Most Dangerous Stocks for March

20 Large/Mid Cap and 20 Small Cap Stocks

Investment Perspective

The report presents unique investment ideas produced by our analysis of SEC Filings for over 3000 companies.

Contributors

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Note:
Go to www.newconstructs.com to access our research on individual companies and our Most Attractive and Most Dangerous Stocks reports.

- **31 stocks from last month's report underperformed the S&P 500 (-0.4%). 32 stocks had negative returns. See Figure 1 below.**
- **23 new stocks make our March lists. See Figure 3 below.**
- **Most Dangerous Stocks have misleading earnings, which means reported earnings are rising while economic earnings and ROIC are declining.**
- **Figures 6 and 7 show March's 40 Most Dangerous Stocks. Figure 5 shows the performance of February's stocks.**
- **Institutional Investor Magazine highlighted our stock-picking ability as #1 amongst all research firms.**

Figure 1: 31 Under-Performers From Last Month's Report

Large Cap		Small Cap	
Ticker	Decline From 02/05/08	Ticker	Decline From 02/05/08
SFI	-25.1%	NFP	-34.8%
IRM	-15.3%	MDRX	-29.8%
LAMR	-12.0%	SYMM	-18.5%
BLK	-8.4%	AAI	-17.4%
SY	-7.5%	KAMN	-15.8%
FLEX	-7.5%	SONO	-15.0%
PAA	-7.3%	TDY	-9.7%
VNO	-6.8%	RHB	-8.4%
SCI	-6.6%	LACO	-6.1%
ARE	-6.4%	NHC	-5.8%
LBTYA	-5.2%	MOGA	-5.5%
SPG	-4.5%	KEM	-3.2%
SVU	-3.9%	FARM	-2.5%
PRGO	-1.1%	SCLN	-2.5%
CBH	-0.9%	IGTE	-0.9%
HCN	-0.8%	**S&P 500**	**-0.4%**
S&P 500	**-0.4%**	BMR	-0.1%

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

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Most Dangerous Stocks: Monthly Updates

31 stocks from our February Most Dangerous Large Cap and Small Cap lists underperformed the S&P 500, which fell 0.4%. 32 stocks had negative returns. See Appendix A for updates on the performance of all of last month's Most Dangerous stocks. We measure performance based on closing prices from February 5, 2008, the day we published the report to subscribers. See Figure 2 for details.

Figure 2: Under-Performers From February Report

Large Cap			Small Cap		
Ticker	Company Name	Decline From 02/05/08	Ticker	Company Name	Decline From 02/05/08
SFI	Istar Finl	-25.1%	NFP	Natl Fincl Partners Cp	-34.8%
IRM	Iron Mountain	-15.3%	MDRX	Allscripts Healthcare Solutions Inc	-29.8%
LAMR	Lamar Adverts A	-12.0%	SYMM	Symmetricom	-18.5%
BLK	Blackrock Inc	-8.4%	AAI	Airtran Holdings Inc	-17.4%
SY	Sybase	-7.5%	KAMN	Kaman Cp Class A	-15.8%
FLEX	Flextronics Intl Inc	-7.5%	SONO	Sonosite Inc	-15.0%
PAA	Plains All Amer Pipeline Lp	-7.3%	TDY	Teledyne Technologies Inc	-9.7%
VNO	Vornado Realty	-6.8%	RHB	Rehabcare Group Inc	-8.4%
SCI	Service Corp Intl	-6.6%	LACO	Lakes Entertainment	-6.1%
ARE	Alexandria Real Est Inc	-6.4%	NHC	Natl Healthcare Corp	-5.8%
LBTYA	Liberty Global Inc Cl A	-5.2%	MOGA	Moog Inc Class A	-5.5%
SPG	Simon Property Group, Inc	-4.5%	KEM	Kemet Corp	-3.2%
SVU	Supervalu Inc.	-3.9%	FARM	Farmer Bros Co	-2.5%
PRGO	Perrigo Co	-1.1%	SCLN	Sciclone Pharmaceutical	-2.5%
CBH	Commerce Bancorp	-0.9%	IGTE	Igate Corp	-0.9%
HCN	Health Care Reit	-0.8%	**S&P 500**	**S&P 500**	**-0.4%**
S&P 500	**S&P 500**	**-0.4%**	BMR	Biomed Realty Tr Inc	-0.1%

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

Figure 3 shows the 23 new stocks that make our March Most Dangerous Stocks lists.

