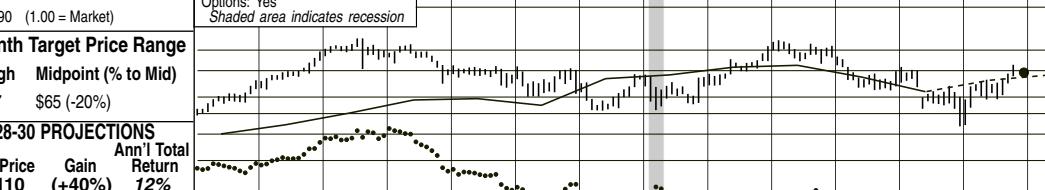
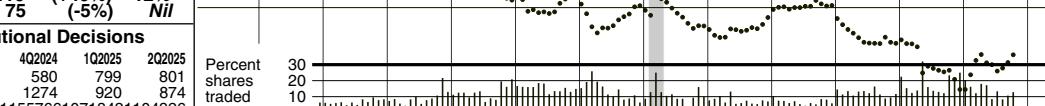
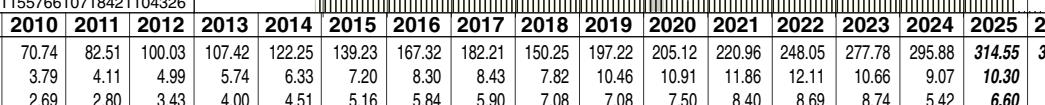
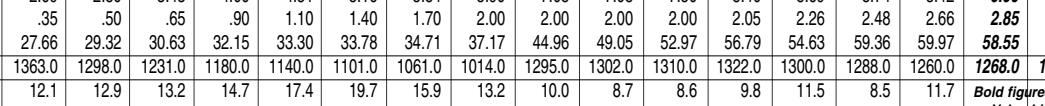
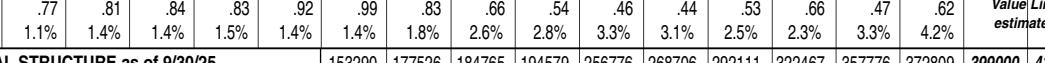
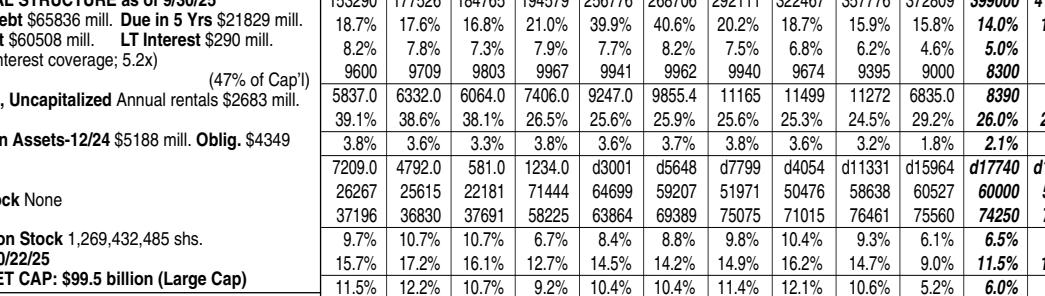
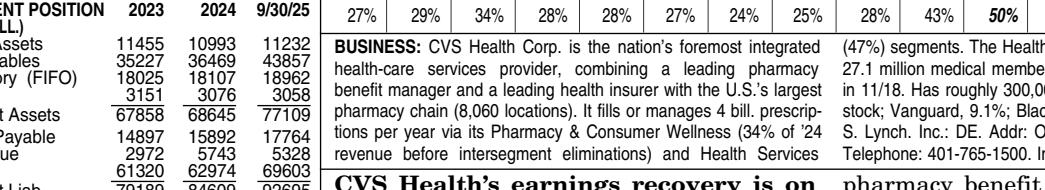
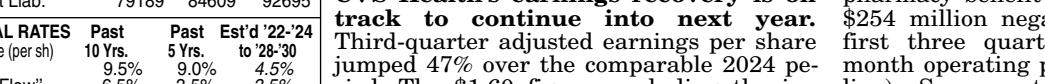
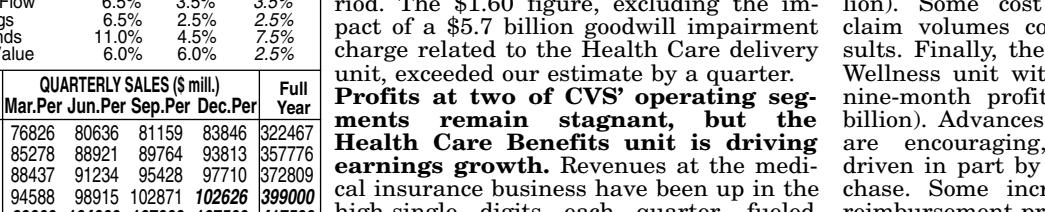
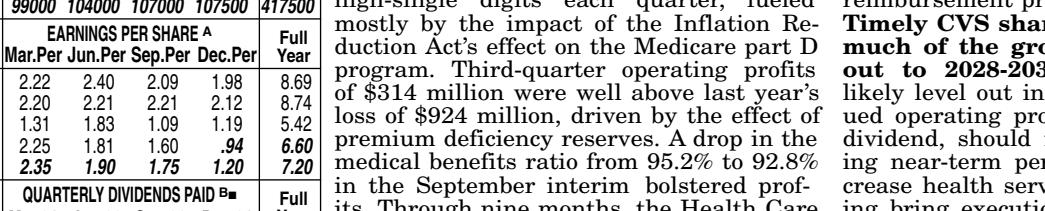
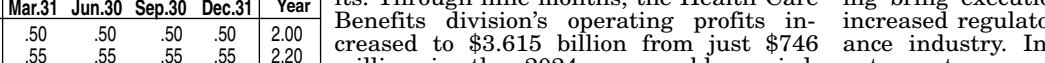
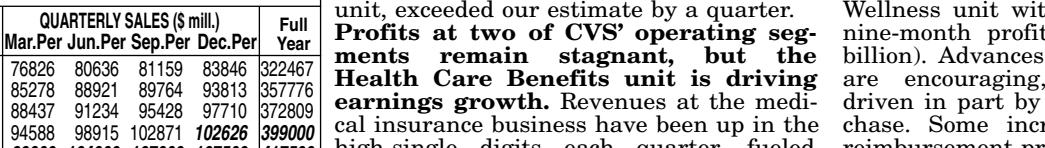
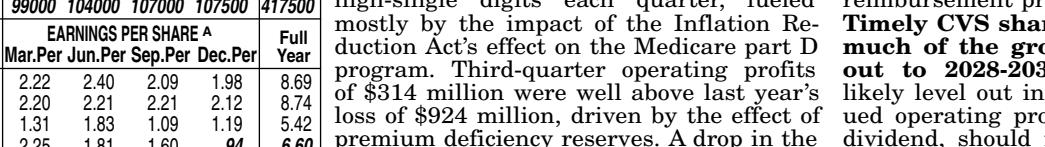
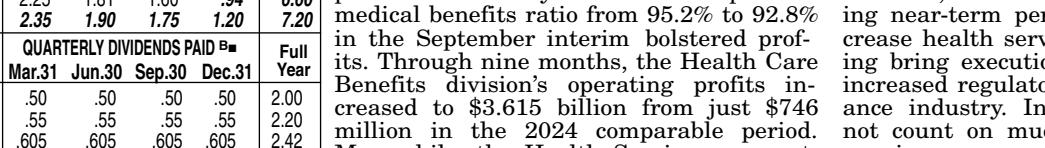
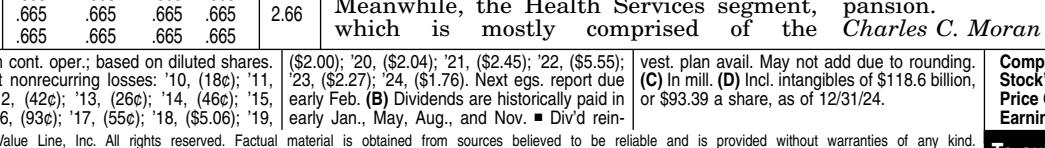


CVS HEALTH NYSE-CVS								RECENT PRICE	78.41	P/E RATIO	11.5 (Trailing: 15.7 Median: 11.0)	RELATIVE P/E RATIO	0.65	DIV'D YLD	3.6%	VALUE LINE		
TIMELINESS	2	Lowered 8/8/25	High:	98.6	113.6	106.7	84.7	83.9	77.0	76.4	104.6	111.3	93.4	83.3	85.1		Target Price Range 2028 2029 2030	
SAFETY	3	Lowered 7/19/24	Low:	64.9	81.4	69.3	66.4	60.1	51.7	52.0	68.0	86.3	64.4	43.6	44.1		200 160	
TECHNICAL	3	Lowered 11/28/25	LEGENDS	7.0 x "Cash Flow" p sh	... Relative Price Strength	Options: Yes												
BETA	.90	(1.00 = Market)	Shaded area indicates recession															
<b>18-Month Target Price Range</b>																- - - - - 100 80 60 40 20		
<b>Low-High Midpoint (% to Mid)</b>																- - - - - 100 80 60 40 20		
<b>2028-30 PROJECTIONS</b>																- - - - - 100 80 60 40 20		
<b>Price Gain Ann'l Total</b>																- - - - - 100 80 60 40 20		
<b>Institutional Decisions</b>																- - - - - 100 80 60 40 20		
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC 28-30
70.98	70.74	82.51	100.03	107.42	122.25	139.23	167.32	182.21	150.25	197.22	205.12	220.96	248.05	277.78	295.88	314.55	330.30	Sales per sh 381.15
