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Zacks Top Picks in 2024 Within Our Medical Sector

Part One: [Top Picks, Medical Sector, Market Capitalization](#)

Part Two: [Top Picks, Medical Sector, By # of Analysts Covering the Stock](#)

Part Three: [Top Picks, Medical Sector, Largest 1 Month % Change in Current Fiscal Year \(F1\) EPS Estimate](#)

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U.S. Food and Drug Administration (FDA) and its Role in the Pharma Industry - 1

One of the Medical Sector biggest stock groups

U.S Food and Drug Administration (FDA) and its Role in the Pharmaceutical Industry - 1

Importance and Role of US FDA in the Pharmaceutical Industry - 1

The US Food and Drug Administration (FDA) stacks up at the TOP among the various Regulatory Institutions that oversee the working of our ever expanding and growing Economy. In order to understand the critical and vital role played by FDA and its various branches in safeguarding public health in US, here is the breakdown of its main responsibilities:

- **Ensuring Safety and Efficacy:** The FDA regulates a wide range of products, including food, drugs (prescription and over-the-counter), medical devices, cosmetics, and even tobacco products. FDA establishes strict guidelines and measures to conduct thorough testing to ensure these products are safe and effective for their intended use.
- **Protecting the Food Supply:** From farm to fork, the FDA oversees the safety of our food supply. This includes regulating the appropriate quantities of food additives and their quality, strict monitoring for presence of contaminants, and ensuring proper labeling.
- **Advancing Public Health Initiatives:** The FDA doesn't just react to potential threats; it actively promotes public health. FDA has put in place systems and process to hasten up the development of safe and effective medical products. It also provides the public with scientifically backed research and health information.
- **Combating Public Health Threats:** The FDA plays a crucial role in national security by safeguarding the food supply chain from terrorism and ensuring the development of medical products to address public health emergencies.

That is, in essence, the FDA acts as a watchdog, setting and enforcing standards to ensure the safety, quality, and effectiveness of the products we consume and use every day.

Source : www.fda.gov
www.ncbi.nlm.nih.gov

How does the US FDA regulate the Pharmaceutical Industry - 2

The FDA formulates and applies a multi-pronged approach to regulate the "BIG & POWERFUL" Pharmaceutical Industry players, ensuring the safety and effectiveness of drugs throughout their lifecycle. This can be summarized under : Pre-Market Approval (PMA) and Post-Marketing Requirements and Commitments.

Pre-Market Approval:

- **Rigorous Testing:** Drug companies must submit an Investigational New Drug (IND) application to the FDA before conducting clinical trials on humans. This application details the drug's properties, proposed uses, and plan for testing. Rigorous clinical trials through various phases (Phase I, II, and III) assess the drug's safety and effectiveness.
- **New Drug Application (NDA):** After successful clinical trials, a formal NDA is submitted for the FDA's review. This comprehensive document includes all the data on the drug's safety, efficacy, manufacturing process, and proposed labeling. The FDA meticulously examines this data to determine if the drug meets their stringent approval standards.
- **Facility Inspections:** The FDA inspects manufacturing facilities to ensure they comply with Current Good Manufacturing Practice (CGMP) regulations. These regulations mandate specific quality standards for manufacturing, packaging, and storing drugs to guarantee their purity, potency and safety.

Post (Drug Approval) Marketing Requirements and Monitoring:

- **Adverse Event Reporting:** Even after approval, the FDA closely monitors drugs for any unforeseen safety issues. Manufacturers, doctors, and even patients are required to report adverse events (side effects) associated with the administration and use of the drug.
- **Post-Marketing Studies:** The FDA may require additional studies after a drug enters the market to gather further data on its long-term effects or effectiveness in broader patient populations.
- **Labeling and Marketing Regulations:** The FDA regulates how drugs are marketed and labeled. Labels must provide accurate information on dosage, side effects, and potential interactions with other medications. That is, Companies cannot promote/sell a drug/medical formulation which is not approved by the FDA.
- **Drug Recalls and Safety Alerts:** If the FDA discovers potential safety concerns about an approved drug, they can mandate a recall or issue public warnings to healthcare providers and patients.

By employing this multipronged approach, the FDA strives to ensure that only safe and effective drugs reach the American public.

U.S. Food and Drug Administration (FDA) and its Role in the Pharma Industry - 2

One of the Medical Sector's biggest groups

U.S Food and Drug Administration (FDA) and its Role in the Pharmaceutical Industry - 2

What is the role of FDA in Drug Development and Drug Delivery - 3

The FDA plays a critical role throughout the entire journey of a drug, from its initial development to reaching patients. Here's a breakdown of their involvement in both drug development and delivery:

Drug Development:

- **Guiding Principles:** The FDA establishes clear guidelines and regulations for drug development. These guidelines outline the steps involved in pre-clinical testing (lab and animal studies) and clinical trials (testing on humans).
- **Investigational New Drug (IND) Application:** Drug companies seeking to test their new drug on humans must first submit an IND application to the FDA. This application details information about the drug, its proposed use, and the plan for clinical trials. The FDA reviews the IND to ensure the proposed research is ethical and protects the safety of participants.
- **Clinical Trial Oversight:** While the FDA doesn't directly conduct clinical trials, they oversee the process. They ensure trials are designed appropriately, data is collected accurately, and the rights of participants are protected.
- **Data Review and Approval:** Once clinical trials are complete, the drug company submits a New Drug Application (NDA) to the FDA. This comprehensive document includes all the data on the drug's safety, effectiveness, manufacturing process, and proposed labeling. The FDA meticulously reviews this data to determine if the drug meets their approval standards for safety and efficacy.

Drug Delivery:

- **Post-Market Monitoring:** Even after a drug is approved, the FDA's job isn't done. They continue to monitor the drug for any unforeseen safety issues. Manufacturers, doctors, and even patients are required to report adverse events (side effects) associated with the drug. This allows the FDA to identify any potential problems and take necessary actions, such as issuing warnings or even recalling the drug.
- **Risk Management and Labeling:** The FDA plays a key role in ensuring proper labeling of medications. They review and approve the labeling information that accompanies the drug, which provides crucial details on dosage, potential side effects, and drug interactions. This information empowers healthcare professionals and patients to make informed decisions about using the medication.
- **Manufacturing Facility Inspections:** The FDA regularly inspects manufacturing facilities to ensure they comply with Current Good Manufacturing Practice (CGMP) regulations. These regulations mandate specific quality standards for manufacturing, packaging, and storing drugs to guarantee their purity, potency, and safety for patients.

FDA and its various branches - 4

The FDA accomplishes its critical objectives through its various centers, offices, and institutes, each with specific areas of focus as described below in brief:

- **Center for Drug Evaluation and Research (CDER):** Responsible for ensuring the safety and effectiveness of human drugs, including prescription and over-the-counter medications, generic drugs, and biosimilars.
- **Center for Biologics Evaluation and Research (CBER):** Oversees the safety and effectiveness of biological products, including vaccines, blood products, allergenic products, gene therapies, and tissues.
- **Center for Devices and Radiological Health (CDRH):** Regulates medical devices, including pacemakers, artificial hips, hearing aids, and radiation-emitting devices such as X-ray machines.
- **Center for Food Safety and Applied Nutrition (CFSAN):** Protects the public health by ensuring the safety and wholesomeness of our food supply, including processed foods, dietary supplements, and cosmetics.
 - **Office of Cosmetics and Colors (OCC):** Within CFSAN, this office regulates cosmetic products to ensure their safety for consumers.
- **Center for Veterinary Medicine (CVM):** Ensures the safety and effectiveness of animal drugs, including prescription and over-the-counter medications, food additives, and vaccines for animals.
- **National Center for Toxicological Research (NCTR):** Conducts research to evaluate the safety of FDA-regulated products.
- **Office of Regulatory Affairs (ORA):** Conducts inspections of manufacturing facilities, laboratories, and clinical trial sites to ensure compliance with FDA regulations.
- **Office of Foods and Dietary Supplements (OFDS):** Within CFSAN, this office is responsible for the safety and labeling of all foods, including conventional foods, dietary supplements, and infant formulas.]

