

# The Turnaround Letter

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## VALUE IN CASH-LADEN COMPANIES

For many value investors, cash is king. This can be true as well for out-of-favor companies facing headwinds. With cash balances greater than their debt, these companies have the financial flexibility to weather the challenges without great concern about principal or interest payments. And once the storm clouds clear, shareholders could see a sizeable payoff. These companies can also be attractive takeover candidates.

We screened the market for companies with relatively high surplus cash. After removing the many biotechs, financials and other inapplicable industries, we found several stocks that not only meet this criteria but also have low valuations. Some have additional value-creating catalysts. Along with *Turnaround Letter*-recommended DSW, Inc. (NYSE: DSW), we highlight five interesting stocks below:

**DSW (DSW)** – At first glance, a mall-based shoe retailer would appear to be headed for certain extinction, given the dour consensus view toward malls and any company that competes with Amazon. However, DSW continues to make meaningful progress with its turnaround, led by relatively new CEO (January 2016) Roger Rawlins. Notable initiatives include expanding into children’s shoes, re-focusing its marketing strategy, controlling its inventory and merchandising and cutting unnecessary costs. As its earnings and cash pile grow, DSW is repurchasing shares and boosting its dividend, which currently provides a 4.5% yield.

**FRANKLIN RESOURCES (BEN)** – With \$738 billion in assets under management, Franklin Resources is one of the world’s largest investment managers. However, many of its funds are value-oriented, and have suffered weak performance in the strong growth-oriented stock market in recent years. Not surprisingly, some clients have moved their funds elsewhere, including into ETFs and index funds. Its shares are down over 20% so far this year, yet Franklin is trading at a remarkably low valuation, continues to maintain its profits despite the asset outflows and has a cash balance equal to more than half of its market cap even after paying a special \$3/share dividend.

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**K12 (LRN)** – K12 creates and distributes online educational curricula, software and related services for students from kindergarten through the 12th grade. With \$890 million in revenues, the company serves over 132,000 students at schools in all 50 states and around the world. The company is benefiting from increasing acceptance of online learning. Competition is strong and revenues can be lumpy, but K12 is off to a good start to fiscal 2018 with healthy profit growth in the first three quarters. At a highly discounted valuation and carrying \$3.40/share in cash with no debt, K12 is worth a study.

Cash-Laden Companies						
COMPANY	SYMBOL	RECENT PRICE	52-WEEK HIGH-LOW	MARKET CAP \$ BIL	NET CASH \$BIL	2018 est. EV/EBITDA
DSW*	DSW	22.30	22.78 – 15.14	1.7	0.3	5.7
Franklin Resources	BEN	33.64	47.65 – 33.64	18.3	11.1	3.9
K12	LRN	15.30	21.18 – 12.72	0.6	0.1	3.6
Photronics	PLAB	7.65	11.65 – 7.20	0.5	0.3	2.7
Tilly's	TLYS	11.21	16.57 – 8.42	0.3	0.1	3.6
Vishay Intertechnology	VSH	17.65	23.85 – 15.90	2.4	0.9	3.0

\*Current Turnaround Letter recommendation    Closing prices on April 30, 2018

**PHOTRONICS (PLAB)** – This company is the largest maker of photomasks, a critical tool for manufacturing semiconductor chips, flat panel displays, optoelectronics and data storage components. Photronics recently made a large investment in China, which combined with customer migration to the next generation of LED technology, could significantly boost its revenues. While capital spending will jump in 2018, the company's \$288 million in net cash, plus its healthy annual cash flows, should more than cover this. The valuation is quite attractive at 2.7x EBITDA.

**TILLY'S (TLYS)** – Unusual for a specialty retailer, Tilly's revenues have increased steadily over the past four years. Teens keep coming back for its well-curated and low-priced selection of clothing and accessories that feature hundreds of highly-recognized brands. In

2015 a new CEO and CFO re-invigorated the company with a successful strategy to improve its operations, leading to a doubling of profits. With \$4.70/share in cash and no debt, combined with a low valuation, Tilly's has definite appeal.

