



Next Company of the Month Recording:
Friday, Dec. 9, After 4 PM EST
Recording on for entire weekend
Phone: (757) 877-5979

The Ideal Timeline of a Bowser Recommendation

Breaking down MeetMe's timeline as a scenario for all of our picks

MeetMe (MEET) has increased in both market and book value since our recommendation just over a year ago. The company has strategically announced acquisitions, increases in active users and more. Shares have declined since the announcement of a share repurchase program, but subscribers who invested in MEET have realized decent profits.

Reviewing MeetMe's timeline will lend some insight into how the stock became so successful and what to look for in current and future recommendations.

PRESS RELEASES SHOWING VALUE

The majority of press releases nowadays have a poor affect on share price, as investors are eager to sell on any type of quick price increase. The majority of press releases also draw selling pressure from penny stocks due to concerns that there might not be sufficient volume (liquidity) to sell shares later. Therefore, too many press releases in a short period of time could result in selling pressure, which drives share prices lower, and could also lead to long-term investors ignoring the updates if they become repetitive.

There are two key factors to a press release: timing and value added. There is an enormous difference between value being directly added from news and the company highlighting potential value.

First, let's review the timeline of MeetMe's press releases. MEET announced its monthly and daily active user milestones months apart in order to drive earnings sentiment prior to the upcoming financials release.

Investor worries set in as fear that the company was going to slow down its growth in monthly and daily active users set in. Within two months, MEET announced a synergistic acquisition that increased its active users significantly.

In August 2016, MEET was attacked by a contributor on *Seeking Alpha* who stated that the application was infiltrated by sexual predators. There was little evidence behind these claims, but shares still sold off. With press releases typically being announced a month apart, the company refuted these claims just a week after the article was published and reassured investors of its industry leading user safety.

Lastly, MeetMe announced a \$15 million share repurchase program to reward shareholders who had held through the bearish speculation.

Most of these press releases directly added value to the company by focusing on user growth, which directly leads to more ad revenue.

STRATEGIC RESPONSE TO BEAR ATTACK

The previously-mentioned article published by a *Seeking Alpha* contributor was extensive, but did not provide much evidence that the application actually

had sexual predators.

Bulls quickly responded, but MeetMe handled the situation in a timely manner and continues to remind long-term investors of the application's safety.

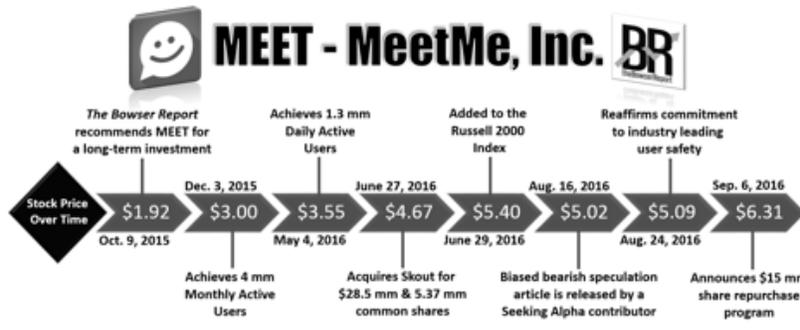
In addition to the press release highlighting the company's awards for user safety, MEET announced on November 4 that joined the Family Online Safety Institute, the nation's leading organization dedicated to educating parents, companies, children, educators and policymakers about Internet safety.

These press releases did not directly add value, which resulted in sell pressure, but still helped build the company image.

THE CAUSE OF MEET'S GROWTH

The quick increase in MeetMe's share price can be understood fairly easily as the business model is

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quite simple.

The company makes the majority of its money from advertisement revenue on its mobile application. Therefore, growth in daily and monthly active users adds value to the company by attracting more advertisers.

By logging into the application, you see advertisements from some large companies. The bear attack on MEET scared out uninformed investors who feared that advertisers would leave if the application were unsafe. However, no major advertisers left as a result of the baseless accusations.

SUSTAINABLE GROWTH

For the average microcap company, growing rapidly can be risky. In fact, mistimed press releases can crush a stock in a matter of months. Our analysis focuses on companies with fundamental stability and growth and liquidity.

Although high returns over a short period of time are appealing, *The Bowser Report* is a long-term investment newsletter. Some of the recommendations are based on value and others, on growth. Every once in a while, a recommendation like MEET will take off, but for the most part, our picks are long-term investments.

By understanding whether or not a company should be working to increase value or grow and expand, you can gain a better understanding of press releases and how investors should react.

Cemtrex signs letter of intent

Cemtrex (CETX) entered into a Letter of Intent to acquire an electronics manufacturing solutions company based in the Silicon Valley area. The target company is focused on electronic manufacturing services primarily for global leading semiconductor customers, as well as OEMs in the medical, industrial and telecommunications industries.

