Most Dangerous Stocks for June

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.

- **11 new stocks make our June lists.**
- **FREE Company Valuation Reports for 2 of the new stocks are in the Free Archive on our website.**
- **The Dangerous Stocks (-9.8%) fell more than the S&P 500 (-7.2%) and outperformed as a short portfolio last month.**
- **Figure 1 shows the 27 stocks from May'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: 37 Stocks with Negative Returns From May's Report

Large Cap		Small Cap	
Ticker	Change From 05/04/10	Ticker	Change From 05/04/10
CEDC	-23.0%	INSM	-23.6%
PXP	-22.6%	ONXX	-21.4%
AGO	-21.2%	RSO	-21.1%
CNX	-13.7%	MSON	-13.0%
DFS	-12.3%	AER	-12.4%
BWA	-10.9%	CTWS	-12.3%
EWBC	-10.4%	ISIS	-12.1%
ATHR	-10.3%	ORA	-11.2%
CBS	-10.1%	FFBC	-10.5%
WYN	-9.5%	ELX	-10.4%
NYX	-8.8%	EQY	-10.4%
ACF	-8.4%	USU	-10.2%
ARE	-7.7%	IBKC	-8.6%
SNH	-7.4%	**S&P 500**	**-7.2%**
S&P 500	**-7.2%**	JDAS	-6.6%
MEE	-6.4%	RTIX	-6.3%
YHOO	-6.0%	ADY	-5.7%
MDRX	-3.0%	SSI	-3.2%
TWC	-2.4%	BJRI	-2.8%
		DDIC	-0.5%

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 (-9.8%) fell more than the S&P 500 (-7.2%) and outperformed as a short portfolio last month. 27 stocks from our May Most Dangerous Large Cap and Small Cap lists outperformed the S&P 500 as shorts, and 37 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 May performance based on closing prices from May 04, 2010 to May 28, 2010. We published last month's report to subscribers on May 04, 2010 and to the general public on May 06, 2010.

Figure 2: 37 Stocks with Negative Returns From May's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 05/04/10	Ticker	Company Name	Change From 05/04/10
CEDC	Central European Dist. Corp	-23.0%	INSM	Insmed Inc	-23.6%
PXP	Plains Expl & Production Co	-22.6%	ONXX	Onyx Pharmaceuticals	-21.4%
AGO	Assured Guaranty Ltd	-21.2%	RSO	Resource Capital Corp	-21.1%
CNX	Consol Energy Inc	-13.7%	MSON	Misonix Inc	-13.0%
DFS	Discovery Financial Services	-12.3%	AER	Aercap Holdings N V	-12.4%
BWA	Borg Warner Inc	-10.9%	CTWS	Conn Water Serv	-12.3%
EWBC	East West Bancorp Inc	-10.4%	ISIS	Isis Pharmaceuticals	-12.1%
ATHR	Atheros Commun Inc	-10.3%	ORA	Ormat Technologies Inc	-11.2%
CBS	Cbs Cl B	-10.1%	FFBC	First Finan Bancorp	-10.5%
WYN	Wyndham Worldwide	-9.5%	ELX	Emulex Cp	-10.4%
NYX	Nyse Euronext Inc	-8.8%	EQY	Equity One Inc	-10.4%
ACF	Americredit	-8.4%	USU	Usec Inc	-10.2%
ARE	Alexandria Real Est Inc	-7.7%	IBKC	Iberiabank Corp	-8.6%
SNH	Senior Housing Prop Tr Sbi	-7.4%	S&P 500	S&P 500	**-7.2%**
S&P 500	**S&P 500**	**-7.2%**	**JDAS**	Jda Software Group Inc	-6.6%
MEE	Massey Energy Co	-6.4%	RTIX	Rti Biologics	-6.3%
YHOO	Yahoo! Inc	-6.0%	ADY	American Dairy Inc	-5.7%
MDRX	Allscripts-Misys	-3.0%	SSI	Stage Stores Inc	-3.2%
TWC	Time Warner Cable Inc	-2.4%	BJRI	Bj Restaurants	-2.8%
			DDIC	Ddi Cp	-0.5%

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

Figure 3 shows the 11 new stocks that make our June Most Dangerous Stocks Report.

