



LONG-TERM LEADERS

A checkup on the stock market performance of North Carolina's public corporations.

By David Mildenberg



Our annual report on the performance of the 75 largest public companies based in the state always has us looking for the most consistent success stories. The results routinely show that the steadiest winners rarely are the flashiest businesses.

This year, it's noteworthy that 23 Tar Heel companies have outperformed the S&P 500 index over the past five years. That compares with only 19 from last year's list. Betting against the index is challenging.

Still, 10 companies had total returns topping 300% over the same period that the S&P gained 94%. Tripling the index over five years is a remarkable success.

Those 10 businesses, in order, are Kewaunee Scientific, Curtiss-Wright, Coca-Cola Consolidated, Trane Technologies, First

Citizens Bancshares, Tanger, Kontoor Brands, Extreme Networks, SPX and EnPro.

Those companies reflect a wide range of sectors, but there are some underlying themes. Opportunistic investments and steady long-term family ownership have been a winning strategy for Coca-Cola Consolidated and First Citizens Bancshares. Trane Technologies, Curtiss-Wright, SPX and EnPro are industrial products companies that have shrewdly focused on fast-growing industries to spur revenue and profit margin growth.

Tanger is proving that brick-and-mortar retailing retains plenty of appeal despite the growth of online shopping. And Wrangler jeansmaker Kontoor is benefiting from a societal shift toward more casual wear.

The list shows how North Carolina is a magnet for skilled CEOs.

We looked at the undergraduate alma maters of the leaders of the 10 top performers, and only two graduated from a North Carolina school. Frank Holding Jr. of First Citizens is a graduate of UNC Chapel Hill, and Coca-Cola Consolidated's Frank Harrison III is a Duke University alum. Both are scions of longtime N.C. business families.

On the flip side, readers will see that shares of 17 companies had a negative return over the past five years. Reasons for the dismal showings are all over the map. But it's obvious that leadership matters when it comes to long-term stock market performance.

We appreciate Matt West of Capital Investment Cos. for helping produce this report.

1 TO 25

2025	2024	FIRM NAME	HQ	INDUSTRY	MARKET VALUE		PRICE & STOCK PERFORMANCE			NET INCOME	
					6/28/25 VALUE (BILLION)	CHANGE FROM 6/28/24	6/30/25 STOCK VALUE	5-YEAR TOTAL RETURN	1-YEAR TOTAL RETURN	LATEST FISCAL YEAR (MILLION)	CHANGE FROM YEAR BEFORE
1	1	Bank of America	Charlotte	Financial Services	\$356.1	13.8%	\$47.28	117.7%	19.5%	\$25503	-4%
2	2	Honeywell *	Charlotte	Diversified Holding Companies	150.0	7.9%	232.88	75.2%	10.4%	5,705	1%
3	3	Lowe's Companies	Mooresville	Hardware Stores	124.2	-1.1%	221.70	77.5%	1.1%	6,957	-10%
4	5	Trane Technologies	Charlotte	HVAC	97.5	31.0%	437.28	406.5%	33.2%	2,568	27%
5	4	Duke Energy	Charlotte	Utilities	91.7	18.5%	117.96	72.8%	19.8%	4,402	61%
6	6	Truist Financial	Charlotte	Financial Services	56.2	8.3%	42.98	41.0%	13.3%	4,469	408%
7	8	Old Dominion Freight Line	Thomasville	Trucking	34.3	-10.6%	162.30	98.2%	-7.8%	1,186	-4%
8	10	Ingersoll Rand	Davidson	Industrial Goods	33.6	-8.4%	83.18	204.5%	-8.4%	839	8%
9	11	Martin Marietta Materials	Raleigh	Building Materials	33.1	-0.9%	548.76	172.2%	1.6%	1,995	71%
10	9	Nucor	Charlotte	Steel	29.9	-21.1%	129.55	236.7%	-17.4%	2,027	-55%
11	7	IQVIA	Durham	Pharmaceutical Services	27.2	-29.3%	157.51	11.0%	-25.5%	1,373	1%
12	12	First Citizens BancShares	Raleigh	Financial Services	26.0	6.3%	1,956.47	387.9%	16.4%	2,716	-76%
13	13	Labcorp	Burlington	Medical Testing	22.0	28.0%	262.36	91.5%	29.6%	746	78%
14	16	Curtiss-Wright	Davidson	Aerospace and Industrial Equipment	18.4	77.5%	488.68	451.7%	80.5%	405	14%
15	17	Coca-Cola Consolidated	Charlotte	Soft Drinks	9.7	-4.3%	111.65	412.1%	3.4%	633	55%
16	15	Qorvo	Greensboro	Semiconductors	7.9	-29.7%	84.91	-23.2%	-27.7%	56	179%
17	18	SPX	Charlotte	Industrial Equipment	7.8	19.2%	167.69	307.5%	18.0%	201	123%
18	14	Albemarle	Charlotte	Chemicals	7.4	-34.8%	62.66	-8.6%	-34.0%	124	-67%
19	22	Enact Holdings	Raleigh	Financial Services	5.6	15.6%	37.15	0.0%	22.5%	688	3%
20	19	Vontier	Raleigh	Industrial Machinery/Components	5.5	-7.5%	36.91	0.0%	-3.3%	422	12%
21	21	Sealed Air	Charlotte	Containers and Packaging	4.6	-9.9%	31.04	6.3%	-9.6%	265	-23%
22	27	EnPro Industries	Charlotte	Industrial Equipment	4.0	32.1%	191.44	299.9%	31.9%	73	228%
23	24	Kontoor Brands	Greensboro	Apparel	3.7	-0.6%	66.04	318.2%	1.4%	246	6%
24	28	Tanger	Greensboro	Shopping Centers	3.5	16.8%	30.59	387.1%	14.9%	99	-1%
25	32	Highwoods Properties	Raleigh	Real Estate	3.4	20.3%	31.08	9.8%	22.1%	100	-32%

