

Singapore

ADD (no change)

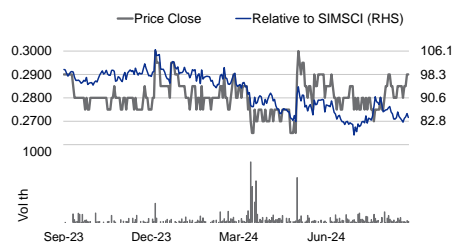
Consensus ratings*: Buy 2 Hold 0 Sell 0

Current price:	S\$0.29
Target price:	S\$0.40
Previous target:	S\$0.35
Up/downside:	37.9%
CGSI / Consensus:	14.3%
Reuters:	HYPH.SI
Bloomberg:	HYP SP
Market cap:	US\$68.63m
	S\$89.57m
Average daily turnover:	US\$0.01m
	S\$0.01m
Current shares o/s:	308.8m
Free float:	24.1%

*Source: Bloomberg

Key changes in this note

- Increase FY24F EPS by 13.8%.
- Increase FY25F EPS by 13.2%.
- Increase FY26F EPS by 12.8%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	5.5	0	0
Relative (%)	-3.3	-5.2	-16.4

Major shareholders	% held
INOMED HOLDINGS PTE LTD	47.8
Tan Kia King	28.0

Analyst(s)



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Hyphens Pharma International

Healthy pipeline of new products

- We upgrade our FY24F-26F EPS estimates by 12.8-13.8% due to better revenue momentum given its pipeline of products under registration.
- This is as HYP achieved record revenue of S\$99.6m in 1H24 (+33.4% yoy/+3.9% hoh), led by specialty pharma and proprietary brand segments.
- HYP's GP margin compressed 2.6% pts yoy in 1H24 due to unfavourable forex translation effects, but opex control partially offset bottomline impact.
- Reiterate Add with a higher DCF-based TP of S\$0.40 (WACC: 13.6%).

Revenue momentum sustained; keeping a tight lid on opex

1H24 revenue was a record S\$99.6m, growing 33.4% yoy with the easing of supply chain disruptions from 1H23, and 3.9% hoh. 1H24 net profit was ahead at 56.5% of our FY24F forecast due to better cost control from lower advertising and promotional expenses, which offset GP margin compression of 2.6% pts yoy and 0.4% pt hoh. As a result, HYP's 1H24 net profit margin of 5.9% improved 1.2% pt yoy and 0.6% pt hoh. GP compression was a result of key currencies of products from its pharmaceutical principals (i.e. US\$ and €) appreciating against key currencies of markets that HYP is selling to (i.e. VND and RM) (Fig 4 and 5). Vietnam and Malaysia combined contributed 44.9% of its revenue for 1H24. The depreciation of VND and RM has also led to continued currency translation losses since 1H22 (Fig 6). We think that the consolidation of its medical aesthetics business, Ardence Pharma, as a subsidiary in 1H24 from an associate previously also contributed positively to revenue and PATMI.

Healthy pipeline of products to support PATMI growth ahead

HYP's positive revenue momentum was a confluence of organic growth from new products and SKUs launched across its specialty pharmaceuticals and proprietary brands portfolio over time. With a healthy pipeline of products undergoing registration across HYP's operating regions that have sizeable market sales in existing markets with approvals (Fig 7), we see greater potential for HYP to grow its revenue after the products are launched. Management has shared that product registration typically takes 12 to 24 months, depending on the country and type of product.

Reiterate Add; TP raised to S\$0.40

We reiterate our Add call as we believe HYP will be able to grow its PATMI alongside sustained revenue growth. As such, we raise our FY24F-26F EPS by 12.8-13.8%, with revenue growth partially offset by margin compression. Our DCF-based TP is raised to S\$0.40 (WACC: 13.6%). We note that HYP had free cash outflow of S\$0.85m as at 1H24, predominantly due to higher inventory levels of S\$34.6m (FY23: S\$25.5m) to mitigate potential supply chain disruptions, according to management, as well as higher trade receivables of S\$46.8m (FY23: S\$41.1m). Re-rating catalysts: GP margin expansion from the appreciation of VND/RM against US\$/€ and potential price increases. Downside risks: margin compression as a result of higher opex that does not translate to better sales and termination of contracts with key brand principals.

