Most Dangerous Stocks for July 2012

20 Large/Mid Cap and 20 Small Cap Stocks

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- **3 new stocks make our July lists.**
- **FREE Company Valuation Reports for 2 of the new stocks are in the Free Archive on our website.**
- **The Dangerous Stocks (+9.4%) rose more than the S&P 500 (+6.6%) and underperformed as a short portfolio last month.**
- **Figure 1 shows the 14 stocks from June'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: 14 Stocks that Outperformed as Shorts From June's Report

Large Cap		Small Cap	
Ticker	Change From 06/04/12	Ticker	Change From 06/04/12
VRX	-3.7%	CT	-8.0%
RGLD	1.8%	PCO	-1.8%
BRE	4.5%	TIVO	1.6%
ESS	4.7%	HBOS	3.8%
BMR	5.3%	CSFL	3.9%
ACC	5.6%	WCBO	5.5%
TEG	6.0%	GEO	6.3%
S&P 500	**6.6%**	**S&P 500**	**6.6%**

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 (+9.4%) rose more than the S&P 500 (+6.6%) and underperformed as a short portfolio last month. 14 stocks from our June Most Dangerous Large Cap and Small Cap lists outperformed the S&P 500 as shorts, and 3 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 June performance based on closing prices from June 04, 2012 to June 29, 2012. We published last month's report to subscribers on June 04, 2012 and to the general public on June 06, 2012.

Figure 2: 14 Stocks that Outperformed as Shorts From June's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 06/04/12	Ticker	Company Name	Change From 06/04/12
VRX	Valeant Pharm. Intl.	-3.7%	CT	Capital Trust, Inc.	-8.0%
RGLD	Royal Gold, Inc.	1.8%	PCO	Pendrell Corp.	-1.8%
BRE	BRE Properties, Inc.	4.5%	TIVO	Tivo Inc.	1.6%
ESS	Essex Property Trust	4.7%	HBOS	Heritage Financial Group	3.8%
BMR	BioMed Realty Trust	5.3%	CSFL	Centerstate Banks	3.9%
ACC	American Campus	5.6%	WCBO	West Coast Bancorp	5.5%
TEG	Integrys Energy Group	6.0%	GEO	The Geo Group, Inc.	6.3%
S&P 500	**S&P 500**	**6.6%**	**S&P 500**	**S&P 500**	**6.6%**

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

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

Figure 3: Additions for July

Large Cap Additions	
Ticker	**Company Name**
IDA	IDACORP, Inc.

Small Cap Additions	
Ticker	**Company Name**
CVCO	Cavco Industries
HVT	Haverty Furniture Co.

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 June's Report

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

Large Cap		
Ticker	Company Name	Change From 06/04/12
VRX	Valeant Pharm. Intl.	-3.7%
RGLD	Royal Gold, Inc.	1.8%
BRE	BRE Properties, Inc.	4.5%
ESS	Essex Property Trust	4.7%
BMR	BioMed Realty Trust	5.3%
ACC	American Campus	5.6%
TEG	Integrys Energy Group	6.0%
SPX	**S&P 500**	**6.6%**
MGM	MGM Resorts Intl.	7.2%
BXP	Boston Properties	8.1%
DLR	Digital Realty Trust	8.6%
EQY	Equity One, Inc.	9.4%
C	Citigroup Inc.	10.4%
O	Realty Income Corp.	10.6%
EQIX	Equinix Inc.	11.3%
EXXI	Energy XXI	12.9%
ASH	Ashland Inc.	13.7%
AIG	American Intl. Group	16.6%
BAC	Bank Of America	18.6%
NUAN	Nuance Communications	21.9%
COG	Cabot Oil & Gas Corp	26.6%
Large Cap Portfolio Return		**10.0%**
Combo (Large and Small Cap) Return		**9.4%**

Small Cap		
Ticker	Company Name	Change From 06/04/12
CT	Capital Trust, Inc.	-8.0%
PCO	Pendrell Corp.	-1.8%
TIVO	Tivo Inc.	1.6%
HBOS	Heritage Financial Group	3.8%
CSFL	Centerstate Banks	3.9%
WCBO	West Coast Bancorp	5.5%
GEO	The Geo Group, Inc.	6.3%
SPX	**S&P 500**	**6.6%**
EGHT	8x8 Inc.	7.1%
TRNO	Terreno Realty Corp.	9.7%
POWR	Powersecure Intl.	10.2%
MOSY	Mosys Inc.	10.6%
WTFC	Wintrust Financial Corp	10.8%
KALU	Kaiser Aluminum Corp	11.2%
CRZO	Carrizo Oil & Gas	11.2%
PEB	Pebblebrook Hotel Trust	12.2%
ASTE	Astec Industries	13.1%
SUSQ	Susquehanna Bancshares	14.3%
TRAK	Dealertrack Holdings	16.5%
SHO	Sunstone Hotel Investors	17.2%
SIGA	Siga Technologies	20.7%
Small Cap Portfolio Return		**8.8%**

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:

RGLD - Displaced by decrease in rank of other stocks.

Additions:

IDA - Stock price increased 7.5% since June report.

Most Dangerous Small Cap Stocks

Deletions:

EGHT - Displaced by decrease in rank of other stocks.
HBOS - Displaced by decrease in rank of other stocks.

Additions:

HVT - Addition by improved rank of other stocks.
CVCO - New filing data on 06/12/12.

