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CVS Stock Price Prediction: What You Need to Know As Analysts Reduce CVS Price Targets

The financial markets react strongly to a decision to cut costs.

Key Takeaways:

- Following yesterday's selloff, shares of CVS Health (CVS), a retail pharmacy giant, rose by a little amount today.
- Blue Shield of California, a state-wide insurance program, said on Thursday that it will decrease its reliance on CVS.
- While the rumor immediately sent CVS shares down, many market watchers are unconvinced.



After yesterday's stunning collapse, CVS Health (NYSE:CVS) stock was only able to gain modestly during Friday's afternoon session. Insurer Blue Shield of California's announcement that it will decrease its reliance on CVS' drugstore business sparked the downturn. Amazon (NASDAQ:AMZN), a dominant player in the online retail industry, is only one of the companies it plans to collaborate with. As a result, CVS stock has dropped 10% during the prior five trading days.

Investopedia states that CVS was Blue Shield's main PBM (pharmacy benefit manager). According to the National Association of Insurance Commissioners, pharmacy benefit managers (PBMs) act as go-betweens for insurance companies and drug producers. Moving ahead, Blue Shield will work with five different companies, one of which being the Cost Plus Drug Company, founded by billionaire entrepreneur Mark Cuban.

According to a news release from the insurance company, the decision was driven by a desire to provide "convenient, transparent access to medications while lowering costs." Notably, Blue Shield has said that the entire rollout of its new system is planned for the year 2025. As a result, the strategy shift might reduce annual prescription costs by \$500 million.

Unsurprisingly, shares of other PBMs including Cigna (NYSE:CI) and UnitedHealth (NYSE:UNH) fell on the news as well.

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The Future of CVS Stock Is Cloudy, but Most Investors Won't Panic

Barron's reports that analysts have cut their price expectations for CVS stock in light of the gloomy environment. Analysts at RBC Capital Markets, in particular, have reduced their price target for CVS shares from \$102 to \$91. The financial firm's research division, however, nonetheless recommended buying the stock.

"We would be buyers of CVS and CI on today's weakness," Anne Hynes and Dillon Nissan of Mizuho said in a research note on Thursday. The experts "are skeptical this model will gain widespread traction," they said of Blue Shield's plans to purchase additional medications from Amazon and other businesses.

John W. Ransom and his team of analysts at Raymond James helped paint a brighter picture for CVS stock. Although they acknowledged the market's initial reaction, they assured investors that they did not expect "many other large organizations" to follow Blue Cross of California "in the near term" before learning whether or not the proposed savings would be realized and whether or not any execution hiccups would be encountered.

CVS stock may also benefit from the value proposition. Gurufocus, an aggregator of investment data, reports that CVS has a forward earnings multiple of 7.81X as of this writing. The healthcare plans business, on the other hand, has a far higher median statistic, at 13.66X.

However, this is a dangerous business move overall. More than 35% of CVS stock was lost in the prior year's period.

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Why Does It Matter?

CVS stock is a consensus strong buy among analysts, according to TipRanks. There are twelve buy ratings, three hold ratings, and no sell ratings in this analysis. The majority of market watchers expect a price of \$94.50, an increase of 41%.

On the date this article was published, Josh Enomoto did not hold any positions in the securities discussed here. The views expressed here are those of the author and are not necessarily in line with the InvestorPlace.com Publishing Guidelines.

Josh Enomoto, a former senior business analyst at Sony Electronics, has assisted in negotiating multimillion-dollar deals with companies from the Fortune Global 500. Over the course of several years, he has provided distinctive, crucial insights for the financial markets, as well as for the legal, construction management, and healthcare sectors, among others.

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	Summer time	Winter time					
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SILVERUSDT (Silver)	<u>Daily break</u> Every day 22:00 - 23:00	<u>Daily break</u> Every day 21:00 - 22:00		100			
AAPLUSDT (Apple)	Every day from Monday to Friday	Every day from Monday to Friday	Up to 50x	1			
TSLAUSDT (Tesla)				1			
METAUSDT (Meta)				1			
TSMUSDT (Taiwan Semiconductor Manufacturing Company Limited)				<u>Trading hours</u> 14:30 - 21:00		<u>Trading hours</u> 13:30 - 20:00	1
MSFTUSDT (Microsoft)				1			
AMZN (Amazon.com, Inc.)				1			
KO (Coca-Cola Company)				1			
NFLX (Netflix)				1			

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