



Most Dangerous Stocks for May 2026

19 Large/Mid Cap and 17 Small Cap Stocks

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- Figure 1 shows 15 new stocks that make our May lists.
- The Most Dangerous Stocks (+10.7%) rose more than the S&P 500 (+9.4%) and underperformed as a short portfolio last month.
- Figure 4 shows the 16 stocks from April's report that outperformed as shorts.
- See Appendix C for data on returns, volatility and portfolio turnover for our Most Dangerous Stocks Portfolio.
- Most Dangerous Stocks have misleading earnings, which means reported earnings are rising while true economic earnings are declining.
- This Ernst & Young [paper](#) compares our analytics on a mega cap company to other major providers. The Appendix details exactly how we stack up.
- Our Robo-Analyst technology, [featured by Harvard Business School](#), enables analysis of financial footnotes at unprecedented scale and delivers novel alpha.
- Our research utilizes more reliable & [proprietary](#) fundamental data, proven in [The Journal of Financial Economics](#) and [studies](#) from the public & private sectors.

Figure 1: Additions for May

Large Cap Additions		Small Cap Additions	
Ticker	Company Name	Ticker	Company Name
AA	Alcoa Corp	ALLT	Allot, Ltd.
LHX	L3harris Technologies	BYND	Beyond Meat
MLM	Martin Marietta Materials	CLB	Core Laboratories
MTX	Minerals Technologies	GREE	Greenidge Generation Holdings
QRVO	Qorvo Inc	MATW	Matthews International
TX	Ternium	MSBI	Midland States Bancorp
VERX	Vertex Inc.	WHG	Westwood Holdings Group
WY	Weyerhaeuser Company		

Sources: New Constructs, LLC

Editor’s Note: This month’s Most Dangerous Stocks Model Portfolio has fewer than the standard 40 tickers as not enough met the Most Dangerous Stocks criteria. See page 5 for more details on this Model Portfolio’s methodology.

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

The 19 Most Dangerous Large/Mid Cap Stocks for May

We recommend that investors avoid or equal-weight short positions in all 19 Large/Mid Cap Most Dangerous Stocks.

Figure 2: 19 Most Dangerous Large/Mid Cap Stocks for May

Ticker	Company Name	Sector	Misleading Earnings			Expensive Valuation			
			As of Last Twelve Months			as of 05/04/26			
			Rising GAAP Earnings (\$mm)	Declining Economic Cash Flows (\$mm)	ROIC (by Quintile)	Free Cash Flow Yield	Price-to-Economic Book Value	Market-Implied GAP (years)	Market Value (\$mm)
ORCL	Oracle Corporation	Technology	\$4,029.00	(\$5,208)	3rd	-25%	-5.5	Greater than 100	\$518,522
TX*	Ternium	Basic Materials	\$478.90	(\$191)	Bottom Quintile	-4%	4.2	45	\$8,572
CPNG	Coupang Inc.	Technology	\$54.00	(\$172)	3rd	-3%	9.7	Greater than 100	\$37,039
IPGP	IPG Photonics	Industrials	\$212.62	(\$41)	Bottom Quintile	-1%	4.2	Greater than 100	\$5,161
VERX*	Vertex Inc.	Technology	\$59.94	(\$40)	Bottom Quintile	-1%	-10.7	Greater than 100	\$2,134
DIOD	Diodes Inc.	Technology	\$22.12	(\$7)	Bottom Quintile	1%	13.4	Greater than 100	\$4,987
WY*	Weyerhaeuser Company	Real Estate	\$32.00	(\$151)	Bottom Quintile	2%	30.9	Greater than 100	\$16,966
AA*	Alcoa Corp	Basic Materials	\$174.00	(\$732)	Bottom Quintile	5%	3.1	Greater than 100	\$16,483
SOLV	Solventum Corp	Healthcare	\$1,078.00	(\$174)	4th	10%	3.2	Greater than 100	\$11,700
BXMT	Blackstone Mortgage Trust	Real Estate	\$184.24	(\$224)	Bottom Quintile	11%	-0.7	Greater than 100	\$3,191
DAN	Dana Incorporated	Consumer Cyclical	\$142.00	(\$52)	Bottom Quintile	25%	-6.9	Greater than 100	\$3,766
MLM*	Martin Marietta Materials	Basic Materials	\$1,468.00	(\$182)	4th	-3%	4.0	Greater than 100	\$36,225
GEO	The Geo Group	Industrials	\$224.51	(\$17)	4th	-1%	2.9	8	\$2,496
MTX*	Minerals Technologies	Basic Materials	\$185.40	(\$149)	Bottom Quintile	0%	-54.6	Greater than 100	\$2,403
STWD	Starwood Property Trust	Real Estate	\$49.62	(\$55)	4th	2%	1.2	7	\$6,674
LHX*	L3harris Technologies	Industrials	\$127.00	(\$414)	4th	4%	2.3	15	\$57,494
TRN	Trinity Industries	Industrials	\$114.60	(\$41)	Bottom Quintile	7%	-3.2	6	\$2,754
AGCO	AGCO Corporation	Industrials	\$1,151.30	(\$162)	4th	8%	1.5	12	\$8,781
QRVO*	Qorvo Inc.	Technology	\$313.64	(\$32)	3rd	8%	2.6	Greater than 100	\$8,578

