



10x45 BARGAIN HUNTER

Presented by the Research Team of

THE MANUAL OF
Ideas

"The critical investment factor is determining the intrinsic value of a business and paying a fair or bargain price." —Warren Buffett • March 20, 2010



Presented by the
**Manual of Ideas
Research Team**

Dear Fellow Idea Seekers,

We are pleased to bring you this latest issue of *10x45 Bargain Hunter*, our bi-weekly stock screening report. This report is based on market prices as of March 19th.

TIP Instead of reading *10x45 Bargain Hunter* in your web browser, try saving the file to your hard drive and then opening it in Acrobat Reader. This way, when you click on one of the embedded web links in this file, you will visit the relevant web page while still having this report open in Acrobat Reader.

Sincerely,
Your Manual of Ideas Team

Special Offer

Get *10x45 Bargain Hunter* FREE with your subscription to the acclaimed monthly newsletter, *Downside Protection Report*.

✓ Start 30-Day FREE Trial

About This Publication

10x45 Bargain Hunter is a bi-weekly screening service for investors looking to uncover hidden value in the stock market. *Bargain Hunter* is brought to you by the acclaimed Manual of Ideas research team.

Inspired by the Zeiss 10x45 Victory Rangefinding Binocular ("essential equipment for long range hunting and a reliable shot"), the *10x45 Bargain Hunter* is designed as an essential tool for every value investor's arsenal. Whether you run your own screens or not, we hope you'll find *10x45 Bargain Hunter* a valuable ally as you seek out undervalued companies trading in U.S. markets.

Top Three Screen Results, by Category

Company	Ticker	Price	Market Value	Enterprise Value		
"Magic Formula," based on Trailing Financials					Trailing EBIT / EV	
1	Synta Pharma	SNTA	\$4.65	\$158mn	\$109mn	56%
2	GT Solar	SOLR	\$5.06	\$727mn	\$532mn	21%
3	PRG-Schultz	PRGX	\$6.00	\$139mn	\$127mn	21%
"Magic Formula," based on This Year's EPS Estimates					EPS Yield FY0	
1	GT Solar	SOLR	\$5.06	\$727mn	\$532mn	11%
2	GameStop	GME	\$21.11	\$3,349mn	\$2,891mn	12%
3	Lihua International	LIWA	\$8.15	\$197mn	\$163mn	14%
"Magic Formula," based on Next Year's EPS Estimates					EPS Yield FY1	
1	Lihua International	LIWA	\$8.15	\$197mn	\$163mn	16%
2	Merge Healthcare	MRGE	\$2.26	\$150mn	\$131mn	12%
3	GameStop	GME	\$21.11	\$3,349mn	\$2,891mn	14%
Contrarian: Shunned by the market, but not by insiders					Insider Buys	
1	Solar Capital	SLRC	\$0.00	\$634mn	n/m	\$23,684mn
2	* AMAG Pharma	AMAG	\$36.81	\$773mn	\$693mn	\$12,736mn
3	Hudson Valley	HUVL	\$24.64	\$395mn	n/m	\$4,460mn
Contrarian: Biggest YTD Losers (deleveraged & profitable)					Δ Price YTD	
1	NutriSystem	NTRI	\$16.76	\$519mn	\$456mn	-46%
2	* Fuqi International	FUQI	\$10.30	\$285mn	\$160mn	-43%
3	Am. Superconductor	AMSC	\$25.44	\$1,139mn	\$1,048mn	-38%
Value with Catalyst: Cheap Repurchasers of Stock					Δ Shares Q-Q	
1	Enbridge Energy	EEQ	\$50.46	\$825mn	\$825mn	-16%
2	Home Bancorp	HBCP	\$14.00	\$123mn	n/m	-15%
3	ITT Educational	ESI	\$114.09	\$4,045mn	\$3,923mn	-7%
Profitable Dividend Payors with Decent Balance Sheets					Div. Yield	
1	Am. Capital Agency	AGNC	\$27.80	\$676mn	\$491mn	20%
2	Invesco Mortgage	IVR	\$23.05	\$366mn	\$342mn	14%
3	Himax Tech	HIMX	\$3.05	\$546mn	\$424mn	10%
Deep Value: Lots of Revenue, Low Enterprise Value					EV/Revenue	
1	Tech Data	TECD	\$44.00	\$2,239mn	\$1,526mn	.07x
2	Winn-Dixie Stores	WINN	\$11.43	\$628mn	\$509mn	.07x
3	Ingram Micro	IM	\$17.93	\$2,953mn	\$2,421mn	.08x
Deep Value: Neglected Gross Profiteers					EV/GP	
1	WellCare	WCG	\$30.72	\$1,301mn	\$143mn	.14x
2	FBR Capital Markets	FBCM	\$5.00	\$318mn	\$42mn	.14x
3	Kindred Healthcare	KND	\$19.29	\$755mn	\$779mn	.20x
Activist Targets: Potential Sales, Liquidations or Recaps					NCAV / MV	
1	Audiovox	VOXX	\$7.65	\$175mn	\$136mn	129%
2	Myriad Pharma	MYRX	\$4.46	\$110mn	-\$34mn	125%
3	PennyMac Mortgage	PMT	\$16.80	\$281mn	-\$42mn	112%

10x45 BARGAIN HUNTER is published bi-weekly by BeyondProxy LLC, P.O. Box 1375, New York, NY 10150. Website: www.manualofideas.com. Email: support@manualofideas.com. Please email or call if you have any subscription questions. Managing Editor: John Mihaljevic. Subscription \$99 per year. © Copyright 2009-2010 by BeyondProxy LLC. All rights reserved. Photocopying, reproduction, quotation, or redistribution of any kind is strictly prohibited without written permission from the publisher. This newsletter bases screening results on techniques and sources believed to be reliable in the past and cannot guarantee future accuracy and results. The stocks listed in this newsletter should not be construed as investment recommendations. BeyondProxy's officers, directors, employees and/or principals (collectively "Related Persons") may have positions in and may, from time to time, make purchases or sales of the securities or other investments listed or discussed in this newsletter. John Mihaljevic, Chairman of BeyondProxy, is also a principal of Mihaljevic Capital Management LLC ("MCM"), which serves as the general partner of a private investment partnership. MCM may purchase or sell securities and financial instruments discussed in this newsletter at any time on behalf of the investment partnership or other accounts it manages. Use of this newsletter and its content is governed by the Terms of Use described in detail at www.manualofideas.com/terms.html. Pictured in the top left corner is the Zeiss 10x45 Victory Rangefinding Binocular with built-in laser rangefinder.

"Magic Formula," based on Trailing Financials

Companies with high returns on capital employed, trading at high trailing EBIT-to-enterprise value yield

Click on data in table for more information!

Company	Ticker	Price (\$)	Move To 52-Week		MV (\$mn)	EV (\$mn)	EV/Sales	Trailing EBIT/EV	EBIT/Capital Employed	Tax Rate	Price/Tangible Book	Insiders		
			Low	High								% Own.	Buys/Sells	
1	Synta Pharma	SNTA	4.65	-61%	49%	158	109	.8x	56%	882%	n/m	5.1x	49%	4 / -
2	GT Solar	SOLR	5.06	-21%	79%	727	532	1.1x	21%	infinite	38%	7.5x	1%	- / 5
3	PRG-Schultz	PRGX	6.00	-59%	16%	139	127	.7x	21%	13150%	15%	>9.9x	25%	- / 1
4	China Biologic	CBPO	9.16	-82%	50%	208	176	1.7x	29%	442%	29%	>9.9x	65%	- / 3
5	Unisys	UIS	36.69	-89%	10%	1,552	1,816	.4x	19%	infinite	18%	n/m	1%	- / 7
6	ePlus	PLUS	16.96	-35%	0%	140	116	.2x	19%	infinite	44%	.8x	40%	1 / 3
7	EarthLink	ELNK	8.72	-28%	2%	936	472	.7x	39%	360%	n/m	1.5x	1%	- / 4
8	Amerigroup	AGP	31.39	-34%	3%	1,604	1,195	.2x	18%	infinite	26%	2.2x	1%	- / 2
9	Santarus	SNTS	4.73	-74%	23%	276	192	1.1x	18%	infinite	5%	7.4x	11%	- / 10
10	United Online	UNTD	7.70	-50%	23%	654	868	.9x	17%	infinite	41%	n/m	2%	- / 8
11	Foster Wheeler	FWLT	26.92	-38%	33%	3,432	2,647	.5x	17%	2747%	21%	5.1x	1%	1 / 15
12	* Spectrum Brands	SPC	25.45	-51%	18%	780	2,301	1.0x	56%	254%	7%	n/m	4%	- / -
13	* GameStop	GME	21.11	-19%	55%	3,349	2,891	.3x	22%	335%	36%	4.3x	6%	- / 15
14	Cass Information	CASS	30.87	-11%	17%	290	210	4.8x	17%	1109%	25%	2.4x	22%	1 / 6
15	Primoris Services	PRIM	8.18	-61%	9%	267	211	.4x	19%	419%	35%	3.7x	82%	1 / -
16	DJSP Enterprises	DJSPU	18.35	-62%	5%	168	180	.9x	23%	284%	n/m	>9.9x	19%	- / -
17	Wright Express	WXS	31.40	-49%	7%	1,200	1,299	4.1x	21%	323%	38%	>9.9x	10%	- / 18
18	* Charter Comms	CCMM	34.75	-16%	14%	3,991	16,604	2.5x	65%	212%	n/m	n/m	12%	- / -
19	Pre-Paid Legal	PPD	39.03	-29%	36%	392	400	.9x	23%	239%	39%	>9.9x	10%	- / -
20	QKL Stores	QKLS	5.10	-41%	72%	115	88	.4x	19%	298%	25%	3.8x	85%	- / -
21	Centene	CNC	21.83	-29%	2%	1,122	989	.2x	14%	infinite	35%	3.2x	2%	- / 2
22	Immunomedics	IMMU	3.50	-74%	105%	263	240	3.9x	14%	infinite	1%	7.3x	8%	- / -
23	Lorillard	LO	77.08	-24%	6%	11,933	11,271	2.2x	14%	infinite	38%	>9.9x	0%	- / -
24	Lihua International	LIWA	8.15	-44%	56%	197	163	1.0x	22%	228%	21%	3.1x	0%	- / -
25	Sohu.com	SOHU	54.27	-30%	33%	2,050	1,486	2.9x	14%	1286%	16%	3.8x	22%	- / 1
26	EMCOR Group	EME	26.04	-44%	7%	1,724	1,193	.2x	22%	212%	37%	4.8x	2%	- / 13
27	USA Mobility	USMO	12.42	-30%	14%	280	170	.6x	34%	166%	n/m	1.8x	0%	- / 4
28	Chicago Bridge	CBI	23.90	-76%	5%	2,398	2,193	.5x	13%	infinite	39%	n/m	1%	- / 2
29	Oncothyreon	ONTY	4.73	-75%	64%	121	87	2.4x	13%	infinite	n/m	4.9x	7%	- / -
30	Argan	AGX	14.33	-21%	13%	195	144	.6x	13%	infinite	39%	2.9x	42%	- / 1
31	Cherokee	CHKE	17.90	-26%	36%	158	149	4.8x	13%	1900%	38%	>9.9x	13%	- / 1
32	Universal Travel	UTA	8.81	-89%	95%	128	98	1.1x	25%	153%	32%	3.2x	28%	- / -
33	Endo Pharma	ENDP	24.28	-35%	1%	2,847	2,688	1.8x	15%	294%	26%	8.2x	1%	- / 1
34	* Cornerstone	CRTX	5.51	-50%	123%	141	124	1.1x	13%	578%	35%	5.9x	72%	- / -
35	H&R Block	HRB	16.91	-19%	37%	5,567	6,650	1.7x	13%	412%	41%	n/m	5%	1 / -
36	AmSurg	AMSG	22.31	-32%	6%	689	955	1.4x	24%	132%	16%	n/m	2%	- / 5
37	Lear	LEA	77.74	-35%	1%	3,325	3,151	.3x	35%	121%	1%	3.1x	0%	- / 1
38	* Vonage	VG	1.34	-77%	96%	268	459	.5x	13%	391%	n/m	n/m	27%	- / 25
39	AOL	AOL	25.51	-14%	6%	2,718	2,645	.8x	17%	174%	45%	4.2x	1%	1 / -
40	* Aeropostale	ARO	28.27	-44%	6%	2,802	2,455	1.1x	16%	181%	40%	6.4x	1%	- / 12
41	ValueClick	VCLK	10.00	-29%	39%	835	677	1.6x	12%	infinite	26%	4.0x	1%	4 / 6
42	China Sky One	CSKI	14.92	-32%	71%	251	198	1.5x	23%	119%	23%	2.4x	37%	- / -
43	KBR	KBR	21.48	-38%	15%	3,447	2,506	.2x	21%	125%	32%	2.2x	1%	- / -
44	Fluor	FLR	45.25	-26%	30%	8,091	5,928	.3x	19%	133%	36%	2.5x	1%	- / 1
45	* Exelon	EXC	44.62	-4%	22%	29,445	40,116	2.3x	12%	942%	39%	2.9x	0%	- / 5

* New additions are highlighted.

Screening criteria: ► Market value > \$100 million ► ADRs and banks excluded
 MV = market value. EV = enterprise value. Number of insider transactions relates to most recent six-month period.

