

In [Beware of the Walking Dead](#), we revealed an analysis illustrating those companies in the S&P 1500 that qualify as zombie corporations. As promised in the article, we are providing a full list of those companies here for RIA Pro members. According to James Grant of Grant's Interest Rate Observer, zombie companies fail to generate enough operating income to cover the interest on their outstanding debt. The screen we used evaluates companies based on their three-year average for that metric. Those companies highlighted in yellow in Table 1 are the worst offenders with three *consecutive* years of a negative zombie metric. The remaining zombie companies are in Table 2. The list of stocks that qualify as zombies under this definition is based on Bloomberg data through Q1 2019, revealing a total of 128 companies or 9% of the S&P 1500. The listing below also includes the three-year annualized total rate of return on those stocks as well as S&P rating and rating outlook when available.

Table 1 -Worst of the Worst - Negative Zombie Metric for 3 Consecutive Years

Company	Ticker	Zombie Metric	3-Yr Ann. Total Return%	S&P Rating	Outlook
ACORDA THERAPEUTICS INC	ACOR US Equity	(105.33)	-33.00	#N/A N/A	#N/A N/A
ALLERGAN PLC	AGN US Equity	(6,434.47)	-8.95	BBB *+	#N/A N/A
AGILYSYS INC	AGYS US Equity	(12.11)	27.05	NR	#N/A N/A
ACADIA REALTY TRUST	AKR US Equity	(29.22)	-4.62	#N/A N/A	#N/A N/A
AMAG PHARMACEUTICALS INC	AMAG US Equity	(187.41)	-25.25	NR	#N/A N/A
ASSERTIO THERAPEUTICS INC	ASRT US Equity	(62.20)	-43.98	B	NEG
CINCINNATI BELL INC	CBB US Equity	(37.43)	-39.94	B	STABLE
CRAY INC	CRAY US Equity	(50.54)	5.19	#N/A N/A	#N/A N/A
DIEBOLD NIXDORF INC	DBD US Equity	(338.00)	-27.32	B-	NEG
3D SYSTEMS CORP	DDD US Equity	(48.83)	-12.73	#N/A N/A	#N/A N/A
DIAMOND OFFSHORE DRILLING	DO US Equity	(279.00)	-28.56	B	NEG
ENDO INTERNATIONAL PLC	ENDP US Equity	(2,099.25)	-35.83	B	STABLE
EQT CORP	EQT US Equity	(696.12)	-27.65	BBB-	STABLE
FRONTIER COMMUNICATIONS CORP	FTR US Equity	(1,393.00)	-68.97	CCC	NEG
GEOSPACE TECHNOLOGIES CORP	GEOS US Equity	(35.80)	-2.63	#N/A N/A	#N/A N/A
GULF ISLAND FABRICATION INC	GIFI US Equity	(31.93)	0.96	#N/A N/A	#N/A N/A
HIGHPOINT RESOURCES CORP	HPR US Equity	(60.39)	-34.21	B	STABLE
INVACARE CORP	IVC US Equity	(48.36)	-24.34	NR	#N/A N/A
KITE REALTY GROUP TRUST	KRG US Equity	(17.58)	-12.49	BBB-	STABLE
MEDICINES COMPANY	MDCO US Equity	(470.34)	2.74	#N/A N/A	#N/A N/A
ALLSCRIPTS HEALTHCARE SOLUTI	MDRX US Equity	(80.73)	-2.89	NR	#N/A N/A
MALLINCKRODT PLC	MNK US Equity	(1,442.30)	-46.74	B+	NEG
NOBLE ENERGY INC	NBL US Equity	(1,137.00)	-13.27	BBB	STABLE
NABORS INDUSTRIES LTD	NBR US Equity	(445.18)	-31.80	BB	STABLE
NOBLE CORP PLC	NE US Equity	(965.41)	-38.95	B	NEG
OCEANEERING INTL INC	OII US Equity	(75.93)	-10.95	BB+	NEG
OIL STATES INTERNATIONAL INC	OIS US Equity	(57.48)	-17.74	NR	#N/A N/A
PENN REAL ESTATE INVEST TST	PEI US Equity	(89.46)	-27.21	#N/A N/A	#N/A N/A
PIONEER ENERGY SERVICES CORP	PES US Equity	(83.52)	-61.98	CCC+	NEG
PATTERSON-UTI ENERGY INC	PTEN US Equity	(376.89)	-18.00	BBB	STABLE
QEP RESOURCES INC	QEP US Equity	(645.23)	-25.70	B+	NEG
REGIS CORP	RGS US Equity	(11.81)	10.06	#N/A N/A	#N/A N/A

