Canaccord Genuity Capital Markets

Raising Target Price

Healthia Limited
Healthcare Services

11 November 2020

Rating	Price Target
BUY *unchanged*	**A$1.70↑** *from A$1.50*
HLA-ASX	Price **A$1.01**

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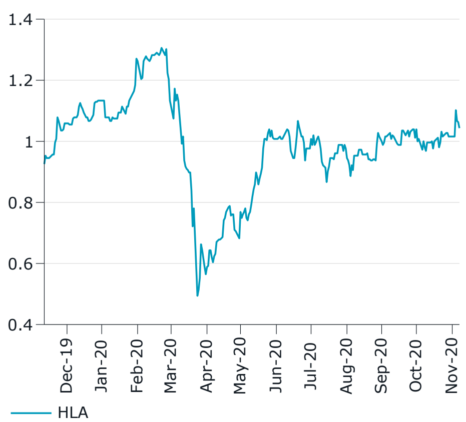
Market Data

52-Week Range (A$) :	0.78 - 1.15
Avg Daily Vol (000s) :	35
Market Cap (A$M) :	89.4
Shares Out. (M) :	88.5
Net Debt (Cash) (A$M) :	22.6
Enterprise Value (A$M) :	81.6

FYE Jun	2020A	2021E	2022E	2023E
Sales (A$M)	96.4	134.9↑	178.0↑	197.9
Previous	-	*112.2*	*133.2*	-
EBITDA (A$M)	22.7	31.5↑	40.7↑	44.1
Previous	-	*25.5*	*29.8*	-
Net Income (A$M)	6.4	9.0↑	13.6↑	15.2
Previous	-	*7.1*	*8.9*	-
EPS (A$)	0.10	0.12↑	0.15↑	0.17
Previous	-	*0.11*	*0.14*	-
EPS Growth (%)	90.9	14.1	34.0	11.5
P/E (x) Adj&Dil	10.0	8.8	6.5	5.9
EV/EBITDA (x)	6.5	6.1	4.5	3.9
DPS (A$)	0.02	0.04	0.06↑	0.07
Previous	-	*0.04*	*0.04*	-
Div. Yield (%)	2.0	4.5	5.4	6.4
Net Debt/ Equity (%)	39.0	47.3	44.5	36.8



Source: FactSet

Priced intraday 10 November 2020

Canaccord Genuity (Australia) Limited has received a fee as Lead Manager to the Healthia Limited Capital Raising announced 30 October 2020.

20/20 on acquisition growth

Investment Recommendation

HLA will acquire The Optical Company (TOC), a leading optical business that owns and operates 41 optical stores, in addition to the vertically integrated business of Australian Eyewear Distributors. The move represents a material and strategic acquisition for HLA which establishes a third allied health pillar that can also leverage into additional allied health industries. HLA will pay a total of $43m for TOC which will represent an historical EBITDA FY20 multiple of 7.5x, and we forecast material EPS accretion for both FY21 and FY22. On the back of earnings upgrades we have increased our target price to $1.70/share, and we retain a BUY recommendation.

TOC establishes third allied health pillar for HLA. HLA has entered the domestic optometry market which is valued at ~$3.8bn, of which ~59% of the market or $2.2bn is currently represented by ~2,700 independent optometrists in Australia, and is considered addressable for the purpose of consolidation. We note the domestic optometry market includes two major industry participants in Luxottica (OPSM and Laubman & Park) and Specsavers which hold market shares of 15% and 26%, respectively.

Market opportunity expands to $9.8bn, from $6.5bn. The move into optometry expands HLA's addressable market from $6.5bn to $9.8bn across domestic allied health services that include podiatry, physiotherapy and optometry among other allied health services, in addition to the A$1.8bn US Insole market which HLA entered last year through its iOrthotics manufacturing operation. HLA currently holds a 1.5% share of the total addressable revenues in the industries it operates in.

Funding. HLA will pay up to $43m in consideration, comprising up-front cash of $31m, scrip of $8.9m and a deferred consideration of $3m. Funding of the cash component has been supported by a 1-for-4 entitlement offer to raise up to ~$15m, with the institutional component for $9.5m (fully underwritten) completed, while a $5.8m retail component (not underwritten) is due to close on 17 November. Post the transaction, we forecast FY21 net debt of $41m, which we estimate represents a leverage ratio of <2x annualised FY21 EBITDA (pre-AASB16).