3.73	3.79	4.11	4.99	5.74	6.33	7.20	8.30	8.43	7.82	10.46	10.91	11.86	12.11	10.66	9.07	10.30	10.95	"Cash Flow" per sh 13.35
2.63	2.69	2.80	3.43	4.00	4.51	5.16	5.84	5.90	7.08	7.08	7.50	8.40	8.69	8.74	5.42	6.60	7.20	Earnings per sh A 9.25
.31	.35	.50	.65	.90	1.10	1.40	1.70	2.00	2.00	2.00	2.05	2.26	2.48	2.66	2.85	3.00	Div'ds Decl'd per sh B■ 3.80	
25.71	27.66	29.32	30.63	32.15	33.30	33.78	34.71	37.17	44.96	49.05	52.97	56.79	54.63	59.36	59.97	58.55	61.30	Book Value per sh D 68.60
1391.0	1363.0	1298.0	1231.0	1180.0	1140.0	1061.0	1014.0	1295.0	1302.0	1310.0	1322.0	1300.0	1288.0	1260.0	1268.0	1264.0	Common Shs Outs'tg C 1220.0	
12.0	12.1	12.9	13.2	14.7	17.4	19.7	15.9	13.2	10.0	8.7	8.6	9.8	11.5	8.5	11.7	<b>Bold figures are Value Line estimates</b>	Avg Ann'l P/E Ratio 10.0	
.80	.77	.81	.84	.83	.92	.99	.83	.66	.54	.46	.44	.53	.66	.47	.62		Relative P/E Ratio .55	
1.0%	1.1%	1.4%	1.4%	1.5%	1.4%	1.4%	1.8%	2.6%	2.8%	3.3%	3.1%	2.5%	2.3%	3.3%	4.2%		Avg Ann'l Div'd Yield 4.3%	
<b>CAPITAL STRUCTURE as of 9/30/25</b>																- - - - - 100 80 60 40 20		
<b>CURRENT POSITION</b>																- - - - - 100 80 60 40 20		
<b>BUSINESS:</b> CVS Health Corp. is the nation's foremost integrated health-care services provider, combining a leading pharmacy benefit manager and a leading health insurer with the U.S.'s largest pharmacy chain (8,060 locations). It fills or manages 4 bill. prescriptions per year via its Pharmacy & Consumer Wellness (34% of '24 revenue before intersegment eliminations) and Health Services																(47%) segments. The Health Care Benefits segment (35%) covered 27.1 million medical members. Acq'd Caremark in 11/06 and Aetna in 11/18. Has roughly 300,000 empl. Off./Dir. own 1.1% of common stock; Vanguard, 9.1%; BlackRock, 8.3% (4/25 proxy). CEO: Karen S. Lynch. Inc.: DE. Addr: One CVS Drive, Woonsocket, RI 02895. Telephone: 401-765-1500. Internet: www.cvs.com.		
