

Favorite Stock Screens For Value Investors

Company	Ticker	Price	Market Value	Enterprise Value	Relevant Financial Data Point	Notable Shareholders	Industry
"Magic Formula," based on Trailing Financials					<u>Trailing EBIT / EV</u>		
1	Synta Pharma	SNTA	\$3.67	\$149mn	\$102mn	91%	AIG, BlackRock Major Drugs
2	Terra Nova Royalty	TTT	\$7.76	\$235mn	\$150mn	39%	Paradigm, RenTech Misc. Financial Services
3	* Daily Journal	DJCO	\$73.00	\$101mn	\$35mn	34%	Ashford, Fairholme Printing & Publishing
"Magic Formula," based on This Year's EPS Estimates					<u>EPS Yield FY0</u>		
1	ITT Educational	ESI	\$61.13	\$1,951mn	\$1,839mn	18%	Blum, Wanger Schools
2	Bridgepoint Edu.	BPI	\$14.34	\$784mn	\$578mn	14%	FMR, Wells Fargo Schools
3	Career Education	CECO	\$17.51	\$1,423mn	\$1,112mn	17%	Blum, RS, Kornitzer Schools
"Magic Formula," based on Next Year's EPS Estimates					<u>EPS Yield FY1</u>		
1	ITT Educational	ESI	\$61.13	\$1,951mn	\$1,839mn	20%	Blum, Wanger Schools
2	Bridgepoint Edu.	BPI	\$14.34	\$784mn	\$578mn	17%	FMR, Wells Fargo Schools
3	Career Education	CECO	\$17.51	\$1,423mn	\$1,112mn	19%	Blum, RS, Kornitzer Schools
Contrarian: Biggest YTD Losers (deleveraged & profitable)					<u>Δ Price YTD</u>		
1	China Sky One	CSKI	\$8.43	\$142mn	\$77mn	-63%	Pope, Guerrilla Biotechnology & Drugs
2	Duoyuan Global Water	DGW	\$13.56	\$333mn	\$119mn	-62%	Royce, Tiger Global Misc. Capital Goods
3	A-Power Energy	APWR	\$7.46	\$338mn	\$277mn	-59%	Hudson Bay, DnB Electric Utilities
Value with Catalyst: Cheap Repurchasers of Stock					<u>Δ Shares Q-Q</u>		
1	United Overseas Bank	UOVEY	\$28.54	\$21,491mn	n/m	-20%	n/a Regional Banks
2	Brasil Telecom SA	BTM	\$21.25	\$4,156mn	\$5,553mn	-12%	Aviva, Brandes Comms Services
3	Dillard's	DDS	\$26.41	\$1,745mn	\$2,490mn	-6%	Southeastern, Smith Retail (dep't & discount)
Profitable Dividend Payors with Decent Balance Sheets					<u>Div. Yield</u>		
1	Am. Capital Agency	AGNC	\$27.90	\$939mn	\$865mn	20%	Vanguard, BlackRock Real Estate Operations
2	Fifth Street Finance	FSC	\$11.53	\$629mn	n/m	11%	Greenlight, Opus Misc. Financial Services
3	Himax Tech	HIMX	\$2.31	\$411mn	\$253mn	11%	FMR, RenTech Semiconductors
Deep Value: Lots of Revenue, Low Enterprise Value					<u>EV/Revenue</u>		
1	Tech Data	TECD	\$42.88	\$1,999mn	\$1,478mn	.06x	Perkins, Acadian Computer Hardware
2	Ingram Micro	IM	\$17.79	\$2,788mn	\$2,377mn	.07x	Artisan, Tradewinds Computer Hardware
3	World Fuel Services	INT	\$26.84	\$1,597mn	\$1,301mn	.09x	Argyll, Frontier Oil & Gas Operations
Deep Value: Neglected Gross Profiteers					<u>EV/GP</u>		
1	* Zoran	ZRAN	\$7.71	\$383mn	\$4mn	.02x	Pzena, Advisory Semiconductors
2	* Stewart Information	STC	\$11.09	\$204mn	\$141mn	.09x	Artisan, Prescott Property & Casualty
3	Winn-Dixie Stores	WINN	\$6.95	\$385mn	\$262mn	.13x	Advisory, Sterling Retail (grocery)
Activist Targets: Potential Sales, Liquidations or Recaps					<u>NCAV / MV *</u>		
1	Qiao Xing Universal	XING	\$1.71	\$158mn	-\$263mn	206%	Shah Comms Services
2	Qiao Xing Mobile	QXM	\$3.71	\$196mn	-\$121mn	200%	Shah, Weiss, Pope Comms Services
3	Audiovox	VOXX	\$6.38	\$146mn	\$87mn	145%	Baupost, Aegis Comms Equipment

