SBC Medical Group Holdings Incorporated
Nasdaq: SBC
Quarterly Update Report

November 23, 2026

Price (close on November 20, 2026)
$5.17

Rating
Buy

12- Month Target Price
$12.00

Andrew White, CFA
Research@EmergingGrowth.com

About the Company

SBC Medical Group Holdings Incorporated, together with its subsidiaries, provides management services to cosmetic treatment centers via a franchise model in Japan, Vietnam, Thailand, Singapore, and the United States. Revenue is sourced from six segments: Franchising, Procurement, Management Services, Rental, Other, and Waqoo. The Company was founded in 2000.

EMERGING Growth Research

2026/27 Recovery/Expansion Accelerates:

Long-term accomplished founder and management have shepherded SBC from a solo clinic in 2000 to a dominant global cosmetic treatment center franchiser and cash generation machine with little debt. 2026 has demonstrated post-2025 revenue growth recovery (e.g., SBC beat top and bottom-line expectations in Q3:26). Moreover, it is AI efforts that are turning recovery into strong growth. Accordingly, the Company should likely continue growing strongly going forward with additional prospects, global and Japanese M&A targets, and AI as well as Longevity initiatives. Steps have also been taken over 2026 to also increase share free float. Despite doubling share price since our May upgrade, SBC remains heavily undervalued, especially net of ample Net Cash. **We are bullish and reiterate a Buy rating with an increased $12.00 price target.**

FYE Dec Revenue ($ mil.)	FY 2025A ACTUAL	FY 2026E CURRENT	FY 2026E FORMER	FY 2027E CURRENT	FY 2027E FORMER
Q1 Mar	$47.3A	$43.1A	$43.1A	$58.0E	
Q2 Jun	$43.4A	$49.2A	$49.2A	$58.8E	
Q3 Sep	$43.4A	$58.6A	$51.3E	$61.2E	
Q4 Dec	$39.6A	$57.1E	$54.3E	$64.3E	
Year	**$173.6A**	**$208.0E**	**$197.9E**	**$242.3E**	
Change	(16)%	20%	14%	17%	

FYE Dec EPS ($)	FY 2025A ACTUAL	FY 2026A CURRENT	FY 2026A FORMER	FY 2027E CURRENT	FY 2027E FORMER
Q1 Mar	$0.21A	$0.11A	$0.11A	$0.15E	
Q2 Jun	$0.02A	$0.10A	$0.10A	$0.15E	
Q3 Sep	$0.12A	$0.15A	$0.12E	$0.16E	
Q4 Dec	$0.14A	$0.15E	$0.13E	$0.17E	
Year	**$0.50A**	**$0.51E**	**$0.47E**	**$0.64E**	
P/E Ratio	11.2	11.0	11.9	8.8	

52-Week Range	**$2.78 – 7.39**
Shares Outstanding	**103 mil**
Insider/Institutional	**82%/0%**
Public Float	**$106 mil**
Market Capitalization	**$576 mil**
Total Debt	**$34 mil**
Debt / Book Equity	**11%**
ROE (TTM)	**20%**
Book Value / Share	**$2.96**
Daily Volume (90-day)	**245,000**
Fwd. Div. & Yield	**--**



Q3:26 Financial Performance

- Revenue increased +35% yoy reflecting the impact of recovery from 2025 franchising fee reduction and Waqoo integration.
- Revenue and earnings are further bolstered on increased AI efforts at the clinic level resulting in a virtuous revenue/expense cycle.
- Operating profit +66% YoY reflects broad revenue growth and the inclusion of Waqoo operations. Cash remains very strong.
- Shares remain heavily discounted despite ramping revenue growth and margin outlook and steps taken to improve trading liquidity.

Key Risks

- Delay of or lower-than-expected impact of AI efforts would impact top and bottom line, though our estimates are conservative
- Japanese market and franchisee concentration presents diversifiable risks – less of an issue with future global M&A
- Limited international experience in SE Asia and U.S. markets that are targets for global M&A (judicious in partnership approach then)
- Relatively small share free float hampers liquidity, though steps have been taken to change this reality thus increasing free float
- Cyber-security incident occurred on November 16, 2026. Management is taking steps to address.

Please refer to the end of this report to obtain important sponsorship disclosure information.

Investment Thesis

SBC underwent financial recapitalization in Q3:24, during which the holding company Pono Capital Two, Inc. ("Pono") merged the business lines of prior SBC businesses and renamed itself SBC Medical Group Holdings, Inc. Collectively, the Company is now the largest player in Japanese cosmetic treatment with an estimated 25% market share in the highly fragmented industry in which the Company currently generates 99% of revenue.

The Company operates reasonable prices/a high turnover model (e.g., Shonan Beauty dermatology, Gorilla Clinic) as well as higher-growth/higher-margin dermatological aesthetics (e.g., JUN Clinic, NEO Skin Clinic). SBC has also expanded internationally with management recruitment, acquisition of AHH in Singapore, a partnership with BLEZ ASIA in Thailand, and an equity investment/partnership with Orange Twist in the United States. Management indicates that it is now looking to expand its Orange Twist footprint as well as judiciously introduce the SBC brand in the United States in 2027/beyond.

SBC beat expectations in Q3:26, organically and via acquisitions (i.e., +36 total SBC clinics or +9% in the last 12 months to reach a total of 293 clinics). Goal is to grow 293 clinics currently to 1,000 by 2035, implying a 15% long-term CAGR in clinic number. The Company also reports 7.1 million visits annually (which is unmatched in Japan) and a 73% repeat rate. Management expects an additional $15 million annualized revenue generation over the next year, reflecting AI efforts (i.e., clinic AI implementation creates virtuous sales/expense cycle), which began in service fee revisions in Q2:26 and Q3:26.

