

Small Caps with High Profit Margins

Symbol	Company Name	Market Cap	Net Profit	P/E Ratio	Debt to Equity	% Inst. Owners	Ins. Buys	Net
AZL	Arizona Land Income Corp.	8,514,600	78.9	NA	0	0.6	0	0
PW	Pittsburgh & WV Railroad	13,574,900	88.9	16.9	0	2.6	0	0
WNMLA	Winmill & Co. Incorporated	6,203,583	24.5	7.4	0	5.4	0	0
ACY	AeroCentury Corp.	4,814,160	17.3	NA	0	0	0	0
MAHI	Monarch Services, Inc.	2,187,000	8.3	NA	0	0	0	0
ATEA	Astea International Inc.	7,451,100	19.8	NA	0	4.6	1,000	0
HMG	HMG/Courtland Properties	8,875,350	20.1	NA	0.48	2.1	0	0
FAME	Flamemaster Corporation	9,047,060	18.3	17.7	0.3	1.2	0	0
APCFY	Atlas Pacific Limited (ADR)	13,265,211	29.4	18.9	0	0	0	0
ARWM	Arrow-Magnolia Intl	4,741,830	5.4	NA	0	0	0	0
MWH	BayCorp Holdings, Ltd.	8,540,400	20.3	3	0	7.4	0	0
ICCC	ImmuCell Corporation	8,469,690	14.5	6.8	0	0.3	1,000	0
OLAB	OraLabs Holding Corp.	7,878,460	7.8	28.7	0	0	0	0
TAYD	Taylor Devices, Inc.	7,315,000	5	NA	0	0.4	1,081	0
ELSE	Electro-Sensors, Inc.	12,700,000	18.4	NA	0	3.9	0	0
KRSL	Kreisler Manufacturing	9,514,800	6.1	NA	0	1.7	0	0
RFIL	RF Industries Ltd.	11,549,169	10.5	31.1	0	1.1	-2,000	0
CSLR	Consulier Engineering, Inc.	12,584,250	10.9	NA	0.04	0	0	0
BIW	BIW Limited	29,302,299	53.1	52.6	0.31	1.5	0	0
YOCCM	YoCream International Inc	12,301,200	5.9	22.4	0.1	4.7	0	0
VPF	Valpey Fisher Corporation	13,015,350	6.4	NA	0	3.6	0	0
SFEF	Santa Fe Financial Corp.	14,139,000	7.7	15	0.18	0	0	0
GV	Goldfield Corporation	16,510,410	7.2	NA	0	1.1	0	0
TOF	Tofutti Brands Inc.	17,232,000	6.8	25	0	2.7	0	0
ICTS	ICTS International N.V.	19,213,350	10.4	41.7	0.1	4.7	0	0
BFEN	BF Enterprises, Inc.	30,642,439	40.4	124.9	0	1.2	0	0
COHT	Cohesant Technologies	18,336,690	6.1	14.5	0	0	0	0
HSR	Hi-Shear Technology Corp.	18,275,800	5.6	13.7	0.07	1.9	0	0
UTBI	United Tennessee Bankshares	22,790,700	15.4	13.9	0	1.3	0	0
CKFB	CKF Bancorp, Inc.	23,140,576	14.5	15.3	0	0	0	0
GUPB	GFSB Bancorp, Inc.	22,633,500	11.8	15.2	0.34	0	0	0
ELXS	ELXSI Corporation	19,016,879	6.1	NA	0.01	7.4	0	0
TRU	Torch Energy Royalty Trus	53,406,000	94.8	5.8	0	1.1	0	0
WILCF	G. Willi-Food Intl. Ltd.	12,744,162	5.9	10.5	0	10.7	0	0
ESMC	Escalon Medical Corp.	23,218,500	7	12.6	0.39	0.3	0	0
FCB	Falmouth Bancorp, Inc.	25,956,900	14	30.2	0	3.1	-2,400	0
CGN	Cognitronics Corporation	18,377,700	5.1	NA	0	9.4	0	0
KMGB	KMG Chemicals, Inc.	24,386,500	8.4	15.4	0.19	0.2	0	0
CBN	Cornerstone Bancorp, Inc.	25,688,500	14.1	15.8	0	7.9	0	0