* NCAV = net current asset value = current asset minus total liabilities

“Magic Formula,” based on Trailing Operating Income

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

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	3.67	-31%	89%	149	102	.7x	91%	infinite	n/m	4.2x	44%	6 / 1
2	Terra Nova Royalty	TTT	7.76	-39%	40%	235	150	.3x	39%	infinite	62%	1.1x	21%	- / -
3	* Daily Journal	DJCO	73.00	-28%	5%	101	35	.9x	34%	infinite	38%	1.7x	64%	- / -
4	ITT Educational	ESI	61.13	-18%	100%	1,951	1,839	1.2x	33%	1547%	39%	>9.9x	0%	11 / 5
5	Bridgepoint Edu.	BPI	14.34	-11%	92%	784	578	1.0x	31%	infinite	42%	3.9x	1%	5 / 6
6	EarthLink	ELNK	8.75	-10%	7%	946	621	1.0x	31%	1325%	n/m	1.4x	1%	13 / 9
7	ePlus	PLUS	20.55	-28%	9%	166	134	.2x	25%	infinite	39%	1.0x	40%	11 / 3
8	Apollo Group	APOL	36.00	-1%	109%	5,321	4,621	.9x	30%	711%	46%	6.0x	15%	16 / 12
9	H&R Block	HRB	10.78	-6%	115%	3,326	3,346	.9x	23%	infinite	38%	n/m	4%	7 / 2
10	Unisys	UIS	30.78	-45%	31%	1,312	1,652	.4x	25%	801%	13%	n/m	1%	6 / 3
11	InterDigital	IDCC	29.89	-38%	3%	1,317	832	2.3x	26%	448%	28%	9.4x	2%	12 / 11
12	Impax Labs	IPXL	21.14	-66%	6%	1,341	1,013	1.4x	33%	266%	36%	3.5x	5%	11 / 9
13	Metropolitan Health	MDF	3.99	-54%	13%	162	130	.4x	25%	337%	38%	3.3x	24%	9 / 5
14	Amedisys	AMED	25.10	-9%	156%	723	812	.5x	30%	281%	39%	n/m	1%	6 / 3
15	Career Education	CECO	17.51	-7%	105%	1,423	1,112	.5x	29%	265%	34%	4.5x	0%	6 / 4
16	United Online	UNTD	5.73	-17%	59%	501	682	.7x	18%	infinite	39%	n/m	4%	2 / 8
17	InfoSpace	INSP	8.49	-22%	43%	306	83	.3x	18%	infinite	9%	1.4x	1%	10 / 8
18	Oshkosh	OSK	31.63	-22%	41%	2,864	3,880	.4x	34%	196%	33%	n/m	1%	15 / 6
19	SuperGen	SUPG	2.35	-27%	62%	142	39	.8x	19%	894%	n/m	1.3x	16%	- / 1
20	USA Mobility	USMO	15.65	-37%	7%	345	216	.8x	27%	232%	38%	2.1x	0%	5 / 5
21	SanDisk	SNDK	36.99	-48%	37%	8,621	7,405	1.6x	20%	338%	22%	1.7x	2%	12 / 6
22	Amerigroup	AGP	43.30	-52%	2%	2,209	1,819	.3x	16%	infinite	37%	2.7x	1%	17 / 13
23	Foster Wheeler	FWLT	24.03	-15%	46%	3,064	2,275	.5x	18%	334%	22%	4.1x	0%	3 / 1
24	Tessera Technologies	TSRA	19.09	-22%	57%	959	522	2.0x	19%	296%	44%	2.0x	2%	4 / 4
25	Global Cash Access	GCA	3.88	-11%	139%	260	422	.7x	15%	infinite	38%	n/m	0%	2 / 5
26	VirnetX	VHC	17.61	-89%	14%	836	708	3.5x	15%	infinite	32%	>9.9x	29%	4 / -
27	Medicis Pharma	MRX	30.29	-32%	2%	1,823	1,448	2.2x	15%	infinite	38%	4.0x	2%	- / -
28	Nephros	NEP	7.27	-61%	59%	215	173	1.7x	35%	129%	23%	2.4x	31%	- / -
29	Zalicus	ZLCS	1.33	-43%	52%	118	69	1.2x	15%	606%	n/m	2.4x	9%	1 / -
30	Genoptix	GDX	17.33	-22%	125%	305	165	.8x	30%	124%	46%	1.5x	1%	7 / 8
31	AmSurg	AMSG	18.23	-10%	28%	564	826	1.2x	27%	131%	16%	n/m	3%	9 / 1
32	Corinthian Colleges	COCO	4.77	-11%	305%	421	526	.3x	46%	118%	39%	4.2x	0%	7 / 3
33	Forest Labs	FRX	33.92	-29%	0%	9,686	6,396	1.5x	18%	201%	29%	2.4x	1%	7 / 8
34	* Internet Gold	IGLD	26.64	-68%	28%	509	618	.7x	32%	119%	38%	4.0x	77%	- / -
35	ViroPharma	VPHM	15.36	-53%	9%	1,196	932	2.5x	17%	236%	43%	7.1x	1%	6 / 4
36	* Value Line	VALU	14.38	-17%	136%	144	100	1.8x	14%	infinite	28%	6.8x	87%	- / -
37	AutoChina	AUTC	25.35	-39%	91%	499	337	.7x	14%	infinite	24%	2.5x	1%	- / -
38	Almost Family	AFAM	31.72	-26%	39%	293	265	.8x	18%	166%	41%	5.5x	11%	7 / 4
39	Aeropostale	ARO	25.70	-26%	25%	2,376	2,079	.9x	20%	137%	40%	4.8x	1%	1 / 3
40	Argan	AGX	9.36	-21%	74%	127	56	.3x	16%	186%	34%	1.7x	41%	- / -
41	* Kirkland's	KIRK	13.18	-18%	93%	262	196	.5x	28%	106%	31%	2.6x	27%	9 / 2
42	Providence Service	PRSC	17.23	-35%	8%	223	358	.4x	17%	159%	39%	n/m	2%	12 / 3
43	* Nova Measuring	NVMI	5.85	-56%	18%	117	71	1.1x	16%	168%	n/m	2.3x	2%	- / -
44	* KBR	KBR	25.20	-31%	2%	3,938	2,804	.3x	20%	121%	31%	2.4x	0%	2 / -
45	* Select Comfort	SCSS	8.24	-43%	46%	457	374	.6x	13%	infinite	n/m	9.2x	4%	10 / 7


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* New additions are highlighted.

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"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	ITT Educational	ESI	61.13	-18%	100%	1,951	1,839	1.2x	18%	1547%	39%	>9.9x	0%	11 / 5
2	Bridgepoint Edu.	BPI	14.34	-11%	92%	784	578	1.0x	14%	infinite	42%	3.9x	1%	5 / 6
3	Career Education	CECO	17.51	-7%	105%	1,423	1,112	.5x	17%	265%	34%	4.5x	0%	6 / 4
4	Impax Labs	IPXL	21.14	-66%	6%	1,341	1,013	1.4x	15%	266%	36%	3.5x	5%	11 / 9
5	Metropolitan Health	MDF	3.99	-54%	13%	162	130	.4x	13%	337%	38%	3.3x	24%	9 / 5
6	Apollo Group	APOL	36.00	-1%	109%	5,321	4,621	.9x	12%	711%	46%	6.0x	15%	16 / 12
7	Penwest Pharma	PPCO	4.98	-74%	2%	159	146	4.1x	18%	158%	n/m	5.8x	1%	5 / 12
8	Nephros	NEP	7.27	-61%	59%	215	173	1.7x	19%	129%	23%	2.4x	31%	- / -
9	GT Solar	SOLR	8.40	-46%	12%	1,260	983	1.6x	11%	infinite	38%	8.3x	0%	12 / 12
10	Corinthian Colleges	COCO	4.77	-11%	305%	421	526	.3x	28%	118%	39%	4.2x	0%	7 / 3
11	ePlus	PLUS	20.55	-28%	9%	166	134	.2x	11%	infinite	39%	1.0x	40%	11 / 3
12	SanDisk	SNDK	36.99	-48%	37%	8,621	7,405	1.6x	11%	338%	22%	1.7x	2%	12 / 6
13	USA Mobility	USMO	15.65	-37%	7%	345	216	.8x	12%	232%	38%	2.1x	0%	5 / 5
14	InterDigital	IDCC	29.89	-38%	3%	1,317	832	2.3x	11%	448%	28%	9.4x	2%	12 / 11
15	EarthLink	ELNK	8.75	-10%	7%	946	621	1.0x	10%	1325%	n/m	1.4x	1%	13 / 9
16	Forest Labs	FRX	33.92	-29%	0%	9,686	6,396	1.5x	11%	201%	29%	2.4x	1%	7 / 8
17	PMC-Sierra	PMCS	7.47	-8%	30%	1,719	1,525	2.5x	10%	infinite	22%	3.9x	1%	16 / 8
18	* pSivida	PSDV	5.60	-49%	9%	104	86	3.7x	10%	infinite	n/m	>9.9x	13%	- / -
19	Lincoln Educational	LINC	12.60	-23%	124%	329	338	.6x	20%	90%	41%	2.4x	3%	11 / 4
20	Lihua International	LIWA	10.34	-39%	23%	301	216	.9x	12%	120%	29%	2.4x	48%	- / -
21	* China Electric Motor	CELM	5.30	-21%	86%	110	72	.8x	16%	94%	23%	1.8x	51%	7 / -
22	Kulicke and Soffa	KLIC	6.01	-33%	59%	423	357	.6x	33%	84%	n/m	2.2x	11%	9 / 12
23	Lam Research	LRCX	43.88	-27%	0%	5,392	4,474	1.7x	13%	112%	16%	3.3x	1%	- / 3
24	America's Car-Mart	CRMT	26.44	-25%	3%	287	332	1.0x	10%	219%	36%	1.6x	13%	3 / 3
25	Almost Family	AFAM	31.72	-26%	39%	293	265	.8x	10%	166%	41%	5.5x	11%	7 / 4
26	DeVry	DV	45.15	-20%	65%	3,194	2,870	1.5x	10%	205%	32%	6.8x	12%	10 / 6
27	Veeco Instruments	VECO	39.08	-42%	39%	1,598	1,285	1.9x	11%	131%	10%	4.1x	1%	11 / 9
28	Microsoft	MSFT	25.38	-10%	24%	219,606	188,757	3.0x	9%	2834%	25%	6.7x	12%	14 / 11
29	Hewlett-Packard	HPQ	42.87	-13%	28%	97,218	102,541	.8x	11%	143%	20%	>9.9x	0%	3 / 11
30	GameStop	GME	19.13	-11%	36%	2,876	3,035	.3x	14%	87%	35%	6.0x	4%	2 / 3
31	Teradyne	TER	11.45	-29%	17%	2,076	1,658	1.3x	21%	69%	7%	2.7x	1%	12 / 5
32	Aeropostale	ARO	25.70	-26%	25%	2,376	2,079	.9x	10%	137%	40%	4.8x	1%	1 / 3
33	Kirkland's	KIRK	13.18	-18%	93%	262	196	.5x	11%	106%	31%	2.6x	27%	9 / 2
34	Gentiva Health	GTIV	23.32	-19%	32%	695	736	.6x	12%	95%	39%	>9.9x	6%	4 / 1
35	China Valves	CVVT	7.86	-11%	89%	288	281	2.2x	16%	72%	21%	2.7x	41%	- / -
36	Gulf Resources	GFRE	8.30	-24%	80%	288	232	1.7x	17%	67%	27%	1.8x	50%	- / -
37	Dell	DELL	14.59	-22%	20%	28,364	21,176	.4x	9%	infinite	27%	>9.9x	12%	13 / 7
38	Gilead Sciences	GILD	39.11	-19%	27%	31,893	31,579	4.0x	9%	188%	27%	6.3x	1%	15 / 2
39	* Cirrus Logic	CRUS	13.22	-66%	60%	914	740	2.4x	11%	93%	n/m	3.4x	1%	12 / 13
40	* GTx	GTXI	3.37	-44%	225%	123	94	1.5x	9%	infinite	n/m	5.2x	71%	7 / 1
41	Endo Pharma	ENDP	36.59	-48%	0%	4,223	3,562	2.4x	9%	237%	26%	6.0x	0%	4 / 1
42	VinetX	VHC	17.61	-89%	14%	836	708	3.5x	9%	infinite	32%	>9.9x	29%	4 / -
43	Integrated Silicon	ISSI	8.94	-64%	56%	234	149	.7x	18%	61%	3%	1.5x	8%	1 / 3
44	* Xyratex	XRTX	16.18	-39%	26%	490	405	.3x	27%	58%	2%	1.5x	3%	- / -
45	* Cornerstone	CRTX	6.22	-23%	22%	159	114	1.0x	9%	infinite	32%	4.3x	71%	- / 1


