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.

Contributors

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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.

- **4 new stocks make our May lists.**
- **FREE Company Valuation Reports for 2 of the new stocks are in the Free Archive on our website.**
- **The Most Dangerous Stocks portfolio (+0.6%) rose while the S&P 500 fell (-0.2%) and underperformed as a short portfolio last month.**
- **Figure 1 shows the 20 stocks from April's report that outperformed as shorts.**
- **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 Stocks with Negative Returns From April's Report

Large Cap	
Ticker	Change From 04/06/10
MEE	-24.4%
PXP	-8.2%
AGO	-5.2%
NICE	-3.8%
SNH	-3.7%
CEDC	-3.7%
ATHR	-3.1%
ACF	-2.8%
YHOO	-2.3%
RHT	-1.7%
ARE	-1.4%
FL	-1.3%
S&P 500	**-0.2%**
WYN	-0.1%

Small Cap	
Ticker	Change From 04/06/10
RTIX	-13.3%
ELX	-12.6%
INSM	-5.3%
USU	-4.8%
RSO	-3.4%
ADY	-3.4%
ONXX	-2.8%
ISIS	-2.2%
S&P 500	**-0.2%**
IBKC	-0.1%

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 Most Dangerous Stocks portfolio (+0.6%) rose while the S&P 500 fell (-0.2%) and underperformed as a short portfolio last month. 20 stocks from our April Most Dangerous Large Cap and Small Cap lists outperformed the S&P 500 as shorts, and 22 stocks had negative returns. See Figure 2 for details. For updates on the performance of all of last month's Most Dangerous stocks, see Appendix A. We measure our April performance based on closing prices from April 06, 2010 to April 30, 2010. We published last month's report to subscribers on April 06, 2010 and to the general public on April 08, 2010.

Figure 2: 22 Stocks with Negative Returns From April's Report

Large Cap		
Ticker	Company Name	Change From 04/06/10
MEE	Massey Energy Co	-24.4%
PXP	Plains Expl & Production Co	-8.2%
AGO	Assured Guaranty Ltd	-5.2%
NICE	Nice-Systems Ltd	-3.8%
SNH	Senior Housing Prop Tr Sbi	-3.7%
CEDC	Central European Dist Corp	-3.7%
ATHR	Atheros Commun Inc	-3.1%
ACF	Americredit	-2.8%
YHOO	Yahoo! Inc	-2.3%
RHT	Red Hat Inc	-1.7%
ARE	Alexandria Real Est Inc	-1.4%
FL	Foot Locker Inc	-1.3%
S&P 500	**S&P 500**	**-0.2%**
WYN	Wyndham Worldwide	-0.1%

Small Cap		
Ticker	Company Name	Change From 04/06/10
RTIX	Rti Biologics	-13.3%
ELX	Emulex Cp	-12.6%
INSM	Insmed Inc	-5.3%
USU	Usec Inc	-4.8%
RSO	Resource Capital Corp	-3.4%
ADY	American Dairy Inc	-3.4%
ONXX	Onyx Pharmaceuticals	-2.8%
ISIS	Isis Pharmaceuticals	-2.2%
S&P 500	**S&P 500**	**-0.2%**
IBKC	Iberiabank Corp	-0.1%

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

Figure 3 shows the 4 new stocks that make our May Most Dangerous Stocks Report.

Figure 3: Additions for May

Large Cap Additions	
Ticker	**Company Name**
CNX	Consol Energy Inc
EWBC	East West Bancorp Inc
NYX	Nyse Euronext Inc

Small Cap Additions	
Ticker	**Company Name**
SSI	Stage Stores 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 April's Report

Figure 5: Performance of All Stocks From April's Report

Large Cap		
Ticker	Company Name	Change From 04/06/10
MEE	Massey Energy Co	-24.4%
PXP	Plains Expl & Production Co	-8.2%
AGO	Assured Guaranty Ltd	-5.2%
NICE	Nice-Systems Ltd	-3.8%
SNH	Senior Housing Prop Tr Sbi	-3.7%
CEDC	Central European Dist. Corp	-3.7%
ATHR	Atheros Commun Inc	-3.1%
ACF	Americredit	-2.8%
YHOO	Yahoo! Inc	-2.3%
RHT	Red Hat Inc	-1.7%
ARE	Alexandria Real Est Inc	-1.4%
FL	Foot Locker Inc	-1.3%
SPX	**S&P 500**	**-0.2%**
WYN	Wyndham Worldwide	-0.1%
DFS	Discovery Financial Services	0.5%
MDRX	Allscripts-Misys	2.0%
WFMI	Whole Food Market	2.5%
TWC	Time Warner Cable Inc	7.2%
DKS	Dick'S Sporting Goods Inc	7.3%
CBS	Cbs Cl B	11.1%
BWA	Borg Warner Inc	13.9%
Large Cap Portfolio Return		**-0.9%**
Combo (Large and Small Cap) Return		**0.6%**