NUT	ML Macadamia Orchards, L.P	25,274,999	7.7	NA	0.05	4.5	39,900	0
HCBC	High Country Bancorp, Inc	27,091,650	10.8	14.1	0	2.1	0	0
MPET	Magellan Petroleum Corp.	26,498,809	6.2	12.1	0	1.7	0	0
MAYS	J.W. Mays, Inc.	28,103,039	10.1	24.1	0.16	3	0	0
AIJ	American Insured Mortgage Inv	12,640,321	81.6	8.4	0	14.1	0	0
PLCC	Paulson Capital Corp.	29,865,601	12.4	8.7	0	0	-11,300	0
All	American Insured Mortgage In	56,051,198	85	9.2	0	3.9	0	0
PNBK	Patriot National Bancorp	27,251,351	5.3	22.3	0.44	1.7	-3,000	0

TATTF	T.A.T. Technologies Ltd.	31,432,841	11.3	8.9	0.01	0.1	0
HFFB	Harrodsburg First Financial Ba	27,113,910	12.9	24.9	0	9.6	0
SHBK	Shore Financial Corp.	32,622,477	13.6	16.6	0	0	0
BDL	Flanigan's Enterprises	12,807,900	6.5	12.1	0.13	12.2	0
PLE	Pinnacle Bancshares, Inc.	25,271,389	8.9	11	0.22	10	-2,856
FWV	First West Virginia Banc.	33,543,779	16	12.4	0.06	5.8	0
BSXT	BOE Financial Services of Virg	31,898,810	12.1	13.4	0	6.4	0
HMLK	Hemlock Federal Fncl Corp	26,825,900	10.8	16.2	0.29	10.1	0
RMCF	Rocky Mountain Chocolate Fa	31,205,100	5.3	40	0.23	3.8	0
CVR	Chicago Rivet & Machine	25,599,000	6.3	19.2	0	10	0
ISWI	Interactive Systems World	33,756,767	11.1	NA	0	1.8	0
BCIS	Bancinsurance Corporation	32,472,000	9.5	10.5	0.1	6.8	0
FBSI	First Bancshares, Inc. MO	33,594,001	11.8	14.9	0	7.9	-9,000
OCCF	Optical Cable Corporation	31,894,597	6.7	143.8	0.01	7.8	0
BRN	Barnwell Industries, Inc.	33,400,999	5.8	16.2	0.5	4.9	0
SSFC	South Street Financial Corp.	32,309,199	6.2	19.6	0.4	7.7	0
NZYM	Synthetech, Inc.	21,531,000	7.1	NA	0	11.7	0
BKSC	Bank of SC Corporation	38,610,561	15.6	19.1	0	5.8	0
BKBK	Britton & Koontz Capital	37,822,699	11.8	21.8	0.17	4.1	0
NICK	Nicholas Financial Inc.	40,741,051	18.6	9.2	0.04	0	0
JST	Jinpan International Ltd.	39,079,090	12.3	12.2	0	1.8	0
LSBI	LSB Financial Corp.	37,968,000	10	12.9	0	5.7	0
ASBP	ASB Financial Corp. (OH)	39,720,000	13.5	18.8	0.27	4.1	0
UG	United-Guardian, Inc.	41,604,641	16.6	17.4	0	7	0
CPI	Capital Properties, Inc.	42,734,999	14	65.5	0	0.6	0
LRT	LL&E Royalty Trust	71,975,889	93.6	12.2	0	1.2	0
PMD	Psychemedics Corp.	41,562,151	8.9	40.3	0	7.1	0
MRY	Memry Corporation	40,367,421	5.4	4.8	0.03	7	0
NOBH	Nobility Homes, Inc.	42,551,960	8	14.4	0	5.2	0
UCBC	Union Community Bancorp	36,120,002	19.6	14.7	0	11.3	0
CBIN	Community Bank Shares of In	44,943,381	9.6	18.5	0	1.4	0
EDUC	Educational Development	44,493,750	7.2	22.4	0	1.1	-6,250
MYST	Mystic Financial, Inc.	43,821,199	7.9	22.8	0	7.3	-209