"Magic Formula," based on This Year's EPS Estimates

Companies with high returns on capital employed, trading at high earnings yields (based on this FY EPS estimates)

Company	Ticker	Price (\$)	Move To 52-Week		MV (\$mn)	EV (\$mn)	EV/Sales	This FY EPS Yield	EBIT/ Capital Employed	Tax Rate	Price to Tangible Book	Insiders		
			Low	High								% Own.	Buys/Sells	
1	GT Solar	SOLR	5.06	-21%	79%	727	532	1.1x	11%	infinite	38%	7.5x	1%	- / 5
2	GameStop	GME	21.11	-19%	55%	3,349	2,891	.3x	12%	335%	36%	4.3x	6%	- / 15
3	Lihua International	LIWA	8.15	-44%	56%	197	163	1.0x	14%	228%	21%	3.1x	0%	- / -
4	Endo Pharma	ENDP	24.28	-35%	1%	2,847	2,688	1.8x	13%	294%	26%	8.2x	1%	- / 1
5	China Sky One	CSKI	14.92	-32%	71%	251	198	1.5x	18%	119%	23%	2.4x	37%	- / -
6	Immunomedics	IMMU	3.50	-74%	105%	263	240	3.9x	9%	infinite	1%	7.3x	8%	- / -
7	Energen	EGN	47.00	-40%	5%	3,378	3,863	2.7x	9%	309%	36%	1.7x	1%	2 / 12
8	USA Mobility	USMO	12.42	-30%	14%	280	170	.6x	10%	166%	n/m	1.8x	0%	- / 4
9	Keryx Biopharma	KERX	2.58	-95%	34%	144	111	4.3x	9%	infinite	n/m	4.5x	13%	1 / -
10	AOL	AOL	25.51	-14%	6%	2,718	2,645	.8x	10%	174%	45%	4.2x	1%	1 / -
11	ITT Educational	ESI	114.09	-25%	11%	4,045	3,923	3.0x	9%	350%	39%	>9.9x	1%	2 / -
12	Foster Wheeler	FWLT	26.92	-38%	33%	3,432	2,647	.5x	9%	2747%	21%	5.1x	1%	1 / 15
13	Primoris Services	PRIM	8.18	-61%	9%	267	211	.4x	9%	419%	35%	3.7x	82%	1 / -
14	* Cornerstone	CRTX	5.51	-50%	123%	141	124	1.1x	9%	578%	35%	5.9x	72%	- / -
15	Aeropostale	ARO	28.27	-44%	6%	2,802	2,455	1.1x	9%	181%	40%	6.4x	1%	- / 12
16	Merge Healthcare	MRGE	2.26	-45%	112%	150	131	2.0x	8%	infinite	n/m	7.5x	45%	- / -
17	America's Car-Mart	CRMT	24.72	-49%	11%	286	321	1.0x	9%	208%	36%	1.6x	13%	- / 16
18	DPL	DPL	27.60	-24%	5%	3,287	4,559	2.9x	9%	237%	33%	3.0x	0%	6 / 4
19	Exelon	EXC	44.62	-4%	22%	29,445	40,116	2.3x	8%	942%	39%	2.9x	0%	- / 5
20	Lorillard	LO	77.08	-24%	6%	11,933	11,271	2.2x	8%	infinite	38%	>9.9x	0%	- / -
21	Actuate	ACTU	5.90	-53%	5%	268	222	1.9x	8%	infinite	24%	6.9x	8%	- / 6
22	VSE	VSEC	45.60	-49%	18%	236	232	.2x	14%	73%	38%	3.6x	21%	- / 3
23	Centene	CNC	21.83	-29%	2%	1,122	989	.2x	8%	infinite	35%	3.2x	2%	- / 2
24	EarthLink	ELNK	8.72	-28%	2%	936	472	.7x	8%	360%	n/m	1.5x	1%	- / 4
25	Yongye International	YONG	8.02	-82%	50%	357	295	3.0x	12%	79%	67%	3.2x	31%	- / 8
26	Metropolitan Health	MDF	2.95	-58%	5%	118	85	.2x	11%	82%	38%	3.2x	26%	- / 27
27	Almost Family	AFAM	36.89	-58%	15%	338	323	1.1x	8%	187%	40%	9.6x	14%	- / -
28	Western Digital	WDC	38.14	-56%	24%	8,720	6,729	.8x	16%	61%	9%	2.3x	0%	- / 13
29	Bridgepoint Edu.	BPI	23.96	-60%	1%	1,304	1,133	2.5x	8%	infinite	43%	9.9x	1%	1 / -
30	* Tutor Perini	TPC	21.09	-45%	13%	1,034	802	.2x	10%	81%	33%	1.9x	47%	3 / 3
31	* Hi-Tech Pharmacal	HITK	22.17	-78%	35%	274	235	1.5x	11%	73%	32%	2.6x	28%	- / 25
32	Eli Lilly & Co.	LLY	36.17	-15%	5%	41,709	43,874	2.0x	13%	63%	19%	7.2x	12%	- / 6
33	InterDigital	IDCC	27.52	-33%	16%	1,199	790	2.7x	10%	79%	23%	>9.9x	2%	- / 18
34	Corinthian Colleges	COCO	18.58	-32%	13%	1,630	1,397	.9x	9%	102%	39%	4.3x	1%	1 / 1
35	Gulf Resources	GFRE	11.43	-86%	31%	361	341	3.2x	12%	61%	26%	3.5x	46%	- / -
36	Apollo Group	APOL	64.37	-18%	26%	9,970	9,257	2.2x	8%	812%	42%	>9.9x	15%	1 / -
37	Allied Healthcare	AHCI	2.90	-60%	17%	131	95	.4x	9%	82%	26%	2.4x	1%	- / -
38	Lincoln Educational	LINC	27.78	-50%	1%	720	731	1.3x	9%	97%	41%	6.7x	9%	- / 21
39	j2 Global Comms	JCOM	23.98	-22%	5%	1,083	855	3.5x	8%	354%	32%	5.0x	3%	- / -
40	Gentiva Health	GTIV	29.42	-53%	2%	873	957	.8x	9%	96%	36%	>9.9x	7%	- / 14
41	* Yuhe International	YUII	8.88	-80%	40%	140	128	2.5x	9%	79%	n/m	2.9x	49%	- / -
42	* Nephros	NEP	8.60	-85%	35%	222	196	4.0x	13%	54%	31%	2.9x	31%	- / 2
43	* China Fire	CFSG	14.01	-46%	55%	387	358	4.2x	12%	56%	11%	3.9x	76%	- / -
44	LHC Group	LHCG	33.77	-46%	4%	628	638	1.2x	8%	148%	32%	>9.9x	17%	- / 7
45	* Fuqi International	FUQI	10.30	-63%	217%	285	160	.3x	21%	50%	22%	1.0x	43%	- / 1

* New additions are highlighted.

Screening criteria: ► Market value > \$100 million ► ADRs and banks excluded ► Enterprise value to market value < 1.5
 MV = market value. EV = enterprise value. Number of insider transactions relates to most recent six-month period.

"Magic Formula," based on Next Year's EPS Estimates

Companies with high returns on capital employed, trading at high earnings yields (based on next FY EPS estimates)

Company	Ticker	Price (\$)	Move To 52-Week		MV (\$mn)	EV (\$mn)	EV/Sales	Next FY EPS Yield	EBIT/ Capital Employed	Tax Rate	Price to Tangible Book	Insiders		
			Low	High								% Own.	Buys/Sells	
1	Lihua International	LIWA	8.15	-44%	56%	197	163	1.0x	16%	228%	21%	3.1x	0%	- / -
2	Merge Healthcare	MRGE	2.26	-45%	112%	150	131	2.0x	12%	infinite	n/m	7.5x	45%	- / -
3	GameStop	GME	21.11	-19%	55%	3,349	2,891	.3x	14%	335%	36%	4.3x	6%	- / 15
4	China Biologic	CBPO	9.16	-82%	50%	208	176	1.7x	13%	442%	29%	>9.9x	65%	- / 3
5	Cornerstone	CRTX	5.51	-50%	123%	141	124	1.1x	12%	578%	35%	5.9x	72%	- / -
6	Endo Pharma	ENDP	24.28	-35%	1%	2,847	2,688	1.8x	13%	294%	26%	8.2x	1%	- / 1
7	China Sky One	CSKI	14.92	-32%	71%	251	198	1.5x	19%	119%	23%	2.4x	37%	- / -
8	Primoris Services	PRIM	8.18	-61%	9%	267	211	.4x	11%	419%	35%	3.7x	82%	1 / -
9	GT Solar	SOLR	5.06	-21%	79%	727	532	1.1x	10%	infinite	38%	7.5x	1%	- / 5
10	* Cumberland Pharma	CPIX	11.44	-3%	55%	230	171	4.0x	10%	367%	37%	3.7x	27%	- / 1
11	Yongye International	YONG	8.02	-82%	50%	357	295	3.0x	18%	79%	67%	3.2x	31%	- / 8
12	Bridgepoint Edu.	BPI	23.96	-60%	1%	1,304	1,133	2.5x	10%	infinite	43%	9.9x	1%	1 / -
13	ITT Educational	ESI	114.09	-25%	11%	4,045	3,923	3.0x	10%	350%	39%	>9.9x	1%	2 / -
14	MIPS Technologies	MIPS	4.19	-44%	14%	191	153	2.5x	11%	196%	n/m	7.3x	1%	1 / 1
15	PRG-Schultz	PRGX	6.00	-59%	16%	139	127	.7x	10%	13150%	15%	>9.9x	25%	- / 1
16	Aeropostale	ARO	28.27	-44%	6%	2,802	2,455	1.1x	10%	181%	40%	6.4x	1%	- / 12
17	America's Car-Mart	CRMT	24.72	-49%	11%	286	321	1.0x	10%	208%	36%	1.6x	13%	- / 16
18	Foster Wheeler	FWLT	26.92	-38%	33%	3,432	2,647	.5x	10%	2747%	21%	5.1x	1%	1 / 15
19	VSE	VSEC	45.60	-49%	18%	236	232	.2x	15%	73%	38%	3.6x	21%	- / 3
20	Metropolitan Health	MDF	2.95	-58%	5%	118	85	.2x	13%	82%	38%	3.2x	26%	- / 27
21	Actuate	ACTU	5.90	-53%	5%	268	222	1.9x	9%	infinite	24%	6.9x	8%	- / 6
22	* Tutor Perini	TPC	21.09	-45%	13%	1,034	802	.2x	12%	81%	33%	1.9x	47%	3 / 3
23	Exelon	EXC	44.62	-4%	22%	29,445	40,116	2.3x	9%	942%	39%	2.9x	0%	- / 5
24	Yuhe International	YUII	8.88	-80%	40%	140	128	2.5x	12%	79%	n/m	2.9x	49%	- / -
25	Western Digital	WDC	38.14	-56%	24%	8,720	6,729	.8x	16%	61%	9%	2.3x	0%	- / 13
26	Corinthian Colleges	COCO	18.58	-32%	13%	1,630	1,397	.9x	11%	102%	39%	4.3x	1%	1 / 1
27	Centene	CNC	21.83	-29%	2%	1,122	989	.2x	9%	infinite	35%	3.2x	2%	- / 2
28	Eli Lilly & Co.	LLY	36.17	-15%	5%	41,709	43,874	2.0x	13%	63%	19%	7.2x	12%	- / 6
29	Allied Healthcare	AHCI	2.90	-60%	17%	131	95	.4x	11%	82%	26%	2.4x	1%	- / -
30	InterDigital	IDCC	27.52	-33%	16%	1,199	790	2.7x	11%	79%	23%	>9.9x	2%	- / 18
31	Apollo Group	APOL	64.37	-18%	26%	9,970	9,257	2.2x	9%	812%	42%	>9.9x	15%	1 / -
32	* Capital Gold	CGC	3.61	-46%	19%	175	175	3.9x	16%	55%	36%	4.3x	3%	- / -
33	DPL	DPL	27.60	-24%	5%	3,287	4,559	2.9x	9%	237%	33%	3.0x	0%	6 / 4
34	Lorillard	LO	77.08	-24%	6%	11,933	11,271	2.2x	9%	infinite	38%	>9.9x	0%	- / -
35	* China Fire	CFSG	14.01	-46%	55%	387	358	4.2x	14%	56%	11%	3.9x	76%	- / -
36	* Nephros	NEP	8.60	-85%	35%	222	196	4.0x	15%	54%	31%	2.9x	31%	- / 2
37	Gulf Resources	GFRE	11.43	-86%	31%	361	341	3.2x	12%	61%	26%	3.5x	46%	- / -
38	Lincoln Educational	LINC	27.78	-50%	1%	720	731	1.3x	10%	97%	41%	6.7x	9%	- / 21
39	* Fuqi International	FUQI	10.30	-63%	217%	285	160	.3x	18%	50%	22%	1.0x	43%	- / 1
40	Questcor Pharma	QCOR	7.57	-59%	2%	470	394	4.5x	10%	114%	37%	6.3x	13%	1 / -
41	Tianyin Pharma	TPI	3.86	-71%	36%	103	84	1.6x	12%	59%	19%	2.7x	49%	- / 1
42	* QKL Stores	QKLS	5.10	-41%	72%	115	88	.4x	9%	298%	25%	3.8x	85%	- / -
43	Energen	EGN	47.00	-40%	5%	3,378	3,863	2.7x	9%	309%	36%	1.7x	1%	2 / 12
44	Hewlett-Packard	HPO	52.49	-45%	1%	123,094	125,358	1.1x	9%	97%	19%	>9.9x	0%	- / 33
45	Bristol Myers Squibb	BMY	26.01	-28%	2%	44,585	42,432	2.3x	9%	90%	21%	6.6x	0%	- / 1

* New additions are highlighted.

Screening criteria: ► Market value > \$100 million ► ADRs and banks excluded ► Enterprise value to market value < 1.5
 MV = market value. EV = enterprise value. Number of insider transactions relates to most recent six-month period.

