The Turnaround Letter

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TURNAROUNDS IN JAPAN

Continuing with our theme of turnarounds outside the United States, this month we look at Japan. One of the more fascinating markets over the past 40 years, the Japanese stock market, as measured by the Nikkei 225 index, nearly quadrupled leading up to its bubble-like peak in 1989 (a decade *before* the U.S. tech stock bubble). Its subsequent 75% collapse was followed by more than a decade of flat performance. In the past five years, the index has doubled, yet it remains at only half its 1989 level even as the S&P500 index has increased tenfold.

The Japanese market's broad awakening, combined with better domestic economic performance and strong global growth, has put pressure on laggard companies to step up their game. Traditional management styles and high levels of cross-ownership are giving way to more competitive and modern business practices. Even activist investors, long shunned in Japan, are finding a more welcoming audience.

Following are six Japanese stocks that are out-of-favor yet have changes underway that could produce significant turnarounds. All are large, widely-recognized and high-quality companies that trade either directly on a major U.S. exchange or indirectly through American Depository Rights.

Japan Airlines (JAPSY) – Following its 2010 bankruptcy, Japan Airlines emerged two years later with a clean balance sheet and a determined focus on profitability. Newer, more efficient jets replaced the dated fleet, cargo operations were folded into the passenger fleet and the company changed its marketing and pricing to attract more profitable customers and improve the company's image. Japan Airlines continues to focus on expense control while expanding its global reach through alliances with other air carriers. Healthy economic growth is also boosting passenger volumes and pricing. While profits have averaged over $1 billion, the stock remains weak. Trading at only 4x EBITDA, Japan Airlines shares could be ready to take off as its recovery continues.

Kawasaki Heavy Industries (KWHIY) – This $14 billion conglomerate manufactures a wide range of products including cargo ships, subway cars, motorcycles and precision machinery. Most of these businesses are capital-intensive and in competitive markets, weighing on Kawasaki's return on capital. The rising yen relative to the U.S. dollar has added further headwinds to revenue growth and profits. In April, the relatively new president (June 2016) added the CEO title, positioning him to more aggressively improve the company's financial performance. Most of the company's other senior leadership took their new roles in April as well, indicating that change may be on the way. Kawasaki's debt looks reasonable and the operations produce positive cash flow.

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Turnarounds in Japan						
COMPANY	**SYMBOL**	**RECENT PRICE**	**5-YEAR HIGH-LOW**	**MARKET CAP ($BIL)**	**EV/ EBITDA**	**YIELD%**
Japan Airlines	JAPSY	18.32	20.89 – 13.96	12.6	4.0	1.4
Kawasaki Heavy Industries	KWHIY	11.38	21.24 – 9.95	4.8	7.9	1.8
Mazda Motors	MZDAY	5.95	13.58 – 5.46	7.6	4.0	2.3
Mitsubishi UFJ Financial	MUFG	6.27	8.04 – 3.86	83.2	NA	2.7
Rakuten	RKUNY	7.66	19.76 – 6.30	10.7	8.5	1.1
Toshiba	TOSYY	17.29	29.00 – 8.49	19.1	6.7	0.0

Data in $US. Closing prices on September 27, 2018
**A current* Turnaround Letter *Buy Recommendation.*

Mazda Motors (MZDAY) – Like many car makers, Mazda Motors, with revenues of $31 billion, is struggling with the costs to stay competitive in future technologies like electric-powered and autonomous vehicles. In its most recent quarter, revenues grew 7%, but the technology investments, spending to improve its U.S. dealer network plus more price discounting, trimmed operating profits by 17%. A weak profit outlook, combined with the risk of import tariffs, concerns about a slowdown in China, and higher exchange rates (Mazda has no production in the United States), has soured investors on the shares. However, the company is undertaking a number of initiatives including building its first plant in the United States, and it has a valuable alliance with Toyota. Its modest debt load is more than offset by cash. With a 4x EBITDA valuation, expectations are low enough that any meaningful improvement could bring a sharp rebound in Mazda's shares.

