



# 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 May 15th, 2009.

—Your Manual of Ideas Team

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

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<i>This Week's Top Bargain Hunter Screen Results</i>	Price	Market Value	Enterprise Value	Price to Tangible Book
<b>Contrarian: Shunned by the market, but not by insiders</b>				
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
<b>Contrarian: Biggest Losers (deleveraged &amp; profitable)</b>				
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
<b>Value with Catalyst: Cheap Repurchasers of Stock</b>				
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
<b>Profitable Dividend Payors with Decent Balance Sheets</b>				
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
<b>Deep Value: Lots of Revenue, Low Enterprise Value</b>				
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
<b>Deep Value: Neglected Gross Profiteers</b>				
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
<b>Activist Targets: Potential Sales, Liquidations or Recaps</b>				
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
<b>"Magic Formula," based on Trailing Financials</b>				
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
<b>"Magic Formula," based on This Year's EPS Estimates</b>				
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
<b>"Magic Formula," based on Next Year's EPS Estimates</b>				
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.