



Making sense of insider transactions

Using trends and patterns in insider activity to maximize gains

Over the years, we have emphasized the importance of insider activity to subscribers. Although not every insider transaction is meaningful, certain trends and patterns can influence market sentiment. This information can help subscribers find buying and selling opportunities that can potentially lead to higher returns.

Insider Activity in Small Stocks

While we always encourage subscribers to focus on the underlying company, major shifts in demand for a stock can lead to big price swings. Insider activity influences demand even more for small stocks because of their inherent higher overall volatility.

For example, if the CEO of a company with 20 million shares outstanding purchases 2 million shares in the open market, the impact would be much larger than that if the company had 200 million shares outstanding. Not only would this transaction itself push the share price higher, but investors would also notice and likely purchase more shares themselves. This stresses the importance of tracking substantial insider transactions when investing in small stocks.

The Bowser Report is one of many resources you can use to track insider activity. Insider transactions are featured in both the weekly updates and the monthly newsletter (on page 5). If you want to research stocks that have not been named Company of the Month, you can use the Nasdaq Insider Activity tool on www.nasdaq.com.

Spotting Insider Trends

Analyzing trends in insider transactions is much simpler than spotting patterns. Since we are only looking at stocks to buy, the goal is to spot long-term trends of consistent insider buying pressure, the longer the timeframe, the better.

Out of all of our recommendations, **FlexShopper (FPAY)** has the longest trend of consistent insider accumulation. To the right is a chart showing FPAY insider transactions since 2017:

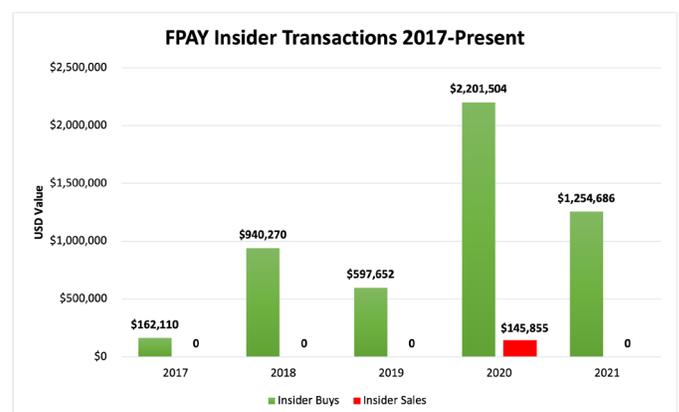
Since then, insider buys have outweighed insider sales 35:1. Although the stock already doubled from our recommendation in March 2020, it is still down 60% since 2017. Director Howard Dvorkin accounts for most of these transactions and is still consistently making indirect purchases. The heavy accumulation on the dip in 2020 was reassuring for long-term investors and is one of the reasons we recommended the stock.

Direct purchases/sales from officers are even more significant than that of directors. These transactions largely affect sentiment and can theoretically create “limits” on what investors are willing to pay for a stock. The most recent substantial officer purchase for FPAY was in May 2020, in which CEO Richard House Jr. purchased 48,000 shares @ \$1.25. This helped create a price floor after the COVID-19 crash, and the stock has not fallen below that price since the transaction.

Recognizing Patterns

The easiest way to spot patterns is by looking for a common theme such as timing, price and/or the total number of transactions. **Aehr Test Systems (AEHR)** is an obvious example considering the heavy insider selling over the past few months. The stock made an incredible run-up due to its revenue growth and the hype surrounding the electric vehicle industry. However, in the last few days of September 2021, a clear pattern of insider selling emerged.

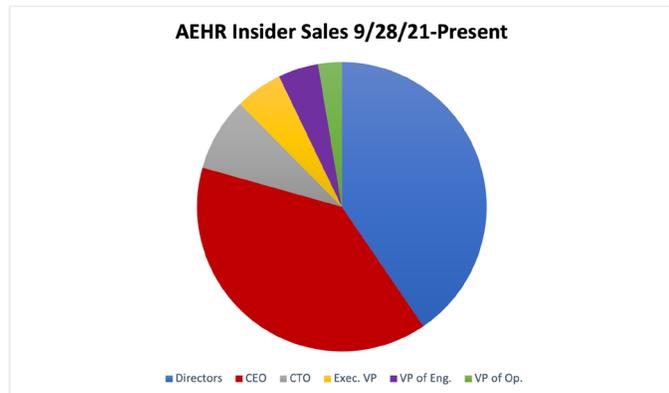
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Excluding automatic transactions and option executions, insiders sold 971,090 shares for a total value of \$18.4 million. These sales occurred over a 10-week period and at an average price of \$19.31. This implies that insiders do not believe the stock should be valued over \$19.31, and investors should be careful owning shares above that level.

