New Constructs™
Tools for Better Investment Performance

MONTHLY UPDATE

4/5/10

Most Dangerous Stocks for April

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.

- **25 new stocks make our April lists.**
- **FREE Company Valuation Reports for 2 of the new stocks are in the Free Archive on our website.**
- **The Dangerous Stocks portfolio (+4.3%) outperformed the S&P 500 (+5.3%) as a short portfolio last month.**
- **Figure 1 shows the 22 stocks that outperformed as shorts in March.**
- **Most Dangerous Stocks have misleading earnings, which means reported earnings are rising while true economic earnings are declining.**
- **Barron's recently highlighted our stock-picking as amongst the best of all Wall Street firms. See our website for details.**

Figure 1: 22 Shorts that Outperformed From Last Month's Report

Large Cap		Small Cap	
Ticker	Decline From 03/02/10	Ticker	Decline From 03/02/10
CNX	-18.4%	ADY	-11.5%
ONNN	-2.9%	FSCI	-8.7%
ATHR	-1.1%	BHO	-6.2%
AN	0.8%	XTXI	-4.9%
WFMI	1.4%	DGIT	-3.6%
BWA	1.4%	MDAS	-3.5%
MDRX	2.1%	ELX	-2.6%
PHM	3.2%	MSON	-1.4%
RHT	4.1%	SBP	0.0%
CBS	5.0%	ONXX	1.0%
SNH	5.2%	RGLD	4.7%
S&P 500	**5.3%**	**S&P 500**	**5.3%**

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

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Most Dangerous Stocks: Monthly Updates

The Dangerous Stocks portfolio (+4.3%) outperformed the S&P 500 (+5.3%) as a short portfolio last month. 22 stocks from our March Most Dangerous Large Cap and Small Cap lists outperformed the S&P 500 as shorts. 11 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 March performance based on closing prices from March 02, 2010 to April 01, 2010. We published last month's report to subscribers on March 02, 2010 and to the general public on March 04, 2010. See Figure 2 for details.

Figure 2: Under-Performers From March Report

Large Cap			Small Cap		
Ticker	Company Name	Decline From 03/02/10	Ticker	Company Name	Decline From 03/02/10
CNX	Consol Energy Inc	-18.4%	ADY	American Dairy Inc	-11.5%
ONNN	On Semiconductor Corp	-2.9%	FSCI	Fisher Comms Inc	-8.7%
ATHR	Atheros Commun Inc	-1.1%	BHO	B & H Ocean Carriers Ltd	-6.2%
AN	Autonation Inc	0.8%	XTXI	Crosstex Energy Inc	-4.9%
WFMI	Whole Food Market	1.4%	DGIT	Dg Fastchannel	-3.6%
BWA	Borg Warner Inc	1.4%	MDAS	Medassets Inc	-3.5%
MDRX	Allscripts-Misys	2.1%	ELX	Emulex Cp	-2.6%
PHM	Pultegroup Inc	3.2%	MSON	Misonix Inc	-1.4%
RHT	Red Hat Inc	4.1%	SBP	Santander Bancorp	0.0%
CBS	Cbs Cl B	5.0%	ONXX	Onyx Pharmaceuticals	1.0%
SNH	Senior Housing Prop Tr Sbi	5.2%	RGLD	Royal Gold Inc	4.7%
S&P 500	**S&P 500**	**5.3%**	**S&P 500**	**S&P 500**	**5.3%**

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

Figure 3 shows the 25 new stocks that make our April Most Dangerous Stocks lists.

Figure 3: Additions for April Report

Large Cap Additions	
Ticker	**Company Name**
AGO	Assured Guaranty Ltd
ARE	Alexandria Real Est Inc
CEDC	Central European Dist. Corp
DKS	Dick'S Sporting Goods Inc
FL	Foot Locker Inc
MEE	Massey Energy Co
NICE	Nice-Systems Ltd
PXP	Plains Expl & Production Co
YHOO	Yahoo! Inc

