Most Dangerous Stocks for December

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.

Contributors

Equity Research Team
research@newconstructs.com

Note:
Go to www.newconstructs.com to access our research on individual companies and our Most Attractive and Most Dangerous Stocks reports.

- **29 stocks from last month's report underperformed the S&P 500 (+4.8%). 19 stocks had negative returns. See Figure 1 below.**
- **12 new stocks make our December lists. See Figure 3 below.**
- **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.**

Figure 1: 29 Under-Performers From Last Month's Report

Large Cap		Small Cap	
Ticker	Decline From 11/03/09	Ticker	Decline From 11/03/09
THC	-15.7%	JCDA	-20.7%
PWR	-13.4%	FSCI	-16.2%
ILMN	-11.9%	XTXI	-13.2%
MFE	-8.9%	BGC	-9.1%
ANSS	-6.4%	SBP	-1.8%
COG	-3.4%	BHO	-1.6%
MDRX	-3.2%	RKT	-0.7%
MAC	-2.6%	EGP	-0.5%
STT	-2.2%	VSAT	0.7%
HGSI	-0.9%	MFA	1.2%
NTRS	-0.3%	CNQR	3.0%
RHT	1.2%	ARE	3.3%
NVE	1.6%	ZOLT	3.6%
ACF	2.2%	AHT	4.8%
WEC	4.4%	**S&P 500**	**4.8%**
S&P 500	**4.8%**		

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

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Most Dangerous Stocks: Monthly Updates

29 stocks from our November Most Dangerous Large Cap and Small Cap lists underperformed the S&P 500 (+4.8%). 19 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 November performance based on closing prices from Nov 02, 2009, the last trading day before we published last month's report to subscribers. See Figure 2 for details.

Figure 2: Under-Performers From November Report

Large Cap			Small Cap		
Ticker	Company Name	Decline From 11/03/09	Ticker	Company Name	Decline From 11/03/09
THC	Tenet Healthcare Corp	-15.7%	JCDA	Jacada Ltd	-20.7%
PWR	Quanta Services Inc	-13.4%	FSCI	Fisher Comms Inc	-16.2%
ILMN	Illumina Inc	-11.9%	XTXI	Crosstex Energy Inc	-13.2%
MFE	Mcafee	-8.9%	BGC	General Cable Corp	-9.1%
ANSS	Ansys Inc	-6.4%	SBP	Santander Bancorp	-1.8%
COG	Cabot Oil & Gas Cp	-3.4%	BHO	B & H Ocean Carriers Ltd	-1.6%
MDRX	Allscripts-Misys	-3.2%	RKT	Rock-Tenn Co Cl A	-0.7%
MAC	Macerich Co	-2.6%	EGP	Eastgroup Properties Sbi	-0.5%
STT	State Street Corp	-2.2%	VSAT	Viasat Inc	0.7%
HGSI	Human Genome Sciences	-0.9%	MFA	Mfa Financial	1.2%
NTRS	Northern Trust Cp	-0.3%	CNQR	Concur Technologies Inc	3.0%
RHT	Red Hat Inc	1.2%	ARE	Alexandria Real Est Inc	3.3%
NVE	Nv Energy Inc	1.6%	ZOLT	Zoltek	3.6%
ACF	Americredit	2.2%	AHT	Ashford Hospitality Tr Inc	4.8%
WEC	Wisconsin Electric	4.4%	**S&P 500**	**S&P 500**	**4.8%**
S&P 500	**S&P 500**	**4.8%**			

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

Figure 3 shows the 12 new stocks that make our December Most Dangerous Stocks lists.

Figure 3: Additions for December Report

Large Cap Additions	
Ticker	Company Name
AEP	American Electric Power
CNP	Centerpoint Energy
HUN	Huntsman Corporation
WFMI	Whole Food Market
WR	Westar Energy

