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S&P 500 Managed Health Care

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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
  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.
* 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.

* 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)

Year | Growth Rate
--- | ---
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 | 11.4%
2020 | 15.4%

Latest data thru 03/05/20

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)

Year | Growth Rate
--- | ---
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 | 19.5%
2020 | 9.5%
2021 | 16.1%

Latest data thru 03/05/20

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
- Annual estimates
- 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.
**Figure 9.**

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

- LTEG (13.7)
- STEG (11.3)
- STRG (13.4)

* 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 MANAGED HEALTH CARE VALUATION*

- Forward P/E* (15.8)
- Relative P/E** (0.9)
- PEG Ratio*** (1.2)

* 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.