

HCA Healthcare, Inc. (HCA)

\$484.77 (Stock Price as of 12/12/2025)

Price Target (6-12 Months): **\$541.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 11/27/25)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: A

Value: A

Growth: A

Momentum: C

Summary

HCA Healthcare's revenues remain on an uptick on the back of growth in admissions and inpatient surgeries. Revenues rose 7.2% YoY in the first nine months of 2025. It expects revenues to be in the range of \$75-\$76.5 billion in 2025. Multiple buyouts drive network expansion, higher patient volumes and strong market presence. It resorts to prudent capital deployment via share buybacks and dividend payments. HCA repurchased shares worth \$7.5 billion and paid dividend of \$517 million in the first nine months of 2025. Its cash flow from operations rose 29.2% YoY in the first nine months of 2025. However, persistently rising expenses continue to weigh on margins. We expect operating expenses to rise 6.3% YoY in 2025. It carried a heavy debt load which induces the incurrence of high interest expenses. As such, the stock warrants a cautious stance.

Data Overview

52 Week High-Low	\$520.00 - \$289.98
20 Day Average Volume (sh)	1,294,039
Market Cap	\$110.6 B
YTD Price Change	61.5%
Beta	1.36
Dividend / Div Yld	\$2.88 / 0.6%
Industry	Medical Services
Zacks Industry Rank	Bottom 39% (148 out of 243)

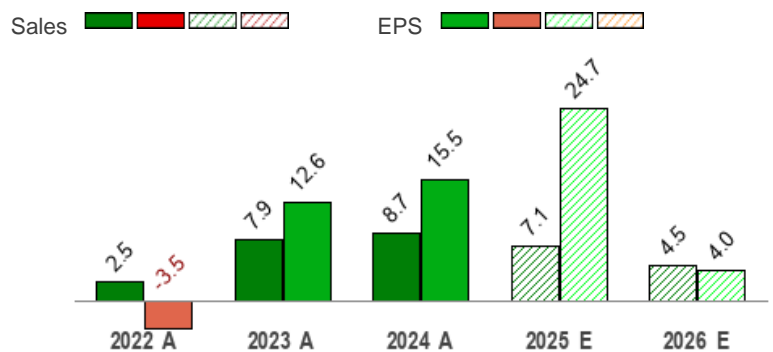
Last EPS Surprise	23.2%
Last Sales Surprise	3.6%
EPS F1 Est- 4 week change	0.0%
Expected Report Date	01/23/2026
Earnings ESP	0.0%

P/E TTM	18.3
P/E F1	17.7
PEG F1	1.3
P/S TTM	1.5

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	19,228 E	19,460 E	19,805 E	20,523 E	79,016 E
2025	18,321 A	18,605 A	19,161 A	19,555 E	75,642 E
2024	17,339 A	17,492 A	17,487 A	18,285 A	70,603 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	7.04 E	7.01 E	6.80 E	7.62 E	28.47 E
2025	6.45 A	6.84 A	6.96 A	7.13 E	27.38 E
2024	5.36 A	5.50 A	5.05 A	6.22 A	21.96 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/12/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/28/2025.

Overview

HCA Healthcare is the largest non-governmental operator of acute care hospitals in the United States. Headquartered in Nashville, TN, it operates hospitals and related health care entities. At the end of 2024, the company operated 190 hospitals and approximately 2,400 ambulatory sites of care, including surgery centers, freestanding emergency rooms, urgent care centers and physician clinics, in 20 states and the United Kingdom.

It also operates outpatient health care facilities, which include freestanding ambulatory surgery centers ("ASCs"), freestanding emergency care facilities, urgent care facilities, walk-in clinics, diagnostic and imaging centers, comprehensive rehabilitation and physical therapy centers, radiation and oncology therapy centers, physician practices and various other facilities.