Source : www.fda.gov

www.ncbi.nlm.nih.gov

Top Medical Stocks by Market Capitalization, # of Analysts, and Largest % Change in F1 Estimates

Take a look through these names for stock picking ideas

Details for the Medical Sector and Industry Names, Top Stocks Lists by Market Capitalisation, Max., # of Analysts Following these Stocks and Largest 1 Month % Change in F1 Estimates

Sector : Medical, Industry : Drugs			
Tickers	Company Name	Mkt., Cap., in \$M	Industry Name
LLY	Lilly Eli & Co	737318.1	DRUGS
NVO	Novo-Nordisk As	569871.7	DRUGS
JNJ	Johnson & Johns	371733.1	DRUGS
MRK	Merck & Co Inc	328990.4	DRUGS
ABBV	Abbvie Inc	313988.8	DRUGS
UNH	Unitedhealth Gp	423850.0	MEDICAL CARE
ELV	Elevance Health	117746.2	MEDICAL CARE
CI	Cigna Group	105560.6	MEDICAL CARE
HCA	Hca Holdings	87862.1	MEDICAL CARE
COR	Cencora Inc	49032.7	MEDICAL CARE
TMO	Thermo Fisher	219635.9	MEDICAL PRODUCTS
ABT	Abbott Labs	193091.3	MEDICAL PRODUCTS
ISRG	Intuitive Surg	135902.7	MEDICAL PRODUCTS
SYK	Stryker Corp	133544.9	MEDICAL PRODUCTS
MDT	Medtronic	112864.9	MEDICAL PRODUCTS

Note : List of Top Stocks by Market Capitalisation

Sector : Medical, Industry : Medical Care			
Tickers	Company Name	Mkt., Cap., in \$M	Industry Name
ALNY	Alnylam Pharma	18996.4	Drugs
AMGN	Amgen Inc	147066.9	Drugs
ARGX	Argenx Se-Adr	23631.3	Drugs
BIIB	Biogen Inc	29999.6	Drugs
BMRN	Biomarin Pharma	16373.3	Drugs
AVTR	Avantor Inc	17153.7	Medical Care
CI	Cigna Group	105560.6	Medical Care
HCA	Hca Holdings	87862.1	Medical Care
TDOC	Teladoc Inc	2407.0	Medical Care
UNH	Unitedhealth Gp	423850.0	Medical Care
BSX	Boston Scientif	99953.2	Medical Products
EW	Edwards Lifesci	55991.2	Medical Products
ISRG	Intuitive Surg	135902.7	Medical Products
MDT	Medtronic	112864.9	Medical Products
ZBH	Zimmer Biomet	26712.0	Medical Products

Note : List of Top Stocks by Max., # of Analysts following these Stocks

Sector : Medical
Industry Names
Drugs
Medical Care
Medical Products

Sector : Medical, Industry : Drugs			
Tickers	Company Name	Mkt., Cap., in \$M	Industry Name
ANIK	Anika Therapeut	390.3	DRUGS
SNGX	Soligenix Inc	5.1	DRUGS
CGEN	Compugen Ltd	210.5	DRUGS
CNTB	Connect Biophar	117.3	DRUGS
ZVSA	Zyversa Therap	5.4	DRUGS
EHAB	Enhabit Inc	551.2	MEDICAL CARE
GDRX	Goodrx Holdngs	2654.4	MEDICAL CARE
DMTK	Dermtech Inc	23.5	MEDICAL CARE
ASTH	Astrana Health	2333.3	MEDICAL CARE
PGNY	Progyny Inc	3449.9	MEDICAL CARE
HITI	High Tide Inc	207.0	MEDICAL PRODUCTS
PAVM	Pavmed Inc	21.2	MEDICAL PRODUCTS
BWAY	Brainsway Ltd	93.5	MEDICAL PRODUCTS
PHGE	Biomx Inc	16.1	MEDICAL PRODUCTS
SNDL	Sndl Inc	578.8	MEDICAL PRODUCTS

Note : List of Top Stocks by Largest 1 Month % change in F1 Estimate

Source : Zacks Investment Research



Part One:
Top Picks
Medical Sector
Market Capitalization

What broad current conditions should traders and investors be made aware of?

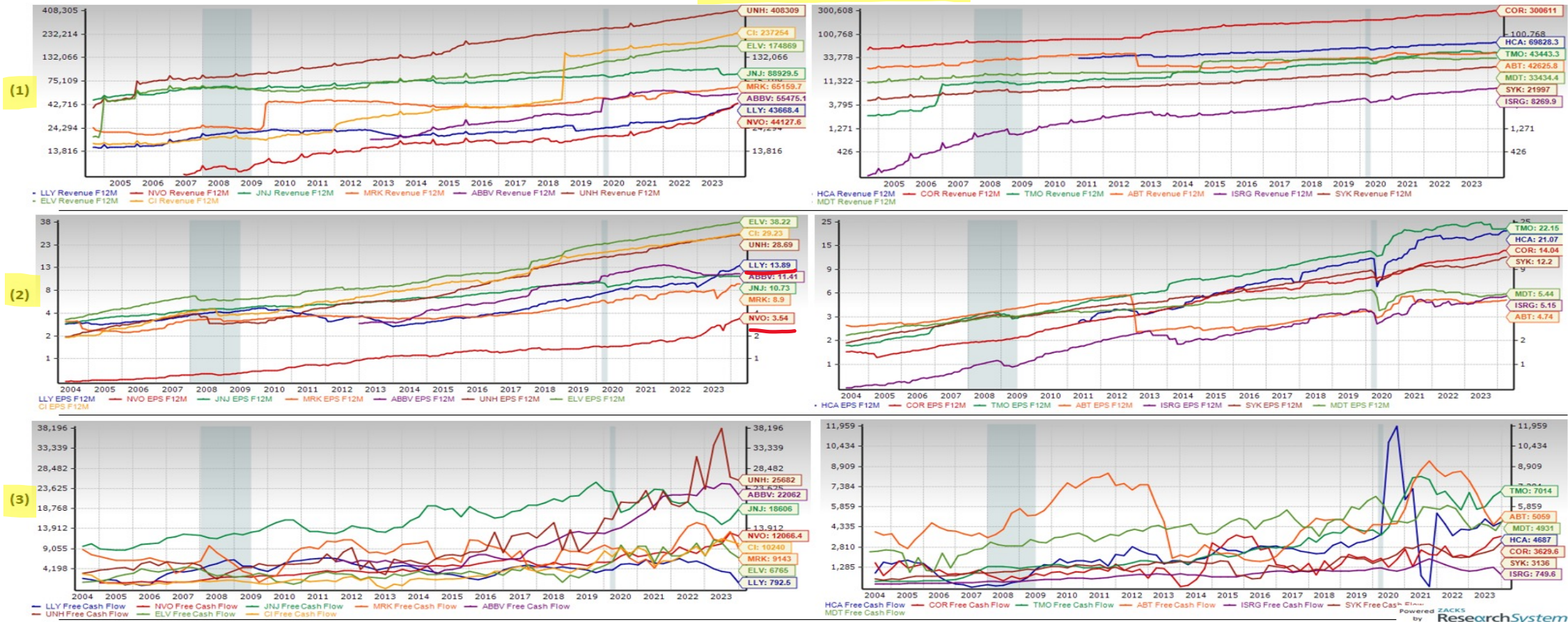
Top 15 Stocks by Market Capitalization, from Drugs, Medical Care and Medical Products Industries - 1

(1) Revenue F12M

(2) EPS F12M

(3) Free Cash Flow

Revenue F12M - (1), EPS F12M - (2) & Free Cash Flow - (3) Charts for **Top 15 Stocks by Market Cap.**, from the Drugs, Medical Care and Medical Products Industries



