



Most Attractive Stocks for May 2026

20 Large/Mid Cap and 20 Small Cap Stocks

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- Figure 1 shows 12 new stocks that make our May lists.
- The Most Attractive Stocks portfolio (+3.5%) underperformed the S&P 500 (+9.4%) last month.
- Figure 4 shows the 7 stocks that outperformed from April'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.
- This Ernst & Young [paper](#) compares our analytics on a mega cap company to other major providers. The Appendix details exactly how we stack up.
- Our Robo-Analyst technology, [featured by Harvard Business School](#), enables analysis of financial footnotes at unprecedented scale and delivers novel alpha.
- Our research utilizes more reliable & [proprietary](#) fundamental data, proven in [The Journal of Financial Economics](#) and [studies](#) from the public & private sectors.

Figure 1: Additions for May

Large Cap Additions		Small Cap Additions	
Ticker	Company Name	Ticker	Company Name
ERIC	Ericsson	ADAM	Adamas Trust
FHI	Federated Hermes	BOSC	B.O.S. Better Online Solutions
HCA	HCA Healthcare	CCLD	CareCloud Inc.
IHS	IHS Holding Limited	STRA	Strategic Education
ITUB	Itau Unibanco Holding	TREE	LendingTree Inc.
OMF	OneMain Holdings		
SYF	Synchrony Financial		

Sources: New Constructs, LLC

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

The 20 Most Attractive Large/Mid Cap Stocks for May

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 May

Ticker	Company Name	Sector	High-Quality Earnings			Cheap Valuation			Market Value (\$mm)
			As of Last Twelve Months			as of 05/04/26			
			Positive Economic EPS	Rising ROIC (% point increase)	ROIC (by Quintile)	Free Cash Flow Yield	Price-to-Economic Book Value	Market-Implied GAP (years)	
IHS*	IHS Holding	Telecom Services	\$1.12	4%	Top Quintile	32%	0.4	Less than 1	\$2,755
SYF*	Synchrony Financial	Financials	\$1.84	1%	2nd	14%	0.8	Less than 1	\$25,015
RNR	RenaissanceRe Holdings	Financials	\$66.66	9%	Top Quintile	14%	0.2	Less than 1	\$12,887
OTEX	Open Text Corp	Technology	\$0.89	1%	3rd	13%	0.7	Less than 1	\$5,801
OMF*	OneMain Holdings	Financials	\$2.31	1%	Top Quintile	11%	0.7	Less than 1	\$6,376
IT	Gartner Inc.	Technology	\$9.03	3%	Top Quintile	11%	1.0	Less than 1	\$10,406
AGO	Assured Guaranty	Financials	\$1.90	2%	3rd	11%	0.5	Less than 1	\$3,674
PARR	Par Pacific Holdings	Energy	\$4.61	11%	2nd	10%	0.7	Less than 1	\$3,301
ADBE	Adobe Inc.	Technology	\$14.73	9%	Top Quintile	9%	1.2	2	\$102,651
THC	Tenet Healthcare Corp	Healthcare	\$17.50	2%	2nd	9%	0.4	Less than 1	\$15,965
NTB	Bank Of NT Butterfield & Son	Financials	\$3.32	2%	Top Quintile	9%	0.7	Less than 1	\$2,169
ORI	Old Republic International Corp	Financials	\$2.23	3%	2nd	9%	0.6	Less than 1	\$9,346
TD	Toronto-Dominion Bank	Financials	\$3.20	3%	2nd	8%	1.0	Less than 1	\$178,532
ERIC*	Ericsson	Technology	\$0.47	12%	Top Quintile	7%	1.0	Less than 1	\$38,763
CF	CF Industries Holdings	Basic Materials	\$7.51	4%	Top Quintile	7%	0.7	Less than 1	\$19,345
TRV	The Travelers Companies	Financials	\$23.01	7%	Top Quintile	7%	0.5	Less than 1	\$64,119
FOXA	Fox Corp	Consumer Cyclical	\$3.45	1%	Top Quintile	7%	0.8	Less than 1	\$26,528
ITUB*	Itau Unibanco Holding	Financials	\$0.46	8%	Top Quintile	6%	0.7	Less than 1	\$93,395
FHI*	Federated Hermes	Financials	\$3.59	1%	Top Quintile	6%	0.8	Less than 1	\$4,099
HCA*	HCA Healthcare	Healthcare	\$29.94	2%	Top Quintile	6%	0.8	Less than 1	\$94,766