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5	ePlus	PLUS	20.55	-28%	9%	166	134	.2x	13%	infinite	39%	1.0x	40%	11 / 3
6	Apollo Group	APOL	36.00	-1%	109%	5,321	4,621	.9x	13%	711%	46%	6.0x	15%	16 / 12
7	* SinoCoking Coal	SCOK	8.10	-57%	563%	169	170	2.9x	22%	122%	10%	2.9x	39%	- / -
8	Metropolitan Health	MDF	3.99	-54%	13%	162	130	.4x	12%	337%	38%	3.3x	24%	9 / 5
9	Nephros	NEP	7.27	-61%	59%	215	173	1.7x	17%	129%	23%	2.4x	31%	- / -
10	Corinthian Colleges	COCO	4.77	-11%	305%	421	526	.3x	19%	118%	39%	4.2x	0%	7 / 3
11	Lihua International	LIWA	10.34	-39%	23%	301	216	.9x	18%	120%	29%	2.4x	48%	- / -
12	Forest Labs	FRX	33.92	-29%	0%	9,686	6,396	1.5x	12%	201%	29%	2.4x	1%	7 / 8
13	PMC-Sierra	PMCS	7.47	-8%	30%	1,719	1,525	2.5x	11%	infinite	22%	3.9x	1%	16 / 8
14	* China Electric Motor	CELM	5.30	-21%	86%	110	72	.8x	21%	94%	23%	1.8x	51%	7 / -
15	America's Car-Mart	CRMT	26.44	-25%	3%	287	332	1.0x	12%	219%	36%	1.6x	13%	3 / 3
16	Lincoln Educational	LINC	12.60	-23%	124%	329	338	.6x	20%	90%	41%	2.4x	3%	11 / 4
17	Kulicke and Soffa	KLIC	6.01	-33%	59%	423	357	.6x	25%	84%	n/m	2.2x	11%	9 / 12
18	GT Solar	SOLR	8.40	-46%	12%	1,260	983	1.6x	11%	infinite	38%	8.3x	0%	12 / 12
19	Hewlett-Packard	HPQ	42.87	-13%	28%	97,218	102,541	.8x	12%	143%	20%	>9.9x	0%	3 / 11
20	Endo Pharma	ENDP	36.59	-48%	0%	4,223	3,562	2.4x	11%	237%	26%	6.0x	0%	4 / 1
21	DeVry	DV	45.15	-20%	65%	3,194	2,870	1.5x	11%	205%	32%	6.8x	12%	10 / 6
22	Veeco Instruments	VECO	39.08	-42%	39%	1,598	1,285	1.9x	12%	131%	10%	4.1x	1%	11 / 9
23	Microsoft	MSFT	25.38	-10%	24%	219,606	188,757	3.0x	10%	2834%	25%	6.7x	12%	14 / 11
24	SanDisk	SNDK	36.99	-48%	37%	8,621	7,405	1.6x	11%	338%	22%	1.7x	2%	12 / 6
25	GameStop	GME	19.13	-11%	36%	2,876	3,035	.3x	15%	87%	35%	6.0x	4%	2 / 3
26	* JDA Software	JDAS	22.27	-12%	42%	931	1,057	2.1x	11%	170%	30%	5.1x	4%	5 / 11
27	China Valves	CVVT	7.86	-11%	89%	288	281	2.2x	18%	72%	21%	2.7x	41%	- / -
28	Kirkland's	KIRK	13.18	-18%	93%	262	196	.5x	12%	106%	31%	2.6x	27%	9 / 2
29	Dell	DELL	14.59	-22%	20%	28,364	21,176	.4x	10%	infinite	27%	>9.9x	12%	13 / 7
30	Aerpostale	ARO	25.70	-26%	25%	2,376	2,079	.9x	11%	137%	40%	4.8x	1%	1 / 3
31	Teradyne	TER	11.45	-29%	17%	2,076	1,658	1.3x	17%	69%	7%	2.7x	1%	12 / 5
32	Gilead Sciences	GILD	39.11	-19%	27%	31,893	31,579	4.0x	10%	188%	27%	6.3x	1%	15 / 2
33	Gulf Resources	GFRE	8.30	-24%	80%	288	232	1.7x	18%	67%	27%	1.8x	50%	- / -
34	Lam Research	LRCX	43.88	-27%	0%	5,392	4,474	1.7x	11%	112%	16%	3.3x	1%	- / 3
35	* USA Mobility	USMO	15.65	-37%	7%	345	216	.8x	10%	232%	38%	2.1x	0%	5 / 5
36	Gentiva Health	GTIV	23.32	-19%	32%	695	736	.6x	12%	95%	39%	>9.9x	6%	4 / 1
37	Nat. Am. University	NAUH	6.86	-33%	82%	289	249	2.6x	10%	282%	39%	5.5x	68%	10 / 3
38	* CSG Systems	CSGS	18.91	-16%	26%	644	575	1.1x	12%	81%	24%	>9.9x	1%	9 / 3
39	* Cirrus Logic	CRUS	13.22	-66%	60%	914	740	2.4x	12%	93%	n/m	3.4x	1%	12 / 13
40	Integrated Silicon	ISSI	8.94	-64%	56%	234	149	.7x	19%	61%	3%	1.5x	8%	1 / 3
41	* Exceed Company	EDS	7.91	-23%	53%	156	80	.2x	22%	56%	6%	.8x	40%	- / -
42	China Yida	CNYD	9.80	-20%	73%	192	165	2.8x	21%	56%	29%	1.7x	57%	1 / -
43	* Cornerstone	CRTX	6.22	-23%	22%	159	114	1.0x	9%	infinite	32%	4.3x	71%	- / 1
44	* Cephalon	CEPH	64.10	-17%	14%	4,820	4,907	2.0x	12%	76%	28%	>9.9x	1%	- / 1
45	* Xyratex	XRTX	16.18	-39%	26%	490	405	.3x	16%	58%	2%	1.5x	3%	- / -


