



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 • October 4, 2009



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 October 2nd.

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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	KHD Humboldt Wedag	KHD	\$9.68	\$293mn	-\$56mn	infinite
2	GT Solar	SOLR	\$5.28	\$757mn	\$596mn	25%
3	ePlus	PLUS	\$15.29	\$126mn	\$98mn	25%
"Magic Formula," based on This Year's EPS Estimates					EPS Yield FY0	
1	EarthLink	ELNK	\$8.47	\$899mn	\$525mn	13%
2	Pre-Paid Legal	PPD	\$50.04	\$549mn	\$557mn	13%
3	Endo Pharma	ENDP	\$22.11	\$2,591mn	\$2,505mn	12%
"Magic Formula," based on Next Year's EPS Estimates					EPS Yield FY1	
1	GigaMedia	GIGM	\$4.68	\$255mn	\$172mn	13%
2	Centene	CNC	\$18.05	\$819mn	\$664mn	12%
3	Pre-Paid Legal	PPD	\$50.04	\$549mn	\$557mn	13%
Contrarian: Shunned by the market, but not by insiders					Insider Buys	
1	Ideation Acquisition	IDI	\$7.86	\$98mn	n/m	\$2,523mn
2	* Center Bancorp	CNBC	\$7.44	\$97mn	n/m	\$2,187mn
3	Invesco Mortgage	IVR	\$21.34	\$190mn	\$190mn	\$982mn
Contrarian: Biggest Losers (deleveraged & profitable)					Δ Price YTD	
1	Cardionet	BEAT	\$6.33	\$151mn	\$106mn	-74%
2	Rostelecom	ROS	\$27.70	\$3,364mn	\$2,761mn	-50%
3	Celera	CRA	\$5.97	\$489mn	\$168mn	-46%
Value with Catalyst: Cheap Repurchasers of Stock					Δ Shares Q-Q	
1	QLT	QLTI	\$3.85	\$210mn	\$75mn	-11%
2	Makita	MKTAY	\$30.85	\$4,249mn	\$3,519mn	-7%
3	Banco Macro	BMA	\$24.22	\$1,474mn	n/m	-7%
Profitable Dividend Payors with Decent Balance Sheets					Div. Yield	
1	Am. Capital Agency	AGNC	\$27.32	\$410mn	\$351mn	20%
2	TICC Capital	TICC	\$5.05	\$135mn	n/m	12%
3	Himax Technologies	HIMX	\$3.05	\$282mn	\$143mn	10%
Deep Value: Lots of Revenue, Low Enterprise Value					EV/Revenue	
1	Ingram Micro	IM	\$16.35	\$2,666mn	\$1,684mn	.06x
2	Tech Data	TECD	\$40.45	\$2,034mn	\$1,344mn	.06x
3	Winn-Dixie Stores	WINN	\$12.39	\$678mn	\$531mn	.07x
Deep Value: Neglected Gross Profiteers					EV/GP	
1	WellCare Health	WCG	\$24.52	\$1,035mn	\$94mn	.09x
2	Molina Healthcare	MOH	\$20.00	\$511mn	\$69mn	.14x
3	Kindred Healthcare	KND	\$15.15	\$591mn	\$670mn	.17x
Activist Targets: Potential Sales, Liquidations or Recaps					NCAV / MV	
1	* Acxelis Technologies	ACLS	\$1.35	\$140mn	\$90mn	130%
2	* Myriad Pharma	MYRX	\$5.60	\$135mn	-\$34mn	122%
3	Imation	IMN	\$8.78	\$334mn	\$245mn	110%

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"Magic Formula," based on Trailing Financials

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

Click on company name, ticker or stock price for more information!

Company	Ticker	Price (\$)	Move To		MV (\$mn)	EV (\$mn)	EV/Sales	Trailing EBIT/EV	EBIT/Capital Employed	Tax Rate	Price/Tangible Book	Insiders		
			52-Week Low	52-Week High								% Own.	Buys/Sells	
1	KHD Humboldt Wedag	KHD	9.68	-33%	117%	293	(56)	n/m	infinite	infinite	n/m	1.1x	22%	- / -
2	GT Solar	SOLR	5.28	-83%	93%	757	596	1.1x	25%	infinite	38%	>9.9x	78%	- / 12
3	ePlus	PLUS	15.29	-48%	11%	126	98	.1x	25%	infinite	42%	.8x	44%	- / 25
4	PDL BioPharma	PDLI	7.77	-33%	20%	929	1,192	3.7x	24%	768%	22%	n/m	1%	2 / -
5	Centene	CNC	18.05	-17%	25%	819	664	.2x	20%	infinite	38%	2.7x	2%	- / -
6	EarthLink	ELNK	8.47	-35%	3%	899	525	.6x	28%	417%	n/m	2.2x	9%	- / 12
7	PRG-Schultz	PRGX	5.87	-58%	47%	136	125	.7x	20%	6971%	17%	>9.9x	20%	3 / -
8	Cass Information	CASS	30.50	-24%	20%	282	203	4.7x	19%	infinite	27%	2.6x	7%	- / 6
9	GigaMedia	GIGM	4.68	-44%	68%	255	172	.9x	18%	infinite	3%	2.2x	21%	- / 4
10	Chicago Bridge	CBI	17.71	-74%	7%	1,728	1,772	.3x	17%	infinite	45%	n/m	2%	- / -
11	Argan	AGX	12.80	-35%	25%	174	125	.6x	16%	infinite	39%	2.7x	29%	2 / 42
12	Maxygen	MAXY	6.58	-55%	44%	252	50	.4x	125%	162%	n/m	1.3x	21%	- / 1
13	MIPS Technologies	MIPS	3.73	-73%	9%	168	136	1.9x	15%	infinite	41%	6.5x	1%	- / 1
14	Foster Wheeler	FWLT	29.78	-57%	20%	3,768	3,129	.5x	15%	infinite	12%	7.5x	0%	- / 1
15	EMCOR Group	EME	23.94	-53%	10%	1,577	1,253	.2x	25%	158%	39%	6.1x	2%	1 / 3
16	USA Mobility	USMO	12.51	-37%	13%	283	203	.6x	31%	151%	n/m	1.8x	1%	- / 6
17	Gentiva Health	GTIV	24.18	-46%	24%	704	837	.7x	26%	156%	17%	n/m	10%	- / 11
18	Pre-Paid Legal	PPD	50.04	-47%	6%	549	557	1.2x	18%	227%	38%	>9.9x	33%	- / -
19	Terra Nitrogen	TNH	101.82	-36%	43%	1,903	1,823	2.3x	17%	283%	n/m	>9.9x	73%	- / -
20	Primoris Services	PRIM	7.29	-56%	11%	237	195	.4x	20%	195%	29%	3.6x	66%	4 / -
21	KBR	KBR	21.54	-55%	15%	3,455	2,378	.2x	24%	158%	38%	2.4x	1%	- / 3
22	McGraw-Hill	MHP	24.62	-30%	39%	7,750	8,482	1.4x	15%	555%	37%	n/m	2%	- / -
23	Georgia Power	GPW	25.20	-29%	1%	233	8,565	1.1x	18%	198%	35%	.0x	2%	- / -
24	Energen	EGN	41.31	-44%	11%	2,963	3,594	2.4x	14%	infinite	37%	1.5x	1%	- / 7
25	Virgin Mobile USA	VM	4.87	-88%	9%	327	558	.4x	14%	infinite	4%	n/m	4%	- / 3
26	H&R Block	HRB	18.07	-24%	38%	6,059	6,191	1.5x	14%	infinite	39%	n/m	4%	1 / -
27	Hawaiian Holdings	HA	7.65	-72%	15%	395	378	.3x	35%	134%	47%	n/m	5%	2 / 2
28	* Cornerstone	CRTX	6.35	-80%	94%	158	144	1.5x	14%	infinite	26%	>9.9x	88%	- / 19
29	i2 Technologies	ITWO	15.38	-64%	10%	345	278	1.2x	14%	infinite	16%	>9.9x	26%	- / 2
30	UGI Corp.	UGI	24.50	-24%	12%	2,656	4,724	.8x	15%	331%	30%	n/m	1%	1 / 13
31	Questcor Pharma	QCOR	5.39	-42%	82%	346	276	2.8x	21%	151%	30%	4.8x	7%	- / 4
32	ICO Global Comms	ICOG	0.76	-84%	392%	157	164	n/m	136%	113%	2%	n/m	45%	- / -
33	AmSurg	AMSG	20.84	-41%	24%	639	871	1.4x	25%	130%	23%	n/m	2%	- / 6
34	CF Industries	CF	82.95	-55%	11%	4,020	3,103	.8x	31%	118%	38%	2.5x	1%	- / -
35	* China Education	CEU	5.05	-84%	29%	117	88	2.7x	16%	216%	7%	3.2x	58%	- / -
36	Wright Express	WXS	28.67	-71%	12%	1,094	1,272	3.8x	23%	133%	36%	>9.9x	1%	- / 14
37	China Sky One	CSKI	12.30	-49%	55%	205	157	1.4x	27%	114%	21%	2.1x	36%	- / -
38	Lockheed Martin	LMT	75.37	-24%	42%	28,969	30,102	.7x	16%	200%	31%	n/m	0%	- / -
39	* Permian Basin	PBT	12.12	-39%	97%	565	563	7.7x	13%	infinite	n/m	>9.9x	60%	- / -
40	Net1 UEPS	UEPS	20.35	-60%	10%	922	705	2.9x	13%	8895%	33%	5.1x	16%	- / 10
41	Lorillard	LO	74.61	-30%	5%	12,322	11,514	2.5x	13%	5072%	38%	>9.9x	1%	- / 2
42	Mirant	MIR	15.75	-42%	29%	2,285	3,007	.6x	96%	93%	n/m	.6x	0%	- / -
43	Endo Pharma	ENDP	22.11	-37%	18%	2,591	2,505	1.8x	14%	247%	39%	>9.9x	2%	1 / -
44	* Star Gas Partners	SGU	3.65	-55%	3%	278	190	.2x	43%	87%	28%	3.3x	18%	- / -
45	* Universal Travel	UTA	12.25	-92%	40%	168	146	1.7x	15%	153%	24%	4.4x	29%	- / 17

