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**S&P 500 Health Care Equipment**

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Figure 1.
S&P 500 HEALTH CARE EQUIPMENT STOCK PRICE INDEX*
(ABT BAX BDX BSX DHR EW HOLX IDXX ISRG MDT RMD SYK VAR ZBH)

- 200-day moving average.
- * Ratio scale.
Source: Standard & Poor’s and Haver Analytics.

Figure 2.
S&P 500 HEALTH CARE EQUIPMENT 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 EQUIPMENT 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 EQUIPMENT 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.
S&P 500 HEALTH CARE EQUIPMENT ANNUAL REVENUE GROWTH FORECASTS*
(based on analysts' consensus estimates, percent, weekly)

2011 (6.1)
2012 (2.1)
2013 (-13.4)
2014 (4.2)
2015 (5.6)
2016 (4.4)
2017 (7.8)
2018 (9.7)
2019 (5.5)
2020 (8.3)

Latest data thru 09/12/19

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

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

2011 (9.7)
2012 (7.1)
2013 (-19.2)
2014 (9.0)
2015 (-6.0)
2016 (7.3)
2017 (9.6)
2018 (13.0)
2019 (8.3)
2020 (11.2)

Latest data thru 09/12/19

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

Figure 7.
S&P 500 HEALTH CARE EQUIPMENT PROJECTED PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Red line: Annual estimates
- Blue line: Forward profit margin* (20.2)

* 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 EQUIPMENT 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 forward consensus expected long-term earnings growth.

Monthly data through 2005, weekly thereafter.

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

* 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.