Most Attractive Stocks for August 2012

20 Large/Mid Cap and 20 Small Cap Stocks

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- **11 new stocks make our August lists.**
- **FREE Company Valuation Reports for 2 of the new stocks are in the Free Archive on our website.**
- **The Most Attractive Stocks portfolio (-3.5%) underperformed the S&P 500 (+0.4%) last month.**
- **Figure 1 shows the 15 stocks that outperformed from July's report.**
- **Most Attractive Stocks have high and rising returns on capital (ROIC) and low market expectations for future profits.**
- **Barron's recently highlighted our stock-picking as amongst the best of all Wall Street firms. See our website for details.**

Figure 1: 16 Stocks with Positive Returns From July's Report

Large Cap		Small Cap	
Ticker	Change From 07/03/12	Ticker	Change From 07/03/12
UTHR	6.4%	KLIC	22.1%
ADI	4.8%	AGX	15.2%
KLAC	4.0%	CBRX	13.7%
AVGO	3.2%	ASYS	7.3%
BMY	2.0%	ORBK	6.7%
LLTC	1.9%	WRLD	6.4%
AAP	1.4%	ZBRA	1.2%
WTW	1.2%	**S&P 500**	**0.4%**
S&P 500	**0.4%**	PDLI	0.1%

Sources: New Constructs, LLC,
Note: Gain/Decline performance analysis excludes transaction costs and dividends.

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Most Attractive Stocks: Monthly Updates

The Most Attractive Stocks portfolio (-3.5%) underperformed the S&P 500 (+0.4%) last month. 15 stocks from our July Most Attractive Large Cap and Small Cap lists outperformed the S&P 500, and 16 stocks had positive returns. See Figure 2 for details. For updates on the performance of all of last month's Most Attractive stocks, see Appendix A. We measure our July performance based on closing prices from July 03, 2012 to July 31, 2012. We published last month's report to subscribers on July 03, 2012 and to the general public on July 05, 2012.

Figure 2: 16 Stocks with Positive Returns From July's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 07/03/12	Ticker	Company Name	Change From 07/03/12
UTHR	United Therapeutics Corp	6.4%	KLIC	Kulicke & Soffa Industries	22.1%
ADI	Analog Devices, Inc.	4.8%	AGX	Argan Inc.	15.2%
KLAC	Kla-Tencor Corp	4.0%	CBRX	Columbia Laboratories	13.7%
AVGO	Avago Technologies, Ltd.	3.2%	ASYS	Amtech Systems, Inc.	7.3%
BMY	Bristol Myers Squibb Co.	2.0%	ORBK	Orbotech Ltd.	6.7%
LLTC	Linear Tech Corp	1.9%	WRLD	World Acceptance Corp	6.4%
AAP	Advance Auto Parts, Inc.	1.4%	ZBRA	Zebra Technologies Corp	1.2%
WTW	Weight Watchers Intl. Inc.	1.2%	**S&P 500**	**S&P 500**	**0.4%**
S&P 500	**S&P 500**	**0.4%**	PDLI	PDL Biopharma, Inc.	0.1%

Sources: New Constructs, LLC,
Note: Gain/Decline performance analysis excludes transaction costs and dividends.

Figure 3 shows the 11 new stocks that make our August Most Attractive Stocks Report.

Figure 3: Additions for August

Large Cap Additions	
Ticker	**Company Name**
ACN	Accenture Plc
BBBY	Bed Bath & Beyond, Inc.
PM	Philip Morris Intl.
VAR	Varian Medical Systems
WAT	Waters Corporation

Small Cap Additions	
Ticker	**Company Name**
BID	Sotheby's
CPIX	Cumberland Pharm., Inc.
CSTR	Coinstar Inc.
MLR	Miller Industries, Inc.
RLI	RLI Corporation
USLM	U.S. Lime & Minerals

Sources: New Constructs, LLC

Please see Appendix B for explanations of additions and deletions to the large and small cap lists.

Most Attractive Stocks: Methodology

Stocks make our Most Attractive list because they have:

1. **High-Quality Earnings** based on:
   a. Returns on Invested Capital that are rising; and
   b. Economic Earnings/Cash Flows that are positive.

