

BlackBerry: Why the Shorts and Analysts Have it Wrong Citron looks at a \$15 Target – Minimum



(low hanging fruit)

As a short seller, nothing creates a better investment opportunity than a heavily shorted stock based on a flawed thesis. This creates unique trading opportunities that are relatively infrequent. Citron thinks this unique circumstance now applies to BlackBerry [formerly Research in Motion: NASDAQ:BBRY)].

BlackBerry was such a ubiquitous handset brand just a few years ago, and fell off the radar so brutally, that short sellers have failed to realize that its identity no longer defines the company. Also, when seeking short sale opportunities, we always look for “bad” or “misguided” management. If that is still your thesis with BlackBerry, we suggest it is time to exit.

Let’s start here: BlackBerry completely blew a market leadership position, which it will never recover. They lost their dominant handset business, and had their lunch eaten by Apple and Google. That was then. Get over it.

Enter John Chen

Mr. Chen is the former CEO of Sybase, who turned that company around from the precipice of bankruptcy. He achieved strong financial performance and shareholder returns, including 55 consecutive quarters of profitability. Then he sold it for \$5.2 billion to SAP – a remarkable accomplishment overall.

Chen took the reins of BlackBerry in November of 2013. But analysts and shareholders have not fully understood Mr. Chen's message ... yet. BlackBerry is no longer a device company. It is an enterprise software company. Note to Wall Street: Change your mindset, and get a new expert analyst on the job before you miss a real opportunity.

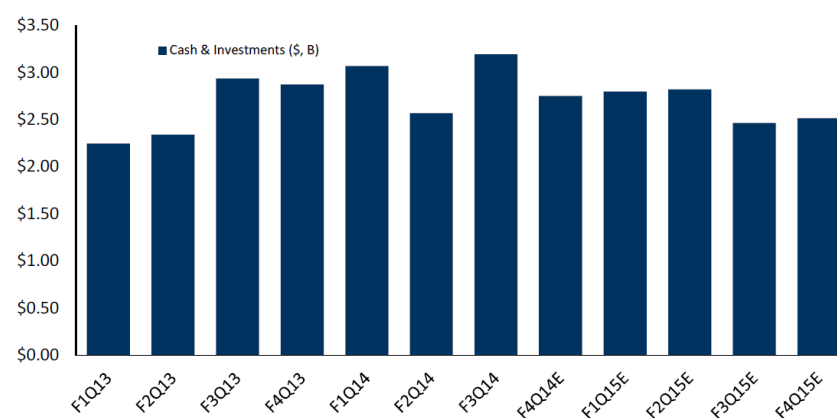
BlackBerry today trades at a market capitalization of roughly \$4.4 billion. Considering the recently announced \$250 million convertible bond purchase by Fairfax, BlackBerry should have close to \$3.45 billion of cash on hand, given that it exited the quarter with around \$3.2 billion.

Mr. Chen's first corporate action was to stop the bleeding by unloading the unprofitable handset business to Foxconn, clearing the decks so he could exert his primary focus on software and services. <http://www.bloomberg.com/news/2013-12-20/BlackBerry-enlists-foxconn-to-make-phones-as-sales-plunge-1-.html>

Next, BlackBerry took a multi-billion dollar write-down – a housecleaning of epic proportions -- to get all the bad news cleared out. <http://finance.yahoo.com/news/BlackBerry-reports-huge-loss-writedown-121239118.html>

The new strategy -- eliminating device inventory risks and refocusing on enterprise software business -- has already significantly de-risked BlackBerry's balance sheet. Street estimates of its cash position outlook in the future largely portray the company stabilizing its cash flow within the next few quarters. RBC, for example, sees BlackBerry stabilizing its cash three quarters from now. (BlackBerry's 2014 fiscal year ends Mar 1, 2014). While investors are bombarded on a daily basis with media articles about the struggling handset maker as if the Company was going to fall apart any day, the reality is it has a healthy balance sheet, with ample liquidity to execute its turnaround strategy and make the necessary investments for growth.

Exhibit 4: Total cash & investments, short-term and long-term (\$, B)



Source: Company filings, RBC Capital Markets estimates

For your average investor and money manager, the handset device business is so deeply ingrained into the identity of BlackBerry that one can hardly mention the stock without talking about the device business. However, investors still looking at BlackBerry as a device business are making the most basic and fundamental mistake in investment analysis.

Misperception

To show the broader public as well as the investment community has yet to fully understand the message sent out by John Chen on BlackBerry's strategic shift, one needs to look no further than a few brief examples provided here.