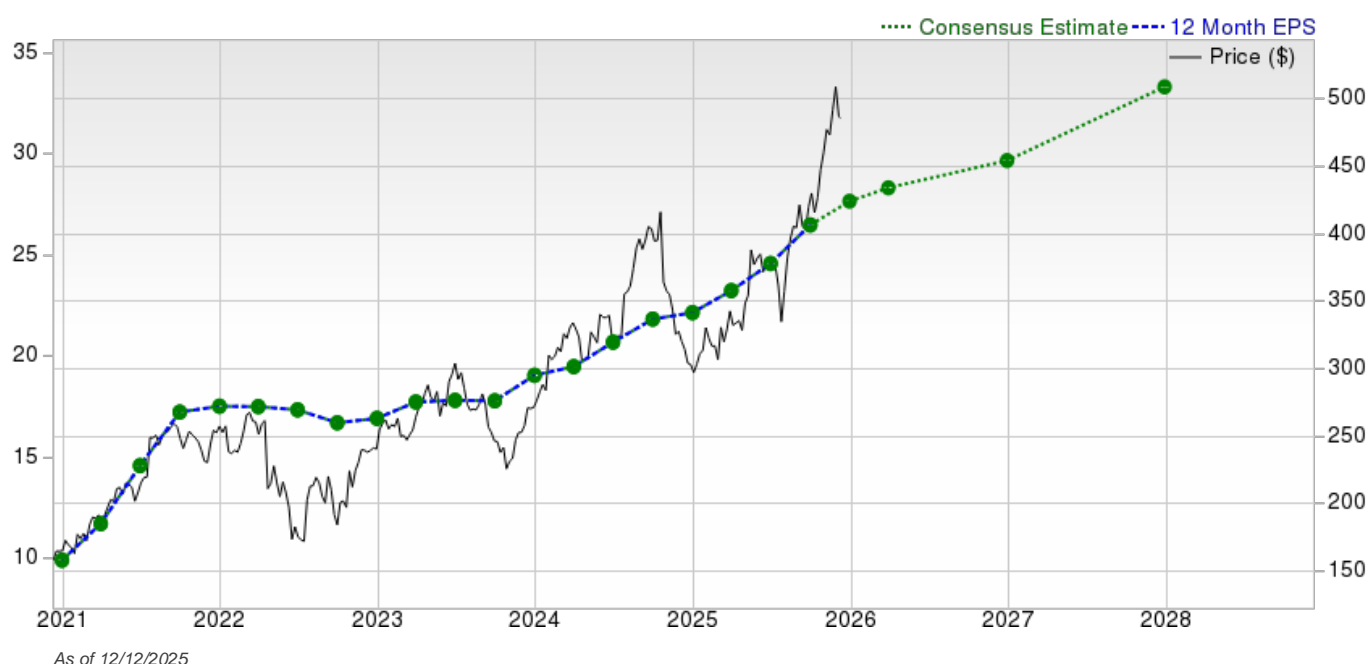
The company operates in two geographically organized groups, the National and American Groups. HCA generated revenues of \$70.6 billion in 2024.

The National Group (accounted for 27.8% of the overall 2024 revenues) had 55 hospitals located in states like Alaska, California, Idaho, Indiana, Kentucky, Nevada, New Hampshire, North Carolina, Tennessee, Utah and Virginia. The American Group (34.8%) has 65 hospitals in states like Colorado, Central Kansas, Louisiana and Texas.

Its Atlantic Group (32.8%) included 62 hospitals located in Florida, Georgia, Northern Kansas, Missouri and South Carolina. The company also operates seven hospitals in England that are included in the Corporate and Other group (4.6%).

The company's 180 general, acute care hospitals with 49,114 licensed beds provide a wide range of services to cater to different medical specialties, such as internal medicine, general surgery, cardiology, oncology, neurosurgery, orthopedics and obstetrics as well as diagnostic and emergency services. The general, acute care hospitals also provide outpatient services such as outpatient surgery, laboratory, radiology, respiratory therapy, cardiology and physical therapy.

Its six behavioral hospitals with 602 licensed beds offer child, adolescent and adult psychiatric care. It also provides adolescent and adult alcohol and drug abuse treatment and counseling.



Reasons To Buy:

▲ **Growing Revenues:** Thanks to increasing admissions, an extensive healthcare services suite and a widespread treatment network across the United States, revenues witnessed a 6.7% CAGR over the past decade (2014-2024). An increase in elective surgeries implies improved inpatient occupancy levels, thereby boosting the revenues of HCA Healthcare. The top line improved 7.2% year over year in the first nine months of 2025. To sustain the revenue growth trend, the company continues to make significant investments related to boosting its clinical systems and digital capabilities and upgrading care models. Management anticipates 2025 revenues to be in the band of \$75-\$76.5 billion, the midpoint of which indicates growth of 7.3% from the 2024 figure.

