



# 2020 Year in Review

## *A wild year results in opportunity for Bowser subscribers*

### Market Commentary

Major indices entered 2020 at all-time highs and the U.S. economy was stable. COVID-19 hit the global markets hard, resulting in a 36% drop from the S&P 500. In the U.S. alone, there were over 22 million cases in 2020 and the unemployment rate spiked as high as 14.7%. Stocks dropped rapidly for less than two months and hit new all-time highs just five months later.

The Federal Reserve immediately started to lower interest rates, causing consumer spending and existing home sales to soar. The U.S. government passed a \$2.2 trillion economic stimulus bill called the CARES Act, which provided improved unemployment benefits, one-time cash payments and forgivable loans to small businesses. This relief coupled with vaccine hopes resulted in a strong comeback from the stock market.

Lackluster macroeconomic data and a surge in retail investor activity has created the largest historical disparity between the economy and the stock market. Despite the market volatility, investors flocked to electric vehicle stocks, SPAC's and cryptocurrencies. The financial and energy sectors significantly underperformed, but made a sharp comeback at the end of the year. Overall, 2020 reemphasized that the stock market is not the economy, and investors are growing more attracted to high-risk securities.

### Bowser Headlines

In 2019, a number of articles focused on volatility and the opportunities that it presents. In 2020, as volatility took hold, we published articles on mitigating risk and protecting your portfolio.

This theme began in February with the article, "Coronavirus and Bowser Stocks." At the time, COVID-19 cases were growing worldwide, and the article emphasized avoiding emotional decision-making and staying the course. The following month, as lockdown orders went into effect, markets plummeted presenting opportunity for both huge gains for those who bought as the markets declined and huge losses for those who got scared out of positions.

We sought to capitalize on the opportunity for huge gains with the reintroduction of the Terrible Ten in April. As it turns out, the experiment worked yet again and yielded considerable profits for those who bought in. The August newsletter highlighted that success just four months

in. The table below shows the most current results:

	Original Cost (April 20)	Number of Shares	Realized Gain/Loss	Unrealized Gain/Loss	% Gain/Loss
TRQ	\$ 196.80	41	\$ 381.60	\$ -	94%
ETM	\$ 200.00	200	\$ 390.00	\$ -	95%
KOS	\$ 199.82	206	\$ 466.59	\$ -	134%
BTE	\$ 199.98	909	\$ 454.44	\$ -	127%
UAN	\$ 193.20	21	\$ 202.40	\$ 174.40	95%
CHS	\$ 199.42	169	\$ 356.84	\$ -	79%
VHI	\$ 193.80	19	\$ -	\$ 324.90	68%
MUX	\$ 199.98	198	\$ -	\$ 197.03	-1%
CCO	\$ 199.44	277	\$ 374.04	\$ -	88%
GEN	\$ 200.00	250	\$ -	\$ 147.50	-26%
<b>Total</b>	<b>\$ 1,982.44</b>		<b>\$ 2,625.91</b>	<b>\$ 843.83</b>	<b>75%</b>

In May, we launched the Bowser Portfolio Tracker to help make keeping up with your Bowser holdings even easier. For those who still don't have a copy, send us an email ([customerservice@thebowserreport.com](mailto:customerservice@thebowserreport.com)).

Other articles focused on understanding the market and how to protect your portfolio: Investing Habits to Build Wealth (June); Capital Is Pouring Into "Hype" (July); Understanding Fund Flow (Sep.); and Signs of Strong Management (Dec.). There were also articles specific to Bowser stocks: Earnings Season Analysis (Oct.); and Anatomy of a Rights Offering, Redux by Roger Otting (Nov.) .

All-in-all, we packed in a lot of educational content this year to help you become a better investor in one of the most volatile years in market history.

### Overall Results

The roller coaster that was 2020 ended on a high for the markets, especially technology and small stocks. The Nasdaq closed 2020 up over 40%, while the Russell 2000 closed up over 20%. The S&P 500 closed just shy of 20% higher and the Dow Jones underperformed, closing up less than 10%.

Bowser stocks, on the other hand, had a year to remember. As always, we took last January's prices and compared them to the prices listed in this newsletter, removing those that exited and adding new Companies of the Month. For those that were added this year, we used price data from one week after publication instead of their originally published prices.

The result was a 47.8% gain from Bowser stocks. Currently, 14 recommendations are trading at more than  
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twice their price from last January, and 43 of those still in the newsletter are up versus just 12 down. Top gainers for the year are:

- **Franklin Wireless (FKWL)** up 841%;
- **Retractable Technologies (RVP)** up 611%;
- **CarParts.com (PRTS)** up 508%;
- **LightPath Technologies (LPTH)** up 425%; and
- **ENGlobal Corp. (ENG)** up 315%

### 2020 Recommendations

While our picks as a whole outperformed the market, a portfolio of 2020's picks following the Bowser Game Plan would've performed even better. See the table below for details:

2020 Picks							
Ticker	Symbol	Cost	Shares	Jan-21	Value	%	Notes
JANUARY	RVP	\$ 79.50	50	\$ 3.18	\$ 159.00	100.0%	Sold
		\$ 79.50	50	\$ 4.56	\$ 228.00	186.8%	Sold
FEBRUARY	BUKS	\$ 77.95	100	\$ 0.51	\$ 51.00	-28.2%	
MARCH	FPAY	\$ 57.00	50	\$ 2.28	\$ 114.00	100.0%	Sold
		\$ 57.00	50	\$ 1.86	\$ 93.00	63.2%	Sold
APRIL	WYY	\$ 20.00	5	\$ 8.00	\$ 40.00	100.0%	Sold
		\$ 20.00	5	\$ 7.20	\$ 36.00	80.0%	Sold
MAY	DSWL	\$ 264.00	100	\$ 3.08	\$ 308.00	16.7%	
JUNE	TOMZ	\$ 121.19	12	\$ 4.76	\$ 57.12	-50.0%	Sold
JULY	ENG	\$ 57.00	50	\$ 2.28	\$ 114.00	100.0%	Sold
		\$ 57.00	50	\$ 3.24	\$ 162.00	184.2%	Sold
AUGUST	BGCP	\$ 251.00	100	\$ 3.97	\$ 397.00	58.2%	
SEPTEMBER	CLNE	\$ 130.50	50	\$ 5.22	\$ 261.00	100.0%	Sold
		\$ 130.50	50	\$ 3.93	\$ 196.50	50.6%	Sold
OCTOBER	YCBD	\$ 225.00	100	\$ 3.24	\$ 324.00	44.0%	
NOVEMBER	FLNT	\$ 151.50	50	\$ 6.06	\$ 303.00	100.0%	Sold
		\$ 151.50	50	\$ 4.86	\$ 243.00	60.4%	Sold
DECEMBER	OSS	\$ 298.00	100	\$ 4.05	\$ 405.00	35.9%	
		\$ 2,228.14			\$ 3,491.62	56.7%	

Once again, we used prices from one week after publication to more accurately reflect the prices at which subscribers purchased shares. **Butler National (BUKS)** and **TOMI Environmental (TOMZ)** also include a \$6.95 commission in their initial cost because they traded OTC at the time of purchase. BUKS still does while TOMZ uplisted in September.

All-in-all, six recommendations doubled and subsequently dropped 25% from their most recent high. Only TOMZ fell 50% without doubling. The stock almost doubled before pulling back, and many subscribers actually hit the double mark.

The result of all of this is a considerable 57% gain on 2020's picks alone when following the Bowser Game Plan, one of our most successful years in recent history.

# Market Overview

BWSR AVG	RUS 2000	NASDAQ	S&P 500	DOW JONES
↑ 7.9%	↑ 6.7%	↑ 5.9%	↑ 3.4%	↑ 2.9%

Major indices soared in anticipation of more economic stimulus. The Russell 2000 Index outperformed again after news of the Democratic Party capturing control of the Senate. Cryptocurrencies and blockchain stocks also skyrocketed as retail investors flocked to volatile securities. Bowser stocks (up 7.9%) had yet another record month due to multiple recommendations gaining over 100%. Energy stocks **Clean Energy Fuels Corp. (CLNE)** and **ENGlobal Corp. (ENG)** catapulted higher as energy stocks continued to gain momentum.

### Lessons Learned

The point in looking back is never to relish in success or wallow in failure. Instead, we reflect each January on the previous year to learn from what we did well and not so well. This year, given the successes, sharpening our saw is even more important to ensure that we don't get overly confident. Here are our main lessons learned from 2020:

- 1. Seek opportunity** -- Opportunity was abundant in 2020 as a result of the COVID-19 crash in March. When markets are down and volatility is up, instead of getting scared out of the market, it's best to seek opportunities for profit. We saw this lesson manifest through our picks' performances as well as the success of the Terrible Ten reintroduction.
- 2. Stick to the the Game Plan** -- While there were multiple picks that doubled and then dropped 25% only to continue higher, the Game Plan outperforms a buy and hold strategy. This is evident in overall performance versus that of 2020's pick using the plan.
- 3. Recognize exceptional performance** -- While this year was (from an investing standpoint) wildly successful, it's best to understand that it is not the norm. Opportunity is always present in the market, but the number of opportunities is not always as abundant. Enjoy the profits from 2020, but realize that such performance is not sustainable.

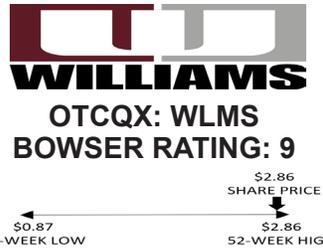
We encourage each subscriber to reflect on his or her individual performance as an investor as we have above. Congratulations to all those who profited this year, and here's to a great 2021!

## The Bowser Game Plan

1. DO NOT PAY more than \$3/share for a stock.
2. CREATE A PORTFOLIO of 12 to 18 stocks. **Diversification is important.**
3. DO NOT SELL when a stock goes above \$3/share and is moved to Page 5.
4. DO NOT SELL when a stock moves to a lower category.
5. SELLING PLAN: Sell half of your holdings when the stock doubles from your purchase price. Sell the remainder after the stock drops 25% from its most recent high. If the stock drops 50% without doubling, sell all shares.
6. RECORD proceeds from sales.
7. PORTFOLIO EVALUATION = current value of portfolio + proceeds from sales

# COMPANY OF THE MONTH

**Williams Industrial Services Group (WLMS)** provides construction, maintenance and support services to energy, power and industrial end markets in North America. The company offers maintenance, modification, repair and other capital project services to extend life cycles of nuclear, paper, fossil fuel, industrial gas, hydropower, natural gas, municipal water and wastewater and other facilities. WLMS also provides a wide variety of industrial services as well as oil and gas construction and maintenance services.



markets.

