

Most Attractive Stocks for June 2014

20 Large/Mid Cap and 20 Small Cap Stocks

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- **Figure 1 shows 11 new stocks that make our June lists.**
- **FREE Company Valuation Reports for 2 of the new stocks are in the Free Archive on our website.**
- **The Most Attractive Stocks portfolio (+0.3%) underperformed the S&P 500 (+2.1%) last month.**
- **Figure 4 shows the 20 stocks that outperformed from May'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 June

Large Cap Additions		Small Cap Additions	
Ticker	Company Name	Ticker	Company Name
AXS	Axis Capital Holdings, Ltd.	GTY	Getty Realty Corp
CHKP	Check Point Software Technologies	KMPR	Kemper Corporation
PGR	The Progressive Corp	NNI	Nelnet, Inc.
RE	Everest Re Group, Ltd.	STRT	Strattec Security Corp
SYMC	Symantec Corporation		
SYNT	Syntel, Inc.		
XLNX	Xilinx, 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 June

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 June

	Ticker	Company Name	High-Quality Earnings			Cheap Valuation			Market Value (\$mm)
			As of Last Fiscal Year			as of 06/02/14			
			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	34%	0.3	Less than 1	\$4,433
2	VR	Validus Holdings, Ltd.	\$2.52	2%	2nd	18%	0.5	Less than 1	\$3,371
3	NLY	Annaly Capital Management, Inc.	\$3.01	13%	Top Quintile	11%	0.2	Less than 1	\$11,142
4	TRV	The Travelers Companies, Inc.	\$3.91	4%	2nd	11%	0.7	Less than 1	\$32,562
5	AHL	Aspen Insurance Holdings, Ltd.	\$0.78	1%	3rd	9%	0.8	1	\$2,966
6	CB	The Chubb Corp	\$5.19	6%	Top Quintile	9%	0.7	Less than 1	\$22,613
7	ALL	The Allstate Corp	\$2.67	1%	2nd	8%	0.7	Less than 1	\$25,462
8	CHKP*	Check Point Software Technologies	\$2.94	39%	Top Quintile	8%	1.2	3	\$12,399
9	F	Ford Motor Company	\$0.19	1%	3rd	7%	1.0	Less than 1	\$65,008
10	SYMC*	Symantec Corporation	\$0.08	1%	3rd	7%	1.0	5	\$15,120
11	PETM	PetSmart, Inc.	\$2.81	1%	Top Quintile	6%	1.0	Less than 1	\$5,673
12	PGR*	The Progressive Corp	\$1.28	5%	Top Quintile	6%	1.0	Less than 1	\$14,828
13	XLNX*	Xilinx, Inc.	\$2.07	11%	Top Quintile	6%	1.2	3	\$12,464
14	TRW	TRW Automotive Holdings Corp	\$3.53	1%	Top Quintile	6%	1.0	Less than 1	\$9,398
15	NUS	Nu Skin Enterprises, Inc.	\$5.17	16%	Top Quintile	6%	1.0	Less than 1	\$4,329
16	SYNT*	Syntel, Inc.	\$4.05	5%	Top Quintile	5%	1.2	2	\$3,348
17	DFS	Discover Financial Services	\$2.43	1%	Top Quintile	5%	1.2	5	\$27,776
18	DOX	Amdocs, Ltd.	\$1.27	1%	2nd	5%	1.1	2	\$7,706
19	AXS*	Axis Capital Holdings, Ltd.	\$1.31	2%	3rd	4%	0.7	Less than 1	\$4,961
20	RE*	Everest Re Group, Ltd.	\$14.70	6%	Top Quintile	3%	0.5	Less than 1	\$7,538