AND

2. **Cheap Valuations** based on:
   a. *Free-Cash Flow Yields*[1] that are positive;
   b. *Price-to-Economic Book Value* (EBV)[2] ratios that are relatively low; and
   c. *Growth Appreciation Periods*[3] (GAP) that are relatively low.

Only stocks that earn an Overall Rating of Very Attractive are allowed on our Most Attractive Stocks lists.

The above characteristics also qualify stocks for a 'Very Attractive' or 'Attractive' Rating, according to our Risk/Reward Rating system. Figure 4 shows our Risk/Reward Rating analysis, which we apply to the 3000+ companies that we cover. Stocks get a grade of 1 to 5 for each criterion, 5 being the worst and 1 being the best score. The Overall score is based on the average score of all five criteria. Stocks must get an average score of 1.4 or below to be rated Very Attractive. For the most part, only Very Attractive stocks qualify for our Most Attractive Stocks lists.

Figure 4: New Constructs Risk/Reward Rating for Stocks

Overall Risk/Reward Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	Price-to-EBV Ratio	Growth Appreciation Period (yrs)
Very Dangerous	Misleading Trend	Bottom Quintile	<-5%	> 3.5 or -1 > 0	> 50
Dangerous	False Positive	4th Quintile	-5%<-1%	2.4 > 3.5 or < -1	20 > 50
Neutral	Neutral EP	3rd Quintile	-1%<3%	1.6 > 2.4	10 > 20
Attractive	Positive EP	2nd Quintile	3%<10%	1.1 > 1.6	3 > 10
Very Attractive	Rising EP	Top Quintile	>10%	0 > 1.1	0 > 3

Sources: New Constructs, LLC

[1] Free-Cash Flow Yields measure the % of the total value of the firm for which the Free Cash Flows of the firm account. The formula is FCF/Current Enterprise Value.
[2] Economic Book Value (EBV) measures the no-growth value of the business based on its annual after-tax cash flow. The Formula for EBV is: (NOPAT / WACC) + Excess Cash + Non-operating assets – Debt (incl. Operating Leases) - Value of Outstanding Stock Options – Minority Interests.
[3] Growth Appreciation Period measures the number of years, implied by the market-price, that a company will grow its economic earnings. This measure assigns a numerical value to the width of the moat around a firm's business.

Explanation of Risk/Reward Rating System

Our Risk/Reward Rating System assigns a rating to every stock under our coverage according to what we believe are the 5 most important criteria for assessing the risk versus reward of stocks. See table that follows for details.

Overall Risk/Reward Ranking	**The Overall Risk/Reward Ranking provides a final rating based on the equal-weighted average rating of each criterion.**
Very Dangerous	FCF Yield is not included in the average.
Dangerous	FCF Yield is not included in the average.
Neutral	All criteria are equal-weighted in the average calculation.
Attractive	All criteria are equal-weighted in the average calculation.
Very Attractive	All criteria are equal-weighted in the average calculation.

Economic vs Reported EPS	**Rates stocks based on how their Economic Earnings compare to their Reported Earnings. Values based on Latest Fiscal Year.**
Very Dangerous	Negative and declining Economic Earnings despite positive and rising Reported Earnings
Dangerous	Same as above except Reported Earnings are not rising or Reported Earnings are not positive
Neutral	Negative Economic and Reported Earnings
Attractive	Economic Earnings are positive
Very Attractive	Economic Earnings are positive and rising

Return on Invested Capital (ROIC)	**Rates stocks based on their ROIC. Values based on Latest Fiscal Year.**
Bottom Quintile	Very Dangerous = the bottom 20% of Russell 1000 companies
4th Quintile	Dangerous = the bottom 40% of Russell 1000 companies
3rd Quintile	Neutral = the middle 20% of Russell 1000 companies
2nd Quintile	Attractive = the top 40% of Russell 1000 companies
Top Quintile	Very Attractive = the top 20% of Russell 1000 companies

