

Small Cap Stocks with Low Institutional Ownership, Low Debt

Symbol	Company Name	PE Ratio	Market Cap	Debt to Equity	Last Price	Net Profit	% Inst Owners
AIK	American Insured Mort. 88	4.8	12,762,900	0.41	1.45	90.3	4.4
PW	Pittsburgh & WV Railroad	16.5	13,438,999	0	8.9	88.9	2.1
BDCO	Blue Dolphin Energy Company	9.8	18,018,790	0.14	2.71	78.3	0.1
ISRL	Isramco, Inc.	5.6	15,681,600	0	5.94	60.5	0.1
WNMLA	Winmill & Co. Incorporated	16.4	5,792,400	0	3.6	33.3	5.5
CSLR	Consulier Engineering, Inc.	12.8	12,649,200	0.03	2.54	47.8	0
ICCC	ImmuCell Corporation	7	8,524,510	0.05	3.11	29.3	0.1
WEFN	WebFinancial Corporation	6.6	9,651,070	0	2.21	28.3	3.7
GEOI	GeoResources, Inc.	12.3	5,656,460	0.31	1.51	11.6	0
GFX	Media Sciences International	17.1	4,113,550	0.17	1.15	6.2	0.2
SSTR	Silverstar Holdings Ltd	15.8	11,275,740	0	1.33	25	0.2
WTBK	Westerbeke Corporation	3.4	5,825,900	0.31	2.98	8.1	1.5
QSND	QSound Labs, Inc.	16.3	10,334,880	0	1.44	18.4	0.2
CAP	Creative Computer Applications, Inc.	16.4	6,140,150	0	1.85	5.1	0
FAME	Flamemaster Corporation	17.3	8,879,780	0.3	6.37	12.5	1.3
TFN	Transnational Financial Network, Inc.	3	8,332,020	0.32	1.23	9.8	0.6
TELOZ	Tel Offshore Trust	12.1	32,313,601	0	6.8	78.8	0.1
MXC	Mexco Energy Corporation	19	14,495,601	0.38	8.35	21.9	0
CSTL	Castelle, Inc.	13.7	10,624,250	0	3.25	9.8	3.8
UNIB	University Bancorp, Inc.	13.3	11,470,950	0.06	2.93	6.9	0
AIJ	American Insured Mortgage Inv. L.P	13.4	23,269,681	0	2.43	82.6	11.2
RFIL	RF Industries Ltd.	28.2	11,251,799	0	4.2	5.4	1.2
WEX	Winland Electronics, Inc.	11.2	11,984,000	0.29	4	6.3	0
SISI	SI Technologies, Inc.	6	11,891,160	0.45	3.06	5.8	0
EBIX	ebix.com, Inc.	13.9	12,598,209	0	5.5	6.7	1.9
ARTW	Art's-Way Manufacturing	9.1	9,377,982	0.55	4.84	8.8	8.8
APCFY	Atlas Pacific Limited (ADR)	17.9	13,432,069	0	3.06	7.8	0
HCFC	Home City Financial Corp.	20.4	13,406,400	0	17.1	6.2	3.9
FORD	Forward Industries, Inc.	10.8	14,339,910	0	2.49	7.1	0
UTBI	United Tennessee Bankshares, Inc.	11.9	19,783,693	0	15.5	22.7	0.5
PLCC	Paulson Capital Corp.	160	26,132,399	0	8.4	40.7	0
UUU	Universal Security Instruments, Inc.	7.4	18,032,000	0	16	16.3	0.2
MRGO	Margo Caribe, Inc.	34.5	15,326,500	0.05	7.25	5.2	0.1
CKFB	CKF Bancorp, Inc.	12.9	19,504,000	0	26.5	16.5	0
UAHC	United American Healthcare.	3.9	21,501,090	0.1	2.99	23	2.6
DOLL	The Middleton Doll Company	10.4	18,640,000	0	5	16.3	5.7
MEXP	Miller Exploration Company	20.2	15,732,000	0	7.6	6.4	5.2
KYF	Kentucky First Bancorp, Inc.	23.9	20,512,090	0	23.2	19.1	4.5
