FindProfit Special Report:

Five Must-Own Bargain Stocks for 2003!

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(Editor's Note: Our next "Must-Own" Special Report will be published in July 2003)

Five Must-Own Bargain Stocks for 2003!

Making money in the market over the past three years hasn't been easy, but it could be done.

The days of buying just any old tech stock "on the dip" and waiting for it to inevitably rise to its former glory are history, though. That strategy, and "buy-and-hold-forever" investing, died along with the fifteen-year long bull market.

It's not just individual investors that have taken it on the chin during the collapse of the stock market. Indeed, the vast majority of professional money managers have lost their shirts as well. Most mutual funds have been lucky to breakeven, while the large majority finished deep in the red again in 2002. With the market down for three straight years in a row, even the successful mid-to-late nineties strategy of buying index funds has proven unprofitable.

So who's still been successfully making money and beating the market over the past few years? In a nutshell: Investors with courage and conviction that are willing to invest in good companies that are, for one reason or another, in sectors currently out-of-favor on Wall Street. As we said in our last Special Report (*Five Under $5 Stocks You Must Own Now!*), often the best investment opportunities can be found in sectors filled with chaos, negativity and extreme one-sided emotions, even though those are the areas in which most investors don't want to tread. This, however, is where contrarian investors can have a profitable field day!

Profiting From the Market's Irrational Behavior

At FindProfit, we love hunting through sectors that are currently unloved and "out-of-favor" in our search for potential new investment ideas. Chances are that if a sector or a specific stock is being endlessly touted by the media and splashed on magazine covers, then we're likely already sending in our sell orders. On the flipside, if Wall Street is predicting that a sector or a specific stock is doomed forever, it's more than likely that we're poking around for an investment opportunity. Nothing excites us more than to have Wall Street and the media announce that "the world is ending", as this is very rarely the case. The beautiful thing about the market is that, for all of its sophisticated technology and trading tools, at the end of the day, it is still largely influenced by the sudden and often irrational swings of human emotions. Emotions have a habit of temporarily "mispricing" stocks – plain and simple.

The job of the contrarian investor is to sort through these unloved sectors and "Chicken Little claims" to figure out which stocks are just being temporarily mispriced, versus which stocks have slipped into the abyss because their underlying business models are flawed and not likely to recover.

We followed this contrarian strategy in the last Special Report that we published in the Fall of 2002, and we were fortunate to generate very strong results that outperformed the overall market during this time period. All five of our picks were profitable and two generated outsized gains. The picks and their respective returns in our last "Five Under $5 Stocks You Must Own Now!" report were as follows: CNET (CNET) up 189%, E-LOAN (EELN) up 72%, Autobytel (ABTL) up 21%, TheStreet.com (TSCM) up 18% and DoubleClick (DCLK) up 16%. In comparison, the Dow Jones was nearly -5% in the red during this period.

Five Stocks Poised to Outperform the Market

In this new report, we've again identified five stocks that we believe are poised to post big gains over the course of the next year. All five of these companies have dominant market positions in their respective industries and are still making money even during these tough times. Each of these stocks also trade at attractive valuations, sport good balance sheets, and have robust business models in long term growth industries. Finally, all five of these stocks have clearly identifiable valuation drivers on the horizon that should blossom and turn into nice catalysts in 2003 and beyond. By intention, none of these stocks are names that you're likely going to see touted by the talking heads on TV or by the business magazines as the "best stocks to own in 2003". We've made money consistently over the past three years by betting *against the crowd*, and so can you. Let's do it again together.

It's important to understand that in today's volatile markets, with heightened geopolitical risks and an economy that is still slowly recovering, the investors that will consistently make money in this market are stockpickers. The reason for this is simple. We're currently in an environment that requires investing in a "market of stocks" with clear winners and losers, and not simply a "stock market". That's not a subtle difference.

We've worked hard over the past five months since our last Special Report to identify five new stocks that we believe are not only undervalued and likely to outperform the broader market, but which are in sectors where we can gain a real investment "edge". That's because we don't buy a stock unless we can get what we consider to be an *unfair advantage* over the rest of the market. All five of these stocks fit these strict criteria.

In closing, by reading this report, you'll learn why we like each of these stocks and gain an in-depth understanding of their strengths, weaknesses, opportunities and threats. We also provide you with our investment thesis and a list of catalysts for each of our investment ideas.

We think you'll appreciate the direct "tell it like it is" substance and style of this report (free of analyst hype!), and hope that by reading this report you'll gain a handful of new investment ideas that could generate some very strong returns for you in the New Year!

Here are the members of FindProfit's select "Five Must-Own Bargain Stocks for 2003!":

1) **MarketWatch.com** (MKTW): It is the leading source of real-time financial news, tools and information. CBS and Pearson are both major shareholders.

2) **TMP Worldwide** (TMPW): The home of Monster.com, the world's largest jobs website, it is the undisputed king of the growing online jobs listing marketplace.

3) **UnitedGlobalCom** (UCOMA): This company controls the largest collection of international cable system assets. Liberty Media is a major shareholder.

4) **Duke Energy** (DUK): This company is one of the top ten electric generators in the U.S. It holds substantial power generation and gas transmission assets.

5) **Jupitermedia (JUPM):** This online IT information and news publisher has expanded its operations to include a research group and offline events business.

FindProfit Rap Sheet: MarketWatch.com (MKTW) – Jan 1 Price: $4.70; Apr 20 Price: $8.28

ABOUT MARKETWATCH.COM

MarketWatch.com, Inc. is a leading multimedia source of financial news and information. Founded in 1997, MarketWatch.com operates two Web sites: CBS.MarketWatch.com and BigCharts.com. The Company also sells subscription-based content for evaluating investment newsletters under the Hulbert Financial Digest brand. In addition to offering top-notch financial reporting and investment tools on its Web sites, MarketWatch.com licenses a wide array of content and tools in custom-designed formats for brokerages and other online businesses. The Company also produces the syndicated CBS MarketWatch Weekend program, airs financial reports over The CBS Television Network, and provides updates every 30 minutes on the MarketWatch.com Radio Network. (Source: MarketWatch.com)

OVERVIEW

Like most companies in the Internet media business, MarketWatch.com (MKTW) has had a very interesting few years. Founded in 1997 with backing from CBS, MKTW rode the late 1990's stock market and Internet boom to a leading position in the online financial media business and a red hot IPO, and then saw its advertising base and stock price collapse along with the stock market and dot com bust in 2000 and 2001. The year 2002 was a recovery year for MKTW, as it successfully rescaled its operations to achieve cash flow profitability while positioning itself for future growth. Today, MKTW is a leading provider of online financial news and information to both consumers and to enterprise customers (via its BigCharts licensing business).

