



March 2014

Emerson Radio Might Finally be Ready for a Big Move

By Paul Silver



Emerson Radio Corp. (NYSE MKT:MSN) together with its subsidiaries, designs, sources, imports, markets, sells, and licenses various house ware and consumer electronic products in the United States and internationally. It offers house ware products, such as microwave ovens, compact refrigerators, and wine coolers; audio products comprising clock radios and portable audio systems; and video and other products that primarily include televisions.

The company provides its products under the Emerson and HH Scott brand names. Emerson Radio Corp. markets its products primarily through mass merchandisers. The company was incorporated in 1994 and is headquartered in Hackensack, New Jersey.

We added Emerson Radio to our High Alpha Portfolio on 1/27/2014 due to its extremely low valuation and high cash levels.

- Market cap \$60M
- Enterprise Value \$5M
- Cash & ST Investments \$55M
- Price-to-Sales 0.75x
- Price-to-Book 0.85x

While the valuation is extremely compelling, it is trading here for a number of reasons that must be resolved favorably to realize the potential value. The issues revolve around management's historic



disregard for minority shareholders and a drawn out and complex bankruptcy of its controlling shareholder Grande Holdings, Ltd. Based out of Hong Kong. The best scenario is for the company to be liquidated.

An excellent article was written by Igor Novgorodtsev of Lares Capital, LLC. clearly explaining these issues. We have included some of the important aspects of his analysis, but we highly recommend reading the article in its entirety at: <http://seekingalpha.com/article/2074193-emerson-radio-is-no-longer-a-value-trap>

Based on his in depth analysis Emerson has a potential liquidation value as follows:

ASSETS:	
License Business	\$58.2M
Balance Sheet	\$64.6M
Products	\$15.0M

LIABILITIES:	
IRS Backtax	\$13.3M
Dividend Tax	\$4.5M
Severance	\$1.8M

NET LIQUIDATION VALUE:	\$118.2M
NLV per Share	\$4.35

However this situation and potential upside opportunity have been around for years with no resolve. So why might it be different now?

Given management's prior track record, investing in Emerson only makes sense if control of the company transfers to someone with the intention of unlocking the aforementioned value. The challenge is that the present management team is currently receiving high levels of compensation and they have no incentive to turn over the company so they must be removed via the courts which a number of creditors of Grande Holding, Ltd. have been pushing for years. The 15,243,283 shares of MSN owned by Grande Holding is a key asset and the creditors are highly motivated to unlock the potential value in the shares and we can ride on their coattails.

Since this has been going on for years, why might this be the right time? Because the long court battle may finally be coming to an end.

Hong Kong bankruptcy law is similar to the US bankruptcy code. The company can either be wound up by selling off its assets (aka chapter 7) or it can issue new equity to its creditors and re-list (aka chapter 11). Grande has actually filed a chapter 15 bankruptcy, which allows the bankruptcy to follow US bankruptcy code on the foreign soil.

It boils down to this. The present management team represented by the court appointed liquidators want to have the company re-listed and all three creditors are opposed to the re-listing option proposed by the liquidators and want the assets to be sold off, including Emerson's stake. The liquidators re-listing proposal has already been rejected twice by the court and the end is near as Grande Holding Limited faces the last stage of the bankruptcy process. The liquidators made the last and what should be final proposal in January 10, 2014 and all parties are waiting for the court's decision.

Throughout the trial, the longest period for a judge to make a decision was four months. In other instances, the court took on average only one month to consider a proposal. Therefore, if the history is any indication of the future, it is quite possible that Grande could be liquidated no later than this May.

Investment Opinion

Since Emerson is currently trading at approximately its cash value, we think the downside risk is considerably lower than the upside potential in the very near future if the court rules in our favor.