Financial Summary	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue (S\$m)	162.3	170.6	204.8	213.7	218.9
Operating EBITDA (S\$m)	14.01	10.30	15.31	16.21	16.81
Net Profit (S\$m)	11.41	8.58	11.84	12.57	13.48
Core EPS (S\$)	0.037	0.028	0.038	0.041	0.044
Core EPS Growth	62.1%	(24.8%)	38.0%	6.1%	7.3%
FD Core P/E (x)	7.74	10.44	7.56	7.13	6.64
DPS (S\$)	0.011	0.045	0.012	0.012	0.013
Dividend Yield	3.8%	15.4%	4.0%	4.2%	4.5%
EV/EBITDA (x)	3.69	6.71	4.49	3.80	3.18
P/FCFE (x)	6.71	24.57	35.83	8.78	7.79
Net Gearing	(51.9%)	(35.5%)	(30.9%)	(35.5%)	(40.1%)
P/BV (x)	1.30	1.42	1.24	1.10	0.99
ROE	18.5%	13.0%	17.5%	16.4%	15.7%
% Change In Core EPS Estimates			13.8%	13.2%	12.8%
EPS/Consensus EPS (x)			1.13	1.07	1.12

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Healthy pipeline of new products

A visit to the dermatologist ►

During our recent channel checks, we learned from a dermatologist in Singapore that the most common skin conditions among patients include eczema, warts, laser hair removal and skin reconstruction. Our channel checks also revealed that medical aesthetics is not considered a medical specialisation as opposed to dermatology. However, most non-invasive/minimally invasive aesthetic treatments and procedures such as certain laser treatments and Botox may be administered by a medical doctor, while other minimally invasive and invasive treatments and procedures such as hair transplant and sclerotherapy (treatment of varicose veins) have to be administered by a dermatologist or plastic surgeon.

This puts HYP's expanding dermatological portfolio in a better position to gain wallet share from dermatologists, in our view. Its portfolio includes Ceradan (topical eczema cream), tdf (skin pigmentation cream) and CG210 (hair loss product), as well as the newly acquired Nabota (an alternative botulinum toxin, i.e. Botox), and other injectables for skin rejuvenation purposes such as Plinest and Newest (post acquisition of Ardence).

Figure 1: Results comparison

FYE Dec 31 (S\$m)	1H24	1H23	yoy % chg	2H23	hoh % chg	Prev FY24F	Comments
Revenue	99.6	74.7	33.4%	95.9	3.9%	183.1	1H24 revenue formed 54.4%/54.5% of our/Bloomberg consensus' FY24F estimates. 1H24 revenue increased 33.4% yoy on easing of supply chain disruptions, with the 3.9% hoh growth an extension of organic growth.
Gross profit	34.8	28.0	24.2%	33.9	2.7%	68.4	
GP margin (%)	34.9%	37.5%	-2.6 pts	35.3%	-0.4 pts	37.4%	GP margin compression of 2.6% yoy comes on the back of poorer cost pass-through as a result of cost of goods sold for its specialty pharmaceutical portfolio being predominantly denominated in US\$ and EUR, which has strengthened against HYP's key sales currency in VND, RM and S\$.
Operating costs	(26.0)	(23.7)	10.0%	(26.4)	-1.2%	(55.6)	
EBITDA	9.1	5.7	61.3%	8.0	14.7%	16.6	
Net interest income/(costs)	(0.2)	(0.2)	28.4%	(0.1)	61.8%	(0.3)	
Other gains/(losses)	(1.1)	(0.3)	227.9%	(1.2)	-10.6%	0.0	Other losses widened in 1H24, which management attributed to translation losses as a result of foreign exchange translation losses and higher inventory obsolescence cost.
Pretax profit	7.5	4.2	78.1%	6.4	16.9%	13.0	
Tax	(1.6)	(0.7)	139.0%	(1.3)	19.3%	(2.6)	
Tax rate (%)	21.2%	15.8%	5.4 pts	20.8%	0.4 pts	20.0%	
Minority interests	0.5	(0.0)	n.m.	0.1	738.2%	-	
Net profit	5.9	3.5	66.7%	5.1	16.3%	10.4	1H24 net profit of S\$5.9m was slightly ahead at 56.5% of our FY24F estimates, but in line at 53.2% of Bloomberg consensus' FY24F estimates.
Reported EPS (Scts)	1.75	1.15	52.2%	1.62	8.0%	3.37	
Revenue breakdown	1H24	1H23	yoy % chg	2H23	hoh % chg	Prev FY24F	Comments
Specialty pharmaceuticals	63.7	42.0	51.7%	60.2	5.8%	112.4	
Proprietary brands	14.3	11.8	20.7%	13.8	3.0%	26.9	Proprietary brands continue to see improvement in revenue momentum, largely driven by its Ocean Health supplements and Ceradan dermatology products.
Medical Hypermart	21.7	20.9	3.8%	21.8	-0.7%	43.7	
	99.6	74.7	33.4%	95.9	3.9%	183.1	

