



Emerging Growth Monthly

January 2014

(New Format)

Alpha Pro Tech Breaks out to the Three Year Highs

By Paul Silver



Alpha Pro Tech, Ltd. (NYSE MKT:APT) operates through three business segments:

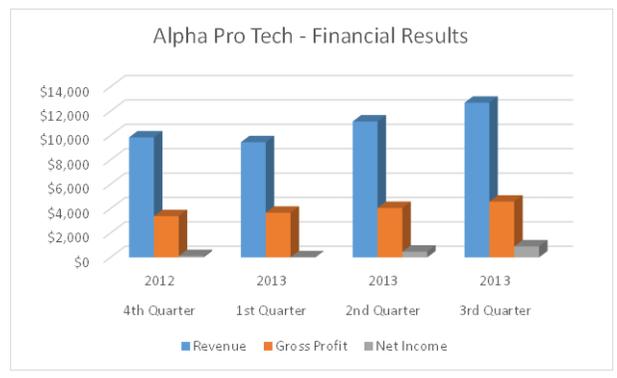
Building Supply - consists of a line of construction supply weatherization products as well as other woven material. The construction supply weatherization products consist of housewrap and synthetic roof underlayment.

Disposable Protective Apparel - consists of a complete line of disposable protective clothing, such as shoecovers (including the Aqua Trak® and spunbond shoecovers), bouffant caps, coveralls, frocks, lab coats, gowns and hoods for the pharmaceutical, cleanroom, industrial and medical markets.

Infection Control - consists of a line of face masks and eye shields.



The company popped onto our radar on December 19, 2013 when it broke out to a multi-year high. Upon further review we were attracted to the recent positive trends in revenue, gross profit and net income.

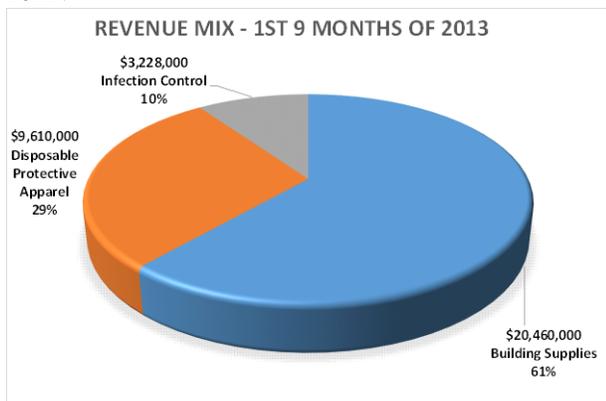


The icing on the cake is that the company has a strong balance sheet and has been aggressively buying back large amounts shares for many years. For the nine months ended September 30, 2013, the company repurchased 1,543,250 shares of common stock at a cost of \$2,422,000. More importantly, it had collectively repurchased a total of 10,136,878 shares of common stock at a cost of \$13,214,000 through numerous repurchase programs over the last few years and retired all of stock upon its repurchase. As of September 30, 2013, Alpha Pro Tech had \$2,306,000 available for additional stock purchases under its current stock repurchase program. These repurchase efforts clearly demonstrate management's confidence in the company and its commitment to shareholders as well as provides share price support in the open market.

These recently purchases were possible and funded from solid financial results and cash flows from operations. For the nine months ended September 30, 2013, the company reported impressive financial results.

Consolidated sales for the nine months ended September 30, 2013 increased 6.7% to \$33.3 million from \$31.2 million for the comparable period of 2012. This increase consisted of increased sales in the Building Supply and Infection Control segments, partially offset by decreased sales in the Disposable Protective Apparel segment.

