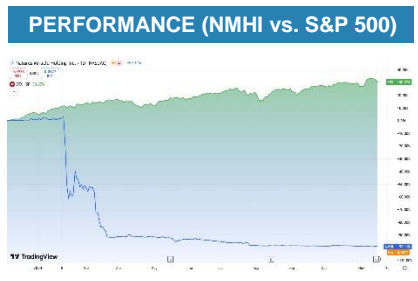


November 18, 2024

VALUATION	
Current Price	\$0.11
Target Price	\$0.70
Rating	FUNDAMENTAL BUY
52-Week Range	\$0.08 - \$11.40
Market Cap (\$M)	3.5
Ent. Value (\$M)	14.1
Shares Out. (M)	31.6
Short Int. (% Flt.)	1.2%
Avg. Daily Vol. (3 M)	33.35 M
EV/Sales (Dec' 24E)	1.1x
P/Sales (Dec' 24E)	0.3x

ESTIMATES	
Sales (FY24E)	\$11.7 M
Net Income (FY24E)	(\$5.4 M)

OWNERSHIP	
Insider	58.10%
Institutional	1.28%



Source: Trading View, Data as of 11/18/2024

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Please refer to disclaimers at the end of this report for more information about PartnerCap Securities, LLC.



Nature's Miracle Holding Inc. (NASDAQ: NMHI)

Double-Digit Topline Growth + Increasing \$/Customer + Forays into The Large & Lucrative EV Business = Continued Material Upside for Investors

■ Key Takeaways

- Double-digit revenue growth and margin improvements amid strategic expansions and robust demand
- Surge in customer base and ARPU reflects NMHI's strong market position
- Powers up with \$7.5 million in grow light orders and enters dehumidifier market with the successful shipment of first 'Efinity' unit
- Entering the lucrative ~\$100 billion electric-powered agricultural vehicles market, with a focus on the U.S. and South American markets
- New subsidiary targets large utility customers for energy-saving rebates
- **We rate NMHI as a BUY, with a Price Target of \$0.70.** Using a 50:25:25 weighted average of DCF, EV/Revenue, and EV/EBITDA, we estimate an upside potential of 369% in the base case and 532% in bull case, from the current price of \$0.11. Further, we have an upward bias in our 2025 estimates as we've not included vertical farming, EV, and bitcoin mining businesses in our estimates yet.
- **NMHI achieves double-digit revenue growth and margin improvements amid strategic expansions and robust demand.** NMHI delivered 13.5% y/y revenue growth in 3Q24, reaching \$3.1 million, driven by increased demand from both existing and new customers, supported by strategic hires, expanded product offerings and favorable industry dynamics. This growth was further fueled by higher average revenue per customer (ARPU) and the successful diversification of revenue streams, including new utility rebate programs for LED lighting.
- **A surge in customer base and ARPU reflects NMHI's strong market position.** Driven by the robust demand for sustainable farming solutions and an expanding portfolio of advanced Controlled Environment Agriculture (CEA) technologies, NMHI successfully grew its customer base by ~24%, from 59 to 73 (y/y). This growth underscores the company's strong market penetration and its increasing appeal to new clients. Further, a 40% surge in its ARPU emphasizes the company's ability to not only attract new customers but also increase the value derived from its existing client base.
- **Gross profit improved to ~\$228,113 as compared to \$158,768 in 3Q23, reflecting a rise in gross margin to 7.5% from 5.9% in 3Q23.** This was driven by higher-margin premium products and favorable supplier conditions from Asian suppliers. As of September 30, 2024, the company reported a \$3.2 million cash outflow from operations (9M24), primarily due to a \$4.0 million net loss (9M24), partially offset by favorable working capital adjustments. On November 12, the company raised \$3 million in equity, strengthening liquidity to support growth initiatives, including market expansion and new product lines.

