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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
  03/12/20
- Blue Angels Implied Price Index*
  03/05/20

* 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)

* 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)

* 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)

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)

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* (7.4)**

* 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.
**Forward Growth & Valuation**

### Figure 9.

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

- **LTEG** (9.1)
- **STEG** (10.4)
- **STRG** (5.6)

* 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** (11.4)
- **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.