

Teladoc Health

December data: core TDOC at a new all-time high, BetterHelp moderates q/q

Maintain Rating: NEUTRAL | PO: 24.00 USD | Price: 21.22 USD

Dec. BetterHelp Global MAUs +2.1% y/y and (2.2)% m/m

Global BetterHelp MAUs which includes U.S. and International, declined 1.2% in 4Q vs. the average in 3Q. December MAUs are down 2.2% m/m, representing modest 2.1% y/y growth. This likely reflects the timing of TDOC's expected reduction in ad spend which is weighted toward the end of the calendar year. Meanwhile, Teladoc MAUs in December reached an all-time high, increasing 49% y/y and 5.0% m/m, with 4Q MAUs averaging an impressive 21% above 3Q levels. Teladoc app downloads in December also reached an all-time high, increasing 42% y/y and 11% m/m. The recent strength in core Teladoc app trends likely reflect the 3Q competitive takeaways that resulted in the addition of 4MM new lives as well as the cold and flu season which drives higher visit volumes. As we enter 2024, the range of outcomes for FY24 EBITDA remain wide and we look for further progress on enterprise revenue growth, margin trajectory, and the evolution of BetterHelp's growth. Thus, we maintain our Neutral rating and \$24 PO based on ~12x CY24E EV/EBITDA.

BetterHelp Nov. run-rate web traffic visits (1.2)% q/q

BetterHelp web data indicates November run-rate web traffic visits are tracking 1.2% below the 3Q and average website duration is 9.0% above 3Q. While web data appears to have limited statistically significant correlation, we look for directional color and observe that growth rates tend to increase/decrease substantially faster than revenues.

4Q revenue could be slightly above guidance midpoint

4Q'23 average MAUs suggests the BetterHelp segment is decelerating 1.2% q/q. The sequential decline in MAUs could imply BetterHelp's 4Q revenue is on pace for a modest q/q decline. This is in-line with Teladoc's guidance of low to mid-single digit y/y growth for the segment, implying (2.1)%-1.8% q/q growth. Given there is limited visibility into the Integrated Care segment, we assume 4Q'23 revenue growth is consistent with the prior year period growth rate of 4.1% q/q. Taken together, total revenues could be slightly above the midpoint of Teladoc's 4Q revenue guidance of \$658-\$683MM (midpoint of \$670.5MM). Overall, it appears Teladoc's growth algorithm has shifted due to tailwinds in the Integrated Care segment and headwinds to BetterHelp. We continue to look for changes in the competitive landscape given ongoing funding challenges for smaller competitors and potential attrition of BetterHelp users given the seasonal pullback in ad spend.

Estimates (Dec) (US\$)	2021A	2022A	2023E	2024E	2025E
EPS	(0.89)	(17.02)	0	(0.24)	(0.24)
GAAP EPS	(2.73)	(84.60)	(1.23)	(1.41)	(1.50)
EPS Change (YoY)	-169.7%	NM	NM	NA	0%
Consensus EPS (Bloomberg)			(1.14)	(0.80)	(0.46)
DPS	0	0	0	0	0
Valuation (Dec)					
EV / EBITDA*	14.8x	16.0x	12.1x	11.4x	10.7x
Free Cash Flow Yield*	3.8%	0.5%	5.0%	5.1%	5.4%

* For full definitions of *IQmethod*SM measures, see page 13.

08 January 2024

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Stock Data

Price	21.22 USD
Price Objective	24.00 USD
Date Established	2-Jan-2024
Investment Opinion	C-2-9
52-Week Range	15.02 USD - 34.36 USD
Mrkt Val (mn) / Shares Out (mn)	3,395 USD / 160.0
Free Float	99.3%
Average Daily Value (mn)	95.11 USD
BofA Ticker / Exchange	TDOC / NYS
Bloomberg / Reuters	TDOC US / TDOC.N
ROE (2023E)	0%
Net Dbt to Eqty (Dec-2022A)	26.7%
ESGMeter™	High

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to ["BofA ESGMeter Methodology"](#).

MAUs – monthly active users

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Timestamp: 08 January 2024 10:10AM EST

iQprofileSM Teladoc Health

iQmethodSM – Bus Performance*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Return on Capital Employed	0.4%	-0.1%	1.4%	0.5%	0.6%
Return on Equity	-0.9%	-29.9%	0%	-1.7%	-1.8%
Operating Margin	3.1%	-0.5%	0.7%	0.8%	0.9%
Free Cash Flow	130	17	171	173	183

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash Realization Ratio	NM	NM	NM	NM	NM
Asset Replacement Ratio	0.3x	0.7x	0.5x	0.5x	0.5x
Tax Rate	11.5%	NM	NM	NM	NM
Net Debt-to-Equity Ratio	2.1%	26.7%	19.4%	11.8%	4.0%
Interest Cover	0.8x	-1.2x	1.4x	1.6x	1.9x

Income Statement Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Sales	2,033	2,407	2,614	2,769	2,921
% Change	85.8%	18.4%	8.6%	5.9%	5.5%
Gross Profit	1,391	1,669	1,860	1,966	2,074
% Change	97.8%	20.0%	11.4%	5.7%	5.5%
EBITDA	268	247	327	348	370
% Change	115.8%	-8.0%	32.8%	6.3%	6.3%
Net Interest & Other Income	(86)	(10)	26	(13)	(13)
Net Income (Adjusted)	(139)	(2,748)	0	(40)	(42)
% Change	-369.9%	NM	NM	NM	-4.8%

Free Cash Flow Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Net Income from Cont Operations (GAAP)	(341)	(13,667)	(213)	(233)	(259)
Depreciation & Amortization	204	256	308	326	344
Change in Working Capital	(36)	(116)	1	0	0
Deferred Taxation Charge	NA	NA	NA	NA	NA
Other Adjustments, Net	366	13,716	226	242	273
Capital Expenditure	(64)	(173)	(151)	(162)	(174)
Free Cash Flow	130	17	171	173	183
% Change	NM	-87.3%	935.2%	1.1%	5.8%
Share / Issue Repurchase	43	13	0	0	0
Cost of Dividends Paid	0	0	0	0	0
Change in Debt	0	0	0	0	0

Balance Sheet Data (Dec)

(US\$ Millions)	2021A	2022A	2023E	2024E	2025E
Cash & Equivalents	893	918	1,089	1,262	1,445
Trade Receivables	169	211	229	243	256
Other Current Assets	163	187	199	211	223
Property, Plant & Equipment	27	30	26	26	28
Other Non-Current Assets	16,482	3,000	2,854	2,697	2,531
Total Assets	17,735	4,345	4,398	4,439	4,483
Short-Term Debt	0	0	0	0	0
Other Current Liabilities	331	400	432	458	483
Long-Term Debt	1,226	1,535	1,538	1,538	1,538
Other Non-Current Liabilities	132	103	111	118	124
Total Liabilities	1,689	2,038	2,081	2,114	2,145
Total Equity	16,046	2,308	2,318	2,326	2,339
Total Equity & Liabilities	17,735	4,345	4,399	4,440	4,484

* For full definitions of iQmethodSM measures, see page 13.

