

Conner Management Group, LLC

The Best Overvalued Stock To Sell Now

As of: Monday, March 9th, 2015

Xxxxxx Xxxxxx

Ticker Symbol: XXXX

Industry: Credit Services

6 Month Downside Potential: -58.4%

Investment Management: www.connermg.com

Blog & Newsletter: www.best-stockstobuy.com

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Cash America International

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Quick Facts

Business Summary:

Cash America International, Inc. provides specialty financial services to individuals through retail services locations. The company offers pawn loans, consumer loans, check cashing, and other ancillary products and services, such as money orders, wire transfers, prepaid debit cards, tax filing services, and auto insurance, as well as is involved in the purchase and sale of merchandise, primarily through third-party vendors. As of September 30, 2014, it operated 863 lending locations in 21 states in the United States primarily under the names of Cash America Pawn, SuperPawn, Cash America Payday Advance, and Cashland; and 85 check cashing centers in 12 states in the United States under the Mr. Payroll name.

Website: www.cashamerica.com

Company: Cash America Inter.

Headquarters: Fort Worth, Texas

Year Founded: 1984

of Employees: 26,000

Ticker Symbol: CSH

Sector: Financial

Industry: Credit Services

Annual Rev. (TTM*): \$ 1.1 BN (Billion)

Net Income (TTM): \$ -10 MM

Cash From Oper.(TTM):\$ N/A

Market Capitalization: \$ 678 MM

*TTM – Trailing 12 Months

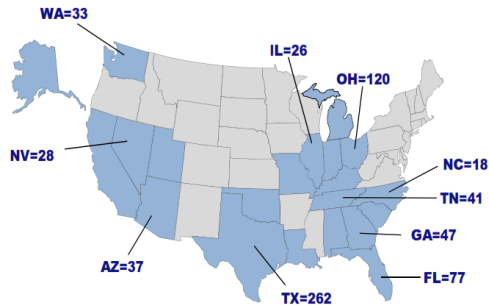
Products/Services – Page 1 of 2

Cash America
Cash America International, Inc.

**Cash America
SUPER PAWN**

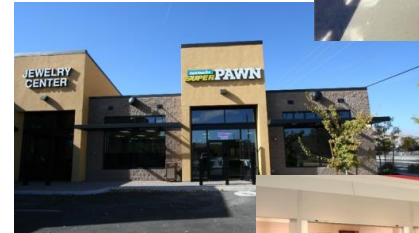
CASH LAND
CASH ADVANCES • DIRECT CASH • WESTERN UNION • MONEY ORDERS

Top Ten States based on Number of Locations
(689 out of 859 Locations in 10 States)



Operated 859 (as of 12-31-14) lending locations in 21 states in the U.S.

- Largest pawn lender in the U.S in terms of loans to customers

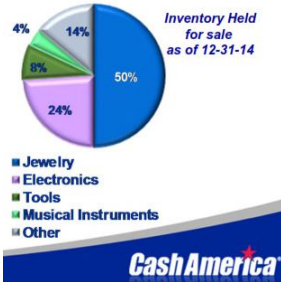


Investment Management: www.connermg.com

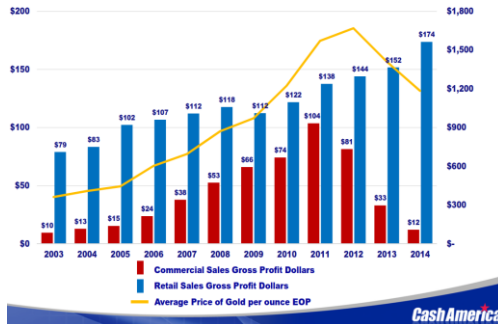
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Products/Services – Page 2 of 2



Gross Profit Contribution by Source
(\$ in millions)



Reduction in Money Services Business (MSB) Products

- Company eliminated the following product offerings at its pawn units
 - Money Transfers
 - Netspend (pre-paid debit cards)
 - Check Cashing
 - Money Orders
- Cashland (OH) units will continue to offer the above MSB products
- Eliminated the Auto Equity product in all states (Texas, Ohio, Georgia, Arizona and California)
- Auto Title product in Ohio under review

