Most Dangerous Stocks for August

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.

- **14 stocks from last month's report underperformed the S&P 500 (-1.9%). 17 stocks had negative returns. See Figure 1 below.**
- **10 new stocks make our August 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 August's 40 Most Dangerous Stocks. Figure 5 shows the performance of July'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 07/08/08
FCL	-31.1%
GGP	-22.5%
EQT	-22.3%
CTV	-14.4%
AEP	-5.1%
BUCY	-3.7%
CRM	-2.6%
S&P 500	**-1.9%**
ARE	-0.7%
KIM	-0.0%

Small Cap	
Ticker	Decline From 07/08/08
IMMR	-16.7%
NETL	-15.9%
VVTV	-11.8%
EXR	-11.6%
MLP	-9.3%
EFII	-8.4%
AVCT	-3.5%
S&P 500	**-1.9%**
TCI	-0.7%

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

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Most Dangerous Stocks: Monthly Updates

14 stocks from our July Most Dangerous Large Cap and Small Cap lists underperformed the S&P 500, which fell 1.9%. 17 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 July 8, 2008, the day we published the report to subscribers. See Figure 2 for details.

Figure 2: Under-Performers From July Report

Large Cap			Small Cap		
Ticker	Company Name	Decline From 07/08/08	Ticker	Company Name	Decline From 07/08/08
FCL	Foundation Coal Hldgs Inc	-31.1%	IMMR	Immersion Cp	-16.7%
GGP	General Growth Properties	-22.5%	NETL	Netlogic Microsystems Inc	-15.9%
EQT	Equitable Resources Co.	-22.3%	VVTV	Valuevision Media	-11.8%
CTV	Commscope Inc	-14.4%	EXR	Extra Space Storage Inc	-11.6%
AEP	American Electric Power	-5.1%	MLP	Maui Land & Pineapple Co	-9.3%
BUCY	Bucyrus Intl	-3.7%	EFII	Electronics For Imaging Inc	-8.4%
CRM	Salesforce.Com Inc	-2.6%	AVCT	Avocent Corp	-3.5%
S&P 500	**S&P 500**	**-1.9%**	**S&P 500**	**S&P 500**	**-1.9%**
ARE	Alexandria Real Est Inc	-0.7%	TCI	Transcontinental Realty	-0.7%
KIM	Kimco Realty Corp	-0.0%			

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

Figure 3 shows the 10 new stocks that make our August Most Dangerous Stocks lists.

Figure 3: Additions for August Report

Large Cap Additions	
Ticker	Company Name
DDR	Developers Diversified Reality Corp
DLTR	Dollar Tree Inc
NDSN	Nordson Cp
TFX	Teleflex Inc

Small Cap Additions	
Ticker	Company Name
BDN	Brandywine Realty Trust
PHII	Phi
PSEM	Pericom Semiconductor Corp
RVI	Retail Ventures
SSS	Sovran Self Storage
VOXX	Audiovox Corp Cl A

