Most Dangerous Stocks for February

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.

- **19 stocks from last month's report underperformed the S&P 500 (-5.2%). 30 stocks had negative returns. See Figure 1 below.**
- **6 new stocks make our February 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 February's 40 Most Dangerous Stocks. Figure 5 shows the performance of January'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 01/04/10
MDRX	-19.2%
COG	-17.2%
CME	-16.2%
RHT	-12.5%
MAC	-11.5%
MFE	-7.8%
NVE	-7.8%
ANSS	-6.2%
ARE	-6.0%
S&P 500	**-5.2%**
DLR	-4.3%
CNP	-3.9%
NTRS	-3.8%
SNH	-3.8%
WR	-2.3%
WFMI	-2.3%
WEC	-1.6%

Small Cap	
Ticker	Decline From 01/04/10
FSCI	-25.0%
ROG	-23.9%
CHDX	-17.5%
FINL	-12.7%
RGLD	-11.2%
ECLP	-11.0%
GWR	-11.0%
ORA	-9.1%
SJW	-5.8%
MDAS	-5.6%
S&P 500	**-5.2%**
RHB	-4.8%
EDE	-2.3%
SBP	-1.4%
MFA	-0.8%

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

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Most Dangerous Stocks: Monthly Updates

19 stocks from our January Most Dangerous Large Cap and Small Cap lists underperformed the S&P 500 (-5.2%). 30 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 January performance based on closing prices from Jan 03, 2010, the last trading day before we published last month's report to subscribers. See Figure 2 for details.

Figure 2: Under-Performers From January Report

Large Cap		
Ticker	Company Name	Decline From 01/04/10
MDRX	Allscripts-Misys	-19.2%
COG	Cabot Oil & Gas Cp	-17.2%
CME	Cme Group Inc	-16.2%
RHT	Red Hat Inc	-12.5%
MAC	Macerich Co	-11.5%
MFE	Mcafee	-7.8%
NVE	Nv Energy Inc	-7.8%
ANSS	Ansys Inc	-6.2%
ARE	Alexandria Real Est Inc	-6.0%
S&P 500	**S&P 500**	**-5.2%**
DLR	Digital Realty Trust Inc	-4.3%
CNP	Centerpoint Energy	-3.9%
NTRS	Northern Trust Cp	-3.8%
SNH	Senior Housing Prop Tr Sbi	-3.8%
WR	Westar Energy	-2.3%
WFMI	Whole Food Market	-2.3%
WEC	Wisconsin Electric	-1.6%

Small Cap		
Ticker	Company Name	Decline From 01/04/10
FSCI	Fisher Comms Inc	-25.0%
ROG	Rogers Cp	-23.9%
CHDX	China Intl Exch Inc	-17.5%
FINL	Finish Line Inc	-12.7%
RGLD	Royal Gold Inc	-11.2%
ECLP	Eclipsys Corp	-11.0%
GWR	Genesee & Wyoming Inc Cl A	-11.0%
ORA	Ormat Technologies Inc	-9.1%
SJW	Sjw Cp	-5.8%
MDAS	Medassets Inc	-5.6%
S&P 500	**S&P 500**	**-5.2%**
RHB	Rehabcare Group Inc	-4.8%
EDE	Empire District Electric	-2.3%
SBP	Santander Bancorp	-1.4%
MFA	Mfa Financial	-0.8%

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

Figure 3 shows the 6 new stocks that make our February Most Dangerous Stocks lists.

