



the bowser report weekly

For the week ended July 1, 2022

DJIA ↓ 1.3%	RUS 2000 ↓ 2.1%	S&P 500 ↓ 2.2%	NASDAQ ↓ 4.3%
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Bowser Companies: 2.8%

Major indices gave back some of their recent gains following continued poor macroeconomic data releases. Although consumer data improved, manufacturing and services data lagged. All of these data releases are important prior to the rate hike in July, which will have a significant impact on commodities and the stock market.

Bowser stocks (down 2.8% for the week) struggled with small stocks as a whole. Growth recommendations resumed their downward trend, with **WaveDancer (WAVD)** and **INNOVATE Corp. (VATE)** declining over 20% each. **Altigen Communications (ATGN)** was the top gainer and rebounded from its recent 52-week low.

	PRICE		
	6/24/2022	7/1/2022	% CHG
ATGN	\$0.77	\$0.94	22%
BABB	\$0.79	\$0.91	15%
KTEL	\$1.38	\$1.54	12%
SIEB	\$1.44	\$1.57	9%
SGRP	\$1.11	\$1.18	6%
FPAY	\$0.86	\$0.90	5%
MRMD	\$0.46	\$0.48	4%
BUKS	\$0.82	\$0.85	4%
MMMB	\$1.36	\$1.40	3%
FLNT	\$1.13	\$1.15	2%
CTHR	\$1.26	\$1.28	2%
RVP	\$3.83	\$3.89	2%
BGCP	\$3.50	\$3.51	0%
MACE	\$0.26	\$0.26	0%
CFBK	\$21.00	\$21.00	0%
IVFH	\$0.24	\$0.24	0%
OESX	\$2.05	\$2.04	0%
GLXZ	\$3.56	\$3.54	-1%
PRKA	\$0.39	\$0.39	-1%
ARC	\$2.67	\$2.63	-1%
OSS	\$3.96	\$3.90	-2%
MNDO	\$2.43	\$2.35	-3%
WYY	\$2.41	\$2.33	-3%
SB	\$3.81	\$3.65	-4%
TBTC	\$3.90	\$3.73	-4%
DYNT	\$0.64	\$0.61	-5%
ENG	\$1.06	\$1.01	-5%
TPCS	\$1.60	\$1.52	-5%
CLRO	\$0.59	\$0.56	-5%
GASS	\$3.27	\$3.10	-5%
DSWL	\$3.30	\$3.11	-6%
TSSI	\$0.43	\$0.41	-6%
ATY	\$2.40	\$2.26	-6%
PALT	\$2.08	\$1.95	-6%
CYAN	\$3.22	\$3.00	-7%
NVfy	\$0.78	\$0.72	-8%
FGI	\$2.50	\$2.30	-8%
GVP	\$1.33	\$1.22	-8%
CLNE	\$5.05	\$4.57	-10%
WLMS	\$1.49	\$1.34	-10%
VATE	\$2.07	\$1.65	-20%
WAVD	\$1.86	\$1.30	-30%
AVERAGE GAIN/LOSS			-2.80%

Company Headlines

- **Monday: MamaMancini's (MMMB)** signed a definitive agreement to acquire a 24% minority interest in Chef Inspirational Foods, Inc. for \$1.2 million. The stock was also added to the Russell Microcap® Index.
- **Tuesday: Galaxy Gaming (GLXZ)** entered a partnership with Spirit Gaming, an independent casino gaming distribution company based in Germany. **Innovative Food (IVFH)** expanded into the brand aggregation market with a strategy of acquiring or launching digitally native food brands. **Paltalk (PALT)** engaged Roth Capital Partners to explore strategic initiatives focused on buy-side acquisitions.
- **Wednesday: MariMed (MRMD)** announced a licensing agreement with East Coast Cannabis Company, a vertical cannabis producer and distributor in the Maine Cannabis market.
- **Thursday: BGC Partners (BGCP)** updated revenue guidance for 2QFY22 below the midpoint of the range, while pre-tax Adjusted Earnings is expected to be around the midpoint. **WidePoint (WYY)** renewed its revolving credit facility of \$5 million for working capital.
- **Friday: Mace Security Int'l (MACE)** appointed Richard A. Barone to the Board of Directors.

Bowser Notes

Multiple recommendations announced expansions into new markets. MMMB continued its growth by acquiring a 24% interest in CIF, a lead sales company selling fresh and frozen prepared foods, for an investment of \$1.2 million, at an implied enterprise value for CIF of \$5 million. IVFH also announced its intention to enter the brand aggregation market with multiple acquisition strategies.

The stock market continued its decline despite lower volatility. With more rate hikes on the horizon, most of the downside will likely be priced in over the next two months. Long-term investors should keep focusing on getting discounts on strong underlying companies rather than sell into unusual weakness.

Last 3 picks:

APR:SIEB
↓ 24%

MAY:ATY
↑ 3%

JUN:FGI
↑ 5%

*Gains based on price at the time of recommendation

Insider Activity

- **OESX:** Two buys totaling 12,000 shares between \$2.04-\$2.10.

Upcoming Dates

Events to mark on your calendar:

- **July 12:** SOTK earnings.
- **July 13:** TPCS earnings.
- **July 26:** ATGN earnings.

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