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 07/08/08	Ticker	Company Name	Change From 07/08/08
FCL	Foundation Coal Hldgs Inc	-31.1%	IMMR	Immersion Cp	-16.7%
GGP	General Growth Properties	-22.5%	NETL	Netlogic Microsystems Inc	-15.9%
EQT	Equitable Resources Co.	-22.3%	VVTV	Valuevision Media	-11.8%
CTV	Commscope Inc	-14.4%	EXR	Extra Space Storage Inc	-11.6%
AEP	American Electric Power	-5.1%	MLP	Maui Land & Pineapple Co	-9.3%
BUCY	Bucyrus Intl	-3.7%	EFII	Electronics For Imaging Inc	-8.4%
CRM	Salesforce.Com Inc	-2.6%	AVCT	Avocent Corp	-3.5%
SPX	**S&P 500**	-1.9%	**SPX**	**S&P 500**	-1.9%
ARE	Alexandria Real Est Inc	-0.7%	TCI	Transcontinental Realty	-0.7%
KIM	Kimco Realty Corp	-0.0%	KRG	Kite Realty Group Trust	2.1%
VNO	Vornado Inc	0.8%	RGEN	Repligen Cp	5.6%
PWR	Quanta Services Inc	1.0%	RGLD	Royal Gold Inc	9.3%
ESS	Essex Property Trust	3.0%	JCDA	Jacada Ltd	10.7%
PRGO	Perrigo Co	3.8%	SF	Stifel Financial Corp	13.3%
DRE	Duke Realty Corp	5.6%	CWT	Calif Water Serv Group	14.0%
AVB	Avalon Bay Communities Inc	5.8%	FARM	Farmer Bros Co	17.7%
LKQX	Lkq Cp	5.9%	CRDB	Crawford & Co Class B	21.0%
HCN	Health Care Reit	9.1%	LGND	Ligand Pharm	25.4%
BRE	Bre Properties Inc	9.3%	SIL	Apex Silver Mines Ltd	34.1%
SYMC	Symantec Cp	10.1%	SMMX	Symyx Technologies Inc	41.9%
CY	Cypress Semiconductor Corp	13.7%	GET	Gaylord Entertainment Co	50.8%

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:

AEP - Stock price decreased 5.1% since July report.
BRE - Displaced by decrease in rank of other stocks.
DRE - Displaced by decrease in rank of other stocks.
ESS - Displaced by decrease in rank of other stocks.

Additions:

TFX - Stock price increased 17.1% since July report.
DLTR - Stock price increased 5.6% since July report.
DDR - Addition by improved rank of other stocks.
NDSN - Addition by improved rank of other stocks.

Most Dangerous Small Cap Stocks

Deletions:

NETL - Stock price decreased 15.9% since July report.
EXR - Stock price decreased 11.6% since July report.
CRDB - Displaced by decrease in rank of other stocks.

FARM - Displaced by decrease in rank of other stocks.
GET - Displaced by decrease in rank of other stocks.
LGND - Displaced by decrease in rank of other stocks.

Additions:

PHII - Stock price increased 5.9% since July report.
BDN - Stock price increased 4.7% since July report.
PSEM - Stock price increased 4.2% since July report.
RVI - Addition by improved rank of other stocks.
SSS - Addition by improved rank of other stocks.
VOXX - Addition by improved rank of other stocks.

The 20 Most Dangerous Stocks for August – 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 08/04/08			
	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	CTV	Commscope Inc	$74.71	($170)	Bottom Quintile	-42%	51.8	7	$2,651
2	FCL	Foundation Coal Hldgs Inc	$1.19	($19)	Bottom Quintile	4%	32.1	22	$2,379
3	LKQX	Lkq Cp	$21.51	($47)	4th	-24%	14.9	Greater than 100	$2,258
4	PRGO	Perrigo Co	$2.40	($9)	Bottom Quintile	1%	13.1	Greater than 100	$3,284
5	BUCY	Bucyrus Intl	$65.79	($93)	4th	-16%	13.0	23	$4,078
6	AVB	Avalon Bay Communities Inc	$91.61	($126)	4th	-4%	5.9	40	$7,645
7	SYMC	Symantec Cp	$59.47	($91)	Bottom Quintile	2%	5.3	63	$18,653
8	NDSN*	Nordson Cp	$0.09	($36)	3rd	-4%	4.3	Greater than 100	$2,319
9	HCN	Health Care Reit	$34.99	($13)	4th	-14%	4.1	21	$3,967
10	PWR	Quanta Services Inc	$118.49	($98)	Bottom Quintile	-21%	3.8	Greater than 100	$4,018
11	DLTR*	Dollar Tree Inc	$9.30	($24)	4th	0%	3.8	32	$3,623
12	KIM	Kimco Realty Corp	$6.55	($164)	4th	-8%	3.5	70	$8,749
13	EQT	Equitable Resources Co.	$37.20	($135)	4th	-2%	3.1	23	$5,939
14	GGP	General Growth Properties	$228.68	($808)	Bottom Quintile	-1%	-0.5	28	$6,402
15	TFX*	Teleflex Inc	$7.05	($350)	Bottom Quintile	-20%	-1.3	11	$2,514
16	ARE	Alexandria Real Est Inc	$21.58	($57)	Bottom Quintile	-17%	-3.3	60	$3,010
17	VNO	Vornado Inc	$9.10	($512)	4th	-9%	-6.4	Greater than 100	$14,040
18	CRM	Salesforce.Com Inc	$17.88	($9)	Bottom Quintile	-3%	-13.7	Greater than 100	$7,600
19	DDR*	Developers Diversified Reality	$27.02	($226)	4th	-4%	-25.6	Greater than 100	$3,889
20	CY	Cypress Semiconductor Corp	$354.82	($10)	Bottom Quintile	-9%	-515.3	Greater than 100	$4,043

