

AMN Healthcare

Takeaways from meetings with management

Maintain Rating: NEUTRAL | PO: 79.00 USD | Price: 56.80 USD

Normalization in rates/demand in “latter innings”

Yesterday, we hosted investor meetings with AMN, including Cary Grace, CEO, Jeff Knudson, CFO, and Randy Reece, Director, Investor Relations. Overall, the company’s tone was positive, as it sees LT growth rates in the mid-/high-single digits (4-6% nurse/allied/physician + double-digit Technology and Workforce Solutions (TWS)). Near-term trends remain difficult to call, but forecasted q/q bill rate stability and LSD nurse/allied volume decline in the Q1 guide indicate the “later innings” of normalization. Maintain Neutral on the strong LT growth outlook, but low NT visibility.

Nurse demand starting to plateau, other areas of strength

Although the company wouldn’t pinpoint specific timing on demand bottoming, AMN noted that half of its clients are already at their target usage of temp labor, and that even in easy labor markets, that never reaches 100%. The Q1 guide of ~3% q/q decline in nurse/ allied orders and flat pricing shows that demand is firming. Meanwhile, other businesses have strong demand, underscoring the importance of a diversified portfolio. Physician demand remains strong, and the recent MSDR acquisition should help it add capacity at a time when demand has outstripped its supply. Finally, the TWS (Technology & Workforce Solutions) business continues to grow double digits, driven by mid-teens growth in the language services business.

Rebuilding the sales force, better positioned to grow

In 2023, there was an above average amount of business up for bid as hospitals that normally would reprocore, pushed out the decision during COVID until 2023. As a result, there was a larger-than-normal headwind from contract churn. However, in 2024, a more normal 20% of the business is up for renewal, which combined with recent initiatives to strengthen the salesforce and its go-to-market strategy better position it to win business. AMN has moved off of its MSP centric sales strategy to target the market more broadly (MSP is 20% of the market). At the same time, the company is doing a better job integrating its suite of services to create a holistic product vs what previously felt more like a group of point solutions to clients.

Competitive backdrop, but that too should rationalize

AMN noted that the market remains competitive, and although it believes that the drop in bill rates has hurt start-ups more than it hurt AMN, we haven’t yet seen a shakeout in the industry. The company believes that bill rate pressure makes it harder for these names to maintain the lower gross margin targets some competitors had and expects some consolidation to occur in coming years.

Focused on deleveraging; C-suite buying back stock

AMN remains committed to 2-2.5x leverage which means that FCF this year will be focused on paying down debt. This doesn’t preclude a deal, but M&A not a focus today. This also means share repurchase is unlikely in the near term, even though mgmt. indicated they believe the stock is undervalued (as evidenced by CEO/CFO insider buying).

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Stock Data

Price	56.80 USD
Price Objective	79.00 USD
Date Established	16-Feb-2024
Investment Opinion	B-2-9
52-Week Range	53.77 USD - 112.44 USD
Mrkt Val (mn) / Shares Out (mn)	2,152 USD / 37.9
Free Float	99.5%
Average Daily Value (mn)	43.77 USD
BofA Ticker / Exchange	AMN / NYS
Bloomberg / Reuters	AMN US / AMN.N
ROE (2024E)	16.8%
Net Dbt to Eqty (Dec-2023A)	97.7%
ESGMeter™	Medium

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AMN = AMN Healthcare

LSD = Low single digits

LT = Long-term

MSDR = Medical Search International and DRW Healthcare Staffing

MSP = Managed service provider

NT = Near-term

Price objective basis & risk

AMN Healthcare (AMN)

Our \$79 PO is based on 10.4x our 2025E EBITDA, above the midpoint of its historical 8-11x multiple range, which we think is justified given AMN's diversification into higher growth services, the company's ability to cross-sell with the Managed Serviced Provider (MSP) focus, and the opportunity for growth off of 2024.

Risks to the downside are that demand slows as providers focus on reducing contract labor further, bill rates decline faster than expected, and a recession could put more pressure on demand for temp staffing than expected (it took seven years for temp staffing revenues to reach pre-recession levels following 08/09).

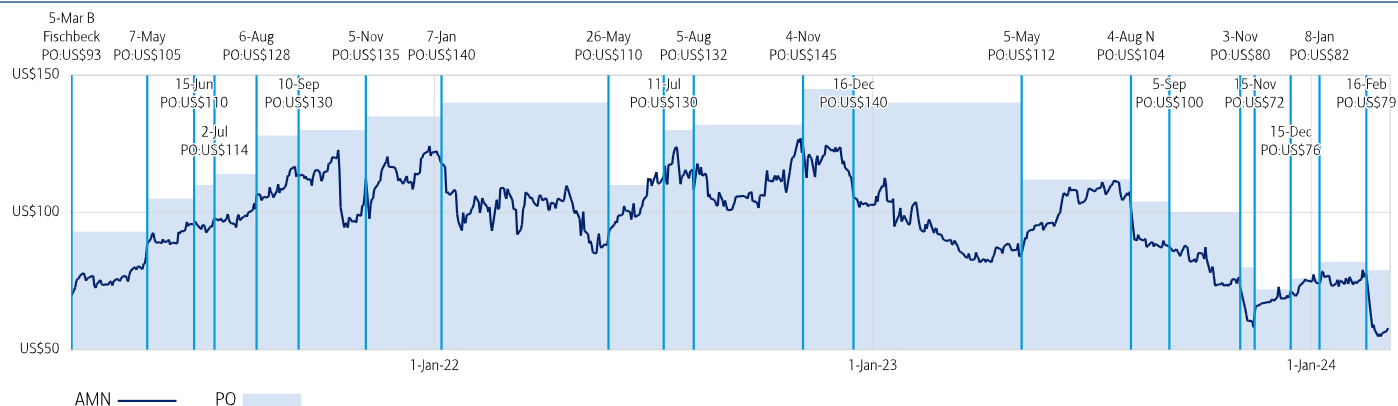
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AMN Healthcare (AMN) Price Chart



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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	5	41.67%	Buy	3	60.00%
Hold	2	16.67%	Hold	1	50.00%
Sell	5	41.67%	Sell	2	40.00%

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

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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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