Most Dangerous Stocks for November

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.

- **24 stocks from last month's report underperformed the S&P 500 (-16.6%). 36 stocks had negative returns. See Figure 1 below.**
- **11 new stocks make our November 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 November's 40 Most Dangerous Stocks. Figure 5 shows the performance of October's stocks.**
- **Institutional Investor Magazine highlighted our stock-picking ability as #1 amongst all research firms.**

Figure 1: 24 Under-Performers From Last Month's Report

Large Cap		Small Cap	
Ticker	Decline From 10/01/08	Ticker	Decline From 10/01/08
GGP	-71.7%	SMMX	-53.6%
DDR	-57.2%	RVI	-48.4%
ARE	-38.1%	MLP	-43.5%
KIM	-37.5%	PHII	-41.4%
WY	-35.9%	AMMD	-39.7%
CRM	-33.3%	VOXX	-37.3%
WRC	-32.7%	SIL	-36.4%
AVB	-26.4%	BJRI	-29.0%
VNO	-21.7%	NETL	-28.5%
PWR	-20.4%	LKQX	-28.5%
RGC	-18.0%	AVCT	-21.7%
D	-16.9%	PEET	-19.1%
S&P 500	**-16.6%**	**S&P 500**	**-16.6%**
HCN	-16.4%	RGEN	-16.1%
WR	-16.0%	SF	-11.4%
TFX	-14.7%	JCDA	-6.4%
AEP	-12.2%	CRDB	-4.4%
MMC	-8.0%	FSCI	-3.5%
MFE	-2.3%	CWT	-0.2%

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

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Most Dangerous Stocks: Monthly Updates

24 stocks from our October Most Dangerous Large Cap and Small Cap lists underperformed the S&P 500 (-16.6%). 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 October 1, 2008, the last trading day before we published the report to subscribers. See Figure 2 for details.

Figure 2: Under-Performers From October Report

Large Cap			Small Cap		
Ticker	Company Name	Decline From 10/01/08	Ticker	Company Name	Decline From 10/01/08
GGP	General Growth Properties	-71.7%	SMMX	Symyx Technologies Inc	-53.6%
DDR	Developers Diversified Reality (	-57.2%	RVI	Retail Ventures	-48.4%
ARE	Alexandria Real Est Inc	-38.1%	MLP	Maui Land & Pineapple Co	-43.5%
KIM	Kimco Realty Corp	-37.5%	PHII	Phi	-41.4%
WY	Weyerhaeuser Co	-35.9%	AMMD	Amer Medical Systems Hldgs Inc	-39.7%
CRM	Salesforce.Com Inc	-33.3%	VOXX	Audiovox Corp Cl A	-37.3%
WRC	Warnaco Group Inc (The)	-32.7%	SIL	Apex Silver Mines Ltd	-36.4%
AVB	Avalon Bay Communities Inc	-26.4%	BJRI	Bj Restaurants	-29.0%
VNO	Vornado Inc	-21.7%	NETL	Netlogic Microsystems Inc	-28.5%
PWR	Quanta Services Inc	-20.4%	LKQX	Lkq Cp	-28.5%
RGC	Regal Entertainment Grp	-18.0%	AVCT	Avocent Corp	-21.7%
D	Dominion Resources Inc	-16.9%	PEET	Peet'S Coffee & Tea Inc	-19.1%
S&P 500	**S&P 500**	**-16.6%**	**S&P 500**	**S&P 500**	**-16.6%**
HCN	Health Care Reit	-16.4%	RGEN	Repligen Cp	-16.1%
WR	Westar Energy	-16.0%	SF	Stifel Financial Corp	-11.4%
TFX	Teleflex Inc	-14.7%	JCDA	Jacada Ltd	-6.4%
AEP	American Electric Power	-12.2%	CRDB	Crawford & Co Class B	-4.4%
MMC	Marsh & Mclennan Co'S	-8.0%	FSCI	Fisher Comms Inc	-3.5%
MFE	Mcafee	-2.3%	CWT	Calif Water Serv Group	-0.2%

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

Figure 3 shows the 11 new stocks that make our November Most Dangerous Stocks lists.

