

Industry Status: Health Services

1 week 12/11/23 to 12/18/23								
9Weakest	8VWeak	7Weaker	<u>6Weak</u>	5Avg	4Strong	3Stronger	2VStrong	1Strongest
			*	135 HEALTH SVC				
			*	*		6 HCare Plans		
					4 Home HCare			
				9 Hospitals->	9 Hospitals->			
		*				÷		3 LT Care Facil
			46 Med Appl/Eqp->	•46 Med Appl/Eqp->				
¥		*	38 Med Instrmts->	38 Med Instrmts->				
		*	*	15 Med Lab/Rsrch->1	5 Med Lab/Rsrch->	*		
*				14 Spclz Hlth Svc				
*				¥				

December 18, 2023

UNCHANGED at AVERAGE strength rating (5th strongest of 9 levels) previous move was UP

4/8 sub-industries strengthened, 81% stocks positive, GKOS/VRDN/CYH +26%/25%/22%, LNTH -28%



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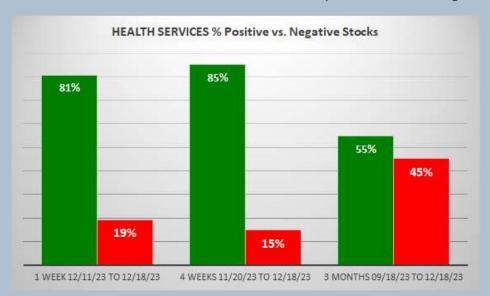
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1. INDUSTRY OVERVIEW 1A. Performance

Past 10 Weeks Strengthening/Weakening week-by-week, per the following chart:

9Weakest	8VWeak	7Weaker	<u>6Weak</u>	5Avg	4Strong	3Stronger	2VStrong	1Strongest	<u>Period</u>
		(•)		135 HEALTH SVC					7 Days - 12/11/23 to 12/18/23
	1761	7.0	**1	135 HEALTH SVC		1741			7 Days - 12/04/23 to 12/11/23
3,40	1(4)	(**)	135 HEALTH SVC->	135 HEALTH SVC->	(*)	(4)	(a)		7 Days - 11/27/23 to 12/04/23
(*)	(*)	(10)	135 HEALTH SVC	0.00	10.0		0.00		7 Days - 11/20/23 to 11/27/23
(%)	/#E	135 HEALTH SVC->	135 HEALTH SVC->		(•)		1/ * 2		7 Days - 11/13/23 to 11/20/23
		135 HEALTH SVC	7.5.1	X 8 5 3			1.*		7 Days - 11/06/23 to 11/13/23
		135 HEALTH SVC							7 Days - 10/30/23 to 11/06/23
16	100	135 HEALTH SVC	•	*	(*)	7.6			7 Days - 10/23/23 to 10/30/23
140	0.0	135 HEALTH SVC	141	77 .		9.0	9.0		7 Days - 10/16/23 to 10/23/23
(96)	(*)	135 HEALTH SVC	7.41				(*)		7 Days - 10/09/23 to 10/16/23

Mixed/WEAKENING 1 Week vs. Mid- and Longer-Term // 1 week positive/negative stocks ratio is LOWER than 4 weeks but HIGHER than 3 Months, per the following chart:



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1B. Background

Largest of 8 sub-industries (135 stocks, average 17):

- * Medical Appliances & Equipment (46 stocks)
- * Medical Instruments & Supplies (38 stocks)
- * Medical Laboratories & Research (15 stocks)
- * Specialized Health Services (14 stocks)

Top 10 by Market Capitalization:

UNH/UnitedHealth Group Inc., TMO/Thermo Fisher Scientific Inc, ABT/Abbott Laboratories, SYK/Stryker Corp, MDT/Medtronic PLC, ELV/Elevance Health Inc., ISRG/Intuitive Surgical Inc, CI/Cigna Corp, BSX/Boston Scientific Corp, BDX/Becton Dickinson & Co

2. SUB-INDUSTRIES AND STOCKS DETAIL 2A. Sub-Industries Overview

Strengthened: 4/8 sub-industries Weakened: 0/8 sub-industries

STRONGEST at Strongest rating/1st strongest of 9 levels:

* Long-Term Care Facilities (3 stocks)

WEAKEST at Average rating/5th strongest of 9 levels:

