

Most Attractive Stocks for February 2014

20 Large/Mid Cap and 20 Small Cap Stocks

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- 13 new stocks make our February lists.
- FREE Company Valuation Reports for 2 of the new stocks are in the Free Archive on our website.
- The Most Attractive Stocks portfolio (-5.0%) outperformed the S&P 500 (-5.2%) last month.
- Figure 1 shows the 23 stocks that outperformed from January's report.
- Most Attractive Stocks have high and rising returns on capital (ROIC) and low market expectations for future profits.
- Barron's recently highlighted our stock-picking as amongst the best of all Wall Street firms. See our website for details.

Figure 1: 23 Stocks that Outperformed From January's Report

Large Cap		Small Cap	
Ticker	Change From 01/08/14	Ticker	Change From 01/08/14
MXIM	3.8%	NRCIB	17.1%
DOX	1.8%	IBKC	2.5%
LANC	0.8%	SAFM	-0.1%
AMGN	0.8%	MGI	-0.4%
RNR	-1.6%	ICUI	-0.7%
DTV	-1.7%	PROV	-1.9%
CHKP	-1.8%	MGLN	-2.0%
PRE	-3.0%	MRH	-2.8%
RAI	-3.2%	ONFC	-3.1%
CF	-3.2%	CFI	-3.2%
AXS	-3.8%	JBSS	-4.3%
S&P 500	-5.2%	PTP	-5.2%
		S&P 500	-5.2%

Sources: New Constructs, LLC,

Note: Gain/Decline performance analysis excludes transaction costs and dividends.

Most Attractive Stocks: Monthly Updates

The Most Attractive Stocks portfolio (-5.0%) outperformed the S&P 500 (-5.2%) last month. 23 stocks from our January Most Attractive Large Cap and Small Cap lists outperformed the S&P 500, and 6 stocks had positive returns. See Figure 2 for details. For updates on the performance of all of last month's Most Attractive stocks, see Appendix A. We measure our January performance based on closing prices from January 08, 2014 to February 03, 2014. We published last month's report to subscribers on January 08, 2014 and to the general public, for purchase, on January 16, 2014.

Figure 2: 23 Stocks that Outperformed From January's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 01/08/14	Ticker	Company Name	Change From 01/08/14
MXIM	Maxim Integrated Products	3.8%	NRCIB	National Research Corp.	17.1%
DOX	Amdocs Ltd.	1.8%	IBKC	IberiaBank Corporation	2.5%
LANC	Lancaster Colony Corp	0.8%	SAFM	Sanderson Farms, Inc.	-0.1%
AMGN	Amgen Inc.	0.8%	MGI	Moneygram International, Inc.	-0.4%
RNR	RenaissanceRe Holdings, Ltd.	-1.6%	ICUI	ICU Medical Inc.	-0.7%
DTV	DirecTV	-1.7%	PROV	Provident Financial Hold., Inc.	-1.9%
CHKP	Check Point Software Tech.	-1.8%	MGLN	Magellan Health Services, Inc.	-2.0%
PRE	PartnerRe Ltd.	-3.0%	MRH	Montpelier Re Holdings, Ltd.	-2.8%
RAI	Reynolds American, Inc.	-3.2%	ONFC	Oneida Financial Corp	-3.1%
CF	CF Industries Holdings, Inc.	-3.2%	CFI	Culp Inc.	-3.2%
AXS	Axis Capital Holdings, Ltd.	-3.8%	JBSS	John B. Sanfilippo & Son, Inc.	-4.3%
S&P 500	S&P 500	-5.2%	PTP	Platinum Underwriters Hold.	-5.2%
			S&P 500	S&P 500	-5.2%

Sources: New Constructs, LLC,

Note: Gain/Decline performance analysis excludes transaction costs and dividends.

Figure 3 shows the 13 new stocks that make our February Most Attractive Stocks Report.

Figure 3: Additions for February

Large Cap Additions		Small Cap Additions	
Ticker	Company Name	Ticker	Company Name
BKE	The Buckle, Inc.	CCMP	Cabot Microelectronics Corp
ENR	Energizer Holdings, Inc.	ESCA	Escalade Inc.
FII	Federated Investors, Inc.	GCA	Global Cash Access Holdings, Inc.
GRMN	Garmin Ltd.	NSP	Insperty Inc.
GS	Goldman Sachs Group, Inc.	STRT	STRATTEC Security Corp
MYGN	Myriad Genetics, Inc.	WRLD	World Acceptance Corp
QCOM	QUALCOMM Inc.		