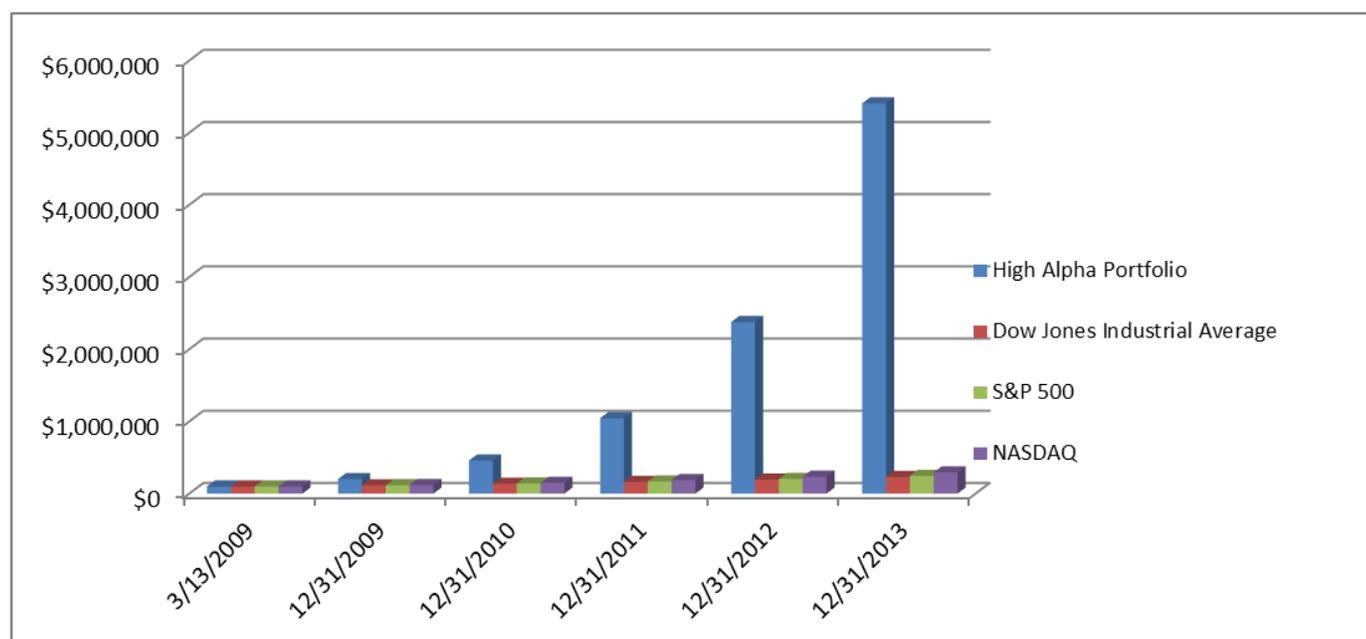
Paul Silver



Paul Silver is the Managing Director of Research at Wall Street Resources. Previously he has been in auditing with a Big Four accounting firm in New York City, a sell-side research analyst for two global investment banks in New York City including Salomon Smith Barney and UBS Paine Webber. At Salomon Smith Barney he was a member of the firm's research team covering Real Estate Investment Trusts that was consistently ranked #1 by Institutional Investor magazine. Mr. Silver has written extensively on small cap equities and is a contributing writer to numerous publications.

Performance Update 3-13-2009 through 12-31-2013

As we close the record books for 2013, we are very pleased to report the following results.



Portfolio or Index	Value 3/13/2009	Projected Value 12/31/2009	Projected Value 12/31/2010	Projected Value 12/31/2011	Projected Value 12/31/2012	Projected Value 12/31/2013	Average Annualized Return
High Alpha Portfolio	\$100,000	\$202,259	\$459,914	\$1,045,788	\$2,377,996	\$5,407,278	127.39%
Dow Jones Industrial Average	\$100,000	\$115,295	\$137,262	\$163,415	\$194,551	\$231,620	19.05%
S&P 500	\$100,000	\$116,554	\$140,590	\$169,583	\$204,555	\$246,739	20.62%
NASDAQ	\$100,000	\$120,115	\$150,214	\$187,855	\$234,928	\$293,797	25.06%

Additional Portfolio Statistics:

High Alpha Portfolio 3/13/2009 to 12/31/2013	Open Positions	%	Closed Positions	%	Open & Closed Positions	%
Winning Trades	17/24	71%	67/87	77%	84/111	76%
Losing Trades	7/24	29%	20/87	23%	27/111	24%
Average Return	128.74%		65.27%		78.99%	
Average Annualized Return	37.80%		152.10%		127.99%	

For a complete list of every trading alert from 3/13/2009 through 12/31/2013, as well as full access to all of our premium content, sign up for your risk free trial to WSR's High Alpha Stocks at:

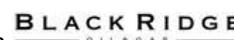
https://www.wallstreetresources.net/HighAlpha_Signup.aspx

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Featured Companies:**Black Ridge Oil & Gas, Inc.**
OTCQB/OTCBB:ANFC

Black Ridge Oil & Gas controls over 12,000 net acres in the Bakken and Three Forks play in western North Dakota and eastern Montana. The 2013 US Geological Survey assessment estimated that there are 3.7 billion barrels of recoverable oil in the Bakken Formation and an additional 3.7 billion barrels of recoverable oil in the Three Forks Formation. At a total of 7.4 billion recoverable barrels, this represents a twofold increase from the 2008 assessment. Together with the continued advances in horizontal drilling technology, the Bakken oil play is proving to be both high-yield and sustainable. To obtain additional information go to: <http://www.wallstreetresources.net/Ante5.asp>

**Ecosphere Technologies, Inc.**
OTCBB:ESPH

Ecosphere Technologies, Inc. is a diversified water engineering and services company primarily focused on the natural gas industry. The Company provides water-recycling services at the well site to provide clean water for energy companies to extract natural gas from unconventional shale plays. Ecosphere's mission is to identify, create and produce clean technologies that solve a significant industry challenge, improve the quality of life and the environment, and are economically viable. Ecosphere has an extensive portfolio of patented clean technologies that can be purchased and licensed for use in large-scale and sustainable applications across industries, nations and ecosystems.