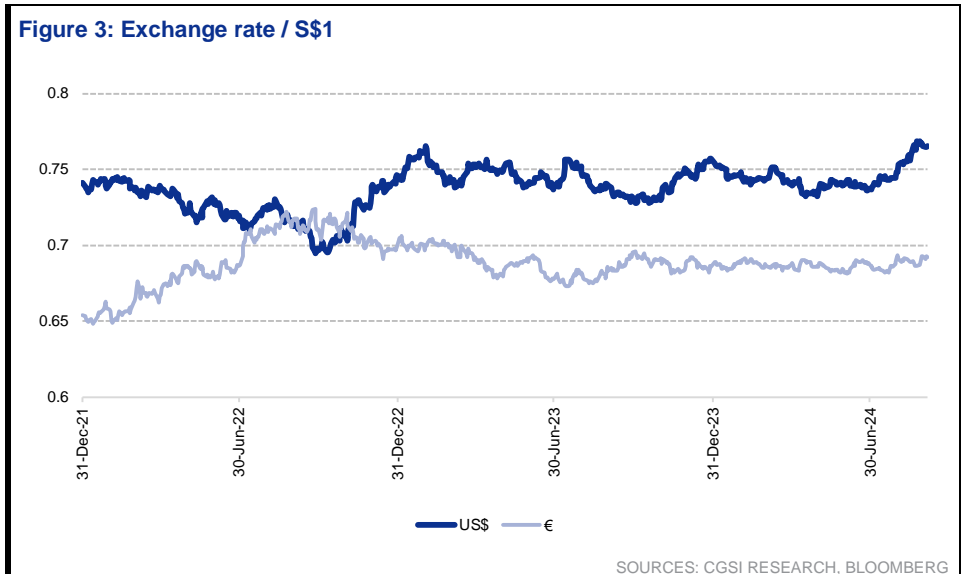
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Results comparison (quarterly)

FYE Dec 31 (S\$m)	2Q24	2Q23	yoy % change	1Q24	qoq% change	Prev. FY24F	Remarks
Revenue	51.7	41.5	24.5%	48.0	7.6%	183.1	Revenue growth of 24.5% yoy in 2Q24 was due to easing supply chain disruptions when compared to 2Q23.
Gross profit	17.4	14.9	16.6%	17.4	-0.2%	68.4	
<i>Gross profit margin (%)</i>	<i>33.6%</i>	<i>35.9%</i>	<i>-2.3% pts</i>	<i>36.3%</i>	<i>-2.6% pts</i>	<i>37.4%</i>	<i>GP margins compressed 2.3% pts yoy and 2.6% pts qoq due to weaker selling currencies (i.e. VND and RM) against cost currencies (i.e. US\$ and EUR).</i>
Profit before tax	3.9	2.6	52.6%	3.5	11.0%	13.0	
<i>PBT margin (%)</i>	<i>7.6%</i>	<i>6.2%</i>	<i>1.4% pts</i>	<i>7.4%</i>	<i>0.2% pts</i>	<i>7.1%</i>	
Net profit	3.15	2.15	46.9%	2.73	15.7%	10.4	
<i>Net profit margin (%)</i>	<i>6.1%</i>	<i>5.2%</i>	<i>0.9% pts</i>	<i>5.7%</i>	<i>0.4% pts</i>	<i>5.7%</i>	