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* New additions are highlighted. Screening criteria: ▶ MV > \$100 million ▶ ADRs and banks excluded ▶ Enterprise value to MV < 1.5

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	China Sky One	CSKI	8.43	142	77	603%	-47%	-63%	1.1x	3x	37%	- / -
2	Duoyuan Global Water	DGW	13.56	333	119	n/m	n/m	-62%	1.2x	9x	49%	- / -
3	A-Power Energy	APWR	7.46	338	277	n/m	73%	-59%	1.3x	6x	28%	- / -
4	Fuqi International	FUQI	7.45	206	81	n/m	19%	-58%	.7x	5x	43%	- / -
5	SmartHeat	HEAT	6.39	210	179	n/m	6%	-56%	2.1x	7x	43%	- / -
6	Alphatec	ATEC	2.38	208	227	n/m	1%	-55%	3.6x	20x	2%	8 / 1
7	Tiens Biotech	TBV	1.41	101	95	-88%	-28%	-53%	.6x	12x	95%	- / -
8	Genoptix	GXDZ	17.33	305	165	n/m	-49%	-51%	1.5x	17x	1%	7 / 8
9	Cumberland Pharma	CPIX	6.67	135	77	n/m	n/m	-51%	2.1x	12x	36%	5 / 2
10	* Universal Travel	UTA	5.22	104	53	n/m	98%	-49%	1.3x	3x	20%	- / -
11	SurModics	SRDX	12.09	211	189	-49%	-52%	-47%	1.5x	19x	11%	3 / 4
12	drugstore.com	DSCM	1.72	182	165	-69%	39%	-44%	4.1x	57x	14%	7 / 13
13	Charming Shoppes	CHRS	3.61	417	346	-34%	48%	-44%	1.7x	361x	1%	13 / 5
14	Jinpan International	JST	13.38	220	208	305%	84%	-44%	1.8x	9x	30%	- / -
15	Energy Recovery	ERII	3.89	204	153	n/m	-49%	-43%	2.0x	49x	34%	2 / 1
16	Value Line	VALU	14.38	144	100	-71%	-58%	-43%	6.8x	13x	87%	- / -
17	Nat. Am. University	NAUH	6.86	289	249	n/m	-6%	-42%	5.5x	10x	68%	10 / 3
18	AgFeed Industries	FEED	2.92	146	128	n/m	81%	-42%	1.4x	5x	36%	- / -
19	China Nepstar	NPD	4.26	449	278	n/m	-16%	-42%	2.0x	30x	76%	- / -
20	China Green Agri.	CGA	8.64	232	170	n/m	179%	-41%	2.0x	5x	31%	- / -
21	Sykes Enterprises	SYKE	15.01	711	539	75%	-21%	-41%	1.8x	13x	12%	11 / -
22	* Apollo Group	APOL	36.00	5,321	4,621	-47%	-53%	-41%	6.0x	8x	15%	16 / 12
23	KongZhong	KONG	7.40	261	129	n/m	121%	-40%	2.9x	23x	0%	- / -
24	Orion Marine	ORN	12.69	341	326	n/m	31%	-40%	1.7x	11x	1%	- / -
25	* Strayer Education	STRA	130.30	1,810	1,669	20%	-39%	-39%	8.0x	11x	1%	8 / 3
26	China Fire	CFSG	8.39	232	204	n/m	23%	-38%	2.0x	6x	76%	- / 1
27	CAMAC Energy	CAK	2.90	415	393	5700%	346%	-38%	1.0x	97x	68%	9 / 5
28	NutriSystem	NTRI	19.52	525	436	1035%	34%	-37%	4.4x	15x	5%	7 / 6
29	* Monolithic Power	MPWR	15.10	552	363	n/m	20%	-37%	2.2x	11x	9%	6 / 8
30	* NVIDIA	NVDA	11.80	6,773	5,024	53%	46%	-37%	3.0x	17x	5%	8 / 7
31	* ITT Educational	ESI	61.13	1,951	1,839	30%	-36%	-36%	13.7x	5x	0%	11 / 5
32	Neutral Tandem	TNDM	14.57	482	295	n/m	-10%	-36%	1.9x	12x	3%	5 / 6
33	* Tri-Tech Holding	TRIT	13.13	102	70	n/m	n/m	-36%	1.9x	10x	35%	- / -
34	Aviat Networks	AVNW	4.45	264	136	3%	-14%	-36%	1.1x	14x	2%	- / -
35	Telestone Tech	TSTC	12.78	135	133	n/m	806%	-36%	2.1x	5x	31%	- / -
36	* Sterling Construct.	STRL	12.33	200	124	n/m	-33%	-36%	1.6x	12x	5%	10 / 2
37	Shanda Games	GAME	6.59	1,898	1,448	n/m	n/m	-35%	6.0x	10x	71%	- / -
38	* Consolidated Water	CWCO	9.38	137	112	-6%	-25%	-34%	1.1x	15x	2%	- / -
39	RINO International	RINO	18.24	522	449	-74%	421%	-34%	2.0x	9x	68%	1 / -
40	AsiaInfo Holdings	ASIA	20.15	1,495	1,226	202%	70%	-34%	5.7x	12x	33%	12 / 5
41	* Blue Nile	NILE	42.12	603	557	n/m	72%	-33%	19.9x	37x	3%	9 / 6
42	Heidrick & Struggles	HSII	21.05	369	276	-3%	-2%	-33%	2.2x	15x	2%	6 / -
43	* RTI Biologics	RTIX	2.60	143	137	-76%	-6%	-32%	1.0x	15x	1%	1 / 1
44	* Insteel Industries	IIIN	8.89	156	112	n/m	-21%	-32%	1.0x	9x	7%	5 / 5
45	Vanda Pharma	VNDA	7.81	219	12	n/m	1462%	-31%	11.0x	41x	2%	- / -



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* New additions are highlighted. Screening criteria: ▶ Positive net cash ▶ Positive next FY EPS estimate ▶ Market value > \$100 million