Gross profit has been consistent over the years, which allowed management to focus on eliminating expenses to boost operating income. As a result, both operating income and net income have made a much more exaggerated

turnaround.

Net income was \$2.2 million in 2019, compared to a net loss of \$25.4 million in 2018. This is equivalent to a swing of \$1.52 in earnings per share (EPS). Although annual revenue is only at half of what it was five years ago, its financial health is significantly better considering its horrendous EPS of (\$4.59) in 2015. Part of this success is attributable to the changes in backlog diversification, which is shown in the charts below:

## Restructuring

Williams Industrial has made tremendous progress in restructuring the company. There have been major changes to leadership and its non-core operations have been sold and closed over the past two years. The new leadership is focused on realigning core business operations and driving growth.

In 2018, the company relocated its headquarters and eliminated 30 permanent positions, reducing SG&A by \$17.6 million. Although Williams Industrial has an abundance of services and offerings, it is still shifting towards new markets and diversifying its backlog. Below is a table of target markets and addressable opportunities through 2025:

Target Markets	Annual Addressable Opportunities
Nuclear – U.S.	\$200-\$600mm
Nuclear – Fuel Storage/Decommissioning	\$125-\$300mm
Nuclear – Canada	\$125-\$250mm
Fossil	\$75-\$150mm
Energy Delivery	\$75-\$250mm
Industrial	\$100-\$400mm
<b>Total</b>	<b>~700 million-\$2 billion</b>

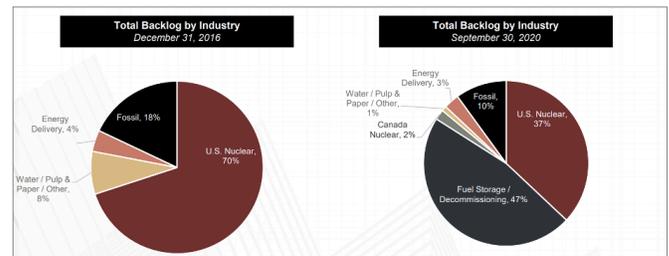
The nuclear target markets clearly offer more opportunity, while the industrial markets are a close second. Due to improved financial health, the company can use its resources to penetrate these markets and continue executing its growth strategy.

## Income Breakdown

The restructuring has worked phenomenally for the past two years, and revenue grew 30% in 2019. Prior to this growth, the company was reporting a substantial net loss and revenue was inconsistent.

Revenue is ramping back up with trailing twelve-month revenue of \$271.7 million. In the next column is a chart of revenue and gross profit since 2015.

WLMS has driven revenue growth by entering the Canadian nuclear industry and through a strong performance in its core U.S. power end

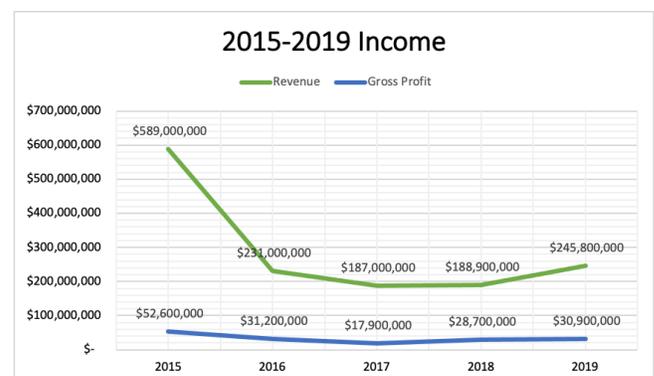


The major change was the decrease in Fossil and U.S. Nuclear backlog, which was complimented by a larger portion of Fuel Storage/Decommissioning backlog. This represents a high level of efficiency

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	2018	2019	2020(A)
REVENUES	\$188,918,000	\$245,787,000	\$204,936,000
INCOME (LOSS)	(\$25,435,000)	\$2,186,000	\$2,530,000
WORKING CAPITAL	\$10,572,000	\$8,812,000	\$18,631,000
BOOK VALUE	\$1.00	\$1.18	\$1.26
TOTAL SHARES	18,207,611	18,700,107	25,336,000
FLOAT	N/A	N/A	10,520,000

(A) Nine months ended September 30, 2020



# MINIPRICED STOCKS IN BUYING RANGE

SYMBOLS: (A) NYSE MKT; (CM) NASDAQ CAPITAL MARKET, WAS THE SMALL CAP MARKET; (GM) NASDAQ GLOBAL MARKET, WAS NATIONAL MARKET; (N) NEW YORK STOCK EXCHANGE; (NR) NOT RATED; (QB) OTC QB MARKET; (QX) OTC QX MARKET; # PREVIOUSLY APPEARED ON LIST, BUT WAS REMOVED BECAUSE IT HAD RISEN ABOVE \$3.00/ SHARE; FIGURES IN PARENTHESIS ARE LOSSES.