Media:

In [an article](#) dated Jan 16th published in Businessweek, the journalist ridiculed BlackBerry's recent press release of selling 1,000 BB 10 devices and further emphasized the fact that at its peak, BlackBerry sold 7,000 phones per hour.

Investors:

In [an article](#) dated Jan 16th published through Seeking Alpha, the author again squarely focuses his discussion on carrier sales support of BlackBerry devices.

Wall Street:

In the most recent report penned by Citigroup's analyst covering the stock, the analyst failed to properly evaluate the business in the correct paradigm:

"Between the restructuring, write-downs, reduced purchase commitments and new Foxconn deal, we believe the company has bought itself more runway but done little to upgrade the plane. We believe the company is still spread thin across multiple market segments and so far see little reason for BB10 to become more successful under new CEO John Chen than it did under former CEO Thorsten Heins, while the services revenue stream likely continues to whittle away over time. We reiterate our Sell rating and \$4 sum-of-parts derived price target."

-- CitiBank analyst missing the point
-- Company is no longer in the "communications equipment" sector

Again, the analyst's focus here is still on BB10 devices and has yet to manage to realize BlackBerry today is an enterprise software play. Why? It's because the Citi research analyst covers **Communication Equipment** rather than Enterprise Software.



So What Exactly is the New BlackBerry??

Any serious investor in BlackBerry should read the December 20th [conference call transcript](#) with utmost attention. The new CEO, John Chen, announced sweeping changes to the corporate structure and business focus effectively enacting the most dramatic strategic shift in the history of the Company.

The Company is essentially going to de-emphasize the device business, the loss driver of the company over the past two years. For the first time, the future of BlackBerry is not going to be tied to the BlackBerry devices people were once familiar with; rather, **it is going to be an enterprise software company with focus on mobile device management solutions and other potential mobile enterprise software opportunities**. The BlackBerry today is a fundamentally different company from the old BlackBerry that investors were familiar with just a short few months ago before John Chen stepped in.

Mr. Chen had made clear on the December 20th conference call that inventory write-off will not be a discussion in the future. In various interviews given to media, Chen made it clear that he will be laser-focused on the enterprise software side of the business -- good luck betting against him.

He says that between the consumer market and the enterprise market, if there's a dollar to spend, he's going to spend it on the **enterprise services** business unit that deals with corporate clients.

Despite such a significant shift in strategy, Wall Street analysts have yet to catch up and provide a fresh framework in which to peg a valuation for the **NEW** BlackBerry.

The four restructured business units since John Chen came in as the new CEO are :

Handset Device Unit, Enterprise Software and Services, BBM Unit and the QNX.

We will set aside the device business for now, given that Chen has indicated clearly it will no longer be a loss or profit driver as a consequence of the Foxconn partnership.

1) Mobile Device Management (BES 10)

Upon reviewing various analyst reports from almost all brokerage firms covering the stock, it is shocking that no one singled out BES 10 and even attempted to put a valuation on the product. Analysts danced around its customer base and pricing, speculated whether enough trial conversion will take place and what kind of revenue number it will generate in FY15. Still they overlooked the substantial implicit value of the business.

In an era of breathtaking start-up valuations in venture capital land, the average retail investors are in fact best positioned to get the best bargain in town in the red-hot mobile device management (MDM) space by investing in BBRY at today's valuation. As outlined by Chen in his first [open letter to enterprise customers](#), BlackBerry faces competition from three start-ups in the MDM space, Good Technologies, Airwatch and MobileIron. Chen made two simple points regarding competition stemming from these start-ups.

*"With a global enterprise customer base exceeding 80,000, we **have three times the number of customers** compared to [Good](#), [AirWatch](#) and [MobileIron](#) combined," he said. "This makes BlackBerry the leader in mobile device management."*

"For governments, BlackBerry cannot just be replaced. We are the only MDM provider to obtain Authority to Operate on U.S. Department of Defense (DoD) networks," he said. "This means the DoD is allowed to use only BlackBerry. Across the globe, seven out of seven of the G7 governments are also BlackBerry customers."

-- John Chen on CNBC

-- December 30, 2013

http://mob.cnbc.com/us_news/101300396

The public was reminded last month why Obama carries a BlackBerry in this 'Time' headline:

Obama Forbidden iPhone for Security Reasons

<http://swampland.time.com/2013/12/05/obama-forbidden-iphone-for-security-reasons/>

The two key strengths highlighted in Chen's letter are BlackBerry's existing global enterprise customer base and its irreplaceable strength in security, which is becoming increasingly important in the new "Bring Your Own Device" movement in corporate IT departments.

