Most Dangerous Stocks for March

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.

- **20 stocks from last month's report underperformed the S&P 500 (-16.4%). 33 stocks had negative returns. See Figure 1 below.**
- **24 new stocks make our July 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 July's 40 Most Dangerous Stocks. Figure 5 shows the performance of June'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 02/03/09
KIM	-41.9%
VNO	-39.4%
AYE	-33.5%
HCN	-24.2%
EQT	-22.8%
PWR	-22.8%
AVB	-22.4%
CVC	-22.3%
D	-21.6%
WY	-20.4%
POM	-20.4%
AEP	-17.1%
S&P 500	**-16.4%**
SWN	-16.1%
TFX	-13.1%
WTR	-12.8%
MFE	-10.9%
RRC	-9.8%
CRM	-8.9%
PCG	-2.8%

Small Cap	
Ticker	Decline From 02/03/09
IFLO	-47.6%
GET	-46.5%
DYN	-46.2%
JBLU	-41.3%
ARE	-38.4%
SMMX	-32.5%
PHII	-27.0%
PAG	-22.7%
S&P 500	**-16.4%**
RGEN	-15.5%
CRDB	-14.8%
JCDA	-14.6%
CWT	-11.7%
AMMD	-11.2%
SF	-6.5%

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

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Most Dangerous Stocks: Monthly Updates

20 stocks from our February Most Dangerous Large Cap and Small Cap lists underperformed the S&P 500, which fell 9.1%. 33 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 March 2, 2009, the day we published the report to subscribers. See Figure 2 for details.

Figure 2: Under-Performers From February Report

Large Cap		
Ticker	Company Name	Decline From 02/03/09
KIM	Kimco Realty Corp	-41.9%
VNO	Vornado Inc	-39.4%
AYE	Allegheny Energy Inc	-33.5%
HCN	Health Care Reit	-24.2%
EQT	Eqt Corporation	-22.8%
PWR	Quanta Services Inc	-22.8%
AVB	Avalon Bay Communities Inc	-22.4%
CVC	Cablevision Sys Cp Cl A	-22.3%
D	Dominion Resources Inc	-21.6%
WY	Weyerhaeuser Co	-20.4%
POM	Pepco Holdgs Inc	-20.4%
AEP	American Electric Power	-17.1%
S&P 500	**S&P 500**	-16.4%
SWN	Southwestern Energy	-16.1%
TFX	Teleflex Inc	-13.1%
WTR	Aqua America Inc	-12.8%
MFE	Mcafee	-10.9%
RRC	Range Resources Corp	-9.8%
CRM	Salesforce.Com Inc	-8.9%
PCG	Pg & E Corp	-2.8%

Small Cap		
Ticker	Company Name	Decline From 02/03/09
IFLO	I-Flow Corp	-47.6%
GET	Gaylord Entertainment Co	-46.5%
DYN	Dynegy Delaware Inc	-46.2%
JBLU	Jetblue Airways Cp	-41.3%
ARE	Alexandria Real Est Inc	-38.4%
SMMX	Symyx Technologies Inc	-32.5%
PHII	Phi	-27.0%
PAG	Penske Auto Grp	-22.7%
S&P 500	**S&P 500**	-16.4%
RGEN	Repligen Cp	-15.5%
CRDB	Crawford & Co Class B	-14.8%
JCDA	Jacada Ltd	-14.6%
CWT	Calif Water Serv Group	-11.7%
AMMD	Amer Medical Systems Hldgs Inc	-11.2%
SF	Stifel Financial Corp	-6.5%

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

Figure 3 shows the 24 new stocks that make our March Most Dangerous Stocks lists.

Figure 3: Additions for March Report

Large Cap Additions	
Ticker	Company Name
ALXN	Alexion Pharmaceuticals
AMZN	Amazon.Com Inc
BRCM	Broadcom Corp Cl A
CFFN	Capitol Federated Financial
CNX	Consol Energy Inc
DFS	Discovery Financial Services
DLTR	Dollar Tree Inc
ED	Consolidated Edison Inc
FE	Firstenergy Corp
INTU	Intuit Inc
NTAP	Netapp Inc
NVE	Nv Energy Inc
RHT	Red Hat Inc
SO	Southern Co
SRE	Sempra Energy
SYMC	Symantec Cp