Mitsubishi UFJ Financial Group (MUFG) – Shares of Mitsubishi, Japan's largest bank by assets (about $3 trillion) and market cap, have gone nowhere in a decade. The country's cozy banking industry, with close ties to industrial companies and the government, and a low interest rate environment, have kept banks' profits subdued but relatively stable. A steadily rising cost structure is beginning to pressure profits, and investors are increasingly impatient with sluggish results. To address these issues, Mitsubishi is cutting its domestic branch count by 20%, reorganizing its business units to emphasize growth and profits and targeting a 2-3 point improvement in its return on equity. Rising interest rates are providing a favorable backdrop. With its shares trading at a modest 0.6x price/book value, Mitsubishi UFJ shares look attractive.

Rakuten (RKUNY) – This company could be considered the "Amazon of Japan," as it was an early leader in online shopping in Japan and remains dominant in e-commerce and mobile payments. Revenue growth continues to be strong and the company remains profitable. Still led by its founder, Rakuten is making a bold push into mobile telecom, hoping to integrate all of its various mobile services into a powerful ecosystem. Some investors worry that the $600 million/year capital spending plan is too large and risky, others fear that it is inadequate compared to its competitors' vastly larger outlays.

Toshiba (TOSYY) – This *Turnaround Letter*-recommended company is undergoing major changes. In June, it completed the sale of its memory chip business for $18 billion to an investment consortium, although Toshiba retains a 40% stake. The company also sold its bankrupt Westinghouse nuclear power unit in February. The new chairman and CEO Nobuaki Kurumatani (as of April) is an outsider charged with restoring the company's reputation and profitability. Helping with the transition is a largely new leadership team. An encouraging first step is his new $6.3 billion share buyback plan. Kurumatani will unveil a new strategic plan for Toshiba in November, which will likely include programs to reinvigorate the remaining industrial, energy and infrastructure businesses. Toshiba currently has over $17 billion in cash only partly offset by $5 billion in debt. This turnaround is in the early innings and remains attractively valued at about 6.7x EBITDA.

Disclosure Note: An affiliate of the Publisher holds shares in Japan Airlines and Toshiba.

SPIN-OFF TURNAROUNDS: FINDING VALUE IN CORPORATE CASTOFFS

An enduring source of good investment ideas is corporate spin-offs. In these transactions, a company divests one of its businesses by distributing it to shareholders.

Motivations for spinning off a business are numerous: the business doesn't provide a strategic fit, it is perceived as unfairly depressing the parent company's valuation, or it requires new investments that the parent company doesn't want to make, among other reasons. In many cases, the business has been neglected and starved for resources. In some situations, activists have pressed for the breakup of an unwieldy conglomerate through spin-offs.

Once freed from its former parent, a spin-off can use its newfound independence to focus solely on its own interests. As a smaller company, it can be more nimble in pursuit of opportunities and create clearer motivation for senior management to produce strong results.

While the strong historical performance of spin-offs has attracted more investor attention in recent years, they remain outside of the mainstream. Their limited financial history, new leadership and unclear valuation can keep traditional investors on the sidelines.

A variant of investing in spin-offs generally is focusing on the ones whose shares haven't done so well. Initial enthusiasm around a spin-off can reverse into disappointment when hidden problems are exposed, for example, or when the new company needs to make leadership and tactical changes that it chose to avoid during a high-profile separation.

Following are six post-spin-off stocks that are out-of-favor yet have changes underway or potential catalysts that could produce interesting turnarounds. In addition, this month's Purchase Recommendation Adient (ADNT) falls in the same category.

BRIGHTHOUSE FINANCIAL (BHF) – Brighthouse, spun out of MetLife in June 2018, is

Corporate Castoffs

COMPANY	SYMBOL	RECENT PRICE	52-WEEK HIGH-LOW	MARKET CAP ($ BIL)	2018 EV/EBITDA	YIELD%
Brighthouse Financial	BHF	44.18	67.55 – 39.24	5.4	NA	0.0
CorePoint Lodging	CPLG	19.42	29.30 – 19.84	1.2	10.1	4.0
DowDuPont	DWDP	65.33	77.08 – 61.27	157.0	9.8	2.2
Hamilton Beach Brands	HBB	21.66	41.00 – 20.97	0.3	8.4	1.5
Venator Materials	VNTR	8.83	26.90 – 8.89	0.9	2.9	0.0
Wyndham Hotels & Resorts	WH	56.23	66.95 – 53.43	5.5	13.5	1.8

Closing prices on September 27, 2018

one of the country's largest providers of annuities and life insurance to retail customers. The shares now trade at more than 25% below their debut price and nearly 36% below their when-issued opening price. On the surface, Brighthouse is strong and profitable, but investors see potential problems. As many of its products help customers protect against market declines, Brighthouse has hedged against these declines itself. Yet with the current bull market, these hedges have produced huge losses of over $300 million per quarter, which Brighthouse obscures by removing them from its adjusted earnings. In addition, its core business is struggling with weak margins. The turna-round appeal is two fold. First, the company trades at a remarkably low 30% of book value. Second, if the equity markets fall sharply, or if interest rates increase, the company could be-come highly profitable.

