

Your Personal Money Manager

Pearson

INVESTMENT LETTER

Published Monthly Since 1982

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FEATURED STOCKS - OCTOBER/NOVEMBER 2014

GROWTH STOCKS

IPG Photonics Corp.
World Acceptance Corp.

VALUE STOCKS

Aetna, Inc.
Apple, Inc.
GameStop Corp.
Helmerich & Payne, Inc.

INCOME STOCKS

Main Street Capital Corp.
Verizon
Telecommunications, Inc.

MORE AND MORE VALUE

By Donald Pearson

As we continue to monitor all portfolios and make ongoing adjustments, know that the primary tool used is value. This can come in different ways such as superior yield coupled with growth, or in other cases without yield, but a company worth considerably more than what it is currently selling for. It takes an extensive amount of time to find these, simply because there are not as many today as there were a couple of years ago. But make no mistake, we are still finding them, and over time we expect these issues to continue to appreciate.

It's also important we realize there will always be pullbacks and market corrections from time to time. All we have to do is look back to 2008, but for everyone that stayed in the market, all has been returned along with a great deal more. The lesson learned here: own value investments, knowing they should lose less on the down side and gain considerably more on the upside. Last week the S&P lost 32 points in one day, the Dow 264, and the Nasdaq 88 points. Our number one largest holding value stock, Apple (AAPL), lost \$3.88, or 3.8% the same day. The message today is it is a better buy than the day before simply because it costs less. AAPL referenced problems with their new phone that will need to be corrected. As they have always done when problems come with a new product, they fix them and move on, thus additional stock appreciation.

Last week we watched the roll out of Alibaba (BABA), and I was asked if we were going to buy any for our clients.

I replied, no, we will not unless a client makes a special request. Our reason is exactly the same as it was when Facebook became public. One cannot measure the value of a company until they begin earning money, and their value can be measured by the profits or losses they are accruing. Facebook began at \$40 per share and in a short period of time was under \$20. Alibaba closed the first trading day around \$90. We will continue to monitor their performance for possible investing if and when it meets our criteria.

As we enter the fourth quarter, companies will be reporting their current earnings, and we will be monitoring all portfolios, checking to see if they are making the profits forecasted. Those falling short will probably be traded out for the stocks selected in our newsletter monthly. As written often, what goes into yours, goes in ours also.

Featured Stocks

I want to write about two of this issue's featured stocks, one that's been with us a long time and the other a new find that will help define value.

Apple (AAPL) \$100.75

Apple, as everyone knows, has introduced a new phone and other new products. The iPhone 6 had six million ordered the first day and over 10 million the first week. Couple this with their new apps and their new wristwatch, and the company will continue making large profits because of product demand, thus share price appreciation. The current P/E for AAPL is 16 and their projected growth rate is 14-16% with an additional yield of nearly 2%. Our research

indicates these numbers are low and the company share price will appreciate 16 to 20 percent over this time period. AAPL split June 9, seven for one at approximately \$88 per share, currently just under \$100 our target at year end 2015 is \$122.

GameStop (GME) \$41.20

GameStop, has had a tough period, down 15% in share price year to date. If a company's mechanics are as good as with this company's appear to be, a buying opportunity presents itself after a pullback. As our group has found within their numbers, they continue to earn the forecasted profits, and last quarter exceeded forecast by over 20%. Their forecasted increase is 20% for 2015. With a P/E under 13 and a yield exceeding 3%, this company appears to be significantly undervalued. After learning this, I did some additional research and found they are planning to hire about 25,000 employees across the nation for the 2014 holiday season. The specialty retailer said that's a 47% increase from the 2013 season and comes as it gears up to push new video games for Microsoft's Xbox One, the Nintendo Wii U, and Sony's PlayStation 4. GameStop is currently recruiting in-store game advisors and about 250 consumer electronic technicians for its refurbishment operation center. Our price target for year end 2015 is \$54.

Selling Note:

Rite Aid (RAD) \$4.92 continues to lower profit estimates and is being block sold in all accounts for disappointing future forecasts and current earnings not meeting expectations.



