

Most Attractive Stocks for May 2014

20 Large/Mid Cap and 20 Small Cap Stocks

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- **Figure 1 shows 16 new stocks that make our May lists.**
- **FREE Company Valuation Reports for 2 of the new stocks are in the Free Archive on our website.**
- **The Most Attractive Stocks portfolio (+1.2%) outperformed the S&P 500 (-0.4%) last month.**
- **Figure 4 shows the 23 stocks that outperformed from April'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: Additions for May

Large Cap Additions		Small Cap Additions	
Ticker	Company Name	Ticker	Company Name
AGO	Assured Guaranty, Ltd.	CFI	Culp Inc.
AXP	American Express Company	EXLS	Exlservice Holdings, Inc.
BEN	Franklin Resources Inc	MOFG	MidWest One Financial Group, Inc.
KMB	Kimberly-Clark Corp	RLI	RLI Corporation
MO	Altria Group, Inc.	STMP	Stamps.com Inc.
NLY	Annaly Capital Management, Inc.	TMP	Tompkins Financial Corp
NUS	Nu Skin Enterprises, Inc.	USNA	USANA Health Sciences, Inc.
SNDK	SanDisk Corporation		
VMI	Valmont Industries, Inc.		

Sources: New Constructs, LLC

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

The 20 Most Attractive Large/Mid Cap Stocks for May

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

Figure 2: 20 Most Attractive Large/Mid Cap Stocks for May

	Ticker	Company Name	High-Quality Earnings			Cheap Valuation			Market Value (\$mm)
			As of Last Fiscal Year			as of 05/01/14			
			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.	\$5.36	9%	Top Quintile	35%	0.3	Less than 1	\$4,384
2	VR	Validus Holdings, Ltd.	\$2.52	2%	2nd	17%	0.5	Less than 1	\$3,486
3	VC	Visteon Corp	\$1.81	4%	2nd	13%	1.3	13	\$4,232
4	TRV	The Travelers Companies, Inc.	\$3.91	4%	2nd	11%	0.7	Less than 1	\$32,002
5	NLY*	Annaly Capital Management, Inc.	\$3.01	13%	Top Quintile	11%	0.2	Less than 1	\$11,047
6	AHL	Aspen Insurance Holdings, Ltd.	\$0.78	1%	3rd	9%	0.8	2	\$3,021
7	CB	The Chubb Corp	\$5.19	6%	Top Quintile	9%	0.7	Less than 1	\$22,747
8	SNDK*	SanDisk Corporation	\$3.00	15%	Top Quintile	8%	1.2	14	\$19,179
9	ALL	The Allstate Corp	\$2.67	1%	2nd	8%	0.7	Less than 1	\$25,614
10	F	Ford Motor Company	\$0.19	1%	3rd	7%	0.9	Less than 1	\$62,746
11	MO*	Altria Group, Inc.	\$2.05	1%	Top Quintile	7%	1.0	1	\$79,375
12	AXP*	American Express Company	\$2.86	3%	Top Quintile	6%	1.6	19	\$92,252
13	TRW	TRW Automotive Holdings Corp	\$3.53	1%	Top Quintile	6%	1.0	Less than 1	\$9,304
14	KMB*	Kimberly-Clark Corp	\$3.90	1%	2nd	6%	1.2	5	\$42,201
15	BEN*	Franklin Resources Inc	\$2.77	15%	Top Quintile	6%	1.2	3	\$33,132
16	PETM	PetSmart Inc.	\$2.81	1%	Top Quintile	6%	1.2	3	\$6,595
17	DFS	Discover Financial Services	\$2.43	1%	Top Quintile	5%	1.1	2	\$26,380
18	VMI*	Valmont Industries, Inc.	\$6.09	2%	Top Quintile	5%	1.2	8	\$3,992
19	NUS*	Nu Skin Enterprises, Inc.	\$5.17	16%	Top Quintile	5%	1.2	3	\$5,147
20	DOX	Amdocs Ltd.	\$1.27	1%	2nd	5%	1.1	1	\$7,507

