


From: Jim Anderson <jaa@printstockwatch.com>

Sent: Friday, November 09, 2018 2:20 PM

Subject: PrintStockWatch-11/9/18

		November 9, 2018						
Company (Ticker Symbol)	TEVEBITDA	For 2018	11/9/18	For 2017	2017	2016	2015	2014
Cimpress (CMPR) fka Vistaprint	17.8X	-1.9%	117.58	+30.9%	119.88	91.61	81.14	74.84
Deluxe Corp. (DLX)	6.6X	-35.9%	49.28	+7.3%	76.84	71.61	54.54	62.25
Ennis (EBF)	7.6X	-4.8%	19.75	+19.6%	20.75	17.35	19.25	13.47
InnerWorkings (INWK)	18.9X	-57.7%	4.24	+1.8%	10.03	9.85	7.50	7.79
① LSC Communications (LKSD)	4.0X	-31.1%	10.44	-49.0%	15.15	29.68	~	~
Multi-Color (LABL)	9.8X	-39.2%	45.50	-3.5%	74.85	77.60	59.81	55.42
Quad/Graphics (QUAD)	4.6X	-25.2%	16.91	-15.9%	22.60	26.88	9.30	22.96
② R.R. Donnelley (RRD)	5.5X	-32.8%	6.25	-43.0%	9.30	16.32	~	~
Market Cap in Mil \$: >>>>		-25.3%	9,249	+1.4%	12,388	12,216	9,794	10,605
	DJIA	+5.1%	25,989	+25.1%	24,719	19,763	17,425	17,823
	Nasdaq	+7.3%	7,407	+28.2%	6,903	5,383	5,007	4,736
	S&P 500	+4.2%	2,785	+19.4%	2,674	2,239	2,044	2,059
	Russell 2K	+1.0%	1,551	+13.2%	1,536	1,357	1,140	1,205
Total of 4 index composite: >>>>		+5.3%	37,732	+24.7%	35,832	28,742	25,616	25,823
① LSC Communications (NYSE: LKSD) was "spun-out" of RRD and began trading as a separate public company on October 3, 2016.								
② Shares of RRD reverse split 1-for-3 after the "spin-outs" of LKSD and DFIN (Donnelley Financial Solutions) on October 3, 2016								
Note: Values in Green are up, Black is "even" and Red means down from the previous month's close. Information furnished above is from GoogleFinance except TEVEBITDA from Yahoo! Finance which is from the prior day's close. All information is deemed reliable, however no representation can be made as to its accuracy and may be subject to errors. © Copyright 2018 Corporate Development Associates, Inc., Scottsdale, AZ. Contact Publisher Jim Anderson at 480-951-2441 for more information. PrintStockWatch® has been published continuously since January 2000 and now has over 800 printing industry executives as subscribers								

Jim,

The stock market **lost -202** points on the day to close at **25,989**...still **up +5.1%** on the year. Not so for our PrintStockWatch which is **down -25.3%** YTD...break-out the Visine!

Deluxe (NYSE: [DLX](#)) has appointed a new President to replace Lee Schram: [PRESS RELEASE](#)

"Deluxe Corporation today announced that Barry C. McCarthy, an accomplished executive with an extensive track record of developing and building technology-driven solutions for financial institutions and small businesses, has been named Deluxe's President, Chief Executive Officer and a member of the Company's board of Directors effective November 26, 2018. He joins Deluxe after 14 years at First Data (NYSE: [FDC](#)), where most recently he served as Executive Vice President and head of its Network & Security Solutions business, a diversified and growing, \$1.5 billion publicly reported segment."

Innerworkings (Nasdaq: [INWK](#)) reported a Q3-'18 Pre-tax Loss of -\$45.3MM: [PRESS RELEASE 10Q for Q3-'18](#)

Shares of Innerworkings closed at 7.10/SH on Wednesday and just **4.24/SH** today...with 51.68MM shares outstanding, the company has **lost -\$147.8MM (-40%)** in value since yesterday's announcement. INWK's shares are **down -57.X%** on the year which is now the largest decline in our PrintStockWatch.

