

Bowser Companies 1.7%

Price Update

PRICE				
	BR	11/8/2019	11/15/2019	% CHG
ELMD	8	\$6.69	\$9.95	49%
AEHR	7	\$1.64	\$2.23	36%
LEAT	12	\$1.87	\$2.16	16%
OESX	8	\$2.93	\$3.37	15%
SEAC	8	\$2.92	\$3.33	14%
TSSI	8	\$0.80	\$0.91	14%
VTSI	9	\$3.18	\$3.58	13%
TPCS	8	\$1.39	\$1.55	12%
PRTS	9	\$2.23	\$2.41	8%
TAIT	11	\$2.49	\$2.68	8%
TRXD	9	\$1.25	\$1.33	6%
LTRX	11	\$3.05	\$3.24	6%
INFU	NR	\$7.20	\$7.59	5%
FLL	9	\$2.87	\$3.02	5%
WFCF	9	\$1.40	\$1.47	5%
SMIT	NR	\$3.33	\$3.42	3%
RADA	10	\$5.14	\$5.25	2%
ITI	9	\$4.77	\$4.87	2%
LOAN	9	\$6.23	\$6.33	2%
MMMB	7	\$0.64	\$0.65	2%
BABB	8	\$0.88	\$0.89	1%
CFBK	11	\$13.49	\$13.64	1%
KOSS	8	\$1.78	\$1.79	1%
NHLD	8	\$2.65	\$2.66	0%
IBAL	9	\$1.45	\$1.45	0%
MKRS	7	\$0.10	\$0.10	0%
GNSS	NR	\$3.30	\$3.30	0%
LSYN	8	\$2.89	\$2.86	-1%
RVSB	10	\$7.37	\$7.29	-1%
KRMD	10	\$4.36	\$4.30	-1%
ATGN	10	\$1.11	\$1.09	-2%
BYFC	7	\$1.63	\$1.60	-2%
CP5H	9	\$1.05	\$1.03	-2%
EMMS	8	\$4.68	\$4.59	-2%
BOSC	9	\$1.96	\$1.92	-2%
FORD	9	\$1.05	\$1.02	-3%
STKS	7	\$3.33	\$3.23	-3%
SCKT	10	\$1.74	\$1.68	-3%
ARC	8	\$1.32	\$1.27	-4%
GVP	NR	\$1.27	\$1.22	-4%
SB	9	\$1.71	\$1.64	-4%
SMID	10	\$7.55	\$7.20	-5%
GLXZ	7	\$2.15	\$2.05	-5%
TBTC	9	\$2.99	\$2.85	-5%
VIRC	11	\$4.10	\$3.90	-5%
DLHC	7	\$4.24	\$4.02	-5%
NVfy	10	\$0.54	\$0.51	-6%
LPTH	7	\$0.65	\$0.61	-6%
IVFH	7	\$0.56	\$0.52	-7%
FKWL	NR	\$2.35	\$2.15	-9%
HCHC	12	\$2.32	\$2.08	-10%
SOTK	8	\$2.69	\$2.40	-11%
ISIG	9	\$1.07	\$0.94	-12%
SMDM	8	\$0.31	\$0.27	-13%
AVERAGE GAIN/LOSS				1.72%

Weekly Snapshot

DJIA ↑ 1.2%	S&P 500 ↑ 0.9%	NASDAQ ↑ 0.8%	RUS 2000 ↓ 0.1%
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Major indices climbed to new all-time highs without any significant headlines. The Dow Jones Industrial Average led the way, while small stock underperformed. There were numerous trade headlines, but most of them were non-events and did not bring anything new to the table.

Bowser stocks (up 1.7% for the week) continued to outperform regardless of the underperformance from small stocks. There were eight double-digit gainers, with **Electromed (ELMD)** and **Aehr Test Systems (AEHR)** leading the way. ELMD surged past \$10 per share after strong quarterly results. AEHR also hit a new 52-week following news of \$6 million in follow-on orders from one of its lead FOX-XP Test and Burn-in System customers.

