Most Dangerous Stocks for November 2011

20 Large/Mid Cap and 20 Small Cap Stocks

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- **9 new stocks make our November lists.**
- **FREE Company Valuation Reports for 2 of the new stocks are in the Free Archive on our website.**
- **The Dangerous Stocks (+14.2%) rose more than the S&P 500 (+9.6%) and underperformed as a short portfolio last month.**
- **Figure 1 shows the 16 stocks from October'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: 16 Stocks that Outperformed as Shorts From October's Report

Large Cap	
Ticker	Change From 10/05/11
THS	1.7%
ANV	3.9%
BMRN	4.7%
WTR	5.4%
FTR	6.6%
SCI	7.3%
ARBA	7.9%
S&P 500	**9.6%**

Small Cap	
Ticker	Change From 10/05/11
HOLL	-10.4%
POWR	-6.8%
FXCB	-1.1%
IGOI	-0.9%
IPSU	0.7%
ICGE	7.4%
HFWA	8.5%
CPTS	8.8%
SPN	9.4%
S&P 500	**9.6%**

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 (+14.2%) rose more than the S&P 500 (+9.6%) and underperformed as a short portfolio last month. 16 stocks from our October Most Dangerous Large Cap and Small Cap lists outperformed the S&P 500 as shorts, and 4 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 October performance based on closing prices from October 05, 2011 to October 31, 2011. We published last month's report to subscribers on October 05, 2011 and to the general public on October 07, 2011.

Figure 2: 16 Stocks that Outperformed as Shorts From October's Report

Large Cap		
Ticker	Company Name	Change From 10/05/11
THS	Treehouse Foods, Inc.	1.7%
ANV	Allied Nevada Gold Corp	3.9%
BMRN	Biomarin Pharmaceutical	4.7%
WTR	Aqua America, Inc.	5.4%
FTR	Frontier Communications	6.6%
SCI	Service Corporation Intl	7.3%
ARBA	Ariba Inc.	7.9%
S&P 500	**S&P 500**	**9.6%**

Small Cap		
Ticker	Company Name	Change From 10/05/11
HOLL	Hollywood Media Corp	-10.4%
POWR	Powersecure International	-6.8%
FXCB	Fox Chase Bancorp, Inc.	-1.1%
IGOI	Igo Inc.	-0.9%
IPSU	Imperial Sugar Company	0.7%
ICGE	ICG Group Inc	7.4%
HFWA	Heritage Financial Corp	8.5%
CPTS	Conceptus Inc.	8.8%
SPN	Superior Energy Services, Inc.	9.4%
S&P 500	**S&P 500**	**9.6%**

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

Figure 3 shows the 9 new stocks that make our November Most Dangerous Stocks Report.

Figure 3: Additions for November

Large Cap Additions	
Ticker	**Company Name**
EXXI	Energy XXI (Bermuda), Ltd.
GWR	Genesee & Wyoming, Inc.
SPN	Superior Energy Services

Small Cap Additions	
Ticker	**Company Name**
EVR	Evercore Partners, Inc.
IRDM	Iridium Communications
OMN	Omnova Solutions, Inc.
RNST	Renasant Corporation
SJI	South Jersey Industries, Inc.
VSAT	Viasat Inc.

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 October's Report

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

Large Cap		
Ticker	Company Name	Change From 10/05/11
THS	Treehouse Foods, Inc.	1.7%
ANV	Allied Nevada Gold Corp	3.9%
BMRN	Biomarin Pharmaceutical	4.7%
WTR	Aqua America, Inc.	5.4%
FTR	Frontier Communications	6.6%
SCI	Service Corporation Intl	7.3%
ARBA	Ariba Inc.	7.9%
SPX	**S&P 500**	**9.6%**
WFM	Whole Foods Mkt	10.6%
MLM	Martin Marietta Materials	11.0%
RGLD	Royal Gold, Inc.	11.9%
PFG	Principal Financial Group	12.5%
DLR	Digital Realty Trust, Inc.	13.0%
COF	Capital One Financial Corp	15.8%
AXP	American Express	16.6%
AMG	Affiliated Managers Group	18.1%
BHI	Baker Hughes, Inc.	18.8%
TGI	Triumph Group, Inc.	19.3%
C	Citigroup Inc.	27.8%
SD	Sandridge Energy, Inc.	28.7%
DNR	Denbury Resources, Inc.	40.8%
Large Cap Portfolio Return		**14.1%**
Combo (Large and Small Cap) Return		**14.2%**