Company Sector

Healthcare Technology & Distribution

Company Description

Teladoc provides virtual access to healthcare providers with a portfolio of services covering 450 medical subspecialties from non-urgent, episodic needs like flu and upper respiratory infections, to chronic, complicated medical conditions like cancer and congestive heart failure. The company has 50MM+ subscription members across 10,000+ employers and 40+ health plans, and has completed 10MM+ visits in 2020.

Investment Rationale

We have a Neutral rating on shares of TDOC. At current valuation, the shares trade at a premium on an EV/sales basis to unprofitable direct peers and a discount to higher-margin peers. We think shares are adequately priced weighing the risk to the behavioral health business and potential upside from GLP-1 related weight management solutions.

Stock Data

Average Daily Volume 4,481,903

Quarterly Earnings Estimates

	2022	2023
Q1	-8.36A	-0.13A
Q2	-3.93A	-0.06A
Q3	-0.17A	-0.06A
Q4	-4.58A	0.25E

BetterHelp MAUs up 2% y/y in December

4Q'23 BetterHelp MAUs trending 1.2% below 3Q'23

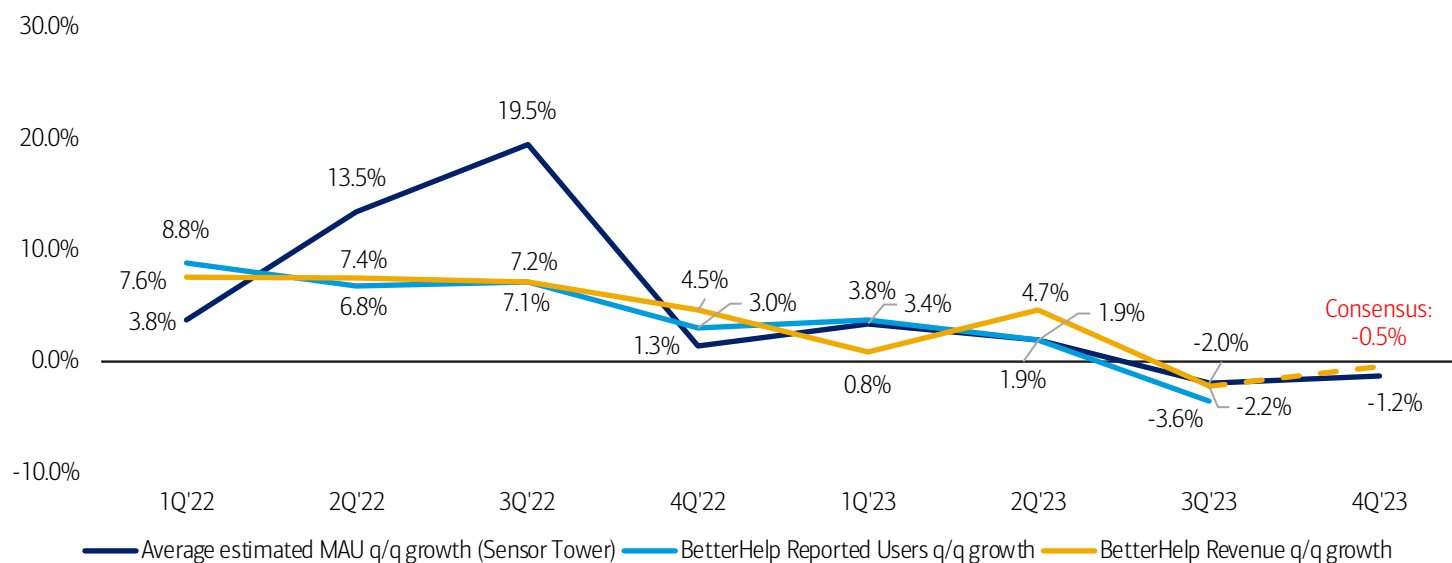
BetterHelp global MAUs, which include both U.S. and international users, increased 2.1% y/y and declined 2.2% m/m in December with aggregate users moderating 5.7% below May's all-time high. 4Q'23 MAUs are trending 1.2% below average 3Q levels, implying BetterHelp could see modest sequential declines in BetterHelp revenue for 4Q.

Variability between MAU and reported revenue growth

Over the past two years, we have attempted to project BetterHelp revenue by leveraging Sensor Tower monthly active user (MAU) data and found that MAUs typically increase at rates substantially faster than revenue (Exhibit 1). However, this was not the case in 2Q'23 as MAUs grew 1.6% q/q while BetterHelp revenue grew 4.7% q/q. Trends were more directionally consistent in 3Q'23 when MAUs declined 2.0% q/q vs. BetterHelp reported revenue decline of 2.2% q/q. For 4Q'23, consensus is estimating a 0.5% q/q decline in BetterHelp revenue (representing 2.7% y/y growth) while 4Q'23 MAUs are trending at a decline of 1.2% q/q (representing 4.7% y/y growth). This compares to Teladoc's 4Q BetterHelp revenue guidance of low to mid-single digit y/y growth, which implies (2.1)%-1.8% growth q/q.

Exhibit 1: Quarterly Global BetterHelp reported metrics (revenue and user growth) vs. Sensor Tower MAU growth and consensus revenue growth

Consensus is estimating a 0.5% q/q decline for BetterHelp revenue in 4Q'23 while 4Q'23 MAUs are trending 1.2% below the 3Q'23 average



Source: Company presentation, Sensor Tower

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4Q revenues could be slightly above guidance midpoint

BetterHelp MAUs declined 2.2% m/m in December and 4Q is averaging 1.2% below 3Q levels. The flattish sequential growth in October/November and slight m/m decline in December likely reflect the expected pullback in advertising spend during the more expensive advertising market in the holiday season. Our illustrative analysis (Exhibit 2) contemplates 1.9% y/y growth in BetterHelp revenue in 4Q, reflecting a 1.2% q/q decline. This is supported by Sensor Tower data and is in-line with Teladoc's BetterHelp 4Q revenue guidance of low to mid-single digit y/y revenue growth, which implies (2.1)% to 1.8% q/q growth.

For core Teladoc, December MAUs reached a new all-time high (up 49% y/y and up 5% m/m) with 4Q'23 MAUs averaging 21% above average 3Q'23 levels. For reference, December Teladoc MAUs are 6% above the prior all-time high in October. Teladoc app downloads also reached an all-time high in December increasing 42% y/y and 11% m/m. 4Q'23 average Teladoc app downloads are trending 14.2% above the 3Q'23 average.



The strength in core Teladoc MAUs and app downloads in recent months likely reflect the competitive takeaways dynamics from 3Q where Teladoc added 4MM members as a direct result of competitor fallouts. Additionally, Teladoc typically sees increased visit volumes during 4Q due to the cold and flu season which likely contributed to elevated core Teladoc app trends. For Livongo, December MAUs increased 3.7% y/y and declined 7.6% m/m with 4Q'23 averaging 3.9% below 3Q levels.