* New additions are highlighted.

Screening criteria: ► Market value > \$100 million ► ADRs and banks excluded

New additions are highlighted. 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		MV (\$mn)	EV (\$mn)	EV/Sales	This FY EPS Yield	EBIT/ Capital Employed	Tax Rate	Price to Tangible Book	Insiders		
			52-Week Low	High								% Own.	Buys/Sells	
1	EarthLink	ELNK	8.47	-35%	3%	899	525	.6x	13%	417%	n/m	2.2x	9%	- / 12
2	Pre-Paid Legal	PPD	50.04	-47%	6%	549	557	1.2x	13%	227%	38%	>9.9x	33%	- / -
3	Endo Pharma	ENDP	22.11	-37%	18%	2,591	2,505	1.8x	12%	247%	39%	>9.9x	2%	1 / -
4	Centene	CNC	18.05	-17%	25%	819	664	.2x	11%	infinite	38%	2.7x	2%	- / -
5	China Sky One	CSKI	12.30	-49%	55%	205	157	1.4x	18%	114%	21%	2.1x	36%	- / -
6	Foster Wheeler	FWLT	29.78	-57%	20%	3,768	3,129	.5x	10%	infinite	12%	7.5x	0%	- / 1
7	GT Solar	SOLR	5.28	-83%	93%	757	596	1.1x	9%	infinite	38%	>9.9x	78%	- / 12
8	Mirant	MIR	15.75	-42%	29%	2,285	3,007	.6x	20%	93%	n/m	.6x	0%	- / -
9	PRG-Schultz	PRGX	5.87	-58%	47%	136	125	.7x	9%	6971%	17%	>9.9x	20%	3 / -
10	Sepracor	SEPR	22.92	-57%	3%	2,544	2,327	1.7x	13%	103%	19%	3.8x	1%	- / 2
11	Net1 UEPS	UEPS	20.35	-60%	10%	922	705	2.9x	9%	8895%	33%	5.1x	16%	- / 10
12	Cornerstone	CRTX	6.35	-80%	94%	158	144	1.5x	9%	infinite	26%	>9.9x	88%	- / 19
13	APAC Customer	APAC	5.56	-83%	15%	288	278	1.1x	12%	89%	1%	7.1x	39%	- / 59
14	Innophos	IPHS	18.60	-59%	48%	396	548	.6x	15%	74%	23%	2.1x	17%	- / 9
15	GigaMedia	GIGM	4.68	-44%	68%	255	172	.9x	9%	infinite	3%	2.2x	21%	- / 4
16	Energen	EGN	41.31	-44%	11%	2,963	3,594	2.4x	8%	infinite	37%	1.5x	1%	- / 7
17	j2 Global Comms	JCOM	21.76	-40%	16%	981	788	3.2x	8%	1673%	31%	5.7x	4%	- / 15
18	EMCOR Group	EME	23.94	-53%	10%	1,577	1,253	.2x	9%	158%	39%	6.1x	2%	1 / 3
19	CF Industries	CF	82.95	-55%	11%	4,020	3,103	.8x	10%	118%	38%	2.5x	1%	- / -
20	China-Biotics	CHBT	14.90	-64%	28%	255	197	3.4x	9%	203%	20%	3.6x	49%	- / 1
21	Questcor Pharma	QCOR	5.39	-42%	82%	346	276	2.8x	9%	151%	30%	4.8x	7%	- / 4
22	America's Car-Mart	CRMT	23.16	-70%	8%	272	302	1.0x	9%	181%	36%	1.7x	16%	- / 17
23	GameStop	GME	25.68	-34%	50%	4,229	4,527	.5x	10%	97%	37%	>9.9x	5%	2 / 3
24	* Continucare	CNU	3.00	-49%	10%	178	164	.6x	9%	121%	39%	5.4x	46%	- / -
25	* American Oriental	AOB	4.71	-30%	63%	369	394	1.4x	14%	57%	21%	2.2x	21%	- / -
26	Lorillard	LO	74.61	-30%	5%	12,322	11,514	2.5x	8%	5072%	38%	>9.9x	1%	- / 2
27	Progress Software	PRGS	22.13	-34%	15%	887	701	1.4x	8%	infinite	38%	4.2x	1%	- / 1
28	* Hewlett-Packard	HPQ	45.28	-44%	6%	107,362	110,955	.9x	8%	139%	19%	>9.9x	1%	1 / 25
29	* Synopsys	SNPS	21.90	-36%	5%	3,192	2,109	1.5x	8%	335%	24%	4.4x	1%	- / 11
30	CSG Systems	CSGS	15.90	-23%	12%	558	579	1.2x	10%	77%	34%	>9.9x	2%	- / 3
31	* Suburban Propane	SPH	41.24	-51%	13%	1,353	1,620	1.3x	12%	55%	1%	>9.9x	6%	- / 1
32	* VSE	VSEC	39.10	-50%	24%	201	203	.2x	11%	63%	39%	3.5x	22%	3 / 2
33	Cytokinetics	CYTK	4.85	-71%	14%	295	176	2.2x	8%	111%	n/m	2.5x	24%	1 / 24
34	* KBR	KBR	21.54	-55%	15%	3,455	2,378	.2x	8%	158%	38%	2.4x	1%	- / 3
35	* Pioneer Southwest	PSE	20.54	-51%	3%	616	553	3.9x	11%	57%	1%	2.6x	69%	- / 1
36	* Allegiant Travel	ALGT	35.53	-34%	62%	710	542	1.0x	11%	58%	36%	2.6x	23%	- / 16
37	* MIPS Technologies	MIPS	3.73	-73%	9%	168	136	1.9x	8%	infinite	41%	6.5x	1%	- / 1
38	* Joy Global	JOYG	45.16	-68%	12%	4,621	4,902	1.3x	9%	75%	34%	8.1x	1%	- / 2
39	* Bolt Technology	BOLT	12.10	-57%	12%	105	77	1.6x	11%	57%	32%	1.9x	2%	- / -
40	* Oracle	ORCL	20.34	-32%	13%	101,968	96,127	4.2x	8%	338%	29%	>9.9x	24%	3 / 22
41	* LHC Group	LHCG	28.25	-41%	30%	521	525	1.1x	8%	129%	31%	>9.9x	18%	- / 9
42	* Odyssey HealthCare	ODSY	12.26	-45%	10%	404	453	.7x	8%	89%	36%	>9.9x	4%	- / 13
43	* A-Power Energy	APWR	9.90	-70%	48%	334	237	.9x	9%	87%	1%	2.4x	35%	- / -
44	* Watson Wyatt	WW	42.97	-24%	26%	1,834	1,624	1.0x	8%	98%	34%	>9.9x	2%	- / -
45	* JDA Software Group	JDAS	20.42	-56%	17%	653	610	1.6x	8%	161%	23%	7.0x	10%	- / 84

* New additions are highlighted.

