Most Dangerous Stocks for September 2012

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 Dangerous Stocks (+5.8%) rose more than the S&P 500 (+2.9%) and underperformed as a short portfolio last month.**
- **Figure 1 shows the 15 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: 15 Stocks that Outperformed as Shorts From August's Report

Large Cap	
Ticker	Change From 08/02/12
TEG	-9.7%
DLR	-2.4%
ESS	-1.9%
ACC	-0.9%
BRE	-0.6%
IDA	0.3%
BMR	0.6%
BXP	0.8%
EQY	1.6%
COG	2.1%
S&P 500	2.9%

Small Cap	
Ticker	Change From 08/02/12
CVCO	-7.1%
TRAK	-4.7%
CT	0.6%
CWT	2.4%
HBOS	2.5%
S&P 500	2.9%

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%) rose more than the S&P 500 (+2.9%) and underperformed as a short portfolio last month. 15 stocks from our August Most Dangerous Large Cap and Small Cap lists outperformed the S&P 500 as shorts, and 7 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 02, 2012 to September 04, 2012. We published last month's report to subscribers on August 02, 2012 and to the general public on August 06, 2012.

Figure 2: 15 Stocks that Outperformed as Shorts From August's Report

Large Cap		
Ticker	Company Name	Change From 08/02/12
TEG	Integrys Energy Group	-9.7%
DLR	Digital Realty Trust, Inc.	-2.4%
ESS	Essex Property Trust, Inc.	-1.9%
ACC	American Campus Comm.	-0.9%
BRE	BRE Properties, Inc.	-0.6%
IDA	IdaCorp Inc.	0.3%
BMR	BioMed Realty Trust, Inc.	0.6%
BXP	Boston Properties, Inc.	0.8%
EQY	Equity One, Inc.	1.6%
COG	Cabot Oil & Gas Corp.	2.1%
S&P 500	**S&P 500**	2.9%

Small Cap		
Ticker	Company Name	Change From 08/02/12
CVCO	Cavco Industries, Inc.	-7.1%
TRAK	DealerTrack Holdings, Inc.	-4.7%
CT	Capital Trust, Inc.	0.6%
CWT	Cal. Water Service Group	2.4%
HBOS	Heritage Financial Group, Inc.	2.5%
S&P 500	**S&P 500**	2.9%

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**
CRS	Carpenter Technology Corp
KOG	Kodiak Oil & Gas Corp
LTM	Life Time Fitness, Inc.

Small Cap Additions	
Ticker	**Company Name**
CRZO	Carrizo Oil & Gas, Inc.
TRNO	Terreno Realty Corp
TVL	LIN Television 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 08/02/12
TEG	Integrys Energy Group	-9.7%
DLR	Digital Realty Trust, Inc.	-2.4%
ESS	Essex Property Trust, Inc.	-1.9%
ACC	American Campus Comm.	-0.9%
BRE	BRE Properties, Inc.	-0.6%
IDA	IdaCorp Inc.	0.3%
BMR	BioMed Realty Trust, Inc.	0.6%
BXP	Boston Properties, Inc.	0.8%
EQY	Equity One, Inc.	1.6%
COG	Cabot Oil & Gas Corp.	2.1%
SPX	**S&P 500**	**2.9%**
O	Realty Income Corp	3.6%
HOLX	Hologic Inc.	5.9%
ASH	Ashland Inc.	6.3%
MGM	MGM Resorts Intl.	8.4%
EXXI	Energy XXI (Bermuda), Ltd.	11.3%
AIG	American International Group	12.1%
EQIX	Equinix Inc.	12.5%
NUAN	Nuance Communications, Inc.	12.9%
RGLD	Royal Gold, Inc.	14.3%
VRX	Valeant Pharma. Intl., Inc.	25.3%
Large Cap Portfolio Return		**5.1%**
Combo (Large and Small Cap) Return		**5.8%**