NEWCOMERS TO THE TOP 75

#	COMPANY	HQ	ACTION ITEM
57	Magnera	Charlotte	Merger
60	Satellogic	Davidson	HQ relocation
61	Simulations Plus	Durham	HQ relocation
64	Heron Therapeutics	Cary	HQ relocation
71	Pyxus International	Morrisville	Market cap increase
75	Uwharrie Capital	Albemarle	Market cap increase

DEPARTURES FROM THE TOP 75

2024 RANK	COMPANY	HQ	SALES PRICE
THREE COMPANIES WERE ACQUIRED DURING THE PAST YEAR			
70	GI Therapeutics <i>(Buyer was Denmark-based Pharmacosmos)</i>	Durham	\$405 million
74	Asensus Surgical <i>(Buyer was German-based Karl Storz SE)</i>	Durham	\$95 million
75	Chimerix <i>(Buyer was Ireland-based Jazz Pharmaceuticals)</i>	Durham	\$935 million
TWO COMPANIES HAD LOWER MARKET CAPITALIZATION			
66	347Water	Durham	
71	Cato	Charlotte	
ONE COMPANY FILED FOR BANKRUPTCY			
29	Wolfspeed	Durham	

TOP -PERFORMING CEOs

BEST STOCK MARKET RETURNS OVER THE PAST FIVE YEARS:

(Regnery and #Holding are repeats from BNC's 2024 report.)



Tom Hull
Kewaunee Scientific – 532%
CEO since 2019
\$2.1 million (2024 compensation)
Undergraduate alma mater - La Roche University



Lynn Bamford
Curtiss-Wright – 452%
CEO since 2021
\$11.6 million
Penn State University



Frank Harrison III
Coca-Cola Consolidated – 412%
CEO since 1996
\$19 million
UNC Chapel Hill



Dave Regnery
Trane Technologies – 407%
CEO since 2021
\$28.2 million
Northwestern University



Frank Holding Jr.
First Citizens – 388%
CEO since 2008
\$11 million
UNC Chapel Hill



Steve Yalof
Tanger Factory Outlets – 387%
CEO since 2021
\$6.8 million
George Washington University



Scott Baxter
Kontoor Brand – 318%
CEO since 2018
\$12.6 million
University of Toledo



Edgar Meyercord
Extreme Networks – 314%
CEO since 2015
\$15 million
Trinity College

