The Turnaround Letter

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LOOKING NORTH OF THE BORDER

Last month we highlighted several turnarounds in Europe and Asia. This month we look north to our friendly neighbors in Canada. While its public equity market as measured by the respected Toronto Stock Exchange (total market capitalization of about $2.2 trillion and 1,500 listed companies) is considerably smaller than that of the United States, fascinating turnaround opportunities can be found there.

Some companies are out-of-favor due to the same kinds of issues that companies elsewhere are facing: internet competition, energy prices and high debt levels. Changes to U.S. trade policy are also having an impact.

Listed below are seven stocks that generally have performed poorly over the last several years yet have changes underway that could produce significant turnarounds. All trade on the Toronto Stock Exchange, and most also trade in the U.S., either directly on a major U.S. exchange or indirectly through American Depository Rights (ADRs) or similar securities.

Bausch Health Companies (BHC) – The former Valeant Pharmaceuticals is working to forge a new path that is very different from the now-discredited growth-by-merger strategy that led to the 95% collapse of its share price. Led by new CEO Joseph Papa, Bausch is addressing its $25 billion mountain of debt, working to improve its revenue and profit outlook and developing new products to provide longer-term growth. Its Bausch & Lomb eyecare group is a valuable consumer franchise with stable/growing revenues and profits. The Salix gastrointestinal treatment business is producing stronger growth. The past two quarters have shown signs of progress. While Bausch's recovery remains an uphill struggle, the current investor skepticism and a low 9.9x valuation could provide healthy returns if the turnaround is successful.

Cenovus Energy (CVE) – This oil producer gained its independence in 2009 when Canadian energy giant Encana split into two companies. Primarily a producer of oil from oil sands projects, Cenovus also has conventional energy production as well as 50% ownership in two U.S. refineries. The high-fixed-cost oil sands business suffered during the sharp oil price decline starting in 2014, driving CVE shares down about 70%. However, under new and respected CEO Alex Pourbaix, along with a new CFO and a new head of oil sands operations, the company has sharply reduced its cost structure while boosting oil production. Recent results were highly encouraging, including a return to solid free cash flow generation, which will help reduce the $10 billion in debt. The shares pay a modest 1.6% dividend and the valuation on current results are high, but if the company continues its turnaround plan Cenovus shares should produce strong returns.

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North of the Border

Company	Symbol[1]	Recent Price	52-Week High-Low	Market Cap ($ Bil)	2018 EV/EBITDA	Yield%
Bausch Health Companies	BHC	23.39	27.79 – 10.94	8.1	9.9	0.0
Cenovus Energy	CVE	9.76	11.52 – 7.09	11.9	11.3	1.5
Corus Entertainment	CJR.B.TO	3.84	13.90 – 3.72	0.8	5.1	6.3
Dorel Industries	DII-B.TO	25.72	33.75 – 20.98	0.8	7.2	6.0
Hudson's Bay Company	HBC.TO	10.02	13.43 – 8.02	1.8	15.8	0.5
Stelco Holdings	STLC.TO	25.81	28.00 – 17.72	2.3	3.3	1.5
Tervita	TEV.TO	9.00	10.50 – 8.67	1.1	7.8	0.0

[1] Symbols with .TO indicate Toronto Stock Exchange, with data in $Canadian; otherwise New York Stock Exchange with data in $US. Closing prices on August 29, 2018.

Corus Entertainment (CJR-B.TO, also ADR trades in U.S. OTC market under symbol **CJREF** though with less liquidity**)** – Corus is a media and entertainment company that holds the Canadian rights to the Oprah Winfrey Network, HGTV, Food Network, Disney Channel and Nickelodeon, and owns 39 radio stations, 15 television stations and a range of other publishing and media assets. Like other traditional media companies, Corus is struggling with declining advertising revenues and subscriber fees due to intense internet competition and changes in consumer preferences. Corus shares have fallen nearly 90% since 2013 and are down 67% year to date. Its plan to own more content worries investors, as acquiring content is expensive. To help bolster its finances, Corus slashed its dividend by nearly 80% in June, to an annual rate of $0.24/share, and is pursuing asset sales. Despite the worries, Corus is delivering stable and prodigious free cash flow of over $300 million. Its new dividend still offers a 6.3% yield, and the valuation of 5.1x EBITDA is quite reasonable. Investors might want to tune into the Corus story.