The CEO, CTO and vice president of operations all initiated the unusual activity on September 28 by selling 271,890 shares. Below is a chart breaking down the AEHR insider sales:



The sales from officers outweighed those of directors, 39% of which came from CEO Gayn Erickson. Unusual insider selling from officers will rarely go unnoticed and has undoubtedly played a big role in the stock's 43% pullback over the past month.

Keep It Simple

Not everyone has time to look at every single insider transaction, so we suggest simplifying the process. By using the Nasdaq.com Insider Activity tool, you can view how many shares were bought and sold over 3-month and 12-month timeframes. Below is an example using **Charles & Colvard Ltd. (CTHR)**:

INSIDER TRADE	3 MONTHS	12 MONTHS
Number of Shares Bought	261,493	580,658
Number of Shares Sold	0	0
Total Shares Traded	261,493	580,658
Net Activity	261,493	580,658

The table of insider activity separates the transactions

Market Overview

BWSR AVG ↓ 11.7%	S&P 500 ↓ 3.3%	DOW JONES ↓ 4.8%	NASDAQ ↓ 5.6%	RUS 2000 ↓ 11.4%
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Major indices took a hit and volatility spiked to its highest levels in over ten months. Negative comments on inflation from Fed Chairman Powell sparked the selloff, which was followed by more selling on news of the Omicron variant. Bowser stocks (down 11.7%) fell with the Russell 2000 Index, which recorded its worst month since March 2020. **Aehr Test Systems (AEHR)** was the biggest loser following more unusual insider selling. **Sono-Tek (SOTK)** pushed to a new all-time high without any significant news driving the stock.

into two different timeframes and provides the net activity. CTHR's activity suggests that insiders have a strong belief in the company's upside potential. The lack of sales is also notable considering shares have gained 131% over the past year.

Liberated Syndication (LSYN) is another example of how to easily spot unusual insider activity. Below is the data from Nasdaq.com:

INSIDER TRADE	3 MONTHS	12 MONTHS
Number of Shares Bought	1,167,582	4,377,583
Number of Shares Sold	0	0
Total Shares Traded	1,167,582	4,377,583
Net Activity	1,167,582	4,377,583

The large number of shares bought within 3 months and 12 months tells us that insiders are still bullish.

Not every stock will have such an enormous imbalance of buying and selling, so we suggest looking for a minimum 3:1 ratio for it to influence sentiment. This means 3 shares should be bought for every 1 sold, or vice versa, to be noteworthy.

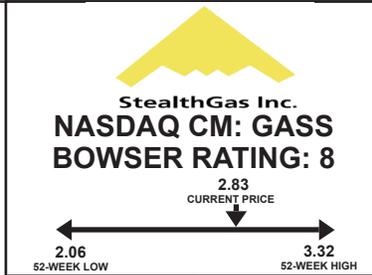
Investors can use these trends and patterns of insider activity to gauge sentiment and set buy and sell price targets. Identifying unusual activity can ultimately boost returns and help avoid the risk of overpaying. After all, if a CEO does not support his or her company's market value, why should you?

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

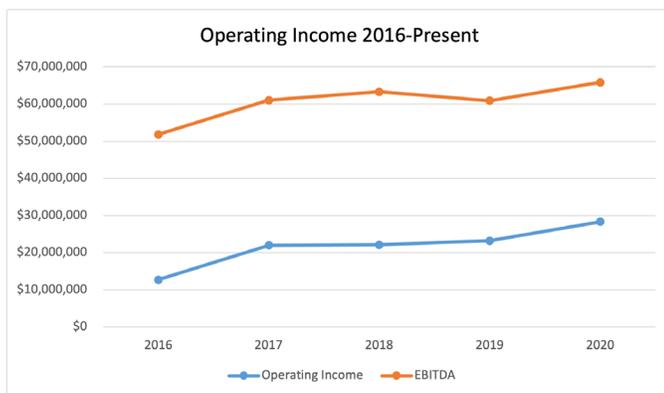
StealthGas (GASS) provides seaborne transportation services to liquefied petroleum gas (LPG) producers and users. It also provides crude oil and product carriers chartered to oil producers, refiners and commodities traders. The company has a 49 vessel fleet with a total capacity of 437,973 cubic meters. GASS recently spun off its three M.R. product tankers and one Aframax oil tanker to form Imperial Petroleum Inc.



