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Figure 1.

S&P 500 MANAGED HEALTH CARE STOCK PRICE INDEX*
(ANTM CNC HUM UNH WCG)

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

Figure 2.

S&P 500 MANAGED HEALTH CARE INDEX, FORWARD EARNINGS, & VALUATION

- Managed Health Care Index
  09/20/19
- Blue Angels Implied Price Index*
  09/12/19

* 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 MANAGED HEALTH CARE 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 MANAGED HEALTH CARE 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.
### Figure 5.

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

- **2011**: 5.3%
- **2012**: 7.5%
- **2013**: 13.9%
- **2014**: 11.1%
- **2015**: 12.6%
- **2016**: 13.5%
- **2017**: 5.6%
- **2018**: 11.0%
- **2019**: 12.1%
- **2020**: 9.4%

Latest data thru 09/12/19

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

### Figure 6.

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

- **2011**: 13.2%
- **2012**: 6.3%
- **2013**: 9.7%
- **2014**: 4.4%
- **2015**: 12.8%
- **2016**: 13.8%
- **2017**: 21.0%
- **2018**: 29.0%
- **2019**: 18.1%
- **2020**: 13.2%

Latest data thru 09/12/19

**Source:** I/B/E/S data by Refinitiv.
Figure 7.

S&P 500 MANAGED HEALTH CARE PROJECTED PROFIT MARGIN
(using analysts' average earnings and revenues forecasts)

Consensus Forecasts
- Red: Annual estimates
- Blue: Forward profit margin* (4.8)

* 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 MANAGED HEALTH CARE 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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* 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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