

Most Dangerous Stocks for July 2014

20 Large/Mid Cap and 20 Small Cap Stocks

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- **Figure 1 shows 8 new stocks that make our July lists.**
- **FREE Company Valuation Reports for 2 of the new stocks are in the Free Archive on our website.**
- **The Dangerous Stocks (+3.0%) rose more than the S&P 500 (+1.7%) and underperformed as a short portfolio last month.**
- **Figure 4 shows the 18 stocks from June'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: Additions for July

Large Cap Additions		Small Cap Additions	
Ticker	Company Name	Ticker	Company Name
ABG	Asbury Automotive Group, Inc.	CSFL	CenterState Banks, Inc.
GPI	Group 1 Automotive, Inc.	DWA	Dreamworks Animation Skg, Inc.
JNS	Janus Capital Group, Inc.	EXAR	Exar Corporation
		ICON	Iconix Brand Group, Inc.
		NFBK	Northfield Bancorp, Inc.

Sources: New Constructs, LLC

Please see Appendix B for explanations of additions and deletions to the large and small cap lists.

The 20 Most Dangerous Large/Mid Cap Stocks for July

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

Figure 2: 20 Most Dangerous Large/Mid Cap Stocks for July

			Misleading Earnings			Expensive Valuation			
			As of Last Fiscal Year			as of 06/30/14			
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	DLR	Digital Realty Trust, Inc.	\$99.92	(\$104)	Bottom Quintile	-3%	177.8	Greater than 100	\$7,893
2	PEB	Pebblebrook Hotel Trust	\$11.69	(\$21)	Bottom Quintile	-7%	18.6	Greater than 100	\$2,362
3	POL	PolyOne Corporation	\$171.90	(\$52)	4th	-9%	14.2	Greater than 100	\$3,966
4	BXP	Boston Properties, Inc.	\$452.10	(\$60)	4th	-7%	11.5	Greater than 100	\$18,086
5	EXR	Extra Space Storage, Inc.	\$54.20	(\$14)	4th	-5%	11.1	Greater than 100	\$6,174
6	CRS	Carpenter Technology Corp	\$25.20	(\$11)	Bottom Quintile	0%	9.4	Greater than 100	\$3,358
7	PDM	Piedmont Office Realty Trust, Inc.	\$5.52	(\$27)	Bottom Quintile	-4%	9.0	Greater than 100	\$2,922
8	GPI*	Group 1 Automotive, Inc.	\$14.09	(\$18)	4th	-13%	7.4	33	\$2,041
9	O	Realty Income Corp	\$89.10	(\$138)	4th	-27%	7.0	Greater than 100	\$9,836
10	HIW	Highwoods Properties, Inc.	\$45.86	(\$5)	4th	-3%	6.9	Greater than 100	\$3,781
11	STZ	Constellation Brands, Inc.	\$1,555.30	(\$66)	4th	-22%	4.9	33	\$16,715
12	ABG*	Asbury Automotive Group, Inc.	\$26.90	(\$7)	4th	-2%	4.6	Greater than 100	\$2,107
13	AXLL	Axiall Corporation	\$45.36	(\$224)	4th	-61%	4.4	64	\$3,305
14	RLJ	RLJ Lodging Trust	\$71.43	(\$6)	4th	-2%	4.4	Greater than 100	\$3,551
15	B	Barnes Group, Inc.	\$175.28	(\$44)	4th	-2%	4.4	Greater than 100	\$2,089
16	WYN	Wyndham Worldwide Corp	\$32.00	(\$114)	4th	-9%	4.2	43	\$9,640
17	JNS*	Janus Capital Group, Inc.	\$12.40	(\$42)	Bottom Quintile	2%	3.5	Greater than 100	\$2,372
18	BG	Bunge Ltd.	\$202.00	(\$250)	Bottom Quintile	-3%	3.0	68	\$11,135
19	USM	United States Cellular Corp	\$29.03	(\$358)	Bottom Quintile	1%	-0.9	Greater than 100	\$3,435
20	DDR	DDR Corp	\$16.88	(\$34)	Bottom Quintile	-10%	-1.8	Greater than 100	\$6,335

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

Most Dangerous Stocks are Ranked by Price-to-Economic Book Value in Descending Order

