

Protech Home Medical

Still a Top Pick for Q320, with Stable Long-Term EBITDA Expected from Essential Respiratory Equipment Operations

PTQ-TSXV: \$1.15
Buy
\$2.50 Target

Event: We continue to ascribe Top Pick status to the US-based home respiratory equipment distributor Protech Home Medical. PTQ shares have tremendously outperformed, generating +92% in Q220 by our count, representing the first quarter in which we moved to designate top pick status on the firm.

Bottom line – Protech continues to trade at a clear discount to its peers, despite documented operational stability in an essential home healthcare niche: We see sustainably positive revenue/EBITDA/operating cash in forthcoming quarters as being a substantial valuation driver for PTQ. This is particularly so in an environment where we expect countless firms in alternative industries to report pandemically soft financial data with the June-end quarter now concluded. Our views remain unchanged that PTQ qualifies both as a defensive holding in a diversified portfolio (limited downside risk based on EBITDA momentum) and an offensive holding based on EBITDA growth trajectory that was solidly demonstrated just in the last two quarters that overlap with our coverage history of the firm.

As shown in Exhibit 3, Protech is still trading at 4.5x/20x F2021 consensus EBITDA/EPS compared to a corresponding US peer group average of 18.4x/31.1x F2021 consensus EBITDA/EPS, and to its Canadian healthcare services peers that are trading on average at 13.4x/20.7x consensus F2021 EBITDA/EPS. Given the firm’s robust operating fundamentals as we’ve highlighted above, we believe PTQ continues to trade at levels that we deem are undervaluing the firm’s shares.

Post-COVID-19 home care needs also escalate as emerging discharge data suggests impaired lung function: As of time of writing, the US reported a peak of 57,209 new COVID-19 cases as of July 3, dropping off to 43,003 new cases as of July 6. To date, the US has had to grapple with 2.93M COVID-19 cases, with 879,000 patients to date who have been confirmed recovery cases. While globally the number of new cases of COVID-19 continues to grow (in part led by the US as one of the top contributor of new and total cases), our purpose here is not to highlight COVID-19 the disease per se, but to highlight the post-discharge needs of newly recovered patients. We believe Protech Home Medical with its home respiratory equipment distribution capabilities is well positioned to fill the transition from hospital to lung rehabilitation needs at home.

Our views are supported by publications below, although the paucity of post-discharge follow up data on COVID-19 patients is limited and remains an ongoing work in progress. But our key takeaway is that there remains a strong likelihood for COVID-19 patients to experience post-hospital discharge rehabilitation issues, and for which home ventilation care and home oxygen needs will be required to supplement the convalescent process.

COVID-19 epidemiology is not the sole valuation driver for Protech’s respiratory equipment operations, but it does exemplify just how essential home respiratory care is: The first was a retrospective 57-patient [study](#) conducted by Chinese researchers in a 30-day follow up following discharge from a single hospital site (the Fifth Affiliated Hospital of Sun Yat-sen University). Results published in *Respiratory Research* (21, Article Number: 163 (2020)) indicated that 75% of patients (43 patients) experienced abnormalities as detected via pulmonary function tests. In particular, severe COVID-19 patients had a higher incidence for impaired lung function, as determined by the diffusing capacity of the lungs for carbon

Projected Return: 117.4%
Valuation: 25x fd EPS
12.5x EV/EBITDA (F2022 estimates)

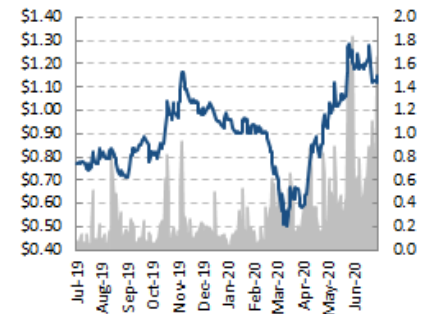
Market Data

Basic Shares O/S (M)	111.3
FD Shares O/S (M)	136.7
Market capitalization (\$M)	128.0
Enterprise Value (\$M)	103.8
Adj pro forma cash (\$M, most rec Q)	36.3
Adj pro forma LT debt (\$M, most rec Q)	12.1
52 Week Range	\$0.47-\$1.35
Avg. Weekly Volume (M)	2.77
Fiscal Year End	Sep-30

