Most Dangerous Stocks for December 2011

20 Large/Mid Cap and 20 Small Cap Stocks

5 new stocks make our December lists.

- FREE Company Valuation Reports for 2 of the new stocks are in the Free Archive on our website.
- The Dangerous Stocks (+0.2%) rose less than the S&P 500 (+0.7%) and outperformed as a short portfolio last month.
- Figure 1 shows the 19 stocks from November'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.

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Figure 1: 19 Stocks that Outperformed as Shorts From November's Report

Large Cap		Sm	nall Cap
Ticker	Change From	Ticker	Change From
	11/02/11		11/02/11
SD	-7.9%	IGOI	-45.4%
С	-7.9%	IPSU	-34.5%
FTR	-7.7%	CVM	-18.4%
ANV	-6.1%	CETV	-18.0%
PFG	-2.4%	CYTR	-2.8%
ARBA	-2.0%	CPTS	-2.6%
COF	-1.2%	OMN	-1.6%
BHI	-0.9%	SCBT	-0.1%
WTR	-0.3%	EVR	0.2%
S&P 500	0.7%	FXCB	0.6%
		S&P 500	0.7%

Sources: New Constructs, LLC,

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Most Dangerous Stocks: Monthly Updates

The Dangerous Stocks (+0.2%) rose less than the S&P 500 (+0.7%) and outperformed as a short portfolio last month. 19 stocks from our November Most Dangerous Large Cap and Small Cap lists outperformed the S&P 500 as shorts, and 17 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 November performance based on closing prices from November 02, 2011 to November 30, 2011. We published last month's report to subscribers on November 02, 2011 and to the general public on November 04, 2011.

Figure 2: 19 Stocks that Outperformed as Shorts From November's Report

Large Cap		
Ticker	Company Name	Change From
		11/02/11
SD	Sandridge Energy	-7.9%
С	Citigroup Inc.	-7.9%
FTR	Frontier Communications	-7.7%
ANV	Allied Nevada Gold Corp	-6.1%
PFG	Principal Financial Group	-2.4%
ARBA	Ariba Inc.	-2.0%
COF	Capital One Financial	-1.2%
BHI	Baker Hughes, Inc.	-0.9%
WTR	Aqua America, Inc.	-0.3%
S&P 500	S&P 500	0.7%

	Small Cap	
Ticker	Company Name	Change From
		11/02/11
IGOI	iGo Inc.	-45.4%
IPSU	Imperial Sugar Company	-34.5%
CVM	Cel-Sci Corporation	-18.4%
CETV	Central European Media	-18.0%
CYTR	Cytrx Corporation	-2.8%
CPTS	Conceptus Inc.	-2.6%
OMN	Omnova Solutions	-1.6%
SCBT	SCBT Financial Corp	-0.1%
EVR	Evercore Partners, Inc.	0.2%
FXCB	Fox Chase Bancorp	0.6%
S&P 500	S&P 500	0.7%

Sources: New Constructs, LLC,

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 3 shows the 5 new stocks that make our December Most Dangerous Stocks Report.

Figure 3: Additions for December

Large Cap Additions		
Ticker	Company Name	
ASH	Ashland Inc.	
BRY	Berry Petroleum Co	
NUAN	Nuance Communications	

Small Cap Additions	
Ticker	Company Name
AER	Aercap Holdings N.V.
RMBS	Rambus 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 Yields¹ 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	Quality of Earnings		Valuation		
Rating	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

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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%