COREPOINT LODGING (CPLG) – Earlier this year, LaQuinta Holdings split into two parts – it sold its franchise and hotel management operations to Wyndham Hotel & Resorts, and spun off the land and buildings associated with the LaQuinta lodging chain into CorePoint Lodging as a real estate investment trust (REIT). CorePoint currently has 316 hotel properties in 41 states, generally in attractive locations that serve both business and leisure travelers. The company is upgrading and expanding its property base into markets where there are few or no La Quinta hotels. Management is focused on disciplined capital allocation and preserving the company's healthy balance sheet. With the shares selling at nearly a 30% discount to their spin-off price and providing a 4% yield, CorePoint might be worth checking into.

DOWDUPONT (DWDP) – While technically not a spin-off yet, this merger and split-up story is worth a look. Following the massive $130 billion merger of equals between Dow and DuPont in October 2017, the company will split into three parts next year. First, the Materials Science operations will separate by the end of 1Q19, followed by the June 2019 separation of the Agriculture business, leaving the standalone Specialty Products operations. Each business will have impressive scale and world-class products and services backed up by solid financials. As it sits today, the shares trade at a reasonable 9.8x current year EBITDA, and are essentially unchanged from the merger date. Once each unit is freed to independently focus on its own business, we expect their profits and valuations to increase.

HAMILTON BEACH BRANDS (HBB) – As one of the oddest pairings in the public markets, this maker of kitchen appliances was a subsidiary of a coal mining company, Nacco Industries, until its September 2017 spin-off. In addition to its namesake brand, Hamilton Beach makes widely recognized consumer and commercial brands including Proctor Silex, Wolf and Weston, and has 199 Kitchen Collection mall-based retail stores. HBB shares have fallen about 30% since the spin-off as investors remain unimpressed with the company's growth and its weak retail business. Potential catalysts for shareholder value improvements could include a complete exit from its retail operations or from a sale of the entire company. In the meantime, the current management has plans to double EBITDA through international expansion, new products and acquisitions. Its debt level is reasonable and Hamilton Beach produces positive free cash flow. The valuation at about 8.4x trailing EBITDA offers an interesting entry point.

VENATOR MATERIALS (VNTR) – Venator Materials, the world's third-largest titanium dioxide producer (used in paint), was partly spun off from Huntsman Corp, itself a major diversified chemicals company in August 2017. Huntsman remains a majority holder with about 53% of the shares. Venator stock has fallen a sharp 55% since the $20 IPO price, due to ongoing concerns about the weakening pricing of titanium dioxide. Other weights on the share price include rising costs of titanium ore, new costs from shuttering a plant in Finland, and the overhang of a publicly-announced desire by Huntsman to divest its controlling 53% stake. Venator has about $350 million in cash and a reasonable $800 million in debt. While this stock could be volatile, the highly discounted valuation plus a recovery in titanium dioxide pricing could restore luster to Venator.

WYNDHAM HOTELS & RESORTS (WH) – Wyndham was spun off from what is now named Wyndham Destinations, and is the largest hotel franchise company in the world as well as a leading manager of hotels. It franchises 8,900 hotels around the world under an impressive list of brands that include Ramada Inn, LaQuinta, Travelodge, Wyndham and Tryp. As a franchisor, the company generates stable fee revenue yet uses little capital, providing generous free cash flow. To help grow its revenues, Wyndham is expanding its room count and developing new technology applications to improve room occupancy and pricing. Investors remain concerned that the growth will be too sluggish. Shares of high-quality Wyndham trade nearly 10% below their post-spin-date price and at a discount to the peer average.

