

BUSINESS

NORTH CAROLINA

THE MAUL

Battered by change — economic, social and demographic — what once was the state's premier retail center could face a dark future. Is the sun setting on shopping malls?



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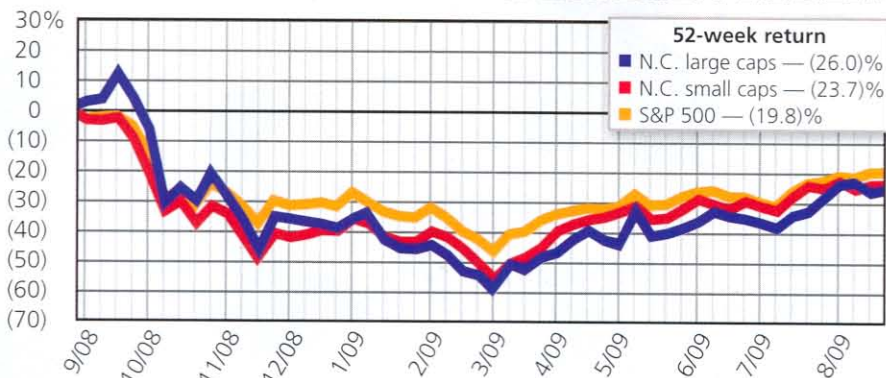
#BXNCTR *****CAR-RT LOT**C-025
#4509482# BNC 1507521 2450948
JILL MASTRANGELO
PR ACCOUNT EXEC
MMI ASSOCIATES, INC
7406 CHAPEL HILL RD STE H
RALEIGH NC 27607-5039
P2
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SPOTLIGHT

Bank of Granite fell below \$2 a share in late August, not long after reporting a first-half loss five times greater than in 2008.



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HIGHEST PRICE/EARNINGS RATIOS

Company	P/E ratio ³	8/28/09 price	52-week range
Highwoods Properties	207.1	\$29.00	\$14.65-37.94
Investors Title	111.2	31.13	17.14-47.40
Cree	110.7	37.64	12.57-38.97
Crescent Financial	64.3	4.50	2.80-6.74
Red Hat	58.7	22.90	7.50-23.48
Bank of America	49.9	17.98	2.53-39.50
Hanesbrands	43.9	21.51	5.14-27.80
MedCath	36.4	9.46	5.70-22.69
First Citizens BancShares	31.2	141.40	73.48-198.44
Martin Marietta Materials	30.7	89.16	58.62-124.97

LOWEST PRICE/EARNINGS RATIOS

Company	P/E ratio ³	8/28/09 price	52-week range
Xerium Technologies	2.2	\$1.10	\$0.30-8.41
Alliance One International	2.6	3.80	1.97-5.71
Cornerstone Therapeutics	3.3	7.00	0.12-12.29
Carolina Trust Bank	4.9	25.22	13.92-53.56
The Pantry	4.9	15.19	13.31-25.97
Air T	5.2	8.91	5.33-11.86
First Bancorp	6.1	17.93	6.87-20.48
Trimeris	6.3	2.47	0.84-5.20
Hatteras Financial	7.3	29.71	15.74-30.68
Kewaunee Scientific	8.0	13.25	6.50-14.50

TOP 10 LARGE-CAP STOCKS

Company	3-month change ⁴	52-week change	52-week range
RF Micro Devices	75.1%	28.6%	\$0.70-5.48
Bank of America	59.5	(42.3)	2.53-39.50
Carlisle	45.2	2.5	16.60-37.19
Sonic Automotive	43.1	26.5	0.72-15.15
Salix Pharmaceuticals	38.1	84.6	5.07-13.26
Highwoods Properties	28.2	(20.0)	14.65-37.94
Hanesbrands	27.3	(9.8)	5.14-27.80
BB&T	26.6	(5.4)	12.90-45.31
SPX	25.2	(51.8)	25.45-122.69
VF	25.0	(10.4)	38.22-84.60

BOTTOM 10 LARGE-CAP STOCKS

Company	3-month change ⁴	52-week change	52-week range
Cato	(9.9)%	(1.5)%	\$11.30-21.72
Tekelec	(3.7)	(4.3)	10.01-19.68
PPD	0.7	(50.5)	17.97-45.72
Family Dollar Stores	1.4	23.1	19.70-35.00
Speedway Motorsports	3.0	(28.8)	8.14-22.77
Nucor	4.4	(12.6)	25.25-53.46
Lorillard	5.6	(0.2)	52.50-78.57
Ruddick	5.6	(16.5)	18.86-38.98
CommScope	5.9	(43.3)	6.89-50.41
First Citizens BancShares	6.7	(4.7)	73.48-198.44

TOP 10 SMALL-CAP STOCKS

Company	3-month change ⁴	52-week change	52-week range
Targacept	408.1%	57.7%	\$1.40-14.54
Triad Guaranty	142.6	(3.3)	0.12-4.49
Icagen	130.8	(36.6)	0.31-1.50
Culp	73.3	(16.4)	1.30-7.57
etrial Worldwide	70.1	44.0	0.36-2.59
Xerium Technologies	52.8	(85.7)	0.30-8.41
Inspire Pharmaceuticals	49.5	36.2	1.68-6.50
Unifi	43.2	(44.4)	0.44-5.43
Sealy	41.6	(59.8)	0.43-8.41
Kewaunee Scientific	38.0	(6.0)	6.50-14.50

BOTTOM 10 SMALL-CAP STOCKS

Company	3-month change ⁴	52-week change	52-week range
Bank of Granite	(44.0)%	(74.4)%	\$1.10-8.50
TranS1	(43.0)	(41.5)	4.55-10.40
Tree.com	(28.2)	(2.9)	1.42-13.07
FairPoint Communications	(23.8)	(91.3)	0.35-9.44
The Pantry	(23.7)	(17.2)	13.31-25.97
PokerTek	(21.2)	(80.6)	0.57-4.38
Alliance One International	(20.2)	(5.5)	1.97-5.71
Pozen	(15.4)	(43.8)	4.50-12.34
Southern Community Financial	(15.3)	(44.6)	2.11-5.45
Carolina Bank Holdings	(12.7)	(51.5)	3.50-9.22

¹adjusted for splits and dividends. ²source: Yahoo Finance. ³based on earnings per share in the last four quarters. ⁴June-August. na = not available or not applicable. Only stocks from Nasdaq, New York and American exchanges. Large-cap stocks have market values of at least \$500 million. Source: FinancialContent Inc. (www.financialcontent.com)