Momentum Building in Hybrid Aged Care

Subscription Growth

- HSC continues to grow its subscriber base. Active subscriptions to their Talius Smart Care platform now total more than 11k (+132% increase YoY) as of Feb22, after eclipsing 10k at the end of last year.
- Subscriptions along with hardware sales helped drive yearly revenues for CY21 to $3.6m, an increase of $0.5m or +17% on CY20, despite significant challenges related to Covid-19.

Product Development

- HSC continues to invest in innovation with the latest inclusion being the integration of CSIRO's Activities of Daily Living algorithm (exclusive licence) into its Talius Smart Care platform. HSC has also introduced the Toch Sleepsense bed sensor, the Talius Track RTLS (real-time location systems), Life Pod and Laundry Garment Management systems.

Partnerships

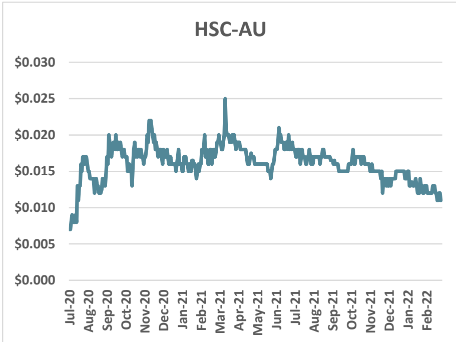
- HSC has entered significant reseller partnerships with Tunstall Healthcare, VitalCaLL/Chubb, Johnson Control's ADT and more recently the NCIS Group, which is a specialist provider in digital technology to the aged care sector in Australia.
- HSC's footprint in aged care now covers:
- **Home care:** reseller partners include Telstra/Sapio, ADT, Bolton Clarke, Tunstall, Feros Care, Meditrak and Hammond Care.
- **Retirement villages:** with the impending 3G network shutdown, Telstra has commenced the upgrade of 2.3k devices for Anglicare retirement facilities in NSW.
- **Residential aged care:** partners include ehome care (Finley Residential), Intelligent Home (NDIS Summer Housing Project) and the ACH Group.
- **International aged care facilities:** recently completed St John's Home for Elderly Persons in Singapore.
- **NDIS providers:** newly contracted with MS Queensland for its NDIS home in Caboolture.
- HSC also has trials underway in other potential markets in Australia and New Zealand.
- The domestic pipeline is strong with HSC securing future projects for delivery in 2022 including Australian Unity, ACH, The Healey Retirement Village and Odyssey Private Aged Care.

With medical-grade wearables, tracking technology and monitoring devices all linked through Internet of Things (IoT) networks, HSC Technology Group is changing the way healthcare is delivered and creating safer environments. HSC's Assistive Technology suite is designed to enable personalised and proactive care which increases staff productivity, reduces costs and minimises unnecessary adverse medical situations.
https://www.hsctg.com.au/

Stock	HSC.ASX
Price	A$0.012
Market cap	A$24m
Valuation (per share)	A$0.048

Ongoing	New contract wins with Aged Care providers
Ongoing	New products on R&D advancements

HSC Share Price (A$)



Source: FactSet.

Michael Youlden
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Valuation

- Our base-case 12-month forward discounted cash flow valuation is $0.048, which assumes a discount rate of 12%. This implies significant upside from the current share price and assumes a further 13% dilution in issued shares from options and performance rights.
- Please see initiation for our more comprehensive view on the stock.

Exhibit 1 – HSC Technology Group company summary (year-end 31 December)

INVESTMENT FUNDAMENTALS		CY20A	CY21A	CY22E	CY23E	CY24E
Reported NPAT	$m	-2.4	-2.1	-0.5	1.8	4.7
Underlying NPAT	**$m**	**-1.6**	**-2.1**	**-0.5**	**1.8**	**4.7**
Reported EPS (diluted)	¢	-0.1	-0.1	0.0	0.1	0.2
Underlying EPS (diluted)	**¢**	**-0.1**	**-0.1**	**0.0**	**0.1**	**0.2**
Growth	%	-83%	3%	-75%	nm	163%
Underlying PER	**x**				13.0	5.2
Operating cash flow per share	¢	-0.1	-0.1	0.0	0.1	0.2
Free cash flow per share	¢	-0.1	-0.1	0.0	0.1	0.4
Price to free cash flow per share	**x**	**-27.3**	**-9.9**	**-409.5**	**11.2**	**2.5**
FCF yield	%	-4%	-10%	0%	9%	40%
Dividend	**¢**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Payout	%	0%	0%	0%	0%	0%
Yield	**%**	**0%**	**0%**	**0%**	**0%**	**0%**
Franking	%	0%	0%	0%	0%	0%
Enterprise value	**$m**	**25.7**	**19.9**	**20.2**	**16.8**	**6.9**
EV/Sales	x	8.1	5.4	2.3	1.2	0.3
EV/EBITDA	x	-27.9	-11.5	-51.7	9.1	1.5
EV/EBIT	x	-16.9	-9.8	-36.0	9.5	1.5
Price to book (NAV)	x	0.3	0.6	0.6	0.6	0.5
Price to NTA	x	0.5	0.8	0.8	0.7	0.7