Screening criteria: ► Market value > \$100 million ► ADRs and banks excluded ► Enterprise value to market value < 1.5
New additions are highlighted. 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)

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			52-Week Low	High								% Own.	Buys/Sells	
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2	Centene	CNC	18.05	-17%	25%	819	664	.2x	12%	infinite	38%	2.7x	2%	- / -
3	Pre-Paid Legal	PPD	50.04	-47%	6%	549	557	1.2x	13%	227%	38%	>9.9x	33%	- / -
4	Endo Pharma	ENDP	22.11	-37%	18%	2,591	2,505	1.8x	13%	247%	39%	>9.9x	2%	1 / -
5	PRG-Schultz	PRGX	5.87	-58%	47%	136	125	.7x	12%	6971%	17%	>9.9x	20%	3 / -
6	MIPS Technologies	MIPS	3.73	-73%	9%	168	136	1.9x	12%	infinite	41%	6.5x	1%	- / 1
7	GT Solar	SOLR	5.28	-83%	93%	757	596	1.1x	11%	infinite	38%	>9.9x	78%	- / 12
8	China Sky One	CSKI	12.30	-49%	55%	205	157	1.4x	22%	114%	21%	2.1x	36%	- / -
9	Energen	EGN	41.31	-44%	11%	2,963	3,594	2.4x	11%	infinite	37%	1.5x	1%	- / 7
10	Net1 UEPS	UEPS	20.35	-60%	10%	922	705	2.9x	10%	8895%	33%	5.1x	16%	- / 10
11	China-Biotics	CHBT	14.90	-64%	28%	255	197	3.4x	11%	203%	20%	3.6x	49%	- / 1
12	Questcor Pharma	QCOR	5.39	-42%	82%	346	276	2.8x	12%	151%	30%	4.8x	7%	- / 4
13	Sepracor	SEPR	22.92	-57%	3%	2,544	2,327	1.7x	13%	103%	19%	3.8x	1%	- / 2
14	A-Power Energy	APWR	9.90	-70%	48%	334	237	.9x	13%	87%	1%	2.4x	35%	- / -
15	America's Car-Mart	CRMT	23.16	-70%	8%	272	302	1.0x	10%	181%	36%	1.7x	16%	- / 17
16	APAC Customer	APAC	5.56	-83%	15%	288	278	1.1x	12%	89%	1%	7.1x	39%	- / 59
17	Bridgepoint Edu.	BPI	14.62	-35%	50%	780	658	3.4x	9%	infinite	43%	9.7x	69%	3 / 10
18	Progress Software	PRGS	22.13	-34%	15%	887	701	1.4x	9%	infinite	38%	4.2x	1%	- / 1
19	EarthLink	ELNK	8.47	-35%	3%	899	525	.6x	10%	417%	n/m	2.2x	9%	- / 12
20	GameStop	GME	25.68	-34%	50%	4,229	4,527	.5x	11%	97%	37%	>9.9x	5%	2 / 3
21	Continuicare	CNU	3.00	-49%	10%	178	164	.6x	10%	121%	39%	5.4x	46%	- / -
22	* VAALCO Energy	EGY	4.35	-20%	96%	253	169	1.4x	13%	64%	86%	1.7x	3%	1 / -
23	American Oriental	AOB	4.71	-30%	63%	369	394	1.4x	16%	57%	21%	2.2x	21%	- / -
24	* Walter Industries	WLT	54.66	-80%	24%	2,891	3,038	2.2x	10%	92%	n/m	>9.9x	1%	- / -
25	* Saba Software	SABA	4.08	-78%	10%	119	98	1.0x	9%	infinite	68%	>9.9x	16%	- / 15
26	Hewlett-Packard	HPQ	45.28	-44%	6%	107,362	110,955	.9x	9%	139%	19%	>9.9x	1%	1 / 25
27	Allied Healthcare	AHCI	2.80	-66%	7%	126	92	.4x	10%	94%	27%	2.7x	0%	- / -
28	* j2 Global Comms	JCOM	21.76	-40%	16%	981	788	3.2x	9%	1673%	31%	5.7x	4%	- / 15
29	* Foster Wheeler	FWLT	29.78	-57%	20%	3,768	3,129	.5x	9%	infinite	12%	7.5x	0%	- / 1
30	Lorillard	LO	74.61	-30%	5%	12,322	11,514	2.5x	9%	5072%	38%	>9.9x	1%	- / 2
31	CSG Systems	CSGS	15.90	-23%	12%	558	579	1.2x	10%	77%	34%	>9.9x	2%	- / 3
32	* Bolt Technology	BOLT	12.10	-57%	12%	105	77	1.6x	12%	57%	32%	1.9x	2%	- / -
33	Pioneer Southwest	PSE	20.54	-51%	3%	616	553	3.9x	12%	57%	1%	2.6x	69%	- / 1
34	* China Green Agri.	CGA	10.72	-83%	40%	243	229	6.5x	12%	55%	14%	7.7x	1%	2 / 4
35	* Dell	DELL	15.04	-48%	15%	29,413	20,858	.4x	8%	infinite	27%	>9.9x	12%	- / 2
36	ITT Educational	ESI	106.63	-41%	25%	4,021	3,886	3.4x	9%	226%	39%	>9.9x	0%	- / 1
37	* OpenTV Corp.	OPTV	1.33	-35%	38%	184	72	.6x	11%	62%	6%	2.0x	49%	- / -
38	* Mirant	MIR	15.75	-42%	29%	2,285	3,007	.6x	10%	93%	n/m	.6x	0%	- / -
39	* Allegiant Travel	ALGT	35.53	-34%	62%	710	542	1.0x	12%	58%	36%	2.6x	23%	- / 16
40	* Hackett Group	HCKT	2.78	-36%	94%	107	83	.5x	9%	98%	3%	3.4x	8%	- / -
41	* VSE	VSEC	39.10	-50%	24%	201	203	.2x	11%	63%	39%	3.5x	22%	3 / 2
42	* Accenture	ACN	37.50	-34%	2%	27,413	22,864	1.0x	8%	infinite	28%	9.5x	2%	- / -
43	* K-Tron International	KTII	93.99	-51%	32%	266	237	1.1x	10%	65%	33%	3.1x	12%	- / 16
44	* Bristol Myers Squibb	BMJ	22.26	-28%	8%	44,095	42,334	2.0x	10%	72%	27%	5.4x	0%	2 / 2
45	* Innophos	IPHS	18.60	-59%	48%	396	548	.6x	10%	74%	23%	2.1x	17%	- / 9

* New additions are highlighted.