Figure 3: Additions for November Report

Large Cap Additions	
Ticker	Company Name
CVC	Cablevision Sys Cp Cl A
CVS	Cvs Caremark Corp
PCG	Pg & E Corp
POM	Pepco Holdgs Inc
WTR	Aqua America Inc

Small Cap Additions	
Ticker	Company Name
ASCA	Ameristar Casinos Inc
BGG	Briggs & Stratton Corp
CSGP	Costar Group
IART	Integra Lifescience Holdings Corp
IFLO	I-Flow Corp
VICR	Vicor Corp

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 10/01/08	Ticker	Company Name	Change From 10/01/08
GGP	General Growth Properties	-71.7%	SMMX	Symyx Technologies Inc	-53.6%
DDR	Developers Diversified Reality (	-57.2%	RVI	Retail Ventures	-48.4%
ARE	Alexandria Real Est Inc	-38.1%	MLP	Maui Land & Pineapple Co	-43.5%
KIM	Kimco Realty Corp	-37.5%	PHII	Phi	-41.4%
WY	Weyerhaeuser Co	-35.9%	AMMD	Amer Medical Systems Hldgs In	-39.7%
CRM	Salesforce.Com Inc	-33.3%	VOXX	Audiovox Corp Cl A	-37.3%
WRC	Warnaco Group Inc (The)	-32.7%	SIL	Apex Silver Mines Ltd	-36.4%
AVB	Avalon Bay Communities Inc	-26.4%	BJRI	Bj Restaurants	-29.0%
VNO	Vornado Inc	-21.7%	NETL	Netlogic Microsystems Inc	-28.5%
PWR	Quanta Services Inc	-20.4%	LKQX	Lkq Cp	-28.5%
RGC	Regal Entertainment Grp	-18.0%	AVCT	Avocent Corp	-21.7%
D	Dominion Resources Inc	-16.9%	PEET	Peet'S Coffee & Tea Inc	-19.1%
SPX	**S&P 500**	-16.6%	**SPX**	**S&P 500**	-16.6%
HCN	Health Care Reit	-16.4%	RGEN	Repligen Cp	-16.1%
WR	Westar Energy	-16.0%	SF	Stifel Financial Corp	-11.4%
TFX	Teleflex Inc	-14.7%	JCDA	Jacada Ltd	-6.4%
AEP	American Electric Power	-12.2%	CRDB	Crawford & Co Class B	-4.4%
MMC	Marsh & Mclennan Co'S	-8.0%	FSCI	Fisher Comms Inc	-3.5%
MFE	Mcafee	-2.3%	CWT	Calif Water Serv Group	-0.2%
RRC	Range Resources Corp	1.1%	TCI	Transcontinental Realty	3.5%
DYN	Dynegy Delaware Inc	6.1%	JBLU	Jetblue Airways Cp	9.9%

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:

GGP - Stock price decreased 71.7% since October report.
DDR - Stock price decreased 57.2% since October report.
WRC - Stock price decreased 32.7% since October report.
RGC - Stock price decreased 18.0% since October report.
WR - Stock price decreased 16.0% since October report.

Additions:

WTR - Stock price increased 1.9% since October report.
CVC - Addition by improved rank of other stocks.
CVS - Addition by improved rank of other stocks.
PCG - Addition by improved rank of other stocks.
POM - Addition by improved rank of other stocks.

Most Dangerous Small Cap Stocks

Deletions:

RVI - Stock price decreased 48.4% since October report.

AMMD - Stock price decreased 39.7% since October report.
VOXX - Stock price decreased 37.3% since October report.
BJRI - Stock price decreased 29.0% since October report.
LKQX - Stock price decreased 28.5% since October report.
AVCT - Stock price decreased 21.7% since October report.

Additions:

ASCA - Addition by improved rank of other stocks.
BGG - Addition by improved rank of other stocks.
CSGP - Addition by improved rank of other stocks.
IART - Addition by improved rank of other stocks.
VICR - Addition by improved rank of other stocks.
IFLO - New filing data on 10/22/08.