Small Cap		
Ticker	Company Name	Change From 10/05/11
HOLL	Hollywood Media Corp	-10.4%
POWR	Powersecure International	-6.8%
FXCB	Fox Chase Bancorp, Inc.	-1.1%
IGOI	Igo Inc.	-0.9%
IPSU	Imperial Sugar Company	0.7%
ICGE	ICG Group Inc	7.4%
HFWA	Heritage Financial Corp	8.5%
CPTS	Conceptus Inc.	8.8%
SPN	Superior Energy Services, Inc.	9.4%
SPX	**S&P 500**	**9.6%**
SCBT	SCBT Financial Corp	9.8%
CYTR	Cytrx Corporation	12.5%
GWR	Genesee & Wyoming, Inc.	18.8%
NOG	Northern Oil & Gas, Inc.	22.6%
CVM	Cel-Sci Corporation	24.1%
FCF	First Commonwealth Financial	24.6%
AER	Aercap Holdings N.V.	25.0%
TITN	Titan Machinery, Inc.	27.8%
BYD	Boyd Gaming Corp	27.8%
VHC	Vimetx Holding Corp	36.6%
CETV	Central European Media Ent	41.9%
Small Cap Portfolio Return		**14.4%**

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

Appendix B – Additions and Deletions

<u>Most Dangerous Large/Mid Cap Stocks</u>

Deletions:

AXP - Displaced by decrease in rank of other stocks.
DLR - Displaced by decrease in rank of other stocks.
WFM - Displaced by decrease in rank of other stocks.

Additions:

EXXI - Stock price increased 30.6% since October report.
GWR - Moved from Small Cap list due to price increase.
SPN - Moved from Small Cap list due to price increase.

Most Dangerous Small Cap Stocks

Deletions:

AER	- Displaced by decrease in rank of other stocks.
ICGE	- Displaced by decrease in rank of other stocks.
TITN	- Displaced by decrease in rank of other stocks.
VHC	- Displaced by decrease in rank of other stocks.
GWR	- Moved to Large Cap list due to price increase.
SPN	- Moved to Large Cap list due to price increase.

Additions:

OMN	- Stock price increased 31.1% since October report.
VSAT	- Stock price increased 21.9% since October report.
EVR	- Stock price increased 16.0% since October report.
SJI	- Stock price increased 12.5% since October report.
IRDM	- Stock price increased 7.1% since October report.
RNST	- Stock price increased 3.8% since October report.

The 20 Most Dangerous Large/Mid Cap Stocks for November

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 November

			Misleading Earnings			Expensive Valuation			
			As of Last Fiscal Year			as of 10/31/11			
	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 Corp	$25.68	($5)	Bottom Quintile	-9%	27.7	Greater than 100	$3,380
2	WTR	Aqua America, Inc.	$19.62	($11)	Bottom Quintile	-3%	12.6	Greater than 100	$3,062
3	COF	Capital One Financial Corp	$2,423.13	($401)	Bottom Quintile	-7%	11.0	Greater than 100	$20,882
4	ARBA	Ariba Inc.	$8.19	($16)	Bottom Quintile	2%	9.5	Greater than 100	$2,976
5	GWR*	Genesee & Wyoming, Inc.	$19.93	($4)	4th	-9%	9.4	Greater than 100	$2,479
6	EXXI*	Energy XXI (Bermuda), Ltd.	$4.71	($23)	4th	-30%	8.9	Greater than 100	$2,253
7	THS	Treehouse Foods, Inc.	$9.61	($21)	4th	-25%	6.7	Greater than 100	$2,174
8	MLM	Martin Marietta Materials	$11.61	($16)	Bottom Quintile	2%	5.6	Greater than 100	$3,283
9	C	Citigroup Inc.	$19,747.00	($1,796)	Bottom Quintile	-1%	5.4	Greater than 100	$91,788
10	AMG	Affiliated Managers Group	$79.16	($25)	3rd	-18%	5.4	Greater than 100	$4,807
11	TGI	Triumph Group, Inc.	$82.14	($35)	4th	-42%	4.9	45	$2,849
12	SPN*	Superior Energy Services	$184.14	($7)	4th	-12%	4.7	Greater than 100	$2,218
13	DNR	Denbury Resources, Inc.	$346.88	($17)	Bottom Quintile	-45%	3.9	Greater than 100	$6,296
14	BHI	Baker Hughes, Inc.	$391.00	($262)	4th	-33%	3.9	Greater than 100	$25,183
15	RGLD	Royal Gold, Inc.	$49.90	($5)	Bottom Quintile	-3%	3.6	54	$3,965
16	SCI	Service Corporation Intl	$3.32	($51)	Bottom Quintile	-6%	3.3	Greater than 100	$2,401
17	PFG	Principal Financial Group	$76.60	($177)	Bottom Quintile	-8%	1.8	Greater than 100	$8,271
18	SD	Sandridge Energy, Inc.	$1,937.53	($232)	Bottom Quintile	-35%	-1.1	Greater than 100	$3,143
19	FTR	Frontier Communications	$31.89	($299)	Bottom Quintile	-65%	-4.4	Greater than 100	$6,221
20	BMRN	Biomarin Pharmaceutical	$206.31	($35)	Bottom Quintile	-10%	-20.5	Greater than 100	$3,777