Financial Metrics

In CS	F2019A	F2020E	F2021E
Total Revenue (\$000)	80,967	94,872	115,584
EBITDA (\$000)	14,858	19,274	25,770
Adj net inc (\$000)	(9,141)	606	9,269
EPS (basic)	(\$0.12)	\$0.01	\$0.08
EPS (FD)	(\$0.10)	\$0.01	\$0.07
P/E	NA	NA	13.8x
EV/EBITDA	7.0x	5.4x	4.0x

Protech Home Medical is a durable medical equipment company focused on the delivery and servicing of home-based medical equipment. The firm operates in 12 US states with 33 locations, and with deliveries/equipment setups to more than 80,000 patients.



Source: Consensus Data - FactSet, Forecasts/Estimates - Echelon Wealth Partners

monoxide test (DLCO; measures the ability of the lungs to transfer gas from inhaled air to the red blood cells in pulmonary capillaries). On that measure, the DLCO abnormalities were observed in more than half of the patient population surveyed overall.

Exhibit 1 – Financial Forecasts & Statistical Summary for Protech Home Medical

Year-end September 30								
(US\$000, except EPS)	F2017A	F2018A	F2019A	F2020E	F2021E	F2022E	F2023E	F2024E
Sale of medical equipment & supplies	25,858	34,569	35,227	43,334	52,927	53,851	57,889	62,231
Sales from rental of medical equipment	50,511	42,294	45,740	51,537	62,656	76,296	82,018	88,169
Total revenue	\$76,369	\$76,863	\$80,967	\$94,872	\$115,584	\$130,146	\$139,907	\$150,400
Revenue growth (%)	NA	0.6%	5.3%	17.2%	21.8%	12.6%	7.5%	7.5%
Direct costs	22,256	23,349	23,527	25,825	30,866	34,024	39,174	42,112
SG&A/other expense	53,056	35,981	36,896	41,559	50,748	58,175	62,538	67,228
EBITDA	\$1,057	\$12,307	\$14,858	\$19,274	\$25,770	\$29,748	\$29,381	\$31,584
EBITDA growth (%)	NA	NA	NA	29.7%	33.7%	15.4%	(1.2%)	7.5%
EBITDA margin (%)	1.4%	16.0%	18.4%	20.3%	22.3%	22.9%	21.0%	21.0%
Non-operating expenses	\$26,302	\$17,403	\$19,485	\$17,427	\$11,294	\$7,446	\$7,527	\$8,073
Interest expense (income)	\$1,400	\$1,908	\$2,510	\$1,275	\$585	\$568	\$498	\$428
Net income, fully-taxed	(\$27,094)	(\$6,967)	(\$9,141)	\$606	\$9,269	\$15,034	\$14,755	\$16,025
Fully-taxed EPS (basic)	(\$0.36)	(\$0.09)	(\$0.12)	\$0.01	\$0.08	\$0.14	\$0.13	\$0.14
Fully-taxed EPS (fd)	(\$0.34)	(\$0.08)	(\$0.10)	\$0.01	\$0.07	\$0.11	\$0.11	\$0.12
P/E (basic)	NA	NA	NA	NA	13.8x	8.5x	8.7x	8.0x
EV/EBITDA	NA	8.4x	7.0x	5.4x	4.0x	3.5x	3.5x	3.3x

Source: Historicals – Company Information (K-Bro), Forecasts/Estimates - Echelon Wealth Partners Inc.

Also interestingly, we note from [an editorial](#) published in *The Lancet Respiratory Medicine* by George and colleagues regarding the potential role of antifibrotic therapy in COVID-19 patients. While formal data analysis is still ongoing, authors quoted a study suggesting that COVID-19 patients who upon discharge from the hospital seemed to experience a relatively high rate of fibrotic lung abnormalities. Specifically, 51 (47%) of 108 patients had impaired gas transfer and 27 (25%) had reduced total lung capacity. Authors concluded that post-COVID-19 fibrosis could be a significant issue.