Figure 3: Additions for March Report

Large Cap Additions	
Ticker	Company Name
BRCD	Brocade Comms
BRE	Bre Properties
CME	Cme Group Inc
DKS	Dick'S Sporting Goods Inc
GGP	Gen Growth Prop
IEP	Icahn Entpr L P
KIM	Kimco Realty Cp
MFE	Mcafee
TFX	Teleflex Inc
TRMB	Trimble Navigation Ltd
URS	Urs Cp
WTR	Aqua America Inc
WY	Weyerhaeuser Corp.

Small Cap Additions	
Ticker	Company Name
CRDB	Crawford & Co Class B
FPO	First Potomac Realty Tr Sbi
GEO	The Geo Group
HLIT	Harmonic Inc
JBLU	Jetblue Airways
NP	Neenah Paper
NSFC	Northern States Fin C
ORA	Ormat Technologies Inc
RDI	Reading Intl Inc
WRES	Warren Resources 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. *2-year Average 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	Quality of Earnings		Valuation		
Risk/Reward Rating	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield 2yr Avg	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	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
Actual Values	-$1.55/$0.65	8%	2.3%	3.1	39yrs

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 $[(FCF_t + FCF_{t-1})/(\text{Current Enterprise Value} + \text{Enterprise Value}_{t-1})]$, where 't' is the latest fiscal year.
[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	2yr Average FCF Yield is not included in the average.
Dangerous	2yr Average 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 = in the bottom 20% of all companies
4th Quintile	Dangerous = in the bottom 40% of all companies
3rd Quintile	Neutral = in the middle 20% of all companies
2nd Quintile	Attractive = in the top 40% of all companies
Top Quintile	Very Attractive = in the top 20% of all companies

FCF Yield 2yr Avg	**Rates stocks based on their 2-year average 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 Last Month's List

Figure 5: Performance of All Stocks From Last Month's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 02/05/08	Ticker	Company Name	Change From 02/05/08
SFI	Istar Finl	-25.1%	NFP	Natl Fincl Partners Cp	-34.8%
IRM	Iron Mountain	-15.3%	MDRX	Allscripts Healthcare Solutions I	-29.8%
LAMR	Lamar Adverts A	-12.0%	SYMM	Symmetricom	-18.5%
BLK	Blackrock Inc	-8.4%	AAI	Airtran Holdings Inc	-17.4%
SY	Sybase	-7.5%	KAMN	Kaman Cp Class A	-15.8%
FLEX	Flextronics Intl Inc	-7.5%	SONO	Sonosite Inc	-15.0%
PAA	Plains All Amer Pipeline Lp	-7.3%	TDY	Teledyne Technologies Inc	-9.7%
VNO	Vornado Realty	-6.8%	RHB	Rehabcare Group Inc	-8.4%
SCI	Service Corp Intl	-6.6%	LACO	Lakes Entertainment	-6.1%
ARE	Alexandria Real Est Inc	-6.4%	NHC	Natl Healthcare Corp	-5.8%
LBTYA	Liberty Global Inc Cl A	-5.2%	MOGA	Moog Inc Class A	-5.5%
SPG	Simon Property Group, Inc	-4.5%	KEM	Kemet Corp	-3.2%
SVU	Supervalu Inc.	-3.9%	FARM	Farmer Bros Co	-2.5%
PRGO	Perrigo Co	-1.1%	SCLN	Sciclone Pharmaceutical	-2.5%
CBH	Commerce Bancorp	-0.9%	IGTE	Igate Corp	-0.9%
HCN	Health Care Reit	-0.8%	**SPX**	**S&P 500**	-0.4%
SPX	**S&P 500**	-0.4%	BMR	Biomed Realty Tr Inc	-0.1%
BEC	Beckman Coulter	2.7%	OPLK	Oplink Commun Inc	0.2%
CVS	Cvs Caremark Corp	5.5%	OTEX	Open Text Corp	0.9%
MIL	Millipore Corp.	8.3%	TKLC	Tekelec	0.9%
FLS	Flowserve Corp	20.7%	PKY	Parkway Properties	2.5%

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

Appendix B – Additions/Deletions from Lists

Most Dangerous Large and Mid Cap Stocks

Deletions:

FLEX - Stock price decreased 7.5% since February report.
SCI - Stock price decreased 6.6% since February report.
BEC - New filing data on 02-29-2008.
BLK - New filing data on 02-28-2008.
CVS - New filing data on 02-27-2008.
FLS - New filing data on 02-27-2008.
LAMR - New filing data on 02-28-2008.
LBTYA - New filing data on 02-26-2008.
MIL - New filing data on 02-28-2008.
PAA - New filing data on 02-29-2008.
SFI - New filing data on 02-29-2008.
SPG - New filing data on 02-26-2008.
SY - New filing data on 02-29-2008.