STIZ	Scientific Technologies	44,647,599	5.4	232	0.01	3.2	0
WCFB	Webster City Fed. Bancorp	49,601,799	18.4	41.1	0	0.1	0
BTJ	Bolt Technology Corp.	21,114,601	8.8	NA	0	13	0
CVGR	Covalent Group, Inc.	29,407,500	7.7	27.8	0.01	12.2	0
NSEC	National Security Group	46,626,299	7.9	14.1	0.07	3.8	650
ROYL	Royale Energy, Inc.	48,762,000	11.2	17	0.33	5	0
PSBI	PSB Bancorp, Inc.	46,710,501	7.1	27.9	0	7.3	0
DWYR	The Dwyer Group, Inc.	48,404,158	9.7	16.4	0.1	7.9	0
AANB	Abigail Adams Bancorp	54,252,000	17	16.8	0.46	6	0
CNTY	Century Casinos, Inc.	53,004,682	9.9	19.7	0.49	4.3	0
SKBO	Skibo Financial Corp.	53,476,841	8.1	106.4	0	1.2	0
MSB	Mesabi Trust	81,475,201	92.4	14.6	0	8.5	0
DGICB	Donegal Group Inc.	54,557,000	5	10.2	0.1	3.8	0
FCAP	First Capital, Inc.	58,724,282	13.9	16	0	0.7	0
CRED	CREDO Petroleum Corporatio	65,408,100	27.5	28.6	0	2.5	0
VASO	Vasomedical Inc.	58,406,279	8.1	NA	0.04	2.8	0
GNTY	Guaranty Bancshares, Inc.	59,901,000	10.7	15.3	0.28	0.4	0
GFED	Guaranty Federal Bancshares	58,341,010	13.2	14.7	0	8.3	0

LWAY	Lifeway Foods, Inc.	61,793,698	10.9	23.3	0.03	1.8	0
LARK	Landmark Bancorp	54,176,621	14.7	11.4	0	10.8	0
PHSB	PHSB Financial Corp.	58,146,156	10.8	23.5	0	10.1	0
IFSB	Independence Federal Saving	31,895,514	6.8	NA	0	13.5	0
ASI	American Safety Insurance Hd	63,779,071	5.7	12	0.27	2.6	0
COSO	CommerceSouth, Inc.	64,993,512	11.4	20.3	0.02	6.3	0
AMK	American Technical Ceramics	59,114,610	5.8	NA	0.06	9.5	0
GCBC	Greene County Bancorp	67,508,523	10.6	30.3	0.28	0.5	0
ASBI	Ameriana Bancorp	47,220,000	6.4	NA	0.14	12.6	0
CCBP	Comm Bancorp, Inc.	71,512,500	14.6	14.4	0	2.2	0
MAGS	Magal Security Systems	68,092,931	6.5	32.2	0.12	5.3	0
DCBK	Desert Community Bank	31,038,101	11.9	16.5	0	14	0
KOSS	Koss Corporation	68,276,163	13.8	15.9	0	9.1	0
SGB	Southwest GA Fincl. Corp.	74,647,801	16.8	27.2	0.42	0	0
SIEB	Siebert Financial Corp.	72,780,390	11	NA	0	1.7	0
OSKY	MidWestOne Financial Group,	72,256,949	11.3	13.1	0.34	6.7	0
FRGB	First Regional Bancorp	73,179,261	10.6	16.9	0.02	3.7	0
SRN	The Southern Banc Co.	15,770,010	9.4	19.8	0	14.8	-4,860
NTI	Northern Technologies Interna	17,948,699	21.1	18.3	0	14.9	-2,000
CYL	Community Capital Corp.	68,131,797	8.8	13.7	0.01	10.2	-4,865
PRVT	Private Media Group Inc.	77,723,946	15.2	NA	0.22	2.9	0
CSPLF	Canada Southern Petroleum	80,884,982	21.3	5.9	0	0.3	0
SFBC	Slade's Ferry Bancorp	80,993,002	12.8	26.1	0	1.1	0