Summary & valuation: Accordingly, **we are maintaining our BUY rating, Top Pick status, and one-year PT of \$2.50 on PTQ**, with our valuation still based on multiples of F2021 EBITDA/fd EPS (\$25.8M/\$0.10). Our EV calculation incorporates FQ220 debt of \$12.1M and pro forma cash of \$36.3M. Pro forma cash of that magnitude incorporates FQ220 cash of \$6.2M, and net proceeds of ~\$30.1M following the close of a recent offering and concurrent private placement that closed late in the quarter. At current levels, our PT corresponds to a one-year return of 117%.

Similar to our justification for ascribing Top Pick status to **CareRx (CRRX-T, \$3.96, BUY, PT \$7.00)**, we are similarly sustaining our Top Pick designation for PTQ. This is not because of any specific milestone that we expect to create value in Q320, but rather because we believe that forthcoming financial data can reveal EBITDA/cash flow stability in an environment where other sectors even in healthcare services could experience some near-term softness. This is counter to our FH220 financial expectations for PTQ, for which we expect financial performance to be at or above strong FQ220 data just reported, with newly acquired Cooley Medical and Acadia Medical expected to sustainably contribute to EBITDA/margin growth just as they did in the previous quarter.

Exhibit 2 – Valuation Scenarios for Protech

Price/earnings multiple, F2022	15x	20x	25x	30x	35x	40x
Implied share price ¹	\$1.65	\$2.20	\$2.75	\$3.30	\$3.85	\$4.40
EV/EBITDA multiple, F2022	5x	10x	12.5x	15x	17.5x	20x
Implied share price ¹	\$0.91	\$2.00	\$2.54	\$3.09	\$3.63	\$4.18
One-year PTQ target price (C\$) ¹	\$2.65					

¹ Based on adjusted F2022 EBITDA of \$29.7M, F2022 EPS of \$0.11; EV incorporates FQ220 total debt of \$12.1M, pro forma cash of \$36.3M includes FQ220 cash/equivalents & net proceeds from end-of-FQ320 equity offering & S/O of 136.7M

Source: Forecasts/Estimates – Echelon Wealth Partners

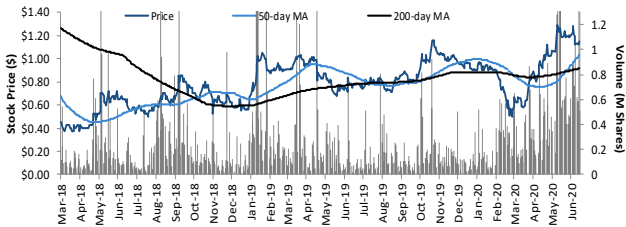
Exhibit 3 – Peer Universe for Protech Home Medical