Table 2 -The Remaining Zombies

Company	Ticker	Zombie Metric	3-Yr Avg Annualized Total Return	S&P Rating	Outlook
ADVANCED MICRO DEVICES	AMD US Equity	(0.33)	80.784	BB-	POS
AEGION CORP	AEGN US Equity	(2.56)	-1.934	#N/A N/A	#N/A N/A
AKORN INC	AKRX US Equity	(113.39)	-43.455	B-	STABLE
AMBAC FINANCIAL GROUP INC	AMBC US Equity	(25.66)	0.784	#N/A N/A	#N/A N/A
AMPHASTAR PHARMACEUTICALS IN	AMPH US Equity	(0.96)	9.406	#N/A N/A	#N/A N/A
ANADARKO PETROLEUM CORP	APC US Equity	(700.67)	11.098	BBB +*	#N/A N/A
ANDERSONS INC/THE	ANDE US Equity	(18.07)	-6.688	#N/A N/A	#N/A N/A
ARCHROCK INC	AROC US Equity	(28.30)	8.798	NR	#N/A N/A
ASCENA RETAIL GROUP INC	ASNA US Equity	(497.63)	-55.644	CCC+	NEG
BARNES & NOBLE INC	BKS US Equity	(38.99)	-9.140	NR	#N/A N/A
BOTTOMLINE TECHNOLOGIES (DE)	EPAY US Equity	(25.34)	27.133	#N/A N/A	#N/A N/A
CAESARS ENTERTAINMENT CORP	CZR US Equity	(170.33)	15.407	B+ *-	#N/A N/A
CALAMP CORP	CAMP US Equity	(3.04)	-7.609	#N/A N/A	#N/A N/A
CBL & ASSOCIATES PROPERTIES	CBL US Equity	(72.67)	-45.299	BB-	NEG
CENTURY ALUMINUM COMPANY	CENX US Equity	(93.23)	2.965	B	NEG
CENTURYLINK INC	CTL US Equity	(2,150.33)	-17.989	BB	STABLE
CHESAPEAKE ENERGY CORP	CHK US Equity	(568.00)	-23.052	B+	STABLE
CNX RESOURCES CORP	CNX US Equity	(63.12)	-18.332	BB-	STABLE
CROSS COUNTRY HEALTHCARE INC	CCRN US Equity	(6.19)	-12.329	NR	#N/A N/A
CYPRESS SEMICONDUCTOR CORP	CY US Equity	(151.11)	32.194	BB+ +*	#N/A N/A
CYRUSONE INC	CONE US Equity	(15.00)	4.512	BB+	STABLE
CYTOKINETICS INC	CYTK US Equity	(67.81)	5.835	#N/A N/A	#N/A N/A
DEAN FOODS CO	DF US Equity	(95.18)	-62.004	CCC+	NEG
DENBURY RESOURCES INC	DNR US Equity	(240.85)	-29.837	CCC+	NEG
DENTSPLY SIRONA INC	XRAY US Equity	(732.27)	-1.367	BBB	STABLE
DINE BRANDS GLOBAL INC	DIN US Equity	(53.03)	9.587	NR	#N/A N/A
DIPLOMAT PHARMACY INC	DPLO US Equity	(99.37)	-44.172	B	NEG
DRIL-QUIP INC	DRQ US Equity	(44.91)	-6.344	#N/A N/A	#N/A N/A
ENSCO ROWAN PLC - CLASS A	ESV US Equity	(195.03)	-39.294	B-	NEG
ENTERGY CORP	ETR US Equity	(543.03)	13.043	BBB+	STABLE
ERA GROUP INC	ERA US Equity	(54.39)	-3.910	B-	NEG
EXTREME NETWORKS INC	EXTR US Equity	(16.90)	24.042	NR	#N/A N/A
FIESTA RESTAURANT GROUP	FRGI US Equity	(8.76)	-15.541	NR	#N/A N/A
FINISAR CORPORATION	FNSR US Equity	(14.86)	9.310	#N/A N/A	#N/A N/A
FIRST SOLAR INC	FSLR US Equity	(201.41)	10.651	#N/A N/A	#N/A N/A
FIRSTENERGY CORP	FE US Equity	(2,974.33)	11.715	BBB	STABLE
FOSSIL GROUP INC	FOSL US Equity	(127.77)	-26.130	NR	#N/A N/A
GAMESTOP CORP-CLASS A	GME US Equity	(40.33)	-36.156	BB-	NEG
GENERAL ELECTRIC CO	GE US Equity	(9,679.33)	-27.873	BBB+	STABLE
GREEN PLAINS INC	GPRE US Equity	(4.95)	-16.111	NR	#N/A N/A
HALLIBURTON CO	HAL US Equity	(512.67)	-19.024	A-	NEG
HAYNES INTERNATIONAL INC	HAYN US Equity	(4.99)	2.174	#N/A N/A	#N/A N/A
HELIX ENERGY SOLUTIONS GROUP	HLX US Equity	(14.74)	8.481	NR	#N/A N/A
HELMERICH & PAYNE	HP US Equity	(55.11)	-4.607	BBB+	STABLE
HESS CORP	HES US Equity	(2,819.67)	3.887	BBB-	STABLE
ISTAR INC	STAR US Equity	(77.45)	10.431	BB-	STABLE