Walter D. Pearson
Chairman



Donald E. Pearson
President



Ann Hathaway
Account Manager

HELPING YOURSELF

How about this! I have figured out a way that your earnings will escalate without you doing a darn thing. All you need is a financial advisor who has selected stocks that have grown, and are growing, which is no doubt being reflected in the value of your holdings. In this manner, not only are you working, but your currency is working right alongside you. Believe it or not, sometimes your currency will work harder than you do, AND, if it's working as hard as Green Mountain Coffee, your earnings have doubled in the past year. What it amounts to is INVEST-- INVEST -- AND INVEST!

Another thing to bear in mind is sometimes you may have some extra money. It makes no sense to squander it on something that you don't need and actually don't want. It makes much more sense to add it to your portfolio. Occasionally a certain stock comes along that we think we should buy for everybody, but not everyone has the capital requirements. It doesn't hurt to have something extra put aside, especially if it works out THAT way. Last year we bought GMCR for a good many of you for \$40 a share. It is now trading for \$134, and it may not be over yet. This is just one of many examples to show why it is a good idea to keep your account as well stashed as you can.

One thing that is mighty handy to have in your retirement is more money than you need. I read a piece the other day about an 84-year-old gentleman who spends each birthday passing out five dollar bills in Winston Salem. I am seriously considering joining him that happy day in the future so that we can both enjoy his birthday. The thing that is noticeable here is that this gentleman has more money than he needs. He doesn't notice the cost of living increasing. He is so well off that he spends his birthdays passing out money. Somewhere in his younger years he recognized the needs of the future and he made the right moves. Go and do likewise.

One of my personal experiences was the awakening of the possibilities of the stock market. I was about 30 years old, and I recognized the possibilities even though I had no training. My mother and father had owned stocks during their lifetime but had never trained me one little bit. This, in my opinion, was a mistake on their part. My strong belief is that parents should teach their children about the good and bad things that can be encountered by investing in the stock market. As I have said in the past, I am a firm believer in opening an account for one's children if financially possible. When a child has an account, it is a simple matter to have him examine his return each month as that will enable him to watch his account grow a little bit at a time.

One thing that I have found quite useful over a period of time is to invest in companies that seem to have long term growth. When you have an account that is not an IRA, you can hold it for a long period of time, and if it continues to grow, it is not necessary to take the profits. In this manner you are continuing to make money tax free. Some of you who have been around for a long time will understand, and I can give you a few of my own investments just to show you what I mean:

Bought \$3140 of Wendy's in 1979

Value today: \$39,390 plus \$120,609 from Tim Horton which was a spin-off.

Bought \$1200 Apple Computer August 1997

Value today: \$172,000

The thing to remember here is that no tax is due until it is sold. Then too, portions can be given to charitable institutions with no tax being due.

To those who have these companies, please be advised that they have raised the dividend again. Lucky you! EOG, IFF, BAC, WAG, NRF, DOV, KLAC, NYLD, JCOM, BCE, MFC, RIO, CTCM, GG, APH, PUK, ITC, AEG, RCI, CLR, BHP, ESV, NTES, MO, EAT, GK, RY, TOT, HRS, BMO, CHL, LFC, BNS, TD, CM, PTR, SDRL, CEO, ATRI, VZ, LGF, GG, PM, SSL, ATW, MSFT.

WP

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Source Rating Key for *PCI's featured stocks*: **Pearson Investment Growth Rating** measures long-term past and future growth.

Pearson Value Rating measures current value in terms of potential for the dollar. **Investors Business Daily** measures growth and relative price strength.

S&P measures financial quality and growth potential. **Value Line** measures timeliness, value and safety.

Information & data obtained from other sources is believed to be reliable, but its accuracy and completeness can not be guaranteed.

Walter Pearson is the former President of First New England Securities, Co., Inc. and at that time, also managed the Statistical Department.

He is the author of the book, Investing for the Millions and Publisher Emeritus for the Pearson Investment Letter.

At this time, Mr. Pearson is Chairman of the Board of Pearson Capital, Inc.

He is a contributing columnist for various publications and is listed in Who's Who in America.