With revenues of \$7 million annually for the last two years, the target company has an office in India to support the engineering and prototype development and operational activities.

Market Overview

BWSR AVG ↓ 1.8%	DJIA ↓ 1.4%	S&P 500 ↓ 1.9%	RUS 2000 ↓ 2.4%	NASDAQ ↓ 2.8%
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Major indices posted the largest losing streak since the Recession. With election concerns setting in and oil taking a tumble, stocks fell below crucial support levels. Bowser stocks dropped slightly but outperformed major indices with **OurPet's Company (OPCO)** gaining 17% after reporting an increase in revenue and EPS of 21% for the third quarter.

Press releases timed properly that either contribute to the growth of the company or directly increase value are likely to get a positive reaction from investors. *Seeking Alpha* contributors, analysts and short-term investing habits are things a company cannot control.

Also, keep in mind that, while press releases benefitted MEET, the company had other factors that contributed to its explosive growth. Specifically, recording consistent earnings growth is what attracted analysts and long-term investors. Currently, the average analyst price target is \$9.05. Out of the five analysts, four have a buy rating and one has a strong buy rating.

In conclusion, *The Bowser Report* recommends companies based on likeliness to grow and increase value for shareholders. By gaining an understanding of how press releases can impact investor sentiment, you gain another tool to help make better investment decisions.

Sunworks forms joint partnership

Sunworks (SUNW) and Elevation Solar formed a joint business partnership known as Sunworks Elevation, LLC that will enable both companies to broaden their reach for solar projects in the commercial building industry. With a previously established track record of successful solar implementations between the two companies, the new LLC is expected to bolster revenue projections even further.

Sunworks Elevation will be coordinated and managed by both companies to expand access to commercial customers, streamline project integration and accelerate fulfillment schedules.

The Bowser Game Plan

1. **DO NOT PAY** more than \$3/share for a stock.
2. **CREATE A PORTFOLIO** of 12 to 18 stocks. **Diversification is important.**
3. **DO NOT SELL** when a stock goes above \$3/share and is moved to Page 5.
4. **DO NOT SELL** when a stock moves to a lower category.
5. **SELLING PLAN:** Sell half of your holdings when the stock doubles from your purchase price. Sell the remainder after the stock drops 25% from its most recent high. If the stock drops 50% without doubling, sell all shares.
6. **RECORD** proceeds from sales.
7. **PORTFOLIO EVALUATION** = current value of portfolio + proceeds from sales

COMPANY OF THE MONTH

China New Borun (BORN) produces and distributes corn-based alcohol in the People's Republic of China. The company primarily sells its product to the producers of baijiu, one of China's most popular alcoholic beverages. These producers then blend the raw materials into finished products sold under different brand names in retail stores, bars, restaurants and other locations.

The company also sells DDGS feed, liquid carbon dioxide and crude corn oil. It recently introduced a new product called CPE, which has a high potential and is not costly to produce. The company was founded in 2000 and is based in Shouguang, the People's Republic of China, operating as a subsidiary of King River Holding Limited.

UNDERVALUATION

China New Borun should be viewed as a value investment, meaning that there is a gap between the company's book value and its share price. BORN has a book value of \$10.80, which is 1,000% higher than its current share price.

This is attributed to the company's low-cost production method called the Borun wet process, for which BORN owns the patent.

The process allows the company to extract corn germ from the corn, generating revenue from the sale of the germ. The patented method results in energy cost savings in a high cost process.

OUTLOOK

With steadily increasing revenue and net income, BORN's financial situation is good. Liquidity is solid and the company paid off a good chunk of debt recently.

Many investors fled after China placed a restriction on alcohol consumption during banquets, which hit baijiu, China New Borun's largest client, fairly hard. Baijiu is still the most preferred drink amongst Chinese men during private and business drinking occasions. Demand has gradually recovered after the initial drop in 2013.

With baijiu already realizing the demand decrease, consumption should not decrease more since the ban was geared entirely towards anti-corruption. This way, officials didn't receive expensive gifts that were not allowed in the first place.

Demand for baijiu is now dependent on retail sales, bars and restaurants. The pub scene in China is becoming more popular, and China's overall alcohol consumption rate is growing faster than that of any other country. Since the hole in baijiu sales was already made, now demand is likely to continue to recover.

RISKS

Most Chinese companies scare investors away

because short selling activists constantly attack them. The common tactic of these activists is to make wild accusations without evidence to scare investors out and profit from short sales.

China New Borun has been attacked by multiple such schemes in the past, but the criticism was based on the company's minimal investment in research and development when creating the Borun wet process. They also touched on how corn prices could increase, making the production process much more costly.

Corn prices are not impacting BORN because the company is located near farms that offer the lowest prices in China, minimizing transportation costs and overall supply expenses. Since an increase in costs is not an issue, most investors question the demand for baijiu, which as previously described has been on the rise since 2013.

