Most Attractive Stocks for August 2026

20 Large/Mid Cap and 20 Small Cap Stocks

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- **Figure 1 shows 15 new stocks that make our August lists.**
- **The Most Attractive Stocks portfolio (+4.1%) outperformed the S&P 500 (+1.6%) last month.**
- **Figure 4 shows the 23 stocks that outperformed from July'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 August

Large Cap Additions	
Ticker	**Company Name**
AXS	Axis Capital Holdings
BFH	Bread Financial Holdings
ERIC	Ericsson
LVS	Las Vegas Sands
NTB	Bank Of NT Butterfield & Son
ORI	Old Republic International
RLI	RLI Corporation
VLO	Valero Energy

Small Cap Additions	
Ticker	**Company Name**
AMN	AMN Healthcare Services
BSRR	Sierra Bancorp
HWBK	Hawthorn Bancshares
OPY	Oppenheimer Holdings
SENEA	Seneca Foods
THFF	First Financial
WTBA	West Bancorporation

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 August

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 August

			High-Quality Earnings			Cheap Valuation			
			As of Last Twelve Months			as of 08/03/26			
Ticker	Company Name	Sector	Positive Economic EPS	Rising ROIC (% point increase)	ROIC (by Quintile)	Free Cash Flow Yield	Price-to-Economic Book Value	Market-Implied GAP (years)	Market Value ($mm)
BFH*	Bread Financial Holdings	Financials	$5.79	11%	Top Quintile	24%	0.5	Less than 1	$4,257
ORI*	Old Republic International	Financials	$2.31	4%	Top Quintile	24%	0.7	Less than 1	$10,461
SYF	Synchrony Financial	Financials	$2.03	2%	2nd	13%	0.8	Less than 1	$25,327
IT	Gartner Inc.	Technology	$9.84	4%	Top Quintile	11%	0.9	Less than 1	$10,145
RNR	RenaissanceRe Holdings	Financials	$64.81	5%	Top Quintile	11%	0.2	Less than 1	$13,354
APAM	Artisan Partners Asset Management	Financials	$4.08	5%	Top Quintile	11%	1.0	Less than 1	$3,414
LVS*	Las Vegas Sands	Consumer Cyclicals	$2.26	4%	Top Quintile	11%	1.2	2	$30,623
ERIC*	Ericsson	Technology	$0.48	9%	Top Quintile	9%	0.9	1	$33,395
GPOR	Gulfport Energy Corp	Energy	$28.22	26%	Top Quintile	9%	0.3	Less than 1	$2,944
NTB*	Bank Of NT Butterfield & Son	Financials	$3.74	2%	Top Quintile	8%	0.7	Less than 1	$2,444
TRV	The Travelers Companies	Financials	$25.89	6%	Top Quintile	7%	0.6	Less than 1	$77,970
AFL	Aflac Inc.	Financials	$5.22	3%	Top Quintile	7%	0.9	Less than 1	$64,493
VLO*	Valero Energy Corp	Energy	$26.25	19%	Top Quintile	7%	0.5	Less than 1	$88,549
RLI*	RLI Corporation	Financials	$2.85	5%	Top Quintile	7%	1.0	1	$5,625
HRB	H&R Block, Inc.	Consumer Non-cyclicals	$4.69	1%	Top Quintile	7%	0.5	Less than 1	$5,728
MCY	Mercury General Corp	Financials	$12.57	24%	Top Quintile	7%	0.5	Less than 1	$5,941
LOPE	Grand Canyon Education	Consumer Non-cyclicals	$7.62	3%	Top Quintile	6%	1.0	Less than 1	$3,933
AXS*	Axis Capital Holdings	Financials	$8.59	3%	Top Quintile	6%	0.5	Less than 1	$7,725
CF	Cf Industries Holdings	Basic Materials	$8.44	4%	Top Quintile	6%	0.6	Less than 1	$18,174
ACGL	Arch Capital Group	Financials	$9.66	2%	Top Quintile	6%	0.4	Less than 1	$35,330

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

Most Attractive Stocks are sorted by Risk/Reward rating

Sources: New Constructs, LLC

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 3: 20 Most Attractive Small Cap Stocks for August

