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.

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.

- **21 stocks from last month's report underperformed the S&P 500 (+3.4%). 12 stocks had negative returns. See Figure 1 below.**
- **9 new stocks make our June lists. See Figure 3 below.**
- **All of our Most Dangerous Stocks have a 'Very Dangerous' rating, the worst score in our Risk/Reward Rating system.**
- **Very Dangerous Stocks have Misleading Earnings, which means reported earnings are rising while economic earnings and ROIC are declining.**
- **Figures 6 and 7 show June's 40 Most Dangerous stocks. Figure 5 shows the performance of May's stocks.**
- **Institutional Investor Magazine highlighted our stock-picking ability as #1 amongst all research firms.**

Figure 1: 21 Under-Performers From Last Month's Report

Large Cap	
Ticker	Decline From 05/01/07
NTAP	-17.1%
HRS	-7.1%
BRCM	-4.5%
JEF	-2.8%
IRM	-2.2%
SY	0.0%
SFI	1.3%
LM	1.6%
MIL	2.5%
PETM	2.9%
S&P 500	3.4%

Small Cap	
Ticker	Decline From 05/01/07
POP	-40.5%
AMIE	-18.6%
SONO	-9.5%
LACO	-4.6%
MDRX	-4.4%
BRKS	-1.6%
BJRI	-0.9%
NFP	0.5%
SCLN	1.4%
ALCO	2.8%
RGS	3.3%
S&P 500	3.4%

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

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Most Dangerous Stocks: Monthly Updates

21 stocks from our May Most Dangerous Large Cap and Small Cap lists underperformed the S&P 500, which rose 3.4%. 12 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 performance based on closing prices from May 1, 2007, the day we published the report to subscribers. See Figure 2 for details.

Figure 2: Under-Performers From May Report

Large Cap		
Ticker	Company Name	Decline From 05/01/07
NTAP	Network Appliance	-17.1%
HRS	Harris Corp	-7.1%
BRCM	Broadcom Corporation	-4.5%
JEF	Jefferies Group	-2.8%
IRM	Iron Mountain	-2.2%
SY	Sybase	0.0%
SFI	Istar Finl	1.3%
LM	Legg Mason Inc	1.6%
MIL	Millipore Corp.	2.5%
PETM	Petsmart	2.9%
S&P 500	**S&P 500**	**3.4%**

Small Cap		
Ticker	Company Name	Decline From 05/01/07
POP	Pope & Talbot Inc	-40.5%
AMIE	Ambassadors Intl Inc	-18.6%
SONO	Sonosite Inc	-9.5%
LACO	Lakes Entertainment	-4.6%
MDRX	Allscripts Healthcare Solutions Inc	-4.4%
BRKS	Brooks Automation	-1.6%
BJRI	Bj Restaurants	-0.9%
NFP	Natl Fincl Partners Cp	0.5%
SCLN	Sciclone Pharmaceutical	1.4%
ALCO	Alico Inc	2.8%
RGS	Regis Corp	3.3%
S&P 500	**S&P 500**	**3.4%**

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

Figure 3 shows the 9 new stocks that make our June Most Dangerous Stocks lists.

Figure 3: Additions for June Report

Large Cap Additions	
Ticker	Company Name
CPWR	Compuware Corp.
CWTR	Coldwater Creek Inc
FLEX	Flextronics Intl Inc
HLT	Hilton Hotels
T	AT&T
UAG	United Auto Group Inc

Small Cap Additions	
Ticker	Company Name
GCO	Genesco Inc
KEM	Kemet Corp
NHC	Natl Healthcare 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

Our Most Dangerous Stocks have Very Dangerous ratings 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' 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. Only Very Dangerous stocks are allowed on 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
Actual Values	-$1.55/$0.65	8%	2.3%	3.1	39yrs

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.