PRODUCT VARIETY

China New Borun saw its wet process as an opportunity to produce multiple products at a low cost. This also offsets any type of lack of demand for a single major product as the company increases its diverse production capacity.

BORN describes itself as a producer of alcohol,

but also produces crude corn oil, liquid carbon dioxide and CPE. CPE products are made of special synthetic rubber and are widely used as raw materials. The company finished building its manufacturing plant in July 2013 and increased its annual production of CPE to 25,000 tons. CPE production has

increased 2,300% since 2013 and is a perfect example of how the company mitigates risk by expanding its product line.

Other than the decline of Grade B alcohol in 2013, there haven't been any red flags over the past few years for that product. To further differentiate, BORN also has the ability to produce Grade A and Grade C.

CONCLUSION

China New Borun is trading at less than 10% of its book value. BORN's new product line and low costs from cheap corn prices should steadily increase revenue and profits. Most investors avoid foreign stocks due to the volatile markets, but the consumption of alcohol in China is growing faster than that of any other country.

Tremendously undervalued and growing financially, BORN is a good bet for those looking to diversify in both industry and nationality.

Office: Bohai Industrial Park, Yangkou Town, Shouguang 262715, China, Tel: 86 53 6545 1199, www.chinanewborun.com



	2014	2015	2016 (A)
REVENUES	\$392,298,577	\$408,408,895	\$153,360,116
INCOME(LOSS)	\$12,767,674	\$19,843,330	\$6,051,618
WORKING CAPITAL	\$83,297,582	\$104,673,942	\$118,173,983
BOOK VALUE	\$9.62	\$10.80	\$10.82
TOTAL SHARES	25,725,000	25,725,000	25,725,000
FLOAT	N/A	N/A	11,427,600
(A) SIX MONTHS ENDED 06/30/16			

MINIPRICED STOCKS IN BUYING RANGE

SYMBOLS: (A) NYSE MKT; (CM) NASDAQ CAPITAL MARKET, WAS THE SMALL CAP MARKET; (GM) NASDAQ GLOBAL MARKET, WAS NATIONAL MARKET; (N) NEW YORK STOCK EXCHANGE; (NR) NOT RATED; (QB) OTC QB MARKET; (QX) OTC QX MARKET; # PREVIOUSLY APPEARED ON LIST, BUT WAS REMOVED BECAUSE IT HAD RISEN ABOVE \$3.00/SHARE; FIGURES IN PARENTHESIS ARE LOSSES.

