Most Dangerous Stocks for October

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.

- **19 stocks from last month's report underperformed the S&P 500 (-8.6%). 28 stocks had negative returns. See Figure 1 below.**
- **8 new stocks make our October 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 October's 40 Most Dangerous Stocks. Figure 5 shows the performance of September's stocks.**
- **Institutional Investor Magazine highlighted our stock-picking ability as #1 amongst all research firms.**

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

Large Cap	
Ticker	Decline From 09/03/08
CY	-82.0%
DYN	-34.6%
EME	-24.0%
CEDC	-17.9%
BUCY	-16.3%
WAB	-12.6%
WRC	-12.3%
MFE	-11.5%
VNO	-11.5%
CRM	-10.3%
S&P 500	**-8.6%**
PWR	-8.3%
LKQX	-6.2%
AVB	-3.4%
KIM	-2.1%
MMC	-1.7%
TFX	-1.3%

Small Cap	
Ticker	Decline From 09/03/08
SIL	-35.3%
RVI	-21.1%
OTTR	-20.9%
JBLU	-20.7%
TCI	-15.6%
AVCT	-13.5%
SMMX	-10.0%
RGEN	-9.6%
NETL	-9.4%
S&P 500	**-8.6%**
VOXX	-4.9%
BJRI	-3.9%
CWT	-2.2%

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

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Most Dangerous Stocks: Monthly Updates

19 stocks from our September Most Dangerous Large Cap and Small Cap lists underperformed the S&P 500 (-8.6%). 28 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 September 3, 2008, the last trading day before we published the report to subscribers. See Figure 2 for details.

Figure 2: Under-Performers From September Report

Large Cap		
Ticker	Company Name	Decline From 09/03/08
CY	Cypress Semiconductor Corp	-82.0%
DYN	Dynegy Delaware Inc	-34.6%
EME	Emcor Group Inc	-24.0%
CEDC	Central European Distribution C	-17.9%
BUCY	Bucyrus Intl	-16.3%
WAB	Wabtec	-12.6%
WRC	Warnaco Group Inc (The)	-12.3%
MFE	Mcafee	-11.5%
VNO	Vornado Inc	-11.5%
CRM	Salesforce.Com Inc	-10.3%
S&P 500	**S&P 500**	**-8.6%**
PWR	Quanta Services Inc	-8.3%
LKQX	Lkq Cp	-6.2%
AVB	Avalon Bay Communities Inc	-3.4%
KIM	Kimco Realty Corp	-2.1%
MMC	Marsh & Mclennan Co'S	-1.7%
TFX	Teleflex Inc	-1.3%

Small Cap		
Ticker	Company Name	Decline From 09/03/08
SIL	Apex Silver Mines Ltd	-35.3%
RVI	Retail Ventures	-21.1%
OTTR	Otter Tail Co	-20.9%
JBLU	Jetblue Airways Cp	-20.7%
TCI	Transcontinental Realty	-15.6%
AVCT	Avocent Corp	-13.5%
SMMX	Symyx Technologies Inc	-10.0%
RGEN	Repligen Cp	-9.6%
NETL	Netlogic Microsystems Inc	-9.4%
S&P 500	**S&P 500**	**-8.6%**
VOXX	Audiovox Corp Cl A	-4.9%
BJRI	Bj Restaurants	-3.9%
CWT	Calif Water Serv Group	-2.2%

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

Figure 3 shows the 8 new stocks that make our October Most Dangerous Stocks lists.

Figure 3: Additions for October Report

Large Cap Additions	
Ticker	Company Name
AEP	American Electric Power
D	Dominion Resources Inc
DDR	Developers Diversified Reality Corp
GGP	General Growth Properties
RGC	Regal Entertainment Grp
WY	Weyerhaeuser Co