Contrarian: Shunned By The Market, But Not By Insiders

Companies close to 52-week lows, with consistent insider buying and no selling

Rank	Company	Ticker	Price (\$)	Move To 52-Week		MV (\$mn)	EV (\$mn)	EV/Sales	Next FY P/E	Price/Tang. Book	Insiders		
				Low	High						% Own.	Net Sh. Bought **	
												\$'000	% of sh.
1	Solar Capital	SLRC	0.00	-10%	6%	634	n/m	n/m	-	.9x	0%	23,684	4%
2	* AMAG Pharma	AMAG	36.81	-11%	58%	773	693	40.3x	n/m	5.4x	1%	12,736	2%
3	Hudson Valley	HUVL	24.64	-13%	79%	395	n/m	n/m	12x	1.5x	26%	4,460	1%
4	* Online Resources	ORCC	4.21	-16%	64%	128	254	1.7x	11x	n/m	5%	3,397	3%
5	Colony Financial	CLNY	19.47	-5%	8%	285	n/m	n/m	9x	1.0x	1%	3,135	1%
6	Dole Food Company	DOLE	12.40	-13%	4%	1,084	3,247	.5x	8x	n/m	59%	1,587	<1%
7	* California Water	CWT	37.07	-10%	19%	770	1,159	2.6x	16x	2.0x	8%	1,335	<1%
8	Verizon	VZ	30.41	-7%	12%	86,235	145,992	1.4x	12x	n/m	0%	1,216	<1%
9	* AOL	AOL	25.51	-14%	6%	2,718	2,645	.8x	12x	4.2x	1%	1,020	<1%
10	* Trans1	TSON	3.37	-11%	159%	70	14	.5x	n/m	1.1x	7%	977	1%
11	* Valence Technology	VLNC	0.86	-14%	191%	111	172	10.2x	n/m	n/m	53%	969	<1%
12	* Lakeland Financial	LKFN	18.62	-12%	21%	300	n/m	n/m	10x	1.4x	9%	894	<1%
13	* MiddleBrook Pharma	MBRK	0.33	-6%	497%	28	(0)	n/m	-	1.7x	65%	660	2%
14	* Simmons First	SFNC	27.04	-15%	14%	463	n/m	n/m	15x	1.5x	2%	649	<1%
15	Apollo Commercial RE	ARI	18.12	-6%	6%	195	n/m	n/m	10x	1.0x	0%	634	<1%
16	Wilber	GIW	6.55	-16%	116%	70	n/m	n/m	9x	1.0x	53%	498	<1%
17	Bank of SC	BKSC	10.49	-14%	41%	42	n/m	n/m	-	1.5x	29%	430	1%
18	PennyMac Mortgage	PMT	16.80	-6%	19%	281	n/m	n/m	7x	.9x	1%	420	<1%
19	Crexus Investment	CXS	13.38	-2%	10%	242	n/m	n/m	9x	.9x	25%	388	<1%
20	Odyssey Marine	OMEX	1.39	-9%	184%	83	87	36.0x	n/m	7.4x	5%	382	<1%
21	Berkshire Hills Banc	BHLB	18.83	-14%	43%	264	n/m	n/m	19x	1.3x	2%	377	<1%
22	ECB Bancorp	ECBE	11.68	-6%	81%	33	n/m	n/m	11x	.5x	25%	362	1%
23	Hampton Roads Bank	HMPR	1.81	-12%	447%	40	n/m	n/m	-	.5x	15%	293	<1%
24	Select Medical	SEM	8.50	-8%	28%	1,360	2,682	1.2x	12x	n/m	19%	255	<1%
25	* Chesapeake Utilities	CPK	30.27	-9%	16%	286	447	1.7x	13x	1.7x	3%	242	<1%
26	* Teche Holding	TSH	32.03	-15%	12%	67	n/m	n/m	10x	1.0x	34%	224	<1%
27	Aqua America	WTR	17.53	-12%	16%	2,396	3,848	5.7x	18x	2.2x	1%	210	<1%
28	Smithtown Bancorp	SMTB	4.39	-15%	250%	65	n/m	n/m	6x	.5x	13%	202	<1%
29	* Alon USA Energy	ALJ	7.48	-13%	113%	350	1,258	.3x	n/m	1.2x	75%	180	<1%
30	* First Savings	FSFG	11.25	-15%	2%	27	n/m	n/m	-	.6x	21%	146	<1%
31	CH Energy Group	CHG	41.58	-8%	23%	657	1,106	1.2x	13x	1.4x	0%	125	<1%
32	Old Point Financial	OPOF	14.82	-8%	41%	73	n/m	n/m	13x	.9x	20%	119	<1%
33	United Fire Casualty	UFCS	18.28	-13%	35%	482	n/m	n/m	22x	.7x	13%	110	<1%
34	Amicus Therapeutics	FOLD	3.33	-9%	305%	76	1	.0x	n/m	1.1x	1%	107	<1%
35	* Pike Electric	PIKE	9.43	-14%	38%	316	418	.8x	18x	2.9x	6%	94	<1%
36	Bank Mutual Corp.	BKMU	7.10	-16%	57%	323	n/m	n/m	34x	.9x	8%	78	<1%
37	Mercantile Bancorp	MBR	2.40	-12%	277%	21	n/m	n/m	n/m	.5x	49%	67	<1%
38	* I.D. Systems	IDSY	3.23	-15%	30%	36	(6)	n/m	22x	.6x	12%	65	<1%
39	Pennichuck Corp.	PNNW	20.65	-8%	20%	88	155	4.7x	26x	1.8x	1%	62	<1%
40	Southern Community	SCMF	2.23	-15%	79%	37	n/m	n/m	25x	.3x	8%	60	<1%
41	* Redwood Trust	RWT	14.94	-14%	30%	1,162	5,085	17.7x	8x	1.2x	1%	60	<1%
42	Auburn National Banc	AUBN	19.76	-11%	52%	72	n/m	n/m	10x	1.2x	36%	59	<1%
43	United Security Banc	USBI	14.56	-9%	72%	88	n/m	n/m	14x	1.1x	9%	58	<1%
44	* General Comm	GNCMA	5.78	-10%	40%	319	1,141	1.9x	30x	n/m	40%	58	<1%
45	Digital Angel	DIGA	0.46	-13%	311%	10	21	.3x	-	n/m	4%	50	<1%

* New additions are highlighted.

Screening criteria: ► Major insider buying in past six months ► Price within 20% of 52-week low ► MV > \$1 million
 MV = market value. EV = enterprise value. ** during past six months (value estimate based on recent price).

Contrarian: Biggest YTD Losers (deleveraged & profitable)

Non-financial companies with no net debt, positive analyst estimates for next year's EPS, and large YTD price drop

Company	Ticker	Price (\$)	MV (\$mn)	EV (\$mn)	Price Change Since December 31,			Price to Tangible Book	Next FY P/E	Insiders		
					2003	2008	2009			% Own.	Buys/Sells	
1	NutriSystem	NTRI	16.76	519	456	874%	15%	-46%	4.0x	13x	8%	- / 2
2	* Fuqi International	FUQI	10.30	285	160	n/m	65%	-43%	1.0x	5x	43%	- / 1
3	Am. Superconductor	AMSC	25.44	1,139	1,048	84%	56%	-38%	5.2x	22x	12%	- / 15
4	UQM Technologies	UQM	4.41	159	130	45%	253%	-36%	4.0x	147x	7%	- / 16
5	Shanda Games	GAME	6.61	1,904	1,668	n/m	n/m	-35%	7.9x	8x	0%	- / -
6	China Sky One	CSKI	14.92	251	198	1143%	-7%	-34%	2.4x	5x	37%	- / -
7	A-Power Energy	APWR	12.00	417	354	n/m	179%	-34%	3.1x	10x	34%	- / -
8	Maxwell Technologies	MXWL	11.81	312	299	66%	133%	-34%	6.0x	26x	9%	- / -
9	Merge Healthcare	MRGE	2.26	150	131	-87%	77%	-33%	7.5x	8x	45%	- / -
10	Endologix	ELGX	3.63	177	153	-8%	203%	-31%	5.5x	33x	4%	4 / 7
11	KongZhong	KONG	8.65	310	174	n/m	158%	-30%	2.1x	13x	0%	- / -
12	DemandTec	DMAN	6.40	187	140	n/m	-21%	-27%	5.3x	53x	13%	- / 20
13	STEC	STEC	11.96	602	456	99%	181%	-27%	2.2x	12x	21%	- / -
14	Arena Resources	ARD	31.85	1,236	1,172	951%	13%	-26%	2.4x	16x	2%	- / 6
15	ICx Technologies	ICXT	7.12	246	223	n/m	-10%	-25%	2.7x	27x	4%	- / 1
16	Fuel Systems	FSYS	30.91	544	517	77%	-6%	-25%	3.3x	13x	19%	- / 3
17	BPZ Resources	BPZ	7.17	825	783	523%	12%	-25%	3.0x	22x	23%	- / 1
18	* Nanometrics	NANO	8.57	184	154	-42%	652%	-24%	1.8x	8x	26%	- / 3
19	China Biologic	CBPO	9.16	208	176	n/m	358%	-24%	12.1x	8x	65%	- / 3
20	Atl. Tele-Network	ATNI	41.72	638	621	272%	57%	-24%	3.6x	7x	41%	- / -
21	* QKL Stores	QKLS	5.10	115	88	50900%	104%	-24%	3.8x	11x	85%	- / -
22	* Sonic Solutions	SNIC	9.08	277	221	-41%	416%	-23%	7.2x	303x	10%	- / 28
23	The Knot	KNOT	7.77	262	131	94%	-7%	-23%	1.7x	65x	15%	- / -
24	* SmartHeat	HEAT	11.29	370	316	n/m	88%	-22%	4.1x	15x	42%	- / -
25	Duoyuan Global Water	DGW	27.88	609	477	n/m	n/m	-22%	3.3x	17x	1%	- / -
26	* Lihua International	LIWA	8.15	197	163	n/m	n/m	-22%	3.1x	6x	0%	- / -
27	* Insteel Industries	IIIN	10.23	179	155	n/m	-9%	-21%	1.2x	9x	7%	1 / 1
28	Neutral Tandem	TNDM	17.93	603	442	n/m	11%	-21%	2.5x	12x	4%	- / 12
29	Shanda Interactive	SNDA	41.56	2,795	889	n/m	28%	-21%	1.9x	11x	1%	- / -
30	* Hi-Tech Pharmacal	HITK	22.17	274	235	41%	300%	-21%	2.6x	13x	28%	- / 25
31	Compellent Tech	CML	17.99	570	506	n/m	87%	-21%	4.8x	38x	20%	- / 20
32	* JA Solar	JASO	4.53	761	760	n/m	4%	-21%	1.1x	10x	24%	- / -
33	* RINO International	RINO	22.00	558	538	-69%	529%	-20%	4.2x	11x	62%	- / -
34	* KLA-Tencor	KLAC	28.79	4,954	4,177	-51%	32%	-20%	2.8x	13x	0%	- / 3
35	* AirMedia	AMCN	6.01	394	279	n/m	25%	-20%	1.5x	13x	10%	- / -
36	Tetra Tech	TTEK	21.86	1,348	1,278	-12%	-9%	-20%	4.3x	16x	3%	1 / 1
37	* National Beverage	FIZZ	11.17	515	0	65%	24%	-19%	4.4x	15x	76%	1 / -
38	* Transcend Services	TRCR	17.23	181	156	315%	72%	-19%	6.0x	16x	14%	- / 7
39	* Syntroleum	SYNM	2.15	159	144	-50%	298%	-19%	6.9x	31x	14%	- / -
40	* Cbeyond	CBEY	12.75	385	346	n/m	-20%	-19%	2.4x	1275x	3%	- / 1
41	* GrafTech	GTI	12.59	1,518	1,470	-7%	51%	-19%	2.7x	9x	1%	- / 2
42	* Michael Baker	BKR	33.52	299	189	224%	-9%	-19%	1.8x	12x	1%	- / 5
43	Medifast	MED	24.90	383	373	77%	351%	-19%	7.9x	18x	11%	- / 9
44	* Varian Semiconductor	VSEA	29.29	2,178	1,904	50%	62%	-18%	4.1x	13x	1%	- / 16
45	* Sterling Construction	STRL	15.67	252	196	n/m	-15%	-18%	2.2x	11x	5%	- / 4

* New additions are highlighted.

Screening criteria: ► Positive net cash ► Positive next FY EPS estimate ► Market value > \$100 million
 MV = market value. EV = enterprise value. Number of insider transactions relates to most recent six-month period.

Value with Catalyst: Cheap Repurchasers of Stock

Companies that may be creating value by reducing their shares outstanding at relatively cheap prices

Company	Ticker	Price (\$)	MV (\$mn)	EV (\$mn)	Q-Q Change in Shares	Next FY P/E	Price to Tangible Book	Net Cash as % of MV	Insiders	
									% Own.	Buys/Sells
1 Enbridge Energy	EEQ	50.46	825	825	-16.0%	18x	1.7x	0%	16%	1 / -
2 Home Bancorp	HBCP	14.00	123	n/m	-14.8%	-	.9x	24%	19%	2 / -
3 ITT Educational	ESI	114.09	4,045	3,923	-7.0%	10x	25.8x	3%	1%	2 / -
4 * Northfield Bancorp	NFBK	14.88	651	n/m	-4.5%	38x	1.7x	-23%	57%	- / -
5 United Fire Casualty	UFCS	18.28	482	n/m	-4.4%	22x	.7x	40%	13%	28 / -
6 * Boston Private	BPFH	7.62	524	n/m	-3.7%	16x	1.8x	11%	2%	6 / -
7 Cincinnati Bell	CBB	3.41	686	2,642	-3.5%	8x	n/m	-285%	1%	- / -
8 EDENOR	EDN	7.38	331	483	-3.1%	18x	.6x	-46%	52%	- / -
9 Banco Macro	BMA	29.41	1,789	n/m	-3.1%	10x	9.4x	61%	69%	- / -
10 Lorillard	LO	77.08	11,933	11,271	-3.0%	11x	137.2x	6%	0%	- / -
11 PMA Capital	PMACA	6.69	216	n/m	-2.6%	8x	.6x	-61%	2%	- / -
12 Global Sources	GSOL	6.67	297	142	-2.6%	12x	1.9x	52%	65%	- / -
13 Career Education	CECO	31.66	2,662	2,180	-2.6%	10x	7.3x	18%	2%	4 / 1
14 Nutraceuical Int'l	NUTR	15.03	156	181	-2.3%	10x	2.1x	-16%	17%	33 / 1
15 Co. Energetica Minas	CIG	16.30	10,112	11,375	-2.2%	10x	2.4x	-12%	38%	- / -
16 Zurich Financial	ZFSVY	25.20	36,339	n/m	-2.1%	-	1.8x	-5%	1%	- / -
17 CNB Financial	CCNE	16.29	142	n/m	-1.8%	11x	2.1x	16%	8%	4 / 3
18 Rewards Network	DINE	13.94	122	95	-1.7%	-	1.3x	22%	25%	- / -
19 Fox Chase Bancorp	FXCB	11.05	150	n/m	-1.5%	-	1.2x	17%	62%	- / -

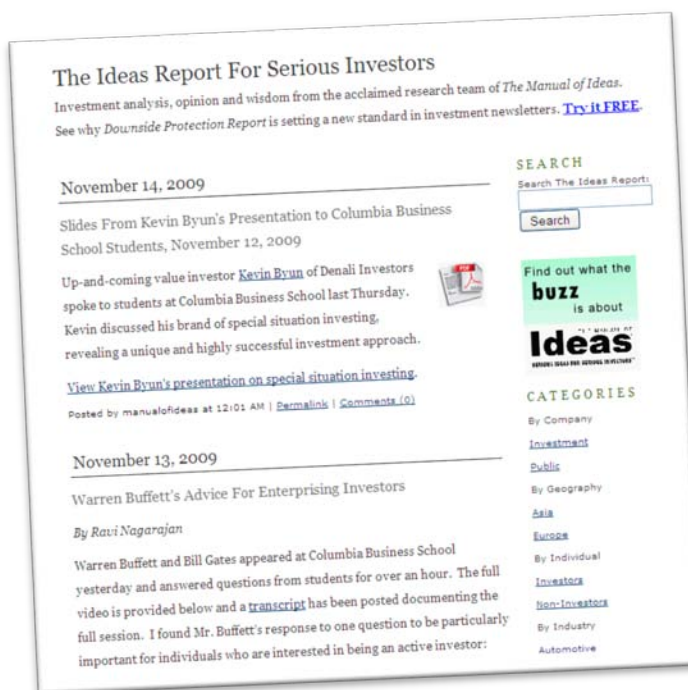
No additional companies met the screening criteria outlined below.