Date of Recommend & Market	Issue/Trading Symbol	Principal Business	Price 11/04/16	Long-term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: BEST COMPANIES (RATED 10+)								
07/13(CM)	LIGHTPATH TECH (LPTH)	OPTICAL COMPONENTS	1.62	\$0.179	\$17.3	\$1.415	15.7	11
03/15(A)	NETWORK-1 TECH. (NTIP)	INTELLECTUAL PROPERTY	2.65	\$0.000	\$25.3	\$0.526	10.4	10
11/14(QB)	NOBLE ROMAN'S (NROM)	PIZZA FRANCHISES AND LICENSES	0.46	\$0.924	\$7.5	\$0.471	20.8	10
11/15(QX)	OURPET'S COMPANY (OPCO)	PET SUPPLIES	0.99	\$0.703	\$25.5	\$1.369	17.7	10
04/15(QB)	SCOTT'S LIQUID GOLD (SLGD)	HOUSEHOLD AND BEAUTY PRODUCTS	1.18	\$0.000	\$29.2	\$4.780	11.7	10
09/16(CM)	SOCKET MOBILE (SCKT)	NOW ABOVE \$3 A SHARE; SEE PAGE 5						
# 10/12(QB)	WHERE FD CMS FROM (WFCF)	FOOD VERIFICATION SERVICES	2.17	\$0.022	\$11.1	\$0.592	23.9	10
CATEGORY TWO: GOOD COMPANIES (RATED 8-9)								
11/16(N)	CHINA NEW BORUN (BORN)	CORN PRODUCTS IN CHINA	1.29	\$0.000	\$350.4	\$16.960	25.7	9
07/14(QB)	FITLIFE BRANDS (FTLF)	NUTRITIONAL SUPPLEMENTS	1.76	\$0.644	\$25.3	\$0.526	10.4	8
# 06/08(A)	FLEXIBLE SOLUTIONS (FSI)	SPECIALTY CHEMICALS	1.40	\$0.503	\$16.3	\$1.743	11.4	9
# 06/12(A)	GOLDFIELD (GV)	ELECTRICAL CONSTRUCTION	2.75	\$18.254	\$128.2	\$12.929	25.5	9
		Office: 1684 West Hibiscus Blvd., Melbourne, FL 32901, Tel: (321) 724-1700, www.goldfieldcorp.com						
12/14(QB)	INT'L BALER CORP. (IBAL)	BALING EQUIPMENT	2.09	\$0.000	\$18.5	\$0.901	5.2	9
10/16(CM)	KOSS CORPORATION (KOSS)	STEREO ACCESSORIES	2.68	\$0.000	\$26.0	\$1.390	7.4	9
07/16(CM)	LRAD CORP (LRAD)	ACOUSTIC SYSTEMS	1.64	\$0.000	\$14.3	\$7.847	31.8	8
01/15(N)	NEVADA GOLD & CASINOS (UWN)	GAMING OPERATIONS	1.67	\$16.231	\$72.7	\$0.744	17.8	8
# 02/15(GM)	NOVA LIFESTYLE INC. (NVFY)	FURNITURE MANUFACTURING/SALES	2.90		\$108.7	\$0.126	25.1	8
		Office: 6565 East Washington Blvd., Commerce, CA 90040, Tel: (323) 888-9999, www.novalifestyle.com						
# 10/14(GM)	ROYAL BANCSHARES (RBPA)	BANK HOLDING COMPANY	2.54	\$0.000	\$29.2	\$11.591	30.1	8
07/10(QB)	REPRO MED SYSTEMS (REPR)	DESIGN/PRODUCE MED PRODUCTS	0.40	\$0.000	\$12.6	\$0.614	38.0	8
# 06/16(A)	SUNWORKS, INC. (SUNW)	SOLAR ENERGY SYSTEMS	2.92	\$0.815	\$88.1	\$2.948	19.8	9
CATEGORY THREE: SPECULATIVE COMPANIES (RATED 7 AND BELOW AND/OR NON-PROFITABLE)								
# 03/13(GM)	ADDVANTAGE TECH (AEY)	CABLE TV EQUIPMENT	1.75	\$3.691	\$38.5	\$0.696	10.1	7
03/16(CM)	BROADWAY FINANCIAL (BYFC)	BANK HOLDING COMPANY	1.60	\$0.000	\$16.6	\$7.755	21.4	7
# 03/14(A)	COMMAND SECURITY (MOC)	SECURITY PERSONNEL/SERVICES	2.61	\$0.000	\$135.8	(\$3.823)	9.8	8
# 05/14(CM)	CPS TECHNOLOGIES (CPSH)	ADVANCED MATERIAL SOLUTIONS	1.37	\$0.000	\$19.6	\$0.427	13.2	7
08/13(QB)	DIRECT INSITE CORP. (DIRI)	E-INVOICING SOLUTIONS	0.40	\$0.000	\$7.3	\$0.515	13.0	7
06/14(A)	DYNASIL CORP. (DYSL)	OPTICAL COMPONENTS	1.13	\$0.988	\$43.7	\$0.340	16.8	7
08/16(CM)	FULL HOUSE RESORTS (FLL)	CASINO OPERATIONS	1.71	\$65.149	\$136.2	(\$2.062)	19.0	7
04/16(A)	GIGPEAK, INC. (GIG)	SEMICONDUCTORS AND SOFTWARE	2.36	\$10.555	\$53.6	\$1.474	67.6	7
# 09/14(CM)	INFOSONICS CORP. (IFON)	MOBILE DEVICES PROVIDER	0.62	\$0.000	\$42.7	(\$2.678)	14.4	9
# 12/15(A)	INFUSYSTEM HOLDINGS (INFU)	MEDICAL INFUSION PUMPS	2.60	\$33.482	\$70.6	\$4.594	22.6	NR
08/14(QB)	SONO-TEK CORP. (SOTK)	ULTRASONIC NOZZLES	1.06	\$1.111	\$10.5	\$0.217	15.0	7
04/13(CM)	SPAR GROUP (SGRP)	MERCHANDISING AND MARKETING	0.98	\$4.027	\$116.6	\$0.827	20.6	7

We recommend only purchasing companies rated 8 or higher. If a company's rating drops, do not sell. For when to sell, refer to the Game Plan on page 2.

CATEGORY/RATING CHANGES

- **UP** from Cat. 3 to Cat. 1: **OurPet's (OPCO)**, Bowser Rating from NR to 10.
- **DOWN** from Cat. 1 to Cat. 3: **Full House Resorts (FLL)**, Bowser Rating from 10 to 7.
- **DOWN** from Cat. 2 to Cat. 3: **GigPeak (GIG)**, Bowser Rating from 8 to 7.

ADDvantage acquires Triton assets

ADDvantage Technologies Group (AEY) acquired the assets of Triton Miami, Inc., a leading provider of new and refurbished enterprise networking products, including desktop phones, enterprise switches and wireless routers.

This acquisition expands upon and further diversifies ADDvantage's operations into the broader

market for enterprise-class telecommunications and data networking equipment.

Network-1 receives favorable rulings

Network-1 Technologies (NTIP) announced that the Patent Trial and Appeal Board of the United States Patent and Trademark Office ruled that Google and YouTube failed to show that any of the 34 claims of U.S. Patent 8,904,464 were unpatentable.