From 2024 to summer 2026, SBC shares declined ~80%, reflecting revenue slowdown in later 2024-2025 due to increased local market competition. It is now expected that revenue generation will continue rebounding/growing anew going forward (+20% during full-year 2026 / +17% in 2027), after which SBC should return to its historical +10% to +15% CAGR historical range. Moreover, the Company has launched two new major initiatives: AI-driven operations (i.e., customer experience, staffing, local LLM) and Longevity (e.g., developing DNA testing for biological age) which underscore future revenue and expense control prospects. Indeed, it is the reason for our long-term operating margin expectation upgrading to 45% - 50%.

With growing underlying procedure volume, 70%-75% gross margins, and operating expense control (reflecting the franchise model), SBC is a cash-generation machine. As of the end of Q3:26, the Company carried $203 million in cash on the balance sheet, inclusive of $4 million time deposits, (out of $274 million current assets). Net of limited $34 million short and long-term commercial bank loans (i.e., low-APR borrowing in Japan), Q3:26 Current Assets are ~65% of SBC's total assets and 42% of its current fully diluted $576 million market capitalization (or 29% of share price in Net Cash alone). In effect, Net Cash price of SBC shares is $3.95 per share, not the listed $5.17 share price as of the November 20, 2026 close.

Despite doubling in share price since our summer 2026 Buy upgrade, SBC remains heavily discounted with growth recovery/expansion now here on both domestic Japanese and global expansion, fully-absorbed 2025 treatment pricing change, and recent AI revenue and expense control efforts. Moreover, to improve trading liquidity, SBC has also become a Russell 3000 company and partially reduced its founder's commanding ownership position (which is a good thing long-term). **Accordingly, we remain bullish and reiterate a Buy rating with an increased $12.00 price target.**

Q3:26 Financial Performance

SBC's revenue increased +35% yoy in Q3:26 to $58.6 million versus $43.4 million in Q3:25, reflecting recovery from 2025 franchising fee reduction, addition of acquired Waqoo operations, and new AI-oriented cost control. Sequential quarterly revenue growth was +19%, indicating the 2025 revenue decline is now truly over. Underlying volumes increased as 36 more locations were added yoy (i.e., franchise locations were 293 as of end of Q2:26) and customer number increased +9% yoy (i.e., 7.1 million visits in the twelve months ended September 30, 2026 with a repeat rate of 73%). We now estimate revenue should grow about +20% in full-year 2026, as the effect of revised 2025 fee structure for clinic services is fully absorbed plus up to $15 million additional revenue over the coming year is generated on top reflecting AI efforts.

Gross profit in Q3:26 was $42.2 million compared to $30.6 million in Q3:25 reflecting broad renewed revenue growth and the inclusion of Waqoo operations. Sequentially, gross profit increased from $36.0 million in Q2:26. Operating profit in Q3:26 rose to $26.4 million compared to $15.9 million in Q3:25 based on similar causes. Sequentially, operating profit increased from $19.0 million in Q2:26. SBC's Net Income from Continuing Operations in Q3:26 increased to $15.7 million versus $12.8 million in Q3:25 on end of yoy 2025-related revenue decline. EBITDA, a non-GAAP measure, was $27.7 million in Q3:26 versus $16.6 million in Q3:25 and $21.2 million in Q2:26. EPS increased to $0.15 in Q3:26. Net Cash remained plentiful at $169 million, inclusive of $4 million time deposits, while debt load remained low at 11% Debt/Equity.

EPS Guidance, Estimates, and Valuation

SBC management estimates that full-year 2026 revenue should see a return to circa +20% revenue growth, while margins should remain at (or increase from) new elevated levels, partially reflecting additional $15 million annualized AI-related service fee revisions begun in Q2:26 and Q3:26. This effect should continue into 2027 (+17% revenue growth). +10% to +15% CAGR revenue growth thereafter is expected to return reflecting both domestic return to organic growth as well as select M&A activity in Japan, Southeast Asia, and the United States. Importantly, we step-down revenue growth by (1)% per year from 2028-2035. Gross margin is expected at ~70%+ while Operating margin is raised to 45%-50%.

We traditionally value companies using a blend of peer group relative valuation multiples and a Discounted Cash Flow (DCF) model. However, SBC is a unique Company in the niche Japanese/global cosmetic treatment industry. Most of its industry is fragmented, and there are few publicly traded true comparables. The closest peer in the United States is AIRS, which has a vastly lower Price/Sales ratio reflecting its unprofitability and high debt-load. It is not a useful comparable.

So, we currently downplay a relative valuation analysis. That said, even a cursory glance at SBC's still-low Price/Earnings, Price/Sales, and PEG ratios make it clear that SBC is undervalued (especially net of Net Cash). The Company's considerable Net Cash on the Q3:26 balance sheet (which is 29% of market value as of 9/19/2026 close) calls for a Discounted Cash Flow ("DCF") analysis. Exhibit 1 below summarizes SBC's peer group. Historical and proforma forecast financial statements as well as a DCF model are included on pages six through ten of this report.