The company's numerous acquisitions, rising admissions, diversified business and capital deployment should drive long term growth.

▲ **Acquisitions Fueling Inorganic Growth:** HCA Healthcare has been emphasizing acquisitions to add scale to its business. Its inorganic growth strategies have led to an increase in patient volumes, network expansion across several markets and added more hospitals to its portfolio. During 2021 and 2022 and 2023, HCA Healthcare paid a total of \$1.1 billion, \$224 million and \$635 million, respectively, on acquiring hospitals and healthcare entities. It expended \$266 million on this front in 2024 and \$361 million in the first nine months of 2025. All these buyouts help it boost its portfolio and penetrate further into different geographies.

▲ **Strong Cash Flows:** The company has maintained consistent cash flow generation for the past several years. HCA's operating cash flows improved 10.7% in 2023, 11.5% in 2024 and 29.2% year over year in the first nine months of 2025. It also had cash and cash equivalents of \$997 million as of Sept. 30, 2025. The company can bank on its financial strength for future acquisitions to grow its business inorganically as well as return value to shareholders.

▲ **Boosting Shareholder Value:** HCA Healthcare takes shareholder-friendly capital deployment measures through buybacks and dividend payments. It bought back shares worth \$3.8 billion and \$6 billion, respectively, in 2023 and 2024. In the first nine months of 2025, HCA bought back shares worth \$7.5 billion. It paid dividends worth \$517 million in the first nine months of 2025. As of Sept. 30, 2025, the healthcare provider had around \$3.3 billion left under its buyback authorization. It hiked its quarterly dividend by 9% to 72 cents per share in January 2025. The company's shares have outperformed the industry in the past year.

Reasons To Sell:

- ▼ **Debt-Laden Balance Sheet:** Long-term debt has been increasing since 2011, inducing a financial risk for the company. Its total debt to capital of 105.1% is higher than the industry average of 46.3%. As of Sept. 30, 2025, the company had a long-term debt, excluding certain items, of \$38.4 billion, up from the \$38.3 billion figure at 2024-end. A high debt level induces a rise in interest expenses, which escalated 9.3% year over year in the first nine months of 2025. The company's weak balance sheet can reduce financial flexibility.
- ▼ **Changing Operating Environment:** The U.S. healthcare sector remains exposed to regulatory uncertainty and reimbursement pressure under the current administration, creating challenges for hospital operators. A gradual shift toward home-based and alternative care models poses a structural risk to hospital-centric businesses by diluting patient volumes in traditional facilities. Outpatient surgery cases declined by 1.9% in 2024 and 0.4% in the first nine months of 2025. At the same time, the average length of stay continues to contract, down 2.8% in 2023, 1.6% in 2024, and 1.7% year over year in the first nine months of 2025.
- ▼ **Rising Expenses:** Although the company has taken several cost-curbing initiatives, its total operating expenses have been rising for the past many years. Sustaining the trend, total costs increased 8.4% year over year each in 2023 and 2024. Similarly, in the first nine months of 2025, the metric rose 6.5% year over year due to higher salaries and benefits and other operating expenses. We expect total operating expenses to rise 6.3% year over year in 2025. The company continues to make significant investments related to boosting its clinical systems and digital capabilities, upgrading care models, bolstering workforce development programs and capital injection within its networks. Steep expenses will keep eroding the margins of HCA Healthcare.
- ▼ **Overvaluation Concerns:** HCA Healthcare appears overvalued and relatively expensive at its current level. The company's price-to-earnings (P/E) ratio is a notable indicator, and investors may be hesitant to pay an additional premium. Currently, it holds a forward 12-month P/E ratio of 17.48X, higher than the industry average of 17.16X.

HCA Healthcare has been grappling with high leverage and escalating expenses.

Last Earnings Report

HCA Q3 Earnings Beat Estimates on Rising Inpatient Surgery Cases

HCA Healthcare reported third-quarter 2025 adjusted earnings per share (EPS) of \$6.96, which surpassed the Zacks Consensus Estimate by 23.2%. The bottom line improved 42% year over year.

Revenues were \$19.2 billion, which advanced 9.6% year over year. The top line beat the consensus mark by 3.6%.