**VISHAY INTERTECHNOLOGY (VSH)** – This 56-year-old Pennsylvania company manufactures semiconductor-related components for a wide variety of industries around the world. With revenues relatively stable at about \$2.6 billion, Vishay recently embarked on a cost-cutting and innovation plan which boosted adjusted EBITDA margins to 18.5% last year from 15.6% in 2016. It produces considerable free cash flow (\$200 million last year), some of which is used for dividends and share repurchases.

## TELECOM STOCKS – TIME TO DIAL THEM UP?

Telecom service companies seem to be out of favor quite often. Perhaps they are considered stodgy or old-fashioned. Today, with investors still enthusiastic about leading edge technology stocks, telecom stocks are being shunned as much as ever. Telecomm Services was the worst performing sector in the S&P 500 last year (down about 6.0%), and remains near the bottom of the pack so far in 2018.

These companies provide the critical wireless and wireline services for phones, smart-

watches, computers, cars and other devices that connect us to the world. However, this "distribution" business can be very competitive. Companies work hard to fill their high-fixed-cost capacity with customers, leading to chronic price-cutting. Also, steady gains in technology push ever more information through the networks, further limiting pricing power and requiring expensive equipment upgrades. In addition, a number of telecom companies have taken on fairly high levels of debt.

Nevertheless, some telecom companies have been quite successful, and their stocks can soar when investors eventually take notice. For example, Shenandoah Telecommunications (SHEN) has created a remarkable franchise, leading its stock to a nearly eight-fold increase in the past seven years. Moreover, some of the telecomm service providers pay generous dividends to compensate investors in case they have to wait for the stock to appreciate.

There are also several trends across the industry that could create winners and losers over the next few years. First, consolidation is likely to continue. As we write this, Sprint and T-Mobile have just announced their third attempt to merge. Second, many telecom companies are trying to become content providers themselves in addition to just being information distributors. Finally, the rollout of ultra-high-speed 5G service over the next few years could bring new revenues but also new risks.

After surveying the shifting telecom landscape, we think there are a number of interesting value opportunities in the group. Led by giants AT&T and Verizon, our selection of nine stocks offers varying combinations of appreciation potential and high dividends. Some have modest risk while others have higher risk.

**AT&T (T)** – Industry giant AT&T, the nation's #2 wireless carrier, has few friends on Wall Street right now, in large part due to declining subscribers for its legacy phone, cable television and DirecTV services. Weak first quarter results, sent the stock down 6%, leaving the price unchanged from 20 years ago. Also not helping: its efforts to diversify into content through its pending \$85 billion acquisition of TimeWarner has run into government resistance. Investors wonder if AT&T is squandering its prodigious cash flows with this deal, particularly since it appears to have overpaid for its \$49 billion acquisition of DirecTV in 2015. If TimeWarner is blocked, we could see a new CEO for AT&T, likely prompting a new strategy. If the deal is approved, AT&T

could become a more valuable media powerhouse. Either way, this company has a tremendous asset base and is worth a closer look.

**CENTURYLINK (CTL)** – At the close of last year, CenturyLink shares reached lows not previously seen since 1997. The chronic decline of its consumer landline business and intense competition in its enterprise operations means revenue growth is almost impossible. Combined with high capital spending, this makes CenturyLink unappealing to most investors. However, they may be overlooking the \$850 million in targeted cost savings and other cash flow boosters from its recent acquisition of Level 3 Communications, along with its key fiber infrastructure. The high 11.4% dividend appears sustainable, despite investor doubts.

