Most Attractive Stocks for October 2026

20 Large/Mid Cap and 20 Small Cap Stocks

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- **Figure 1 shows 5 new stocks that make our October lists.**
- **The Most Attractive Stocks portfolio (-5.7%) underperformed the S&P 500 (+0.3%) last month.**
- **Figure 4 shows the 3 stocks that outperformed from September'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 October

Large Cap Additions	
Ticker	**Company Name**
ADBE	Adobe Inc.
AXS	Axis Capital Holdings

Small Cap Additions	
Ticker	**Company Name**
BRSL	Brightstar Lottery
PRDO	Perdoceo Education
REX	Rex American Resources

Sources: New Constructs, LLC

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

Important Disclosure Information is contained on the last page of this report.
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The 20 Most Attractive Large/Mid Cap Stocks for October

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 October

			High-Quality Earnings			Cheap Valuation			
			As of Last Twelve Months			as of 10/05/26			
Ticker	Company Name	Sector	Positive Economic EPS	Rising ROIC (% point increase)	High-Ranking 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	48%	0.5	Less than 1	$3,800
ORI	Old Republic International	Financials	$2.31	4%	Top Quintile	27%	0.6	Less than 1	$9,124
SYF	Synchrony Financial	Financials	$2.03	2%	2nd	14%	0.8	Less than 1	$23,388
APAM	Artisan Partners Asset Management	Financials	$4.08	5%	Top Quintile	13%	0.8	Less than 1	$2,789
LVS	Las Vegas Sands	Consumer Cyclicals	$2.26	4%	Top Quintile	13%	0.9	Less than 1	$23,712
RNR	RenaissanceRe Holdings	Financials	$64.81	5%	Top Quintile	11%	0.2	Less than 1	$13,437
HRB	H&R Block	Consumer Non-cyclicals	$4.96	1%	Top Quintile	11%	0.4	Less than 1	$5,177
ERIC	Ericsson	Technology	$0.48	9%	Top Quintile	10%	0.8	Less than 1	$30,546
IT	Gartner Inc.	Technology	$11.13	6%	Top Quintile	10%	1.0	1	$11,857
GTX	Garrett Motion	Consumer Cyclicals	$2.11	3%	Top Quintile	9%	1.0	1	$4,976
ACGL	Arch Capital Group	Financials	$8.56	1%	Top Quintile	8%	0.4	Less than 1	$32,198
NTB	Bank Of NT Butterfield & Son	Financials	$3.74	2%	Top Quintile	8%	0.7	Less than 1	$2,303
AFL	Aflac Inc.	Financials	$5.58	7%	Top Quintile	8%	0.7	Less than 1	$56,341
PARR	Par Pacific Holdings	Energy	$16.22	28%	Top Quintile	8%	0.3	Less than 1	$4,385
GPOR	Gulfport Energy	Energy	$25.58	12%	Top Quintile	8%	0.3	Less than 1	$2,791
TRV	The Travelers Companies,	Financials	$25.84	6%	Top Quintile	8%	0.6	Less than 1	$75,233
ADBE*	Adobe Inc.	Technology	$15.64	5%	Top Quintile	7%	1.0	Less than 1	$92,937
RLI	RLI Corporation	Financials	$2.85	5%	Top Quintile	7%	0.9	Less than 1	$5,147
CF	CF Industries Holdings	Basic Materials	$10.64	6%	Top Quintile	7%	0.5	Less than 1	$17,558
AXS*	Axis Capital Holdings	Financials	$8.59	3%	Top Quintile	6%	0.4	Less than 1	$6,977

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

Most Attractive Stocks are sorted by Risk/Reward rating

Sources: New Constructs, LLC

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The 20 Most Attractive Small Cap Stocks for October

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

Figure 3: 20 Most Attractive Small Cap Stocks for October

			High-Quality Earnings			Cheap Valuation			
			As of Last Twelve Months			as of 10/05/26			
Ticker	Company Name	Sector	Positive Economic EPS	Rising ROIC (% point increase)	High-Ranking ROIC (by Quintile)	Free Cash Flow Yield	Price-to-Economic Book Value	Market-Implied GAP (years)	Market Value ($mm)
PRDO*	Perdoceo Education	Consumer Non-cyclicals	$1.50	1%	Top Quintile	14%	0.6	Less than 1	$1,974
DFIN	Donnelley Financial Solutions	Industrials	$2.23	2%	Top Quintile	13%	1.0	Less than 1	$1,187
FLXS	Flexsteel Industries	Consumer Cyclicals	$2.25	3%	2nd	13%	1.0	2	$360
BSRR	Sierra Bancorp	Financials	$1.11	3%	2nd	13%	0.8	Less than 1	$511
UAN	CVR Partners	Basic Materials	$12.80	6%	Top Quintile	10%	0.5	Less than 1	$1,331
ITRN	Ituran Location And Control	Technology	$2.42	4%	Top Quintile	8%	1.2	2	$1,038
OPY	Oppenheimer Holdings	Financials	$6.77	4%	2nd	8%	0.7	Less than 1	$1,303
SENEA	Seneca Foods	Consumer Non-cyclicals	$3.64	2%	3rd	6%	0.8	Less than 1	$1,203
LKFN	Lakeland Financial	Financials	$1.57	3%	2nd	6%	1.0	Less than 1	$1,449
CHCO	City Holding Company	Financials	$3.73	1%	2nd	5%	1.0	Less than 1	$1,991
TREE	LendingTree	Financials	$2.00	5%	2nd	4%	0.4	Less than 1	$344
REX*	Rex American Resources	Energy	$2.15	10%	Top Quintile	4%	0.9	Less than 1	$1,440
UVE	Universal Insurance Holdings	Financials	$6.42	23%	Top Quintile	3%	0.4	Less than 1	$1,215
NATR	Nature's Sunshine Products	Consumer Non-cyclicals	$0.66	4%	Top Quintile	3%	0.6	Less than 1	$218
UFCS	United Fire Group	Financials	$2.95	4%	Top Quintile	1%	0.7	Less than 1	$1,405
CZNC	Citizens & Northern	Financials	$1.60	9%	Top Quintile	-2%	0.6	Less than 1	$457
BRSL*	Brightstar Lottery	Consumer Cyclicals	$1.54	4%	3rd	-28%	0.3	Less than 1	$1,827
TRST	Trustco Bank Corp	Financials	$0.72	2%	3rd	12%	1.0	Less than 1	$940
STRA	Strategic Education	Consumer Non-cyclicals	$1.79	2%	3rd	9%	0.7	Less than 1	$1,761
UVSP	Univest Financial Corp	Financials	$0.69	2%	3rd	6%	0.9	Less than 1	$1,149