Mobile Device Management (MDM) and BES10 are in fact the future of BlackBerry. Doesn't this make Is BlackBerry appear dirt cheap in comparison to companies like Good, Airwatch or MobileIron? Look at the valuations the venture capitalists are assigning these companies.

According to a [Techcrunch article](#) in April 2013, Good Technologies is valued well over \$1 billion in the most recent VC funding round. In a separate [interview](#) with CNBC in November of 2013, the Company indicated plans to go public in 2014 and will likely settle at a valuation much higher than the \$1 billion + valuation the VC's are investing at.

Airwatch, according to [media reports](#), also raised the most recent round at valuation exceeding \$1 billion.

MobileIron, according to a [NYT article](#), is also part of the billion dollar club.

Now the real question emerges: What would be the valuation of BlackBerry's mobile device management business if it were viewed by the market as a separate and viable entity with three times the number of customers exceeding all three of these startups combined?

Before John Chen stepped in, an argument could be made that if BlackBerry had continued on the path of its failed strategy focusing on the consumer device business, it would eventually lose the MDM market to the startups. With the comprehensive strategy shift and Chen's recent hires from SAP, that risk significantly diminishes. With a competent executive team, strong product offerings, ample cash to make investments and well-established existing sales relationships with enterprise clients, there is little reason to believe BlackBerry stands to lose the enterprise MDM market.

In reality, strong evidence points to the fact BES 10 not only commands substantially greater market share in the MDM space, but also is a superior product to all of the above-referenced competitors. Investors need to look no further than customer reviews on Google Play.

Google Play Comparative Review Summary

Product	Average Rating	Installs	Total Reviews	5-Stars (top)	1-Star (bottom)	Ratio of 5's to 1's
BlackBerry BES 10	4.0	1m - 5m	40,372	25,881	7,119	3.64
Good Technology	3.0	500k - 1m	6,824	1,708	2,047	0.83
Airwatch	3.0	100k - 500k	615	223	234	0.95
MobileIron	2.9	100k - 500k	818	293	336	0.87

BES 10 Reviews

Reviews

4.0

★ 5 25,876

★ 4 3,519

★ 3 2,340

★ 2 1,218

★ 1 7,119

40,372 total

This is good but What my server address????
Gembul Black ★★★★★

Ok What's my server address
Caitlyn Cooper ★★★★★

Nice one from bbm Gud
Abiodun Doyin Oladimeji ★★★★★

Good to use this That it works accross countries makes it fine.
smart eric onwubiko ★★★★★

Good
Clara Olowude ★★★★★

Bbm Download aplikasi Bbm petruk petra ★★★★★

Write a Review

Additional information

Updated
January 15, 2014

Size
9.1M

Installs
1,000,000 - 5,000,000

Current Version
10.2.0.150332

Requires Android
2.3 and up

Content Rating
Everyone

Contact Developer
[Visit Developer's Website](#)
[Email Developer](#)

Good Technologies Reviews

Reviews

3.0
★ ★ ★ ★ ★
6,824 total

★ 5 1,708
★ 4 1,255
★ 3 1,015
★ 2 799
★ 1 2,047

Drains battery. Won't download pictures or files from emails. Doesn't sync ... Drains battery. Won't download. Samra'a Luqman ★ ★ ★ ★ ★

Package file invalid Wont install on my brand new Samsung Galaxy 3 tablet, just get invalid package error. Help Guy Pennington ★ ★ ★ ★ ★

Good start, but now stopped getting emails When it works, I really like it - much better than having to carry a Russell Aydon-Butler ★ ★ ★ ★ ★

Crashes My Samsung Galaxy crashed & ran inconsistently with the Sept & Oct patches. Reinstalling now to see if A Google User ★ ★ ★ ★ ★

Poor performance I had to download this for work, otherwise I would never recommend it. Constantly freezing and Saiza Elayda ★ ★ ★ ★ ★

Just stopped working... I've had this app for a couple years and have had no issues. Then last night it just stopped! Jeff Binford ★ ★ ★ ★ ★

[Write a Review](#)

Additional information

Updated January 14, 2014	Size Varies with device	Installs 500,000 - 1,000,000	Current Version Varies with device	Requires Android Varies with device	Content Rating Low Maturity	Contact Developer Visit Developer's Website Email Developer
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Airwatch Reviews