"Remember the Lord your God, for it is He who gives you the ability to produce wealth." (Deut. 8:18)

PEARSON CAPITAL'S RECOMMENDED STOCKS OCTOBER/NOVEMBER 2014

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IPG PHOTONICS CORP. (IPGP) NASDAQ PRICE \$68.78

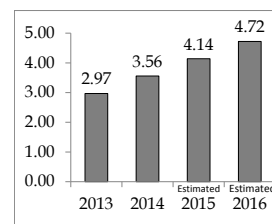
IPG Photonics Corporation (IPG) is the developer and manufacturer of a range of fiber lasers, fiber amplifiers and diode lasers that are used in numerous applications in diverse end markets. IPG's diverse lines of low, mid and high-power lasers and amplifiers are used in materials processing, advanced, communications and medical applications. The Company sells its products globally to original equipment manufacturers (OEMs), system integrators and end users. It markets its products internationally primarily through its direct sales force. It designs and manufactures components used in its finished products, from semiconductor diodes to optical fibers and other components, finished fiber lasers and amplifiers. In July 2012, the Company purchased 22.5% interest in its Russia-based subsidiary, NTO IRE-Polus. In September 2012, it acquired J.P. Sercel Associates Inc.

Type: Growth
Sector: Information Technology

Institutional Holdings: 393
Industry: Electronic Equip., Instruments & Components

Ratings & Recommendations Earnings per share

Current P/E Ratio: **21**
Annual Yield: **0%**
Annual Dividend: **0**
Investor's Bus. Daily: **A-**
Pearson Growth & Value: **A**
Morningstar Rating: **N/A**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **A-**



WORLD ACCEPTANCE CORP. (WRLD) NASDAQ PRICE \$67.50

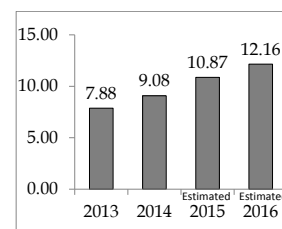
World Acceptance Corporation operates a small-loan consumer finance business in 12 states and Mexico. The Company is engaged in the small-loan consumer finance business, offering short-term small loans, medium-term larger loans, related credit insurance and ancillary products and services to individuals. As of March 31, 2012, the Company offered standardized installment loans through 1,137 offices in South Carolina, Georgia, Texas, Oklahoma, Louisiana, Tennessee, Illinois, Missouri, New Mexico, Kentucky, Alabama, Wisconsin, and Mexico. The Company serves individuals with limited access to consumer credit from banks, credit unions, other consumer finance businesses and credit card lenders. In the United States offices, the Company also offers income tax return preparation services to its customers and others.

Type: Growth
Sector: Financials

Institutional Holdings: 303
Industry: Consumer Finance

Ratings & Recommendations Earnings per share

Current P/E Ratio: **7.1**
Annual Yield: **0%**
Annual Dividend: **0**
Investor's Bus. Daily: **D**
Pearson Growth & Value: **B**
Morningstar Rating: **N/A**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **B**



AETNA, INC. (AET) NYSE PRICE \$81.00

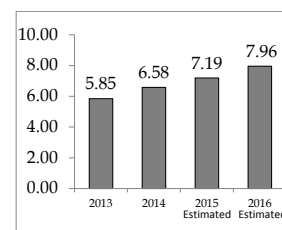
Aetna Inc. (Aetna), is a diversified healthcare benefits company. The Company offers a range of traditional and consumer-directed health insurance products and related services, including medical, pharmacy, dental, behavioral health, group life and disability plans, medical management capabilities, Medicaid healthcare management services and health information exchange technology services. The Company's operations are conducted in three business segments: Health Care, Group Insurance and Large Case Pensions. Its customers include employer groups, individuals, college students, part-time and hourly workers, health plans, healthcare providers, governmental units, government-sponsored plans, labor groups and expatriates. In April 2014, Aetna Inc completed the acquisition of United Kingdom based InterGlobal.