Date of Recommend & Market	Issue/Trading Symbol	Principal Business	Price 01/08/21	Long-term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
<b>CATEGORY ONE: BEST COMPANIES (RATED 10+)</b>								
# 05/14(CM)	CPS TECHNOLOGIES (CPSH)	<b>NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)</b>						
04/17(QB)	MAMAMANCINI'S (MMMB)	FOOD PRODUCTS	1.84	\$0.650	\$41.5	\$2.844	35.6	10
# 07/19(QB)	TABLE TRAC (TBTC)	CASINO SYSTEMS AND SUPPORT	2.78	\$0.265	\$6.4	\$0.574	4.5	10
# 05/18(CM)	TAITRON COMPONENTS (TAIT)	<b>NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)</b>						
<b>CATEGORY TWO: GOOD COMPANIES (RATED 8-9)</b>								
02/18(QB)	ALTIGEN COMMUNICATION (ATGN)	CLOUD-BASED IP SOLUTIONS	2.65	\$0.469	\$11.8	\$1.446	23.0	8
07/20(CM)	ENGLOBAL CORP. (ENG)	<b>NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)</b>						
12/14(QB)	INT'L BALER CORP. (IBAL)	BALING EQUIPMENT	1.20	\$0.000	\$12.3	\$0.312	5.2	9
# 07/13(CM)	LIGHTPATH TECH (LPTH)	<b>NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)</b>						
12/20(GS)	ONE STOP SYSTEMS (OSS)	<b>NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)</b>						
05/19(N)	SAFE BULKERS (SB)	MARINE DRY BULK TRANSPORTATION	1.74	\$538.508	\$198.0	\$15.765	101.5	9
# 10/12(QB)	WHERE FD CMS FROM (WFCF)	<b>NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)</b>						
01/21(QX)	WILLIAMS INDUSTRIAL (WLMS)	CONSTRUCTION/MAINTENANCE SERVICES	2.86	\$32.462	\$271.7	\$2.728	25.3	9
<b>CATEGORY THREE: SPECULATIVE COMPANIES (RATED 7 AND BELOW AND/OR NON-PROFITABLE)</b>								
10/18(CM)	AEHR TEST SYSTEMS (AEHR)	SEMICONDUCTOR TEST EQUIPMENT	2.11	\$0.466	\$13.6	(\$4.499)	23.4	NR
04/19(N)	ARC DOCUMENT SOLUTIONS (ARC)	DOCUMENT SOLUTIONS	1.69	\$87.374	\$352.0	\$4.675	42.8	7
10/19(QB)	BAB, INC. (BABB)	FAST CASUAL RESTAURANT FRANCHISES	0.55	\$0.143	\$2.5	\$0.150	7.3	NR
# 07/18(CM)	BETTER ONLINE SOLUTIONS (BOSC)	RFID AND MOBILE SOLUTIONS	2.32	\$1.709	\$32.5	(\$1.536)	4.3	10
02/20(QB)	BUTLER NATIONAL (BUKS)	AEROSPACE AND DEFENSE PRODUCTS	0.51	\$3.211	\$65.9	\$3.234	67.7	7
05/20(GM)	DESWELL INDUSTRIES (DSWL)	<b>NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)</b>						
03/20(CM)	FLEXSHOPPER (FPAY)	VIRTUAL LEASE-TO-OWN MARKET	2.52	\$10.964	\$96.4	(\$4.077)	21.4	NR
01/19(CM)	FORWARD INDUSTRIES (FORD)	CARRYING CASES AND ACCESSORIES	1.92	\$0.530	\$34.5	(\$1.775)	9.6	7
05/17(QB)	GALAXY GAMING (GLXZ)	GAMING INDUSTRY PRODUCTS	1.80	\$45.991	\$12.1	(\$2.539)	19.8	NR
# 12/18(CM)	GSE SYSTEMS (GVP)	DATA ACCESS AND MANAGEMENT	1.37	\$9.597	\$62.3	(\$15.671)	20.6	NR
10/17(QB)	INNOVATIVE FOOD (IVFH)	FOOD PRODUCTS AND SERVICES	0.64	\$5.967	\$56.4	(\$4.872)	34.7	NR
03/19(CM)	INSIGNIA SYSTEMS (ISIG)	<b>NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)</b>						
10/16(CM)	KOSS CORPORATION (KOSS)	<b>NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)</b>						
# 08/17(CM)	NATIONAL HOLDINGS (NHLD)	<b>NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)</b>						
# 02/15(GM)	NOVA LIFESTYLE INC. (NVFY)	<b>NOW ABOVE \$3 PER SHARE; SEE PAGE 5 (FOLLOW-THROUGH)</b>						
# 09/16(CM)	SOCKET MOBILE (SCKT)	DATA CAPTURE PRODUCTS	2.50	\$0.208	\$18.9	\$0.185	6.0	7
09/19(QB)	TECHPRECISION (TPCS)	METAL COMPONENTS AND SYSTEMS	1.32	\$2.446	\$15.0	(\$0.679)	29.4	NR
02/19(QB)	TSS, INC. (TSSI)	END-USER AND ENTERPRISE SYSTEMS	0.60	\$2.703	\$58.2	(\$0.212)	19.0	9

We recommend only purchasing companies rated 8 or higher. If a company's rating drops, do not sell. For when to sell, refer to the Game Plan on page 2.