Small Cap Additions	
Ticker	Company Name
ARL	Amer Realty Investors Inc
BGG	Briggs & Stratton Corp
CNQR	Concur Technologies Inc
EPR	Entertainment Properties Trust Sbi
GLNG	Golar Lng Ltd
IMMR	Immersion Cp
RAH	Ralcorp Holdings Inc
WMGI	Wright Medical Grp 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 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 02/03/09	Ticker	Company Name	Change From 02/03/09
KIM	Kimco Realty Corp	-41.9%	IFLO	I-Flow Corp	-47.6%
VNO	Vornado Inc	-39.4%	GET	Gaylord Entertainment Co	-46.5%
AYE	Allegheny Energy Inc	-33.5%	DYN	Dynegy Delaware Inc	-46.2%
HCN	Health Care Reit	-24.2%	JBLU	Jetblue Airways Cp	-41.3%
EQT	Eqt Corporation	-22.8%	ARE	Alexandria Real Est Inc	-38.4%
PWR	Quanta Services Inc	-22.8%	SMMX	Symyx Technologies Inc	-32.5%
AVB	Avalon Bay Communities Inc	-22.4%	PHII	Phi	-27.0%
CVC	Cablevision Sys Cp Cl A	-22.3%	PAG	Penske Auto Grp	-22.7%
D	Dominion Resources Inc	-21.6%	**SPX**	**S&P 500**	-16.4%
WY	Weyerhaeuser Co	-20.4%	RGEN	Repligen Cp	-15.5%
POM	Pepco Holdgs Inc	-20.4%	CRDB	Crawford & Co Class B	-14.8%
AEP	American Electric Power	-17.1%	JCDA	Jacada Ltd	-14.6%
SPX	**S&P 500**	-16.4%	CWT	Calif Water Serv Group	-11.7%
SWN	Southwestern Energy	-16.1%	AMMD	Amer Medical Systems Hldgs In	-11.2%
TFX	Teleflex Inc	-13.1%	SF	Stifel Financial Corp	-6.5%
WTR	Aqua America Inc	-12.8%	PEET	Peet'S Coffee & Tea Inc	4.6%
MFE	Mcafee	-10.9%	ASCA	Ameristar Casinos Inc	7.4%
RRC	Range Resources Corp	-9.8%	BJRI	Bj Restaurants	9.1%
CRM	Salesforce.Com Inc	-8.9%	NETL	Netlogic Microsystems Inc	11.3%
PCG	Pg & E Corp	-2.8%	CY	Cypress Semiconductor Corp	17.8%
FIS	Fidelity Natl In	2.9%	TCI	Transcontinental Realty	25.9%

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:

AYE - Stock price decreased 33.5% since February report.
HCN - Stock price decreased 24.2% since February report.
PWR - Stock price decreased 22.8% since February report.
AVB - Stock price decreased 22.4% since February report.
POM - Stock price decreased 20.4% since February report.
MFE - Stock price decreased 10.9% since February report.
CVC - New filing data on 02-26-2009.
D - New filing data on 02-26-2009.
EQT - New filing data on 02-20-2009.
FIS - New filing data on 02-27-2009.
KIM - New filing data on 02-27-2009.
RRC - New filing data on 02-25-2009.
SWN - New filing data on 02-26-2009.
TFX - New filing data on 02-25-2009.
VNO - New filing data on 02-24-2009.
WY - New filing data on 02-27-2009.

Additions:

AMZN - Addition by improved rank of other stocks.
CFFN - Addition by improved rank of other stocks.
DFS - Addition by improved rank of other stocks.
DLTR - Addition by improved rank of other stocks.
INTU - Addition by improved rank of other stocks.
NTAP - Addition by improved rank of other stocks.
RHT - Addition by improved rank of other stocks.
SYMC - Addition by improved rank of other stocks.
ALXN - New filing data on 02/23/09.
BRCM - New filing data on 02/04/09.
CNX - New filing data on 02/17/09.
ED - New filing data on 02/23/09.
FE - New filing data on 02/25/09.
NVE - New filing data on 02/23/09.
SO - New filing data on 02/25/09.
SRE - New filing data on 02/24/09.

Most Dangerous Small Cap Stocks

Deletions:

IFLO - Stock price decreased 47.6% since February report.
GET - Stock price decreased 46.5% since February report.
CRDB - Stock price decreased 14.8% since February report.
CWT - Stock price decreased 11.7% since February report.
ARE - New filing data on 02-17-2009.
CY - New filing data on 02-26-2009.
JBLU - New filing data on 02-13-2009.
SF - New filing data on 02-27-2009.

Additions:

ARL - Stock price increased 11.4% since February report.
BGG - Addition by improved rank of other stocks.
CNQR - Addition by improved rank of other stocks.
GLNG - Addition by improved rank of other stocks.
IMMR - Addition by improved rank of other stocks.
RAH - Addition by improved rank of other stocks.
EPR - New filing data on 02/24/09.
WMGI - New filing data on 02/23/09.

