Investment Perspective

our analysis of SEC Filings for

The report presents unique investment ideas produced by

over 3000 companies.

Most Dangerous Stocks for December

20 Large/Mid Cap and 20 Small Cap Stocks

- 26 stocks from last month's report underperformed the S&P 500 (-15.5%). 37 stocks had negative returns. See Figure 1 below.
- 10 new stocks make our December 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 December's 40 Most Dangerous Stocks. Figure 5 shows the performance of November's stocks.
- Institutional Investor Magazine highlighted our stock-picking ability as #1 amongst all research firms.

Contributors

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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: 26 Under-Performers From Last Month's Report

| Large Cap | | Sm | all Cap |
|-----------|--------------|---------|--------------|
| Ticker | Decline From | Ticker | Decline From |
| | 11/03/08 | | 11/03/08 |
| | | | |
| ARE | -50.9% | SIL | -60.7% |
| KIM | -44.7% | FSCI | -47.4% |
| VNO | -35.7% | MLP | -40.3% |
| DYN | -34.9% | VICR | -38.4% |
| PWR | -30.0% | SMMX | -35.9% |
| CVC | -29.7% | IFLO | -35.8% |
| AVB | -26.6% | PHII | -35.7% |
| MMC | -21.5% | ASCA | -29.6% |
| HCN | -21.4% | CRDB | -25.5% |
| POM | -19.6% | CSGP | -20.8% |
| TFX | -18.0% | IART | -20.7% |
| S&P 500 | -15.5% | BGG | -19.7% |
| MFE | -12.3% | JBLU | -17.8% |
| CVS | -12.2% | NETL | -17.4% |
| CRM | -11.9% | RGEN | -15.9% |
| WY | -8.0% | S&P 500 | -15.5% |
| RRC | -6.8% | JCDA | -13.6% |
| AEP | -5.8% | PEET | -9.9% |
| D | -4.4% | SF | -8.3% |
| | | TCI | -1.6% |

Sources: New Constructs, LLC,

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



Most Dangerous Stocks: Monthly Updates

26 stocks from our November Most Dangerous Large Cap and Small Cap lists underperformed the S&P 500 (-15.5%). 37 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 November 3, 2008, the last trading day before we published the report to subscribers. See Figure 2 for details.

Figure 2: Under-Performers From November Report

| Large Cap | | | |
|-----------|----------------------------|-----------------------|--|
| Ticker | Company Name | Decline From 11/03/08 | |
| | | 11/03/00 | |
| ARE | Alexandria Real Est Inc | -50.9% | |
| KIM | Kimco Realty Corp | -44.7% | |
| VNO | Vornado Inc | -35.7% | |
| DYN | Dynegy Delaware Inc | -34.9% | |
| PWR | Quanta Services Inc | -30.0% | |
| CVC | Cablevision Sys Cp Cl A | -29.7% | |
| AVB | Avalon Bay Communities Inc | -26.6% | |
| MMC | Marsh & Mclennan Co'S | -21.5% | |
| HCN | Health Care Reit | -21.4% | |
| POM | Pepco Holdgs Inc | -19.6% | |
| TFX | Teleflex Inc | -18.0% | |
| S&P 500 | S&P 500 | -15.5% | |
| MFE | Mcafee | -12.3% | |
| cvs | Cvs Caremark Corp | -12.2% | |
| CRM | Salesforce.Com Inc | -11.9% | |
| WY | Weyerhaeuser Co | -8.0% | |
| RRC | Range Resources Corp | -6.8% | |
| AEP | American Electric Power | -5.8% | |
| D | Dominion Resources Inc | -4.4% | |

