

## Teladoc Health

## Expands capabilities to manage weight loss around GLP-1s

Maintain Rating: NEUTRAL | PO: 20.50 USD | Price: 14.58 USD

## The News: TDOC expands weight management program

This morning, Teladoc announced expanded capabilities for its weight management program to help employers and health plans manage demand and costs associated with GLP-1s. New features include helping plan sponsors and pharmacy benefit managers (PBMs) manage costs associated with GLP-1s, care coordination with non-Teladoc Health physicians, and lab testing. The offering will allow clients to provide comprehensive care, address wellbeing, mental health, and social drivers through a personalized approach. Additionally, the program will include technology support including digitally connected smart scales, digital meal planning tools, and connectivity with wearables. The solution will be made available to TDOC members through their health plans or employers. As a reminder, Teladoc announced its Provider-Based Care for weight management and prediabetes programs in April 2023 with the expansion of the service to weight management and prediabetes in 3Q'23.

## Why It Matters: Well positioned if demand materializes

We continue to view Teladoc as uniquely positioned to work with health plans and employers to manage the increase of GLP-1 spending beyond 2024. Teladoc currently has ~90MM members, most of which are in the U.S., making it the most scaled digital health vendor by a wide margin. Teladoc's Weight Management program would help employers/health plans by requiring members taking GLP-1 medications to enroll in its program. Teladoc's program includes an initial assessment with a physician, a nutrition program as well as frequent check-in's with health coaches to ensure patients are likely to lose weight and maintain the lifestyle changes to keep weight off. We estimate Teladoc's Weight Management program costs \$25-\$35 per enrollee per month (PEPM) and could represent a significant growth driver over time, though we would not expect a material contribution in 2024. Based on recent conversations, employers are taking a wait and see approach to managing drug spend more aggressively as demand has been somewhat tempered by supply disruptions. As employers grapple with the rising costs of GLP-1 drugs in 2024, we would expect an uptick in interest over the course of this year as stakeholders look to address rising costs in 2025.

07 March 2024

## Equity

**Allen Lutz, CFA**  
Research Analyst  
BofAS  
+1 646 855 4380  
[allen.lutz@bofa.com](mailto:allen.lutz@bofa.com)

**Hanna Lee**  
Research Analyst  
BofAS  
+1 646 855 3682  
[hanna.y.lee@bofa.com](mailto:hanna.y.lee@bofa.com)

**Dev Weerasuriya**  
Research Analyst  
BofAS  
+1 646 855 5707  
[dev.weerasuriya@bofa.com](mailto:dev.weerasuriya@bofa.com)

## Stock Data

Price	14.58 USD
Price Objective	20.50 USD
Date Established	21-Feb-2024
Investment Opinion	C-2-9
52-Week Range	14.29 USD - 30.41 USD
Mkt Val (mn) / Shares Out (mn)	2,333 USD / 160.0
Free Float	99.3%
Average Daily Value (mn)	79.28 USD
BofA Ticker / Exchange	TDOC / NYS
Bloomberg / Reuters	TDOC US / TDOC.N
ROE (2024E)	0.1%
Net Dbt to Eqty (Dec-2023A)	17.8%
ESGMeter™	High

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GLP-1 - Glucagon-like peptide-1

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Timestamp: 07 March 2024 09:40AM EST

## Price objective basis & risk

### Teladoc Health (TDOC)

We have a \$20.50 price objective on shares of TDOC, based on approximately 10x our CY2024E EBITDA estimate (1.4x 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.

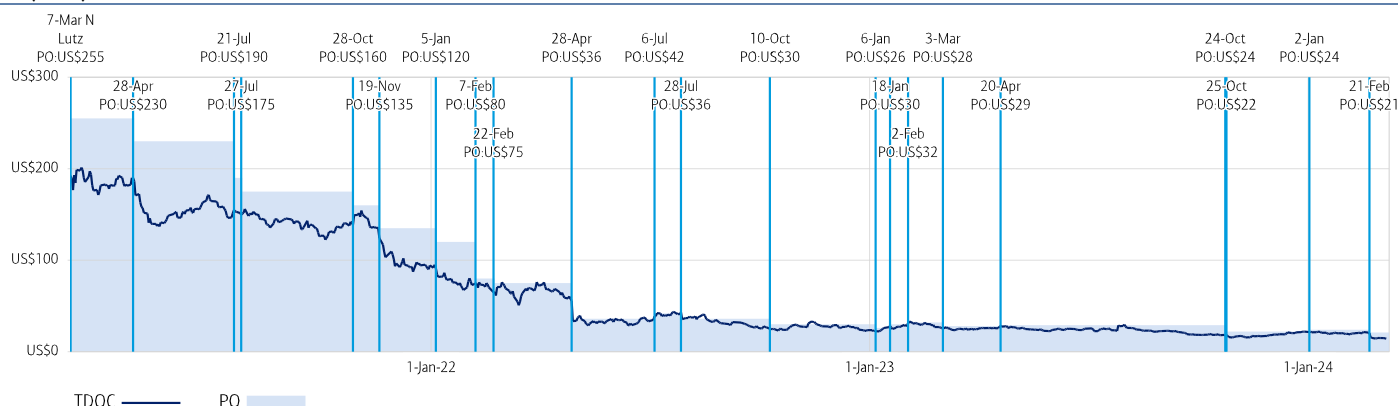
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### Teladoc (TDOC) Price Chart



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 <sup>R1</sup>	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 <sup>R1</sup>	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%

<sup>R1</sup> 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%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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