Sources: New Constructs, LLC

Please see Appendix B for explanations of additions and deletions to the large and small cap lists.

Most Attractive Stocks: Methodology

Stocks make our Most Attractive list because they have:

1. **High-Quality Earnings** based on:
 - a. Returns on Invested Capital that are rising; and
 - b. Economic Earnings/Cash Flows that are positive.

AND

2. **Cheap Valuations** based on:
 - a. *Free-Cash Flow Yields*¹ that are positive;
 - b. *Price-to-Economic Book Value (EBV)*² ratios that are relatively low; and
 - c. *Growth Appreciation Periods*³ (GAP) that are relatively low.

Only stocks that earn an Overall Rating of Very Attractive are allowed on our Most Attractive Stocks lists.

The above characteristics also qualify stocks for a ‘Very Attractive’ or ‘Attractive’ Rating, according to our Risk/Reward Rating system. Figure 4 shows our Risk/Reward Rating analysis, which we apply to the 3000+ companies that we cover. Stocks get a grade of 1 to 5 for each criterion, 5 being the worst and 1 being the best score. The Overall score is based on the average score of all five criteria. Stocks must get an average score of 1.4 or below to be rated Very Attractive. For the most part, only Very Attractive stocks qualify for our Most Attractive Stocks lists.

Figure 4: New Constructs Risk/Reward Rating for Stocks

Overall Risk/Reward Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (yrs)
Very Dangerous	Misleading Trend	Bottom Quintile	<-5%	> 3.5 or <-1 > 0	> 50
Dangerous	False Positive	4th Quintile	-5%<-1%	2.4 > 3.5 or <-1	20 > 50
Neutral	Neutral EP	3rd Quintile	-1%<3%	1.6 > 2.4	10 > 20
Attractive	Positive EP	2nd Quintile	3%<10%	1.1 > 1.6	3 > 10
Very Attractive	Rising EP	Top Quintile	>10%	0 > 1.1	0 > 3

Sources: New Constructs, LLC

¹ Free-Cash Flow Yields measure the % of the total value of the firm for which the Free Cash Flows of the firm account. The formula is FCF/Current Enterprise Value.

² Economic Book Value (EBV) measures the no-growth value of the business based on its annual after-tax cash flow. The Formula for EBV is: (NOPAT / WACC) + Excess Cash + Non-operating assets – Debt (incl. Operating Leases) - Value of Outstanding Stock Options – Minority Interests.

³ Growth Appreciation Period measures the number of years, implied by the market-price, that a company will grow its economic earnings. This measure assigns a numerical value to the width of the moat around a firm's business.

Explanation of Risk/Reward Rating System

Our Risk/Reward Rating System assigns a rating to every stock under our coverage according to what we believe are the 5 most important criteria for assessing the risk versus reward of stocks. See table that follows for details.

Overall Risk/Reward Ranking	The Overall Risk/Reward Ranking provides a final rating based on the equal-weighted average rating of each criterion.
Very Dangerous	FCF Yield is not included in the average.
Dangerous	FCF Yield is not included in the average.
Neutral	All criteria are equal-weighted in the average calculation.
Attractive	All criteria are equal-weighted in the average calculation.
Very Attractive	All criteria are equal-weighted in the average calculation.

Economic vs Reported EPS	Rates stocks based on how their Economic Earnings compare to their Reported Earnings. Values based on Latest Fiscal Year.
Very Dangerous	Negative and declining Economic Earnings despite positive and rising Reported Earnings
Dangerous	Same as above except Reported Earnings are not rising or Reported Earnings are not positive
Neutral	Negative Economic and Reported Earnings
Attractive	Economic Earnings are positive
Very Attractive	Economic Earnings are positive and rising

Return on Invested Capital (ROIC)	Rates stocks based on their ROIC. Values based on Latest Fiscal Year.
Bottom Quintile	Very Dangerous = the bottom 20% of Russell 1000 companies
4th Quintile	Dangerous = the bottom 40% of Russell 1000 companies
3rd Quintile	Neutral = the middle 20% of Russell 1000 companies
2nd Quintile	Attractive = the top 40% of Russell 1000 companies
Top Quintile	Very Attractive = the top 20% of Russell 1000 companies

