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CVS Health Corp. (CVS)

Barclays Global Healthcare Conference

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Steven J. Valiquette
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MANAGEMENT DISCUSSION SECTION

Steven J. Valiquette

Analyst, Barclays Investment Bank

Welcome, everyone, to Day One of the Barclays Global Healthcare Conference. I'm Steven Valiquette, the Healthcare Services Analyst here at Barclays. Pleased to kick things off with CVS Health. With us from the company is Shawn Guertin, the company's CFO. This will be a fireside chat.

So, I think, with that, I guess we'll just dive right in.

Shawn M. Guertin

Chief Financial Officer & Executive Vice President, CVS Health Corp.

Sure.

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QUESTION AND ANSWER SECTION

Steven J. Valiquette
Analyst, Barclays Investment Bank

Q

Okay. Great. So, maybe we'll kick off with some topics, that this first question kind of ties to a lot of the parts of the overall company, but maybe just some of your latest thoughts around the COVID impact from here on out. I guess they're pretty topical for investors. Obviously, January was a pretty clear trend with COVID being pretty high. It's obviously tapered off since then, and that has impacts both on the COVID and the non-COVID utilization. So, now that we're a few months out from that most recent case resurgence, maybe just offer any additional color on the trajectory of COVID-driven trends in both the Retail and the HCB segment.

Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.

A

Great. Now, thank you, Steve, and good morning, everyone. Just one housekeeping. As I have no slides, I do just want to point out that I will be making forward statements, and I'd ask that you consult our description of our risk factors that are contained in our most recent 10-K.

But back to COVID. So, this obviously remains sort of the biggest item in terms of forecasting that is creating uncertainty, to your point. And I think before we go into details, it's always important to remember that we really have two businesses that have just been going in opposite directions as COVID has ebbed and flowed. When case counts go up, our Retail performance has been better and obviously the HCB performance has been pressured and vice versa. So, all of these trajectories have moved very much in sync with case counts overall that you see in the country.

So, as Steve mentioned, we were continuing to see a lot of the Omicron activity in January. That showed up, obviously, in treatment and testing costs in the insurance business. But it also showed up in high levels of testing and vaccines in the Retail business. From the middle of January towards the end of January, that really has started to fall precipitously, much like you've seen on the national statistics.

And so, in that vein, while we're still – we're not at a mature point in the quarter, you can start to see the HCB case counts also coming down, so testing and treatment would likely come down. We've seen a pretty big fall-off in February on vaccine activity from where we were in January. Testing is also down, but probably not as much as vaccines have been. And the over-the-counter testing has remained pretty steady. So, I think what you'll see is that this pattern of sort of offsetting movement, I think, is likely to play out through the first quarter of this year. And we'll see what the year holds. I know there's – obviously, there's been a lot of media lately about potentially another turn-up in case counts, but too early for us to determine that.

Steven J. Valiquette
Analyst, Barclays Investment Bank

Q

Okay. Great. So, maybe just a few more questions on the Retail segment for a moment here. So, on your brick-and-mortar strategy, you announced last November the closing of 300 stores year-over-year for the next three years or so. Just any updates on the progress of that and any thoughts or any of the change in the size or scope of that to make it larger or smaller based on what you're seeing so far.

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Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.

A

Right. I think it's unlikely. Again, it's pretty early. We're only a couple of months into it this year. I think it's unlikely in the near term that we would change the size and scope of it. We did go through a pretty thorough analysis, and I think it's important to remember what this really was. This really is about de-densifying as opposed to sort of expand – or decreasing our coverage, if you will. And this was really about where clusters of stores had been built up in certain geographic areas.

And so, I would say, so far, so good. We're certainly in the first wave of what we were going to take on this year. And the real economic lever here is how many of these scripts will transfer from the closed store to the open store. And fortunately, closing stores is something that we actually do every year, so we have a very good playbook on how to do this. This isn't new. And I would say, the early signs of that are positive. We're happy with what we've seen. You don't really know how much you're going to capture until you run a 90-day cycle of scripts, and you sort of see the whole cycle go through and then you'll probably have a better indicator. But the early indicators are positive on that front. And so it feels like we're on track. And again, we will still have the same kind of coverage we had, is this really about de-densifying.