**CINCINNATI BELL (CBB)** – Founded in 1873, the company is one of the few remaining independent members of the old Bell System. Today it generates about \$1.3 billion in revenues from a range of telecom-related services. Not one to wait for things to happen, Cincinnati Bell proactively leverages its strong Cincinnati market share to develop new opportunities. For example, it built and then spun off in 2013 its Cyrus One data center business, whose share price has since tripled. Last year Cincinnati Bell acquired IT services firm OnX and announced a deal to acquire Hawaiian Telecom, both of which will help its plan to simplify its operations into two businesses. With better focus and transparency, and its strong leadership and governance, Cincinnati Bell's stock looks like a bargain.

**CONSOLIDATED COMMUNICATIONS (CNLS)** – This company uses its network of 36,000 miles of fiber across 24 states to provide communications services to businesses and consumers. Over the years, despite constant pricing pressure, Consolidated has maintained its profit margins and generated significant free cash flow, even after its generous \$1.55/share dividend (13.7% yield). After several success-

Potential Bell-Ringers						
COMPANY	SYMBOL	RECENT PRICE	52-WEEK HIGH-LOW	MARKET CAP (\$ BIL)	2018 est. EV/EBITDA	DIVIDEND YIELD%
AT&T	T	32.70	40.40 – 32.47	215.0	6.2	6.0
CenturyLink	CTL	18.58	27.61 – 13.16	20.0	6.5	11.4
Cincinnati Bell	CBB	15.15	22.20 – 13.00	0.6	7.8	0.0
Consolidated Comm*	CNSL	11.30	24.51 – 10.31	0.8	5.9	13.7
Globalstar*	GSAT	0.61	2.59 – 0.53	0.8	37.6	0.0
NII Holdings*	NIHD	2.75	3.05 – 0.22	0.3	na	0.0
PDV Wireless	PDVW	29.10	39.75 – 21.40	0.4	na	0.0
Sprint	S	5.61	9.22 – 4.81	22.4	5.1	0.0
Verizon	VZ	49.35	54.77 – 42.80	205.6	6.8	4.8

\*Current Turnaround Letter recommendation    Closing prices on April 30, 2018

ful smaller acquisitions, Consolidated acquired FairPoint Communications in mid-2017. The integration should generate \$55 million in cost savings, equal to about 10% of its total cash operating profits. Its nearest major debt maturity isn't until 2022, providing it with plenty of runway to prove its value. The shares trade near their nine-year lows and offer a reasonably well-covered dividend.

**GLOBALSTAR (GSAT)** – This *Turnaround Letter*-recommended (Hold) company sells telecom services and products supported by its orbital satellite network. The company's "ace in the hole" is the large amount of radio spectrum that it controls. However, the monetization of this spectrum remains well in the future. In the meantime, its fortunes have faded due to its ongoing operating losses, heavy capital spending and levered balance sheet. Last week, the company agreed to a complicated merger with several private companies controlled by Globalstar chairman Jay Monroe. This will ease Globalstar's debt burden, but because of the complexity of the transaction we moved GSAT to a "Hold," pending more information on the deal.

**NII HOLDINGS (NIHD)** – After several rough years which saw NII Holdings' shares decline sharply after its June 2015 emergence from

Chapter 11, it appears that this *Turnaround Letter*-recommended (Hold) company's fortunes are turning up. Following a sizeable cash infusion from an outside investor last year that bought it more time, and a proposed new rule in Brazil that could ease its acquisition by a larger telecom company, NIHD shares have surged over 550% so far this year. While its financial position is still somewhat precarious, we believe its Brazilian spectrum assets and subscriber base would be worth considerably more in a takeover than its current share price. Our "Hold" rating reflects the considerable risks should a takeover not occur.

**PDV WIRELESS (PDVW)** – This small-cap telecom company was launched in 2004 by the founders of Nextel Communications, Brian McAuley and Morgan O'Brien. It is currently the largest holder of nationwide 900MHz spectrum in the United States. PDV Wireless is essentially an early-stage company that completed its initial public offering in 2015. It is currently focusing on three initiatives: expanding its modernized version of push-to-talk communications, working to change FCC regulations to expand the usefulness of its spectrum and pursuing a variety of strategic opportunities. Even though it is losing money, its \$104 million in cash (no debt) plus its marquee leadership should provide it with consid-

erable runway to become a more valuable company.