* New additions are highlighted.

Screening criteria: ▶ MV < 2 * BV ▶ Price <= 12 * next FY EPS ▶ Debt/equity < 0.4 ▶ No net insider selling ▶ MV > \$100 million
 ▶ Q-Q change in shares < 0 MV = market value. EV = enterprise value. BV = book value. # of insider trades relates to latest six-month period.

Benefit from daily updates on our blog,
THE IDEAS REPORT FOR SERIOUS INVESTORS

www.manualofideas.com/blog



Profitable Dividend Payors with Decent Balance Sheets

Dividend-paying companies with no net debt and EPS estimates in excess of 75% of the indicated annual dividend

Company	Ticker	Price (\$)	Move To 52-Week		MV (\$mn)	EV (\$mn)	Dividend Yield		Est. P/E		Price to Tangible Book	Insiders		
			Low	High			Last 12 Months	Annual Indicated	This FY	Next FY		% Own.	Buys/Sells	
1	Am. Capital Agency	AGNC	27.80	-42%	13%	676	491	19%	20%	6x	7x	1.2x	0%	- / -
2	Invesco Mortgage	IVR	23.05	-19%	8%	366	342	7%	14%	14x	7x	2.0x	0%	3 / -
3	Himax Tech	HIMX	3.05	-31%	30%	546	424	39%	10%	11x	9x	1.4x	12%	- / -
4	Ituran Location	ITRN	15.26	-57%	11%	358	299	10%	10%	16x	14x	3.1x	29%	- / -
5	MV Oil Trust	MVO	23.58	-56%	7%	271	n/m	7%	10%	11x	8x	6.9x	25%	- / -
6	TICC Capital	TICC	6.78	-56%	4%	181	n/m	10%	9%	11x	11x	.8x	3%	- / -
7	Blackstone Group	BX	13.96	-56%	23%	15,813	n/m	6%	9%	14x	10x	>9.9x	72%	- / 27
8	USA Mobility	USMO	12.42	-30%	14%	280	170	16%	8%	10x	16x	1.8x	0%	- / 4
9	NGP Capital	NGPC	8.45	-47%	11%	183	n/m	10%	8%	15x	8x	.7x	3%	- / -
10	AstraZeneca	AZN	44.11	-27%	15%	64,002	63,663	5%	8%	7x	7x	n/m	0%	- / -
11	* Porter Bancorp	PBIB	11.76	-17%	47%	103	n/m	7%	7%	9x	7x	.7x	66%	- / -
12	EarthLink	ELNK	8.72	-28%	2%	936	472	3%	6%	12x	12x	1.5x	1%	- / 4
13	National Health	NHI	37.33	-35%	2%	1,031	986	6%	6%	17x	15x	2.4x	12%	1 / 4
14	American Software	AMSWA	6.07	-26%	15%	154	114	6%	6%	22x	16x	2.8x	13%	- / -
15	Turkcell	TKC	14.98	-23%	33%	13,182	11,542	6%	5%	10x	10x	3.3x	67%	- / -
16	Lorillard	LO	77.08	-24%	6%	11,933	11,271	5%	5%	12x	11x	>9.9x	0%	- / -
17	Banco Santander	STD	13.55	-53%	32%	111,500	n/m	5%	5%	8x	7x	2.4x	21%	- / -
18	First Bancorp	FNLC	15.78	-17%	38%	154	n/m	5%	5%	16x	13x	1.6x	15%	- / 1
19	Bristol Myers Squibb	BMJ	26.01	-28%	2%	44,585	42,432	5%	5%	12x	11x	6.6x	0%	- / 1
20	K-Fed Bancorp	KFED	8.98	-25%	15%	119	n/m	4%	5%	35x	19x	1.4x	69%	1 / -
21	Microchip Technology	MCHP	28.25	-30%	5%	5,205	4,466	5%	5%	25x	18x	3.7x	3%	- / 11
22	Lenovo	LVGY	13.87	-68%	12%	6,592	4,964	0%	5%	41x	23x	n/m	63%	- / -
23	Electro Rent	ELRC	12.90	-36%	1%	309	250	6%	5%	23x	20x	1.4x	31%	- / 4
24	Erie Indemnity	ERIE	41.86	-24%	0%	2,144	n/m	4%	5%	16x	15x	2.4x	42%	5 / -
25	American Ecology	ECOL	16.09	-16%	27%	295	262	4%	4%	27x	21x	3.2x	7%	1 / -
26	Life Partners	LPHI	22.68	-40%	7%	337	n/m	4%	4%	10x	9x	6.0x	51%	2 / -
27	Washington Trust	WASH	19.16	-27%	8%	308	n/m	4%	4%	15x	13x	1.6x	15%	4 / -
28	United Bankshares	UBSI	27.56	-43%	1%	1,197	n/m	4%	4%	17x	15x	2.7x	6%	- / 2
29	Williams Pipeline	WMZ	30.82	-49%	3%	1,035	1,035	4%	4%	20x	19x	2.3x	47%	1 / -
30	Olin Corp.	OLN	18.73	-43%	3%	1,475	1,415	4%	4%	25x	17x	2.8x	0%	- / 1
31	Westpac Banking	WBK	124.70	-51%	3%	73,347	n/m	4%	4%	18x	14x	3.5x	0%	- / -
32	Safety Insurance	SAFT	37.80	-23%	4%	572	n/m	4%	4%	11x	11x	.9x	9%	- / 1
33	BGC Partners	BGCP	5.70	-63%	8%	476	n/m	5%	4%	12x	10x	2.2x	34%	- / -
34	Maxim Integrated	MXIM	19.14	-33%	10%	5,833	4,995	4%	4%	20x	15x	2.4x	1%	- / 3
35	NutriSystem	NTRI	16.76	-21%	100%	519	456	4%	4%	16x	13x	4.0x	8%	- / 2
36	* Garmin	GRMN	36.13	-46%	10%	7,238	6,127	2%	4%	12x	13x	2.8x	43%	- / 2
37	* Baldwin & Lyons	BWINB	24.31	-27%	10%	360	n/m	4%	4%	17x	16x	1.0x	45%	- / 8
38	Foot Locker	FL	14.59	-36%	2%	2,284	1,833	4%	4%	19x	15x	1.2x	2%	- / 1
39	Superior Industries	SUP	15.66	-28%	9%	418	277	4%	4%	29x	18x	1.1x	18%	1 / -
40	* Renasant	RNST	16.74	-31%	0%	353	n/m	4%	4%	18x	13x	1.6x	5%	3 / 1
41	* CNB Financial	CCNE	16.29	-47%	17%	142	n/m	4%	4%	13x	11x	2.1x	8%	4 / 3
42	* HSBC Holdings	HBC	51.17	-50%	26%	178,298	n/m	3%	4%	29x	14x	1.8x	0%	- / -
43	NASB Financial	NASB	23.08	-20%	47%	182	n/m	4%	4%	14x	12x	1.1x	63%	- / -
44	TrustCo Bank Corp NY	TRST	6.46	-17%	10%	496	n/m	5%	4%	14x	12x	2.0x	4%	9 / 1
45	* People's United	PBCT	15.79	-7%	17%	5,504	n/m	4%	4%	39x	29x	1.5x	1%	- / 3

* New additions are highlighted.

Screening criteria: ► Positive net cash ► Positive EPS estimates for this FY and next FY ► MV > \$100 million
 MV = market value. EV = enterprise value. Number of insider transactions relates to most recent six-month period.

Deep Value: Lots of Revenue, Low Enterprise Value

Companies that trade at low multiples of net revenue

Company	Ticker	Price (\$)	Move To 52-Week		MV (\$mn)	EV (\$mn)	EV/Sales	Est. P/E		Price to Tangible Book	Insiders		
			Low	High				This FY	Next FY		% Own.	Buys/Sells	
1	Tech Data	TECD	44.00	-55%	11%	2,239	1,526	.07x	12x	11x	1.1x	4%	- / 11
2	Winn-Dixie Stores	WINN	11.43	-22%	40%	628	509	.07x	29x	35x	.9x	1%	1 / 16
3	Ingram Micro	IM	17.93	-36%	6%	2,953	2,421	.08x	11x	9x	1.0x	4%	- / 28
4	Eastman Kodak	EK	5.86	-58%	18%	1,574	741	.10x	8x	n/m	n/m	1%	- / -
5	AmerisourceBergen	ABC	28.68	-47%	1%	8,099	8,495	.12x	14x	13x	n/m	1%	- / 14
6	World Fuel Services	INT	26.96	-44%	10%	1,601	1,311	.12x	13x	13x	3.2x	4%	- / 11
7	Cardinal Health	CAH	35.85	-42%	0%	12,958	13,323	.13x	16x	15x	4.4x	0%	- / -
8	Kelly Services	KELYA	16.65	-54%	8%	583	631	.15x	n/m	33x	1.2x	23%	- / -
9	McKesson	MCK	64.07	-48%	1%	17,260	16,343	.15x	14x	14x	6.3x	0%	- / 5
10	Tutor Perini	TPC	21.09	-45%	13%	1,034	802	.16x	10x	8x	1.9x	47%	3 / 3
11	SYNNEX	SNX	31.53	-53%	5%	1,085	1,330	.17x	11x	10x	1.6x	40%	- / 91
12	Brightpoint	CELL	7.64	-48%	22%	536	552	.17x	14x	11x	4.2x	2%	- / 15
13	OfficeMax	OMX	16.73	-84%	3%	1,416	1,263	.18x	32x	19x	3.7x	1%	- / 1
14	Insight Enterprises	NSIT	13.99	-80%	7%	643	725	.18x	14x	11x	1.7x	2%	- / 7
15	Sunoco	SUN	29.79	-28%	16%	3,484	5,571	.18x	26x	11x	1.4x	0%	2 / -
16	Kindred Healthcare	KND	19.29	-45%	4%	755	779	.18x	15x	13x	.9x	2%	- / 5
17	BJ's Wholesale Club	BJ	35.63	-17%	11%	1,984	1,936	.19x	14x	13x	1.9x	1%	- / 2
18	* Administaff	ASF	21.48	-23%	43%	549	316	.19x	50x	23x	2.6x	13%	- / 8
19	Tesoro	TSO	13.84	-23%	36%	1,946	3,374	.20x	n/m	8x	.7x	0%	- / 12
20	KBR	KBR	21.48	-38%	15%	3,447	2,506	.21x	13x	12x	2.2x	1%	- / -
21	Office Depot	ODP	7.76	-85%	7%	2,132	2,550	.21x	n/m	39x	2.9x	2%	- / -
22	EMCOR Group	EME	26.04	-44%	7%	1,724	1,193	.21x	15x	13x	4.8x	2%	- / 13
23	Systemax	SYX	20.60	-46%	1%	751	709	.22x	13x	13x	2.4x	66%	- / 19
24	Amerigroup	AGP	31.39	-34%	3%	1,604	1,195	.23x	14x	13x	2.2x	1%	- / 2
25	Centene	CNC	21.83	-29%	2%	1,122	989	.24x	12x	11x	3.2x	2%	- / 2
26	Barnes & Noble	BKS	22.96	-30%	25%	1,322	1,381	.25x	59x	24x	n/m	37%	8 / 4
27	Owens & Minor	OMI	45.54	-30%	6%	1,911	2,023	.25x	15x	14x	3.9x	4%	- / 10
28	Andersons	ANDE	33.04	-61%	14%	605	778	.26x	12x	11x	1.5x	8%	- / 28
29	Arrow Electronics	ARW	29.89	-41%	2%	3,582	3,844	.26x	12x	10x	1.8x	3%	- / 4
30	Valero Energy	VLO	20.31	-25%	16%	11,471	18,046	.26x	21x	9x	.8x	0%	- / 7
31	Manpower	MAN	57.87	-52%	9%	4,553	4,295	.27x	51x	23x	3.9x	1%	- / 6
32	Fluor	FLR	45.25	-26%	30%	8,091	5,928	.27x	15x	14x	2.5x	1%	- / 1
33	SUPERVALU	SVU	16.73	-27%	7%	3,547	11,495	.27x	9x	9x	n/m	1%	1 / -
34	Avnet	AVT	29.07	-42%	6%	4,411	4,536	.27x	13x	11x	1.8x	1%	- / 9
35	Shaw Group	SHAW	34.57	-33%	5%	2,890	1,978	.27x	16x	13x	3.3x	1%	2 / 2
36	Celestica	CLS	10.61	-73%	5%	2,432	1,752	.28x	-	-	1.7x	14%	- / -
37	Flextronics	FLEX	7.75	-70%	3%	6,298	6,607	.28x	15x	10x	3.9x	0%	- / -
38	Kroger	KR	21.64	-10%	15%	13,906	21,539	.28x	12x	11x	3.7x	6%	1 / 11
39	Sears Holdings	SHLD	103.61	-63%	2%	11,898	12,714	.29x	39x	35x	2.6x	4%	1 / 2
40	* Alcatel-Lucent	ALU	3.18	-50%	56%	7,186	6,071	.30x	27x	10x	n/m	1%	- / -
41	Rite Aid	RAD	1.65	-81%	42%	1,465	7,880	.30x	n/m	n/m	n/m	29%	- / -
42	Sonic Automotive	SAH	12.00	-94%	26%	626	1,935	.32x	12x	9x	n/m	32%	- / 2
43	Magna International	MGA	58.96	-58%	4%	6,642	5,487	.32x	-	-	1.1x	1%	- / -
44	* GameStop	GME	21.11	-19%	55%	3,349	2,891	.32x	8x	7x	4.3x	6%	- / 15
45	Frontier Oil	FTO	13.75	-20%	34%	1,439	1,365	.32x	28x	10x	1.5x	2%	- / 1
🔗	Company website	SEC	Y!	Price Charts				Proxy				Y!	