KEY RATIOS		CY20A	CY21A	CY22E	CY23E	CY24E
EBITDA margin	%	-87.6	-140.9	-14.0	37.1	59.2
EBIT margin	%	-144.3	-164.8	-20.1	35.5	58.7
NPAT margin	%	-226.6	-168.2	-19.3	36.0	59.2
Underlying ROE	%	nm	nm	nm	21.8	25.0
Underlying ROA	%	nm	nm	nm	14.4	18.9
Net tangible assets per share	¢	0.3	0.2	0.1	0.4	0.8
Book value per share	¢	0.5	0.2	0.3	0.6	1.1
Net debt /(cash)	$m	-4.5	-1.8	-2.1	-7.3	-17.4
Interest cover (EBIT / net interest)	x	45.5	47.8	-23.1	67.3	114.2
Gearing (net debt / EBITDA)	x	4.8	1.0	5.3	nm	nm
Leverage (net debt / (net debt + equity)	x	-5.0	-1.1	-3.4	-8.4	-13.4

DUPONT ANALYSIS (on Underlying)		CY20A	CY21A	CY22E	CY23E	CY24E
Net Profit Margin	%	-226.6	-168.2	-19.3	36.0	59.2
Asset Turnover	x	0.2	0.3	0.5	0.4	0.3
Return on Assets	%	-34.1	-43.5	-9.8	14.4	18.9
Financial Leverage	x	1.3	1.4	2.0	1.5	1.3
Return on Equity	**%**	**-44.6**	**-59.6**	**-19.9**	**21.8**	**25.0**

KEY PERFORMANCE INDICATORS		CY20A	CY21A	CY22E	CY23E	CY24E
Number of subscribers/users		4,700	9,700	22,269	41,067	67,888
Market penetration		0.29%	0.56%	1.20%	2.06%	3.17%
Average Revenue Per User		$ 52	$ 52	$ 54	$ 55	$ 57
Software Revenue	$m	0.2	0.5	1.2	2.3	3.9
Growth			114%	128%	90%	70%
Hardware Revenue	$m	2.9	3.7	7.4	12.1	18.1
Growth			29%	101%	63%	50%

QTRLY DATA	1Q21	2Q21	3Q21	4Q21
Number of subscribers	6,300	7,400	8,100	9,700
New subscribers	1,600	1,100	700	1,600
Market penetration	0.38%	0.44%	0.47%	0.56%

Source: HSC reports, MST Access estimates

PROFIT AND LOSS		CY20A	CY21A	CY22E	CY23E	CY24E
Revenue	$m	3.2	3.7	8.7	14.4	22.0
Gross Revenue	$m	1.1	1.2	2.8	5.0	7.9
Operating Expenses	$m	-2.0	-3.0	-3.2	-3.1	-3.2
EBITDA	**$m**	**-0.9**	**-1.7**	**-0.4**	**1.8**	**4.7**
Depreciation & amortisation	$m	-0.6	-0.3	-0.2	-0.1	0.0
EBIT	**$m**	**-1.5**	**-2.0**	**-0.6**	**1.8**	**4.7**
Net interest	$m	0.0	0.0	0.0	0.0	0.0
Non-operating income	$m	-0.8	0.0	0.0	0.0	0.0
Tax expense	$m	0.0	0.0	0.0	0.0	0.0
Reported NPAT	**$m**	**-2.4**	**-2.1**	**-0.5**	**1.8**	**4.7**
Adjustments to underlying	$m	0.8	0.0	0.0	0.0	0.0
Underlying NPAT	**$m**	**-1.6**	**-2.1**	**-0.5**	**1.8**	**4.7**
Weighted average basic shares	m	1,495.3	1,929.7	1,998.2	2,110.7	2,212.7
Weighted average diluted shares	m	1,670.3	2,160.2	2,268.7	2,263.7	2,258.7