Additions:

BRCD - Stock price increased 15.3% since February report.
DKS - Addition by improved rank of other stocks.
IEP - Addition by improved rank of other stocks.

BRE - New filing data on 02/15/08.
CME - New filing data on 02/28/08.
GGP - New filing data on 02/27/08.
KIM - New filing data on 02/28/08.
MFE - New filing data on 02/27/08.
TFX - New filing data on 02/29/08.
TRMB - New filing data on 02/26/08.
URS - New filing data on 02/26/08.
WTR - New filing data on 02/27/08.
WY - New filing data on 02/28/08.

Most Dangerous Small Cap Stocks

Deletions:

AAI - Stock price decreased 17.4% since February report.
MOGA - Stock price decreased 5.5% since February report.
KEM - Stock price decreased 3.2% since February report.
SCLN - Stock price decreased 2.5% since February report.
BMR - New filing data on 02-29-2008.
KAMN - New filing data on 02-28-2008.
NFP - New filing data on 02-19-2008.
PKY - New filing data on 02-29-2008.
TDY - New filing data on 02-28-2008.
TKLC - New filing data on 02-27-2008.

Additions:

WRES - Stock price increased 14.4% since February report.
ORA - Stock price increased 7.5% since February report.
NSFC - Stock price increased 2.3% since February report.
RDI - Stock price increased 0.8% since February report.
CRDB - Addition by improved rank of other stocks.
FPO - Addition by improved rank of other stocks.
HLIT - Addition by improved rank of other stocks.
NP - Addition by improved rank of other stocks.
GEO - New filing data on 02/15/08.
JBLU - New filing data on 02/21/08.

The 20 Most Dangerous Stocks for March – Large and Mid-Cap Stocks

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

Figure 6: Ranked by Price-to-Economic Book Value in Descending Order

			Misleading Earnings			Expensive Valuation			
			As of Last Fiscal Year			as of 03/03/08			
	Ticker	Company Name	Rising GAAP Earnings ($mm)	Declining Economic Cash Flows	Low-Ranking ROIC (by Quintile)	Low or Negative Free Cash Flow Yield (2yr Avg)	High or Negative Price-to-Economic Book Value	Long Market-Implied GAP (years)	Market Value ($mm)
1	IEP*	Icahn Entpr L P	$804.58	($61)	Bottom Quintile	-9%	15.4	79	$5,920
2	IRM	Iron Mountain	$24.23	($7)	4th	-7%	10.7	27	$5,852
3	PRGO	Perrigo Co	$2.40	($6)	Bottom Quintile	1%	10.3	Greater than 100	$3,053
4	SVU	Supervalu Inc.	$245.83	($411)	Bottom Quintile	-55%	6.8	6	$5,309
5	WY*	Weyerhaeuser Corp.	$337.00	($195)	Bottom Quintile	10%	6.6	22	$13,669
6	URS*	Urs Cp	$19.23	($185)	Bottom Quintile	-45%	3.8	30	$2,190
7	KIM*	Kimco Realty Cp	$6.55	($86)	4th	-9%	3.7	13	$8,545
8	CME*	Cme Group Inc	$251.19	($1,333)	Bottom Quintile	-37%	3.5	Greater than 100	$22,622
9	TRMB*	Trimble Navigation Ltd	$13.72	($31)	3rd	-7%	3.0	94	$3,315
10	BRE*	Bre Properties	$6.87	($3)	4th	1%	2.8	28	$2,230
11	WTR*	Aqua America Inc	$3.01	($12)	Bottom Quintile	-4%	2.5	34	$2,498
12	BRCD*	Brocade Comms	$9.24	($58)	4th	-8%	2.4	44	$2,748
13	MFE*	Mcafee	$29.51	($14)	4th	-3%	2.4	Greater than 100	$5,215
14	CBH	Commerce Bancorp	$16.37	($4)	4th	-8%	2.3	54	$6,818
15	TFX*	Teleflex Inc	$7.05	($435)	Bottom Quintile	-21%	-0.8	41	$2,204
16	GGP*	Gen Growth Prop	$228.68	($109)	4th	-1%	-1.0	77	$8,603
17	HCN	Health Care Reit	$34.99	($39)	Bottom Quintile	-18%	-3.1	75	$3,274
18	ARE	Alexandria Real Est Inc	$21.58	($31)	Bottom Quintile	-17%	-4.3	Greater than 100	$2,721
19	DKS*	Dick'S Sporting Goods Inc	$39.63	($3)	4th	-3%	-59.7	29	$2,850
20	VNO	Vornado Realty	$9.10	($304)	Bottom Quintile	-9%	-384.3	Greater than 100	$12,782

