Distribution Rights to Clients/Prospects			X	X
<b>Access to DCF Valuation Models (a \$10,000 value)</b>			X (thru 2013)	X
Customized Research & Analysis				X
Advanced Access to Valuentum Analyst Team				X
Advanced Valuation Infrastructure				X
Public Valuentum Commentary	X	X	X	X
New Investing Book Reviews, pre-public release	X	X	X	X
Basic Access to Valuentum Analyst Team	X	X	X	X
Open Forum – Discussion Board	X	X	X	X
* Dependent on Choice of Membership Plan.				

# Investment Research Services

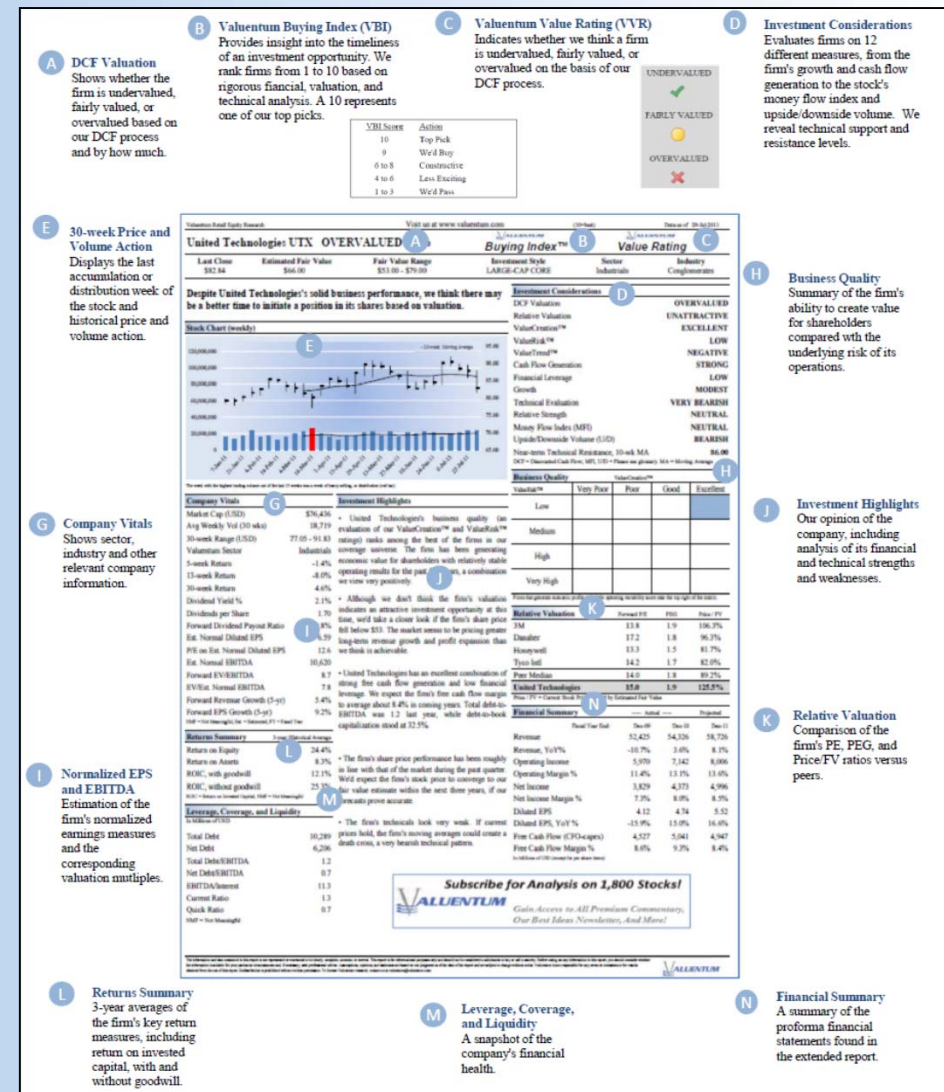
- For Financial Advisors & Individual Investors
  - 16-page Stock Reports (available in PDF form)
  - Stock Dividend Reports (available in PDF form)
  - Earnings Reports, Industry Outlooks and Company Spotlights
  - Quarterly Publications: *Dividend100*, *Ideas100*, *DataScreener500*
  - Actively Managed Portfolios
    - Best Ideas Newsletter (available in PDF form)
    - Dividend Growth Newsletter (available in PDF form)
- For Institutional Customers
  - Licensed Proprietary Data Feed (VVR, VBI, VDC)
  - Customized Research & Analysis
  - Development & Maintenance of Valuation Infrastructure
  - Fully-populated DCF Valuation Models