Reviews

3.0
★ ★ ★ ★ ★
615 total

★ 5 223
★ 4 66
★ 3 58
★ 2 34
★ 1 234

Horrible This app was working just fine. Now every time any app requires an update, notification only at this point Billy Glass ★ ★ ★ ★ ★

Doesn't work and can't deactivate This app does not work for me. Worst, a message pops up every several KIM YU ★ ★ ★ ★ ★

Lacks SEVERE Functionality First... This App does NOT sync my Exchange server TASKS from Outlook? Steven Justice ★ ★ ★ ★ ★

Like a Good Umpire Since installing this app, I really haven't even noticed it was there. No change in battery, no Sam McMakin ★ ★ ★ ★ ★

Good alfred rajadurai ★ ★ ★ ★ ★

Big BROTHER "Those who surrender freedom for security will not have, nor do they deserve, either one." - Ben rebecca fowle ★ ★ ★ ★ ★

[Write a Review](#)

Additional information

Updated January 8, 2014	Size 2.7M	Installs 100,000 - 500,000	Current Version 4.3.4.227	Requires Android 2.2 and up	Content Rating Low Maturity	Contact Developer Visit Developer's Website Email Developer
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MobileIron Reviews

Reviews

2.9
★ ★ ★ ★ ★
618 total

★ 5 293
★ 4 77
★ 3 67
★ 2 45
★ 1 335

cant place a simple phone call while driving try entering an 7 digit character plus a number while driving. I think my Eliezer Tolentino ★ ★ ★ ★ ★

Piece of garbage. Locks up repeatedly, randomly crashes and won't display email. Wish my company had gone Brian Watson ★ ★ ★ ★ ★

Email+ Email+ is useless. No conversational view for email. Calendar crashes when opening item. Contacts A Google User ★ ★ ★ ★ ★

Pathetic corp app It was instructed by my IT to install this and Touchdown app to get my corporate emails on my Ravi K Singh ★ ★ ★ ★ ★

Email+ is garbage The mail application for Samsung phones doesn't wrap text, it just goes on and on. Please fix this. Tyler DeBardeleben ★ ★ ★ ★ ★

Ok but no MDM is perfect Firstly. Dont install this app unless your IT dept ask you to and they provide you with Greg Hewitt ★ ★ ★ ★ ★

[Write a Review](#)

Additional information

Updated December 20, 2013	Size 3.5M	Installs 100,000 - 500,000	Current Version 5.7.0.2.13R	Requires Android 2.2 and up	Content Rating Low Maturity	Contact Developer Visit Developer's Website Email Developer Privacy Policy
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When viewed as a whole, the above data becomes compelling. BES 10 clearly reveals itself as a much more dominant as well as superior product offering, yet it receives zero respect from Wall Street analysts, who are instead focused on the handset business that BlackBerry is no longer pursuing.

In the meantime, investment banks are ready to bring Good Technologies public with a valuation well above \$1 billion, with a lesser-rated product.

When analyst makes statement such as “The future’s in tapping Android/iOS where the plan’s still formulating and no sure thing”, it may help to actually do some product level due diligence -- and understand where BES 10 stands versus its competition; both from an share-of-market and a user review perspective. On the ground, it vastly easier to defend market share from a less-well-regarded product from a weaker company with a lesser sales force and lack of enterprise relationships. That is all BlackBerry has to do to retain and re-grow market share in the MDM space, now that it has established the proper enterprise focus.

What is a proper multiple when all the dust settles, and investors start to recognize BlackBerry as an enterprise software leader in MDM and other mobile software solutions? Investors should look no further than the highfliers today such as Workday (WDAY) and ServiceNow (NOW).

And don’t just take our word for it. Review carefully the John Sculley (former Apple CEO) [Bloomberg interview](#) from this week. In the interview, Sculley discloses he was in fact organizing a bid for BlackBerry before the company took itself off the auction block. Sculley highlighted where he saw the hidden value.

“Gee, BlackBerry, BES, has 675 carrier relationships around the world. If we could put those two businesses together, gee, we can create a business the size of Workday overnight”.

*-- John Sculley on Bloomberg TV
-- January 15, 2014*

http://www.bloomberg.com/video/is-the-BlackBerry-officially-dead-Tr6tHgTYR0mTcEC_SQzS2A.html

Another interesting aspect of the interview is how obviously the TV anchors are focused solely on BlackBerry devices when discussing the Company; further highlighting the amount of confusion and misperception in the marketplace regarding BlackBerry today.

