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## S&P 500 Health Care Facilities

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**Figure 1.**

*S&P 500 HEALTH CARE FACILITIES STOCK PRICE INDEX*  
(HCA UHS)

-- 200-day moving average.

* Ratio scale.

Source: Standard & Poor’s and Haver Analytics.

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**Figure 2.**

*S&P 500 HEALTH CARE FACILITIES INDEX, FORWARD EARNINGS, & VALUATION*

- Health Care Facilities Index  
  04/01/21

- Blue Angels Implied Price Index*  
  03/25/21

* Implied price index calculated using forward earnings times forward P/Es.  
Source: Standard & Poor’s and I/B/E/S data by Refinitiv.
**S&P 500 HEALTH CARE FACILITIES REVENUES PER SHARE**
(analysts’ average forecasts, ratio scale)

*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.

**S&P 500 HEALTH CARE FACILITIES OPERATING EARNINGS PER SHARE**
(analysts’ average forecasts, ratio scale)

*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 FACILITIES ANNUAL REVENUE GROWTH FORECASTS**
(based on analysts’ consensus estimates, percent, weekly)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>4.7%</td>
</tr>
<tr>
<td>2012</td>
<td>-4.5%</td>
</tr>
<tr>
<td>2013</td>
<td>21.8%</td>
</tr>
<tr>
<td>2014</td>
<td>18.9%</td>
</tr>
<tr>
<td>2015</td>
<td>9.3%</td>
</tr>
<tr>
<td>2016</td>
<td>5.4%</td>
</tr>
<tr>
<td>2017</td>
<td>4.8%</td>
</tr>
<tr>
<td>2018</td>
<td>-4.5%</td>
</tr>
<tr>
<td>2019</td>
<td>9.0%</td>
</tr>
<tr>
<td>2020</td>
<td>0.0%</td>
</tr>
<tr>
<td>2021</td>
<td>5.9%</td>
</tr>
<tr>
<td>2022</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

Latest data thru 03/25/21

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

Figure 6.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>36.5%</td>
</tr>
<tr>
<td>2012</td>
<td>32.5%</td>
</tr>
<tr>
<td>2013</td>
<td>2.6%</td>
</tr>
<tr>
<td>2014</td>
<td>27.2%</td>
</tr>
<tr>
<td>2015</td>
<td>20.0%</td>
</tr>
<tr>
<td>2016</td>
<td>17.0%</td>
</tr>
<tr>
<td>2017</td>
<td>-3.2%</td>
</tr>
<tr>
<td>2018</td>
<td>38.6%</td>
</tr>
<tr>
<td>2019</td>
<td>6.4%</td>
</tr>
<tr>
<td>2020</td>
<td>4.9%</td>
</tr>
<tr>
<td>2021</td>
<td>6.2%</td>
</tr>
<tr>
<td>2022</td>
<td>12.8%</td>
</tr>
</tbody>
</table>

Latest data thru 03/25/21

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

**Figure 7.**

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

Consensus Forecasts
- Annual estimates
- Forward profit margin* (7.8)

* 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 FACILITIES 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 FACILITIES STRG, STEG, & LTEG**

(percent)

- LTEG* (10.6)
- STEG* (7.9)
- STRG* (5.8)

* 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 FACILITIES VALUATION**

- Forward P/E* (13.7)
- Relative P/E** (0.6)
- PEG Ratio*** (1.3)

* 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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