## Growth Analysis

### FY 2016 Q1 (Ended 3/31/2016)

<table>
<thead>
<tr>
<th></th>
<th>RECENT QUARTERLY FIGURES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SALES ($M)</td>
</tr>
<tr>
<td>Latest Quarter</td>
<td>2,449.8</td>
</tr>
<tr>
<td>Year Ago Quarter</td>
<td>2,225.4</td>
</tr>
<tr>
<td>Percentage Change</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

### Projected 5 Year Sales

- **Default**: Projected 5 Year Sales @ 8.2% = 13,285.9
- **Override**: Projected 5 Year Sales = 13,285.9
- **Less Expenses**: 11.2% = -11,797.9
- **Less Taxes**: 40.6% = -604.1
- **Less Preferred Dividends**: $0.3 = -0.3

### Projected 5 Yr Total Earnings

- **Divided by Shares Outs.**: 98.9
- **Calculated Growth Rate**: 6.3

### Historical Sales Growth

1. **(1) Historical Sales Growth**: 8.6%

### Estimated Future Sales Growth

2. **(2) Estimated Future Sales Growth**: 8.2%

### Sales Growth R

3. **(3) Historical Earnings Per Share Growth**: 16.7%

4. **(4) Estimated Future Earnings Per Share Growth**: 8.2%

5. **(5) Sales Growth R**: 0.95

6. **(6) Earnings Per Share Growth R**: 0.88

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Company: Universal Health Serv.
Study by: pwoodring
Price Date: 05/02/16
Sector: Healthcare
Last Judgment: 05/03/16
Industry: Medical Care
Data Source: BI
Preferred($M): 0.0
Reference: Morningstar
Diluted(M Shares): 98.9
% Insiders: 1.3
Total Debt($M): 3,280.4
% Institutions: 84.8
% Tot Debt to Tot Cap: 43.3

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TOTAL RETURN ANALYSIS

A CURRENT YIELD
Present Full Year's Dividend $ 0.400 + Current Price of Stock $134.17 = 0.3 % Present Yield or % Returned on Purchase Price

B AVERAGE YIELD - USING FORECAST HIGH P/E
Avg. % Payout 4.9 × Forecast High P/E 15.6 = Avg. Yield 0.3

C % COMPOUND ANNUAL TOTAL RETURN - USING FORECAST HIGH P/E
Average Yield 0.3 % + Annual Appreciation 2.5 % = Compound Annual Total Return 2.9 %

D % PROJECTED AVERAGE RETURN - USING FORECAST AVERAGE P/E
Average Yield 0.4 % + Annual Appreciation -0.8 % = Projected Average Total Return -0.5 %

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