Small Cap Additions	
Ticker	Company Name
LKQX	Lkq Cp
PHII	Phi

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

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 09/03/08	Ticker	Company Name	Change From 09/03/08
CY	Cypress Semiconductor Corp	-82.0%	SIL	Apex Silver Mines Ltd	-35.3%
DYN	Dynegy Delaware Inc	-34.6%	RVI	Retail Ventures	-21.1%
EME	Emcor Group Inc	-24.0%	OTTR	Otter Tail Co	-20.9%
CEDC	Central European Distribution C	-17.9%	JBLU	Jetblue Airways Cp	-20.7%
BUCY	Bucyrus Intl	-16.3%	TCI	Transcontinental Realty	-15.6%
WAB	Wabtec	-12.6%	AVCT	Avocent Corp	-13.5%
WRC	Warnaco Group Inc (The)	-12.3%	SMMX	Symyx Technologies Inc	-10.0%
MFE	Mcafee	-11.5%	RGEN	Repligen Cp	-9.6%
VNO	Vornado Inc	-11.5%	NETL	Netlogic Microsystems Inc	-9.4%
CRM	Salesforce.Com Inc	-10.3%	**SPX**	**S&P 500**	-8.6%
SPX	**S&P 500**	-8.6%	VOXX	Audiovox Corp Cl A	-4.9%
PWR	Quanta Services Inc	-8.3%	BJRI	Bj Restaurants	-3.9%
LKQX	Lkq Cp	-6.2%	CWT	Calif Water Serv Group	-2.2%
AVB	Avalon Bay Communities Inc	-3.4%	AMMD	Amer Medical Systems Hldgs In	0.2%
KIM	Kimco Realty Corp	-2.1%	CRDB	Crawford & Co Class B	1.4%
MMC	Marsh & Mclennan Co'S	-1.7%	JCDA	Jacada Ltd	2.7%
TFX	Teleflex Inc	-1.3%	MLP	Maui Land & Pineapple Co	3.9%
ARE	Alexandria Real Est Inc	2.0%	SSS	Sovran Self Storage	8.4%
RRC	Range Resources Corp	2.3%	PEET	Peet'S Coffee & Tea Inc	10.7%
WR	Westar Energy	3.0%	FSCI	Fisher Comms Inc	17.9%
HCN	Health Care Reit	6.2%	SF	Stifel Financial Corp	20.0%

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:

CY - Stock price decreased 82.0% since September report.
EME - Stock price decreased 24.0% since September report.
CEDC - Stock price decreased 17.9% since September report.
BUCY - Stock price decreased 16.3% since September report.
WAB - Stock price decreased 12.6% since September report.
LKQX - Stock price decreased 6.2% since September report.

Additions:

WY - Stock price increased 7.6% since September report.
D - Stock price increased 0.8% since September report.
AEP - Addition by improved rank of other stocks.
DDR - Addition by improved rank of other stocks.
GGP - Addition by improved rank of other stocks.
RGC - Addition by improved rank of other stocks.

Most Dangerous Small Cap Stocks

Deletions:

OTTR - Stock price decreased 20.9% since September report.
SSS - Displaced by decrease in rank of other stocks.

Additions:

LKQX - Addition by improved rank of other stocks.
PHII - Addition by improved rank of other stocks.

The 20 Most Dangerous Stocks for October – 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 09/30/08			
	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	WY*	Weyerhaeuser Co	$337.00	($146)	Bottom Quintile	10%	14.3	55	$13,285
2	AVB	Avalon Bay Communities Inc	$91.61	($34)	4th	-4%	6.1	45	$7,744
3	D*	Dominion Resources Inc	$1,159.00	($32)	Bottom Quintile	15%	5.3	34	$27,841
4	RGC*	Regal Entertainment Grp	$276.70	($8)	4th	4%	4.9	14	$2,397
5	HCN	Health Care Reit	$34.99	($4)	4th	-14%	4.3	22	$4,198
6	KIM	Kimco Realty Corp	$6.55	($73)	4th	-8%	3.8	Greater than 100	$9,314
7	WRC	Warnaco Group Inc (The)	$28.36	($4)	3rd	-2%	3.8	Greater than 100	$2,034
8	RRC	Range Resources Corp	$71.87	($106)	4th	-11%	3.8	11	$6,164
9	PWR	Quanta Services Inc	$118.49	($99)	Bottom Quintile	-22%	3.5	Greater than 100	$3,668
10	MMC	Marsh & Mclennan Co'S	$1,485.00	($358)	Bottom Quintile	1%	2.8	50	$17,119
11	WR	Westar Energy	$3.05	($63)	Bottom Quintile	-6%	2.6	14	$2,089
12	MFE	Mcafee	$29.51	($6)	4th	-3%	2.3	59	$5,427
13	AEP*	American Electric Power	$87.00	($35)	Bottom Quintile	-3%	2.1	34	$14,767
14	GGP*	General Growth Properties	$228.68	($281)	4th	-1%	-0.3	26	$3,684
15	TFX	Teleflex Inc	$7.05	($425)	Bottom Quintile	-21%	-0.8	11	$2,493
16	DYN	Dynegy Delaware Inc	$606.00	($327)	Bottom Quintile	-30%	-1.0	31	$2,685
17	ARE	Alexandria Real Est Inc	$21.58	($45)	Bottom Quintile	-16%	-3.7	70	$3,338
18	VNO	Vornado Inc	$9.10	($377)	4th	-9%	-6.5	Greater than 100	$13,820
19	CRM	Salesforce.Com Inc	$17.88	($14)	Bottom Quintile	-4%	-12.8	Greater than 100	$5,655
20	DDR*	Developers Diversified Reality (	$27.02	($186)	4th	-4%	-35.7	Greater than 100	$3,831