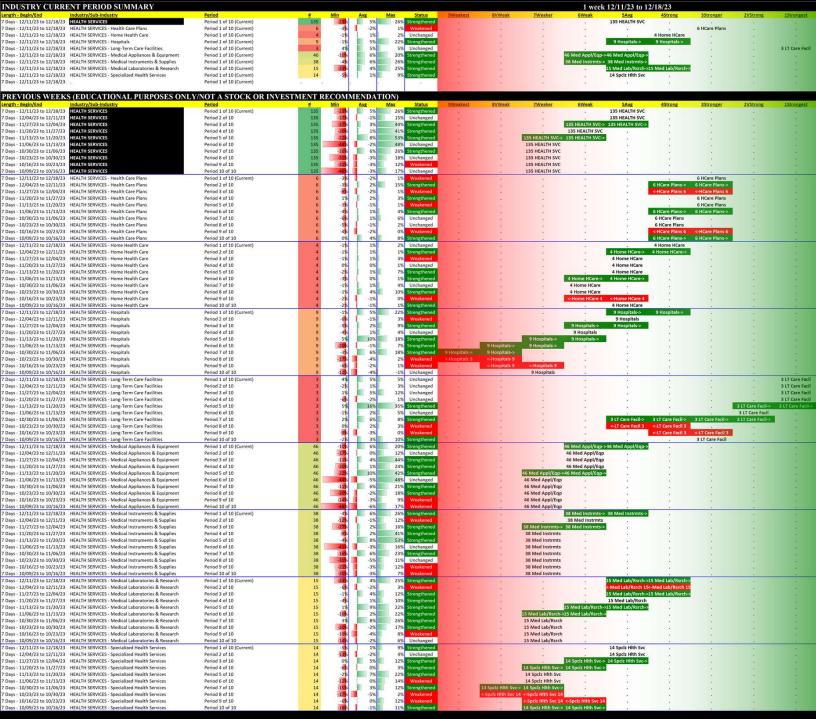
- * Medical Appliances & Equipment (46 stocks)
- * Medical Instruments & Supplies (38 stocks)
- * Specialized Health Services (14 stocks)

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2B. Sub-Industries 10-Week Strengthening Analysis

What: recent week-by-week strength changes for the industry and its sub-industries Why: objective measurement of strengthening and weakening enabling comparison within and across industries and <u>sub-industries</u>



Green Highlight: Strengthened Red Highlight: Weakened No Highlight: Unchanged

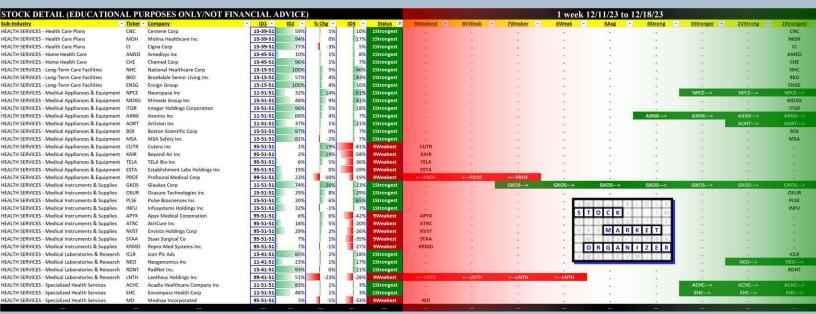
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2C. Stocks 1 Week Strongest and Weakest

What: stocks currently rated Strongest/Weakest (highest/lowest of 9 strength ratings) Why: most interesting stocks for available capital because

- the Strongest have the least amount of overhead supply to dampen breakouts while
- the Weakest may be prone to volatility, subject to big pops from bottom-fishing and short-covering BUT ALSO to bigger and faster falls.

(Not guaranteed and not a recommendation - weak stocks in weakening sub-industries may be better shorts than high-flyers.)



Strongest to Weakest stocks ratio is 24:12 (18% and 9% of total) 12/11/23 to 12/18/23.

Green Highlight: Strengthened
Red Highlight: Weakened
No Highlight: Unchanged

3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks) 3A. Lookback 3 Months



20 stocks >+20% and 14 stocks <-20% (15% and 10% of total) 09/18/23 to 12/18/23.