## Stocks Moving to Bowser Database

As a result of the massive number of companies that are now above \$3 per share, we are cleaning up page five to make more room. We are removing companies that have been in the newsletter for five or more years that have doubled and dropped 25%. This means most subscribers should no longer have positions. However, information is still available online (i.e. Yahoo! Finance), through your brokerage or in the *Bowser Database* (published quarterly).

## Alaska Communications acquisition

**Alaska Communications (ALSK)** entered into a definitive agreement pursuant to which the company will be acquired by a newly-formed entity owned by ATN International and Freedom 3 Capital in an all cash transaction valued at approximately \$332 million. The merger will result in ALSK becoming a

consolidated, majority-owned subsidiary of ATN with the deal expected to close in the second half of 2021.

Under the terms, an affiliate of ATN will acquire all the outstanding shares of Alaska Communications common stock for \$3.40 per share in cash.

## Clean Energy signs new deals

**Clean Energy Fuels Corp. (CLNE)** announced new and extended contracts for more than 58 million gallons of Redeem™ renewable natural gas. These deals accommodate the continued demand for the sustainable fuel from key business segments including heavy duty trucking, solid waste and public transit.

CLNE also plans to work with BP Products North America to develop, own and operate new renewable natural gas facilities at dairies and other agricultural facilities.

# FOLLOW-THROUGH AND STOCKS TO SELL

WE ENCOURAGE SUBSCRIBERS TO BUY OUR STOCKS WHEN THEY ARE \$3 OR LESS. HOWEVER, WHEN THEY GO ABOVE \$3, WE FOLLOW THEM IN THE FIRST GROUP BELOW. IN BOTH OF THE FOLLOWING LISTS, COLUMN 1 GIVES THE SHARE PRICE AS OF 01/08/21 PLUS THE CURRENT BOWSER RATING. COLUMN 2 IN THE FIRST LIST BELOW INCLUDES THE MONTH/YEAR WE ORIGINALLY RECOMMENDED THE ISSUE, THE PRICE PER SHARE THEN AND THE BOWSER RATING. (NR=not rated)

ISSUE/EXCHANGE SYMBOL	1	2	ISSUE/EXCHANGE SYMBOL	1	2
ALASKA COMMUNICATIONS (GS:ALSK)	\$3.29(8)	12/19 \$1.70(8)	MANHATTAN BRIDGE CAPITAL (CM:LOAN)	<b>NOW IN BOWSER DATABASE</b>	
BGC PARTNERS (GS:BGCP)	\$3.97(NR)	08/20 \$2.89(8)	NATIONAL HOLDINGS (CM:NHLD)	\$3.04(9)	08/17 \$2.80(10)
CARPARTS.COM (GS:PRTS)	\$14.05(10)	06/18 \$1.61(8)	NOVA LIFESTYLE (GM:NVFY)	\$3.04(9)	02/15 \$2.41(11)
CBDMD, INC. (A:YCBD)	\$3.24(8)	10/20 \$1.98(10)	ONE STOP SYSTEMS (GS:OSS)	\$4.05(9)	12/20 \$2.73(9)
CF BANKSHARES. (CM:CFBK)	\$16.09(11)	03/17 \$9.00(11)	ORION ENERGY SYSTEMS (CM:OESX)	\$10.80(7)	11/19 \$2.93(9)
*Price adjusted for 1-for-5 reverse split (Aug. '18)			RADA ELECTRONIC (CM:RADA)	\$9.45(9)	03/18 \$2.16(10)
CLEAN ENERGY FUELS (GS:CLNE)	\$10.25(10)	09/20 \$2.57(9)	REPRO MED SYSTEMS (QB:KRMD)	<b>NOW IN BOWSER DATABASE</b>	
CPS TECHNOLOGIES (CM:CPSH)	\$3.58(11)	05/14 \$2.87(9)	RETRACTABLE TECHNOLOGIES (A:RVP)	\$11.31(10)	01/20 \$1.48(10)
DESWELL INDUSTRIES (GM:DSWL)	\$3.14(8)	05/20 \$2.35(9)	RIVERVIEW BANCORP (GS:RVSB)	<b>NOW IN BOWSER DATABASE</b>	
DLH HOLDINGS (CM:DLHC)	<b>NOW IN BOWSER DATABASE</b>		SCHMITT INDUSTRIES (CM:SMIT)	\$5.48(NR)	09/18 \$2.76(11)
ELECTROMED (A:ELMD)	<b>NOW IN BOWSER DATABASE</b>		SMITH-MIDLAND (QX:SMID)	\$9.51(7)	02/16 \$2.38(10)
ENGLOBAL CORP. (CM:ENG)	\$4.73(9)	07/20 \$1.10(10)	SONO-TEK CORP. (QB:SOTK)	\$4.30(10)	08/14 \$1.11(8)
FLUENT, INC. (GM:FLNT)	\$5.24(10)	11/20 \$2.67(10)	TAITRON COMPONENTS (CM:TAIT)	\$3.21(11)	05/18 \$1.44(11)
FRANKLIN WIRELESS (QB:FKWL)	\$22.50(10)	12/16 \$2.70(12)	TOMI ENVIRONMENTAL (QB:TOMZ)	\$4.26(11)	06/20 \$6.56(10)
HC2 HOLDINGS (N:HCHC)	\$3.35(8)	06/19 \$2.34(12)	*Price adjusted for 1-for-8 reverse split (Sep. '20)		
INFUSYSTEM HOLDINGS (A:INFU)	\$17.23(8)	12/15 \$2.88(8)	TRXADE GROUP (CM:MEDS)	\$5.40(10)	08/19 \$4.20(9)
INSIGNIA SYSTEMS (CM:ISIG)	\$8.16(NR)	03/19 \$8.82(10)	*Price adjusted for 1-for-6 reverse split (Feb. '20)		
*Price adjusted for 1-for-7 reverse split (Jan. '21)			WHERE FOOD COMES FROM (CM:WFCF)	\$13.50(9)	10/12 \$5.80(9)
KOSS CORP. (CM:KOSS)	\$3.27(9)	10/16 \$2.11(9)	*Price adjusted for 1-for-4 reverse split (Dec. '20)		
LEATT CORP. (QB:LEAT)	\$7.20(10)	12/17 \$1.92(10)	WIDEPOINT CORP. (N:WYY)	\$9.91(8)	04/20 \$3.50(8)
LIBERATED SYNDICATION (QB:LSYN)	\$4.99(7)	08/18 \$1.61(8)	*Price adjusted for 1-for-10 reverse split (Nov. '20)		
LIGHTPATH TECHNOLOGIES (CM:LPTH)	\$3.78(8)	07/13 \$1.47(10)			