whether this benefits the company in the long haul. The daily Time Charter Equivalent (TCE) is a great method for determining net profits and is used in the industry to calculate the average daily revenue of a vessel. Below is a chart showing the company's daily TCE over the past year:

Income Breakdown

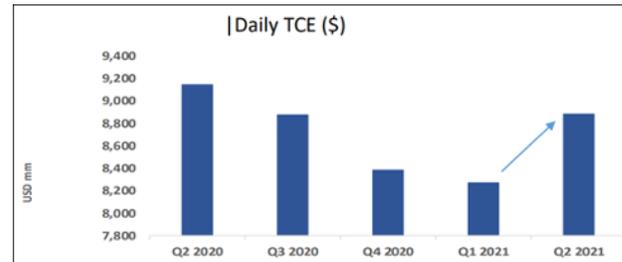
StealthGas focuses on regional trade and the local distribution of gas. Its sales have trended upward in recent years and bottom-line results have drastically improved. Although quarterly net income and EBITDA are down yoy, annual operating income has steadily trended higher. Below is a chart showing operating income and EBITDA since 2016:



Both operating income and EBITDA have trended higher over the past five years, growing 122% and 27%, respectively. These growth rates might seem low compared to past picks, but consistent earnings are a rarity in the shipping industry.

While revenue has reestablished its bullish trend and gross profits have increased year-over-year, we are expecting costs to be higher in 2021. This is primarily due to increased voyage expenses and daily crew costs due to the COVID-19 pandemic. Although the shipping industry has emerged from the pandemic successfully, costs are still increasing and have yet to show signs of easing.

Voyage revenues totaled \$39.2 million in the second quarter, marking an increase of \$3 million. This was mostly due to a 55% reduction of bareboat activity, where revenues are by default lower than time charter and spot earnings. Since both revenues and costs are increasing, it is difficult to gauge



The substantial markup in daily TCE indicates a sharp recovery to past levels. While the company cannot provide too much guidance due to the global pandemic, this is the first sign of TCE ramping back. All-in-all, higher TCE and fleet utilization should drive consistent annual revenue growth.

Financials

StealthGas, like most shipping companies, has a large amount of debt that is heavily outweighed by assets. Even with \$308.7 million in long-term debt, assets still outweigh liabilities 2.5:1. GASS received a lower Bowser Rating due to its long-term debt, but the company's debt ratio (33.6% when taking into account free cash) is roughly half of the industry average. So, even though there is some liquidity risk, its financial structure is better than most competitors.

GASS has a good plan of continuous deleveraging and an asset base close to \$1 billion. While net working capital is less than ideal, it is not concerning due to the company's consistent profitability. Even with the recent increased expenses, the company still has low daily operational expenses relative to the competition. Its unique financial structure sets it apart from other shipping companies like **Safe Bulklers (SB)**, which have a faster growth rate and a lower book value.

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	2019	2020	2021(A)
REVENUES	\$144,259,000	\$145,003,000	\$76,666,000
INCOME (LOSS)	\$2,093,000	\$11,984,000	\$2,382,000
WORKING CAPITAL	10,796,000	(\$15,008,000)	(\$15,008,000)
BOOK VALUE	\$14.05	\$14.72	\$15.00
TOTAL SHARES	39,800,434	38,357,893	37,858,437
FLOAT	N/A	N/A	29,890,000

(A) Results for the six months ended June 30, 2021.