# Analyst Research Reports & Updates

- Valuentum's reports are easy-to-use and to-the-point. The front page is a summary of everything in the report.
- Research reports, industry outlooks, company spotlights are available in PDF format to use as you see fit in your practice.

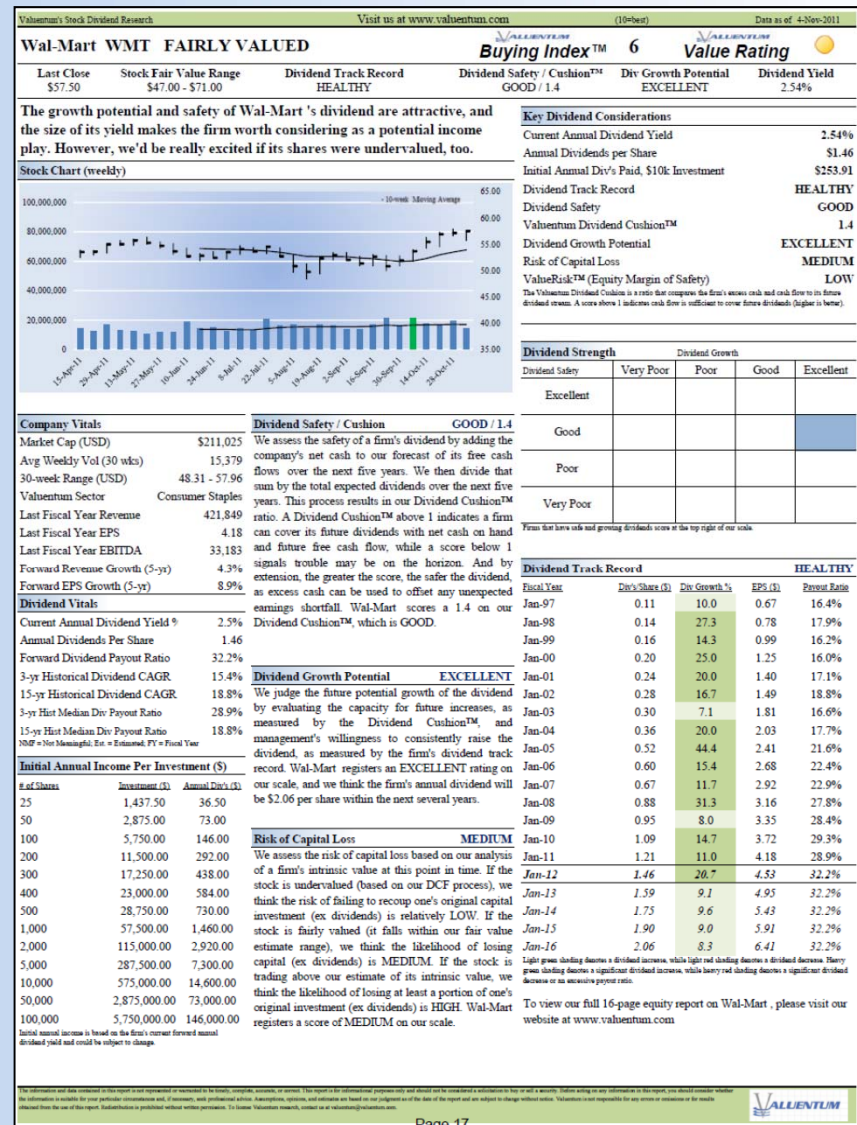


- Our 16-page Stock Report covers a variety of investment perspectives.
- Evaluates firms on a dozen different measures, from the firm's ROIC (economic value creation), growth and cash flow generation to the stock's money flow index and upside/downside volume.
- Contains qualitative and firm-specific commentary.