GROWTH PROFILE		CY20A	CY21A	CY22E	CY23E	CY24E
Revenue	%	178.8	15.7	135.6	65.9	53.3
Gross Revenue	%	52.5	16.7	127.1	78.1	154.8
EBIT	%	nm	nm	nm	nm	nm
Underlying NPAT	%	nm	nm	nm	nm	nm
Underlying EPS	%	nm	nm	nm	nm	nm
DPS	%	n/a	n/a	n/a	n/a	n/a

BALANCE SHEET		CY20A	CY21A	CY22E	CY23E	CY24E
Cash	$m	4.5	1.8	2.1	7.3	17.4
Receivables	$m	0.2	0.7	0.5	0.9	1.4
Other	$m	2.0	1.9	2.7	4.1	6.0
Current	$m	6.7	4.4	5.3	12.3	24.8
Property, plant & equip	$m	0.2	0.3	0.1	0.1	0.0
Goodwill and intangibles	$m	0.1	0.1	0.0	0.0	0.0
Other	$m	0.0	0.0	0.0	0.0	0.0
Non current	$m	0.3	0.3	0.2	0.1	0.0
Total assets	**$m**	**7.0**	**4.7**	**5.5**	**12.4**	**24.9**
Payables	$m	1.1	0.7	2.2	3.6	5.5
Borrowings	$m	0.0	0.0	0.0	0.0	0.0
Other	$m	0.5	0.6	0.6	0.6	0.6
Total liabilities	**$m**	**1.7**	**1.3**	**2.8**	**4.2**	**6.1**
Net assets	$m	5.4	3.5	2.7	8.2	18.7
Equity	$m	16.0	16.2	16.6	19.6	19.8
Retained earnings	$m	-10.6	-12.7	-13.9	-11.4	-1.1
Shareholder's equity	**$m**	**5.4**	**3.5**	**2.7**	**8.2**	**18.7**

CASH FLOW		CY20A	CY21A	CY22E	CY23E	CY24E
Net Income (Cashflow)	$m	-1.5	-2.0	-0.6	1.8	4.7
Depreciation & Amortization	$m	0.6	0.3	0.2	0.1	0.0
Change in Net Operating Assets	$m	0.6	0.0	0.3	0.4	0.5
Other Non-Cash Items, Total	$m	-0.9	-0.8	0.0	0.0	4.7
Operating cash flow	**$m**	**-1.2**	**-2.5**	**-0.1**	**2.2**	**9.9**
Capital expenditure	$m	0.0	0.0	0.0	0.0	0.0
Acquisitions/divestment/other	$m	0.1	0.0	0.0	0.0	0.0
Investing cash flow	**$m**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**
Equity	$m	2.9	0.0	0.4	3.0	0.2
Increase / (decrease) in borrowings	$m	0.0	0.0	0.0	0.0	0.0
Dividend/other	$m	-0.1	-0.1	0.0	0.0	0.0
Financing cash flow	**$m**	**2.8**	**-0.1**	**0.4**	**3.0**	**0.2**
Net cash flow	**$m**	**1.7**	**-2.7**	**0.3**	**5.2**	**10.1**
Free cash flow	**$m**	**-1.2**	**-2.5**	**-0.1**	**2.2**	**9.9**

Source: HSC & MST Access

Yearly Review – Headwinds Subside

Business Performance

Despite numerous challenges within the aged care sector from Covid-19, HSC continued to grow revenue for the group in CY21 to $3.62m ex government grants (+17% YoY) against our estimate of $4.22m. NPAT also improved marginally from CY20 (+13% YoY) with losses trimmed to $2.07m for the year.

Impacts from Covid-19 in 2H21 included delays in:

- The decision making of various aged care providers to adopt new technology as they dealt with more immediate care needs
- The rollout of HSC's technology hardware given physical movement restrictions
- The ability to physically meet with potential new aged care clients to showcase HSC's technology and value proposition.

Importantly, the slight reduction in top line revenue in the second half of last year from these disruptions has not been lost. New projects being pushed back into this year from the delays is adding to the strong pipeline and roadmap for growth this year.

Pipeline Strengthening with Strategic Partnerships

HSC has entered into several new supply agreements with providers across both the aged care and disability sectors.