Meanwhile, Citron just picked up this piece of news today, highlighting BlackBerry’s enterprise strength in India.

http://articles.economictimes.indiatimes.com/2014-01-15/news/46224675_1_bes-10-BlackBerry-smartphones-BlackBerry-enterprise-solutions

2) QNX

One compelling trend that emerged from this year's Consumer Electronic Show is the integration of technology and the automotive platform. Look who is at the forefront:

http://www.washingtonpost.com/business/technology/ces-2014-qnx-will-make-your-car-quieter----or-louder-if-youre-into-that/2014/01/10/439e84a0-7a26-11e3-af7f-13bf0e9965f6_story.html

In the most recent conference call, Chen described QNX as a crown jewel of BlackBerry. It certainly does not read like an overstatement to investors who are familiar with the business. Companies like Google have recently moved to [develop software platforms](#) for the automotive sector. The intense interest from tech giants like Google clearly spells out the vast opportunities and value of platform software and infotainment systems in cars. QNX is by far the de facto leader in the automotive space with more production experience than any other supplier.

In fact, QNX is the clear industry leader with over 200 vehicle models shipped when you combine all platforms. While the future and competitive dynamic are far from clear, QNX is certainly well positioned to compete in an attractive growth market segment. With Google willing to ante up \$3.4 billion for NEST Labs for the home automation market, what is a fair value for a clear platform leader in the automotive space?

Furthermore, certain unique features embedded in the QNX software language make it ideal for the automotive sector.

The following is quoted from the analyst report from Scotia Bank:

"As the leading OS in automotive infotainment systems, we believe QNX has much to gain over the coming years as car manufacturers build advanced capabilities into their models. We have long claimed that QNX's unique capabilities provide a number of qualities that other mobile OS'es cannot currently provide – reliability and real-time. As more and more features get built into the console unit, car manufacturers need to be confident that a bug in one app will not cascade to the rest of system and that alerts will be displayed promptly and reliably. This was prevalent in our discussion with major automotive engineers, who often noted they did not want a buggy Internet radio app to interfere with the unit's ability to control temperature. We believe these features are unique to QNX and will solidify BlackBerry's place in cars".

3) BlackBerry Messenger (BBM)

Many investors may remember that once upon a time, BlackBerry Messenger was the only game in town for internet-based instant messenger app on smartphones. A great fortune was lost by BlackBerry shareholders due to past strategic missteps of not executing this asset cross-platform. Today, Whatsapp is valued at a nose-bleed [\\$11 billion](#). Other names like LINE and Wechat, even Snapchat have also become invaluable hot mobile internet properties. Had BlackBerry gone cross-platform 5 years ago, BBM could easily have been one of those hot mobile internet properties.

That being said, it may be premature for investors to leave BBM for dead. Since going cross-platform, BBM has gained an active user base of approximately 80 million. The number is obviously small compared to the 400 million boasted by Whatsapp, and many are questioning its growth prospects. However, investors may be forgetting the fact that BBM is deep-rooted as an enterprise mobile messaging solution.

As highlighted by John Chen himself:

“Also, the other thing is, I’m really excited about the potential selling or offering more different features on the BES10. So I’m really looking at BES10 as a base server, and there will be other options that I will take into the market. For example, just for one, enterprise BBM, for the regulated industry, it’s a really, really strong offering, from a compliance, audit, and privacy, secure environment. And you guys know a lot about our messaging system. I think that’s also an addition to the BES10 that we’ll differentiate ourselves against other competitors who have just the basic, vanilla MDM, for example.”

-- John Chen Most Recent Conference Call for BlackBerry

-- December 20, 2013

<http://seekingalpha.com/article/1909681-BlackBerrys-ceo-discusses-f3q-2014-results-earnings-call-transcript>

The future of BBM is going to be closely tied to BlackBerry’s MDM solutions. Should John Chen’s enterprise software strategy succeed, the future of BBM is far from bleak. When BBM user base shows continued growth as a result of successful execution of its enterprise software strategy, investors may again start placing substantial value on this business segment

Value in Patent Portfolio

Analysts have pegged different value on BlackBerry’s patent portfolio, ranging from \$1 billion to \$3 billion. The company was [ranked 20th in number](#) of US patent approval for 2013 with 1334 patents approved over the course of the year. Its market capitalization today is a small fraction of virtually every single one of the companies ranked in top 30.