Exhibit 1: SBC Medical Group Holdings, Inc. Peer Group Multiples and Price Target

Company Name	Ticker	Price (11/16/26)	Shares (MM)	Market Cap ($millions)	Trailing Price/Sales	Forward P/Sales	Trailing P/E	Forward P/E	Forward PEG
Airsculpt Tech	AIRS	$0.72	73.9	$53	0.4	0.3	NM	NM	NM
Industry Averages (ex: negatives)				**$53**	**0.4**	**0.3**	**NM**	**NM**	**NM**
SBC Medical Group Holdings, Inc.	**SBC**	**$5.60**	**102.6**	**$574**	**3.0**	**2.4**	**11.1**	**9.1**	**0.7**
SBC (Adj. for Net Cash on Q3:26 Balance Sheet)	SBC	$3.95	102.6	$574	2.1	1.7	7.8	6.4	0.5
Discounted Cash Flow Estimate		**$12.25**							

Source: Emerging Growth Research and SBC Medical Group Holdings, Inc.

Our DCF model uses financial statement estimates for 2026 and projections for years thereafter. We focus on Free Cash Flow, which we expect to rise +17% in 2027 and resume +12.5% CAGR expansion in 2028 (mid-point of +10% to +15% range), with rate of growth declining (1)% each year to a terminal 3% growth rate achieved starting 2036. Operating margin upgraded to an average of 45%-50% over the period covered. We believe these estimates are conservative.

We now discount estimated annual free cash flows by an 11.9% WACC, inclusive of risk premiums for the risk-free-rate, equity market, trading liquidity, and small-cap risk. Our DCF model produces a $12.25/share present value of equity (inclusive of cash and warrants), which we round down to $12.00. Sensitivity analysis (for different terminal growth and discount rates) indicates a min/max share price-estimate range of $10.23 - $16.30, which adds confidence in our price target estimate.

Despite basically doubling in share price since our May 2026 Buy upgrade, our price target remains materially higher than the current $5.17 price of SBC shares as of November 20, 2026. Investors significantly sold off SBC shares in 2024 (and again partially this week on cyber-security concern that management is now addressing). So, SBC shares remain a buying opportunity. The Company's growth, margins, and cash load is truly back with the best to come. We focus on the future. If management is now able to continue to regrow top line going forward and maintain/improve margins, share price upside remains considerable. **Accordingly, we reiterate a Buy rating and increase price target to $12.00.**

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Rating Definitions

Buy, 30% or greater price appreciation in the next 12 months.
Buy-Extended, near-term EPS and/or revenue horizon is challenging with strong long-term appreciation possibility.
Buy-Emerging, initial stages with low revenue and the potential for large returns with higher risk and volatility.
Hold, perform similar to market.
Sell, 30% or more decline in the next 12 months.

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5-Year Chart


US:SBC
Volume
$15
$10
$5
$0
Volume
2 500k
0k
Jan 22
May 22
Sep 22
Jan 23
May 23
Sep 23
Jan 24
May 24
Sep 24
Jan 25
May 25
Sep 25
Jan 26
May 26
Sep 26

SBC Medical Group Holdings, Inc.
Nasdaq: SBC
Quarterly Results & Estimates
$ in Millions