Figure 3: Additions for June

Large Cap Additions	
Ticker	**Company Name**
COF	Capital One Financial
DKS	Dick'S Sporting Goods Inc
ESS	Essex Property Trust
HPT	Hospitality Properties Trust
LEG	Leggett & Platt Inc
UFS	Domtar Corp

Small Cap Additions	
Ticker	**Company Name**
CEDC	Central European Dist. Corp
EWBC	East West Bancorp Inc
GLNG	Golar Lng Ltd
IDTI	Integrated Device Technology
SYMS	Syms Corp

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 May's Report

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

Large Cap			Small Cap		
Ticker	Company Name	Change From 05/04/10	Ticker	Company Name	Change From 05/04/10
CEDC	Central European Dist. Corp	-23.0%	INSM	Insmed Inc	-23.6%
PXP	Plains Expl & Production Co	-22.6%	ONXX	Onyx Pharmaceuticals	-21.4%
AGO	Assured Guaranty Ltd	-21.2%	RSO	Resource Capital Corp	-21.1%
CNX	Consol Energy Inc	-13.7%	MSON	Misonix Inc	-13.0%
DFS	Discovery Financial Services	-12.3%	AER	Aercap Holdings N V	-12.4%
BWA	Borg Warner Inc	-10.9%	CTWS	Conn Water Serv	-12.3%
EWBC	East West Bancorp Inc	-10.4%	ISIS	Isis Pharmaceuticals	-12.1%
ATHR	Atheros Commun Inc	-10.3%	ORA	Ormat Technologies Inc	-11.2%
CBS	Cbs Cl B	-10.1%	FFBC	First Finan Bancorp	-10.5%
WYN	Wyndham Worldwide	-9.5%	ELX	Emulex Cp	-10.4%
NYX	Nyse Euronext Inc	-8.8%	EQY	Equity One Inc	-10.4%
ACF	Americredit	-8.4%	USU	Usec Inc	-10.2%
ARE	Alexandria Real Est Inc	-7.7%	IBKC	Iberiabank Corp	-8.6%
SNH	Senior Housing Prop Tr Sbi	-7.4%	**SPX**	**S&P 500**	**-7.2%**
SPX	**S&P 500**	**-7.2%**	JDAS	Jda Software Group Inc	-6.6%
MEE	Massey Energy Co	-6.4%	RTIX	Rti Biologics	-6.3%
YHOO	Yahoo! Inc	-6.0%	ADY	American Dairy Inc	-5.7%
MDRX	Allscripts-Misys	-3.0%	SSI	Stage Stores Inc	-3.2%
TWC	Time Warner Cable Inc	-2.4%	BJRI	Bj Restaurants	-2.8%
FL	Foot Locker Inc	0.3%	DDIC	Ddi Cp	-0.5%
WFMI	Whole Food Market	0.5%	ENWV	Endwave Cp	2.9%
Large Cap Portfolio Return		**-9.7%**	**Small Cap Portfolio Return**		**-10.0%**
Combo (Large and Small Cap) Return		**-9.8%**			

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:

CEDC - Stock price decreased 23.0% since May report.
CNX - Stock price decreased 13.7% since May report.
EWBC - Stock price decreased 10.4% since May report.
NYX - Stock price decreased 8.8% since May report.
YHOO - Stock price decreased 6.0% since May report.
TWC - Stock price decreased 2.4% since May report.

Additions:

COF - Addition by improved rank of other stocks.
DKS - Addition by improved rank of other stocks.
ESS - Addition by improved rank of other stocks.
HPT - Addition by improved rank of other stocks.
LEG - Addition by improved rank of other stocks.
UFS - Addition by improved rank of other stocks.

Most Dangerous Small Cap Stocks

Deletions:

CTWS - Stock price decreased 12.3% since May report.
EQY - Stock price decreased 10.4% since May report.
USU - Stock price decreased 10.2% since May report.
ADY - Stock price decreased 5.7% since May report.
SSI - Stock price decreased 3.2% since May report.

Additions:

CEDC - Addition by improved rank of other stocks.
EWBC - Addition by improved rank of other stocks.
GLNG - Addition by improved rank of other stocks.
IDTI - New filing data on 05/25/10.
SYMS - New filing data on 05/13/10.