Dorel Industries (DII-B.TO, also ADR trades in U.S. OTC market under symbol **DIIBF** though with less liquidity**)** – Dorel manufactures an unusual combination of baby strollers/car seats, bicycles (including Cannondale and Schwinn) and home furniture that generates more than $2 billion of sales from more than 100 countries. Results have been hurt by the Toys "R" Us bankruptcy and the closing of Sears and Kmart stores, weak results in South America and a near-term disruption in Europe. With 60% of its revenues coming from the United States, higher tariffs would hurt Dorel. Despite these issues, overall revenues and adjusted profits grew 2% in the most recent quarter. Management is working to develop new in-store and online distribution and make other adjustments. Its collection of severable businesses, valuable brands and reasonable debt level might make Dorel attractive to an activist or private equity firm. With the shares down 50% from their previous high, an unchallenging 7.2x EBITDA valuation plus a 6% dividend yield, Dorel shares might be worth a ride.

HBC (HBC.TO also ADR trades in U.S. OTC market under symbol **HBAYF** though with less liquidity**)** – Founded in 1670, HBC is the parent company of Hudson's Bay department stores, or "the Bay," the oldest company in North America. It also owns Saks Fifth Avenue and Lord & Taylor. With over 480 stores across Canada, the U.S. and Europe, HBC is heavily exposed to the same internet-induced weakness as other retailers. Further hurting the company is its very high debt level of over 11x cash operating earnings, or EBITDA. However, sweeping changes are underway. A new

CEO, and largely new senior management team, backed by a change at the board of directors, are working to get the company back on track. Some strategic moves, including the sale of the Gilt business and several real estate assets, will help reduce pressure from its debt burden. While the shares have an elevated risk due to the debt, the new leadership could unlock considerable value and drive the shares higher.

Stelco Holdings (STLC.TO also ADR trades in U.S. OTC market under symbol **STZHF** though with less liquidity**)** – Originally named the "Steel Company of Canada," Stelco recently emerged from bankruptcy and returned to public ownership with its 2017 initial public offering. Private equity firm Bedrock Industries retains a 74% stake. Bankruptcy helped Stelco shed over C$4 billion of debt and pension obligations while fostering a new five-year labor agreement. The company has some of the newest and most advanced integrated steel-making operations in North America. Trading at only 3.3x enterprise value/EBITDA and offering a 1.5% dividend yield, Stelco shares look attractive.

Tervita (TSX:TVA) – Tervita, with revenues of C$2.6 billion, is one of Canada's largest providers of environmental clean-up and waste management services to oil and gas, mining, industrial construction and other firms. In a series of moves to right its debilitated financial condition following the sharp drop in oil prices in 2014, Tervita completed a recapitalization plan in 2016 and acquired Canadian waste services firm Newalta in an all-stock merger this past July. With a cleaner balance sheet and larger operations, the company is primed to expand its business while working to cut $40-$45 million in operating costs. Valuation looks appealing, particularly as the company is well-positioned to benefit from increased oil and gas drilling.

Disclosure Note: An affiliate of the Publisher owns Tervita stock.

FINDING VALUE IN LONGEVITY: TURNAROUNDS IN CENTURY-OLD COMPANIES

While the market remains exuberant over some of the newest companies, including Netflix (21 years old), Square (9 years old), and Google (20 years old on September 4), it's difficult to say if they will be around in another 10 or 20 years. After all, previously hot new companies like Blockbuster, AOL and privately-owned MySpace all vanished after relatively short lives.

Some companies, however, have stood the test of time. There are a large number of century-old public companies in the U.S., all of whom have overcome challenging periods when their relevance was in doubt. Many of these stocks have generated healthy returns in recent years.