* New on the Large Cap Most Dangerous list since 07/08/08

Sources: New Constructs, LLC

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The 20 Most Dangerous Stocks for August – 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 08/04/08			
	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	EFII	Electronics For Imaging Inc	$27.03	($31)	Bottom Quintile	-2%	364.2	98	$771
2	MLP	Maui Land & Pineapple Co	$0.79	($7)	Bottom Quintile	-5%	248.7	Greater than 100	$207
3	PSEM*	Pericom Semiconductor Corp	$2.65	($0)	Bottom Quintile	-8%	8.3	Greater than 100	$380
4	VOXX*	Audiovox Corp Cl A	$5.53	($3)	Bottom Quintile	-26%	7.7	Greater than 100	$212
5	CWT	Calif Water Serv Group	$5.58	($10)	Bottom Quintile	-6%	5.5	Greater than 100	$760
6	SF	Stifel Financial Corp	$16.74	($12)	4th	-19%	5.4	52	$881
7	RGLD	Royal Gold Inc	$8.37	($10)	4th	-14%	4.2	Greater than 100	$864
8	AVCT	Avocent Corp	$0.40	($20)	Bottom Quintile	-13%	4.2	Greater than 100	$1,174
9	SSS*	Sovran Self Storage	$3.86	($24)	4th	-8%	3.6	Greater than 100	$838
10	PHII*	Phi	$28.89	($2)	Bottom Quintile	-14%	3.2	88	$619
11	TCI	Transcontinental Realty	$6.89	($12)	Bottom Quintile	-12%	-0.2	64	$116
12	RVI*	Retail Ventures	$202.36	($92)	Bottom Quintile	-2%	-0.2	Greater than 100	$198
13	SIL	Apex Silver Mines Ltd	$525.10	($57)	Bottom Quintile	-63%	-0.4	Greater than 100	$358
14	VVTV	Valuevision Media	$24.85	($4)	Bottom Quintile	-3%	-0.6	60	$122
15	JCDA	Jacada Ltd	$6.69	($1)	Bottom Quintile	-7%	-1.2	Greater than 100	$74
16	KRG	Kite Realty Group Trust	$3.34	($3)	Bottom Quintile	-9%	-1.4	Greater than 100	$369
17	BDN*	Brandywine Realty Trust	$45.97	($1)	Bottom Quintile	-18%	-1.7	Greater than 100	$1,405
18	SMMX	Symyx Technologies Inc	$10.50	($24)	Bottom Quintile	-18%	-2.0	Greater than 100	$326
19	RGEN	Repligen Cp	$38.00	($4)	Bottom Quintile	-17%	-2.2	Greater than 100	$156
20	IMMR	Immersion Cp	$127.44	($7)	Bottom Quintile	-15%	-3.1	Greater than 100	$162

* New on the Small Cap Most Dangerous list since 07/08/08

Sources: New Constructs, LLC

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