Highly accretive transaction. The acquisition of TOC is considered to be ~15% EPS accretive to HLA's underlying FY20 EPS of 7.3cps, and we forecast EPS accretion for FY21 and FY22 of 9% and 13%, respectively. We are forecasting TOC to deliver FY21 annualised revenues and EBITDA of $38m and $6.3m, respectively, with the transaction expected to be effective 30 November 2020.

Specialty Footwear expansion. HLA has also acquired Natural Fit Footwear, a specialty footwear retailer that is strategically aligned to HLA's Podiatry operations. Natural Fit Footwear currently generates $6m in revenues across six locations, in addition to having an e-commerce platform which can now leverage HLA 94 podiatry clinics, 10 of which currently also include retail, and we estimate generate retail sales of ~$0.4m per store versus $1m for Natural Fit Footwear sites.

Trading update reflects strong 1Q21. HLA have provided a trading update that 1Q21 organic growth across the business was 10.9%, while on a divisional basis Podiatry (now Feet & Ankles) achieved 13%, Physiotherapy (now Bodies & Minds) achieved 14% and TOC (now Eyes & Ears) achieved 4.7%. The strong organic growth rates reflect some benefit from COVID-19-related travel bans and materially lower holiday leave taken by clinicians in 1Q21.

Valuation and recommendation. On the back of an earnings-accretive transaction we have increased our DCF valuation and target price to $1.70/share. We retain a BUY recommendation, with HLA trading on modest FY21 and FY22 PE multiples of 8.8x and 6.5x respectively.

For important information, please see the Important Disclosures beginning on page 9 of this document.

Figure 1: Healthia Limited (HLA); Canaccord Genuity forecasts

Profit & Loss ($m)	2020A	2021F	2022F	2023F
Sales Revenue	96.4	134.9	178.0	197.9
EBITDA - pre AASB16	13.2	21.5	29.3	32.7
EBITDA - AASB16 adopted	22.7	31.5	40.7	44.1
Depreciation	-9.1	-12.3	-13.5	-14.2
EBITA	13.6	19.2	27.2	29.9
Amort - Intangibles	-0.7	-1.0	-1.3	-1.3
EBIT	13.0	18.2	25.9	28.6
Net Interest Expense	-2.7	-2.9	-3.5	-3.5
NPBT	10.3	15.3	22.4	25.2
Tax expense	-2.1	-4.3	-6.4	-7.1
Minorities - CCS & DBS	-2.5	-2.9	-3.7	-4.1
NPAT - pre-NRI's	5.7	8.0	12.3	13.9
Non-recurring items	-2.7	0.0	0.0	0.0
NPAT - reported	3.0	8.0	12.3	13.9
NPAT- normalised	6.4	9.0	13.6	15.2

Cash Flow ($m)	2020A	2021F	2022F	2023F
Operating EBITDA	22.7	31.5	40.7	44.1
- Interest & Tax Paid	4.8	7.2	9.9	10.6
+/- change in Work. Cap.	-0.9	-4.7	-2.9	-1.4
- other	-0.3	11.8	4.2	4.6
Operating Cashflow	17.3	7.8	23.7	27.6
- Capex	-1.4	-3.4	-4.4	-3.8
- other	-0.6	0.0	0.0	0.0
- equity acquired	-13.0	-44.2	-16.0	-17.0
Free Cashflow	2.4	-39.7	3.3	6.8
- Ord Dividends	0.0	-3.1	-4.4	-2.7
- Equity /other	-7.9	24.1	0.0	0.0
Net Cashflow	-5.5	-18.7	-1.1	4.2
Cash at beginning of period	2.5	4.2	10.4	9.3
+/- borrowings / other	7.1	25.0	0.0	0.0
Cash at end of period	4.2	10.4	9.3	13.5