Small Cap Additions	
Ticker	**Company Name**
AER	Aercap Holdings N V
BJRI	Bj Restaurants
CTWS	Conn Water Serv
DDIC	Ddi Cp
ENWV	Endwave Cp
EQY	Equity One Inc
EWBC	East West Bancorp Inc
FFBC	First Finan Bancorp
IBKC	Iberiabank Corp
INSM	Insmed Inc
ISIS	Isis Pharmaceuticals
JDAS	Jda Software Group Inc
ORA	Ormat Technologies Inc
RSO	Resource Capital Corp
RTIX	Rti Biologics
USU	Usec 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 03/02/10	Ticker	Company Name	Change From 03/02/10
CNX	Consol Energy Inc	-18.4%	ADY	American Dairy Inc	-11.5%
ONNN	On Semiconductor Corp	-2.9%	FSCI	Fisher Comms Inc	-8.7%
ATHR	Atheros Commun Inc	-1.1%	BHO	B & H Ocean Carriers Ltd	-6.2%
AN	Autonation Inc	0.8%	XTXI	Crosstex Energy Inc	-4.9%
WFMI	Whole Food Market	1.4%	DGIT	Dg Fastchannel	-3.6%
BWA	Borg Warner Inc	1.4%	MDAS	Medassets Inc	-3.5%
MDRX	Allscripts-Misys	2.1%	ELX	Emulex Cp	-2.6%
PHM	Pultegroup Inc	3.2%	MSON	Misonix Inc	-1.4%
RHT	Red Hat Inc	4.1%	SBP	Santander Bancorp	0.0%
CBS	Cbs Cl B	5.0%	ONXX	Onyx Pharmaceuticals	1.0%
SNH	Senior Housing Prop Tr Sbi	5.2%	RGLD	Royal Gold Inc	4.7%
SPX	**S&P 500**	**5.3%**	**SPX**	**S&P 500**	**5.3%**
ACF	Americredit	6.4%	PESI	Perma-Fix Environ Svc	6.7%
RYN	Rayonier Inc	7.3%	JAS	Jo-Ann Stores Inc	8.2%
NAV	Navistar	8.5%	MDCA	Mdc Partners Inc Cl A	8.6%
HPT	Hospitality Properties Trust	9.2%	CODI	Compass Hlg Shrs	8.9%
WYN	Wyndham Worldwide	9.6%	ARE	Alexandria Real Est Inc	9.0%
DFS	Discovery Financial Services	10.4%	ULTA	Ulta Salon Cosm. & Frag. Inc	12.6%
LEG	Leggett & Platt Inc	11.1%	CSA	Cogdell Spencer Inc	16.0%
SLM	Slm Corp	11.2%	TBI	Trueblue Inc	17.3%
TWC	Time Warner Cable Inc	13.9%	RBCN	Rubicon Technology Inc	31.3%
Large Cap Portfolio Return		**4.4%**	**Small Cap Portfolio Return**		**4.1%**
Combo (Large and Small Cap) Return		**4.3%**			

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:

CNX - Stock price decreased 18.4% since March report.
ONNN - Stock price decreased 2.9% since March report.
AN - Displaced by decrease in rank of other stocks.
HPT - Displaced by decrease in rank of other stocks.
LEG - Displaced by decrease in rank of other stocks.
NAV - Displaced by decrease in rank of other stocks.
PHM - Displaced by decrease in rank of other stocks.
RYN - Displaced by decrease in rank of other stocks.
SLM - Displaced by decrease in rank of other stocks.

Additions:

MEE - Stock price increased 14.4% since March report.
AGO - Stock price increased 10.5% since March report.
ARE - Stock price increased 9.0% since March report.
CEDC - Stock price increased 7.3% since March report.
YHOO - Stock price increased 3.6% since March report.
PXP - Addition by improved rank of other stocks.

DKS - New filing data on 03/18/10.
FL - New filing data on 03/29/10.
NICE - New filing data on 03/31/10.

Most Dangerous Small Cap Stocks

Deletions:

XTXI - Stock price decreased 4.9% since March report.
MDAS - Stock price decreased 3.5% since March report.
ARE - Displaced by decrease in rank of other stocks.
JAS - Displaced by decrease in rank of other stocks.
RBCN - Displaced by decrease in rank of other stocks.
RGLD - Displaced by decrease in rank of other stocks.
TBI - Displaced by decrease in rank of other stocks.
CODI - New filing data on 03/09/10.
CSA - New filing data on 03/16/10.
DGIT - New filing data on 03/10/10.
FSCI - New filing data on 03/12/10.
MDCA - New filing data on 03/10/10.
PESI - New filing data on 03/12/10.
SBP - New filing data on 03/05/10.
ULTA - New filing data on 03/31/10.
BHO - Removed due to delinquency.

Additions:

USU - Stock price increased 22.2% since March report.
ISIS - Stock price increased 21.8% since March report.
RTIX - Stock price increased 8.7% since March report.
EWBC - Stock price increased 1.1% since March report.
AER - New filing data on 03/16/10.
BJRI - New filing data on 03/09/10.
CTWS - New filing data on 03/15/10.
DDIC - New filing data on 03/12/10.
ENWV - New filing data on 03/24/10.
EQY - New filing data on 03/09/10.
FFBC - New filing data on 03/16/10.
IBKC - New filing data on 03/16/10.
INSM - New filing data on 03/16/10.
JDAS - New filing data on 03/16/10.
ORA - New filing data on 03/08/10.
RSO - New filing data on 03/16/10.