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

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

Figure 7: 20 Most Dangerous Small Cap Stocks for November

			Misleading Earnings			Expensive Valuation			
			As of Last Fiscal Year			as of 10/31/11			
	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	IGOI	Igo Inc.	$1.38	($0)	Bottom Quintile	-57%	146.8	Greater than 100	$38
2	VSAT*	Viasat Inc.	$4.98	($40)	Bottom Quintile	-3%	28.9	Greater than 100	$1,778
3	SCBT	SCBT Financial Corp	$42.96	($24)	Bottom Quintile	-16%	14.5	Greater than 100	$412
4	POWR	Powersecure International	$0.67	($6)	Bottom Quintile	-17%	11.1	Greater than 100	$80
5	FCF	First Commonwealth Financial	$43.04	($4)	Bottom Quintile	-21%	9.3	Greater than 100	$483
6	HFWA	Heritage Financial Corp	$12.41	($12)	Bottom Quintile	-20%	7.6	79	$196
7	NOG	Northern Oil & Gas, Inc.	$4.12	($7)	Bottom Quintile	-9%	6.1	Greater than 100	$1,525
8	OMN*	Omnova Solutions, Inc.	$78.90	($2)	4th	-44%	4.7	Greater than 100	$199
9	IRDM*	Iridium Communications	$66.85	($5)	Bottom Quintile	-27%	4.6	Greater than 100	$447
10	CPTS	Conceptus Inc.	$74.05	($8)	4th	-18%	4.6	Greater than 100	$359
11	EVR*	Evercore Partners, Inc.	$10.45	($13)	Bottom Quintile	-17%	4.4	53	$574
12	SJI*	South Jersey Industries, Inc.	$8.55	($5)	Bottom Quintile	-8%	3.6	24	$1,683
13	FXCB	Fox Chase Bancorp, Inc.	$3.77	($2)	Bottom Quintile	-42%	2.9	Greater than 100	$184
14	RNST*	Renasant Corporation	$13.16	($13)	Bottom Quintile	-18%	2.5	Greater than 100	$361
15	CYTR	Cytrx Corporation	$5.21	($11)	Bottom Quintile	-42%	-0.2	Greater than 100	$39
16	BYD	Boyd Gaming Corp	$6.07	($58)	Bottom Quintile	-22%	-0.3	27	$559
17	HOLL	Hollywood Media Corp	$10.53	($6)	Bottom Quintile	-39%	-0.3	Greater than 100	$30
18	CVM	Cel-Sci Corporation	$50.35	($8)	Bottom Quintile	-42%	-0.3	Greater than 100	$74
19	IPSU	Imperial Sugar Company	$160.04	($2)	Bottom Quintile	-102%	-0.4	Greater than 100	$82
20	CETV	Central European Media Ent	$197.33	($29)	Bottom Quintile	-15%	-0.8	Greater than 100	$711

* Addition to the Small Cap Most Dangerous list in November

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

Sources: New Constructs, LLC

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2. Standard for all companies.
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