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

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 May

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

Figure 3: 20 Most Attractive Small Cap Stocks for May

Ticker	Company Name	High-Quality Earnings			Cheap Valuation			Market Value (\$mm)	
		As of Last Fiscal Year			as of 05/01/14				
		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	SPRT	Support.com Inc.	\$0.06	21%	Top Quintile	92%	0.8	Greater than 100	\$126
2	MTEX	Mannatech Inc.	\$1.40	23%	Top Quintile	28%	0.4	22	\$39
3	EMCI	EMC Insurance Group, Inc.	\$0.95	1%	2nd	21%	0.8	Less than 1	\$444
4	IQNT	Inteliquent Inc	\$0.76	12%	Top Quintile	18%	1.0	11	\$474
5	CTCM	CTC Media, Inc.	\$0.39	1%	Top Quintile	12%	0.7	Less than 1	\$1,317
6	REGI	Renewable Energy Group	\$4.28	26%	Top Quintile	11%	0.2	Less than 1	\$448
7	JBSS	John B. Sanfilippo & Son, Inc.	\$0.67	1%	3rd	11%	0.9	Less than 1	\$265
8	USNA*	USANA Health Sciences, Inc.	\$4.71	7%	Top Quintile	8%	1.0	Less than 1	\$969
9	UVE	Universal Insurance Holdings, Inc.	\$1.29	15%	Top Quintile	8%	0.7	Less than 1	\$502
10	STMP*	Stamps.com Inc.	\$0.54	3%	2nd	7%	1.0	5	\$473
11	MOFG*	MidWest One Financial Group, Inc.	\$0.67	1%	3rd	7%	0.7	Less than 1	\$210
12	IDCC	InterDigital Inc.	\$0.76	1%	Top Quintile	6%	1.2	6	\$1,367
13	SWHC	Smith & Wesson Holding Corp	\$1.07	19%	Top Quintile	6%	0.8	4	\$873
14	OFG	OFG Bancorp	\$0.96	5%	2nd	6%	0.7	Less than 1	\$796
15	NRCIB	National Research Corp	\$1.56	2%	Top Quintile	5%	1.4	3	\$299
16	EXLS*	Exlservice Holdings, Inc.	\$0.87	1%	Top Quintile	5%	1.2	5	\$955
17	RGR	Sturm Ruger & Company	\$4.91	13%	Top Quintile	5%	1.0	1	\$1,291
18	RLI*	RLI Corporation	\$1.61	3%	Top Quintile	4%	1.2	3	\$1,857
19	TMP*	Tompkins Financial Corp	\$0.58	1%	3rd	4%	1.0	2	\$686
20	CFI*	Culp Inc.	\$0.61	3%	2nd	4%	0.9	Less than 1	\$221

* Addition to the Small Cap Most Attractive list in May

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

Sources: New Constructs, LLC

Most Attractive Stocks: Monthly Updates

The Most Attractive Stocks portfolio (+1.2%) outperformed the S&P 500 (-0.4%) last month. 23 stocks from our April Most Attractive Large Cap and Small Cap lists outperformed the S&P 500, and 22 stocks had positive returns. See Figure 4 for details. For updates on the performance of all of last month's Most Attractive stocks, see Appendix A. We measure our April performance based on closing prices from April 02, 2014 to May 01, 2014. We published last month's report to subscribers on April 02, 2014 and to the general public, for purchase, on April 09, 2014.

Figure 4: 23 Stocks that Outperformed From April's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 04/02/14	Ticker	Company Name	Change From 04/02/14
AHL	Aspen Insurance Holdings	17.4%	AFOP	Alliance Fiber Optic Products	18.4%
ENR	Energizer Holdings, Inc.	15.1%	UVE	Universal Insurance Holdings, Inc.	12.0%
TRV	The Travelers Companies	7.3%	CRUS	Cirrus Logic, Inc.	8.6%
RE	Everest Re Group, Ltd.	4.9%	SWHC	Smith & Wesson Holding Corp	6.7%
DNB	The Dun & Bradstreet Corp	4.5%	SAFM	Sanderson Farms, Inc.	6.0%
CB	The Chubb Corp	4.1%	RWT	Redwood Trust, Inc.	5.7%
ACE	Ace Ltd.	3.2%	RGR	Sturm Ruger & Company	5.5%
ALL	The Allstate Corp	2.0%	AGM	Federal Agricultural Mortgage Corp	5.0%
DOX	Amdocs Ltd.	1.1%	JBSS	John B. Sanfilippo & Son, Inc.	2.6%
AXS	Axis Capital Holdings, Ltd.	0.4%	MED	Medifast Inc.	2.0%
VR	Validus Holdings, Ltd.	-0.2%	NRCIB	National Research Corp	0.6%
S&P 500	S&P 500	-0.4%	S&P 500	S&P 500	-0.4%

Sources: New Constructs, LLC,

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

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 5: 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 April’s Report

