Most Dangerous Stocks for October 2026

19 Large/Mid Cap and 20 Small Cap Stocks

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- **Figure 1 shows 10 new stocks that make our October lists.**
- **The Most Dangerous Stocks (-4.6%) fell while the S&P 500 rose (+0.3%) and outperformed as a short portfolio last month.**
- **Figure 4 shows the 30 stocks from September'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 October

Large Cap Additions	
Ticker	**Company Name**
AMCR	Amcor
DASH	DoorDash
SOLV	Solventum
SSB	Southstate
UAL	United Airlines Holdings

Small Cap Additions	
Ticker	**Company Name**
BNED	Barnes & Noble Education
BXMT	Blackstone Mortgage Trust
MNRO	Monro
WHR	Whirlpool Corporation
ZD	Ziff Davis

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.

Important Disclosure Information is contained on the last page of this report.
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The 19 Most Dangerous Large/Mid Cap Stocks for October

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 October

			Misleading Earnings			Expensive Valuation			
			As of Last Twelve Months			as of 10/05/26			
Ticker	Company Name	Sector	Rising GAAP Earnings ($mm)	Declining Economic Cash Flows ($mm)	Low-Ranking ROIC (by Quintile)	Free Cash Flow Yield	Price-to-Economic Book Value	Market-Implied GAP (years)	Market Value ($mm)
ORCL	Oracle Corporation	Technology	$6,295.00	($8,396)	4th	-30%	-4.2	Greater than 100	$430,822
DOCN	DigitalOcean Holdings	Technology	$108.79	($98)	4th	-15%	-6.2	Greater than 100	$16,135
MLM	Martin Marietta Materials	Basic Materials	$1,357.00	($235)	4th	-6%	3.7	10	$29,162
DASH*	DoorDash, Inc.	Technology	$60.00	($140)	3rd	-2%	11.0	Greater than 100	$83,093
FLS	Flowserve Corporation	Industrials	$79.69	($20)	3rd	-1%	3.8	Greater than 100	$9,444
EXTR	Extreme Networks	Technology	$49.59	($10)	4th	0%	6.6	Greater than 100	$3,044
SOLV*	Solventum Corp	Healthcare	$1,055.00	($268)	Bottom Quintile	1%	12.3	Greater than 100	$14,985
HRI	Herc Holdings	Industrials	$26.00	($409)	Bottom Quintile	1%	-0.9	26	$4,530
FND	Floor & Decor Holdings	Consumer Cyclicals	$20.94	($23)	4th	3%	10.0	Greater than 100	$4,957
WY	Weyerhaeuser Company	Real Estate	$193.00	($147)	Bottom Quintile	3%	18.9	Greater than 100	$13,326
RH	RH	Consumer Cyclicals	$4.68	($47)	4th	3%	-2.7	21	$2,224
JBTM	JBT Marel Corp	Industrials	$329.80	($225)	Bottom Quintile	6%	8.5	9	$5,694
AVNT	Avient Corp	Basic Materials	$51.10	($69)	Bottom Quintile	8%	5.9	Greater than 100	$3,816
IFF	International Flavors & Fragrances	Consumer Non-cyclicals	$653.00	($185)	Bottom Quintile	22%	2.4	56	$21,244
COF	Capital One Financial	Financials	$10,513.00	($3,017)	4th	-4%	1.3	Greater than 100	$119,715
UAL*	United Airlines Holdings	Industrials	$186.00	($1,692)	4th	0%	2.7	9	$35,704
SSB*	Southstate Corp	Financials	$358.54	($277)	4th	2%	1.2	2	$9,807
AMCR*	Amcor	Basic Materials	$595.00	($248)	4th	6%	1.5	8	$19,326
TRN	Trinity Industries	Industrials	$235.30	($55)	Bottom Quintile	13%	-2.8	8	$2,102

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

Most Dangerous Stocks are sorted by Risk/Reward rating

Sources: New Constructs, LLC

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The 20 Most Dangerous Small Cap Stocks for October

We recommend that investors avoid or equal-weight short positions in all 20 Small Cap Most Dangerous Stocks.