## THE FOLLOWING WE SAID SHOULD BE SOLD

(COLUMN 2 SHOWS THE DATE, PRICE AND BOWSER RATING WHEN WE RECOMMENDED THE STOCK BE SOLD)

SEACHANGE INT'L (GS:SEAC)	\$1.27	10/20 \$0.76	SINGING MACHINE CO. (QX:SMDM)	\$0.38	09/20 \$0.25
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## BRIEFS

**BGC Partners (BGCP)** announced that Sparrow Tech selected KACE Pro as its technology partner for modelling and risk analysis. . . . **Better Online Solutions (BOSC)** entered into a definitive agreement for the purchase and sale of 800,000 shares and 720,000 warrants at a combined purchase price of \$2.50 in a registered direct offering. . . . **Butler National Corp. (BUKS)** completed its acquisition of the Boot Hill and Resort Casino land and building. . . . **cbdMD (YCBD)** agreed to expand its product offerings to additional Save Mart locations. YCBD is also launching a website exclusively for customers in the U.K. Lastly,

YCBD is entering the global beauty and skincare market with the launch of "cbdMD Botanicals". . . . **Clean Energy Fuels (CLNE)** applauded the passage by the U.S. Congress of an alternative fuel tax credit which will continue to support the expansion of renewable natural gas. . . . **GSE Systems' (GVP)** Nuclear Industry Training and Consulting group received two master services agreements with a combined worth of \$35 million for qualified contracted engineering and staffing support services. . . . **HC2 Holdings (HCHC)** completed the sale of three full power television stations and a low power television translator for \$35 million. HCHC also agreed to sell Beyond6, Inc. to Mercuria Investments US for approximately \$169 million. . . . **One Stop Systems (OSS)** expanded its engagement at a major military prime contractor with its fourth major program win. . . . **RADA Electronic Industries' (RADA)** major shareholder, DBSI, agreed to sell approximately 3.9 million shares to leading Israeli institutional investors. RADA also received \$23 million in new orders for the months of November and December 2020. . . . **TOMI Environmental Solutions (TOMZ)** continued to deploy SteraBot™ at healthcare, research and educational facilities. TOMZ later received a follow-on order from ITH Pharma Limited, for the integration of a second SteraMist Custom Engineered System into their facility. TOMZ also announced that TOMI Service Network members across North America are experiencing significant revenue and client growth in 2020.

## INSIDER TRANSACTIONS

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
Alaska Comm. (ALSK)	D-3,828	2	\$3.69
	OE-3,828	2	\$0.00
ARC Document (ARC)	S-848,000	5	\$1.21-\$1.42
CarParts.com (PRTS)	S-1,216,404x	7	\$13.20-\$15.05
	S-540,000	4	\$13.63-\$15.03
cbdMD (YCBD)	D-2,187,500	1	\$0.00
CPS Tech. (CPSH)	D-8,000	1	\$2.39
DLH Holdings (DLHC)	B-19,046	3	\$9.76-\$10.38
	OE-12,000	1	\$1.34
Electromed (ELMD)	A-18,000	6	\$0.00
Forward Ind. (FORD)	S-9,450x	1	\$1.70
Franklin Wireless (FKWL)	B-8,291	1	\$0.45
Galaxy Gaming (GLXZ)	A-55,000	4	\$1.68
	OE-25,000	1	\$0.19
HC2 Holdings (HCHC)	B-2,940,548x	6	\$3.36-\$3.54

Continued on page 7...