	2024 Actual	2025 Actual	2026 Estimated					2027 Estimated				
	Fiscal 2024A	Fiscal 2025A	1QA Mar-26	2QA Jun-26	3QA Sep-26	4QE Dec-26	Fiscal 2026E	1QE Mar-27	2QE Jun-27	3QE Sep-27	4QE Dec-27	Fiscal 2027E
Revenues												
Franchising	$ 61.03	$ 45.94	$ 9.09	$ 9.52	$ 9.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Procurement	$ 54.81	$ 56.05	$ 12.34	$ 13.40	$ 14.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Management Services	$ 53.11	$ 29.63	$ 11.93	$ 12.85	$ 16.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rental Services	$ 16.14	$ 23.03	$ 3.44	$ 3.88	$ 8.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other	$ 20.31	$ 18.95	$ 6.26	$ 5.03	$ 4.82	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Waqoo	$ -	$ -	$ -	$ 4.52	$ 5.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Elimination of intercompany transactions	$ -	$ -	$ -	$ -	$ -	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Revenues	**$ 205.42**	**$ 173.61**	**$ 43.06**	**$ 49.19**	**$ 58.58**	**$ 57.12**	**$ 207.95**	**$ 57.97**	**$ 58.84**	**$ 61.20**	**$ 64.26**	**$ 242.27**
YOY Revenue Growth (%)	***6.1%***	***-15.5%***	***-9.0%***	***13.4%***	***35.1%***	***44.4%***	***19.8%***	***34.6%***	***19.6%***	***4.5%***	***12.5%***	***16.5%***
Cost of Revenues	**$ 49.37**	**$ 46.32**	**$ 12.71**	**$ 13.21**	**$ 16.40**	**$ 15.42**	**$ 57.75**	**$ 15.65**	**$ 15.89**	**$ 16.52**	**$ 17.35**	**$ 65.41**
Cost of Revenues/Sales (%)	***24.0%***	***26.7%***	***29.5%***	***26.9%***	***28.0%***	***27.0%***	***27.8%***	***27.0%***	***27.0%***	***27.0%***	***27.0%***	***27.0%***
Gross Profit	**$ 156.05**	**$ 127.28**	**$ 30.35**	**$ 35.98**	**$ 42.18**	**$ 41.70**	**$ 150.20**	**$ 42.32**	**$ 42.96**	**$ 44.67**	**$ 46.91**	**$ 176.86**
Gross Margin	***76.0%***	***73.3%***	***70.5%***	***73.1%***	***72.0%***	***73.0%***	***72.2%***	***73.0%***	***73.0%***	***73.0%***	***73.0%***	***73.0%***
SG&A	$ 70.69	$ 59.80	$ 12.63	$ 17.02	$ 15.76	$ 15.42	$ 60.83	$ 15.65	$ 15.89	$ 15.91	$ 16.71	$ 64.16
% of sales	*34.4%*	*34.4%*	*29.3%*	*34.6%*	*26.9%*	*27.0%*	*29.3%*	*27.0%*	*27.0%*	*26.0%*	*26.0%*	*26.5%*
Depreciation, depletion & amortization	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
% of sales	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Impairment of goodwill	$ 15.06	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain on disposal of assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Impairment of other long-lived assets	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Operating Expenses	**$ 85.75**	**$ 59.80**	**$ 12.63**	**$ 17.02**	**$ 15.76**	**$ 15.42**	**$ 60.83**	**$ 15.65**	**$ 15.89**	**$ 15.91**	**$ 16.71**	**$ 64.16**
% of sales	***41.7%***	***34.4%***	***29.3%***	***34.6%***	***26.9%***	***27.0%***	***29.3%***	***27.0%***	***27.0%***	***26.0%***	***26.0%***	***26.5%***
Operating Profit	**$ 70.30**	**$ 67.49**	**$ 17.72**	**$ 18.96**	**$ 26.42**	**$ 26.27**	**$ 89.37**	**$ 26.67**	**$ 27.07**	**$ 28.76**	**$ 30.20**	**$ 112.70**
Operating Margin	***34.2%***	***38.9%***	***41.2%***	***38.5%***	***45.1%***	***46.0%***	***43.0%***	***46.0%***	***46.0%***	***47.0%***	***47.0%***	***46.5%***
Interest expense and financing charges, net	$ (0.03)	$ (0.16)	$ (0.12)	$ (0.13)	$ (0.13)	$ (0.13)	$ (0.50)	$ (0.13)	$ (0.13)	$ (0.13)	$ (0.13)	$ (0.52)
Interest expense and financing charges, net - related pa	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other income, net	$ 4.81	$ 10.57	$ -	$ -	$ 0.09	$ 1.03	$ 1.12	$ 1.11	$ 1.19	$ 1.27	$ 1.36	$ 4.92
Other, net - related parties	$ (1.63)	$ 4.15	$ 1.25	$ 0.72	$ -		$ 1.97	$ -	$ -	$ -	$ -	$ -
Pretax Income	**$ 73.46**	**$ 82.07**	**$ 18.86**	**$ 19.55**	**$ 26.38**	**$ 27.17**	**$ 91.96**	**$ 27.65**	**$ 28.13**	**$ 29.90**	**$ 31.43**	**$ 117.10**
Income Tax (benefit)	$ 26.77	$ 31.02	$ 7.53	$ 7.82	$ 9.38	$ 10.87	$ 35.60	$ 11.06	$ 11.25	$ 11.96	$ 12.57	$ 46.84
Effective tax rate	*36%*	*38%*	*40%*	*40%*	*36%*	*40%*	*39%*	*40%*	*40%*	*40%*	*40%*	*40%*
Income (Loss) attributable to minority interests	$ 0.08	$ 0.12	$ 0.02	$ 1.04	$ 1.31	$ 1.17	$ 3.54	$ 1.17	$ 1.17	$ 1.17	$ 1.17	$ 4.69
GAAP Net Income from Continuing Operations	**$ 46.61**	**$ 50.93**	**$ 11.31**	**$ 10.69**	**$ 15.69**	**$ 15.13**	**$ 52.82**	**$ 15.41**	**$ 15.70**	**$ 16.77**	**$ 17.68**	**$ 65.57**
Foreign currency adjustment	$ 16.56	$ 2.95	$ 4.25	$ 5.32	$ (7.07)	$ -	$ 2.50	$ -	$ -	$ -	$ -	$ -
Other	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Income (Loss) attributable to minority interests	$ 0.12	$ 0.11	$ 0.00	$ 0.20	$ (0.42)	$ -	$ (0.22)	$ -	$ -	$ -	$ -	$ -
Comprehensive income (loss)	**$ 29.94**	**$ 47.87**	**$ 7.06**	**$ 5.18**	**$ 23.17**	**$ 15.13**	**$ 50.54**	**$ 15.41**	**$ 15.70**	**$ 16.77**	**$ 17.68**	**$ 65.57**
Shares for Basic EPS (millions of shares)	96.56	103.00	102.58	102.58	102.58	102.58	102.58	102.58	102.58	102.58	102.58	102.58
Shares for Diluted EPS (millions of shares)	96.56	103.00	102.58	102.58	102.58	102.58	102.58	102.58	102.58	102.58	102.58	102.58
EPS Basic	$ 0.48	$ 0.50	$ 0.11	$ 0.10	$ 0.15	$ 0.15	$ 0.51	$ 0.15	$ 0.15	$ 0.16	$ 0.17	$ 0.64
EPS Diluted	**$ 0.48**	**$ 0.50**	**$ 0.11**	**$ 0.10**	**$ 0.15**	**$ 0.15**	**$ 0.51**	**$ 0.15**	**$ 0.15**	**$ 0.16**	**$ 0.17**	**$ 0.64**
GAAP Earnings Growth	*14.3%*	*3.5%*	*-47.5%*	*345.0%*	*22.5%*	*6.6%*	*3.7%*	*36.3%*	*46.8%*	*6.9%*	*16.9%*	*24.1%*

