



Most Attractive Stocks for July 2024

20 Large/Mid Cap and 20 Small Cap Stocks

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- **Figure 1** shows 10 new stocks that make our July lists.
- **The Most Attractive Stocks portfolio (-2.9%) underperformed the S&P 500 (+2.3%) last month.**
- **Figure 4** shows the 12 stocks that outperformed from June's report.
- **See Appendix C** for data on returns, volatility and portfolio turnover for our Most Attractive Stocks Portfolio.
- **Most Attractive Stocks** have high and rising returns on capital (ROIC) and low market expectations for future profits.
- This [paper](#) compares our analytics on a mega cap company to other major providers. The Appendix details exactly how we stack up.
- Our Robo-Analyst technology, [featured by Harvard Business School](#), enables analysis of financial footnotes at unprecedented scale.
- Our research utilizes more reliable & [proprietary](#) fundamental data, proven in [The Journal of Financial Economics](#) and [studies](#) from the public & private sectors.

Figure 1: Additions for July

Large Cap Additions		Small Cap Additions	
Ticker	Company Name	Ticker	Company Name
BBWI	Bath & Body Works Inc.	BLX	Banco Latinoamericano
CPA	Copa Holdings S.A.	GIII	G-iii Apparel Group, Ltd.
DOX	Amdocs, Ltd.	JILL	J. Jill, Inc.
G	Genpact, Ltd.	LFVN	Lifevantage Corp
PYPL	PayPal Holdings Inc		
TEX	Terex Corporation		

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 July

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 July

Ticker	Company Name	Sector	High-Quality Earnings			Cheap Valuation			Market Value (\$mm)
			As of Last Twelve Months			as of 07/01/24			
			Economic EPS	ROIC (% point increase)	ROIC (by Quintile)	Free Cash Flow Yield	Price-to-Economic Book Value	Market-Implied GAP (years)	
WOR	Worthington Enterprises	Basic Materials	\$0.66	3%	3rd	61%	0.7	Less than 1	\$2,270
PYPL*	PayPal Holdings	Financials	\$1.77	1%	Top Quintile	14%	1.4	8	\$60,472
BG	Bunge Global	Consumer Non-cyclicals	\$4.19	2%	3rd	11%	0.5	Less than 1	\$15,196
OBDC	Blue Owl Capital	Financials	\$0.88	2%	2nd	11%	0.6	Less than 1	\$5,998
MSM	MSC Industrial Direct	Industrials	\$6.41	3%	Top Quintile	11%	0.7	Less than 1	\$4,404
RITM	Rithm Capital Corp	Real Estate	\$0.29	2%	2nd	8%	0.7	Less than 1	\$5,115
AFL	Aflac Inc.	Financials	\$4.81	3%	Top Quintile	8%	0.7	Less than 1	\$50,606
ALSN	Allison Transmission Holdings	Industrials	\$5.12	2%	Top Quintile	8%	0.8	Less than 1	\$6,557
PCAR	Paccar Inc.	Industrials	\$7.15	10%	Top Quintile	8%	0.8	Less than 1	\$53,379
BBWI*	Bath & Body Works	Consumer Cyclical	\$2.63	1%	Top Quintile	8%	1.1	Less than 1	\$8,581
HRB	H&R Block	Consumer Non-cyclicals	\$3.67	8%	Top Quintile	7%	0.9	Less than 1	\$7,636
FHI	Federated Hermes	Financials	\$2.20	2%	Top Quintile	7%	0.8	Less than 1	\$2,755
MKL	Markel Group Inc	Financials	\$124.19	15%	Top Quintile	7%	0.6	3	\$20,484
TOL	Toll Brothers, Inc.	Consumer Cyclical	\$5.61	1%	2nd	7%	0.8	Less than 1	\$11,531
JEF	Jefferies Financial Group	Financials	\$4.74	3%	2nd	6%	0.4	Less than 1	\$10,596
F	Ford Motor Company	Consumer Cyclical	\$0.52	5%	2nd	6%	0.5	Less than 1	\$50,942
G*	Genpact, Ltd.	Industrials	\$1.19	2%	2nd	6%	1.0	Less than 1	\$5,767
CPA*	Copa Holdings S.A.	Industrials	\$9.55	3%	Top Quintile	6%	0.5	Less than 1	\$4,235
TEX*	Terex Corporation	Industrials	\$2.63	3%	Top Quintile	5%	0.8	Less than 1	\$3,606
DOX*	Amdocs, Ltd.	Technology	\$2.29	1%	2nd	5%	1.1	1	\$9,119

