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THE DARK SIDE OF CRYPTO

By Gordon Pape, Editor and Publisher

Let's have full disclosure from the outset. I have never thought of cryptocurrency as "money". My mind cannot accept the fiction that a bit of computer code can translate into a store of value.

I'm aware that makes me an antiquated no-nothing in the eyes of some people, especially males under 50 who, according to studies, are the main investors in Bitcoin and the other cryptocurrencies. Well, so be it. At least I'm in good company. Berkshire Hathaway vice chairman Charlie Munger last year described crypto as "partly fraud and partly delusion. That's a bad combination".

Someone who agrees with Mr. Munger, and is under 50, is Ben McKenzie. He played Ryan Atwood in the cast of the TV series "The O.C.", which ran from 2003-2007. Mr. McKenzie has made the unusual transition from actor to investigative reporter. Recently, he and collaborator Jacob Silverman published *Easy Money: Cryptocurrency, Casino Capitalism, and the Golden Age of Fraud*. The title says it all. Mr. McKenzie believes that crypto is one of the most

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massive financial frauds ever perpetrated, outdistancing Bernie Madoff by trillions of dollars.

Despite all the indictments against crypto billionaires like Sam Bankman-Fried and the collapse of several trading exchanges, crypto remains a force to this day. As I write, Bitcoin is trading at about $35,400 (figures in US dollars) after losing 6% on Friday. That's up from $22,500 at the start of the year but well down from the high of about $76,000 in October 2021. With such wild swings in value, Bitcoin is anything but stable. On the contrary, it's a playground for speculators with its rapid and unpredictable changes in direction.

The high-powered crypto world is one where pseudo currencies (some 20,000 of them according to the authors) regularly collapse and the exchanges on which they trade suddenly declare bankruptcy and disappear from computer screens.

The book is full of insights into the main players in the closely-knit industry. The authors look at how they moved their companies to offshore tax havens to avoid US securities rules, while at the same time making huge political donations to attempt to persuade politicians to pass laws favourable to their interests.

The big scale picture is uniformly negative. Are there really no good guys in the crypto hierarchy? The authors think not. But what really hits the reader are the stories of personal loss.

One of the victims was Harold (Hal) Henson. His story was told to the authors by his son, David, an Episcopalian minister in North Carolina. Hal is described as "a dreamer in the grand tradition of American men of a certain generation, believing that financial success was just around the corner".

After retiring, Hal tried a variety of ways to make some money, ostensibly to have something to leave to his grandchildren. In the process, he came across an internet group called Stallion Wings, described as "a cryptocurrency investment firm promising incredible returns". Hal thought he had finally made it, that he was now "part of an exclusive club of savvy investors who would profit together". He even thought of these people as "friends". It seems terribly naïve to read it now, but for Hal it was apparently very real.

The story is predictable. Hal won at first but when he tried to get his money out, he ran into roadblocks. Then his winnings started slipping away. He put another mortgage on the house, borrowed against his retirement plan, and badgered friends and family (including his son David) for loans. In the end, everything was lost.

David later found the last email his dad sent to Stallion Wings. In it, Hal described the depths of his financial despair and confessed he was thinking of suicide. He received a one-word reply. It read: "Bye". Shortly after, the 66-year-old grandfather stepped in front of a speeding truck on a busy highway.

If you are not a crypto investor, *Easy Money* will strengthen your resolve never to start. If you are, I suggest you read the book anyway. At least you'll know what questions to ask. And to be on your guard at all times. *Easy Money* is published by Harry N. Abrams and is available in bookstores or on-line.

SMALL CAP BUYS

By Ryan Irvine, Contributing Editor

Markets have been restless recently and some of our small cap picks have declined in price. But in most cases, we expect a rebound in the coming months.

Here's a look at four of these stocks, including one on which we have already taken a big profit.

Enghouse Systems TSX: ENGH, OTC: EGHSF

BUY

Originally recommended on March 6/11 (#21109) at C$4.55, Closed Friday at C$28.02, US$20.50.

Background: Enghouse is a Canadian software consolidator that serves several distinct vertical markets through two divisions. The Interactive Management Group (IMG) sells a suite of software to manage contact centres, while the Asset Management Group (AMG) provides solutions for networks and transit management.