NTIP also announced that the U.S. District Court for the Eastern District of Texas, Tyler Division, issued a statement in its favor, finding that all of the original claims asserted against the Remote Power Patent by Hewlett Packard Company, Avaya Inc., Juniper Networks, Inc. and Axis Communications Inc. were not valid.

FOLLOW-THROUGH AND STOCKS TO SELL

WE ENCOURAGE SUBSCRIBERS TO BUY OUR STOCKS WHEN THEY ARE \$3 OR LESS. HOWEVER, WHEN THEY GO ABOVE \$3, WE FOLLOW THEM IN THE FIRST GROUP BELOW. IN BOTH OF THE FOLLOWING LISTS, COLUMN 1 GIVES THE SHARE PRICE AS OF 11/04/16 PLUS THE CURRENT BOWSER RATING. COLUMN 2 IN THE FIRST LIST BELOW INCLUDES THE MONTH/YEAR WE ORIGINALLY RECOMMENDED THE ISSUE, THE PRICE PER SHARE THEN AND THE BOWSER RATING. (NR=not rated)

ISSUE/EXCHANGE SYMBOL	1	2	ISSUE/EXCHANGE SYMBOL	1	2
ATLANTIC AMERICAN (GM:AAME)	\$3.80(NR)	02/12 \$2.05(8)	NOVA LIFESTYLE INC. (GM:NVFY)	NOW \$2.90; SEE PAGE 4	
CEMTREX, INC. (CM:CETX)	\$4.16(NR)	05/16 \$1.96(8)	PLANET PAYMENT (CM:PLPM)	\$3.35(9)	07/15 \$2.42(10)
DLH HOLDINGS (CM:DLHC)	\$5.08(10)	01/14 \$1.53(9)	RIVERVIEW BANCORP (GS:RVSB)	\$5.24(8)	06/13 \$2.30(9)
ELECTROMED (A:ELMD)	\$3.85(10)	09/15 \$1.64(10)	SIMULATIONS PLUS (CM:SLP)	\$8.65(10)	05/10 \$2.46(9)
GOLDFIELD CORP. (A:GV)	NOW \$2.75; SEE PAGE 4		SMITH-MIDLAND (QX:SMID)	\$3.45(10)	02/16 \$2.38(10)
ITERIS (A:ITI)	\$3.36(7)	12/06 \$2.21(8)	SOCKET MOBILE (CM:SCKT)	\$3.13(9)	09/16 \$2.59(10)
MANHATTAN BRIDGE CAPITAL (CM:LOAN)	\$5.75(8)	02/10 \$1.10(9)	VIRCO MANUFACTURING (GM:VIRC)	\$4.20(8)	06/15 \$2.51(11)
MEETME INC. (CM:MEET)	\$4.70(10)	10/15 \$1.62(10)			

THE FOLLOWING WE SAID SHOULD BE SOLD

(COLUMN 2 SHOWS THE DATE, PRICE AND BOWSER RATING WHEN WE RECOMMENDED THE STOCK BE SOLD)

AMERICAN SHARED HOSPITAL (A:AMS)	\$2.80	12/15 \$1.62(NR)	WIRELESS TELECOM GROUP (A:WTT)	\$1.62	12/15 \$1.53(NR)
FEMALE HEALTH COMPANY (CM:FHCO)	\$0.92	04/16 \$1.27(11)			

BRIEFS

Cemtrex (CETX) received new orders with several marquee customers in packaging in recent months. CETX also announced preliminary financial results for the fiscal year ended September 30, 2016, anticipating that consolidated sales will be in the range of \$93 million to \$95 million and net income will be in the range of \$4.8 million to \$5.0 million. . . . **Dynasil (DYSL)** will supply Thermo Fisher Scientific with packaged solid state detectors for use in Thermo's new spectroscopic personal radiation detectors. . . . **Electromed (ELMD)** announced the expansion of its SmartVest SQL Airway Clearance System product line to include new SmartVest garment and SQL generator colors. . . . **FitLife Brands (FTLF)** announced the resignation of Stephen Adele, CEO of iSatori and Chief Innovation Officer FitLife. He will continue to serve on the company's board of directors. . . . **Flexible Solutions' (FSI)** preliminary top line 3Q 2016 revenue decreased from \$3.3 million to \$3.1 million, down about 6% year-over-year. . . . **Iteris (ITI)** was awarded Orange County's first Integrated Corridor Management (ICM) project. The \$2.6 million on-call contract focuses on improving mobility in the heavily congested Platinum Triangle. ITI also announced the addition of growth models for sunflower and sorghum crops into its digital agriculture platform, ClearAg®. . . . **LightPath Technologies (LPTH)** was selected by ULIS as a recommended supplier of thermal imaging