| Small Cap | | | |
|-----------|-----------------------------------|--------------------------|--|
| Ticker | Company Name | Decline From 11/03/08 | |
| SIL | Apex Silver Mines Ltd | -60.7% | |
| FSCI | Fisher Comms Inc | -47.4% | |
| MLP | Maui Land & Pineapple Co | -40.3% | |
| VICR | Vicor Corp | -38.4% | |
| SMMX | Symyx Technologies Inc | -35.9% | |
| IFLO | I-Flow Corp | -35.8% | |
| PHII | Phi | -35.7% | |
| ASCA | Ameristar Casinos Inc | -29.6% | |
| CRDB | Crawford & Co Class B | -25.5% | |
| CSGP | Costar Group | -20.8% | |
| IART | Integra Lifescience Holdings Corp | -20.7% | |
| BGG | Briggs & Stratton Corp | -19.7% | |
| JBLU | Jetblue Airways Cp | -17.8% | |
| NETL | Netlogic Microsystems Inc | -17.4% | |
| RGEN | Repligen Cp | -15.9% | |
| S&P 500 | S&P 500 | -15.5% | |
| JCDA | Jacada Ltd | -13.6% | |
| PEET | Peet'S Coffee & Tea Inc | -9.9% | |
| SF | Stifel Financial Corp | -8.3% | |
| TCI | Transcontinental Realty | -1.6% | |

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 December Most Dangerous Stocks lists.

Figure 3: Additions for December Report

| | Large Cap Additions | | |
|--------|-------------------------|--|--|
| Ticker | Company Name | | |
| AYE | Allegheny Energy Inc | | |
| EQT | Equitable Resources Co. | | |
| FIS | Fidelity Natl In | | |
| MIR | Mirant Corporation | | |
| SO | Southern Co | | |

| Small Cap Additions | | |
|---------------------|------------------------------|--|
| Ticker | Company Name | |
| ARE | Alexandria Real Est Inc | |
| DYN | Dynegy Delaware Inc | |
| GET | Gaylord Entertainment Co | |
| KSP | K-Sea Transporation Ptnrs Lp | |
| LKQX | Lkq 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 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

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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 | | |
| | | 11/03/08 | | | 11/03/08 | | |
| ARE | Alexandria Real Est Inc | -50.9% | SIL | Apex Silver Mines Ltd | -60.7% | | |
| KIM | Kimco Realty Corp | -44.7% | FSCI | Fisher Comms Inc | -47.4% | | |
| VNO | Vornado Inc | -35.7% | MLP | Maui Land & Pineapple Co | -40.3% | | |
| DYN | Dynegy Delaware Inc | -34.9% | VICR | Vicor Corp | -38.4% | | |
| PWR | Quanta Services Inc | -30.0% | SMMX | Symyx Technologies Inc | -35.9% | | |
| cvc | Cablevision Sys Cp Cl A | -29.7% | IFLO | I-Flow Corp | -35.8% | | |
| AVB | Avalon Bay Communities Inc | -26.6% | PHII | Phi | -35.7% | | |
| MMC | Marsh & Mclennan Co'S | -21.5% | ASCA | Ameristar Casinos Inc | -29.6% | | |
| HCN | Health Care Reit | -21.4% | CRDB | Crawford & Co Class B | -25.5% | | |
| POM | Pepco Holdgs Inc | -19.6% | CSGP | Costar Group | -20.8% | | |
| TFX | Teleflex Inc | -18.0% | IART | Integra Lifescience Holdings Co | -20.7% | | |
| SPX | S&P 500 | -15.5% | BGG | Briggs & Stratton Corp | -19.7% | | |
| MFE | Mcafee | -12.3% | JBLU | Jetblue Airways Cp | -17.8% | | |
| cvs | Cvs Caremark Corp | -12.2% | NETL | Netlogic Microsystems Inc | -17.4% | | |
| CRM | Salesforce.Com Inc | -11.9% | RGEN | Repligen Cp | -15.9% | | |
| WY | Weyerhaeuser Co | -8.0% | SPX | S&P 500 | -15.5% | | |
| RRC | Range Resources Corp | -6.8% | JCDA | Jacada Ltd | -13.6% | | |
| AEP | American Electric Power | -5.8% | PEET | Peet'S Coffee & Tea Inc | -9.9% | | |
| D | Dominion Resources Inc | -4.4% | SF | Stifel Financial Corp | -8.3% | | |
| PCG | Pg & E Corp | 0.1% | TCI | Transcontinental Realty | -1.6% | | |
| WTR | Aqua America Inc | 13.4% | CWT | Calif Water Serv Group | 2.5% | | |

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:

ARE - Stock price decreased 50.9% since November report.
- Stock price decreased 34.9% since November report.
- Stock price decreased 30.0% since November report.
- Stock price decreased 18.0% since November report.
- Stock price decreased 12.2% since November report.