* New on the Large Cap Most Dangerous list since 09/03/08

Sources: New Constructs, LLC

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The 20 Most Dangerous Stocks for October – 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 09/30/08			
	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	AMMD	Amer Medical Systems Hldgs I	$62.22	($17)	Bottom Quintile	-18%	113.6	20	$1,280
2	LKQX*	Lkq Cp	$21.51	($53)	4th	-26%	10.6	Greater than 100	$1,937
3	PEET	Peet'S Coffee & Tea Inc	$0.56	($2)	Bottom Quintile	-10%	8.3	Greater than 100	$383
4	SF	Stifel Financial Corp	$16.74	($8)	4th	-17%	7.5	Greater than 100	$1,086
5	VOXX	Audiovox Corp Cl A	$5.53	($6)	Bottom Quintile	-26%	6.8	Greater than 100	$214
6	CWT	Calif Water Serv Group	$5.58	($3)	Bottom Quintile	-6%	5.9	Greater than 100	$796
7	FSCI	Fisher Comms Inc	$15.04	($9)	Bottom Quintile	-13%	4.5	Greater than 100	$344
8	BJRI	Bj Restaurants	$1.86	($5)	Bottom Quintile	-17%	4.4	49	$313
9	AVCT	Avocent Corp	$0.40	($3)	Bottom Quintile	-14%	2.9	Greater than 100	$1,027
10	SIL	Apex Silver Mines Ltd	$525.10	($30)	Bottom Quintile	-73%	-0.1	Greater than 100	$101
11	TCI	Transcontinental Realty	$6.89	($13)	Bottom Quintile	-12%	-0.1	Greater than 100	$86
12	RVI	Retail Ventures	$202.36	($88)	Bottom Quintile	-3%	-0.2	50	$188
13	JBLU	Jetblue Airways Cp	$19.00	($31)	Bottom Quintile	-11%	-0.7	Greater than 100	$890
14	JCDA	Jacada Ltd	$6.69	($1)	Bottom Quintile	-7%	-1.3	Greater than 100	$77
15	RGEN	Repligen Cp	$38.00	($5)	Bottom Quintile	-17%	-2.0	Greater than 100	$145
16	SMMX	Symyx Technologies Inc	$10.50	($27)	Bottom Quintile	-18%	-2.4	Greater than 100	$329
17	CRDB	Crawford & Co Class B	$1.11	($4)	Bottom Quintile	-17%	-5.1	Greater than 100	$767
18	NETL	Netlogic Microsystems Inc	$2.00	($15)	Bottom Quintile	-13%	-6.8	Greater than 100	$627
19	MLP	Maui Land & Pineapple Co	$0.79	($10)	Bottom Quintile	-5%	-9.6	Greater than 100	$214
20	PHII*	Phi	$28.89	($17)	Bottom Quintile	-14%	-17.3	Greater than 100	$611

* New on the Small Cap Most Dangerous list since 09/03/08

Sources: New Constructs, LLC

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