Figure 3: 20 Most Dangerous Small Cap Stocks for October

			Misleading Earnings			Expensive Valuation			
			As of Last Twelve Months			as of 10/05/26			
Ticker	Company Name	Sector	Rising GAAP Earnings ($mm)	Declining Economic Cash Flows ($mm)	Low-Ranking ROIC (by Quintile)	Free Cash Flow Yield	Price-to-Economic Book Value	Market-Implied GAP (years)	Market Value ($mm)
NEON	Neonode	Technology	$14.41	($27)	Bottom Quintile	-106%	-0.1	Greater than 100	$15
BYND	Beyond Meat	Consumer Non-cyclicals	$401.69	($67)	Bottom Quintile	-28%	-0.1	Greater than 100	$139
TUSK	Mammoth Energy Services	Industrials	$31.92	($34)	Bottom Quintile	-25%	-0.5	Greater than 100	$137
SG	Sweetgreen	Consumer Cyclicals	$111.71	($28)	Bottom Quintile	-8%	-0.7	Greater than 100	$1,082
TMP	Tompkins Financial	Financials	$95.85	($54)	Bottom Quintile	-6%	3.1	Greater than 100	$1,409
PGC	Peapack-Gladstone Financial	Financials	$19.55	($11)	Bottom Quintile	-5%	2.0	Greater than 100	$786
DOUG	Douglas Elliman	Real Estate	$85.99	($15)	Bottom Quintile	1%	-0.4	Greater than 100	$142
MNRO*	Monro, Inc.	Consumer Cyclicals	$27.17	($22)	Bottom Quintile	4%	-0.7	Greater than 100	$426
RBBN	Ribbon Communications	Technology	$59.97	($14)	Bottom Quintile	6%	-0.6	Greater than 100	$304
JACK	Jack In The Box	Consumer Cyclicals	$98.28	($39)	4th	10%	-0.2	Greater than 100	$237
MSBI	Midland States Bancorp	Financials	$154.56	($12)	Bottom Quintile	11%	2.4	28	$685
STRT	Strattec Security	Consumer Cyclicals	$1.91	($11)	Bottom Quintile	12%	2.1	Greater than 100	$263
BXMT*	Blackstone Mortgage Trust	Real Estate	$28.02	($104)	Bottom Quintile	20%	-0.5	Greater than 100	$1,856
SCOR	Comscore Inc.	Consumer Cyclicals	$112.97	($11)	Bottom Quintile	26%	-0.3	3	$65
VISN	Vistance Networks	Technology	$6,474.50	($399)	Bottom Quintile	50%	-0.1	Greater than 100	$1,430
TRS	Trimas Corporation	Industrials	$867.89	($50)	Bottom Quintile	81%	2.0	Greater than 100	$1,397
WHR*	Whirlpool Corporation	Consumer Cyclicals	$320.00	($130)	Bottom Quintile	2%	-2.2	7	$1,958
SBGI	Sinclair Inc.	Consumer Cyclicals	$2.00	($174)	Bottom Quintile	9%	1.6	8	$914
BNED*	Barnes & Noble Education	Consumer Cyclicals	$6.85	($21)	Bottom Quintile	47%	1.4	4	$400
ZD*	Ziff Davis	Technology	$577.40	($47)	Bottom Quintile	71%	1.0	3	$1,919

* Addition to the Small Cap Most Dangerous list in October

Most Dangerous Stocks are sorted by Risk/Reward rating

Sources: New Constructs, LLC

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Most Dangerous Stocks: Monthly Updates

The Most Dangerous Stocks (-4.6%) fell while the S&P 500 rose (+0.3%) and outperformed as a short portfolio last month. 30 stocks from our September Most Dangerous Large Cap and Small Cap lists outperformed the S&P 500 as shorts, and 29 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 September 3, 2026 to October 5, 2026.

See our quarterly Model Portfolio Performance reports for updates on performance for longer time periods and since inception.

Figure 4: 30 Stocks that Outperformed as Shorts From September's Report

Large Cap

Ticker	Company Name	Change From 09/03/26
BXMT	Blackstone Mortgage Trust	-22.2%
WHR	Whirlpool Corporation	-22.0%
RH	RH	-19.9%
WY	Weyerhaeuser Company	-19.7%
COF	Capital One Financial	-11.5%
THO	Thor Industries	-11.3%
ORCL	Oracle Corporation	-7.5%
JBTM	JBT Marel Corp	-6.7%
TRN	Trinity Industries	-6.1%
FND	Floor & Decor Holdings	-5.7%
NCLH	Norwegian Cruise Line Holdings	-4.6%
MLM	Martin Marietta Materials	-4.6%
FLS	Flowserve Corporation	-3.7%
IFF	International Flavors & Fragrances	-3.7%
AVNT	Avient Corp	-3.1%
HRI	Herc Holdings	-2.5%
S&P 500	**S&P 500**	0.3%

Small Cap

Ticker	Company Name	Change From 09/03/26
BYND	Beyond Meat	-28.5%
JACK	Jack In The Box	-18.5%
RBBN	Ribbon Communications	-14.6%
DOUG	Douglas Elliman	-14.3%
SCOR	Comscore Inc.	-12.6%
STRT	Strattec Security Corp	-11.4%
SBGI	Sinclair Inc.	-9.3%
TUSK	Mammoth Energy Services	-8.7%
MLKN	Millerknoll Inc	-7.8%
PGC	Peapack-Gladstone Financial	-3.5%
VISN	Vistance Networks	-2.7%
MSBI	Midland States Bancorp	-1.6%
TMP	Tompkins Financial Corp	-0.8%
TRS	Trimas Corporation	0.2%
S&P 500	**S&P 500**	0.3%