Performance: The shares were trading at over $44 in February but have been in decline since and are now near their 52-week low.

Recent developments: Revenue for the second quarter reflects an increase of 6.7% compared to the same period in the prior year. It was positively impacted by $3.6 million as a result of foreign exchange, which also adversely impacted cost of revenue and operating expenses by $2.2 million. Consistent with Enghouse's strategy, revenue growth was largely driven by recent acquisitions.

Net income for the quarter was $0.23 per diluted share compared to $0.32 last year. The decrease was primarily a result of incremental operating costs related to acquisitions as management integrates them into Enghouse. Adjusted EBITDA was $0.54 per share, compared to $0.61 in the second quarter of 2022.

Acquisitions: Enghouse recently completed two acquisitions. It purchased Nasdaq-listed Qumu Corporation on Feb. 8 and Mobi All Technologies S.A. (Navita) the next day.

Qumu's video engagement platform provides video creation, content management, and highly scalable delivery solutions that complement Enghouse's enterprise video suite of products. Navita offers a comprehensive suite of products focused on managing and controlling critical mobile assets as well as telecom and IT expense management.

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Enghouse Systems—continued from page 3...

The results from both acquisitions are included in the Interactive Management Group. The efforts to integrate and onboard these acquisitions were substantially completed in the latest quarter.

Subsequent to quarter-end, Enghouse completed the acquisition of Lifesize, a cloud communications company. The transaction was approved under a US bankruptcy court process for a purchase price of approximately US$20.7 million. We estimate that the assets were acquired at 0.5x revenue, thus implying approximately $41.4 million in additional annual revenue.

Dividend: The shares pay a quarterly dividend of $0.22 ($0.88 a year) to yield 3.1% at the current price.

Outlook: Management noted that target valuations continue to decline as rising interest rates pressure unprofitable competitors into becoming motivated sellers. With an estimated approximately $213 million of net cash pro forma after the Lifesize acquisition, we believe Enghouse can continue to take advantage of struggling companies to drive revenue growth. Both acquisition and integration teams have recently expanded, suggesting a possible acceleration in future M&A.

Valuation: Enghouse is currently trading with an EV/EBITDA based on expected 2023 EBITDA of 9.98. That's below its Canadian peers at 20.4x and its historical trading average of 15.7x. Enghouse trades with a p/e of 20.72 times its expected 2023 earnings and 14.7 times its expected 2024 earnings.

Conclusion: Enghouse's shares surged to as high as $44 earlier in 2023 in anticipation of a better acquisition market for the company. While the pace of acquisitions has picked up over the past 6-9 months, investors were too optimistic on the immediate impact they would provide to earnings and on the near-term cadence of acquisitions. While target acquisition prices have come down, in many cases they are not yet historically cheap, so patience is key.

Secondly, Enghouse typically guides that it will take between 6-12 months to integrate and move the acquired businesses EBITDA margin to its target range of 30%+.

Near-term, we believe organic revenue will continue to decline in constant currency, given that the competitive environment remains challenging. Additionally, near-term gross margin will continue to be affected by elevated third-party services as implementations are underway for two large public transportation projects with a combined lifetime contract value of $80 million over 10 years. Management expects that the revenue mix will shift from professional services to maintenance after two quarters, which comes in at about 90% margins, providing a gross margin uplift in fiscal 2024.

Action now: Valuations are starting to become attractive, particularly if management can execute further accretive acquisitions. We view Enghouse as a patient Buy for higher risk investors who are looking to hold for 2+ years as management executes on its growth-by-acquisition strategy.

Quipt Home Medical Corp. TSX-V, NDQ: QIPT

Originally recommended on Nov. 16/20 (#22041) at C$6.60. Closed Friday at C$7.19, US$5.35.

Background: Quipt provides in-home monitoring and disease management services including end-to-end respiratory solutions for patients in the United States healthcare market. It seeks to continue to expand its offerings to include the management of several chronic disease states focusing on patients with heart or pulmonary disease, sleep disorders, reduced mobility, and other chronic health conditions. Quipt's post-acquisition organic growth strategy is to increase annual revenues per patient by offering multiple services to the same patient, consolidating the patient's services, and simplifying their lives.