* Addition to the Large/Mid Cap Most Dangerous list in May
Most Dangerous Stocks are sorted by Risk/Reward rating

Sources: New Constructs, LLC

The 17 Most Dangerous Small Cap Stocks for May

We recommend that investors avoid or equal-weight short positions in all 17 Small Cap Most Dangerous Stocks.

Figure 3: 17 Most Dangerous Small Cap Stocks for May

Ticker	Company Name	Sector	Misleading Earnings			Expensive Valuation			Market Value (\$mm)
			As of Last Twelve Months			as of 05/04/26			
			Rising GAAP Earnings (\$mm)	Declining Economic Cash Flows (\$mm)	ROIC (by Quintile)	Free Cash Flow Yield	Price-to-Economic Book Value	Market-Implied GAP (years)	
NEON	Neonode Inc.	Technology	\$14.96	(\$3)	Bottom Quintile	-58%	-0.3	Greater than 100	\$28
BYND*	Beyond Meat	Consumer Non-cyclicals	\$338.29	(\$21)	Bottom Quintile	-22%	-0.2	Greater than 100	\$436
TMP	Tompkins Financial Corp	Financials	\$90.22	(\$54)	Bottom Quintile	-13%	4.1	Greater than 100	\$1,197
GREE*	Greenidge Generation	Technology	\$25.07	(\$1)	Bottom Quintile	-13%	-0.1	Greater than 100	\$19
ALLT*	Allot, Ltd.	Consumer Cyclical	\$9.57	(\$5)	Bottom Quintile	-4%	-4.7	Greater than 100	\$369
PGC	Peapack-Gladstone Financial	Financials	\$4.34	(\$7)	Bottom Quintile	-1%	2.1	Greater than 100	\$731
AORT	Artivion Inc.	Healthcare	\$23.09	(\$13)	Bottom Quintile	0%	109.9	Greater than 100	\$1,701
SLQT	SelectQuote Inc.	Financials	\$55.89	(\$35)	Bottom Quintile	1%	-0.7	2	\$143
AGYS	Agilysys Inc.	Technology	\$8.16	(\$9)	Bottom Quintile	1%	6.8	Greater than 100	\$1,958
BWEN	Broadwind Energy	Energy	\$4.09	(\$5)	Bottom Quintile	2%	-2.7	Greater than 100	\$59
WHG*	Westwood Holdings Group	Financials	\$6.97	(\$1)	Bottom Quintile	4%	2.1	Greater than 100	\$148
RBB	RBB Bancorp	Financials	\$5.28	(\$3)	Bottom Quintile	6%	1.4	Greater than 100	\$408
MSBI*	Midland States Bancorp	Financials	\$151.97	(\$45)	Bottom Quintile	14%	5.3	88	\$538
BLMN	Bloomin' Brands	Consumer Cyclical	\$136.26	(\$8)	Bottom Quintile	15%	-0.5	Greater than 100	\$480
TRS	Trimas Corporation	Industrials	\$877.02	(\$41)	Bottom Quintile	99%	1.5	Greater than 100	\$1,401
MATW*	Matthews International	Consumer Cyclical	\$88.48	(\$1)	Bottom Quintile	1%	-6.4	Greater than 100	\$855
CLB*	Core Laboratories	Energy	\$1.01	(\$3)	4th	5%	3.0	Greater than 100	\$635

