

Doximity Inc

Impressive 3Q revenue growth, somewhat offset by the 2024 growth trajectory

Maintain Rating: NEUTRAL | PO: 29.00 USD | Price: 27.40 USD

Revenue accelerates in 3Q, but 4Q implies a decel

Doximity's 3Q print has something for bulls and bears, with 3Q's revenue growth accelerating to 17% y/y, well ahead of 11.2% growth last quarter. This strong growth indicates Doximity likely captured a bigger budget flush than we previously expected. Offsetting the better than expected performance was the 4Q revenue guide which calls for 4.4-5.3% growth, implying a material deceleration into calendar 2024. It is unclear how much of the implied 4Q guide reflects conservatism (we note the past two quarterly guided have reflected significantly higher conservatism than in the past), and we expect this to be the main focus of this afternoon's call. We note that Doximity has beat its own revenue growth expectations by 6% and 4% in the last two quarters, respectively, indicating actual revenue growth in 4Q could be 9-11%, which we think is in line with investor expectations. In Doximity's prepared remarks the company indicated 4Q revenue is more indicative of program launch timing than underlying sales growth, the company expects the market to grow 5-7% in CY24, and expects to outpace the market itself. The key questions on the call will be the early outlook into CY24 (and FY25) and how Doximity and the market is growing next year. We maintain our Neutral rating. DOCS will hold a conference call at 5 pm.

FY3Q revenue and EBITDA beat BofA/consensus

FY3Q revenue of \$135.3MM was above Visible Alpha consensus estimates of \$128.2MM and BofA's estimate of \$127.3MM. FY3Q adj. EBITDA of \$73.3MM was above both consensus and BofA's estimate of \$61.6MM.

FY24 guide raised, implied 4Q rev/EBITDA below Street

Doximity raised FY24 guidance from \$460.0-\$472.0MM to \$473.3-\$474.3MM, above consensus of \$469.6MM and BofA's estimate of \$468.1MM. DOCS raised FY24 adj. EBITDA guidance from \$207.0-\$219.0MM to \$224.5-\$225.5MM, above consensus of \$214.8MM and BofA's estimate of \$213.9MM. DOCS also provided FY4Q revenue guidance of \$115.9-\$116.9MM vs. consensus of \$118.9MM and BofA's estimate of \$118.7MM. DOCS expects FY4Q adj. EBITDA of \$50.5-\$51.5MM vs. consensus of \$52.4MM and BofA's estimate of \$51.5MM.

Key topics for the call: 4Q outlook and FY25 commentary

During the call we expect to get color on drivers of the FY24 guide and commentary on the FY25 outlook. We also expect to hear commentary around pharmaceutical manufacturer advertising spend trends, a key focus given recent pharma commentary on budget changes (ex: Pfizer's Paxlovid spend). Further, updates on customer adoption and timing of new vertical video module launches including Peer-to-Peer and Point-of-Care will be important given our recent survey work suggests some weakness in these new modules. We also look for details around competitive pricing pressures given our recent survey data points to elevated pricing incentives offered by Doximity and peers.

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Stock Data

Price	27.40 USD
Price Objective	29.00 USD
Date Established	7-Feb-2024
Investment Opinion	C-2-9
52-Week Range	19.71 USD - 39.31 USD
Mrkt Val (mn) / Shares Out (mn)	5,929 USD / 216.4
Free Float	86.2%
Average Daily Value (mn)	47.86 USD
BofA Ticker / Exchange	DOCS / NYS
Bloomberg / Reuters	DOCS US / DOCS.N
ROE (2024E)	18.7%
Net Dbt to Eqty (Mar-2023A)	-87.0%
ESGMeter™	NLA

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Price objective basis & risk

Doximity Inc (DOCS)

Our \$29 price objective is based on c22.5x CY24E EV/EBITDA, ahead of profitable health IT peers (group average of 17x) and below Software/Internet peers (group average 31x). We believe that DOCS should trade at a premium to HCIT peers on a EBITDA multiple basis given a peer topping margin profile and at a discount to Software/Internet peers with more sustainable revenue profiles. We believe our target multiple of c22.5x is warranted when considering DOCS low double-digit growth and high margin profile.

Downside risks are slower-than-expected revenue growth through the remainder of FY24 and into FY25. According to our survey, Doximity remains a share gainer in the space, but if programmatic peers take more share, it could hinder revenue growth. Additionally, EBITDA margins could decline in FY25 if pricing pressure persists as our survey indicates an increase in pricing incentives offered across market. Physicians may also choose to engage less with Doximity's platform or leave it altogether, which would weaken engagement rates with Doximity's core customer base and reduce the utility of the platform for advertisers. Lastly, valuation could contract if revenue growth slows further or margins contract.

Upside risks are faster reacceleration of revenue growth if macro pressure on large pharma abates quickly, and margins expand beyond current expectations driven by better revenue growth and incremental margin pull through.

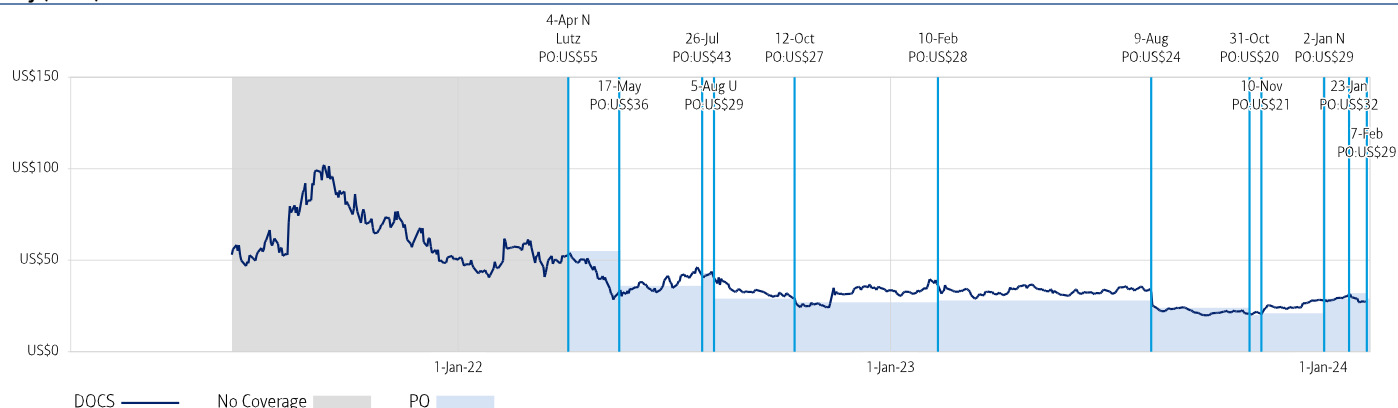
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Doximity (DOCS) Price Chart



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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%

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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
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Sell	807	22.84%	Sell	383	47.46%

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