Figure 3: Additions for February Report

Large Cap Additions	
Ticker	Company Name
DFS	Discovery Financial Services

Small Cap Additions	
Ticker	Company Name
CODI	Compass Hlg Shrs
GTE	Gran Tierra Energy
PESI	Perma-Fix Environ Svc
RBCN	Rubicon Technology Inc
ULTA	Ulta Salon Cosm. & Frag. 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. *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 Risk/Reward Rating	Quality of Earnings		Valuation		
	Economic vs Reported EPS	Return on Invested Capital (ROIC)	FCF Yield	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 EP	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/Current Enterprise Value.
[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	FCF Yield is not included in the average.
Dangerous	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	**Rates stocks based on their 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 01/04/10	Ticker	Company Name	Change From 01/04/10
MDRX	Allscripts-Misys	-19.2%	FSCI	Fisher Comms Inc	-25.0%
COG	Cabot Oil & Gas Cp	-17.2%	ROG	Rogers Cp	-23.9%
CME	Cme Group Inc	-16.2%	CHDX	China Intl Exch Inc	-17.5%
RHT	Red Hat Inc	-12.5%	FINL	Finish Line Inc	-12.7%
MAC	Macerich Co	-11.5%	RGLD	Royal Gold Inc	-11.2%
MFE	Mcafee	-7.8%	ECLP	Eclipsys Corp	-11.0%
NVE	Nv Energy Inc	-7.8%	GWR	Genesee & Wyoming Inc Cl A	-11.0%
ANSS	Ansys Inc	-6.2%	ORA	Ormat Technologies Inc	-9.1%
ARE	Alexandria Real Est Inc	-6.0%	SJW	Sjw Cp	-5.8%
SPX	**S&P 500**	**-5.2%**	MDAS	Medassets Inc	-5.6%
DLR	Digital Realty Trust Inc	-4.3%	**SPX**	**S&P 500**	**-5.2%**
CNP	Centerpoint Energy	-3.9%	RHB	Rehabcare Group Inc	-4.8%
NTRS	Northern Trust Cp	-3.8%	EDE	Empire District Electric	-2.3%
SNH	Senior Housing Prop Tr Sbi	-3.8%	SBP	Santander Bancorp	-1.4%
WR	Westar Energy	-2.3%	MFA	Mfa Financial	-0.8%
WFMI	Whole Food Market	-2.3%	EGP	Eastgroup Properties Sbi	0.1%
WEC	Wisconsin Electric	-1.6%	ELX	Emulex Cp	1.2%
THC	Tenet Healthcare Corp	1.7%	CSA	Cogdell Spencer Inc	12.7%
HUN	Huntsman Corporation	3.5%	BHO	B & H Ocean Carriers Ltd	18.0%
ACF	Americredit	8.9%	MSON	Misonix Inc	18.8%
ILMN	Illumina Inc	20.1%	XTXI	Crosstex Energy Inc	21.3%

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 6.0% since January report.

Additions:

DFS - New filing data on 01/28/10.

Most Dangerous Small Cap Stocks

Deletions:

ROG - Stock price decreased 23.9% since January report.
CHDX - Stock price decreased 17.5% since January report.
FINL - Stock price decreased 12.7% since January report.
SJW - Stock price decreased 5.8% since January report.
RHB - Stock price decreased 4.8% since January report.

Additions:

ULTA - Stock price increased 2.9% since January report.
CODI - Addition by improved rank of other stocks.
GTE - Addition by improved rank of other stocks.
PESI - Addition by improved rank of other stocks.
RBCN - Addition by improved rank of other stocks.

The 20 Most Dangerous Stocks for February – 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 01/29/10			
	Ticker	Company Name	Rising GAAP Earnings ($mm)	Declining Economic Cash Flows ($mm)	Low-Ranking ROIC (by Quintile)	Low or Negative Free Cash Flow Yield	High or Negative Price-to-Economic Book Value	Long Market-Implied GAP (years)	Market Value ($mm)
1	ILMN	Illumina Inc	$328.84	($7)	4th	-3%	6.1	Greater than 100	$4,287
2	NVE	Nv Energy Inc	$11.59	($49)	Bottom Quintile	-14%	5.6	27	$2,696
3	WR	Westar Energy	$9.79	($78)	Bottom Quintile	-16%	4.9	17	$2,217
4	RHT	Red Hat Inc	$2.05	($12)	Bottom Quintile	-2%	4.2	Greater than 100	$5,193
5	MDRX	Allscripts-Misys	$5.46	($1)	Bottom Quintile	-15%	4.1	Greater than 100	$2,018
6	SNH	Senior Housing Prop Tr Sbi	$21.21	($59)	4th	-24%	3.3	Greater than 100	$2,192
7	ANSS	Ansys Inc	$29.28	($33)	3rd	-19%	3.2	Greater than 100	$3,473
8	MFE	Mcafee	$5.23	($40)	4th	-10%	2.5	68	$5,889
9	DFS*	Discovery Financial Services	$295.18	($998)	4th	-29%	2.3	Greater than 100	$7,437
10	CME	Cme Group Inc	$56.95	($731)	Bottom Quintile	-67%	2.3	45	$16,847
11	COG	Cabot Oil & Gas Cp	$43.87	($14)	4th	-21%	2.0	Greater than 100	$3,855
12	NTRS	Northern Trust Cp	$55.90	($403)	4th	-23%	1.8	Greater than 100	$11,187
13	CNP	Centerpoint Energy	$48.00	($10)	Bottom Quintile	-6%	1.6	63	$4,693
14	MAC	Macerich Co	$109.61	($82)	4th	3%	-1.0	Greater than 100	$2,293
15	HUN	Huntsman Corporation	$781.10	($358)	Bottom Quintile	-12%	-2.0	Greater than 100	$2,828
16	WEC	Wisconsin Electric	$23.50	($270)	Bottom Quintile	-8%	-2.5	58	$5,721
17	THC	Tenet Healthcare Corp	$114.00	($105)	Bottom Quintile	6%	-3.1	81	$2,639
18	DLR	Digital Realty Trust Inc	$7.84	($4)	Bottom Quintile	-6%	-7.1	Greater than 100	$3,304
19	WFMI	Whole Food Market	$4.23	($14)	Bottom Quintile	-3%	-7.2	Greater than 100	$3,822
20	ACF	Americredit	$83.21	($397)	Bottom Quintile	-7%	-7.5	Greater than 100	$2,626