* Addition to the Large/Mid Cap Most Attractive list in May
Most Attractive Stocks are sorted by Risk/Reward rating

Sources: New Constructs, LLC

The 20 Most Attractive Small Cap Stocks for May

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

Figure 3: 20 Most Attractive Small Cap Stocks for May

Ticker	Company Name	Sector	High-Quality Earnings			Cheap Valuation			Market Value (\$mm)
			As of Last Twelve Months			as of 05/04/26			
			Positive Economic EPS	Rising ROIC (% point increase)	ROIC (by Quintile)	Free Cash Flow Yield	Price-to-Economic Book Value	Market-Implied GAP (years)	
CASS	Cass Information Systems	Industrials	\$1.77	2%	Top Quintile	25%	0.8	Less than 1	\$602
WEYS	Weyco Group, Inc.	Consumer Cyclical	\$0.82	1%	2nd	25%	0.7	Less than 1	\$303
STRT	Strattec Security Corp	Consumer Cyclical	\$1.10	4%	2nd	22%	0.9	Less than 1	\$294
UVE	Universal Insurance Holdings	Financials	\$5.97	25%	Top Quintile	19%	0.4	Less than 1	\$1,091
MFA	MFA Financial	Real Estate	\$0.19	3%	3rd	15%	0.5	Less than 1	\$1,037
BBSI	Barrett Business Services	Industrials	\$0.85	1%	2nd	14%	1.1	Less than 1	\$772
FLXS	Flexsteel Industries	Consumer Cyclical	\$1.57	2%	2nd	13%	0.8	Less than 1	\$292
CRTO	Criteo S.A.	Consumer Cyclical	\$1.62	3%	Top Quintile	13%	0.4	Less than 1	\$960
YELP	Yelp Inc.	Technology	\$1.42	3%	Top Quintile	12%	0.9	Less than 1	\$1,706
HLF	Herbalife, Ltd.	Consumer Non-cyclical	\$3.23	3%	Top Quintile	11%	0.3	Less than 1	\$1,635
UAN	CVR Partners	Basic Materials	\$9.28	4%	Top Quintile	8%	0.7	Less than 1	\$1,424
TREE*	LendingTree	Financials	\$1.87	6%	2nd	7%	0.7	Less than 1	\$543
SAFT	Safety Insurance Group	Financials	\$3.01	3%	2nd	6%	0.7	Less than 1	\$1,102
IVR	Invesco Mortgage Cap	Real Estate	\$0.56	6%	2nd	4%	0.6	Less than 1	\$671
FUNC	First United Corp	Financials	\$1.50	2%	2nd	2%	0.6	Less than 1	\$241
CCLD*	CareCoud Inc.	Technology	\$0.04	2%	2nd	1%	1.0	Less than 1	\$124
ADAM*	Adamas Trust	Real Estate	\$0.54	8%	3rd	13%	0.5	Less than 1	\$782
DFIN	Donnelley Financial Solutions	Industrials	\$1.81	2%	Top Quintile	11%	1.1	3	\$1,297
BOSC*	B.O.S. Better Online Solutions	Industrials	\$0.20	3%	3rd	11%	0.5	Less than 1	\$33
STRA*	Strategic Education	Consumer Non-cyclical	\$1.04	2%	3rd	9%	0.8	Less than 1	\$1,741

* Addition to the Small Cap Most Attractive list in May
Most Attractive Stocks are sorted by Risk/Reward rating

Sources: New Constructs, LLC



Most Attractive Stocks: Monthly Updates

The Most Attractive Stocks portfolio (+3.5%) underperformed the S&P 500 (+9.4%) last month. 7 stocks from our April Most Attractive Large Cap and Small Cap lists outperformed the S&P 500, and 28 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. The performance is based on closing prices from April 2, 2026 to May 4, 2026.

See our quarterly [Model Portfolio Performance reports](#) for updates on performance since inception and other longer periods of time.