12/1/2011

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 November's Report

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

	Large Cap		Small Cap			
Ticker	Company Name	Change From	Ticker Company Name		Change From	
		11/02/11			11/02/11	
SD	Sandridge Energy	-7.9%	IGOI	iGo Inc.	-45.4%	
С	Citigroup Inc.	-7.9%	IPSU	Imperial Sugar Company	-34.5%	
FTR	Frontier Communications	-7.7%	CVM	Cel-Sci Corporation	-18.4%	
ANV	Allied Nevada Gold Corp	-6.1%	CETV	Central European Media	-18.0%	
PFG	Principal Financial Group	-2.4%	CYTR	Cytrx Corporation	-2.8%	
ARBA	Ariba Inc.	-2.0%	CPTS	Conceptus Inc.	-2.6%	
COF	Capital One Financial	-1.2%	OMN	Omnova Solutions	-1.6%	
BHI	Baker Hughes, Inc.	-0.9%	SCBT	SCBT Financial Corp	-0.1%	
WTR	Aqua America, Inc.	-0.3%	EVR	Evercore Partners, Inc.	0.2%	
SPX	S&P 500	0.7%	FXCB	Fox Chase Bancorp	0.6%	
AMG	Affiliated Managers Group	3.2%	SPX	S&P 500	0.7%	
SCI	Service Corporation Intl	4.2%	SJI	South Jersey Industries	1.3%	
GWR	Genesee & Wyoming	4.8%	HFWA	Heritage Financial Corp	2.2%	
DNR	Denbury Resources	5.6%	FCF	First Commonwealth Financial	2.6%	
SPN	Superior Energy Services	7.1%	RNST	Renasant Corporation	2.9%	
BMRN	Biomarin Pharmaceutical	7.2%	NOG	Northern Oil & Gas	3.5%	
THS	Treehouse Foods, Inc.	7.4%	BYD	Boyd Gaming Corp	4.2%	
TGI	Triumph Group, Inc.	8.1%	HOLL	Hollywood Media Corp	9.2%	
EXXI	Energy Xxi (Bermuda), Ltd.	8.3%	IRDM	Iridium Communications	11.1%	
MLM	Martin Marietta Materials	9.4%	VSAT	Viasat Inc.	11.8%	
RGLD	Royal Gold, Inc.	10.9%	POWR	Powersecure Intl	43.0%	
Large Cap	Portfolio Return	2.0%	Small Cap Portfolio Return			
Combo (La	arge and Small Cap) Return	0.2%				

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:

PFG - Stock price decreased 2.4% since November report.

AMG - Displaced by decrease in rank of other stocks.

TGI - Displaced by decrease in rank of other stocks.

Additions:

BRY - Stock price increased 17.5% since November report.

ASH - New filing data on 11/23/11.

NUAN - New filing data on 11/29/11.

Most Dangerous Small Cap Stocks

Deletions:

IGOI - Stock price decreased 45.4% since November report.

SJI - Displaced by decrease in rank of other stocks.

Additions:

AER - Addition by improved rank of other stocks.

RMBS - Addition by improved rank of other stocks.

12/1/2011

The 20 Most Dangerous Large/Mid Cap Stocks for December

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 December

			Misleading Earnings		Expensive Valuation				
			As of Last Fiscal Year			as of 11/30/11			
	Ticker	Company Name	Rising GAAP	Declining Economic	Low-Ranking ROIC	Low or Negative Free	High or Negative	Long Market-Implied	Market
			Earnings (\$mm)	Cash Flows (\$mm)	(by Quintile)	Cash Flow Yield	Price-to-Economic Book Value	GAP (years)	Value (\$mm)
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1	NUAN*	Nuance Communications	\$57.34	(\$7)	Bottom Quintile	-3%	33.2	Greater than 100	\$7,393
2	ANV	Allied Nevada Gold Corp	\$25.68	(\$5)	Bottom Quintile	-9%	25.7	Greater than 100	\$3,194
3	ARBA	Ariba Inc.	\$16.87	(\$19)	Bottom Quintile	-3%	12.1	Greater than 100	\$3,027
4	WTR	Aqua America, Inc.	\$19.62	(\$11)	Bottom Quintile	-3%	11.7	Greater than 100	\$3,022
5	COF	Capital One Financial	\$2,423.13	(\$402)	Bottom Quintile	-7%	10.6	Greater than 100	\$20,425
6	GWR	Genesee & Wyoming	\$19.93	(\$4)	4th	-9%	9.6	Greater than 100	\$2,557
7	EXXI	Energy Xxi (Bermuda), Ltd.	\$4.71	(\$23)	4th	-29%	9.6	Greater than 100	\$2,412
8	THS	Treehouse Foods, Inc.	\$9.61	(\$21)	4th	-24%	7.4	Greater than 100	\$2,337
9	MLM	Martin Marietta Materials	\$11.61	(\$16)	Bottom Quintile	2%	6.2	Greater than 100	\$3,561
10	SPN	Superior Energy Services	\$184.14	(\$7)	4th	-11%	5.0	Greater than 100	\$2,344
11	С	Citigroup Inc.	\$19,747.00	(\$1,799)	Bottom Quintile	-1%	4.6	Greater than 100	\$79,846
12	DNR	Denbury Resources	\$346.88	(\$17)	Bottom Quintile	-43%	4.2	Greater than 100	\$6,777
13	RGLD	Royal Gold, Inc.	\$49.90	(\$5)	Bottom Quintile	-3%	4.1	85	\$4,512
14	BHI	Baker Hughes, Inc.	\$391.00	(\$262)	4th	-35%	3.6	Greater than 100	\$23,715
15	SCI	Service Corporation Intl	\$3.32	(\$51)	Bottom Quintile	-5%	3.4	Greater than 100	\$2,461
16	SD	Sandridge Energy	\$1,937.53	(\$232)	Bottom Quintile	-36%	-1.1	Greater than 100	\$3,015
17	ASH*	Ashland Inc.	\$82.00	(\$215)	Bottom Quintile	-23%	-1.2	Greater than 100	\$4,344
18	FTR	Frontier Communications	\$31.89	(\$299)	Bottom Quintile	-67%	-4.5	Greater than 100	\$5,684
19	BRY*	Berry Petroleum Co	\$28.76	(\$36)	Bottom Quintile	-11%	-9.6	Greater than 100	\$2,336
20	BMRN	Biomarin Pharmaceutical	\$206.31	(\$35)	Bottom Quintile	-10%	-20.4	Greater than 100	\$3,833