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

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 June

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

Figure 3: 20 Most Attractive Small Cap Stocks for June

	Ticker	Company Name	High-Quality Earnings			Cheap Valuation			Market Value (\$mm)
			As of Last Fiscal Year			as of 06/02/14			
			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	MTEX	Mannatech, Inc.	\$1.40	23%	Top Quintile	32%	0.4	7	\$35
2	EMCI	EMC Insurance Group, Inc.	\$0.95	1%	2nd	23%	0.7	Less than 1	\$409
3	IQNT	Inteliquent, Inc.	\$0.76	12%	Top Quintile	17%	1.1	11	\$498
4	REGI	Renewable Energy Group	\$4.25	26%	Top Quintile	13%	0.2	Less than 1	\$381
5	JBSS	John B. Sanfilippo & Son, Inc.	\$0.67	1%	3rd	10%	0.9	1	\$281
6	KMPR*	Kemper Corporation	\$1.00	7%	2nd	10%	0.8	8	\$1,904
7	CTCM	CTC Media, Inc.	\$0.39	1%	Top Quintile	10%	0.9	Less than 1	\$1,602
8	UVE	Universal Insurance Holdings, Inc.	\$1.29	15%	Top Quintile	9%	0.6	Less than 1	\$433
9	USNA	Usana Health Sciences, Inc.	\$4.71	7%	Top Quintile	8%	1.0	Less than 1	\$989
10	MOFG	Midwestone Financial Group, Inc.	\$0.67	1%	3rd	7%	0.6	Less than 1	\$199
11	NRCIB	National Research Corporation	\$1.56	2%	Top Quintile	6%	1.4	4	\$283
12	OFG	OFG Bancorp	\$0.96	5%	2nd	5%	0.8	Less than 1	\$820
13	RGR	Sturm Ruger & Company	\$4.91	13%	Top Quintile	5%	0.9	1	\$1,150
14	EXLS	ExlService Holdings, Inc.	\$0.87	1%	Top Quintile	5%	1.1	4	\$922
15	GTY*	Getty Realty Corp	\$0.28	5%	3rd	5%	0.9	9	\$503
16	RLI	RLI Corporation	\$1.61	3%	Top Quintile	4%	1.3	5	\$1,910
17	TMP	Tompkins Financial Corp	\$0.58	1%	3rd	4%	1.0	2	\$680
18	CFI	Culp, Inc.	\$0.61	3%	2nd	4%	0.9	Less than 1	\$219
19	STRT*	Strattec Security Corp	\$2.75	2%	2nd	3%	0.9	Less than 1	\$223
20	NNI*	Nelnet, Inc.	\$3.31	6%	Top Quintile	1%	0.6	Less than 1	\$1,893

* Addition to the Small Cap Most Attractive list in June

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 (+0.3%) underperformed the S&P 500 (+2.1%) last month. 20 stocks from our May Most Attractive Large Cap and Small Cap lists outperformed the S&P 500, and 28 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 May performance based on closing prices from May 05, 2014 to June 02, 2014. We published last month's report to subscribers on May 05, 2014 and to the general public, for purchase, on May 12, 2014.

Figure 4: 28 Stocks with Positive Returns From May's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 05/05/14	Ticker	Company Name	Change From 05/05/14
SNDK	SanDisk Corporation	11.8%	CTCM	CTC Media, Inc.	18.8%
DFS	Discover Financial Services	5.6%	STMP	Stamps.Com Inc.	9.3%
BEN	Franklin Resources Inc.	5.4%	IDCC	InterDigital Inc.	9.2%
AXP	American Express Company	5.2%	JBSS	John B. Sanfilippo & Son	5.8%
VMI	Valmont Industries, Inc.	4.4%	SWHC	Smith & Wesson	5.3%
F	Ford Motor Company	4.4%	OFG	OFG Bancorp	3.8%
TRW	TRW Automotive Holdings	4.0%	IQNT	Inteliquent Inc.	3.1%
MO	Altria Group, Inc.	3.4%	RLI	RLI Corporation	2.9%
TRV	The Travelers Companies	3.4%	S&P 500	S&P 500	2.1%
ALL	The Allstate Corp	2.7%	SPRT	Support.com Inc.	1.3%
VC	Visteon Corp	2.5%	USNA	USANA Health Sciences	0.8%
DOX	Amdocs Ltd.	2.5%	TMP	Tompkins Financial Corp	0.4%
S&P 500	S&P 500	2.1%	CFI	Culp Inc.	0.2%
KMB	Kimberly-Clark Corp	1.7%			
AGO	Assured Guaranty, Ltd.	1.2%			
NLY	Annaly Capital Management	1.0%			
VR	Validus Holdings, Ltd.	0.2%			

