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**S&P 500 Health Care**

*Figure 1.*

**S&P 500 HEALTH CARE STOCK PRICE INDEX**

- 200-day moving average.
- Ratio scale.
- Source: Standard & Poor's and Haver Analytics.

*Figure 2.*

**S&P 500 HEALTH CARE (as a ratio of S&P 500)**

Note: Shaded areas denote recessions according to the National Bureau of Economic Research. Monthly through December 1990, then weekly. Monthly data an average of Hospital Management, Medical Products, and Pharmaceutical industry ratios.

Source: Standard & Poor’s Corporation.
* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.

* Three-month moving average of the number of forward earnings estimates up less number of estimates down, expressed as a percentage of the total number of forward earnings estimates.
Source: I/B/E/S data by Refinitiv.
Figure 5.

S&P 500 HEALTH CARE REVENUES PER SHARE
(analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward revenues*

Figure 6.

S&P 500 HEALTH CARE PROJECTED PROFIT MARGIN
(using analysts’ average earnings and revenues forecasts)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (10.6)

* Time-weighted average of consensus estimates for current year and next year. Monthly through December 2005, then weekly.
Source: I/B/E/S data by Refinitiv.
**Figure 7.**

S&P 500 HEALTH CARE STRG, STEG, & LTEG

(Percent)

- LTEG* (9.8)
- STEG* (9.0)
- STRG* (7.9)

* STEG is year-ahead forward consensus expected short-term earnings growth. STRG is year-ahead forward consensus expected short-term revenue growth. LTEG is five-year consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

Source: I/B/E/S data by Refinitiv.

**Figure 8.**

S&P 500 HEALTH CARE VALUATION

- Forward P/E* (14.6)

* Price divided by 12-month forward consensus expected operating earnings per share.

** Relative P/E** (0.9)

*** Sector or industry forward P/E relative to sector or industry consensus 5-year LTEG forecast.

Source: I/B/E/S data by Refinitiv.
Source: Standard & Poor’s Corporation.
S&P 500: Health Care (cont)

Source: Standard and Poor’s Corporation.
Figure 4.

S&P 500 LargeCap

S&P 400 MidCap

S&P 600 SmallCap

Source: Standard & Poor's.

www.yardeni.com
Figure 5.

S&P 500/400/600 Health Care YTD

Managed Health Care

Pharmaceuticals

Source: Standard & Poor's.
Figure 13.

S&P HEALTH CARE

Source: Standard & Poor’s Corporation.

Figure 14.

S&P HEALTH CARE BIOTECHNOLOGY

Source: Standard & Poor’s Corporation.
Figure 15.

S&P HEALTH CARE DISTRIBUTORS

- S&P 500 (556)
- S&P 400 (168)
- S&P 600 (135)

Source: Standard & Poor’s Corporation.

Figure 16.

S&P HEALTH CARE EQUIPMENT

- S&P 500 (1771)
- S&P 400 (2572)
- S&P 600 (6430)

Source: Standard & Poor’s Corporation.
Health Care

Figure 19.

S&P HEALTH CARE PHARMACEUTICALS

Source: Standard & Poor’s Corporation.
Figure 20.

S&P HEALTH CARE
(Yearly percent change)

S&P 500 (-2.3)
S&P 400 (-7.5)
S&P 600 (-15.7)

Source: Standard & Poor’s Corporation.

Figure 21.

S&P HEALTH CARE BIOTECHNOLOGY
(Yearly percent change)

S&P 500 (-11.4)
S&P 400 (-16.5)
S&P 600 (-29.3)

Source: Standard & Poor’s Corporation.
Figure 22.

S&P HEALTH CARE DISTRIBUTORS  
(yearly percent change)

Source: Standard & Poor’s Corporation.

Figure 23.

S&P HEALTH CARE EQUIPMENT  
(yearly percent change)

Source: Standard & Poor’s Corporation.
Figure 24.
S&P HEALTH CARE SERVICES
(yearly percent change)

Source: Standard & Poor's Corporation.

Figure 25.
S&P MANAGED HEALTH CARE
(yearly percent change)

Source: Standard & Poor’s Corporation.
Figure 26.

S&P HEALTH CARE PHARMACEUTICALS
(yearly percent change)

Source: Standard & Poor’s Corporation.