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	United Overseas Bank	UOVEY	28.54	21,491	n/m	-19.9%	10x	1.8x	n/m	35%	- / -
2	Brasil Telecom SA	BTM	21.25	4,156	5,553	-12.5%	5x	.7x	-34%	48%	- / -
3	Dillard's	DDS	26.41	1,745	2,490	-6.4%	14x	.8x	-43%	34%	20 / 1
4	Platinum Underwriter	PTP	43.03	1,690	n/m	-6.3%	8x	.8x	n/m	1%	13 / 4
5	IAC/InterActiveCorp	IACI	26.10	2,730	1,359	-6.1%	22x	1.9x	50%	17%	10 / 2
6	Harris Corp.	HRS	43.80	5,652	6,404	-5.8%	9x	17.9x	-13%	0%	10 / 10
7	Gilead Sciences	GILD	39.11	31,893	31,579	-5.5%	10x	6.3x	1%	1%	15 / 2
8	Hanover Insurance	THG	45.87	2,060	n/m	-5.5%	11x	.9x	n/m	1%	11 / 3
9	PartnerRe	PRE	81.53	6,163	n/m	-5.3%	8x	1.0x	n/m	1%	- / -
10	Axis Capital	AXS	34.46	4,135	n/m	-5.0%	8x	.8x	n/m	5%	- / -
11	RenaissanceRe	RNR	60.60	3,325	n/m	-4.9%	8x	1.1x	n/m	1%	- / -
12	O2Micro	OIIM	6.01	203	109	-4.6%	14x	1.2x	46%	6%	- / -
13	Validus	VR	28.79	3,211	n/m	-4.4%	6x	.9x	n/m	1%	9 / 2
14	* Xilinx	XLNX	25.20	6,523	6,000	-4.4%	11x	3.2x	8%	0%	4 / 3
15	Seacor Holdings	CKH	90.56	1,923	1,859	-4.3%	19x	1.0x	3%	6%	13 / 6
16	Assurant	AIZ	41.37	4,408	n/m	-4.2%	8x	1.1x	n/m	0%	14 / 10
17	Primerica	PRI	21.26	1,546	n/m	-4.2%	9x	1.2x	n/m	1%	3 / -
18	ITT Educational	ESI	61.13	1,951	1,839	-3.8%	5x	13.7x	6%	0%	11 / 5
19	Biogen Idec	BIIB	58.75	14,213	14,323	-3.7%	12x	6.3x	-1%	0%	12 / 7
20	Tech Data	TECD	42.88	1,999	1,478	-3.7%	10x	1.0x	26%	4%	10 / 12
21	* Oil-Dri of America	ODC	21.92	154	147	-3.3%	14x	1.8x	4%	28%	2 / 2
22	Navigators Group	NAVG	45.89	726	n/m	-3.2%	13x	.9x	n/m	23%	2 / 1
23	SAIC	SAI	15.76	5,858	6,359	-3.2%	11x	9.7x	-9%	1%	13 / 8
24	* Am. Physicians Cap.	ACAP	41.50	387	n/m	-3.2%	14x	1.6x	n/m	4%	- / -
25	Hudson Pacific	HPP	16.12	358	368	-3.1%	17x	.9x	-3%	1%	12 / 1
26	Ologic	QLGC	16.73	1,828	1,479	-2.9%	12x	4.2x	19%	0%	11 / 6
27	FPIC Insurance	FPIC	36.97	350	n/m	-2.7%	14x	1.4x	n/m	5%	9 / 6
28	Transatlantic	TRH	51.62	3,291	n/m	-2.7%	8x	.8x	n/m	0%	3 / 2
29	America's Car-Mart	CRMT	26.44	287	332	-2.7%	9x	1.6x	-15%	13%	3 / 3
30	NASDAQ OMX	NDAQ	20.66	4,188	n/m	-2.7%	9x	n/m	n/m	30%	14 / -
31	Argo Group	AGII	35.74	1,111	n/m	-2.4%	11x	.8x	n/m	6%	1 / -
32	Amgen	AMGN	57.55	55,160	52,369	-2.3%	11x	5.9x	5%	0%	23 / 13
33	* CSG Systems	CSGS	18.91	644	575	-2.3%	8x	10.3x	11%	1%	9 / 3
34	* Health Net	HNT	27.11	2,641	n/m	-2.1%	10x	2.6x	n/m	1%	2 / 2
35	Everest Re	RE	84.06	4,728	n/m	-2.1%	7x	.8x	n/m	14%	- / -
36	RF Micro Devices	RFMD	6.56	1,791	1,807	-2.0%	10x	4.8x	-1%	6%	13 / 8
37	Infinity Property	IPCC	52.40	663	n/m	-2.0%	12x	1.2x	n/m	1%	9 / 2
38	H&R Block	HRB	10.78	3,326	3,346	-2.0%	6x	n/m	-1%	4%	7 / 2
39	Novellus Systems	NVLS	27.60	2,537	2,082	-2.0%	9x	2.4x	18%	1%	10 / 5
40	CVS Caremark	CVS	31.36	42,594	53,444	-1.9%	11x	169.7x	-25%	0%	7 / -
41	Aetna	AET	0.00	13,023	n/m	-1.9%	10x	2.8x	n/m	0%	8 / 5
42	* Hawaiian Holdings	HA	0.00	366	264	-1.9%	9x	14.1x	28%	4%	- / -
43	Integrated Device Technology,	IDTI	0.00	950	617	-1.8%	9x	2.2x	35%	0%	12 / 11
44	Oplink Comms	OPLK	0.00	358	208	-1.8%	10x	1.6x	42%	3%	4 / -
45	White Mountains	WTM	0.00	2,709	n/m	-1.8%	22x	.8x	n/m	11%	- / -



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* New additions are highlighted.

Criteria: ▶ MV < 2 * BV ▶ Next FY P/E < 12 ▶ Debt/equity < 0.4 ▶ MV > \$100mn ▶ Q-Q Δ shares < 0

