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# Doctor Care Anywhere (DOC)

## Post COVID Demand Growth To Continue

**Recommendation**

**Buy** (unchanged)

**Price**

**\$0.68**

**Target (12 months)**

**\$1.30** (previously \$1.50)

**GICS Sector**

**Healthcare Equipment and Services**

**Expected Return**

Capital growth	<b>91.2%</b>
Dividend yield	<b>0.0%</b>
Total expected return	<b>91.2%</b>

**Company Data & Ratios**

Enterprise value	<b>\$167.8m</b>
Market cap	<b>\$224.1m</b>
Issued capital	<b>329.6m</b>
Free float	<b>83%</b>
Avg. daily val. (52wk)	<b>\$817,000</b>
12 month price range	<b>\$0.65 - \$1.52</b>

**Price Performance**

	(1m)	(3m)	(12m)
Price (A\$)	0.78	0.89	
Absolute (%)	-12.26	-23.60	
Rel market (%)	-11.04	-24.33	

**Absolute Price**



SOURCE: IRESS

**Multiple Growth Catalysts**

DOC is expected to report 3Q21 revenues and cash flows next week. The company generated significant news flow during the quarter including expansion of its virtual GP Service into the Republic of Ireland and the acquisition of GP2U in Australia. Both are expected to make modest contributions to revenue growth in the quarter.

The most significant driver of revenue growth will continue to be the core business in the UK. All COVID related restriction finished in the UK in early July, hence this quarterly result will provide the first real insight into the sustainability of demand for the telehealth service in a post COVID environment. We are virtually certain that demand levels will continue to grow as wait times for GP's in the UK NHS are as long as ever.

The UK Government has now completed the heavy lifting for the COVID vaccine program, consequently the availability of GP's for telehealth service providers including DOC is likely to have improved markedly. 2Q21 revenue growth was constrained as the company struggled to find sufficient GP's to meet demand. For the moment at least, patient demand is not the issue. The company has guided to a significant increase in capacity for consultations with up to 100 GP's joining as consultants and capacity increasing to 45,000 consultations per month by the end of the September quarter (from approximately 30,000). This additional capacity will obviously support the markets expectations for revenue growth as well as improving gross margin.

**Investment View: Maintain Buy, PT reduced to \$1.30**

Changes to earnings are not material, however, the segment has experienced an unfavourable de-rating in recent months. This de-rating includes larger offshore peers in the US – namely Teldoc (TDOC). This de-rating has caused a review of the price target calculation resulting in a 13% reduction from \$1.50 to \$1.30. We retain our Buy rating.

**Earnings Forecast**

December Year End	FY20	FY21e	FY22e	FY23e
Revenues £m	11.6	22.9	32.8	47.1
EBIT £m	-9.6	-16.5	-10.5	0.0
NPAT (underlying) £m	-14.6	-16.5	-10.5	0.0
NPAT (reported) £m	-31.3	-16.5	-10.5	0.0
EPS underlying (cps)	-4.6	-5.2	-3.1	0.0
EPS growth %	nm	nm	nm	nm
PER (x)	nm	nm	nm	nm
FCF yield (%)	-5%	-7%	-4%	1%
EV/EBITDA (x)	na	na	na	na
Dividend (cps)	-	-	-	-
Franking	0%	0%	0%	0%
Yield %	0%	0%	0%	0%
ROE %	-33%	-44%	-36%	0%

SOURCE: BELL POTTER SECURITIES ESTIMATES

# Multiple Growth Catalysts

DOC is due to report 3Q revenues and cash flows next week. The company has experienced explosive growth in GP attendances since its listing, so much so that it experienced capacity constraints in the June quarter with availability of doctors being the key issue.