ABCX	American Building Control, Inc.	NA	24,051,601	0.34	1.7	74	11.5
LOGN	Logansport Financial Corp.	10.6	16,899,790	0.11	19.3	16.5	8.6
AERS	Aero Systems Engineering, Inc.	8	17,563,980	0.14	3.99	5.5	0.1
NCEM	Nevada Chemicals, Inc.	13.8	35,537,759	0	5.22	58.1	0.1
HSR	Hi-Shear Technology Corp.	14.5	19,142,899	0.07	2.87	8.3	2
GUPB	GFSB Bancorp, Inc.	12.8	21,430,201	0.21	18.7	12.7	0
MSBF	MSB Financial, Inc.	14.3	24,153,359	0.66	18.5	20.5	0
ALGI	American Locker Group Incorporated	8.8	18,431,549	0.59	12.2	6.1	5.9
COHT	Cohesant Technologies	16.3	20,167,780	0	7.82	7.7	0

JAXB	Jacksonville Bancorp Inc.	29.1	20,464,650	0	14	8.2	1
FNFI	First Niles Financial	21.5	24,242,000	0	17	19	3.9
HRT	Arrhythmia Research Technology,	22.1	23,400,000	0	9	15.1	2.7
IAAC	International Assets Holding Corpo	20.5	20,925,451	0	4.55	7.4	1.3
TRCR	Transcend Services, Inc.	24.9	21,226,617	0	2.9	6.4	1.2
ESMC	Escalon Medical Corp.	13.8	23,555,000	0.46	7	12.7	0
INOW	InfoNow Corporation	23.3	19,393,919	0.03	2.08	6.1	8
JEN	Jennifer Convertibles, Inc	3.4	22,566,350	0	3.95	6.5	2.9
KMGB	KMG Chemicals, Inc.	12.6	22,952,000	0.19	3.04	5.4	0.2
IAX	International Absorbents, Inc.	15.8	23,655,001	0.29	4.15	8.2	3.9
HFFB	Harrodsburg First Financial Bancor	21.7	23,665,050	0	19.4	11.6	6.7
FCB	Falmouth Bancorp, Inc.	29.9	26,047,500	0	28.8	11.4	3
GOV	Gouverneur Bancorp, Inc.	45.7	26,789,281	0	11.8	10.5	1.7
IPIX	Internet Pictures Corp	18.1	21,084,030	0.02	2.79	7.3	9.1
PLE	Pinnacle Bancshares, Inc.	10.4	22,628,700	0.49	14.5	16	9.7
BIW	BIW Limited	42.1	28,974,901	0.32	17.7	14.9	1.8
PNBK	Patriot National Bancorp	21.5	26,531,050	0.44	11.1	7	1.5
MAYS	J.W. Mays, Inc.	23	26,409,601	0.16	13.1	8.3	5.8
TATTF	T.A.T. Technologies Ltd.	8.4	28,702,084	0.01	6.4	12	0
SHBK	Shore Financial Corp.	16.4	30,139,500	0	17.8	16.2	0
ABMC	American Bio Medica Corp.	42	27,243,481	0.19	1.32	7.4	1.3
CBN	Cornerstone Bancorp, Inc.	16.4	26,687,250	0	21.8	12.9	7.8
MDBS	Madison Bancshares, Inc.	15.5	30,658,561	0.31	15	15	0
NGS	Natural Gas Services Group, Inc.	33.9	28,559,700	0.6	5.85	8.4	1
BYFC	Broadway Financial Corporation	18.4	25,494,000	0	14	11.1	8.7
PEDE	Great Pee Dee Bancorp	20.6	31,046,401	0.31	17.6	14.7	1.2
CRFN	Crescent Financial Corporation	19.9	30,935,750	0.54	12.6	14.3	0.6
MPET	Magellan Petroleum Corp.	26.3	28,273,972	0	1.1	6.1	1.7
ORBT	Orbit International Corp.	14	23,892,540	0.01	6.98	9.2	9.4
BSXT	BOE Financial Services of Virginia,	15.6	29,853,999	0	25.3	13	6.4