Building Supply segment sales for the nine months ended September 30, 2013 increased 14.4% to \$20.5 million, compared to \$17.9 million for the same period of 2012. The sales mix of the Building Supply segment for the nine months ended September 30, 2013 was 62% for synthetic roof underlayment, 34% for housewrap and 4% for other woven material sales. This compared to 68% for synthetic roof underlayment and 32% for housewrap for the same period of 2012. Sales for the Disposable Protective Apparel segment for the nine months ended September 30, 2013 decreased 5.6% to \$9.6 million, compared to \$10.2 million for the same period of 2012. Infection Control segment sales for the nine months ended September 30, 2013 increased by 2.5% to \$3.2 million, compared to \$3.1 million for the same period of 2012. Mask sales were up by 8.5% to \$2.3 million, and shield sales were down by 9.3% to \$961,000, both as compared to the same period of 2012.



Gross profit for the nine months ended September 30, 2013 increased 11.1% to \$12.3 million, or 36.9% gross profit margin, compared to \$11.1 million, or 35.5% gross profit margin, for the same period of 2012. The gross profit margin for nine months was positively affected by an increase in the Building Supply segment margin.

Selling, general and administrative expenses for the nine months ended September 30, 2013 increased by 3.5% to \$9.9 million from \$9.6 million for the same period of 2012. As a percentage of net sales, selling,

general and administrative expenses decreased to 29.7% for the nine months ended September 30, 2013 from 30.6% for the same period of 2012.

Net income increased by 62.4% to \$1.4 million for the nine months ended September 30, 2013, compared to \$859,000 for the comparable prior year period. Net income as a percentage of net sales for the nine months ended September 30, 2013 and 2012 was 4.2% and 2.8%, respectively. Both basic and diluted net income per common share for the nine months ended September 30, 2013 and 2012 were \$0.07 and \$0.04, respectively.

Cash and cash equivalents increased by 69.3%, or \$3.1 million, to \$7.7 million as of September 30, 2013, compared to \$4.6 million as of December 31, 2012.

The Company currently has no outstanding debt and maintains an unused \$3.5 million credit facility. The Company believes that cash generated from operations, current cash balances and the borrowings available under its credit facility will be sufficient to satisfy projected working capital needs and planned capital expenditures for the foreseeable future.

Investment Opinion

Based on Alpha Pro Tech's stock buyback program and consistently improving financial performance, the Company is considerably undervalued, in our opinion, trading 1.00 times revenue with just under a \$40 million market cap and \$32 million enterprise value.

