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ESRX: ROE of 22.82% and Currently Undervalued

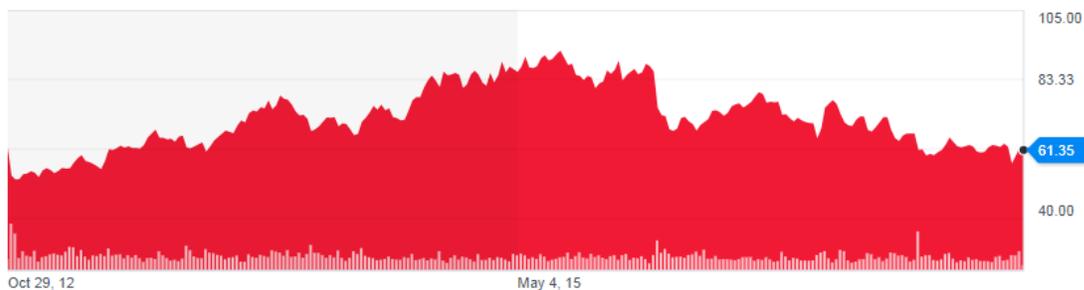
10/31/17

Thesis:

Express Scripts Holding Company (NYSE:ESRX) owns a mail order pharmacy & a specialty pharmacy which allows them to purchase drugs from wholesalers. They process over 1.4B prescriptions for about 83M people. They are referred to as a Pharmacy Benefits Manager (PBM). For the past one year their stock price is down about 9%, down YTD of 11%, down 2% past 3months. This price decline is partially due to a contract dispute with one of its larger customers, Anthem Inc., which is set to expire in 2019 and confirmed information on the Street that Amazon will enter the healthcare & prescription market.

Description:

52Wk Range: \$55.80 – \$77.50; Common Shares Outstanding: 577.55M; Dividend & Yield: \$0.00 (0.00%); Institutional Owners: 92.79%; Insiders Owners: 0.33%; EPS (ttm): \$5.76; Short of Float: 2.47%. The price range of ESRX is shown from 10/29/12 to 10/30/17.



Source: Yahoo Finance

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Express Scripts Holding Company operates as a pharmacy benefit management (PBM) company in the United States, Canada, and Europe. It operates in two segments, PBM and Other Business Operations. The PBM segment offers clinical solutions, specialized pharmacy care, home delivery and specialty pharmacy, retail network pharmacy administration, benefit design consultation, drug utilization review, drug formulary management, administration of a group purchasing organization, and consumer health and drug information services. This segment also provides Medicare, Medicaid, and health insurance marketplace products; and Express Scripts SafeGuardRxSM, a suite of solutions targeting the medication classes that pose a budgetary threat to its clients. The Other Business Operations segment distributes pharmaceuticals and medical supplies, including injectable and infusible pharmaceuticals and medications to treat specialty and rare/orphan diseases. This segment also provides consulting services, such as design, implementation, and project management for pharmaceutical and biotechnology manufacturers to collect scientific evidence to guide the use of medicines. The company serves care organizations, health insurers, third-party administrators, employers, union-sponsored benefit plans, workers' compensation plans, government health programs, providers, clinics, hospitals, and others. As of December 31, 2016, it operated four automated dispensing home delivery pharmacies; one non-automated dispensing home delivery pharmacy; and one non-dispensing home delivery pharmacy, as well as various non-dispensing order processing and patient contact centers, specialty drug pharmacies, and fertility pharmacies. The company was formerly known as Aristotle Holding, Inc. and changed its name to Express Scripts Holding Company in April 2012. Express Scripts Holding Company was founded in 1986 and is headquartered in Saint Louis, Missouri.

Opportunities:

ESRX is currently undervalued due to the overhang of Amazon planning to enter into this space and the contract dispute with Anthem Inc. as well as, the 10/14/17 earnings report that beat EPS of estimate of \$1.93 by \$0.03, but missed the Revenue estimate of \$24,50B by \$1.14B or -3.6%. ESRX has had a miss on Revenue on every QTY going back to Q2 7/28/15. But for the past 3 QTY's while missing on Revenue it has beat on EPS.

Strengths:

ESRX is a scale driven business model, meaning their revenue is recurring as prescriptions are typically refilled on an ongoing basis and not a one shot order. They achieve low costs due to their large volume supply chain scale. Not what you would consider as a cyclical business. And it is growing fueled by growing number of aging folks. ESRX creates a large amount of FCF resulting from high returns and high amount of market growth. Plus the buying of Medco for \$29B deal that closed back on 4/21/12. Which was estimated to bring about \$1B in synergies. They has helped them with mail order technology and the customer experience.