The 20 Most Dangerous Large/Mid Cap Stocks for July

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 July

		Misleading Earnings			Expensive Valuation			
		As of Last Fiscal Year			as of 06/29/12			
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)
C	Citigroup Inc.	$352.00	($1,029)	Bottom Quintile	0%	192.5	Greater than 100	$80,275
ACC	American Campus	$40.42	($1)	Bottom Quintile	-6%	190.5	Greater than 100	$3,354
BRE	BRE Properties, Inc.	$24.89	($34)	Bottom Quintile	-1%	134.9	Greater than 100	$3,788
DLR	Digital Realty Trust	$72.53	($10)	4th	-3%	23.0	Greater than 100	$8,045
BXP	Boston Properties	$113.61	($106)	4th	2%	21.6	Greater than 100	$15,615
NUAN	Nuance Communications	$57.34	($6)	Bottom Quintile	-3%	20.5	Greater than 100	$7,164
COG	Cabot Oil & Gas Corp	$19.02	($26)	Bottom Quintile	-1%	13.3	Greater than 100	$8,267
EQIX	Equinix Inc.	$45.65	($6)	4th	-4%	12.5	Greater than 100	$8,195
EXXI	Energy XXI	$4.71	($23)	4th	-29%	6.3	Greater than 100	$2,401
O	Realty Income Corp.	$26.25	($7)	4th	-8%	5.6	Greater than 100	$5,571
TEG	Integrys Energy Group	$6.50	($16)	Bottom Quintile	1%	3.6	41	$4,452
IDA*	IDACORP, Inc.	$23.90	($47)	Bottom Quintile	-10%	2.6	20	$2,102
MGM	MGM Resorts Intl.	$4,552.03	($26)	Bottom Quintile	-31%	-0.5	Greater than 100	$5,456
BAC	Bank Of America	$3,683.00	($9,642)	Bottom Quintile	-12%	-0.7	Greater than 100	$87,791
ASH	Ashland Inc.	$82.00	($198)	Bottom Quintile	-20%	-1.5	Greater than 100	$5,414
EQY	Equity One, Inc.	$7.18	($74)	Bottom Quintile	-12%	-3.4	Greater than 100	$2,433
BMR	BioMed Realty Trust	$4.14	($33)	Bottom Quintile	-7%	-7.2	Greater than 100	$2,881
ESS	Essex Property Trust	$6.60	($2)	Bottom Quintile	-2%	-7.9	Greater than 100	$5,358
VRX	Valeant Pharm. Intl.	$367.75	($330)	Bottom Quintile	-11%	-9.1	54	$13,732
AIG	American Intl. Group	$15,403.00	($6,580)	Bottom Quintile	-27%	-40.1	Greater than 100	$60,870

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

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

Figure 7: 20 Most Dangerous Small Cap Stocks for July

		Misleading Earnings			Expensive Valuation			
		As of Last Fiscal Year			as of 06/29/12			
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)
SUSQ	Susquehanna Bancshares	$38.63	($36)	Bottom Quintile	-13%	33.7	Greater than 100	$1,613
HVT*	Haverty Furniture Co.	$7.02	($3)	Bottom Quintile	-3%	16.9	Greater than 100	$243
POWR	Powersecure Intl.	$20.59	($2)	Bottom Quintile	-23%	11.0	Greater than 100	$94
WCBO	West Coast Bancorp	$28.48	($4)	Bottom Quintile	-6%	10.3	Greater than 100	$379
PEB	Pebblebrook Hotel Trust	$10.70	($34)	Bottom Quintile	-48%	7.4	Greater than 100	$1,188
CVCO*	Cavco Industries	$12.41	($1)	Bottom Quintile	-19%	7.3	Greater than 100	$357
GEO	The Geo Group, Inc.	$15.16	($33)	Bottom Quintile	-16%	6.1	49	$1,390
TRAK	Dealertrack Holdings	$92.97	($3)	Bottom Quintile	-15%	5.0	Greater than 100	$1,263
KALU	Kaiser Aluminum Corp	$11.10	($31)	Bottom Quintile	-14%	4.9	54	$998
ASTE	Astec Industries	$7.49	($13)	Bottom Quintile	-9%	3.3	Greater than 100	$697
WTFC	Wintrust Financial Corp	$41.12	($7)	Bottom Quintile	-5%	2.5	Greater than 100	$1,288
CT	Capital Trust, Inc.	$443.49	($57)	Bottom Quintile	-692%	0.0	Greater than 100	$64
MOSY	Mosys Inc.	$34.32	($2)	Bottom Quintile	-29%	-0.4	Greater than 100	$125
SIGA	Siga Technologies	$41.79	($6)	Bottom Quintile	-52%	-0.7	Greater than 100	$148
TIVO	Tivo Inc.	$186.67	($26)	Bottom Quintile	-48%	-0.9	Greater than 100	$1,009
SHO	Sunstone Hotel Investors	$35.21	($90)	Bottom Quintile	-23%	-1.1	Greater than 100	$1,304
PCO	Pendrell Corp.	$321.54	($27)	Bottom Quintile	-126%	-1.4	Greater than 100	$287
CSFL	Centerstate Banks	$13.45	($15)	Bottom Quintile	-13%	-1.4	Greater than 100	$215
TRNO	Terreno Realty Corp.	$1.66	($4)	Bottom Quintile	-25%	-1.8	Greater than 100	$202
CRZO	Carrizo Oil & Gas	$26.68	($1)	Bottom Quintile	-12%	-2.1	61	$930

* Addition to the Small Cap Most Dangerous list in July
Most Dangerous Stocks are Ranked by Price-to-Economic Book Value in Descending Order

Sources: New Constructs, LLC

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