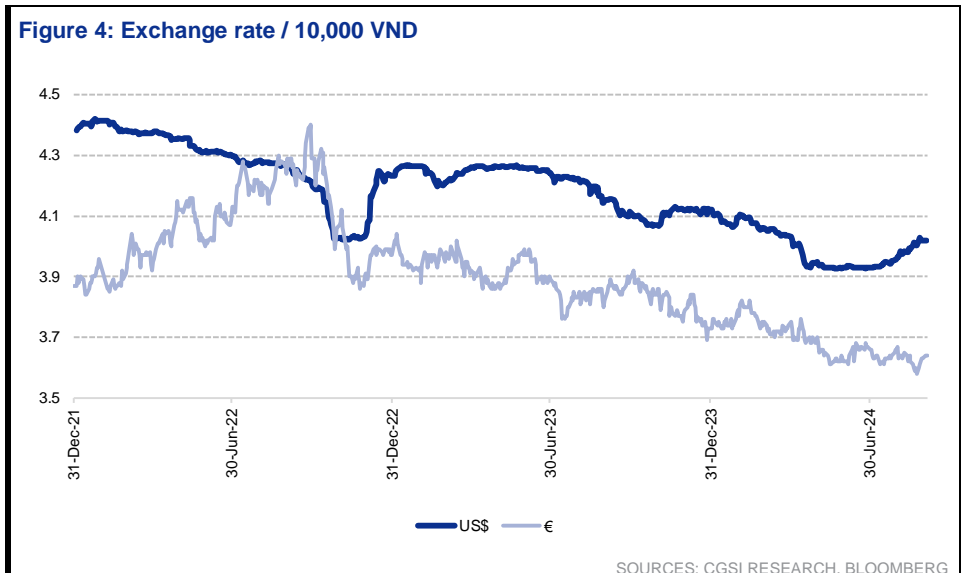
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS
 *Limited quarterly disclosures

Figure 3: Exchange rate / S\$1



SOURCES: CGSI RESEARCH, BLOOMBERG

Figure 4: Exchange rate / 10,000 VND



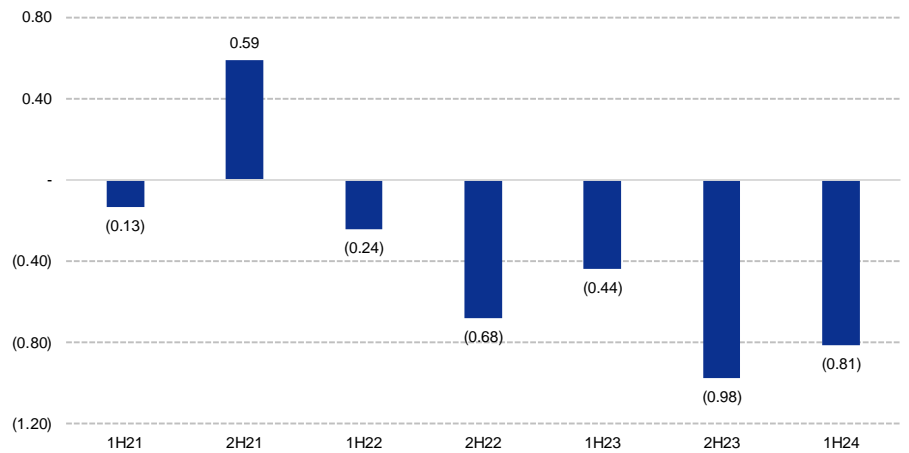
SOURCES: CGSI RESEARCH, BLOOMBERG

Figure 5: Exchange rate / 1RM



SOURCES: CGSI RESEARCH, BLOOMBERG

Figure 6: Currency translation gains/(losses) (\$m)



SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 7: HYP's product pipeline

Product Pipeline

Assets	Month signed	Therapeutic areas	Geography	Features/Benefits
Winlevi®	Dec 2022	Derma.	10 ASEAN countries	<ul style="list-style-type: none"> First-in-class New anti-acne treatment in 4 decades
Byfavo®	May 2023	G.I.*	Singapore	<ul style="list-style-type: none"> Works faster and better safety profile
Wynzora®	Mar 2024	Derma.	10 ASEAN countries	<ul style="list-style-type: none"> Patented technology Unique cream formulation Better efficacy Better adherence
Amenalief®	Jun 2024	Derma.	10 ASEAN countries	<ul style="list-style-type: none"> Significantly less dosing Safer for renal dysfunction patients
Ustefav (Ustekinumab biosimilar)	Jan 2024**	Derma.	Singapore, Malaysia and the Philippines	<ul style="list-style-type: none"> For treatment of moderate to severe plaque psoriasis