Our illustrative analysis contemplates 4Q'23 Integrated Care revenue growth of 8.1% y/y or 4.1% q/q which is 0.8% above Visible Alpha consensus estimates of \$386.5MM reflecting growth of 7.2% y/y or 3.2% m/m. This is also consistent with the prior year period q/q growth rate for the Integrated Care segment and is in-line with Teladoc's 4Q segment revenue guidance of high-single digit y/y growth, which implies 1.0% to 4.7% q/q growth. Taken together, our illustrative analysis implies total 4Q revenue of \$672.1MM which is slightly above the midpoint of Teladoc's 4Q revenue guidance of \$658-\$683MM (midpoint: \$670.5MM). While there has been recent variability between MAU growth and reported BetterHelp revenue growth, we leverage MAU trends for directional color and context in relation to management's commentary around consumer dynamics.

Exhibit 2: Illustrative TDOC 4Q'23 revenue bridge

TDOC is tracking slightly above the midpoint of 4Q revenue guidance

(\$ in millions)	1Q'22A	2Q'22A	3Q'22A	4Q'22A	1Q'23A	2Q'23A	3Q'23A	4Q'23E	Implied Assumptions
BetterHelp	2300	2470	2650	2770	2793	2924	2858	282.3	Assumes (1.2)% q/q; MAUs tracking to (1.2)% q/q
Integrated Care	335.4	345.4	346.4	360.7	350.0	360.1	374.4	389.8	Assumes a 4.1% increase q/q; in-line with growth rate in 4Q'22
Total Revenue	\$565.4	\$592.4	\$611.4	\$637.7	\$629.2	\$652.4	\$660.2	\$672.1	Reflects 1.8% growth q/q
Guidance									
Low								\$658.0	Guidance midpoint of \$670.5MM representing 5.1% y/y growth or 1.6% q/q
High								\$683.0	
Sensor Tower Average MAU growth q/q	3.8%	13.5%	19.5%	1.3%	3.4%	1.9%	-2.0%	-1.2%	Sensor Tower 4Q'23 MAUs (1.2)% q/q
Sensor Tower Average MAU growth y/y	6.5%	23.3%	43.3%	42.5%	42.0%	27.6%	4.7%	2.1%	
Reported BetterHelp Users (thousands)	382	408	437	450	467	476	459	447	
									1.8% q/q revenue growth implies users decline 2.6% q/q
Growth q/q	8.8%	6.8%	7.1%	3.0%	3.8%	1.9%	-3.6%	-2.6%	
Growth y/y				28.2%	22.3%	16.7%	5.0%	-0.7%	
BetterHelp Revenue (\$ millions)	\$230.0	\$247.0	\$265.0	\$277.0	\$279.3	\$292.4	\$285.8	\$282.3	
Growth q/q	7.5%	7.4%	7.3%	4.5%	0.8%	4.7%	-2.2%	-1.2%	
Growth y/y				29.4%	21.4%	18.4%	7.9%	1.9%	TDOC guide: low to mid-single digit y/y growth
Revenue per User	\$602.1	\$605.4	\$606.4	\$615.6	\$598.0	\$614.2	\$622.7	\$631.4	
Growth q/q		0.5%	0.2%	1.5%	-2.8%	2.7%	1.4%	1.4%	Assumes 1.4% growth q/q
Integrated Care									
Growth q/q	-1.4%	3.0%	0.3%	4.1%	-3.0%	2.9%	4.0%	4.1%	Assumes growth rate in-line with 4Q'22
Growth y/y				6.0%	4.4%	4.2%	8.1%	8.1%	TDOC guide: high-single digit y/y growth
Total Revenue									
Growth q/q	2.0%	4.8%	3.2%	4.3%	-1.3%	3.7%	1.2%	1.8%	
Growth y/y				15.1%	11.3%	10.1%	8.0%	5.4%	

Source: Company filings, Visible Alpha, BofA Global Research estimates

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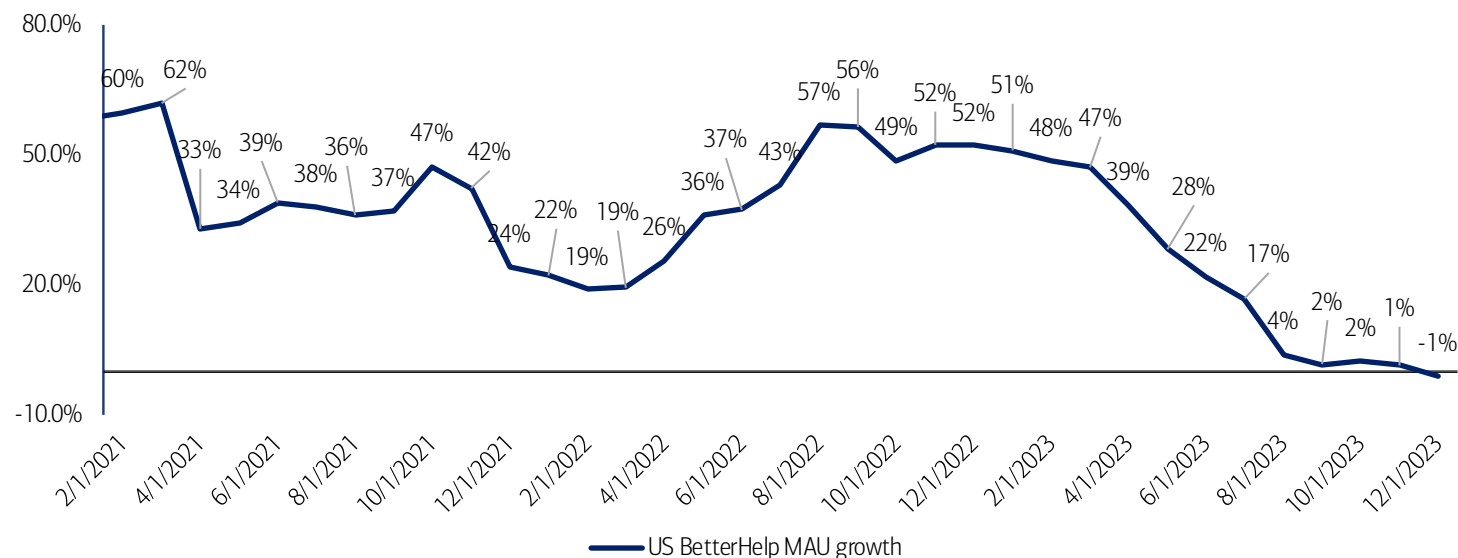
U.S. BetterHelp: Dec. MAUs (3.0)% m/m

U.S. BetterHelp MAUs in December decline sequentially

U.S. BetterHelp MAUs declined 1.1% y/y and (3.0)% m/m in December with aggregate users 8.7% below May's all-time high. 4Q'23 MAUs are averaging 3.9% below average MAUs in 3Q'23, implying that BetterHelp's revenue could be on pace for modest declines quarter over quarter at these levels.

