Most Dangerous Stocks for July

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.

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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.

- **23 stocks from last month's report underperformed the S&P 500 (-9.1%). 36 stocks had negative returns. See Figure 1 below.**
- **9 new stocks make our July lists. See Figure 3 below.**
- **The Most Dangerous Stocks have Misleading Earnings, which means reported earnings are rising while economic earnings and ROIC are declining.**
- **Figures 6 and 7 show July's 40 Most Dangerous Stocks. Figure 5 shows the performance of June's stocks.**
- **Institutional Investor Magazine highlighted our stock-picking ability as #1 amongst all research firms.**

Figure 1: 20 Under-Performers From Last Month's Report

Large Cap	
Ticker	Decline From 06/03/08
URS	-21.5%
GGP	-21.0%
CY	-17.3%
BGC	-16.4%
KIM	-15.6%
DRE	-13.8%
WRC	-10.7%
VNO	-10.2%
EQT	-10.2%
PRGO	-9.6%
S&P 500	**-9.1%**
LKQX	-8.8%
BUCY	-8.5%
SYMC	-7.9%
CTV	-7.3%
CRM	-7.0%
RRC	-6.3%
AEP	-6.0%
ARE	-6.0%
PWR	-4.4%

Small Cap	
Ticker	Decline From 06/03/08
SIL	-37.8%
SUPG	-36.5%
VVTV	-25.6%
ESL	-24.8%
IMMR	-24.2%
LGND	-22.5%
GET	-22.0%
ARL	-21.6%
CWT	-12.6%
SMMX	-12.0%
TCI	-11.6%
FARM	-10.4%
KRG	-9.9%
S&P 500	**-9.1%**
SF	-8.4%
EXR	-7.7%
CDR	-5.3%
CNL	-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

23 stocks from our June Most Dangerous Large Cap and Small Cap lists underperformed the S&P 500, which fell 9.1%. 36 of those 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 June 3, 2008, the day we published the report to subscribers. See Figure 2 for details.

Figure 2: Under-Performers From June Report

Large Cap		
Ticker	Company Name	Decline From 06/03/08
URS	Urs Cp	-21.5%
GGP	General Growth Properties	-21.0%
CY	Cypress Semiconductor Corp	-17.3%
BGC	General Cable Corp	-16.4%
KIM	Kimco Realty Corp	-15.6%
DRE	Duke Realty Corp	-13.8%
WRC	Warnaco Group Inc (The)	-10.7%
VNO	Vornado Inc	-10.2%
EQT	Equitable Resources Co.	-10.2%
PRGO	Perrigo Co	-9.6%
S&P 500	**S&P 500**	**-9.1%**
LKQX	Lkq Cp	-8.8%
BUCY	Bucyrus Intl	-8.5%
SYMC	Symantec Cp	-7.9%
CTV	Commscope Inc	-7.3%
CRM	Salesforce.Com Inc	-7.0%
RRC	Range Resources Corp	-6.3%
AEP	American Electric Power	-6.0%
ARE	Alexandria Real Est Inc	-6.0%
PWR	Quanta Services Inc	-4.4%

Small Cap		
Ticker	Company Name	Decline From 06/03/08
SIL	Apex Silver Mines Ltd	-37.8%
SUPG	Supergen Inc	-36.5%
VVTV	Valuevision Media	-25.6%
ESL	Esterline Corp	-24.8%
IMMR	Immersion Cp	-24.2%
LGND	Ligand Pharm	-22.5%
GET	Gaylord Entertainment Co	-22.0%
ARL	Amer Realty Investors Inc	-21.6%
CWT	Calif Water Serv Group	-12.6%
SMMX	Symyx Technologies Inc	-12.0%
TCI	Transcontinental Realty	-11.6%
FARM	Farmer Bros Co	-10.4%
KRG	Kite Realty Group Trust	-9.9%
S&P 500	**S&P 500**	**-9.1%**
SF	Stifel Financial Corp	-8.4%
EXR	Extra Space Storage Inc	-7.7%
CDR	Cedar Shop Centers	-5.3%
CNL	Cleco Corp Holding Co.	-2.9%

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 July Most Dangerous Stocks lists.