* New on the Large Cap Most Dangerous list since 02/05/08

Sources: New Constructs, LLC

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The 20 Most Dangerous Stocks for March – Small-Cap Stocks

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

Figure 7: Ranked by Price-to-Economic Book Value in Descending Order

			Misleading Earnings			Expensive Valuation			
			As of Last Fiscal Year			as of 03/03/08			
	Ticker	Company Name	Rising GAAP Earnings ($mm)	Declining Economic Cash Flows	Low-Ranking ROIC (by Quintile)	Low or Negative Free Cash Flow Yield (2yr Avg)	High or Negative Price-to-Economic Book Value	Long Market-Implied GAP (years)	Market Value ($mm)
1	OTEX	Open Text Corp	$16.68	($10)	Bottom Quintile	-14%	9.9	76	$1,584
2	RHB	Rehabcare Group Inc	$24.26	($10)	Bottom Quintile	-26%	9.4	25	$329
3	MDRX	Allscripts Healthcare Solutions	$8.67	($1)	Bottom Quintile	-17%	8.9	Greater than 100	$584
4	ORA*	Ormat Technologies Inc	$19.27	($10)	4th	-8%	5.7	Greater than 100	$1,530
5	NHC	Natl Healthcare Corp	$8.11	($7)	4th	-19%	5.6	29	$578
6	IGTE	Igate Corp	$1.74	($1)	Bottom Quintile	1%	5.4	Greater than 100	$420
7	SONO	Sonosite Inc	$1.80	($0)	Bottom Quintile	-4%	5.3	Greater than 100	$478
8	GEO*	The Geo Group	$11.81	($21)	4th	-12%	4.6	28	$1,283
9	FARM	Farmer Bros Co	$2.06	($7)	Bottom Quintile	-16%	3.8	Greater than 100	$312
10	OPLK	Oplink Commun Inc	$11.24	($3)	Bottom Quintile	-25%	2.1	Greater than 100	$279
11	LACO	Lakes Entertainment	$31.71	($9)	Bottom Quintile	-54%	-0.3	Greater than 100	$134
12	JBLU*	Jetblue Airways	$19.00	($26)	Bottom Quintile	-10%	-0.7	11	$938
13	RDI*	Reading Intl Inc	$2.87	($3)	Bottom Quintile	-2%	-1.8	Greater than 100	$218
14	NP*	Neenah Paper	$92.20	($11)	Bottom Quintile	-15%	-2.0	60	$363
15	FPO*	First Potomac Realty Tr Sbi	$8.68	($4)	Bottom Quintile	-22%	-2.0	78	$337
16	CRDB*	Crawford & Co Class B	$2.13	($19)	Bottom Quintile	-35%	-3.6	41	$198
17	SYMM	Symmetricom	$5.29	($5)	Bottom Quintile	-9%	-9.6	Greater than 100	$146
18	NSFC*	Northern States Fin C	$1.01	($6)	Bottom Quintile	-2%	-10.4	Greater than 100	$95
19	HLIT*	Harmonic Inc	$6.74	($3)	Bottom Quintile	-3%	-23.2	Greater than 100	$617
20	WRES*	Warren Resources Inc	$9.63	($3)	Bottom Quintile	-12%	-38.3	Greater than 100	$726

* New on the Small Cap Most Dangerous list since 02/05/08

Sources: New Constructs, LLC

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