

Hims & Hers

Why do tomorrow what you can do today

Maintain Rating: BUY | PO: 12.50 USD | Price: 10.25 USD

Nearly completely pulling forward former 2025 guidance

HIMS reported another good quarter, with in-line revenue supported by strong margin performance driving better than expected EBITDA. More importantly, the company initiated first time 2024 revenue/EBITDA guidance significantly above expectations, effectively pulling forward 2025's \$1.2Bn revenue and >\$100MM EBITDA guidance by a year (2024 guidance for \$1.17-\$1.20Bn of revenue and \$100-\$120MM of EBITDA). HIMS existing product portfolio continues to put up strong organic growth numbers and the company is scaling impressively on both the direct cost line (through shifting volume to its affiliated pharmacies) and through natural SG&A scale from impressive top-line growth. We maintain our Buy rating ahead of the 5pm ET call.

4Q: revenue in-line, EBITDA ahead of Street

Revenue for the quarter came in at \$246.6MM, slightly ahead of VA consensus estimates of \$246.1MM and slightly below BofA's estimate of \$247.0MM. This included ~\$237.4MM in online and \$9.3MM in wholesale revenue. Online revenue was slightly below our estimate of \$240.7MM, and wholesale revenue was ahead of our estimate of \$6.3MM. 4Q Adj. EBITDA of \$20.6MM, beat VA consensus estimates of \$15.6MM and BofA's estimate of \$15.5MM.

First time FY24 guidance well ahead of Street

Initial FY24 revenue guidance of \$1,170-\$1,200MM is ahead of VA consensus estimates of \$1,109.1MM and BofA's estimate of \$1,136.4MM. FY24 adj. EBITDA guidance of \$100-\$120MM is also ahead of VA consensus estimates of \$73.5MM and BofA's estimate of \$65.3MM. Implied adj. EBITDA margin of 8.3%-10.3% is ~270bps ahead of VA consensus estimates for 6.63% (at the midpoint) and 350bps ahead of BofA's estimate of 5.74%. For 1Q'24 HIMS is guiding revenue in the range of \$267-\$272MM (VA consensus at \$251.8MM) and adjusted EBITDA of \$22-\$27MM (VA consensus at \$14.4MM).

Key Topics for the call

The key focus for the call likely will be on the components of the FY24 guide. We will also look for any further color around the company's core offerings, and any potential updates to their demand picture. We also expect commentary on the building blocks of HIMS's FY25 revenue and adj. EBITDA targets as the company continues to execute toward these objectives. Broader color around category demand and biggest areas of outperformance in the quarter as well as traction with some of the company's newer offerings will also be important to consider. Lastly, we expect updates on the recently launched weight management solution and MedMatch, the company's AI solution for optimizing treatments and updates.

26 February 2024

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Stock Data

Price	10.25 USD
Price Objective	12.50 USD
Date Established	6-Nov-2023
Investment Opinion	C-1-9
52-Week Range	5.65 USD - 12.34 USD
Mkt Val (mn) / Shares Out (mn)	2,087 USD / 203.6
Free Float	67.7%
Average Daily Value (mn)	25.70 USD
BofA Ticker / Exchange	HIMS / NYS
Bloomberg / Reuters	HIMS US / HIMS.N
ROE (2023E)	-7.7%
Net Dbt to Eqty (Dec-2022A)	-15.0%
ESGMeter™	Medium

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AI: Artificial Intelligence

GLP-1: Glucagon-like peptide 1

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Timestamp: 26 February 2024 04:50PM EST

Price objective basis & risk

Hims & Hers (HIMS)

Our \$12.50 price objective is based on about 2.1x our CY24 revenue estimate. We use a range of health IT companies, both newer digital health as well as more traditional software for comparison, comparing relative growth and relative margin rates, with the digital health side being more representative. Given relative growth rates, spend levels, and margin characteristics, our target multiple is in-line with some of the other digital health companies that are currently unprofitable.

Downside risks are lack of differentiation vs. more traditional pharmacy providers, a limited number of disease categories serviced, the need to continue to spend on both R&D and sales & marketing to remain competitive, and a slower return of overall market script growth post-COVID. Upside risks are increased demand from consumer-oriented disease categories, faster growth from targeted marketing spend (leading to stronger LTV/CAC), and potential upside from moving into new disease categories.

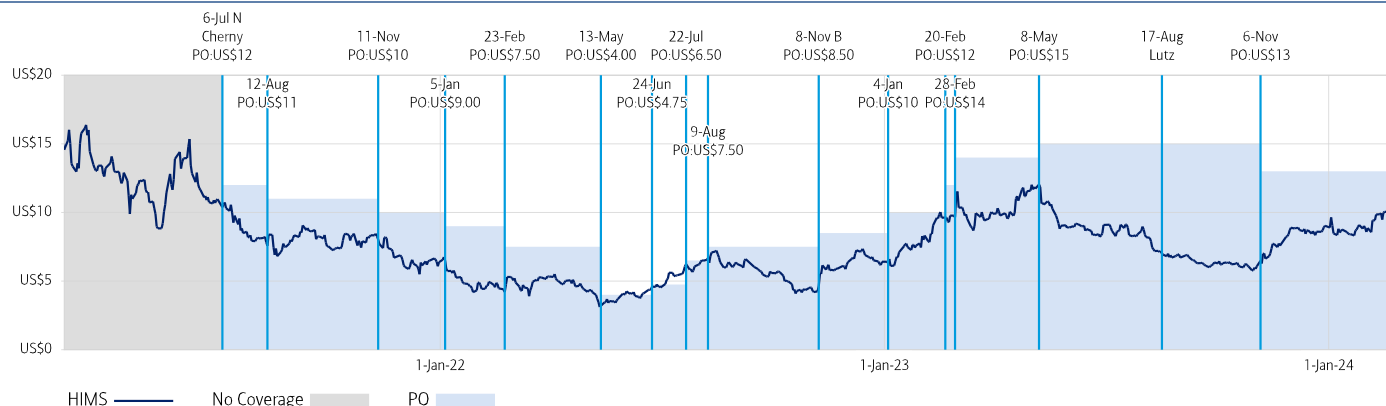
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Hims & Hers (HIMS) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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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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Buy	≥ 10%	≤ 70%
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Underperform	N/A	≥ 20%

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