* New additions are highlighted.

Screening criteria: ▶ EV to trailing revenue less than 0.5x ▶ Market value does not exceed revenue ▶ Market value > \$500 million
 MV = market value. EV = enterprise value. Number of insider transactions relates to most recent six-month period.

Deep Value: Neglected Gross Profiteers

Companies that trade at low multiples of gross profit

Company	Ticker	Price (\$)	Move To 52-Week		MV (\$mn)	EV (\$mn)	Enterprise Value /			Est. P/E		Price/Tang. Book	Insiders		
			Low	High			Sales	Gross Profit	EBIT	This FY	Next FY		% Own.	Buys/Sells	
1	WellCare	WCG	30.72	-71%	27%	1,301	143	.0x	.1x	1.5x	14x	12x	1.7x	4%	- / 3
2	FBR Capital Markets	FBCM	5.00	-48%	45%	318	42	.1x	.1x	n/m	21x	8x	1.0x	3%	2 / 1
3	Kindred Healthcare	KND	19.29	-45%	4%	755	779	.2x	.2x	7.3x	15x	13x	.9x	2%	- / 5
4	Winn-Dixie Stores	WINN	11.43	-22%	40%	628	509	.1x	.2x	11.8x	29x	35x	.9x	1%	1 / 16
5	Stewart Information	STC	13.53	-38%	73%	247	416	.2x	.3x	n/m	34x	14x	1.1x	8%	11 / -
6	Molina Healthcare	MOH	24.65	-31%	4%	634	148	.0x	.3x	2.6x	15x	13x	1.9x	50%	- / 6
7	Eastman Kodak	EK	5.86	-58%	18%	1,574	741	.1x	.4x	n/m	8x	n/m	n/m	1%	- / -
8	Retail Ventures	RVI	8.89	-83%	12%	435	286	.2x	.4x	n/m	n/m	52x	2.6x	50%	- / -
9	Humana	HUM	50.00	-53%	5%	8,511	2,760	.1x	.4x	1.6x	9x	9x	2.4x	1%	- / 8
10	Interactive Brokers	IBKR	16.69	-19%	26%	688	408	.3x	.5x	.7x	18x	12x	1.2x	0%	- / -
11	Blyth	BTH	32.62	-31%	50%	290	270	.3x	.5x	13.8x	14x	13x	1.3x	34%	- / 1
12	Great A & P Tea	GAP	6.90	-49%	88%	385	1,524	.2x	.6x	n/m	n/m	n/m	n/m	50%	- / 4
13	Tuesday Morning	TUES	5.66	-84%	28%	243	185	.2x	.6x	15.7x	38x	35x	1.0x	0%	1 / 21
14	Hot Topic	HOTT	6.40	-18%	117%	284	160	.2x	.6x	8.4x	23x	18x	1.0x	1%	- / 2
15	* American Equity	AEL	10.84	-66%	1%	632	689	.6x	.6x	8.0x	6x	6x	.8x	5%	1 / -
16	AXA	AXA	21.35	-47%	38%	48,336	28,067	.1x	.7x	3.2x	-	-	1.9x	0%	- / -
17	OfficeMax	OMX	16.73	-84%	3%	1,416	1,263	.2x	.7x	n/m	32x	19x	3.7x	1%	- / 1
18	Office Depot	ODP	7.76	-85%	7%	2,132	2,550	.2x	.8x	n/m	n/m	39x	2.9x	2%	- / -
19	Vonage	VG	1.34	-77%	96%	268	459	.5x	.8x	7.5x	-	>99x	n/m	27%	- / 25
20	Genesco	GCO	29.00	-49%	3%	689	607	.4x	.8x	10.3x	14x	12x	1.2x	3%	- / 3
21	Fred's	FRED	10.45	-14%	42%	415	381	.2x	.8x	11.6x	17x	15x	1.0x	7%	- / -
22	Charming Shoppes	CHRS	6.54	-83%	5%	756	722	.3x	.8x	n/m	n/m	n/m	2.7x	2%	- / -
23	* New York & Company	NWY	4.60	-42%	33%	273	200	.2x	.8x	n/m	21x	11x	1.4x	2%	- / -
24	First American	FAF	34.92	-40%	3%	3,614	3,523	.6x	.8x	8.3x	17x	15x	>9.9x	5%	- / 4
25	Sierra Wireless	SWIR	8.71	-67%	49%	270	140	.3x	.8x	n/m	-	-	2.0x	1%	- / -
26	Core-Mark	CORE	32.88	-49%	5%	349	328	.1x	.8x	5.1x	11x	9x	1.1x	7%	- / 23
27	Natuzzi	NTZ	5.22	-85%	14%	286	211	.3x	.8x	n/m	n/m	87x	.6x	54%	- / -
28	Brown Shoe	BWS	14.88	-81%	4%	638	757	.3x	.8x	24.0x	19x	14x	2.0x	2%	- / 2
29	Barnes & Noble	BKS	22.96	-30%	25%	1,322	1,381	.2x	.8x	10.5x	59x	24x	n/m	37%	8 / 4
30	Medicines	MDCO	7.88	-22%	54%	417	240	.6x	.8x	n/m	11x	25x	2.0x	1%	- / 5
31	USA Mobility	USMO	12.42	-30%	14%	280	170	.6x	.9x	3.0x	10x	16x	1.8x	0%	- / 4
32	Alcatel-Lucent	ALU	3.18	-50%	56%	7,186	6,071	.3x	.9x	n/m	27x	10x	n/m	1%	- / -
33	Celadon Group	CGI	13.21	-63%	4%	293	326	.7x	.9x	63.8x	66x	23x	2.3x	7%	- / 1
34	Kelly Services	KELYA	16.65	-54%	8%	583	631	.1x	.9x	n/m	n/m	33x	1.2x	23%	- / -
35	Cabela's	CAB	17.29	-53%	4%	1,164	930	.4x	.9x	10.0x	13x	12x	1.2x	36%	- / 10
36	* MedCath	MDTH	12.94	-49%	5%	290	390	.7x	.9x	n/m	n/m	62x	.9x	3%	- / -
37	* Extreme Networks	EXTR	3.00	-51%	17%	269	160	.5x	.9x	n/m	33x	17x	1.9x	5%	6 / -
38	Spartan Stores	SPTN	14.60	-21%	17%	328	524	.2x	.9x	7.8x	12x	11x	>9.9x	2%	- / 1
39	Cray	CRAY	5.87	-51%	62%	206	98	.3x	.9x	n/m	18x	14x	1.7x	3%	- / -
40	US Airways	LCC	7.10	-72%	15%	1,144	4,371	.4x	.9x	37.0x	6x	5x	n/m	1%	- / -
41	Investment Tech	ITG	17.87	-10%	62%	786	502	.8x	.9x	6.4x	11x	10x	2.3x	1%	- / 1
42	* Pacific Sunwear	PSUN	5.07	-73%	43%	335	242	.2x	.9x	n/m	n/m	n/m	1.1x	2%	- / -
43	Liz Claiborne	LIZ	7.13	-74%	11%	676	1,314	.4x	.9x	n/m	n/m	23x	n/m	1%	- / -
44	Bob Evans Farms	BOBE	31.17	-34%	5%	950	1,131	.7x	.9x	10.3x	14x	13x	1.6x	2%	- / 6
45	* Stein Mart	SMRT	9.22	-85%	49%	395	314	.3x	1.0x	9.1x	12x	-	1.8x	38%	- / -

* New additions are highlighted.

Screening criteria: ► EV not more than trailing gross profit ► Market value not more than 2x gross profit ► Market value > \$200 million
 MV = market value. EV = enterprise value. Number of insider transactions relates to most recent six-month period.

Activist Targets: Potential Sales, Liquidations or Recaps

Companies that may unlock value through a corporate event

Company	Ticker	Price (\$)	Move To 52-Week		MV (\$mn)	EV (\$mn)	Price to Tangible Book	Net Cash (% of MV)	Net Net ST Assets (% of MV)	EV/Sales	Next FY P/E	Insiders		
			Low	High								% Own.	Buys/Sells	
1	Audiovox	VOXX	7.65	-64%	10%	175	136	.6x	22%	129%	.3x	22x	19%	-/-
2	Myriad Pharma	MYRX	4.46	-19%	68%	110	(34)	.7x	131%	125%	n/m	n/m	0%	-/-
3	PennyMac Mortgage	PMT	16.80	-6%	19%	281	(42)	.9x	115%	112%	n/m	7x	1%	3/-
4	Axcelis Technologies	ACLS	1.48	-82%	26%	154	109	.7x	29%	104%	.8x	-	1%	-/-
5	Apollo Commercial RE	ARI	18.12	-6%	6%	195	(15)	1.0x	108%	102%	n/m	10x	0%	2/-
6	Imation	IMN	11.17	-36%	1%	426	263	.8x	38%	97%	.2x	40x	2%	8/-
7	Adaptec	ADPT	3.24	-31%	10%	390	10	1.0x	97%	96%	.1x	-	2%	37/8
8	QLT	QLTI	5.11	-68%	1%	279	85	1.0x	69%	94%	1.2x	-	14%	7/2
9	* Retail Opportunity	ROIC	10.25	-7%	8%	429	45	1.1x	89%	88%	n/m	-	1%	-/18
10	Ingram Micro	IM	17.93	-36%	6%	2,953	2,421	1.0x	18%	87%	.1x	9x	4%	-/28
11	Hurco	HURC	16.95	-39%	21%	109	76	1.0x	30%	84%	.9x	15x	5%	2/-
12	Tech Data	TECD	44.00	-55%	11%	2,239	1,526	1.1x	32%	82%	.1x	11x	4%	-/11
13	Maxygen	MAXY	5.81	-18%	43%	188	29	1.2x	85%	80%	.8x	-	12%	-/4
14	Ascent Media	ASCMA	28.10	-22%	6%	399	106	.7x	74%	80%	.2x	-	6%	-/-
15	TomoTherapy	TOMO	3.63	-43%	29%	195	41	1.1x	79%	78%	.2x	n/m	9%	-/4
16	* Hardinge	HDNG	8.71	-68%	2%	100	87	.7x	13%	77%	.4x	41x	3%	-/-
17	JAKKS Pacific	JAKK	13.74	-23%	18%	383	328	1.2x	15%	77%	.4x	11x	3%	-/-
18	Insmed	INSM	1.22	-43%	111%	159	37	1.3x	77%	77%	3.6x	-	4%	-/-
19	PCTEL	PCTI	6.03	-36%	13%	113	44	1.0x	61%	76%	.7x	30x	5%	-/18
20	Advanced Analogic	AATI	3.46	-14%	62%	149	47	1.3x	69%	72%	.5x	58x	7%	-/-
21	Tuesday Morning	TUES	5.66	-84%	28%	243	185	1.0x	24%	71%	.2x	35x	0%	1/21
22	Silicon Image	SIMG	2.96	-30%	17%	223	72	1.3x	68%	70%	.5x	59x	1%	-/-
23	Aceto	ACET	6.05	-21%	27%	153	105	1.2x	31%	70%	.4x	9x	4%	1/-
24	* Flexsteel Industries	FLXS	16.32	-69%	1%	108	100	1.0x	7%	69%	.3x	13x	13%	-/1
25	Microtune	TUNE	2.42	-38%	12%	130	48	1.4x	63%	69%	.6x	>99x	3%	-/-
26	Zoran	ZRAN	10.81	-23%	14%	553	155	1.2x	72%	68%	.4x	14x	1%	3/-
27	Rimage	RIMG	15.75	-24%	23%	149	48	1.2x	68%	67%	.6x	14x	1%	-/9
28	Electro Scientific	ESIO	12.99	-56%	12%	358	206	1.1x	42%	67%	1.9x	52x	1%	-/2
29	Cutera	CUTR	10.32	-43%	8%	138	39	1.4x	72%	66%	.7x	>99x	6%	-/-
30	ORBCOMM	ORBC	2.47	-49%	31%	105	54	.7x	48%	65%	1.9x	-	8%	-/-
31	L.B. Foster	FSTR	30.01	-20%	17%	305	199	1.3x	35%	62%	.5x	14x	2%	-/-
32	Cypress Bioscience	CYPB	5.01	-6%	99%	192	47	1.6x	75%	62%	2.3x	n/m	1%	1/-
33	Benchmark Electron.	BHE	21.22	-54%	2%	1,351	942	1.3x	30%	61%	.5x	15x	1%	-/3
34	Exar	EXAR	7.49	-24%	7%	328	128	1.3x	61%	61%	1.1x	50x	18%	5/-
35	Alvarion	ALVR	3.79	-27%	27%	235	117	1.5x	50%	61%	.5x	18x	6%	-/-
36	Novatel Wireless	NVTL	6.81	-22%	101%	212	85	1.0x	60%	61%	.3x	76x	2%	-/-
37	Ultratech	UTEK	12.95	-18%	24%	309	155	1.5x	50%	61%	1.6x	14x	6%	-/7
38	Bel Fuse	BELFB	22.79	-45%	5%	265	141	1.3x	47%	60%	.8x	23x	15%	-/4
39	* Fred's	FRED	10.45	-14%	42%	415	381	1.0x	8%	59%	.2x	15x	7%	-/-
40	Aviat Networks	AVNW	6.22	-42%	33%	371	263	1.3x	29%	59%	.5x	20x	2%	-/-
41	Miller Industries	MLR	12.63	-52%	3%	147	109	1.2x	26%	59%	.5x	24x	14%	-/-
42	Celera	CRA	6.92	-24%	27%	567	241	1.5x	58%	59%	1.4x	n/m	2%	-/-
43	* Core-Mark	CORE	32.88	-49%	5%	349	328	1.1x	6%	59%	.1x	9x	7%	-/23
44	Force Protection	FRPT	6.12	-34%	64%	430	282	1.4x	34%	58%	.3x	11x	2%	-/5
45	MDS	MDZ	8.29	-47%	6%	996	368	1.1x	63%	58%	1.7x	-	0%	-/-

* New additions are highlighted.