FCF Yield	Rates stocks based on their Free Cash Flow Yield. Values based on Latest Closing Stock price and Latest Fiscal Year.
<-5%	Very Dangerous = less than or equal to -5%
-5%<-1%	Dangerous = more than -5% but less than or equal to -1%
-1%<3%	Neutral = more than -1% but less than or equal to +3%
3%<10%	Attractive = more than +3% but less than or equal to +10%
>10%	Very Attractive = more than +10%

Price-to-EBV Ratio	Rates stocks based on their Price-to-Economic Book Value Ratio. Values based on Latest Closing Stock price and Latest Fiscal Year.
>3.5 or -1>0	Very Dangerous = greater than or equal to 3.5 or less than 0 but greater than -1
2.4>3.5 or <-1	Dangerous = greater than or equal to 2.4 but less than 3.5 and less than or equal to -1
1.6>2.4	Neutral = greater than or equal to 1.6 but less than 2.4
1.1>1.6	Attractive = greater than or equal to 1.1 but less than 1.6
0>1.1	Very Attractive = greater than or equal to 0 but less than 1.1

Growth Appreciation Period (yrs)	Rates stocks based on their Market-Implied Growth Appreciation Period. Values based on Latest Closing Stock price and Default Forecast Scenario.
>50	Very Dangerous = greater than or equal to 50 years
20>50	Dangerous = at least 20 years but less than 50
10>20	Neutral = at least 10 years but less than 20
3>10	Attractive = at least 3 years but less than 10
0>3	Very Attractive = at least 0 years but less than 3

Appendix A – Performance of Stocks on January’s Report

Figure 5: Performance of All Stocks From January’s Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 01 / 08 / 14	Ticker	Company Name	Change From 01 / 08 / 14
MXIM	Maxim Integrated Products	3.8%	NRCIB	National Research Corp	17.1%
DOX	Amdocs Ltd.	1.8%	IBKC	IberiaBank Corporation	2.5%
LANC	Lancaster Colony Corp	0.8%	SAFM	Sanderson Farms, Inc.	-0.1%
AMGN	Amgen Inc.	0.8%	MGI	Moneygram International, Inc.	-0.4%
RNR	RenaissanceRe Holdings, Ltd.	-1.6%	ICUI	ICU Medical Inc.	-0.7%
DTV	DirecTV	-1.7%	PROV	Provident Financial Hold., Inc.	-1.9%
CHKP	Check Point Software Tech.	-1.8%	MGLN	Magellan Health Services, Inc.	-2.0%
PRE	PartnerRe Ltd.	-3.0%	MRH	Montpelier Re Holdings, Ltd.	-2.8%
RAI	Reynolds American, Inc.	-3.2%	ONFC	Oneida Financial Corp	-3.1%
CF	CF Industries Holdings, Inc.	-3.2%	CFI	Culp Inc.	-3.2%
AXS	Axis Capital Holdings, Ltd.	-3.8%	JBSS	John B. Sanfilippo & Son, Inc.	-4.3%
SPX	S&P 500	-5.2%	PTP	Platinum Underwriters Hold., Ltd.	-5.2%
AIZ	Assurant Inc.	-5.3%	SPX	S&P 500	-5.2%
EMC	EMC Corporation	-6.6%	AGM	Federal Agricultural Mrtg. Corp	-6.6%
ZMH	Zimmer Holdings, Inc.	-6.7%	OUTR	Outerwall Inc	-7.6%
TMK	Torchmark Corporation	-7.6%	SWHC	Smith & Wesson Holding Corp	-11.6%
MO	Altria Group, Inc.	-8.1%	EIG	Employers Holdings, Inc.	-12.6%
UPS	United Parcel Service, Inc.	-8.2%	CRUS	Cirrus Logic, Inc.	-13.2%
AGO	Assured Guaranty, Ltd.	-8.5%	NTWK	NetSol Technologies, Inc.	-14.5%
WRB	W.R. Berkley Corp	-9.2%	UVE	Universal Insurance Hold., Inc.	-22.3%
DNB	The Dun & Bradstreet Corp	-13.4%	HCI	HCI Group Inc	-22.4%
Large Cap Portfolio Return		-4.2%	Small Cap Portfolio Return		-5.7%
Combo (Large and Small Cap) Return		-5.0%			

Sources: New Constructs, LLC,

Note: Gain/Decline performance analysis excludes transaction costs and dividends.