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

Most Attractive Stocks are Sorted by Risk/Reward Rating

Sources: New Constructs, LLC

The 20 Most Attractive Small Cap Stocks for July

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

Figure 3: 20 Most Attractive Small Cap Stocks for July

Ticker	Company Name	Sector	High-Quality Earnings			Cheap Valuation			Market Value (\$mm)
			As of Last Twelve Months			as of 07/01/24			
			Economic EPS	ROIC (% point increase)	ROIC (by Quintile)	Free Cash Flow Yield	Price-to-Economic Book Value	Market-Implied GAP (years)	
IMMR	Immersion Corp	Technology	\$0.70	40%	Top Quintile	42%	0.6	Less than 1	\$301
GIII*	G-III Apparel Group, Ltd.	Consumer Cyclical	\$0.25	3%	3rd	29%	0.5	Less than 1	\$1,207
FBRT	Franklin BSP Realty Trust	Real Estate	\$0.04	4%	3rd	17%	0.7	Less than 1	\$1,019
JILL*	J. Jill, Inc.	Consumer Cyclical	\$2.34	2%	2nd	14%	0.5	Less than 1	\$376
ITRN	Ituran Location And Control	Technology	\$1.75	3%	Top Quintile	13%	0.6	Less than 1	\$483
DHIL	Diamond Hill Investment Group	Financials	\$13.13	6%	Top Quintile	13%	0.6	Less than 1	\$395
REX	Rex American Resources Corp	Energy	\$2.39	14%	Top Quintile	12%	0.8	1	\$794
CLW	Clearwater Paper Corp	Basic Materials	\$2.22	2%	3rd	12%	0.5	Less than 1	\$774
EIG	Employers Holdings	Financials	\$2.03	5%	2nd	11%	0.6	Less than 1	\$1,086
AMSF	Amerisafe Inc.	Financials	\$2.03	1%	Top Quintile	11%	1.0	Less than 1	\$838
LOAN	Manhattan Bridge Capital	Real Estate	\$0.21	1%	2nd	8%	0.8	Less than 1	\$59
WNC	Wabash National Corp	Industrials	\$2.17	2%	Top Quintile	8%	0.4	Less than 1	\$969
CASH	Pathward Financial	Financials	\$3.10	4%	Top Quintile	6%	0.8	Less than 1	\$1,446
TBBK	The Bancorp	Financials	\$1.88	2%	Top Quintile	6%	1.1	Less than 1	\$1,962
CASS	Cass Information Systems	Industrials	\$2.21	75%	Top Quintile	4%	1.0	Less than 1	\$554
HBB	Hamilton Beach Brands	Consumer Cyclical	\$1.04	5%	2nd	4%	0.6	Less than 1	\$241
BLX*	Banco Latinoamericano	Financials	\$2.56	3%	2nd	3%	0.4	Less than 1	\$1,098
ODC	Oil-Dri Corporation Of America	Basic Materials	\$4.47	4%	Top Quintile	3%	0.7	Less than 1	\$421
ANDE	The Andersons, Inc.	Consumer Non-cyclicals	\$0.32	2%	4th	27%	0.9	2	\$1,653
LFVN*	Lifevantage Corp	Healthcare	\$0.07	3%	3rd	13%	1.7	1	\$80

* Addition to the Small Cap Most Attractive list in July

Most Attractive Stocks are Sorted by Risk/Reward Rating

Sources: New Constructs, LLC



Most Attractive Stocks: Monthly Updates

The Most Attractive Stocks portfolio (-2.9%) underperformed the S&P 500 (+2.3%) last month. 12 stocks from our June Most Attractive Large Cap and Small Cap lists outperformed the S&P 500, and 16 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. The performance is based on closing prices from June 5, 2024 to July 1, 2024.

See our quarterly [Model Portfolio Performance reports](#) for updates on performance since inception and other longer periods of time.

Figure 4: 16 Stocks with Positive Returns From June's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 06/05/24	Ticker	Company Name	Change From 06/05/24
JEF	Jefferies Financial Group	9.6%	TBBK	The Bancorp	17.3%
HRB	H&R Block, Inc.	7.3%	CASH	Pathward Financial	6.7%
F	Ford Motor Company	5.7%	NVGS	Navigator Holdings	6.4%
OZK	Bank Ozk	5.0%	EIG	Employers Holdings	4.2%
ESGR	Enstar Group, Ltd.	4.4%	WNC	Wabash National Corp	3.0%
BG	Bunge Global	3.5%	S&P 500	S&P 500	2.3%
INCY	Incyte Corporation	3.1%	LOAN	Manhattan Bridge Capital	1.6%
S&P 500	S&P 500	2.3%	AMSF	Amerisafe Inc.	0.8%
AFL	Aflac Inc.	0.8%			
FHI	Federated Hermes	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.