FCF Yield	**Rates stocks based on their Free Cash Flow Yield. Values based on Latest Closing Stock price and Latest Fiscal Year.**
<-5%	Very Dangerous = less than or equal to -5%
-5%<-1%	Dangerous = more than -5% but less than or equal to -1%
-1%<3%	Neutral = more than -1% but less than or equal to +3%
3%<10%	Attractive = more than +3% but less than or equal to +10%
>10%	Very Attractive = more than +10%

Price-to-EBV Ratio	Rates stocks based on their Price-to-Economic Book Value Ratio. Values based on Latest Closing Stock price and Latest Fiscal Year.
>3.5 or -1>0	Very Dangerous = greater than or equal to 3.5 or less than 0 but greater than -1
2.4>3.5 or <-1	Dangerous = greater than or equal to 2.4 but less than 3.5 and less than or equal to -1
1.6>2.4	Neutral = greater than or equal to 1.6 but less than 2.4
1.1>1.6	Attractive = greater than or equal to 1.1 but less than 1.6
0>1.1	Very Attractive = greater than or equal to 0 but less than 1.1

Growth Appreciation Period (yrs)	Rates stocks based on their Market-Implied Growth Appreciation Period. Values based on Latest Closing Stock price and Default Forecast Scenario.
>50	Very Dangerous = greater than or equal to 50 years
20>50	Dangerous = at least 20 years but less than 50
10>20	Neutral = at least 10 years but less than 20
3>10	Attractive = at least 3 years but less than 10
0>3	Very Attractive = at least 0 years but less than 3

Appendix A – Performance of Stocks on July's Report

Figure 5: Performance of All Stocks From July's Report

Large Cap		
Ticker	Company Name	Change From 07/03/12
UTHR	United Therapeutics Corp	6.4%
ADI	Analog Devices, Inc.	4.8%
KLAC	Kla-Tencor Corp	4.0%
AVGO	Avago Technologies, Ltd.	3.2%
BMY	Bristol Myers Squibb Co.	2.0%
LLTC	Linear Tech Corp	1.9%
AAP	Advance Auto Parts, Inc.	1.4%
WTW	Weight Watchers Intl. Inc.	1.2%
SPX	**S&P 500**	**0.4%**
ABC	Amerisourcebergen Corp	-0.2%
FLR	Fluor Corporation	-0.8%
WNR	Western Refining, Inc.	-1.6%
CF	CF Industries Holdings	-1.8%
CHKP	Check Point Software Tech.	-1.9%
MSFT	Microsoft Corporation	-4.2%
AMAT	Applied Materials, Inc.	-5.1%
DELL	Dell Inc.	-6.3%
LEA	Lear Corporation	-7.2%
LRCX	Lam Research Corp.	-9.0%
BID	Sotheby's	-15.8%
DV	Devry, Inc.	-37.8%
Large Cap Portfolio Return		**-3.3%**
Combo (Large and Small Cap) Return		**-3.5%**

Small Cap		
Ticker	Company Name	Change From 07/03/12
KLIC	Kulicke & Soffa Industries	22.1%
AGX	Argan Inc.	15.2%
CBRX	Columbia Laboratories	13.7%
ASYS	Amtech Systems, Inc.	7.3%
ORBK	Orbotech Ltd.	6.7%
WRLD	World Acceptance Corp	6.4%
ZBRA	Zebra Technologies Corp	1.2%
SPX	**S&P 500**	**0.4%**
PDLI	PDL Biopharma, Inc.	0.1%
ARTC	Arthrocare Corporation	-0.9%
SHS	Sauer-Danfoss Inc.	-1.1%
CCMP	Cabot Microelectronics	-1.9%
NVMI	Nova Measuring Instruments	-3.2%
DEPO	Depomed Inc.	-4.0%
NL	NI Industries, Inc.	-4.6%
TNAV	Telenav, Inc.	-6.6%
BTN	Ballantyne Strong, Inc.	-8.1%
PDEX	Pro-Dex, Inc.	-12.1%
EGY	Vaalco Energy, Inc.	-21.9%
PZN	Pzena Investment Mgmt.	-24.2%
BPI	Bridgepoint Education	-58.6%
Small Cap Portfolio Return		**-3.7%**

Sources: New Constructs, LLC,
Note: Gain/Decline performance analysis excludes transaction costs and dividends.