Balance Sheet	2020A	2021F	2022F	2023F
Cash	4.159	10.442	9.3	13.5
Inventories	3.7	6.0	8.0	8.9
PP&E	31.9	31.8	24.6	16.2
Debtors	6.4	10.1	13.3	14.8
Intangibles	79.3	113.6	126.4	140.1
Other assets	3.8	4.5	5.0	5.5
Total Assets	129.3	176.4	186.6	198.9
Borrowings	26.7	51.7	51.7	51.7
Trade Creditors	5.7	7.0	9.2	10.2
Other Liabilities	39.0	30.8	30.8	30.8
Total Liabilities	71.4	89.5	91.7	92.7
NET ASSETS	57.9	86.9	94.9	106.1

Board of Directors / Substantial Shareholders		
Name	Shareholding	%
Glen Richards - Non-Executive Chairman	6.3	7.1%
Paul Wilson - Non-Executive Director	1.3	1.5%
Lisa Dalton - Non-Executive Director	0.0	0.0%
Wesley Coote - MD & CEO	1.6	1.8%
Darren Stewart - CEO Podiatry	4.5	5.0%
Anthony Ganter - CEO Physiotherapy	1.0	1.1%
Substantial Shareholders	Shareholding	%
Glen Richards - Non-Executive Chairman	6.3	7.1%
Darren Stewart - CEO Podiatry	4.5	5.0%
Greg Dower - Chief Development Office - Podiatry	4.5	5.0%
Viburnum	4.0	4.6%
Dean Hartley - Chief Information Officer - Podiatry	3.8	4.3%
Monash Investors	3.5	4.0%

Valuation ratios	2020A	2021F	2022F	2023F
EPS (cps) - pre NRI's	9.0	10.2	14.0	15.7
EPS (cps) - normalised	10.1	11.5	15.4	17.2
PER (x)	10.0	8.8	6.5	5.9
PER Rel - All Ind.	-36.0%	-37.7%	-48.3%	-48.5%
PER Rel - Small Ind.	-40.3%	-41.9%	-51.8%	-52.0%
Enterprise Value ($m)	86.2	130.7	131.8	127.6
EV / EBITDA (x) - Consolidated	6.5	6.1	4.5	3.9
EV / EBIT (x) - Consolidated	6.6	7.2	5.1	4.5
DPS (cps)	2.0	4.5	5.5	6.5
Dividend Yield (%)	2.0%	4.5%	5.4%	6.4%
Franking (%)	100%	100%	100%	100%
CFPS (cps)	27.5	8.8	26.8	31.2
P / CFPS (x)	3.7	11.5	3.8	3.2

Profitability ratios	2020A	2021F	2022F	2023F
EBITDA margin (%)	13.7%	16.0%	16.4%	16.5%
EBITA margin (%)	14.2%	14.2%	15.3%	15.1%
EBIT margin (%)	14.9	13.6	14.6	14.5
ROE (%)	8.9	8.3	12.3	12.4
ROA (%)	10.9	11.6	15.3	16.1
ROIC (%)	21.5	21.7	24.5	24.5

Balance Sheet ratios	2020A	2021F	2022F	2023F
Net Debt (cash)	22.6	41.3	42.4	38.2
Net Gearing (%)	39.0	47.3	44.5	36.8
Interest Cover (x)	8.3	10.9	11.8	12.7
NTA per share ($)	-0.56	-0.46	-0.51	-0.54
Price / NTA (x)	-1.8	-2.2	-2.0	-1.9
Shares on issue	63.0	88.5	88.5	88.5
EFPOWA (m) - fully diluted	63.0	78.5	88.5	88.5

Growth ratios	2020A	2021F	2022F	2023F
Sales revenue ($m)	46.2%	40.0%	32.0%	11.2%
EBITDA ($m)	47.0%	62.7%	36.0%	11.8%
EBIT ($m)	84.3%	40.0%	42.4%	10.6%
NPAT ($m)	90.9%	42.2%	50.9%	11.5%
EPS (cps)	90.9%	14.1%	34.0%	11.5%
DPS (cps)	0.0%	125.0%	22.2%	18.2%

Interim Analysis	1H19A	2H19A	1H20A	2H20A
Revenues	29.48	35.6	44.3	52.1
EBITDA - pre-AASB16	4.31	4.7	5.8	7.5
EBITDA margin (%)	14.6%	13.1%	13.0%	14.3%
NPATA	1.8	1.5	2.6	6.4
EPS - normalised	2.9	2.4	4.1	8.2
DPS	0.0	0.0	0.0	2.0