Performance: The shares hit a high for the year of $9.50 in March but have been trending down since.

Recent developments: Revenues for the fiscal 2023 third quarter were $60.3 million compared to $36.7 million for the same period of fiscal 2022, representing a 64% increase year-over-year. The company experienced sequential organic growth of 4% and expects continued strong organic growth for rest of calendar 2023.

Adjusted EBITDA was $13.9 million (23% of revenues), compared to $7.7 million (21% of revenues) last year. That was an 80% increase year-over-year. The company expects to continue to see strong margin performance.

Cash flow from continuing operations was $27 million for the nine months ended June 30 this year, compared to $19 million for the nine months to June 30, 2022. Quipt reported $20 million of cash on hand and $41 million available on its senior credit facility as of June 30, with $20 million available on a revolving line of credit and $21 million available on a delayed-draw term loan.

The company maintains a relatively conservative balance sheet with net debt to adjusted EBITDA leverage of 1.4x.

Dividend: The stock does not pay a dividend.

Outlook: Quipt's third quarter numbers showed strong growth and bested expectations. Management noted that the organic growth rate was 4% in the quarter on a sequential basis (16% annualized). This growth may be poised to continue, or accelerate as the demographics continue to offer a strong macro tailwind. Industry heavyweights Apria and AdaptHealth reported organic growth rates of 10.5% and 9% respectively in their most recent quarters, corroborating the strong growth of the industry.

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Exco Technologies Ltd. TSX: XTC, OTC: EXCOF

Originally recommended on Feb. 27/12 (#21208) at C$4.25, US$4.22. Closed Friday at C$8.06, US$6.01.

Background: Exco is a global designer, developer, and manufacturer of dies, molds, components and assemblies, and consumable equipment for the diecast, extrusion, and automotive industries. Through its 20 strategic locations, Exco employs over 5,000 people and services a diverse and broad customer base. Each operation constitutes an autonomous profit centre within the company but draws upon Exco's pool of expertise and technology. The company reports in two business segments: Casting & Extrusion (C&E) and Automotive Solutions.

Performance: It's been an up and down year for the stock. The net result is that the current price is at about the same level as it was in January.

Recent developments: Sales for the third quarter of fiscal 2023 rose 27% to $164.6 million compared to $129.3 million in the same quarter last year. EBITDA totaled $18.6 million compared to $14.6 million last year, an increase of $4 million.

Net income was $6.3 million ($0.16 per diluted share) compared to $5.6 million ($0.14 per share) in the same quarter last year – an increase of $0.7 million.

Dividend: The quarterly dividend is $0.105 ($0.42 a year) to yield 5.2%.

Outlook: Management's fiscal 2026 guidance is for $750 million in revenue and $1.90 in EPS. The guidance implies a five-year compound annual growth rate (CAGR) of about 10% to the end of fiscal 2026. This target is expected to be achieved from organic means through the launch of new programs, general market growth, and market share gains consistent with the company's operating history.

Capital investments will remain elevated in the balance of the fiscal year in order to position the company for the significant growth opportunities management forecasts.

We see the $750 million in revenue as achievable without a significant recession. The EPS target is ambitious and will depend on significant margin improvement, particularly on the C&E side of the business, which is currently well below the historical run rate.

Looking ahead, the margin profile should improve as new products and operations mature but given the steep climb to the company's 20% target

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Exco Technologies—continued from page 6…

margin, we see this as the biggest challenge. If the profit target is hit ($1.90 EPS), it implies that XTC is trading at 4.7x p/e, well below the company's historical average of about 10x.

Conclusion: Exco is a company we have followed for a decade since the stock traded in the range of $3.85. The company has been a consistent dividend grower and showed steady revenue growth between 2013 and 2017. Over that period, the share price rose significantly. Since 2017, the company has seen mixed results with somewhat ill-fated attempts to grow its Automotive Solutions division through acquisition. Revenue and earnings growth have been disappointing.

Cash flow generation has been strong and after divesting non-core assets the company recently set out a roadmap to growth over the next five years. If achieved, we expect the company's shares to more than double over that period. Near-term we do not expect Exco to be a high-end growth stock. We are looking for capital appreciation of approximately 15% annually plus the 5% dividend.