Until now, MKTW has been a constant on our watch lists, but not a stock we've wanted to own. The reason for this has been a lack of excitement about MKTW's top-line growth and its dependence on a lackluster advertising-based media model. In comparison, TheStreet.com (TSCM), which is a holding in our high risk, high return Babe Ruth model portfolio, moved quickly in 2000 and 2001 to refocus its business on subscription-based revenue streams from retail and institutional investors. That earned TheStreet.com a position on our last "Must-Own" Special Report (TSCM has gained 18% from that August 2002 report).

So what excites us about MKTW now? First and foremost, MKTW's business has stabilized and management has proven that it *can* run a cash flow profitable business. In fact, MKTW is on pace to be cash flow positive for the full year of 2002. From this base of cash flow profitability, MKTW should be able to reinvigorate its top-line growth in 2003 by taking advantage of a rebound in advertising, improved performance at its licensing business (which accounted for 56% of revenues last Q), and by expanding revenues from offline sources and subscriptions. Finally, at current valuations, MKTW is a steal versus other online comparables, and we think that valuation differential will be narrowed in 2003 due to outside merger & acquisition interest in the Internet media sector and because of MKTW's improving financial performance.

SWOT ANALYSIS:

Strengths

- Strong brand with a leading position in the online financial media space.
- Diversified base of revenues, including licensing (56%), advertising (35%), and offline and subscriptions (9%). (percentages as of Q3)
- Demonstrable business momentum in the form of sequential revenue growth and improving cash flow profitability.
- A well funded balance sheet with over $40 million in cash and cash equivalents and zero debt.
- Two strong stakeholders in the form of CBS and Pearson (owner of the Financial Times) that combined own over 50% of MKTW.

Weaknesses

- MKTW's advertising-based media model is still unprofitable and is largely dependent on "branding" advertising spending, which is the weakest part of the online advertising business.
- MKTW's content is largely news and event-driven, with little in the way of widely followed branded commentary a la TheStreet.com. This weakens the company's competitive differentiation and puts it in competition with the likes of Reuters, AP and Bloomberg.
- Intense pricing pressures have weakened the growth prospects for MKTW's BigCharts licensing business.
- MKTW is dependent on buying a portion of its website "traffic" from sites like Yahoo! Finance and AOL.
- Two strong stakeholders in the form of CBS and Pearson (owner of the Financial Times) limit the potential for an outside acquirer to snap up MKTW.

Opportunities

- MKTW's substantial online traffic base and attractive user demographics represent a tremendous launching pad to develop additional in-house products and services and to attract greater advertising interest.
- Numerous acquisition opportunities in a cut throat environment full of attractively priced targets.

Threats

- Competition from numerous financial content providers and aggregators, including Yahoo! Finance, TheStreet.com, Quote.com/Raging Bull, Motley Fool, and many others. On the licensing side, growing competition from the likes of StockPoint and others.

- A tenuous advertising rebound, combined with leeriness about and underlying flaws in the "branding"-based Internet advertising model, could undercut MKTW's recovery.

INVESTMENT VALUATION & THESIS (as of January 1st, 2003; see our ProfitMap search engine for our latest MKTW thoughts)

At its recent price of $4.70 per share, MKTW currently commands an $80.2 million market capitalization, despite having $41.1 million of cash in the bank and no debt. That gives the company an enterprise value (market cap + debt – cash) of $39.1 million. In the third quarter which ended September 30th 2002, MKTW generated $383k of EBITDA and $1.5 million in cash flow on $11 million in revenues. That equates to an annualized revenue run rate of $44 million and a cash flow run rate of $6 million, which means that the company's stock is valued at less than 1x revenues and 6.5x cash flow, net of cash.

MKTW currently trades at a sizable valuation discount to that of less-cash flow profitable comparables such as TheStreet.com and the recently acquired Hoover's (HOOV), a subscription-focused business information publisher. For example, we estimate that TheStreet.com is valued at 1.7x the company's annualized revenues, net of cash, while HOOV was recently acquired for 2.5x its revenues, net of cash.

To date, we believe that the valuation discrepancy between these companies has been caused by MKTW's lack of more durable subscription-based revenues, whereas both TheStreet.com and Hoover's are having great success in the subscription arena. That's valid reasoning, but we believe that Wall Street is ignoring the subscription-like value of MKTW's licensing businesses, as well as the improving fundamentals of the company's media operations.

Finally, longtime FindProfit subscribers are well aware of our affinity for the highly scaleable aspects of media and publishing-based business models, which allow up to 50-70% of each incremental revenue dollar to fall to the bottom line. We think MKTW's model fits perfectly into this "highly scaleable" category. Importantly, any turnaround in financial and Internet media spending should give MKTW an opportunity to demonstrate this business model scalability.

FINDPROFIT POTENTIAL DRIVERS

- 15-20% annual revenue growth for next 2-3 years.
- Media business model could allow 50-70% of each incremental sales dollar over operating costs to drop directly to the bottom line.
- $8+ million in cash flow for 2003.
- Net income profitable for full-year 2003.
- Potential acquisitions provide "wild card" upside opportunities.
- Small stock buyback announced upon achievement of net income profitability.

We believe that 2003 is going to be the year that MKTW appears on Wall Street's "too good to miss" screen, driven by its growing top-line, profitable bottom line, and bargain basement valuation. With these drivers in mind, we think it's conservative to expect Wall Street to slap a 1.5x multiple (which is still a discount to TheStreet.com's 1.7x multiple) on MKTW's revenues, net of cash, which would represent a 79% increase from its current .89x multiple. That would add $30 million of market cap to MKTW, and translate into a roughly $6.50 stock price. That's a 38% gain from current levels. Meanwhile, MKTW's sizable cash hoard, and cash flow positive business, limits the downside risk from these levels while providing the necessary firepower to pull off accretive acquisitions.