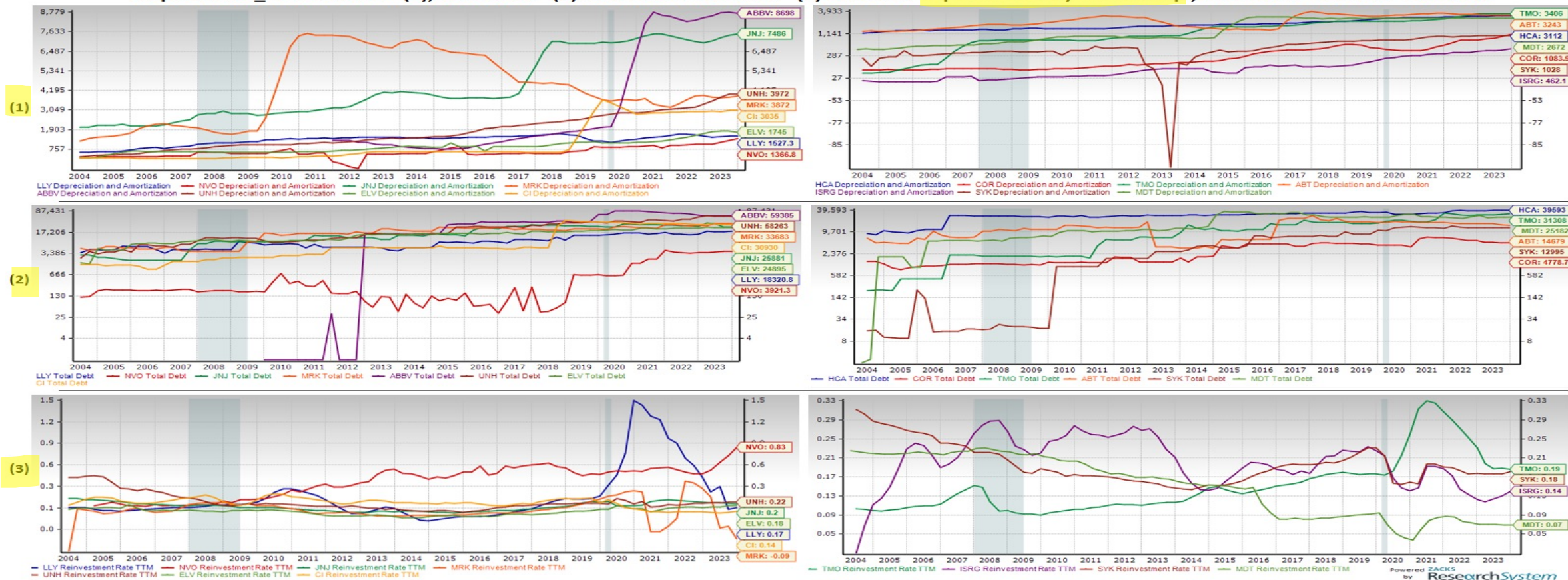
Top 15 Stocks by Market Capitalization, from Drugs, Medical Care and Medical Products Industries - 2

(1) Depreciation & Amortization,

(2) Total Debt,

(3) Reinvestment Rate

Depreciation_Amortization - (1), Total Debt - (2) & Reinvestment Rate - (3) Charts for Top 15 Stocks by Market Cap., from the 3 "Medical" Industries



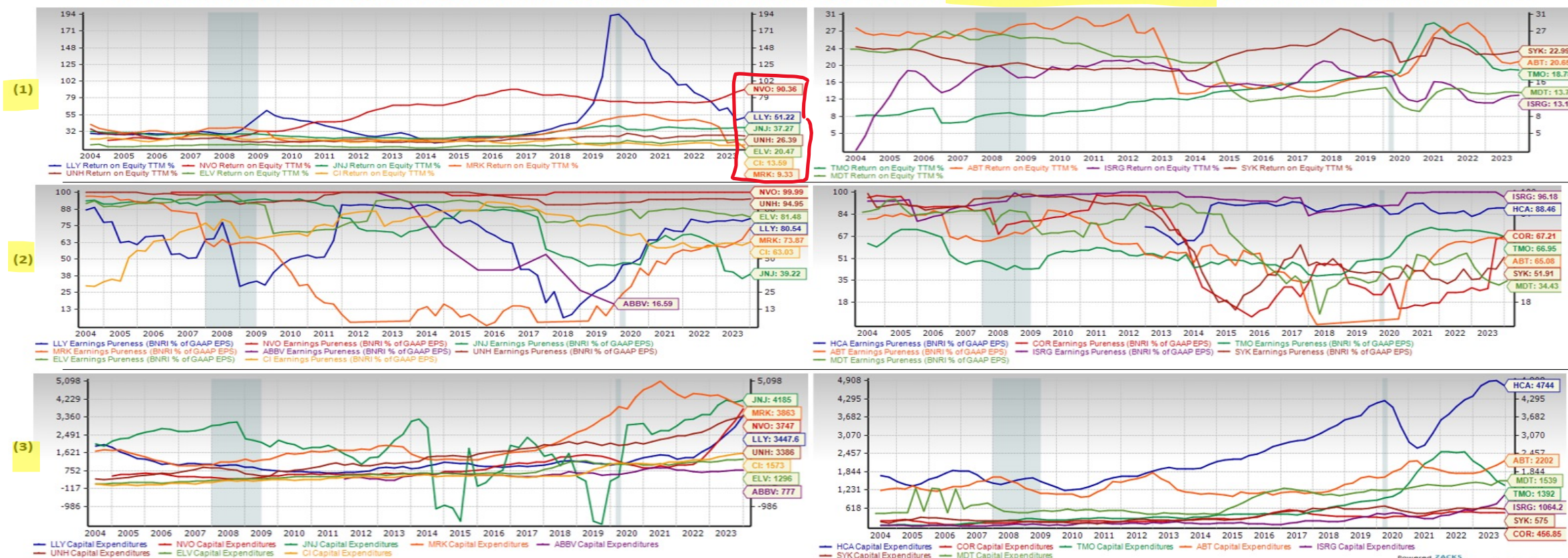
Top 15 Stocks by Market Capitalization, from Drugs, Medical Care and Medical Products Industries - 3

(1) Return on Equity (TTM%),

(2) Earnings Pureness

(3) Capital Expenditures

Return on Equity TTM% - (1), Earnings Pureness - (2) & Capital Expenditures - (3) Charts for Top 15 Stocks by Market Cap., from the 3 "Medical" Industries