Exit / Migration from Cash Advance Product

- Cash Advance product eliminated from 311 locations during 2014
 - Product remains in approximately one-third of locations, concentrated in Ohio
 - Expected to remain 7-8% of total revenue
- Closed all Texas mono-line units in 2013
- Eliminated cash advance product from all but 40 Texas pawn stores in Q4 2014
- Currently piloting installment loan replacement product in 11 Ohio Cashland stores

Three Years of Strategic Unit Expansion

- Pawn Locations Added:

Acquired DeNovo	114 locations
26 locations	
Total Pawn Locations Added	140
- Eliminated Non-Strategic locations:

Exited Mexico	(190) locations
Closed PDA Stores	(50) locations
Sold Colorado	(5) locations
Total	(245)
- Significant Acquisitions in key pawn markets of Texas (42 stores), Georgia (31 stores), Tennessee (19 stores) and North Carolina (10 stores).
- Increased U.S. store base of pawn locations 20% over 3 years

Outlook 2015

- Play to strengths of business
 - Strong cash flow
 - Enhance marginal profitability through asset expansion vs. unit growth
- Reinvest cash to build long-term shareholder value
 - New share repurchase authorization of 4 million shares
 - Increase annual dividend from \$0.14 per share to \$0.20 per share, a 43% increase

Metrics

Courtesy of Yahoo Finance:

Annual Revenue (TTM*):	\$ 1.1 BN
Net Income (TTM):	\$ -10 MM
Cash From Oper.(TTM):	\$ N/A
Oper. Margins:	16.5%(2014), 17.0%(2015)
Trailing P/E Ratio:	7.1
Forward P/E Ratio:	18.4
PEG Ratio:	1.5
Price / Sales:	0.6
Price / Book:	0.6
EV / EBITDA:	6.0

*TTM – Trailing 12 Months

Courtesy of Yahoo Finance:

Recent Closing Price:	\$23.91
52 Week Low:	\$16.92 / \$20.40
52 Week High:	\$25.45 / \$51.10
20 Day Moving Avg.:	\$ N/A
50 Day Moving Avg.:	\$ N/A
200 Day Moving Avg.:	\$ N/A
Average Volume:	441,457
Beta:	0.8
Dividend Yield:	0.9%
Avg. Div. Payout Ratio (3 Yrs.):	4%

Chart

Courtesy of Yahoo Finance (Last 12 Months)



Courtesy of Finviz.com (Last 12 Months)



Investment Management: www.connermg.com

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The Why Now – The Bear Rationale

1. Decreasing Sales/Revenues ? **X**
2. Increasing Expenses ?
3. Increasing Capital Expenditures?
4. High Valuation Metrics
Right Now?
Near Future? **X**
5. Change In Capital Structure
New Shares Issued?
Change In Debt?

Summary

Financial Statement Quality:	Fair
Operating Margin Trend:	Flat
Price Pattern Trend:	Decreasing
General Market Outlook:	Bearish
Recent Closing Price:	\$23.91
CMG 6 Month Price Target:	\$9.85
6 Month Potential:	-58.8%

About G. Mathis Conner & Conner Management Group, LLC

- Educational Background of Founder



BS – Mechanical Engineering, RPI
M.Eng. – Mechanical Engineering, Cornell
MBA – Finance, Univ. Of Chicago

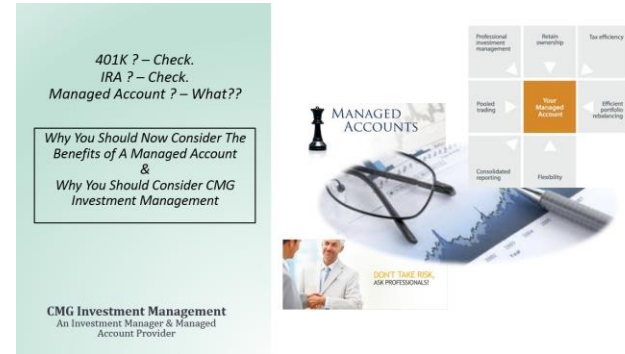
- Career Experience

Engineer.
Banker.
Infrastructure Project Investor.
Investment Manager.