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# BUCKAROOS SPEAK

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## Repurchasing a stock over \$3

*Clean Energy Fuels (CLNE) has moved above \$8 per share, did I sell too early?*

-- Al O. (Forums)

We answered a similar question in last month's issue, reassuring subscribers to stick to the Game Plan. No one has a crystal ball, which is why we recommend taking profits. If you want to buy a stock over \$3 and deviate from the Game Plan, you will have to adjust your risk management and expectations of its performance.

As other subscribers have stated on the forums, you would have to create other criteria to invest with a different strategy. CLNE has had a unique run up because of the strength from energy stocks, which was followed by positive headlines and a huge shift in U.S. politics.

## ALSK acquisition price seems unfair

*The Alaska Communications (ALSK) buyout price still seems too low. Is there a chance it does not get approved?*

-- Tom B.

The ALSK merger is still subject to a vote of approval from shareholders. Major shareholder TAR Holdings, LLC owns 8.8% of the outstanding shares and has already voted in favor of the merger. Although the buyout premium is still insufficient based on its potential value, the current offer is by far the superior proposal.

This is the last proposal that the company will receive so it all comes down to the vote. Since a major shareholder is already in favor of the merger, it is much less likely to fall through. *More details on page 4...*

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# COMPANY OF THE MONTH... CONTINUED

from the management team and will help the company avoid project delays and cancellations.

## Balance Sheet and Valuation

Williams Industrial has set the stage for long-term growth by building a solid fundamental foundation. A rights offering from March 2020 allows greater financial flexibility to support new business development initiatives. The oversubscribed rights offering brought net proceeds of \$6.6 million.

WLMS's balance sheet is healthy despite \$32.5 million in long-term debt due to cash flow generation and net operating losses offsetting taxes.

Book value and market value have increased over the past year. The stock sold off for two months after the rights offering but is back up to its 52-week high. The jump in market value makes the stock overvalued relative to its book value, but still undervalued relative to the industry. The Price/Sales (P/S) ratio of 0.23 is 83% lower than the sector average of 1.5. Overall, the company is undervalued and its bullish trend in book value is reassuring.

## Outlook and Risks

The main risk associated with Williams Industrial is the recent run up in share price. This has been a common issue for investors following the relative strength from the Russell 2000 Index. If you are concerned with overpaying, then you can take a smaller position or wait for a pullback.

The change in U.S. government could also pose a risk to the company's fossil fuel revenue, but there is no concrete evidence of that yet. While President-elect Joe Biden expressed interest in cutting fossil fuel subsidies, chances of the legislation passing would be slim.

The company provided financial guidance for fiscal 2020, expecting revenue to be in the range of

\$270-\$290 million and adjusted EBITDA of between \$13-\$15 million as it continues to reduce expenses. WLMS will continue to prioritize improving working capital and leveraging its operating structure.

U.S. nuclear outlook is strong. Two new reactors – Vogtle Unites 3 and 4 - are under construction in Georgia and are expected to come online between 2021 and 2022. The Canadian nuclear outlook is also positive due to projects at both Bruce Power and Ontario Power Generation. Fuel Storage/Decommissioning outlook is also positive because of significant projects moving forward at multiple sites. Lastly, WLMS is expanding its wastewater business to Florida to add new customers. Market dynamics for industrials are favorable due to national water infrastructure needs.

Another reassuring aspect of investing in WLMS is the high insider and institutional ownership. Insiders and institutions own 24% and 55% of the shares outstanding, respectively. While these numbers are incredibly high for an OTC stock, it is worth noting that Wynnefield Capital owns 6.3 million shares. Additionally, management recently reemphasized its goal of uplisting to the Nasdaq. Insiders have barely sold shares over the past few years and accumulated 1.7 million shares in just 12 months.

## Conclusion

Williams Industrial has successfully turned things around in a competitive market. It has minimal risk due to its diverse business model and all of its segments have positive outlook. At a glance, long-term debt seems like a red flag, but it is necessary for the company to fund business developments. Moving forward, we expect the stock to uplist to the Nasdaq and continue to create value for shareholders.

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## Beginner's Portfolio Up 363%

BOUGHT: None this month

SOLD: None this month

	Cost	01/08/21		Cost	01/08/21		Cost	01/08/21	Proceeds
AAME	280/Mar '12	241	SMIT†	578/Oct '18	1,096	FPAY†*	200/Apr '20	252	<b>From Sales</b>  <b>13,316</b>
MMMB†*	200/Jun '17	184	AEHR†	368/Dec '18	422	ALSK†	450/May '20	658	
NHLD†	546/Sep '17	608	TSSI†	198/Mar '19	120	WYY†*	106/May '20	99	
VTSI†	560/Dec '17	780	ISIG†	262/Apr '19	228	BGCP†	512/Sep '20	794	
LEAT†*	488/Jan '18	720	HCHC†	460/Jul '19	670	YCBD†	600/Dec '20	648	
BOSC†	510/Aug '18	464	BUKS†	134/Mar '20	102	TAIT†	560/Dec '20	642	

**Current Holdings Value:** 8,729

Original cost for all stocks: \$4,766

\*Half of original holdings

**Proceeds from Sales:** 13,316

†Bought 200 Shares

**Total Value of Portfolio:** 22,045

Gain: 22,045 minus 4,766 = 17,279

Percentage of gain: 17,279 divided by 4,766 x 100 = 362.5

**Compound Annual Growth Rate:** 8.25%

**Comments:** This is a simulated portfolio for those who would like to actively participate in the stock market... **They want an approach that will serve as a learning situation**... An investment of up to \$600 a month is required... **With each new Company of the Month, 100 shares are purchased until we had 18**... We began using 200 shares each in 2017 to use more cash... We use an internet broker... **We follow the Bowser Game Plan. Portfolio started Sep. '01.**

### Beginner's Portfolio Explanation

After an incredible month last month, the Beginner's Portfolio cooled off. There were no buys or sells, and Current Holdings Value dropped by a mere \$13. Compared to January 2020, the portfolio is up 21% (\$22,045 versus \$18,150).