FindProfit Rap Sheet: TMP Worldwide (TMPW) – Jan 1 Price: $11.27; Apr 20 Price: $13.24

ABOUT TMP WORLDWIDE

Founded in 1967, TMP Worldwide Inc., with approximately 9,000 employees in 33 countries, is the online recruitment leader, the world's largest Recruitment Advertising agency network, and one of the world's largest Executive Search & Executive Selection agencies. TMP Worldwide, headquartered in New York, is also the world's largest Yellow Pages advertising agency and a provider of direct marketing services. The Company's clients include more than 90 of the Fortune 100 and more than 490 of the Fortune 500 companies. TMP Worldwide is a member of the S&P 500 Index. (Source: TMP Worldwide)

OVERVIEW

While most investors are unfamiliar with the name "TMP Worldwide", nearly every one of them has heard of the company's flagship online jobs site, Monster.com. In just a few short years, Monster.com has become the largest online marketplace for jobs listings, with over 1 million job postings per month. That rapid growth has translated into a $400 million plus business for TMPW.

TMP Worldwide got its start as an agency that placed yellow pages advertising, and from this humble beginning has since focused much of its energies on the recruitment and executive search sectors. Seeing the rise of the Internet, TMPW was smart enough to snap up upstart Monster.com and invest big bucks in marketing the Monster.com brand and building out the web site's feature sets. Within only a few years, Monster.com has captured nearly 8% of the $5 to $7 billion recruitment market.

Over the last year, as with many stocks, the TMPW growth story has encountered a few significant hurdles, namely a very weak labor market and a dot com bust (the dot com boom helped drive up Monster.com listings and TMPW's stock price – until it ended), and this has led to a -70% plus decrease in TMPW's stock price.

Despite the ugly stock chart, however, TMPW has continued to invest in the Monster.com business (which accounts for roughly 36% of TMPW's revenues), and has placed big bets on rolling out offerings in the local job listings space and moving categories. The company has also announced plans to spin-out (via a tax-free dividend) its executive search and e-sourcing businesses to shareholders, further focusing TMPW on the high growth prospects for the Monster.com business, while making the TMPW investment story easier to comprehend (Monster.com will account for nearly 70% of TMPW's revenues post spin-out).

All in all, in spite of the recent turbulence, TMPW, via its Monster.com subsidiary, is positioning itself for another great decade of high-octane, Internet fueled growth that will reward investors who buy into the current labor market weakness and dot com shakeout.

SWOT ANALYSIS:

Strengths

- Strong Monster.com brand backed by the largest database of job listings on the Web. By having the largest database, Monster.com has a valuable network "lock-in" advantage since job seekers and employers alike want to tap into the biggest marketplace.
- Strong balance sheet with $181 million, or $1.60 per share, in cash, net of debt.
- Company has bought back stock into this downturn, including $29.9 million worth in Q3.
- Profitable operations even in the face of a terrible downturn in the labor market.

Weaknesses

- Management has lost credibility on Wall Street because of recent earnings warnings and accusations of aggressive accounting (We believe TMPW *did* use certain aggressive accounting techniques during the boom, but those have been discontinued and cleansed from the balance sheet over the past few quarters).
- TMPW's diversified base of online and offline businesses makes it hard for Wall Street to value the company, thus depressing the company's valuation. We expect the company's recently announced spin-out of its e-sourcing and executive search businesses to help rectify this confusion, and allow TMPW's Monster.com to be valued as more of a pure Internet commerce play. That should result in a higher market valuation due to the typically higher margins and more scaleable characteristics of online business models.
- Despite the secular growth and market share gains being posted by online job sites, Monster.com is still dependent on a healthy labor market for growth (although, we do believe that some of this downturn has been caused by the loss of dot com job listings, which represented a one-time spike. Indeed, Monster.com is expected to post sequential growth in Q4.). This exposure to economic cyclicality does reduce Monster.com's ongoing valuation multiple.

Opportunities

- Due to the evident superiority of Web-based databases (which allow searching, interactive features, resume upload/management et al), the online job listings market continues to take market share from traditional recruitment channels such as newspapers, even in a down market.
- Over the past eight months, Monster.com has tested a locally focused listings product for skilled and hourly workers in Cincinnati that beat out the *Cincinnati Enquirer*'s hourly job site in terms of revenue and job posts. Monster.com now plans to take this product national, with a launch slated for early in the New Year.
- Any stabilization or recovery in the labor markets would be a boon to TMPW.

Threats

- Yahoo! has made job listings a strategic priority, and it acquired HotJobs.com to enhance its efforts in this area. Given Yahoo!'s substantial portal traffic, we expect HotJobs.com to be a strong competitor on an ongoing basis.

INVESTMENT VALUATION & THESIS (as of January 1st, 2003; see our ProfitMap search engine for our latest TMPW thoughts)

One of our core investment mantras is to buy great businesses when the market dislikes them. With its stock down -70% from its highs, TMPW, with its leadership position in the fast-growing online jobs marketplace, represents a perfect opportunity to put our mantra to the test.

TMPW has had a tough 18 months, but we think 2003 is going to be a bust-out year for the company as Wall Street regains its appreciation for TMPW's growth and earnings power and potential, even in a weak labor market. We think the catalysts for this regained appreciation will be threefold:

1) After a year of cost-cutting, TMPW will start posting stabilized and improved financial results in 2003 that will lead to increased trust in the company's management and higher valuation multiples.

2) TMPW's spin-off of its executive search and e-sourcing businesses will allow Wall Street to focus on the TMPW business it loves best, and values most highly, Monster.com. (Editor's Note: This spin-off was completed in March 2003. See the ProfitMap search engine for more information).

3) Monster.com's rollout of its local listings product will reinvigorate consumer, corporate, press, and investor excitement about the Monster.com product, and reinforce its leading market position.

At its current price of $11.27, TMPW trades at roughly 32x Wall Street's 35 cent per share consensus earnings estimate for 2003. That compares to over $1 per share in earnings in 2001. While pricey in the short term, we believe that TMPW's current outlook for 2003 is as bad as it will get, since management has "reset" expectations down to the lowest possible level. In our opinion, TMPW will likely beat 2003 earnings estimates, despite heavy investment in its local listings product and a continued weak job market. All of this sets up a scenario whereby TMPW is likely to start posting sequential revenue gains by the end of 2003, and an earnings outlook for as much as 75 cents per share in earnings for 2004.