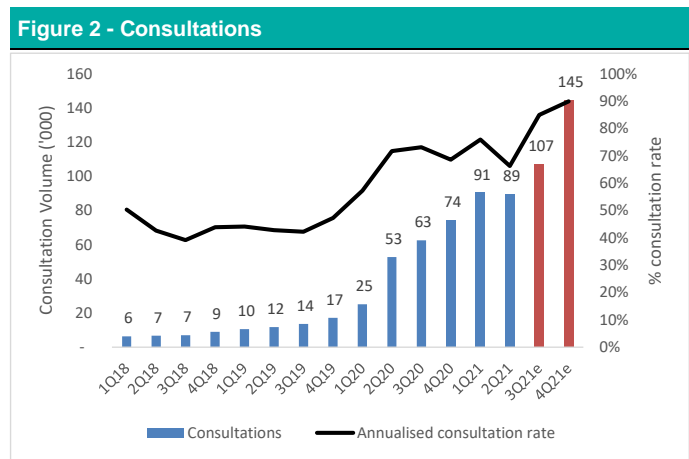
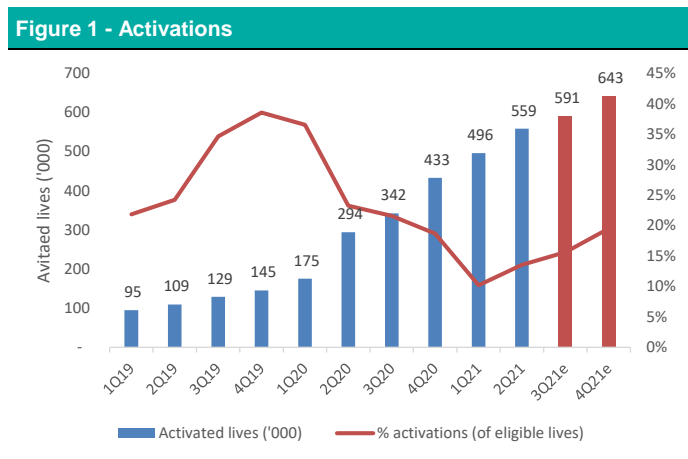
In response to this matter, the company has previously reported that it was recruiting 100 additional GP's to join the business as consultants. These are not full time employees, but will provide significant new capacity.

In the June quarter DOC reported 89,400 attendances. The recruitment of the new GP's was due to increase capacity to 45,000 appointments per month by the end of the September quarter (from ~30,000).

DOC's challenge has been to recruit GP's at the right pay rate and for the right time slots – to meet peak demand periods. This was particularly challenging during 2Q21 because of the demands on GP's related to the vaccination program. As a result the company was forced to pay higher than expected rates for some GPs and this caused gross profit margin to decline.

For the September quarter we expect GP attendances at ~107,000 with further growth in the December quarter. With autumn/winter returning to the northern hemisphere over the next 6 months we expect capacity constraints will again be tested – despite the increased capacity. The cold weather will inevitably lead to increased demand for consultations particularly for pulmonary complaints associated with cold and flu.

The Doctor Care Anywhere Service is free to AXA Private Health Insurance policy holders and this will again underpin demand growth.



Eligible lives increased by 63,000 in the 3Q21 to 559,000 and this was achieved in a period where DOC had insufficient resources to meet demand. We anticipate that DOC may have de-emphasised activations over the course of 3Q21 in anticipation of recruitment of new GP's. The worst possible outcome for new users is to try to schedule an appointment and be unable to do so because of GP unavailability.

For this key reason the focus for the upcoming reporting is the growth in attendances and GP recruitment rather than activations.

### England Freedom Day

People throughout England celebrated freedom day on 19 July this year. All coronavirus restrictions ended including social distancing and mask wearing indoors. Since then average daily cases in the UK have plateaued at ~32,000 while the seven day rolling average of COVID related deaths is ~100.

The key point for DOC is the diagnostic referral rate is expected to have continued to grow rapidly. Diagnostic referrals increased by 34% in 2Q21. We expect similar levels of growth during 3Q21 as many healthcare facilities re-opened for business. In particular, the re-commencement of elective surgery procedures is expected to provide a solid boost for demand growth in diagnostic referrals.