Small Cap Additions	
Ticker	Company Name
AKR	Acadia Realty Trust
ALCO	Alico Inc
ECLP	Eclipsys Corp
GWR	Genesee & Wyoming Inc Cl A
MSON	Misonix Inc
PESI	Perma-Fix Environ Svc
SJW	Sjw 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 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 11/03/09	Ticker	Company Name	Change From 11/03/09
THC	Tenet Healthcare Corp	-15.7%	JCDA	Jacada Ltd	-20.7%
PWR	Quanta Services Inc	-13.4%	FSCI	Fisher Comms Inc	-16.2%
ILMN	Illumina Inc	-11.9%	XTXI	Crosstex Energy Inc	-13.2%
MFE	Mcafee	-8.9%	BGC	General Cable Corp	-9.1%
ANSS	Ansys Inc	-6.4%	SBP	Santander Bancorp	-1.8%
COG	Cabot Oil & Gas Cp	-3.4%	BHO	B & H Ocean Carriers Ltd	-1.6%
MDRX	Allscripts-Misys	-3.2%	RKT	Rock-Tenn Co Cl A	-0.7%
MAC	Macerich Co	-2.6%	EGP	Eastgroup Properties Sbi	-0.5%
STT	State Street Corp	-2.2%	VSAT	Viasat Inc	0.7%
HGSI	Human Genome Sciences	-0.9%	MFA	Mfa Financial	1.2%
NTRS	Northern Trust Cp	-0.3%	CNQR	Concur Technologies Inc	3.0%
RHT	Red Hat Inc	1.2%	ARE	Alexandria Real Est Inc	3.3%
NVE	Nv Energy Inc	1.6%	ZOLT	Zoltek	3.6%
ACF	Americredit	2.2%	AHT	Ashford Hospitality Tr Inc	4.8%
WEC	Wisconsin Electric	4.4%	**SPX**	**S&P 500**	**4.8%**
SPX	**S&P 500**	**4.8%**	WMGI	Wright Medical Grp Inc	4.9%
NU	Northeast Utilities	6.1%	MDAS	Medassets Inc	5.1%
DLR	Digital Realty Trust Inc	7.3%	WR	Westar Energy	7.9%
SNH	Senior Housing Prop Tr Sbi	7.3%	EXR	Extra Space Storage Inc	8.0%
CME	Cme Group Inc	8.8%	ORA	Ormat Technologies Inc	11.0%
S	Sprint Corp	26.2%	RGLD	Royal Gold Inc	12.6%

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:

PWR - Stock price decreased 13.4% since November report.
STT - Stock price decreased 2.2% since November report.
HGSI - Stock price decreased 0.9% since November report.
NU - Displaced by decrease in rank of other stocks.
S - Displaced by decrease in rank of other stocks.

Additions:

HUN - Stock price increased 16.2% since November report.
WR - Stock price increased 7.9% since November report.
CNP - Stock price increased 6.3% since November report.
AEP - Stock price increased 5.3% since November report.
WFMI - New filing data on 11/27/09.

Most Dangerous Small Cap Stocks

Deletions:

JCDA - Stock price decreased 20.7% since November report.
WMGI - Displaced by decrease in rank of other stocks.

WR - Displaced by decrease in rank of other stocks.
ZOLT - Displaced by decrease in rank of other stocks.
BGC - New filing data on 11/17/09.
CNQR - New filing data on 11/18/09.
RKT - New filing data on 11/18/09.

Additions:

GWR - Stock price increased 4.1% since November report.
AKR - Stock price increased 2.3% since November report.
ALCO - Addition by improved rank of other stocks.
ECLP - Addition by improved rank of other stocks.
MSON - Addition by improved rank of other stocks.
PESI - Addition by improved rank of other stocks.
SJW - 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			Expensive Valuation			
			As of Last Fiscal Year			as of 11/30/09			
	Ticker	Company Name	Rising GAAP Earnings ($mm)	Declining Economic Cash Flows ($mm)	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	($49)	Bottom Quintile	-9%	5.2	31	$2,724
2	MDRX	Allscripts-Misys	$5.46	($1)	Bottom Quintile	-11%	4.9	Greater than 100	$2,354
3	WR*	Westar Energy	$9.79	($78)	Bottom Quintile	-14%	4.5	15	$2,141
4	ILMN	Illumina Inc	$328.84	($7)	4th	-10%	4.3	74	$3,379
5	RHT	Red Hat Inc	$2.05	($11)	Bottom Quintile	-1%	4.1	Greater than 100	$5,094
6	SNH	Senior Housing Prop Tr Sbi	$21.21	($59)	4th	-13%	3.3	Greater than 100	$2,184
7	ANSS	Ansys Inc	$29.28	($33)	3rd	-9%	3.0	75	$3,231
8	CME	Cme Group Inc	$56.95	($731)	Bottom Quintile	-53%	2.7	Greater than 100	$19,280
9	MFE	Mcafee	$5.23	($40)	4th	-8%	2.5	70	$5,959
10	CNP*	Centerpoint Energy	$48.00	($9)	Bottom Quintile	-3%	2.1	82	$4,464
11	COG	Cabot Oil & Gas Cp	$43.87	($14)	4th	-14%	2.0	Greater than 100	$3,858
12	NTRS	Northern Trust Cp	$55.90	($403)	4th	-12%	1.8	Greater than 100	$10,959
13	AEP*	American Electric Power	$291.00	($239)	Bottom Quintile	-6%	1.8	22	$12,943
14	MAC	Macerich Co	$109.61	($83)	4th	0%	-1.0	Greater than 100	$2,212
15	HUN*	Huntsman Corporation	$781.10	($357)	Bottom Quintile	0%	-1.5	Greater than 100	$2,208
16	THC	Tenet Healthcare Corp	$114.00	($103)	Bottom Quintile	4%	-2.2	Greater than 100	$2,167
17	WEC	Wisconsin Electric	$23.50	($270)	Bottom Quintile	-2%	-2.4	47	$5,272
18	ACF	Americredit	$83.21	($397)	Bottom Quintile	-3%	-6.6	Greater than 100	$2,311
19	WFMI*	Whole Food Market	$4.23	($15)	Bottom Quintile	-1%	-7.3	Greater than 100	$3,602
20	DLR	Digital Realty Trust Inc	$7.84	($4)	Bottom Quintile	-8%	-7.4	Greater than 100	$3,349

