Most Dangerous Stocks for May

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.

- **23 stocks from last month's report underperformed the S&P 500 (+11.9%). 12 stocks had negative returns. See Figure 1 below.**
- **7 new stocks make our May 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 May's 40 Most Dangerous Stocks. Figure 5 shows the performance of April's stocks.**
- **Institutional Investor Magazine highlighted our stock-picking ability as #1 amongst all research firms.**

Figure 1: 23 Under-Performers From Last Month's Report

Large Cap	
Ticker	Decline From 04/01/09
INTU	-14.5%
NTRS	-11.6%
AOC	-8.8%
WEC	-2.3%
PGN	-2.1%
CME	-1.3%
XEL	-0.5%
NU	1.2%
SRE	3.5%
AEP	5.4%
ILMN	6.6%
ANSS	7.8%
AMZN	8.5%
PWR	8.8%
FE	10.8%
S&P 500	**11.9%**

Small Cap	
Ticker	Decline From 04/01/09
BGG	-11.2%
RGEN	-8.2%
CWT	-8.1%
SJW	-4.4%
RHB	-2.1%
WR	3.0%
ARE	4.8%
RAH	7.7%
S&P 500	**11.9%**

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

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Most Dangerous Stocks: Monthly Updates

23 stocks from our April Most Dangerous Large Cap and Small Cap lists underperformed the S&P 500 (+11.9%). 12 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 April 1st, 2009, the last trading day before we published the report to subscribers. See Figure 2 for details.

Figure 2: Under-Performers From April Report

Large Cap		
Ticker	Company Name	Decline From 04/01/09
INTU	Intuit Inc	-14.5%
NTRS	Northern Trust Cp	-11.6%
AOC	Aon Corp	-8.8%
WEC	Wisconsin Electric	-2.3%
PGN	Progress Energy Inc	-2.1%
CME	Cme Group Inc	-1.3%
XEL	Xcel Energy Inc	-0.5%
NU	Northeast Utilities	1.2%
SRE	Sempra Energy	3.5%
AEP	American Electric Power	5.4%
ILMN	Illumina Inc	6.6%
ANSS	Ansys Inc	7.8%
AMZN	Amazon.Com Inc	8.5%
PWR	Quanta Services Inc	8.8%
FE	Firstenergy Corp	10.8%
S&P 500	**S&P 500**	**11.9%**

Small Cap		
Ticker	Company Name	Decline From 04/01/09
BGG	Briggs & Stratton Corp	-11.2%
RGEN	Repligen Cp	-8.2%
CWT	Calif Water Serv Group	-8.1%
SJW	Sjw Cp	-4.4%
RHB	Rehabcare Group Inc	-2.1%
WR	Westar Energy	3.0%
ARE	Alexandria Real Est Inc	4.8%
RAH	Ralcorp Holdings Inc	7.7%
S&P 500	**S&P 500**	**11.9%**

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

Figure 3 shows the 7 new stocks that make our May Most Dangerous Stocks lists.

Figure 3: Additions for May Report

Large Cap Additions	
Ticker	Company Name
COG	Cabot Oil & Gas Cp
STT	State Street Corp

Small Cap Additions	
Ticker	Company Name
JCDA	Jacada Ltd
MDAS	Medassets Inc
PESI	Perma-Fix Environ Svc
VOXX	Audiovox Corp Cl A
ZOLT	Zoltek