* New on the Large Cap Most Dangerous list since 01/04/10

Sources: New Constructs, LLC

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The 20 Most Dangerous Stocks for February – 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 01/29/10			
	Ticker	Company Name	Rising GAAP Earnings ($mm)	Declining Economic Cash Flows ($mm)	Low-Ranking ROIC (by Quintile)	Low or Negative Free Cash Flow Yield	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	-5%	110.4	55	$99
2	ORA	Ormat Technologies Inc	$22.46	($13)	Bottom Quintile	-14%	45.2	Greater than 100	$1,521
3	FSCI	Fisher Comms Inc	$12.78	($5)	Bottom Quintile	-41%	21.1	Greater than 100	$112
4	EGP	Eastgroup Properties Sbi	$5.02	($9)	4th	-2%	11.1	Greater than 100	$937
5	MDAS	Medassets Inc	$20.64	($10)	Bottom Quintile	-24%	10.3	38	$1,009
6	ECLP	Eclipsys Corp	$58.37	($20)	Bottom Quintile	-22%	5.1	Greater than 100	$902
7	RBCN*	Rubicon Technology Inc	$72.77	($3)	4th	-6%	4.4	Greater than 100	$336
8	ELX	Emulex Cp	$14.62	($40)	Bottom Quintile	-5%	3.3	Greater than 100	$904
9	GWR	Genesee & Wyoming Inc Cl A	$17.06	($35)	4th	-30%	2.8	Greater than 100	$941
10	GTE*	Gran Tierra Energy	$31.96	($49)	Bottom Quintile	-72%	2.8	Greater than 100	$1,170
11	RGLD	Royal Gold Inc	$19.09	($13)	Bottom Quintile	-12%	2.7	22	$1,506
12	MFA	Mfa Financial	$15.59	($36)	Bottom Quintile	-39%	2.6	41	$1,325
13	SBP	Santander Bancorp	$46.78	($61)	Bottom Quintile	-16%	2.6	Greater than 100	$571
14	EDE	Empire District Electric	$6.48	($4)	Bottom Quintile	-14%	2.5	35	$623
15	BHO	B & H Ocean Carriers Ltd	$13.85	($19)	Bottom Quintile	-10%	-0.2	Greater than 100	$21
16	CSA	Cogdell Spencer Inc	$0.57	($22)	Bottom Quintile	-54%	-0.3	Greater than 100	$102
17	MSON	Misonix Inc	$5.69	($1)	Bottom Quintile	-2%	-0.3	Greater than 100	$15
18	XTXI	Crosstex Energy Inc	$12.06	($25)	Bottom Quintile	-2%	-0.3	67	$359
19	ULTA*	Ulta Salon Cosm. & Frag. Inc	$11.15	($17)	Bottom Quintile	-9%	-9.0	58	$1,120
20	CODI*	Compass Hlg Shrs	$37.93	($13)	Bottom Quintile	-27%	-109.1	Greater than 100	$369

* New on the Small Cap Most Dangerous list since 01/04/10

Sources: New Constructs, LLC

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