**SPRINT (S)** – Sprint merited mention in last month “Bargains in Low-Priced Stocks” article, and we mention it again here as an under-valued telecom stock. An aggressive \$6 billion cost savings program, combined with stable revenues, has boosted Sprint’s results in recent years. If consummated, the proposed merger with T-Mobile U.S. could transform the combined company into a stronger #3 competitor. Sprint is a highly-leveraged company with a complicated financial picture, but continuous improvements in its cash flows plus an eventual migration to 5G wireless technology could help its shares ring in strong returns.

**VERIZON (VZ)** – Unlike its rival AT&T and

other media/entertainment providers, Verizon has avoided large acquisitions at high premiums. Its focus on the core wireless business appears to be working well. Verizon continues to produce steady revenue growth, up 3.2% year-over-year in the most recent quarter – impressive for a \$126 billion revenues company in a mature, competitive industry. Profits are growing, as well. Helping future earnings growth is a company-wide expense review program that could yield cost savings of \$10 billion over the next few years. While its capital spending needs and dividends are high, Verizon still generates considerable free cash flow.

**Disclosure Note:** Accounts managed by an affiliate of the Publisher and an employee of the Publisher own stocks discussed above.

## RECOMMENDATIONS

### Purchase Recommendation: Hovnanian Enterprises

#### HOVNANIAN ENTERPRISES

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**CATEGORY: SMALL CAP (\$300 MIL.)**

**SYMBOL: HOV EXCHANGE: NYSE**

**BUSINESS: HOME-BUILDING**

**ANNUAL REVENUE: \$2.6 BIL.**

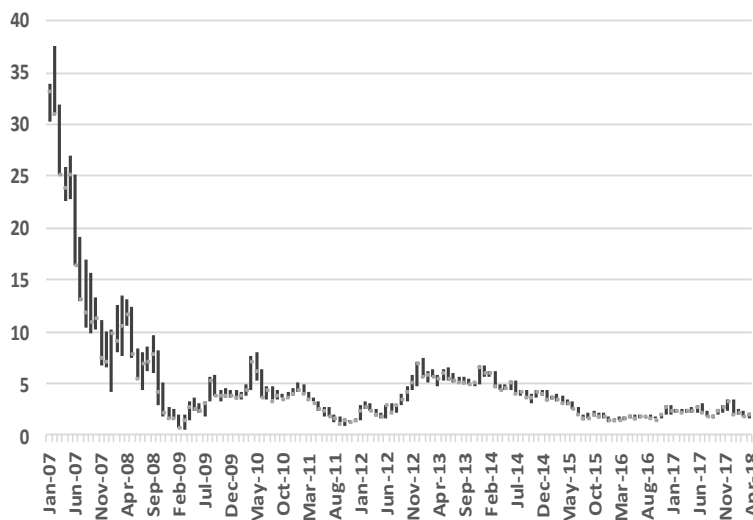
**EARNINGS: (\$300 MIL.)**

**4/30/18 PRICE: \$2.01**

**52-WEEK RANGE: \$3.41- \$1.66**

**EST. DIVIDEND YIELD: 0.0%**

**MAX. REC PRICE: \$4.25**



**Background:** Hovnanian Enterprises is the ninth largest publicly-traded homebuilder in the United States, delivering over 6,100 homes last year. Founded in 1959 by Kevork Hovnanian, the company offers a diversified selection of homes, from first-time buyers to luxury buyers in a range of attached and detached styles. With operations in 14 states, its primary markets include California, Texas, Arizona

and the mid/south Atlantic region. The Hovnanian family still holds a controlling stake in the company.