Screening criteria: ► Tang. book > 50% of MV ► ST assets - liabilities > 50% of MV ► Net cash ► Insiders < 20% ► MV > \$100 million
 MV = market value. EV = enterprise value. Number of insider transactions relates to most recent six-month period.

Charter Communications (CCMM) – New Addition to "Magic Formula," based on Trailing Financials

St. Louis, MO,
314-965-0555

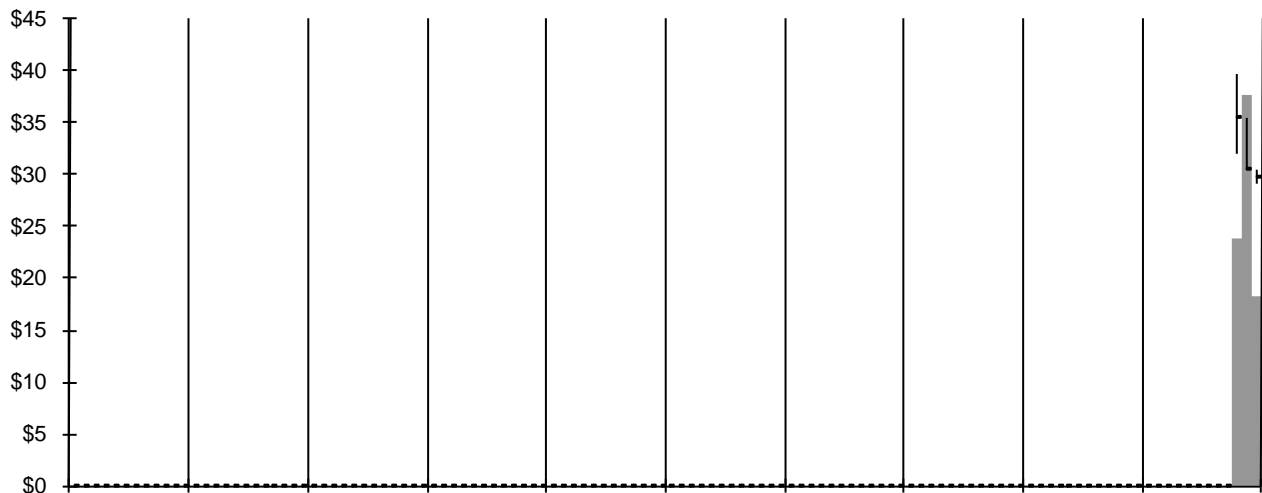
Services: Broadcasting & Cable TV

www.charter.com

Trading Data	Consensus EPS Estimates				Valuation	
Price: \$34.75 (as of 3/19/10)			Month	# of	P/E FYE 12/31/09	n/m
52-week range: \$29.10 - \$39.75		<u>Latest</u>	<u>Ago</u>	<u>Ests</u>	P/E FYE 12/31/10	13x
Market value: \$4.0 billion	This quarter	\$0.69	n/a	1	P/E FYE 12/31/11	12x
Enterprise value: \$16.6 billion	Next quarter	0.81	n/a	1	P/E FYE 12/30/12	9x
Shares out: 114.8 million	FYE 12/31/10	2.63	n/a	1	EV/ LTM revenue	2.5x
	FYE 12/31/11	2.88	n/a	1	EV/ LTM EBIT	2x
	FYE 12/30/12	3.71	n/a	1	P / tangible book	n/m
	LT growth	n/a	n/a	n/a	Greenblatt Criteria	
	<u>EPS Surprise</u>	<u>Actual</u>	<u>Estimate</u>		LTM EBIT yield	65%
	3/2/10	n/a	n/a		LTM pre-tax ROC	>100%

Operating Performance and Financial Position										
(\$ millions, except per share data)	Fiscal Years Ended							LTME	FQE	FQE
	12/31/03	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09	12/31/09	12/31/08	12/31/09
Revenue	4,819	4,760	5,033	5,504	6,002	6,479	6,755	6,755	1,656	1,710
Gross profit	2,867	2,766	2,830	3,066	3,382	3,687	3,860	3,860	954	979
EBIT	783	(1,973)	825	468	548	(614)	10,851	10,851	(1,253)	13,330
Net income	(242)	(4,345)	(970)	(1,370)	(1,534)	(2,451)	11,366	11,366	(1,496)	12,718
Diluted EPS	(0.82)	(11.47)	(3.24)	(4.78)	(4.17)	(6.56)	99.48	99.48	(3.96)	103.05
Shares out (avg)	295	300	310	332	368	373	112	112	378	121
Cash from operations	765	472	260	323	327	399	594	594	(11)	(414)
Capex	854	924	1,088	1,103	1,244	1,202	1,134	1,134	264	315
Free cash flow	(89)	(452)	(828)	(780)	(917)	(803)	(540)	(540)	(275)	(729)
Cash & investments	127	650	21	60	75	960	709	709	960	709
Total current assets	350	922	327	339	336	1,218	1,071	1,071	1,218	1,071
Intangible assets	13,680	9,878	9,826	9,223	8,942	7,482	8,749	8,749	7,482	8,749
Total assets	21,364	17,673	16,431	15,100	14,666	13,882	16,658	16,658	13,882	16,658
Short-term debt	0	0	0	0	0	155	70	70	155	70
Total current liabilities	1,286	1,217	1,191	1,298	1,332	1,465	968	968	1,465	968
Long-term debt	18,647	19,464	19,437	19,119	19,973	21,586	13,252	13,252	21,586	13,252
Total liabilities	21,484	22,024	21,347	21,315	22,553	24,388	14,743	14,743	24,388	14,743
Preferred stock	55	55	4	4	5	0	0	0	0	0
Common equity	(175)	(4,406)	(4,920)	(6,219)	(7,892)	(10,506)	1,915	1,915	(10,506)	1,915
EBIT/capital employed	13%	-35%	16%	10%	13%	-15%	>100%	>100%	n/m	n/m

Ten-Year Stock Price Performance and Trading Volume Dynamics



Feb 10

California Water Service (CWT) – New Addition to Contrarian: Shunned By The Market, Not By Insiders

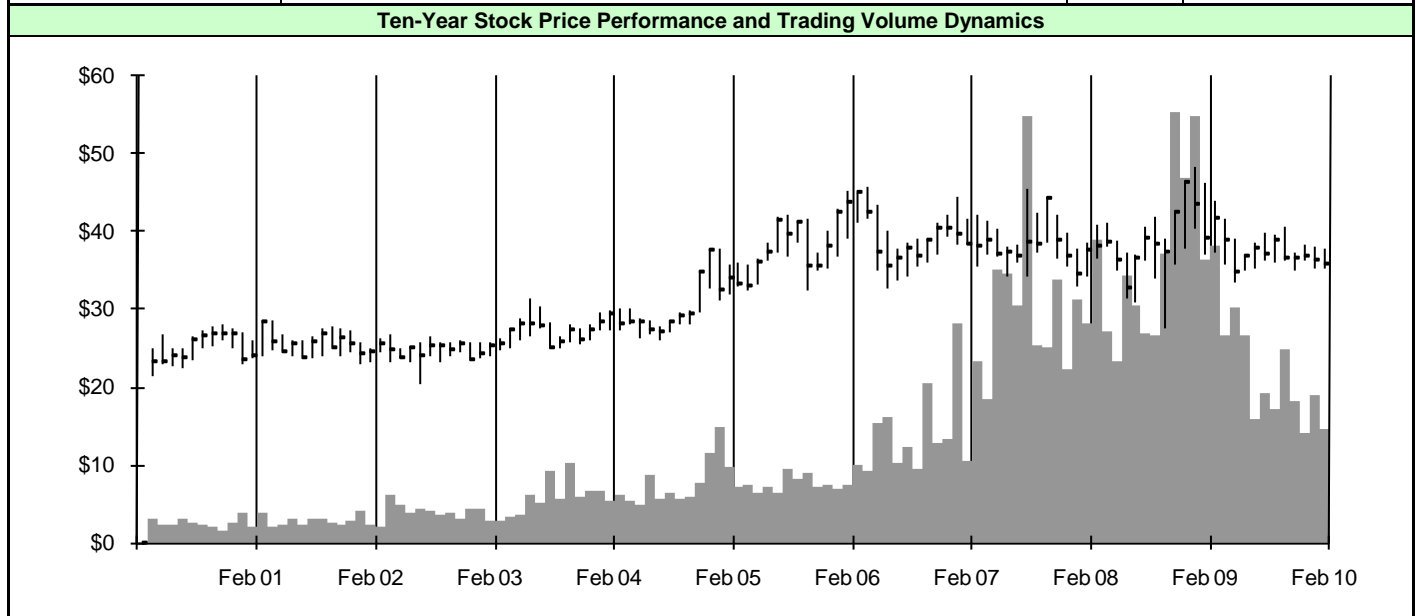
San Jose,
CA, 408-
367-8200

Utilities: Water Utilities

www.calwatergroup.com

Trading Data	Consensus EPS Estimates				Valuation	
Price: \$37.07 (as of 3/19/10)		Month	# of		P/E FYE 12/31/09	19x
52-week range: \$33.49 - \$44.06		<u>Latest</u>	<u>Ago</u>	<u>Ests</u>	P/E FYE 12/31/10	19x
Market value: \$770 million	This quarter	\$0.11	\$0.15	5	P/E FYE 12/31/11	16x
Enterprise value: \$1.2 billion	Next quarter	0.59	0.58	5	P/E FYE 12/30/12	n/a
Shares out: 20.8 million	FYE 12/31/10	2.00	2.12	7	EV/ LTM revenue	2.6x
	FYE 12/31/11	2.30	2.44	6	EV/ LTM EBIT	14x
	FYE 12/30/12	n/a	n/a	n/a	P / tangible book	2.0x
	LT growth	6.0%	6.0%	2	Greenblatt Criteria	
	<u>EPS Surprise</u>	<u>Actual</u>	<u>Estimate</u>		LTM EBIT yield	7%
	2/24/10	\$0.31	\$0.35		LTM pre-tax ROC	n/m

Operating Performance and Financial Position											
(\$ millions, except per share data)	Fiscal Years Ended							LTME	FQE	FQE	
	12/31/03	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09				
Revenue	277	316	321	335	367	410	449	449	100	107	
Gross profit	162	191	197	203	218	254	281	215	46	47	
EBIT	43	58	60	56	62	82	83	83	16	15	
Net income	19	26	27	25	31	39	41	41	7	7	
Diluted EPS	1.21	1.46	1.47	1.34	1.50	1.90	1.95	1.95	0.35	0.31	
Shares out (avg)	16	18	18	19	21	21	21	21	21	21	
Cash from operations	44	53	83	61	50	96	72	73	15	(5)	
Capex	74	66	91	104	90	108	111	111	27	24	
Free cash flow	(30)	(13)	(8)	(43)	(39)	(12)	(38)	(38)	(13)	(29)	
Cash & investments	3	19	10	60	7	14	10	10	14	10	
Total current assets	44	70	52	110	60	80	92	92	80	92	
Intangible assets	15	15	14	15	16	22	27	27	22	27	
Total assets	873	943	997	1,165	1,185	1,418	1,526	1,526	1,418	1,526	
Short-term debt	7	1	1	2	3	43	25	25	43	25	
Total current liabilities	64	57	63	70	70	123	110	110	123	110	
Long-term debt	272	275	274	292	289	288	374	374	288	374	
Total liabilities	625	652	700	783	795	1,015	1,105	1,105	1,015	1,105	
Preferred stock	4	4	4	4	4	0	0	0	0	0	
Common equity	245	288	294	378	386	403	421	421	403	421	
EBIT/capital employed	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	



Garmin (GRMN) – New Addition to Profitable Dividend Payors with Decent Balance Sheets