Type: Value
Sector: Healthcare

Institutional Holdings: 1965
Industry: Healthcare Providers & Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **14.2**
Annual Yield: **1.1%**
Annual Dividend: **0.90**
Investor's Bus. Daily: **A**
Pearson Growth & Value: **A-**
Morningstar Rating: **D**
Stand & Poor Rating: **A**
The Street (analyst avg.): **A-**



APPLE INC. (AAPL) NASDAQ PRICE \$100.75

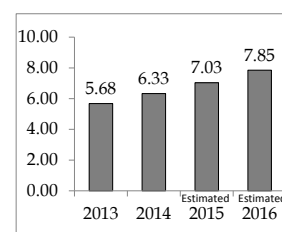
Apple Inc. (Apple) designs, manufactures and markets mobile communication and media devices, personal computers, and portable digital music players, and sells a variety of related software, services, peripherals, networking solutions, and third-party digital content and applications. The Company's products and services include iPhone, iPad, Mac, iPod, Apple TV, a portfolio of consumer and professional software applications, the iOS and OS X operating systems, iCloud, and a variety of accessory, service and support offerings. In February 2014, Apple Inc acquired Burstly Inc. Effective April 3, 2014, Apple Inc acquired Novauris Technologies Ltd. Effective August 1, 2014, Apple acquired Beats Electronics LLC (Beats).

Type: Value
Sector: Information Technology

Institutional Holdings: 5397
Industry: Technology Hardware, Storage & Peripherals

Ratings & Recommendations Earnings per share

Current P/E Ratio: **16.2**
Annual Yield: **1.9%**
Annual Dividend: **1.88**
Investor's Bus. Daily: **A+**
Pearson Growth & Value: **A**
Morningstar Rating: **C**
Stand & Poor Rating: **C**
The Street (analyst avg.): **B+**



PEARSON CAPITAL'S RECOMMENDED STOCKS OCTOBER/NOVEMBER 2014

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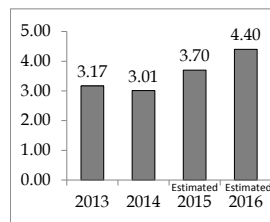
GAMESTOP, CORP. (GME) NYSE PRICE \$41.20

GameStop Corp. (GameStop) is a holding company. GameStop is a multichannel video game retailer. It sells new and used video game hardware, physical and digital video game software, accessories, as well as personal computer (PC) entertainment software and other merchandise. As of January 28, 2012, its retail network of brands includes 6,683 Company-operated stores in the United States, Australia, Canada and Europe, primarily under the names GameStop, EB Games and Micromania. It operates in four segments: United States, Canada, Australia and Europe. It also operates electronic commerce Websites under the names www.gamestop.com, www.ebgames.com.au, www.gamestop.ca, www.gamestop.it, www.gamestop.es, www.gamestop.ie, www.gamestop.de, www.gamestop.co.uk and www.micromania.fr. The network also includes www.kongregate.com, Game Informer magazine, Spawn Labs, Inc. and a digital PC distribution platform. On March 31, 2011, GameStop acquired Spawn Labs, Inc. In May 2011, it purchased Impulse Inc.

Type: Value Institutional Holdings: 1353
Sector: Consumer Discretionary Industry: Specialty Retail

Ratings & Recommendations Earnings per share

Current P/E Ratio: **12.7**
Annual Yield: **3.1%**
Annual Dividend: **1.32**
Investor's Bus. Daily: **C**
Pearson Growth & Value: **A-**
Morningstar Rating: **N/A**
Stand & Poor Rating: **B**
The Street (analyst avg.): **B-**



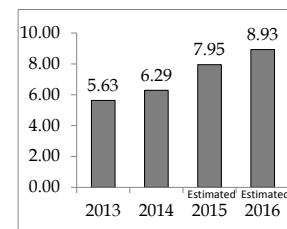
HELMERICH & PAYNE, INC. (HP) NYSE PRICE \$97.87

Helmerich & Payne, Inc. is engaged in contract drilling of oil and gases wells for others and this business. The Company's contract drilling business is composed of three reportable business segments: U.S. Land, Offshore and International Land. During the fiscal year ended September 30, 2012 (fiscal 2012), the Company's U.S. Land operations drilled in Oklahoma, California, Texas, Wyoming, Colorado, Louisiana, Pennsylvania, Ohio, Utah, Arkansas, New Mexico, Montana, North Dakota and West Virginia. Offshore operations were conducted in the Gulf of Mexico, and offshore of California, Trinidad and Equatorial Guinea. During fiscal 2012, the Company's International Land segment operated in six international locations: Ecuador, Colombia, Argentina, Tunisia, Bahrain and United Arab Emirates. The Company is also engaged in the ownership, development and operation of commercial real estate and the research and development of rotary steerable technology.