Debt financing that seemed reasonable prior to the 2009 financial crisis became a millstone in its aftermath. The high interest payments and tight bond covenants severely limited Hovnanian’s ability to build new homes. The \$2.2

billion in expensive debt in 2008 has been trimmed to \$1.7 billion today, mostly through dilutive equity offerings. A recent debt refinancing should provide considerable financial flexibility, but it involves an intentional, technical default that has rattled shareholders and threatens a potentially costly legal entanglement. Rising labor and raw materials costs, along with fears of a housing downturn, add to investor worries that have driven the shares down 40% this year to levels not seen since the depths of the financial crisis.

**Analysis:** We view Hovnanian as a recovering homebuilder with a poor but improving balance sheet. Its substandard profit margins will likely begin to turn up, and its new financing will allow it to increase its construction pace. Not only will the refinancing lower Hovnanian's interest costs but it will also push out its nearest major bond maturity to at least the end of 2021, providing the company with much-needed breathing room. While aspects of the refinancing remain controversial, a legal challenge to the transaction was rejected by the courts, and we believe the risk of other fallout against Hovnanian is low.

Largely because of its balance sheet issues, Hovnanian has not participated in the rebound

enjoyed by most other homebuilders since the financial crisis, but we think the stock will now begin to catch up. As a still quite leveraged company tied to the strength of the housing market, Hovnanian shares carry significant risks, but we think those risks are outweighed by the upside potential in the stock. Also, with its relatively small market capitalization, it could be a takeover candidate if the Hovnanian family decides to monetize its stake.

**We recommend the PURCHASE of Hovnanian Enterprises (HOV) up to 4.25.**

Hovnanian also has a 7.625% preferred stock (HOVNP) trading for around 7, which is about 28% of its \$25 par value. These preferred shares probably won't pay any dividends for quite a while, and they are rather illiquid. However, they could jump up close to their par value if the company were to be sold or if the controlling Hovnanian family wanted to initiate a dividend on the common stock. Therefore, these preferred shares may be of interest to very patient investors.

**Disclosure Note:** Accounts managed by an affiliate of the Publisher own Hovnanian common and preferred stock.

### ***Sale Recommendation: Rio Tinto***

**Rio Tinto's** operational and financial turnaround has been impressive, and has been boosted by stabilizing commodity prices. However, the most recent upward move in the

share price already factors in considerable ongoing prosperity, and so we are moving our rating from a Hold to SELL.

### **NEWS NOTES**

**GENERAL MOTORS** – GM shares have declined about 15% from our downgrade to Hold in December. We think its prospects remain strong and its valuation attractive, and so we are returning GM to a BUY up to 45.

**FTI CONSULTING** – Surprising revenue strength in the currently quiet restructuring/bankruptcy environment suggest much stronger profits when the cycle turns. We raised our Buy limit to 61 on April 27th.

## PERFORMANCE

The tables below and on the next page show the performance of all of our currently active recommendations, plus recently closed out recommendations. For additional details please visit the "Our Portfolio" pages (under the "Subscriber" menu) at [www.turnaroundletter.com](http://www.turnaroundletter.com).

### SMALL CAP<sup>1</sup> (under \$1 billion) CURRENT RECOMMENDATIONS

RECOMMENDATION	SYMBOL/ EXCHANGE <sup>(2)</sup>	REC. ISSUE	PRICE AT REC. <sup>(5)</sup>	4/30/18 PRICE	TOTAL % RETURN <sup>(4, 5)</sup>	CURRENT STATUS <sup>(3)</sup>
Bristow Group, Inc.	BRS/NY	Nov 86	0.75	16.05	+2544	Buy (25)
Consolidated Communications Hldgs.	CNSL/NQ	July 11	12.90	11.30	-3	Buy (22)
McDermott International, Inc.	MDR/NY	Apr 15	3.73	6.60	+77	Buy (9.5)
NII Holdings, Inc.	NIHD/NQ	Nov 15	7.00	2.75	-61	Hold
TriMas Corporation	TRS/NQ	Sept 16	19.18	27.10	+41	Buy (31)
Civeo Corporation	CVEO/NY	July 17	2.05	3.34	+63	Buy (4)
Gannett Company, Inc.	GCI/NY	Aug 17	9.22	9.67	+10	Buy (14)
EVERTEC, Inc.	EVTC/NY	Dec 17	14.00	18.25	+30	Buy (22)
Midstates Petroleum Company, Inc.	MPO/NY	Feb 18	16.88	14.02	-17	Buy (30)

