



Emerging Growth Monthly

September 2014

Alpha Pro Tech Second Quarter 2014 Update

By Paul Silver

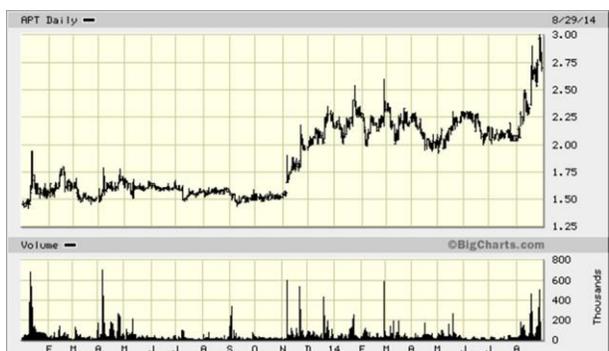


In our January 2014 Newsletter, we provided a summary of Alpha Pro Tech, Ltd. (NYSE MKT:APT). Following the announcement of second quarter earnings on May 6th, we decided to give investors an update.

As a reminder, Alpha Pro Tech, Ltd. is a leading manufacturer of products designed to protect people, products and environments, including disposable protective apparel and building products. Alpha Pro Tech, Ltd. is the parent company of Alpha Pro Tech, Inc. and Alpha ProTech Engineered Products, Inc. Alpha Pro Tech, Inc. develops, manufactures and markets innovative disposable and limited-use protective apparel products for the industrial, clean room, medical and dental markets. Alpha ProTech Engineered Products, Inc. manufactures and markets a line of construction weatherization products, including building wrap and roof underlayment. The Company has manufacturing facilities in Salt Lake City, Utah; Nogales, Arizona; Valdosta, Georgia; and a joint venture in India.

The Company 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 initially 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 and aggressive share repurchase activity.

Quarterly Financial Update

Alpha Pro Tech reported second quarter 2014 sales of \$12.3 million, an increase of 9.8% compared to

the comparable quarter of 2013. Al Millar, President of Alpha Pro Tech, commented, "This was a solid sales quarter as we delivered top-line growth across each of our segments. Sales of TECHNOply™, the economy version of our synthetic roof underlayment, increased approximately four times from sales in the same quarter of 2013, driving increased sales in our Building Supply segment. We remain encouraged about the outlook for this segment of our business and believe that we are solidly positioned to take advantage of growth prospects as the housing market continues to recover." Broken down by business segment, the big winner on a percentage basis was Disposable Protective Apparel, reporting 24% growth compared to the same period of 2013. Millar commented: "Sales were particularly strong this quarter in our Disposable Protective Apparel segment, as we are emphasizing a more diversified and broader distribution strategy for our Critical Cover® protective apparel product line."

Gross profit for the three months ended June 30, 2014 increased by 11.1% to \$4.5 million, or 36.8% gross profit margin, compared to \$4.1 million, or 36.4% gross profit margin, for the same period in 2013. Although the Company was able to grow top line and gross profit line items during the quarter, it was able to maintain its SG&A expenses, translating into strong income from operations growth. Income from operations increased by \$335,000, or 47.9%, to \$1,034,000 for the three months ended June 30, 2014, compared to \$699,000 for the three months ended June 30, 2013.

Net income increased for the three months ended June 30, 2014 to \$895,000, compared to \$474,000 for the same period in 2013, an increase of \$421,000, or 88.8%. Net income as a percentage of net sales for the three months ended June 30, 2014 and 2013 was 7.3% and 4.2%, respectively. Basic and diluted net income per common share for the three months ended June 30, 2014 and 2013 were \$0.05 and \$0.02, respectively. We note that \$218,000 of this income figure relates to gains on investments in common stock and common stock warrants. Excluding this non-cash gain, net income

growth would have been 43%.

Net income increased by 137.6% to \$1.2 million for the six months ended June 30, 2014, compared to \$490,000 for the same period of 2013. Net income as a percentage of net sales for the six months ended June 30, 2014 was 5.2%, and net income as a percentage of net sales for the same period of 2013 was 2.4%. Basic and diluted earnings per common share for the six months ended June 30, 2014 and 2013 were \$0.06 and \$0.03, respectively. We note that \$409,000 of this income figure relates to gains on investments in common stock and common stock warrants. Excluding this, net income growth would have been 54%.