Valuation		2021F
Normalised EBITDA multiple (x)		
EBITDA ($m) - Post CCS (21%)		17.0
Target EBITDA multiple (x)		9.7
Net Debt (cash) ($m)		41.3
Implied Valuation		123.0
Per Share		$ 1.57
Target PE Multiple		
EPS (c)		11.5
PER Target (x)		16.8
Per Share		$ 1.93
Discounted Cash Flow		
Cost of equity	WACC	8.7%
Cost of debt	Terminal Growth Rate	3.0%
Net Debt/ Net debt + equity	Per Share	$ 1.70

Source: Canaccord Genuity estimates

Optometry expansion

HLA will acquire The Optical Company (TOC), a leading optical business with a current portfolio of 41 optometry stores offering a full range of optometry services and related products.

The acquisition of TOC expands HLA's allied health offering into the $3.8bn domestic optometry market, of which $2.2bn is considered addressable for the purpose of consolidation. The optometry market offers attractive metrics and complementary characteristics to HLA's current allied health businesses that are predominately focused on podiatry and physiotherapy services, which operate in allied health markets estimated at $0.9bn and $2.5bn, respectively.

Expansion into optometry will increased HLA's total addressable market from $6.5bn to $9.8bn, which includes additional allied health services to be targeted organically, and HLA's recent expansion into the US Insole market via its iOrthotics manufacturing operation.

Key highlights of the transaction include:

- Consideration of up to $43m includes initial cash consideration of $31m, HLA scrip of $8.9m (9.4m shares) in and deferred consideration of $3m;
- The $43m purchase price represents an acquired multiple of ~5.2x underlying FY20 EBITDA of $8.4m (pre-corp o/h) and 7.6x underlying FY20 EBITDA of $5.7m (post-corp o/h);
- TOC delivered FY20 revenues and EBITDA (pre-AASB16) of $35.8m and $5.7m respectively, and our FY21 forecasts reflect annualised revenues and EBITDA $38m and $6.3m (pre-AASB16) respectively from the current portfolio of 41 locations;
- Post the acquisition of TOC, HLA will look to deploy >$20m new capital on acquisitions each year, up from >$15m. Target acquisition multiples remain at the 3.0-4.5x EBITDA (pre-AASB16) for allied health clinics; and
- The transaction is ~15% EPS accretive to underlying FY20 EPS, and we are forecasting EPS accretion for FY21 and FY22 of 9% and 13% respectively.

Why optometry?

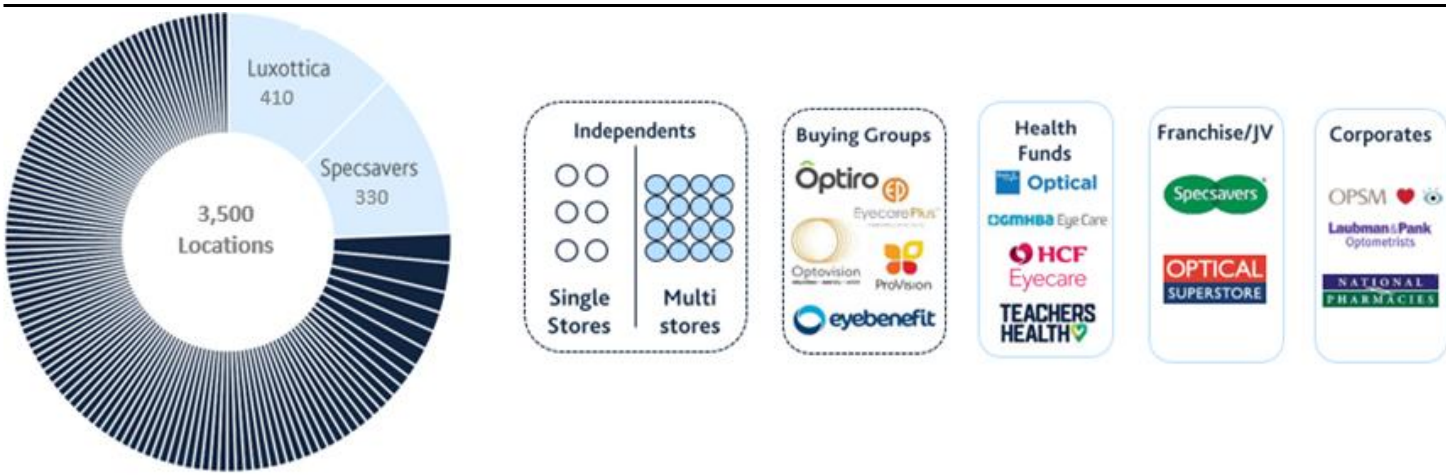
Like the podiatry and physiotherapy markets that HLA already operate in, the Australian optometry and optical dispensing industry is a large allied health market estimated to be $3.8 billion. HLA expects it to grow at 2.1% p.a. over the five-year period from 2020 to 2025.