PMID	Pyramid Breweries Inc.	320	27,622,960	0	3.23	5.4	5.8
FCCO	First Community Corp.	20.5	32,038,499	0.01	20.2	14.9	0
SPIRE	Spire Corporation	7.8	37,213,000	0.28	5.5	37.5	7.6
MCBK	Monmouth Community Bancorp	37	29,540,000	0	20	7.1	0
FBAY	Frisco Bay Industries Ltd	11.1	23,014,000	0.25	9.25	5.7	9.5
SBEI	SBE, Inc.	25	31,851,201	0	6.8	14.1	2.2
BRB	Brunswick Bancorp	20.7	34,337,049	0	16.4	20.5	1
PBNC	PFS Bancorp, Inc.	33.7	26,605,699	0	18.1	12.1	9.1
BFEN	BF Enterprises, Inc.	126	30,435,151	0	8.85	8.7	1.2
GORX	Innovative Companies, Inc.	40.4	29,523,001	0.04	3.9	5.6	0.2
MSI	Movie Star, Inc.	11.9	29,520,300	0	1.9	5.2	1.2
ACBA	American Community Bancshares	23.2	32,758,401	0	11.6	9.5	0
STBI	Sturgis Bancorp, Inc.	12.1	33,708,000	0	12	12.2	4.7
All	American Insured Mortgage Investd	10	58,104,799	0	4.81	84.5	4.6
FWV	First West Virginia Banc.	12.8	35,343,239	0	23	17.9	5.9
SSFC	South Street Financial Corp.	17.9	32,031,999	0.4	10.4	12.5	7.7
CWBS	Commonwealth Bankshares	16.4	33,363,580	0.02	19.3	11.7	5.8
MANA	Manatron, Inc.	8.2	33,439,069	0	7.94	9.8	3.9
BRN	Barnwell Industries, Inc.	16.1	33,203,750	0.5	25.3	9.4	5
NWD	New Dragon Asia Corp.	14.2	33,547,020	0	0.82	8	0.1
VOCL	VocalTec Communications Ltd.	36.7	32,864,170	0	2.71	6.2	2.5

BHO	B&H Ocean Carriers Ltd.	12.7	32,725,322	0.75	8.52	5.1	0.4
SJOE	St. Joseph Capital Corporation	18.2	33,160,250	0	19.8	14.1	7.8
CFFC	Community Financial Corp.	12.3	36,312,500	0	17.5	14.6	1.8
FBSI	First Bancshares, Inc. MO	15.1	34,432,739	0	21	12.6	6.9
GBTS	Gateway Financial Holdings, Inc.	40.7	33,706,081	0	10.7	5.2	1.3
MIKR	Mikron Infrared, Inc.	30.7	33,667,141	0.47	6.63	5.4	5.2
WBNK	Waccamaw Bankshares, Inc.	24.5	38,124,340	0.54	24.7	16.2	0
BKSC	Bank of SC Corporation	18.7	38,610,561	0	13.8	17.4	5
LSBI	LSB Financial Corp.	13.3	36,815,399	0	27.2	12.1	5.7
ASBP	ASB Financial Corp. (OH)	18.2	41,341,899	0.26	25	20.4	4
OPTC	Optelecom, Inc.	16.7	38,601,199	0.02	12.4	13.8	5.7
ROYL	Royale Energy, Inc.	14.4	40,992,700	0.35	7.85	19.5	5.1
ARD	Arena Resources, Inc.	610	42,961,051	0.06	6.05	23.3	0
ISNS	Image Sensing Systems	15.1	29,979,250	0	9.25	23.3	11.1
FCCG	Fog Cutter Capital Group	4.5	44,997,300	0	5.19	28.1	0.7
PFCO	PAULA Financial	5.8	8,611,200	0.1	1.38	37.2	13.4
FBMT	First National Bancsharas FL	17.5	41,454,398	0	20.8	17.2	1.7
BOO	Collegiate Pacific Inc	30	36,331,499	0.13	7.95	5.4	7.1
NGAS	Daugherty Resources, Inc.	17.6	40,098,738	0.29	4.18	12.6	5
CVGR	Covalent Group, Inc.	17.9	32,523,349	0.01	2.57	5.9	9.5
