



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 1st, 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 Mihajjevic. 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 Mihajjevic, Chairman of BeyondProxy, is also a principal of Mihajjevic 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 Coca-Cola Company / KO	\$42.47	\$98,318mn	\$103,418mn	11.8x
2 Ideation Acquisition / IDI	\$7.70	\$96mn	n/m	1.8x
3 Mead Johnson / MJN	\$28.36	\$1,945mn	\$3,945mn	n/m
Contrarian: Biggest Losers (deleveraged & profitable)				
1 Emergent BioSolution / EBS	\$10.29	\$311mn	\$277mn	1.6x
2 ViroPharma / VPHM	\$5.49	\$425mn	\$399mn	n/m
3 Fuel Systems / FSYS	\$15.52	\$249mn	\$235mn	2.4x
Value with Catalyst: Cheap Repurchasers of Stock				
1 QLT / QLTI	\$2.07	\$113mn	-\$17mn	.4x
2 Kinder Morgan Mgmt / KMR	\$41.04	\$3,282mn	\$3,282mn	1.4x
3 Enbridge Energy / EEQ	\$34.94	\$533mn	\$533mn	1.1x
Profitable Dividend Payors with Decent Balance Sheets				
1 USA Mobility / USMO	\$11.14	\$252mn	\$187mn	2.2x
2 Westpac Banking / WBK	\$69.50	\$40,036mn	n/m	3.8x
3 Embotelladora Andina / AKO.A	\$12.88	\$1,634mn	\$1,605mn	4.1x
Deep Value: Lots of Revenue, Low Enterprise Value				
1 W.R. Grace / GRA	\$9.31	\$672mn	\$116mn	n/m
2 World Fuel Services / INT	\$38.65	\$1,134mn	\$911mn	2.7x
3 Tech Data / TECD	\$29.00	\$1,453mn	\$1,344mn	.9x
Deep Value: Neglected Gross Profiteers				
1 W.R. Grace / GRA	\$9.31	\$672mn	\$116mn	n/m
2 Humana / HUM	\$28.92	\$4,905mn	\$748mn	2.0x
3 Kindred Healthcare / KND	\$13.64	\$533mn	\$544mn	.7x
Activist Targets: Potential Sales, Liquidations or Recaps				
1 QLT / QLTI	\$2.07	\$113mn	-\$17mn	.4x
2 Sierra Wireless / SWIR	\$5.94	\$184mn	\$103mn	.6x
3 Rackable Systems / RACK	\$4.87	\$147mn	-\$25mn	.6x
"Magic Formula," based on Trailing Financials				
1 EarthLink / ELNK	\$7.56	\$802mn	\$574mn	2.5x
2 KBR / KBR	\$15.90	\$2,551mn	\$1,630mn	1.9x
3 Primoris Services / PRIM	\$4.90	\$147mn	\$94mn	2.8x
"Magic Formula," based on This Year's EPS Estimates				
1 MCG Capital / MCGC	\$1.85	\$141mn	\$694mn	.2x
2 Torchmark / TMK	\$29.43	\$2,463mn	\$3,319mn	1.4x
3 Web.com / WWWWW	\$4.22	\$113mn	\$79mn	4.0x
"Magic Formula," based on Next Year's EPS Estimates				
1 MCG Capital / MCGC	\$1.85	\$141mn	\$694mn	.2x
2 Torchmark / TMK	\$29.43	\$2,463mn	\$3,319mn	1.4x
3 Web.com / WWWWW	\$4.22	\$113mn	\$79mn	4.0x