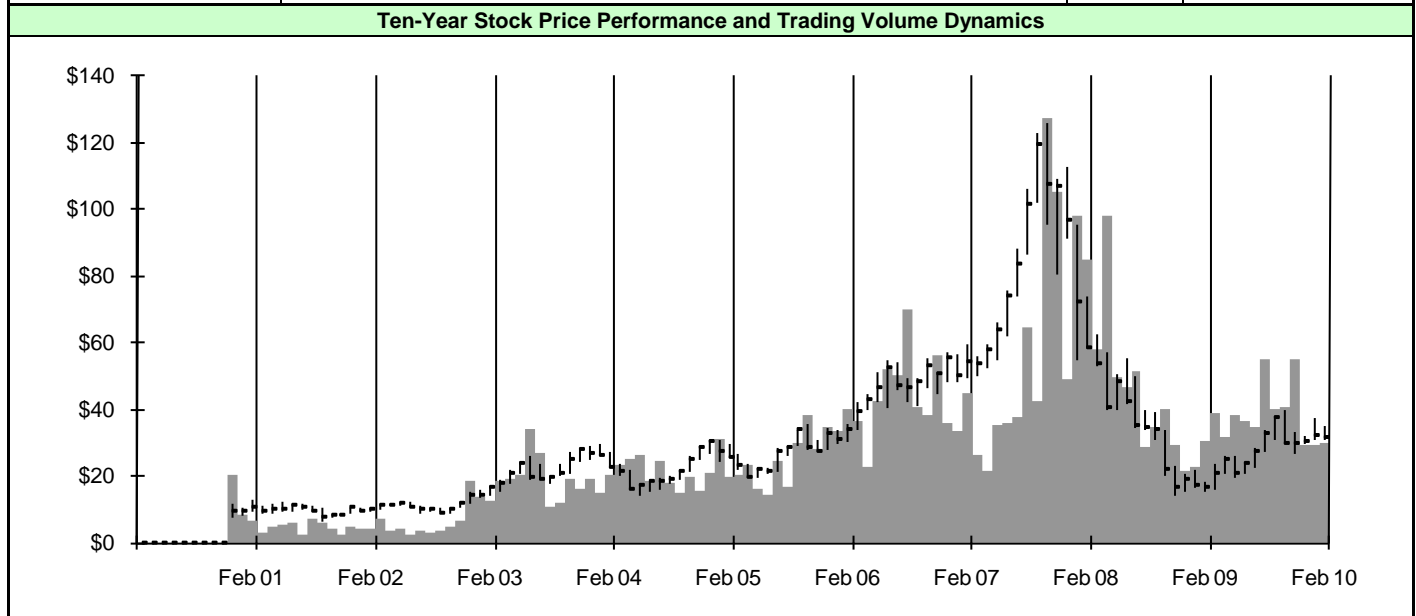
Camana Bay,
Cayman Islands,
345-640-9050

www.garmin.com

Technology: Communications Equipment

Trading Data	Consensus EPS Estimates				Valuation	
Price: \$36.13 (as of 3/19/10)		Month	# of		P/E FYE 12/26/09	10x
52-week range: \$19.40 - \$39.65		<u>Latest</u>	<u>Ago</u>	<u>Ests</u>	P/E FYE 12/31/10	12x
Market value: \$7.2 billion	This quarter	\$0.42	\$0.39	18	P/E FYE 12/31/11	13x
Enterprise value: \$6.1 billion	Next quarter	0.74	0.67	17	P/E FYE 12/30/12	17x
Shares out: 200.3 million	FYE 12/31/10	2.92	2.58	19	EV/ LTM revenue	2.1x
	FYE 12/31/11	2.69	2.36	14	EV/ LTM EBIT	8x
	FYE 12/30/12	2.13	n/a	1	P / tangible book	2.8x
	LT growth	6.8%	7.3%	4		
	<u>EPS Surprise</u>	<u>Actual</u>	<u>Estimate</u>			
	2/24/10	\$1.43	\$0.95		LTM EBIT yield	13%
					LTM pre-tax ROC	69%

Operating Performance and Financial Position										
(\$ millions, except per share data)	Fiscal Years Ended							LTME	FQE	FQE
	12/27/03	12/25/04	12/31/05	12/30/06	12/29/07	12/27/08	12/26/09	12/26/09	12/27/08	12/26/09
Revenue	573	763	1,028	1,774	3,180	3,494	2,946	2,946	1,048	1,059
Gross profit	331	411	535	882	1,463	1,554	1,444	1,444	431	487
EBIT	227	271	338	555	907	862	786	786	236	292
Net income	179	206	311	514	855	733	704	914	158	278
Diluted EPS	0.82	0.94	1.43	2.35	3.89	3.48	3.50	3.50	0.78	1.38
Shares out (avg)	216	216	216	216	217	209	200	200	201	200
Cash from operations	174	209	247	362	682	862	1,095	1,095	350	246
Capex	33	78	27	93	157	120	49	57	12	14
Free cash flow	141	131	220	269	525	743	1,045	1,038	337	232
Cash & investments	327	314	367	410	745	709	1,111	1,111	709	1,111
Total current assets	540	637	801	1,169	2,333	1,984	2,394	2,394	1,984	2,394
Intangible assets	42	50	36	68	196	231	222	222	231	222
Total assets	857	1,117	1,362	1,897	3,292	2,934	3,826	3,826	2,934	3,826
Short-term debt	0	0	0	0	0	0	0	0	0	0
Total current liabilities	104	176	196	338	802	479	684	684	479	684
Long-term debt	0	0	0	0	0	0	0	0	0	0
Total liabilities	107	182	205	339	941	709	990	990	709	990
Preferred stock	0	0	0	0	0	0	0	0	0	0
Common equity	750	936	1,157	1,558	2,351	2,226	2,836	2,836	2,226	2,836
EBIT/capital employed	>100%	>100%	92%	>100%	99%	72%	69%	69%	n/m	n/m



GameStop (GME) – New Addition to Lots of Sales, Low Enterprise Value – and 1 “MF” Screen

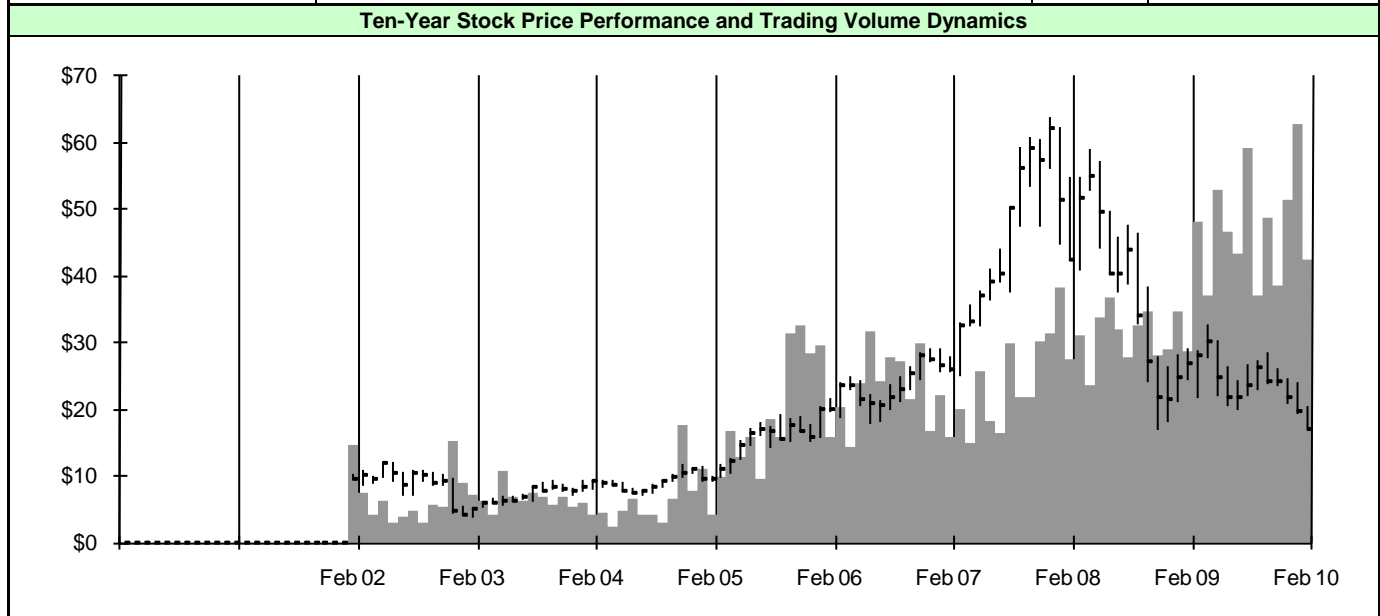
Grapevine,
TX, 817-424-
2000

Services: Retail (Technology), Member of S&P 500

www.gamestop.com

Trading Data	Consensus EPS Estimates				Valuation	
Price: \$21.11 (as of 3/19/10)		Month	# of		P/E FYE 1/30/10	9x
52-week range: \$17.12 - \$32.82		<u>Latest</u>	<u>Ago</u>	<u>Ests</u>	P/E FYE 1/31/11	8x
Market value: \$3.3 billion	This quarter	\$0.46	\$0.48	14	P/E FYE 1/31/12	7x
Enterprise value: \$2.9 billion	Next quarter	0.29	0.30	14	P/E FYE 1/30/13	7x
Shares out: 158.7 million	FYE 1/31/11	2.58	2.60	17	EV/ LTM revenue	0.3x
	FYE 1/31/12	2.89	2.94	6	EV/ LTM EBIT	5x
	FYE 1/30/13	2.95	3.31	2	P / tangible book	4.3x
	LT growth	12.0%	12.5%	5		
	<u>EPS Surprise</u>	<u>Actual</u>	<u>Estimate</u>			
	3/18/10	\$1.29	\$1.28		LTM EBIT yield	22%
					LTM pre-tax ROC	>100%

Operating Performance and Financial Position										
(\$ millions, except per share data)	Fiscal Years Ended							LTME	FQE	FQE
	1/31/04	1/29/05	1/28/06	2/3/07	2/2/08	1/31/09	1/30/10	1/30/10	1/31/09	1/30/10
Revenue	1,579	1,843	3,092	5,319	7,094	8,806	9,078	9,078	3,492	3,524
Gross profit	433	509	872	1,471	1,814	2,270	2,435	2,435	839	874
EBIT	104	99	185	328	489	673	632	632	380	347
Net income	64	61	101	158	288	398	377	377	232	216
Diluted EPS	0.53	0.53	0.81	1.00	1.75	2.38	2.25	2.25	1.39	1.29
Shares out (avg)	113	109	116	150	158	163	165	165	164	164
Cash from operations	94	71	146	291	420	485	549	n/a	753	n/a
Capex	41	65	98	111	134	176	183	n/a	50	n/a
Free cash flow	53	7	48	181	286	309	366	n/a	702	n/a
Cash & investments	205	171	402	652	857	578	905	905	578	905
Total current assets	473	425	1,122	1,440	1,795	1,818	2,127	2,127	1,818	2,127
Intangible assets	321	321	1,392	1,404	1,417	1,833	1,947	1,947	1,833	1,947
Total assets	902	916	3,016	3,350	3,776	4,484	4,955	4,955	4,484	4,955
Short-term debt	0	12	13	12	0	0	0	0	0	0
Total current liabilities	284	314	888	1,087	1,261	1,563	1,656	1,656	1,563	1,656
Long-term debt	0	24	964	843	575	546	447	447	546	447
Total liabilities	308	373	1,901	1,974	1,914	2,213	2,232	2,232	2,213	2,232
Preferred stock	0	0	0	0	0	0	0	0	0	0
Common equity	594	543	1,115	1,376	1,862	2,271	2,723	2,723	2,271	2,723
EBIT/capital employed	>100%	93%	93%	>100%	>100%	>100%	>100%	>100%	n/m	n/m



New York & Company (NWy) – New Addition to Deep Value: Neglected Gross Profiteers

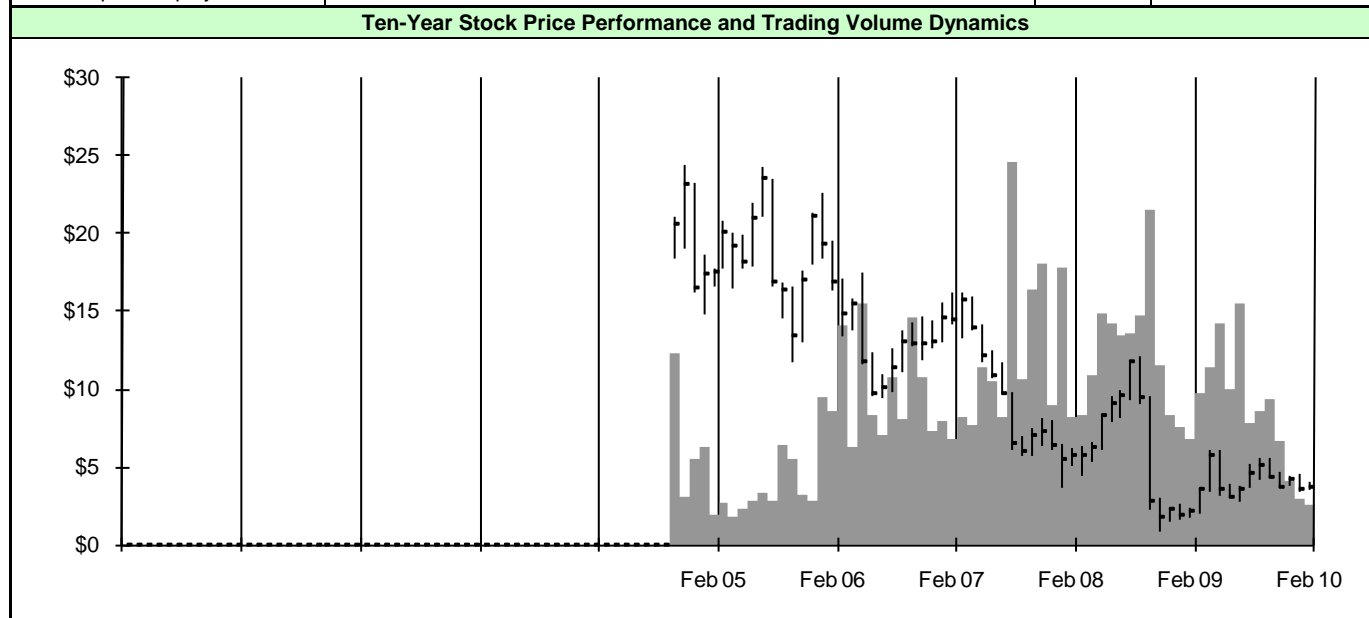
New York, NY,
212-884-2000

Services: Retail (Apparel)

www.nyandcompany.com

Trading Data	Consensus EPS Estimates				Valuation	
Price: \$4.60 (as of 3/19/10)		Month	# of		P/E FYE 1/30/10	n/m
52-week range: \$2.68 - \$6.11		<u>Latest</u>	<u>Ago</u>	<u>Ests</u>	P/E FYE 1/31/11	21x
Market value: \$273 million	This quarter	\$0.02	\$0.02	3	P/E FYE 1/31/12	11x
Enterprise value: \$200 million	Next quarter	0.04	0.03	3	P/E FYE 1/30/13	n/a
Shares out: 59.4 million	FYE 1/31/11	0.22	0.22	4	EV/ LTM revenue	0.2x
	FYE 1/31/12	0.41	0.41	2	EV/ LTM EBIT	n/m
	FYE 1/30/13	n/a	n/a	n/a	P / tangible book	1.4x
	LT growth	15.0%	15.0%	1		
	<u>EPS Surprise</u>	<u>Actual</u>	<u>Estimate</u>			
	3/18/10	\$0.04	\$0.06		LTM EBIT yield	-12%
					LTM pre-tax ROC	-12%