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 12/03/21	Long-term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: BEST COMPANIES (RATED 10+)								
05/21(QB)	KONATEL, INC. (KTEL)	TELECOM SERVICES	1.37	\$0.150	\$11.5	\$0.404	40.9	10
09/19(QB)	TECHPRECISION (TPCS)	METAL COMPONENTS AND SYSTEMS	1.85	\$0.030	\$15.7	\$1.808	29.5	10
CATEGORY TWO: GOOD COMPANIES (RATED 8-9)								
# 04/19(N)	ARC DOCUMENT SOLUTIONS (ARC)	DOCUMENT SOLUTIONS Office: 12657 Alcosta Blvd., Ste. 200, San Ramon, CA 94583, Tel: (925) 949-5100, www.e-arc.com	2.64	\$66.140	\$267.3	\$7.794	42.1	8
10/19(QB)	BAB, INC. (BABB)	FAST CASUAL RESTAURANT FRANCHISES	0.78	\$0.000	\$3.0	\$0.411	7.3	8
# 08/21(CM)	CHARLES & COLVARD (CTHR)	FINE JEWELRY Office: 170 Southport Dr., Morrisville, NC 27560, Tel: (877) 202-5467, www.charlesandcolvard.com	2.87	\$0.000	\$41.6	\$12.764	30.0	9
09/21(CM)	CLEARONE, INC. (CLRO)	VOICE AND VISUAL COMMUNICATIONS	1.32	\$2.291	\$30.3	\$0.139	19.5	9
11/21(CM)	DYNATRONICS (DYNT)	MEDICAL DEVICES	1.05	\$0.005	\$47.8	\$2.002	17.6	9
# 03/20(CM)	FLEXSHOPPER (FPAY)	VIRTUAL LEASE-TO-OWN MARKET	2.38	\$34.206	\$122.5	\$2.221	21.6	8
12/14(QB)	INT'L BALER CORP. (IBAL)	BALING EQUIPMENT	1.52	\$0.000	\$12.3	\$0.312	5.2	9
06/21(QX)	MACE SECURITY INT'L (MACE)	PERSONAL SAFETY AND SECURITY	0.27	\$0.000	\$14.9	\$1.399	64.6	8
# 04/17(QB)	MAMAMANCINI'S (MMMB)	FOOD PRODUCTS	2.09	\$0.000	\$42.1	\$3.485	35.7	8
07/21(PK)	PARKS! AMERICA INC. (PRKA)	THEME PARKS AND ATTRACTIONS	0.65	\$5.164	\$13.1	\$3.813	75.1	8
04/21(CM)	SPAR GROUP (SGRP)	MARKETING SERVICES	1.29	\$1.000	\$255.1	\$4.641	21.1	9
12/21(GS)	STEALTHGAS (GASS)	SEABORNE TRANSPORTATION	2.83	\$304.561	\$151.0	\$2.431	38.2	8
CATEGORY THREE: SPECULATIVE COMPANIES (RATED 7 AND BELOW AND/OR NON-PROFITABLE)								
02/18(QB)	ALTIGEN COMMUNICATION (ATGN)	CLOUD-BASED IP SOLUTIONS	1.78	\$0.000	\$11.2	\$0.723	23.4	7
02/20(QB)	BUTLER NATIONAL (BUKS)	AEROSPACE AND DEFENSE PRODUCTS	0.68	\$3.211	\$65.9	\$3.234	67.7	7
# 10/20(A)	CBDMD, INC. (YCBD)	CANNIBIDOIL PRODUCTS	1.39	\$0.000	\$46.4	(\$26.627)	57.3	9
# 07/20(CM)	ENGLOBAL CORP. (ENG)	ENGINEERING SERVICES	1.63	\$1.377	\$41.0	(\$2.493)	35.2	9
# 11/20(GM)	FLUENT, INC. (FLNT)	DIGITAL MARKETING SERVICES	1.93	\$41.507	\$311.4	(\$13.711)	80.1	8
# 12/18(CM)	GSE SYSTEMS (GVP)	DATA ACCESS AND MANAGEMENT	1.28	\$0.000	\$52.2	(\$1.104)	20.9	8
10/17(QB)	INNOVATIVE FOOD (IVFH)	FOOD PRODUCTS AND SERVICES	0.35	\$7.401	\$52.5	(\$5.538)	36.0	8
# 02/15(CM)	NOVA LIFESTYLE (NVFY)	FURNITURE MANUFACTURING/SALES	1.88	\$0.150	\$13.3	(\$24.552)	6.4	10
# 06/20(CM)	TOMI ENVIRONMENTAL (TOMZ)	DISINFECTION AND DECONTAMINATION	1.75	\$0.000	\$9.4	(\$5.680)	16.8	8
02/19(QB)	TSS, INC. (TSSI)	END-USER AND ENTERPRISE SYSTEMS	0.52	\$0.000	\$20.1	(\$0.395)	18.5	NR

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.

Category Changes

This month two companies are moving down and one company is moving up. **ClearOne (CLRO)** and **Spar Group (SGRP)** are both sliding from Category 1 to Category 2 with their Bowser Ratings dropping one point from 10 to 9.

KonaTel (KTEL) is rising to Category 1 from Category 2. The company reported great earnings, and its Bowser Rating moved up one point as a result from 9 to 10.

Butler National collaborates with DraftKings

Butler National (BUKS) subsidiary, BHCMC LLC, announced a collaboration with DraftKings Inc. (DKNG) to enter into a new market access deal. The deal is subject to sports betting legislation and regulations being adopted and the receipt of all applicable licenses and approvals. Once closed, the collaboration would bring the top-rated mobile sportsbook to sports fans in the state of Kansas.