G.I. - Gastroenterology
 *Sedation during colonoscopy procedure
 ** Marketing authorization approved by EMA

SOURCES: CGSI RESEARCH, COMPANY REPORTS

Figure 8: Forecast changes

FYE Dec 31 (S\$m)	New			Old			% change		
	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F
Revenue	204.8	213.7	218.9	183.1	190.9	195.57	11.9%	11.9%	11.9%
Gross profit	69.6	72.8	74.8	68.4	71.6	73.56	1.7%	1.7%	1.7%
GPM (%)	34.0%	34.1%	34.2%	37.4%	37.5%	37.6%	-3.4% pts	-3.4% pts	-3.4% pts
EBIT	15.1	16.0	17.2	13.3	14.2	15.25	13.4%	12.9%	12.5%
Reported PATMI	11.8	12.6	13.5	10.4	11.1	11.95	13.8%	13.2%	12.8%
Core PATMI	11.8	12.6	13.5	10.4	11.1	11.95	13.8%	13.2%	12.8%
NPM (%)	5.8%	5.9%	6.2%	5.7%	5.8%	6.1%	0.1% pts	0.1% pts	0.0% pts
EPS (Scts)	3.83	4.06	4.36	3.37	3.59	3.87	13.8%	13.2%	12.8%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 9: HYP - DCF valuation

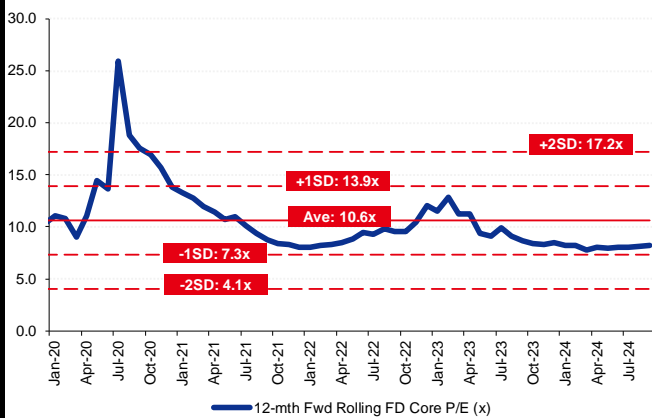
FCF calculation (S\$m)	FY24F	FY25F	FY26F	FY27F	FY28F	FY29F	Terminal Value
FCF	2.50	10.19	11.50	12.17	12.94	13.76	120.97
PV of the FCFs	2.50	8.97	8.91	8.30	7.77	7.27	63.93
Discount Factor	1.00	0.88	0.77	0.68	0.60	0.53	

Valuation	
Enterprise value	107.65
Less: net cash/(debt)	(16.39)
Less: minority interest	-
Add: associates	-
Equity value	124.04
Number of shares	309.20
Equity value per share (S\$)	0.400

WACC	
WACC	13.6%
Rf	3.0%
Terminal growth	2.0%
Equity risk premium	12.0%
Beta	1.3
Cost of equity	14.7%
Debt-to-equity	0.10
Cost of debt	4.5%
Tax rate	17.0%
Effective cost of debt	3.7%

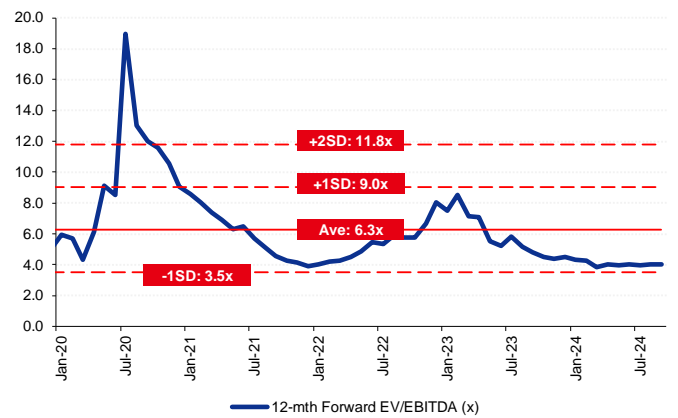
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Figure 10: HYP 12-mth rolling fwd core P/E (x)