N/A – Data not currently available

SBC Medical Group Holdings, Inc.
Nasdaq: SBC
Quarterly EBITDA
$ in Millions

	2024 Actual	2025 Actual	2026 Estimated					2027 Estimated				
	Fiscal 2024A	Fiscal 2025A	1QA Mar-26	2QA Jun-26	3QA Sep-26	4QE Dec-26	Fiscal 2026E	1QE Mar-27	2QE Jun-27	3QE Sep-27	4QE Dec-27	Fiscal 2027E
Operating Profit	$ 70.30	$ 67.49	$ 17.72	$ 18.96	$ 26.42	$ 26.27	$ 89.37	$ 26.67	$ 27.07	$ 28.76	$ 30.20	$ 112.70
Interest expense	$ 0.03	$ 0.14	$ 0.12	$ 0.13	$ 0.13	$ 0.13	$ 0.50	$ 0.13	$ 0.13	$ 0.13	$ 0.13	$ 0.52
Depreciation, depletion & amortization	$ 3.80	$ 2.68	$ 0.67	$ 2.66	$ 1.18	$ 1.17	$ 5.67	$ 1.15	$ 1.14	$ 1.13	$ 1.12	$ 4.55
EBITDA	**$ 74.13**	**$ 70.31**	**$ 18.50**	**$ 21.75**	**$ 27.72**	**$ 27.57**	**$ 95.54**	**$ 27.95**	**$ 28.34**	**$ 30.02**	**$ 31.45**	**$ 117.76**
EBITDA Margin (%)	***36.1%***	***40.5%***	***43.0%***	***44.2%***	***47.3%***	***48.3%***	***45.9%***	***48.2%***	***48.2%***	***49.1%***	***48.9%***	***48.6%***

SBC Medical Group Holdings, Inc.
Nasdaq: SBC
Cash Flow Statement
$ in Millions

	2024 Actual	2025 Actual	2026 Estimated					2027 Estimated				
	Fiscal 2024A	Fiscal 2025A	1QA Mar-26	2QA Jun-26	3QA Sep-26	4QE Dec-26	Fiscal 2026E	1QE Mar-27	2QE Jun-27	3QE Sep-27	4QE Dec-27	Fiscal 2027E
Net income	$ 46.69	$ 51.05	$ 11.33	$ 11.16	$ 16.42	$ 15.13	$ 54.04	$ 15.41	$ 15.70	$ 16.77	$ 17.68	$ 65.57
Stock-based compensation	$ 13.02	$ -	$ -	$ 0.01	$ 0.01	$ 0.01	$ 0.03	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.05
Depreciation, depletion and amortization	$ 3.80	$ 2.68	$ 0.67	$ 1.13	$ 1.18	$ 1.18	$ 4.16	$ 1.18	$ 1.18	$ 1.18	$ 1.18	$ 4.71
Amortization of debt origination costs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bad debt expense	$ (0.40)	$ 0.30	$ (0.03)	$ (0.01)	$ 0.02	$ (0.01)	$ (0.03)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.03)
Gain/(loss) on disposal of property and equipment	$ 0.51	$ (3.18)	$ -	$ 0.01	$ -	$ -	$ 0.01	$ -	$ -	$ -	$ -	$ -
Gain from sale of equipment damaged or lost	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Impairment of goodwill	$ 15.06	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gain on sale of business	$ (3.81)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Impairment of other long-lived assets	$ 0.53	$ 0.13	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Deferred income taxes	$ (14.42)	$ 5.33	$ (1.09)	$ (3.46)	$ 0.16	$ (1.46)	$ (5.85)	$ (1.46)	$ (1.46)	$ (1.46)	$ (1.46)	$ (5.85)
Other	$ 6.49	$ (5.11)	$ 1.50	$ 1.89	$ 1.42	$ 1.61	$ 6.42	$ 1.61	$ 1.61	$ 1.61	$ 1.61	$ 6.42
Subtotal	$ 67.47	$ 51.21	$ 12.38	$ 10.73	$ 19.21	$ 16.46	$ 58.78	$ 16.74	$ 17.03	$ 18.09	$ 19.01	$ 70.87
Accounts receivable, net - decrease (increase)	$ 17.74	$ 15.66	$ 2.64	$ 1.18	$ 3.14	$ -	$ 6.96	$ -	$ -	$ -	$ -	$ -
Receivables from related parties - decrease (increase)	$ (4.64)	$ (11.20)	$ (6.56)	$ (8.01)	$ 7.02	$ -	$ (7.55)	$ -	$ -	$ -	$ -	$ -
Inventories - decrease (increase)	$ 1.13	$ (0.17)	$ 0.44	$ (0.72)	$ 0.09	$ -	$ (0.19)	$ -	$ -	$ -	$ -	$ -
Pre-paid expenses and other assets - decrease (increase)	$ (2.05)	$ 0.65	$ 0.60	$ 3.45	$ (6.39)	$ -	$ (2.34)	$ -	$ -	$ -	$ -	$ -