Appendix B – Additions and Deletions

Most Attractive Large/Mid Cap Stocks

Deletions:

- MXIM - Stock price increased 3.8% since January report.
- LANC - Stock price increased 0.8% since January report.
- AMGN - Stock price increased 0.8% since January report.
- DTV - Displaced by improved rank of other stocks.
- EMC - Displaced by improved rank of other stocks.
- UPS - Displaced by improved rank of other stocks.
- WRB - Displaced by improved rank of other stocks.

Additions:

- BKE - Stock price decreased 13.9% since January report.
- FII - Stock price decreased 12.2% since January report.
- ENR - Stock price decreased 12.1% since January report.
- GS - Stock price decreased 10.4% since January report.
- GRMN - Stock price decreased 3.9% since January report.
- MYGN - Addition by decrease in rank of other stocks.
- QCOM - Addition by decrease in rank of other stocks.

Most Attractive Small Cap Stocks**Deletions:**

- IBKC - Stock price increased 2.5% since January report.
- HCI - Displaced by improved rank of other stocks.
- MGLN - Displaced by improved rank of other stocks.
- NTWK - Displaced by improved rank of other stocks.
- OUTR - Displaced by improved rank of other stocks.
- PROV - Displaced by improved rank of other stocks.

Additions:

- CCMP - Stock price decreased 15.3% since January report.
- GCA - Stock price decreased 14.2% since January report.
- NSP - Stock price decreased 5.1% since January report.
- ESCA - Addition by decrease in rank of other stocks.
- STRT - Addition by decrease in rank of other stocks.
- WRLD - Addition by decrease in rank of other stocks.

The 20 Most Attractive Large/Mid Cap Stocks for February

We recommend that investors equal-weight holdings in all 20 Large/Mid Cap Most Attractive Stocks.

Figure 6: 20 Most Attractive Large/Mid Cap Stocks for February

Rank	Ticker	Company Name	High-Quality Earnings			Cheap Valuation			Market Value (\$mm)
			As of Last Fiscal Year			as of 02/03/14			
			Positive Economic EPS	Rising ROIC (% point increase)	High-Ranking ROIC (by Quintile)	Positive Free Cash Flow Yield	Low Price-to-Economic Book Value	Short Market-Implied GAP (years)	
1	AGO	Assured Guaranty, Ltd.	\$1.59	10%	Top Quintile	31%	0.4	Less than 1	\$3,832
2	CF	CF Industries Holdings, Inc.	\$22.14	1%	Top Quintile	13%	0.6	Less than 1	\$12,960
3	GRMN*	Garmin Ltd.	\$2.41	10%	Top Quintile	11%	0.9	Less than 1	\$9,078
4	ENR*	Energizer Holdings, Inc.	\$3.36	1%	3rd	10%	1.0	1	\$5,795
5	AIZ	Assurant Inc.	\$2.07	1%	2nd	10%	0.8	Less than 1	\$4,654
6	TMK	Torchmark Corporation	\$2.12	1%	2nd	10%	1.2	2	\$6,560
7	RNR	RenaissanceRe Holdings, Ltd.	\$9.39	18%	Top Quintile	9%	0.4	Less than 1	\$3,993
8	GS*	Goldman Sachs Group, Inc.	\$4.76	6%	2nd	9%	0.9	2	\$72,435
9	PRE	PartnerRe Ltd.	\$12.39	23%	Top Quintile	8%	0.3	Less than 1	\$5,187
10	FII*	Federated Investors, Inc.	\$1.14	3%	Top Quintile	8%	1.4	4	\$2,691
11	MYGN*	Myriad Genetics, Inc.	\$1.56	8%	Top Quintile	8%	0.9	Less than 1	\$2,050
12	CHKP	Check Point Software Technologies	\$2.72	31%	Top Quintile	7%	1.2	4	\$12,364
13	BKE*	The Buckle, Inc.	\$2.69	2%	Top Quintile	7%	1.1	2	\$2,103
14	MO	Altria Group, Inc.	\$2.00	2%	Top Quintile	7%	0.9	Less than 1	\$68,221
15	RAI	Reynolds American, Inc.	\$1.42	1%	3rd	6%	1.0	1	\$25,380
16	QCOM*	QUALCOMM Inc.	\$3.04	11%	Top Quintile	6%	1.3	3	\$123,869
17	DOX	Amdocs Ltd.	\$1.27	1%	2nd	5%	0.9	Less than 1	\$6,729
18	ZMH	Zimmer Holdings, Inc.	\$3.38	5%	Top Quintile	5%	1.2	8	\$15,537
19	DNB	The Dun & Bradstreet Corp	\$6.01	2%	Top Quintile	5%	1.1	3	\$4,063
20	AXS	Axis Capital Holdings, Ltd.	\$0.43	7%	3rd	4%	1.0	2	\$5,083