HEALTH SERVICES - Medical Appliances & Equipment

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HEALTH SERVICES - Medical Instruments & Supplies

HEALTH SERVICES - Medical Appliances & Equipment

HEALTH SERVICES - Medical Appliances & Equip

INMD 09/18/23 12/18/23 -34% INMODE LTD

SILK 09/18/23 12/18/23 -39% Silk Road Medical Inc

APYX 09/18/23 12/18/23 -42% Apyx Medical Corporation

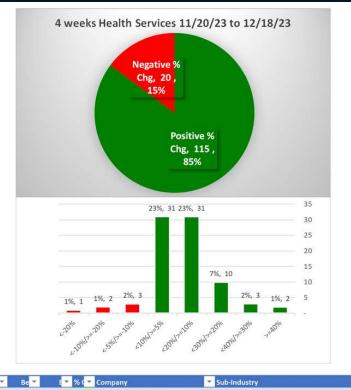
ESTA 09/18/23 12/18/23 -56% Establishment Labs Holdings Inc

09/18/23 12/18/23 -40% Beyond Air Inc

TELA 09/18/23 12/18/23 -36% TELA Bio Inc.

CUTR 09/18/23 12/18/23 -70% Cutera In

3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks) 3B. Lookback 4 Weeks



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Tick 🔽	Be ▼	1 -	% C =	Company	▼ Sub-Industry
PLSE	11/20/23	12/18/23	56%	Pulse Biosciences Inc	HEALTH SERVICES - Medical Instruments & Supplies
TNDM	11/20/23	12/18/23	53%	Tandem Diabetes Care Inc	HEALTH SERVICES - Medical Appliances & Equipment
NVRO	11/20/23	12/18/23	31%	Nevro Corp	HEALTH SERVICES - Medical Instruments & Supplies
NSP	11/20/23	12/18/23	31%	Inspire Medical Systems Inc	HEALTH SERVICES - Medical Appliances & Equipment
VRDN	11/20/23	12/18/23	30%	Viridian Therapeutics Inc	HEALTH SERVICES - Medical Laboratories & Research
AORT	11/20/23	12/18/23	29%	Artivion Inc	HEALTH SERVICES - Medical Appliances & Equipment
GKOS	11/20/23	12/18/23	24%	Glaukos Corp	HEALTH SERVICES - Medical Instruments & Supplies
MDXG	11/20/23	12/18/23	23%	Mimedx Group Inc	HEALTH SERVICES - Medical Appliances & Equipment
NHC	11/20/23	12/18/23	22%	National Healthcare Corp	HEALTH SERVICES - Long-Term Care Facilities
SILK	11/20/23	12/18/23	22%	Silk Road Medical Inc	HEALTH SERVICES - Medical Appliances & Equipment

