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Dahlman Rose Starts CVS Caremark (CVS) at Buy, Strong Business Model

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July 12, 2011 10:19 AM EDT

Dahlman Rose initiates coverage on shares of CVS Caremark (NYSE: CVS) with a Buy rating and \$40 price target. The stock is currently trading at a 15 percent discount to its peers.

The firm likes CVS's combined retail/PBM drug distribution model, but states that the company has made it hard to like given a number of execution missteps. Profitability should begin to show some signs of improvement as the 2012 selling season has started off strong.

CVS' front end business continues to show solid growth following a surprisingly robust performance through the recession, this was helped by acquisitions. The

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