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 = in the bottom 20% of all companies
4th Quintile	Dangerous = in the bottom 40% of all companies
3rd Quintile	Neutral = in the middle 20% of all companies
2nd Quintile	Attractive = in the top 40% of all companies
Top Quintile	Very Attractive = in the top 20% of all 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 05/01/07	Ticker	Company Name	Change From 05/01/07
NTAP	Network Appliance	-17.1%	POP	Pope & Talbot Inc	-40.5%
HRS	Harris Corp	-7.1%	AMIE	Ambassadors Intl Inc	-18.6%
BRCM	Broadcom Corporation	-4.5%	SONO	Sonosite Inc	-9.5%
JEF	Jefferies Group	-2.8%	LACO	Lakes Entertainment	-4.6%
IRM	Iron Mountain	-2.2%	MDRX	Allscripts Healthcare Solutions I	-4.4%
SY	Sybase	0.0%	BRKS	Brooks Automation	-1.6%
SFI	Istar Finl	1.3%	BJRI	Bj Restaurants	-0.9%
LM	Legg Mason Inc	1.6%	NFP	Natl Fincl Partners Cp	0.5%
MIL	Millipore Corp.	2.5%	SCLN	Sciclone Pharmaceutical	1.4%
PETM	Petsmart	2.9%	ALCO	Alico Inc	2.8%
SPX	**S&P 500**	**3.4%**	RGS	Regis Corp	3.3%
TSCO	Tractor Supply Co	5.5%	**SPX**	**S&P 500**	**3.4%**
MWV	Meadwestvaco Corporation	5.8%	TKLC	Tekelec	3.7%
SVU	Supervalu Inc.	6.3%	LWSN	Lawson Software Inc	5.2%
FIS	Fidelity Natl In	6.5%	FNLY	Finlay Enterprise Inc	5.9%
ADP	Automatic Data Processing Inc.	6.8%	RDK	Ruddick Corp	6.0%
PAA	Plains All Amer Pipeline Lp	7.5%	CRDB	Crawford & Co Class B	6.7%
LAMR	Lamar Adverts A	9.2%	CRZO	Carrizo Oil & Gas Inc	10.0%
MU	Micron Technology	11.0%	AAI	Airtran Holdings Inc	12.6%
SCI	Service Corp Intl	13.6%	SMDI	Sirenza Microdevices Inc	20.1%
FLS	Flowserve Corp	15.5%	CWTR	Coldwater Creek Inc	21.1%

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:

ADP - Announced plans to be acquired.
LAMR - Displaced by decrease in rank of other stocks.
MWV - Displaced by decrease in rank of other stocks.
PETM - Displaced by decrease in rank of other stocks.
SY - Displaced by decrease in rank of other stocks.
LM - New filing data on 05-30-2007.

Additions:

CWTR - Stock price increased 21.1% since May report.
UAG - Stock price increased 11.1% since May report.
HLT - Stock price increased 7.7% since May report.
T - Stock price increased 4.4% since May report.
CPWR - New filing data on 05/30/07.
FLEX - New filing data on 05/29/07.

Most Dangerous Small Cap Stocks

Deletions:

CRDB - Displaced by decrease in rank of other stocks.
CWTR - Moved to Large Cap Most Dangerous List.
SCLN - Displaced by decrease in rank of other stocks.

Additions:

GCO - Stock price increased 5.0% since May report.
NHC - Stock price increased 1.1% since May report.
KEM - New filing data on 05/30/07.

The 20 Most Dangerous Stocks for June – 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 06/01/07			
	Ticker	Company Name	Rising GAAP Earnings ($mm)	Declining Economic Cash Flows	Low-Ranking ROIC (by Quintile)	Low or Negative Free Cash Flow Yield (2yr Avg)	High or Negative Price-to-Economic Book Value	Long Market-Implied GAP (years)	Market Value ($mm)
1	IRM	Iron Mountain	$17.76	($72)	4th	-5%	36.0	27	$5,397
2	MIL	Millipore Corp.	$16.82	($67)	Bottom Quintile	-18%	14.7	34	$4,025
3	CWTR*	Coldwater Creek Inc	$13.80	($3)	4th	-6%	13.4	Greater than 100	$2,301
4	NTAP	Network Appliance	$40.70	($40)	4th	-2%	12.7	Greater than 100	$11,406
5	FLS	Flowserve Corp	$103.20	($24)	Bottom Quintile	2%	7.6	57	$3,923
6	SVU	Supervalu Inc.	$245.83	($437)	Bottom Quintile	-48%	7.0	8	$9,193
7	MU	Micron Technology	$220.00	($238)	Bottom Quintile	-11%	6.1	Greater than 100	$8,719
8	FIS	Fidelity Natl In	$128.77	($150)	4th	-34%	5.2	25	$10,023
9	BRCM	Broadcom Corporation	$11.95	($22)	Bottom Quintile	1%	4.8	Greater than 100	$16,710
10	HRS	Harris Corp	$35.70	($18)	3rd	-6%	4.0	Greater than 100	$6,468
11	PAA	Plains All Amer Pipeline Lp	$44.50	($222)	4th	-30%	4.0	58	$5,065
12	TSCO	Tractor Supply Co	$5.34	($2)	3rd	-4%	3.9	89	$2,182
13	HLT*	Hilton Hotels	$112.00	($307)	4th	-20%	3.8	10	$14,033
14	CPWR*	Compuware Corp.	$15.13	($3)	4th	3%	3.6	Greater than 100	$3,985
15	FLEX*	Flextronics Intl Inc	$367.48	($19)	Bottom Quintile	-2%	3.5	Greater than 100	$6,887
16	T*	AT&T	$2,570.00	($7,580)	Bottom Quintile	-52%	2.7	10	$157,337
17	JEF	Jefferies Group	$48.31	($2)	4th	-9%	2.6	20	$4,111
18	SCI	Service Corp Intl	$184.45	($149)	Bottom Quintile	-4%	-1.9	38	$4,065
19	SFI	Istar Finl	$86.91	($133)	Bottom Quintile	-12%	-2.3	14	$5,561
20	UAG*	United Auto Group Inc	$5.73	($62)	4th	-11%	-7.0	54	$2,100