Earnings Update

- **A surge in customer base and ARPU reflects NMHI's strong market position.** Driven by the robust demand for sustainable farming solutions and an expanding portfolio of advanced CEA technologies, NMHI has successfully grown its customer base by ~24%, from 59 to 73 (y/y). This growth underscores the company's strong market penetration and its increasing appeal to new clients. Additionally, a 40% surge in its ARPU, from \$36,859 to \$51,741, further emphasizes the company's ability to not only attract new customers but also increase the value derived from its existing client base. Further, the revenue from NMHI's top five customers rose by 45%, reaching \$2.3 million, demonstrating the company's success in fostering long-term relationships and positioning itself as a trusted partner with high-value clients through tailored high-quality solutions. To sustain this momentum, NMHI has strategically expanded its sales team by adding key regional representatives in Northern California and the East Coast, significantly broadening its market presence and strengthening its ability to capture new opportunities. Additionally, NMHI's entry into LED lighting rebate programs, which contributed \$0.5 million in 3Q24, exemplifies the company's adaptability in tapping into new, high-growth revenue streams. With a continued focus on customer-centric solutions and its growing portfolio of CEA offerings, NMHI is well-positioned to capitalize on the expanding market, driving sustained growth and long-term success.
- **Powers up with \$7.5 million in grow light orders.** NMHI is making bold strides in the energy-efficient lighting sector with a landmark \$5.1 million sales order for its 'Efinity' LED grow lights, secured through its collaboration with What Rebates LLC. This significant deal capitalizes on the expanding U.S. commercial lighting rebate programs under the Inflation Reduction Act (IRA), which covers 78% of the country and incentivizes businesses to adopt energy-efficient solutions. The order, scheduled for delivery in late 2024, reflects NMHI's strong position in the indoor agriculture market and its ability to meet the growing demand for energy-saving technologies. In addition to this major win, NMHI also secured a \$2.4 million order for its 'Efinity' grow lights from a top-tier indoor grower in California. We believe these deals highlight NMHI's expanding customer base, and with government-backed rebates further boosting the appeal of its products, the company is well-positioned to sustain momentum and drive continued growth in the agricultural sector.
- **Enters dehumidifier market with successful shipment of first 'Efinity' unit.** In another significant milestone, NMHI has successfully shipped its first Efinity brand dehumidifier to Fiacre Inc., a leading indoor grower in the San Francisco Bay Area. The energy-efficient SJD-10EG model, with a 506-pint capacity, underscores NMHI's commitment to sustainability through R-32 AIM technology. This first shipment is a testament to the strong demand for the Efinity dehumidifier, which is expected to become a major revenue contributor for NMHI in 2024. As more indoor growers seek to optimize their operations, NMHI is well-positioned to capture a significant share of this growing market, further diversifying its revenue streams and expanding its footprint in the vertical farming industry. With an eye on sustainable solutions and increased efficiency, NMHI looks well-placed to take leadership in advancing eco-friendly solutions within the agriculture sector.

FIGURE 1: NMHI IS ADVANCING SUSTAINABILITY IN AGRICULTURE WITH ITS 'EFINITY' DEHUMIDIFIER



Source: PartnerCap Securities, Company Website

- **Entering the lucrative ~\$100b electric-powered agricultural vehicles market, with a focus on the U.S. and South American markets.** On November 7, 2024, NMHI marked its entry into the growing electric vehicle (EV) market by rebranding its wholly-owned subsidiary, Hydroman, Inc., as Hydroman Electric Corporation. This strategic shift positions the company to focus on the marketing and distribution of electric-powered agricultural and commercial vehicles across the U.S. and South America. The move aligns with NMHI's broader strategy of diversifying its portfolio within the electrification economy. By rebranding, the company is tapping into new markets, expanding revenue streams, and enhancing shareholder value. James Li, NMHI's Chairman and CEO, emphasized the company's agility in seizing high-growth opportunities, positioning NMHI to lead the charge in the rapidly expanding EV sector.
- **In a related development, NMHI secured an agreement with Robostreet Inc., a Boston-based smart energy truck manufacturer, to acquire 150 LS450 electric trucks and launch "Mobile E-farm" in California.** The goal of the agreement is to create a mobile farm that combines vertical planting with transport, enabling, flexible good production adaptable to various locations. These trucks will be converted into mobile vertical farms for growing microgreens and herbs. The trucks are easy to install, energy-efficient, and are ideal for sales displays. The first 40 trucks are expected to be received by the end of 2024, with the remaining units to follow within the next year. Initially servicing the Los Angeles market, the mobile farms will be supported by California's energy incentive program, providing a significant cost advantage. We believe this venture represents a pivotal step towards generating additional revenues, diversifying customer bases, and creating opportunities to cross-sell products and services across the rapidly growing sustainable agriculture and clean energy sectors.
- **New subsidiary targets large utility customers for energy-saving rebates.** In October 2024, NMHI launched its wholly-owned subsidiary, NM Rebate Inc., to drive its energy rebate financing initiatives, specifically targeting commercial vertical farming clients. This strategic move capitalizes on incentives under the Inflation Reduction Act, which supports the adoption of energy-efficient lighting solutions, such as LED lights, through utility company rebates. The new division will support North American clients by collaborating with financial institutions to offer rebate financing, helping businesses offset both the initial installation costs and long-term energy savings from LED lighting upgrades. By making energy-efficient lighting more accessible and reducing capital expenditures (CapEx), the energy rebate division is poised to drive significant growth in the vertical farming sector.
- **Liquidity enhancements worth ~\$5.1m to boost balance sheet.** In a strategic move to optimize its capital structure, NMHI has taken two significant steps to strengthen its balance sheet. On September 26, 2024, NMHI entered into a debt reduction agreement with Uninet, a related party, resulting in the forgiveness of \$2.1 million in outstanding trade payables owed by Visiontech Group, Inc., NMHI's wholly-owned subsidiary. This move reduces the company's liabilities, enhancing its financial flexibility.
- **Further, in November 2024, NMHI bolstered its liquidity by completing a public offering that raised ~\$3 million.** The offering included 25,133,631 Units priced at \$0.1118 each, which consisted of one share of common stock and two series of warrants. Additionally, the company sold 1,700,000 Pre-Funded Units, each priced at \$0.1117, with accompanying warrants. This successful capital raise enhances NMHI's ability to pursue growth initiatives, supporting its expanding operations and positioning the company for continued success in the dynamic market.