Steven J. Valiquette
Analyst, Barclays Investment Bank

Q

Okay. And while you're doing that, you're still expanding the HealthHUBs and MinuteClinics, et cetera. So, maybe just talk for a minute about what factors you're taking into consideration when evaluating that footprint, as well as also building out the primary care footprint?

Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.

A

Yeah. So, I think as we think about HealthHUBs and MinuteClinics, again, we have largely thought about that as a coverage topic too, as opposed to number. Where do we have population and where do we want to provide that coverage? And as we think about that asset, if you thought about that asset, it really is a very large nationwide deployed set of physician extenders, all out into the community. And I would say, pre sort of our care delivery strategy, that played the role of what I'd say is a wide catch basin for episodic care, and you would obviously get the treatment costs and maybe you'd get a script and some related services.

Going forward, this now, I think, has three purposes, the HealthHUB, MinuteClinics; that is, one is that same catch basin and it'll always play that role for episodic care. But it really becomes a vital connectivity point to virtual care, as an example. So, it's an easy way for someone to take somebody from a virtual visit and when they need a lab test or they need a script or they just need to see somebody, to give them a low-cost, convenient place to go. So, connectivity to virtual is important.

The other one is when – as we move deeper into care delivery and you're thinking – whether it's partnership or owned, when you think about providers managing risk payments, it also creates that low-cost location for episodic care as opposed to more expensive places like emergency rooms and whatnot. So, it really begins to be a vital component in sort of an integrated plan going forward. It's been difficult because of the pandemic and what it's done with volumes to really measure the overall effectiveness of the HealthHUB strategy, certainly not scientific, but we can sort of see some favorable things that kind of can come out of it when we look at it. But I think it's more important on this one to think about this as an integrated part of a larger strategy going forward.

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Steven J. Valiquette
Analyst, Barclays Investment Bank

Q

Okay. Great. So, final question here on Retail, then we'll shift it to a few of the other segments. But obviously, the tight labor market has been an area of concern for investors, and you announced the minimum wage increases last year. Maybe just give us an update on where CVS stands currently on staffing and how you're viewing the overall labor strategy among what seems to be the persisting challenges across this industry, but really a lot of industries?

Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.

A

Yeah. It's a great question because I think after COVID, right, which has created a layer of uncertainty, I would say the sort of the macro environmental factors that I've certainly been thinking about the most is this has been inflation and all of its fingers. And I'll talk about that. But I didn't neglect to mention one thing on store closures that's relevant to this question. The store closure strategy early on, and as it plays out, has actually been something that's helped us on the labor shortage side.

Basically, we have offered the employees of all the closed stores a role in one of the surrounding stores, and we've had a very high acceptance rate. So, this has actually helped us sort of navigate some of the labor shortage. But the inflationary pressures, right, manifest themselves in multiple ways, right? Labor shortage, the cost of our sort of wages and delivering our service, and then they ripple through to everybody's sort of cost of goods sold.

And I'm not sure our position – I think every company in the country in the world is probably dealing with this in one form or another. But it is something we're monitoring closely. I'm glad we made the change proactively when we did last year on minimum wage. We've done okay. Staffing, coming off of that, we had a very good January welcome season in the Aetna business and Caremark in terms of hiring and being appropriately staffed up. Service levels are continuing to improve in the stores. So, we've done okay so far. But it is something that we're going to pay close attention to.

But we also need to pay close attention to it in the sense of our product pricing because of the ripple effects to cost of goods sold whether that'd be a hospital contract, the cost of pharmaceutical, or even the cost of something, an item in the front store. So, it is something that we're paying a lot of attention to going forward. A lot of our contracts are multi-year in nature, and that gives us some degree of protection. And I think that's important because a lot of this is all about just having the lead time to potentially to react to it either through other cost mitigation strategies or through your pricing strategies.

Steven J. Valiquette
Analyst, Barclays Investment Bank

Q

Okay. Great. All right. So, let's shift gears here, talk about HCB or the Aetna segment, I still call it that, I can't help myself. So, obviously, Medicare Advantage, this has been one of the more volatile AEPs that we've seen for a while in the industry. CVS, Aetna did great as far as your growth outpacing the industry. Maybe just spend a moment talking about how you attribute that success. Is it more tied to like the benefit design of your product or just the overall price point? And how focused are you on just your profit margin within the MA product as kind of part of all this strategy?

Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.