Type: Value Institutional Holdings: 1437
Sector: Energy Industry: Energy Equipment & Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **15.2**
Annual Yield: **2.8%**
Annual Dividend: **2.75**
Investor's Bus. Daily: **B**
Pearson Growth & Value: **B+**
Morningstar Rating: **C**
Stand & Poor Rating: **C**
The Street (analyst avg.): **A-**



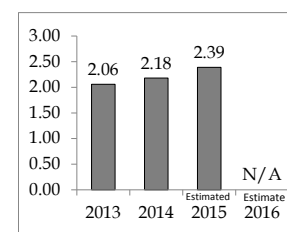
MAIN STREET CAPITAL CORP. (MAIN) NYSE PRICE \$30.64

Main Street Capital Corporation (MSCC) is a principal investment firm primarily focused on providing customized debt and equity financing to lower middle market (LMM) companies, which it generally define as companies with annual revenues between \$10 million and \$100 million that operate in diverse industries. Main Street's LMM portfolio investments principally consist of secured debt, equity warrants and direct equity investments in privately held LMM companies. Main Street's privately placed portfolio investments consist of primarily debt investments in middle market businesses that are generally larger in size than the portfolio companies within the LMM portfolio. Its LMM portfolio investments range in size from \$5 million to \$25 million. Effective September 5, 2013, Main Street Capital Corp acquired TBT Holding Co Inc, a manufacturer of dump trailers, from Harbert Management Corp's Harbert Private Equity Fund II LLC subsidiary.

Type: Income Institutional Holdings: 68
Sector: Financials Industry: Capital Markets

Ratings & Recommendations Earnings per share

Current P/E Ratio: **11.9**
Annual Yield: **6.5%**
Annual Dividend: **2.04**
Investor's Bus. Daily: **C**
Pearson Growth & Value: **A-**
Morningstar Rating: **N/A**
Stand & Poor Rating: **N/A**
The Street (analyst avg.): **B+**



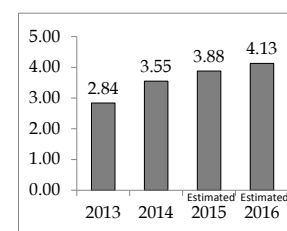
VERIZON COMMUNICATIONS (VZ) NYSE PRICE \$49.99

Verizon Communications Inc. (Verizon) is a holding company. The Company is a provider of communications, information and entertainment products and services to consumers, businesses and governmental agencies. It operates in two primary segments: Verizon Wireless and Wireline. Verizon Wireless' communications products and services include wireless voice and data services and equipment sales, which are provided to consumer, business and government customers across the United States. Wireline's communications products and services include voice, Internet access, broadband video and data, Internet protocol network services, network access, long distance and other services. Effective January 6, 2014, Verizon Communications Inc acquired EdgeCast Networks Inc. In February 2014, Verizon Communications Inc completed the acquisition of Vodafone Group Plc's 45% indirect interest in Verizon Wireless.

Type: Income Institutional Holdings: 3857
Sector: Telecommunication Services Industry: Diversified Telecommunication Services

Ratings & Recommendations Earnings per share

Current P/E Ratio: **10.7**
Annual Yield: **4.4%**
Annual Dividend: **2.20**
Investor's Bus. Daily: **C**
Pearson Growth & Value: **B+**
Morningstar Rating: **C**
Stand & Poor Rating: **C**
The Street (analyst avg.): **B**



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Fourth Quarter October-November-December-see your October statement.*

MARKET VIEW *Continued from page 6*

a strong finish to the year, especially for small to mid-cap stocks. Toward the end of September, as people come home from vacations and children go back to school, the stock market volume starts to pick up again. The transition into next quarter's earnings season then begins, as analysts readjust their end of the year forecasts. Earnings will still try to keep up with the market high P/E levels. It seems that they can still beat earnings expectations coming into the end of the year.