FINDPROFIT POTENTIAL DRIVERS

- Successful nationwide rollout of Monster.com's local listings product to great fanfare.
- Sequential revenue growth resumes by Q3 2003.

- 25 cents in second half 2003 EPS, and outlook for 75 cents or more in 2004 full-year EPS.
- Buzz that TMPW is an acquisition target.

As they say, it's always darkest before the dawn, and we think it will prove to be a "Sailor's Delight" sun rise for TMPW investors. While the rest of the e-commerce world boomed, TMPW has had a difficult 18 months, yet the company maintains a dominant position in the fast-growing online jobs market that still has much growth potential. We think TMPW will regain its luster in 2003 with improved operating performance, new product rollouts, and a regained Wall Street appreciation for its growth potential. Also, we wouldn't be surprised if acquirers like USA Interactive (USAI) or eBay (EBAY) start sniffing around the company. As such, our TMPW target is for $20 in 2003, which represents a 27x PE for TMPW based on our 2004 earnings estimate. That's a cheap price to pay for a preeminent growth play on the future of online job listings.

FindProfit Rap Sheet: UnitedGlobalCom (UCOMA) – Jan 1 Price: $2.45; Apr 20 Price: $3.98

ABOUT UNITEDLOBALCOM (UCOMA)

UnitedGlobalCom ("UGC") is the largest international broadband communications provider of video, voice, and Internet services with operations in 21 countries located primarily in Europe and Latin America. As of September 30, 2002, UGC's networks reached approximately 12.4 million homes and over 8.7 million customers, including over 7.3 million video subscribers, 690,300 voice subscribers, and 700,000 high speed Internet access subscribers. (Source: UnitedGlobalCom)

OVERVIEW

FindProfit subscribers are well aware of our fondness for media operator and investment holding company, Liberty Media (L), and its legendary chairman, John Malone. For years, Malone has been a key dealmaker in the media space, first as the founder and CEO of cable giant TCI, which was ultimately sold to AT&T (T), and more recently as the chairman of Liberty Media. Liberty Media, which was originally TCI's programming and media investment arm, was spun out of AT&T's control and back into Malone's hands after the TCI sale was completed. Today, Liberty Media has sizable stakes in such firms as News Corp (NWS), AOL Time Warner (AOL), Vivendi Universal (V), and USA Interactive (USAI), as well ownership of cable channels like Discovery Communications, Starz Encore, and QVC (42% ownership). Oh, yes, and Liberty Media now owns 75% of UCOMA.

UCOMA emerged as a global cable rollup several years ago after snapping up cable operations throughout Europe, Latin America, and Australia. Like many cable companies, UCOMA imbibed on debt in order to acquire operations and invest in cable plant upgrades. A Wall Street favorite in 1999 and early 2000, shares of UCOMA once traded as high as $126 per share. You can guess what happened next.

Buckling under the weight of more than $10 billion in debt, and facing the harsh capital market realities of the post-boom era, UCOMA moved decisively in 2001 and 2002 to restructure its debt, streamline operations, and get its balance sheet back in fighting order. That's when Liberty Media, which already owned a small stake in UCOMA, stepped in with its checkbook. In return for ownership of 75% of UCOMA's common stock, Liberty injected cash into the company, which allowed UCOMA to reorganize one of its primary subsidiaries – UPCOY – in bankruptcy *and* increase its controlling equity stake in that subsidiary to 66%. This bankruptcy reorganization was just recently completed, wiping UPCOY clean of 65%, or $5.2 billion euros, of its debt. Via additional restructurings, UCOMA has been able to reduce its total debt by $9 billion, leaving it with a much more comfortable $3.25 billion in total debt today.

Although some of its disparate holdings are still being restructured (like its Austar cable business in Australia), by and large, UCOMA is done with its financial restructuring and is now primarily focused on improving the cash flows from its core operations which include over 8.7 million video, voice and broadband customers. Those customers generate over $1.5 billion in annual revenues for UCOMA, and in its latest quarter, UCOMA generated over $85 million in EBITDA.

SWOT ANALYSIS:

Strengths

- Largest cable operator outside of the United States.
- After billions in cable plant upgrades, UCOMA's network upgrade is now largely complete with the ability to offer video, video-on-demand, broadband, digital cable, and voice/telephony in most locations. This will allow UCOMA to simultaneously cut capital expenditures while increasing incremental revenues from add-on services. For example, in the case of capital expenditures, spending in 2002 was $400 million versus $950 million in 2001.
- Competition from satellite providers in overseas markets is significantly less than in the United States. Also, many of UCOMA's operations are in big cities, which naturally tend to be more resistant to satellite competition.
- Many of UCOMA's core European operations are located in big cities such as Amsterdam, Vienna, Stockholm, Paris, Brussels and Prague, providing for greater operational efficiencies.
- Liberty Media's backing bolsters UCOMA's access to world-class content, management talent, capital, and other resources.
- UCOMA's balance sheet had over $500 million in cash and cash equivalents on hand at the end of September 30th 2002, which should be sufficient capital to get the company to free cash flow in 2004.

Weaknesses

- Like most cable companies, UCOMA still does not generate free cash flow. Free cash flow is expected in 2004.
- As a 75% owner, Liberty Media can and likely will block any potential acquisition of UCOMA, eliminating the possibility of any takeover premium being built into UCOMA's stock price.
- Due to its turbulent past, UCOMA lacks credibility and awareness on Wall Street and it will likely take time for Wall Street to properly value UCOMA's business.

Opportunities

- UCOMA is among the global leaders in penetration and usage rates for high-margin, add-on services like broadband, voice/telephony, and digital cable.
- UCOMA operates in many highly fragmented overseas markets. Down the road, as UCOMA regains financial stability and credibility, the company could be a powerful consolidation vehicle (this is clearly one reason why Liberty has and will continue to be involved in the company).