The industry is made up of ~3,500 stores, however unlike podiatry and physiotherapy, optometry has two main players that represent the following:

- Luxottica (OPSM and Laubman & Park) with 410 stores in Australia and New Zealand, with Australian revenue of ~$558.8m (~15% market share); and
- Specsavers with 330 stores and revenue of ~$989.3m (~26% market share) in Australia.

Outside the two major industry participants, the optometry industry remains fragmented in Australia with ~2,700 stores, and ~$2.2bn of the industry revenue being owned by independent operators, including single and multi-store operators.

Figure 2: Australian optometry and optical industry landscape

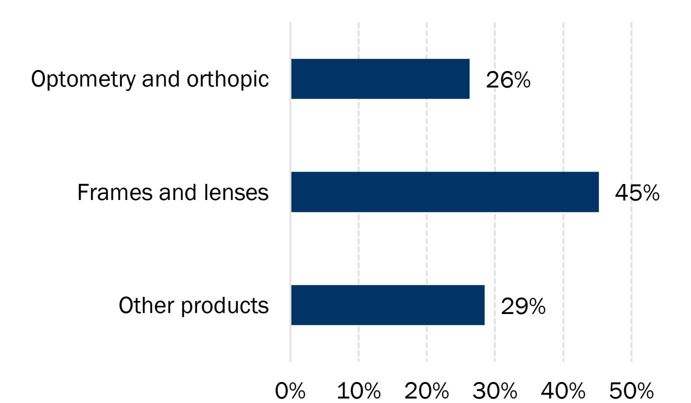


Source: Company reports

Product and market segmentation

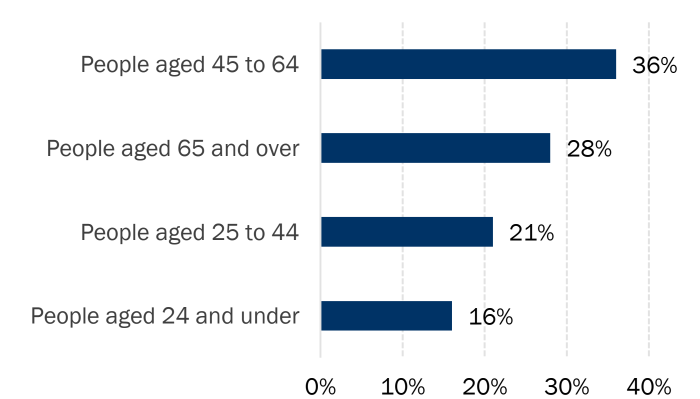
We note TOC operates as a fully integrated optometry business with an optometry led business model that is vertically integrated and owns and operates an established eyewear frame distributor, Australian Eyewear Distributors (AED).

Figure 3: Product and service segmentation



Source: IBIS World – Optometry & Optical Dispensing in Australia

Figure 4: Major market segmentation



Source: IBIS World – Optometry & Optical Dispensing in Australia

The Optical Company

TOC was founded in 2006 by registered optometrist and current CEO Colin Kangisser and has grown to a portfolio of 41 optical stores that provide a full range of optometry services and products.