However, some haven't been so fortunate recently. These companies are either in the midst of threatening challenges or just beginning to emerge with brighter prospects, and will need their enduring spirit along with some old-fashioned hard work to recover. Listed below are five companies founded over a century ago that are highly out-of-favor right now but have significant turnaround potential.

Avon Products (AVP) – Avon was started in 1886 in New York City by David H. McConnell, a traveling salesman who noticed that his customers preferred his free perfume samples over his books. While its women-led direct-selling approach was remarkably successful for over a century, in recent years it has struggled immensely due to internet-based shopping, among other pressures. After the previous turnaround attempt failed, Avon split

Turnarounds in Century-Old Companies

Company	Symbol	Recent Price	52-Week High-Low	Market Cap ($Bil)	EV/ EBITDA	Yield%
Avon Products	AVP	2.08	2.99 – 1.38	0.9	6.0	0.0
Campbell Soup	CPB	39.99	51.13 – 32.63	12.0	12.0	3.5
IBM	IBM	147.54	171.13 – 137.45	133.8	8.7	4.3
New York Community Bancorp	NYCB	10.91	14.53 – 10.40	5.4	NA	6.2
Stein Mart	SMRT	2.14	4.04 – 0.48	0.1	6.0	0.0

Closing prices on August 29, 2018

into two separate businesses in 2016, with the non-U.S. operations keeping the name and ticker symbol. Impressive new CEO Jan Zijderfeld (February 2018) is working aggressively to turn around the company's fate. Debt is elevated and profits remain elusive, but this company is addressing the issues head on. Adding some degree of confidence in the story: a number of savvy value managers own large positions in Avon.

Campbell Soup (CPB) – Founded in 1869 by Joseph Campbell and lifted to prominence through John Dorrance's invention of condensed soup in 1897, the company is almost the very definition of "iconic," with its highly visible tomato soup cans that legendary artist Andy Warhol felt compelled to memorialize. Today, however, Campbell Soup is struggling to maintain its relevance due to changing consumer preferences. Revenue growth excluding acquisitions is flat at best, its soups are losing market share, profit margins are shrinking and its balance sheet is increasingly laden with debt from expensive, growth-seeking acquisitions. Longtime CEO Denise Morrison departed this past May. CPB shares have fallen 40% from their recent high and remain well below their 1998 price. With its sagging prospects and financial condition, along with its below-peer valuation, Campbell is under pressure from the Dorrance family (26% stake), activist Third Point (5.6% stake) and other shareholders to make meaningful improvements that go beyond the recent announcement to sell its international and fresh food units.

IBM (IBM) – The precursor to IBM, the Computing-Tabulating-Recording Company, was created in 1911 from a three-way merger led by financier Charles Flint. Thomas Watson Sr. joined three years later and built IBM into a technology giant. In recent years, cloud-based computing and other pressures have drained growth from the company's legacy products. However, during its long history, IBM has successfully adapted to changing environments several times and will likely do so again. The shares trade at 8.7x cash operating earnings, or EBITDA, and pay a 4.3% dividend yield. Investors should patiently watch these shares, as sharp declines would probably be a good buying opportunity.

New York Community Bank (NYCB) – In 1859, the Queens County Savings Bank first opened its doors. Since then, it has grown into the largest savings and loan company in the country, with assets totaling $50 billion. Despite its healthy capital level and very low credit costs, the bank has struggled with high regulatory costs, near-zero loan growth and a narrowing net interest margin. Unlike most other financial stocks, NYCB shares have fallen over 20% since their pre-2016 presidential election price. Many of its issues seem related to restrictive Dodd-Frank regulations, but these have recently been eased. The bank's shares trade at a below-peer 1.4x tangible book value and 13.5x earnings, while offering a generous 6.2% dividend yield.

