

N.H. stocks turn in a lackluster 2005

NHBR/CHARTWORTH STOCK INDEX

By Susan Woods and Howard Smith

Shares in New Hampshire-based publicly held companies decreased by an average of 12.4 percent for the year of 2005, according to the end-of-year reading of the New Hampshire Business Review/Chartworth Stock Index.

The index's performance significantly lags the S&P 500, which increased 3.0 percent, and the Nasdaq composite, which increased 1.4 percent.

Only seven of the 24 companies in the index were "winners" for the year, meaning that their stock closing price was higher on Dec. 31, 2005, than it was Dec. 31, 2004.

Bentley Pharmaceuticals (BNT) topped the list with a 52.7 percent increase in stock price over the year. Bentley, based in Exeter, is a technology-based specialty pharmaceutical and drug delivery company with a growing branded and generic product line in Europe. For the third quarter the company announced growth in revenue and net income of 30 percent and 76 percent, respectively.

Micronetics (NOIZ) of Hudson was a close second, showing a 46.6 percent increase in its stock price over the year. The company manufactures microwave and radio frequency components and integrated subassemblies used in defense, aerospace and commercial applications. Micronetics' net sales increased 33 percent and its net earnings increase 102 percent in the company's second quarter, which ended Sept. 30, 2005, and received several orders for components used in tactical jamming systems for the U.S. Army, Navy and Marine Corps.

Pennichuck Corp.'s stock performance was a very distant third, notching a 4.5 percent increase in 2005.

Of the 17 losers, all but four suffered double-digit decreases.

The biggest loser was Storage Computer of Nashua whose stock price dropped to a penny, or 95.7 percent, from its closing price at the end of 2004. For Storage Computer, 2005 was a tough year. The company, a pioneer in RAID storage technology, was delisted from the American Stock Exchange, was late in filing its financials with the Securities and Exchange Commission, announced its intentions to refocus the business on storage management software development rather than hardware manu-

2005 NH Stock Price Performance

NHBR/chartworth Stock Index % Change 2005: **-8.3%**

Nasdaq Composite 2005 % Change: **1.4%**

S&P 500 2005 % Change: **3.0%**

Ticker	Company Name	Stock Price 12/31/05	Stock Price 12/31/04	% Change 2005	2005 Rank	Shares Outstand. (millions)	Mkt. Cap. (millions)
BNT	Bentley Pharmaceuticals Inc.	16.41	10.75	52.7%	1	21.8	\$358.40
NOIZ	Micronetics Inc.	12.02	8.20	46.6%	2	4.5	\$53.80
PNNW	Pennichuck Corp.	20.45	19.58	4.5%	3	4.2	\$85.70
TBL	Timberland Co.	32.55	31.34	3.9%	4	64.9	\$2,113.30
NWFI	Northway Financial Inc.	34.26	33.35	2.7%	5	1.5	\$51.30
SKIL	SkillSoft plc	5.68	5.65	0.5%	6	108.2	\$614.40
EPG	Environmental Power Corp.	7.00	6.97	0.4%	7	9.4	\$65.90
FSH	Fisher Scientific International Inc.	61.86	62.38	-0.8%	8	122.6	\$7,585.70
SXI	Standex International Corp.	27.76	28.49	-2.6%	9	12.4	\$344.90
PRST	Presstek Inc.	9.04	9.68	-6.6%	10	35.4	\$319.60
CBNH	Community Bank & Trust Co.	29.25	31.50	-7.1%	11	3.4	\$98.80
NHTB	New Hampshire Thrift Bancshares Inc.	14.74	16.38	-10.0%	12	4.2	\$62.20
UTL	Unitil Corp.	25.16	28.30	-11.1%	13	5.6	\$140.60
WTM	White Mountains Insurance Group Ltd.	558.55	646.00	-13.5%	14	10.8	\$6,018.40
MNCK	Monadnock Community Bancorp Inc.	9.50	11.00	-13.6%	15	0.9	\$8.90
OMTL	Omtool Ltd.	7.01	8.54	-17.9%	16	4.0	\$27.80
EPAY	Bottomline Technologies Inc.	11.02	14.46	-23.8%	17	22.8	\$250.80
STKR	Stockeryale Inc.	0.96	1.31	-26.7%	18	27.6	\$26.50
NSHA	Nashua Corp.	7.02	11.36	-38.2%	19	6.2	\$43.70
PCCC	PC Connection Inc.	5.38	9.52	-43.5%	20	25.2	\$135.60
BPTR	BrandPartners Group Inc.	0.45	0.95	-52.6%	21	34.3	\$15.40
MGOF	MangoSoft Inc.	4.00	8.75	-54.3%	22	1.0	\$4.10
ICAD	icad Inc.	1.17	4.47	-73.8%	23	36.8	\$43.00
SOSO	Storage Computer Corp.	0.01	0.23	-95.7%	24	38.9	\$0.40
	Mean			-12.4%			\$803.0
	Median			-10.6%			\$75.8

Source: Chartworth

facturing, and auctioned off its networking hardware-related assets to raise cash.

The stock now trades on the Pink Sheets.

The NHBR/Chartworth index tracks the change in a blended stock price for a weighted basket of the New Hampshire-based publicly traded companies. At the end of 2005 there were 24. During the third quarter of 2005, three companies were deleted from our index.

BayCorp Holdings of Portsmouth operates as an unregulated holding company in oil and gas production and electricity generation. The company was purchased in November 2005 by the Sloan Group, a privately held international business group based in the Bahamas, in a tender offer priced at a 45 percent premium over the current

market price.

Brookstone, the specialty retailer based in Merrimack, was taken private in October 2005 through its purchase by private equity investors at an approximate 30 percent premium to the market price the day before the acquisition was announced.

Brazilian Resources, a development stage company engaged in the discovery and development of mineral properties in Brazil, was voluntarily delisted from the Toronto Stock Exchange as a result of a private placement in November 2005. **NBR**

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