* New on the Large Cap Most Dangerous list since 05/01/07

Sources: New Constructs, LLC

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The 20 Most Dangerous Stocks for June – 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 06/01/07			
	Ticker	Company Name	Rising GAAP Earnings ($mm)	Declining Economic Cash Flows	Low-Ranking ROIC (by Quintile)	Low or Negative Free Cash Flow Yield (2yr Avg)	High or Negative Price-to-Economic Book Value	Long Market-Implied GAP (years)	Market Value ($mm)
1	CRZO	Carrizo Oil & Gas Inc	$7.61	($17)	Bottom Quintile	-11%	120.3	29	$1,015
2	ALCO	Alico Inc	$0.38	($3)	Bottom Quintile	-3%	16.4	Greater than 100	$443
3	LWSN	Lawson Software Inc	$10.70	($45)	Bottom Quintile	-31%	10.4	Greater than 100	$1,039
4	TKLC	Tekelec	$119.80	($0)	Bottom Quintile	-2%	9.3	Greater than 100	$1,012
5	RGS	Regis Corp	$44.95	($12)	4th	-9%	7.2	61	$1,807
6	SMDI	Sirenza Microdevices Inc	$6.20	($7)	4th	-18%	6.7	Greater than 100	$462
7	NHC*	Natl Healthcare Corp	$8.11	($7)	4th	-18%	6.7	36	$636
8	BJRI	Bj Restaurants	$1.49	($0)	Bottom Quintile	-11%	5.4	21	$474
9	SONO	Sonosite Inc	$1.80	($0)	Bottom Quintile	-4%	5.2	94	$471
10	NFP	Natl Fincl Partners Cp	$1.40	($10)	4th	-7%	5.2	Greater than 100	$1,764
11	RDK	Ruddick Corp	$3.74	($15)	4th	-6%	4.5	68	$1,509
12	KEM*	Kemet Corp	$6.52	($3)	Bottom Quintile	-4%	4.2	Greater than 100	$676
13	GCO*	Genesco Inc	$4.98	($8)	4th	-6%	3.6	Greater than 100	$1,197
14	BRKS	Brooks Automation	$37.54	($44)	Bottom Quintile	-24%	3.1	Greater than 100	$1,280
15	POP	Pope & Talbot Inc	$95.33	($4)	Bottom Quintile	-21%	-0.1	Greater than 100	$72
16	LACO	Lakes Entertainment	$32.82	($9)	Bottom Quintile	-38%	-0.6	Greater than 100	$262
17	AAI	Airtran Holdings Inc	$7.44	($28)	Bottom Quintile	-13%	-0.9	32	$1,129
18	FNLY	Finlay Enterprise Inc	$60.14	($10)	Bottom Quintile	-5%	-1.1	Greater than 100	$57
19	AMIE	Ambassadors Intl Inc	$2.49	($8)	Bottom Quintile	-30%	-8.9	55	$352
20	MDRX	Allscripts Healthcare Solutions	$2.19	($29)	Bottom Quintile	-15%	-159.3	Greater than 100	$1,267

* New on the Small Cap Most Dangerous list since 05/01/07

Sources: New Constructs, LLC

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