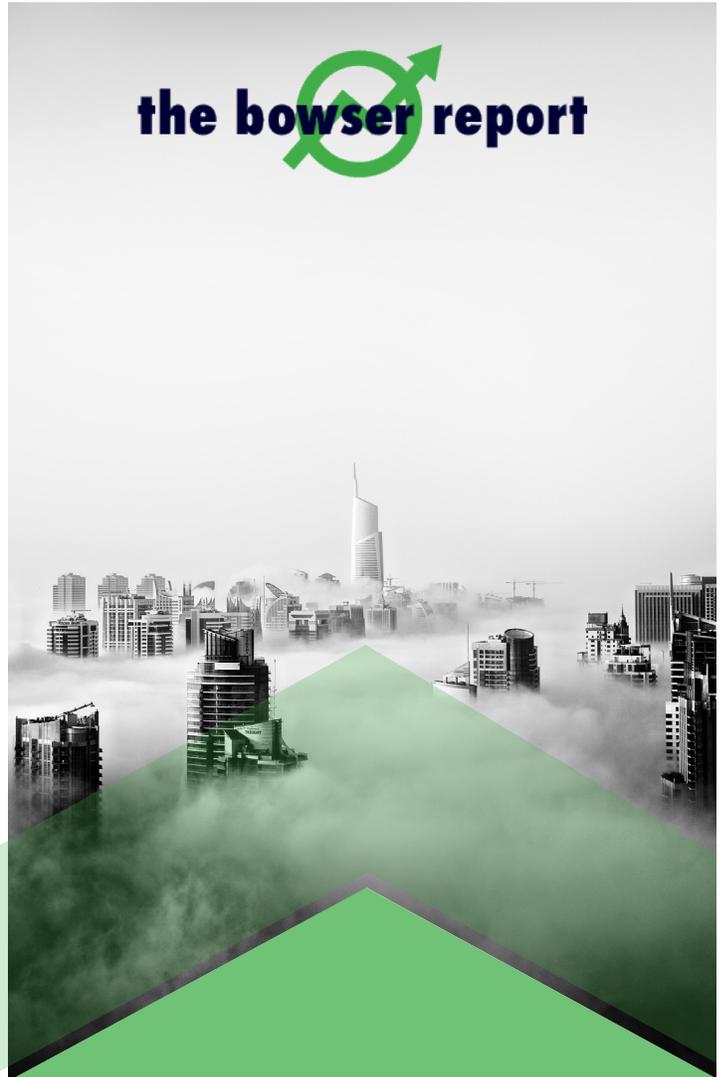




the bowser report



Top Rated Picks

4Q 2019

Please be sure to read our Disclaimer* on page 4.



HC2 Holdings (HCHC)

Bowser Rating: 12

Price at Recommendation: \$2.34

HC2 Holdings (HCHC) is a diversified holding company that seeks opportunities to acquire and grow businesses that can generate long-term sustainable free cash flow and attractive returns. Its operating segments consist of Construction, Marine Services, Energy, Telecommunications, Insurance, Life Sciences, Broadcasting and Other. HC2's largest operating subsidiaries include DBM Global Inc., a family of companies providing fully-integrated structural and steel construction services, and Global Marine Systems Limited, a leading provider of engineering and underwater services on submarine cables. The company was founded in 1994 and currently has 4,119 employees.

HCHC is undervalued individually and in relation to its industry, sector and major index. Multiple stable revenue streams and the potential to create even more value outweigh the debt risk. HCHC is trading at an appealing price which means the recognition of just over 60% of its book value would result in a 100% gain for shareholders.

Leatt Corp. (LEAT)

Bowser Rating: 12

Price at Recommendation: \$1.92



Leatt Corp. (LEAT) designs, develops, markets and distributes personal protective equipment for participants in motor sports including motorcycles, bicycles, snowmobiles and ATVs. The company is renowned for the award-winning Leatt-Brace®, a patented injection molded neck protection system. LEAT has since extended its range to include helmets, body armor, knee braces, elbow guards, hydration systems and other cutting-edge products.

The main risk associated with LEAT is the recent decline in sales. It's crucial that the company improves its top line, specifically for its neck braces and helmets. The low float is a small risk as it can result in high relative volatility.

LEAT offers a unique opportunity at the current price. It is undervalued in comparison to competitors. Its proprietary system and unique products indicate that it will maintain its market share and improve its top line. Overall, LEAT is a unique growth and value investment with exciting products and a promising management team.



Taitron Components (TAIT)

Bowser Rating: 11

Price at Recommendation: \$1.44

Taitron Components (TAIT) is a supplier of original designed and manufactured services, including value-added engineering and turn-key solutions. TAIT focuses on providing original equipment manufacturers and contract electronic manufacturers with ODM services for their multi-year turn-key projects and electronic components. It distributes brand name electronic components, discrete semiconductors and more. This focus is the result of a recent shift to improve cash flow and capitalize on the segment's high growth. The company was founded in 1989 and currently has 18 full-time employees.

TAIT has just achieved profitability and sales are trending higher. The stock's volatility is accompanied by the silver lining of impressive institutional and insider ownership. Moving forward, we want to see this sales trend continue to heat up and strong performance from the industry as a whole. Overall, TAIT offers a buying opportunity for both value and dividend stock investors.

Altigen Communications (ATGN)

Bowser Rating: 10

Price at Recommendation: \$2.34



Altigen Communications (ATGN) provides cloud-based IP communications and contact center solutions. The company also designs, delivers and supports Voice over Internet Protocol (VoIP) phone systems and call center solutions. Its communications solutions are built on Microsoft Windows-based applications and focus on the convergence of voice and data communications. The company was founded in 1994 and currently has 36 full-time employees.

ATGN management has recently delivered one of the most successful quarterly financial results in the history of the company. The recent focus on its low cost segment gives the company an edge moving forward. While some of its competitors have better resources, they still can't offer turnkey solutions at a lower price point due to the industry-wide slim profit margins. As a small company with rapidly improving financials, ATGN is in a unique position to report record top and bottom line growth while capturing more market share.



Where Food Comes From (WFCF)

Bowser Rating: 10

Price at Recommendation: \$1.45

[Where Food Comes From (WFCF)] provides a number of verification services to the agriculture, livestock and food industry. [WFCF] provides a number of services, including but not limited to: Supply Verified service, which enables livestock suppliers to demonstrate their ability to efficiently and accurately track key data about their livestock; VerifiedGreen™ program, which caters to suppliers looking to reduce their carbon footprint; and WhereFoodComesFrom® consumer labeling, which assesses farmers, ranchers and processors rigorously to ensure that they meet third-party qualification requirements.

Where Food Comes From has been in the newsletter for quite some time (originally recommended in October 2012), but has consistently grown its financials. The stock has ranged between \$0.60 and \$3.83 since recommendation, but our original thesis remains true: WFCF is a financially stable company that's growing within the transparency of food macrotrend, which isn't going away.

* How we rate our picks:

Companies are rated using our exclusive Bowser Rating System. This system awards points based on the following factors:

- Business
- 52-week high
- Dividend
- Volume
- Shares outstanding
- Ttm sales
- Quarterly sales
- Long-term earnings
- Quarterly earnings
- Book value
- Long-term debt
- Current ratio

The highest rating possible is 13 with each factor being worth one point except quarterly earnings (worth two). This report's Ratings are based off of the data featured in the September 2019 newsletter.

A company must receive a Bowser Rating of 8 to be considered a "buy." It must also have a positive net income and be trading under \$3 per share.



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Happy investing!