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

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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

	Quality of Earnings		Valuation		
Risk/Reward Rating ⓘ	Econ vs Reported EPS ⓘ	ROIC ⓘ	FCF Yield ⓘ	Price to EBV ⓘ	GAP ⓘ
Very Unattractive	Misleading Trend	Bottom Quintile	< -5%	> 3.5 or -1 < 0	> 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 September's Report

Figure 6: Performance of All Stocks Since September's Report

Large Cap		
Ticker	Company Name	Change From 09/03/26
BXMT	Blackstone Mortgage Trust	-22.2%
WHR	Whirlpool Corporation	-22.0%
RH	RH	-19.9%
WY	Weyerhaeuser Company	-19.7%
COF	Capital One Financial Corp	-11.5%
THO	Thor Industries	-11.3%
ORCL	Oracle Corporation	-7.5%
JBTM	JBT Marel Corp	-6.7%
TRN	Trinity Industries	-6.1%
FND	Floor & Decor Holdings	-5.7%
NCLH	Norwegian Cruise Line Holdings	-4.6%
MLM	Martin Marietta Materials	-4.6%
FLS	Flowserve Corporation	-3.7%
IFF	International Flavors & Fragrances	-3.7%
AVNT	Avient Corp	-3.1%
HRI	Herc Holdings	-2.5%
SPX	**S&P 500**	**0.3%**
EXTR	Extreme Networks	6.6%
ACMR	ACM Research	9.7%
ON	On Semiconductor Corp	16.7%
DOCN	DigitalOcean Holdings	25.4%
Large Cap Portfolio Return		**-4.8%**
Combo (Large and Small Cap) Return		**-4.6%**

Small Cap		
Ticker	Company Name	Change From 09/03/26
BYND	Beyond Meat	-28.5%
JACK	Jack In The Box	-18.5%
RBBN	Ribbon Communications	-14.6%
DOUG	Douglas Elliman	-14.3%
SCOR	Comscore Inc.	-12.6%
STRT	Strattec Security Corp	-11.4%
SBGI	Sinclair Inc.	-9.3%
TUSK	Mammoth Energy Services	-8.7%
MLKN	Millerknoll Inc.	-7.8%
PGC	Peapack-Gladstone Financial	-3.5%
VISN	Vistance Networks	-2.7%
MSBI	Midland States Bancorp	-1.6%
TMP	Tompkins Financial	-0.8%
TRS	Trimas Corporation	0.2%
SPX	**S&P 500**	**0.3%**
NEON	Neonode Inc.	1.1%
ASYS	Amtech Systems	24.1%
SG	Sweetgreen	36.1%
Small Cap Portfolio Return		**-4.3%**

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:

BXMT - Stock price decreased 22.2% since September report.
WHR - Stock price decreased 22.0% since September report.
NCLH - Stock price decreased 4.6% since September report.
ACMR - Displaced by decrease in rank of other stocks.
ON - Displaced by decrease in rank of other stocks.
THO - New filing data on 09/22/26.

Additions:

UAL - Stock price increased 1.2% since September report.
AMCR - Addition by improved rank of other stocks.
DASH - Addition by improved rank of other stocks.
SOLV - Addition by improved rank of other stocks.
SSB - Addition by improved rank of other stocks.

Most Dangerous Small Cap Stocks

Deletions:

MLKN - Stock price decreased 7.8% since September report.
ASYS - Displaced by decrease in rank of other stocks.

Additions:

MNRO - Stock price increased 8.3% since September report.
BNED - Addition by improved rank of other stocks.
BXMT - Addition by improved rank of other stocks.
WHR - Addition by improved rank of other stocks.
ZD - Addition by improved rank of other stocks.

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 Returns			Volatility (Annualized)			Sharpe Ratio			Beta		
Portfolio	**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	6%	16%	4%	19%	19%	20%	0.3	0.8	0.2	1.2	1.2	1.1
Most Dangerous Small	6%	2%	1%	27%	23%	25%	0.2	0.1	0.0	1.13	1.10	1.09
Most Dangerous Small and Large	7%	11%	3%	22%	20%	21%	0.3	0.5	0.1	1.17	1.14	1.12
S&P 500	15%	22%	9%	14%	13%	15%	1.1	1.7	0.6			
Russell 2000	20%	20%	8%	16%	17%	21%	1.2	1.2	0.4			

Source: New Constructs, LLC

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Figure 8: Portfolio Turnover

Portfolio	Monthly Turnover		
	1 Year Average	3 Year Average	Average Since Inception
Most Dangerous Large	37%	34%	36%
Most Dangerous Small	39%	44%	37%
Most Dangerous Small and Large	38%	39%	37%

Source: New Constructs, LLC

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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.
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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.

Our mission is to provide the best fundamental analysis of public and private businesses in the world and make it affordable for all investors, not just Wall Street insiders.

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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