Exhibit 3: U.S. BetterHelp Monthly Active User growth trends, 2021-2023

BetterHelp MAU growth slowed in December, decreasing 1.1% y/y (representing a 3.0% decline m/m)

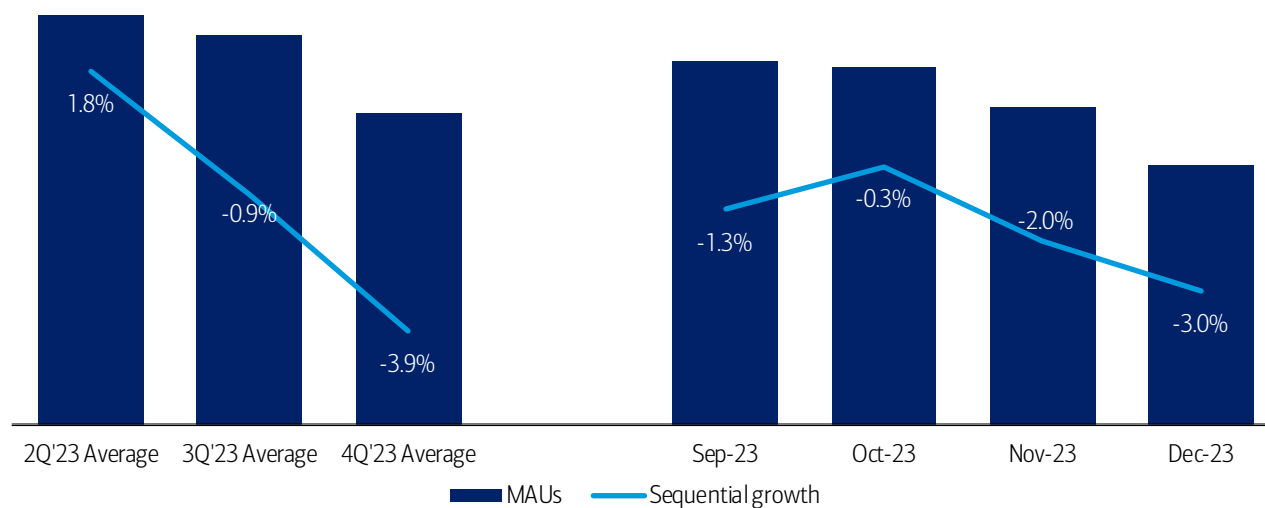


Source: Sensor Tower

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Exhibit 4: US BetterHelp Monthly Active Users (2Q'23 to 4Q'23)

December MAUs decreased 3.0% m/m, with 4Q'23 MAUs averaging 3.9% below the 3Q'23 average



Source: Sensor Tower

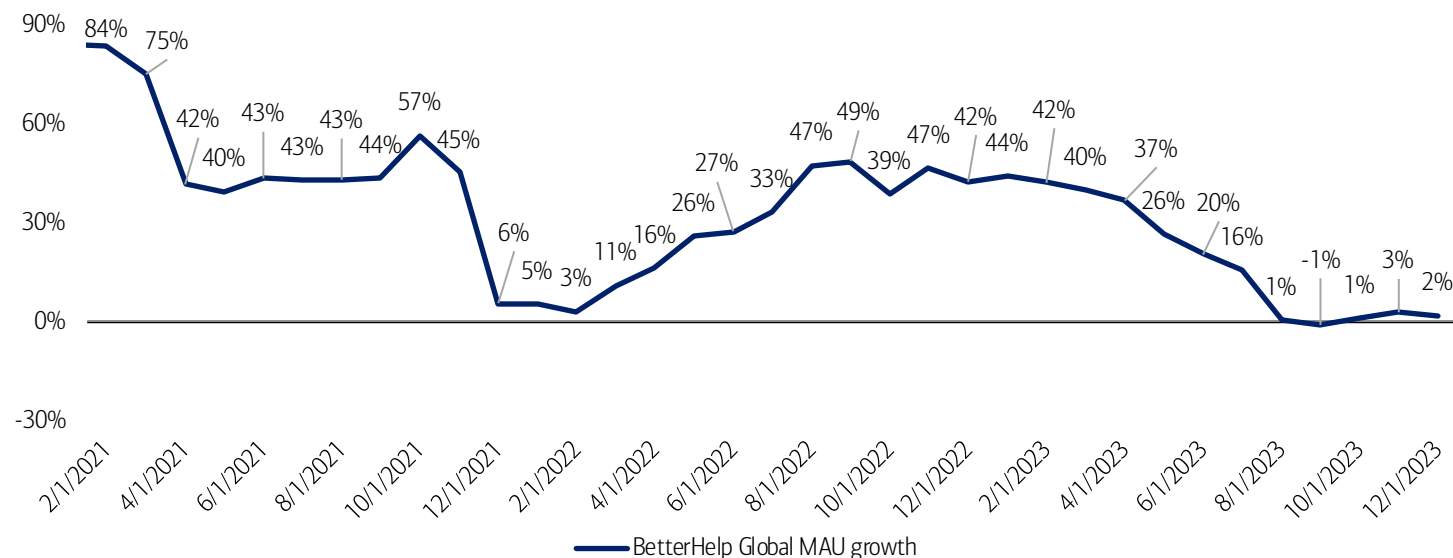
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Global BetterHelp MAUs decline sequentially

In December, combined U.S. and International BetterHelp MAUs were declined 2.2% m/m representing 2.1% y/y growth. Aggregate December MAUs moderated 5.7% below May's all-time high. For reference, May MAUs grew 25% y/y and 0.6% m/m. 4Q'23 MAUs are trending 1.2% below average MAUs in 3Q'23.

Exhibit 5: Global BetterHelp Monthly Active User growth trends, 2021-2023

Global BetterHelp MAUs grew 2.1% y/y in December, representing a 2.2% sequential decline

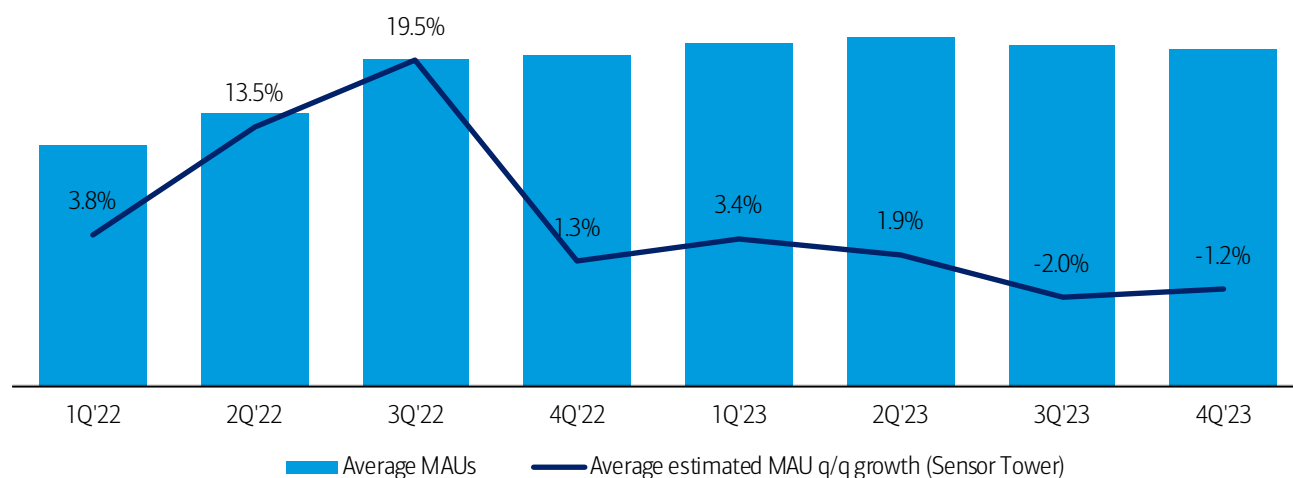


Source: Sensor Tower

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Exhibit 6: Global BetterHelp Monthly Active User quarterly growth trends, 2022-2023