Exco currently trades at 14.16 times our expected 2023 EPS of $0.60, which is above its long-term p/e. But we expect a 25% jump in EPS in the 2024 fiscal, so applying a 14 times multiple near term is relatively reasonable.

Our one-year target is in the range of $10-$10.50 but we do not truly expect to see a significant EPS lift until 2025 and 2026. As such, accumulating shares in the current range or under over the course of the year and looking three years forward while collecting the 5% dividend is the strategy we advise employing.

We are watching debt levels, but see a significant long-term opportunity if the company can capitalize on the increased adoption of electric vehicles and the lightening and economizing of motor vehicles long-term.

Action now: The stock will be volatile, and we would not chase it higher, but we reiterate our Buy long-term rating on Exco in its current range or lower.

Quipt—continued from page 5...

QIPT now operates in 26 states through 115 locations. Many of those states have a high preponderance of respiratory illnesses. Furthermore, Quipt has grown its sales force by 40% over the past six months, which is helping to drive revenue. Such factors have led management to increase its organic outlook as it is now forecasting that growth will exceed its historic average of 10%.

Action now: Quipt's shares currently trade at under five times consensus fiscal 2024 adjusted EBITDA estimates. While not without risk, we continue to rank the company a Speculative Buy in its current range.

Dynacor Gold Mines Inc. TSX: DNG, OTC: DNGDF

Originally recommended on Feb. 12/18 (#21807) at C$4.55. Closed Friday at C$3.10, US$2.33. (All figures in US dollars unless otherwise stated.)

Background: Headquartered in Montreal, Dynacor is a dividend-paying ASM (artisanal and small-scale mining) gold ore industrial corporation. The company's activities consist of the production of gold and silver from the processing of purchased ore, via its modern Veta Dorada plant and the exploration of its mining properties located in Peru.

Performance: The stock has been trading in a narrow range around $3 a share in recent months.

Recent developments: Second quarter numbers were very good. Revenue increased by 19.7% to $64.5 million from $53.9 million in the prior year. EBITDA increased 26.9% to $6.6 million, up from $5.2 million. Net income gained 73.1% to $4.5 million ($0.12 a share) from $2.6 million ($0.07 a share).

The company processed 40,747 tonnes of ore (448 tpd), compared to 35,822 tonnes (394 tpd) in the prior year. Dynacor produced a record amount of gold at 32,693 gold equivalent ounces, a 17.3% increase over the prior year's 27,875. The company saw a record 45,730 tonnes of ore supplied compared to 32,425 tonnes in the prior year.

The company had a net cash position of $29.4 million.

Dividend: In January, the company increased its monthly dividend to C$0.01 a share (C$0.12 annualized), representing a 3.9% yield.

Outlook: Dynacor projects sales growth between 6.5% and 20% compared to 2022, resulting in revenue of $210 million to $235 million. The company's net income is expected to be between $9.5 million and $11.5 million (EPS being $0.22 to $0.30). Operating cash flow before working capital adjustments is expected to be between $12.5 million and $15.5 million. The company's projections used a gold price ranging between $1,800 and $1,900 per ounce. Dynacor has budgeted between $7 million and $10 million for improvements at its Veta Dorada plant in 2023, and an additional $1 million for projects in other jurisdictions.

Conclusion: We have noted lower ore grades in recent quarters and continue to monitor this trend. Management expects grades at a new facility planned in Northern Peru to increase the overall company grades over time. The second quarter had a significantly improved ore grade compared to recent quarters, in line with expectations.

The company is actively looking to enter new markets by building or acquiring additional plants around the world in the

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Dynacor—continued from page 8...

next 3-5 years, for a total of four expected plants. Dynacor currently has plans for at least one pilot plant in West Africa (potentially Senegal) in 2023/2024 and is reviewing potential opportunities in South America. Dynacor has the cash on hand to fund expansion within additional regions.

Additional operating regions will aid in reducing the company's geographic and geopolitical risk. Announcements of expansion will be a catalyst for the company.

Offsetting the operational risks, Dynacor has strong financials supporting returns to shareholders. The company has a superb cash-rich balance sheet holding $30 million ($0.78 per share).