lens assemblies for use with the new ULIS Micro80 Gen2™ thermal sensor. . . . **LRAD (LRAD)** donated four LRAD 100X systems to The Elizabeth Taylor AIDS Foundation for use on its mobile health clinics in Malawi. LRAD also announced a \$1.3 million award for multiple LRAD 360XT systems and a \$1.1 million order in LRAD mass notification and perimeter security systems orders. . . . **Manhattan Bridge Capital (LOAN)** announced a quarterly dividend of \$0.10 per share to be paid to shareholders of record as of December 30 on January 17, 2017. . . . **MeetMe (MEET)** joined the Family Online Safety Institute, which is dedicated to educating parents, companies, children, educators and policy makers about Internet safety. . . . **Nova LifeStyle (NVFY)** announced that Mr. Ya Ming Wong has resigned as CEO with Ms. Tawny Lam serving as Interim CEO. NVFY also signed a \$15 million annual product framework agreement to supply U.S. made mattresses and other products to a leading Hong Kong and Malaysia-based professional training institute. . . . **OurPet's Company (OPCO)** partnered with Paulee Cleantec Ltd., an international leader in eco-friendly solutions for the management of human and animal waste, as a viable catalyst of major innovative solutions to the environmental concerns of pet waste management. . . . **Simulations Plus (SLP)** declared a quarterly cash dividend of \$0.05 per share, distributed on November 17 to shareholders of record as of November 10. . . . **Sunworks (SUNW)** appointed Charles E. Cunningham as Managing Director, responsible for leading Sunworks' efforts to develop its federal solar business. Another personnel change took place with the appointment of Rhone A. Resch to the company's board. Finally, SUNW made advancements in "Battery Storage" systems and is now offering multiple product options to new and existing customers.

INSIDER TRANSACTIONS IN OCTOBER

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
Dynasil Corp.	A - 39,141	5	\$0.99
FitLife Brands	A - 2,674	1	\$0.00
Repro-Med Systems	B - 97,000x	8	\$0.41-\$0.44
	A - 55,510	6	\$0.00
Royal Bancshares	A - 1,041	1	\$2.40
Socket Mobile	A - 21,560	1	\$1.96
Sunworks	S - 80,679	3	\$3.00-\$3.09

A-Acquisition (Non Open Market), B-Bought, D-Disposition (Non Open Market), OE-Option Exercise, S-Sold, x-indirect holdings. Information obtained from Nasdaq.com.

BUCKAROOS SPEAK

NOVA LIFESTYLE NOT A WINNER FOR ALL
Nova Lifestyle (NVFY) was recommended at \$2.41 and I am sure there was some upside until the bottom fell out. As you said in last month's newsletter, it fell to as low as \$0.38 but still maintained a Bowser Rating of "8." I held the stock from when it was recommended and it never doubled for me.

Kevin Gibbons, Maryland

Kevin is absolutely right, Nova Lifestyle was not a winner for all. In fact, there were probably only a few subscribers who made money on NVFY, while there were others who lost money. That's the nature of the stock market.

The purpose in writing last month's front page article was to show that, despite severe drops

in share price (like NVFY's fall from \$2.41 to \$0.38), there is still considerable value (perhaps more so) in some of those companies.

No one has a crystal ball and could've known that NVFY would soar from its lows. However, understanding how the Bowser Rating System shows value, even in stocks with beaten down share prices, is a good lesson to bear in mind for future recommendations.

Thus, it's vitally important to not only pay attention to a company's share price, but also its Bowser Rating and how/why that has changed over the months and years after we recommend a company. We always note when a company's rating changes and that could be a sign, good or bad.

the Bowser Report's

November 2016, Vol. 23, No. 12

**THIS MONTH'S
BIGGEST GAINER
NXT-ID, INC.
UP 22%**

WARRANT REGISTER

WARRANT BRIEFS

Associated Banc-Corp (ASB-WS) announced the retirement of James Yee, executive vice president and chief information and operations officer, to be succeeded by James Payne. . . .

Collectar Biosciences (CLRBW) announced the study design of its Phase II clinical trial of CLR 131, which will take place in the first quarter of fiscal 2017. . . . **Dynegy (DYN-WT)** entered into a restructuring support agreement with Illinois

Power Generating Company (Genco) and an ad hoc group of Genco bondholders to restructure \$825 million in unsecured debt at Genco. . . .

FairPoint Communications (FRPZW) launched its Cloud Contact Center application to provide the tools necessary to manage a modern customer service operation that meets the evolving needs of today's consumers. . . . **xG Technology (XGTIW)** entered into a binding agreement to acquire the assets of the Vislink Communication Systems with annual sales of \$45-50 million.