Accounts payable - decrease (increase)	$ (9.59)	$ 2.68	$ 2.48	$ 4.11	$ (0.04)	$ -	$ 6.55	$ -	$ -	$ -	$ -	$ -
Payables to related parties - decrease (increase)	$ (34.08)	$ (6.09)	$ (0.12)	$ 0.42	$ (0.03)	$ -	$ 0.28	$ -	$ -	$ -	$ -	$ -
Accrued expenses and other liabilities - decrease (increase)	$ (26.63)	$ (16.39)	$ (2.40)	$ (0.09)	$ (1.01)	$ -	$ (3.49)	$ -	$ -	$ -	$ -	$ -
Income taxes payable - decrease (increase)	$ 11.23	$ (11.66)	$ (0.25)	$ 11.44	$ (3.48)	$ -	$ 7.71	$ -	$ -	$ -	$ -	$ -
Operating Activities - Net Cash Flow	**$ 20.58**	**$ 24.67**	**$ 9.23**	**$ 22.51**	**$ 18.51**	**$ 16.46**	**$ 66.71**	**$ 16.74**	**$ 17.03**	**$ 18.09**	**$ 19.01**	**$ 70.87**
Purchases of property and equipment	$ (3.41)	$ (2.37)	$ (0.55)	$ (0.46)	$ (1.09)	$ (1.09)	$ (3.19)	$ (1.09)	$ (1.09)	$ (1.09)	$ (1.09)	$ (4.35)
Business divestitures, net of cash transferred	$ (5.07)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition, net of cash	$ -	$ (43.01)		$ 1.02	$ -	$ -	$ 1.02	$ -	$ -	$ -	$ -	$ -
Purchases of property and equipment from related parties	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions to others	$ 0.41	$ 17.89	$ 0.02	$ 0.01	$ 0.01	$ -	$ 0.04	$ -	$ -	$ -	$ -	$ -
Proceeds from disposal of property and equipment	$ -	$ 7.48		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Purchase of investments	$ (2.03)	$ (0.97)		$ -	$ (4.00)	$ -	$ (4.00)	$ -	$ -	$ -	$ -	$ -
Investing Activities - Net Cash Flow	**$ (10.10)**	**$ (20.97)**	**$ (0.53)**	**$ 0.57**	**$ (5.08)**	**$ (1.09)**	**$ (6.13)**	**$ (1.09)**	**$ (1.09)**	**$ (1.09)**	**$ (1.09)**	**$ (4.35)**
Borrowings on long-term debt	$ 6.60	$ 34.75	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Borrowings on long-term debt - related parties	$ 5.48	$ 0.02	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Repayments of long-term debt	$ (0.86)	$ (1.35)	$ (1.78)	$ (1.96)	$ (5.17)	$ -	$ (8.91)	$ -	$ -	$ -	$ -	$ -
Proceeds from financing transaction	$ 11.74	$ (5.00)	$ -	$ 0.03	$ (0.06)	$ -	$ (0.02)	$ -	$ -	$ -	$ -	$ -
Proceeds from sale/leaseback transaction	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Payments on sale/leaseback transaction	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dividends paid	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Principal payments on financing leases/notes	$ -	$ (0.33)	$ (0.03)	$ (0.06)	$ (0.01)	$ -	$ (0.10)	$ -	$ -	$ -	$ -	$ -
Debt issuance costs	$ -	$ -		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other	$ -	$ 10.20	$ (0.02)	$ 0.02	$ 0.10	$ -	$ 0.10	$ -	$ -	$ -	$ -	$ -
Financing Activities - Net Cash Flow	**$ 22.97**	**$ 38.29**	**$ (1.84)**	**$ (1.97)**	**$ (5.14)**	**$ -**	**$ (8.94)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Exchange rate effect	$ (11.43)	$ (3.26)	$ (3.33)	$ (4.11)	$ 5.83	$ -	$ (1.61)	$ -	$ -	$ -	$ -	$ -
Cash and Equivalents - Change	**$ 22.02**	**$ 38.73**	**$ 3.54**	**$ 17.00**	**$ 14.12**	**$ 14.99**	**$ 50.02**	**$ 15.65**	**$ 15.94**	**$ 17.00**	**$ 17.54**	**$ 66.51**
Cash Beginning	$ 103.02	$ 125.04	$ 163.77	$ 167.31	$ 184.31	$ 198.43	$ 163.77	$ 213.80	$ 229.45	$ 245.39	$ 262.39	$ 213.80
Cash End	$ 125.04	$ 163.77	$ 167.31	$ 184.31	$ 198.43	$ 213.42	$ 213.80	$ 229.45	$ 245.39	$ 262.39	$ 279.93	$ 280.31

