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**Stock Price Index**

**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.

**Figure 2.**

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

- Health Care Facilities Index
  07/30/20
- Blue Angels Implied Price Index*
  07/23/20

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

- 2011 (4.7)
- 2012 (-4.5)
- 2013 (21.8)
- 2014 (18.9)
- 2015 (9.3)
- 2016 (5.4)
- 2017 (4.8)
- 2018 (6.1)
- 2019 (9.0)
- 2020 (-3.1)
- 2021 (10.2)

Latest data thru 07/23/20

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)

- 2011 (36.5)
- 2012 (32.5)
- 2013 (2.6)
- 2014 (27.2)
- 2015 (20.0)
- 2016 (17.0)
- 2017 (-3.2)
- 2018 (38.6)
- 2019 (6.4)
- 2020 (-11.0)
- 2021 (21.2)

Latest data thru 07/23/20

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* (6.7)**

* 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.
* 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 9.**

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

(percent)

LTEG* (8.8)

STEG* (6.9)

STRG* (4.5)

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**Figure 10.**

S&P 500 HEALTH CARE FACILITIES VALUATION

Forward P/E* (11.4)

Relative P/E** (0.5)

PEG Ratio*** (1.3)

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* 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.