Screening criteria: ► Market value > \$100 million ► ADRs and banks excluded ► Enterprise value to market value < 1.5
New additions are highlighted. 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

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	Ideation Acquisition	IDI	7.86	-15%	2%	98	n/m	n/m	-	1.9x	20%	2,523	3%
2	* Center Bancorp	CNBC	7.44	-15%	37%	97	n/m	n/m	-	1.5x	16%	2,187	2%
3	Invesco Mortgage	IVR	21.34	-12%	4%	190	190	n/m	7x	1.1x	1%	982	<1%
4	Inter-Atlantic	IAN	7.76	-9%	3%	84	n/m	n/m	-	1.8x	14%	916	1%
5	TM Entertainment	TMI	7.66	-12%	5%	96	n/m	n/m	-	1.2x	18%	766	<1%
6	* Pinnacle Financial	PNFP	11.85	-7%	170%	390	n/m	n/m	14x	1.1x	7%	711	<1%
7	* TranS1	TSON	4.60	-11%	118%	95	28	.9x	n/m	1.3x	36%	672	<1%
8	* Metro Bancorp	METR	11.97	-8%	156%	78	n/m	n/m	33x	.7x	17%	539	<1%
9	* Preferred Bank	PFBC	3.19	-15%	256%	31	n/m	n/m	n/m	.2x	1%	536	2%
10	* Ultralife	ULBI	5.72	-11%	152%	97	125	.6x	8x	2.5x	28%	475	<1%
11	* S&T Bancorp	STBA	12.46	-16%	207%	345	n/m	n/m	11x	1.4x	5%	336	<1%
12	* Community Capital	CPBK	2.86	-13%	285%	13	n/m	n/m	14x	.2x	18%	237	2%
13	* Skilled Healthcare	SKH	7.61	-16%	98%	284	751	1.0x	8x	n/m	47%	221	<1%
14	Mid Penn Bancorp	MPB	14.75	-5%	63%	51	n/m	n/m	13x	1.3x	5%	162	<1%
15	Bancorp of NJ	BKJ	9.35	-9%	32%	47	n/m	n/m	-	1.0x	21%	159	<1%
16	* Old National Bancorp	ONB	10.58	-16%	91%	703	n/m	n/m	20x	1.6x	3%	159	<1%
17	* Cardionet	BEAT	6.33	-12%	366%	151	106	.8x	158x	1.4x	4%	139	<1%
18	* PremierWest Bancorp	PRWT	2.56	-7%	235%	63	n/m	n/m	n/m	.9x	12%	138	<1%
19	* McCormick	MKC	33.40	-16%	19%	4,365	5,497	1.7x	13x	n/m	1%	100	<1%
20	Laclede Group	LG	31.90	-8%	75%	707	1,140	.5x	13x	1.3x	7%	96	<1%
21	* TF Financial	THRD	18.75	-15%	23%	50	n/m	n/m	10x	.8x	21%	94	<1%
22	* American Vanguard	AVD	8.35	-12%	90%	226	322	1.4x	11x	3.3x	23%	92	<1%
23	BCB Bancorp	BCBP	8.07	-13%	64%	38	n/m	n/m	-	.7x	25%	89	<1%
24	Marten Transport	MRTN	17.37	-15%	30%	380	366	.7x	16x	1.4x	23%	87	<1%
25	First Advantage Banc	FABK	10.25	-13%	2%	53	n/m	n/m	-	.8x	13%	82	<1%
26	United Western Banc	UWBK	4.11	-10%	192%	30	n/m	n/m	4x	.2x	20%	74	<1%
27	MSB Financial	MSBF	8.75	-11%	20%	47	n/m	n/m	-	1.1x	59%	61	<1%
28	Summit Financial	SMMF	4.25	-6%	182%	32	n/m	n/m	3x	.4x	25%	55	<1%
29	Beneficial Mutual	BNCL	9.00	-8%	39%	737	n/m	n/m	33x	1.5x	60%	54	<1%
30	TFS Financial	TFSL	11.90	-14%	16%	3,671	n/m	n/m	99x	2.1x	74%	48	<1%
31	* WesBanco	WSBC	15.37	-12%	88%	408	n/m	n/m	13x	1.4x	7%	46	<1%
32	* Pacific Mercantile	PMBC	3.03	-6%	129%	32	n/m	n/m	n/m	.4x	5%	45	<1%
33	Old Point Financial	OPOF	15.05	-2%	39%	74	n/m	n/m	13x	.9x	23%	45	<1%
34	Safeway	SWY	19.77	-13%	27%	8,234	13,443	.3x	10x	1.8x	1%	40	<1%
35	* First BanCorp.	FBP	2.78	0%	334%	257	n/m	n/m	n/m	.3x	10%	36	<1%
36	Codorus Valley Banc	CVLY	5.75	-1%	106%	23	n/m	n/m	-	.4x	6%	35	<1%
37	First Merchants	FRME	6.55	-2%	262%	139	n/m	n/m	11x	.7x	3%	33	<1%
38	First Commonwealth	FCF	5.24	-2%	186%	446	n/m	n/m	13x	1.0x	5%	31	<1%
39	Centrue Financial	TRUE	3.10	-11%	370%	19	n/m	n/m	-	.2x	19%	31	<1%
40	* Celera	CRA	5.97	-16%	145%	489	168	.9x	149x	1.3x	2%	30	<1%
41	* Princeton Nat. Banc	PNBC	14.75	-17%	76%	49	n/m	n/m	8x	1.1x	6%	30	<1%
42	Pacific Continental	PCBK	9.49	-1%	60%	122	n/m	n/m	12x	1.3x	9%	28	<1%
43	* Northeast Community	NECB	6.95	-14%	37%	92	n/m	n/m	-	.8x	55%	28	<1%
44	Carolina Bank	CLBH	3.77	-7%	112%	13	n/m	n/m	5x	.4x	9%	26	<1%
45	* Cascade Financial	CASB	1.74	-16%	374%	21	n/m	n/m	n/m	.3x	17%	21	<1%

* New additions are highlighted.

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

Contrarian: Biggest 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		
					2002	2007	2008			% Own.	Buys/Sells	
1	Cardionet	BEAT	6.33	151	106	n/m	n/m	-74%	1.4x	158x	4%	10 / -
2	Rostelecom	ROS	27.70	3,364	2,761	290%	-60%	-50%	1.8x	16x	52%	- / -
3	Celera	CRA	5.97	489	168	-37%	-62%	-46%	1.3x	149x	2%	1 / -
4	Questcor Pharma	QCOR	5.39	346	276	456%	-7%	-42%	4.8x	9x	7%	- / 4
5	VAALCO Energy	EGY	4.35	253	169	196%	-6%	-42%	1.7x	8x	3%	1 / -
6	Imation	IMN	8.78	334	245	-75%	-58%	-35%	.6x	23x	1%	2 / -
7	Emergent BioSolution	EBS	16.90	515	468	n/m	234%	-35%	2.2x	21x	45%	- / 19
8	Aceto	ACET	6.50	161	103	37%	-19%	-35%	1.3x	10x	1%	- / 1
9	Immunor	BLUD	17.72	1,243	1,106	343%	-48%	-33%	5.5x	14x	1%	- / 2
10	JAKKS Pacific	JAKK	13.85	387	363	3%	-41%	-33%	1.4x	10x	4%	- / 5
11	Granite Construction	GVA	29.57	1,144	1,011	91%	-18%	-33%	1.5x	15x	2%	- / 1
12	Met-Pro	MPR	9.34	136	112	53%	-22%	-30%	2.3x	17x	1%	1 / 4
13	Comtech Telecomm.	CMTL	32.34	913	627	574%	-40%	-29%	2.1x	14x	2%	1 / -
14	Martek Biosciences	MATK	21.40	711	576	-15%	-28%	-29%	1.3x	15x	2%	- / -
15	Medicines Company	MDCO	10.47	552	367	-35%	-45%	-29%	2.1x	15x	1%	1 / -
16	BigBand Networks	BBND	3.94	261	88	n/m	-23%	-29%	1.7x	17x	41%	- / 18
17	ICx Technologies	ICXT	5.65	195	170	n/m	-41%	-29%	2.2x	43x	5%	- / 11
18	Synovis Life Tech	SYNO	13.42	155	106	49%	-31%	-28%	2.1x	27x	3%	- / 5
19	ViroPharma	VPHM	9.35	724	592	540%	18%	-28%	9.1x	156x	1%	28 / -
20	Cephalon	CEPH	55.60	4,150	3,898	14%	-23%	-28%	12.7x	9x	1%	- / 1
21	Gorman-Rupp	GRC	22.57	377	351	88%	-28%	-27%	2.3x	22x	14%	- / 1
22	Energy Recovery	ERII	5.50	276	197	n/m	n/m	-27%	2.5x	28x	12%	1 / 36
23	Cogent	COGT	9.85	883	589	n/m	-12%	-27%	1.6x	19x	48%	- / 3
24	VASCO Data Security	VDSI	7.50	281	214	673%	-73%	-27%	3.3x	19x	25%	- / 1
25	Landauer	LDR	53.27	498	466	53%	3%	-27%	9.0x	19x	1%	- / -
26	National HealthCare	NHC	36.94	505	614	111%	-29%	-27%	1.5x	16x	23%	- / 6
27	* Allegiant Travel	ALGT	35.53	710	542	n/m	11%	-27%	2.6x	9x	23%	- / 16
28	Orbital Sciences	ORB	14.38	812	590	241%	-41%	-26%	1.9x	15x	1%	- / 3
29	Pharma Product	PPDI	21.47	2,537	1,964	47%	-47%	-26%	2.4x	15x	10%	- / -
30	AeroVironment	AVAV	27.40	589	449	n/m	13%	-26%	2.9x	19x	21%	- / 38
31	Lexmark	LXK	20.09	1,569	1,407	-67%	-42%	-25%	1.7x	11x	1%	- / -
32	EZchip Semiconductor	EZCH	11.93	279	223	133%	-35%	-25%	5.1x	24x	2%	- / -
33	Rochester Medical	ROCM	11.63	140	109	167%	4%	-24%	2.5x	89x	15%	- / 9
34	* CryoLife	CRY	7.41	210	190	8%	-7%	-24%	2.1x	18x	7%	- / 11
35	* China Sky One	CSKI	12.30	205	157	2096%	-12%	-23%	2.1x	5x	36%	- / -
36	* Winn-Dixie Stores	WINN	12.39	678	531	n/m	-27%	-23%	1.0x	77x	1%	- / 15
37	Magellan Health	MGLN	30.18	1,064	778	n/m	-35%	-23%	2.2x	11x	3%	1 / 3
38	Viad	VVI	19.17	395	299	n/m	-39%	-23%	1.6x	27x	3%	- / -
39	* Tredegar	TG	14.15	481	424	-6%	-12%	-22%	1.6x	25x	13%	- / 5
40	EMS Technologies	ELMG	20.20	308	304	30%	-33%	-22%	2.7x	12x	1%	- / -
41	IRIS International	IRIS	10.91	196	164	n/m	-44%	-22%	2.8x	19x	4%	1 / 6
42	Luminex	LMNX	16.74	695	602	307%	3%	-22%	4.9x	36x	7%	- / 6
43	* Callaway Golf	ELY	7.32	472	422	-45%	-58%	-21%	.9x	21x	0%	1 / -
44	Omega Flex	OFLX	16.57	167	159	n/m	1%	-21%	6.2x	42x	69%	- / -
45	* Telefonos de Mexico	TMX	16.58	15,185	14,909	76%	-24%	-21%	5.3x	10x	38%	- / -

