



10x45 Bargain Hunter

Brought To You By

Ideas
THE MANUAL OF
SERIOUS IDEAS FOR SERIOUS INVESTORS™

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 May 15th, 2009.

—Your Manual of Ideas Team

On the Hunt for Value?

Get the *10x45 Bargain Hunter* now FREE with your subscription to *Downside Protection Report*

www.manualofideas.com



Standalone price of *10x45 Bargain Hunter*: \$99/year

10x45 BARGAIN HUNTER is published 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 Mihajevic. Subscription \$99 per year. © Copyright 2008 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 Mihajevic, Chairman of BeyondProxy, is also a principal of Mihajevic 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 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 Binocular with built-in laser rangefinder.

<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 Inland Real Estate / IRC	\$6.60	\$442mn	\$1,239mn	1.4x
2 Ideation Acquisition / IDI	\$7.70	\$96mn	n/m	1.9x
3 Mead Johnson / MJN	\$28.82	\$1,977mn	\$3,977mn	n/m
Contrarian: Biggest Losers (deleveraged & profitable)				
1 ViroPharma / VPHM	\$5.60	\$434mn	\$322mn	7.5x
2 Medicines Company / MDCO	\$6.47	\$341mn	\$177mn	1.3x
3 Emergent BioSolution / EBS	\$11.65	\$353mn	\$348mn	1.7x
Value with Catalyst: Cheap Repurchasers of Stock				
1 Societe Generale / SCGLY	\$9.52	\$26,365mn	n/m	.7x
2 QLT / QLTI	\$2.14	\$117mn	-\$13mn	.4x
3 Cascade / CAE	\$26.08	\$283mn	\$355mn	1.8x
Profitable Dividend Payors with Decent Balance Sheets				
1 Himax Technologies / HIMX	\$2.47	\$470mn	\$321mn	1.1x
2 USA Mobility / USMO	\$11.53	\$261mn	\$196mn	2.3x
3 Embotelladora Andina / AKO.A	\$13.60	\$1,719mn	\$1,691mn	4.3x
Deep Value: Lots of Revenue, Low Enterprise Value				
1 World Fuel Services / INT	\$39.66	\$1,169mn	\$854mn	2.5x
2 Tech Data / TECD	\$28.06	\$1,406mn	\$1,297mn	.8x
3 Ingram Micro / IM	\$15.61	\$2,527mn	\$1,848mn	1.0x
Deep Value: Neglected Gross Profiteers				
1 Kindred Healthcare / KND	\$12.77	\$498mn	\$564mn	.6x
2 FBR Capital Markets / FBCM	\$3.90	\$233mn	\$26mn	.8x
3 Humana / HUM	\$31.58	\$5,357mn	\$1,199mn	2.2x
Activist Targets: Potential Sales, Liquidations or Recaps				
1 QLT / QLTI	\$2.14	\$117mn	-\$13mn	.4x
2 TomoTherapy / TOMO	\$2.22	\$116mn	-\$42mn	.6x
3 Rackable Systems / RACK	\$4.90	\$146mn	-\$27mn	.7x
"Magic Formula," based on Trailing Financials				
1 EarthLink / ELNK	\$7.44	\$789mn	\$500mn	2.1x
2 PDL BioPharma / PDLI	\$6.85	\$818mn	\$1,136mn	n/m
3 CNA Surety / SUR	\$14.18	\$627mn	\$647mn	1.0x
"Magic Formula," based on This Year's EPS Estimates				
1 World Acceptance / WRLD	\$17.87	\$289mn	\$491mn	1.0x
2 MCG Capital / MCGC	\$1.98	\$151mn	\$690mn	.2x
3 Endo Pharma / ENDP	\$15.83	\$1,855mn	\$1,895mn	12.1x
"Magic Formula," based on Next Year's EPS Estimates				
1 World Acceptance / WRLD	\$17.87	\$289mn	\$491mn	1.0x
2 MCG Capital / MCGC	\$1.98	\$151mn	\$690mn	.2x
3 Endo Pharma / ENDP	\$15.83	\$1,855mn	\$1,895mn	12.1x