Small Cap		
Ticker	Company Name	Change From 08/02/12
CVCO	Cavco Industries, Inc.	-7.1%
TRAK	DealerTrack Holdings, Inc.	-4.7%
CT	Capital Trust, Inc.	0.6%
CWT	Cal. Water Service Group	2.4%
HBOS	Heritage Financial Group, Inc.	2.5%
SPX	**S&P 500**	**2.9%**
WCBO	West Coast Bancorp	2.9%
KALU	Kaiser Aluminum Corp	4.4%
MOSY	MoSys Inc.	4.7%
ASTE	Astec Industries, Inc.	4.9%
CSFL	Centerstate Banks, Inc.	5.5%
SUSQ	Susquehanna Bancshares, Inc.	6.6%
PCO	Pendrell Corporation	8.3%
PEB	Pebblebrook Hotel Trust	8.4%
EGHT	8x8 Inc.	8.6%
SHO	Sunstone Hotel Investors, Inc.	9.2%
SIGA	SIGA Technologies, Inc.	10.1%
TIVO	TiVo Inc.	12.1%
HVT	Haverty Furniture Co., Inc.	15.1%
GEO	The GEO Group, Inc.	17.3%
POWR	Powersecure Intl., Inc.	17.7%
Small Cap Portfolio Return		**6.5%**

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:

HOLX - Displaced by decrease in rank of other stocks.
EXXI - New filing data on 08/09/12.
RGLD - New filing data on 08/09/12.

Additions:

KOG - Stock price increased 18.4% since August report.
LTM - Stock price increased 6.2% since August report.
CRS - New filing data on 08/22/12.

Most Dangerous Small Cap Stocks

Deletions:

EGHT - Displaced by decrease in rank of other stocks.
HVT - Displaced by decrease in rank of other stocks.
SIGA - Displaced by decrease in rank of other stocks.

Additions:

TVL - Stock price increased 17.0% since August report.
CRZO - Stock price increased 5.9% since August report.
TRNO - Stock price increased 2.4% since August report.

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 09/04/12			
	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)
1	ACC	American Campus Comm.	$40.42	($1)	Bottom Quintile	-6%	54.2	Greater than 100	$3,524
2	BRE	BRE Properties, Inc.	$24.89	($34)	Bottom Quintile	-1%	45.8	Greater than 100	$3,823
3	NUAN	Nuance Communications, Inc.	$57.34	($7)	Bottom Quintile	-3%	24.3	Greater than 100	$7,119
4	EQIX	Equinix Inc.	$45.65	($12)	4th	-4%	17.7	Greater than 100	$9,255
5	BXP	Boston Properties, Inc.	$113.61	($107)	4th	2%	17.1	Greater than 100	$16,248
6	DLR	Digital Realty Trust, Inc.	$72.53	($10)	4th	-3%	16.0	Greater than 100	$8,019
7	CRS*	Carpenter Technology Corp	$49.90	($41)	Bottom Quintile	-24%	14.0	Greater than 100	$2,494
8	TEG	Integrys Energy Group	$6.50	($15)	Bottom Quintile	1%	7.0	42	$4,254
9	O	Realty Income Corp	$26.25	($8)	4th	-8%	5.1	Greater than 100	$5,698
10	LTM*	Life Time Fitness, Inc.	$11.93	($3)	4th	-1%	5.0	87	$2,051
11	IDA	IdaCorp Inc.	$23.90	($21)	Bottom Quintile	-8%	3.8	20	$2,096
12	MGM	MGM Resorts Intl.	$4,552.03	($48)	Bottom Quintile	-29%	-0.4	84	$4,771
13	EQY	Equity One, Inc.	$7.18	($75)	Bottom Quintile	-12%	-3.5	Greater than 100	$2,472
14	ASH	Ashland Inc.	$82.00	($51)	Bottom Quintile	-20%	-4.8	Greater than 100	$5,759
15	VRX	Valeant Pharma. Intl., Inc.	$367.75	($356)	Bottom Quintile	-9%	-6.5	72	$18,021
16	BMR	BioMed Realty Trust, Inc.	$4.14	($34)	Bottom Quintile	-7%	-8.1	Greater than 100	$2,913
17	ESS	Essex Property Trust, Inc.	$6.60	($2)	Bottom Quintile	-2%	-8.7	Greater than 100	$5,335
18	KOG*	Kodiak Oil & Gas Corp	$6.28	($30)	Bottom Quintile	-37%	-9.3	Greater than 100	$2,355
19	AIG	American International Group	$15,403.00	($6,582)	Bottom Quintile	-25%	-81.3	Greater than 100	$65,556
20	COG	Cabot Oil & Gas Corp.	$19.02	($27)	Bottom Quintile	-1%	-84.9	Greater than 100	$8,708

