



10x45 Bargain Hunter

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10 Essential Stock Screens for Value Investors x 45 Stocks per Screen = up to 450 Investment Candidates

Dear Fellow Idea Seekers,

We are pleased to bring you this week's *10x45 Bargain Hunter*, based on stock prices as of April 17th, 2009.

—Your Manual of Ideas Team

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<i>This Week's Top Bargain Hunter Screen Results</i>	Price	Market Value	Enterprise Value	Price to Tangible Book
Contrarian: Shunned by the market, but not by insiders				
1 H&R Block / HRB	\$16.39	\$5,567mn	\$7,104mn	n/m
2 Stoneleigh Partners / SOC	\$7.96	\$271mn	n/m	1.2x
3 Mead Johnson / MJN	\$26.47	\$1,816mn	\$3,816mn	n/m
Contrarian: Biggest Losers (deleveraged & profitable)				
1 ViroPharma / VPHM	\$5.16	\$399mn	\$374mn	n/m
2 Emergent BioSolution / EBS	\$11.34	\$342mn	\$308mn	1.7x
3 Hill International / HIL	\$3.23	\$129mn	\$128mn	1.7x
Value with Catalyst: Cheap Repurchasers of Stock				
1 Extreme Networks / EXTR	\$1.97	\$175mn	\$129mn	1.2x
2 Kinder Morgan Mgmt / KMR	\$41.42	\$3,231mn	\$3,231mn	1.4x
3 Enbridge Energy / EEQ	\$34.17	\$521mn	\$521mn	1.1x
Profitable Dividend Payors with Decent Balance Sheets				
1 Embotelladora Andina / AKO.A	\$12.73	\$1,614mn	\$1,586mn	4.0x
2 Am. Capital Agency / AGNC	\$17.51	\$263mn	\$236mn	1.0x
3 Westpac Banking / WBK	\$73.90	\$42,571mn	n/m	4.0x
Deep Value: Lots of Revenue, Low Enterprise Value				
1 W.R. Grace / GRA	\$8.00	\$577mn	\$107mn	n/m
2 Eastman Kodak / EK	\$4.39	\$1,177mn	\$335mn	n/m
3 World Fuel Services / INT	\$35.80	\$1,051mn	\$828mn	2.5x
Deep Value: Neglected Gross Profiteers				
1 W.R. Grace / GRA	\$8.00	\$577mn	\$107mn	n/m
2 Kindred Healthcare / KND	\$13.99	\$546mn	\$558mn	.7x
3 Eastman Kodak / EK	\$4.39	\$1,177mn	\$335mn	n/m
Activist Targets: Potential Sales, Liquidations or Recaps				
1 QLT / QLTI	\$2.17	\$119mn	-\$47mn	.4x
2 Sierra Wireless / SWIR	\$5.86	\$182mn	\$101mn	.6x
3 SMART Modular / SMOD	\$1.90	\$117mn	\$73mn	.6x
"Magic Formula," based on Trailing Financials				
1 Molina Healthcare / MOH	\$20.74	\$541mn	\$164mn	1.7x
2 EarthLink / ELNK	\$7.29	\$794mn	\$566mn	2.5x
3 Primoris Services / PRIM	\$4.58	\$137mn	\$84mn	2.6x
"Magic Formula," based on This Year's EPS Estimates				
1 MCG Capital / MCGC	\$1.47	\$112mn	\$665mn	.2x
2 Torchmark / TMK	\$32.26	\$2,726mn	\$3,583mn	1.5x
3 Web.com / WWWWW	\$3.99	\$107mn	\$73mn	3.8x
"Magic Formula," based on Next Year's EPS Estimates				
1 MCG Capital / MCGC	\$1.47	\$112mn	\$665mn	.2x
2 Web.com / WWWWW	\$3.99	\$107mn	\$73mn	3.8x
3 Torchmark / TMK	\$32.26	\$2,726mn	\$3,583mn	1.5x