MASI	11/20/23 12/18/23	22% Masimo Corp	HEALTH SERVICES - Medical Appliances & Equipment
ALGN	11/20/23 12/18/23	22% Align Tech Inc	HEALTH SERVICES - Medical Appliances & Equipment
OFIX	11/20/23 12/18/23	21% Orthofix Medical Inc	HEALTH SERVICES - Medical Appliances & Equipment
Α	11/20/23 12/18/23	21% Agilent Technologies Inc	HEALTH SERVICES - Medical Laboratories & Research
IRTC	11/20/23 12/18/23	20% iRhythm Technologies Inc	HEALTH SERVICES - Medical Instruments & Supplies
TECH	11/20/23 12/18/23	20% Bio-Techne Corp	HEALTH SERVICES - Medical Appliances & Equipment
ATEC	11/20/23 12/18/23	19% Alphatec Holdings Inc	HEALTH SERVICES - Medical Instruments & Supplies
ATRI	11/20/23 12/18/23	19% Atrion Corporation	HEALTH SERVICES - Medical Instruments & Supplies
TMCI	11/20/23 12/18/23	19% Treace Medical Concepts Inc	HEALTH SERVICES - Medical Appliances & Equipment
MLAB	11/20/23 12/18/23	19% Mesa Laboratories Inc	HEALTH SERVICES - Medical Instruments & Supplies
AXGN	11/20/23 12/18/23	18% Axogen Inc	HEALTH SERVICES - Medical Appliances & Equipment
TFX	11/20/23 12/18/23	18% Teleflex Inc	HEALTH SERVICES - Medical Instruments & Supplies
IRWD	11/20/23 12/18/23	17% Ironwood Pharmaceuticals Inc	HEALTH SERVICES - Medical Laboratories & Research
HBIO	11/20/23 12/18/23	16% Harvard Bioscience Inc	HEALTH SERVICES - Medical Instruments & Supplies
PODD	11/20/23 12/18/23	16% Insulet Corporation	HEALTH SERVICES - Medical Instruments & Supplies
THC	11/20/23 12/18/23	15% Tenet Healthcare Corp	HEALTH SERVICES - Hospitals
RVTY	11/20/23 12/18/23	15% Revvity, Inc.	HEALTH SERVICES - Medical Laboratories & Research
ZYXI	11/20/23 12/18/23	15% Zynex Inc	HEALTH SERVICES - Medical Appliances & Equipment
XRAY	11/20/23 12/18/23	14% Dentsply Sirona Inc	HEALTH SERVICES - Medical Instruments & Supplies
ICUI	11/20/23 12/18/23	14% Icu Medical Inc	HEALTH SERVICES - Medical Instruments & Supplies
TELA	11/20/23 12/18/23	14% TELA Bio Inc	HEALTH SERVICES - Medical Appliances & Equipment
DXCM	11/20/23 12/18/23	13% DexCom Inc	HEALTH SERVICES - Medical Instruments & Supplies
MTD	11/20/23 12/18/23	13% Mettler Toledo Intl Inc	HEALTH SERVICES - Medical Laboratories & Research
CUTR	11/20/23 12/18/23	13% Cutera Inc	HEALTH SERVICES - Medical Appliances & Equipment
CLPT	11/20/23 12/18/23	13% ClearPoint Neuro Inc	HEALTH SERVICES - Medical Appliances & Equipment
NARI	11/20/23 12/18/23	12% Inari Medical Inc	HEALTH SERVICES - Medical Appliances & Equipment
RMD	11/20/23 12/18/23	12% Resmed Inc	HEALTH SERVICES - Medical Appliances & Equipment
FONR	11/20/23 12/18/23	12% Fonar Corp	HEALTH SERVICES - Medical Appliances & Equipment
GMED	11/20/23 12/18/23	12% Globus Medical Inc.	HEALTH SERVICES - Medical Appliances & Equipment
EW	11/20/23 12/18/23	11% Edwards Life Sciences	HEALTH SERVICES - Medical Appliances & Equipment
IART	11/20/23 12/18/23	11% Integra Lifesciences Holdings Corp	HEALTH SERVICES - Medical Instruments & Supplies
тмо	11/20/23 12/18/23	11% Thermo Fisher Scientific Inc	HEALTH SERVICES - Medical Laboratories & Research
BLFS	11/20/23 12/18/23	11% BioLife Solutions Inc.	HEALTH SERVICES - Medical Instruments & Supplies
MDT	11/20/23 12/18/23	11% Medtronic PLC	HEALTH SERVICES - Medical Appliances & Equipment
UHS	11/20/23 12/18/23	10% Universal Health Svcs B	HEALTH SERVICES - Hospitals
TMDX	11/20/23 12/18/23	10% TransMedics Group Inc	HEALTH SERVICES - Medical Appliances & Equipment
ATRC	11/20/23 12/18/23	-16% AtriCure Inc	HEALTH SERVICES - Medical Instruments & Supplies
LNTH	11/20/23 12/18/23	-20% Lantheus Holdings Inc	HEALTH SERVICES - Medical Laboratories & Research
PROF	11/20/23 12/18/23	-21% Profound Medical Corp	HEALTH SERVICES - Medical Appliances & Equipment

46 stocks >+10% and 3 stocks <-10% (34% and 2% of total) 11/20/23 to 12/18/23.

3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks) 3C. Lookback 1 Week



21 stocks >+10% and 1 stock <-10% (16% and 1% of total) 12/11/23 to 12/18/23.

12/11/23 12/18/23 10% Penumbra Inc

12/11/23 12/18/23 10% Bio-Techne Corp

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HEALTH SERVICES - Medical Instruments & Supplies

HEALTH SERVICES - Medical Appliances & Equipment HEALTH SERVICES - Medical Laboratories & Research