Most Dangerous Stocks for September 2010

20 Large/Mid Cap and 20 Small Cap Stocks

Investment Perspective

The report presents unique investment ideas produced by our analysis of SEC Filings for over 3000 companies.

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Note:
Go to www.newconstructs.com to access our research on individual companies and our Most Attractive and Most Dangerous Stocks reports.

- **4 new stocks make our September lists.**
- **FREE Company Valuation Reports for 2 of the new stocks are in the Free Archive on our website.**
- **The Dangerous Stocks (-5.8%) fell less than the S&P 500 (-6.3%) and underperformed as a short portfolio last month.**
- **Figure 1 shows the 20 stocks from August's report that outperformed as shorts.**
- **Most Dangerous Stocks have misleading earnings, which means reported earnings are rising while true economic earnings are declining.**
- **Barron's recently highlighted our stock-picking as amongst the best of all Wall Street firms. See our website for details.**

Figure 1: 33 Stocks with Negative Returns From August's Report

Large Cap		Small Cap	
Ticker	Change From 08/03/10	Ticker	Change From 08/03/10
WFMI	-11.9%	RTIX	-28.4%
MEE	-10.4%	FNSR	-25.1%
WYN	-9.9%	CEDC	-16.4%
COF	-9.7%	DDIC	-16.0%
DKS	-8.3%	ENWV	-13.5%
LEG	-8.2%	IDTI	-10.8%
CBS	-7.9%	ONXX	-10.1%
NYX	-7.5%	IBKC	-9.7%
FDX	-6.7%	EWBC	-9.6%
DFS	-6.6%	BJRI	-6.5%
S&P 500	**-6.3%**	**S&P 500**	**-6.3%**
YHOO	-6.0%	RSO	-5.7%
AN	-4.9%	MSON	-5.4%
BWA	-4.8%	JDAS	-3.7%
AGO	-4.2%	ORA	-2.5%
ARE	-3.7%	FFBC	-2.0%
UFS	-2.3%	CTWS	-0.7%
ESS	-1.3%		

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

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Most Dangerous Stocks: Monthly Updates

The Dangerous Stocks (-5.8%) fell less than the S&P 500 (-6.3%) and underperformed as a short portfolio last month. 20 stocks from our August Most Dangerous Large Cap and Small Cap lists outperformed the S&P 500 as shorts, and 33 stocks had negative returns. See Figure 2 for details. For updates on the performance of all of last month's Most Dangerous stocks, see Appendix A. We measure our August performance based on closing prices from August 03, 2010 to August 31, 2010. We published last month's report to subscribers on August 03, 2010 and to the general public on August 05, 2010.

Figure 2: 33 Stocks with Negative Returns From August's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 08/03/10	Ticker	Company Name	Change From 08/03/10
WFMI	Whole Food Market	-11.9%	RTIX	Rti Biologics	-28.4%
MEE	Massey Energy Co	-10.4%	FNSR	Finisar Corp	-25.1%
WYN	Wyndham Worldwide	-9.9%	CEDC	Central European Distribution	-16.4%
COF	Capital One Financial	-9.7%	DDIC	Ddi Cp	-16.0%
DKS	Dick'S Sporting Goods Inc	-8.3%	ENWV	Endwave Cp	-13.5%
LEG	Leggett & Platt Inc	-8.2%	IDTI	Integrated Device Tech	-10.8%
CBS	Cbs Cl B	-7.9%	ONXX	Onyx Pharmaceuticals	-10.1%
NYX	Nyse Euronext Inc	-7.5%	IBKC	Iberiabank Corp	-9.7%
FDX	Fedex Corp	-6.7%	EWBC	East West Bancorp Inc	-9.6%
DFS	Discovery Financial Services	-6.6%	BJRI	Bj Restaurants	-6.5%
S&P 500	**S&P 500**	**-6.3%**	**S&P 500**	**S&P 500**	**-6.3%**
YHOO	Yahoo! Inc	-6.0%	RSO	Resource Capital Corp	-5.7%
AN	Autonation Inc	-4.9%	MSON	Misonix Inc	-5.4%
BWA	Borg Warner Inc	-4.8%	JDAS	Jda Software Group Inc	-3.7%
AGO	Assured Guaranty Ltd	-4.2%	ORA	Ormat Technologies Inc	-2.5%
ARE	Alexandria Real Est Inc	-3.7%	FFBC	First Finan Bancorp	-2.0%
UFS	Domtar Corp	-2.3%	CTWS	Conn Water Serv	-0.7%
ESS	Essex Property Trust	-1.3%			

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

Figure 3 shows the 4 new stocks that make our September Most Dangerous Stocks Report.

Figure 3: Additions for September

Large Cap Additions		Small Cap Additions	
Ticker	**Company Name**	**Ticker**	**Company Name**
CNX	Consol Energy Inc	AER	Aercap Holdings N V
VMC	Vulcan Materials Co.	GLNG	Golar Lng Ltd

Sources: New Constructs, LLC

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

Most Dangerous Stocks: Methodology

Stocks make our Most Dangerous list because they have:

1. **Poor-Quality Earnings** based on:
   a. Misleading earnings: rising and positive GAAP earnings while economic earnings are negative and falling; and
   b. Low Returns on Invested Capital (ROIC).

