Most Dangerous Stocks for September

20 Large/Mid Cap and 20 Small Cap Stocks

- 22 stocks from last month's report underperformed the S&P 500 (-0.6%). 23 stocks had negative returns. See Figure 1 below.
- 17 new stocks make our September 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 September's 40 Most Dangerous Stocks. Figure 5 shows the performance of August's stocks.
- Institutional Investor Magazine highlighted our stock-picking ability as #1 amongst all research firms.

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.

Figure 1: 22 Under-Performers From Last Month's Report

Large Cap			Sm	all Cap
Ticker	Decline From		Ticker	Decline From
	08/05/08			08/05/08
NDSN	-27.5%		SIL	-50.3%
CRM	-19.1%		VVTV	-18.0%
LKQX	-9.4%		TCI	-11.1%
GGP	-7.1%		KRG	-7.8%
EQT	-4.2%		PSEM	-7.6%
PRGO	-3.6%		VOXX	-4.5%
FCL	-2.4%		MLP	-3.4%
AVB	-1.9%		SSS	-2.8%
TFX	-1.0%		SF	-1.8%
DLTR	-1.0%		AVCT	-1.5%
PWR	-0.7%		RGLD	-0.7%
S&P 500	-0.6%		S&P 500	-0.6%
HCN	-0.3%			

Sources: New Constructs, LLC,

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.



Most Dangerous Stocks: Monthly Updates

22 stocks from our August Most Dangerous Large Cap and Small Cap lists underperformed the S&P 500, which fell 0.6%. 23 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 August 5, 2008, the day we published the report to subscribers. See Figure 2 for details.

Figure 2: Under-Performers From August Report

Large Cap		
Ticker	Company Name	Decline From 08/05/08
NDSN	Nordson Cp	-27.5%
CRM	Salesforce.Com Inc	-19.1%
LKQX	Lkq Cp	-9.4%
GGP	General Growth Properties	-7.1%
EQT	Equitable Resources Co.	-4.2%
PRGO	Perrigo Co	-3.6%
FCL	Foundation Coal Hldgs Inc	-2.4%
AVB	Avalon Bay Communities Inc	-1.9%
TFX	Teleflex Inc	-1.0%
DLTR	Dollar Tree Inc	-1.0%
PWR	Quanta Services Inc	-0.7%
S&P 500	S&P 500	-0.6%
HCN	Health Care Reit	-0.3%

	Small Cap		
Ticker	Company Name	Decline From 08/05/08	
SIL	Apex Silver Mines Ltd	-50.3%	
VVTV	Valuevision Media	-18.0%	
TCI	Transcontinental Realty	-11.1%	
KRG	Kite Realty Group Trust	-7.8%	
PSEM	Pericom Semiconductor Corp	-7.6%	
VOXX	Audiovox Corp CI A	-4.5%	
MLP	Maui Land & Pineapple Co	-3.4%	
SSS	Sovran Self Storage	-2.8%	
SF	Stifel Financial Corp	-1.8%	
AVCT	Avocent Corp	-1.5%	
RGLD	Royal Gold Inc	-0.7%	
S&P 500	S&P 500	-0.6%	

Sources: New Constructs, LLC,

Note: Gain/Decline performance analysis excludes transaction costs, dividends and rebates.

Figure 3 shows the 17 new stocks that make our September Most Dangerous Stocks lists.

Figure 3: Additions for September Report

Large Cap Additions		
Ticker	Company Name	
CEDC	Central European Distribution Corp	
DYN	Dynegy Delaware Inc	
EME	Emcor Group Inc	
MFE	Mcafee	
MMC	Marsh & Mclennan Co'S	
RRC	Range Resources Corp	
WAB	Wabtec	
WR	Westar Energy	
WRC	Warnaco Group Inc (The)	

Small Cap Additions		
Ticker	Company Name	
AMMD	Amer Medical Systems Hldgs Inc	
BJRI	Bj Restaurants	
CRDB	Crawford & Co Class B	
FSCI	Fisher Comms Inc	
JBLU	Jetblue Airways Cp	
NETL	Netlogic Microsystems Inc	
OTTR	Otter Tail Co	
PEET	Peet'S Coffee & Tea 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 Yields¹ that are very low or negative:
- b. Price-to-Economic Book Value (EBV) 2 ratios that are relatively high; and
- c. Growth Appreciation Periods³ (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

