Most Dangerous Stocks for August

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.

- **30 stocks from last month's report underperformed the S&P 500 (+8.6%). 6 stocks had negative returns. See Figure 1 below.**
- **7 new stocks make our August 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 August's 40 Most Dangerous Stocks. Figure 5 shows the performance of July's stocks.**
- **Institutional Investor Magazine highlighted our stock-picking ability as #1 amongst all research firms.**

Figure 1: 30 Under-Performers From Last Month's Report

Large Cap	
Ticker	Decline From 07/01/09
S	-12.6%
CME	-8.3%
ILMN	-2.8%
NU	1.3%
ANSS	1.5%
PWR	2.3%
PGN	3.5%
NVE	4.4%
WEC	4.9%
XEL	5.0%
SRE	5.3%
SCG	5.6%
AEP	6.7%
MFE	7.1%
SUG	7.7%
RHT	8.1%
S&P 500	**8.6%**

Small Cap	
Ticker	Decline From 07/01/09
WMGI	-18.4%
ORA	-4.9%
JCDA	-1.9%
CHDX	0.0%
MDAS	2.1%
RHB	2.3%
XTXI	2.6%
WR	2.9%
PESI	4.0%
EGP	4.0%
EXR	5.1%
CNQR	5.6%
BGC	5.8%
ZOLT	6.6%
S&P 500	**8.6%**

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

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Most Dangerous Stocks: Monthly Updates

30 stocks from our July Most Dangerous Large Cap and Small Cap lists underperformed the S&P 500 (+8.6%). 6 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 our July performance based on closing prices from Jun 30, 2009, the last trading day before we published last month's report to subscribers. See Figure 2 for details.

Figure 2: Under-Performers From July Report

Large Cap			Small Cap		
Ticker	Company Name	Decline From 07/01/09	Ticker	Company Name	Decline From 07/01/09
S	Sprint Corp	-12.6%	WMGI	Wright Medical Grp Inc	-18.4%
CME	Cme Group Inc	-8.3%	ORA	Ormat Technologies Inc	-4.9%
ILMN	Illumina Inc	-2.8%	JCDA	Jacada Ltd	-1.9%
NU	Northeast Utilities	1.3%	CHDX	China Intl Exch Inc	0.0%
ANSS	Ansys Inc	1.5%	MDAS	Medassets Inc	2.1%
PWR	Quanta Services Inc	2.3%	RHB	Rehabcare Group Inc	2.3%
PGN	Progress Energy Inc	3.5%	XTXI	Crosstex Energy Inc	2.6%
NVE	Nv Energy Inc	4.4%	WR	Westar Energy	2.9%
WEC	Wisconsin Electric	4.9%	PESI	Perma-Fix Environ Svc	4.0%
XEL	Xcel Energy Inc	5.0%	EGP	Eastgroup Properties Sbi	4.0%
SRE	Sempra Energy	5.3%	EXR	Extra Space Storage Inc	5.1%
SCG	Scana Corp	5.6%	CNQR	Concur Technologies Inc	5.6%
AEP	American Electric Power	6.7%	BGC	General Cable Corp	5.8%
MFE	Mcafee	7.1%	ZOLT	Zoltek	6.6%
SUG	Southern Union Co	7.7%	**S&P 500**	**S&P 500**	**8.6%**
RHT	Red Hat Inc	8.1%			
S&P 500	**S&P 500**	**8.6%**			

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 August Most Dangerous Stocks lists.

Figure 3: Additions for August Report

Large Cap Additions	
Ticker	Company Name
BGC	General Cable Corp
MDRX	Allscripts-Misys
THC	Tenet Healthcare Corp
WR	Westar Energy

Small Cap Additions	
Ticker	Company Name
BHO	B & H Ocean Carriers Ltd
RKT	Rock-Tenn Co Cl A
SNH	Senior Housing Prop Tr Sbi