Company	Curr	Sym	Shares out (M)	Share price 3-Jul	Mkt cap (\$M)		EV (curr)	Ent val (\$M)			EV/EBITDA			Price/Earnings			Company description
					(curr)	(C\$)		(curr)	(curr)	(C\$)	(T12M)	(F2020)	(F2021)	(T12M)	(F2020)	(F2021)	
<i>Canadian Healthcare Services Firms</i>																	
Akumin, Inc.	CAD	AKU-CA	70.1	\$2.66	\$187	\$187	\$867	\$867	\$867	8.0x	9.4x	13.3x	23.7x	7.2x	NA	US-based medical imaging clinic consolidator, focused on Florida & neighboring geographies	
Assure Holdings Corp.	CAD	IOM-CA	12.9	\$1.19	\$15	\$15	\$54	\$54	\$54	14.1x	NA	NA	12.1x	NA	NA	US-based neuromonitoring serv-ices firm, operations in CO, TX, LA, UT; planned expansion	
CareRx Corporation	CAD	CRRX-CA	21.8	\$3.96	\$86	\$86	\$2,021	\$2,021	\$2,021	NA	NA	NA	NA	NA	NA	ON-based long-term care pharmacy operator	
CRH Medical Corporation	CAD	CRH-CA	71.6	\$3.34	\$239	\$239	\$386	\$386	\$386	6.4x	7.6x	18.8x	NA	48.2x	NA	US-based GI anesthesiology/ endoscopy services	
Extencare Inc.	CAD	EXE-CA	89.5	\$5.59	\$500	\$500	\$947	\$947	\$947	10.4x	10.3x	10.7x	15.8x	29.4x	31.1x	ON-based long-term care & home health-care services provider	
K-Bro Linen Inc.	CAD	KBL-CA	10.6	\$27.63	\$293	\$293	\$390	\$390	\$390	8.2x	8.9x	19.9x	41.4x	26.8x	NA	AB-based linen/laundry processing firm, focused on healthcare/ hospitality sectors	
Medical Facilities Corporation	CAD	DR-CA	31.1	\$4.10	\$128	\$128	\$478	\$478	\$478	3.8x	4.1x	7.2x	3.3x	9.0x	4.7x	US-based physician-owned surgical hospital operator	
Savaria Corporation	CAD	SIS-CA	50.6	\$12.23	\$619	\$619	\$663	\$663	\$663	11.9x	11.9x	12.8x	22.2x	23.1x	29.1x	QC-based patient mobility device manufacturer (elevators, wheel-chairs, stair & ceiling lifts)	
Viemed Healthcare Inc	CAD	VMD-CA	38.5	\$13.14	\$506	\$506	\$536	\$536	\$536	23.5x	20.9x	11.1x	35.1x	46.9x	17.8x	LA-based post-acute respiratory services & disease management	
Average									\$705		10.4x	13.4x		27.2x	20.7x		
<i>US-based & RoW home medical equipment distribution peers</i>																	
AdaptHealth Corp. Class A	USD	AHCO-US	38.7	\$20.00	\$773	\$1,046	\$1,259	\$1,259	\$1,704	8.9x	7.4x	5.6x	NA	31.7x	22.0x	PA-based medical equip provider; 66% equip sales vs 34% rental; 16% of business is respiratory	
Byram Healthcare (Owen & Minor)	USD	OMI-US	63.0	\$7.36	\$464	\$628	\$1,947	\$1,947	\$2,635	10.2x	9.4x	8.9x	NA	14.8x	11.3x	VA-based med supplies/services in diabetes, wound care, urology, ostomy	
Envista Holdings Corp.	USD	NVST-US	159.2	\$21.40	\$3,407	\$4,611	\$4,812	\$4,812	\$6,513	11.8x	33.0x	13.6x	17.1x	NA	16.8x	CA-based dental products devel-oper	
Fisher & Paykel Healthcare	NZD	FPH-NZ	574.8	NZD 34.50	NZD 19,832	\$17,585	\$19,969	NZD 19,969	\$17,706	NA	36.9x	34.7x	NA	55.8x	52.4x	NZ-based med device developer; respiratory, acute care, obstruc-tive sleep apnea	
Hill-Rom Holdings, Inc.	USD	HRC-US	66.6	\$111.57	\$7,426	\$10,049	\$9,396	\$9,396	\$12,716	16.1x	14.0x	13.3x	50.5x	20.1x	18.5x	IL-based med equip developer, focused on respiratory care, medical diagnostics surg supplies	
Inogen	USD	INGN-US	22.0	\$36.27	\$800	\$1,082	\$598	\$598	\$809	10.9x	36.7x	14.5x	56.3x	NA	59.6x	CA-based portable oxygen con-centrator marketer (One G4-G3-G2-At Home systems)	
Inspiration Healthcare	GBP	IHC-GB	39.8	\$0.68	\$27	\$36	\$19	\$19	\$26	8.7x	5.8x	NA	30.8x	19.3x	NA	UK-based respiratory care, ther-moregulation, neonatal resuscitation device developer	
Linde plc	USD	LIN-US	525.2	\$221.26	\$116,203	\$157,263	\$133,692	\$133,692	\$180,933	16.6x	16.3x	15.0x	50.8x	29.6x	26.2x	UK-based distributor of indust-rial gases, acquired FL-based Lincare in Q312, TN-based American Home Patient in Q415	
ResMed Inc.	USD	RMD-US	144.7	\$192.48	\$27,846	\$37,685	\$29,195	\$29,195	\$39,510	31.2x	30.7x	30.2x	54.1x	43.2x	41.7x	CA-based medical equipment developer, focused on respiratory, sleep & SaaS software for out-of-hospital services	
Vapotherm, Inc.	USD	VAPO-US	24.8	\$41.35	\$1,026	\$1,388	\$849	\$849	\$1,150	NA	NA	NA	NA	NA	NA	NH-based ventilator support & nasal cannula developer	
Wright Medical Group NV	USD	WMGI-US	128.9	\$29.70	\$3,828	\$5,181	\$4,843	\$4,843	\$6,554	NA	NA	30.0x	NA	NA	NA	Netherlands-based orthopedic & bone regeneration product developer	
Average									\$24,569		21.1x	18.4x		30.7x	31.1x		
Protech Home Medical Corp.	CAD	PTQ-CA	111.3	\$1.15	\$128	\$128	\$124	\$104	\$104	7.4x	5.4x	4.5x	NA	NA	20.0x	US-based home medical equipment rental/sales, focused on respiratory care	