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And more recently of eviCore for \$3.6B announced in October of 2017. eviCore manages some 100 million folks medical benefits. This will help ESRX lower cost as drug prices increase. The deal is expected to close in the 4Q of 2017. Management does a good job allocating capital. ESRX has a 97% retention rate and low but fairly steady margins. Their Piotroski F Score is very high with a 9 out of 9 rating that indicates a healthy situation, their Revenue per share indicates a consistent growth, their Operating Margin percentage has been growing, their Price is close to a 3 year low, their P/E is close to a 10 year low, their P/B is also close to a 10 year low, and their P/S is close to a 10 year low. They have been able to drop prices in one example was with Hep C drugs. From a customer stand point, they are sophisticated and realize the value add of their business. Recall their customers are large corporate businesses trying to reduce their healthcare expenses. In December of 2016, ESRX BOD's increased its share buyback program by some 65Million shares for a total authorization of 33Million shares. The market responded in a positive manner after the afterhours announcement by a 1.1% gain on the share price the next day. More importantly is that the marker price at the time was \$69.92/share. Thus, one could assume that the BOD's figured its shares were undervalued at that price, which is less than ESRX current market price. Q# 2017 earnings report, they reported more than 60% new middle market client wins compared to prior year. And they feel well positioned for significant 2018 and 2019 selling opportunities. Their adjusted estimated 2017 guidance from \$6.95 to \$7.05 EPS to \$6.97 to \$7.05. Put another way, it is about 9 to 10% EPS growth expected in 2017. Their adjusted EPS guidance for Q4 2017 is \$2.03 to \$2.11. Some estimates are: for 2017 \$6.97 EPS, for 2018 \$7.74 EPS, for 2019 \$8.38 EPS, for 2020 \$7.79 EPS.

Weaknesses:

Shortly after buying Medco they lost some market share to CVS and have had a number of bad reporting quarters since. As part of the Medco deal they had to transition the entire business into a new technology platform that led to some losses. Plus, some large customers defected for various reasons to others. Their Asset Growth is faster than the Revenue Growth. Specifically, their assets have increased at 24.3% a year and their Revenue has increased at 9.8% over the past 5 years. This gives some indication of getting less efficient. On 10/24/17 ESRX reported lower than expected Qty revenue stating it plans to retain more customers in 2018. In addition, ESRX has seen a 1.2% annual rate of shrinking over the past 3 years. Plus it market price was at \$90/ share back in July of 2015. Adding to the lower share price was a contract dispute with Anthem Inc (ANTM.N) which some estimate would have a \$1B hit to ESRX EBITDA. This creates a high degree of uncertainty.

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Back in March of 2016 Anthem sued ESRX for \$15B claiming it was overcharged by \$3B annually and was seeking to end its 10 year contract. In April 2017 ESRX said Anthem was unlikely to renew its contract which is set to expire in 2019. Adding, any new contract would likely contain “significantly less favorable” terms.

Threats:

A number of reports, mostly recently in October of 2017 indicate that Amazon is going to enter the business of selling prescription drugs by 2019, Naturally that would create a big problem for brick and mortar drugstore chains. Some say that an announcement might come before Thanksgiving. This would have a impact on CVS Health Corp and Walgreens Boots Alliance inc. The 3 biggest DBM are CVS, Express Scripts and OptumRx which is a unit of insurer UnitedHealth Group Inc. In total they process about 70% of the nation's prescriptions. ESRX's CEO Timothy Wentworth has already stated he would be interested in partnering with Amazon. There are confirmed reports on Amazon hiring folks from this sector and Amazon has obtained licenses to sell prescriptions in 12 states to date. Also there is a rumor that CVS Health will bid \$200/share to buy Aetna (AET) if it doesn't realize a meaningful relationship with Anthem (ANTM). And it would be a defensive move by CVS in reaction to Amazon coming into the space.

Valuation:

Let's look at the Health Care Plan industry as a whole, ESRX and three others.

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	Industry Statistics (median)	ESRX	HUM	CI	CNC
Mkt Price \$		61.25	255.66	197.72	93.81
Mkt Cap \$M		33,376	36,349	50,041	16,188
EV \$M		46,265	25,790	50,797	16,046
Rev \$M		99,549	53,868	40,527	47,487
P/E (ttm) (NRI)	19.90	9.78	20.53	22.91	18.98
Forward P/E	15.85	7.99	20.37	17.45	17.15
P/S	0.58	0.37	0.71	1.27	0.35
P/B (ttm)	2.89	2.12	3.32	3.49	2.43
P/FCF	13.51	5.89	7.05	11.10	7.36
P/OCF	10.80	5.64	6.45	10.22	6.27
P/Owner Erng	9.97	5.87	7.08	10.61	7.03
EV/EBIT	13.46	8.29	7.53	14.09	9.36
EV/EBITDA	9.98	6.14	6.59	12.14	7.77
EV/Rev	0.83	0.46	0.48	1.26	0.34
Yield%		0	0.58	0.02	0
Payout		0	0.11	0	0
ROA%	4.31	7.09	6.21	3.72	4.09
ROE%	15.08	22.82	16.79	16.10	13.99
ROIC%		14.23	99.46	14.80	14.5
Operating Margin %	5.13	5.41	5.84	8.32	3.24
Net Profit Margin(ttm)%	3.24	3.64	3.37	5.55	1.81
Pre Tax Margin%		4.9	5.8	8.3	3.1
Cash/Debt%	1.51	0.23	1.60	0.76	1.03
Debt/EBITDA	2.05	2.04	1.33	1.13	2.29
Current Ratio	1.16	0.73	0	0	0.99
Quick Ratio	1.16	0.61	0	0	0.99
Equity/Asset%	0.34	0.31	0.34	0.24	0.30