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 = the bottom 20% of Russell 1000 companies
4th Quintile	Dangerous = the bottom 40% of Russell 1000 companies
3rd Quintile	Neutral = the middle 20% of Russell 1000 companies
2nd Quintile	Attractive = the top 40% of Russell 1000 companies
Top Quintile	Very Attractive = the top 20% of Russell 1000 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 07/01/09	Ticker	Company Name	Change From 07/01/09
S	Sprint Corp	-12.6%	WMGI	Wright Medical Grp Inc	-18.4%
CME	Cme Group Inc	-8.3%	ORA	Ormat Technologies Inc	-4.9%
ILMN	Illumina Inc	-2.8%	JCDA	Jacada Ltd	-1.9%
NU	Northeast Utilities	1.3%	CHDX	China Intl Exch Inc	0.0%
ANSS	Ansys Inc	1.5%	MDAS	Medassets Inc	2.1%
PWR	Quanta Services Inc	2.3%	RHB	Rehabcare Group Inc	2.3%
PGN	Progress Energy Inc	3.5%	XTXI	Crosstex Energy Inc	2.6%
NVE	Nv Energy Inc	4.4%	WR	Westar Energy	2.9%
WEC	Wisconsin Electric	4.9%	PESI	Perma-Fix Environ Svc	4.0%
XEL	Xcel Energy Inc	5.0%	EGP	Eastgroup Properties Sbi	4.0%
SRE	Sempra Energy	5.3%	EXR	Extra Space Storage Inc	5.1%
SCG	Scana Corp	5.6%	CNQR	Concur Technologies Inc	5.6%
AEP	American Electric Power	6.7%	BGC	General Cable Corp	5.8%
MFE	Mcafee	7.1%	ZOLT	Zoltek	6.6%
SUG	Southern Union Co	7.7%	**SPX**	**S&P 500**	**8.6%**
RHT	Red Hat Inc	8.1%	ARE	Alexandria Real Est Inc	10.2%
SPX	**S&P 500**	**8.6%**	AHT	Ashford Hospitality Tr Inc	12.2%
STT	State Street Corp	10.6%	HUN	Huntsman Corporation	22.2%
NTRS	Northern Trust Cp	12.9%	EPR	Entertainment Prop. Trust Sbi	31.4%
DLR	Digital Realty Trust Inc	14.7%	BGG	Briggs & Stratton Corp	31.9%
COG	Cabot Oil & Gas Cp	16.8%	FSCI	Fisher Comms Inc	58.7%

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:

SCG - Displaced by decrease in rank of other stocks.
SRE - Displaced by decrease in rank of other stocks.
SUG - Displaced by decrease in rank of other stocks.
XEL - Displaced by decrease in rank of other stocks.

Additions:

THC - Stock price increased 46.9% since July report.
BGC - Stock price increased 5.8% since July report.
WR - Stock price increased 2.9% since July report.
MDRX - New filing data on 07/30/09.

Most Dangerous Small Cap Stocks

Deletions:

BGC - Displaced by decrease in rank of other stocks.
HUN - Displaced by decrease in rank of other stocks.
WR - Displaced by decrease in rank of other stocks.

Additions:

RKT - Stock price increased 13.1% since July report.
SNH - Stock price increased 11.0% since July report.
BHO - New filing data on 07/13/09.

