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**Figure 1.**

S&P 500 HEALTH CARE DISTRIBUTORS STOCK PRICE INDEX*
(ABC CAH HSIC MCK)

- 200-day moving average.
- Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

**Figure 2.**

S&P 500 HEALTH CARE DISTRIBUTORS INDEX, FORWARD EARNINGS, & VALUATION

- Implied price index calculated using forward earnings times forward P/Es.
- Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Forward Revenues & Earnings with Annual Squiggles

Figure 3.

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

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

* 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 4.

S&P 500 HEALTH CARE DISTRIBUTORS OPERATING EARNINGS PER SHARE
(Analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Red line: Annual estimates
- Blue line: Forward earnings*

* 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 5.

S&P 500 HEALTH CARE DISTRIBUTORS ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 03/25/21

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

Figure 6.

S&P 500 HEALTH CARE DISTRIBUTORS ANNUAL EARNINGS GROWTH FORECASTS*
(based on analysts’ consensus estimates, percent, weekly)

Latest data thru 03/25/21

Source: I/B/E/S data by Refinitiv.
Figure 7.

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (1.1)

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

Figure 8.

S&P 500 HEALTH CARE DISTRIBUTORS NET EARNINGS REVISIONS*

* 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.
Forward Growth & Valuation

**Figure 9.**

S&P 500 HEALTH CARE DISTRIBUTORS STRG, STEG, & LTEG (percent)

- **LTEG** (9.8)
- **STEG** (8.7)
- **STRG** (5.2)

* 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.

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**Figure 10.**

S&P 500 HEALTH CARE DISTRIBUTORS VALUATION

- **Forward P/E** (11.1)
- **Relative P/E** (0.5)
- **PEG Ratio** (1.1)

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

** Sector or industry forward P/E relative to S&P 500 forward P/E.

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

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