The strong quarterly results were aided by growing patient volumes, higher same-facility revenue per equivalent admission, an increased number of inpatient and outpatient surgeries, and expanding emergency room visits. However, the upside is partly offset by an escalating cost level resulting from higher salaries and benefits, and supply expenses.

HCA's Q3 Details

Same-facility equivalent admissions advanced 2.4% year over year in the third quarter, while same-facility admissions increased 2.1%, missing our growth estimates of 3% for each.

Same-facility revenue per equivalent admission advanced 6.6% year over year, higher than our growth estimate of 3.1%.

Same-facility inpatient surgeries rose 1.4% year over year, while same-facility outpatient surgeries grew 1.1%. Additionally, same-facility emergency room visits inched up 1.3% year over year in the quarter under review.

Salaries and benefits, supplies and other operating expenses totaled \$15.3 billion, which escalated 7.5% year over year and was higher than our estimate of \$15.1 billion.

Adjusted EBITDA improved 18.5% year over year to \$3.9 billion, which beat our estimate of \$3.4 billion.

HCA Healthcare operated 191 hospitals and roughly 2,500 ambulatory sites of care across 20 states and the United Kingdom as of Sept. 30, 2025.

HCA's Financial Update (as of Sept. 30, 2025)

HCA Healthcare exited the third quarter with cash and cash equivalents of \$997 million, which plunged 48.4% from the 2024-end level. It had a leftover capacity of approximately \$6.1 billion under its credit facilities at the third-quarter end.

Total assets of \$59.7 billion, up 0.4% from the figure at 2024-end.

Long-term debt, excluding debt issuance costs and discounts, was \$38.4 billion, up 0.2% from the figure as of Dec. 31, 2024. Short-term borrowings and long-term debt due within one year totaled \$6.1 billion.

Capital expenditures were \$1.3 billion minus acquisitions during the quarter.

HCA's Cash Flow

HCA Healthcare generated \$10.3 billion in cash from operations in the first nine months of 2025, which climbed 29.2% from the prior-year comparable period.

HCA Healthcare's Capital Deployment Update

HCA bought back shares worth \$2.5 billion in the third quarter. It had a leftover capacity of \$3.3 billion under its buyback authorization as of Sept. 30, 2025.

The board of directors also announced a dividend of 72 cents per share, which will be paid on Dec. 29, 2025, to its shareholders of record as of Dec. 15.

HCA Raises 2025 Guidance

Annual revenues are presently anticipated to be between \$75 billion and \$76.5 billion, up from the prior guidance of \$74-\$76 billion. The midpoint of the revised outlook indicates a 7.3% rise from the 2024 figure.

Management forecasts adjusted EBITDA to be in the range of \$15.25-\$15.65 billion, higher than the earlier view of \$14.7-\$15.3 billion. The midpoint of the updated guidance suggests 11.3% growth from the 2024 figure. Net income attributable to HCA Healthcare is presently expected to be between \$6.495 billion and \$6.715 billion, up from the prior outlook of \$6.11-\$6.48 billion.

EPS is forecasted to be in the \$27-\$28 band for 2025, higher than the earlier view of \$25.50-\$27.00. The midpoint of the revised guidance implies a 25% rise from the 2024 figure.

Capital expenditures, excluding acquisitions, are currently expected to be around \$5 billion.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Oct 24, 2025
Sales Surprise	3.55%
EPS Surprise	23.19%
Quarterly EPS	6.96
Annual EPS (TTM)	26.47

Valuation

HCA Healthcare's shares are up 71.5% over the year-to-date period and 57.3% in the trailing 12-month period. Stocks in the Zacks sub-industry are up 10.3%, while the Zacks Medical sector is up 8.8% in the year-to-date period. Over the past year, the Zacks sub-industry is up 1%, while the sector is down 0.3%.

The S&P 500 index is up 18.3% in the year-to-date period and 15.9% in the past year.

The stock is currently trading at 17.48X forward 12-month earnings, which compares to 17.16X for the Zacks sub-industry, 21.49X for the Zacks sector and 23.48X for the S&P 500 index.

Over the past five years, the stock has traded as high as 17.51X and as low as 9.25X, with a 5-year median of 14.05X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$541.00 price target reflects 18.35X forward earnings.

The table below shows the summary of valuation data for HCA.