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	27.90	-15%	8%	939	865	20%	20%	5x	6x	1.2x	0%	1 / 1
2	Fifth Street Finance	FSC	11.53	-19%	18%	629	n/m	10%	11%	12x	10x	1.1x	5%	3 / -
3	Himax Tech	HIMX	2.31	-7%	42%	411	253	26%	11%	14x	12x	1.1x	12%	- / -
4	Mesabi Trust	MSB	41.60	-77%	5%	546	n/m	4%	9%	15x	14x	>9.9x	0%	- / -
5	TICC Capital	TICC	10.40	-54%	3%	280	n/m	6%	8%	12x	11x	1.2x	3%	2 / -
6	Cherokee	CHKE	18.62	-16%	15%	166	158	9%	8%	13x	12x	>9.9x	12%	1 / 1
7	BGC Partners	BGCP	6.97	-47%	2%	633	n/m	5%	8%	11x	10x	3.0x	30%	5 / 4
8	Telecom Argentina	TEO	22.95	-36%	1%	4,518	4,429	9%	8%	10x	9x	4.0x	59%	- / -
9	* Cal. First Nat. Banc	CFNB	13.19	-16%	14%	135	87	4%	8%	16x	16x	.7x	84%	2 / 2
10	EarthLink	ELNK	8.75	-10%	7%	946	621	7%	7%	10x	12x	1.4x	1%	13 / 9
11	NGP Capital	NGPC	10.00	-35%	2%	216	n/m	7%	7%	17x	11x	.9x	4%	4 / -
12	Gladstone Investment	GAIN	7.36	-41%	1%	163	n/m	5%	7%	14x	13x	.8x	1%	3 / -
13	BBVA Banco Frances	BFR	11.50	-54%	1%	2,056	n/m	6%	6%	12x	12x	3.0x	76%	- / -
14	American Software	AMSWA	6.13	-26%	10%	158	121	6%	6%	23x	18x	3.2x	12%	2 / 2
15	K-Fed Bancorp	KFED	7.78	-7%	34%	103	n/m	6%	6%	11x	9x	1.1x	69%	2 / -
16	Value Line	VALU	14.38	-17%	136%	144	n/m	25%	6%	13x	13x	6.8x	87%	- / -
17	First Bancorp	FNLC	14.13	-13%	24%	138	n/m	6%	6%	13x	12x	1.4x	15%	1 / 1
18	Life Partners	LPHI	18.21	-19%	35%	272	n/m	4%	5%	8x	7x	3.9x	51%	3 / -
19	Crexus Investment	CXS	12.42	-5%	17%	225	n/m	2%	5%	21x	10x	.9x	25%	4 / -
20	Nat'l Australia Bank	NABZY	23.98	-23%	20%	49,870	n/m	6%	5%	12x	10x	1.6x	1%	- / -
21	Lorillard	LO	84.05	-16%	0%	12,752	12,746	5%	5%	13x	12x	n/m	0%	1 / -
22	Colony Financial	CLNY	18.79	-12%	12%	275	n/m	2%	5%	18x	12x	1.0x	1%	1 / -
23	Banco Santander	STD	13.38	-35%	34%	110,102	n/m	5%	5%	9x	7x	2.3x	21%	- / -
24	Tower Bancorp	TOBC	22.19	-20%	26%	158	n/m	5%	5%	18x	9x	1.1x	21%	24 / -
25	Westpac Banking	WBK	110.40	-22%	21%	66,024	n/m	6%	5%	11x	11x	2.7x	0%	- / -
26	Lenovo	LVNBY	13.47	-25%	19%	6,573	4,200	1%	5%	27x	20x	n/m	63%	- / -
27	CNB Financial	CCNE	13.77	-24%	38%	168	n/m	5%	5%	13x	12x	1.7x	6%	15 / -
28	Bristol Myers Squibb	BMJ	26.96	-20%	4%	46,232	45,316	5%	5%	13x	12x	6.0x	0%	5 / 9
29	TrustCo Bank Corp NY	TRST	5.49	-5%	31%	423	n/m	5%	5%	15x	13x	1.7x	4%	2 / 1
30	United Bankshares	UBSI	26.90	-39%	19%	1,172	n/m	4%	4%	17x	16x	2.5x	6%	4 / 7
31	Nokia	NOK	11.06	-28%	44%	41,419	34,694	5%	4%	16x	13x	5.2x	0%	- / -
32	Paychex	PAYX	28.00	-12%	17%	10,127	9,677	4%	4%	20x	19x	>9.9x	11%	10 / 7
33	American Ecology	ECOL	16.33	-21%	19%	299	267	4%	4%	28x	21x	3.3x	7%	8 / -
34	Safety Insurance	SAFT	45.73	-28%	2%	687	n/m	3%	4%	13x	13x	1.1x	9%	1 / 1
35	Microchip Technology	MCHP	31.35	-25%	2%	5,829	4,855	4%	4%	14x	13x	4.0x	3%	11 / 8
36	Maxim Integrated	MXIM	19.36	-19%	10%	5,776	5,249	4%	4%	14x	12x	3.0x	1%	12 / 11
37	Washington Trust	WASH	19.44	-28%	5%	314	n/m	4%	4%	14x	13x	1.6x	15%	11 / 5
38	* Credit Suisse	CS	42.00	-13%	40%	49,740	n/m	5%	4%	8x	7x	1.9x	3%	- / -
39	Renasant	RNST	16.41	-22%	11%	411	n/m	4%	4%	14x	15x	1.9x	4%	3 / 2
40	* Christopher & Banks	CBK	5.84	-6%	99%	209	113	4%	4%	37x	24x	1.1x	1%	6 / 6
41	GFI Group	GFIG	4.89	-16%	43%	598	n/m	4%	4%	14x	10x	2.4x	43%	4 / 4
42	Electro Rent	ELRC	14.97	-34%	4%	359	319	3%	4%	20x	17x	1.6x	31%	7 / 4
43	CNinsure	CISG	26.03	-37%	10%	1,188	n/m	1%	4%	21x	17x	7.7x	0%	- / -
44	* Baldwin & Lyons	BWINB	25.03	-20%	6%	371	n/m	5%	4%	22x	17x	1.0x	45%	11 / 4
45	Am. National Insur.	ANAT	78.05	-5%	55%	2,093	n/m	4%	4%	17x	20x	.6x	4%	6 / 1


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* New additions are highlighted.

Criteria: ▶ Positive net cash ▶ Positive EPS estimates for this FY and next FY ▶ MV > \$100 million

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	42.88	-19%	14%	1,999	1,478	.06x	11x	10x	1.0x	4%	10 / 12
2	Ingram Micro	IM	17.79	-17%	7%	2,788	2,377	.07x	10x	8x	1.0x	5%	2 / 1
3	World Fuel Services	INT	26.84	-17%	14%	1,597	1,301	.09x	12x	11x	2.8x	4%	8 / 3
4	Cardinal Health	CAH	31.99	-12%	15%	11,234	10,608	.11x	13x	12x	3.7x	0%	9 / 9
5	AmerisourceBergen	ABC	32.06	-31%	4%	8,940	8,989	.12x	15x	14x	>9.9x	1%	11 / 6
6	Eastman Kodak	EK	3.93	-17%	131%	1,056	1,038	.13x	17x	n/m	n/m	0%	4 / 3
7	* Kelly Services	KELYA	15.64	-36%	21%	574	627	.14x	26x	16x	1.1x	21%	6 / 9
8	McKesson	MCK	61.08	-9%	17%	15,969	14,982	.14x	13x	11x	6.1x	0%	12 / 12
9	* Kindred Healthcare	KND	13.58	-15%	47%	536	600	.14x	10x	10x	.6x	2%	- / 12
10	Office Depot	ODP	4.63	-27%	98%	1,278	1,779	.15x	n/m	42x	1.9x	4%	12 / 1
11	OfficeMax	OMX	15.15	-37%	31%	1,288	1,096	.15x	21x	15x	3.1x	0%	11 / 3
12	SYNNEX	SNX	29.64	-24%	9%	1,060	1,298	.16x	9x	9x	1.3x	35%	6 / 8
13	Nash-Finch	NAFC	42.80	-34%	3%	527	820	.16x	14x	13x	3.2x	0%	- / -
14	Insight Enterprises	NSIT	15.79	-39%	7%	731	716	.16x	11x	10x	1.8x	1%	10 / 4
15	Sunoco	SUN	39.20	-38%	4%	4,726	5,783	.17x	20x	16x	1.7x	0%	6 / 2
16	Tesoro	TSO	13.20	-21%	27%	1,884	3,538	.18x	n/m	10x	.6x	1%	8 / 5
17	* Brightpoint	CELL	7.43	-23%	14%	520	623	.19x	10x	9x	6.8x	1%	1 / 6
18	Valero Energy	VLO	17.65	-12%	23%	9,995	16,028	.20x	12x	8x	.7x	0%	10 / 8
19	BJ's Wholesale Club	BJ	42.54	-25%	12%	2,322	2,247	.21x	17x	16x	2.1x	1%	13 / 7
20	Celestica	CLS	8.41	-12%	35%	2,083	1,399	.22x	-	-	1.4x	9%	- / -
21	Tutor Perini	TPC	23.02	-32%	11%	1,083	894	.22x	11x	10x	1.8x	46%	10 / 4
22	Flextronics	FLEX	6.23	-22%	35%	4,893	5,557	.22x	-	-	2.8x	0%	- / -
23	Barnes & Noble	BKS	15.01	-21%	67%	900	1,353	.22x	n/m	n/m	n/m	49%	3 / 10
24	Owens & Minor	OMI	28.33	-10%	16%	1,794	1,845	.23x	15x	13x	3.3x	2%	11 / 12
25	* Western Refining	WNR	6.58	-39%	5%	586	1,818	.23x	n/m	13x	1.0x	42%	9 / -
26	Sears Holdings	SHLD	76.32	-22%	64%	8,445	10,438	.24x	38x	35x	2.1x	4%	5 / 4
27	Avnet	AVT	28.80	-22%	18%	4,373	4,561	.24x	8x	8x	1.8x	90%	8 / 12
28	SUPERVALU	SVU	10.80	-10%	66%	2,291	9,212	.24x	7x	7x	n/m	1%	15 / 1
29	Arrow Electronics	ARW	28.28	-23%	15%	3,332	4,095	.24x	7x	7x	1.7x	3%	- / 1
30	Bunge	BG	61.74	-27%	20%	8,661	10,838	.25x	21x	11x	1.0x	1%	- / -
31	EMCOR Group	EME	26.62	-17%	12%	1,766	1,317	.25x	15x	13x	4.0x	2%	1 / 5
32	KBR	KBR	25.20	-31%	2%	3,938	2,804	.25x	14x	13x	2.4x	0%	2 / -
33	Frontier Oil	FTO	13.11	-16%	26%	1,385	1,292	.25x	27x	12x	1.4x	2%	2 / 6
34	Kroger	KR	21.80	-12%	11%	13,903	20,683	.26x	12x	11x	3.5x	6%	17 / 16
35	Manpower	MAN	55.98	-29%	12%	4,604	4,712	.26x	34x	20x	4.6x	1%	5 / 4
36	Shaw Group	SHAW	31.98	-23%	27%	2,701	1,862	.26x	15x	13x	2.6x	1%	2 / 2
37	Jabil Circuit	JBL	14.18	-28%	30%	3,089	3,531	.26x	7x	6x	2.1x	10%	- / 3
38	Tyson Foods	TSN	15.63	-24%	32%	5,900	7,648	.27x	8x	8x	2.1x	21%	9 / 6
39	Andersons	ANDE	39.69	-40%	7%	730	832	.27x	13x	12x	1.7x	7%	9 / 10
40	Sanmina-SCI	SANM	12.79	-52%	59%	1,018	1,645	.27x	10x	7x	1.6x	2%	2 / 3
41	Rite Aid	RAD	0.96	-10%	84%	853	7,071	.28x	n/m	n/m	n/m	29%	19 / 6
42	Retail Ventures	RVI	13.00	-54%	1%	637	483	.28x	8x	11x	3.2x	53%	- / -
43	Centene	CNC	24.29	-29%	7%	1,255	1,214	.28x	13x	12x	2.5x	2%	8 / 8
44	Sonic Automotive	SAH	10.65	-24%	26%	561	1,913	.29x	11x	9x	n/m	33%	8 / 3
45	Administaff	ASF	26.76	-39%	10%	701	490	.30x	32x	24x	3.2x	12%	7 / 8