Appendix B – Additions and Deletions

Most Attractive Large/Mid Cap Stocks

Deletions:

LLTC - Stock price increased 1.9% since July report.
MSFT - New filing data on 07/26/12.
BID - Move from Large Cap list due to price decrease.
AMAT - Displaced by improved rank of other stocks.
DV - Displaced by improved rank of other stocks.

Additions:

VAR - Stock price decreased 11.3% since July report.
WAT - Stock price decreased 2.5% since July report.
BBBY - Stock price decreased 2.3% since July report.
ACN - Stock price decreased 1.3% since July report.
PM - Addition by decrease in rank of other stocks.

Most Attractive Small Cap Stocks

Deletions:

AGX - Stock price increased 15.2% since July report.
CBRX - Stock price increased 13.7% since July report.
BPI - Displaced by improved rank of other stocks.
DEPO - Displaced by improved rank of other stocks.
PDLI - Displaced by improved rank of other stocks.
ASYS - Displaced by improved rank of other stocks.

Additions:

BID	- Move from Large Cap list due to price decrease.
CSTR	- Stock price decreased 32.6% since July report.
RLI	- Stock price decreased 8.4% since July report.
CPIX	- Stock price decreased 6.4% since July report.
USLM	- Stock price decreased 3.9% since July report.
MLR	- Stock price decreased 1.0% since July report.

The 20 Most Attractive Large/Mid Cap Stocks for August

We recommend that investors equal-weight holdings in all 20 Large/Mid Cap Most Attractive Stocks.

Figure 6: 20 Most Attractive Large/Mid Cap Stocks for August

			High-Quality Earnings			Cheap Valuation			
			As of Last Fiscal Year			as of 07/31/12			
	Ticker	Company Name	Positive Economic EPS	Rising ROIC (% point increase)	High-Ranking ROIC (by Quintile)	Positive Free Cash Flow Yield	Low Price-to-Economic Book Value	Short Market-Implied GAP (years)	Market Value ($mm)
1	LRCX	Lam Research Corp.	$4.42	20%	Top Quintile	21%	0.4	Less than 1	$4,259
2	CF	CF Industries Holdings	$19.19	12%	Top Quintile	14%	0.5	Less than 1	$12,818
3	WNR	Western Refining, Inc.	$3.56	15%	Top Quintile	12%	0.4	Less than 1	$2,137
4	BMY	Bristol Myers Squibb Co.	$2.36	2%	Top Quintile	9%	0.6	Less than 1	$60,097
5	KLAC	Kla-Tencor Corp	$3.89	26%	Top Quintile	9%	0.7	Less than 1	$8,502
6	DELL	Dell Inc.	$1.61	1%	Top Quintile	8%	0.3	Less than 1	$20,933
7	ADI	Analog Devices, Inc.	$2.50	8%	Top Quintile	8%	0.8	Less than 1	$11,644
8	CHKP	Check Point Software Tech.	$2.28	24%	Top Quintile	7%	0.9	Less than 1	$10,000
9	VAR*	Varian Medical Systems	$2.75	3%	Top Quintile	7%	1.0	Less than 1	$6,143
10	WTW	Weight Watchers Intl. Inc.	$3.76	12%	Top Quintile	7%	1.0	Less than 1	$3,724
11	AVGO	Avago Technologies, Ltd.	$2.01	8%	Top Quintile	7%	1.0	1	$9,019
12	LEA	Lear Corporation	$4.21	1%	Top Quintile	7%	0.4	Less than 1	$3,571
13	FLR	Fluor Corporation	$2.63	10%	Top Quintile	7%	0.9	Less than 1	$8,379
14	ABC	Amerisourcebergen Corp	$1.73	1%	Top Quintile	6%	0.8	Less than 1	$10,256
15	UTHR	United Therapeutics Corp	$3.31	16%	Top Quintile	6%	0.7	Less than 1	$2,938
16	AAP	Advance Auto Parts, Inc.	$4.41	4%	Top Quintile	6%	0.7	Less than 1	$5,116
17	BBBY*	Bed Bath & Beyond, Inc.	$2.77	3%	Top Quintile	5%	1.0	Less than 1	$14,248
18	PM*	Philip Morris Intl.	$4.53	5%	Top Quintile	5%	1.0	Less than 1	$157,448
19	ACN*	Accenture Plc	$3.34	5%	Top Quintile	5%	0.9	Less than 1	$38,647
20	WAT*	Waters Corporation	$3.78	1%	Top Quintile	5%	1.0	Less than 1	$6,900