The new trends continue:

- 1) Dividend increases are occurring, just less than before.
- 2) The U.S. market will grow the strongest.
- 3) October is a time for new earnings.

Key Point: We are expecting the market to rally at year end.

Cash Flows

As interest rates are at record lows, many companies are still taking this time to their advantage by buying their competitors' and their own shares, even when the market is near record highs. The Chinese E-commerce company Alibaba has finally come out as an Initial Public Offering (IPO), and my fears of a market top have been rebuffed, as the market has absorbed the 21 billion dollar addition to the stock market. It was the biggest IPO ever created. Very little money pulled out of existing stocks like Amazon, Google, and Apple, and did not cause a damper over the entire market. Any market pullback after this IPO would be a good time to pick up these quality stocks, and we will be buyers if that happens. This further proves the market's fundamentals are still intact.

New trends that are happening.

- 1) Technology stocks are still increasing their dividend payouts.
- 2) We may have an extended IPO market till the end of the year.
- 3) Biotech stocks will lead the market at year end.
- 4) Stocks we favor are increasing earnings expectations.

Key Point: The Alibaba IPO has finally arrived.

Please note:

1. The market will rally after the Congressional midterm elections.
2. We expect continuing mergers and acquisitions.

WALL STREET INDEXES

Indexes	2008	2009	2010	2011	2012	2013	2014 YTD
S&P 500	(40.0%)	23.5%	12.9%	EVEN	13.4%	29.6%	6.7%
Dow Jones	(33.4%)	18.8%	11.0%	5.5%	7.3%	26.5%	2.8%
Nasdaq	(42.1%)	43.9%	16.9%	(1.8%)	15.9%	38.3%	7.6%
Market Average	(38.4%)	27.9%	13.8%	1.2%	12.2%	31.5%	5.7%



MARKET VIEW

Christopher Carothers - PCI's Stock Analyst

Economic Flows



The Federal Reserve has not made any significant moves except further tapering its purchase of bonds, putting the brakes on its constant use of quantitative easing, otherwise known as "QE." The final tapering should come by the end of the year. Last Wednesday, after the latest Federal Open Market Committee (FOMC) meeting, the Fed decided to give the economy considerable time to work out its problems. I believe they also meant the world economy. Europe is not rebounding as expected. As global tensions rise, the U.S. is perceived as an oasis of safety for investors, and the Fed now has multiple excuses not to raise key interest rates. Some feel that the Fed's expectations of a tepid economy will extend past 2015 into the middle of 2016. Janet Yellen is continuing the goal of low interest rates for the foreseeable future. The Fed is still doing its part to prevent deflation and create inflation. I expect it will take many years for our economy to reach a healthy level, as parts of the economy are overbuilt in housing, retail, and commercial real estate. These sectors that have propelled us forward in past years can no longer do so, as the forces of deflation and societal changes have taken hold. As I have stated before, our housing stock is going to eventually fill out, but now bank credit has tightened to the point that loans are harder to get. Right now there are other major world events that are affecting the stock market. The sanctions on Russia are beginning to get larger, affecting European companies and those American companies that have partnerships with the country. If numerous sanctions were to go into effect, Europe's economy may face a large setback, causing a major economic slowdown. In the long run, both Russia and the Western powers will find a way to reduce tension on both sides. These factors are making the dollar stronger compared to other currencies, pushing people back into U.S. bonds, and affecting stocks in the near future.

New trends we see:

- 1) China's economy is now starting to slow down.
- 2) The job market is still slowing down.
- 3) Britain is now the bright spot in the European economy.

Key Point: The Federal Reserve has many reasons to keep interest rates low.

Earnings Flows

October is the beginning of this quarter's earnings season. Normally the stock market at this time starts to decline and falls into a very tight trading range. Even though the stock market has hit new highs, the market needs a new set of quarterly earnings for it to propel higher. Every October I expect surprises both on the upside and downside as the market tries to figure its direction toward a year-end rally. When the dollar is strong, as it is now, small to mid-cap stocks often fare the best, since a strong dollar crunches profits of large multinational companies. So I expect

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