SOURCES: CGSI RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 11: HYP 12-mth rolling fwd EV/EBITDA (x)



SOURCES: CGSI RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 12: Peers comparison (as of 10 Sep 24)

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	EV/EBITDA (x) CY24F	EV/EBITDA (x) CY25F	3-year EPS CAGR (%)	P/E (x) CY24F	P/E (x) CY25F	Recurring ROE (%) CY24F	Recurring ROE (%) CY25F	Dividend Yield (%) CY24F	Dividend Yield (%) CY25F
Hypkens Pharma International	HYP SP	Add	0.290	0.40	69	4.8	4.1	11.6%	8.6	8.1	15.7%	14.9%	3.5%	3.7%
Mega Lifesciences	MEGA TB	Add	39.25	46.00	1,015	11.0	10.2	3.9%	14.8	13.8	24.5%	23.7%	4.6%	4.8%
Duopharma Biotech Bhd	DBB MK	Add	1.19	1.55	264	10.0	8.7	N.A.	16.1	12.7	10.1%	11.9%	2.5%	3.2%
Simple average						10.5	9.4	3.9%	15.5	13.3	17.3%	17.8%	3.5%	4.0%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

DATA AS AT 10 SEP 24



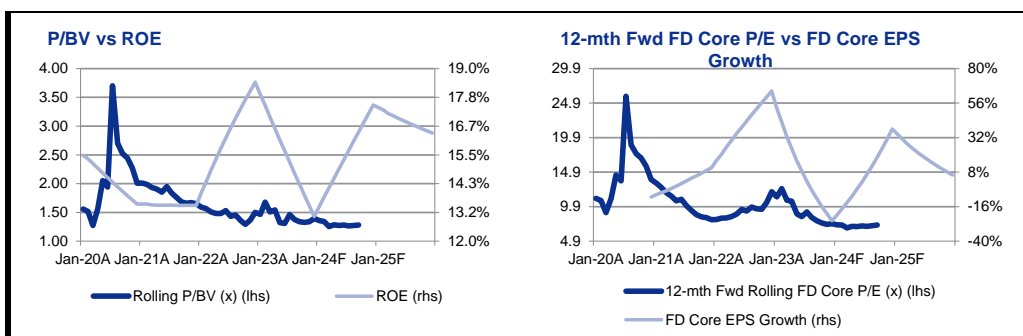
ESG in a nutshell

HYP's ESG efforts are not rated by LSEG or MSCI. Nevertheless, HYP has been actively working on E, S, and G pillars via sourcing for sustainable products, taking on initiatives with social causes to reach out to the needy, as well as abiding by its corporate governance policies. Since its listing in 2018, HYP has not been implicated in any controversy.

<p>Keep your eye on</p> <p>HYP has not faced any controversy since its listing in 2018. HYP operates within the pharmaceutical and health supplements industry that is regulated by the Ministry of Health (MOH) and Health Sciences Authority (HSA) of Singapore. It is subject to the relevant standards applicable to each of its products or risk product recalls that could adversely impact its business.</p>	<p>Implications</p> <p>As a pharmaceutical distributor and manufacturer, customer reputation is especially pertinent to HYP. With no instances of adverse events, such as product recalls, HYP appears to have high quality standards, which we believe are positive for HYP's brand equity. However, we have not ascribed a value to the brand premium as its presence remains limited within the local market.</p>
<p>ESG highlights</p> <p>In terms of governance, HYP has a zero-tolerance policy towards corruption and has put in place policies governing workplace ethics and business conduct. Consequently, there have been no reported cases of breaches in the code of corporate governance, corruption, and bribery in FY22.</p>	<p>Implications</p> <p>We think HYP's solid governance record is backed by a strong management team that has been effectively communicating expectations to its stakeholders. This is positive for HYP, in our view.</p>
<p>Trends</p> <p>In terms of environment, in FY21, HYP launched a refill pack for its Ocean Health Omega-3 Fish Oil 1000mg product. This refill pack is the first refill pouch in Singapore's health supplement category and it uses 90% less plastic compared to the large Ocean Health Omega-3 Fish Oil bottle, according to the company.</p>	<p>Implications</p> <p>Should the refill pack be accepted favourably by consumers, HYP will consider using the more environmentally-friendly refill pack for other supplements, as indicated in its FY21 annual report. We have not factored this into our valuations of HYP.</p>