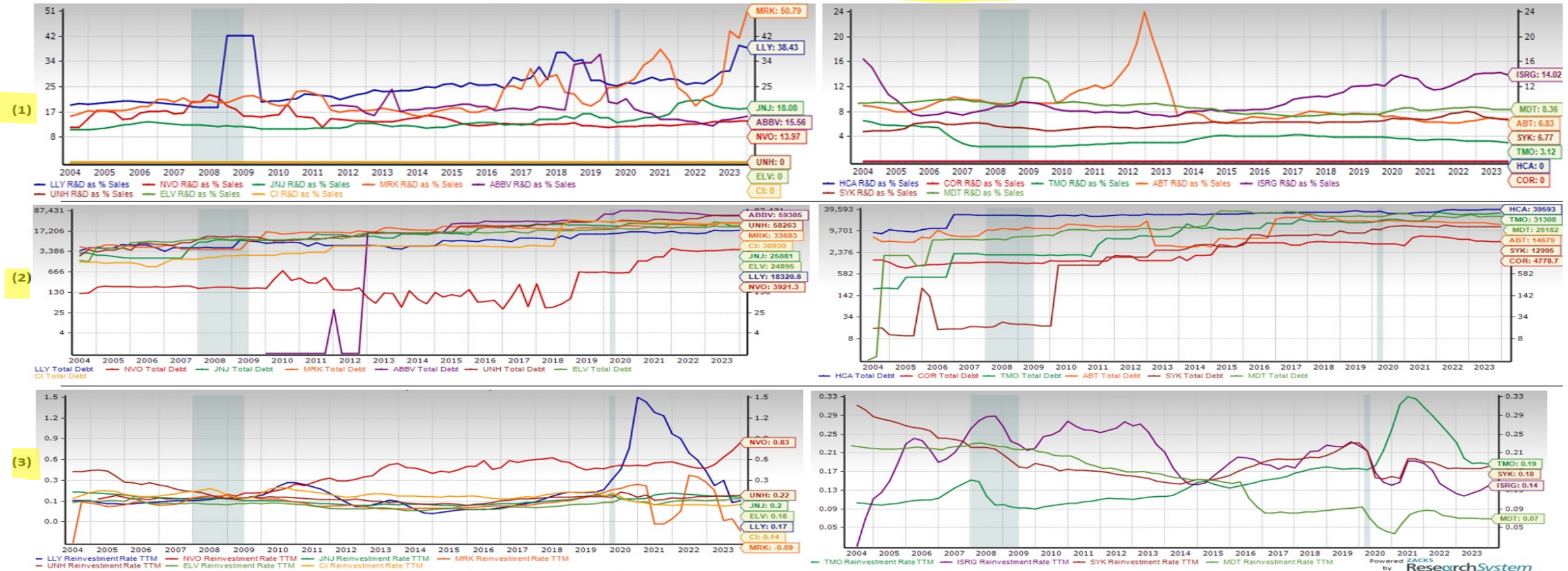
Top 15 Stocks by Market Capitalization, from Drugs, Medical Care and Medical Products Industries - 4

(1) R&D as % of Sales,

(2) Total Debt,

(3) Reinvestment Rate

R&D as % Sales - (1), Total Debt - (2) and Reinvestment Rate - (3) Charts for Top 15 Stocks by Market Cap., from the "Medical" Industries





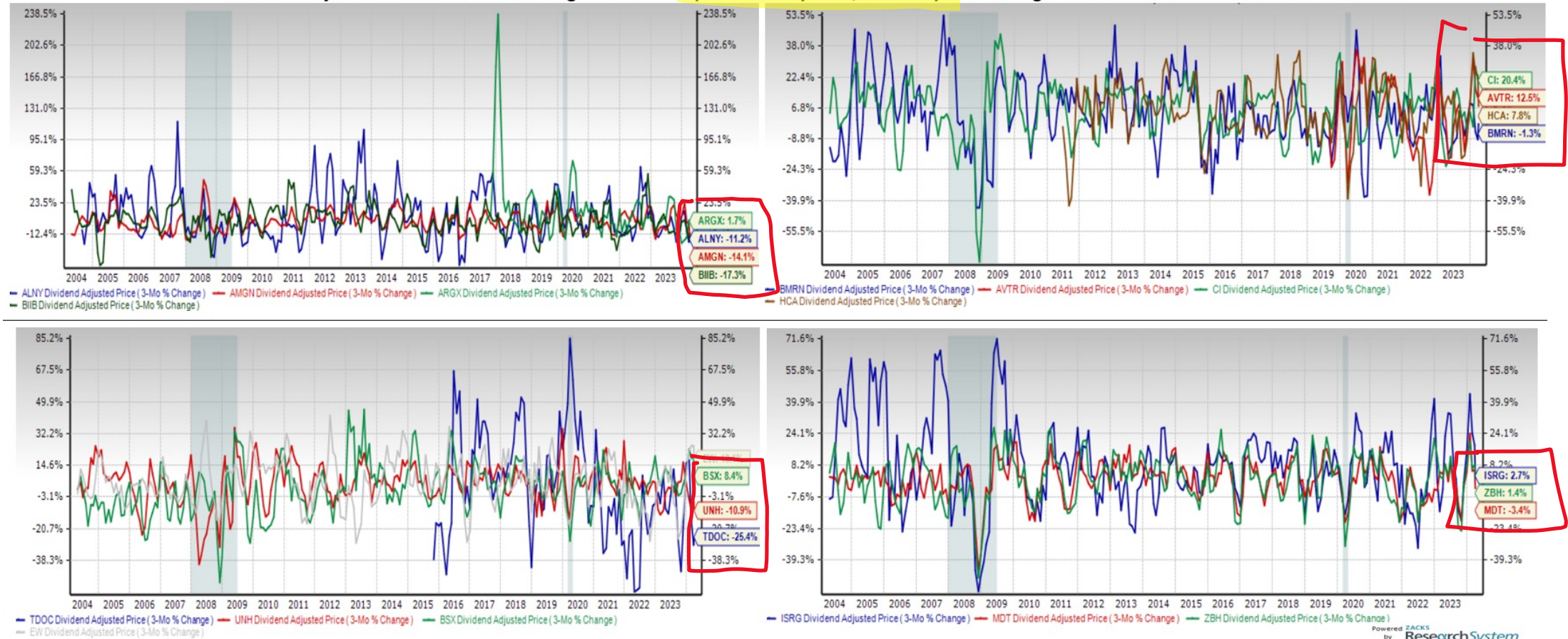
Part Two:
Top Picks
Medical Sector
By # of Analysts Covering the Stock

What broad current conditions should traders and investors be made aware of?

Dividend Adjusted Price – 3 Month % Change

For Top 15 Stocks --- by Max # of Analysts Following These Stocks --- from the "3" Medical Industries