The 20 Most Dangerous Stocks for April – 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 04/01/10			
	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	MEE*	Massey Energy Co	$48.19	($220)	Bottom Quintile	0%	53.8	Greater than 100	$4,591
2	DKS*	Dick'S Sporting Goods Inc	$170.45	($36)	Bottom Quintile	1%	37.6	30	$3,021
3	BWA	Borg Warner Inc	$62.60	($190)	Bottom Quintile	4%	34.5	Greater than 100	$4,585
4	CEDC*	Central European Dist. Corp	$94.92	($66)	Bottom Quintile	-31%	10.2	Greater than 100	$2,466
5	WYN	Wyndham Worldwide	$1,367.00	($177)	Bottom Quintile	6%	6.3	Greater than 100	$4,646
6	AGO*	Assured Guaranty Ltd	$27.97	($220)	Bottom Quintile	-45%	5.3	Greater than 100	$4,194
7	CBS	Cbs Cl B	$11,899.90	($548)	Bottom Quintile	2%	5.1	Greater than 100	$9,594
8	ATHR	Atheros Commun Inc	$27.54	($4)	4th	-5%	5.0	Greater than 100	$2,615
9	MDRX	Allscripts-Misys	$5.46	($1)	Bottom Quintile	-13%	4.9	Greater than 100	$2,355
10	FL*	Foot Locker Inc	$128.00	($6)	Bottom Quintile	8%	4.7	Greater than 100	$2,413
11	RHT	Red Hat Inc	$2.05	($12)	Bottom Quintile	-1%	4.7	Greater than 100	$5,712
12	TWC	Time Warner Cable Inc	$8,414.00	($664)	Bottom Quintile	-23%	4.4	13	$18,855
13	SNH	Senior Housing Prop Tr Sbi	$3.20	($28)	4th	-8%	4.3	Greater than 100	$2,842
14	DFS	Discovery Financial Services	$295.18	($998)	4th	-26%	2.6	Greater than 100	$8,339
15	NICE*	Nice-Systems Ltd	$3.65	($8)	Bottom Quintile	0%	2.5	Greater than 100	$2,021
16	YHOO*	Yahoo! Inc	$173.69	($275)	Bottom Quintile	2%	2.4	Greater than 100	$22,809
17	PXP*	Plains Expl & Production Co	$845.40	($619)	Bottom Quintile	-15%	-3.6	Greater than 100	$4,310
18	ARE*	Alexandria Real Est Inc	$6.33	($10)	Bottom Quintile	-3%	-4.0	Greater than 100	$3,013
19	WFMI	Whole Food Market	$4.23	($30)	Bottom Quintile	-4%	-6.1	Greater than 100	$5,183
20	ACF	Americredit	$83.21	($397)	Bottom Quintile	-6%	-8.4	Greater than 100	$3,011

* New on the Large Cap Most Dangerous list since 03/02/10

Sources: New Constructs, LLC

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The 20 Most Dangerous Stocks for April – 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 04/01/10			
	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	ONXX	Onyx Pharmaceuticals	$14.21	($17)	Bottom Quintile	-34%	27.7	Greater than 100	$1,877
2	RTIX*	Rti Biologics	$105.83	($11)	Bottom Quintile	-7%	23.3	Greater than 100	$238
3	BJRI*	Bj Restaurants	$2.73	($1)	Bottom Quintile	-10%	13.7	71	$620
4	ORA*	Ormat Technologies Inc	$19.02	($5)	Bottom Quintile	-9%	7.7	57	$1,317
5	JDAS*	Jda Software Group Inc	$14.62	($13)	Bottom Quintile	-14%	5.1	82	$1,145
6	IBKC*	Iberiabank Corp	$108.34	($41)	Bottom Quintile	-19%	5.1	Greater than 100	$1,602
7	FFBC*	First Finan Bancorp	$220.01	($33)	Bottom Quintile	-29%	4.9	Greater than 100	$1,047
8	DDIC*	Ddi Cp	$35.22	($4)	Bottom Quintile	-10%	4.0	84	$115
9	ELX	Emulex Cp	$14.62	($40)	Bottom Quintile	-4%	3.9	Greater than 100	$1,040
10	CTWS*	Conn Water Serv	$0.79	($1)	Bottom Quintile	-8%	3.6	23	$199
11	ENWV*	Endwave Cp	$21.70	($1)	Bottom Quintile	-66%	-0.1	Greater than 100	$26
12	MSON	Misonix Inc	$5.69	($1)	Bottom Quintile	-1%	-0.3	Greater than 100	$15
13	AER*	Aercap Holdings N V	$13.36	($98)	Bottom Quintile	-17%	-0.5	26	$1,037
14	EWBC*	East West Bancorp Inc	$86.68	($311)	Bottom Quintile	-31%	-0.8	Greater than 100	$1,964
15	INSM*	Insmed Inc	$134.02	($1)	Bottom Quintile	-84%	-1.0	Greater than 100	$146
16	RSO*	Resource Capital Corp	$9.41	($69)	Bottom Quintile	-23%	-1.0	Greater than 100	$264
17	ISIS*	Isis Pharmaceuticals	$167.03	($23)	Bottom Quintile	-10%	-1.8	Greater than 100	$1,075
18	USU*	Usec Inc	$9.80	($44)	Bottom Quintile	-7%	-1.9	Greater than 100	$689
19	ADY	American Dairy Inc	$2.56	($5)	Bottom Quintile	-14%	-7.9	93	$417
20	EQY*	Equity One Inc	$48.81	($56)	Bottom Quintile	-14%	-128.9	Greater than 100	$1,649

* New on the Small Cap Most Dangerous list since 03/02/10

Sources: New Constructs, LLC

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