## EARNINGS

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
Aehr Test Systems (AEHR)	11/30/20	\$1,683,000	\$6,874,000	(\$1,966,000)	\$251,000	(A)
cbdMD, Inc. (YCBD)	09/30/20	\$11,699,917	\$9,544,137	(\$6,258,563)	\$11,884,544	(B)
DLH Holdings (DLHC)	09/30/20	\$50,691,000	\$54,183,000	\$1,363,000	\$1,565,000	
Forward Industries (FORD)	09/30/20	\$8,605,395	\$9,143,828	(\$106,808)	(\$1,838,536)	
MamaMancini's (MMMB)	10/31/20	\$9,898,991	\$9,267,036	\$734,142	\$408,142	
National Holdings (NHLD)	09/30/20	\$62,434,000	\$57,358,000	(\$1,860,000)	\$2,538,000	

#### INSIDER TRANSACTIONS (cont. from page 5)

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
InfuSystem (INFU)	OE-3,000	1	\$0.00
	D-1,017	1	\$18.78
	S-9,094	3	\$17.00-\$17.21
Koss Corp. (KOSS)	OE-15,513	2	\$4.72-\$5.00
	S-15,513	2	\$2.20-\$3.00
Repro Med (KRMD)	OE-137,500	1	\$0.50
	A-8,720	6	\$6.02
	A-1,246x	1	\$0.00
	B-4,025	6	\$4.53-\$5.60
	B-10,000x	1	\$5.43
Liberated Synd. (LSYN)	D-26,920	1	\$5.54
	B-765,000	8	\$0.00-\$5.15
	B-68,717	3	\$3.71-\$3.80
LightPath Tech. (LPTH)	B-1,500	1	\$2.95
National Holdings (NHLD)	B-156,933x	6	\$2.62-\$2.71
	D-34,335	3	\$1.79
Retractable Tech. (RVP)	B-634	2	\$9.99-\$12.85
Smith-Midland (SMID)	A-29,500	6	\$0.00
Sono-Tek Corp. (SOTK)	S-4,350	2	\$4.05-\$4.06
Table Trac (TBTC)	A-10,000	1	\$0.00
TechPrecision (TPCS)	D-9,000	1	\$0.00
Trxade Group (MEDS)	S-10,600x	4	\$5.26-\$5.30

(A) "We continue to be optimistic about the second half of the year for significant bookings and revenue increases over the first half," remarked Gayn Erickson, president and CEO of AEHR.

(B) YCBD Chairman and co-CEO, Martin A. Sumichrast: "cbdMD has grown quarterly sales over 900% in eight fiscal quarters. We have remained focused on... e-commerce direct-to-consumer sales, which increased to \$30.5 million, a 106% increase from the prior year... We have recently more than doubled our liquidity, which now stands today at approximately \$30 million in cash with virtually no debt."

A-Acquisition (Non Open Market), B-Bought, D-Disposition (Non Open Market), OE-Option Exercise, S-Sold, x-indirect holdings. Information obtained from Nasdaq.com.

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# NOTES BY THE EDITOR

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**Just like the November election, the political headlines this month did not affect stocks as anticipated.** Major indices pushed to new all-time highs as Democrats captured the Senate. This led to technology stocks weakening and small caps surging in anticipation of more economic stimulus.

Energy stocks also appreciated considerably following stimulus headlines, resulting in more strength from **Clean Energy Fuels (CLNE)** and **ENGlobal Corp. (ENG)**. Although ENG was the



top gainer, CLNE broke into double digits after multiple positive headlines.

Buying pressure was also unusually high for electric vehicle stocks, cryptocurrencies and financials. The real estate sector was the only laggard, dropping 1% over the past month.

**This month we are officially launching our investing competitions!** It is free to enter and we will be updating participants via email, [YouTube](#) (type in the following URL: <https://bit.ly/3gkBExy>) and a new forum discussion thread.

This is your chance to show off your investment skills and win prizes which will be awarded each quarter and at the end of the year. The quarterly competition will reset every three months, so do not worry if you missed the first deadline to submit your first pick.

## **FIVE BOWSER STOCKS UP AND DOWN**

ENGlobal (ENG)	UP	161%	CarParts.com (PRTS)	DOWN	13%
Clean Energy (CLNE)	UP	139%	Better Online (BOSC)	DOWN	13%
Innovative Food (IVFH)	UP	124%	Alaska Comm. (ALSK)	DOWN	13%
CPS Technologies (CPSH)	UP	56%	BGC Partners (BGCP)	DOWN	11%
One Stop Systems (OSS)	UP	48%	DLH Holdings (DLHC)	DOWN	9%