A

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Yeah. Yeah. I mean, on the latter, I'm very focused on it because it probably is, right now, the flagship and the product that's driving a lot of growth in that Aetna book of business. So, it's vitally important. And again, it's interesting to think, from where we've come, when you look at how big the government premium is right now in Aetna, is by far sort of the dominant factor between Medicare and Medicaid on the premium line. So, margin is important, but we've been happy. We've always thought about positioning this as a mid-single digit business. We've been able to largely maintain that sort of margin profile in a pretty stable fashion, so we haven't had to move a lot. And if I broke this down into really – it's two sort of fundamental buckets, right? There's a combination of factors that are around price and product. And then there's a combination – then there's distribution of that product.

And I think on price and product, it has always started with STARS, and we've always been in a very strong position in STARS, and continue to be. That allows us to find those product and price combinations that are attractive in the market. And we have long been adherence to the zero premium philosophy. Even when others were introducing premiums, we really fought hard to maintain sort of consistency around the zero premium product, but there's also other elements of plan design that we think about a lot. So, getting that product positioned sort of correctly is a big part of that. But then it's about distribution of the product, right? And we've always, again, had the philosophy of having as wide a net as we can on distribution. So, we've worked – we have internal resources, we have external partnerships, and we've really worked across all of those. And it's not just having them, right? It's making sure it's effective, making sure it's market sensitive.

But there's been some other growth aspects for us that are not insignificant in this equation. Duals, we're probably underpenetrated compared to some of our competitors on Duals. And so, this AEP, we grew much faster in Duals than our overall block, as you'd expect. So, that's been a positive. And conversions, conversions from PDP, of which we have the largest PDP plan. Conversions of PDP to MA have become to be a meaningful item, and even agents from commercial to MA have started to become an item.

So, it's really very multi – a lot of the discussions become about kind of one variable in this equation. But I think to drive market or better than market growth, you really need to be operating across that whole spectrum pretty effectively to do that just given the level of competition in this space.

Steven J. Valiquette
Analyst, Barclays Investment Bank

Q

Okay. The only quick follow-up on this topic, I could probably spend the entire 25 minutes just talking about the sales channels, et cetera, but my other quick follow-up would be, if you have any sort of just approximation of either the Aetna MA membership or growth each year, that just comes from the internal versus the external marketing capabilities. And also, are you content with that mix right now [indiscernible] (14:20) quick follow-up around that.

Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.

A

Yeah. I mean, I think it's something we think about all the time. I think the internal-driven sales are, I believe, less than 20% of the total sales. So, we've always had national distribution partners and we've had some of these other kind of e-broker types that we've sort of worked with. So, those are important as well. So, I think, we always think about, and really, it's about acquisition cost, right? And so we always aspire to get a low cost of acquisition.

But again, I also think this is about having a very wide lens because we're also selling [ph] meds up (15:00) in the PDP. We have a wide array beyond sort of just MA right now. But it is something – the mix of that is always about distribution effectiveness and total cost of acquisition.

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Steven J. Valiquette
Analyst, Barclays Investment Bank

Q

Okay. Okay. Maybe shifting gears over to Medicaid. So, obviously, a lot of investors are focused on the redetermination process that is still expected to begin at some point this year. It seems like every time we ask companies for updates on this, it gets delayed a little bit further. So, maybe just give us your latest thoughts on how you see that progressing as far as just the chronology and how that...

Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.

A

Yeah.

Steven J. Valiquette
Analyst, Barclays Investment Bank

Q

...might impact the company for this year relative to what you guided for previously.

Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.

A

Yeah. So we have built in some degradation to our Medicaid membership in the back part of the year related to the expiration of the PHE. The PHE has been formally and officially extended, I believe, to about mid-April. I think there's a 60-day buffer period even when it comes off, so effectively it's been extended through Q2. It seems likely to me that it may roll another quarter, but I think then, at that point, we've begun to assume that as it comes off, we'll begin to get some of the, like I said, the degradation in membership.

I do think this will vary by state and will probably also vary by pace. So, I don't think it'll be all at once. It'll be sort of maybe phased over a period of two to four quarters or something like that. And right now, we haven't built in anything in our guidance that we would be catching these members in an ACA plan or a commercial group plan or anything like that. I think that's – I don't think we have the visibility right now to do that.