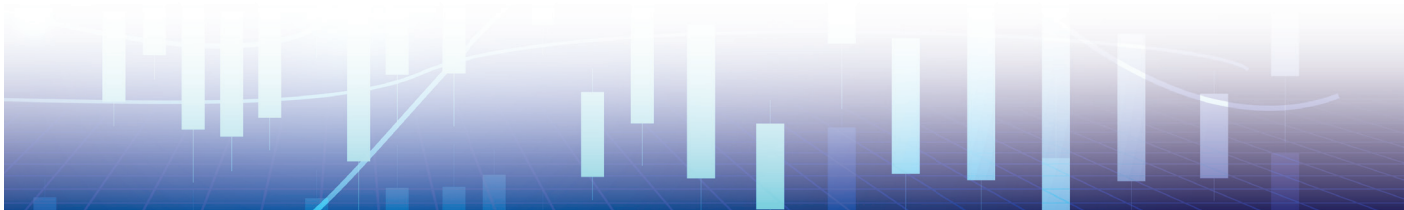


Gene Lowe
SPX Technologies – 308%
CEO since 2015
\$9.3 million
Virginia Tech



Eric Valliancourt
EnPro – 300%
CEO since 2021
\$6.7 million
Empire State College

2025	2024	FIRM NAME	HQ	INDUSTRY	MARKET VALUE		PRICE & STOCK PERFORMANCE			NET INCOME	
					6/28/25 VALUE (BILLION)	CHANGE FROM 6/28/24	6/30/25 STOCK VALUE	5-YEAR TOTAL RETURN	1-YEAR TOTAL RETURN	LATEST FISCAL YEAR (MILLION)	CHANGE FROM YEAR BEFORE
26	25	nCino	Wilmington	Computer Software: Prepackaged	3.2	-10.4%	27.97	0.0%	-11.1%	(38)	11%
27	20	Dentsply Sirona	Charlotte	Medical Supply	3.2	-38.8%	15.88	-58.0%	-35.0%	(910)	-589%
28	33	Brighthouse Financial	Charlotte	Financial Services	3.1	14.7%	53.77	93.3%	24.1%	286	124%
29	31	Six Flags	Charlotte	Amusement & Recreation	3.1	10.4%	30.41	18.2%	-44.0%	(231)	-286%
30	34	Hayward Holdings	Charlotte	Electronic Components	3.0	12.9%	13.80	0.0%	12.2%	119	47%
31	37	Driven Brands	Charlotte	Automotive Services	2.9	38.1%	17.56	0.0%	37.9%	(292)	61%
32	23	Advance Auto Parts	Raleigh	Specialty Retail	2.8	-26.2%	46.49	-57.9%	-25.8%	(336)	-1229%
33	40	Sonic Automotive	Charlotte	Car Dealerships	2.7	47.0%	79.90	165.4%	48.0%	216	21%
34	26	RXO	Charlotte	Logistic Services	2.6	-16.2%	15.71	0.0%	-39.9%	(290)	-7350%
35	42	Extreme Networks	Morrisville	Telecommunications Equipment	2.4	36.7%	17.95	313.6%	33.4%	(86)	-210%
36	35	AvidXchange Holdings **	Charlotte	Payment Services	2.0	-18.9%	9.79	0.0%	-18.8%	8	117%
37	47	BioCryst Pharmaceuticals	Durham	Pharmaceuticals	1.9	47.0%	8.96	88.0%	45.0%	(89)	61%
38	45	First Bancorp	Southern Pines	Financial Services	1.8	39.0%	44.09	92.7%	39.5%	76	-27%
39	39	Premier	Charlotte	Health Care Services	1.8	-7.7%	21.93	-24.1%	19.7%	120	-32%
40	63	CommScope	Hickory	Telecommunications Equipment	1.8	586.9%	8.28	-0.6%	573.2%	(381)	75%
41	43	Hanesbrands	Winston-Salem	Apparel	1.6	-6.4%	4.59	-38.1%	-7.0%	(320)	-1708%
42	30	N-Able Technologies	Morrisville	EDP Services	1.5	-45.6%	8.10	0.0%	-46.8%	31	32%
43	44	Live Oak Bancshares	Wilmington	Financial Services	1.4	-13.8%	29.82	109.6%	-14.8%	77	5%
44	46	Ingles Markets	Asheville	Grocery Stores	1.2	-7.6%	63.38	54.8%	-7.1%	106	-50%
45	51	Liquida Technologies	Morrisville	Biotechnology	1.1	16.2%	12.46	48.0%	3.8%	(130)	-66%
46	49	Barings BDC	Raleigh	Financial Services	1.0	-6.6%	9.15	75.3%	0.4%	110	-14%
47	52	Insteel Industries	Mount Airy	Building Materials/Products	0.7	19.7%	37.17	145.1%	20.3%	19	-40%
48	56	HomeTrust Bancshares	Asheville	Financial Services	0.7	25.1%	37.34	145.6%	25.1%	55	141%
49	59	Southern Bancshares	Mt. Olive	Financial Services	0.6	43.3%	3,400.00	143.2%	45.0%	41	9%
50	57	Bioventus	Durham	Medical Instruments	0.5	18.8%	6.62	0.0%	15.1%	(34)	79%