RECOMMENDATIONS

Purchase Recommendation: Adient

ADIENT, PLC
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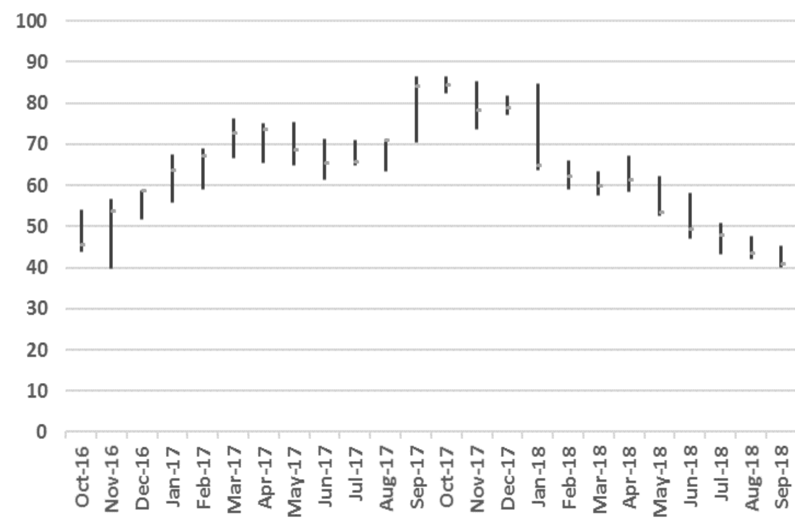
www.adient.com

CATEGORY: MID CAP ($4.0 BIL.)
SYMBOL: ADNT EXCHANGE: NYSE
BUSINESS: AUTOMOTIVE INTERIORS
ANNUAL REVENUE: $16.2 BIL.
EARNINGS: $877 MIL.
9/27/18 PRICE: $39.77
52-WEEK RANGE: $86.42- $40.08
EST. DIVIDEND YIELD: 2.5%
MAX. REC PRICE: $64.00



Background: Adient is the world's largest manufacturer of automotive seating, with nearly 32% of the global market. Through its Yanfeng joint venture in China, it is also the world's largest producer of automotive interiors. With its roots in Hoover Universal, which Johnson Controls acquired for $490 million in 1985 and augmented with numerous acquisitions, Adient now has a globally diversified revenue base of $16 billion across all major light vehicle producers. In October 2016, the business was spun-off from Johnson Controls. While its operations are based in Plymouth, Michigan, it is incorporated for tax and legal purposes in Ireland.

After a strong debut, which saw the shares rise by nearly 90%, Adient has stumbled from operational problems along with some macro concerns. While these issues were somewhat hidden within the larger Johnson Controls before the spin-off, they now feel the full force of investor scrutiny. The shares have fallen by 50% and now trade below their first-day spin-off price of $45.51.

Weak execution along with underinvestment from its Johnson Control days underlie many of Adient's difficulties, such as manufacturing and delivery problems and unprofitable contracts. Another issue is that Adient has not made it easy for investors to understand the company. The Chinese and other joint ventures appear to be quite valuable, but this value is hidden by overly complicated financial reporting. Investors also worry about rising commodity costs, the company's high exposure to China and a potential economic or auto industry slowdown, which could pressure the company's profits.

Analysis: Despite the operational issues, Adient has a solid business in an attractive segment, unlike many auto suppliers that have commoditized products. Barriers to entry are high, helping to preserve an oligopoly. Further, once a supplier wins a new vehicle contract, they almost always remain the supplier on all future generations of that model, providing revenue stability. The company's high market share (as high as 40% in North America) provides it with efficiencies that smaller competitors can't match. Even in the slow-growth auto market, Adient's revenues grew 8% (excluding currency effects) in 3Q18, indicating the strength of the seating industry.

A well-chosen new CEO, Douglas DelGrosso, starts on October 1. He joins Adient from Chassix, a global automotive metals supplier, where he led its post-Chapter 11 turnaround. His prior experience includes three years as CEO of auto components supplier Henniges (which he sold to a Chinese company in 2015), five years as head of TRW's global braking and suspension operations and 20 years in operational roles at #2 seating supplier Lear where he rose to President. DelGrosso appears to be highly capable of solving Adient's operational issues and leading the company.

The company's joint ventures have considerable value, likely over $2 billion. Last year, they produced profits of $371 million for Adient. Clearer reporting would highlight this obscured asset.

Helping keep the leadership focused is Blue Harbour Group. This respected activist investor is known for quietly pressuring companies to improve. Blue Harbour has a 6.2% ownership stake and holds a board seat. One of its initiatives is more clarity around Adient's joint venture financial reporting.