Global BetterHelp 4Q'23 MAUs are trending 1.2% below the 3Q'23 average



Source: Sensor Tower

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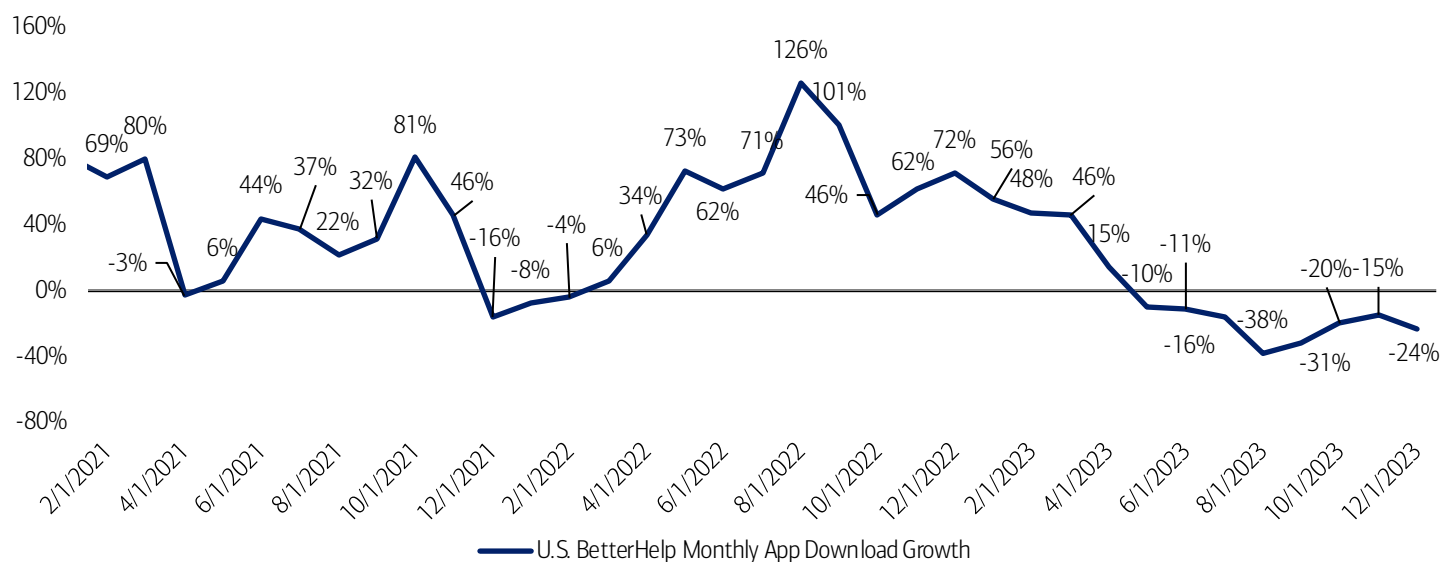
U.S. BetterHelp app downloads see sequential decline

U.S. BetterHelp app downloads in December declined 24% y/y and declined 4.8% m/m.

December app downloads decelerated 49% from August 2022's peak when app downloads grew 127% y/y and 24% m/m.

Exhibit 7: U.S. BetterHelp app downloads, 2021- 2023

App downloads decreased 24% y/y, representing a 4.8% m/m decline in December



Source: Sensor Tower

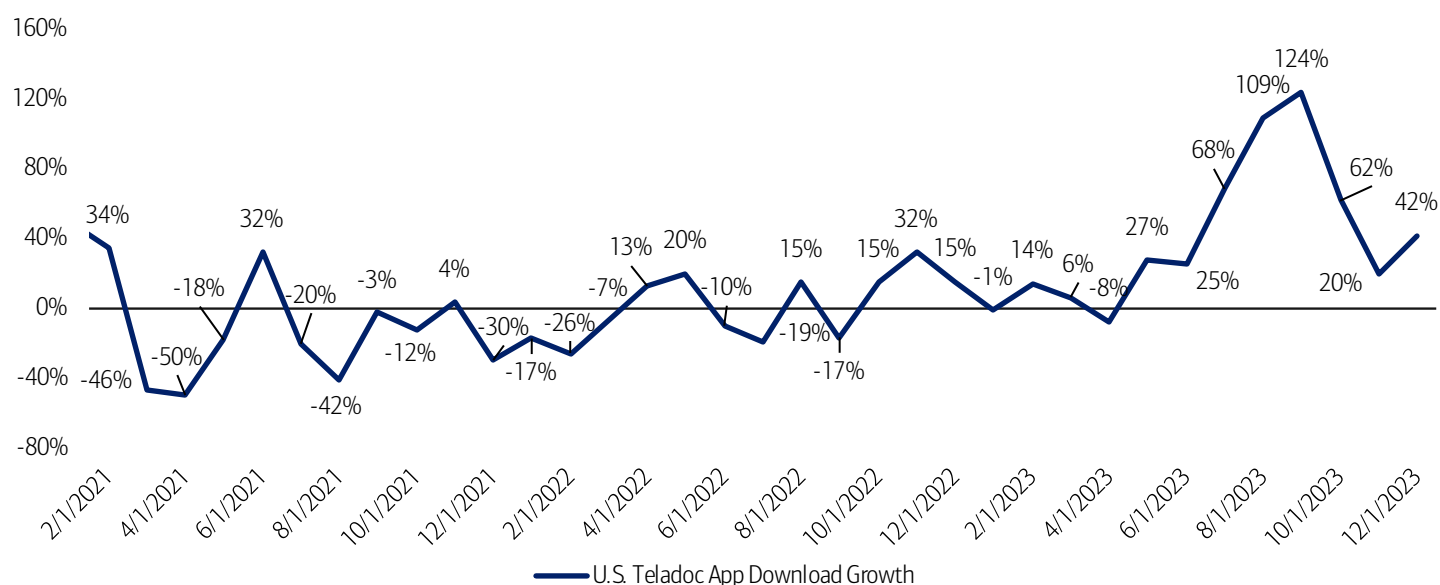
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TDOC app downloads at an all-time high

Aggregate core Teladoc app downloads in December reached an all-time high with growth of 42% y/y and 11% m/m. For reference, December MAUs are 2% above the prior all-time high in October 2023 when app downloads grew 62% y/y and 7% m/m. 4Q'23 app downloads are averaging 14.2% above the 3Q'23 average.