Share Repurchase

Back in January 2014, we noted that Alpha Pro Tech had been aggressively repurchasing its shares. Since the last update, the Company has continued its share repurchasing program. Lloyd Hoffman, Chief Financial Officer, stated, "During the quarter, the board authorized a \$2 million expansion of our existing share repurchase program. At the end of the quarter, we had \$1.85 million available for additional stock purchases. Year to date, we have repurchased 815,200 shares of common stock at a cost of \$1.75 million, bringing the program total to 11,340,178 shares of common stock at a cost of \$15.7 million since the repurchase program's inception. Future repurchases are expected to be funded from cash on hand and cash flows from operating activities."

We note that the share repurchases are not being done at the risk of the balance sheet. The Company's balance sheet remains strong, with a current ratio of 27:1, no outstanding debt and an unused \$3.5 million credit facility. In addition, the Company completed the second quarter of 2014 with working capital of \$31 million. The Company stated that it has no plans to tap the capital markets, as it believes 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

The Company displays the rare combination of a disciplined operational strategy (as evidenced by its fundamental strength and consistency) complemented by a disciplined capital allocation strategy which is the perfect recipe for shareholder value growth. Based on Alpha Pro Tech's stock buyback program and consistently improving financial performance, the Company is considerably undervalued, in our opinion, trading 0.85 times revenue (based on \$49.2 million annual run rate) on a market capitalization basis and 0.64 times on an EV basis.

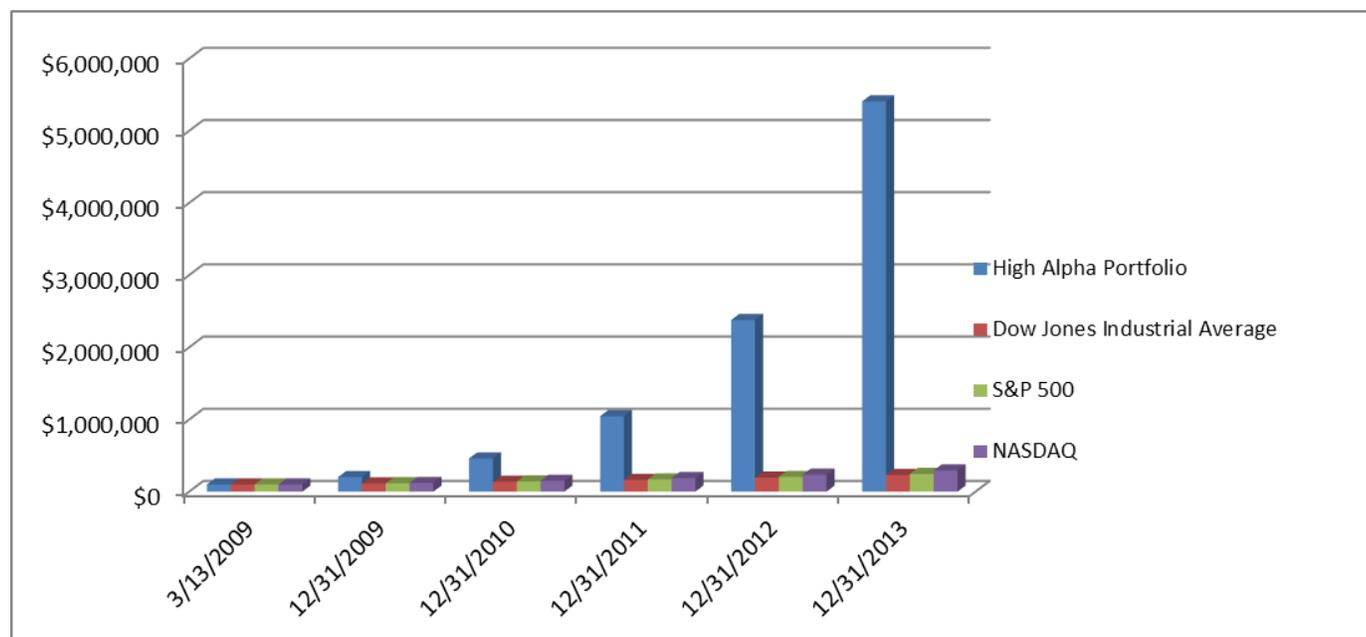
Paul Silver



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:

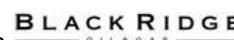
https://www.wallstreetresources.net/HighAlpha_Signup.aspx