"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
		Low	High							
1 MCG Capital / MCGC	1.47	-69%	469%	112	665	4.9x	41%	199%	n/m	.2x
2 Torchmark / TMK	32.26	-50%	105%	2,726	3,583	1.1x	19%	245%	32%	1.5x
3 Web.com / WWWWW	3.99	-49%	160%	107	73	.6x	16%	2936%	n/m	3.8x
4 Allied Capital / ALD	1.89	-69%	1063%	338	2,232	4.4x	27%	119%	n/m	.2x
5 World Acceptance / WRLD	23.08	-55%	99%	373	656	1.7x	14%	785%	38%	1.5x
6 Walter Industries / WLT	24.03	-54%	366%	1,271	2,751	1.8x	18%	135%	n/m	2.0x
7 Unum Group / UNM	15.03	-49%	99%	4,978	7,378	.7x	16%	179%	33%	.8x
8 EarthLink / ELNK	7.29	-24%	39%	794	566	.6x	13%	1881%	n/m	2.5x
9 Protective Life / PL	8.29	-66%	435%	580	1,670	.7x	39%	70%	n/m	.9x
10 Innophos / IPHS	13.54	-44%	207%	286	543	.6x	23%	79%	21%	2.0x
11 Endo Pharma / ENDP	18.47	-25%	42%	2,156	1,745	1.4x	14%	181%	35%	3.0x
12 Phoenix Companies / PNX	1.94	-90%	621%	224	301	.1x	28%	67%	n/m	.3x
13 Prospect Capital / PSEC	9.14	-37%	77%	272	386	3.7x	21%	71%	n/m	.6x
14 FirstEnergy / FE	40.16	-11%	109%	12,242	25,670	1.9x	11%	3610%	37%	5.4x
15 Molina Healthcare / MOH	20.74	-22%	105%	541	164	.1x	11%	1333%	40%	1.7x
16 CNA Surety / SUR	18.94	-52%	21%	838	859	1.8x	11%	1102%	31%	1.3x
17 Terra Industries / TRA	28.19	-60%	104%	2,811	2,301	.8x	12%	224%	28%	2.7x
18 Southern Union / SUG	16.40	-35%	69%	2,034	5,865	1.9x	10%	606%	26%	.9x
19 Portland General / POR	17.40	-23%	54%	1,090	2,400	1.4x	10%	334%	29%	.8x
20 Pepco Holdings / POM	12.26	-18%	123%	2,690	8,384	.8x	12%	105%	36%	1.0x
21 Humana / HUM	28.95	-36%	79%	4,911	898	.0x	20%	54%	35%	2.2x
22 CF Industries / CF	69.95	-46%	147%	3,386	2,765	.7x	11%	143%	36%	2.5x
23 Ness Technologies / NSTC	2.94	-20%	342%	114	144	.2x	20%	51%	19%	1.4x
24 Entergy / ETR	68.19	-12%	81%	12,919	23,576	1.8x	10%	349%	33%	1.7x
25 Cal-Maine Foods / CALM	25.53	-33%	91%	607	658	.7x	17%	58%	34%	2.1x
26 Joy Global / JOYG	24.41	-41%	269%	2,495	2,969	.8x	15%	67%	29%	10.0x
27 3Com / COMS	3.78	-62%	0%	1,465	1,118	.8x	11%	145%	n/m	5.9x
28 American Oriental / AOB	4.69	-30%	162%	367	423	1.6x	17%	58%	21%	2.5x
29 Energen / EGN	32.59	-29%	144%	2,337	2,956	1.9x	10%	601%	37%	1.2x
30 Hercules Technology / HTGC	6.59	-48%	72%	218	418	5.5x	17%	56%	n/m	.6x
31 TECO Energy / TE	10.60	-21%	107%	2,257	5,700	1.7x	10%	295%	37%	1.2x
32 Caraco Pharma / CPD	4.24	-31%	310%	152	155	.3x	16%	58%	33%	1.2x
33 True Religion / TRLG	14.79	-47%	115%	375	313	1.2x	12%	99%	37%	2.6x
34 American Capital / ACAS	2.79	-79%	1103%	571	4,790	4.6x	52%	44%	n/m	.2x
35 NetScout Systems / NTCT	8.46	-33%	90%	340	346	1.3x	10%	182%	11%	13.8x
36 GameStop / GME	28.83	-41%	105%	4,743	4,711	.5x	10%	324%	37%	25.0x
37 UniSource Energy / UNS	26.87	-22%	28%	957	2,795	2.0x	11%	133%	55%	1.4x
38 Fuqi International / FUQI	5.11	-35%	134%	112	76	.2x	28%	45%	20%	.8x
39 A-Power Energy / APWR	7.18	-58%	344%	241	194	.7x	13%	72%	0%	1.8x
40 Harleysville Group / HGIC	31.95	-23%	62%	901	1,020	1.0x	10%	400%	17%	1.4x
41 Continuare / CNU	1.93	-21%	38%	115	107	.4x	11%	119%	39%	4.6x
42 CenterPoint Energy / CNP	10.52	-19%	64%	3,659	14,208	1.3x	10%	174%	38%	10.7x
43 Sepracor / SEPR	14.59	-33%	67%	1,593	1,433	1.1x	17%	54%	n/m	3.0x
44 AgFeed Industries / FEED	3.30	-73%	546%	126	105	.7x	12%	76%	3%	1.7x
45 China-Biotics / CHBT	8.40	-35%	60%	144	99	1.9x	10%	225%	23%	2.4x

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.