Small Cap		
Ticker	Company Name	Change From 04/06/10
RTIX	Rti Biologics	-13.3%
ELX	Emulex Cp	-12.6%
INSM	Insmed Inc	-5.3%
USU	Usec Inc	-4.8%
RSO	Resource Capital Corp	-3.4%
ADY	American Dairy Inc	-3.4%
ONXX	Onyx Pharmaceuticals	-2.8%
ISIS	Isis Pharmaceuticals	-2.2%
SPX	**S&P 500**	**-0.2%**
IBKC	Iberiabank Corp	-0.1%
EQY	Equity One Inc	0.8%
CTWS	Conn Water Serv	1.2%
FFBC	First Finan Bancorp	2.5%
BJRI	Bj Restaurants	2.9%
JDAS	Jda Software Group Inc	4.6%
MSON	Misonix Inc	5.1%
AER	Aercap Holdings N V	6.2%
EWBC	East West Bancorp Inc	7.7%
ORA	Ormat Technologies Inc	8.4%
ENWV	Endwave Cp	8.5%
DDIC	Ddi Cp	39.6%
Small Cap Portfolio Return		**2.0%**

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

Appendix B – Additions and Deletions

Most Dangerous Large/Mid Cap Stocks

Deletions:

NICE - Stock price decreased 3.8% since April report.
DKS - Displaced by decrease in rank of other stocks.
RHT - New filing data on 04/29/10.

Additions:

EWBC - Stock price increased 7.7% since April report.
NYX - Stock price increased 5.1% since April report.
CNX - Addition by improved rank of other stocks.

Most Dangerous Small Cap Stocks

Deletions:

EWBC - Displaced by decrease in rank of other stocks.

Additions:

SSI - Addition by improved rank of other stocks.

The 20 Most Dangerous Large/Mid Cap Stocks for May

We recommend that investors equal-weight holdings in all 20 Large/Mid Cap Most Dangerous Stocks.

Figure 6: 20 Most Dangerous Large/Mid Cap Stocks for May

			Misleading Earnings			Expensive Valuation			
			As of Last Fiscal Year			as of 04/30/10			
	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	BWA	Borg Warner Inc	$62.60	($184)	Bottom Quintile	3%	57.0	Greater than 100	$5,067
2	MEE	Massey Energy Co	$48.19	($220)	Bottom Quintile	0%	18.0	Greater than 100	$3,170
3	CEDC	Central European Dist. Corp	$94.92	($65)	Bottom Quintile	-31%	9.7	Greater than 100	$2,407
4	CBS	Cbs Cl B	$11,899.90	($548)	Bottom Quintile	2%	6.9	Greater than 100	$10,975
5	WYN	Wyndham Worldwide	$1,367.00	($177)	Bottom Quintile	6%	6.8	Greater than 100	$4,794
6	NYX*	Nyse Euronext Inc	$957.00	($641)	Bottom Quintile	3%	6.4	24	$8,516
7	MDRX	Allscripts-Misys	$5.46	($1)	Bottom Quintile	-10%	6.1	Greater than 100	$2,867
8	ATHR	Atheros Commun Inc	$27.54	($4)	4th	-5%	5.1	Greater than 100	$2,669
9	AGO	Assured Guaranty Ltd	$27.97	($220)	Bottom Quintile	-48%	5.0	Greater than 100	$3,972
10	TWC	Time Warner Cable Inc	$8,414.00	($660)	Bottom Quintile	-22%	4.9	15	$19,831
11	FL	Foot Locker Inc	$128.00	($6)	Bottom Quintile	8%	4.7	Greater than 100	$2,404
12	SNH	Senior Housing Prop Tr Sbi	$3.20	($25)	4th	-8%	4.3	Greater than 100	$2,863
13	DFS	Discovery Financial Services	$295.18	($998)	4th	-26%	2.6	Greater than 100	$8,404
14	YHOO	Yahoo! Inc	$173.69	($274)	Bottom Quintile	2%	2.5	Greater than 100	$23,145
15	CNX*	Consol Energy Inc	$97.25	($12)	4th	-1%	2.4	Greater than 100	$8,094
16	EWBC*	East West Bancorp Inc	$86.68	($310)	Bottom Quintile	-29%	-0.9	Greater than 100	$2,167
17	PXP	Plains Expl & Production Co	$845.40	($619)	Bottom Quintile	-16%	-3.3	Greater than 100	$4,086
18	ARE	Alexandria Real Est Inc	$6.33	($9)	Bottom Quintile	-3%	-4.1	Greater than 100	$3,136
19	WFMI	Whole Food Market	$4.23	($29)	Bottom Quintile	-4%	-6.1	Greater than 100	$5,479
20	ACF	Americredit	$83.21	($401)	Bottom Quintile	-6%	-8.3	Greater than 100	$2,998