VALUATION

- **The company is poised for strong growth, with a projected revenue CAGR of 53.4% from FY24 to FY28, driven by increasing adoption of its grow lights, new product launches, and expanding market reach.** Operational profitability is expected to be achieved by FY26, as improved margins from operating efficiencies and sound business strategies take hold. Free cash flow (FCF) is anticipated to turn positive by FY26, with significant cash flow generation expected by FY27.
- Our valuation analysis employs a combination of relative valuation and discounted cash flow (DCF) techniques. Using the revenue multiple approach, we estimate the company’s enterprise value (EV) at \$15.7 million, applying a 0.75x EV/Sales multiple. The EBITDA multiple approach, applying a 6.0x multiple, results in an equity valuation of \$9.3 million. Under DCF, with a WACC of 4.8% and a long-term growth rate of 3%, the company’s EV is estimated at \$49.8 million, translating to an equity value of \$43.4 million. **Using a weighted average of 50%, 25%, and 25% across the EV/Revenue, EV/EBITDA, and DCF approaches, respectively, we arrive at an intrinsic value of \$0.52 per share in our base case, and \$0.70 per share in bull case scenario. Given the current share price of \$0.11, this implies a potential upside of 369% for base case and 532% for bull case.**
- **We maintain a Buy rating on the stock, underpinned by an optimistic outlook.** The company is set to expand into three new high-growth divisions—electric vehicles, vertical farming, and crypto mining—which we believe will drive additional revenue and cash flow growth in FY25. These strategic moves further support our positive bias and provide additional upside potential in future valuation adjustments.

FIGURE 2: NMHI VALUATION – DCF MODEL & VALUATION OVERVIEW

FREE CASH FLOWS	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033
	A	A	E	E	E	E	E	E	E	E	E	E
No. of forecasted years			0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25	8.25	9.25
Revenue	18.6	8.9	11.7	21.0	30.4	44.0	64.3	70.7	74.3	76.5	78.8	81.2
<i>y-o-y growth</i>	30%	-52%	31%	80%	45%	45%	46%	10%	5%	3%	3%	3%
EBIT	-1.8	-6.0	-4.9	-1.3	0.5	3.9	7.8	5.7	5.9	6.1	6.3	6.5
<i>EBIT margin</i>	-10%	-68%	-42%	-6%	2%	9%	12%	8%	8%	8%	8%	8%
Depreciation & Amortization			0.7	0.9	1.0	0.9	0.8	2.1	2.2	2.3	2.4	2.4
<i>as a % of sales</i>	0%	0%	6%	4%	3%	2%	1%	3%	3%	3%	3%	3%
Tax on EBIT			-0.0	-1.1	0.2	-0.6	-1.6	-1.4	-1.5	-1.5	-1.6	-1.6
<i>Tax rate</i>	-49%							25%	25%	25%	25%	25%
Gross cash flow	-1.8	-6.0	-4.2	-1.5	1.8	4.2	7.0	6.4	6.7	6.9	7.1	7.3
Decrease / (increase) in working capital	0.8	4.4	1.9	-7.4	-5.3	-3.4	-5.0	6.3	-0.3	-0.2	-0.2	-0.2
Net working capital	-1.6	-6.0	-8.0	-0.6	4.7	8.1	13.0	6.7	7.1	7.3	7.5	7.7
<i>as a % of sales</i>	-9%	-68%	-68%	-3%	15%	18%	20%	10%	10%	10%	10%	10%
Capital Expenditure			-	-5.0	-	-	-	-4.9	-5.1	-5.3	-5.4	-5.6
<i>as a % of sales</i>								7%	7%	7%	7%	7%
Free Cash Flow	-1.0	-1.6	-2.2	-13.9	-3.5	0.8	2.1	7.8	1.2	1.4	1.5	1.5
Present value of FCF			-2.2	-13.1	-3.1	0.7	1.7	6.1	0.9	1.0	1.0	1.0
Terminal Value												86.1
Present value of Terminal value												55.8