* Addition to the Small Cap Most Attractive list in October

Most Attractive Stocks are sorted by Risk/Reward rating

Sources: New Constructs, LLC

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Most Attractive Stocks: Monthly Updates

The Most Attractive Stocks portfolio (-5.7%) underperformed the S&P 500 (+0.3%) last month. 3 stocks from our September Most Attractive Large Cap and Small Cap lists outperformed the S&P 500, and 3 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 September 3, 2026 to October 5, 2026.

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

Figure 4: 3 Stocks with Positive Returns From September's Report

Large Cap		
Ticker	Company Name	Change From 09/03/26
PARR	Par Pacific Holdings	6.8%
S&P 500	**S&P 500**	0.3%

Small Cap		
Ticker	Company Name	Change From 09/03/26
FLXS	Flexsteel Industries	9.6%
ITRN	Ituran Location And Control	2.7%
S&P 500	**S&P 500**	0.3%

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

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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 September's Report

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

Large Cap		
Ticker	Company Name	Change From 09/03/26
PARR	Par Pacific Holdings	6.8%
SPX	**S&P 500**	**0.3%**
GTX	Garrett Motion	-2.4%
MGA	Magna International	-3.2%
TRV	The Travelers Companies	-3.6%
IT	Gartner Inc.	-3.9%
NTB	Bank Of NT Butterfield & Son	-4.0%
RNR	RenaissanceRe Holdings	-4.3%
PRDO	Perdoceo Education	-5.0%
AFL	Aflac Inc.	-5.1%
ACGL	Arch Capital Group	-5.5%
ERIC	Ericsson	-9.0%
BFH	Bread Financial Holdings	-9.1%
SYF	Synchrony Financial	-10.0%
ORI	Old Republic International	-11.2%
RLI	RLI Corporation	-12.4%
GPOR	Gulfport Energy Corp	-13.2%
CF	CF Industries Holdings	-15.8%
APAM	Artisan Partners Asset Management	-16.4%
LVS	Las Vegas Sands	-17.7%
HRB	H&R Block	-17.8%
Large Cap Portfolio Return		**-8.1%**
Combo (Large and Small Cap) Return		**-5.7%**

Small Cap		
Ticker	Company Name	Change From 09/03/26
FLXS	Flexsteel Industries	9.6%
ITRN	Ituran Location And Control	2.7%
SPX	**S&P 500**	**0.3%**
UVSP	Univest Financial Corp	-1.0%
CZNC	Citizens & Northern Corp	-1.3%
DFIN	Donnelley Financial Solutions	-1.6%
CHCO	City Holding Company	-2.2%
FNLC	First Bancorp	-2.3%
OPY	Oppenheimer Holdings	-2.5%
UVE	Universal Insurance Holdings	-2.5%
UFCS	United Fire Group	-2.6%
LKFN	Lakeland Financial	-2.9%
STRA	Strategic Education	-3.2%
BSRR	Sierra Bancorp	-3.2%
CPF	Central Pacific Financial	-3.9%
TRST	Trustco Bank	-4.2%
UAN	CVR Partners	-4.2%
THFF	First Financial Corp	-5.1%
NATR	Nature's Sunshine Products	-10.1%
TREE	LendingTree	-12.5%
SENEA	Seneca Foods Corp	-13.0%
Small Cap Portfolio Return		**-3.3%**

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:

MGA - Displaced by improved rank of other stocks.
PRDO - Market cap declined below Large/Mid cap threshold.

Additions:

ADBE - Stock price decreased 16.4% since September report.
AXS - Stock price decreased 5.7% since September report.

Most Attractive Small Cap Stocks

Deletions:

CPF - Displaced by improved rank of other stocks.
FNLC - Displaced by improved rank of other stocks.
THFF - Displaced by improved rank of other stocks.

Additions:

BRSL - Stock price decreased 12.4% since September report.
PRDO - Stock price decreased since September into Small Cap.
REX - 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	23%	22%	10%	11%	13%	20%	2.1	1.7	0.5	0.7	0.8	1.0
Most Attractive Small	8%	15%	10%	19%	15%	24%	0.4	1.0	0.4	0.85	0.81	0.92
Most Attractive Small and Large	16%	19%	10%	13%	13%	21%	1.2	1.5	0.5	0.79	0.82	0.96
S&P 500	15%	22%	9%	14%	13%	15%	1.1	1.7	0.6			
Russell 2000	20%	20%	8%	16%	17%	21%	1.2	1.2	0.4			

Source: New Constructs, LLC

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Figure 8: Portfolio Turnover

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

Source: New Constructs, LLC

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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.

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