Figure 6: Performance of All Stocks From April’s Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 04/02/14	Ticker	Company Name	Change From 04/02/14
AHL	Aspen Insurance Holdings, Ltd.	17.4%	AFOP	Alliance Fiber Optic Products	18.4%
ENR	Energizer Holdings, Inc.	15.1%	UVE	Universal Insurance Holdings, Inc.	12.0%
TRV	The Travelers Companies, Inc.	7.3%	CRUS	Cirrus Logic, Inc.	8.6%
RE	Everest Re Group, Ltd.	4.9%	SWHC	Smith & Wesson Holding Corp	6.7%
DNB	The Dun & Bradstreet Corp	4.5%	SAFM	Sanderson Farms, Inc.	6.0%
CB	The Chubb Corp	4.1%	RWT	Redwood Trust, Inc.	5.7%
ACE	Ace Ltd.	3.2%	RGR	Sturm Ruger & Company	5.5%
ALL	The Allstate Corp	2.0%	AGM	Federal Agricultural Mortgage Corp	5.0%
DOX	Amdocs Ltd.	1.1%	JBSS	John B. Sanfilippo & Son, Inc.	2.6%
AXS	Axis Capital Holdings, Ltd.	0.4%	MED	Medifast Inc.	2.0%
VR	Validus Holdings, Ltd.	-0.2%	NRCIB	National Research Corp.	0.6%
SPX	S&P 500	-0.4%	OFG	OFG Bancorp	0.3%
CI	Cigna Corporation	-0.5%	SPX	S&P 500	-0.4%
AGCO	AGCO Corporation	-0.6%	IQNT	Inteliquent Inc	-1.3%
VC	Visteon Corp	-2.6%	IDCC	InterDigital Inc.	-2.1%
TRW	TRW Automotive Holdings Corp	-2.6%	REGI	Renewable Energy Group	-4.1%
F	Ford Motor Company	-3.3%	OTTR	Otter Tail Corp	-4.3%
PETM	PetSmart Inc.	-4.6%	SPRT	Support.com Inc.	-5.2%
NVR	NVR Inc.	-4.9%	EMCI	EMC Insurance Group, Inc.	-5.3%
DFS	Discover Financial Services	-5.3%	CTCM	CTC Media, Inc.	-12.9%
CTSH	Cognizant Technology Solutions	-6.6%	MTEX	Mannatech Inc.	-18.5%
Large Cap Portfolio Return		1.4%	Small Cap Portfolio Return		1.0%
Combo (Large and Small Cap) Return			1.2%		

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:

- RE - Stock price increased 4.9% since April report.
- DNB - Stock price increased 4.5% since April report.
- ACE - Stock price increased 3.2% since April report.
- AGCO - Displaced by improved rank of other stocks.
- AXS - Displaced by improved rank of other stocks.
- CI - Displaced by improved rank of other stocks.
- NVR - Displaced by improved rank of other stocks.
- ENR - Displaced by improved rank of other stocks.
- CTSH - Model updated on 4/16/14

Additions:

- AGO - Stock price decreased 6.1% since April report.
- BEN - Stock price decreased 4.5% since April report.
- AXP - Stock price decreased 4.0% since April report.
- VMI - Stock price decreased 2.1% since April report.
- KMB - Addition by decrease in rank of other stocks.
- MO - Addition by decrease in rank of other stocks.
- NLY - Addition by decrease in rank of other stocks.
- NUS - Addition by decrease in rank of other stocks.
- SNDK - Addition by decrease in rank of other stocks.

Most Attractive Small Cap Stocks**Deletions:**

- AFOP - Stock price increased 18.4% since April report.
- SAFM - Stock price increased 6.0% since April report.
- RWT - Stock price increased 5.7% since April report.
- AGM - Stock price increased 5.0% since April report.
- MED - Stock price increased 2.0% since April report.
- OTTR - Displaced by improved rank of other stocks.
- CRUS - Displaced by improved rank of other stocks.

Additions:

- STMP - Stock price decreased 15.1% since April report.
- CFI - Stock price decreased 11.2% since April report.
- TMP - Stock price decreased 8.9% since April report.
- USNA - Stock price decreased 7.5% since April report.
- MOFG - Stock price decreased 4.7% since April report.
- EXLS - Stock price decreased 4.1% since April report.
- RLI - Stock price decreased 2.5% since April report.

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2. Standard for all companies.
3. A more accurate representation of the true underlying cash flows of the business.

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