Most Dangerous Stocks for September 2011

20 Large/Mid Cap and 20 Small Cap Stocks

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- **6 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 Most Dangerous Stocks (-11.4%) fell more than the S&P 500 (-3.3%) and outperformed as a short portfolio last month.**
- **Figure 1 shows the 31 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: 35 Stocks with Negative Returns From August's Report

Large Cap	
Ticker	Change From 08/03/11
SD	-34.3%
C	-16.7%
XCO	-16.1%
PLD	-15.6%
BHI	-15.1%
BRY	-14.8%
CLR	-14.5%
SPN	-13.9%
ARBA	-11.9%
HOT	-11.9%
ROSE	-11.7%
PXD	-10.8%
PFG	-9.4%
SM	-7.9%
GWR	-6.0%
BEXP	-4.3%
S&P 500	**-3.3%**

Small Cap	
Ticker	Change From 08/03/11
IPSU	-62.2%
POWR	-28.6%
BYD	-20.5%
CVM	-20.0%
CSU	-18.9%
END	-13.8%
FCF	-12.6%
CYTR	-11.6%
HFWA	-10.2%
RNST	-9.8%
SCBT	-9.3%
CPTS	-8.2%
CAP	-7.2%
HOLL	-7.1%
ICGE	-5.7%
S&P 500	**-3.3%**
SJW	-3.0%
NOG	-2.2%
FXCB	-2.0%
CSBC	-0.2%

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 (-11.4%) fell more than the S&P 500 (-3.3%) and outperformed as a short portfolio last month. 31 stocks from our August Most Dangerous Large Cap and Small Cap lists outperformed the S&P 500 as shorts, and 35 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, 2011 to August 31, 2011. We published last month's report to subscribers on August 03, 2011 and to the general public on August 05, 2011.

Figure 2: 35 Stocks with Negative Returns From August's Report

Large Cap		
Ticker	Company Name	Change From 08/03/11
SD	Sandridge Energy, Inc.	-34.3%
C	Citigroup Inc.	-16.7%
XCO	Exco Resources, Inc.	-16.1%
PLD	Prologis	-15.6%
BHI	Baker Hughes, Inc.	-15.1%
BRY	Berry Petroleum Company	-14.8%
CLR	Continental Resources	-14.5%
SPN	Superior Energy Services	-13.9%
ARBA	Ariba Inc.	-11.9%
HOT	Starwood Hotel & Resorts	-11.9%
ROSE	Rosetta Resources	-11.7%
PXD	Pioneer Natural Resources	-10.8%
PFG	Principal Financial Group	-9.4%
SM	SM Energy Company	-7.9%
GWR	Genesee & Wyoming, Inc.	-6.0%
BEXP	Brigham Exploration	-4.3%
S&P 500	**S&P 500**	**-3.3%**

Small Cap		
Ticker	Company Name	Change From 08/03/11
IPSU	Imperial Sugar Company	-62.2%
POWR	Powersecure International	-28.6%
BYD	Boyd Gaming Corp	-20.5%
CVM	Cel-Sci Corporation	-20.0%
CSU	Capital Senior Living Corp	-18.9%
END	Endeavour International	-13.8%
FCF	First Commonwealth	-12.6%
CYTR	Cytrx Corporation	-11.6%
HFWA	Heritage Financial Corp	-10.2%
RNST	Renasant Corporation	-9.8%
SCBT	SCBT Financial Corp	-9.3%
CPTS	Conceptus Inc.	-8.2%
CAP	CAI International	-7.2%
HOLL	Hollywood Media Corp	-7.1%
ICGE	ICG Group Inc	-5.7%
S&P 500	S&P 500	**-3.3%**
SJW	SJW Corporation	-3.0%
NOG	Northern Oil & Gas	-2.2%
FXCB	Fox Chase Bancorp, Inc.	-2.0%
CSBC	Citizens South Banking Corp	-0.2%

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

Figure 3 shows the 6 new stocks that make our September Most Dangerous Stocks Report.