Bearish Analysts and Short Interest Provides Substantial Upside Opportunity

BlackBerry stock experienced the most significant reduction in short interest between December 15th and December 31st. Short interest went down from 143 million shares to 107 million shares indicating significant covering activities. In our view, the once popular short thesis on BlackBerry should have completely disappeared post the December 20th conference call. Eliminating the focus on device business and the accompanying inventory risks, BlackBerry has transformed itself into a cheaply valued enterprise software company with ample cash reserves from the old loss-generating device manufacturer.

What makes the situation more interesting is the incredible amount of unwarranted bearishness coming from Wall Street analysts. Virtually every major Wall Street firm currently has a Hold or Sell on the stock, based on the same substantially flawed analysis. Take Citigroup's \$4 PT as an example.

"Valuation: We value BlackBerry at \$4/share adding in cash, working capital, fixed assets (ex the NOC value, which is accounted for in the Services Business DCF below), adjustments for operating leases and sizable purchase commitments. We also note that our \$2.2B in cash value assumes that the \$1B invested by Fairfax is essentially used in various restructuring efforts that BlackBerry is undertaking."

-- CitiBank analyst missing the point again
-- Company is no longer in the "communications equipment" sector

Citi's deeply flawed price target still assumes zero going concern business value for all the operating entities. We believe our commentary above reveals how shallow their analysis is.

Finally, misperception in the general public and media only further serves to skew reality. Ask anybody on the street whether they would buy BlackBerry stock, and the most likely response you will get is that nobody uses BlackBerry phones anymore. The general behavioral bias enforces retail investors to shun the stock and therefore creates an opportunity for the clearer minded investor.

John Chen is a supremely experienced executive. He is smart and well-connected. His accomplishments command huge respect. The sweeping write-down taken in the most recent quarter purges out the deadwood of past missteps.

The adoption of BES10 is also likely to be better than many anticipated because of clients that balked at the strategic reviews initiated by former CEO Thorsten Heins. Many enterprise clients likely held off their commitments to upgrades, given the uncertainty surrounding the company, with [Morgan Stanley](#) as a prime example. After stabilizing the company and reassuring enterprise customers, investors are more likely to see some pent-up demand that could drive

adoption of BlackBerry 10 and BES 10 at an accelerated pace. Recent press releases on BES 10 adoption in India and [DATEV](#) are further signs of positive developments.

Extremely High Quality Management Team

It is an understatement to say the experience of John Chen is perfectly suited for the turnaround situation surrounding BlackBerry. His background in enterprise software stands out, as well as his clearly laid out roadmap for a BlackBerry revival, after shedding the substantial presence of the signature devices. The recent hires from SAP also add credibility and will likely drive better execution. To get a sense of the executive John Chen is, investors are recommended to read this little [anecdote](#) published by Reuters.

"Chen is known to be a straight shooter who does not have patience for finger-pointing or complaining about something without suggesting what he feels is a legitimate proposal for fixing it.

One former employee says that Chen got riled up when a manager suggested changing the name of a product to boost lackluster sales. He responded by asking if it would also make sense to change the names of your children if they got bad grades in school."

-- "New BlackBerry boss John Chen out to prove skeptics wrong"

-- Reuters, November 4, 2013

<http://www.reuters.com/article/2013/11/04/us-BlackBerry-offer-strategy-idUSBRE9A30PH20131104>



Conclusion

Our readers will know that Citron does not undertake a long position in any stock often. And when we do recommend a stock, it is with a reason. (For example, we tweeted about [APOL](#) below 20 (after having exposed its [major regulatory vulnerability](#) in 2009 when it was over 80), [MOVE](#) at 11 in May 2013, [WUBA](#) at 24 in October, [ATHM](#) below 30 in December. We shared our [SOHU](#) valuation analysis writeup (March and August 2012, when the stock was in the 40's). These positions have stood the test of time respectably.

It is Citron's opinion that BlackBerry shorts would be well served to update their research. (Many already have: [short interest has fallen](#) from over 32.2% in mid-November, to appx 20.7% as of 12/31/13. It is Citron's opinion that it is suicidal to bet against well-capitalized strong management in the enterprise mobile space. It's just our honest opinion that once conservative valuations against BlackBerry's very viable and highly legitimate enterprise technology businesses are in place, this stock could easily double. The anticipated 2014 IPO's of much less firmly-rooted competitors will only serve to bolster this thesis.

Of course ... as always ... **"Cautious investing to all"** ... long or short.