### Valuation Comparables

In our view the current share price represents a good entry point for DOC. The stock appears deep value compared to peers across technology and healthcare.

**Figure 3 - Peer valuations**

Code	Last	Market Cap	Enterprise Value	FY20 Revenues	FY21 Revenues	FY21 Revenue Growth	EV/FY21 Rev	
				Actual	Forecast/Actual			
		\$m	\$m	\$m	\$m			
<b>US Healthcare Peers</b>								
Teladoc	TDOC US EQUITY	136.02	21,661	22,125	1,088.0	2,013.0	85%	11.0
American Well Corp	AMWL US EQUITY	8.62	2,094	1,144	239.3	255.7	7%	4.5
Ping An Healthcare	1833 HK EQUITY	51.60	59,200	39,824	6,398.6	8,991.0	41%	4.4
Alibaba Health	241 HK EQUITY	10.88	146,769	109,879	9,057.8	16,626.3	84%	6.6
<b>ASX Technology</b>								
Wise Tech Global	WTC AU EQUITY	53.46	17,372	17,092	424.8	501.7	18%	34.1
Technology One	TNE AU EQUITY	12.39	3,984	3,912	302.9	314.7	4%	12.4
Life360	360 AU EQUITY	9.28	1,506	1,062	81.5	109.8	35%	9.7
<b>ASX HEALTHCARE</b>								
Doctor Care Anywhere	DOC AU EQUITY	0.68	122	87	19.6	41.1	109%	2.1
Volpara Health Technology (March year end)	VHT AU EQUITY	1.22	307	298	16.2	21.6	33%	13.8
Promedius	PME AU EQUITY	53.37	5,571	5,532	59.8	69.6	16%	79.5
Healix	HLS AU EQUITY	4.69	2,805	4,171	1,782.2	1,929.8	8%	2.2

SOURCE: BLOOMBERG

The peer group contains a mix of Australian and offshore companies across telehealth providers (TDOC), diagnostics operators (HLS, VHT), and technology enabled healthcare/services (Life360). We note that while DOC is not yet profitable, it has the highest revenue growth rate of the group and smallest market capitalisation. In our view it is deep value at the current price.

Changes to earnings are not material, however, the segment has experienced an unfavourable de-rating in recent months. This de-rating includes larger offshore peers in the US – namely Teldoc (TDOC). This de-rating has caused us to review and lower the revenue multiple in our capitalised earnings model which forms part of the target price calculation. The long term assumptions in our discounted cash flow model are unchanged. Price target is reduced by 13% from \$1.50 to \$1.30 and we retain our Buy rating.

# Doctor Care Anywhere

DOC is a UK-based telehealth company established to provide high quality, timely and efficient primary and secondary care to patients, whilst reducing the overall cost of providing clinical services. The company was founded in 2013 by Dr Bayju Thaker following his years of working within the NHS as a GP.

DOC is in the midst of an exponential growth period driven equally by the COVID pandemic and the recent expansion of its agreement with AXA PPP in the United Kingdom. These events have seen the DOC's average monthly volume of GP consults expand exponentially to more than 35,000 per month.

The distinguishing features of the model are:

- **Blending primary and secondary care** – most virtual GP services offer a straight forward GP consultation where the practitioners interaction with the patient ends with the consultation. Conversely, the DOC model is focussed on the higher end corporate employee market. DOC offers an end to end service where the company participates in the entire revenue cascade. This begins with the initial consultation and extends to specialists consults, follow up GP consults and diagnostic services as required. This revenue cascade is captured in the pay per visit fees and via the Internet Hospital.
- **Service Quality** – being a virtual service there are some inherent limits on the doctors ability to gather a complete patient medical record. DOC circumvents many of these via numerous methods available for patients and GP's to gather data. The DOC electronic medical record allows for patient data to be directly copied from other medical records and remote monitoring devices. The completeness of the patient medical record is a key factor in providing a high quality service, encouraging patients to become repeat users.
- **Repeat revenues** – DOC analysis indicates that once eligible person activate their account, 85% become users of the service within 12 months, with a majority using the service again within a 12 month period.
- **Medical Record Platform** – DOC's electronic medical record platform represents its key piece of intellectual property. This custom built software is unique to DOC and continues to evolve. This cloud based system is built on the Microsoft.NET platform and will be the platform for the company's long term growth both domestically and in new markets.
- **Scope for growth within existing market** – DOC has 2.2m eligible lives within the UK of which only 19% have activated their service. The near term opportunity for the company to drive revenues is to increase the activation rate in addition to increasing the referral rate to the Internet Hospital.
- The COVID-19 pandemic began to influence global events in January 2020 at about the same time that the largest channel partner AXA committed its 2m insured lives to the DOC platform. The first vaccine to COVID commenced distribution in the UK over recent weeks, however, we believe it will be many months and as long as two years before a significant level of herd immunity begins to develop across the UK let alone globally (much longer). Consequently it is our firm view that telemedicine is here to stay.

## Key Risks

**Concentration of Revenues** – 85% of revenues in FY21 are expected to be earned from AXA. The loss of AXA as a distribution partner would have a major impact on financial performance. AXA has a number of options under the Joint Venture Agreement to acquire

DOC's shares in the JV Co, however, these are only exercisable in the event of a calamity in operations. At this point the likelihood of such events unfolding is small and highly unlikely. In our view DOC is an important partner to AXA providing it with a sustainable competitive advantage over most peers, hence it is in AXA's interest for DOC to succeed. The Master Service Agreement with AXA also prevents DOC preventing the company from providing its services to any competitor of AXA in the UK and Ireland.

**Funding** – the company has not yet reached cash flow breakeven. The current cash reserves will provide working capital for the short to medium term, however, there can be no assurance that shareholders will not be required to provide further capital.

**Early stage business risk** - DOC is an early stage business which does not generate profits, and it does not envisage in the immediate future that it will generate sufficient revenue to be profitable or be in a position to declare any dividends. DOC does not have a significant history of operations and there can be no assurance that it would be able to generate or increase revenues from its existing and proposed products or avoid losses in any future period.

**COVID19** - the pandemic, as well as the measures undertaken to contain the spread of the virus, has driven the adoption of virtual technologies for clinical consulting and has contributed to DOC experiencing accelerated growth in Eligible Lives, Activated Lives and monthly Consultations since March 2020. DOC considers that there has been an irreversible step change in the global telehealth market, and that the business will continue to benefit from this change following the pandemic. However, this may not be the case, and DOC's recent expansion and growth may slow (or stall) following the pandemic. This would adversely impact DOC's financial condition and performance

**Dependence on IT infrastructure** - DOC, its telehealth providers and its patients rely on significant IT infrastructure and systems and the ongoing maintenance of the regional and local Internet infrastructure to provide the necessary data speed, capacity and security to allow DOC to offer viable services. For example, the Company relies on Microsoft for DOC's main hosting needs. If Microsoft's infrastructure or systems were to fail for any reason, this may cause DOC's portals to experience significant downtime or impaired performance, which could impact on its reputation.

These technology failures may affect DOC's ability to deliver consistent, quality services, meet its contractual and service level obligations, attract new customers, or lead to data integrity issues or data loss. A significant disruption in DOC's network or the services it depends on could damage DOC's reputation and brand and may result in a loss of users of its products and services, which could harm its business, operations, financial performance and financial condition.

Potential litigation, claims and disputes - DOC may be subject to litigation and other claims and disputes in the course of DOC's business. We consider the main risk to be claims for medical malpractice. The company does take out malpractice insurance.