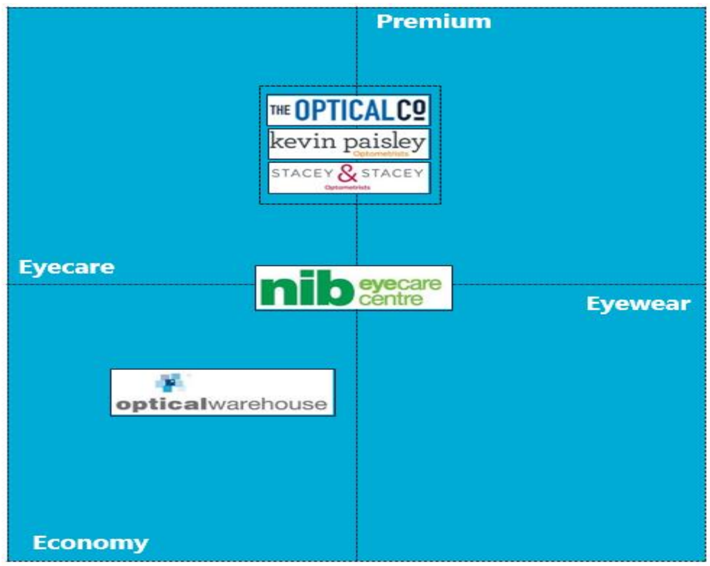
With an optometry led offering, TOC operates a vertically integrated business model that has a centralised support office function which remains integral to the ongoing management and growth of the current store portfolio.

TOC's network has grown largely through acquisitions, the majority of which have been independent optometry sites, which includes several insurer branded locations.

TOC's multi-brand portfolio of locations is as follows:

- Kevin Paisley Optometrists: 13 stores in Victoria (11) & Sth Australia (2)
- Nib EYE Care: 10 stores across NSW Central Coast (4), Sydney (3), Brisbane (1), Melbourne (1) and Canberra (1);
- Optical Warehouse: 8 stores in South Est Qld
- The Optical Company: 6 stores across NSW (5) and Gold Coast (1)
- Stacey & Stacey Optometrists: 4 stores in Nth QLD

Figure 5: Multi-brand strategy



Source: Company reports

Australian Eyewear Distributors

TOC is vertically integrated and owns and operates eyewear frame distributor, Australian Eyewear Distributors (AED). AED distributes a diverse range of fashionable eyewear products consisting of both international and private label brands, to the TOC group.

Figure 6: AED private Label examples

Source: Company reports

Optometry to immediately leverage into Audiology

Consistent with HLA's strategy of leveraging its core allied health services into additional complimentary services or adjacencies, TOC is well advanced in moving to roll out audiology services within its existing store portfolio and leverage its core optometry offering.

Divisional operations redefined

We note also that with the acquisition of TOC and pending expansion into audiology services, HLA has established a new 'Eyes & Ears' division, while existing Physiotherapy and Podiatry divisions have been redefined as the 'Bodies & Minds' and 'Feet & Ankles" divisions respectively which encapsulates the broader opportunities from those core physiotherapy and podiatry services.

Figure 7: HLA divisional operations

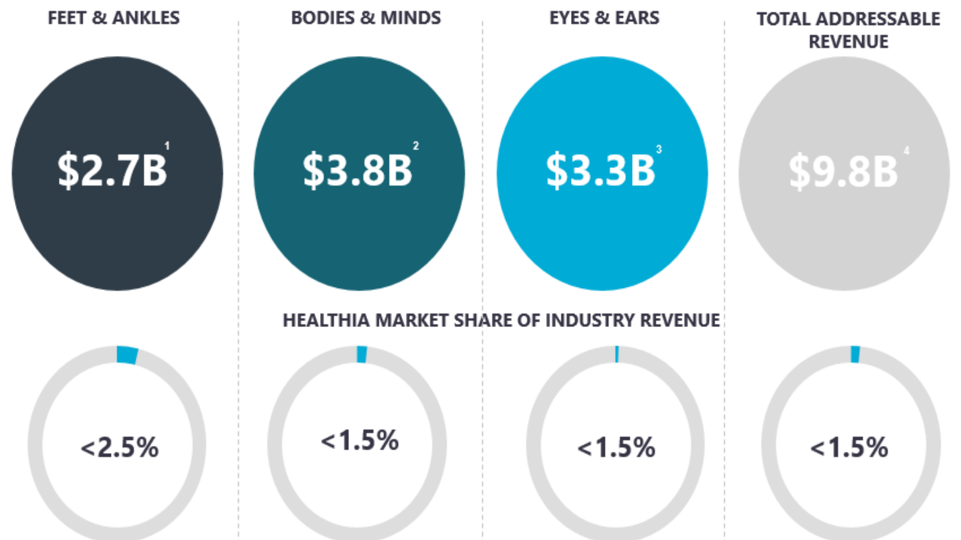
Source: Company reports

We believe the redefined divisional operations better reflect allied health market opportunities, and in relation to that we estimate the following:

- **Feet & Ankles** – a $2.7bn opportunity for HLA, which reflects the domestic podiatry market being $0.9bn, in addition to the US Insole market valued at $1.8bn, which the group orthotics manufacturing operation entered in 2020;
- **Bodies & Minds** –a $3.8bn opportunity that captures the $2.5bn physiotherapy market and the 'other' complementary allied health services valued at $1.3bn and captures services such a pilates, occupational therapy, psychology and speech therapy amongst others; and
- **Eyes & Ears** – as stated, out of a $3.8bn optometry market, ~$2.2bn remains addressable for consolidation, while TOC is already moving to incorporate audiology service within its existing portfolio of 41 locations. Audiology an allied health market estimated currently at ~$1.1bn.

We note that across all markets that HLA is currently operating in, its market share in relation to each division's opportunity in no more than 2.5%, while for the group's 'Feet & Ankles' division the addressable market opportunity identified excludes specialist footwear for which HLA's has recently expanded its footprint through the acquisition of Natural Fit Footwear.

Figure 8: HLA addressable allied health markets



Source: Company reports, IBIS World reports (Various),: Transparency Market Research, "Foot Orthotic Insoles Market - Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2018–2026

Funding of acquisition

Consideration: HLA will look to pay total consideration of $43m for the acquisition of The Optical Group. With upfront cash of $31m, scrip of $8.9m (9.4m HLA shares) and deferred consideration of $3m.

Figure 9: Sources of funding

Sources of funds	($m)
Entitlement offer	15.3
Vendor Equity	8.9
Debt	15.0
Existing HLA cash	2.3
Total	**41.5**

Source: Company reports

Equity: fully underwritten 1-for-4 accelerated non-renounceable equity raising comprising a placement and entitlement offer:

- A 1-for-4.5 pro-rata, accelerated, non-renounceable entitlement of new fully paid ordinary shares in HLA to institutional shareholders which has raised $9.5m at $0.95/share; and
- A 1-for-4 pro rata non-renounceable entitlement offer of new fully paid ordinary shares in HLA to retail shareholders to potentially raise up to $5.8m at $0.95/share, and not underwritten.

Debt: a total drawdown of $15m in debt from an existing facility for the acquisition of TOC, on top of ~$6m for additional YTD acquisitions of clinics and Natural Fit Footwear. We note HLA reported a net debt position of ~$23m as at FY20, with a total funding facility of $50m. We note also that both HLA and TOC qualified for Job Keeper payments in April 2020, however neither has qualified from October 2020.

We currently forecast FY21 net debt of ~$41, which we estimate would be comfortably <2x annualised EBITDA.

Forecast changes - upgrades

Figure 9: Financial forecast changes

($m) - unless stated	FY20A	FY21F				FY22F			
		Old	New	TOC	Change	Old	New	TOC	Change
Sales Revenue	96	112	135	23	20%	133	178	45	34%
EBITDA - pre-AASB16	13	18	22	4	22%	22	29	7	34%
EBITDA - AASB16 adopted	23	26	31	6	23%	30	41	11	36%
Depreciation	-9	-9	-12	-3	32%	-9	-14	-4	43%
EBIT	13	15	18	3	19%	19	26	7	36%
Net Interest Expense	-3	-3	-3	0	10%	-3	-3	-1	17%
NPBT	10	13	15	3	21%	16	22	6	40%
Minorities - CCS & DBS	-2	-3	-3	0	5%	-4	-4	0	5%
NPAT - pre-NRI's	6	6	8	2	35%	8	12	5	62%
NPAT- normalised	6	7	9	2	28%	9	14	5	54%
EPS (c)	10	11	12	1	9%	14	15	2	13%

Source: Company reports, Canaccord Genuity estimates

Key forecast changes

We have incorporated the TOC operations for a seven-month period in FY21, with the transaction to be effective from 30 November 2020. Our forecast contribution for TOC for FY21 is based on the following:

- TOC delivering annualised revenues and EBITDA (pre-AASB16) from its current portfolio of 41 sites of $38m and $6.3m respectively;
- We also assume that TOC adds c$0.6m of annualised acquired EBITDA during the remainder of FY21, before adding an additional $1m in annualised acquired EBITDA in FY22; and
- We assume the TOC business to deliver annualised organic growth of 5% p.a.