Exhibit 2 – Major Partners include:

Australian Unity | SECURELY | St John's Home for Elderly Persons | Odyssey | irt | Bolton Clarke | feros care | Anglicare | ACH Group

Source: HSC

NCIS Group

A newly announced national reseller agreement with NCIS Group for the Talius product lines will help support continued sales, with the first project announced the Shoreline Aged Care facility in Coffs Harbour. NCIS has more than 10 years experience providing specialist digital technology and end to end solution support to the aged care sector to improve the quality of care.

Telstra

HSC's reseller agreement with Telstra is ongoing, including the upgrade of 2.3k personal alarm systems in Anglicare Retirement Villages in NSW. Partnership with Telstra will also continue to support the deployment of assistive technology solutions for many elderly individuals who are increasingly remaining at home for longer before entering aged care residences.

IntegratedLiving

HSC's exclusive licence over the Smarter Safer Homes technology which was developed by CSIRO's eHealth Research Centre and is now part of the Talius platform, was a key reason for reaching an agreement with IntegratedLiving. The partnership is the first commercial use of the patented technology that unobtrusively keeps track of a client's Activities of Daily Living and provides alerts when anomalies outside of usual routine behaviours occur. IntegratedLiving is aiming to provide the service to core clients in regional and remote communities nationally.

Milestone NDIS Agreement with MS Queensland

HSC's agreement with MS Queensland is an important milestone and first step in servicing the NDIS sector. Many of the features which support aged care also provide significant value for specialised home care needs as well due to the Talius Platform's simple deployment and adaptability to individual needs. The cloud-based software infrastructure attached to Talius also gives MS Queensland scope to monitor clients remotely, while improving carer response times and regulatory compliance and reporting.

Product Development and Outlook

Importantly, HSC's continuing investment has positioned it well to capitalise on the pressing need for the sector to adopt technology that is not dependent on the 3G network (given the upcoming shutdown) and which will help reduce pressures associated with spot checks and staff shortages. The industry recognises the urgency of a hybrid approach to aged care to enable continuous monitoring (especially post Royal Commission).

During the past year, HSC further developed the following products as part of its Talius Smart Care platform:

- **CSIRO's Activities of Daily Living algorithm:** integration of the algorithm personalises care for each user by delivering data driven insights via a bespoke wristband that maps out living activities of each user. The data can then be used proactively by care teams.
- Integration of the **Toch Sleepsense bed sensor:** this captures in real time the users bed status, heart rate and breathing rate, which are combined to create a sleep assessment report.
- Integration of **HSCs Talius Track RTLS (Real-time locating systems)**: this increases user safety by automatically locking and unlocking doors on approach. The automatic lock and unlock feature is particularly helpful for users with dementia and enables them to retain their autonomy whilst simultaneously providing their support network and carers with the reassurance of their safety and whereabouts.
- Integration of **HSCs Life Pod:** A waterproof 4G smart personal mobile alarm and emergency location device, the life pod increases user safety.
- Integration of **HSC's Laundry Garment Management system:** The comprehensive tracking solution aids in the management and monitoring of resident's laundry items.

Industry Tailwinds

In this way, HSC continues to help solve five key challenges in aged care:

1) **Better compliance:** capturing, analysing and using the right data to help comply with regulatory standards
2) **Staff engagement:** better utilisation of staff helps remove unnecessary tasks, increasing staff satisfaction and retention, particularly as the industry continues to face severe staff shortages.
3) **Family communication:** real-time access to information around the status and wellbeing of aged care patients, helping reduce uncertainty and stress.
4) **Resident autonomy:** data informed management leads to more privacy and dignified treatment.
5) **Commercial viability:** improved technology and care in aged care facilities gives providers a competitive edge that improves customer experiences and increases occupancy.

Further investment has been aimed at business development and technical support team resources, as well as new marketing initiatives including a full rebranding and new website.

Looking Ahead

As of 31 December, we estimate HSC Technology has penetrated ~0.6% of the potential market in aged care assistive technology in Australia, after doubling active subscriptions over the past year to more than 10k subscriptions (now >11k). We continue to expect the company's market penetration will expand to 4% by the end of CY25, as the urgency around technology deployment and 3G replacement in aged care accelerates.

Hardware sales and subscription growth with high retention rates should support our medium-term revenue growth projection of 60-70% p.a. over that same period.

HSC ended the period with cash of $1.8 million. While net operational cash outflows for CY21 were up from $1.2m in CY20 to $2.5m, this was partly driven by increases in inventory needed to service the strong pipeline for the first half of this year. We expect the company to turn cashflow positive in CY23.