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 $[(FCF_t + FCF_{t-1})/(Current Enterprise Value + Enterprise Value_{t-1})]$, 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	Ticker	Company Name	Change	
		From			From	
		08/05/08			08/05/08	
NDSN	Nordson Cp	-27.5%	SIL	Apex Silver Mines Ltd	-50.3%	
CRM	Salesforce.Com Inc	-19.1%	VVTV	Valuevision Media	-18.0%	
LKQX	Lkq Cp	-9.4%	TCI	Transcontinental Realty	-11.1%	
GGP	General Growth Properties	-7.1%	KRG	Kite Realty Group Trust	-7.8%	
EQT	Equitable Resources Co.	-4.2%	PSEM	Pericom Semiconductor Corp	-7.6%	
PRGO	Perrigo Co	-3.6%	VOXX	Audiovox Corp CI A	-4.5%	
FCL	Foundation Coal Hldgs Inc	-2.4%	MLP	Maui Land & Pineapple Co	-3.4%	
AVB	Avalon Bay Communities Inc	-1.9%	SSS	Sovran Self Storage	-2.8%	
TFX	Teleflex Inc	-1.0%	SF	Stifel Financial Corp	-1.8%	
DLTR	Dollar Tree Inc	-1.0%	AVCT	Avocent Corp	-1.5%	
PWR	Quanta Services Inc	-0.7%	RGLD	Royal Gold Inc	-0.7%	
SPX	S&P 500	-0.6%	SPX	S&P 500	-0.6%	
HCN	Health Care Reit	-0.3%	PHII	Phi	0.0%	
SYMC	Symantec Cp	0.5%	CWT	Calif Water Serv Group	2.5%	
KIM	Kimco Realty Corp	1.2%	RGEN	Repligen Cp	3.8%	
DDR	Developers Diversified Reality Corp	1.2%	BDN	Brandywine Realty Trust	3.9%	
ARE	Alexandria Real Est Inc	2.0%	JCDA	Jacada Ltd	5.2%	
VNO	Vornado Inc	2.9%	IMMR	Immersion Cp	6.0%	
BUCY	Bucyrus Intl	7.2%	SMMX	Symyx Technologies Inc	6.5%	
CTV	Commscope Inc	7.2%	RVI	Retail Ventures	9.6%	
CY	Cypress Semiconductor Corp	17.5%	EFII	Electronics For Imaging Inc	19.9%	

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:

NDSN - Stock price decreased 27.5% since August report.

GGP - Stock price decreased 7.1% since August report.EQT - Stock price decreased 4.2% since August report.

FCL - Stock price decreased 2.4% since August report.

DLTR - Stock price decreased 1.0% since August report.

CTV - Displaced by decrease in rank of other stocks.

DDR - Displaced by decrease in rank of other stocks.

SYMC - Displaced by decrease in rank of other stocks.

PRGO - New filing data on 08-18-2008.

Additions:

WRC - Stock price increased 21.0% since August report.

EME - Stock price increased 15.0% since August report.

MMC - Stock price increased 9.6% since August report.

WAB - Stock price increased 7.9% since August report.

MFE - Stock price increased 5.0% since August report.

WR - Stock price increased 1.6% since August report.

CEDC - Addition by improved rank of other stocks.







DYN - Addition by improved rank of other stocks.RRC - Addition by improved rank of other stocks.

Most Dangerous Small Cap Stocks

Deletions:

VVTV - Stock price decreased 18.0% since August report.
 RRG - Stock price decreased 7.8% since August report.
 PSEM - Stock price decreased 7.6% since August report.
 BDN - Displaced by decrease in rank of other stocks.
 EFII - Displaced by decrease in rank of other stocks.
 IMMR - Displaced by decrease in rank of other stocks.
 PHII - Displaced by decrease in rank of other stocks.
 RGLD - New filing data on 08-20-2008.

Additions:

CRDB - Stock price increased 41.0% since August report. NETL - Stock price increased 15.9% since August report. JBLU - Stock price increased 9.5% since August report. PEET - Stock price increased 6.6% since August report. OTTR - Stock price increased 6.2% since August report. BJRI - Stock price increased 2.4% since August report. AMMD - Stock price increased 2.1% since August report. **FSCI** - Addition by improved rank of other stocks.



