

Company Name:

Company Ticker:

Industry:

1. Magic Formula Screen
 - a. Screen
 - b. Market Cap
 - c. ROIC
 - a. PE (ex. extraordinary)
2. Financial Review
 - a. Income Statement
 - i. Revenue Trends
 - ii. EBITDA
 - iii. EBITDA Margin
 - iv. EBITDA Trends
 - b. Balance Sheet
 - i. Total Debt
 - ii. Net Debt
 - iii. Leverage Ratio
 - iv. Short Term Debt
 - c. Statement of Cash Flows
 - i. Free Cash Flow
 - ii. Operating Cash Flow
 - iii. Cash Flow Trends
 - iv. Net Payout Ratio
 1. Dividend Yield
 2. Repurchase Yield
3. Review Filings
 - a. 10K
 - b. 10Q
4. Review Earnings Calls
5. Value Trap Questions
 - a. Earnings That Are Expected to Fall?
 - b. Cash Flows Not Keeping Up With Earnings?
 - c. High Debt?
 - d. Deteriorating Fundamentals?
 - e. Poor Economic Margin (ROIC)?
 - f. Low Relative Strength?
6. Investment Thesis
 - a. Why is this a "value" investment?
 - b. When will this investment no longer be a "value" investment?
7. Bear Case
 - a. Why is this not a good investment?
 - b. What are the biggest risks?
8. Other Notes & Comments