Figure 3: Additions for September

Large Cap Additions	
Ticker	**Company Name**
ADS	Alliance Data Systems
MLM	Martin Marietta Materials
R	Ryder System, Inc.
SCI	Service Corporation Intl
WFM	Whole Foods Mkt

Small Cap Additions	
Ticker	**Company Name**
VHC	Vimetx Holding Corp

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		
Ticker	Company Name	Change From 08/03/11
SD	Sandridge Energy, Inc.	-34.3%
C	Citigroup Inc.	-16.7%
XCO	Exco Resources, Inc.	-16.1%
PLD	Prologis	-15.6%
BHI	Baker Hughes, Inc.	-15.1%
BRY	Berry Petroleum Company	-14.8%
CLR	Continental Resources	-14.5%
SPN	Superior Energy Services	-13.9%
ARBA	Ariba Inc.	-11.9%
HOT	Starwood Hotel & Resorts	-11.9%
ROSE	Rosetta Resources	-11.7%
PXD	Pioneer Natural Resources	-10.8%
PFG	Principal Financial Group	-9.4%
SM	SM Energy Company	-7.9%
GWR	Genesee & Wyoming, Inc.	-6.0%
BEXP	Brigham Exploration	-4.3%
SPX	**S&P 500**	**-3.3%**
COF	Capital One Financial	0.2%
BMRN	Biomarin Pharmaceutical	3.1%
ANV	Allied Nevada Gold	3.8%
FTR	Frontier Communications	4.2%
Large Cap Portfolio Return		**-10.2%**
Combo (Large and Small Cap) Return		**-11.4%**

Small Cap		
Ticker	Company Name	Change From 08/03/11
IPSU	Imperial Sugar Company	-62.2%
POWR	Powersecure International	-28.6%
BYD	Boyd Gaming Corp	-20.5%
CVM	Cel-Sci Corporation	-20.0%
CSU	Capital Senior Living Corp	-18.9%
END	Endeavour International	-13.8%
FCF	First Commonwealth	-12.6%
CYTR	Cytrx Corporation	-11.6%
HFWA	Heritage Financial Corp	-10.2%
RNST	Renasant Corporation	-9.8%
SCBT	SCBT Financial Corp	-9.3%
CPTS	Conceptus Inc.	-8.2%
CAP	CAI International	-7.2%
HOLL	Hollywood Media Corp	-7.1%
ICGE	ICG Group Inc	-5.7%
SPX	**S&P 500**	**-3.3%**
SJW	SJW Corporation	-3.0%
NOG	Northern Oil & Gas	-2.2%
FXCB	Fox Chase Bancorp, Inc.	-2.0%
CSBC	Citizens South Banking Corp	-0.2%
ORIT	Oritani Financial Corp	1.6%
Small Cap Portfolio Return		**-12.6%**

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:

CLR - Stock price decreased 14.5% since August report.
SPN - Stock price decreased 13.9% since August report.
HOT - Stock price decreased 11.9% since August report.
PXD - Stock price decreased 10.8% since August report.
BEXP - Stock price decreased 4.3% since August report.

Additions:

WFM - Stock price increased 4.2% since August report.
ADS - Addition by improved rank of other stocks.
MLM - Addition by improved rank of other stocks.
R - Addition by improved rank of other stocks.
SCI - Addition by improved rank of other stocks.

Most Dangerous Small Cap Stocks

Deletions:

RNST - Stock price decreased 9.8% since August report.

Additions:

VHC - 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 08/31/11			
	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	ANV	Allied Nevada Gold	$25.68	($12)	Bottom Quintile	-8%	28.2	Greater than 100	$3,696
2	ROSE	Rosetta Resources	$238.22	($9)	Bottom Quintile	-2%	18.2	Greater than 100	$2,430
3	COF	Capital One Financial	$2,423.13	($552)	Bottom Quintile	-7%	11.5	Greater than 100	$21,061
4	ARBA	Ariba Inc.	$8.19	($7)	Bottom Quintile	3%	7.9	Greater than 100	$2,549
5	SM	SM Energy Company	$296.21	($3)	Bottom Quintile	-5%	7.2	Greater than 100	$4,853
6	GWR	Genesee & Wyoming, Inc.	$19.93	($5)	4th	-10%	5.9	Greater than 100	$2,175
7	C	Citigroup Inc.	$19,747.00	($1,072)	Bottom Quintile	-1%	5.0	Greater than 100	$90,219
8	MLM*	Martin Marietta Materials	$11.61	($13)	Bottom Quintile	2%	4.8	54	$3,223
9	BHI	Baker Hughes, Inc.	$391.00	($249)	Bottom Quintile	-32%	3.7	Greater than 100	$26,538
10	SCI*	Service Corporation Intl	$3.32	($11)	Bottom Quintile	-6%	2.2	54	$2,454
11	PFG	Principal Financial Group	$76.60	($153)	Bottom Quintile	-8%	1.6	Greater than 100	$8,136
12	SD	Sandridge Energy, Inc.	$1,937.53	($198)	Bottom Quintile	-36%	-1.1	38	$3,011
13	PLD	Prologis	$60.04	($9)	Bottom Quintile	-3%	-2.0	Greater than 100	$4,613
14	XCO	Exco Resources, Inc.	$1,168.73	($57)	Bottom Quintile	-23%	-2.5	Greater than 100	$2,858
15	R*	Ryder System, Inc.	$56.23	($13)	Bottom Quintile	-1%	-3.2	57	$2,412
16	ADS*	Alliance Data Systems	$50.00	($235)	Bottom Quintile	-33%	-5.3	23	$4,776
17	FTR	Frontier Communications	$31.89	($148)	Bottom Quintile	-60%	-13.0	Greater than 100	$7,443
18	BRY	Berry Petroleum Company	$28.76	($48)	Bottom Quintile	-10%	-16.1	Greater than 100	$2,610
19	BMRN	Biomarin Pharmaceutical	$206.31	($36)	Bottom Quintile	-12%	-20.4	Greater than 100	$3,276
20	WFM*	Whole Foods Mkt	$121.60	($30)	Bottom Quintile	-3%	-114.0	Greater than 100	$11,422

* 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 08/31/11			
	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	CAP	CAI International	$14.83	($5)	Bottom Quintile	-23%	26.4	28	$292
2	SJW	SJW Corporation	$9.24	($4)	Bottom Quintile	-9%	21.8	Greater than 100	$433
3	SCBT	SCBT Financial Corp	$42.96	($21)	Bottom Quintile	-16%	17.7	87	$392
4	POWR	Powersecure International	$0.67	($6)	Bottom Quintile	-16%	13.9	Greater than 100	$86
5	FCF	First Commonwealth	$43.04	($9)	Bottom Quintile	-21%	9.4	Greater than 100	$472
6	HFWA	Heritage Financial Corp	$12.41	($12)	Bottom Quintile	-22%	7.2	Greater than 100	$182
7	NOG	Northern Oil & Gas	$4.12	($9)	Bottom Quintile	-11%	5.0	Greater than 100	$1,289
8	ORIT	Oritani Financial Corp	$2.62	($29)	Bottom Quintile	-53%	4.1	Greater than 100	$739
9	CPTS	Conceptus Inc.	$74.05	($10)	Bottom Quintile	-20%	3.7	66	$330
10	FXCB	Fox Chase Bancorp, Inc.	$3.77	($4)	Bottom Quintile	-41%	2.8	Greater than 100	$188
11	CYTR	Cytrx Corporation	$5.21	($11)	Bottom Quintile	-40%	-0.2	Greater than 100	$42
12	BYD	Boyd Gaming Corp	$6.07	($103)	Bottom Quintile	-22%	-0.2	98	$539
13	CVM	Cel-Sci Corporation	$50.35	($8)	Bottom Quintile	-36%	-0.3	Greater than 100	$82
14	HOLL	Hollywood Media Corp	$10.53	($7)	Bottom Quintile	-32%	-0.3	Greater than 100	$36
15	IPSU	Imperial Sugar Company	$160.04	($6)	Bottom Quintile	-91%	-0.5	Greater than 100	$109
16	END	Endeavour International	$116.51	($3)	Bottom Quintile	-21%	-1.1	Greater than 100	$245
17	CSU	Capital Senior Living Corp	$1.56	($4)	Bottom Quintile	-20%	-1.2	Greater than 100	$195
18	ICGE	ICG Group Inc	$31.06	($2)	Bottom Quintile	-10%	-1.4	Greater than 100	$380
19	VHC*	Virnetx Holding Corp	$53.94	($35)	Bottom Quintile	-10%	-1.4	Greater than 100	$1,065
20	CSBC	Citizens South Banking Corp	$38.65	($3)	Bottom Quintile	-41%	-1.6	Greater than 100	$46

* 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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1. Based on the complete set of financial information available.
2. Standard for all companies.
3. A more accurate representation of the true underlying cash flows of the business.

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