- Our Dividend Reports assess the growth and safety of a company's dividend.

- Our evaluation is forward-looking, insightful and systematically applied across our coverage universe.



# The Valuentum® Dividend Cushion™ Helps Dividend Growth Investors Avoid Dividend Cuts

- The Valuentum Dividend Cushion measure has predicted, in real-time, the dividend cuts, of SuperValu (SVU), Roundy's (RNDY), Dover Downs (DDE), Strayer (STRA), Exelon (EXC), Cliffs Natural (CLF), Pitney Bowes (PBI), CenturyLink (CTL) and JC Penney (JCP)...

The Valuentum Dividend Cushion Caught These Dividend Cuts in Advance			
A Valuentum Dividend Cushion Score Below 1 Indicates a Firm's Dividend is At Risk in the Years Ahead			
Dividend Cutter	Cut Date	Dividend Cushion (Before Cut)	Reason for Dividend Cut
Avery Dennison (AVY)	31-Jul-09	0.66	Reduced dividend to support debt-reduction efforts.
ConAgra Foods (CAG)	16-Mar-06	-0.59 (1)	Restructuring, divestitures.
Constellation (CEG)	18-Feb-09	-4.36	Refocus on core business of generating and selling power.
DR Horton (DHI)	6-May-08	-0.03	Housing turmoil.
Gannett Co. (GCI)	25-Feb-09	-0.06	Excessive debt; preserve cash amid downturn of newspaper industry.
La-Z-Boy (LZB)	17-Feb-09	0.89	Suspended dividend to preserve cash amid downturn in home furnishings.
Marriott Intl (MAR)	1-May-09	2.18 (2)	Suspended dividend in the wake of weak business travel, but dividend achieved record highs again, May 6, 2011.
Masco Corp (MAS)	11-Feb-09	-0.74	Cut dividend to ensure ability to fund operations and service debt coming due.
New York Times (NYT)	20-Nov-08	0.04	Effort to preserve cash. Downturn in newspaper industry. Loss of investment-grade credit rating.
Pfizer (PFE)	26-Jan-09	0.54	Bought Wyeth to diversify revenue base. Raised \$22 billion+ in debt.
Sara Lee Corp (SLE)	8-Aug-06	0.70	Streamlining operations, business unit divestitures to raise cash.
Sunoco Inc. (SUN)	6-Oct-09	-0.85 (3)	Poor margins, overseas competition.
SuperValu (SVU)	20-Oct-09	-5.78	Rising unemployment, competition from Wal-Mart, etc.
Valero Energy (VLO)	27-Jan-10	0.15	Lower demand for gas and diesel.
Vulcan Materials (VMC)	14-Oct-11	-1.42	Free up much-needed cash amid downturn in aggregate demand.

(1) Forecast period for ConAgra, 2007 through 2011.