The above characteristics also qualify stocks for a ‘Very Attractive’ or ‘Attractive’ Rating, according to our Risk/Reward Rating system. Figure 5 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.

Figure 5: New Constructs Risk/Reward Rating for Stocks

Risk/Reward Rating ⑦	Quality of Earnings		Valuation		
	Econ vs Reported EPS ⑧	ROIC ⑧	FCF Yield ⑧	Price to EBV ⑧	GAP ⑧
Very Unattractive	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Unattractive	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	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.



Appendix A – Performance of Stocks in June’s Report

Figure 6: Performance of All Stocks Since June’s Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 06/05/24	Ticker	Company Name	Change From 06/05/24
JEF	Jefferies Financial Group	9.6%	TBBK	The Bancorp	17.3%
HRB	H&R Block, Inc.	7.3%	CASH	Pathward Financial	6.7%
F	Ford Motor Company	5.7%	NVGS	Navigator Holdings Ltd.	6.4%
OZK	Bank Ozk	5.0%	EIG	Employers Holdings	4.2%
ESGR	Enstar Group, Ltd.	4.4%	WNC	Wabash National Corp	3.0%
BG	Bunge Global	3.5%	SPX	S&P 500	2.3%
INCY	Incyte Corporation	3.1%	LOAN	Manhattan Bridge Capital	1.6%
SPX	S&P 500	2.3%	AMSF	Amerisafe Inc.	0.8%
AFL	Aflac Inc.	0.8%	UVE	Universal Insurance Holdings	-2.5%
FHI	Federated Hermes Inc.	0.4%	ANDE	The Andersons, Inc.	-2.6%
ALSN	Allison Transmission Holdings	-0.7%	FBRT	Franklin BSP Realty Trust	-2.7%
MKL	Markel Group	-1.7%	DHT	DHT Holdings Inc	-3.8%
BCH	Banco De Chile	-5.1%	CASS	Cass Information Systems	-4.2%
OBDC	Blue Owl Capital	-5.8%	REX	Rex American Resources Corp	-5.1%
RITM	Rithm Capital Corp	-6.2%	IMMR	Immersion Corp	-5.6%
TOL	Toll Brothers, Inc.	-6.6%	DHIL	Diamond Hill Investment Group	-5.8%
PCAR	Paccar Inc.	-7.4%	ITRN	Ituran Location And Control	-9.4%
AGCO	Agco Corporation	-7.7%	HBB	Hamilton Beach Brands	-11.0%
MSM	MSC Industrial Direct	-7.9%	CLW	Clearwater Paper Corp	-11.3%
WOR	Worthington Enterprises	-16.6%	MNTX	Manitex International Inc	-22.6%
LPG	Dorian Lpg Ltd	-17.2%	ODC	Oil-Dri Corporation Of America	-25.2%
Large Cap Portfolio Return		-2.2%	Small Cap Portfolio Return		-3.6%
Combo (Large and Small Cap) Return		-2.9%			

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:

- OZK - Stock price increased 5.0% since June report.
- ESGR - Stock price increased 4.4% since June report.
- INCY - Stock price increased 3.1% since June report.
- AGCO - Displaced by improved rank of other stocks.
- BCH - Displaced by improved rank of other stocks.
- LPG - Displaced by improved rank of other stocks.

Additions:

- BBWI - Stock price decreased 18.6% since June report.
- PYPL - Stock price decreased 9.0% since June report.
- TEX - Stock price decreased 6.8% since June report.
- CPA - Stock price decreased 4.6% since June report.
- G - Stock price decreased 3.5% since June report.
- DOX - Addition by decrease in rank of other stocks.

Most Attractive Small Cap Stocks

Deletions:

- NVGS - Stock price increased 6.4% since June report.
- DHT - Displaced by improved rank of other stocks.
- MNTX - Displaced by improved rank of other stocks.
- UVE - Displaced by improved rank of other stocks.

Additions:

- LFVN - Stock price decreased 20.9% since June report.
- GIII - Stock price decreased 14.3% since June report.
- JILL - Stock price decreased 0.8% since June report.
- BLX - Addition by decrease in rank of other stocks.



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.