* Addition to the Large/Mid Cap Most Dangerous list in May
Most Dangerous Stocks are Ranked by Price-to-Economic Book Value in Descending Order

Sources: New Constructs, LLC

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The 20 Most Dangerous Small Cap Stocks for May

We recommend that investors equal-weight holdings in all 20 Small Cap Most Dangerous Stocks.

Figure 7: 20 Most Dangerous Small Cap Stocks for May

			Misleading Earnings			Expensive Valuation			
			As of Last Fiscal Year			as of 04/30/10			
	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	RTIX	Rti Biologics	$105.83	($11)	Bottom Quintile	-8%	26.4	Greater than 100	$209
2	ONXX	Onyx Pharmaceuticals	$14.21	($17)	Bottom Quintile	-36%	25.2	Greater than 100	$1,801
3	BJRI	Bj Restaurants	$2.73	($1)	Bottom Quintile	-9%	15.2	75	$649
4	ORA	Ormat Technologies Inc	$19.02	($5)	Bottom Quintile	-9%	9.4	85	$1,447
5	DDIC	Ddi Cp	$35.22	($4)	Bottom Quintile	-7%	6.4	65	$170
6	JDAS	Jda Software Group Inc	$14.62	($13)	Bottom Quintile	-14%	5.5	97	$1,200
7	IBKC	Iberiabank Corp	$108.34	($41)	Bottom Quintile	-19%	5.2	Greater than 100	$1,648
8	FFBC	First Finan Bancorp	$220.01	($33)	Bottom Quintile	-28%	5.1	Greater than 100	$1,105
9	SSI*	Stage Stores Inc	$94.26	($6)	Bottom Quintile	3%	4.6	96	$585
10	CTWS	Conn Water Serv	$0.79	($1)	Bottom Quintile	-7%	3.7	26	$204
11	ELX	Emulex Cp	$14.62	($40)	Bottom Quintile	-5%	3.5	Greater than 100	$945
12	ENWV	Endwave Cp	$21.70	($1)	Bottom Quintile	-62%	-0.2	Greater than 100	$30
13	MSON	Misonix Inc	$5.69	($1)	Bottom Quintile	-1%	-0.3	Greater than 100	$16
14	AER	Aercap Holdings N V	$13.36	($98)	Bottom Quintile	-17%	-0.5	30	$1,174
15	INSM	Insmed Inc	$134.02	($1)	Bottom Quintile	-88%	-0.9	Greater than 100	$139
16	RSO	Resource Capital Corp	$9.41	($69)	Bottom Quintile	-21%	-1.1	Greater than 100	$277
17	ISIS	Isis Pharmaceuticals	$167.03	($23)	Bottom Quintile	-10%	-1.8	Greater than 100	$1,066
18	USU	Usec Inc	$9.80	($44)	Bottom Quintile	-7%	-1.9	Greater than 100	$676
19	ADY	American Dairy Inc	$2.56	($5)	Bottom Quintile	-14%	-7.8	94	$412
20	EQY	Equity One Inc	$48.81	($56)	Bottom Quintile	-14%	-93.9	Greater than 100	$1,689

* Addition to the Small Cap Most Dangerous list in May
Most Dangerous Stocks are Ranked by Price-to-Economic Book Value in Descending Order

Sources: New Constructs, LLC

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