Sources: New Constructs, LLC

The 20 Most Dangerous Small Cap Stocks for July

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

Figure 3: 20 Most Dangerous Small Cap Stocks for July

			Misleading Earnings			Expensive Valuation			
			As of Last Fiscal Year			as of 06/30/14			
			Ticker	Company Name	Rising GAAP Earnings (\$mm)	Declining Economic Cash Flows (\$mm)	Low-Ranking ROIC (by Quintile)	Low or Negative Free Cash Flow Yield	
1	CHFN	Charter Financial Corp	\$1.28	(\$4)	Bottom Quintile	-46%	202.7	Greater than 100	\$250
2	QDEL	Quidel Corporation	\$2.41	(\$5)	Bottom Quintile	-4%	35.6	Greater than 100	\$757
3	LOJN	LoJack Corporation	\$11.55	(\$1)	Bottom Quintile	-10%	23.5	Greater than 100	\$101
4	TNGO	Tangoe Inc	\$1.92	(\$2)	Bottom Quintile	1%	20.4	Greater than 100	\$583
5	PATR	Patriot Transportation Holding, Inc.	\$7.58	(\$1)	Bottom Quintile	-1%	10.5	Greater than 100	\$337
6	HOS	Hornbeck Offshore Services, Inc.	\$74.38	(\$11)	4th	-7%	10.4	52	\$1,701
7	RP	RealPage Inc	\$15.51	(\$2)	4th	-2%	10.4	Greater than 100	\$1,771
8	NUVA	NuVasive Inc.	\$4.76	(\$25)	Bottom Quintile	2%	8.5	Greater than 100	\$1,658
9	ASGN	On Assignment, Inc.	\$41.86	(\$23)	4th	-1%	8.0	Greater than 100	\$1,932
10	OKSB	Southwest Bancorp, Inc.	\$4.85	(\$14)	Bottom Quintile	0%	5.9	Greater than 100	\$338
11	DWA*	Dreamworks Animation Skg, Inc.	\$91.51	(\$55)	Bottom Quintile	-6%	5.4	30	\$1,969
12	ICON*	Iconix Brand Group, Inc.	\$18.64	(\$23)	4th	-4%	5.2	Greater than 100	\$1,967
13	CHSP	Chesapeake Lodging Trust	\$12.68	(\$15)	4th	-11%	5.0	87	\$1,513
14	EXAR*	Exar Corporation	\$2.92	(\$8)	Bottom Quintile	-6%	4.9	Greater than 100	\$534
15	KVHI	KVH Industries, Inc.	\$0.95	(\$1)	Bottom Quintile	-5%	4.7	Greater than 100	\$207
16	TPC	Tutor Perini Corp	\$352.70	(\$38)	Bottom Quintile	1%	4.7	Greater than 100	\$1,540
17	NGS	Natural Gas Services Group, Inc.	\$1.71	(\$2)	4th	-3%	4.6	Greater than 100	\$412
18	KFRC	Kforce Inc.	\$24.49	(\$2)	4th	-2%	4.0	Greater than 100	\$730
19	NFBK*	Northfield Bancorp Inc	\$3.12	(\$15)	Bottom Quintile	-36%	3.8	Greater than 100	\$702
20	CSFL*	CenterState Banks, Inc.	\$2.34	(\$4)	Bottom Quintile	2%	3.6	Greater than 100	\$398

* Addition to the Small Cap Most Dangerous list in July

Most Dangerous Stocks are Ranked by Price-to-Economic Book Value in Descending Order

Sources: New Constructs, LLC

Most Dangerous Stocks: Monthly Updates

The Dangerous Stocks (+3.0%) rose more than the S&P 500 (+1.7%) and underperformed as a short portfolio last month. 18 stocks from our June Most Dangerous Large Cap and Small Cap lists outperformed the S&P 500 as shorts, and 8 stocks had negative returns. See Figure 4 for details. For updates on the performance of all of last month's Most Dangerous stocks, see Appendix A. We measure our June performance based on closing prices from June 04, 2014 to June 30, 2014. We published last month's report to subscribers on June 04, 2014 and to the general public, for purchase, on June 11, 2014.

Figure 4: 18 Stocks that Outperformed as Shorts From June's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 06/04/14	Ticker	Company Name	Change From 06/04/14
DWA	Dreamworks Animation	-16.9%	QDEL	Quidel Corporation	-4.2%
BXP	Boston Properties, Inc.	-1.8%	OKSB	Southwest Bancorp, Inc.	-2.6%
USM	United States Cellular Corp	-1.1%	GOV	Government Properties Income	-0.5%
DLR	Digital Realty Trust, Inc.	-0.1%	KFRC	Kforce Inc.	-0.2%
PDM	Piedmont Office Realty Trust	0.0%	ASGN	On Assignment, Inc.	0.5%
ICON	Iconix Brand Group, Inc.	0.4%	LOJN	LoJack Corporation	0.6%
BG	Bunge Ltd.	0.4%	KVHI	KVH Industries, Inc.	1.1%
DDR	DDR Corp	0.9%	CHFN	Charter Financial Corp	1.3%
EXR	Extra Space Storage, Inc.	1.1%	S&P 500	S&P 500	1.7%
WYN	Wyndham Worldwide Corp	1.6%			
S&P 500	S&P 500	1.7%			

Sources: New Constructs, LLC,

Note: Gain/Dcline performance analysis excludes transaction costs, dividends and rebates.