Steven J. Valiquette
Analyst, Barclays Investment Bank

Q

Okay. All right. Let's shift gears and talk about the PBM segment for a couple of minutes here. So, obviously, it's been a high degree of focus on the anticipated launch of biosimilar Humira next year. Maybe just talk through your latest thoughts on the launch pipeline, not only Humira maybe, but also beyond that because you guys touched a lot of areas at the overall pharma supply channel and just opportunities you see over the next several years tied to this Humira and beyond Humira, we'll call it.

Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.

A

Yeah. Yeah, no. And I think the broad category here of biosimilars and specialty generics, it does look like there will be a period over the next two to three years where a great number of these come on. And as you guys know as well as I do, some of these drugs are huge, right? And when they do hit, they will have a very large impact. And so, our – the prospect here of having the generics come in, what we've seen that do in the past, both to customer cost but also to sort of our business, has always been a positive. And we think that this is one of those factors that I think potentially can keep the PBM maybe a little higher than mid-single digits with its sort of full impact.

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I think one of the tricky parts of this maybe is the timing. These are big drugs. They're going to be chunky. The timing has been difficult to predict. So, it may be harder for us to do that. But I do think that they will have an impact. And for us, it all starts with the lowest net cost for the customer. Whether we get there through the branded agents or whether we get there through generics, that's something we always go through, about finding that lowest cost point.

And one of the real – this has really been a key to the PBM success. We just published our latest trend report through the third quarter of 2021. And I think our non-special, our overall trend was, I think, 2.5%. Our specialty trend was a little less than 6%. And that's the first time we've ever printed, I think, a mid-single digit specialty trend in the history of the people doing that study. So, we will aspire then to sort of get that lowest cost and then sort of adjust off of that.

And to your point, there's a number of things sort of queued up. But the timing of this, I think I saw something that there's been maybe 32 biosimilars approved or something like that. And 10 or 11 or 12 or something still aren't even in the market yet. So, there's a lag throughout this and in a timing element that's a little bit tricky. But this is, certainly, specialty pharmacy, largely; but this item in particular, I think, is one of the things that feels like an opportunity for the PBM business going forward over the next few years, for sure.

Steven J. Valiquette
Analyst, Barclays Investment Bank
Q

Okay. Great. Actually somewhat tied into that, that answers one of the next questions with the – as far as the PBM success you've had in the last selling season, maybe the next few, is specialty pharmacy spending still a primary focal point for customers and you...

Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.
A

Yeah.

Steven J. Valiquette
Analyst, Barclays Investment Bank
Q

...probably have some muscles you can flex as an organization to control that? Is that part of the...

Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.
A

Yeah. Absolutely.

Steven J. Valiquette
Analyst, Barclays Investment Bank
Q

...of the value add?

Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.
A

Yeah. Absolutely. I think the PBM team would say that it's probably when you get by the usual discussions on cost and service, it's probably one of the bigger differentiators and been one of the things that's been a bigger part of the sale. I mean, they're more than 50% of pharmacy expense now. So, it has that level of importance. But our digital tools are really excellent in this, and our Specialty Connect program is also something that people find

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value again of being able to pick that drug up at the pharmacy versus having it may be shipped to you, cold storage as an example, is something that optionality people like. So, I think it's probably been the most important part in the PBM selling cycle, if you will, that has gotten us success, just like you said, given our size and sophistication.

Steven J. Valiquette
Analyst, Barclays Investment Bank

Q

Okay. Last thing, just on PBM and just drug pricing. Obviously, the drug price reform has kind of been front burner, back burner in Washington over the last 6, 12, 18 months. And what are your latest thoughts on what you're focused on there? And just updates on drug price reform just from your own perspective on what's happening right now.

Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.

A

Yeah. It's hard to really react to know which way this goes. I think it'll be one of those items, given its size and visibility, that is always sort of in discussions. And if I go back to, for example, there was the discussion earlier about the DIR part of this and that being at the point of sale. And a lot of these things really go back to, in that case, we're not sure that that really lowers costs, so we're always advocating for things that truly lower costs for the consumer. And I'm not sure that one would.

But even in that one, that's a good example, we had – we saw that through to potentially creating higher PDP premiums. And if we had to navigate this, again it's about lead time. So, if we're going to make these changes, give us the lead time to really appropriately sort of position ourselves both administratively to do it, which sometimes is no small task, but also to do it sort of financially in our products. But it certainly does feel like an item that's always going to be in discussion in one form or another.