			High-Quality Earnings As of Last Twelve Months			Cheap Valuation as of 08/03/26			
Ticker	**Company Name**	**Sector**	**Positive Economic EPS**	**Rising ROIC (% point increase)**	**ROIC (by Quintile)**	**Free Cash Flow Yield**	**Price-to-Economic Book Value**	**Market-Implied GAP (years)**	**Market Value ($mm)**
DFIN	Donnelley Financial Solutions	Industrials	$2.23	2%	Top Quintile	13%	1.0	Less than 1	$1,197
UAN	CVR Partners	Basic Materials	$12.80	6%	Top Quintile	10%	0.5	Less than 1	$1,327
ITRN	Ituran Location And Control	Technology	$2.22	3%	Top Quintile	8%	1.2	3	$1,106
NATR	Nature's Sunshine Products	Consumer Non-cyclicals	$0.64	3%	Top Quintile	4%	1.1	Less than 1	$372
TREE	LendingTree	Financials	$2.00	5%	2nd	3%	0.5	Less than 1	$448
UVE	Universal Insurance Holdings	Financials	$6.42	23%	Top Quintile	3%	0.4	Less than 1	$1,231
UFCS	United Fire Group	Financials	$2.54	7%	Top Quintile	1%	0.7	Less than 1	$1,336
AMN*	Amn Healthcare Services	Healthcare	$0.08	3%	4th	38%	0.9	4	$1,280
BSRR*	Sierra Bancorp	Financials	$1.11	3%	2nd	12%	0.8	Less than 1	$524
STRA	Strategic Education	Consumer Non-cyclicals	$1.79	2%	3rd	9%	0.8	Less than 1	$1,859
SENEA*	Seneca Foods Corp	Consumer Non-cyclicals	$2.17	1%	4th	8%	0.9	Less than 1	$1,152
OPY*	Oppenheimer Holdings	Financials	$6.77	4%	2nd	8%	0.7	Less than 1	$1,211
THRY	Thryv Holdings	Consumer Cyclicals	$0.49	3%	3rd	7%	0.3	Less than 1	$189
CASS	Cass Information Systems	Industrials	$1.91	7%	Top Quintile	7%	1.2	7	$727
GSBC	Great Southern Bancorp	Financials	$1.06	2%	3rd	6%	1.0	4	$886
UVSP	Univest Financial	Financials	$0.69	2%	3rd	6%	0.9	Less than 1	$1,227
HWBK*	Hawthorn Bancshares	Financials	$1.23	2%	3rd	3%	0.7	Less than 1	$271
WTBA*	West Bancorporation	Financials	$0.63	2%	2nd	2%	1.0	Less than 1	$481
CAC	Camden National	Financials	$1.08	1%	2nd	2%	1.0	Less than 1	$1,003
THFF*	First Financial	Financials	$1.64	2%	2nd	2%	1.0	Less than 1	$982

* Addition to the Small Cap Most Attractive list in August

Most Attractive Stocks are sorted by Risk/Reward rating

Sources: New Constructs, LLC

Most Attractive Stocks: Monthly Updates

The Most Attractive Stocks portfolio (+4.1%) outperformed the S&P 500 (+1.6%) last month. 23 stocks from our July Most Attractive Large Cap and Small Cap lists outperformed the S&P 500, and 26 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 July 2, 2026 through August 3, 2026.

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

Figure 4: 26 Stocks with Positive Returns From July's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 07/02/26	Ticker	Company Name	Change From 07/02/26
MKTX	MarketAxess Holdings	39.3%	GTM	ZoomInfo Technologies	19.4%
APAM	Artisan Partners Asset Management	18.9%	COHN	Cohen & Company	10.3%
ADBE	Adobe Inc.	14.4%	UAN	CVR Partners	10.1%
FHI	Federated Hermes	13.0%	CAC	Camden National Corp	8.6%
HRB	H&R Block	12.9%	CHCO	City Holding Company	7.9%
IT	Gartner Inc.	11.2%	CASS	Cass Information Systems	7.6%
TRV	The Travelers Companies	9.2%	DFIN	Donnelley Financial Solutions	5.3%
OMF	OneMain Holdings	8.7%	STRA	Strategic Education	3.4%
CF	Cf Industries Holdings	7.0%	ADAM	Adamas Trust	3.3%
AFL	Aflac Inc.	4.8%	GSBC	Great Southern Bancorp	3.2%
GL	Globe Life	2.0%	UVE	Universal Insurance Holdings	2.8%
SYF	Synchrony Financial	2.0%	**S&P 500**	**S&P 500**	1.6%
S&P 500	**S&P 500**	1.6%	UVSP	Univest Financial Corp	0.8%
EG	Everest Group	0.2%	FUNC	First United Corp	0.1%

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

	Quality of Earnings		Valuation		
Risk/Reward Rating	Econ vs Reported EPS	ROIC	FCF Yield	Price to EBV	GAP
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 in July's Report