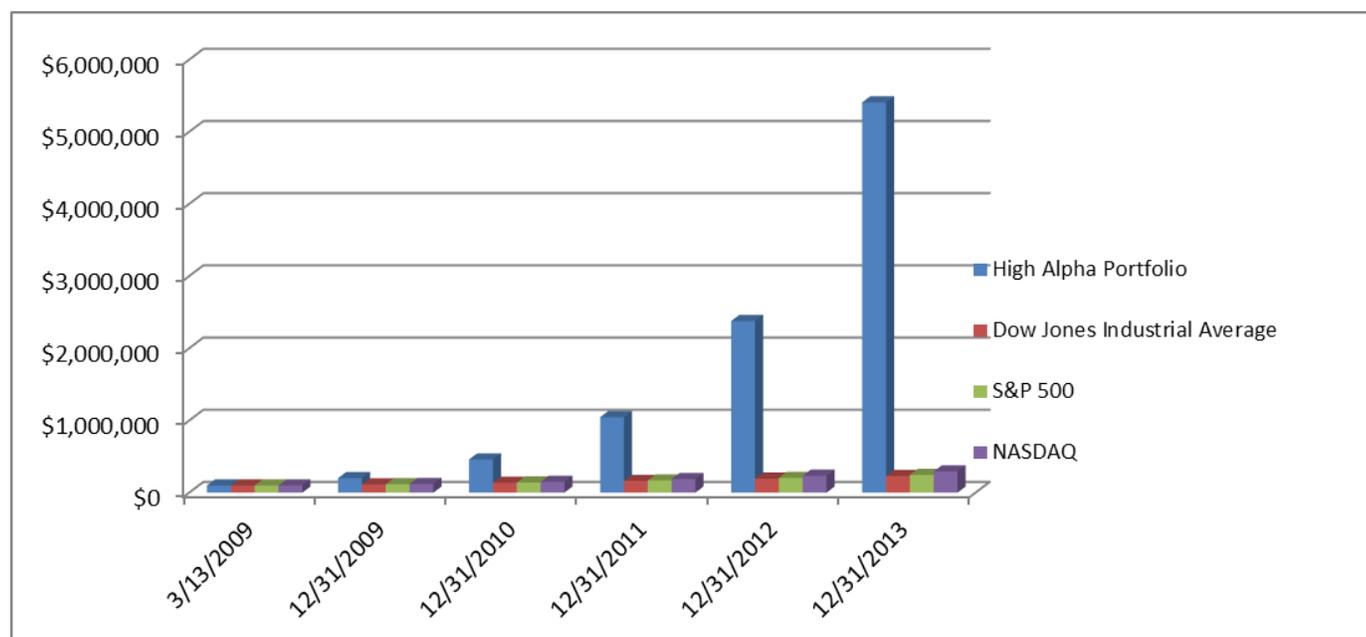
Paul Silver



Paul Silver is the Managing Director of Research at Wall Street Resources. Previously he has been in auditing with a Big Four accounting firm in New York City, a sell-side research analyst for two global investment banks in New York City including Salomon Smith Barney and UBS Paine Webber. At Salomon Smith Barney he was a member of the firm's research team covering Real Estate Investment Trusts that was consistently **ranked #1 by Institutional Investor** magazine. Mr. Silver has written extensively on small cap equities and is a contributing writer to numerous publications.

Performance Update 3-13-2009 through 12-31-2013

As we close the record books for 2013, we are very pleased to report the following results.



Portfolio or Index	Value 3/13/2009	Projected Value 12/31/2009	Projected Value 12/31/2010	Projected Value 12/31/2011	Projected Value 12/31/2012	Projected Value 12/31/2013	Average Annualized Return
High Alpha Portfolio	\$100,000	\$202,259	\$459,914	\$1,045,788	\$2,377,996	\$5,407,278	127.39%
Dow Jones Industrial Average	\$100,000	\$115,295	\$137,262	\$163,415	\$194,551	\$231,620	19.05%
S&P 500	\$100,000	\$116,554	\$140,590	\$169,583	\$204,555	\$246,739	20.62%
NASDAQ	\$100,000	\$120,115	\$150,214	\$187,855	\$234,928	\$293,797	25.06%

Additional Portfolio Statistics:

High Alpha Portfolio 3/13/2009 to 12/31/2013	Open Positions	%	Closed Positions	%	Open & Closed Positions	%
Winning Trades	17/24	71%	67/87	77%	84/111	76%
Losing Trades	7/24	29%	20/87	23%	27/111	24%
Average Return	128.74%		65.27%		78.99%	
Average Annualized Return	37.80%		152.10%		127.99%	

For a complete list of every trading alert from 3/13/2009 through 12/31/2013, as well as full access to all of our premium content, sign up for your risk free trial to WSR's High Alpha Stocks at:

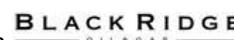
https://www.wallstreetresources.net/HighAlpha_Signup.aspx

WSR's Featured Companies:

Wall Street Resources is a professional research and consulting firm connecting under-followed emerging growth companies with sophisticated investors looking for emerging growth company investment ideas. Leveraging over a decade of experience analyzing micro-to-small capital companies, the principals of WSR are dedicated to providing aggressive investors with unique opportunities, while helping emerging growth companies communicate with the investment community. The following companies are WSR's current clients which support its financial publications:

Featured Companies:**Black Ridge Oil & Gas, Inc.**
OTCQB/OTCBB:ANFC

Black Ridge Oil & Gas controls over 12,000 net acres in the Bakken and Three Forks play in western North Dakota and eastern Montana. The 2013 US Geological Survey assessment estimated that there are 3.7 billion barrels of recoverable oil in the Bakken Formation and an additional 3.7 billion barrels of recoverable oil in the Three Forks Formation. At a total of 7.4 billion recoverable barrels, this represents a twofold increase from the 2008 assessment. Together with the continued advances in horizontal drilling technology, the Bakken oil play is proving to be both high-yield and sustainable. To obtain additional information go to: <http://www.wallstreetresources.net/Ante5.asp>