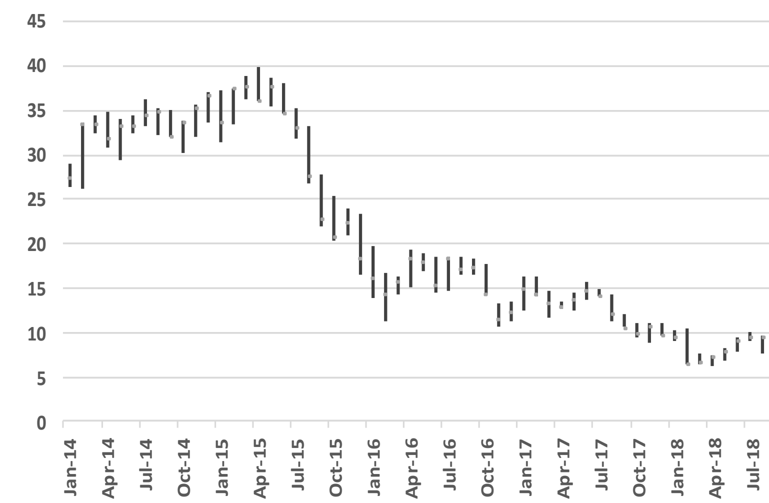
Stein Mart (SMRT) – Stein Mart's tiny market cap hides what used to be a much bigger company, as its stock price has declined 85% since early 2015. Founded in 1908 as a general store by Russian immigrant Sam Stein, Stein Mart remains 32% owned by his family. The traits that have allowed the off-price retailer to survive for over a century were displayed again when, confronted by the rapidly changing retail environment, the then-CEO and grandson of the founder stepped aside in March 2016 by promoting company veteran D. Hunt Hawkins to take the helm. Five of the ten board members were also replaced. The turnaround is focused on improving the product mix, growing e-commerce revenues, and improving the margins and the moderately leveraged balance sheet. Recent results look encouraging. Stein Mart receives almost no broker coverage, and so the shares remain an off-price bargain.

RECOMMENDATIONS

Purchase Recommendation: Brookdale Senior Living, Inc.

BROOKDALE SENIOR LIVING, INC.
111 WESTWOOD PLACE, SUITE 400
BRENTWOOD, TN 37027
TEL. 615-221-2250
www.brookdale.com

CATEGORY: MID CAP ($1.8 BIL.)
SYMBOL: BKD EXCHANGE: NYSE
BUSINESS: SENIOR LIVING HOUSING
ANNUAL REVENUE: $4.7 BIL.
EARNINGS: ($571 MIL.)
8/29/18 PRICE: $9.74
52-WEEK RANGE: $12.19- $6.28
EST. DIVIDEND YIELD: 0%
MAX. REC PRICE: $16.00



Background: Brookdale is the nation's largest operator of housing for seniors. The company operates 988 communities in 46 states, with the capacity to serve nearly 95,000 residents. Its properties are designed specifically for providing senior living accommodations, related services and onsite care in independent living, assisted living, dementia-care and continuing care retirement communities. Brookdale also provides a range of home health, hospice and outpatient therapy services.

The company was formed in 1984 within the Prime Group, a premium Chicago-based real estate company. After considerable acquisition-led growth, it was spun out in a 1997 initial public offering, then acquired in 2000 by a private equity group, and returned to public ownership in a November 2005 IPO. Following numerous additional acquisitions, including Alterra Healthcare in 2005, American Retirement Corp in 2006 and Horizon Bay in 2011, the company acquired Emeritus Corporation, then the nation's second-largest senior living company, for $2.8 billion in July 2014.

Since reaching nearly $40 per share in early 2015, Brookdale stock has fallen over 75%, and now trades at about half the 2005 IPO price of 19. The acquisition-based strategy hasn't proven successful, highlighted by its still-incomplete integration of the 2014 Emeritus deal. Occupancy rates and revenues have weakened as competitors have taken advantage of low interest rates and easy financing terms to build competitive new housing. Investors are also worried about rising wages which add to the profit pressures. Brookdale's debt level of nearly 9x cash operating profits, or EBITDA, is high even for a real estate company.