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 May’s Report

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

Large Cap			Small Cap		
Ticker	Company Name	Change From 05/05/14	Ticker	Company Name	Change From 05/05/14
SNDK	SanDisk Corporation	11.8%	CTCM	CTC Media, Inc.	18.8%
DFS	Discover Financial Services	5.6%	STMP	Stamps.Com Inc.	9.3%
BEN	Franklin Resources Inc.	5.4%	IDCC	InterDigital Inc.	9.2%
AXP	American Express Company	5.2%	JBSS	John B. Sanfilippo & Son	5.8%
VMI	Valmont Industries, Inc.	4.4%	SWHC	Smith & Wesson	5.3%
F	Ford Motor Company	4.4%	OFG	OFG Bancorp	3.8%
TRW	TRW Automotive Holdings Corp	4.0%	IQNT	Inteliquent Inc.	3.1%
MO	Altria Group, Inc.	3.4%	RLI	RLI Corporation	2.9%
TRV	The Travelers Companies, Inc.	3.4%	SPX	S&P 500	2.1%
ALL	The Allstate Corp	2.7%	SPRT	Support.Com Inc.	1.3%
VC	Visteon Corp	2.5%	USNA	USANA Health Sciences, Inc.	0.8%
DOX	Amdocs Ltd.	2.5%	TMP	Tompkins Financial Corp	0.4%
SPX	S&P 500	2.1%	CFI	Culp Inc.	0.2%
KMB	Kimberly-Clark Corp	1.7%	EXLS	ExlService Holdings, Inc.	-0.9%
AGO	Assured Guaranty, Ltd.	1.2%	MOFG	MidWestOne Financial Group	-3.8%
NLY	Annaly Capital Management	1.0%	NRCIB	National Research Corporation	-4.7%
VR	Validus Holdings, Ltd.	0.2%	EMCI	EMC Insurance Group, Inc.	-9.2%
CB	The Chubb Corp	-0.1%	RGR	Sturm Ruger & Company	-10.1%
AHL	Aspen Insurance Holdings, Ltd.	-0.9%	MTEX	Mannatech Inc.	-12.1%
PETM	PetSmart Inc.	-14.0%	REGI	Renewable Energy Group	-16.3%
NUS	Nu Skin Enterprises, Inc.	-15.9%	UVE	Universal Insurance Holdings	-19.7%
Large Cap Portfolio Return		1.4%	Small Cap Portfolio Return		-0.8%
Combo (Large and Small Cap) Return			0.3%		

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:

- SNDK - Stock price increased 11.8% since May report.
- BEN - Stock price increased 5.4% since May report.
- AXP - Stock price increased 5.2% since May report.
- VMI - Stock price increased 4.4% since May report.
- MO - Stock price increased 3.4% since May report.
- VC - Stock price increased 2.5% since May report.
- KMB - Stock price increased 1.7% since May report.

Additions:

- SYNT - Stock price decreased 1.9% since May report.
- AXS - Addition by decrease in rank of other stocks.
- CHKP - Addition by decrease in rank of other stocks.
- PGR - Addition by decrease in rank of other stocks.
- RE - Addition by decrease in rank of other stocks.
- SYMC - New filing data on 05/16/14.
- XLNX - New filing data on 05/16/14.

Most Attractive Small Cap Stocks**Deletions:**

- STMP - Stock price increased 9.3% since May report.
- IDCC - Stock price increased 9.2% since May report.
- SWHC - Stock price increased 5.3% since May report.
- SPRT - Stock price increased 1.3% since May report.

Additions:

- KMPR - Stock price decreased 11.5% since May report.
- NNI - Stock price decreased 2.3% since May report.
- STRT - Stock price decreased 1.6% since May report.
- GTY - Addition by decrease in rank of other stocks.

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