SCB	Community Bankshares /SC/	82,118,000	15.1	15	0.4	0.7	-1,000
SCP	Scope Industries	75,824,102	5.2	21.1	0.07	8.6	0
PFDC	Peoples Bancorp/IN	82,361,043	15.3	14.5	0	5.4	0
WBCO	Washington Banking Co.	76,824,000	11.6	14.1	0.35	9.5	6,000
WTU	Williams Coal Seam Gas Roya	113,587,000	96.4	8.5	0	1	-90,600
DYOLF	Dynamic Oil & Gas, Inc.	83,112,902	12.5	65.7	0	2.4	0
ECOL	American Ecology Corp.	81,470,403	7.4	NA	0.14	2.7	0
CSNT	Crescent Banking Company	80,112,500	13	3.9	0	9	0
UBP	Urstadt Biddle Prop	90,866,000	31.2	22	0.48	0	10,000
FSBI	Fidelity Bancorp, Inc.	61,956,302	10.2	16	0.23	12.8	0
SUMM	Summit Financial Corporation	87,184,204	13.4	24.5	0	3.4	-13,025
MEDM	MedAmicus, Inc.	77,777,698	15.8	27.1	0.01	11.3	0
PULB	Pulaski Financial Corp.	87,891,535	11.6	21.6	0	5.2	0
TIBB	TIB Financial Corp.	87,951,091	10.5	17.4	0.46	2.9	0
BWL.A	Bowl America Incorporated	70,404,299	13	14.3	0	12.5	0
MLAB	Mesa Laboratories, Inc.	27,745,901	23	13.8	0	15.2	0
SAVB	The Savannah Bancorp, Inc	95,178,000	14.8	20.8	0.17	3	100
EGBN	Eagle Bancorp, Inc.	92,549,932	6.4	17.6	0.22	2.3	-3,500
COBH	Pennsylvania Commerce Bcp	95,167,797	10.3	16.6	0.27	4.3	29,600
WTT	Wireless Telecom Group	50,644,620	18.1	32.7	0.11	14.4	0
GNI	Great Northern Iron Ore	124,200,005	84.8	11.6	0	2.3	0
FRBK	Republic First Bancorp	85,262,773	6.9	21.7	0.11	11.7	-85
FFHH	FSF Financial Corp.	70,230,000	10.8	11.9	0	13.4	0
MSL	MidSouth Bancorp, Inc.	99,559,202	11	17.3	0.23	7.1	0
LBI	Liberte Investors Inc.	114,474,839	43.6	NA	0	7.8	0
NHTB	New Hampshire Thrift Banc	60,876,821	10.4	11	0.44	14.2	0
VAIL	Vail Banks, Inc.	65,509,198	11	19.9	0.4	14.1	0
FFKY	First Fed. Fin. Corp.(KY)	109,799,000	14.1	13.6	0	5.3	-1,200

HARL	Harleysville Savings Fncl	67,395,601	11.6	14.6	0	14.2	-1,000
UBCD	UnionBancorp, Inc.	89,262,308	7.4	25.5	0.12	13	0
NGT	Eastern American Natural Gas	143,075,000	84.2	13.3	0	2.2	0
TO	Tech/Ops Sevcon, Inc.	17,843,750	5.5	190.3	0	16	0
FMCO	FMS Financial Corp.	119,991,000	10.5	22.6	0	6.5	0
CRZY	Crazy Woman Creek Bancorp	17,052,000	10.3	55.8	0	16.1	0
PBCI	Pamrapo Bancorp, Inc.	122,161,437	14.5	17.6	0	6.2	0
ATS	APT Satellite Holdings (ADR)	132,011,517	31.7	13.8	0.07	1.7	0
CCF	Chase Corporation	64,302,722	8	9.9	0.16	14.9	0
SIM	Grupo Simec, S.A de C.V. (AD	124,235,647	6.1	115	0	0	0
AMC	American Mortgage Acceptanc	133,491,382	66.4	10.3	0	11.7	0
NSFC	Northern States Financial Corp	129,709,646	20.3	21.7	0	5.7	0
TTIL	TTI Team Telecom Intl.	58,172,801	10.3	NA	0	15.2	0