Risk/Reward Rating	The Risk/Reward Rating provides a final rating based on the equal-weighted average rating of each criterion.
Very Unattractive	FCF Yield is not included in the average.
Unattractive	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 Unattractive	Negative and declining Economic Earnings despite positive and rising Reported Earnings
Unattractive	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 Unattractive = < 4.8%
4th Quintile	Unattractive = 4.8% < 7.5%
3rd Quintile	Neutral = 7.5% < 10.5%
2nd Quintile	Attractive = 10.5% < 14.5%
Top Quintile	Very Attractive = > 14.5%

FCF Yield	Rates stocks based on their Free Cash Flow Yield. Values based on Latest Closing Stock price and Latest Fiscal Year.
<-5%	Very Unattractive = less than or equal to -5%
-5%<-1%	Unattractive = 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 Unattractive = greater than or equal to 3.5 or less than 0 but greater than -1
2.4>3.5 or <-1	Unattractive = 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 Unattractive = greater than or equal to 50 years
20>50	Unattractive = 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 C – Portfolio Metrics

Figure 7: Performance and Risk Metrics

Portfolio	Portfolio Returns			Volatility (Annualized)			Sharpe Ratio			Beta		
	1 year annualized	3 year annualized	Since Inception	1 year annualized	3 year annualized	Since Inception	1 Year	3 Year	Since Inception	1 Year Average	3 Year Average	Average Since Inception
Most Attractive Large	41%	11%	9%	15%	21%	21%	2.8	0.5	0.5	0.9	1.1	1.0
Most Attractive Small	19%	-2%	9%	14%	21%	25%	1.3	-0.1	0.4	0.84	0.98	0.93
Most Attractive Small and Large	30%	4%	10%	14%	20%	22%	2.2	0.2	0.4	0.89	1.05	0.97
S&P 500	25%	8%	8%	11%	14%	15%	2.3	0.6	0.5			
Russell 2000	13%	-3%	6%	16%	19%	21%	0.8	-0.2	0.3			

Source: New Constructs, LLC



Figure 8: Portfolio Turnover

Portfolio	Monthly Turnover		
	1 Year Average	3 Year Average	Average Since Inception
Most Attractive Large	32%	32%	34%
Most Attractive Small	30%	33%	35%
Most Attractive Small and Large	31%	34%	34%

Source: New Constructs, LLC



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Many firms claim their research is superior, but none of them can prove it with independent studies from highly-respected institutions as we can. Three different papers from both the public and private sectors show:

1. The stock market is missing footnotes – and only we have that critical data.
2. Legacy fundamental datasets suffer from significant inaccuracies, omissions, and biases.
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Best Fundamental Data in the World

In [The Journal of Financial Economics](#), a top peer-reviewed journal, [Core Earnings: New Data & Evidence](#) proves our Robo-Analyst technology overcomes material shortcomings in legacy firms' data collection processes to provide superior [fundamental data](#), [earnings](#) models, and [research](#). More [details](#).

Key quotes from the paper:

- “[New Constructs’] *Total Adjustments* differs significantly from the items identified and excluded from Compustat’s adjusted earnings measures. For example... 50% to 70% of the variation in *Total Adjustments* is not explained by *S&P Global’s (SPGI) Adjustments* individually.” – pp. 14, 1st para.
- “A final source of differences [between New Constructs’ and S&P Global’s data] is due to data collection oversights...we identified cases where Compustat did not collect information relating to firms’ income that is useful in assessing core earnings.” – pp. 16, 2nd para.

Superior Models

Ernst & Young features the superiority of our ROIC, NOPAT and Invested Capital research to Capital IQ & Bloomberg’s in [Getting ROIC Right](#). See the [Appendix](#) for direct comparison details.

Key quotes from the paper:

- “...an accurate calculation of ROIC requires more diligence than often occurs in some of the common, off-the-shelf ROIC calculations. Only by scouring the footnotes and the MD&A [as New Constructs does] can investors get an accurate calculation of ROIC.” – pp. 8, 5th para.
- “The majority of the difference...comes from New Constructs’ machine learning approach, which leverages technology to calculate ROIC by applying accounting adjustments that may be buried deeply in the footnotes across thousands of companies.” – pp. 4, 2nd para.

Superior Stock Ratings

Robo-Analysts’ stock ratings outperform those from human analysts as shown in this [paper](#) from Harvard Business School. Bloomberg features the paper [here](#).

Key quotes from the paper:

- “the portfolios formed following the buy recommendations of Robo-Analysts earn abnormal returns that are statistically and economically significant.” – pp. 6, 3rd para.
- “Our results ultimately suggest that Robo-Analysts are a valuable, alternative information intermediary to traditional sell-side analysts.” – pp. 20, 3rd para.

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