GLBZ	Glen Burnie Bancorp	15.1	42,100,000	0.31	25	15.7	0.1
CWLZ	Cowlitz Bancorporation	21.2	38,254,521	0.26	9.89	5.5	4.3
TRU	Torch Energy Royalty Trus	6.8	67,768,001	0	7.88	91.5	0.8
OCNB	Bridge Street Financial	32.6	38,186,741	0.43	14.2	8.7	7.1
GLBK	GLB Bancorp, Inc.	29.4	41,442,199	0	17.7	11.8	1.5
PLC	PLC Systems Inc.	68.5	40,576,960	0.03	1.36	8.5	0.6
BKBK	Britton & Koontz Capital	21	37,822,699	0	17.9	8.1	7.9
MYST	Mystic Financial, Inc.	20.4	39,346,500	0	25.5	7.2	6.1
MRY	Memry Corporation	5	45,202,260	0.04	1.77	25.9	6.7
UCBC	Union Community Bancorp	14.8	36,329,998	0	17.3	14.4	9.7
UXP	United States Exploration	8.1	51,535,000	0.1	2.75	46.4	7.9
MILT	Miltope Group Inc.	8.1	34,863,101	0.32	5.9	7.3	9.6
UG	United-Guardian, Inc.	19.9	39,951,122	0	8.14	18.7	9.2
CCBD	Community Central Bank Corporati	16.3	32,887,801	0.43	12.1	8.4	10.3
MCBF	Monarch Community Bancorp, Inc.	60	40,826,969	0	17	6.4	5.1
TLF	The Leather Factory, Inc.	16.4	41,388,102	0	4.03	6.6	2.6
JST	Jinpan International Ltd.	13.7	43,298,750	0	13.8	10.8	1.8
NOBH	Nobility Homes, Inc.	14.2	41,794,238	0	10.5	7.8	5.6
WVFC	WVS Financial Corp.	16.7	44,992,500	0.31	17.5	14.8	1.4
PHX	Panhandle Royalty Company	10	46,636,799	0.7	22.4	22.8	6.3
MSB	Mesabi Trust	12.8	67,830,401	0	5.17	91.1	8.6
PMD	Psychemedics Corp.	39	41,544,000	0	8	7.1	7.4
CBIN	Community Bank Shares of Indiana	18.3	44,185,262	0	18.6	8.5	1.4
MSEL	Merisel Inc.	7.4	44,172,801	0.03	5.8	7.8	2
PSBI	PSB Bancorp, Inc.	22.8	43,218,549	0	9.53	5.5	4
EDUC	Educational Development	22.1	44,651,950	0	11.3	8.1	1.3
CNTY	Century Casinos, Inc.	15.5	45,354,519	0.49	3.32	9.9	3.7
UBCP	United Bancorp, Inc.	13.4	47,829,320	0.51	14.8	14.8	3
NSEC	National Security Group	17.3	45,022,750	0.07	18.3	5.7	4.3
SCC	Security Capital Corp.	10.1	46,060,139	0.42	7.14	5.4	1.2
DWYR	The Dwyer Group, Inc.	17.7	47,678,399	0.11	6.72	11.5	5.5

HABC	Habersham Bancorp	7.2	70,864,858	0.57	25	78.7	3.2
LRT	LL&E Royalty Trust	18.6	74,064,902	0	3.9	87.2	0.5
DJCO	Daily Journal Corporation	20.3	43,340,690	0.27	28.6	6.2	8.9
ASCP	Asconi Corporation	6.4	49,976,000	0.2	4.25	11.6	0
AANB	Abigail Adams Bancorp	16.3	53,645,759	0.48	17.7	22.3	4.9
APT	Alpha Pro Tech, Ltd.	18.5	50,707,620	0	2.26	10.5	0.7
CTHR	Charles & Colvard, Ltd.	7.7	63,254,403	0	4.8	49.4	5.7
PMC	PMC Capital, Inc.	17.8	58,203,138	0.71	4.91	29.7	4.7
DGICB	Donegal Group Inc.	9.7	51,332,000	0.19	17.1	7.9	3.9
CVBK	Central Virginia Bankshares	17.5	54,512,110	0.73	26.2	16.2	1
CRRB	Carrollton Bancorp	37.5	50,546,758	0	17.9	5.2	3.8