Analysis: As the market has abandoned BKD shares, we think there is opportunity. Its underlying asset base remains highly valuable. The company owns 363 properties, which are collectively worth perhaps as much as $10-14 per-share or more. In addition, the operations produce relatively sizeable and reasonably steady cash operating profits.

To unburden these strengths, Brookdale has new leadership with new priorities. Leading the changes is new CEO Lucinda Baier, who joined the company as CFO in late 2015 and this past February replaced Andy Smith, a 12-year company veteran and five-year CEO. The eight-person board of directors has a new chairman and will soon add its fourth new member since mid-2017, including one appointed by the activist fund called Land & Buildings, which holds a 3.8% stake in the company. The new leadership has started down the path of unlocking the real estate value by selling non-core properties. Another key priority is to improve the core business profits by re-aligning the sales force and imposing tighter cost controls. Cash proceeds plus higher profits should help reduce the debt burden as well.

The near-term competitive pressure from increasing room supply is showing early signs of weakening and could be further reduced as interest rates rise. On the longer-term demand side, the company will be helped by the inexorable march of favorable demographics. Brookdale is well-positioned to benefit from the steady increase in the over-75 population, which is estimated to be the fastest-growing age cohort over the next 20 years. Moreover, almost 85% of Brookdale's revenues come from private payers, limiting the effects of uncertain government reimbursement policies.

An investment in Brookdale shares is not without risk, but we believe that the combination of underlying real estate value, operational improvements and favorable demographic trends give the stock more than enough upside potential to offset these risks.

We recommend the PURCHASE of shares of Brookdale Senior Living (BKD) up to 16.

Sale Recommendations: TriMas & First Data

TriMas Corp.: TriMas's turnaround has progressed to the point where further upside potential appears limited, and so we are moving the shares to a Sell.

First Data Corp.: FDC's valuation is beginning to fully discount the company's improving fundamentals. We recommend selling the stock at this time.

NEWS NOTES

Advance Auto Parts: While the shares have been strong, we believe the valuation has yet to reflect the strong fundamental improvements underway. We are raising our Buy limit to 180.

SeaWorld Entertainment: While the ride has been volatile, the company's turnaround is gaining traction. With our increased optimism on its fundamentals, we are raising the Buy limit to 30.

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)	8/31/18 PRICE	TOTAL % RETURN (4, 5)	CURRENT STATUS (3)
Bristow Group, Inc.	BRS/NY	Nov 86	0.75	10.85	+1851	Buy (25)
Consolidated Communications Hldgs.	CNSL/NQ	July 11	12.90	12.04	+7	Buy (22)
McDermott International, Inc.	MDR/NY	Apr 15	11.19	19.55	+75	Buy (28.5)
NII Holdings, Inc.	NIHD/NQ	Nov 15	7.00	5.67	-19	Hold
TriMas Corporation	TRS/NQ	Sept 16	19.18	31.30	+63	Sell
Gannett Company, Inc.	GCI/NY	Aug 17	9.22	10.61	+22	Buy (14)
Midstates Petroleum Company, Inc.	MPO/NY	Feb 18	16.88	11.53	-32	Buy (30)
Hovnanian Enterprises	HOV/NY	May 18	2.01	1.53	-24	Buy (4.25)
Blue Apron Holdings	APRN/NY	July 18	3.25	2.10	-35	Buy (6)
Oaktree Specialty Lending Corp.	OCSL/NQ	Aug 18	4.91	5.08	+5	Buy (7)

