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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  
Health Care Distributors Index  
09/20/19  
Blue Angels Implied Price Index*  
09/12/19  

* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
Figure 3.

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

*Consensus Forecasts*
- Annual estimates
- 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*
- Annual estimates
- 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.
Annual Growth Squiggles

Figure 5.

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

- 2011 (5.1)
- 2012 (1.5)
- 2013 (4.0)
- 2014 (18.5)
- 2015 (10.2)
- 2016 (9.0)
- 2017 (4.7)
- 2018 (5.3)
- 2019 (4.6)
- 2020 (4.2)

Latest data thru 09/12/19

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)

- 2011 (23.6)
- 2012 (12.7)
- 2013 (23.6)
- 2014 (20.0)
- 2015 (15.5)
- 2016 (7.0)
- 2017 (-0.1)
- 2018 (3.8)
- 2019 (3.9)
- 2020 (4.4)

Latest data thru 09/12/19

Source: I/B/E/S data by Refinitiv.
Margins & NERI

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.
**Figure 9.**

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

(percentage)

- LTEG* (6.2)
- STEG* (4.0)
- STRG* (4.1)

* 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 10.**

S&P 500 HEALTH CARE DISTRIBUTORS VALUATION

- Forward P/E* (10.9)
- Relative P/E** (0.6)
- PEG Ratio*** (1.7)

* 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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