The specific details of the agreement were

not disclosed.

cbdMD announces deal with Amify

cbdMD (YCBD) announced a multi-year exclusive agreement with Amify, an Amazon.com (AMZN) platform partner, to prepare for the inclusion of CBD products within the Amazon marketplace. Amify will act as cbdMD's exclusive CBD partner to launch products on the Amazon platform as soon as the category is accepted and becomes available.

This partnership includes all the leading and award-winning cbdMD-branded products and the new line of skin care and beauty products under the brand cbdMD Botanicals. Exposure on Amazon.com should help to boost cbdMD sales.

Information Analysis uplifts to Nasdaq

Information Analysis (IAIC) received approval for the listing of its common stock on the Nasdaq Global Market. The stock began trading on the exchange on November 26, 2021 under the same ticker symbol (IAIC).

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 **12/03/21** 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
AEHR TEST SYSTEMS (CM:AEHR)	NOW IN HISTORICAL REVIEW		MIND C.T.I. (GS:MND0)	\$3.02(10)	02/21 \$2.64(8)
ARC DOCUMENT SOLUTIONS (N:ARC)	NOW \$2.64; SEE PAGE 4		ONE STOP SYSTEMS (GS:OSS)	\$3.49(11)	12/20 \$2.73(9)
BGC PARTNERS (GS:BGCP)	\$4.63(NR)	08/20 \$2.89(8)	ORION ENERGY SYSTEMS (CM:OESX)	\$3.49(7)	11/19 \$2.93(9)
CF BANKSHARES. (CM:CFBK)	\$20.48(7)	03/17 \$9.00(11)	RADA ELECTRONIC (CM:RADA)	NOW IN HISTORICAL REVIEW	
	*Price adjusted for 1-for-5 reverse split (Aug. '18)		RETRACTABLE TECHNOLOGIES (A:RVP)	\$7.47(9)	01/20 \$1.48(10)
CHARLES & COLVARD (CM:CTHR)	NOW \$2.87; SEE PAGE 4		SAFE BULKERS (N:SB)	\$3.59(9)	05/19 \$1.81(10)
CLEAN ENERGY FUELS (GS:CLNE)	\$6.35(7)	09/20 \$2.57(9)	SONO-TEK CORP. (QB:SOTK)	\$6.90(10)	08/14 \$1.11(8)
DESWELL INDUSTRIES (GM:DSWL)	\$3.91(12)	05/20 \$2.35(9)	TABLE TRAC (QB:TBTC)	\$3.04(9)	07/19 \$2.40(10)
GALAXY GAMING (QB:GLXZ)	\$3.77(8)	05/17 \$0.69(8)	TRXADE HEALTH (CM:MEDS)	NOW IN HISTORICAL REVIEW	
INFORMATION ANALYSIS (QB:IAIC)	\$3.33(7)	03/21 \$2.24(9)		*Price adjusted for 1-for-6 reverse split (Feb. '20)	
INNOVATE CORP. (N:VATE)	\$3.80(7)	06/19 \$2.34(12)	WHERE FOOD COMES FROM (CM:WFCF)	NOW IN HISTORICAL REVIEW	
INSIGNIA SYSTEMS (CM:ISIG)	\$4.94(7)	03/19 \$8.82(10)		*Price adjusted for 1-for-4 reverse split (Dec. '20)	
	*Price adjusted for 1-for-7 reverse split (Jan. '21)		WIDEPOINT CORP. (N:WYY)	\$4.12(8)	04/20 \$3.50(8)
LEATT CORP. (QB:LEAT)	\$28.80(11)	12/17 \$1.92(10)		*Price adjusted for 1-for-10 reverse split (Nov. '20)	
LIBERATED SYNDICATION (QB:LSYN)	\$3.80(7)	08/18 \$1.61(8)	WILLIAMS INDUSTRIAL (QX:WLMS)	\$3.24(8)	01/21 \$2.86(9)

THE FOLLOWING WE SAID SHOULD BE SOLD

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

EVOLVING SYSTEMS (CM:EVOL)	\$2.26	11/21 \$2.74
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BRIEFS

Aehr Test Systems (AEHR) joined the PowerAmerica Institute, a public-private research initiative dedicated to accelerating the adoption of high-performing power electronics. . . . **cbdMD (YCBD)** signed a contract extension of their advertising partnership with Spotify (SPOT) and the Joe Rogan

Experience. . . . **Clean Energy Fuels (CLNE)** broke ground on a renewable natural gas digester at Del Rio Dairy in Friona, TX. . . . **ClearOne (CLRO)** was awarded two new patents relating to power over ethernet by the US Patent and Trademark Office. CLRO also provided DISH Network with conferencing solutions for several of its conference rooms. . . . **Fluent (FLNT)**

appointed Sugandha Khandelwal as CFO.

