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MONEY

Best, worst performers of 2009 for Palm Beach County and Treasure Coast



Richard Graulich/The Palm Beach Post
JUPITER - Mark Emalfarb, president of Dyadic International, Inc., sits in the company's Jupiter laboratory. Its stock jumped 1,253 percent this year.

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Biotech firm Dyadic International climbed from the corporate scrap heap in 2009, a year when investors saw their stake in the Jupiter company rocket 1,253 percent.

Dyadic's performance made it the top performer by far among 22 publicly traded companies based in Palm Beach, Martin and St. Lucie counties.

In another turnaround story, shares in Boca Raton-based QEP Co. shot up 220 percent from Dec. 31, 2008, through Wednesday, making it the second-best performer among the region's stocks.

The worst performers were two banks. Sun American Bancorp of Boca Raton plunged 77 percent, while Seacoast Banking Corp. of Stuart fell 76 percent. Another bank, FPB Bancorp of Port St. Lucie, dropped 39 percent. Among major companies, Boca Raton-based Office Depot soared 120 percent, while FPL Group of Juno Beach rose 7 percent. Both are members of the Fortune 500 and S&P 500.

Jupiter-based Dyadic (Pink Sheets: DYAI) has developed a fungus to make biofuels, and its shares are riding the growing interest in green energy. But Dyadic's backstory also includes an apparent accounting scandal and a boardroom battle. In 2007, Mark Emalfarb, Dyadic's founder, chief executive and largest shareholder, was forced out. Emalfarb fought back and regained control of the company in 2008. In the meantime, the stock price had cratered, and Dyadic shares were dropped from the American Stock Exchange and landed on the lowly Pink Sheets. "We weren't in a hole, we were in a trench," Emalfarb said today .

Dyadic has dug out of that trench, scoring wins such as licensing its enzyme-production technology to Codexis, a Redwood City, Calif., firm that paid Dyadic \$10 million in 2009. In a filing this week to sell shares to the public, Codexis called Dyadic's technology crucial to its success. "With all the clouds lifted, people are seeing the sky very clearly — and it's blue," Emalfarb said. "Shareholders recognize the incredible, miraculous recovery we've made, and they're rewarding us." Emalfarb is a big winner in the turnaround. He and his family own 11.9 million shares of Dyadic, and the value of that stake shot from \$1.8 million to \$25 million in 2009. "We obviously are drinking our Kool-Aid," Emalfarb said.

In another turnaround, QEP (Pink Sheets: QEPC) bounced back from a difficult housing market. The company makes trowels, tile cutters, spacers and other tools for installing floors. While QEP's sales were flat in 2009 compared to 2008, it boosted profits by slashing costs.

Meanwhile, the region's beleaguered banks continued to suffer the fallout from the crash of the real estate industry. Seacoast (Nasdaq: SBCF) lost \$109 million in the first nine months of 2009, and Sun American (Pink Sheets: SAMB) reported red ink of \$35 million.

Winners and losers of 2009

The best and worst performers among 22 publicly traded companies in Palm Beach, Martin and St. Lucie counties, based on share prices from Dec. 31, 2008, through Wednesday:

Best performers

1. Dyadic International (Pink Sheets: DYAI), Jupiter, Biotech, +1,253%
2. QEP Co. (Pink Sheets: QEPC), Boca Raton, +220%
3. PositiveID (Nasdaq: PSID), Delray Beach, +214%
4. BE Aerospace (Nasdaq: BEAV), Wellington, +209%

5. HearUSA (AMEX: EAR), West Palm Beach, +166%

Worst performers

18. Bluegreen Corp. (NYSE: BXG), Boca Raton, -22%

19. FPB Bancorp (Nasdaq: FPBI), Port St. Lucie, -39%

20. Airspan Networks (Pink Sheets: AIRO), Boca Raton, -67%

21. Seacoast Banking Corp. (Nasdaq: SBCF), Stuart, -76%

22. Sun American Bancorp (Pink Sheets: SAMB), Boca Raton, -77%

Source: Palm Beach Post research

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