Additions:

AYE - Stock price increased 9.2% since November report.

FIS - Stock price increased 3.2% since November report.

SO - Stock price increased 1.1% since November report.

EQT - Addition by improved rank of other stocks.

MIR - Addition by improved rank of other stocks.







Most Dangerous Small Cap Stocks

Deletions:

FSCI - Stock price decreased 47.4% since November report.
- Stock price decreased 35.7% since November report.
- Stock price decreased 29.6% since November report.
- Stock price decreased 20.8% since November report.
- Stock price decreased 20.7% since November report.

Additions:

ARE - Addition by improved rank of other stocks.
 DYN - Addition by improved rank of other stocks.
 GET - Addition by improved rank of other stocks.
 KSP - Addition by improved rank of other stocks.
 LKQX - Addition by improved rank of other stocks.



The 20 Most Dangerous Stocks for December – 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) | High or Negative Price-to-Economic Book Value | Long Market-Implied GAP (years) | Market Value (\$mm) |
| 1 | WY | Weyerhaeuser Co | \$337.00 | (\$128) | Bottom Quintile | 12% | 34.0 | Greater than 100 | \$7,445 |
| 2 | HCN | Health Care Reit | \$34.99 | (\$3) | 4th | -16% | 5.8 | 45 | \$2,658 |
| 3 | D | Dominion Resources Inc | \$1,159.00 | (\$29) | Bottom Quintile | 16% | 5.2 | 35 | \$22,674 |
| 4 | AVB | Avalon Bay Communities Inc | \$91.61 | (\$25) | 4th | -4% | 3.5 | 27 | \$3,956 |
| 5 | RRC | Range Resources Corp | \$71.87 | (\$106) | 4th | -12% | 3.1 | 24 | \$5,293 |
| 6 | MIR* | Mirant Corporation | \$131.00 | (\$1,427) | Bottom Quintile | 16% | 2.8 | Less than 1 | \$4,173 |
| 7 | WTR | Aqua America Inc | \$3.01 | (\$11) | Bottom Quintile | -4% | 2.4 | 33 | \$2,720 |
| 8 | PCG | PG & E Corp | \$15.00 | (\$388) | Bottom Quintile | -1% | 2.0 | 12 | \$13,605 |
| 9 | MFE | McAfee | \$29.51 | (\$7) | 4th | -3% | 1.9 | 31 | \$4,566 |
| 10 | MMC | Marsh & Mclennan Co'S | \$1,485.00 | (\$360) | Bottom Quintile | 1% | 1.9 | 14 | \$12,284 |
| 11 | AEP | American Electric Power | \$87.00 | (\$37) | Bottom Quintile | -3% | 1.6 | 12 | \$12,131 |
| 12 | KIM | Kimco Realty Corp | \$6.55 | (\$69) | 4th | -10% | 1.5 | 8 | \$2,993 |
| 13 | AYE* | Allegheny Energy Inc | \$92.89 | (\$56) | 4th | -2% | 1.5 | 3 | \$5,326 |
| 14 | EQT* | Equitable Resources Co. | \$37.20 | (\$79) | 4th | -3% | 1.5 | 9 | \$3,481 |
| 15 | SO* | Southern Co | \$161.00 | (\$21) | 4th | -1% | 1.3 | 3 | \$26,589 |
| 16 | POM | Pepco Holdgs Inc | \$85.90 | (\$7) | Bottom Quintile | -2% | 1.2 | 7 | \$3,220 |
| 17 | FIS* | Fidelity Natl In | \$302.14 | (\$17) | 4th | -39% | 1.0 | 18 | \$3,082 |
| 18 | CVC | Cablevision Sys Cp Cl A | \$344.92 | \$43 | Bottom Quintile | 4% | -0.8 | 53 | \$3,589 |
| 19 | VNO | Vornado Inc | \$9.10 | (\$371) | 4th | -10% | -2.3 | Greater than 100 | \$6,544 |
| 20 | CRM | Salesforce.Com Inc | \$17.88 | (\$15) | Bottom Quintile | -5% | -10.5 | Greater than 100 | \$3,149 |