* Addition to the Small Cap Most Dangerous list in May
Most Dangerous Stocks are sorted by Risk/Reward rating

Sources: New Constructs, LLC



Most Dangerous Stocks: Monthly Updates

The Dangerous Stocks (+10.7%) rose more than the S&P 500 (+9.4%) and underperformed as a short portfolio last month. 16 stocks from our April Most Dangerous Large Cap and Small Cap lists outperformed the S&P 500 as shorts, and 3 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. The performance is based on closing prices from April 2, 2026 to May 4, 2026.

See our quarterly [Model Portfolio Performance reports](#) for updates on performance for longer time periods and since inception.

Figure 4: 16 Stocks that Outperformed as Shorts From April's Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 04/02/26	Ticker	Company Name	Change From 04/02/26
SUI	Sun Communities	-3.5%	GBX	Greenbrier Companies	-6.8%
GEO	The Geo Group	0.9%	AGYS	Agilysys	-2.0%
BXMT	Blackstone Mortgage Trust	1.3%	BLMN	Bloomin' Brands	2.6%
DX	Dynex Cap	3.0%	TMP	Tompkins Financial Corp	3.3%
DAN	Dana Incorporated	3.8%	AORT	Artivion Inc.	4.0%
STWD	Starwood Property Trust	4.6%	S&P 500	S&P 500	9.4%
TRN	Trinity Industries	5.1%			
AGCO	AGCO Corporation	5.8%			
SOLV	Solventum Corp	6.1%			
CPNG	Coupang Inc.	6.9%			
IPGP	IPG Photonics Corp	7.4%			
S&P 500	S&P 500	9.4%			

Sources: New Constructs, LLC,

Note: Gain/Decline 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:

- 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/or
- c. *Growth Appreciation Periods*³ (GAP) that are relatively high.

The above characteristics also qualify stocks for a 'Very Unattractive' or 'Unattractive' Rating, according to our Risk/Reward Rating system. Figure 5 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 Unattractive. For the most part, only Very Unattractive stocks qualify for our Most Dangerous Stocks lists.

Figure 5: New Constructs Risk/Reward Rating for Stocks

Risk/Reward Rating ⑦	Quality of Earnings		Valuation		
	Econ vs Reported EPS ⑦	ROIC ⑦	FCF Yield ⑦	Price to EBV ⑦	GAP ⑦
Very Unattractive	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or < -1	> 50
Unattractive	False Positive	4th Quintile	-5% < -1%	2.4 < 3.5 or < -1	20 < 50
Neutral	Neutral EE	3rd Quintile	-1% < 3%	1.6 < 2.4	10 < 20
Attractive	Positive EE	2nd Quintile	3% < 10%	1.1 < 1.6	3 < 10
Very Attractive	Rising EE	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.