WSR's Featured Companies:

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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.aspx>

EnerJex Resources, Inc.
OTCQB:ENRJ

EnerJex Resources, Inc. is an independent exploration and production company focused on the acquisition and development of oil and natural gas properties located in the mid-continent region of the United States. The Company owns oil and gas leases covering nearly 100,000 acres in multiple prolific hydrocarbon basins located in four states including Colorado, Kansas, Nebraska, and Texas. EnerJex's operations are focused in five distinct projects where the company produces oil and natural gas from reservoirs that are characterized by long lived reserves with low production decline rates. Within these projects, the Company has identified more than 500 low-risk drilling locations. Through its large acreage footprint in the Denver-Julesburg ("DJ") Basin, EnerJex also has significant exposure to emerging oil resource plays that are being pursued by competitors on trend with the Company's properties.



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

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.aspx>

Gray Fox Petroleum Corp.
OTCQB:GFOX

Gray Fox Petroleum is an oil and gas exploration and development company focused on expanding the 135+ year tradition of Western US energy production.

Gray Fox owns a 82% interest in the 32,723-acre West Ranch Prospect, which is comprised of 22 Federal leases in the Butte Valley Oil Play Region of north-central Nevada, in Elko and White Pine Counties, 50 miles north of Ely, NV. The Company's West Ranch Prospect overlies structures and reservoir horizons similar to those that have produced a combined 50+ million barrels of oil in Nevada to date.

Gray Fox is currently developing an initial exploration work program to further assess the prospect's resource and production potential. To maximize on the Company's assets, Gray Fox has assembled a core team of management and advisory professionals with oil and gas exploration and production backgrounds, as well as business building and capital raising expertise.

To obtain additional information go to: <http://www.wallstreetresources.net/grayfox.aspx>

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.aspx>

Midwest Energy Emissions Corp.
OTCQB:MEEC

Midwest Energy Emissions Corp. develops and employs patented and proprietary technologies to remove mercury from coal-fired power plant emissions. The U.S. Environmental Protection Agency's (EPA) Mercury and Air Toxic Standards (MATS) rule requires that all coal- and oil-fired power plants in the U.S., larger than 25 mega-watts, must remove roughly 90% of mercury from their emissions starting April 16, 2015. Midwest employs patented technology that has been shown to achieve mercury removal levels compliant with MATS at a significantly lower cost and with less operational impact than currently used methods, while preserving the marketability of fly-ash for beneficial use, a roughly \$450mm industry annually. Management estimates that mercury emissions control is a recurring \$2-\$3 billion opportunity in the U.S. annually, with further international growth expected as countries adopt mercury emissions regulations under the United Nations Minimata Convention on Mercury.

To obtain additional information go to: <http://www.wallstreetresources.net/MidwestEnergy.aspx>

Sanomedics International Holdings, Inc.
OTCQB:SIMH

Sanomedics International Holdings, Inc. (SIMH) is a medical technology holding company that focuses on game changing products, services and ideas "a place where physicians, entrepreneurs, and medical companies can work together to drive innovative technologies through concept, development, and ultimately commercialization. Sanomedics plans to grow existing business organically and through strategic acquisitions specifically relating to healthcare technology and services. SIMH operates three wholly-owned subsidiaries: Thermomedics, Biscayne Medical and SanoER.

To obtain additional information go to: <http://www.wallstreetresources.net/Sanomedics.aspx>

Stratex Oil & Gas, Inc.
OTCQB:STTX

Stratex Oil & Gas Holdings, Inc. is an independent energy company focus on the acquisition and subsequent organic exploitation and development of primarily operated crude oil properties in south and central Texas, within the prolific Eagle Ford Shale play, as well as non-operated working interests in North Dakota, Montana and Kansas. Stratex is fully committed to the creation of long term value for all of its stakeholders.

To obtain additional information go to: <http://www.wallstreetresources.net/Stratex.aspx>

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.aspx

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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.

Stratex Oil & Gas, Inc. - Wall Street Resources has received or expects to receive 50,000 shares of restricted common stock, a \$15,000 cash retainer and \$2,500 per month from Stratex Oil & Gas, Inc. from the company for investor relations, due diligence fees and consulting services.

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.

Gray Fox Petroleum Corp. - Wall Street Resources received a \$5,000 retainer and has received or expects to receive a \$3,000 per month in cash from the company for IR services from September of 2013 to September of 2014.

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