Valuation Multiples - HCA					
		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	17.48	17.16	21.49	23.48
	5-Year High	17.51	18.77	23.63	23.81
	5-Year Low	9.25	13.16	17.87	15.73
	5-Year Median	14.05	15.41	20.59	21.21
EV/EBITDA TTM	Current	11.18	7.85	10.36	18.54
	5-Year High	11.69	10.81	14.1	22.4
	5-Year Low	8.12	7.21	8.92	13.87
	5-Year Median	9.96	9.53	10.97	17.95
P/S F12M	Current	1.49	0.49	2.1	5.3
	5-Year High	1.49	0.92	3.4	5.5
	5-Year Low	0.78	0.43	2.01	3.83
	5-Year Median	1.17	0.63	2.63	5.04

As of 11/27/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Bottom 39% (148 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Universal Health Ser...(UHS)	Outperform	1
Community Health Sys...(CYH)	Neutral	3
Encompass Health Cor...(EHC)	Neutral	3
Select Medical Holdi...(SEM)	Neutral	2
Tenet Healthcare Cor...(THC)	Neutral	3
UnitedHealth Group I...(UNH)	Neutral	3
Acadia Healthcare Co...(ACHC)	Underperform	5
Molina Healthcare, I...(MOH)	Underperform	5

Industry Comparison⁽¹⁾ Industry: Medical Services

	HCA	X Industry	S&P 500	CYH	THC	UHS
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Outperform
Zacks Rank (Short Term)	3	-	-	3	3	1
VGM Score	A	-	-	A	A	B
Market Cap	110.62 B	400.33 M	39.36 B	448.80 M	17.52 B	13.91 B
# of Analysts	10	3	22	4	8	7
Dividend Yield	0.59%	0.00%	1.39%	0.00%	0.00%	0.36%
Value Score	A	-	-	A	A	A
Cash/Price	0.01	0.13	0.04	0.25	0.16	0.01
EV/EBITDA	10.63	6.04	14.58	10.27	4.00	7.82
PEG Ratio	1.28	1.66	2.22	NA	0.87	0.75
Price/Book (P/B)	NA	1.81	3.34	NA	3.03	1.96
Price/Cash Flow (P/CF)	13.50	11.27	15.19	1.29	9.45	8.36
P/E (F1)	17.71	16.18	19.74	3.72	12.33	10.20
Price/Sales (P/S)	1.49	1.16	3.02	0.04	0.84	0.82
Earnings Yield	5.64%	3.36%	5.01%	26.85%	8.11%	9.81%
Debt/Equity	-17.79	0.17	0.57	-8.31	2.27	0.55
Cash Flow (\$/share)	35.91	0.04	8.99	2.52	21.09	26.63
Growth Score	A	-	-	B	A	C
Hist. EPS Growth (3-5 yrs)	15.24%	-4.19%	8.13%	NA	23.22%	10.91%
Proj. EPS Growth (F1/F0)	24.68%	21.62%	8.50%	NA	36.20%	31.43%
Curr. Cash Flow Growth	8.73%	0.66%	6.86%	8.11%	21.87%	31.02%
Hist. Cash Flow Growth (3-5 yrs)	7.69%	7.19%	7.31%	-7.16%	11.46%	4.38%
Current Ratio	0.85	1.60	1.18	1.47	1.71	1.03
Debt/Capital	NA%	26.70%	38.15%	NA	73.47%	35.72%
Net Margin	8.53%	-1.25%	12.78%	2.60%	6.49%	8.09%
Return on Equity	-792.25%	-6.66%	17.00%	-6.90%	25.11%	19.47%
Sales/Assets	1.25	0.76	0.53	0.92	0.72	1.14
Proj. Sales Growth (F1/F0)	7.10%	0.00%	5.75%	-0.90%	2.90%	9.70%
Momentum Score	C	-	-	A	A	C
Daily Price Chg	0.50%	0.00%	-1.07%	-1.22%	0.85%	-0.88%
1 Week Price Chg	-4.25%	-0.23%	-0.43%	3.18%	-3.15%	-5.15%
4 Week Price Chg	2.43%	0.00%	1.33%	-2.99%	1.39%	-2.18%
12 Week Price Chg	20.87%	-3.26%	2.95%	5.19%	4.79%	18.34%
52 Week Price Chg	55.38%	-8.02%	12.83%	-6.09%	47.31%	19.40%
20 Day Average Volume	1,294,039	295,667	2,755,288	1,870,633	1,016,698	651,469
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.00%	0.00%	0.00%	0.00%	0.00%	-0.12%
(F1) EPS Est 12 week change	5.02%	0.13%	0.68%	359.70%	2.07%	6.85%
(Q1) EPS Est Mthly Chg	0.00%	0.00%	0.00%	0.00%	-0.06%	-0.15%