Company	Market/Symbol	Principle Business	Warrant				Exer. Price	Expire Date	No. Wts	Bowser Rating
			Stock Price 11/04/16	Price 11/04/16	Conv. Ratio	Exer. Price				
Associated Banc-Corp 1200 Hansen Road., Green Bay, WI 54304, Tel: (920) 491-700, www.associatedbank.com	N:ASB-WS	Bank holding company	19.75	2.39	1.00	19.77	11/21/18	4.0M	8	
CALL TERMS: Not callable										
Bank of America Bank of Amer. Corp. Center, 100 N Tryon St., Charlotte, NC 28255, Tel: 704/386-5681, www.bankofamerica.com	N:BAC-WTB	Banking and financial services	16.55	0.09	1.00	30.79	10/28/18	121.8M	10	
CALL TERMS: Not callable										
BioAmber Inc. 1250 Rene Levesque West, Ste. 4110, Montreal, QC H3B 4W8, Canada, Tel: 514/844-8000, www.bio-amber.com	N:BIOA-WT	Produces and sells bio-succinic acid	4.50	0.36	1.00	11.00	05/09/17	8.0M	7	
CALL TERMS: Not callable										
Blue Bird Corporation 10 South Wacker Dr., Ste. 3175, Chicago, IL 60606, Tel: 713/300-8242, No website	CM:BLBDW	Manufacture and sale of buses	14.50	1.75	0.50	5.75	01/23/19	11.5M	NR	
CALL TERMS: Not callable										
Collectar Biosciences 3301 Agriculture Dr., Madison, WI 53716, Tel: 608/441-8120, www.collectar.com	CM:CLRBW	Biopharmaceuticals	1.65	0.23	0.10	46.80	08/20/19	0.4M	6	
CALL TERMS: Not callable										
Citigroup 399 Park Ave., New York, NY 10043, Tel: 212/559-1000, www.citigroup.com	N:C-WTA	Investment banking	48.17	0.02	0.10	106.10	01/04/19	2.6M	8	
CALL TERMS: Not callable; exercise price adj. for dividends above \$.01										
Dynegy, Inc. 601 Travis St., Ste. 1400, Houston, TX 77002, Tel: 713/507-6400, www.dynegy.com	N:DYN-WT	Electric energy/related services	8.31	0.04	1.00	40.00	10/02/17	15.6M	9	
CALL TERMS: Not callable										
FairPoint Comm. 521 E. Morehead St., Ste. 250, Charlotte, NC 28202, Tel: 704/344-8180, www.fairpoint.com	OTC:FRPZW	Communications in New England	15.55	0.01	1.00	48.81	01/24/18	3.6M	8	
CALL TERMS: Not callable										
FieldPoint Petroleum 1703 Edelweiss Dr., Cedar Park, TX 78613, Tel: 512/250-8692, www.fppcorp.com	N:FPP-WT	Oil/gas operations in the US	0.59	0.02	1.00	4.00	03/26/18	8.0M	7	
CALL TERMS: 150% of strike price										
NXT-ID, Inc. One Reservoir Corporate Centre, Ste. 402, Shelton, CT 06484, Tel: 203/242-3076, www.nxt-id.com	CM:NXTDW	Biometric solutions	2.83	0.22	1.00	3.00	01/13/19	1.4M	6	
CALL TERMS: Not callable										
TCF Financial 200 Lake Street East, Wayzata, MN 55391, Tel: 952/745-2760, www.tcfbank.com	N:TCB-WT	Bank holding company	13.86	1.40	1.00	16.93	11/14/18	3.2M	8	
CALL TERMS: Not callable										
xG Technology 240 South Pineapple Ave., Cte. 701, Sarasota, FL 34236, Tel: 941/953-9035, www.xgtechnology.com	CM:XGTIW	Wireless network communications	0.33	0.45	1.00	82.44	07/22/18	0.1M	8	
CALL TERMS: \$13.75 for 20 consecutive days										

Beginner's Portfolio Up 226%

BOUGHT: None this month.

SOLD: None this month.

	<u>Cost</u>	<u>11/04/16</u>	<u>Cost</u>	<u>11/04/16</u>	<u>Cost</u>	<u>11/04/16</u>	<u>Proceeds</u>	
AAME	280/Mar '12	380	RBAAA	188/Nov '14	254	INFU†	608/Jan '16	520
ITI*	162/Aug '12	168	DIRI	75/Dec '14	50	PLPM†	590/Jan '16	670
SGRP	178/Apr '13	98	NTIP	235/Apr '15	265	SMID†	540/Mar '16	690
AEY	248/May '13	175	UWN	180/Jul '15	167	BYFC†	398/Apr '16	320
MOC	209/May '14	261	SLGD	122/ Jul '15	118	SUNW†	482/Jul '16	584
DYSL	185/Aug '14	113	OPCO†	196/Dec '15	198	FLL†	384/Sep '16	342