**Ecosphere Technologies, Inc.**
OTCBB:ESPH

Ecosphere Technologies, Inc. is a diversified water engineering and services company primarily focused on the natural gas industry. The Company provides water-recycling services at the well site to provide clean water for energy companies to extract natural gas from unconventional shale plays. Ecosphere's mission is to identify, create and produce clean technologies that solve a significant industry challenge, improve the quality of life and the environment, and are economically viable. Ecosphere has an extensive portfolio of patented clean technologies that can be purchased and licensed for use in large-scale and sustainable applications across industries, nations and ecosystems.



To obtain additional information go to: <http://www.wallstreetresources.net/ecosphere.asp>

EnerJex Resources, Inc.
OTCQB:ENRJ

EnerJex Resources, Inc. (Stock Symbol: ENRJ) is a domestic onshore oil company with producing assets located in Eastern Kansas and South Texas. The Company was transformed at the beginning of 2011 through a comprehensive transaction that included a complete reconstitution of its board of directors and management team, a recapitalization of its balance sheet, and the acquisition of assets in a new core operating area.



EnerJex is focused on the acquisition and development of shallow oil properties that have low production decline rates and offer abundant drilling opportunities with low risk profiles. As of December 31, 2012, the Company had 2.9 million barrels of proved oil reserves, and it has identified hundreds of low risk development drilling locations on its existing acreage.

To obtain additional information go to: <http://www.wallstreetresources.net/enerjex.asp>

FieldPoint Petroleum Corp.**AMEX:FPP**

The Company acquires, operates, and develops oil and gas properties located in Texas and Wyoming. FieldPoint Petroleum looks to continue expanding in Texas and Wyoming, as well as in other Rocky Mountain and mid-continent states such as Montana, North Dakota and Oklahoma.



As of January 2013, the Company has varying ownership interest in approximately 300 wells located in Oklahoma, Louisiana, New Mexico, Texas and Wyoming. FPPC oil and gas production is sold on the spot market. The Company believes that, with operator's responsibility and authority, it is in a better position to control cost, safety, and work timelines, as well as other critical factors affecting the wells' economics.

To obtain additional information go to: <http://www.wallstreetresources.net/fieldpoint.asp>

Information Systems Associates, Inc.**OTCBB:IOSA**

ISA is a leading provider of data center optimization software, services and solutions based out of Palm City, FL. Its core technology OSPI (On Site Physical Inventory®) provides a toolset allowing customers to create a highly accurate data set of their current IT assets. This information can be utilized to enable businesses to make meaningful decisions on Data Center Management that lead to optimization of resources, cost reductions and significant ROI. All organizations regardless of size need an accurate data set for their existing IT asset infrastructure. This in turn enables them to take advantage of the considerable cost reductions and efficiency gains that can be achieved by Data Center Optimization methodologies. Our team of dedicated professionals provides the technology and expertise that can help your organization to get this job done quickly, precisely and cost-effectively. Current "by hand" data collection practices are both slow and prone to large margins of error. We have developed a unique proprietary software application, OSPI (On Site Physical Inventory®), to eliminate these problems.



To obtain additional information go to: <http://www.wallstreetresources.net/informationssystemas.asp>

Liberator Medical Holdings, Inc.**OTCBB:LBMH**

Liberator Medical Holdings, Inc.'s subsidiary, Liberator Medical Supply, Inc., established the Liberator brand as a leading national direct-to-consumer provider of quality medical supplies to Medicare-eligible seniors. An Exemplary Provider(TM) accredited by The Compliance Team, its unique combination of marketing, industry expertise and customer service has demonstrated success over a broad spectrum of chronic conditions. Liberator is recognized for offering a simple, reliable way to purchase medical supplies needed on a regular, ongoing, repeat-order basis, with the convenience of direct billing to Medicare and private insurance. Approximately 85% of its revenue comes from supplying products to meet the rapidly growing requirements of general medical supplies, personal mobility aids, diabetes, urological, ostomy and mastectomy patients. Liberator communicates with patients and their doctors on a regular basis regarding prescriptions and supplies. Customers may purchase by phone, mail or internet, with repeat orders confirmed with the customer and shipped when needed.