ADNT shares may still exhibit some volatility. In addition to the risks mentioned earlier, the upcoming fourth quarter earnings report could bring a disappointment along with a subdued outlook, particularly if the new CEO resets investor expectations downward to clear the table for a stronger 2019.

The company's long-term outlook, however, is attractive. Better leadership, better operating results, more clarity that highlights the value of its joint ventures and possibly other strategic actions could produce considerable value and a comfortable ride for shareholders.

We recommend the PURCHASE of shares of Adient (ADNT) up to 64.

Sale Recommendations:

Crocs– The company's turnaround hit its stride in 2017 and 2018. With the shares now fully valued, we recommend selling at this time.

DSW – Many of the company's improvements have kicked in, and we see limited remaining upside potential with greater downside risk. Therefore, we are moving the shares to a Sell.

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 "Subscribers" menu) at *www.turnaroundletter.com.*

SMALL CAP[1] (under $1 billion) CURRENT RECOMMENDATIONS

RECOMMENDATION	SYMBOL/ EXCHANGE (2)	REC. ISSUE	PRICE AT REC. (5)	9/27/18 PRICE	TOTAL % RETURN (4, 5)	CURRENT STATUS (3)
Bristow Group, Inc.	BRS/NY	Nov 86	0.75	12.10	+2017	Buy (25)
Consolidated Communications Hldgs.	CNSL/NQ	July 11	12.90	12.87	+12	Buy (22)
McDermott International, Inc.	MDR/NY	Apr 15	11.19	18.45	+65	Buy (28.5)
NII Holdings, Inc.	NIHD/NQ	Nov 15	7.00	5.96	-15	Hold
Gannett Company, Inc.	GCI/NY	Aug 17	9.22	10.11	+18	Buy (14)
Midstates Petroleum Company, Inc.	MPO/NY	Feb 18	16.88	8.91	-47	Buy (30)
Hovnanian Enterprises	HOV/NY	May 18	2.01	1.57	-22	Buy (4.25)
Blue Apron Holdings	APRN/NY	July 18	3.25	1.70	-48	Buy (6)
Oaktree Specialty Lending Corp.	OCSL/NQ	Aug 18	4.91	4.96	+3	Buy (7)

MID CAP[1] ($1 billion - $10 billion) CURRENT RECOMMENDATIONS

RECOMMENDATION	SYMBOL/ EXCHANGE (2)	REC. ISSUE	PRICE AT REC. (5)	9/27/18 PRICE	TOTAL % RETURN (4, 5)	CURRENT STATUS (3)
Janus Henderson Group plc	JHG/NY	Aug 05	32.36	27.14	+6	Buy (44.50)
PennyMac Mortgage Investment Trust	PMT/NY	Sept 13	21.40	20.04	+40	Buy (26)
Allscripts Healthcare Solutions, Inc.	MDRX/NQ	Feb 14	16.43	14.21	-14	Buy (24)
Oaktree Capital Group, LLC	OAK/NY	Oct 14	51.23	41.60	+2	Buy (63)
Globalstar, Inc.	GSAT/NY	Nov 14	2.16	0.50	-77	Hold
Mattel, Inc.	MAT/NQ	May 15	28.43	15.98	-31	Buy (38)
Chesapeake Energy Corporation	CHK/NY	June 15	14.11	4.46	-68	Buy (7)
SeaWorld Entertainment, Inc.	SEAS/NY	Apr 16	21.45	31.43	+48	Buy (35)
Crocs, Inc.	CROX/NQ	May 16	8.35	21.07	+152	Sell
BorgWarner, Inc.	BWA/NY	Aug 16	33.18	42.77	+33	Buy (58)
DSW, Inc.	DSW/NY	Oct 16	20.78	34.10	+73	Sell
Washington Prime Group, Inc.	WPG/NY	Dec 16	10.02	7.36	-12	Buy (17)
Conduent, Inc.	CNDT/NY	Feb 17	14.96	22.52	+51	Buy (24)
Weatherford International plc	WFT/NY	Mar 17	5.66	2.73	-52	Buy (10)
Advance Auto Parts, Inc.	AAP/NY	Oct 17	99.50	169.79	+71	Buy (180)
AMC Entertainment Holdings, Inc.	AMC/NY	Jan 18	14.40	20.45	+57	Buy (25)
Brookdale Senior Living, Inc.	BKD/NY	Sept 18	9.74	9.50	-2	Buy (16)

KEY:
(1) Market Capitalization at original recommendation.
(2) Exchanges: NY = New York; NQ = NASDAQ; OTC = OTC Market.
(3) Maximum recommended buy prices in parentheses.
(4) Total return includes price changes and dividends.
(5) Prices and returns are adjusted for stock splits.
* Sold mid-month.