CBKN	Capital Bank Corporation	105,787,359	5.6	70.6	0.16	12.7	0
CAVB	Cavalry Bancorp, Inc.	130,944,005	11.3	28.3	0.05	5.1	0
NAT	Nordic American Tanker	130,559,148	62	14.5	0.28	12.5	0
RADA	Radica Games Limited	128,512,858	9.4	15.9	0	9.2	0
TXCO	Exploration Company of Delaw	134,850,873	14.6	NA	0.24	6.3	0
FBNB	FNB Corporation (NC)	132,346,804	13.7	15.2	0.43	8.6	0
PNBC	Princeton National Bancorp	88,172,000	13.8	13.9	0.1	14.4	-129
SFF	Santa Fe Energy Trust	166,950,000	96.4	8.2	0	1.2	0
BTFG	BancTrust Financial Group	138,083,550	15	20.5	0.17	6.8	2,000
XING	Qiao Xing Universal Telephon	134,940,059	5.9	75.2	0.01	9.1	0
XETA	XETA Technologies, Inc.	62,518,750	6	35.9	0.08	15.5	0
PVFC	PVF Capital Corporation	94,806,798	15	10.7	0.09	14.6	0
CNBB	CNB Florida Bancshares	142,375,004	9.1	23.2	0	8.4	0
TRIB	Trinity Biotech plc (ADR)	145,502,195	11.1	23	0.07	5.1	0
CASB	Cascade Financial Corporation	145,719,969	10	15.9	0	5.7	0
REBC	Redwood Empire Bancorp	126,122,487	15.4	16	0	12.8	25,075
MCBI	MetroCorp Bancshares, Inc	101,185,842	11.5	25.7	0	14.4	0
LNBB	LNB Bancorp, Inc.	138,437,605	15.7	14.8	0	12	0
FSBK	First South Bancorp, Inc.	153,411,086	13.6	14.6	0.19	5.1	-3,766
HTBK	Heritage Commerce Corp.	140,592,888	9.3	17.9	0	11.4	-5,000
FOOT	Foothill Independent Bancorp	144,832,495	15.7	18.4	0	11.2	0
CASS	Cass Information Systems	100,013,278	12.4	13.7	0	14.7	-300
EVBS	Eastern Virginia Bankshares, I	147,281,923	17.4	21.6	0.18	11.2	-3,000
IVIS	ICOS Vision Systems NV (AD	154,993,000	6.6	130.9	0.11	2.7	0
GBTB	GB&T Bancshares, Inc.	156,216,000	10.9	18.4	0	5	1,299
BSRR	Sierra Bancorp	157,872,307	13.5	16.7	0	3.1	-96,000
TPL	Texas Pacific Land Trust	122,292,522	52.4	20.3	0	14.5	0
BRT	BRT Realty Trust	179,952,000	64.9	13.3	0.02	6.2	0
ZOMX	Zomax Incorporated	163,867,347	6.7	NA	0	2.9	0
FLIC	The First of Long Island Corp	173,485,000	23.6	15.6	0	8.7	-300
RVSB	Riverview Bancorp, Inc.	101,084,636	13.6	18.4	0	15.3	0
NKSH	National Bankshares Inc.	174,871,250	18	15.9	0	8.7	0
ESBF	ESB Financial Corp.	172,084,548	9.3	20.8	0.3	8.7	-1,000
WNNB	Wayne Bancorp, Inc. /OH/	172,905,121	18.8	15.8	0.03	10.5	0
AFP	United Capital Corp.	180,490,512	29.8	10.4	0.06	10.4	0
CCBN	Central Coast Bancorp	184,315,896	18	18.1	0	7.6	0
RC	Grupo Radio Centro, S.A. (AD	124,578,088	10.4	4.3	0.1	14.9	0
APAGF	Apco Argentina Inc.	183,190,396	28	15	0	11	0

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