Exhibit 8: U.S. Teladoc monthly app downloads, 2021- 2023

Downloads increased 11% sequentially and increased 42% y/y in December



Source: Sensor Tower



Exhibit 8: U.S. Teladoc monthly app downloads, 2021- 2023

Downloads increased 11% sequentially and increased 42% y/y in December

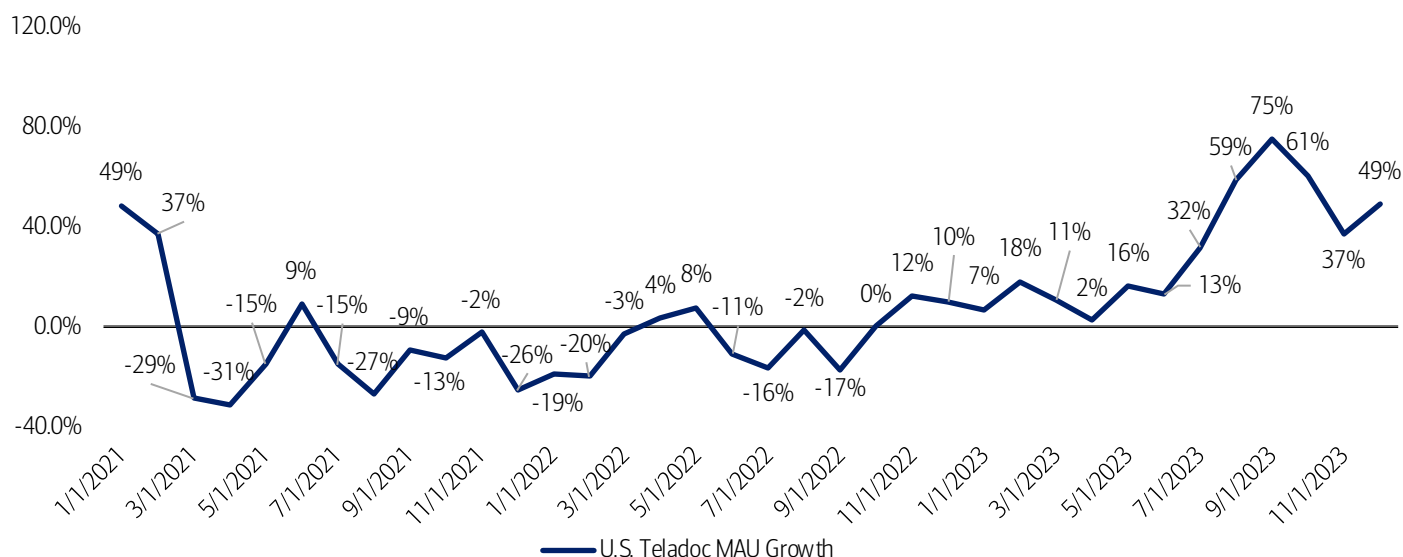
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Teladoc MAUs at an all-time high

Teladoc's total monthly active users reached an all-time high increasing 49% y/y and 5% m/m in December. Aggregate users are 6% above the prior all-time high in October 2023 when MAUs grew 61% y/y and 9% m/m. 4Q'23 average MAUs are 21% above average levels observed in 3Q'23.

Exhibit 9: U.S. Teladoc Monthly Active User growth trends, 2021-2023

MAUs in December reached an all-time high increasing 49% y/y, reflecting 5% m/m growth



Source: Sensor Tower

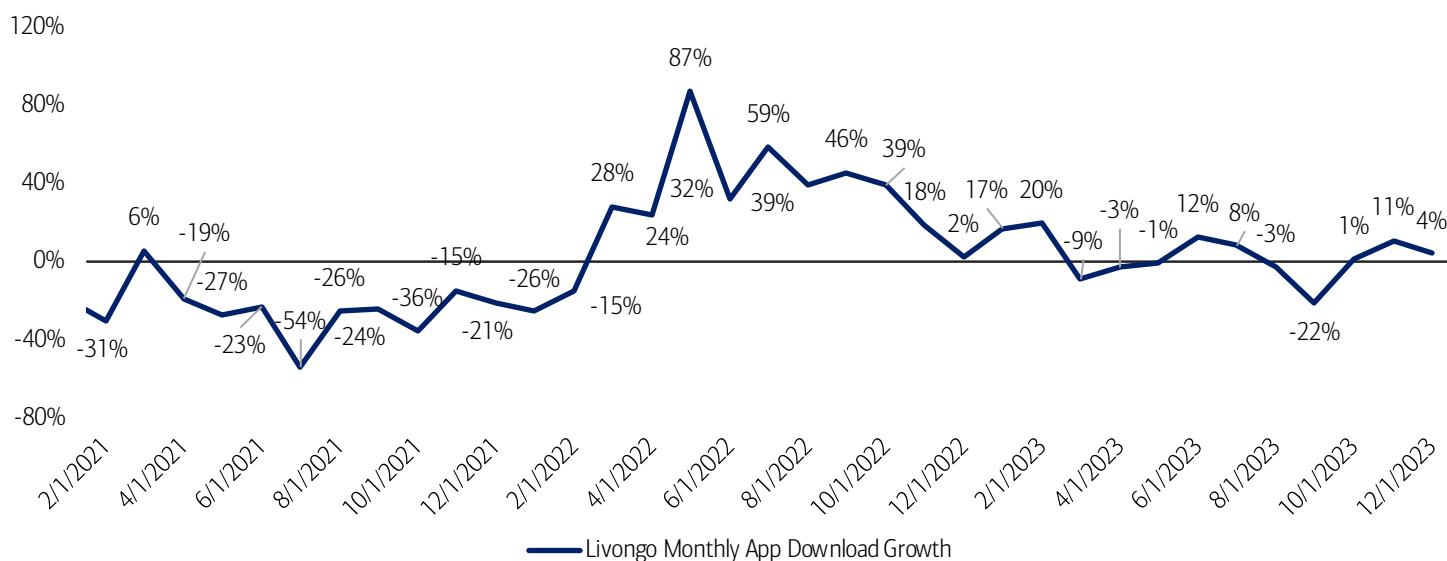
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Livongo app downloads decline sequentially

Livongo's app downloads in December increased 4% y/y and declined 27% m/m. 4Q'23 app downloads are 11% below average levels observed in 3Q'23.