Figure 4: 28 Stocks with Positive Returns From April's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 04/02/26	Ticker	Company Name	Change From 04/02/26
MTCH	Match Group	21.4%	UVE	Universal Insurance Holdings	17.4%
BFH	Bread Financial Holdings	14.4%	FLXS	Flexsteel Industries	16.9%
TD	Toronto-Dominion Bank	11.6%	YELP	Yelp Inc.	14.0%
S&P 500	S&P 500	9.4%	HLF	Herbalife, Ltd.	13.9%
OPLN	Openlane Inc.	8.2%	S&P 500	S&P 500	9.4%
FOXA	Fox Corp	6.4%	OPY	Oppenheimer Holdings	8.4%
ADBE	Adobe Inc.	4.5%	UAN	CVR Partners	6.9%
PARR	Par Pacific Holdings	3.8%	TRST	Trustco Bank Corp	6.8%
OTEX	Open Text Corp	2.8%	DFIN	Donnelley Financial Solutions	5.9%
TRV	The Travelers Companies	2.6%	CASS	Cass Information Systems	5.0%
NTB	Bank Of NT Butterfield & Son	2.4%	MFA	MFA Financial	4.7%
PGR	The Progressive Corp	2.0%	EMBC	Embecka Corp	4.5%
AGO	Assured Guaranty	0.8%	CRTO	Criteo S.A.	4.1%
APAM	Artisan Partners Asset Management	0.8%	BBSI	Barrett Business Services	3.5%
RNR	RenaissanceRe Holdings	0.6%	SAFT	Safety Insurance Group	3.0%

Sources: New Constructs, LLC

Note: Gain/Decline 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:

- 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.

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 ⑧	ROIC ⑨	FCF Yield ⑩	Price to EBV ⑪	GAP ⑫
Very Unattractive	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or < -1	> 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 in April’s Report

Figure 6: Performance of All Stocks Since April’s Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 04/02/26	Ticker	Company Name	Change From 04/02/26
MTCH	Match Group	21.4%	UVE	Universal Insurance Holdings	17.4%
BFH	Bread Financial Holdings	14.4%	FLXS	Flexsteel Industries	16.9%
TD	Toronto-Dominion Bank	11.6%	YELP	Yelp Inc.	14.0%
SPX	S&P 500	9.4%	HLF	Herbalife, Ltd.	13.9%
OPLN	Openlane Inc.	8.2%	SPX	S&P 500	9.4%
FOXA	Fox Corp	6.4%	OPY	Oppenheimer Holdings	8.4%
ADBE	Adobe Inc.	4.5%	UAN	CVR Partners	6.9%
PARR	Par Pacific Holdings	3.8%	TRST	Trustco Bank Corp Ny	6.8%
OTEX	Open Text Corp	2.8%	DFIN	Donnelley Financial Solutions	5.9%
TRV	The Travelers Companies	2.6%	CASS	Cass Information Systems	5.0%
NTB	Bank Of NT Butterfield & Son	2.4%	MFA	MFA Financial, Inc.	4.7%
PGR	The Progressive Corp	2.0%	EMBC	Embeckta Corp	4.5%
AGO	Assured Guaranty	0.8%	CRTO	Criteo S.A.	4.1%
APAM	Artisan Partners Asset Management	0.8%	BBSI	Barrett Business Services	3.5%
RNR	RenaissanceRe Holdings	0.6%	SAFT	Safety Insurance Group	3.0%
THC	Tenet Healthcare	-1.5%	FUNC	First United Corp	-0.0%
CF	CF Industries Holdings	-3.1%	IVR	Invesco Mortgage	-0.5%
CALM	Cal-Maine Foods	-4.3%	WEYS	Weyco Group	-1.7%
ORI	Old Republic International	-4.7%	JBSS	John B. Sanfilippo & Son	-3.8%
IT	Gartner Inc.	-6.4%	AMSF	Amerisafe Inc.	-8.9%
RLI	RLI Corporation	-12.7%	STRT	Strattec Security Corp	-9.9%
Large Cap Portfolio Return		2.5%	Small Cap Portfolio Return		4.5%
Combo (Large and Small Cap) Return		3.5%			

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:

- MTCH - Stock price increased 21.4% since April report.
- BFH - Stock price increased 14.4% since April report.
- OPLN - Stock price increased 8.2% since April report.
- PGR - Stock price increased 2.0% since April report.
- APAM - Stock price increased 0.8% since April report.
- CALM - Displaced by improved rank of other stocks.
- RLI - Displaced by improved rank of other stocks.

Additions:

- HCA - Stock price decreased 9.5% since April report.
- FHI - Stock price decreased 6.6% since April report.
- IHS - Stock price decreased 1.0% since April report.
- ERIC - Addition by decrease in rank of other stocks.
- OMF - Addition by decrease in rank of other stocks.
- SYF - Addition by decrease in rank of other stocks.
- ITUB - New filing data on 04/30/26.