To obtain additional information go to: <http://www.wallstreetresources.net/ecosphere.asp>

EnerJex Resources, Inc.
OTCQB:ENRJ

EnerJex Resources, Inc. (Stock Symbol: ENRJ) is a domestic onshore oil company with producing assets located in Eastern Kansas and South Texas. The Company was transformed at the beginning of 2011 through a comprehensive transaction that included a complete reconstitution of its board of directors and management team, a recapitalization of its balance sheet, and the acquisition of assets in a new core operating area.



EnerJex is focused on the acquisition and development of shallow oil properties that have low production decline rates and offer abundant drilling opportunities with low risk profiles. As of December 31, 2012, the Company had 2.9 million barrels of proved oil reserves, and it has identified hundreds of low risk development drilling locations on its existing acreage.

To obtain additional information go to: <http://www.wallstreetresources.net/enerjex.asp>

FieldPoint Petroleum Corp.**AMEX:FPP**

The Company acquires, operates, and develops oil and gas properties located in Texas and Wyoming. FieldPoint Petroleum looks to continue expanding in Texas and Wyoming, as well as in other Rocky Mountain and mid-continent states such as Montana, North Dakota and Oklahoma.



As of January 2013, the Company has varying ownership interest in approximately 300 wells located in Oklahoma, Louisiana, New Mexico, Texas and Wyoming. FPPC oil and gas production is sold on the spot market. The Company believes that, with operator's responsibility and authority, it is in a better position to control cost, safety, and work timelines, as well as other critical factors affecting the wells' economics.

To obtain additional information go to: <http://www.wallstreetresources.net/fieldpoint.asp>

Information Systems Associates, Inc.**OTCBB:IOSA**

ISA is a leading provider of data center optimization software, services and solutions based out of Palm City, FL. Its core technology OSPI (On Site Physical Inventory®) provides a toolset allowing customers to create a highly accurate data set of their current IT assets. This information can be utilized to enable businesses to make meaningful decisions on Data Center Management that lead to optimization of resources, cost reductions and significant ROI. All organizations regardless of size need an accurate data set for their existing IT asset infrastructure. This in turn enables them to take advantage of the considerable cost reductions and efficiency gains that can be achieved by Data Center Optimization methodologies. Our team of dedicated professionals provides the technology and expertise that can help your organization to get this job done quickly, precisely and cost-effectively. Current "by hand" data collection practices are both slow and prone to large margins of error. We have developed a unique proprietary software application, OSPI (On Site Physical Inventory®), to eliminate these problems.



To obtain additional information go to: <http://www.wallstreetresources.net/informationssystemsp.asp>

Liberator Medical Holdings, Inc.**OTCBB:LBMH**

Liberator Medical Holdings, Inc.'s subsidiary, Liberator Medical Supply, Inc., established the Liberator brand as a leading national direct-to-consumer provider of quality medical supplies to Medicare-eligible seniors. An Exemplary Provider(TM) accredited by The Compliance Team, its unique combination of marketing, industry expertise and customer service has demonstrated success over a broad spectrum of chronic conditions. Liberator is recognized for offering a simple, reliable way to purchase medical supplies needed on a regular, ongoing, repeat-order basis, with the convenience of direct billing to Medicare and private insurance. Approximately 85% of its revenue comes from supplying products to meet the rapidly growing requirements of general medical supplies, personal mobility aids, diabetes, urological, ostomy and mastectomy patients. Liberator communicates with patients and their doctors on a regular basis regarding prescriptions and supplies. Customers may purchase by phone, mail or internet, with repeat orders confirmed with the customer and shipped when needed.



To obtain additional information go to: <http://www.wallstreetresources.net/liberator.asp>

Panache Beverages, Inc.**OTCQB:WDKA**

Panache Beverage, Inc. is an alcoholic beverage company specializing in the development and global sales and marketing of spirits brands. The Panache portfolio contains three brands, Wodka Vodka, Alchemia Vodka and Alibi Bourbon.



Panache holds a "build and exit" mentality - its expertise lies in the strategic development and early growth of its brands establishing the Company's assets as viable acquisition candidates for the major global spirits companies including Diageo, Bacardi, Future Brands, Pernod Ricard and Moet Hennessey. The goal is to sell brands individually as they mature while continuing to pipeline new brands in to the Panache portfolio. To obtain additional information go to: <http://www.wallstreetresources.net/panache.asp>

Water Technologies Intl., Inc.**OTC:WTII**

Water Technologies International, Inc., (WTII) is in the business of designing, manufacturing and distributing Atmospheric Water Generators (AWGs) and related products through its subsidiaries Aqua Pure International, Inc. and GR8 Water, Inc. The Company has patent pending products in water generation, air filtration, water filtration and dehumidification. WTII sells and distributes home, office and commercial AWGs units that produce drinking water, ranging from seven gallons to several thousands of gallons per day by extracting water from the air.



To obtain additional information go to: http://www.wallstreetresources.net/Water_Tech.asp

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Water Technologies Intl., Inc. - Wall Street Resources received 1,500,000 shares of restricted common stock for research coverage and investor relations services from Water Technologies Intl., Inc. from June of 2011 until February of 2014.

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