* Addition to the Large/Mid Cap Most Attractive list in February

Most Attractive Stocks are Ranked by Free Cash Flow Yield in Descending Order

Sources: New Constructs, LLC

The 20 Most Attractive Small Cap Stocks for February

We recommend that investors equal-weight holdings in all 20 Small Cap Most Attractive Stocks.

Figure 7: 20 Most Attractive Small Cap Stocks for February

Rank	Ticker	Company Name	High-Quality Earnings			Cheap Valuation			Market Value (\$mm)
			As of Last Fiscal Year			as of 02/03/14			
			Positive Economic EPS	Rising ROIC (% point increase)	High-Ranking ROIC (by Quintile)	Positive Free Cash Flow Yield	Low Price-to-Economic Book Value	Short Market-Implied GAP (years)	
1	GCA*	Global Cash Access Holdings, Inc.	\$0.34	11%	Top Quintile	21%	1.5	16	\$537
2	WRLD*	World Acceptance Corp	\$5.89	2%	Top Quintile	14%	0.8	Less than 1	\$1,087
3	JBSS	John B. Sanfilippo & Son, Inc.	\$0.67	1%	3rd	11%	0.8	Less than 1	\$243
4	MRH	Montpelier Re Holdings, Ltd.	\$2.06	22%	2nd	10%	0.5	5	\$1,348
5	MGI	Moneygram International, Inc.	\$1.10	1%	Top Quintile	9%	1.9	4	\$1,072
6	ONFC	Oneida Financial Corp	\$0.23	2%	4th	8%	0.7	Less than 1	\$86
7	NSP*	Insperty Inc.	\$1.08	4%	Top Quintile	7%	1.4	14	\$826
8	SWHC	Smith & Wesson Holding Corp	\$1.07	19%	Top Quintile	7%	0.7	Less than 1	\$706
9	SAFM	Sanderson Farms, Inc.	\$3.67	10%	Top Quintile	7%	0.9	19	\$1,660
10	EIG	Employers Holdings, Inc.	\$2.13	12%	Top Quintile	7%	0.7	Less than 1	\$747
11	CCMP*	Cabot Microelectronics Corp	\$1.34	2%	Top Quintile	6%	1.4	11	\$922
12	NRCIB	National Research Corp	\$1.48	4%	Top Quintile	6%	1.4	6	\$276
13	PTP	Platinum Underwriters Holdings, Ltd.	\$6.41	32%	Top Quintile	5%	0.3	Less than 1	\$1,562
14	ICUI	ICU Medical Inc.	\$1.97	5%	Top Quintile	5%	1.3	11	\$935
15	CRUS	Cirrus Logic, Inc.	\$0.98	9%	Top Quintile	5%	0.8	Less than 1	\$1,080
16	AGM	Federal Agricultural Mortgage Corp	\$1.90	7%	2nd	5%	0.9	Less than 1	\$319
17	ESCA*	Escalade Inc.	\$0.35	2%	3rd	4%	1.0	1	\$161
18	UVE	Universal Insurance Holdings, Inc.	\$0.54	7%	Top Quintile	4%	0.9	Less than 1	\$358
19	CFI	Culp Inc.	\$0.61	3%	2nd	4%	1.0	1	\$241
20	STRT*	STRATTEC Security Corp	\$2.75	2%	2nd	3%	0.7	Less than 1	\$188

* Addition to the Small Cap Most Attractive list in February

Most Attractive Stocks are Ranked by Free Cash Flow Yield in Descending Order

Sources: New Constructs, LLC

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2. Standard for all companies.
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