Exhibit 10: Livongo monthly app downloads, 2021- 2023

Downloads in December increased 4% y/y and declined 27% m/m



Source: Sensor Tower

Exhibit 10: Livongo monthly app downloads, 2021- 2023

Downloads in December increased 4% y/y and declined 27% m/m

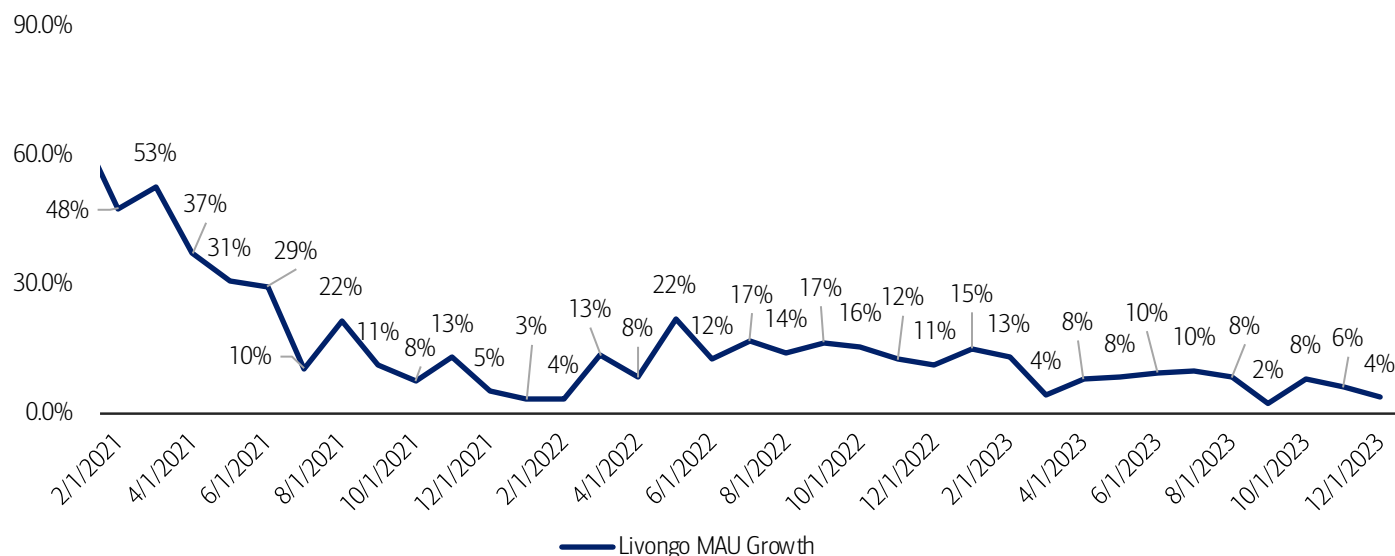
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Livongo MAUs increase 4% y/y and (8)% m/m

Livongo's total monthly active users increased 4% y/y and (8)% m/m in December with aggregate users 13% below May's all-time high. 4Q'23 MAUs are 4% below average levels observed in 3Q'23.

Exhibit 11: Livongo Monthly Active User growth trends, 2021-2023

December MAUs increased 4% y/y and declined 8% m/m



Source: Sensor Tower

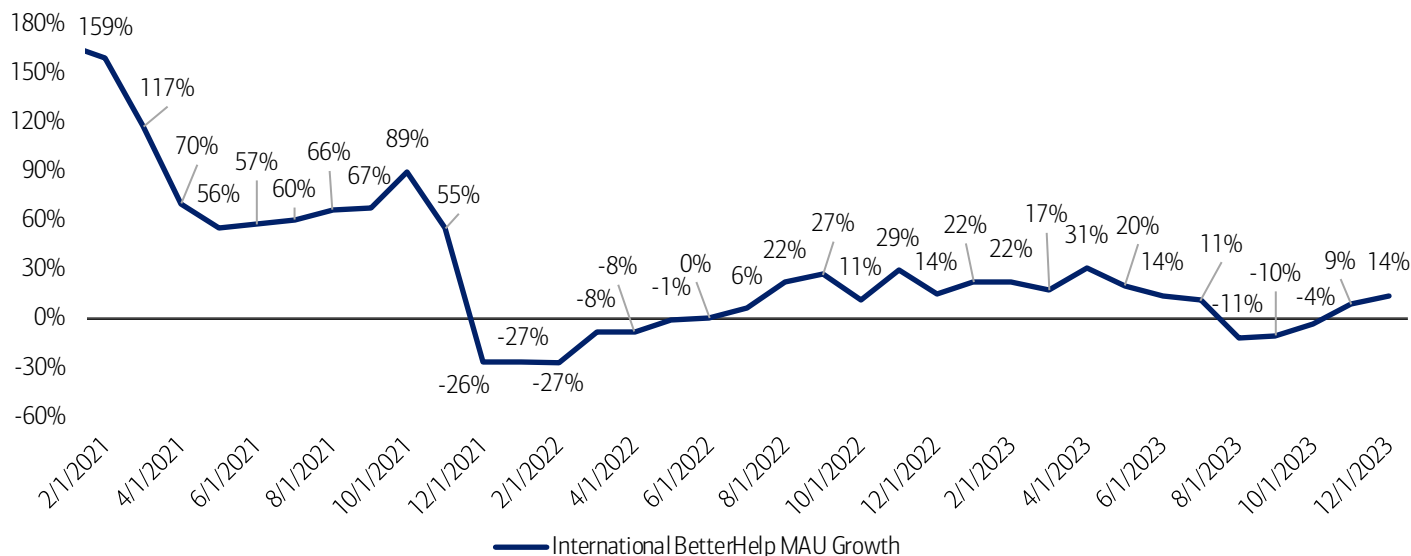
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Ex-US BetterHelp MAU growth of 14% y/y

December monthly active users for international BetterHelp increased 14% y/y, representing another month of positive growth following y/y declines from August through October.

Exhibit 12: Ex-U.S. BetterHelp Monthly Active User (MAU) growth, 2021- 2023

International MAUs grew 14% y/y in November



Source: Sensor Tower

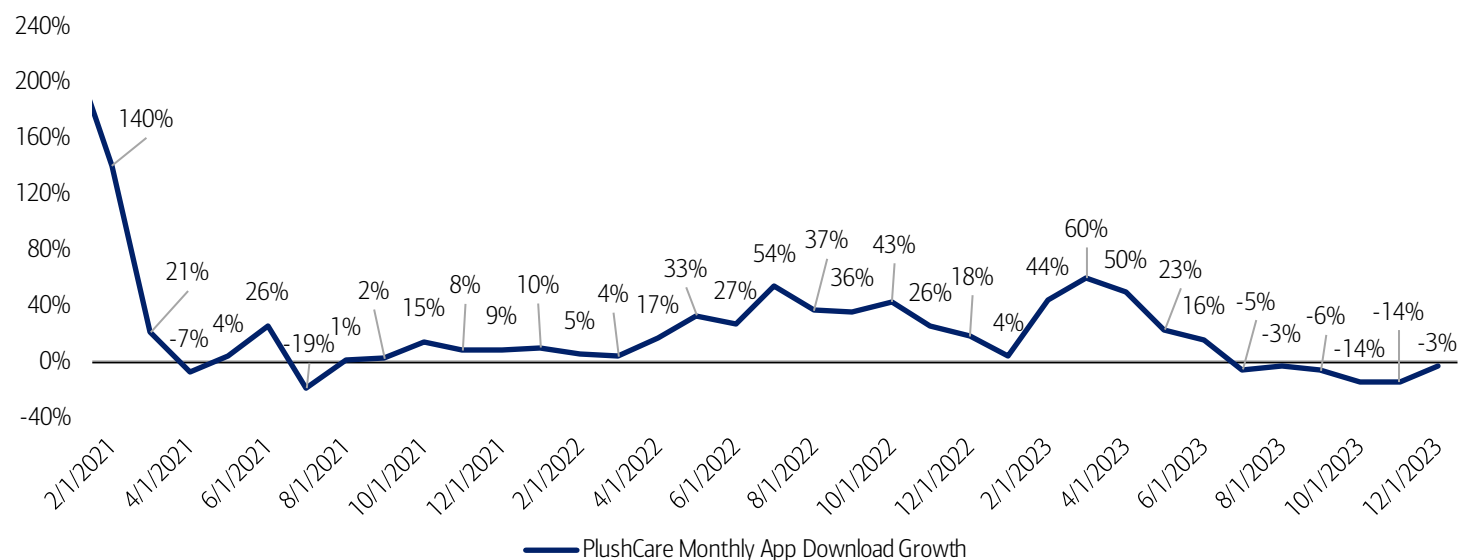
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PlushCare app downloads 9% y/y and (3)% m/m

PlushCare (owned by Accolade) is a BetterHelp peer that provides virtual primary care and mental health treatment services for patients. In December, PlushCare's app downloads declined 3% y/y and increased 9% m/m with aggregate app downloads 24% below March's all-time high when app downloads were up 59% y/y and 34.2% m/m.

