



The Bowser Report Weekly



Keeping you up-to-date between newsletters

For the week ended March 20, 2020

Bowser Companies: 13%

Price Update

PRICE				
	BR	3/13/2020	3/20/2020	% CHG
MEDS	9	\$4.98	\$6.25	26%
FKWL	NR	\$3.53	\$3.84	9%
NVFL	10	\$0.86	\$0.92	7%
TAIT	11	\$2.18	\$2.20	1%
FORD	9	\$0.99	\$0.99	0%
OESX	8	\$3.30	\$3.27	-1%
SEAC	8	\$2.76	\$2.71	-2%
SB	9	\$1.05	\$1.01	-4%
SMID	10	\$5.20	\$5.00	-4%
IBAL	9	\$1.25	\$1.20	-4%
RVSB	10	\$5.12	\$4.90	-4%
ISIG	9	\$0.68	\$0.65	-4%
SMIT	NR	\$2.52	\$2.40	-5%
KRMD	10	\$6.81	\$6.48	-5%
LEAT	12	\$2.00	\$1.90	-5%
MMMB	7	\$0.95	\$0.90	-5%
CFBK	11	\$11.34	\$10.74	-5%
SOTK	8	\$2.00	\$1.89	-6%
NHLD	8	\$1.55	\$1.46	-6%
ATGN	10	\$1.16	\$1.09	-6%
TBTC	9	\$3.00	\$2.80	-7%
SMDM	8	\$0.13	\$0.12	-8%
BUKS	8	\$0.49	\$0.45	-8%
TSSI	8	\$1.09	\$0.99	-9%
RVP	10	\$1.26	\$1.14	-10%
SCKT	10	\$1.25	\$1.13	-10%
AEHR	7	\$1.37	\$1.23	-10%
VTSI	9	\$2.60	\$2.30	-12%
KOSS	8	\$0.94	\$0.83	-12%
BOSC	9	\$1.66	\$1.46	-12%
BABB	8	\$0.73	\$0.64	-12%
TPCS	8	\$1.25	\$1.09	-13%
ELMD	8	\$9.19	\$8.01	-13%
WFCC	9	\$1.94	\$1.69	-13%
ALSK	9	\$1.78	\$1.55	-13%
RADA	10	\$3.64	\$3.13	-14%
ITI	9	\$3.27	\$2.74	-16%
LPTH	7	\$1.10	\$0.91	-17%
INFU	NR	\$7.31	\$6.01	-18%
CPHS	9	\$1.18	\$0.97	-18%
DLHC	7	\$4.36	\$3.44	-21%
BYFC	7	\$1.35	\$1.06	-21%
GVP	NR	\$1.11	\$0.87	-22%
LSYN	8	\$3.05	\$2.39	-22%
VIRC	11	\$3.06	\$2.37	-23%
LOAN	9	\$4.61	\$3.23	-30%
FPAY	8	\$1.68	\$1.15	-32%
PRTS	9	\$2.31	\$1.55	-33%
EMMS	8	\$2.97	\$1.95	-34%
ARC	8	\$0.92	\$0.55	-40%
IVFH	7	\$0.37	\$0.22	-41%
HCHC	12	\$2.68	\$1.47	-45%
GLXZ	7	\$1.45	\$0.79	-46%
AVERAGE GAIN/LOSS				-12.74%

Weekly Snapshot

NASDAQ ↓ 12.6%	S&P 500 ↓ 15%	RUS 2000 ↓ 16.2%	DJIA ↓ 17.3%
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The market pullback continued this week with major indices sliding much lower. The increase in COVID-19 testing in the United States has caused even more fear as the numbers are worse than anticipated. The Fed restarted quantitative easing and cut interest rates to zero. However, it wasn't enough to slow the selloff and the Dow Jones Industrial Average fell below \$20,000.

Bowser stocks (down 13% for the week) had yet another rough week alongside the markets but slowed down slightly. Numerous growth stocks were hammered due to the immediate loss of business as a result of the COVID-19 outbreak. **Galaxy Gaming (GLXZ)** had to suspend billing its customers as casinos are closing down left and right. While there are plenty of stocks on sale after this selloff, we haven't seen any signs of a short-term bottom.

Company Headlines

- **Monday: Galaxy Gaming (GLXZ)** is suspending billing its customers whose casinos are closed as a result of the Coronavirus crisis. The suspension will last for the duration of the closures.
- **HC2 Holdings (HCHC)** reported 4QFY19 net loss attributable to common and participating stockholders of \$31.4 million compared to \$16.1 million in the same period last year.
- **Tuesday: Manhattan Bridge Capital (LOAN)** reported 4QFY19 net income of \$4.5 million compared to \$4.2 million in the same period last year. **VirTra (VTSI)** received an initial \$1.1 million order through a new distributor in Europe.
- **Wednesday: SeaChange Int'l (SEAC)** secured a new Framework win with Canada's largest independent internet service provider to power its new internet-based, streaming television solution.
- **Thursday: InfuSystem Holdings (INFU)** 4QFY19 net revenues increased 23% to \$21.7 million from the same period last year. **Singing Machine (SMDM)** is giving away free access to its Singing Machine Mobile Karaoke App's entire catalog of over 50,000 songs for 30 days.
- **Friday: Galaxy Gaming (GLXZ)** expects approximately \$21.3 million and adjusted EBITDA of approximately \$8.8 million for FY19. **RADA Electronic Industries Ltd. (RADA)** announced the reconfirmation of its guidance expectations for 2020, and clarified that, to-date, the Coronavirus pandemic has had no material impact on its business.

Bowser Notes

Market volatility did not ease up whatsoever despite the Fed announcement last Sunday. The rate cut announcement as well as the numerous White House press conferences throughout the week only accelerated the market selloff. Fear is still looming as investors have yet to gain any type of certainty in regards to the containment of the COVID-19 outbreak. All major indices slid lower and closed the week out near those lows.

Growth stocks continued to take a beating with some of them even cutting in half. Many past recommendations have dropped back under \$3 per share, putting them into buying range for the first time in years. While some like **RADA Electronic Industries Ltd. (RADA)** announced that they are not being impacted by the outbreak, it's apparent that financial results for a few names will likely lag for the next few quarters.

Last 3 picks:

JAN:RVP ↓ 32%	FEB:BUKS ↓ 37%	MAR:FPAY ↓ 32%
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*Gains based on price at the time of recommendation

Insider Activity

- **ARC:** Two buys totaling 17,000 shares between \$0.51-\$0.59.
- **ISIG:** Three buys totaling 73,903 shares between \$0.63-\$0.65.
- **LOAN:** Three buys totaling 18,000 shares between \$3.25-\$3.97.

Upcoming Dates

Events to mark on your calendar:

- Mar. 23: VTSI earnings.
- Mar. 26: RVP earnings.
- Mar. 30: GVP earnings.
- Mar. 31: BOSC earnings.

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