The company continues to actively return capital to shareholders. Dynacor has consistently raised its dividend since its inception in 2018 to the current $0.12 annually, with a low cash payout ratio of about 28%.

We have a justified valuation of seven times our 2023 earnings expectation. Adding in the cash held results in a fair value of $4.25.

Action now: Based on the strong second quarter numbers, which will likely push the company to the top end of guidance or beyond for 2023, the strong self-funded balance sheet, strong dividend, and the potential for a catalyst announcement of one new facility construction in the second half of the year, we reiterate our Speculative Buy rating.

RYAN IRVINE AT MONEY SHOW

Contributing editor Ryan Irvine of KeyStone Financial and his associate, Aaron Dunn, will be speaking at the Toronto Money Show early next month, and the event is free.

They will look at North American market valuations today from a historical perspective, discussing what to avoid and where the buying opportunities can be found. Some of the focal points will be electrification, recession-resistant businesses, investing in AI (artificial intelligence), and gold. Ryan and Aaron will also explain KeyStone's unique portfolio-building strategy, which runs contrary to the Big Bank Model.

The presentation is titled: A Simple New Way to Build Your Stock Portfolio in 2023 Plus 5 Great Stocks You Should Buy Today. It takes place Friday, Sept. 8 from 4:15-5:00 pm EDT at the Toronto Convention Centre.

Register here for a complimentary pass: https://conferences.moneyshow.com/moneyshow-toronto/registration/?scode=060197

EQB Inc. TSX: EQB, OTC: EQGPF

BUY

Originally recommended by Irwin Michael on Aug. 10/08 (#2828) at C$10.52 (split-adjusted). Closed Friday at C$75.16, US$56.52.

Background: EQB provides mortgage lending services through its wholly owned subsidiary, Equitable Bank, to individuals and businesses in Canadian urban markets, with a focus on entrepreneurs and new Canadians. Equitable Bank is Canada's eighth-largest Schedule 1 bank by market capitalization. It serves 360,000 Canadians and employs about 900 people. It also has a digital banking operation, EQ Bank, with its flagship product being the EQ Bank Savings Plus Account.

Performance: The shares hit an all-time high of $84.79 earlier this month before pulling back to the current level. The stock is up 646% since it was first recommended.

Recent developments: EQB reported record second quarter and first half results and shared the good news with investors by increasing its dividend.

The company reported revenue of $299.5 million for the three months to the end of June, after a credit loss provision of $13 million. That was up 88% from the same quarter in 2022. For the first half, revenue after credit provisions was $561.1 million, a gain of almost 62% last year. It's important to know this was not due solely to organic growth; in November 2022 the company completed its acquisition of Concentra Bank, which has a significant client base in Western Canada and $11.3 billion in total assets.

Net income attributable to common shareholders was $128.6 million in the second quarter ($3.39 per diluted share). That was an increase of 123% from $57.8 million ($1.67 per share) last year. Profit for the first six months was $225.8 million ($5.95 a share), up from $144.6 million ($4.19 a share) in the prior year. Adjusted second quarter return on equity was 18.3%.

Dividend: EQB raised its quarterly dividend by a penny, to $0.38 a share ($1.52 a year). It was the seventh consecutive quarter the dividend has been increased. The shares yield 2% at the current price.

Outlook: First half results ran ahead of forecast and there's no reason to think the second half will be any different.

Action now: Buy. The price has pulled back a bit, so this is a good time to enter if you don't have a position. The p/e ratio is a reasonable 10.3.

Stryker Corp. NYSE: SYK

SELL HALF

Originally recommended on July 18/14 (#21427) at $80.44. Closed Friday at $277.91. (All figures in US dollars.)

Background: Stryker Corp. is a Fortune 500 medical technology company with a market capitalization of about $108 billion. It is based in Michigan but operates in 100 countries and employs more than 33,000 people.

The company has three main product lines. The orthopedics segment provides hip and knee implants. The medical surgical segment sells surgical equipment, including robots and other navigational aids, as well as emergency medical equipment and disposable products. The neurotechnology segment provides products for brain and skull surgery.