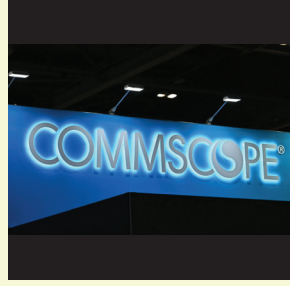


BEST 5-YEAR RETURNS



Kewaunee Scientific	532%
Curtiss-Wright	452%
Coca-Cola Consolidated	412%
Trane Technologies	407%
First Citizens	388%
Tanger Factory Outlets	387%
Kontoor Brands	318%
Extreme Networks	314%
SPX	308%
EnPro	300%

BEST 1-YEAR RETURNS



CommScope	573%
Satellogic	248%
Curtiss-Wright	80%
Pyxus	69%
Sonic Automotive	48%
Southern Bancshares	45%
Gambling.com	45%
BioCryst	45%
First Bancorp	40%
Driven Brands	38%

WORST 5-YEAR RETURNS



Magna	-94%
Bandwidth	-88%
LendingTree	-87%
Heron Pharmaceuticals	-86%
Jeld-Wen	-78%
Simulations Plus	-69%
Unifi	-60%

WORST 1-YEAR RETURNS



Fortrea	-79%
ProKidney	-76% **
NetPower	-75%
Krispy Kreme	-73%
Jeld-Wen	-71%
Simulations Plus	-64%
Humacyte	-57%
Columbus McKinnon	-55%

** ProKidney shares rebounded more than 500% in early July after a positive research study.

HEADQUARTERED IN RALEIGH

with offices and operations across the nation, we look forward to serving our customers, communities and neighbors for generations to come.

ACROSS NORTH AMERICA

9,400+ Employees | **500+** Locations

IN NORTH CAROLINA

1,450+ Employees | **40** Locations

PROVIDING THE FOUNDATIONAL MATERIALS ON WHICH OUR COMMUNITIES THRIVE AND GROW.