### MID CAP<sup>1</sup> (\$1 billion - \$10 billion) CURRENT RECOMMENDATIONS

RECOMMENDATION	SYMBOL/ EXCHANGE <sup>(2)</sup>	REC. ISSUE	PRICE AT REC. <sup>(5)</sup>	4/30/18 PRICE	TOTAL % RETURN <sup>(4, 5)</sup>	CURRENT STATUS <sup>(3)</sup>
Janus Henderson Group plc	JHG/NY	Aug 05	32.36	31.59	+17	Buy (44.50)
PennyMac Mortgage Investment Trust	PMT/NY	Sept 13	21.40	17.60	+27	Buy (26)
Allscripts Healthcare Solutions, Inc.	MDRX/NQ	Feb 14	16.43	11.62	-29	Buy (24)
Oaktree Capital Group, LLC	OAK/NY	Oct 14	51.23	39.50	-5	Buy (63)
Globalstar, Inc.	GSAT/NY	Nov 14	2.16	0.61	-72	Hold
FTI Consulting, Inc.	FCN/NY	Feb 15	40.24	58.41	+45	Buy (61)
Mattel, Inc.	MAT/NQ	May 15	28.43	14.80	-35	Buy (38)
Chesapeake Energy Corporation	CHK/NY	June 15	14.11	2.96	-79	Buy (7)
SeaWorld Entertainment, Inc.	SEAS/NY	Apr 16	21.45	15.09	-28	Buy (27)
Crocs, Inc.	CROX/NQ	May 16	8.35	15.80	+89	Buy (18)
BorgWarner, Inc.	BWA/NY	Aug 16	33.18	48.93	+51	Buy (58)
DSW, Inc.	DSW/NY	Oct 16	20.78	22.31	+13	Buy (33)
Washington Prime Group, Inc.	WPG/NY	Dec 16	10.02	6.49	-23	Buy (17)
Conduent, Inc.	CNDT/NY	Feb 17	14.96	19.47	+30	Buy (20)
Weatherford International plc	WFT/NY	Mar 17	5.66	2.95	-48	Buy (10)
Peabody Energy Corporation	BTU/NY	Sept 17	28.59	36.85	+29	Buy (42)
Advance Auto Parts, Inc.	AAP/NY	Oct 17	99.50	114.45	+15	Buy (140)
AMC Entertainment Holdings, Inc.	AMC/NY	Jan 18	14.40	17.50	+23	Buy (25)
Genworth Financial, Inc.	GNW/NY	Mar 18	2.82	2.76	-2	Buy (4)

<sup>(1)</sup> Market Capitalization at original recommendation. <sup>(2)</sup> Exchanges: NY = New York; NQ = NASDAQ; OTC = OTC Market.

**KEY:** <sup>(3)</sup> Maximum recommended buy prices in parentheses. <sup>(4)</sup> Total return includes prices, changes and dividends.

<sup>(5)</sup> Prices and returns are adjusted for stock splits.

