



Most Attractive Stocks for February 2018

20 Large/Mid Cap and 20 Small Cap Stocks

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- Figure 1 shows 17 new stocks that make our February lists.
- The Most Attractive Stocks portfolio (-5.0%) underperformed the S&P 500 (-3.4%) last month.
- Figure 4 shows the 17 stocks that outperformed from January's report.
- See Appendix C for data on returns, volatility and portfolio turnover for our Most Attractive Stocks Portfolio.
- Most Attractive Stocks have high and rising returns on capital (ROIC) and low market expectations for future profits.
- Ernst & Young's recent white paper "[Getting ROIC Right](#)" proves the superiority of our research and analytics.

Figure 1: Additions for February

Large Cap Additions		Small Cap Additions	
Ticker	Company Name	Ticker	Company Name
CPA	Copa Holdings S.A.	DX	Dynex Capital, Inc.
GPS	The Gap, Inc.	GBL	GAMCO Investors, Inc.
HPQ	HP Inc.	MITT	Ag Mortgage Investment Trust
JWN	Nordstrom Inc.	PLXS	Plexus Corporation
MU	Micron Technology, Inc.	TRNC	Tronc Inc.
PGR	The Progressive Corp	TVTY	Tivity Health Inc.
PLCE	Childrens Place Inc.		
RL	Ralph Lauren Corp		
RXN	Rexnord Corp		
THO	Thor Industries, Inc.		
VGR	Vector Group, Ltd.		

Sources: New Constructs, LLC

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

This model portfolio leverages our cutting-edge [Robo-Analyst](#) technology to provide some of the best long ideas in the market.

The 20 Most Attractive Large/Mid Cap Stocks for February

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

Figure 2: 20 Most Attractive Large/Mid Cap Stocks for February

			High-Quality Earnings			Cheap Valuation			
			As of Last Twelve Months			as of 02/05/18			
Ticker	Company Name	Sector	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)
BBY	Best Buy Co, Inc.	Consumer Cyclicals	\$2.75	1%	Top Quintile	8%	0.9	Less than 1	\$19,884
AVX	AVX Corporation	Industrials	\$0.29	2%	2nd	8%	0.9	Less than 1	\$2,865
GPS*	The Gap, Inc.	Consumer Cyclicals	\$1.71	2%	2nd	7%	0.7	Less than 1	\$11,883
LRCX	Lam Research Corp	Technology	\$12.39	22%	Top Quintile	6%	0.8	Less than 1	\$27,759
JWN*	Nordstrom Inc.	Consumer Cyclicals	\$2.73	2%	2nd	6%	0.7	Less than 1	\$7,769
KLAC	KLA - Tencor Corp	Technology	\$6.36	2%	Top Quintile	6%	0.9	Less than 1	\$15,850
RY	Royal Bank Of Canada	Financials	\$3.38	1%	2nd	4%	0.9	Less than 1	\$117,263
RL*	Ralph Lauren Corp	Consumer Cyclicals	\$3.70	3%	3rd	16%	0.8	3	\$8,570
HPQ*	HP Inc.	Technology	\$0.63	4%	3rd	8%	0.9	Less than 1	\$35,027
AMAT	Applied Materials, Inc.	Technology	\$2.28	14%	Top Quintile	7%	1.1	4	\$51,032
VGR*	Vector Group, Ltd.	Consumer Non-cyclicals	\$0.89	2%	Top Quintile	6%	1.2	7	\$2,744
RXN*	Rexnord Corp	Industrials	\$3.41	12%	Top Quintile	6%	0.4	14	\$2,842
THO*	Thor Industries, Inc.	Consumer Cyclicals	\$5.80	3%	Top Quintile	5%	1.2	7	\$6,693
PLCE*	Childrens Place Inc.	Consumer Cyclicals	\$4.38	1%	2nd	5%	1.1	9	\$2,468
CPA*	Copa Holdings S.A.	Industrials	\$3.75	4%	2nd	5%	1.1	6	\$5,340
MOMO	Momo Inc.	Technology	\$1.59	72%	Top Quintile	4%	1.3	8	\$5,661
FFIV	F5 Networks Inc.	Technology	\$5.93	2%	Top Quintile	3%	1.1	6	\$8,524
YY	YY Inc.	Technology	\$4.00	27%	Top Quintile	3%	1.7	2	\$7,809
MU*	Micron Technology, Inc.	Technology	\$5.30	30%	Top Quintile	1%	0.5	Less than 1	\$45,559
PGR*	The Progressive Corp	Financials	\$1.57	3%	Top Quintile	1%	1.3	2	\$30,216