Analyst Earnings Model⁽²⁾

HCA Healthcare, Inc. (HCA)

In \$MM, except per share data

	2022A	2023A	2024A	2025E				2026E				2027E		
	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement														
Total Revenues	\$60,233.0	\$64,968.0	\$70,603.0	\$18,321.0	\$18,605.0	\$19,161.0	\$19,555.4	\$75,642.4	\$19,228.3	\$19,459.7	\$19,804.5	\$20,523.0	\$79,015.5	\$82,560.0
Salaries & Benefits	\$27,685.0	\$29,487.0	\$31,170.0	\$7,997.0	\$8,138.0	\$8,364.0	\$8,501.7	\$33,000.7	\$8,498.7	\$8,555.7	\$8,857.1	\$9,048.7	\$34,960.4	\$36,297.5
Supplies	\$9,371.0	\$9,902.0	\$10,755.0	\$2,764.0	\$2,844.0	\$2,782.0	\$3,000.1	\$11,390.1	\$2,914.7	\$2,972.7	\$2,886.3	\$3,014.3	\$11,788.0	\$12,015.0
Other Operating Expenses	\$11,155.0	\$12,875.0	\$14,819.0	\$3,845.0	\$3,793.0	\$4,161.0	\$4,123.8	\$15,922.8	\$4,031.1	\$4,094.1	\$4,198.9	\$4,304.3	\$16,628.4	\$17,421.1
Total Operating Expenses	\$48,211.0	\$52,264.0	\$56,744.0	\$14,606.0	\$14,775.0	\$15,307.0	\$15,625.6	\$60,313.6	\$15,444.6	\$15,622.6	\$15,942.3	\$16,367.4	\$63,376.8	\$65,733.7
Adjusted EBITDA	\$12,067.0	\$12,726.0	\$13,882.0	\$3,733.0	\$3,849.0	\$3,870.0	\$3,939.8	\$15,391.8	\$3,793.8	\$3,847.1	\$3,872.2	\$4,165.6	\$15,678.7	\$16,866.3
Depreciation & Amortization	\$2,969.0	\$3,077.0	\$3,312.0	\$860.0	\$863.0	\$889.0	\$890.4	\$3,502.4	\$894.4	\$910.9	\$937.0	\$959.3	\$3,701.5	\$3,745.0
Equity in Earnings of Affiliates	\$45.0	\$22.0	\$23.0	\$18.0	\$19.0	\$16.0	\$10.0	\$63.0	\$10.0	\$10.0	\$10.0	\$10.0	\$40.0	\$40.0
Operating Income(Loss), Non-GAAP	\$9,098.0	\$9,649.0	\$10,570.0	\$2,873.0	\$2,986.0	\$2,981.0	\$3,049.4	\$11,889.4	\$2,899.4	\$2,936.3	\$2,935.2	\$3,206.3	\$11,977.1	\$13,121.4
Operating Income(Loss), GAAP	\$9,098.0	\$9,649.0	\$10,570.0	\$2,873.0	\$2,986.0	\$2,981.0	\$3,049.4	\$11,889.4	\$2,899.4	\$2,936.3	\$2,935.2	\$3,206.3	\$11,977.1	\$13,121.4
Interest Expenses	\$1,741.0	\$1,938.0	\$2,061.0	\$547.0	\$568.0	\$561.0	\$577.6	\$2,253.6	\$555.7	\$575.2	\$600.4	\$607.0	\$2,338.4	\$2,364.3
Losses (Gains) on Sales of Facilities	(\$1,301.0)	\$5.0	(\$14.0)	(\$1.0)	\$3.0	\$2.0	\$0.0	\$4.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Losses on Retirement of Debt	\$78.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Pre-Tax Income(Loss), Non-GAAP	\$7,357.0	\$7,711.0	\$8,509.0	\$2,326.0	\$2,418.0	\$2,420.0	\$2,471.8	\$9,635.8	\$2,343.7	\$2,361.0	\$2,334.7	\$2,599.3	\$9,638.7	\$10,757.1