2025	2024	FIRM NAME	HQ	INDUSTRY	MARKET VALUE		PRICE & STOCK PERFORMANCE			NET INCOME	
					6/28/25 VALUE (BILLION)	CHANGE FROM 6/28/24	6/30/25 STOCK VALUE	5-YEAR TOTAL RETURN	1-YEAR TOTAL RETURN	LATEST FISCAL YEAR (MILLION)	CHANGE FROM YEAR BEFORE
51	36	NET Power	Durham	Industrial Machinery/Components	0.5	-74.2%	2.48	0.0%	-74.8%	(49)	36%
52	55	Lending Tree	Charlotte	Financial Services	0.5	-8.8%	37.07	-87.2%	-10.9%	(42)	66%
53	41	Krispy Kreme	Charlotte	Specialty Retail	0.5	-72.8%	2.91	0.0%	-72.5%	3	108%
54	58	Bandwidth	Raleigh	Software	0.5	3.8%	15.90	-87.5%	-5.8%	(7)	60%
55	38	Fortrea	Durham	Contract Research	0.4	-78.6%	4.94	0.0%	-78.8%	(329)	-1204%
56	50	Columbus McKinnon	Charlotte	Industrial Equipment	0.4	-56.1%	15.27	-50.4%	-55.4%	47	0%
57	78	Magnera	Charlotte	Paper/Engineered Products	0.4	583.7%	12.08	-94.2%	-44.0%	(202)	-156%
58	62	Gambling.com	Charlotte	Gambling	0.4	35.1%	11.89	0.0%	45.0%	31	68%
59	60	Investors Title	Chapel Hill	Specialty Insurance	0.4	17.5%	211.30	126.2%	17.8%	31	43%
60	113	Satellogic	Davidson	Aerospace & Defense	0.4	304.7%	3.62	0.0%	248.1%	(116)	-91%
61	117	Simulations Plus	RTP	Healthcare Information Services	0.4	-64.7%	17.45	-69.1%	-64.1%	10	-0%
62	48	Jeld-Wen Holding	Charlotte	Building Products	0.3	-71.2%	3.91	-75.7%	-71.0%	(189)	-403%
63	53	Humacyte	Durham	Biotechnology	0.3	-43.3%	2.09	0.0%	-56.5%	(149)	-34%
64	114	Heron Therapeutics	Cary	Biotechnology	0.3	-40.6%	2.07	-85.9%	-40.9%	(14)	88%
65	65	Fennec Pharmaceuticals	Durham	Pharmaceutical Services	0.2	38.3%	8.30	-0.6%	35.8%	(0)	97%
66	54	ProKidney	Winston-Salem	Biotechnology	0.2	-69.6%	0.59	0.0%	-75.9%	(61)	-73%
67	69	Kewaunee Scientific	Statesville	Scientific Equipment	0.2	23.5%	58.70	531.9%	24.4%	19	2441%
68	67	Peoples Bancorp	Newton	Financial Services	0.2	1.9%	28.85	87.2%	0.7%	16	5%
69	61	FlyExclusive	Raleigh	Transportation Services	0.2	-49.9%	1.96	0.0%	-51.4%	(26)	45%
70	64	Piedmont Lithium ***	Belmont	Precious Metals	0.1	-33.9%	5.82	0.9%	-41.7%	(65)	-197%
71	76	Pyxus International	Morrisville	Tobacco	0.1	66.8%	5.10	0.0%	69.4%	18	560%
72	72	McRae Industries	Mount Gilead	Footwear & Accessories	0.1	-1.1%	47.95	197.1%	0.0%	13	59%
73	68	NN	Charlotte	Industrial Machinery/Components	0.1	-29.4%	2.10	-55.7%	-30.0%	(38)	24%
74	73	Unifi	Greensboro	Clothing	0.1	-11.4%	5.19	-59.7%	-11.9%	(47)	-2%
75	83	Uwharrie Capital	Albemarle	Financial Services	0.1	30.3%	9.78	130.7%	26.2%	9	16%

Data for the Top 25 Public Companies was provided by Matt West, Capital Investment Cos. and Nottingham Company.



MARKET MOVERS

Bank of America 1

The second-largest U.S. bank keeps rocking along, while growing more slowly and operating less profitably than its bigger rival, JPMorgan Chase, which has added about 30 branches in the Charlotte and Triangle in recent years. BofA remains well-capitalized and churned a \$27 billion profit in 2024, and its shares are nearing a record high set in 2006. Brian Moynihan, who's been CEO since 2008, received \$35 million in total compensation last year. More than 19,000 people work for BofA in Charlotte.

Advance Auto 32

September marks Shane O'Kelly's two-year anniversary as the retail company's turnaround CEO, aiming to better compete against rivals AutoZone and O'Reilly Automotive. After closing more than 500 underperforming stores since last fall, the company expects to add 30 new stores this year in U.S. markets where its store density ranks first or second. Shares rebounded 57% to about \$49 in May when O'Kelly reaffirmed Advance's profit outlook, and were trading for about \$60 in mid-July.



Trane Technologies 4

Shares of the Davidson-based company have gained more than 400% over the past decade as revenue soared from about \$13 billion in 2014 to nearly \$20 billion last year. HVAC equipment sales is the core business, but Trane scores lots of recurring revenue from remote diagnostics, maintenance contracts, and energy services. Its December purchase of Montreal-based Brainbox AI may expand customers' ability to run their heating and cooling systems more efficiently.

BioCryst Pharmaceuticals 37

The Durham company is North Carolina's most valuable publicly traded biotech on the basis of its Orladeyo drug, which treats hereditary angioedema, a disorder that leads to swelling attacks in various parts of the body. In June, BioCryst sold the European rights for Orladeyo for \$250 million, which it will use to reduce its \$700 million in debt. Revenue hit \$451 million last year, triple the level in 2021.