* Addition to the Large/Mid Cap Most Attractive list in February

Most Attractive Stocks are Sorted by Risk/Reward Rating

Sources: New Constructs, LLC

The 20 Most Attractive Small Cap Stocks for February

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

Figure 3: 20 Most Attractive Small Cap Stocks for February

			High-Quality Earnings			Cheap Valuation			
			As of Last Twelve Months			as of 02/05/18			
Ticker	Company Name	Sector	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)
PZN	Pzena Investment Management	Financials	\$1.84	26%	Top Quintile	22%	0.4	Less than 1	\$194
NPK	National Presto Industries	Industrials	\$3.84	3%	Top Quintile	16%	0.8	Less than 1	\$675
KLIC	Kulicke & Soffa Industries	Technology	\$1.46	10%	Top Quintile	13%	0.5	Less than 1	\$1,493
PDEX	Pro-Dex Inc.	Healthcare	\$0.58	10%	Top Quintile	11%	0.4	Less than 1	\$28
MITT*	Ag Mortgage Investment Trust	Real Estate	\$2.04	4%	2nd	9%	0.3	Less than 1	\$469
NVMI	Nova Measuring Instruments	Technology	\$1.73	30%	Top Quintile	8%	0.7	3	\$671
GBL*	GAMCO Investors, Inc.	Financials	\$3.49	317%	Top Quintile	7%	0.5	Less than 1	\$795
FONR	Fonar Corporation	Healthcare	\$2.28	2%	Top Quintile	7%	0.5	Less than 1	\$148
NRCIB	National Research Corp	Healthcare	\$2.79	4%	Top Quintile	6%	0.7	Less than 1	\$400
PLXS*	Plexus Corporation	Technology	\$1.51	2%	2nd	5%	1.0	Less than 1	\$1,954
OCLR	Oclaro Inc.	Technology	\$0.54	19%	Top Quintile	4%	0.6	1	\$954
USLM	United States Lime & Minerals	Consumer Cyclicals	\$2.05	1%	2nd	4%	1.0	Less than 1	\$417
WINA	Winmark Corp	Consumer Cyclicals	\$5.26	1%	Top Quintile	3%	1.0	1	\$503
DX*	Dynex Capital, Inc.	Real Estate	\$1.37	17%	Top Quintile	3%	0.2	Less than 1	\$327
TVTY*	Tivity Health Inc.	Healthcare	\$2.04	12%	Top Quintile	10%	0.8	9	\$1,452
ABCD	Cambium Learning Group	Consumer Non-cyclicals	\$0.35	5%	2nd	9%	0.8	3	\$310
TRNC*	Tronc, Inc.	Consumer Cyclicals	\$1.78	5%	2nd	6%	0.5	1	\$607
MED	Medifast Inc.	Consumer Non-cyclicals	\$2.29	36%	Top Quintile	4%	1.3	6	\$790
JBSS	John B. Sanfilippo & Son	Consumer Non-cyclicals	\$2.07	2%	2nd	4%	1.0	1	\$662
TACT	TransAct Technologies	Technology	\$0.50	8%	Top Quintile	4%	1.0	10	\$99

* Addition to the Small Cap Most Attractive list in February

Most Attractive Stocks are Sorted by Risk/Reward Rating

Sources: New Constructs, LLC



Most Attractive Stocks: Monthly Updates

The Most Attractive Stocks portfolio (-5.0%) underperformed the S&P 500 (-3.4%) last month. 17 stocks from our January Most Attractive Large Cap and Small Cap lists outperformed the S&P 500, and 7 stocks had positive returns. See Figure 4 for details. For updates on the performance of all of last month's Most Attractive stocks, see Appendix A. We measure our January performance based on closing prices from January 05, 2018 to February 05, 2018. We published last month's report to subscribers on January 05, 2018.