* New additions are highlighted.

Screening criteria: ► Positive net cash ► Positive next FY EPS estimate ► Market value > \$100 million
 New additions are highlighted. 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	QLT	QLTI	3.85	210	75	-10.9%	-	.8x	64%	1%	11 / -
2	Makita	MKTAY	30.85	4,249	3,519	-7.4%	-	1.4x	17%	13%	- / -
3	Banco Macro	BMA	24.22	1,474	n/m	-6.8%	9x	2.7x	61%	37%	- / -
4	* Hawk	HWK	13.75	111	119	-6.3%	16x	1.8x	-7%	31%	- / -
5	National West. Life	NWLI	170.68	619	n/m	-5.5%	-	.6x	9%	37%	- / -
6	Tongjitang Chinese	TCM	3.67	124	69	-5.1%	46x	.8x	45%	38%	- / -
7	LaBranche	LAB	3.23	173	n/m	-5.1%	11x	.6x	4%	10%	- / -
8	Cincinnati Bell	CBB	3.35	710	2,637	-4.7%	7x	n/m	-271%	1%	- / -
9	Electr. For Imaging	EFII	11.26	554	275	-4.6%	47x	1.3x	50%	1%	- / -
10	Employers Holdings	EIG	15.47	701	n/m	-4.3%	11x	1.7x	5%	1%	38 / -
11	Simcere Pharma	SCR	7.71	471	387	-3.7%	13x	1.9x	18%	46%	- / -
12	PetroChina	PTR	109.67	200,722	212,152	-3.4%	10x	1.7x	-6%	87%	- / -
13	Safety Insurance	SAFT	32.66	501	n/m	-3.3%	10x	.8x	11%	9%	- / -
14	K-Fed Bancorp	KFED	8.84	118	n/m	-3.2%	20x	1.3x	95%	71%	- / -
15	Zimmer Holdings	ZMH	51.50	11,037	11,413	-3.1%	12x	5.2x	-3%	0%	- / -
16	Triple-S Management	GTS	16.66	490	n/m	-2.9%	7x	1.0x	-26%	31%	- / -
17	Danvers Bancorp	DNBK	13.55	232	n/m	-2.6%	26x	1.0x	3%	2%	- / -
18	Rewards Network	DINE	12.25	107	86	-2.5%	27x	1.2x	20%	25%	- / -
19	First Fin. Northwest	FFNW	5.69	116	n/m	-2.5%	-	.5x	54%	2%	- / -
20	Home Federal Bancorp	HOME	11.31	187	n/m	-2.4%	94x	.9x	15%	62%	1 / -
21	Co. Energetica Minas	CIG	15.01	9,312	10,566	-2.2%	10x	2.2x	-13%	38%	- / -
22	Pre-Paid Legal	PPD	50.04	549	557	-2.1%	8x	10.7x	-2%	33%	- / -
23	BGC Partners	BGCP	4.55	363	n/m	-2.0%	11x	1.7x	62%	54%	1 / -
24	CE Franklin	CFK	6.80	120	145	-1.8%	-	1.0x	-20%	55%	- / -
25	GP Strategies	GPX	6.90	109	108	-1.7%	11x	3.5x	1%	7%	- / -
26	AirMedia Group	AMCN	7.02	460	364	-1.7%	35x	1.6x	21%	50%	- / -
27	Ceragon Networks	CRNT	8.06	287	210	-1.6%	24x	1.6x	27%	4%	- / -
28	Sinclair Broadcast	SBGI	2.95	235	1,540	-1.5%	10x	n/m	-554%	68%	3 / -
29	Himax Technologies	HIMX	3.05	282	143	-1.5%	10x	.7x	49%	27%	- / -

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
 New additions are highlighted. MV = market value. EV = enterprise value. BV = book value. # of insider trades relates to latest six-month period.