Figure 3: Additions for July Report

Large Cap Additions	
Ticker	Company Name
AVB	Avalon Bay Communities Inc
BRE	Bre Properties Inc
ESS	Essex Property Trust
HCN	Health Care Reit

Small Cap Additions	
Ticker	Company Name
AVCT	Avocent Corp
EFII	Electronics For Imaging Inc
JCDA	Jacada Ltd
NETL	Netlogic Microsystems Inc
RGEN	Repligen Cp

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 06/03/08	Ticker	Company Name	Change From 06/03/08
URS	Urs Cp	-21.5%	SIL	Apex Silver Mines Ltd	-37.8%
GGP	General Growth Properties	-21.0%	SUPG	Supergen Inc	-36.5%
CY	Cypress Semiconductor Corp	-17.3%	VVTV	Valuevision Media	-25.6%
BGC	General Cable Corp	-16.4%	ESL	Esterline Corp	-24.8%
KIM	Kimco Realty Corp	-15.6%	IMMR	Immersion Cp	-24.2%
DRE	Duke Realty Corp	-13.8%	LGND	Ligand Pharm	-22.5%
WRC	Warnaco Group Inc (The)	-10.7%	GET	Gaylord Entertainment Co	-22.0%
VNO	Vornado Inc	-10.2%	ARL	Amer Realty Investors Inc	-21.6%
EQT	Equitable Resources Co.	-10.2%	CWT	Calif Water Serv Group	-12.6%
PRGO	Perrigo Co	-9.6%	SMMX	Symyx Technologies Inc	-12.0%
SPX	**S&P 500**	-9.1%	TCI	Transcontinental Realty	-11.6%
LKQX	Lkq Cp	-8.8%	FARM	Farmer Bros Co	-10.4%
BUCY	Bucyrus Intl	-8.5%	KRG	Kite Realty Group Trust	-9.9%
SYMC	Symantec Cp	-7.9%	**SPX**	**S&P 500**	-9.1%
CTV	Commscope Inc	-7.3%	SF	Stifel Financial Corp	-8.4%
CRM	Salesforce.Com Inc	-7.0%	EXR	Extra Space Storage Inc	-7.7%
RRC	Range Resources Corp	-6.3%	CDR	Cedar Shop Centers	-5.3%
AEP	American Electric Power	-6.0%	CNL	Cleco Corp Holding Co.	-2.9%
ARE	Alexandria Real Est Inc	-6.0%	MLP	Maui Land & Pineapple Co	0.5%
PWR	Quanta Services Inc	-4.4%	RGLD	Royal Gold Inc	7.0%
FCL	Foundation Coal Hldgs Inc	4.5%	CRDB	Crawford & Co Class B	30.6%

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:

URS - Stock price decreased 21.5% since June report.
BGC - Stock price decreased 16.4% since June report.
WRC - Stock price decreased 10.7% since June report.
RRC - Stock price decreased 6.3% since June report.

Additions:

AVB - Addition by improved rank of other stocks.
BRE - Addition by improved rank of other stocks.
ESS - Addition by improved rank of other stocks.
HCN - Addition by improved rank of other stocks.

Most Dangerous Small Cap Stocks

Deletions:

SUPG - Stock price decreased 36.5% since June report.
ESL - Stock price decreased 24.8% since June report.
ARL - Stock price decreased 21.6% since June report.

CDR - Stock price decreased 5.3% since June report.
CNL - Stock price decreased 2.9% since June report.

Additions:

AVCT - Stock price increased 21.3% since June report.
EFII - Addition by improved rank of other stocks.
NETL - Addition by improved rank of other stocks.
JCDA - New filing data on 06/17/08.
RGEN - New filing data on 06/13/08.