The 20 Most Dangerous Stocks for November – 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 10/31/08			
	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	($132)	Bottom Quintile	12%	17.2	Greater than 100	$8,382
2	HCN	Health Care Reit	$34.99	($3)	4th	-15%	8.0	55	$3,510
3	D	Dominion Resources Inc	$1,159.00	($27)	Bottom Quintile	15%	7.0	44	$23,611
4	RRC	Range Resources Corp	$71.87	($106)	4th	-11%	3.7	10	$6,071
5	AVB	Avalon Bay Communities Inc	$91.61	($34)	4th	-4%	3.6	28	$5,588
6	KIM	Kimco Realty Corp	$6.55	($70)	4th	-9%	2.8	59	$5,693
7	MMC	Marsh & Mclennan Co'S	$1,485.00	($359)	Bottom Quintile	1%	2.5	36	$15,782
8	PWR	Quanta Services Inc	$118.49	($99)	Bottom Quintile	-26%	2.4	Greater than 100	$2,683
9	MFE	Mcafee	$29.51	($6)	4th	-3%	2.1	50	$5,202
10	WTR*	Aqua America Inc	$3.01	($11)	Bottom Quintile	-4%	2.0	21	$2,391
11	PCG*	PG & E Corp	$15.00	($387)	Bottom Quintile	-1%	1.8	5	$12,871
12	AEP	American Electric Power	$87.00	($36)	Bottom Quintile	-3%	1.8	17	$13,012
13	CVS*	CVS Caremark Corp	$1,267.80	($406)	4th	-30%	1.5	10	$40,709
14	POM*	Pepco Holdgs Inc	$85.90	($9)	Bottom Quintile	-2%	1.3	11	$4,008
15	TFX	Teleflex Inc	$7.05	($425)	Bottom Quintile	-22%	-0.7	10	$2,080
16	DYN	Dynegy Delaware Inc	$606.00	($328)	Bottom Quintile	-30%	-1.0	37	$2,730
17	CVC*	Cablevision Sys Cp Cl A	$344.92	$43	Bottom Quintile	3%	-1.1	72	$5,111
18	ARE	Alexandria Real Est Inc	$21.58	($45)	Bottom Quintile	-18%	-2.1	44	$2,063
19	VNO	Vornado Inc	$9.10	($374)	4th	-10%	-4.4	Greater than 100	$10,720
20	CRM	Salesforce.Com Inc	$17.88	($14)	Bottom Quintile	-5%	-11.2	Greater than 100	$3,617

* New on the Large Cap Most Dangerous list since 10/01/08

Sources: New Constructs, LLC

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The 20 Most Dangerous Stocks for November – 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 10/31/08			
	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	ASCA*	Ameristar Casinos Inc	$9.87	($65)	4th	-16%	85.4	45	$525
2	BGG*	Briggs & Stratton Corp	$22.45	($32)	Bottom Quintile	2%	9.8	Greater than 100	$781
3	VICR*	Vicor Corp	$35.07	($8)	Bottom Quintile	0%	7.5	Greater than 100	$291
4	IART*	Integra Lifescience Holdings Corp	$4.06	($4)	4th	-11%	6.8	25	$1,040
5	SF	Stifel Financial Corp	$16.74	($8)	4th	-18%	6.2	Greater than 100	$950
6	CWT	Calif Water Serv Group	$5.58	($3)	Bottom Quintile	-6%	5.7	Greater than 100	$776
7	PEET	Peet'S Coffee & Tea Inc	$0.56	($1)	Bottom Quintile	-11%	5.3	Greater than 100	$308
8	CSGP*	Costar Group	$3.54	($4)	Bottom Quintile	-1%	5.3	Greater than 100	$686
9	FSCI	Fisher Comms Inc	$15.04	($9)	Bottom Quintile	-13%	4.1	Greater than 100	$322
10	SIL	Apex Silver Mines Ltd	$525.10	($30)	Bottom Quintile	-74%	-0.1	Greater than 100	$78
11	TCI	Transcontinental Realty	$6.89	($18)	Bottom Quintile	-15%	-0.1	Greater than 100	$90
12	JBLU	Jetblue Airways Cp	$19.00	($31)	Bottom Quintile	-11%	-0.7	31	$998
13	SMMX	Symyx Technologies Inc	$10.50	($27)	Bottom Quintile	-22%	-1.1	Greater than 100	$146
14	JCDA	Jacada Ltd	$6.69	($1)	Bottom Quintile	-8%	-1.2	Greater than 100	$71
15	RGEN	Repligen Cp	$38.00	($5)	Bottom Quintile	-19%	-1.7	Greater than 100	$124
16	IFLO*	I-Flow Corp	$27.55	($21)	Bottom Quintile	-10%	-4.7	Greater than 100	$135
17	CRDB	Crawford & Co Class B	$1.11	($4)	Bottom Quintile	-17%	-4.9	Greater than 100	$732
18	MLP	Maui Land & Pineapple Co	$0.79	($10)	Bottom Quintile	-6%	-6.0	Greater than 100	$121
19	NETL	Netlogic Microsystems Inc	$2.00	($15)	Bottom Quintile	-16%	-7.4	Greater than 100	$438
20	PHII	Phi, Inc	$28.89	($14)	Bottom Quintile	-16%	-26.5	Greater than 100	$356

* New on the Small Cap Most Dangerous list since 10/01/08

Sources: New Constructs, LLC

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