



The Bowser Report Weekly



Keeping you up-to-date between newsletters

For the week ended May 15, 2020

Bowser Companies: 2.9%

Price Update

	BR	5/8/20	5/15/20	% CHG
FPAY	8	\$1.08	\$1.33	23%
WYY	8	\$0.53	\$0.59	11%
MMMB	7	\$1.64	\$1.81	10%
PRTS	9	\$4.67	\$5.08	9%
CPSH	9	\$1.41	\$1.45	3%
BOSC	9	\$1.75	\$1.79	2%
BUKS	8	\$0.48	\$0.49	2%
FKWL	NR	\$5.60	\$5.70	2%
ALSK	9	\$2.25	\$2.29	2%
LSYN	8	\$2.85	\$2.90	2%
ISIG	9	\$0.68	\$0.69	1%
DLHC	7	\$5.70	\$5.78	1%
KOSS	8	\$1.17	\$1.18	1%
NVFY	10	\$1.13	\$1.13	0%
TBTC	9	\$3.00	\$3.00	0%
IBAL	9	\$1.25	\$1.25	0%
RADA	10	\$4.14	\$4.14	0%
BYFC	7	\$1.37	\$1.37	0%
GLXZ	7	\$0.80	\$0.80	0%
TPCS	8	\$1.61	\$1.60	-1%
RVP	10	\$5.23	\$5.11	-2%
ARC	8	\$0.83	\$0.81	-2%
LPTH	7	\$2.19	\$2.13	-3%
LOAN	9	\$4.29	\$4.16	-3%
TAIT	11	\$2.56	\$2.47	-4%
CFBK	11	\$10.31	\$9.94	-4%
LEAT	12	\$1.95	\$1.88	-4%
GVP	NR	\$1.04	\$1.00	-4%
SCKT	10	\$1.14	\$1.09	-4%
SMIT	NR	\$2.98	\$2.83	-5%
FORD	9	\$1.14	\$1.08	-5%
AEHR	7	\$1.60	\$1.51	-6%
MEDS	9	\$6.37	\$6.00	-6%
NHLD	8	\$2.22	\$2.09	-6%
SOTK	8	\$2.30	\$2.16	-6%
WFCE	9	\$1.75	\$1.63	-7%
SMID	10	\$5.05	\$4.70	-7%
ATGN	10	\$1.44	\$1.34	-7%
SMDM	8	\$0.14	\$0.13	-7%
OESX	8	\$4.89	\$4.52	-8%
RVSB	10	\$5.29	\$4.82	-9%
BABB	8	\$0.54	\$0.49	-9%
INFU	NR	\$12.37	\$11.18	-10%
SEAC	8	\$2.88	\$2.58	-10%
KRMD	10	\$11.38	\$10.19	-10%
TSSI	8	\$1.13	\$1.00	-12%
ELMD	8	\$15.51	\$13.66	-12%
SB	9	\$0.98	\$0.86	-12%
IVFH	7	\$0.37	\$0.32	-14%
HCHC	12	\$3.06	\$2.47	-19%
AVERAGE GAIN/LOSS				-2.93%

Weekly Snapshot

NASDAQ
↓ 1.2%

S&P 500
↓ 2.3%

DJIA
↓ 2.7%

RUS 2000
↓ 5.5%

Major indices dropped back down to historical support and gave back most of the prior week's gains. Small stocks have outperformed for five weeks but showed relative weakness throughout the entire week. Most of this market weakness can be attributed to renewed U.S.-China tensions and poor macroeconomic data.

Bowser stocks (down 2.9% for the week) finally ended their streak of relative strength and weekly gains. The largest contributing factor was that the stocks that doubled last week cooled off and pulled back slightly. Earnings also played a role with COVID-19 negatively effecting bottom-line results for multiple companies. **Electromed (ELMD), InfuSystem Holdings (INFU), Leatt Corp. (LEAT)** and **National Holdings Corp. (NHLD)** all managed to report solid quarterly revenue growth.

Company Headlines

- **Monday: Broadway Financial Corp. (BYFC)** reported a 1QFY20 net loss of \$33,000 compared to a net income of \$277,000 in the same period last year. **GSE Systems (GVP)** sold a five-year subscription to its EnVision cloud-based simulator learning software to Shell for \$1.65 million. **HC2 Holdings' (HCHC)** 1QFY20 net loss was \$83.5 million compared to \$1.6 million in the same period last year. **MamaMancini's (MMMB)** launched a major national marketing campaign on Sirius XM Radio to promote MamaMancini's new Plant-Based Meatballs and Sauce, made with Beyond Beef®, a plant-based ground meat made by Beyond Meat®.
- **Tuesday: Electromed (ELMD)** 3QFY20 revenue increased 18% to \$8.7 million from \$7.4 million in the same period last year. **HC2 Holdings (HCHC)** sold its 30% stake in Huawei Marine Networks Co., Limited, its 49%-owned equity investment, to Hengtong Optic-Electric Co Ltd through an indirect subsidiary in which HCHC holds an approximate 73% equity interest. **Insignia Systems (ISIG)** reported a decrease in 1QFY20 net sales of 8.9% to \$4.7 million from \$5.1 million in the same period last year.
- **Wednesday: Leatt Corp. (LEAT)** 1QFY20 revenue increased 24% to \$7.5 million from \$6.1 million in the same period last year.
- **Thursday: InfuSystem Holdings (INFU)** reported a 18% increase in 1QFY20 revenue to \$21.6 million from \$18.1 million in the same period last year. **Smith-Midland's (SMID)** 1QFY20 revenues decreased to \$9.8 million from \$10.2 million in the same period last year.
- **Friday: Innovative Food Holdings (IVFH)** 4QFY19 revenue decreased slightly to \$17.6 million from \$17.9 million in the same period last year. **National Holdings Corp. (NHLD)** reported an increase in 2QFY20 revenue to \$54.5 million from \$46.7 million in the same period last year.

Bowser Notes

Earnings were a mixed bag this week because many companies were negatively affected by the pandemic. Most of the companies that reported showed small hits to revenue and lackluster bottom-line results. Moving forward, it is important to focus on recovering profit margins rather than top-line results. That will play a large role in how much value is eventually created for shareholders.

The May issue of our monthly newsletter is out! This issue marks the launch of the Bowser Portfolio Tracker, which helps you track your holdings actively. The spreadsheet allows for extensive analysis of your entry and exit points, as well as a section dedicated to The Terrible Ten. You can share the spreadsheet with any other investor and email any feedback or suggestions to faris@thebowserreport.com.

**Last 3
picks:**

FEB:BUKS
↓ 32%

MAR:FPAY
↓ 21%

APR:WYY
↑ 46%

*Gains based on price at the time of recommendation

Insider Activity

- **AEHR:** One option execution of 3,438 shares @ \$1.28. One sell of 547 shares @ \$1.52.
- **FORD:** One indirect sell of 9,459 shares @ \$1.05.
- **PRTS:** Two buys totaling 6,000 shares between \$4.50-\$4.95

Upcoming Dates

Events to mark on your calendar:

- May 18: FORD and GVP earnings.
- May 19: RADA earnings.
- May 27: BOSC earnings.
- June 4: OESX and SEAC earnings.

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