The 20 Most Dangerous Stocks for July – 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 07/07/08			
	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	FCL	Foundation Coal Hldgs Inc	$1.19	($19)	Bottom Quintile	4%	140.1	Greater than 100	$3,378
2	CTV	Commscope Inc	$74.71	($171)	Bottom Quintile	-39%	42.3	9	$3,076
3	BUCY	Bucyrus Intl	$65.79	($93)	4th	-15%	14.6	Greater than 100	$4,537
4	LKQX	Lkq Cp	$21.51	($47)	4th	-25%	12.0	Greater than 100	$2,093
5	PRGO	Perrigo Co	$2.40	($10)	Bottom Quintile	1%	11.0	Greater than 100	$3,030
6	ESS*	Essex Property Trust	$48.86	($24)	4th	-4%	9.2	Greater than 100	$2,622
7	HCN*	Health Care Reit	$34.99	($12)	4th	-15%	9.1	77	$3,405
8	AVB*	Avalon Bay Communities Inc	$91.61	($126)	4th	-4%	4.9	30	$6,786
9	SYMC	Symantec Cp	$59.47	($91)	Bottom Quintile	2%	4.5	57	$16,596
10	BRE*	Bre Properties Inc	$6.87	($32)	4th	2%	4.3	Greater than 100	$2,077
11	EQT	Equitable Resources Co.	$37.20	($135)	4th	-2%	4.2	38	$7,776
12	PWR	Quanta Services Inc	$118.49	($98)	Bottom Quintile	-21%	3.9	Greater than 100	$4,068
13	KIM	Kimco Realty Corp	$6.55	($164)	4th	-8%	3.2	Greater than 100	$8,219
14	AEP	American Electric Power	$87.00	($185)	Bottom Quintile	-3%	2.4	50	$15,848
15	GGP	General Growth Properties	$228.68	($807)	Bottom Quintile	-1%	-0.6	Greater than 100	$7,696
16	ARE	Alexandria Real Est Inc	$21.58	($57)	Bottom Quintile	-17%	-3.2	70	$2,839
17	VNO	Vornado Inc	$9.10	($522)	4th	-9%	-5.8	Greater than 100	$13,007
18	CRM	Salesforce.Com Inc	$17.88	($9)	Bottom Quintile	-3%	-13.8	Greater than 100	$7,845
19	DRE	Duke Realty Corp	$72.60	($88)	4th	-6%	-16.5	Greater than 100	$3,015
20	CY	Cypress Semiconductor Corp	$354.82	($13)	Bottom Quintile	-10%	-131.1	Greater than 100	$3,590

* New on the Large Cap Most Dangerous list since 06/03/08

Sources: New Constructs, LLC

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The 20 Most Dangerous Stocks for July – 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 07/07/08			
	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	MLP	Maui Land & Pineapple Co	$0.79	($7)	Bottom Quintile	-5%	617.9	Greater than 100	$217
2	EFII*	Electronics For Imaging Inc	$27.03	($31)	Bottom Quintile	-2%	539.3	Greater than 100	$813
3	FARM	Farmer Bros Co	$2.06	($13)	Bottom Quintile	-21%	10.9	Greater than 100	$289
4	CWT	Calif Water Serv Group	$5.58	($10)	Bottom Quintile	-6%	4.3	Greater than 100	$644
5	AVCT*	Avocent Corp	$0.40	($20)	Bottom Quintile	-13%	4.2	Greater than 100	$1,197
6	SF	Stifel Financial Corp	$16.74	($11)	4th	-21%	4.1	Greater than 100	$734
7	RGLD	Royal Gold Inc	$8.37	($10)	4th	-15%	3.8	Greater than 100	$796
8	TCI	Transcontinental Realty	$6.89	($17)	Bottom Quintile	-14%	-0.2	Greater than 100	$113
9	SIL	Apex Silver Mines Ltd	$525.10	($57)	Bottom Quintile	-66%	-0.3	Greater than 100	$263
10	LGND	Ligand Pharm	$313.43	($36)	Bottom Quintile	-4%	-0.5	Greater than 100	$260
11	VVTV	Valuevision Media	$24.85	($4)	Bottom Quintile	-3%	-0.7	77	$129
12	GET	Gaylord Entertainment Co	$191.35	($90)	Bottom Quintile	-6%	-0.8	Greater than 100	$875
13	JCDA*	Jacada Ltd	$6.69	($1)	Bottom Quintile	-13%	-1.1	Greater than 100	$65
14	KRG	Kite Realty Group Trust	$3.34	($3)	Bottom Quintile	-9%	-1.3	Greater than 100	$352
15	SMMX	Symyx Technologies Inc	$10.50	($24)	Bottom Quintile	-21%	-1.4	Greater than 100	$219
16	RGEN*	Repligen Cp	$38.00	($4)	Bottom Quintile	-18%	-2.0	Greater than 100	$142
17	EXR	Extra Space Storage Inc	$19.71	($23)	Bottom Quintile	-11%	-2.8	Greater than 100	$970
18	IMMR	Immersion Cp	$127.44	($7)	Bottom Quintile	-14%	-3.2	Greater than 100	$172
19	CRDB	Crawford & Co Class B	$1.11	($3)	Bottom Quintile	-19%	-4.0	Greater than 100	$413
20	NETL*	Netlogic Microsystems Inc	$2.00	($16)	Bottom Quintile	-12%	-5.9	Greater than 100	$722

* New on the Small Cap Most Dangerous list since 06/03/08

Sources: New Constructs, LLC

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