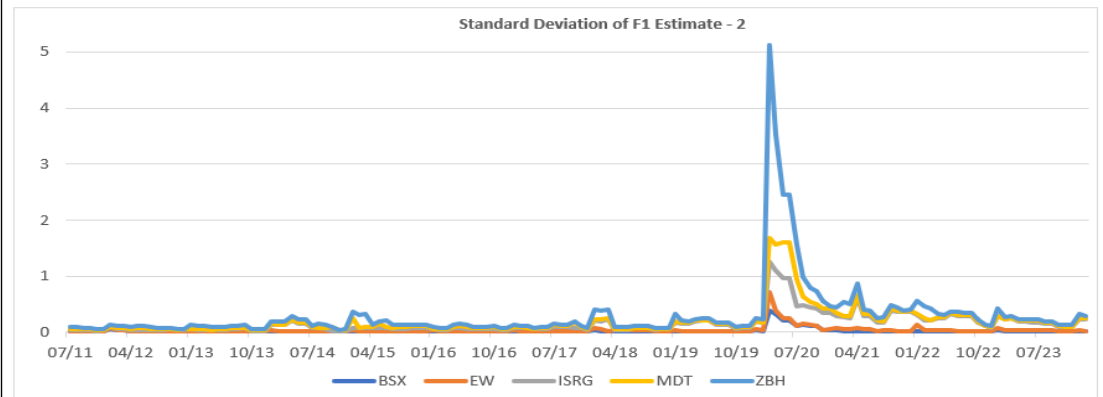
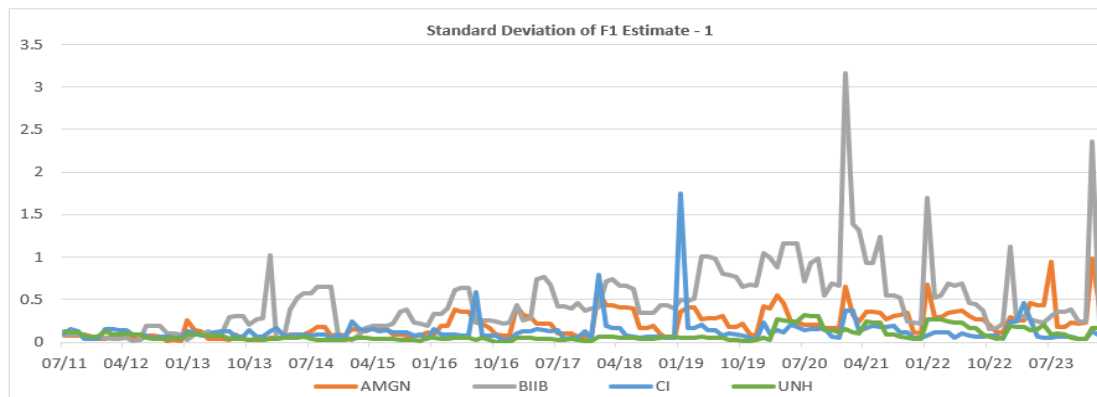
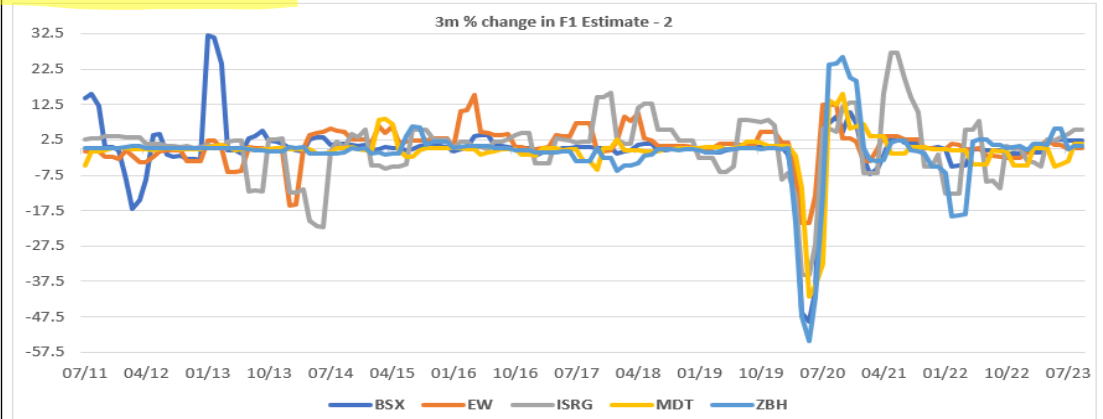
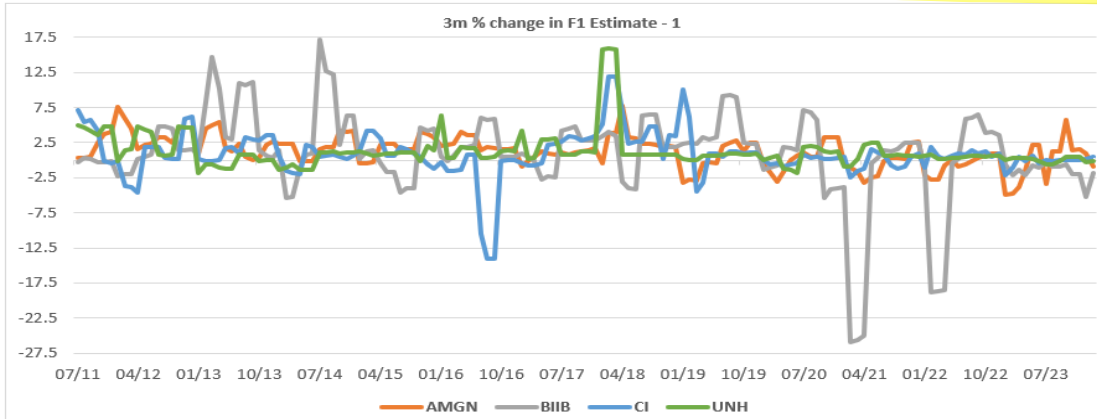
Dividend Adjusted Price - 3Months % change Charts for Top 15 Stocks by Max., # of Analysts following these Stocks from the 3 "Medical" Industries



3 Month % Change in F1 Estimate and its Standard Deviation

For Max # of Analysts Following the Top Stocks in the Drugs, Medical Care, and Medical Products Industries

3 Month % Change in F1 Estimate and its Standard Deviation for Max., # of Analysts following the Top Stocks in the Drugs, Medical Care and Medical Products Industries



Source : Zacks Investment Research

Price, EPS Consensus, and EPS Surprise Charts for Top 4 and Top 2 Stocks by Max # of Analysts Following These Stocks

From the Drugs and Medical Care Industries

Price, EPS Consensus and EPS Surprise Charts for Top 4 and 2 Stocks by Max., # of Analysts following these Stocks from the Drugs (1) and Medical Care Industries (2)



Source : Zacks.com/Charting

Price, EPS Consensus, and EPS Surprise Charts for Top 2 and Top 4 Stocks by Max # of Analysts Following These Stocks

From the Medical Care and Medical Products Industries

Price, EPS Consensus and EPS Surprise Charts for Top 2 and 4 Stocks by Max., # of Analysts following these Stocks from the Medical Care (2) and Medical Products Industries (3)



Source : Zacks.com/Charting

Part Three: Top Picks

Medical Sector

Largest 1 Month % Change in Current Fiscal Year (F1) EPS Estimate

What broad current conditions should traders and investors be made aware of?

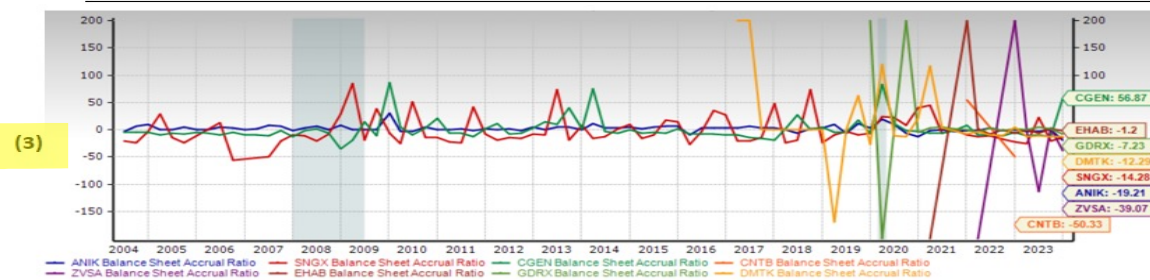
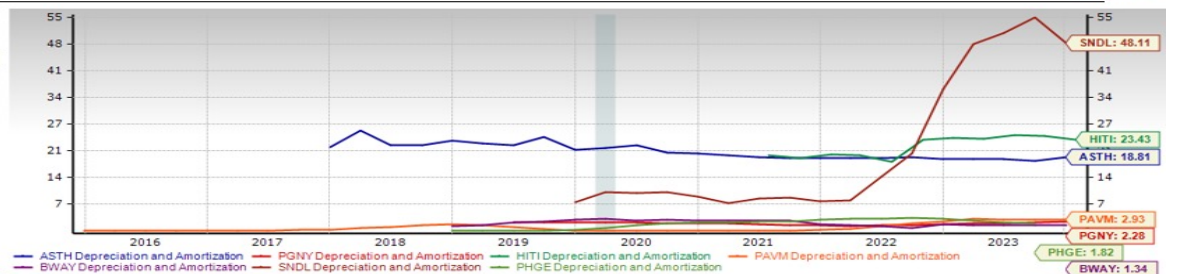
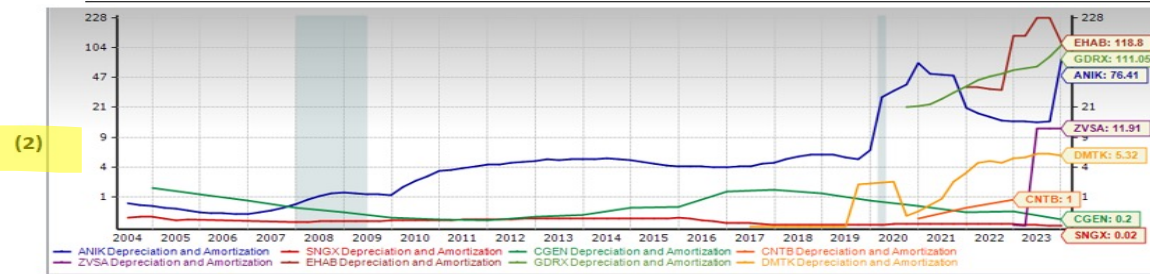
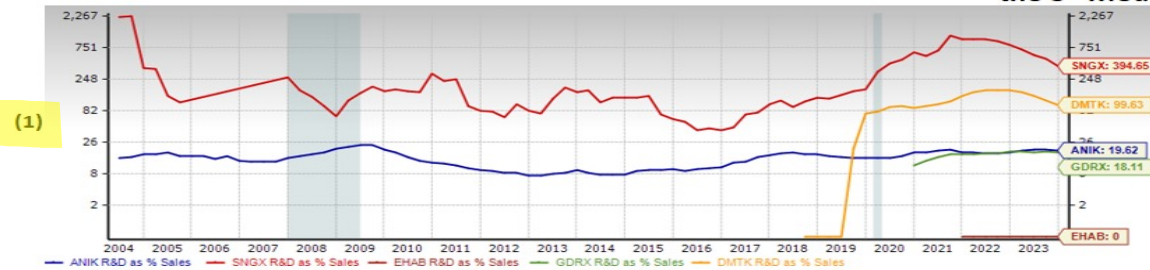
Top 15 Stocks by Largest 1 Month % Change in F1 Estimate, from Drugs, Medical Care and Medical Products Industries - 1