Pre-Tax Income(Loss), GAAP	\$8,580.0	\$7,706.0	\$8,523.0	\$2,327.0	\$2,415.0	\$2,418.0	\$2,471.8	\$9,631.8	\$2,343.7	\$2,361.0	\$2,334.7	\$2,599.3	\$9,638.7	\$10,757.1
Income Tax, Non-GAAP	\$1,527.0	\$1,608.0	\$1,863.0	\$502.0	\$524.0	\$516.0	\$527.0	\$2,069.0	\$499.7	\$503.4	\$497.8	\$554.2	\$2,055.2	\$2,293.7
Income Tax, GAAP	\$1,746.0	\$1,615.0	\$1,866.0	\$502.0	\$524.0	\$515.0	\$518.0	\$2,059.0	\$491.2	\$494.8	\$489.3	\$544.7	\$2,019.9	\$2,254.3
Tax Rate, Non-GAAP	20.8%	20.9%	21.9%	21.6%	21.7%	21.3%	21.3%	21.5%	21.3%	21.3%	21.3%	21.3%	21.3%	21.3%
Tax Rate, GAAP	23.6%	23.6%	24.5%	23.8%	24.1%	23.9%	21.0%	21.4%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
Net Income(Loss)	\$6,834.0	\$6,091.0	\$6,657.0	\$1,825.0	\$1,891.0	\$1,903.0	\$1,953.8	\$7,572.8	\$1,852.5	\$1,866.2	\$1,845.4	\$2,054.5	\$7,618.8	\$8,502.8
Non-Controlling Interests, Non-GAAP	\$854.0	\$849.0	\$897.0	\$215.0	\$238.0	\$260.0	\$285.7	\$998.7	\$230.5	\$252.6	\$278.5	\$298.1	\$1,059.7	\$1,125.1
Non-Controlling Interests, GAAP	\$1,191.0	\$849.0	\$897.0	\$215.0	\$238.0	\$260.0	\$285.7	\$998.7	\$230.5	\$252.6	\$278.5	\$298.1	\$1,059.7	\$1,125.1
Net Income Attributable to HCA Healthcare, Inc., Non-GAAP	\$4,976.0	\$5,254.0	\$5,749.0	\$1,609.0	\$1,656.0	\$1,644.0	\$1,659.0	\$6,568.0	\$1,613.4	\$1,605.0	\$1,558.5	\$1,746.9	\$6,523.8	\$7,338.3
Net Income Attributable to HCA Healthcare, Inc., GAAP	\$5,643.0	\$5,242.0	\$5,760.0	\$1,610.0	\$1,653.0	\$1,643.0	\$1,668.1	\$6,574.1	\$1,622.0	\$1,613.7	\$1,567.0	\$1,756.4	\$6,559.1	\$7,377.6
Basic Shares Outstanding	290.3	272.4	258.6	246.9	239.2	232.9	229.4	237.1	225.8	225.8	225.8	225.8	225.8	225.8
Diluted Shares Outstanding	294.7	276.4	261.8	249.4	241.9	236.2	232.7	240.0	229.1	229.1	229.1	229.1	229.1	229.1
Basic EPS	\$19.43	\$19.25	\$22.27	\$6.52	\$6.91	\$7.05	\$7.27	\$27.75	\$7.18	\$7.15	\$6.94	\$7.78	\$29.04	\$32.67
Diluted EPS, Non-GAAP	\$16.89	\$19.01	\$21.96	\$6.45	\$6.84	\$6.96	\$7.13	\$27.38	\$7.04	\$7.01	\$6.80	\$7.62	\$28.47	\$32.03
Diluted EPS, GAAP	\$19.15	\$18.97	\$22.00	\$6.45	\$6.83	\$6.96	\$7.17	\$27.41	\$7.08	\$7.04	\$6.84	\$7.67	\$28.63	\$32.20
Dividend Per Share	\$2.24	\$2.46	\$2.70	\$0.72	\$0.72	\$0.72	\$0.72	\$2.88	\$0.72	\$0.72	\$0.72	\$0.78	\$2.94	\$3.18

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	A
Growth Score	A
Momentum Score	C
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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