Performance: The stock hit an all-time high of $306.93 in late June but has been trading in a narrow range in recent weeks. We are up 245% since the original recommendation.

Recent developments: The company reported better-than-expected second quarter results and the stock price briefly moved higher in response.

Consolidated net sales were $5 billion, up 11.2% in the quarter (11.9% in constant currency). Consensus estimates were $4.8 billion. Net earnings were $738 million ($1.93 per diluted share), an increase of 12.2% in EPS.

Dividend: The quarterly payment is $0.75 a share ($3 a year), to yield 1.1%.

Outlook: Citing year-to-date results, a strong order book for capital equipment, and continued positive procedural trends, Stryker raised its full year guidance. The company now expects organic net sales growth in the range of 9.5-10.5%. Adjusted net earnings per diluted share will be in the range of $10.25-$10.45, up from $10.05-$10.25.

Action now: Everything seems to be going well but I am going to suggest taking some money off the table and selling half your position. Hold the rest for future capital gains.

Questions?

Our team of experts have the answers!

Send your questions to gordonpape@hotmail.com

Selected Q&A will be published in an upcoming issue!

Johnson & Johnson NYSE: JNJ

HOLD

Originally recommended on June 22/20 (#22024) at $143.83. Closed Friday at $172.49. (All figures in US dollars).

Background: JNJ is a global health care giant that operates in three segments: pharmaceuticals, medical devices, and consumer health.

Performance: We recommended this stock in June 2020 and since then it's been a steady if unspectacular performer. It closed Friday at $172.49 for a gain of about 20%.

Recent developments: JNJ has been delivering solid results and maintaining its leadership position in the health care industry.

The company reported second quarter sales of $25.5 billion, up 6.3% from the previous year.

Earnings per share were $1.96, an increase of 8.9% from 2022. Adjusted EPS was $2.80, up 8.1%.

Dividend: The quarterly dividend is $1.19 ($4.76 a share) for a yield of 2.75%.

Outlook: In 2023, JNJ expects to grow its adjusted earnings per share by between 9.3% and 10.9%, to $9.42 to $9.57. Sales are expected to grow 8-9.5% to a range of $90.6-$91.6 billion. JNJ also expects to launch or file for approval more than 10 new products with over $1 billion of peak sales potential by 2023. JNJ is also a key player in the Covid-19 vaccine market, with its single-shot vaccine approved for emergency use in several countries.

Action now: Hold.

Teladoc Health, Inc. NYSE: TDOC

Originally recommended on March 30/20 (#22013) at $169.50. Closed Friday at $23.11. (All figures in US dollars.)

Background: Teladoc is a leading provider of virtual health care services that connects millions of members with over 50,000 clinicians across various specialties and settings. It is the only pure play in telemedicine. Its technology and staff allow people around the world to have access to qualified medical consultations without leaving home. It uses telehealth, expert medical services, artificial intelligence, and analytics to provide consultation and care.

Performance: This was a Covid darling, with the stock topping out at over $260 in January 2021. We last updated it a year ago when it was trading at $37.48. Unfortunately, it continued to sell off. YTD the stock is up about 13% but that's cold comfort particularly since Amazon is now making a push into virtual healthcare.

Recent developments: TDOC has been experiencing rapid growth and expansion as the demand for telehealth surged during the pandemic and beyond.

The company recently released second quarter results. Revenue was up 10% to $652.4 million, with free cash flow of $64.6 million. TDOC posted a net loss of $65.1 million (-$0.40 a share) but that was a vast improvement over last year when the company dropped $3.1 billion (-$19.22 a share) in the same quarter. The 2022 results included a non-cash goodwill impairment charge of $3 billion.

Adjusted EBITDA increased 54% to $72.2 million, compared to $46.7 million for the second quarter of 2022.

Dividend: The stock does not pay a dividend.

Outlook: In 2023, TDOC expects to generate revenue of $2.175 billion to $2.225 billion, representing a 31% to 33% increase from 2022. TDOC also expects to increase its total visits by 28% to 32% to reach 15.5 million to 16 million visits.

TDOC aims to enhance its platform and capabilities through innovation and acquisitions, such as the recent deal with Livongo Health.

Action now: This is a highly speculative Buy with a target of $40.