Threats

- Over the past 18 to 24 months, UCOMA has walked a tight rope while managing numerous debt restructurings. Most of those restructurings have been completed, but not all. There is always risk that those final restructurings could be derailed in some way, although we think Liberty's 75% common stock stake in the company insures some level of security.
- Although UCOMA has significantly reduced its debt load, and most of its debt repayments (or the debt repayments of its subsidiaries) aren't due until 2007 or later, unfriendly capital markets certainly would not help this company.
- Satellite competition.
- Slower than expected take-up rates for high-margin, add-on services like digital cable, broadband, voice/telephony, and down the road, video-on-demand services.

INVESTMENT VALUATION & THESIS (as of January 1st, 2003; see our ProfitMap search engine for our latest UCOMA thoughts)

We've spent the better part of the past few months trawling around downtrodden sectors such as energy, Internet media, and cable looking for turnaround opportunities that represent attractive investment opportunities. UCOMA, which was a company we've been familiar with for several years, has been on our close watch list for the better part of the last year, but only recently, upon completion of several key restructuring efforts, did we decide to really dig deeper into the company's investment story.

What we found surprised us. The *new* UCOMA is a company that has both world-class global cable assets and an upgraded cable plant (which supports broadband, digital cable, telephony, et al), yet it now has a reasonable debt load of $3.25 billion, or roughly $410 per paying customer. Even better, Liberty Media, which we respect greatly as a strategic investor, is involved with the company as a *common* stockholder. That's right: you can buy the same stock Liberty owns!

The story moving forward is simple. At its current market price of $2.45, UCOMA trades at a roughly $1 billion market cap. That works out to roughly $126 per subscriber, for a total valuation of $536 per subscriber when you include debt. In comparison, North American cable companies are valued at anywhere from $2,500 to $4,000 per subscriber. While European cable subscribers are worth less than North American cable subscribers (for example, basis cable costs an average of $9.50 per month), we do believe they're worth substantially more than $535 per sub—a valuation of perhaps as much as $1,500 per sub might be in order given the substantial "up-sell" opportunities for high margin services such as data, voice/telephony, and digital cable.

On an EBITDA (earnings before interest taxes depreciation and amortization) basis, UCOMA itself has said it expects $550-600 million in EBITDA in 2003, and $725-$775 in EBITDA in 2004. At those 2004 levels, the company should become free cash flow positive. Also, cable companies historically are valued on an enterprise basis at 10-12x EBITDA, which would imply (at 10x) a $5.5-$6 billion valuation for 2003 and $7.25-$7.75 billion valuation for 2004. With a current enterprise value of $4.25 billion, those EBITDA estimates conservatively imply a common stock upside of 41% to 76% from current levels.

FINDPROFIT POTENTIAL DRIVERS

- 40-50% annual EBIDTA growth over next several years.
- Conclusion of restructuring deals.
- Wall Street coverage of the company.
- Free cash flow in 2004.

While complicated on the surface, the investment thesis behind UCOMA is really quite simple. The *new* UCOMA is a lean and mean fighting machine with a large global customer base, upgraded cable network, and newly restructured balance sheet that will enable it to rapidly grow EBITDA and free cash flow in the coming years. Currently, most investors on Wall Street either don't have a clue UCOMA even exists anymore, or they don't want to spend the time digging through the docs in order to understand what UCOMA has become. That's why there's a significant opportunity here for us.

That said, please be well aware that this is our riskiest idea for the New Year. Things still could go wrong with UCOMA's restructuring, and being majority owned by Liberty could ultimately limit the company's upside. Also, as we all know well, the cable business itself is still largely unproven (operators are still learning what "free cash flow" means) and is littered with promises that have never come to fruition. We think UCOMA's upside offsets the risks, but you still shouldn't put more than a small part of your overall investment portfolio into this one aggressive (read: Babe Ruth-ian) idea.

FindProfit Rap Sheet: Duke Energy (DUK) – Jan 1 Price: $19.30; Apr 20 Price: $15.70

ABOUT DUKE ENERGY

Duke Energy is a diversified multinational energy company with an integrated network of energy assets and expertise. The company manages a dynamic portfolio of natural gas and electric supply, delivery and trading businesses -- meeting the energy needs of customers throughout North America and in key markets around the world. Duke offers physical delivery and management of both electricity and natural gas throughout the United States and abroad. Duke Energy provides these and other services through seven business segments: Franchised Electric, Natural Gas Transmission, Field Services, North American Wholesale Energy (NAWE), International Energy, Other Energy Services and Duke Ventures. (Source: Duke Energy)

OVERVIEW

FORTUNE 500 energy titan, Duke Energy, is a prime example of our investment strategy of buying high quality companies in badly out-of-favor sectors that are trading at a substantial discount to their intrinsic values. When everyone hates a sector, that's usually when we're looking for attractive investment ideas in that group. After extensively researching the badly beaten electric utilities and independent energy producer sectors over the past few months, DUK has become our favorite "blue chip play" of this group. Far too much media and investor attention in the past year has focused on DUK's troubled merchant energy operations, while neglecting DUK's other two primary businesses (its regulated utility operations in the Carolinas and its sizeable gas transmission operations) that are still rock solid, strongly profitable and poised for solid growth over the next few years. In fact, roughly 90% of DUK's total cash flow comes from these two businesses, and as long as the world still needs "juice" (electricity) to operate, DUK will be in fine shape.

Regardless, the market has knocked DUK's shares down by nearly -50% over the past year and is now treating the stock like it is little more than a troubled merchant energy player with no tangible hard assets, even though DUK is one of the top 10 electric generators in the US! We'll be the first to admit that while DUK *does* have it fair share of problems (falling wholesale merchant energy prices, a still weak economy and ongoing federal investigations into its trading activities), a ton of "doom and gloom" is already discounted into the firm's current share price. Further, we believe that many of the "clouds" currently overhanging DUK can be lifted over the course of the next year and actually turn into "multiple expanders" for DUK's valuation. The particularly nice thing about waiting for these "clouds" to lift is that, at DUK's recent price of $19.30, the company offers a dividend yield of 5.7%. In other words, DUK is paying you almost 6% to wait for it to gets its house in order and for the macro environment in the energy sector to improve.

