



the bowser report *weekly*

For the week ended September 23, 2022

| | PRICE | | |
|-------------------|-----------|-----------|--------|
| | 9/16/2022 | 9/23/2022 | % CHG |
| TPCS | \$1.43 | \$1.53 | 7% |
| ADTH | \$1.90 | \$1.98 | 4% |
| NVFY | \$0.73 | \$0.76 | 4% |
| TBTC | \$3.80 | \$3.95 | 4% |
| OESX | \$1.54 | \$1.55 | 1% |
| RVP | \$1.98 | \$1.98 | 0% |
| DSWL | \$3.05 | \$3.03 | -1% |
| AAME | \$2.99 | \$2.95 | -1% |
| SGRP | \$1.45 | \$1.43 | -1% |
| DAKT | \$2.89 | \$2.81 | -3% |
| TSSI | \$0.63 | \$0.61 | -3% |
| MNDO | \$2.33 | \$2.25 | -3% |
| GVP | \$1.03 | \$0.99 | -4% |
| OSS | \$3.45 | \$3.29 | -5% |
| BABB | \$0.82 | \$0.78 | -5% |
| CFBK | \$21.98 | \$20.64 | -6% |
| GLXZ | \$2.80 | \$2.62 | -6% |
| DYNT | \$0.60 | \$0.56 | -7% |
| MMMB | \$1.16 | \$1.08 | -7% |
| PRKA | \$0.41 | \$0.38 | -7% |
| KTEL | \$1.43 | \$1.30 | -9% |
| SB | \$3.05 | \$2.77 | -9% |
| ARC | \$2.82 | \$2.56 | -9% |
| CYAN | \$2.21 | \$1.99 | -10% |
| FLNT | \$1.45 | \$1.30 | -10% |
| FGI | \$2.50 | \$2.23 | -11% |
| BGCP | \$4.10 | \$3.65 | -11% |
| CTHR | \$1.11 | \$0.98 | -12% |
| CLRO | \$0.64 | \$0.56 | -13% |
| ATY | \$2.12 | \$1.85 | -13% |
| PALT | \$1.64 | \$1.42 | -13% |
| ENG | \$1.46 | \$1.26 | -14% |
| FPAY | \$2.23 | \$1.90 | -15% |
| CLNE | \$6.29 | \$5.33 | -15% |
| SIEB | \$1.68 | \$1.42 | -15% |
| BUKS | \$0.77 | \$0.65 | -16% |
| ATGN | \$1.19 | \$1.00 | -16% |
| MACE | \$0.18 | \$0.15 | -17% |
| GASS | \$3.06 | \$2.50 | -18% |
| MRMD | \$0.53 | \$0.43 | -19% |
| IVFH | \$0.25 | \$0.20 | -20% |
| WLMS | \$1.89 | \$1.48 | -22% |
| WAVD | \$1.13 | \$0.80 | -29% |
| AVERAGE GAIN/LOSS | | | -7.70% |

| | | | |
|-----------------------|------------------------------|-------------------------|---------------------------|
| DJIA ↓ 4.0% | S&P 500 ↓ 4.6% | NASDAQ ↓ 4.6% | RUS 2000 ↓ 6.6% |
|-----------------------|------------------------------|-------------------------|---------------------------|

Bowser Companies: 7.7%

Major indices continued to sell lower following the Federal Reserve announcement on Wednesday. Markets initially rallied on the news of a 75 bps rate hike, only to tank for the remainder of the week. Both volatility and volume were elevated as other international central banks planned larger rate hikes in coming months. The U.S. Dollar Index hit a new 20-year high and commodities took a beating as a result.

Bowser stocks (down 7.7% for the week) had their worst week of the trading year as small stocks continued to lag. This has been a brutal market for small stocks, which are currently down 28% YTD. Only four recommendations gained, and there were minimal headlines throughout the week. Although it was a quiet week overall, three companies announced newly inked deals.

Company Headlines

- **Monday: No significant headlines.**
- **Tuesday: No significant headlines.**
- **Wednesday: Williams Industrial Svcs (WLMS)** entered into a Master Service Agreement with Eversource Energy, a major New England utility based in Hartford, CT.
- **Thursday: Dynatronics (DYNT)** reported revenue of \$11.2 million, down 8% from \$12.2 million in the same period last year. The company also issued sales guidance of \$45-\$48 million for 2023. **GSE Systems (GVP)** announced a new \$0.5 million contract to provide programmatic services for a nuclear power facility at a US utility. **WaveDancer (WAVD)** subsidiary, Tellenger Inc., received a a three-year contract award from a National Security Agency.
- **Friday: No significant headlines.**

Bowser Notes

The bloodbath continues for equities due to inflationary concerns and rising rates. Macroeconomic data was better than expected but comments from Chairman Powell generated uncertainty. Powell's language did not change regarding monetary policy outlook, and transparency was lacking in comparison to the prior rate decision press conference.

Bowser stocks could not evade the market weakness, which reemphasizes the importance of discipline. If you get stopped out of a losing trade, consider waiting for either a specific price or a shift in market conditions before reentering. The silver lining to these selloffs is that some of these companies will provide huge buying opportunities in the coming months. Be prepared and maintain discipline to set yourself up for future success!

Insider Activity

- **FGI:** Three automatic buys totaling 17,120 shares between \$2.31-\$2.42.

Upcoming Dates

Events to mark on your calendar:

- **Sep. 22:** DYNT earnings.

Last 3 picks:

| | | |
|-------------------------|-------------------------|--------------------------|
| JUL:DAKT ↓ 6% | AUG:AAME ↓ 3% | SEP:ADTH ↓ 15% |
|-------------------------|-------------------------|--------------------------|

*Gains based on price at the time of recommendation

Over 40 years of high-quality research on low-priced stocks