From Sales

10,147

Current Holdings Value: 5,373

Proceeds from Sales: 10,147

Total Value of Portfolio: 15,520

Original cost for all stocks: \$4,766

*Half of original holdings

†Bought 200 Shares

Gain: 15,520 minus 4,766 = 10,754

Percentage of gain: 10,754 divided by 4,766 x 100 = 225.6

Compound Annual Growth Rate: 8.09%

Comments: This is a simulated portfolio for those who would like to actively participate in the stock market...**They want an approach that will serve as a learning situation**...An investment of up to \$300 a month is required...**With each new Company of the Month, 100 shares were purchased until we had 18**...We use an internet broker...**We follow the Bowser Game Plan. Portfolio started Sep. '01.**

BEGINNER'S PORTFOLIO EXPLANATION

No changes were made to this month's holdings. With the portfolio's Current Holdings Value sliding a mere \$48, or 0.9%, from \$5,421 to \$5,373, the total value edged down very slightly.

EARNINGS

	<u>Quarter Ended</u>	<u>Current Sales</u>	<u>Same Period Last Year</u>	<u>Current Earnings</u>	<u>Same Period Last Year</u>	<u>Comments</u>
Broadway Financial (BYFC)	09/30/16	\$4,157,000	\$4,646,000	\$327,000	\$979,000	(A)
CPS Technologies (CPSH)	10/01/16	\$3,326,930	\$5,423,107	(\$138,786)	\$8,249	(B)
Full House Resorts (FLL)	09/30/16	\$49,356,000	\$40,696,000	\$135,000	\$2,035,000	(C)
GigPeak (GIG)	09/25/16	\$15,796,000	\$10,419,000	\$671,000	\$1,030,000	
Goldfield (GV)	09/30/16	\$30,654,163	\$27,062,361	\$2,303,886	\$1,744,498	
OurPet's Company (OPCO)	09/30/16	\$7,259,904	\$5,986,645	\$495,669	\$410,450	
Manhattan Bridge Capital (LOAN)	09/30/16	\$1,169,225	\$1,031,706	\$724,541	\$639,005	
Planet Payment (PLPM)	09/30/16	\$13,621,239	\$12,618,413	\$2,225,413	\$105,971	
Riverview Bancorp (RVSB)	09/30/16	\$11,111,000	\$9,818,000	\$1,680,000	\$1,652,000	
Socket Mobile (SCKT)	09/30/16	\$5,102,000	\$4,518,000	\$669,000	\$530,000	
Sono-Tek (SOTK)	08/31/16	\$2,310,451	\$2,974,673	(\$89,673)	\$143,590	(D)

(A) "BYFC has transitioned from an institution that spent considerable time and resources on improving internal processes and loan quality to a healthy, sound financial institution focusing on growth, profits and value creation," noted CEO Wayne Bradshaw.

(B) "CPSH's revenue decline is the result of softness in the marketplace which we view as temporary," explained Grant Bennett, CEO. "The bottom line is that weakness in demand for current products is likely to persist for a few more quarters."

(C) "FLL had a solid third quarter despite a few minor headwinds," noted Daniel R. Lee,

CEO. "In August 2016, severe flooding in Louisiana affected customers from several of the Silver Slipper's feeder markets, though guest volumes recently began returning to more normal levels."

(D) Dr. Christopher L. Coccio, SOTK's chairman and CEO stated, "Sono-Tek has experienced quarterly and annual revenue fluctuations in the past, primarily due to economic factors or the timing of larger shipments to its customers. The company has proven resiliency in riding out these ups and downs, and expects to continue to do so."

NOTES BY THE EDITOR

Earnings season favored Bowser stocks as many of our recommendations beat expectations. For certain microcap stocks, analysts don't provide estimates so it's hard to tell whether the figures are favorable. By comparing recent quarterly results to those of the same quarter a year ago, you can better understand the company's situation.

The Goldfield Corporation (GV) and GigPeak, Inc. (GIG) both stuck out among the rest for the third quarter. GIG reported a 700% increase



in net income compared to that of last year, and GV reported an increase of 470% year-over-year.

The October recommendation, Koss Corporation (KOSS), also showed strength after surpassing expectations for both net income and sales. The company attributes this to its growing product line and geographic expansion.

The Bowser Rating System takes a company's earnings and sales trends into account in order to forecast its likeliness to beat expectations. It also allows us to analyze the chances of a company to increase shareholder value. Our front page article touches on how press releases impact value and growth stocks. As most microcaps tend to fly under the radar, drumming up coverage is essential to success.

FIVE BOWSER STOCKS UP AND DOWN

OURPET'S COMPANY	UP	17%	FLEXIBLE SOLUTION	DOWN	35%
KOSS CORP.	UP	16%	MANHATTAN BRIDGE	DOWN	22%
DYNASIL CORP.	UP	12%	NOVA LIFESTYLE	DOWN	22%
SOCKET MOBILE	UP	10%	ELECTROMED	DOWN	14%
PLANET PAYMENT	UP	10%	MEETME	DOWN	14%