<b>CVS Health's earnings recovery is on track to continue into next year.</b>																pharmacy benefit manager, experienced a \$254 million negative swing through the first three quarters of this year (nine-month operating profits totaled \$5.228 billion). Some cost inflation and slipping claim volumes continue to weigh on results. Finally, the Pharmacy & Consumer Wellness unit witnessed a modest rise in nine-month profits (\$4.1 billion from \$4 billion). Advances in prescription volumes are encouraging, although they were driven in part by the recent Rite-Aid purchase. Some increased investments and reimbursement pressures bear watching.		
<b>Timely CVS shares appear to discount much of the growth that we envision out to 2028-2030.</b>																Timely CVS shares appear to discount much of the growth that we envision out to 2028-2030. Earnings gains will likely level out in 2026. That said, continued operating progress, as well as a nice dividend, should interest accounts stressing near-term performance. Efforts to increase health services and diagnostic testing bring execution risk, as does possible increased regulatory scrutiny in the insurance industry. In sum, investors should not count on much further P/E ratio expansion.		
<b>Charles C. Moran</b>																November 28, 2025		
<b>ANNUAL RATES</b>																		
<b>Cal- endar</b>																		
<b>Cal- endar</b>																		
<b>Cal- endar</b>																		
<b>(A)</b> From cont. oper.; based on diluted shares. Excl. net nonrecurring losses: '10, (.18c); '11, (23c); '12, (42c); '13, (26c); '14, (46c); '15, (50c); '16, (93c); '17, (55c); '18, (\$5.06); '19,																		
<b>Company's Financial Strength</b>								