AND

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

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

The above characteristics also qualify stocks for a 'Very Dangerous' or 'Dangerous' 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 4.25 or above to be rated Very Dangerous. For the most part, only Very Dangerous stocks qualify for our Most Dangerous 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 August's Report

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

Large Cap			Small Cap		
Ticker	Company Name	Change From 08/03/10	Ticker	Company Name	Change From 08/03/10
WFMI	Whole Food Market	-11.9%	RTIX	Rti Biologics	-28.4%
MEE	Massey Energy Co	-10.4%	FNSR	Finisar Corp	-25.1%
WYN	Wyndham Worldwide	-9.9%	CEDC	Central European Distribution	-16.4%
COF	Capital One Financial	-9.7%	DDIC	Ddi Cp	-16.0%
DKS	Dick'S Sporting Goods Inc	-8.3%	ENWV	Endwave Cp	-13.5%
LEG	Leggett & Platt Inc	-8.2%	IDTI	Integrated Device Technology	-10.8%
CBS	Cbs Cl B	-7.9%	ONXX	Onyx Pharmaceuticals	-10.1%
NYX	Nyse Euronext Inc	-7.5%	IBKC	Iberiabank Corp	-9.7%
FDX	Fedex Corp	-6.7%	EWBC	East West Bancorp Inc	-9.6%
DFS	Discovery Financial Services	-6.6%	BJRI	Bj Restaurants	-6.5%
SPX	**S&P 500**	**-6.3%**	**SPX**	**S&P 500**	**-6.3%**
YHOO	Yahoo! Inc	-6.0%	RSO	Resource Capital Corp	-5.7%
AN	Autonation Inc	-4.9%	MSON	Misonix Inc	-5.4%
BWA	Borg Warner Inc	-4.8%	JDAS	Jda Software Group Inc	-3.7%
AGO	Assured Guaranty Ltd	-4.2%	ORA	Ormat Technologies Inc	-2.5%
ARE	Alexandria Real Est Inc	-3.7%	FFBC	First Finan Bancorp	-2.0%
UFS	Domtar Corp	-2.3%	CTWS	Conn Water Serv	-0.7%
ESS	Essex Property Trust	-1.3%	INSM	Insmed Inc	1.4%
PXP	Plains Expl & Production Co	0.6%	FNDT	Fundtech Corp	6.5%
SNH	Senior Housing Prop Tr Sbi	2.8%	ELX	Emulex Cp	6.6%
AKAM	Akamai Technologies Inc	19.6%	SYMS	Syms Corp	10.1%
Large Cap Portfolio Return		**-4.5%**	**Small Cap Portfolio Return**		**-7.1%**
Combo (Large and Small Cap) Return		**-5.8%**			

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

Appendix B – Additions and Deletions

Most Dangerous Large/Mid Cap Stocks

Deletions:

NYX - Stock price decreased 7.5% since August report.
YHOO - Stock price decreased 6.0% since August report.

Additions:

CNX - Addition by improved rank of other stocks.
VMC - Addition by improved rank of other stocks.

Most Dangerous Small Cap Stocks

Deletions:

FNSR - Stock price decreased 25.1% since August report.
ELX - New filing data on 08/26/10.

Additions:

AER - Addition by improved rank of other stocks.
GLNG - Addition by improved rank of other stocks.