Protech S/O are adjusted to incorporate new shares issued during Jun/20; market capitalization & enterprise value data thus based on pro forma basic S/O of 111.3M

Source: Consensus Data - FactSet

TEARSHEET - Protech Home Medical Corp. (PTQ-V, \$1.15, BUY, PT: \$2.50)

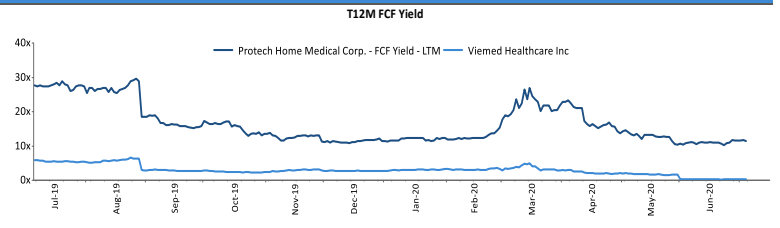
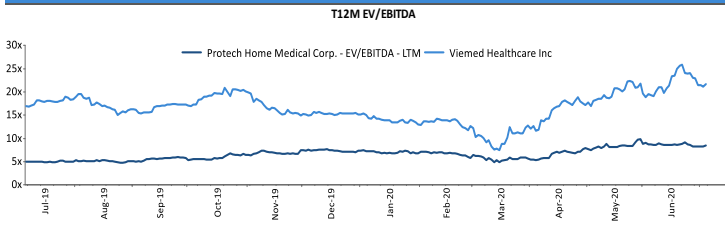


Company Description

Protech Home Medical is a durable medical equipment company focused on the delivery and servicing of home-based medical equipment, predominantly in respiratory care. Presently, the firm operates in 12 US states in 33 loca-tions, & with deliveries/equipment setups to more than 80,000 patients.

Consensus		Return
Rating:	Buy	
Target:	\$2.36	104.9%
Median:	\$2.40	108.3%
High:	\$2.60	126.1%
Low:	\$2.00	73.9%
# Est:	6	
Consensus Distribution		
Sector Outperform/Buy		6
Sector Perform/Hold		0
Sector UnderPerform/Sell		0

Historical Valuations



Financial Summary/Key Metrics	F2016A	F2017A	F2018A	F2019A	F2020E	F2021E	F2022E
CS000's except for per share data							
Sale of medical equipment & supplies	NA	25,858	34,569	35,227	43,334	52,927	53,851
Sales from rental of medical equipment	NA	50,511	42,294	45,740	51,537	62,656	76,296
Total revenue	NA	76,369	76,863	80,967	94,872	115,584	130,146
Gross margin	NA	54,113	53,514	57,440	69,047	84,718	96,122
Gross margin (%)	NA	70.9%	69.6%	70.9%	72.8%	73.3%	73.9%
Total Revenue	NA	76,369	76,863	80,967	94,872	115,584	130,146
Growth y/y	NA	NA	0.6%	5.3%	17.2%	21.8%	12.6%
Cons. (C\$MM)	NA	NA	76,900	81,000	97,158	110,632	130,637
Cons. 3 Mts. Ago (C\$MM)	NA	NA	13	15	20	24	30
EBITDA	NA	1,057	12,307	14,858	19,274	25,770	29,748
Margin	NA	1.4%	16.0%	18.4%	20.3%	22.3%	22.9%
Cons. (C\$MM)	NA	NA	12.6	14.9	19.3	23.1	27.0
Cons. 3 Mts. Ago (C\$MM)	NA	NA	12.6	14.9	19.8	24.4	29.7
Net income, fully taxed	NA	(27,094)	(6,967)	(9,141)	606	9,269	15,034
EPS (fd, fully-taxed)	NA	(\$0.34)	(\$0.08)	(\$0.10)	\$0.01	\$0.07	\$0.11
Cons.	(\$1.05)	NA	(\$0.05)	(\$0.10)	(\$0.01)	\$0.07	\$0.14
Cons. 3 Mts. Ago	(\$1.05)	NA	(\$0.05)	(\$0.10)	(\$0.00)	\$0.08	\$0.16
P/E (basic)	NA	NA	NA	NA	NA	13.8x	8.5x
EV/EBITDA	NA	NA	8.4x	7.0x	5.4x	4.0x	3.5x