LARGE CAP[1] (over $10 billion) CURRENT RECOMMENDATIONS

RECOMMENDATION	SYMBOL/ EXCHANGE (2)	REC. ISSUE	PRICE AT REC. (5)	9/27/18 PRICE	TOTAL % RETURN (4, 5)	CURRENT STATUS (3)
Ford Motor Company	F/NY	Dec 03	13.00	9.23	0	Buy (20)
General Electric Company	GE/NY	July 07	38.12	11.53	-47	Buy (20)
Bank of America Corporation	BAC/NY	Oct 08	35.00	29.94	-10	Buy (34)
General Motors Company	GM/NY	May 14	32.09	33.67	24	Buy (45)
Xerox Corporation	XRX/NY	Aug 11	38.32	26.85	15	Buy (40)
Weyerhaeuser Company	WY/NY	Apr 12	21.89	32.82	73	Buy (40)
BP plc	BP/NY	July 13	41.78	46.87	42	Buy (55)
Freeport-McMoRan Copper &Gold	FCX/NY	Aug 13	28.21	13.87	-43	Buy (20)
Citigroup, Inc.	C/NY	May 14	48.16	72.95	57	Buy (85)
Ally Financial, Inc.	ALLY/NY	Sept 17	24.95	26.69	11	Buy (33)
Royal Dutch Shell plc	RDS-B/NY	Jan 15	69.95	71.31	22	Buy (85)
Nokia Corporation	NOK/NY	Mar 15	8.02	5.69	-18	Buy (12)
The Mosaic Company	MOS/NY	Sept 15	40.55	32.27	-15	Buy (50)
Rolls-Royce Holdings plc	RYCEY/OTC	Mar 16	9.25	12.76	43	Buy (14)
Macy's, Inc.	M/NY	July 16	33.61	34.59	12	Buy (48)
Viacom, Inc.	VIAB/NY	Jan 17	35.52	33.85	-1	Buy (54)
Volkswagen AG	VWAGY/OTC	May 17	15.91	17.57	13	Buy (24.5)
Credit Suisse Group AG	CS/NY	June 17	14.48	15.39	12	Buy (24)
Toshiba Corporation	TOSYY/OTC	Nov 17	17.39	17.29	-1	Buy (28)
LafargeHolcim Ltd.	HCMLY/NY	Apr 18	10.92	9.94	-2	Buy (16)
Newell Brands	NWL/NY	June 18	24.78	20.45	-17	Buy (39)

RECENTLY CLOSED OUT RECOMMENDATIONS (ALL CATEGORIES)

RECOMMENDATION	SYMBOL	REC. CAT.	BUY ISSUE	PRICE AT BUY	SELL ISSUE	PRICE AT SELL	TOTAL % RETURN (4, 5)
Time, Inc.	TIME	Mid	Nov 16	13.05	Jan 18	18.55	+46
tronc	TRNC	Small	Dec 14	21.09	Feb 18	20.74	+2
Bioverativ, Inc.	BIVV	Mid	Apr 17	52.74	Feb 18	103.10	+95
Layne Christensen	LAYN	Small	Nov 13	19.59	Mar 18	14.89	-24
Rio Tinto plc	RIO	Large	Jan 16	29.09	May 18	54.97	+108
EVERTEC, Inc.	EVTC	Small	Dec 17	14.00	Jun 18	22.20	+59
Genworth Financial	GNW	Mid	Mar 18	2.82	Jun 18*	4.82	+71
Civeo Corp.	CVEO	Small	July17	2.05	Jul 18	4.36	+113
Peabody Energy Corp.	BTU	Mid	Sept 17	28.59	Jul 18	44.82	+58
FTI Consulting, Inc.	FCN	Mid	Feb 15	40.24	Aug 18	78.96	+96
TriMas Corporation	TRS	Small	Sept 16	19.18	Sept 18	31.30	+63
First Data Corporation	FDC	Large	June 16	12.53	Sept 18	24.97	+99

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