The 20 Most Dangerous Large/Mid Cap Stocks for September

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

Figure 6: 20 Most Dangerous Large/Mid Cap Stocks for September

			Misleading Earnings			Expensive Valuation			
			As of Last Fiscal Year			as of 08/31/10			
	Ticker	Company Name	Rising GAAP Earnings ($mm)	Declining Economic Cash Flows ($mm)	Low-Ranking ROIC (by Quintile)	Low or Negative Free Cash Flow Yield	High or Negative Price-to-Economic Book Value	Long Market-Implied GAP (years)	Market Value ($mm)
1	BWA	Borg Warner Inc	$62.60	($184)	Bottom Quintile	3%	56.9	Greater than 100	$5,103
2	DKS	Dick'S Sporting Goods Inc	$170.45	($24)	4th	3%	12.0	31	$2,811
3	MEE	Massey Energy Co	$48.19	($220)	Bottom Quintile	0%	10.4	56	$2,489
4	AN	Autonation Inc	$1,441.10	($8)	Bottom Quintile	11%	5.4	67	$3,847
5	LEG	Leggett & Platt Inc	$7.40	($100)	Bottom Quintile	12%	5.0	82	$2,846
6	CBS	Cbs Cl B	$11,899.90	($548)	Bottom Quintile	2%	4.9	57	$9,357
7	WYN	Wyndham Worldwide	$1,367.00	($177)	Bottom Quintile	6%	4.8	Greater than 100	$4,147
8	SNH	Senior Housing Prop Tr Sbi	$3.20	($25)	4th	-7%	4.6	Greater than 100	$2,993
9	COF	Capital One Financial	$398.59	($1,780)	Bottom Quintile	17%	4.4	Greater than 100	$17,242
10	AKAM	Akamai Technologies Inc	$0.78	($10)	Bottom Quintile	4%	3.8	Greater than 100	$7,928
11	AGO	Assured Guaranty Ltd	$27.97	($220)	Bottom Quintile	-66%	3.5	Greater than 100	$2,852
12	FDX	Fedex Corp	$1,086.00	($112)	Bottom Quintile	-1%	2.9	66	$24,550
13	DFS	Discovery Financial Services	$295.18	($998)	4th	-27%	2.4	Greater than 100	$7,888
14	CNX*	Consol Energy Inc	$97.25	($12)	4th	-1%	1.6	Greater than 100	$5,833
15	PXP	Plains Expl & Production Co	$845.40	($619)	Bottom Quintile	-17%	-2.8	Greater than 100	$3,329
16	VMC*	Vulcan Materials Co.	$34.43	($218)	Bottom Quintile	6%	-2.9	Greater than 100	$4,644
17	ARE	Alexandria Real Est Inc	$6.33	($11)	Bottom Quintile	-3%	-4.1	Greater than 100	$3,072
18	WFMI	Whole Food Market	$4.23	($9)	Bottom Quintile	-2%	-6.9	Greater than 100	$4,893
19	ESS	Essex Property Trust	$26.09	($41)	Bottom Quintile	2%	-8.0	Greater than 100	$3,137
20	UFS	Domtar Corp	$883.00	($118)	Bottom Quintile	0%	-20.1	Greater than 100	$2,585

* Addition to the Large/Mid Cap Most Dangerous list in September

Most Dangerous Stocks are Ranked by Price-to-Economic Book Value in Descending Order

Sources: New Constructs, LLC

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The 20 Most Dangerous Small Cap Stocks for September

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

Figure 7: 20 Most Dangerous Small Cap Stocks for September

			Misleading Earnings			Expensive Valuation			
			As of Last Fiscal Year			as of 08/31/10			
	Ticker	Company Name	Rising GAAP Earnings ($mm)	Declining Economic Cash Flows ($mm)	Low-Ranking ROIC (by Quintile)	Low or Negative Free Cash Flow Yield	High or Negative Price-to-Economic Book Value	Long Market-Implied GAP (years)	Market Value ($mm)
1	ONXX	Onyx Pharmaceuticals	$14.21	($17)	Bottom Quintile	-42%	16.7	Greater than 100	$1,503
2	BJRI	Bj Restaurants	$2.73	($1)	Bottom Quintile	-9%	14.9	73	$644
3	IDTI	Integrated Device Technology	$1,085.19	($14)	Bottom Quintile	-4%	13.6	Greater than 100	$832
4	RTIX	Rti Biologics	$105.83	($11)	Bottom Quintile	-15%	8.9	58	$116
5	ORA	Ormat Technologies Inc	$19.02	($5)	Bottom Quintile	-10%	7.0	84	$1,252
6	DDIC	Ddi Cp	$35.22	($4)	Bottom Quintile	-8%	5.7	77	$155
7	CEDC	Central European Distribution	$94.92	($66)	Bottom Quintile	-39%	5.6	Greater than 100	$1,589
8	FFBC	First Finan Bancorp	$220.01	($33)	Bottom Quintile	-33%	4.2	Greater than 100	$921
9	JDAS	Jda Software Group Inc	$14.62	($13)	Bottom Quintile	-17%	4.1	48	$954
10	IBKC	Iberiabank Corp	$108.34	($41)	Bottom Quintile	-24%	4.0	Greater than 100	$1,304
11	CTWS	Conn Water Serv	$0.79	($1)	Bottom Quintile	-8%	3.6	24	$194
12	FNDT	Fundtech Corp	$3.43	($1)	Bottom Quintile	-6%	3.1	Greater than 100	$206
13	ENWV	Endwave Cp	$21.70	($1)	Bottom Quintile	-68%	-0.1	88	$23
14	MSON	Misonix Inc	$5.69	($1)	Bottom Quintile	-2%	-0.2	Greater than 100	$13
15	SYMS	Syms Corp	$11.73	($24)	Bottom Quintile	-63%	-0.3	Greater than 100	$120
16	AER*	Aercap Holdings N V	$13.36	($98)	Bottom Quintile	-18%	-0.4	26	$913
17	GLNG*	Golar Lng Ltd	$33.07	($19)	Bottom Quintile	-3%	-0.5	Greater than 100	$701
18	INSM	Insmed Inc	$134.02	($1)	Bottom Quintile	-129%	-0.6	Greater than 100	$95
19	EWBC	East West Bancorp Inc	$86.68	($310)	Bottom Quintile	-35%	-0.7	Greater than 100	$1,617
20	RSO	Resource Capital Corp	$9.41	($69)	Bottom Quintile	-26%	-0.9	Greater than 100	$231

* Addition to the Small Cap Most Dangerous list in September

Most Dangerous Stocks are Ranked by Price-to-Economic Book Value in Descending Order

Sources: New Constructs, LLC

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