To obtain additional information go to: <http://www.wallstreetresources.net/liberator.asp>

Panache Beverages, Inc.**OTCQB:WDKA**

Panache Beverage, Inc. is an alcoholic beverage company specializing in the development and global sales and marketing of spirits brands. The Panache portfolio contains three brands, Wodka Vodka, Alchemia Vodka and Alibi Bourbon.



Panache holds a "build and exit" mentality - its expertise lies in the strategic development and early growth of its brands establishing the Company's assets as viable acquisition candidates for the major global spirits companies including Diageo, Bacardi, Future Brands, Pernod Ricard and Moet Hennessey. The goal is to sell brands individually as they mature while continuing to pipeline new brands in to the Panache portfolio. To obtain additional information go to: <http://www.wallstreetresources.net/panache.asp>

Water Technologies Intl., Inc.**OTC:WTII**

Water Technologies International, Inc., (WTII) is in the business of designing, manufacturing and distributing Atmospheric Water Generators (AWGs) and related products through its subsidiaries Aqua Pure International, Inc. and GR8 Water, Inc. The Company has patent pending products in water generation, air filtration, water filtration and dehumidification. WTII sells and distributes home, office and commercial AWGs units that produce drinking water, ranging from seven gallons to several thousands of gallons per day by extracting water from the air.



To obtain additional information go to: http://www.wallstreetresources.net/Water_Tech.asp

DISCLAIMER - Wall Street Resources is an emerging growth company specialist, which publishes financial reports with respect to some of the securities that it covers and provides a newsletter and daily notes focused on micro-to-small capital companies on a subscription basis. The information contained in these publications is based upon sources, which we believe to be reliable, but is in no way warranted by us as to accuracy or completeness. The information contained herein is subject to change without notice, and we assume no responsibility to update the information in our financial publications. We, our affiliates, and any officer, director or stockholder or any member of their families may have a position in and may from time to time purchase or sell any securities discussed in our financial publications or included in our newsletters. An employee, author, officer, or a director of the firm, or its affiliates, may serve as a director for companies mentioned in our financial publications. There may be instances when fundamental, technical, and quantitative opinions may not be in concert. Our affiliates may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned on this web site.

Past performance does not guarantee future success, and an investment in the model theoretical portfolio might lose money. Dividends and commissions are not included in performance calculations. The model theoretical performance includes performance history of the model micro-capital portfolio. The theoretical performance contains many high-risk speculative stocks, which tend to be more volatile and more illiquid than larger more established companies. The theoretical performance of the model does not represent actual trading and does not reflect material economic, psychological and market factors that might have impacted the results if actual money had been invested.

While no companies pay a fee to be included in our micro-capital portfolio or newsletter, certain companies, which are published as featured companies on our website, pay a due diligence fee for participation in the Wall Street Resources' financial publication and distribution program. In compliance with Section 17(b) of the Securities Act of 1933, detailed information regarding compensation from such companies is included on the last page of such reports, is explained in the disclaimer located at <http://wallstreetresources.net/disclaimer.html>, and is listed below. Tax consequences must be carefully considered. Wall Street Resources, Inc. is a financial publisher and not a broker/dealer or registered investment advisor, and thus all trades and actual trading, decisions are made solely by the individual investor, not by Wall Street Resources, Inc. Wall Street Resources, Inc. and/or the employees of Wall Street Resources, Inc. will not be held responsible for any losses that might occur from the use of the information provided in our financial publications that might be acted upon by an investor. Changes in our theoretical portfolio and current quote prices are made as of the last trading day of each month and based upon the closed price.