Valuation

Key assumptions of our DCF

- **Churn of 15%:** This may be too conservative given HSC is a B2B business rather than a B2C business, where the hardware may be reused within an aged care facility, and subscriptions subsequently maintained.
- **Market share of 10%** in the 3G replacement cycle as opposed to management's view of 30-40%.
- **Average subscription rates of $1/week**, growing at 3% pa. Pricing growth may be higher given some hardware systems offer greater monitoring.
- **Potentially conservative hardware prices:** on average we may have underestimated the product range prices.
- **Additional subscriptions and sensors**. We have assumed 1 in 10 existing subscribers take on a new subscription and new sensor each year.
- **Terminal year is CY30.**
- **Tax losses of $13.1m** implies that they are unlikely to pay cash tax until CY26 on our estimates**.**

Exhibit 3 – MST Access DCF

DCF	CY21A	CY22E	CY23E	CY24E	CY25E
EBIT	-2.02	-0.56	1.76	4.65	8.30
Post-tax EBIT	**-2.02**	**-0.56**	**1.76**	**4.65**	**8.30**
Plus: D&A	0.29	0.17	0.08	0.04	0.02
Post-tax cash flow	**-1.73**	**-0.39**	**1.84**	**4.69**	**8.32**
Less: Change in WC	-0.01	-0.31	-0.35	-0.47	-0.56
Free cash flow	**-1.74**	**-0.70**	**1.49**	**4.22**	**7.76**
Discounted cash flow	**-1.77**	**-0.63**	**1.21**	**3.06**	**5.03**

Sum of discount streams	35.0	**CAPM**	
Terminal growth	3.0%	Risk free rate	3.00%
Future value into perpetuity	187.3	Equity beta	1.5
NPV of terminal value	68.8	Equity risk premium	6.00%
PV of cash flows	103.9	Cost of equity	12.0%
Add: Net Cash	1.8	Equity	100%
Add: Options	3.1	Interest rate	5.0%
Equity value	**108.8**	Tax rate	30%
Diluted shares	2258.7	WACC	12.0%
Value per share (A$)	**$ 0.048**		

Source: MST Access.

Risks

- The Australian aged care and disability industry is supported by government funding. There is a risk that the government cannot fund or chooses not to fund the industry. Alternatively, the government could improve funding specifically towards staffing that could see a slower take up of HSC's products as staff focus on "spot checks" rather than "continuous monitoring".
- Given the company has access to patient data through software, data leaks or compromises on privacy, could be reputationally damaging.
- Associated reputational risk if HSC's products are supplied in a facility with questionable practices.
- Introduction of unknown regulatory change, which impacts the industry and /or product certification.
- Industry digital adoption is slower than expected, which would see HSC's earnings pushed out and/or not eventuate.
- The 3G replacement cycle is pushed out beyond the 2024 deadline, which could see HSC's earnings from this revenue stream pushed out.
- A new or existing company brings to market a superior product, taking market share away from HSC's products.
- A pandemic, that could slow down adoption from the supply and demand side of the equation.
- The company is currently dependent upon manufacturers for their hardware. Supplier issues could have a knock-on effect to HSC, including shortages of stock, failure of the product and product recall.
- The company currently has a relationship with the CSIRO for the algorithm within their software. This relationship could be terminated, which would require HSC to look for alternative relationships.
- This is a small company, and the business is currently very dependent upon the CEO and key salesperson, Graham Russell. Russell has significant value tied up with the company, owning 7% of the company with an additional 2% in pending performance rights.
- Ongoing share dilution through the issuance of employee performance rights and the vesting of shares to the "First Milestone", which is to the previous shareholders of the company, HomeStay Care Pty Ltd.

Company Description

HSC provides the aged care and disability sectors in Australia with a suite of technology-enabled care solutions to improve the quality of life and quality of care for its users. HSC's technology is anchored in their Software as a Service (SaaS) data analytics platform Talius Smart Care, which combines smart sensors with AI machine learning (powered by CSIRO) to deliver automated actions. Talius Smart Care is the first care platform to provide both proactive and reactive features which help users maintain autonomy, whilst also improving the quality and speed of care they receive.

HSC continues to protect and connect the elderly and people with disabilities to healthcare technology that is integrated with leading third-party providers to ensure end-to-end solutions for Connected Health. The Company's scalable technology is focused towards a direct-to-business approach (B2B), providing HSC with larger and faster growth opportunities in the future.

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