Steven J. Valiquette
Analyst, Barclays Investment Bank

Q

Okay. All right. Shifting gears here again. Maybe just provide us an update in your latest thinking around the company's primary care strategy and what you're doing to attract physicians to the business and also how critical is M&A as part of your overall primary care expansion that you guys have talked about.

Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.

A

Right. Yeah. So, as we take a deeper step in the care delivery, our real focus, right, is to not only sort of be in that space, but connect all of our assets to truly provide a differentiated experience, whether that be Pharmacy, MinuteClinics; whether that be the insurance; the ability for us to kind of connect fulfillment and care delivery really is somewhat unique to us and, I think, is a real opportunity.

We certainly could set off on this voyage de novo. But I think timing wise and I also think just the quality of asset wise, it's going to make sense to at least get this started with some capability -focused M&A. A lot of these guys have good managements and talent who've been doing this now for a number of years, who've learned a lot of lessons, can really see the connectivity points with us in terms of where we could drive value faster. A lot of them have excellent technology. And this is especially true in the provider facing side of the world. We have a lot of good consumer technology, digital technology, but we really don't have the provider workflow side of this. So, those kinds of qualities, I think, save us in a real lot of time if we pursue this through M&A.

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And we talked about an array of potential capabilities. There's the clinical care delivery part that we talk about a lot. We've also talked about an MSO capability because it may make sense to partner, as opposed to own, in certain markets. And we can still sort of provide that fulfillment experience even with partner physicians. So, we thought about the MSO capabilities. We've talked about home health being a vital link in that our ultimate vision is to sort of have home and virtual and community all sort of fully integrated.

Steven J. Valiquette
Analyst, Barclays Investment Bank

Q

Okay. Great. All right. Well, with that, we got a pretty full audience here. I want to tee up the audience response survey or ARS questions. I got a couple of things. I guess we'll get the audience's view on some of the things we talked about here just for fun. This is one of my favorite parts of doing this. So, everyone's got their clicker in front of them if they want to vote on their thoughts around this.

Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.

A

Oh, this is good.

Steven J. Valiquette
Analyst, Barclays Investment Bank

Q

First question, how would you like to see the company deploy its excess capital in 2022/2023? One would be managed care M&A and we'll add primary care into that. Number two would be pharma services M&A. Number three, greater share repurchases. Number four, repaid debt. Or number five, just invest in core growth.

We got five seconds left for answers here. We'll watch the clicker [indiscernible] (25:43). It's pretty – number one managed care M&A and primary care was number one answer.

Okay. Question number two. Do you believe that biosimilar Humira will drive meaningful accelerated profit growth for the overall company in 2023? One, yes; or two, no. It's a pretty simple. And to be clear, this is the investor view of this, not the company view, so just to be clear.

Oh, wow! Actually, yeah, looks like 60%-plus say no. So, that's kind of interesting. And only high 30%, yes. Okay. Interesting.

Okay. Question number three, final question here. Just the company has announced plans to close 300 retail pharmacy stores over the next couple of years. Do investors believe this is the right number or – well, number one, should it be higher than 300? Number two, is 300 the correct number? Or number three, should it be lower than 300 as far as retail store closures for CVS?

That's this year, right, the 300? Wow, 50%-plus think it should be higher than 300.

Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.

A

And it is over the next few years, I think, though.

Steven J. Valiquette
Analyst, Barclays Investment Bank

Q

Yeah.

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Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.
A

That number would really largely be this year, so. Just for...

Steven J. Valiquette
Analyst, Barclays Investment Bank
Q

Yeah. Okay.

Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.
A

...clarity.

Steven J. Valiquette
Analyst, Barclays Investment Bank
Q

But 35%, 40% think that's the correct number. And only about 10% think it should be lower than 300. This is also a nice reminder I need to get my vision checked out. The screen is kind of blurry to me right now, so I got to fix that.

Steven J. Valiquette
Analyst, Barclays Investment Bank

So, with that, we're out of time. I thank everybody for joining us in this CVS session. And thanks, Shawn...

Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.

Yeah.

Steven J. Valiquette
Analyst, Barclays Investment Bank

...for your time today.

Shawn M. Guertin
Chief Financial Officer & Executive Vice President, CVS Health Corp.

Thank you.

Steven J. Valiquette
Analyst, Barclays Investment Bank

Thank you. Okay.

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