Most Dangerous Stocks: Methodology

Stocks make our Most Dangerous list because they have:

1. **Poor-Quality Earnings** based on:

- Misleading earnings: rising and positive GAAP earnings while economic earnings are negative and falling; and
- Low Returns on Invested Capital (ROIC).

AND

2. **Expensive Valuations** based on:

- Free-Cash Flow Yields¹ that are very low or negative;
- Price-to-Economic Book Value (EBV)² ratios that are relatively high; and
- Growth Appreciation Periods³ (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 5: 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	> 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 June's Report

Figure 6: Performance of All Stocks from June's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 06/04/14	Ticker	Company Name	Change From 06/04/14
DWA	Dreamworks Animation	-16.9%	QDEL	Quidel Corporation	-4.2%
BXP	Boston Properties, Inc.	-1.8%	OKSB	Southwest Bancorp, Inc.	-2.6%
USM	United States Cellular Corp	-1.1%	GOV	Government Properties Income Trust	-0.5%
DLR	Digital Realty Trust, Inc.	-0.1%	KFRC	Kforce Inc.	-0.2%
PDM	Piedmont Office Realty Trust	0.0%	ASGN	On Assignment, Inc.	0.5%
ICON	Iconix Brand Group, Inc.	0.4%	LOJN	Lojack Corporation	0.6%
BG	Bunge Ltd.	0.4%	KVHI	Kvh Industries, Inc.	1.1%
DDR	Ddr Corp	0.9%	CHFN	Charter Financial Corp	1.3%
EXR	Extra Space Storage, Inc.	1.1%	SPX	S&P 500	1.7%
WYN	Wyndham Worldwide Corp	1.6%	CHSP	Chesapeake Lodging Trust	1.7%
SPX	S&P 500	1.7%	GPI	Group 1 Automotive, Inc.	3.0%
HIW	Highwoods Properties, Inc.	1.8%	ABG	Asbury Automotive Group, Inc.	4.4%
CRS	Carpenter Technology Corp	2.1%	AF	Astoria Financial Corp	4.6%
AXLL	Axiall Corporation	2.3%	HOS	Hornbeck Offshore Services, Inc.	5.2%
POL	Polyone Corporation	2.8%	RP	Realpage Inc	5.4%
O	Realty Income Corp	3.1%	TNGO	Tango Inc	5.5%
PEB	Pebblebrook Hotel Trust	3.9%	TPC	Tutor Perini Corp	5.5%
RLJ	Rlj Lodging Trust	4.0%	NUVA	Nuvasive Inc.	7.7%
B	Barnes Group, Inc.	4.6%	PATR	Patriot Transportation Holding	9.8%
STZ	Constellation Brands, Inc.	4.9%	NGS	Natural Gas Services Group, Inc.	11.8%
LAD	Lithia Motors, Inc.	18.2%	POWR	Powersecure International, Inc.	25.7%
Large Cap Portfolio Return		1.6%	Small Cap Portfolio Return		4.3%
Combo (Large and Small Cap) Return		3.0%			

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:

- DWA - Fell from Mid Cap to Small Cap
- ICON - Fell from Mid Cap to Small Cap
- LAD - Displaced by decrease in rank of other stocks.

Additions:

- JNS - Stock price increased 4.6% since June report.
- ABG - Stock price increased 4.4% since June report.
- GPI - Stock price increased 3.0% since June report.

Most Dangerous Small Cap Stocks

Deletions:

- GOV - Stock price decreased 0.5% since June report.
- ABG - Displaced by decrease in rank of other stocks.
- AF - Displaced by decrease in rank of other stocks.
- GPI - Displaced by decrease in rank of other stocks.
- POWR - Displaced by decrease in rank of other stocks.

Additions:

- CSFL - Stock price increased 4.8% since June report.
- DWA - Fell from Mid Cap to Small Cap
- ICON - Fell from Mid Cap to Small Cap
- NFBK - Addition by improved rank of other stocks.
- EXAR - New filing data on 06/11/14.

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2. Standard for all companies.
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