Operating Performance and Financial Position										
(\$ millions, except per share data)	Fiscal Years Ended							LTME	FQE	FQE
	1/31/04	1/29/05	1/28/06	2/3/07	2/2/08	1/31/09	1/30/10	1/30/10	1/31/09	1/30/10
Revenue	962	1,040	1,113	1,153	1,195	1,140	1,007	1,007	325	298
Gross profit	288	357	361	367	343	296	253	253	61	80
EBIT	54	93	102	82	45	(34)	(24)	(24)	(47)	3
Net income	17	17	59	46	(5)	(20)	(14)	(14)	(27)	3
Diluted EPS	0.31	0.33	1.01	0.81	0.44	(0.34)	(0.23)	(0.23)	(0.46)	0.04
Shares out (avg)	44	47	54	56	59	60	59	59	60	59
Cash from operations	109	54	108	84	84	28	55	55	19	54
Capex	30	54	80	78	76	45	13	13	4	4
Free cash flow	79	0	28	7	8	(16)	42	42	15	49
Cash & investments	99	85	57	68	74	54	87	87	54	87
Total current assets	205	211	203	215	233	208	211	211	208	211
Intangible assets	15	15	42	15	15	15	15	15	15	15
Total assets	292	330	406	470	489	457	437	437	457	437
Short-term debt	0	0	6	6	6	6	6	6	6	6
Total current liabilities	111	128	155	145	148	138	143	143	138	143
Long-term debt	83	75	32	26	20	14	8	8	14	8
Total liabilities	210	227	227	229	249	234	228	228	234	228
Preferred stock	70	0	0	0	0	0	0	0	0	0
Common equity	13	103	179	241	240	223	208	208	223	208
EBIT/capital employed	88%	>100%	80%	45%	19%	-14%	-12%	-12%	n/m	n/m



Retail Opportunity Investments (ROIC)

– New Addition to Activist Targets

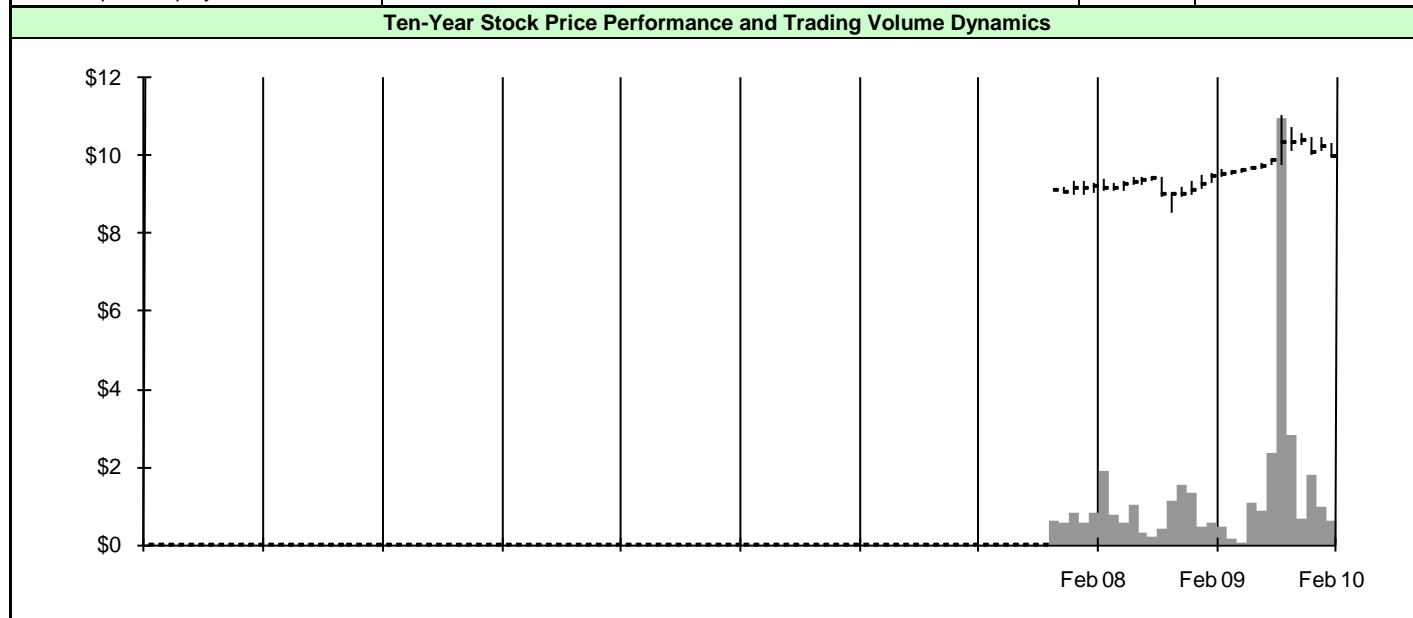
Purchase, NY, 914-272-8067

www.roireit.net

Services: Real Estate Operations

Trading Data	Consensus EPS Estimates			Valuation	
Price: \$10.25 (as of 3/19/10)		Month	# of	P/E FYE 12/31/09	n/m
52-week range: \$9.50 - \$11.04	<u>Latest</u>	<u>Ago</u>	<u>Ests</u>	P/E FYE 12/31/10	n/a
Market value: \$429 million	This quarter	n/a	n/a	P/E FYE 12/31/11	n/a
Enterprise value: \$45 million	Next quarter	n/a	n/a	P/E FYE 12/31/12	n/a
Shares out: 41.8 million	FYE 1/0/00	n/a	n/a	EV/ LTM revenue	n/a
	FYE 12/30/00	n/a	n/a	EV/ LTM EBIT	n/m
	FYE 12/30/01	n/a	n/a	P / tangible book	1.1x
	LT growth	n/a	n/a		
	<u>EPS Surprise</u>	<u>Actual</u>	<u>Estimate</u>		
	n/a	n/a	n/a	LTM EBIT yield	-25%
				LTM pre-tax ROC	n/m

Operating Performance and Financial Position							
(\$ millions, except per share data)	Fiscal Years Ended			LTME	FQE	FQE	
	12/31/07	12/31/08	12/31/09	12/31/09	12/31/08	12/31/09	
Revenue	0	0	0	0	1	0	
Gross profit	0	0	0	0	0	0	
EBIT	(1)	(2)	0	(11)	0	0	
Net income	2	3	(9)	(13)	0	(9)	
Diluted EPS	0.06	0.05	(0.19)	(0.19)	0.00	(0.19)	
Shares out (avg)	27	52	50	50	52	50	
Cash from operations	(0)	(5)	(6)	(6)	(1)	(4)	
Capex	0	0	0	0	0	0	
Free cash flow	(0)	(5)	(6)	(6)	(1)	(4)	
Cash & investments	410	411	383	383	411	383	
Total current assets	410	412	385	385	412	385	
Intangible assets	0	0	2	2	0	2	
Total assets	410	412	404	404	412	404	
Short-term debt	0	0	0	0	0	0	
Total current liabilities	16	16	6	6	16	6	
Long-term debt	0	0	0	0	0	0	
Total liabilities	16	16	6	6	16	6	
Preferred stock	0	0	0	0	0	0	
Common equity	394	397	398	398	397	398	
EBIT/capital employed	n/m	n/m	n/m	n/m	n/m	n/m	



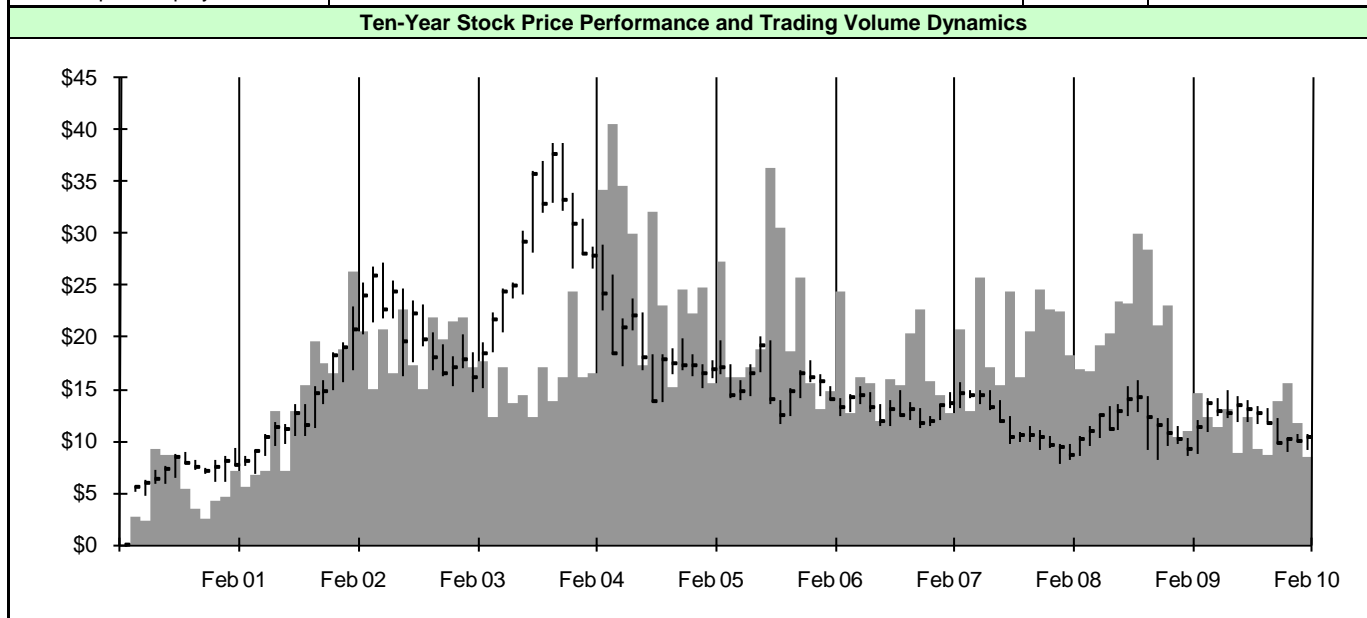
Fred's (FRED) – New Addition to Activist Targets: Potential Sales, Liquidations or Recaps

Memphis, TN, 901-
365-8880
www.fredsinc.com

Services: Retail (Specialty Non-Apparel), Member of S&P SmallCap 600

Trading Data	Consensus EPS Estimates				Valuation	
Price: \$10.45 (as of 3/19/10)			Month	# of	P/E FYE 1/31/09	25x
52-week range: \$9.01 - \$14.85		<u>Latest</u>	<u>Ago</u>	<u>Ests</u>	P/E FYE 1/31/10	17x
Market value: \$415 million	This quarter	\$0.15	\$0.16	10	P/E FYE 1/31/11	15x
Enterprise value: \$381 million	Next quarter	0.17	0.17	9	P/E FYE 1/31/12	13x
Shares out: 39.7 million	FYE 1/31/10	0.62	0.63	9	EV/ LTM revenue	0.2x
	FYE 1/31/11	0.68	0.70	10	EV/ LTM EBIT	12x
	FYE 1/31/12	0.79	0.78	2	P / tangible book	1.0x
	LT growth	13.5%	12.5%	2	Greenblatt Criteria	
	<u>EPS Surprise</u>	<u>Actual</u>	<u>Estimate</u>		LTM EBIT yield	9%
	11/24/09	\$0.13	\$0.13		LTM pre-tax ROC	9%

Operating Performance and Financial Position										
(\$ millions, except per share data)	Fiscal Years Ended							LTME	FQE	FQE
	2/1/03	1/31/04	1/29/05	1/28/06	2/3/07	2/2/08	1/31/09	10/31/09	11/1/08	10/31/09
Revenue	1,103	1,303	1,442	1,589	1,767	1,781	1,799	1,784	418	422
Gross profit	305	368	405	448	495	490	503	495	124	123
EBIT	42	49	39	40	41	16	26	33	9	8
Net income	28	33	28	26	27	11	17	20	6	5
Diluted EPS	0.70	0.83	0.71	0.66	0.67	0.27	0.42	0.50	0.15	0.13
Shares out (avg)	38	39	39	40	40	40	40	40	40	40
Cash from operations	44	36	18	49	35	19	78	64	7	(2)
Capex	51	48	32	28	27	31	17	30	7	10
Free cash flow	(7)	(12)	(13)	21	9	(12)	62	34	(0)	(12)
Cash & investments	8	5	5	3	3	10	35	39	9	39
Total current assets	228	273	322	350	368	394	393	447	443	447
Intangible assets	5	4	4	6	7	6	9	0	0	0
Total assets	346	409	465	498	516	551	545	604	595	604
Short-term debt	1	1	1	1	1	0	0	1	0	1
Total current liabilities	89	108	115	136	128	123	138	176	182	176
Long-term debt	3	7	24	7	2	36	5	4	5	4
Total liabilities	95	122	151	159	146	179	158	200	210	200
Preferred stock	0	0	0	0	0	0	0	0	0	0
Common equity	251	286	315	340	369	372	387	403	386	403
EBIT/capital employed	17%	18%	12%	12%	11%	4%	7%	9%	n/m	n/m



WE'VE BEEN CALLED MANY THINGS.

BUT WE'RE NOT COMPLAINING.

"INVALUABLE." "IMPRESSIVE." "INCREDIBLE." "TREASURE TROVE." "WINNER."

"The Manual of Ideas is a tremendous effort and very well put together."

—MOHNISH PABRAI, MANAGING PARTNER, PABRAI INVESTMENT FUNDS

"Invaluable tool for the serious investor."

—TIM DAVIS, MANAGING DIRECTOR, BLUESTEM ASSET MANAGEMENT

"We do similar work ourselves."

—GLENN GREENBERG, MANAGING DIRECTOR, CHIEFTAIN CAPITAL MANAGEMENT

"Outstanding."

—JONATHAN HELLER, EDITOR, *CHEAP STOCKS*

"The best institutional-quality equity research to come along in a long time."

—PAVEL SAVOR, ASSISTANT PROFESSOR OF FINANCE, THE WHARTON SCHOOL

"One of my must-read sources."

—CORY JANSSEN, FOUNDER, INVESTOPEDIA.COM

"Wonderful."

—TOM GAYNER, CHIEF INVESTMENT OFFICER, MARKEL CORPORATION

FIND OUT WHAT THE BUZZ IS ABOUT.

THE MANUAL OF
Ideas
WWW.MANUALOFIDEAS.COM