Again, we can't stress enough that regardless of all the recent noise on Wall Street, two of DUK's three primary business have remained *very solid* and *highly profitable* over the past year. As of the end of the third quarter, DUK's regulated utility and gas transmission businesses had generated cash flow of $1.36 billion and $867 million, respectively, for the year. Wall Street consensus is for earnings of $1.85 per share from DUK in 2003. While DUK is likely to post a 25% overall drop in earnings for 2002, the company clearly remains highly profitable. This isn't somehow the "next Enron". The firm's one problem child over the past year, which it *can control*, has been its weak merchant energy and trading operations, and we are encouraged by DUK's aggressive restructuring efforts in this area. DUK has slashed, by roughly two-thirds, the headcount of its trading operations, recently revamped the entire group's management team and has consolidated its trading operations into one location in Houston. DUK expects to save over $100 million annually from these moves.

Not only do we love the fact that two of DUK's three business remain cash cows, and that it is straightening out its struggling trading business, we also like that this firm continues to have one of the strongest financial positions in the industry. Unlike the vast majority of energy players, most of DUK's credit ratings remain within the strong "A" category (according to the three major credit agencies), giving DUK a much lower cost of capital than its debt-ridden competitors. Earlier this year, DUK demonstrated that it can still tap the equity markets when it raised $1 billion in capital to bolster its balance sheet at a price of $18.35 per share. DUK also plans to sell $1 billion in assets over the next year to further strengthen its balance sheet. Even if DUK is only able to post flat earnings in 2003, we expect the firm's valuation to expand as investors see the "California energy crisis" litigation reach a conclusion, the memory of Enron fade, and a firming up of energy demand and "spark spreads" in the energy industry. A final kicker would be if the GOP Hill passes legislation that eliminates the "double taxation" of dividends, making DUK's high-yielding stock even more attractive to own.

SWOT ANALYSIS:

Strengths

- DUK boasts one of the strongest financial positions of any player in the independent power business with an "A" credit rating, giving it a much lower cost of capital than virtually all of its competitors. This is a big strategic weapon.
- DUK also proved through a stock offering in October that it can still access the capital markets, demonstrating it doesn't face a "liquidity crisis" and that it still has the backing of some smart money on the Street.
- Two of DUK's three business (its regulated utility and gas transmission operations) remain cash cows, helping to insulate DUK from the steep drop in "spark spreads" that it has experienced on the merchant energy side of its business.
- Roughly 90% of the firm's current cash flow comes from a safe regulated business (Duke Power) and a highly predictable "toll booth business" (gas transmission).
- At DUK's current price level, the stock offers a very attractive dividend yield of 5-6%, helping to put a "floor" under the firm's current share price and mitigating its downside risk from current levels. DUK has paid a dividend for over 75 years.

Weaknesses

- DUK is still stuck with the investor and media taint and mistrust that comes with owning an operating unit (merchant energy and trading) that is in the same line of business in which Enron committed many of its misdeeds. DUK has refused to shut down its trading operations.
- The credibility of DUK's management was damaged in 2002 when the firm was forced to reduce its EPS estimate for 2002 and 2003. DUK will have to prove that it can meet its lowered EPS expectations in 2003 in order to regain the Street's trust.
- DUK is still involved in a variety of "roundtrip trading" investigations by federal agencies, various shareholder lawsuits, as well as the high profile battle between the State of California over allegations that DUK and others overcharged the state during the "California energy crisis". These suits and investigations continue to weigh on the stock.
- Given the high profile collapse and fraud at Enron, which wiped out billions upon billions in shareholder value, Wall Street is still hesitant to invest in seemingly related energy companies like DUK.

Opportunities

- The liquidity crunch that struck the merchant energy sector in 2002 caused most of the merchant energy firms to shutter their energy trading operations. DUK remains committed to its trading operations. Long term, its leadership position here should provide solid profits once again, given the new, much friendlier, competitive backdrop.
- Analysts are currently forecasting a nice upturn in "spark spread" prices for 2004, which could renew interest and optimism in power players like DUK come the second half of 2003.
- DUK, with its solid balance sheet, consistent cash flow and strong credit rating, will likely have the opportunity to purchase power generation and pipeline assets at a significant discount over the next year or so if it chooses to do so.
- DUK and the other merchant energy companies in California are working to reach a settlement with the State of California and the FERC (Federal Energy Regulatory Commission), which would help lift one or more of the big clouds that have been weighing on DUK's stock. DUK is also working to settle its other major lawsuits. A successful conclusion to one or more of these legal issues would help the market refocus on DUK's bright *business* future.

Threats

- The economy stops improving and decides to "double dip", further depressing the demand for energy and negatively impacting all three of DUK's businesses (including the all important cash flow of its regulated utility operations).

- The three major credit ratings agencies decide to knock down DUK's credit rating a notch or a few over cash flow growth concerns, significantly increasing the firm's cost of capital and raising concerns that DUK could face a "liquidity crisis".
- A worsening economy and further declines in energy demand and pricing could negatively impact DUK's cash flow, causing the firm to decide to lower its quarterly dividend payment. A dividend cut would rightfully scare investors and likely drive the stock lower. DUK's dividend looks "secure" currently, though.

INVESTMENT VALUATION & THESIS (as of January 1st, 2003; see our ProfitMap search engine for our latest DUK thoughts)

As we said earlier, the market is currently treating DUK's stock as if the current weak economy, sharp dropoff in wholesale energy prices, and various regulatory investigations and legal disputes that the company is involved with aren't ever going to end. Obviously, that's not the case. DUK and its competitors were hit with a "perfect storm" in 2002 that is not likely to re-occur. In fact, we think many of the current "clouds" surrounding DUK will work themselves out and get lifted sometime in 2003. Wall Street always works in cycles, and by buying DUK, the strongest hand in the merchant energy industry, *today* – before every analyst is chattering about a recovery in the economy and energy prices - we believe we're one big step ahead of when the market "rediscovers the hidden value in this sector" and drives up the valuation of a leader like DUK. In the meantime, we'll be getting paid a fat 5.5% dividend yield by DUK as we wait for the Street to cycle back into energy stocks.