Ecosphere Technologies, Inc. - Wall Street Resources is a consultant to Ecosphere and was compensated with \$15,000 in cash and 200,000 shares of 144 restricted stock for due diligence and consulting fees from October 2007 through October 2008. WSR also received \$2,500 per month from May 2008 through November 2008 for investor relations services and \$8,000 per month from December 2008 to October 2010 and 50,000 warrants for investor relations and research coverage. It currently receives \$6,000 per month for investor relations services. Most recently, WSR received a \$10,000 cash retainer and \$1,400 per month for 10 months for comprehensive research coverage from June of 2013 until June of 2014.

Liberator Medical Holdings, Inc. - Wall Street Resources receives \$2,500 per month for investor relations services from Liberator Medical Holdings, Inc.

Information Systems Associates, Inc. - Wall Street Resources is a consultant to Information Systems Associates and was compensated with 1,300,000 shares of 144 restricted stock for due diligence, report coverage and consulting fees from September 2009 through December 2011. From January of 2011 until December of 2013, WSR receives \$2,500 per month for investor relations services from Information Systems Associates. Beginning in June of 2012 WSR received 1,500,000 restricted shares and \$1,000 per month from a 3rd party for research coverage and consulting services.

Blackridge Oil & Gas, Inc. f/k/a Ante5, Inc. - Wall Street Resources received a 44,000 shares of restricted common stock and received \$3,000 per month for investor relations services from Ante5, Inc. until September 2012.

Panache Beverages, Inc. f/k/a BMX Development, Inc. - Wall Street Resources has received 60,000 shares of restricted common stock, a \$5,000 cash retainer and \$2,500 per month from Panache Beverages, Inc. for investor relations, due diligence fees and research coverage services until April of 2013.

FieldPoint Petroleum - Wall Street Resources is a consultant to FieldPoint was compensated with \$10,500 for services from December 2009 through December 2013.

EnerJex Resources, Inc. - Wall Street Resources received \$15,000 for research services from January of 2013 to June of 2013 from the Company.

Water Technologies Intl., Inc. - Wall Street Resources received 1,500,000 shares of restricted common stock for research coverage and investor relations services from Water Technologies Intl., Inc. from June of 2011 until February of 2014.

Wall Street Resources, Inc. is not a broker/dealer or registered investment advisor and thus the information on this site is not intended to provide tax, legal or investment advice. The information does not constitute a solicitation of any order to buy or sell any securities. Wall Street Resources, Inc. is a financial publisher and not a broker/dealer or registered investment advisor, and thus all trades and actual trading, decisions are made solely by the individual investor, not by Wall Street Resources, Inc. Wall Street Resources, Inc. and/or the employees of Wall Street Resources, Inc. will not be held responsible for any losses that might occur from the use of the information provided by our newsletter services, or any other information related to Wall Street Resources, Inc. that might be acted upon by an investor. The information provided herein may be displayed and printed for your personal, noncommercial use only. You may not reproduce, retransmit, distribute, disseminate, sell, publish, broadcast or circulate the information to anyone, without the express written consent of Wall Street Resources, Inc.

This newsletter may contain forward-looking statements, particularly as related to pro forma financial statements, earnings estimates and business expectations, within the meaning of Section 27A of the Securities Act of 1933 and Sections 21E of the Securities Exchange Act of 1934, and are subject to the safe harbor created by these sections. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, assumptions or future events or performance are not statements of historical fact and may be "forward looking statements." Forward looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. These forward-looking statements are only made as of the date of their release and Wall Street Resources and the companies discussed do not undertake any obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

Wall Street Resources, Inc. is an information provider only. We cannot control market conditions, liquidity, market shutdowns, entry and exit prices, Internet shut-downs, or fax and mail delays. All investors should only invest or trade with capital that is risk capital that they can afford to lose. You may cancel your Wall Street Resources' newsletter service at any time and receive a full, pro-rata refund for the unused portion of your subscription. If emerging growth stock investing or trading seems too risky for you, you might want to consider starting with a less aggressive form of investing, such as the regular mutual fund contributions.

For additional information contact:

Wall Street Resources

3545 SW Corporate Parkway

Palm City, FL 34990

772-219-7525 (telephone)

www.wallstreetresources.net