SBC Medical Group Holdings, Inc.
Nasdaq: SBC
Balance Sheet
$ in Millions

	2024 Actual	2025 Actual	2026 Estimated					2027 Estimated				
	Fiscal 2024A	Fiscal 2025A	1QA Mar-26	2QA Jun-26	3QA Sep-26	4QE Dec-26	Fiscal 2026E	1QE Mar-27	2QE Jun-27	3QE Sep-27	4QE Dec-27	Fiscal 2027E
Cash & equivalents	$ 125.04	$ 163.77	$ 167.31	$ 184.31	$ 198.43	$ 213.42	$ 213.42	$ 229.45	$ 245.39	$ 262.39	$ 279.93	$ 279.93
Short term investments	$ -	$ 0.32	$ 0.31	$ 0.31	$ 4.32	$ 4.32	$ 4.32	$ 4.32	$ 4.32	$ 4.32	$ 4.32	$ 4.32
Restricted Cash	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Accounts receivable, net	$ 1.41	$ 2.39	$ 2.98	$ 2.49	$ 2.54	$ 2.54	$ 2.54	$ 2.54	$ 2.54	$ 2.54	$ 2.54	$ 2.54
Receivables from related parties, net	$ 45.22	$ 49.05	$ 53.77	$ 61.03	$ 52.34	$ 52.34	$ 52.34	$ 52.34	$ 52.34	$ 52.34	$ 52.34	$ 52.34
Inventories	$ 1.50	$ 2.79	$ 2.32	$ 2.98	$ 2.95	$ 2.95	$ 2.95	$ 2.95	$ 2.95	$ 2.95	$ 2.95	$ 2.95
Pre-paid expenses	$ 11.28	$ 11.72	$ 10.91	$ 7.24	$ 13.29	$ 13.29	$ 13.29	$ 13.29	$ 13.29	$ 13.29	$ 13.29	$ 13.29
Other current assets	$ -	$ 1.18	$ 1.17	$ 1.03	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Current Assets	**$ 184.45**	**$ 231.22**	**$ 238.78**	**$ 259.39**	**$ 273.86**	**$ 288.84**	**$ 288.84**	**$ 304.88**	**$ 320.81**	**$ 337.82**	**$ 355.36**	**$ 355.36**
	$ -											
Property & equipment, net	$ 8.77	$ 7.54	$ 7.29	$ 7.42	$ 8.53	$ 8.53	$ 8.53	$ 8.53	$ 8.53	$ 8.53	$ 8.53	$ 8.53
Operating lease right-of-use assets	$ 5.27	$ 8.37	$ 11.48	$ 10.15	$ 10.15	$ 10.15	$ 10.15	$ 10.15	$ 10.15	$ 10.15	$ 10.15	$ 10.15
Intangible assets, net - customer relationships	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intangible assets, net	$ 1.59	$ 47.74	$ 47.15	$ 45.69	$ 45.23	$ 45.23	$ 45.23	$ 45.23	$ 45.23	$ 45.23	$ 45.23	$ 45.23
Goodwill	$ 4.61	$ 15.43	$ 15.40	$ 15.18	$ 15.08	$ 15.08	$ 15.08	$ 15.08	$ 15.08	$ 15.08	$ 15.08	$ 15.08
Deferred income tax asset	$ 9.80	$ 4.01	$ 4.98	$ 8.10	$ 8.00	$ 8.00	$ 8.00	$ 8.00	$ 8.00	$ 8.00	$ 8.00	$ 8.00
Other non-current assets	$ 51.59	$ 66.14	$ 62.95	$ 60.74	$ 63.99	$ 63.99	$ 63.99	$ 63.99	$ 63.99	$ 63.99	$ 63.99	$ 63.99
TOTAL ASSETS	**$ 266.09**	**$ 380.45**	**$ 388.02**	**$ 406.66**	**$ 424.82**	**$ 439.81**	**$ 439.81**	**$ 455.84**	**$ 471.78**	**$ 488.79**	**$ 506.33**	**$ 506.33**
Accounts payable	$ 13.88	$ 16.99	$ 19.17	$ 22.83	$ 23.41	$ 23.41	$ 23.41	$ 23.41	$ 23.41	$ 23.41	$ 23.41	$ 23.41
Payables to related parties	$ 0.69	$ 0.65	$ 0.53	$ 0.93	$ 0.92	$ 0.92	$ 0.92	$ 0.92	$ 0.92	$ 0.92	$ 0.92	$ 0.92
Accrued expenses & other current liabilities	$ 11.75	$ 15.65	$ 15.58	$ 13.19	$ 15.52	$ 15.52	$ 15.52	$ 15.52	$ 15.52	$ 15.52	$ 15.52	$ 15.52
Accrued expenses & other current liab/related parts	$ 11.74	$ 5.36	$ 4.22	$ 4.98	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60	$ 3.60
Current operating lease liability	$ 4.34	$ 4.55	$ 5.64	$ 5.40	$ 5.75	$ 5.75	$ 5.75	$ 5.75	$ 5.75	$ 5.75	$ 5.75	$ 5.75
Current portion of long term debt	$ 0.10	$ 9.10	$ 8.99	$ 11.82	$ 8.76	$ 8.76	$ 8.76	$ 8.76	$ 8.76	$ 8.76	$ 8.76	$ 8.76
Income taxes payable	$ 18.71	$ 8.82	$ 8.45	$ 19.31	$ 16.71	$ 16.71	$ 16.71	$ 16.71	$ 16.71	$ 16.71	$ 16.71	$ 16.71
Total Current Liabilities	**$ 61.19**	**$ 61.12**	**$ 62.57**	**$ 78.46**	**$ 74.67**	**$ 74.67**	**$ 74.67**	**$ 74.67**	**$ 74.67**	**$ 74.67**	**$ 74.67**	**$ 74.67**
Long-term debt (revolver), net of current portion	$ 6.50	$ 33.73	$ 31.45	$ 25.94	$ 24.85	$ 24.85	$ 24.85	$ 24.85	$ 24.85	$ 24.85	$ 24.85	$ 24.85
Long-term debt from related parties	$ 0.01	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Deferred income tax liability	$ 0.93	$ 16.37	$ 16.22	$ 15.78	$ 15.61	$ 15.61	$ 15.61	$ 15.61	$ 15.61	$ 15.61	$ 15.61	$ 15.61
Long-term operating lease liability	$ 1.24	$ 4.25	$ 5.83	$ 4.90	$ 4.54	$ 4.54	$ 4.54	$ 4.54	$ 4.54	$ 4.54	$ 4.54	$ 4.54
Asset retirement obligations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other long-term liabilities	$ 1.19	$ 1.66	$ 1.58	$ 1.67	$ 1.68	$ 1.68	$ 1.68	$ 1.68	$ 1.68	$ 1.68	$ 1.68	$ 1.68
TOTAL LIABILITIES	**$ 71.06**	**$ 117.14**	**$ 117.64**	**$ 126.74**	**$ 121.35**	**$ 121.35**	**$ 121.35**	**$ 121.35**	**$ 121.35**	**$ 121.35**	**$ 121.35**	**$ 121.35**
Common stock	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01	$ 0.01
Additional paid-in capital	$ 62.51	$ 72.87	$ 72.87	$ 75.72	$ 75.66	$ 75.66	$ 75.66	$ 75.66	$ 75.66	$ 75.66	$ 75.66	$ 75.66
Retained earnings	$ 189.46	$ 240.46	$ 251.76	$ 262.45	$ 278.14	$ 293.13	$ 293.13	$ 309.16	$ 325.10	$ 342.11	$ 359.64	$ 359.64
Accumulated comprehensive income/(loss)	$ (54.18)	$ (57.29)	$ (61.54)	$ (66.59)	$ (59.22)	$ (59.22)	$ (59.22)	$ (59.22)	$ (59.22)	$ (59.22)	$ (59.22)	$ (59.22)
Non-controlling interest	$ (0.09)	$ 15.00	$ 15.04	$ 16.08	$ 16.62	$ 16.62	$ 16.62	$ 16.62	$ 16.62	$ 16.62	$ 16.62	$ 16.62
Less: treasury stock	$ (2.70)	$ (7.75)	$ (7.75)	$ (7.75)	$ (7.75)	$ (7.75)	$ (7.75)	$ (7.75)	$ (7.75)	$ (7.75)	$ (7.75)	$ (7.75)
TOTAL EQUITY	**$ 195.02**	**$ 263.30**	**$ 270.38**	**$ 279.92**	**$ 303.47**	**$ 318.46**	**$ 318.46**	**$ 334.49**	**$ 350.43**	**$ 367.44**	**$ 384.97**	**$ 384.97**
TOTAL LIABILITIES & EQUITY	**$ 266.09**	**$ 380.45**	**$ 388.02**	**$ 406.66**	**$ 424.82**	**$ 439.81**	**$ 439.81**	**$ 455.84**	**$ 471.78**	**$ 488.79**	**$ 506.32**	**$ 506.32**