NET Power 51

Making money in clean energy has gotten tougher with the Trump Administration showing little support for subsidies. Durham-based NetPower has a promising technology to produce emissions-free natural gas, but its proposed west Texas plant is costing more than double its initial estimate of more than \$600 million. Its shares tumbled 75% since its 2023 debut as a public company.



CAPITAL INVESTMENT COMPANIES®

"Serving the Carolinas for 41 years"



INTEGRITY | INDEPENDENCE | INNOVATION

- | | | | | |
|------------------|-------------------------|-----------------------|----------------------|----------------------|
| Money Management | Corporate Bonds | Government Securities | Trust Services | REITs |
| Portfolio Review | Municipal Bonds | Retirement Plans | Investment Banking | Community Foundation |
| Common Stocks | Options | Insurance | Corporate Finance | |
| Preferred Stocks | Money Market Funds | Annuities | Mortgages | |
| Mutual Funds | Certificates-of-Deposit | Estate Planning | Limited Partnerships | |

COME HOME TO CAPITAL

100 E. Six Forks Road, Suite 200, Raleigh, NC 27609 ■ 919.831.2370 ■ www.cico.us

Securities offered through Capital Investment Group, Inc. or Capital Investment Brokerage, Inc. Member FINRA/SIPC

MARKET MOVERS

Jeld-Wen 62

It's turnaround time at window and door manufacturer Jeld-Wen, which was trading in mid-July at about \$4.60, near the lowest level since its IPO at \$23 in 2017. The Charlotte-based company reported a \$189 million loss last year, with revenue down 10% over the past four years. CEO William Christensen was hired as CEO in December 2022, when shares traded for about \$10.

Community banks 38,41,48,68

It was a solid year for North Carolina's smaller banks, with four showing stock gains topping 25%: **Southern BancShares, First Bancorp, HomeTrust Bancshares and Uwharrie Capital.** First Bancorp's first-quarter earnings increased 45% from a year earlier, and Adam Currie was named CEO in February. At Asheville-based HomeTrust Bancshares, shares gained 25% as the company overcame the impact of Tropical Storm Helene.

Highwoods Properties 25

Shares of the Raleigh-based developer returned about 10% over the past five years, including dividends. That performance might be expected given its core business is office space, which has suffered from rising vacancies. Highwoods is battling through the downturn and shares gained 22% in the past year as leasing gained strength in some Sunbelt markets. Raleigh, Nashville, Atlanta and Charlotte make up about 80% of Highwood's business.

Krispy Kreme 53

Investors got sweet on the iconic doughnut company when McDonald's agreed in March 2024 to sell the pastries at its U.S. restaurants. But the project ended in July, doomed by weak sales and logistics issues. Krispy Kreme's share price tumbled to about \$3.15 in mid-July, the lowest level since the company's IPO in 2021 at \$17. CEO Josh Charlesworth replaced the chief financial officer and chief growth officer. He says the company is focused on "high-volume" retail distribution spots in the U.S. and "capital-light" growth in other nations.

CommScope 40

The Claremont-based networking equipment company was the best-performing N.C. stock of the past year, marking a turnaround for the heavily leveraged enterprise. CommScope has struggled after its ill-timed, \$7.4 billion acquisition of cable TV equipment supplier Arris in 2019, posting cumulative losses of \$3.6 billion over the past four years. But sales have rebounded in the past year and a December refinancing reduced debt. Moreover, the company is seeking buyers for broadband connectivity and cable solutions divisions, *Bloomberg* reported in May.



Since 1988 Nottingham has been providing consulting on investment fund organization, and ongoing operations support with fund accounting, compliance administration and transfer agent for those funds. Nottingham manages relationships with service providers for its pooled vehicle clients, custodians, outside legal counsel, independent auditors, Authorized Participants and market makers for ETFs and prime brokers for private funds. In 2019 and 2022 Nottingham was honored with the Fund Intelligence Award for Best Fund Administrator for Small and Start-up Funds.



116 SOUTH FRANKLIN STREET, ROCKY MOUNT, NC 27804 | 252-972-9922 | [NCFUNDS.COM](https://www.ncfunds.com)