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* New additions are highlighted.

Criteria: ► EV to trailing revenue less than 0.5x ► MV does not exceed revenue ► MV > \$500 million

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	* Zoran	ZRAN	7.71	-12%	60%	383	4	.0x	.0x	n/m	n/m	>99x	.9x	1%	3 / -
2	* Stewart Information	STC	11.09	-30%	35%	204	141	.1x	.1x	.1x	n/m	13x	.9x	7%	9 / -
3	Winn-Dixie Stores	WINN	6.95	-10%	100%	385	262	.0x	.1x	9.0x	n/m	>99x	.5x	1%	5 / 10
4	WellCare	WCG	28.55	-22%	37%	1,213	233	.0x	.3x	n/m	12x	11x	1.9x	4%	14 / 7
5	Charming Shoppes	CHRS	3.61	-21%	91%	417	346	.2x	.3x	n/m	n/m	>99x	1.7x	1%	13 / 5
6	RealNetworks	RNWK	3.04	-15%	78%	412	111	.2x	.4x	n/m	n/m	n/m	1.2x	38%	4 / 4
7	American Equity	AEL	11.25	-44%	3%	659	395	.3x	.4x	.3x	6x	6x	.7x	5%	2 / 1
8	Humana	HUM	56.97	-37%	0%	9,641	2,674	.1x	.4x	1.4x	9x	10x	2.3x	1%	3 / 6
9	Eastman Kodak	EK	3.93	-17%	131%	1,056	1,038	.1x	.4x	1.7x	17x	n/m	n/m	0%	4 / 3
10	Office Depot	ODP	4.63	-27%	98%	1,278	1,779	.1x	.5x	n/m	n/m	42x	1.9x	4%	12 / 1
11	E.W. Scripps	SSP	8.14	-27%	44%	468	329	.4x	.5x	22.5x	17x	23x	.9x	45%	10 / 11
12	IDT Corp.	IDT	14.65	-77%	34%	331	158	.1x	.6x	5.5x	-	-	2.1x	24%	2 / 3
13	Haverty Furniture	HVT	10.88	-12%	67%	238	183	.3x	.6x	17.4x	27x	15x	.9x	19%	13 / 11
14	OfficeMax	OMX	15.15	-37%	31%	1,288	1,096	.2x	.6x	14.9x	21x	15x	3.1x	0%	11 / 3
15	Tuesday Morning	TUES	4.99	-58%	76%	215	191	.2x	.6x	9.5x	-	-	.9x	1%	2 / 2
16	Retail Ventures	RVI	13.00	-54%	1%	637	483	.3x	.6x	3.2x	8x	11x	3.2x	53%	- / -
17	Imation	IMN	10.66	-25%	18%	412	161	.1x	.6x	n/m	63x	41x	.7x	21%	16 / 7
18	* Christopher & Banks	CBK	5.84	-6%	99%	209	113	.2x	.6x	19.2x	37x	24x	1.1x	1%	6 / 6
19	TeleNav	TNAV	4.88	-5%	135%	206	93	.5x	.7x	1.4x	8x	8x	1.4x	51%	11 / 9
20	Corinthian Colleges	COCO	4.77	-11%	305%	421	526	.3x	.7x	2.2x	4x	5x	4.2x	0%	7 / 3
21	MedCath	MDTH	10.23	-35%	26%	210	262	.5x	.7x	n/m	n/m	41x	.7x	4%	1 / -
22	Investment Tech	ITG	14.95	-12%	74%	639	366	.6x	.7x	6.7x	14x	11x	1.8x	1%	6 / 6
23	Blyth	BTH	46.11	-44%	30%	379	368	.4x	.7x	7.4x	16x	15x	1.8x	36%	8 / 2
24	* Coldwater Creek	CWTR	3.48	-10%	151%	321	261	.2x	.7x	n/m	n/m	87x	1.3x	35%	9 / 1
25	Brown Shoe	BWS	12.79	-23%	56%	561	716	.3x	.7x	9.3x	15x	11x	1.8x	2%	2 / 3
26	Saia	SAIA	13.72	-18%	29%	218	294	.3x	.7x	37.3x	86x	14x	1.1x	3%	4 / 4
27	THQ	THQI	4.18	-20%	98%	283	167	.2x	.8x	n/m	n/m	14x	1.6x	1%	11 / 4
28	Hot Topic	HOTT	5.71	-20%	74%	255	193	.3x	.8x	20.3x	>99x	34x	1.1x	9%	8 / -
29	Molina Healthcare	MOH	26.63	-36%	19%	795	425	.1x	.8x	7.8x	16x	14x	3.3x	43%	8 / 9
30	* Career Education	CECO	17.51	-7%	105%	1,423	1,112	.5x	.8x	3.5x	6x	5x	4.5x	0%	6 / 4
31	Celadon Group	CGI	13.43	-36%	25%	301	317	.6x	.8x	23.9x	18x	13x	2.3x	7%	3 / 3
32	Barnes & Noble	BKS	15.01	-21%	67%	900	1,353	.2x	.8x	n/m	n/m	n/m	n/m	49%	3 / 10
33	Core-Mark	CORE	33.86	-24%	2%	366	311	.0x	.8x	7.8x	17x	12x	1.1x	2%	8 / 8
34	Sears Holdings	SHLD	76.32	-22%	64%	8,445	10,438	.2x	.9x	14.0x	38x	35x	2.1x	4%	5 / 4
35	* PC Connection	PCCC	8.15	-32%	2%	221	174	.1x	.9x	7.1x	14x	13x	1.1x	35%	1 / 4
36	Gleacher & Co.	GLCH	2.10	-29%	309%	270	275	.8x	.9x	7.2x	26x	9x	1.2x	18%	2 / 2
37	AMR Corp.	AMR	7.42	-31%	42%	2,473	9,205	.4x	.9x	n/m	n/m	19x	n/m	1%	6 / 6
38	Kelly Services	KELYA	15.64	-36%	21%	574	627	.1x	.9x	n/m	26x	16x	1.1x	21%	6 / 9
39	Fred's	FRED	12.53	-28%	15%	491	449	.2x	.9x	11.8x	17x	14x	1.3x	7%	31 / 2
40	Bob Evans Farms	BOBE	29.04	-20%	17%	883	1,052	.6x	.9x	10.2x	14x	12x	1.5x	2%	22 / 14
41	* Lincoln Educational	LINC	12.60	-23%	124%	329	338	.6x	.9x	3.0x	5x	5x	2.4x	3%	11 / 4
42	* Fidelity National	FNF	12.78	-1%	26%	2,916	3,051	.5x	.9x	1.6x	11x	11x	2.2x	5%	1 / 1
43	* Destination Maternity	DEST	37.89	-56%	1%	241	257	.5x	.9x	9.6x	16x	10x	3.7x	17%	5 / 3
44	Genesco	GCO	32.56	-36%	7%	783	739	.5x	.9x	10.5x	15x	13x	2.0x	4%	17 / 11
45	* Spartan Stores	SPTN	15.37	-21%	12%	348	497	.2x	.9x	8.6x	12x	11x	8.4x	3%	17 / 9