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

RECOMMENDATION	SYMBOL/ EXCHANGE (2)	REC. ISSUE	PRICE AT REC. (5)	8/29/18 PRICE	TOTAL % RETURN (4, 5)	CURRENT STATUS (3)
Janus Henderson Group plc	JHG/NY	Aug 05	32.36	28.70	+10	Buy (44.50)
PennyMac Mortgage Investment Trust	PMT/NY	Sept 13	21.40	19.99	+40	Buy (26)
Allscripts Healthcare Solutions, Inc.	MDRX/NQ	Feb 14	16.43	14.73	-10	Buy (24)
Oaktree Capital Group, LLC	OAK/NY	Oct 14	51.23	41.45	+1	Buy (63)
Globalstar, Inc.	GSAT/NY	Nov 14	2.16	0.51	-76	Hold
Mattel, Inc.	MAT/NQ	May 15	28.43	15.72	-32	Buy (38)
Chesapeake Energy Corporation	CHK/NY	June 15	14.11	4.50	-68	Buy (7)
SeaWorld Entertainment, Inc.	SEAS/NY	Apr 16	21.45	28.25	+33	Buy (30)
Crocs, Inc.	CROX/NQ	May 16	8.35	20.52	+146	Buy (22)
BorgWarner, Inc.	BWA/NY	Aug 16	33.18	45.20	+40	Buy (58)
DSW, Inc.	DSW/NY	Oct 16	20.78	32.66	+64	Buy (33)
Washington Prime Group, Inc.	WPG/NY	Dec 16	10.02	7.93	-6	Buy (17)
Conduent, Inc.	CNDT/NY	Feb 17	14.96	22.47	+50	Buy (24)
Weatherford International plc	WFT/NY	Mar 17	5.66	2.69	-52	Buy (10)
Advance Auto Parts, Inc.	AAP/NY	Oct 17	99.50	163.56	+65	Buy (180)
AMC Entertainment Holdings, Inc.	AMC/NY	Jan 18	14.40	18.95	+34	Buy (25)

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)	8/29/18 PRICE	TOTAL % RETURN (4, 5)	CURRENT STATUS (3)
Ford Motor Company	F/NY	Dec 03	13.00	9.97	+6	Buy (20)
General Electric Company	GE/NY	July 07	38.12	12.97	-44	Buy (20)
Bank of America Corporation	BAC/NY	Oct 08	35.00	31.14	-7	Buy (34)
General Motors Company	GM/NY	May 11	32.09	37.12	+33	Buy (45)
Xerox Corporation	XRX/NY	Aug 11	38.32	27.95	+17	Buy (40)
Weyerhaeuser Company	WY/NY	Apr 12	21.89	35.17	+82	Buy (40)
BP plc	BP/NY	July 13	41.78	43.39	+34	Buy (55)
Freeport-McMoRan Copper &Gold	FCX/NY	Aug 13	28.21	14.67	-40	Buy (20)
Citigroup, Inc.	C/NY	May 14	48.16	72.53	+56	Buy (85)
Ally Financial, Inc.	ALLY/NY	Sept 14	24.95	27.06	+12	Buy (33)
Royal Dutch Shell plc	RDS-B/NY	Jan 15	69.95	68.51	+18	Buy (85)
Nokia Corporation	NOK/NY	Mar 15	8.02	5.71	-18	Buy (12)
The Mosaic Company	MOS/NY	Sept 15	40.55	31.59	-17	Buy (50)
Rolls-Royce Holdings plc	RYCEY/OTC	Mar 16	9.25	13.42	+50	Buy (14)
First Data Corporation	FDC/NY	June 16	12.53	24.97	+99	Sell
Macy's, Inc.	M/NY	July 16	33.61	36.21	+16	Buy (48)
Viacom, Inc.	VIAB/NY	Jan 17	35.52	30.40	-11	Buy (54)
Volkswagen AG	VWAGY/OTC	May 17	15.91	16.35	+7	Buy (24.5)
Credit Suisse Group AG	CS/NY	June 17	14.48	15.25	+11	Buy (24)
Toshiba Corporation	TOSYY/OTC	Nov 17	17.39	17.67	+2	Buy (28)
LafargeHolcim Ltd.	HCMLY/NY	Apr 18	10.92	9.99	-1	Buy (16)
Newell Brands	NWL/NY	June 18	24.78	22.50	-9	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)
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
Bioverativ, 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
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	Jul 17	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

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