Over the past year, the market has driven DUK's stock down by roughly -50%, even though two of its three businesses (its regulated utility and its gas transmission operations) are still throwing off tremendous cash flows. Through the nine months ending Sept. 30, 2002, DUK generated $3.3 billion in cash flow from operations. Even though 90% of DUK's current cash flow comes from its very safe and predictable regulated utility and gas transmission operations, Wall Street has continued to lump DUK in with the rest of the troubled merchant energy sector. As a result, there is a clear valuation disconnect between perception and reality in DUK. In other words, we believe that the market will realize in 2003 that the majority of DUK's cash flow is still very secure, as evidenced by its investment grade credit rating, and that DUK is the best positioned of the power producers to profit from an economic upturn.

Based on Wall Street's consensus earnings estimate of $1.85 in 2003, DUK is currently trading for only a 10 PE. Over the past five years, DUK has sported a year-end PE in the 15-22 range. If DUK is simply able to climb back to the *low end* of its recent historical PE multiple range (a 15 PE), that would be a 45% gain from the stock's current level. A 15 PE would still place DUK at a noticeable discount to the overall market, as various estimates currently have the S&P 500's 2003 PE in the 16-18 range. We're confident that DUK will enjoy this kind of multiple expansion in 2003 as the market concludes that the worst is already behind the merchant energy sector and that cash flow and earnings for DUK are poised to recover over the next two years. DUK earned $2.64 per share in 2001, and 15-20% EPS growth in

2004 over 2003's $1.85 per share in expected earnings certainly doesn't look out of the question, further bolstering the argument that DUK deserves a higher multiple.

While we don't expect "spark spread" prices to improve much in 2003, our industry contacts indicate that they expect an upturn in independent power pricing in 2004. Given that the market typically looks out into the future, we believe that by the second half of 2003 investors will be looking to play the "2004 recovery" in the merchant energy sector. As we said earlier, we also think that DUK will put many of its regulatory and legal issues behind it over the next 6-12 months. Given that DUK has a strong financial position, solid and reliable core assets outside of merchant energy, and a good dividend yield, we expect that investors will conclude that DUK is one of the safest and most attractive ways to play a rebound in the overall economy, as well as in merchant energy pricing. If all of these things aren't enough in the way of potential drivers for this stock in 2003, the elimination of the "double taxation" of dividends would be icing on the cake for DUK shareholders.

FINDPROFIT POTENTIAL DRIVERS

- DUK doesn't significantly lower its EPS target during the first half of 2003.
- DUK's merchant energy unit posts sequentially smaller losses in 2003.
- DUK beats Wall Street's full year consensus EPS estimate of $1.85.
- DUK offers guidance in the second half of 2003 that calls for EPS growth in 2004.
- DUK settles with the State of California and gains closure on the Federal investigations.

We've never been afraid to buy a stock in a down-and-out sector that Wall Street temporarily dislikes, as long as we believe that the market's negativity has slanted the risk-reward ration in our favor. Such is the case with DUK. This is a firm that is still strongly profitable, armed with a good balance sheet, has paid a dividend for over 75 years, and which derives roughly 90% of its current cash flow from operations that look safe and secure. By 2004, the oversupply of capacity in the merchant power industry is likely to have abated, and DUK will likely be back to posting respectable top and bottomline growth. Today, with most of Wall Street acting like power generation is a dying business, this stock has fallen down to a valuation level that's hard to pass up. Finally, our downside risk in DUK looks limited given the sharply lowered expectations and "headline" negativity already discounted into this stock.

FindProfit Rap Sheet: Jupitermedia (JUPM) – Jan 1 Price: $2.26; Apr 20 Price: $3.26

ABOUT JUPITERMEDIA

Jupitermedia (Nasdaq: JUPM), formerly INT Media Group, headquartered in Darien, CT, is a leading provider of global real-time news, information, research and media resources for information technology and Internet industry professionals. Jupitermedia includes the internet.com and EarthWeb.com Network of over 150 Web sites and 200 e-mail newsletters that generate over 200 million page views monthly. Jupitermedia also includes Jupiter Research, a leading international research advisory organization specializing in business and technology market research in 18 business areas and 9 vertical markets. In addition, Jupiter Events include nearly 40 offline conferences and trade shows focused on IT and business-specific topics. (Source: Jupitermedia)

OVERVIEW

Jupitermedia, formerly INT Media Corp, operated as a business unit of Mecklermedia Corporation until November of 1998 when Mecklermedia's Internet assets were spun out into a new online media company called internet.com. Mecklermedia was best known for producing the Internet World and ISPCON tradeshows, as well as for being the publisher of *Internet World* and *Boardwatch* magazines. internet.com, led by publishing veteran Alan Meckler, went public at $14 per share in June of 1999 during the height of the dot com frenzy. From 1995 through 2002, internet.com went on a buying binge, making over 70 acquisitions of niche Web media properties focused on serving IT and Internet industry professionals. internet.com's most notable acquisitions included the purchases of online publishers ClickZ.com and EarthWeb.com, both in 2000. internet.com's share price peaked out at around $60 in December of 1999 amid the fervor for "anything dot com", before beginning its nasty two-year descent into the land of "single-digit midgets".

Like virtually every online publisher, 2000 and 2001 were particularly ugly years for internet.com as many of its advertising clients either drastically slashed their online ad budgets or went out of business completely. Internet.com moved to diversify its revenue streams and attempted to weather this storm by announcing in 2001 that it would re-enter the IT conference and seminar business. The firm changed its name to INT Media Corp., to reflect its new integrated offline and online focus on serving IT professionals. INT continued to chug along and worked hard to lower its operating costs over the next two years, but for the most part fell off of our radar screen. INT has never had a particularly high profile on Wall Street, (it has always been overshadowed by CNET Networks (CNET), the number one online publisher for the tech industry, and a holding in our Babe Ruth model portfolio). In short, we didn't see a compelling reason to own this stock.

Our thinking about INT Media began to change this past summer, though, when the company announced that it would acquire the research and events assets of Jupiter Media Metrix for only $250k in cash. Soon after closing this acquisition, INT changed its name to Jupitermedia. Jupiter Research was arguably the hottest and most well-known IT and Internet industry research shop and forecaster during the mid-to-late nineties. It also had a booming conference business and its analysts were (and still are) widely quoted in the media. While we knew that Jupiter had really taken it on the chin over the past two years as the dot com bubble burst and clients dissapeared, we also knew that the Jupiter brand still had real value, and that its research and events business were far from being worthless. These two Jupiter divisions posted sales of over $45 million during 2001.