Most Attractive Small Cap Stocks

Deletions:

- OPY - Stock price increased 8.4% since April report.
- TRST - Stock price increased 6.8% since April report.
- EMBC - Stock price increased 4.5% since April report.
- AMSF - Displaced by improved rank of other stocks.
- JBSS - Displaced by improved rank of other stocks.

Additions:

- CCLD - Stock price decreased 13.1% since April report.
- STRA - Stock price decreased 8.0% since April report.
- TREE - Stock price decreased 4.5% since April report.
- ADAM - Addition by decrease in rank of other stocks.
- BOSC - 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	22%	22%	10%	11%	14%	20%	2.1	1.6	0.5	0.8	0.9	1.0
Most Attractive Small	18%	16%	10%	15%	14%	24%	1.2	1.1	0.4	0.82	0.83	0.92
Most Attractive Small and Large	20%	19%	10%	11%	13%	21%	1.8	1.5	0.5	0.81	0.85	0.96
S&P 500	22%	17%	8%	9%	12%	15%	2.3	1.4	0.6			
Russell 2000	32%	13%	7%	11%	16%	21%	2.9	0.8	0.3			

Source: New Constructs, LLC



Figure 8: Portfolio Turnover

Portfolio	Monthly Turnover		
	1 Year Average	3 Year Average	Average Since Inception
Most Attractive Large	25%	31%	33%
Most Attractive Small	33%	32%	35%
Most Attractive Small and Large	29%	31%	34%

Source: New Constructs, LLC



It's Official: We Deliver the Best Fundamental Data in the World

Many firms claim their research is superior, but none of them can prove it with independent studies from highly-respected institutions as we can. Three different papers from both the public and private sectors show:

1. The stock market is missing footnotes – and only we have that critical data.
2. Legacy fundamental datasets suffer from significant inaccuracies, omissions, and biases.
3. Our proprietary drives novel alpha. Our measures of [Core Earnings](#) and [Earnings Distortion](#) materially improve stock picking and forecasting of profits.

Best Fundamental Data in the World

In [The Journal of Financial Economics](#), a top peer-reviewed journal, [Core Earnings: New Data & Evidence](#) proves our Robo-Analyst technology overcomes material shortcomings in legacy firms' data collection processes to provide superior [fundamental data](#), [earnings](#) models, and [research](#). More [details](#).

Key quotes from the paper:

- “[New Constructs’] *Total Adjustments* differs significantly from the items identified and excluded from Compustat’s adjusted earnings measures. For example... 50% to 70% of the variation in *Total Adjustments* is not explained by S&P Global’s (*SPGI Adjustments* individually.” – pp. 14, 1st para.
- “A final source of differences [between New Constructs’ and S&P Global’s data] is due to data collection oversights...we identified cases where Compustat did not collect information relating to firms’ income that is useful in assessing core earnings.” – pp. 16, 2nd para.

Superior Models

Ernst & Young features the superiority of our ROIC, NOPAT and Invested Capital research to Capital IQ & Bloomberg’s in [Getting ROIC Right](#). See the [Appendix](#) for direct comparison details.

Key quotes from the paper:

- “...an accurate calculation of ROIC requires more diligence than often occurs in some of the common, off-the-shelf ROIC calculations. Only by scouring the footnotes and the MD&A [as New Constructs does] can investors get an accurate calculation of ROIC.” – pp. 8, 5th para.
- “The majority of the difference...comes from New Constructs’ machine learning approach, which leverages technology to calculate ROIC by applying accounting adjustments that may be buried deeply in the footnotes across thousands of companies.” – pp. 4, 2nd para.

Superior Stock Ratings

Robo-Analysts’ stock ratings outperform those from human analysts as shown in this [paper](#) from Harvard Business School. Bloomberg features the paper [here](#).

Key quotes from the paper:

- “the portfolios formed following the buy recommendations of Robo-Analysts earn abnormal returns that are statistically and economically significant.” – pp. 6, 3rd para.
- “Our results ultimately suggest that Robo-Analysts are a valuable, alternative information intermediary to traditional sell-side analysts.” – pp. 20, 3rd para.

Our mission is to provide the best fundamental analysis of public and private businesses in the world and make it affordable for all investors, not just Wall Street insiders.

We believe every investor deserves to know the whole truth about the profitability and valuation of any company they consider for investment. More details on our cutting-edge technology and how we use it are [here](#).



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