Key Statistics	Value
52-Wk High:	\$1.35 117.4%
52-Wk Low:	\$0.47 40.9%
Avg Vol (3-Mo)	2.65
Shares O/S:	84.2
Market Cap:	96.8
Cash (\$M):	36.3
Ent. Value (\$M):	60.5
Div Yield:	0.0%
Websites:	http://www.protechhomemedical.com
FYE:	Sep 30
Employees:	N/A

Top Inst. Ownership	M Shares	% Held
Claret Asset Management Corp.	3.7	4.4%
StoneCastle Investment Management, Inc.	0.31	0.4%

Total Institutional Ownership 5.0%

Top Insider Ownership	M Shares	% Held
CRAWFORD GREGORY J	4.783	5.7%
EWING D EUGENE	0.278	0.3%
GREENBERG MARK ALAN	0.058	0.1%
HOYT CASEY	0.000	0.0%
MEHTA HARDIK	0.000	0.0%

Total Top Insider Ownership 6.1%
Vs. % Float 93.9%

Valuation			
Price/Earnings Multiple		20.0x	25.0x 30.0x
Implied value/share ¹		\$2.20	\$2.75 \$3.30
EV/EBITDA Multiple		10.0x	12.5x 15.0x
Implied value/share ¹		\$2.00	\$2.54 \$3.09
One year Protech Target Price (C\$)¹			\$2.50

Comparables and Peer Analysis										% Return				Consensus Estimates					
Ticker	Trading	Current	Target	Dividend	Market	Ent.	1-Week	1-Month	3-Month	1-Year	EBITDA			EPS					
	CCY	Price	Price	Yield	Cap	Value					T12M	2020E	2021E	T12M	2020E	2021E			
Protech Home Medical Corp.	IGX	CAD	\$1.15	\$2.36	0.0%	104.9%	96.8	124.3	2.7%	(5.0%)	98.3%	53.3%	14.1	19.3	23.1	(\$0.10)	(\$0.01)	\$0.07	
CareRx Corporation	NEPT	CAD	\$3.96	\$7.75	0.0%	95.7%	86.2	2,020.7	(12.0%)	(10.0%)	23.8%	7.0%	7.4	13.7	20.3	(\$0.15)	(\$0.07)	\$0.08	
CRH Medical Corporation	DVA	CAD	\$3.34	\$3.89	0.0%	16.6%	239.1	385.5	15.2%	31.0%	72.2%	(10.9%)	59.9	20.5	45.7	\$0.03	(\$0.14)	\$0.06	
Assure Holdings Corp.	ORMP	CAD	\$1.19	N/A	0.0%	NA	15.2	54.5	(1.3%)	(15.4%)	28.8%	(22.0%)	3.9	0.0	0.0	\$0.10	-	-	
Savaria Corporation	DOSE	CAD	\$12.23	\$14.91	3.8%	25.7%	619.3	663.3	(1.5%)	(11.3%)	23.2%	(5.3%)	55.7	51.8	63.5	\$0.55	\$0.42	\$0.59	
Viemed Healthcare Inc	PVOTF	CAD	\$13.14	\$15.59	0.0%	18.7%	505.7	536.0	(6.1%)	11.0%	117.2%	47.5%	24.0	48.5	43.3	\$0.40	\$0.74	\$0.61	
Average									-0.5%	0.1%	60.6%	11.6%							