InnerWorkings, Inc. and subsidiaries
Condensed Consolidated Statements of Comprehensive (Loss) Income
(In thousands, except per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2018	2017	2018	2017
		(as restated)		(as restated)
Revenue	\$ 270,850	\$ 288,523	\$ 827,356	\$ 832,994
Cost of goods sold	206,808	216,602	632,376	626,323
Gross profit	64,042	71,921	194,980	206,671
Operating expenses:				
Selling, general and administrative expenses	56,142	57,186	176,312	165,855
Depreciation and amortization	3,265	3,317	10,438	9,403
Change in fair value of contingent consideration	—	(167)	—	677
Goodwill impairment	27,887	—	27,887	—
Intangible and long-lived asset impairment	16,818	—	16,818	—
Restructuring charges	3,142	—	3,142	—
(Loss) income from operations	(43,212)	11,585	(39,617)	30,736
Other income (expense):				
Interest income	19	31	135	77
Interest expense	(1,769)	(1,198)	(4,854)	(3,239)
Other, net	(301)	426	(1,734)	(962)
Total other expense	(2,051)	(741)	(6,453)	(4,124)
(Loss) income before income taxes	(45,263)	10,844	(46,070)	26,612
Income tax (benefit) expense	(326)	3,728	851	9,444
Net (loss) income	\$ (44,937)	\$ 7,116	\$ (46,921)	\$ 17,168

Multi-Color (Nasdaq: [LABL](#)) reported Pre-tax Income of \$23.8MM for Q2-'19: [PRESS RELEASE](#)

Multi-Color Corporation and Subsidiaries
Condensed Consolidated Statements of Income
(unaudited)
(in thousands, except per share data)

	Three Months Ended		Six Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Net revenues	\$ 434,913	\$ 256,034	\$ 891,044	\$ 498,474
Cost of revenues	348,128	204,260	716,249	397,243
Gross profit	86,785	51,774	174,795	101,231
Gross margin	20.0%	20.2%	19.6%	20.3%
Selling, general and administrative expenses	39,191	25,200	81,959	48,789
Facility closure expenses	114	95	141	129
Operating income	47,480	26,479	92,695	52,313
Interest expense	18,690	6,669	37,889	13,004
Other (income) expense, net	1,860	(2,676)	2,904	(1,477)
Income before income taxes	26,930	22,486	51,902	40,786
Income tax expense	3,125	7,296	10,005	11,454
Net income	\$ 23,805	\$ 15,190	\$ 41,897	\$ 29,332
Less: Net income attributable to non-controlling interests	50	-	3	36
Net income attributable to Multi-Color Corporation	\$ 23,755	\$ 15,190	\$ 41,894	\$ 29,296

Earnings Call season for Q3 is now officially over...along with the mid-term Elections (Thank to God !!!)

Steve Gaynor (former owner of Phoenix-based B&D Litho of AZ now an Ennis company) is running for Secretary of State in Arizona and his lead since Election nite is hanging on by a thread..BTW-Steve still owns B&D Litho of CA which is based in Ontario, CA. On Election nite (Tuesday), the Associated Press "prematurely" declared Steve the winner by a slim margin over his Democratic opponent Katie Hobbs, but votes are still being counted in Arizona (Incredible!) and his margin as of this AM is now down to just +20,500 with some 350,000 votes left to count...**Good Luck Steve!**

Have a great mid-Fall weekend...enjoy your families! Go **Clemson** this weekend vs. **Boston College!** (son #1 graduated from Clemson when we lived on Hilton Head Island)

Jim

Quote for the Week: *"In this present (political) crisis, government is not the solution to our problem; government IS the problem."* **Ronald Reagan** 40th POTUS

