



The Bowser Report Weekly



Keeping you up-to-date between newsletters

For the week ended October 4, 2019

Bowser Companies 0.4%

Price Update

PRICE				
	BR	9/27/2019	10/4/2019	% CHG
SMDM	8	\$0.24	\$0.30	25%
FORD	9	\$0.85	\$1.01	19%
FKWL	NR	\$2.10	\$2.40	14%
SOTK	8	\$2.65	\$2.99	13%
FLL	9	\$2.08	\$2.30	11%
INFU	NR	\$5.33	\$5.86	10%
ARC	8	\$1.31	\$1.41	8%
MKRS	7	\$0.17	\$0.18	6%
AEHR	7	\$1.59	\$1.67	5%
TBTC	9	\$3.00	\$3.15	5%
LRAD	NR	\$3.23	\$3.39	5%
LTRX	11	\$3.34	\$3.48	4%
IVFH	7	\$0.57	\$0.59	4%
TSSI	8	\$0.87	\$0.90	3%
LOAN	9	\$6.32	\$6.49	3%
ATGN	10	\$1.15	\$1.18	3%
EMMS	8	\$4.80	\$4.91	2%
CFBK	11	\$12.04	\$12.30	2%
TAIT	11	\$2.80	\$2.86	2%
ISIG	9	\$0.96	\$0.98	2%
NHLD	8	\$2.64	\$2.69	2%
VIRC	11	\$3.76	\$3.81	1%
WFCF	9	\$1.65	\$1.67	1%
RADA	10	\$4.87	\$4.91	1%
VTSI	9	\$2.70	\$2.72	1%
LSYN	8	\$3.08	\$3.10	1%
SB	9	\$1.78	\$1.79	1%
SMID	10	\$8.90	\$8.90	0%
GLXZ	7	\$1.84	\$1.84	0%
BYFC	7	\$1.45	\$1.44	-1%
SEAC	8	\$2.91	\$2.87	-1%
DLHC	7	\$4.35	\$4.29	-1%
PRTS	9	\$1.51	\$1.48	-2%
REPR	10	\$3.78	\$3.70	-2%
STKS	7	\$2.65	\$2.59	-2%
RVSB	10	\$7.55	\$7.33	-3%
CPSH	9	\$1.00	\$0.97	-3%
SMIT	NR	\$2.19	\$2.12	-3%
ELMD	8	\$6.55	\$6.34	-3%
NVfy	10	\$0.62	\$0.60	-3%
KOSS	8	\$2.01	\$1.94	-3%
TPCS	8	\$1.62	\$1.55	-4%
SCKT	10	\$2.35	\$2.22	-6%
MMMB	7	\$0.72	\$0.68	-6%
BOSC	9	\$2.40	\$2.24	-7%
GVP	NR	\$1.75	\$1.63	-7%
LEAT	12	\$1.90	\$1.75	-8%
ITI	9	\$5.78	\$5.19	-10%
HCHC	12	\$2.45	\$2.17	-11%
IBAL	9	\$1.70	\$1.45	-15%
TRXD	9	\$1.30	\$1.10	-15%
LPTH	7	\$0.87	\$0.73	-16%
AVERAGE GAIN/LOSS				0.40%

Weekly Snapshot

NASDAQ
↑ 0.5%

S&P 500
↓ 0.3%

DJIA
↓ 0.9%

RUS 2000
↓ 1.3%

Major indices showed mixed results due to poor macroeconomic data. The ISM manufacturing index fell below 50 and significantly missed estimates. This coupled with mediocre jobs data dropped stocks early in the week. The end of week rally was also a result of the poor data, as there is now a 90% chance that we'll get a rate cut in the next Fed announcement.

Bowser stocks (up 0.4% for the week) managed to stay green in a sea of red. Since smaller stocks underperform following volatility spikes, the Russell 2000 Index dropped substantially. **Singing Machine (SMDM)** was this week's top gainer, but didn't have any news to support the move. All in all, it was a bullish week for our recommendations despite the market weakness.

Company Headlines

- **Monday: Galaxy Gaming (GLXZ)** announced a corporate-wide rebranding that reflects a new visual identity and strategic growth initiatives for the company. **InfuSystem Holdings (INFU)** approved a stock repurchase program for up to \$5 million through 2020. **Repro Med Systems (REPR)** announced that R. John Fletcher has been appointed Chairman of the Board.
- **Tuesday: Mikros Systems (MKRS)** received additional funding of over \$0.2 million to provide engineering, technical and logistics support for its ADEPT® maintenance workstation product.
- **Wednesday: InfuSystem Holdings (INFU)** announced that Carrie Lachance has been promoted to chief operating officer.
- **Thursday: Aehr Test Systems (AEHR)** reported 1QFY20 net sales of \$5.5 million compared to \$4.7 million in the same period last year. **Lantronix (LTRX)** announced general availability of its xPico 270 embedded IoT gateway and combo Wi-Fi/Bluetooth module that supports 802.11ac. **Liberated Syndication (LSYN)** announced continued podcast hosting subscription growth in Q3 with a 13% increase over the same period in 2018 and 15.7% increase when compared to Q2 of 2019. **Smith-Midland (SMID)** announced that South Carolina DOT recently approved the J-J Hooks MASH TL3 tested free-standing and pinned temporary precast concrete safety barrier.
- **Friday: Liberated Syndication (LSYN)** reached a settlement agreement with Camac Fund, LP, and its affiliates Camac Partners, LLC, Camac Capital, LLC, and Eric Shahinian, which own approximately 6.7% of outstanding shares of Libsyn's common stock. **Mikros Systems (MKRS)** was selected as one of the fastest-growing companies in the Greater Philadelphia Region. **U.S. Auto Parts Network (PRTS)** announced the appointment of Jim Barnes to its board of directors.

Bowser Notes

Liberated Syndication (LSYN) finally reached a settlement agreement with Camac Fund, LP, and its affiliates Camac Partners, LLC, Camac Capital, LLC, and Eric Shahinian, which own approximately 6.7% of outstanding shares of LSYN common stock. The agreement includes the addition of new directors to LSYN's Board of Directors, including Eric Shahinian and Brad Tirpak, and at least one new independent director; Camac withdrawing its special meeting request; and Camac dismissing its pending litigation in Nevada.

The news caused some volatility and high relative volume for the stock but eventually resulted in a move higher. The changes will definitely have a positive impact in the long run and will give investors a better voice moving forward.

Last 3 picks:

JUL:TBTC
↑ 3%

AUG:TRXD
↑ 47%

SEP:TPCS
↓ 2%

*Gains based on price at the time of recommendation

Insider Activity

- **AEHR:** Three acquisitions totaling 9,000 shares @ \$1.14.
- **GLXZ:** Five acquisitions totaling 82,600 shares @ \$1.84.
- **GVP:** Four dispositions totaling 31,993 shares @ \$1.75. One acquisition of 3,838 shares @ \$1.55.
- **REPR:** One indirect acquisition of 1,899 shares @ \$0. Five direct acquisitions totaling 8,544 shares @ \$3.95.
- **VIRC:** Five sells totaling 12,623 shares between \$3.81-\$3.90.

Upcoming Dates

- Events to mark on your calendar:
- Oct. 9: LOAN dividend.
 - Oct. 10: EMMS earnings.

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