^{*} New on the Large Cap Most Dangerous list since 11/03/08

Sources: New Constructs, LLC



The 20 Most Dangerous Stocks for December – 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 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 | KSP* | K-Sea Transporation Ptnrs Lp | \$9.76 | (\$16) | 4th | -22% | 14.5 | 39 | \$179 |
| 2 | BGG | Briggs & Stratton Corp | \$22.45 | (\$31) | Bottom Quintile | 2% | 10.8 | Greater than 100 | \$629 |
| | CWT | Calif Water Serv Group | \$5.58 | (\$3) | Bottom Quintile | -5% | 6.3 | Greater than 100 | \$819 |
| 4 | SF | Stifel Financial Corp | \$16.74 | (\$8) | 4th | -19% | 5.2 | Greater than 100 | \$838 |
| 5 | VICR | Vicor Corp | \$35.07 | (\$8) | Bottom Quintile | 0% | 5.0 | Greater than 100 | \$197 |
| 6 | PEET | Peet's Coffee & Tea Inc | \$0.56 | (\$2) | Bottom Quintile | -12% | 4.5 | Greater than 100 | \$279 |
| 7 | LKQX* | LKQ Cp | \$21.51 | (\$51) | 4th | -32% | 4.5 | 30 | \$1,131 |
| 8 | SIL | Apex Silver Mines Ltd | \$525.10 | (\$30) | Bottom Quintile | -76% | 0.0 | 44 | \$31 |
| 9 | TCI | Transcontinental Realty | \$6.89 | (\$18) | Bottom Quintile | -15% | -0.1 | Greater than 100 | \$95 |
| 10 | GET* | Gaylord Entertainment Co | \$191.35 | (\$67) | Bottom Quintile | -4% | -0.4 | 71 | \$292 |
| 11 | DYN* | Dynegy Delaware Inc | \$606.00 | (\$324) | Bottom Quintile | -33% | -0.6 | 36 | \$1,538 |
| 12 | JBLU | Jetblue Airways Cp | \$19.00 | (\$32) | Bottom Quintile | -11% | -0.6 | 27 | \$856 |
| 13 | SMMX | Symyx Technologies Inc | \$10.50 | (\$27) | Bottom Quintile | -23% | -0.7 | Greater than 100 | \$101 |
| 14 | ARE* | Alexandria Real Est Inc | \$21.58 | (\$45) | Bottom Quintile | -21% | -0.8 | 50 | \$997 |
| 15 | JCDA | Jacada Ltd | \$6.69 | (\$1) | Bottom Quintile | -9% | -1.0 | Greater than 100 | \$61 |
| 16 | RGEN | Repligen Cp | \$38.00 | (\$5) | Bottom Quintile | -20% | -1.5 | Greater than 100 | \$108 |
| 17 | IFLO | I-Flow Corp | \$27.55 | (\$21) | Bottom Quintile | -12% | -3.2 | Greater than 100 | \$87 |
| 18 | MLP | Maui Land & Pineapple Co | \$0.79 | (\$10) | Bottom Quintile | -7% | -4.0 | 69 | \$72 |
| 19 | CRDB | Crawford & Co Class B | \$1.11 | (\$0) | Bottom Quintile | -18% | -4.8 | Greater than 100 | \$515 |
| 20 | NETL | Netlogic Microsystems Inc | \$2.00 | (\$15) | Bottom Quintile | -18% | -7.9 | Greater than 100 | \$352 |

^{*} New on the Small Cap Most Dangerous list since 11/03/08

Sources: New Constructs, LLC



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