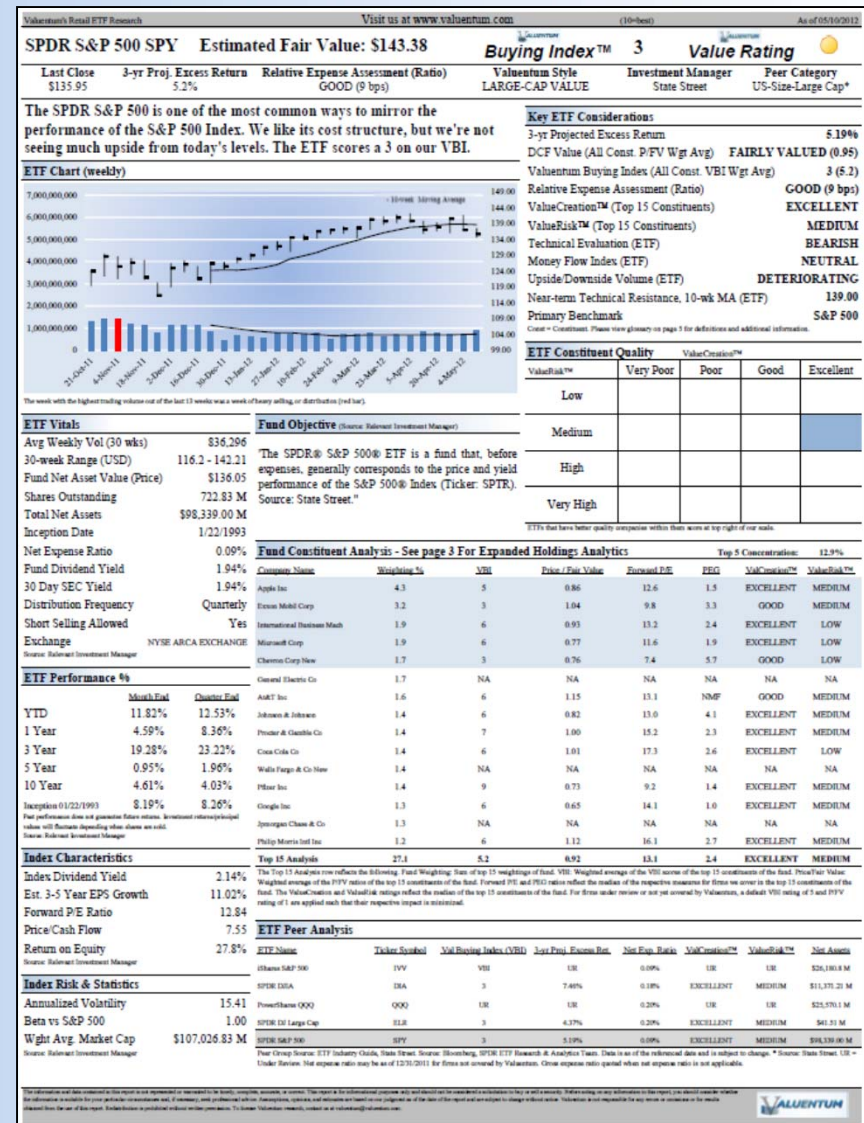
(2) Marriott is an instance where management prematurely cut its dividend. In our opinion, The Cushion reflected little risk at the time of cut, and sure enough Marriott restored its payout to record high.

(3) For cases adjusted to reflect Sunoco's poor free cash flow trends and last reported year.

Backtesting Methodology: Net balance sheet (year prior to dividend cut). Free cash flow for years beginning in year of dividend cut through reported years. If reported years do not total five, last reported year is extrapolated for remainder of forecast period. Dividends paid reflected what the dividends would be as dividend cut.



- The breadth of our equity coverage universe allows us to calculate an estimated fair value on each ETF.
- Our ETF ratings are actionable and forward-looking.



# Actively Managed Portfolios

- Valuentum offers two actively-managed portfolios that generate rewarding ideas to help with various investing decisions.
  - Best Ideas Newsletter
  - Dividend Growth Newsletter

**Valuentum Securities**  
 Stock Analysis: From Value through Momentum Investing

**OUR BEST IDEAS NEWSLETTER**  
 June 15, 2012  
 Volume 2 Issue 6

Valuentum Securities Inc.  
[www.valuentum.com](http://www.valuentum.com) [info@valuentum.com](mailto:info@valuentum.com)

Portfolio Return	Benchmark Return	Outperformance
28.7%	2.6%	26.2%

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**The US Remains Resilient; Outperformance Continues**  
 By Brian Nelson, CFA

The equity markets continued to face pressure since the previous edition of our Best Ideas Newsletter released mid-May. However, the well-publicized disappointment of Facebook's (FB) initial public offering, concerns about European financial contagion, ongoing chatter regarding the Economic Cycle Research Institute's reiteration of its recession call, rhetoric about the coming "fiscal cliff," and a slight hiccup in the downward trajectory of unemployment have done nothing to sway our conviction in delivering continued outperformance in our Best Ideas portfolio.