Earnings Update

WACC ASSUMPTIONS		RELATIVE Valuation		DCF VALUATION	
Risk-free rate	4.30%	EV/Sales Multiple (x)	0.8x	Present value of forecast cash flows (2024-2033)	-6.1
Beta	-0.3	Sales (FY25) (\$m)	21.0	Present value of forecast cash flows (2034-perpetuity)	55.8
Market risk premium	4.6%	Enterprise value (\$m)	15.7	Net debt	7.3
Small stock premium	2.0%	Equity Valuation (\$m)	9.4	Net investments	1.0
Marginal tax rate	25.0%	NPV/Share (EV/Sales) (\$)	0.3	Associates	0.0
Pre-tax cost of debt	0.0%	Relative EV/EBITDA		Minority interests	0.0
Cost of equity	4.8%	EV/EBITDA Multiple (x)	6.0x	Total Valuation (\$m)	49.8
Target debt/value ratio	0.0%	EBITDA (FY26) (\$m)	1.56	Equity Valuation (\$m)	43.4
Target equity/value ratio	100.0%	Enterprise value (\$m)	9.3	NPV/share (DCF) (\$)	1.37
WACC Assumptions	4.8%	Equity Valuation (\$m)	3.0	Current share prices	0.1
Long-term growth rate	3.0%	NPV/Share (EV/EBITDA) (\$)	0.1	Upside (downside) to NPV/share	369.1%
				NPV/share (Mix 50:25:25)	0.52

Source: PartnerCap Securities

FIGURE 3: NMHI VALUATION - SCENARIO ANALYSIS AND OPERATING ASSUMPTIONS

BEAR	BASE	BULL
Relative EBITDA Multiple (25%) (\$ m)	Relative EBITDA Multiple (25%) (\$ m)	Relative EBITDA Multiple (25%) (\$ m)
EBITDA 0.1	EBITDA 1.6	EBITDA 2.4
EV/EBITDA multiple 4.5	EV/EBITDA multiple 6.0	EV/EBITDA multiple 7.0
Implied EV 0.2	Implied EV 9.3	Implied EV 16.6
Less Net Debt 7.3	Less Net Debt 7.3	Less Net Debt 7.3
Add Investments 1.0	Add Investments 1.0	Add Investments 1.0
Equity Value -6.1	Equity Value 3.0	Equity Value 10.3
Shares Outstanding 31.6	Shares Outstanding 31.6	Shares Outstanding 31.6
Intrinsic value per share -0.2	Intrinsic value per share 0.1	Intrinsic value per share 0.3
Relative Revenue Multiple (50%) (\$ m)	Relative Revenue Multiple (50%) (\$ m)	Relative Revenue Multiple (50%) (\$ m)
Revenue 20.4	Revenue 21.0	Revenue 21.4
EV/Revenue multiple 0.5	EV/Revenue multiple 0.8	EV/Revenue multiple 1.0
Implied EV 10.2	Implied EV 15.7	Implied EV 21.4
Less Net Debt 7.3	Less Net Debt 7.3	Less Net Debt 7.3
Add Investments 1.0	Add Investments 1.0	Add Investments 1.0
Equity Value 3.9	Equity Value 9.4	Equity Value 15.1
Shares Outstanding 31.6	Shares Outstanding 31.6	Shares Outstanding 31.6
Intrinsic value per share 0.1	Intrinsic value per share 0.3	Intrinsic value per share 0.5
DCF (25%) (\$ m)	DCF (25%) (\$ m)	DCF (25%) (\$ m)
Present value of forecast cash flows (2024-2032) -10.8	Present value of forecast cash flows (2024-2032) -6.1	Present value of forecast cash flows (2024-2032) -3.4
Present value of forecast cash flows (2033-perpetuity) 53.0	Present value of forecast cash flows (2033-perpetuity) 55.8	Present value of forecast cash flows (2033-perpetuity) 57.3
Implied EV 42.2	Implied EV 49.8	Implied EV 53.9
Less Net Debt 7.3	Less Net Debt 7.3	Less Net Debt 7.3
Add Investments 1.0	Add Investments 1.0	Add Investments 1.0
Equity Value 35.9	Equity Value 43.4	Equity Value 47.6
Shares Outstanding 31.6	Shares Outstanding 31.6	Shares Outstanding 31.6
Intrinsic value per share 1.1	Intrinsic value per share 1.4	Intrinsic value per share 1.5
Price Target (\$) 0.30	Price Target (\$) 0.52	Price Target (\$) 0.70