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.	# of Buys	# of Sells
1 Societe Generale / SCGLY	9.52	26,365	n/m	-21.6%	8x	.7x	460%	7%	-	-
2 QLT / QLTI	2.14	117	(13)	-17.9%	-	.4x	111%	1%	52	29
3 Cascade / CAE	26.08	283	355	-11.3%	15x	1.8x	-25%	16%	-	-
4 EXFO Electro-Optical / EXFO	4.20	250	192	-9.6%	-	1.8x	23%	62%	-	-
5 First Fin. Northwest / FFWW	7.90	161	n/m	-9.5%	-	.6x	28%	2%	1	-
6 Reed Elsevier / RUK	31.01	8,550	8,550	-9.2%	10x	11.3x	0%	1%	-	-
7 Home Bancorp / HBCP	11.48	103	n/m	-8.1%	-	.8x	50%	7%	4	-
8 Triple-S Management / GTS	14.44	426	n/m	-6.6%	7x	.9x	-14%	31%	3	-
9 Kenneth Cole / KCP	6.65	119	54	-5.7%	37x	.7x	54%	67%	-	-
10 Fox Chase Bancorp / FXCB	9.51	133	n/m	-5.5%	-	1.1x	71%	60%	4	-
11 Continucare / CNU	2.28	136	128	-5.1%	10x	5.5x	6%	48%	1	-
12 Thompson Creek Metal / TC	7.65	937	693	-4.9%	-	1.2x	26%	1%	-	-
13 White Mountains / WTM	212.24	1,880	n/m	-4.8%	10x	.7x	-48%	10%	15	-
14 Actions Semi / ACTS	1.89	163	(74)	-4.8%	n/m	.6x	146%	1%	-	-
15 Foster Wheeler / FWLT	23.13	2,924	2,355	-4.8%	10x	8.3x	19%	0%	1	-
16 Advanced Analogic / AATI	4.61	198	94	-4.7%	>99x	1.7x	52%	5%	-	-
17 Ceragon Networks / CRNT	5.45	194	118	-4.7%	15x	1.1x	39%	4%	-	-
18 ArthroCare / ARTC	8.95	238	265	-4.6%	5x	1.7x	-11%	1%	-	-
19 Mirant / MIR	13.98	2,016	2,538	-4.6%	8x	.5x	-26%	0%	-	-
20 Giant Interactive / GA	8.24	1,871	1,128	-4.4%	12x	2.4x	40%	66%	-	-
21 Web.com / WWWWW	4.65	123	86	-4.4%	6x	4.1x	30%	2%	-	-
22 United Financial / UBNK	12.51	206	n/m	-4.4%	23x	.9x	-4%	2%	1	-
23 LaBranche / LAB	3.91	217	n/m	-4.2%	8x	.7x	32%	5%	-	-
24 ESSA Bancorp / ESSA	13.02	207	n/m	-4.2%	28x	1.1x	21%	19%	2	-
25 Noah Education / NED	3.30	133	(18)	-4.2%	9x	.8x	114%	56%	-	-
26 Volt Information / VOL	7.19	150	141	-4.1%	10x	.5x	6%	43%	-	-
27 Wacoal Holdings / WACLY	63.71	1,790	1,524	-4.0%	-	1.2x	15%	22%	-	-
28 Porter Bancorp / PBIB	15.09	126	n/m	-3.7%	8x	1.2x	68%	65%	10	1
29 Hallmark Financial / HALL	6.55	137	n/m	-3.6%	5x	1.2x	-1%	71%	32	1
30 InnerWorkings / INWK	4.71	214	252	-3.6%	11x	4.8x	-18%	22%	5	1
31 Fairfax Financial / FFH	264.00	4,828	n/m	-3.5%	-	1.0x	-5%	9%	-	-
32 ChinaEdu / CEDU	5.44	106	45	-3.4%	32x	1.6x	58%	27%	-	-
33 eLong / LONG	6.31	160	19	-3.1%	>99x	1.1x	88%	64%	-	-
34 Analogic / ALOG	38.45	492	344	-3.1%	19x	1.4x	30%	1%	-	-
35 Echostar / SATS	16.10	1,397	800	-3.1%	73x	.7x	43%	80%	1	-
36 Rubicon Technology / RBCN	8.82	177	137	-2.9%	59x	1.7x	22%	35%	-	-
37 Cogo Group / COGO	6.95	275	149	-2.9%	9x	1.6x	46%	29%	-	-
38 FalconStor Software / FALC	3.23	144	104	-2.8%	12x	2.4x	28%	24%	-	-
39 CARBO Ceramics / CRR	35.22	819	725	-2.7%	17x	1.9x	12%	17%	1	-
40 Hot Topic / HOTT	8.83	389	291	-2.6%	15x	1.5x	25%	1%	-	-
41 Banco Bilbao Vizcaya / BBV	11.02	41,968	n/m	-2.5%	8x	1.7x	707%	0%	-	-
42 FARO Technologies / FARO	15.06	252	159	-2.5%	33x	1.5x	37%	6%	1	-
43 Net1 UEPS / UEPS	12.53	698	581	-2.5%	8x	4.8x	17%	16%	-	-
44 Integr. Electrical / IESC	9.14	134	113	-2.5%	n/m	1.0x	15%	2%	-	-
45 Infinity Property / IPCC	36.42	499	n/m	-2.2%	10x	1.1x	-21%	1%	2	2

Criteria: ► MV < 2 * BV ► Price <= 12 * next FY EPS ► Debt/equity < 0.4 ► No net insider selling ► MV > \$100 million

MV = market value. EV = enterprise value. BV = book value. # of insider transactions relates to most recent six-month period.