As we warned in the May edition of our Best Ideas Newsletter, investors interested in entering a position in Facebook following its first trade in public markets are setting themselves up for a near-term disappointment. Some of the blame for what probably will forever be known as the "Faceplant" public offering can possibly be assigned to Morgan Stanley (MS) for upping the offer size and price range before the

Please see *The US Remains Resilient...* on page 2



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**Best Idea Ancestry.com Surges on Buyout Rumors**  
 By Valuentum Analysts

Best Ideas portfolio holding Ancestry.com (ACOM) surged on a report from Bloomberg that said the firm is working with famous technology banker Frank Quattrone's Qatalyst Partners to sell itself to unlock shareholder value. We believe the company is significantly undervalued, and think the move, if confirmed, makes a lot of sense, given the market's reluctance to place an appropriate value on the firm's shares.

Ancestry.com, in our view, should get a substantial premium over its current price if it were sold either to a strategic bidder or to a private-equity consortium, given the firm's tremendous cash-flow generation

Please see *Best Idea Ancestry.com...* on page 12

# Dividend100, Ideas100, and DataScreener500

**Announcing a New Tool for the Intelligent Investor!**

- An Invaluable Resource for Today's Financial Advisor and Portfolio Manager
- Forward-Looking, Easy-to-Compare Stock Reports on 100 of the Highest Quality Firms
- Rankings Based on Competitive Advantages and Risk Profiles
- Valuentum Buying Index™ Ratings to Identify the Best Stocks To Consider Buying Now
- Independent Guidance from the Valuentum Analyst Team
- Updated Quarterly

This publication can help you:

- Build a new diversified portfolio of high-quality stocks from a variety of sectors
- Add solid companies to fortify your existing portfolio
- Identify investment gems

Volume 1, Issue 1  
2Q 2012  
Published Quarterly

## Valuentum Ideas100™

**Announcing a New Tool for the Income Investor!**

- An Invaluable Resource for Today's Financial Advisor and Income Portfolio Manager
- Forward-Looking, Easy-to-Compare Dividend Reports on 100 Stocks with the Best Dividend Growth Profiles
- Exclusive Valuentum Dividend Cushion™ Scores to Uncover Which Firms Have the Strongest Dividends
- Valuentum Buying Index™ Ratings to Identify the Best Stocks To Consider Buying Now
- Independent Guidance from the Valuentum Analyst Team
- Updated Quarterly

This publication can help you:

- Build a new income portfolio
- Add high-yielders to your portfolio in 2012
- Identify investment gems