TFIN	Team Financial, Inc.	12.1	52,607,902	0.38	12.9	9	3.7
WCFB	Webster City Fed. Bancorp	37.1	56,505,548	0	13.2	19.1	0.1
ROSS	Ross Systems, Inc.	14.6	52,659,202	0	18.7	8.7	4.8
PCIS	Precis, Inc.	11.1	50,827,920	0.03	4.29	11.1	8.3
MAM	Maine & Maritimes Corporation	9.7	55,802,250	0.63	35.4	13	2.3
TCHC	21st Century Holding Co.	7.2	56,875,002	0.16	18.2	15.3	0.7
CSPLF	Canada Southern Petroleum	21.9	63,439,201	0	4.4	33.7	0.5
FCAP	First Capital, Inc.	15.7	57,650,399	0	20.4	15.4	0.7
DEAR	Dearborn Bancorp, Inc.	19.1	56,312,698	0.64	20.2	12.7	4.4
EVBN	Evans Bancorp Inc.	14.9	58,608,801	0.56	24	17.9	0.7
LWAY	Lifeway Foods, Inc.	25.6	58,630,198	0.04	13.9	17.9	1.5
DSGIF	DSG International Limited	3	51,718,601	0.16	7.4	7.6	8.5
CVLY	Codorus Valley Bancorp	17.5	56,640,000	0.6	20	13.1	5.8
PRZ	PainCare Holdings, Inc.	4.4	57,693,801	0.15	2.44	11.8	0.8
GNTY	Guaranty Bancshares, Inc.	14.4	58,030,922	0.28	19.9	12.1	0.8
MPAC	MOD-PAC CORP.	16.9	30,372,639	0.44	8.24	6.2	12.5
NTST	Netsmart Technologies Inc	17.3	58,415,281	0.08	12.2	12.1	1.9
CRED	CREDO Petroleum Corporation	29.8	66,319,398	0	16.8	34.3	2.7
ECP	Canterbury Park Holding	28.8	56,089,500	0	15.3	5.1	6
LARK	Landmark Bancorp	10.9	53,944,802	0	27	21.7	10.3
BIT	Bio-Imaging Technologies	55.7	57,020,108	0.24	6.47	5.3	4.7
SBGA	Summit Bank Corporation	13.5	59,760,479	0.29	15.9	16.7	7.3
CAW	CCA Industries, Inc.	10.9	56,396,750	0.02	7.75	10	8.2
UBOH	United Bancshares Inc. OH	18.1	59,365,261	0	16.3	11.5	5.6
GFED	Guaranty Federal Bancshares, Inc.	15.2	57,862,290	0	19.3	14.1	8.3
EPEN	East Penn Financial Corporation	25.6	61,747,403	0	9.35	14.7	0.7
NGPS	NovAtel Inc.	38.2	58,574,171	0	7.61	5.6	4
PCBI	Peoples Community Bancorp, Inc.	16.1	60,528,000	0.03	24	9.6	4.6
MEDM	MedAmicus, Inc.	26.5	59,908,860	0.01	12.6	13.6	7.8
BLMT	Belmont Bancorp.	15.6	63,321,298	0.57	5.7	16.5	4.9
FBSS	Fauquier Bankshares, Inc.	15.5	61,150,741	0.69	18.4	17.4	8.2
SVBF	SVB Financial Services	23.5	62,620,201	0.68	17.1	11.7	1.5
HFBC	HopFed Bancorp, Inc	17.3	63,960,603	0.75	17.6	14.1	3.1
UBMT	United Financial Corp.	18.3	64,102,500	0	26.3	12.3	2.6
PNTE	Pointe Financial Corporation	23.2	55,092,749	0.39	24.7	10.4	10.2
BLSC	Bio-Logic Systems Corp.	14.9	22,589,760	0	5.47	5.7	13.4
WAYN	Wayne Savings Bancshares	20.9	57,667,321	0.66	14.8	13.5	9.8
LGTY	Logility, Inc.	23.4	64,320,998	0	4.91	11.1	3.8
FSBI	Fidelity Bancorp, Inc.	16	62,032,319	0.23	24.5	10.6	7.7
CSFL	CenterState Banks of FL.	23.6	64,204,200	0	19.1	9.2	2.8

Last Updated: 11/3/2003