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Debt to Equity%		0.94	0.47	0.33	0.71
10Yr Rev Growth %		19.60	10.90	12.10	24.60
10Yr Erng Growth %		15.80	6.00	12.60	na
10Yr BV Growth%		39.40	14.90	15.80	20.30
5Yr Rev Growth%		9.80	11.70	14.10	37.20
5Yr Erng Growth %		18.60	-9.10	11.30	31.60
5Yr BV Growth%		25.50	7.70	13.00	28.90
5Yr EBITDA Growth%		16.70	2.30	12.40	37.30
3Yr Rev Growth%	10.60	7.80	11.60	10.20	36.90
3Yr EBITDA Growth%	11.60	16.00	-2.20	11.30	46.20
3Yr Erng Growth without NRI%	9.40	32.60	-19.30	11.50	33.60
3Yr Avg Share Buyback Ratio	-0.30	7.80	1.00	2.30	-15.80
Price/Tangible BV	7.70	na	4.82	5.85	32.35
Price/Intrinsic Value Projected -FCF	1.19	0.48	1.29	1.19	1.00
Price/Intrinsic Value DCF (Erngs Based)	1.51	0.47	1.83	1.30	1.79
Price/Median PS Value	1.10	0.62	1.81	1.85	1.12
Price/Graham Number	3.10	na	2.11	2.43	5.25
1Yr Rev Growth%		6.90	-0.10	4.80	16.90
1Yr Erng Growth %		42.90	88.30	12.60	88.50
1Yr EBITDA Growth (ttm)%		12.20	45.60	5.10	46.50
1Yr Free CF Growth (ttm)%		27.30	408.20	85.10	593.00
1Yr BV Growth (ttm)%		11.10	3.90	10.50	15.10
Qty Rev Growth (yoy)%		0.50	-3.40	3.60	11.40
Qty Erng Growth (yoy)%		11.30	109	59.40	49.40

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Comparison Highlights:

ROE is 22.82%, 87% higher than industry median, P/E is 10.20, 95% higher than industry median, Forward P/E of 7.69, 82% higher than median, 3Yr Avg Share Buyback of 7.80, 90% higher than industry, 3Yr EBITDA Growth of 16.20, 65% higher than industry, Price/FCF of 6.13, 72% higher than industry, EV/EBIT of 8.53, 81% higher than industry, EV/EBITDA of 6.33, 87% higher than industry, Price/Intrinsic Value Projected FCF of 0.47, 89% higher than industry.

On the negative side we see 1Yr EBITDA Growth of 12.20% which there is only one other lower, 1Yr FCF Growth of 27.30% which is the lowest of all of them, Qty Growth of 11.20% is also the lowest of all of them.

Fair Value Estimates:

- Using Projected FCF method Fair Value = \$129.55
- Using Median PS method Fair Value = \$98.83
- Using Peter Lynch method Fair Value= \$95.39
- Using DCF (FCF based) method Fair Value = \$285.22
- Using DCF (Earnings based) method Fair Value = \$130.60

Note: Buyback addition was announced when market price was \$69.92.

Catalyst:

- Amazon buys ESRX
- Amazon partners with ESRX
- Contract with Anthem Inc. is renegotiated and that revenue even though less will still be a part of ESRX's revenue stream. At this time some reports indicate this will not occur.
- Announced common stock buyback addition at \$69.92/share
- ESRX continues to grow by buying other firms to help reduce overall costs
- ESRX continues to grow by picking up more customers

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Recommendation:

Buy @ \$61.25 or <, Bull and Long.

Disclosure/Position:

Port Wren Capital, LLC does not have a position in the common stock at this time.

Key:

Curr Ratio: Current Ratio, **CapEx:** Capital Expenditures, **DCF:** Discounted Cash Flow, **Debt/Eq:** Debt over Equity, **EPS:** Earnings Per Share, **EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortization, **Erng:** Earnings, **EV/EBIT:** Enterprise Value over Earnings Before Interest and Taxes, **EV:** Enterprise Value, **EV/Rev:** Enterprise Value over Revenue, **FCF:** Free Cash Flow, **FTC:** Federal Trade Commission, **FV:** Fair Value, **IPO:** Initial Public Offering, **Mkt Cap:** Market Capitalization, **MOS:** Margin of Safety, **mqr:** Most Recent Quarter, **P:** Price, **P/B:** Price over Book, **P/CF:** Price over Free Cash Flow, **P/OCF:** Price over Operating Cash Flow. **P/E:** Price over Earnings, **P/S:** Price over Sales, **PWC:** Port Wren Capital, **Qty:** Quarter, **Rev:** Revenue, **R&D:** Research and Development, **ROA:** Return on Assets, **ROC:** Return on Capital, **ROE:** Return on Equity, **ROIC:** Return on Invested Capital, **SOTP:** Sum-of-the-Parts, **TP:** Target Price, **ttm:** Trailing Twelve Months, **Yield %:** Dividend annual Interest Rate, **yoY:** Year Over Year,.

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