^{*} Addition to the Large/Mid Cap Most Dangerous list in December

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

Sources: New Constructs, LLC

The 20 Most Dangerous Small Cap Stocks for December

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

Figure 7: 20 Most Dangerous Small Cap Stocks for December

			Misleading Earnings		Ex				
			As of Last Fiscal Year						
	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	VSAT	Viasat Inc.	\$4.98	(\$40)	Bottom Quintile	-3%	40.4	Greater than 100	\$1,976
2	POWR	Powersecure Intl	\$0.67	(\$6)	Bottom Quintile	-11%	21.2	Greater than 100	\$119
3	SCBT	SCBT Financial Corp	\$42.96	(\$24)	Bottom Quintile	-16%	13.8	Greater than 100	\$398
4	FCF	First Commonwealth Financial	\$43.04	(\$4)	Bottom Quintile	-20%	9.3	Greater than 100	\$488
5	HFWA	Heritage Financial Corp	\$12.41	(\$12)	Bottom Quintile	-21%	7.4	62	\$192
6	NOG	Northern Oil & Gas	\$4.12	(\$7)	Bottom Quintile	-9%	6.2	Greater than 100	\$1,545
7	IRDM	Iridium Communications	\$66.85	(\$5)	Bottom Quintile	-25%	5.3	Greater than 100	\$500
8	EVR	Evercore Partners, Inc.	\$10.45	(\$13)	Bottom Quintile	-17%	4.4	45	\$579
9	CPTS	Conceptus Inc.	\$74.05	(\$8)	4th	-19%	4.4	Greater than 100	\$342
10	OMN	Omnova Solutions	\$78.90	(\$2)	4th	-45%	4.4	Greater than 100	\$196
11	FXCB	Fox Chase Bancorp	\$3.77	(\$2)	Bottom Quintile	-42%	2.9	Greater than 100	\$185
12	RNST	Renasant Corporation	\$13.16	(\$13)	Bottom Quintile	-18%	2.5	Greater than 100	\$371
13	CYTR	Cytrx Corporation	\$5.21	(\$11)	Bottom Quintile	-44%	-0.1	Greater than 100	\$38
14	IPSU	Imperial Sugar Company	\$160.04	(\$4)	Bottom Quintile	-117%	-0.3	Greater than 100	\$54
15	CVM	Cel-Sci Corporation	\$50.35	(\$8)	Bottom Quintile	-48%	-0.3	Greater than 100	\$64
16	HOLL	Hollywood Media Corp	\$10.53	(\$6)	Bottom Quintile	-39%	-0.3	Greater than 100	\$30
17	BYD	Boyd Gaming Corp	\$6.07	(\$58)	Bottom Quintile	-22%	-0.3	41	\$578
18	CETV	Central European Media	\$197.33	(\$29)	Bottom Quintile	-16%	-0.6	Greater than 100	\$543
19	AER*	Aercap Holdings N.V.	\$42.41	(\$90)	4th	-24%	-0.7	Greater than 100	\$1,606
20	RMBS*	Rambus Inc.	\$243.10	(\$19)	Bottom Quintile	-12%	-1.0	Greater than 100	\$858

^{*} Addition to the Small Cap Most Dangerous list in December

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

Sources: New Constructs, LLC

New Constructs® - Profile

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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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