Figure 6: Performance of All Stocks Since July's Report

Large Cap

Ticker	Company Name	Change From 07/02/26
MKTX	MarketAxess Holdings	39.3%
APAM	Artisan Partners Asset Management	18.9%
ADBE	Adobe Inc.	14.4%
FHI	Federated Hermes	13.0%
HRB	H&R Block	12.9%
IT	Gartner Inc.	11.2%
TRV	The Travelers Companies	9.2%
OMF	OneMain Holdings	8.7%
CF	Cf Industries Holdings	7.0%
AFL	Aflac Inc.	4.8%
GL	Globe Life Inc.	2.0%
SYF	Synchrony Financial	2.0%
SPX	**S&P 500**	**1.6%**
EG	Everest Group	0.2%
HCA	HCA Healthcare	-0.9%
ACGL	Arch Capital Group	-1.1%
LOPE	Grand Canyon Education	-1.2%
RNR	RenaissanceRe Holdings	-1.5%
MCY	Mercury General	-2.9%
GPOR	Gulfport Energy	-3.0%
PGR	The Progressive Corp	-9.4%
Large Cap Portfolio Return		**6.2%**
Combo (Large and Small Cap) Return		**4.1%**

Small Cap

Ticker	Company Name	Change From 07/02/26
GTM	ZoomInfo Technologies	19.4%
COHN	Cohen & Company	10.3%
UAN	CVR Partners	10.1%
CAC	Camden National	8.6%
CHCO	City Holding Company	7.9%
CASS	Cass Information Systems	7.6%
DFIN	Donnelley Financial Solutions	5.3%
STRA	Strategic Education	3.4%
ADAM	Adamas Trust	3.3%
GSBC	Great Southern Bancorp	3.2%
UVE	Universal Insurance Holdings	2.8%
SPX	**S&P 500**	**1.6%**
UVSP	Univest Financial Corp	0.8%
FUNC	First United Corp	0.1%
THRY	Thryv Holdings	-0.7%
NATR	Nature's Sunshine Products	-1.5%
ITRN	Ituran Location And Control	-2.2%
ENR	Energizer Holdings	-2.9%
UFCS	United Fire Group	-3.4%
NRDS	NerdWallet	-3.9%
TREE	LendingTree	-29.0%
Small Cap Portfolio Return		**2.0%**

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:

MKTX - Stock price increased 39.3% since July report.
ADBE - Stock price increased 14.4% since July report.
FHI - Stock price increased 13.0% since July report.
OMF - Stock price increased 8.7% since July report.
GL - Stock price increased 2.0% since July report.
EG - Displaced by improved rank of other stocks.
HCA - Displaced by improved rank of other stocks.
PGR - Displaced by improved rank of other stocks.

Additions:

AXS - Stock price decreased 6.6% since July report.
ERIC - Stock price decreased 6.6% since July report.
RLI - Stock price decreased 2.0% since July report.
BFH - Addition by decrease in rank of other stocks.
LVS - Addition by decrease in rank of other stocks.
NTB - Addition by decrease in rank of other stocks.
ORI - Addition by decrease in rank of other stocks.
VLO - Addition by decrease in rank of other stocks.

Most Attractive Small Cap Stocks

Deletions:

GTM - Stock price increased 19.4% since July report.
COHN - Stock price increased 10.3% since July report.
CHCO - Stock price increased 7.9% since July report.
ADAM - Stock price increased 3.3% since July report.
ENR - Displaced by improved rank of other stocks.
FUNC - Displaced by improved rank of other stocks.
NRDS - Displaced by improved rank of other stocks.

Additions:

SENEA - Stock price decreased 7.5% since July report.
AMN - Stock price decreased 5.0% since July report.
BSRR - Stock price decreased 1.7% since July report.
HWBK - Addition by decrease in rank of other stocks.
OPY - Addition by decrease in rank of other stocks.
THFF - Addition by decrease in rank of other stocks.
WTBA - 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 Returns			Volatility (Annualized)			Sharpe Ratio			Beta		
Portfolio	**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	16%	17%	10%	11%	13%	20%	1.4	1.3	0.5	0.8	0.8	1.0
Most Attractive Small	9%	13%	10%	19%	16%	24%	0.5	0.8	0.4	0.85	0.82	0.92
Most Attractive Small and Large	13%	15%	10%	14%	13%	21%	0.9	1.1	0.5	0.81	0.83	0.96
S&P 500	20%	18%	9%	13%	13%	15%	1.5	1.4	0.6			
Russell 2000	35%	15%	8%	16%	18%	21%	2.2	0.8	0.4			

Source: New Constructs, LLC

Figure 8: Portfolio Turnover

	Monthly Turnover		
Portfolio	**1 Year Average**	**3 Year Average**	**Average Since Inception**
Most Attractive Large	28%	31%	33%
Most Attractive Small	32%	32%	35%
Most Attractive Small and Large	30%	32%	34%

Source: New Constructs, LLC

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1. The stock market is missing footnotes – and only we have that critical data.
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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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