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		MV (\$mn)	EV (\$mn)	Dividend Yield		Est. P/E		Price to Tangible Book	Insiders		
			52-Week				Last 12 Months	Annual Indicated	This FY	Next FY		% Own.	Buys/Sells	
			Low	High										
1	Am. Capital Agency	AGNC	27.32	-56%	15%	410	351	18%	20%	5x	6x	1.3x	1%	3 / -
2	TICC Capital	TICC	5.05	-56%	9%	135	n/m	14%	12%	10x	10x	.7x	3%	- / -
3	Himax Technologies	HIMX	3.05	-67%	30%	282	143	43%	10%	13x	10x	.7x	27%	- / -
4	Pioneer Southwest	PSE	20.54	-51%	3%	616	553	9%	10%	9x	8x	2.6x	69%	- / 1
5	BP Prudhoe Bay	BPT	73.50	-32%	29%	1,573	n/m	12%	9%	13x	11x	n/m	1%	- / -
6	Blackstone Group	BX	13.45	-74%	19%	14,995	n/m	9%	9%	34x	15x	>9.9x	85%	- / -
7	BGC Partners	BGCP	4.55	-70%	6%	363	n/m	7%	8%	11x	11x	1.7x	54%	1 / -
8	Integrus Energy	TEG	34.97	-44%	47%	2,673	2,365	8%	8%	15x	13x	1.2x	1%	- / -
9	Sabine Royalty Trust	SBR	39.51	-31%	46%	576	571	13%	7%	15x	14x	>9.9x	1%	- / -
10	NuStar GP Holdings	NSH	24.03	-49%	14%	1,022	1,018	7%	7%	15x	14x	1.9x	17%	- / -
11	Williams Pipeline	WMZ	18.75	-44%	10%	629	1,048	7%	7%	13x	13x	>9.9x	39%	- / -
12	Permian Basin	PBT	12.12	-39%	97%	565	563	13%	7%	17x	13x	>9.9x	60%	- / -
13	Hugoton Royalty	HGT	16.85	-57%	57%	674	n/m	11%	7%	32x	18x	4.7x	1%	6 / -
14	American Software	AMSWA	6.12	-52%	14%	155	110	9%	6%	22x	17x	2.8x	12%	- / -
15	Life Partners	LPHI	17.05	-20%	111%	256	n/m	3%	6%	8x	6x	5.4x	51%	4 / -
16	Bristol Myers Squibb	BMJ	22.26	-28%	8%	44,095	42,334	6%	6%	11x	10x	5.4x	0%	2 / 2
17	Microchip Technology	MCHP	25.00	-35%	13%	4,574	3,502	5%	5%	29x	20x	3.3x	3%	- / 6
18	Lorillard	LO	74.61	-30%	5%	12,322	11,514	5%	5%	13x	12x	>9.9x	1%	- / 2
19	Foot Locker	FL	11.35	-68%	46%	1,775	1,498	5%	5%	19x	15x	1.0x	1%	2 / 1
20	Porter Bancorp	PBIB	16.09	-41%	18%	134	n/m	5%	5%	11x	9x	1.2x	65%	1 / -
21	Banco Santander	STD	15.22	-68%	10%	124,129	n/m	5%	5%	11x	10x	2.1x	21%	- / -
22	K-Fed Bancorp	KFED	8.84	-30%	17%	118	n/m	5%	5%	23x	20x	1.3x	71%	- / -
23	Erie Indemnity	ERIE	36.41	-46%	24%	1,866	n/m	5%	5%	18x	13x	2.3x	42%	9 / -
24	Washington Trust	WASH	17.01	-32%	60%	273	n/m	5%	5%	18x	14x	1.6x	3%	- / 18
25	Safety Insurance	SAFT	32.66	-14%	32%	501	n/m	5%	5%	9x	10x	.8x	9%	- / -
26	Renasant	RNST	14.12	-45%	55%	298	n/m	5%	5%	15x	13x	1.4x	6%	4 / 11
27	Merck	MRK	31.65	-37%	4%	66,746	60,496	5%	5%	10x	9x	3.6x	1%	- / -
28	NutriSystem	NTRI	14.60	-31%	25%	452	378	5%	5%	15x	14x	3.8x	3%	- / 1
29	Turkcell	TKC	16.94	-44%	7%	14,907	13,635	7%	5%	11x	11x	4.5x	65%	- / -
30	Maxim Integrated	MXIM	17.17	-38%	13%	5,255	4,342	5%	5%	37x	18x	2.1x	1%	- / 6
31	Barnes & Noble	BKS	21.64	-50%	33%	1,210	1,053	5%	5%	16x	15x	2.1x	30%	- / 1
32	Enersis	ENI	17.76	-43%	14%	11,601	9,828	4%	5%	11x	12x	3.5x	62%	- / -
33	* Sasol	SSL	36.04	-47%	16%	23,682	23,471	3%	5%	11x	9x	2.2x	8%	- / -
34	Baldwin & Lyons	BWINB	22.15	-37%	16%	326	n/m	5%	5%	15x	16x	.9x	44%	- / -
35	Cal. First Nat. Banc	CFNB	10.80	-39%	20%	110	107	4%	4%	10x	10x	.6x	78%	- / -
36	Paychex	PAYX	28.06	-28%	17%	10,140	9,811	4%	4%	21x	20x	>9.9x	11%	1 / 3
37	* Provident Financial	PFS	10.15	-23%	64%	612	n/m	4%	4%	18x	15x	1.2x	12%	1 / 5
38	First Bancorp	FNLC	18.00	-40%	22%	175	n/m	4%	4%	12x	9x	1.9x	11%	- / 9
39	Tower Bancorp	TOBC	26.41	-28%	42%	134	n/m	3%	4%	32x	16x	1.4x	31%	15 / 4
40	Healthcare Services	HCSG	18.10	-30%	9%	787	709	4%	4%	24x	21x	4.3x	7%	- / 3
41	* Telefonos de Mexico	TMX	16.58	-24%	54%	15,185	14,909	4%	4%	10x	10x	5.3x	38%	- / -
42	Bank Mutual Corp.	BKMU	8.67	-21%	38%	404	n/m	4%	4%	23x	30x	1.2x	8%	- / 4
43	TrustCo Bank Corp NY	TRST	6.06	-22%	102%	464	n/m	6%	4%	17x	14x	1.9x	7%	6 / -
44	Westpac Banking	WBK	107.95	-58%	8%	62,849	n/m	5%	4%	17x	16x	3.1x	1%	- / -
45	* Sturm, Ruger & Co.	RGR	12.29	-65%	24%	234	191	2%	4%	9x	14x	2.8x	1%	1 / 1

* New additions are highlighted.

Screening criteria: ► Positive net cash ► Positive EPS estimates for this FY and next FY ► MV > \$100 million
New additions are highlighted. 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		MV (\$mn)	EV (\$mn)	EV/Sales	Est. P/E		Price to Tangible Book	Insiders		
			52-Week					This FY	Next FY		% Own.	Buys/Sells	
			Low	High									
1	Ingram Micro	IM	16.35	-47%	15%	2,666	1,684	.06x	15x	12x	1.0x	6%	- / 2
2	Tech Data	TECD	40.45	-65%	8%	2,034	1,344	.06x	14x	13x	1.0x	3%	- / 30
3	Winn-Dixie Stores	WINN	12.39	-35%	31%	678	531	.07x	28x	77x	1.0x	1%	- / 15
4	World Fuel Services	INT	46.57	-70%	10%	1,380	1,077	.08x	14x	12x	3.1x	6%	2 / 23
5	AmerisourceBergen	ABC	21.62	-38%	6%	6,427	6,705	.10x	13x	12x	n/m	2%	- / 4
6	Cardinal Health	CAH	26.25	-24%	40%	9,466	11,266	.11x	14x	12x	3.6x	1%	- / 3
7	Tutor Perini	TPC	19.78	-48%	34%	960	718	.12x	7x	8x	2.0x	47%	- / 4
8	Insight Enterprises	NSIT	11.87	-83%	11%	544	544	.13x	15x	12x	1.6x	2%	- / 2
9	McKesson	MCK	57.70	-51%	4%	15,356	15,221	.14x	13x	12x	8.2x	0%	- / 19
10	Interactive Brokers	IBKR	19.30	-34%	27%	795	245	.14x	15x	11x	1.4x	1%	21 / -
11	Sunoco	SUN	27.13	-21%	75%	3,172	5,465	.15x	35x	10x	1.1x	1%	1 / -
12	Kindred Healthcare	KND	15.15	-46%	72%	591	670	.16x	11x	11x	.7x	3%	- / 19
13	Eastman Kodak	EK	4.25	-53%	268%	1,140	1,319	.16x	n/m	n/m	n/m	1%	- / -
14	SYNNEX	SNX	29.09	-70%	14%	965	1,248	.16x	11x	10x	1.5x	39%	- / 182
15	Office Depot	ODP	6.20	-90%	12%	1,703	2,202	.17x	n/m	n/m	1.4x	3%	- / -
16	Tesoro	TSO	13.94	-52%	37%	1,945	3,503	.17x	n/m	14x	.7x	1%	- / 4
17	Centene	CNC	18.05	-17%	25%	819	664	.18x	9x	8x	2.7x	2%	- / -
18	Brightpoint	CELL	7.96	-64%	17%	653	672	.18x	18x	13x	6.3x	2%	- / 10
19	KBR	KBR	21.54	-55%	15%	3,455	2,378	.19x	13x	13x	2.4x	1%	- / 3
20	Valero Energy	VLO	18.63	-25%	52%	10,484	16,229	.19x	n/m	10x	.6x	1%	- / 3
21	BJ's Wholesale Club	BJ	35.01	-22%	16%	1,943	1,918	.19x	14x	13x	1.9x	1%	- / 7
22	Magna International	MGA	40.20	-51%	29%	4,527	3,462	.20x	-	-	.8x	2%	- / -
23	Western Refining	WNR	6.02	-25%	171%	534	1,538	.20x	10x	9x	.8x	82%	4 / -
24	EMCOR Group	EME	23.94	-53%	10%	1,577	1,253	.20x	11x	13x	6.1x	2%	1 / 3
25	Integrus Energy	TEG	34.97	-44%	47%	2,673	2,365	.21x	15x	13x	1.2x	1%	- / -
26	Barnes & Noble	BKS	21.64	-50%	33%	1,210	1,053	.21x	16x	15x	2.1x	30%	- / 1
27	Sears Holdings	SHLD	62.59	-57%	44%	7,436	9,486	.21x	74x	44x	1.6x	59%	1 / -
28	Manpower	MAN	51.95	-56%	13%	4,072	3,839	.22x	88x	43x	3.6x	1%	- / 6
29	Celestica	CLS	8.84	-71%	15%	2,026	1,490	.22x	-	-	1.5x	14%	- / -
30	Sanmina-SCI	SANM	8.18	-87%	11%	643	1,217	.22x	n/m	82x	1.1x	1%	- / -
31	Frontier Oil	FTO	13.13	-43%	40%	1,374	1,237	.23x	47x	11x	1.2x	1%	- / 2
32	Avnet	AVT	24.53	-52%	12%	3,710	3,736	.23x	14x	11x	1.7x	1%	- / 14
33	Arrow Electronics	ARW	26.86	-56%	12%	3,213	3,566	.23x	18x	13x	1.7x	3%	- / 13
34	Flextronics	FLEX	6.94	-82%	12%	5,627	6,697	.24x	17x	12x	3.9x	0%	- / 11
35	Charming Shoppes	CHRS	4.75	-91%	21%	549	534	.24x	n/m	16x	1.7x	1%	7 / -
36	Shaw Group	SHAW	29.73	-61%	18%	2,485	1,777	.25x	15x	12x	2.9x	1%	- / 1
37	SUPERVALU	SVU	14.47	-41%	52%	3,068	11,155	.25x	7x	7x	n/m	1%	- / -
38	Andersons	ANDE	33.76	-68%	9%	618	811	.25x	16x	11x	1.7x	9%	1 / 23
39	Fred's	FRED	12.49	-34%	19%	500	454	.25x	16x	14x	1.3x	7%	- / 2
40	Live Nation	LYV	7.70	-68%	108%	644	1,006	.26x	n/m	n/m	n/m	6%	6 / -
41	Repsol	REP	26.20	-46%	10%	29,367	44,647	.26x	14x	10x	1.2x	21%	- / -
42	* Willbros Group	WG	14.19	-62%	48%	555	465	.26x	17x	15x	1.7x	3%	- / -
43	* RealNetworks	RNWK	3.74	-47%	32%	504	153	.26x	n/m	n/m	1.4x	75%	- / -
44	Jabil Circuit	JBL	12.94	-76%	5%	2,765	3,216	.26x	13x	10x	2.2x	11%	- / -
45	* Administaff	ASF	24.91	-47%	23%	636	455	.27x	26x	20x	3.0x	13%	- / 52