* New on the Large Cap Most Dangerous list since 11/03/09

Sources: New Constructs, LLC

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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			Expensive Valuation			
			As of Last Fiscal Year			as of 11/30/09			
	Ticker	Company Name	Rising GAAP Earnings ($mm)	Declining Economic Cash Flows ($mm)	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	($13)	Bottom Quintile	-8%	151.6	Greater than 100	$1,819
2	FSCI	Fisher Comms Inc	$12.78	($5)	Bottom Quintile	-27%	27.4	Greater than 100	$141
3	MDAS	Medassets Inc	$20.64	($10)	Bottom Quintile	-21%	14.5	55	$1,163
4	EGP	Eastgroup Properties Sbi	$5.02	($9)	4th	-4%	10.5	Greater than 100	$929
5	ECLP*	Eclipsys Corp	$58.37	($20)	Bottom Quintile	-10%	5.9	Greater than 100	$992
6	ALCO*	Alico Inc	$18.56	($3)	Bottom Quintile	1%	5.5	Greater than 100	$192
7	RGLD	Royal Gold Inc	$19.09	($13)	Bottom Quintile	-8%	3.5	36	$1,902
8	GWR*	Genesee & Wyoming Inc Cl A	$17.06	($35)	4th	-22%	3.0	Greater than 100	$993
9	VSAT	Viasat Inc	$4.82	($6)	4th	-7%	2.8	52	$943
10	MFA	Mfa Financial	$15.59	($36)	Bottom Quintile	-35%	2.7	45	$1,363
11	SJW*	Sjw Cp	$2.14	($0)	Bottom Quintile	-7%	2.5	Greater than 100	$395
12	SBP	Santander Bancorp	$46.78	($61)	Bottom Quintile	-11%	2.4	Greater than 100	$532
13	XTXI	Crosstex Energy Inc	$12.06	($24)	Bottom Quintile	-5%	-0.2	69	$225
14	MSON*	Misonix Inc	$5.69	($1)	Bottom Quintile	3%	-0.2	Greater than 100	$12
15	BHO	B & H Ocean Carriers Ltd	$13.85	($19)	Bottom Quintile	-4%	-0.2	Greater than 100	$25
16	AHT	Ashford Hospitality Tr Inc	$96.38	($46)	Bottom Quintile	-26%	-0.4	83	$464
17	ARE	Alexandria Real Est Inc	$19.74	($31)	Bottom Quintile	-9%	-1.6	Greater than 100	$1,784
18	AKR*	Acadia Realty Trust	$0.28	($3)	4th	-11%	-2.0	56	$550
19	EXR	Extra Space Storage Inc	$12.30	($13)	Bottom Quintile	-9%	-3.2	Greater than 100	$841
20	PESI*	Perma-Fix Environ Svc	$11.12	($0)	Bottom Quintile	-3%	-367.6	84	$124

* New on the Small Cap Most Dangerous list since 11/03/09

Sources: New Constructs, LLC

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