	A	B	C	D	E
	Name	Symbol	Sector	Industry	Class
1	MMM	MMM	Industrials	Conglomerates	LARGE-CAP VALUE
2	Abbott Laboratories	ABT	Health Care	Pharmaceuticals	LARGE-CAP VALUE
3	Abercrombie & Fitch	ANF	Consumer Discretionary	Specialty Retail - apparel	MID-CAP BLEND
4	Accenture	ACN	Information Technology	Business Services	LARGE-CAP VALUE
5	Academy Brands	ATVI	Information Technology	Software - graphics	LARGE-CAP CORE
6	Adobe Systems	ADBE	Information Technology	Electronic Suppliers	MID-CAP CORE
7	Advanced Micro Devices	AMD	Information Technology	Software	LARGE-CAP VALUE
8	AGCO Corp	AGCO	Industrials	Broad Line Semiconductors	MID-CAP VALUE
9	Agilent Technologies	A	Industrials	Machinery - agriculture	MID-CAP VALUE
10	Agrium	AGU	Materials	Electrical Equipment	LARGE-CAP BLEND
11	Air Products & Chemicals	APD	Materials	Chemicals - broad	LARGE-CAP CORE
12	AKGAS	ARG	Materials	Chemicals - broad	MID-CAP CORE
13	Alkermes	AKAM	Information Technology	Internet Software & Svcs	MID-CAP BLEND
14	Alcatel-Lucent	ALU	Information Technology	Communications Equipment	MID-CAP CORE
15	Alcoa	AA	Materials	Aluminum	MID-CAP VALUE
16	Allegheny Technologies	ATI	Materials	Aluminum	MID-CAP BLEND
17	Allergan	AGN	Health Care	Pharmaceuticals	LARGE-CAP CORE
18	Alpha Natural	ANR	Energy	Industrial Minerals	MID-CAP BLEND
19	Altera	ALTR	Information Technology	Specialized Sem's	LARGE-CAP VALUE
20	Altria Group	MO	Consumer Staples	Tobacco	LARGE-CAP VALUE
21	Aluminum Corp of China	ACH	Materials	Aluminum	MID-CAP GROWTH
22	Amazon.com	AMZN	Consumer Discretionary	Internet & Catalog Retail	LARGE-CAP BLEND
23	Amdocs	DOX	Information Technology	Business Services	LARGE-CAP VALUE
24	Ameren	AEE	Energy	Utilities	MID-CAP VALUE
25	American Eagle	AEQ	Consumer Discretionary	Specialty Retail - apparel	MID-CAP VALUE
26	American Electric	AEI	Energy	Utilities	LARGE-CAP VALUE
27	American Tower	AMT	Telecom Services	Wireless Telecom Services	LARGE-CAP GROWTH
28	Ametek	AME	Industrials	Electrical Equipment - industrial	MID-CAP CORE
29	Amgen	AMGN	Health Care	Biotechnology	LARGE-CAP VALUE
30	Amphenol Corp	APH	Information Technology	Electronic Suppliers	MID-CAP CORE
31	Anadarko	APC	Energy	Independent Oil & Gas	LARGE-CAP BLEND
32	Analog Devices	ADI	Information Technology	Integrated Circuits	LARGE-CAP VALUE
33	Anheuser-Busch InBev	BUD	Consumer Staples	Beverages - alcoholic	LARGE-CAP CORE

6	\$42.00	FAIRLY VALUED
5	\$69.00	FAIRLY VALUED

# Valuentum's Breadth of Coverage

- Analyst Coverage
  - Two Specialized Teams – collectively focused on breadth and depth of coverage via qualitative and quantitative analysis.
  - Extensive Coverage across Market Capitalizations
  - Serving our Subscriber Base
    - We allocate resources to cover firms that are of interest to our subscribers and clients.



# Institutional Services

- Includes our offering for financial advisors plus:
  - A data feed that runs the gamut of Valuentum data points from our estimated fair value, price-to-fair value, Valuentum® Buying Index™ to normalized earnings and EBITDA and a variety of technical and momentum measures.
  - Customized research and analysis that provides an objective opinion on under-followed firms. Each opinion is backed by extensive qualitative analysis and an interactive discounted cash-flow model. You also have access to our analyst team.
  - Option to develop and maintain your valuation infrastructure and build customized platforms that meet your screening and analytical needs.

# Competitive Advantages of Valuentum's Approach

- Completely independent - NO conflicts of interest
- Integrity and systematic application of analytical process
- Fair value estimates and in-depth dividend analysis
- Comprehensive equity research provider – from deep value through momentum investing
- Breadth and depth of coverage
- Commitment to expanding coverage
- Strong performance track record
- Valuation expertise



# Thank you for attending!

- We want your feedback. Please contact us at:  
[info@valuentum.com](mailto:info@valuentum.com).
- To download our academic white paper on Valuentum Investing:  
<http://www.valuentum.com/articles/20120528>
- To subscribe:  
<https://valuentum2.ssl.subhub.com/subscribe>

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