* New additions are highlighted.

Screening criteria: ► EV to trailing revenue less than 0.5x ► Market value does not exceed revenue ► Market value > \$500 million
New additions are highlighted. 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		MV (\$mn)	EV (\$mn)	Enterprise Value /			Est. P/E		Price/ Tang. Book	Insiders		
			52-Week				Sales	Gross Profit	EBIT	This FY	Next FY		% Own.	Buys/ Sells	
			Low	High											
1	WellCare Health	WCG	24.52	-75%	46%	1,035	94	.0x	.1x	n/m	8x	10x	1.5x	4%	- / -
2	Molina Healthcare	MOH	20.00	-19%	53%	511	69	.0x	.1x	.7x	10x	9x	1.5x	49%	- / 15
3	Kindred Healthcare	KND	15.15	-46%	72%	591	670	.2x	.2x	5.9x	11x	11x	.7x	3%	- / 19
4	Interactive Brokers	IBKR	19.30	-34%	27%	795	245	.1x	.2x	.3x	15x	11x	1.4x	1%	21 / -
5	Winn-Dixie Stores	WINN	12.39	-35%	31%	678	531	.1x	.3x	6.6x	28x	77x	1.0x	1%	- / 15
6	Retail Ventures	RVI	5.17	-83%	11%	253	183	.1x	.3x	n/m	-	-	1.4x	41%	- / -
7	Humana	HUM	36.68	-49%	25%	6,223	1,891	.1x	.3x	1.4x	6x	7x	2.2x	1%	- / -
8	Stewart Information	STC	12.09	-53%	131%	221	437	.3x	.3x	n/m	n/m	26x	1.0x	8%	3 / -
9	RealNetworks	RNWK	3.74	-47%	32%	504	153	.3x	.4x	n/m	n/m	n/m	1.4x	75%	- / -
10	Blockbuster	BBI	1.07	-88%	95%	208	1,166	.2x	.5x	n/m	n/m	12x	n/m	44%	- / -
11	Kelly Services	KELYA	12.62	-52%	46%	441	403	.1x	.5x	n/m	n/m	n/m	.9x	23%	1 / -
12	Great A & P Tea	GAP	8.60	-65%	19%	498	1,498	.2x	.5x	n/m	n/m	n/m	n/m	42%	- / 9
13	Star Gas Partners	SGU	3.65	-55%	3%	278	190	.2x	.6x	2.4x	-	-	3.3x	18%	- / -
14	Brown Shoe	BWS	7.87	-74%	101%	337	498	.2x	.6x	n/m	72x	22x	1.1x	4%	- / -
15	Office Depot	ODP	6.20	-90%	12%	1,703	2,202	.2x	.6x	n/m	n/m	n/m	1.4x	3%	- / -
16	E.W. Scripps	SSP	6.61	-90%	36%	358	389	.4x	.6x	n/m	n/m	n/m	.9x	47%	- / 7
17	Blyth	BTH	38.26	-65%	28%	341	337	.3x	.6x	n/m	16x	15x	1.5x	34%	- / 4
18	Vonage	VG	1.32	-77%	99%	207	395	.4x	.7x	n/m	n/m	n/m	n/m	61%	- / 10
19	Barnes & Noble	BKS	21.64	-50%	33%	1,210	1,053	.2x	.7x	7.9x	16x	15x	2.1x	30%	- / 1
20	Liz Claiborne	LIZ	4.45	-67%	235%	423	1,088	.3x	.7x	n/m	n/m	n/m	4.8x	1%	- / -
21	Hutchison Telecom	HTX	3.04	-19%	627%	976	1,456	.6x	.7x	10.7x	-	-	>9.9x	62%	- / -
22	First American	FAF	32.13	-56%	6%	3,000	2,911	.5x	.7x	19.9x	14x	13x	n/m	5%	1 / 9
23	Genesco	GCO	22.85	-55%	42%	518	555	.4x	.7x	10.8x	13x	12x	1.5x	4%	- / 3
24	Core-Mark	CORE	28.50	-48%	6%	296	287	.0x	.7x	4.7x	7x	10x	1.0x	2%	- / 14
25	Haverty Furniture	HVT	11.66	-35%	10%	250	235	.4x	.7x	n/m	n/m	20x	1.1x	38%	- / 9
26	Repsol	REP	26.20	-46%	10%	29,367	44,647	.3x	.8x	2.8x	14x	10x	1.2x	21%	- / -
27	Saia	SAIA	15.69	-58%	27%	212	318	.3x	.8x	n/m	n/m	15x	1.2x	4%	- / 2
28	Sears Holdings	SHLD	62.59	-57%	44%	7,436	9,486	.2x	.8x	49.2x	74x	44x	1.6x	59%	1 / -
29	Select Comfort	SCSS	4.73	-96%	8%	216	255	.5x	.8x	n/m	n/m	53x	n/m	52%	2 / -
30	* Eastman Kodak	EK	4.25	-53%	268%	1,140	1,319	.2x	.8x	n/m	n/m	n/m	n/m	1%	- / -
31	Spherion	SFN	5.97	-81%	16%	307	308	.2x	.8x	n/m	n/m	n/m	1.1x	3%	- / 1
32	* AnnTaylor Stores	ANN	14.61	-84%	39%	858	723	.4x	.8x	n/m	n/m	47x	2.1x	3%	- / 1
33	Systemax	SYX	12.11	-31%	51%	446	360	.1x	.8x	6.2x	12x	9x	1.4x	70%	1 / 2
34	Pier 1 Imports	PIR	3.43	-97%	24%	311	287	.2x	.8x	n/m	n/m	n/m	1.9x	2%	45 / -
35	Health Net	HNT	14.67	-50%	63%	1,524	1,574	.1x	.8x	9.4x	7x	8x	1.5x	3%	- / 2
36	* CDI	CDI	12.90	-50%	62%	245	171	.2x	.8x	48.7x	99x	52x	1.0x	10%	- / -
37	Jo-Ann Stores	JAS	25.88	-60%	13%	687	753	.4x	.8x	12.3x	17x	15x	1.4x	6%	- / 13
38	* Amerigroup	AGP	22.00	-27%	47%	1,155	724	.2x	.8x	3.0x	10x	10x	1.7x	3%	- / 6
39	Imation	IMN	8.78	-21%	156%	334	245	.1x	.8x	n/m	n/m	23x	.6x	1%	2 / -
40	Cabela's	CAB	12.72	-67%	39%	853	863	.3x	.8x	6.3x	11x	11x	.9x	40%	14 / 6
41	* Chris. & Banks	CBK	6.36	-61%	42%	229	129	.3x	.9x	n/m	n/m	n/m	1.2x	2%	- / 1
42	* CBRL Group	CBRL	33.12	-68%	7%	754	1,388	.6x	.9x	9.8x	11x	10x	5.6x	2%	- / 11
43	* Openwave Systems	OPWV	2.51	-82%	25%	210	101	.5x	.9x	n/m	31x	19x	3.0x	0%	- / -
44	Hot Topic	HOTT	7.44	-38%	86%	328	246	.3x	.9x	7.9x	19x	16x	1.3x	1%	- / -
45	KT Corp.	KTC	16.96	-41%	3%	6,842	12,590	.8x	.9x	10.4x	12x	11x	1.1x	7%	- / -