SOURCES: CGSI RESEARCH

BY THE NUMBERS



Profit & Loss

(\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Total Net Revenues	162.9	171.3	204.8	213.7	218.9
Gross Profit	63.4	62.6	69.6	72.8	74.8
Operating EBITDA	14.0	10.3	15.3	16.2	16.8
Depreciation And Amortisation	0.0	0.0	(0.7)	(0.7)	(0.1)
Operating EBIT	14.0	10.3	14.7	15.6	16.7
Financial Income/(Expense)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Pretax Income/(Loss) from Assoc.	0.5	0.5	0.5	0.5	0.5
Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	14.3	10.6	14.8	15.7	16.9
Exceptional Items					
Pre-tax Profit	14.3	10.6	14.8	15.7	16.9
Taxation	(2.9)	(2.0)	(3.0)	(3.1)	(3.4)
Exceptional Income - post-tax					
Profit After Tax	11.4	8.6	11.8	12.6	13.5
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	11.4	8.6	11.8	12.6	13.5
Recurring Net Profit	11.4	8.6	11.8	12.6	13.5
Fully Diluted Recurring Net Profit	11.4	8.6	11.8	12.6	13.5

Cash Flow

(\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
EBITDA	14.01	10.30	15.31	16.21	16.81
Cash Flow from Invt. & Assoc.					
Change In Working Capital	2.14	(4.24)	(9.57)	(1.41)	(0.82)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	(0.66)	(0.70)	(0.66)	(0.66)	(0.11)
Other Operating Cashflow	2.87	2.53	3.26	2.32	2.07
Net Interest (Paid)/Received	(0.20)	(0.28)	(0.31)	(0.31)	(0.31)
Tax Paid	(2.15)	(2.60)	(2.54)	(2.96)	(3.14)
Cashflow From Operations	16.02	5.01	5.50	13.19	14.50
Capex	(0.56)	(0.30)	(3.00)	(3.00)	(3.00)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/investments	0.21	0.12	0.00	0.00	0.00
Other Investing Cashflow	(0.66)	0.35	0.00	0.00	0.00
Cash Flow From Investing	(1.01)	0.17	(3.00)	(3.00)	(3.00)
Debt Raised/(repaid)	(1.86)	(1.53)	0.00	0.00	0.00
Proceeds From Issue Of Shares	6.10	0.00	0.00	0.00	0.00
Shares Repurchased					
Dividends Paid	(2.07)	(14.56)	(2.66)	(3.55)	(3.77)
Preferred Dividends					
Other Financing Cashflow	(1.02)	(1.19)	0.00	0.00	0.00
Cash Flow From Financing	1.15	(17.28)	(2.66)	(3.55)	(3.77)
Total Cash Generated	16.17	(12.10)	(0.16)	6.64	7.73
Free Cashflow To Equity	13.16	3.65	2.50	10.19	11.50
Free Cashflow To Firm	15.25	5.45	2.81	10.50	11.80

SOURCES: CGSI RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(\$m)	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Total Cash And Equivalents	36.48	23.37	23.21	29.86	37.59
Total Debtors	31.11	41.11	44.88	46.84	47.97
Inventories	21.26	25.53	35.19	36.66	37.50
Total Other Current Assets	0.81	2.06	2.06	2.06	2.06
Total Current Assets	89.65	92.06	105.34	115.41	125.11
Fixed Assets	3.02	4.86	5.26	6.60	7.63
Total Investments	2.67	0.00	0.46	0.92	1.38
Intangible Assets	19.07	23.58	22.92	22.26	22.15
Total Other Non-Current Assets	0.06	0.17	0.17	0.17	0.17
Total Non-current Assets	24.82	28.61	28.81	29.95	31.34
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	37.42	46.71	50.57	52.59	53.73
Other Current Liabilities	2.66	2.54	2.96	3.14	3.37
Total Current Liabilities	40.07	49.24	53.53	55.73	57.10
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	3.33	4.41	4.41	4.41	4.41
Total Non-current Liabilities	3.33	4.41	4.41	4.41	4.41
Total Provisions	0.79	1.25	1.25	1.25	1.25
Total Liabilities	44.20	54.90	59.19	61.39	62.76
Shareholders' Equity	69.03	62.99	72.17	81.19	90.90
Minority Interests	1.25	2.88	2.88	2.88	2.88
Total Equity	70.27	65.86	75.05	84.06	93.78