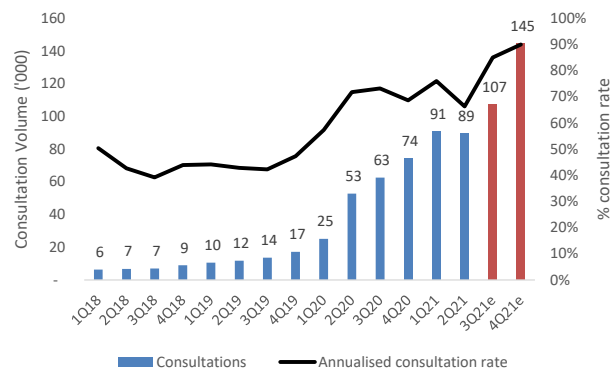
Table 1 - Financial summary

UK £m	FY19	FY20	FY21e	FY22e	FY23e
<b>Year Ending 31 December</b>					
<b>Total Revenue</b>	<b>5.7</b>	<b>11.6</b>	<b>22.9</b>	<b>32.8</b>	<b>47.1</b>
Revenue growth	185.0%	103.5%	97.1%	43.4%	43.6%
Gross profit	<b>4.3</b>	<b>5.7</b>	<b>10.6</b>	<b>17.8</b>	<b>25.2</b>
<b>GP Margin</b>	<b>75%</b>	<b>49%</b>	<b>46%</b>	<b>54%</b>	<b>54%</b>
Operating costs	-0.9	-3.1	-5.2	-7.6	-10.5
Contribution profit	3.4	2.6	5.4	10.3	14.7
<b>Contribution margin</b>	<b>60%</b>	<b>22%</b>	<b>24%</b>	<b>31%</b>	<b>31%</b>
Other income	-	6.0	0.3	-	-
Sales & marketing	-0.8	-1.6	-4.5	-5.0	-5.9
R&D	-1.3	-2.2	-3.5	-3.9	-3.9
General and admin	-6.9	-10.5	-13.0	-14.7	-15.4
JV income	0.0	-0.8	1.8	5.7	13.4
<b>EBITDA &amp; Equity based remuneration</b>	<b>-5.6</b>	<b>-6.5</b>	<b>-13.5</b>	<b>-7.5</b>	<b>3.0</b>
D&A	-0.9	-0.9	-1.0	-1.0	-1.0
Equity based remuneration	-0.1	-2.2	-2.0	-2.0	-2.0
<b>EBIT - reported</b>	<b>-6.6</b>	<b>-9.6</b>	<b>-16.5</b>	<b>-10.5</b>	<b>0.0</b>
Net interest	0.0	-21.8	0.0	0.0	0.0
Pre tax profit	-6.6	-31.4	-16.5	-10.5	0.0
Tax expense	0.2	0.1	0.0	0.0	0.0
<b>NPAT - reported</b>	<b>(6.4)</b>	<b>(31.3)</b>	<b>(16.5)</b>	<b>(10.5)</b>	<b>(0.0)</b>
<b>Add back</b>					
Interest charge - non cash	0.0	21.7	0.0	0.0	0.0
Other one off items	0.0	-5.0	0.0	0.0	0.0
Normalised NPAT	(6.4)	(14.6)	(16.5)	(10.5)	(0.0)

Valuation Ratios	FY19	FY20	FY21e	FY22e	FY23e
Reported EPS (cps)		-9.8	-5.2	-3.1	0.0
Normalised EPS (cps)		-4.6	-5.2	-3.1	0.0
EPS growth (%)		nm	nm	nm	nm
Free cash flow per share		-3.4	-4.6	-2.7	0.4
Growth		na	nm	nm	nm
<b>PE(x)</b>		<b>nm</b>	<b>nm</b>	<b>nm</b>	<b>nm</b>
<b>EV/EBIT (x)</b>		<b>na</b>	<b>na</b>	<b>na</b>	<b>na</b>
P/NTA (x)		6	11	18	16
Book Value Per Share (cps)		14	11	9	9
Price/Book (x)		5	6	8	7
DPS (cps)		-	-	-	-
Payout ratio %		0%	0%	0%	0%
Dividend Yield %		0.0%	0.0%	0.0%	0.0%
Franking %		0%	0%	0%	0%
FCF yield %		-5%	-7%	-4%	1%
Net debt/Equity		0%	0%	0%	0%
Net debt/Assets		0%	0%	0%	0%
Gearing		net cash	net cash	net cash	net cash
Net debt/EBITDA (x)		net cash	net cash	net cash	net cash
Interest cover (x)		na	na	na	na