Appendix A – Performance of Stocks in April’s Report

Figure 6: Performance of All Stocks Since April’s Report

Large Cap			Small Cap		
Ticker	Company Name	Change From 04/02/26	Ticker	Company Name	Change From 04/02/26
SUI	Sun Communities	-3.5%	GBX	Greenbrier Companies	-6.8%
GEO	The Geo Group	0.9%	AGYS	Agilysys	-2.0%
BXMT	Blackstone Mortgage Trust	1.3%	BLMN	Bloomin' Brands	2.6%
DX	Dynex Cap	3.0%	TMP	Tompkins Financial Corp	3.3%
DAN	Dana Incorporated	3.8%	AORT	Artivion Inc.	4.0%
STWD	Starwood Property Trust	4.6%	SPX	S&P 500	9.4%
TRN	Trinity Industries	5.1%	TFIN	Triumph Financial	9.6%
AGCO	AGCO Corporation	5.8%	TRS	Trimas Corporation	9.6%
SOLV	Solventum Corp	6.1%	RBB	RBB Bancorp	10.2%
CPNG	Coupage Inc.	6.9%	VERX	Vertex Inc	10.9%
IPGP	IPG Photonics Corp	7.4%	PGC	Peapack-Gladstone Financial	14.9%
SPX	S&P 500	9.4%	NEON	Neonode Inc.	18.6%
SIEGY	Siemens	18.5%	CSIQ	Canadian Solar, Inc.	18.8%
ORCL	Oracle Corporation	23.2%	PUMP	Propetro Holding Corp	20.9%
DIOD	Diodes Inc.	58.5%	BWEN	Broadwind Energy	24.5%
			KALU	Kaiser Aluminum Corp	28.7%
			SLQT	SelectQuote Inc.	32.8%
Large Cap Portfolio Return		10.1%	Small Cap Portfolio Return		12.5%
Combo (Large and Small Cap) Return		10.7%			

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:

- SUI - Stock price decreased 3.5% since April report.
- DX - Displaced by decrease in rank of other stocks.
- SIEGY - Displaced by decrease in rank of other stocks.

Additions:

- QRVO - Stock price increased 17.6% since April report.
- MTX - Stock price increased 11.8% since April report.
- VERX - Stock price increased 10.9% since April report.
- TX - Stock price increased 7.4% since April report.
- MLM - Stock price increased 1.0% since April report.
- AA - Addition by improved rank of other stocks.
- LHX - Addition by improved rank of other stocks.
- WY - Addition by improved rank of other stocks.

Most Dangerous Small Cap Stocks

Deletions:

- GBX - Stock price decreased 6.8% since April report.
- KALU - Displaced by decrease in rank of other stocks.
- PUMP - Displaced by decrease in rank of other stocks.
- TFIN - Displaced by decrease in rank of other stocks.
- VERX - Displaced by decrease in rank of other stocks.
- CSIQ - New filing data on 04/10/26.

Additions:

- MSBI - Stock price increased 12.9% since April report.
- GREE - Stock price increased 11.4% since April report.
- MATW - Stock price increased 8.0% since April report.
- ALLT - Stock price increased 6.6% since April report.
- CLB - Addition by improved rank of other stocks.
- WHG - Addition by improved rank of other stocks.
- BYND - New filing data on 04/09/26.



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.

Risk/Reward Rating	The Risk/Reward Rating provides a final rating based on the equal-weighted average rating of each criterion.
Very Unattractive	FCF Yield is not included in the average.
Unattractive	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 Unattractive	Negative and declining Economic Earnings despite positive and rising Reported Earnings
Unattractive	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 Unattractive = < 4.8%
4th Quintile	Unattractive = 4.8% < 7.5%
3rd Quintile	Neutral = 7.5% < 10.5%
2nd Quintile	Attractive = 10.5% < 14.5%
Top Quintile	Very Attractive = > 14.5%

FCF Yield	Rates stocks based on their Free Cash Flow Yield. Values based on Latest Closing Stock price and Latest Fiscal Year.
<-5%	Very Unattractive = less than or equal to -5%
-5%<-1%	Unattractive = 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 Unattractive = greater than or equal to 3.5 or less than 0 but greater than -1
2.4>3.5 or <-1	Unattractive = 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 Unattractive = greater than or equal to 50 years
20>50	Unattractive = 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 C – Portfolio Metrics
Figure 7: Performance and Risk Metrics