Figure 4: 17 Stocks that Outperformed from January's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 01/05/18	Ticker	Company Name	Change From 01/05/18
HLF	Herbalife Ltd.	13.7%	ABCD	Cambium Learning Group	11.8%
MOMO	Momo Inc.	2.4%	TACT	Transact Technologies, Inc.	1.1%
PCLN	Priceline Group Inc.	0.1%	NSP	Inspireity Inc.	1.1%
FFIV	F5 Networks Inc.	0.0%	NRCIB	National Research Corp	0.9%
DORM	Dorman Products, Inc.	-0.0%	WINA	Winmark Corp	-0.5%
BBY	Best Buy Co, Inc.	-1.2%	FNLC	First Bancorp Inc.	-1.3%
BAP	Credicorp, Ltd.	-2.4%	PZN	Pzena Investment Management	-2.2%
KO	The Coca-Cola Company	-2.6%	S&P 500	S&P 500	-3.4%
AMGN	Amgen Inc.	-3.3%			
YY	YY Inc.	-3.3%			
S&P 500	S&P 500	-3.4%			

Sources: New Constructs, LLC

Note: Gain/Dcline performance analysis excludes transaction costs and dividends.



Most Attractive Stocks: Methodology

Stocks make our Most Attractive list because they have:

1. **High-Quality Earnings** based on:

- Returns on Invested Capital that are rising; and
- Economic Earnings/Cash Flows that are positive.

AND

2. **Cheap Valuations** based on:

- Free-Cash Flow Yields*¹ that are positive;
- Price-to-Economic Book Value* (EBV)² ratios that are relatively low; and
- Growth Appreciation Periods*³ (GAP) that are relatively low.

The above characteristics also qualify stocks for a 'Very Attractive' or 'Attractive' Rating, according to our Risk/Reward Rating system. Figure 5 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.

Figure 5: New Constructs Risk/Reward Rating for Stocks

Risk/Reward Rating ⑦	Quality of Earnings		Valuation		
	Econ vs Reported EPS ⑦	ROIC ⑦	FCF Yield ⑦	Price to EBV ⑦	GAP ⑦
Very Unattractive	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 50
Unattractive	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	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.



Appendix A – Performance of Stocks on January's Report

Figure 6: Performance of All Stocks from January's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 01/05/18	Ticker	Company Name	Change From 01/05/18
HLF	Herbalife Ltd.	13.7%	ABCD	Cambium Learning Group	11.8%
MOMO	Momo Inc.	2.4%	TACT	Transact Technologies, Inc.	1.1%
PCLN	Priceline Group Inc.	0.1%	NSP	Insperty Inc.	1.1%
FFIV	F5 Networks Inc.	0.0%	NRCIB	National Research Corp	0.9%
DORM	Dorman Products, Inc.	-0.0%	WINA	Winmark Corp	-0.5%
BBY	Best Buy Co, Inc.	-1.2%	FNLC	First Bancorp Inc.	-1.3%
BAP	Credicorp, Ltd.	-2.4%	PZN	Pzena Investment Management	-2.2%
KO	The Coca-Cola Company	-2.6%	SPX	S&P 500	-3.4%
AMGN	Amgen Inc.	-3.3%	NPK	National Presto Industries, Inc.	-3.5%
YY	YY Inc.	-3.3%	LEE	Lee Enterprises, Inc.	-4.1%
SPX	S&P 500	-3.4%	MED	Medifast Inc.	-5.5%
PEP	PepsiCo Inc.	-3.5%	FONR	Fonar Corporation	-5.7%
DFS	Discover Financial Services	-4.2%	LAKE	Lakeland Industries, Inc.	-6.3%
RY	Royal Bank of Canada	-4.4%	USLM	United States Lime & Minerals	-7.0%
PLXS	Plexus Corporation	-6.5%	NVEC	NVE Corporation	-7.5%
AVX	AVX Corporation	-6.8%	JBSS	John B. Sanfilippo & Son	-7.5%
KLAC	KLA - Tencor Corp	-7.9%	NYMT	New York Mortgage Trust	-10.3%
AMAT	Applied Materials, Inc.	-11.5%	PDEX	Pro-Dex Inc.	-10.6%
LRCX	Lam Research Corp	-13.3%	NVMI	Nova Measuring Instruments	-13.6%
NVR	NVR Inc.	-18.2%	KLIC	Kulicke & Soffa Industries, Inc.	-17.7%
TUP	Tupperware Brands Corp	-18.5%	OCLR	Oclaro Inc.	-21.6%
Large Cap Portfolio Return		-4.6%	Small Cap Portfolio Return		-5.5%
Combo (Large and Small Cap) Return		-5.0%			

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:

- HLF - Stock price increased 13.7% since January report.
- AMGN - Displaced by improved rank of other stocks.
- BAP - Displaced by improved rank of other stocks.
- DFS - Displaced by improved rank of other stocks.
- DORM - Displaced by improved rank of other stocks.
- KO - Displaced by improved rank of other stocks.
- NVR - Displaced by improved rank of other stocks.
- PCLN - Displaced by improved rank of other stocks.
- PEP - Displaced by improved rank of other stocks.
- PLXS - Displaced by improved rank of other stocks.
- TUP - Displaced by improved rank of other stocks.