Exhibit 13: PlushCare monthly app downloads, 2021- 2023

Downloads in December decreased 3% y/y and increased 9% y/y



Source: Sensor Tower

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Price objective basis & risk

Teladoc Health (TDOC)

We have a \$24 price objective on shares of TDOC, based on approximately 12x our CY2024E EBITDA estimate (1.5x EV/sales). This represents a modest premium to its unprofitable peer group on an EV/sales basis (1.0x-2.0x), which we believe is warranted given TDOC's positive FCF. On an EV/EBITDA basis, this represents a discount to higher-margin peers. The most significant long-term risk factor, in our view, is growing competition across core virtual therapy/telemedicine/chronic care management and the ability to drive paid membership growth in line with consensus expectations.

Risks to our price objective are a) slower-than-expected utilization growth, b) execution risk around the behavioral health business, c) the competitive landscape/pricing, and d) failure to adequately integrate new acquisitions to the platform.

Analyst Certification

I, Allen Lutz, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - Healthcare Technology & Distribution Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Accolade	ACCD	ACCD US	Allen Lutz, CFA
	American Well Corp	AMWL	AMWL US	Allen Lutz, CFA
	Cencora Inc	COR	COR US	Allen Lutz, CFA
	CVS Health	CVS	CVS US	Allen Lutz, CFA
	Definitive Healthcare Corp	DH	DH US	Allen Lutz, CFA
	dentalcorp	YDNTL	DNTL CN	Allen Lutz, CFA
	Envista	NVST	NVST US	Allen Lutz, CFA
	HealthEquity Inc	HQY	HQY US	Allen Lutz, CFA
	Hims & Hers	HIMS	HIMS US	Allen Lutz, CFA
	McKesson	MCK	MCK US	Allen Lutz, CFA
	Omniceil Inc.	OMCL	OMCL US	Allen Lutz, CFA
	Patterson Companies	PDCO	PDCO US	Allen Lutz, CFA
	Progyny	PGNY	PGNY US	Allen Lutz, CFA
	R1 RCM	RCM	RCM US	Allen Lutz, CFA
NEUTRAL				
	Cardinal Health	CAH	CAH US	Allen Lutz, CFA
	Dentsply Sirona, Inc.	XRAY	XRAY US	Allen Lutz, CFA
	Doximity Inc	DOCS	DOCS US	Allen Lutz, CFA
	Teladoc Health	TDOC	TDOC US	Allen Lutz, CFA
UNDERPERFORM				
	GoodRx	GDRX	GDRX US	Allen Lutz, CFA
	Henry Schein	HSIC	HSIC US	Allen Lutz, CFA
	Owens & Minor	OMI	OMI US	Allen Lutz, CFA
	Premier, Inc.	PINC	PINC US	Allen Lutz, CFA
	Walgreens Boots Alliance	WBA	WBA US	Allen Lutz, CFA

IQmethodSM Measures Definitions

Business Performance

Return On Capital Employed

Return On Equity
Operating Margin
Earnings Growth
Free Cash Flow

Quality of Earnings

Cash Realization Ratio
Asset Replacement Ratio
Tax Rate
Net Debt-To-Equity Ratio
Interest Cover

Valuation Toolkit

Price / Earnings Ratio
Price / Book Value
Dividend Yield
Free Cash Flow Yield
Enterprise Value / Sales

EV / EBITDA

Numerator

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization

Net Income
Operating Profit
Expected 5 Year CAGR From Latest Actual
Cash Flow From Operations – Total Capex

Numerator

Cash Flow From Operations
Capex
Tax Charge
Net Debt = Total Debt – Cash & Equivalents
EBIT

Numerator

Current Share Price
Current Share Price
Annualised Declared Cash Dividend
Cash Flow From Operations – Total Capex
EV = Current Share Price × Current Shares + Minority Equity + Net Debt +
Other LT Liabilities
Enterprise Value

Denominator

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill
Amortization
Shareholders' Equity
Sales
N/A
N/A

Denominator

Net Income
Depreciation
Pre-Tax Income
Total Equity
Interest Expense

Denominator

Diluted Earnings Per Share (Basis As Specified)
Shareholders' Equity / Current Basic Shares
Current Share Price
Market Cap = Current Share Price × Current Basic Shares
Sales

Basic EBIT + Depreciation + Amortization

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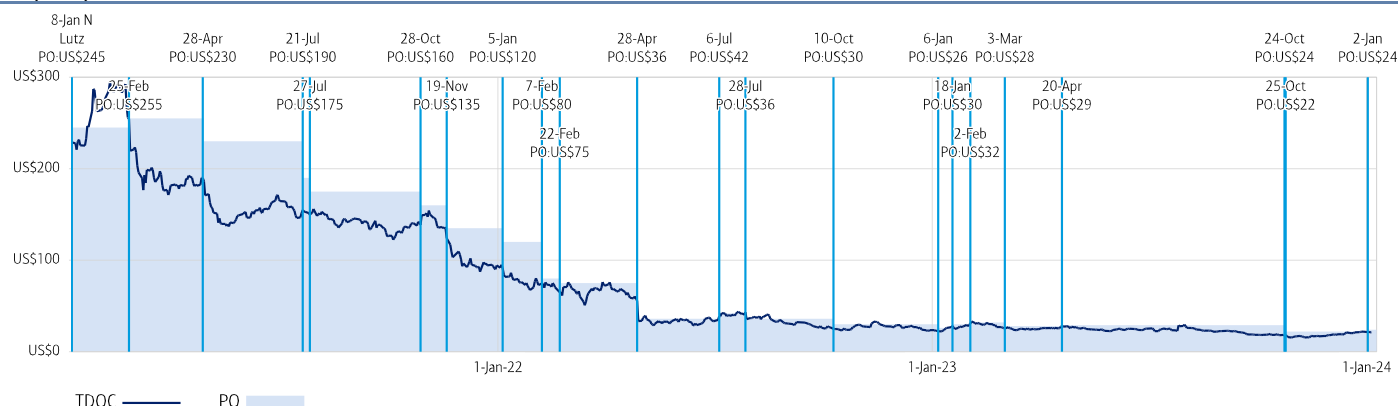
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Teladoc (TDOC) Price Chart



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The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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