SBC Medical Group Holdings, Inc.
Nasdaq: SBC
Discounted Cash Flow Model (DCF)
($ in millions, except per share)

Estimates:	**2026E**	**2027E**	**2028E**	**2029E**	**2030E**	**2031E**	**2032E**	**2033E**	**2034E**	**2035E**	**Terminal Value**
Revenue	$ 207.95	$ 242.27	$ 270.13	$ 298.49	$ 326.85	$ 354.63	$ 381.23	$ 406.01	$ 428.34	$ 447.62	
Operating Income	$ 89.37	$ 112.70	$ 128.31	$ 141.78	$ 155.25	$ 168.45	$ 181.08	$ 192.85	$ 203.46	$ 212.62	
Less: Taxes (benefit)	$ 35.60	$ 46.84	$ 51.32	$ 56.71	$ 62.10	$ 67.38	$ 72.43	$ 77.14	$ 81.38	$ 85.05	
NOPAT	**$ 53.77**	**$ 65.86**	**$ 76.99**	**$ 85.07**	**$ 93.15**	**$ 101.07**	**$ 108.65**	**$ 115.71**	**$ 122.08**	**$ 127.57**	
Add: Depreciation & Amortization	$ 4.16	$ 4.71	$ 4.73	$ 5.22	$ 5.72	$ 6.21	$ 6.67	$ 7.11	$ 7.50	$ 7.83	
Add: Changes in NWC	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Less: Capital Expenditures	$ 3.19	$ 4.35	$ 4.05	$ 4.48	$ 4.90	$ 5.32	$ 5.72	$ 6.09	$ 6.43	$ 6.71	
Free Cash Flow	**$ 54.74**	**$ 66.21**	**$ 77.66**	**$ 85.82**	**$ 93.97**	**$ 101.96**	**$ 109.60**	**$ 116.73**	**$ 123.15**	**$ 128.69**	**$ 1,484.92**
Discount Period - Months	2.00	14.00	26.00	38.00	50.00	62.00	74.00	86.00	86.00	98.00	98.00
Discount Period - Years	0.17	1.17	2.17	3.17	4.17	5.17	6.17	7.17	7.17	8.17	8.17
Discount Factor	0.98	0.88	0.78	0.70	0.63	0.56	0.50	0.45	0.45	0.40	0.40
Present Value of FCF	**$ 4.48**	**$ 58.06**	**$ 60.84**	**$ 60.06**	**$ 58.76**	**$ 56.96**	**$ 54.71**	**$ 52.06**	**$ 54.92**	**$ 51.28**	**$ 591.68**

Growth Rate Assumptions:

Revenue (1% stepdown/year)	12.5%
Terminal Growth Rate (g):	3.0%
Discount Rate at WACC:	11.9%

Margin Assumptions:

Operating Income	47.5%
D&A as a % of sales (long-term)	1.8%
Taxes	40.0%
Changes in WC	0.0%
Capex as a % of sales	1.5%

Valuation:

Shares Outstanding		102.58
PV of FCF	$	512.13
PV of Terminal Value	$	591.68
Enterprise Value	$	1,103.81
less: Net Debt (Q3:26)		(169.14)
less: Minority Interest (Q3:26)	$	16.62
Estimated Total Value	$	1,256.33
Est. Equity Value per Share	**$**	**12.25**

Price Target Sensitivity Analysis:

Discount Rate	Terminal Growth Rate (g) 1.0%	2.0%	3.0%	4.0%	5.0%
10.9%	12.20	12.88	13.73	14.83	16.30
11.4%	11.64	12.23	12.96	13.90	15.12
11.9%	11.13	11.65	12.28	13.08	14.11
12.4%	10.66	11.12	11.67	12.36	13.23
12.9%	10.23	10.64	11.12	11.72	12.47