UK £m	FY19	FY20	FY21e	FY22e	FY23e
Gross cashflow	-5.2	-10.6	-13.5	-8.0	2.5
Net interest	0.0	0.0	0.0	0.0	0.0
Income tax paid	0.0	0.0	0.0	0.0	0.0
<b>Operating cash flow</b>	<b>-5.2</b>	<b>-10.6</b>	<b>-13.5</b>	<b>-8.0</b>	<b>2.5</b>
Maintenance capex	-0.1	-0.3	0.0	0.0	0.0
Capitalised R&D	0.0	0.0	-1.0	-1.0	-1.0
Purchase of intangibles	-1.7	-1.5	0.0	0.0	0.0
Business acquisitions	0.0	0.0	-3.3	0.0	0.0
<b>Free cash flow</b>	<b>-7.0</b>	<b>-12.4</b>	<b>-14.5</b>	<b>-9.0</b>	<b>1.5</b>
Proceeds from issuance	0.0	31.3	0.0	0.0	0.0
Movement in borrowings	0.0	-0.4	0.0	0.0	0.0
Convertible note proceeds	0.0	15.9	0.0	0.0	0.0
<b>Change in cash held</b>	<b>-7.0</b>	<b>34.4</b>	<b>-14.5</b>	<b>-9.0</b>	<b>1.5</b>
Cash at beginning of period	0.0	0.6	38.4	20.6	11.6
FX adjustment	0.0	0.4	0.0	0.0	0.0
<b>Cash at year end</b>	<b>0.0</b>	<b>38.4</b>	<b>20.6</b>	<b>11.6</b>	<b>13.1</b>

Growth in patient consultations



Balance Sheet UK £m	FY20	FY21e	FY22e	FY23e
Cash	38.4	20.6	11.6	13.1
Other current assets	3.6	4.1	5.1	6.1
Property, Plant and Equipment	1.7	1.7	1.7	1.7
Intangibles	5.8	16.8	16.8	16.8
Other non current assets	-	-	-	-
<b>Total assets</b>	<b>49.5</b>	<b>43.2</b>	<b>35.2</b>	<b>37.7</b>
Payables and provisions	5.0	5.5	6.0	6.5
Debt	-	-	-	-
<b>Total Liabilities</b>	<b>5.0</b>	<b>5.5</b>	<b>6.0</b>	<b>6.5</b>
<b>Net Assets</b>	<b>44.5</b>	<b>37.7</b>	<b>29.2</b>	<b>31.2</b>
Share capital	0.1	0.1	0.1	0.1
Share premium reserve	45.9	55.6	57.6	59.6
Retained earnings	(3.8)	(20.3)	(30.8)	(30.9)
Other reserves	2.3	2.3	2.3	2.4
<b>Shareholders Equity</b>	<b>44.5</b>	<b>37.7</b>	<b>29.2</b>	<b>31.2</b>

Interim Results	1H20	2H20	1H21	2H21e
Revenues	4.6	7.1	11.2	11.7
EBIT	-5.0	-4.6	-8.0	-8.5
NPAT	-4.9	-26.4	-8.0	-8.5

SOURCE: BELL POTTER SECURITIES ESTIMATES



**Recommendation structure**

**Buy:** Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

**Hold:** Expect total return between -5% and 15% on a 12 month view

**Sell:** Expect <-5% total return on a 12 month view

*Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.*

*Such investments may carry an exceptionally high level of capital risk and volatility of returns.*

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