The 20 Most Dangerous Stocks for September – 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			E			
			As of Last Fiscal Year						
	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)		Long Market-Implied GAP (years)	Market Value (\$mm)
1	LKQX	Lkq Cp	\$21.51	(\$53)	4th	-24%	13.6	Greater than 100	\$2,122
2	AVB	Avalon Bay Communities Inc	\$91.61	(\$33)	4th	-4%	6.2	48	\$7,862
3	BUCY	Bucyrus Intl	\$65.79	(\$27)	3rd	-15%	5.5	34	\$4,375
4	WRC*	Warnaco Group Inc (The)	\$28.36	(\$4)	3rd	-2%	4.7	Greater than 100	\$2,360
5	HCN	Health Care Reit	\$34.99	(\$4)	4th	-14%	4.2	21	\$4,084
6	PWR	Quanta Services Inc	\$118.49	(\$99)	Bottom Quintile	-21%	3.9	Greater than 100	\$4,135
7	KIM	Kimco Realty Corp	\$6.55	(\$73)	4th	-8%	3.8	Greater than 100	\$9,374
8	RRC*	Range Resources Corp	\$71.87	(\$106)	4th	-11%	3.8	13	\$6,150
9	CEDC*	Central European Distribution (\$21.65	(\$9)	3rd	-6%	3.4	82	\$2,128
10	EME*	Emcor Group Inc	\$40.17	(\$7)	3rd	-10%	2.9	Greater than 100	\$2,224
11	MMC*	Marsh & Mclennan Co'S	\$1,485.00	(\$357)	Bottom Quintile	1%	2.8	52	\$17,340
12	MFE*	Mcafee	\$29.51	(\$6)	4th	-2%	2.7	Greater than 100	\$6,361
13	WR*	Westar Energy	\$3.05	(\$62)	Bottom Quintile	-6%	2.6	12	\$2,035
14	WAB*	Wabtec	\$24.77	(\$13)	3rd	-6%	2.4	Greater than 100	\$2,842
15	TFX	Teleflex Inc	\$7.05	(\$425)	Bottom Quintile	-21%	-0.8	11	\$2,526
16	DYN*	Dynegy Delaware Inc	\$606.00	(\$331)	Bottom Quintile	-28%	-1.6	Greater than 100	\$4,275
17	ARE	Alexandria Real Est Inc	\$21.58	(\$45)	Bottom Quintile	-16%	-3.6	67	\$3,231
18	VNO	Vornado Inc	\$9.10	(\$376)	4th	-9%	-6.8	Greater than 100	\$15,338
19	CRM	Salesforce.Com Inc	\$17.88	(\$14)	Bottom Quintile	-4%	-13.2	Greater than 100	\$6,444
20	CY	Cypress Semiconductor Corp	\$354.82	(\$42)	Bottom Quintile	-8%	-41.4	Greater than 100	\$4,815

^{*} New on the Large Cap Most Dangerous list since 08/05/08

Sources: New Constructs, LLC



The 20 Most Dangerous Stocks for September – 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			E			
			As of Last Fiscal Year						
	Ticker	Company Name	Rising GAAP	Declining Economic	•	Low or Negative Free		Long Market-Implied	Market
			Earnings (\$mm)	Cash Flows	(by Quintile)	Cash Flow Yield (2yr Avg)	Price-to-Economic Book Value	GAP (years)	Value (\$mm)
1	AMMD*	Amer Medical Systems Hldgs I	\$62.22	(\$17)	Bottom Quintile		118.6	29	\$1,278
2	PEET*	Peet'S Coffee & Tea Inc	\$0.56	(\$2)	Bottom Quintile		7.0	Greater than 100	\$354
3	VOXX	Audiovox Corp CI A	\$5.53	(\$6)	Bottom Quintile	-26%	6.8	Greater than 100	\$215
4	CWT	Calif Water Serv Group	\$5.58	(\$3)	Bottom Quintile	-5%	6.2	Greater than 100	\$817
5	SF	Stifel Financial Corp	\$16.74	(\$8)	4th	-19%	5.6	Greater than 100	\$897
6	BJRI*	Bj Restaurants	\$1.86	(\$4)	Bottom Quintile	-17%	4.3	43	\$311
7	OTTR*	Otter Tail Co	\$2.85	(\$7)	Bottom Quintile	-3%	3.6	Greater than 100	\$1,140
8	FSCI*	Fisher Comms Inc	\$15.04	(\$9)	Bottom Quintile	-14%	3.6	Greater than 100	\$288
9	SSS	Sovran Self Storage	\$3.86	(\$14)	4th	-8%	3.5	Greater than 100	\$827
10	AVCT	Avocent Corp	\$0.40	(\$3)	Bottom Quintile	-13%	3.4	Greater than 100	\$1,177
11	TCI	Transcontinental Realty	\$6.89	(\$13)	Bottom Quintile	-12%	-0.2	Greater than 100	\$103
12	SIL	Apex Silver Mines Ltd	\$525.10	(\$30)	Bottom Quintile	-70%	-0.2	Greater than 100	\$167
13	RVI	Retail Ventures	\$202.36	(\$88)	Bottom Quintile	-2%	-0.2	Greater than 100	\$231
14	JBLU*	Jetblue Airways Cp	\$19.00	(\$35)	Bottom Quintile	-11%	-0.9	21	\$1,136
15	JCDA	Jacada Ltd	\$6.69	(\$1)	Bottom Quintile	-7%	-1.3	Greater than 100	\$78
16	RGEN	Repligen Cp	\$38.00	(\$5)	Bottom Quintile	-16%	-2.2	Greater than 100	\$159
17	SMMX	Symyx Technologies Inc	\$10.50	(\$27)	Bottom Quintile	-17%	-2.6	Greater than 100	\$364
	CRDB*	Crawford & Co Class B	\$1.11	(\$4)	Bottom Quintile		-5.1	Greater than 100	\$758
19	NETL*	Netlogic Microsystems Inc	\$2.00	(\$15)	Bottom Quintile	-11%	-6.6	Greater than 100	\$720
20	MLP	Maui Land & Pineapple Co	\$0.79	(\$10)	Bottom Quintile	-5%	-9.3	Greater than 100	\$206

^{*} New on the Small Cap Most Dangerous list since 08/05/08

Sources: New Constructs, LLC



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