Upgraded acquisition guidance to >$20m p.a.

HLA estimates capital to be deployed for acquisitions will increase to >$20m p.a. from >$15m, which implies the annualised acquired EBITDA *(pre-AASB16)* of ~$4.4m based on the top end of the targeted acquisition range of 3.0-4.5x EBITDA. We have moved up partially in our forecasts for annualised acquired EBITDA, now at $3.75m from $3m previously, based on an acquisition multiple of 4.25x.

We note our forecasts for acquired annualised EBITDA assume acquired EBITDA for all divisions reflects an average EBITDA margin of 20% at a clinic level.

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

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Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: November 10, 2020, 14:30 ET

Date and time of production: November 09, 2020, 23:14 ET

Target Price / Valuation Methodology:

Healthia Limited - HLA

For HLA we have derived a $1.70/share target price based on a DCF valuation methodology. Our DCF valuation methodology incorporates a WACC of 9.0% which is derived from a 4.75% risk free rate, a 1.35x beta and a 5.5% equity risk premium. For HLA we have assumed a terminal growth rate of 3%.

Risks to achieving Target Price / Valuation:

Healthia Limited - HLA

Integration of clinics may prove most expensive or challenging than anticipated. Executing on Acquisitions. Retention of key staff and clinicians. Competition may enter the market on the back of HLA's consolidation activity. Private Health Insurance levels may decline and impact total allied health spend.

Distribution of Ratings:

Global Stock Ratings (as of 11/10/20)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	548	62.92%	55.84%
Hold	159	18.25%	37.74%
Sell	9	1.03%	33.33%
Speculative Buy	133	15.27%	78.95%
	871*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

HOLD: The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

SELL: The stock is expected to generate negative risk-adjusted returns during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

"Risk-adjusted return" refers to the expected return in relation to the amount of risk associated with the designated investment or the relevant issuer.

Risk Qualifier

SPECULATIVE: Stocks bear significantly higher risk that typically cannot be valued by normal fundamental criteria. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

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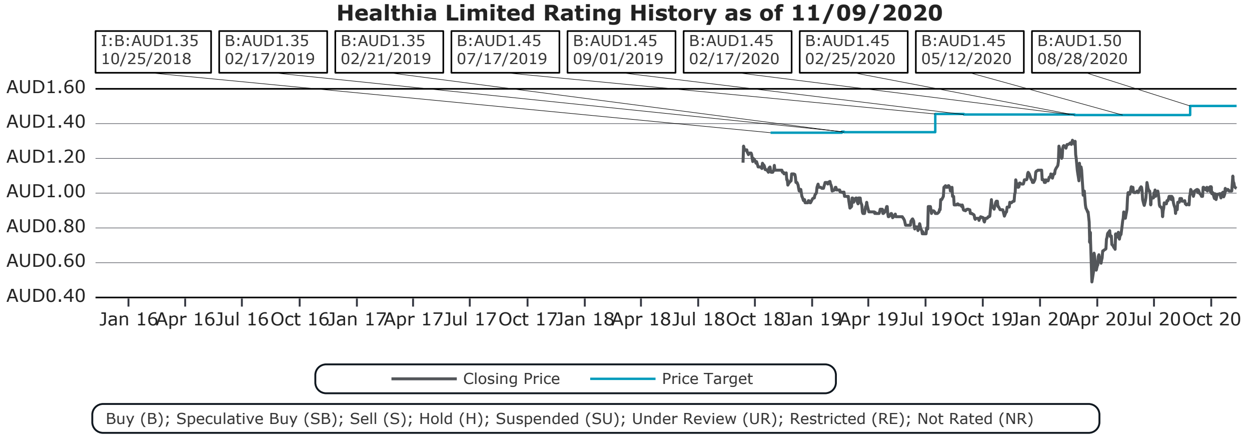
Healthia Limited Rating History as of 11/09/2020



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