* 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 09/04/12			
	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)
1	GEO	The GEO Group, Inc.	$15.16	($38)	Bottom Quintile	-15%	169.7	Greater than 100	$1,644
2	SUSQ	Susquehanna Bancshares, Inc	$38.63	($36)	Bottom Quintile	-12%	48.4	Greater than 100	$1,687
3	POWR	Powersecure Intl., Inc.	$20.59	($2)	Bottom Quintile	-22%	12.9	Greater than 100	$106
4	CWT	Cal. Water Service Group	$0.06	($2)	Bottom Quintile	-6%	12.4	55	$774
5	WCBO	West Coast Bancorp	$28.48	($4)	Bottom Quintile	-7%	9.9	Greater than 100	$385
6	HBOS	Heritage Financial Group, Inc.	$2.42	($3)	Bottom Quintile	-5%	8.6	Greater than 100	$118
7	PEB	Pebblebrook Hotel Trust	$10.70	($34)	Bottom Quintile	-47%	6.9	Greater than 100	$1,214
8	KALU	Kaiser Aluminum Corp	$11.10	($35)	Bottom Quintile	-18%	6.6	Greater than 100	$1,097
9	CVCO	Cavco Industries, Inc.	$12.41	($1)	Bottom Quintile	-19%	6.3	Greater than 100	$313
10	TRAK	DealerTrack Holdings, Inc.	$92.97	($1)	Bottom Quintile	-13%	4.8	Greater than 100	$1,140
11	ASTE	Astec Industries, Inc.	$7.49	($13)	Bottom Quintile	-9%	3.0	Greater than 100	$665
12	CT	Capital Trust, Inc.	$443.49	($57)	Bottom Quintile	-613%	0.0	Greater than 100	$69
13	MOSY	MoSys Inc.	$34.32	($2)	Bottom Quintile	-28%	-0.4	Greater than 100	$129
14	TVL*	LIN Television Corp	$12.08	($17)	Bottom Quintile	-17%	-0.8	29	$229
15	TIVO	TiVo Inc.	$186.67	($26)	Bottom Quintile	-42%	-1.0	Greater than 100	$1,167
16	SHO	Sunstone Hotel Investors, Inc.	$35.21	($90)	Bottom Quintile	-23%	-1.0	Greater than 100	$1,261
17	PCO	Pendrell Corporation	$321.54	($24)	Bottom Quintile	-103%	-1.4	Greater than 100	$308
18	CSFL	Centerstate Banks, Inc.	$13.45	($15)	Bottom Quintile	-13%	-1.5	Greater than 100	$244
19	TRNO*	Terreno Realty Corp	$1.66	($4)	Bottom Quintile	-25%	-1.8	Greater than 100	$201
20	CRZO*	Carrizo Oil & Gas, Inc.	$26.68	($3)	Bottom Quintile	-12%	-2.3	78	$1,023

* 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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2. Standard for all companies.
3. A more accurate representation of the true underlying cash flows of the business.

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