Source: PartnerCap Securities

Earnings Update

FIGURE 4: NMHI VALUATION – SENSITIVITY ANALYSIS

RELATIVE VALUATION (\$M) - EV/SALES MULTIPLE								
	\$15.7	\$19.5	\$20.0	\$20.5	\$21.0	\$21.5	\$22.0	\$22.5
0.50x		\$9.7	\$10.0	\$10.2	\$10.5	\$10.7	\$11.0	\$11.2
0.58x		\$11.4	\$11.7	\$12.0	\$12.2	\$12.5	\$12.8	\$13.1
0.67x		\$13.0	\$13.3	\$13.7	\$14.0	\$14.3	\$14.7	\$15.0
0.75x		\$14.6	\$15.0	\$15.4	\$15.7	\$16.1	\$16.5	\$16.9
0.83x		\$16.2	\$16.7	\$17.1	\$17.5	\$17.9	\$18.3	\$18.7
0.92x		\$17.9	\$18.3	\$18.8	\$19.2	\$19.7	\$20.2	\$20.6
1.00x		\$19.5	\$20.0	\$20.5	\$21.0	\$21.5	\$22.0	\$22.5

RELATIVE VALUATION (\$M) - EV/EBITDA MULTIPLE								
	\$9.3	\$0.8	\$1.1	\$1.3	\$1.6	\$1.8	\$2.1	\$2.3
4.5x		\$3.6	\$4.7	\$5.9	\$7.0	\$8.1	\$9.2	\$10.4
5.0x		\$4.0	\$5.3	\$6.5	\$7.8	\$9.0	\$10.3	\$11.5
5.5x		\$4.4	\$5.8	\$7.2	\$8.6	\$9.9	\$11.3	\$12.7
6.0x		\$4.8	\$6.3	\$7.8	\$9.3	\$10.8	\$12.3	\$13.8
6.5x		\$5.2	\$6.9	\$8.5	\$10.1	\$11.7	\$13.4	\$15.0
7.0x		\$5.6	\$7.4	\$9.1	\$10.9	\$12.6	\$14.4	\$16.1
7.5x		\$6.0	\$7.9	\$9.8	\$11.7	\$13.5	\$15.4	\$17.3

DCF VALUATION (\$M)								
	\$49.8	4.0%	4.3%	4.5%	4.8%	5.0%	5.3%	5.5%
1.5%		\$35.8	\$31.1	\$27.2	\$23.9	\$21.1	\$18.6	\$16.5
2.0%		\$46.2	\$39.4	\$33.9	\$29.5	\$25.7	\$22.6	\$19.8
2.5%		\$63.2	\$52.2	\$43.9	\$37.4	\$32.2	\$27.9	\$24.3
3.0%		\$96.6	\$75.0	\$60.3	\$49.8	\$41.8	\$35.5	\$30.5
3.5%		\$190.7	\$126.2	\$92.4	\$71.6	\$57.6	\$47.4	\$39.7
4.0%		\$2,207.6	\$348.7	\$182.9	\$120.9	\$88.4	\$68.4	\$54.9
4.5%		\$(247.1)	\$(535.5)	\$2,121.6	\$334.7	\$175.4	\$115.7	\$84.5