Comparables - Multiples Analysis	FCF Yield			Current - EV/EBITDA			Target - EV/EBITDA			EV/Revenue			P/E			P/CFPS		
	2018A	2019E	2020E	T12M	2020E	2021E	T12M	2020E	2021E	T12M	2020E	2021E	T12M	2020E	2021E	T12M	2020E	2021E
Protech Home Medical Corp.	20.3%	(1.2%)	4.1%	8.8x	6.4x	5.4x	8.8x	6x	5x	1.5x	1.3x	1.1x	0.0x	0.0x	17.7x	7.8x	57.5x	11.5x
CareRx Corporation	(5.8%)	(1.3%)	3.1%	271.5x	147.1x	99.5x	NA	NA	NA	16.1x	11.7x	9.6x	NA	0.0x	49.5x	(325.2x)	0.0x	0.0x
CRH Medical Corporation	17.1%	26.1%	12.4%	6.4x	18.8x	8.4x	6.4x	19x	8x	2.5x	3.6x	2.3x	NA	0.0x	51.8x	4.5x	11.2x	5.6x
Assure Holdings Corp.	0.7%	0.0%	0.0%	13.8x	0.0x	0.0x	13.8x	NA	NA	2.3x	0.0x	0.0x	11.4x	NA	NA	(9.6x)	0.0x	0.0x
Savaria Corporation	2.4%	4.7%	5.2%	11.9x	12.8x	10.5x	11.9x	13x	10x	1.8x	1.8x	1.7x	NA	29.1x	20.7x	20.6x	16.8x	13.2x
Viemed Healthcare Inc	10.2%	0.0%	0.0%	22.3x	11.1x	12.4x	22.3x	11x	12x	4.4x	3.3x	3.3x	32.8x	17.8x	21.5x	20.7x	0.0x	0.0x
Average				55.8x	32.7x	22.7x	NA	12.3x	9.2x	4.8x	3.6x	3.0x	14.7x	9.4x	32.2x	-46.9x	14.2x	5.0x

¹ Targets, forecasts and valuations reflect consensus estimates derived from FactSet
Source: Consensus data - FactSet, Forecasts/estimates - Echelon Wealth Partners

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Company: Protech Home Medical | TSX:PTQ

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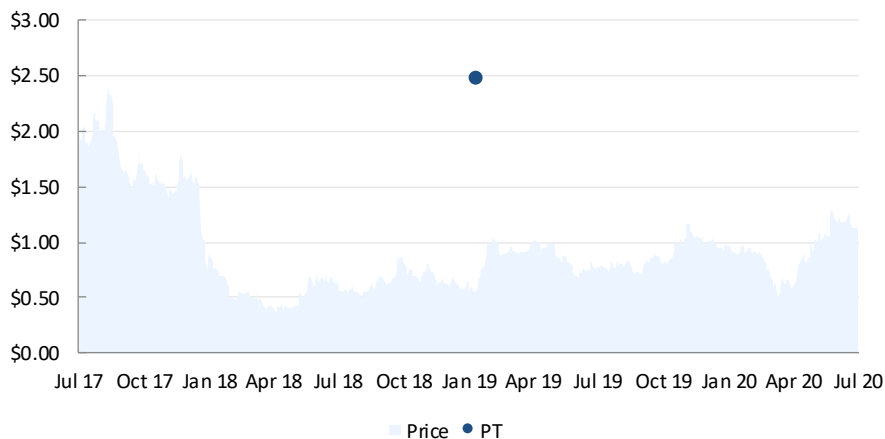
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Speculative Buy	The security is considered a BUY but in the analyst’s opinion possesses certain operational and/or financial risks that are higher than average.
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% of Total (excluding Restricted)	40%	33%	20%	0%	7%		
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PRICE CHART, RATING & PRICE TARGET HISTORY

Protech Home Medical Corp. (TSXV:PTQ)



Date	Target (\$)	Rating
21 Jan 2020	C\$2.50	Buy

Coverage Initiated: Jan 21, 2020
Data sourced from: FactSet

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