* 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
New additions are highlighted. 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		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		
			52-Week Low	52-Week High								% Own.	Buys/ Sells	
1	* Axcelis Technologies	ACLS	1.35	-87%	19%	140	90	.6x	36%	130%	.6x	n/m	2%	- / -
2	* Myriad Pharma	MYRX	5.60	-35%	34%	135	(34)	.7x	126%	122%	n/m	n/m	0%	- / -
3	Imation	IMN	8.78	-21%	156%	334	245	.6x	27%	110%	.1x	23x	1%	2 / -
4	QLT	QLTI	3.85	-64%	17%	210	75	.8x	64%	105%	.6x	-	1%	11 / -
5	Adaptec	ADPT	3.13	-30%	19%	376	(7)	.9x	102%	100%	n/m	-	1%	3 / -
6	Ascent Media	ASCMA	24.76	-31%	21%	349	40	.6x	89%	97%	.1x	-	6%	- / -
7	Silicon Image	SIMG	2.44	-17%	110%	183	20	.9x	89%	94%	.1x	n/m	0%	- / -
8	Hurco	HURC	15.98	-48%	70%	103	80	.9x	23%	92%	.7x	-	15%	1 / -
9	SupportSoft	SPRT	2.30	-33%	50%	107	7	1.1x	94%	90%	.2x	n/m	6%	- / -
10	Ingram Micro	IM	16.35	-47%	15%	2,666	1,684	1.0x	37%	87%	.1x	12x	6%	- / 2
11	Trident Microsystems	TRID	2.33	-48%	33%	164	(24)	.9x	115%	87%	n/m	n/m	1%	- / -
12	* Radvision	RVSN	5.85	-30%	64%	115	8	.9x	93%	86%	.1x	15x	15%	- / -
13	Tech Data	TECD	40.45	-65%	8%	2,034	1,344	1.0x	34%	84%	.1x	13x	3%	- / 30
14	Cutera	CUTR	8.73	-37%	26%	117	20	1.0x	83%	83%	.3x	n/m	5%	- / -
15	Integr. Electrical	IESC	7.42	-47%	110%	114	83	.8x	27%	80%	.1x	-	3%	- / 1
16	TomoTherapy	TOMO	4.05	-55%	23%	211	63	1.1x	70%	77%	.3x	n/m	16%	- / -
17	CDI	CDI	12.90	-50%	62%	245	171	1.0x	30%	76%	.2x	52x	10%	- / -
18	DivX	DIVX	5.31	-27%	39%	174	38	1.1x	78%	75%	.5x	48x	3%	- / 2
19	Advanced Analogic	AATI	3.35	-45%	67%	144	39	1.2x	73%	75%	.5x	84x	5%	- / 1
20	Lattice Semi	LSCC	2.18	-52%	24%	251	147	1.0x	41%	75%	.7x	>99x	0%	- / 1
21	Bel Fuse	BELFB	17.99	-51%	63%	207	92	1.0x	55%	74%	.4x	26x	10%	- / -
22	PCTEL	PCTI	6.25	-44%	47%	117	49	1.0x	58%	71%	.7x	37x	5%	- / 10
23	Benchmark Electron.	BHE	17.28	-50%	6%	1,122	730	1.1x	35%	71%	.3x	18x	1%	1 / -
24	SMART Modular	SMOD	4.23	-82%	33%	262	195	1.2x	25%	71%	.4x	11x	2%	- / 3
25	InfoSpace	INSP	7.66	-34%	40%	270	70	1.2x	74%	70%	.4x	35x	0%	- / -
26	Callaway Golf	ELY	7.32	-36%	82%	472	422	.9x	11%	69%	.4x	21x	0%	1 / -
27	Miller Industries	MLR	10.59	-60%	10%	123	96	1.0x	22%	67%	.4x	25x	5%	- / -
28	Celera	CRA	5.97	-16%	145%	489	168	1.3x	66%	67%	.9x	>99x	2%	1 / -
29	Aceto	ACET	6.50	-25%	80%	161	103	1.3x	36%	67%	.3x	10x	1%	- / 1
30	* Universal Stainless	USAP	16.16	-51%	45%	109	89	.8x	19%	67%	.5x	15x	1%	- / -
31	Exar	EXAR	7.17	-31%	11%	312	105	1.2x	66%	66%	.9x	60x	0%	7 / 1
32	Electro Scientific	ESIO	13.11	-64%	7%	358	203	1.1x	43%	65%	1.8x	n/m	0%	- / 4
33	Silicon Graphics	SGI	6.18	-45%	57%	187	58	.9x	69%	64%	.3x	n/m	1%	1 / -
34	* Progenics Pharma	PGNX	4.92	-9%	178%	155	41	1.4x	73%	64%	.8x	n/m	11%	- / 3
35	ModusLink Global	MLNK	7.25	-78%	24%	331	163	1.1x	51%	64%	.2x	15x	1%	2 / 3
36	* Infinity Pharma	INFI	5.81	-36%	55%	152	2	1.3x	98%	63%	.0x	n/m	17%	- / -
37	Vital Images	VTAL	12.51	-32%	22%	178	54	1.3x	70%	63%	.9x	n/m	2%	3 / 4
38	Ultratech	UTEK	12.97	-31%	16%	283	139	1.5x	51%	63%	1.2x	25x	5%	- / 2
39	Syneron Medical	ELOS	11.02	-59%	27%	303	117	1.4x	61%	63%	1.7x	n/m	10%	- / -
40	Mattson Technology	MTSN	2.54	-88%	95%	127	49	1.1x	61%	62%	.9x	n/m	1%	- / -
41	Oplink Comms	OPLK	14.55	-65%	3%	300	135	1.4x	55%	62%	.9x	17x	3%	- / 4
42	* Zoran	ZRAN	10.72	-75%	14%	554	204	1.2x	63%	61%	.5x	63x	0%	2 / -
43	* Rudolph Tech	RTEC	6.81	-71%	24%	211	138	1.4x	34%	61%	1.7x	n/m	8%	- / 3
44	* Sigma Designs	SIGM	13.70	-49%	29%	367	175	1.3x	52%	61%	.9x	13x	2%	- / 4
45	Nabi Biopharma	NABI	3.40	-37%	40%	173	70	1.6x	60%	61%	n/m	n/m	4%	- / 6

* New additions are highlighted.

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

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