Source: PartnerCap Securities

FIGURE 5: NMHI VALUATION – PEER SET (1/2)

COMPANY	TICKER	PRICE (\$)	MKT. CAP. (\$M)	EV (\$M)	REVENUE (M\$)					REVENUE GROWTH (%)			
					2022A	2023A	2024E	2025E	2026E	2023A	2024E	2025E	2026E
GrowGeneration Corp.	GRWG	1.78	105.5	89.4	278	226	193	187		-18.8%	-14.4%	-3.1%	
Village Farms International, Inc.	VFF	0.80	89.9	131.0	294	286	334	346	372	-2.7%	16.9%	3.5%	7.7%
Local Bounti Corporation	LOCL	2.33	20.1	428.0	19	28	46	87	143	41.5%	65.3%	90.7%	64.9%
The Scotts Miracle-Gro Company	SMG	74.48	4,232.0	6,743.4	3,924	3,551	3,552	3,644	3,716	-9.5%	0.0%	2.6%	1.9%
Hydrofram Holdings Group, Inc.	HYFM	0.52	24.1	962.4	345	227	195	203	217	-34.2%	-13.9%	3.9%	7.1%
iPower Inc	IPW	1.20	37.7	43.4	79	89	87	92		11.9%	-2.5%		
Urban-gro, Inc.	UGRO	1.54	19.0	22.7	67	72	82	105		6.7%	15.2%	27.6%	
AgriForce Corporation	AGFY	13.61	18.1	25.4	58	17				-71.0%			
AgriForce Growing Systems Ltd.	AGRI	0.05	5.5	3.6	-	16							
CEA Industries	CEAD	6.88	5.4	(5.6)	11	7				-38.8%			
CubicFarm Systems	CUBXF	0.04	1.4	14.4	3	3				14.3%			
Nature's Miracle Holding Inc.	NMHI	0.11	3.5	14.1	19	9	12	22	32	-52.0%	37.1%	80.0%	45.0%

Source: PartnerCap Securities

FIGURE 6: NMHI VALUATION – PEER SET (2/2)

TICKER	EBITDA (M\$)				EV/SALES (X)				EV/EBITDA (X)					
	2023A	2024E	2025E	2026E	2023A	LTM	2024E	2025E	2026E	2023A	LTM	2024E	2025E	2026E
GRWG	(12.1)	(10.8)	1.4		0.6x	0.4x	0.5x	0.5x					66.1x	
VFF	(0.0)	8.1	20.8	31.3	0.5x	0.4x	0.4x	0.4x	0.3x	17.1x	18.0x	16.0x	6.2x	4.1x
LOCL	(65.3)	(29.2)	1.3	25.5	10.6x	13.8x	9.4x	4.9x	3.0x				328.5x	16.8x
SMG	458.1	573.7	635.1	641.4	1.6x	1.8x	2.0x	1.8x	1.8x	12.9x	17.4x	13.9x	11.1x	10.1x
HYFM	(6.4)	1.8	6.9	8.2	4.3x	0.9x	4.9x	4.7x	4.4x	3474.3x	18.0x	534.0x	139.6x	118.0x
IPW	(9.6)	1.5	6.6		0.6x	0.5x	0.8x				17.0x			
UGRO	(15.0)	(0.1)	2.2		0.3x	0.3x	0.3x	0.2x					9.8x	
AGFY	(18.3)				1.5x	2.2x								
AGRI	(8.5)					62.0x								
CEAD	(2.8)													
CUBXF	(10.3)				4.9x	29.1x	1.1x							
NMHI	(4.5)	(2.5)	(0.2)	1.8	7.9x	1.5x								
				Avg	2.7x	30.5x	2.6x	2.1x	2.4x	1168.1x	17.7x	188.0x	93.6x	37.2x
				Median	1.5x	29.1x	0.8x	1.1x	2.4x	17.1x	17.7x	16.0x	38.6x	13.4x

Source: PartnerCap Securities

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Our valuation methodology is primarily based on current year and forward year EV/Sales and EV/EBITDA multiples, as well as current year and forward P/E multiples, total return/PE ratio, market cap/free cash flow metrics, and dividend yield comps.

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	Fundamental Buy	Sentiment Buy	Valuation Buy	Restricted
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Stock Price Chart with Target Prices

Target price was initiated on **November 07, 2024**, at **\$0.70**.

Target price was maintained on **November 18, 2024**, at **\$0.70**.



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