* Addition to the Large/Mid Cap Most Attractive list in August
Most Attractive Stocks are Ranked by Free Cash Flow Yield in Descending Order

Sources: New Constructs, LLC

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The 20 Most Attractive Small Cap Stocks for August

We recommend that investors equal-weight holdings in all 20 Small Cap Most Attractive Stocks.

Figure 7: 20 Most Attractive Small Cap Stocks for August

			High-Quality Earnings			Cheap Valuation			
			As of Last Fiscal Year			as of 07/31/12			
	Ticker	Company Name	Positive Economic EPS	Rising ROIC (% point increase)	High-Ranking ROIC (by Quintile)	Positive Free Cash Flow Yield	Low Price-to-Economic Book Value	Short Market-Implied GAP (years)	Market Value ($mm)
1	TNAV	Telenav, Inc.	$0.89	9%	Top Quintile	90%	0.3	Less than 1	$238
2	PDEX	Pro-Dex, Inc.	$0.38	8%	2nd	46%	0.1	Less than 1	$6
3	NL	NI Industries, Inc.	$0.26	7%	2nd	42%	0.6	Less than 1	$574
4	EGY	Vaalco Energy, Inc.	$1.04	17%	Top Quintile	30%	0.5	Less than 1	$419
5	BTN	Ballantyne Strong, Inc.	$0.56	2%	Top Quintile	29%	0.3	Less than 1	$76
6	KLIC	Kulicke & Soffa Industries	$1.13	1%	Top Quintile	28%	0.5	Less than 1	$815
7	BID*	Sotheby's	$1.69	4%	Top Quintile	26%	0.8	Less than 1	$1,981
8	ORBK	Orbotech Ltd.	$0.25	2%	2nd	19%	0.4	Less than 1	$346
9	PZN	Pzena Investment Mgmt.	$3.04	13%	Top Quintile	16%	0.7	Less than 1	$249
10	NVMI	Nova Measuring Instruments	$0.85	1%	Top Quintile	14%	0.6	Less than 1	$216
11	SHS	Sauer-Danfoss Inc.	$3.90	9%	Top Quintile	14%	0.6	Less than 1	$1,753
12	ARTC	Arthrocare Corporation	$1.03	2%	Top Quintile	14%	1.0	2	$816
13	MLR*	Miller Industries, Inc.	$0.65	5%	2nd	13%	0.5	Less than 1	$181
14	CCMP	Cabot Microelectronics	$1.28	1%	Top Quintile	13%	0.7	Less than 1	$674
15	WRLD	World Acceptance Corp	$4.34	1%	Top Quintile	11%	0.8	Less than 1	$995
16	CSTR*	Coinstar Inc.	$2.07	4%	2nd	11%	0.8	Less than 1	$1,470
17	CPIX*	Cumberland Pharm., Inc.	$0.30	12%	Top Quintile	10%	0.6	Less than 1	$122
18	RLI*	RLI Corporation	$3.44	1%	Top Quintile	10%	0.7	Less than 1	$1,365
19	ZBRA	Zebra Technologies Corp	$1.31	4%	Top Quintile	10%	0.8	Less than 1	$1,796
20	USLM*	U.S. Lime & Minerals	$1.95	2%	Top Quintile	9%	0.8	Less than 1	$285

* Addition to the Small Cap Most Attractive list in August
Most Attractive Stocks are Ranked by Free Cash Flow Yield in Descending Order

Sources: New Constructs, LLC

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2. Standard for all companies.
3. A more accurate representation of the true underlying cash flows of the business.

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