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 04/01/09	Ticker	Company Name	Change From 04/01/09
INTU	Intuit Inc	-14.5%	BGG	Briggs & Stratton Corp	-11.2%
NTRS	Northern Trust Cp	-11.6%	RGEN	Repligen Cp	-8.2%
AOC	Aon Corp	-8.8%	CWT	Calif Water Serv Group	-8.1%
WEC	Wisconsin Electric	-2.3%	SJW	Sjw Cp	-4.4%
PGN	Progress Energy Inc	-2.1%	RHB	Rehabcare Group Inc	-2.1%
CME	Cme Group Inc	-1.3%	WR	Westar Energy	3.0%
XEL	Xcel Energy Inc	-0.5%	ARE	Alexandria Real Est Inc	4.8%
NU	Northeast Utilities	1.2%	RAH	Ralcorp Holdings Inc	7.7%
SRE	Sempra Energy	3.5%	**SPX**	**S&P 500**	**11.9%**
AEP	American Electric Power	5.4%	WMGI	Wright Medical Grp Inc	14.8%
ILMN	Illumina Inc	6.6%	FSCI	Fisher Comms Inc	22.6%
ANSS	Ansys Inc	7.8%	EGP	Eastgroup Properties Sbi	24.4%
AMZN	Amazon.Com Inc	8.5%	ASPM	Aspect Medical Sys Inc	26.2%
PWR	Quanta Services Inc	8.8%	ORA	Ormat Technologies Inc	34.7%
FE	Firstenergy Corp	10.8%	AKR	Acadia Realty Trust	35.1%
SPX	**S&P 500**	**11.9%**	EXR	Extra Space Storage Inc	39.9%
CVA	Covanta Holding Cp	11.9%	CNQR	Concur Technologies Inc	50.6%
NVE	Nv Energy Inc	12.9%	EPR	Entertainment Properties Trust S	62.9%
DLR	Digital Realty Trust Inc	13.4%	HUN	Huntsman Corporation	75.8%
MFE	Mcafee	20.0%	XTXI	Crosstex Energy Inc	95.7%
S	Sprint Corp	25.9%	AHT	Ashford Hospitality Tr Inc	109.9%

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:

INTU - Stock price decreased 14.5% since April report.
AMZN - Displaced by decrease in rank of other stocks.

Additions:

COG - Stock price increased 40.2% since April report.
STT - Stock price increased 22.3% since April report.

Most Dangerous Small Cap Stocks

Deletions:

CWT - Stock price decreased 8.1% since April report.
SJW - Stock price decreased 4.4% since April report.
RHB - Stock price decreased 2.1% since April report.
HUN - Displaced by decrease in rank of other stocks.
RAH - Displaced by decrease in rank of other stocks.

Additions:

VOXX - Stock price increased 45.0% since April report.
PESI - Stock price increased 16.5% since April report.
MDAS - Stock price increased 14.4% since April report.
ZOLT - Stock price increased 12.9% since April report.
JCDA - New filing data on 04/16/09.

The 20 Most Dangerous Stocks for May – 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 05/04/09			
	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	ILMN	Illumina Inc	$328.84	($19)	4th	-9%	6.4	30	$4,445
2	NVE	Nv Energy Inc	$11.59	($54)	Bottom Quintile	-9%	4.5	20	$2,492
3	MFE	Mcafee	$5.23	($33)	Bottom Quintile	-8%	3.0	Greater than 100	$6,364
4	NU	Northeast Utilities	$14.29	($108)	Bottom Quintile	-13%	2.7	25	$3,367
5	PWR	Quanta Services Inc	$30.76	($20)	4th	-19%	2.6	Greater than 100	$4,126
6	NTRS	Northern Trust Cp	$55.90	($453)	4th	-11%	1.9	Greater than 100	$12,321
7	CME	Cme Group Inc	$56.95	($747)	Bottom Quintile	-60%	1.9	19	$13,765
8	ANSS	Ansys Inc	$29.28	($33)	3rd	-10%	1.9	20	$2,268
9	CVA	Covanta Holding Cp	$8.76	($19)	4th	5%	1.8	1	$2,248
10	PGN	Progress Energy Inc	$326.00	($64)	Bottom Quintile	-8%	1.8	9	$9,160
11	COG*	Cabot Oil & Gas Cp	$43.87	($20)	3rd	-14%	1.6	53	$3,443
12	FE	Firstenergy Corp	$33.00	($206)	Bottom Quintile	0%	1.4	1	$13,057
13	AEP	American Electric Power	$291.00	($239)	Bottom Quintile	-6%	1.3	8	$10,764
14	XEL	Xcel Energy Inc	$68.21	($44)	Bottom Quintile	-7%	1.3	3	$7,989
15	SRE	Sempra Energy	$14.00	($245)	4th	-5%	1.2	15	$11,964
16	AOC	Aon Corp	$598.00	($123)	4th	1%	1.1	4	$10,525
17	STT*	State Street Corp	$528.00	($1,305)	4th	-35%	1.0	16	$15,432
18	S	Sprint Corp	$26,784.00	($2,480)	Bottom Quintile	12%	-0.7	Greater than 100	$14,270
19	WEC	Wisconsin Electric	$23.50	($265)	Bottom Quintile	-2%	-2.4	37	$4,724
20	DLR	Digital Realty Trust Inc	$7.84	($5)	Bottom Quintile	-9%	-6.6	Greater than 100	$2,593