- Developer of Proprietary Stock Selection Algorithms

Reviews, analyzes, and ranks over
6,000 stocks weekly.
Uses fundamental, technical, and macro
level measures.
Algorithms estimates future stock prices
with time horizons.

- The primary offering of CMG, LLC is its Managed Account Service – A complement and/or alternative to 401K's and IRA's with more benefits. To find out more view the presentation below and visit www.connermg.com.



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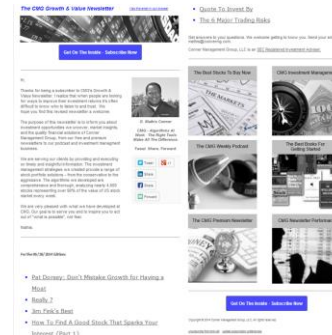
About G. Mathis Conner & Conner Management Group, LLC

- Get to know us through our Social Media footprint. We have a presence on the major websites for your convenience – Twitter, Google+ & Facebook. You can be kept abreast of our thinking on stocks investing as well as that of other thought leaders.



- CMG offers two newsletters. One is to keep investors up to date about relevant news and provides in depth analyses on a quality investment opportunity. The other provides the latest top picks from our proprietary algorithms.

CMG Free Newsletter



CMG Premium Newsletter

The image shows a screenshot of the CMG Premium Newsletter. It features two tables of stock picks. The top table is titled 'CMG Premium Newsletter' and the bottom table is titled 'CMG Premium Newsletter'. Both tables list various stocks with their current prices and target prices.

Stock	Current Price	Target Price	Upside
Apple Inc.	\$125.00	\$135.00	8.00%
Microsoft Corp.	\$42.00	\$45.00	7.14%
Amazon.com Inc.	\$235.00	\$250.00	6.35%
Facebook Inc.	\$85.00	\$90.00	5.88%
Twitter Inc.	\$13.00	\$14.00	7.69%
LinkedIn Corp.	\$25.00	\$27.00	8.00%
Slack Inc.	\$15.00	\$16.00	6.67%
Dropbox Inc.	\$12.00	\$13.00	8.33%
Box Inc.	\$10.00	\$11.00	10.00%
Atlassian Corp.	\$18.00	\$19.00	5.56%
Zoom Video Communications Inc.	\$120.00	\$130.00	8.33%
Twilio Inc.	\$55.00	\$60.00	9.09%
SendGrid Inc.	\$15.00	\$16.00	6.67%
MailChimp Inc.	\$10.00	\$11.00	10.00%
HubSpot Inc.	\$12.00	\$13.00	8.33%
Marketo Inc.	\$15.00	\$16.00	6.67%
Adobe Systems Inc.	\$45.00	\$48.00	6.67%
Oracle Corp.	\$35.00	\$38.00	8.57%
SAP AG	\$12.00	\$13.00	8.33%
Workday Inc.	\$15.00	\$16.00	6.67%
NetScout Systems Inc.	\$10.00	\$11.00	10.00%
Veritas Software Corp.	\$12.00	\$13.00	8.33%
Acronis Cyber Software Ltd.	\$15.00	\$16.00	6.67%
Avast Software Ltd.	\$10.00	\$11.00	10.00%
Avira Software AG	\$12.00	\$13.00	8.33%
Bitdefender Ltd.	\$15.00	\$16.00	6.67%
Comodo Group Ltd.	\$10.00	\$11.00	10.00%
ESET NOD32 Antivirus	\$12.00	\$13.00	8.33%
Kaspersky Lab	\$15.00	\$16.00	6.67%
McAfee Inc.	\$10.00	\$11.00	10.00%
Microsoft Security Essentials	\$12.00	\$13.00	8.33%
Norton Internet Security	\$15.00	\$16.00	6.67%
Panda Security	\$10.00	\$11.00	10.00%
SecureWorks Inc.	\$12.00	\$13.00	8.33%
Symantec Corporation	\$15.00	\$16.00	6.67%
Trend Micro	\$10.00	\$11.00	10.00%
Webroot Inc.	\$12.00	\$13.00	8.33%
ZoneAlarm Inc.	\$15.00	\$16.00	6.67%