The editors of FindProfit are friends with Jupitermedia CEO Alan Meckler, and one thing we can always be sure of with Meckler is that he rarely ever overpays for an acquisition. He has always been focused on only doing deals that generate *real sales* and *real profits*. For example, while the vast majority of Internet companies were still hemorrhaging red ink in 2000, Meckler led internet.com to a full year profit of $3.3 million.

The "new Jupitermedia" is an intriguing mix of online and offline assets and brings Meckler back to his old Mecklermedia roots (online publishing and offline conferences), which is a business that he knows very well. It's clear from analyzing Jupitermedia's much improved results in 2002 that its business has finally stabilized and is on the upswing again. In short, we expect JUPM's newfound operating momentum (it is again profitable) and its still cheap valuation, as compared to its peers, to grab Wall Street's attention in 2003.

SWOT ANALYSIS:

Strengths

- Strong number two market position in the online Internet and IT news and information industry and an improved brand name (Jupiter). The tech bust has left JUPM and CNET as the only two meaningful players in this business.
- JUPM has regained its operating momentum, having posted three straight quarters in a row of sequential sales gains and two straight quarters of bottomline profits.
- Diversified base of revenues, including online media (62%), research (20%), events (14%) and other (4%). (percentage as of Q3)
- The new JUPM has strong cross-selling sales and marketing opportunities between its online media properties, its events business and its research group.
- A solid balance sheet with nearly $25 million in cash and virtually no debt.
- JUPM is over 50% owned by company founder and CEO Alan Meckler, a proven value creator (he sold Mecklermedia for over $270 million in cash).

Weaknesses

- JUPM is still in the process of integrating its purchase last summer of Jupiter's events and research businesses. Some integration risks from this deal still remain.
- While the online ad business is recovering, a significant portion of JUPM's ad based media model is largely dependent on “branding” advertising spending, which is the weakest part of the online advertising business.
- While the cross-selling sales and marketing opportunities between JUPM's assets (online media, conferences, and events) appear promising, they are still largely unproven at this point.
- The fact that Jupitermedia CEO and founder Alan Meckler owns over 50% of JUPM significantly lowers the near term potential that the company will be scooped up by an outside acquirer.

Opportunities

- JUPM's over 150 websites and 200 newsletters, which are all focused on niche segments of the IT industry, give the firm a powerful base for launching a wide range of complimentary subscription based-information products in 2003.
- By the same token, JUPM's large stable of niche websites and newsletters are fertile ground for launching a number of additional online and offline seminars in 2003. The Jupiter events acquisition should help speed up this "roll-out" process.

Threats

- JUPM always faces the threat of increased competition from chief rival CNET Networks, as well as traditional offline tech publishers like CMP Media, International Data Group, and what’s left of Ziff-Davis Media.
- The larger threat for JUPM is that the online advertising rebound is slower and more drawn out than expected, as well as the potential for more tech advertisers to conclude that "branding"-focused Internet advertising is flawed and ineffective.

INVESTMENT VALUATION & THESIS (as of January 1st, 2003; see our ProfitMap search engine for our latest JUPM thoughts)

At a recent price of $2.26 per share, JUPM currently checks in with a $57.3 million market capitalization, $24.7 million in cash on hand and virtually no debt. That gives the company an enterprise value (market cap + debt – cash) of $32.6 million. In the third quarter, which ended September 30th 2002, JUPM generated net income of $244k or $.01 per share on $10.5 million in revenues. Given JUPM's guidance for Q4 of sales $11.5-$12.5 million (midpoint: $12 million) and earnings of $400k or $.02 per share, the firm is on track to post run rate sales of $48 million and run rate net income of $1.6 million.

Under this analysis, the Street is currently valuing JUPM at less than 1x its forecasted run rate sales, net of cash, which is a sizeable valuation discount to its peer group. For example, subscription-based business information Hoover's (HOOV) was recently acquired by D&B for 2.5x its sales and online financial publisher TheStreet.com (TSCM) is currently trading for roughly 1.7x its sales, net of cash.

We're not particularly surprised by this valuation discrepancy, as JUPM has long hovered below Wall Street's radar. In addition, JUPM just recently re-entered the "world of profitability" (in the past two quarters), and investors still seem to be taking a wait-and-see approach to its August 2002 acquisition of the Jupiter assets. However, we are confident that, as JUPM continues to demonstrate during 2003 that it can *consistently* post both top and bottom line growth, the Street will re-awaken to the long term growth potential of JUPM's online/offline media-focused business model and this valuation gap will narrow.

Finally, we love investing in stocks with highly scaleable media and publishing focused business models and JUPM fits nicely into this category, as it still generates roughly 60% of its sales from its online media business. Given that online media business models allow upwards of 50-70% of each incremental revenue dollar to fall directly to the bottom line, only a moderate bounce in the online ad market in 2003 would be a big profit driver for JUPM. Any noticeable increase in conference and research budgets for IT-focused companies over the next year would be further potential "gravy" for JUPM shareholders. Bottomline: We believe we're buying JUPM at a "trough valuation" with significant upside potential.

FINDPROFIT POTENTIAL DRIVERS

- 15-20% annual revenue growth for the next 2-3 years.
- $48+ million in sales for 2003 (continued sequential growth).
- $1.6+ million in net income for 2003 (continued sequential growth).
- Net income profitable for full-year 2003.
- JUPM increases the size of its current stock buyback (only $1 million currently).

We believe that 2003 will prove to be a breakout year for Jupitermedia as investors discover the *new* JUPM. This is a firm with a strong balance sheet and a good market position that is once again profitable and posting solid top and bottom line growth. Plus, it's led by a proven value creator in Alan Meckler, whom as the largest shareholder in JUPM (he owns over 50% of the stock), has every incentive to create long term shareholder value. It's only a matter of time before Wall Street adds all this up and awakens to JUPM's cheap valuation. Even if the market decides to award only a 1.5x sales multiple to JUPM, this would add roughly $39 million in new market value to JUPM and equate to a stock price of $3.82. That would represent a 69% increase from JUPM's current level. Finally, our downside in JUPM looks limited given that the company is once again profitable and has a strong balance sheet (over 40% of JUPM's current market cap is in cash).

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