. . . . **Galaxy Gaming (GLXZ)** entered into a term loan credit agreement, the proceeds of which were used, among other things, to pay the settlement amount in full to Triangulum Partners and Robert Saucier. . . . **GSE**

Systems (GVP) announced a new contract with Talen Energy to support development of its subsidiary, Cumulus Data's, flagship Susquehanna Hyperscale Data Center Campus. . . . **Information Analysis (IAIC)**

is restructuring and reorganizing its legacy services business and making new board appointments to better aligned with its vision for future growth. . . . **Liberated Syndication**

(LSYN) appointed Patrick Dolan, a veteran of the interactive advertising industry and seasoned operating executive, to its board of directors. LSYN also announced that Brian Kibby assumed the role of Chairman. Finally, LSYN launched its distribution partnership

with Samsung to help bring podcasts under the "Listen" tab within the Samsung Free application. . . . **Parks! America (PRKA)**

appointed Lisa Brady and Rick Ruffolo to fill vacancies on its board of directors. . . . **Safe Bulkers (SB)** entered into an agreement for the acquisition of a Japanese dry-bulk 82,000 dwt, Kamsarmax class vessel with scheduled delivery date within the fourth quarter of 2023. . . . **TRxADE HEALTH (MEDS)** launched its TRxADE Discount Card.

INSIDER TRANSACTIONS

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
Aehr Test System (AEHR)	A-1,359	1	\$0.00
	D-60,809	2	\$0.00
	OE-162,094	2	\$1.64-\$2.10
	S-230,000	3	\$23.29-\$25.75
	S-75,000x	3	\$24.91-\$25.72
ARC Document (ARC)	AB-193,750	12	\$2.87-\$3.18
	B-20,000	2	\$3.06-\$3.12
CF Bankshares (CFBK)	B-5,923	3	\$21.20-\$22.38
Charles & Colvard (CTHR)	B-73,573x	3	\$2.99-\$3.07
ClearOne (CLRO)	B-164,437	8	\$1.30-\$1.40
FlexShopper (FPAY)	B-10,000	1	\$2.38
	B-244,633x	7	\$2.30-\$2.52
	B-10,000x	1	\$2.53
Fluent (FLNT)	B-10,000x	1	\$2.53
GSE Systems (GVP)	AS-150,000	4	\$1.38-\$1.55
Liberated Syn. (LSYN)	A-190,000	1	\$0.00
	B-538,791	4	\$3.00
	B-438,791x	1	\$3.00
	B-2,000	1	\$5.00
One Stop Systems (OSS)	D-9,386	2	\$0.00-\$5.26
	OE-50,000	1	\$0.76
	S-28,254x	3	\$5.25-\$5.40
Orion Energy (OESX)	A-50,000	1	\$0.00
	B-15,000	2	\$3.56-\$3.63
	S-50,956	2	\$3.95-\$3.97
	S-17,000	4	\$5.80-\$5.90
Sono-Tek (SOTK)	S-49,229	3	\$1.35-\$1.40
SPAR Group (SGRP)	B-101,000	4	\$3.59-\$3.63
Williams Indust. (WLMS)	B-101,000	4	\$3.59-\$3.63
WidePoint (WYY)	B-6,000	2	\$4.56-\$4.66

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

BUCKAROOS SPEAK

Cryptocurrency Stocks

Do you have any cryptocurrency stocks that you think are cheap?

-Jason S.

We regularly analyze companies that mine cryptocurrencies and/or have exposure to cryptocurrencies and NFT's. Unfortunately, only one of them has sufficient fundamentals to be recommended, and it is actively diluting shareholder value.

HIVE Blockchain Tech. (HIVE) is a fantastic low-priced cryptocurrency mining stock but trades over \$3 per share. Bitfarms (BITF) is in a close

second due to its fundamentals but is currently overvalued.

Buying the LOAN Dip

*I'm following your rules for buying when the stock market drops. Is **Manhattan Bridge Capital (LOAN)** still worth buying?*

-Michael K.

LOAN, a previous recommendation that is no longer in the newsletter, trades higher than \$3 per share, so it is out of buying range. The company pays a sizable dividend. **BAB, Inc. (BABB)** and **MIND C.T.I. Ltd. (MNDO)** also have high dividend yields and offer appealing entry points.