The 20 Most Dangerous Large/Mid Cap Stocks for June

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 June

			Misleading Earnings			Expensive Valuation			
			As of Last Fiscal Year			as of 05/28/10			
	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	4%	35.6	Greater than 100	$4,356
2	DKS*	Dick'S Sporting Goods Inc	$170.45	($35)	4th	1%	34.5	35	$3,275
3	MEE	Massey Energy Co	$48.19	($220)	Bottom Quintile	0%	14.0	Greater than 100	$2,866
4	LEG*	Leggett & Platt Inc	$7.40	($100)	Bottom Quintile	10%	6.6	Greater than 100	$3,456
5	MDRX	Allscripts-Misys	$5.46	($1)	Bottom Quintile	-11%	5.6	Greater than 100	$2,677
6	CBS	Cbs Cl B	$11,899.90	($547)	Bottom Quintile	2%	5.5	90	$9,858
7	HPT*	Hospitality Properties Trust	$59.35	($5)	4th	7%	5.2	52	$2,776
8	WYN	Wyndham Worldwide	$1,367.00	($177)	Bottom Quintile	6%	5.0	Greater than 100	$4,220
9	COF*	Capital One Financial	$398.59	($1,779)	Bottom Quintile	16%	4.8	Greater than 100	$18,804
10	FL	Foot Locker Inc	$128.00	($3)	Bottom Quintile	8%	4.5	Greater than 100	$2,335
11	ATHR	Atheros Commun Inc	$27.54	($4)	4th	-6%	4.2	Greater than 100	$2,336
12	SNH	Senior Housing Prop Tr Sbi	$3.20	($25)	4th	-8%	3.9	Greater than 100	$2,655
13	AGO	Assured Guaranty Ltd	$27.97	($220)	Bottom Quintile	-61%	3.8	Greater than 100	$3,097
14	DFS	Discovery Financial Services	$295.18	($998)	4th	-29%	2.2	Greater than 100	$7,312
15	PXP	Plains Expl & Production Co	$845.40	($619)	Bottom Quintile	-18%	-2.7	Greater than 100	$3,081
16	ARE	Alexandria Real Est Inc	$6.33	($10)	Bottom Quintile	-3%	-3.3	Greater than 100	$2,904
17	WFMI	Whole Food Market	$4.23	($27)	Bottom Quintile	-3%	-6.1	Greater than 100	$5,677
18	ACF	Americredit	$83.21	($401)	Bottom Quintile	-7%	-7.5	Greater than 100	$2,708
19	ESS*	Essex Property Trust	$26.09	($41)	Bottom Quintile	2%	-7.9	70	$3,121
20	UFS*	Domtar Corp	$883.00	($118)	Bottom Quintile	0%	-19.6	Greater than 100	$2,636

* Addition to the Large/Mid Cap Most Dangerous list in June
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 June

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

Figure 7: 20 Most Dangerous Small Cap Stocks for June

			Misleading Earnings			Expensive Valuation			
			As of Last Fiscal Year			as of 05/28/10			
	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	-9%	22.2	Greater than 100	$194
2	IDTI*	Integrated Device Technology	$1,085.19	($14)	Bottom Quintile	-3%	16.9	Greater than 100	$949
3	ONXX	Onyx Pharmaceuticals	$14.21	($17)	Bottom Quintile	-45%	14.5	Greater than 100	$1,391
4	BJRI	Bj Restaurants	$2.73	($1)	Bottom Quintile	-9%	13.3	68	$624
5	ORA	Ormat Technologies Inc	$19.02	($5)	Bottom Quintile	-9%	7.5	59	$1,294
6	CEDC*	Central European Dist. Corp	$94.92	($66)	Bottom Quintile	-37%	7.1	Greater than 100	$1,775
7	DDIC	Ddi Cp	$35.22	($4)	Bottom Quintile	-7%	6.7	64	$175
8	JDAS	Jda Software Group Inc	$14.62	($13)	Bottom Quintile	-15%	5.0	77	$1,110
9	IBKC	Iberiabank Corp	$108.34	($41)	Bottom Quintile	-21%	4.6	Greater than 100	$1,469
10	FFBC	First Finan Bancorp	$220.01	($33)	Bottom Quintile	-33%	4.2	Greater than 100	$919
11	ELX	Emulex Cp	$14.62	($40)	Bottom Quintile	-6%	3.1	Greater than 100	$843
12	ENWV	Endwave Cp	$21.70	($1)	Bottom Quintile	-61%	-0.2	Greater than 100	$31
13	SYMS*	Syms Corp	$11.73	($24)	Bottom Quintile	-66%	-0.3	Greater than 100	$103
14	MSON	Misonix Inc	$5.69	($1)	Bottom Quintile	-1%	-0.3	Greater than 100	$18
15	AER	Aercap Holdings N V	$13.36	($98)	Bottom Quintile	-18%	-0.5	29	$1,020
16	GLNG*	Golar Lng Ltd	$33.07	($19)	Bottom Quintile	-3%	-0.6	Greater than 100	$772
17	INSM	Insmed Inc	$134.02	($1)	Bottom Quintile	-116%	-0.7	Greater than 100	$105
18	EWBC*	East West Bancorp Inc	$86.68	($310)	Bottom Quintile	-32%	-0.8	Greater than 100	$1,879
19	RSO	Resource Capital Corp	$9.41	($69)	Bottom Quintile	-27%	-0.8	Greater than 100	$218
20	ISIS	Isis Pharmaceuticals	$167.03	($23)	Bottom Quintile	-12%	-1.6	Greater than 100	$911

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

Sources: New Constructs, LLC

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