LARGE CAP<sup>1</sup> (over \$10 billion) CURRENT RECOMMENDATIONS

RECOMMENDATION	SYMBOL/ EXCHANGE <sup>(2)</sup>	REC. ISSUE	PRICE AT REC. <sup>(5)</sup>	4/30/18 PRICE	TOTAL % RETURN <sup>(4, 5)</sup>	CURRENT STATUS <sup>(3)</sup>
Ford Motor Company	F/NY	Dec 03	13.00	11.24	+15	Buy (20)
General Electric Company	GE/NY	July 07	38.12	14.08	-41	Buy (30)
Bank of America Corporation	BAC/NY	Oct 08	35.00	29.93	-11	Buy (34)
General Motors Company	GM/NY	May 11	32.09	36.75	+31	Buy (45)
Xerox Corporation	XRX/NY	Aug 11	38.32	31.45	+26	Hold
Weyerhaeuser Company	WY/NY	Apr 12	21.89	36.78	+88	Buy (40)
BP plc	BP/NY	July 13	41.78	44.61	+34	Buy (55)
Freeport-McMoRan Copper &Gold	FCX/NY	Aug 13	28.21	15.22	-38	Buy (20)
Citigroup, Inc.	C/NY	May 14	48.16	68.27	+45	Buy (85)
Ally Financial, Inc.	ALLY/NY	Sept 14	24.95	26.10	+8	Buy (33)
Royal Dutch Shell plc	RDS-B/NY	Jan 15	69.95	72.30	+21	Buy (85)
Nokia Corporation	NOK/NY	Mar 15	8.02	6.01	-17	Buy (12)
The Mosaic Company	MOS/NY	Sept 15	40.55	26.97	-29	Buy (50)
Rio Tinto plc	RIO/NY	Jan 16	29.09	54.97	+108	Sell
Rolls-Royce Holdings plc	RYCEY/OTC	Mar 16	9.25	11.78	+32	Buy (14)
First Data Corporation	FDC/NY	June 16	12.53	18.08	+44	Buy (21)
Macy's, Inc.	M/NY	July 16	33.61	31.07	-1	Buy (48)
Viacom, Inc.	VIAB/NY	Jan 17	35.52	30.16	-12	Buy (54)
Volkswagen AG	VLKAY/NY	May 17	31.82	40.61	+31	Buy (49)
Credit Suisse Group AG	CS/NY	June 17	14.48	16.77	+19	Buy (24)
Toshiba Corporation	TOSYY/OTC	Nov 17	17.39	16.01	-8	Buy (28)
LafargeHolcim Ltd.	HCMLY/NY	Apr 18	10.92	11.10	+2	Buy (16)

## RECENTLY CLOSED OUT RECOMMENDATIONS (ALL CATEGORIES)

RECOMMENDATION	SYMBOL	REC. CAT.	BUY ISSUE	PRICE AT BUY	SELL ISSUE	PRICE AT SELL	TOTAL % RETURN <sup>(4, 5)</sup>
Motorola Solutions	MSI	Large	Aug 07	68.52	Apr 17	84.87	+35
PlyGem Holdings	PGEM	Small	Apr 14	12.63	July 17	18.25	+44
Extended Stay America	STAY	Mid	Feb 16	12.79	Aug 17	19.60	+61
Star Bulk Carriers Corp.	SBLK	Small	Aug 15	15.50	Sept 17	10.99	-29
MGIC	MTG	Mid	Jan 11	10.11	Oct 17	12.55	+24
Cypress Semiconductor	CY	Mid	Jan 13	10.63	Nov 17	16.12	+68
Caterpillar	CAT	Large	Jul 15	85.30	Nov 17	137.81	+71
M/I Homes, Inc.	MHO	Small	Aug 14	20.67	Dec 17	36.16	+75
Time, Inc.	TIME	Mid	Nov 16	13.05	Jan 18	18.55	+46
tronc	TRNC	Small	Dec 14	21.09	Feb 18	20.87	+2
Bioerativ, Inc.	BIVV	Mid	Apr 17	52.74	Feb 18	102.90	+95
Layne Christensen	LAYN	Small	Nov 13	19.59	Mar 18	14.89	-24

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