(1) R&D to Sales (%)

(2) Depreciation and Amortization

(3) Balance Sheet Accrual Ratio

R&D To Sales % - (1), Depreciation and Amortization - (2) & Balance Sheet Accrual Ratio Charts for Top 15 Stocks by Largest 1 Month % Change in F1 Estimate, from the 3 "Medical" Industries



Top 3 and 4 Stocks by Largest 1 Month % Change in F1 Estimate, from Drugs, and Medical Care Industries - 2

DuPont Charts

Du-Pont Charts for Top 3 and 4 Stocks by Largest 1 Month % change in F1 Estimate from the Drugs (1) and Medical Care Industries (2)

Tkr : ANIK, Mkt., Cap : \$390.26M							Tkr : SNGX, Mkt., Cap : \$5.11M							Tkr : CGEN, Mkt., Cap : \$210.50M						
TAX BURDEN	INTEREST BURDEN	OPERATING MARGIN	ASSET TURNOVER	LEVERAGE	ROE % GAAP		TAX BURDEN	INTEREST BURDEN	OPERATING MARGIN	ASSET TURNOVER	LEVERAGE	ROE % GAAP		TAX BURDEN	INTEREST BURDEN	OPERATING MARGIN	ASSET TURNOVER	LEVERAGE	ROE % GAAP	
Net Income/EBT	EBT/EBIT	EBIT/Sales	Sales/Assets	Assets/Equity	ROE % GAAP		Net Income/EBT	EBT/EBIT	EBIT/Sales	Sales/Assets	Assets/Equity	ROE % GAAP		Net Income/EBT	EBT/EBIT	EBIT/Sales	Sales/Assets	Assets/Equity	ROE % GAAP	
2023	96.9%	820.9%	-6.2%	0.5	1.2	-32.0%	2023	77.8%	107.3%	-578.1%	0.1	5.0	-288.3%	2023	191.7%			0.4	1.4	-30.0%
2022	79.3%	163.2%	-7.4%	0.4	1.2	-5.2%	2022	82.3%			0.0	8.3	-590.2%	2022	100.2%	95.1%	-471.7%	0.1	1.2	-38.9%
2021	170.3%	-133.4%	-1.2%	0.4	1.3	1.5%	2021	93.6%	102.1%	-1594.1%	0.0	2.0	-85.5%	2021	100.0%	97.5%	-584.6%	0.0	1.2	-32.6%
2020	83.8%	2075.7%	-1.1%	0.3	1.4	-8.4%	2020	100.0%	104.0%	-755.1%	0.2	2.7	-358.1%	2020	100.0%	94.3%	-1574.8%	0.0	1.1	-24.2%
2019	75.3%	99.0%	31.9%	0.4	1.1	10.0%	2019	93.9%	94.9%	-226.8%	0.5	2.7	-286.7%	2019	97.4%	97.2%		0.0	1.4	-75.3%
2018	80.7%	77.0%	28.6%	0.4	1.1	7.3%	2018	100.0%	98.8%	-171.8%	0.6	1.7	-160.1%	2018	100.0%	97.3%	-130.5%	0.4	1.3	-61.8%
2017	68.9%	106.4%	38.3%	0.4	1.1	12.8%	2017	94.5%			0.7	1.6	-151.3%	2017	100.0%	99.1%		0.0	1.2	-87.1%
2016	64.0%	100.5%	49.0%	0.5	1.1	15.6%	2016	86.0%	64.3%	-56.2%	1.4	3.4	-151.8%	2016	100.1%	96.6%	-4578.3%	0.0	1.1	-42.9%
2015	63.7%	100.3%	51.8%	0.4	1.1	15.7%	2015	94.1%	106.7%	-89.0%	1.4	-4.3	538.8%	2015	102.0%	94.5%	-225.5%	0.1	1.1	-21.5%
2014	62.3%	100.1%	58.2%	0.6	1.1	23.0%	2014	91.6%	76.2%	-136.4%	1.1	-2.0	203.6%	2014	103.4%			0.1	1.2	-10.8%
2013	63.3%	99.2%	43.6%	0.5	1.2	16.6%	2013	93.1%	388.7%	-86.3%	0.4	-89.2	12192.7%	2013				0.1	1.8	-55.6%
2012	60.2%	91.9%	29.6%	0.5	1.3	11.4%	2012	88.9%	99.9%	-149.1%	0.6	1.3	-94.3%	2012	100.1%			0.0	1.5	-68.6%

Tkr : ASTH, Mkt., Cap : \$2333.3M							Tkr : GDRX, Mkt., Cap : \$2654.4M							Tkr : DMTK, Mkt., Cap : \$23.5M							Tkr : PGNY, Mkt., Cap : \$3449.9M						
TAX BURDEN	INTEREST BURDEN	OPERATING MARGIN	ASSET TURNOVER	LEVERAGE	ROE % GAAP		TAX BURDEN	INTEREST BURDEN	OPERATING MARGIN	ASSET TURNOVER	LEVERAGE	ROE % GAAP		TAX BURDEN	INTEREST BURDEN	OPERATING MARGIN	ASSET TURNOVER	LEVERAGE	ROE % GAAP								
Net Income/EBT	EBT/EBIT	EBIT/Sales	Sales/Assets	Assets/Equity	ROE % GAAP		Net Income/EBT	EBT/EBIT	EBIT/Sales	Sales/Assets	Assets/Equity	ROE % GAAP		Net Income/EBT	EBT/EBIT	EBIT/Sales	Sales/Assets	Assets/Equity	ROE % GAAP								
2023	67.6%	95.6%	6.8%	1.4	1.7	10.4%	2023	16.0%	-2246.2%	0.3%	0.5	2.0	-1.1%	2023	100.0%	97.3%	-578.2%	0.1	1.8	-124.0%	2023	87.8%	113.7%	5.7%	1.5	1.4	12.6%
2022	52.2%	77.9%	9.7%	1.2	1.9	8.9%	2022	141.3%	-39.2%	7.7%	0.5	2.0	-4.1%	2022	100.0%	98.7%	-313.9%	0.1	1.3	-69.7%	2022	124.2%	104.7%	3.0%	1.6	1.5	9.2%
2021	88.6%	61.7%	16.3%	0.9	2.1	16.7%	2021	242.2%	-26.0%	5.3%	0.5	1.9	-3.1%	2021	100.0%	108.2%	-511.7%	0.0	1.1	-31.2%	2021	202.8%	100.3%	6.5%	1.5	1.5	30.4%
2020	21.1%	-4804.2%	-0.5%	0.9	3.3	15.6%	2020	96.8%			0.7	2.1	-80.0%	2020	100.0%	107.2%	-578.1%	0.1	1.1	-80.9%	2020	535.3%	-37.2%	-6.8%	1.7	1.5	94.7%
2019	54.6%	84.9%	5.4%	0.9	3.4	7.5%	2019					-0.4		2019	100.0%			0.2	1.6	-194.6%	2019	100.1%			3.2	-4.3	51.5%
2018	13.1%	211.9%	7.5%	1.0	2.9	6.1%	2018					-0.3		2018	100.0%			0.0	3.0	-27.2%	2018						-0.4
2017	50.1%			3.0	3.3	101.9%	2017							2017	100.0%			0.0	1.0	0.4%	2017						-0.4
2016					4.3		2016							2016							2016						