Profitable Dividend Payors with Decent Balance Sheets

Dividend-paying companies with no net debt and positive EPS estimates

Company / Ticker	Price (\$)	Move To		MV (\$mn)	EV (\$mn)	Dividend Yield		Est. P/E		Price to Tangible Book
		52-Week				Last 12 Months	Last Q Annualized	This FY	Next FY	
		Low	High							
1 USA Mobility / USMO	11.14	-38%	21%	252	187	18%	45%	9x	13x	2.2x
2 Westpac Banking / WBK	69.50	-35%	76%	40,036	n/m	7%	29%	12x	11x	3.8x
3 Embotelladora Andina / AKO.A	12.88	-44%	58%	1,634	1,605	7%	28%	11x	11x	4.1x
4 NGP Capital / NGPC	7.16	-44%	151%	155	n/m	22%	23%	8x	7x	.6x
5 BBVA Banco Frances / BFR	3.10	-51%	121%	487	n/m	5%	22%	5x	5x	.9x
6 Permian Basin / PBT	9.20	-20%	198%	429	424	26%	21%	12x	9x	357.3x
7 Nam Tai Electronics / NTE	4.44	-37%	201%	199	(30)	20%	20%	>99x	>99x	.7x
8 TICC Capital / TICC	4.04	-45%	95%	107	n/m	26%	20%	7x	7x	.5x
9 Reed Elsevier / ENL	22.18	-12%	77%	7,385	7,370	5%	19%	10x	10x	11.6x
10 Am. Capital Agency / AGNC	18.39	-35%	22%	276	247	18%	18%	5x	6x	1.0x
11 BP Prudhoe Bay / BPT	66.09	-24%	64%	1,414	n/m	18%	18%	6x	11x	n/m
12 San Juan Basin / SJT	15.00	-13%	215%	699	n/m	20%	18%	16x	8x	39.1x
13 RRSat Global Comms / RRST	14.60	-50%	2%	253	210	4%	17%	16x	14x	3.4x
14 Fifth Street Finance / FSC	7.89	-36%	69%	192	n/m	12%	16%	6x	6x	.7x
15 Anworth Mortgage / ANH	6.46	-35%	24%	642	621	15%	16%	6x	6x	1.3x
16 HSBC Holdings / HBC	35.90	-36%	146%	123,531	n/m	9%	16%	9x	10x	1.9x
17 Banco Santander / STD	9.25	-47%	141%	75,440	n/m	9%	15%	7x	8x	1.5x
18 Roche Holding / RHHBY	31.68	-18%	47%	109,304	94,671	3%	14%	6x	5x	4.3x
19 United Overseas Bank / UOVEY	15.76	-34%	102%	11,864	n/m	5%	13%	14x	12x	1.6x
20 World Wrestling Ent. / WWE	10.81	-19%	73%	788	615	13%	13%	17x	16x	2.2x
21 Societe Generale / SCGLY	10.15	-55%	140%	28,288	n/m	3%	13%	12x	9x	.7x
22 AXA / AXA	17.09	-58%	127%	35,704	n/m	3%	12%	8x	6x	1.6x
23 Garmin / GRMN	25.45	-43%	118%	5,100	4,391	3%	12%	11x	11x	2.6x
24 Principal Financial / PFG	15.43	-65%	282%	4,012	n/m	3%	12%	6x	5x	3.4x
25 Pioneer Southwest / PSE	17.26	-42%	31%	518	437	5%	12%	7x	8x	1.8x
26 Blackstone Group / BX	11.28	-69%	86%	3,008	n/m	11%	11%	42x	13x	4.1x
27 Consolidated Water / CWCO	12.60	-50%	94%	183	169	3%	10%	21x	16x	1.6x
28 CNOOC / CEO	114.55	-52%	81%	51,168	46,249	5%	10%	9x	15x	2.3x
29 Rolls-Royce / RYCEY	24.92	-31%	82%	9,231	8,160	4%	10%	10x	9x	26.8x
30 Corporate Executive / EXBD	17.43	-29%	173%	594	564	10%	10%	14x	13x	n/m
31 Sabine Royalty Trust / SBR	37.33	-27%	90%	544	540	15%	9%	13x	12x	160.1x
32 Pfizer / PFE	13.58	-14%	52%	91,592	84,393	9%	9%	7x	6x	5.0x
33 Integrys Energy / TEG	29.18	-33%	85%	2,219	2,147	9%	9%	11x	9x	1.0x
34 NY Community Bancorp / NYB	10.93	-30%	101%	3,770	n/m	9%	9%	10x	9x	2.2x
35 National Penn Banc / NPBC	7.76	-30%	158%	644	n/m	9%	9%	10x	9x	1.5x
36 China Mobile / CHL	43.82	-22%	104%	175,760	146,025	4%	8%	10x	10x	3.0x
37 First Merchants / FRME	11.35	-35%	141%	240	n/m	8%	8%	14x	9x	1.0x
38 Gushan Environmental / GU	2.55	-52%	604%	213	72	2%	8%	13x	4x	.6x
39 TrustCo Bank Corp NY / TRST	5.64	-16%	144%	430	n/m	8%	8%	20x	24x	1.8x
40 TCF Financial Corp. / TCB	13.54	-35%	107%	1,735	n/m	7%	7%	20x	13x	1.7x
41 Lincoln National / LNC	11.39	-58%	427%	2,916	n/m	13%	7%	3x	3x	.7x
42 Intel / INTC	15.81	-24%	60%	88,299	78,901	4%	7%	30x	19x	2.6x
43 Williams Pipeline / WMZ	18.65	-43%	4%	626	1,043	7%	7%	13x	13x	-
44 MainSource Financial / MSFG	8.61	-44%	176%	173	n/m	7%	7%	17x	9x	1.2x
45 American Software / AMSWA	5.34	-45%	26%	135	79	7%	7%	45x	21x	2.1x

Criteria: ► Major insider buying and no selling in past six months ► Price within 16% of 52-week low ► MV > \$1 million

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