COMPANY OF THE MONTH... CONTINUED

Valuation

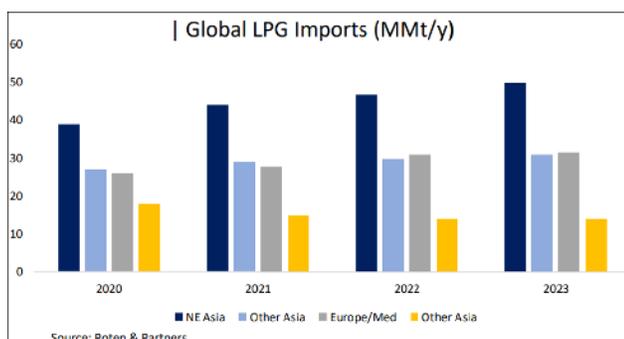
The company's valuation is appealing to long-term investors due to low value metrics. StealthGas has a price/book (P/B) ratio of 0.19, compared to the shipping industry's P/B ratio of 1.37. A price/sales (P/S) ratio of 0.7 is not as appealing relative to the industry average of 1.2, but still shows a clear undervaluation.

GASS's price/earnings (P/E) ratio of 45 is high, but we believe that it is a misleading metric as earnings just started growing in the past two years.

Underlying value has increased at a faster rate since 2019 due to a share buyback program. As a result, total shares have dropped to 37.9 million from 39.8 million in 2019, increasing book value. GASS has a history of share buybacks, and as long as financials remain stable, we are likely to see more. Despite the undervaluation, we believe the \$2.20-\$2.50 range an ideal entry point.

Outlook and Risks

One of the biggest factors of long-term growth is outlook for LPG demand. The petrochemical sector will be a key driver of Chinese imports up until 2023 which makes up a huge portion of global LPG imports. Below is a chart showing expected global LPG imports until 2023:



The rise of the petrochemical sector will also drive demand for Europe LPG imports, which are forecasted to grow by 8% in 2022. With long-term outlook remaining positive and winter typically bringing strong results, StealthGas is in a great position to continue its growth. Keep in mind that these expectations are common knowledge within the industry and can lead to stronger demand being priced into the stock in advance.

Historically, GASS and crude oil prices have had a direct correlation. However, this correlation has faded since the pandemic started, and the stock has traded independently. The recent pullback from crude oil actually minimizes external risk factors.

Another positive for the company is lower LIBOR rates. Lower rates have already provided a decrease of \$700,000 in finance costs and will continue to support a decline in coming quarters.

One of the main risks is that 16 vessels will conclude their period charters up until the end of 2021. Additionally, there are five scheduled dry dockings to be completed within the year. This should drive dry docking costs higher in upcoming quarters temporarily slowing bottom-line growth.

Conclusion

We believe that GASS offers a unique opportunity for exposure to both the shipping industry and the growing LPG market with limited risk. The company's underlying value has increased in recent years, and its value metrics point to a discount when compared to the competition. As long as profits remain consistent, GASS should continue to create value for shareholders.

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Beginner's Portfolio Up 474%

BOUGHT: FPAY (200 Shares) @ \$2.38 = \$476
 DYNT (200 Shares) @ \$1.05 = \$210

SOLD: BGCP (100 Shares) @ \$4.89 = \$489
 YCBD (200 Shares) @ \$1.50 = \$300

	Cost	12/03/21	Cost	12/03/21	Cost	12/03/21	Proceeds		
LEAT*	488/Jan '18	2,880	MNDO	586/Mar '21	604	PRKA	169/Aug '21	130	From Sales 17,411 489 300 (476) (210)
BOSC	510/Aug '18	572	IAIC	573/Apr '21	666	TOMZ	406/Aug '21	350	
ISIG	262/Apr '19	138	IBAL	371/May '21	304	CTHR	586/Sep '21	574	
VATE*	460/Jul '19	380	KTEL	219/Jun '21	274	CLRO	300/Nov '21	264	
BUKS	134/Mar '20	137	ARC	530/Aug '21	528	FPAY	476/Dec '21	476	
TBTC	587/Feb '21	608	BABB	157/Aug '21	156	DYNT	210/Dec '21	210	

Current Holdings Value: 9,251 **18,082**

Proceeds from Sales: 18,082

Total Value of Portfolio: 27,333

Original cost for all stocks: \$4,766

*Half of original holdings

Gain: 27,333 minus 4,766 = 22,467

Percentage of gain: 22,467 divided by 4,766 x 100 = 473.5

Compound Annual Growth Rate: 9.01%

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

The Beginner's Portfolio's pulled back this month, though less than Bowser stocks generally and small stocks as a whole. Current Portfolio Value dropped by over \$500. We also sold **BGC Partners (BGCP)** after it dropped 25% from its most recent high after doubling and **cbdMD, Inc. (YCBD)** after it dropped 50% without doubling. Replacing these two holdings are **FlexShopper (FPAY)** and last month's Company of the Month, **Dynatronics (DYNT)**. The net result is actually a slight increase in Proceeds from Sales.