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Top 5 Stocks by Largest 1 Month % Change in F1 Estimate, from the Medical Products Industries - 3

DuPont Charts

Du-Pont Charts for Top 5 Stocks by Largest 1 Month % change in F1 Estimate from the Medical Products Industry

Tkr : HITI, Mkt., Cap : \$207.0M

	TAX BURDEN Net Income/EBT	INTEREST BURDEN EBT/EBIT	OPERATING MARGIN EBIT/Sales	ASSET TURNOVER Sales/Assets	LEVERAGE Assets/Equity	ROE % GAAP
2023	80.9%	627.2%	-1.6%	1.9	1.7	-25.0%
2022	97.3%	310.6%	-6.7%	1.2	1.6	-38.7%
2021	98.0%	325.8%	-6.1%	0.9	1.8	-30.4%
2020					5.7	
2019					4.3	
2018						
2017						
2016						

Tkr : PAVM, Mkt., Cap : \$21.2M

	TAX BURDEN Net Income/EBT	INTEREST BURDEN EBT/EBIT	OPERATING MARGIN EBIT/Sales	ASSET TURNOVER Sales/Assets	LEVERAGE Assets/Equity	ROE % GAAP
2023	81.0%	253.5%	-1275.0%	0.1	-4.7	620.2%
2022	86.2%	223.1%	-12273.5%	0.0	2.2	-263.1%
2021	89.7%	157.2%	-7140.2%	0.0	1.2	-103.3%
2020	95.5%	502.0%		0.0	-0.9	254.0%
2019	95.3%	194.9%		0.0	-1.0	281.6%
2018	98.9%	681.8%		0.0	73.9	-16151.7%
2017	100.0%	120.4%		0.0	-0.3	197.1%
2016	100.0%			0.0	1.9	-644.0%

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Tkr : BWAY, Mkt., Cap : \$93.5M

	TAX BURDEN Net Income/EBT	INTEREST BURDEN EBT/EBIT	OPERATING MARGIN EBIT/Sales	ASSET TURNOVER Sales/Assets	LEVERAGE Assets/Equity	ROE % GAAP
2023	106.4%	103.8%	-12.0%	0.5	1.5	-10.0%
2022	102.4%	102.8%	-46.7%	0.4	1.4	-26.2%
2021	100.7%	101.0%	-21.4%	0.4	1.3	-10.9%
2020	104.6%	106.6%	-21.9%	0.6	1.7	-26.5%
2019	104.3%	116.9%	-36.7%	0.6	1.7	-48.9%
2018	103.3%			1.4	6.7	-372.8%
2017						
2016						

Tkr : PHGE, Mkt., Cap : \$16.1M

	TAX BURDEN Net Income/EBT	INTEREST BURDEN EBT/EBIT	OPERATING MARGIN EBIT/Sales	ASSET TURNOVER Sales/Assets	LEVERAGE Assets/Equity	ROE % GAAP
2023					2.9	
2022	100.2%	103.8%		0.0	1.9	-94.1%
2021	100.2%	102.0%		0.0	1.4	-71.2%
2020	100.0%	99.4%		0.0	1.1	-43.6%
2019	100.0%			0.0	3.1	-82.7%
2018					1.1	
2017						
2016						

Tkr : SNDL, Mkt., Cap : \$578.8M

	TAX BURDEN Net Income/EBT	INTEREST BURDEN EBT/EBIT	OPERATING MARGIN EBIT/Sales	ASSET TURNOVER Sales/Assets	LEVERAGE Assets/Equity	ROE % GAAP
2023	100.4%	116.3%	-16.3%	0.6	1.2	-13.1%
2022	88.2%	-6460.1%	0.8%	0.4	1.2	-22.0%
2021	99.1%	449.6%	-92.1%	0.0	1.1	-18.1%
2020	116.2%	231.7%	-146.2%	0.2	2.0	-151.5%
2019	98.3%			0.2	2.9	-184.2%
2018						
2017						
2016						

Top 15 Stocks by Largest 1 Month % Change in F1 Estimate

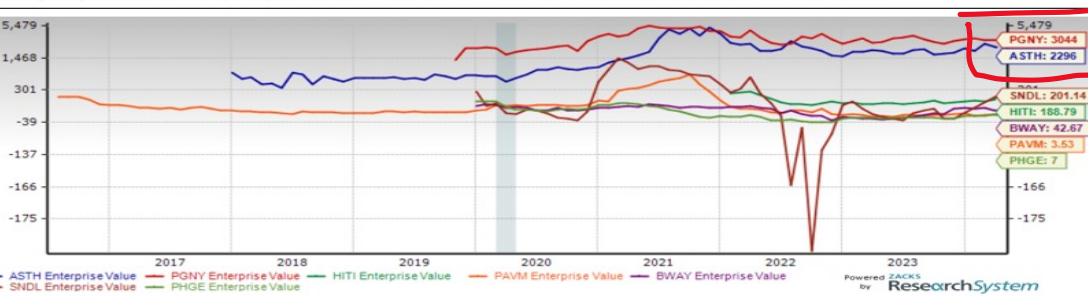
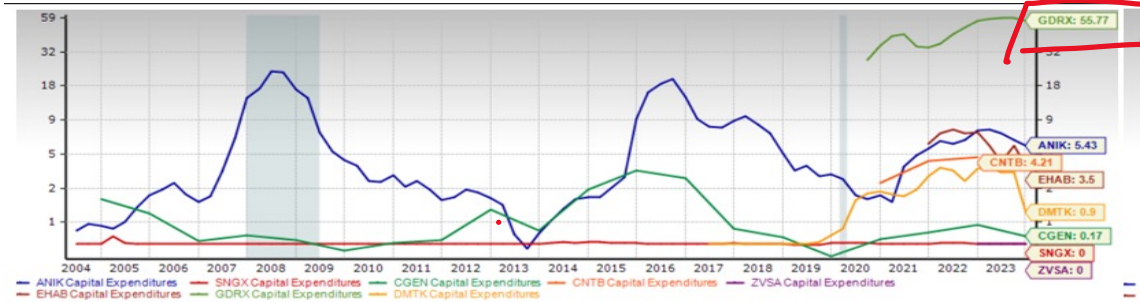
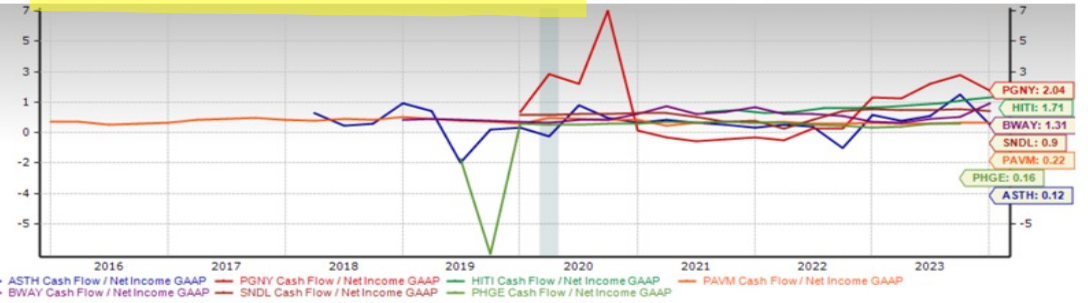
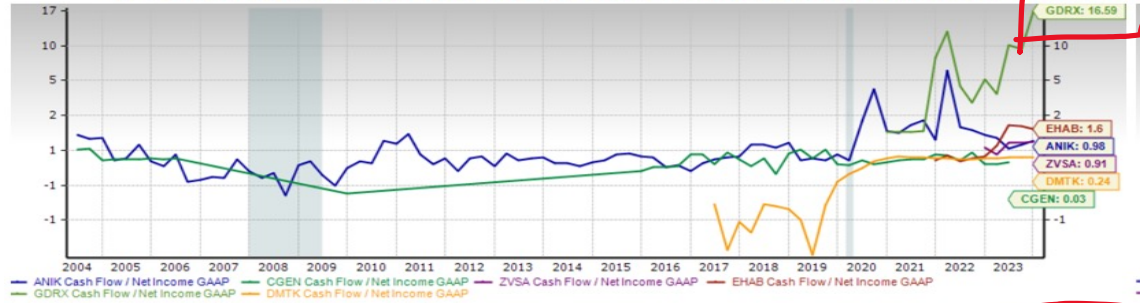
(1) Cash Flow to Net Income (GAAP),