Additions:

- THO - Stock price decreased 18.0% since January report.
- MU - Stock price decreased 14.0% since January report.
- VGR - Stock price decreased 7.3% since January report.
- PGR - Stock price decreased 6.4% since January report.
- GPS - Stock price decreased 6.1% since January report.
- CPA - Stock price decreased 5.5% since January report.
- PLCE - Stock price decreased 4.4% since January report.
- JWN - Stock price decreased 3.3% since January report.
- HPQ - Stock price decreased 2.1% since January report.
- RL - Addition by decrease in rank of other stocks.
- RXN - Addition by decrease in rank of other stocks.

Most Attractive Small Cap Stocks

Deletions:

- NSP - Stock price increased 1.1% since January report.
- FNLC - Displaced by improved rank of other stocks.
- LAKE - Displaced by improved rank of other stocks.
- LEE - Displaced by improved rank of other stocks.
- NVEC - Displaced by improved rank of other stocks.
- NYMT - Displaced by improved rank of other stocks.

Additions:

- DX - Stock price decreased 11.3% since January report.
- MITT - Stock price decreased 10.4% since January report.
- GBL - Stock price decreased 8.1% since January report.
- PLXS - Stock price decreased 6.5% since January report.
- TRNC - Addition by decrease in rank of other stocks.
- TVTY - Addition by decrease in rank of other stocks.



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.

Risk/Reward Rating	The Risk/Reward Rating provides a final rating based on the equal-weighted average rating of each criterion.
Very Unattractive	FCF Yield is not included in the average.
Unattractive	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 Unattractive	Negative and declining Economic Earnings despite positive and rising Reported Earnings
Unattractive	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 Unattractive = < 4.8%
4th Quintile	Unattractive = 4.8% < 7.5%
3rd Quintile	Neutral = 7.5% < 10.5%
2nd Quintile	Attractive = 10.5% < 14.5%
Top Quintile	Very Attractive = > 14.5%

FCF Yield	Rates stocks based on their Free Cash Flow Yield. Values based on Latest Closing Stock price and Latest Fiscal Year.
<-5%	Very Unattractive = less than or equal to -5%
-5%<-1%	Unattractive = 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 Unattractive = greater than or equal to 3.5 or less than 0 but greater than -1
2.4>3.5 or <-1	Unattractive = 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 Unattractive = greater than or equal to 50 years
20>50	Unattractive = 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 C – Portfolio Metrics

Figure 7: Performance and Risk Metrics

Portfolio	Portfolio Returns			Volatility (Annualized)			Sharpe Ratio			Beta		
	1 year annualized	3 year annualized	Since Inception	1 year annualized	3 year annualized	Since Inception	1 Year	3 Year	Since Inception	1 Year Average	3 Year Average	Average Since Inception
Most Attractive Large	18%	8%	9%	13%	15%	19%	1.4	0.5	0.5	1.0	1.0	1.0
Most Attractive Small	9%	11%	10%	12%	16%	24%	0.7	0.7	0.4	0.80	0.86	0.92
Most Attractive Small and Large	13%	9%	10%	11%	14%	21%	1.2	0.7	0.5	0.89	0.94	0.95
S&P 500	20%	10%	7%	6%	10%	15%	3.2	1.0	0.4			
Russell 2000	15%	9%	7%	10%	15%	20%	1.5	0.6	0.4			

Source: New Constructs, LLC

**Figure 8: Portfolio Turnover**

Portfolio	Monthly Turnover		
	1 Year Average	3 Year Average	Average Since Inception
Most Attractive Large	48%	43%	31%
Most Attractive Small	41%	46%	33%
Most Attractive Small and Large	45%	44%	32%

Source: New Constructs, LLC



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Value Investing 2.0: Diligence Matters: Technology is Key to Value Investing With Scale

Accounting data is only the beginning of fundamental research. It must be translated into economic earnings to truly understand profitability and valuation. This translation requires deep analysis of footnotes and the MD&A, a process that our [robo-analyst technology](#) empowers us to perform for thousands of stocks, ETFs and mutual funds.



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