Portfolio	Portfolio Returns			Volatility (Annualized)			Sharpe Ratio			Beta		
	1 year annualized	3 year annualized	Since Inception	1 year annualized	3 year annualized	Since Inception	1 Year	3 Year	Since Inception	1 Year Average	3 Year Average	Average Since Inception
Most Dangerous Large	33%	13%	4%	13%	18%	20%	2.5	0.7	0.2	1.1	1.2	1.1
Most Dangerous Small	11%	-4%	1%	17%	21%	25%	0.6	-0.2	0.0	1.14	1.08	1.09
Most Dangerous Small and Large	23%	6%	3%	15%	18%	21%	1.6	0.3	0.1	1.14	1.12	1.12
S&P 500	22%	17%	8%	9%	12%	15%	2.3	1.4	0.6			
Russell 2000	32%	13%	7%	11%	16%	21%	2.9	0.8	0.3			

Source: New Constructs, LLC

Figure 8: Portfolio Turnover

Portfolio	Monthly Turnover		
	1 Year Average	3 Year Average	Average Since Inception
Most Dangerous Large	37%	35%	36%
Most Dangerous Small	43%	45%	37%
Most Dangerous Small and Large	40%	40%	37%

Source: New Constructs, LLC



It's Official: We Deliver the Best Fundamental Data in the World

Many firms claim their research is superior, but none of them can prove it with independent studies from highly-respected institutions as we can. Three different papers from both the public and private sectors show:

1. The stock market is missing footnotes – and only we have that critical data.
2. Legacy fundamental datasets suffer from significant inaccuracies, omissions, and biases.
3. Our proprietary drives novel alpha. Our measures of [Core Earnings](#) and [Earnings Distortion](#) materially improve stock picking and forecasting of profits.

Best Fundamental Data in the World

In [The Journal of Financial Economics](#), a top peer-reviewed journal, [Core Earnings: New Data & Evidence](#) proves our Robo-Analyst technology overcomes material shortcomings in legacy firms' data collection processes to provide superior [fundamental data](#), [earnings](#) models, and [research](#). More [details](#).

Key quotes from the paper:

- “[New Constructs’] *Total Adjustments* differs significantly from the items identified and excluded from Compustat’s adjusted earnings measures. For example... 50% to 70% of the variation in *Total Adjustments* is not explained by S&P Global’s (*SPGI*) *Adjustments* individually.” – pp. 14, 1st para.
- “A final source of differences [between New Constructs’ and S&P Global’s data] is due to data collection oversights...we identified cases where Compustat did not collect information relating to firms’ income that is useful in assessing core earnings.” – pp. 16, 2nd para.

Superior Models

Ernst & Young features the superiority of our ROIC, NOPAT and Invested Capital research to Capital IQ & Bloomberg’s in [Getting ROIC Right](#). See the [Appendix](#) for direct comparison details.

Key quotes from the paper:

- “...an accurate calculation of ROIC requires more diligence than often occurs in some of the common, off-the-shelf ROIC calculations. Only by scouring the footnotes and the MD&A [as New Constructs does] can investors get an accurate calculation of ROIC.” – pp. 8, 5th para.
- “The majority of the difference...comes from New Constructs’ machine learning approach, which leverages technology to calculate ROIC by applying accounting adjustments that may be buried deeply in the footnotes across thousands of companies.” – pp. 4, 2nd para.

Superior Stock Ratings

Robo-Analysts’ stock ratings outperform those from human analysts as shown in this [paper](#) from Harvard Business School. Bloomberg features the paper [here](#).

Key quotes from the paper:

- “the portfolios formed following the buy recommendations of Robo-Analysts earn abnormal returns that are statistically and economically significant.” – pp. 6, 3rd para.
- “Our results ultimately suggest that Robo-Analysts are a valuable, alternative information intermediary to traditional sell-side analysts.” – pp. 20, 3rd para.

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We believe every investor deserves to know the whole truth about the profitability and valuation of any company they consider for investment. More details on our cutting-edge technology and how we use it are [here](#).



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