(2) Capex,

(3) Enterprise Value



CF To Net Income GAAP - (1), Capex - (2) & Enterprise Value Charts for Top 15 Stocks by Largest 1 Month % Change in F1 Estimate, from the 3 "Medical" Industries

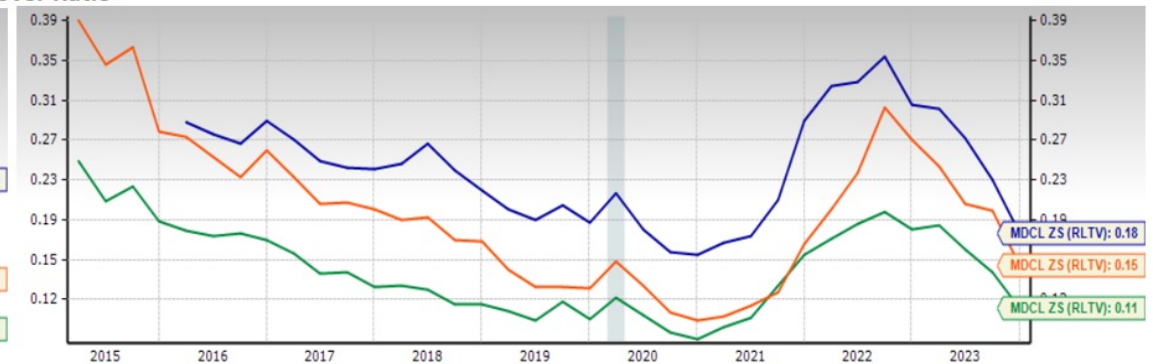


Relative Ratio Charts in the Medical Sector for the “3” Industries: For (1) Pre-Tax Income F12M, (2) Times Interest Earned, (3) Earnings Retention and (4) the Asset Turnover Ratio

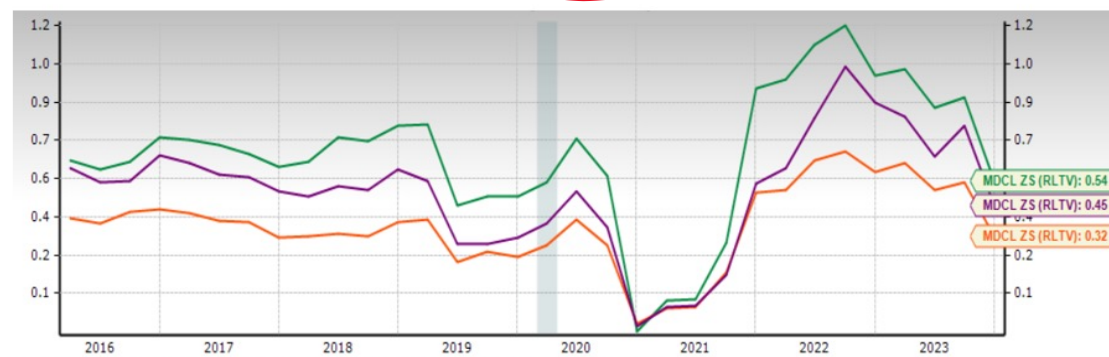
Relative Ratio Charts of the Medical Sector to Drugs, Medical Care and Medical Products Industry Groups for Pre Tax Income F12M, Times Interest Earned, Earnings Retention and Asset Turnover Ratio



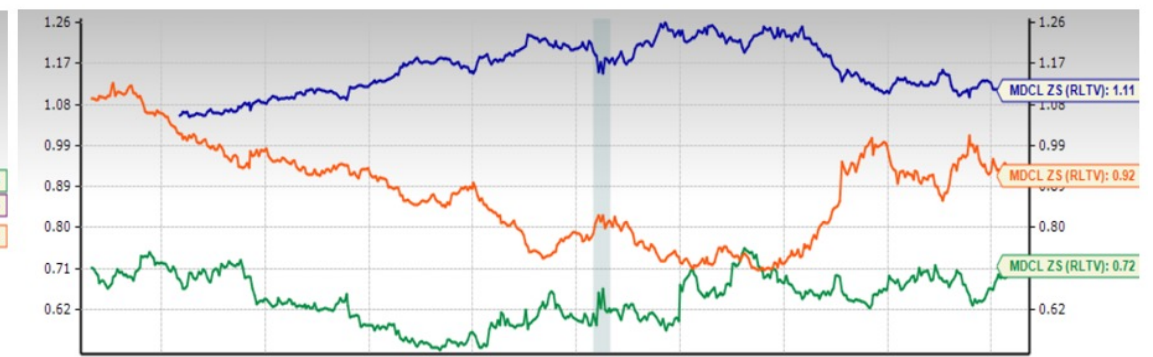
— MEDICAL (ZS4M) Pre Tax Income F12M relative to DRUGS (ZI15M) Pre Tax Income F12M (Relative Ratio)
 — MEDICAL (ZS4M) Pre Tax Income F12M relative to MEDICAL CARE (ZI16M) Pre Tax Income F12M (Relative Ratio)
 — MEDICAL (ZS4M) Pre Tax Income F12M relative to MEDICAL PRODUCTS (ZI17M) Pre Tax Income F12M (Relative Ratio)



— MEDICAL (ZS4M) Times Interest Earned TTM relative to DRUGS (ZI15M) Times Interest Earned TTM (Relative Ratio)
 — MEDICAL (ZS4M) Times Interest Earned TTM relative to MEDICAL CARE (ZI16M) Times Interest Earned TTM (Relative Ratio)
 — MEDICAL (ZS4M) Times Interest Earned TTM relative to MEDICAL PRODUCTS (ZI17M) Times Interest Earned TTM (Relative Ratio)



— MEDICAL (ZS4M) Earnings Retention TTM % relative to DRUGS (ZI15M) Earnings Retention TTM % (Relative Ratio)
 — MEDICAL (ZS4M) Earnings Retention TTM % relative to MEDICAL CARE (ZI16M) Earnings Retention TTM % (Relative Ratio)
 — MEDICAL (ZS4M) Earnings Retention TTM % relative to MEDICAL PRODUCTS (ZI17M) Earnings Retention TTM % (Relative Ratio)



— MEDICAL (ZS4M) relative to DRUGS (ZI15M) (Relative Ratio)
 — MEDICAL (ZS4M) relative to MEDICAL CARE (ZI16M) (Relative Ratio)
 — MEDICAL (ZS4M) relative to MEDICAL PRODUCTS (ZI17M) (Relative Ratio)

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Thank You for Attending!

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