Company Headlines

- Monday: Aehr Test Systems (AEHR)** received follow-on orders of over \$6 million from one of its lead FOX-XP Test and Burn-in System customers. **GSE Systems (GVP)** announced that Hyperspring, a GSE company, was awarded a new contract to support a major US utility and its nuclear fleet.
- Tuesday: Electromed (ELMD)** reported an increase in 1QFY20 revenues of 14.1% to \$8.3 million from \$7.3 million in the same period last year. **Iteris (ITI)** announced that the Oklahoma Department of Transportation has selected its ClearPath Weather® solution to provide weather forecasting services for improved year-round road maintenance response. **Lantronix (LTRX)** entered into a loan agreement with Silicon Valley Bank for \$6 million, to be used solely to fund the previously announced acquisition of Intrinsic Technologies. **Leatt (LEAT)** reported 3QFY19 revenue growth of 12% to \$9.6 million from the same period last year. **LightPath Tech. (LPTH)** announced the availability of Diamond Like Carbon coating at production quantities for its proprietary BD6 chalcogenide glass materials product line. **VirTra (VTSI)** reported that 3QFY19 sales grew 89% to \$6.7 million from \$3.5 million in the same period last year.
- Wednesday: InfuSystem's (INFU)** 3QFY19 revenue grew 29% to \$21.5 million from the same period last year. **Insignia Systems (ISIG)** sales dropped 50% in 3QFY19 to \$4.7 million from \$9.5 million. **Lantronix (LTRX)** reported 1QFY20 revenue growth of 4% to \$12.7 million from the same period last year. **Mikros Systems (MKRS)** awarded a new order under its ADEPT Distance Support Sensor Suite IDIQ contract with the U.S. Navy. **Nova LifeStyle's (NVFY)** 3QFY19 sales decreased 44% to \$9.3 million from the same period last year. **TechPrecision (TPCS)** reported 2QFY19 financial results, including a 15% decrease in net sales year-over-year.
- Thursday: Galaxy Gaming's (GLXZ)** 3QFY19 revenue grew 12.5% to \$5.3 million from the same period last year. **Innovative Food (IVFH)** announced 12% growth in 3QFY19 revenue to \$13.5 million from the same period last year. **Liberated Syndication (LSYN)** reported that 3QFY19 revenue increased 9% to \$6.2 million from \$5.7 million in the same period last year. **LightPath Tech. (LPTH)** was awarded a renewal of an annual supply agreement valued at \$5.0 million. **Mikros Systems' (MKRS)** 3QFY19 revenue decreased to \$1.1 million from \$1.8 million in the same period last year. **Repro Med Systems (KORU)** announced that a judge allowed for a recoup of attorneys' fees and expenses from EMED Technologies in the amount of \$1,012,527.67. **Trxade Group (TRXD)** introduced the "Bonum Health Hub," a self-enclosed, free standing virtual examination room. **TSS, Inc. (TSSI)** announced a decrease in 3QFY19 revenue to \$4.2 million from \$6.4 million in the same period last year. **Where Food Comes From (WFCF)** 3QFY19 revenue grew 22% to \$6.2 million from \$5.1 million.
- Friday: No significant news.**

Bowser Notes

Electromed (ELMD) shares gained 49% this week after beating analyst expectations for its first quarter financial results. Although revenue grew 14% yoy, the most important growth came from the bottom line. Operating margin grew to 16% from 2%, and net income increased to \$1 million from \$0.2 million. Its major segments had outstanding quarters and the margin improvement is great for improving shareholder value.

Aehr Test Systems (AEHR) shares also hit a new 52-week high following \$6 million in follow-on orders. AEHR has had great contract momentum over the past few months and closed at its highest level since September 2017.

Last 3 picks:

SEP:TPCS
↓ 2%

OCT:BABB
↑ 9%

NOV:OESX
↑ 15%

*Gains based on price at the time of recommendation

Insider Activity

- AEHR:** One sell of 2,186 shares @ \$2.01.
- EMMS:** Three option executions totaling 23,600 shares between \$4.60-\$4.65.
- HCHC:** One disposition of 11,256 shares @ \$2.22.
- LTRX:** Three option executions totaling 15,000 shares @ \$0.
- STKS:** One acquisition of 7,500 shares @ \$3.29.
- TSSI:** One acquisition of 200,000 shares @ \$0.

Upcoming Dates

- Events to mark on your calendar:
- Nov. 19: GVP and RADA earnings. HCHC dividend.
 - Nov. 26: ATGN and BOSC earnings.