The 20 Most Dangerous Stocks for March – 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 03/02/09			
	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	NVE*	Nv Energy Inc	$11.59	($53)	Bottom Quintile	-9%	16.9	27	$2,029
2	ALXN*	Alexion Pharmaceuticals	$125.44	$125	3rd	-3%	14.7	59	$2,490
3	CRM	Salesforce.Com Inc	$17.88	$19	4th	-1%	9.7	Greater than 100	$3,192
4	AMZN*	Amazon.Com Inc	$169.00	$40	Top Quintile	0%	3.4	Greater than 100	$26,222
5	CFFN*	Capitol Federated Financial	$18.66	$23	4th	1%	3.0	42	$2,594
6	DLTR*	Dollar Tree Inc	$9.30	$5	4th	1%	2.5	Greater than 100	$3,762
7	RHT*	Red Hat Inc	$16.76	$9	Bottom Quintile	-4%	2.1	Greater than 100	$2,618
8	SYMC*	Symantec Cp	$59.47	$92	Bottom Quintile	3%	1.9	79	$11,712
9	WTR	Aqua America Inc	$2.90	$1	Bottom Quintile	-4%	1.8	16	$2,454
10	CNX*	Consol Energy Inc	$174.69	$114	4th	-5%	1.7	Greater than 100	$4,118
11	NTAP*	Netapp Inc	$12.00	($11)	2nd	-1%	1.6	Greater than 100	$4,537
12	INTU*	Intuit Inc	$36.76	($12)	2nd	-5%	1.5	11	$7,290
13	AEP	American Electric Power	$291.00	($238)	Bottom Quintile	-6%	1.4	10	$10,848
14	BRCM*	Broadcom Corp Cl A	$1.45	$282	4th	-1%	1.3	Greater than 100	$7,997
15	FE*	Firstenergy Corp	$33.00	($204)	Bottom Quintile	0%	1.3	1	$12,318
16	PCG	Pg & E Corp	$332.00	$120	Bottom Quintile	-7%	1.2	15	$13,573
17	SO*	Southern Co	$8.00	($108)	4th	0%	0.9	Less than 1	$22,960
18	SRE*	Sempra Energy	$14.00	($208)	4th	-6%	0.9	1	$9,774
19	ED*	Consolidated Edison Inc	$267.00	($332)	Bottom Quintile	-9%	0.8	Less than 1	$9,617
20	DFS*	Discovery Financial Services	$339.12	($14)	3rd	3%	0.4	Less than 1	$2,464

* New on the Large Cap Most Dangerous list since 02/03/09

Sources: New Constructs, LLC

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The 20 Most Dangerous Stocks for March – 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 03/02/09			
	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	PHII	Phi	$28.89	($13)	Bottom Quintile	-18%	53.0	17	$176
2	ASCA	Ameristar Casinos Inc	$9.87	($60)	4th	-16%	25.1	53	$572
3	AMMD	Amer Medical Systems Hldgs I	$62.22	($15)	Bottom Quintile	-21%	14.4	10	$701
4	BGG*	Briggs & Stratton Corp	$22.45	($32)	Bottom Quintile	2%	8.8	Greater than 100	$569
5	EPR*	Entertainment Properties Trust	$20.46	($41)	4th	-18%	7.8	25	$422
6	PEET	Peet'S Coffee & Tea Inc	$0.56	($2)	Bottom Quintile	-12%	4.8	Greater than 100	$291
7	BJRI	Bj Restaurants	$1.86	($5)	Bottom Quintile	-17%	4.7	85	$316
8	RAH*	Ralcorp Holdings Inc	$135.90	($216)	Bottom Quintile	-57%	4.3	3	$1,784
9	WMGI*	Wright Medical Grp Inc	$2.24	($4)	Bottom Quintile	-12%	2.5	40	$460
10	CNQR*	Concur Technologies Inc	$8.96	($8)	4th	-8%	2.4	Greater than 100	$881
11	TCI	Transcontinental Realty	$6.89	($18)	Bottom Quintile	-15%	-0.1	Greater than 100	$85
12	ARL*	Amer Realty Investors Inc	$13.50	($1)	4th	-6%	-0.2	Greater than 100	$103
13	GLNG*	Golar Lng Ltd	$64.53	($2)	Bottom Quintile	0%	-0.3	Greater than 100	$225
14	DYN	Dynegy Delaware Inc	$606.00	($325)	Bottom Quintile	-34%	-0.3	31	$840
15	JCDA	Jacada Ltd	$6.69	($1)	Bottom Quintile	-9%	-0.6	Greater than 100	$50
16	IMMR*	Immersion Cp	$127.44	($9)	Bottom Quintile	-41%	-1.0	Greater than 100	$102
17	SMMX	Symyx Technologies Inc	$10.50	($28)	Bottom Quintile	-25%	-1.4	Greater than 100	$114
18	RGEN	Repligen Cp	$38.00	($5)	Bottom Quintile	-20%	-1.5	Greater than 100	$112
19	PAG	Penske Auto Grp	$3.04	($7)	4th	-10%	-17.1	Greater than 100	$508
20	NETL	Netlogic Microsystems Inc	$2.00	($14)	Bottom Quintile	-13%	-17.3	Greater than 100	$475

* New on the Small Cap Most Dangerous list since 02/03/09

Sources: New Constructs, LLC

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