* New on the Large Cap Most Dangerous list since 04/01/09

Sources: New Constructs, LLC

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The 20 Most Dangerous Stocks for May – 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 05/04/09			
	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	ORA	Ormat Technologies Inc	$22.46	($18)	Bottom Quintile	-9%	53.0	Greater than 100	$1,638
2	PESI*	Perma-Fix Environ Svc	$11.12	($0)	Bottom Quintile	-3%	52.3	Greater than 100	$122
3	BGG	Briggs & Stratton Corp	$22.45	($33)	Bottom Quintile	2%	12.2	Greater than 100	$742
4	EGP	Eastgroup Properties Sbi	$5.02	($9)	4th	-4%	10.3	Greater than 100	$844
5	EPR	Entertainment Properties Trust	$20.46	($41)	4th	-17%	6.0	55	$764
6	MDAS*	Medassets Inc	$20.64	($10)	Bottom Quintile	-19%	4.7	16	$813
7	WR	Westar Energy	$9.79	($102)	Bottom Quintile	-14%	3.9	67	$1,876
8	CNQR	Concur Technologies Inc	$8.96	($8)	4th	-6%	3.7	Greater than 100	$1,290
9	VOXX*	Audiovox Corp Cl A	$5.53	($7)	Bottom Quintile	-33%	3.3	Greater than 100	$120
10	WMGI	Wright Medical Grp Inc	$2.24	($4)	Bottom Quintile	-11%	3.1	73	$543
11	ZOLT*	Zoltek	$9.96	($10)	Bottom Quintile	-11%	2.1	Greater than 100	$286
12	XTXI	Crosstex Energy Inc	$12.06	($77)	Bottom Quintile	-5%	-0.1	27	$169
13	AHT	Ashford Hospitality Tr Inc	$96.38	($49)	Bottom Quintile	-27%	-0.3	Greater than 100	$378
14	JCDA*	Jacada Ltd	$9.12	($0)	Bottom Quintile	-11%	-0.5	Greater than 100	$45
15	ASPM	Aspect Medical Sys Inc	$8.85	($4)	Bottom Quintile	1%	-0.9	79	$94
16	ARE	Alexandria Real Est Inc	$19.74	($33)	Bottom Quintile	-9%	-1.0	Greater than 100	$1,206
17	AKR	Acadia Realty Trust	$0.28	($1)	4th	-12%	-1.6	Greater than 100	$493
18	RGEN	Repligen Cp	$38.00	($5)	Bottom Quintile	-18%	-1.8	Greater than 100	$134
19	EXR	Extra Space Storage Inc	$12.30	($13)	Bottom Quintile	-10%	-2.2	61	$604
20	FSCI	Fisher Comms Inc	$12.78	($5)	Bottom Quintile	-29%	-4.1	72	$108

* New on the Small Cap Most Dangerous list since 04/01/09

Sources: New Constructs, LLC

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