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* New additions are highlighted.

Criteria: ► EV not more than trailing gross profit ► MV not more than 2x gross profit ► MV > \$200 million

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	Qiao Xing Universal	XING	1.71	-20%	68%	158	(263)	.3x	267%	206%	n/m	-	43%	- / -
2	Qiao Xing Mobile	QXM	3.71	-45%	41%	196	(121)	.5x	162%	200%	n/m	-	62%	- / -
3	Audiovox	VOXX	6.38	-5%	53%	146	87	.6x	40%	145%	.2x	-	19%	8 / 8
4	Fuqi International	FUQI	7.45	-39%	265%	206	81	.7x	61%	136%	.2x	5x	43%	- / -
5	Crexus Investment	CXS	12.42	-5%	17%	225	(40)	.9x	118%	116%	n/m	10x	25%	4 / -
6	Opnext	OPXT	1.54	-12%	105%	138	81	.6x	42%	112%	.3x	n/m	40%	- / -
7	Volt Information	VOL	8.60	-28%	57%	179	151	.6x	16%	111%	.1x	-	43%	1 / 1
8	PennyMac Mortgage	PMT	17.30	-10%	11%	291	(50)	.9x	117%	111%	n/m	7x	1%	1 / 1
9	Imation	IMN	10.66	-25%	18%	412	161	.7x	61%	100%	.1x	41x	21%	16 / 7
10	Colony Financial	CLNY	18.79	-12%	12%	275	(1)	1.0x	100%	99%	n/m	12x	1%	1 / -
11	Nam Tai Electronics	NTE	4.74	-15%	27%	212	9	.7x	96%	98%	.0x	11x	26%	- / -
12	Exceed Company	EDS	7.91	-23%	53%	156	80	.8x	48%	98%	.2x	5x	40%	- / -
13	Movado	MOV	11.14	-22%	31%	275	231	.8x	16%	96%	.6x	74x	31%	2 / 1
14	CE Franklin	CFK	6.73	-21%	11%	117	117	1.0x	1%	95%	.3x	-	56%	- / -
15	FormFactor	FORM	8.70	-21%	160%	437	39	.8x	91%	94%	.2x	n/m	3%	6 / 3
16	Zoran	ZRAN	7.71	-12%	60%	383	4	.9x	99%	93%	.0x	>99x	1%	3 / -
17	Sprott Physical Gold	PHYS	11.79	-18%	9%	815	82	1.1x	90%	90%	n/m	-	12%	- / -
18	QLT	QLTI	5.53	-40%	21%	290	104	.7x	64%	89%	2.3x	-	16%	4 / -
19	Cutera	CUTR	7.40	-6%	63%	100	8	1.0x	92%	89%	.2x	n/m	7%	8 / 3
20	Alvarion	ALVR	2.17	-18%	105%	135	44	.9x	68%	89%	.2x	-	3%	- / -
21	Ingram Micro	IM	17.79	-17%	7%	2,788	2,377	1.0x	15%	88%	.1x	8x	5%	2 / 1
22	Furiex Pharma	FURX	12.02	-28%	66%	119	20	1.2x	83%	85%	2.1x	-	1%	- / 1
23	Tech Data	TECD	42.88	-19%	14%	1,999	1,478	1.0x	26%	83%	.1x	10x	4%	10 / 12
24	Callaway Golf	ELY	7.17	-19%	42%	462	408	.8x	12%	83%	.4x	22x	1%	7 / 1
25	Cynosure	CYNO	10.33	-15%	36%	131	37	1.1x	72%	82%	.5x	>99x	23%	- / -
26	PC Connection	PCCC	8.15	-32%	2%	221	174	1.1x	21%	82%	.1x	13x	35%	1 / 4
27	GigaMedia	GIGM	1.96	-4%	146%	108	20	.6x	81%	81%	.2x	-	1%	- / -
28	West Marine	WMAR	9.55	-29%	43%	215	213	.9x	1%	81%	.3x	9x	35%	6 / 4
29	Tuesday Morning	TUES	4.99	-58%	76%	215	191	.9x	11%	79%	.2x	-	1%	2 / 2
30	Benchmark Electron.	BHE	17.01	-18%	34%	1,059	719	1.0x	32%	78%	.3x	11x	1%	1 / 1
31	Maxygen	MAXY	6.35	-23%	13%	194	39	1.3x	80%	77%	.8x	n/m	10%	4 / 1
32	Hurco	HURC	18.31	-24%	10%	118	73	1.1x	38%	76%	.8x	24x	5%	3 / -
33	Cypress Bioscience	CYPB	4.02	-49%	82%	155	50	1.3x	68%	74%	1.6x	n/m	1%	1 / -
34	Electro Scientific	ESIO	12.02	-22%	25%	336	167	1.0x	50%	74%	.9x	13x	1%	14 / 4
35	* PCTEL	PCTI	6.07	-21%	17%	114	45	1.1x	60%	73%	.7x	21x	6%	6 / 5
36	Ascent Media	ASCMA	28.30	-22%	8%	405	120	.7x	70%	73%	.3x	n/m	7%	- / -
37	* Universal Travel	UTA	5.22	-38%	170%	104	53	1.3x	49%	73%	.4x	3x	20%	- / -
38	Aviat Networks	AVNW	4.45	-24%	85%	264	136	1.1x	49%	71%	.3x	14x	2%	- / -
39	Cogo Group	COGO	7.58	-29%	5%	268	190	1.4x	29%	71%	.5x	9x	35%	- / -
40	* Hooker Furniture	HOFT	11.14	-17%	61%	120	90	1.0x	25%	70%	.4x	11x	4%	5 / -
41	SuperGen	SUPG	2.35	-27%	62%	142	39	1.3x	72%	69%	.8x	34x	16%	- / 1
42	TomoTherapy	TOMO	3.94	-34%	13%	213	68	1.2x	68%	69%	.4x	n/m	5%	14 / 2
43	* Celera	CRA	5.79	-3%	33%	475	152	1.3x	68%	68%	1.1x	n/m	2%	- / 8
44	Axcelis Technologies	ACLS	2.11	-64%	22%	221	173	1.1x	22%	68%	1.0x	11x	1%	4 / 6
45	* ModusLink	MLNK	6.86	-16%	62%	302	140	1.1x	54%	67%	.2x	-	2%	7 / 5

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* New additions are highlighted.
 Criteria: ▶ Tang. book > 50% of MV
 ▶ ST assets - liabilities > 50% of MV
 ▶ Net cash
 ▶ MV > \$100mn