Table Of Contents

S&P 500 Health Care Equipment
Stock Price Index 1
Forward Revenues & Earnings with Annual Squiggles 2
Annual Growth Squiggles 3
Margins & NERI 4
Forward Growth & Valuation 5
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**

- Health Care Equipment 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

* 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 3.

S&P 500 HEALTH CARE EQUIPMENT REVENUES PER SHARE
(Analysts’ average forecasts, ratio scale)

Consensus Forecasts
- Annual estimates
- Forward revenues

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.
Annual Growth Squiggles

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

Figure 5.

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

Figure 6.

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
- Annual estimates
- Forward profit margin* (20.7)

* 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 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.
Forward Growth & Valuation

Figure 9.
S&P 500 HEALTH CARE EQUIPMENT STRG, STEG, & LTEG

- 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 EQUIPMENT VALUATION

- Forward P/E* (23.0)
- Relative P/E** (1.3)
- PEG Ratio*** (2.2)

* 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.