EARNINGS

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
ClearOne (CLRO)	09/30/21	\$6,992,000	\$8,412,000	(\$2,169,000)	(\$1,260,000)	(A)
Deswell Industries (DSWL)	09/30/21*	\$39,782,000	\$27,690,000	\$4,298,000	\$1,532,000	
FlexShopper (FPAY)	09/30/21	\$30,860,935	\$24,570,064	\$1,696,023	\$289,360	
Galaxy Gaming (GLXZ)	09/30/21	\$5,282,000	\$1,798,000	\$874,236	(\$1,297,000)	
KonaTel (KTEL)	09/30/21	\$3,612,861	\$2,527,281	\$319,836	\$19,953	
Leatt Corp. (LEAT)	09/30/21	\$22,100,827	\$11,370,946	\$4,287,711	\$1,611,457	
MIND C.T.I. (MNDO)	09/30/21	\$7,001,000	\$5,912,000	\$1,427,000	\$1,406,000	
Nova Lifestyle (NVFY)	09/30/21	\$2,916,571	\$3,315,673	(\$1,396,632)	(\$8,177,010)	
One Stop Systems (OSS)	09/30/21	\$15,984,293	\$12,976,058	\$980,696	\$857,790	
Retractable Tech. (RVP)	09/30/21	\$36,356,047	\$27,091,064	\$6,521,885	\$8,625,751	
Spar Group (SGRP)	09/30/21	\$67,423,000	\$58,865,000	\$2,139,000	\$2,445,000	(B)
Table Trac (TBTC)	09/30/21	\$1,449,881	\$1,188,612	\$186,811	\$28,513	
TOMI Environmental (TOMZ)	09/30/21	\$2,204,569	\$4,291,588	(\$486,558)	\$1,019,300	
TSS, Inc. (TSSI)	09/30/21	\$4,587,000	\$20,763,000	\$123,000	\$852,000	
Williams Industrial (WLMS)	09/30/21	\$73,351,000	\$66,240,000	\$738,000	\$1,026,000	

*Six month results

(A) "Revenue from video products did not meet last year's demand levels boosted by stimulus funding, causing the revenue decline. However, we are confident of the growth potential for video-based solutions," said Zee Hakimoglu, CEO of CLRO.

(B) SGRP gross profit margins declined from 20.4%

to 18.7% while selling, general and administrative costs increased 15.7%. This combination resulted in the slight drop in earnings despite the 14.5% increase in sales. Mike Matacunas, president and CEO, cited labor market and economic growth pressures as current hurdles for the company.

NOTES BY THE EDITOR

Small stocks recorded their worst month since March 2020 and erased ten months of gains. For the first time since the global pandemic began, Federal Reserve Chairman Powell, who was recently selected by President Biden to serve another term as chairman, admitted that inflation was no longer "transitory."

When volatility picks up, it is more important than ever to stick to the Bowser Game Plan.



It also helps to revisit the table on page 4 to find minipriced stocks in buying range. Referring to the May 2021 issue on "How to Buy the Dip" can optimize your entry points when adding to your portfolio.

The November issue of the *Low-Priced Investment Ideas Database* published on November 30. This newly-reformatted *Database* now features 28 profitable companies trading under \$3 per share and 39 companies that are trading between \$3 and \$5 that have Bowser Ratings of 8 or higher.

For more information, including subscribing to the *Database*, please visit <https://thebowserreport.com/database/>. Single issues are \$39, and annual subscriptions are \$99.

FIVE BOWSER STOCKS UP AND DOWN

Where Food (WFCF)	UP	31%	Aehr Test Sys. (AEHR)	DOWN	40%
TOMI Environ. (TOMZ)	UP	31%	TRxADE Health (MEDS)	DOWN	34%
Sono-Tek (SOTK)	UP	16%	ENGlobal (ENG)	DOWN	34%
Leatt Corp. (LEAT)	UP	9%	Williams Indust. (WLMS)	DOWN	34%
Mace Security (MACE)	UP	6%	Dynatronics (DYNT)	DOWN	31%