Key Ratios

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Revenue Growth	28.9%	5.1%	20.0%	4.4%	2.4%
Operating EBITDA Growth	69.6%	(26.5%)	48.7%	5.9%	3.7%
Operating EBITDA Margin	8.63%	6.04%	7.48%	7.59%	7.68%
Net Cash Per Share (\$\$)	0.12	0.08	0.08	0.10	0.12
BVPS (\$\$)	0.22	0.20	0.23	0.26	0.29
Gross Interest Cover	58.88	37.04	47.72	50.67	54.40
Effective Tax Rate	20.2%	18.8%	20.0%	20.0%	20.0%
Net Dividend Payout Ratio	18%	170%	22%	28%	28%
Accounts Receivables Days	67.07	77.26	76.85	78.33	79.06
Inventory Days	84.98	78.56	82.18	93.09	93.95
Accounts Payables Days	125.9	133.3	125.1	127.4	128.6
ROIC (%)	32.0%	24.4%	24.4%	21.9%	22.7%
ROCE (%)	22.3%	14.9%	20.4%	19.2%	18.5%
Return On Average Assets	10.9%	7.5%	9.5%	9.2%	9.1%

Key Drivers

	Dec-22A	Dec-23A	Dec-24F	Dec-25F	Dec-26F
Specialty pharma principals gross margin	0.5	0.4	0.4	0.4	0.4
Proprietary brands gross margin	0.6	0.6	0.6	0.6	0.6
Medical hypermart and digital gross margin	0.2	0.2	0.2	0.2	0.2

SOURCES: CGSI RESEARCH, COMPANY REPORTS

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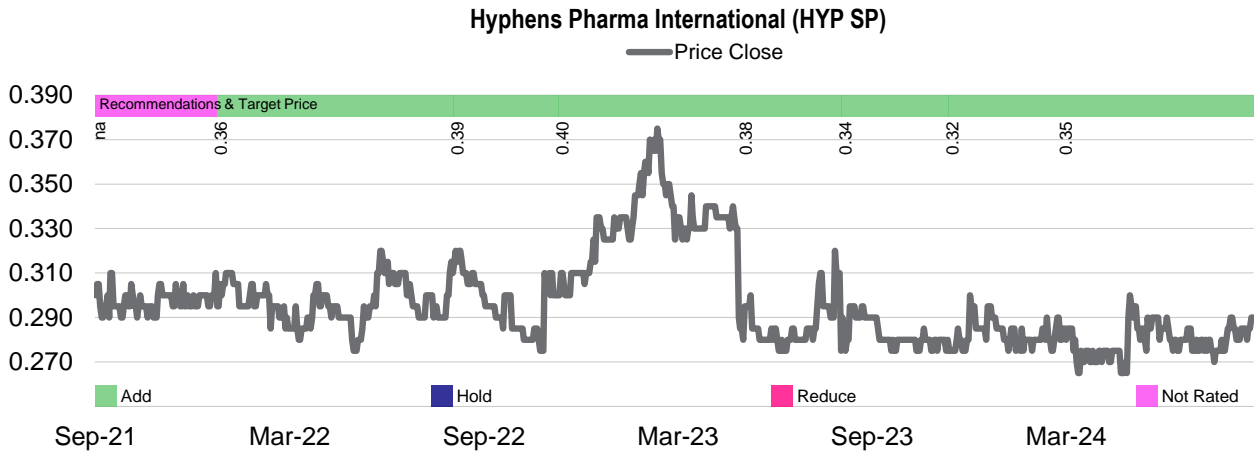
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Reduce	9.7%	0.3%

Spitzer Chart for stock being researched (2 year data)



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