The 20 Most Dangerous Stocks for August – 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 08/03/09			
	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%	6.1	28	$4,331
2	MDRX*	Allscripts-Misys	$5.46	($3)	Bottom Quintile	-12%	4.8	Greater than 100	$2,100
3	NVE	Nv Energy Inc	$11.59	($50)	Bottom Quintile	-8%	4.0	26	$2,724
4	MFE	Mcafee	$5.23	($33)	Bottom Quintile	-7%	3.4	Greater than 100	$6,976
5	RHT	Red Hat Inc	$2.05	($10)	Bottom Quintile	-1%	3.1	Greater than 100	$4,254
6	WR*	Westar Energy	$9.79	($101)	Bottom Quintile	-14%	2.8	30	$2,063
7	NU	Northeast Utilities	$14.29	($108)	Bottom Quintile	-13%	2.7	25	$3,622
8	PWR	Quanta Services Inc	$30.76	($20)	4th	-19%	2.6	Greater than 100	$4,133
9	CME	Cme Group Inc	$56.95	($747)	Bottom Quintile	-57%	2.4	46	$16,608
10	ANSS	Ansys Inc	$29.28	($33)	3rd	-10%	2.2	42	$2,633
11	NTRS	Northern Trust Cp	$55.90	($453)	4th	-11%	2.1	Greater than 100	$13,367
12	PGN	Progress Energy Inc	$326.00	($65)	Bottom Quintile	-7%	2.0	11	$10,316
13	COG	Cabot Oil & Gas Cp	$43.87	($20)	3rd	-14%	1.7	58	$3,708
14	AEP	American Electric Power	$291.00	($241)	Bottom Quintile	-6%	1.5	13	$12,473
15	STT	State Street Corp	$528.00	($1,306)	4th	-31%	1.4	Greater than 100	$21,634
16	S	Sprint Corp	$26,784.00	($2,496)	Bottom Quintile	12%	-0.6	Greater than 100	$11,502
17	BGC*	General Cable Corp	$8.60	($200)	Bottom Quintile	-13%	-1.7	Greater than 100	$2,154
18	WEC	Wisconsin Electric	$23.50	($265)	Bottom Quintile	-2%	-2.8	32	$5,086
19	THC*	Tenet Healthcare Corp	$114.00	($262)	Bottom Quintile	7%	-3.8	Greater than 100	$2,001
20	DLR	Digital Realty Trust Inc	$7.84	($5)	Bottom Quintile	-8%	-6.9	Greater than 100	$2,846

* New on the Large Cap Most Dangerous list since 07/01/09

Sources: New Constructs, LLC

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The 20 Most Dangerous Stocks for August – 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 08/03/09			
	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	PESI	Perma-Fix Environ Svc	$11.12	($0)	Bottom Quintile	-3%	89.6	Greater than 100	$140
2	ORA	Ormat Technologies Inc	$22.46	($18)	Bottom Quintile	-8%	82.2	Greater than 100	$1,755
3	BGG	Briggs & Stratton Corp	$22.45	($33)	Bottom Quintile	2%	18.8	Greater than 100	$882
4	EGP	Eastgroup Properties Sbi	$5.02	($9)	4th	-4%	9.8	Greater than 100	$857
5	MDAS	Medassets Inc	$20.64	($10)	Bottom Quintile	-17%	6.5	24	$982
6	CNQR	Concur Technologies Inc	$8.96	($8)	4th	-6%	4.5	Greater than 100	$1,510
7	RKT*	Rock-Tenn Co Cl A	$0.10	($51)	4th	-15%	4.1	58	$1,687
8	EPR	Entertainment Prop. Trust Sbi	$20.46	($41)	4th	-16%	4.0	46	$846
9	SNH*	Senior Housing Prop Tr Sbi	$21.21	($59)	4th	-13%	2.9	Greater than 100	$1,977
10	RHB	Rehabcare Group Inc	$6.05	($4)	Bottom Quintile	-3%	2.8	Greater than 100	$440
11	WMGI	Wright Medical Grp Inc	$2.24	($4)	Bottom Quintile	-12%	2.8	50	$502
12	CHDX	China Intl Exch Inc	$1.31	($2)	4th	-5%	2.7	Greater than 100	$186
13	ZOLT	Zoltek	$9.96	($10)	Bottom Quintile	-11%	2.6	Greater than 100	$357
14	XTXI	Crosstex Energy Inc	$12.06	($77)	Bottom Quintile	-5%	-0.2	Greater than 100	$199
15	BHO*	B & H Ocean Carriers Ltd	$13.85	($19)	Bottom Quintile	-4%	-0.2	Greater than 100	$26
16	AHT	Ashford Hospitality Tr Inc	$96.38	($49)	Bottom Quintile	-27%	-0.3	Greater than 100	$348
17	JCDA	Jacada Ltd	$9.12	($0)	Bottom Quintile	-11%	-0.4	Greater than 100	$39
18	ARE	Alexandria Real Est Inc	$19.74	($33)	Bottom Quintile	-9%	-1.1	Greater than 100	$1,258
19	EXR	Extra Space Storage Inc	$12.30	($13)	Bottom Quintile	-10%	-2.6	Greater than 100	$688
20	FSCI	Fisher Comms Inc	$12.78	($5)	Bottom Quintile	-26%	-5.8	Greater than 100	$168

* New on the Small Cap Most Dangerous list since 07/01/09

Sources: New Constructs, LLC

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